Corporate Results Monitor

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

Currently monitoring February 2023.

TOTAL STOCKS:	94	
Beats 27	In Line 40	Misses 27
28.7%	42.6%	28.7%

Total Rating Upgrades:	10
Total Rating Downgrades:	14
Total target price movement in aggregate:	- 0.12%
Average individual target price change:	- 0.38%
Beat/Miss Ratio:	1.00

Latest

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
ABP - Abacus Property	IN LINE	0	0	2/1/0	3.00	3.20	3
Abacus Property's missed on earnings but largely due to capital raisings, and dividend guidance is reaffirmed. Brokers have otherwise focused all attention on a plan to spin off the REIT's self-storage assets into a separate vehicle, which completely overshadows the result. While further detail is still to be provided, Macquarie (Hold) suggests a de-stapling provides an opportunity to crystallise equity valuation upside from the storage portfolio in the near term. Abacus is currently trading on a price to net tangible asset discount of -11% while National Storage REIT trades at a 3% premium. Citi (Buy) agrees the spin-off could unlock the existing material discount to NTA. Ord Minnett (Accumulate) believes a storage REIT would represent an attractive target for overseas players. The share price shot up as result, but we won't call the result a "beat".							
AMP - AMP	MISS	0	0	0/1/1	1.20	1.15	3
AMP delivered a disappointing miss on underlying earnings, driven by uncontrollable costs and lower wealth earnings, Morgan Stanley (Hold) reports, while wealth outflows stepped up in the final quarter. AMP is guiding to flat controllable costs in FY23, which suggests to Citi (restricted) even this will be hard to achieve, and hence would stymie earnings progress. At least management at AMP will likely focus on reductions in costs for FY24 and beyond. UBS' (Sell) concerns relate to the outlook after Collimate sale proceeds have been returned. The cost base is still too large and the divisions are not a natural fit, suggests UBS.							
ASX - ASX	IN LINE	0	0	1/4/0	71.27	70.98	5
A mixed result from ASX led to a mix of meets, beats and misses, but none dramatic, and weakness in IPO and futures markets in the period had been previously flagged. Guidance for FY23 was unchanged for opex and capex although additional CHESS costs will be incurred over the second half and future years. Importantly, the ASX will look through this when paying dividends. News on the CHESS replacement is the key focus now for brokers beyond any considerations of trading volumes. Macquarie (Buy) remains confident in the long-term growth outlook, but recognises the lack of catalysts between now and December when guidance is due on the next steps of the project. Credit Suisse (Hold) believes there is increased likelihood that debt will creep onto ASX's balance sheet in coming							

<table>
<tr><td colspan="8">years, hence the potential for the introduction of a DRP.</td></tr>
<tr><td>BAP - Bapcor</td><td>IN LINE</td><td>0</td><td>0</td><td>4/3/0</td><td>7.74</td><td>7.63</td><td>7</td></tr>
<tr><td colspan="8">A couple of beats, but Bapcor's result was mostly in line. Revenue was strong, but pre-flagged margin compression weighed. Yet supply chain improvements are starting to show, current trading is solid, and guidance is for a slightly improved second half. Guidance reflects a more cautious macro-outlook in the Retail and NZ segments. With the Vic distribution centre operating efficiently, performance should improve through 2023 as activity levels in the core aftermarket businesses remain robust. Citi (Buy) anticipates the medium-term upside generated by Bapcor 's "Better Than Before" transformation program will outweigh any shorter-term performance risks. While cash conversion is weak, Bapcor is confident this will revert in the second half on inventory reductions. As is the case with many transformations, things get a little harder before they improve, Credit Suisse (Hold) warns. The broker believes that is the case for Bapcor over the next 12 months.</td></tr>
<tr><td>BLX - Beacon Lighting</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>2.57</td><td>2.32</td><td>2</td></tr>
<tr><td colspan="8">Beacon Lighting's sales exceeded expectations though profit missed on higher operating costs and lower gross margins. Earnings margins declined by -310bps, which surprised Citi (Hold) in magnitude. Morgans (Buy) feels the company is well placed to achieve stable earnings via positive revenue growth in both FY23 and FY24. Citi believes a second half housing-related downturn in the core retail business will outweigh growth from trade and other new businesses.</td></tr>
<tr><td>CQR - Charter Hall Retail REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>3/1/0</td><td>4.24</td><td>4.31</td><td>4</td></tr>
<tr><td colspan="8">Charter Hall Retail REIT's result was largely in line and FY23 guidance is reaffirmed. The REIT will continue to recycle capital with a preference to deploy into petrol stations given CPI linkage and low capex. UBS (Hold) suggests the divestment of Allentown Square at book value and Brickworks at 6% above book are a sign of an ability to positively recycle assets during a period when bid/ask spreads are wide. Citi (Buy) points to non-discretionary tenants providing some underlying relative defense against a weaker consumer, with 59% of the portfolio benefits from CPI links or turnover rent adjustments. Ord Minnett (Accumulate) believes guidance is conservative and retains Accumulate.</td></tr>
<tr><td>CDA - Codan</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>4.10</td><td>5.85</td><td>1</td></tr>
<tr><td colspan="8">Codan had pre-reported results so no surprises. Communications segment revenue was up 16% year on year and ahead of AGM guidance. Profit margins of 25% were achieved earlier than Codan’s FY23 goal, with a longer-term target of at least 30%. Metal detection revenue declined largely due to ongoing disruption in Africa. Reduced reliance on Africa will reduce seasonality and should provide greater earnings visibility, Macquarie suggests. Africa comprised 8% of first half sales versus 27% a year ago. The acquisition of GeoConex is expected to be immediately earnings-accretive.</td></tr>
<tr><td>DTL - Data#3</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>7.07</td><td>7.00</td><td>2</td></tr>
<tr><td colspan="8">A pre-released result from Data#3 led to no surprises. Profit was up 32% year-on-year in the half, and the company has guided to a 55% second half skew. Morgan Stanley (Buy) appreciates improved visibility over the company's outlook, noting resiliency of the IT market and a growing pipeline of projects were both positives. The broker was somewhat concerned about a material increase to operating expenditure, but notes the increased spend will support services growth. Morgans (Hold) notes customer demand for Data#3's services remains very resilient.</td></tr>
<tr><td>DHG - Domain Holdings Australia</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/1</td><td>3.57</td><td>2.80</td><td>3</td></tr>
<tr><td colspan="8">Domain Holdings Australia posted a weak trading update in December and its formal results were little changed. Without any specific guidance, commentary on listings into the second half pointed to a continuation of the challenging market environment experienced in the Dec quarter. The company's business is materially challenged in a normalised listings environment, Ord Minnett (Lighten) believes, with the cost structure having expanded since the pandemic and, as a result, operating de-leverage has been rapid. Macquarie (Hold) suggests market expectations around the non-listings businesses remain too optimistic, and believes we are at least six months away from the</td></tr>
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trough in housing markets.							
EVN - Evolution Mining	**MISS**	0	0	1/1/3	3.11	2.97	5
Evolution Mining's earnings were a net miss of forecasts. Lower earnings and higher capex resulted in a smaller-than-expected interim dividend. Macquaire (Sell) found debt larger than expected, although UBS (Sell) notes the miner will emerge from the current reinvestment cycle with peak net debt below its internal limit of 35%, and having not raised capital. The Mungari mill expansion project is now expected to take 2.5 years to build which is 1.25 years slower than the previous estimate. Catalysts include improvement in Red Lake and timing of the first stope at Cowal, in addition to upcoming studies at Ernest Henry and Mungari. Citi (Sell) has little conviction Red Lake can deliver positive cash. Outlier Morgans (Buy) suggests unchanged FY23 production cost guidance implies a stronger second half. Most brokers struggle with valuation.							
GMG - Goodman Group	**BEAT**	0	0	5/0/0	21.53	22.50	5
Goodman Group performed better than expected, and FY earnings growth guidance is upgraded to 13.5% from 11%. This didn't much excite anyone, because Goodman always upgrades guidance, and ends up beating it with the FY result. Fears of a softening trend in development metrics following the Sep quarter appear overdone following material improvement in the Dec quarter. By taking advantage of more limited competition in the market, Goodman is setting itself up for the next cycle. The main drivers of the business largely improved over the Dec quarter, reflecting historically low vacancies in key markets, an acceleration in rental growth and improvement in development yields. Credit Suisse sums up positive ratings by pointing to an investment view predicated on Goodman's strong balance sheet, attractive earnings growth outlook and a view that there are still plenty of legs left in the supply chain rationalisation/e-commerce thematic, not to mention data centres.							
GOZ - Growthpoint Properties Australia	**BEAT**	0	1	1/1/0	3.62	3.59	2
Growthpoint Properties Australia's 12.5% year on year growth in funds from operations beat forecasts. Finance costs were higher, but this is consistent with an increase in the cost of debt and higher average debt balances. Despite the REIT cycling of one-offs in the prior period and a rising cost of debt, there is upside risk to guidance, particularly with the Growthpoint flagging leasing momentum in office, and long-term growth could be driven by funds management. Although potential for elevated leverage and softening office fundamentals remain key downside risks, with the stock trading at a -19% discount to net tangible asset valuation Macquaire retains Buy. The REIT has recently run harder than peers, hence Credit Suisse pulls back to Hold.							
IPH - IPH	**IN LINE**	0	0	2/1/0	10.65	10.18	3
IPH Ltd's first half results were in line with expectations. Revenues fell by-3% in A&NZ but rose by 9% in Asia, while there was also a contribution from the newly-acquired S&B. While near-term organic growth is subdued and the stock may be subject to sentiment on domestic filings and currency, Morgans (Hold) likes the longer-term opportunity. UBS (Buy) believes M&A will be a key driver for the stock. IPH has signalled it is implementing some digital initiatives to drive revenue growth, ahead of the "IPH Way" efficiency program providing a benefit from FY25. UBS envisages several opportunities such as bolt-on acquisitions in Canada, entry into a new secondary IP market, and adjacent businesses in translation services, patent renewals and/or software.							
MFG - Magellan Financial	**IN LINE**	0	1	1/3/0	9.58	10.05	4
Magellan Financial's first half results were largely in line with expectations. The rally in the stock post the results reflects the prospect of lower costs going into FY24, UBS (Buy) suggests, although caution prevails in extrapolating non-recurring items. Magellan’s fund performance remains underwhelming which is likely to drive ongoing outflows and declining earnings, which makes paying anything more than a high single digit PE for funds management challenging, Credit Suisse (Buy) believes. Magellan's valuation is not stretched, brokers agree, but while outflows will likely moderate, investment performance remains disappointing, which is the key catalyst for further re-rating. Ord Minnett suggests downside risks are more than priced in and notes good progress has been made on several fronts that should comfort investors. That said, this broker believes it will be difficult to restore the company's							

