

# Corporate Results Monitor

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

Currently monitoring August 2021.

<b>TOTAL STOCKS:</b>		<b>44</b>	Total Rating Upgrades:	<b>5</b>
<b>Beats</b>	<b>In Line</b>	<b>Misses</b>	Total Rating Downgrades:	<b>13</b>
<b>18</b>	<b>17</b>	<b>9</b>	Total target price movement in aggregate:	<b>4.20%</b>
<b>40.9%</b>	<b>38.6%</b>	<b>20.5%</b>	Average individual target price change:	<b>4.56%</b>
			Beat/Miss Ratio:	<b>2.00</b>

Latest							
Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
AGL - AGL Energy	<b>MISS</b>	1	0	0/3/2	7.82	7.39	7
<p>While AGL Energy's -33% fall in FY21 profit was expected, FY22 guidance came in well short, and if accurate would represent the lowest profit result on record. Earnings will be squeezed by profitable hedging contracts expiring at the same time legacy coal supply contracts expire, with thermal coal prices having since risen significantly. Electricity prices have also risen, but AGL will not see any benefit until FY23, which brokers agree should make FY22 a trough year. Credit Suisse upgrades to Hold on the basis consensus and guidance are now consistent with forward pricing. AGL remains committed to its demerger plans, but no news.</p>							
AMP - AMP	<b>BEAT</b>	0	0	0/3/0	1.21	1.20	6
<p>AMP's first half result beat most forecasts through strong growth in the Bank and delivery of management's cost-out program. Second half guidance is for a fall in earnings and no dividend is expected until 2022. UBS observes first half results contain many of the "worrying characteristics" that have plagued the company in recent years. Net outflows continue and volume growth remains sluggish, while fees are under pressure and costs high. Adverse trends in the core wealth and funds business are not expected to improve in 2021. Macquarie believes the second half 2021 should see improvement, but is currently restricted.</p>							
DOW - Downer EDI	<b>BEAT</b>	1	0	4/1/0	6.09	6.28	5
<p>Downer EDI's result either met or beat forecasts on a strong performance from the Transport division, while cash conversion was a highlight and has led to a higher dividend payout ratio. In upgrading to Hold, Ord Minnett notes second half margins heralded a return to pre-pandemic averages. Macquarie (Buy) suggests further evidence of the company's Urban Services transition taking real shape. The company expects Urban Services to grow in both revenue and earnings in FY22 given ongoing government support and infrastructure spend. Forecast earnings upgrades have followed.</p>							
GMG - Goodman Group	<b>BEAT</b>	0	2	7/1/0	22.32	23.89	8

Goodman Group's result beat broker forecasts with development again driving earnings. FY22 guidance came in below expectations but UBS, for one, believes this is simply management being very conservative. The broker downgrades to Hold, but only on valuation. Similarly, Ord Minnett downgrades to Accumulate from Buy, but foresees strong increases in development earnings over the next two to three years, in turn driving strong assets under management growth. Macquarie (Buy) notes the more limited upside in some key leading indicators may cause concern for some investors, however, the broker views the composition of earnings going forward as key in the investment thesis.

<b>MGR - Mirvac Group</b>	<b>BEAT</b>	0	0	3/2/0	2.98	3.14	5
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Mirvac Group's FY21 funds from operations result beat guidance and most forecasts. While FY22 earnings guidance is lower than expected, the company is guiding to at least 7% growth and is setting up active profits in FY23 and beyond after two years of development pipeline reloading. Citi (Hold) is not alone in believing guidance could prove conservative, given Mirvac's earnings visibility is improving, as is the outlook for the residential business. FY23 will be driven by apartment completions and no rental relief.

<b>QBE - QBE Insurance</b>	<b>BEAT</b>	0	0	6/1/0	12.20	13.74	7
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QBE Insurance beat solidly on both earnings and dividend, despite already enthusiastic forecasts, as pricing re-accelerated and margins expanded. Citi (Buy) suggests the result showed ample evidence of the strong top-line growth and improving margins. The broker suspects there is plenty more to come. Not much argument from other brokers, and the potential for interest rate increases offers further upside. Macquarie (Hold), aside from noting the stock's re-rating, nevertheless warns a disconnect opening up between bond yields and the stock price may signal downside risk.

<b>TLS - Telstra</b>	<b>IN LINE</b>	0	0	4/1/0	4.14	4.22	6
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While Telstra's FY21 earnings and FY22 guidance were largely in line with forecasts, all brokers agree the result represents an inflection point following years of pressure from the NBN, and a more rational mobile market. An announced buyback was as expected. Morgans (Add) notes industry dynamics are improving, the sum of the company's parts is worth more than the current share price, and underlying earnings have seen a return to growth. Management continues to explore options to unlock further value.

## Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
<b>LEP - ALE Property</b>	<b>IN LINE</b>	0	0	0/1/1	4.51	4.64	2

ALE Property's earnings and dividend largely met expectations. Following a rent review, the REIT has divested of six properties with two more up for sale. The portfolio is now -36% under-rented, but Macquarie (Hold) suggests the divested properties would have seen rent reductions so offloading them actually improves portfolio quality. Ord Minnett (Lighten) considers the portfolio high-quality and stable and it should benefit from demand for long WALE assets, but sees the critical issue is the level of under-renting.

<b>AQZ - Alliance Aviation Services</b>	<b>MISS</b>	0	0	3/0/0	5.27	5.18	3
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Morgans claims Alliance Aviation's result was below consensus and while Credit Suisse cites a beat, Ord Minnett was also disappointed. All brokers nevertheless remain positive on the company's strong growth outlook and ability to accelerate fleet delivery and deployment to cater for elevated demand. A clear timeline to fully deploy 29 new aircraft by the end of FY22 has been laid out, and the decision not to offer a dividend in this period of investment is deemed prudent.

