Corporate Results Monitor

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

Currently monitoring August 2023.

TOTAL STOCKS:	240	
Beats 81	In Line 86	Misses 73
33.8%	35.8%	30.4%

Total Rating Upgrades:	35
Total Rating Downgrades:	31
Total target price movement in aggregate:	1.48%
Average individual target price change:	0.43%
Beat/Miss Ratio:	1.11

Latest

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
AX1 - Accent Group	BEAT	1	0	1/1/0	1.93	2.16	2
Accent Group's FY23 results were broadly in line with Morgan Stanley's (Hold) expectations although the business appears to be tracking ahead of forecasts on sales and gross margins at the start of the first half. No earnings guidance was provided. The broker believes the results should be received positively, as investors have been cautious about consumer businesses given many retailers downgraded expectations in May and June. The result revealed sufficient positives for Citi to upgrade to Buy. The broker notes demonstrated material progress with management's vertical strategy. Part of the positive thesis is based on higher margins, now believed to be sustainable. Citi believes sales trends are better. Historical comparables do not get more challenging from here.							
A1M - AIC Mines	IN LINE	0	0	0/0/0	0.67	0.00	0
There were no significant surprises for brokers within FY23 results for AIC Mines. Business robustness, relative to other ASX small cap base metal names is highlighted. Ord Minnett points out management has operational flexibility, being a capital deferral at the Jericho operations, to withstand further deterioration in copper prices without impacting an already solid balance sheet. As the downside is somewhat protected, the broker suggests there is a value opportunity with significant upside leverage to the copper price. Shaw and Partners notes the company enters FY24 as a substantially larger entity following the takeover of Demetallica and the construction and commissioning of new tailings facilities. There is no change to the FY24 production target of 12,500t copper. The broker looks forward to a steady improvement at Eloise as well as mill expansion studies and development at Jericho.							
AIZ - Air New Zealand	MISS	0	0	1/0/0	0.88	0.00	1
Air New Zealand's FY23 result outpaced guidance but fell shy of Macquarie's forecast, the broker observing the performance was the airline's second best on record. No FY24 guidance was issued and the broker observes cost pressures are muddying the waters. A big net-debt reduction and extremely good operating cash performance helped drive a 6c special dividend and moved the balance sheet into an under-geared position, notes Macquarie. The broker sees \$300m to \$650m being available for distribution by FY25.							

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<tr><td>ALC - Alcidion Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.15</td><td>0.16</td><td>1</td></tr>
<tr><td colspan="8">FY23 results from Alcidion Group were largely in line with Bell Potter's expectations. The company starts FY24 in a strong position, with $33.7m in contracted revenue. The broker believes this will be a pivotal year for commercial execution and positive earnings should be achieved, while the UK market should overtake A&NZ as the leading source of revenue.</td></tr>
<tr><td>ALK - Alkane Resources</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.03</td><td>1.05</td><td>1</td></tr>
<tr><td colspan="8">Underlying net profit in FY23 rose 19% and Alkane Resources' gold revenue grew to $190.5m, the latter being well ahead of Bell Potter's expectations. The expansion of Tomingley will begin in earnest in FY24 and earnings should fund growth activity in its Northern Molong porphyry project. Given forecast upside of 58% from the last closing share price, the broker retains a Buy rating.</td></tr>
<tr><td>APA - APA Group</td><td>MISS</td><td>0</td><td>0</td><td>0/3/0</td><td>10.34</td><td>9.14</td><td>3</td></tr>
<tr><td colspan="8">Brokers were disappointed by not only FY23 earnings for APA Group but also higher cost and capex guidance along with FY24 dividend guidance below expectation. Morgans suggests meaningful headwinds to cashflow growth will arise from significant cost growth across corporate and capability, technology transformation, stay-in-business capex and foundation capex. Ord Minnett considers the acquisition of the Alinta Energy Pilbara business expensive, albeit small in the overall APA business. Amid no obvious synergies from combining the businesses, management has emphasised the large renewable energy and storage development pipeline. Macquarie considers the acquisition of Alinta a positive and the multiple paid, while high, is attractive as earnings growth is well-established for the next two years. Investors are advised by Morgans to take up the Share Purchase Plan, given a total potential return of around 10% which includes a 6.6% cash yield.</td></tr>
<tr><td>A1N - ARN Media</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>1.03</td><td>1.00</td><td>1</td></tr>
<tr><td colspan="8">ARN Media's June-half result appears to have met consensus expectations amidst a widely anticipated softness in the advertising market. Macquarie observes strong operating momentum kicking in at the end of the period and expects this, combined with market share gains, should offset ad market weakness, resulting in a flat September quarter. Podcast revenue grew in the quarter, gearing was brought into line and the broker appreciates the company's 9% to 10% dividend yield and sees buyback potential.</td></tr>
<tr><td>AIA - Auckland International Airport</td><td>BEAT</td><td>0</td><td>0</td><td>1/2/0</td><td>7.05</td><td>0.00</td><td>3</td></tr>
<tr><td colspan="8">Auckland International Airport postd a slight beat, landing at the top end of guidance, thanks to a recovery in passenger volumes. FY24 guidance met Macquarie's forecasts but the dividend disappointed. Management has guided to an 82% increase in FY24 profit, in line with the broker. With the company logging an FY23 exit rate for international at 86% of pre-covid levels, the broker sees plenty of upside for FY24. Aeronautical pricing is under review, and could also weigh in the company's favour. Also responsible for the beat were better retail and car park revenue plus lower interest expense. FY24 guidance seems underwhelming, but the Citi (Hold) points out management at the airport is usually conservative in its initial forecasts.</td></tr>
<tr><td>BMT - Beamtree Holdings</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.70</td><td>0.70</td><td>1</td></tr>
<tr><td colspan="8">FY23 results from Beamtree Holdings were pre-announced and showed international momentum continues to build. Highlights of the report were a second co-sale agreement with Abbott and a smaller deal in Mexico. Shaw and Partners also points to "lots of activity" in Saudi Arabia. More clarity on FY24 guidance has been provided with the company targeting revenue growth of 20%. This is expected to deliver a positive operating profit.</td></tr>
<tr><td>BGA - Bega Cheese</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/1</td><td>3.39</td><td>3.36</td><td>3</td></tr>
<tr><td colspan="8">Bega Cheese's result was weak but in line with recent guidance. Pleasingly for Morgans (Hold) the higher quality Branded business had a strong second half. Bulk was loss-making due to falling global dairy prices and Australian processors overpaying for milk. Positives moving forward, in the broker's view, are the company's cost-out program and ongoing strong growth for Branded, offset by a near-term continuation of the challenging operating environment</td></tr>
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<tr><td colspan="8">for Bulk. FY23 was impacted by a $308m increase in input costs and selling, general and admin expenses, largely due to inflationary pressures. The dividend of 3c is down from 5.5cps a year ago, to reflect the reduction in earnings in the second half. Ongoing elevated farm gate milk prices and declining global commodity prices are expected to weigh on FY24 and FY25 earnings, which keeps Ord Minnett on Lighten.</td></tr>
<tr><td>BRI - Big River Industries</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>2.77</td><td>2.79</td><td>1</td></tr>
<tr><td colspan="8">While the FY23 result for Big River Industries was softer than forecast, Ord Minnett was positively surprised that management “remains positive given end market diversity”. The company believes support derives from the current housing backlog extending into 2024 and a strong Commercial pipeline. As a result of this outlook, the broker expects more resilient results in the short-term relative to market expectations. It's also thought Big River is well-placed to take advantage of the strengthening medium-to-longer term outlook. Current macroeconomic headwinds are already incorporated into the current share price, suggests the broker. Ord Minnett believes a 6% fully franked dividend yield is sustainable.</td></tr>
<tr><td>CXL - Calix</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>7.35</td><td>7.15</td><td>2</td></tr>
<tr><td colspan="8">Calix has highlighted a number of projects and the signing of multiple partnership agreements in its FY23 results. Sales were below Shaw and Partners forecasts while other revenue was ahead. Gross profit was ahead of expectations. The broker suggests the tailwinds for the company and its calciner technology remain positive, believing carbon mitigation provides the greatest upside and the company is well-placed to deliver a positive outcome for shareholders. Bell Potter emphasises the growing suite of applications that are targeting global challenges, including the decarbonisation of hard-to-abate industrial processes along with improvement to supply chain efficiency. The stock represents a valuable sustainable investment opportunity, in the broker's opinion.</td></tr>
<tr><td>CAJ - Capitol Health</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>0.33</td><td>0.29</td><td>3</td></tr>
<tr><td colspan="8">Capitol Health's FY23 result met underlying earnings guidance provided in June. An updated FY24 earnings forecast reflects 9% revenue growth and an earnings margin of 20.1%. Ord Minnett retains its Buy rating as it's felt the risk/reward ratio is positively skewed given improving operating conditions, an undemanding valuation and potential for M&A upside. In terms of strategic interest, the broker points to a strategy update by Ramsay Health Care at its FY23 result to include growth in new adjacencies with diagnostic imaging specifically called out. On the downside, elevated operating expenditure hit earnings margins as high labour, recruitment and occupancy costs took their toll. Macquarie (Buy) expects continued strong growth in organic revenue in FY24 but notes headwinds from GP attendance which is slower to recover from covid. Bell Potter suggests observes the main focus is for organic growth through the network via cost control while management is also targeting a potential extra $5m in earnings through accretive acquisitions.</td></tr>
<tr><td>CWY - Cleanaway Waste Management</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/0</td><td>2.75</td><td>2.82</td><td>4</td></tr>
<tr><td colspan="8">Cleanaway Waste Management's result met guidance and consensus forecasts, with a strong operational improvement flowing through to margins. Lower labour and fuel costs and strong operational improvements in the Health Services business all contributed. On the downside, interest cost guidance missed Macquarie's (Buy) forecasts. Otherwise steady as she goes, the broker observing solid momentum. The key takeaways for UBS (Hold) are the margin recovery continues, capex is elevated, and the company is on track to surpass $450m in earnings in FY26. The broker sees this target as very achievable through a combination of acquisitions, pricing and operational improvement. However, key drivers such as labour efficiency remain a work in progress and increased capex is still a risk should the core businesses not recover as expected. As around 54% of company debt is exposed to floating rates, costs are expected to rise further in FY24. No FY24 guidance was provided.</td></tr>
<tr><td>APE - Eagers Automotive</td><td>IN LINE</td><td>0</td><td>1</td><td>3/3/0</td><td>14.72</td><td>15.29</td><td>6</td></tr>
<tr><td colspan="8">Eagers Automotive's result met expectations and featured a return to year on year profit growth across May/June as new car deliveries picked up. 2023 revenue guidance is maintained on expectations of a 1.2m vehicle market. June was the first point in time since the beginning of covid deliveries tracked above orders, UBS (Hold) notes, and the</td></tr>
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order bank declined slightly. The broker continues to expect the order bank will take some time to work through. UBS reduces its BYD sales forecast given slower demand and suggests the stock is fairly valued. Cost management was a highlight and Morgans (Buy) suggests management has more levers to pull on the cost front relative to peers to manage through the economic cycle. Morgan Stanley (Buy) believes the bull thesis on the stock continues to be based on capital allocation and execution, although the cycle will probably weigh on the share price in the second half. Bell Potter downgrades to Hold.							
EBO - Ebos Group	**BEAT**	0	1	3/0/2	33.69	34.61	5
Ebos Group's result was net a slight beat. Animal Care and operating cash flow proved the big beats, but capital expenditure is expected to remain high until FY25. Macquarie (Buy) believes the share price is not accounting for much Chemist Warehouse contract loss in FY25. Management offered no specific guidance but expects profitable growth will continue in FY24 after a strong start in July. While the company successfully managed inflationary pressures, Morgan Stanley (Buy) notes growth in margins was attributed to completed acquisitions and may be a challenge in FY24. Ord Minnett (Lighten) cannot get excited about the current valuation, suggesting the market is extrapolating temporary, and thus unsustainable tailwinds. Citi downgrades to Sell as as organic revenue growth is expected to decelerate.							
EGL - Environmental Group	**BEAT**	0	0	1/0/0	0.33	0.33	1
Environmental Group's results were in line with the update provided in July and slightly ahead of Bell Potter's estimates. The drivers were stronger contributions from Baltec and lower corporate costs. The company is guiding for an increase in earnings of more than 30%, implying mid-high single-digit growth and an earnings baseline of $8.7m in FY24. Bell Potter considers this an achievable starting point given the work outlook.							
EXP - Experience Co	**BEAT**	0	0	1/0/0	0.38	0.35	1
Despite downward pressure on short-term cash flow evident in Experience Co's FY23 results, from the delayed return of Chinese travellers, Ord Minnett considers the magnitude of earnings leverage supports a Buy rating. The Trees segment -- the most attractive opportunity for the company in the analyst's view -- appears to be performing strongly. A further acceleration in the early months of FY24 is thought to point to the counter cyclical nature and quality of the earnings stream. Due to the late arrival of Chinese holidaymakers to A&NZ, Ord Minnett lowers its target. The FY23 result revealed a normalised profit of $0.7m versus the broker's net loss forecast of -$2m.							
IFL - Insignia Financial	**MISS**	0	0	2/1/0	3.43	3.30	3
Insignia Financial's FY23 performance missed Ord Minnett's (Accumulate) forecasts on just about all of the key financial metrics. Morgan Stanley (Buy) warns the FY24 outlook implies downgrades to forecasts and the ongoing delay in profit recovery could put pressure on the stock. With FY24 guidance and outlook tempered because of higher costs, Citi (Hold) suggests the financial services provider awaits "another year of going nowhere". Group earnings margins are expected to decline in FY24 as management flagged additional costs for cyber security and governance. Citi warns "the stock is destined to remain a value trap for a while yet". The fund manager expects FY24 platform margins to fall to 44-45 basis points from 47 basis points in the second half, compared with 45 basis points anticipated by Morgan Stanley. Regarding the integration of MLC, management has suggested a second wave of acquisition synergies and cost efficiencies is underway.							
IGL - IVE Group	**MISS**	0	0	1/0/0	3.24	2.75	1
FY23 results from IVE Group were slightly below Bell Potter's forecasts and underlying earnings forecasts for FY24 and FY25 are downgraded by -12%. The small miss was driven by lower than expected revenue while the underlying earnings margin was actually slightly higher than forecast. The greater miss on profit was due to higher net interest expense than forecast. The broker updates the valuation used to determine the price target to allow for the earnings changes and modestly increases multiples applied to the P/E ratio and enterprise value, resulting in a reduction.							
JDO - Judo Capital	**MISS**	0	1	1/2/0	1.62	1.23	3
Judo Capital's FY23 result met guidance but the miss came from a reduction in FY24 margins as deposit spreads							

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<tr><td colspan="8">normalise. Macquarie (Hold) suggests a capital raising could be on the cards given lower organic capital generation ahead, and as bank deposit competition intensifies, 65% of the company's Term Funding Facility is unhedged. The broker expects the company will be forced to refinance its TFF in FY24 and believes its success will be a key determiner of FY24 performance. Citi (Buy) believes consensus forecasts will have to reset a whole lot lower, also because of higher operating costs and rising credit costs. Citi is now forecasting net profits to decline in FY24, and decline further in FY25, and suggests investors will need to be patient. Morgan Stanley downgrades to Hold.</td></tr>
<tr><td>KAR - Karoon Energy</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>2.84</td><td>2.73</td><td>2</td></tr>
<tr><td colspan="8">Karoon Energy reported FY23 earnings that were slightly below expectations. Maiden FY24 guidance, released in late July, was reiterated including production of 9-11mmbbl. Macquarie (Buy) believes the company is performing well and should benefit from the firm oil pricing that is expected over the second half of 2023. M&A remains a key strategy to offset declining earnings over FY25-26 although a lack of progress in target markets makes the broker suspect the company will need to compromise on either price or criteria to secure a deal in the next year or so. No dividend was declared though management will be reassessing shareholder returns over the next six months. The shares are modestly undervalued, in Ord Minnett's (Hold) view.</td></tr>
<tr><td>LOV - Lovisa Holdings</td><td>IN LINE</td><td>2</td><td>0</td><td>3/2/0</td><td>23.50</td><td>23.88</td><td>5</td></tr>
<tr><td colspan="8">Lovisa Holdings' result equally beat, missed and met forecasts so we'll net to in line. While like all retailers, Lovisa has seen lower foot traffic in tough times, brokers agree it is the global store rollout program that underpins earnings. Lovisa is still expanding at a rapid pace, Citi acknowledges, while upgrading to Hold, just not as fast as the market had been expecting. The potential for long-term rolling out of stores continues and this is key to the share performance, even though the rate may decelerate. Morgan Stanley lifts its terminal store count to around 18,000, implying an 8% compound growth rate, and upgrades to Buy. The company has recently established a Wholly Foreign-Owned Enterprise in China and Morgans (Buy) believes entry into mainland China will occur in FY24. Management observes solid trading in the first months of FY24, with 21 stores added so far, but Macquarie (Hold) notes competitors are starting to see slowing growth, which will likely intensify competition.</td></tr>
<tr><td>MAF - MA Financial</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>7.05</td><td>7.10</td><td>2</td></tr>
<tr><td colspan="8">MA Financial's first half result was slightly below expectations, entirely driven by lower performance fees. Ord Minnett observes the business has ambitious operating targets for FY26, a good indication of the underlying momentum. Importantly for UBS, the growth metrics which underpin the longer term outlook all continue to be strong. The miss came as the company cycled off very strong performance fees in the prior year and a tough Corporate Advisory & Equities market. Medium term goals for assets under management and profit from MA Money and Finsure managed loans present upside to UBS' current forecasts. While some noise surrounds property investments more broadly, the broker believes MA Financial is well positioned given fund structures and strong distribution channels.</td></tr>
<tr><td>MCP - McPherson's</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>0.60</td><td>0.56</td><td>1</td></tr>
<tr><td colspan="8">McPherson's reported FY23 results were ahead of expectations. Declining sales for the A'kin and Multix brands were well flagged, Ord Minnett points out, contributing to a -2% decline in yearly group sales. New management will inherit a business that has #1 and #2 brands in multiple categories with broad distribution into grocery and pharmacy channels. The broker also observes the balance sheet is in "reasonable shape" and there are no major expenditure programs on the horizon.</td></tr>
<tr><td>MPL - Medibank Private</td><td>BEAT</td><td>0</td><td>0</td><td>1/5/0</td><td>3.63</td><td>3.77</td><td>6</td></tr>
<tr><td colspan="8">Medibank Private beat all forecasts, due to a strong investment income performance and an operating profit beat. The company has managed the core business well, UBS (Buy) suggests, in the fallout from the cyber event last year. While policy growth guidance and further cyber event costs were on the disappointing side, claims management has been strong. Underwriting remains healthy and set up well for attractive margins to sustain. M&A options remain on the table as the excess capital position remains solid. The non-residential segment delivered very strong results and UBS believes the margin outlook remains positive. FY24 claims growth guidance suggests Morgans (Hold) the</td></tr>
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favourable environment of claims falling short of expectations will continue. Citi (Hold) observes operating momentum has recovered and expects the company will continue to grow steadily although a system slowdown (management guided to slowing in Private Health Insurance over FY24) could take the shine off things. Management also guided to higher claims.							
NST - Northern Star Resources	IN LINE	0	0	1/2/0	12.06	12.53	3
Northern Star Resources' result was mixed but largely in line. Net profit nearly doubled Macquarie's (Buy) forecast thanks to buybacks and write-backs, but earnings disappointed. A final unfranked dividend of 15.5c was also miss on Macquarie's forecasts. Nevertheless the company has extended the $300m buyback by a year while the outlook is unchanged. Ord Minnett (Hold) considers the stock a good large liquid gold exposure yet retains a Hold rating as it is trading in line with its fair value assumptions.							
PSQ - Pacific Smiles	IN LINE	0	0	1/0/0	2.00	2.00	1
Pacific Smiles pre-released FY23 results, which were in line with expectations. No guidance was provided. In a first glance, Morgan Stanley notes the outlook is positive with patient fees in the year to date up 14.1%.							
PFP - Propel Funeral Partners	IN LINE	0	0	2/0/0	5.73	5.78	2
Propel Funeral Partners' results were largely in line with forecasts and Bell Potter increases gross margin assumptions, which did beat estimates, also factoring in some occupancy cost leverage benefits. Growth is well supported by a strong underlying business with good pricing power in addition to the acquisition strategy in a large and fragmented market. FY23 earnings and revenue were slightly softer than Morgan Stanley anticipated but guidance for FY24 was a positive surprise.							
QAN - Qantas Airways	IN LINE	0	0	4/1/0	7.61	8.12	5
FY23 results for Qantas Airways were in line with guidance issued in May. Morgans (Buy) notes confidence from management in the outlook as expressed by the announced $500m on-market share buyback, ahead of $400m expected. UBS (Buy) believes the prospect of earnings growth in FY24 remains intact. Qantas reiterated fares are dropping but revenue intakes are holding, and there's also volume growth coming, especially as international capacity returns. Capex guidance was maintained, however Qantas' committed delivery outlook was updated to 133 aircraft over FY24-FY29. Adjusting for the 10 received in FY23, this is an increase of 44 committed aircraft over the past 12 months. Morgan Stanley (Buy) notes the balance sheet has additional upside from favourable conditions while demand remains strong and cash flow is robust.							
RHC - Ramsay Health Care	MISS	1	0	1/4/0	63.93	57.57	5
Ramsay Health Care's FY23 result met consensus forecasts thanks to a small beat on revenue from Europe and the UK. But FY24 guidance was a big miss, management advising its earnings recovery would be hampered by cost inflation, rising operating expenditure in digital and data, and higher reimbursements and interest costs. Capex is also forecast to rise. Morgans (Buy) anticipates an improving earnings trajectory as indicated by improving volumes and productivity. However, a full recovery in near-term operating leverage is being hampered by inflation, digital/data investments and higher funding costs. Even though balance sheet stress will be relieved if Sime Darby can be sold, Macquarie (Hold) continues to see near term earnings constraints because of elevated costs and the need for investments. Macquarie has "materially" downgraded forecasts. Despite downgrading estimates, Morgan Stanley believes expectations are now more reasonable and further downside in the near term to earnings is unlikely, and upgrades to Hold.							
RRL - Regis Resources	MISS	1	0	3/0/1	1.99	1.88	4
Regis Resources reported in line with expectations, despite negatively surprising with an unexpected -$30m inventory charge. No change was made to FY24 guidance. Net debt proved worse too, due to higher leases. Another negative surprise was the absence of any dividend, with the company referring to its funding strategy for McPhillamys. Macquarie (Buy) had expected a 1c final. Given capital commitments to McPhillamys, Citi (Sell) doubts a dividend will be paid in FY24. Management anticipates improvements in cashflows as low-price hedges roll							

off. The hedge book reduced by -100koz to 120koz and is on track to be closed out by the end of FY24. Bell Potter (Buy) suspects the stock may become an appealing corporate target, given the fundamental outlook and the current M&A environment. Morgans upgrades to Buy.							
TRS - Reject Shop	**BEAT**	0	0	2/1/0	4.93	5.92	3
The Reject Shop put in a positive surprise performance in H2 of FY23 against a backdrop of challenging conditions for consumer-oriented businesses. Management's confidence is evidenced through a further $10m buyback, a reinstatement of the dividend, plus a special payout. Acting CEO Clinton Cahn has been confirmed as CEO. With operational costs now under control, Ord Minnett argues management can now focus on driving sales and comparable store sales growth. Both Morgans and Ord Minnett have substantially increased their price targets.							
RFF - Rural Funds	**BEAT**	0	0	1/0/0	2.19	2.25	1
Rural Funds' FY23 results were slightly ahead of forecasts and, having secured a lease agreement in the first half for a 3000ha macadamia development, Bell Potter expects the company will resume growth in earnings in FY24 and beyond, following three years of consolidation. The stock continues to trade at a material -30% discount to its market NAV and ultimately the broker does not consider this discount sustainable, although it may take time to narrow.							
SRV - Servcorp	**IN LINE**	0	0	1/0/0	5.05	4.50	1
Servcorp delivered FY23 underlying profit and free cash flow in line with guidance, UBS notes, despite occupancy rates softening in China and Japan. FY24 guidance is a touch ahead of expectations, and should be driven by a tick up in occupancy rates and a 7% increase in space. Management indicated a solid start to FY24 and the broker views guidance as conservative. Into the medium term, UBS sees Servcorp as well positioned to take advantage of a more favourable industry competitive structure. A deterioration in global business/macro conditions from here is a risk, but the broker believes guidance and its own forecasts are conservative and do not factor in a substantial recovery.							
SRX - Sierra Rutile	**BEAT**	0	0	1/0/0	0.51	0.51	1
First half underlying profit for Sierra Rutile of $28.2m was significantly above the $9.2m forecast by Morgans. The company continued to build heavy mineral concentrate (HMC) stockpiles due to power issues at the mineral separation plant, along with building ore stockpiles ahead of the wet season, explains the analyst. The broker notes Sierra Rutile commands a sizable share of the global natural rutile market and currently the cash balance comprises around 56% of market capitalisation.							
SLR - Silver Lake Resources	**MISS**	0	0	2/0/0	1.70	1.70	2
Silver Lake Resources delivered a weaker than expected FY23 result, with Ord Minnett placing the difference with a non-cash accountancy treatment of stockpiles. Add higher D&A and the end result was a -19% miss on the net profit. The broker pleasantly noted there was no impairment taken for Sugar Zone, a key concern among investors prior to the release. Ord Minnett believes the risk is weighted to the upside with the outlook the same as was indicated in June. FY24 guidance is in line with Macquarie. A strong balance sheet is supporting management's M&A ambitions, the broker highlights.							
SKT - SKY Network Television	**MISS**	0	0	1/0/0	2.80	0.00	1
SKY Network Television released FY23 results in line with prior guidance, but management's guidance for FY24 proved below Macquarie's forecast due to higher costs and higher depreciation. Higher capex is responsible for a rather disappointing FY24 15c dividend guidance, the broker highlights. While FY24 looks like a year of consolidation, Macquarie retains a positive medium-term view. Earnings estimates have been culled by double-digit percentages.							
SIQ - Smartgroup Corp	**BEAT**	0	0	3/1/0	8.15	8.84	4
Smartgroup Corp's first half proved an upside surprise even though cost pressures exceeded revenue growth for the half-year. Macquarie (Buy) sees plenty of positives with EV volumes and yield improvements to drive upgrades to							

