Corporate Results Monitor

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

Currently monitoring February 2021.

TOTAL STOCKS:	143	
Beats 81	In Line 45	Misses 17
56.6%	31.5%	11.9%

Total Rating Upgrades:	27
Total Rating Downgrades:	18
Total target price movement in aggregate:	7.16%
Average individual target price change:	6.00%
Beat/Miss Ratio:	4.76

Latest

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
ABP - Abacus Property Group	IN LINE	0	0	2/1/0	2.88	2.94	3
Abacus Property's result met the top end of guidance. While full year guidance was not provided given the uncertainty around the timing of the deployment of proceeds raised, management did reconfirm its prior comments about the second half earnings being higher than the first half. Credit Suisse (Buy) believes the core portfolio looks healthy and redeployment of investment capacity is a key swing factor in the group's earnings outlook.							
AIA - Auckland International	IN LINE	0	0	1/3/0	0.00	0.00	4
Auckland International Airport's loss was largely in line with expectation, as was full year guidance. Unsurprisingly, no dividend was declared. Liquidity is down but still ample, as the airport has strengthened its balance sheet and realigned its operating and capital expenditure profile. While the company is backing domestic resilience, a Trans-Tasman bubble, to which earnings are highly leveraged, will require sufficient vaccinations on both sides, which Morgan Stanley (Hold) doesn't see until 2022. Thereafter, it's all about a full border reopening and tourists flooding back.							
BLX - Beacon Lighting	IN LINE	0	0	1/1/0	1.76	1.98	2
Beacon Lighting continues to outperform the broader discretionary retail sector, benefiting from housing sector tailwinds, growth opportunities in trade, and industry consolidation. Morgans (Hold) highlights ongoing positives including redirection of spend (no offshore travel), rising house prices and a strong Australian dollar. Further upside is contemplated should trade and international sales gain serious traction. Management upgraded its rollout target to 184 from 170 but Citi (Buy) does not expect the group to reach its target and expects 140 stores by FY31 due to growing online sales and the risk of cannibalisation.							
CCL - Coca-Cola Amatil	IN LINE	0	0	0/1/0	12.52	13.50	3
As Coca-Cola Amatil is in the midst of a takeover, brokers either cannot (due to research restrictions) or don't feel the need to provide an earnings assessment. The takeover also explains Hold ratings. Given management updated guidance only last month, there were no surprises. The share price reflects the recently-upgraded offer from Coca-Cola European Partners at $13.50. We may see further assessments from missing brokers (7 covering), so watch this space.							
CDA - Codan	BEAT	0	0	1/0/0	11.20	16.20	1

Macquarie lauds Codan's strong growth outlook, with acquisition DTC proving a good fit. The financial performance itself proved better-than-expected, with record January sales and sales for the communication division equally perking up. Estimates have gone up by 7% and 20% respectively for FY21 and FY22. Macquarie sees further growth options stemming from monetising Minetec IP, leveraging the combined sales networks post integration of DTC, plus M&A.							
CWN - Crown Resorts	**BEAT**	1	0	2/3/0	9.64	10.72	5
Crown Resorts posted a beat of forecasts despite on and off covid disruptions through the period. Brokers seem largely to brush off the implications of the Sydney inquiry, with Macquarie (Hold) stating it has become apparent the NSW regulator and Crown Resorts have a constructive relationship towards meeting suitability and opening Crown Sydney in a timely manner, suggesting risk is not as high as one might have initially assumed. UBS (Buy) is becoming more confident that the company's properties can stay open from October when a large part of the population will have access to the vaccine. Others aren't so confident, although Credit Suisse upgrades to Buy.							
CSL - CSL	**BEAT**	0	2	1/6/0	306.81	302.01	7
CSL's first half result was a definitive beat, up 44% year on year and well above broker forecasts, led by a strong performance from Seqirus and solid cost management. Immunoglobulin growth was up 7% but slightly weaker than expected. We'll call it a "beat" on that basis, but the second half is not expected to be so rosy. The issue is that of weak and more costly plasma collection due to covid, and more recently US storms. The vaccine rollout provides a light at the end of the tunnel but views vary on when collections can normalise. Morgan Stanley (Hold) nevertheless suggests collection guidance looks very conservative, but two downgrades to Hold leaves UBS alone on Buy.							
DTL - Data#3	**IN LINE**	0	0	0/1/0	5.39	7.75	1
Data#3's pre-released first half result was largely in line with Morgans' estimates as revenue grew 19% year on year and profit increased 8% as operating expenditure reduced. The company declared a 5.5 cent fully franked interim dividend. Morgans sees a tailwind for the company from expected growth in the Australian information & communications technology sector of 3.6% in 2021.							
EQT - Eqt Holdings Limited	**IN LINE**	0	0	1/0/0	0.00	37.00	1
EQT Holdings' first half results were in line with Ord Minnett's forecasts. The broker notes good progress in superannuation offset some of the disappointment in other areas. The company remains leveraged to equity markets and provides a solid growth profile with a "handsome" dividend yield, in the broker's view. There is upside risk in the event of a major contract win or M&A.							
FMG - Fortescue	**BEAT**	0	0	4/2/1	23.44	23.38	7
Another iron ore miner, another dividend beat. While Fortescue Metals' result came in at the top end of guidance, the $1.47 dividend represented a payout of 80% when 65% was expected, which goes down as a "beat". Iron Bridge will see a capex increase of 15% before another assessment in three months, and be delayed by six months. Estimates are preliminary in nature, with a 12 week technical and commercial assessment currently ongoing. Fortescue believes a failure in culture and management led to project costs increasing by -US$400m. While plans to invest 10% earnings each year in renewables is all very laudable, brokers fear undersized returns.							
HPI - Hotel Property Investments	**IN LINE**	0	0	0/1/0	3.38	3.31	1
Hotel Property Investments provided a first half distribution of 9.6 cents including a capital payment of 0.6 cents. Underlying rental income was up 5.2% year on year due to average rent increases of 2.3% and income from new acquisitions, Morgans notes. The portfolio is now valued at $872m across 48 hotel and accommodation assets. Full year dividend guidance remains at 19.3 cents.							
IPH - IPH Limited	**IN LINE**	0	0	2/0/0	8.51	8.43	2

<table>
<tr><td colspan="8">IPH posted a slight miss of forecasts due to currency impacts, but brokers describe the result as "solid" and "commendable". Revenues were flat but good cost controls allowed earnings to increase. The earnings margin for the merged businesses of Griffith Hack and Watermark jumped to 28% from 18%, highlighting to Morgans managerial abilities. Macquarie finds IPH attractive given the defensiveness of core filing volumes, organic growth in Asia and M&A opportunities.</td></tr>
<tr><td>IRE - Iress</td><td>BEAT</td><td>0</td><td>0</td><td>1/2/0</td><td>11.30</td><td>10.91</td><td>3</td></tr>
<tr><td colspan="8">Iress reported slightly ahead of its guidance. Macquarie (Hold) views the timing of client projects (notably in the UK) to be the biggest swing factor to current guidance. Covid disruptions resulted in a lengthening of the sales cycle but management saw some client activity despite the lockdowns. Near-term share price upside depends on easing of restrictions and positive news on the vaccine. Morgans (Hold) warns investment for growth remains high and conversion of strong revenue growth to underlying earnings has not been delivered to date.</td></tr>
<tr><td>M7T - Mach7 Technologies</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.49</td><td>1.68</td><td>1</td></tr>
<tr><td colspan="8">Once Morgans looks through timing issues for both revenue and costs and extends the forecast period, the net effect is an increase in target price, plus the Add rating is retained. Management has guided to a much stronger second half with positive earnings. The company recorded annualised recurring revenues of $10.2m, while sales orders secured were $10.9m in the first half. For the six weeks into the new half sales are running at $12.0m.</td></tr>
<tr><td>MOC - Mortgage Choice</td><td>MISS</td><td>0</td><td>1</td><td>0/1/0</td><td>1.45</td><td>1.40</td><td>1</td></tr>
<tr><td colspan="8">Citi notes Mortgage Choice's first-half profit was just 1% higher than the first half despite 20% growth in settlements. The loan book was flat with accelerating loan repayments impacting trail commissions although Citi believes this will normalise over the next 12-18 months. Earnings forecasts have been lowered over FY21-23 by -5-7% primarily driven by lower net commissions as well as higher commission pay-away. Citi downgrades to Neutral from Buy.</td></tr>
<tr><td>NGI - Navigator Global Investments</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>2.33</td><td>2.29</td><td>2</td></tr>
<tr><td colspan="8">Navigator Investments found its way to a miss, including a weaker than expected dividend, but due only to the timing of the Dyal acquisition and treatment of some cash flow as gains on acquisition. Outlook commentary is positive with cash flow from the Dyal transaction above expectations. The company's comments on flows are supported by a pipeline of opportunities and more possible acquisitions. Ord Minnett believes investors should focus on FY22-23, yet while the stock may have been sold off post the result, with greater clarity around the cost base, Ord Minnett is comfortable the company can make up ground in the second half.</td></tr>
<tr><td>NWH - NRW Holdings</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>2.95</td><td>3.00</td><td>1</td></tr>
<tr><td colspan="8">NRW Holdings' first half results were below UBS' estimates, amid larger than expected impacts from the pandemic on staffing, which affected productivity. The implied margin signals the performance, outside of pandemic-affected contracts, would have been tracking ahead of UBS estimates. The broker envisages a significant opportunity over the medium term.</td></tr>
<tr><td>ORG - Origin Energy</td><td>BEAT</td><td>0</td><td>0</td><td>3/4/0</td><td>5.41</td><td>5.23</td><td>7</td></tr>
<tr><td colspan="8">Origin Energy's result beat all forecasts. The contribution from APLNG was above forecasts while energy market operating earnings were in line with a recent update. However, lower wholesale electricity prices, retail regulation, declining Eraring utilisation, and higher gas procurement costs are expected to continue to weigh on Energy Markets earnings and therefore capital return or capex growth capacity. Management warned conditions in the electricity market will remain challenging for at least the next 12-18 months. Otherwise it's a value call among Buy and Hold raters. Macquarie (Hold) finds Origin "tempting" but suggests uncertainty around long term energy prices driven by lower input costs and government policy creates a material swing on value, exacerbated by leverage.</td></tr>
<tr><td>ORA - Orora</td><td>BEAT</td><td>1</td><td>0</td><td>1/5/0</td><td>2.73</td><td>3.03</td><td>6</td></tr>
</table>

Orora's result comfortably beat forecasts, on improving revenue trends across both divisions and cost savings helping profit margins in North America. The company reported 20% earnings growth in the first half and Citi (upgrade to Buy) expects 44% in the second half. Management is conservatively assuming the loss of all wine bottle sales to customers exporting to China but Citi expects at least half that volume to be redirected to other markets. The outlook for A&NZ is nonetheless a little weak and uncertainty remains in wine bottles, but the rest of the share buyback will provide support.							
OZL - Oz Minerals	**BEAT**	0	0	2/2/1	18.17	19.69	5
OZ Minerals' operating income and dividend were both higher than expected. The dividend was pleasing, as while underlying net profit was ahead of forecasts, free cash flow was weaker because of higher capital expenditure. UBS (Hold) notes the growth outlook is attractive but significant capital expenditure is required at Carrapateena and Prominent Hill. The capex issue appears the major source of broker disparity. Macquarie (Buy) believes at spot prices, the company can fund its impressive organic growth profile from its cash flows and deliver a 10%pa compound growth through to 2028. Credit Suisse (Sell) likes OZ Minerals for its leverage to copper and portfolio quality but doesn't like its price.							
PPT - Perpetual	**BEAT**	0	0	2/3/0	35.76	36.19	5
Perpetual's first half result beat most forecasts but was "noisy", due to recent acquisitions and newly defined underlying profit. While at the top end of the range, the dividend wasn't enough for Macquarie (Hold) to offset the surprise uplift in costs, which were previously guided lower. Management has further increased cost guidance in the second half, although an accounting change means the starting point is actually reduced, so it's not as bad as it seems, Citi (Hold) notes. Given cost increases reflect investment for the future, brokers see longer term value, but until Perpetual can turn around its ongoing outflows, the market is expected to remain wary.							
STO - Santos	**IN LINE**	0	1	3/3/0	7.48	7.45	6
Santos delivered a 2020 result in line with guidance and forecasts, and the dividend was slightly better than hoped, suggesting management confidence. Ord Minnett (downgrade to Accumulate from Buy on share price strength) notes Santos offers a far more diverse product suite and asset base compared with peers. Not only can growth be funded from the balance sheet, Citi (Hold) sees the greatest earnings upside and return on investment potential in the sector. Morgan Stanley (Buy) finds leverage to oil attractive, at a time when energy companies are trading at a material discount to spot oil prices.							
SVW - Seven Group	**BEAT**	1	0	4/0/0	25.10	26.21	4
Seven Group's result beat all forecasts, driven by stronger input from Media and WesTrac. Coates also delivered, demonstrating sustained cost control for a flat outcome and despite a -7% fall in sales. Credit Suisse believes the market's pessimistic view on WesTrac is hard to fathom given the company's strong delivery pipeline, customer production profiles and labour market dynamics. Ord Minnett upgrades to Accumulate. Although presently delayed, east coast projects are expected to come on line and could lead to a period of "near-perfect" operating conditions, in the broker's view.							
SHL - Sonic Healthcare	**BEAT**	0	0	4/3/0	37.48	37.35	7
Sonic Healthcare's result comfortably beat most forecasts. Robust earnings from covid testing were none too surprising while the base business appears to be recovering faster than expected. Imaging posted double-digit growth. Based on January-February trends, another strong result is expected in the second half, and a strong rebound should be evident in the base business after cycling a locked down second half FY20. The covid wave will eventually recede, but Sonic Healthcare's reputation may be enhanced from here on. Pent-up base business demand from pandemic delays should lead to above average growth rates as economies recover globally. Rolling in cash, Sonic is eyeing off acquisition opportunities.							
S32 - South32	**IN LINE**	0	0	5/2/0	2.93	3.01	7