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<tr><td colspan="8">competitive strengths and downgrades to Hold from Accumulate. Upside risk from product/capability expansion is years away, warns Credit Suisse, and carries significant execution risk.</td></tr>
<tr><td>NCM - Newcrest Mining</td><td>MISS</td><td>0</td><td>1</td><td>1/3/0</td><td>25.44</td><td>25.04</td><td>4</td></tr>
<tr><td colspan="8">Newcrest Mining posted a strong production performance in the half, but nevertheless missed forecasts at the bottom line. The board also rejected Newmont's take-over bid and thus felt it needed good news elsewhere to please the shareholders. Brokers have been pleasantly surprised as the gold miner announced a 15c interim dividend, plus a 20c special to go with it. Credit Suisse nevertheless feels a buyback would provide better value creation for shareholders. Newcrest has for sometime been significantly undervalued versus peers and the broker doesn't believe shareholders own the stock for a 3% yield. Given few near-term catalysts for re-rating, Credit Suisse is surprised the board rejected Newmont's offer. UBS (Hold) was disappointed there was no news on growth and options in the portfolio. Moreover, there is no clarity around timelines or the urgency in terms of the Newmont offer.</td></tr>
<tr><td>NWH - NRW Holdings</td><td>MISS</td><td>0</td><td>2</td><td>1/2/0</td><td>2.83</td><td>2.80</td><td>3</td></tr>
<tr><td colspan="8">NRW Holdings result was on the "miss" side of in-line, with revenue higher than expected but earnings lower. The dividend was a positive surprise. UBS retains a Buy rating on the basis the stock offers leverage to a second phase in the Western Australian iron ore replacement expenditure cycle and, post the share price pullback, the current valuation is seen as attractive. Citi downgrades to Hold in the expectation of near-term headwinds from competitors preferencing revenue over returns. The result was also weaker than the broker expected largely due to the Civil division where competitors have been aggressively bidding on contracts. Macquarie downgrades to Hold due to potential macro headwinds from higher inflation, wage growth and margin impacts.</td></tr>
<tr><td>ORG - Origin Energy</td><td>MISS</td><td>0</td><td>0</td><td>3/1/0</td><td>8.48</td><td>8.49</td><td>5</td></tr>
<tr><td colspan="8">Origin Energy missed forecasts, with the first half disproportionately affected by coal supply issues. Based on year-to-date Octopus earnings and other factors, management expects Energy Markets FY earnings in the top half of guidance upgraded In January. While Octopus is very promising, Credit Suisse (Buy) suggests it remains to be seen if the Retail Growth businesses can be net profitable, and nor would the broker assume that renewables/storage can earn a good margin/return when supply is dictated by extrinsic policy objectives rather than market prices. Morgan Stanley (Buy) expects policy uncertainty to remain a key issue for investors, but feels Origin will be able to manage impacts. Elsewhere, the company has warned the NSW government intends to extend coal price caps to June 2024, which will likely pressure pricing. Macquarie (Buy) sums up positive ratings by suggesting that with or without suitors hanging around, the stock is attractive for investors.</td></tr>
<tr><td>ORA - Orora</td><td>BEAT</td><td>1</td><td>0</td><td>3/3/0</td><td>3.57</td><td>3.56</td><td>6</td></tr>
<tr><td colspan="8">Both North American and Australia underpinned better than expected first half results for Orora, with the company benefiting from ongoing cost controls and improved distribution, resulting in improved margins. Pricing discipline and ongoing business optimisation were behind an improving North American margin and return on funds employed, Morgans notes, before upgrading to Buy. As new manufacturing lines come online, Citi (Buy) is confident growth can continue and expects the next phase is a return of capital to investors. UBS (Hold) nevertheless warns capacity constraints in the short term, cost inflation and a more uncertain macro backdrop in the US could constrain earnings growth. While Orora is Morgan Stanley's (Hold) preferred domestic packaging exposure, it does find the stock to be trading at a fair value following the result-day share price rally.</td></tr>
<tr><td>RIC - Ridley Corp</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>2.23</td><td>2.40</td><td>2</td></tr>
<tr><td colspan="8">Ridley Corp reported a 13% year on year increase in first half earnings, ahead of forecasts. In Credit Suisse' view, it is the mark of a strongly performing business if it can take a setback in its stride (wet weather) and still deliver strong growth and beat expectations. The broker believes Ridley’s combination of top-line organic growth drivers and efficiency programs provide strong support for double-digit earnings growth on average over the next three years. The interim result only increases conviction. Given the company's growth profile, minimal net debt and the optionality that a strong balance sheet brings, Credit Suisse does not see valuation as demanding. UBS believes Ridley offers qualities that stand out, such as good earnings visibility, relatively lower cyclicality and low leverage.</td></tr>
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<tr><td>SRV - Servcorp</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>4.50</td><td>4.50</td><td>1</td></tr>
<tr><td colspan="8">Servcorp's first half results were largely in line with UBS. FY guidance has been reaffirmed. The main risk going forward is a deterioration in global business conditions but the reiteration of guidance along with the broker's future forecasts (occupancy rates are assumed at 74% in FY23) err on the conservative side and do not factor in a substantial recovery.</td></tr>
<tr><td>SHL - Sonic Healthcare</td><td>IN LINE</td><td>1</td><td>0</td><td>3/2/1</td><td>34.44</td><td>34.56</td><td>6</td></tr>
<tr><td colspan="8">Sonic Healthcare reported a -40% year on year decline in underlying earnings due to a fall in covid revenues of -72%. Importantly, the company is seeing a strong recovery in its base business. After being weighed down by the pandemic, Morgans feels Sonic has now turned the corner with solid base business growth and effective cost-outs, and upgrades to Buy. The result was nevertheless as expected. Sonic's base business is recovering faster than the rest of the market, particularly in Australia, and positive commentary on base margins provides reassurance, suggests Citi (Hold). Morgan Stanly (Buy) notes there seems to be no signals of increasing cost pressures, but Macquarie (Sell) sees risk on the basis of comments delivered by peers. The broker's analysis suggests there's only modest growth on the agenda at best, with risks not abating, which creates question marks around the valuation.</td></tr>
<tr><td>S32 - South32</td><td>BEAT</td><td>0</td><td>0</td><td>2/2/0</td><td>4.95</td><td>4.91</td><td>4</td></tr>
<tr><td colspan="8">South32's result beat expectations, largely due to currency moves, but while cost pressures remain, they were less than expected. Cash flow fell short but this was overridden by a much better than expected dividend, alonside further buybacks, which confirm a "beat". Given uncontrollable external factors, South32 has done a commendable job on cost control, Credit Suisse (Hold) suggests, and capex guidance has fallen by -8%. Macquarie (Hold) believes cashflow will remain weak, only growing at 4% and the pace only increases to 7% at spot prices. But Buy-raters nevertheless see the stock as offering value.</td></tr>
<tr><td>SUL - Super Retail</td><td>IN LINE</td><td>0</td><td>0</td><td>3/2/1</td><td>12.70</td><td>13.15</td><td>6</td></tr>
<tr><td colspan="8">Super Retail's numbers were pre-released although the company revelead a strong start to the second half. It appears consumers are accepting of the higher average selling prices implemented by management, without significantly reducing expenditure. Management noted global supply chains are now fully recovered. But Super Retail will come up against macro headwinds for the consumer in 2023 along with all other retailers. This keeps Macquarie (Hold) cautious. Yet Citi (Buy) feels the company is well placed to negotiate a fall in consumer spending due to a strong balance sheet and ongoing investment in growing the business. Credit Suisse (Buy) suggests domestic leisure spending appears likely to be more robust than non-food expenditure generally and a 5% dividend yield and capital management make Super Retail attractive. The company finished with $212m of surplus cash and with M&A appearing unlikely, capital management is increasingly likely.</td></tr>
<tr><td>TLS - Telstra Group</td><td>BEAT</td><td>0</td><td>0</td><td>4/2/0</td><td>4.53</td><td>4.55</td><td>6</td></tr>
<tr><td colspan="8">Telstra posted a modest but pleasing beat of forecasts, with Mobile and InfraCo the key drivers. Not all brokers had anticipated an 8.5c dividend. UBS (Hold) believes operating momentum for mobile will continue amid a return to international migration, international roaming and price increases, but there are still significant challenges in the fixed enterprise business. UBS also thinks it remains to be seen whether recent price increases in a more rational mobile market will stick longer term. FY23 guidance was reiterated and Morgans (Buy) feels it will be comfortably achieved, given the business has positive earnings momentum and "only" needs to double first half earnings to reach the bottom end of guidance.</td></tr>
<tr><td>WHC - Whitehaven Coal</td><td>MISS</td><td>0</td><td>0</td><td>5/1/0</td><td>11.64</td><td>10.28</td><td>6</td></tr>
<tr><td colspan="8">Whitehaven Coal had pre-released its numbers, but a much lower dividend sorely disappointed most. More disappointment followed with future upside partially reduced because of the NSW government's domestic thermal coal reservation policy. Despite hauling in the cash, Whitehaven offered a dividend of 32c, some -30% below consensus forecasts. The board is likely being prudent, as thermal coal prices are now well off record highs. Yet at current spot prices, free cash flow yield is still above 25%, Macquarie (Buy) points out. FY23 guidance has been maintained, with projected volumes weighted to the second half, while costs are trending towards the lower end of</td></tr>
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guidance. The weather is unlikely to repeat itself in the second half. Management remains positive about the outlook, despite weakening coal pricing, but uncertainty remains from a sharply declining thermal coal price and the implementation of the NSW domestic thermal coal reservation policy (which can still be extended). That said, only UBS does not have a valuation well above the current share price.

