Corporate Results Monitor

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

Currently monitoring August 2020.

TOTAL STOCKS:	150	
Beats 51	In Line 74	Misses 25
34.0%	49.3%	16.7%

Total Rating Upgrades:	28
Total Rating Downgrades:	32
Total target price movement in aggregate:	4.02%
Average individual target price change:	4.18%
Beat/Miss Ratio:	2.04

Latest

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
ASX - ASX Ltd	BEAT	0	0	0/0/4	72.30	69.88	4
ASX beat all forecasts yet still every covering broker has a Sell rating, because the stock continues to trade at a highly elevated PE multiple. This is possibly because investors assume virus-driven equity volatility is a bonus, but while equity volumes are elevated, interest rate volumes are subdued due to the RBA's yield curve control and IPOs are thin on the ground, albeit secondary offerings continue to run rampant. No change to this pattern is foreseeable. Virus or no virus, operating expense outgrew revenue growth for the ninth consecutive half, leading to a contraction in the operating income margin.							
AIA - Auckland International	IN LINE	0	0	2/2/1	0.00	0.00	5
Brokers were not fussed about the actual result of an airport hamstrung by a border closure. Auckland International is now targeting a -35% reduction in costs and has suspended all capex, suspended its dividend and has offered no guidance. Brokers agree that with an estimated cash burn of -NZ$20m in July, the balance sheet strength is sufficient to carry the business through a prolonged period of hibernation if necessary. Buy raters are hanging on to this factor, and the fact a recovery will be swift given Auckland's strategic tourism positioning. Credit Suisse notes the property business is performing well and the company is continuing to invest in developments, but remains on Sell.							
AD8 - Audinate Group	IN LINE	0	0	1/1/0	6.75	6.32	2
Audinate Group reported in line with recent guidance. Management forecasts suggest continued near-term headwinds, so a 185% increase in training on Dante year on year, a webinar increase of 14x and unique web visitor growth of 65% must reflect those headwinds, while the longer term outlook is intact. UBS (Buy) sees an opportunity for Audinate to build its competitive moat, which could pressure earnings. The company has emerged with a strong net cash position post							

raising. Credit Suisse (Hold) continues to like the business because of the market share opportunity, but in the short term anticipates revenue will remain challenged.							
BLX - Beacon Lighting	IN LINE	0	0	2/0/0	1.40	1.51	2
Beacon Lighting recently updated guidance to confirm a surge in FY20 second half sales in line with the lockdown-induced home improvement spree. FY21 has begun in a similar fashion, although no guidance was offered. Presumably the surge must eventually ebb, but the company has set a long-term store target of 170 -- 50% higher than the current store network. Beacon Lighting remains one of Citi's top picks among small cap retail stocks.							
CAT - Catapult Group	IN LINE	0	0	1/0/0	1.68	2.44	1
Catapult Group International reported results in-line with previous indications, however, a key highlight for Morgans was the company attaining positive free cashflow one year ahead of guidance. The broker notes there has been limited churn impact from covid and the release of 26 product enhancements during the year reinforces the value proposition of the product. Morgans believes the company has a long runway of growth ahead of itself, assuming it can execute well.							
CHC - Charter Hall	BEAT	0	1	4/1/0	10.95	12.86	5
Charter Hall Group's strong result caught everyone by surprise. "Extraordinary growth," says UBS, who nevertheless downgrades to Hold on valuation. "Quite remarkable," says Morgan Stanley (Buy), particularly against earlier guidance. The group's portfolio is set to suffer devaluations but Macquarie (Buy) does not see this upsetting funds under management inflows that are continuing into FY21. FY22 should benefit from an elevated level of acquisitions. The REIT has built a strong market share in service stations which Ord Minnett (Buy) believes will provide a secure income stream and add ownership optionality in the future. Charter Hall's strength is its capacity to grow funds under management without needing to raise capital, due to no debt and loads of cash, and a rental stream which has proven defensive during the virus.							
CCL - Coca-Cola Amatil	IN LINE	2	0	3/3/0	9.25	9.97	6
Coca-Cola Amatil's result equally beat and missed forecasts, so we'll net to in-line. Notably, beats of Credit Suisse and Morgan Stanley forecasts have led both to an upgrade to Buy. The first half was impacted by bushfires and the second by the virus, the latter killing off higher margin on-the-go sales while lifting lower margin supermarket bulk buying. Management suggests volumes are bottoming and the general view is the company will recover quickly when the time comes, but with A&NZ suffering second waves and Indonesia in dire virus straits, there is variance in broker confidence of when this might be. Then there's the underlying structural theme of consumers shifting towards more healthy products.							
CDA - Codan	BEAT	0	0	1/0/0	9.00	11.20	1
Strong metal detection demand drove a beat for Codan, predominantly driven by gold mining but also supported by recreational, Macquarie notes. Management reports difficulty in replenishing inventories at a fast enough rate. Radio Communications was also strong, supported by several large military contracts. The balance sheet is solid, and the broker sees current momentum continuing into FY21.							
DHG - Domain Holdings	BEAT	1	2	2/3/0	3.14	3.49	5

Domain Holdings' result either met or beat forecasts and featured very similar online revenue trends to competitor REA Group. Trading in July has been strong with growth in listings in Sydney and Melbourne. Volumes outside of Melbourne are holding up and the experience from the first wave lockdowns is that volumes will rebound once Melbourne's restrictions are relaxed. Morgans upgrades to Hold on leverage to an improved listing environment, while Ord Minnett and UBS downgrade to Hold on valuation.							
EBO - EBOS Group	IN LINE	0	0	3/1/0	24.54	24.29	4
Ebos Group's result was considered solid but in line with expectations. The company is not one for providing guidance and has only suggested flat margins in FY21 while sticking with a dividend payout of at least 69% of profit. July sales suggest the panic buying and pantry stocking of the first wave has not returned in the second. Diversification has meant little virus impact overall. M&A potential remains on the menu but as with many other companies, management is struggling to keep a lid on costs.							
GOZ - Growthpoint Prop	BEAT	0	1	1/2/0	3.23	3.31	3
Growthpoint Properties reported ahead of forecasts on better than expected rental collections of 97%, thanks to a resilient tenant base weighted to government and big business and away from SMEs. Portfolio occupancy decreased to 93% as Botanicca, a newly completed project in Melbourne, was vacant on completion. Credit Suisse expects FY21 earnings will be lower because of the impact of the lease surrender payment received in FY20 and no further capitalised interest on the recently completed developments, but the broker retains Buy. Macquarie and Ord Minnett (downgrade to Hold) see fair value.							
HPI - Hotel Property Investments	IN LINE	0	0	1/0/0	3.15	3.30	1
Ord Minnett notes an in-line FY20 profit for Hotel Property Investments. A full-year dividend of 20c was declared. No FY21 guidance was provided. The broker highlights the REIT has proven to be defensive through the pandemic, with a rent deferral agreed with key tenant QVC and only minor abatements given to SME tenants. Moreover, with a long weighted average lease expiry (WALE), the broker expects the REIT to benefit from investor demand. Rents across a number of hotels will be reset in FY21, but Ord Minnett believes the market has already factored that in							
HT1 - HT&E Limited	IN LINE	1	0	1/1/1	1.18	1.29	3
HT&E's result beat Credit Suisse, who upgrades to Buy, but missed Morgan Stanley, who retains Sell, while Macquarie (Hold) only suggests the company is navigating a difficult ad market environment well, with a focus on costs helping offset the weak revenue environment. The spread of forecasts and ratings only underscores the feature of virus-driven uncertainty this season. Radio appears to have taken share in the second half, but surveys are currently suspended so Macquarie will hold off on confirmation. The balance sheet is strong, providing support in tough times, and capital management is ongoing. Morgan Stanley nonetheless believes the radio business is dealing with cyclical weakness and structural threats from streaming music services. and thus remains fundamentally negative.							
IEL - IDP Education	BEAT	0	1	4/1/0	16.46	20.11	5

<table>
<tr><td colspan="8">IDP Education basically blew everyone out of the water, mostly due to strong cost control. Clearly there was an assumption the overseas student market would be severely hit, but Macquarie (Buy) points to an inventory of 82,000 applicants intending to go destinations for study when they can, compared to 51,000 placements in FY20. This implies a pull-forward of market share gains and pent-up demand ahead of restrictions easing. Challenges are set to persist as there is no visibility on the recommencement of studies or the availability of transport. Ord Minnett (Buy) suggests this is a distraction from the opportunity that exists beyond the pandemic. Morgans downgrades to Hold on the share price response.</td></tr>
<tr><td>IPH - IPH Limited</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>9.15</td><td>8.57</td><td>2</td></tr>
<tr><td colspan="8">IPH Ltd's result was ahead of consensus, according to Morgans, but slightly missed Macquarie, so we'll say in-line. Management pointed to some domestic weakness due to office closures in Victoria and lower filings, but believes this is temporary in nature and expects revenues to bounce back in FY22. Organic growth of the Australian business was hindered by the virus and lower client filings, but strong revenue growth was driven by the acquisition of the Xenith IP and currency tailwinds. With these virus disruptions carrying into FY21, and a now stronger A$ providing a headwind, Macquarie sees earnings skewed to the second half. Relative resilience in the business model and the potential for added earnings through acquisitions remains attractive as a defensive play in the broker's view.</td></tr>
<tr><td>IRE - Iress</td><td>IN LINE</td><td>0</td><td>1</td><td>1/2/0</td><td>12.15</td><td>11.43</td><td>3</td></tr>
<tr><td colspan="8">Iress' result missed Credit Suisse (Buy) but met Morgans, who downgrades to Hold. Ord Minnett suggests it was "good". The company did not reinstate previous guidance, given continued potential disruptions (primarily related to project implementations) from the virus. Morgans concludes the company has a strong recurring earnings base and pipeline of opportunities, but investment for growth remains high and the broker is looking for a clearer point at which operating leverage will materialise. Iress considers the current environment is no more certain that it was back in April.</td></tr>
<tr><td>MMS - Mcmillan Shakespeare</td><td>IN LINE</td><td>1</td><td>0</td><td>2/2/0</td><td>9.92</td><td>10.10</td><td>4</td></tr>
<tr><td colspan="8">McMillan Shakespeare's result was roughly in line with forecasts albeit at the bottom of the guidance range. Salary packaging performed relatively well, and a reasonable trajectory is noted in novated leasing sales into the month of June. While a recovery may be lumpy, July novated lease volumes are considered encouraging and tracking ahead of last year, Credit Suisse (upgrade to Buy) notes. The company has retained 100% of its workforce thanks to JobKeeper. No dividend surprised but is understandable in ongoing challenging conditions.</td></tr>
<tr><td>MP1 - Megaport</td><td>IN LINE</td><td>0</td><td>0</td><td>0/3/0</td><td>13.63</td><td>14.93</td><td>3</td></tr>
<tr><td colspan="8">Megaport's loss was largely as expected given pre-released revenue numbers. The company ended FY20 with 366 data centres installed and 699 enabled, up 66 year on year. Cost investment was pulled forward into the second half of FY20. UBS observes FY21 is now likely to yield the benefit from data centre expansions. The company intends to slow this rate of installation in FY21 to concentrate on new product offerings, including the Megaport Virtual Edge platform which will extend the reach of Megaport's business into enterprise offices.</td></tr>
<tr><td>MGR - Mirvac</td><td>MISS</td><td>0</td><td>0</td><td>2/2/0</td><td>2.55</td><td>2.50</td><td>4</td></tr>
</table>

Mirvac Group's result missed everyone due to conservative provisioning for rental abatements, particularly for retail. No FY21 guidance provided other than a 65-75% dividend payout ratio. FY20 was setting up to be a trough year for earnings pre-virus, but FY21 residential earnings are already lower than Macquarie's (Hold) forecast, and HomeBuilder-eligible properties have now all been sold. The group is nevertheless still growing positively due to profits on development completions and the broker believes the growth profile is attractive. UBS (Buy) notes a focus on urbanisation at a time when people are avoiding cities puts Mirvac in a challenging position as investors will likely avoid the thematic in the near term. Citi (Buy) points to over $20bn in development providing significant options.							
OPC - Opticomm	IN LINE	0	0	0/1/0	5.26	5.42	1
Opticomm's FY20 results were in line with expectations and prospectus forecasts. Ord Minnett notes the medium-longer term outlook has improved with recent contract gains in new segments of the market. Despite some uncertainty in the housing market, the broker believes the company has a capacity to compete and grow share in greenfield fibre-to-the-premises.							
ORG - Origin Energy	MISS	0	1	4/3/0	6.77	6.46	7
While Origin Energy's FY20 result was in line with expectations, weak FY21 guidance suggests a "miss" (as did the share price response). The final dividend also underwhelmed. Guidance implies both electricity and gas profits fall year on year, but even as the outlook remains challenging, UBS (Buy) maintains the company's portfolio is flexible and well placed to benefit from increasing price volatility. Citi (Buy) awaits a jump in cash flow in FY22, while Macquarie suggests upside relies on a rally in oil and/or gas prices amid the company's ability to shorten its exposure to falling power prices, and downgrades to Hold.							
ORA - Orora	IN LINE	0	0	0/4/0	2.69	2.52	4
Orora's "messy" result equally beat and missed forecasts slightly in what was a transition year amid the sale of the domestic fibre business. The company remains committed to improving its North American business rather than selling and is open to adjacent growth opportunities in A&NZ. Management did not provide any FY21 earnings guidance, but notes operations in North America to be stabilising. This is encouraging given A&NZ growth is expected to be modest in FY21. A buyback was announced, but caution keeps brokers on Hold.							
PSQ - Pacific Smiles Group	BEAT	0	0	1/0/0	2.00	2.00	1
Pacific Smiles' FY20 operating earnings were ahead of guidance. Morgan Stanley notes strong growth has accelerated into July and all Melbourne metro centres remain operational, albeit at reduced hours and for emergency procedures only. Cash conversion remains strong at 120%.							
PPT - Perpetual	IN LINE	0	0	1/3/0	36.13	36.93	4
Perpetual reported in line with pre-released numbers. Corporate Trust was the star revenue performer and Citi (Hold) expects continued growth. Morgan Stanley (Buy) believes the fund manager has the building blocks in place after the recent acquisition of Trillium to build a global platform, and the proposed Barrow Hanley deal will provide scale in the US. It's all down to execution. Citi suggests uncertainty remains around Trillium and Barrow as full profit and loss for acquisitions is unavailable, obscuring visibility. Perpetual Private is in a sweet spot but is yet to bear fruit. Perpetual has not yet decided on a level of dividend, adding to uncertainty.							
PME - PRO Medicus	BEAT	1	0	2/0/0	30.42	30.04	2

