Corporate Results Monitor

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

Currently monitoring August 2024.

TOTAL STOCKS:		384
Beats 103	In Line 140	Misses 141
26.8%	36.5%	36.7%

Total Rating Upgrades:	45
Total Rating Downgrades:	51
Total target price movement in aggregate:	2.20%
Average individual target price change:	- 0.22%
Beat/Miss Ratio:	0.73

Latest

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
AIS - Aeris Resources	BEAT	0	0	2/1/0	0.26	0.24	3
FY24 results from Aeris Resources revealed EBITDA ahead of Bell Potter's forecast while net profit was lower because of higher depreciation, finance costs and separation costs associated with the closure of Jaguar. The focus remains on production growth and lower costs at Tritton, the broker adds. Bell Potter makes slight changes to assumptions, cutting FY25 and FY26 EPS forecasts by -10% and -4%, respectively. Buy rating retained. Target edges down to $0.27 from $0.28. Macquarie rates the stock positively, Ord Minnett sticks to Neutral/Hold.							
AIM - Ai-Media Technologies	MISS	0	0	1/0/0	0.70	0.70	1
Ai-Media Technologies' FY24 result showed the business is tracking well, Morgans suggests, with revenue up 7% year on year and earnings 25%. Revenue was as expected but opex was greater, hence earnings were below forecast. The AI transition risk is largely behind the company now and operating conditions invert from headwinds to tailwinds, Morgans notes. Ai-Media Technologies has successful navigated a difficult patch and the medium-term outlook is bright. The broker sees value here for those looking to invest in a founder-lead, AI beneficiary and willing to invest in the small, profitable and fast growing, technology company. Add and 70c target retained.							
AIZ - Air New Zealand	IN LINE	0	0	1/0/0	0.00	0.00	1
Air New Zealand reported FY24 results at the upper end of guidance, Macquarie notes with 2H coming in slightly below breakeven despite challenging constraints from aircraft availability. The analyst expects the issues will remain into 1H25 combined with consistent cost pressures. Management has seen some stabilisation of domestic demand, with weaker outbound offset by stronger inbound traffic. Macquarie adjusts FY25 EPS by -43% and FY26 by -9%. Target price revised down -4% to NZ69c. Outperform unchanged.							
ART - Airtasker	IN LINE	0	0	1/0/0	0.52	0.52	1
Airtasker's recent quarterly update provided the key operating metrics, hence the FY24 result was largely per expectations. In Morgans' view, it was a resilient performance by the marketplace overall, with an improved revenue profile. The business also achieved its planned target of being free cashflow positive for the full year. While							

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acknowledging the current volatile market conditions, Morgans continues to remain attracted to the strong growth opportunity ahead for Airtasker, as long as the company successfully implements its strategy of penetrating the prodigious total addressable market opportunity both domestically and offshore. Add and 52c target retained.							
ALK - Alkane Resources	MISS	0	0	1/1/0	0.83	0.80	2
FY24 production for Alkane Resources was weaker-than-expected by Bell Potter as mining ramped-up at the new Roswell Underground mine. Profit missed the broker's forecast on higher depreciation and tax expenses. FY25 production guidance is a 30% increase on FY24, while costs (AISC) are -17% worse compared to FY24 as the Roswell development is advanced. The Buy rating and $1.10 target are unchanged. Bell Potter feels Alkane is undervalued relative to the expanded Tomingley Gold Project, which is set to produce 100kozpa of gold between FY26-32.							
ATA - Atturra	BEAT	0	0	2/0/0	1.23	1.23	2
Atturra's FY24 seems to have broadly met Bell Potter's forecasts and positively surprised Shaw and Partners. Management is guiding towards double-digit growth for FY25. Bell Potter spies potential for more M&A in 2025, and an improvement in operating conditions and organic growth over the year. Two brokers, two positive ratings.							
AVG - Australian Vintage	MISS	0	0	0/1/0	0.21	0.19	1
Australian Vintage's FY24 result was broadly in line with revised guidance in June, but Bell Potter expects industry supply issues will persist in FY25 and lowers the trajectory for anticipated earnings. As part of a new inventory reduction strategy, explains the broker, management is aiming to improve free cash flow to $20m/year and double return on capital employed (ROCE) to 8% by FY27. No final dividend was declared. Management guides to free cash flow (FCF) breakeven in FY25. The target falls to 19 cents from 21 cents. Hold.							
BMT - Beamtree Holdings	IN LINE	0	0	1/0/0	0.70	0.70	1
Pre-announced FY24 results for Beamtree Holdings were in line with estimates by Shaw and Partners. Highlights, according to the analysts, were better costs and working capital resulting in a closing cash balance of $5m versus the $3.5m expected. FY25 guidance suggests to the broker a material step-up in annual recurring revenue (ARR) added and implies management’s free cash flow (FCF) milestone is now within reach. A $60m ARR target by 2026 was reiterated. The Buy rating and 70c target are maintained.							
BBT - BlueBet Holdings	MISS	0	0	1/0/0	0.38	0.38	1
BlueBet Holdings' results came in lower than Ord Minnett's expectations although the Australian business performed considerably above estimates. The broker highlights the US business resulted in an EBITDA loss which management announced it now intends to exit which is forecast to save around $6-$8m per annum. Ord Minnett points to FY25 guidance of softer spend in July/August as migration happens, but investment spending will increase in Sept/Oct in time for the seasonally strong period for domestic sports betting. Buy and 38c target retained.							
BUB - Bubs Australia	MISS	0	0	0/2/0	0.14	0.14	2
Bubs Australia's loss in FY24 was much deeper than forecast and management's guidance for FY25 was equally below the mark. Citi (Neutral) does think there are encouraging signs for the company given FDA approval in the US is expected in October 2025, in addition to positive expectations for the China segment. Bell Potter (Speculative Hold) argues successful execution on the company's strategy is already reflected in the share price.							
CMW - Cromwell Property	IN LINE	0	0	0/1/0	0.46	0.46	1
Cromwell Property had provided no FY24 guidance however the focus has been on asset sales and the balance sheet over FY24, Morgans notes, which has seen reduced debt/gearing levels. The next material transaction is the sale of the European platform which is expected to complete in The Sep Q. As a result, pro-forma gearing will move to 29% from 39%. No FY25 guidance was provided. Management noted that distributions will continue to be announced each quarter. Looking ahead, Cromwell Property aims to be a capital-light fund manager focused on traditional Australian property sectors across office, retail and industrial. Hold and 46c target retained.							

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CVB - Curvebeam AI	MISS	0	0	1/0/0	0.35	0.26	1
The 10 purchase orders for new devices in the 4Q of FY24 are yet to be delivered and installed, resulting in a material miss for Curvebeam AI's FY24 revenue against Bell Potter's forecast. Sales of the HiRise (foot and ankle) in FY24 were well below management's expectation, but validation of the Enhanced HiRise (aka HiRise 2.0) for the more lucrative hip and knee surgeries will drive sales, suggest the analysts. In early-FY25, management placed shares of $11.58m taking the effective cash balance to $18.1m. The company is now funded for FY25 and possibly well beyond, suggests the broker. The Speculative Buy rating is unchanged, and the broker's target has decreased to 26c from 35c.							
DSE - Dropsuite	MISS	0	0	2/0/0	3.74	3.94	2
Dropsuite's FY24 slightly missed Ord Minnett's earnings forecast on higher technology spend and some other minor items. The preceding June quarter trading update had instilled Shaw and Partners with the impression the FY24 release would be better-than-projected. Both brokers retain a positive view with Ord Minnett highlighting multiple structural tailwinds, a best-in-class product and go-to-market strategy, a demonstrable history of prudent and profitable growth, and M&A optionality.							
FCL - Fineos Corp	MISS	0	0	1/0/0	2.22	2.11	1
Fineos Corp's first half revenue was -3.5% below Macquarie's forecasts, largely in the software segment. Client churn, which is historically very low, is impacting growth. 2024 revenue guidance is adjusted to the lower end of the range, now forecasting high single-digit growth in Subscription revenue (down from double-digit growth) and low single-digit growth in Services revenue (up from flat). Positive free cash flow guidance nevertheless implies a sustained cash flow performance, Macquarie notes, and remains critical to the outlook. Target falls to $2.11 from $2.22, Outperform retained.							
GDF - Garda Property	MISS	0	0	1/0/0	1.65	1.59	1
Garda Property's FY24 result fell a touch shy of Morgans' expectation. The company closed the year with gearing of 36.5% and hedging of 69% and its ICR covenant stood at 1.5x. The portfolio was valued at roughly $500m with an 80% weighting to industrial following the $100m sale of a Melbourne office with a weighted average lease expiry of 4.8 years. Add rating retained. Target price falls to $1.59 from $1.65.							
GSS - Genetic Signatures	IN LINE	0	0	1/0/0	1.10	1.10	1
Genetic Signatures produced FY24 results that were in line with expectations, given pre-releases at the fourth quarter update. There were declines in domestic revenues because of a reduction in covid-only test sales, and lower respiratory sales due to test issues which have since been resolved. Operating cash flow improved. Bell Potter makes negligible changes to expense forecast and no changes to revenue, expecting FY25 will be a better year for the company both domestically and abroad. Speculative Buy rating with $1.10 target.							
HLS - Healius	IN LINE	0	0	0/2/2	1.55	1.39	4
Healius had issued a profit warning beforehand and the release of FY24 would no longer surprise. The investment thesis short term is linked to the proposed sale of the Lumus diagnostic imaging division. Ord Minnett believes major improvement in the pathology division’s performance is needed to justify the current valuation. Two Sell ratings versus two on Neutral/Hold.							
HPI - Hotel Property Investments	IN LINE	0	0	1/0/0	3.71	3.69	1
FY24 results for Hotel Property Investments matched forecasts by Morgans. The net tangible assets (NTA) metric was stable with rental growth offsetting cap rate expansion, explains the analyst. Adjusted funds from operations (FFO) increased by 2.7% in FY24 and the dividend was 19cpu. FY25 dividend guidance is for 19.5cpu, just short of the broker's prior 20cpu forecast. The target eases to $3.69 from $3.71. Add.							
HUB - Hub24	IN LINE	0	0	3/2/0	45.74	55.28	5

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Hub24's FY24 performance narrowly missed and met other forecasts, and the same applies to the accompanying trading update and guidance statements for FY25 and FY26. But generally positive sentiment prevails post the market update as margins are projected to increase, funds inflows remains strong and the level of taxes to be paid will be lower. Bell Potter highlights FY26 guidance implies a compound annual growth rate of 18% at the midpoint. Morgans predicts Hub24 will become entrenched as a market leader in the platform sector. Ord Minnett is estimating a two-year EPS compound annual growth rate of 28%. With the share price on a tear, six broker ratings are evenly distributed over Buys and Neutral/Holds.

IME - ImExHS	MISS	0	0	1/0/0	1.50	1.15	1

First half earnings (EBITDA) for ImExHS were in line with Morgans forecast but earnings guidance was downgraded toward the bottom end of the 2024 guidance range. The broker suspects forward investments in product and support are providing a short-term drag and radiology services are taking longer-than-anticipated to implement revised pricing structures. While annual recurring revenue (ARR) growth is "solid, the analysts note growth is weighted heavily toward the low/no margin services division. Speculative Buy. The target falls to $1.15 from $1.50.

IPD - ImpediMed	IN LINE	0	0	1/0/0	0.20	0.20	1

FY24 has been a year of disruptions for ImpediMed, Morgans notes, resulting in a disappointing operational performance, albeit in line with forecasts. There are signs of positive momentum appearing in the June Q and with the new board and management team in place the broker expects to see a substantially better FY25. Morgans is focused on installed base growth in the US and expects subsequent quarters to deliver on this. Speculative Buy and 20c target retained.

LFS - Latitude Group	MISS	0	0	0/1/0	1.15	1.15	1

For perspective, the impact in monetary terms of Latitude Group's -4% 1H earnings miss against the consensus forecast is negligible in the context of the upcoming earnings recovery, suggests Citi. Compared to the previous corresponding period, the broker highlights circa 30bps of net interest margin (NIM) expansion, along with volume and receivables growth of around 14% and 3%, respectively. Management remains confident price rises will deliver 2H margin expansion, aided in time by rate cuts which will lower the cost of funds. The Neutral rating and $1.15 target are unchanged.

M7T - Mach7 Technologies	IN LINE	0	0	1/0/0	1.43	1.36	1

Despite in-line FY24 results for Mach7 Technologies, Morgans lowers its target to $1.36 from $1.56 due to an acceleration in product development cost forecasts and a roll-forward of valuation. Due to greater cashflow visibility, management now has greater confidence to accelerate investment back into products to improve the offering and implementation times, explain the analysts. FY25 guidance is for 15-25% revenue and contracted annual recurring revenue (CARR) growth, with lower operating expenses than revenue growth. The Add rating is maintained.

MDR - MedAdvisor	IN LINE	0	0	1/0/0	0.64	0.62	1

Bell Potter observes MedAdviser controlled costs well over FY24, delivering maiden EBITDA of $ 6.9m. Maiden net profit of $800,000 was also achieved, which the broker points out is a substantial improvement on the loss in FY23. Continued growth in the top line is expected into FY25 amid visibility on the US prospects, as around 60% of internally-forecast revenues for the first half are already contracted. The company has also flagged FY28 growth ambitions for $250m in revenue and more than 20% EBITDA margin. Buy rating retained. Target edges down to $0.62 from $0.64. Morgans is on research restriction.

NAN - Nanosonics	IN LINE	0	0	2/1/1	3.30	3.51	4

Nanosonics' FY24 proved broadly in line and so is management's implied EBIT guidance for FY25. Coris-related costs continue to drag on margins. While the result and outlook paint a clearer picture, Morgans suggests some investors may want to see more concrete signs in the new sales numbers. Bell Potter stresses there is "little to show" with the regulatory approval for Coris in the US and Nanosonics has minimal earnings leverage with cashflows being

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reinvested for the future. Two Buys, one Neutral/Hold and one Sell illustrate how divisive this stock has become.							
NXD - NextEd Group	**BEAT**	0	1	1/0/0	0.75	0.50	1
Stringent cost control assisted Nexted with reporting a better-than-expected FY24 EBITDA, but uncertainty about student visas in Australia is weighing on the company's outlook. Visa approvals across the international student sector remain a challenge with the results revealing the company's visa approval rates are well down on the industry average. Due to the government's position on student visas Ord Minnett has downgraded forecasts. Target price cut to 50c from 75c. Rating changed to Speculative Buy from Buy.							
NCK - Nick Scali	**MISS**	0	0	2/0/0	16.47	16.39	2
Nick Scali's FY24 triggered downgrades to forecasts because of weakness in New Zealand and slower store rollouts for Plush. But analysts retain a positive view longer term, as also illustrated by three Buy ratings.							
PXA - Pexa Group	**MISS**	0	0	2/1/0	15.61	15.87	3
Pexa Group's FY24 broadly met expectations but FY25 guidance fell short of Morgans' expectations with the broker blaming higher depreciation/amortisation charges and interest expenses. Macquarie spotted an ongoing recovery in transfer volumes aided the Exchange businesses, while cost-out initiatives helped Digital Solutions to achieve break even. Optima, on the other hand, disappointed with an around -$10m earnings loss. Two Buy ratings against one on Neutral/Hold.							
QOR - Qoria	**IN LINE**	0	0	2/0/0	0.48	0.48	2
Qoria's FY24 included a series of adjustments, restatements and one-offs, making comparisons difficult. Ord Minnett thus looked to free cash flow as the source of truth, this proved in line. The broker argues the result is evidence for Qoria’s ability to deliver top-line growth while tightly maintaining its cost base. Shaw and Partners had earlier drawn more confidence from the June quarter trading update. Two brokers, two positive ratings.							
RKN - Reckon	**MISS**	0	0	0/1/0	0.65	0.65	1
After reviewing Reckon's 1H results, Morgan Stanley concludes strong operational discipline continues but growth remains hard to come by, and consensus will need to lower sales forecasts. Sales of $28.4m for H1 missed the broker's estimate by -4.4% with only 1% subscription growth in the Business Group division and a revenue deceleration for Legal Group. Target 65c. Equal-weight. Industry view: In-Line.							
RFF - Rural Funds	**BEAT**	0	0	1/0/0	2.30	2.50	1
FY24 results from Rural Funds came in higher than Bell Potter's forecasts with an 18% lift in revenues and a dividend of 5.86c which met expectations. Farming operations were the reason for the stronger results post a loss from farming in 1H24. Net debt improved with a shifting of macadamia capex to FY25. Bell Potter believes the circa -33% discount to the market net asset value is "excessive". Buy rated. Target price revised to $2.50.							
SKC - SkyCity Entertainment	**IN LINE**	0	0	1/0/0	0.00	0.00	1
SkyCity Entertainment's result met guidance and FY25 earnings guidance was reiterated. Leverage should peak in FY25 at 2.7x before sloping off, Macquarie notes, and is below the debt covenant. The broker expects dividends in FY27. The broker continues to see FY25 as the low-point for earnings, with growth projects supportive of earnings growth in FY25-26, more than offsetting impacts from mandatory carded play in FY26 and beyond. The outlook is improving, most regulatory issues have been cleared, and as such Macquarie continues to see a re-rating pathway, but it will take time. Target falls to NZ$1.70 from NZ$1.85, Outperform retained.							
TLX - Telix Pharmaceuticals	**MISS**	0	1	0/1/0	23.67	21.30	1
Telix Pharmaceuticals reported 1H24 results including revenue, up 65% which was pre-released. Gross margins moved to 66% from 63% with pricing forecast to remain stable, Bell Potter notes. EBITDA came in below market consensus, but adding back NASDAQ listing costs, it met the broker's expectations. The stock is downgraded to Hold from Buy because of the share price appreciation. Target unchanged at $21.30. UBS rates the stock as Buy.							

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VCX - Vicinity Centres	BEAT	1	0	1/3/1	2.05	2.12	5
Vicinity Centres managed to beat forecasts in FY24. Guidance for FY25 is broadly wrappen around market consensus, with potential for slight outperformance. Ord Minnett believes the outlook for regional malls is promising due to positive sales growth trends. Macquarie likes the Joondalup acquisition, which will be earnings positive from year one. likes the Joondalup acquisition, which will be earnings positive from year one. Valuation seems a problem with one Buy against three Neutral/Hold ratings and one Sell.							

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
29M - 29Metals	MISS	0	0	1/2/0	0.53	0.46	3
The struggling base metals company 29Metals served up a net loss in H1 that was wider than two out of three brokers were expecting, plus the result did not yet include the combined -$39m for a Capricorn impairment and write-off of ore stockpiles at the same mine, as highlighted by Macquarie. Citi sees risks to existing debt covenants although this broker expects the company will revisit senior facilities. A more sanguine Morgan Stanley zooms in on the positive surprise from operating cash flows. Morgan Stanley's Buy is countered by two Neutral/Hold ratings.							
3PL - 3P Learning	MISS	0	0	0/1/0	1.20	1.20	1
3P Learning's FY24 earnings were below Morgan Stanley and guidance. Unusually, the company did not provide FY25 earnings guidance, but does expect growth in revenue and earnings in FY25. 3P Learning's customer count has fallen to 5.0m versus 5.5m a year ago and 5.4m in the first half. Equal-weight rating and $1.20 target retained. Industry view: In Line.							
4DX - 4DMedical	MISS	0	0	2/0/0	1.15	0.90	2
4DMedical missed expectations on revenue in FY24, as the acquisiton of Imbio did not achieve the growth anticipated. The EBIT loss was also larger than forecast. Bell Potter assesses the future is now more likely to lay with the private sector and had hoped the commercial arrangement with Philips would be signed already, although that remains pending. The company is also yet to realise material revenue from the CMS reimbursement for XV LVAS and various initiatives with the US Veterans Affairs remain elusive. Ord Minnett maintains 4DMedical remains well positioned to disrupt the global respiratory diagnostics market and expects the share price to re-rate strongly post the Philips agreement. Targets have been reduced. Both brokers rate the stock a Speculative Buy.							
A2M - a2 Milk Co	MISS	0	0	3/3/0	6.81	6.32	6
a2 Milk Co's FY24 performance proved broadly in line with expectations but FY25 guidance disappointed as the company continues to be impacted by infant formula supply constraints. No buyback or dividend should be expected until supply chain transformation is further developed. UBS does suggest FY25 guidance might prove conservative. Macquarie notes operating issues affecting delivery are part of the supply constraints affecting the outlook, but these should be resolved in the first half. Morgans on the other hand states consensus forecasts and the share price had simply got ahead of themselves. The stock should not have traded close to its historical PE multiple of 30x given its materially lower growth profile. Bell Potter highlights varying sales channels, including cross border, offline-to-line, Daigou and direct infant formula sales to China, all reported slowing sales growth over the 2H24 while the broker points to higher marketing spend. Convinced current headwinds are only temporary, Citi sees an opportunity. Six ratings, three Buys and three Neutral/Holds.							
ABG - Abacus Group	IN LINE	0	0	2/1/0	1.25	1.23	3
Abacus Group's FY24 performance was in line with forecasts and it is telling for the state of A-REITs this season that management's guidance for the same distribution in FY25 has been received as a positive. As Shaw and Partners put it: at least they're not cutting. Management advised it was receiving more enquiries for space, which boosted its							

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confidence in its FY25 guidance. The shares are trading at a large discount to Net Tanble Assets (NTA) valuation, hence two Buy ratings from Citi and Shaw. Macquarie sticks with a Neutral rating.

ASK - Abacus Storage King	IN LINE	0	0	2/0/0	1.37	1.38	2

Abacus Storage King's financial metrics in FY24 were broadly in line with forecasts. Citi observed a decline in the cap rate by -2 basis points to 5.55%, reflecting a slight improvement in valuations, with gearing flat at 27.3%. Abacus Storage King is an externally managed REIT and as such tends to trade at a discount compared to internally managed REITs, Citi has reminded investors. Shaw and Partners noted a slight slowdown in revenue per stores, with occupancy rising in the 2H24 on the 1H24. Two brokers two Buy ratings.

AX1 - Accent Group	MISS	1	0	5/0/0	2.40	2.43	5

Accent Group released FY24 numbers in line with expectations, but the accompanying trading update showed slower-than-projected momentum, which was not taken lightly on the day. Brokers remain undeterred, calling the share price punishment "overdone" while retaining a positive outlook. Morgan Stanley comments the new FY25 guidance of more than 50 stores appears conservative. Estimates for EPS are increased. There's one point of concern, this broker admits, and that centres on wholesale sales, which were down -17%. Morgan Stanley suspects there could be some structural pressures in this segment. UBS does find the FY25 outlook rather mixed because of store closures, loss-making Glue and sale of 14 Trybe stores. UBS has upgraded to Buy to join Morgan Stanley, Morgans and Bell Potter with positive ratings.

ACF - Acrow	MISS	0	0	3/0/0	1.36	1.28	3

Acrow reported weaker-than-forecast FY24 earnings, despite acquisitions MI Scaffold and Benchrmark operating above expectations. Slower growth in Queensland resulting from delays in commercial and civil projects made the difference. Management has guided to FY25 revenue growth of around 20% and double-digit EBITDA growth, which pleases all brokers. Ord Minnett highlights strong momentum for new hire contract wins, a record pipeline and renewed momentum for the Industrial Services division. Forecasts drop, which pulls back price targets, but all three of Ord Minnett, Shaw and Partners and Morgans retain a positive rating and outlook.

ADA - Adacel Technologies	IN LINE	0	0	1/0/0	0.75	0.65	1

Bell Potter saw Adacel Technologies releasing mixed FY24 results, EBITDA slightly beat its forecast and management's guidance that had earlier been downgraded. Profit after tax exceeded expectations, once a one-off -US$1.9m impairment loss relating to the remote tower business is backed out, which was acquired in the 2H22. The broker observes net debt of US$4.4m with FY25 guidance in line with forecasts, including the ongoing FAA support contract. Bell Potter adjusts the FY25 earnings estimate by -9% for the contested FAA support contract from the unsuccessful tenderer, to be conservative. Target price lowered to 65c from 75c. Buy rating unchanged.

ADH - Adairs	MISS	0	0	1/2/0	2.13	2.10	3

Stringent cost control helped Adairs to grow earnings before interest and tax 15% in FY24 amidst tough conditions, but most brokers had higher expectations, and the first weeks into FY25 are indicating the environment remains challenging. Management is executing well on what it can control, brokers acknowledge, but forecasts are nevertheless trending down. UBS observes FY25 sales are flat year-on-year, but gross margins are expected to normalise once promotional activity restarts. Ord Minnett finds near term gross profit margin pressure and cost of doing business increases may constrain any rebound in profit. Morgans has a Buy rating on valuation, but the two peers stick with Neutral/Hold.

ABY - Adore Beauty	BEAT	0	0	1/2/0	1.29	1.37	3

Adore Beauty released FY24 numbers near the top of guidance, added a softer-than-projected trading update, but surprised through a higher-than-forecast FY25 guidance from management, anticipating margin improvement. Citi (Buy) likes the launch into physical trading and envisages slowing trading could be offset by better margins. With the IKOU inclusion, two additional stores and the ongoing strength in beauty, Citi expects momentum to continue into FY25 alongside a "recovering" consumer. UBS (Hold) draws confidence from both margins and iKOU growth

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targets. Morgan Stabley's (Neutral) chief concern is that sales growth remains below pre-pandemic trends as well as industry growth.							
AHL - Adrad	MISS	0	0	2/0/0	1.13	1.11	2
Adrad's FY24 disappointed Bell Potter and met Morgans' forecasts, but on top came a rather soft trading update. Morgans blames some one-off costs that should abate in FY25. The broker continues to see an attractive long-term investment opportunity, but management's execution remains key. Bell Potter notes the dividend (40% payout) was ahead of forecasts. Both brokers rate the stock positively as the shares are trading at an extreme discount.							
AGL - AGL Energy	BEAT	2	0	2/2/0	10.91	12.22	4
AGL Energy has managed to beat its own guidance for FY24, having upgraded multiple times throughout the year, and deliver FY25 guidance 2% ahead of consensus. Morgan Stanley has raised its target to $12.88 from $10.00 and its rating to Overweight from Equal-weight. Prospects for energy prices and demand are considered favourable. UBS foresees resilience in margins for three years until legacy gas supply expires in Dec-27. Macquarie counters all of these good news prospects are already in the share price. Both UBS and Macquarie stick with Neutra/Hold. Ord Minnett comments the FY24 performance was buoyed by improved electricity prices, particularly in May and June, greater thermal power plant reliability, and a nine-month contribution from the Torrens Island battery in South Australia. Guidance for FY25 underlying profit surprised to the upside, while AGL also forecasts higher electricity prices in FY26 on FY25. Ord Minnett has upgraded to Buy from Accumulate.							
A1M - AIC Mines	IN LINE	0	0	2/0/0	0.85	0.85	2
Ord Minnett saw a "decent" FY24 result from AIC Mines and notes management left FY25 production and cost guidance unchanged. The broker envisages upside risk on production delivery (versus conservative guidance) and exploration success, and notes very high leverage should the copper price lift. Shaw and Partners has reduced forecasts post market update but both brokers keep a positive rating in place.							
AGI - Ainsworth Game Technology	IN LINE	0	0	1/0/0	1.10	0.90	1
Ainsworth Game Technology's 1H result was consistent with recent management guidance. Despite a material step-up in research and development (R&D), Macquarie adopts a cautious stance and no longer assumes any meaningful recovery in volumes within North America and Australia. The dividend remains suspended with management deciding capital is best allocated to R&D. The broker's target falls to 90c from $1.10. Buy.							
ALC - Alcidion Group	MISS	0	1	0/1/0	0.08	0.07	1
Alcidion Group delivered FY24 earnings that were at the lower end of guidance. Bell Potter assesses the result reflects a challenging year as persistent tender delays in the NHS resulted in UK revenue declining -10% and Australasian sales declining -7%. Contracted and renewal revenue for FY25 as of August is $28m, below the comparable amount for FY24. The broker decreases near-term revenue forecasts and also revises down FY26-27 estimates, given a lower base for FY25. Target is reduced to 7c from 8c and the rating is downgraded to Hold from Buy.							
AQZ - Alliance Aviation Services	IN LINE	0	0	2/0/0	4.55	4.10	2
Alliance Aviation Services reported FY24 financials broadly in line, with Morgans slightly beaten and Ord Minnett marginally reducing forecasts post market update. Morgans believes the stock is unlikely to materially re-rate until we get closer to free cash flow generation resuming in 2H26. Buying the stock now will see a very strong yield in FY27 and beyond, this broker predicts. Net debt guidance has resulted in a target cut to $4.10 from $4.75. Both brokers rate the stock a Buy.							
AMA - AMA Group	IN LINE	0	0	1/0/0	0.07	0.07	1
AMA Group reported FY24 results which met management's FY24 EBITDA pre-announced guidance as part of the July equity raising. Bell Potter notes the gearing has fallen to 0.6x and believes the balance sheet is now "repaired" with scope for further improvement post the sale proceeds of ACM Parts. Management pre-guided FY25 EBITDA.							