Broker forecasts for South32 were clearly all over the shop given the spread of meets, beats and misses, but that's not uncommon when multiple commodity price views are required. A sequential improvement in net profit was predominantly from stronger commodity prices and reductions in the cost base. Management's top priority is completing the divestment of the South African coal operations (SAEC). The company has made a US$250m addition to the share buyback, which was unexpected. Production guidance is unchanged.							
SSR - SSR MINING	MISS	0	0	1/0/0	28.00	28.00	1
While SSR Mining's 2020 result appeared well below expectations, UBS notes a large lag in sales. This resulted in less revenue being booked in the fourth quarter. Underlying cash flow, nonetheless, was strong. Cash flow remains the driver of the broker's investment thesis, and Buy rating.							
SGR - Star Entertainment	IN LINE	0	0	4/2/0	3.84	4.17	6
Star Entertainment reported broadly in line with consensus. The focus now is on the path back to normalised earnings and balance sheet position, with costs reductions in the frame. Morgans (Add) expects asset sales, deleveraging and the end to equity contributions at Queens' Wharf Brisbane will see the company de-lever the balance sheet ahead of benefits from the vaccine roll-out. Regulation and cross-border control issues with China will continue to discourage junket operators and high rollers, but Credit Suisse (Hold) thinks The Star will benefit from delays to the opening of Crown Casino and notes opportunities for debt reduction, and a recovery in domestic revenues.							
WEB - Webjet	IN LINE	0	0	3/2/0	4.62	5.28	5
Webjet's weak result surprised no one. Online nevertheless delivered a modest profit. The global rollout of vaccines provides confidence of travel returning, and when it does Webjet is set for a substantial recovery, on a leaner cost base. Commentary has provided further confidence regarding pent-up demand for leisure travel. While cash-burn continues, brokers agree the company is sufficiently funded. Despite expecting a strong rebound, Morgan Stanley (Hold) suggests the lasting and meaningful dilution from FY20 limits upside.							
WES - Wesfarmers	BEAT	0	0	1/4/2	50.64	53.02	7
Wesfarmers' first half result was comfortably above forecasts as, for once, all divisions delivered earnings growth ahead of expectations. Bunnings was, of course, the standout but K-Mart surprised to the upside. As momentum continued in January and February, Macquarie (Buy) believes stronger housing turnover in 2021 should drive growth in home retail categories. Most nevertheless agree with management's warning sales and earnings may moderate from March as covid impacts lessen. The sticking point for Citi (Sell) is a lack of capital management, despite a swing from net debt to net cash. UBS (Hold) believes given uncertainty, Wesfarmers would rather sit on it for now.							
WSP - Whispir	IN LINE	1	0	1/0/0	4.40	4.53	1
Whispir's first half results were in line with expectations. The company is at the forefront of the digital transformation, Ord Minnett suggests, that has only accelerated with the advent of the pandemic. Whispir has a track record of new customers growing usage over time, hence the broker is confident this will result in revenue growth that can be sustained at more than 20% over the medium term. Ord Minnett upgrades to Buy from Hold.							
WPL - Woodside Petroleum	MISS	0	0	3/4/0	27.46	27.13	7
Woodside Petroleum's 2020 profit and final dividend were below expectations, due to higher second half costs from operating expenses, shipping and marketing, and inventory movement, although these appear largely temporary. The recovery in Brent and LNG prices should mean earnings materially improve from here, but the elephant in the room is Scarborough. Woodside is determined to defend its credit rating, but is yet to sell down Pluto-2, let alone Scarborough. If Scarborough can't be sold down, the risk is of farm-outs below intrinsic value, lower dividends or a capital raise, Citi (Hold) warns. Other brokers concur.							

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
ONT - 1300 Smiles	BEAT	0	0	1/0/0	7.68	7.82	1
A 35% year on year profit increase for the aptly named 1300 Smiles was ahead of Morgans forecast. While covid-induced shutdowns have caused significant business interruption to the industry, the broker believes once JobKeeper rolls off in March a number of small operators may close. This is considered likely to result in a tightening of supply and increase the potential for acquisitions.							
ADH - Adairs	BEAT	0	0	2/0/0	4.10	4.45	2
Adairs' first half result was slightly above forecasts as management executed well on product, attracted new customers and gained market share. Retaining these new customers will be key for when demand ultimately normalises, although Mocka should provide continued strong growth in years to come, Morgans suggests. UBS is increasingly confident regarding the outlook beyond FY22. Gross margin growth may normalise but UBS expects around 45% of the benefits to be retained.							
AGL - AGL Energy	MISS	0	0	1/2/4	10.87	10.94	7
AGL Energy had pre-warned of write-downs in the headline result but underlying earnings missed most broker forecasts on a combination of covid impacting on volumes, higher coal costs and lower electricity prices. AGL will pay out 100% of its net profits as distributions in FY21 despite the interim dividend of 41c falling short of market expectations. Management pointed to sustained headwinds in FY22 and a further material step down in FY22 electricity gross margins before there is the potential for an earnings recovery. While FY22 may find the trough, only Ord Minnett (Accumulate) is hopeful, seeing higher wholesale prices ahead to act as a positive catalyst for the stock.							
LEP - Ale Property Group	IN LINE	0	0	0/1/1	4.39	4.36	2
ALE Property Group's result met Ord Minnett's forecast but beat Macquarie's, but only on deferred interest rate hedges that render the beat of low quality. We'll thus call it "in line". Having rarely made changes to its portfolio in the past, the REIT has announced a detailed review. Macquaire (Hold) suspects this could be due to the underperformance of some pubs in the rent review process. This might provide for upside, but there could be a divestment/deployment lag, or there could be a buyback instead. Ord Minnett (Lighten) notes ALE has received independent valuations indicating the portfolio was around -33% under-rented at October 2020.							
AQZ - Alliance Aviation	IN LINE	0	0	3/0/0	4.72	5.27	3
Alliance Aviation Services' record interim result met expectations, showing rapidly improving unit economics, excellent cash conversion and increasingly simpler accounts, Credit Suisse suggests management highlighted the outlook for the balance of FY21 remains positive and further growth is expected in FY22 and beyond. The outlook is supported by the recent Qantas Airways wet lease agreement. The update also puts to rest cash flow concerns and uncertainty around the future home of $200m of deployed aircraft capital. Ord Minnett suggests the outlook for Alliance is "rosy" driven by a shift in the domestic aviation market towards charter and contract based services.							
ALU - Altium	MISS	2	0	4/1/0	34.23	33.90	5
Altium's earnings result fell short of expectation on increased costs and future margins are expected to remain under pressure before a turnaround in FY23. Brokers agree full year guidance appears stretched, as there is considerable risk in achieving a required skew to the second half. Investor confidence will require further indication of the company's ability to transition to a cloud-based platform. That said, UBS believes pent-up demand is likely to return as business confidence improves and this should mean a return to normalised pricing levels after significant discounting was experienced. Citi agrees and both upgrade to Buy to make four, with no downgrades, on a medium to longer-term view.							
AMC - Amcor	BEAT	1	0	5/2/0	16.96	17.00	7

Amcor's 16% first half earnings growth beat consensus despite a slightly weak result in flexibles. FY21 guidance was again upgraded, to 10-14% earnings growth from a prior 7-12%, and a $200m increase to the company's buyback program was announced. Bemis synergies continue to track well and the raw material outlook is considered relatively benign. Synergies will eventually fade but the company remains in the hunt for other opportunities. Retail demand is likely to soften from elevated levels but healthcare should pick up the slack. Brokers agree Amcor is a quality defensive. UBS upgrades to Buy.							
AMP - AMP Ltd	**IN LINE**	1	0	0/6/0	1.60	1.48	6
AMP's result was broadly in line with consensus. It was the announcement of the full takeover offer being dropped that set off the share price tumble, albeit Ares may still be interested in AMP Capital. Macquarie sees it differently, suggesting the focus can now return to that within management's control. This includes an unchanged cost-out target. AMP managed to get close to its FY20 cost-out target even with additional unforeseen covid costs. Macquarie upgrades to Hold. The ambitious transformation strategy still has a long way to go nonetheless, which would explain why six brokers are huddled together with Hold ratings.							
ANN - Ansell	**BEAT**	1	0	5/2/0	40.96	44.18	7
Ansell posted a result evenly split on meets and beats. The company has been riding the wave of PPE demand which should continue in the near term, albeit competitors are planning capacity additions in 2021-22. All divisions nevertheless saw improved performance. Efficiencies offset covid-related costs. Ansell has taken advantage of the disruption from covid and missteps by competitors to lift its market share across the major business lines. This is considered to have placed the company in a strong position as the world starts to recover and PPE demand wanes. Underlying industrial trends remain incrementally positive and Ansell retains a comfortable balance sheet position.							
AQR - Apn Convenience Retail Reit	**IN LINE**	0	0	2/0/0	3.94	3.96	2
APN Convenience Retail's solid result was broadly in line with expectations, highlighting the resilience of the REIT in the current times, with 100% of invoiced rents being collected. Ord Minnett foresees solid upside to the portfolio in FY22 through committed acquisitions and developments, the finalisation of EG Group leases and the planned rollout and rebranding of Puma Energy sites to Caltex. Morgans suggests the key news is the agreement of commercial terms with EG Group regarding 10 year lease extensions on expiring FY22 leases.							
ADI - APN Industria Reit	**BEAT**	0	0	1/1/0	3.05	2.96	2
APN Industria REIT reported a rise in first half funds from operations driven by new acquisitions during the period, while rent collections remain strong at 99.3%. The result beat Macquarie (Hold), although the broker was hoping for more than reiterated guidance. Lease-up of the upcoming Link expiry at Rhodes remains a focus for the broker. Morgans (Buy) suggests guidance implies an attractive distribution yield.							
ARB - ARB Corp	**IN LINE**	1	0	1/3/0	31.76	37.90	4
ARB Corp's 110% growth in profit year on year hit the top end of the company's guidance range, and was in line with forecasts net of JobKeeper benefits. While the dividend increased, the payout ratio was lower than expected as the company looks to increase investment in the business. Recent improvement in new vehicle sales after a long period of decline may represent a turning point for the industry, Ord Minnett (upgrade to Hold) suggests. ARB's key vehicles, large SUVs and 4WDs, have achieved particularly strong growth in recent months. Problems with supply chains remain, but efficiencies, increased scale and a reduction in covid-related operating costs offset. Ongoing international travel bans should support demand well into 2021.							
ARF - Arena Reit	**IN LINE**	0	0	2/1/0	2.88	3.14	3
Arena REIT reported in line but the resilience of the tenant base was the key. FY21 distribution guidance was reaffirmed. Credit Suisse highlights favourable industry dynamics including a resilient childcare sector that has helped Arena maintain 100% portfolio occupancy while increasing its portfolio weighted average lease expiry. Morgan Stanely (Buy) feels the trust is pretty much back on the pre-covid track, with less than -$20k of rent relief arranged for the first half. Macquarie (Buy) expects continued upside as neither additional balance sheet deployment nor market rent reviews are factored into guidance.							