market forecasts post release. While restraints remain, vehicle supply is improving. Morgans (Buy) likes the company's high cash flow generation, overall industry tailwinds and upside earnings risk with execution and the chance of a large contract win. Forward orders also provide some embedded profitability. No guidance was provided but Morgan Stanley (Hold) suggests momentum is "clearly positive".							
S32 - South32	**MISS**	0	1	2/3/0	4.48	4.15	5
South32's results and operational performance in FY23 were broadly in line. Guidance mildly disappointed, with FY24 unit costs higher than expected and volumes trimmed in some divisions. Overall the company is performing well operationally, UBS (Buy) suggests, and remains disciplined with capital allocation, balancing cash returns to shareholders (dividends & buyback) with organic growth. UBS sees upside risk to South32's commodity basket and robust volume growth near/medium-term. With higher costs to dominate the outlook, earnings estimates have been pared back. Higher costs are responsible for Macquarie downgrading to Hold. Citi (Hold) observes the company is at an "awkward" state in the cycle, commodity prices not having kept pace with capex.							
SBM - St. Barbara	**IN LINE**	0	0	1/0/0	0.47	0.29	1
St Barbara's FY23 featured the removal of discontinued operations and, as expected, no dividend for shareholders. Macquarie didn't see much in terms of surprises either way and its estimates have remained largely unchanged. Earnings estimates have been reduced by -1% for the years ahead but this is due an increased share count. Plenty of catalysts on the horizon with the broker pointing at permitting and approvals for Atlantic and the FMS pre-feasibility study due in November.							
SGP - Stockland	**BEAT**	0	0	2/3/0	4.34	4.50	5
Stockland's result beat all forecasts, driven by stronger retail and logistics income and land lease earnings, partially offset by weaker office and residential. Resi volume guidance for FY24 is better than expected but lower margins are assumed. July sales have been lacklustre. Stockland has lower leverage than peers, UBS (Hold) notes (gearing 21.9% versus sector at 25%), and capital partnerships across M Park, land lease and communities which position the business well for growth when conditions improve. Citi (Buy) raises its forecasts to reflect the beat but remains cautious in the near term, observing a negative second half skew in residential earnings and forecasting lower land lease margins in FY24 due to subdued growth in settlements. Debt costs are on the rise. On the upside, the company's residential volume outlook beat consensus. Citi expects strong medium-term growth in volumes, supported by migration and low supply. Commercial is also forecast to improve.							
TAH - Tabcorp Holdings	**BEAT**	0	0	2/2/0	1.18	1.20	4
Tabcorp Holdings' FY23 surprised due to better-than-anticipated cost control, but general sentiment remains cautious at best given the result also revealed ongoing pressure for Wagering. MAX Performance Solutions will be sold for $21.3m. CFO Daniel Renshaw will step down with Damien Johnston appointed interim CFO. Digital revenues fell by -9% in H2 and Macquarie (Neutral) believes this marks relative underperformance versus the competition. Tabcorp Holdings' outlook for FY24 operating expenditure is $630-640m with capital expenditure of up to -$150m. UBS (Neutral) is sceptical about the company reaching its digital wagering market share goal of 30% by FY25, and conservatively assumes 27% market share (from 24.50% in FY23).							
TPG - TPG Telecom	**BEAT**	0	0	1/1/0	5.93	5.85	3
TPG Telecom's H1 result surprised due to better-than-anticipated cost control with FY23 guidance upgraded by management. Macquarie (on research restriction) identifies postpaid mobile ARPU as one of the highlights. Given TPG Telecom is embarking on hedged debt, higher financing costs are becoming a negative feature too. UBS (Neutral) remains positive around rationality in mobile markets given industry focus on sustainable return on invested capital recovery over the medium term and TPG's ability to benefit from improving dynamics in postpaid, although competition is increasing in prepaid. The balance sheet is more highly geared than Telstra's, UBS points out.							
VEE - Veem	**BEAT**	0	0	1/0/0	0.82	0.84	1
Morgans (Add) was impressed by Veem's strong margin improvement in a FY23 result, well above expectations. The							

underlying earnings (EBITDA) margin jumped by 460bps to 15.8% after FY22 margins were impacted by higher raw material and freight costs, one-off production issues, staff shortages and covid disruptions, explains the analyst. Management highlighted a good start for FY24 with FY23 investments, particularly for propellers, contributing strongly to revenue and earnings.The target rises to 84c from 82c.							
VIT - Vitura Health	IN LINE	0	0	1/0/0	0.90	0.70	1
Vitura Health posted a record FY23 result, having executed four agreements during the year with leading medicinal cannabis suppliers. Pharmacy penetration has increased to more than 4000 and on-board prescribers have risen to 978. Bell Potter notes the unincorporated joint venture with Releaf will allow the company to increase utilisation of the CanView platform and there is the potential to replicate this with other cannabis prescribing groups across Australia. Buy rating maintained. Target is reduced to $0.70 from $0.90 with the broker now incorporating lower gross margin assumptions and increased employee-related expenditure in its forecasts.							
WGX - Westgold Resources	MISS	0	0	1/0/0	2.00	1.50	1
Westgold Resources' FY23 release missed Macquarie's forecasts, but with cash flow better-than-expected. Net profit missed the broker's forecast by -46%. The positive news is the company's organic growth strategy is now underpinned by internal cash flow, the broker suggests. FY24 guidance has been left unchanged, including growth capex. On lower forecasts, Macquarie retains Outperform, while its price target falls to $1.50 from $2.							
WHC - Whitehaven Coal	MISS	0	3	3/2/1	7.64	7.38	6
Whitehaven Coal's FY23 release met expectations, surprised through a much higher dividend but disappointed with FY24 guidance that left analysts no choice but to inflict heavy downgrades to forecasts. Management guided for lower coal sales, higher unit costs and heavy capital expenditure. The share buyback has been suspended as the coal miner prepares for the potential acquisition of BHP's coal assets. Ord Minnett downgrades to Accumulate but finds the shares attractively priced. Whitehaven management retains a positive view on the outlook for thermal coal prices. Citi has downgraded to Neutral from Buy. Bell Potter has moved to Sell from Neutral.							

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
3PL - 3P Learning	MISS	0	0	0/1/0	1.20	1.20	1
Morgan Stanley points out FY23 results for 3P Learning were largely pre-guided though profit of $14.1m was well ahead of the broker's forecast for $8m on a net tax benefit versus an expected expense. The broker will seek more clarity around Mathletics, which appears to be a weak spot, as annual recurring revenue (ARR) declined by -$2.3m in the period. FY24 revenue guidance of $112-115m is in line with the analyst's $114.3m forecast though earnings guidance of $15-17m compares to an $18.1m estimate.							
A2M - a2 Milk Co	MISS	2	0	3/3/0	5.78	5.32	6
a2 Milk's FY23 result came in at the high end of expectations but FY24 guidance sorely missed. The revenue outlook is softer on expected category headwinds and label transition, while earnings guidance is -11-13% below consensus. Morgans believes guidance is conservative for China label IF, and despite near-term uncertainties, believes decent growth will resume in FY25 and FY26. Hence an upgrade to Buy. The company has a strong brand and balance sheet and shares are trading on the lowest multiples in years, which also prompts Macquarie's upgrade to Hold. UBS believes the majority of net profit growth is not priced in and retains a Buy rating, although acknowledges investor sentiment is heavily affected by China's infant formula market conditions which are unlikely to improve until 2024. While the business execution has been impressive, Citi (Hold) notes the run-rate slowed over the year and there are downside risks to FY24 earnings (particularly from the daigou channel) which could mean the share price softens in the wake.							

<table>
<tr><td>ABG - Abacus Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.59</td><td>1.59</td><td>1</td></tr>
<tr><td colspan="8">What's left of Abacus Group posted FY23 funds from operations and a dividend in line with forecast, with a payout ratio assumed to be in the range of 85%-95%. This places the stock on a 12.7x FY24 FFO multiple and a 7.5% dividend yield at a 95% payout ratio, Citi estimates. Citi expects the share price will perform relatively well in the short-term against the sector given the current -51% discount to pro forma net tangible assets (NTA). FY24 distribution guidance is for 8.5cpu following the spin-off of Abacus Storage King ((ASK)).</td></tr>
<tr><td>ACF - Acrow Formwork and Construction Services</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.08</td><td>1.15</td><td>1</td></tr>
<tr><td colspan="8">The FY23 result for Acrow Formwork and Construction Services came in at the top end of management guidance and was slighlty above Morgans' forecasts. The broker's highlights include a growth capex return on investment of 57.9%, which significantly exceeded management’s hurdle rate of 40%, while the pipeline of tenders and quotes is up 70% to $142.3m. On the flipside, bad debts of $3m now represent 1.8% of sales, up from 1.5% in the first half, although management believes a peak has been reached.</td></tr>
<tr><td>ADA - Adacel Technologies</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.80</td><td>0.75</td><td>1</td></tr>
<tr><td colspan="8">Adacel Technologies' FY23 result missed Bell Potter's forecasts and guidance by more than -10%. Revenue outpaced but a lower gross margin drove the underlying miss. The company closed June 30 with US$0.9m in cash - also a miss - and no dividend was declared. FY24 guidance was in line. Management pointed to a strong pipeline, observing 70% of FY24 revenue was backlogged or held a high probability of renewal and expected to declare a dividend in September subject to the outcome of specific bids. Bell Potter downgrades forecasts while acknowledging that an abnormally high level of tender activity could alter this over the next few months.</td></tr>
<tr><td>ADH - Adairs</td><td>MISS</td><td>0</td><td>0</td><td>0/3/0</td><td>1.77</td><td>1.58</td><td>3</td></tr>
<tr><td colspan="8">Adairs delivered FY23 sales and earnings in line with recent guidance. UBS notes the lack of a final dividend appeared to surprise the market, given the company's track record, but considering the concerns regarding leverage believes the decision was the right one. The trading update for the first half of FY24 was soft, as expected. The broker recognises the stock appears "somewhat cheap" but retains a Hold rating on the basis of challenging earnings visibility and operational risk, as the company takes control of its national distribution centre from September. The decision to not pay a final dividend and the lack of any guidance for FY24 signals an uncertain outlook, Ord Minnett suggests. Trading conditions are expected to remain difficult in the near term and a Hold rating is reiterated. Morgans (Hold) makes negative earnings revisions and suggests operating conditions will remain challenging for the next few months at least. In the wider scheme, a miss.</td></tr>
<tr><td>ABY - Adore Beauty</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>1.13</td><td>1.15</td><td>1</td></tr>
<tr><td colspan="8">Adore Beauty's FY23 met on revenues but beat forecasts on earnings, reports Morgan Stanley, with sales making a solid start into FY24. The broker points out an acceleration in sales will be required to meet consensus expectations for the year ahead. With earnings margins expected to return to 2-4% in FY24, the broker thinks investors will welcome the release positively. Market consensus is positioned for a margin of only 1.4%.</td></tr>
<tr><td>AGL - AGL Energy</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/0</td><td>11.76</td><td>11.65</td><td>4</td></tr>
<tr><td colspan="8">FY23 profit for AGL Energy was at the high end of management's guidance range after the second half profit came in much stronger than the first. It was a a beat versus consensus, and the dividend was also a strong beat. Operationally, AGL had strong beats in gas and retail, offset by higher central costs and non-cash interest expense. But repricing swamps broader cost pressure, milder weather, and re-emerging competition in retail, Macquarie (Hold) suggests. Major improvement is expected by Ord Minnett (Hold) to be driven by higher retail electricity prices from passing through of high wholesale prices, amid improved generation availability and flexibility. These items should comfortably offset the lost earnings from the closure of the Liddell power station and higher operating costs. One risk is that soaring electricity prices evoke government intervention.</td></tr>
<tr><td>AQZ - Alliance Aviation Services</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>4.85</td><td>4.85</td><td>2</td></tr>
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<tr><td colspan="8">Alliance Aviation Services posted FY23 results in line with its recent bullish guidance and Ord Minnett finds the outlook encouraging. The next 12 months should reveal the benefit of more planes in the air and the higher utilisation of the existing fleet. The FIFO segment experienced 15% growth in revenue in FY23. The broker believes the business is on track to become a major operator in the domestic aviation market, ultimately with a fleet size comparable with Virgin Australia. On the topic of the proposed takeover, opposed by the ACCC in April, Ord Minnett notes there are no signs yet from Qantas Airways ((QAN)) as to its next move. Morgans keeps its Add rating on current strong earnings momentum and increasing utilisation of the E190 fleet and the second E190 expansion program.</td></tr>
<tr><td>AKE - Allkem</td><td>BEAT</td><td>0</td><td>0</td><td>3/1/0</td><td>17.93</td><td>17.83</td><td>5</td></tr>
<tr><td colspan="8">Allkem's FY23 results beat forecasts. FY24 guidance suggests stronger production at Mt Cattlin and Olaroz, offset by higher costs. Macquarie's production estimates are at the lower half of guidance ranges, reflecting a conservative view on production expansion ramp-up. There was no new update on major projects or the Livent merger. Citi retains Buy given the re-rating the merger could bring, with the shareholder vote on track for this year and updates on Sal de Vida and James Bay to come with the scheme documentation. While lithium pricing was volatile, management advised fundamentals remained solid and disconnected from the larger global malaise, and that supply chain inventories were low.</td></tr>
<tr><td>ALU - Altium</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/0</td><td>39.56</td><td>43.94</td><td>4</td></tr>
<tr><td colspan="8">Altium's result beat a swathe of non-believers among brokers, coming in within guidance. Management indicated FY23 Enterprise revenues grew 143% year on year factoring major customer wins such as Tesla, SpaceX, Volvo and Meta. FY24 earnings guidance is for a 22% increase year on year. Management also reaffirmed its FY26 aspirational targets of $500m revenue and 38-40% underlying earnings margin. The result was stronger than Citi (Hold) expected largely because of growth in the new Designer licences, primarily in the enterprise segment. Citi envisages potential upside to medium-term earnings from the direct monetisation of Altium 365 and stronger enterprise growth. Octopart click volume growth was weaker and is anticipated to be down in the first half, although this is partially offset by stronger cost-per-click/monetisation. Morgan Stanley (Buy) believes the risk/return equation is compelling and the current valuation looks attractive relative to peers. The 25% share price pop on the day keeps others on Hold.</td></tr>
<tr><td>AWC - Alumina Ltd</td><td>MISS</td><td>1</td><td>0</td><td>1/2/1</td><td>1.34</td><td>1.25</td><td>4</td></tr>
<tr><td colspan="8">Alumina Ltd's joint venture AWAC reported earnings -48% lower than Macquarie's (Sell) expectation due to the impact of lower-grade bauxite in WA, which resulted in higher overall cash costs per tonne. As expected, Alumina did not declare an interim dividend with the company reporting losses in first half. Additionally, the broker does not anticipate a dividend in the second half or first half 2024. AWAC noted that Alcoa is continuing to work with the WA government agencies on the approvals required to access highergrade bauxite areas. The previous timeline of 9-12 months has been changed to "uncertain". The result also missed Citi. The broker believes the business has enough financial headroom to avoid an equity raising with debt likely peaking in the first half of 2024 although tight AWAC capital management will be required. While acknowledging the uncertainties regarding mining approvals in WA, Citi upgrades to Hold. Morgan Stanley (Buy) anticipates a strong rebound in 2024.</td></tr>
<tr><td>AMC - Amcor</td><td>MISS</td><td>0</td><td>0</td><td>1/4/1</td><td>15.50</td><td>15.46</td><td>6</td></tr>
<tr><td colspan="8">While Amcor's FY23 underlying earnings were in line with management's profit warning in May, FY24 earnings guidance was yet again weaker than expected. The second half of FY23 showed a worsening operating environment, with demand softening considerably and destocking from customers. Management suggests the worst should be over by the June half of FY24, as volumes recover and macro headwinds such as interest rates ease, with destocking pressure likely to ease by the end of 2023. Management also advised that M&A was still being prioritised. Ord Minnett (Accumulate) raises its FY24 earnings estimates on a more positive outlook for consumer demand and based upon the company's cost-cutting initiatives. The higher forecast is also driven by a weaker AUD. Morgan Stanley (Sell) notes the absence of a new buyback program may also be a negative surprise. UBS is among the Hold raters, suggesting lower volumes, residual Russian headwinds, and higher interest expenses are all conspiring to provide headwinds for the year ahead.</td></tr>
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AMP - AMP	BEAT	0	0	1/2/1	1.14	1.19	4
AMP delivered on its promises in the first half, with targeted cost savings well above expectations. Yet in the second half costs are guided to rise and Citi (Hold) warns investors need to take on the risk of court judgements and class actions. A new cost-out program should support the stock price, despite capital management being paused, while the company awaits further clarity on litigation matters. Ord Minnett (Accumulate) believes AMP's transformation should deliver value for long-term shareholders, envisaging downside from fee margin compression being offset by greater volumes, while cost efficiencies should offset growth expenditure. UBS (Sell) is surprised that the final tranche of capital returns will be delayed until the end of the year. Advice remains loss-making and the broker does not expect it will break even in the near term.							
ALD - Ampol	IN LINE	0	1	1/3/0	34.62	34.61	4
Ampol's headline numbers were pre-reported. The end result came in a bit shy of forecasts, but Ord Minnett (Hold) does not read in any long-term implications and assesses the market was "satisfied" with the result. Macquarie (Buy) saw a solid and well-rounded result. Refining margins faded year on year due to outage but Fuels & Infrastructure performed well and Z Energy gained market share in NZ. Earnings were down -17% year on year on weaker refining margins but Ampol's business mix continues to improve, with less reliance on the refinery to drive profitability. Shop margins, basket size and sales all continued to expand. Macquarie expects Ampol's gearing ratio to decrease to 1.7x by year-end, providing capacity for another 50cps special dividend as well as a 70% base payout. The company continues to look at investments to support the energy transition but remains at an early stage and has not moved materially on any particular project. Ord Minnett is encouraged Ampol will only make disciplined investments towards commercially viable technologies. UBS suspects the upside from the exit of MetroGo is largely offset by sales pressure and now assumes limited shop margin growth. UBS downgrades to Hold on Valuation.							
ANN - Ansell	IN LINE	0	0	1/5/0	25.22	25.61	6
Ansell had already pre-released its numbers so there were few surprises. Outperformance by Industrial was driven by driven by Mechanical, emerging markets and new products. Healthcare was impacted by ongoing destocking across all key segments, despite strong end-user demand. Management maintained FY24 earnings guidance and has begun an Accelerated Productivity Investment Program to drive earnings growth and improve return on invested capital. The program is expected to deliver annual cost savings out to FY26, amounting to one fifth of group earnings, and further costs in outer years. Macquarie (Hold) expects improved growth from FY25, noting the capacity on the balance sheet for growth initiatives and/or capital management. The near term outlook remains uncertain because of customer destocking and macro economic conditions. Management expects destocking in its healthcare division to continue in FY24, but that it will start to stabilise in the second half.							
ARU - Arafura Rare Earths	MISS	0	0	1/0/0	0.72	0.65	1
Arafura Rare Earths's FY23 net loss missed Bell Potter's forecasts in a tough macro year for NdPr. The company closed June 30 with $128.8m in cash. But management describes it as a pivotal year, in which Arafura has signed major binding offtake agreements for 43% of nameplate capacity, with about 85% of targeted production secured under binding offtake prior to financing. The broker forecasts rising cash burn and capital expenditure over FY24 as project construction ramps up and expects a financing decision in the June half of 2024.							
ARB - ARB Corp	MISS	0	0	1/2/2	28.75	29.55	5
ARB Corp reported revenue in line and profit below forecasts. Australian Aftermarket grew 2.7% year on year, export sales fell -9% and OEM revenue declined -18%. Management noted first half FY24 gross margins have returned to historical levels (55-56%), but may swing on cost inflation, factory recoveries and FX. At this stage, management does not expect further price rises are required in FY24. Citi (Sell) envisages potential for a reversal of headwinds in FY24, leading to gross margin expansion. To turn more positive, the broker requires evidence the new US DTC strategy is delivering. Macquarie (Sell) remains cautious that a softening consumer could impact demand in FY24. Ord Minnett (Buy) looks forward to a better FY24. Over the longer term, Morgan Stanley (Hold) believes the story is intact amid new engineered product releases and growing US OEM partnerships, but questions remain on demand and revenue growth into FY24.							