<b>ARF - Arena REIT</b>	<b>IN LINE</b>	0	0	0/3/0	3.54	3.73	3
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Arena REIT's profit and dividend were in line with expectation. Maiden FY22 dividend guidance was provided, underpinned by 100% FY21 rent collection, implying stable cash flows which are exactly what long WALE investors seek, Morgan Stanley notes. Gearing at the end of the period was well below management's target range, but while this offers opportunity, Credit Suisse highlights a disciplined approach to growth. Hold ratings retained on a fair valuation.

<b>AZJ - Aurizon Holdings</b>	<b>BEAT</b>	0	2	2/2/1	4.59	4.36	5
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Aurizon Holdings' result beat broker forecasts, and maiden FY22 guidance is in line, but there's not much love being exhibited by brokers due to mixed views on the company's attempts to pivot into Bulk handling from Coal and Network. Macquarie (Buy) notes balance sheet capacity to move into Bulk, yet Credit Suisse (Buy) assumes a lack of buyback reflects a need for this capital. Others highlight headwinds in Coal/Network, and Morgan Stanley plays the ESG card in downgrading to Sell on fossil fuel concentration. Morgans downgrades to Hold on recent share price performance.

<b>BWP - BWP Trust</b>	<b>IN LINE</b>	0	0	0/1/3	3.65	3.65	4
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BWP Trust's dividend was in line with recent guidance. However, the dividend is still not fully covered by funds from operations but partially from capital profits, and the same will be true in FY22. Occupancy is 97.8% but this will remain under pressure as lease expiries average 10% per year for the next five years. Bunnings remains a solid prime tenant in the current climate but intends to vacate two sites per year. Until the trust can fully cover its dividends, brokers do not see upside for the stock, suggesting acquisitions are required to drive earnings.

<b>CNI - Centuria Capital</b>	<b>IN LINE</b>	0	0	2/1/0	3.05	3.29	3
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Centuria Capital's result was largely in line with forecasts. FY22 guidance to 10% earnings and dividend growth is inclusive of acquisitions, and UBS (Hold) notes the group has a history of upgrading through the year. Morgan Stanley (Buy) suggests Centuria Capital remains well placed to organically grow assets under management and maximise fee income, flagging the potential to initiate new listed vehicles, in addition to its existing listed office and industrial REITs.

<b>CIP - Centuria Industrial REIT</b>	<b>IN LINE</b>	0	1	3/3/0	3.77	3.93	6
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Industrial is the one REIT segment actually benefiting from covid and Centuria Industrial has had a good share price run as a result, leading Ord Minnett to pull back to Accumulate from Buy despite an in-line result. FY22 guidance was a little underwhelming but the REIT has a history of upgrading guidance throughout the year on the back of acquisitions. FY22 is shaping up as another acquisitive year. Net tangible asset valuation rose during the period and the REIT has plenty of balance sheet firepower, but the market is now rather competitive.

<b>COF - Centuria Office REIT</b>	<b>MISS</b>	0	0	1/2/1	2.25	2.48	4
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Centuria Office REIT's result was in line with all forecasts yet brokers are polarised on their views. Given the FY21 result included a one-off lease surrender payment from Foxtel and the sale of an asset, and that FY22 guidance is short of expectation (albeit likely conservative), realistically this is a miss. Morgan Stanley (Buy) stands out in being positive on the office market despite fresh lockdowns while UBS (Sell) goes the other way. Upside is possible from successful management of current vacancies and upcoming lease expiries.

<b>CGF - Challenger</b>	<b>IN LINE</b>	0	0	1/6/0	6.01	6.01	7
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Challenger reported in line with recent guidance and FY22 guidance is unchanged. Life spread margins now appear to have stabilised and retail life sales remain buoyant. Although the outlook for the first quarter may be soft because of the pandemic, double-digit net book growth remains possible. Annuity book growth nonetheless benefited from strong sales in Japan, without which there would have been no growth. While a move into banking via acquisition adds diversity and reduces earnings volatility, it is unsure if it can lift group return on equity. Morgans (Buy) believes earnings have bottomed, others are more circumspect.

<b>CIA - Champion Iron</b>	<b>BEAT</b>	0	0	1/1/0	8.50	8.58	2
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Champion Iron's first quarter earnings comfortably beat forecasts on strong provisional iron ore pricing gains, offsetting higher costs due to spending on the ongoing Bloom Lake 2 expansion. Macquarie (Buy) expects elevated iron ore prices to continue to drive momentum, and significantly increases earnings forecasts. With the phase 2 expansion on track, Citi (Hold) believes first dividends could be paid in FY22.

CLW - Charter Hall Long WALE REIT	IN LINE	0	0	3/1/0	5.15	5.43	4
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Charter Hall Long WALE REIT reported in line with guidance and forecasts, following a busy year of acquisitions. FY22 guidance is unchanged, but does not account for any future acquisitions, which may or may not require extra capital. The REIT is less exposed than others to further rent relief for tenants in the new lockdowns. Brokers retain a positive stance, although UBS (Hold) expects regular equity issuance and market concerns regarding rising long-term bond yields will constrain relative performance.

CIM - Cimic Group	BEAT	1	0	2/1/0	23.91	24.90	4
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Cimic Group's first half result highlighted a swift bounce-back from pandemic-led restrictions last year. Work in hand increased 10%, while growth was driven by a 20% increase in infrastructure construction as project awards returned. Momentum should continue into the second half, albeit Sydney's construction restrictions in lockdown will provide some drag. Pandemic effects are also still an issue in Asia. Credit Suisse upgrades to Buy. Macquarie is on restriction.

