

Major Market Data

ASX 200	8878.1	84.5	0.96%	SPI	8889	93	1.06%
ASX High	8887.9	94.3		SPI Fair Value	-18		
ASX Low	8845.4	51.8		SPI Volume	-		
Value	\$12.08 Bn			\$A/\$US	0.7244	0.0007	0.10%
Specials				10 yr Bonds Futures	95.03	0.00	0.00%
52 Weeks Hi/Lows	7 Hi	9 Low		90 Day Bills Futures	95.48	0.00	0.00%
Momentum (Top 50)	410 Up	90 Down		Best Sector Today	1	Staples	0.66%
Asia Today				2	HealthCare	-1.12%	
New Zealand	13256	125	0.95%	3	Info Tech	0.24%	
China	4166	14	0.34%	Worst Sector Today	1	Prop Trusts	0.68%
Hong Kong	26558	354	1.35%	2	Materials	3.67%	
Japan	62860	3482	5.85%	3	Telecoms	-0.10%	
After US trading				After US trading			
Dow Futures	50078	58	0.12%	Gold in Asian trade	4702.2	18.28	0.39%
S&P 500 Futures	7388	3.5	0.05%	Oil in Asian trade	95.5	0.10	0.11%

Intra-day Chart of ASX 200





Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
BHP	213	35.59	WDS	-135	-8.44
RIO	564	6.90	NAB	-52	-5.25
CBA	125	6.88	CSL	-259	-4.13
EVN	78	5.21	STO	-26	-2.78
WBC	40	4.50	LNW	-934	-2.47
NST	91	4.28	TAH	-27	-2.03
FMG	77	4.21	ORG	-31	-1.76
WES	98	3.66	ASX	-265	-1.69
ANZ	28	2.78	TLS	-3	-1.11
ORI	158	2.42	IAG	-14	-1.09
	Top 10	76.43		Bottom 10	-30.75

Source Coppo Report

Main Sector moves

Local Markets				Aussi Sectors		% Chang
ASX 200	8878.1	84.50	0.96	Materials		3.67
New Zealand				Consumer Staples		0.66
Currencies				Industrials		0.47
SA / SUS	0.7243	0.00	0.09	Financials ex REITS		0.37
EURO / USS	1.175	0.00	0.02	Financials		0.37
BONDS				Consumer Discretionary		0.26
Aust 10 Year Bonds	95.025	0.02	0.02	Info Tech		0.24
US 10 year Bonds				Telcom		-0.10
Australia				Healthcare		-1.12
All Ords	9107	90.90	1.01	Utilities		-1.60
ASX 200	8878.1	84.50	0.96	REITS		-1.60
ASX 300	8813.6	86.80	0.99	Energy		-2.94
Small Ords	3522.7	53.10	1.53			
				Asian Mkts		
				Japan		5.94
				Hong Kong		1.36
				China		0.38
				Korea		1.21

Source Coppo Report

TOP 20

ASX Code	% Move	Cents Move	-6.00%	-4.00%	-2.00%	0.00%	2.00%	4.00%
CBA	0.70%	125						
BHP	3.78%	213						
CSL	-2.08%	-259						
NAB	-1.30%	-52						
WBC	1.03%	40						
ANZ	0.76%	28						
MQG	0.54%	131						
WES	1.35%	98						
GMG	0.69%	21						
FMG	3.73%	77						
TLS	-0.56%	-3						
RIO	3.23%	564						
WDS	-4.24%	-135						
ALL	-0.11%	-5						
WTC	-0.94%	-42						
TCL	0.07%	1						
WOW	0.92%	31						
REA	0.21%	36						
QBE	1.03%	23						
BXB	-0.44%	-10						

Source Coppo report

ASX 200 Movers today

Stock	Last Price	+/-	% Change	Stock	Last Price	+/-	% Change
LTM	51.85	6	12.08%	TAH	88	-27	-23.48%
MP1	1003	86	9.38%	LNW	10266	-934	-8.34%
VAU	486	41	9.21%	VEA	225	-12	-5.06%
BOE	145	12	8.61%	SGR	11	-1	-4.35%
PDN	1294	101	8.47%	NHC	509	-23	-4.32%
CCP	1181	87	7.95%	WDS	3049	-135	-4.24%
ORI	2250	158	7.55%	ASX	6014	-265	-4.22%
HLS	53	4	7.07%	YAL	682	-28	-3.94%
NWH	714	47	7.05%	KAR	200	-7	-3.38%
EVN	1310	78	6.33%	STO	763	-26	-3.30%
DEG	1.56	0	6.12%	AGL	916	-31	-3.27%
NEU	1305	73	5.93%	WHC	811	-27	-3.22%
SFR	1792	97	5.72%	SUL	1132	-34	-2.92%
WGX	574	29	5.32%	360	1930	-54	-2.72%
DYL	181.5	9	5.22%	BPT	109.5	-3	-2.67%
QAN	900	44	5.14%	ORG	1165	-31	-2.59%
SDR	311	15	5.07%	AAI	8674	-206	-2.32%
ILU	853	40	4.92%	ALD	3422	-80	-2.28%
RRL	683	32	4.92%	PME	12992	-287	-2.16%
ARB	1847	86	4.88%	CSL	12200	-259	-2.08%
LOV	2320	107	4.84%	XRO	8409	-173	-2.02%
ZIP	264	12	4.76%	VNT	580	-11	-1.86%
NIC	110	5	4.76%	IAG	751	-14	-1.83%
KLS	405	18	4.65%	TNE	2744	-50	-1.79%
IGO	844	36	4.46%	DOW	791	-14	-1.74%
GMD	616	26	4.41%	CPU	3098	-47	-1.49%
NST	2170	91	4.38%	AZJ	408	-6	-1.45%
WAF	317	13	4.28%	NAB	3951	-52	-1.30%
HUB	8445	339	4.18%	MPL	460	-6	-1.29%
JDO	152	6	4.11%	LTR	251	-3	-1.18%
SIQ	1019	40	4.09%	SHL	1873	-20	-1.06%
CRN	25.5	1	4.08%	SIG	289	-3	-1.03%
NXT	1487	56	3.91%	WTC	4432	-42	-0.94%
CMM	1357	51	3.91%	PXA	1312	-11	-0.83%
AMC	5473	203	3.85%	TLX	1509	-12	-0.79%
RMS	355	13	3.80%	SDF	410	-3	-0.73%
BHP	5852	213	3.78%	SUN	1704	-11	-0.64%
FMG	2142	77	3.73%	CNI	165.5	-1	-0.60%
LYC	1993	69	3.59%	NHF	675	-4	-0.59%
MFG	908	31	3.53%	CGF	887	-5	-0.56%
JHX	2908	95	3.38%	TLS	533	-3	-0.56%
RIO	18024	564	3.23%	BXB	2260	-10	-0.44%
CWY	225	7	3.21%	ALX	480	-2	-0.41%
NWS	4207	129	3.16%	AD8	240	-1	-0.41%
AOV	656	20	3.14%	WPR	246	-1	-0.40%
IPL	333	10	3.10%	HLI	518	-2	-0.38%
MIN	7134	204	2.94%	IEL	288	-1	-0.35%
ALQ	2279	65	2.94%	BGA	518	-1	-0.19%
ING	175.5	5	2.93%	WOR	1229	-2	-0.16%
NEM	16006	433	2.78%	ALL	4739	-5	-0.11%
NWL	2316	62	2.75%	SQ2	9834	-8	-0.08%
REH	1395	36	2.65%	JLG	0	0	0.00%
SMR	238	6	2.59%	TPG	414	0	0.00%
PRU	557	14	2.58%	HDN	125.5	0	0.00%
DTL	817	19	2.38%	EDV	325	0	0.00%
SGM	2189	50	2.34%	ELD	703	0	0.00%
PMV	1240	28	2.31%	SGP	409	0	0.00%
HVN	452	10	2.26%	RGN	230	0	0.00%
CDA	4091	86	2.15%	BKW	0	0	0.00%
BSL	3096	65	2.14%	NSR	279	0	0.00%
GYG	1858	39	2.14%	IFL	479	0	0.00%

Australian Market Overview

1. The ASX 200 rallied strongly again today, up +85 points or +0.96%, as it built on yesterday's +1.3% surge.
2. There was a massive "buy on close" portfolio in the market (started at 3pm) BUT in the 4.10pm match we saw \$4b trade or a massive 33% of the total day's value (normally it is about 23%) with over \$12.2b trading.
3. That saw ASX 200 pumped up +14 points in the match.
4. The ASX 200 had been hammered -3.3% over the previous few weeks- so a big recovery rally was always coming this week.
5. Looks like a deal is getting very close with US/Iran... Mkts liked that..
6. Both countries (for their own reason that we know) are very keen to get a deal , stop the war & move on.
7. So their motivations are very high & a deal in the next 7 days before Trump goes to China (who have also been recently telling the Iranians they have to acme a deal soon) is looking very likely.
8. Value was huge - due to the big Transition plus some instos now trying to buy - as things are looking better in Iran war situation.
9. Thus value was massive at \$12.3b with 122 Blocks worth \$1.33b
10. The biggest was in Chorus {8.29 0.06 0.73%} 26.2m shares at \$8.25 worth \$216m
11. Asian Mkts better
 - o Japan +5.85% (has been closed the last 3 days)
 - o Hong Kong +1.41% - was up +1.2% yesterday
 - o China +0.39% - was up +1.17% yesterday
 - o Korea +1.379% - was up +6.45% yesterday
12. We saw risk going back on with Small Ords up +1.53%
13. Mkt was lead again with resources on fire & leading the mkt rally today
14. Tech have been under pressure with a growth manager losing money & the transition has been selling / hammering some growth / tech names.
15. That's so bullish for tech- this is the worst time to take money from a growth manager.
16. They have just gone through hell & are about to come out the other side.
17. This is the exact time you give them money..
18. Some of the consultants- who advise on this - are so reactionary & looking always in the rear mirror .
19. They are so bad - I've seen it so many times & again & again they take the money out - most times - right at the lows, just before the big recover is about to take place..
20. We saw this with Small caps a year ago when a few small cap managers had money taken off them- and over the next 9 months the Small Ords rebounded +20%.
21. It will be the same here, growth managers will have some very big numbers at the end of 2026..

Tech Stocks - may look weak now,

- but it's exactly like **PLS & Mineral Resources late last year** - no one wanted to go near them.
- Yes I was early when I was pushing them hard & there was some pain as they looked terrible, but if you were a true believer & held you have done very well.
- We are now looking at **PLS** {6.37 0.13 2.08%} up from \$1.30 and a **RECORD HIGH today & Mineral Resources** {71.34 2.04 2.94%} up from around \$22 to **highest level in 2.5 years today.**

TECH suffering Transition selling right now

- **Block (Afterpay)** {98.34 -0.08 -0.08%}
- **Appen** {1.19 -0.01 -0.83%}
- **Life 360** {19.30 -0.54 -2.72%}
- **Megaport** {10.03 0.86 9.38%} - the growth manager did not own this
- **Technology One** {27.44 -0.50 -1.79%}
- **Wisetech** {44.32 -0.42 -0.94%}
- **XERO** {84.09 -1.73 -2.02%}
- **ZIP** {2.64 0.12 4.76%} - the growth manager did not own this
- **NetxtDC** {14.87 0.56 3.91%} - the growth manager did not own this
- **DecidrAi Industries** {0.75 0.11 17.19%} - the growth manager did not own this

Data Centres are rebounding hard (tech will follow)

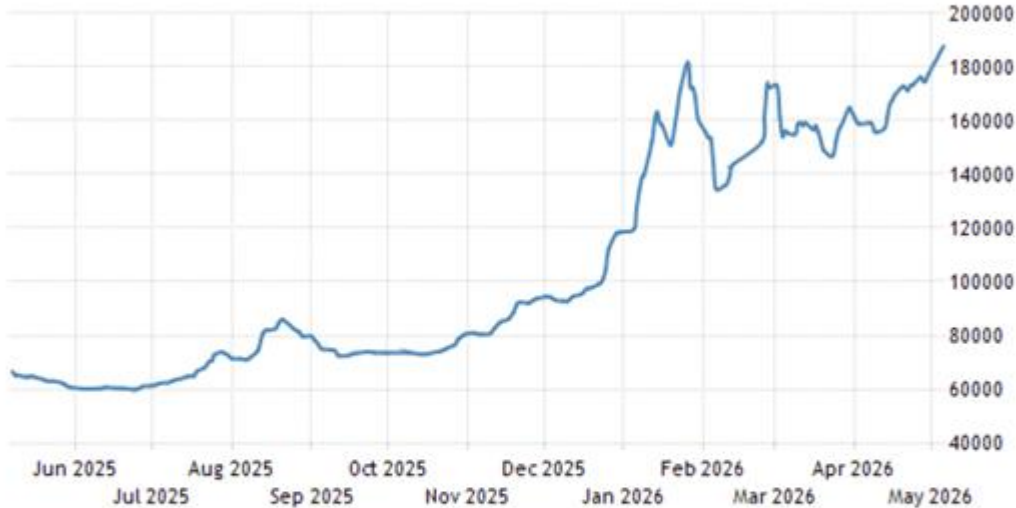
- **Megaport** {10.03 0.86 9.38%}
- **Goodman Group** {30.85 0.21 0.69%}
- **NextDC** {14.87 0.56 3.91%}
- **DigiCo Infrastructure REIT** {2.87 -0.08 -2.71%}
- **Infratil** {12.44 0.37 3.07%}
- **Spark NZ** {1.71 0.01 0.29%}
- **Macquarie Technology** {75.30 1.88 2.56%}
- **5G Networks** {0.07 0.00 0.00%}

Resources - Lithium, gold, iron ore & uranium powering ahead

Iron Ore	Last	+/-	% Change
BHP	5852	213	3.78
RIO	18024	564	3.23
FMG	2142	77	3.73
MIN	7134	204	2.94
CIA	502	7	1.41
Resources	Last	+/-	% Change
S32	419	5	1.21
MGX	38.5	-1.5	-3.75
ILU	853	40	4.92
IGO	844	36	4.46
LYC	1993	69	3.59
CHN	154.5	10.5	7.29
NIC	110	5	4.76
Lithium	Last	+/-	% Change
PLS	637	13	2.08
MIN	7134	204	2.94
IGO	844	36	4.46
SYR	11.5	0.5	4.55
LKE	9.8	0.2	2.08
VUL	383	6	1.59
LTR	251	-3	-1.18
PMT	79	6.5	8.97
INR	13.5	0	0.00
DLI	25	0.5	2.04

Lithium

187500.0 10500.0 (5.93%)



Weekly Change: 13000.0 (7.45%)

Monthly Change: 28500.0 (17.92%)

Yearly Change: 120850.0 (181.32%)

Golds

- **Northern Star** {21.70 0.91 4.38%}
- **Regis Resources** {6.83 0.32 4.92%}
- **Newmont Gold** {160.06 4.33 2.78%}
- **Capricorn Metals** {13.57 0.51 3.91%}
- **Genesis Minerals** {6.16 0.26 4.41%}
- **Kingsgate** {6.90 0.42 6.48%}
- **St Barbara** {0.65 0.02 3.20%}
- **Resolute** {1.31 0.07 5.22%}
- **Evolution Mining** {13.10 0.78 6.33%}
- **Perseus** {5.57 0.14 2.58%}
- **Catalyst Metals** {5.36 0.21 4.08%}
- **Forrestania Resources** {0.50 0.00 0.00%}
- **Waratah Minerals** {0.68 -0.03 -4.26%}

Uranium Stocks..