ARF - Arena REIT	MISS	0	0	1/1/0	4.20	4.20	2
Morgan Stanley (Hold) suggests a sound FY23 result for Arena REIT, but a slight miss on FY24 guidance, was probably due to consensus underestimating future interest expenses. Thanks to CPI linkages there was a FY23 rent increase of 6.8%. Around 85% of rent reviews are indexed to CPI in FY24. Earnings growth will be supported by improving development returns. The ACCC inquiry may be an overhang but Macquarie (Buy) is comfortable on affordability, and is keen on a long term forecasts of 5% per annum earnings growth for a defensive portfolio.							
ASX - ASX	MISS	0	0	2/2/2	63.91	62.88	6
ASX missed forecasts with its result. Market activity is taking longer to recover and costs appear to be higher for longer. Morgan Stanley (Sell) does not envisage earnings growing until FY26. Both earnings and dividend missed the mark, and capex guidance seems to be an additional negative. UBS (Sell) sees downside risk to consensus forecasts for the year ahead. Macquarie believes the treatment of capital expenditure in FY24 guidance, which falls below guidance, implies operating expenditure is insufficient over the medium term, providing a risk to consensus. This broker does retain its Buy rating. Ord Minnett (Accumulate) suggests the market is too focused on rising near-term expenses and capital expenditure which are vital to securing the company's long-term economic moat.							
AUB - AUB Group	BEAT	0	0	4/0/0	32.82	33.99	4
AUB Group's result still managed to beat expectations despite matching the most recent guidance upgrade -- the fourth in FY23. The result featured 12.3% organic growth, 44.9% for Tysers net of funding, and 17.2% for other acquisitions. All divisions delivered growth in revenue and profitability, Macquarie notes. The FY24 outlook is modestly below forecasts but both Morgan Stanley and UBS suspect the company is being conservative. Previously, Ord Minnett had forecast mid-single-digit insurance price increases and now expects increases to be ongoing at a double-digit rate in FY24. UBS sees a positive undertone, highlighting Tysers' performance was strong and the longer term margin expansion thesis has arguably become stronger.							
AD8 - Audinate Group	BEAT	0	0	3/0/0	10.93	13.45	3
The FY23 result from Audinate Group beat expectations. UBS notes supply chain impacts have largely been resolved through a combination of easing chip supply and redesigns, removing a constraint on already-high revenue growth. Macquarie notes Audinate currently has 40 weeks of backlog, predominately in the Ultimo & Brooklyn III products. This visibility partly underwrites FY24 revenue growth. Guidance for the Video ecosystem endpoints to triple in FY24 is a reflection and subsequent extension of the achievements of FY23. Gross margins expanded in the second half from the first and should expand further as Brooklyn III temporary costs roll off. FY24 headcount growth (15%) is focused in the Philippines. Coupled with efficiency initiatives, there is strong scope for operating leverage in FY24. Morgan Stanley notes the company is now winning in video that previously occurred in audio. Management expects video endpoint sales to double.							
AZJ - Aurizon Holdings	IN LINE	0	0	2/3/1	3.97	3.93	6
After a tough year, with coal volumes at record lows because of weather and derailments, Aurizon Holdings reported in line with recent guidance and broker forecasts, and FY24 guidance is maintained. The final dividend is -27% down on the previous corresponding period and would have disappointed income-oriented investors. A step-up in interest costs is also considered a negative surprise for the market. Normalised earnings in FY24 are expected to deliver 27% growth as a capital cost reset, plus a recovery in coal volumes, offset higher funding costs. Od Minnett (Accumulate) agrees conditions are right for earnings to grow, and forecasts a compound annual growth rate of 7.5% out to FY28. For other brokers, the issue of Aurizon's heavy investment in non-coal transport in order to diversify away from coal is a sticking point, as benefits will be some time coming.							
ACL - Australian Clinical Labs	MISS	0	0	2/0/0	3.85	3.55	2
FY23 earnings proved within Australian Clinical Labs' guidance. FY24 guidance is below expectations because of a slower than expected recovery in pathology volumes that is having a significant impact on profitability. Citi (Buy) reduces its estimates for earnings by -4% in FY24 and -8% in FY25 on a slower margin recovery. Management does							

<table>
<tr><td colspan="8">expect the second half to be better than the first. Ord Minnett (Accumulate) retains a long-term group earnings margin forecast of 11% although expects further incremental margin pressure in the near term that should be eventually offset by increased operating leverage from higher volumes.</td></tr>
<tr><td>ASG - Autosports Group</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>2.87</td><td>3.18</td><td>2</td></tr>
<tr><td colspan="8">FY23 results from Autosports Group beat estimates. Demand is resilient and the order bank broadly stable as supply normalises. The company appears confident in its margin outlook and Macquarie notes the business is exposed to a more resilient customer base that will support demand, with a 7-8% dividend yield and strong balance sheet providing options for M&A. UBS expects double-digit FY24 earnings upgrades given current revenue growth expectations can almost be delivered from annualisation of FY23 acquisitions alone. Ths implies little underlying revenue growth factored in. UBS remains attracted to Autosports' luxury and prestige market position, strong order book, double-digit organic back-end revenue growth and M&A opportunities.</td></tr>
<tr><td>AVH - Avita Medical</td><td>BEAT</td><td>0</td><td>0</td><td>2/1/0</td><td>5.74</td><td>6.60</td><td>3</td></tr>
<tr><td colspan="8">Avita Medical's June quarter result came in at the top end of management guidance and FY23 guidance was upgraded, suggesting to Morgans (Add) sales momentum is just getting started. The company reported an 11.5% increase in June quarter revenues to take first half revenues to a 41% gain year on year. The increasing revenue trend continues as Recell gains traction across smaller burns in more hospitals, Bell Potter (Buy) notes. A second quarter net loss in profit largely reflects a more than doubling of the US sales team in the first quarter ahead of the US launch of Recell. This expansion is yet to contribute meaningfully to revenue. Bell Potter expects some lift in September quarter revenues following deployment of the expanded sales force. The impact should be more pronounced in the final quarter. Ord Minnett (Hold) considers the shares fairly valued and expects the product pipeline and high gross margins will provide a path to profitability, although a near-term transition is unlikely.</td></tr>
<tr><td>BBN - Baby Bunting</td><td>IN LINE</td><td>2</td><td>0</td><td>2/3/0</td><td>1.67</td><td>2.16</td><td>5</td></tr>
<tr><td colspan="8">Baby Bunting pre-released its result in late July and copped a more than -20% share price hiding on the day. What is most notable post the full report is a big jump in consensus target and two ratings upgrades. Morgans (upgrade to Buy) increases its profit estimates for FY24 and FY25 due to cost-out initiatives and higher sales assumptions. Overall sales growth of 4.4% is expected in FY24, driven by an expansion of the store network and the recently announced launch of the online Marketplace. While sales continue to trend negatively, the comparisons get easier to cycle through the first half of FY24 and cost-out provides some buffer against operating deleverage. Citi (Hold) questions just how non-discretionary sales for Baby Bunting really are, and notes uncertainty over the strategic direction with a new CEO starting in October. But while household expenditure is likely to remain under pressure, Ord Minnett (upgrade to Accumulate) expects the business should return to growth in the second half of FY24.</td></tr>
<tr><td>BAP - Bapcor</td><td>IN LINE</td><td>0</td><td>1</td><td>2/3/1</td><td>7.28</td><td>7.32</td><td>6</td></tr>
<tr><td colspan="8">Bapcor's FY23 results were in line with expectations amid strong cash generation, an unwinding of inventory and lower net debt. The business-to-business target is on track and will be the focus for FY24, Macquarie (Buy) points out, with the second half exit run rate a key catalyst that should build confidence in the path to the $100m target for FY25. Citi (Hold) is starting to doubt the company's Better Than Before program will deliver on its promise, expecting gross benefits will be skewed to the second half of FY24 at best, with full benefits to be pushed out to FY26. The broker saw FY24 guidance as solid, albeit earnings are likely to be hampered by cost and wage inflation. Morgan Stanley (Sell) suggests investors stay Underweight Bapcor as higher interest and capex costs restrain operating leverage. Ord Minnett (Buy) expects earnings growth ahead, driven by the core Burson trade business and continued expansion of the store network in A&NZ. UBS considers the valuation fair, given the balance of risks, and downgrades to Hold.</td></tr>
<tr><td>BPT - Beach Energy</td><td>MISS</td><td>0</td><td>1</td><td>3/3/1</td><td>1.92</td><td>1.80</td><td>7</td></tr>
<tr><td colspan="8">An -11% fall in Beach Energy's earnings year on year largely met broker forecasts. Higher gas prices were unable to offset an -11% fall in production. The "miss" comes from FY24 guidance, which came in well below. Production has been guided -15% lower while capital expenditure is 18% higher than consensus estimates. Lower production</td></tr>
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<tr><td colspan="8">guidance reflects just a minor contribution from Waitsia and larger declines in the Western Flank. That said, most brokers believe the stock be of reasonable value despite the share price running up from its June low, sustained on positive views on the Australian east coast gas and LNG markets. Morgan Stanley (Sell) disagrees, while Morgans downgrades to Hold. One potential positive is tendency for a new CEO to reset to lower expectations.</td></tr>
<tr><td>BLX - Beacon Lighting</td><td>BEAT</td><td>1</td><td>0</td><td>2/0/0</td><td>2.02</td><td>2.15</td><td>2</td></tr>
<tr><td colspan="8">Beacon Lighting’s FY23 profit and earnings were slight beats against Morgans' forecasts and the 67.7% gross profit margin was 70bps higher than forecast. The broker believes management executed well during FY23 on its number one priority of gaining share in the large and fragmented Trade market. Trading so far in FY24 is in line with management’s expectations. Citi envisages rapid growth in the Trade business is a risk, given its lower margin profile. This broker cuts FY24-25 profit forecasts to reflect slower sales and higher costs. Beyond the short term, which Citi acknowledges is challenging from a sales perspective, growth prospects are considered positive. The company has competitive advantages around its design capabilities, vertical integration and scale. Citi upgrades to Buy.</td></tr>
<tr><td>BEN - Bendigo & Adelaide Bank</td><td>MISS</td><td>0</td><td>1</td><td>2/2/1</td><td>9.23</td><td>9.32</td><td>5</td></tr>
<tr><td colspan="8">Bendigo & Adelaide Bank's result mostly disappointed brokers, given weaker revenue trends and a miss on costs. Management remained upbeat, expecting capital would improve in FY24, which Citi (downgrade to Hold) extrapolates to mean a strong year by improved productivity and mortgage market metrics. Citi echoes the views of most brokers that the bank is being optimistic, given headwinds from deposit competition, a shift in mix to term deposits and higher wholesale funding costs. Management is touting improved productivity, but productivity benefits will not eventuate if inflation persists, Macquarie (Hold) warns. UBS believes the bank is making progress on its transformation agenda although cost reductions and expansion of returns on equity could slow against the tough revenue backdrop, hence the broker retains Sell. There was no exit margin provided by management nor any FY24 guidance. Morgan Stanley offered a downbeat assessment, but retains Buy. Ord Minnett retains Accumulate, noting the impact of the fixed rate cliff is not proving as dramatic as some were fearing.</td></tr>
<tr><td>BHP - BHP Group</td><td>MISS</td><td>0</td><td>0</td><td>2/3/1</td><td>44.08</td><td>43.60</td><td>6</td></tr>
<tr><td colspan="8">As is often the case with mining conglomerates featuring several moving parts, BHP Group's result equally beat, met or missed forecasts. The all-important dividend was nevertheless mostly a miss. BHP is pivoting to growth, with a pipeline of growth options diversified by commodity and investment horizon. Guidance is US$10bn capex for FY24 and US$11bn per year on average over the medium term. Cost guidance and capital expenditure for FY24 are both higher than Morgan Stanley (Hold) anticipated. The broker envisages the payout ratio will remain under pressure, likely to decrease in the foreseeable future because of higher capital expenditure requirements. Inflationary pressures are also driving costs higher in Western Australian iron ore and at Escondida. Management made no changes to FY24 production and cost guidance. Much depends on movements in commodity prices.</td></tr>
<tr><td>SQ2 - Block</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>146.00</td><td>147.00</td><td>2</td></tr>
<tr><td colspan="8">Given Block's share price plunged -15% over the two sessions following its report release, its surprising to see brokers call a beat. Citi has lowered its Cash App growth assumption, purely on lowered bitcoin growth expectations, but has increased its FY23 Square gross profit growth assumption. The Afterpay growth estimate is unchanged. Ord Minnett believes Block is tracking in the right direction after the strong second quarter. The Cash App business continues to experience strong growth, excluding bitcoin. Still, the broker is increasingly impatient as growth is yet to translate into better profitability and would be encouraged by traction in the bottom line rather than the top line.</td></tr>
<tr><td>BSL - BlueScope Steel</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/1</td><td>21.63</td><td>21.36</td><td>5</td></tr>
<tr><td colspan="8">BlueScope Steel's FY23 earnings result came in ahead of expectation and FY24 guidance also beat. Australian Steel Products beat expectations, mainly driven by a strong 17% recovery in painted product sales. Management remains reasonably constructive on residential demand in the first half, but visibility beyond this remains low. North Star's result was weaker than expected, with ramp-up lagging plans by about a quarter. A US autoworkers strike could have an impact on automotive volumes, Macquarie (Hold) warns. FY23 adjusted earnings, which fell by -58% year on</td></tr>
</table>

year, were impacted by weaker spreads that weighed on Australian and US earnings. Morgan Stanley (Hold) highlights a robust balance sheet with plenty of net cash. The Port Kembla reline and blast furnace upgrade have been approved and commissioning is scheduled for mid to late 2026. The company is also finalising the Master Plan for roughly 200ha of land adjacent to the Port Kembla works. Given this represents first-time guidance for the new divisional structure, Citi (Hold) expects material changes across the market.							
BLD - Boral	**BEAT**	0	0	1/2/2	3.75	4.32	5
It was a strong result from Boral, suggesting to Macquarie (Buy) the company is "controlling the controllables". Price traction remains strong across the portfolio, overhead costs were down -7% year on year and safety performance, as a proxy for better engagement, improved 47%. The turnaround is gaining traction on multiple fronts, with customer service, logistics efficiency and moderating input cost inflation ahead. Looking ahead, broker ratings reflect views on the outlook for the Australian residential construction industry. Macquarie and UBS (Hold) are cautious, while Morgan Stanley (Sell) expects a sharp contraction in residential demand will result in a significant softening of materials demand.							
BRG - Breville Group	**BEAT**	0	0	3/2/0	23.55	26.98	5
Brokers were not expecting Breville Group to hit the high end of FY23 guidance, delivered by revenue growth, an improved gross margin and cost control. Inflationary costs were recovered, Macquarie notes, promotions were controlled and prices increased. Marketing and investment spend, net capitalisation, provision coverage and warranty costs also benefited earnings year on year. Breville expects an FY24 largely similar to FY23 with “macro headwinds playing against company-specific tailwinds, including new product development, maturing new geographies, solution plays and cost improvements”. UBS (Buy) notes sales growth in Asia-Pacific accelerated from flat in the first half of FY23 to 10% in the second half, driven by share gains in A&NZ, a new coffee distributor in China and the ramp-up in South Korea. Morgan Stanley (Buy) believes attention will return to the long-term story of global expansion, share gains and product innovation.							
BWP - BWP Trust	**IN LINE**	0	0	0/1/3	3.60	3.59	4
BWP Trust's result met forecasts. While rental growth was solid due to CPI-linked leases, brokers note BWP faces uncertainty ahead as more than 80% of leases expire over the next five years. Morgan Stanley (Sell) is not alone in suspecting Bunnings could leave a significant number of sites. The trust is expected by Ord Minnett (Hold) to suffer from rising vacancies and be forced to spend large sums on redeveloping vacated properties or upgrading others to get Bunnings to stay. UBS (Sell) notes CPI benefits are easing and higher debt and property costs are constraining growth. Citi (Sell) believes the share price is rich for a REIT.							
CHL - Camplify Holdings	**IN LINE**	0	0	1/0/0	2.77	2.90	1
Most key performance metrics were released prior to Camplify Holdings' result release. Morgans highlights ongoing improvement for the average booking value across the group, underpinned by a growing contribution from New Zealand. In a general overview, the broker notes ongoing strong growth in the business, both organic, and factoring in the PaulCamper business, which was acquired in the period. Morgans points to the prodigious opportunity offshore which should provide longer-term growth potential for patient investors.							
CAR - Carsales	**BEAT**	0	0	4/2/0	26.12	27.72	6
Carsales' FY23 result beat estimates and brokers laud FY24 guidance, in which management expects “very strong revenue and earnings growth”. Brokers anticipate the International businesses will underpin double-digit growth over the medium term, with potential M&A activity providing an additional growth kicker. A key highlight is the acceleration in Trader Interactive’s year-on-year revenue growth under Carsales’ first full half of ownership. The stronger than expected performance from Carsales' international business in the second half of FY23 provides confidence in the company's ability to execute in these markets over the longer term. The North American business is maturing, having consolidated a specific category allowing it to raise monetisation. Trader Interactive has also moved from consolidation to monetisation faster than expected.							
CWP - Cedar Woods Properties	**IN LINE**	0	1	0/2/0	4.93	5.38	2

Cedar Woods Properties FY23 result was broadly in line with broker forecasts and guidance, although turnover proved a beat thanks to a high number of property settlements in June, largely from apartments. Its full-year dividend has fallen to 20c from an expected 26c. No FY24 guidance was provided given uncertainty around construction costs and interest rates. Bell Potter appreciates Cedar Woods is exposed to the more affordable end of the market and expects an uptick in sales when interest rates stabilise. But construction costs are expected to continue to pressure margins before stablising in FY24. Management acknowleded short-term uncertainty for the residential housing market, while also stressing a more optimistic medium-term view. Morgans agrees on the outlook and suggests the company is well placed to continue delivering new lot housing into an undersupplied market.							
CNI - Centuria Capital	**MISS**	0	0	1/2/0	1.93	1.69	3
While Centuria Capital posted FY23 results in line with forecasts, FY24 guidance was sufficiently disappointing for a miss, coming in -15% below Macquarie (Hold). The main drivers of the guidance disappointment include lower performance fees, development profits and transaction volumes. Rising interest expenses are also likely to provide a headwind. While remaining cautious, Macquarie points out the guidance does de-risk the outlook. While these drivers should not come as a surprise, UBS (Hold) points out circumstances have clearly softened in the second half. While it's a difficult market for property fund managers, Morgan Stanley (Buy) believes the group should bounce back when capital flows return, helped by a wider relative diversification into agriculture and healthcare.							
CIP - Centuria Industrial REIT	**IN LINE**	0	0	2/3/0	3.40	3.42	5
Centuria Industrial REIT's result met forecasts and guidance, while FY24 distribution guidance is slightly ahead of consensus. Funds from operations were flat year on year, although revenue rose 12% thanks to high occupancy and rental growth, offset by a rise in interest expense - nearly twice that of the previous year. Macquarie (Buy) observes conditions in industrial segments are strong, highlighting re-leasing spreads that have accelerated to 43% in the fourth quarter, from 18% in the first quarter. UBS (Buy) notes the stock trades on a relatively high multiple compared with the sector, yet finds its resilient income profile attractive in an environment where higher property expenses are eroding the inflation benefits. Morgan Stanley (Hold) notes the recent issue of convertible bonds helps solve the interest cost/leverage issues faced by some of other small-cap REITs. FY24 income will be supported by development completions in the first half, with interest cost mostly protected via 88% hedging.							
COF - Centuria Office REIT	**MISS**	0	0	1/0/1	1.74	1.66	2
Centuria Office REIT posted funds from operations lower than prior guidance and Morgan Stanley's (Sell) estimates. The miss stemmed from the cost of debt which came in higher anticipated. FY24 distribution guidance implies a -13% contraction compared to FY23. The broker observes the impact stems from two major vacancies, and it appears the company does not assume any lease up in these assets over the coming year. Management has signalled leasing conditions in both Sydney and Docklands will remain challenged for the foreseeable future. Morgan Stanley is cautious, given the leasing difficulties. As the REIT is trading at a -40% discount to net tangible assets (NTA) Morgans (Buy) feels negative office sentiment and expectations for further cap rate expansion are already incorporated in the current share price.							
CTT - Cettire	**BEAT**	0	0	1/0/0	3.90	4.00	1
FY23 results from Cettire beat Bell Potter's estimates and the first quarter of FY24 has commenced strongly with July sales revenue up 120%. As a result, the broker factors in strong growth in the key contributing US market and raises revenue forecasts for FY24-25. No full year earnings margin guidance was provided, yet FY23 levels are considered indicative. Bell Potter believes the business will continue to outperform its peer group consisting of global luxury retailers and local e-commerce operators, given its 0.5% share in a large and growing market.							
CGF - Challenger	**MISS**	0	0	1/4/1	6.98	6.77	6
While Challenger's FY23 result exceeded most forecasts, FY24 guidance disappointed. Challenger continued the trend of disappointment with the final dividend, while also reducing the FY24 payout ratio to 30%-50% from 45%-50%. As annuity sales continue to grow, the cost-to-income ratio is improving, but management is already flagging a							

