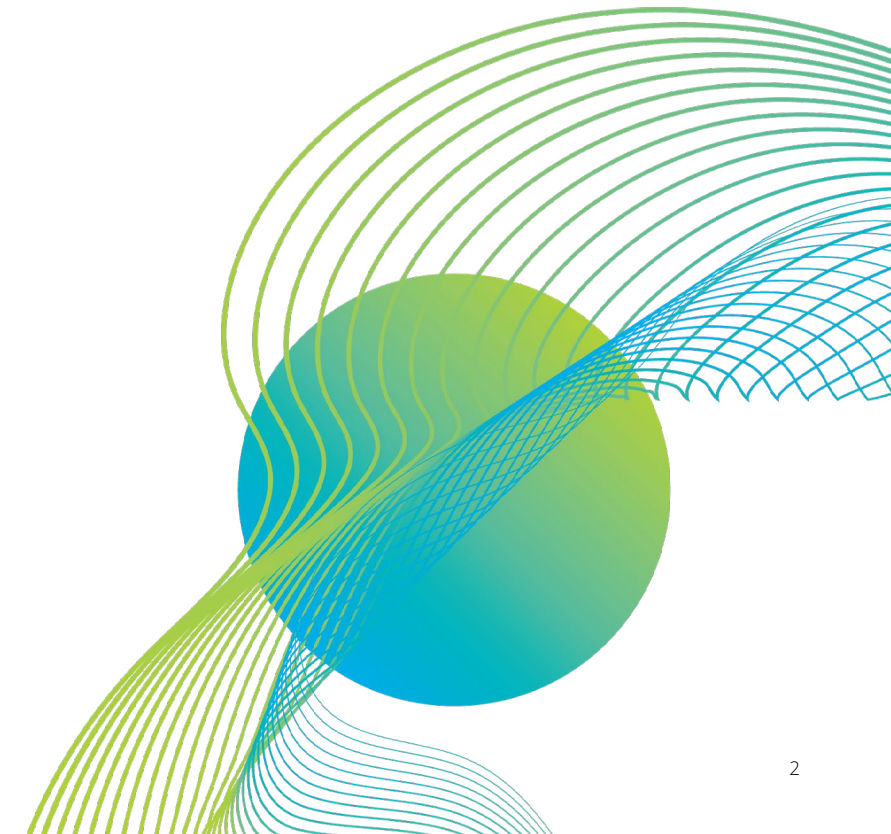


## Deloitte Queensland Index and The State of the Deal

Q1 2025 – Quarterly Insight

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# Foreword

Following a period of high interest rates, the Australian economy has shown signs of easing inflation and reduced wage pressures. The annual Consumer Price Index (CPI) came in at 2.4% to Mar-25 (2.4% to Dec-24) and new dwelling prices increased 1.4 per cent over the 12 months to Mar-25 (down from 2.9 per cent to Dec-24). Unemployment rate for the quarter ended Mar-25 was 4.1% (4.0% in Dec-24). RBA lowered the official cash rate to 4.1% in Mar-25, marking the first cut since 2020, supported by the broader economic outlook presented in the 2025-26 Federal Budget, which forecasts a slowdown in growth compared to previous years. While growth is still anticipated, Australia's economic outlook is expected to be impacted by global challenges such as ongoing trade tensions and weakening international conditions as well as the outcome of the federal election in May, partially offset by expectations of further rate cuts.

Against this national backdrop, the Deloitte Queensland Index returned negative 9.1% in Q1 2025, a significantly sharper decline than the negative 2.9% recorded in Q4 2024. Over the 12 months leading up to 31 March 2025, the Index fell by 9.1%. In comparison, the S&P/ASX All Ordinaries Index returned negative 4.4% for Q1 2025 and negative 1.2% over the same 12-month period. The total market capitalisation of Queensland-based ASX-listed companies declined from \$121.2 billion at 31 December 2024 to \$109.8 billion at 31 March 2025. This contraction largely comprised of a decline in the Financials sector, mainly driven by Suncorp which represented 19.0% of the Queensland index

as at Mar-25 and completed its \$4.1b capital return following the sale of its bank operations to ANZ. Large declines were also seen in the Technology, Media, and Telecommunications sector (TMT) which experienced significant downward pressure as a result of global reactions to suggestions of potential over investment in AI and other technological disruptions. Energy and Resources (E&R) experienced downward pressure on coal prices following a weaker winter in Asia and higher production from China. With the S&P/ASX All Ordinaries having significantly lower weighting in TMT and E&R, the resulting impact of the above was lower on their index.

