

REPORTING SEASON CALENDAR

February 2025.

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
5/02/2025	COF	\$1.14	June	Connor Eldridge	\$1.25	Hold	58.70	-	37.53	-	6.28	-	5.05	-	Focus on office sector conditions as weaker market approaches troughs. 4.4% BBSW assumption in guidance should have cushioned debt headwinds in 1H25.
6/02/2025	VFY	\$1.63	June	Martyn Jacobs	\$2.36	Buy	-4.90	-	-4.90	-	-7.70	-	0.00	-	First reporting period post IPO. Progress on collaboration agreements and inbound interest.
*08/02/2025	REA	\$251.85	June	Michael Ardrey	\$258.00	Buy	526.64	-	309.55	-	234.54	-	114.00	-	-
10/02/2025	DXC	\$2.86	June	Andy MacFarlane	\$3.30	Buy	18.30	-	13.60	-	9.90	-	10.30	-	Pick up in petrol station transaction markets that DXC has sold into (highlights discount to book), which is driving some full year EPS dilution DXC should grow from in FY26+.
10/02/2025	JBH	\$102.25	June	Chami Ratnapala	\$98.00	Buy	533.70	-	250.70	-	227.50	-	198.00	-	Pre-reported comparable sales growth for 1Q25.
11/02/2025	CSL	\$270.34	June	Thomas Wakim	\$345.00	Buy	3281.92	-	2167.48	-	446.72	-	135.00	-	We expect the half-yearly results will broadly fall in line with VA cons, but expect full-year FY25 NPATA guidance to be maintained between US\$3.2-3.3b at CC.
11/02/2025	SGH	\$48.24	June	Joseph House	\$53.00	Buy	1085.14	-	507.06	-	124.58	-	25.00	-	Expecting FY25 EBIT growth guidance to be reiterated; WesTrac and Boral to deliver majority of EBIT growth.
12/02/2025	DXI	\$2.72	June	Andy MacFarlane	\$2.90	Hold	36.00	-	28.20	-	8.90	-	8.20	-	Slowing top line growth, looking for evidence of lease up at key developments.
12/02/2025	IMD	\$2.58	June	Joseph House	\$2.25	Hold	63.43	-	24.05	-	4.70	-	1.40	-	We expect the outlook to outline flat activity. IMD should deliver resilient performance in a weak market.
13/02/2025	DHG	\$2.77	June	Michael Ardrey	\$3.20	Hold	75.83	-	28.60	-	4.53	-	2.00	-	Shift in strategy to increase listings coverage may have negative impact on Buy yield.

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
13/02/2025	HDN	\$1.18	June	Andy Macfarlane	\$1.40	Hold	125.70	-	90.40	-	4.30	-	4.30	-	Looking for strong top line growth driven by leasing spreads (+6%) to mitigate 'peaking' of WACD.
13/02/2025	NST	\$17.78	June	Brad Watson	\$20.00	Buy	1316.60	-	480.90	-	45.10	-	24.00	-	-
13/02/2025	PME	\$288.90	June	John Hester	\$260.00	Hold	67.30	-	45.80	-	43.80	-	23.00	-	Any margin slippage likely to be penalised.
13/02/2025	TPW	\$13.95	June	Chami Ratnapala	\$12.20	Hold	8.90	-	5.40	-	4.00	-	0.00	-	Pre-reported sales growth until end-Oct & margin guidance.
14/02/2025	AHL	\$0.75	June	Chris Savage	\$1.12	Buy	9.56	-	3.31	-	4.07	-	1.48	-	No half year guidance. Full year guidance is "FY25 revenue and earnings expected to track above FY24 albeit weighted to 2HFY25".
14/02/2025	AVH	\$2.95	December	John Hester	\$3.50	Hold (Spec)	-	-61.32	-	-54.72	-	-212.3	-	0.00	Guidance miss on revenue in 3Q24.
14/02/2025	CVL	\$1.31	June	Daniel Laing	\$1.70	Buy	58.20	-	31.40	-	6.10	-	2.80	-	Strong 1H result expected. Weaker 2H outlook.
14/02/2025	HCW	\$0.97	June	Andy Macfarlane	\$1.30	Buy	34.30	-	23.30	-	4.10	-	4.20	-	Focus on operating environment rather than result performance, but which will be a guide to any rent abatements / resizing in future years.
14/02/2025	LGI	\$2.95	June	Daniel Laing	\$3.55	Buy	8.00	-	3.30	-	3.70	-	1.10	-	Full-year performance normally slightly weighted to 2H.
*16/02/2025	ARU	\$0.14	June	Regan Burrows	\$0.15	Hold (Spec)	-17.43	-	-17.85	-	-0.77	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
17/02/2025	A2M	\$5.91	June	Jonathan Snape	\$6.00	Hold	117.96	-	89.55	-	12.37	-	7.50	-	FY25e revenue guidance is mid-to-high single digit YOY growth, with EBITDA margins broadly in line with FY24.

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
18/02/2025	CGF	\$6.08	June	Marcus Barnard	\$8.25	Buy	*329.00	-	229.00	-	33.40	-	15.00	-	*PBT.
18/02/2025	HMC	\$9.26	June	Andy Macfarlane	\$13.15	Buy	158.30	-	112.10	-	29.20	-	6.00	-	Lots of noise in the result - lack of consensus, multiple transactions, large one off (\$65m) fee for DGT listing.
18/02/2025	HUB	\$80.54	June	Hayden Nicholson	\$79.20	Buy	74.75	-	40.75	-	50.21	-	24.14	-	Pre-reported custodial FUA of \$98,968m, with expected revenue growth of +23% to outweigh declining FTE additions.
18/02/2025	IFM	\$1.37	June	Chris Savage	\$1.78	Buy	27.46	-	10.37	-	2.75	-	2.20	-	EBITDA forecast is underlying. 1HFY25 cash EBITDA forecast is \$16.2m.
18/02/2025	MND	\$15.35	June	Joseph House	\$13.90	Hold	62.46	-	32.07	-	32.65	-	34.00	-	As flagged by the company, profitability should be improving YoY.
18/02/2025	SRG	\$1.46	June	Joseph House	\$1.55	Buy	61.23	-	24.14	-	4.21	-	2.50	-	Expecting an upgrade to FY25 EBITDA guidance, driven by core and Diona businesses.
*18/02/2025	BIO	\$0.62	June	Martyn Jacobs	\$0.85	Buy	0.00	-	-0.20	-	na	-	0.00	-	2Q25 result implies beat for HY at EBITDA line.
19/02/2025	AVJ	\$0.72	June	Connor Eldridge	\$0.70	Hold	6.54	-	4.73	-	0.85	-	0.45	-	Operating result likely to be overlooked due to ongoing take-private bids.
19/02/2025	COS	\$0.93	June	Chris Savage	\$1.20	Buy	8.38	-	4.74	-	2.49	-	1.20	-	No half year guidance.
19/02/2025	CWY	\$2.70	June	Sam Brandwood	\$3.30	Buy	393.00	-	93.56	-	4.20	-	2.75	-	Our forecasts are broadly in line with consensus besides interest costs where we see some downside risk to EPS. Fleet and branch optimisation initiatives are key.
19/02/2025	JHX	\$52.53	December	Sam Brandwood	\$64.00	Buy	-	1067.04	-	634.85	-	147.08	-	0.00	We remain confident in JHX's FY25e guidance, which implies sequential volume growth from the Dec'24 quarter.

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
19/02/2025	MIN	\$34.48	June	Brad Watson	\$59.60	Buy	229.00	-	-238.20	-	-121.2	-	0.00	-	-
19/02/2025	RFG	\$2.03	June	Chami Ratnapala	*0.11	Buy	15.10	-	12.90	-	*0.02	-	0.00	-	Pre-reported domestic network sales for 1Q25 *Pre-share consolidation.
19/02/2025	SXE	\$1.56	June	Joseph House	\$2.25	Buy	23.92	-	13.72	-	5.21	-	1.00	-	Expect FY25 EBITDA outlook to be reiterated.
20/02/2025	APZ	\$2.54	June	Andy MacFarlane	\$2.75	Buy	19.10	-	15.20	-	7.70	-	5.00	-	APZ has upgraded twice so far for FY25 guidance.
20/02/2025	BGA	\$5.74	June	Jonathan Snape	\$6.45	Buy	97.80	-	26.10	-	8.56	-	4.00	-	FY25e EBITDA guidance of \$190-200m.
20/02/2025	C79	\$5.19	June	Joseph House	\$5.70	Hold	6.76	-	0.57	-	0.49	-	0.00	-	Focus will be on GP margin and operative leverage. We should see profitability continue to improve.
20/02/2025	CRN	\$0.67	December	James Williamson	\$1.20	Buy	-	107.90	-	-119.15	-	-7.11	-	0.50	All figures are in US\$.
20/02/2025	DUR	\$1.63	June	Marcus Barnard	\$1.73	Buy	25.10	-	11.70	-	4.70	-	2.30	-	-
20/02/2025	FMG	\$18.99	June	David Coates	\$17.53	Hold	3350.00	-	1556.00	-	50.50	-	55.00	-	Focus on dividend and payout ratio.
20/02/2025	IGO	\$4.95	June	Brad Watson	\$4.20	Sell	-160.20	-	-198.50	-	-26.20	-	0.00	-	-
20/02/2025	IRI	\$0.42	June	Chris Savage	\$0.75	Buy	4.16	-	4.11	-	2.30	-	0.00	-	1HFY25 guidance is EBITDA b/w \$3.9-4.5m.