CBA - CommBank	MISS	0	2	0/1/5	89.54	90.50	6
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While investors applauded capital returns that exceed already significant expectations, brokers found Commonwealth Bank's result disappointing, as evidenced by two downgrades to Sell to leave one lonely Hold rating (Ord Minnett). The announced dividend/buyback was supported by a greater than expected write-back of bad debt provisions, and while rolling in excess capital and liquidity, the bank produced lower than expected revenue growth. Further capital returns are expected but as ever, brokers cannot justify CBA's premium valuation to peers -- a stance investors have ignored ever since the bank went public.

CPU - Computershare	IN LINE	0	0	3/2/2	17.96	18.36	7
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Computershare's result was largely in line with guidance and forecasts. The company's fortunes are very much tied to the interest rate environment, such that in the near term it becomes a bet on rate rises ahead and in the longer term, operational earnings growth. The FY21 result was unsurprisingly weak, not helped by a mix-shift to lower margin products that will crimp earnings growth ahead, but brokers are prepared to agree with management that FY21 marked an earnings trough. FY22 guidance is roughly in line with forecasts. The split of ratings mostly reflects views on the shorter or longer term.

CRN - Coronado Global Resources	IN LINE	0	0	3/0/0	1.32	1.30	3
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While Coronado Resources booked a greater loss than expected, it was due to D&A, interest expense and tax. Otherwise, earnings were in line with forecasts. Guidance is for a stronger second half, with coal pricing negotiations expected to drive a pricing tailwind. Management's priority is deleveraging and strengthening the balance sheet ahead of expected opportunities for acquisitions, as major miners shed their coal assets. Hence a reinstatement of dividends may not be on the cards just yet. Positive ratings are more reflective of the miner's leverage to met coal pricing, rather than production and development.

CCP - Credit Corp	IN LINE	0	0	3/0/0	33.25	32.95	3
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Credit Corp's result was largely in line, and although FY22 guidance underwhelmed, brokers suggests this is conservative. The net impact is a net lower target but three Buy ratings have been retained. Increased profit was driven mostly by the US business. While the purchased debt ledger market in A&NZ remains subdued, the US outlook is building. The local purchase of Collection House's book nonetheless helped. The company retains plenty of liquidity to provide for market share gains when the market picks back up again.

ELO - Elmo Software	MISS	0	0	1/0/0	9.70	7.80	1
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Elmo Software's second half cash burn was greater than Morgan Stanley had forecast. While FY22 revenue guidance is stronger than expected, leading the broker to increase its forecast, Elmo is still in the investment phase and a path to free cash flow without additional capital remains unclear. The broker considers Elmo under-rated and retains Buy, but sees a limit to re-rating until a self-funding model is clear. Target downgraded in the meantime.

<b>FDV - Frontier Digital Ventures</b>	<b>IN LINE</b>	0	0	1/0/0	1.61	1.65	1
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At an aggregate level, Frontier Digital Ventures' result was in-line with Morgans' estimates, and showed a strong rebound in most businesses. The broker has made minor changes to forecasts. Like-for-like pro forma revenue growth of 46% on the first half (86% including acquisitions) is more impressive, taking into account the around -10-30% negative FX impact across the portfolio, Morgans suggests.

<b>GUD - G.U.D. Holdings</b>	<b>IN LINE</b>	0	0	2/2/0	13.57	12.95	4
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Strength in the automotive sector since last year's lockdowns is ongoing, but cost increases in the second half pressured margins. GUD Holdings' earnings result was in line with expectations but management has not provided guidance, given further lockdown uncertainty. Macquarie (Buy) notes automotive aftermarket trade is defensive and should recover quickly as mobility normalises. Credit Suisse (Buy) sees cost pressures as transitory although freight will take time to normalise. There's not a lot of immediate upside potential, unless the company can continue to pursue acquisitions.

<b>GMA - Genworth Mortgage Insurance Australia</b>	<b>BEAT</b>	0	0	1/0/0	3.35	3.40	1
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Genworth Mortgage Insurance Australia's first half results were substantially ahead of Macquarie's forecasts, and included exceptionally low claims as the moratorium on foreclosures continued. Dividends have resumed based upon a more favourable economic outlook. The broker suspects investors will be cautious for the next few months until there is clarity on the outcome of the Commonwealth Bank tender. Still, Macquarie believes the stock is undervalued and maintains an Outperform rating.

<b>IAG - Insurance Australia</b>	<b>IN LINE</b>	0	0	5/2/0	5.27	5.46	7
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Insurance Australia Group had pre-released its numbers, so no surprises. FY22 guidance is unchanged for low single-digit growth in gross written premium and business interruption provisions are unchanged. FY22 margin growth expectations are seen as reasonable, despite weaker FY21 growth than peer Suncorp. Insurance price increases combined with management's strategy to improve underwriting and lower costs should drive improved profitability. But Morgan Stanley (Hold) points out margin momentum is subdued, capital optionality is reducing due to new lockdowns, and cost savings may be needed to support volume growth.

<b>JHX - James Hardie Industries</b>	<b>BEAT</b>	1	0	5/1/0	47.14	55.05	6
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James Hardie has again beaten forecasts with a solid fourth quarter result, and FY22 to date shows US volume growth ahead of expectations. Operating segments withstood cost pressures better than previously expected, although increased capex to pursue the company's strategy will temper earnings expectations. This does not bother brokers, who see a proactive approach to adding capacity as positive. Earnings momentum should remain in the company's favour amid a multi-year recovery in US housing. Five Buy ratings, including an upgrade from Citi, reflect brokers' belief valuation is still attractive.