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The broker forecasts 5.6% EBITDA growth compared to 5.5% in FY24.							
3DA - Amaero International	IN LINE	0	0	1/0/0	0.60	0.60	1
Amaero International is "catalyst driven", Shaw and Partners asserts, with the qualification of C-103 powder the next item which management expects to achieve by the December quarter. The broker forecasts around $70m in pending capital expenditure and working capital over FY25 and FY26 which will be met by $45m in equity and $25m in equipment financing. The business is strengthening the supply chain amid rising geopolitical tensions and built up feedstock to meet demand. Shaw and Partners retains a Buy rating and $0.60 target.							
AMC - Amcor	IN LINE	0	2	1/4/1	15.79	15.87	6
Analysts saw Amcor posting a solid result, despite a softer top-line performance. A return to volume growth and continuation of strong cost management supports underlying earnings growth in FY25 despite continued weakness in the high value healthcare category where de-stocking still rules the picture. Maiden FY25 guidance is broadly in line with estimates. No further buyback should be expected given a "good" M&A pipeline, management has flagged. Morgan Stanley believes any acquisitions would be small bolt-ons while the outlook is for moderate growth only. But for the first time since 4Q FY22, Amcor has again reported growth in volumes. Morgans finds gearing remains an issue, although it is expected to reduce over FY25. UBS observes rigid volumes continue to be affected by weak consumer activity in North America and awaits detail on the announcement of the next CEO and any potential shift in strategy. Morgans has downgraded to Hold. Ord Minnett has downgraded to Lighten. One sole Buy rating from Macquarie counters five Hold/Neutral ratings and the one Sell equivalent.							
AOV - Amotiv	IN LINE	0	0	4/0/0	12.72	13.15	4
Amotiv's FY24 release proved broadly in line and so is broad guidance for resilience in FY25. With both expectations and the share price low, this was positively received. The NZ business remains sluggish but management is responding by lowering costs. And while AutoPacific Group is still not firing, Macquarie suggests more stability in Australian vehicle supply is starting to support APG's operating leverage. Macquarie is positive as management is building a stronger, more resilient and diversified business with increased product development spend and geographic expansion. Citi is equally optimistic, suggesting Amotiv is transforming itself from a relatively mature business to one with multiple growth opportunities. The significant balance sheet improvement over the past 18 months gets the thumbs up from UBS. Four brokers, four positive ratings.							
AMP - AMP	BEAT	1	1	3/1/1	1.19	1.29	5
AMP's H1 proved a positive surprise beating market expectations by some 11%. Cost control (incl less staff) has proved a decisive feature though analysts laud the Platforms business, with the bank operation also slightly outperforming. UBS retains a Sell rating on longer term uncertainties, but the broker acknowledges for now AMP shares will be supported by ongoing simplification and capital return; the company has committed to completing the remaining $137m of Tranche 3 capital return (5cps). In contrast, Morgan Stanley sees a compelling buy-case based on valuation and a greater than 30% FY23-25 forecast EPS compound annual growth rate (CAGR). Others praise the apparent stabilising of the business overall, while noting AMP management's FY24 guidance is largely unchanged. Morgan Stanley has upgraded which makes three Buy-equivalent ratings, one Neutral, and UBS on Sell, with the added observation Ord Minnett has downgraded to Accumulate from Buy (which is still a positive rating).							
ALD - Ampol	MISS	1	0	2/2/0	35.25	34.46	4
Ampol's H1 missed consensus estimates by -9% due to higher interest costs. EBIT of $89.5m from the Lytton refinery missed the consensus forecast by -10% owing to unplanned outages and a refining margin of US$10.27/ bbl. Convenience Retail missed consensus by -3% miss. The dividend disappointed as well. Macquarie believes investors focused on 2025 will be rewarded with strong earnings and dividend growth. Ord Minnett believes downside risks are already factored into the share price and has thus upgraded to Buy from Hold. UBS suggests investors' expectations on the likelihood of capital management will be tempered. Four ratings are equally balanced between positive and Neutral/Hold ratings.							
ANN - Ansell	BEAT	1	0	1/3/0	25.89	29.85	4

Ansell's FY24 performance beat most forecasts while guidance for adjusted FY25 EPS of US107-127c proved ahead of expectations. Citi points out the wide range in guidance is indicative of the uncertainty being faced at the macro level amid the integration of the KBU acquisition. Ord Minnett was pleasantly surprised the company posted a strong rise in organic growth in the June half after a protracted period of struggle. Macquarie highlights management's productivity program served up around -US$21m in savings. While the momentum across key divisions is encouraging, Morgans notes numerous uncertainties make forecasting challenging. Following a share price rally post market update, only Macquarie has a positive rating with all others on Neutral/Hold, including an upgrade by Ord Minnett.							
APA - APA Group	MISS	0	0	1/3/0	8.80	8.44	4
Judging from UBS's first response, APA Group reported FY24 results that were operationally in line, but it comes with lower-than-expected FY25 guidance with both EBITDA and guided dividend below consensus, as well as lower free cashflow. Management has pointed to increased capex over the next two-three years, above what the market had been considering. Morgans highlights the strategic challenges for APA Group to manage investment for the future, against balance sheet constraints and the significant earnings loss in FY36 as the WGP haulage contract expires post the initial 20-year term. Macquarie notes that just $0.3bn to$0.4bn of the company's $1.8bn pipeline is committed and that returns from work in progress are skewed towards FY26. Review of the SW QLD pipeline is expected in draft form in September and a final decision in November from the regulator. Three Neutral/Hold ratings versus Macquarie on Buy.							
APM - APM Human Services International	IN LINE	0	0	0/2/0	1.43	1.42	3
APM Human Services International presented what is likely to be its last results on the ASX, ahead of the takeover. Underlying FY24 EBITDA was $279.6m, in line with guidance. The business flagged some early signs of improvement with unemployment services starting to pick up and the UK Functional Assessment Services and the Ontario employment program adding to revenue. UBS is on research restriction. Two other brokers sit on Neutral/Hold ratings.							
APX - Appen	IN LINE	0	0	0/0/1	0.00	1.00	1
Appen's formal first half results provided little new information given the company’s quarterly update in late July, but greater detail on growing demand for its machine-learning datasets in generative AI models was welcomed by Ord Minnett. Appen noted GenAI applications and models accounted for 28% of its revenue in June, and 15% over the first half. This share will continue to rise, although the company warned it was still early days in the segment and that growth was likely to prove lumpy. Ord Minnett has made minimal changes to estimates but its target rises to $1.00 from 60c. A Lighten rating is retained until more evidence of a continued and sustainable recovery in revenue emerges.							
ARB - ARB Corp	IN LINE	0	0	2/3/1	39.48	41.25	6
ARB Corp's FY24 release revealed an in-line performance alongside a strong start into FY25. Morgan Stanley suggests 2H FY24 momentum for Australian Aftermarket will carry into FY25. Ord Minnett too believes the good times will continue, observing a strong order book, stabilised new-vehicle supply and retail store development. The company's export order book expanded in FY24 and this broker expects it should soon return to growth. Morgans once again highlights this is a high-quality business, but much of that is already reflected in the share price. Macquarie highlights ARB Corp improved its balance sheet; net cash rose 26% with management on the lookout for opportunities. Two Buy ratings stand against three Neutral/Holds and one Sell as the stock continues to enjoy a premium appreciation.							
LTM - Arcadium Lithium	MISS	0	0	3/0/0	8.38	6.78	3
Arcadium Lithium's Q4 release proved a rather mixed event, with volumes underwhelming but better pricing providing the positive offset. Negative cash flow and higher net debt also negatively surprised. Battling through the sector downturn, management is pulling back on overall spending, which is positively received by analysts.							

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Implied 2024-2026 capex spend is now around -$1.1bn, down from -$1.6bn prior. All eyes are now turning towards Investor Day in September. All brokers covering rate the stock as Buy (or equivalent) while awaiting better times to arrive. Large target cuts by Citi and Bell Potter weigh on consensus post update.							
ARF - Arena REIT	BEAT	0	0	1/1/0	3.98	4.10	2
Macquarie observes the FY25 guidance from Arena REIT is 3% better than anticipated with July reaping positive hedging and transactions. Notably, the highlight was additional funding due to the Federal Government's 15% wage increase in the early learning sector. The broker notes daily fee increases will be capped at 4.4% in the year ahead, leading to better profitability for operators, with flow on impacts to tenant covenants and rental growth in the medium term. Target price advances 3% to $4.15 with an unchanged Overweight rating. UBS (Neutral, target $4.05) notes the REIT still has -$139m of capex outstanding on development pipeline, on a total of 21 projects.							
A1N - ARN Media	MISS	0	1	0/1/2	0.69	0.49	3
It's tough out there for business models relying on advertisement spending. ARN Media's H1 featured 'flat' EBITDA and management anticipates a flat continuation for H2, which would be a great outcome given general conditions. Cody Outdoor in Hong Kong, however, is unable to match the local operations and is the main trigger for analysts applying the chainsaw treatment to their forecasts. Price targets tumble in response. UBS has downgraded to Sell. Macquarie has equally low expectations, but is still prepared to rate the stock Neutral. Morgan Stanley remains surprised by the timing and size of the commitment to Hong Kong Outdoor, a business the company itself describes as "non-core", and agrees with UBS's Sell rating.							
ATG - Articore Group	IN LINE	0	0	0/3/0	0.59	0.47	3
Articore Group (formerly Redbubble) posted an FY24 result largely in line with forecasts. Morgans applauds the improved margin profile of its marketplaces given recent optimisation work by management, despite a tougher revenue environment. Pleasingly, the broker comments, the business has reacted to challenging operating conditions by implementing cost-out initiatives and marketing spend optimisation. Conditions remain challenging and both Morgans and UBS stick to their Neutral/Hold ratings. UBS wants to see evidence topline growth is achievable at profitable unit economics. Morgan Stanley also sticks with its Hold rating, stating it won't turn more positive until revenues begin to grow.							
APZ - Aspen Group	BEAT	0	0	1/0/0	2.30	2.40	1
Aspen Group released a "strong" FY24 result which also saw management upgrading FY25 EPS guidance to 15.2cpu from the prior 14.5-15cpu range. Bell Potter has seen its own positive view reconfirmed and retains Aspen as the top pick under coverage within the broader REIT and real estate operator space. The broker highlights Aspen has delivered 20% EPS growth over the past five years. Target rises to $2.40 from $2.30. Buy.							
ASX - ASX	IN LINE	0	0	0/4/2	58.76	60.12	6
The ASX's FY24 result met expectations and FY25 guidance offered at the June Investor Day update remains intact. Staff costs savings of -$11m are expected to offset higher operating expenses. Management at the stock exchange noted an increasing interest for listings and a more stable macroeconomic environment which should be supportive of capital market activity. Citi highlights carbon futures have been launched and gas futures are soon next, followed by debt market data products in the first half of FY25. UBS comments current guidance does not appear to capture expenses associated with the recent ASIC proceedings. Four Neutral/Hold ratings outnumber two Sells.							
ALX - Atlas Arteria	IN LINE	0	0	0/3/0	5.35	5.21	3
Traffic numbers had already been updated, but costs proved higher and 40c dividend guidance for FY25 is in line with forecasts. Morgans highlights the constitutional challenge to the new French long-distance transportation infrastructure tax was filed in March with a decision expected on 12 September. A successful outcome could be meaningful for investors. Macquarie expects Atlas Arteria can generate 36c-39c in cash going forward. Three brokers, three Neutral/Hold ratings.							
AUB - AUB Group	MISS						

		0	0	4/0/0	34.85	36.40	4
AUB Group's FY24 met expectations but FY25 guidance was surprisingly modest. The dividend was a positive surprise. Synergies from Tysers in the UK are running ahead of schedule. Brokers remain undeterred in their growth forecasts, with all keeping their positive rating. UBS states guidance looks conservative and the medium-term margin expansion thesis remains intact. AUB Group remains Morgan Stanley's preferred insurance broker with an expected 9% EPS growth rate p.a. between FY24-FY27. Ord Minnett suggests markets are concerned the windfalls from a strong insurance premium cycle will naturally end, but the business model is defensive, albeit quite complex after the company's recent international expansion. AUB is executing well, Macquarie suggests, and industry conditions support the earnings growth outlook. Four brokers, four Buys.							
AIA - Auckland International Airport	IN LINE	0	0	2/1/0	8.25	0.00	3
Auckland International Airport reported FY24 profit in line with guidance despite a noticeable slowdown in 2H24. Guidance for FY25 is predicated on international and domestic pax up 4% and 2% year on year. FY25 guidance for underlying net profit of between NZ$280-320m compares to the consensus forecast for NZ$292m. Macquarie states the wide guidance range and somewhat subdued commentary reflect the range of outcomes possible from the cyclical impact on travel as global economies slow and the unique engine issues faced by Air New Zealand ((AIZ)). Citi sees an offset in likely stronger non-aero income, led by retail income. This broker believes market concerns about the potential for a NZ$1bn capital raising are likely overdone. Citi is anticipating a smaller sized raising, possibly NZ$500m, and that makes the share price 'cheap'. Two Buy ratings versus Morgan Stanley on Neutral/Hold.							
AD8 - Audinate Group	MISS	0	1	2/2/0	19.28	11.52	4
Audinate Group's pre-release of FY24 financials is this season's first negative shock as FY24 financials met or beat expectations, but guidance for FY25 is for zero growth when the market was expecting 22% more. In response, earnings estimates and valuations have dropped like a rock. Several items can be identified including too much inventory with distributors, one contract with a major client that was cancelled, and higher costs. Analysts remain believers in the long-term structural shift to digital from analogue, with Audinate Group positioned as the clear market leader of this transition. But needless to say, it's going to take a while to work through this week's heavy disappointment. Investors don't like negative surprises that also cost them a lot of money. Macquarie had warned about potential disappointment before the update, and has now upgraded to Outperform post share price shellacking. That makes three out of four Buy (equivalent) ratings with Shaw and Partners on Neutral. The subsequent release of FY24 financials has reinforced the longer term outlook and another firm rally for the share price. The latter has triggered a downgrade to Neutral by UBS.							
AMI - Aurelia Metals	IN LINE	0	0	2/0/0	0.27	0.26	2
Aurelia Metals FY24 performance was "mixed", but broadly in line with forecasts and the same can be concluded about management's indications for FY25. The company is shifting more towards base metals with the percentage of revenues derived from gold expected to decline to 50%. Macquarie lowers forecasts. Ord Minnett has increased forecasts. Both brokers rate the stock positively.							
AZJ - Aurizon Holdings	MISS	1	1	0/6/0	3.95	3.52	6
A long-standing value investor's favourite, Aurizon Holdings has yet again released a financial update that missed expectations. Macquarie highlights the disappointment came in two parts: both FY24 financials and management's guidance for FY25 failed at the proverbial gate. Declared dividend of 7.3c disappointed too. To compensate somewhat, the company has announced a $150m share buyback. Management intends to spend less and reduce costs. Morgans blames this latest disappointment on higher than guided interest charges, weaker earnings (EBITDA) and a rise in depreciation and amortisation. Concerns relate to rising maintenance capital expenditure and the quality of earnings. Post share price weakness, Morgan Stanley has upgraded to Equal-Weight and Ord Minnett has downgraded to Hold, putting all six brokers on Neutral/Hold and equivalents.							
ABB - Aussie Broadband	BEAT	0	0	2/0/0	4.01	4.19	2

Aussie Broadband reported key FY24 financials above expectations. Ord Minnett expects the maiden four cents dividend to extend into a 25-30% payout in future periods, with capacity for further capital management alongside growth strategies. Morgan Stanley continues see a large opportunity for growth for the company and believes Aussie Broadband has become a more diversified and a strategically stronger telco. Two Buy ratings.							
ASB - Austal	MISS	0	0	2/1/0	2.83	3.13	3
Austal's FY24 financials exposed a net profit of $14.9m, well below market consensus' $30.2m. Revenue missed management's own guidance range. Citi comments net interest burden and effective tax rates were each a negative surprise on top. But the broker retains its Buy rating while lifting its price target by 34% to $4.14 on the belief the market is not appreciating Austal's medium- to longer-term revenue upside. The broker's conviction is supported by a record-sized backlog. Post conference call, Citi reports management has indicated raising equity is not preferable and doesn't expect to get the same level of government grants as it did for the prior steel related capital expenditure. Macquarie notes Australasia reported a loss because of limited commercial work in Asia and a reduced contribution from Australian defence/Patrol boat. This is not anticipated to reoccur in FY25. Two Buys against one Neutra/Hold rating.							
ANG - Austin Engineering	MISS	0	0	1/0/0	0.78	0.70	1
Austin Engineering slightly underperformed against Shaw and Partners' forecasts in FY24, while FY25 guidance proved equally below estimates. The broker comments it was still a "robust" performance and guidance looks "conservative". Irrespectively, estimates have been culled by -12%. The broker highlights iron ore clients form 33% of the company's revenue. Buy rating retained. Target is lowered to $0.70 from $0.78.							
ACL - Australian Clinical Labs	BEAT	0	0	2/1/0	3.03	3.30	3
Australian Clinical Labs' FY24 result outperformed two out of three brokers, and so did FY25 guidance. A 20m share buyback or 10% of capital was announced. Citi suggests FY25 EBIT guidance is conservative with trading so far in FY25 tracking above the mid-point of revenue guidance. Ord Minnett forecasts 5% revenue growth over the long term underwritten by a growing/aging population, new tests and growth in chronic diseases. Three brokers, two Buy ratings versus Macquarie on Neutral.							
AFG - Australian Finance Group	IN LINE	0	0	0/2/0	1.49	1.63	2
Australian Finance Group's FY24 performance underwhelmed Citi but beat Macquarie's estimates. A new white label partnership with Brighten and Longview assisted loan share for the company in 2H24. Macquarie notes non-bank market share is back at a two-year high as the market stabilises and non-banks have become more competitive. Citi thinks the market will look through a slight miss in net interest margin given the sequential profit stabilisation and expected better manufacturing conditions. Both broker stick with a Neutral rating.							
AOF - Australian Unity Office Fund	IN LINE	0	0	0/1/0	1.32	1.33	1
Australian Unity Office Fund delivered no surprises in its FY24 result, given a recent update, and Ord Minnett retains a Hold rating with the target edging up to $1.33 from $1.32. Guidance is for an ordinary distribution of 0.4c and a special distribution of 9c following the settlement of 64 Northbourne Avenue Canberra. No timeline for the unitholder vote on a wind up of the fund was provided yet the broker anticipates it will occur prior to settlement of assets in March/April 2025. This remains contingent on the sale of 468 St Kilda Road Melbourne.							
ASG - Autosports Group	MISS	0	0	2/1/0	3.08	2.63	3
Autosports Group's FY24 performance is seen as "solid" as the period was characterised by tough conditions, but key numbers fell short of forecasts nonetheless. The company also announced the acquisition of Stillwell Motor Group for -$55m. Macquarie saw a disappointing result as management attempted to balance volumes and margins, however this broker also believes the current valuation more than appropriately reflects any further downside risk to margins. UBS highlights the company is working with OEMs to reduce inventory levels to a target of 70 days. Thanks to a skew to the luxury market (less impacted by competition) Citi is expecting outperformance over the year ahead. The latter sticks with a Neutral rating versus two Buys.							

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AVJ - AV Jennings	BEAT	0	0	1/0/0	0.40	0.45	1
AV Jennings posted FY24 results that were significantly ahead of Bell Potter's estimates. Highlights include planning progress on longer-dated projects as well as as further detail on the settlement profile. FY25 guidance of $320m in revenue is supported by $90m of pre-sales and mainly in predictable markets. The broker considers the stock a turnaround story with improving fundamentals and retains a Buy rating. Target rises to $0.45 from $0.40.							
AVH - Avita Medical	IN LINE	1	0	2/0/0	4.73	4.08	2
Avita Medical's H1 update didn't quite please Morgans in full, but there's also the switch to a new analyst. For Bell Potter, it was positive enough for an upgrade to Speculative Buy. Management has guided to Q3 revenue of US$19m-US$20m, representing 30% forecast growth quarter-on-quarter. But Morgans too is not too negative, highlighting management has maintained FY24 profitability guidance for cash flow breakeven and profitability no later than Q3 FY25 carried by revenue growth, high gross margins and a stable cost base. Both brokers rate the stock positively.							
BBN - Baby Bunting	IN LINE	0	1	1/4/0	1.66	1.74	5
Baby Bunting had pre-released FY24 financials in late-June. The full release came with more optimistic comments from management, plus a relatively positive trading update, suggesting the business is stabilising after having endured a prolonged downturn. Management sees the business returning to positive growth in sales and margins in FY25. Morgans notes an external consultant has been engaged to upgrade the store network and assist in revitalising the design. The broker sees little perspective for a re-rating and thus downgrades to Hold. Ord Minnett highlights management retains FY25 gross profit margin guidance of 40% but this broker considers this to be ambitious given challenging retail conditions and the higher cost of living, expecting wage inflation and higher freight prices will weigh. One Buy rating is outnumbered by four Neutral/Holds.							
BAP - Bapcor	IN LINE	0	0	0/3/0	4.86	5.26	6
Bapcor's FY24 release had been preceded by multiple profit downgrades, but low expectations have been met. A more positive trading update suggests the business has stabilised (a positive) and management expects -$20-30m in cost savings in FY25 (another positive). The business is awaiting its new CEO and, no doubt, a refresh in strategy. Three brokers are on research restriction, two others seek safety in Hold/Neutral ratings. Bapcor has a resilient business underneath, but there's plenty of risk, still. No less than three brokers are currently under research restriction. Three others rate the stock Neutral/Hold.							
BPT - Beach Energy	MISS	0	0	3/1/2	1.70	1.42	6
Turning the Beach Energy ship around is proving a lot more difficult than thought. While FY24 financials were broadly in line with forecasts, there were plenty of negatives in the company's latest market update. Reserves were downgraded for Thylacine and Enterprise (-50%), plus the Waitsia Stage 2 capex guidance increased to -$600m-$650m from -$450m-$500M, on top of a delay in the start up. Free cashflow was nowhere near analysts' estimates. Management did stick with the FY25 guidance communicated in June. Forecasts and price targets have reduced. Brokers remain divided on what to expect next. Morgan Stanley has downgraded to Underweight (Sell). Now six brokers generate three Buy ratings, one Hold, and two Sells. Beach is Morgan Stanley's least preferred choice in the sector.							
B4P - Beforepay Group	IN LINE	0	0	1/0/0	1.75	1.75	1
Beforepay Group's FY24 results were largely in line with pre-guided numbers released in July. Management remains confident for growth in FY25, although gave no quantitative guidance. Shaw and Partners expects the business will launch its new loan product in FY25 as the new licence must be activated within six months. Funding sources remain unclear although the broker suspects it is unlikely to be equity. The company is also expected to enter the new market cautiously, trialling its credit algorithms until confident. A Buy rating is maintained, the target is $1.75.							
BGA - Bega Cheese	IN LINE	0	0	2/3/0	4.48	5.12	5

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It has been a while since we saw analysts appreciating a "strong" performance from Bega Cheese, but FY24 seems to have been exactly that. Key financial metrics met forecasts and so does FY25 guidance when Bulk will be returning to profitability given materially lower farmgate milk prices, while Branded's growth will be modest given a big comparable and a weak consumer. Morgans (Hold) states the turnaround at Bega Cheese under a strong management team is well underway. Near term multiples look full, however if management delivers on its FY28 targets, the stock is worth materially more than the current share price, Morgans adds. Bell Potter's Buy rating is countered by three on Neutral/Hold,

BGL - Bellevue Gold	MISS	1	0	1/1/0	1.93	1.48	2

Bellevue Gold's FY24 earnings missed expectations by -16% , largely due to higher operating costs. Net debt was also slightly softer. Management did not change FY25 production and cost guidance. Ord Minnett upgrades to Hold from Sell. Macquarie retains its Buy rating.

BEN - Bendigo & Adelaide Bank	BEAT	0	1	0/1/4	10.19	10.43	5

Bendigo & Adelaide Bank reported FY24 financials above or in line with forecasts, but general scepticism rules as cost growth and valuation remain too high for comfort. Ord Minnett highlights the regional lender is a price taker in the market and is operating in a tough environment that is unlikely to become easy any time soon. No buyback was announced and Morgan Stanley still assumes a buyback in 2025-26. UBS points out a higher net interest margin was offset by costs and bad debts resulting in FY24 cash earnings marginally down. Macquarie seems convinced the strong margin rebound has been supported by one-off drivers, and is therefore unsustainable. Morgan Stanley has downgraded to Neutral, all four others have a Sell rating.

BHP - BHP Group	BEAT	0	0	3/3/0	45.25	45.10	6

BHP Group's FY24 performance was broadly in line but slightly ahead on key metrics including earnings, free cash flow and the dividend. Guidance for FY25 is equally broadly in line, though some brokers have adopted a more subdued outlook for iron ore prices, which has led to reductions to forecasts. BHP itself acknowledges iron ore is in slight over-supply and this is unlikely to change anytime soon. Production of copper from operations in South Australia is forecast to grow to more than 500,000tpa by the early 2030s. Management has also flagged Jansen Stage 1 is ahead of construction schedule (52% complete and Stage 2 sanctioned) with first production expected in late 2026. Morgans sees a compelling earnings platform, improving organic growth options and an attractive dividend profile. This broker believes investor concerns around China/global growth are the key source of recent selling pressure, and likely to moderate in time. Three Buys versus three Neutral/Hold ratings.

BRI - Big River Industries	MISS	0	0	1/0/0	1.91	1.86	1

Big River Industries' FY24 revenue and earnings came in slightly above Ord Minnett's estimates and the broker assumes FY24 represents a cyclical trough. Management did provide a rather subdued outlook, stating "the market is expected to remain challenging over the coming year." Ord Minnett has cautiously lowered estimates and its price target. The broker does believe the medium-to-longer term pipeline continues to strengthen, buoyed by a chronic housing underbuild and elevated levels of migration. Buy rating retained based on a cheap valuation.

BIO - Biome Australia	BEAT	0	0	1/0/0	0.80	0.85	1

As a result of scaling sales volume and improved efficiency in raw material utilisation, explains Bell Potter, Biome Australia achieved a lift of 210bps in gross margin to 61.3% in the 2H of FY24. As scale builds, the analysts anticipate further margin improvement. For the third financial year in a row, highlight the analysts, FY24 sales growth exceeded 75% per annum growth, with a partial contribution from three new products and the expansion into retail pharmacy in UK/Ireland. The target rises to 85c from 80c. Buy.

BSL - BlueScope Steel	MISS	0	0	3/0/1	22.26	22.25	4

BlueScope Steel's FY24 release was defined by much lower than anticipated guidance for FY25, with operations in the USA in particular responsible. The board has tried to appease shareholders with a higher-than-expected dividend and the promise of a minimum of 60cps per annum going forward. The share buy-back has been extended to allow

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the remaining amount of up to $270m to be bought over the next year. Management has firmly put the focus on costs and timing of capex given subdued market conditions. The US operations are cum recovery, suggest most analysts, and this colours their positive views. UBS highlights capex remains elevated but project timelines are well signalled and justified, in the broker's view. Three Buys outnumber Morgan Stanley's negative rating.							
BOE - Boss Energy	**BEAT**	0	0	2/0/0	4.88	4.95	2
Judging from early responses, Boss Energy's FY24 profit was well above forecasts. Thanks to a positive revaluation of the uranium inventory, explains Shaw and Partners. This broker cannot get its head around the fact the shares are down -31% year-to-date. The stock is one of Bell Potter's Top Picks for uranium exposure, with this broker highlighting it has been a transformational year for the business with the commissioning of the Honeymoon uranium project and first drums of uranium production in April.							
BXB - Brambles	**BEAT**	1	0	4/2/0	16.44	18.76	6
Brambles' FY24 performance beat market expectations carried by a turnaround in CHEP USA's momentum in Q4. FY25 guidance is for sales revenue growth (constant currency) of between 4-6%, and underlying profit growth of 8-11%. An on-market share buyback of up to $500m was announced plus the dividend payout ratio will increase to between 50-70% from 45-60%. Citi says the result justifies the strong share price leading into the release. Morgans applauds the strong margin improvement aided by a significant improvement in pallet cycle times and loss rates. Key negative came through subdued volumes, impacted by destocking, dual sourcing from some customers, and SMEs delaying their switch over to pooling due to lower white wood pallet prices. Citi believes Brambles may be the only stock on the ASX that doesn't give back its pandemic gains. Citi's upgrade to Neutral makes it two against four Buys.							
BVS - Bravura Solutions	**BEAT**	0	0	0/1/0	1.48	1.32	1
Bravura Solutions' FY24 result was broadly in line with guidance, with FY25 earnings guidance ahead of Macquarie's expectations, despite revenue guidance being below. Macquarie (Neutral) observes the balance sheet is in a strong position and will be further strengthened by the receipt of licence fee payments from Fidelity. This will fund a $20m buyback in FY25. Earnings continue to be supported by better-than-expected outcomes on costs. Macquarie does acknowledge valuation appeal is emerging, but the broker wants to see evidence of sustainable top-line growth before shifting to a more positive view.							
BRG - Breville Group	**BEAT**	0	1	3/2/0	27.48	33.17	5
Breville Group beat its own guidance in FY24 and the release revealed multiple positives, such as a sharp decline in inventories (had been a major concern), a big jump in cash flows and rapid deleveraging of the balance sheet. It simply was an "impressive" performance, states Morgans. The broker considers Breville a high-quality and well managed business, which has continued to deliver resilient results despite cyclical end markets. The A&NZ region remains weak but there was double-digit revenue growth for the Americas, the EMEA region and the Coffee category. Ord Minnett highlights two of the company's three regions delivered double-digit growth. The result has improved UBS's confidence for acceleration in the top line in FY25, but this is already reflected in the share price, suggests this broker, hence a downgrade to Neutral. Morgans (Hold) too is waiting for a better entry point. Three Buy ratings suggest others are more upbeat.							
BDM - Burgundy Diamond Mines	**BEAT**	0	0	1/0/0	0.28	0.28	1
First half EBITDA of US$52m was ahead of Bell Potter's estimates. The broker expects positive news flow over the second half for Burgundy Diamond Mines post mine-life extensions and continuous optimisation of existing operations. Ekati in Canada is considered a highly strategic asset within the luxury goods value chain and, in the broker's view, with ESG issues increasingly driving consumer preferences, the company's downstream associations should be able to leverage the Canadian provenance. Buy rating. Target is $0.28.							
BWP - BWP Trust	**IN LINE**	0	0	0/0/2	3.65	3.60	2
BWP Trust's FY24 release proved uneventful, with FY24 metrics and FY25 guidance for DPS growth of around 2%							

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broadly in line with analysts' estimates. Both Citi and Morgan Stanley cannot get past the 'expensive' looking valuation, which explains two downbeat ratings.