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
20/02/2025	NAN	\$3.35	June	John Hester	\$3.45	Hold	10.40	-	8.10	-	2.70	-	0.00	-	Focus on launch of CORIS device in 2H CY25.
20/02/2025	NWL	\$31.35	June	Hayden Nicholson	\$28.10	Hold	70.03	-	46.24	-	18.95	-	15.00	-	Pre-reported custodial FUA of \$100,878m, with revenue margin below consensus and cost growth in-line.
20/02/2025	PWH	\$8.20	June	Chris Savage	\$8.00	Buy	10.69	-	3.57	-	3.55	-	1.80	-	1HFY25 guidance is NPAT b/w \$3.2-3.7m.
20/02/2025	TLS	\$3.94	June	Chris Savage	\$4.30	Buy	4196.64	-	1050.55	-	9.092	-	9.50	-	No half year guidance.
20/02/2025	TLX	\$29.15	December	John Hester	\$21.60	Hold	-	115.00	-	103.40	-	30.90	-	0.00	Strong top line growth in CY24.
20/02/2025	UNI	\$8.09	June	Chami Ratnapala	\$8.85	Buy	35.60	-	23.40	-	30.60	-	19.90	-	Adjusted EBIT Pre-reported sales growth, profit margins for the first 20 weeks.
20/02/2025	WHC	\$6.25	June	James Williamson	\$9.00	Buy	832.00	-	150.08	-	17.94	-	5.00	-	We expect a 5cps HY dividend. Balance sheet will de-risk across 2H, ahead of a capital allocation review at the FY25 result.
*20/02/2025	ALK	\$0.59	June	Brad Watson	\$1.25	Buy	45.00	-	19.30	-	3.19	-	0.00	-	-
*20/02/2025	MAP	\$0.30	June	Thomas Wakim	\$0.36	Buy (Spec)	-6.6	-	-8.0	-	-2.0	-	0.00	-	No guidance.
21/02/2025	AMA	\$0.06	June	Chris Savage	\$0.07	Buy	47.57	-	2.48	-	0.06	-	0.00	-	Forecasts are post AASB 16. Our 1HFY25 EBITDA forecast pre AASB 16 is \$23.4m.
21/02/2025	AVG	\$0.13	June	Sam Brandwood	\$0.19	Hold	17.45	-	4.10	-	1.25	-	0.00	-	-

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
21/02/2025	AVR	\$9.20	December	John Hester	\$15.00	Buy (Spec)	-	-67.10	-	-67.40	-	-	-	0.00	AVR due to commence clinical trials in CY25.
21/02/2025	AX1	\$2.13	June	Chami Ratnapala	\$2.60	Buy	76.70	-	47.00	-	8.20	-	8.50	-	Adjusted EBIT Pre-reported 1H25 sales growth and EBIT.
21/02/2025	CBO	\$1.97	June	Jonathan Snape	\$1.85	Hold	12.00	-	-4.90	-	-1.17	-	3.30	-	No formal earnings guidance. FY25 is an on-year.
21/02/2025	ING	\$3.17	June	Jonathan Snape	\$3.30	Hold	121.70	-	52.00	-	13.99	-	10.00	-	FY25e EBITDA (pre-AASB16) guidance is \$236-250m.
21/02/2025	JIN	\$13.23	June	Baxter Kirk	\$16.50	Buy	33.86	-	20.68	-	32.75	-	22.00	-	*NPATA and EPSA forecasts shown. Key will be any signs of a recovery in the Canadian Managed Services business (Stride).
21/02/2025	QBE	\$20.16	December	Marcus Barnard	\$19.20	Hold	-	*2263.32	-	1672.14	-	110.66	-	41.04	*PBT.
21/02/2025	RFF	\$1.61	June	Jonathan Snape	\$2.50	Buy	30.60	-	17.10	-	4.39	-	5.87	-	FY25 AFFOpU guidance is 11.4¢
21/02/2025	RRL	\$3.26	June	David Coates	\$3.75	Buy	346.00	-	159.00	-	21.00	-	0.00	-	Any signals on return to dividend with FY result?
*21/02/2025	CDA	\$16.40	June	Daniel Laing	\$17.25	Hold	70.70	-	44.10	-	24.20	-	12.20	-	BPe in-line with consensus. Focus on M&A updates.
*21/02/2025	COG	\$0.98	June	Hayden Nicholson	\$1.25	Buy	28.23	-	11.60	-	5.95	-	3.88	-	Pre-reported underlying profit result of \$11.6m before amortisation of acquired intangibles.
22/02/2025	A1M	\$0.35	June	David Coates	\$0.62	Buy	28.00	-	4.20	-	0.80	-	0.00	-	M&A commentary.

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
22/02/2025	EGL	\$0.27	June	Sam Brandwood	\$0.40	Buy	4.84	-	2.20	-	0.58	-	0.00	-	1H25 impact from \$0.1m cost over-runs from a Baltec project (flagged by EGL). We forecast \$4.8m-\$6.1m 1H/2H EBITDA split, with revenue run-rate a share price catalyst.
23/02/2025	CYG	\$1.07	June	Sam Brandwood	\$1.40	Buy	9.87	-	1.91	-	1.63	-	0.00	-	CYG pre-reported a soft 2Q24 and our attention turns towards the segment split. We will be looking for greater near-term certainty around margins following 2Q24.
23/02/2025	DEG	\$2.08	June	David Coates	\$1.97	Hold (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	M&A update with Northern Star.
*23/02/2025	GOR	\$2.56	December	Brad Watson	\$2.85	Buy	-	305.10	-	163.30	-	15.10	-	2.500	-
24/02/2025	ADH	\$2.64	June	Chami Ratnapala	\$2.85	Buy	40.30	-	20.60	-	10.00	-	5.00	-	-
24/02/2025	GDI	\$0.59	June	Andy Macfarlane	\$0.80	Buy	28.20	-	17.40	-	3.20	-	2.50	-	Quiet news flow period, looking for asset sale commentary and leasing momentum to drive EPS growth off low base.
24/02/2025	GNP	\$2.74	June	Joseph House	\$3.10	Buy	26.93	-	12.80	-	7.19	-	0.00	-	We see a high likelihood of an upgrade to the FY25 EBITDA growth guidance.
24/02/2025	IGL	\$2.18	June	Chris Savage	\$2.70	Buy	64.67	-	21.55	-	13.81	-	9.50	-	Forecasts are statutory. 1HFY25 underlying EBITDA forecast is \$69.5m.
24/02/2025	IPG	\$4.17	June	Sam Brandwood	\$5.30	Buy	22.78	-	12.73	-	12.24	-	7.30	-	We expect IPG to report within guidance parameters and possibly at the top end of the range. Mix and margin are key concerns for us as projects increase.
24/02/2025	KGN	\$4.50	June	Chami Ratnapala	\$5.10	Hold	25.20	-	13.20	-	13.00	-	10.00	-	Pre-reported 1H25 sales, GP & EBIT.
24/02/2025	LIC	\$9.35	June	Andy MacFarlane	\$8.90	Hold	31.20	-	21.40	-	17.50	-	5.50	-	Guidance recently established for 1H, looking for evidence on sales and settlements for 2H, and comments around future leadership.

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
24/02/2025	LOV	\$28.30	June	Chami Ratnapala	\$30.00	Buy	98.50	-	68.20	-	61.50	-	46.10	-	Adjusted EBIT Pre-reported sales growth for the first 20 weeks (to mid-Nov).
24/02/2025	PFP	\$5.93	June	Chami Ratnapala	\$6.80	Buy	31.50	-	13.40	-	9.30	-	7.50	-	Pre-reported 1Q25 sales and EBITDA.
24/02/2025	PLS	\$2.33	June	James Williamson	\$3.00	Buy	82.98	-	16.13	-	0.54	-	0.00	-	Expect to preserve balance sheet strength until lithium markets improve.
24/02/2025	PNV	\$1.95	June	John Hester	\$3.00	Buy	2.50	-	1.50	-	0.20	-	0.00	-	Hi growth continued to continue in 2H25.
24/02/2025	PRN	\$1.41	June	Marcus Barnard	\$1.47	Buy	334.40	-	78.90	-	10.20	-	3.40	-	-
*24/02/2025	ASB	\$3.94	June	Daniel Laing	\$3.75	Buy	72.70	-	22.30	-	6.10	-	0.00	-	BPe slightly below consensus. Potential for full-year EBIT guidance (\$80m) upgrade.
*24/02/2025	PDN	\$8.92	June	Regan Burrows	\$10.70	Buy	42.48	-	20.09	-	5.39	-	0.00	-	PDN will need to provide guidance on current processing at Langer if they anticipate mining earlier than anticipated which could push costs up and earnings down in 2HFY25.
25/02/2025	AEL	\$0.20	June	Stuart Howe	\$0.22	Hold	85.00	-	9.50	-	0.36	-	0.00	-	Expecting a relatively clean 1H result. No dividend expected given growth capital requirements. Potential for FY25 production guidance upgrade.
25/02/2025	CIP	\$2.88	June	Andy Macfarlane	\$3.30	Hold	84.00	-	57.60	-	9.10	-	8.20	-	Expecting a stable result, with some CoD headwind into 2H with hedging rolling off in 1H.
25/02/2025	CWP	\$5.32	June	Connor Eldridge	\$7.20	Buy	40.83	-	25.92	-	31.43	-	13.00	-	HY result not so important. Key thing we are looking for will be evidence that earnings are 'on track' and/or a potential (yet unlikely) upgrade to guidance.
25/02/2025	EOS	\$1.22	December	Daniel Laing	\$2.20	Buy	-	12.06	-	-20.01	-	-10.99	-	0.00	BPe largely in-line with consensus.

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
25/02/2025	JLG	\$3.61	June	Sam Brandwood	\$4.40	Hold	64.40	-	24.30	-	8.60	-	0.00	-	US business could surprise positively from favourable weather patterns and strong peer performance. Key uncertainty from IB&RS Aus after NSW performance issues in 2H24.
25/02/2025	MAD	\$6.23	June	Joseph House	\$6.80	Hold	52.99	-	26.92	-	13.40	-	4.00	-	Expecting negative YoY revenue growth for the North America segment, no guidance upgrade and a reduction in profitability.
25/02/2025	NOU	\$0.16	June	Jonathan Snape	\$0.30	Buy	25.30	-	8.80	-	3.18	-	0.00	-	1H25 EBITDA is expected to demonstrate YOY growth.
25/02/2025	PBH	\$0.80	June	Chris Savage	\$0.90	Hold	-3.43	-	-16.45	-	-5.01	-	0.00	-	Have already released 1HFY25 revenue and normalised EBITDA with the Appendix 4C.
25/02/2025	PTM	\$0.67	June	Marcus Barnard	\$0.70	Sell	28.40	-	22.40	-	3.80	-	3.00	-	-
25/02/2025	RMC	\$1.03	June	Marcus Barnard	\$1.30	Buy	*33.2	-	23.10	-	5.70	-	3.50	-	*PBT.
25/02/2025	SVR	\$1.33	June	Marcus Barnard	\$1.30	Buy	52.70	-	16.30	-	8.20	-	6.00	-	-
26/02/2025	IDX	\$3.03	June	Martyn Jacobs	\$3.87	Buy	78.00	-	17.10	-	4.60	-	3.22	-	Pro-Forma Numbers only following merger with CAJ. Pre-Abnormal basis as well.
26/02/2025	LNW	\$139.59	December	Baxter Kirk	\$180.00	Buy	-	1240.12	-	472.12	-	513.74	-	0.00	*NPATA and EPSA forecasts shown. Market to likely focus on impact on install base and profitability from Dragon Train conversions.
26/02/2025	MCE	\$0.23	June	Joseph House	\$0.33	Hold (Spec)	2.58	-	-1.18	-	-0.54	-	0.00	-	Focus will be on the Subsea orderbook and work quoted / contracts tendered.
26/02/2025	ONE	\$0.29	December	Martyn Jacobs	\$0.40	Buy	-	-4.40	-	-8.10	-	-1.10	-	0.00	Dec. Yr End. Focus on Conversion of contracted beds and Baxter marketing activity.