<b>JHG - Janus Henderson</b>	<b>BEAT</b>	0	1	1/3/0	48.85	58.45	4
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Janus Henderson comfortably beat earnings forecasts in its quarterly result, largely due to better than expected performance fees. Equity investments were a drag during the quarter but multi-asset and alternatives provided a positive offset. Assets under management valuation grew along with markets, and while funds outflows continued, the pace has slowed. Three brokers remain cautious going forward, particularly with regard equities, but Macquarie (Buy) suggests earnings upgrades provide scope for further PE multiple upside.

<b>KPG - Kelly Partners</b>	<b>BEAT</b>	0	1	0/1/0	2.35	3.44	1
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Business accounting firm Kelly Partners posted a profit increase of 27.5% in FY21, with revenue growth primarily driven by acquisitions, and accounting organic growth and complementary businesses contributing. Management commented the group was “inundated” with further acquisition opportunities and further partnerships remain core to the strategy. A significant lift in target (from six months ago) only brings the broker into line with current valuation, hence a pullback to Hold has followed from Morgans.

<b>MP1 - Megaport</b>	<b>IN LINE</b>	0	1	1/1/1	16.95	17.72	3
<p>Megaport's earnings breakeven in the full year was in line with pre-released numbers. Currency and covid provided for some lumpy growth in the period, but record growth was posted in the fourth quarter. The company will increase its reinvestment in costs in FY22 to drive further revenue growth beyond the second half. As this may take time to bear fruit, Ord Minnett downgrades to Sell, which leaves us with a three-way ratings split. UBS (Buy) highlights several potential drivers of upside, while Morgans' (Hold) 45% sales growth forecast for FY22 is underpinned by Megaport's MVE pipeline.</p>							
<b>MIN - Mineral Resources</b>	<b>MISS</b>	0	0	2/1/1	58.65	62.93	4
<p>Mineral Resources posted a clear miss of all forecasts, with strong iron ore pricing offset by increased royalties, higher haulage and shipping costs, and a tighter labour market. FY22 iron ore guidance points to both lower volumes and lower revenue realisation, coupled with higher costs and capex. In addition, costs at Mt Marion are higher than forecast. While the approval of Ashburton is a key catalyst, this may be delayed. Morgan Stanly believes the market is pricing in all the company's growth while ignoring execution risk, as well as the risk from declining iron ore pricing and expanding low grade discounts. Macquarie and Ord Minnett (both Buy), nevertheless remain fans.</p>							
<b>NWS - News Corp</b>	<b>MISS</b>	0	0	4/0/0	42.67	40.13	4
<p>Despite a strong share price rally on the day, News Corp's earnings result was a net miss of four covering brokers, with revenues exceeding but so too costs. The rally reflected a pending review of capital management, with more buybacks expected. Otherwise, Dow Jones, Move, Realtor.com and Foxtel all posted improved results, and there is no change to four Buy ratings. Looking ahead, growth will be further supported by content payments from Facebook and Google.</p>							
<b>NCK - Nick Scali</b>	<b>BEAT</b>	0	0	2/0/0	11.58	13.40	2
<p>If expectations for a slow-down in furniture demand post the surge in last year's lockdowns was set to be a drag, Nick Scali's FY21 result didn't show it, beating both broker forecasts and guidance. A slow-down from lofty heights is still expected, but Macquarie notes FY22 (July) trading is encouraging, store roll-outs provide momentum and the company's appetite for M&amp;A has the potential to add value. New lockdowns locally and production challenges in Vietnam and Malaysia are headwinds, Citi notes, but as border closures persist, Macquarie predicts domestic spending towards the furniture category will likely remain supported.</p>							
<b>PNI - Pinnacle Investment Management</b>	<b>BEAT</b>	0	1	2/1/0	12.21	15.00	3
<p>Despite forecast upgrades of more than 80% during the second half, Pinnacle Investments' result still came in ahead of expectations. Funds under management rose 52% year on year on a combination of inflows and investment performance. Structural growth is embedded in the business thanks to a maturing profile of existing affiliates and investment strategies and future optionality from adding new affiliates. Morgans downgrades to Hold on valuation.</p>							
<b>REA - REA Group</b>	<b>MISS</b>	0	0	2/4/0	161.07	164.65	6
<p>REA Group's result missed almost all forecasts, with tax an issue at the profit line and a weaker Australian performance impacting the earnings line, despite a strong result in Asia. Listings were still strong, with prices being lifted locally, but looking ahead, REA will have to contend with fresh lockdowns, particularly in Sydney, and an upcoming election, which tends to dampen property sales. That said, brokers are focused more on the longer term growth picture, which remains positive, and note listings should bounce back swiftly once lockdowns/election are over.</p>							
<b>RKN - Reckon</b>	<b>MISS</b>	0	0	0/1/0	0.84	0.96	1

Reckon's first half revenue of \$37.5m was a 25% year-on-year increase but a -5% miss on Morgan Stanley's expectation. The broker notes this is due to divestment and acquisition timing. With free cash flow for the first half exceeding reported net profit, debt reduction is around \$4m ahead of expectations. Morgan Stanley notes there was a lack of discussion of the Novatti stake.

<b>RMD - ResMed</b>	<b>BEAT</b>	0	1	2/4/0	33.46	37.49	6
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A contraction in gross margins for ResMed in the period appears to have driven a muted share price response, given the result beat all forecasts. That said, the beat was as a result of rival Philips' device recall, leading to market share gain for ResMed. Sleep products are nevertheless recovering amidst "unprecedented demand", although the global chip shortage is providing a headwind. Looking ahead, the launch of AirSense 11 in the next quarter is a major catalyst. Macquarie pulls back to Hold on valuation.