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<tr><td colspan="8">negative return on equity outlook in FY24. Morgans (Add) believes the impact from rising interest rates is yet to fully flow through for Challenger and the current share market valuation for the company is undemanding. Citi (Sell) notes asset risk may seem benign, but suggests there is a risk this worsens as credit conditions continue to tighten and commercial property values come under further pressure. Ongoing Defined Benefit sales, and the newly-renegotiated MS Primary contract in Japan, pose upside risk to earnings in FY24, Macquarie (Hold) points out. A drop in consensus target underscores broker caution, and the disappointing guidance.</td></tr>
<tr><td>CIA - Champion Iron</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>8.10</td><td>8.10</td><td>2</td></tr>
<tr><td colspan="8">While Champion Iron's cash costs rose in the June quarter as expected, earnings beat Citi's forecast on lower sea freight costs but missed Macquarie's estimates on persistently higher costs. Sales were down -17% quarter-on-quarter. The miner posted record earnings in the period as Bloom Lake phase 2 ramped up, but shipements were also -17% lower due to the wildfires in Canada. Macquarie expects the ongoing ramp-up to be a tailwind in FY24, albeit with elevated costs.</td></tr>
<tr><td>CHC - Charter Hall</td><td>BEAT</td><td>0</td><td>0</td><td>3/2/0</td><td>13.92</td><td>13.85</td><td>5</td></tr>
<tr><td colspan="8">Charter Hall's FY23 operating earnings were ahead of forecasts, driven by better than expected transaction and performance fees, along with lower opex. FY24 guidance is a little below consensus, likely guiding conservatively given the current environment, Macquarie (Buy) suggests. Charter Hall has a track record of conservative guidance, with upgrades averaging 20%pa between FY17-23. Macquarie suspects this is the case again in FY24 as the macro environment warrants some conservativeness. Operational conditions are relatively challenging, however the group is trading at a discount to the long term average PE. The broker also believes operational metrics may be approaching cyclical lows. Management advises the main earnings impetus in FY24 will come from valuation movements across the platform. Citi (Buy) expects values to fall over FY24, led by office, down -8%, which derives an earnings forecast only a touch above guidance. Citi observes the office portfolio outperformed peers in FY23, equity flows eased and gearing rose, but it considers the stock to be cheap given the company's record. Citi sees Charter Hall as well positioned to benefit from a calming in the rate environment and funds under management growth. Morgan Stanley (Hold) observes net equity inflows were just $1.5bn in FY23, the lowest since FY18.</td></tr>
<tr><td>CLW - Charter Hall Long WALE REIT</td><td>MISS</td><td>1</td><td>0</td><td>0/5/0</td><td>4.34</td><td>4.13</td><td>5</td></tr>
<tr><td colspan="8">Charter Hall Long WALE REIT posted an FY23 result in line with forecasts and guidance, but brokers were disappointed in weak FY24 guidance, driven largely by a higher than expected cost of debt as a result of restructuring the hedge book. While the REIT offers inflation protection at both the property income and property expenses level, the benefit is eroded by debt costs and elevated gearing. Management remains comfortable with the REIT's debt as it is considering asset sales to help de-leverage. Divestments are yet to be forthcoming, and imply downside risk to FY24 earnings. Investors might remain wary until debt can be reduced. Hence five Hold ratings.</td></tr>
<tr><td>CQR - Charter Hall Retail REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/0</td><td>4.01</td><td>3.93</td><td>5</td></tr>
<tr><td colspan="8">Charter Hall Retail REIT's FY23 result was broadly in line, with FY24 guidance a little softer than expected. Macquarie (Hold) estimates the benefit from the purchase of an interest rate swap is a 2% tailwind, implying guidance is below expectations on an underlying basis. Re-leasing spreads were 2.5% in FY23, which implies a moderation in spreads to 2.1% in the second half versus 3.0% in the first half. Brokers appreciate the fund's exposure to long WALE convenience retail assets that enjoy CPI-linked income and triple net leases. This should provide a buffer against lower consumer spending. There are nevertheless concerns over rising interest rates and cost inflation. Rates are hedged to an extent, but funding costs should rise as hedges roll off. Management advised it has no intention of increasing gearing, and will seek capital recycling opportunities to fund acquisitions instead.</td></tr>
<tr><td>CNU - Chorus</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/0</td><td>7.00</td><td>7.20</td><td>2</td></tr>
<tr><td colspan="8">Chorus delivered adjusted earnings in line with guidance and the dividend was also in line with guidance. Fibre penetration continues to lift, Macquarie notes, with Chorus targetting an 80% penetration level. Strong fibre ARPU growth is expected in FY24. Macquarie downgrades its FY24 earnings forecast by -22% reflecting higher opex, but</td></tr>
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<tr><td colspan="8">notes the numbers are small so the downgrade looks big. The 3% increase in FY23 normalised earnings was slightly shy of Ord Minnett's expectations, stemming from higher-than-expected labour and network costs, but revenue was in line with forecasts. With over 80% of the connection base now on fibre and the appetite for data still growing, a low-mid single-digit revenue growth profile appears secure.</td></tr>
<tr><td>COH - Cochlear</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/2</td><td>224.77</td><td>235.73</td><td>6</td></tr>
<tr><td colspan="8">Cochlear's FY23 revenue was ahead of forecasts, but with earnings and profit largely in line or missing due to investments in growth initiatives. Ongoing solid revenue growth and improving profitability are expected, as cochlear implant trading conditions and demand for upgrades remains strong. FY24 profit guidance is ahead of expectations and reveals strong momentum. The company is experiencing increased referrals from hearing aid channels along with direct-to-consumer marketing that will give confidence to investors that long-duration high single-digit growth can be achieved. Morgans (Buy) anticipates a solid earnings trajectory for the company as fundamentals continue to improve and covid becomes but a memory. Macquarie's (Sell) longer-term forecasts imply high-single digit implant revenue growth and a profit margin of 19%, but the broker estimates in order to justify the current share price, implant sales growth would need to increase and profit margins would need to rise above current targets. While raising FY24 forecasts, Ord Minnet (Lighten) equally suggests the stock is overvalued.</td></tr>
<tr><td>CGS - Cogstate</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>1.70</td><td>1.60</td><td>1</td></tr>
<tr><td colspan="8">Cogstate's weaker FY23 result largely outpaced May guidance and Bell Potter's forecasts, but was hampered by clinical trial patient enrolment delays, a reduction in high margin business and elevated wages. On the upside, management advises that signs of momentum are emerging for its Alzheimers solutions after the FDA gave first approval in July for lecanemab, and the company expects donanemab will gain approval by year end. Three new large pharma customers have signed up for FY24, observes the broker, and the enrolment delays for trials have been fixed. Bell Potter expects revenue from these trials will be recognised over FY24 and FY25.</td></tr>
<tr><td>COL - Coles Group</td><td>MISS</td><td>0</td><td>1</td><td>2/2/2</td><td>17.88</td><td>16.70</td><td>6</td></tr>
<tr><td colspan="8">Coles' comparable sales growth of 5.8% in FY23, with inflation a key driver, suggests supermarket volumes are holding up as consumers seek value to offset cost of living, Macquarie (Buy) notes. A growing population also helped. But operating costs are rapidly rising. Supermarket cost of doing business was up 7.6%. Wages, rents, interest costs, energy costs are weighing on profitability. Cost control is considered key for the next few years. While product availabilty and volumes in Supermarkets improved over FY23, the earnings margin for this division fell by -20bps to 4.8%. Coles remains challenged over FY24, Morgan Stanley (Sell) asserts, given diminished tailwinds for sales growth meeting cost inflation. Citi (Buy) believes there's a message in the fact that sales surprised on the upside. That message is the market is too conservative on sales growth in the year ahead. Macquarie believes supermarkets should be better placed than most businesses to pass through higher expenses, hence the Buy on relative earnings stability. Morgans downgrades to Hold.</td></tr>
<tr><td>CBA - CommBank</td><td>BEAT</td><td>0</td><td>0</td><td>0/2/4</td><td>89.35</td><td>91.08</td><td>6</td></tr>
<tr><td colspan="8">While Commonwealth Banks' earnings marginally beat most expectations, the real beat came down to a 14% increase in dividend, reflecting a shift up to a 70-80% payout range, and a new buyback, both of which underpin the strength of the bank's capital position. At the operating level, net interest margin also exceeded expectations, due to mortgage/deposit competition becoming more rational. But the increase in NIM was offset by rising costs. Brokers noted a surprising lack of definitive outlook commentary re the NIM or any strategy to contain accelerating costs. While the share price response was positive, nothing will shift brokers from their perennial insistence that CBA is overvalued against peers, trading at a 19x PE. This time around brokers cannot see much in the way of earnings upside if costs cannot be controlled. Thus no move in Sell or Hold ratings.</td></tr>
<tr><td>CPU - Computershare</td><td>MISS</td><td>0</td><td>0</td><td>4/2/0</td><td>25.63</td><td>26.07</td><td>6</td></tr>
<tr><td colspan="8">While Computershare's FY23 management earnings were broadly in line with guidance, the 40cps final dividend and FY24 earnings guidance missed consensus expectations. The announced buyback nevertheless offset the dividend. Citi (Buy) sees possible M&A activity over the December half could prove an added bonus. The company also plans</td></tr>
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to sell its US mortgage business in the half. Good cost control was evident but revenue was softer in US mortgage servicing, while there was a strong recovery in second half register maintenance. UBS (Buy) notes the focus is switching from yields to balances. While this broker sees near-term downside risk to margin balances given weak debt markets, given M&A is a strong likelihood, the broker believes the overall outlook is rosy.							
CRN - Coronado Global Resources	MISS	1	0	5/0/0	1.99	2.00	5
Coronado Global Resources posted the second highest first half revenue result in its history. But investors looking for more fat returns were highly disappointed by a minimal dividend, suggesting a miss to expectations. Coronado is withholding capital to provide balance sheet flexibility for inorganic growth opportunities. As UBS points out, shareholders need to weigh up the preference for returns against the potential opportunities for growth and the company's ability to acquire and operate accretively. The company maintained 2023 production, cost and capex guidance, implying a lift in production and a significant reduction in costs. This seems ambitious, but management points to a second half production skew at Curragh and lower costs through inventory unwind. Despite an M&A focus, Morgans believes management is unlikely to participate in a winning bid for BHP's Blackwater asset and an exit from the process should support the resumption of dividends and narrow the valuation discount.							
CTD - Corporate Travel Management	IN LINE	0	0	4/2/0	24.89	23.40	6
Corporate Travel Management's earnings were in line with guidance provided in July, featuring a stronger result and outlook in Europe and Asia countered by North America and A&NZ. A timing issue resulted in materailly weaker cashflow than expected. While the FY24 guidance range is relatively wide, and slightly weak, FY25 earnings targets are conservative in UBS' (Buy) view. Client wins in the core business highlight the strength of the brand and provide a tailwind in FY24 and beyond. FY24 earnings guidance appears easily achievable to Macquarie (Hold) although two thirds of profit is weighted to the second half. Citi (Buy) expects the market will re-base for lower assumptions in terms of market recovery, which then presents upside risk should either volumes, international or commission rates ultimately be nearer pre-pandemic levels. Morgan Stanley (Buy) retains a positive view and believes Corporate Travel will be the first among peers to recover to pre-covid EPS. Share price weakness is seen as an opportunity.							
COS - Cosol	IN LINE	0	0	2/0/0	1.13	1.14	2
Cosol's FY23 result was largely pre-released, although outpaced forecasts by 8% thanks to a lower than expected tax rate. Operating cash flow, final dividend and net debt also beat Bell Potter's forecasts. The company has since acquired AssetOn Group, which Ord Minnett notes is a strategically complementary asset management firm. The outlook remains positive as FY24 organic revenue growth guidance of 10% is reiterated, although no formal guidance was offered. Ord Minnett expects 17% underlying earnings growth and considers the stock inexpensive.							
CCP - Credit Corp	IN LINE	0	0	1/2/0	21.77	21.73	3
Credit Corp's result came in at the low end of guidance, impacted by higher expenses. A conservative looking guidance for FY24 had the market spooked on the day of the release. Australian purchased debt ledgers (PDL) fell by -29% and US PDL's -17%, while Lending rose by 70%. Macquarie (Hold) expects the near-term performance of the US PDL and consumer lending segments will drive growth in FY24 and believes guidance is conservative, while management expects the market will remain constrained in terms of volume in A&NZ. Other brokers agree the outlook in the US appears positive. Morgans (Add) notes Lending delivered a second half uplift as book growth moderated and project opex was removed.							
CSL - CSL	IN LINE	0	0	6/0/0	328.17	330.53	6
CSL's result came in at the top end of previoulsy downgraded guidance. Underlying profit rose by double-digits on strong sales growth across all segments. Management expects a 5% improvement in Immunoglobulin yields from FY23 levels as part of its "Horizon 1" strategy, which includes operational improvement and data analytics, expected within the next five years. An additional 10% improvementis is expected under "Horizon 2" on process improvements, anticipated towards the end of the decade. Modest gross margin improvement is expected for CSL Behring in FY24 and FY25, with a return to pre-covid levels in subsequent years. Immunoglobulin sales are							

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<tr><td colspan="8">expected to grow over the long-term despite new competition. Following covid, plasma collections have recovered to record levels though Behring cost-per-litre remains elevated. Despite this, management is confident of near-term gross margin improvement and a medium-term return to pre-covid levels. Hard to argue with six from six Buys.</td></tr>
<tr><td>CYC - Cyclopharm</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>3.00</td><td>3.10</td><td>1</td></tr>
<tr><td colspan="8">Cyclopharm's June-half appears to have largely met Bell Potter's forecasts, although the gross margin appears to have been diluted, reflecting lower-margin business in the mix. The broker reports that FDA inspectors have completed their site inspection of the company's production facility in Sydney, a key step to obtaining approval for its technegas new drug application. While the outcome has not been advised, the broker says discussions on product labelling (which have occurred) are usually a positive indicator.</td></tr>
<tr><td>DTL - Data#3</td><td>MISS</td><td>1</td><td>0</td><td>2/0/0</td><td>7.35</td><td>6.80</td><td>2</td></tr>
<tr><td colspan="8">While FY23 profit for Data#3 was an -8% miss on consensus, Morgans upgrades to Buy following share price weakness in reaction to the announcement. Year-on-year, gross profit rose by 15% and earnings and the dividend were up 22% in what the broker considers a strong overall result. It's also felt the outlook is positive with management aiming to deliver double-digit growth again in FY24. Management's confidence springs from structural tailwinds such as digitisation, cloud and generative AI, along with a resilient customer base in the current economic climate. Morgan Stanley (Buy) notes gross margins were not managed in terms of expectations. The broker expects gross margins can move higher and normalise as the mix shifts to end-user computing deals and initial headwinds to margins from managed services diminish as the business accelerates.</td></tr>
<tr><td>DRR - Deterra Royalties</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/2</td><td>4.47</td><td>4.39</td><td>5</td></tr>
<tr><td colspan="8">Deterra Royalties' result met forecasts. Revenue was down -14% year on year as iron ore prices offset MAC volume growth. The dividend was in line. Underlying fundamentals are unchanged as MAC continues to generate solid cash flow while the ongoing progress and ramp up at South Flank remain key. The company's unchanged strategy is providing shareholders with cash generated by existing assets. In order to build a portfolio of bulk, base and battery metal royalties, the debt facility has been increased to $500m from $350m and remains undrawn. Deterra has stated the facility will be used for value accretive transactions, however no royalty transactions have occurred to date. The current environment, in Ord Minnett's (Lighten) view, is not conducive to buying royalties. The South Flank ramp-up and iron ore prices continue to underpin free cash flow and dividend yields of more than 6% on Macquarie's (Buy) forecasts and at spot prices.</td></tr>
<tr><td>DXS - Dexus</td><td>MISS</td><td>0</td><td>0</td><td>2/2/1</td><td>8.99</td><td>8.93</td><td>5</td></tr>
<tr><td colspan="8">Dexus reported FY23 results largely in line, but FY24 distribution guidance was disappointing, -8% below estimates and partially stemming from a roll off in trading profits. The REIT believes infrastructure will be a material source of growth going forward. Macquarie (Buy) suggests evidence of growth in earnings and funds under management will drive a re-rating for the business. Given a lack of activity in transaction markets, Morgan Stanley (Sell) is unsurprised management expects FY24 trading profits will be around $10m compared to $50.2m in FY23. Management believes its is "halfway through a challenging two-year period", with further downward pressure on valuation of assets expected. UBS (Hold) believes disappointing guidance reflects management's bid to support the balance sheet, its desire to prioritise earnings quality over quantity, the integration of the Colimate FM Platform, a shift in capital from directly-owned office assets, and flat office fundamentals.</td></tr>
<tr><td>DXC - Dexus Convenience Retail REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>3.18</td><td>3.09</td><td>2</td></tr>
<tr><td colspan="8">Dexus Convenience Retail REIT's FY23 result was in line with guidance. Funds from operations fell by -4.3% compared to FY22 due to higher interest costs partly offset by Property income. Morgans expects further asset sales across FY24 after -7% of the portfolio was divested in FY23, helping to reduce gearing to 31%. FY24 distribution guidance is also in line. Although redeployment opportunities will be largely dependent on future divestments, Ord Minnett believes management has a prudent approach to capital management, while the current discount in the stock makes it an attractive investment proposition.</td></tr>
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<table>
<tr><td>DXI - Dexus Industria REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>3.20</td><td>3.12</td><td>2</td></tr>
<tr><td colspan="8">Dexus Industria REIT posted results in line with guidance and forecasts. Property income rose on the back of contracted rental income growth and a full period contribution from Jandakot Airport, helping offset higher interest costs and the impact of asset sales. Recent divestments have freed up additional capacity on the balance sheet for deployment to developments, which are higher returning in terms of cash flow. Further falls in asset values are expected by Morgans in FY24, while Macquarie considers the REIT's longer-term strategy to be favourable as fundamentals underpin industrial segments.</td></tr>
<tr><td>DHG - Domain Holdings Australia</td><td>MISS</td><td>0</td><td>1</td><td>0/2/2</td><td>3.65</td><td>3.39</td><td>4</td></tr>
<tr><td colspan="8">Second half results from Domain Holdings Australia missed estimates as weak market conditions persisted. Costs were lower than expected so the miss is entirely due to slower sales. In the outlook for FY24 cost guidance is in line with expectations although capital expenditure intensity has risen because of reinvestment. Ord Minnett (Lighten) still believes property transaction volume will fall over the longer-term but is now more constructive on the near-term. But the broker suggests the market is too optimistic on management's ability to continually raise prices. As opposed to chief competitor, REA Group, spending on Domain is considered discretionary. The Home Loans business needs scale, but Domain has indicated it will sell the business as it is not performing to expectations. Macquarie notes the stock has had a "good run based on dwelling price movements" and screens as expensive, downgrading to Sell.</td></tr>
<tr><td>DMP - Domino's Pizza Enterprises</td><td>MISS</td><td>0</td><td>0</td><td>2/1/2</td><td>53.17</td><td>52.20</td><td>5</td></tr>
<tr><td colspan="8">Domino's Pizza Enterprises' FY23 underlying earnings were down -23% year on year and below forecasts, with second half earnings below June guidance of -21%. Domino's tried to protect franchisee margins against inflation by putting up menu prices and introducing service fees. Among the positives mentioned are restructuring benefits flowing through faster than expected, at higher costs, and same store sales improving, and trading for the first seven weeks of FY24 show network sales 12.8%, with A&NZ and Europe both up 6.6%, but Asia down -7.8%. Morgans (Buy) sees green shoots of recovery and feels the worst has passed. But a 3-5 year annual growth target has been cut to 7-9% from 8-10% as management signalled the poor performance over the last year or so has caused growth to lag. Higher cost savings support FY24 earnings, yet UBS (Sell) notes lower gains on sale are an FY24 headwind. Sharing cost savings with franchisees is sound, yet there is arguably more to do. UBS is concerned about delivery recovery as the consumer is challenged, difficulty regaining share from strong competitors, the need to reinvest further into franchisees to achieve forecast store growth, and ongoing risks around the bank covenant.</td></tr>
<tr><td>DOW - Downer EDI</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/0</td><td>4.88</td><td>4.75</td><td>3</td></tr>
<tr><td colspan="8">Downer EDI's underlying net profit declined -22% but was in line with recently updated guidance, albeit at the low end of the pre-announced guidance range, which in itself was a profit warning. Much of the focus was on the FY24 outlook, which is described by the company as a transition year. No formal earnings guidance was provided but the company expects continued improvement in margins, supported by better than expected progress on headcount reduction. However, this is in context of still challenging external conditions -- labour costs and availability -- although these are stabilising, Macquarie (Hold) notes. Lower FY24 profit growth will be driven by non-recurrence of first half provisions/weather impacts and cost-out benefits, partly offset by Transport project sale dilution and defence headwinds. Ord Minnett (Accumulate) expects Downer will make solid progress on both revenue and margin improvement, with strong public-sector demand driving compound annual earnings growth of 10% by FY28.</td></tr>
<tr><td>ECF - Elanor Commercial Property Fund</td><td>MISS</td><td>0</td><td>1</td><td>0/1/0</td><td>0.97</td><td>0.83</td><td>1</td></tr>
<tr><td colspan="8">Following Elanor Commercial Property Fund's FY23 results, Ord Minnett downgrades its rating to Hold from Accumulate on caution around the Office sector outlook. FY23 funds from operations were in line with the broker's forecasts though the implied FY24 guidance of 10cpu falls short of the consensus expectation. This guidance includes the divestment of Nexus and Limestone Centre in October last year. Proceeds will be used to reduce debt. Ord Minnett's target falls partly because a further 50bps cap rate expansion is assumed.</td></tr>
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<table>
<tr><td>EHL - Emeco Holdings</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.10</td><td>1.08</td><td>1</td></tr>
<tr><td colspan="8">Emeco Holdings' FY23 operating earnings were in line with guidance and Macquarie notes revenue was a record $875m, up 16%, reflecting ongoing high demand for the company's equipment and services. The FY24 outlook is positive with strong earnings momentum noted and growth expected in all regions. The broker asserts the de-risking contract portfolio resets the business for sustainable growth.</td></tr>
<tr><td>EDV - Endeavour Group</td><td>MISS</td><td>0</td><td>0</td><td>2/2/1</td><td>6.08</td><td>5.95</td><td>5</td></tr>
<tr><td colspan="8">Endeavour Group reported a slight miss of most forecasts. Despite a decline in sales in the Retail segment, the earnings margin was maintained at 6.6% aided by cost savings initiatives and the trend towards premiumisation and new products that offset inflationary pressures in labour. Costs were mixed, with savings logged offsetting a spike in net interest. Revenue appears to have kicked up in the first weeks of FY24, but management guided to higher net interest costs in FY24, disappointing consensus forecast. While interest cost guidance is well ahead of Macquarie's forecast, the broker retains Buy. Ord Minnett (Accumulate) notes liquor demand is defensive relative to discretionary retailing categories such as household goods and fashion, while the premiumisation trend counterbalances the structural decline in per capita liquor consumption. Morgan Stanley (Sell) believes cost savings intentions will be challenging in FY24 given wage inflation.</td></tr>
<tr><td>EVS - EnviroSuite</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.20</td><td>0.16</td><td>1</td></tr>
<tr><td colspan="8">EnviroSuite's FY23 metrics were either in line or outpaced Bell Potter's forecasts, thanks to positive earnings and a cash inflow. The broker was negative on both. No FY24 guidance was provided in line with policy, but management advised it had a strong pipeline of work and expected to be earnings positive on a run-rate basis during FY24. Due to the lack of clear guidance, Bell Potter has cut its multiple and increased its weighted average cost of capital, resulting in a -20% fall in its target price.</td></tr>
<tr><td>EHE - Estia Health</td><td>MISS</td><td>0</td><td>1</td><td>0/1/0</td><td>3.20</td><td>3.08</td><td>1</td></tr>
<tr><td colspan="8">Estia Health's underlying earnings fell -6% short of Macquarie but the result showed half on half earnings improvement, with increased occupancy and higher government revenue more than offsetting wage costs and inflation. Occupancy continues to improve and refundable accommodation deposit (RAD) flows are solid. Estia expects a broadly neutral outcome for the sector in FY24 from the combined effect of increased government funding, the 15% increase in the Aged Care Award, mandated minimum care minutes, and general wage increases and inflation.</td></tr>
<tr><td>EVN - Evolution Mining</td><td>MISS</td><td>1</td><td>0</td><td>1/3/1</td><td>3.43</td><td>3.43</td><td>5</td></tr>
<tr><td colspan="8">FY23 results for Evolution Mining missed consensus forecasts due to weather impacts at Ernest Henry and higher operating and inputs costs, as well as currency losses. Management expects FY24 will deliver higher cash generation via capital discipline, a reduction in capital intensity and debt restructuring. FY24 guidance is an 18% increase in production and a -6% decrease in cost compared to FY23. The update on the Ernest Henry resource means the company has added around 40% to tonnage in the past 18 months, notes Morgan Stanley (Buy). Further drilling has also the potential to increase the resource base. On top of the recent share price fall, Ord Minnett upgrades to Hold after gaining more confidence in the Mungari operations following a site visit, and in the belief the negative news on impairments has passed. Macquarie retains Sell.</td></tr>
<tr><td>FCL - Fineos Corp</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>2.94</td><td>3.13</td><td>3</td></tr>
<tr><td colspan="8">Fineos Corp's -1.7% year on year fall in FY23 revenues was in line with prior guidance, but management's guidance for FY24 missed market forecasts. Services revenue was down -14.8% due to a partnership with a large client to build product features in place of services. Low to mid-teens percentage subscription revenue growth, and low single digit percentage services revenues growth, are expected in FY24. Management confirmed its expectation of achieving positive free cash flow in the second half. Citi took the disappointing revenue guidance as evidence that macro dynamics remain "soft". An accompanying raising is not a genuine surprise and it addresses any concerns about Fineos' balance sheet, the broker suggests.</td></tr>
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FBU - Fletcher Building	IN LINE	0	0	3/1/0	5.30	5.30	4
Fletcher Building reported in line with recent guidance. Yet Macquarie (Buy) found the result was messier than anticipated, with some guessing required as to the ultimate costs around the Iplex product claim and silicosis claims. No FY24 guidance was provided. The legacy construction issue is less of a concern to the broker. Macquarie strongly believes there are structural changes occurring in A&NZ manufacturing/distribution and values these businesses more meaningfully as a result. Morgan Stanley's (Hold) suggests a softer-than-expected dividend may imply weaker times in FY24. Management commentary pointed to "further tightening in our overall volumes" with Materials and Distribution expected to be down around -8%. The latter broker forecasts a -13% decline in FY24 earnings due to ongoing declines in A&NZ residential markets.							
GUD - G.U.D. Holdings	IN LINE	0	0	4/0/0	11.76	13.16	4
GUD Holdings reported broadly in line with forecasts, but it proved sufficient for notable increases to forecasts and valuations in the aftermath. AutoPacific Group was a key highlight, with second half earnings of $30m providing a clear path to meet FY24 consensus of $64m. Brokers agree it was a solid result, hitting targets across the board, removing any remaining balance sheet concerns and raising confidence in the earnings outlook, including APG's path back to in excess of $80m in earnings. The final dividend has taken the payout ratio down to 53% from 68% in FY22, due to higher earnings. The reduced payout opens the door for bolt-on acquisitions without impacting the balance sheet. The $65m sale of the Davey water business will cut -$56m from debt. Brokers expect continued strong cash generation over FY24 amid further margin upside. No group guidance was provided. It is assumed APG will be the main driver of earnings in the medium term.							
GEM - G8 Education	IN LINE	0	0	0/1/0	1.23	1.10	1
G8 Education posted a first half earnings recovery from an omicron and flood-impacted FY22, Macquarie notes, with occupancy up 60bp to 67.4%, but still constrained due to staffing. Staffing is still a hindrance to occupancy, with August group occupancy down on both 2022 and 2019. Cost control was evident, the broker suggests, but the outlook remains uncertain for staffing, along with unknown outcomes of current regulatory reviews including multi-employer bargaining. Target falls on lowered forecasts.							
GDF - Garda Property	IN LINE	0	0	1/0/0	1.81	1.73	1
FY23 results for Garda Property were in line with management guidance though FY24 dividend guidance was a miss versus Morgans' forecast. The dividend miss was largely due to higher interest costs and a timing mismatch between asset sales and income from active developments. The re-weighting away from Office continues and two further assets are flagged for sale in FY24. Proceeds will be deployed for future development projects. Current developments are fully funded.							
GNP - GenusPlus Group	BEAT	0	0	1/0/0	1.30	1.33	1
GenusPlus Group's FY23 result was mixed, the top line missing Bell Potter's forecast but the underlying result outpacing. Management has guided to high single to low double-digit growth in FY24 earnings. The broker's assumptions sat at the top end of this range and Bell Potter considers guidance to be conservative in the face of cost inflation and wage uncertainty. The broker sees margin pressure going forward. Earnings forecasts fall -34% and -30% in FY25-26 but Bell Potter appreciates the company's leverage to renewable power, battery energy storage and transmission infrastructure investment, as well as its opportunity to scale through NBN opportunities and battery energy storage projects.							
GMG - Goodman Group	IN LINE	0	0	5/1/0	22.78	23.62	6
It must depend on which metric is in focus, as Macquarie claims Goodman Group's FY23 result outpaced guidance for the sixth consecutive year while everyone else says the result met guidance. FY24 guidance appears a little soft, but Goodman has a track record of under-guiding at fist estimate. The REIT is investigating partnerships with hyper-scalers to deliver complete solutions as a developer/operator in data centres. UBS finds this announcement significant because historically Goodman only looked at power shell developments. Over time, the valuation upside could be crystallised by introducing infrastructure investors alongside. The trust has delayed recognition of							

performance fees, with none booked in the second half, and Morgan Stanley estimates $100m may have been pushed into FY24. Record like-for-like growth of 4.7% potentially reflects under-rented property being re-leased and on further analysis, Citi envisages potential for this to improve further.							
GPT - GPT Group	**BEAT**	0	0	4/1/0	5.01	5.02	5
GPT Group's first half result beat forecasts, partially driven by one-off gains, while 2023 earnings and distribution guidance have been reaffirmed. Retail was the highlight, while industrials will benefit from pre-leasing in 2024 and beyond. The REIT is targeting around 90% occupancy in office by the end of the year. Portfolio occupancy was stable, with retail portfolio occupancy solid at 99.5%, and the fund registering solid leasing and occupancy in its logistics portfolio. Under-pressure Office occupancy was steady at 88.5%. Ord Minnett (Accumulate) expects rising interest rates will eat into funds from operations out to FY27, but earnings growth should improve thereafter, making the 6% yield look attractive. The broker appreciates the company's balance sheet and low gearing, and observes it has sufficient liquidity to cover debt maturities through to mid 2026, making it resilient to debt-market dislocation. Macquarie (Buy) highlights defensive cash flow and a diversified portfolio.							
GQG - GQG Partners	**BEAT**	0	0	5/0/0	2.04	2.10	5
GQG Partners managed to beat all forecasts but expense growth remains higher than hoped as management targets growth investments, providing limited operating leverage and undermining strong margins. While near-term investment performance has been mixed, all strategies have outperformed on a five-year and inception basis. Morgans suggests the market is waiting for an update on the company's diversification and broader strategy. Macquarie suggests recent investment performances were mixed due to the US Mega Tech rally but notes the fund's risk-adjusted returns still lead the market, and hence the broker forecasts rising net inflows. Management recently stated its intention is to submit a proposal to acquire Pacific Current Group, which could add diversity and new investment capabilities.							
GOZ - Growthpoint Properties Australia	**MISS**	0	0	3/0/0	3.55	3.21	3
Growthpoint Properties Australia's FY23 result broadly met Macquarie's forecasts but FY24 guidance disappointed by -8% at the midpoint, on another disappointing performance on net profit income. But the broker, after making sharp cuts, believes earnings may have found a floor, with office leasing the key to upside. Macquarie expects a continuation of tough times but considers its valuation to be overly pessimistic. Citi reduces FY24-25 earnings forecasts, taking into account higher borrowing cost that includes increased hedging. A key potential catalyst for Growthpoint will be better-than-expected transaction capitalisation rates in the market, Citi observes, although the bid/offer spreads remain relatively wide for office.							
GWA - GWA Group	**BEAT**	1	0	1/0/0	1.80	2.30	1
GWA Group reported FY23 results that were slightly ahead of Macquarie's estimates. The broker observes the business has executed well and managed costs despite a weakening environment. Some traction is being gained in the strategy to win over plumbers, as programs are expanded and engagement is observed to be growing. No specific guidance for FY24 was provided. Macquarie sees valuation as low, and upgrades to Buy.							
HSN - Hansen Technologies	**BEAT**	0	0	3/0/0	6.04	6.50	3
FY23 results from Hansen Technologies were better than expected, with guidance signalling operating momentum should continue to improve. There is a potential catalyst in M&A although Ord Minnett remains focused on the organic outlook. Morgan Stanley suggests the result supports a positive investment thesis. Margins have been maintained above pre-pandemic levels and the market is expected to react positively to the FY24 revenue growth target of 5-7% before acquisitions, and earnings margin target of "above 30%". Not only is FY24 guidance stronger than what was communicated earlier, Shaw and Partners also found management seems more confident about upcoming M&A transactions.							
HCW - HealthCo Healthcare & Wellness REIT	**IN LINE**	0	0	2/1/0	1.63	1.62	3