- **Paladin** {12.94 1.01 8.47%}

- **Nexgen Energy** {17.66 1.04 6.26%}
- **Deep Yellow** {1.82 0.09 5.22%}
- **Boss Energy** {1.45 0.12 8.61%}
- **Bannerman Energy** {4.12 0.25 6.46%}
- **Lotus Resources** {0.84 0.02 1.83%}

Energy - game over ... was fun while it lasted

- **Woodside** {30.49 -1.35 -4.24%}
- **Ampol** {34.22 -0.80 -2.28%}
- **Origin** {11.65 -0.31 -2.59%}
- **Santos** {7.63 -0.26 -3.30%}
- **Beach Energy** {1.10 -0.03 -2.67%}
- **Worley Parsons** {12.29 -0.02 -0.16%},
- **Karoon Energy** {2.00 -0.07 -3.38%}
- **Strike Energy** {0.11 -0.01 -4.35%}

Coal Stocks

- **Whitehaven Coal** {8.11 -0.27 -3.22%},
- **New Hope Coal** {5.09 -0.23 -4.32%}
- **Terracoml** {0.07 0.00 -5.19%},
- **Coronado Global Resources** {0.26 0.01 4.08%}

This week

Thursday

- US construction spending
- Fed's Kashkari, Hammack, Williams

Friday

- **Australia–Macquarie Bank** result
- **Australia – Qrtly – Block, QBE, News Corp, REA,**
- **US nonfarm payrolls, U Michigan consumer sentiment**
- Fed's Cook, Waller, Bowman, Daly, Goolsbee

US market is looking strong

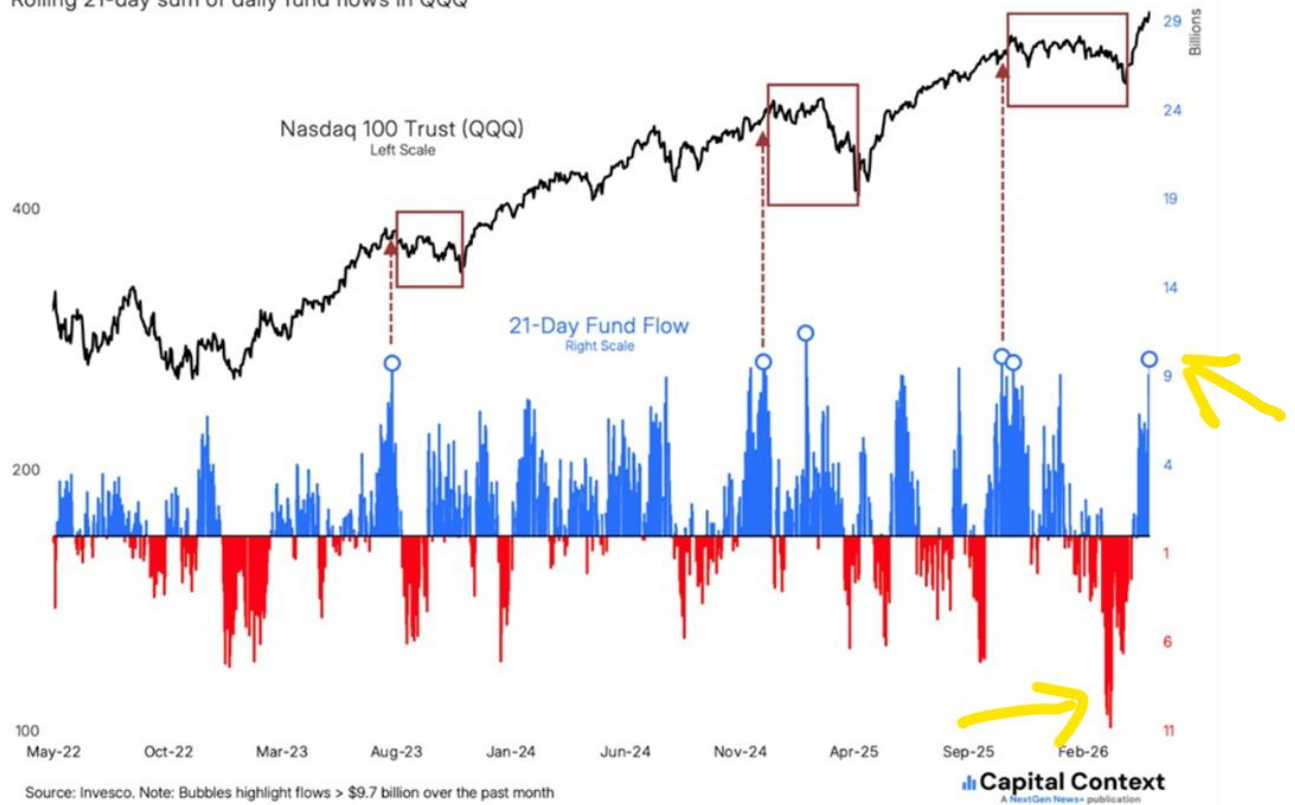
1. Trump announces, '**Great Progress**', Pakistan's foreign minister is saying that the '**two sides are close to stitching a deal**'. The media is reporting that the **WH is close**

to a *‘one page memorandum of understanding to end the war and sett he framework for more detailed nuclear negotiations’*.

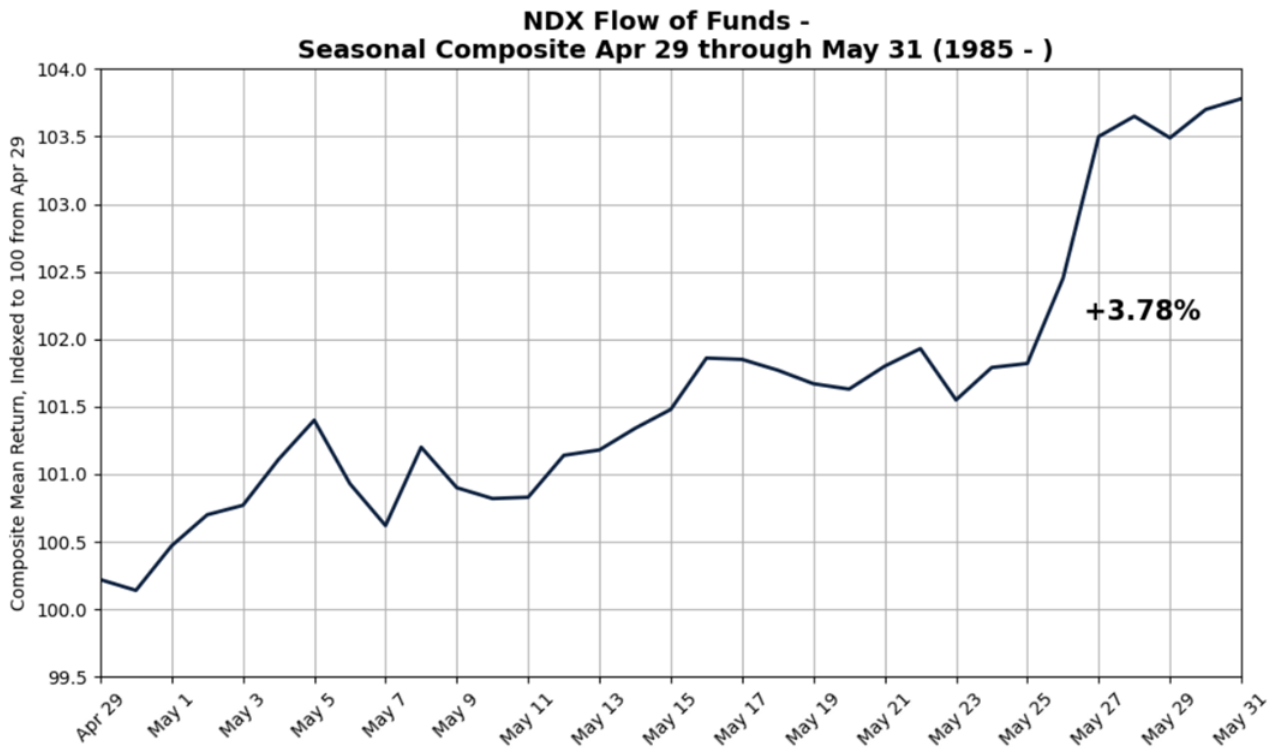
2. **US has now drafted a 1-page, 14 point framework** to launch a **month of renewed talks** with Iran, potentially starting **next week in Islamabad** (Iran said was reviewing the new US proposal).
3. **The US 10 year Bond Yield** that was **moving towards the “first line in the sand” the 4.50%** level (where you take notice, but **had it gone to 4.75% then 5% - then US mk twould have been hit hard**). But good news was that **US 10 year Yield dropped -7pts** all the way back to **4.35%** (but it was **4% before the war started**)
4. **VIX** (fear index) **fell again to 17.4** but did go to **16.2 at one stage last night**. So this is a clear indication that then **chances of another big US selloff any time in the near term are now near zero**. US mkt will grind higher slowly with VIX at 16 (or better 15)
5. Helping a lot was **Oil smacked hard from US\$110** a few days ago to last night **US\$96.30 -6%** & in Asian trade was hovering around **US\$95.64**
6. **US economy still ok** with last night **ADP jobs** was better – so bodes well for US non farm payrolls (always a big eco release) that comes out Friday night at 10.30pm Syd time –mkt looking for 60,000 jobs vs 178,000 last month)
7. **Risk on was seen with Gold +US\$133 +2.9%** back to **US\$4,701** & **Silver +5.7%** to **US\$77.81**. The rallies come with mkt now thinking that the **upward pressure on inflation is diminishing** - which means the **pressure on the FED is also fading**. So **rate hikes are looking unlikely** & maybe **rate cuts will be back on the table in late 2026?**
8. **Nasdaq rallied +25% from March 30 lows**. While the **&P 500 rally** has added **+US\$9.4trillion** in market cap over the same time
9. **Short-cover continues – as it ha snow for the last 5 weeks**. UBS short index **+5%** while the Goldman's most shorted **TECH index** was up another **+5.1%** (so around **+48%** off its low now)
10. **Retail are coming back (as they do after a +25% rally)**
 - The **Nasdaq100 ETF (QQQ)** attracted **+US\$10b in inflows over las t21 days**, highest **21-day total since Oct 2025**, and **3rd-largest 21-day inflow on record**.
 - This follows **-US\$11billion in outflows** recorded in **March**, the **highest in at least 4 years**.
 - **US-listed ETFs posted +\$174 billion in inflows** in April, more than any other region.
 - **Year-to-date, US-listed ETF** shave pulled in a **massive +US\$673 billion**.
 - **US Investors are suddenly back** –and now **buying equity funds** at a rapid pace.

Everybody back in the pool

Rolling 21-day sum of daily fund flows in QQQ



While of flows - then tend to get stronger as May goes on



Source: Goldman Sachs FICC and Equities, Gail Hafif as of 4/29/26. Past performance is not indicative of future returns. *Simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above analysis. Past performance figures are not a reliable indicator of future results

Highs & Lows Today

Highs

- All Time Highs **IFT, NWH, MQG, PLS, RIO**
- 3.5 Year Highs **NIC**
- 2 Year Highs **MIN**

Lows

- 10 Year Lows **SHL**
- 3 Year Lows **LNW**
- 2.5 Year Lows **SUL**
- 1.5 Year Lows **FPH, HVN**
- 1 Year Lows **EVT**

The Mother of all Short Rallies – has caused so many to miss it

- There are some concerns about the **speed of the rally in Nasdaq & S&P 500** - has occurred on **lower than normal volumes**.
- To many **that is seen as worry - as they think rally lacks conviction** and as a result think **it will sell off hard in the next few weeks / month**.
- **Volume on the upside in a normal market is important** – but **this is not a normal rally**.
- The **Nasdaq & other US mkt was SOLD OFF hard on heavy volume**.
- So the sellers were **exiting, lowering exposures & shorting** on the way down.
- As I mentioned 6 weeks ago the **shorts in the US were at one of the most extreme seen** & as a result they US mkt was **very fertile** for a **“mother of all short rallies”**
- As we know that **occurred** but it **happened so fast & in such a violent way** – **that so many did not buy or participate** (we know this because of the **low volume in the rally**)
- Instead they **held cash & waited** – too many **experts advised them that it was too dangerous to go back into stocks** given the war in Iran & the Oil price escalation.

Markets look beyond the horizon that we cannot see

- **Markets** do what they do so **often** - they **look beyond the horizon** to the future that we as individuals cannot yet see – but **using the collective of every one of us - the market does**.
- **So the buying was without doubt led by short covering** & as I pointed out yesterday we saw the **Goldman Sachs SHORT TECH Index surge by an incredible +41.6%** in just the last 5 weeks.
- So as I have seen **so many times in the last 35 years** - so many completely miss the **rally** & as a **result they will stay on the sidelines** waiting to see if the **Iran War takes a nasty turn** that may see the **Strait of Hormuz closed for longer & Oil stay elevated** - **the peace deal that looks to be very close is this time finally done...**
- **IF** no deal was to come - then **they will wait to see the markets get hit again** on **inflation fears, growth thus declining** and **US interest rates no moving** – or worse – **being increased**.
- That is the **basis for them staying out** - but that argument could be **suddenly obsolete** - very very soon...

Now IF that does NOT happen & we do soon get a resolution to the Strait of Hormuz, then they are completely stuffed.

- They **have to then play catch-up**.
- Which means **they will be forced to “buy the dips”**.
- Given the **US reporting season has so far been very good & US corporate earnings are still increasing**– that means that the **S&P 500** – that (pretty much over the long term) follows **US earnings** - will also be trending higher.

US Mid term year normally sees **S&P 500 smashed -17.5% from high to low**

- Look there is one thing that needs to be addressed later on (as soon as mkts clam down I will) - we are in the 2nd year of a US President – the “Mid Term Election Year”.
- In the last 19 Mid term election year the S&P 500 has **dropped from high that year to the low that year by an average of -17.5%**.
- **This year we have already seen a -10% fall in S&P 500** vs the average mid-term decline of -17.5%.

So I'm now wondering **have we seen the selloff early this year**– most time it **occurs in Sept / October**.