<table>
<tr><td>AHY - Asaleo Care</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>1.33</td><td>1.40</td><td>1</td></tr>
<tr><td colspan="8">Citi does not qualify, but as Asaleo Care's earnings exceed the company's pre-announced guidance range, we'll take it as beat. Overshadowing the result is a revised proposal from Essity to acquire the shares at $1.40 in cash and a dividend of 5 cents, which is a 15% improvement on the prior proposal, and one that has support of the Asaleo board. Given there are still some uncertainties about the demand outlook and competitive environment, Citi expects this deal to proceed. Otherwise, with freight cost headwinds uncertain, there is downside risk to earnings.</td></tr>
<tr><td>ASX - ASX Ltd</td><td>BEAT</td><td>3</td><td>0</td><td>0/7/0</td><td>69.94</td><td>69.68</td><td>7</td></tr>
<tr><td colspan="8">The first half result from ASX either met or beat forecasts and has led to three upgrades to Hold from Sell. A stronger than expected result from Issuer Services was the highlight, but the lowlight is yet another increase in cost guidance. Looking ahead management sees ongoing pressure on interest rate trading in the zero-interest climate, buoyant equities trading, but not as buoyant as FY20, and healthy IPO activity. While diversity provides for resilience, brokers have for a long time considered ASX to be overvalued by the market and despite the upgrades, nothing has changed.</td></tr>
<tr><td>AMS - Atomos</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>1.28</td><td>1.37</td><td>2</td></tr>
<tr><td colspan="8">First half earnings for Atomos were ahead of Morgans' expectations, driven by improved gross margins and meaningful cost reductions. The company also reported strong operating cash flow which saw the group end the first half with $23m of net cash. Morgans continues to see upside to near-term forecasts, driven by new product releases, continued strength in the existing product range and potential entry into new market verticals such as gaming. Atomos is now benefitting from shifting trends in how individuals consume video content, Ord Minnett notes. The rise of online streaming/video platforms driven by lockdowns means there was surplus demand for original and high-quality content. Atomos' hardware helped to meet this demand.</td></tr>
<tr><td>AZJ - Aurizon Holdings</td><td>BEAT</td><td>0</td><td>1</td><td>4/2/0</td><td>5.06</td><td>4.76</td><td>6</td></tr>
<tr><td colspan="8">Aurizon Holdings' result goes down as a beat, but it required increased iron ore volumes and a reduction in overheads to offset an otherwise disappointing drop in coal volumes. UBS (Buy) points out this weakness exposes the fixed cost leverage in this division. Most brokers agree valuation is being overly weighed down by increasing anti-coal sentiment among investors as well as the current Chinese export bans. The company has $900m of excess capital that it can deploy which could be used for buybacks, although the lack of a buyback announcement suggests a focus on acquisitions instead. Citi believes weak sentiment will prevail, and downgrades to Hold.</td></tr>
<tr><td>BBN - Baby Bunting</td><td>IN LINE</td><td>1</td><td>0</td><td>5/0/0</td><td>5.28</td><td>6.24</td><td>5</td></tr>
<tr><td colspan="8">Strictly, Baby Bunting slightly missed on the profit line due to continued investment in people and infrastructure, but brokers are so effusive over the company's performance and outlook it would be misleading to call this a "miss". Indeed, Morgans upgrades to Add to make five from five Buy equivalents. Online sales, including click and collect, grew by 100% and comprised 19.7% of total sales. Baby Bunting retains a number of key attractions including organic sales growth opportunities from its existing store network, increased online sales penetration and add-on services, as well as an expansion into NZ. The latter, clearly, more than compensates for any reservations that may have been expressed otherwise. Exceptional comparative sales performance of over 15.7% year-to-date and sustained gross margin strength keep Morgan Stanley, for one, bullish on the execution story.</td></tr>
<tr><td>BAP - Bapcor Limited</td><td>BEAT</td><td>0</td><td>1</td><td>6/1/0</td><td>8.72</td><td>8.92</td><td>7</td></tr>
<tr><td colspan="8">Bapcor managed to slightly beat the updated guidance range it provided in December. February has proven slightly softer due to snap lockdowns in Victoria and NZ, but management expects some second half moderation anyway, balanced by growth in the trade business. Citi (Buy) believes full year guidance is deeply conservative, especially given the favourable changes in consumer mobility, around 12% more trade stores, 37% more company-owned Autobarn stores and acquisitions. Bapcor is not expected to lose momentum as covid impacts ease. The company is considered well placed to accelerate its organic growth and operational performance initiatives and has balance sheet capacity to pursue M&A opportunities as they arise.</td></tr>
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BPT - Beach Energy	MISS	0	0	4/2/0	2.11	1.97	6
Beach Energy's earnings fell short of forecasts. Western Flank (WF) uncertainty is considered likely to impact the stock price shorter term though portfolio diversification will assist medium term. There is concern that as WF declines, while spending on high return projects underpinned by a robust balance sheet is commendable, capital intensity of the business is creeping upwards, and therefore the outlook over the 5-year period may possibly be trimmed. Yet Macquarie, for one, maintains Buy, being attracted to further bolt-on M&A as well as the exposure to rising east coast gas prices.							
BEN - Bendigo And Adelaide Bank	BEAT	0	0	0/5/1	8.89	10.14	6
Bendigo & Adelaide Bank's result came in well ahead of most forecasts. Mortgage growth was very strong and bad debts and funding costs fell sharply, plus the banks achieved a slight increase in net interest margin despite the headwinds. Margin pressures and low interest rates are nevertheless likely to impact revenue growth in FY22. One bone of contention is a split dividend, with another underwritten DRP. This implies a capital raising when the bank's position is already comfortably above APRA requirements. With ambitions for above-system mortgage growth and an anticipated pick up in lending to small business and agriculture, it is assumed capital may come under pressure.							
BHP - BHP	BEAT	0	0	4/3/0	46.54	47.18	7
It was the dividend that provided the beat for BHP Group not the earnings result, which fell a tad short. Brokers were caught out with an 85% earnings payout ratio exceeding cash flow. But the company is rolling in it and debt is low. Brokers highlighted a more upbeat outlook commentary on commodities than back in August, supported by massive fiscal stimulus across the globe. The company acknowledges ESG concerns with regard to oil and coal but does not see near term downside risk. The rising A$ is providing a headwind but buoyant iron ore prices more than offset. To that end brokers expect such elevated payouts may yet persist in subsequent halves.							
BLD - Boral	BEAT	0	0	3/2/0	5.24	5.47	6
Boral's result clearly beat forecasts but the composition was concerning. America strongly outperformed while Australia disappointed. Management remains concerned over the near term outlook for Australia, which is overweight exposure to the NSW apartment market, expecting no margin growth in FY21 and no recovery in major project activity until FY22. In response, the company has set a $300m transformation target for earnings from cost reductions in both Australia and North America, and has appointed advisors to support a value assessment of the North America Building Products business unit, suggesting to Ord Minnett (Hold) the potential for significant capital management.							
BXB - Brambles	BEAT	0	0	5/1/0	12.20	12.10	6
After adjusting for a one-off, Brambles' result still beat most forecasts. Management has upgraded its guidance to 4-6% revenue growth from 2-4% although expects a slower pace of growth in the second half due to tougher comparables from FY20. Margin expansion is expected in CHEP Americas due to ongoing automation benefits and lumber initiatives in the US, and margin improvements are seen in both Canada and Latin America with the cycling of higher costs in the second half FY20. Around 80% of revenues are exposed to consumer staples, providing resilience, and valuation is supported by the buyback.							
BRG - Breville Group	BEAT	0	0	4/2/0	28.04	32.27	6
Breville Group's revenues and earnings once again beat all comers. Global product revenue growth was again the highlight and has accelerated from second half FY20 trends. FY21 guidance has been upgraded but appears conservative. Reinvestment into growth initiatives is constraining near term margins but supporting longer term growth. The appeal of the stock to Macquarie (Buy) remains the duration of the growth trajectory, which is supported by internal initiatives, over and above market demand. If the shift to working from home persists, it may permanently change the size of the group's addressable market, Credit Suisse (Hold) notes. Hold ratings reflect a fair price.							
BWP - BWP Trust	MISS	0	0	0/1/3	3.65	3.65	4

BWP Trust's first half income missed forecasts slightly due to rent relief offered in the period. Guidance to flat FY21 dividend growth is maintained. A 5% rise in net tangible asset value was overshadowed by the first ever fall in rent reviews (-14%) and the lowest income growth ever of 2.0%. While Bunnings and other tenants have performed well through the pandemic, 13 rent reviews are pending and 7 assets are vacant. The REIT has 19 market rent reviews to complete in the rest of the financial year including 6 that remain unresolved from FY20. UBS (Sell) notes BWP Trust is priced as a defensive stock despite elevated risks.							
CAR - Carsales.Com	**BEAT**	1	0	2/4/0	19.67	21.79	6
Carsales' result beat forecasts, helped by lower costs. Auto market trends remain positive and management has reiterated demand for cars remains strong, hampered only by low inventory levels. Pre-empting the end of JobKeeper, Carsales will now step up its marketing spend, which will drag on margins. Solid growth in dealer revenues helped offset a much weaker private listings result. Recent dealer price increases and private listing volumes recoveries to pre-covid levels, which should support the second half. Korea is going well, and may provide a near term supplement to growth. UBS upgrades to Buy, with Hold raters citing full valuation.							
CWP - Cedar Woods Properties	**IN LINE**	0	0	0/1/0	5.60	6.77	1
Cedar Woods Properties delivered a rise in first half profit of 120% year on year, although Morgans does not qualify this result and retains Hold. Growth in gross margins is expected to ease somewhat in the second half due to change in product mix. FY21 profit guidance is for 39% growth, though still materially below peak earnings. The current pre-sales level secures solid visibility for the earnings recovery to continue into FY22/23. The large target price increase reflects sector conditions remaining buoyant across most core markets, supported by low interest rates, stimulus packages and broadly low levels of supply.							
CNI - Centuria Capital Group	**BEAT**	0	0	2/1/0	2.69	2.76	3
Centuria Capital Group's result was "slightly ahead", "ahead" and "well ahead" of the three covering brokers, with greater performance fees the driver. Admitting it had previously been too conservative, management upgraded full year distribution guidance. Asset under management growth was strong but through acquisitions and not valuation increases. Centuria Capital Group is closing out two unlisted retail investor fund raisings and further incremental raisings are expected in healthcare and industrial, which should underpin strong recurring earnings and distribution growth.							
CIP - Centuria Industrial Reit	**IN LINE**	0	0	2/2/0	3.47	3.46	5
Centuria Industrial REIT's -11% fall in funds from operations broadly met expectations. FFO guidance has been upgraded to at least 17.6c from 17.5c driven by acquisitions in the second half and a lower cost of debt. A highlight for UBS (Buy) was the leasing renewal success in NSW at Warnervale , tenanted by Woolworths and Visy, significantly de-risking expiries out to FY22. More upside could come, suggests Credit Suisse (Hold), from favourable leasing outcomes at upcoming vacancies and less than expected covid provisions. Capital growth to remain strong for industrial assets.							
COF - Centuria Office Reit	**IN LINE**	0	0	2/1/1	2.13	2.15	4
While Centuria Office REIT's result appeared a beat at the headline, several one-off items flattered the funds from operations number. Full year guidance implies lower funds from operations in the second half, likely reflecting vacant leasing space. Despite a full split of ratings, all brokers highlight vacancies as an issue. Morgan Stanley's (Sell) key concern is the REIT's occupancy levels which have dropped to 91%. The broker expects the vacant floors to take around twelve months to lease up, putting downward pressure on funds from operations for the next two years.							
CGF - Challenger	**MISS**	1	1	3/4/0	6.44	6.72	7