HealthCo Healthcare & Wellness REIT's FY23 funds from operations of 6.9c per share were directly in line with Macquarie (Buy) and guidance. FY24 guidance of 8.0cps is marginally ahead of the broker's 7.9c. Earnings were slightly ahead of Morgan Stanley (Hold), while rental income was in line. The REIT will now recognise the benefit of a full period of the Healthscope acquisition but will face higher interest expense. Brokers expect HealthCo to continue with its asset recycling program through FY24. While this may be marginally dilutive to earnings initially, the choice of assets for divestment may result in marginal upside. Morgans (Buy) suggests the over $1bn development pipeline should deliver enhanced rental income over the near-to medium-term and expects an upcoming share price catalyst from the company's near-term inclusion in the ASX300.							
HLI - Helia Group	**BEAT**	0	0	0/1/1	3.00	3.40	2
Helia Group's insurance revenue was higher than expected in the first half and Ord Minnett (Hold) lifts near-term forecasts materially. The broker also reduces the share count and assumes less capital is retained within the business. The financial health of the company now makes the risk that economic deterioration could absorb capital less likely while the outlook for house prices and unemployment is not as dire as previously feared. Low delinquencies and high property prices supported Helia's reserve releases and claims expense in the first half. Macquarie (Sell) forecasts a moderate economic cycle, with delinquency trends reverting to pre-covid levels after 2025. Combined with house price appreciation, Helia reported negative total incurred claims in line with guidance provided pre-results, supported by reserve releases. While new delinquencies have lifted slightly, they still remain at historically low levels. The economic backdrop has improved over the last six months but slight cracks are beginning to show, Macquarie warns, as unemployment begins to lift and the mortgage market starts showing some signs of stress.							
HMC - HMC Capital	**BEAT**	0	0	0/3/0	4.86	5.39	3
HMC Capital's FY23 result was above forecasts but UBS considers it a low quality earnings beat. That said, this is overshadowed by HMC's significant growth aspirations and plans to transition to a diversified alternative asset manager. HMC has announced a new growth opportunity for a global healthcare/life sciences fund which materially opens up a larger subset of opportunities, UBS notes, along with existing real estate strategies, energy transition and private credit. The company expects strong underlying earnings growth in FY24 and reaffirmed the target of $10bn of committed funds under management by December. Macquarie suggests the ability of HMC to raise capital in a tough environment reflects its unique offering. Morgan Stanley suspects the investor-driven global healthcare strategy, along with aspirations for infrastructure, could rapidly scale up assets, while noting the company has ruled out acquiring an existing fund manager to achieve this.							
HDN - HomeCo Daily Needs REIT	**IN LINE**	0	0	3/2/0	1.34	1.34	5
HomeCo Daily Needs REIT's result met guidance and forecasts. Brokers are at odds as to whether FY24 guidance is above or below expectations. Guidance is ahead of UBS (Buy), underpinned by lower debt costs following a hedge restructuring, but below Morgan Stanley (Hold), representing no growth. Rent collections, leasing spreads and incentives all held up, net operating income growth was strong and occupancy sat at 99%. Management has been focusing on de-risking, with only 6% of leases expiring in FY24, and re-mixing the tenant base to more defensive daily needs-focused retailers. Macquarie (Buy) appreciates the medium-term earnings growth profile, expecting a stronger earnings performance through FY25 and FY26 as interest-rate pressures ease.							
HPI - Hotel Property Investments	**IN LINE**	0	0	1/1/0	3.53	3.49	2
Ord Minnett (Hold) maintains its target for Hotel Property Investments after in-line FY23 results. Adjusted funds from operations (FFO) fell by -8% as higher interest rates offset 3.6% like-for-like rental growth. The current stock price is seen as marginally undervalued and a Hold rating is maintained. Ord Minnett considers it's sensible management has reduced acquisitions in the challenging macroeconomic backdrop. Morgans (Buy) notes Hotel Property Investments has minimal near-term leasing risk with a long weighted average lease expiry (WALE) profile and offers an attractive distribution yield							
HUB - Hub24	**BEAT**	0	3	1/4/0	32.02	33.32	5
Hub24 posted a modest beat on earnings, while profit was flattered by lower tax. FY24 guidance is a beat of similar							

magnitude to the result. Such modesty, in light of the share price surge in response, leads to three downgrades to Hold. The outlook was largely positive as funds under administration guidance has increased by 12-15%, extending out to FY25. The $50m buyback was a surprise and could signal a stronger trajectory for organic growth over the next year. Ord Minnett retains Buy on an improving flow outlook, and as the margin environment remains favourable. Should market conditions hold up, the broker believes the announced $4bn institutional win with Equity Trustees will help provide further momentum.

IEL - IDP Education	IN LINE	2	1	3/3/0	26.76	27.79	6

IDP Education's FY23 earnings growth of 39% was in line with most forecasts and considered "impressive", albeit compositionally different to forecasts given a stronger Student Placement (SP) performance was offset by softer IELTS. In UBS' (Buy) view the positives far outweighed the negatives. UBS continues to highlight ongoing SP market recovery, combined with strong market share gain opportunities, with acceleration potential through Fastlane, and a solid competitive position in IELTS, improving with the roll-out of One Skill Retake. Second half IELTS volumes were impacted by a market issue in Canada, stemming from visa delays, and some heightened competition, notes Morgans, who upgrades to Buy, as does Macquarie. Leads, Applications and Enrolments grew by 26%, 40% and 53%, respectively for SP in FY23. There is increased confidence in the medium-term and the company has reiterated guidance for a return to high single-digit volume growth. Morgan Stanley (Buy) observes underlying student migration trends are robust and the business is expected to continue taking market share in FY24. The result missed Ord Minnett's (Hold) forecasts, while Bell Potter downgrades to Hold.

ILU - Iluka Resources	MISS	0	0	2/2/1	11.29	10.26	5

With revenue, costs and volumes pre-reported, the focus of Iluka Resources' result was on the mineral sands market and the company's project pipeline, UBS (Sell) notes. Iluka's decision to curtail Sierra Rutile 1 in the face of lower demand is the clearest signal yet that the market is not immune to the broader macro outlook, the broker suggests. Delayed capex spend at Eneabba and Balranald is likely related to the continued headwinds in building new projects and UBS remains wary on capex budgets and project timelines. Morgan Stanley (Hold) notes subdued economic activity in China has affected zircon demand while Europe remains relatively stable. The pigment market remains soft albeit prices are resilient. It is Iluka's long standing strategy to adjust supplies when times get tougher, and Ord Minnett (Accumulate) supports this sensible approach. Recent share price movements have priced near-term earnings headwinds Macquarie (Buy) believes. This broker considers the longer-term investment case is unchanged, underpinned by the company's dominant position in mineral sands and its rare earths projects.

ING - Inghams Group	BEAT	1	1	3/2/0	3.08	3.59	5

Inghams Group's FY23 result easily beat forecasts thanks to a sharp rise in poultry prices, which allowed earnings to outpace an increase in underlying costs. Morgans (Buy) declares a strong earnings recovery is well underway. The board also showed confidence in the outlook by declaring a 10cps final dividend, ahead of Morgans' 5.5cps forecast. Ord Minnett (Accumulate) appreciates the long-term profile of chicken, observing it is cheaper than other proteins, and estimates a five-year annual compound growth rate of 12%, pointing to supporting fundamentals such as a rising population, rising chicken consumption and, on the operating front, improved margins. Bell Potter upgrades to Buy, appreciating the company's stronger balance sheet and FY24 growth runway. Macquarie donwgrades to Hold given the rally in the share price.

IAG - Insurance Australia Group	MISS	0	0	2/3/1	5.54	5.85	6

While Insurance Australia Group's gross written premium growth was strong in FY23, profitability was weak. Earnings either missed or beat forecasts, while the margin guidance range for FY24 is below expectations. Brokers nonetheless see growth prospects as strong. Repricing continues to track ahead of claims inflation in most segments, setting the business up well for FY25. This is now well anticipated by the market, hence UBS (Sell) considers there is potential for disappointment if the first half does not improve materially. Citi (Buy) sees room for strong premium growth and margin expansion. The FY24 catastrophe allowance rose by less than previously expected but remains a headwind, along with higher reinsurance costs. Morgan Stanley (Hold) expects IAG will deliver on the majority of its margin recovery in FY24, with cyclical upside risks from El Nino (no rain). A further step-up to peak margins is

<table>
<tr><td colspan="8">expected in FY25. Despite an additional provision release, Macquarie (Buy) notes no change to the buyback as the balance sheet is bolstered ahead of reinsurance renewals.</td></tr>
<tr><td>IPH - IPH</td><td>BEAT</td><td>0</td><td>1</td><td>3/1/0</td><td>10.59</td><td>10.49</td><td>4</td></tr>
<tr><td colspan="8">IPH Ltd's earnings exceeded forecasts despite growth being flat in Asia and down by -5% in A&NZ. The final dividend was up 8.2% on last year. UBS considers the announced Canadian acquisition strategically positive and accretive for IPH as its Buy thesis is centred on M&A being the key driver of the stock. Another opportunity is also being actively pursued and should support the share price. Morgans downgrades to Hold on valuation, suggesting some underlying pressures in the A&NZ and Asian segments will persist into FY24, offset by acquisition contributions. IPH had been added to Morgan Stanley's (Buy) list of key small/mid cap ideas for which the broker had high conviction on earnings heading into reporting season, along with outperformance into FY24. This broker also sees ongoing tailwinds from a weakening AUD. No guidance was provided, as per usual.</td></tr>
<tr><td>IRE - Iress</td><td>MISS</td><td>1</td><td>0</td><td>2/2/0</td><td>10.08</td><td>7.96</td><td>4</td></tr>
<tr><td colspan="8">Iress has provided its fourth material earnings downgrade in a year, due to cost pressures and a weaker revenue environment. First half underlying earnings were materially below expectations and earnings guidance has been lowered. Ord Minnett (Accumulate) does not foresee a permanent earnings decline for the core Australian business, with the broker noting new management is still in the early stages of restructuring and cyclical challenges have dampened revenue across the wealth management sector. Robust growth in the superannuation business is expected to outpace mature growth in trading and wealth operations. Given the gearing level, the non dividend payment was not unexpected. Morgans makes material downgrades to its earnings forecasts but upgrades to Add from Hold on confidence in de-gearing the balance sheet and in a greater focus on core products. The stock did fall -35% on the day. Shaw and Partners (Hold) observes the main transformation benefits are unlikely to materialise until FY25, and in the meantime, costs will continue to weigh.</td></tr>
<tr><td>JHX - James Hardie Industries</td><td>BEAT</td><td>0</td><td>0</td><td>4/1/0</td><td>43.70</td><td>51.66</td><td>5</td></tr>
<tr><td colspan="8">James Hardie Industries' result considerably beat forecasts, and has led to significant earnings forecast upgrades from brokers, evident in a big lift in consensus target. Despite the share price response on the day, four of five brokers retain Buy ratings, citing materially improved margins across all segments and signs of rapid improvement in the R&R segment from soft conditions. Morgan Stanley (Buy) suggests investors in James Hardie can focus on considerable upside potential once the cycle turns, and is not alone in that view. Given heightened uncertainty regarding the outlook, management has only provided margin guidance for the second quarter, and only for the North American segment, albeit this accounts for more than 80% of earnings. The non-believer is Ord Minnett (Hold), finding the stock to be modestly overvalued post the rally on the day. This broker is a little surprised the market remains so bullish, given some of the risks around demand, inflation and interest rates.</td></tr>
<tr><td>JAN - Janison Education</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>0.75</td><td>0.75</td><td>2</td></tr>
<tr><td colspan="8">Having pre-released key metrics, Janison Education confirmed a solid FY23 result, in line with expectations. Revenue and earnings were at the lower end of the guidance range. Softer revenue was due to slower conversion of clients and weaker margins, impacted by an increase in the proportion of Services revenue as new customers were on-boarded. The key positive of the result was the company reaching free cash flow breakeven and achieving stronger operating cash flow. While the performance of the Solutions business was above expectation, Assessments was below, leading to lower margins, though the overhead cost performance made up for the slightly lower revenues. AI is providing a medium-term tailwind.</td></tr>
<tr><td>JHG - Janus Henderson</td><td>BEAT</td><td>0</td><td>0</td><td>0/4/0</td><td>40.02</td><td>41.36</td><td>4</td></tr>
<tr><td colspan="8">Brokers are not overly forthcoming, but it appears Janus Henderson managed a beat for its June quarter. Morgan Stanley observes Janus Henderson appears to be on the way to sustainably improve flows, led by the institutional client segment. This is lower margin but could still deliver earnings growth and rebalance the business as institutions are just 23% of assets under management. Citi believes continued net flows are far from a given but that the result provides some hope in the company's strategy, particularly for market share gains in US intermediaries. Given a</td></tr>
</table>

strong level of operating leverage in the income statements of asset managers, Ord Minnett has not been "too surprised" to find precipitous declines in the operating income of asset managers, as managed assets and revenue declined meaningfully in response to equity and credit market dislocation.							
JBH - JB Hi-Fi	**BEAT**	0	0	0/3/3	44.07	44.82	6
It's rare for JB Hi-Fi to not beat expectations, and the FY23 result chalked up another beat. Morgans (Hold) lauds the resilience of the company and first class operational execution by management. In the June quarter, sales held up well for JB Hi-Fi Australia, though turned negative for The Good Guys due to a greater exposure to home appliances. In FY24 to date, the company has indicated comparable sales in July for JB Hi-Fi Australia were down -2.9% and down -12% for The Good Guys. JB Hi-Fi New Zealand was up 10%. The reason JB Hi-Fi can't buy a Buy rating is a general view cost of living pressures will weigh on consumers into FY24, no matter how well the company executes. While Citi (Hold), for one, observes the company is holding up better than competitors, this broker still forecasts a fall in FY24 gross margins as discounting kicks in and the cost of doing business rises roughly 5%.							
KGN - Kogan.com	**IN LINE**	0	0	1/1/0	7.45	7.80	2
Kogan's FY23 results confirmed suspicions of soft top line momentum while earnings, signalled in the July trading update, rebounded. UBS (Hold) suggests this reflects a story about margin recovery, noting excess inventory has been cleared. Additional expenditure efficiency looks probable over FY24 although, given gross margins have now recovered, the broker suspects the earnings outlook for e-commerce is dependent on a return to sales growth. UBS considers the valuation reflects the current medium-term earnings outlook. For a pre-guided follow-up, Ord Minnett (Accumulate) was hugely surprised by the share market hiding that followed the FY23 release. A more muted short-term outlook, as guided by management, is seen as the major factor. Shoppers are still reining in their discretionary spending.							
LFS - Latitude Group	**IN LINE**	0	0	0/0/2	0.95	1.03	2
Latitude Group produced a first half result that was in line with expectations, having issued quite a severe a profit warning in late May. Macquarie envisages "green shoots" with the prospect of rising volumes as origination momentum picks up and the benefits from repricing initiatives improve margins. A trajectory to normalised margins of 11% is envisaged for FY26. The broker suspects the company's performance is likely to lag long-term averages as funding costs are yet to fully impact and consumer spending is likely to be subdued in the near term. Morgan Stanley notes the impact of the cyber incident on volumes and delinquencies is reducing, but Latitude posted a larger statutory loss than forecasts and capital below expectations.							
LLC - Lendlease Group	**IN LINE**	0	0	3/2/0	10.41	10.19	5
Lendlease Group's FY23 operating earnings were marginally ahead of estimates, but considered by brokers to be low-quality, benefiting from a pre-tax gain on the partial buyback of UK bonds as well as other one-offs and provisions. Thus we won't ascribe a "beat". On the upside, management retains FY24 guidance and observes greater clarity on FY24 developments after logging record work in progress. Gearing has finally eased off and cost-outs should boost earnings, as will a one-off sale profit. Management's return on equity target for FY24 implies a more than doubling in profit. The sale of communities business could result in a material one-of profit but Macquarie (Hold) points out the focus should be on the underlying business, the creation of capital to meet FY26 targets, and progress on the longer term strategy. The macro environment remains challenging for developers, given tumbling asset values and higher interest rates. UBS nonetheless retains a Buy rating as progress towards a more streamlined business presents upside risk.							
360 - Life360	**BEAT**	0	0	2/0/0	9.38	10.50	2
Life360's first half earnings were three times that of Bell Potter's forecast. Morgan Stanley notes the company has already hit 2023 guidance within six months of trading. Total paying circles, monthly active uses and annualised monthly revenue all ran hot in the June quarter. Expectations had risen as the stock rallied into the second quarter and yet the company appears to have left room for more positive revisions going forward. Management has							

significantly upgraded earnings guidance. Average revenue per paying circle was the only miss, but the company attributed this to FX impacts.							
LIC - Lifestyle Communities	IN LINE	0	1	0/2/0	17.48	17.06	2
UBS decided to downgrade Lifestyle Communities to Hold from Buy with the outlook less certain and the risk/reward seen as more balanced post the release of FY23 financials. At face value, the FY23 net profit was better than expected but UBS points at lower overhead costs that made the difference. Costs for servicing debt are expected to "step up" from FY25. Given the market is expecting high growth in FY25-27, the broker finds the lack of any guidance for FY24 is certainly "underwhelming". UBS sees limitations to growth, also pointing at increased gearing to 41% from 35% the year prior. The result was stronger at the top line compared with Ord Minnett's forecasts, but FY24-26 settlements guidance is short of expectations. Although results continue to be affected by volatility in the residential market, the latter broker assesses the business is high quality and supported by strong long-term fundamentals. On balance, in line.							
TLC - Lottery Corp	MISS	0	0	3/3/0	5.48	5.48	6
The Lottery Corp posted a slight miss of forecasts. Macquarie (Hold) believes the company's outlook remains attractive, forecasting a three-year compound annual growth rate in earnings of 7%, and appreciates the company's defensive profile and accommodating balance sheet, albeit not enough to support special dividends or franking. Citi (Buy) still expects OzLotto will normalise from its poor jackpot run and this should provide upside to the normalised revenue guidance. UBS (Buy) does not assume any benefits of future game innovation but Lottery Corp is currently working on expanding the Monday/Wednesday product to Fridays which, if it gains regulatory approval, could provide another structural source of growth beyond FY24. UBS believes the stock should continue to be rewarded by the market for its defensive cash flows, especially if broader discretionary conditions soften. Despite cost headwinds, Morgan Stanley (Hold) anticipates growth for Lotteries margins in FY24 from a range of areas including higher retail commissions, greater digital penetration, price increases and operational leverage.							
MGH - Maas Group	BEAT	0	0	2/0/0	3.60	3.73	2
Maas Group's FY23 earnings beat consensus by 4%, while profit fell -2% short on higher interest and D&A expense. Cash generation was a material improvement on FY22 and should continue to improve, Macquarie suggests. Revenues from residential land sales fell to 41% of total from 60% a year ago. Maas is currently finding it easier to sell built product and will pause build-to-rent in FY24 to focus on delivering the existing pipeline and sourcing a capital partner. Construction Materials should start seeing solid demand in FY24 and beyond from renewable energy zones, while Resi settlements are expected to be consistent with FY23. Morgans believes Maas Group is well placed to grow and FY23 results dispelled a few concerns around gearing and the business' capacity to generate free cash flow through a slowing residential real estate cycle.							
MAD - Mader Group	IN LINE	0	0	0/1/0	5.72	6.90	1
Mader Group's FY23 result was largley in line with its pre-released result. The company finished the year with net debt of $51.4m, up from $34.9m and a final fully franked FY23 dividend of 5.8c a share was declared. Bell Potter revises Australian earnings margin assumptions but reduces the North American equivalent, while raising depreciation rates. Management has guided to FY24 earnings growth of at least 30% and the broker says the company's track record supports this, as does the company's record capital expenditure and the strong mining context. Hold on valuation.							
MFG - Magellan Financial	BEAT	0	0	1/2/2	8.84	9.75	5
Brokers have looked past a slight miss on FY23 results to laud FY24 guidance, based on cost cutting, and a special dividend that was greater than expected. Morgans (Hold) suggests further specials could be paid with meaningful surplus capital on hand. Staff retention costs are expected to be rise in the next two years, the bulk of this in FY24, which should result in more subdued cost growth in FY25, Macquarie (Sell) points out. Macquarie still believes the funds management business is expensive relative to peers. Morgan Stanley (Sell) still sees substantial challenges around outflows and a shrinking revenue base. UBS (Buy), while also optimistic about further capital returns, notes							

strategic news flow dominates and welcomes the governance changes including new board members with funds management experience. There is also a path to resolving staff share purchase loans, lowering costs and extending the buyback. UBS lifts estimates for FY24-25.							
MMS - McMillan Shakespeare	**BEAT**	0	0	2/1/0	17.92	21.68	3
McMillan Shakespeare reported ahead of forecasts. FY23 normalised earnings rose 10.5%, supported by growth in EVs and ongoing elevated end-of-lease income. Macquarie (Buy) notes enquiries for EVs increased markedly throughout the year and the industry conditions and business momentum remain attractive. The exit of the UK should also be well received by investors. McMillan Shakespeare expects similar market conditions to continue into FY24, also anticipating acquisition opportunities within the plan management sector. Plan and Support Services (PSS) experienced ongoing strong customer growth. Outlook commentary was generally positive, notes Morgan Stanley (Buy), though management provided no specific guidance. Warehouse costs have risen but Ord Minnett (Hold) observes benefits in the long-term have also increased because of a combination of higher average vehicle values and an increase in novated volumes.							
MP1 - Megaport	**BEAT**	1	1	3/2/0	10.85	14.49	5
Megaport's FY23 result met the pre-release but FY24 guidance outpaced prior numbers, thanks to the full benefit of the cost-out flowing through. While FY24 guidance fell short of Macquarie's forecast, the broker considers it to be conservative and upgrades to Buy, citing strong revenue growth, rising sales headcount and demand for extra products. Every $1 the company spends on Customer Acquisition returns 5.5x that in gross profit, highlights Morgans, and the broker sees the long-term opportunity as material. Morgans downgrades to Hold on the sharp share price response. Morgans Stanley (Hold) observes the approach to cost discipline was critical for a re-rating yet equally important is the need to know whether the business can still achieve revenue expectations of 20% growth over FY23-26. While the benefit of pricing increases helped offset subdued new customer growth, UBS (Buy) warns sales reinvestment needs to start delivering by FY25.							
MGR - Mirvac Group	**IN LINE**	1	0	4/1/0	2.56	2.67	5
Mirvac Group's FY23 result met recently updated guidance, while brokers are equally pleased or disappointed with FY24 guidance. Macquarie upgrades to Buy, given what it sees as improved guidance and an incrementally supportive macro backdrop. Strong forecast for residential settlements in FY24, aided by rolling out of weather delays, and higher apartment prices, are expected by UBS (Buy) to be offset by lost income on trust assets set for redevelopment, softer commercial development profits, and higher debt costs. With guidance below forecast, Citi retains Hold. Morgan Stanley (Buy) believes momentum looks good, particularly for residential sales.							
MSV - Mitchell Services	**BEAT**	0	0	1/0/0	0.56	0.56	1
As part of FY23 results, Mitchell Services delivered a final dividend of around 2cps, positively surprising Morgans, which had expected 1cps. It's thought dividends are sustainable and 5cps payments via half-yearly dividends are expected in the coming 13 months. In late FY23, the analyst assesses a "breakout" operational and financial performance free of hindrance from covid, unplanned re-mobilisations, wet weather or contract variations. The Speculative Buy rating is retained given the stock appears to look "cheap" on several measures.							
MLG - MLG Oz	**BEAT**	0	0	1/0/0	1.01	0.98	1
In the wake of FY23 results that exceeded expectations, Morgans feels MLG Oz is turning the business around with solid revenue growth and early signs of a margin uplift. Revenue grew by 32.4% year on year, while statutory profit fell due to a -$6.6m loss on the sale of a crusher and a -$3.1m write-off of ancillary equipment. Proceeds from the crusher sale of around $10m have de-geared the balance sheet, observes the broker, and provided working capital support.							
MVF - Monash IVF	**IN LINE**	0	0	3/0/0	1.37	1.35	3
Monash IVF's FY23 result met guidance, with a beat on revenue being offset by an increase in operational expenditure. Revenue surprised on the upside with growth of 11%, driven by price rises and continued market share							

