Corporate Results Monitor

FNArena's All-Year Round Australian Corporate Results Monitor.

Currently monitoring August 2022.

TOTAL STOCKS:		106
Beats 28	In Line 48	Misses 30
26.4%	45.3%	28.3%

Total Rating Upgrades:	11
Total Rating Downgrades:	33
Total target price movement in aggregate:	1.07%
Average individual target price change:	- 0.13%
Beat/Miss Ratio:	0.93

Latest

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
AMC - Amcor	IN LINE	0	2	2/4/0	18.59	18.68	6
Amcor reported in line with forecasts. FY23 guidance came in soft, impacted by higher interest costs and the exit from Russia, and this leads to two downgrades to Hold. Inventory is no longer expected to be a major drag but an increase in capex guidance and muted earnings growth dragged on the outlook. Yet the outlook remains positive, and defensive growth characteristics continue to be attractive. Share price support is also provided by the buyback.							
ASX - ASX	IN LINE	1	0	1/4/1	82.25	81.08	6
The ASX result, in line with expectation, showcased the dependability, diversity and consistency of the company's earnings and growth profile through volatile markets. Increased expense and capex guidance nevertheless disappointed. Listings have benefited from higher annual listing revenues and supported by a recovery in market capitalisation. Strong equities trading activity is partially offset by lower futures volumes. Morgans warns of elevated risks in the near-term surrounding current large-scale technology projects, but on the recent share price pullback, upgrades to Hold.							
AIA - Auckland International Airport	MISS	0	1	2/0/1	7.50	0.00	3
Auckland International Airport's result came in ahead of forecasts, but guidance is much weaker-than-expected. With border closures and domestic lockdowns affecting the results, and activity only rebounding in the final quarter, there was no dividend. Morgan Stanley (Buy) and Citi found weaker FY23 guidance conservative. Rising operational costs, higher interest and lower retail costs all look likely to drag on earnings, hence Citi downgrades to Sell. But Morgan Stanley forecasts a resumption of dividends in the second half of FY23 - assuming all goes to plan.							
BLX - Beacon Lighting	BEAT	0	1	1/1/0	2.75	2.57	2
Beacon Lighting's result was a beat on higher sales and margins. Morgans (Buy) believes the Trade and International divisions will outweigh the twin impact from rising interest rates and falling property values, and higher sales are expected in FY23. Citi is concerned about the company's ability to offset a likely slowdown in its larger retail business over the second half of FY23, predicting the impacts of rising rates on the housing cycle will be felt more in the second half of FY23, and will challenge Beacon Lighting in the medium-term. Citi downgrades to Hold.							
BKL - Blackmores	IN LINE	1	0	1/2/0	79.33	80.47	3
Three reports on Blackmores' result for a beat, a meet and a miss. Growth occurred across all three brands and all markets for the first time in four years. Blackmores' result missed Credit Suisse on out-of-stocks in Australia, China lockdowns, restoration of incentive payments and difficult to measure inflationary pressure, but the broker upgrades to Buy citing more upside potential than downside. One key challenge in FY23 is the company will be cycling tough covid comparables for immunity products, particularly							

in Indonesia in the September quarter. Management noted there are early signs that conditions are improving in China, with supply chains normalising.							
CDA - Codan	MISS	0	0	1/0/0	11.60	9.75	1
Macquarie found Codan's FY22 results mixed, with revenue and earnings below expectations. No specific guidance was provided. The broker notes the run rate in the detector segment was consistent moving into the first half of FY23 while communications showed good momentum and a strong order book should underpin double-digit growth in FY23.							
DTL - Data#3	IN LINE	0	0	1/1/0	6.56	6.66	2
While Data#3's results were previously guided, with continued and significant acceleration noted in services in the second half, brokers have upgraded earnings forecasts. Another record result in the face of supply chain pressures was considered hard to fault, with both earnings and dividend rising by 19%. A backlog means the company starts FY23 in a strong position, though backlogs are likely to persist from ongoing supply chain issues. Morgans (Hold) would like to see a more attractive entry price.							
DRR - Deterra Royalties	IN LINE	0	0	3/2/0	4.89	4.94	5
Deterra Royalties had pre-released earnings and dividend numbers so no surprises. The company benefited from the ramp up of South Flank as well as iron ore prices and the ongoing ramp up remains a key catalyst. The subsequent conference call only focused on M&A. Deterra has evaluated a number of opportunities but hasn�t been able to get there on value and was not willing to disclose what a value accretive transaction potentially looks like. While credit markets have moved in the company's favour, finding and winning additional royalty streams is not expected to be easy.							
EVN - Evolution Mining	IN LINE	0	0	2/4/0	2.77	2.72	6
Evolution Mining reported in line with expectations. Delivery risk in the short term is low given recent re-basing of expectations. FY23 is expected to be a peak capex year with growth at Cowal Underground and Red Lake. Management believes the balance sheet is in good shape with enough liquidity to fund its committed growth, but it can defer some growth if necessary. With six growth projects and gearing at 27%, the balance sheet is not considered an issue by Morgans (Buy) either, despite questions raised in the aftermath of results by some market participants. A study is to be released for the extension of Ernest Henry in the third quarter of FY23.							
HDN - HomeCo Daily Needs REIT	IN LINE	0	0	3/2/0	1.52	1.47	5
HomeCo Daily Needs REIT reported in line with forecasts. FY23 guidance is a little short, but driven by an asset sale and increased hedging. Management has signalled that despite a slowing housing market, positive rental reversions will still occur in FY23, driven by lower base rents. Development commencements have accelerated and although construction costs have increased, this is absorbed by tenants. It appears the impact of covid is now in the past, with more than 99% cash collection in FY22, and 5.7% leasing spreads. Macquarie (Buy) expects the REIT will sustain funds from operations growth over 4-5% over FY24-25 amid development completions and underlying rental growth.							
HPI - Hotel Property Investments	MISS	0	0	1/0/0	3.78	3.70	1
Hotel Property Investments FY22 results were below Ord Minnett's forecast. FY23 distribution guidance of 18-18.4c per security was provided, with management citing rising debt costs amid three asset sales. Ord Minnett forecasts the FY23 distribution will be higher, at 19c. Debt cost re-basing will create an earnings drag that will be reflected in FY23, in the broker's view, with a return to growth expected in FY24.							
HT1 - HT&E	MISS	0	0	2/0/0	1.81	2.35	2
HT&E's result missed forecasts driven by a weaker Digital outcome, with a low conversion of billings into revenues. Lower-than-forecast radio revenue that was partly offset by better-than-expected operating expenditure. Total radio revenues for the third quarter are tracking at 6-8% growth year on year after a soft July, but sentiment appears to have improved into August/September, however the inflationary environment has impacted FY cost guidance. The reinstatement of the share buyback is considered positive.							
IPH - IPH	BEAT	0	1	1/1/0	8.89	11.29	2
IPH's FY22 results beat Macquarie (Buy) across key areas of earnings. Underlying earnings growth was driven by forex and Asian organic growth. Macquarie considers the stock attractive in the current environment with relatively defensive volumes and the acquisition of Canada's Smart & Biggar enhances the options. Morgans likes the highly strategic move into another large secondary market but downgrades to Hold on the big share price response, waiting for a cheaper entry point.							
IRE - Iress	IN LINE	0	0	1/1/0	11.71	12.75	2