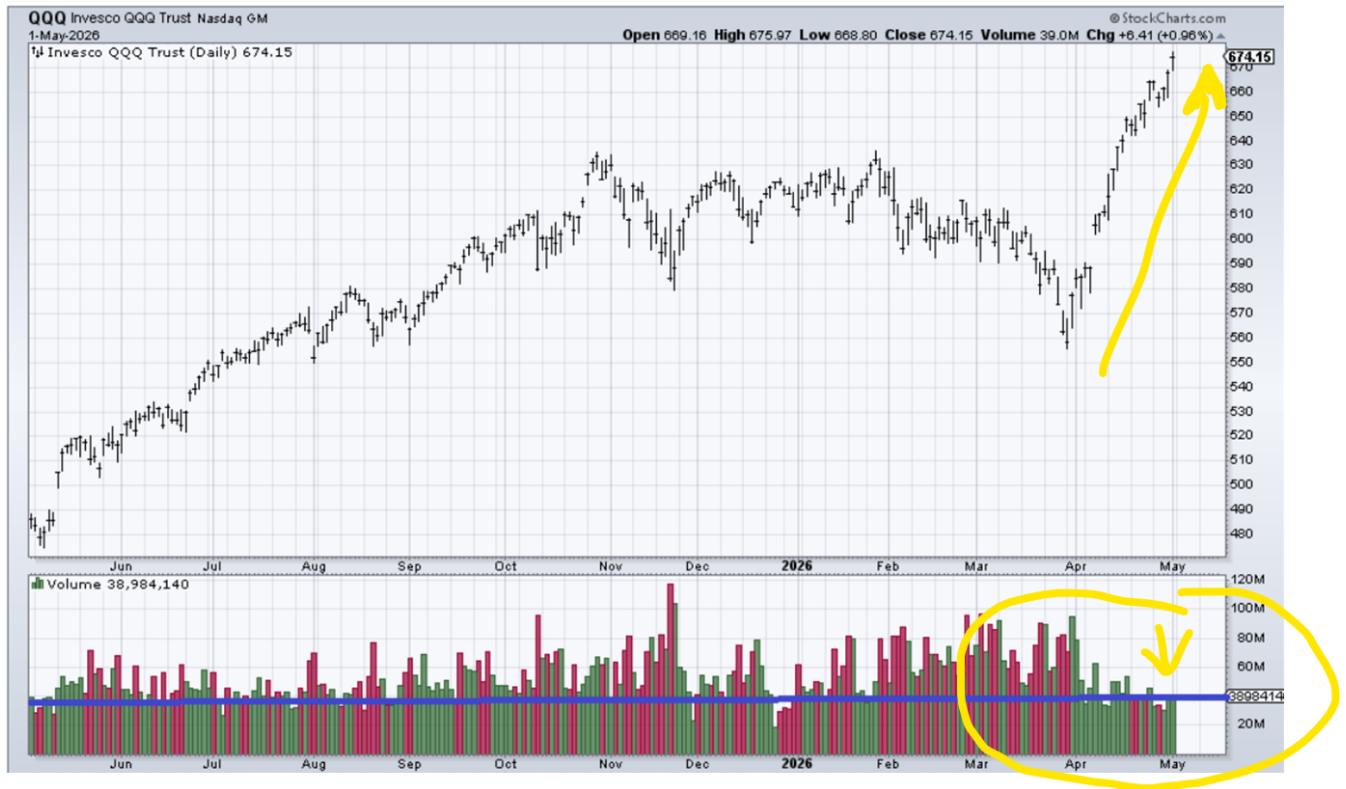
- I also notice that -17.5% is the average fall,
- **But interestingly 6 times (or 31% of the time) the fall was less than -10% - so could this be the 7th ???**
- There were **9 were falls of -19% to -26%** and **3 over -34%**.
- **Given US earnings are so strong its hard to see a really massive selloff** in the next 5 months (but things can change every quickly as we see a "macro scare")
- **When I look at US earnings it hard to say we'll see a -10% fall from the low seen in late March** (to get the -18% drop) – or a **-22% fall from where mkt is now..**
- **I think** (as everyone else would be as well) **it all comes down to the Straight being opened sooner rather than later** – that's really the **main wild card out there** that will tell us if the **-10% fall was it or if another fall** - this time around **-20% is still to hit in the next 4 months**.
- **So it has happened before & that is what makes this year so interesting** (I will cover this in a lot of detail very soon),

So back to those investors **who have missed the rally**

- They are **still waiting & IF the Straight issue resolved soon** – then they will be **buyers on the dip**– which means **falls are not likely to be more than -3% to -5%**.
- The US mkt may even “tread water” for a while before **resuming its rally & if that happens we'll see those who missed forced to buy at these levels**.
- **But they have one massive problem about to hit the US mkt**.
- **US buybacks did not buy a share during April** (the 6 week reporting season blackout period) – that was when US mkts had their huge rallies - **on lighter volumes - that some see as a “weak rally”** – but they *seem to have missed to point as to why*.
- So the **US corporates will now be huge buyers every day from late May - buying around US\$6billion of US shares a day and every day** and that makes it **hard for mkt to drop** (after a strong US reporting season) – unless there is some **very bad news** that hits (Credit concerns, war, oil, interest rates???)

The volume in the rally has been lower -

- but those who missed it
- will be forced to come in at the same time the US corporates are buying



Mid term election falls have been on average -17.5%

- but interestingly 6 times (or 31% of the time) the fall was less than -10% (green arrows below) - so could this be the 7th ???
- There were 9 were falls of -19% to -26% and 3 over -34%

Midterm Years Tend To Bottom Later In The Year And See Larger Correction:

S&P 500 Index Peak-To-Trough During A Midterm Year

Year	Date of Low	S&P 500 Index Return	
		Peak-To-Trough	Return One Year Later
1950	7/17/1950	(14.0%)	30.9%
1954	8/31/1954	(4.4%)	43.9%
1958	2/25/1958	(4.4%)	36.3%
1962	6/26/1962	(26.4%)	32.7%
1966	10/7/1966	(22.2%)	33.2%
1970	5/26/1970	(25.9%)	44.5%
1974	10/3/1974	(37.6%)	34.6%
1978	11/14/1978	(13.6%)	11.3%
1982	8/12/1982	(16.6%)	57.7%
1986	9/29/1986	(9.4%)	40.6%
1990	10/11/1990	(19.9%)	28.8%
1994	4/4/1994	(8.9%)	14.3%
1998	8/31/1998	(19.3%)	37.9%
2002	10/9/2002	(33.8%)	33.7%
2006	6/13/2006	(7.7%)	24.5%
2010	7/2/2010	(16.0%)	31.0%
2014	10/15/2014	(7.4%)	8.7%
2018	12/24/2018	(19.8%)	37.1%
2022	10/12/2022	(25.4%)	21.0%
Average	August 18	(17.5%)	31.7%
Median	September 29	(16.6%)	33.2%

Source: Carson Investment Research, Factset 11/16/2026
@ryandetrick

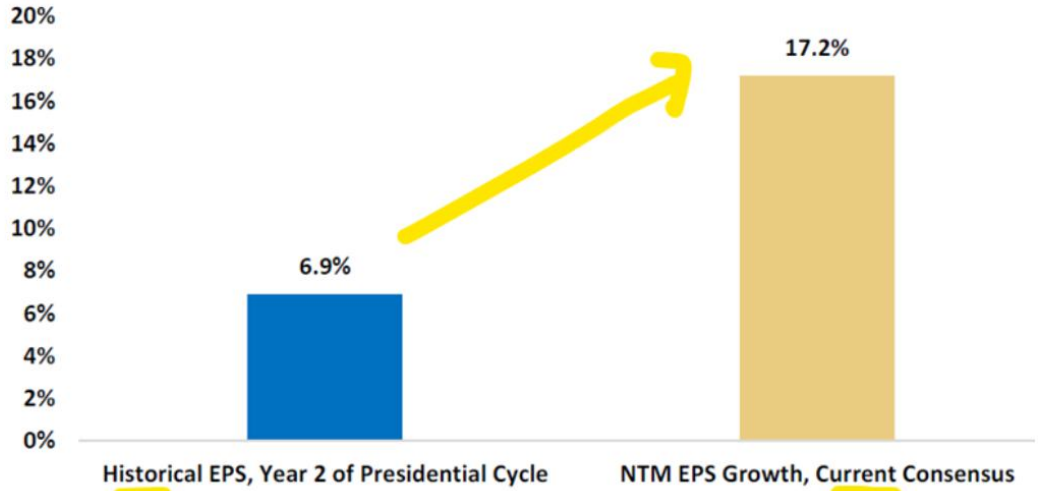


But maybe this year is better - EPS numbers are way above the Year 2 average of other mid term years

- so maybe not the -17.5% drop this year !!
- This is huge & may explain why we don't get the big selloff
- EPS growth in the mid term years has been only +6.9% BUT in 2026 it is running at 2.5x that at 17.2%
- **IF that 17.2% EPS growth is maintained**(or even +15%) - then it **makes it very hard** for the US mkt to suffer a massive selloff from here...

Exhibit 23: EPS Growth Is Double Today versus the Historical Median Ahead of Midterms

Historical EPS vs Today's Environment

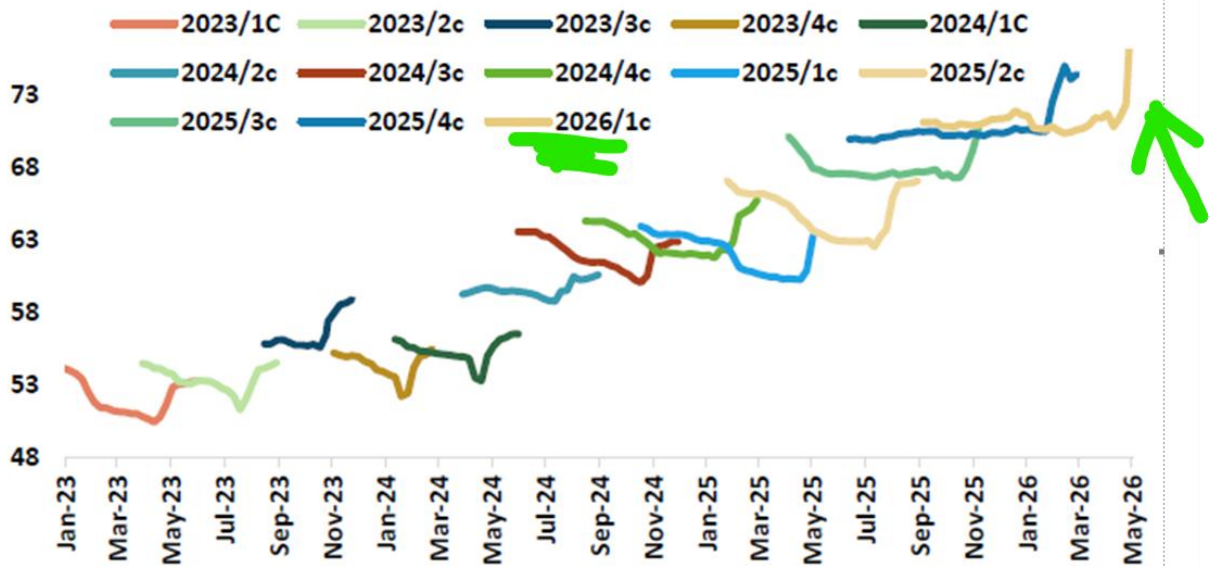


Source: FactSet, Morgan Stanley Research

EPS is going UP !!!

Exhibit 57: S&P 500 EPS Revisions by Quarter

S&P 500 EPS Revisions



Source: FactSet, Morgan Stanley Research

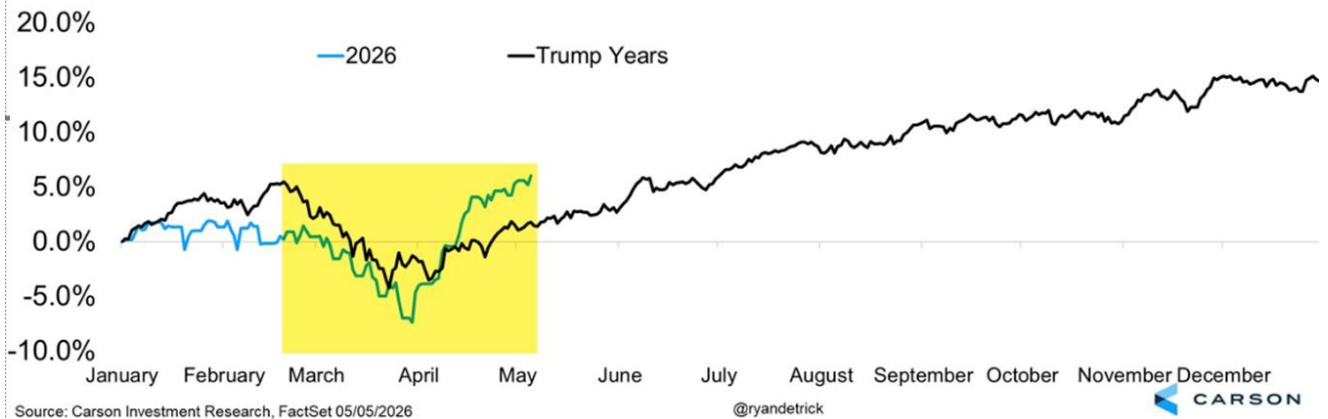
Another look at EPS in 1st QTR 2026 - makes for a strong year in the US for 2026...



Amazing how this year looks like the other years under President Trump.

Trump Years Are Weak Early And Tend To Bottom In Late March

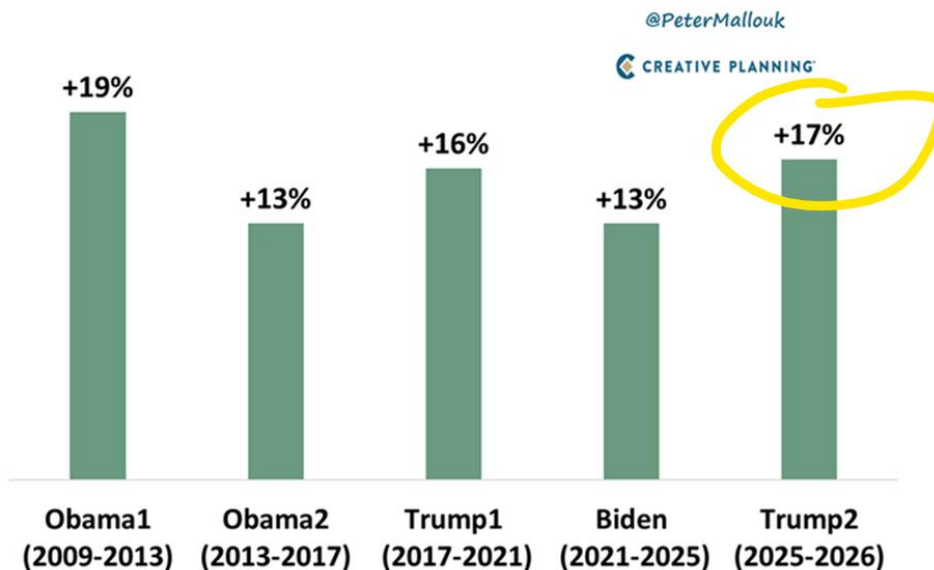
S&P 500 Performance During Trump Years (2017 - 2020 and 2025)



How mkts have done under each President recently

S&P 500: Annualized Total Returns (%)

(Note: as of 4/24/26)



News of interest

1. **Tabcorp** {0.88 -0.27 -23.48%} got **smashed** after one thing you never want happened - **AUSTRAC has launched a formal enforcement investigation** into Tabcorp over "serious concerns" about its ability to **identify, mitigate and manage ML/TF risks**... escalation from compliance assessment to enforcement is the material change here.. AML/CTF Program adequacy, compliance with that program, and customer monitoring — i.e. the same three issues that pinned the Star, Crown and