<table>
<tr><td colspan="8">A forecast miss from Challenger has elicited conflicting broker responses. The Life division missed consensus forecasts, although this was broadly offset by strength in funds management. A slower rebound in Life margins has Macquarie downgrading to Hold while Morgans upgrades to Add, suggesting FY21 will see a bottoming out of earnings. UBS (Buy) shrugs off the miss as a timing issue and notes the company's capital position remains strong. For Citi, (Hold), the weak share price response on the day means the stock now offers better value.</td></tr>
<tr><td>CHC - Charter Hall</td><td>IN LINE</td><td>0</td><td>0</td><td>5/1/0</td><td>15.52</td><td>15.69</td><td>6</td></tr>
<tr><td colspan="8">Charter Hall Group equally beat and missed estimates, netting out to in-line. Guidance is a little short of expectations, but Macquarie (Buy) suggests this is due to a reduction in transaction fees which should normalise going forward. Guidance excludes any accrued performance fees, implying FY22 could be a solid year given seven funds are due for fee reviews. Margins in funds management were otherwise the highlight of the result, driven up on cost reductions. Management expects 32% earnings growth in FY22. The group has zero net debt and the business continues to have strong access to capital.</td></tr>
<tr><td>CLW - Charter Hall Long Wale Reit</td><td>BEAT</td><td>0</td><td>0</td><td>3/2/0</td><td>5.23</td><td>5.21</td><td>5</td></tr>
<tr><td colspan="8">Charter Hall Long WALE REIT's result either met or beat expectations. Given provisioning, covid rent relief did not much impact. Despite the beat, FY21 guidance has been maintained, although Citi (Buy) sees upside given accretion from acquisitions in the first half and lower debt costs. Macquarie (Buy) suggests the outcome on lease up and/or sale of the Bowen Hills asset remains a key catalyst. UBS (Hold) finds the distribution yield of 6% attractive relative to other passive REITs, but performance is expected to be capped by concerns about rising long-term bond yields and ongoing equity issuance.</td></tr>
<tr><td>CQR - Charter Hall Retail</td><td>BEAT</td><td>0</td><td>0</td><td>3/2/1</td><td>3.68</td><td>3.70</td><td>6</td></tr>
<tr><td colspan="8">Charter Hall Retail REIT's result equally beat, met and missed forecasts, but FY guidance surprised all to the upside so we'll settle on "beat". The result was mostly led by resilient fundamentals including rent collection of 94% and high occupancy while specialities lagged slightly. The REIT has evolved beyond supermarkets to encompass convenience retail that includes long WALE investments such as service stations and distribution centres. Macquarie (Buy) believes the next 18 months will be key to underlying income growth and likely to be a test of post-pandemic tenant appetite. Citi (Sell) needs to be more comfortable with the level of growth.</td></tr>
<tr><td>CQE - Charter Hall Soc Infra Reit</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>3.40</td><td>3.40</td><td>1</td></tr>
<tr><td colspan="8">The first half operating earnings of Charter Hall Social Infrastructure REIT were well ahead of Ord Minnett’s estimate but -5.9% below last year. An interim distribution of 7.5c was declared. Ord Minnett believes the trust will debt-fund acquisitions over the next 12 months which would drive strong double-digit earnings growth in FY22 and increase the dividend yield to 6%. An Accumulate rating is retained.</td></tr>
<tr><td>CIM - Cimic Group</td><td>MISS</td><td>0</td><td>1</td><td>1/3/0</td><td>29.75</td><td>23.91</td><td>4</td></tr>
<tr><td colspan="8">Brokers were disappointed with Cimic's weak result. While the impact of covid was expected, the subdued result was further compounded by various one-offs and sub-optimal cash flows that will likely dampen sentiment in the near term, leading Credit Suisse to downgrade to Hold. The sale of Thiess has helped shore up the balance sheet, but needed to be drawn upon to cover weak cash flows and Middle East losses. Macquarie (Hold) suggests that with infrastructure spending a government priority, and the vaccine rollout pending, new contract opportunities should emerge, but it will be FY22 before any benefits flow.</td></tr>
<tr><td>COL - Coles Group</td><td>MISS</td><td>0</td><td>2</td><td>2/5/0</td><td>19.61</td><td>18.78</td><td>7</td></tr>
<tr><td colspan="8">Coles net result was broadly in line with forecasts, but brokers highlight a loss of market share due to a skew to Victoria, and weaker than expected food & liquor sales. Management warned that sales moderation is likely to continue into the second half and may even lead to a decline. Online underperformed, and Credit Suisse flags a need for a higher level of opex so as to support the development of e-commerce, while downgrading to Hold. Sales decline, a period of elevated investment and ongoing competition online has Citi downgrading to Hold. Coles has been exceptional over 2020, Macquarie (Hold) nevertheless suggests, maintaining food supply, managing safety and delivering profit growth, and making</td></tr>
</table>

investments that will benefit for years.							
CBA - Commbank	BEAT	0	0	0/4/3	76.51	80.50	7
Commonwealth Bank's result beat most forecasts, with stronger housing and business loan growth the highlights. Brokers were surprised by the strength of the balance sheet with capital build-up maintaining a high degree of conservatism. There's no ignoring the pressure on margins in a zero-interest rate world, but a combination of mortgage rate repricing, lower funding costs and a better funding mix offset the impact of lower rates. The normalising balance sheet is likely to be the driver of earnings and dividend growth ahead, but as ever, brokers believe the bank to be trading at too high a premium to peers.							
CPU - Computershare	IN LINE	0	0	3/2/2	14.19	14.54	7
A -25% fall in year on year profit for Computershare was broadly in line with what brokers expected, and acceptable in a difficult environment. Higher margin income, a recovery in corporate actions and strong bankruptcy revenue growth were highlights. Full year guidance has been upgraded, as has cost-out guidance to FY23. The upgrade is attributed to issuer services, share plans and US mortgage servicing, but Ord Minnett (Lighten) notes the latter two showed weak trends in the period, implying a very sharp turnaround is required. Macquarie (Buy) bases its view on long-term growth in US Mortgage Servicing being ahead of expectations.							
COE - Cooper Energy	MISS	0	0	2/3/0	0.40	0.38	5
Cooper Energy's result missed forecasts, largely due to costs associated with both plant problems at Orbost and the APA Group transition. The transition did mean brokers were prepared for a messy result nonetheless, and Morgans (Buy) suggests that while it is progressing, investors are losing patience. Management believes the period represents the start of a step-change in output and prices. Until Orbost is resolved, Credit Suisse (Hold) suspects gaining traction on future growth may prove challenging. Macquarie (Hold) believes Cooper may need to refinance.							
CTD - Corporate Travel	IN LINE	0	1	5/1/0	20.49	21.15	6
Corporate Travel Management's understandably weak result equally beat and missed forecasts. But as Ord Minnett suggests, the result is a distraction from the larger picture unfolding across the travel industry. The success of the UK's lockdown and vaccination rollout has provided some relief to the outlook. Brokers agree the company is very well placed for a recovery in business travel, boasting the strongest balance sheet in the sector. This is evident in Buy ratings being retained despite expectations of further near term losses. The caveat is nevertheless covid/vaccine uncertainty, and the capacity for things to go from better to worse again very quickly. Too much for Macquarie, who downgrades to Hold.							
CCP - Credit Corp	BEAT	0	0	1/2/0	26.53	33.45	3
Credit Corp's forecast-beating result highlighted to Macquarie (Buy) the company's competitive position in the A&NZ debt purchasing market and potential in the consumer lending segment, as well as potential in US debt purchases. Ord Minnett (Hold) believes the acquisition of Collection House's debt ledger at the end of December was "impeccably timed" given the lack of supply in the market and a consumer lending business that is only now seeing volumes re-emerge. Morgans (Hold) sees earnings being led by the US opportunity. Management upgraded all guidance metrics and expects lending revenue and profit to return to growth in the second half. Hold ratings reflect valuation.							
DXS - Dexus	BEAT	0	0	2/2/2	9.75	9.27	6
While Dexus' result beat most forecasts, a split in broker ratings reflects uncertainty regarding investor perception of the office market. Macquarie (Hold) believes the trust's balance sheet and ability to deploy earnings in an accretive manner differentiates Dexus from other large cap A-REITs. Citi (Sell) is concerned over headwinds from the shift to work-from-home. Ord Minnett (Hold) believes until this impact is clearer the stock will likely trade at a discount to fair value. Despite a Buy rating, UBS agrees, while Morgan Stanley (Buy) sees longer term value.							
DHG - Domain Holdings	BEAT	0	1	2/4/0	4.55	5.08	6

After adjusting for revenue deferrals, acquisitions and JobKeeper, Domain Group's result beat forecasts on strong depth penetration and cost-outs. Cost guidance for the second half was a negative surprise, but Morgan Stanley (Buy), for one, believes Domain is still in the early stages of a multi-year cyclical and structural recovery in revenue. UBS (Hold) now assumes a more sizeable rebound in NSW volumes, which represent 33% of national turnover. Higher cost guidance has nevertheless led to forecast reductions and prompted a downgrade to Hold from Credit Suisse. Morgans (Hold) believes the company needs to continue to invest at elevated levels to maintain product development, increase consumer utility and further diversify revenue sources.							
DMP - Domino's Pizza	**BEAT**	0	0	2/1/2	78.03	96.14	5
Domino's Pizza posted a strong result in all regions, particularly in Japan and Germany. A good start to the second half underpins a solid 12-18 month outlook, featuring strong sales growth, store rollouts and margin expansion. Clearly the result was supported by lockdowns, but the question that splits broker ratings is whether this is temporary? Credit Suisse (Sell) believes so, suggesting the company would do better by focusing on new store openings. But Macquarie (Buy) believes the business is going from strength to strength, and while vaccinations may impact on delivery and carry-out, the broker suggests a 35x PE is not too rich given expectations of growth in excess of double-digits per annum.							
DOW - Downer Edi	**IN LINE**	0	0	5/1/0	5.46	5.99	6
Downer EDI's result is variously described as "decent", "solid" and "pleasing", otherwise one explicit "beat" and one "miss" cancel each other out. The resumption of the dividend is nevertheless a positive signal. No guidance was offered, but brokers see this as understandable given covid impacts still linger. The company appears to be delivering on strategy and mining divestments will reduce capital intensity, thereby improving prospects for higher capital returns. Ord Minnett (Hold) is concerned all core divisions actually went backwards on the prior first half, but five Buys reflect a view of undemanding valuation.							
EBO - EBOS Group	**IN LINE**	0	0	2/2/0	24.97	28.20	4
A solid result from Ebos Group appears largely in line with expectations, highlighting the operational leverage of the business in times of elevated growth. Animal care was the standout division, although all divisions improved except for consumer products, for which problems had been previously flagged. Two acquisitions were made during the period and management noted the acquisition pipeline remains active, with a focus on medical devices. At face value, UBS (Buy) acknowledges a net profit margin of 2% is low, albeit reflective of the core distribution businesses within the group. Citi (Hold) questions whether the elevated level of growth witnessed in the Healthcare segment is sustainable. The broker also expects very strong growth in Animal Care to weaken.							
EOF - Ecofibre	**MISS**	0	1	0/1/0	2.60	1.65	1
Ecofibre's first-half revenue was in line with Ord Minnett's estimate although the operating loss was more than expected. The company has revised its guidance from "break-even" to expecting a loss of circa -\$7m in FY21 due to the lack of a meaningful near-term recovery in revenue. Ord Minnett remains convinced on the long-term potential of cannabis oil and hemp and views Ecofibre as a key player in the development of the industry. That said, with trading severely curtailed in the US and uncertainty on the timing of the recovery, the broker downgrades to Hold from Buy.							
ELO - Elmo Software	**IN LINE**	0	0	1/0/0	9.70	9.70	1
Elmo Software reiterated FY21 guidance in a result that was largely pre-announced. The FY21 recurring revenue guidance range of 10-19% (half on half) growth is seen as very wide by Morgan Stanley. But in light of the economic rebound, the broker expects the upper end of guidance increasingly achievable.							
EHL - Emeco	**BEAT**	0	0	2/0/0	1.28	1.31	2
Emeco Holdings' result met Morgans' forecast but beat Macquarie's. Morgans suspects the subsequent fall in share price was due to disappointment over a flat second half rental outlook and a lack of dividend guidance given an improving balance sheet. Notwithstanding, the stock had run very hard. The company continues to weigh up capital management against growth investment where sensible. Macquarie believes Emeco can deliver strong growth in FY22 from underground rental and new mining services projects commencing in FY22. Also, tendering levels remain high.							