Previous Corporate Results Updates

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<tr><th>Company</th><th>Result</th><th>Upgrades</th><th>Downgrades</th><th>Buy/Hold/Sell</th><th>Prev Target</th><th>New Target</th><th>Brokers</th></tr>
<tr><td>AGL - AGL Energy</td><td>MISS</td><td>0</td><td>0</td><td>3/2/0</td><td>8.74</td><td>8.84</td><td>6</td></tr>
<tr><td colspan="8">AGL Energy posted a substantial miss and the share price was punished accordingly, but brokers are a little more circumspect given the impact of non-recurring plant outages and supply shocks weighing on the wholesale electricity trading business. Gas trading was nonetheless a positive surprise as AGL benefits from contract rollovers. Weak underlying cash flow was mainly caused by temporary factors and brokers expect improvement in the second half. UBS (Buy) continues to see potential for AGL Energy to more than double earnings by FY25, echoing a generally positive sentiment going forward. No ratings downgrades supports this view.</td></tr>
<tr><td>AQZ - Alliance Aviation Services</td><td>MISS</td><td>0</td><td>0</td><td>3/0/0</td><td>4.58</td><td>4.60</td><td>3</td></tr>
<tr><td colspan="8">A messy set of numbers from Alliance Aviation Services due to accounting changes still left a soft result, although timing issues were also to blame. FY23 guidance was actually a slight upgrade compared to Morgans' forecast, but fell well short of Credit Suisse. While a material increase in wet lease activity and utilisation during the Dec quarter provides a strong trajectory into the second half, the stock is under a takeover offer from Qantas, albeit pending ACCC approval, which is not guaranteed.</td></tr>
<tr><td>AMC - Amcor</td><td>IN LINE</td><td>0</td><td>1</td><td>0/6/1</td><td>17.60</td><td>16.86</td><td>7</td></tr>
<tr><td colspan="8">Amcor's result was largely in line with forecasts ex tax and corporate cost impacts. The company maintained its FY23 earnings guidance, but later suggested it expects a result at the lower end of the range. Management was cautious, pointing to weaker consumer demand and pressure from destocking. Amcor posted the weakest volume growth in over three years. The stock is undoubtedly defensive, but not immune from volume weakness resulting in slowing earnings growth over the course of FY23. Morgan Stanley breaks ranks and downgrades to Sell on that basis, but also warns the stock may be left behind in a risk-on trend.</td></tr>
<tr><td>ANN - Ansell</td><td>MISS</td><td>0</td><td>0</td><td>0/5/0</td><td>28.55</td><td>25.12</td><td>5</td></tr>
<tr><td colspan="8">Ansell's result missed forecasts due to a margin squeeze in Industrials and weak Healthcare sales, for which destocking and discounting in Exam/Single-Use and Life Science outweighed surgical growth. Currency movements didn't help either. A fall in single-use gloves has concerningly spread into Life Sciences gloves. Management has downgraded FY23 earnings guidance by -8%. The company expects continued growth in the Industrial segment but further weakness in Healthcare, but Citi expects destocking to ease in the June half. Much depends on the global economy and the risk appears to be to the downside. Hold ratings suggest the stock is fairly priced.</td></tr>
<tr><td>ARF - Arena REIT</td><td>IN LINE</td><td>1</td><td>0</td><td>1/2/0</td><td>4.08</td><td>4.13</td><td>3</td></tr>
<tr><td colspan="8">Arena REIT's first half was sufficiently in line with forecasts and FY guidance is reaffirmed. The ACCC has launched an inquiry into childcare pricing, which may lead to limitations and downside catalysts as the year progresses, but Macquarie is comfortable with the REIT's growth outlook and returns from developments should increase from here. Citing a defensive balance sheet, a solid earnings growth outlook and resilient income, Macquarie upgrades to Buy. Credit Suisse (Hold) notes portfolio operations remain solid and the REIT is well positioned in an inflationary environment due to CPI-linked leases. Despite rental growth, tenant occupancy costs remain stable. Credit Suisse sees Arena as a high-quality REIT given its exposure to the Childcare and Healthcare sectors, its strong balance sheet, prudent management team and earnings growth profile.</td></tr>
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AD8 - Audinate Group	BEAT	0	0	3/0/0	10.07	10.12	3
Audinate Group's result solidly beat forecasts. Were it not for chip supply constraints and a pull-forward of Dec quarter sales, the result would have been even better. The sales backlog remains at record levels, while supply is likely to remain constrained in the second half other than improvement for Ultimo chips. Normalisation of the supply chain will provide a future growth tailwind. Software revenue disappointed, again due to supply chain issues which hampered customer's manufacturing efforts, but the outlook here is also improving. Gross profit margin pressure should ease in FY24. Retained FY23 guidance provides conviction on delivery of results, while further adoption by the industry of the company's video offering should provide share price catalysts over 2023.							
AZJ - Aurizon Holdings	MISS	1	0	3/2/1	4.12	3.89	7
Aurizon Holdings posted a resounding miss of both earnings and dividend forecasts. Coal volumes were down -8% and Network volumes -2% due to prolonged wet weather, which also increased costs. Costs relating to the OneRail acquisition were significantly higher than assumed. Aurizon did announce a series of Bulk contract wins, and cited some 200 further potential opportunities. Increased capital allocation suggests management is chasing growth, increasing investment in Bulk. Given earnings declined year-on-year despite a five month contribution from the One Rail acquisition, Citi (Hold) expects investors to question if capital may be better directed to dividends. Morgans sees the potential for increased dividends beyond FY24, and upgrades to Buy. Credit Suisse (Buy) believes market concern over sustainability of the coal business has left the stock undervalued, but Morgan Stanley retains Sell.							
BPT - Beach Energy	MISS	0	0	4/1/1	1.93	1.88	6
Beach Energy's result slightly missed most forecasts, due to weaker than expected production and rising capital expenditure. FY23 earnings guidance is downgraded. Brokers are prepared to look through to beyond FY24, with Morgans (Buy) expecting the company to be in a much stronger production position in a year's time with the prospect of spot LNG exposure. Citi (Buy) believes the current share price implies no new growth or development in both East Coast gas and Western Flank oil drilling -- a scenario it considers unlikely. Management announced a free cash flow-based dividend outlook and Macquarie (Hold) expects this will improve returns and offer franking credits, translating to a 8% fully franked dividend yield. Morgan Stanley remains unconvinced on Sell.							
BLD - Boral	BEAT	0	0	1/3/2	3.09	3.73	6
Boral's result beat most forecasts, with weather seemingly not impacting as badly as feared. Price increase gains were indicative of growing price traction that should be recouping some margin soon, yet inflation pressure and risks remain, with management calling out second-order effects of last year’s strong commodity inflation in many key inputs. Sell-raters highlight this headwind, and Citi notes Boral was cycling a very weak prior year of covid-driven construction shutdown. More positive brokers cite upcoming infrastructure spend as supportive. Credit Suisse (Buy) expects upside to guidance, as margins should improve in the second half on lower energy costs, improved weather and modest growth in end markets.							
BRG - Breville Group	MISS	0	1	3/2/1	23.72	22.42	6
While Breville Group's earnings result was ahead of forecasts, it was largely due to cost cutting rather than revenue growth. Indeed, brokers have focused weaker than expected revenues to declare a miss. A sales slump in Europe/Middle East/Africa sales due to retailer destocking and a -19% fall in distribution segment sales due to a now-resolved Nespresso component sourcing issue in Ukraine were to blame. Management's outlook is for 5-10% growth on the previous year, but the question is whether current macro headwinds can continue to be managed well and price rises pushed through as consumer conditions deteriorate. Inventory levels remained uncomfortably high but brokers expect this to fall in the second half as supply chains normalise. A spread of ratings highlights the varying level of faith brokers have in Breville's capacity to ride out the downturn.							
BWP - BWP Trust	IN LINE	1	0	0/1/2	3.75	3.60	3
CPI-linked leases helped BWP Trust to an in-line result. Brokers appreciate the REIT's strong balance sheet, defensive, growing rental income and low gearing but expect it will struggle to make headway as Bunnings vacates older stores and as interest rates continue to rise. Recent weak rent reviews and poor terms struck on recent							