Market capitalisation of Suncorp Group Limited decreased by \$3.4b to \$20.8b over the quarter ended Mar-25 due to their share consolidation process. Net proceeds from the sale of the banking business were distributed to ordinary shareholders through a fully franked dividend and a cash payment. The capital return was accompanied by a share consolidation process.

NextDC's market capitalisation decreased \$2.4b over the quarter ended Mar-25 mainly in response to a global sell-off in AI infrastructure stocks triggered by the launch of a low-cost, low-power AI model by Chinese developer DeepSeek in January, leading investors to reassess high-cost AI-related investments. Further pressures came in March when Microsoft cancelled its data centre expansion plans in US and Europe and Alibaba's chairman warned of a potential data centre bubble, suggesting over-investment in infrastructure ahead of actual demand for AI.

Technology One's market cap decreased \$1.1b during the Mar-25 quarter as global concerns over new US tariffs on Chinese goods led to a reduction in US tech stock valuations due to their supply-chain exposure.

The market capitalisations of New Hope Corporation Ltd and Stanmore Resources Ltd declined by \$1.1b and \$0.8b respectively, over the quarter ended Mar-25, primarily due to a broad decline in coal prices from trade tensions, milder winter in China, Japan and South Korea, increased output from China and a contraction in China's industrial sector. Australian Newcastle futures—the regional benchmark fell to US\$94 per ton, a level last seen during the post-pandemic demand slump of 2021 and being a 22% decline from December 2024 prices.

Total decline in market capitalisation of \$11.4b was partly offset by gains of \$2.7b experienced in key companies, including Eagers Automotive Ltd (\$0.8b increase) and Megaport Limited (\$0.4b increase). The top performers based on both dollar and percentage increases in market capitalisation can be found on page 8. As at 31 March 2025, the Deloitte Queensland Index comprised 149 companies. Of these, 58 reported increases in market capitalisation during the quarter, 78 recorded declines, and 13 remained unchanged. 5 companies were removed from the index, with 2 of those being address changes and 3 being delistings (Eumundi Group Limited, Auswide Bank Ltd and Mako Gold Limited). No new companies were added to the index this quarter.

# Executive Summary

The Deloitte Queensland Index decreased by 9.1% in Q1 2025 compared to the ASX All Ordinaries which decreased by 4.4% since Dec-24.

## Deloitte Queensland Index return in Q1 2025

**(9.1)%**

*(2.9)% in Q4 2024*

*(9.1)% in LTM Mar-25*

## S&P/ASX All Ordinaries return in Q1 2025

**(4.4)%**

*(1.4)% in Q4 2024*

*(1.2)% in LTM Mar-25*

## Market capitalisation at Mar-25

**\$109.8b**

*\$121.2b at Dec-24*

## Companies in the Deloitte QLD Index

**149 at 31 March 2025**

*154 at 31 December 2024*

### During Q1 2025:

**58 companies increased market capitalisation (38.9%)**

**78 companies decreased market capitalisation (52.3%)**

**13 no movement (8.7%)**

**5 companies removed (including 2 changes to registered office and 3 delistings) (3.4%)**

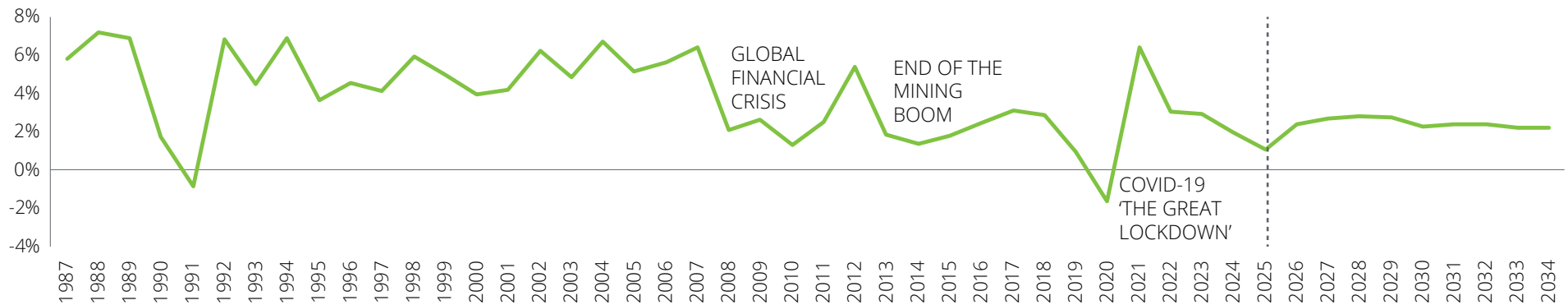
**no new companies in the index**



# Queensland Economic Update

Queensland's economy is expected to remain resilient in 2024-25, supported by rising household consumption and international exports