EML - Eml Payments	BEAT	0	0	2/0/0	4.60	5.70	2
The market was clearly caught out by EML Payments' strong result, which hit the top end of the guidance range. Strictly this should mean "in line", but positive broker assessments and a big lift in target support a "beat". The result was underpinned by better than expected revenues and strong cash conversion, Macquarie notes, partially offset by higher costs. The gift card business in shopping centres was less affected by the pandemic than UBS had anticipated and the recovery outlook is better. The PFS acquisition is proving a winner, and brokers are confident of further upgrade and re-rating potential as the market becomes increasingly comfortable about the growth profile.							
EVN - Evolution Mining	BEAT	0	0	2/4/1	4.84	4.66	7
The weak share price response on the day can only be put down to a fall in the gold price, as Evolution Mining's record result met or beat forecasts. Strong earnings carried through to a beat on cash flow. The 7c dividend was below the company's 50% payout policy, but still the highest payout in the sector and representing an attractive yield. A substantial reserve reported at Red Lake underpins Evolution's aspirations at the mine, with first ore expected in the March quarter FY22. Lower grades nevertheless disappointed both UBS (Sell) and Credit Suisse (Buy). UBS sees the stock as overvalued.							
FBU - Fletcher Building	BEAT	0	0	1/3/0	0.00	0.00	4
Fletcher Building reported slightly ahead of forecasts. NZ building products outperformed, as did concrete, but this was partially countered by a miss in residential & development and in the Australian business. Full year guidance suggests upside to consensus. UBS (Hold) nevertheless struggles to envisage immediate upside, although the scope for further momentum into FY22 reflects higher construction activity across A&NZ. Morgan Stanley (Buy) sees further evidence the company has made meaningful changes to its cost base and the broker expects this will deliver sustained benefits. Macquarie (Hold) suggests the resumption of dividend is a sign of confidence.							
GMA - Genworth Mortgage Insur	BEAT	0	0	1/0/0	2.50	3.20	1
Genworth Mortgage Insurance Australia's 2020 results were strong, Macquarie observes, and the business continues to build its reserves. Management has indicated reserve releases are not expected until the end of 2021. Macquarie upgrades estimates for the outer years and raises the target to $3.20 from $2.50. Outperform maintained as, although the housing market outlook is choppy, the broker finds value in the stock.							
GPT - GPT Group	BEAT	1	0	3/2/1	4.64	4.64	6
Diversified REIT GPT Group beat broker forecasts, thanks to reversing covid provisions that weren't required. The dividing issue for GPT is its exposure to office and retail, weighing on market sentiment. Credit Suisse upgrades to Buy, suggesting not enough attention is being given to industrial exposure or the management platform. Morgan Stanley (Sell) sees a risk that income across all future expiries could face downward pressure as the concept of market rent is reset in retail. An announced buyback is nevertheless a positive as it suggests sufficient gearing capacity, and is opportune while sentiment remains weak.							
GUD - GUD Holdings	BEAT	0	0	3/2/0	12.98	13.71	5
GUD Holdings beat all comers. The result was driven by strong operating leverage in Automotive, featuring robust volumes, selective price increases and cost discipline. Davey Water Products slightly underperformed due to covid impacts. The consensus is that while the auto market has been boosted by covid fallout, used car numbers and utilisation will settle at higher levels than pre-covid. Hence, brokers see more upside to come. Citi raises the questions of a concentration of customers and exposure to internal combustion, but retains a Buy rating nevertheless.							
GWA - GWA Group	IN LINE	0	0	1/3/0	2.95	3.44	4

Brokers have homed in on different metrics within a result from GWA Group that was a miss on profit but impressive on cash flow. We'll net that out to in-line. Speaking of homes, solid growth in detached house construction/renovation is expected but management is more subdued with regard apartments and commercial. There is also a typical lag to actual kitchen and bathroom demand. Macquarie (Buy) notes margins were softer but should improve in the second half and the FY22 outlook continues to strengthen. Hold raters are more focused on the subdued outlook beyond houses.							
HDN - HOMECO DAILY NEEDS REIT	**BEAT**	0	0	2/0/0	1.43	1.42	2
Homeco Daily Needs REIT's maiden funds from operations result came in well ahead of the prospectus forecast, driven by subsequent acquisitions. Full year guidance has been upgraded to be 9% above prospectus, albeit in line with Macquarie's expectation. Cash collection of 99% was achieved over November through January and with only 4% of leases expiring by the end of FY22, The REIT's cash flows should be resilient. Management also provided a positive development update.							
HRL - Hrl Holdings	**BEAT**	0	0	1/0/0	0.16	0.16	1
HRL Holdings delivered first half revenue of $16.4m and underlying earnings of $3.5m, slightly ahead of Morgans' forecast. Analytica's earnings performance (up 14%), and the attainment of a net cash position, were key highlights for the broker. Morgans has increased the Geotech division's earnings estimates, which have been offset by moderating forecasts for the Analytica and Software segments.							
IGO - IGO	**BEAT**	0	1	1/3/0	5.38	6.61	5
A strong December quarter, which saw Tropicana beat on production and Nova on costs, led IGO to an overall beat with its first half result. Nova (nickel) provided 70% of earnings. With the planned divestment of Tropicana and acquisition of Greenbushes (lithium) brokers see the stock as ideal for those wishing to investment in the EV/battery theme. The problem is the market is already onto it, leading brokers to declare the valuation full and Credit Suisse to pull back to Hold to join the pack.							
IMD - Imdex	**BEAT**	0	0	0/1/0	1.45	1.90	1
Imdex's first half was ahead of expectations and UBS notes a positive start to the second half with record levels of instruments on hire in January. High margin instrument revenue is growing 13%, offsetting a -17% decline in lower margin sales. UBS considers valuation risks are evenly balanced and awaits a more attractive entry point, retaining a Neutral rating. FY21 estimates are upgraded by 29% while FY22-23 are unchanged.							
IAG - Insurance Australia	**IN LINE**	1	0	2/4/0	5.50	5.56	6
Brokers were generally circumspect about Insurance Australia Group's first half loss, seeing the result as solid under the circumstances and "cleaner" following the earnings downgrades throughout 2020. Structural industry concerns remain but the business has built significant buffers. Fear over business interruption claims continue to weigh on market sentiment but brokers agree the insurer is well covered. FY21 dividend payout guidance of 60-80% has been retained but no earnings guidance was offered. Citi suggests momentum is building in the business and underlying margins, although on current estimates there is only modest value appeal. Yet enough to upgrade to Buy.							
JHX - James Hardie	**BEAT**	0	0	4/2/0	41.43	43.60	6
James Hardie has recently had a habit of knocking quarterly results out of the park, and December was no exception. Hard to fault, says Morgan Stanley (Buy), and a special dividend surprised. North America was the standout, on rising new home demand, but Asia Pacific was not far behind, aided by reduced costs. Forecast upgrades, target increases and four Buy ratings underscore positive broker views, although Citi (Hold) while remaining positive, believes the December quarter may mark an income peak.							
JHG - Janus Henderson Group	**BEAT**	0	0	2/1/0	41.10	47.87	3

Janus Henderson's December quarter result smashed forecasts. Performance fees were well ahead of expectations, fund flows and market gains were stronger, plus costs were well controlled. Asset under management growth was nevertheless net of movements both in and out of different funds and regions, and costs are expected to rise from here on investment and currency movement. Dai-Ichi has decided to remain a product partner and will sell its near 17% stake in the group. The result should mean a good price, but also a potential overhang on the stock.							
JBH - JB Hi-Fi	**IN LINE**	0	0	0/7/0	52.29	53.38	7
JB Hi-Fi had pre-released its numbers so there were no real surprises in the result. Of more interest was second half guidance, given sales will be cycling the at-home spending boom that began during lockdown a year earlier. Management suggests both JB and The Good Guys can eke out comparable sales growth, and January sales suggest underlying demand has not yet waned. JB margins are under pressure from inventory problems, but TGG is enjoying higher margins. How long can the ongoing covid boom last? This question has everyone sitting on Hold.							
KPG - Kelly Partners	**BEAT**	0	0	1/0/0	1.88	2.35	1
Morgans attributes a 55% rise in first half profit to group revenue growth of 5.8%, solid cost control at the group level and reduced costs at the headquarters level. Revenue growth was primarily driven by a full half contribution from FY20 acquisitions, with no organic revenue growth recorded as clients were supported during covid. Management noted the acquisition pipeline remains very strong. Morgans does not qualify the result, but a significant target price update suggests a beat.							
MFG - Magellan Financial Group	**BEAT**	0	0	3/2/1	55.32	51.14	6
Magellan Financial Group had pre-released some headline numbers but its result was a slight beat on forecasts. Expenses were lower, and FY21 funds management expenses are expected to come in at the lower end of guidance. Magellan's outlook contains many moving parts including a retirement product launch that is months away from regulatory approval and risks around fee compression with the introduction of lower cost products. Bedding down Barrenjoey could throw up the risk of more capital being needed. Morgan Stanley (Sell) believes earnings could be more volatile in the next few years given the need to support growth in Barrenjoey and a launch into unlisted principal investments. Macquarie (Buy) sees the recent de-rating as providing an attractive entry point.							
MCP - Mcpherson'S	**IN LINE**	0	0	1/0/0	1.79	1.45	1
McPhersons' first half profit was within guidance. Ord Minnett notes. Excluding Dr LeWinn's, the portfolio produced a strong sales outcome. Guidance for the second half is materially below the first half, predicated on an uncertain outlook for key sales events in China combined with existing system inventory. Ord Minnett suspects McPherson's may attract third-party interest at current levels. A Buy rating is retained, given a valuation discount to peers and a high yield.							
MP1 - Megaport	**IN LINE**	0	0	1/2/0	13.84	14.56	3
Megaport had already published headline numbers, which begs the question why the big share price jump on the result release? UBS (Buy) found some positive surprises in the detail, including better momentum from the signing up of new SD-WAN partnerships and additional discussions on partnerships. While the headline loss was greater than expected, this was due to the stronger A$. The outlook is better now some disruptions caused by the pandemic to IT projects have dissipated, but Ord Minnett (Hold) believes strong growth in the company's business and the pending launch of new products and services are largely factored in at current share price levels.							
MCR - Mincor Resources	**BEAT**	0	0	1/0/0	1.40	1.40	1
Mincor Resources' first half loss was less than Macquarie expected because of profit on the sale of gold tenements. The broker believes business is more than adequately funded to bring both Cassini and Durkin North into production later this year and maintain a strong focus on exploration. Macquarie's valuation is based on the mine life of 4.5 years. As a result, any exploration success that generates extensions could translate to material upside.							
MIN - Mineral Resources	**BEAT**	0	0	2/1/1	39.70	40.22	4

