



WILSONS
ADVISORY

AGM Season Insights

Our weekly view on Australian equities.

12 November 2025

AGM Pulse Check: Key Themes Taking Shape

The commencement of the ASX annual general meeting (AGM) season – together with quarterly updates and investor days – marks the first key checkpoint of FY26.

This period provides valuable insights into early 1H26 operational momentum, trading conditions and the outlook for the year ahead, as well as progress on strategic priorities and governance matters. It also offers investors and analysts an opportunity to reassess expectations, potentially influencing consensus forecasts and broader market earnings growth projections.

Overall, the AGM season has painted a mixed picture for EPS revisions across industrial stocks. There has been a roughly even split between positive trading updates that supported or upgraded consensus forecasts, and disappointing updates that resulted in downgrades.

Within this context, there have been several prominent themes, including:

- **Healthy consumer demand** – Retailers have generally reported broadly positive consumer demand, although valuations remain demanding.
- **Supermarket competitive dynamics** – Woolworths has shown early signs of stabilisation following a period of market share losses to Coles.
- **Domestic housing strength** – Companies exposed to domestic residential property have expressed an upbeat outlook for house prices.
- **Artificial Intelligence (AI) tailwinds** – AI is providing growth opportunities for several ASX companies, including data centre providers that supply the infrastructure required for AI deployment, and software businesses embedding AI into their products.

This report explores each of these key themes in detail.

Healthy Consumer Demand, but Full Retail Valuations

Australian retailers have generally pointed to broadly positive consumer demand and an improving macro backdrop, albeit with the caveat that cost-of-living pressures are still influencing household confidence and spending intentions, which has created a degree of uncertainty in the outlook.

Retail bellwether Wesfarmers emphasised that consumer demand has remained positive, but acknowledged ongoing cost-of-living pressures facing households. The group talked up the strength of its value proposition across its portfolio, with Bunnings recording an acceleration in sales relative to 2H25, while Kmart's sales growth remains broadly in line with the prior half.

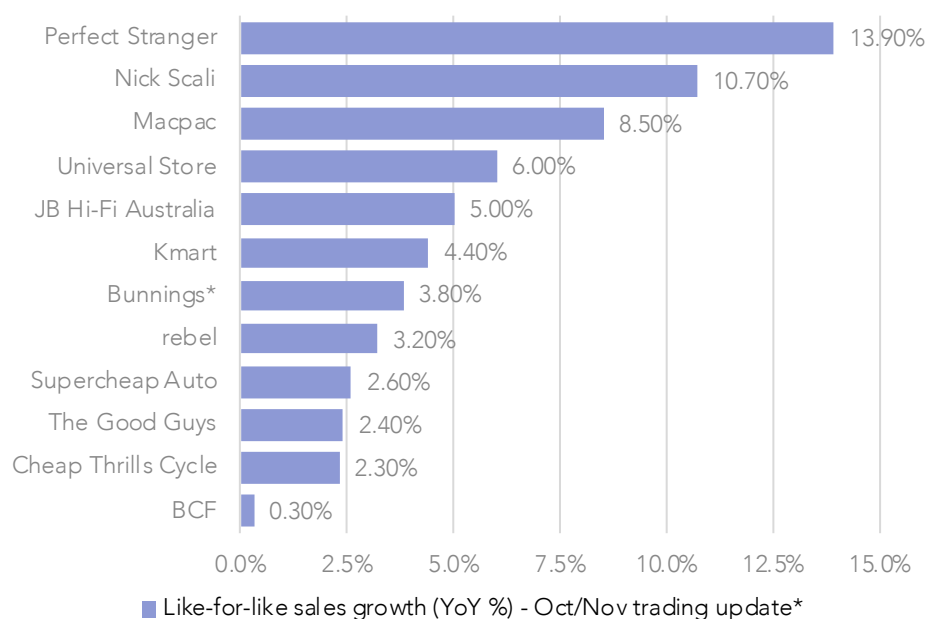
JB Hi-Fi Australia reported that like-for-like sales growth moderated slightly in August/September (+5.0% vs pcp) compared to July (+5.1%), although trading remains at solid mid-single-digit levels.