<table>
<tr><td colspan="8">developments could be a sign of things to come. Flat FY23 dividend guidance implies capital profits may be used to support dividends. Brokers saw BWP as overpriced relative to peers heading into the result and not much had changed, except Ord Minnet has raised its rating to Hold from Lighten, citing significant investor demand for warehouse properties and the likelihood of a gradual increase in distributions.</td></tr>
<tr><td>CAR - Carsales</td><td>IN LINE</td><td>0</td><td>0</td><td>4/2/0</td><td>24.50</td><td>24.92</td><td>6</td></tr>
<tr><td colspan="8">Carsales' result broadly met expectations. On a pro forma basis, the company registered double-digit revenue growth across all its business units and regions. During 2020-2022, total new and used car turnover was lower in Australia, but with global supply slowly returning consumer demand remains elevated. A period of turnover catch-up is now expected over 2023-24. For FY23, management expects "good growth" in revenue and earnings and higher group earnings margins, while in the US, "good growth" in revenue and strong growth in earnings are expected. Ultimately, Credit Suisse (Buy) is of the view that management has a buffer to deliver full year guidance, with potential upside if domestic conditions remain buoyant. Positive contributors to earnings growth will include lower opex growth and an acceleration in revenue growth at Trader Interactive. While attracted to the longer-term growth opportunity, Morgans awaits an attractive entry point to acquire shares, and keeps its Hold rating in the meantime.</td></tr>
<tr><td>CIP - Centuria Industrial REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>1/4/0</td><td>3.39</td><td>3.40</td><td>5</td></tr>
<tr><td colspan="8">Centuria Industrial REIT reported a flat year on year result, meeting expectations, as higher interest costs offset revenue growth. Strong tenant demand and low vacancy in key markets have led to a positive spread between lease rates on expiring leases and rates on new leases. Occupancy was stable at 98.7%. Operating conditions remain favourable, but concern stems from deteriorating credit metrics amid the rising cost of debt. Macquarie (Hold) believes the fund will continue to enjoy solid fundamentals and that capital recycling could offset debt challenges. Credit Suisse (Buy) highlights the REIT's strong portfolio fundamentals.</td></tr>
<tr><td>COF - Centuria Office REIT</td><td>BEAT</td><td>0</td><td>0</td><td>2/2/0</td><td>2.03</td><td>1.88</td><td>4</td></tr>
<tr><td colspan="8">Better than anticipated rental income assisted in a first half earnings beat for Centuria Office REIT. The fund generated a better result from leasing, with the group portfolio reflecting an occupancy rate of 96.4%, up from 94.7%. Net tangible asset valuation fell after a -2% fall in valuations for the portfolio as the weighted average cap rate expanded. While Morgans (Add) remains optimistic, potential macro headwinds from more subdued leasing demand and increased supply keeps UBS (Hold) cautious.</td></tr>
<tr><td>CGF - Challenger</td><td>IN LINE</td><td>0</td><td>0</td><td>0/5/1</td><td>7.03</td><td>7.53</td><td>6</td></tr>
<tr><td colspan="8">A solid result from Challenger was largely in line with consensus. FY23 guidance is reiterated. Higher interest rates have led to record half-year Life sales, driven by record annuity sales growth. First half funds under management was flat on a balance of positive investment markets and net outflows and distributions, leading Morgan Stanley (Hold) to suggest a lack of a guidance upgrade may have disappointed some. Brokers expect the resurgence of annuity product demand to continue into the second half, but a lack of any Buy rating underscores a general view the stock is well priced.</td></tr>
<tr><td>CIA - Champion Iron</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>7.40</td><td>7.95</td><td>2</td></tr>
<tr><td colspan="8">Despite reporting a production record in its third quarter, weaker sales volumes and higher costs saw Champion Iron's earnings miss Macquarie's (Hold) expectation. But with higher pricing somewhat offsetting the impact, the result beat Citi (Buy). More positive was the announcement of a feasibility study for the miner's Direct Reduction Pellet Feed project. Cash has already been approved to progress the project ahead of a final investment decision.</td></tr>
<tr><td>CLW - Charter Hall Long WALE REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/1</td><td>4.64</td><td>4.74</td><td>5</td></tr>
<tr><td colspan="8">Charter Hall Long WALE REIT's first half results were in line with forecasts and FY23 operating earnings guidance was maintained. Earnings are benefiting from an increase in CPI versus original expectations as well as profitable capital recycling, offset by a higher cost of debt. It is this balance of risks which splits broker views. While the REIT will achieve income growth via CPI-linked leases across some 50% of the portfolio, it will need to contend with a</td></tr>
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<tr><td colspan="8">rising cost of capital, particularly in FY25 as the benefit of low rate swaps roll off. Citi (Buy) believes earnings guidance could prove conservative, while UBS (Sell) highlights elevated gearing, low cap rates and poor comparative cash flows.</td></tr>
<tr><td>COH - Cochlear</td><td>BEAT</td><td>1</td><td>0</td><td>1/3/2</td><td>211.78</td><td>219.27</td><td>6</td></tr>
<tr><td colspan="8">Cochlear's result clearly beat forecasts and FY guidance is reaffirmed. Margins proved a miss as higher operational expenses outpaced a lower tax and interest bill. The beat was driven by a 14% increase in implant unit sales in an ongoing post-covid recovery for both Developed and Emerging markets. Services were flat, as expected. On the company's sharp beat in implant revenue, Morgan Stanley suspects Cochlear may be stemming market share losses and is back on the market-share growth path. The broker upgrades to Hold. To some surprise, Cochlear has announced a buyback program with the aim of reducing the cash balance to $200m over several years. Macquarie (Sell) assumes a total buyback value of $375m to FY27. The split of ratings reflects varying views on valuation.</td></tr>
<tr><td>CBA - CommBank</td><td>IN LINE</td><td>0</td><td>0</td><td>0/3/4</td><td>93.50</td><td>91.66</td><td>7</td></tr>
<tr><td colspan="8">CommBank delivered a solid result just as had been expected. No margin, loan-loss or expense guidance was provided for FY23, and brokers noted a cautious tone creeping into management commentary. Credit Suisse (Sell) suggests emerging asset quality fears may impact the bank's valuation, while the outlook for the sector is for slowing asset growth, flat/receding margins and ongoing expense inflation. The share price response on the day questions the broker's "may impact" call. One feels that unless the bank completely confounded with its result, shareholders were lined up ready to bail out on expectations margins will have peaked and impairments will grow. Management largely delivered with its commentary. The mix of Holds and Sells is of no surprise, being standard for CommBank on longstanding "too great a premium over peers" mantra. Buy ratings are very rare.</td></tr>
