



MARKET EDGE REPORT

Round 12

Eight model-identified edges across Round 12 —
with the reasoning, the caveats, and what we're avoiding.

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ROUND 12 · ISSUE 1

This week in 60 seconds

Our system runs four independent versions of the NRL try-scoring model for every fixture, then compares what each version says against the best price across seven Australian bookmakers. When the model thinks a player is more likely to score than the bookie price implies — that's an edge.

OUR FOUR MODEL VERSIONS — WHY WE RUN FOUR

v6.18 — baseline architecture. The oldest, most permissive filter.

v6.21 — adds book-aware settlement rules (handles different bookmaker void / DNP policies correctly).

v6.22 — adds market-dispersion awareness (flags fixtures where books disagree heavily on pricing).

v6.23 — newest version. Adds asymmetric Bayesian priors (40% weight on attacking team form, 35% on defending team) and a penalty-pressure proxy.

We compare what each version says. **When all four agree, that's a strong structural signal.** When they disagree, the dissent itself is useful information — it tells us which architectural assumption is doing the work.

WHAT THE MODEL FLAGGED THIS ROUND

One high-conviction edge (**Brooks**), one medium-conviction edge from our newest model version at half stake (**Laban**), one borderline structural call at half stake (**Duncan**), and five small speculative bets concentrated across Cowboys vs Rabbitohs and Dragons vs Warriors. These are model-identified edges, not guaranteed winners.

The cheat sheet — 8 picks, 3.25 units nominal exposure

#	Player	Fixture	Price	Model	Market	Edge	Stake
1	Luke Brooks	Manly v Titans	\$4.10	32.5%	24.4%	+8.1pp	1.0u
2	Jacob Laban	Dragons v Warriors	\$5.00	26.0%	20.0%	+6.0pp	0.5u
3	Tallis Duncan	Cowboys v Souths	\$2.75	40.0%	36.4%	+3.6pp	0.5u
4	Wayde Egan	Dragons v Warriors	\$7.00	21.9%	14.3%	+7.6pp	0.25u
5	Reed Mahoney	Cowboys v Souths	\$6.80	22.9%	14.7%	+8.2pp	0.25u
6	Peter Mamouzelos	Cowboys v Souths	\$7.50	28.4%	13.3%	+15.1pp	0.25u
7	Matthew Lodge	Cowboys v Souths	\$11.00	11.8%	9.1%	+2.7pp	0.25u

#	Player	Fixture	Price	Model	Market	Edge	Stake
8	Sean Keppie	Cowboys v Souths	\$11.00	14.5%	9.1%	+5.4pp	0.25u

Green = high-conviction (1.0u). **Amber** = medium / borderline (0.5u). Unshaded rows = small speculative bets (0.25u each). A **unit** ("u") is whatever you have decided one unit means for your bankroll — for some readers that's \$10, for others \$100. Pick a unit size you can lose without stress.

FIXTURE CONCENTRATION WARNING

5 of 8 picks are on a single fixture (Cowboys vs Rabbitohs: Duncan, Mahoney, Mamouzelos, Lodge, Keppie). Those picks share covariance — a defensive grind, an early sin-bin, weather, or a late lineup change can move multiple picks together. The nominal total of 3.25 units treats them as independent. The *risk-equivalent* exposure on that single fixture is closer to 2.0 units. If you bet, consider a per-fixture stake cap rather than treating each pick as independent risk.

ROUND 12 · TWO-HERO BETS

Our two high-conviction picks

Of the 8 picks on the slip, two stand out as our highest-confidence calls. These are players where the model sees a clear edge over the market *and* the underlying data supports the call. Full unit on each.

#1

HIGH CONVICTION

\$4.10

@ Ladbrokes

1.00u

Luke Brooks

Five-Eighth · Sea Eagles · vs Titans · Sat 19:35

The setup: Sea Eagles host Titans on Saturday, priced as \$1.30 favourites — a comfortable home-win matchup. Brooks is Manly's playmaker; he scores at about 1 try every 2-3 games.