- SkyCity actions. All outcomes open per AUSTRAC, including no action, but the read-through to **peer precedent (Star \$100m, SkyCity \$67m, Crown \$450m civil penalties) frames the tail risk**; Tabcorp has not quantified or provisioned
2. **ZIP** {2.64 0.12 4.76%} reported Strong US Growth and Operating Leverage Drive Accelerating Profitability. **Reiteration not upgrade. \$260m EBITDA floor**, US TTV >40%, losses 1.5–2.0% — all already in the 3Q print and consensus. No point estimate above \$260m, no dual listing call, no buyback. Stock should rally but more from growth lead overnight. Headline flatters the soft spots. **TTV >40% but... US mix dragging group rev margin 8.6% → 8.4%. 1.9% losses sit at the top of the "stable" band while** TTV scales toward \$16bn — dollar losses ramping and FY26 US vintages don't season until 1H FY27.
 3. **Humm Group** {0.63 -0.01 -1.57%} founder and former chairman **Andrew Abercrombie** taking them to the **High Court**, alongside the Takeovers Panel, the ASIC, Credit Corp, and activist investor Jeremy Raper.
 4. **Atlantic Lithium** {0.32 0.04 12.50%} stronger after after the Africa-focused lithium exploration and development company **agreed to a \$292 million takeover** by Chinese company Zhejiang Huayou Cobalt.
 5. **Bell Financial Group**, {1.38 0.03 2.23%} rallied after it reported unaudited net profit after tax of \$16.3m for the first 4 months of the year.
 6. **Ancor** {54.73 2.03 3.85%} **3rd QTR sales up +77% to \$5.91b**, driven by the Berry acquisition, EPS of 96c vs mkt at 95c. **FY26 EPS guidance lowered to \$3.98-4.03 vs. prior guidance of \$4.00-4.15**, free cash flow guidance trimmed reflecting **higher inventory levels at higher costs**.
 7. **Amotiv** {6.56 0.20 3.14%} 3rd QTR trading update, **reaffirmed FY26 guidance of \$195m underlying EBITDA**, said that to date impacts from Middle East are largely manageable
 8. **Super Retail** {11.32 -0.34 -2.92%} trading update for first 44 weeks of FY26 – increases FY26 cost expectations to \$66m as fuel price shocks impact sales, said that their **group sales up 3.3% year-on-year, gross margin in 2H26 to date tracking modestly below** last year, total costs expected to be \$66m vs. prior \$60m guidance
 9. **Infratil** {12.44 0.37 3.07%} surged +15% yesterday - they are a part-owner of **data centre operator CDC**, after **CDC signed what it called the largest data centre contract** in Australian history: a 555 megawatt, 30-year deal with a US customer equivalent to 40% of the country's total existing capacity.
 10. **Digico** {2.87 -0.08 -2.71%} holding its ground, after it yesterday spared +25% after they sold a Chicago data centre for \$1b and plans additional US asset sales
 11. **GPT** {4.83 0.06 1.26%} reaffirms FY26 outlook after achieving 4.2% growth in Q3 sales.
 12. **Tanami Gold** {0.09 0.00 0.00%} launches a \$70.5m rights issue to raise capital.
 13. **HMC Capital** {2.95 0.00 0.00%} **surged +17% yesterday** after they reaffirmed FY26 guidance following Digico's \$1b data centre sale.
 14. **JB Hi-Fi** {74.47 1.49 2.04%} got biffed -6.3% yesterday after they reported 4% Q3 sales growth but **warns of stock shortages and rising competition**.
 15. **Atlas Arteria** {4.80 -0.02 -0.41%} rejects a \$7b hostile takeover bid from IFM Investors and appeals to the Takeovers Panel. JPMorgan appointed to lead Atlas Arteria Chicago Skyway sell down.
 16. **AGL Energy** {9.16 -0.31 -3.27%} narrows FY26 earnings guidance due to a softer market outlook.

17. **Aurizon** {4.08 -0.06 -1.45%} expects a \$10m earnings hit from volatile fuel prices. (Capital Brief)
18. **BWP Trust** {3.95 0.02 0.59%} seeks \$228m to fund property pipeline expansion.
19. **ARN Media** {0.27 0.01 1.89%} removes \$3.2m worth of shares from Kyle Sandilands and Jackie O Henderson amid contract dispute. It today revealed the Kyle and Jackie O Show's image among advertisers, driven by a campaign to boycott the breakfast show, cost it more than \$26 million last year alone.
20. **BHP** {58.52 2.13 3.78%} signals openness to issuing renminbi-denominated bonds following China deals.
21. **Rio Tinto** {180.24 5.64 3.23%} plans further cost cuts while increasing focus on copper growth. (AFR)
22. **Aurizon** {4.08 -0.06 -1.45%} **downgraded** to Neutral at Jarden Securities; PT A\$4.15
23. **BWP** {3.95 0.02 0.59%} **downgraded** to Neutral at Macquarie; PT A\$3.90
24. **Index** {3.93 -0.50 -11.29%} **downgraded** to Hold at Jefferies; PT A\$4.80
25. **Lottery Corp** {5.35 0.06 1.13%} **upgraded** to Accumulate at Morgans Financial Limited
26. **Super Retail** {11.32 -0.34 -2.92%} **downgraded** to Neutral at Evans & Partners Pty Ltd

Orica{22.50 1.58 7.55%}

uEBIT in line with our expectation; outlook points to uEBIT growth in FY26

Joseph House's first impression:

We are pleased with ORI's interim result and outlook considering volatile operating conditions. ORI continues to expect uEBIT growth across all segments and regions. The company is not currently experiencing any immediate material constraints relating to the Middle East conflict and has secured alternative ammonia and ammonium nitrate supply from its wholly owned manufacturing network and supplier arrangements following an outage at a supplier's ammonia facility in Western Australia. Group uEBIT was broadly consistent with our forecast, with SMC and Digital Solutions uEBIT ahead of expectations. The SMC and Digital Solution segments outperformed our EBIT margin expectations. The higher net leverage of 1.53x (up from 1.39x at 30 September 2025) remains towards at the lower end of the company's target range of 1.25-2.00x.

Table: Financial result summary

Period ending	Sep-24(a)	Mar-25(a)	Sep-25(a)	Sep-25(a)	Mar-26(a)	YoY(Δ%)	Mar-26(BPe)	vs BP(Δ%)	Mar-26(Cons.)	vs Cons.(Δ%)
Half/Full year	FY	HY	HY	FY	HY		HY		HY	
Revenue \$m	7,662.8	3,940.5	4,204.0	8,144.5	3,893.8	-1%	4,108.5	-5%	4,056.3	-4%
Blasting Solutions	6,873.1	3,413.7	3,620.9	7,034.6	3,238.1	-5%	3,498.8	-7%	3,482.7	-7%
Speciality Mining Chemicals	499.7	351.2	401.1	752.3	370.6	6%	413.1	-10%	381.1	-3%
Digital Solutions	290.0	175.6	182.0	357.6	185.5	6%	196.6	-6%	203.2	-9%
Underlying EBITDA \$m	1,237.5	731.6	759.5	1,491.1	761.4	4%	762.1	0%	751.0	1%
Underlying EBIT \$m	805.6	488.1	504.1	992.2	512.0	5%	505.3	1%	495.5	3%
Blasting Solutions	755.1	435.1	432.7	867.8	434.9	0%	438.0	-1%	426.8	2%
Speciality Mining Chemicals	68.8	47.0	54.4	101.4	56.5	20%	54.0	5%	54.0	5%
Digital Solutions	70.0	40.9	51.4	92.3	51.1	25%	49.1	4%	49.4	3%
Global Support	-88.3	-34.9	-34.4	-69.3	-30.5	-13%	-35.7	15%	-34.8	12%
Underlying NPAT (attrib. to SH) \$m	409.4	266.6	274.5	541.1	283.0	6%	276.8	2%	269.8	5%
Reported NPAT (attrib. to SH) \$m	524.6	-89.0	251.3	162.3	-0.6	-99%	222.8	-100%	138.7	-100%
Underlying EPS (attrib. to SH) cps	85.4	54.1	56.8	110.6	60.7	12%	58.7	3%	57.0	6%
Dividends per share cps	47.0	25.0	32.0	57.0	28.5	14%	29.9	-5%	28.0	2%
Net debt / (net cash) (incl. leases) \$m	1,940.3	2,211.6	2,258.1	2,258.1	2,472.1					

Source: ODI & Bell Potter Securities estimates

Outlook: Group uEBIT growth anticipated in FY26

- uEBIT expected to increase across all segments and regions vs PcP (subject to no unforeseen factors impacting the business).
- ORI is not currently experiencing any immediate material constraints relating to the Middle East conflict.
- Capital expenditure to be consistent with FY25.
- Net operating cashflow expected to be lower than FY25 due to negative FX movements and impact of significant items.
- ORI sees positive momentum continuing beyond FY26, with medium term targets unchanged.

1H FY26 earnings & operational update:

- uEBIT was broadly in line with our expectations despite weaker revenue.
- Group EBIT margin rose to 13.1% (up from 12.7% in the PcP), driven by EBIT margin expansion across all segments (+69bps for Blasting Solutions, +186bps for SMC and +425bps for Digital Solutions).
- RONA rose to 14.7%, the highest level in 13 years (up from 13.8% in FY25 and 13.1% in 1H FY25).
- The maintenance schedule is relatively unchanged for the AN assets. For SMC, the Alvin maintenance campaign has been pushed back into early 2H FY26 and expanded. The large Yarwun turnaround previously scheduled for early 1H FY27 has been pushed to mid FY27.
- An interim unfranked dividend of 28.5cps was declared (BPe 29.9cps) at a payout ratio of 47%.
- A \$100m cost-out program is well underway and is expected to deliver benefits in FY27 and beyond.
- The \$500m on-market share buy-back has been completed in full.

Balance sheet & cash flow update:

- At 31 March 2026, ORI had net debt (including leases) of \$2,472m, up from \$2,258m at 30 September 2025.
- Net leverage at period-end was 1.53x (up from 1.39x at 30 September 2025).
- Cash conversion was 98%. Operating cash flow was \$30.9m, down from \$37.1m in the PcP, due to higher income tax paid.
- Net operating cashflow was \$231m, down from \$245m in the PcP, due to an increase in underlying working capital, negative FX movements, litigation costs in the US and incremental costs associated with the CF Industries supply disruption.

Smartgroup Corporation{10.19 0.40 4.09%}

Outlook turns bullish

Hayden Nicholson

Trading update key takeaways

SIQ delivered record performance and issued a more upbeat outlook.

- Positive demand dynamics underpin the operating conditions. Outlook has turned from cautious optimism to robust and now positive. We see run-rates improving further.
- 1Q26 new vehicle orders growing +22% on the pcp, well above recent performance. 1Q26 settlements increased +7%; average monthly revenue +8%.
- Looking ahead, rebounding orders should translate into immediate settlements and revenue.
- 80% of 1Q26 battery electric vehicle orders were below the revised \$75k 2027 FBT threshold, with the revenue pipeline expanding, despite delivery timeframes normalising to pre-covid levels.
- The decline in internal combustion orders was one negative, although that broadly mirrors the new car market.
- Mid-40s EBITDA margin guidance and capital expenditure was reiterated. We now view a better pathway to achieving the guidance. PHEV orders were 5% in 1Q26 compared with 21% in the pcp. That was our key concern. However, settlements grew well.

Feels like leasing companies are headed back to trade back above their historical average multiples. High double digit order growth occurred in 2023/24, reflecting prior supply constraints and strong demand.

Light & Wonder Inc. {102.66 -9.34 -8.34%}

1Q26 - AEBITDA miss; Soft install base growth

LNW reported AEBITDA -1% and -3% below BPe and VA consensus, respectively.

- **Profit & loss:** LNW reported +2% YoY revenue growth (incl. inorganic) to US\$790m below BPe of US\$811m and consensus of US\$827m, driven by +3% YoY growth in Gaming (BPe +9%), -7% YoY decline in SciPlay (BPe -7%) and +18% YoY growth in iGaming (BPe +8%). Adj. EBITDA was US\$327m (+5% YoY). Adj. NPATA of US\$115m was down -2% YoY (+4% ahead of BPe and -3% below VA). The Nth. Am. install base grew by 0.27k units QoQ to 48.60k, below BPe and consensus install base expectations of 49.08k and 49.15k, respectively. The Grover and Premium install base grew by 660 and 650 units, respectively, suggesting a decline in the non-premium install base. The AEBITDA miss to consensus was driven primarily by weaker than expected International and Nth. Am. unit shipments, to an extent, was flagged by management in February 2026.
- **Cash flow and balance sheet:** FCF, adjusting for legal settlements and M&A costs, was US\$207m (up/down 86% YoY), driven by scaling cash conversion and timing of collections. Net debt fell to US\$5,035m, down from US\$5,040m at December 2025 with leverage remaining at 3.4x at the top end of the 2.5-3.5x target range.
- **Outlook:** CY26 AEBITDA growth expected to be in the mid-to-high single digits (VA: 8.3% YoY), reflecting the impact of ongoing macroeconomic and geopolitical

uncertainty, including tariff-related cost pressures and the pending increase in U.K. iGaming gambling duties. The company quantified FY26 costs of: (1) Tarrifs / UK iGaming changes and other external factors ~\$40m; (2) Strategic investments (AI, new market openings) of ~\$20m); and (3) legacy costs pertaining to legal matters of ~\$10m.

Baxter Kirk's view: Not a great result.

- To an extent, the weaker than expected global shipments, which was the primary driver for the EBITDA miss, was flagged by the company in February 2026 and is expected to improve as the year goes on. International shipments declined below management expectations due to fewer international new openings and expansions. CY26 growth guidance of mid-to-high single digits is somewhat underwhelming given VA consensus expectation of 8.3% growth, however, appears to build in conservatism given it reflects “geopolitical uncertainty”. The soft install base growth of 0.27k units which is somewhat alleviated by premium and Grover growth ahead of our expectations, implying that the company’s non-premium install base is declining / being replaced by premium units. The sequential increase in FPD (\$48.01/d from \$47.00/d) aligns with the jump in premium install mix. Restructuring costs of \$54m are elevated are taken below the line. SciPlay remains a disappointment, with the social casino industry seeing softness

Q1 2026 result summary								
Quarter / calendar year	Q1 CY25	CY25	Q1 CY26	YoY(Δ%)	BPe	vs BP(Δ%)	VAe	vs Cons. (Δ%)
Revenue US\$m	774	3,314	790	2%	811	-3%	827	-4%
Gaming	495	2,183	512	3%	541	-5%	542	-6%
SciPlay	202	794	187	-7%	187	0%	196	-5%
iGaming	77	337	91	18%	83	9%	88	3%
Adjusted EBITDA US\$m	311	1,443	327	5%	330	-1%	337	-3%
Gaming	254	1,162	271	7%	270	0%	274	-1%
SciPlay	64	288	66	3%	69	-5%	69	-5%
iGaming	27	125	33	22%	31	7%	34	-2%
Adjusted NPATA US\$m	117	567	115	-2%	111	4%	118	-3%
Adjusted NPATA per share UScps	140	667	145	3%	140	4%	150	-3%
Net debt (incl. leases) US\$m	3,839	5,040	5,035		5,069			

Source: LNW and Bell Potter Securities Estimates

We currently have a Buy recommendation and A\$220.00 PT on the stock. Link for our most recent LNW note (February 2026) is below:

[Light & Wonder Inc. \(LNW\)](#)

Q1 2026 supplementary data								
Gaming operations	Q1 CY25	CY25	Q1 CY26	YoY(Δ%)	BPe	vs BP(Δ%)	VAe	vs Cons. (Δ%)
Revenue	173	860	239	38%	241	-1%	238	0%
Total installed units base	66.70	67.22	67.31	1%	67.97	-1%	67.96	-1%
US & Canada units	46.80	48.33	48.60	4%	49.08	-1%	49.15	-1%
Average daily revenue per unit	48.25	47.06	48.01	0%	48.73	-1%	47.48	1%
International units	19.90	18.90	18.71	-6%	18.90	-1%	18.81	-1%
Average daily revenue per unit	15.07	16.00	15.96	6%	16.00	0%	15.66	2%
Gaming machine sales								
Revenue	208	821	156	-25%	183	-15%	169	-8%
Total new unit shipments	10	39.8	7.2	-26%	8.9	-19%	8.5	-15%
US & Canada new unit shipments	6	24.2	5.0	-13%	4.8	5%	5.4	-7%
International new unit shipments	4	15.5	2.2	-46%	4.1	-47%	3.1	-31%
Average sales price per new unit	20.0	18.8	19.7	-1%	19.2	3%	19.8	-1%
Other gaming sales revenue	13	73	14	11%	13	11%	16.4	-15%
Systems and tables								
Gaming systems	63	285	54	-14%	65	-17%	67	-19%
Table products	51	217	63	24%	52	21%	54	17%
SciPlay								
Average MAU	5.5	5.2	5.1	-7%	0.0			
Average DAU	2.1	2.0	1.9	-10%	1.9		1.9	-3%
ARPPAU	1.1	1.1	1.1	-1%	1.1		1.1	-5%
Average MPU	0.6	0.5	0.5	-15%	0.0			
AMRPPU	117	126	126	8%	0.0			

Source: LNW and Bell Potter Securities Estimates

Neuren Pharmaceuticals {13.05 0.73 5.93%}

Daybue 1Q26 Update: Sales up +20%.