<table>
<tr><td colspan="8">gains but offset by lower margins, highlighting labour and consumable cost pressures, Morgan Stanley notes. No FY24 numerical guidance provided. On the outlook, management stated “domestic IVF and Ultrasound patient pricing will increase by 5-8% during 1H24, which is anticipated to offset cost base increases”. Management is confident on growth in revenue and underlying profit in FY24. Morgans anticipates this growth from a range of sources including contribution of acquisitions, a rebound in ultrasound procedures and growth in South East Asia. Market share gains are also expected from organic growth and recruitment of new specialists.</td></tr>
<tr><td>MGX - Mount Gibson Iron</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.55</td><td>0.50</td><td>1</td></tr>
<tr><td colspan="8">Mount Gibson Iron's FY23 results were largely in line with Macquarie's estimates. Management has now provided FY24 guidance for shipments of 3.8-4.2mt at a cost of $65-70/mt. Incorporating the result and guidance means an -8% decrease in Macquarie's earnings estimates for FY24 and lifting life-of-mine cost assumption means a -5% decrease in earnings for FY25.</td></tr>
<tr><td>MYS - Mystate</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>5.20</td><td>5.00</td><td>1</td></tr>
<tr><td colspan="8">FY23 cash net profit increased 20% yet MyState's result missed Ord Minnett's expectations. The funding cost disadvantage to major banks was more pronounced than anticipated. Competition for customer deposits is expected to remain high as banks replace the term funding facility, but the broker expects a reprieve on home lending rates as the industry looks to improve returns. Ord Minnett moves FY24 forecasts down in line with guidance for flat earnings. The main driver is margin weakness and the broker lowers net interest margin forecasts, although expects a gradual improvement by FY26.</td></tr>
<tr><td>NAN - Nanosonics</td><td>MISS</td><td>1</td><td>0</td><td>1/1/2</td><td>4.55</td><td>4.52</td><td>4</td></tr>
<tr><td colspan="8">While FY23 results for Nanosonics came in at the top end of guidance and beat most forecasts, the main focus was the six-month delay in the launch of Coris, with extra regulatory costs also weighing. The FY23 result was mixed and the FY24 outlook was fairly muted prior to an anticipated pick-up in FY25 and beyond. Sales rose by 30% reflecting a 9% rise in the installed base, but the increase of 2,600 units was below the average of around 3,000 units per year. Morgans retains Buy but is looking lonely. Bell Potter observes market penetration of Trophon in the US is rising, and nearing 50%, but that growth for new installations was flat to lower. US consumables grew 38% in total, thanks to the growth in the installed base and price rises. This broker upgrades to Hold. Ord Minnett (Sell) suggests margins are set to fall amid a shift to lower-margin capital revenue and the sale of higher-costs inventory. On the sum of above, we'll call it a miss.</td></tr>
<tr><td>NSR - National Storage REIT</td><td>BEAT</td><td>1</td><td>0</td><td>0/3/0</td><td>2.27</td><td>2.32</td><td>3</td></tr>
<tr><td colspan="8">National Storage REIT's underlying earnings were in line with estimates and guidance in FY23 while FY24 guidance is 14% ahead of expectations. Earnings of 11.5c per security beat Ord Minnett's 11.3c forecast while FY24 guidance and the broker's forecast for the year ahead are pretty much aligned. Although there is limited evidence of distress, the REIT has indicated vendors are considering asset sales as they become more cautious about the macro economic outlook. As gearing is at 20% following the equity raising in March, Macquarie believes the business is well able to take advantage of opportunities for acquisitions in the medium term, and upgrades to Hold. The REIT spent -$234m on acquisitions in FY23 and with higher interest rates, Ord Minnett suggests this is likely to slow down. Yet management has a history of exceeding expectations in this department,</td></tr>
<tr><td>NWL - Netwealth Group</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/0</td><td>15.01</td><td>14.98</td><td>5</td></tr>
<tr><td colspan="8">FY23 results from Netwealth Group were broadly in line with expectations as a softer revenue margin was offset by controlled costs. Macquarie (Hold) is encouraged by this and anticipates new product launches will present upside risk to funds under administration, although there is some risk cannibalisation could affect margins. A lack of guidance for FY24 may be viewed as a negative indicator but the broker points out management appeared more upbeat about the outlook compared with recent updates. UBS's (Buy) channel check points to an improvement in flows in early trade this September quarter, particularly in defensive asset classes. Cost inflation slowed in the June half, and this broker expects the company may have hit its cost nadir. Ord Minnett (Accumulate) is confident in a gradual recovery in net flows while product development initiatives are expected to increase market share.</td></tr>
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NCM - Newcrest Mining	BEAT	0	0	1/3/0	27.78	27.35	5
Newcrest Mining beat most broker forecasts. FY24 guidance was mixed, with production and costs softer than prior estimates, although capital expenditure was better than forecast. The result is academic, as brokers expect the takeover deal from Newmont will succeed, although there was no new news. Macquarie (restricted) observes the company expects to have sufficient franking credits to frank the US$1.10 dividend it is allowed to pay under the Newmont deal.							
NWS - News Corp	BEAT	0	0	0/2/0	30.67	32.15	2
News Corp's fourth quarter earnings beat Macquarie's estimates by 10% because of cost reductions. The broker finds the stock attractive on a risk/reward basis although believes confirmation is at least 12 months away given the Foxtel refinancing. Most advertising revenue sources declined, as expected, with Australia the most negative. The broker's view on cyclical stocks is unchanged, stating the appropriate time to purchase a cyclical is when the declines in advertising revenue start to moderate - they are currently accelerating. Ord Minnett notes the 25% jump in the earnings of Dow Jones was ahead of expectations. This broker believes the results vindicate the rally in the stock price of more than 20% over the past three months.							
NHF - nib Holdings	BEAT	0	0	1/4/1	8.26	8.55	6
nib Holdings' result beat consensus due a better than expected performance across all key divisions apart from Travel, which was in line with forecast. UBS (Buy) notes FY23 has marked the end of the covid era reserving for nib Holdings as all deferred claims liabilities were fully released. The broker believes top-line and claims benefits can persist into FY24 because of recent "givebacks" and claims inflation below the CPI. As claims begin to rebound, Macquarie (Hold) remains cautious on the outlook, although expects international and travel will provide earnings support. Australian residential health insurance premiums were strong, and while Citi (Hold) expects these to slowly normalise, it says the timing is hard to determine. For now, claims inflation remains benign which could provide efficiency gains and yield stronger margins. Citi foresees a rebound in international inbound health insurance with margins recovering; and strength in nib NZ. Morgans' Hold rating reflects to a high valuation multiple and arguably cyclically-high earnings. Ord Minnett (Lighten) expects Australian health insurance earnings will gadually decline as margins normalise, while the other divisions will benefit from a rebound in activity post the pandemic.							
NCK - Nick Scali	BEAT	1	0	1/1/0	10.63	13.27	2
Nick Scali's FY23 net profit was ahead of Macquarie's (Hold) estimates, largely because of strong gross margins supported by Plush synergies and lower freight costs. The company should continue to deliver solid gross margins but the broker suspects the current macro environment of higher interest rates and slowing housing turnover will be a headwind. Citi upgrades its FY24 and FY25 core profit estimates to reflect the improved gross margins outlook. Lower debt levels also lead to lower interest costs. This broker believes the market under-appreciates Nick Scali's resultant increased scale, and upgrades to Buy, despite July 2023 orders falling -8% year on year with both Nick Scali and Plush delivering negative orders, with weakness likely a function of the housing market.							
NWH - NRW Holdings	BEAT	0	0	2/1/0	2.83	2.92	3
NRW Holdings's headline numbers were in line with guidance, although cash flow was weaker than expected, while earnings margins were flat. FY24 guidance is better than expected, and implies margin growth. Macquarie (Hold) notes more than 95% of FY24 base revenue is already secured and the pipeline remains robust. The broker has updated forecasts to reflect the stronger guidance and has lifted the margin outlook for FY25 and beyond. The main negative was an unexpected earnings deterioration in the second half for the METS division, namely subsidiary Primero, which was significantly affected by cost overruns. UBS retains a Buy rating on the basis that the stock offers solid earnings leverage to the upcoming resource expenditure cycle. Management is also confident about new projects being awarded. Citi (Buy) has its doubts over management's margin optimism, but overall has more confidence in the company's future.							
OCL - Objective Corp	MISS	0	0	1/1/0	15.35	14.23	2
While underlying profit was a 5% beat for Objective Corp, 10% growth for the key annual recurring revenue (ARR)							

metric fell short of the consensus expectation for 15%. Management explained the miss as largely the result of a timing delay for a large contract in New Zealand, and guidance is for 15% in FY24. Morgans (Buy) suggests ARR fell short due to Simflofy contract roll-offs, deal slippage and the wind-up of non-core service related activity, all of which are unlikely to repeat in FY24. The broker remains confident on earnings growth opportunities within each business segment into FY25 and FY26 and the focus now falls on management execution to deliver on targeted growth from FY24. UBS (Hold) is attracted to substantial operating leverage.

OML - oOh!media	IN LINE	0	0	1/1/0	1.62	1.89	2

oOh!media's first half earnings were ahead of Macquarie's forecast, driven by a strong road performance and cost reductions. Gross margins were affected by a shift in mix to direct advertisers while the impact from contract renewals is still unknown. The broker observes oOh!media and the industry as a whole continue to monetise assets, particular as other traditional formats face a declining audience. Macquarie finds the valuation attractive relative to global peers and retains Buy. By contrast, earnings were slightly softer than Ord Minnett (Hold) expected, offset by the quality of the revenue result. Three new contracts were won and this broker notes these contracts not only deliver half of management's previously flagged $30-60m in new opportunities, but are likely to be accretive to earnings margins for the group. We'll net out to in line.

ORG - Origin Energy	BEAT	0	0	2/2/0	8.74	8.81	5

Origin Energy's FY23 earnings beat Macquarie forecasts, with Octopus and Energy Markets driving the beat. APLNG delivered a strong dividend. FY24 guidance is above expectation in Energy Markets and more than offsets slightly higher APLNG costs. Macquarie (Buy) suggests a cashflow surge over FY24-26 can support both a higher dividend and the capital investment needed in renewables, which will be spread over numerous years. The lingering question is the timing of the Eraring closure with any deferral, if coming with government support, being positive to earnings in FY26 and FY27. Morgans (Hold) sees limited upside for investors staying in the company's shares though there is a chance of more franked dividends prior to the EIG and Brookfield deal completing. Ord Minnett (Hold) nevertheless considers Brookfield's $8.90 offer to be less compelling post FY23 surprise.

ORA - Orora	BEAT	0	0	3/2/0	3.59	3.83	5

North American earnings were the key driver of an earnings beat for Orora, up 15% year on year, while margins of 5.1% were up from 0.9% and ahead of Macquarie's (Buy) 4.7% forecast. The focus now shifts on North America's top-line and broader cyclical recovery prospects on box market rebound. Further margin expansion is forecast to outweigh volume decline, and in A&NZ, softness in glass (lower wine volumes) should be compensated through incremental volume growth. Orora believes there is potential for China wine volumes to return in 2H24 but the benefit would be more FY25 timing. Regarding potential acquisitions, management remains active but disciplined, focusing on Orora Packaging Solutions. Citi (Buy) points out the Australian operations should cycle a weak comparable in which earnings declined by -3.5%.

PGH - Pact Group	BEAT	0	0	0/1/0	0.94	0.94	1

Pact Group's FY23 results were slightly ahead of Macquarie's estimates while the lack of a final dividend was in line with expectations. The broker finds the FY24 outlook relatively opaque, with no guidance reflecting the uncertain environment and the successive downgrades in FY23. The company has indicated inflation remains elevated and a stabilising of input costs along with cost reductions will be key for the FY24 performance. The broker finds the 50% sale of RPC a positive for gearing, yet awaits more clarity at the November AGM regarding first half trading.

PPM - Pepper Money	MISS	0	1	0/2/0	1.75	1.40	2

Pepper Money's first half results were below estimates. Macquarie (Hold) observes that despite asset repricing resulting in strong margins as of December 2022, subsequent rising fund costs have eroded margins. The broker was also disappointed with the weaker origination volumes and significant prepayment in the mortgage segment and continues to believe the operating environment is challenged while higher rates persist. Rising rates and deposit tailwinds have allowed banks to compete intensely in the mortgage segment. Citi was surprised by the net interest margin contraction. This broker observes Pepper Money has deliberately sacrificed price, including incomplete

customer mortgage price rises to mitigate churn, and, while assets are largely in line with forecasts, this has come at a significantly lower net customer yield. Citi downgrades to Hold.							
PRN - Perenti	IN LINE	1	0	2/0/0	1.65	1.48	2
Perenti's FY23 record result largely met Macquarie's forecast given much was pre-released (after four upgrades in FY23). FY24 guidance was also in line. As expected, no dividend was declared. The group logged a solid increase in margins to 9.2% from 7.2% and management guided to continued medium-term margin growth, the company boasting strong working in hand and a $14.4bn pipeline. Operating cash flow conversion was strong at 95%, driving free cash flows of $117.3m (a beat). Net debt was a 17% beat. Citi would not be surprised if there are multiple guidance upgrades throughout FY24 as Perenti, through its FY23 results, continues to demonstrate an ability to deliver improvements in productivity. The broker believes there are sufficient tailwinds to fuel growth in the business and on that basis believes the sell-off is overdone, upgrading to Buy.							
PWR - Peter Warren Automotive	IN LINE	0	0	4/0/0	3.45	3.35	4
Peter Warren Automotive reported in line with forecasts. A strong revenue performance offset slightly weaker margins. Demand has been consistent and robust, Morgan Stanley notes, and a further tailwind is expected from EVs, with a model line-up expected to increase 90%. Order books remain elevated ahead of a steady unwind over FY24 and potentially into FY25. No guidance was provided, as usual. The broker suggests tailwinds include gradual supply improvements supporting volumes, M&A annualisation, and potentially a more limited margin contraction. Headwinds include higher interest and cost inflation. Citi continues to be attracted to the opportunities ahead and believes valuation multiples could re-rate in line with peers as the company increases market share. While the used car business has been a slight drag on gross profit margins over the last six months, opex control impressed Ord Minnett, and there was only modest evidence of cost inflation.							
PXS - Pharmaxis	BEAT	0	0	1/0/0	0.17	0.13	1
FY23 results for Pharmaxis were above Morgans expectations largely driven by $7.2m in licensing fees. The broker makes minor changes to forecasts and assumes clinical success for PXS-5505 to enable a licensing transaction in FY26. The target falls on the expectation for a capital raise.							
PLL - Piedmont Lithium	MISS	0	0	1/0/0	1.90	1.80	1
Piedmont Lithium posted a net loss in the second quarter that was larger than Macquarie's forecasts, because of the treatment of associate losses. As North American lithium production ramps up, the broker expects the company will start to generate strong cash flows from offtake agreements. This should help fund its share of the Ewoyaa project and the Tennessee lithium hydroxide plant. Higher sales are expected in the second half of 2023.							
PNI - Pinnacle Investment Management	IN LINE	0	0	2/2/0	9.96	10.21	4
Pinnacle Investment Management's result was largely in line with forecasts. Funds under management rose 10.5% in the second half and net inflows were an improvement on the first half. Affiliate profitability did pressure the result but Ord Minnett (Hold) observes the outlook is improving and FY23 is expected to be the peak year for Horizon 2 investment costs. Net inflows into private market strategies have remained resilient, Macquarie (Buy) notes. The message is similar to the first half result, in that long-term fee margins will improve and Metrics' transaction fees will soon be evident in fee margins.							
PTM - Platinum Asset Management	MISS	0	0	1/0/2	1.75	1.62	3
Platinum Asset Management's underlying second half profit missed both UBS (Sell) and Ord Minnett (Accumulate) due to a stronger investment performance without the revenue and flow benefits. Management fee revenues were robust with fee margins resilient, notes UBS, while performance fees were pre-guided. The miss was driven by higher staff-related costs which have been a recurring feature in recent results. UBS suggests strategic uncertainty will result from the CEO stepping down. Higher investment income saved the fund manager's day to some extent, but Ord Minnett is not impressed, defining that part as a cyclical and non-core source. Morgan Stanley (Sell) claims							

a beat. Management is responding to client demand for Separately Managed Accounts (SMAs) with a new wholesale fee rate, which the broker believes provides potential for stronger flows. Ord Minnett also points out the performance of the fund is quite erratic and it is believed the fund is currently yet again underperforming against its peers.							
PNV - PolyNovo	**IN LINE**	0	0	2/0/0	2.58	2.35	2
PolyNovo's FY23 result disappointed Bell Potter, despite a strong performance, due to a net loss miss following a sharp rise in costs for staffing, corporate and admin and R&D expenditure. This left the company with $46.8m in cash at June 30, which the broker believes will be sufficient to continue its expansion. The cost increases were to be expected given the company's expansion, particularly in the US, and have been accompanied by an increase in client hospitals to 299 from 189, while global hospital accounts rose to 638 from 470. Meanwhile, the expansion of the company's manufacturing facility will allow the company to increase production volumes five fold (equating to $500m revenue). Sales in FY23 were ahead of Macquarie's expectations with strong growth in regions outside of the US. This broker forecasts sales growth of 47% in FY24. The expanded sales team should underpin growth and the launch of MTX will support sales in the medium to longer term. All up we'll net to in line.							
PME - Pro Medicus	**BEAT**	1	0	0/3/1	54.84	59.75	4
Pro Medicus' FY23 result outpaced consensus forecasts as revenue grew 34%, and earnings rose 34% on a steady margin of 67%. Management advises margins will likely remain at these levels and pointed to a strong pipeline and a multitude of opportunities. Morgans upgrades its rating to Hold from Reduce. The broker points out being efficient from contract wins to go-live at the customer end is extremely valuable. It's felt the main surprise in the result stemmed from these integration efficiencies rather than a step-change to organic volume or study pricing. Morgans considers Pro Medicus one of the highest quality businesses on the ASX with earnings support via high margins and a long contracted revenue base. Bell Potter (Hold) notes the company completed eight installations -- a record -- and that the drivers for growth remain in place. Bell Potter adds it will years before AI tools can replace radiologists.							
PSI - PSC Insurance	**IN LINE**	0	0	3/1/0	5.59	5.79	4
FY23 results from PSC Insurance were in line with guidance and a recent trading update, and FY24 guidance includes 7-12% organic growth in underlying earnings. Macquarie (Buy) observes operating conditions are supportive and the balance sheet has the capacity to fund accretive growth. Organic growth of 11% was broad-based across the three operating segments. Acquisitions continue to be a feature with 13 completed over the year. Ord Minnett (Hold) is now projecting faster insurance price increases than expected earlier, with margins no longer expected to weaken, although modest margin decline is projected for the next five years. Morgan Stanley (Buy) feels risks are to the upside thanks to growth by acquisition, best-in-class margins and proven offshore capabilities.							
PWH - PWR Holdings	**IN LINE**	0	1	2/2/0	11.21	11.04	4
FY23 net profit from PWR Holdings was 1% ahead of Citi's estimates. Net profit margins of 18.4% were a slight miss to guidance of 19% because of ERP investment and lease exit costs. The broker envisages potential for the stock to outperform as investors look through the margin miss and focus on the strong performance of Aerospace & Defence. No guidance for FY24 was provided. Morgans notes the company secured a manufacturing facility in the UK last December which will be the centre of its European operations, while a new facility in North America became operational last October. Discussions continue for a new facility in Australia by mid-2025. Bell Potter modestly upgrades estimates and now forecasts FY24 revenue and net profit growth of 16% and 21%, respectively. The broker downgrades to Hold on valuation.							
QBE - QBE Insurance	**MISS**	0	0	5/1/0	16.67	17.11	6
First half earnings for QBE Insurance missed estimates, yet UBS (Buy) dismisses this as a volatile period amid "noisy" items. An improvement in earnings is expected in the second half and into 2024 amid ongoing improvement in underlying margins. An ordinary dividend below the guidance range disappointed, implying a significant step-change in the second half. The North American division remains loss-making, and management continues to work on an action plan across the key segments of crop, specialty and commercial. Commercial is the main problem area and							