The edge: the bookies price him as a 24% chance. Our model says 30-35%. Three of our four model versions back him; the newest version (v6.23) drops him via its market-dispersion filter — which flags fixtures where bookmakers disagree heavily on pricing. We're backing Brooks because the three older versions agree on the edge, but the v6.23 dissent is a real signal we'll be watching: if dispersion-filtered picks consistently underperform across R12-R15, we'll re-weight toward v6.23 in future. At full game minutes against a leaky Titans middle defence, this is our cleanest high-tier read.

#2

BORDERLINE

\$5.00

@ Ladbrokes

0.50u

Jacob Laban

2nd Row · Warriors · vs Dragons · Sat 17:30

The new-model pick — at half stake. This is the pick the brand-new version of our model surfaced. Laban plays on the Warriors' attacking edge against a Dragons defence the headline numbers say is solid — but our new model architecture flags as leakier on the second row.

The edge: bookies imply ~20% at \$5.00; model says ~26%.

Why half stake: this pick comes from a single model version (v6.23) with zero settled-bet history. Our older model versions didn't surface him. We're deliberately under-staking the unproven filter — backing the signal but not pretending it has the same track record as Brooks (who's supported by three of four versions). If Laban scores across R12-R15 at his model probability, we'll elevate v6.23's confidence in future reports.

ROUND 12 · THE BORDERLINE CALL

Our borderline call — half stake

Tallis Duncan is listed at centre in the official Rabbitohs R12 team sheet (NRL.com, named at #4). With Latrell Mitchell out of the named 17, Duncan is the centre rotation slot. Three of our four model versions rated him a HIGH-tier pick. The newest, most conservative version dropped him just below the cutoff. We're backing the structural case at half stake — reflecting both the team-sheet position and the model's internal uncertainty.

Tallis Duncan

Centre (per R12 team sheet) · Rabbitohs · vs Cowboys · Sun 16:05

The structural case: Latrell out → Duncan named at centre #4 per the official team sheet. Cowboys concede tries to centres above league average. Rabbitohs score 1.4 tries per game from centres combined. The model's older versions had him at ~50%; the newest version's conservative filter pulled him to 40%.

Caveat worth noting: Duncan's recent grade output has been predominantly forward (back-row / lock). The centre listing on the team sheet is the structural input here — if the lineup shifts or if his role is utility rather than primary centre, the case weakens. Half stake reflects this lineup-confirmation uncertainty.

Where the edge lives: not in claiming Duncan-as-elite-centre (no track record there) but in the position-team-defence triangle. Whoever Souths name at centre against Cowboys on Sunday should scored at roughly 35-50% — the market price implies 36% — small edge if the lineup holds.

#3

BORDERLINE

\$2.75

@ TAB

0.50u

WHAT WE'LL LEARN

Duncan's result is one data point of many. We'll log him alongside the other R12 picks and re-evaluate the model's newest filter at sample size ($n \geq 20$ borderline calls across rounds), not on a single outcome. If borderline picks like this systematically outperform the new filter's cutoff over R12–R15, we'll relax the threshold for R16.

ROUND 12 · CROSS-MODEL CONSENSUS

Five picks every model version agrees on

These five players appear on every single one of our model versions' pick lists. **That kind of cross-version agreement is rare** — every architectural change we made still kept them on the slip.

WARNING — TESTABLE CLAIM

All five are forwards/hooks on either Cowboys or Rabbitohs. Cowboys' forwards have scored 4 tries across 11 games this season; Rabbitohs' hookers have scored 0 tries in 10. The model thinks the matchup creates opportunity the season-long stats don't reflect. This is our most testable claim of the week.