Management guided that it expects strong Black Friday, Christmas and Boxing Day sales periods, irrespective of whether the RBA cuts rates again.

Nick Scali commenced FY26 strongly, with written orders accelerating in Q1 and management guiding to 1H26 revenue growth of 7–9% vs pcp, comfortably ahead of consensus of ~4%, supported by increased housing activity.

Super Retail Group noted that consumers remain highly value-oriented, with sales growth easing to +4.5% for the first 16 weeks of 1H26 (from +5.0% in the first seven weeks), as weaker trends in Supercheap Auto and BCF offset improved momentum in Rebel and Macpac.

Figure 1: Retailer trading updates point to healthy trading in early 1H26



*Period varies by company. Figure shows retailers owned/operated by Wesfarmers, Super Retail Group, Universal Store, Nick Scali, JB Hi-Fi. Source: Company filings, Wilsons Advisory / Canaccord Genuity.

Figure 2: The ASX 200 Retail sector's valuation has pushed to well above historical averages, driven by index heavyweight Wesfarmers...



Figure is based on the ASX 200 Consumer Discretionary Distribution and Retail Index. Source: Refinitiv, Wilsons Advisory / Canaccord Genuity.

Figure 3: ...although there is selective value across the broader Consumer Discretionary sector in names like Collins Foods

Name	Ticker	12 mth fwd P/E	+/- 5yr avg	+/- 10yr avg	3yr EPS CAGR	PEG ratio
Collins Foods	CKF	19.2	2%	20%	25%	0.8
Accent Group	AX1	10.7	-26%	-27%	12%	0.9
Nick Scali	NCK	24.5	68%	82%	20%	1.2
Universal Store	UNI	16.1	17%	na	12%	1.4
Super Retail Group	SUL	14.6	10%	21%	9%	1.5
Eagers Automotive	APE	25.8	74%	44%	16%	1.6
Harvey Norman	HVN	18.3	42%	41%	11%	1.7
Lovisa	LOV	34.2	9%	64%	19%	1.8
Temple & Webster	TPW	114.2	16%	113%	63%	1.8
Premier Investments	PMV	15.6	-15%	-19%	7%	2.4
ARB	ARB	26.0	-6%	8%	10%	2.5
JB Hi-Fi	JBH	20.6	28%	50%	7%	3.2
Wesfarmers	WES	31.2	19%	62%	9%	3.6

Figure shows a mix of noteworthy ASX 200 retailers and consumer services businesses. Source: Refinitiv, Wilsons Advisory / Canaccord Genuity.

Healthy consumer demand generally fully priced

Overall, AGM season has reinforced that the outlook for consumer demand remains broadly positive. Top-line growth continues to hold up well against a generally supportive macro backdrop, consistent with the October Westpac-MI Consumer Sentiment Index, which shows consumer confidence at its highest level since early 2022.

However, we remain cautious on the sector given demanding valuations, which, in our view, already price in much of the favourable outlook. This is a view that also appears largely reflected in consensus forecasts.

In this context, we are mindful of risks to the RBA's easing cycle following a hotter-than-expected Q3 CPI print which has pushed back market expectations for rate cuts and raised the possibility that no further easing occurs this cycle. At current valuations, several retailers – including market darlings Wesfarmers and JB Hi-Fi – appear vulnerable to a correction if this risk materialises.

That said, we continue to see selective value within the broader consumer discretionary sector. Collins Foods (CKF) stands out as attractive, trading on an undemanding forward P/E of ~19x – near the midpoint of its historical range (15–25x). CKF's earnings growth is set to accelerate, with a three-year EPS CAGR of ~25% driven by a recovery in KFC Australia as the consumer environment improves. On a growth-adjusted basis, CKF also screens well versus the sector (see Figure 3), with a sector-leading PEG ratio of 0.8x.