* Reporting dates are estimates ** Prices at close of 5 February 2025 Source: Bloomberg, IRESS, Bell Potter Last updated 5 February 2025.

Report Date (* Estimate)	Code	Price	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
26/02/2025	RPL	\$3.81	June	Marcus Barnard	\$4.85	Buy	-	101.00	-	97.50	-	30.10	-	6.60	-
26/02/2025	SIQ	\$7.74	June	Hayden Nicholson	\$10.00	Buy	56.73	-	35.45	-	27.32	-	0.00	-	-
26/02/2025	WOW	\$29.57	June	Jonathan Snape	\$31.75	Hold	2944.70	-	786.40	-	64.38	-	35.00	-	WOW highlighted a \$50-60m EBIT impact from supply chain issues (industrial action) in late 2Q. This follows 1Q guidance for Food EBIT of \$1.480-1,530m in1Q.
26/02/2025	WTC	\$126.80	June	Chris Savage	\$136.25	Buy	185.35	-	97.89	-	44.76	-	5.60	-	Forecasts are in USD including dividends. No half year guidance.
*26/02/2025	CYL	\$3.87	June	Brad Watson	\$4.45	Buy	109.10	-	89.30	-	39.50	-	0.00	-	-
27/02/2025	ANG	\$0.51	June	Marcus Barnard	\$0.86	Buy	25.20	-	14.80	-	2.40	-	0.60	-	-
27/02/2025	APE	\$12.84	December	Chris Savage	\$13.65	Buy	-	684.62	-	233.92	-	90.65	-	42.50	No full year guidance. Our 2024 underlying operating PBT forecast is \$378m which is ahead of VA consensus of \$362m.
27/02/2025	CCX	\$0.12	June	Chami Ratnapala	\$0.07	Sell	2.50	-	-5.20	-	-1.40	-	0.00	-	Pre-reported 1H25 sales and EBITDA range.
27/02/2025	CMM	\$7.98	June	David Coates	\$7.84	Hold	119.00	-	71.00	-	17.30	-	0.00	-	New management presenting.
27/02/2025	CNI	\$1.71	June	Andy MacFarlane	\$1.80	Sell	73.90	-	49.50	-	6.00	-	5.20	-	Quiet period for 1H, focus on FY26-27 where we think consensus is too high.
27/02/2025	COL	\$19.22	June	Jonathan Snape	\$20.50	Buy	1961.70	-	572.60	-	42.72	-	36.00	-	No formal guidance. 1H should benefit from WOW supply chain issues in 2Q.

* Reporting dates are estimates ** Prices at close of 5 February 2025 Source: Bloomberg, IRESS, Bell Potter Last updated 5 February 2025.

Report Date (* Estimate)	Code	Price	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
27/02/2025	CUV	\$11.56	June	Thomas Wakim	\$22.25	Buy	10.77	-	9.71	-	19.04	-	0.00	-	No guidance.
27/02/2025	DGL	\$0.56	June	Sam Brandwood	\$0.53	Hold	30.31	-	5.29	-	1.86	-	0.00	-	Our EBITDA and NPAT forecasts are below consensus. We suspect the competitive environment in E-Solutions has not improved, but see upside potential to Manufacturing.
27/02/2025	MMS	\$15.38	June	Hayden Nicholson	\$21.00	Buy	74.13	-	43.76	-	62.84	-	0.00	-	-
27/02/2025	MVF	\$1.17	June	Martyn Jacobs	\$1.56	Buy	34.70	-	15.70	-	4.00	-	0.00	-	Using Underlying Estimates. NPAT estimates are in the midpoint of the guidance range.
27/02/2025	PPT	\$21.70	June	Marcus Barnard	\$25.40	Buy	218.10	-	111.20	-	97.10	-	73.00	-	-
*27/02/2025	ALC	\$0.07	June	Thomas Wakim	\$0.07	Hold	-1.65	-	-3.01	-	-0.22	-	0.00	-	Guidance for FY25 EBITDA positive.
*27/02/2025	LYC	\$6.44	June	Regan Burrows	\$7.20	Hold	69.12	-	34.82	-	3.73	-	0.00	-	Focus will be on the ramp up of Kalgoorlie, and associated capitalised costs which are likely to see earnings revisions from consensus in the 2HFY25.
*27/02/2025	PAR	\$0.55	June	John Hester	\$0.80	Buy (Spec)	-9.00	-	-9.00	-	-1.30	-	0.00	-	Company expects to commence enrolment in phase 3 in June.
28/02/2025	360	\$24.30	December	Chris Savage	\$27.75	Buy	-	-9.03	-	37.45	-	17.53	-	0.00	Forecasts are in USD. EBITDA guidance is US\$(7-10)m..
28/02/2025	4DX	\$0.53	June	John Hester	\$0.70	Buy (Spec)	-18.70	-	-17.70	-	-4.30	-	0.00	-	Multiple contract announcements, however, modest revenue created.
28/02/2025	A4N	\$0.91	June	Stuart Howe	\$2.00	Buy (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	A4N is a project development company. Financial result not relevant to investment thesis.

* Reporting dates are estimates ** Prices at close of 5 February 2025 **Source:** Bloomberg, IRESS, Bell Potter *Last updated 5 February 2025.*

Report Date (* Estimate)	Code	Price	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
28/02/2025	AIS	\$0.16	June	David Coates	\$0.29	Buy	42.00	-	8.10	-	0.80	-	0.00	-	M&A commentary.
28/02/2025	BDM	\$0.05	December	Stuart Howe	\$0.18	Buy	-	94.00	-	16.00	-	1.60	-	0.00	US\$ reporting. Pre-reported to EBITDA level at quarterly production result. No dividend expected. Waiting on CY25 production & cost guidance.
28/02/2025	BUB	\$0.12	June	Jonathan Snape	\$0.15	Hold (Spec)	2.90	-	2.40	-	0.27	-	0.00	-	BUB have pre-released unaudited 1H25 EBITDA of \$2.9m.
28/02/2025	COI	\$0.14	June	Stuart Howe	\$0.26	Buy (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	COI is a project development company. Financial result not relevant to investment thesis.
28/02/2025	CRD	\$0.80	December	Stuart Howe	\$1.90	Buy (Spec)	-	N/A	-	N/A	-	N/A	-	0.00	CRD is a project development company. Financial result not relevant to investment thesis.
28/02/2025	FEX	\$0.29	June	James Williamson	\$0.41	Buy	24.67	-	8.21	-	1.18	-	0.00	-	Weaker A\$ a tailwind. Earnings should be heavily 2H weighted on ramp-up of its 2nd operating mine (Shine).
28/02/2025	GT1	\$0.07	June	Stuart Howe	\$0.14	Buy (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	GT1 is a project development company. Financial result not relevant to investment thesis.
28/02/2025	HVN	\$5.22	June	Chami Ratnapala	\$5.80	Buy	492.60	-	222.30	-	17.80	-	13.50	-	Pre-reported total/comparable sales growth for 1Q25.
28/02/2025	IMU	\$0.04	June	John Hester	\$0.10	Buy (Spec)	-52.00	-	-52.00	-	0.61	-	0.00	-	Awaiting key data from Azer cel.
28/02/2025	IPX	\$4.30	June	Stuart Howe	\$5.25	Buy (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	IPX is a project development company. Financial result not relevant to investment thesis.
28/02/2025	LKE	\$0.04	June	Stuart Howe	\$0.05	Hold (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	LKE is a project development company. Financial result not relevant to investment thesis.

* Reporting dates are estimates ** Prices at close of 5 February 2025 **Source:** Bloomberg, IRESS, Bell Potter *Last updated 5 February 2025.*

Report Date (* Estimate)	Code	Price	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
28/02/2025	PMT	\$0.33	December	Stuart Howe	\$0.75	Buy (Spec)	-	-54.00	-	-50.94	-	-32.88	-	0.00	PMT is a project development company. Financial result not relevant to investment thesis.
28/02/2025	SNZ	\$11.14	June	Andy MacFarlane	\$15.20	Buy	259.70	-	205.90	-	88.00	-	25.00	-	Expecting a solid result in a challenging period for SUM. 125bp of cumulative rate cuts should aid earnings growth in CY25.
28/02/2025	STX	\$0.22	June	Stuart Howe	\$0.27	Hold (Spec)	23.50	-	10.20	-	0.36	-	0.00	-	STX has one operating asset contributing to the result. Looking out for updates relating to West Erregulla JV and South Erregulla project.
*28/02/2025	CTT	\$1.30	June	Chami Ratnapala	\$1.45	Hold	11.10	-	6.00	-	1.60	-	0.00	-	Pre-reported sales & EBITDA for 1Q25 & growth/margins as of 15-Oct.
*28/02/2025	CYC	\$2.31	December	John Hester	\$2.70	Buy	-	-9.30	-	-10.80	-	-10.60	-	0.00	US Revenues finally beginning to deliver.
*28/02/2025	DRO	\$0.66	December	Daniel Laing	\$1.10	Buy	-	57.50	-	-4.80	-	-0.60	-	0.00	CY24 result pre-released. Focus on contracted revenue for CY25.
*28/02/2025	FDV	\$0.24	December	Michael Ardrey	\$0.52	Buy (Spec)	-	4.21	-	-4.40	-	-1.02	-	0.00	Tough conditions in emerging markets compounded by issues in critical portcos.
*28/02/2025	GSS	\$0.58	June	Thomas Wakim	\$1.05	Buy (Spec)	-7.9	-	-8.3	-	-3.7	-	0.00	-	US commercial ramp-up central to investment thesis. No guidance.
*28/02/2025	HCL	\$0.16	June	Daniel Laing	\$0.35	Buy (Spec)	0.70	-	-0.25	-	-0.20	-	0.00	-	1H guidance: Revenue \$23m - \$25m.
*28/02/2025	IMM	\$0.33	June	Thomas Wakim	\$0.70	Buy (Spec)	-41.4	-	-38.8	-	-2.7	-	0.00	-	Pre-revenue drug developer. Commencing lung cancer Ph3 in CY25.
*28/02/2025	MDR	\$0.18	June	Thomas Wakim	\$0.21	Hold	2.3	-	-0.9	-	-0.2	-	0.00	-	Guided FY25 EBITDA positive in Dec 2024 update.