CXL - Calix	MISS	0	0	2/0/0	3.45	2.45	2

Calix's FY24 performance missed on sales and a greater-than-anticipated loss. The good news: sales still grew by 30%. Shaw and Partners notes management offered an update on expected timing for revenue on its major projects which suggests revenues will increase from 2026 onwards. Bell Potter likes the fact industry demand is translating into revenue streams for completed projects, with good progress on demonstration technologies in cement, lime, iron, steel, lithium and direct air capture industries. Two Buys, on sharply reduced forecasts and price targets.

CHL - Camplify Holdings	MISS	0	0	2/0/0	2.47	2.29	2

Camplify Holdings' FY24 report broadly met Morgans' forecasts, but missed those by Ord Minnett. Both brokers lower expectations despite management declaring it is confident with market forecasts for FY25. The PaulCamper integration impacted on FY24 results but FY25 is expected to generate a more "normalised" result. Morgans highlights FY24 was also negatively impacted by Google search antics. Ord Minnett awaits the AGM update in November. Two brokers, two Buy ratings.

CAJ - Capitol Health	BEAT	0	0	2/1/0	0.32	0.33	3

Capitol Health's FY24 surprised positively on a better-than-expected margin recovery. Management has signalled -$1m in operating expenditure savings in FY25 via a procurement improvement program, which adds to the positive sentiment overall. It may all prove academic as the company is readying to merge with Integral Diagnostics ((IDX)). This is why Bell Potter (Hold) is not joining Ord Minnett's Buy. Macquarie (Buy) sees ongoing expansion of gross margins for FY25. This broker envisages significant earnings accretion from both revenue and cost synergies related to the proposed merger.

CAR - CAR Group	BEAT	0	0	4/1/0	38.02	38.38	5

CAR Group's FY24 broadly met market forecasts, but FY25 guidance surprised and most analysts see plenty of potential for multiple years to come. Operations in all of Brazil, Australia and the US are performing strongly. UBS suspects FY25 guidance is probably conservative. Citi reiterates its Buy rating as both the international operations and the Australian business are anticipated to grow at double digit pace over the medium term. This broker also suggests M&A potential is there to add extra growth (in existing markets). Macquarie highlights the company has started trialling customer-to-customer payments in Australia to facilitate more sellers on its domestic platform. Most, though not all, price targets (revised upwards) are well above the share price. Four positive ratings outnumber Morgans on Hold.

CWP - Cedar Woods Properties	BEAT	0	0	3/0/0	5.68	6.67	3

Cedar Woods Properties' FY24 significantly outperformed consensus forecasts (16%). Shaw and Partners has initiated coverage with a Buy rating, stating this is a favourable time in the cycle with the Australian property industry entering a phase where there is a housing shortage and prices remain elevated. Management has guided to net profit growth of 10% in FY25 and the broker expects this to accelerate in FY26 to 35% as high margin projects in South Australia are delivered. Bell Potter (Buy) is equally positive and describes Cedar Woods as well-managed, consistently identifying attractive acquisitions ahead of the cycle and driving high margins. Morgans highlights the company's exposure to lower-priced stock in higher-growth markets, helping to drive earnings.

CNI - Centuria Capital	MISS	1	0	2/1/0	1.75	1.90	3

Centuria Capital released FY24 financials inside the guidance range, but guidance for FY25 is below forecasts. Bell Potter envisages a challenging road ahead, with the office sub-sector and syndication appetite subdued. In contrast, Macquarie takes comfort that earnings have reached a trough, with upside via new adjacencies, and this broker sees signs operating conditions are bottoming. Morgan Stanley suggests the pipeline remains strong at $2.2bn, with $588m committed (mostly in Healthcare, and none in Office/Industrials). Macquarie's upgrade to Buy makes it two against Bell Potter's Hold.

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CIP - Centuria Industrial REIT	MISS	0	0	1/4/0	3.46	3.48	5
Centuria Industrial REIT's FY24 slightly missed market expectations, but with plenty of signals market conditions remain tough, and further weakness might still be on the cards. The payout ratio for shareholders is trending lower. Management guidance is now suggesting around a 93% payout on funds from operations. Bell Potter does suggest guidance seems conservative. This broker highlights the portfolio is around -20% under-rented, and with 39% of the portfolio expiring to FY28, the opportunity to capture growth remains. Management advised data centres currently make up 12% of the portfolio and the REIT will be 'increasing its strategic exposure to data centres' via -$39m of acquisitions in Western Australia". All of Morgans, Morgan Stanley, Macquarie and Bell Potter have a Neutral rating. UBS stands out with a Buy.							
COF - Centuria Office REIT	MISS	0	1	0/2/1	1.37	1.33	3
Centuria Office REIT's FY24 funds from operations (FFO) were in line with management's previous guidance but FY25 guidance of 11.8cpu materially missed the 13.5cpu forecast by consensus. Morgan Stanley notes the Office category continues to be a challenging asset class. The broker attributes the FY25 miss to increased downtime on vacant space and the dilutive impact from -$139m of divestments. Occupancy has decreased to 92.5% from 96.2% in the 1H of FY24. Bell Potter zooms in on balance sheet gearing, which is still too high, and thus further asset sales are required. Bell Potter also suggests FY25 guidance might prove too conservative. Morgan Stanley's Sell equivalent meets Bell Potter on Neutral/Hold. Morgans downgrades to Hold from Add until there is further clarity around leasing outcomes which will continue to put near term pressure on occupancy/cap rates/income.							
CTT - Cettire	MISS	0	0	1/0/0	2.60	2.00	1
FY24 sales revenue came in at the mid point of guidance while Cettire's adjusted EBITDA was at the lower end and missed forecasts. Soft trading conditions have continued from June. Bell Potter has reduced earnings estimates to incorporate slower growth in emerging markets. Variability in delivered margins for the year are also factored in, although this area is expected to improve as conditions get better towards the end of 2024. Given uncertainties, as the company resolves audit issues, the stock is rated Speculative Buy. Target is reduced to $2.00 from $2.60.							
CGF - Challenger	BEAT	1	0	3/2/0	7.57	7.89	5
Challenger's FY24 performance beat and pleased most analysts, with the Life division outperforming but funds management disappointing. What pleased most is the sharply improved capital position, which not only offers protection to the downside but also offers growth optionalities. Macquarie opines it now comes down to management's execution, but also believes Challenger should be able to achieve its return on equity targets in FY25. Citi estimates a $8m-$10m benefit in FY25 from the deal with Accenture. UBS notes funds management earnings declined -15% with Challenger reliant on institutional flows as retail remains net negative. Including Citi's upgrade to Buy, five brokers are now divided over three Buy ratings and two on Neutral/Hold.							
CIA - Champion Iron	BEAT	0	0	2/0/0	8.05	7.85	2
Champion Iron's quarterly performance beat Macquarie and broadly met Citi's forecasts. Wild fires in July caused an evacuation of the workforce at Bloom Lake, but luckily the facilities were not impacted. Macquarie believes production and sales exceeded consensus expectations respectively by 9% and 7%.This broker has upgraded earnings forecasts by 14% for FY25 and 37% for FY26.							
CHC - Charter Hall	BEAT	0	1	3/0/1	13.27	14.33	4
FY24 results from Charter Hall met guidance and forecasts, but FY25 operating EPS (OEPS) guidance of 79cpu convincingly beat forecasts (consensus at 75cpu). Real estate funds under management (FUM) declined by -9% to $65.5bn as valuation declines were offset by lower capex and higher divestments. The weighted average cap rate across the portfolio widened by around 70bps (versus the previous corresponding period) to 5.5%, resulting in valuation declines of -8.3% over the last year, explains Citi. Citi does see further downside to the office book, but the broker also believes FY25 guidance may be slightly conservative given no performance fees are included. Charter Hall remains the highest leveraged name to a recovery in commercial property, and thus Citi has reiterated							

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its Buy. Macquarie highlights transaction activity is expected to increase in FY25. This broker sees a further -2.5% in asset devaluations in H1, followed by a recovery in 2H25. Macquarie equally rates Charter Hall a Buy. Three Buy ratings oppose UBS's downgrade to Sell, on valuation.							
CLW - Charter Hall Long WALE REIT	MISS	0	0	0/5/0	3.61	3.61	5
Charter Hall Long WALE REIT's FY24 met expectations but FY25 operating EPS guidance was lower than expected. The REIT compensated by also announcing a $50m share buyback. Asset sales have de-geared the balance sheet, which is universally seen as a positive, but this also translates into reduced potential for dividends. As with so many others in the sector, higher operating expenses and finance costs continue to provide headwinds. Asset values have fallen -9.8% against June 2023. More asset sales remain on the agenda. All analysts covering are sitting on Neutral/Hold.							
CQR - Charter Hall Retail REIT	MISS	0	0	2/3/0	3.73	3.77	5
Charter Hall Retail REIT's FY24 operating EPS was in line with guidance and consensus, as is the 27.4cpu dividend, but FY25 guidance failed by some -8% with the REIT's hedge restructure to blame. Citi highlights like-for-like net property income (NPI) growth of 3.6%, with shopping centre NPI growth of 3.2% and net lease retail growth of 5.5%. Macquarie sees interest expense headwinds lasting the coming three years. Morgan Stanley suggests the disappointing FY25 will likely prove the earnings trough for the REIT. Ord Minnett and Citi rate the REIT positively, three others sit on Neutral/Hold.							
CNU - Chorus	BEAT	0	0	1/0/0	7.40	0.00	1
FY24 results from Chorus were in line with guidance but FY25 dividend guidance of NZ57.5c is well ahead of forecasts. As per Macquarie (Buy), the company moves to a new policy to pay an ordinary dividend of 70-90% (versus 60-80%) of net cash flow from operating activities, less sustaining capital expenditure.As per the broker, as regulatory inputs for the new period become clearer, the company has undertaken a review of capital management that has allowed it to lift the dividend payout range amid increased confidence in the ability to deliver sustainable dividend growth.							
C79 - Chrysos	IN LINE	0	0	2/1/0	7.55	6.33	3
Chrysos posted FY24 results that were in line with expectations. Management had given a profit warning pre-season. The main positive came through the signing of two new lease agreements with global geochemistry laboratory, SGS. Ord Minnett observes recent deals, four in number, improve both the depth and breadth of the company's business. Management reiterated FY25 guidance, with revenue per unit meeting FY24 including the "clustering" strategy to increase efficiency and economies of scale. Bell Potter notes EBITDA margins lifted to 20.3% from 13.1% in FY23, because of a -10% decline in unit costs. Three brokers, two Buys and one Neutral/Hold.							
CCX - City Chic Collective	BEAT	1	0	1/1/0	0.30	0.21	2
Troubled City Chic Collective's FY25 guidance has blown new life into Citi's turnaround optimism. Arguably, the broker states, earnings estimates by management are still on the conservative side. Citi has raised its target to 25c from 16c and its rating to Buy from Neutral. For FY25, management has guided to between $142-160m in revenue and $11-18m in EBITDA (post-AASB 16), which compares to the broker's respective $145m and $12.2m forecasts. Bell Potter is less enthusiastic. Bell Potter does comment the business could experience upside to the guidance if trading improves, but execution risk remains. The stock is considered "reasonably well priced" at the current valuation and a Hold rating is retained. Target is reduced to $0.16 from $0.20.							
CVL - Civmec Singapore	IN LINE	0	0	1/0/0	1.40	1.45	1
Civmec reported strong FY24 earnings, Morgans notes, up 11% year on year. Although some large projects roll off in FY25, management sounded a confident tone that it could continue to deliver revenue and earnings growth, albeit at more modest rates. Civmec is a founder-led engineering & construction business with leading margins, high return on equity, best-in-class facilities, a robust balance sheet, a history of strong cash flows and multi-faceted growth							

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potential, Morgans notes. Notwithstanding, the stock is seen trading on attractive valuation metrics. The re-domicile to Australia may alleviate liquidity constraints, the broker suggests. Target rises to $1.45 from $1.40, Add (Buy) retained.

CSS - Clean Seas Seafood	MISS	0	0	0/1/0	0.22	0.19	1

Clean Seas Seafood surprised with a larger-than-expected loss for FY24. Bell Potter observes a -4% decline in selling prices somewhat offset by 3% growth in volumes year-on-year. Operating cashflow retreated to -$10.3m compared to $1.3m in FY23 including leasing costs, with a rise in net debt. The broker highlights a 12% annual increase in cost of goods sold, with harvest volumes up 11% and biomass down -36% on the year. Management guided to higher average selling prices in FY25 and a return to positive EBITDA. Hold rating remains. Target prices falls to 18.5c from 21.5c.

CWY - Cleanaway Waste Management	BEAT	0	1	4/1/0	2.99	3.16	5

Cleanaway Waste Management's FY24 and FY25 guidance pleased and beat most analysts, though not all. Morgans' enthusiasm cooled because of net finance cost, capex guidance and the revised earnings growth outlook for impairment testing. In combination with recent share price strength, this broker has downgraded to Hold. Others like the fact FY25 guidance suggests the business remains on track for meeting the FY26 target of $450m in EBIT. UBS is even more optimistic, suggesting EBIT could well rise to $500 in FY26. Four Buy ratings against the one downgrade to Hold.

CVW - Clearview Wealth	BEAT	0	0	1/0/0	0.78	0.81	1

Clearview Wealth's 25% jump in earnings in FY24 beat Morgans' estimate by some 5%. The 2H24 dividend of 1.7c also came in better-than-expected, at a 60% payout ratio. Morgans (Buy) comments the results reflected growth from new business (up 34%), with life business margins up to 11% from 9.6%. Overall, the business benefitted from higher interest rates and ongoing positive momentum.

CUV - Clinuvel Pharmaceuticals	IN LINE	0	0	2/0/0	18.75	19.63	2

Broadly in line is probably the best description for Clinuvel Pharmaceuticals's FY24 performance. No guidance was provided. Morgans sees no reasons to upgrade forecasts. Bell Potter has lifted revenue forecasts but this is more than offset by increases to operating expenses. More clarity on expenses is expected to come in December with the company's new three-year expense plan. Both brokers rate the stock a Buy.

CLG - Close the Loop	MISS	0	0	1/0/0	0.70	0.70	1

Lower earnings and higher than forecast debt at the close of FY24 were not taken lightly by the market, but Close the Loop continues to have the support of Shaw and Partners. The broker explains the treatment of the earn-out to the former owners of ISP Tek was a major factor for the earnings miss. Post this one-off, the broker's cashflow estimate for FY24 was "close". Also, suggests the broker, the Packaging business was the earnings drag in FY24 not the resource recovery business. Target price of 70c and Buy rating (High risk) unchanged.

CBO - Cobram Estate Olives	BEAT	0	0	2/1/0	1.99	1.98	3

The global supply shortage is working to Cobram Estate Olives' benefit with the company reporting a strong FY24 performance, in line with forecasts. Management's guidance for FY25 and beyond are both stronger than expected, but several items reduce the upgrades to forecasts that otherwise would have occurred. In this context, Shaw and Partners has identified higher tax, depreciation and net debt. Bell Potter notes some demand destruction is occurring from higher olive oil prices, with an increase in global production likely to impact on prices. Ord Minnett observes underlying gross margins expanded to 33% and this broker sees further upside into 1H25 driven by the recent Australian price rises and flagged US price rises. Two Buy ratings against Bell Potter on Hold.

COH - Cochlear	MISS	1	0	0/2/3	278.35	283.20	5

Cochlear reported weaker than expected FY24 results with a lower-than-anticipated FY25 guidance of 5%-11% net

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profit growth. Capacity constraints and fewer tenders in developing markets were two key headwinds. Macquarie points out unit sales slipped in emerging markets in 2H24, leading to an overall decline despite developed markets unit sales advancing. Morgans adds management is confident CI volumes will revert “over time”, given the patients are still there, as is funding, but did flag audiological and surgical capacity constraints in some key countries it is monitoring closely. UBS points out gross margin will fall by -50bps due to lower overhead recoveries in the company's new plant in Chengdu, China. Share price weakness has triggered an upgrade from Ord Minnett to Hold. Cochlear's premium valuation is keeping three ratings on Sell and two on Neutral/Hold.							
CDA - Codan	**BEAT**	0	0	1/1/0	12.13	15.40	2
Expectations were high beforehand, but Codan still managed to beat forecasts in FY24. Both Macquarie and UBS are pleased. Macquarie (Neutral) has identified Communications as the standout, with revenue rising 19% year on year, while Metal Detection revenue grew 25%. UBS sees its Buy thesis confirmed and notes the business continues to take market share as command centres in the US and UK undergo a structural shift to digitise operating infrastructure.							
COG - COG Financial Services	**IN LINE**	0	0	2/0/0	1.68	1.69	2
COG Financial Services updated guidance in July and reported FY24 financials in line. The full year dividend of 8.4c (fully franked) was equally in line with expectations. Ord Minnett expects the dividend to grow in FY25 as earnings and cash flow increase. COG has successfully improved the earnings mix in FY23 and FY24, the broker notes, by adding to capability in novated leasing, managed funds and asset management, all of which are complementary to the base aggregation and asset finance brokerage network. Adjusting for the legacy TL Commercial book in run-off, underlying business growth is likely to be close to 10%-15%. Ord Minnett retains Buy. Bell Potter, also on Buy, highlights management anticipates a strong acquisition opportunity in FY25, particularly within novated, and this is supported by $90.8m in unrestricted cash.							
COL - Coles Group	**BEAT**	0	1	3/3/0	18.33	19.87	6
A 49bps gross margin improvement in Supermarkets drove an upside surprise for Coles Group against consensus forecasts; a softer outcome for Liquor provided a partial offset. Supermarkets sales for the first eight weeks of FY25 grew 3.7% with positive volume growth and increasing momentum as the quarter progressed. Morgans expects the core Supermarkets division (94% of earnings) to continue to be supported by further improvement in product availability, reduction in total loss, greater in-home consumption due to cost of living pressures, and population growth. Benefits from recent supply chain investments should also start flowing through in FY25. UBS notes the Witron automated distribution and Ocada fulfillment centre projects are performing well with expected contributions in FY26 for Witron. Brokers laud the benefits from improvements but quibble about the valuation. Morgans has downgraded to Hold to make three against three Buys.							
CBA - CommBank	**IN LINE**	0	0	0/0/6	97.19	99.48	6
Six brokers, six Sell ratings for CommBank. It's all about the premium valuation which, analysts acknowledge, represents somewhat of a conundrum for investors. The FY24 financials proved broadly in line with multiple small surprises like a better-than-forecast net interest margin and a higher than anticipated dividend. CommBank remains the best-in-class in Australia, no debate about that aspect. For now, Macquarie thinks elevated cash rates, resilient credit quality, and a sound balance sheet should underpin near-term performance, but weakness, not growth, awaits on the horizon. Forecasts and price targets have slightly moved higher, but the latter remain well below today's share price.							
CPU - Computershare	**IN LINE**	0	0	4/0/0	29.87	30.25	4
Computershare's FY24 marginally beat forecasts and the same applies to management's FY25 guidance. A share buyback is widely considered to support the share price. Analysts spotted a rather mixed report, but seem to be in general agreement the balance is slightly more positive and there remains potential for upside surprise. Management is targeting cost out post the divestment of the mortgage servicing operations. UBS highlights the H2 rebound in corporate actions. Four positive ratings on a relatively undemanding valuation.							

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COE - Cooper Energy	MISS	0	0	2/2/0	0.26	0.27	4
Cooper Energy has had its challenges and the FY24 numbers proved broadly in line, though Macquarie was once again left disappointed. Bell Potter does admit net profit came in at a larger loss because of an additional -$27m non-cash restoration expense on the top of the -$84m booked in 1H24. FY25 guidance looks conservative. For those supportive of the company, there were plenty of positives, including an improved operating performance at Orbost in the first two months of FY25, with a record 30-day production rate. Orbost is expected to offset "natural" declines at Otway and Cooper Basin, Bell Potter suggests. Morgans adds potential for increased production at Orbost and the supply project in the Otway will further increase exposure to the East Coast Gas market where the broker expects gas prices to rise. Two positive ratings versus Bell Potter and Ord Minnett on Hold.							
CRN - Coronado Global Resources	IN LINE	0	0	5/0/0	1.88	1.86	5
Coronado Global Resources' pre-release of H1 financials broadly met expectations. Profits were lower than Macquarie's forecast because of a -$20m hit from higher finance costs. Coronado is essentially a turnaround story from troubled operational conditions, with analysts drawing confidence from improved volume and productivity gains leading to lower costs. Morgans points out there are still potential bumps in the road in the form of surprisingly weaker-than-expected coal prices and potential delay to the development of the Mammoth underground operation. Management has maintained FY24 production guidance for 16.4-17.2mt at a cost of between US$95-99/t. All brokers covering the coal miner have a Buy (or equivalent) rating. The consensus target has hardly moved as forecasts were slightly reduced.							
CTD - Corporate Travel Management	MISS	0	1	4/3/0	17.51	14.49	7
Corporate Travel Management had rebased expectations back in February but FY24 still disappointed and guidance proved well below consensus expectations for FY25. The wind down of European humanitarian projects and the cessation of the UK bridging contract proved two key negatives. Brokers are divided about what an investor should do. Given 1H25 earnings will decline materially, Morgans suggests patience is key, but the broker also believes the shares offer good value. Shaw and Partners concurs. Ord Minnett, on the other hand, is not yet confident the worst is in the past. Morgan Stanley expects increased automation to assist margins in FY25 with possibilities for M&A activity. Management is expected to offer a trading update at the October AGM. UBS has downgraded to Neutral while Citi sticks with a Buy post share price weakness to make it four Buys versus three Neutral/Holds.							
COS - Cosol	MISS	0	0	1/1/0	1.27	1.15	2
Cosol's FY24 result missed expectations due to contract timing, a disappointing performance from recent acquisition AssetOn and the loss of the Ok Tedi contract. Management advised M&A remains on the agenda and guided to a stronger FY25. Bell Potter highlights both margins and top line proved lower than expected. Cash flow was weaker too, turning net debt into a negative surprise, and so was the dividend. Ord Minnett appreciates the visibility of the company's revenues. Bell Potter highlights its growth forecasts for the next two years remain at 30% and 20% respectively (EBITDA). Forecasts have been reduced. One Hold/Neutral and one Buy.							
CYG - Coventry Group	MISS	0	0	1/0/0	2.00	1.85	1
Coventry Group had pre-released FY24 financials but management painted a rather tough outlook and thus Bell Potter has been forced to reduce forecasts. The broker remains attracted to the restoration potential of Konnect Australia and considers the valuation undemanding.							
CCR - Credit Clear	MISS	0	0	1/0/0	0.44	0.44	1
Credit Clear reported "solid" earnings momentum in FY24 but FY25 guidance has come in below Shaw and Partners' expectations. Notably, the company ended the year with net cash of $14m with $0.9m in free cashflow for the June quarter. Credit Clear retained its tender rate win at 70% and is in discussion with three potential Tier-1 accounts and five potential Tier-2 accounts, with FY25 revenue guidance of $48-$50m. Some $116m was collected digitally in FY24, up 63% on FY23. No change in 44c target price. Buy rating. High risk.							

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CCP - Credit Corp	IN LINE	0	1	1/1/0	18.24	19.26	2
Expectations were low, and so was the share price and the combination allowed Credit Corp to meet the lower end of management's FY24 guidance and the share price to rally on the day. FY25 should see the return of growth. Management's FY25 net profit guidance is $90-100m, representing growth of between 11-23%. Ledger investment guidance is -$200-250m with Morgans suggesting the bottom-end looks conservative. Macquarie notes how the A&NZ debt buying market remains "subdued", hence growth will have to come from consumer lending. Macquarie has downgraded to Neutral from Outperform with its target price lowered to $18.01.							
CSL - CSL	MISS	1	0	5/0/0	322.95	330.95	5
CSL's FY24 report didn't quite meet market expectations and the same disappointment emerged when management communicated its guidance for FY25. While the all-important margin for Behring (plasma) is improving, albeit against FX headwinds, higher costs and weak momentum for acquisition Vifor continue to dominate on the negative side. Seqirus is battling global anti-vaccines sentiment. Macquarie continues to view the longer term trajectory as favourable, with CSL management continuing to forecast annual double-digit earnings growth and a return to pre-covid margin of 57% for Behring by FY26-28. Citi highlights vaccination rates have declined by double-digits over the last three flu seasons. Ord Minnett notes FY25 net profit guidance of 10%-13% growth is lower than expectations of 15% to 16%, but this broker adds guidance is normally conservative. Ord Minnett projects compound average earnings growth of 13% between FY25-FY28, and has upgraded to Accumulate. Five positive ratings reflect confidence in management's ability to improve Behring's margin on further growing volumes.							
CYC - Cyclopharm	MISS	0	0	1/0/0	3.10	2.70	1
Cyclopharm underperformed against Bell Potter's forecasts in FY24, reporting a -19% decline in 1H24 revenue due to the exclusion of a FY23 one-off item on capital equipment which was not repeated. Expenses advanced 10% on the previous corresponding period, including a higher rate on commercialisation versus R&D. Bell Potter observes a slower than expected rollout of Technegas system in the US, although US hospitals are benefitting from an increased reimbursement base of some estimated US$828 per patient. Bell Potter lowers FY24 EPS forecast by -42% with expectations Cyclopharm will be profitable in FY26. Buy rating unchanged. Target price falls to $2.70 from $3.10.							
DBI - Dalrymple Bay Infrastructure	IN LINE	0	0	2/0/0	3.03	3.34	2
Dalrymple Bay Infrastructure looks to have reported H1 metrics broadly in line, though funds from operations surprised Morgans thanks to lower interest payments. Management retained FY24 dividend guidance and has confirmed it is in M&A discussions. Brokers like the dependable yield on offer with a valuation that is undemanding. Two brokers, two Buys.							
DTL - Data#3	IN LINE	0	1	1/1/1	8.13	9.12	3
Data#3's FY24 performance met forecasts and FY25 should offer a similar magnitude of growth. Morgans sees upside from the AI-upgrade cycle, which requires both hardware and software. Morgan Stanley highlights the trend in gross margin is better than expected. UBS has a problem with the valuation and considers there is risk to Queensland government expenditure with the upcoming election and Queensland budget cuts including specific reductions in the use of external consultants. UBS has thus downgraded to Sell. Morgans sits on Hold. Morgan Stanley rates the stock equivalent of Buy.							
DEG - De Grey Mining	IN LINE	0	0	1/0/0	1.76	1.80	1
Most brokers have not bothered. Macquarie observes De Grey Mining ended FY24 with net cash of $959m and a $1.18bn debt funding package, expected to be finalised in 1H25 to fund Hemi's development. Only minor EPS changes of 4% in FY25 and 1% thereafter for the changes in interest cost assumptions. Outperform rating and $1.80 target price unchanged.							
DRR - Deterra Royalties	MISS	0	0	2/3/0	4.35	4.31	5
Deterra Royalties' FY24 missed some and broadly met forecasts by others, but the dividend proved a universal 'miss'.							

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The proposed Trident acquisition remains subject to UK court approval. The board has, as flagged, reduced the dividend policy to a minimum of 50% payout. This had put pressure on the share price already and UBS, for one, highlights the valuation discount as being excessive. Both UBS and Ord Minnett rate the stock as Buy, but three other brokers remain on Neutral/Hold.

DXS - Dexus	MISS	0	0	1/2/1	7.80	7.55	4

Tough market conditions continue to dominate performance and outlook for Dexus. The property trust released a relatively resilient FY24, but guidance for funds from operations and distributions for shareholders proved well below forecasts. Management has altered the dividend policy to 80-100% (from 100%) of adjusted FFO. While this makes sense to analysts, it still inflicts a shock on loyal shareholders. Macquarie highlights Dexus is looking to recycle $2bn of divestments over FY25 to FY27, with a $1bn in divestment lowering gearing by around 4.5points versus 32% at June end. This broker also notes industrial remains -15.4% under-rented, with funds under management declining and management targeting less than 50% exposure to any one sector. Citi observes the business continues to build a strong funds management platform, moving further towards investing alongside partners. Morgan Stanley suggests near-term headwinds remain with incentives and vacancies expected to remain elevated in Office. Two Neutral/Hold ratings and one Sell with UBS on Buy. UBS expects growth outside of office to surprise to the upside.