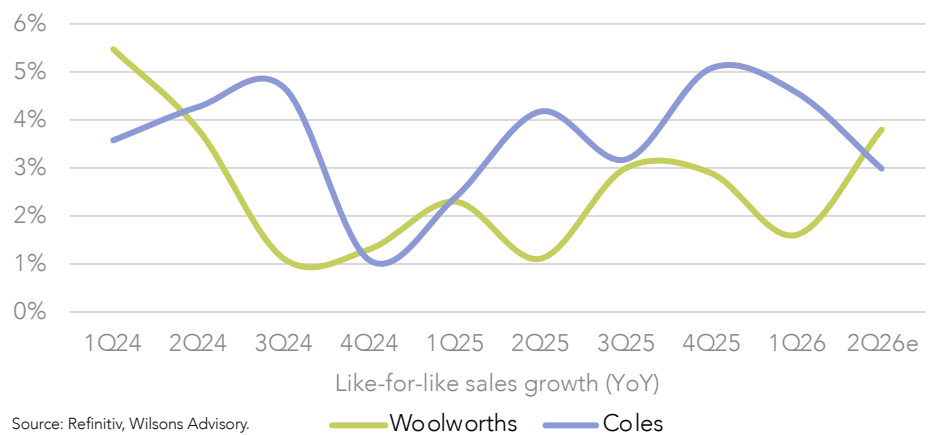
Supermarket Competitive Dynamics – Early Signs of Stabilisation at Woolworths?

The major supermarkets continue to highlight a highly competitive environment, with ongoing cost-of-living pressures driving value-seeking behaviour among households and prompting increased investment in price, private label goods and promotions.

In its latest trading update, Woolworths (WOW) has shown early signs of stabilisation after a period of market share losses to Coles (COL). In Q2 to date, WOW's Australian Food segment has delivered sales growth of 3.2% (up from 2.1% in Q1). This has narrowed the gap with COL, which guided that Q2 sales were 'similar' to Q1 – implying steady growth of ~4.8%.

While it is too early to call a sustained turnaround, WOW's improving trajectory suggests trading conditions are stabilising and that its two-year downgrade cycle may be nearing an end.

Figure 4: Woolworths' comparable sales growth is expected to overtake Coles in Q2



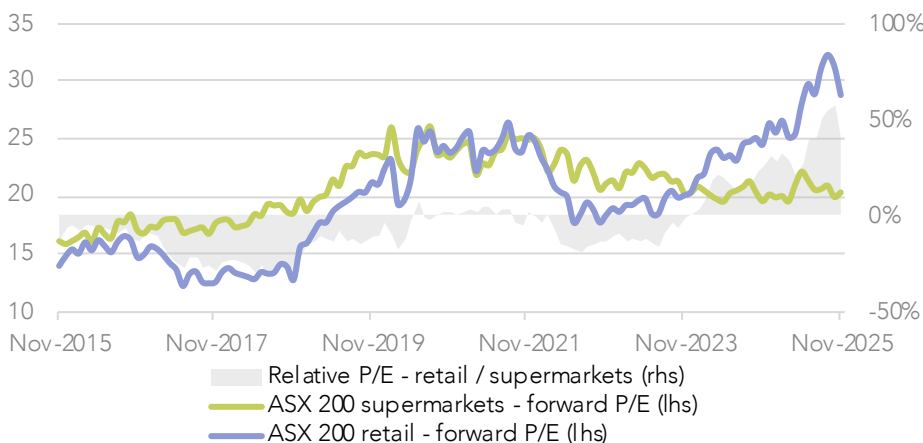
Consensus now expects WOW's comparable sales growth to outpace COL in Q2, albeit partly reflecting base effects as it cycles impacts from last year's industrial action.

WOW offers clear valuation support at current levels, trading on a forward P/E

of 21.4x – a ~5% discount to Coles (COL) versus its historical ~15% premium (which has been warranted by its superior scale, market leadership and brand strength in our view).