## Queensland real gross state product (change on year earlier)



Source: Deloitte Access Economics, March quarter 2025.

Queensland's population growth exceeded the national average in the year to September 2024, driven by high net overseas migration and strong net interstate inflows. State population growth is expected to remain elevated in the short term as post-pandemic migration patterns settle. Overall, household consumption increased in the final quarter of 2024, though this was mainly due to a 115% lift in spending on utilities as a result of the state government's energy rebate. Strong population growth and cost-of-living relief have masked pressures on household budgets, with consumer spending per person sitting well below the mid-2023 peak.

The benefits of population growth also bring challenges, adding pressure on housing and infrastructure in an already tight construction market. Brisbane has one of the lowest rental vacancy rates nationally, and housing affordability continues to deteriorate with new housing supply desperately needed. Annual dwelling

approvals have reached their highest level in nearly two years, and dwelling commencements are rising annually. As approvals turn into commencements, dwelling investment activity in Queensland is projected to increase by 1.5% in 2025 and 3.4% in 2026.

Public sector support has been crucial to Queensland's economic success in 2024, with significant investment in health, transport, and other services. With the Olympics approaching, focus is shifting to delivering new sporting venues, including a stadium and aquatic center. Public investment is poised to drive state economic activity over the forecast horizon, with its share of total state economic output expected to rise from 5.7% to 6.4% by decade's end.

Last year was mixed for Queensland's international sector. The performance of exports was largely driven by increased volumes for some of Queensland's major export commodities, including coal, with production rebounding from past La Niña disruptions.

However, the weather remains a risk. Major Queensland coal ports experienced a 35% year-on-year decline in exports in February 2025, coinciding with heavy rainfall in North Queensland.