#4

SPECULATIVE

\$7.00

@ TAB

0.25u

Wayde Egan

Hooker · Warriors · vs Dragons · Sat 17:30

Warriors hooker. Model 21.9% vs market 14.3% implied (+7.6pp). Scores when team is attacking, and the Warriors are heavy favourites here.

#5

SPECULATIVE

\$6.80

@ Ladbrokes

0.25u

Reed Mahoney

Hooker · Cowboys · vs Rabbitohs · Sun 16:05

Cowboys hooker. Model 22.9% vs market 14.7% implied (+8.2pp). Spinal threat near the line; model thinks the matchup creates more opportunities than recent season stats show.

#6

SPECULATIVE

\$7.50

@ Betr

0.25u

Peter Mamouzelos

Hooker · Rabbitohs · vs Cowboys · Sun 16:05

Biggest model-vs-market gap of the four picks — model 28.4%, market 13.3% implied (+15.1pp). **But this is also the model's least-supported call:** Rabbitohs hookers have scored 0 tries across 10 games this season, and the model's hooker calibration is unproven (we don't have settled-bet evidence that this position is correctly calibrated yet). The pick survives the EV gate but should be read as a model claim under test, not a confident edge. If Mamouzelos scores, it's evidence the model is reading the matchup structure correctly; if he doesn't, it's a small data point toward 'team-aware hooker prior may need further tightening.'

#7

SPECULATIVE

\$11.00

@ PointsBet

0.25u

Matthew Lodge

Prop · Cowboys · vs Rabbitohs · Sun 16:05

Cowboys prop at the longest price of the round. Model 11.8% vs market 9.1% implied (+2.7pp). Edge is small but the \$11.00 long-shot price means even a marginal probability advantage produces positive EV on the bet.

#8

SPECULATIVE

\$11.00

@ Betr

0.25u

Sean Keppie

Prop · Rabbitohs · vs Cowboys · Sun 16:05

Rabbitohs prop. Model 14.5% vs market 9.1% implied (+5.4pp). Long-shot upside at \$11.00 with a modest model edge. Last on the slip — completely speculative.

ROUND 12 · THE FIVE FIXTURES

How the bookies see Round 12

Round 12 is a short round — only 5 fixtures (many teams have a bye). Here's how the bookmakers price each one, and where our model has the biggest read on the matchup.

Fixture	Favourite	Price	Our read
Cowboys v Rabbitohs	Cowboys	\$1.69	Agree — Latrell out hurts Souths
Sea Eagles v Titans	Sea Eagles	\$1.30	Agree strongly — Manly by 15-20+
Bulldogs v Storm	Bulldogs	\$1.75	Slight lean Bulldogs — value at this price
Raiders v Dolphins	Raiders	\$1.95	Coin-flip; model leans Raiders
Dragons v Warriors	Warriors	\$1.27	Agree — Warriors should win comfortably

MATCH TO WATCH — BULLDOGS vs STORM

Bulldogs \$1.75 — about a 57% chance. Our model thinks they should win by 18+ points, implying a much higher win probability. We're not betting head-to-head this round (model's H2H reliability is still being validated) — but if you're hunting for value on a match outcome, **Bulldogs at \$1.75 is the most interesting line of the round.**

ROUND 12 · DISCIPLINE

What we're NOT betting (and why)

Being clear about what we skip is as important as what we back. Three categories of picks we considered and rejected:

1. The 7 picks our older model was hot on

Our oldest model version flagged players like Bradley Schneider, Isaiya Katoa, and Thomas Mikaele as positive-EV bets. Our newer versions all killed those picks. **We're trusting the newer versions** — they were specifically built to filter out the kinds of false positives the old version produced. We're treating outcomes as Bayesian evidence, not a binary trigger: with seven eliminated picks and base scoring rates around 15-25%, you'd expect ~1-2 of them to score by chance alone (and a 3+ outcome happens by chance roughly 25-35% of the time). So a single weekend where 3+ score *updates* our prior that the audit overshot — it doesn't *prove* it. We need consistent signal across rounds before re-loosening filters.

