BELL POTTER

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ANALYST
Chami Ratnapala
Leo Armati

AUTHORISATION
Chris Savage

RETAIL SECTOR REVIEW

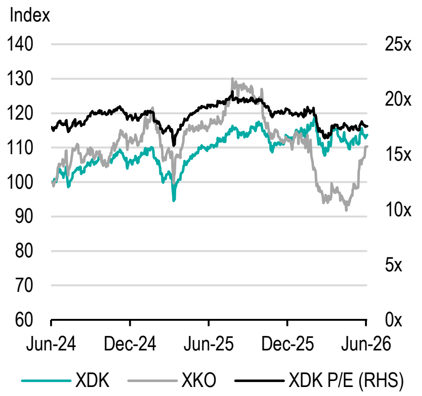
Framing up our coverage for August

BP Retail Sector Coverage

Ticker	Rating	Target Price /Valuation (A$)	Mkt Cap (A$m)
Omni-Channel Retailing			
JBH	Buy	$87.00/sh	9,011.3
HVN	Buy	$6.00/sh	6,130.4
LOV	Hold	$24.00/sh	2,740.8
NCK	Buy	$22.00/sh	1,372.7
PMV	Buy	$18.00/sh	2,148.7
UNI	Buy	$9.30/sh	566.9
BLX	Buy	$2.05/sh	384.2
AX1	Hold	$0.80/sh	426.9
ADH	Hold	$1.45/sh	248.3
E-Commerce			
TPW	Buy	$7.00/sh	646.8
KGN	Hold	$4.20/sh	403.9
ABY	Hold	$0.39/sh	23.5
STP	Hold	$0.29/sh	27.3
Consumer Services			
PFP	Buy	$3.80/sh	451.2
CCV	Buy	$0.34/sh	256.4
QSR, Café & Coffee			
RFG	Hold (spec.)	$0.74/sh	54.4
CKF	Buy	$11.10/sh	978.9
GYG	Buy	$24.50/sh	2,522.6
DMP	Hold	$18.50/sh	1,869.4

Source: IRESS & BELL POTTER SECURITIES

Index Performance – XKD vs. XFO



Source: Bloomberg

Cautious entry into FY27

Post a relatively nominal mid-year seasonal sale period in Australia for most categories as per BP tracked indicators and a few trading updates of listed retailers, we expect some plateauing in trends through Jul-Sep. We anticipate challenging trading conditions over the next ~9 months and view FY27 as the cyclical low point for most retailers. We expect flat to nominal sales growth, gross margin pressures however partially offset by the AUD strength, and cost deleverage ahead, with overall improvement weighing towards 2Q of FY27e. Key markets outside Australia where our coverage is most exposed to, namely the US and Europe, have also seen weak Consumer Sentiment, with 2-year lows in Australia/UK following meaningful improvements towards the start of the Middle East war in Mar-26 and the interest rate hiking cycle in Australia in Feb-26. US Consumer Sentiment has seen some recovery from multi-year lows in May; however, remains below pre-Middle East war levels.

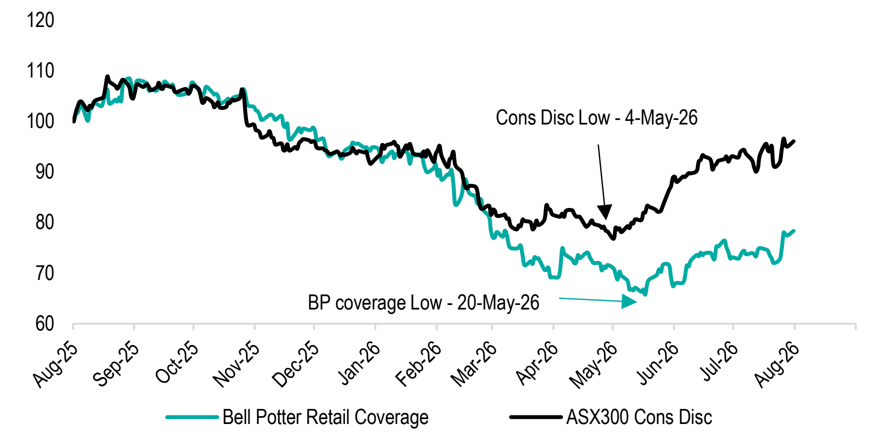
Aug-26 reporting season preview

We expect slower topline growth, gross margins & CODB pressures and operating deleverage to be key viewpoints at the FY26 reporting season. Recent ANZ based trading updates from CCX and MYR have shown a challenging 2H26, however this was more pronounced in the apparel category while others, CKF, DMP, MHJ and BGP (NZ Rebel operator and comp for SUL, not covered) are more conducive for other categories such as sporting goods with the latter benefitting from the FIFA world cup in Jun-Jul.

Key picks and opportunities in play

We do not make changes to BPe/TPs as we reiterate our expectations for our covered names. As we head into the key results season, we remain cautious on the overall sector with our estimates below consensus through half of our coverage for FY26e (in line with Cons. on an average basis across coverage). Positively, we expect our key preferences to outperform our average retailer peer group and favour names with a better ability to withstand promotional and other cost pressures, namely JBH, UNI, NCK, and CKF. We review our coverage on an average P/E from the peak in CY25 (Nov-24 to Nov-25) and trough in CY26 (Feb-26 to-date) and through the recent easing/tightening cycle of the RBA cash rate in Australia. Concurrently, we consider the risk to FY26 results/guidance & FY27 to-date trading update to be provided at August results across our coverage and see some opportunities in play for JBH, UNI, NCK, LOV, and CKF (1-Sep AGM).

Figure 1: Price performance - BP Con. Disc. Coverage* vs. ASX300 Con. Disc. Index



*Market Cap weighted price performance of BP coverage | Source: IRESS, Bloomberg, Bell Potter Securities

Contents

Retail Coverage Reporting Calendar ... 3
Looking for the right valuation multiple ... 4
JB Hi-Fi (JBH) ... 5
Harvey Norman (HVN) ... 6
Lovisa (LOV) ... 7
Guzman y Gomez (GYG) ... 8
Premier Investments (PMV) ... 9
Domino's Pizza Enterprises (DMP) ... 10
Nick Scali (NCK) ... 11
Temple & Webster (TPW) ... 12
Universal Store (UNI) ... 13
Propel Funeral Partners (PFP) ... 14
Accent Group (AX1) ... 15
Kogan.Com (KGN) ... 16
Beacon Lighting (BLX) ... 17
Adairs (ADH) ... 18
Cash Converters International (CCV) ... 19
Retail Food Group (RFG) ... 20
Step One Clothing (STP) ... 21
Adore Beauty Group (ABY) ... 22