<b>RIO - Rio Tinto</b>	<b>BEAT</b>	0	0	4/2/1	135.43	134.71	7
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Rio Tinto's actual earnings result ranged from a slight beat to a slight miss of forecasts. But that's not what anyone cared about. All anticipation was around the dividend, and Rio more than delivered, thus implying a beat. Looking forward, a split in broker ratings largely reflects iron ore price forecasts. Macquarie (Buy) expects ongoing momentum while UBS (Sell) suggests supply is set to increase and demand decrease. There is also some uncertainty around capacity expansion plans, and a closure of Richards Bay remains a risk.

<b>SUN - Suncorp Group</b>	<b>BEAT</b>	1	1	3/4/0	12.12	13.32	7
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Suncorp's result beat forecasts on provision releases for both the banking and insurance businesses, but both also posted improved margins. The extent of capital return exceeded expectations, and given Suncorp's surplus capital position, more can be anticipated ahead. Management expects margins to remain broadly in line or "hopefully a little better" in first half FY22, before expanding in second half FY22 as strategic initiative benefits kick in. It was enough to inspire Credit Suisse to upgrade to Buy, while Morgans (Hold) and Citi (downgrade to Hold) see the stock as now fairly valued, following a positive response on the day of release.

<b>TPW - Temple &amp; Webster</b>	<b>BEAT</b>	0	0	2/1/0	12.86	14.41	3
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Temple & Webster's result confirmed the company's investment in marketing is paying off handsomely and market share has been gained. Revenue growth is continuing to accelerate, despite cycling last year's online shopping spree. New lockdowns have boosted July sales, but ongoing investment in brand awareness and expected further market share gains underpin two Buy ratings. Macquarie (Hold) is a little more circumspect, believing the market now accepts a growth carry-through from last year so the longer term outlook is more critical.

<b>TCL - Transurban Group</b>	<b>IN LINE</b>	0	0	3/2/0	14.45	14.80	6
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Transurban reported in line with forecasts and the dividend quantum had been pre-released. Clearly the focus has shifted to the recurrence of lockdowns in FY22 and questions around the international reopening timetable, leading brokers to push out "return to normal" assumptions once more. Brokers are still expecting a swift bounce-back whenever that day comes. On the asset front, West Gate Tunnel will cost more to complete than had been assumed. A capital release from WestConnex and the sale of Chesapeake have boosted the balance sheet for now, yet a raising will be required to acquire the other 49% of WestConnex.


<b>URW - Unibail-Rodamco-Westfield</b>	<b>IN LINE</b>	0	0	0/0/2	4.70	3.70	2
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Brokers saw a mixed result from UR Westfield, impacted by global lockdowns in the first half. The issue going forward is one of uncertainty, with the mall owner failing to provide FY guidance. A recovery is in its early stages, and the main risk comes from increasing vacancies in US malls, rising cost of debt, and a majority of leases being short-term. Ord Minnett would like to see progress on balance sheet deleveraging, while Citi simply points to too much uncertainty, both retaining Sell ratings.

Total: 37

ASX50 TOTAL STOCKS:		13	ASX200 TOTAL STOCKS:		30
Beats	In Line	Misses	Beats	In Line	Misses
7	4	2	13	12	5
Total Rating Upgrades:		3	Total Rating Upgrades:		5
Total Rating Downgrades:		7	Total Rating Downgrades:		11
Total target price movement in aggregate:		3.45%	Total target price movement in aggregate:		3.83%
Average individual target price change:		3.99%	Average individual target price change:		2.73%
Beat/Miss Ratio:		3.50	Beat/Miss Ratio:		2.60

## Yet to Report




 Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
9 August	10 August	11 August	12 August	13 August
AZJ earnings result	CGF earnings result 	AQZ earnings result	AGL earnings result	BBN earnings result
CLW earnings result 	CNI earnings result	ARF earnings result	AMP earnings result	
ELO earnings result	CRN earnings result	CBA earnings result	CNI earnings result	
KPG earnings result	JHX earnings result	CNI earnings result	CQE earnings result	
SUN earnings result	MP1 earnings result	CPU earnings result	CQR earnings result	
TCL earnings result 	RKN earnings result	IAG earnings result	DOW earnings result	
		MIN earnings result	GDF earnings result	
			GMG earnings result 	
			LIC earnings result	
			MGR earnings result	
			QBE earnings result	
			TLS earnings result	
			WPL earnings result	
Monday	Tuesday	Wednesday	Thursday	Friday
16 August	17 August	18 August	19 August	20 August
AMS earnings result	ALU earnings result 	ABP earnings result	ADI earnings result	ADH earnings result
BEN earnings result	AQR earnings result	ADI earnings result	AIA earnings result	ADH earnings result
BPT earnings result	ARB earnings result 	AMC earnings result 	ART earnings result	CDA earnings result
BSL earnings result	BHP earnings result	AVN earnings result 	ASX earnings result	COH earnings result 
CAR earnings result 	BRG earnings result	AX1 earnings result	BLX earnings result	CWY earnings result
GPT earnings result	BXB earnings result	BAP earnings result 	DTL earnings result	HLS earnings result
GWA earnings result	CLI earnings result	COL earnings result 	EDV earnings result	ING earnings result
IMD earnings result	CQR earnings result	CSL earnings result 	EVN earnings result	IPH earnings result
JBH earnings result	DHG earnings result	CTD earnings result	HPI earnings result	MVP earnings result
LLC earnings result	DXS earnings result	CWN earnings result	HUM earnings result	MYS earnings result
PSQ earnings result	EQT earnings result	DMP earnings result 	IPH earnings result	OBL earnings result
SWM earnings result	HPI earnings result	DRR earnings result	IRE earnings result 	PME earnings result 
	KGN earnings result 	EBO earnings result	IRI earnings result	PWH earnings result
	LYC earnings result	EHL earnings result	NCM earnings result	SDF earnings result
	MFG earnings result		NGI earnings result	SGP earnings result