<table>
<tr><td colspan="8">part of the issue is the middle market where greater scale is required to cover a large fixed cost base. Pricing accelerated in all regions in the first half and remains strong while inflation is slowing. Guidance suggests to Morgan Stanley (Buy) a second half combined operating ratio of 92%, which is a substantial improvement.</td></tr>
<tr><td>QAL - Qualitas</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>3.27</td><td>3.13</td><td>2</td></tr>
<tr><td colspan="8">Qualitas' FY23 result was broadly in line with Morgans' expectations with funds under management increasing by 77% year-on-year, though guidance weighs on FY24 estimates. Earnings growth through FY24 and beyond is anticipated. FUM growth was driven by six substantial institutional mandate wins. The result met guidance but disappointed Macquarie due to higher net interest expense. FY24 guidance sharply missed the broker's forecast. FY24 forecasts earnings fall -16% to reflect lower than forecast performance fees. Macquarie retains the faith citing favourable conditions and plenty of dry powder to deploy to a large pool of opportunity, believing guidance is conservative. The broker expects an improvement in the residential market in FY24 and notes private real estate credit is delivering margins in the region of 10%.</td></tr>
<tr><td>REA - REA Group</td><td>BEAT</td><td>1</td><td>0</td><td>0/4/1</td><td>137.77</td><td>146.88</td><td>5</td></tr>
<tr><td colspan="8">REA Group posted a slight beat on broker forecasts. The company put in a "stellar" performance, Macquarie (upgrade to Hold) suggests, following listings upgrades and the benefit to valuation of the residential cycle. The broker acknowledges it had underestimated this, having assumed the fixed-rate mortgage cliff would affect sentiment. Ord Minnett (Lighten) suggests the business has demonstrated "exceptional pricing power", but the main risk this broker envisages for the medium term is that the annual double-digit price hikes start attracting regulatory scrutiny. Apart from the resilience of the core Australian residential business where 11% buy-yield growth helped offset a -12% volume decline, Morgans (Hold) highlights strong revenue growth for REA India. No specific guidance was issued, but Morgan Stanley (Hold) believes the consensus FY24 earnings forecast is achievable, with potential for upside surprise.</td></tr>
<tr><td>RDY - ReadyTech</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>4.30</td><td>5.00</td><td>1</td></tr>
<tr><td colspan="8">ReadyTech's results were broadly in line with Shaw and Partners' forecast, ex of non-recurring revenues. Highlights include evidence of further Enterprise momentum and cash margins that improved strongly in the second half, marking an inflection. FY24 guidance has been framed around mid-teens revenue growth and an implied cash margin of 19%. ReadyTech is currently trading on an FY24 multiple of 30x on the broker's forecasts compared to 41x for TechnologyOne.</td></tr>
<tr><td>RBL - Redbubble</td><td>BEAT</td><td>0</td><td>0</td><td>0/2/0</td><td>0.54</td><td>0.72</td><td>2</td></tr>
<tr><td colspan="8">Redbubble's FY23 revenue was in line and earnings missed but importantly, Morgan Stanley notes, outlook commentary suggests a return to earnings and free cash flow profitability in FY24. The broker models FY24 sales to decline -5% year on year given the June quarter declined -8% and outlook commentary indicated a "soft" start to the year. Sales growth should return in FY25. Morgans highlights a mixed result, with softer group revenue offset to a degree by a recent focus on gross profit after paid acquisition costs (GPAPA), margins and cost-out. This focus is expected to benefit the business from FY24. Group revenue and marketplace revenue were broadly in line with consensus, while GPAPA was a 10% beat. Taking into account management's forecast for the year ahead, we'll accept this as a net 'beat'.</td></tr>
<tr><td>REH - Reece</td><td>MISS</td><td>0</td><td>2</td><td>0/0/4</td><td>14.10</td><td>14.73</td><td>4</td></tr>
<tr><td colspan="8">While Reece posted an FY23 result that beat forecasts, management's outlook was sufficiently dour to suggest a miss. Morgans downgrades to Sell to make three from three, which rather sums up the mood. The FY23 result was mainly driven by price increases, with price growth in the A&NZ region and the US of 9% and14%, respectively, during the year. US earnings growth far exceeded expectation though volumes deteriorated as the year progressed. Management anticipates volumes will continue to decline and expects margin pressure from higher costs in both regions in FY24. Management commentary was cautious, pointing to disinflation, pressure on volumes and a tough trading environment. Interest costs are expected to continue to drag on the company's floating rate debt performance. While not surprising, this outlook is concerning, Morgan Stanley points out, given the stock's elevated multiple, as</td></tr>
</table>

also shown by the shares trading well above broker targets.							
RGN - Region Group	MISS	0	0	1/4/0	2.55	2.50	5
Region Group's result was in line but FY24 guidance came in below expectations, given rising property expenses and rising debt costs as the REIT raised its hedging to 90%. On the positive side, sales momentum was strong and arrears across specialty tenants are low, so the health of tenancies is less of a concern. Leasing spreads were also positive. Occupancy has edged down slightly in the past six months, which Morgan Stanley (Hold) considers a negative, having expected this would pick up after the pandemic. While guidance is disappointing, the broker welcomes the strong discipline as the company has indicated there will be minimal acquisition opportunities in the short term given current market pricing. Citi (Buy) highlights the strong underlying tenant base and believes Region Group is well-positioned as a consolidator in a fragmented convenience retail market.							
RWC - Reliance Worldwide	MISS	0	0	3/3/0	4.17	4.13	6
Reliance Worldwide's FY23 result was ahead of expectation but FY24 guidance disappointed. No quantitative guidance was provided at the release, but management forecast low single digit revenue falls and steady operating margins. Management expects global macroeconomic conditions will remain challenging in the current financial year. The result was particularly strong in the Americas. A key positive was an earnings margin increase of 100bps to 17.9%. The company is cautious regarding many key markets, particularly EMEA, and envisages Australian new construction activity will weaken. While the market environment is uncertain, Macquarie (Buy) believes the company is managing what it can control very well and a "fitter business" will emerge. Guidance appears to rely on a material weighting to the second half, Citi (Hold) notes. Hold ratings reflect caution.							
RMD - ResMed	MISS	0	0	5/1/0	38.00	36.57	6
ResMed posted revenues in the June quarter in line with forecasts, on strong sales, but the miss came in gross product margin. Adjusted GPM fell by -200bp to 55.8%, mainly on an unfavourable product mix, higher component and freight costs, and selling, general and administrative expenses, partially offset by increased pricing. Management expects an improving FY24 margin due to a better product/geographic mix (masks, software, non-invasive ventilators), declining freight costs and production optimisation, as well as a move to a single device platform. While brokers have moved to lower their GPM assumptions for FY24, consensus is still positive on the stock, as evidenced by no change to four Buy ratings from five. The ongoing absence of Phillips from the market suggests easing supply constraints may result in more devices sales with direct cloud connectivity. As to when Philips is able to return to market remains an unknown.							
RSG - Resolute Mining	BEAT	0	0	1/0/0	0.55	0.55	1
Resolute Mining's June-half result outpaced Macquarie's forecasts thanks to $64m in one-offs related to FX and inventory gains, and provision reversals that yielded a beat on operating costs. Free cash flow proved a miss. Management advised it was on track to meet 2023 guidance. The company closed June 30 with net debt of US$37.1m (in line), excluding US$19.9m of bullion on hand. The broker's 2023 earnings forecast rises 54% to reflect a net profit after tax beat.							
RFG - Retail Food	IN LINE	0	0	1/0/0	0.13	0.12	1
Retail Food's FY23 result broadly met Bell Potter's forecast but management reports a slow start to FY24 (same-store sales up but network sales down due to store closures cycled from FY23). No FY24 guidance was provided. Earnings forecasts are downgraded to reflect expectations of softer earnings and expansion costs.							
RIC - Ridley Corp	IN LINE	0	0	1/0/0	2.50	2.50	1
Ridley Corp's FY23 result was in line with expectations. On the positive side, Project Boost delivered $5bn in earnings versus UBS' expectations for around $3.5m. The broker expects $96.5m in earnings in FY24 underpinned by Project Boost, supply chain rationalisation and the ramp up of Novacq. Earnings forecasts are largely unchanged.							
RIO - Rio Tinto	MISS	1	0	3/2/1	113.17	113.92	6

<table>
<tr><td colspan="8">Rio Tinto's adjusted net profit fell -34% in the first half, amid lower commodity prices and higher unit cash costs. The result, while considered mixed, was labeled "broadly in line" with expectation. That labeling is usually an euphemism for a miss that is not deemed that important. Iron ore, representing 84% of total earnings, outperformed expectations thanks to lower costs, while volatile metal prices and rising opex combined to keep pressure on the remaining businesses, which missed forecasts. An alumina impairment was larger than analysts had assumed, and the dividend was lower than expected. UBS believes iron ore prices are set to fall and hence has a Sell. Hold-raters consider the stock to be fully valued on expectations of Chinese stimulus, which to date has been muted. A compelling relative valuation to peers, attractive free cash flow and a still-solid dividend yield are behind Buy ratings.</td></tr>
<tr><td>STO - Santos</td><td>IN LINE</td><td>0</td><td>0</td><td>5/1/0</td><td>9.36</td><td>9.48</td><td>6</td></tr>
<tr><td colspan="8">Santos reported broadly in line, although that's net of beats and misses. Citi (Buy) suspects some may have been disappointed by the absence of buybacks and the soft payout ratio in the first half results but anticipates a higher payout in the second half will achieve an average 40% for 2023. From speaking to the company, the broker highlights the returns policy is unchanged, inferring the payout ratio will increase at the February result. Macquarie (Buy) believes strong project guidance, the PNG LNG project debt maturity, consensus oil price forecasts, and a likely final investment decision on Dorado, combined with the deleveraging arising from a likely asset sell down make the cash flow outlook compelling. Barossa environmental approvals are expected in October, an important milestone, yet Citi remains concerned the market is over estimating PNG LNG volumes for 2024. The company is expecting a stronger second half with higher WA production, favourable commodity prices, and reduced costs. Project updates by management were largely consistent with Morgan Stanley's (Buy) existing views.</td></tr>
<tr><td>SCG - Scentre Group</td><td>BEAT</td><td>0</td><td>0</td><td>2/2/1</td><td>3.02</td><td>3.05</td><td>5</td></tr>
<tr><td colspan="8">Scentre Group's first half results, featuring a beat on earnings, highlight that despite a perceived consumer slowdown, the REIT's 99% occupancy, CPI-linked leases and specialty sales growth of 18.5% since 2019 mean sustainability of rental income looks robust, Morgan Stanley (Buy) believes. Higher rates means three-year compound earnings growth may look modest, with risk of major deviation considered minor. No change to FY guidance, but that looks conservative. Macquarie speculates Scentre Group may be close to peaking should discretionary sales growth slow and put downward pressure on leasing. Add to that toppy gearing, and this broker finds it hard to get excited. Ord Minnett (Accumulate) credits management with foresight, issuing hybrid debt during the pandemic and warding off the risk of an equity raising at the time. Operating metrics were solid, reflecting the buoyant consumer of the past 12 months, yet UBS (Hold) continues to be dubious about shopping centres in an Australian real estate context.</td></tr>
<tr><td>SEK - Seek</td><td>MISS</td><td>0</td><td>1</td><td>2/1/1</td><td>27.30</td><td>25.40</td><td>4</td></tr>
<tr><td colspan="8">Seek's FY23 result fell slightly short of forecasts but the big disappointment was FY24 guidance, which was a solid miss. Guidance implies flat revenue growth and lower earnings. Morgans (Buy) believes management has the levers to drive medium-term growth, while Macquarie (Buy) suggests there is opportunity for upside surprise if the company can achieve pricing above the high single-digit five-year guidance. The latter broker suspects the disappointing reaction to the results was because of the lack of proactive cost management despite the company indicating it is continuing to pursue growth initiatives. Seek has also signalled it will reduce investment if the macro environment turns more negative. UBS downgrades to Hold, seeing few catalysts over the next year given plans to reinvest to achieve management's FY28 revenue target. Ord Minnett (Lighten) argues Seek is more vulnerable to competitive pressures because its local market share is nowhere near the percentages the likes of REA Group and Carsales can leverage off.</td></tr>
<tr><td>SSM - Service Stream</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>0.82</td><td>0.91</td><td>2</td></tr>
<tr><td colspan="8">While Service Stream's FY23 underlying earnings were -2% shy of Ord Minnett's (Buy) forecast, operating cash flow offset by surprising to the upside, allowing management to pay off debt. The lower debt level opens up growth potential for investment in defence and social infrastructure services. As a result, the broker's operating cost assumptions are increased in FY24 to allow for investment and upfront costs. Management noted a $5bn work in hand backlog as of 30 June excludes long-dated transport projects and contract extensions. The result</td></tr>
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pleased Macquarie (Hold), with the company registering a strong telco performance in the second half. Operating cash flow before interest and tax yield an above-guidance 81% converstion rate. FY24 guidance is for growth, despite investment in new markets and optimisation.							
SVW - Seven Group	**BEAT**	0	0	2/1/0	28.47	30.55	3
Seven Group's earnings outpaced expectations, with all segments beating forecasts except Media. WesTrac posted record years in both WA & NSW, and the outlook looks solid. Coates is capitalising on its strong market position, Macquarie (Buy) notes, with further growth to be driven by an $80m fleet expansion in FY24, rollout of a hub & spoke model, and further growth in Solutions. The balance sheet creates capital management and M&A optionality, with leverage now below target amidst ongoing strong cash generation. The company expects earnings growth in FY24 will be supported by industrial services, WesTrac, Coates, and the investment in Boral, while UBS (Buy) suspects this will be capped by an underperformance at associate Beach Energy. The dividend disappointed Ord Minnett (Hold) due to a lower payout ratio. FY24 guidance has met forecasts.							
SWM - Seven West Media	**MISS**	0	0	1/2/1	0.48	0.40	4
FY23 earnings for Seven West Media were below forecasts, largely because market share was less than expected. The company has provided cost guidance that is 4-5% higher than FY23, the main negative surprise for Macquarie (Hold). This largely stems from content and digital investment, with Macquarie noting several companies have started to invest with a through-the-cycle view despite the softening in consumer expenditure. Ord Minnett (Accumulate) suggests the savings implemented in FY23 to limit the impact of the new NBCUniversal and inflation-driven costs will be temporary, pointing to recently upgraded streaming-inclusive rights for AFL, cricket and NBCUniversal that will require incremental investment in digital capacity. UBS believes macro will be the main swing factor, observing July data show metro ad markets slumped -12% and regional TV -12%, only a slight improvement over June. Morgan Stanley (Sell) doubts BVOD advertising (weaker than forecast) can grow fast enough organicallly to offset structural falls and cyclical weakness in the core TV business. The broker also observes Netflix, Binge and Disney+ are competing for advertising revenue.							
SGF - SG Fleet	**BEAT**	0	0	2/0/0	2.90	2.94	2
Thanks to broad demand tailwinds, FY23 results for SG Fleet beat Morgan Stanley's expectations, with orders resilient in Fleet and accelerating in Novated, assisted by EV demand in both divisions. Profit exceeded the broker's forecast, while cash conversion was solid and de-leveraging continued. Management noted the LeasePlan integration is mostly on track, albeit most of the -$20m in synergies were pushed out into FY26 from FY25. The result beat Macquarie's revenue forecasts, met on profit but missed on costs. The business performed well on most metrics, posting strong end-of-lease income, solid new business in Australia Novated and Australia Corporate, while the novated funded fleet pipeline rose 28%. This broker observes that supply is still patchy with mainstream vehicle models still in short supply. Balance sheet corporate leverage improved. Macquarie expects all trends to continue into FY24.							
SSG - Shaver Shop	**MISS**	0	0	0/1/0	1.35	1.05	1
Ord Minnett downgrades its FY24 and FY25 earnings forecasts by -15% and -14%, respectively, following FY23 results for Shaver Shop. FY23 profit was a -4% miss versus expectation. Also, year-to-date sales are down -5.1% on the previous corresponding period and difficult trading conditions will likely persist, along with higher labour and rental costs, suggests the broker.							
SLX - Silex Systems	**IN LINE**	0	0	1/0/0	5.80	5.80	1
Silex Systems has released FY23 financials, but apart from a brief mentioning, it features not in the day's update by Shaw and Partners. The company also released a presentation for investors, featuring greater detail on the zero-spin silicon and medical isotope opportunities. As the broker highlights, Silex recently launched a 3.5-year quantum silicon (Q-Si) project and Medical Isotope Separation Technology (MIST) project. The broker's enthusiasm is all about these projects, and ongoing "massive revitalisation" for the uranium industry globally.							
SLH - Silk Logistics	**IN LINE**	0	0	1/0/0	3.48	3.20	1

Morgans claims a solid FY23 result for Silk Logistics, with revenue and earnings in line with guidance despite a softer second half operating backdrop. No specific guidance was provided for FY24 but management expects growth in revenue and earnings during the year which should be supported by leveraging its existing services and geographic footprint. Also, the company notes a solid contracted revenue base, FY23 annualised new business wins of $65.8m (some of which will flow into FY24), and a further $9m of new business wins so far in July.							
SGM - Sims	IN LINE	1	0	0/2/2	14.14	15.05	4
Sims' result equally beat, met and missed forecasts, so we'll net out to in line. Australian scrap demand held up well in the second half and, in the US, SA Recycling surprised on the upside amid higher domestic ferrous scrap pricing compared with exports. Yet the North American Metal business saw the full impact of negative operating leverage, the UK operation continues to struggle, and Lifecycle Solutions printed another soft result owing to the slow Chinese economy and its impact on price dynamics. Citi (Sell) is increasingly cautious, noting Chinese steel production cuts are likely to mean iron ore prices move lower in the second half of 2023, limiting scrap price upside. UBS (Sell) notes scrap prices have fallen -20% since March. Market conditions remain murky, Macquarie suggests, but this broker believes risks to earnings are less pronounced than concerns, and upgrades to Hold.							
SDR - SiteMinder	IN LINE	1	0	4/0/0	5.16	5.68	4
SiteMinder's strong result was largely pre-reported but the full release highlights the quality of the composition, UBS (Buy) notes. In the broker's view all the growth drivers are in place, with normalising airfares supporting an ongoing travel recovery and wallet share upside from new product launches in FY24. The strong performance was due to better than expected property additions, transaction product uptake, gross margins and unit economics. Revenue growth remains strong at around 30% per annum and the company has reiterated this as a short-medium term target. With solid momentum as it enters FY24, SiteMinder appears in a good position, Ord Minnett (Buy) asserts, given a material cash balance plus an undrawn debt facility. Morgans upgrades to Buy.							
SKC - SkyCity Entertainment	IN LINE	0	0	2/0/0	3.50	3.20	2
Ord Minnett describes SkyCity Entertainment's FY23 release as broadly in line, with all properties showing significant revenue and earnings growth now the pandemic restrictions are in the past. The broker has taken a more conservative view on the international operations and this leads to a reduction in forecasts. There's still potential for an Austrac civil penalty against SkyCity Adelaide, and the company has taken a further -NZ$50m impairment of the Adelaide casino licence. Management has guided to a "modest year-on-year increase" and Macquarie reads that as implying FY24 growth of 5%. This broker notes the company is trading at a -30% discount to its pre-covid multiple, possibly due to concerns the NZ government may be forced to conduct a review following developments at SkyCity Adelaide. Macquarie considers this risk to be low.							
SHL - Sonic Healthcare	MISS	2	0	4/2/0	36.45	35.31	6
Sonic Healthcare's earnings were below forecasts due to higher than expected operating expenses. The dividend was a miss. Management has outlined several initiatives to support organic growth from FY24, with balance sheet capacity for further acquisitions. FY24 guidance is below expectations. Compositionally, Macquarie has increased organic revenue growth assumptions, but with higher cost growth and lower earnings margins, and reduced covid testing contributions. Yet on limited share price downside, the broker upgrades to Hold. UBS double-upgrades to Buy from Sell. This broker is turning more positive because analysis implies the shares do not reflect two emerging sources of upside, being a better revenue collection system in the US from which extra revenue will fall directly to the bottom line, and the move to digital viewing of samples which will provide efficiencies. Ord Minnett (Hold) considers the company to be well positioned to service the widely telegraphed underdiagnosis and routine healthcare service backlogs, appreciates the company's balance sheet, and expects leverage to remain low for the next ten years, positioning the company well for acquisitions.							
SXL - Southern Cross Media	MISS	0	1	1/2/1	1.36	1.00	4
The sharp fall in target prices post FY23 tells the story. UBS downgrades to Neutral while slashing its price target by more than -50%. The broker is particularly worried about the outlook for the TV business. New investment in Digital							