Morgans saw a "strong" result from Pro Medicus, albeit in line with expectation, while UBS claims a beat. The company has seen relatively minor virus impacts and organic growth from existing customers continues, Morgans points out. A large deal signed in June gives the broker confidence that further delays to new contracts are easing. The pipeline continued to build through covid and the company has plenty of tendering opportunities, notes UBS. Cash flow was strong.							
QAN - Qantas Airways	**IN LINE**	0	1	3/2/1	4.23	4.09	6
Qantas dropped a sly two bill' in FY20, but no one was surprised. Forecasts for FY21 have nevertheless been lowered due to fresh state border closures thanks to premiers Alan Joyce would like to see shot. As to how long they will persist is anyone's guess, quashing prior assumptions of a domestic-led recovery with international borders expected to remain closed for some time. Brokers applaud cost reduction efforts and a now solid balance sheet, and three Buy ratings suggest valuation is not demanding at the price. Amidst the uncertainty, not everyone agrees.							
STO - Santos	**IN LINE**	0	0	5/1/0	6.44	6.61	6
Santos' result equally beat, met and missed forecasts. A highlight was solid first half free cash flow, which the company will use to de-leverage after multiple accretive acquisitions in recent years. Santos continues to benefit from low spot LNG exposure, with around 90% sold into medium and long-term contracts. A sour share price reaction likely reflected a drop in dividend payout ratio. Citi (Buy) notes Santos has the greatest potential earnings growth and return on investment capital given its projects can deliver in a sub-US$50/bbl oil environment and a strong balance sheet to fund capital expenditure.							
SHL - Sonic Healthcare	**BEAT**	0	1	2/3/1	31.23	33.91	6
The capacity to provide virus testing saved the day for Sonic Healthcare given core radiology and pathology businesses fell victim. The company posted a beat of guidance updated in June. Management provided no second half guidance due to virus unpredictability, but pointed out that revenue growth was up circa 5% year on year in July across the majority of divisions. Virus testing is expected to continue to grow in the September quarter before tailing off thereafter. Despite positive signs, uncertainty is still the case and reflected in a split of ratings.							
S32 - South32	**IN LINE**	0	0	6/0/1	2.53	2.59	7
It appears South32's result beat "consensus" but was otherwise in line with FNArena database brokers, after a tough year for metal prices. A strong cash balance was the highlight, yet the buyback remains suspended until a rethink in September and a 1c dividend is considered "token". While brokers are not happy about this, valuation is undemanding and an exit from the South Africa Energy Coal business is the key catalyst over the next year or so, albeit subject to timing/pricing risk. Macquarie (Sell) is the dissenter, pointing to what it sees as material downside risk from metal spot prices.							
SXL - Southern Cross Media	**IN LINE**	0	0	0/1/1	0.17	0.16	2
An underlying earnings plunge of -41% for Southern Cross Media was as expected. Macquarie (Hold) saw a reasonable result, supported by cost controls and regional diversity amidst a virus-impacted ad market. Morgan Stanley (Sell) notes the company is dependent on a recovery in both the broader market and Australian radio advertising and suspects the latter may never return to pre-pandemic levels.							
SGR - Star Entertainment	**BEAT**	2	0	6/1/0	3.43	3.58	7

Brokers feared the worst but in the end Star Entertainment surprised to the upside thanks to excellent cost control and good customer management reducing cash burn. Macquarie notes there is a high level of demand that cannot be matched by supply because of the impact of social distancing but remains cautious about extrapolating any trends, while reinstated restrictions in Sydney are slowing recovery timing. Planned asset sales and further cost-outs, along with no dividend, underscore a focus on balance sheet improvement. Only Morgan Stanley (Hold) is not looking ahead to better days just yet.							
TGR - Tassal Group	**BEAT**	0	0	2/0/0	4.63	4.57	2
Tassal Group's result met UBS but slightly beat Credit Suisse. The virus led to a 27% increase in retail sales offsetting a -25% drop in wholesale. Similar trends are likely to prevail in FY21, with UBS expecting an uptick in prawn sales. Credit Suisse considers the company has a good mix of growth options and valuation is seen as attractive. UBS notes free cash flow has improved post raising, resolving one negative.							
WPR - WAYPOINT REIT	**IN LINE**	0	0	2/0/1	2.70	2.74	3
Waypoint REIT's result was deemed to be solid but in line with expectations. An increase in earnings was driven by increased rental income from annual fixed rate increases of circa 3%, as well as income from recent acquisitions, which offset higher management and administration fees and funding costs. Morgan Stanley's Sell rating is driven by a longer-term (negative) view on service stations as well as the risk of negative leasing spreads relating to foundation assets. Morgans (Buy) notes the REIT is, ultimately, beholden to bond yields.							
WES - Wesfarmers	**BEAT**	0	0	0/5/2	41.65	44.22	7
Earlier signs had been of Bunnings and Officeworks being virus beneficiaries of stay-at-home themes but Bunnings in particular still managed to surprise in a forecast-beating group result from Wesfarmers. Yet no one has a Buy rating given while both franchises should continue to be solid, the hazy crazy days will eventually abate, and then, of course, there's the problem child. The newly named Kmart Group, inclusive of Target, continues to drag and management has decided to gradually close some Target stores on lease expiry rather than take more proactive action. As unemployment begins to bite, the outlook for cyclicals looks dour.							

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	6.93	6.99	1
Morgans saw 1300 Smiles' result as solid, driven by an unprecedented flow of both returning and new customers after the initial lockdowns. The broker believes this is likely due to patients re-prioritising health and a potential inflow from struggling smaller practices. Morgans highlights the company's capacity to respond and bounce back following recent interruptions, due to its network, scale and balance sheet capacity. Add retained.							
3PL - 3P Learning	**BEAT**	0	0	1/0/0	1.10	1.10	1

3P Learning's FY20 result did not surprise Morgan Stanley with revenue and operating income 2% and 5% better than the broker expected. The company did not provide any guidance for the year ahead, but stated the focus will be on sales execution. An all-cash takeover offer from IXL Learning came as a positive surprise. Morgan Stanley considers 3P Learning as a "compelling risk-reward play" with relatively cheap valuation and material upside potential.							
A2M - a2 Milk Co	**IN LINE**	1	1	3/1/2	18.22	18.46	6
Brokers saw a2 Milk's result as solid, landing towards the top of the guidance range. Morgans (Hold) had expected more. The company expects strong revenue growth to continue in FY21, while investment will be made into milk processing and IT. a2 Milk continues to execute strongly with accelerating revenue addition and strengthening margins, and there is scope for upside from new products/markets and capital deployment. Credit Suisse upgrades to Buy to match mostly positive views, but Citi (downgrade to Sell) believes that while a substantial path for growth continues, the outlook is considered increasingly risky amid a resurgence of Chinese brands and increasing geopolitical risks.							
ABP - Abacus Property Group	**BEAT**	0	0	3/1/0	2.81	2.88	4
Abacus Property reported marginally ahead of forecasts, driven primarily by one-off transaction profits and storage acquisitions. Rent collection was solid in the June quarter and rent relief has been minimal. No guidance was provided. Macquarie (Buy) suggests the balance sheet is intact and valuation is attractive. Citi (Hold) considers the outlook weak. The balance sheet appears in good shape to Credit Suisse (Buy), which notes the company's intention regarding the strategic investment in National Storage remains as a long-term hold in a key sector							
ADH - Adairs	**BEAT**	0	0	2/0/0	2.59	3.55	2
Adairs has reported ahead of schedule. Strong product execution, elevated demand for home-related products, JobKeeper, tight gross margin and cost management on top of a strong rebound in trading conditions following store closures all led to a solid beat. An 11c dividend came as a surprise. The company also reported a strong start to the first half, but no FY21 guidance was provided. The result benefited from an incremental contribution from Mocka, and the company's online platform is delivering growth akin to pure-play peers, while the store network remains very profitable.							
AGL - AGL Energy	**MISS**	1	0	1/3/3	16.45	14.84	7
AGL Energy's FY20 result was in line with forecasts, but FY21 guidance was a big miss. Management's cited issues of lower electricity prices and the end of a gas contract were not themselves a surprise, but the pace is much faster than brokers feared. A special dividend program has nonetheless been announced to supplement ordinary dividends, taking the pay-out ratio effectively to 100% of profit in FY21-22. The electricity price cycle appears to be at a low and a recovery may take a long time. Electricity is in oversupply due to renewables and batteries, and a regulated lift in retail prices is at the expense of wholesale prices. Ord Minnett (upgrade to Buy) expects a wholesale price recovery, but is looking lonely.							
AQG - Alacer Gold	**MISS**	0	0	0/1/0	9.70	9.40	1

Alacer Gold's second-quarter operational result disappointed Macquarie, with production falling -7% short of forecasts and costs rising 6%. Net profit also took a hit as costs rose and sales decreased, leading to revenue falling short of forecast. Cash was in line. Macquarie cuts earnings forecasts but retains Hold, believing the company has the operational and financial capacity to weather the storm.							
LEP - Ale Property Group	IN LINE	0	0	0/1/1	4.59	4.55	2
Two brokers, one beat and one miss for ALE Property, hence we'll meet at in-line. Macquarie (Hold) notes rent collections were strong but earnings fell short due to higher corporate costs. Ord Minnett (Sell) was beaten on profit but expects a flat distribution profile through to FY22, despite stable earnings growth. Both acknowledge a rent review process underway, with 36 properties receiving 10% increases and 43 remaining under independent assessment, results of which are due in the December quarter.							
ALU - Altium	MISS	1	1	1/4/0	35.80	35.35	5
Altium's result goes down as a miss -- not because of FY20 earnings, which were slightly better than expected, but because brokers have all expressed disappointment management's projections out to FY25 imply a slower growth rate than previously guided. FY21 guidance thus missed. Revenue and subscriber guidance is maintained out to 2025 but management has pushed out the timeline by six to 12 months. This leads Macquarie to downgrade to Hold, while Ord Minnett had expected such and upgrades to Hold. Morgan Stanley (Buy) expects a strong net cash position will emerge despite virus headwinds.							
AMC - Amcor	BEAT	0	0	5/2/0	16.08	16.84	7
Amcor's result beat most expectations. The business is performing well against a difficult backdrop and has a defensive earnings stream that supports an attractive yield, which Morgan Stanley expects will be the focus given low interest rates going forward. The company continues to enjoy the benefits of home consumption under lockdowns, and is one of few companies to provide actual FY21 guidance, to the tune of 5-10% earnings growth. The key standout was the Flexibles division with strong organic improvement and, along with Bemis synergy benefits, driving a gain in margins. Credit Suisse (Hold) believes some of forecast growth is already priced in.							
AMP - AMP Ltd	IN LINE	1	0	1/5/1	1.63	1.61	7
AMP reported in line with recently released guidance. While the special dividend and buyback announced pleased the market, and have prompted Citi to upgrade to Hold, the $200m buyback is over 12 months so not a done deal, and AMP retained capital to fund its transformation. It also declared there will be no final dividend, which means firepower is now exhausted, and brokers fear future dividends may underwhelm as the wealth business is at risk of revenue falling faster than costs and there remains some regulatory uncertainty. Views are split between Credit Suisse (Buy) seeing value at the price, and Macquarie (Sell) seeing ongoing downside earnings risk across all of AMP's divisions over the medium term, with management commentary only serving to suggest continuation through FY21.							
AQR - Apn Convenience Retail Reit	BEAT	0	0	2/0/0	3.75	3.87	2