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<tr><td colspan="8">Largely pre-reported numbers meant Iress' result was in line. The company guided to the lower end of expectations for the FY, highlighting an even more pronounced earnings skew to the second half due to a delay in the UK Retail Wealth and investment in fund registry. Growth was strong in Asia-Pacific, while the UK remains challenging, taking longer to respond to recent restructuring and reinvestment. Macquarie (Hold) fears the new CEO will re-base compound growth expectations.</td></tr>
<tr><td>LAU - Lindsay Australia</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.52</td><td>0.62</td><td>1</td></tr>
<tr><td colspan="8">Lindsay Australia's underlying earnings exceeded Ord Minnett's expectations by 25%. Return on equity rose to 19.5%. The outperformance was underpinned by rising utilisation across road and rail-based transport. Conditions in the horticulture industry also provided a supportive backdrop. Ord Minnett assesses barriers to entry in Lindsay Australia's market are significant and the long-term growth strategy underpins a "bright" outlook.</td></tr>
<tr><td>MPL - Medibank Private</td><td>BEAT</td><td>0</td><td>0</td><td>5/2/0</td><td>3.58</td><td>3.76</td><td>7</td></tr>
<tr><td colspan="8">Medibank Private's result either met or beat forecasts. Based on management commentary, which was generally upbeat, brokers expect a continuation of the favourable claims environment. UBS (Buy) suggests policy growth guidance appears conservative considering recent momentum. New policyholders have picked up in number, claims inflation rose in the second half but remains well below the CPI, and ancillary activities are also contributing to growth. Macquarie (Buy) notes relative to system growth, Medibank is winning market share. Health Insurance premium revenue is seen as disappointing, but probably related to deferred premium price increases.</td></tr>
<tr><td>ORG - Origin Energy</td><td>IN LINE</td><td>0</td><td>0</td><td>2/4/0</td><td>6.40</td><td>6.48</td><td>6</td></tr>
<tr><td colspan="8">Origin Energy's profit result was a miss but underlying earnings were in line with forecasts and guidance, with APLNG performing at the high end of the guidance range and Energy Markets at the low. The market was concerned by a lack of FY23 quantitative earnings guidance, despite coal supply largely secured. But in Credit Suisse' (Hold) view, uncertainty is greatly diminished. While an FY24 recovery for Energy Markets has been affirmed, to what Credit Suisse sees as a steady-state, consensus forecasts are already above prior guidance with further upside dependent on gas price outcomes. Net debt is at a more comfortable level, suggesting potential further capital management in the coming year.</td></tr>
<tr><td>ORA - Orora</td><td>BEAT</td><td>0</td><td>0</td><td>2/3/0</td><td>3.97</td><td>3.82</td><td>5</td></tr>
<tr><td colspan="8">Orora delivered ahead of expectations. Management has guided to higher earnings in FY23 for North America as a result of the full year impact of price increases in FY22 and ongoing profit improvement initiatives. A&NZ earnings are expected to be broadly in line with FY22. A&NZ results were impacted by higher costs, with some recovery apparent in the second half, and the earnings outlook will improve with the beverage can expansion contributing in FY24. Power costs are 80% hedged out to FY27. No quantitative outlook was provided for the coming year, but the company anticipates earnings growth, with the US operations carrying the momentum.</td></tr>
<tr><td>PME - Pro Medicus</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>51.10</td><td>58.18</td><td>1</td></tr>
<tr><td colspan="8">Morgans raises its target for Pro Medicus following FY22 results that displayed strong growth across all metrics. The earnings margin exceeded expectation. Looking forward, the broker highlights a rising number of requests for tender proposals and more renewals from existing customers. For FY22 there were many upsized contract renewals. Morgans feels Pro Medicus is a strong long-term growth story which will continue to grow into its high multiple.</td></tr>
<tr><td>RIC - Ridley Corp</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.98</td><td>2.13</td><td>2</td></tr>
<tr><td colspan="8">Ridley Corp reported a strong, clean result in line with Credit Suisse' expectations. Strong cash flow and net debt reduction underpinned a dividend payout at the top end of the range and a $20m buyback. Ridley has been presenting its next phase of growth for some time now and the broker retains a high conviction that there are many drivers supporting an average of double-digit earnings growth over the next three years, through organic growth and efficiencies. UBS believes the stock offers several qualities such as earnings visibility, low leverage and capital management potential that make it stand out.</td></tr>
<tr><td>TCL - Transurban Group</td><td>MISS</td><td>0</td><td>1</td><td>3/3/1</td><td>14.45</td><td>14.44</td><td>7</td></tr>
<tr><td colspan="8">Wet weather has impacted across Transurban Group's road network in recent months, but recent data suggest recovery to traffic levels in August, while large vehicle traffic has remained largely resilient and tracked above pre-covid levels in the fourth quarter. If the result didn't miss forecasts, dividend guidance did, but then brokers believe this may be conservative given said weather. The company has guided to higher cost growth in FY23 compared to FY22 due to underlying inflationary pressures, new asset costs and costs related to early-stage development projects. Credit Suisse downgrades to Sell.</td></tr>
<tr><td>TWE - Treasury Wine Estates</td><td>IN LINE</td><td>1</td><td>1</td><td>5/2/0</td><td>13.41</td><td>14.22</td><td>7</td></tr>
<tr><td colspan="8">FY22 results for Treasury Wine Estates were in line with guidance and forecasts. Earnings growth continues despite inflation. Cost</td></tr>
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inflation will endure in FY23, which offsets global supply chain optimisation benefits, but price rises in premium and supply-constrained luxury products will support growth. Management will be exploring capital management initiatives beyond dividends in FY23. Penfolds sales/earning are expected to return to FY19 pre-China tariff levels by FY23. The successful transition away from China alongside good growth opportunities in Asia have Macquarie upgrading to Buy. Inflation concerns have Citi downgrading to Hold.							
VCX - Vicinity Centres	BEAT	0	1	0/5/1	1.90	1.94	6
Vicinity Centres' FY22 results were ahead of estimates, mainly because of a release of covid-related provisions in the second half. Retail conditions are strong and there is positive momentum across sales and leasing activity. While FY23 growth guidance of 10-15% is considered strong, the key going forward will be continued execution on mixed-use developments. Morgan Stanley (Sell) claims guidance excluding provision reversals is an implicit admission the FY22 result was an inflated number. Macquarie downgrades to Hold, coming into line with others who find valuation fair.							

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
ABP - Abacus Property	MISS	0	0	1/2/0	3.19	3.29	3
Abacus Property's result fell short of forecasts. Storage earnings growth was the highlight but net interest expense rose on higher borrowings. Debt costs are expected to continue to rise along with interest rates as FY23 hedges end, limiting upside. Commercial and storage portfolio income should increase as developments are completed and acquisitions flow through. Despite the dilution from interest rate swaps and headwinds to longer-term growth, Macquarie (Buy) considers the valuation attractive relative to peers							
AQZ - Alliance Aviation Services	MISS	0	0	3/0/0	4.93	4.58	3
Brokers have lowered earnings forecasts for Alliance Aviation Services following a slight miss on result, but more so due to ongoing covid-related disruption and the slower commissioning of E190 aircraft, alongside ongoing employee headwinds. However, the company is subject to a takeover offer from Qantas Airways, with an ACCC decision expected August 18.							
AMP - AMP	IN LINE	0	0	0/2/1	1.08	1.03	5
AMP's result was considered mixed by brokers. On the one hand, underlying net profit was a beat, and management committed to return at least $1.1bn to shareholders over 2022-23. On the other hand, the AMP Bank result was considered very weak and brokers envisage AMP Wealth Management will face second half earnings pressure via costs and margins. We'll thus net that out to in line. Morgan Stanley (Hold) sees it as critical for AMP to re-invest to stay competitive, with AMP Capital to be mostly divested. The return of capital to shareholders should provide a boost to sentiment, though Ord Minnett (Hold) sees medium-term execution risks for the cost-reduction program.							
ARF - Arena REIT	IN LINE	0	1	0/3/0	4.51	4.49	3
Arena REIT's result was in line with expectations and dividend guidance was welcomed by all but Macquarie, who wanted more. Arena offers a superior growth profile relative to peers driven by its development pipeline in early learning centres, offering 90% CPI-linked rents, a sustainable debt profile of 20% gearing and 77% interest rate hedging. But Morgan Stanley and Credit Suisse are unmoved on Hold, while citing interest rate headwinds and moderating growth, along with an unspectacular dividend yield. Macquarie downgrades to Hold.							
AZJ - Aurizon Holdings	MISS	0	0	1/3/2	3.76	3.86	6
Aurizon Holdings' FY22 result was largely in line but weak operationally, with a reduction in "other expenses" offsetting. Bulk earnings were particularly weak on loss of contracts and weather impacts, saved only by better Coal earnings. Yet FY23 guidance was below forecast on weaker coal expectations. The low-end of guidance looks flat on FY22, despite the One Rail acquisition. Citi (Hold) warns negative operating leverage should concern investors. Contract resets at discounted prices will be the main stumbling block for Coal, but management notes these will be the last resets of ten-year contracts.							
ACL - Australian Clinical Labs	MISS	0	1	0/1/1	5.50	4.93	2
Australian Clinical Labs' result was lower than anticipated, although Citi (Sell) notes forecasting for covid impacts is challenging. FY23 earnings will depend on a rebound in non-covid testing revenues as the level of covid testing has waned. No guidance was provided. With covid revenue down -45% in the half, Credit Suisse notes the base business is yet to show signs of improvement as fewer GP visits, higher cancellation rates and staffing shortages continue to take a toll. The broker does not expect deficit recovery							