Retail Coverage Reporting Summary

Figure 1: Retail Coverage Reporting Calendar & Summary*

Date of result	Ticker	Rating	Surprise risk	FY26 result/guidance	FY27 outcomes/outlook risk
07-Aug-26	NCK	Buy	⚪	Low risk on FY26 result	Jul trading update good test to FY27 (relatively better comps in Aus for Jul than overall 1H)
17-Aug-26	JBH	Buy	🟢	Low risk on FY26 result	Upside on Jul trading update for key JBH Aus business vs low expectations
19-Aug-26	TPW	Buy	⚪	Guidance: Revenue $665-675m, EBITDA $20-22m	Challenging comps cycled through Jul-Aug trading update, however profit optimisation guided for FY27
19-Aug-26	STP	Hold	🔴	High risk on FY26 result given expanded product SKUs, lower reliance on discounting	Lower June EOFY sales contribution expected (Group promo revenue 67% in FY25) as move away from promotions
20-Aug-26	RFG	Hold (Spec)	⚪	Guidance: Underlying EBITDA $20-21m	Cost rationalisation program ahead of schedule into FY27 could offset topline pressures
20-Aug-26	UNI	Buy	🟢	Guidance: EBITA $61.5-64.5m	1H27 to-date trading update good test to FY27 (relatively more challenging comps than overall 1H)
21-Aug-26	AX1	Hold	⚪	Guidance: EBIT $79.5-84.5m	Upside on progress of already actioned initiatives towards Vision 2030 transformation
21-Aug-26	GYG	Buy	🟢	Guidance: Australia segment underlying EBITDA $85m	Watch first 7-weeks SSSG trading update (cycling +3.7%)
24-Aug-26	ABY	Hold	🔴	Guidance: Underlying EBITDA $4.0m, 2H26 Gross margin 34.5%	Trading update in May-26 pointed to consumer pressure and increased promotional activity
24-Aug-26	ADH	Hold	⚪	Guidance: EBIT (Pre-AASB 16) $53.5-55.5m	Challenging comps cycled through Jul-Aug trading update
24-Aug-26	KGN	Hold	⚪	FY26 to-date trading update in May flagged good Aus EBITDA run-rate ahead of EOFY period	Upside from potential improvement in NZ Might Ape to FY27 earnings
24-Aug-26	PFP	Buy	⚪	Guidance: Revenue $225-230m, Operating EBITDA $54.5-56.5m	Challenging organic comps cycled for Jul trading update, however some positive trends in industry volumes
26-Aug-26	DMP	Hold	⚪	Guidance: Underlying NPAT $118-$122m & FCF $164m, SSSG momentum	Focus will be on SSSG trajectory to start FY27 (cycling -0.9%), along with franchisee profitability & NPAT guidance
26-Aug-26	LOV	Hold	⚪	Some risk on FY26e result driven by ANZ, however stronger US/EMEA could offset	Challenging comps cycled through Jul-Aug trading update
27-Aug-26	BLX	Buy	⚪	Expecting rate-hike led impact to retail segment (BPe -4.7%), Trade segment growth (BPe +11.4%), and inflation-led GM pressure (BPe 68.6% vs. 69.1% in pcp)	Expect future pressure in Retail as weak housing cycle to continue in-line with interest rate hike expectations
27-Aug-26*	CCV	Buy	⚪	Cashies loan book growth (BPe 38.9%), Store pipeline outlook, (BPe 17 per annum), Retail comp sales in Aus/UK (BPe Aus UK 8%)	Consumer lending book to ramp up in FY27 as Cashies loan scales, with further store network expansion
28-Aug-26	HVN	Buy	⚪	2H26 to be a key test given material outperformance in the pcp (2H25)	Jul trading update to face challenging comps in key Australia division (to continue until start of Dec-26)
01-Sep-26	CKF	Buy	🟢	Reported in Jun-26. FY26 AGM - Trading update expected and upside risk	First 18 weeks of FY27 trading (cycling +2.3% in Aus, +1.2% Netherlands, +5.8% Germany)
24-Sep-26	PMV	Buy	⚪	Guidance: Retail EBIT (Pre-AASB 16) $183m	1H27 to-date trading update to face challenging comps for key Peter Alexander brand

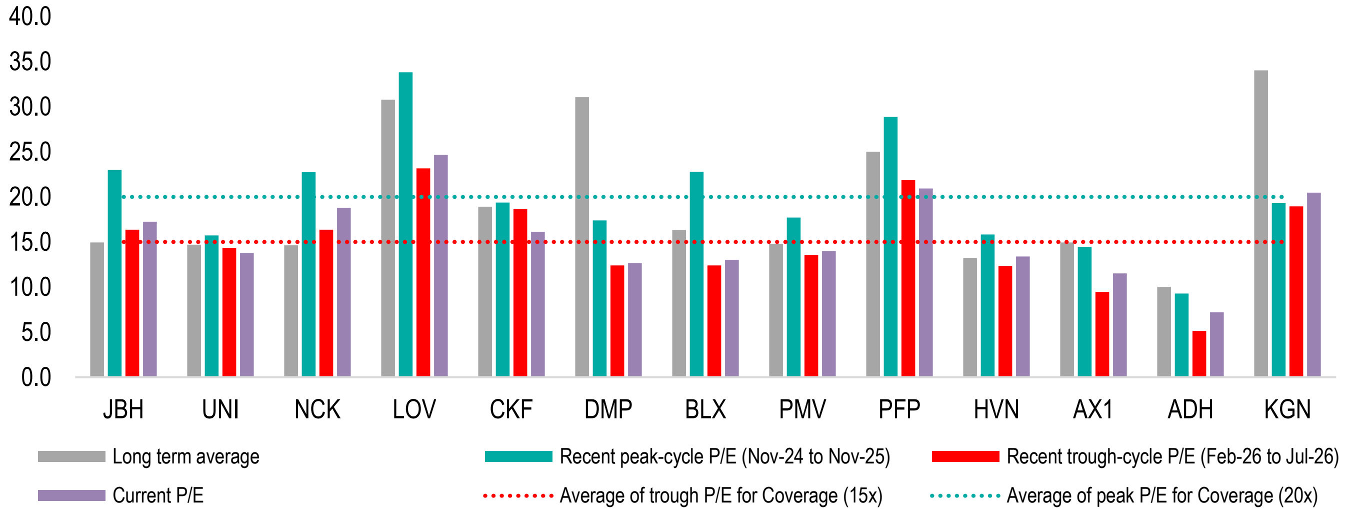
*Surprise risk as relatively positive (green), negative (red) and neutral (grey) | Source: Company Reports, Bell Potter Securities Estimates

Looking for the right valuation multiple

We review our coverage on an average P/E of a peak in CY25 (Nov-24 to Nov-25) and trough in CY26 (Feb-26 to-date) through the recent easing/tightening cycle of the RBA cash rate.

We also consider the risk to FY26 result/guidance & FY27 to-date trading update to be provided at Aug result across our coverage (as above on Pg 3) and overall see some opportunities in play for JBH, UNI, NCK, LOV, and CKF (1-Sep AGM).

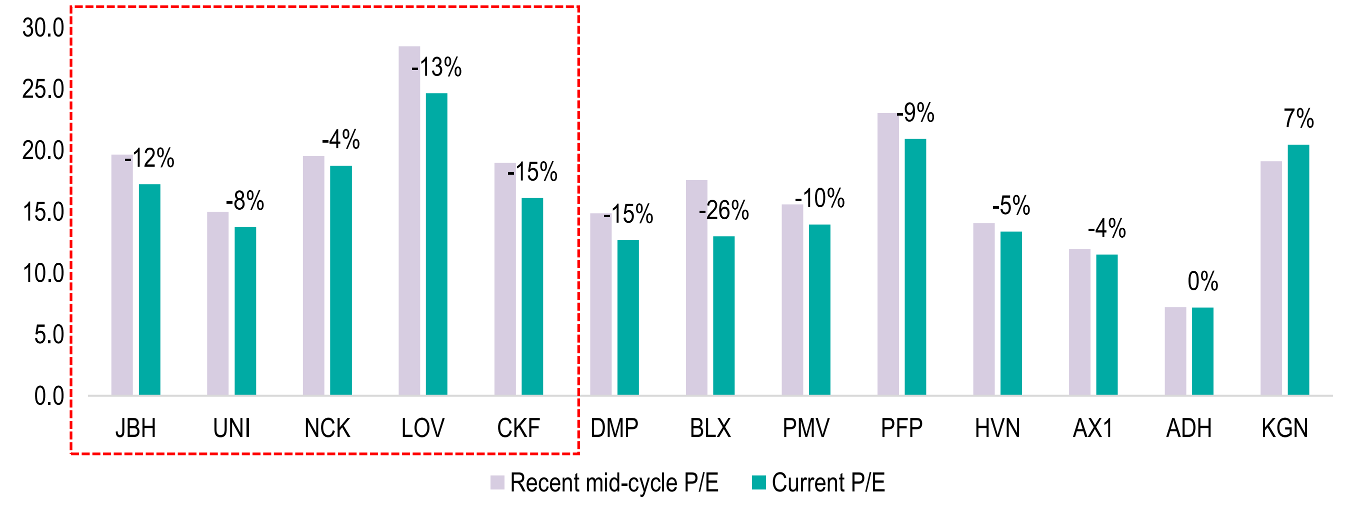
Figure 2: Comparison of 1-yr forward trading multiples vs recent peak/trough cycle P/Es – BP Retail Coverage*