<table>
<tr><td colspan="8">APN Convenience Retail REIT reported a solid result reflecting the resilience of the underlying portfolio, brokers note. An uplift in earnings was mainly driven by an increase in rental growth as well as contributions from 12 acquisitions (offset by three disposals during the period). FY21 distribution guidance in line with FY20 was provided. Ord Minnett is bullish on the service station market as it continues to gain traction. Morgans suggests the REIT remains well placed, boasts a strong balance sheet and offers an attractive distribution yield.</td></tr>
<tr><td>ADI - APN Industria Reit</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>2.73</td><td>2.62</td><td>2</td></tr>
<tr><td colspan="8">APN Industria REIT's funds from operations met Morgans (Buy) but fell short of Macquarie (Hold) on higher than expected rent relief. At 96%, cash collection was a positive, Macquarie notes, but leasing risk persists and uncertainty remains. There is otherwise upside on offer from leasing, deployment and the share buyback. Morgans points to near term uncertainty focused around the impacts from the code of conduct and virus on earnings and distributions, and the likely tougher leasing market.</td></tr>
<tr><td>ARB - ARB Corp</td><td>BEAT</td><td>0</td><td>0</td><td>0/3/0</td><td>18.39</td><td>23.10</td><td>3</td></tr>
<tr><td colspan="8">ARB Corp posted ahead of forecasts driven by rapid recovery in demand and activity in June leading to record sales underpinning a robust order book. Currency movements also helped. July will see another record but no FY21 guidance was offered. Brokers suspect the first half will remain strong despite difficulty in filling orders given supply chain issues, but thereafter normalise as previously pent-up demand is satisfied and JobKeeper payments end. To that end all agree the market is not pricing in second half downside risk.</td></tr>
<tr><td>ARF - Arena Reit</td><td>IN LINE</td><td>0</td><td>0</td><td>2/1/0</td><td>2.61</td><td>2.66</td><td>3</td></tr>
<tr><td colspan="8">Arena REIT's earnings result was broadly in line while guidance while guided FY21 dividend growth of 3-4% exceeds expectations. A highlight was little impact from the virus, leading to little in the way of rent relief, and an increase in occupancy of only 5% compared to other listed REITs seeing 20%-plus. The re-lockdowns in Victoria are not expected to have a material impact. Morgan Stanley (Buy) sums up broker views by being impressed with the results, noting the company's ability to provide investors with steady and predictable yield and growth. This stems from, in part, government support for education tenants.</td></tr>
<tr><td>AHY - Asaleo Care</td><td>BEAT</td><td>0</td><td>0</td><td>2/1/0</td><td>1.19</td><td>1.23</td><td>3</td></tr>
<tr><td colspan="8">Asaleo Care's result beat Macquarie (Hold) while the others don't quantify, although 2020 guidance was tightened to the top of the prior range. The company increased market share across most categories in the first half, supported by a combination of increased brand investment and local manufacturing, although there are stranded costs continuing from discontinued operations and businesses that were previously offloaded. Having invested in brands and reduced net debt significantly, the stock now deserves a higher PE, suggests Citi. Catalysts going forward include earnings ahead of guidance and a resumption of dividends.</td></tr>
<tr><td>AZJ - Aurizon Holdings</td><td>BEAT</td><td>0</td><td>0</td><td>5/1/0</td><td>5.38</td><td>5.22</td><td>6</td></tr>
<tr><td colspan="8">Aurizon Holdings' result beat most forecasts and the dividend also beat. Network and Bulk were the key growth drivers. FY21 guidance was slightly disappointing, with Bulk expected to continue growing but coal volumes expected to be flat. The stock nevertheless remains defensive in the current environment, supported by an ongoing buyback and an under-geared balance sheet. This underpins Buy ratings, with only Morgan Stanley (Hold) suggesting valuation is fair.</td></tr>
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BBN - Baby Bunting	IN LINE	0	0	3/0/0	3.56	4.69	3
Baby Bunting had pre-released its numbers, but brokers were impressed by the result and even more impressed by a 20% sales increase in the first six weeks of FY21 despite Melbourne's lockdown, having experienced accelerated growth through the second half because of elevated consumables demand. However, it does make it difficult to provide guidance, so management hasn't, as it is unclear to what extent this represents a pull-forward of sales. The store network target has been upgraded to over 100 stores and an assessment of New Zealand is being undertaken. Brokers find the story too compelling not to be more cautious.							
BAP - Bapcor Limited	BEAT	0	0	6/0/0	6.97	7.86	6
Bapcor's result beat all forecasts and guidance. While no FY21 guidance was provided, sales accelerated in May-June and momentum has carried into July. Five-year growth targets have been reiterated. The company has been a virus winner as punters tinker with their cars, so there is expectation the sales surge will abate ahead. However, brokers all agree Bapcor will enjoy the benefits of a structural shift in consumer behaviour even after the virus has passed. Hence six from six Buys.							
BPT - Beach Energy	BEAT	0	0	3/3/0	1.84	1.88	6
Beach Energy's result beat most forecasts and met others. Management's near-term production outlook is lower but, according to an updated five-year plan, by FY24 production will be largely in line with prior disclosures. Credit Suisse (Buy) notes a lack of clarity on the outlook has weighed going into the update. The company announced drilling is planned to commence in the offshore Otway basin in December as well as an investment decision on Waitsia's second stage expansion. The Waitsia deal and an upgrade to reserves largely outweighed the miss to production estimates in the outlook.							
BEN - Bendigo And Adelaide Bank	MISS	0	1	0/4/2	7.60	6.59	6
Bendigo & Adelaide Bank's result missed all forecasts due to higher than expected costs, due to the virus, which have offset cost reduction measures, and defiant ongoing investment in business transformation. The dividend was deferred, only adding to uncertainty. The business plan centres on increasing market share, but UBS (Hold) for one believes more revenue per customer is needed, not more customers. The bank has high exposure to Victoria, and Citi (Hold) is not alone in suspecting more resources will be required to assist with pending customer loan stress and defaults. Morgan Stanley (Sell) suggests first half FY21 margin guidance is ambitious.							
BHP - BHP	IN LINE	0	0	4/3/0	39.09	39.49	7
BHP Group's result was broadly in line with expectations although the dividend could have been more impressive, on only a 67% payout. Brokers are enthusiastic about the company's plans to exit thermal coal and Bass Strait oil, which could boost expectations if the proceeds are returned to shareholders. FY21 production guidance is unchanged and higher capex was anticipated. Buy raters point to buoyant iron ore prices and solid earnings, while Hold raters note the stock is trading at the high end of its historical PE range.							
BSL - Bluescope Steel	BEAT	1	0	3/3/0	12.53	13.22	6