2. The big-name tryscorers everyone's talking about

Alex Johnston (Rabbitohs winger) is the round's biggest tryscoring threat by reputation — scores in 9 of 10 games. The bookies price him at \$1.55 (~65% implied chance). Our model says ~51%. **That's a -14pp negative edge, not a neutral pass** — the model sees him as materially over-priced relative to his matchup. If a lay market is available on a betting exchange (e.g. Betfair Lay Anytime Tryscorer), this is the round's strongest model-flagged lay candidate. We're not publishing it as a back bet because we don't currently bet lays via fixed-odds books, but readers with exchange accounts should be aware that the model's stance here is *oppose*, not *ignore*. Same shape for **Brian To'o** and **Thomas Jenkins**: elite tryscorers priced where the market has already accounted for the floor — we don't see edge on the back side, but model lean is on the unders.

3. The match-level head-to-head bets

We don't currently bet head-to-head outcomes. Our model is good at predicting match margins but less reliable at converting that to win probabilities. Until that improves (mid-season backlog), we stay in player markets where our edge is more measurable.

ROUND 12 · RESPONSIBILITY

Honesty section

How confident should you be?

We're not making performance claims yet. The model has been live for one fully-settled round (Round 11). That single round of settlement data is nowhere near the sample size required to claim edge — our internal discipline is to wait for $n \geq 50$ settled picks across multiple rounds before publishing ROI numbers.

The Round 11 post-mortem. We've published a complete internal review of how every R11 pick settled — winners, losers, model misses, and what each result taught us about which architectural assumptions are working. It is deliberately conservative about what one round can prove: the sample is too small to draw conclusions about ROI, but it does surface specific failure modes (e.g. positional priors, minutes-played assumptions) that fed into v6.23. The full document lives at /reports/R11/NRL_R11_postmortem.pdf and is available on request.

We track every prediction in a database that auto-settles against actual results each week. After R15–R16 we'll have ~100 settled picks across multiple model versions — that's when ROI numbers become statistically meaningful, and that's when we'll publish them. Until then, **treat these picks as informational forecasts, not proven money-makers.** Size your bets so a losing round doesn't blow up your bankroll.

What could go wrong

Injury risk — most Australian bookies stand bets on named-and-played players even if they go off injured early. A 6-minute HIA on your pick is the same as a loss. Smaller stakes protect you.

Bunker decisions — a try ruled out in the bunker is the same as no try for betting purposes. Mahoney or Mamouzelos can score and have it disallowed → still a loss.

Late lineup changes — if a picked player is dropped from the starting 17 before kickoff, the bet is usually voided. If they're named as 18th-man injury sub, also voided. Check NRL.com Saturday morning.

Where to bet — accounts you need

Bookmaker	What you need it for
Ladbrokes	Brooks (\$4.10), Laban (\$5.00), Mahoney (\$6.80) — 3 picks
TAB	Duncan (\$2.75), Egan (\$7.00) — 2 picks
Betr	Mamouzelos (\$7.50), Keppie (\$11.00) — 2 picks
PointsBet	Lodge (\$11.00) — 1 pick

Minimum 3 accounts to capture most of the value. Without all four, you'll take slightly worse prices on 2-3 picks — still positive-EV at second-best prices, but a small dent in expected return.

RESPONSIBLE GAMBLING — 18+ ONLY

This report is informational analysis only. It is not financial advice, not gambling advice, and not a recommendation to bet. Sports betting involves real risk of financial loss. The model's edges are statistical forecasts, not guarantees. Past performance does not predict future results.

Gambling is restricted to adults aged 18 and over. Never stake what you can't afford to lose. If gambling is affecting your life or someone you know, contact the **National Gambling Helpline on 1800 858 858** (Australia, free, 24/7) or visit **gamblinghelponline.org.au**.