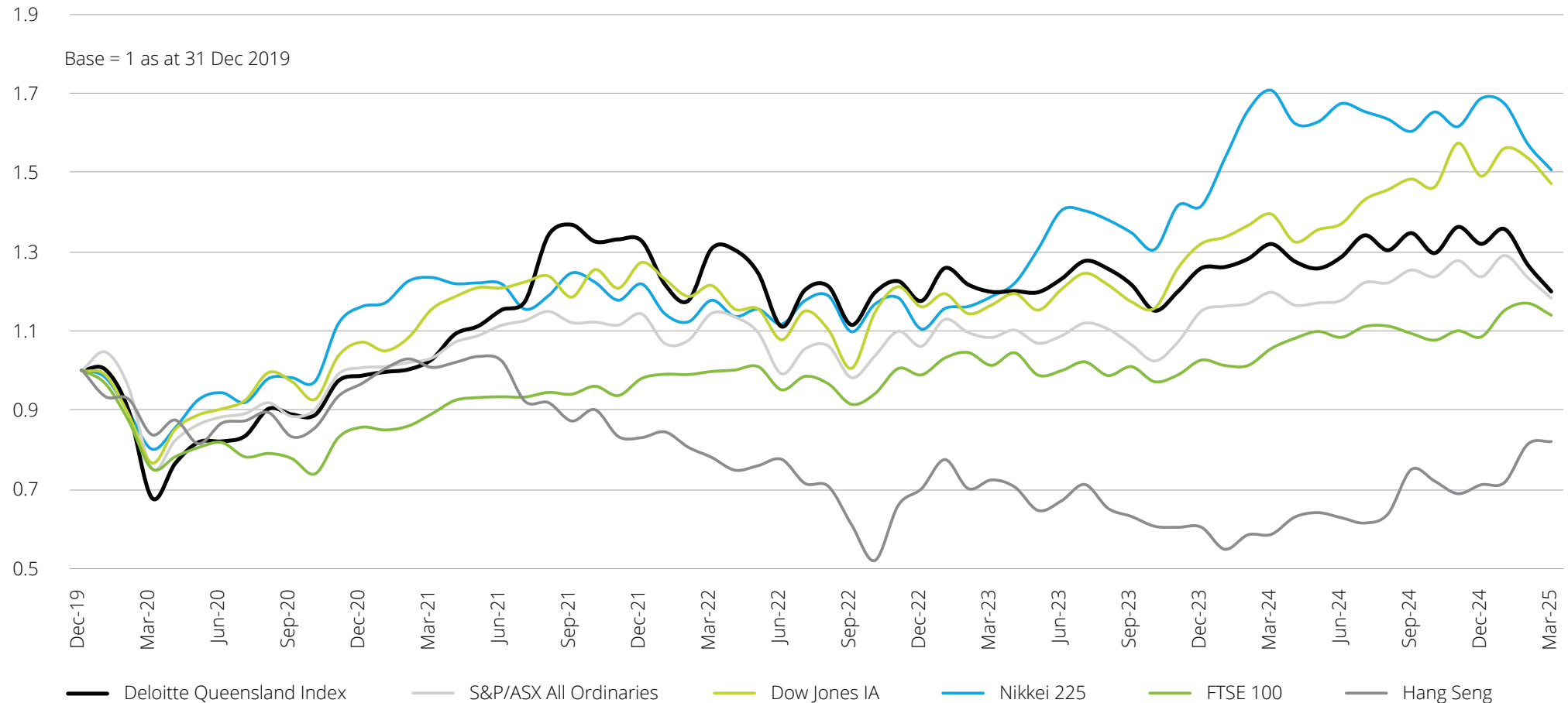
Queensland's economy remains sensitive to the international economic environment due to its reliance on commodity exports. The structural slowing of economic activity in China has translated to softening demand for steel and its key inputs. This presents a downside risk to Queensland exports in the context of the potential effects of high US tariffs levied on China. Deloitte Access Economics expects the Chinese authorities will respond with substantial fiscal stimulus. However, softer Chinese GDP presents a risk for the Queensland economy. That potentially softer outlook for key export commodities may weigh on economic growth in the near term. Overall, the Queensland economy is anticipated to grow by 1.1% in 2025, increasing to 2.4% in 2026.

\* The above analysis and ABS data is extracted with a 3-month lag and therefore relates to the Dec-24 quarter (with comparisons to Sep-24 and prior quarters).

# The Deloitte Queensland Index Q1 2025

The Deloitte Queensland Index experienced a decrease of 9.1% in Q1 2025 compared to the S&P/ASX All Ordinaries and Dow Jones Industrial Average which returned negative 4.4% and 1.3% respectively. The Hang Seng and FTSE 100 experienced increases of 15.3% and 5.0% respectively whilst the Nikkei 225 delivered a negative return of 10.7%.

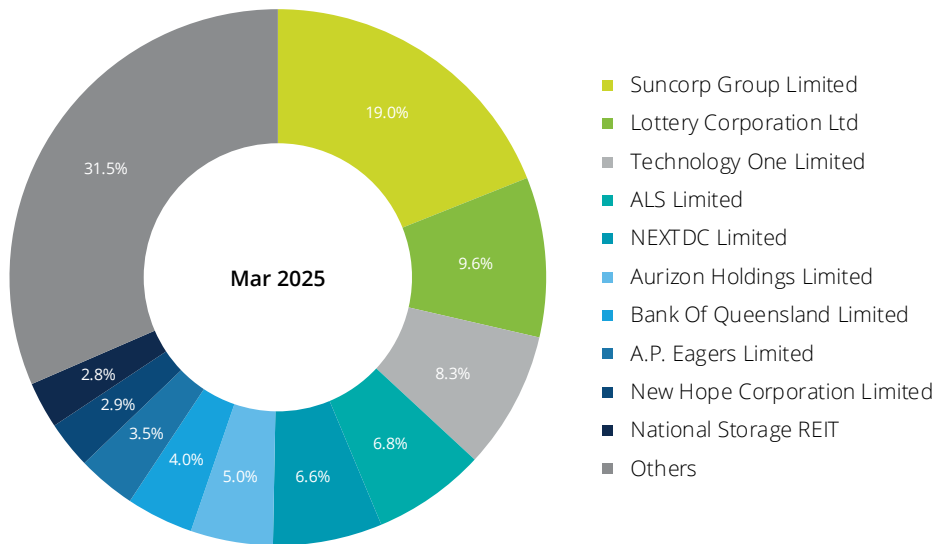
## Deloitte Queensland Index versus Major International Indices