<tr><td>CPU - Computershare</td><td>MISS</td><td>0</td><td>0</td><td>5/2/0</td><td>30.83</td><td>27.73</td><td>7</td></tr>
<tr><td colspan="8">Computershare's result missed forecasts as an improved cost performance failed to offset a retreat in core revenue due to issues with the US mortgage servicing business. The balance sheet has deleveraged quickly since the Wells Fargo business acquisition, hence the dividend payout ratio of 46% appears low, which could be a sign of some planned activity. Credit Suisse (Buy) suggests the business has shifted from a margin income growth story to a restructuring/capital management story. Macquarie (Buy) notes additional cost reductions across Computershare's business are expected to help through FY24-26, should bond yields revert. The broker also expects the business will benefit from the earnings pipeline of higher yields, integration of the US acquisition and a recovery in US Mortgage Services. Morgan Stanley (Hold) nevertheless feels consensus earnings forecasts are at risk.</td></tr>
<tr><td>CTD - Corporate Travel Management</td><td>MISS</td><td>0</td><td>0</td><td>3/4/0</td><td>21.95</td><td>20.78</td><td>7</td></tr>
<tr><td colspan="8">Suppose you threw a party and nobody came. Excited over the prospect of a post-covid travel rebound in the US, Corporate Travel Management upped its staffing levels. The rebound has so far been tepid, so costs led the company to a miss. Citi (Hold) nevertheless suggests a lack of understanding from the market about the depth of the company's second half skew. That skew is needed to achieve FY guidance. North America was weaker than expected which provides the risk to both guidance and a full recovery in FY24. Management expects to hit pre-covid profit levels this year. UBS (Buy) notes the business appears well able to leverage its technical advantage in a fragmented market.</td></tr>
<tr><td>CCP - Credit Corp</td><td>MISS</td><td>0</td><td>0</td><td>3/0/0</td><td>25.75</td><td>25.80</td><td>3</td></tr>
<tr><td colspan="8">While Credit Corp's profit largely met Ord Minnett's forecast, it fell well short of Macquarie and Morgans. FY23 guidance is nonetheless retained, suggesting significant second half improvement is required, although management expects Lending can deliver the majority of the improvement. The near-term performance for the US purchased debt ledger (PDL) and consumer lending segments should drive second half growth, with the A&NZ PDL segment expected to be a drag until supply of PDL books improves. Brokers are prepared to grant management the benefit of the doubt.</td></tr>
<tr><td>CSL - CSL</td><td>BEAT</td><td>0</td><td>0</td><td>5/1/0</td><td>328.20</td><td>335.99</td><td>6</td></tr>
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CSL's result came in ahead of most forecasts. Record plasma collections drove plasma products higher and Behring sales increased by 11%, but gross margin in this division disappointed, mainly on elevated plasma costs. Management nevertheless expects medium-term improvement but some brokers are more cautious. Seqirus posted high-single-digit growth, despite falling imminisation rates, and also received a solid contribution from the newly-acquired Vifor. Macquarie (Buy) sums up the general view in continuing to see the growth outlook as favourable for CSL, supported by a base business recovery, earnings from Vifor, the recent approval of Hemgenix and potential contributions from garadacimab. Ord Minnett (Hold) remains wary of the currency.							
DDH - DDH1	**BEAT**	0	0	1/0/0	1.10	1.15	1
DDH1's first half revenue was better than Macquarie had forecast, driven by a 24% year on year gain for Swick -- 16% above the broker. With 85% of first half revenue generated from production and resource definition programs, the outlook remains positive, Macquarie suggests, as DDH1 is less exposed to junior activity. The company is working closely with a broad client base and has good visibility of FY23 demand, with clients indicating they intend to execute planned drilling programs.							
DXS - Dexus	**BEAT**	0	0	2/1/1	9.05	9.26	5
Dexus' first half funds from operations were ahead of most forecasts and FY23 guidance has been positively tightened to the top end of the range. Office metrics were no worse than expected, with some signs of incentives moderating in prime assets. Upcoming updates on the funds management platform should be a catalyst. The REIT's vision has continued to evolve from asset owner to manager, and the Dexus aims to double its active earnings to 20% over the medium-term, with infrastructure-like assets expected to be a key pillar. Macquarie (Buy) finds this encouraging. Leasing volumes improved but UBS (Hold) points out this suggests more capital will be required for development, and observes gearing headwinds remain and more divestments are needed to execute on strategy. Yet Ord Minnett (Accumulate) notes the balance sheet improved in the December half, reducing fears of an equity raising. Brokers highlight a substantial discount to net tangible asset valuation but this does not keep Morgan Stanley off Sell.							
DXC - Dexus Convenience Retail REIT	**BEAT**	0	0	2/0/0	3.49	3.38	2
The first half result for Dexus Convenience Retail REIT was a slight beat compared to Ord Minnett's forecasts. Lower than expected debt costs contributed to funds from operations ahead of the broker's estimate. Management has narrowed FY23 earnings and distribution guidance range. Ord Minnett is nevertheless disappointed in slow progress for the REIT's intended asset sales, with rising bond yields hampering the transactional market. Morgans notes additional asset sales were made during the half to pay down debt and the analyst expects further sales, though finds it hard to predict either timing or dollar amounts.							
DXI - Dexus Industria REIT	**IN LINE**	0	0	2/0/0	3.17	3.33	2
While Dexus Industria REIT's first half funds from operations (FFO) were slightly below Macquarie's forecast, the result was driven by costs and tax and FY23 guidance is nevertheless reaffirmed. The broker now sits at the mid-point of the range. Morgans highlights solid rental outcomes during the period, and expects further rental growth with around 14% of leases set to expire over FY24 and FY25, while in Sydney and Perth the development pipeline continues to grow. The REIT’s earnings profile is superior to many of its peers, Macquarie suggests, aided by strength in topline growth and developments, with leverage to industrial rental growth.							
EDV - Endeavour Group	**BEAT**	1	0	2/1/3	6.65	6.85	6
While Endeavour Group's result surprised all to the upside, brokers are split down the middle on their views going forward. The company's cost of doing business was a positive surprise in the Dec quarter, with inflation, higher labour costs and operating deleverage all managed better than expected. Hotels performed ahead of expectations as punters return post covid, and while most brokers found retail sales a bit weak, Morgans considered the retail margin performance a standout and upgrades to Buy. Credit Suisse retains Sell as it continues to see a low rate of growth in retail liquor sales and more regulatory risk in hotels than the market is pricing in. Morgan Stanley (Sell) also							