Both companies offer solid medium-term growth outlooks, with WOW's three-year EPS CAGR of 11% slightly ahead of COL's 10%.

Figure 5: The supermarkets trade on a meaningful discount to the retail sector...



Remaining positive on supermarkets

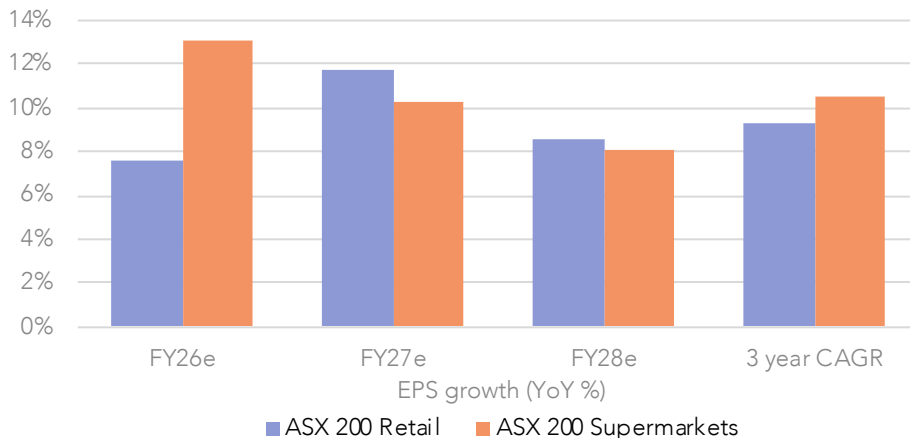
We maintain a positive view on the supermarket sector, underpinned by our belief that earnings are approaching an inflection point after a period of intense competition, cost inflation, regulatory scrutiny, and household spending pressures.

Supermarkets – like discretionary retailers – stand to benefit from a healthy consumer environment, with improving consumer sentiment expected to support stronger household grocery spending. This should support double-digit EPS growth over the medium term.

However – unlike the broader retail sector – supermarket valuations remain undemanding. The supermarket sector trades on a forward P/E of ~20x, in line with its long-term average, compared with ~32x for the retail sector – a ~60% premium to its historical norm. On a relative basis, supermarkets trade at a ~30% discount to retailers, despite offering comparable EPS growth over the next three years.

Overall, this combination of strong growth potential and attractive relative value makes supermarkets a compelling investment opportunity, with WOW our moderate preference on valuation grounds.

Figure 6: ... despite offering comparable EPS growth over the medium-term



The Domestic Housing Cycle Remains Hot

Companies exposed to the residential housing market have struck an upbeat tone, consistent with our expectations following recent RBA rate cuts and improving home buyer confidence.

REA Group issued a positive FY26 outlook, citing a 'healthy' residential property market with 'strong buyer demand nationally and continued house price growth'.

Among developers, Stockland's Masterplanned Communities segment reported robust demand and price growth across key markets, with Q1 settlements up 15% on Q4 (2,117). Enquiry levels surged +74% to 2022 highs, indicating a strengthening outlook for the business.

Mirvac's operational momentum was somewhat less compelling in Q1, with residential sales (619) flat versus Q4 FY25. Including conditional sales, however, they rose 17%, suggesting momentum should improve in the coming quarters.