Daybue Q1 sales US\$101m (+20%). NEU's commercial partner, Acadia Pharmaceuticals, provided its Q1 CY26 update including Daybue sales, from which NEU receives royalties and milestones. Key points:

- **Q1 Daybue sales US\$101.2m** (+20% on pcp and -8% qoq), above BPe US\$96m but modestly below US analyst VA cons of US\$104m.
- **Guidance reaffirmed:** CY26 Daybue sales US\$460-490m (+18-25%) – reaffirmed and excludes EU commercial sales.
- **International expansion:**
 - **Europe:** Re-examination decision expected by late June 2026 (unchanged) following the initial rejection in March.
 - **Japan:** Phase 3 trial in Japanese patients expected to readout between September-November 2026 (brought forward by 3-6 months).
- **Other operational updates:** >250 patient prescriptions were for the new powder formulation, called 'Daybue STIX', during Q1. Importantly, 30% of these patients were either new to Daybue or had previously discontinued the liquid formulation.

Thomas Wakim's view: Positive.

- Daybue sales growth of +20% was ahead of our expectations and within the ambitious full-year guidance growth range of 18-25%. The qoq decline was anticipated due to typical seasonal softness in Q1 driven partly by gross-to-net price discount timing. The expansion of Acadia's sales force in 2025 and recent launch of Daybue STIX is clearly driving continued new patient starts on Daybue and provides strong footing for continued growth in 2026 and beyond. NEU's ongoing stream of royalties (10-12% of Daybue sales) shows no signs of easing any time soon.
- More broadly, NEU's share price was hit hard following the denial of Daybue EU approval in Feb, and there is little expectation of a decision reversal in June based on our investor/stakeholder discussions and internal expectations. The biggest priority for NEU is quickly activating the 20+ US clinical sites and enrolling the 160 patients for the Phase 3 trial of its second drug, NNZ-2591, in Phelan McDermid syndrome. The US clinicaltrials.gov [registry](#) shows 3 sites are now recruiting and we expect several others are at least close to activating. The readout from this Phase 3 trial is the next clear catalyst event for NEU albeit remains some time away (roughly end-CY27 pending recruitment).

We currently have a BUY recommendation and \$22.00 PT.

Mayfield Group Holdings {2.69 0.34 14.47%}

\$31m of new orders awarded

MYG has provided an updated WIH of \$151m as of 6 May 2026, up ~32% on the 31 December 2025 reported figure of \$114m. New contract awards total \$31m in value from various sectors, including Data Centres, Renewable Energy, Infrastructure, Power Generation, Mining as well as from international customers. Purchase orders span across the Group’s product suite and businesses.

New orders include:

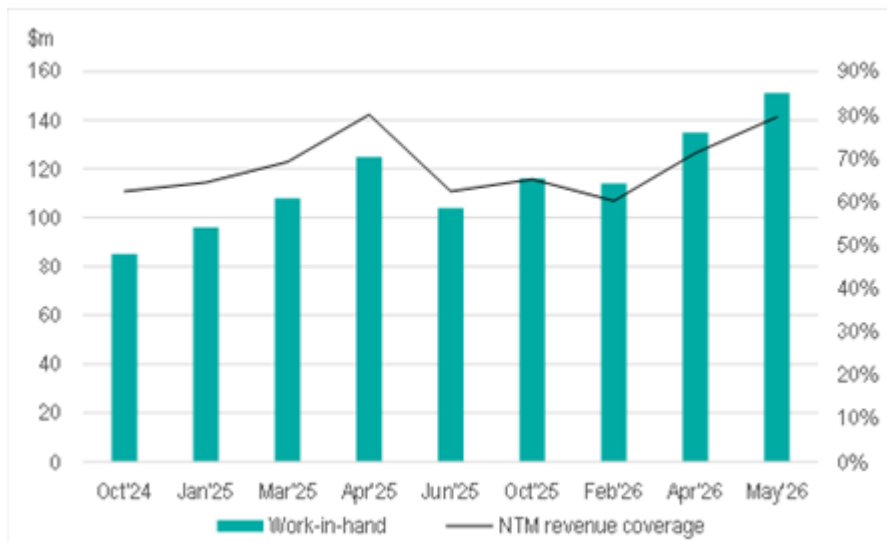
- A single \$15.7m order for the supply of switchboards for a major data centre.
- An inaugural international order with SMEC under Mayfield control of \$2m for export to Botswana.

Outlook: Near-term tender opportunities remain active across Data Centres, Renewable Energy, Mining and Civil Infrastructure.

BP view: Positive update; awards highlight diverse end-market mix

The WIH update is positive, showcasing the company’s broad end-market exposures, including the fast-growing Data Centre and Renewable Energy construction sectors. We have observed several significant events in recent months within the Data Centre sector that gives us confidence in MYG’s ability continue expanding its WIH and revenue going forward. These events include significant capital raisings by Australian businesses for deployment into Australian AI infrastructure and large hyperscaler capital expenditure commitments.

Updating for the current WIH, MYG’s NTM revenue coverage ratio stands at 80% (covering our CY26 revenue forecast). Current WIH levels and a supportive opportunities pipeline gives us confidence in our short-term revenue, EBITDA and NPAT forecasts.



Technology One {27.44 -0.50 -1.79%}

Nothing material from Macquarie conference presentation

- Technology One has released the presentation it is using for its presentation today at the Macquarie conference but, as expected, there is nothing material in it given the company is reporting its 1HFY26 result in a couple of weeks' time.
- The presentation details their AI strategy – and argues the company is very well positioned against disruption – and also highlights a new Plus product called Guide (Plus is an AI Agent developed by Technology One). Guide is for students and integrates with Technology One's OneEducation platform. The product is designed to provide instant and personalised support for students and so improves the student experience as well as serving as both a marketing and retention tool. The last part of the presentation was a product demonstration of Guide.

Chris Savage's view: No change.

- Unusual that Technology One presented at Macquarie – it doesn't tend to given the timing of its H1 result – and hence the focus was more on strategy and products. Key focus is on the release of the upcoming H1 result in a couple of weeks' time which the company has already flagged as relatively weak in terms of growth – only expecting high single digit earnings growth – due to investment being weighted to H1 (namely the funding of their biannual Showcase event which was in February).

There is no change in our forecasts. **We currently have a HOLD recommendation and \$31.00 PT on the stock.**

Life360 {19.30 -0.54 -2.72%}

Set the bar low

Chris Savage

More upside than downside risk to Q1 result

- Life360 will report its 1Q2026 result next **Tuesday, 12th May** and we expect the company to meet if not slightly exceed its flagged expectations for the quarter of y-o-y MAU growth <20%, adjusted EBITDA margin in the “low double digits”, device revenue down 50% on pcp and a negative hardware GM.
- Our key forecasts for Q1 are global MAUs of 98.4m (equates to a q-o-q increase of 2.6m or y-o-y growth of 17.6%), total paying circles of 2.93m (q-o-q increase of 99k), revenue of US\$137.5m (y-o-y growth of 33%) and adjusted EBITDA of US\$14.5m (equates to a margin of 10.5%).
- Our view is that our Q1 forecasts are consistent with or slightly below the market so importantly both we and the market are at a level where there is probably now more upside than downside risk to the result.
- But Q1 is still expected to be a relatively soft quarter so we only expect the company to reiterate the full year guidance and if anything we see some downside risk to the forecast y-o-y MAU growth of 20% (we forecast 17.5%).

No change in forecasts

- There is no change in our forecasts. In 2026 our revenue and adjusted EBITDA forecasts of US\$663m and US\$132m are consistent with the guidance of US\$640-680m and US\$128-138m.
- As mentioned, however, our forecast global MAU growth of 17.5% y-o-y is below the guidance of 20%. We also forecast a greater-than-usual skew to the second half in 2026 – consistent with the guidance – and forecast 1H/2H adjusted EBITDA of US\$40m/US\$93m.

Investment thesis: Buy, TP \$35.50 (unchanged)

- There is no change in our target price of \$35.50 which we only updated last month. The key assumptions we apply in the valuations we use to determine the target price are a 35x multiple in the EV/EBITDA and a 9.5% WACC in the DCF.
- This TP is still a significant premium to the share price so we maintain our BUY recommendation.
- Potential catalysts include the upcoming Q1 where, as mentioned, we see reasonable chance of a small beat but little prospect of an upgrade to the 2026 guidance.
- A larger potential catalyst, however, is the Q2 result in August if the company can show strong MAU growth and support the full year guidance of 20% growth.
- The Q2 result is probably also the earliest the company could upgrade the full year guidance though, given the H2 skew this year, this is perhaps more likely at the Q3 result.

Gentrack Group {3.16 0.08 2.60%}

GTK has hosted an analyst call following the FY26 guidance downgrade this week. Key points:

- Pipeline of 10 deals last outlined in November has shifted back by a quarter; some tenders have dropped out and replaced by others
- Implies an FY27 revenue recognition base for pipeline NRR rather than any captured in FY26
- 30m metre count from aggregated deal pipeline remains similar
- Risk does remain for further slippage however it's been stripped out of FY26
- Airports business growth and performing well; guidance downgrade contained to project-related revenue in Utilities
- Therefore remain confident in FY27, based on:
 - Existing g2.0 launch proof points building documentation for new projects/customers
 - Expansion into Asia and Europe
 - Continued growth in Core markets
- Margin compression in FY26 represents bringing on project-related headcount against delayed execution. Can/will be scaled against revenue for margin expansion in future periods as done historically
- Investing in product development outside of billing/CRM to include AI-native functionality for end-users/customers

- Complexity in edge cases and tangential functionality driving some level of growth in product development costs; would also somewhat explain extended tender/deployment cycles
- Estimates roughly that AI can substitute for 50-60% of back-office tasks over time
- Retaining strong cash on balance sheet, still positive on acquisitions, however recognise lack of equity-based firepower to do so. Prefer to keep optionality for some M&A via cash balance rather than increase buyback

Michael Ardrey's view: Improved

- GTK's additional colour around the downgrade has outlined slippage into FY27 for project-related NRR, rather than lost tenders impacting future period ARR. NRR bucket is also supported by existing customer upgrades/deployments which reduces the sensitivity to replacing new customer roll-offs. We currently forecast a ~doubling of EBITDA in FY27 on the back of existing lagged-ARR as well as NRR growth scaled against its current 'benched' workforce and make no changes to our forecasts following the call.
- However, we would expect the market will require greater visibility on tender wins/deployment execution before re-visiting previous multiples/valuation but do anticipate some level of near-term share price recovery. At this stage our thesis remains intact. We await more details at the interim result on Monday 18 May.

Iran Oil Official In Surprise Admission: 'Fate Of Our Refineries Now At Risk' As US Blockade Begins To Bite

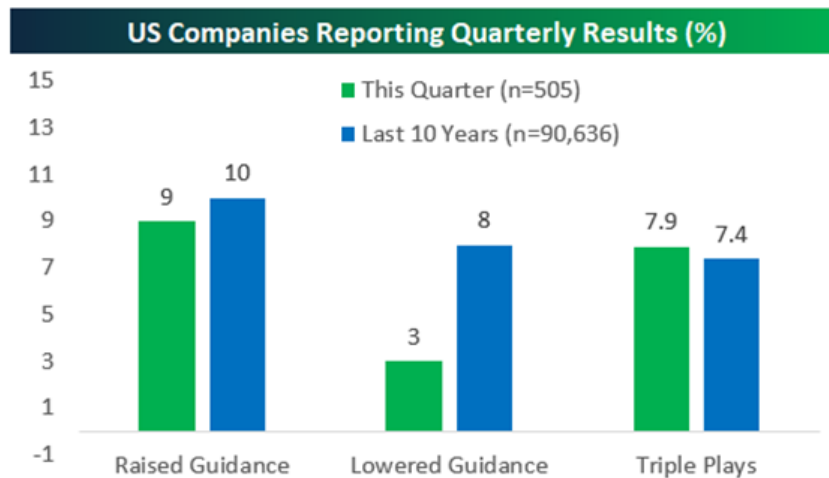
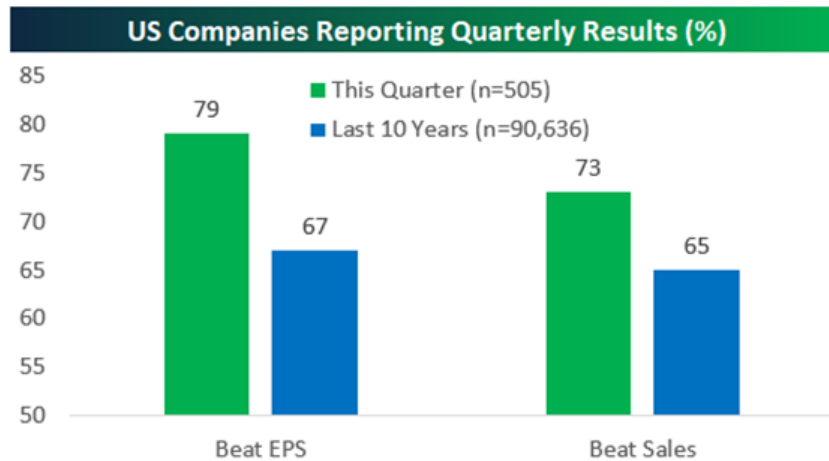
- Iran oil sector official admits "serious threat" - telling NYT: "**export of our oil and energy and the fate of our refineries is now at risk.**"
- **US Navy jet fires on Iran-flagged tanker** trying to reach Iranian waters & port.
- Axios reports that the White House is **nearing a preliminary deal with Iran to end the war**, as Trump post appears to offer olive branch. Other reports say just **hammering out at 'framework' for 'month long' talks.**
- White House says it expects a **response to the latest offer within 48 hours.**
- Iran's initial response via media & national security spox: **US demands are unrealistic & do not reflect reality, & Axios report based on too much 'speculation'.**
- A key caveat of the **US offered deal is that Iran would commit to a moratorium on uranium enrichment, & Washington wants a 20-year ban on this; Iran & China FMs coordinate messaging in Beijing**, denying Iran's intent to build nuclear bomb.

Surprisingly Frank Admission Out of Iran's Oil Sector

- An Iranian energy official just conceded something in a surprise admission that the **US naval blockade has begun to bite the Islamic Republic's oil industry.** According to new reporting in the New York Times
- The blockade has halted Iran's oil exports, choking off crucial revenues, and the **country risks running out of places to store its oil.** It is also affecting the import of other goods, forcing Iran to seek alternative routes through neighboring countries and its smaller ports on the Caspian Sea. And the economic pain inside Iran, already dire before the war, is becoming much worse.
- **"The sea blockade is a much more serious threat than even war, and the current stalemate must be broken because the export of our oil and energy and the fate of our refineries is now at risk,"**said Hamid Hosseini, an expert on Iran's oil sector who serves on the **energy committee of Iran's Chamber of Commerce,** in an interview from Tehran.
- This as Kpler has stated based on its data that since the US blockade took effect on April 13, no Iranian oil-laden tankers have been able to exit the strait.
- **"The bottom line is that Iran could run out of storage space in about 25 to 30 days if the blockade is not lifted,** according to Homayoun Falakshahi, Kpler's head of oil analysis," continues the Wednesday report.
- "Other experts have given different estimates ranging from a few weeks to a month or more."
- **Last month we offered the following,** saying a likely 15 days - probably followed with a few weeks left on the clock before the Iranians run out of storage space...