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<tr><td colspan="8">in the short-term, and downgrades to Hold.</td></tr>
<tr><td>BBN - Baby Bunting</td><td>IN LINE</td><td>0</td><td>0</td><td>5/0/0</td><td>5.97</td><td>5.70</td><td>5</td></tr>
<tr><td colspan="8">Baby Bunting's FY22 result was roughly in line with forecasts. The market was disappointed on the day by a weaker early FY23 sales update, but gross margins have shown improvement. Store rollouts are supporting growth and margins are benefiting from the new distribution centre's efficiencies, as well as the expansion of private label and exclusive products. The expansion into clothes, toys and food is raising the total addressable market to $3.5bn, with the market place offering growing without considerable new investment. Brokers remain upbeat, as evidenced by five from five Buys.</td></tr>
<tr><td>BAP - Bapcor</td><td>IN LINE</td><td>0</td><td>1</td><td>5/1/0</td><td>7.81</td><td>7.97</td><td>6</td></tr>
<tr><td colspan="8">Bapcor's result was largely in line with expectations and guidance. Like many industry peers, Bapcor's cash conversion was lower due to higher inventory levels, although UBS (Buy) expects this to moderate and return to more normal levels in FY23. Limited guidance was offered by management, other than FY23 trading has started with mid-single growth with the company looking to focus on improved return on capital and better operating efficiencies. Macquarie (Buy) believes Bapcor is well placed to manage short-term inflationary pressures and the main downside risk is a deep recession that could temporarily reduce demand. Morgans sees fair value and pulls back to Hold.</td></tr>
<tr><td>BPT - Beach Energy</td><td>MISS</td><td>0</td><td>2</td><td>3/2/2</td><td>1.98</td><td>1.84</td><td>7</td></tr>
<tr><td colspan="8">Higher operating costs for Beach Energy undermined record FY22 revenue and resulted in a significant earnings miss versus consensus. Faster natural decline in BassGas and Kupe led to production guidance falling well short. The absence of any capital management initiatives also disappointed. Two brokers have responded with downgrades. UBS (Buy) notes the stock offers strong leverage to rising east coast gas prices and the balance sheet provides for growth optionality later in the year, or could support stronger shareholder returns following a capital review from end-FY23.</td></tr>
<tr><td>BEN - Bendigo & Adelaide Bank</td><td>MISS</td><td>0</td><td>1</td><td>1/2/2</td><td>10.54</td><td>9.77</td><td>5</td></tr>
<tr><td colspan="8">The big miss for Bendigo & Adelaide Bank came in underlying earnings, with competitive pressures leading to a sizeable drop in net interest margin which Ord Minnett (downgrade to Lighten) suggests calls into question the growth strategy that has been pursued by management. The bigger shock was nevertheless a revelation that Community Bank revenue sharing is likely to significantly reduce the leverage to rate rises analysts assumed the bank enjoyed. Confusion has since reigned, with Credit Suisse (Buy) thinking it unlikely the revenue share will move as implied. Others are not at all sure.</td></tr>
<tr><td>BHP - BHP Group</td><td>BEAT</td><td>0</td><td>0</td><td>2/4/0</td><td>42.35</td><td>41.74</td><td>7</td></tr>
<tr><td colspan="8">BHP Group's earnings were in line to slightly better than expected but it is the much higher dividend than forecast that defines a beat. Free cash flow well exceeded expectations on lower costs, thanks to favourable FX, and strong coal earnings and net debt is now negligible. Also surprising to the upside was capex guidance, with BHP planning to grow exposure to both iron ore and future-facing commodities (copper/nickel/potash) both organically and through M&A over the next several years. Brokers do not expect spending to much impact future dividends at this stage.</td></tr>
<tr><td>SQ2 - Block</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/0</td><td>97.00</td><td>130.00</td><td>3</td></tr>
<tr><td colspan="8">Credit Suisse raises (Buy) its earnings estimates for Block following management's decision, post quarterly result, to reduce operating expense growth by removing longer-term and experimental sales & marketing and slowing hiring. The broker sees potential for a positive re-rate of shares given re-accelerating trends for Cash App, reduced Afterpay and Bitcoin expectations, and a long list of growth options. Morgan Stanley (Hold) notes a more conservative tone on outlook and competition by management but continues to like the long-term opportunity for cash App and Afterpay, though success will depend on management's ability to integrate both.</td></tr>
<tr><td>BSL - BlueScope Steel</td><td>MISS</td><td>0</td><td>1</td><td>4/2/0</td><td>21.79</td><td>20.99</td><td>6</td></tr>
<tr><td colspan="8">BlueScope Steel's second half earnings result was a clear beat of forecasts but this is offset by disappointing first half guidance. Earnings forecasts have been widely downgraded. The buyback was extended and the dividend was in line, but capex guidance has again been lifted to account for acquisitions and further investment intent in the US. Macquarie downgrades to Hold but other brokers have stood firm. Despite the risk of softening end-markets, UBS (Buy) expects management to progress identified future projects with a focus on long-term returns rather than near-term cycles. M&A has positioned the company well in the US and domestically Colorbond is gaining market share.</td></tr>
<tr><td>BXB - Brambles</td><td>BEAT</td><td>0</td><td>0</td><td>4/2/1</td><td>12.14</td><td>13.01</td><td>7</td></tr>
<tr><td colspan="8">Brambles' result beat forecasts on good inflation management, continued price strength and operating leverage. Free cash flow after dividends came in lower than expected and is guided to remain weak (net negative) with ongoing investment in growing</td></tr>
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volumes and increased automation. Sustained higher European prices have impacted, while US lumber prices have eased. FY23-FY25 guidance is in line with previous forecasts, for 'high single digit' growth in earnings off the higher FY22 base. But while FY23 guidance (in constant currency terms) appears to be a beat of consensus, Morgan Stanley (Sell) suggests this may be lessened by currency impacts.							
BWP - BWP Trust	BEAT	0	0	0/1/2	3.73	3.90	3
Brokers found nothing not to like about BWP Trust's result, which featured like-for-like rent growth of 3.3%, the highest level since 2014, due to a high proportion of CPI-linked reviews. As 54% of leases are CPI-linked, a similar performance is expected in FY23. Strong operational fundamentals and prudent financial positioning by management are applauded, but all brokers find valuation just too high compared to peers.							
CAR - Carsales	BEAT	0	2	1/3/1	22.98	23.59	5
While Carsales' result was in line with recent guidance, it was still considered of better quality than expected and FY23 guidance surprised to the upside. Management commentary that depth penetration will increase as time to sell declines is a reflection of the less cyclical nature of Carsales, and supports Macquarie's preference for Carsales over other online classifieds. Yet Macquarie and UBS both pull back to Hold, the latter noting the dilution brought about by the capital raising to fund the Trader Interactive acquisition. Ord Minnett (Sell) cites the same issue.							
CNI - Centuria Capital	MISS	0	0	2/0/0	2.37	2.45	2
While Centuria Capital's result met guidance and Morgan Stanley's forecast, it disappointed Ord Minnett despite 21% profit growth. The latter broker notes Centuria Capital has materially underperformed in 2022, suffering a -45% share price decline when REITs declined only -16% on average and the ASX200 declined -2%. While the company reported assets under management growth of 18% in the financial year, Ord Minnett notes just 2% of this occurred in the second half. Yet, Buy retained.							
CIP - Centuria Industrial REIT	IN LINE	1	0	3/2/0	3.66	3.49	5
Centuria Industrial REIT's result was largely in-line. FY23 guidance was a little weak due to higher debt costs assumptions, but these may prove to be overly conservative. Credit Suisse views the bad news regarding debt costs as now discounted in the price and upgrades to Buy from Hold. Macquarie (Buy) sees debt headwinds as temporary, while the outlook for rent growth is favourable. Ord Minnett (Buy) believes the REIT remains the best pure-play exposure to Australian industrial assets on the ASX.							
COF - Centuria Office REIT	MISS	0	0	2/1/0	2.13	2.03	3
Centuria Office REIT's result met or missed forecasts but FY23 guidance is well below expectation. Rising interest costs and higher incentives to grow occupancy rates, alongside declining leasing spreads, are impacting on the FY23 outlook. Morgan Stanley (Hold) suggests the REIT's interest rate strategy has not served it well in the current macro environment. Average interest rate hedge duration is less than one year and only 56% of debt is hedged.							
CGF - Challenger	MISS	2	0	1/6/0	7.19	6.71	7
Challenger's FY22 result was either in line or slightly below forecast but it was weak FY23 guidance that disappointed brokers and the market, plus a loss for the bank operation. A shift to shorter dates Life sales has impacted margins, and management did not offer margin guidance. The bank division is guided to a loss and Challenger will now undertake a strategic review. Weaker guidance undermines the notion that Challenger will benefit from higher rates, although some benefits are emerging. The main concern is that strong annuity sales are not translating into net book growth. Two upgrades reflect the share price fall on the day. Morgans (Add) remains stoic.							
CIA - Champion Iron	MISS	0	0	2/0/0	8.35	6.90	2
Champion Iron's quarterly result disappointed brokers. Higher costs due to inflation and lower production from shutdowns weighed on the numbers. Cash costs were 20% higher than Macquarie anticipated, while revenues were -11% below forecast and down -16% on the previous quarter. Citi has also set its price forecasts for iron ore -11% lower to US$132/t for 2022, with the average for 2023 sitting at US$111/t. Disappointment is reflected in target reductions, but both brokers retain Buy.							
CLW - Charter Hall Long WALE REIT	IN LINE	0	0	1/3/0	4.77	4.76	4
Charter Hall Long WALE REIT's FY22 operating earnings and dividend met forecasts. The REIT has increased interest rate hedging to 77% from 53% having agreed to swaps at 1.5%, increasing income certainty but at a capital cost. This has led to FY23 guidance falling a little short, despite healthy rent growth expectations thanks to 49% of leases being CPI-linked. Consensus Hold ratings reflect rising funding costs and the likelihood asset values will likely decline over the next two years.							
CQE - Charter Hall Social Infrastructure REIT	MISS	0	0	0/1/0	3.70	3.80	1

Charter Hall Social Infrastructure REIT reported FY22 funds from operations up 8% year-on-year but -2.4% below Ord Minnett�s forecast, due largely to lower rental income. FY23 dividend guidance was a touch soft versus the broker's forecast and consensus, implying no growth on FY22. Ord Minnett likes Charter Hall Social�s defensive characteristics, but sees better relative value elsewhere in the sector. Hold retained, target rises slightly to $3.80 from $3.70.							
CBA - CommBank	**IN LINE**	0	0	0/3/3	88.48	89.52	6
Commonwealth Bank's FY22 result appeared an earnings beat at face value, but only due to a provision release, thus otherwise it was in-line. H2 was a strong half, with the bank demonstrating good loan growth compared to peers and strong customer metrics. But underlying net interest margins in the June quarter were flat, where peers reported growth. While the economic outlook is challenging, management expects no change to the medium-term outlook for increased margins. Brokers agree margins can rise until loan defaults grow and competition becomes more fierce. As has forever been the case, brokers see the bank as overvalued compared to peers.							
CPU - Computershare	**BEAT**	1	1	6/1/0	28.56	28.46	7
Brokers agree Computershare's result was a beat on forecasts, but not a high quality beat as second half earnings ex margin income fell by -9% year on year. Earnings are now even more leveraged to interest rate moves than before, despite other revenue sources. Corporate activity was weak, and there are no signs of a recovery for US mortgage servicing. Yet FY23 guidance exceeded expectations and rates are on a one-way path in the near term, hence six Buys, including an upgrade from Citi. Credit Suisse has nevertheless looked further afield, forecasting rate cuts impacting on growth in FY24-26, and downgrades to Hold.							
CRN - Coronado Global Resources	**BEAT**	0	0	3/0/0	2.53	2.45	3
Coronado Global Resources' result was softer than Macquarie forecast, but a materially stronger performance, while the result beat Credit Suisse. While the dividend fell short, FY yield forecasts of 30% remain attractive and well above the sector average 8%. Volumes will need to increase 40% in the second half for the miner to achieve the lower end of guidance, thus despite an anticipated stronger second half guidance remains at risk. Weather is one risk, but many other factors are likely to work in Coronado's favour, including a recovery in met coal prices, lagged pricing benefits, potential for a switch to thermal, hedged contracts covering 90% of US production costs, and a solid balance sheet.							
CTD - Corporate Travel Management	**BEAT**	0	1	4/3/0	24.51	24.06	7
Corporate Travel Management's result beat most forecasts and guidance. Revenues are recovering to pre-covid levels across the board with full recovery forecast by FY24, and although labour problems remain, the company is seeking to offset the challenges from productivity improvements. The FY22 turnaround was driven by the northern hemisphere while the Australian division reported a materially lower revenue margin because of limited international travel. A strong growth outlook is supported by market share gains and there are M&A options that are underpinned by the company's cash balance. But brokers warn of an economic downturn ahead. Ord Minnett thus downgrades to Hold.							
CCP - Credit Corp	**MISS**	0	0	3/0/0	35.72	26.73	3
Credit Corp's result fell short of estimates and FY23 guidance was also lower. Weak growth in the US workforce proved a headwind for collections and the macro environment kept Australia and New Zealand volumes in check. Conditions were challenging, but the result was supported by a record US purchased debt ledgers outlay. Gross loan volume exceeded the FY19 record by 24%. Revenues disappointed but better-than-expected cost control provided enough compensation. Brokers are not concerned, retaining Buy ratings, noting the company is well-positioned to grab opportunities as they arise.							
CSL - CSL	**MISS**	0	0	5/1/0	322.32	324.80	6
CSL's result fell short of forecasts, reflecting a larger level of deterioration in core plasma margins because of a slower post-covid recovery in plasma collections. Behring disappointed but Seqirus (flu) outperformed. FY23 guidance was lower than the market had expected and collection costs remain elevated, but management did not provide a specific collection outlook. It was thus left to brokers to assume improvement from here. The Vifor acquisition will be key in the diversification of CSL�s portfolio, exposure to the untapped renal market and the ability to add potential firepower to Vifor�s products.							
DDH - DDH1	**BEAT**	0	0	1/0/0	1.50	1.10	1
DDH1's FY22 result was a 3% beat on Macquarie which the broker sees as solid given the headwinds of inflationary pressures, covid absenteeism and mobility restrictions. Macquarie expects some easing over FY23. A strong demand environment, extra rigs, contract renewals and said easing of headwinds have DDH1 on track to meet the broker's FY23 forecasts. The share buyback and dividend should also support the share price. The target has been cut to reflect lower commodity prices, which could impact on exploration budgets.							