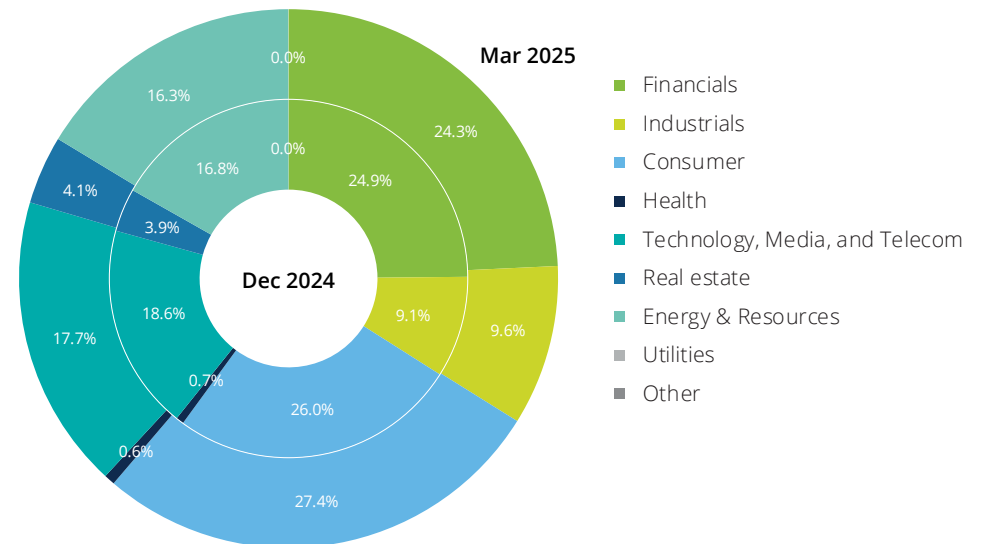
# The Deloitte Queensland Index Q1 2025

Whilst all sectors experienced a decrease this quarter, the composition of the index at Mar-25 continues to show reasonable sector diversification, with the aforementioned contractions in Technology, Media and Telecom, Financials and Energy & Resources shifting the index towards Industrials, Consumer and Real Estate.

Deloitte Queensland Index - Largest Companies %



Deloitte Queensland Index Sector Composition %



- Compared to Dec-24, the composition of the Index as at Mar-25 has shifted towards Industrials, Consumer and Real Estate with contractions in Financials (driven by Suncorp's share consolidation as part of its return of net sale proceeds from the Banking Business), Technology, Media and Telecom (mainly as a result of NextDC share price falling after doubts over an AI data centre boom) and Energy & Resources (due to declining coal prices).
- The Top 10 Companies in the Deloitte Queensland Index saw an \$7.8b (9.4%) decrease in total market capitalisation since Q4 2024 from \$83.0b in Dec-24 to \$75.2b in Mar-25.
- Market capitalisation of Queensland listed companies ranked 11-100 experienced a \$3.1b (8.5%) decrease from \$37.3b at Dec-24 to \$34.2b at Mar-25.

# Top Performers

## Queensland Index: top performers in Q1 2025

### Top 5 Increases in Top 100 Companies by \$ Movement in Market Capitalisation

Company	Change (\$m)	Rank Mar-25	Rank Dec-24
Eagers Automotive Ltd	813	8	12
Megaport Limited	366	17	18
ALS Limited	165	4	5
Collins Foods Limited	156	20	23
Aurelia Metals Limited	152	31	38

### Top 5 movers in Top 100 Companies by % Movement in Market Capitalisation

Company	Change (%)	Rank Mar-25	Rank Sep-24
Felix Gold Ltd	78.7%	80	95
Cannindah Resources Limited	76.9%	77	94
Mayur Resources Limited	69.0%	44	60
Tlou Energy Limited	62.5%	90	103
Greenvale Energy Ltd	61.6%	94	106

## Positive movements in the Index were largely driven by:

**Eagers Automotive Ltd:** share price increased 20% on the date of announcing full year results to Dec-24, which reported a 13.6% year-on-year growth in revenue to \$11.2b. This growth was driven by strong demand for hybrid vehicles and the expansion of its pre-owned vehicle business, easyauto123.