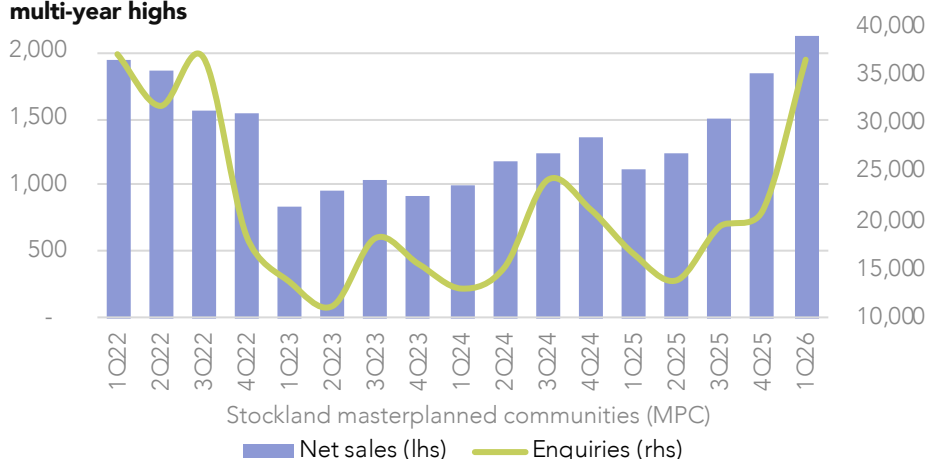
Remaining positive towards Aussie housing

Overall, the AGM season has shown a continuation of positive momentum in the domestic housing market. Notwithstanding risks to the RBA's easing cycle, we remain constructive towards the sector due to a combination of supportive fundamental drivers, including:

1. A positive demand outlook supported by recent RBA rate cuts, strong population growth, 15-year highs in house price expectations, first-home buyer incentives, and policy settings favouring home ownership (e.g. negative gearing, CGT discounts).
2. Weak supply growth, with housing completions at multi-year lows and approvals subdued despite the Albanese government's housing push, hindered by high construction costs, restrictive zoning, and lengthy planning processes.

We expect the combination of strong demand growth and constrained supply to drive a moderate acceleration in house price growth over the medium term, which stands to benefit residential developers.

Figure 7: Stockland's residential sales and enquiries have surged to multi-year highs



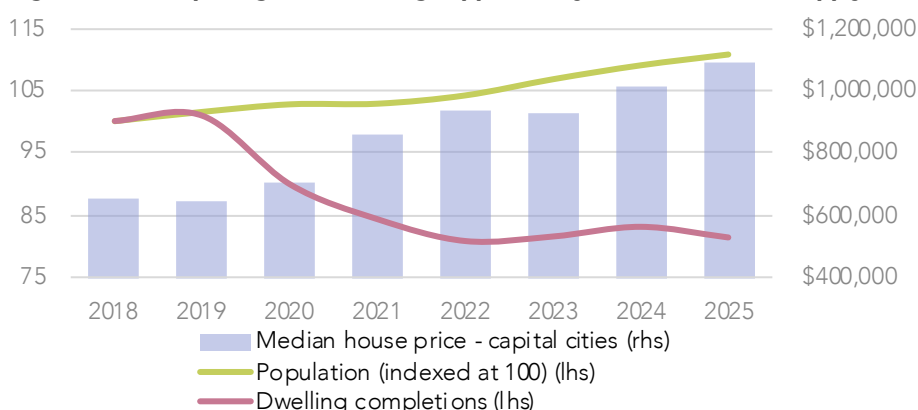
Source: Stockland, Wilsons Advisory / Canaccord Genuity.

Figure 8: Stockland's 12 month residential market outlook points to healthy volume and price appreciation in key markets

State	Price	Volumes	Market commentary
NSW	^	^	<ul style="list-style-type: none"> Pent-up demand, monetary easing and improving buyer conversion are expected to drive a volume recovery. Tight supply, with many active estates approaching late stages, is expected to maintain upward pressure on prices.
VIC	^	^	<ul style="list-style-type: none"> Recovery expected to accelerate, supported by resale listings normalizing, rising first home buyer activity and the unwinding of Covid-era brought forward demand. As demand builds and supply conditions revert to more neutral levels, a more balanced market is expected to be conducive to price growth.
QLD	^	^	<ul style="list-style-type: none"> Strong first home buyer activity, supported by incentives, is expected to outweigh the impact of easing net interstate migration, keeping MPC volumes at healthy levels. Healthy volumes and tight supply pipelines are expected to underpin continued price growth over the medium term.
WA	^	< >	<ul style="list-style-type: none"> Activity is expected to moderate from recent highs as population growth normalises and investor demands eases. Manageable supply pipelines are likely to support price resilience over the medium term.