DXS - Dexus	MISS	0	0	3/1/0	10.71	10.35	5
Dexus Group posted an in-line FY22 result but FY23 guidance has disappointed, driven largely by higher interest rates. Construction costs are also weighing across several projects. Management is backing a recovery in office markets and incentives are expected to moderate in Sydney. Brokers remains cautious, given macro uncertainty, but believe earnings and valuation benefits are not being captured by the market. Ord Minnett suggests the implied discount to net tangible asset valuation is too bearish for a high-quality manager with a highly desirable portfolio.							
DXC - Dexus Convenience Retail REIT	MISS	0	0	2/0/0	3.76	3.54	2
Dexus Convenience Retail REIT delivered FY22 funds from operations in-line with forecasts, but FY23 guidance fell short due to increased interest cost. While not included in FY23 guidance, management highlighted an increased focus upon asset sales over the period. Ord Minnett feels divestments may be uncertain given a slowdown in auction clearance rates for service stations. But the broker suggests the REIT's earnings profile is more resilient than some of its peers, particularly in a downturn, with long leases and strong tenant covenants.							
DXI - Dexus Industria REIT	IN LINE	0	0	1/1/0	3.16	3.17	2
Growth in rental income via strong industrial markets and recent acquisitions pushed Dexus Industria REIT's FY22 result to the upper end of funds from operations guidance. FY23 guidance was also largely in-line, boosted by favourable interest rate hedging. Around 80% of the portfolio is weighted towards industrial assets and Morgans (Buy) expects a further re-weight toward industrial in the near-term via divestments. Macquarie (Hold) expects the REIT's development pipeline will most likely require dilutive asset sales, and expects gearing will rise to 37% from 34% after pipeline completion.							
DHG - Domain Holdings Australia	MISS	0	1	2/3/0	4.35	4.24	5
Domain Group's result fell short of forecasts, largely on higher corporate costs. While the FY23 outlook provided implies strong depth penetration with benefits from enhanced marketing expenditure, management admits it can only control costs, not volumes. Yet management also guided to stable margins, suggesting stronger revenue growth, which Credit Suisse (Hold) concedes is possible even in the event of a decline in residential listings, given add-ons and growth at Allhomes. Ord Minnett expects the listing environment to deteriorate and downgrades to Hold. Other brokers note a large valuation discount to rival REA Group.							
DOW - Downer EDI	MISS	1	0	3/1/0	6.04	6.07	4
While brokers retain Buy ratings following Downer EDIs report, there are mixed responses to the FY22 result and FY23 guidance. FY22 was a slight beat but guidance fell well shy of consensus, although UBS labels consensus "optimistic". Macquarie believes 10-20% growth in profit guidance is "respectable", given the challenging economic environment. Moreover, Downer provides defensive end-market exposure as around 90% of work in hand is government-related. Credit Suisse upgrades to Buy, reflecting its appreciation of management, a lower risk profile in comparison to peers and capital-light model, discarding concerns about consensus downgrades.							
EHL - Emeco Holdings	IN LINE	0	0	1/0/0	1.32	1.30	1
Emeco Holdings' FY22 operating earnings were in line with expectations. Macquarie notes management is comfortable with consensus expectations for FY23 earnings but will provide an update at the AGM. Demand remains strong and some headwinds such as labour market tightness and absenteeism are expected to ease. With the dividend and share buyback program providing support, Macquarie retains Buy. The main risk envisaged is a material downturn in Australian mining activity.							
FBU - Fletcher Building	IN LINE	0	0	4/0/0	7.50	7.00	4
Fletcher Building posted an in-line result albeit a slight beat on guidance. Pricing power in both Australia and New Zealand was evident in the second half given the marked input cost inflation across the industry. Citi is optimistic because the business is cycling the covid impacts of FY22 and residential may deliver 300-400 more in unit sales to offset a fall in prices. Credit Suisse, however, expects FY23 growth to be flat as home buyers' spirits are expected to settle. Note the RBNZ has now raised rates in quick succession to 3.00%.							
GUD - G.U.D. Holdings	MISS	0	0	3/2/0	11.93	11.52	5
The resilience of GUD Holdings' underling Auto business again shone through in the FY22 result, with second half organic Auto revenue growing comfortably above effective price increases, but disappointment came through Newly acquired AutoPacific Group. The former indicates continued volume growth despite cycling strong double-digit growth comparables in the prior year, and pricing has helped offset escalating costs. Unfortunately, newly acquired AutoPacific Group proved a drag, suffering from constrained new vehicle supplies, but the June quarter is considered the bottom with earnings expected to improve over FY23.							
GDF - Garda Property	IN LINE	0	0	1/0/0	2.07	2.03	1

Morgans suggests FY22 results for Garda Property demonstrated leasing successes in the REIT's active development pipeline. While the pipeline can be funded from existing facilities, management intends to sell two office asset in Melbourne to further bolster the balance sheet. FY23 earnings and dividend guidance are in-line with the broker�s expectations. The Add rating is unchanged and the target falls due to the analyst�s increased interest cost forecast.							
GMA - Genworth Mortgage Insurance Australia	BEAT	0	0	0/0/1	1.95	2.20	1
Genworth Mortgage Insurance Australia's June-half pleased Macquarie and management has sharply upgraded FY guidance. The broker does highlight there are plenty of headwinds, including a forecast -15% fall in house prices and rising unemployment. Earnings forecasts rise 9% for 2022 to reflect lower cancellations and 2% in FY23 to reflect improved investment incomes. Macquarie retains Sell.							
GMG - Goodman Group	IN LINE	0	0	4/2/0	22.11	22.74	6
Goodman Group's result met expectations, with funds management outperforming and development commencements underpinning 34% growth in FY22 earnings, as well as asset value and rental growth. FY23 guidance over 11% growth is below expectation but brokers assume this is conservative, and note Goodman has a track record of guiding conservatively, followed by upgrades. The development pipeline is solid and while the portfolio is under-rented, gearing is good, with 72% of debt hedge for the next few years. Brokers are setting their own forecasts above guidance.							
GPT - GPT Group	BEAT	0	0	1/3/2	4.80	4.72	6
GPT Group reported first half funds from operations well ahead of forecasts due to higher retail net operating income, fewer rental abatements and a lower land tax rebate than a year ago. FY guidance has been upgraded to the high end of the range on strength in retail and growth in industrial, while office remains uncertain. Management addressed concerns over debt costs, providing an updated hedging strategy, but for most the prospect of ongoing rate rises remains a sticking point given the extent of gearing, with office lease expiries ahead.							
GQG - GQG Partners	IN LINE	0	0	1/0/0	2.05	2.02	1
The result for GQG Partners was in line with Morgans' expectations with ongoing solid net inflows and a strong relative investment performance. Net inflows are now expected for the second half and FY23, based on the investment performance. The analyst likes the flows momentum, attractive multiple and growth options and maintains its Add rating. The target falls after minor earnings downgrades due to adjusted revenue margin assumptions, and a slightly higher operating expense forecast.							
GOZ - Growthpoint Properties Australia	IN LINE	0	0	1/2/0	4.14	3.91	3
Growthpoint Property's result was in line with recently updated guidance. While Macquarie (Buy) found FY23 earnings guidance disappointing, down -7-11% from FY22, Ord Minnett has pitched its forecast above guidance. While FY23 net property income will be supported by office acquisitions, favourable leasing outcomes and lower expansion capex, this will be more than offset by rising debt costs. Gearing of 34% allows for limited additional acquisition potential. Macquarie highlights a high-quality metropolitan office portfolio and an industrial portfolio 100% occupied.							
GWA - GWA Group	MISS	0	0	0/3/0	2.42	2.20	3
While GWA Group's result met Morgans' and Credit Suisse' forecasts, it was considered low quality, and missed Macquarie. On the positive side, the company has continued the rollout of the plumber relationships, improved the product range mix and pushed through price increases, with more forecast for FY23. But in the face of rising interest rates, falling house prices and declining building approvals, brokers just can't get excited. An attractive dividend yield at least goes some way to balancing out the tepid growth outlook.							
HCW - HealthCo Healthcare & Wellness REIT	MISS	0	0	2/1/0	2.02	1.96	3
Following Healthco Healthcare & Wellness REIT's FY22 result, Macquarie has lowered earnings forecasts on the back of weaker FY23 guidance, while retaining Buy on growth opportunities. Headwinds include the sale of the Masters site in St Marys in Sydney, and delay in settlement of acquisitions. Management announced a 10% buyback and aims to be acquisitive, although Macquarie thinks the program may be ambitious, and alternative funding beyond debt may be required. Morgan Stanley (Hold) highlights the mismatch between a forecast FY23 dividend of 7.5cpu and funds from operations guidance of 6.8cpu, believing there should be full cash flow coverage from FY24.							
IMD - Imdex	IN LINE	0	0	1/1/0	3.20	2.45	2
Imdex delivered a solid result that showcased the company's significant operating leverage, in line with expectations. Revenues and earnings each grew 29% year on year, with US revenues up 39% and now representing 47% of total. Management did not							