**Megaport Limited:** share price increased after the release of its 1H FY25 results with the company reporting an 18% increase in Annual Recurring Revenue (ARR) to \$227m. This growth was driven by the continued expansion of its network infrastructure, including new data centres in key markets, which enhanced its global presence, broadened its service offerings, and fuelled higher service uptake.

**ALS Limited:** experienced a share price increase following the 1H FY25 results announcement reporting a 14% year-on-year increase in underlying revenue to \$1.46b. This growth was driven by expansion in ALS Limited's Life Sciences division, as well as strong margins in the Minerals segment, despite a volatile market environment.

**Collins Foods Limited:** after experiencing a steady decline in 2024, the share price rose following an announcement from Yum! Brands showing KFC had a 27% growth in revenue for Q4 2024.

**Aurelia Metals Limited:** share price increased in Jan-25 following the release of the Dec-24 quarterly activities report, which highlighted strong with the Peak processing plant delivering a 26% increase in

development. The momentum continued into February, with the announcement of the 1H FY25 results noting a 53% increase in underlying EBITDA to \$49.7m. This growth was primarily driven by the successful processing campaign of Federation ore through the Peak processing plant.

**Felix Gold Limited:** The share price increased in the quarter driven by trenching results bringing high grade antimony within their Treasure Creek Project and further potential for two production centres.

**Cannindah Resources Limited:** The share price increased after announcements of drilling recommencing followed by an announcement detailing significant high grade gold mineralisation that has been intersected by recent drilling at the Mt Cannindah Copper-Gold Project.

**Mayur Resources Limited:** Share price increased following an announcement stating the company had secured USD\$11.2m in funding for the development of a new mine at Orokolo Bay. Additionally, the company revised the revenue forecast for its Central Lime Project, increasing it from USD\$1.5b to USD\$2.0b. The updated forecast also reflects a rise in EBITDA, from USD\$0.8b to USD\$1.0b, largely driven by the implementation of a renewable solar energy solution for the project's power station, which will reduce operational costs and improve sustainability.



# Top companies by market capitalisation

Rank		Company	Market Capitalisation (\$m)		Change since Dec-24	
Mar-25	Dec-24		31 Mar 2025	31 Dec 2024	\$ million	%
1	1	Suncorp Group Limited	20,825	24,187	(3,361)	(13.9%)
2	2	Lottery Corporation Ltd	10,591	10,992	(402)	(3.7%)
3	3	Technology One Limited	9,110	10,245	(1,135)	(11.1%)
4	5	ALS Limited	7,471	7,306	165	2.3%
5	4	NEXTDC Limited	7,243	9,651	(2,408)	(25.0%)
6	6	Aurizon Holdings Limited	5,449	5,764	(314)	(5.5%)
7	7	Bank Of Queensland Limited	4,439	4,413	26	0.6%
8	12	Eagers Automotive Ltd	3,869	3,056	813	26.6%
9	8	New Hope Corporation Limited	3,134	4,190	(1,056)	(25.2%)
10	11	National Storage REIT	3,089	3,233	(144)	(4.5%)
11	9	Flight Centre Travel Group Limited	3,057	3,681	(623)	(16.9%)
12	10	Super Retail Group Limited	2,915	3,428	(513)	(15.0%)
13	13	Domino's Pizza Enterprises Limited	2,365	2,723	(358)	(13.1%)
14	15	Corporate Travel Management Limited	1,966	1,881	86	4.6%
15	14	Stanmore Coal Limited	1,911	2,713	(802)	(29.6%)
16	16	Dalrymple Bay Infrastructure Ltd	1,909	1,785	124	6.9%
17	18	Megaport Limited	1,548	1,182	366	30.9%
18	21	Data#3 Limited	1,123	990	133	13.5%
19	19	G8 Education Limited	1,018	1,039	(20)	(1.9%)
20	23	Collins Foods Limited	1,011	855	156	18.3%
<b>Top 20</b>			<b>94,044</b>	<b>103,313</b>	<b>(9,269)</b>	<b>(9.0%)</b>
Others			15,791	17,920	(2,130)	(11.9%)
Total QLD index			<b>109,835</b>	<b>121,234</b>	<b>(11,398)</b>	<b>(9.4%)</b>
<b>Top 20 as a % of total</b>			<b>85.6%</b>	<b>85.2%</b>		

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## Sources

### Queensland listed company data presented within:

- Is sourced from S&P Capital IQ

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