* Reporting dates are estimates ** Prices at close of 5 February 2025 Source: Bloomberg, IRESS, Bell Potter Last updated 5 February 2025.

Report Date (* Estimate)	Code	Price	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
*28/02/2025	NEU	\$13.76	December	Thomas Wakim	\$25.00	Buy	-	167.7	-	142.1	-	108.6	-	0.00	No guidance. Revenues derived from milestones and royalties received from commercial partner Acadia.
*28/02/2025	OPT	\$1.10	June	Thomas Wakim	\$1.30	Buy (Spec)	-93.4	-	-105.5	-	-8.6	-	0.00	-	Pre revenue drug developer. Two Ph3 readouts upcoming in early Q2 CY25 and mid CY25.
*28/02/2025	PYC	\$1.20	June	Thomas Wakim	\$2.70	Buy (Spec)	-28.2	-	-28.3	-	-5.5	-	0.00	-	Pre revenue drug developer. Multiple assets undergoing Ph1/Ph2 clinical trials.
*28/02/2025	RMY	\$0.04	June	Michael Ardrey	\$0.10	Buy (Spec)	-0.90	-	-1.10	-	-0.18	-	0.00	-	Strong cost controls driving improvement losses; integration of Curated Social acquisition can support growth in difficult US property market.
*28/02/2025	SNT	\$0.08	June	Thomas Wakim	\$0.12	Buy (Spec)	-7.0	-	-7.1	-	-0.5	-	0.00	-	Pre revenue drug developer. Lead asset will report updated Ph2 results in 1H CY25.
*28/02/2025	NEU	\$13.76	December	Thomas Wakim	\$25.00	Buy	-	167.7	-	142.1	-	108.6	-	0.00	No guidance. Revenues derived from milestones and royalties received from commercial partner Acadia.
*29/02/2025	CU6	\$3.92	June	John Hester	\$10.00	Buy (Spec)	-25.00	-	-25.00	-	-8.00	-	0.00	-	Clinical updates will be key.
*29/02/2025	CVB	\$0.15	June	John Hester	\$0.26	Buy (Spec)	-5.80	-	-8.40	-	-2.20	-	0.00	-	CVB awaiting Stryker validations on HiRise
*29/02/2025	DOC	\$0.07	December	John Hester	\$0.12	Buy	-	0.40	-	-2.80	-	-0.76	-	0.00	Patient volumes remained soft in the final quarter.
*29/02/2025	LOT	\$0.25	June	Regan Burrows	\$0.50	Buy (Spec)	-3.64	-	-5.09	-	-0.28	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
*29/02/2025	MSB	\$3.02	June	John Hester	\$3.90	Buy (Spec)	-31.50	-	-45.80	-	-3.50	-	0.00	-	Key announcement regarding product launch for Ryoncil.

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Report Date (* Estimate)	Code	Price	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
*29/02/2025	RAD	\$0.02	June	John Hester	\$0.07	Buy (Spec)	-19.50	-	-19.10	-	-0.90	-	0.00	-	Multiple trials now recruiting patients.
29/02/2025	FLC	\$0.07	December	Sam Brandwood	\$0.09	Hold (Spec)	-	-6.31	-	-7.57	-	-0.70	-	0.00	FLC has pre-reported FY24. FY25e guidance has been established for group revenue of US\$80m to US\$95m, representing nearly +70% YOY growth at the mid-point.
Late February	RDG	\$0.02	June	Joseph House	\$0.03	Hold	14.69	-	9.79	-	0.33	-	0.00	-	Expect increased garnet sales as commissioning issues have been resolved; garnet profitability will be a key focus.
Early March	NXG	\$10.74	December	Regan Burrows	\$17.00	Buy (Spec)	-	-70.72	-	-32.02	-	-5.76	-	0.00	Exploration and development company, earnings are not a driver of share price at this point.
March	DVP	\$2.41	June	Joseph House	\$4.00	Buy	18.54	-	4.15	-	1.67	-	0.00	-	Focus will be on the progress made on upgrading the Woodlawn plant and production restart.
*01/03/2025	PGC	\$0.55	June	John Hester	\$0.52	Hold	48.00	-	19.20	-	1.20	-	0.00	-	Focus on costs outs and organic growth.
5/03/2025	SMI	\$0.52	June	David Coates	\$1.07	Buy (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	Exploration company, profitability not relevant.
*05/03/2025	WA1	\$15.44	June	Regan Burrows	\$26.50	Buy (Spec)	-2.00	-	0.50	-	0.81	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
*07/03/2025	GMD	\$3.26	June	Brad Watson	\$3.35	Buy	152.20	-	58.90	-	5.20	-	0.00	-	-
*10/03/2025	BOE	\$3.39	June	Regan Burrows	\$4.90	Buy	13.04	-	12.37	-	0.03	-	0.00	-	Focus at the 1HFY25 result will be on 1) commentary around production guidance, 2) development of satellite opportunities and 3) outlook on uranium prices.
*10/03/2025	DYL	\$1.33	June	Regan Burrows	\$1.90	Buy (Spec)	-3.78	-	1.77	-	0.19	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.

* Reporting dates are estimates ** Prices at close of 5 February 2025 **Source:** Bloomberg, IRESS, Bell Potter *Last updated 5 February 2025.*

Report Date (* Estimate)	Code	Price	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
*11/03/2025	AGE	\$0.03	June	Regan Burrows	\$0.10	Buy (Spec)	-0.81	-	0.22	-	0.01	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
13/03/2025	PNR	\$0.13	June	David Coates	\$0.12	Hold	82.00	-	69.00	-	1.10	-	0.00	-	Guidance update.
*13/03/2025	BGL	\$1.26	June	Brad Watson	\$2.00	Buy	90.10	-	168.00	-	13.60	-	0.00	-	-
*13/03/2025	MEI	\$0.08	June	Regan Burrows	\$0.40	Buy (Spec)	-11.00	-	-10.80	-	-0.34	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
14/03/2025	CHN	\$1.24	June	David Coates	\$5.15	Buy (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	Exploration company, profitability not relevant.
14/03/2025	LTR	\$0.68	June	Stuart Howe	\$1.40	Buy (Spec)	-42.90	-	-76.80	-	-3.30	-	0.00	-	LTR is yet to declare commercial production at Kathleen Valley. As such, accounts are unlikely to reflect underlying profitability. Looking out for an update relating to the project ramp-up and FY25 guidance.
14/03/2025	NIC	\$0.75	December	David Coates	\$1.39	Buy	-	355.12	-	67.48	-	1.57	-	0.05	Will 2.5c distribution be maintained? Initiation of DRP?
*14/03/2025	VMM	\$0.34	June	Regan Burrows	\$1.70	Buy (Spec)	-1.50	-	-1.48	-	-3.80	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
*16/03/2025	TLG	\$0.52	June	Regan Burrows	\$1.90	Buy (Spec)	-12.95	-	-13.24	-	-3.67	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
18/03/2025	NHC	\$4.91	July	James Williamson	\$4.60	Hold	530.99	-	325.30	-	38.48	-	19.00	-	July year-end. Downside risk to 19cps share; company may preserve cash to pursue inorganic opportunities.
*21/03/2025	BKW	\$26.22	June	Sam Brandwood	\$32.00	Buy	N/A	-	N/A	-	N/A	-	N/A	-	We don't see the 1H25 report as a major +/- BKW is a high delta exposure to interest rate expectations and we continue to see attractive value at current levels.

* Reporting dates are estimates ** Prices at close of 5 February 2025 Source: Bloomberg, IRESS, Bell Potter Last updated 5 February 2025.

Report Date (* Estimate)	Code	Price	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
25/03/2025	EBR	\$1.73	December	Martyn Jacobs	\$2.27	Buy (Spec)	-	-37.50	-	-41.50	-	-11.30	-	0.00	Dec. Yr End. Attention is focused on progress to FDA approval by April.
*26/03/2025	PMV	\$24.25	July	Chami Ratnapala	*\$34.00	Buy	255.50	-	155.20	-	97.00	-	53.40	-	Pre-reported 1H25 sales and EBIT range *PT pre ex-distribution.
30/04/2025	CIA	\$5.44	March	Stuart Howe	\$7.10	Buy	-	518.00	-	178.00	-	34.80	-	7.00	C\$ reporting. Should report a quarterly recovery in sales with infrastructure constrains easing and potentially the commencement of inventory position unwind.
*20/05/2025	GTK	\$11.85	September	Michael Ardrey	\$13.90	Buy	16.36	-	8.32	-	7.58	-	0.00	-	Potential significant contract wins likely weighted to 2H.
26/05/2025	SMP	\$0.44	December	Hayden Nicholson	\$0.68	Hold	-	20.65	-	3.87	-	1.61	-	0.00	-
*30/05/2025	IKE	\$0.56	March	Michael Ardrey	\$0.93	Buy (Spec)	-	-4.50	-	-8.34	-	-5.03	0.00	0.00	Significant year for subscription contract wins to date with improving visibility for FY26.
N/A	AAL	\$0.42	June	Joseph House	\$0.40	Buy	8.89	-	3.21	-	1.12	-	0.56	-	As outlined by the company, expect a 1/3 / 2/3 split in NPAT in FY25.
N/A	CAT	\$3.98	December	Chris Savage	\$4.00	Buy	-	16.76	-	-13.75	-	-5.14	-	0.00	March y/e. Does not report till May. Forecasts are in USD.
N/A	TNE	\$31.80	June	Chris Savage	\$29.50	Hold	108.70	-	57.01	-	17.38	-	5.84	-	September y/e. Does not report till May.