provide FY23 guidance, as expected, but did indicate demand remains strong in all areas. UBS appreciates the company's long-term exploration view but retains a Hold rating for now given the number and pace of upgrades.							
IAG - Insurance Australia Group	**IN LINE**	0	1	4/1/2	4.88	4.97	7
Insurance Australia Group reported in line with pre-released numbers, but a split of ratings highlights divergent views among brokers. An improving trend in insurance margins was offset by reserve strengthening and a higher number of disasters. IAG is guiding to 14-16% FY23 margin growth which pleases the Buy-raters, but Sell-raters are not convinced. Similarly, premium prices rises will flow through with a lag, but as to whether this is enough to offset ongoing inflation risk is a matter of contention. Morgans downgrades to Hold on perceived fair value.							
JHX - James Hardie Industries	**MISS**	0	0	5/1/0	50.28	48.57	6
James Hardie's June-quarter result fell short of expectation, as increased costs outpaced prices. But the result demonstrated progress on delivering the company's higher-value product strategy and should this growth be maintained, margins should expand strongly in coming quarters. Management expects margin upside as price increases flow through and freight costs fall. It is nevertheless inevitable a likely housing slowdown, particularly in the US, will weigh on earnings, but the impact won't be notable until late FY23. FY23 guidance was downgraded but analysts had already anticipated the move.							
JHG - Janus Henderson	**MISS**	0	1	0/2/1	39.00	32.40	3
Janus Henderson's June quarter result came in worse than brokers had feared on the back of weak markets in the period. The funds manager experienced a -17% fall in assets under management compared to the previous quarter. Management expects more near-term pressure on flows and feels its needs to increase its market share, but Citi (downgrade to Sell) believes any new strategy will require time before generating concrete impact. The general view is that Janus Henderson is entering a period of transition involving longer dated benefits from investments, but short term challenges for funds flow remain.							
JBH - JB Hi-Fi	**IN LINE**	0	0	3/2/1	46.86	47.64	6
It's a bit of a broken record when JB Hi-Fi's sales and earnings exceed forecasts, but the result was pre-released so no actual surprises, while record sales continued into July. The market is looking for an earnings slowdown, but so far no signs. While higher wages and rents could weigh on margins, increased selling prices, which have already been raised for The Good Guys' home appliances, will offer protection. UBS expects margins will fall in FY23-24 due to increased stock availability and softer demand, but notes JB Hi-Fi has a good track record of managing inventory judiciously. Macquarie (Sell) has a valuation issue.							
JRV - Jervois Global	**BEAT**	0	0	1/0/0	0.60	0.60	1
Macquarie lauds a strong result from Jervois Global in the second half, with the company delivering a small profit of US$0.5m rather than a loss of -US$28.3m as forecast. Earnings of US$5.4m were also a beat on the expected -US$26.3m loss. Significantly lower than estimated operating costs drove the beat. Macquarie highlights inventories increased in the half but are expected to unwind over the remainder of the year.							
360 - Life360	**IN LINE**	0	0	1/0/0	5.50	6.80	1
Life360's FY22 June half result appears to have satisfied Morgan Stanley, hardware proving a miss, subscriptions outpacing and cash burn as expected. Management has lowered FY22 revenue guidance but the broker expects cost discipline, price rises and lower commissions suggest the company will provide a beat on recurring revenue and cash burn.							
MGH - Maas Group	**IN LINE**	0	0	1/0/0	5.40	5.90	1
Maas Group's FY22 result was in line with Macquarie's estimate, with the company posting progress across all core segments and delivering top-end of guidance. Management has guided to FY23 earnings growth of 44-60%, ex acquisitions-pending, thanks to project wins in its Civil Construction & Hire division, 360-400 residential settlements, construction material volumes, maturation of the commercial property portfolio and a forecast improvement in the Manufacturing segment's operating environment. The balance sheet is solid following the recent equity raising.							
MFG - Magellan Financial	**MISS**	0	0	0/3/3	11.44	11.76	6
Magellan Financial's result missed most forecasts, reflecting lower management fee margins, lower associate income as Barrenjoey retreated into a June-half loss, and a higher tax rate due to reduced offshore income. UBS (Sell) sees a risk to revenues and some 35% of earnings, due to the retail base fees which remain too high relative to the market place. UBS also notes the lack in change of strategic direction from the new CEO is unlikely to reverse fund outflows. Morgan Stanley (Sell) suggests the strong balance sheet provides new management with options to invest in growth and add teams, but a turnaround will take time and with the stock trading above peers.							

MP1 - Megaport	**BEAT**	0	0	2/2/0	12.11	10.88	4
While Megaport had pre-released its headline numbers, the full FY22 result contained maiden disclosures of significant metrics which effectively drove a beat. A 40% increase year on year in revenue and an increased profit margin were highlights, but the most significant metric was life time value versus customer acquisition cost, which came in at an impressive 6.3x, underscoring the significant operating leverage in the business and justifying aggressive spending for growth. While it will take time to fully realise potential, brokers agree Megaport is an attractive longer term prospect.							
MGR - Mirvac Group	**IN LINE**	0	0	5/1/0	2.54	2.47	6
Clearly brokers had disparate views heading into Mirvac Group's release. While the FY22 result broadly met consensus and was in line with guidance, opinions differ on FY23 guidance. To provide in-line FY23 guidance of 3% operating earnings growth in an environment of rising interest rates, a slowing residential market, rising construction costs and a decline in commercial trading profits is of greater significance than the FY22 result, in Macquarie's view. Guidance nevertheless missed Citi, but most agree the numbers look conservative. That said, Morgan Stanley (Hold) warns guidance may not be secure with the company assuming $45-50m of commercial development profits yet to be contracted.							
NEA - Nearmap	**IN LINE**	0	0	1/1/0	1.90	1.90	2
Nearmap had pre-released so no real surprises, although Macquarie (Hold) found earnings disappointing on higher costs. The US performance was robust, Morgan Stanley (Buy) notes, with annual contract value slightly above forecast, the US is now bigger than A&NZ for the first time. The company continues to target 20-40% ACV growth in the medium to long term, and looks to increase its headcount in the coming year as it executes on its go-to-market strategy. Macquarie has cut forecasts due to higher opex. There was no news regarding the private equity takeover bid.							
NWS - News Corp	**BEAT**	0	0	2/1/0	32.53	32.55	3
News Corp's June-quarter results outpaced consensus -- considered a strong performance in the face of one-off legal costs and a currency drag. Management did not provide explicit guidance but Credit Suisse expects the company will outpace peers in the light of recent guidance from competitors. While the stock has retreated in anticipation of a slowing in the advertising market, News Corp's exposure is limited, amounting to only 16% of total revenue. Morgan Stanley notes the stock continues to trade at a -40-50% discount to the broker's sum-of-the-parts valuation, and suggests consensus forecasts are conservative.							
PSQ - Pacific Smiles	**IN LINE**	0	0	1/0/0	2.69	2.30	1
Pacific Smiles reported in line with recent guidance. The key positive in Morgan Stanley's view was detailed guidance so early in FY23, in what is a very dynamic environment. The company will focus on preserving cash and demonstrating earnings leverage, with the FY23 roll-out scaled back, and maintaining compelling consumer dentist and staff experience despite covid challenges that have severely impacted the industry. Morgan Stanley would have preferred not for the dividend to be reinstated, rather to see all cash retained for reinvestment at a very attractive return on invested capital.							
PGH - Pact Group	**IN LINE**	0	0	1/1/0	3.00	3.04	2
Pact Group delivered an in-line profit result. Earnings were within the guidance range albeit at the lower end. The Packaging, Sustainability and Materials segments proved resilient, while Contract Manufacturing dragged. Supply chain and input costs will remain a negative drag in the coming half, but brokers anticipate relief in the second half. Credit Suisse (Buy) is calling "trough value, trough earnings", considering the company to represent "deep value".							
PXS - Pharmaxis	**IN LINE**	0	0	1/0/0	0.58	0.25	1
Following FY22 results for Pharmaxis, Morgans likes the sound cash position but lowers its target on a deferral to FY26 from FY25 of the licensing transaction for the Myelofibrosis program. Modest upgrades are made to the broker's FY23 forecasts after including $7m from the exercise of the option by Aptar Pharma to acquire the Pharmaxis Orbital technology, offset by lower Bronchitol sales.							
PNI - Pinnacle Investment Management	**BEAT**	0	2	2/2/0	10.36	11.97	4
Pinnacle Investment Management posted a result in-line with or beating forecasts. While net inflows slowed over the second half they remained positive, unlike most fund manager peers. Softer retail flows were dictated by the market as opposed to fund performance. Despite a challenging market backdrop, June quarter flows were resilient, including positive retail flows. While brokers have lifted earnings forecasts and targets, the stock has run hard off its June lows and again on release day, hence Ord Minnett and UBS both downgrade to Hold on valuation grounds.							
QBE - QBE Insurance	**IN LINE**	0	0	7/0/0	15.26	15.72	7