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<tr><td colspan="8">BlueScope Steel's result slightly beat consensus. No explicit guidance was provided although North Star utilisation has been restored to 100%. Broker views are split on expectations for a steel price recovery, informing Buy or Hold ratings. Blast furnaces have restarted despite weak prices and demand and UBS (Hold) fears this could keep the market in surplus for longer. If iron ore prices remain elevated and coal prices recover, an increase in steel demand ex-China is critical. Macquarie (Buy) notes residential construction demand proved resilient in FY20 and lower steel feed prices and the company's regional cost program benefited margins. Morgan Stanley sees conditions gradually improving and upgrades to Hold.</td></tr>
<tr><td>BXB - Brambles</td><td>IN LINE</td><td>0</td><td>0</td><td>4/2/0</td><td>12.47</td><td>12.26</td><td>6</td></tr>
<tr><td colspan="8">Brambles' result was in line with recent guidance. Cash flow has substantially improved and the buyback is to resume. The company benefits from exposure to pallet demand for consumables, making it resilient in a recession, and has provided FY21 guidance which is rare at this time. The range is nevertheless wide, reflecting some uncertainties, including rising lumber costs and the impact of wage subsidies falling off. Citi (Buy), for one, finds the company attractive due to its strong balance sheet, defensive portfolio, a move away from capital expenditure intensive growth and flexibility to reduce costs. Not much disagreement.</td></tr>
<tr><td>BRG - Breville Group</td><td>IN LINE</td><td>0</td><td>0</td><td>3/3/0</td><td>23.97</td><td>26.79</td><td>6</td></tr>
<tr><td colspan="8">Breville Group's result was strong, all agree, but largely as expected. The share price reaction on the day reflects a solid run-up into the result. It appears that a slowing in growth rates in May/June was more about a struggle with inventories than a fall-off in demand, but management provided no trading update as usual. The question then is whether the virus has provided an ongoing structural benefit or just a temporary boost thanks to work from home, and whether the end of government job support might impact. Here broker views vary, which splits ratings into Buys and Holds. All nevertheless agree expansion to new countries in FY21 is a positive.</td></tr>
<tr><td>BWP - BWP Trust</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/1</td><td>3.61</td><td>3.60</td><td>3</td></tr>
<tr><td colspan="8">BWP Trust reported in line with forecasts but from here broker views diverge. With Bunnings as anchor tenant, the fund collected near 100% rent and increased earnings by 1%. Bunnings has been a virus winner to some extent, but a high level of leases expire in three years. UBS (Hold) thus believes the stock is expensive, and Citi (Sell) also believes risks have risen. Ord Minnett (Buy) nonetheless believes the portfolio is set to benefit from demand for industrial assets from e-commerce and logistics tenants. FY21 dividend guidance provided, but with a virus caveat.</td></tr>
<tr><td>BWX - BWX Ltd</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>4.20</td><td>4.20</td><td>1</td></tr>
<tr><td colspan="8">BWX released preliminary revenue and earnings for FY20 last month, along with a $50m equity raising, leading Citi to update at the time but not post actual result. Revenue was 23% above Citi's forecasts and earnings exceeded forecasts by 11%. The company is guiding to 'at least' 10% sales and earnings growth in FY21, which the broker considers conservative, partly due to the increasing rollout of Sukin stores in America. The company is targeting both organic growth and potential acquisitions with the funds from the capital raise. The broker raises FY20 earnings to reflect the earnings beat, while reducing FY21 earnings to reflect the conservative guidance.</td></tr>
<tr><td>CAR - Carsales.Com</td><td>IN LINE</td><td>0</td><td>1</td><td>1/5/0</td><td>16.54</td><td>19.34</td><td>6</td></tr>
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<tr><td colspan="8">Carsales' result was in line with guidance and considered by all to be solid in tough times. Dealer leads continue to track well into FY21 and are growing strongly in all states except Victoria. FY21 should not be as tough as FY20, Victoria aside, but the medium term is still dependent on how long the virus lingers. No guidance was provided. Strength lies in used car demand over new at a time household budgets are strained, and here Carsales is dominant. The pandemic is changing consumer behaviour and car ownership has increased. If this persists for some time, or becomes permanent, Morgan Stanley (Buy) suspects the market is underestimating upside. Otherwise valuation is an issue, with Morgans downgrading to Hold.</td></tr>
<tr><td>CNI - Centuria Capital Group</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>2.07</td><td>2.16</td><td>2</td></tr>
<tr><td colspan="8">Centuria Capital Group's result met UBS' forecast, fell short of Ord Minnett but beat guidance, so we'll net all that out to in-line. Assets under management rose 52% in FY20 which includes the acquisition of Augusta Capital and the Telstra Data Centre (via the company's industrial REIT). UBS anticipates investors will require meaningful organic growth from these newly integrated acquisitions before further M&A is pursued. FY21 dividend guidance reflects a lower payout ratio but this is considered sensible at this time. Lower expected performance fees have Ord Minnett cutting forecasts, but both brokers retain Buy.</td></tr>
<tr><td>CIP - Centuria Industrial Reit</td><td>IN LINE</td><td>0</td><td>0</td><td>1/3/0</td><td>3.01</td><td>3.28</td><td>4</td></tr>
<tr><td colspan="8">Centuria Industrial REIT's result was in line with recently updated guidance and considered resilient in the current circumstances. The fund has raised capital to move into the data centre space, acquiring Telstra's Melbourne centre and potentially three other assets. Portfolio adjustments over FY20 have led to a substantial increase in weighted average lease expiry. the trust remains one of the few listed REITs offering investors pure exposure to Australian industrial property which is leveraged to the key ecommerce/ logistics thematic. All four brokers have raised their targets, with Ord Minnett (Buy) most keen.</td></tr>
<tr><td>COF - Centuria Office Reit</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>2.33</td><td>2.31</td><td>3</td></tr>
<tr><td colspan="8">Centuria Office REIT reported ahead of forecasts. Brokers believe the fund is being shunned by investors due to uncertainties around rent relief and relatively high gearing but at 92%, rent collections exceeded conservative expectations and covenant breaches are a long way off. The fund offered no guidance given uncertainty but will reduce its payout ratio to bring down debt. On total shareholder forecasts, brokers nevertheless agree the stock is undervalued.</td></tr>
<tr><td>CGF - Challenger</td><td>MISS</td><td>1</td><td>0</td><td>1/5/0</td><td>5.05</td><td>4.26</td><td>6</td></tr>
<tr><td colspan="8">Challenger's result came in at the low end of guidance and below consensus estimates, highlighting the difficulties of delivering annuity sales and balancing investment yield with capital needs. No final dividend was declared, however the company has retained a dividend policy of 45-50% of profit and intends to pay a dividend in FY21, subject to market conditions and capital priorities. Brokers have downgraded forecasts but agree value is emerging at the price, enough so to prompt Macquarie to upgrade to Buy. Others nevertheless believe that regardless of value, caution is required amidst sales headwinds and low bond yields and the potential for more near-term investment market volatility.</td></tr>
<tr><td>CLW - Charter Hall Long Wale Reit</td><td>IN LINE</td><td>0</td><td>1</td><td>2/2/0</td><td>4.83</td><td>5.25</td><td>4</td></tr>
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<tr><td colspan="8">Charter Hall long WALE REIT reported in line with guidance. Ord Minnett (downgrade to Hold) was slightly disappointed with the dividend, but others suggest providing ongoing dividend guidance is a positive as few REITs are likely to do so this season. The fund carries a heavy debt burden, but the long lease expiry portfolio offsets this risk. Brokers even see acquisition potential. Rental income grew over the period as little relief was required by tenants.</td></tr>
<tr><td>CQR - Charter Hall Retail</td><td>BEAT</td><td>0</td><td>1</td><td>3/1/2</td><td>3.39</td><td>3.37</td><td>6</td></tr>
<tr><td colspan="8">Charter Hall Retail REIT's numbers beat most forecasts, although there is some surprise only a small proportion of uncollected rent was written off in the accounts compared to other retail landlords. Still, exposure to supermarkets and BP service stations as anchor tenants meant rent collections were solid on 84%, and June sales were actually up year on year. The trust provided no guidance due to uncertainty, and the same uncertainty has broker ratings split, with Citi downgrading to Sell on an assumption rents will have to be reduced. Buy raters see the REIT as relatively defensive in the retail space.</td></tr>
<tr><td>CQE - Charter Hall Soc Infra Reit</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>2.80</td><td>2.90</td><td>1</td></tr>
<tr><td colspan="8">Charter Hall Social Infrastructure REIT's earnings were in line with Ord Minnett's estimates. FY21 guidance is for a distribution of 15c. The company is actively looking for opportunities and has highlighted government and tertiary education as areas with potential. The trust has agreed to -$5.4m in total rent relief across its portfolio, equivalent to -8% of FY20 net property income. No further relief in response to the stage 4 restrictions in Melbourne is envisaged, given increased government support being provided to Victorian child care operators. Accumulate retained.</td></tr>
<tr><td>CIM - Cimic Group</td><td>MISS</td><td>0</td><td>0</td><td>1/2/0</td><td>29.84</td><td>26.73</td><td>4</td></tr>
<tr><td colspan="8">Cimic Group's result fell short of all brokers. Lower than expected revenues in the construction and services businesses drove this miss. These divisions were impacted by virus-induced productivity disruptions, leading to a slowdown in revenue recognition and new awards. No dividend was declared and no guidance offered, although the sale of 50% of Thiess is progressing, the proceeds from which would strengthen the balance sheet and fund growth. Credit Suisse (Buy) suggests the bad news is fully priced in, while Ord Minnett is unable to provide a recommendation.</td></tr>
<tr><td>COH - Cochlear</td><td>IN LINE</td><td>0</td><td>1</td><td>2/2/3</td><td>187.04</td><td>201.33</td><td>7</td></tr>
<tr><td colspan="8">Uncertainty clearly weighed on broker forecasts ahead of Cochlear's result as the numbers equally beat, met and missed and ratings remain split. The result was impacted by forced deferral of elective surgeries, with sales declining across all divisions, margins contracting, underlying profit falling by double digits and the dividend remaining suspended. Revenues beat expectations, more than offset by costs. Uncertainty continues to reign as while management highlighted increased market share due to competitor recalls and Cochlear's differentiated product offering, it warned not to expect elective surgery to come rushing back, and did not provided guidance.</td></tr>
<tr><td>COL - Coles Group</td><td>IN LINE</td><td>0</td><td>1</td><td>3/4/0</td><td>18.19</td><td>19.47</td><td>7</td></tr>
<tr><td colspan="8">Coles reported roughly in line with forecasts. June quarter sales dipped back from March quarter hoarding, but picked up again in July thanks to Melbourne. The online channel has become the key to the company's growth strategy, Macquarie (Buy) believes. In the first six weeks of FY21 online supermarket sales are up 60%. Key positives included a strong balance sheet, good cashflow realisation, and the ongoing benefit from increased demand for in-home consumption. A</td></tr>
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<tr><td colspan="8">key negative was limited operating leverage due to higher incremental costs, despite solid sales growth. Buy raters see supermarkets as a good place to hide, while Hold raters see a full price.</td></tr>
<tr><td>CBA - Commbank</td><td>MISS</td><td>0</td><td>0</td><td>0/5/2</td><td>66.51</td><td>66.94</td><td>7</td></tr>
<tr><td colspan="8">Commonwealth Bank's profit number fell short of all forecasts, largely due to higher than expected costs. Not that it matters so much. More important at this time are dividends, bad debts and capital, and here CBA ticked all boxes by declaring a 98c final -- in line with or better than forecasts and providing relief -- and no additional bad debt provisions. A 70-80% payout is expected to hold from here, APRA willing. Ratings reflect a perennial call of overvaluation, with CBA trading well above peers by book value despite ongoing risk provided by heavy retail banking exposure.</td></tr>
<tr><td>CPU - Computershare</td><td>MISS</td><td>0</td><td>0</td><td>2/2/2</td><td>12.94</td><td>13.34</td><td>6</td></tr>
<tr><td colspan="8">Computershare reported in line with guidance recently lowered to a -20% earnings reduction year on year. The reason we'll call it a "miss" is guidance to a further -11% reduction in FY21 has disappointed brokers. Reduced margin income, incremental mortgage servicing rights amortisation and the UK assets resolution fixed-fee roll-off have offset cost savings and some operational earnings growth. Beyond that, brokers are completely polarised, underscoring the difficulty of forecasting at this time. Buy-raters point to underlying earnings growth. Sell raters point to ongoing headwinds. Take your pick.</td></tr>
<tr><td>CRN - Coronado Global Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>1.77</td><td>1.71</td><td>3</td></tr>
<tr><td colspan="8">Coronado Global Resources had pre-released its headline numbers, so no surprises in a net loss and no dividend in the face of a tough coal price environment. Uncertainty still reigns in the physical market for met coal, but some recent signals have been more encouraging for Morgans. UBS expects demand ex-China meeting lower global production will result in price rises for met coal over the next 3-6 months. Credit Suisse agrees. The biggest problem is the company's stretched debt position, leading brokers to contemplate how this might be addressed.</td></tr>
<tr><td>CTD - Corporate Travel</td><td>BEAT</td><td>0</td><td>1</td><td>2/3/0</td><td>14.55</td><td>14.62</td><td>5</td></tr>
<tr><td colspan="8">Corporate Travel Management had previously provided an understandably very ugly update back in early May. Yesterday's result blew that guidance, and subsequently broker forecasts, away, with cash flow and balance sheet strength the highlights. It was a much better June quarter than feared, and July has seen further improvement, driven by domestic travel and market share gains, with Europe also picking up. Yet, government wage subsidies have provided support and looking further ahead, the future of corporate travel remains uncertain. This keeps some brokers on Hold despite a low valuation, with Morgans downgrading.</td></tr>
<tr><td>CCP - Credit Corp</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>19.47</td><td>20.65</td><td>3</td></tr>
<tr><td colspan="8">Credit Corp had pre-released so no surprises. The result was broadly in line. Management has provided formal FY21 guidance. The company is left with significant capital to deploy, with no dividend being declared. Purchased debt ledger supply and pricing will be the key, with supply to improve through FY21 as loan forbearance and consumer support measures are reduced. While capital allocation remains the near-term risk to earnings, PDL sales are expected to accelerate through FY21. The US business will be a large swing factor, either positive or negative. Brokers find the long-term earnings potential outweighs near-term risks and a relatively uncertain earnings</td></tr>
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outlook.							
CWN - Crown Resorts	IN LINE	0	0	4/2/0	10.43	10.56	6
Crown Resorts reported in line with recent guidance. No dividend or outlook were provided. Brokers agree the company has been one of the biggest victims of the virus, and to that end any attempt to accurately forecast earnings from here is largely a bet to nothing. It all comes down to how long borders, state and international, remain closed. The general feeling is it will be FY23 before business can return to normal. But when the recovery does come, it will be swift. Ratings leaning to the positive side reflect undemanding valuation.							
CSL - CSL	IN LINE	0	1	2/5/0	301.74	309.68	7
CSL reported in line with forecasts. Credit Suisse (Buy) believes the company remains a high-quality defensive stock commanding a dominant position in a niche industry. However, all agree the near term is at risk from a hit to plasma collections as a result of the virus. CSL is dipping into inventories to cover falling collections, thus difficulties may arise if the virus lingers. This risk keeps most brokers on Hold, including a downgrade from Citi. Macquarie (Hold) adds the risk of several catalysts for competitor pipeline products expected over the balance of 2020-21.							
DTL - Data#3	IN LINE	0	0	0/1/0	5.04	5.39	1
There were no surprises for Morgans in the Data#3 FY20 results, as they were pre-released. The second half dividend was in-line with the broker's forecast. The company didn't provide tangible guidance for FY21 but the broker assumes 9% EPS growth year on year, with a stronger than usual skew to the second half.							
DXS - Dexus Property	MISS	1	0	4/2/0	9.99	9.69	6
Dexus Property's result registered more misses than meets on higher than expected rent relief. Operationally the result was solid, but leasing completed in the June quarter was minimal and early signs in FY21 suggest it's getting hard out there for landlords. No guidance was offered. It then comes down to valuation, with brokers acknowledging a fear the virus will change offices for ever, with more work-from-home leading to lower occupancy, rents and asset values, but feeling fears are somewhat overblown. Ord Minnett upgrades to Accumulate.							
DMP - Domino's Pizza	MISS	0	0	0/4/3	61.50	68.70	7
Japan finally coming good was the highlight of an otherwise disappointing result from Domino's Pizza under the circumstances. Macquarie (Hold) sums it up in noting the FY20 result was all about the second half. Restrictions drove significant sales growth across all regions that were able to remain trading but while revenues benefited, the cost of doing business in a covid world and the need to support locked down franchisees crunched margins and led to an actual earnings loss. The stock is thus not as much of a virus winner as the market seems to think it is, hence on valuation Domino's Pizza can't buy a Buy.							
DOW - Downer Edi	IN LINE	1	0	2/3/0	4.66	4.76	6
Downer EDI provided fresh guidance with its recent capital raising and the result held no surprises. No dividend was declared. The company will allocate -$150m towards restructuring, including winding down its non-core construction ventures and "hibernating" hospitality/events. Instead, the company is turning focus to urban services, which should carry lower risk and provide more stable cash generation led by high exposure to government-backed contracts. The process							

will nevertheless take time. Citi upgrades to Buy. Macquarie is on restriction.							
ELO - Elmo Software	IN LINE	0	0	1/0/0	9.00	9.00	1
Elmo Software's FY20 results were pre-guided and Morgan Stanley notes muted expectations for FY21 sales. The fact that the company was prepared to provide guidance for FY21 is considered a positive. An annual recurring revenue target of $200-300m provides scope to capture significant value for shareholders and implies $10-15m of incremental income. Buy retained.							
EHL - Emeco	IN LINE	0	0	2/0/0	1.65	1.53	2
Emeco Holdings' FY20 results were in line with expectations. The rental division was solid, Macquarie observes, and the outlook for FY21 is in line with prior forecasts, although the mix is different. The east region is softer due to weakness in coal, offset by the west and Pit N Portal, which is performing strongly and offers several growth opportunities. Morgans believes sector dynamics can improve sharply as steel-making capacity recovers outside of China. Brokers see value as undemanding.							
EHE - Estia Health	IN LINE	0	0	0/3/0	1.63	1.55	3
Estia Health's earnings would have fallen -24% in the second half FY20 from the first were it not for government support, but that did not surprise. Headwinds will continue into FY21 given occupancy issues in Victoria. Aged care is one of the most challenged sectors dealing with the virus and thus the financial viability of the sector is a concern. Scale, and a strong balance sheet, make Estia Health most preferred in the space, and beyond that brokers pin their hopes on the virus prompting the Royal Commission into introducing supportive reforms. Until that is confirmed, Hold ratings are the go.							
EVN - Evolution Mining	IN LINE	0	0	0/1/5	4.88	5.02	6
Evolution Mining's (record) profit was in line with consensus forecasts. The dividend was larger than expected but on the other hand, FY21-22 guidance disappointed on lower production and higher costs. That said a big increase in the resource at Red Lake suggests the potential for a larger and longer-life operation than previously assumed. However this is offset by significant capex plans over the next three years and a long time frame. At the end of the day, everyone agrees the stock has run too hard and too far on gold price exuberance.							
FBU - Fletcher Building	IN LINE	0	0	0/5/0	3.68	3.66	5
Fletcher Building reported in line with pre-released numbers. No dividend was declared, as expected, and no guidance will be provided before the AGM. NZ manufacturing revenue held up reasonably well in the second half, but Australia suffered from sustained revenue headwinds.The company is acting to preserve its balance sheet and FY21-22 volume forecasts for A&NZ are considered conservative. Residential, development and construction are expected to recover in FY21 but project delays in Australia are a lingering issue. FY22 should see an infrastructure pick-up, but uncertainty around immigration levels will persist.							
GMA - Genworth Mortgage Insur	BEAT	0	0	1/0/0	2.90	2.70	1