* Reporting dates are estimates ** Prices at close of 5 February 2025 **Source:** Bloomberg, IRESS, Bell Potter *Last updated 5 February 2025.*

Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
360	\$24.30	28/02/2025	December	Chris Savage	\$27.75	Buy	-	-9.03	-	37.45	-	17.53	-	0.00	Forecasts are in USD. EBITDA guidance is US\$(7-10)m.
4DX	\$0.53	28/02/2025	June	John Hester	\$0.70	Buy (Spec)	-18.70	-	-17.70	-	-4.30	-	0.00	-	Multiple contract announcements, however, modest revenue created.
A1M	\$0.35	22/02/2025	June	David Coates	\$0.62	Buy	28.00	-	4.20	-	0.80	-	0.00	-	M&A commentary.
A2M	\$5.91	17/02/2025	June	Jonathan Snape	\$6.00	Hold	117.96	-	89.55	-	12.37	-	7.50	-	FY25e revenue guidance is mid-to-high single digit YOY growth, with EBITDA margins broadly in line with FY24.
A4N	\$0.91	28/02/2025	June	Stuart Howe	\$2.00	Buy (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	A4N is a project development company. Financial result not relevant to investment thesis.
AAL	\$0.42	N/A	June	Joseph House	\$0.40	Buy	8.89	-	3.21	-	1.12	-	0.56	-	As outlined by the company, expect a 1/3 / 2/3 split in NPAT in FY25.
ADH	\$2.64	24/02/2025	June	Chami Ratnapala	\$2.85	Buy	40.30	-	20.60	-	10.00	-	5.00	-	-
AEL	\$0.20	25/02/2025	June	Stuart Howe	\$0.22	Hold	85.00	-	9.50	-	0.36	-	0.00	-	Expecting a relatively clean 1H result. No dividend expected given growth capital requirements. Potential for FY25 production guidance upgrade.
AGE	\$0.03	*11/03/2025	June	Regan Burrows	\$0.10	Buy (Spec)	-0.81	-	0.22	-	0.01	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
AHL	\$0.75	14/02/2025	June	Chris Savage	\$1.12	Buy	9.56	-	3.31	-	4.07	-	1.48	-	No half year guidance. Full year guidance is "FY25 revenue and earnings expected to track above FY24 albeit weighted to 2HFY25".
AIS	\$0.16	28/02/2025	June	David Coates	\$0.29	Buy	42.00	-	8.10	-	0.80	-	0.00	-	M&A commentary.

* Reporting dates are estimates ** Prices at close of 5 February 2025 **Source:** Bloomberg, IRESS, Bell Potter *Last updated 5 February 2025.*

Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
ALC	\$0.07	*27/02/2025	June	Thomas Wakim	\$0.07	Hold	-1.65	-	-3.01	-	-0.22	-	0.00	-	Guidance for FY25 EBITDA positive.
ALK	\$0.59	*20/02/2025	June	Brad Watson	\$1.25	Buy	45.00	-	19.30	-	3.19	-	0.00	-	-
AMA	\$0.06	21/02/2025	June	Chris Savage	\$0.07	Buy	47.57	-	2.48	-	0.06	-	0.00	-	Forecasts are post AASB 16. Our 1HFY25 EBITDA forecast pre AASB 16 is \$23.4m.
ANG	\$0.51	27/02/2025	June	Marcus Barnard	\$0.86	Buy	25.20	-	14.80	-	2.40	-	0.60	-	-
APE	\$12.84	27/02/2025	December	Chris Savage	\$13.65	Buy	-	684.62	-	233.92	-	90.65	-	42.50	No full year guidance. Our 2024 underlying operating PBT forecast is \$378m which is ahead of VA consensus of \$362m.
APZ	\$2.54	20/02/2025	June	Andy MacFarlane	\$2.75	Buy	19.10	-	15.20	-	7.70	-	5.00	-	APZ has upgraded twice so far for FY25 guidance.
ARU	\$0.14	*16/02/2025	June	Regan Burrows	\$0.15	Hold (Spec)	-17.43	-	-17.85	-	-0.77	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
ASB	\$3.94	*24/02/2025	June	Daniel Laing	\$3.75	Buy	72.70	-	22.30	-	6.10	-	0.00	-	BPe slightly below consensus. Potential for full-year EBIT guidance (\$80m) upgrade.
AVG	\$0.13	21/02/2025	June	Sam Brandwood	\$0.19	Hold	17.45	-	4.10	-	1.25	-	0.00	-	-
AVH	\$2.95	14/02/2025	December	John Hester	\$3.50	Hold (Spec)	-	-61.32	-	-54.72	-	-212.3	-	0.00	Guidance miss on revenue in 3Q24.
AVJ	\$0.72	19/02/2025	June	Connor Eldridge	\$0.70	Hold	6.54	-	4.73	-	0.85	-	0.45	-	Operating result likely to be overlooked due to ongoing take-private bids.

* Reporting dates are estimates ** Prices at close of 5 February 2025 Source: Bloomberg, IRESS, Bell Potter Last updated 5 February 2025.

Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
AVR	\$9.20	21/02/2025	December	John Hester	\$15.00	Buy (Spec)	-	-67.10	-	-67.40	-	-318.8	-	0.00	AVR due to commence clinical trials in CY25.
AX1	\$2.13	21/02/2025	June	Chami Ratnapala	\$2.60	Buy	76.70	-	47.00	-	8.20	-	8.50	-	Adjusted EBIT Pre-reported 1H25 sales growth and EBIT.
BDM	\$0.05	28/02/2025	December	Stuart Howe	\$0.18	Buy	-	94.00	-	16.00	-	1.60	-	0.00	US\$ reporting. Pre-reported to EBITDA level at quarterly production result. No dividend expected. Waiting on CY25 production & cost guidance.
BGA	\$5.74	20/02/2025	June	Jonathan Snape	\$6.45	Buy	97.80	-	26.10	-	8.56	-	4.00	-	FY25e EBITDA guidance of \$190-200m
BGL	\$1.26	*13/03/2025	June	Brad Watson	\$2.00	Buy	90.10	-	168.00	-	13.60	-	0.00	-	-
BIO	\$0.62	*18/02/2025	June	Martyn Jacobs	\$0.85	Buy	0.00	-	-0.20	-	N/A	-	0.00	-	2Q25 result implies beat for HY at EBITDA line.
BKW	\$26.22	*21/03/2025	June	Sam Brandwood	\$32.00	Buy	N/A	-	N/A	-	N/A	-	N/A	-	We don't see the 1H25 report as a major +/- BKW is a high delta exposure to interest rate expectations and we continue to see attractive value at current levels.
BOE	\$3.39	*10/03/2025	June	Regan Burrows	\$4.90	Buy	13.04	-	12.37	-	0.03	-	0.00	-	Focus at the 1HFY25 result will be on 1) commentary around production guidance, 2) development of satellite opportunities and 3) outlook on uranium prices.
BUB	\$0.12	28/02/2025	June	Jonathan Snape	\$0.15	Hold (Spec)	2.90	-	2.40	-	0.27	-	0.00	-	BUB have pre-released unaudited 1H25 EBITDA of \$2.9m.
C79	\$5.19	20/02/2025	June	Joseph House	\$5.70	Hold	6.76	-	0.57	-	0.49	-	0.00	-	Focus will be on GP margin and operative leverage. We should see profitability continue to improve.
CAT	\$3.98	N/A	December	Chris Savage	\$4.00	Buy	-	16.76	-	-13.75	-	-5.14	-	0.00	March y/e. Does not report till May. Forecasts are in USD.

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Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
CBO	\$1.97	21/02/2025	June	Jonathan Snape	\$1.85	Hold	12.00	-	-4.90	-	-1.17	-	3.30	-	No formal earnings guidance. FY25 is an on-year.
CCX	\$0.12	27/02/2025	June	Chami Ratnapala	\$0.07	Sell	2.50	-	-5.20	-	-1.40	-	0.00	-	Pre-reported 1H25 sales and EBITDA range.
CDA	\$16.40	*21/02/2025	June	Daniel Laing	\$17.25	Hold	70.70	-	44.10	-	24.20	-	12.20	-	BPe in-line with consensus. Focus on M&A updates.
CGF	\$6.08	18/02/2025	June	Marcus Barnard	\$8.25	Buy	*329.00	-	229.00	-	33.40	-	15.00	-	*PBT.
CHN	\$1.24	14/03/2025	June	David Coates	\$5.15	Buy (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	Exploration company, profitability not relevant.
CIA	\$5.44	30/04/2025	March	Stuart Howe	\$7.10	Buy	-	518.00	-	178.00	-	34.80	-	7.00	C\$ reporting. Should report a quarterly recovery in sales with infrastructure constrains easing and potentially the commencement of inventory position unwind.
CIP	\$2.88	25/02/2025	June	Andy Macfarlane	\$3.30	Hold	84.00	-	57.60	-	9.10	-	8.20	-	Expecting a stable result, with some CoD headwind into 2H with hedging rolling off in 1H.
CMM	\$7.98	27/02/2025	June	David Coates	\$7.84	Hold	119.00	-	71.00	-	17.30	-	0.00	-	New management presenting.
CNI	\$1.71	27/02/2025	June	Andy MacFarlane	\$1.80	Sell	73.90	-	49.50	-	6.00	-	5.20	-	Quiet period for 1H, focus on FY26-27 where we think consensus is too high.
COF	\$1.14	5/02/2025	June	Connor Eldridge	\$1.25	Hold	58.70	-	37.53	-	6.28	-	5.05	-	Focus on office sector conditions as weaker market approaches troughs. 4.4% BBSW assumption in guidance should have cushioned debt headwinds in 1H25.
COG	\$0.98	*21/02/2025	June	Hayden Nicholson	\$1.25	Buy	28.23	-	11.60	-	5.95	-	3.88	-	Pre-reported underlying profit result of \$11.6m before amortisation of acquired intangibles.