Note: Recent easing cycle peak P/E considered as average during Nov-24 to Nov-25 | Recent tightening cycle trough P/E considered as average during Feb-26 to Jul-26

*As per Consensus estimates excluding ADH (ADH on BPe) | Source: Bloomberg, Bell Potter Securities estimates

Figure 14: De/re-rating in 1-yr forward multiple from recent mid-cycle P/E (average of recent peak and trough P/Es) – BP Retail Coverage^



^GYG: 116.8x and -39%, TPW 104.1x and -52%

^PFP recent mid-cycle P/E on an adjusted basis for limited acquisitions in FY25/26, All multiples on Consensus estimates except for ADH (ADH on BPe)

Source: Bloomberg, Bell Potter Securities estimates

JB Hi-Fi (JBH)

Recommendation	**Buy**
Target Price	**$87.00**
Last Close	**$82.42**
Total Return	**6%**

EBIT ($m)	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe	726.0	*-2%*	737.6	788.9
Consensus	739.5			

Key result points

- Overall result to be largely in line, with lower risk to Consensus (BPe 1% below Consensus)
- Gross margin pressures to be seen beyond suppliers funded promos; BPe GM ~20bps lower in both FY26e and FY27e
- Jul trading update: Key JBH Australia division to see easier comps past 4Q26 into FY27 (Jul +5% for JBH Aus in the pcp)

Results Key Numbers	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**10,555.0**	**11,152.2**	**11,116.8**	**11,607.0**	**11,496.5**
% - Growth (pcp)	*10%*	*6%*	*5%*	*4%*	*3%*
EBITDA ($m)	**952.9**	**1,000.4**	**1,010.0**	**1,029.2**	**1,018.6**
% - Margin	*9%*	*9%*	*9%*	*9%*	*9%*
% - Growth (pcp)	*8%*	*5%*	*6%*	*3%*	*1%*
EBIT ($m)	**694.1**	**726.0**	**739.5**	**737.6**	**741.9**
% - Margin	*7%*	*7%*	*7%*	*6%*	*6%*
% - Growth (pcp)	*7%*	*5%*	*7%*	*2%*	*0%*
Profit before Tax ($m)	**668.0**	**696.8**	**707.6**	**705.9**	**707.9**
Underlying NPAT ($m)	**462.4**	**482.8**	**493.9**	**489.2**	**496.3**
% - Margin	*4%*	*4%*	*4%*	*4%*	*4%*
EPS ($)	**4.2**	**4.4**	**4.5**	**4.4**	**4.5**
% - Growth (pcp)	*5%*	*4%*	*7%*	*1%*	*0%*
DPS ($)	**2.8**	**3.3**	**3.5**	**3.3**	**3.5**
% - Growth (pcp)	*5%*	*20%*	*27%*	*1%*	*0%*

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Total Stores	311	325	329	332	335
Revenue growth					
JBH Australia	1%	7%	5%	4%	4%
JBH NZ	12%	21%	30%	19%	18%
The Good Guys	-5%	7%	3%	2%	3%
e&s	0%	0%	12%	-1%	1%

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Harvey Norman (HVN)

Recommendation	**Buy**
Target Price	**$6.00**
Last Close	**$4.96**
Total Return	**21%**

PBT (excl. revals) ($m	FY26e	*BPe vs Cons*	FY26e	FY27e
BPe	697.8	*7%*	697.8	727.2
Consensus	654.4			

Key result points

- Australia franchises facing challenging comps until Dec-26; 2H26 to be a key test given a highest outperformance in the pcp (2H25)
- Company operated regions close to 70% of the business penetrated to markets outside Australia, headwinds in NZ, Ireland, Malaysia
- One-off expense of $35-38m (as per BPe) to be recognised in FY26 financials

Results Key Numbers	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**4,469.6**	**4,817.3**	**4,637.0**	**4,940.9**	**4,548.3**
% - Growth (pcp)	*9%*	*8%*	*4%*	*3%*	*-2%*
EBITDA ($m)	**969.1**	**1,093.8**	**1,156.0**	**1,126.8**	**1,061.7**
% - Margin	*22%*	*23%*	*25%*	*23%*	*23%*
% - Growth (pcp)	10%	13%	*19%*	*3%*	*-8%*
EBIT ($m)	**726.2**	**823.8**	**879.4**	**849.3**	**778.3**
% - Margin	*16%*	*17%*	*19%*	*17%*	*17%*
% - Growth (pcp)	12%	13%	*21%*	3%	-11%
PBT (excl.revals, $m)	**590.4**	**697.8**	**654.4**	**727.2**	**641.0**
EPS ($)	**0.31**	**0.35**	**0.42**	**0.37**	**0.36**
% - Growth (pcp)	*7%*	*15%*	*37%*	*4%*	*-14%*
DPS ($)	**0.27**	**0.30**	**0.27**	**0.31**	**0.27**
% - Growth (pcp)	*20%*	*13%*	*4%*	*4%*	*-1%*

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Company Operated Stores					
NZ, Singapore & Malay	91	94	96	98	100
Europe	26	27	28	31	33
Revenue					
Australian Franchise	1,079.5	1,160.3	1,257.2	1,278.2	1,303.5
Company Operated	2,803.4	2,919.2	3,144.5	3,229.3	3,422.9
Property	327.5	352.1	367.9	384.5	399.9

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Lovisa (LOV)

Recommendation	Hold
Target Price	$24.00
Last Close	$24.75
Total Return	-3%

EBIT ($m)	FY26e	BPe vs Cons	FY27e	FY28e
BPe	150.7	*0%*	175.1	199.3
Consensus	151.4			

Key result points

- Sales trends in key market, Australia to see increased competition although a healthy performance in North America to offset this
- 1H27 to-date trading update at result to face challenging +5.6% global LFL sales in the pcp
- Store roll-out to be assisted by conducive operating environment with the demise of key competitor; 10 net openings in the pcp (first 7 weeks of FY25)

Results Key Numbers	FY25e	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**798.1**	**964.7**	**950.5**	**1,096.4**	**1,077.4**
% - Growth (pcp)	*14%*	*21%*	*19%*	*14%*	*13%*
EBITDA ($m)	**249.3**	**289.1**	**288.3**	**328.3**	**331.9**
% - Margin	*31%*	*30%*	*30%*	*30%*	*31%*
% - Growth (pcp)	10%	16%	*16%*	12%	15%
EBIT ($m)	**139.0**	**150.7**	**151.4**	**175.1**	**181.2**
% - Margin	*17%*	*16%*	*16%*	*16%*	*17%*
% - Growth (pcp)	11%	10%	*9%*	9%	12%
Profit before Tax ($m)	**118.4**	**127.0**	**127.4**	**152.3**	**155.7**
Underlying NPAT ($m)	**86.6**	**90.6**	**86.6**	**108.3**	**110.4**
% - Margin	*11%*	*9%*	*9%*	*10%*	*10%*
EPS ($)	**0.78**	**0.81**	**0.78**	**0.96**	**0.99**
% - Growth (pcp)	*5%*	*4%*	*0%*	*19%*	*27%*
DPS ($)	**0.77**	**0.79**	**0.78**	**0.90**	**0.93**
% - Growth (pcp)	*-11%*	*2%*	*1%*	*14%*	*19%*

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Total Stores	900	1,031	1,158	1,281	1,402
Net Adds	*99*	*131*	*127*	*123*	*121*
Sales growth	*17%*	*14%*	*21%*	*14%*	*10%*
Gross Margin %	*81%*	*82%*	*82%*	*82%*	*82%*
CODB % of Sales	*49%*	*51%*	*52%*	*52%*	*52%*