Genworth Mortgage Insurance Australia released a first-half result which included -$30.8m in additional reserves. Investment income, driven by a rally in equities and fixed income, was significantly ahead of Macquarie's estimate. The broker has increased earnings forecasts for FY20-22 led by better investment income, lower acquisition costs and stronger gross written premium growth. Even with choppy times ahead, the broker sees value in the company and retains Outperform.							
GMG - Goodman Grp	**BEAT**	0	0	2/4/0	15.88	18.55	6
We'll call Goodman Group's result a beat as while FY20 met high expectations, FY21 guidance is greater than expected and Goodman has a track record of being conservative. A flat FY20 dividend was a tad disappointing but Goodman is retaining capital to pursue developments. An acceleration in demand from major customers is being experienced, in particular those exposed to the digital economy. Earnings clarity is high given the large volume of development activity. Then it's just an issue of valuation. Even Macquarie (Buy) agrees current value is "challenging at best", but can't deny quality.							
GPT - GPT Group	**MISS**	0	0	5/0/1	4.57	4.46	6
GPT Group's earnings missed all bar Macquarie's estimate. The big loser was retail, where rents took a big hit. To that end the REIT has written off -$35m of rent billed but not received. The trust has also provided a dour rent outlook ahead, but brokers consider this a conservative stance vis a vis potential for rent to ultimately be recovered. On the positive side, logistics assets offer upside but are yet to be appreciated, and despite making acquisitions and developments over the period, GPT was able to reduce operating expenses and other expenditure. Some 45% of the portfolio is exposed to Melbourne, but all brokers bar Morgan Stanley see value.							
GUD - GUD Holdings	**BEAT**	0	1	0/5/0	10.44	11.65	5
GUD Holdings' result beat four of five covering brokers and demonstrates the resilience of the company's product portfolio coupled with management's strong execution. The second half brought significant volatility in sales, through lockdowns and then re-openings putting vehicles back on the road. While it was a case of catch-up and will likely ease off, "resilient" is the word most used by brokers to describe the auto aftermarket business, with average vehicle ages increasing and a shift to repair from replace in tough economic times. The only stumbling block is valuation, with Citi downgrading to Hold to join the pack.							
GWA - GWA Group	**MISS**	0	0	1/3/0	2.91	2.62	4
GWA Group's result fell well short of forecasts. It appears brokers had assumed the lockdown-driven home renovation spree would benefit GWA but it seems big ticket kitchen and bathroom renovations were not on the household agenda. Management expects conditions to remain challenging in FY21 due to weak construction markets, further exacerbated by virus uncertainty in all regions. Management had previously highlighted a strong balance sheet so DRP reinstatement was a surprise. While the outlook is gloomy, valuation is reflective.							
ILU - Iluka Resources	**IN LINE**	0	0	2/2/0	9.59	9.75	5
Iluka Resources' result was broadly in line with forecasts. No surprise there was no dividend announced, deemed a prudent move at this time. The market for high-grade rutile and zircon seems to be stabilising but the miner remains cautious on the outlook due to the risk of secondary lockdowns. All hinges on the pending (yet to be ATO approved) spin-off of MAC royalties expected next month, with management electing to retain 20% instead of 15% due to virus							

<table>
<tr><td colspan="8">uncertainties. While Morgan Stanley (Buy) suggests this won't impact the premium afforded by the market, Ord Minnett (Hold) wonders if the demerger should just be scrapped altogether.</td></tr>
<tr><td>IMD - Imdex</td><td>BEAT</td><td>0</td><td>1</td><td>0/1/0</td><td>1.30</td><td>1.45</td><td>1</td></tr>
<tr><td colspan="8">Imdex's FY20 operating income beat UBS's forecast. The broker highlights a strong start to FY21 with tools to hire exceeding last year. Progressive recovery is expected across FY21 and FY22. Earnings growth forecasts are downgraded for FY21-23 driven by higher D&A charges which offset operational upgrades across the period. UBS downgrades to Neutral from Buy while increasing its target.</td></tr>
<tr><td>IAG - Insurance Australia</td><td>IN LINE</td><td>0</td><td>0</td><td>4/3/0</td><td>5.93</td><td>5.89</td><td>7</td></tr>
<tr><td colspan="8">Insurance Australia Group had pre-released its numbers in July so no surprises. Underlying profitability was impacted by higher re-insurance costs, lower investment returns and a deterioration in the company's Australian commercial lines portfolio. Headwinds will persist in the current economic climate, and brokers expect FY21 to be a trough year in terms of margins. In the near term, a positive outcome on business interruption test cases would be a catalyst. The extent of cases is a critical unknown at this point, and virus-dependent. A new CEO suggests the potential for earnings guidance re-basing.</td></tr>
<tr><td>IVC - Invocare</td><td>MISS</td><td>0</td><td>1</td><td>1/3/1</td><td>11.98</td><td>10.80</td><td>5</td></tr>
<tr><td colspan="8">InvoCare posted a notable miss. The irony at this time is that deaths declined in the period, no doubt given everyone was locked indoors and extremely health conscious. The big hit was otherwise funeral restrictions impacting on a high fixed cost base and this will continue until restrictions are lifted. Thereafter long term fundamentals remain strong, and the company did pay a dividend and will pay the deferred interim despite not offering guidance. Prevailing uncertainty leads to a split on ratings.</td></tr>
<tr><td>JHX - James Hardie</td><td>IN LINE</td><td>0</td><td>1</td><td>5/1/0</td><td>32.63</td><td>34.88</td><td>6</td></tr>
<tr><td colspan="8">James Hardie's result was in line with forecasts. What impressed most brokers, and clearly the market on the day, was the strength of FY21 guidance. The company saw volume growth in the US offsetting severe weakness in the domestic housing market, and North American margins at 10-year highs helped by lower pulp/freight costs and better operating leverage. Ord Minnett believes the company tops the sector with substantial opportunity to take market share, and there's little disagreement, except Citi (downgrade to Hold) suggests the stock is now priced for perfection.</td></tr>
<tr><td>JBH - JB Hi-Fi</td><td>BEAT</td><td>0</td><td>0</td><td>0/6/1</td><td>41.70</td><td>46.65</td><td>7</td></tr>
<tr><td colspan="8">It's just like JB Hi-Fi to upgrade guidance going into a result and then beat it. Management also reported on acceleration in sales early in FY21. However, this time it's different, because the company has been a major virus winner. The question is to what extent do strong sales represent a pull-forward of demand over the lockdown periods, such that demand will falter once lockdowns end, government support reduces/expires and lingering unemployment hits home. Brokers have again stood and applauded, but no Buy ratings underscores a common view of enjoy it while you can.</td></tr>
<tr><td>KGN - Kogan.Com</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/0</td><td>20.25</td><td>20.59</td><td>2</td></tr>
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<tr><td colspan="8">Kogan updated guidance in July so no surprises from a solid result. UBS suggests Kogan is a strong business boasting acquisition opportunities, superior data capabilities and increased earnings from capital alternative profit streams. Credit Suisse nevertheless believes, while sales growth is likely to be sustained by household income support, there is less certainty with respect to consumer expenditure after the JobKeeper payments step down in September. Both agree the stock looks fairly valued.</td></tr>
<tr><td>LLC - Lendlease</td><td>IN LINE</td><td>0</td><td>0</td><td>4/1/0</td><td>14.16</td><td>13.95</td><td>6</td></tr>
<tr><td colspan="8">Lendlease posted an earnings result in line with previously pre-released numbers. The company typically doesn't provide guidance so brokers await the upcoming strategy day to determine just what impact the virus has had. Yet improvement in the second half of FY21 is anticipated and the pending sale of the engineering business supports valuation, as does a balance sheet now notably de-geared. The sale will focus the market more closely on the company's core business. Ratings imply valuation is not seen as demanding. Morgan Stanley is on restriction.</td></tr>
<tr><td>LYC - Lynas Corp</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>3.65</td><td>3.53</td><td>2</td></tr>
<tr><td colspan="8">Lynas Corp will be raising about $425m equity to fund its restructure to move front processing to Australia from Malaysia. UBS considers this a good move but notes the size of the raising is larger than expected, and Ord Minnett was similarly surprised. UBS considers the company's exposure to growing electric vehicle demand and the realigning of its global supply chain outside China as favourable. No mention made of whether the actual result was good or bad. Targets falls on dilution.</td></tr>
<tr><td>MFG - Magellan Financial Group</td><td>IN LINE</td><td>0</td><td>0</td><td>0/5/2</td><td>57.50</td><td>60.41</td><td>7</td></tr>
<tr><td colspan="8">Brokers describe Magellan Financial Group's result as "strong", but that's what they all expected. The fund manager announced a series of new products and management has an excellent track record in this regard. This involves restructuring retail global equities products by consolidating three global funds into a single global fund, leaving both open-ended and closed-ended offerings. Morgan Stanley (Sell) considers this poses an upside risk to its retail flow forecasts, despite a move to a listed structure building the financial services firm's brand and increases its bargaining power versus the platforms. UBS (Hold) notes maintaining net inflows for the group is becoming increasingly capital intensive as the fund manager enters a mature growth phase. No one wants to Buy at the price.</td></tr>
<tr><td>MAI - Mainstream Group Holdings</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.74</td><td>0.83</td><td>1</td></tr>
<tr><td colspan="8">Mainstream Group's FY20 result was slightly above consensus expectations for revenue and earnings. Morgans views the performance as resilient and highlights a strong second half earnings margin, the US business becoming profitable and funds under administration growing 14% on the previous corresponding period. Management provided FY21 guidance which Morgans sees as conservative. The broker suggests the stock is too cheap for its long-term growth profile.</td></tr>
<tr><td>MCP - Mcpherson'S</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>3.50</td><td>3.40</td><td>1</td></tr>
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<tr><td colspan="8">McPherson's FY20 underlying net profit was up 14% and ahead of Ord Minnett's forecasts. Company-owned core brands delivered sales growth of 16%, which validates management's strategy. A dividend of 7c in the second half is considered a positive signal for trading conditions. Emerging brand write-downs of -$10.6m were the negative surprise and Ord Minnett reduces its target to account for this. A Buy rating is maintained, supported by a strong balance sheet and opportunities for additional market share.</td></tr>
<tr><td>MIN - Mineral Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/1</td><td>22.67</td><td>24.87</td><td>3</td></tr>
<tr><td colspan="8">The Mineral Resources' result netted out to in line on weaker than forecast earnings balanced by a better than expected cash flow performance leading to an increased dividend on a higher payout. The company is both a mining services provider and iron ore miner, hence FY21 guidance is notably strong, with iron ore production set to increase but so too capex. (Lithium mining is on hold). The company remains confident of shipping first ore from West Pilbara in two years although Ord Minnett (Lighten) suspects this is a little optimistic.</td></tr>
<tr><td>MSV - Mitchell Services</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.98</td><td>0.91</td><td>1</td></tr>
<tr><td colspan="8">Mitchell Services showed impressive operational flexibility and resilience to covid-19 disruption, Morgans suggests, which saw the company meet unchanged FY20 guidance. No dividend was expected or declared, and formal FY21 guidance won't be issued until the first half result in February. The broker suggests an improving balance sheet should put the company on the radar of a broader suite of investors, and brings acquisition and capital management flexibility. Speculative Buy maintained.</td></tr>
<tr><td>MOE - Moelis Australia</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>4.65</td><td>5.17</td><td>1</td></tr>
<tr><td colspan="8">Moelis Australia's first half results were in line with Ord Minnett's estimates. Asset management enjoyed net inflows of $150m with minimal redemptions. The broker observes activity levels are high, ensuring the business is well-placed to capitalise on opportunities. A strong rebound is expected in 2021 and 2022, delivering 20% growth in earnings per share before the deployment of cash.</td></tr>
<tr><td>MND - Monadelphous Group</td><td>BEAT</td><td>2</td><td>0</td><td>2/3/0</td><td>10.53</td><td>11.06</td><td>5</td></tr>
<tr><td colspan="8">Monadelphous posted a result that took most by surprise to the upside, except Ord Minnett. The broker nevertheless upgrades to Hold. Macquarie upgrades to Buy, despite seeing management's suggestion of operating income margins returning to pre-virus levels as too optimistic. No actual guidance was forthcoming. Credit Suisse (Hold) suspects a good portion of FY21 revenue from construction is covered by work in hand and while, as ever, there is still work to be won, management commentary on iron ore opportunities was upbeat. The year ahead is expected to be strong but a court claim of -$500m from Rio Tinto provides an overhang.</td></tr>
<tr><td>MGX - Mount Gibson Iron</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.88</td><td>1.00</td><td>1</td></tr>
<tr><td colspan="8">Mt Gibson's FY20 revenue, earnings and free cash flow were all around 5% ahead of Macquarie's forecast. Accelerated waste stripping at Koolan Island is expected to continue over FY21, after which ore production increases and cash costs decline significantly. The company's cash balance is currently worth 36cps and the stock offers significant leverage to iron ore prices.</td></tr>
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NGI - Navigator Global Investments	IN LINE	1	0	2/0/0	1.49	2.26	2
We'll call Navigator Global Investments' "result" in line on the basis that a slight miss on FY20 forecasts is overshadowed by the announced acquisition of minority economic interests in six established and specialised alternative asset management boutiques from Dyal Capital Partners. Macquarie highlights this will increase the company's earnings diversification and the additional cash flow derived should support future dividends. Ord Minnett upgrades to Buy on the news, seeing a compelling economic and strategic opportunity.							
NEA - Nearmap	IN LINE	0	0	3/0/0	2.51	2.68	3
Despite the negative market reaction, Nearmap actually posted in line with forecasts and company guidance with regard the critical annualised contract value (ACV) metric. The issue for the market was elevated churn rates and new business slowing marginally in the second half due to the virus. The company has nevertheless reiterated a goal to break even on cash flow over the year. Nearmap has not offered formal guidance, but noted the first seven weeks were consistent with the growth for the previous corresponding period. Brokers remain positive, highlighting tailwinds and growth in insurance, government and roofing verticals.							
NWL - Netwealth Group	IN LINE	1	0	0/2/2	8.41	10.92	4
Netwealth Group's result was in line with recent guidance. In FY21, management expects $8bn in net flows but flags back-book re-pricing and lower margins on cash may impact revenues. Macquarie (Sell) anticipates more margin pressure and cost growth as the platform's funds under management continues to grow. Credit Suisse sees revenue margin pressure as manageable given the strong growth in FUA and upgrades to Hold. Advisor transitions continue to assist FUA growth, with the company expecting the end of grandfathered commissions (December 2020) to further increase these transitions. Otherwise, valuation is the concern.							
NCM - Newcrest Mining	IN LINE	0	0	2/4/1	34.54	34.81	7
We'll net out Newcrest Mining's result to "in line" because while earnings and the dividend both exceeded forecasts, this was offset by disappointing FY21 guidance. Challenges at Lihir are likely to continue beyond the current year and push back the ever elusive target of 1mozpa. Brokers question whether Lihir will ever post a consistent performance. FY21 guidance for Lihir points to both an unexpected drop in grade and mill recoveries. The miner has a strong pipeline of growth projects which will help diversify the company away from the troubled asset, keeping UBS on Buy. Macquarie saw no reason to move from Sell.							
NWS - News Corp	BEAT	0	0	2/0/1	22.58	23.71	3
News Corp posted a slight beat, part of which was down to a beat for REA Group, in which the company has a majority stake. Books performed better than expected, and lower costs for cable also contributed. The pandemic continues to present challenges for earnings trends because of the impact on advertising revenue, news-stand circulations and pay-TV adoption in the face of streaming. All brokers welcome a new reporting segment for Dow Jones. Brokers retain Buy on valuation except Morgan Stanley, who sees too many challenges.							
NCK - Nick Scali	BEAT	0	0	2/0/0	6.70	9.50	2