Mineral Resources' result beat both earnings and dividend expectations. Even stripping out the contribution from higher iron ore prices, the company achieved a 20% sequential lift in operating earnings led by lower lithium input prices and higher margins in the Mining Services business. FY21 capex guidance has been increased by 50%, but lithium leverage along with iron ore projects remain key value drivers. A split of broker views would reflect disparity in forecast pricing for lithium and iron ore. This is reflected in a spread of targets from $32.60 (Morgan Stanley, Sell) to $47.50 (Macquarie, Buy).							
MGR - Mirvac	IN LINE	0	0	3/3/0	2.72	2.62	6
Mirvac's interim result beat all forecasts, but the full year guidance did the opposite. There was an element of JobKeeper support in the beat, but a significant reduction in covid rent relief also helped. Reinstated earnings guidance nevertheless implies earnings in the second-half will decline sequentially rather than improve, sparking concerns of a slower than expected recovery. Lower apartment contribution is likely to be the major headwind, but the residential business continues to benefit from stimulus and signs of investors returning to the market. UBS (Buy) notes Mirvac has a track record of conservative guidance and suggests management is setting expectations low.							
MOE - Moelis Australia	BEAT	0	0	1/0/0	5.17	5.53	1
Moelis's 2020 operating earnings were ahead of Ord Minnett's estimates. Assets under management now stand at $5.4bn, with growth from an accelerating international inflow. The broker expects this to continue. Furthermore, growth should be augmented by the launch of retail credit products. Ord Minnett sees a considerable investment platform having been established, with maturing distribution capability.							
NEA - Nearmap	BEAT	0	0	2/1/0	2.83	2.93	3
Nearmap's result proved better than expectation, but the market's response on the day was all about rebutting a hedge fund's short-side attack. The result highlighted improving momentum in North America, with most key metrics trending positively. Planned additional investment will nonetheless impact negatively on margins and cash flow over the next 12 months. Investment should accelerate penetration of the North American market and support a transition from a mere content provider to more of an insights/analytics provider. Macquarie (Hold) notes the stronger currency will prove a headwind in the second half.							
NWL - Netwealth Group	BEAT	1	0	0/5/0	15.50	16.68	5
Netwealth Group's result beat all broker forecasts. So why the negative share price reaction? Administration fee guidance was a source of disappointment. Macquarie suspects the market underestimated the ultimate impact of the final cohort of clients transitioning to lower pricing announced this time last year. Admin fee income is not expected to increase significantly in the second half, and strong margins should normalise. Brokers nevertheless see this as largely transitory and the pace of this contraction will slow down with the easing of front book pricing pressures. Morgans believes the company’s opportunity to deliver consistently strong long-term earnings growth remains intact.							
NCM - Newcrest Mining	BEAT	1	0	6/1/0	31.64	31.98	7
Newcrest Mining's result beat at the headline but most positive for brokers was a significant upgrade to production guidance at the ever-disappointing Lihir mine. While cost guidance is also higher, thanks to the AUD and covid impacts, Morgans upgrades to Add to make six Buy ratings underpinned by growth strategies for both Lihir and Cadia. An increase to the company's dividend payout ratio from free cash flow is also a positive, but Macquarie (Hold) points out a higher dividend thus requires sufficient free cash flow, and the broker is sceptical.							
NWS - News Corp	BEAT	0	0	3/0/1	27.52	33.60	4
News Corp's second quarter result caught brokers by surprise, featuring greater than forecast revenues for Move and book publishing, and cost-outs in News Media (but not newspapers). For once the REA Group stake was not the major earnings driver. No guidance was provided other than to suggest costs will increase in the second half. Morgan Stanley (Sell) is the odd broker out.							
NCK - Nick Scali	BEAT	0	0	2/0/0	10.43	11.58	2

A very strong first half for Nick Scali saw profit rise 100%. A highlight for Macquarie is strong written orders will be recognised in 2021. Also, the gross margin increased to 64%, and while reduced marketing spend may not be maintained, a foreign exchange tailwind and efficiency gains will be. Citi suggests the company will continue to benefit through 2021 on consumers staying at home with limited spending options given travel restrictions. FY22 will be cycling a covid-driven FY21, but the market has taken this into account. On extended international travel restrictions, HomeBuilder, high savings rates and currency tailwinds, FY22 risk is still considered to the upside. The company is also assessing multiple M&A opportunities.							
NST - Northern Star	**BEAT**	1	0	3/1/1	13.77	14.08	5
Northern Star Resources beat expectations with record earnings achieved on gold sales. The merger with Saracen Minerals was otherwise the highlight of the half. Credit Suisse (Buy) believes the best days yet to come from operations at Pogo, KCGM and Yandal, and from merger synergies. Ord Minnett upgrades to Buy highlighting significant leverage to the gold price. Morgan Stanley (Sell) notes the miner is on track to achieve the FY21 production guidance, but sees too strong a valuation.							
PSQ - Pacific Smiles Group	**BEAT**	0	0	1/0/0	3.00	3.20	1
Pacific Smiles Group's result was well ahead of Morgan Stanley, who notes a more compelling risk/reward outlook as the company executes on a faster roll-out. Guidance presents an undemanding second half hurdle although the real attraction is the longevity of the growth cycle. The broker is seeking a better understanding of start-up losses and by how much unit economics have improved, as this could mean higher sales but also margin compression.							
PGH - Pact Group	**BEAT**	1	0	2/1/1	2.69	2.96	4
Pact Group delivered a solid beat of forecasts. The main concern over the years relates to poor organic earnings, but Ord Minnett (upgrade to Buy) suggests that trend appears to have come to an end. The company has reiterated a commitment to the "circular economy" and announced potential investments in plastics recycling facilities, the concept of which has garnered broker attention. Stick-in-the-mud Morgan Stanley (Sell) anticipates a reversal of one-offs will weigh on short-term earnings. With expanding capacity for recycled resin, Credit Suisse (Buy) believes the group should be able to win market share as end-users of packaging drive toward sustainability goals.							
PNI - Pinnacle Investment	**BEAT**	0	0	3/0/0	7.25	9.36	3
Pinnacle Investments' result didn't just beat, it left broker forecasts in the dust. Profit was up 120% year on year due to a significant increase in performance fees. Share of affiliates' net profit was up 80%, and base fee margins also surpassed expectations. Macquarie echoes consensus in suggesting the fund manager has delivered on its earnings potential and the diversified nature of affiliates and the quality of the performance will support an upgrade cycle from here.							
PPS - Praemium	**IN LINE**	0	0	1/0/0	0.90	1.00	1
Praemium's first half result was in-line with Ord Minnett's expectations, with a solid initial contribution from Powerwrap and an International division edging to profitability. Half of forecast $6m in synergies relating to the Powerwrap integration have been achieved, in-line with expectations. The broker feels the International business is the largest swing factor with the potential for meaningful and tax free cash flows within two years. A Buy rating is retained as Ord Minnett highlights the stock's discount to listed peers remains substantial.							
PME - PRO Medicus	**BEAT**	0	1	0/2/0	33.51	43.65	2
Despite UBS calling Pro Medicus' result in line, and Morgans simply suggesting "strong", significant increases in price target from both brokers suggests a beat. Morgans downgrades to Hold due to the share price run. UBS highlights accelerating momentum in contracts, with $155m awarded in FY21 to date compared with $37m in FY20. The company has won all six of the last major awards in North America. UBS believes this validates the company's market-leading product and considers it significantly ahead of peers with its native cloud capability. Morgans hesitates to roll the recent run-rate of winning contracts through long-term forecasts, but does expect a strong second half and beyond.							
PSI - Psc Insurance	**IN LINE**	0	0	1/0/0	3.60	3.60	1

PSC Insurance has pre-released first half results, noting $28.7m in operating earnings, and reiterated FY21 operating earnings guidance at the top end of the $65-70m range. Organic growth continues across both Australia and the UK and acquisitions remain in focus, which Macquarie assesses represent upside risk to earnings forecasts.							
REA - REA Group	**BEAT**	0	1	1/4/1	125.42	150.12	6
REA Group's first half revenues were in line with expectations, but lower than expected costs led to a beat on earnings. The US online business Move, in which REA has a 20% stake, increased revenue by 20%, representing the first period of profitability since acquisition. The outlook for listings is positive, based on an expected post-covid rebound in Sydney and Melbourne. Morgan Stanley (Buy) also highlights a rethinking of work and living locations post-pandemic. There will nevertheless be a return to deferred marketing and travel costs. Most brokers believe the stock is fully valued.							
RDY - Readytech Holdings	**BEAT**	0	0	1/0/0	2.85	2.75	1
ReadyTech's earnings beat Macquarie by 5%, featuring strong growth in both Education and Workforce Solutions. While revenues grew 13% year on year, earnings were flat due to further investment in marketing and sales roles. Full year guidance is unchanged. With a "decent" growth outlook, ReadyTech's 19x forward PE is undemanding, the broker suggests, and the stock should re-rate as it continues to execute against its growth strategy, including winning larger value clients.							
RKN - Reckon	**IN LINE**	0	0	0/1/0	0.76	0.84	1
Reckon's earnings were in line with Morgan Stanley's forecasts , albeit sales and operating income did beat. The major highlight was the divestment of Reckon Docs for $13m to Class ((CL1)). The business group delivered 7% sales growth while practice management saw sales decline -3%. The broker awaits more detail around the benefits of the combination with ZebraWorks.							
RBL - Redbubble	**MISS**	0	0	1/0/0	6.31	6.64	1
Lower gross margins and higher marketing spend in the second quarter were the reasons behind Redbubble missing Morgans' earnings forecast by -10%. Whilst unanticipated, the broker makes little adjustment to outer year forecasts and feels the initial negative share price reaction was overdone. The second half looks well supported with January off to a strong start. It's considered the structural move online will be enduring and will favour the company.							
RDC - Redcape Hotel	**BEAT**	0	0	1/0/0	1.08	1.22	1
Redcape Hotel Group's first half operating earnings indicated to Ord Minnett strength in gaming and bottle shop sales, which helped offset on-premise food and beverage sales impacted by covid restrictions. The result included a 7.5% increase in revenue and a 4.4% beat on the broker's estimate due to stronger trading conditions throughout the half. The dividend was in-line with expectations at 3.7c for the half year. Despite the performance remaining strong, Ord Minnett moderates expectations for the second half and beyond, while retaining a Buy rating.							
RMD - Resmed	**BEAT**	0	0	3/3/1	28.09	28.08	7
ResMed's December quarter result beat all forecasts. The global resurgence of the virus did not impact on the base business (sleep) as much as feared. On the other hand, ventilator sales continued. The company will now cycle strong ventilator sales from the first wave, which will appear a headwind, but brokers are pleased how well the base business has recovered and note re-supply of masks and accessories will drive revenues. New investment in cloud-based home healthcare should provide for a positive outlook. The split of broker ratings reflects differing views on cycling ventilator sales and base business restrictions as the virus rages on.							
RHP - Rhipe	**IN LINE**	0	0	1/0/0	2.35	2.35	1
While Rhipe's reported earnings were up 17% year on year, a number of one-off items negates a slight beat of Ord Minnett’s forecast. The result was largely pre-released at the company's January trading update so we'll settle for in-line. The business continues to track in line with the broker's expectations and stronger organic revenue growth is expected to return post covid.							
RIO - Rio Tinto	**BEAT**	0	0	4/3/0	124.07	127.71	7

Brokers should have been tipped off by the move from Rio Tinto's major rival, but still were caught out by a near 100% pay out of free cash flow with the addition of a sizeable special dividend. This implies a "beat" despite earnings coming in largely in line. The payout was made possible by a strong balance sheet and undemanding capex, albeit capex cost guidance has increased due to the strong currency. This is more than offset by buoyant iron ore prices, but Rio does face some challenges ahead. These include ongoing implications from the Juukan Gorge incident, dynamics around Simandou, mixed progress on Oyu Tolgoi and risks to 2021 reserve replacement from the new Heritage Act. That said, more elevated capital returns are foreseen in the years ahead.							
SWM - Seven West Media	**BEAT**	0	1	4/0/0	0.38	0.62	5
Seven West Media's result beat forecasts, but required lower costs to offset lower revenues. Management has indicated TV revenues may have fallen by around -18% in the third quarter and -40% in the fourth quarter of FY20, but against such weak comparables TV revenue is forecast to be up 7-10% in the third quarter FY21. Seven considers the advertising market remains positive for both free-to-air TV and broadcaster video-on-demand (BVOD). While three Buys are retained by FNArena's Buy/Hold/Sell measure, Ord Minnett downgrades to Accumulate from Buy on the share price response.							
SGF - SG Fleet	**BEAT**	0	0	1/0/0	2.11	2.95	2
SG Fleet's result beat both broker forecasts and company guidance. Contributing strongly was solid residual value supporting end-of-lease income, up 143%, and an elevated order pipeline, with benefits expected to flow into future periods. While supply issues are expected to linger, management is confident it will grow the order book strongly. No guidance was provided but Morgan Stanley sees upside risks to the group's second-half earnings.							
SCP - Shopping Centres Aus	**BEAT**	0	0	2/3/1	2.46	2.43	6
Shopping Centres Australasia managed to slightly beat consensus forecasts, although Citi (Sell) expected more, and highlights just how uncertain retail REIT earnings can be in the current environment. This view is underscored by a split of broker ratings. Full year dividend guidance is pleasing but pre-covid levels will not return until the pandemic has passed. While rent collection in the first half was 99%, the company has noted rents are taking longer to collect. Occupancy remains high at 98.2%. Ongoing strong sales in supermarkets and discount department stores is a key feature of this result, suggests UBS (Hold) as investment appetite remains healthy for this asset class.							
SGM - Sims	**BEAT**	0	0	2/4/0	13.95	14.76	6
Sims' result beat all forecasts. The beat was across all metal divisions (except A&NZ) on greater ferrous margins, volumes and cost-outs. Credit Suisse (Hold) expects government stimulus and a consumption-led recovery to continue to drive global steel demand and demand for ferrous and non-ferrous scrap. Non-ferrous volumes weakened, affected by covid restrictions, and remained weak into January. This is expected to eventually normalise and if not for this aspect, margins could have been even higher, notes UBS (Buy). A strong recent share rice run keeps most on Hold.							
SBM - St Barbara	**BEAT**	0	0	3/1/0	3.10	3.10	4
While St Barbara's result beat broker forecasts at the headline, the underlying result was weaker net of forex gains, Macquarie (Hold) notes. The miner nevertheless retained its 4c dividend, representing a 100% payout of better than expected cash flow. Production guidance is unchanged but St Barbara still needs to complete a number of significant milestones to ensure its medium-term production profile, although the first quarter should have represented the low point and production metrics should improve from here. Credit Suisse (Buy) notes St Barbara is one of few gold companies with growth opportunities across its portfolio.							
SUN - Suncorp	**BEAT**	0	0	4/2/0	11.17	12.04	6