DXC - Dexus Convenience Retail REIT	IN LINE	0	0	3/0/0	3.02	3.12	3

Dexus Convenience Retail REIT's FY24 and FY25 dividend guidance proved broadly in line with analysts' forecasts. All three brokers covering have a positive rating based on a high dividend yield on offer in combination with an heavy valuation discount, estimated at around -21%, coupled with a relatively resilient asset portfolio. The REIT has sold $23m worth in assets and an additional $46m is under negotiation. Not only will these help reducing balance sheet gearing, Ord Minnett highlights the proceeds will help the important Glass House Mountains development. That project will start in FY25 and is forecast to be finished by FY27, with the first stage completed by December 2025.

DXI - Dexus Industria REIT	IN LINE	1	0	2/1/0	3.04	3.05	3

Dexus Industria REIT reported FY24 financial metrics in line or slightly better than anticipated, and the same observation applies to FY25 guidance. Macquarie (Outperform) remains attracted to the REIT's exposure to the industrial sub-sector, including its strong balance sheet which provides capacity for further deployment. Bell Potter notes balance sheet gearing has improved to 20%, notably below the target of 30%-40%. Bell Potter has upgraded to Hold from Sell. Morgans notes rental growth helped offset the loss of income from asset sales. Occupancy was strong at over 99%. Morgans (Add) expects any upside to FY25 guidance will relate to sooner than forecast leasing outcomes at the Moorebank development which is due to complete in December.

DGL - DGL Group	MISS	0	0	0/3/0	0.68	0.56	3

DGL Group's FY24 looked OK, but higher D&A and interest charges associated with acquisitions, plant expansions and fleet depreciation is weighing down on its financial outlook, against a flat outlook for revenues. Morgans highlights cyclical demand for agri chemicals remains relatively weak, with benchmark chemical prices well off the record pricing achieved in prior years. UBS adds margins are depressed by incremental investments in IT and acquisitions. Bell Potter notes management expects positive contributions to profitability from organic growth and efficiencies in FY25. Three Hold/Neutral ratings.

DDR - Dicker Data	MISS	1	0	2/1/0	10.45	10.57	3

Dicker Data's FY24 didn't quite meet expectations due to higher employee and interest costs. The company experienced increased working capital on higher inventories which is in expectation of a 2H24 PC refresh cycle with management noting PC sales are returning to growth, UBS points out. Citi acknowledges higher inventory and employee expenses are a disappointment, but this could be due to investing in new vendors before revenue starts to come through. A pending boost from Ai-related devices keeps optimism alive for better momentum ahead. Citi's

positive rating is countered by Morgan Stanley on Neutral/Hold. UBS, on second appraisal, reports its confidence has grown and upgrades to Buy.							
DOC - Doctor Care Anywhere	IN LINE	0	0	1/0/0	0.12	0.12	1
Doctor Care Anywhere is making "good progress", Bell Potter asserts, with first half revenue up 14% and the gross margin expanding to 55.1%. The company is expected to complete the restructure of its workforce in coming months and is now considered a stable business on the cusp of profitability. Bell Potter maintains a Speculative Buy rating and $0.12 target.							
DHG - Domain Holdings Australia	IN LINE	0	0	3/2/1	3.24	3.30	6
Domain Holdings Australia's FY24 EBITDA proved in line but net profit misses expectations due to higher D&A and net interest. The big surprise is growth in listings and management's forecast for further growth throughout FY25, unlike competitor REA Group which foresees a flat outlook. If listings continue to grow, Macquarie can see a catalyst for further share price upside. Citi is prepared to take a positive view, also because weaker FY24 revenue has been ofset via lower costs. UBS sees another positive in management's commentary around “stable” EBITDA margins in FY25, but also continues to see downside risk for FY25. Morgan Stanley expects Domain will continue to leak revenue share to market leader REA Group and believes management is too optimistic on its ability to widen earnings margins. Three Buys versus two Holds and one Sell.							
DMP - Domino's Pizza Enterprises	MISS	0	1	1/4/0	40.48	35.51	5
Domino's Pizza Enterprises' FY24 had been preceded by multiple profit warnings and the result itself broadly fell in line, but trade to date in FY25 had been soft, with same-store sales down -1.3%, and management doubts demand will improve soon. Guidance for earnings growth in FY25 has a 2H weighting. The result is further downgrades to forecasts, with Ord Minnett observing EPS has been falling for three years suggesting either poor execution or that the company has taken on more projects than can be successfully managed. This broker has downgraded to Hold to make four Neutral/Holds against a lonely Citi on Buy. Most analysts have been burned too often and find the degree of risk and uncertainties too high for comfort.							
DOW - Downer EDI	BEAT	0	0	0/3/0	5.12	5.62	3
Downer EDI's FY24 outperformed expectations and management's guidance for margin increase, on a flat outlook for revenues, is triggering upgrades to forecasts. Cost-outs and the expiry of lower margin contracts underpin management's margin guidance. As Ord Minnett notes, management is prioritising markets with sole-sourcing opportunities such as energy transition work in the utility segment. Three brokers, three positive ratings.							
DRO - DroneShield	MISS	0	0	2/0/0	1.28	1.33	2
DroneShield's FY24 revenue lagged forecasts, plus losses exceeded broker estimates. Operating expenses were much higher than anticipated. Neither Shaw and Partners or Bell Potter seem disappointed. Instead, both brokers continue to see lots of potential that remains within this company's reach. Shaw and Partners states the company is well capitalised to lead counter-drone technology development and capture market share. Bell Potter highlights DroneShield has a contracted backlog of $32m and a $1.1bn sale pipeline, with the largest contract valued at $213m. Historically over 80% of business is booked in the 2H. Both rate the stock positively.							
DUG - Dug Technology	BEAT	0	0	2/0/0	3.46	3.50	2
Dug Technology's FY24 numbers outdid forecasts. Shaw and Partners observes the margin expansion increased in the 2H24 to 38% due to better operating efficiencies and lower time on MP-FWI projects. Ord Minnett highlights Q4 Service wins of circa $13m (up by 100% year-on-year) and acceleration in high-margin Software revenues, while the pipeline is at record levels driven by the Mid-East region. Management again reminded investors the Dug Cool cooling technology may become a larger contributor to medium-term earnings than its Service business (the technology might ultimately find its way into data centres). Two brokers, two Buys.							
DUR - Duratec	IN LINE	0	0	3/0/0	1.44	1.48	3

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Duratec's FY24 performance fell in line with forecasts. No specific guidance for FY25 was provided although the company highlighted wins in medium-sized contracts, increased repeat business and a growing order book. Management also declared to be "very comfortable" with consensus forecasts for FY25. Ord Minnett considers the potential award of several major projects to be the swing factor in FY25. Three brokers, three Buy ratings.							
APE - Eagers Automotive	MISS	0	0	4/2/1	12.28	11.89	7
Eagers Automotive's H1 performance met or beat forecasts and the company's own guidance, but margin pressure, and the prospect for ongoing pressure in H2 disappointed, leading to analysts reducing forecasts. Macquarie explains margins were down as the core business was impacted by lower metal margins, BYD "discounting" to clear excess inventory, recent acquisitions and growth in independent used cars. As H1 challenges are poised to remain in place for longer, two Neutral/Hold ratings and one Sell reflect the risk for more negative development. Four Buy ratings reflect the view this too shall pass eventually.							
EPY - EarlyPay	IN LINE	0	0	1/0/0	0.28	0.29	1
EarlyPay reported flat half on half profit in FY24. Extra focus was directed towards improving risk controls and the funding structure, Morgans notes, and the company now has less funding complexity and higher capital efficiency. Dividends have resumed and the broker expects a 40-50% payout would be sustainable. The buy-back is ongoing and acquisitions will also be carefully considered. Medium term, corporate appeal exists. In Morgans' view, EarlyPay's earnings quality has improved and the balance sheet has strengthened. With operational improvements in place, the group now needs to execute on sustainable growth. The broker has an Add recommendation but warns EarlyPay should be considered higher risk. Target rises to 29c from 28c.							
EBO - Ebos Group	MISS	0	0	3/1/0	36.38	35.18	4
Ebos Group's FY24 met expectations. In an unusual move, management also provided FY25 guidance together with a trading update. Brokers welcome the decision given uncertainty related to the Chemist Warehouse contract, but nevertheless reduce forecasts (nothing dramatic though). Underlying EBITDA growth (ex-Chemist Warehouse) should be between 5-10%. The final NZ61.5c dividend was a positive surprise. Ord Minnett likes management's new strategy, expecting it will result in a more diversified business and a stronger balance sheet. Management announced it will be focusing on base business growth, cost-outs, M&A; and improved community pharmacy market share. Four Buys outnumber Citi on Neutral.							
EBR - EBR Systems	MISS	0	0	1/0/0	1.50	1.96	1
EBR Systems reported a circa 24% increase in operating expenses in 1H24 with an 32.3% expanded net loss to -US$20.6m due to higher debt servicing costs, increased staff costs and higher accounting/legal fees. Bell Potter has widened forecast losses in FY25/FY26 by around 13% and 12%, respectively. The broker questions whether the company will submit the final part of its PMA application by the end of September, when it is due and succeed in securing FDA approval for WiSE-CRT by 1Q25. Management continues to ready for commercial launch. Speculative Buy rating unchanged. Target price moves to $1.96 from $1.43.							
ECF - Elanor Commercial Property Fund	MISS	0	0	0/1/0	0.76	0.67	1
Elanor Commercial Property Fund's FY24 result was mixed versus Ord Minnett's expectations. While funds from operations were in line, guidance for FY25 FFO and dividend both fell below. Look-through gearing increased to 46%, above the target gearing range, while the Harris Street Fund breached loan-to-value covenants and requires a capital injection to meet lender requirements. With cap rates expanding a further 40bps in the second half, the broker believes asset values are unlikely to have bottomed out. Target falls to 67c from 74c, Hold retained.							
EOS - Electro Optic Systems	BEAT	0	0	2/0/0	2.50	2.50	2
Electro Optic Systems had pre-guided and released H1 financials in line with Ord Minnett but with positive surprises for Bell Potter. The latter highlights a much stronger than anticipated 1H24 EBITDA because of a better gross margin of 44% with reduced operating cost. Yet, the share price tanked on the day. Ord Minnett suggests this was							

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driven by a mismatch between contract expectations and the reported backlog. Given long lead times involved in defence contracts, the broker was not expecting new wins until the end of 2024. The broker spies an opportunity. Two Buy ratings.							
EHL - Emeco Holdings	IN LINE	0	0	1/0/0	1.03	1.18	1
Emeco Holdings' FY24 operating earnings were largely in line with Macquarie's forecasts. Margins were up on increased higher-margin earnings from rental, decreased low margin earnings from underground and better cost and contract management. Emeco's strategy of focusing on its core rental business, return on capital and free cash flow is gaining momentum, the broker suggests. The company is making good progress refocusing on the core rental business, improving returns on its assets and reducing contractual risk. Target rises to $1.18 from $1.03, Outperform (Buy) rating retained.							
EMR - Emerald Resources	IN LINE	0	1	0/0/1	3.40	3.40	1
Emerald Resources posted FY24 operating earnings largely matching Ord Minnett's forecasts once hedging revaluations and increased write-offs related to exploration were incorporated into the numbers. The company plans to expand its gold output to more than 300,000ozpa within five years, as its Dingo/Bullseye project in WA and the Mernot mine in Cambodia start production. Emerald Resources possesses a strong balance sheet and a solid track record of operational performance, the broker notes, along with growth options, but at current valuation levels the stock is overvalued, leading Ord Minnett to downgrade to Sell from Hold. Target unchanged at $3.40.							
EDV - Endeavour Group	MISS	0	1	2/4/0	5.90	5.47	6
Endeavour Group's FY24 beat some forecasts and met others, but management continues to see a tough environment ahead and brokers have reduced forecasts and price targets in response. Ord Minnett sees tough comparables to beat ahead for the company and has downgraded to Hold. Morgan Stanley highlights a higher cost burden, combined with above-trend inflation, will make it challenging for the company to deliver EBIT margin growth. Underlying sales momentum has improved slightly in the first seven weeks of the new financial year but remains below normalised growth expectations. UBS sees a cheap valuation while Morgans thinks the company is a fundamentally attractive proposition with good cost control and management, but cost-of-living pressures will continue to dampen growth. Two Buys are outnumbered by four Neutral/Holds.							
EGL - Environmental Group	BEAT	0	0	1/0/0	0.33	0.43	1
Environmental Group posted a FY24 result that beat Bell Potter's estimates. FY25 guidance is for organic EBITDA growth of 25%, materially ahead of prior estimates. The broker comments the outlook is "rich" with catalysts and the year is already to a large extent underwritten. This includes Baltec work in hand, new product distribution agreements and prospect of improved performance from Airtight. Material upgrades are made to forecasts. Target rises to $0.43 from $0.33. Buy.							
EVS - EnviroSuite	MISS	0	1	0/1/0	0.08	0.04	1
EnviroSuite's performance in FY24 fell well short of Bell Potter's forecasts, with the company reporting a loss instead of a small profit. The big hit was a surprise -$18.3m good will impairment charge, which took the company's net loss to -$32.2m. As usual, no forward guidance was provided. Cash flows equally surprised negatively. The company closed the year with net debt of -$4.2m compared with a forecast of -$0.6m and Bell Potter expects EnviroSuite's balance sheet will prove something of a millstone. Downgrade to Hold, target price halves to 4c from 8c.							
EQT - EQT Holdings	MISS	0	0	1/0/0	37.00	37.50	1
FY24 results for EQT Holdings slightly missed Ord Minnett's forecasts even though market conditions were buoyant, and revenue synergies were achieved. Underlying earnings came in -3.4% adrift of the broker's $67m forecast. The analyst anticipates the integration of Australian Executor Trustees (AET) should continue to flow to profits via cost and revenue synergies. The target rises to $37.50 from $37.00, despite the broker's lower earnings forecasts, on a valuation roll- forward. Buy.							

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EVN - Evolution Mining	IN LINE	0	0	4/1/0	4.11	4.17	5
Evolution Mining delivered a better-than-forecast FY24 performance while FY25 guidance proved broadly in line with expectations, albeit with higher cost guidance, which sees analysts reducing forecasts. The dividend declared fell short. However, worries had accumulated on the back of management's signals about rising costs, and thus the gate opened for a relief rally post release. Citi has made Evolution its preferred ASX gold exposure under coverage. UBS argues with plenty of growth and projects ahead, the focus for FY25 is firmly set on delivering guidance and building back management's track record. Morgan Stanley's optimism relates to stabilising production and gold price leverage. UBS is the sole Hold rated amidst four Buys.							
EVT - EVT Ltd	MISS	0	0	1/1/0	13.58	12.69	2
EVT Ltd's FY24 performance marked a big miss against forecasts, but brokers blame a number of one-off events throughout the year. Ord Minnett highlights the business was affected by an aborted sale of German cinemas and a writers strike in the sector as well as a delay in filmmaking during the pandemic. The broker points out the main attraction in the stock is the unrealised value of the property assets associated with the hotels division, although now is not the right time to crystallise inherent value. The dividend was a beat. Citi suggests 1Q25 could be challenged by the strong results from Oppenheimer and Barbie in 1Q24. Thredbo could meet FY25 guidance if the September snow arrives. Rydges Melbourne is performing well. One Buy equals one Neutral/Hold.							
EXP - Experience Co	MISS	0	0	2/0/0	0.32	0.26	2
Experience Co's FY24 result significantly missed forecasts, improved earnings growing slower than expected as Chinese holiday visitors to Australia sat stubbornly at -54% below pre-covid levels. Ord Minnett retains the faith for a 100% recovery but postpones that expectation to post FY27. The company closed the year with net debt of $8.9m (another miss) due to the repayment of finance lease liabilities but the broker expects a continued earnings recovery will restore the balance sheet. Morgans comments results missed because of wet 4Q conditions particularly affecting Treetops Adventure and Skydive Australia in NSW. This broker is treating management’s $40m target for underlying earnings (EBITDA) in FY27 as an aspiration, not guidance.							
FBU - Fletcher Building	MISS	0	0	0/1/2	2.77	2.66	3
Fletcher Building's FY24 result was broadly in line against management's lowered guidance in May. No FY25 guidance was provided other than that volumes will be down -10%-15% ahead of stabilisation in the second half. The latter is yet again triggering downgrades to forecasts. Citi suggests this may be the last downgrade, and the stock is seen trading near net tangible asset valuation, but for the broker there are just too many uncertainties, still. Morgan Stanley still expects a capital raising at some stage with management changes for the CEO, CFO and Chair roles yet to be announced. Macquarie senses there's still too much potential for further negatives. Two Sells versus one Neutral/Hold despite an ever falling share price tell the story.							
FLT - Flight Centre Travel	IN LINE	0	0	5/0/0	25.92	25.67	5
Flight Centre Travel met its own guidance in FY24. FY25 guidance will be provided at the AGM. Morgans highlights the robust cashflow generation, which allowed for debt repayment and convertible note purchases. Ord Minnett sees a company that has emerged from the pandemic a stronger yet leaner business. In FY24, strong revenue growth and margin expansion outpaced a miss on TTV growth, which divides opinion for what lays ahead, though sentiment is generally positive. Macquarie is forecasting a continued strengthening of margins in FY25, expecting a rise to 1.8% from 1.3%. Ord Minnett is convinced lower ticket prices will push up the volume. UBS anticipates stronger operating leverage from Corporate in FY25. All five brokers rate the stock positively.							
FMG - Fortescue	MISS	2	0	2/2/3	18.64	18.17	7
Fortescue's FY24 underlying profit missed consensus forecasts due to higher than expected interest expenses and D&A charges. The board has attempted to compensate via a higher-than-anticipated dividend. Management reiterated previous FY25 guidance across production, shipments and costs, but also flagged additional capital expenditure on green ammonia projects. Add-in subdued forecasts for the price of iron ore and it is not difficult to							

see why forecasts are in decline, including for future dividends. Apart from lower profit and cash flow forecasts, brokers have also lowered expected payout to 50% from 70%-80%. Following share price weakness, Bell Potter and Ord Minnett have upgraded to Hold and to Buy respectively for a total tally of three Sells, two Neutral/Holds and two Buy ratings.							
FDV - Frontier Digital Ventures	IN LINE	0	0	2/0/0	0.70	0.68	2
Key numbers for Frontier Digital Ventures' H1 had been pre-released. For Morgans, earnings were slightly above and D&A lower than expected. Bell Potter highlights all regions were positive on operating cash flow in the half-year although a net outflow at the group level was incurred due to an increase in working capital that should be unwound in the second half. Morgans continues to be attracted to Frontier Digital Ventures' long-term growth profile and the earnings potential of the assembled portfolio. Both brokers rate the stock positively.							
GEM - G8 Education	MISS	0	0	1/1/0	1.30	1.37	2
G8 Education's 1H24 result came in below expectations as occupancy improvement slowed in the June quarter. Network support costs were slightly above expectations, partially offset by increased subsidies. Macquarie (Buy) is disappointed by the occupancy slowdown, but the price increase offsets, and a buyback should support the share price. The broker expects government policy will provide support for the sector. UBS (Neutral) still believes 2024 EBIT expectations are achievable and the recently-announced 15% pay increase funded by the government should improve labour availability for the sector.							
GDI - GDI Property	BEAT	0	0	1/0/0	0.75	0.80	1
FY24 funds from operations (FFO) for GDI Property came in 6% ahead of Bell Potter's forecast driven by a higher Property FFO, which was slightly offset by higher operating expenses and a lower Management FFO. Management anticipates a “significantly enhanced Property FFO” in FY25 and guides to a dividend of 5cpu, which the analysts note is in line with the prior target. Buy rating and the target is raised to 80 cents from 75 cents. Asset sales to bridge the discount to net tangible assets (NTA) would be a key positive catalyst, suggests Bell Potter.							
GDG - Generation Development	BEAT	0	0	1/1/0	2.78	3.14	2
Generation Development's underlying FY24 result beat Morgans (Hold) and met forecasts by Ord Minnett (Buy). Morgans finds Generation’s business trajectory remains encouraging, highlighted by consistent funds under management growth, stable revenue margins and growing operating leverage. The broker believes the full acquisition of Lonsec, and the roll-out of the new Lifetime annuity product, have the potential to accelerate growth. Both brokers lift their price targets.							
GMD - Genesis Minerals	IN LINE	0	0	2/1/0	2.35	2.47	3
Genesis Minerals' FY24 met two brokers' expectations while Macquarie has been negatively surprised because of larger operating expenses. No guidance has been provided (expected in September). Macquarie (Buy) notes an earlier re-start of the Laverton process plant is anticipated. Macquarie now assumes production will be ahead of the recent plan for the next five years while Tower Hill approvals are key de-risking events. UBS remains bullish on the outlook for gold. Three brokers generate two Buy ratings and UBS on Neutral.							
GNP - GenusPlus Group	BEAT	0	0	1/0/0	2.40	2.70	1
GenusPlus Group's Industrial Services segment delivered significant earnings (EBITDA) margin expansion to 7.2%, up from 2.8% in FY23, helping lift FY24 underlying profit to $20.5m and marginally beating Bell Potter's forecast. Management expects FY25 earnings will grow by at least 20% compared to the broker's prior 16% estimate. A 2.5 cent fully franked final dividend was declared, 14% ahead of the analysts' estimate. The target rises to $2.70 from $2.40. Buy.							
GOR - Gold Road Resources	IN LINE	0	0	3/0/0	2.00	1.95	3
Gold Road Resources' H1 contained misses and beats, with broker's calling it a "mixed" performance. Management expects greatly improved 2H production and plans to finish 2024 in a good position to target expanded gold							

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production in 2025. The gold producer declared a five cents first half dividend, which was ahead of forecasts. Macquarie notes ramping up ore movements will be key to achieving the target of 290-305,000 ounces from Gruyere. Ord Minnett suggests the stock will trade closer to peers as investors look for simple gold exposure with genuine M&A appeal. Three brokers, three Buys.							
GMG - Goodman Group	**IN LINE**	1	0	2/3/2	35.06	35.60	7
Goodman Group yet again beat its own upgraded guidance for FY24, and delivered its traditionally conservative guidance for 9% EPS growth in FY25. Nobody that doubts the platform has been set for at least one guidance upgrade later in the year. Market consensus is positioned for 12% growth. Both Citi and Macquarie highlight data centres represent some 40% of work in progress with the global power bank up to 5GW from 4.3GW in the 3Q34; 2.5GW is secured and another 2.5GW is in the final stages of realisation. Morgans states the thematic tailwinds continue with any forecast weakness in traditional logistics demand more than offset by the expanded demand for data centres. The public debate relates to how much investors should be prepared to pay to stay/get on board. UBS's Sell rating leaves no doubt about its stance. Share price weakness sees Ord Minnett upgrading to Hold, for a total of three Neutral/Hold ratings, two Buys, and one Sell.							
GPT - GPT Group	**BEAT**	1	0	4/0/0	4.75	5.10	4
GPT Group's 1H funds from operations (FFO) of 16.14cpu beat the consensus forecast for 15.6cpu due to a higher-than-expected distribution from the GPT Wholesale Office Fund (GWOF). Morgan Stanley highlights Trust assets are performing well, albeit conditions have marginally softened compared to FY23. FY25 guidance for FFO of 32cpu and a 24cpu dividend was reiterated. Citi sees Funds management a key area of growth. Macquarie observes GPT is building a track record in attracting capital, with third-party funds increasing 65% since December 2021. Macquarie believes the main highlight from the interim report is the refining of management's strategy to position GPT as a "leading diversified real estate investment manager". UBS, Macquarie and Citi rate the stock positively, Morgan Stanley prefers to remain Neutral.							
GQG - GQG Partners	**IN LINE**	1	0	5/0/0	3.28	3.32	5
At face value, GQG Partners's H1 release beat consensus forecasts, but that's not how analysts see it. Macquarie talks about a 'low quality beat' carried by performance fees of $19.4m, much higher than forecasts by the broker and consensus for respectively $10.6m and $12.0m. Management had previously stated the bulk of scaling-up was complete. Macquarie is thus disappointed by another period of significant cost growth in the business. UBS finds the asset manager is hiring too many staff, and thus cost growth continues to surprise negatively. UBS is willing to assume a peak is near in hiring additional staff, and that means operating leverage is about to show itself. Ord Minnett has upgraded to Buy from Accumulate for a maximum score of five Buy ratings.							
GOZ - Growthpoint Properties Australia	**BEAT**	0	0	1/1/0	2.51	2.48	2
Analysts comment Growthpoint Properties Australia posted a solid FY24 result, while FY25 guidance is also a beat at the midpoint. Macquarie (Neutral) sees resilience in the Office portfolio despite challenging conditions, while Industrial is benefiting from valuation mark-to-market opportunity. Although headline valuation metrics are attractive, Macquarie still feels the medium-term earnings growth outlook remains challenged. Citi's Buy rating is a reflection of the steep valuation discount. This broker acknowledges office leasing and financial risks still exist for the coming years, but the valuation discount should compensate for it.							
GYG - Guzman y Gomez	**BEAT**	0	2	1/1/1	31.20	37.07	3
Guzman y Gomez's first financial result as a listed company has opened on a strong note with key metrics ahead of prospectus forecasts, driven by higher than expected comparable sales. Sales growth for the first seven weeks proved ahead of guidance for FY25. As an early stage quick service operator, Guzman y Gomez has a long runway for growth, Morgan Stanley suggests, supported by network expansion and above-sector average sales growth. Morgans has downgraded to Neutral following a strong share price performance. UBS has downgraded to Sell.							
GWA - GWA Group	**IN LINE**	0	0	1/0/0	3.10	3.05	1

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The FY24 earnings from GWA Group were at the upper end of the pre-reported range and Macquarie observes the business is managing well, delivering volume growth of 2.1%. The EBIT margin expanded to 17.9% and cash conversion was strong at 110%. The broker was less impressed with the results in New Zealand and challenging conditions are expected for FY25, with freight and FX headwinds. A mixed outlook is expected overall, with subdued activity in renovations and new residential markets and commercial end markets stronger amid firm demand in health and aged care projects. Outperform. Target edges down to $3.05 from $3.10.							
HSN - Hansen Technologies	MISS	0	0	3/0/0	6.58	6.53	3
Hansen Technologies' FY24 met expectations but FY25 guidance included further disappointing news from the acquired powercloud, expected to post further EBITDA losses of -$7-8m. Brokers remain positive though, as the share price remains 'cheap' and the core business continues to offer attractive, predictable and resilient earnings growth. Guidance disappointed Ord Minnett because of higher than forecast amortisation of software and intangibles and tax rate (29%). Shaw and Partners reiterates its Buy rating. All four brokers retain a positive view.							
HMY - Harmoney	MISS	0	0	1/0/0	0.86	0.74	1
Harmoney generated 15% revenue growth during FY24 on only 2% of loan book expansion. The conversion from top line to bottom line growth was impacted by higher funding costs, hence adjusted earnings missed Ord Minnett's expectations. Early progress on Stellare 2.0 has been positive, the broker suggests, given a higher rate of customer applications. Ord Minnett expects the platform to assist Harmoney's operating cost to income ratios and cost of customer acquisition metrics. The broker posits Harmoney remains well placed to grow market share more profitably looking forward, and industry consolidation has the potential to increase price-to-book multiples from the current cyclical lows. Target falls to 74c from 86c, Accumulate (Buy) rating retained.							
HVN - Harvey Norman	BEAT	0	0	3/1/1	4.92	4.92	5
Harvey Norman's FY24 performance was slightly better-than-expected, with a turnaround in Franchise sales momentum into July boosting optimism for the year ahead. Citi expects this has potential to drive significant margin improvement into FY25 given the significant operating leverage in the Harvey Norman franchise model. UBS highlights trading at the commencement of the first half is ahead of competitors The Good Guys and Nick Scali. Expansion in Hungary, planned for FY25, has ceased because of unfavourable conditions. Other brokers picked up management is optimistic on increasing appetite (and thus sales) for Ai-related products and devices. One Sell, one Hold, and three Buy ratings.							
HCW - HealthCo Healthcare & Wellness REIT	IN LINE	0	0	3/1/0	1.45	1.44	4
HealthCo Healthcare & Wellness REIT's FY24 proved broadly in line with FY25 dividend guidance slightly below forecasts. Macquarie highlights the REIT's leases are linked to the CPI which offers positive upside to the growth outlook compared to other REITs including longer dated average leases of 12.2 years. The ongoing share buyback provides support and might even be increased. The 5% growth anticipated for FY25 makes this REIT a stand-out in a sector that is struggling with growth, points out Bell Potter. Morgans, Macquarie and Bell Potter see great value on offer and rate the REIT positively. Morgan Stanley sticks with Hold/Neutral.							
HLO - Helloworld Travel	MISS	0	1	2/1/0	3.72	2.82	3
Helloworld Travel's FY24 landed inside management's guidance range, however, highlights Morgans, exclude acquisitions and the base business went backwards in 2H24 versus 1H24 and 2H23. Outlook comments were limited and no guidance was provided. Morgans finds there's too much uncertainty about the outlook (see Middle East and Ukraine) and has downgraded to Hold. Both Shaw and Partners and Ord Minnett have a more positive rating and approach, but that appears predominantly inspired by a heavily undervalued share price. All three have reduced estimates and their price target.							
HCL - HighCom	IN LINE	0	0	1/0/0	0.35	0.35	1
HighCom returned to earnings (EBITDA) profitability in the 2H, recording $2m for a full-year result of -$10m. Bell							