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<tr><td colspan="8">Deliveries for orders ahead of the pandemic lockdowns and store closures, as well as cost savings and government support, helped Nick Scali to beat both guidance and forecasts. A strong result in the first half of FY21 is expected, but visibility beyond the support of stimulus packages is challenging, and depends on how long consumer trends towards at-home categories remain elevated, Macquarie notes. Citi suggests the disruption caused by the pandemic may also provide acquisition opportunities and the market is ascribing little value to the $75m in land and buildings on the balance sheet.</td></tr>
<tr><td>NST - Northern Star</td><td>MISS</td><td>1</td><td>0</td><td>1/2/2</td><td>14.00</td><td>13.77</td><td>6</td></tr>
<tr><td colspan="8">Northern Star Resources' FY20 result fell well short of consensus, although the company did offer a placatory special dividend of 10c thanks to the surging gold price. This was in addition to the 9.5c final dividend. The result is nevertheless outweighed by the announced purchase of the KCGM Superpit with Saracen Minerals, which increases group reserves and improves prospects in the near term and long term. Negative leaning ratings nonetheless reflect market over-exuberance with respect gold. On a superior growth profile to peers, Credit Suisse upgrades to Buy.</td></tr>
<tr><td>NWH - NRW Holdings</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>2.97</td><td>2.95</td><td>2</td></tr>
<tr><td colspan="8">NRW Holdings delivered a strong result and earnings beat UBS estimates. The company does not foresee a coal volume downturn and expects growth opportunities will present in FY21. Still, UBS believes negative coal sentiment will remain in the short term. Valuation is nevertheless attractive and the broker highlights upside risks in civil contracts and mining technologies. Citi believes maintenance work should see Mining Technology revenue at least double to $500mpa over the next two years.</td></tr>
<tr><td>OZL - Oz Minerals</td><td>IN LINE</td><td>0</td><td>0</td><td>3/1/1</td><td>12.71</td><td>13.35</td><td>6</td></tr>
<tr><td colspan="8">Inventory accounting led to a beat on profit for OZ Minerals, but the underlying result was in line with forecasts while the dividend exceeded expectations. While 2020 production and cost guidance is unchanged, the company is now re-accelerating its pro-growth agenda by stepping up capital spending at Prominent Hill and in Brazil. This, along with ongoing copper and gold price strength, underpins positive ratings. Credit Suisse (Sell) sees demand reductions for copper and aluminium across the world ex-China of -10-12%.</td></tr>
<tr><td>PGH - Pact Group</td><td>BEAT</td><td>0</td><td>0</td><td>1/2/0</td><td>2.50</td><td>2.72</td><td>3</td></tr>
<tr><td colspan="8">Macquarie reports a 20% beat on its Pact Group forecast thanks to a 97% lift in earnings from Contract Manufacturing, which will boost the price of this business the company is looking to sell, while Ord Minnett reports a 7% beat. Pact Group surprised the market by resuming its dividend. Jalco benefited from strong at-home consumption and the group was quick to expand equipment and supply lines to meet demand for hand sanitiser and hygiene products, although demand is unlikely remain as elevated in the next half. Management advises the company's turnaround will take time, and longer than Credit Suisse (Buy) anticipated.</td></tr>
<tr><td>PNI - Pinnacle Investment</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>5.22</td><td>6.20</td><td>3</td></tr>
<tr><td colspan="8">Pinnacle Investment Management beat broker forecasts on strong affiliate profits and solid performance fees. Despite market turbulence in the period, funds under management rose 8% on the year and brokers are confident about further growth in FY21. Short-term market direction will likely determine short-term sentiment but brokers retain Buys on a longer term positive view.</td></tr>
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<tr><td>QBE - QBE Insurance</td><td>IN LINE</td><td>0</td><td>0</td><td>5/0/1</td><td>11.07</td><td>11.52</td><td>6</td></tr>
<tr><td colspan="8">QBE Insurance had pre-released its result. A 4c first half dividend was a pleasant surprise given none was expected, but brokers were most relieved by clarity over virus-related claims for which the insurer is amply protected. Momentum continues for the premium rate and the attritional claims ratio, with management optimistic this can continue for more than 12 months. QBE appears well-placed to grow revenue and expand underlying margins, hence five Buys. Stick in the mud Macquarie (Sell) remains concerned that large portions of the group remain non-core to the company's DNA.</td></tr>
<tr><td>REA - REA Group</td><td>BEAT</td><td>0</td><td>1</td><td>1/5/0</td><td>101.02</td><td>106.63</td><td>6</td></tr>
<tr><td colspan="8">REA Group's result beat expectations on a stronger than expected rebound in listings once restrictions were eased, with volumes up for the second half for both Sydney and Melbourne markets. Such resilience suggests that while re-lockdowns in Melbourne present a clear risk for the start of FY21, volumes should again return once restrictions are relaxed. The company's current focus on operational efficiencies and cost containment sets up the prospect of material margin accretion if resilience post lockdowns proves the case. Ord Minnett downgrades to Hold on valuation.</td></tr>
<tr><td>RKN - Reckon</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>0.76</td><td>0.76</td><td>1</td></tr>
<tr><td colspan="8">Reckon's first half results were ahead of Morgan Stanley's estimates. The broker saw a resilient trading performance and firm cash conversion. The merger with Zebraworks is considered a catalyst for earnings and risk mitigation. Significant virus impact for onsite deployment of APS solutions is continuing into the second half, while the joint venture will need additional investment and Morgan Stanley expects it to remain unproven through FY21, but Equal-weight retained.</td></tr>
<tr><td>RDC - Redcape Hotel</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.92</td><td>1.08</td><td>1</td></tr>
<tr><td colspan="8">Redcape Hotel Group's FY20 results beat expectations. Ord Minnett welcomes the quality result, considering significant levels of disruption were experienced because of the pandemic. Asset revaluations were modest and only a marginal decline in net asset value was noted. This demonstrates the resilience of the business, in the broker's opinion.</td></tr>
<tr><td>RMD - Resmed</td><td>BEAT</td><td>0</td><td>1</td><td>1/4/2</td><td>24.73</td><td>24.96</td><td>7</td></tr>
<tr><td colspan="8">The share price might have tumbled on the day but ResMed's result beat more brokers than otherwise on significant ventilator sales, gross margin expansion and lower operating expenses driving strong operating leverage, offsetting a loss in core sleep product sales due to lockdowns. Ventilator sales are expected to ease back in the first half FY21 but the company has increased its investment in out-of-hospital platforms which means it can benefit from any behavioural shift post the pandemic. Potentially, there is greater demand for home health care. Valuation and near versus longer term views inform divergent ratings.</td></tr>
<tr><td>RIO - Rio Tinto</td><td>BEAT</td><td>0</td><td>1</td><td>2/4/1</td><td>101.93</td><td>101.92</td><td>7</td></tr>
<tr><td colspan="8">Rio Tinto's result beat all comers. Not all brokers were thrilled with the dividend, despite it being in line with historical payout ratios. Persistent strength in iron ore had some expecting more, and Morgans had assumed an additional special and downgrades to Hold. Copper and aluminium, while weak, beat expectations, and copper has since seen a price recovery. Copper and iron ore should lead to more strong numbers ahead, although the risk is earnings are concentrated in these two divisions. Management is determined to push ahead with Simandou, and is looking into Jadar lithium. Brokers are split on ratings, and the target range is wide.</td></tr>
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<tr><td>SAR - Saracen Mineral</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/1</td><td>5.57</td><td>5.53</td><td>5</td></tr>
<tr><td colspan="8">Saracen Mineral Holdings' result was in line with pre-released numbers. All focus is on the company's new dividend policy, which precludes any dividend until cash reaches $150m, and thereafter a payout of 20-40% of profit. This is due to Saracen forking out for its share of the Super Pit and suggests no dividend in FY21, but potentially returning in FY22. The Super Pit provides future growth on the one hand but near term cost on the other, which leads brokers to be split on their views.</td></tr>
<tr><td>SEK - Seek Ltd</td><td>MISS</td><td>1</td><td>1</td><td>3/3/0</td><td>21.63</td><td>20.68</td><td>6</td></tr>
<tr><td colspan="8">Seek reported in line with recently updated guidance but while no formal FY21 guidance was offered, brokers were taken aback by the weakness of management's near term outlook, hence a "miss". While volumes have improved since April/May, clearly the job ad market is lacking the recovery of internet peers in real estate and motor vehicles, thus brokers have taken the hatchet to earnings forecasts. Yet longer term positive views lead to little change in target and positively leaning ratings. Ord Minnett (downgrade to Hold) is upbeat on China from FY22 onwards and believes the company's recovery will be led by its Zhaopin division. The large end markets the company is attempting to dominate appeals to Morgans (upgrade to Hold).</td></tr>
<tr><td>SSM - Service Stream</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>2.77</td><td>2.64</td><td>2</td></tr>
<tr><td colspan="8">Service Stream's FY20 result was in line with Ord Minnett but missed Macquarie. Virus-related headwinds were present in the second half but did not appear to escalate through June, Ord Minnett notes. The FY21 outlook, while measured, demonstrates resilience. The company did not receive JobKeeper or other assistance packages. Given these challenges, Macquarie considers the unaided performance proves the company's resilience and defensive strength. Qualitative guidance was provided rather than quantitative. Earnings will be dependent on work volumes and resumption of delayed work. Macquarie sees a skew to the second half in FY21.</td></tr>
<tr><td>SGF - SG Fleet</td><td>BEAT</td><td>1</td><td>0</td><td>1/1/0</td><td>1.93</td><td>1.96</td><td>2</td></tr>
<tr><td colspan="8">SG Fleet's result met Morgan Stanley but well exceeded Macquarie, who upgrades to Buy. Trading improved in June and has continued into the first half of FY21, along with better than expected novated leads, but no guidance was offered. While the outlook appears to be improving, there remains uncertainty surrounding the lockdowns, putting earnings at risk as the company is more leveraged to the macro backdrop than peers.</td></tr>
<tr><td>SCP - Shopping Centres Aus</td><td>IN LINE</td><td>0</td><td>0</td><td>1/4/1</td><td>2.27</td><td>2.29</td><td>6</td></tr>
<tr><td colspan="8">Shopping Centres Australasia reported largely in line with forecasts, with the result impacted by additional cleaning, rent waivers and provisions. It was a relatively resilient performance nonetheless, with supermarket tenants offsetting discretionary retail and highlighting defensiveness. The dividend represented a 99% payout ratio thanks to an under-geared balance sheet. No guidance provided, given ongoing risk from Victoria's re-lockdowns, along with lower management fees and exposure to a stake in Charter Hall Retail REIT. Morgan Stanley (Buy) sees value nonetheless, while Citi (Sell) highlights ongoing retail risk.</td></tr>
<tr><td>SLR - Silver Lake Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>2.60</td><td>2.60</td><td>1</td></tr>
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<tr><td colspan="8">Silver Lake Resources' FY20 result met Macquarie's forecasts on an operational level while a $124m tax windfall boosted net profit after tax. The company's debt-free balance sheet continued to strengthen, and group reserves grew year on year by 37%, inclusive of mine depletion. The broker raises earnings forecasts in FY22-23. The strong operational performance will continue to strengthen the company's capital positions as reserves continue to grow.</td></tr>
<tr><td>SGM - Sims</td><td>BEAT</td><td>1</td><td>0</td><td>3/3/0</td><td>8.82</td><td>9.23</td><td>6</td></tr>
<tr><td colspan="8">Sims did not lose as much in FY20 as most, but not all, had feared. No dividend was declared. The good news involves signs of improvement in July, such that management believes a cash balance low has been seen, but a low cash balance leaves the company vulnerable to any further trade disputes or geopolitical tensions freezing scrap markets. Macquarie (upgrade to Buy) is impressed by how the group managed to reduce its costs while winning four important contracts in FY20 and another three for FY21. Morgan Stanley (Hold) believes the worst has passed for the company, but finds it difficult to have conviction on earnings in the short term.</td></tr>
<tr><td>SIQ - Smartgroup</td><td>IN LINE</td><td>0</td><td>1</td><td>2/3/0</td><td>7.01</td><td>6.93</td><td>5</td></tr>
<tr><td colspan="8">Smartgroup Corp reported in line with recent guidance. Novated lease volumes showed further recovery into June/July, but not to the same extent as competitors, Morgans (downgrade to Hold) notes. A relatively low organic growth profile suggests capital will likely need to be deployed into M&A for growth. Yields are lower but the drivers are mostly cyclical, and salary packaging and novated leasing are proving resilient. Credit Suisse (Buy) believes the stock offers a high-quality, cheap exposure to a post-pandemic recovery.</td></tr>
<tr><td>SYD - Sydney Airport</td><td>IN LINE</td><td>2</td><td>0</td><td>3/3/1</td><td>6.13</td><td>5.75</td><td>7</td></tr>
<tr><td colspan="8">Sydney Airport's results equally beat and missed estimates in what was basically a guessing game in the circumstances. No dividend was declared as expected, and Morgans (Buy) for one does not envisage one until 2023 while UBS (Buy) suggests second half 2021. All agree Sydney Airport is a quality asset that will enjoy a swift recovery as soon as travel restrictions are lifted, but as to when that might be is completely unknown. That uncertainty is reflected in the company's decision to implement a dilutive capital raising that will keep the debtors from the door in the mean time. And it is reflected in a mix of ratings, with two upgrades to Hold.</td></tr>
<tr><td>TAH - Tabcorp Holdings</td><td>BEAT</td><td>1</td><td>0</td><td>2/4/1</td><td>3.58</td><td>3.84</td><td>7</td></tr>
<tr><td colspan="8">Tabcorp pre-released its result earlier this month which was considered a beat, reflecting better than expected racing results and strong lottery ticket sales. The company has written down the value of wagering, media & gaming services due to the impact of the pandemic, a possible acceleration in the retail contraction and competitive intensity in the wagering market. It has also announced a capital raising and lowered its payout ratio for when dividends resume, alleviating its debt issue. Macquarie downgraded to Hold on the initial release. Credit Suisse has upgraded to Buy.</td></tr>
<tr><td>TLS - Telstra Corp</td><td>MISS</td><td>0</td><td>2</td><td>3/2/1</td><td>3.79</td><td>3.45</td><td>6</td></tr>
<tr><td colspan="8">Telstra's result goes down as a miss as while FY20 numbers met forecasts, FY21 guidance is a big disappointment and may put the dividend at risk. Looking ahead, NBN payments run out in FY23. Trends for the mobile division turned out weaker than expected and were impacted by no overseas travel, while the virus also impacted on cost-out plans while other operational issues were problematic. The absolute focus is on the dividend, and what Telstra can do to support it. Buy raters have some optimism at current valuation, but Morgans and Ord Minnett downgrade to Hold</td></tr>
</table>