* Reporting dates are estimates ** Prices at close of 5 February 2025 **Source:** Bloomberg, IRESS, Bell Potter *Last updated 5 February 2025.*

Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
COI	\$0.14	28/02/2025	June	Stuart Howe	\$0.26	Buy (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	COI is a project development company. Financial result not relevant to investment thesis.
COL	\$19.22	27/02/2025	June	Jonathan Snape	\$20.50	Buy	1961.70	-	572.60	-	42.72	-	36.00	-	No formal guidance. 1H should benefit from WOW supply chain issues in 2Q.
COS	\$0.93	19/02/2025	June	Chris Savage	\$1.20	Buy	8.38	-	4.74	-	2.49	-	1.20	-	No half year guidance.
CRD	\$0.80	28/02/2025	December	Stuart Howe	\$1.90	Buy (Spec)	-	N/A	-	N/A	-	N/A	-	0.00	CRD is a project development company. Financial result not relevant to investment thesis.
CRN	\$0.67	20/02/2025	December	James Williamson	\$1.20	Buy	-	107.90	-	-119.15	-	-7.11	-	0.50	All figures are in US\$.
CSL	\$270.34	11/02/2025	June	Thomas Wakim	\$345.00	Buy	3281.92	-	2167.48	-	446.72	-	135.00	-	We expect the half-yearly results will broadly fall in line with VA cons, but expect full-year FY25 NPATA guidance to be maintained between US\$3.2-3.3b at CC.
CTT	\$1.30	*28/02/2025	June	Chami Ratnapala	\$1.45	Hold	11.10	-	6.00	-	1.60	-	0.00	-	Pre-reported sales & EBITDA for 1Q25 & growth/margins as of 15-Oct.
CU6	\$3.92	*29/02/2025	June	John Hester	\$10.00	Buy (Spec)	-25.00	-	-25.00	-	-8.00	-	0.00	-	Clinical updates will be key.
CUV	\$11.56	27/02/2025	June	Thomas Wakim	\$22.25	Buy	10.77	-	9.71	-	19.04	-	0.00	-	No guidance.
CVB	\$0.15	*29/02/2025	June	John Hester	\$0.26	Buy (Spec)	-5.80	-	-8.40	-	-2.20	-	0.00	-	CVB awaiting Stryker validations on HiRise.
CVL	\$1.31	14/02/2025	June	Daniel Laing	\$1.70	Buy	58.20	-	31.40	-	6.10	-	2.80	-	Strong 1H result expected. Weaker 2H outlook.

* Reporting dates are estimates ** Prices at close of 5 February 2025 Source: Bloomberg, IRESS, Bell Potter Last updated 5 February 2025.

Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
CWP	\$5.32	25/02/2025	June	Connor Eldridge	\$7.20	Buy	40.83	-	25.92	-	31.43	-	13.00	-	HY result not so important. Key thing we are looking for will be evidence that earnings are 'on track' and/or a potential (yet unlikely) upgrade to guidance.
CWY	\$2.70	19/02/2025	June	Sam Brandwood	\$3.30	Buy	393.00	-	93.56	-	4.20	-	2.75	-	Our forecasts are broadly in line with consensus besides interest costs where we see some downside risk to EPS. Fleet and branch optimisation initiatives are key.
CYC	\$2.31	*28/02/2025	December	John Hester	\$2.70	Buy	-	-9.30	-	-10.80	-	-10.60	-	0.00	US Revenues finally beginning to deliver.
CYG	\$1.07	23/02/2025	June	Sam Brandwood	\$1.40	Buy	9.87	-	1.91	-	1.63	-	0.00	-	CYG pre-reported a soft 2Q24 and our attention turns towards the segment split. We will be looking for greater near-term certainty around margins following 2Q24.
CYL	\$3.87	*26/02/2025	June	Brad Watson	\$4.45	Buy	109.10	-	89.30	-	39.50	-	0.00	-	-
DEG	\$2.08	23/02/2025	June	David Coates	\$1.97	Hold (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	M&A update with Northern Star.
DGL	\$0.56	27/02/2025	June	Sam Brandwood	\$0.53	Hold	30.31	-	5.29	-	1.86	-	0.00	-	Our EBITDA and NPAT forecasts are below consensus. We suspect the competitive environment in E-Solutions has not improved, but see upside potential to Manufacturing.
DHG	\$2.77	13/02/2025	June	Michael Ardrey	\$3.20	Hold	75.83	-	28.60	-	4.53	-	2.00	-	Shift in strategy to increase listings coverage may have negative impact on Buy yield.
DOC	\$0.07	*29/02/2025	December	John Hester	\$0.12	Buy	-	0.40	-	-2.80	-	-0.76	-	0.00	Patient volumes remained soft in the final quarter.
DRO	\$0.66	*28/02/2025	December	Daniel Laing	\$1.10	Buy	-	57.50	-	-4.80	-	-0.60	-	0.00	CY24 result pre-released. Focus on contracted revenue for CY25.
DUR	\$1.63	20/02/2025	June	Marcus Barnard	\$1.73	Buy	25.10	-	11.70	-	4.70	-	2.30	-	-

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Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
DVP	\$2.41	March	June	Joseph House	\$4.00	Buy	18.54	-	4.15	-	1.67	-	0.00	-	Focus will be on the progress made on upgrading the Woodlawn plant and production restart.
DXC	\$2.86	10/02/2025	June	Andy MacFarlane	\$3.30	Buy	18.30	-	13.60	-	9.90	-	10.30	-	Pick up in petrol station transaction markets that DXC has sold into (highlights discount to book), which is driving some full year EPS dilution DXC should grow from in FY26+.
DXI	\$2.72	12/02/2025	June	Andy MacFarlane	\$2.90	Hold	36.00	-	28.20	-	8.90	-	8.20	-	Slowing top line growth, looking for evidence of lease up at key developments.
DYL	\$1.33	*10/03/2025	June	Regan Burrows	\$1.90	Buy (Spec)	-3.78	-	1.77	-	0.19	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
EBR	\$1.73	25/03/2025	December	Martyn Jacobs	\$2.27	Buy (Spec)	-	-37.50	-	-41.50	-	-11.30	-	0.00	Dec. Yr End. Attention is focused on progress to FDA approval by April.
EGL	\$0.27	22/02/2025	June	Sam Brandwood	\$0.40	Buy	4.84	-	2.20	-	0.58	-	0.00	-	1H25 impact from \$0.1m cost over-runs from a Baltec project (flagged by EGL). We forecast \$4.8m-\$6.1m 1H/2H EBITDA split, with revenue run-rate a share price catalyst.
EOS	\$1.22	25/02/2025	December	Daniel Laing	\$2.20	Buy	-	12.06	-	-20.01	-	-10.99	-	0.00	BPe largely in-line with consensus.
FDV	\$0.24	*28/02/2025	December	Michael Ardrey	\$0.52	Buy (Spec)	-	4.21	-	-4.40	-	-1.02	-	0.00	Tough conditions in emerging markets compounded by issues in critical portcos.
FEX	\$0.29	28/02/2025	June	James Williamson	\$0.41	Buy	24.67	-	8.21	-	1.18	-	0.00	-	Weaker A\$ a tailwind. Earnings should be heavily 2H weighted on ramp-up of its 2nd operating mine (Shine).
FLC	\$0.07	29/02/2025	December	Sam Brandwood	\$0.09	Hold (Spec)	-	-6.31	-	-7.57	-	-0.70	-	0.00	FLC has pre-reported FY24. FY25e guidance has been established for group revenue of US\$80m to US\$95m, representing nearly +70% YOY growth at the mid-point.
FMG	\$18.99	20/02/2025	June	David Coates	\$17.53	Hold	3350.00	-	1556.00	-	50.50	-	55.00	-	Focus on dividend and payout ratio.

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
GDI	\$0.59	24/02/2025	June	Andy Macfarlane	\$0.80	Buy	28.20	-	17.40	-	3.20	-	2.50	-	Quiet news flow period, looking for asset sale commentary and leasing momentum to drive EPS growth off low base.
GMD	\$3.26	*07/03/2025	June	Brad Watson	\$3.35	Buy	152.20	-	58.90	-	5.20	-	0.00	-	-
GNP	\$2.74	24/02/2025	June	Joseph House	\$3.10	Buy	26.93	-	12.80	-	7.19	-	0.00	-	We see a high likelihood of an upgrade to the FY25 EBITDA growth guidance.
GOR	\$2.56	*23/02/2025	December	Brad Watson	\$2.85	Buy	-	305.10	-	163.30	-	15.10	-	2.500	-
GSS	\$0.58	*28/02/2025	June	Thomas Wakim	\$1.05	Buy (Spec)	-7.9	-	-8.3	-	-3.7	-	0.00	-	US commercial ramp-up central to investment thesis. No guidance.
GT1	\$0.07	28/02/2025	June	Stuart Howe	\$0.14	Buy (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	GT1 is a project development company. Financial result not relevant to investment thesis.
GTK	\$11.85	*20/05/2025	September	Michael Ardrey	\$13.90	Buy	16.36	-	8.32	-	7.58	-	0.00	-	Potential significant contract wins likely weighted to 2H.
HCL	\$0.16	*28/02/2025	June	Daniel Laing	\$0.35	Buy (Spec)	0.70	-	-0.25	-	-0.20	-	0.00	-	1H guidance: Revenue \$23m - \$25m.
HCW	\$0.97	14/02/2025	June	Andy Macfarlane	\$1.30	Buy	34.30	-	23.30	-	4.10	-	4.20	-	Focus on operating environment rather than result performance, but which will be a guide to any rent abatements / resizing in future years.
HDN	\$1.18	13/02/2025	June	Andy Macfarlane	\$1.40	Hold	125.70	-	90.40	-	4.30	-	4.30	-	Looking for strong top line growth driven by leasing spreads (+6%) to mitigate 'peaking' of WACD.
HMC	\$9.26	18/02/2025	June	Andy Macfarlane	\$13.15	Buy	158.30	-	112.10	-	29.20	-	6.00	-	Lots of noise in the result - lack of consensus, multiple transactions, large one off (\$65m) fee for DGT listing.