MFG	earnings result	EML	earnings result	NXL	earnings result	SYD	earnings result
ONT	earnings result	FBU	earnings result	ORA	earnings result	TLX	earnings result
SCP	earnings result	HDN	earnings result	ORG	earnings result	TPG	earnings result
SGF	earnings result	INA	earnings result	OTW	earnings result	VTG	earnings result
SGM	earnings result	MCP	earnings result	PPT	earnings result		
STO	earnings result	MNY	earnings result	RBL	earnings result		
TYR	earnings result	NEA	earnings result	RED	earnings result		
VEA	earnings result	NWH	earnings result	S32	earnings result		
		NWL	earnings result	SGR	earnings result		
		OZL	earnings result	SIQ	earnings result		
		PGH	earnings result	SLR	earnings result		
		PME	earnings result	SXY	earnings result		
		RDC	earnings result	TRS	earnings result		
		SPK	earnings result	TWE	earnings result		
		STO	earnings result				
		SUL	earnings result				
		SXL	earnings result				
		TAH	earnings result				
		TGR	earnings result				
		VCX	earnings result				
		VRT	earnings result				
		WPL	earnings result				

Monday	Tuesday	Wednesday	Thursday	Friday
23 August	24 August	25 August	26 August	27 August
AD8	ANN	3PL	360	AFG
ALD	ASB	ABC	A2M	BGA
ALU	ATL	AGI	ACF	BWX
AVN	AWC	AOF	AIM	CMW
CHC	BIN	APA	ALG	HLS
CNU	BLD	APT	ALX	IDX
COE	EHE	AVG	AMA	IVC
EVT	HSN	CRW	APE	MMM
GDI	HUB	DBI	APX	MSB
GEM	IFM	GOZ	AUB	MX1
GXY	MME	HMC	BGA	MYX
KAR	MMS	IEL	BKL	PLS
NHF	MND	ILU	BTH	PTB
OML	MNF	IPD	BVS	PWR
RWC	MVF	LAU	CBL	SHJ
SHL	MYD	LOV	CCX	SPL
TPG	NTO	M7T	CGC	WES
VEA	OML	MPL	CMW	WPR
	OSH	NAN	CWP	
	REH	NEC	DTC	
	SCG	NSR	EXP	
	SKI	NST	FCL	
	SLC	PTM	FLT	
	SOM	RRL	HMC	
	SUL	SKC	IFL	
	UWL	SLA	JIN	
	WSA	SVW	LNK	
	YFZ	UNI	MGH	
		VVA	MLG	
		WGN	MWY	
		WOR	NXT	
		WSP	PNV	
		WTC	PPE	
			QAN	
			QUB	
			RCE	
			REH	
			RHC	
			RMS	

			<b>SBM</b> earnings result <b>SFR</b> earnings result <b>SIQ</b> earnings result  <b>SSM</b> earnings result <b>THL</b> earnings result <b>TYR</b> earnings result <b>VRT</b> earnings result <b>WHC</b> earnings result <b>WOW</b> earnings result  <b>WOW</b> earnings result 						
Monday		Tuesday		Wednesday		Thursday		Friday	
30 August		31 August		1 September		2 September		3 September	
<b>ABB</b>	earnings result	<b>ANP</b>	earnings result						
<b>ABY</b>	earnings result	<b>AUA</b>	earnings result						
<b>BKG</b>	earnings result	<b>BBT</b>	earnings result						
<b>CWN</b>	earnings result	<b>CTP</b>	earnings result						
<b>FMG</b>	earnings result	<b>CVN</b>	earnings result						
<b>HVN</b>	earnings result	<b>IGO</b>	earnings result						
<b>IME</b>	earnings result	<b>MDC</b>	earnings result						
<b>JHC</b>	earnings result	<b>NEW</b>	earnings result						
<b>MTO</b>	earnings result	<b>PAR</b>	earnings result						
<b>NTD</b>	earnings result	<b>REG</b>	earnings result						
<b>PAL</b>	earnings result								