The first half result from QBE Insurance was roughly in line with forecasts, although margins fell a little short. Brokers generally considered the result "reasonable", and all retain Buy ratings based on undervaluation compared to peers. Margins are expected to improve in the second half based on increased premium pricing, ahead of claims inflation, and a better combined operating ratio. Morgan Stanley believes earnings quality can improve further with more de-risking of US catastrophe insurance. Macquarie notes continuing strength in the global insurance pricing cycle, combined with rising bond yields, should support earnings in the second half.							
REA - REA Group	**IN LINE**	0	2	3/3/1	132.50	132.55	7
REA Group's FY22 earnings result was a miss but ex of a revaluation of trailing commissions, was in-line and considered solid, featuring 24% year on year revenue growth. Residential buy yield growth is guided to rise by double digits in FY23, exceeding most forecasts. While brokers acknowledge a solid business, backed by dominant market leadership, the problem is FY22 reflected a surging housing market ahead of rate rises late in the period. With the market now rolling over, brokers are cautious on the FY23 outlook, particularly on comparison to a strong FY22. Caution has led to two downgrades and a mix of ratings.							
RDY - ReadyTech	**IN LINE**	0	0	1/0/0	4.05	4.20	1
ReadyTech's full year revenue and earnings were in line with guidance and the company delivered strong organic growth and higher value customer wins across all segments. Macquarie highlights 17% growth in the Education segment, 16% in Workforce Solutions and 19% in Government and Justice, and notes a current focus on TAFE over universities in the education sector will likely benefit ReadyTech given its products are a strong fit. Lower margins reflect the company's ongoing investment to support future growth.							
RKN - Reckon	**IN LINE**	0	0	0/1/0	1.05	1.25	1
First half results for Reckon were in-line with Morgan Stanley's forecast. Following the Accountant Group divestment, that business is now excluded from forecasts. The broker sees strategic value in Reckon's strong Business base that is growing and is embedded with core accounting, invoicing and payroll systems. Latent pricing power potential for a partner to provide operating leverage and access to external R&D are attractive attributes - as evidenced by Novatti taking a 20% stake.							
RBL - Redbubble	**IN LINE**	0	0	2/1/0	1.55	1.40	3
UBS (Buy) doesn't appear too phased By Redbubble's FY22 earnings but notes FY23 operating expenditure guidance of 22-31% was not taken well by the market and infers there are more earnings downgrades ahead in the short term. The company is seeking to conclude the increase in headcount, so employee cost rises should subside and drop substantially from FY24, while brand building is forecast to boost revenues. Management noted they are confident these strategic changes and balance sheet, combined, allow for an improved business outlook. Morgan Stanley (Hold) highlights a June quarter growth rate of 1% compared to -7%, -11% and -28% in the prior three quarters.							
RMD - ResMed	**IN LINE**	0	2	3/3/0	36.13	36.66	6
ResMed generally met broker forecasts, with a slight positive skew. US device sales proved solid but international slow, and the currency is providing a headwind. Brokers were surprised by the success of the "card-to-cloud" initiative, which allowed the company to bypass the global chip shortage issue. With the timing of a return to market by competitor Philips post-recall remaining delayed, brokers agree ResMed has likely increased its market share permanently, with further upside from the backlog of new patients awaiting a device. Two downgrades to Hold reflect perceived fair valuation.							
RIO - Rio Tinto	**IN LINE**	0	0	5/1/0	111.36	112.25	6
Rio Tinto�s first half earnings result was roughly in line with forecasts, albeit down on the prior first half, reflecting sector-wide headwinds of cost inflation, supply chain constraints, covid absenteeism, weather and so forth. Management has cut full year capex guidance, but the lower figure in the first half still means a step-up in spending in the second. Given solid cash generation, the surprise was a cut in dividend payout ratio to 50%, from 75% last year. Due to current volatility in commodity prices, management explained they wanted to be conservative and see how conditions play out by year-end. Brokers expect a more solid final dividend.							
STO - Santos	**IN LINE**	0	0	7/0/0	9.51	9.54	7
Santos posted a record profit in FY22, up 300% on FY21, broad in line with forecasts thanks to strong pricing due to war-driven energy supply constraints. A lower-than-expected dividend would have disappointed some while the buyback has been increased. Revenue and production were also higher during the period, predominantly driven by additional interests in PNG LNG. Capital management and free cash generation continues to be a key focus, with the company increasing free cash 199% during the period. A final investment decision for Dorado has been delayed by the inflationary backdrop and a sale of -5% in PNG LNG is a couple of months away; the Alaskan project has been sanctioned.							

SEK - Seek	**BEAT**	3	0	5/0/1	31.87	30.22	6
While Seek's FY22 result was in line on a net basis, FY23 guidance was much higher than anticipated. Management's frank discussion regarding the outlook, which incorporated "classic cost creation" in terms of investment for a long-term opportunity, encountered a surprising amount of criticism. Future performance will rely on execution. The business is highly cyclical, but Morgan Stanley (Buy) highlights a continuation of the current, uniquely tight Australian labour market, which also informs three upgrades to Buy. Macquarie (Sell) believes guidance to be ambitious, expecting a mild recession next year.							
SWM - Seven West Media	**BEAT**	0	1	2/2/1	0.71	0.71	5
Seven West Media's result nets out to a mild beat. One likely reason for lower cash receipts is more onerous contract provisions, though questions also remain on the severity of TV ad market softness and the cost outlook. FY23 commentary was mixed as management signalled total TV advertising in the first quarter is down -7% year-on-year while second quarter bookings are currently signalling growth. Management is targeting 39% total TV revenue share in FY23, and while this should be supported by regional markets, Credit Suisse (Buy) suspects replicating FY22 numbers may be difficult without the benefit of the Olympics. Ord Minnett downgrades to Hold.							
SGF - SG Fleet	**IN LINE**	0	0	2/0/0	3.19	3.15	2
A beat and a miss for SG Fleet from two brokers nets out to in line. A constrained supply environment saw the company's Corporate Fleet pipeline increase 11.7% in FY22, and the Novated Lease pipeline increase 15.4%, and management expects limited change to this environment in the coming year, and is also anticipating a permanent increase to used car pricing given current supply, price and cost trends.							
SCP - Shopping Centres Australasia Property	**MISS**	0	0	1/4/1	2.89	2.84	6
Shopping Centres Australasia's FY22 result was in line but FY23 guidance falls short of forecasts due to rising debt costs. Cash collection is now more than 100% and covid is having little impact, with negligible net rent relief provided in the year. Citi (Buy) considers this a good entry point for a defensive earnings stream with a medium term growth profile, which is trading at net tangible asset value and offering a 5.5% yield. Ord Minnett (Lighten) believes there's better value elsewhere in the sector.							
SGM - Sims	**IN LINE**	0	1	2/2/0	17.78	16.48	4
Sims reported in line with guidance and forecasts, and the dividend surprised to the upside. While the company benefited from higher metal scrap prices in FY22, management pointed to a fall in the non ferrous prices to US$320-US$400/t at the start of FY23 from around US$700/t in March. No FY23 guidance was forthcoming, with management providing a cautious outlook given uncertainty around falling prices and slowing economies as rapid rate rises impact on demand. There is some consensus among brokers that scrap prices may have bottomed nonetheless.							
SMR - Stanmore Resources	**BEAT**	0	0	1/0/0	3.20	3.45	1
Morgans remains upbeat about Stanmore Resources following a robust first half earnings report, which beat expectations due to higher realised prices from the BMC assets. Disappointingly, notes the analyst, is the lift in second half cost guidance of 15% with Morgans now forecasting higher costs through to FY24. The 20% acquisition of Mitsui's 20% stake in the BMC assets is viewed positively, but the delay in de-gearing the balance sheet will also defer dividend payments. Earnings forecasts are adjusted for costs, offset by higher asset ownership, contributing to FY23.							
SDF - Steadfast Group	**IN LINE**	0	1	3/0/0	5.90	5.82	3
Steadfast Group's FY22 result and dividend were largely in line, and management only just missed its $1bn transaction volume target, which came in at $945m. Most earnings channels were solid, with agencies a standout. Credit Suisse is expecting continued strong organic and inorganic execution, dependable earnings growth and positive industry conditions. Guidance has exceeded forecasts, Macquarie noting the Insurance House acquisition and the Trapped Capital initiative will add to FY23 earnings.							
SUN - Suncorp Group	**IN LINE**	0	0	4/1/1	13.17	13.11	7
While the market didn't like it, brokers found Suncorp's underlying result heartening, being in-line with or slightly better than forecasts. The offset was a larger than expected decline in capital level. While home claims inflation has been a key concern for brokers given so many disasters, Suncorp appears to have navigated the headwind well, with claim severity rising only 1-2% in the second half. While acknowledging Suncorp has been the best general insurer for managing earnings volatility over the last five years, Morgan Stanley (Sell) notes it does not now have the flexibility to manage shareholder returns given its lower reserving outlook, rising claims inflation, higher reinsurance, increasing catastrophe costs and depleted excess capital. Yet, other brokers remain upbeat on premium price increases.							

SUL - Super Retail	BEAT	0	1	4/2/0	11.83	12.16	6
Brokers were surprised by Super Retail's FY22 sales, which beat expectations in the second half featuring a good performance from Rebel, and strength has continued into the first quarter. While brokers see few signs the Australian consumer is belt-tightening, management expects rising interest rates and higher costs of living will start to impact even though current trading remains strong. The balance sheet is supportive but there is some concern around elevated inventory levels ahead of a potential economic contraction. While trading appears strong in early FY23, macro headwinds may yet impact in the second half.							
TGR - Tassal Group	BEAT	0	1	1/1/0	4.05	5.23	2
Tassal Group's result outpaced UBS (Buy) by 10%, thanks to strong domestic and export salmon pricing, as solid demand combined with low supply growth to more than make up for rising inputs. JBS's takeover of Huon salmon has led to a more rational market, and now Tassal has approved a takeover by Cooke following an 8% sweetener to the offer price. Targets rise to match the offer and Credit Suisse pulls back to Hold.							
TLS - Telstra	BEAT	0	0	4/2/0	4.40	4.38	6
Telstra's result, towards the top end of guidance, mostly beat broker forecasts albeit the outcome was inflated by asset sales. The dividend increase was not expected. While FY23 guidance is said to be slightly above consensus, it fell short of some broker forecasts. Inflation has driven increased capex guidance. Credit Suisse (Buy) suggests Telstra will need to deliver on its mobile growth strategy to achieve the FY25 earnings growth targets. Macquarie (Hold) warns of softer NBN margins and increased competition in enterprise fibre. UBS (Hold) believes FY23 guidance suggests inflationary pressures and soft fixed consumer and small business services in operation growth will impact near-term. But Morgan Stanley (Buy) believes the stock can outperform in uncertain markets.							
TPW - Temple & Webster	BEAT	0	0	1/3/0	4.69	6.09	4
While Temple & Webster posted largely disappointing revenue, earnings were a clear beat on improved margins, as the company reduced spending on growth. Sales continued to decline in July and August, though in a continuation of trend, management upgraded FY23 earnings margins. Comparable earnings pressure starts to ease from October, when a return to 10-20% sales growth is expected. Only Morgan Stanley is prepared to rate Buy, with the others taking a more cautious approach in the near term.							