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Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
HUB	\$80.54	18/02/2025	June	Hayden Nicholson	\$79.20	Buy	74.75	-	40.75	-	50.21	-	24.14	-	Pre-reported custodial FUA of \$98,968m, with expected revenue growth of +23% to outweigh declining FTE additions.
HVN	\$5.22	28/02/2025	June	Chami Ratnapala	\$5.80	Buy	492.60	-	222.30	-	17.80	-	13.50	-	Pre-reported total/comparable sales growth for 1Q25.
IDX	\$3.03	26/02/2025	June	Martyn Jacobs	\$3.87	Buy	78.00	-	17.10	-	4.60	-	3.22	-	Pro-Forma Numbers only following merger with CAJ. Pre-Abnormal basis as well.
IFM	\$1.37	18/02/2025	June	Chris Savage	\$1.78	Buy	27.46	-	10.37	-	2.75	-	2.20	-	EBITDA forecast is underlying. 1HFY25 cash EBITDA forecast is \$16.2m.
IGL	\$2.18	24/02/2025	June	Chris Savage	\$2.70	Buy	64.67	-	21.55	-	13.81	-	9.50	-	Forecasts are statutory. 1HFY25 underlying EBITDA forecast is \$69.5m.
IGO	\$4.95	20/02/2025	June	Brad Watson	\$4.20	Sell	-160.20	-	-198.50	-	-26.20	-	0.00	-	-
IKE	\$0.56	*30/05/2024	March	Michael Ardrey	\$0.93	Buy (Spec)	-	-4.50	-	-8.34	-	-5.03	-	0.00	Significant year for subscription contract wins to date with improving visibility for FY26.
IMD	\$2.58	12/02/2025	June	Joseph House	\$2.25	Hold	63.43	-	24.05	-	4.70	-	1.40	-	We expect the outlook to outline flat activity. IMD should deliver resilient performance in a weak market.
IMM	\$0.33	*28/02/2025	June	Thomas Wakim	\$0.70	Buy (Spec)	-41.4	-	-38.8	-	-2.7	-	0.00	-	Pre-revenue drug developer. Commencing lung cancer Ph3 in CY25.
IMU	\$0.04	28/02/2025	June	John Hester	\$0.10	Buy (Spec)	-52.00	-	-52.00	-	0.61	-	0.00	-	Awaiting key data from Azer cel.
ING	\$3.17	21/02/2025	June	Jonathan Snape	\$3.30	Hold	121.70	-	52.00	-	13.99	-	10.00	-	FY25e EBITDA (pre-AASB16) guidance is \$236-250m.

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Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
IPG	\$4.17	24/02/2025	June	Sam Brandwood	\$5.30	Buy	22.78	-	12.73	-	12.24	-	7.30	-	We expect IPG to report within guidance parameters and possibly at the top end of the range. Mix and margin are key concerns for us as projects increase.
IPX	\$4.30	28/02/2025	June	Stuart Howe	\$5.25	Buy (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	IPX is a project development company. Financial result not relevant to investment thesis.
IRI	\$0.42	20/02/2025	June	Chris Savage	\$0.75	Buy	4.16	-	4.11	-	2.30	-	0.00	-	1HFY25 guidance is EBITDA b/w \$3.9-4.5m.
JBH	\$102.25	10/02/2025	June	Chami Ratnapala	\$98.00	Buy	533.70	-	250.70	-	227.50	-	198.00	-	Pre-reported comparable sales growth for 1Q25
JHX	\$52.53	19/02/2025	December	Sam Brandwood	\$64.00	Buy	-	1067.04	-	634.85	-	147.08	-	0.00	We remain confident in JHX's FY25e guidance, which implies sequential volume growth from the Dec'24 quarter.
JIN	\$13.23	21/02/2025	June	Baxter Kirk	\$16.50	Buy	33.86	-	20.68	-	32.75	-	22.00	-	*NPATA and EPSA forecasts shown. Key will be any signs of a recovery in the Canadian Managed Services business (Stride).
JLG	\$3.61	25/02/2025	June	Sam Brandwood	\$4.40	Hold	64.40	-	24.30	-	8.60	-	0.00	-	US business could surprise positively from favourable weather patterns and strong peer performance. Key uncertainty from IB&RS Aus after NSW performance issues in 2H24.
KGN	\$4.50	24/02/2025	June	Chami Ratnapala	\$5.10	Hold	25.20	-	13.20	-	13.00	-	10.00	-	Pre-reported 1H25 sales, GP & EBIT.
LGI	\$2.95	14/02/2025	June	Daniel Laing	\$3.55	Buy	8.00	-	3.30	-	3.70	-	1.10	-	Full-year performance normally slightly weighted to 2H.
LIC	\$9.35	24/02/2025	June	Andy MacFarlane	\$8.90	Hold	31.20	-	21.40	-	17.50	-	5.50	-	Guidance recently established for 1H, looking for evidence on sales and settlements for 2H, and comments around future leadership.
LKE	\$0.04	28/02/2025	June	Stuart Howe	\$0.05	Hold (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	LKE is a project development company. Financial result not relevant to investment thesis.

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Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
LNW	\$139.59	26/02/2025	December	Baxter Kirk	\$180.00	Buy	-	1240.12	-	472.12	-	513.74	-	0.00	*NPATA and EPSA forecasts shown. Market to likely focus on impact on install base and profitability from Dragon Train conversions.
LOT	\$0.25	*29/02/2025	June	Regan Burrows	\$0.50	Buy (Spec)	-3.64	-	-5.09	-	-0.28	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
LOV	\$28.30	24/02/2025	June	Chami Ratnapala	\$30.00	Buy	98.50	-	68.20	-	61.50	-	46.10	-	Adjusted EBIT Pre-reported sales growth for the first 20 weeks (to mid-Nov).
LTR	\$0.68	14/03/2025	June	Stuart Howe	\$1.40	Buy (Spec)	-42.90	-	-76.80	-	-3.30	-	0.00	-	LTR is yet to declare commercial production at Kathleen Valley. As such, accounts are unlikely to reflect underlying profitability. Looking out for an update relating to the project ramp-up and FY25 guidance.
LYC	\$6.44	*27/02/2025	June	Regan Burrows	\$7.20	Hold	69.12	-	34.82	-	3.73	-	0.00	-	Focus will be on the ramp up of Kalgoorlie, and associated capitalised costs which are likely to see earnings revisions from consensus in the 2HFY25.
MAD	\$6.23	25/02/2025	June	Joseph House	\$6.80	Hold	52.99	-	26.92	-	13.40	-	4.00	-	Expecting negative YoY revenue growth for the North America segment, no guidance upgrade and a reduction in profitability.
MAP	\$0.30	*20/02/2025	June	Thomas Wakim	\$0.36	Buy (Spec)	-6.6	-	-8.0	-	-2.0	-	0.00	-	No guidance.
MCE	\$0.23	26/02/2025	June	Joseph House	\$0.33	Hold (Spec)	2.58	-	-1.18	-	-0.54	-	0.00	-	Focus will be on the Subsea orderbook and work quoted / contracts tendered.
MDR	\$0.18	*28/02/2025	June	Thomas Wakim	\$0.21	Hold	2.3	-	-0.9	-	-0.2	-	0.00	-	Guided FY25 EBITDA positive in Dec 2024 update.
MEI	\$0.08	*13/03/2025	June	Regan Burrows	\$0.40	Buy (Spec)	-11.00	-	-10.80	-	-0.34	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
MIN	\$34.48	19/02/2025	June	Brad Watson	\$59.60	Buy	229.00	-	-238.20	-	-	-	0.00	-	-

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Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
MMS	\$15.38	27/02/2025	June	Hayden Nicholson	\$21.00	Buy	74.13	-	43.76	-	62.84	-	0.00	-	-
MND	\$15.35	18/02/2025	June	Joseph House	\$13.90	Hold	62.46	-	32.07	-	32.65	-	34.00	-	As flagged by the company, profitability should be improving YoY.
MSB	\$3.02	*29/02/2025	June	John Hester	\$3.90	Buy (Spec)	-31.50	-	-45.80	-	-3.50	-	0.00	-	Key announcement regarding product launch for Ryoncil.
MVF	\$1.17	27/02/2025	June	Martyn Jacobs	\$1.56	Buy	34.70	-	15.70	-	4.00	-	0.00	-	Using Underlying Estimates. NPAT estimates are in the midpoint of the guidance range.
NAN	\$3.35	20/02/2025	June	John Hester	\$3.45	Hold	10.40	-	8.10	-	2.70	-	0.00	-	Focus on launch of CORIS device in 2H CY25.
NEU	\$13.76	*28/02/2025	December	Thomas Wakim	\$25.00	Buy	-	167.7	-	142.1	-	108.6	-	0.00	No guidance. Revenues derived from milestones and royalties received from commercial partner Acadia.
NHC	\$4.91	18/03/2025	July	James Williamson	\$4.60	Hold	530.99	-	325.30	-	38.48	-	19.00	-	July year-end. Downside risk to 19cps share; company may preserve cash to pursue inorganic opportunities.
NIC	\$0.75	14/03/2025	December	David Coates	\$1.39	Buy	-	355.12	-	67.48	-	1.57	-	0.05	Will 2.5c distribution be maintained? Initiation of DRP?
NOU	\$0.16	25/02/2025	June	Jonathan Snape	\$0.30	Buy	25.30	-	8.80	-	3.18	-	0.00	-	1H25 EBITDA is expected to demonstrate YOY growth.
NST	\$17.78	13/02/2025	June	Brad Watson	\$20.00	Buy	1316.60	-	480.90	-	45.10	-	24.00	-	-
NWL	\$31.35	20/02/2025	June	Hayden Nicholson	\$28.10	Hold	70.03	-	46.24	-	18.95	-	15.00	-	Pre-reported custodial FUA of \$100,878m, with revenue margin below consensus and cost growth in-line.