<table>
<tr><td colspan="8">highlights regulatory risk (pokies), and suggests the company valuation is expensive relative to food retailers such as the supermarkets.</td></tr>
<tr><td>EXP - Experience Co</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.42</td><td>0.45</td><td>1</td></tr>
<tr><td colspan="8">Experience Co's December-half result beat Ord Minnett's forecast, a reduction in gearing and headcount coinciding with a turning of the covid tables. The company posted a net loss of -$1.2m, compared with the broker's forecast of -$1.6m. Ord Minnett believes the company is now poised to maximise the recovery in inbound visitors and expects strong half-on-half growth for the next two years, with a potential influx of Chinese visitors later in 2023. The company finished December with net cash and the broker expects free cash flow will rise sharply from here.</td></tr>
<tr><td>FBU - Fletcher Building</td><td>MISS</td><td>0</td><td>1</td><td>2/2/0</td><td>6.45</td><td>4.87</td><td>4</td></tr>
<tr><td colspan="8">Fletcher Building reported in line with pre-released numbers, but because those numbers were released only last week, and featured a miss on earnings and downgraded guidance, the result goes down as a miss. Wet summer weather across A&NZ is mostly to blame. The December-half result revealed weaker residential and development sales and a fall in margins. While management suggests this was a timing issue, Ord Minnett (Accumulate) believes the company will be hard-pressed to hit targets in a deteriorating residential market. Macquarie (Buy) has nevertheless become more confident in the company's A&NZ volume forecasts. Pricing power is apparent in manufacturing segments against the backdrop of input cost inflation. A prior Buy from Morgan Stanley was based on cyclical strength providing earnings momentum. Now, the broker feels key A&NZ cycles are past their peaks and the broker has downgraded to Hold.</td></tr>
<tr><td>FMG - Fortescue Metals</td><td>IN LINE</td><td>0</td><td>0</td><td>0/0/7</td><td>16.69</td><td>16.66</td><td>7</td></tr>
<tr><td colspan="8">Fortescue Metals reported in line with expectation and there was no great surprise the dividend payout ratio was reduced. The company typically pays a better second half dividend but brokers do not think that's likely this time. Seven Sell ratings sum up the view that while iron ore prices remain strong for now, it's not going to last. And shareholders will not be reaping the benefits of a final bonanza while Fortescue ploughs capital into its long-term green investments. As iron ore cash flow subsides, less will be available for such investment. At the end of the day, all brokers see the stock as overvalued.</td></tr>
<tr><td>GUD - G.U.D. Holdings</td><td>IN LINE</td><td>0</td><td>0</td><td>4/1/0</td><td>11.55</td><td>11.26</td><td>5</td></tr>
<tr><td colspan="8">Expectations were low ahead of GUD Holdings' result, and in the wash-up a beat on earnings and miss on profit netted out to roughly in line. AutoPacific Group's performance disappointed but the core automotive aftermarket, ex APG, is tracking slightly ahead of guidance. Management reiterated a second half skew for APG and commentary regarding trading in January and February was positive, which UBS (Hold) attributes to the positive share price response on the day. The issue is however that the second half skew, and an easing in chip shortages by year end, will coincide with weaker consumer buying power. That said, brokers give GUD some benefit of the doubt and note the stock is undervalued.</td></tr>
<tr><td>GDF - Garda Property</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.98</td><td>1.90</td><td>1</td></tr>
<tr><td colspan="8">Morgans does not qualify Garda Property Group's result other than to note FY23 distribution guidance is retained, implying a 5% yield. Looking ahead, the focus remains on the development pipeline with several industrial projects to complete in the near term as well as leasing on the established portfolio and asset sales. Brisbane industrial rental growth is expected to remain strong given lack of supply. Morgans notes the REIT provides exposure to the industrial and office sectors which over the near term will re-weight further to industrial as the current pipeline builds out over the next few years.</td></tr>
<tr><td>IGO - IGO</td><td>MISS</td><td>0</td><td>0</td><td>4/0/1</td><td>15.44</td><td>16.82</td><td>5</td></tr>
<tr><td colspan="8">IGO's Dec quarter and Dec half results proved mixed, with higher lithium volumes being offset by weaker nickel production. What rattled the market were an increase in operating and capital cost guidance, weaker cash flow generation, a production guidance downgrade at Nova and a six month delay on a final investment decision for Kwinana. All combined led to a sharp share price response and earnings downgrades from brokers. Not everyone</td></tr>
</table>

was sufficiently pleased with a record dividend. Longer term, brokers remain positive on the EV materials theme. Shorter term, Morgan Stanley keeps its Sell rating due to timing and capex risks for the miner's projects.							
IMD - Imdex	**IN LINE**	0	0	2/1/0	2.71	2.86	3
Imdex reported in line with a recent positive update. No explicit earnings guidance was provided though management noted a positive start to the second half. Citi (Buy) expects the days of double-digit organic volume growth are behind Imdex with the company facing tougher comparables, leaving pricing uplift likely to be the key driver of organic growth moving forward. While the company has retained a net cash position up to now, Citi sees potential for management to increase its leverage ratio and facilitate growth, particularly as it increases exposure to more capital-intensive and longer-duration mining production. Brokers otherwise laud Imdex's exposure to the mineral exploration, with recent metal prices increases feeding into customer demand. The recent acquisition of Devico further enhances the company's global position.							
IAG - Insurance Australia Group	**IN LINE**	0	0	3/3/1	5.13	5.22	7
Insurance Australia Group had previously provided a profit warning so its result held few surprises, other than being perhaps a little better than feared. The result reveals more risk margin tailwinds and less reinsurance headwinds, but the pathway toward a second half margin recovery is becoming more evident. Unchanged and solid Direct Insurance Australia customer retention suggests robust premium rate increases can be sustained. While this provides more comfort on the FY24 margin trajectory, Credit Suisse sees risk to second half FY23 guidance as it seems ambitious, and perils risk remains (Buy retained on valuation). UBS (Sell) also finds guidance optimistic and sees earnings risk remaining skewed to the downside in the near term. The broker warns not to expect capital management beyond the current buyback in the near-term. Macquarie (Buy) sees valuation as cheap.							
JHX - James Hardie Industries	**MISS**	0	0	5/1/0	40.13	37.78	6
James Hardie Industries's earnings missed consensus as volumes declined due to destocking and margins disappointed, impacted by input inflation. Pricing outcomes were below expectations but pricing power remained firm, especially in Repair & Remodel. Ord Minnett has downgraded its stance on pricing outcomes past 2024 as the housing market continues to slow, and lower-margin products such as wood and vinyl gain favour. Management also guided to the need for tactical discounting to support market share, signalling a greater offensive in the new construction market than expected to defend its market position. This means the group expects to deliver net price growth overall, but diluted by outsized growth in lower-value products in the near term. Credit Suisse (Hold) suggests this could hold up the margin recovery. All others are on Buy however, on valuation and longer term growth assumptions.							
JHG - Janus Henderson	**BEAT**	0	0	0/2/1	30.65	34.67	3
While Janus Henderson's Dec quarter earnings go down as a (significant) beat, Citi (Sell) suggests the result was of low quality, with the main drivers being performance fees and a slightly lower rate of tax. Net outflows are of an even greater concern, as is a decline in near-term investment performance. Morgan Stanley (Hold) remains concerned by elevated institutional outflows that have continued for several years, despite being a management area of focus.							
JBH - JB Hi-Fi	**IN LINE**	0	0	1/3/2	46.03	45.16	6
JB Hi-Fi reported in line with its January update, which included strong December sales plus better-than-expected momentum in January. Just about everyone, including management at the retailer, is anticipating trading will weaken through the second half FY23 and sales and earnings will be below trend in 2023. It's just a matter of how weak, and The Good Guys' sales decline is already picking up pace. During the December half, the cost of doing business rose sharply but the balance sheet closes the year in a strong position. In the wake of the covid lockdown boom for the company, there's no surprise broker ratings are weighted to the downside for FY23. Citi has long held a belief retail sales will prove more resilient than feared and thus sticks with Buy on upside risk to consensus expectations. The broker finds a forecast -4% sales decline and -32% margin decline over the second half to be inconsistent with the company's current trajectory.							