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Potter is cautiously optimistic of a much-improved FY25. The FY24 result met prior management guidance. Management does not currently believe it will need to raise additional equity with the cash balance at June 30 of $6.2m, up from $1.6m at the end of 2023. Bell Potter's Speculative Buy rating and 35c target are unchanged.							
HPG - hipages Group	**BEAT**	0	0	1/0/0	1.40	1.60	1
hipages Group's FY24 result outpaced guidance and Shaw and Partners' forecasts, margins stepping up as strong revenue paired with controlled costs. The broker observes annual revenue per unit grew 11% as the company monetised its platform and expects this will drive further revenue growth over the next couple of years. Shaw and Partners is particularly positive on the launch of tradiecore and its potential to improve monetisation and boost retention. Buy rating reiterated. Target price rises to $1.60 from $1.40.							
HMC - HMC Capital	**IN LINE**	0	0	1/4/0	7.35	8.15	5
HMC Capital reported FY24 numbers broadly in line with forecasts. Management offered no guidance, but stated it is "well placed to maintain strong EPS growth trajectory". Guidance is for a 12c dividend in FY25. Morgans saw ongoing momentum in recurring income from new fund launches across energy transition, digital infrastructure and private credit. Morgan Stanley highlights assets under management (AUM) increased to $12.7bn, including $1.6bn from the recently announced new venture named Payton Capital Partners (focusing on private credit). Expectations are high, given management's positive track record, and the valuation cannot be described as 'cheap'. Hence, four Neutral/Hold ratings against Macquarie's Buy.							
HDN - HomeCo Daily Needs REIT	**IN LINE**	0	0	2/4/0	1.30	1.32	6
HomeCo Daily Needs REIT's FY24 performance and FY25 guidance proved broadly in line with forecasts. The REIT retains the asset recycling program to transition toward daily needs from the sale of large format retail assets, Morgans highlights. Macquarie points out the accretive development pipeline has grown to over $700m from $600m prior, with targeted commencements of $100-$120m in FY25. Macquarie remains attracted to the relative stability of the portfolio and the ability to deliver additional earnings growth through developments. Two Buy ratings contrast with four brokers on Neutral/Hold as the valuation discount is a lot smaller than for many others in the sector. UBS's Buy is underpinned by resilient income and the REIT's development options.							
IEL - IDP Education	**BEAT**	1	0	2/2/0	19.13	17.46	4
IDP Education's FY24 outperformed forecasts in an ongoing challenging environment that is yet to turn around. Morgan Stanley observes management is performing well in a challenging market. Morgans has seen sufficient evidence to expect sustainable growth will resume from FY26 onwards. It has triggered an upgrade to Buy. Management expects new international student admissions to be down -20-25% in FY25 but hopes to outperform this via meaningful market share gains. UBS maintains potential regulatory changes in Canada remain a key overhang along with the implementation of a student cap in Australia. Despite these challenges, the broker finds other areas are positive with a significant potential opportunity in China. Macquarie estimates 25% market share in student placements which is a record high for the company, management maintaining focus on quality students.Two Buy ratings against two on Neutral/Hold.							
IGO - IGO	**IN LINE**	1	0	1/2/1	5.98	5.50	4
IGO Ltd's FY24 missed some forecasts and beat others. Production guidance for FY25 remains intact but the dividend beat all and sundry. UBS speaks of an "interesting signal" ahead of the pending strategy update in two weeks. Macquarie has upgraded to Buy, but meets its peers on Sell and two times Neutral/Hold.							
ILU - Iluka Resources	**BEAT**	1	0	3/2/0	7.18	7.15	5
Iluka Resources' first half profit was down -34% year on year but it outperformed forecasts while the interim dividend beat some brokers' estimate. UBS comments earlier demand optimism is failing to materialise. As the share price has fallen by around -50% from 2023 highs, the broker sees asymmetric risk to the upside. Macquarie sees earnings tailwinds from resilient zircon prices, improved synthetic rutile prices in the 2H and better conditions in the rare earths market. Due to the stock's underperformance compared to mineral sands prices, Iluka Resources is							

FINANCIAL REPORT

upgraded to Outperform from Neutral. Citi waits for an update on the rare earths refinery due later this year. Iluka stated that it was balancing progressing critical path works while funding arrangements with the government are being concluded. At books close, the government refinery loan of $1.25bn was drawn down to $151m. Three Buys versus two Neutral/Hold ratings.

IMD - Imdex	MISS	0	0	2/3/0	2.17	2.17	5

Imdex's FY24 results were largely as expected but management's outlook commentary suggesting a flat outlook proved disappointing as exploration activity has yet to increase despite positive macroeconomic trends. UBS puts the blame on analysts elsewhere having been too optimistic. The broker highlights the merits of the Devico acquisition, delivering revenue growth of 9% despite a down market. Bell Potter retains a Sell rating to reflect a bearish view on ongoing exploration activity, although the broker believes the business can withstand the challenges. Two Buys versus three Neutra/Holds.

IMR - Imricor Medical Systems	IN LINE	0	0	1/0/0	0.94	0.94	1

Imricor Medical Systems closed H1 with an EBITDA loss of -US$6.8m, in line with Morgans' expectation. The company has raised $35m since the end of H1 via a two-tranche placement which will boost the existing US$1.5m cash position. US clinical trials continue to recruit patients for atrial flutter, with the complete recruitment expected by the end of 2024 and approval by the end of 2025. Speculative Buy rating retained with a 94c target price. No changes to earnings forecasts.

IFM - Infomedia	IN LINE	0	0	3/0/0	1.98	2.08	3

Infomedia's FY24 release proved a "mixed" experience as revenue and cash flow underwhelmed but profits and dividend beat forecasts. The same goes for FY25 revenue guidance which, as Shaw and Partners highlights, has many "moving parts". Brokers see sufficient signals the turnaround story is building momentum. UBS highlights Infomedia has a healthy backlog of clients to deploy, the sales pipeline is strong and recent contract renewals have recorded 5-17% pricing increases, all to benefit from 2H25. Three brokers, three Buy ratings.

INA - Ingenia Communities	BEAT	0	0	2/0/0	5.23	6.03	2

Ingenia Communities met its own guidance for FY24 (near the top end of the range) but guidance for FY25 proved a positive surprise. Citi still thinks FY25 guidance looks conservative, given the greater contribution from higher-priced NSW projects in the development joint ventures. This broker believes the main positive in the results is the unveiling of a new strategy which should ensure around 8-12% EPS growth consistently over the next 3-5 years. Citi has reiterated its Buy rating. Ord Minnett is equally positive.

ING - Inghams Group	MISS	0	1	2/2/0	4.23	3.45	4

Inghams Group, nickname 'Always Something', released yet again a disappointing FY24 performance marred by lower prices in the wholesale channel. A new contract includes a phased reduction in Woolworths Group ((WOW)) volumes. Management's FY25 earnings (EBITDA) guidance is weaker than consensus estimates. Bell Potter highlights pressure on volumes is occurring despite earnings per kg rising to the highest level since 2019. This broker has downgraded to Hold. Macquarie, on the other hand, finds the shares are 'cheaply' priced and on that basis this broker retains a positive rating. Morgans (also on Buy) highlights inflationary headwinds and a shift towards in-home dining (Retail) from out-of-home (QSR and Food Service) channels due to cost-of-living pressures. UBS (Hold) notes Inghams has already won new contracts that will go a "long way" to replacing the lost volumes. While this should provide some comfort, UBS states it still represents a major change in industry dynamics from one that has historically been seen as a favourable duopoly.

IFL - Insignia Financial	MISS	0	0	0/2/1	2.44	2.49	3

Insignia Financial unleashed a smorgasbord of opposing items with its FY24 financials and forward-looking statements. Citi (Neutral) observes FY25 will be another year of transition for the struggling financial services provider, with a dividend reduction and cautious outlook for platform flows given the loss of a -$1-2bn super contract. Group net revenue margin is set to fall to 42.5-43.3 basis points, implying a -7% drop at the mid point from

FY24. Morgan Stanley (Sell) is not expecting a dividend resumption until FY27 due to the business transformation as well as repayment of subordinated debt. Ord Minnett (Hold) was unpleasantly surprised by the cut in dividend.							
IAG - Insurance Australia Group	MISS	0	0	3/3/0	7.34	7.65	6
Insurance Australia Group's FY24 met forecasts, but it came with a weaker-than-anticipated guidance for FY25. A $350m share buyback will provide support for the shares. Citi prefers IAG over Suncorp Group ((SUN)) and posits guidance could prove conservative given the likely strong tailwind of earned premium outpacing inflation. UBS also believes guidance looks conservative. Macquarie notes home and motor vehicles volume products are starting to decline. This broker anticipates the possible sale of the Commercial Lines business. FY25 guidance is for "mid-to-high single digit" gross written premium (GWP) growth and a reported insurance margin of between 13.5%-15.5%. Risks for the latter are tilted to the upside, Morgans suggests. Three Buys versus three ratings on Neutral/Hold.							
IDX - Integral Diagnostics	IN LINE	0	0	2/0/0	2.40	2.95	2
It appears Integral Diagnostics reported FY24 financials that broadly met expectations. Brokers are adopting a positive view on synergies and other benefits from the pending merger with Capitol Health ((CAJ)). Macquarie forecasts suggest double-digit EPS accretion over FY25/FY26 assuming cost synergies from that merger are realised. Ord Minnett suggests the deal will likely be completed by the end of the year.							
IRI - Integrated Research	BEAT	0	0	1/0/0	1.05	0.95	1
Integrated Research's FY24 earnings (EBITDA) outpaced Bell Potter's forecasts by 6% while revenue fell -1% shy. Management surprised the broker with a 2c fully franked dividend. Integrated Research does not offer guidance but management did perceive some softness in the renewals book, but advised new business and its upsell pipeline had risen. Bell Potter has downgraded forecasts due to the lack of visibility, while retaining its Buy rating. Target price falls to 95c from $1.05.							
IPG - IPD Group	BEAT	0	0	2/0/0	5.55	5.90	2
IPD Group's FY24 outperformed management's guidance and analysts' forecasts, though Bell Potter has been more surprised than Shaw and Partners. The former comments key markets for the company remain buoyant. Shaw refers to the transition to renewables and increased demand from energy requirements at data centres. Both rate the stock positively.							
IPH - IPH	BEAT	0	0	3/0/0	8.35	8.18	4
IPH Ltd released slightly better-than-expected FY24 financials alongside the acquisition of Bereskin & Parr, expected to be completed in late September. No guidance for FY25 has been provided. Macquarie notes gearing returned to the target range with 107% cash conversion. UBS notes performances in Australasia and Canada were "surprisingly strong". In contrast, Asian growth expectations have been pushed out and IPH Way cost cutting benefits are to be spread across FY25 and FY26. Morgans notes aged debt appears to be on the high side but suspects this may be the new normal given the extended collections cycle in Canadian businesses and that impairment risks appear low. Macquarie is on research restriction. The three other brokers have positive ratings.							
IRE - Iress	BEAT	0	0	1/2/0	10.01	11.15	3
Iress' FY24 financials landed near the top of guidance and FY25 guidance has convinced analysts this business is back on a positive trajectory, triggering upgrades to forecasts. Morgans remains positive given improved product investment; further earnings improvement to come, the potential to further realise value from underperforming or valued assets, and realistic corporate appeal. Macquarie suggests revenue growth will be the focus going forward. Ord Minnett rates the stock positively, the other two remain on Neutral/Hold.							
IGL - IVE Group	IN LINE	0	0	2/0/0	2.63	2.60	2
IVE Group's FY24 slightly disappointed UBS and slightly beat Bell Potter. FY25 guidance is as Bell Potter expected with underlying net profit between $45-50m, but UBS sees revenue uncertainty as the key issue. The latter does keep its Buy rating on an undemanding valuation, to make two.							

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JHX - James Hardie Industries	MISS	0	0	4/2/0	57.73	56.94	6
James Hardie Industries's Q1 performance beat some forecasts, but a rather weak guidance for the current quarter proved an unwelcome (and unexpected) surprise. Citi likes the longer term story, but is disappointed the demand recovery seems to have been pushed into FY26. Management did stick with its guidance for FY25. Macquarie maintains the company is positioned for recovery in US R&R activity. UBS is pleased management has put a lid on cost growth in the face of ongoing demand challenges. Morgan Stanley is equally content management has demonstrated an ability to mitigate weakness through price, mix and share growth. Six brokers generate four Buy and two Neutral/Hold ratings.							
JAN - Janison Education	MISS	0	0	1/0/0	0.60	0.33	1
Janison Education's pre-release of FY24 financials disappointed Shaw and Partners but met expectations by Bell Potter. Both brokers keep a positive view on the future outlook with new CEO Sujata Stead expected to make 'growth' her utmost priority. FY25 is seen as a "transition" year. Shaw has slashed its price target to 33c from 70c. Both brokers continue to rate the stock as Buy.							
JBH - JB Hi-Fi	BEAT	0	0	2/2/2	60.02	69.62	6
JB Hi-Fi is sometimes dubbed 'probably the world's best retailer'. The company knows a few things about delivering positive surprises, history shows, and FY24 has delivered exactly that. Cost control and better margins featured prominently, despite slowing sales and heavy promotions, and the accompanying trading update equally beat expectations. Both the final dividend of 103c and the special dividend of 80c beat Citi's forecasts. The announced 75% acquisition of the E.& S. appliance retailer is universally welcomed as a future positive. Ord Minnett points out this latest acquisition offers an entry in the bathroom, laundry and kitchen markets, the domain traditionally of Harvey Norman. The divergence in ratings reflects different views on how much investors can/should be paying for the privilege of owning the shares. Six brokers generate two Buys, two Holds and two Sells.							
JLG - Johns Lyng	MISS	0	1	3/2/0	7.21	5.23	5
Johns Lyng's FY24 release proved a rather mixed affair, with management's guidance for FY25 adding disappointment on top. Morgans explains guidance implies earnings margins are expected to normalise lower following record job volumes in FY23/FY24, while the CAT roll-off appears steeper than expected. The broker maintains a positive view on Johns Lyng, as the company is considered well placed to benefit from a growing share of insurance, building repair and restoration activity in Australia and the US. Three brokers continue to see the company and its potential favourably, but Citi questions whether the Australian market is now at a stage where high single-digit or double-digit revenue growth is at risk without acquisitions. Hence, three Buys versus Citi on Neutral/Hold.							
JDO - Judo Capital	BEAT	2	0	3/1/1	1.25	1.64	5
As a small cap challenger inside the banking industry, Judo Capital constantly operates under lots of scepticism. That hasn't changed post a better-than-anticipated FY24 performance and management's guidance for 15% growth in pre-tax profit in FY25. Given Judo's core clientele are SMEs in Australia, Macquarie and Citi think the 2.8%-2.9% net interest margin guidance for FY25 is too "ambitious". In contrast, Morgan Stanley's confidence has been boosted. This broker believes operating leverage will drive a step change in return on equity (ROE) over the next 2-3 years. Ord Minnett observes an improvement in asset quality, reversing the trend set in its March-quarter deterioration; and that management has managed to control costs well. The broker highlights another $1.8bn in new business is about to be written, auguring well for FY25. Macquarie has upgraded to Neutral while Morgan Stanley has upgraded to an equivalent of Buy for a total of three positive ratings, one Neutral/Hold and Citi undeterred on Sell.							
JIN - Jumbo Interactive	MISS	0	0	3/0/2	17.17	16.47	5
Jumbo Interactive's FY24 results proved slightly better than forecasts driven by an exceptionally strong period for Lottery Retailing. Disappointment came through management's guidance for softer margins in FY25, primarily due to a slowdown in the software-as-a-service platform Stride. The dividend also slightly disappointed. Ord							

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Minnett ascribes the guidance disappointment principally due to higher technology and data costs and related staff expenses, and increased software development spending in the Stride business. A frustrated Morgan Stanley states shareholders are rightfully disappointed with Stride, which was acquired in 2021. Any further M&A must involve better strategic context for the assets being acquired, this broker asserts. Citi highlights management is currently looking at other opportunities in both Canada and the UK. The company walked away from a potential acquisition in May due to the vendor wanting to renegotiate terms. Citi and Ord Minnett rate the stock as Sell. Three other brokers have Buy ratings.							
JMS - Jupiter Mines	MISS	0	0	1/0/0	0.37	0.34	1
Jupiter Mines reported softer-than-expected FY24 results, some -17% below Macquarie's expectations. The JV profit was -40% below the broker's estimate from higher costs at Tshipi, with management at Tshipi not declaring a dividend for the six months to June 30. Accordingly, Jupiter Mines lent on cash reserves to announce a 2H24 dividend, lowering cash on hand to $19.1m. Macquarie reduces FY25 EPS estimate by -9% accounting for higher costs, highlighting weakening manganese price from softening demand despite a supply outage at GEMCO which represents 12% of global supply. Outperform rating unchanged. Target price falls to 34c from 37c.							
KAR - Karoon Energy	IN LINE	0	0	3/1/0	2.39	2.25	4
Karoon Energy's H1 numbers proved broadly in line with expectations. Additional maintenance at Bauna was highlighted by management, with the delay by the Brazilian regulator confirmed for SPS88. Approval has since been received; another vessel and crew need to be contracted, pointing to a delay in the restart. Macquarie expects a production skew to the second half with both Bauna and Who Dat projects producing well. Morgan Stanley highlights unit production costs are slightly above estimates due to higher costs in Brazil, against lower costs in Gulf of Mexico. This broker also notes the new shareholder policy of a return between 20%-40% resulted in around a 37% payout for the interim dividend. Three Buys versus Morgan Stanley on Hold.							
KLS - Kelsian Group	MISS	0	0	3/0/0	7.33	5.10	3
Kelsian Group's underlying FY24 earnings, up 64% year on year, were in line with forecasts, but yet again negative surprises arrived via FY25 capex and D&A guidance. UBS highlights another year of elevated capex will see three straight years of poor free cash generation and continues a long run of the company surprising to the upside on spending intentions. The capex increase is driven by the Kangaroo Island Ferry contract, Hoxton Park Bus Depot acquisition in Sydney, the purchase of new buses for Bankstown Rail Replacement, final investment for SE Qld fleet renewal, fleet renewal of Stradbroke Island busses, and expansion of the US motorcoach fleet. Macquarie shares the sentiment and refers to given growing concerns about the company's capital intensity and return on capital. Macquarie says this is likely to constrain the balance sheet with deleveraging unlikely to materialise before FY26. Three brokers rate the stock as Buy.							
KSL - Kina Securities	IN LINE	0	0	1/0/0	1.22	1.28	1
Kina Securities' first half reported profit was down -9% year on year but broadly in line with Morgans. Excluding the previously disclosed fraud issue, underlying profit was up 7%. Morgans highlights a better operating income performance than expected, offset by higher costs than forecast. While the fraud incident was disappointing, it is hopefully a one-off event. The broker continues to see Kina Securities as having a favourable long-term growth trajectory and believes the stock remains too cheap. Target rises to $1.28 from $1.22, Add (Buy).							
KGN - Kogan.com	BEAT	0	0	0/1/1	6.95	5.00	2
Kogan.com's FY24 numbers were largely pre-released but the release was accompanied by a strong trading update, notably with an increased gross margin. Brokers remain cautious, if not sceptical. Citi suggests platform growth is being supported by discounts and access programs by subscription which is not a sustainable growth model. For FY25, the analyst forecasts no revenue growth in Mighty Ape or marketplace and 20% growth in Kogan FIRST. UBS cautions against annualising these numbers from the trading update given volatility in monthly earnings.							
LRK - Lark Distilling Co	IN LINE	0	0	1/0/0	0.00	3.00	1

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Lark Distilling Co had issued a profit warning pre-season. Ord Minnett comments the -18% fall in net sales was largely a result of some unsustainable comparable numbers that were driven by limited-release sales and indirect China exports, although domestic demand also suffered from widespread consumer caution on spending. From here, with the recent completed $25m capital raising, Ord Minnett sees the company well-positioned to drive offshore expansion of its brand and start to exploit its substantial 2.5m litre whiskey bank. Buy and $3.00 target retained.							
LLC - Lendlease Group	MISS	0	0	1/1/0	6.36	6.73	3
Lendlease Group's FY24 fell inside the lower end of management's guidance but the FY25 outlook yet again fell short of forecasts. Morgan Stanley (Neutral) explains the running cost of the Capital Release Unit was higher-than-expected. This unit is responsible for realising capital from projects, which allows reinvestment in other development opportunities and a return of value to shareholders. The broker does highlight management reiterated plans for a $500m buyback program, largely subject to completion of the Communities sale (still under review by the ACCC with a final report in September). Citi (Buy) comments overhanging the company is the outlook for new project wins and development earnings in FY26, once the asset sales are completed. Macquarie is on research restriction.							
LGI - LGI	MISS	0	0	3/0/0	3.32	3.38	3
Both FY24 financials and LGI's guidance for FY25 disappointed. Shaw and Partners says the company is riding the capital expenditure cycle, which should position the company for a strong uptick in earnings. Bell Potter believes FY24 was a transition year, noting a delay in installation of generation/battery units from FY26 to FY27. Boosted supply from Mugga Lane (ACT) and Bingo/Eastern Creek (NSW) should assist the company in FY25 and FY26. Morgans observes capital expenditure relative to sales was high and expects it to continue to be so until the fully funded contracted development pipeline is finished. The broker retains its view LGI represents one of the best exposures to decarbonisation on the ASX, particularly through its expertise in battery storage systems. All three brokers stick with a positive rating.							
LFG - Liberty Financial	IN LINE	1	0	2/0/0	4.28	4.13	2
Liberty Financial's marginally missed Citi's forecasts but provided enough positive input for a more positive view from Macquarie, which has upgraded its rating to Buy. Margin stability and the book returning to growth are signs for cautious optimism, Macquarie suggests. Citi, also on Buy, has equally turned more optimistic, but this broker maintains competition remains a challenge.							
360 - Life360	BEAT	0	0	3/0/0	18.14	20.09	3
Another trading update, another 'beat' from Life360. Q2 delivered a record 132,000 net new subscribers in combination with lower user acquisition cost. FY24 adjusted earnings guidance was raised to US$36-41m, an 18% increase at the midpoint. Ord Minnett points out international growth has continued even with triple tier price rises. All brokers have been left with only one choice: further upgrade forecasts and lift valuation and price targets. All of Morgan Stanley, Ord Minnett and Bell Potter have a Buy-equivalent rating with a price target 11%-18% above the share price.							
LIC - Lifestyle Communities	IN LINE	0	1	1/1/1	11.53	9.57	3
Uncertainty dominates the outlook for Lifestyle Communities. While FY24 proved in line with forecasts, management had already withdrawn its prior FY25 guidance and is in no mood to say anything about the future. The VCAT tribunal and challenging macro conditions in Victoria are too much to overcome. Management has shifted focus to cost cutting. Analysts have reduced forecasts and await more clarity. Citi has downgraded to Neutral to spread three ratings evenly as B/H/S.							
LNW - Light & Wonder	BEAT	0	0	4/1/0	170.00	179.80	5
Young and upcoming star performer in the gaming sector, Light & Wonder beat forecasts with its FY24 financials with land-based Gaming strength reflective of market share gains in both outright sales and gaming operations. Morgans highlights Q2 marks the thirteenth consecutive quarter of double-digit consolidated revenue							

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growth. While singing the praises of management, analysts have universally increased forecasts and price targets. Management expects ongoing growth beyond 2025 and is still confident in achieving the 2025 adjusted earnings before interest, taxes, depreciation, and amortisation **(**AEBITDA) target of US$1.4bn set out in 2022. UBS sits on Neutral, four others have a Buy-equivalent rating.							
LAU - Lindsay Australia	**IN LINE**	0	0	3/0/0	1.34	1.22	3
Lindsay Australia had issued a profit warning beforehand and FY24 financials fell in line. Morgans thinks it was still a commendable performance despite disruptions as rail growth contributed to earnings before interest and tax. Ord Minnett anticipates a cyclical rebound in FY25/FY26 for the Rural segment. Upside risks include improving utilisation across the rail fleet, more stable transport margins and improved industry conditions. Shaw and Partners is positive on the company's conversion rate despite increased competition in the logistics market with industry consolidation over the next 12-14 months seen as possible. All three brokers rate the stock positively.							
TLC - Lottery Corp	**IN LINE**	0	0	5/1/0	5.62	5.53	6
Lottery Corp's FY24 proved largely in line with forecasts, and while strong growth is anticipated for FY25, management also guided towards significantly higher opex, which tempered post-release enthusiasm and analysts' growth forecasts. The company did surprise with an ordinary dividend of 16c plus a 2.5c special. Citi believes the company remains poised to lift the payout ratio further or undertake other capital management once the outcome of the early Victorian licence renewal becomes clear. Management has confirmed there is further capability to accelerate the Powerball jackpot sequence opportunistically in FY25 to help drive another year of large jackpots.							
LOV - Lovisa Holdings	**MISS**	0	1	2/4/1	32.09	33.29	7
Lovisa Holdings' FY24 release missed forecasts on key metrics including sales and new store rollouts. The accompanying trading update suggests a rather subdued start into FY25. As UBS explains, sales in the first eight weeks of FY25 are up 2.0%, which translates to -5.8% year on year. Morgans (Buy) is one broker keeping the faith, pointing out not many global retailers are achieving 17% sales growth and 21% earnings growth in the current challenging environment. Lovisa has ambitious expansion plans and Morgans believes it has the ingredients to become a truly global brand. Ongoing investment will be needed to expand the multinational network and to take it into new markets, including China. Macquarie supports that sentiment, keeping its Buy rating in reference to the ongoing significant opportunity for store rollouts in key regions, with the new warehouse supporting the Americas rollout. Morgan Stanley counters with: execution risk is greater given the CEO transition. Bell Potter has downgraded to Hold to make it four against two Buys and one Sell rating.							
LYC - Lynas Rare Earths	**BEAT**	0	1	3/1/2	6.69	6.74	6
Lower employee and production costs helped Lynas Rare Earths with beating expectations in FY24, even as management guided for higher capex. The majority of the investment will be spent on Mt Weld at some -$300m. UBS remains conservative on any recovery in rare earths pricing and has downgraded to Neutral following a strengthening in the share price. Morgan Stanley highlights the US rare earths processing facility has encountered a permitting issue around wastewater management. No resolution is anticipated in 2024. Stage 2 of Mt Weld expansion is underway and expected completion remains at the end of FY25. Ord Minnett believes higher capex may put pressure on Lynas' balance sheet. This broker now assumes the Kalgoorlie Cracking and Leaching Plant will operate at low levels of production increasing the company’s cost base. Three Buy ratings are countered by two Sells and one Neutral/Hold.							
MAF - MA Financial	**IN LINE**	0	0	3/0/0	6.12	6.15	3
MA Financial met expectations with analysts noting H1 ended on positive momentum for the business. Management anticipates 2H earnings will be “materially higher” due to easing investment across the business, improving revenue margins in Asset Management and ongoing strong net flows. UBS's confidence has grown. Morgans feels earnings have bottomed. Management also announced a new $1bn real estate credit vehicle in partnership with global private equity manager Warburg Pincus. Three brokers, three Buys.							
MGH - Maas Group	**IN LINE**	0	0	2/0/0	4.88	5.08	2

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Maas Group's FY24 settled near the top of management's guidance. Morgans notes construction materials grew by 58%, with existing businesses (acquired pre-July 2022) accounting for most of the increase. The quarry business continues to grow volumes, along with average selling price (ASP) increases and cost of production (COP) reductions. After $40.2m of asset revaluations and gains on the sale of property, plant and equipment (PP&E) in FY24, management anticipates these revaluations and sales will continue through FY25. Macquarie highlights the FY25 outlook is for further revenue and profit growth, with management flagging a strong external project pipeline in Civil Construction & Hire and Commercial Construction. Two ratings, two Buys.							
MAQ - Macquarie Technology	MISS	0	0	1/0/0	100.00	100.00	1
Macquarie Technology's FY24 financials met forecasts, but management issued a cautious guidance for FY25, which weighs on the share price since. Larger than anticipated price increases in software used in Cloud and Government seem to be resonsible for management's caution. FY25 capex is expected between -$100m-$300m. Morgan Stanley believes Macquarie Technology has a more 'measured" construction pipeline compared to NextDC ((NXT)) as it does not have the landbank. Overweight rating and $100 target. Industry view is Attractive.							
MAD - Mader Group	MISS	0	0	1/0/0	7.60	6.80	1
Disappointment from the North-American operations has meant Mader Group's FY24 numbers missed Bell Potter's estimates by quite a margin. The Australian operations outperformed. Management has reiterated its intention to reach a net cash position while maintaining growth and a dividend payout ratio of 33% (FY24 was 31%). The broker considers guidance to be conservative, but forecasts have been culled. Buy rating retained, Bell Potter's target price has eased to $6.80 from $7.60.							
MFG - Magellan Financial	IN LINE	0	1	0/2/2	9.15	10.05	4
The underlying, adjusted FY24 result outperformed expectations as Barrenjoey grew into first-time profitability, though most analysts use the label 'broadly in line'. Macquarie points out cost guidance for FY25 is 5% above expectations with retail outflows a headwind in the 1H FY25 for the Global Fund. The purchase of 29.5% of Vinva Investment Management is positively received with Magellan seeking to develop into a multi-boutique manager. The new strategic partner has $22bn of assets under management (AUM). Morgans states Magellan now has some growth levers with meaningful potential, and further surplus capital to deploy.							
MCE - Matrix Composites & Engineering	IN LINE	1	0	1/0/0	0.42	0.44	1
FY24 revenue from Matrix Composites & Engineering was in line with guidance and Bell Potter's forecast and was heavily skewed to the second half. Subsea revenue was $73.9m, up 103%. Corrosion technology sales were $6.4m and down -32%. Bell Potter upgrades the outlook for both subsea and advanced materials along with higher gross profit margin assumptions for FY25-26. The broker highlights this business is exposed to a capital expenditure cycle that is ramping up across the global offshore energy sector. Rating is upgraded to Speculative Buy from Hold and the target lifted to $0.44 from $0.42.							
MXI - MaxiPARTS	MISS	0	0	1/0/0	2.85	2.60	1
MaxiPARTS' FY24 earnings increased 24.4% to the top end of guidance provided in May, but near-term trading conditions have slowed. Ord Minnett comments weaker conditions on the East Coast partly have only been partially offset by stronger trading conditions in WA, while cost of doing business pressures will persist in FY25. The broker does believe the company has potential to drive significant improvement in operating margins and returns in coming years. On that basis, Buy rating retained.							
MMS - McMillan Shakespeare	IN LINE	0	0	5/0/0	21.99	20.17	5
McMillan Shakespeare's FY24 included a 34.8% earnings (EBITDA) increase, broadly in line with expectations. The outlook is for organic growth across all segments which Morgan Stanley believes will alleviate potential concerns regarding the SA contract roll off in FY25. Management aims to pursue organic growth across all segments and from new channels such as Oly, which is making novated leasing more accessible to employees of SME							

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businesses. Morgan Stanley believes McMillan Shakespeare has more levers to offset contract losses post the FY24 result which left the analyst more upbeat on the business. This broker also warns against potentially too high expectations for the year ahead. Five brokers, five Buy ratings.