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Guzman y Gomez (GYG)

Recommendation	**Buy**
Target Price	**$24.50**
Last Close	**$24.98**
Total Return	**-2%**

EBITDA ($m)	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe	85.1	*3%*	123.3	152.0
Consensus	82.7			

Key result points

- **Comp sales** Growth trajectory (cycling +9.6%) & First 7 weeks trading update (cycling +3.7%)
- **FY26 guidance:** Australian segment underlying EBITDA of approx. $85m (BPe $84.9m, consensus $85.1m) upgraded in Mar-26
- **Australian store rollout:** Pace & pipeline commentary (LT target of 40, guiding 32 for FY26)

Key Financials	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**436.0**	**553.5**	**541.7**	**651.5**	**634.3**
% - Growth (pcp)	*68%*	*27%*	*24%*	*18%*	*17%*
Gross Profit ($m)	**322.0**	**410.6**	**400.1**	**482.9**	**473.7**
% - Margin	*74%*	*74%*	*74%*	*74%*	*75%*
% - Growth (pcp)	*42%*	*28%*	*24%*	*18%*	*18%*
EBITDA ($m)	**65.1**	**85.1**	**82.7**	**123.3**	**124.8**
% - Margin	*15%*	*15%*	*15%*	*19%*	*20%*
% - Growth (pcp)	*120%*	*31%*	*27%*	*45%*	*51%*
Profit before Tax ($m)	**29.2**	**36.7**	**39.2**	**67.7**	**73.1**
NPAT ($m)	**14.5**	**21.1**	**18.4**	**41.3**	**49.0**
% - Margin	*3%*	*4%*	*3%*	*6%*	*8%*
EPS ($)	**0.14**	**0.21**	**0.19**	**0.41**	**0.46**
% - Growth (pcp)	-	*46%*	*33%*	*96%*	*142%*
DPS ($)	**0.13**	**0.15**	**0.14**	**0.28**	**0.33**
% - Growth (pcp)	-	*16%*	*10%*	*96%*	*137%*

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Revenue by Segment ($m)					
Australia (Corporate)	278.9	359.7	458.5	557.5	658.8
Australia (Franchise)	52.5	67.4	85.3	94.0	109.7
US (Corporate)	10.8	8.9	13.1	0.0	0.0
Total Revenue	**342.2**	**436.0**	**556.9**	**651.5**	**768.6**
% - Growth (pcp)	*32.1%*	*27.4%*	*27.7%*	*17.0%*	*18.0%*

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Premier Investments (PMV)

Recommendation	**Buy**
Target Price	**$18.00**
Last Close	**$13.47**
Total Return	**34%**

EBITDA ($m)	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe	260.4	*9%*	271.9	281.8
Consensus	239.5			

Key result points

- Guidance Retail EBIT (Pre-AASB 16) for FY26 at $183m vs BPe $182.8m and Consensus appearing slightly below
- Trading update for 1H27 to face challenging comps for key Peter Alexander brand at +9.2% in the pcp, however eaiser through the rest of 1H
- Smiggle to see a strategy reset around innovated new stock in 1Q27 to turn around the performance to positive growth

Results Key Numbers	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**812.2**	**814.3**	**809.2**	**842.5**	**835.4**
% - Growth (pcp)	*1%*	*0%*	*0%*	*3%*	*3%*
Gross Profit ($m)	**534.0**	**534.1**	**523.2**	**555.5**	**523.2**
% - Margin	*66%*	*66%*	*65%*	*66%*	*63%*
EBITDA ($m)	**273.5**	**260.4**	**239.5**	**271.9**	**239.5**
% - Margin	*34%*	*32%*	*30%*	*32%*	*29%*
Retail EBIT (Pre-AASB, $m)	**195.4**	**182.8**	**181.0**	**190.6**	**184.7**
% - Margin	*24%*	*22%*	*22%*	*23%*	**0.2**
% - Growth (pcp)	*-18%*	*-6%*	*-7%*	*4%*	*2%*
Underlying NPAT ($m)	**182.0**	**156.2**	**150.8**	**169.4**	**150.8**
% - Margin	*-37%*	*-14%*	*19%*	*20%*	*18%*
EPS ($)	**1.14**	**0.98**	**0.96**	**1.10**	**0.96**
% - Growth (pcp)	*-37%*	*-14%*	*-16%*	*12%*	*0%*
DPS ($)	**0.50**	**0.80**	**0.75**	**0.94**	**0.75**
% - Growth (pcp)			*51%*	*18%*	*0%*

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Stores - Peter Alexander	135	143	148	153	156
Stores - Smiggle (Retail)	309	296	277	273	269
Total stores	**444**	**439**	**425**	**426**	**425**
Revenue - Smiggle ($m)	296.0	264.2	238.8	236.8	238.3
Revenue - PA ($m)	508.6	548.0	575.6	605.7	632.8

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Domino's Pizza Enterprises (DMP)

Recommendation	**Hold**
Target Price	**$18.50**
Last Close	**$19.92**
Total Return	**-7%**

NPAT ($m)	FY26e	BPe vs Cons	FY27e	FY28e
BPe	120.3	*1%*	121.5	122.8
Consensus	119.5			

Key result points

- FY26 guidance: Underlying NPAT b/w $118-$122m (BPe $120.3m)
- Franchisee EBITDA run-rate: Targeting $130k per franchise, having grown from $98.6k to $105.7k in 18 months as at Jul-26 update
- Trading update: First 7-weeks trading update SSSG (cycling -0.9%)

Results Key Numbers	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue	**2,303.7**	**2,159.0**	**2,124.7**	**2,093.8**	**2,067.5**
% - Growth (pcp)	*-3%*	*-6%*	*-8%*	*-3%*	*-3%*
Underlying EBITDA ($m)	**346.7**	**338.2**	**337.0**	**331.2**	**339.3**
% - Margin	*15%*	*16%*	*16%*	*16%*	*16%*
% - Growth (pcp)	*-4%*	*-2%*	*-3%*	*-2%*	*1%*
Underlying EBIT ($m)	**198.2**	**200.6**	**199.0**	**198.1**	**202.24**
% - Margin	*9%*	*9%*	*9%*	*9%*	*10%*
% - Growth (pcp)	*-5%*	*1%*	*0%*	*-1%*	*2%*
Underlying NPAT ($m)	**117.0**	**120.3**	**119.5**	**121.5**	**124.3**
% - Margin	*5%*	*6%*	*6%*	*6%*	*6%*
EPS (cps)	**0.0**	**-2.1**	**1.3**	**0.7**	**1.3**
% - Growth (pcp)	*-104%*	*5058%*	*-3259%*	*-133%*	*4%*
DPS (cps)	**0.8**	**0.5**	**0.3**	**0.5**	0.29
% - Growth (pcp)	*-27%*	*-35%*	*-64%*	*1%*	*5%*

Key Metrics	FY24	FY25e	FY26e	FY27e	FY28e
Total Stores ANZ	**898**	**891**	**862**	**870**	**880**
Net adds	*1.0*	*-7.0*	*-29.0*	*8.0*	*10.0*
Total Stores Europe	**1,380.0**	**1,345.0**	**1,326.0**	**1,340.0**	**1,358.0**
Net adds	*-27.0*	*-35.0*	*-19.0*	*14.0*	*18.0*
Total Stores Asia	**1517.0**	**1293.0**	**1274.0**	**1294.0**	**1318.0**
Net adds	*13.0*	*-266.0*	*-67.0*	*42.0*	*52.0*
Network Sales ($M)	**4,189.6**	**4,202.7**	**4,030.7**	**3,918.5**	**3,970.1**
Network Sales Growth	*5%*	*0%*	*-4%*	*-3%*	*1%*

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Nick Scali (NCK)

Recommendation	**Buy**
Target Price	**$22.00**
Last Close	**$16.37**
Total Return	**34%**