<table>
<tr><td colspan="8">and Morgan Stanley retains Sell.</td></tr>
<tr><td>TPW - Temple & Webster</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>6.70</td><td>8.80</td><td>1</td></tr>
<tr><td colspan="8">Temple & Webster's FY20 revenue and earnings were in line with expectations. Trends remain supportive and Macquarie notes category tailwinds continue. Furniture and homewares have been big lockdown winners as homeowners despair of their tired old interiors. Macquarie believes investors understand current growth rates will not continue for an extended period, but the company's cash balance provides options for M&A and other opportunities.</td></tr>
<tr><td>TRS - The Reject Shop</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>10.06</td><td>10.07</td><td>2</td></tr>
<tr><td colspan="8">The Reject Shop reported in line. A reduced inventory burden has unlocked efficiency gains across the business, demonstrated by a reduction in store labour costs. Morgan Stanley believes the market will be focused on a very strong balance sheet, an easing of virus-driven demand in early FY21, and the operational outlook (in lieu of no guidance). Seems the market focused on the middle one. More savings are achievable in store and throughout the supply chain, Ord Minnett suggests, while rental renegotiations have potential for additional gains.</td></tr>
<tr><td>TCL - Transurban Group</td><td>MISS</td><td>0</td><td>0</td><td>2/3/2</td><td>13.73</td><td>14.20</td><td>7</td></tr>
<tr><td colspan="8">Try this quick quiz: When will Australia's (and US) lockdowns finally end? No idea? Broker's have no idea either, as is evidenced in a split of ratings for Transurban. The result missed most forecasts but forecasting was mostly a guess. The company has paid a dividend but can't put a number on the next dividend, with Melbourne currently the major stumbling block. Brokers agree that if lockdowns do end, traffic should bounce back swiftly. But when?</td></tr>
<tr><td>TWE - Treasury Wine Estates</td><td>IN LINE</td><td>1</td><td>0</td><td>2/3/1</td><td>11.39</td><td>12.98</td><td>6</td></tr>
<tr><td colspan="8">Treasury Wine Estates result was in line with recently updated guidance. The market was thrilled by news Chinese sales are improving, but while brokers agree this is a positive, they are far more circumspect about FY21 and beyond. The Americas remain tough hence a plan is to halve the size of the Americas volume and exit lower-margin commercial wines. Higher grape costs are expected to hurt for longer than just FY21 and the company still needs to trade through the short-term disruptions. Yet, positive signs in Asia are sufficient for Macquarie to upgrade to Buy, while Ord Minnett (Sell) warns the shape of the recovery may be uneven and customs issues could re-emerge.</td></tr>
<tr><td>TYR - Tyro Payments</td><td>MISS</td><td>0</td><td>0</td><td>1/0/1</td><td>3.60</td><td>3.33</td><td>2</td></tr>
<tr><td colspan="8">Tyro Payments posted a miss against forecasts, with revenues impacted by lower merchant services fee margins. Management highlighted the importance of JobKeeper for the company, but Ord Minnett (Accumulate) believes the business is well placed to execute on its merchant acquisition strategy. Macquarie (Sell) is unconvinced.</td></tr>
<tr><td>VCX - Vicinity Centres</td><td>MISS</td><td>0</td><td>0</td><td>1/4/1</td><td>1.56</td><td>1.49</td><td>6</td></tr>
</table>

<table>
<tr><td colspan="8">Vicinity Centre's -24% drop in earnings met some forecasts but seriously missed others, despite the REIT managing to offset a portion of income reduction with lower overheads and interest expense savings, underscoring the uncertainty provided by the virus. The outlook remains challenging at best, and a prolonged recovery for assets exposed to international visitors/CBD shoppers, and Melbourne in particular, is expected. No guidance was offered.</td></tr>
<tr><td>VRT - Virtus Health</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>3.64</td><td>3.71</td><td>2</td></tr>
<tr><td colspan="8">A mixed and virus-impacted result from Virtus Health fell short of consensus forecasts. No dividend was declared as expected, but the deferred interim will now be paid. Despite the miss, UBS perceives a turnaround opportunity for investors, seeing scope for an acceleration in revenues and improved profitability as the company optimises domestic and international assets and deleverages the balance sheet. Morgans likes the company's solid operating cash flow, the reasonable position of the balance sheet and believes pent up demand is likely to continue for some time.</td></tr>
<tr><td>VEA - Viva Energy Group</td><td>IN LINE</td><td>0</td><td>1</td><td>3/2/0</td><td>2.08</td><td>2.10</td><td>5</td></tr>
<tr><td colspan="8">Viva Energy had pre-released its numbers so the focus was on $530m worth of capital management via a special dividend and share consolidation (reduced count). This move should support valuation in the near term. Brokers otherwise agree the outlook for refining margins remains uncertain and margins fell short of guidance in FY20. On the positive side, catalysts going forward include clarity on the Geelong energy hub and the prospect of an update on government discussions to store more refined product in Australia. Morgans downgrades to Hold on recent share price strength, which doesn't appear to have deterred other brokers.</td></tr>
<tr><td>VOC - Vocus Group</td><td>IN LINE</td><td>0</td><td>0</td><td>3/3/0</td><td>3.53</td><td>3.48</td><td>6</td></tr>
<tr><td colspan="8">Vocus Group reported in line with guidance. Much stronger free cash flow was the highlight. Morgan Stanley (Buy) suggests guidance to a flat FY21 should be well received against a backdrop where other telcos are downgrading forecasts. On the downside, retail earnings slumped -22%. While management guides to a recovery in the second half, business earnings are expected to drag, leaving Vocus with zero annual earnings growth. Still, the company believes it is now in a better position to consider strategic options for NZ/retail.</td></tr>
<tr><td>WEB - Webjet</td><td>MISS</td><td>0</td><td>0</td><td>2/2/1</td><td>4.07</td><td>3.91</td><td>5</td></tr>
<tr><td colspan="8">Webjet's result appears a miss but not all brokers have qualified, probably because they had no idea what to expect. It was all smooth sailing up to February, and then everything collapsed. Brokers agree with management that the company is looking at a more prolonged recovery than first hoped as border restrictions linger on. Earnings forecasts have been lowered as a result and no guidance was offered. Ord Minnett (Buy) nevertheless believes the company's capital raising has positioned Webjet for a "bright future", some day. UBS (Buy) highlights a pent-up demand for leisure travel. It should be noted that as of last week, Webjet was the most shorted stock on the ASX.</td></tr>
<tr><td>WTC - Wisetech Global</td><td>BEAT</td><td>0</td><td>1</td><td>1/2/2</td><td>21.52</td><td>24.87</td><td>5</td></tr>
<tr><td colspan="8">WiseTech Global's FY20 results were ahead of expectations, driven by lower costs, management has guided to a better than expected FY21. The company finished the year strongly, and July volumes surpassed pre-covid levels. Metrics appear solid, with customer acquisitions strong and spending from existing customers rising. The company is expected to deliver operating efficiencies, boosting operating leverage, and the supply chain appears to be recovering. Morgan</td></tr>
</table>

Stanley (Buy) saw as important confirmation WiseTech is experiencing a step-up in demand for its software from global freight forwarders. Other brokers baulk at the valuation post sharp share price response.							
WPL - Woodside Petroleum	IN LINE	0	0	3/3/0	23.76	23.11	6
Brokers appear none too fussed about Woodside Petroleum's actual result, so we'll assume a -28% drop in profit was largely as expected amidst substantial weakness in spot LNG prices and increased operating costs due to a strengthening currency and lower labour productivity during the pandemic, leading to weak cash flow. LNG prices run on a lag to oil, so the trough is still ahead. Management has signalled the dividend payout ratio will be maintained at 80% till the second half of FY20 but Credit Suisse (Buy) expects this will stretch till FY22. Project delays have reduced gearing. Production expectations for Scarborough have been lifted but questions remain over whether the project is economic. Net positive ratings reflect share price weakness.							

Total: 116

ASX50 TOTAL STOCKS:		35
Beats 8	In Line 17	Misses 10
Total Rating Upgrades:		6
Total Rating Downgrades:		11
Total target price movement in aggregate:		2.79%
Average individual target price change:		1.17%
Beat/Miss Ratio:		0.80

ASX50 TOTAL STOCKS:		101
Beats 31	In Line 49	Misses 21
Total Rating Upgrades:		25
Total Rating Downgrades:		31
Total target price movement in aggregate:		3.80%
Average individual target price change:		2.48%
Beat/Miss Ratio:		1.48

Yet to Report

Indicates that the company is also found on your portfolio

Monday 17 August	Tuesday 18 August	Wednesday 19 August	Thursday 20 August	Friday 21 August
ALU earnings result	ABP earnings result	A2M earnings result	AD8 earnings result	AWC earnings result
BEN earnings result	AHY earnings result	ADI earnings result	ASX earnings result	BWX earnings result
BPT earnings result	AMC earnings result	BAP earnings result	BLX earnings result	FPH earnings result
BSL earnings result	AQR earnings result	BXB earnings result	CCL earnings result	HLS earnings result
GWA earnings result	ARB earnings result	CAR earnings result	CHC earnings result	ING earnings result
IMD earnings result	BHP earnings result	CAT earnings result	DHG earnings result	MYS earnings result
JBH earnings result	BLY earnings result	CSL earnings result	EBO earnings result	MYX earnings result
KGN earnings result	COH earnings result	CTD earnings result	EVT earnings result	ORE earnings result
LLC earnings result	COL earnings result	CWN earnings result	GDF earnings result	PLS earnings result
LYC earnings result	EHE earnings result	DMP earnings result	GOZ earnings result	PWH earnings result
				SUN earnings result
				TPG earnings result

RRL earnings result	HPI earnings result	DTL earnings result	HLO earnings result	
VEA earnings result	INA earnings result	DXS earnings result	HT1 earnings result	
	MND earnings result	EML earnings result	IEL earnings result	
	NWL earnings result	FBU earnings result	IFN earnings result	
	SGF earnings result	HPI earnings result	INA earnings result	
	SGM earnings result	IVC earnings result	IPH earnings result	
	SSM earnings result	MGX earnings result	IRE earnings result	
	SXY earnings result	MHJ earnings result	MGR earnings result	
	TYR earnings result	MIN earnings result	MPL earnings result	
	VOC earnings result	MMS earnings result	ORA earnings result	
	VRT earnings result	MP1 earnings result	ORG earnings result	
	WSA earnings result	NEA earnings result	OTW earnings result	
		NWH earnings result	PME earnings result	
		OBL earnings result	PPT earnings result	
		OZL earnings result	PRT earnings result	
		PGH earnings result	PSQ earnings result	
		RDC earnings result	QAN earnings result	
		RHP earnings result	S32 earnings result	
		SAR earnings result	SGR earnings result	
		SIQ earnings result	SHL earnings result	
		SOM earnings result	STO earnings result	
		TAH earnings result	SXL earnings result	
		TGR earnings result	WES earnings result	
		TRS earnings result	WPR earnings result	
		VCX earnings result	WSA earnings result	
		VOC earnings result		
		WEB earnings result		
		WTC earnings result		