Source: Stockland, Wilsons Advisory / Canaccord Genuity.

Figure 9: House price growth is being supported by a structural undersupply



Source: Refinitiv, Wilsons Advisory / Canaccord Genuity.

Among the large caps, Stockland (SGP) is our preferred exposure (over Mirvac), given: (1) its 'clean' residential exposure (>60% of EBIT); (2) superior operational momentum and strategy execution; (3) upside risks to FY26 guidance (7.5-8.5k settlements) based on current trends.

Despite an improving growth outlook (FY26e EPS +13%), SGP trades at 16.7x – a 17% discount to the ASX 200 real estate sector and below historic cycle-peak PE multiples (~19x) – leaving scope for multiple expansion in line with prior housing cycles.

Artificial Intelligence Tailwinds

Artificial Intelligence (AI) has remained a focal point of corporate investment discussions so far this AGM season, with the lion's share of ASX industrials now deploying AI in their operations (in some form) to enhance productivity, streamline processes, and support decision-making.

Beyond internal adoption, there are two key groups of AI beneficiaries emerging:

- **'Picks and shovels'** – companies providing the digital infrastructure underpinning AI deployment, most notably data centre (DC) owners and developers.
- **Product enhancers** – companies embedding AI into their product suites to improve functionality, strengthen customer value propositions, and expand addressable markets.

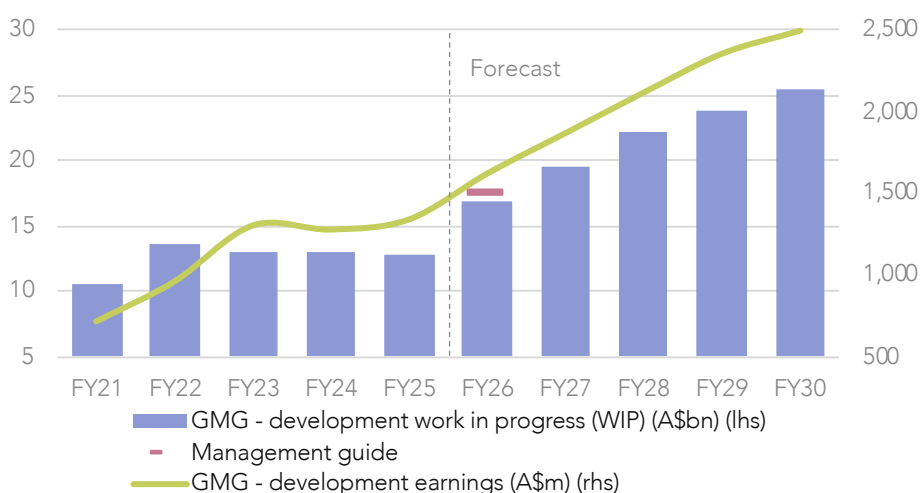
Goodman Group – our preferred 'picks and shovels' AI exposure

In the 'picks and shovels' bucket, Goodman Group (GMG) delivered a positive 1Q26 operational update, albeit slightly below elevated investor expectations. Work in progress (WIP) is now guided to grow ~17% to >\$17.5 bn by end-FY26, driven by DC starts, which now represent 68% of the pipeline. Secured power in the 5GW development pipeline also increased from 2.7GW to 3.4GW during the quarter.

Overall, Goodman's Q1 update highlights disciplined execution of its DC pipeline. With the US reporting season showing robust hyperscaler CAPEX amidst AI investment cycles, we view Goodman as a key ASX beneficiary of the AI thematic, given its pipeline is focused on low-latency metro locations that are central to serving cloud and related AI requirements. Over time, as the DC pipeline progresses, we expect development yields to inflect upwards, given DCs are higher margin projects.