EBITDA ($m)	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe	180.8	*-1%*	193.2	204.4
Consensus	182.5			

Key result points

- FY26 result: Comfortable with our estimates, BPe $75.7m in line with Consensus at NPAT level
- ANZ trading update for Jul: Challenging comps of LFL written sales +7.7% in the pcp (better than Aug-Dec); BPe ahead of Cons. for FY27e
- UK break-even assumed for 1H27e as per BPe (however flat profitability for FY27e)

Results Key Numbers	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**495.3**	**537.4**	**533.0**	**578.0**	**547.6**
% - Growth (pcp)	*6%*	*9%*	*8%*	*6%*	*-5%*
EBITDA ($m)	**159.1**	**180.8**	**182.5**	**193.2**	**180.8**
% - Margin	*32%*	*34%*	*34%*	*33%*	*33%*
% - Growth (pcp)	-9%	14%	*15%*	*7%*	*-1%*
EBIT ($m)	**105.9**	**125.7**	**126.0**	**136.5**	**122.8**
% - Margin	*21%*	*23%*	*24%*	*24%*	*22%*
% - Growth (pcp)	-18%	19%	*19%*	*9%*	*-3%*
Profit before Tax ($m)	**92.7**	**112.6**	**111.5**	**124.3**	**108.1**
Underlying NPAT ($m)	**62.2**	**75.7**	**76.1**	**86.6**	**75.9**
% - Margin	*13%*	*14%*	*14%*	*15%*	*14%*
EPS ($)	**0.7**	**0.9**	**0.9**	**1.0**	**0.89**
% - Growth (pcp)	*-28%*	*22%*	*22%*	*14%*	*0%*
DPS ($)	**0.6**	**0.6**	**0.7**	**0.7**	**0.69**
% - Growth (pcp)	*-7%*	*-3%*	*11%*	*14%*	*-1%*

Key Metrics - Revenue	FY24	FY25	FY26e	FY27e	FY28e
Nick Scali ANZ	288.1	291.8	313.7	327.1	350.0
% - Growth (pcp)	*-12%*	*1%*	*7%*	*4%*	*7%*
Plush ANZ	171.8	161.7	182.2	194.5	210.6
% - Growth (pcp)	*-5%*	*-6%*	*13%*	*7%*	*8%*
Nick Scali UK	0	41.8	41.6	56.4	59.2
% - Growth (pcp)	-	-	*-1%*	*36%*	*5%*

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Temple & Webster (TPW)

Recommendation	**Buy**
Target Price	**$7.00**
Last Close	**$5.55**
Total Return	**26%**

EBITDA ($m)	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe	21.3	*4%*	38.0	42.3
Consensus	20.5			

Key result points

- FY26 guidance of $665-675m in revenue (up 11% to 12%) and EBITDA of $20-22m
- In FY27, TPW expect a clear path to achieving ~$40m EBITDA post 2H26 initiatives and independent of the revenue growth
- 2H to-date trading update to see challenging comps of +28% check-out revenue growth in the pcp

Key Financials	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**600.7**	**670.0**	**669.2**	**679.8**	**685.1**
% - Growth (pcp)	*21%*	*12%*	*11%*	*1%*	*2%*
EBITDA ($m)	**18.8**	**21.3**	**20.5**	**38.0**	**35.5**
% - Margin	*3%*	*3%*	*3%*	*6%*	*5%*
% - Growth (pcp)	*44%*	*13%*	*9%*	*79%*	*73%*
EBIT ($m)	**10.4**	**8.8**	**8.0**	**25.0**	**21.4**
% - Margin	*2%*	*1%*	*1%*	*4%*	*3%*
% - Growth (pcp)	*45%*	*-15%*	*-24%*	*183%*	*169%*
Profit before Tax ($m)	**14.8**	**13.1**	**12.4**	**29.9**	**25.9**
Underlying NPAT ($m)	**10.3**	**8.4**	**8.1**	**21.0**	**18.3**
% - Margin	*2%*	*1%*	*1%*	*3%*	*3%*
EPS ($)	**0.08**	**0.06**	**0.06**	**0.2**	**0.1**
% - Growth (pcp)	*59%*	*-21%*	*-21%*	*149%*	*126%*

Key Metrics ($m)	FY24	FY25	FY26e	FY27e	FY28e
Delivered Margin	**157.4**	**190.5**	**202.8**	**220.4**	**252.5**
% of sales	*32%*	*32%*	*30%*	*32%*	*32%*
Advertising & Marketi	**-77.9**	**-98.0**	**-105.9**	**-105.9**	**-126.4**
% of sales	*16%*	*16%*	*16%*	*16%*	*16%*
Contribution Profit	**69.2**	**82.4**	**86.8**	**104.2**	**115.0**
% of sales	*14%*	*14%*	*13%*	*15%*	*15%*

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Universal Store (UNI)

Recommendation	**Buy**
Target Price	**$9.30**
Last Close	**$7.52**
Total Return	**24%**

EBIT ($m)	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe	62.8	*0%*	67.1	76.2
Consensus	62.8			

Key result points

- FY26 **guidance** of revenue at $368-375m (+11.5% at mid-point) and EBITA of $61.5-64.5m
- 1H27 to-date trading update to face reasonable comps in core US banner and Thrills, while womenswear brand, PS in early growth stage cycling higher comps
- New store rollout for core US stores, Perfect Stranger brand with company aspiration of 60+; Guidance of 11-17 new store for FY26

Results Key Numbers	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**333.3**	**372.7**	**372.2**	**400.4**	**404.7**
% - Growth (pcp)	*16%*	*12%*	*12%*	*7%*	*1%*
Gross Profit ($m)	**203.7**	**232.5**	**232.2**	**253.9**	**253.3**
% - Margin	*61%*	*62%*	*62%*	*63%*	*63%*
EBITDA ($m)	**93.3**	**104.0**	**105.4**	**112.1**	**114.0**
% - Margin	*28%*	*28%*	*28%*	*28%*	*28%*
% - Growth (pcp)	*14%*	*11%*	*13%*	*8%*	*2%*
EBIT ($m)	**54.6**	**62.8**	**62.8**	**67.1**	**67.5**
% - Margin	*16%*	*17%*	*17%*	*17%*	*17%*
% - Growth (pcp)	*16%*	*15%*	*15%*	*7%*	*1%*
Profit before Tax ($m)	**50.1**	**57.6**	**34.0**	**61.9**	**64.0**
Underlying NPAT ($m)	**34.8**	**39.8**	**39.9**	**42.8**	**43.4**
% - Margin	*10%*	*11%*	*11%*	*11%*	*11%*
EPS ($)	**0.45**	**0.51**	**0.52**	**0.53**	**0.56**
% - Growth (pcp)	*14%*	*12%*	*14%*	*5%*	*5%*
DPS ($)	**0.39**	**0.37**	**0.41**	**0.40**	**0.44**
% - Growth (pcp)	*8%*	*-4%*	*5%*	*7%*	*11%*

Key Metrics ($m)	FY24	FY25	FY26e	FY27e	FY28e
Stores - US	80	84	88	93	97
Stores - PS + Thrills	22	27	36	45	52
Revenue - US	244.2	280.9	312.1	337.0	366.9
Revenue - PS	13.9	25.5	37.3	46.4	56.9
Revenue - Thrills	44.4	40.1	30.6	18.2	20.8

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Propel Funeral Partners (PFP)

Recommendation	**Buy**
Target Price	**$3.80**
Last Close	**$3.27**
Total Return	**16%**

Operating EBITDA ($m	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe	54.6	*-2%*	57.3	59.8
Consensus	55.5			

Key result points

- FY26 guidance of $225-230m in revenue and $54.5-56.5m in operating EBITDA
- Recovery in organic volumes and some positive operating leverage in FY27; BPe volume recovery towards 2H27e
- M&A pipeline updates following small scale acquisitions in NZ in FY25/26, supported by debt capacity of 3-4 years of $35-40m