Suncorp's earnings result and dividend both beat forecasts. The bank division stood out on a higher net interest margin and lower bad debt charges. The insurance division's result was not as flash despite volume growth, while a top-up in provision (covid-related) business interruption claims leaves brokers confident the company is sufficiently covered. Earnings forecasts and targets have been raised, although Macquarie (Buy) is not expecting as strong a performance in the second half. Suncorp is nonetheless closer to returning excess capital, brokers suggest.							
SUL - Super Retail	IN LINE	0	0	4/2/0	12.82	13.17	6
Super Retail only recently updated guidance and the result hit the top end of the range. Strong revenue growth across key brands has translated to material operating leverage and expanding margins. The concern across the retail sector is as to whether covid-driven gains can be sustained through 2021, but in Super Retail's case brokers believe they mostly can. Morgan Stanley (Buy) believes international travel will be the main catalyst for normalisation among discretionary retailers and this will only partially resume in FY22. Online sales grew by 87% to represent 13.3% of total which presents an opportunity, Macquarie (Hold) believes, to sustainably take market share from smaller independents with weak online offerings and no genuine loyalty programs.							
TAH - Tabcorp Holdings	BEAT	2	0	1/3/0	4.16	4.54	6
Tabcorp's result beat forecasts and has resulted in two upgrades, including one to Buy (Citi). Revenue growth is expected in the second half driven by full restoration of media fees and improved race/sports wagering. Management has upgraded its lottery operating income forecasts by about 5% across the period led by a strong keno performance. Credit Suisse (Hold) believes more upgrades may be possible in future and models a 10% lottery revenue growth in the second half. Hold ratings largely reflect the decision pending on the sale of Wagering & Media, which has already excited the market.							
TGR - Tassal Group	IN LINE	0	0	2/0/0	4.38	3.97	2
There was nothing fishy about Tassal Group's result given significant impact from the pandemic on both domestic and global markets. The expected impact from weak global salmon prices more than offset the increased production volumes. Brokers do not see anything much changing in the near term but are more buoyant over prospects for FY22-23. High debt levels nevertheless pose some risk. Two retained Buys suggest valuation is not demanding.							
TLS - Telstra Corp	IN LINE	0	0	3/1/1	3.57	3.53	6
Depending on which metric brokers highlight, Telstra equally beat and missed with its result so we'll call it in line. Morgan Stanley retains Sell but believes the market will take comfort from reiteration of full year guidance and the unusual step of reassuring investors early regarding second half dividend guidance. Thereafter, brokers are looking ahead to just how the three parts of the business will be valued post the pending split. This process appears to underpin the split of ratings. Completion is not due until late in the year, so expect more of the same for some time.							
TPW - Temple & Webster	MISS	0	0	0/1/0	10.60	10.90	1
Temple & Webster's first half revenue and earnings were slightly lower than Macquarie estimated. The result is nevertheless considered strong, with revenue benefiting from broader consumer trends and increasing online penetration. The broker sees a long-term opportunity driven by category expansion, customers moving online and investment. Revenue growth is expected to taper off as 2021 progresses, although operating leverage continues to fund new initiatives.							
TRS - The Reject Shop	BEAT	0	0	3/0/0	9.67	9.75	3
The Reject Shop's result exceeded estimates due to better than expected execution on the company's cost reduction strategy. Gross margins were impacted because management went a bit over the top with hand sanitiser in a crowded market, leading to a write-down, while covid-19 impacted some stock availability and logistics costs. Despite this, growth is considered strong with a number of internal improvements flowing through. While covid impacts are not expected to abate in the near term, management highlighted expectations for nine new stores in the fourth quarter.							
TCL - Transurban Group	MISS	2	0	3/4/0	14.47	14.31	7

Transurban's result came up short but brokers concede their hopes of some recovery in the first half were upset by re-lockdowns and ongoing covid impacts in Melbourne and the US. A split of ratings reflects ongoing uncertainty driven by the ever moving feast of restrictions and differing views on whether the stock offers value even after a significant de-rating. Citi says says yes, and upgrades to Hold, but warns of the risk of work-from-home providing a longer-lasting impact. There was some resilience offered by truck traffic, toll increases and cost control, and brokers point to a significant growth pipeline.							
TWE - Treasury Wine Estates	**BEAT**	1	0	1/4/1	9.43	10.30	6
Treasury Wine Estates' loss was not as extensive as most brokers feared following the loss of Chinese business. Outside of China the company's recovery is tracking ahead of expectations, although covid restrictions remain an impediment. Morgan Stanley (Hold) acknowledges management's commentary regarding reallocation and Australian business is encouraging, but also notes these are as yet early days. Ord Minnett upgrades to Accumulate from Lighten because of greater confidence in the reallocation of the Penfolds bin and Icon ranges from China amid leverage to a recovery. Other brokers highlight ongoing uncertainty due to China and the restructuring in the Americas.							
URW - Unibail-Rodamco-Westfield	**MISS**	0	0	0/2/1	4.78	4.66	3
A weak result from Unibail-Rodamco-Westfield missed most forecasts. Recurring earnings fell -41%, net asset value fell -27%, gearing increased to 45% and the dividend has been suspended for three years. The asset divestment program in Europe has been delayed. The REIT has sufficient liquidity for around another 24 months, Macquarie (Hold) calculates, but as time passes the need to execute on the divestment program will rise. If unsuccessful, this will result in more limited access to debt markets. Citi (Sell) remains concerned about the risk of significant further portfolio value decline.							
VCX - Vicinity Centres	**IN LINE**	0	1	1/3/2	1.61	1.62	6
Vicinity Centres' result beat all forecasts but was of low quality, driven by surrender payments and a greater than expected write-back of covid provisions. To that end we'll call it in line. Operating challenges will continue with the cessation of government subsidies and possible increases in vacancies. No guidance was provided. The outlook for a similar write-back in the second half is more limited given almost all of the waivers have already been agreed upon leaving the provision the only source of upside. The second half will be aided by Melbourne coming out of lockdown, but most brokers remain cautious on the outlook. Credit Suisse downgrades to Hold.							
VRT - Virtus Health	**BEAT**	0	0	2/0/0	5.47	6.90	2
Virtus Health posted a solid first half FY21 result, ahead of forecasts, with volume growth and margin improvement the key highlights. Despite disruptions, each business unit delivered a material acceleration in growth. While growth is expected to moderate in the second half, demand drivers remain intact and comparables are expected to become easier. Morgans is particularly pleased with the interim dividend, further debt reduction and a strategy to become a global leader in precision fertility.							
WHC - Whitehaven Coal	**IN LINE**	0	0	5/1/0	2.02	2.08	6
Whitehaven Coal's loss was largely as expected, driven by weaker production and lower coal prices, although cash flow beat. No dividend was declared and guidance is unchanged. Positive ratings reflect expectations of a much better second half as coal prices recover, and a return to profitability is assumed. With Vickery receiving the necessary state approvals to progress and an improving outlook for the coal market, UBS (Buy) expects management will increasingly focus on the options for selling down. FY21 total capex guidance has been trimmed by -20% from slowing expenses on growth projects and lowering sustaining capex. Macquarie (Hold) remains cautious on the outlook for thermal coal, but notes upside to forecasts at current spot prices.							

Total: 112

ASX50 TOTAL STOCKS:	28
Beats 18 / In Line 6 / Misses 4	
Total Rating Upgrades:	10
Total Rating Downgrades:	6
Total target price movement in aggregate:	0.78%
Average individual target price change:	0.55%
Beat/Miss Ratio:	4.50

ASX200 TOTAL STOCKS:	90
Beats 54 / In Line 25 / Misses 11	
Total Rating Upgrades:	24
Total Rating Downgrades:	15
Total target price movement in aggregate:	5.08%
Average individual target price change:	4.28%
Beat/Miss Ratio:	4.91

Yet to Report

Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
15 February	16 February	17 February	18 February	19 February
ALU earnings result	ADH earnings result	ABP earnings result	US Philadelphia Fed mfg index, Feb	BIN earnings result
AZJ earnings result	ANN earnings result	ADI earnings result	AIA earnings result	CDA earnings result
BEN earnings result	ARB earnings result	AHY earnings result	AMA earnings result	COH earnings result
BPT earnings result	BHP earnings result	BAP earnings result	BLX earnings result	CWY earnings result
CQR earnings result	BRG earnings result	CAR earnings result	CCL earnings result	GMG earnings result
GPT earnings result	BXB earnings result	CHC earnings result	CSL earnings result	ING earnings result
IPH earnings result	DHG earnings result	COL earnings result	CWN earnings result	IPD earnings result
JBH earnings result	ELO earnings result	CTD earnings result	DTL earnings result	LNK earnings result
NEA earnings result	GWA earnings result	CWP earnings result	FMG earnings result	LOV earnings result
PAR earnings result	RBL earnings result	DMP earnings result	GDF earnings result	MAI earnings result
SWM earnings result	SGF earnings result	EBO earnings result	HPI earnings result	MDC earnings result
	SGM earnings result	EML earnings result	IFL earnings result	MMS earnings result
	TGR earnings result	EVN earnings result	IPH earnings result	MVP earnings result
	VRT earnings result	FBU earnings result	IRE earnings result	MYS earnings result
		INA earnings result	M7T earnings result	PWH earnings result
		LIC earnings result	NGI earnings result	QBE earnings result
		MNY earnings result	NWH earnings result	REG earnings result
		NWL earnings result	OGC earnings result	SIQ earnings result
		ORA earnings result	ORG earnings result	VOC earnings result
		PGH earnings result	OZL earnings result	
		PME earnings result	PPT earnings result	
		PSQ earnings result	S32 earnings result	
		RDC earnings result	SCG earnings result	
		RIO earnings result	SGR earnings result	
		RRL earnings result	SHL earnings result	
		SBM earnings result	SLC earnings result	
		SUL earnings result	STO earnings result	
			SVW earnings result	

		TAH earnings result	WES earnings result	
		TRS earnings result	WPL earnings result	
		TWE earnings result		
		VCX earnings result		
		WEB earnings result		
		WHC earnings result		