### Listed Companies on the Calendar

Date	Code		Date	Code		Date	Code	
26/08/2021	360	earnings result	26/08/2021	DTC	earnings result	20/08/2021	OBL	earnings result
25/08/2021	3PL	earnings result	19/08/2021	DTL	earnings result	23/08/2021	OML	earnings result
26/08/2021	A2M	earnings result	17/08/2021	DXS	earnings result	24/08/2021	OML	earnings result
30/08/2021	ABB	earnings result	18/08/2021	EBO	earnings result	17/08/2021	ONT	earnings result
25/08/2021	ABC	earnings result	19/08/2021	EDV	earnings result	19/08/2021	ORA	earnings result
18/08/2021	ABP	earnings result	24/08/2021	EHE	earnings result	19/08/2021	ORG	earnings result
30/08/2021	ABY	earnings result	18/08/2021	EHL	earnings result	24/08/2021	OSH	earnings result
26/08/2021	ACF	earnings result	09/08/2021	ELO	earnings result	19/08/2021	OTW	earnings result
23/08/2021	AD8	earnings result	18/08/2021	EML	earnings result	18/08/2021	OZL	earnings result
20/08/2021	ADH	earnings result	17/08/2021	EQT	earnings result	30/08/2021	PAL	earnings result
20/08/2021	ADH	earnings result	19/08/2021	EVN	earnings result	31/08/2021	PAR	earnings result
18/08/2021	ADI	earnings result	23/08/2021	EVT	earnings result	18/08/2021	PGH	earnings result
19/08/2021	ADI	earnings result	26/08/2021	EXP	earnings result	27/08/2021	PLS	earnings result
27/08/2021	AFG	earnings result	18/08/2021	FBU	earnings result	18/08/2021	PME	earnings result
25/08/2021	AGI	earnings result	26/08/2021	FCL	earnings result	20/08/2021	PME	earnings result
12/08/2021	AGL	earnings result	26/08/2021	FLT	earnings result	26/08/2021	PNV	earnings result
19/08/2021	AIA	earnings result	30/08/2021	FMG	earnings result	26/08/2021	PPE	earnings result
26/08/2021	AIM	earnings result	12/08/2021	GDF	earnings result	19/08/2021	PPT	earnings result
23/08/2021	ALD	earnings result	23/08/2021	GDI	earnings result	16/08/2021	PSQ	earnings result
26/08/2021	ALG	earnings result	23/08/2021	GEM	earnings result	27/08/2021	PTB	earnings result
17/08/2021	ALU	earnings result	12/08/2021	GMG	earnings result	25/08/2021	PTM	earnings result
23/08/2021	ALU	earnings result	25/08/2021	GOZ	earnings result	20/08/2021	PWH	earnings result
26/08/2021	ALX	earnings result	16/08/2021	GPT	earnings result	27/08/2021	PWR	earnings result
26/08/2021	AMA	earnings result	16/08/2021	GWA	earnings result	26/08/2021	QAN	earnings result
18/08/2021	AMC	earnings result	23/08/2021	GXY	earnings result	12/08/2021	QBE	earnings result
12/08/2021	AMP	earnings result	18/08/2021	HDN	earnings result	26/08/2021	QUB	earnings result
16/08/2021	AMS	earnings result	20/08/2021	HLS	earnings result	19/08/2021	RBL	earnings result
24/08/2021	ANN	earnings result	27/08/2021	HLS	earnings result	26/08/2021	RCE	earnings result
31/08/2021	ANP	earnings result	25/08/2021	HMC	earnings result	18/08/2021	RDC	earnings result
25/08/2021	AOF	earnings result	26/08/2021	HMC	earnings result	19/08/2021	RED	earnings result
25/08/2021	APA	earnings result	17/08/2021	HPI	earnings result	31/08/2021	REG	earnings result
26/08/2021	APE	earnings result	19/08/2021	HPI	earnings result	24/08/2021	REH	earnings result
25/08/2021	APT	earnings result	24/08/2021	HSN	earnings result	26/08/2021	REH	earnings result
26/08/2021	APX	earnings result	24/08/2021	HUB	earnings result	26/08/2021	RHC	earnings result
17/08/2021	AQR	earnings result	19/08/2021	HUM	earnings result	10/08/2021	RKN	earnings result
11/08/2021	AQZ	earnings result	30/08/2021	HVN	earnings result	26/08/2021	RMS	earnings result