Results Key Numbers	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**225.8**	**227.7**	**228.4**	**236.5**	**243.5**
% - Growth (pcp)	*8%*	*1%*	*1%*	*4%*	*7%*
Operating EBITDA ($m	**56.2**	**54.6**	**55.5**	**57.3**	**59.5**
% - Margin	*25%*	*24%*	*24%*	*24%*	*24%*
% - Growth (pcp)	*1%*	*-3%*	*-1%*	*5%*	*7%*
EBIT ($m)	**40.4**	**38.6**	**39.2**	**40.8**	**42.8**
% - Margin	*18%*	*17%*	*17%*	*17%*	*18%*
% - Growth (pcp)	*-2%*	*-5%*	*-3%*	*6%*	*9%*
Profit before Tax ($m)	**30.3**	**27.7**	**29.0**	**28.1**	**31.2**
Underlying NPAT ($m)	**21.6**	**19.3**	**20.3**	**19.6**	**21.9**
% - Margin	*10%*	*8%*	*9%*	*8%*	*9%*
EPS ($)	**0.15**	**0.14**	**0.15**	**0.14**	**0.16**
% - Growth (pcp)	*-7%*	*-9%*	*-4%*	*-1%*	*7%*
DPS ($)	**0.14**	**0.12**	**0.12**	**0.12**	**0.13**
% - Growth (pcp)	*0%*	*-17%*	*-14%*	*0%*	*7%*

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Gross Margin	*70%*	*70%*	*70%*	*70%*	*70%*
Number of funerals	**21,655**	**22,602**	**22,851**	**23,577**	**24,166**
% - Growth (pcp)	*20%*	*4%*	*1%*	*3%*	*2%*
Sales per funeral ($)	**6,635**	**6,721**	**6,680**	**6,718**	**6,818**
% - Growth (pcp)	*4%*	*1%*	*-1%*	*1%*	*1%*

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Accent Group (AX1)

Recommendation	**Hold**
Target Price	**$0.80**
Last Close	**$0.71**
Total Return	**13%**

EBIT ($m)	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe	81.0	*-1%*	91.6	103.5
Consensus	81.7			

Key result points

- Guidance of EBIT $79.5-84.5m for FY26, BPe/Consensus at mid-point of range
- Progress of Vision 2030 transformation program, with already actioned initiatives such as the closure of key unprofitable businesses
- Corporate activity from UK based Frasers Group (FRAS) currently at a stake of 22.9% with an on-market bid launched in Jun-26

Results Key Numbers	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**1,476.2**	**1,552.6**	**1,546.4**	**1,597.5**	**1,598.8**
% - Growth (pcp)	*1%*	*5%*	*4.8%*	*2.9%*	*3.4%*
EBITDA ($m)	**292.1**	**281.1**	**280.6**	**297.4**	**298.2**
% - Margin	*19.8%*	*18.1%*	*18.1%*	*18.6%*	*18.7%*
% - Growth (pcp)	*-1%*	*-4%*	*-3.9%*	*5.8%*	*6.3%*
EBIT ($m)	**106.9**	**81.0**	**81.7**	**91.6**	**95.4**
% - Margin	*7.2%*	*5.2%*	*5.3%*	*5.7%*	*6.0%*
% - Growth (pcp)	*-16%*	*-24%*	*-23.6%*	*13.1%*	*16.8%*
Profit before Tax ($m)	**78.8**	**49.9**	**50.3**	**64.7**	**64.6**
Underlying NPAT ($m)	**55.0**	**34.4**	**34.6**	**44.8**	**45.3**
% - Margin	*3.7%*	*2.2%*	*2.2%*	*2.8%*	*2.8%*
EPS ($)	**0.1**	**0.1**	**0.06**	**0.1**	**7.5**
% - Growth (pcp)	*-24%*	*-41%*	*-40.5%*	*29.7%*	*497.0%*
DPS ($)	**0.1**	**0.0**	**0.04**	**0.0**	**0.0**
% - Growth (pcp)	*-59%*	*-45%*	*-43.3%*	*17.6%*	*25.1%*

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Stores	895	892	890	902	918
Owned retail sales	1,271	1,303	1,361	1,351	1,416
Store sales ($m)	1,271	1,303	1,361	1,351	1,416
Vertical sales ($m	128	130	139	142	155
Virtual sales ($m	282	300	303	279	279
Wholesale sales ($m)	164	155	163	181	190
TAF franchisee gross sales	13	13	9	4	1
Total Gross Revenue ($m)	**1,600**	**1,614**	**1,640**	**1,607**	**1,634**

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Kogan.Com (KGN)

Recommendation	**Hold**
Target Price	**$4.20**
Last Close	**$4.42**
Total Return	**-5%**

Adjusted EBITDA ($m)	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe	40.8	*-1%*	45.2	48.3
Consensus	41.3			

Key result points

- Guidance of Group Adjusted EBITDA margins of 6-9% for FY26
- Key EOFY sales period concluded and the month of Jul cycle challeging comps (Jul-25 Gross Sales +26.5%) ahead of trading update
- NZ based Mighty Ape (post platform optimisation) to drive EBITDA sensitivity; profitability on a run-rate basis expected for 2H26/1H27

Key Financials	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**488.1**	**515.8**	**512.6**	**560.7**	**559.3**
% - Growth (pcp)	*6%*	*6%*	*5%*	*9%*	*9%*
Adjusted EBITDA ($m)	**36.8**	**40.8**	**41.3**	**45.2**	**47.1**
% - Margin	*8%*	*8%*	*8%*	*8%*	*8%*
% - Growth (pcp)	*-8%*	*11%*	*12%*	*11%*	*14%*
Adjusted EBIT ($m)	**20.7**	**26.3**	**28.3**	**29.7**	**32.7**
% - Margin	*4%*	*5%*	*6%*	*5%*	*6%*
% - Growth (pcp)	*-27%*	*27%*	*36%*	*13%*	*16%*
Profit before Tax ($m)	**19.8**	**25.2**	**27.9**	**28.5**	**33.3**
Underlying NPAT ($m)	**14.9**	**17.7**	**19.9**	**20.0**	**24.0**
% - Margin	*3%*	*3%*	*4%*	*4%*	*4%*
EPS ($)	**0.15**	**0.17**	**0.20**	**0.20**	**0.25**
% - Growth (pcp)	*-29%*	*19%*	*39%*	*-4%*	*20%*
DPS ($)	**0.14**	**0.13**	**0.14**	**0.18**	**0.18**
% - Growth (pcp)	*-7%*	*-9%*	*2%*	*38%*	*23%*

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Products ($m)	251.4	273.3	335.5	353.6	390.9
Kogan FIRST ($m)	55.8	64.3	66.5	67.7	68.9
Marketplace ($m)	228.6	283.9	336.7	356.7	381.7
Mighty Ape ($m)	147.0	137.0	115.4	111.7	115.1
Other (Advertising/Verts)	4.3	5.7	6.2	7.2	8.2
Total Gross Sales	**809.0**	**930.9**	**1,013.1**	**1,077.6**	**1,162.6**

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Beacon Lighting (BLX)

Recommendation	**Buy**
Target Price	**$2.05**
Last Close	**$1.61**
Total Return	**27%**

EBITDA ($m)	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe	86.1	*1%*	90.9	99.0
Consensus	85.6			

Key result points

• Retail: Likely to see weakness in sales from 3 consecutive rate hikes (BPe -5.0% growth for FY26e)

• Trade: Expecting strong print, following strong start to 2H26e. Expect slowdown from rate hiking cycle (although more insulated than retail)

• Cycling easy comps - FY25 comp sales growth +1.5% achievable to beat, however weaker housing market to weigh on group sales