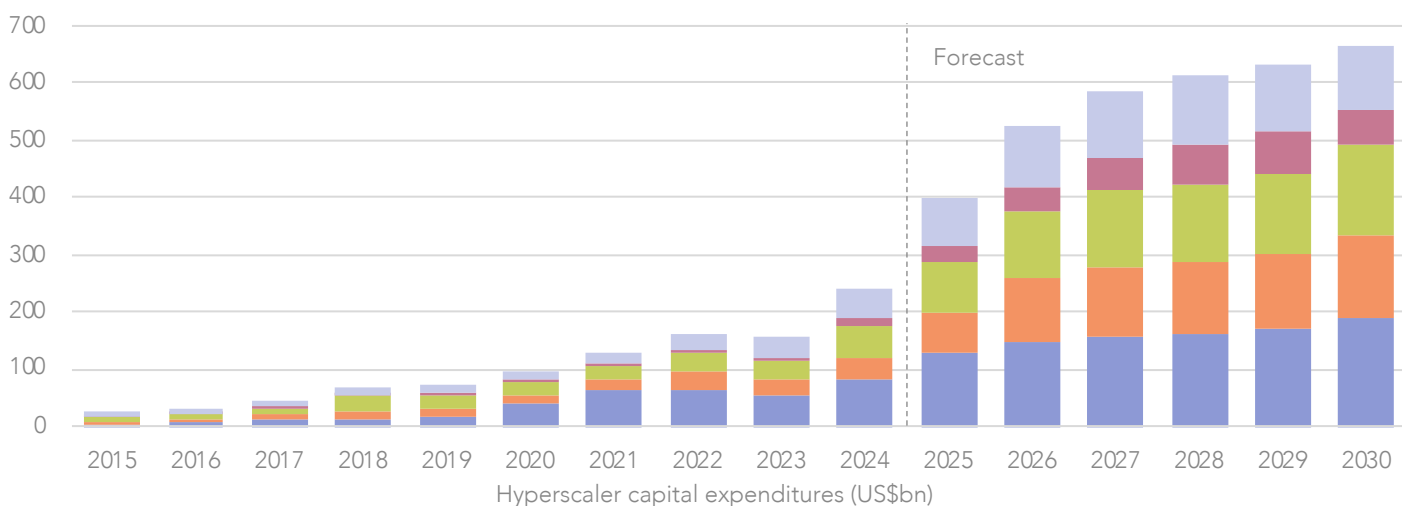
Following its ~15% pullback since mid-August, Goodman offers clear valuation support at a forward P/E of 22.5x – in line with its ten-year average and at a ~10% discount to its five-year average – despite its growing exposure to the AI tailwinds, which should support low-teens EPS growth over the medium to long term.

Figure 10: Goodman Group's development work will increase meaningfully over the next year as data centre projects commence




Source: Visible Alpha, company filings, Wilsons Advisory / Canaccord Genuity.

Figure 11: Hyperscaler capital investments are growing strongly, driven by increased spending on AI infrastructure, particularly in data centres



Source: Visible Alpha, Wilsons Advisory / Canaccord Genuity.

Near-term catalysts include development starts (driving yields and WIP higher), hyperscaler commitments, and capital-partnering updates to unlock profits and de-risk funding.

 Read [Digital Infrastructure: Gen\(eration\) AI Tailwinds](#)

TechnologyOne – New Agentic-AI product extends growth runway

In the ‘product enhancers’ bucket, TechnologyOne (TNE) recently unveiled its maiden agentic-AI solution, ‘Plus’, which can be thought of as a virtual assistant for the company’s local council, state government department and higher education customer base.

The addition of ‘Plus’ to TNE’s product suite has significantly extended TNE’s growth runway and underpinned its ability to sustain >115% net revenue retention (NRR). This is a dynamic not yet reflected in consensus estimates, creating upgrade risk over the medium-term.

Despite TNE’s elevated valuation, trading on a forward P/E of ~70x, we retain conviction in the stock given the improving outlook and earnings quality driven by Plus, as well as our confidence in management’s ability to deliver against consensus expectations.



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