Monday	Tuesday	Wednesday	Thursday	Friday
24 August	25 August	26 August	27 August	28 August
APT earnings result	ADH earnings result	ABA earnings result	360 earnings result	AFG earnings result
AVN earnings result	ALD earnings result	ABC earnings result	ALG earnings result	ASB earnings result
BVS earnings result	ANN earnings result	AMA earnings result	ALX earnings result	BGA earnings result
CMW earnings result	AUB earnings result	APA earnings result	APT earnings result	BLD earnings result
CNU earnings result	BIN earnings result	APE earnings result	APX earnings result	CGC earnings result
FMG earnings result	BKL earnings result	AVG earnings result	ATL earnings result	CUV earnings result
GEM earnings result	CCX earnings result	AX1 earnings result	CCX earnings result	HSN earnings result
IFM earnings result	HUB earnings result	CAJ earnings results	CMW earnings result	IPD earnings result
ISD earnings result	ITG earnings result	CDD earnings result	CWP earnings result	MSB earnings result
LOV earnings result	KPG earnings result	CWY earnings result	DTC earnings result	MTO earnings result
MVF earnings result	LAU earnings result	FDV earnings result	FAR earnings result	NIC earnings result
NHF earnings result	MNF earnings result	FXL earnings result	FLT earnings result	NSR earnings result
OML earnings result	NAN earnings result	GDI earnings result	FNP earnings result	NTD earnings result
REG earnings result	OSH earnings result	IDX earnings result	GXY earnings result	ORE earnings result
RMS earnings result	PRN earnings result	IFL earnings result	IGO earnings result	PBH earnings result
RWC earnings result	QUB earnings result	JHC earnings result	LNK earnings result	RSG earnings result
SBM earnings result	RFF earnings result	JIN earnings result	M7T earnings result	SHJ earnings result
SEK earnings result	SCG earnings result	MME earnings result	MDC earnings result	VRL earnings result
SLC earnings result	SDF earnings result	NSR earnings result	MWY earnings result	
SPZ earnings results	SFR earnings result	PNV earnings result	NEC earnings result	
SUL earnings result	SGP earnings result	PRU earnings result	NXT earnings result	
SXY earnings result	SKI earnings result	PTM earnings result	PGL earnings result	
UWL earnings result	SRV earnings result	RAP earnings result	REG earnings result	
Z1P earnings result	SWM earnings result	REH earnings result	RHC earnings result	
		RSG earnings result		

Monday	Tuesday	Wednesday	Thursday	Friday
		SDF earnings result	SFR earnings result	
		SDG earnings result	SLK earnings result	
		SPK earnings result	SPL earnings result	
		SVW earnings result	WGX earnings result	
		WHC earnings result	WOW earnings result	
		WOR earnings result	WOW earnings result	

Monday	Tuesday	Wednesday	Thursday	Friday
31 August	1 September	2 September	3 September	4 September
ACF earnings result				
AMS earnings result				
ASB earnings result				
BUB earnings result				
COE earnings result				
FAR earnings result				
HVN earnings result				
MLX earnings result				
MRM earnings result				
PAL earnings result				
PAR earnings result				

Listed Companies on the Calendar

Date	Code		Date	Code		Date	Code	
27/08/2020	360	earnings result	27/08/2020	FNP	earnings result	19/08/2020	PGH	earnings result
19/08/2020	A2M	earnings result	21/08/2020	FPH	earnings result	27/08/2020	PGL	earnings result
26/08/2020	ABA	earnings result	26/08/2020	FXL	earnings result	21/08/2020	PLS	earnings result
26/08/2020	ABC	earnings result	20/08/2020	GDF	earnings result	20/08/2020	PME	earnings result
18/08/2020	ABP	earnings result	26/08/2020	GDI	earnings result	26/08/2020	PNV	earnings result
31/08/2020	ACF	earnings result	24/08/2020	GEM	earnings result	20/08/2020	PPT	earnings result
20/08/2020	AD8	earnings result	20/08/2020	GOZ	earnings result	25/08/2020	PRN	earnings result
25/08/2020	ADH	earnings result	17/08/2020	GWA	earnings result	20/08/2020	PRT	earnings result
19/08/2020	ADI	earnings result	27/08/2020	GXY	earnings result	26/08/2020	PRU	earnings result
28/08/2020	AFG	earnings result	20/08/2020	HLO	earnings result	20/08/2020	PSQ	earnings result
18/08/2020	AHY	earnings result	21/08/2020	HLS	earnings result	26/08/2020	PTM	earnings result
25/08/2020	ALD	earnings result	18/08/2020	HPI	earnings result	21/08/2020	PWH	earnings result
27/08/2020	ALG	earnings result	19/08/2020	HPI	earnings result	20/08/2020	QAN	earnings result
17/08/2020	ALU	earnings result	28/08/2020	HSN	earnings result	25/08/2020	QUB	earnings result
27/08/2020	ALX	earnings result	20/08/2020	HT1	earnings result	26/08/2020	RAP	earnings result
26/08/2020	AMA	earnings result	25/08/2020	HUB	earnings result	19/08/2020	RDC	earnings result
18/08/2020	AMC	earnings result	31/08/2020	HVN	earnings result	24/08/2020	REG	earnings result
31/08/2020	AMS	earnings result	26/08/2020	IDX	earnings result	27/08/2020	REG	earnings result
25/08/2020	ANN	earnings result	20/08/2020	IEL	earnings result	26/08/2020	REH	earnings result
26/08/2020	APA	earnings result	26/08/2020	IFL	earnings result	25/08/2020	RFF	earnings result
26/08/2020	APE	earnings result	24/08/2020	IFM	earnings result	27/08/2020	RHC	earnings result
24/08/2020	APT	earnings result	20/08/2020	IFN	earnings result	19/08/2020	RHP	earnings result
27/08/2020	APT	earnings result	27/08/2020	IGO	earnings result	24/08/2020	RMS	earnings result
27/08/2020	APX	earnings result	17/08/2020	IMD	earnings result	17/08/2020	RRL	earnings result
18/08/2020	AQR	earnings result	18/08/2020	INA	earnings result	26/08/2020	RSG	earnings result
18/08/2020	ARB	earnings result	20/08/2020	INA	earnings result	28/08/2020	RSG	earnings result
28/08/2020	ASB	earnings result	21/08/2020	ING	earnings result	24/08/2020	RWC	earnings result
31/08/2020	ASB	earnings result	28/08/2020	IPD	earnings result	20/08/2020	S32	earnings result
20/08/2020	ASX	earnings result	20/08/2020	IPH	earnings result	19/08/2020	SAR	earnings result
27/08/2020	ATL	earnings result	20/08/2020	IRE	earnings result	24/08/2020	SBM	earnings result
25/08/2020	AUB	earnings result	24/08/2020	ISD	earnings result	25/08/2020	SCG	earnings result
26/08/2020	AVG	earnings result	25/08/2020	ITG	earnings result	25/08/2020	SDF	earnings result
24/08/2020	AVN	earnings result	19/08/2020	IVC	earnings result	26/08/2020	SDF	earnings result
21/08/2020	AWC	earnings result	17/08/2020	JBH	earnings result	26/08/2020	SDG	earnings result
26/08/2020	AX1	earnings result	26/08/2020	JHC	earnings result	24/08/2020	SEK	earnings result
19/08/2020	BAP	earnings result	26/08/2020	JIN	earnings result	25/08/2020	SFR	earnings result

17/08/2020	BEN	earnings result
28/08/2020	BGA	earnings result
18/08/2020	BHP	earnings result
25/08/2020	BIN	earnings result
25/08/2020	BKL	earnings result
28/08/2020	BLD	earnings result
20/08/2020	BLX	earnings result
18/08/2020	BLY	earnings result
17/08/2020	BPT	earnings result
17/08/2020	BSL	earnings result
31/08/2020	BUB	earnings result
24/08/2020	BVS	earnings result
21/08/2020	BWX	earnings result
19/08/2020	BXB	earnings result
26/08/2020	CAJ	earnings results
19/08/2020	CAR	earnings result
19/08/2020	CAT	earnings result
20/08/2020	CCL	earnings result
25/08/2020	CCX	earnings result
27/08/2020	CCX	earnings result
26/08/2020	CDD	earnings result
28/08/2020	CGC	earnings result
20/08/2020	CHC	earnings result
24/08/2020	CMW	earnings result
27/08/2020	CMW	earnings result
24/08/2020	CNU	earnings result
31/08/2020	COE	earnings result
18/08/2020	COH	earnings result
18/08/2020	COL	earnings result
19/08/2020	CSL	earnings result
19/08/2020	CTD	earnings result
28/08/2020	CUV	earnings result
19/08/2020	CWN	earnings result
27/08/2020	CWP	earnings result
26/08/2020	CWY	earnings result
20/08/2020	DHG	earnings result
19/08/2020	DMP	earnings result
27/08/2020	DTC	earnings result
19/08/2020	DTL	earnings result
19/08/2020	DXS	earnings result
20/08/2020	EBO	earnings result
18/08/2020	EHE	earnings result
19/08/2020	EML	earnings result
20/08/2020	EVT	earnings result
27/08/2020	FAR	earnings result
31/08/2020	FAR	earnings result
19/08/2020	FBU	earnings result
26/08/2020	FDV	earnings result
27/08/2020	FLT	earnings result
24/08/2020	FMG	earnings result
17/08/2020	KGN	earnings result
25/08/2020	KPG	earnings result
25/08/2020	LAU	earnings result
17/08/2020	LLC	earnings result
27/08/2020	LNK	earnings result
24/08/2020	LOV	earnings result
17/08/2020	LYC	earnings result
27/08/2020	M7T	earnings result
27/08/2020	MDC	earnings result
20/08/2020	MGR	earnings result
19/08/2020	MGX	earnings result
19/08/2020	MHJ	earnings result
19/08/2020	MIN	earnings result
31/08/2020	MLX	earnings result
26/08/2020	MME	earnings result
19/08/2020	MMS	earnings result
18/08/2020	MND	earnings result
25/08/2020	MNF	earnings result
19/08/2020	MP1	earnings result
20/08/2020	MPL	earnings result
31/08/2020	MRM	earnings result
28/08/2020	MSB	earnings result
28/08/2020	MTO	earnings result
24/08/2020	MVF	earnings result
27/08/2020	MWY	earnings result
21/08/2020	MYS	earnings result
21/08/2020	MYX	earnings result
25/08/2020	NAN	earnings result
19/08/2020	NEA	earnings result
27/08/2020	NEC	earnings result
24/08/2020	NHF	earnings result
28/08/2020	NIC	earnings result
26/08/2020	NSR	earnings result
28/08/2020	NSR	earnings result
28/08/2020	NTD	earnings result
19/08/2020	NWH	earnings result
18/08/2020	NWL	earnings result
27/08/2020	NXT	earnings result
19/08/2020	OBL	earnings result
24/08/2020	OML	earnings result
20/08/2020	ORA	earnings result
21/08/2020	ORE	earnings result
28/08/2020	ORE	earnings result
20/08/2020	ORG	earnings result
25/08/2020	OSH	earnings result
20/08/2020	OTW	earnings result
19/08/2020	OZL	earnings result
31/08/2020	PAL	earnings result
31/08/2020	PAR	earnings result
28/08/2020	PBH	earnings result
27/08/2020	SFR	earnings result
18/08/2020	SGF	earnings result
18/08/2020	SGM	earnings result
25/08/2020	SGP	earnings result
20/08/2020	SGR	earnings result
28/08/2020	SHJ	earnings result
20/08/2020	SHL	earnings result
19/08/2020	SIQ	earnings result
25/08/2020	SKI	earnings result
24/08/2020	SLC	earnings result
27/08/2020	SLK	earnings result
19/08/2020	SOM	earnings result
26/08/2020	SPK	earnings result
27/08/2020	SPL	earnings result
24/08/2020	SPZ	earnings results
25/08/2020	SRV	earnings result
18/08/2020	SSM	earnings result
20/08/2020	STO	earnings result
24/08/2020	SUL	earnings result
21/08/2020	SUN	earnings result
26/08/2020	SVW	earnings result
25/08/2020	SWM	earnings result
20/08/2020	SXL	earnings result
18/08/2020	SXY	earnings result
24/08/2020	SXY	earnings result
19/08/2020	TAH	earnings result
19/08/2020	TGR	earnings result
21/08/2020	TPG	earnings result
19/08/2020	TRS	earnings result
18/08/2020	TYR	earnings result
24/08/2020	UWL	earnings result
19/08/2020	VCX	earnings result
17/08/2020	VEA	earnings result
18/08/2020	VOC	earnings result
19/08/2020	VOC	earnings result
28/08/2020	VRL	earnings result
18/08/2020	VRT	earnings result
19/08/2020	WEB	earnings result
20/08/2020	WES	earnings result
27/08/2020	WGX	earnings result
26/08/2020	WHC	earnings result
26/08/2020	WOR	earnings result
27/08/2020	WOW	earnings result
27/08/2020	WOW	earnings result
20/08/2020	WPR	earnings result
18/08/2020	WSA	earnings result
20/08/2020	WSA	earnings result
19/08/2020	WTC	earnings result
24/08/2020	Z1P	earnings result