Just over 500 US stocks had reported this season, and 79% of them have beaten consensus analyst EPS estimates, while 73% have beaten sales estimates.

- Those readings are much stronger than the norm over the last ten years.
- Additionally, while the **percentage of companies raising guidance this season (9%) is about in line with the ten-year reading (10%), only 3% of companies have lowered guidance** this season. That's **much lower than the 8% that have lowered guidance** out of the 90,000+ reports that Bespoke have tracked over the last ten years.
- **The strong beat rate and positive guidance spread have caused the average stock to gain nearly 1% on its earnings reaction day** so far this season.
- So even though **three of the four mega-caps that reported** were that day lower, the average stock reporting has seen **significant gains, pushing the broad market higher.**
- We came into this **earnings season with analysts lowering estimates, but so far, companies are delivering.**



Sector moves....

1. **Iron ore stocks**
 - **BHP** {58.52 2.13 3.78%},
 - **RIO** {180.24 5.64 3.23%}
 - **Fortescue** {21.42 0.77 3.73%}
 - **Mineral Resources** {71.34 2.04 2.94%}
 - **Champion Iron** {5.02 0.07 1.41%}
2. **Resources -**
 - **South32** {4.19 0.05 1.21%}
 - **Mt Gibson** {0.39 -0.02 -3.75%}
 - **Iluka** {8.53 0.40 4.92%}
 - **Sandfire Resources** {17.92 0.97 5.72%}
 - **Independence Group** {8.44 0.36 4.46%}
 - **Lynas** {19.93 0.69 3.59%}
 - **Chalice Mining** {1.55 0.11 7.29%}
 - **Nickel Industries** {1.10 0.05 4.76%}
- 3.
4. **Healthcare**
 - **Ansell**{26.34 0.54 2.09%}

- **Cochlear** {98.22 1.14 1.17%}
- **CSL** {122.00 -2.59 -2.08%}
- **Clarity Pharmaceuticals** {2.96 0.03 1.02%}
- **Ramsay Healthcare** {37.61 0.14 0.37%}
- **Resmed** {28.82 0.04 0.14%}
- **Sonic Healthcare** {18.73 -0.20 -1.06%}
- **Paradigm Biotech** {0.17 -0.01 -2.86%}
- **Imugene** {0.12 0.01 9.52%}
- **Telix Pharmaceuticals** {15.09 -0.12 -0.79%}
- **Mesoblast** {2.09 0.00 0.00%}
- **Pro medicus**{129.92 -2.87 -2.16%}
- **Genetic Signatures** {0.08 0.00 -1.23%}
- **Immutep**{0.06 0.00 0.00%}
- **Healius**{0.53 0.04 7.07%}
- **Fisher & Paykel Health** {29.27 0.12 0.41%}

5. Banks

- **ANZ** {37.35 0.28 0.76%},
- **CBA** {179.23 1.25 0.70%},
- **NAB** {39.51 -0.52 -1.30%},
- **Westpac** {39.34 0.40 1.03%},
- **Bendigo & Adelaide Bank** {10.85 0.12 1.12%}
- **Bank of Queensland** {6.39 0.04 0.63%}.
- **Macquarie Bank** {241.87 1.31 0.54%}

6. Financial Services / Market Related Stocks

- **Macquarie Bank** {241.87 1.31 0.54%}
- **QBE** {22.65 0.23 1.03%}
- **IAG** {7.51 -0.14 -1.83%},
- **Suncorp** {17.04 -0.11 -0.64%},
- **Steadfast**{4.10 -0.03 -0.73%}
- **AUB Group** {24.62 0.11 0.45%},
- **Computershare** {30.98 -0.47 -1.49%},
- **ASX** {60.14 -2.65 -4.22%},
- **Humm**{0.63 -0.01 -1.57%}
- **Iress** {6.62 0.07 1.07%}

7. DEFENSIVE Stocks

- **Woolworths** {34.16 0.31 0.92%}
- **Coles** {21.81 0.08 0.37%}
- **Metcash** {2.77 0.03 1.09%}
- **CSL** {122.00 -2.59 -2.08%}
- **Resmed** {28.82 0.04 0.14%}
- **Amcor** {54.73 2.03 3.85%}
- **Orora** {1.41 0.03 1.81%}
- **Wesfarmers** {73.69 0.98 1.35%}
- **Telstra** {5.33 -0.03 -0.56%}
- **APA Group** {10.53 0.06 0.57%}
- **Suncorp** {17.04 -0.11 -0.64%}
- **IAG** {7.51 -0.14 -1.83%}
- **QBE**{22.65 0.23 1.03%}
- **A2 Milk** {6.57 0.03 0.46%}
- **Treasury Wines** {4.34 0.05 1.17%}

8. **Stocks leveraged to Chinese consumer -**
 - **A2 Milk** {6.57 0.03 0.46%}
 - **Bubs Australia** {0.10 0.00 0.00%}
 - **Snylait Milk** {0.35 0.00 0.00%}
 - **Treasury Wines** {4.34 0.05 1.17%}
9. **Fund Managers / Brokers-**
 - **Bell Financial** {1.38 0.03 2.23%}
 - **Perpetual** {16.87 0.35 2.12%}
 - **Regal Partners** {2.68 0.12 4.69%}
 - **Pinnacle**{16.50 0.14 0.86%}
 - **Magellan** {9.08 0.31 3.53%}
 - **GQG** {1.70 0.02 0.89%}
 - **L1 Group** {1.17 0.00 0.00%}
 - **AMP** {1.53 0.00 0.00%}
 - **Challenger** {8.87 -0.05 -0.56%}
10. **Platforms**
 - **HUB 24** {84.45 3.39 4.18%}
 - **Netwealth** {23.16 0.62 2.75%}
 - **Praemium** {0.72 0.03 3.62%}
 - **AMP** {1.53 0.00 0.00%}
 -

Lithium / Graphite Stocks

- **Pilbara Minerals**{6.37 0.13 2.08%}
- **Mineral Resources** {71.34 2.04 2.94%}
- **IGO** {8.44 0.36 4.46%}
- **Syrah** {0.12 0.01 4.55%}
- **Lake Resources** {0.10 0.00 2.08%}
- **Liontown Resources** {2.51 -0.03 -1.18%}
- **Vulcan Energy Res.** {3.83 0.06 1.59%}
- **Patriot Battery Metals** {0.79 0.07 8.97%}
- **Green Tech Metals** {0.02 0.00 9.15%}
- **Ioneer** {0.14 0.00 0.00%}
- **Australian Strategic Metals** {1.77 0.10 6.01%}

Rare Earths / Critical Minerals

- **Australian Strategic Materials** {1.77 0.10 6.01%}
- **Australian Rare Earths** {0.14 0.01 3.70%}
- **American Rare Earths** {0.37 0.01 1.37%}
- **Arafura Rare Earths** {0.36 0.01 1.43%}
- **Brazilian Rare Earths** {4.91 -0.04 -0.81%}
- **Energy Transition Minerals** {0.07 -0.01 -7.14%}
- **Hastings Technology Metals** {0.50 0.01 2.06%}
- **Iluka Resources** {8.53 0.40 4.92%}

- **Lynas** {19.93 0.69 3.59%}
- **Northern Minerals** {0.02 0.00 0.00%}
- **St George Mining** {0.12 0.00 0.00%}
- **Vital Metals** {0.14 -0.01 -3.45%}
- **Victory Metals** {1.63 0.00 0.00%}

Retail

- **Adairs** {1.23 -0.02 -1.21%}
- **AccentGroup** {0.56 0.01 1.83%}
- **Eagers Automotive** {23.89 0.43 1.83%}
- **Bapcor** {0.58 0.01 1.77%}
- **Breville** {27.80 0.01 0.04%}
- **City Chic Collective** {0.06 0.00 0.00%}
- **Cettire** {0.23 0.00 0.00%}
- **Harvey Norman** {4.52 0.10 2.26%}
- **JB Hi-Fi** {74.47 1.49 2.04%}
- **Kathmandu** {0.05 0.00 4.08%}
- **Kogan** {3.56 0.02 0.56%}
- **Lovisa** {23.20 1.07 4.84%}
- **Myer** {0.29 0.01 1.79%}
- **Nick Scali** {14.72 0.42 2.94%}
- **Premier Investments** {12.40 0.28 2.31%}
- **Super Retail** {11.32 -0.34 -2.92%}
- **Web Travel Group** {2.86 0.05 1.78%}
- **Web Group** {0.55 0.02 3.77%}

Staples

- **Woolworths** {34.16 0.31 0.92%}
- **Coles** {21.81 0.08 0.37%}
- **Metcash** {2.77 0.03 1.09%}
- **Endeavour** {3.25 0.00 0.00%}

Baby formula stocks

- **A2Milk** {6.57 0.03 0.46%}
- **Bubs** {0.10 0.00 0.00%}
- **Symlait** {0.35 0.00 0.00%}

Domestic Cyclical Stocks –

1. **ARB Group** {18.47 0.86 4.88%}

2. **Breville** {27.80 0.01 0.04%}
3. **Carsales** {25.49 0.06 0.24%}
4. **Cleanaway** {2.25 0.07 3.21%}
5. **Amotic Group (GUD)** {6.56 0.20 3.14%}
6. **GWA** {2.13 0.00 0.00%}
7. **Helloworld Travel** {1.51 0.03 1.69%}
8. **Kelsian** {4.05 0.18 4.65%}
9. **Michael Hill** {0.38 0.01 1.35%}
10. **Fletcher Building** {2.41 0.03 1.26%}
11. **Flight Centre** {10.89 0.21 1.97%}
12. **Lend Lease** {3.20 0.03 0.95%}
13. **NineEntertainment** {0.96 0.00 0.00%}
14. **Ooh!Media** {1.29 0.04 3.21%}
15. **Orora** {1.41 0.03 1.81%}
16. **Qantas** {9.00 0.44 5.14%}
17. **REA Group** {174.48 0.36 0.21%}
18. **Seven West Media** {174.48 0.36 0.21%}
19. **Seek** {13.94 0.25 1.83%}
20. **Stockland** {4.09 0.00 0.00%}
21. **Southern Cross Media** {0.58 -0.01 -1.69%}
22. **Soul Patts** {42.95 0.48 1.13%}
23. **Star Entertainment** {0.11 -0.01 -4.35%}
24. **The Lottery Corp** {5.35 0.06 1.13%}
25. **Tabcorp** {0.88 -0.27 -23.48%}
26. **Web Travel Group** {2.86 0.05 1.78%}
27. **Web Group** {0.55 0.02 3.77%}

Domestic Tourism

1. **Tourism- Casinos**
 - **Star Entertainment** {0.11 -0.01 -4.35%}
 - **SKY City NZ** {0.52 0.01 0.98%}
2. **Tourism- Airline stocks**
 - **Qantas** {9.00 0.44 5.14%}
 - **Air NZ** {0.37 0.02 4.29%}
3. **Tourism - Airports -**
 - **Auckland Airport** {6.91 0.03 0.44%}
4. **Tourism in and out of Australia - Travel Operators**
 - **WEB Travel** {2.86 0.05 1.78%}
 - **Flight Centre** {10.89 0.21 1.97%}
 - **Kelsian** {4.05 0.18 4.65%}
 - **Helloworld Travel** {1.51 0.03 1.69%} -
5. **Shopping centers**
 - **Vicinity Centres** {2.55 0.01 0.39%}
 - **Scentre Group** {3.80 0.05 1.33%}
6. **Property related -**
 - **REA** {174.48 0.36 0.21%}
7. **Education -**

- **IDP Education** {2.88 -0.01 -0.35%}
- **G8 Education** {0.17 0.00 0.00%}

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
ALD	AusSuper	-1.00%	9.49%	8.49%
ASB	Dimensional Entities	Became		5.03%
JIN	Macquarie	1.14%	5.17%	6.31%
ORA	United Super	Ceased		
SNL	Pinnacle Investment	Became		5.10%
SRL	Ivanhoe Capital	3.36%	16.59%	19.95%
TLX	Challenger	Ceased		
WAF	Helikon Investments Limited,	1.10%	7.85%	8.95%
WOR	Allan Gray	Ceased		

Source Company Announcements

Directors Interest

- **FMG** – E Grimes disposed 275,000 shares (Direct)
- **GEM** – J Cogin acquired 50,000 shares (Direct)
- **ILU** – T O’Leary acquired 79,007 shares (indirect)
- **WGX** – C Edwardes acquired 3,713 shares (Direct)