Total: 83

ASX50 TOTAL STOCKS:		**24**
Beats 6	**In Line 13**	**Misses 5**
Total Rating Upgrades:		**3**
Total Rating Downgrades:		**9**
Total target price movement in aggregate:		**0.34%**
Average individual target price change:		**0.55%**
Beat/Miss Ratio:		1.20

ASX200 TOTAL STOCKS:		**70**
Beats 19	**In Line 31**	**Misses 20**
Total Rating Upgrades:		**11**
Total Rating Downgrades:		**29**
Total target price movement in aggregate:		**1.20%**
Average individual target price change:		**0.27%**
Beat/Miss Ratio:		0.95

Yet to Report

Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
15 August	16 August	17 August	18 August	19 August
US Empire State mfg index, Aug	US industrial production, Jul	AMC earnings result	US existing home sales, Jul	**AGL** earnings result

BEN earnings result	360 earnings result	ARB earnings result	AIA earnings result	COH earnings result
BPT earnings result	ABP earnings result	BAP earnings result	ASX earnings result	CWY earnings result
BSL earnings result	BHP earnings result	BXB earnings result	AX1 earnings result	EQT earnings result
CAR earnings result	CGF earnings result	CSL earnings result	BKL earnings result	HLS earnings result
CQE earnings result	CQR earnings result	CTD earnings result	BLX earnings result	ING earnings result
GPT earnings result	EML earnings result	DHG earnings result	CDA earnings result	JIN earnings result
GUD earnings result	GMG earnings result	DOW earnings result	DRR earnings result	KGN earnings result
GWA earnings result	GOZ earnings result	DXS earnings result	DTL Earnings report	NCM earnings result
IMD earnings result	JHX earnings result	EHL earnings result	EVN earnings result	SGP earnings result
JBH earnings result	MNY earnings result	FBU earnings result	HDN earnings result	TPG earnings result
MYS earnings result	PGH earnings result	HT1 earnings result	HPI earnings result	
	SCP earnings result	INA earnings result	IPH earnings result	
	SEK earnings result	LIC earnings result	IRE earnings result	
	SGF earnings result	MFG earnings result	MPL earnings result	
	SGM earnings result	NEA earnings result	NWH earnings result	
	SWM earnings result	NWL earnings result	ORA earnings result	
	TGR earnings result	PSQ earnings result	ORG earnings result	
	TPW earnings result	QAN earnings result	PME earnings result	
		RBL earnings result	PWH earnings result	
		RED earnings result	QAL earnings result	
		SDF earnings result	RIC earnings result	
		SLR earnings result	TCL earnings result	
		STO earnings result	TWE earnings result	
		SUL earnings result	VVA earnings result	
		VCX earnings result		

Monday	Tuesday	Wednesday	Thursday	Friday
22 August	23 August	24 August	25 August	26 August
3PL earnings result	**AMA** earnings result	**ACF** earnings result	**AIR** earnings result	**AFG** earnings result
ABC earnings result	**ANN** earnings result	**APA** earnings result	**AKE** earnings result	**ATL** earnings result
AD8 earnings result	**AOF** earnings result	**ART** earnings result	**ALG** earnings result	**CBO** earnings result
ADH earnings result	**AWC** earnings result	**AUB** earnings result	**APE** earnings result	**CGC** earnings result
ALD earnings result	**AWC** earnings result	**AVG** earnings result	**APX** earnings result	**IDX** earnings result
ALU earnings result	**BLD** earnings result	**BVS** earnings result	**BGA** earnings result	**IFM** earnings result
AMS earnings result	**BRG** earnings result	**CCX** earnings result	**BTH** earnings result	**MVF** earnings result
COE earnings result	**CDP** earnings result	**COL** earnings result	**BWX** earnings result	**MYX** earnings result
EML earnings result	**EDV** earnings result	**DMP** earnings result	**CHC** earnings result	**PAC** earnings result
EVT earnings result	**EHE** earnings result	**DTL** earnings result	**CHL** earnings result	**PPE** earnings result
GDI earnings result	**HSN** earnings result	**EBO** earnings result	**CMW** earnings result	**PTB** earnings result
JAN earnings result	**HUB** earnings result	**EDV** earnings result	**CWP** earnings result	**RHC** earnings result
LLC earnings result	**IEL** earnings result	**EQT** earnings result	**EVT** earnings result	**SHJ** earnings result
NAN earnings result	**MND** earnings result	**FCL** earnings result	**FLT** earnings result	**SLC** earnings result
NCK earnings result	**NSR** earnings result	**GEM** earnings result	**IFL** earnings result	**TLX** earnings result
NHF earnings result	**PXA** earnings result	**HMC** earnings result	**JDO** earnings result	**UNI** earnings result
OML earnings result	**REH** earnings result	**ILU** earnings result	**KAR** earnings result	**VVA** earnings result
REP earnings result	**RFF** earnings result	**INA** earnings result	**LOV** earnings result	**WES** earnings result
RWC earnings result	**SDR** earnings result	**KLS** earnings result	**NEC** earnings result	
SGM earnings result	**SOM** earnings result	**LGL** earnings result	**PDN** earnings result	
SGR earnings result	**STP** earnings result	**MAF** earnings result	**PLS** earnings result	
SSG earnings result	**SYM** earnings result			

Monday	Tuesday	Wednesday	Thursday	Friday
		PPM earnings result	**PNV** earnings result	
SXL earnings result	**TRS** earnings result	**PRN** earnings result	**PPT** earnings result	
		PTM earnings result	**PWH** earnings result	
		REG earnings result	**QAN** earnings result	
		SCG earnings result	**QUB** earnings result	
		SHC earnings result	**S32** earnings result	
		SHL earnings result	**SBM** earnings result	
		SIQ earnings result	**SKC** earnings result	
		SPK earnings result	**SLH** earnings result	
		SVW earnings result	**VEA** earnings result	
		TAH earnings result	**VNT** earnings result	
		TLC earnings result	**WHC** earnings result	
		WOR earnings result	**WOW** earnings result	
		WTC earnings result	**WOW** earnings result	
		ZIP earnings result	**WPR** earnings result	

Monday	Tuesday	Wednesday	Thursday	Friday
29 August	30 August	31 August	1 September	2 September
29M earnings result	**A2M** earnings result	**ALX** earnings result	**ASB** earnings result	**DSK** earnings result
ABB earnings result	**AIM** earnings result	**AUA** earnings result	**ATM** earnings result	**EOS** earnings result
AMI earnings result	**ATX** earnings result	**BBT** earnings result	**BET** earnings result	**IMU** earnings result
ASM earnings result	**DDR** earnings result	**CBL** earnings result	**CCP** ex-div 36c (100%)	**RSG** earnings result
DBI earnings result	**HMC** earnings result	**CUV** earnings result	**DUB** earnings result	**WGX** earnings result
FMG earnings result	**ICT** earnings result	**CVN** earnings result	**HVN** earnings result	
GDG earnings result	**IGO** earnings result	**FDV** earnings result	**NXT** earnings result	
GDI earnings result	**IME** earnings result	**HLS** earnings result		
GDX earnings result	**LNK** earnings result	**JLG** earnings result		
IPD earnings result	**MX1** earnings result	**LRK** earnings result		
IVC earnings result	**NTD** earnings result	**MCA** earnings result		
LFG earnings result	**OBL** earnings result	**PPS** earnings result		
M7T earnings result	**PLY** earnings result	**PRU** earnings result		
MIN earnings result	**RMC** earnings result	**SFR** earnings result		
MMS earnings result	**RRL** earnings result	**SPL**		
MTO earnings result	**SLA** earnings result			
NST earnings result	**WDS** earnings result			
OZL earnings result				
PNI ex-div 17.5c (100%)				
RMS earnings result				
TSI earnings result				
TYR earnings result				

Monday	Tuesday	Wednesday	Thursday	Friday
5 September	6 September	7 September	8 September	9 September
AU ANZ job ads, Aug	AU current account, Q2	AU GDP, Q2	AU trade balance, Jul	CH CPI & PPI, Aug
AU company profits & inventories, Q2	AU RBA policy meeting	CH trade balance, Aug	JP trade balance, Jul	
EZ retail sales, Jul		EZ Germany industrial production, Jul	**SIG** earnings result	
US markets closed		US trade balance, Jul		
		STX earnings result		
		SYR earnings result		
		WAF earnings result		