Results Key Numbers	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**328.9**	**339.4**	**337.0**	**358.7**	**348.3**
% - Growth (pcp)	*2%*	*3%*	*2%*	*6%*	*3%*
EBITDA ($m)	**87.1**	**86.1**	**85.6**	**90.9**	**89.1**
% - Margin	*26%*	*25%*	*25%*	*25%*	*26%*
% - Growth (pcp)	*2%*	*-1%*	*-2%*	*6%*	*4%*
EBIT ($m)	**51.0**	**47.9**	**47.5**	**51.6**	**49.5**
% - Margin	*16%*	*14%*	*14%*	*14%*	*14%*
% - Growth (pcp)	*0%*	*-6%*	*-7%*	*8%*	*4%*
Profit before Tax ($m)	**42.2**	**38.8**	**38.4**	**42.0**	**40.1**
Underlying NPAT ($m)	**29.4**	**28.6**	**27.1**	**30.8**	**29.1**
% - Margin	*9%*	*8%*	*8%*	*9%*	*8%*
EPS ($)	**0.1**	**0.1**	**0.12**	**0.1**	**0.13**
% - Growth (pcp)	*-3%*	*-3%*	*-7%*	*8%*	*10%*
DPS ($)	**0.1**	**0.1**	**0.07**	**0.1**	**0.08**
% - Growth (pcp)	*1%*	*-14%*	*-12%*	*18%*	*8%*

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Retail stores	126	129	131	134	137
Net adds	*7*	*3*	*2*	*3*	*3*
Revenue - Retail	184.7	187.5	181.6	184.9	192.6
% - Growth (pcp)	*1%*	*2%*	*-3%*	*2%*	*4%*
Revenue - Trade	100.0	125.0	139.2	153.3	170.3
% - Growth (pcp)	*n/a*	*25%*	*11%*	*10%*	*11%*

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Adairs (ADH)

Recommendation	**Hold**
Target Price	**$1.45**
Last Close	**$1.42**
Total Return	**2%**

EBIT (Pre-AASB16) $m)	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe (Pre-AASB16)	54.2	*0%*	55.1	61.2
Consensus (Pre-AASB16)	54.4			

Key result points

• Guidance of FY26 revenue of $640.0-641.5m and EBIT (Pre-AASB 16) of $53.5-55.5m vs BPe/Consensus at mid-point of range.

• Challenging comps for the key Adairs brand/overall group for 1H27 to-date trading update

• Focus on Furniture initiatives/review over FY27 a catalyst ahead

Results Key Numbers	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**618.1**	**640.5**	**642.0**	**657.1**	**660.4**
% - Growth (pcp)	*7%*	*4%*	*4%*	*3%*	*3%*
EBITDA (Pre-AASB16 $m)	**68.0**	**68.3**	**68.4**	**70.0**	**71.1**
% - Margin	*11%*	*11%*	*11%*	*11%*	*11%*
% - Growth (pcp)	*11%*	*-6%*	*0%*	*2%*	*4%*
EBIT (Pre-AASB16 $m)	**55.2**	**54.2**	**54.4**	**55.1**	**56.1**
% - Margin	*9%*	*8%*	*8%*	*8%*	*8%*
% - Growth (pcp)	*8%*	*-10%*	*-2%*	*2%*	*3%*
Profit before Tax ($m)	**48.3**	**48.2**	**46.6**	**49.2**	**48.5**
Underlying NPAT ($m)	**34.0**	**33.8**	**0.7**	**34.5**	**29.9**
% - Margin	*6%*	*5%*	*0%*	*5%*	*5%*
EPS ($)	**0.19**	**0.19**	**0.19**	**0.19**	**0.20**
% - Growth (pcp)	*1%*	*0%*	*-1%*	*2%*	*4%*
DPS ($)	**0.11**	**0.10**	**0.10**	**0.10**	**0.11**
% - Growth (pcp)	*-13%*	*-6%*	*-7%*	*1%*	*11%*

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Stores - Adairs	103	97	90	91	92
Stores - FoF	25	26	26	26	26
Total	**128**	**123**	**116**	**117**	**118**
EBIT - Adairs ($m)	29.6	35.8	41.4	48.4	54.2
EBIT - FoF ($m)	18.6	11.8	3.2	-5.0	-6.4
EBIT - Mocka ($m)	6.5	7.6	9.6	11.8	13.4

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Cash Converters International (CCV)

Recommendation	**Buy**
Target Price	**$0.35**
Last Close	**$0.33**
Total Return	**5%**

EBITDA ($m)	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe	67.7	*4%*	73.1	86.5
Consensus	64.9			

Key result points

- Cashies loan book growth: (BPe 38.9%)
- Store pipeline: Current LT pipeline is 176 global acquisition targets, (BPe 17 net new stores per annum)
- Retail Comparative Sales: Retail comp sales of ~8% in Aus/UK at 1H26, noting weaker consumer since then

Key Financials	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**385.3**	**428.0**	**428.0**	**473.3**	**473.0**
% - Growth (pcp)	*27%*	*11%*	*11%*	*11%*	*11%*
EBITDA ($m)	**73.6**	**67.7**	**64.9**	**73.1**	**69.2**
% - Margin	*19%*	*16%*	*15%*	*15%*	*15%*
% - Growth (pcp)	*35%*	*-8%*	*-21%*	*-2%*	*-3%*
EBIT ($m)	**55.8**	**45.6**	**44.7**	**48.0**	**47.2**
% - Margin	*14%*	*11%*	*10%*	*10%*	*10%*
% - Growth (pcp)	*-174%*	*-18%*	*-28%*	*-5%*	*-4%*
Profit before Tax ($m)	**34.4**	**35.6**	**36.4**	**37.9**	**37.9**
NPAT ($m)	**24.5**	**24.9**	**25.3**	**26.6**	**26.6**
% - Margin	*6%*	*6%*	*6%*	*6%*	*6%*
EPS ($)	**0.04**	**0.04**	**0.04**	**0.04**	**0.04**
% - Growth (pcp)	-	*-1%*	*-5%*	*7%*	*3%*
DPS ($)	**0.02**	**0.02**		**0.02**	
% - Growth (pcp)	-	*0%*		*0%*	

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Revenue by Segment ($m)					
Store Operations	150.1	161.4	200.8	223.3	245.6
Personal Finance	106.8	90.5	58.9	63.3	84.3
Vehicle Financing	18.6	14.9	10.0	5.3	2.1
UK	74.8	86.5	125.9	148.7	162.8
NZ	25.1	23.6	24.2	24.9	25.7

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Retail Food Group (RFG)

Recommendation	**Hold (Spec)**
Target Price	**$0.74**
Last Close	**$0.86**
Total Return	**-14%**

EBITDA ($m)	FY26e	BPe vs Cons	FY27e	FY28e
BPe	20.0	*-2%*	23.1	27.0
Consensus	20.4			

Key result points

- Guidance for Und.EBITDA at $20-21m, with higher than earlier expected cost savings of $2.3-2.5m for FY26
- Progress of cost rationalisation program, running ahead of schedule ($5-7m cost savings expected in FY27), update on launch of FHS
- Corporate activity around key shareholder, United Petroleum currently at a stake of 24.51%

Results Key Numbers	FY25	FY26e	Consensus	FY27e	Consensus
Underlying Sales reve	**131.8**	**122.3**	**114.5**	**126.1**	**109.1**
% - Growth (pcp)	*15%*	*-7%*	*-13%*	*3%*	*-5%*
Underlying EBITDA ($n	**27.2**	**20.0**	**20.4**	**23.1**	**24.5**
% - Margin	*21%*	*16%*	*18%*	*18%*	*22%*
% - Growth (pcp)	*-7%*	*-26%*	*-25%*	*16%*	*20%*
Underlying EBIT ($m)	**21.4**	**14.2**	**14.8**	**17.3**	**18.2**
% - Margin	*16%*	*12%*	*13%*	*14%*	*17%*
% - Growth (pcp)	*2%*	*-33%*	*-31%*	*22%*	*23%*
Profit before Tax ($m)	**16.3**	**7.6**	**8.2**	**9.7**	**10**
Underlying NPAT ($m)	**11.5**	**5.4**	**5.4**	**6.9**	**9.19**
% - Margin	*9%*	*4%*	*5%*	*5%*	*8%*
EPS (cps)	**0.2**	**0.1**		**0.1**	
% - Growth (pcp)	*-13%*	*-53%*		*28%*	