<table>
<tr><td>LLC - Lendlease Group</td><td>MISS</td><td>0</td><td>0</td><td>4/2/0</td><td>10.58</td><td>10.71</td><td>6</td></tr>
<tr><td colspan="8">Lendlease's result missed consensus, with development earnings pushing this year's skew into the second half, creating additional uncertainty for shareholders. The focus now shifts to funding the pipeline, for which the company will have to either recycle capital, run higher leverage, or slow target capital. Management reaffirmed that division return on invested capital and margins will be at the lower end of ranges provided at its November strategy update. Management's group return on equity target of 8-10% is expected to be met by FY24. Concerns over the balance sheet and more one-offs, despite no real change to the FY23 or FY24 outlook, are what's holding investors back. Lendlease continues to be weighed down by negative market sentiment and Credit Suisse (Buy), for one, does not expect this to change until there is proof FY24 return targets can be hit.</td></tr>
<tr><td>LIC - Lifestyle Communities</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>18.25</td><td>18.20</td><td>1</td></tr>
<tr><td colspan="8">Lifestyle Communities' December-half result proved a mixed bag, with revenue outpacing Ord Minnett's forecasts by 11% and earnings disappointing by -15%, reflecting higher corporate costs and lower home-settlement margins. The broker attributes the higher corporate costs to strong operating momentum, which should aid growth going forward. Management reiterated short-term and medium-term guidance.</td></tr>
<tr><td>MP1 - Megaport</td><td>IN LINE</td><td>0</td><td>0</td><td>6/1/0</td><td>10.14</td><td>9.61</td><td>7</td></tr>
<tr><td colspan="8">Megaport had already broken the bad news with its recent trading update, and copped a share price hiding at the time. Yesterday's result therefore held no surprises. Six Buy ratings from seven are implicit of brokers' focus on the under-valuation of growth potential and not day-to-day volatile share price moves. Management stated the pipeline is solid and the opportunity for growth of customers and revenue remains unchanged. Cash burn should decline in the second half, boosted by lowered capex and inventory requirements. The business might still be impacted by macro headwinds, of course. In the period before new sales rebound, existing customers should continue to purchase more of their telecommunications needs off the company.</td></tr>
<tr><td>MGR - Mirvac Group</td><td>MISS</td><td>0</td><td>1</td><td>2/4/0</td><td>2.39</td><td>2.49</td><td>6</td></tr>
<tr><td colspan="8">Mirvac Group's profit was a beat on face value, but a miss after adjusting for one-off items given weakness in residential meeting higher interest expense. FY23 operating earnings guidance is, however, reaffirmed. Mirvac is controlling what it can, as evidenced by robust investment earnings and progress in planned asset sales, but residential and interest rate headwinds will likely persist into FY24. UBS (Hold) nevertheless likes Mirvac's resi exposure, expecting the company can benefit from increasing immigration and a return of international students amid low levels of supply. Credit Suisse suggests value exists for longer-term investors, but believes market sentiment will weigh in the short-term, and downgrades to Hold.</td></tr>
<tr><td>NWL - Netwealth Group</td><td>IN LINE</td><td>0</td><td>1</td><td>3/3/0</td><td>14.74</td><td>14.87</td><td>6</td></tr>
<tr><td colspan="8">Netwealth Group reported in line with the bulk of forecasts. An increased focus on operating leverage going forward was well received by the market, suggesting cost growth will normalise from the elevated levels seen in recent periods. It’s been a long time coming, Macquarie (Buy) notes, but it does appear earnings margins have bottomed. Morgans (Hold) suggests Netwealth continues to execute "flawlessly" and still sees a long runway of opportunity. Operating leverage is expected to return with a flattening of cost growth from the second half. Credit Suisse (downgrade to Hold) is not so sure. After the share price has rallied around 15% so far this year, the broker feels strong growth is already incorporated into the current share price, while there are downside risks for costs and near-term flows are unlikely to exceed expectations.</td></tr>
<tr><td>NWS - News Corp</td><td>MISS</td><td>0</td><td>0</td><td>2/2/0</td><td>33.37</td><td>33.18</td><td>5</td></tr>
<tr><td colspan="8">News Corp's result slightly missed most forecasts, although having anticipated advertising weakness, Macquarie (Hold) saw a beat on lower costs. Weakness was apparent in News Media, Dow Jones and Books, with Digital Real Estate slightly better than forecast. Management’s outlook commentary pointed to the challenging trends seen in the Dec quarter persisting into March. While the near-term outlook will see some weakness, Credit Suisse (Buy) expects cost-out initiatives announced by management, including reducing discretionary spending and reducing overall headcount, will see some of these earnings declines reverse in subsequent years. Ord Minnett (Hold) notes the fall in</td></tr>
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earnings was partly due to currency (-17%), with the balance reflected the impact of rising interest rates on digital real estate, the Dow Jones business, softening consumer spending (books) and lower advertiser confidence (News media).							
NCK - Nick Scali	**BEAT**	0	1	1/1/0	14.17	13.57	2
Nick Scali's first half profit was ahead of expectations, featuring a higher gross margin percentage and lower operating costs supported by Plush synergies. Written sales orders were down -12.1% in January year on year for the Nick Scali brand but up 22.9% on Jan 2020 (pre-covid). On the downside, customer deposits slowed, which suggests weakening demand, while the dividend disappointed and operating cash flow was nearly half consensus forecasts. No guidance was offered. With the current macro environment of higher interest rates and slowing housing turnover a headwind for furniture retailers, and the order bank support now largely unwound, Macquarie downgrades to Hold.							
PGH - Pact Group	**BEAT**	0	0	1/1/0	2.13	2.48	2
Pact Group reported profit ahead of Macquarie (Hold) and just above the top end of guidance. No interim dividend was declared, reflecting the need to preserve cash and allow Pact to reduce debt and continue its capital program. While gearing is higher than normal, this reflects an accelerated capex program to fund platform upgrades that will bring forward revenue generation. Elevated receivables at the reporting date reflect strong sales in the last six weeks of the period. Reducing gearing holds the key to a sustainable re-rating, and second half earnings delivery and progress on assets sales are pivotal in this regard. Credit Suisse (Buy) expects further momentum in the second half with price increases taking full effect, and continues to regard Pact Group as a high-returning turnaround story.							
PMT - Patriot Battery Metals	**BEAT**	0	0	1/0/0	1.75	1.75	1
Patriot Battery Metals reported a modest net profit of CA$0.8m, which compared to Macquarie's forecast loss of -CA$4m. The positive earnings result reflected a combination of the accounting treatment of the flow-through scheme and lower share-based payment expenses. The miner's net cash position of CA$19.3m is -8% lower than the broker had forecast due to timing of cash received from equity issued and option conversion. The upcoming maiden resource for Corvette is considered a key catalyst.							
PNI - Pinnacle Investment Management	**MISS**	1	0	2/1/1	10.41	9.98	4
Pinnacle Investment Management reported underlying earnings below broker expectations. Ongoing funds under management mix changes are nevertheless driving a higher average base fee margin. Ongoing higher base fee margins and increased share of Affiliates net profit have the potential to drive earnings ahead of expectations, while market performance in January should have boosted funds under management. UBS (Sell) highlights that the business model of a more diversified stable of strategies to accommodate differing market conditions is proving more cyclical than anticipated when it comes to generating performance fees.							
PME - Pro Medicus	**IN LINE**	0	0	0/2/1	58.18	48.28	3
Pro Medicus reported in line and Morgans (Hold) finds it hard to uncover any negatives in the result. Citi (Hold) anticipates a stronger second half, expecting the company will benefit from a full six month contribution from contracts implemented in the first half. Pro Medicus has, so far, announced new contracts in the current fiscal year to the value of $10m annually. Both brokers nevertheless find the stock well-priced, which brings us to Ord Minnett, which via Morningstar has began covering the stock as of today. Ord Minnett takes the view that Pro Medicus' product differentiation is unlikely to be durable, that the market is underestimating competitive challenges, and that the company is sharply overvalued. Hence an initial Sell.							
REA - REA Group	**IN LINE**	0	0	3/1/2	123.14	120.92	7
The consensus broker response to REA Group's result was that the company missed on listings but beat on yields, indicating resilience in an increasingly tough real estate market. Some analysts believe there are indications REA Group might have increased its market share in Australia. US associate Move missed, but we'll net it all out to in-line. Thereafter, a spread of broker ratings reflects varying views on just how far listings volumes will fall in 2023,							