Listed Companies on the Calendar

Date	Code	Date	Code	Date	Code

29/08/2022	29M	earnings result
16/08/2022	360	earnings result
22/08/2022	3PL	earnings result
30/08/2022	A2M	earnings result
29/08/2022	ABB	earnings result
22/08/2022	ABC	earnings result
16/08/2022	ABP	earnings result
24/08/2022	ACF	earnings result
22/08/2022	AD8	earnings result
22/08/2022	ADH	earnings result
26/08/2022	AFG	earnings result
19/08/2022	AGL	earnings result
18/08/2022	AIA	earnings result
30/08/2022	AIM	earnings result
25/08/2022	AIR	earnings result
25/08/2022	AKE	earnings result
22/08/2022	ALD	earnings result
25/08/2022	ALG	earnings result
22/08/2022	ALU	earnings result
31/08/2022	ALX	earnings result
23/08/2022	AMA	earnings result
17/08/2022	AMC	earnings result
29/08/2022	AMI	earnings result
22/08/2022	AMS	earnings result
23/08/2022	ANN	earnings result
23/08/2022	AOF	earnings result
24/08/2022	APA	earnings result
25/08/2022	APE	earnings result
25/08/2022	APX	earnings result
17/08/2022	ARB	earnings result
24/08/2022	ART	earnings result
01/09/2022	ASB	earnings result
29/08/2022	ASM	earnings result
18/08/2022	ASX	earnings result
26/08/2022	ATL	earnings result
01/09/2022	ATM	earnings result
30/08/2022	ATX	earnings result
31/08/2022	AUA	earnings result
24/08/2022	AUB	earnings result
05/09/2022	AU	ANZ job ads, Aug
05/09/2022	AU	company profits & inventories, Q2
06/09/2022	AU	RBA policy meeting
06/09/2022	AU	current account, Q2
07/09/2022	AU	GDP, Q2
08/09/2022	AU	trade balance, Jul
24/08/2022	AVG	earnings result
23/08/2022	AWC	earnings result
23/08/2022	AWC	earnings result
18/08/2022	AX1	earnings result
17/08/2022	BAP	earnings result
31/08/2022	BBT	earnings result
15/08/2022	BEN	earnings result
01/09/2022	BET	earnings result
25/08/2022	BGA	earnings result
16/08/2022	BHP	earnings result
18/08/2022	BKL	earnings result
23/08/2022	BLD	earnings result
23/08/2022	EHE	earnings result
17/08/2022	EHL	earnings result
16/08/2022	EML	earnings result
22/08/2022	EML	earnings result
02/09/2022	EOS	earnings result
19/08/2022	EQT	earnings result
24/08/2022	EQT	earnings result
18/08/2022	EVN	earnings result
22/08/2022	EVT	earnings result
25/08/2022	EVT	earnings result
05/09/2022	EZ	retail sales, Jul
07/09/2022	EZ	Germany industrial production, Jul
17/08/2022	FBU	earnings result
24/08/2022	FCL	earnings result
31/08/2022	FDV	earnings result
25/08/2022	FLT	earnings result
29/08/2022	FMG	earnings result
29/08/2022	GDG	earnings result
22/08/2022	GDI	earnings result
29/08/2022	GDI	earnings result
29/08/2022	GDX	earnings result
24/08/2022	GEM	earnings result
16/08/2022	GMG	earnings result
16/08/2022	GOZ	earnings result
15/08/2022	GPT	earnings result
15/08/2022	GUD	earnings result
15/08/2022	GWA	earnings result
18/08/2022	HDN	earnings result
19/08/2022	HLS	earnings result
31/08/2022	HLS	earnings result
24/08/2022	HMC	earnings result
30/08/2022	HMC	earnings result
18/08/2022	HPI	earnings result
23/08/2022	HSN	earnings result
17/08/2022	HT1	earnings result
23/08/2022	HUB	earnings result
01/09/2022	HVN	earnings result
30/08/2022	ICT	earnings result
26/08/2022	IDX	earnings result
23/08/2022	IEL	earnings result
25/08/2022	IFL	earnings result
26/08/2022	IFM	earnings result
30/08/2022	IGO	earnings result
24/08/2022	ILU	earnings result
15/08/2022	IMD	earnings result
30/08/2022	IME	earnings result
02/09/2022	IMU	earnings result
17/08/2022	INA	earnings result
24/08/2022	INA	earnings result
19/08/2022	ING	earnings result
29/08/2022	IPD	earnings result
18/08/2022	IPH	earnings result
18/08/2022	IRE	earnings result
29/08/2022	IVC	earnings result
22/08/2022	JAN	earnings result
15/08/2022	JBH	earnings result
25/08/2022	JDO	earnings result
16/08/2022	PGH	earnings result
25/08/2022	PLS	earnings result
30/08/2022	PLY	earnings result
18/08/2022	PME	earnings result
29/08/2022	PNI	ex-div 17.5c (100%)
25/08/2022	PNV	earnings result
26/08/2022	PPE	earnings result
24/08/2022	PPM	earnings result
31/08/2022	PPS	earnings result
25/08/2022	PPT	earnings result
24/08/2022	PRN	earnings result
31/08/2022	PRU	earnings result
17/08/2022	PSQ	earnings result
26/08/2022	PTB	earnings result
24/08/2022	PTM	earnings result
18/08/2022	PWH	earnings result
25/08/2022	PWH	earnings result
23/08/2022	PXA	earnings result
18/08/2022	QAL	earnings result
17/08/2022	QAN	earnings result
25/08/2022	QAN	earnings result
25/08/2022	QUB	earnings result
17/08/2022	RBL	earnings result
17/08/2022	RED	earnings result
24/08/2022	REG	earnings result
23/08/2022	REH	earnings result
22/08/2022	REP	earnings result
23/08/2022	RFF	earnings result
26/08/2022	RHC	earnings result
18/08/2022	RIC	earnings result
30/08/2022	RMC	earnings result
29/08/2022	RMS	earnings result
30/08/2022	RRL	earnings result
02/09/2022	RSG	earnings result
22/08/2022	RWC	earnings result
25/08/2022	S32	earnings result
25/08/2022	SBM	earnings result
24/08/2022	SCG	earnings result
16/08/2022	SCP	earnings result
17/08/2022	SDF	earnings result
23/08/2022	SDR	earnings result
16/08/2022	SEK	earnings result
31/08/2022	SFR	earnings result
16/08/2022	SGF	earnings result
16/08/2022	SGM	earnings result
22/08/2022	SGM	earnings result
19/08/2022	SGP	earnings result
22/08/2022	SGR	earnings result
24/08/2022	SHC	earnings result
26/08/2022	SHJ	earnings result
24/08/2022	SHL	earnings result
08/09/2022	SIG	earnings result
24/08/2022	SIQ	earnings result
25/08/2022	SKC	earnings result
30/08/2022	SLA	earnings result
26/08/2022	SLC	earnings result
25/08/2022	SLH	earnings result

18/08/2022	BLX	earnings result
15/08/2022	BPT	earnings result
23/08/2022	BRG	earnings result
15/08/2022	BSL	earnings result
25/08/2022	BTH	earnings result
24/08/2022	BVS	earnings result
25/08/2022	BWX	earnings result
17/08/2022	BXB	earnings result
15/08/2022	CAR	earnings result
31/08/2022	CBL	earnings result
26/08/2022	CBO	earnings result
01/09/2022	CCP	ex-div 36c (100%)
24/08/2022	CCX	earnings result
18/08/2022	CDA	earnings result
23/08/2022	CDP	earnings result
26/08/2022	CGC	earnings result
16/08/2022	CGF	earnings result
25/08/2022	CHC	earnings result
25/08/2022	CHL	earnings result
07/09/2022	CH	trade balance, Aug
09/09/2022	CH	CPI & PPI, Aug
25/08/2022	CMW	earnings result
22/08/2022	COE	earnings result
19/08/2022	COH	earnings result
24/08/2022	COL	earnings result
15/08/2022	CQE	earnings result
16/08/2022	CQR	earnings result
17/08/2022	CSL	earnings result
17/08/2022	CTD	earnings result
31/08/2022	CUV	earnings result
31/08/2022	CVN	earnings result
25/08/2022	CWP	earnings result
19/08/2022	CWY	earnings result
29/08/2022	DBI	earnings result
30/08/2022	DDR	earnings result
17/08/2022	DHG	earnings result
24/08/2022	DMP	earnings result
17/08/2022	DOW	earnings result
18/08/2022	DRR	earnings result
02/09/2022	DSK	earnings result
18/08/2022	DTL	Earnings report
24/08/2022	DTL	earnings result
01/09/2022	DUB	earnings result
17/08/2022	DXS	earnings result
24/08/2022	EBO	earnings result
23/08/2022	EDV	earnings result
24/08/2022	EDV	earnings result
16/08/2022	JHX	earnings result
19/08/2022	JIN	earnings result
31/08/2022	JLG	earnings result
08/09/2022	JP	trade balance, Jul
25/08/2022	KAR	earnings result
19/08/2022	KGN	earnings result
24/08/2022	KLS	earnings result
29/08/2022	LFG	earnings result
24/08/2022	LGL	earnings result
17/08/2022	LIC	earnings result
22/08/2022	LLC	earnings result
30/08/2022	LNK	earnings result
25/08/2022	LOV	earnings result
31/08/2022	LRK	earnings result
29/08/2022	M7T	earnings result
24/08/2022	MAF	earnings result
31/08/2022	MCA	earnings result
17/08/2022	MFG	earnings result
29/08/2022	MIN	earnings result
29/08/2022	MMS	earnings result
23/08/2022	MND	earnings result
16/08/2022	MNY	earnings result
18/08/2022	MPL	earnings result
29/08/2022	MTO	earnings result
26/08/2022	MVF	earnings result
30/08/2022	MX1	earnings result
15/08/2022	MYS	earnings result
26/08/2022	MYX	earnings result
22/08/2022	NAN	earnings result
22/08/2022	NCK	earnings result
19/08/2022	NCM	earnings result
17/08/2022	NEA	earnings result
25/08/2022	NEC	earnings result
22/08/2022	NHF	earnings result
23/08/2022	NSR	earnings result
29/08/2022	NST	earnings result
30/08/2022	NTD	earnings result
18/08/2022	NWH	earnings result
17/08/2022	NWL	earnings result
01/09/2022	NXT	earnings result
30/08/2022	OBL	earnings result
22/08/2022	OML	earnings result
18/08/2022	ORA	earnings result
18/08/2022	ORG	earnings result
29/08/2022	OZL	earnings result
26/08/2022	PAC	earnings result
25/08/2022	PDN	earnings result
17/08/2022	SLR	earnings result
23/08/2022	SOM	earnings result
24/08/2022	SPK	earnings result
31/08/2022	SPL	
22/08/2022	SSG	earnings result
17/08/2022	STO	earnings result
23/08/2022	STP	earnings result
07/09/2022	STX	earnings result
17/08/2022	SUL	earnings result
24/08/2022	SVW	earnings result
16/08/2022	SWM	earnings result
22/08/2022	SXL	earnings result
23/08/2022	SYM	earnings result
07/09/2022	SYR	earnings result
24/08/2022	TAH	earnings result
18/08/2022	TCL	earnings result
16/08/2022	TGR	earnings result
24/08/2022	TLC	earnings result
26/08/2022	TLX	earnings result
19/08/2022	TPG	earnings result
16/08/2022	TPW	earnings result
23/08/2022	TRS	earnings result
29/08/2022	TSI	earnings result
18/08/2022	TWE	earnings result
29/08/2022	TYR	earnings result
26/08/2022	UNI	earnings result
05/09/2022	US	markets closed
07/09/2022	US	trade balance, Jul
15/08/2022	US	Empire State mfg index, Aug
16/08/2022	US	industrial production, Jul
18/08/2022	US	existing home sales, Jul
17/08/2022	VCX	earnings result
25/08/2022	VEA	earnings result
25/08/2022	VNT	earnings result
18/08/2022	VVA	earnings result
26/08/2022	VVA	earnings result
07/09/2022	WAF	earnings result
30/08/2022	WDS	earnings result
26/08/2022	WES	earnings result
02/09/2022	WGX	earnings result
25/08/2022	WHC	earnings result
24/08/2022	WOR	earnings result
25/08/2022	WOW	earnings result
25/08/2022	WOW	earnings result
25/08/2022	WPR	earnings result
24/08/2022	WTC	earnings result
24/08/2022	ZIP	earnings result