Key Metrics	FY24	FY25e	FY26e	FY27e	FY28e
Domestic Stores	**741**	**744**	**675**	**672**	**675**
Network Sales ($m)					
Coffee, Café & Baker	359.9	365.3	350.3	351.8	361.4
% - Growth (pcp)	*3%*	*2%*	*-4%*	*0%*	*3%*
QSR	144.0	139.2	141.1	140.7	142.9
% - Growth (pcp)	*-6%*	*-3%*	*1%*	*0%*	*2%*
Total Network Sales	**503.9**	**504.5**	**491.4**	**492.5**	**504.3**
% - Growth (pcp)	*0.3%*	*0.1%*	*-2.6%*	*0.2%*	*2.4%*

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Step One Clothing (STP)

Recommendation	**Hold**
Target Price	**$0.29**
Last Close	**$0.15**
Total Return	**99%**

EBITDA ($m)	FY26e	*BPe vs Cons*	FY27e	FY28e
BPe	0.4	*-38%*	1.4	2.6
Consensus	0.6			

Key result points

- Gross Margin direction is key focus, as tracking indicated STP reduced promotions (in-line with group strategy) with upside to BPe 72.1%
- Sales expected to decline (BPe -26%) in-line with reduction in promotional spend, but could see uplift from new product range
- Inventory management key to balance sheet health, given increased product range and SKU count

Key Financials	FY25	FY26e	Consensus	FY27e	Consensus
Sales revenue ($m)	**86.9**	**64.4**	**65.5**	**65.5**	**67.1**
% - Growth (pcp)	*3%*	*-26%*	*-25%*	*2%*	*2%*
Gross Profit ($m)	**66.4**	**46.5**	**47.5**	**45.7**	**48.3**
% - Margin	*76%*	*72%*	*73%*	*70%*	*72%*
% - Growth (pcp)	*-3%*	*-32%*	*-5%*	*-33%*	*2%*
EBITDA ($m)	**17.4**	**0.4**	**0.6**	**1.4**	**1.7**
% - Margin	*20%*	*1%*	*1%*	*2%*	*3%*
% - Growth (pcp)	*-4%*	*-98%*	*-96%*	*274%*	*176%*
Profit before Tax ($m)	**18.3**	**0.7**	**1.0**	**1.7**	**2.1**
NPAT ($m)	**12.7**	**0.1**	**0.5**	**1.2**	**1.5**
% - Margin	*2%*	*-100%*	*1%*	*2%*	*2%*
EPS ($)	**0.1**	**0.0**		**0.0**	
% - Growth (pcp)	*2%*	*-100%*		*379%*	
DPS ($)	**0.1**	**0.0**		**0.0**	
% - Growth (pcp)	*0%*	*-100%*		*-100%*	

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Revenue by Geography ($m)					
Australia	50.9	54.7	37.2	37.8	38.4
UK	27.1	29.5	25.4	25.8	26.2
USA	6.5	2.7	1.9	2.0	2.1
Total	**84.5**	**86.9**	**64.4**	**65.5**	**66.6**

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

Adore Beauty Group (ABY)

Recommendation	**Hold**
Target Price	**$0.39**
Last Close	**$0.26**
Total Return	**50%**

EBITDA ($m)	FY26e	BPe vs Cons	FY27e	FY28e
BPe	4.0	*0%*	9.4	13.1
Consensus	4.0			

Key result points

- FY26 guidance: Underlying EBITDA of $4.0m and 2H26 GM of 34.5%.
- First seven weeks of FY27 trading: Cycling +9.0% in pcp - We see downside risk given the consumer backdrop
- National fulfilment centre progress (opened Jul-26) and future store capex requirements

Results Key Numbers	FY25	FY26e	Concensus	FY27e	Consensus
Sales revenue ($m)	**198.8**	**212.6**	**213.0**	**231.4**	**231.0**
% - Growth (pcp)	*2%*	*7%*	*7%*	*9%*	*8%*
EBITDA ($m)	**8.1**	**4.0**	**4.0**	**9.4**	**9.4**
% - Margin	*4%*	*2%*	*2%*	*4%*	*4%*
% - Growth (pcp)	68%	-51%	-51%	136%	135%
EBIT ($m)	**4.0**	**-0.4**	**-0.4**	**2.0**	**2.0**
% - Margin	*2%*	*-0.2%*	*0%*	*0.9%*	*1%*
% - Growth (pcp)	76%	-109%	-110%	-627%	-600%
Profit before Tax ($m)	**3.8**	**-0.3**	**-0.8**	**2.0**	**2.0**
Underlying NPAT ($m)	**2.6**	**-0.4**	**-0.8**	**1.42**	**1.4**
% - Margin	*1%*	*0%*	*0%*	*1%*	*1%*
EPS ($)	**0.0**	**0.0**		**0.02**	
% - Growth (pcp)	*24%*	*-113%*		*-502%*	

Key Metrics	FY24	FY25	FY26e	FY27e	FY28e
Stores - Adore Beauty	**0**	**3**	**14**	**18**	**18**
Net adds	*n/a*	*3*	*11*	*4*	*0*
Stores - iKOU	**3**	**4**	**6**	**7**	**7**
Net adds	*n/a*	*1*	*2*	*1*	*0*
Active customers	**814,000**	**837,000**	**837,000**	**856,251**	**875,945**
Net adds	*13,000*	*23,000*	*0*	*19,251*	*19,694*

Source: Company reports, Visible Alpha & Bloomberg for Consensus estimates, Bell Potter Securities estimates

RECOMMENDATION STRUCTURE

BUY	Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.
HOLD	Expect total return between -5% and 15% on a 12 month view.
SELL	Expect <-5% total return on a 12 month view.

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RESEARCH TEAM

STAFF MEMBER	TITLE/SECTOR	PHONE	@bellpotter.com.au
Chris Savage	Head of Research Industrials	612 8224 2835	csavage
Stuart Howe	Deputy Head of Research Resources	613 9325 1856	showe
Rob Crookston	Head of Strategy	612 8224 2813	rcrookston
ANALYSTS			
John Hester	Healthcare	612 8224 2871	jhester
Martyn Jacobs	Healthcare	613 9235 1683	mjacobs
Thomas Wakim	Healthcare	612 8224 2815	twakim
Brenton Anderson	Healthcare	613 9235 1807	banderson
Michael Ardrey	Industrials	613 9256 8782	mardrey
Leo Armati	Industrials	612 8224 2846	larmati
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Hayden Nicholson	Industrials	613 9235 1757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Ritesh Varma	Industrials	613 9235 1658	rvarma
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Michael Armstrong	Real Estate	612 8224 2827	marmstrong
David Coates	Resources	612 8224 2887	dcoates
Todd Lewis	Resources	618 9326 7672	tlewis
James Williamson	Resources	613 9235 1692	jwilliamson
Andrew Ho	Associate Analyst	613 9235 1953	aho
Evelyn Murdoch	Associate Analyst	612 8224 2849	emurdoch

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AUSTRALIA

Bell Potter Securities Limited

ABN 25 006 390 772
Level 29, 101 Collins Street, Melbourne
Victoria, 3000

T +61 3 9256 8700
bellpotter.com.au

HONG KONG

Bell Potter Securities (HK) Limited

Room 1601, 16/F, Prosperity Tower
39 Queens Road Central
Hong Kong, 0000

T +852 3750 8400

USA

Bell Potter Securities (US) LLC

Floor 39, 444 Madison Avenue
New York NY 10022, U.S.A

T +1 917 819 1410

UNITED KINGDOM

Bell Potter Securities (UK) Limited

16 Berkeley Street, London
England W1J 8DZ United Kingdom

T +44 7734 2929

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