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Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
NXG	\$10.74	Early March	December	Regan Burrows	\$17.00	Buy (Spec)	-	-70.72	-	-32.02	-	-5.76	-	0.00	Exploration and development company, earnings are not a driver of share price at this point.
ONE	\$0.29	26/02/2025	December	Martyn Jacobs	\$0.40	Buy	-	-4.40	-	-8.10	-	-1.10	-	0.00	Dec. Yr End. Focus on Conversion of contracted beds and Baxter marketing activity.
OPT	\$1.10	*28/02/2025	June	Thomas Wakim	\$1.30	Buy (Spec)	-93.4	-	-105.5	-	-8.6	-	0.00	-	Pre revenue drug developer. Two Ph3 readouts upcoming in early Q2 CY25 and mid CY25.
PAR	\$0.55	*27/02/2025	June	John Hester	\$0.80	Buy (Spec)	-9.00	-	-9.00	-	-1.30	-	0.00	-	Company expects to commence enrolment in phase 3 in June.
PBH	\$0.80	25/02/2025	June	Chris Savage	\$0.90	Hold	-3.43	-	-16.45	-	-5.01	-	0.00	-	Have already released 1HFY25 revenue and normalised EBITDA with the Appendix 4C.
PDN	\$8.92	*24/02/2025	June	Regan Burrows	\$10.70	Buy	42.48	-	20.09	-	5.39	-	0.00	-	PDN will need to provide guidance on current processing at Langer if they anticipate mining earlier than anticipated which could push costs up and earnings down in 2HFY25.
PPF	\$5.93	24/02/2025	June	Chami Ratnapala	\$6.80	Buy	31.50	-	13.40	-	9.30	-	7.50	-	Pre-reported 1Q25 sales and EBITDA.
PGC	\$0.55	*01/03/2025	June	John Hester	\$0.52	Hold	48.00	-	19.20	-	1.20	-	0.00	-	Focus on costs outs and organic growth.
PLS	\$2.33	24/02/2025	June	James Williamson	\$3.00	Buy	82.98	-	16.13	-	0.54	-	0.00	-	Expect to preserve balance sheet strength until lithium markets improve.
PME	\$288.90	13/02/2025	June	John Hester	\$260.00	Hold	67.30	-	45.80	-	43.80	-	23.00	-	Any margin slippage likely to be penalised.
PMT	\$0.33	28/02/2025	December	Stuart Howe	\$0.75	Buy (Spec)	-	-54.00	-	-50.94	-	-32.88	-	0.00	PMT is a project development company. Financial result not relevant to investment thesis.

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Code	Price	Report Date (* Estimate)	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
PMV	\$24.25	*26/03/2025	July	Chami Ratnapala	*\$34.00	Buy	255.50	-	155.20	-	97.00	-	53.40	-	Pre-reported 1H25 sales and EBIT range *PT pre ex-distribution.
PNR	\$0.13	13/03/2025	June	David Coates	\$0.12	Hold	82.00	-	69.00	-	1.10	-	0.00	-	Guidance update.
PNV	\$1.95	24/02/2025	June	John Hester	\$3.00	Buy	2.50	-	1.50	-	0.20	-	0.00	-	Hi growth continued to continue in 2H25.
PPT	\$21.70	27/02/2025	June	Marcus Barnard	\$25.40	Buy	218.10	-	111.20	-	97.10	-	73.00	-	-
PRN	\$1.41	24/02/2025	June	Marcus Barnard	\$1.47	Buy	334.40	-	78.90	-	10.20	-	3.40	-	-
PTM	\$0.67	25/02/2025	June	Marcus Barnard	\$0.70	Sell	28.40	-	22.40	-	3.80	-	3.00	-	-
PWH	\$8.20	20/02/2025	June	Chris Savage	\$8.00	Buy	10.69	-	3.57	-	3.55	-	1.80	-	1HFY25 guidance is NPAT b/w \$3.2-3.7m.
PYC	\$1.20	*28/02/2025	June	Thomas Wakim	\$2.70	Buy (Spec)	-28.2	-	-28.3	-	-5.5	-	0.00	-	Pre revenue drug developer. Multiple assets undergoing Ph1/Ph2 clinical trials.
QBE	\$20.16	21/02/2025	December	Marcus Barnard	\$19.20	Hold	-	*2263.32	-	1672.14	-	110.66	-	41.04	*PBT.
RAD	\$0.02	*29/02/2025	June	John Hester	\$0.07	Buy (Spec)	-19.50	-	-19.10	-	-0.90	-	0.00	-	Multiple trials now recruiting patients.
RDG	\$0.02	End of month	June	Joseph House	\$0.03	Hold	14.69	-	9.79	-	0.33	-	0.00	-	Expect increased garnet sales as commissioning issues have been resolved; garnet profitability will be a key focus.

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
REA	\$251.85	*08/02/2025	June	Michael Ardrey	\$258.00	Buy	526.64	-	309.55	-	234.54	-	114.00	-	-
RFF	\$1.61	21/02/2025	June	Jonathan Snape	\$2.50	Buy	30.60	-	17.10	-	4.39	-	5.87	-	FY25 AFFOPu guidance is 11.4¢.
RFG	\$2.03	19/02/2025	June	Chami Ratnapala	*0.11	Buy	15.10	-	12.90	-	*0.02	-	0.00	-	Pre-reported domestic network sales for 1Q25 *Pre-share consolidation.
RMC	\$1.03	25/02/2025	June	Marcus Barnard	\$1.30	Buy	*33.2	-	23.10	-	5.70	-	3.50	-	*PBT.
RMY	\$0.04	*28/02/2025	June	Michael Ardrey	\$0.10	Buy (Spec)	-0.90	-	-1.10	-	-0.18	-	0.00	-	Strong cost controls driving improvement losses; integration of Curated Social acquisition can support growth in difficult US property market.
RPL	\$3.81	26/02/2025	December	Marcus Barnard	\$4.85	Buy	-	101.00	-	97.50	-	30.10	-	6.60	-
RRL	\$3.26	21/02/2025	June	David Coates	\$3.75	Buy	346.00	-	159.00	-	21.00	-	0.00	-	Any signals on return to dividend with FY result?
SGH	\$48.24	11/02/2025	June	Joseph House	\$53.00	Buy	1085.14	-	507.06	-	124.58	-	25.00	-	Expecting FY25 EBIT growth guidance to be reiterated; WesTrac and Boral to deliver majority of EBIT growth.
SIQ	\$7.74	26/02/2025	June	Hayden Nicholson	\$10.00	Buy	56.73	-	35.45	-	27.32	-	0.00	-	-
SMI	\$0.52	5/03/2025	June	David Coates	\$1.07	Buy (Spec)	N/A	-	N/A	-	N/A	-	0.00	-	Exploration company, profitability not relevant.
SMP	\$0.44	26/05/2025	December	Hayden Nicholson	\$0.68	Hold	-	20.65	-	3.87	-	1.61	-	0.00	-

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
SNT	\$0.08	*28/02/2025	June	Thomas Wakim	\$0.12	Buy (Spec)	-7.0	-	-7.1	-	-0.5	-	0.00	-	Pre revenue drug developer. Lead asset will report updated Ph2 results in 1H CY25.
SNZ	\$11.14	28/02/2025	June	Andy MacFarlane	\$15.20	Buy	259.70	-	205.90	-	88.00	-	25.00	-	Expecting a solid result in a challenging period for SUM. 125bp of cumulative rate cuts should aid earnings growth in CY25.
SRG	\$1.46	18/02/2025	June	Joseph House	\$1.55	Buy	61.23	-	24.14	-	4.21	-	2.50	-	Expecting an upgrade to FY25 EBITDA guidance, driven by core and Diona businesses.
STX	\$0.22	28/02/2025	June	Stuart Howe	\$0.27	Hold (Spec)	23.50	-	10.20	-	0.36	-	0.00	-	STX has one operating asset contributing to the result. Looking out for updates relating to West Erregulla JV and South Erregulla project.
SVR	\$1.33	25/02/2025	December	Marcus Barnard	\$1.30	Buy	52.70	-	16.30	-	8.20	-	6.00	-	-
SXE	\$1.56	19/02/2025	June	Joseph House	\$2.25	Buy	23.92	-	13.72	-	5.21	-	1.00	-	Expect FY25 EBITDA outlook to be reiterated.
TLG	\$0.52	*16/03/2025	June	Regan Burrows	\$1.90	Buy (Spec)	-12.95	-	-13.24	-	-3.67	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
TLS	\$3.94	20/02/2025	June	Chris Savage	\$4.30	Buy	4196.64	-	1050.55	-	9.092	-	9.50	-	No half year guidance.
TLX	\$29.15	20/02/2025	December	John Hester	\$21.60	Hold	-	115.00	-	103.40	-	30.90	-	0.00	Strong top line growth in CY24.
TNE	\$31.80	N/A	June	Chris Savage	\$29.50	Hold	108.70	-	57.01	-	17.38	-	5.84	-	September y/e. Does not report till May.
TPW	\$13.95	13/02/2025	June	Chami Ratnapala	\$12.20	Hold	8.90	-	5.40	-	4.00	-	0.00	-	Pre-reported sales growth until end-Oct & margin guidance.

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							HY25	FY25	HY25	FY25	HY25	FY25	Interim HY25 Dividend	Final FY25 Dividend	
UNI	\$8.09	20/02/2025	June	Chami Ratnapala	\$8.85	Buy	35.60	-	23.40	-	30.60	-	19.90	-	Adjusted EBIT Pre-reported sales growth, profit margins for the first 20 weeks.
VFY	\$1.63	6/02/2025	June	Martyn Jacobs	\$2.36	Buy	-4.90	-	-4.90	-	-7.70	-	0.00	-	First reporting period post IPO. Progress on collaboration agreements and inbound interest.
VMM	\$0.34	*14/03/2025	June	Regan Burrows	\$1.70	Buy (Spec)	-1.50	-	-1.48	-	-3.80	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
WA1	\$15.44	*05/03/2025	June	Regan Burrows	\$26.50	Buy (Spec)	-2.00	-	0.50	-	0.81	-	0.00	-	Exploration and development company, earnings are not a driver of share price at this point.
WHC	\$6.25	20/02/2025	June	James Williamson	\$9.00	Buy	832.00	-	150.08	-	17.94	-	5.00	-	We expect a 5cps HY dividend. Balance sheet will de-risk across 2H, ahead of a capital allocation review at the FY25 result.
WOW	\$29.57	26/02/2025	June	Jonathan Snape	\$31.75	Hold	2944.70	-	786.40	-	64.38	-	35.00	-	WOW highlighted a \$50-60m EBIT impact from supply chain issues (industrial action) in late 2Q. This follows 1Q guidance for Food EBIT of \$1.480-1,530m in1Q.
WTC	\$126.80	26/02/2025	June	Chris Savage	\$136.25	Buy	185.35	-	97.89	-	44.76	-	5.60	-	Forecasts are in USD including dividends. No half year guidance.

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