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<tr><td colspan="8">is considered the bright spot in Southern Cross Media's portfolio of businesses, with break-even expected for FY25, but how much will this new growth avenue cannibalise from existing revenues? Morgan Stanley (Underweight) shares the sentiment, and the concerns. Macquarie (Hold) welcomes the new initiative, with the company announcing a cost reduction strategy worth $12-15m over a likely period of two years. The stock presents an attractive yield play yet Macquarie suspects concerns about structural risks will weigh on the share price. This broker understands the company is seeking to review the Ten network affiliate agreement which expires in December. This could be a key source of upside. Ord Minnett (Buy) notes advertising conditions appear particularly challenging for regional markets where more than half the company's revenue is generated. This broker suspects management's anticipated recovery in the second half is largely based on softer comparables.</td></tr>
<tr><td>SPK - Spark New Zealand</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/0</td><td>4.70</td><td>4.50</td><td>3</td></tr>
<tr><td colspan="8">Spark New Zealand's result was in line with guidance, albeit at the lower end. Macquarie (Hold) nevertheless found the second half "solid". The improvement reflected second half seasonality and accelerated mobile revenue growth. Management expects net debt will increase to more normalised levels while remaining within the credit rating as the buyback (NZ$204m remaining) and investment program complete. Mobile service revenue was up 9% as management signalled a further 5% lift for FY24. Ord Minnett (Hold) observes the strength was such that mobile more than offset the earnings declines in other units. The broker notes management is keen to introduce a "growth angle" to the investment case, with the prior announcement of investment in data centres, but does not yet incorporate any significant upside from this venture. Morgan Stanley retains Sell.</td></tr>
<tr><td>SRG - SRG Global</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.10</td><td>1.15</td><td>1</td></tr>
<tr><td colspan="8">FY23 results from SRG Global were slightly ahead of guidance and Shaw and Partners' forecast. The company has also guided to FY24 underlying earnings growth of around 20%. The broker suggests the outlook provides strong evidence management's strategy is being delivered and considers the stock a lower risk investment when compared to many construction and mining service peers, given the recurring nature of a large portion of revenue. Recent acquisitions also provide greater leverage to tailwinds.</td></tr>
<tr><td>SMR - Stanmore Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>4.18</td><td>4.05</td><td>2</td></tr>
<tr><td colspan="8">Stanmore Resources reported in line with broker forecasts. The lack of a dividend did not surprise, as management is still involved in the auction process for BHP Group's coal assets. Operating cash flow was a -10% miss of Morgans' forecast due to rail constraints, which meant production exceeded sales. Second half production guidance is also a -3% miss but cost guidance is a beat. 2023 guidance suggests higher than forecast capital expenditure in the December half due to timing updates, with production in line. Ord Minnett appreciates the company's strong balance sheet, and has Stanmore as its top met coal pick.</td></tr>
<tr><td>SDF - Steadfast Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/3/0</td><td>6.30</td><td>6.38</td><td>4</td></tr>
<tr><td colspan="8">Steadfast Group's result hit the top end of guidance. FY24 earnings guidance is ahead of consensus to the mid-point, however with an additional $160m of capital expected to be deployed into the trapped capital initiative in FY24, Macquare (Hold) notes weaker underlying growth has emerged. This suggests Steadfast is reinvesting the top of the pricing cycle into network services and the agency division. The broker's forecasts imply only 8.6% underlying earnings growth in FY24, which seems low given the strength of the premium rate cycle. Morgan Stanley (Hold) suggests for the shares to obtain a premium multiple versus the sector, management will need to prove it can execute on its global expansion intentions. UBS retains Buy given the potential upside from the planned foray into the US.</td></tr>
<tr><td>SUN - Suncorp Group</td><td>IN LINE</td><td>0</td><td>0</td><td>5/1/0</td><td>14.92</td><td>15.23</td><td>6</td></tr>
<tr><td colspan="8">Suncorp Group's earnings result largely met forecasts. The dividend was weaker than expected, reflecting a more difficult reinsurance environment, but also the delay in selling the bank division to ANZ Bank, with the ACCC not yet happy. The result was balanced by a better than expected insurance result in Australia and a weaker than expected NZ result, given it was their turn for natural disasters in the period. Morgan Stanley (Buy) highlights personal lines pricing is increasing by 15-20%, investment yields are at around 5% and claims inflation looks to be peaking. Ord Minnett (Hold) observes the rising cost of insurance and cost of living pressures could</td></tr>
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<tr><td colspan="8">mean increased switching by customers, but at present the industry is re-pricing to improve profitability to a reasonable level. Brokers are at odds as to whether FY24 guidance is better or worse than forecast, but five Buys underpin a general view that the stock offers value. The final ACCC decision is a swing factor.</td></tr>
<tr><td>SRL - Sunrise Energy Metals</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>1.26</td><td>1.16</td><td>1</td></tr>
<tr><td colspan="8">Sunrise Energy Metals' FY23 loss disappointed Macquarie by a solid clip. The broker notes much depends on funding given the capital cost of the Sunrise project is roughly -31% worse than the 2020 update. While the broker believes the project's ESG credentials (Sunrise will run on 100% renewable energy) should attract offtake partners, there's been little news to date. The broker observes decent progress over FY23 and says the development is ready, expecting construction will kick off in FY25 ahead of production in FY27. Macquarie expects a raising may be required in FY28-29 to fund the production ramp-up, which drives a -8% decrease in earnings forecasts for those years.</td></tr>
<tr><td>SUL - Super Retail</td><td>BEAT</td><td>0</td><td>0</td><td>1/2/2</td><td>12.14</td><td>12.44</td><td>5</td></tr>
<tr><td colspan="8">Super Retail posted a beat on earnings thanks to better than expected margins, resilient demand for leisure products and successful growth in loyalty programs. The board declared a 25cps special dividend, and Morgans (Buy) believes it will declare another one this time next year. A lower cost of doing busines to sales ratio reflects recent cost initiatives and operating leverage, Macquarie (Hold) notes. This has offset wages, electricity and rent inflation. Corporate overheads were also down. The balance sheet remains zero debt and net cash, helped by an unwind of elevated inventories. This allowed for the long-awaited special dividend, despite macro uncertainty ahead. The benefits of rolling out stores in FY24 is likely to be offset by a tougher trading environment. Over the longer term, Citi (Hold) expects Rebel should be boosted by category tailwinds, such as a lift in female sports participation, and the further roll-out of the rCX format. UBS (Sell) sees a challenging environment and lack of valuation support. Ord Minnett (Lighten) believes at current prices the shares are screening significantly overvalued and asserts the market is underestimating the risk that soft like-for-like sales and rising costs will diminish operating profit margins.</td></tr>
<tr><td>TLS - Telstra Group</td><td>IN LINE</td><td>0</td><td>1</td><td>3/2/0</td><td>4.67</td><td>4.50</td><td>5</td></tr>
<tr><td colspan="8">Telstra's results were in line with expectations. The focus was on the company's decision not to proceed with the sale of InfraCo, for now. Morgans believes this decision removes the short term appeal of the stock and downgrades to Hold. Macquarie (Buy) views the decision as a positive for the group's competitive advantage as an asset owner, although negative from a capital return perspective. Otherwise, contracted annual mobile price increases are the next step up for the stock. UBS (Buy) believes consumers are likely to be sticky because of continued improvements in perceptions about network coverage and reliability. Ord Minnett (Hold) doubts the FY25 margin goal for broadband and network application services will be met, but always considered them to be ambitious. Management also suggests cost inflation could scupper its cost-reduction goals, but the broker is confident that management is on to this issue.</td></tr>
<tr><td>TPW - Temple & Webster</td><td>MISS</td><td>0</td><td>0</td><td>1/3/0</td><td>5.15</td><td>6.57</td><td>4</td></tr>
<tr><td colspan="8">Temple & Webster posted revenues in line but a beat on earnings thanks to improved margins. The first six weeks of FY24 have sales up 16%, but that's cycling a year ago's -18% over the same period. The disappointment came through much lower margin guidance for FY24. Key metrics such as repeat rates and revenue per customer have remained resilient despite the soft demand environment, Bell Potter (Hold) notes. The company expects strong revenue growth in both the furniture & homewares and home improvement verticals as a larger share of the overall industry is targeted. As consumers continue to trade down in the current macroeconomic backdrop, Morgan Stanley (Buy) believes the company is well positioned to make ongoing market share gains. It's also thought reinvesting in a period of cyclical weakness makes strategic sense. Macquarie (Hold) increases forecasts for AI leverage and as a result this leads to forecasts for higher margins in later years.</td></tr>
<tr><td>TCL - Transurban Group</td><td>IN LINE</td><td>0</td><td>0</td><td>3/2/1</td><td>14.60</td><td>14.60</td><td>6</td></tr>
<tr><td colspan="8">Transurban Group reported in line with guidance. FY24 guidance slightly disappointed but UBS (Buy) suspects conservatism may be in play (last year Transurban guided -10% below consensus and finished with a 9% beat). Citi</td></tr>
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<tr><td colspan="8">(Buy) observes that all roads save the Melbourne Citylink and the 495 Express Lanes in the US have recovered to pre-covid levels. While the FY24 CPI-linked increase is in train, leading Citi to also believe FY24 dividend guidance may be conservative, this broker foresees a delayed CPI impact on some roads. Ord Minnett (Lighten) suggests earnings growth is likely to slow as traffic volumes have largely recovered from the pandemic. But proportional earnings growth of around 8% per year on average over the next five years is anticipated as the business benefits from the completion of developments, population growth and toll price increases. Operationally, traffic rose 20% in FY23 but growth tailed off in the fourth quarter.</td></tr>
<tr><td>TWE - Treasury Wine Estates</td><td>BEAT</td><td>1</td><td>0</td><td>4/1/1</td><td>12.75</td><td>12.79</td><td>6</td></tr>
<tr><td colspan="8">Treasury Wine Estates posted another strong result from the Penfolds division, with net selling revenue up 14.3% year on year, driven by volume growth of 7.1%, and sales revenue ("NSR") per case growth of 6.7%. This reflects the continued demand in the brand, Macquarie (Buy) notes, despite price rises being pushed through over the period. The potential reopening of China provides further upside to earnings. The rate of volume decline for Treasury America was steeper than expected (-16%), with a shift away from commercial wine exacerbated by destocking from retailers and distributors. The company is looking to invest further in the 19 Crimes brand to drive sales growth over FY24. Citi (Sell) will wait until the second half of FY24 to assess whether consumers have gravitated towards the relaunched product. Morgan Stanley (Buy) expects high single-digit volume growth for Penfolds in FY24, while noting earnings are expected to be skewed to the second half because of the company's decision to hold back first half shipments.</td></tr>
<tr><td>URW - Unibail-Rodamco-Westfield</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>7.80</td><td>7.80</td><td>1</td></tr>
<tr><td colspan="8">Unibail-Rodamco-Westfield's first half result was in line with Ord Minnett's expectations. Full year recurring earnings have been reaffirmed towards the upper end of the prior guidance range. While substantial asset sales over the last 18 months were a headwind to earnings, these were still 6.6% higher, driven by stronger conditions in the shopping centre and office portfolios.</td></tr>
<tr><td>VCX - Vicinity Centres</td><td>BEAT</td><td>0</td><td>0</td><td>0/4/1</td><td>1.99</td><td>2.00</td><td>5</td></tr>
<tr><td colspan="8">Vicinity Centres' result beat all comers. Portfolio retail sales drove the beat, with all product categories posting growth in the second half. Occupancy rose to 98.8% from 98.3% in FY22. Leasing spreads also improved. Net tangible asset valuation fell -2.5% for the year and Citi (Hold) observes the company is trading at a -19% discount to NTA. Macquarie (Hold) notes FY24 guidance assumes around 3% income growth, underpinned by an assumption of a -1% contraction in re-leasing spreads. Although this implies a further deterioration on the current spread, Macquarie believes it reflects the uncertainty that exists as to how material the decline in sales will be over the next six months. Expectations of consumer weakness underpin Hold ratings. UBS (Sell) believes the result just isn't good enough to justify a re-rate, observing the company's strong relative valuation, low yielding development expenditure, variability in net property income, and forecast capital expenditure.</td></tr>
<tr><td>VUK - Virgin Money UK</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>3.60</td><td>3.60</td><td>2</td></tr>
<tr><td colspan="8">Virgin Money UK's June quarter result was in line, which Ord Minnett (Accumulate) believes justifies the share price rallying almost 25% since early July. Nevertheless, with credit growth weak, competition is expected to erode some of the margin upside that was enjoyed from higher rates. Further cost savings are expected in FY24, with cuts to the branch network considered low hanging fruit. Significantly, the loan book is performing and brokers take comfort in the strong capital position of the bank. Citi (Buy) notes the impact of branch closures is included in the company's second half restructuring cost guidance with costs likely to be stable in FY23, and the FY24 cost/income ratio expected to decline to less than 50%. The broker observes the business has a poor track record on cost reductions so the announcement at the very least provides additional transparency on how the bank will manage the cost/income ratio.</td></tr>
<tr><td>VEA - Viva Energy</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/0</td><td>3.34</td><td>3.35</td><td>4</td></tr>
<tr><td colspan="8">Viva Energy's first half earnings were down -41% year on year but in line with a pre-release and forecasts. Geelong refining earnings were down -94% owing to the ongoing turnaround/outage. The interim dividend represented a 75%</td></tr>
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payout and is ahead of forecast. The second half outlook is for "subdued market demand" in Retail, Commercial "expected to moderate", and ongoing earnings losses for Refining. Macquarie (Buy) observes diminishing disclosure and considers this a risk, but speculates it could be in response to fierce competition as the industry transitions to non-fuel and convenience. Having completed the $300m Coles Express acquisition in May, UBS (Buy) had hoped the first half result would provide insights into the Coles Express contribution, but this is now expected towards the end of the year. Ord Minnett (Hold) notes Commercial and Industrial segment earnings are expected to moderate in the second half, weighed down by lower mobility and cost of living pressures.							
WGN - Wagners Holding Co	**BEAT**	0	0	1/0/0	0.78	1.10	1
Morgans reports a good FY23 result for Wagners Holding Co with earnings beating the upper end of the guidance range. Second half earnings grew by 57% compared to the previous corresponding period. A Speculative Buy rating is unchanged given Morgans expects ongoing earnings upside from SE Queensland infrastructure spend and a return to economic margins across concrete and composite fibre technologies. Cost reductions are also expected from a reduced offshore expansion plan.							
WTC - WiseTech Global	**MISS**	0	0	2/3/0	82.68	78.44	5
The key miss in WiseTech Global's result was higher than expected R&D spend in the second half, UBS (Buy) notes, and a further step up guided to in FY24 as the company pulls forward investment in Landside. Despite the expected heavy reinvestment guided to in FY24 and likely FY25, the broker remains positive around medium term growth opportunities. On the positive side, cash flow conversion increased to 107% and was broadly in line with Citi's (Hold) expectations. On the negative side, earnings margins are not expected to reach 50% or more until FY26. While weaker margin guidance is primarily because of M&A, Citi notes the CargoWise recurring revenue growth is also slower than expected. Ord Minnett (Accumulate) has taken a "constructive" view on management's margin guidance and believes the shares post FY23 update sell-off screen as "materially undervalued".							
WDS - Woodside Energy	**MISS**	0	0	2/4/0	36.92	36.75	6
Woodside Energy's result appeared to be an overall miss on higher costs, but somewhat dependent on which metrics were highlighted. On the upside, Macquarie (Hold)) appreciates the company's balance sheet and the fact that it is expected to pass peak capital expenditure in the December half. Spot gas hub exposure increased. On the downside, industrial action threatens mining in the North West Shelf. Macquarie observes the company is entering the final stage of negotiations and a resolution, of which management is confident, would be well received near term. Management is also confident Scarborough expenditure and schedule can be preserved despite inflationary pressure. Regulator approval is still required to lay the subsea pipeline and infrastructure for Scarborough. If work has not commenced by the end of the year, UBS (Hold) suspects a material scheduling (and cost) impact could occur.							
WOW - Woolworths Group	**IN LINE**	1	0	3/1/2	36.73	37.42	6
Woolworths has invested capex and opex in Australian Food for many years in an effort to exploit growth options, notes UBS (Buy). The strong second half Food result, with earnings margins expanding despite industry challenges, is a product of that multi-year investment. While the result largely met forecasts, the highlight was the fact Woolies creamed the opposition. The key postive surprise for Morgans was strong earnings growth in Australian Food. On the flipside, the outlook for Big W is considered challenging due to a broader slowdown in consumer spending. Morgans upgrades to Buy. Macquarie (Hold) highlights that investment in security and lower shrinkage (shoplifting by any other name) flowed through to improved gross margins. While Morgan Stanley (Sell) remains cautiously optimistic about FY24, cost inflation and a strong focus on delivering value for customers may potentially impact earnings growth in Australian Food. Ord Minnett (Sell) simply has a problem with valuation.							
WOR - Worley	**IN LINE**	0	0	3/0/1	17.83	18.23	4
Worley reported in line with forecasts. Earnings growth was supported by increased activity across the Energy and Resources sectors as well as rate improvements given elevated global engineering demand. The company continues to demonstrate momentum in key lead indicators that support near-term earnings growth, UBS (Buy) suggests. UBS sees the stock offering significant earnings leverage to a potential four-fold increase in global energy investment and							

decarbonisation projects. While earnings estimates are largely unchanged for FY24, increased confidence leads Citi (Buy) to upgrade margins for FY25 and net profit in that year by 8%. The "strong" performance has resulted in Ord Minnett lifting its revenue and margin estimates for the years ahead, but this broker retains Lighten, on valuation.

Total: 192

ASX50 TOTAL STOCKS:		39
Beats 12	In Line 10	Misses 17
Total Rating Upgrades:		7
Total Rating Downgrades:		3
Total target price movement in aggregate:		0.99%
Average individual target price change:		0.43%
Beat/Miss Ratio:		0.71

ASX200 TOTAL STOCKS:		128
Beats 42	In Line 43	Misses 43
Total Rating Upgrades:		26
Total Rating Downgrades:		23
Total target price movement in aggregate:		1.34%
Average individual target price change:		0.80%
Beat/Miss Ratio:		0.98

Yet to Report

Indicates that the company is also found on your portfolio

Monday 21 August	Tuesday 22 August	Wednesday 23 August	Thursday 24 August	Friday 25 August
A2M earnings report	AMA earnings report	ABY earnings report	AIA earnings report	AFG earnings report
ABB earnings report	ARB earnings report	APA earnings report	AIZ earnings report	ALG earnings report
AD8 earnings report	AUB earnings report	ASG earnings report	APE earnings report	ASB earnings report
ADH earnings report	AWC earnings report	CHL earnings report	AX1 earnings report	AVG earnings report
ALD earnings report	BHP earnings report	CTD earnings report	BGA earnings report	CNI earnings report
ALU earnings report	COL earnings report	CWP earnings report	CAJ earnings report	EQT earnings report
BRG earnings report	DTL earnings report	DMP earnings report	CWY earnings report	JIN earnings report
BSL earnings report	GEM earnings report	EBO earnings report	DHG earnings report	LAU earnings report
CHC earnings report	HLI earnings report	EHE earnings report	DTC earnings report	LYC earnings report
CNU earnings report	HUB earnings report	EHL earnings report	HPG earnings report	M7T earnings report
IAG earnings report	INA earnings report	HMC earnings report	IFL earnings report	MHJ earnings report
IRE earnings report	KGN earnings report	HSN earnings report	IPD earnings report	MYX earnings report
JAN earnings report	MAD earnings report	IEL earnings report	JDO earnings report	PBP earnings report
NAN earnings report	MND earnings report	ILU earnings report	LAU earnings report	PFP earnings report
NHF earnings report	MP1 earnings report	KAR earnings report	LNK earnings report	PPE earnings report
OCL earnings report	MVF earnings report	MMS earnings report	LOV earnings report	PXA earnings report
				TLX earnings report
				VNT earnings report

OML earnings report	NEU earnings report	NSR earnings report	MAQ earnings report	WES earnings report
RWC earnings report	PLS earnings report	PPM earnings report	MPL earnings report	
	PRN earnings report	PSI earnings report	NEC earnings report	
	PWR earnings report	PTM earnings report	NST earnings report	
	RBL earnings report	QAL earnings report	PNV earnings report	
	REH earnings report	QOR earnings report	PPT earnings report	
	SCG earnings report	RDY earnings report	PSQ earnings report	
	SDR earnings report	REH earnings report	PXA earnings report	
	SLH earnings report	RFF earnings report	QAN earnings report	
	SSM earnings report	SDR earnings report	QUB earnings report	
	STX earnings report	SGF earnings report	RHC earnings report	
	VEA earnings report	SKC earnings report	RRL earnings report	
	WDS earnings report	STO earnings report	S32 earnings report	
	WGN earnings report	TLC earnings report	SBM earnings report	
		TRS earnings report	SGP earnings report	
		WOR earnings report	SGR earnings report	
		WOW earnings report	SIQ earnings report	
		WOW earnings report	SRV earnings report	
		WTC earnings report	STP earnings report	
			TAH earnings report	
			TPG earnings report	
			UNI earnings report	
			WHC earnings report	
			WSP earnings report	

Monday 28 August	Tuesday 29 August	Wednesday 30 August	Thursday 31 August	Friday 1 September
5GG earnings report	ABC earnings report	29M earnings report	ALX earnings report	
ANG earnings report	BTH earnings report	AIM earnings report	ATA earnings report	
APM earnings report	BUB earnings report	BVS earnings report	BBT earnings report	
APX earnings report	C79 earnings report	BXB earnings report	CMW earnings report	
CCX earnings report	CUV earnings report	C79 earnings report	DGL earnings report	
DBI earnings report	JLG earnings report	DDR earnings report	HVN earnings report	
DBI earnings report	MIN earnings report	FLT earnings report	IGO earnings report	
EVT earnings report	MX1 earnings report	GDG earnings report	IME earnings report	
FMG earnings report	NXT earnings report	HLS earnings report	NOL earnings report	
HLO earnings report	PPS earnings report	IFM earnings report	NTD earnings report	
IDX earnings report	RMC earnings report	IPD earnings report	SFR earnings report	
IMD earnings report	SLC earnings report	KLS earnings report		
IVC earnings report	SYM earnings report	MTO earnings report		
LFG earnings report	THL earnings report	NIC earnings report		
LNK earnings report	TYR earnings report	PGC earnings report		
LVH earnings report	ZIP earnings report	PGL earnings report		
MTO earnings report		SOM earnings report		
NXD earnings report				

NXT earnings report **OCL** earnings report **WPR** earnings report				
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
4 September	**5 September**	**6 September**	**7 September**	**8 September**
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
11 September	**12 September**	**13 September**	**14 September**	**15 September**
		SYR earnings report		

Listed Companies on the Calendar

Date	Code		Date	Code		Date	Code	
30/08/2023	29M	earnings report	22/08/2023	HLI	earnings report	22/08/2023	PLS	earnings report
28/08/2023	5GG	earnings report	28/08/2023	HLO	earnings report	24/08/2023	PNV	earnings report
21/08/2023	A2M	earnings report	30/08/2023	HLS	earnings report	25/08/2023	PPE	earnings report
21/08/2023	ABB	earnings report	23/08/2023	HMC	earnings report	23/08/2023	PPM	earnings report
29/08/2023	ABC	earnings report	24/08/2023	HPG	earnings report	29/08/2023	PPS	earnings report
23/08/2023	ABY	earnings report	23/08/2023	HSN	earnings report	24/08/2023	PPT	earnings report
21/08/2023	AD8	earnings report	22/08/2023	HUB	earnings report	22/08/2023	PRN	earnings report
21/08/2023	ADH	earnings report	31/08/2023	HVN	earnings report	23/08/2023	PSI	earnings report
25/08/2023	AFG	earnings report	21/08/2023	IAG	earnings report	24/08/2023	PSQ	earnings report
24/08/2023	AIA	earnings report	28/08/2023	IDX	earnings report	23/08/2023	PTM	earnings report
30/08/2023	AIM	earnings report	23/08/2023	IEL	earnings report	22/08/2023	PWR	earnings report
24/08/2023	AIZ	earnings report	24/08/2023	IFL	earnings report	24/08/2023	PXA	earnings report
21/08/2023	ALD	earnings report	30/08/2023	IFM	earnings report	25/08/2023	PXA	earnings report
25/08/2023	ALG	earnings report	31/08/2023	IGO	earnings report	23/08/2023	QAL	earnings report
21/08/2023	ALU	earnings report	23/08/2023	ILU	earnings report	24/08/2023	QAN	earnings report
31/08/2023	ALX	earnings report	28/08/2023	IMD	earnings report	23/08/2023	QOR	earnings report
22/08/2023	AMA	earnings report	31/08/2023	IME	earnings report	24/08/2023	QUB	earnings report
28/08/2023	ANG	earnings report	22/08/2023	INA	earnings report	22/08/2023	RBL	earnings report
23/08/2023	APA	earnings report	24/08/2023	IPD	earnings report	23/08/2023	RDY	earnings report
24/08/2023	APE	earnings report	30/08/2023	IPD	earnings report	22/08/2023	REH	earnings report
28/08/2023	APM	earnings report	21/08/2023	IRE	earnings report	23/08/2023	REH	earnings report
28/08/2023	APX	earnings report	28/08/2023	IVC	earnings report	23/08/2023	RFF	earnings report
22/08/2023	ARB	earnings report	21/08/2023	JAN	earnings report	24/08/2023	RHC	earnings report
25/08/2023	ASB	earnings report	24/08/2023	JDO	earnings report	29/08/2023	RMC	earnings report
23/08/2023	ASG	earnings report	25/08/2023	JIN	earnings report	24/08/2023	RRL	earnings report
31/08/2023	ATA	earnings report	29/08/2023	JLG	earnings report	21/08/2023	RWC	earnings report
22/08/2023	AUB	earnings report	23/08/2023	KAR	earnings report	24/08/2023	S32	earnings report
25/08/2023	AVG	earnings report	22/08/2023	KGN	earnings report	24/08/2023	SBM	earnings report
22/08/2023	AWC	earnings report	30/08/2023	KLS	earnings report	22/08/2023	SCG	earnings report
24/08/2023	AX1	earnings report	24/08/2023	LAU	earnings report	22/08/2023	SDR	earnings report
31/08/2023	BBT	earnings report	25/08/2023	LAU	earnings report	23/08/2023	SDR	earnings report
24/08/2023	BGA	earnings report	28/08/2023	LFG	earnings report	31/08/2023	SFR	earnings report
22/08/2023	BHP	earnings report	24/08/2023	LNK	earnings report	23/08/2023	SGF	earnings report
21/08/2023	BRG	earnings report	28/08/2023	LNK	earnings report	24/08/2023	SGP	earnings report
21/08/2023	BSL	earnings report	24/08/2023	LOV	earnings report	24/08/2023	SGR	earnings report
29/08/2023	BTH	earnings report	28/08/2023	LVH	earnings report	24/08/2023	SIQ	earnings report
29/08/2023	BUB	earnings report	25/08/2023	LYC	earnings report	23/08/2023	SKC	earnings report

30/08/2023	BVS	earnings report
30/08/2023	BXB	earnings report
29/08/2023	C79	earnings report
30/08/2023	C79	earnings report
24/08/2023	CAJ	earnings report
28/08/2023	CCX	earnings report
21/08/2023	CHC	earnings report
23/08/2023	CHL	earnings report
31/08/2023	CMW	earnings report
25/08/2023	CNI	earnings report
21/08/2023	CNU	earnings report
22/08/2023	COL	earnings report
23/08/2023	CTD	earnings report
29/08/2023	CUV	earnings report
23/08/2023	CWP	earnings report
24/08/2023	CWY	earnings report
28/08/2023	DBI	earnings report
28/08/2023	DBI	earnings report
30/08/2023	DDR	earnings report
31/08/2023	DGL	earnings report
24/08/2023	DHG	earnings report
23/08/2023	DMP	earnings report
24/08/2023	DTC	earnings report
22/08/2023	DTL	earnings report
23/08/2023	EBO	earnings report
23/08/2023	EHE	earnings report
23/08/2023	EHL	earnings report
25/08/2023	EQT	earnings report
28/08/2023	EVT	earnings report
30/08/2023	FLT	earnings report
28/08/2023	FMG	earnings report
30/08/2023	GDG	earnings report
22/08/2023	GEM	earnings report
25/08/2023	M7T	earnings report
22/08/2023	MAD	earnings report
24/08/2023	MAQ	earnings report
25/08/2023	MHJ	earnings report
29/08/2023	MIN	earnings report
23/08/2023	MMS	earnings report
22/08/2023	MND	earnings report
22/08/2023	MP1	earnings report
24/08/2023	MPL	earnings report
28/08/2023	MTO	earnings report
30/08/2023	MTO	earnings report
22/08/2023	MVF	earnings report
29/08/2023	MX1	earnings report
25/08/2023	MYX	earnings report
21/08/2023	NAN	earnings report
24/08/2023	NEC	earnings report
22/08/2023	NEU	earnings report
21/08/2023	NHF	earnings report
30/08/2023	NIC	earnings report
31/08/2023	NOL	earnings report
23/08/2023	NSR	earnings report
24/08/2023	NST	earnings report
31/08/2023	NTD	earnings report
28/08/2023	NXD	earnings report
28/08/2023	NXT	earnings report
29/08/2023	NXT	earnings report
21/08/2023	OCL	earnings report
28/08/2023	OCL	earnings report
21/08/2023	OML	earnings report
25/08/2023	PBP	earnings report
25/08/2023	PFP	earnings report
30/08/2023	PGC	earnings report
30/08/2023	PGL	earnings report
29/08/2023	SLC	earnings report
22/08/2023	SLH	earnings report
30/08/2023	SOM	earnings report
24/08/2023	SRV	earnings report
22/08/2023	SSM	earnings report
23/08/2023	STO	earnings report
24/08/2023	STP	earnings report
22/08/2023	STX	earnings report
29/08/2023	SYM	earnings report
13/09/2023	SYR	earnings report
24/08/2023	TAH	earnings report
29/08/2023	THL	earnings report
23/08/2023	TLC	earnings report
25/08/2023	TLX	earnings report
24/08/2023	TPG	earnings report
23/08/2023	TRS	earnings report
29/08/2023	TYR	earnings report
24/08/2023	UNI	earnings report
22/08/2023	VEA	earnings report
25/08/2023	VNT	earnings report
22/08/2023	WDS	earnings report
25/08/2023	WES	earnings report
22/08/2023	WGN	earnings report
24/08/2023	WHC	earnings report
23/08/2023	WOR	earnings report
23/08/2023	WOW	earnings report
23/08/2023	WOW	earnings report
28/08/2023	WPR	earnings report
24/08/2023	WSP	earnings report
23/08/2023	WTC	earnings report
29/08/2023	ZIP	earnings report