Monday	Tuesday	Wednesday	Thursday	Friday
22 February	23 February	24 February	25 February	26 February
3PL earnings result	ABC earnings result	AMA earnings result	A2M earnings result	AFG earnings result
AD8 earnings result	ABY earnings result	APE earnings result	AGI earnings result	ASB earnings result
AFG earnings result	AIM earnings result	APX earnings result	AIZ earnings result	BUB earnings result
ALD earnings result	APA earnings result	ASG earnings result	ALG earnings result	BWX earnings result
BKG earnings result	ATL earnings result	AVG earnings result	ALX earnings result	CBL earnings result
BSL earnings result	AUB earnings result	AVN earnings result	AMX earnings result	CTP earnings result
BVS earnings result	AWC earnings result	BKL earnings result	APT earnings result	CUV earnings result
CGC earnings result	AX1 earnings result	CAT earnings result	CDD earnings result	DBI earnings result
COE earnings result	BGA earnings result	CCX earnings result	CMW earnings result	DTC earnings result
EVT earnings result	CRN earnings result	DRR earnings result	EPY earnings result	EOS earnings result
GDI earnings result	EHE earnings result	FCL earnings result	FLT earnings result	HSN earnings result
IDX earnings result	GEM earnings result	GDI earnings result	GDG earnings result	HVN earnings result
LLC earnings result	HUB earnings result	HLS earnings result	GOZ earnings result	IME earnings result
NHF earnings result	JIN earnings result	HMC earnings result	GXY earnings result	KAR earnings result
NWH earnings result	LAU earnings result	HT1 earnings result	HUM earnings result	KGN earnings result
OML earnings result	MND earnings result	HUM earnings result	IFM earnings result	LYC earnings result
PTM earnings result	MX1 earnings result	IEL earnings result	ILU earnings result	MTO earnings result
RWC earnings result	MYD earnings result	IFL earnings result	MGH earnings result	NSR earnings result
SXL earnings result	NSR earnings result	ITG earnings result	MSB earnings result	OPT earnings result
SXY earnings result	OSH earnings result	IVC earnings result	NEW earnings result	PBH earnings result
TYR earnings result	PRN earnings result	JHC earnings result	NXT earnings result	PNV earnings result
WPR earnings result	PTM earnings result	JIN earnings result	OBL earnings result	PPE earnings result
	SEK earnings result	MPL earnings result	PAR earnings result	RAP earnings result
	SKI earnings result	MVF earnings result	PGL earnings result	REH earnings result
	UWL earnings result	MWY earnings result	QAN earnings result	SHV earnings result
	VEA earnings result	MYX earnings result	QUB earnings result	SLK earnings result
	WOR earnings result	NAN earnings result	RHC earnings result	WPR earnings result
	WSA earnings result	NEC earnings result	SEK earnings result	
		NTO earnings result	SFR earnings result	
		REG earnings result	SGP earnings result	
		SDF earnings result	SSM earnings result	
		SHJ earnings result	TPG earnings result	
		SPK earnings result	UNI earnings result	
		SPL earnings result	WGN earnings result	
		SRV earnings result	YFZ earnings result	
		SYD earnings result	Z1P earnings result	
		TPG earnings result		
		VOC earnings result		
		WOW earnings result		
		WOW earnings result		
		WTC earnings result		

Monday	Tuesday	Wednesday	Thursday	Friday
1 March	2 March	3 March	4 March	5 March
FNP earnings result	BGA earnings result			
	RFF earnings result			

Listed Companies on the Calendar

Date	Code		Date	Code		Date	Code	
22/02/2021	3PL	earnings result	22/02/2021	EVT	earnings result	23/02/2021	OSH	earnings result
25/02/2021	A2M	earnings result	17/02/2021	FBU	earnings result	18/02/2021	OZL	earnings result
23/02/2021	ABC	earnings result	24/02/2021	FCL	earnings result	15/02/2021	PAR	earnings result
17/02/2021	ABP	earnings result	25/02/2021	FLT	earnings result	25/02/2021	PAR	earnings result

23/02/2021	ABY	earnings result
22/02/2021	AD8	earnings result
16/02/2021	ADH	earnings result
17/02/2021	ADI	earnings result
22/02/2021	AFG	earnings result
26/02/2021	AFG	earnings result
25/02/2021	AGI	earnings result
17/02/2021	AHY	earnings result
18/02/2021	AIA	earnings result
23/02/2021	AIM	earnings result
25/02/2021	AIZ	earnings result
22/02/2021	ALD	earnings result
25/02/2021	ALG	earnings result
15/02/2021	ALU	earnings result
25/02/2021	ALX	earnings result
18/02/2021	AMA	earnings result
24/02/2021	AMA	earnings result
25/02/2021	AMX	earnings result
16/02/2021	ANN	earnings result
23/02/2021	APA	earnings result
24/02/2021	APE	earnings result
25/02/2021	APT	earnings result
24/02/2021	APX	earnings result
16/02/2021	ARB	earnings result
26/02/2021	ASB	earnings result
24/02/2021	ASG	earnings result
23/02/2021	ATL	earnings result
23/02/2021	AUB	earnings result
24/02/2021	AVG	earnings result
24/02/2021	AVN	earnings result
23/02/2021	AWC	earnings result
23/02/2021	AX1	earnings result
15/02/2021	AZJ	earnings result
17/02/2021	BAP	earnings result
15/02/2021	BEN	earnings result
02/03/2021	BGA	earnings result
23/02/2021	BGA	earnings result
16/02/2021	BHP	earnings result
19/02/2021	BIN	earnings result
22/02/2021	BKG	earnings result
24/02/2021	BKL	earnings result
18/02/2021	BLX	earnings result
15/02/2021	BPT	earnings result
16/02/2021	BRG	earnings result
22/02/2021	BSL	earnings result
26/02/2021	BUB	earnings result
22/02/2021	BVS	earnings result
26/02/2021	BWX	earnings result
16/02/2021	BXB	earnings result
17/02/2021	CAR	earnings result
24/02/2021	CAT	earnings result
26/02/2021	CBL	earnings result
18/02/2021	CCL	earnings result
24/02/2021	CCX	earnings result
19/02/2021	CDA	earnings result
25/02/2021	CDD	earnings result
22/02/2021	CGC	earnings result
17/02/2021	CHC	earnings result
25/02/2021	CMW	earnings result
22/02/2021	COE	earnings result
19/02/2021	COH	earnings result
17/02/2021	COL	earnings result
15/02/2021	CQR	earnings result
23/02/2021	CRN	earnings result
18/02/2021	CSL	earnings result
18/02/2021	FMG	earnings result
01/03/2021	FNP	earnings result
18/02/2021	GDF	earnings result
25/02/2021	GDG	earnings result
22/02/2021	GDI	earnings result
24/02/2021	GDI	earnings result
23/02/2021	GEM	earnings result
19/02/2021	GMG	earnings result
25/02/2021	GOZ	earnings result
15/02/2021	GPT	earnings result
16/02/2021	GWA	earnings result
25/02/2021	GXY	earnings result
24/02/2021	HLS	earnings result
24/02/2021	HMC	earnings result
18/02/2021	HPI	earnings result
26/02/2021	HSN	earnings result
24/02/2021	HT1	earnings result
23/02/2021	HUB	earnings result
24/02/2021	HUM	earnings result
25/02/2021	HUM	earnings result
26/02/2021	HVN	earnings result
22/02/2021	IDX	earnings result
24/02/2021	IEL	earnings result
18/02/2021	IFL	earnings result
24/02/2021	IFL	earnings result
25/02/2021	IFM	earnings result
25/02/2021	ILU	earnings result
26/02/2021	IME	earnings result
17/02/2021	INA	earnings result
19/02/2021	ING	earnings result
19/02/2021	IPD	earnings result
15/02/2021	IPH	earnings result
18/02/2021	IPH	earnings result
18/02/2021	IRE	earnings result
24/02/2021	ITG	earnings result
24/02/2021	IVC	earnings result
15/02/2021	JBH	earnings result
24/02/2021	JHC	earnings result
23/02/2021	JIN	earnings result
24/02/2021	JIN	earnings result
26/02/2021	KAR	earnings result
26/02/2021	KGN	earnings result
23/02/2021	LAU	earnings result
17/02/2021	LIC	earnings result
22/02/2021	LLC	earnings result
19/02/2021	LNK	earnings result
19/02/2021	LOV	earnings result
26/02/2021	LYC	earnings result
18/02/2021	M7T	earnings result
19/02/2021	MAI	earnings result
19/02/2021	MDC	earnings result
25/02/2021	MGH	earnings result
19/02/2021	MMS	earnings result
23/02/2021	MND	earnings result
17/02/2021	MNY	earnings result
24/02/2021	MPL	earnings result
25/02/2021	MSB	earnings result
26/02/2021	MTO	earnings result
24/02/2021	MVF	earnings result
19/02/2021	MVP	earnings result
24/02/2021	MWY	earnings result
23/02/2021	MX1	earnings result
23/02/2021	MYD	earnings result
19/02/2021	MYS	earnings result
24/02/2021	MYX	earnings result
26/02/2021	PBH	earnings result
17/02/2021	PGH	earnings result
25/02/2021	PGL	earnings result
17/02/2021	PME	earnings result
26/02/2021	PNV	earnings result
26/02/2021	PPE	earnings result
18/02/2021	PPT	earnings result
23/02/2021	PRN	earnings result
17/02/2021	PSQ	earnings result
22/02/2021	PTM	earnings result
23/02/2021	PTM	earnings result
19/02/2021	PWH	earnings result
25/02/2021	QAN	earnings result
19/02/2021	QBE	earnings result
25/02/2021	QUB	earnings result
26/02/2021	RAP	earnings result
16/02/2021	RBL	earnings result
17/02/2021	RDC	earnings result
19/02/2021	REG	earnings result
24/02/2021	REG	earnings result
26/02/2021	REH	earnings result
02/03/2021	RFF	earnings result
25/02/2021	RHC	earnings result
17/02/2021	RIO	earnings result
17/02/2021	RRL	earnings result
22/02/2021	RWC	earnings result
18/02/2021	S32	earnings result
17/02/2021	SBM	earnings result
18/02/2021	SCG	earnings result
24/02/2021	SDF	earnings result
23/02/2021	SEK	earnings result
25/02/2021	SEK	earnings result
25/02/2021	SFR	earnings result
16/02/2021	SGF	earnings result
16/02/2021	SGM	earnings result
25/02/2021	SGP	earnings result
18/02/2021	SGR	earnings result
24/02/2021	SHJ	earnings result
18/02/2021	SHL	earnings result
26/02/2021	SHV	earnings result
19/02/2021	SIQ	earnings result
23/02/2021	SKI	earnings result
18/02/2021	SLC	earnings result
26/02/2021	SLK	earnings result
24/02/2021	SPK	earnings result
24/02/2021	SPL	earnings result
24/02/2021	SRV	earnings result
25/02/2021	SSM	earnings result
18/02/2021	STO	earnings result
17/02/2021	SUL	earnings result
18/02/2021	SVW	earnings result
15/02/2021	SWM	earnings result
22/02/2021	SXL	earnings result
22/02/2021	SXY	earnings result
24/02/2021	SYD	earnings result
17/02/2021	TAH	earnings result
16/02/2021	TGR	earnings result
24/02/2021	TPG	earnings result
25/02/2021	TPG	earnings result
17/02/2021	TRS	earnings result
17/02/2021	TWE	earnings result
22/02/2021	TYR	earnings result
25/02/2021	UNI	earnings result
18/02/2021	US	Philadelphia Fed mfg index, Feb
23/02/2021	UWL	earnings result

17/02/2021	CTD	earnings result	24/02/2021	NAN	earnings result	17/02/2021	VCX	earnings result
26/02/2021	CTP	earnings result	15/02/2021	NEA	earnings result	23/02/2021	VEA	earnings result
26/02/2021	CUV	earnings result	24/02/2021	NEC	earnings result	19/02/2021	VOC	earnings result
18/02/2021	CWN	earnings result	25/02/2021	NEW	earnings result	24/02/2021	VOC	earnings result
17/02/2021	CWP	earnings result	18/02/2021	NGI	earnings result	16/02/2021	VRT	earnings result
19/02/2021	CWY	earnings result	22/02/2021	NHF	earnings result	17/02/2021	WEB	earnings result
26/02/2021	DBI	earnings result	23/02/2021	NSR	earnings result	18/02/2021	WES	earnings result
16/02/2021	DHG	earnings result	26/02/2021	NSR	earnings result	25/02/2021	WGN	earnings result
17/02/2021	DMP	earnings result	24/02/2021	NTO	earnings result	17/02/2021	WHC	earnings result
24/02/2021	DRR	earnings result	18/02/2021	NWH	earnings result	23/02/2021	WOR	earnings result
26/02/2021	DTC	earnings result	22/02/2021	NWH	earnings result	24/02/2021	WOW	earnings result
18/02/2021	DTL	earnings result	17/02/2021	NWL	earnings result	24/02/2021	WOW	earnings result
17/02/2021	EBO	earnings result	25/02/2021	NXT	earnings result	18/02/2021	WPL	earnings result
23/02/2021	EHE	earnings result	25/02/2021	OBL	earnings result	22/02/2021	WPR	earnings result
16/02/2021	ELO	earnings result	18/02/2021	OGC	earnings result	26/02/2021	WPR	earnings result
17/02/2021	EML	earnings result	22/02/2021	OML	earnings result	23/02/2021	WSA	earnings result
26/02/2021	EOS	earnings result	26/02/2021	OPT	earnings result	24/02/2021	WTC	earnings result
25/02/2021	EPY	earnings result	17/02/2021	ORA	earnings result	25/02/2021	YFZ	earnings result
17/02/2021	EVN	earnings result	18/02/2021	ORG	earnings result	25/02/2021	Z1P	earnings result