MPL - Medibank Private	IN LINE	0	0	2/3/0	3.92	4.07	5

Medibank Private's FY24 result was in line with consensus, assisted by a beat on investment income while policyholder growth missed, Macquarie notes. The 9.4 cent final dividend beat consensus by 7%. Citi observes non-resident and the Medibank Private Health business are growing but not enough to materially offset the challenges in the core resident business. In FY25 the company is now expecting system growth to slow. UBS highlights hospital claims remain below pre-pandemic levels in psychiatry, rehabilitation, respiratory and prosthesis countering higher claims inflation in private surgical. Two Buys versus three Neutral/Hold ratings.

MP1 - Megaport	MISS	1	1	3/2/0	14.15	11.75	5

Megaport released a strong FY24 result with EBITDA beating expectations, but FY25 guidance disappointed. UBS downgrades to Neutral while noting a material slowdown is implied by FY25 revenue guidance which signals some larger issues with the maturing customer base that need to be resolved. Morgan Stanley attributes the weaker revenue outlook to zero customer logo growth, ports and services growth below expectations, and declining trends across customer cohorts. Both Morgans and Macquarie suggest guidance looks "conservative". Morgans has upgraded to Buy for three in total against two Neutral/Hold ratings.

MSB - Mesoblast	MISS	0	0	1/0/0	1.40	1.40	1

Mesoblast delivered a greater-than-forecast EBIT loss of -$56.2m in FY24. Bell Potter comments going forward direction hinges upon BLA approval for Remestemcel-L, which has been accepted for review by the US FDA and scheduled for January 2025. This will allow for immediate release of product (brand name Ryoncil) to the market and, as Bell Potter notes, substantial revenue generation and an inevitable re-rating of the stock. Speculative Buy rating and $1.40 target unchanged. The broker points out there is substantial debt accumulating on the balance sheet and approval of the product is needed to avoid further large dilution.

MMI - Metro Mining	MISS	0	0	1/0/0	0.14	0.14	1

The H1 net operating loss for Metro Mining of -$22m was -$5m worse-than-expected by Shaw and Partners due to due to the seasonal shutdown in the first quarter. The loss also includes additional costs associated with the expansion to 7Mtpa. All elements of this 7Mt expansion are in place and ramping-up to full capacity, assures Shaw. A record tonnage of 1.5tMt and higher bauxite prices resulted in a 30% rise in 1H revenue to $81.4m. Unchanged Buy, High Risk rating and target of 14c.

MHJ - Michael Hill	MISS	0	0	1/1/0	0.74	0.57	2

Michael Hill's FY24 earnings before tax and interest fell -73% but that was as expected. While Australia and Canada are showing promising signals, the business in New Zealand remains on a negative trajectory, including in the accompanying trading update. It is weakness in New Zealand that is triggering further declines in forecasts. Targets are reduced. Macquarie rates the stock positively, while Citi sticks with Neutral.

MAP - Microba Life Sciences	IN LINE	0	0	2/0/0	0.35	0.34	2

Microba Life Sciences reported FY24 broadly in line with forecasts, though Morgans was a bit disappointed with the net loss as R&D expenses were brought forward. Bell potter continues to expect a capital raising in FY25 for working capital and further novel drug development. Morgans expects material growth into FY25 with full year contribution from the UK acquisition along with major national launches of personal testing products MetaPanel and MetaXplore. Both brokers rate the stock a Speculative Buy.

MIN - Mineral Resources	MISS	0	1	4/2/1	67.14	53.66	7

Mineral Resources' FY24 financials beat analysts' forecasts, but guidance for FY25 fell short on multiple levels. A strong outlook for mining services and iron ore volumes is offset by lower-than-expected lithium volumes and higher

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capex. There is no longer a plan to grow Onslow to a 50mtpa run-rate in the near term. Shareholders can no longer expect to receive a dividend. Macquarie expects deleveraging of the balance sheet is now management's highest priority. Limited upside is anticipated without the help of commodity prices. Reduced forecasts lead to reduced price targets. Bell Potter, Ord Minnett and Citi rate the stock a Buy. Macquarie is happy with Neutral/Hold. UBS, inspired by another deep dive into the outlook for lithium supply and prices, rates the stock a Sell. Morgans has downgraded to Hold.							
MGR - Mirvac Group	MISS	0	0	2/2/0	2.19	2.12	4
Mirvac Group's FY24 proved in line with expectations but management's outlook for FY25 missed market consensus by some -11% with lower margins in the residential business to blame. Citi highlights there are still some risks to FY25 with slower than expected residential settlements still a possibility. Also, over $500m in asset sales are included in the guidance, while gearing and borrowing costs rose. FY24 settlements had fallen to 2,400 lots, below company guidance. Optimists cautiously draw confidence from the fact FY25 may well prove to be the trough in Mirvac's earnings cycle. Others prefer to wait-and-see. Four brokers are equally split between two Buy-equivalent ratings and two on Hold/Neutral.							
MSV - Mitchell Services	IN LINE	0	0	1/0/0	0.56	0.55	1
Mitchell Services' FY24 result was pre-reported. Morgans has trimed its FY25 forecasts and valuation to reflect the current dip in rig utilisation. The broker likes the growth optionality in the newly launched Loop coal mine decarbonisation business, although this looks longer-dated, while the balance sheet affords material optionality around growth versus ongoing shareholder returns, which look more likely. FY25 is looking like a quieter period, reflecting some market softening, but Mitchell Services still looks far too cheap on all value measures, Morgans believes. Target falls to 55c from 56c, Speculative Buy retained.							
MLG - MLG Oz	MISS	0	0	1/0/0	1.05	0.95	1
MLG Oz reported FY24 earnings below Morgans' forecasts which sat at the upper end of the market. The broker points to a "rosy" outlook for the company with continued strong consumer demand, including the positive impact of new projects from FY24. MLG Oz has achieved 25%-plus revenue growth despite challenging macro conditions, Morgans highlights. Increased depreciation/amortisation charges from robust capex are forecast to weigh on FY25 earnings. Speculative Buy. Target price falls to 95c from $1.05.							
MND - Monadelphous Group	IN LINE	0	0	2/3/0	14.40	14.39	5
Monadelphous Group's FY24 was merely in line with forecasts but management provided sufficient forward-looking indications of a brighter-looking outlook, which has analysts excited and the share price in a rally. The EBITDA margin positively surprised, thanks to stronger than forecast Engineering Construction revenues. For Macquarie, the dividend and margin exceeded expectations. The broker is positive as management envisages opportunities across resources and energy amid decarbonisation expenditure, investment in iron ore and new gas projects. Citi observes there was no mention of skilled labour shortages in the report. Morgans maintains a Hold rating, conscious of overzealous margin assumptions for FY25. Two Buys are outnumbered by three Neutral/Holds.							
MVF - Monash IVF	IN LINE	0	0	4/0/0	1.56	1.54	4
Monash IVF's FY24 result came in at top end of guidance and management anticipates ongoing strong growth in FY25. The 2020 class action was settled for -$56m (pre-tax). Morgans observes momentum has been maintained into FY25. Macquarie thinks Monash IVF is well-placed to continue to gain share from acquisitions and specialists. Macquarie sees upside risk to forecasts from carrier screening testing converting to IVF cycles. Ord Minnett has reduced forecasts and allows for higher capex and net debt levels. Four brokers translates into four positive ratings.							
MME - MoneyMe	IN LINE	0	0	1/0/0	0.23	0.22	1
MoneyMe ended FY24 with signs of returning to book growth, Morgans notes, up 6% year on year, after having kept the book relatively stable in recent periods given macro uncertainty. Revenue was down -12% while originations were up 23%, with the strong performance from the Autopay product being a key driver. Asset quality remains							

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sound in the broker's view. MoneyMe has delivered consistent book growth over the medium term and Morgans believes its innovative product suite, targeting niche under-serviced markets, has the potential to further drive top-line growth. The stock trades at healthy discount to valuation and hence the broker retains Speculative Buy, but notes this is an investment for the more risk-tolerant investor. Target falls to 22c from 23c.							
MTO - Motorcycle Holdings	IN LINE	0	0	1/0/0	1.40	1.90	1
Motorcycle Holdings reported profit down -39% year on year but up 14% half on half, exceeding Morgans' expectations. Recent acquisitions (primarily Mojo) have continued to offset challenging market conditions in the core business. The broker notes improving trade conditions through May/June have continued into 1H25, the cost base is stabilising, and margins are expected to improve in FY25. The broker is encouraged by the cost stability delivered through FY24, market share gains in a cyclically low market, improving performance to start FY25 and clear intent to deleverage the balance sheet. Despite the recent share price rally, Morgans views Motorcycle Holdings as well placed should industry volumes recover. Target rises to $1.90 from $1.40, upgrade to Add (Buy) from Hold.							
MYS - Mystate	IN LINE	1	0	1/0/0	4.20	4.31	1
MyState Bank and Queensland-based Auswide Bank ((ABA)) have announced a merger agreement aimed at enhancing their broker networks and expanding their reach across Australia. Following in-line FY24 results, Ord Minnett increases its target for Mystate to $4.31 from $4.20 and upgrades to Buy from Accumulate based on an attractive fully franked dividend yield and the delivery of expected merger synergies. In a significant uplift for patient shareholders, suggests the broker, net synergies are expected to be around -$160m or 95cps.							
NSR - National Storage REIT	IN LINE	0	0	1/2/0	2.40	2.51	3
National Storage REIT's FY24 performance proved in line with forecasts, and so is management's FY25 guidance of at least 11.8cps in underlying earnings. Citi highlights revenue per average square metre growth was up 3.1% as a result of strong group rate growth of 7.1%, despite slightly lower occupancy of 82%. Management at the REIT remains focused on driving overall revenue through development, acquisition and organic growth. National Storage continues to drive market share in the Australian self-storage Industry through a strong development and acquisition pipeline, Citi notes. Three brokers, two Neutral/Hold ratings versus one Buy.							
NGI - Navigator Global Investments	IN LINE	1	0	2/0/0	2.21	2.09	2
Navigator Global Investments' managed to slightly beat its own guidance and forecasts in FY24, underpinned by performance fees but not everyone is happy with higher operating expenses primarily driven by senior executive compensation. Targets have been lowered. Macquarie upgrades to Buy on share price weakness to join the positive rating from Ord Minnett.							
NWL - Netwealth Group	MISS	3	0	3/3/0	20.64	21.91	6
Netwealth Group's FY24 net profit fell short of forecasts, with management also guiding towards higher costs in FY25. Few would deny the strong momentum that underpins the platform operator's outlook, but there's divergence in views nevertheless. Morgan Stanley highlights Netwealth made a "strong" start to FY25 with $1.2bn in funds under administration (FUA) net inflows in July. Ord Minnett is enthused by the resilient funds inflows. On this broker's projections, compound average EPS growth of 20% per annum remains on offer for the next three years. Macquarie is more cautious, questioning whether funds inflows momentum can be sustained beyond FY25. Citi cannot get past the elevated valuation, even though it too projects 20% per annum growth over the coming years.That divergence is illustrated through three Buy and three Hold/Neutral ratings.							
NEU - Neuren Pharmaceuticals	IN LINE	0	0	1/0/0	25.00	25.00	1
Neuren Pharmaceuticals pre-released 1H24 revenues with royalties from Daybue being the main contributor. Bell Potter notes operating expenses in 1H24 results were higher than expected due to R&D expenses with net profit slightly above forecasts.The broker believes Daybue's royalties are a "lucrative" earner for the company when it is investing R&D in its second asset, NNZ-2591 which is currently in phase 3 clinical trials. Bell Potter makes minor adjustments to earnings forecasts. The $25 target is unchanged. Buy rating remains.							

NWS - News Corp	**BEAT**	0	0	2/1/0	41.93	48.05	3
A better-than-forecast performance from REA Group usually means News Corp's financial performance beats forecasts too. FY24 financials have beaten market forecasts by some 5%. UBS puts it primarily down to cost control. Book Publishing and REA were the better performing divisions, while growth for Dow Jones underwhelmed. Macquarie highlights the 15% rise in books revenues as a "positive surprise" with both physical and digital sales doing well. Other big news is the 65% ownership of Foxtel might be up for sale with management announcing there is interest from a third party. Three brokers translates into two Buy ratings and UBS on hold.							
NXT - NextDC	**MISS**	0	0	5/0/0	20.24	19.97	5
NextDC outperformed expectations in FY24 but as the company needs to spend more to accommodate the strong demand for Ai and data centres, FY25 guidance has triggered downgrades to forecasts. Some brokers have also been disappointed because no new contracts were announced. Morgan Stanley highlights increased start-up costs on new data centre developments are lowering the EBITDA outlook for FY25-FY27. All brokers remain cognisant of the enormous growth opportunity at hand, which easily explains the full suite of Buy ratings. Although the long-term opportunity is large, UBS notes an acceleration in activation has been pushed out to the end of FY25, with guidance signalling further front loading of cost reinvestment is required. This has not come as a surprise.							
NHF - nib Holdings	**MISS**	0	1	2/2/0	8.13	6.85	4
FY24 results missed estimates on most items and nib Holdings' residents business is expected to get worse before it gets better. FY25 policyholder growth of 3.0% appears manageable, suggests Macquarie, assuming market competition slows. Citi has downgraded to Neutral, observing claims inflation at 6.6% per person is above industry levels, international inbound insurance is expected to slow with potential for student caps and uncertainty around a new CEO lingers. Post share price weakness, Morgans sees an opportunity opportunity to buy a "pretty well performed" business over time. Ord Minnett does suggest, given FY24 disappointment, it may take time before investors become confident again in the underlying earnings base. Two Buys against two on Neutral/Hold.							
NIC - Nickel Industries	**MISS**	0	0	4/0/0	1.12	1.17	4
Nickel Industries' H1 revealed declines across all key financial metrics, missing analysts' forecasts, with the exception of the unfranked interim dividend of 2.5c, which was up 25% and ahead of forecasts. Macquarie notes management has delayed the start of the US$100m share buyback. Increased interest costs, a forex loss and refinancing costs all weighed on the H1 numbers. Analysts seem to like the acquisition of Sampala, which is a collection of three prospective nickel mining licenses. Four brokers, four positive ratings.							
NEC - Nine Entertainment	**MISS**	0	0	2/1/0	2.07	1.78	3
Nine Entertainment's FY24 earnings (EBITDA) met consensus forecasts but FY25 guidance fell shy of most estimates. Macquarie comments the network's Olympics investment also failed to deliver the quantum of gains in market share the broker had been expecting - roughly 430 basis points versus the broker's expected 800 basis points. Stan growth was also sluggish and Macquarie expects total TV costs will edge up in FY25. Despite a pause for the buyback, UBS anticipates ongoing dividend growth to 10cps in FY26 from 8.5cps in FY25. Morgan Stanley stresses Nine Entertainment remains a cyclical stock, heavily dependent on TV ad market. Macquarie sits on Neutral, the other two rate the stock as Buy.							
NOL - NobleOak Life	**IN LINE**	0	0	1/0/0	2.85	2.85	1
NobleOak Life posted strong FY24 results, broadly in line with Shaw and Partners' forecasts. Total In-Force premiums went up 22.4%, ahead of estimates, though underlying net profit fell short. The broker was impressed with the results, noting the business is continuing to grow market share in an industry that has returned to profitability, being one of the few companies which benefits from higher interest rates through higher returns on investment and lower present values on outstanding claims liabilities. Buy rating retained. Target is steady at $2.85.							
NST - Northern Star Resources	**IN LINE**	0	0	3/2/0	15.51	15.43	5

Northern Star Resources' FY24 met forecasts and management retained FY25 guidance for 1.65-1.8m ounces of gold at AISC of $1850-2100/oz. The final dividend of $0.25 was well ahead of expectations. Three Buys also reflect positive views on the outlook for the price of gold and outnumber two Neutral/Hold ratings.							
NOU - Noumi	**BEAT**	0	0	1/0/0	0.18	0.20	1
Noumi's FY24 EBITDA was better than Bell Potter's forecast. No FY25 guidance has been provided. Both plant-based revenues and EBITDA were higher than Bell Potter's numbers. Dairy and Nutritionals were affected by low fat milk prices and bulk milk sales. Target is raised to 19.5c from 17.5c. Speculative Buy.							
NWH - NRW Holdings	**BEAT**	0	0	2/1/0	3.12	3.74	3
NRW Holdings' FY24 earnings and FY25 guidance beat expectations with both revenues and margins better-than-expected. Macquarie highlights FY25 guidance is assisted by a robust order book of $5.5bn, with $2.9bn set for delivery in the current fiscal year. Mining represents $3.5bn in active tenders of the group's total with a pipeline of $16.4bn. Citi observes costs have stabilised and labour shortages eased with the company adding some 400 employees. Analysts suggest management's guidance might prove conservative, with UBS pointing towards an improving tender outlook in the iron ore sector, especially in relation to sustaining capital works. Two buy ratings against Macquarie on Hold/Neutral.							
NXL - Nuix	**BEAT**	0	0	2/0/0	2.75	5.26	2
Nuix's turnaround story has recieved a big boost of confidence after the release of FY24 financials and upgraded FY25 guidance. Forecasts by Shaw and Partners and Morgan Stanley have literally jumped to a higher level, almost doubling share price targets. Management has guided to 15% growth in contract values in FY25 with Neo performing well for government and enterprise customers, Shaw and Partners highlights, adding Nuix could be one of the best Ai-themed exposures on the ASX. Two ratings, two Buys.							
OCL - Objective Corp	**MISS**	1	1	2/1/0	11.30	14.47	3
Objective Corp's FY24 performance missed at the annual recurring revenue (ARR) metric, with management reiterating its 15% net ARR growth target for FY25. Morgans takes a more conservative approach and downgrades to Hold on valuation. Shaw and Partners highlights both costs management and cash flow outperformed in FY24 resulting in a record closing cash balance of $100m. Shaw sticks with a Buy rating. Both brokers have retained their respective $14 and $14.40 price targets. UBS sees an attractive opportunity to purchase a high quality ASX Software company and has upgraded to Buy. Objective Corp offers a compound earnings growth rate of 20% and meets the broker's requirements for a 10% Internal Rate of Return.							
OML - oOh!media	**MISS**	0	1	1/2/0	1.92	1.67	3
oOh!media's FY24 failed to meet forecasts. Macquarie points at softer revenue from road and retail. The broker concedes the trading outlook is more optimistic, as outdoor media continues to gain share, but suspects renewals and winning government contracts are diluting the margin. UBS blames a market share loss in the June quarter, which is also highlighted by Morgan Stanley as Australian out-of-home (OOH) advertising grew by 8% in H2 and the company's revenue only by 3%. Management has promised a catch-up. UBS sees an attractive valuation for a quality media operator. Morgan Stanley feels the market is underestimating industry competition which caps profitability, returns and long-term growth rates.							
ORG - Origin Energy	**MISS**	1	2	3/1/1	11.11	10.66	5
Origin Energy's FY24 proved a big fail, missing forecasts by double digit percentages. The 55c dividend, flat on 1H24, equally missed. Generation problems at Eraring and higher overhead costs are eye-catching problems, though Octopus disappointed too. UBS lines up higher labour costs, bad debts expenses and growing regulatory and compliance costs. Citi believes the selloff in the shares post the FY24 update looks "overdone". This broker points out management has confirmed gross margins will start to improve as wholesale price volatility flows through to the retail margins with regulated tariffs. Macquarie has downgraded to Neutral. Morgan Stanley has downgraded to its equivalent of Sell. Citi and UBS are not wavering from their Buy ratings. Ord Minnett has upgraded to Buy. Three							

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positive ratings outnumber one Neutral and one Sell.							
ORA - Orora	BEAT	0	0	1/3/0	2.38	2.60	5
Orora's FY24 has been positively received, beating estimates by between 6%-11%. A surging share price might also reflect the fear beforehand for yet another disappointment. The board has rejected a takeover approach from private equity, but is in discussions that might lead to the divestment of the OPS business. A strategic review to unlock shareholder value has been announced. The EBIT 'beat' was flattered by lower D&A for Saverglass, Macquarie points out. Morgans highlights consumer demand generally remains weak, and de-stocking continues, but conditions are expected to improve. Macquarie (on research restriction) points at North America where good margin management and better than expected volumes helped Orora beating low expectations. Morgan Stanley is responsible for one lonely Buy rating amidst cautious Neutral/Holds.							
PAC - Pacific Current Group	IN LINE	0	0	1/0/0	12.50	13.00	1
Pacific Current Group delivered FY24 earnings results that were in line with Ord Minnett's forecasts. The broker highlights a "big step up" in fair value, given recent divestments. The next catalysts include the finalisation of the Carlisle and Victory Park deals as well as the proposed share buyback of up to $275m. Target is raised to $13.00 from $12.50 and a Buy rating is maintained.							
PSQ - Pacific Smiles	BEAT	0	0	1/0/0	2.10	1.90	1
Pacific Smiles' FY24 performance beat Morgan Stanley's estimates. Notably, a pause in roll outs substantially boosted free cashflow to $15m against net profit of $8.9m. Wage growth tempered to 3.75% from 5.75% and the analyst is looking to more dentist hours, more availability and lower cancelations as underwriting ongoing operational strength into FY25. No FY25 guidance was provided. Overweight. Target price $1.90. Industry View: In-Line.							
PDN - Paladin Energy	IN LINE	0	0	2/0/0	16.09	16.25	2
Paladin Energy swung to a statutory net profit in FY24 on the back of a $92m reversal of stockpile impairments (as guided previously). Langer Heinrich's ramp up remains on track and meeting expectations. Takeover target Fission Uranium has delayed the shareholder vote for approval of the takeover until September 9 to allow time to garner more support. Ultimately, Bell Potter believes the transaction will go ahead but remains conscious that failure to close a deal straight away means Paladin will need to supplement Langer Heinrich. Paladin Energy remains Shaw and Partners' preferred ASX uranium sector exposure.							
PGC - Paragon Care	IN LINE	0	0	2/0/0	0.49	0.49	2
Paragon Care reported broadly in line with forecasts. The transformational merger has been completed and management has reiterated expectations for $5m in synergies in FY25, ramping up to $12m in FY26. A trading update is expected at the AGM in November. Both Ord Minnett and Bell Potter rate the stock positively.							
PPE - PeopleIN	MISS	0	0	1/1/0	1.26	0.94	2
PeopleIN's normalised profit in FY24 fell by -41% versus the previous corresponding period, and missed Ord Minnett's projections. Management remains cautious for the next six months, but with optimism for a successful turnaround further out. Conditions seem to have stabilised, but Morgans (Hold) points towards recent margin degradation across the company's divisions and the lack of near-term catalysts. Ord Minnett forecasts free cash flow will improve materially in FY25 and rates the stock Buy.							
PPM - Pepper Money	MISS	0	0	1/1/0	1.63	1.55	2
Pepper Money reported 1H24 net profit some -4% below market consensus. Citi highlights net interest margins were slightly above expectations, as was net interest income, but bad debts were higher than estimated. Increased whole loan sales were well ahead of the historical average offsetting bad debts. Citi proposes a slightly better revenue outlook with tailwinds from funding against a decline in asset quality. Macquarie expects benefits from lower funding costs will continue to support margins in 2025. One Buy against one Neutral rating.							