Source Company Announcements/ Marcus Shaw

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:28:02	PLS	853,198	6.345	\$ 5,413,541	3.38
15:27:50	PLS	2,048,318	6.345	\$ 12,996,578	8.12
15:25:21	GMG	692,150	30.955	\$ 21,425,503	17.62
15:19:20	CSC	300,000	12.46	\$ 3,738,000	16.68
15:19:21	PXA	500,000	13.095	\$ 6,547,500	98.67
15:15:55	PXA	1,000,000	13.095	\$ 13,095,000	197.33
15:09:16	BHP	310,981	58.2	\$ 18,099,094	3.06
15:07:43	BHP	175,000	58.19	\$ 10,183,250	1.72
15:04:36	DBI	745,146	5.245	\$ 3,908,291	42.74
15:04:02	ORI	1,179,918	22	\$ 25,958,196	58.11
14:58:18	RIO	60,000	179.2	\$ 10,752,000	4.14
14:56:29	TCL	2,072,825	14.475	\$ 30,004,142	40.77
14:54:27	NAB	250,000	39.395	\$ 9,848,750	4.69
14:48:44	CNU	1,455,586	8.25	\$ 12,008,585	590.88
14:48:41	CNU	26,249,748	8.25	\$ 216,560,421	10655.9
14:46:17	DGT	1,130,535	2.895	\$ 3,272,899	38.32
14:43:57	FMG	697,408	21.245	\$ 14,816,433	10.87
14:34:36	BHP	184,231	58.265	\$ 10,734,219	1.81
14:34:05	EDV	1,700,000	3.245	\$ 5,516,500	44.45
14:32:38	CAR	144,032	25.285	\$ 3,641,849	7.53
14:31:27	RIO	140,000	179.125	\$ 25,077,500	9.67
14:21:03	CWY	4,900,000	2.215	\$ 10,853,500	58.94
14:13:50	CHC	505,000	19.905	\$ 10,052,025	36.43
14:10:36	LNW	32,835	103.56	\$ 3,400,393	9.66
14:09:14	ALQ	507,250	22.505	\$ 11,415,661	30.95
13:46:09	COL	500,000	21.665	\$ 10,832,500	14.08
13:37:46	WES	243,942	74.135	\$ 18,084,640	16.86
13:29:44	TAH	5,000,000	0.9025	\$ 4,512,500	63.31
13:29:29	LNW	102,319	105.1	\$ 10,753,727	30.11
13:28:49	LYC	200,000	19.715	\$ 3,943,000	3.96
13:23:16	COL	500,000	21.575	\$ 10,787,500	14.08
13:23:10	COL	500,000	21.575	\$ 10,787,500	14.08
13:20:09	TAH	5,000,000	0.9075	\$ 4,537,500	63.31
13:18:06	XRO	75,000	83.9	\$ 6,292,500	8.59
13:16:30	TAH	5,749,612	0.905	\$ 5,203,399	72.8
13:11:18	SEK	220,000	13.885	\$ 3,054,700	10.73
13:08:17	TLX	272,235	14.735	\$ 4,011,383	8.95
13:08:01	TAH	3,835,600	0.905	\$ 3,471,218	48.57
13:07:24	IPH	1,000,000	3.855	\$ 3,855,000	79.2
12:58:00	ORI	220,000	22.3	\$ 4,906,000	10.84
12:54:06	WES	566,442	74.135	\$ 41,993,178	39.14
12:38:30	FLT	325,699	10.9	\$ 3,550,119	19.01
12:33:42	REA	17,252	174	\$ 3,001,848	5.56
12:27:06	CBA	27,953	178.87	\$ 4,999,953	1.31
12:22:44	NST	166,938	21.36	\$ 3,565,796	2.26
12:22:02	ALD	216,574	34.205	\$ 7,407,914	16.32
12:21:26	IGO	608,814	8.365	\$ 5,092,729	16.03
12:19:07	WDS	600,000	30.525	\$ 18,315,000	7.48
12:15:58	CBA	60,000	179.03	\$ 10,741,800	2.81
12:10:15	ANZ	280,000	37.43	\$ 10,480,400	5.51
12:07:22	MVR	94,953	49.39	\$ 4,689,729	217.53
12:07:05	VAS	31,446	110.09	\$ 3,461,890	6.69
12:05:48	SGP	1,000,000	4.105	\$ 4,105,000	12.61
12:02:54	FRS	10,000,000	0.5	\$ 5,000,000	251.79
12:00:30	WBC	260,000	39.82	\$ 10,353,200	5.21
12:00:12	COL	475,000	21.72	\$ 10,317,000	13.38
11:59:17	ORI	500,000	22.12	\$ 11,060,000	24.63
11:57:01	WBC	600,000	39.6	\$ 23,760,000	12.03
11:56:29	CPU	306,342	31.02	\$ 9,502,729	21.11
11:54:54	NAB	127,000	39.415	\$ 5,005,705	2.38
11:54:33	ORI	1,026,721	22.12	\$ 22,711,069	50.57
11:54:17	ANZ	135,000	37.335	\$ 5,040,225	2.66
11:54:01	CBA	60,000	178.805	\$ 10,728,300	2.81

11:53:52	WBC	275,000	39.605	\$	10,891,375	5.51
11:50:35	ARB	500,000	17.935	\$	8,967,500	126.7
11:49:09	WRI	6,210,922	0.51	\$	3,167,570	913.02
11:48:23	ILU	438,615	8.425	\$	3,695,331	13.52
11:45:19	APE	285,482	23.5	\$	6,708,827	47.69
11:42:49	WBC	250,000	39.63	\$	9,907,500	5.01
11:42:46	SCG	4,068,227	3.775	\$	15,357,557	33.56
11:32:47	TAH	3,436,854	0.8875	\$	3,050,208	43.52
11:28:39	XRO	145,914	83.23	\$	12,144,422	16.71
11:27:56	NST	200,000	21.31	\$	4,262,000	2.71
11:26:28	WTC	256,687	43.41	\$	11,142,783	13.74
11:25:47	RHC	100,000	37.745	\$	3,774,500	12.11
11:24:44	GMG	250,000	30.89	\$	7,722,500	6.36
11:23:59	WTC	100,000	43.605	\$	4,360,500	5.35
11:19:38	GPT	2,230,838	4.735	\$	10,563,018	43.96
11:19:25	NAB	250,000	39.31	\$	9,827,500	4.69
11:19:25	ALL	218,000	46.42	\$	10,119,560	13.61
11:17:32	ORG	325,000	11.925	\$	3,875,625	7.56
11:16:53	FPH	148,098	29.56	\$	4,377,777	28.71
11:14:33	QAN	500,000	8.825	\$	4,412,500	5.79
11:14:31	VCX	3,993,094	2.54	\$	10,142,459	32.82
11:09:53	CBA	60,000	179.56	\$	10,773,600	2.81
11:08:33	ORG	1,308,603	11.945	\$	15,631,263	30.43
11:08:18	CMM	435,947	13.45	\$	5,863,487	21.75
11:04:36	BSL	189,818	30.5	\$	5,789,449	13.19
11:01:42	VAL	658,124	6.95	\$	4,573,962	12.67
11:00:56	LNW	120,000	99.5	\$	11,940,000	35.32
10:59:26	WDS	120,649	30.595	\$	3,691,256	1.5
10:57:48	ORI	221,789	22	\$	4,879,358	10.92
10:57:00	LYC	1,019,520	19.855	\$	20,242,570	20.18
10:49:22	RHC	317,482	37.745	\$	11,983,358	38.43
10:48:27	EVN	1,142,625	12.825	\$	14,654,166	12.53
10:48:27	EVN	1,142,625	12.825	\$	14,654,166	12.53
10:46:42	CSL	49,865	125.41	\$	6,253,570	3.41
10:46:31	ORI	384,200	22	\$	8,452,400	18.92
10:45:10	SOL	739,654	42.5	\$	31,435,295	111.77
10:45:01	CSL	87,000	126.13	\$	10,973,310	5.94
10:39:02	NIC	4,296,376	1.0975	\$	4,715,273	36.14
10:36:33	LNW	49,259	102.075	\$	5,028,112	14.5
10:36:14	NIC	3,598,395	1.0975	\$	3,949,239	30.27
10:32:26	NXT	708,245	14.31	\$	10,134,986	26.96
10:23:56	TLC	1,065,972	5.335	\$	5,686,961	23.27
10:22:23	STO	405,000	7.7	\$	3,118,500	2.38
10:20:42	QAN	700,000	8.755	\$	6,128,500	8.1
10:11:03	TLC	1,000,000	5.31	\$	5,310,000	21.83
10:10:16	MIN	150,000	71.33	\$	10,699,500	12.36
10:09:03	TAH	5,000,000	0.86	\$	4,300,000	63.31
10:08:25	ANN	200,000	25.935	\$	5,187,000	41.32
10:07:42	EDV	3,278,797	3.235	\$	10,606,908	85.74
10:06:17	BHP	195,879	58.65	\$	11,488,303	1.93
10:04:42	REA	23,757	172.5	\$	4,098,083	7.66
10:03:21	ALX	3,036,418	4.78	\$	14,514,078	99.43
08:40:04	CBA	23,213	177.546	\$	4,121,375	1.09
08:22:07	JHX	200,000	29.4903	\$	5,898,060	10.95
08:10:03	NWS	199,140	41.9521	\$	8,354,341	92.46
07:36:08	NXG	310,000	17.3685	\$	5,384,235	38.9
07:05:32	WOW	535,000	36	\$	19,260,000	17.62
07:05:32	WOW	132,500	36	\$	4,770,000	4.36
07:05:27	CSL	28,200	134	\$	3,778,800	1.93
				\$	1,336,030,953	

Stock Moves in each Sector

Industrials

Banks

ANZ {37.35 0.28 0.76%}, **CBA** {179.23 1.25 0.70%}, **NAB** {39.51 -0.52 -1.30%}, **Westpac** {39.34 0.40 1.03%}, **Bendigo & Adelaide Bank** {10.85 0.12 1.12%}, **Bank of Queensland** {6.39 0.04 0.63%}

Financial Services / Market Related Stocks

Macquarie Bank {241.87 1.31 0.54%}, **QBE** {22.65 0.23 1.03%}, **IAG** {7.51 -0.14 -1.83%}, **Suncorp** {17.04 -0.11 -0.64%}, **AUB Group** {24.62 0.11 0.45%}, **Computershare** {30.98 -0.47 -1.49%}, **ASX** {60.14 -2.65 -4.22%}, **Humm** {0.63 -0.01 -1.57%}, **Iress** {6.62 0.07 1.07%}

Fund Managers / Brokers

Challenger {8.87 -0.05 -0.56%}, **L1 Group** {1.17 0.00 0.00%}, **Bell Financial** {1.38 0.03 2.23%}, **K2 Asset Mgt** {0.07 0.00 0.00%}, **Pinicacle Investment** {16.50 0.14 0.86%}, **AMP** {1.53 0.00 0.00%}, **Perpetual** {16.87 0.35 2.12%}, **Magellan** {9.08 0.31 3.53%}, **Regal Partners** {2.68 0.12 4.69%}

Insurers

AMP {1.53 0.00 0.00%}, **IAG** {7.51 -0.14 -1.83%}, **Medibank** {4.60 -0.06 -1.29%}, **NIB Holdings** {6.75 -0.04 -0.59%}, **QBE** {22.65 0.23 1.03%}, **Suncorp** {17.04 -0.11 -0.64%}, **Ausbrokers** {24.62 0.11 0.45%}, **Steadfast** {4.10 -0.03 -0.73%}, **Tower** {1.72 0.01 0.58%}

Retailers

Harvey Norman {4.52 0.10 2.26%}, **JB Hi-Fi** {74.47 1.49 2.04%}, **Myer** {0.29 0.01 1.79%}, **Metcash** {2.77 0.03 1.09%}, **Adairs** {1.23 -0.02 -1.21%}, **Automotive Holdings** {1.23 -0.02 -1.21%}, **Breville** {27.80 0.01 0.04%}, **Premier Investments** {12.40 0.28 2.31%}, **Accent Group** {0.56 0.01 1.83%}, **Super Retail** {11.32 -0.34 -2.92%}, **City Chic Collective** {0.06 0.00 0.00%}, **Wesfarmers** {73.69 0.98 1.35%}, **Woolworths** {34.16 0.31 0.92%}, **Kathmandu** {0.05 0.00 4.08%}, **Lovisa** {23.20 1.07 4.84%}

Healthcare

Ansell {26.34 0.54 2.09%}, **Cochlear** {98.22 1.14 1.17%}, **CSL** {122.00 -2.59 -2.08%}, **Genetic Signatures** {0.08 0.00 -1.23%}, **Fisher & Paykel Health** {29.27 0.12 0.41%}, **Healius** {0.53 0.04 7.07%}, **Imugene** {0.12 0.01 9.52%}, **Immutep** {0.06 0.00 0.00%}, **Mesoblast** {2.09 0.00 0.00%}, **Mayne Pharma** {2.60 -0.02 -0.76%}, **Paradigm Biotech** {0.17 -0.01 -2.86%}, **Ramsay Healthcare** {37.61 0.14 0.37%}, **Resmed** {28.82 0.04 0.14%}, **Sonic Healthcare** {18.73 -0.20 -1.06%}, **Sigma** {2.89 -0.03 -1.03%}, **Telix Pharmaceuticals** {15.09 -0.12 -0.79%}, **Virtus Health** {15.09 -0.12 -0.79%}

Aged Care

Regis Healthcare {6.33 0.09 1.44%}

Media

Carsales {25.49 0.06 0.24%}, **Newscorp** {42.07 1.29 3.16%}, **Nine Entertainment** {0.96 0.00 0.00%}, **REA Group** {174.48 0.36 0.21%}, **Seek** {13.94 0.25 1.83%}, **Seven West Media** {13.94 0.25 1.83%}, **Sky Network TV** {2.61 0.01 0.38%}, **Southern Cross Media** {0.58 -0.01 -1.69%},

Telcos

Telstra {5.33 -0.03 -0.56%}, **Nextdc** {14.87 0.56 3.91%}, **Spark NZ** {1.71 0.01 0.29%}, **Chorus** {8.29 0.06 0.73%}, **TPG Telecom** {4.14 0.00 0.00%}, **Macquarie Telecom** {75.30 1.88 2.56%},

Transport

Brambles {22.60 -0.10 -0.44%}, **Aurzion** {4.08 -0.06 -1.45%}, **Qantas** {9.00 0.44 5.14%}, **Qube** {5.04 0.02 0.40%}, **Alliance Aviation** {0.60 0.01 0.84%}, **Auckland Airport** {6.91 0.03 0.44%}, **Air NZ** {0.37 0.02 4.29%}, **Atlas Arteria** {4.80 -0.02 -0.41%}, **Transurban** {14.45 0.01 0.07%}

Travel & Tourism

Qantas {9.00 0.44 5.14%}, **Auckland Airport** {6.91 0.03 0.44%}, **Air NZ** {0.37 0.02 4.29%}, **WEB Travel** {2.86 0.05 1.78%}, **Event Hospitality** {12.00 0.17 1.44%}, **Flight Centre** {10.89 0.21 1.97%}, **Kelsian** {4.05 0.18 4.65%}, **Helloworld Travel** {1.51 0.03 1.69%}

Building Materials

Hardies {29.08 0.95 3.38%}, **GWA** {2.13 0.00 0.00%}, **Reece** {13.95 0.36 2.65%}, **Fletcher Building** {2.41 0.03 1.26%}, **Soul Patts** {42.95 0.48 1.13%}, **Reliance Worldwide** {3.19 0.02 0.63%}

Vehicles

Eagers Automotive {23.89 0.43 1.83%}, **Bapcor** {0.58 0.01 1.77%}, **McMillan Shakespeare** {18.15 0.50 2.83%}, **Smartgroup** {10.19 0.40 4.09%}, **Fleetpartners Group** {2.70 0.14 5.47%}

Food & Beverages

Collins Foods {8.36 0.06 0.72%}, **Domino's Pizza** {16.60 0.22 1.34%}, **Graincorp** {6.22 0.09 1.47%}, **Select Harvest** {4.05 0.17 4.38%}, **Treasury Wines** {4.34 0.05 1.17%}, **Endeavour** {3.25 0.00 0.00%}

Engineering & Construction

ALQ {22.79 0.65 2.94%}, **Downer EDI** {7.91 -0.14 -1.74%}, **GWA** {2.13 0.00 0.00%}, **Lend Lease** {3.20 0.03 0.95%}, **Monadelphous** {30.19 0.07 0.23%}, **NRW Holdings** {7.14 0.47 7.05%}, **SGH** {41.59 0.46 1.12%}, **Worley** {12.29 -0.02 -0.16%}

REITS

BWP Trust {3.95 0.02 0.59%}, **Charter Hall Group** {20.03 0.11 0.55%}, **Cromwell Property** {0.43 0.02 3.66%}, **Charter Hall Retail** {3.90 0.04 1.04%}, **Dexus** {6.23 0.06 0.97%}, **Vicinity Centres** {2.55 0.01 0.39%}, **Goodman Group** {30.85 0.21 0.69%}, **GPT** {4.83 0.06 1.26%}, **Lend Lease** {3.20 0.03 0.95%}, **Mirvac** {1.74 0.01 0.29%}, **Peet** {1.64 0.00 0.00%}, **Region Group** {2.30 0.00 0.00%}, **Scentre Group** {3.80 0.05 1.33%}, **Stockland** {4.09 0.00 0.00%}

Steel

Bluescope {30.96 0.65 2.14%}, **Sims** {21.89 0.50 2.34%}

Paper & Packaging

Amcor {54.73 2.03 3.85%}, **Orora** {1.41 0.03 1.81%},

Utilities

AGL {9.16 -0.31 -3.27%}, **APA Group** {10.53 0.06 0.57%}, **Origin** {11.65 -0.31 -2.59%},