17/08/2021	ARB	earnings result	11/08/2021	IAG	earnings result	25/08/2021	RRL	earnings result
11/08/2021	ARF	earnings result	27/08/2021	IDX	earnings result	23/08/2021	RWC	earnings result
19/08/2021	ART	earnings result	25/08/2021	IEL	earnings result	19/08/2021	S32	earnings result
24/08/2021	ASB	earnings result	26/08/2021	IFL	earnings result	26/08/2021	SBM	earnings result
19/08/2021	ASX	earnings result	24/08/2021	IFM	earnings result	24/08/2021	SCG	earnings result
24/08/2021	ATL	earnings result	31/08/2021	IGO	earnings result	17/08/2021	SCP	earnings result
31/08/2021	AUA	earnings result	25/08/2021	ILU	earnings result	20/08/2021	SDF	earnings result
26/08/2021	AUB	earnings result	16/08/2021	IMD	earnings result	26/08/2021	SFR	earnings result
25/08/2021	AVG	earnings result	30/08/2021	IME	earnings result	17/08/2021	SGF	earnings result
18/08/2021	AVN	earnings result	18/08/2021	INA	earnings result	17/08/2021	SGM	earnings result
23/08/2021	AVN	earnings result	20/08/2021	ING	earnings result	20/08/2021	SGP	earnings result
24/08/2021	AWC	earnings result	25/08/2021	IPD	earnings result	19/08/2021	SGR	earnings result
18/08/2021	AX1	earnings result	19/08/2021	IPH	earnings result	27/08/2021	SHJ	earnings result
09/08/2021	AZJ	earnings result	20/08/2021	IPH	earnings result	23/08/2021	SHL	earnings result
18/08/2021	BAP	earnings result	19/08/2021	IRE	earnings result	19/08/2021	SIQ	earnings result
13/08/2021	BBN	earnings result	19/08/2021	IRI	earnings result	26/08/2021	SIQ	earnings result
31/08/2021	BBT	earnings result	27/08/2021	IVC	earnings result	25/08/2021	SKC	earnings result
16/08/2021	BEN	earnings result	16/08/2021	JBH	earnings result	24/08/2021	SKI	earnings result
26/08/2021	BGA	earnings result	30/08/2021	JHC	earnings result	25/08/2021	SLA	earnings result
27/08/2021	BGA	earnings result	10/08/2021	JHX	earnings result	24/08/2021	SLC	earnings result
17/08/2021	BHP	earnings result	26/08/2021	JIN	earnings result	19/08/2021	SLR	earnings result
24/08/2021	BIN	earnings result	23/08/2021	KAR	earnings result	24/08/2021	SOM	earnings result
30/08/2021	BKG	earnings result	17/08/2021	KGN	earnings result	18/08/2021	SPK	earnings result
26/08/2021	BKL	earnings result	09/08/2021	KPG	earnings result	27/08/2021	SPL	earnings result
24/08/2021	BLD	earnings result	25/08/2021	LAU	earnings result	26/08/2021	SSM	earnings result
19/08/2021	BLX	earnings result	12/08/2021	LIC	earnings result	17/08/2021	STO	earnings result
16/08/2021	BPT	earnings result	16/08/2021	LLC	earnings result	18/08/2021	STO	earnings result
17/08/2021	BRG	earnings result	26/08/2021	LNK	earnings result	18/08/2021	SUL	earnings result
16/08/2021	BSL	earnings result	25/08/2021	LOV	earnings result	24/08/2021	SUL	earnings result
26/08/2021	BTH	earnings result	17/08/2021	LYC	earnings result	09/08/2021	SUN	earnings result
26/08/2021	BVS	earnings result	25/08/2021	M7T	earnings result	25/08/2021	SVW	earnings result
27/08/2021	BWX	earnings result	18/08/2021	MCP	earnings result	16/08/2021	SWM	earnings result
17/08/2021	BXB	earnings result	31/08/2021	MDC	earnings result	18/08/2021	SXL	earnings result
16/08/2021	CAR	earnings result	17/08/2021	MFG	earnings result	19/08/2021	SXY	earnings result
11/08/2021	CBA	earnings result	17/08/2021	MFG	earnings result	20/08/2021	SYD	earnings result
26/08/2021	CBL	earnings result	26/08/2021	MGH	earnings result	18/08/2021	TAH	earnings result
26/08/2021	CCX	earnings result	12/08/2021	MGR	earnings result	09/08/2021	TCL	earnings result
20/08/2021	CDA	earnings result	11/08/2021	MIN	earnings result	18/08/2021	TGR	earnings result
26/08/2021	CGC	earnings result	26/08/2021	MLG	earnings result	26/08/2021	THL	earnings result
10/08/2021	CGF	earnings result	24/08/2021	MME	earnings result	12/08/2021	TLS	earnings result
23/08/2021	CHC	earnings result	27/08/2021	MMM	earnings result	20/08/2021	TLX	earnings result
17/08/2021	CL1	earnings result	24/08/2021	MMS	earnings result	20/08/2021	TPG	earnings result
09/08/2021	CLW	earnings result	24/08/2021	MND	earnings result	23/08/2021	TPG	earnings result
26/08/2021	CMW	earnings result	24/08/2021	MNF	earnings result	19/08/2021	TRS	earnings result
27/08/2021	CMW	earnings result	18/08/2021	MNY	earnings result	19/08/2021	TWE	earnings result
10/08/2021	CNI	earnings result	10/08/2021	MP1	earnings result	17/08/2021	TYR	earnings result
11/08/2021	CNI	earnings result	25/08/2021	MPL	earnings result	26/08/2021	TYR	earnings result
12/08/2021	CNI	earnings result	27/08/2021	MSB	earnings result	25/08/2021	UNI	earnings result
23/08/2021	CNU	earnings result	30/08/2021	MTO	earnings result	24/08/2021	UWL	earnings result
23/08/2021	COE	earnings result	24/08/2021	MVF	earnings result	18/08/2021	VCX	earnings result
20/08/2021	COH	earnings result	20/08/2021	MVP	earnings result	17/08/2021	VEA	earnings result
18/08/2021	COL	earnings result	26/08/2021	MWY	earnings result	23/08/2021	VEA	earnings result
11/08/2021	CPU	earnings result	27/08/2021	MX1	earnings result	18/08/2021	VRT	earnings result
12/08/2021	CQE	earnings result	24/08/2021	MYD	earnings result	26/08/2021	VRT	earnings result
12/08/2021	CQR	earnings result	20/08/2021	MYS	earnings result	20/08/2021	VTG	earnings result
17/08/2021	CQR	earnings result	27/08/2021	MYX	earnings result	25/08/2021	VVA	earnings result
10/08/2021	CRN	earnings result	25/08/2021	NAN	earnings result	27/08/2021	WES	earnings result
25/08/2021	CRW	earnings result	19/08/2021	NCM	earnings result	25/08/2021	WGN	earnings result
18/08/2021	CSL	earnings result	18/08/2021	NEA	earnings result	26/08/2021	WHC	earnings result
18/08/2021	CTD	earnings result	25/08/2021	NEC	earnings result	25/08/2021	WOR	earnings result
31/08/2021	CTP	earnings result	31/08/2021	NEW	earnings result	26/08/2021	WOW	earnings result
31/08/2021	CVN	earnings result	19/08/2021	NGI	earnings result	26/08/2021	WOW	earnings result
18/08/2021	CWN	earnings result	23/08/2021	NHF	earnings result	12/08/2021	WPL	earnings result
30/08/2021	CWN	earnings result	25/08/2021	NSR	earnings result	18/08/2021	WPL	earnings result
26/08/2021	CWP	earnings result	25/08/2021	NST	earnings result	27/08/2021	WPR	earnings result

20/08/2021 CWY earnings result  
25/08/2021 DBI earnings result  
17/08/2021 DHG earnings result  
18/08/2021 DMP earnings result  
12/08/2021 DOW earnings result  
18/08/2021 DRR earnings result

30/08/2021 NTD earnings result  
24/08/2021 NTO earnings result  
18/08/2021 NWH earnings result  
18/08/2021 NWL earnings result  
19/08/2021 NXL earnings result  
26/08/2021 NXT earnings result

24/08/2021 WSA earnings result  
25/08/2021 WSP earnings result  
25/08/2021 WTC earnings result  
24/08/2021 YFZ earnings result

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