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PER - Percheron Therapeutics	IN LINE	0	0	1/0/0	0.19	0.24	1
Percheron Therapeutics reported FY24 results with no surprises given quarterly updates. The cash balance remains the major key metric, Morgans notes, sufficient to fund Percheron beyond the Ph2b top-line outcome in December. Focus remains solely on near-term catalysts toxicology study and Ph2b top-line results. With more certainty around timelines, the broker sees potential for increased investor interest in the lead-up to the top-line readout. Morgans views Percheron as having one of the best risk/return profiles in the space with clear near-term catalysts, strong board and management team, and scientific support for success. Target rises to 24c from 23c, Speculative Buy retained.							
PRN - Perenti	IN LINE	0	0	2/0/0	1.50	1.42	2
Perenti's FY24 metrics were a little softer than anticipated, with DDH rig utilisation also held back by soft market conditions. The dividend proved a positive surprise. Citi highlights $184m in free cashflow and gearing were in line guidance with a positive outlook for FY25 for both metrics. Macquarie points at the EBITA margin, up 20 basis points to 9.4%, and supported by reduced corporate overheads that offset the decline in contract mining margins to 11.3%. Citi also suggests the decision to declare a dividend in the second half at a higher payout is an indication of the improving outlook. Forecasts are trimmed primarily because of a lower contribution from the underground business and the inclusion of ongoing idoba costs. Both brokers have kept their positive rating.							
PPT - Perpetual	MISS	0	0	2/3/0	24.34	23.08	5
Perpetual's FY24 was "messy" and marginally above forecasts on some metrics, but a seemingly slightly better-than-anticipated growth forecast for FY25 is including weaker fee margins in asset management and higher costs across the company. Broker responses post the market update are all over the shop though most have reduced forecasts, which weighs on price targets. Management's cost guidance is universally considered a disappointment. Macquarie finds valuation appeal exists, yet until net flows show consistent improvement, the stock is expected to trade on a depressed multiple. Two Buys are outnumbered by three Neutral/Hold ratings.							
PRU - Perseus Mining	BEAT	0	0	1/1/0	2.87	3.10	2
Perseus Mining's FY24 beat forecasts. Management intends to undertake a $100m on-market buyback, beginning in September, which Citi prefers over a special dividend. Macquarie notes the company closed June 30 with an in-line US$534m net cash position (after accounting for the US$189m OreCorp acquisition). One Buy, one Neutral/Hold rating.							
PWR - Peter Warren Automotive	MISS	0	0	0/3/0	1.88	1.85	3
Peter Warren Automotive's FY24 performance landed near the top of management's guidance, but margin pressure and expectations for continued margin pressure has put forecasts under pressure. The company had already issued a profit warning in late May. Morgan Stanley points out current margin headwinds have driven a greater focus on operations including right-sizing inventory and cost-out initiatives. Ord Minnett expects margins will continue to struggle, but expects this will be offset by solid performances from the service, parts and aftermarket business. Morgans observes Peter Warren is underperforming against its peers. Three brokers, three Neutral/Hold ratings.							
PLS - Pilbara Minerals	MISS	0	0	1/2/2	2.99	2.81	6
On persistently weak lithium prices, Pilbara Minerals' FY24 performance fell short of forecasts. The company announced a new $1bn revolving credit facility to improve liquidity and growth options. Morgans highlights margins slid to 43% from an extraordinary 82% in FY23 as lithium prices fell, but the broker considers 43% to be a more realistically margin in any event. FY25 production and cost guidance were reaffirmed. As expected, no dividend was declared. Macquarie is on research restriction. General consensus agrees it remains too early to call the bottom of the cycle. Morgans is prepared to look beyond the trough and stick with a "patient" Buy rating. Two Sells and two on Neutral/Hold otherwise.							
PNI - Pinnacle Investment Management	BEAT	0	0	3/1/0	15.26	18.30	4

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Pinnacle Investment Management's FY24 proved yet another earnings "beat", with favourable management guidance for FY25 on top but overall enthusiasm remained limited given the share price had already run hard in anticipation. No surprise thus, UBS's main commentary post release predominantly centred around positive news having already been priced in. Price targets have lifted and two brokers (Morgans and Ord Minnett) have retained a positive rating. Macquarie has yet to respond.							
PNC - Pioneer Credit	IN LINE	0	0	1/0/0	0.80	0.80	1
FY24 results and FY25 guidance from Pioneer Credit proved in line with Shaw and Partners' forecasts. Management has reiterated its FY26 net profit target of at least $18m. Shaw and Partners retains a Buy rating based on improving industry dynamics with the target sitting at $0.80.							
PTM - Platinum Asset Management	MISS	0	1	1/0/1	1.04	1.01	2
Platinum Asset Management's FY24 provided Bell Potter (Buy) with enough signals that a successful turnaround is in the making, but that by no means is the conclusion drawn by UBS. The latter broker is yet again disappointed by ongoing revenue "leakage" and now believes cost outs will be "chasing" declining funds under management. UBS is projecting double-digit percentage outflows of funds under management for the near term, and has downgraded to Sell.							
PLY - Playside Studios	IN LINE	0	0	1/0/0	1.00	1.00	1
Playside Studios' record FY24 result met management's upgraded guidance. Shareholders and investors will have to wait until the AGM in October for FY25 guidance. Revenue rose 68% year on year, work for hire jumped 46% and Original IP soared 103%.Shaw and Partners spies plenty of catalysts in FY25 and retains its forecasts. Buy rating and $1 target price reiterated.							
PBH - PointsBet Holdings	MISS	0	0	2/0/0	0.77	0.76	2
PointsBet Holdings' had already communicated its key FY24 numbers while management's FY25 EBITDA guidance of $11-16m slightly missed forecasts. Ord Minnett sticks with its Buy rating because management's medium-term targets imply forecasts will be beaten. Bell Potter retains its Buy rating because PointsBet is seen as a takeover target.							
PNV - PolyNovo	BEAT	1	0	3/0/0	2.19	2.90	3
As is so often the case with young biotech companies, PolyNovo's FY24 performance delivered a mix of beats and misses, but the fact that profitability has been achieved is triggering a boost in optimism among analysts. Bell Potter has upgraded to Buy. Profit for the period of $5.3m benefited from a $3.6m tax benefit. Management continues to investigate expansion into new countries such as Japan, China, and Brazil. Price targets jump higher. Three brokers, three Buy ratings.							
PPS - Praemium	BEAT	0	0	0/1/0	0.50	0.55	1
Praemium posted FY24 results that were ahead of Ord Minnett's forecasts. The broker notes recent price rises are having a positive impact on revenue margins which should be maintained throughout FY25. The next-generation IDPS launch in October is likely to be an important event for the company although take some time to gather flow momentum, the broker adds. Hold rating retained. Target rises to $0.55 from $0.50.							
PME - Pro Medicus	BEAT	0	0	1/2/1	108.50	130.63	4
Another result, another 'beat' from Pro Medicus. This time, however, sales merely met forecasts, but bigger margins underpinned faster profit growth. Management traditionally does not provide forward guidance, but analysts remain in awe and project ongoing strong growth ahead. The earnings margin widened by 180 basis points to 68.8%. Bell Potter does highlight for the first time revenue growth landed below the 30% historical pace. Macquarie sees scope for increased penetration of the US addressable market, with upside to forecasts from the commercialisation of new products and expansion into new geographies. Morgans has given up on its conservative valuation methodology and has lifted its price target to 139 from $85 (still below the current share price). Opinion never varies about							

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management's execution or this company's ongoing growth potential, with the only question remaining: when does the share price finally have a rest?							
PFP - Propel Funeral Partners	IN LINE	0	0	4/0/0	6.29	6.50	4
Propel Funeral Partners reported FY24 revenue and EBITDA in line with guidance, though slightly below consensus, with softer than anticipated volumes. But July has started strongly with revenues above 20% growth. Brokers are universal in their praise for a "resilient" performance, but still lower expectations as volumes and margins might face further pressure. Four brokers, four Buy ratings.							
PWH - PWR Holdings	MISS	0	0	1/3/0	12.98	10.64	4
FY24 missed on higher staff costs, while management has defined FY25 as a year of transition including the move to a new domestic factory with 84% greater floor space. Not what analysts had in mind. The final dividend missed too. A substantial capex bill of -$42.3m and lower margins are weighing on the outlook. UBS thinks the market will require more confidence there will be a "bounce back" in FY26. Citi highlights a 44% increase in Automotive and Defence (A&D) programs over the next two years and has thus increased revenue forecasts by 8% and 11% for FY25 and FY26. Bell Potter shares the optimism. Morgans retains the sole Buy rating against three Neutral/Holds.							
QAN - Qantas Airways	IN LINE	1	0	5/1/0	6.79	7.52	6
Qantas Airways reported FY24 in line with forecasts. Brokers are almost universally positive about the outlook, including the resumption of paying dividends. Ord Minnett likes the circa $950m capital return expected over the next three years, and has upgraded to Buy. Morgan Stanley finds concerns over capex spend at -$2.7-$3.9bn in FY25 are overstated with management looking for a higher return on the capital employed. UBS opines FY25 reflects the new normal of post-covid earnings with a better domestic market structure, a reset approach to the international network, and higher loyalty earnings. Five Buys outnumber Citi on Neutral.							
QBE - QBE Insurance	MISS	1	0	5/2/0	19.50	18.79	7
QBE Insurance's H1 revealed a small earnings miss with FY24 guidance pulled back modestly. Ex-cat loss ratio went backwards, which UBS analysts label "disappointing" considering recent repricing levels. Dividend declared was also below expectations. On the positive side, another reinsurance deal has been struck to cover US$1.6bn of reserves at a cost of -US$85m. UBS states the shares look "cheap", but there is probably not enough in FY24/FY25 to trigger a re-rate in the near term. Macquarie thinks it was a "weak" result. Citi spotted a "solid" performance and remains more positive on the outlook, but this broker too has reduced forecasts and valuation. Post a weaker share price following the market update, Bell Potter has upgraded to Buy to put five positive ratings against two on Neutral/Hold.							
QAL - Qualitas	IN LINE	0	0	2/0/0	3.10	3.07	2
Qualitas' FY24 proved in line with guidance and analysts' expectations. Management has guided to 26% growth in net profit before tax in FY25. Morgans highlights Qualitas is expected to generate around 25% organic growth in earnings from credit fund inflows and development funding opportunities as construction prices stabilise with apartment prices, supporting new developments. Macquarie comments management is witnessing signs of the next residential development cycle, with off-the-plan realisation values for new projects rising and building costs moderating. Both brokers rate the stock positively.							
QRI - Qualitas Real Estate Income Fund	IN LINE	0	0	1/0/0	1.60	1.60	1
The FY24 dividend of 14.1774 cents from Qualitas Real Estate Income Fund was in line with Citi's estimate. The Fund's earnings are correlated to variable interest rates through exposure to underlying commercial real estate loans. While the broker believes variable interest rates will to start to reduce in FY25 a dividend yield of 8.3% is still forecast. Buy rating and target price of $1.60 retained.							
QUB - Qube Holdings	IN LINE	0	0	3/0/0	3.91	4.19	3

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Qube Holdings' FY24 numbers proved in line with guidance provided in May. Going forward underlying net profit is expected to grow more modestly. As the shares are considered cheaply priced, all of Citi, UBS and Ord Minnett rate the shares positively. Citi remains of the view the company's diversification and quality of assets are under-appreciated. UBS envisages more upside if the company acquires MIRRAT and sells even more under-earning assets, or if the logistics margin can be sustained for longer than assumed. The intention to recycle capital within the Moorebank Interstate joint venture has potential to shift the returns closer to the targeted 12% ROCE, highlights Ord Minnett.

REP - RAM Essential Services Property Fund	IN LINE	0	0	1/0/0	0.78	0.74	1

RAM Essential Services Property Fund's FY24 result met consensus and Ord Minnett's forecasts thanks to a solid June half and FY25 guidance met consensus and Ord Minnett's forecasts. The broker observes the company sold three assets for $49m and that another $100m in sales are under due diligence. It expects the proceeds will be used to cut debt and fund the company's buyback. As per the broker, the highlight proved to be an announcement that the company will become a healthcare REIT, management planning to reweight the portfolio to 80% healthcare assets given the strong fundamental outlook for the industry. Buy rating retained. Target price rises 2.7% to 74c from 72c.

RMS - Ramelius Resources	BEAT	0	1	1/1/0	2.38	2.47	2

Ramelius Resources released better-than-expected FY24 numbers, including a much better dividend and lower all-in-sustaining costs. FY25 guidance has been retained for production of 270-300,000 ounces at an AISC of $1500-1700/oz. Ramelius remains one of Shaw and Partners' (Buy) favourite gold exposures. Macquarie has downgraded to Neutral in response to the strong share price.

RHC - Ramsay Health Care	MISS	0	1	0/5/0	52.74	47.18	5

Ramsay Health Care's FY24 could be labelled broadly in line, but management's tepid outlook for FY25 has triggered downgrades to estimates and price targets. Ord Minnett highlights a slowdown in patient activity growth on top of a sustained interest expense of -$590-620m. Citi adds growth will be driven by volume growth in Australia (with margins to remain flat due to IT investments) and Europe (where tariffs and cost control are expected to offset the impact of inflation). While ongoing activity is encouraging, it is slowing, Morgans warns, and when coupled with the lack of any noticeable progress on the strategic review and 2H weakness on additional headwinds and uncertainties, a near-term earnings recovery looks challenging. Morgans has downgraded to Neutral to make it five out of five.

REA - REA Group	BEAT	0	0	5/1/0	207.51	221.87	6

REA Group's FY24 yet again beat market forecasts, albeit in minor fashion, with a slightly better-than-anticipated outlook on top. UBS spotted slight beats from Media & Data, and Financial Services and finds management's outlook commentary for FY25 is incrementally positive, also because the company is starting to cycle strong growth numbers from last year. Cost guidance equally proved slightly better-than-anticipated. Morgans spotted yet again a strong performances across the majority of business segments. Macquarie highlights listings rose 7% year-on-year in FY24 while a 13% price rise boosted the buy yield growth to 19%. REA India is expected to generate smaller losses in FY25. Bell Potter upgraded to Buy the day before the release. Morgan Stanley posits history suggests owning REA Group shares leading up to an RBA rate cut cycle is beneficial. A public discussion about the stock's premium valuation is never far off, but five positive ratings versus a sole Morgans on Hold gives a fair indication about how most brokers view that perennial dilemma.

RDY - ReadyTech Holdings	IN LINE	0	0	2/0/0	4.35	4.30	2

ReadyTech Holdings' FY24 revenue came in at the lower end of guidance but margins improved and FY25 guidance suggests further improvement. Both Macquarie and Shaw and Partners saw plenty to retain a positive bias. Shaw highlights cash EBITDA margins improved, the first time this has happened in five years. Margins are also expected to keep expanding through to FY27. Macquarie points out the company still has a strong pipeline of work. Two brokers, two Buys.

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RED - Red 5	MISS	0	0	2/0/0	0.54	0.46	2
Red 5's FY24 performance met expectations but disappointment came through much lower-than-anticipated guidance. Now that expectations have been rebased, Ord Minnett believes there is little delivery risk going forward. Estimates have been culled, and targets re-set. Two brokers, two Buys.							
RDX - Redox	MISS	0	0	2/0/0	3.30	3.24	2
Redox' FY24 performance fell short of expectations and no FY25 guidance was provided due to "uncertain geopolitical and macro economic conditions". UBS observes a number of positives such as continued volume growth, cost control and strong operating cash flow. UBS sees a market leader with significant scale advantages. Ord Minnett expects price headwinds will persist in the first half yet notes the business possesses several long-term growth opportunities that centre on increased domestic market share, offshore expansion and industry consolidation. Both brokers rate the shares positively.							
REH - Reece	MISS	0	0	0/1/5	21.45	22.28	6
Reece's FY24 came out broadly in line, with minor disappointments here or there. It simply proved not enough for a share price trading at a serious premium. Management expects the near term to remain challenging in both key regions of the USA and A&NZ. Reece never provides specific guidance. Morgans notes conditions continued to soften in A&NZ in the second half. Macquarie highlights the business model transition in the US appears to be gaining traction. Citi thinks management's focus will shift to cost outs. UBS expects a broadly flat margin profile over the next 24 months. All brokers have a problem with the valuation, hence one Neutral/Hold against five Sells.							
RPL - Regal Partners	BEAT	0	0	3/0/0	4.58	4.52	3
Regal Partners' beat expectations in H1, with Morgans identifying other income the star performer as principal investment income and management fees grew. This broker has reduced forecasts for next year and the year after on higher projected costs and dilution, which causes its price target to drop. Bell Potter observes 70% of funds are above high-water mark, which augers well for performance fees in the 2H. Ord Minnett observes the asset manager continues to invest and maximise opportunities brought by recent acquisitions. This broker considers the investment performance across a number of the company's core strategies is "excellent" and should drive new business flows and growth in funds under management for the medium term. On that basis, the share price is still considered "undemanding". Three Buys.							
RGN - Region Group	MISS	0	0	3/0/0	2.51	2.49	3
Region Group's FY24 didn't quite meet expectations with Macquarie blaming the difference on higher property expenses, lost income from asset repositioning projects and interest expenses. FY25 guidance equally fell short. Management at the REIT noted growth headwinds from higher weighted average cost of debt (WACD), line fees and rising corporate costs. Macquarie highlights FY25 guidance implies FFO growth of 1% only, materially below the REIT's longer term indicative growth range of 3-4%. The broker maintains Region has potential to drive earnings upside and value creation in the longer-term. Morgan Stanley finds sales growth momentum looks weak. Citi makes the case this might be the low point for the REIT, and thus further downside should remain limited. Citi suggests the recovery starts in FY25. All three brokers rate the REIT positively.							
REG - Regis Healthcare	BEAT	0	0	2/0/0	4.88	5.20	2
Regis Healthcare's FY24 beat forecasts and both Macquarie and Ord Minnett see a positive outlook ahead. Ord Minnett refers to more clarity on the Taskforce recommendations from the federal government and the potential for material upgrades to EPS. Reforms are expected to be introduced in July 2025 and key details are awaited in coming weeks. Macquarie highlights there is also capacity on the balance sheet for acquisitions. Both brokers rate the stock a Buy.							
RRL - Regis Resources	MISS	0	1	3/1/1	1.90	1.99	5
Fresh post the recent McPhillamys' disappointment, Regis Resources released FY24 numbers well below							

expectations, including a -$192m non-cash impairment for McPhillamys. No dividend has been declared, with no change to FY25 guidance. Citi notes management is investigating the viability of recommencing processing of Duketon North LG stockpiles, given record gold prices. UBS suspects it will take some time for the company to reassess its strategy but for now acknowledges Regis Resources generates cash despite a declining production profile. UBS has downgraded to Sell. Bell Potter states the short-term financing burden has been removed and a strengthened balance sheet should provide options. Three Buys outnumber one Neutral/Hold and UBS's fresh Sell rating.

TRS - Reject Shop	**BEAT**	0	0	2/1/0	4.18	3.87	3

Forecasts had been reset back in May when management at The Reject Shop warned of disappointing momentum, but when FY24 financials saw the light of day, things looked better-than-feared. The accompanying trading update further strengthened optimism with management expecting improvement in margins. Ord Minnett says cost pressures that had dogged FY24 will still be present in FY25. Morgan Stanley highlights management is targeting a net 10-15 new store roll-out in FY25, compared to five in FY24. Morgans specifies The Reject Shop opened 17 new stores in FY24, with 12 closures, higher than usual. Some 15-20 new store openings are expected in FY25, with five to close. Two Buy ratings against Morgan Stanley on Neutral/Hold.

RWC - Reliance Worldwide	**BEAT**	0	0	5/1/0	5.44	5.72	6

Reliance Worldwide slightly outperformed most forecasters in FY24 and while management has guided to 1H25 flat revenue with stable margins, this still proved slightly better-than-forecast. Ah, but the benefit of low expectations! Analysts point at challenging conditions which makes the company's performance "resilient". Morgans points out volumes were soft in all regions because of weaker remodelling and residential new construction, but this was mitigated by new product revenue and the acquisition of Holman. Lower interest rates on the horizon should improve overall dynamics. UBS likes the return to earnings growth for the core operations and also points to ongoing M&A opportunities. Ord Minnett sees a resilient business positioned well for a potential upturn in housing markets. Five Buys meet one Neutral/Hold.

RMC - Resimac Group	**MISS**	0	0	1/1/0	1.12	1.15	2

Resimac Group's FY24 performance proved 'mixed' and the prospect of margin pressure has triggered notable downgraded to forecasts by Macquarie. The broker observes the loan book resumed growth in 2H24 which resulted in a reduction in net interest margins by -12 basis points. To Bell Potter, the return to growth in the loan book shows the franchise is intact and is the first pointer to a recovery in the share price. One Buy and one Neutral/Hold rating.

RMD - ResMed	**BEAT**	0	0	3/2/0	33.34	35.40	5

ResMed reported June quarter results amidst question marks about GLP-1s and global freight costs. A much stronger than forecast gross margin, and management's confidence in more of the same for FY25, stole the show. A positive dividend surprise pleased as well. While there are still potential headwinds on the horzion (GLP-1s potentially and the market return of Philips) the latest financial performance has convinced analysts ResMed has another strong year ahead. Estimates and price targets have risen post market update. Five brokers translates in three Buys and two Holds. Number six, Morgan Stanley hasn't updated as yet.

RSG - Resolute Mining	**IN LINE**	0	0	1/0/1	0.65	0.65	2

Resolute Mining's 1H24 EBITDA was in line with forecasts. Net cash at $54m also met expectations. The company did not declare a dividend and there was no change to 2024 guidance. A change in the accountancy treatment of minority interests has triggered reduced forecasts from Ord Minnett. This broker also has a problem with the share price, hence the Lighten (Sell) rating. Macquarie rates the stock a Buy.

RDG - Resource Development	**IN LINE**	0	0	1/0/0	0.06	0.03	1

Resource Development posted revenue for FY24 that was in line with Bell Potter's estimates and reflected the work delivered for the Mineral Resources Onslow project by Central Systems and growth in garnet and HMC sales from the Lucky Bay project. Bell Potter assesses achieving Lucky Bay nameplate capacity in the short term is key for

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earnings support to partially offset the reduced activity at Central Systems. Buy. Target is reduced to $0.034 from $0.055.							
RFG - Retail Food	MISS	0	0	1/0/0	0.12	0.11	1
Retail Food's FY24 earnings (EBITDA) met guidance, missed consensus' forecasts and outpaced Bell Potter. But the broker nevertheless pulls back forecasts and its price target by -15% to 11c from 13c as economic headwinds and leasing challenges await the business. The broker observes softness in Coffee, Cafe & Bakery but the Ribs brand met forecasts while new acquisition Beefy's delivered a solid beat. Buy.							
RIC - Ridley Corp	IN LINE	0	0	1/0/0	2.65	2.75	1
Ridley Corp released an in-line FY24 result with the announcement of a share buyback triggering upgrades to forecasts from UBS. The broker believes the operational headwinds from FY24 should unwind and FY25 EBITDA growth is forecast around 15%, which includes an $8m incremental contribution from the OMP acquisition. Buy.							
RIO - Rio Tinto	MISS	0	0	3/3/0	130.25	128.25	6
Rio Tinto's H1 report broadly met expectations, though the report contained multiple minor disappointments and the dividend declared missed market expectations by some -4%. China concerns, higher costs and ongoing weak market conditions for TiO2 weigh on earnings estimates, pulling the average price target marginally lower post result. The outlook remains promising though with multiple projects readying to start contributing to growth, including Simandou (next year) and the Rincon lithium project in Argentina (later this year). Further supporting generally supportive sentiment is plenty of balance sheet power, with management indicating it is ready to pounce when opportunity has been identified. Copper remains high on the Wish List, one presumes.							
RMY - RMA Global	BEAT	0	0	1/0/0	0.10	0.10	1
RMA Global delivered a better-than-expected loss at the EBITDA line of -$ 3.3m. Revenue growth of 6% was largely in line with Bell Potter's estimates. The company has signalled an active interest in potential partnerships and acquisitions on top of its intention to leverage existing datasets and unpaid user base to sell into large brokerages and technology platforms. Bell Potter observes the main driver of shareholder value is the US market where a decline in interest rates could potentially produce an uplift for housing sales. Speculative Buy rating and $0.10 target unchanged.							
SFR - Sandfire Resources	IN LINE	0	0	2/3/0	9.03	9.41	5
Sandfire Resources' FY24 showed a loss but key financial metrics are in line with forecasts. FY25 production guidance had been pre-released and is unchanged. UBS (Neutral) comments Sandfire continues to execute well and the company is a little over 12 months away from a net cash position when dividends will be on the table. Management is increasing its FY25 exploration budget to -US$40m from -US$24m in FY24 and Ord Minnett sees significant upside from this activity. Three Neutral/Hold ratings versus two on Buy.							
STO - Santos	MISS	1	0	4/2/0	8.34	8.25	6
Santos's interim financials disappointed due to higher costs. As per Macquarie's assessment, higher costs were broadly spread among misses on production costs, LNG shipping, pipeline tariffs & tolls, royalties and other operating costs. Citi was equally disappointed by progress at PNG, with a one-year delay in the final investment decision. The disappointment does not deter Citi from keeping Santos as its preferred stock in Australian Oil & Gas. Macquarie too talks about a buying opportunity. Ord Minnett has upgraded to lift the balance to four Buys versus two Neutral/Holds. Santos is Morgan Stanley's favourite option in the sector.							
SCG - Scentre Group	IN LINE	0	0	3/1/1	3.34	3.45	5
Scentre Group's interim report and repeat of FY24 guidance are in line with forecasts. Citi does highlight Scentre is the highest growth retail real estate stock in the broker's subsector coverage with anticipated compound earnings growth of 5% over the next three years. Morgan Stanley highlights property expenses worsened by -10%, while property revenue only increased by 5%, potentially highlighting the impact of an uplift in costs such as labour and							

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security. Scentre Group is buying back the 2026 subordinated notes before expiration. Ord Minnett highlights favourable sales trends and the potential for management to attract capital partners to existing assets as transaction markets reopen. Three Buys and Citi on Neutral/Hold. UBS's Sell rating is inspired by this broker's forecast that consumer spending will not remain resilient.							
SEK - Seek	MISS	1	0	4/0/0	27.28	25.35	4
Seek's FY24 missed management's guidance and analysts' expectations. FY25 profit guidance falls -28% short of consensus. A much more negative outlook for job ads in Australia has transpired. UBS stipulates the weakness is cyclical and not structural. Pricing power appears to be stable with a constant market listing share relative to LinkedIn over the last three years. Once the cycle turns, say analysts, Seek's operational leverage will kick in materially. On that basis, Macquarie has upgraded to Outperform, for a full suite of positive ratings. Morgans maintains management still has the ability to pull levers to drive growth in the medium term. Morgan Stanley is convinced current weakness is cyclical (not structural) and the current share price (which has fallen by -25% in 2024) represents an opportunity.							
SRV - Servcorp	BEAT	0	0	2/0/0	5.35	6.05	2
Servcorp's FY24 performance was better-than-expected and so is management's guidance for FY25. That guidance, points out Shaw and Partners, implies around 8% growth in net profit before interest and tax. While a deterioration in global business/macro conditions remains a risk, UBS assesses medium-term forecasts are conservative with upside risk on improving occupancy rates. Both brokers rate the stock positively.							
SSM - Service Stream	BEAT	0	0	2/1/0	1.29	1.58	3
Service Stream outperformed expectations in FY24. Citi spotted multiple positives, including solid cash conversion, utilities margin improvement, second half telco performance, maintaining a net cash position, and work-in-hand uplift. Growing optimism around the near to medium term outlook is exemplified in the board’s decision to declare a dividend well ahead of expectations. Ord Minnett expects the company's balance sheet will be further bolstered in FY25, providing a strong foundation for growing market share and expandsion into adjacent sectors such as Defence and Social Infrastructure; not to mention M&A. Both brokers rate the stock a Buy. As the company continues to deliver on improved earnings and margin stability, Macquarie sees potential for a further valuation re-rating. For now, Neutral retained.							
SVW - Seven Group	BEAT	0	0	3/0/0	40.53	44.97	3
Seven Group's FY24 contained multiple pluses and minuses but profit met or beat forecasts, albeit with a cautious-looking outlook for FY25. A strong growth outlook for WesTrac and ongoing turnaround for Boral underpin the positive outlook, irrespective of subdued prospects for Beach Energy and Seven West Media. The stock is seen as relatively cheap. UBS sees a three-year compound earnings growth rate of 7%, with strong operating cash flows supporting further deleveraging. Three Buy ratings with targets on double-digit percentages above the share price tell the story.							
SWM - Seven West Media	MISS	0	0	0/1/1	0.24	0.15	2
Unsurprisingly, Seven West Media released soft FY24 numbers and the outlook remains tough. Management is focused on lowering costs as advertising income remains weak. All is not lost with Macquarie noting the pace of declines in forward bookings is moderating which could be a positive omen. The broker does remain concerned about the sectoral headwinds facing TV, given elevated costs and competition from streaming.							
SGF - SG Fleet	MISS	0	0	2/0/0	3.41	3.39	2
SG Fleet released an overall quality FY24 result, opines Macquarie, but guidance for underlying profit guidance for between $88-$95m implies a year-on-year decline, and is below market forecasts. Both Macquarie and Morgan Stanley concentrate on the positives, including a cheap looking valuation. SG Fleet paid a 15 cent special dividend in addition to the final dividend of 9.33 cents, bringing the total FY24 dividend to 33.93 cents, a rise of 109.6% on the year prior. Morgan Stanley sees temporary headwinds with growth to resume in FY26. Two brokers, two Buys.							

