

Macquarie Group

MQG.AX | Financials | Diversified Financial Services

KEY METRICS

| Price | Mkt Cap | Fwd P/E | EV/EBITDA |
|-------------------|------------------|----------------|-------------|
| A\$219.39 | Pending | Pending | Pending |
| 52wk Range | Div Yield | Revenue | NPAT |
| Pending | Pending | Pending | Pending |

OVERALL SENTIMENT

| | |
|----------------------|-------------------|
| Overall Sentiment | +15 UPSIDE |
| External Environment | +3 |
| Company Research | +12 |

KEY TAKEAWAYS

- The company continues on its current trajectory — neither surprising positively nor negatively.
- If the base case is already priced in, limited upside from here.
- External environment is neutral (score: +3). Macro and sector contributions are incorporated in the three-layer sentiment model.

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COMPANY OVERVIEW

Macquarie Group (ASX: MQG) — coverage initiated. Full analysis pending.

NARRATIVE ASSESSMENT

Macquarie Group (ASX: MQG) — coverage initiated. Full analysis pending.

MARKET CONTEXT

Macro Environment: NEUTRAL (external signal: +3)

| Indicator | Value | Change |
|---------------|---------|-------------------|
| ASX 200 | 9,101.3 | +3.2% 1mo |
| AUD/USD | 0.7066 | -0.8% 5d |
| RBA Cash Rate | 4.10% | cutting gradually |
| VIX | 19.6 | |

SECTOR CONTEXT

Model: FINANCIALS DIVERSIFIED ASSET MGMT | Sector signal: +22 (asset mgr)

COMPETING HYPOTHESES

Dominant Narrative: T2: Steady Diversified Earner (survival probability: 40%)

T2: Steady Diversified Earner [DOMINANT]

40%

The company continues on its current trajectory — neither surprising positively nor negatively.

Watch: Margin trends and competitive dynamics.

- Evidence gathering in progress.

T1: Infrastructure & Renewables Supercycle

45%

This is the bull case — Macquarie Group delivers on its key initiatives and the market rewards it.

Watch: Next earnings result and forward guidance.

- Evidence gathering in progress.

T3: Regulatory Reckoning

30%

This is the bear case — something goes wrong and the stock de-rates.

Watch: Cost pressures, competitive threats, or macro headwinds.

- Evidence gathering in progress.

T4: Strategic Pivot & Business Mix Shift

25%

An external force — technology, regulation, or competition — fundamentally alters the business.

Watch: Industry disruption signals and regulatory changes.

- Evidence gathering in progress.

DIAGNOSTIC EVIDENCE

The following evidence items have the highest discriminating power between hypotheses:

Evidence matrix pending - no active evidence items recorded.

C = Consistent, I = Inconsistent, N = Neutral. Diagnosticity = ability to discriminate between hypotheses. HIGH/CRITICAL items are most informative.

KEY DISCRIMINATORS

Key discriminator analysis pending - will be populated as evidence items are assessed.

TRIPWIRES

| Condition | Trigger | Action |
|--|---------------------------|-----------------------|
| Margin trends and competitive dynamics. | Per hypothesis thresholds | Reassess T2 narrative |
| Next earnings result and forward guidance. | Per hypothesis thresholds | Reassess T1 narrative |
| Cost pressures, competitive threats, or macro headwinds. | Per hypothesis thresholds | Reassess T3 narrative |

TECHNICAL PICTURE

Technical analysis pending - signals will be incorporated when the TA agent is deployed.

ANALYTICAL GAPS

The following information would materially improve the confidence of this analysis:

- Management guidance on forward P/E and revenue trajectory - required to validate Growth/Recovery hypothesis.
- Independent market share data - needed to assess competitive dynamics and test downside scenarios.
- Balance sheet composition and net debt position - required to stress-test valuation under rate scenarios.
- Analyst consensus estimates and revision trends - to calibrate sentiment score against market positioning.
- Customer cohort data or NPS trends - to validate operational execution claims in company guidance.

UPCOMING CATALYSTS

Catalyst calendar pending. Key items to monitor:

- Next results date: Pending (monitor ASX announcements)
- Monitor hypothesis tripwires for narrative-change signals.

IMPORTANT INFORMATION

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METHODOLOGY

This analysis uses the Analysis of Competing Hypotheses (ACH) framework, originally developed by Richards Heuer at the CIA for intelligence analysis and adapted here for equity research. ACH evaluates multiple competing explanations against diagnostic evidence, ranking hypotheses by the fewest inconsistencies rather than the most confirmations. This approach is designed to reduce confirmation bias and anchoring effects common in traditional equity research.

Sentiment scores are generated by a three-layer decomposition model separating macro environment, sector/commodity factors, and company-specific research. The 40/60 rule ensures company-specific research always contributes at least 60% of the overall sentiment, maintaining focus on idiosyncratic stock drivers.

LIMITATIONS

- Hypothesis scores are model outputs, not price targets or investment recommendations.
- Evidence assessment involves subjective judgement and may contain errors.
- Past price performance is not indicative of future returns.
- This analysis does not account for individual investor circumstances, risk tolerance, or tax position.
- Data sources include ASX announcements, broker research, company filings, and market data. Errors in source data will propagate.

CONFLICTS

DH Capital Partners and/or its principals may hold positions in securities discussed in this document. Positions may change without notice.

CONTACT

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