Infrastructure

APA {10.53 0.06 0.57%}, **Transurban** {14.45 0.01 0.07%}

Chemicals

Dyno Nobel {3.33 0.10 3.10%}, **Orica** {22.50 1.58 7.55%}

IT, Software Services

Appen {1.19 -0.01 -0.83%}, **Computershare** {30.98 -0.47 -1.49%}, **Technology One** {27.44 -0.50 -1.79%}

Agricultural

Graincorp {6.22 0.09 1.47%}, **Ridley Corp** {2.75 0.02 0.73%}, **Incitec Pivot** {ipl}, **Nufarm** {2.46 0.05 2.07%}, **Aust Ag** {1.30 0.00 0.00%}, **Elders** {7.03 0.00 0.00%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {6.57 0.03 0.46%}, **Bega Cheese** {5.18 -0.01 -0.19%}, **Synlait** {0.35 0.00 0.00%} **Treasury Wines** {4.34 0.05 1.17%},

Consumer Products

ARB {18.47 0.86 4.88%} , **Amotiv** {6.56 0.20 3.14%}, **Treasury Wines** {4.34 0.05 1.17%}

Diversified Financials

ASX {60.14 -2.65 -4.22%}, **Challenger** {8.87 -0.05 -0.56%}, **Computershare** {30.98 -0.47 -1.49%}, **Humm Group** {0.63 -0.01 -1.57%}, **Iress** {6.62 0.07 1.07%}, **Insignia** {4.79 0.00 0.00%}, **HUB** {84.45 3.39 4.18%}, **Netwealth** {23.16 0.62 2.75%}, **Macquarie Bank** {241.87 1.31 0.54%}, **Perpetual** {16.87 0.35 2.12%}

Resources

Iron Ore

BHP {58.52 2.13 3.78%}, **S32** {4.19 0.05 1.21%}, **RIO** {180.24 5.64 3.23%}, **Mt Gibson** {0.39 -0.02 -3.75%}, **Fortescue** {21.42 0.77 3.73%}

Others resources

Iluka {8.53 0.40 4.92%}, **Metals X** {1.54 0.07 4.42%}, **Sandfire Resources** {17.92 0.97 5.72%}, **Independence Group** {8.44 0.36 4.46%} , **Lynas** {19.93 0.69 3.59%}, **Alkane** {1.53 0.08 5.54%}

Energy Stocks

Ampol {34.22 -0.80 -2.28%}, **Origin** {11.65 -0.31 -2.59%}, **Santos** {7.63 -0.26 -3.30%}, **Worley Parsons** {12.29 -0.02 -0.16%}, **Woodside** {30.49 -1.35 -4.24%}, **Beach Energy** {1.10 -0.03 -2.67%}, **New Hope Corp** {5.09 -0.23 -4.32%}, **Whitehaven Coal** {8.11 -0.27 -3.22%}

Mining Services

Monadelphous {30.19 0.07 0.23%}, **Orica** {22.50 1.58 7.55%}, **Downer** {7.91 -0.14 -1.74%}, **Worley** {12.29 -0.02 -0.16%}, **SGH** {41.59 0.46 1.12%}, **Emeco** {1.08 0.04

3.86%}, **Matrix Composites & Engineering** {0.40 0.00 0.00%}, **NRW Holdings** {7.14 0.47 7.05%}

Coal Stocks

Whitehaven Coal {8.11 -0.27 -3.22%}, **New Hope Coal** {5.09 -0.23 -4.32%} **TerraComl** {0.07 0.00 -5.19%}, **Coronado Global Resources**{0.26 0.01 4.08%}

Gold

Northern Star {21.70 0.91 4.38%}, **Regis Resources** {6.83 0.32 4.92%}, **Newmont Gold**{160.06 4.33 2.78%}, **Genesis Minerals** {6.16 0.26 4.41%}, **Capricorn Metals**{13.57 0.51 3.91%}, **St Barbara** {0.65 0.02 3.20%}, **Resolute** {1.31 0.07 5.22%}, **Pantoro** {3.43 0.18 5.54%}, **Evolution Mining** {13.10 0.78 6.33%}, **Perseus** {5.57 0.14 2.58%}, **Bellevue Gold** {1.59 0.03 1.93%}, **Raemlius Resources** {3.55 0.13 3.80%} , **Westgold Resources** {5.74 0.29 5.32%}, **Catalyst Metals** {5.36 0.21 4.08%}

Uranium Stocks

Deep Yellow {1.82 0.09 5.22%}, **Paladin** {12.94 1.01 8.47%}, **Boss Energy**{1.45 0.12 8.61%}, **Bannerman Energy** {4.12 0.25 6.46%} , **Lotus Resources** {0.84 0.02 1.83%}

Lithium / Graphite Stocks

Pilbara Minerals {6.37 0.13 2.08%}, **Syrah** {0.12 0.01 4.55%}, **Neometals** {0.04 0.00 5.33%}, **European Metals Holdings** {0.31 0.00 0.00%}

Bell Potter Research

[DigiCo Infrastructure Reit \(DGT\) Buy, TPS\\$3.40 – Andy MacFarlane](#)

No replacement for displacement

Balance sheet capacity with scope to earn

DGT announced the sale of its CHI1 (Chicago) data centre for US\$750m, a 5% premium to Nov '24 purchase price, on a 5.8% passing yield. FY26 guidance for A\$125m EBITDA reiterated (BPe \$125m; VA consensus \$129m). Key takeouts:

- **Overhang removed, balance sheet scope**
Following completion in 1QFY27, gearing will reduce to 17% on a pro-forma basis (was 36%) with proceeds used to pay down debt (net debt reduced by c.\$1bn down to \$0.5bn).

- **Potential for capital return**

DGT intends to explore capital management initiatives including distributing excess capital through “enhanced distributions in the short term above FFO. We assume upon completion in FY27.

- **SYD1 update and plans**

Reached practical completion for the first 15mw of the 20mw upgrade with remaining 5mw to be delivered prior to 30 Jun 26. We see an improved outlook for SYD1 acceleration given associated balance sheet scope and optionality post completion.

Earnings changes

We adjust our FY26-FY28 FFO / share estimates by +0% to +4% to reflect: **(1)** disposal of CHI1 + LAX1&2 (US\$821m); **(2)** acceleration of SYD1 development capacity deployment; and **(3)** updated BBSW outlook as at May ‘26.

Investment thesis: Buy, TP \$3.40 (prev. \$3.30)

Today’s announcement is a clear positive for DGT in removing balance sheet overhang given the substantial level of debt on foot, risk from increasing marginal cost of debt, and ability to fund its SYD1 development expansion which is its best use of capital given company-stated 15% incremental yield on cost. While it is a deviation from potential capital partnering plans (ie partial asset stakes vs. 100% disposal), and should LAX be disposed (BPe end 1QFY27), leaves US operations as sub-scale (Dallas and Kansas remaining), we think the deeply discounted trading price was mostly a reflection of balance sheet concern. Subject to completion, and LAX asset disposals (US\$71m book value) which are a drag on the balance sheet (non yielding), the pay down of debt, and usage into SYD1 improves the forward earnings profile which could see upside given the lack of Aus market supply short term.

Imdex (IMD) Buy, TP\$5.10 – Joseph House

Let the good times roll

3Q FY26 Business Update at a glance

IMD’s Business Update was headlined by quarterly revenue of \$123m (BPe \$122m), up 23% YoY (29% CCY) and a bullish outlook. Key points:

Operational update: Quarterly revenue was \$123m, up 23% YoY (BPe \$122m; up 29% CCY). Sensors, services and software revenue contribution grew to 70% of Group revenue, up from 68% in 1H FY26, partly reflecting the 33% uplift in tools on hire (vs PcP). Revenue growth per solution included: 27% sensor rental; 27% field services; 26% IMDEX Mining Technologies; 114% digital; and 7% sale of goods. Regionally, the Americas and APAC led revenue growth at 27% and 28%, respectively, with strong demand for sensors and field services and minimal impacts from the Middle East conflict noted.

Outlook commentary: IMD outlined that market feedback is guiding to 15-20% growth in CY26 exploration budgets and that favourable Government policies are supportive of exploration activity expansion. The outlook for the Americas and APAC is robust: 1) South America exploration activity is at an all-time high, underpinned by copper and gold miners;

2) strong activity is being observed during the transition period between the winter and summer drilling seasons in North America, with activity supported by expanding exploration budgets and Government policy; and 3) WA exploration activity growth is driving the strength in APAC, with improving sentiment towards exploration across Asia starting to translate into rising activity.

EPS changes: Reflect a more optimistic revenue outlook over FY26-28, offset by higher interest rate expectations (across FY26-28) and a higher cost base (in 2H FY26): -10% in FY26; -3% in FY27; and +2% in FY28.

Investment thesis: Buy; TP \$5.10/sh (prev. \$4.60/sh)

We reiterate our Buy recommendation and upgrade our Target Price to \$5.10/sh (previously \$4.60/sh), reflecting a higher TGR (4.0%, up from 3.8%) and a more optimistic long-term earnings outlook. We are encouraged by the significant expansion in CY26 gold and copper Major and Intermediate exploration budgets, suggesting robust uptake of IMD drilling products, tools and software in the short-term. Together, with greater Junior exploration activity, as a record wave of recently raised equity is increasingly deployed, IMD is well positioned to deliver strong revenue growth and operating leverage over the next twelve months.

JB Hi-Fi Limited (JBH) Buy, TPS\$87.00 – Chami Ratnapala

Challenging environment in key period

Challenging seasonal comps ahead post an in-line 3Q

JBH's 3Q26 sales update saw JBH Australia (~71% of JBH earnings) broadly tracking to BPe. JBH Australia's comparable sales were +2.6% on pcp in non-seasonal 3Q26 (vs +2.4% for the month of January), while JBH NZ sales trend saw some easing post 12 months of market share capture however maintaining +15.2% comp sales growth. The home appliances division, The Good Guys (GG) also saw some easing in growth at 2.5% and came in slightly below BPe. While we estimate the 3Q to be the smallest contributor to the FY, we reiterate the significance of the ongoing seasonal 4Q as the second largest in JBH calendar and challenging comps with the incremental benefit from Nintendo Switch 2 launch in the pcp (post launch in Jun-25). Management provided outlook commentary of "as we enter the important end of FY trading period, technology categories are seeing significant supplier component related cost increases and stock availability shortages, along with heightened competitive activity".

Earnings changes

We make changes to our revenue assumptions factoring in the GG and e&s performance in the trading update and accounting for some easing within our JBH Aus comparable sales in meeting the current challenging 4Q26 comps. The key division would cycle +8.2% comparable sales during the seasonal quarter and our revised estimates see +1.8% for 4Q26e and +2% for 2H26e and +3% thereafter. We also apply some conservatism through our FY27/28e forecasts to see market share retention offset by some investment in gross margins, hovering around the 22% level for the overall business and a broadly flat CODB % of sales,

with operating margins improving from a low point in FY27e. The net result sees our NPAT forecasts -1%/-3%/-3% for FY26/27/28e.

Investment thesis: BUY, TP \$87.00 (prev. \$90.00)

Our PT decreases by ~3% to \$87.00 (prev. \$90.00) driven by our modest earnings revisions (BPe below Cons), skewed to FY27/28e. While we expect the overall Consumer Discretionary sector to remain challenged through CY26, our preference for JBH is supported by our view as semi-discretionary characteristics seen in the name and ability to maintain market share over a longer-term vs smaller competitor as short term product challenges are mitigated through 4Q26. Trading at ~17x FY26/27e P/E (BPe), we see valuation support and maintain our BUY rating.

McMillan Shakespeare (MMS) Buy, TP\$19.90 – Hayden Nicholson

Electrified

Conditions see material improvement

New novated sales growth continues to accelerate, despite challenging comparables, and we were surprised about the momentum and improving run-rate. MMS delivered 3Q26 new vehicle lease growth of +7% on the pcp, which is supported by continued customer wins and an increasing shift towards electric vehicles. Looking forwards, the next trading window points to further motion up. Caution has been removed with an announced phasing of policy, and this is expected to drive better performance. The FBT exemption will run on favourable terms. We view guidance for earnings growth as de-risked. MMS expected customer growth and efficiencies in formulating that.

Volume growth and low substitution

New vehicle leasing demand was strong prior to the Chalmers-Bowen announcement. Electric vehicle volumes were up +50% on the pcp, while non-electric vehicle lease performance was down -4%, resulting in a softer headline result. We see the outcome showing weaker private new vehicle sales, the key market, which also dropped -4%. Supply has improved but some models remain on backorder (e.g. the Toyota RAV4). Non-electric vehicle volumes performed better in relative terms, while electric vehicle volumes correlated with data. Given the mix shift, initial revised policy targets should support ongoing demand.

Supplier and dealer comments

BYD expects to lift shipments three-fold, with order-to-sales conversion across April, May and June. This follows periods of elevated inventory. BYD printed record delivery numbers in April. It was the second-highest selling brand. Hyundai also anticipates a +70% increase in electric vehicle orders for 4Q26 compared with 3Q26 and deliveries will commence from May. We expect the US-Iran situation will see a full contribution across May and June.

Investment thesis: TP \$19.90/sh (prev. \$18.50/sh)

EPS upgraded +0%/+2%/+3% reflecting higher novated volumes. Our Buy rating is unchanged. The earnings multiple remains undemanding, with positive developments now in place and key uncertainties resolved. No colour on Oly was offered. However, the addressable customer base continues to grow. Further details on broadening demand, and increasing automation, would be another catalyst for the share price.

Regis Resources Limited (RRL) Buy, TP\$9.45 – David Coates

Regis and Vault to merge

A merger of equals

RRL and Vault Minerals (VAU, not covered) have agreed to an all-scrip Scheme of Arrangement (Scheme), by which RRL will acquire the equity of VAU. Key terms include: VAU shareholders to receive 0.69472 new RRL shares for each VAU share held; post-deal, RRL shareholders will own ~51% and VAU shareholders ~49% of the combined company; implied premium is 11% based on 4th May closing prices; VAU board has unanimously recommended the deal and it is subject to VAU shareholder approval. The Scheme booklet will go to VAU shareholders in July / August 2026, with the Scheme meeting, effective date and implementation date all targeted for August / September 2026. The merged company will continue as Regis Resources, with the Board comprising a 4:4 split of directors from RRL and VAU, with Russell Clark (VAU) as Non-Executive Chairman. The Executive will comprise Jim Beyer (MD), Anthony Rechichi (CFO) and Michael Holmes COO (all RRL).

Scale, cash and a competitive platform for growth

We view this deal as a positive for shareholders and as carrying strategic merit. With no cash component, we look to relative equity valuations and find, based on VA consensus, RRL and VAU trading on similar forward P/E and EV/EBITDA multiples. Forecast EBITDA margins for both are in the 50%-60% range. From a free cash flow perspective, RRL is stronger in both yield terms and absolute dollars, but as VAU completes a major mill expansion at Leonora it catches up over FY28-FY29. We see this as complementary: Leonora will be lifting to an expanded steady state in the next 2 years as RRL potentially increases underground investment and the Tropicana open-pit passes peak production. In the short-term, as a 700kozpa producer with five operating mines, the combination creates meaningful scale and greater relevance to global investors. It offers genuine diversification of production and spreads the development risk of McPhillamys and Sugar Zone. A debt-free balance sheet with \$1.9 billion cash is extremely strong and improves access to capital. In the long-term, we see a more powerful growth platform with potential to compete for genuine top-quality assets. The company will be unhedged, offering full gold price exposure.

Investment thesis: TP \$9.45 (unchanged)

We make no changes to our forecasts with this update. RRL continues to offer strong free cash generation, dividends and unhedged, debt free gold exposure. Retain Buy.