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SSG - Shaver Shop	IN LINE	0	0	0/1/0	1.20	1.30	1
Shaver Shop delivered a -10% decline in net profit in FY24, in line with Ord Minnett's forecasts. It is considered a "solid result" in the face of difficult trading conditions. Sales for the month of August have returned to growth and the company plans to open to new stores in the first half and refit 6-8 stores across FY25. The broker observes the business has a strong market position and generates high returns on capital. Given exceptional growth in recent periods, earnings are expected to consolidate. Hold rating with a target of $1.30, raised from $1.20.							
SLX - Silex Systems	IN LINE	0	0	1/0/0	7.60	7.20	1
Silex Systems reported a FY24 net loss of -$23m. Shaw and Partners notes the company is currently running uranium enrichment trials at a Test Loop pilot facility in Wilmington, North Carolina. Success in the trials will be a potential catalyst for Cameco to exercise its option to acquire an additional 26% of the GLE joint venture, notes the broker, and should lead to US government funding. Target $7.20. Buy, High Risk.							
SLH - Silk Logistics	MISS	0	0	2/0/0	2.10	2.05	2
Silk Logistics' FY24 performance proved broadly in line with expectations but management's guidance for higher depreciation and interest expenses has seen broker forecasts reduced for FY25. Management expects to deliver growth in revenue and earnings during FY25, with a focus on driving organic growth across the group. Both Morgans and Shaw and Partners stick to their Buy ratings.							
SGM - Sims	IN LINE	0	0	3/0/0	12.78	12.85	4
Sims had been forced into multiple profit warnings already and the release of H1 financials proved a messy mix of some surprises and more 'misses'. With management forecasting conditions to remain tough, Ord Minnett states it is clear Sims continues to battle operational problems, inflation and tough scrap markets. Management remains focused on further cost reductions. Citi and UBS retain a positive view, longer term, but acknowledge patience might be required. The latter acknowledges a turnaround in earnings will be challenging in the absence of a market recovery. Three Buys, on valuation and a longer-term horizon, while Macquarie is on restriction.							
SDR - SiteMinder	MISS	0	0	5/0/0	6.77	6.73	5
SiteMinder's FY24 had been largely pre-released, though the reported numbers still disappointed some brokers (slightly) and management has guided towards weaker margins. But targeted organic revenue growth remains 30% p.a. over the medium term and that has most brokers confident and excited. UBS finds the underlying business continues to perform well, with potential upside from new products and enhancements. Management is focusing on larger hotels, increasing the market share of customer spend and transaction volumes.Ord Minnett has reiterated its own forecast for the share price to reach around $15.00 in three-to-five years as management explores entirely new and disruptive innovations. Five brokers, five Buy ratings.							
SKT - SKY Network Television	MISS	0	0	1/0/0	0.00	0.00	1
Sky Network Television delivered a FY24 result in line with Macquarie's forecasts, but management's FY25 EBITDA guidance of between NZ$150-NZ$170m proved worse than anticipated. In contrast, the dividend outlook was strongly reaffirmed. Macquarie keeps its positive rating in the belief the company is one of the most undervalued stocks on the New Zealand market.							
SPZ - Smart Parking	MISS	0	0	1/0/0	0.70	0.70	1
Smart Parking delivered a "solid" FY24 performance below forecasts by Shaw and Partners. The analysts has apologised, blaming himself for being too optimistic. Reduced forecasts still allow for circa 30% growth in EBITDA. Operationally, the company generated increased momentum in its UK operations over 2H24, with stable revenue per site. NZ gained market share. Germany and Denmark reported small loses and the USA is being investigated for opportunities. Buy (High risk). and 70c target retained.							
SIQ - Smartgroup Corp	IN LINE	1	0	5/1/0	10.10	9.74	6

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Smartgroup Corp released H1 financials in line with management's guidance provided in May. There was plenty to like, brokers suggest. Unlike peers, the 1H result revealed no signs of weakening yields or slowing orders, which Citi attributes to Smartgroup's customer base and increasing resourcing to handle demand. For Morgan Stanley, the earnings composition is better than anticipated, with improved revenue generation in 2Q and cash conversion up 108% with borrowing capacity for the fleet increased. Also, July orders up on the previous year is seen as a positive on the back of the 2Q improvement. Management believes the EBITDA margin at 40% is a threshold for the next 24-36 months, but Citi sees scope for improvement. Morgans upgrades to Buy to make it five against Morgan Stanley on Neutral/Hold.							
SVR - Solvar	**IN LINE**	0	0	1/1/0	1.16	1.34	2
Solvar's FY24 met forecasts with FY25 guidance disappointing Morgans but providing enough evidence for Bell Potter that an earnings trough is in place, opening the way for a FY25 recovery. Morgans highlights Solvar is a high-yield non-bank lender in the automotive space and the broker believes it has the potential to be a turnaround story for the near to medium term. The stock is seen trading at a discount to book value. Bell Potter expects the NZ book will continue to drag as it runs down (closes) but this should release about $65m in capital, suggesting this will be redeployed into the Australian business. One Buy rating and one Neutral/Hold.							
SHL - Sonic Healthcare	**IN LINE**	0	0	1/2/1	29.79	27.27	4
Sonic Healthcare's FY24 proved in-line with expectations and so is management's FY25 guidance (maintained) for EBITDA at $1.70-1.75bn. The dividend was a pleasant surprise. Brokers are divided about the outlook and the opportunity at hand. Morgans sees a business that is turning around, but Macquarie remains more circumspect and sees better growth potential and higher returns from ResMed and CSL in the sector. Citi and Ord Minnett share Macquarie's view and find there's too much uncertainty and risk. One Sell rating meets two on Neutral/Hold and two Buy ratings.							
S32 - South32	**BEAT**	0	0	4/1/0	3.68	3.57	5
South32's FY24 report proved a genuine mixed bag, but brokers seem in agreement the balance tilts to the positive. The company announced a better-than-forecast dividend and kept FY25 production guidance intact, though guidance now includes Australian and South African manganese, plus a $200m share buyback. Capex is due to lift to -US$990m in FY25 because of higher Hermosa costs. The company is expected to benefit from rising copper and aluminum prices over the next 12 months. Four Buys against Morgan Stanley on Neutral/Hold.							
SXE - Southern Cross Electrical Engineering	**BEAT**	0	0	2/0/0	2.05	2.18	2
Southern Cross Electrical Engineering's FY24 beat the company's own guidance and expectations. FY25 EBITDA guidance is for more than $53m and the company currently has a record order book of $720m that has a tilt towards infrastructure and data centre projects. Shaw and Partners highlights the company has announced 17 data centre awards totalling around $190m for the next five years. Bell Potter highlights the business is actively pursuing further work at Western Sydney airport and data centre project delivery. Bell Potter believes the blue-chip clientele and high proportion of recurring work provide some stability to operations, reducing counterparty risk. Both brokers rate the stock positively.							
SXL - Southern Cross Media	**BEAT**	0	0	0/2/1	0.81	0.54	3
Southern Cross Media's FY24 performance beat expectations and has triggered some hefty upgrades to forecasts. However, market dynamics and the outlook for radio and advertising remain challenging, which is why brokers remain measured in their post-release updates. Two Neutral/Hold ratings and one Sell tell the story.							
SPK - Spark New Zealand	**MISS**	0	0	2/0/0	4.50	0.00	2
Spark New Zealand not only missed its own guidance with FY24 earnings, guidance for FY25 proved weaker-than-expected too. Morgan Stanley has responded with the observation that telcos are not immune to lower economic growth. Macquarie counters the telco continues to offer "dependable" modest EBITDA growth which supports a							

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medium-term forecast dividend growth rate of 3.5%. Estimates have fallen but both Buy ratings have been retained.							
SRG - SRG Global	**BEAT**	0	0	3/0/0	1.24	1.31	3
SRG Global's FY24 result outpaced Ord Minnett's forecasts thanks to strong organic growth in Asset Maintenance and a recovery in Mining Services in the June half. The result was coupled with the announcement of the acquisition of Diona, which provides asset maintenance services to the water security and energy transition sectors. Ord Minnett considers the acquisition multiple of 6x to be fair given the company's five-year revenue visibility, recurring revenue, and growth in target markets. Conviction Buy rating retained. Target price rises to $1.13 from $1.06 to reflect the acquisition. For Shaw and Partners and Bell Potter, the FY24 performance proved merely in line but then guidance and the dividend surprised positively. Three brokers, three Buys.							
SBM - St. Barbara	**IN LINE**	0	0	1/1/0	0.26	0.26	2
St. Barbara's FY24 numbers slightly missed on Ord Minnett's forecasts but slightly beat Macquarie's estimates. Higher expensed care and maintenance costs at Atlantic featured but Ord Minnett states it shouldn't faze the market, as the focus remains on the next iteration at Simberi. The sulphides expansion project is tracking slightly ahead of schedule with the next flowsheet and process study due in the fourth quarter FY25. Macquarie highlights St. Barbara remains highly leveraged to the gold price, with Macquarie's net asset value estimate improving 2.5x if the current spot price were used. The latter's Buy rating meets Ord Minnett on Neutral/Hold.							
SMR - Stanmore Resources	**BEAT**	0	0	3/0/0	4.08	4.15	3
Stanmore Resources' H1 beat two out of three brokers while the US4c dividend proved an upside surprise on top. Although each of Ord Minnett, Citi and Morgans rate the stock positively, their focus and commentary does not align. Citi focuses on costs and reduces forecasts. Morgans sees risk in global steel markets. Ord Minnett suggests resilient PCI prices should provide some downside protection for investors until the outlook for metallurgical coal becomes more positive.							
SDF - Steadfast Group	**IN LINE**	0	0	1/1/0	6.61	6.72	2
Steadfast Group's FY24 and FY25 guidance met analysts' expectations. Guidance is for 12%-16% EPS growth in FY25. Management has included $300m in acquisitions for guidance at expected multiples around 9x, post $457.8m in FY24 which are estimated to generate around 3.6% in net profit growth in FY25. Macquarie highlights the company's move to comply with pending changes in Strata law with legislation before NSW Parliament. Morgan Stanley emphasises Steadfast Group is positioning itself as a "growing insurance ecosystem" with global reach possibilities. One Buy versus one Neutral/Hold rating.							
STP - Step One Clothing	**BEAT**	0	0	1/0/0	2.25	2.25	1
Step One Clothing reported FY24 earnings, some 6% ahead of guidance with all regions enjoying sales momentum. The company increased the gross margin to 80.8% by 10 basis points, with EBITDA up 50% on higher margins because of lower advertising/marketing spend. Morgans highlights the growth in the women's range (54%) to 14.9% of total sales in 2H24. An expanded product offering is anticipated. Overseas expansion is expected including trailing new countries, Canada and Germany. Target price $2.25 and Add rating unchanged.							
SGP - Stockland	**IN LINE**	0	0	3/1/0	4.86	5.00	5
Stockland's FY24 met guidance and expectations and management's guidance for FY25 funds from operations (FFO) between 2.0-33.0cpu includes $690m of asset sales, but excludes the impact of the proposed purchase of LLC Communities. The ACCC decision on the deal is due on September 12. Citi reiterates its Buy rating, highlighting the balance sheet is sound with 25% gearing and the company looking to partner in both investment and development businesses. Morgan Stanley comments sales were showing good momentum at 1,363 lots in Q4, and Residential settlements guidance is in the range of 5,300-5,700 lots. Ord Minnett believes the company is well positioned to benefit from sharp growth in land prices due to limited supply. All three brokers rate the stock positively. UBS sits on Neutral. Macquarie is on research restriction.							
SUN - Suncorp Group	**MISS**						

Preview

		0	0	4/2/0	18.00	18.63	6
Suncorp Group's FY24 missed expectations on a weaker-than-anticipated performance from the general insurance business. Management's FY25 guidance proved in line with forecasts, but the market update offered plenty of incentives for analysts to remain positive, including the prospect of higher premiums and improved insurance margins. Morgan Stanley labels the outlook "compelling" as the (soon-to-be) insurer should expand margins in FY25, return $4.1bn from the Bank sale, and start on-market buybacks from Life sale proceeds. Macquarie zooms in on management's plans for around a 60-80% payout ratio as well as active capital management and "systematic" on-market buybacks. Four positive ratings outnumber two Neutral/Holds.							
SUL - Super Retail	**BEAT**	0	1	2/2/1	15.00	17.90	5
Super Retail's FY24 met or slightly missed forecasts, but a strong trading update plus a 50c special dividend for the second successive year provided two positive surprises. Margins are expected to improve and UBS highlights like-for-like sales momentum is improving across all brands. Morgan Stanley notes the balance sheet remains strong, offering capacity for further capital management initiatives in FY25. This broker also points out, while the outlook for the consumer remains uncertain, management remains confident Supercheap Auto's value proposition and strength of brand should allow ongoing outperformance. UBS has downgraded to Neutral (on valuation) to balance two Neutral/Holds against two Buy ratings and one Sell.							
SLC - Superloop	**IN LINE**	0	0	2/0/0	1.83	2.00	2
Superloop's strong growth in FY24 met analysts forecasts and while management has lifted FY25 guidance to around 65% growth in EBITDA, analysts were already positioned for it. Morgans sees ongoing potential for outperformance. The broker highlights the growth ambitions for Origin Energy ((ORG)) are expected to be an integral boost to both companies; the Origin contract is forecast to add $14m to FY25 earnings. Morgan Stanley sees a negative in that capex remains elevated. Morgan Stanley also notes strong cash flow conversion of 92%, while consumer net addition momentum continues into H2. Two brokers, two Buys.							
SNL - Supply Network	**BEAT**	0	0	1/0/0	22.50	30.50	1
Ord Minnett has raised its target for Supply Network to $30.50 from $26.60 following FY24 results showing record sales and profitability, plus a "bright" FY25 outlook. Management is anticipating above average revenue growth for at least the next year. Strong industry demand from commercial vehicle customers is being driven by an ageing vehicle fleet, increasing freight task and the increasing complexity of vehicles, explains the broker. The board declared a fully franked final dividend of 33c, a 17.9% increase on FY23. Buy.							
TAH - Tabcorp Holdings	**MISS**	0	3	1/4/0	0.96	0.55	5
Market share losses, sharply rising costs and lower wagering revenues meant Tabcorp Holdings's FY24 performance didn't cut the mustard, with management issuing weak guidance for FY25 on top. Existing targets -including for return on invested capital (ROIC)- have been abandoned. As market conditions remain challenged, brokers await an updated strategy from new CEO Gillian McLachlan. Morgans called it a result to quickly forget, and has downgraded to Hold, and so did Macquarie and Ord Minnett. UBS already sat on Neutral. Morgan Stanley sticks with a lonely Buy.							
TEA - Tasmea	**BEAT**	0	0	2/0/0	2.13	2.38	2
Revenues underwhelmed in FY24, but Tasmea beat most key metrics from its prospectus and announced the acquisition of Future Engingeering Group for about -$84.5m. That deal is expected to be double-digit accretive in FY25. Estimates have gone up, pushing price targets higher. Both Morgans and Shaw and Partners rate the stock as Buy.							
TLS - Telstra Group	**BEAT**	0	0	5/0/1	4.12	4.15	6
Telstra Group's FY24 met expectations but a slight lift in FY25 guidance is feeding positively into increased confidence shareholders can expect further increases in dividends in the years ahead. FY24's 18c was 1c higher on							

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FY23. The all-important Mobile division performed better-than-expected. Beyond FY25, UBS remains positive on 2.5-3.0% annual price rises in postpaid mobiles, as industry dynamics remain rational. Morgan Stanley considers the Mobile division is still in earnings upgrade mode and InfraCo continues to deliver low risk returns. Ord Minnett highlights earnings from the network applications and services (NAS) business held up in the second half versus the first and Telstra is continuing its review of the division. Bell Potter believes Telstra's dividend should grow at a greater rate than what is expected for Australian banks. Morgans sits on Sell as it believes the shares are too 'expensive', countering five Buy ratings.

TPW - Temple & Webster	**BEAT**	0	0	3/2/0	11.45	12.09	5

Temple & Webster's FY24 earnings (EBITDA) beat consensus by 24%. Morgan Stanley highlights margins were at the upper end of guidance and net cash continues to grow despite the share buyback. The gross margin in FY24 rose by 80bps to 33.4%. Cash conversion increased by 120% on the previous corresponding period. FY25 guidance and long-term targets were reiterated. Bell Potter highlights recurring earnings of $13m were much higher than anticipated, with early FY25 trading "strong" and a healthy cash position at $116m. Macquarie applauds the significant market-share gains, as active customers lifted by 31% to an all-time high. AI is now handling some 40% of all customer interactions, Macquarie highlights. Fixed costs reduced as a proportion of sales by -70bps to 11.3% in FY24. UBS (Neutral) was not so enthusiastic and wonders why the share price rallied so hard? Three Buys outnumber two Hold/Neutral ratings.

THL - Tourism Holdings Rentals	**IN LINE**	0	0	1/1/0	1.94	2.02	2

Tourism Holdings Rentals released a weak FY24 performance but that was expected. Ongoing difficult June quarter trading conditions are likely to continue into FY25 and lead to a weak 1H25 result, but management expects earnings growth in the full year, Morgans points out. Ord Minnett backs management and declares a cyclical recovery will happen, at some point. On that basis, Ord Minnett has a Buy rating. Morgans sticks with Hold.

TPG - TPG Telecom	**IN LINE**	0	0	0/3/1	5.18	4.96	4

TPG Telecom managed to meet expectations in H1. Morgan Stanley highlights FY24 guidance was retained, which was better than feared, boosted by the -$20m cost out. Less mobile handset costs resulted in improved working capital while positive free cash flow was a highlight and a big improvement year on year, comments Morgans. This broker also believes TPG’s value brand should resonate strongly with consumers given the cash crunch from higher interest rates while cost control is looking good. UBS flags competitive pressures at the price sensitive end of the market. Macquarie highlights a "concerning" trend in mobile as postpaid declined -47k from the 3G shutdown, although July showed some improvement in growth.One Sell meets three Neutral/Hold ratings.

TRJ - Trajan Group	**BEAT**	0	0	1/0/0	1.10	1.40	1

A much improved 2H performance resulted in Trajan Group's FY24 beating Ord Minnett's forecast. Underlying group EBITDA of $12.3m was a 6% beat against the broker's estimate and above recent guidance. The broker suggests the FY25 outlook is positive given the improving gross profit margin and an improved financial performance from the Disruptive Technologies segment. Target lifts to $1.40 from $1.10. Buy.

TCL - Transurban Group	**IN LINE**	0	0	3/1/0	13.51	13.76	4

Transurban Group's FY24 release proved broadly in line, including management's guidance for 65c in dividends for FY25. Traffic fell short of projections but lower costs saved the day. Roadworks and the slowing economy are again expected to weigh on traffic growth and free cashflow growth in the year ahead, while the NSW toll roads review remains an unknown risk. Macquarie highlights the group's growth pipeline of circa $1.4bn is half the size of FY22. Citi believes the market continues to question the "inorganic" opportunities for Transurban Group. UBS believes improving Australian traffic flows, additional margin expansion, and more success on deals will rebuild market confidence in the growth outlook. Three positive ratings outnumber Macquarie on Neutral.

TWE - Treasury Wine Estates	**IN LINE**	0	0	4/1/0	13.76	14.15	5

Treasury Wine Estates' FY24 met pre-released numbers. FY25 guidance is broadly in line, with Citi highlighting the

outlook assumes strong top line luxury growth and stability across the remainder of the portfolio. The company is aiming to create a global premium division by the start of FY26 by combining Treasury Premium Brands and the Americas Premium brand. Morgans notes management's targets for both of the Luxury wine businesses over the next few years were reiterated. If delivered, this will underpin double digit earnings growth out to FY27. While Treasury Wine won't be completely immune to cost of living pressures and reduced alcohol consumption, Morgans thinks it has a number of drivers to underpin strong earnings growth over coming years. Citi commends Treasury Wine Estates for execution on reducing exposure to the commercial wine segment as market trends continue to decline. This broker highlights further decline in commercial exposure, with creation of a new Premium brand portfolio in FY26 expected to lift confidence in the strategy as well as transparency on the main luxury brands.							
TYR - Tyro Payments	**IN LINE**	0	0	4/1/0	1.51	1.49	5
Tyro Payments' FY24 net profit after tax sharply outpaced consensus thanks to one-offs and depreciation and amortisation, though revenue and earnings (EBITDA) were in line. Total Transaction value lagged, up just 1% and hitting the low end of guidance. Morgan Stanley suggests FY25 outlook commentary signals modest growth in both revenue and EBITDA, which is important for de-risking the outlook within a challenging retail/consumer environment. Macquarie is disappointed with management's guidance, but not negative overall. Two new verticals were confirmed: entry to an adjacent health vertical that is subject to final commercial terms and a partnership with one of Australia's largest providers of unattended payments infrastructure for parking and EV charging machines. Brokers tend to share management's optimism which translates into four Buy ratings versus Morgan Stanley on Neutral/Hold.							
UNI - Universal Store	**BEAT**	1	0	5/0/0	6.50	7.92	5
FY24 earnings from Universal Store proved slightly better than pre-released guidance. They came with a strong trading update and a higher-than-forecast dividend. Morgans (Buy) highlights strong trading momentum in 2H24 which has continued into the first seven weeks of FY25, including double-digit growth in like-for-like sales across all brands. Macquarie sees significant opportunity for store roll-out and sales growth in FY25, in particular for Perfect Stranger. This broker has upgraded to Buy for a maximum score of five Buy ratings.							
VEE - Veem	**BEAT**	0	0	1/0/0	2.25	2.25	1
Margin improvement evident in FY24 results for Veem was a key highlight for Morgans, reflecting efficiency benefits and good cost control. Earnings (EBITDA) and profit exceeded the broker's forecasts by 7%, with all divisions generating strong revenue growth. The core business will continue to generate similar levels of activity in FY25, according to management. The broker's Add (Buy) rating and $2.25 target are retained.							
VNT - Ventia Services	**IN LINE**	0	0	3/1/0	4.23	4.62	4
Ventia Services used the release of H1 financials to upgrade FY24 guidance to 10-12% from 7-10%, though consensus was already forecasting 11%. Macquarie does believe upgraded guidance shows management's confidence and good business visibility. The broker highlights a standout performance in the Defence & Social Infrastructure and Telecommunications segments with earnings rising by 19% in H1. Morgans highlights the provision of essential services by Ventia predominantly to government (around 75% of revenue), with an average contract tenure of 5-7 years. These contracts mostly have direct inflation pass-through mechanisms for 95% of revenue. Both brokers rate the stock positively. Ord Minnett (Hold) observes management feels a nadir has been reached for Infrastructure Services, noting promising growth in energy, water, and renewables.							
VGL - Vista International	**BEAT**	0	0	1/1/0	2.20	3.00	2
Vista International's interim financials missed forecasts, but stringent cost control and management's guidance for margin improvement saved the day. Management reiterated free cash flow (FCF) is on track to be positive in Q4 and NZ$175m of annual recurring revenue (ARR) will be delivered in FY25. FY25 EBITDA margin guide was also increased by 15%. The transition to SaaS (cloud servicing) either excites or keeps opinion on Neutral, but all brokers have lifted forecasts and thus price targets (noticeably). Shaw's rating is Buy. Macquarie remains Neutral.							
VEA - Viva Energy	**IN LINE**	0	0	2/1/0	3.81	3.78	3

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Viva Energy had largely pre-guided H1 numbers. The interim dividend landed at the top end of the policy range, which came as a pleasant surprise to some given the OTR acquisition completed in May. A positive UBS (Buy) sees earnings growing at a 14% compound rate across the portfolio over 2023-27. The delay to the network upgrade leads Macquarie to push back convenience & mobility earnings growth estimates of more than $500m to 2029, versus 2028 previously. Two Buys versus Morgan Stanley on Neutral/Hold.							
VVA - Viva Leisure	**BEAT**	0	0	1/0/0	2.50	2.60	1
Viva Leisure delivered a better-than-expected FY24 performance. Citi has upgraded forecasts for FY25-27 and comments management is leveraging technology to generate high-margin, non-acquisition led earnings. While there is a limit to how much the fitness network can yield, any incremental initiatives boost margins for any future network rollout, highlights the broker. The broker's target rises to $2.60 from $2.50. Buy.							
VSL - Vulcan Steel	**MISS**	0	1	0/2/0	7.90	6.85	2
Vulcan Steel's underlying profit was down -58% year on year but still slightly better than anticipated. It is management's guidance for tough times to persist for longer that has seen brokers further downgrade forecasts and Morgans downgrading to Neutral. The latter suggests with much riding on the economic stimulus of lower interest rates, the outlook for an earnings reversion looks more distant. UBS commends management on doing well on costs considering ongoing sticky inflation. Two Neutral/Hold ratings.							
WGN - Wagners Holding Co	**IN LINE**	0	0	1/0/0	1.25	1.25	1
Wagners Holding Co beat its own guidance in FY24, though key financial metrics were in line with the most recent trading update. Morgans highlights strong operating conditions through the final months of H2, resulting in a Construction Materials EBIT margin of 16.4%, up by 330bps on H1. A final dividend of 2.5 cents was declared. The Add (Buy) rating is maintained.							
WPR - Waypoint REIT	**BEAT**	0	0	1/1/1	2.52	2.65	3
Waypoint REIT's H1 performance slightly outperformed expectations and management has guided towards the top of its previously guided range for the full year. Morgan Stanley sits on Sell. Ord Minnett counters with a positive rating. Morgans (Neutral) expects further asset sales (around $85m) with proceeds applied to debt reduction over the 2H and during 2025.							
WES - Wesfarmers	**MISS**	0	1	0/2/4	61.27	64.33	6
Wesfarmers FY24 broadly met most forecasts, although slowing growth for Bunnings has generally caught analysts' attention. With housing market dynamics sluggish at best, the outlook looks challenging for the conglomerate's most precious asset. A significant jump in capex guidance for the year ahead proved another negative. Analysts are divided between those who cannot justify the valuation and others who applaud the quality of management and the better performing assets. In Morgans' view, Wesfarmers remains a core portfolio holding with a diversified group of well-known retail and industrial brands, a healthy balance sheet, and an experienced leadership team. UBS cannot justify the valuation and downgrades to Sell, joining Citi, Ord Minnett and Morgan Stanley. Macquarie (Neutral) posits Wesfarmers remains one of few large retailers in the Asia-Pacific region that is likely to have earnings growth over the next year. This broker adds Kmart is the only discount department store worth owning in Australia.							
WAF - West African Resources	**BEAT**	0	0	2/0/0	1.75	1.78	2
West African Resources' FY24 met Macquarie's expectations but outperformed Ord Minnett's. The latter notes lower finance expenses and higher revenues. Ord Minnett has increased near-term depreciation charges to align with the first half run rate and defers some 2024 capital expenditure estimates. The broker notes the investment case is predicated on the successful execution of the Kiaka project in Burkina Faso, with progress on track and funding sources appearing secure. Both brokers rate the stock positively.							
WGX - Westgold Resources	**MISS**	0	0	1/0/0	3.00	3.20	1

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Westgold Resources reported FY24 net profit which met consensus, but underlying EBITDA came in -8% below expectations with higher operating costs to blame. Higher lease costs resulted in lower net cash at FY24 end of $181m. Management did not offer guidance post the Aug 1 acquisition of Karora. An update on group resources and revenue is expected by early September. Outperform rating remains. Target price lifts to $3.20 from $3.							
WHC - Whitehaven Coal	MISS	0	0	4/2/0	9.56	9.02	7
Whitehaven Coal met expectations with FY24 financials, but FY25 guidance proved well below expectations with sales -10% weaker than consensus and costs up 10%. The final dividend of 13c was a big surprise. Bell Potter highlights FY25 guidance signals "underwhelming" production across NSW while higher-than-expected production in Queensland should provide some offset. It is Macquarie's view the result was overshadowed by the sell-down of -30% of the cornerstone Blackwater asset. Net proceeds of $1.61bn are helping Whitehaven de-lever to accelerate returns. Morgan Stanley also sees potential for higher cash returns as the company should be in a net cash position post deal completion in the 1Q of 2025. UBS is on research restriction.							
WTC - WiseTech Global	BEAT	0	0	2/5/0	95.86	112.60	7
WiseTech Global managed to beat its own guidance for FY24, merely matching analysts' estimates, but management's guidance for FY25 (weighted to the H2) on higher margin and new client wins put another rocket under forecasts and valuations. The company announced another contract win with Nippon Express, with commentary signalling that business was attracted to CargoWise for transit warehousing and custom, not just air and sea freight. UBS considers this is incremental support for the longer-term view of customs adoption. Morgan Stanley highlights two more top 25 freight forwarder contract wins takes the total to 14 out of 25. Most upgraded price targets remain well below the share price, hence five Neutral/Hold ratings against two Buys.							
WDS - Woodside Energy	BEAT	0	1	2/4/0	31.25	29.92	6
Woodside Energy's H1 beat market expectations, including with the dividend. FY25 production and capex guidance are reaffirmed. UBS posits investor focus will be on Woodside's growth profile and whether further scale growth investment is planned and the willingness to continue to pay out dividends at the top end of policy if sell-downs take longer than expected and as gearing lifts. Citi is concerned by a "weak" 1H cash result indicating a deteriorating business performance. Morgans can only see upside from here, anticipating improving growth in China, supportive monetary policy across advanced economies and a falling US dollar. Macquarie is positive but also feels combining a growth profile and a high dividend payout has its limits. This broker argues a 60% payout ratio would have been more prudent, but the 80% remains in place. UBS suggests a weaker oil prices will pressure the board to lower the payouts rather than reducing capex. Morgan Stanley has downgraded to Neutral/Hold to make it four against two Buy ratings.							
WOW - Woolworths Group	BEAT	0	1	2/4/0	34.42	37.07	6
Woolworths Group's FY24 earnings beat most forecasts because of Australian food which grew 8.6% year-on-year. Big W and NZ food came in below market expectations. One extra positive surprise came through a special dividend of 40c for a total 144c final dividend for the equity sell down in Endeavour Group ((EDV)). For the first eight weeks of FY25, Australian Food sales rose by around 3% due to volume growth and modest inflation with eCommerce contributing strongly. Management is expected to focus on costs. Morgan Stanley suggests capex is increasing in FY25 to improve renewal spend with the supply chain transition at a peak and management moving to opex from capex. Ord Minnett adds rising capex demonstrates earnings growth is hard to come by, and has downgraded to Hold. The side-discussion is whether competitor Coles Group ((COL)) is preferred or not. Four ratings on Neutral/Hold, two on Buy.							
WOR - Worley	IN LINE	0	0	5/0/0	18.27	18.26	5
Worley's FY24 performance proved broadly in line with forecasts, with earnings up 24% year on year driven by revenue growth of 18% and solid underlying earnings margin expansion. Management has flagged a year of more moderate growth in FY25, expecting slower revenue growth but at higher margins. The latter is what saved the day and is universally positively received. UBS also highlights strong underlying operating cash conversion, raising the							

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potential for capital management. Macquarie notes margins continue to creep higher, driven by rate increases, as management is being more selective around bidding and also due to positive operating leverage. Citi's main concern is whether the slowdown, largely a macro call, could deteriorate further, as the company has indicated there are some cancellations affecting the backlog. Five brokers, five Buy ratings.							
ZIP - Zip Co	IN LINE	0	0	3/0/0	1.92	2.27	3
Zip Co largely pre-reported FY24 earnings. Management offered little guidance although the company has revised medium term outlook to a two-year outlook. Citi sees potential for consensus upgrades to cash earnings (EBTDA) on the back of FY25 guidance for 1% growth. Less positively, the broker suggests, the revenue yield target is unchanged, might be the result of an increasing US mix which negatively impacts revenue yield. UBS emphasises its forecasts sit below management's two-year targets for FY26. UBS also sse potential longer-term capital-light expansion into new adjacencies in Australia is noted such as Home Loans, Insurance, and white-labelling. Ord Minnett sticks with a Buy rating, to make it three out of three, despite a more muted outlook from management than the broker had anticipated.							

Total: 350

ASX50 TOTAL STOCKS:	43
Beats 10	**In Line 14** / **Misses 19**
Total Rating Upgrades:	12
Total Rating Downgrades:	10
Total target price movement in aggregate:	1.05%
Average individual target price change:	0.60%
Beat/Miss Ratio:	0.53

ASX200 TOTAL STOCKS:	164
Beats 52	**In Line 52** / **Misses 60**
Total Rating Upgrades:	33
Total Rating Downgrades:	38
Total target price movement in aggregate:	2.11%
Average individual target price change:	0.82%
Beat/Miss Ratio:	0.87

Yet to Report

Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
2 September	3 September	4 September	5 September	6 September
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
9 September	10 September	11 September	12 September	13 September
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
16 September	17 September	18 September	19 September	20 September
		ABA earnings report		

FNArena

Listed Companies on the Calendar

Date	Code	
18/09/2024	ABA	earnings report

FNArena