<table>
<tr><td colspan="8">and management is suggesting caution. December quarter listings proved weaker than expected, and the company faces tough comparables in the June quarter. But management remains confident REA can achieve double-digit yield growth in FY23. Morgans (Buy) sees REA as one of the highest quality franchises under coverage. Macquarie (Sell) feels management is preparing for a downside scenario to be worse than initially thought. Credit Suisse (Buy) expects any listings weakness to reverse in FY23. So take your pick.</td></tr>
<tr><td>RKN - Reckon</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>1.25</td><td>0.65</td><td>1</td></tr>
<tr><td colspan="8">Reckon's FY22 revenue and earnings were in line with Morgan Stanley's forecasts. After allowing for a 57cps special dividend, the broker's target drops to 65c from $1.25. Morgan Stanley "definitely" sees strategic value in Reckon 's business base that is growing HSD and is embedded with core accounting, invoicing and payroll systems. Latent pricing power potential for a partner to provide operating leverage and access to external R&D are attractive attributes, as
evidenced by Novatti taking a 20% stake.</td></tr>
<tr><td>RBL - Redbubble</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/0</td><td>0.60</td><td>0.62</td><td>2</td></tr>
<tr><td colspan="8">Redbubble had pre-released key metrics so no surprises on result. Morgans suggests the numbers highlight the difficult operating environment faced by the marketplace, with margins hard to defend when competition is also increasing. Guidance for FY23 marketplace revenue was lowered to "slightly below" FY22 from in line, due to a lower spend by US/UK consumers. Margin assumptions are increased slightly by UBS because of a greater focus on profitable promotional and marketing expenditure. The broker assumes a return to double-digit revenue growth in 2024, which should lead to breakeven in terms of free cash flow.</td></tr>
<tr><td>RGN - Region Group</td><td>IN LINE</td><td>0</td><td>1</td><td>1/4/1</td><td>2.78</td><td>2.77</td><td>6</td></tr>
<tr><td colspan="8">Region Group, formerly known as SCA Property Group (SCP), posted a prima facie miss on consensus forecasts but as this was due to timing issues, brokers consider the result in line. Brokers agree the REIT's portfolio of convenience retail centres, anchored by non-discretionary food stores, will prove more defensive in a downturn than large retail formats. But a rise in net property income in the period was wiped out by higher interest costs and this will continue into the second half. If inflation recedes there will be little relief given only 9% of leases are CPI-Linked. Region's defensiveness keeps Citi on Buy but Macquarie downgrades to Sell due to insufficient interest rate hedging.</td></tr>
<tr><td>RMD - ResMed</td><td>BEAT</td><td>0</td><td>0</td><td>5/1/0</td><td>36.71</td><td>36.23</td><td>6</td></tr>
<tr><td colspan="8">ResMed's second quarter revenue soundly beat all forecasts, offset to some extent by higher costs and operating expenses impacting on margins. Americas sleep/respiratory sales rose strongly, underpinned by strong device and mask sales, while the rest of the world performed evenly despite ongoing supply constraints. Credit Suisse (Buy) suggests management's outlook commentary on supply issues was the most upbeat since the Philips recall, with all demand by the end of 2023 expected to be met. The company is increasingly focused on sales of its cloud-connected devices, while market share gains remain dependent on the timing of Philips' revival.</td></tr>
<tr><td>SSM - Service Stream</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>0.85</td><td>0.77</td><td>2</td></tr>
<tr><td colspan="8">Service Stream has identified a further -$20m provision required to complete a challenging utility project in Queensland, having previously announced a -$5m contract provision in the last financial year. The -$20m provision is expected to impact in the first half of FY23, in addition to the -$16m in cash outflows already incurred by the project in the half. Service Stream has otherwise apparently brought forward its earnings result release alongside this announcement. Ex of the new provision news, the result is largely in line. Buoyant conditions in the key telco markets offset likely cost inflation across the contractor workforce, a steady transport market and the impact of weather events in utilities, Ord Minnett (Buy) suggests. Macquarie (Hold) believes spending will support successful completion of the project by the end of the year. Ord Minnett also believes the amended provision is sufficient to take the project to completion, on the grounds that the project has progressed into the construction phase.</td></tr>
<tr><td>SVW - Seven Group</td><td>BEAT</td><td>0</td><td>0</td><td>3/1/0</td><td>23.88</td><td>26.10</td><td>4</td></tr>
</table>

Seven Group's result solidly beat forecasts. Macquarie sums up by noting the core businesses of WesTrac and Coates beat its forecasts "by a country mile". The Boral stake also made a solid contribution. Construction activity, price action and operating leverage all supported the improved results and resulted in a record margin of 26%. FY23 guidance is upgraded to “low to mid-teen percentage earnings growth” from “high single to low double digit”. UBS envisages further deleveraging potential should Seven Group divest its 15% stake in the Crux gas field. WesTrac and Coates guidance appears conservative to Macquarie, with strong operational momentum, positive outlook commentary, and industry tailwinds set up both businesses for strong growth through FY23 and into FY24. Credit Suisse, though, points out 65% of the potential upside to its valuation is provided by Boral.							
SWM - Seven West Media	IN LINE	0	0	2/1/1	0.66	0.63	4
Seven West Media's result came in roughly in line with consensus. Cost control was a highlight. Management indicated the total TV market is expected to decline mid to high single digits in second half while streaming is expected to grow double digits, and reaffirmed its target to achieve greater than 40% market share, partly underpinned by recent content slate wins such as the cricket and NBCUniversal. The company is preparing to cut costs further to shore up margins in the event of a retreat. While Buy-raters accept the market share growth target, Morgan Stanley (Sell) a softer outlook for the TV ad market raises second half risks and believes consensus estimates are currently too high. Macquarie (Hold) remains cautious on additional content adding market share gains given Nine has stolen the Olympics, which has been a consistent money spinner.							
SGF - SG Fleet	BEAT	0	0	2/0/0	3.15	2.71	2
SG Fleet posted a beat of forecasts on robust underlying demand. Despite tapering end-of-lease (EOL) sales prices, the company displayed an ability to sustain earnings. As a consequence of supply issues, used vehicle values stabilised near peaks seen mid-2022. SG Fleet expects values to hold up for some time, with average sales price still 146% above pre-covid levels. As a consequence of supply issues, used vehicle values stabilised near peaks seen mid-2022. Management expects values to hold up for some time, with average sales price still 146% above pre-covid levels. The risk that EOL income and cost growth negatively impact earnings before supply constraints ease and LeasePlan synergies are realised, Macquarie warns. But Morgan Stanley feels earnings will be durable and supported by cost synergies from FY25. It's also felt FY23 results have been materially de-risked after the first half result.							
SGM - Sims	BEAT	0	1	0/3/2	13.54	14.84	5
Sims' December-half result outpaced recent guidance and broker forecasts, such that an expected FY24 recovery appears to have been pulled forward into FY23. Stronger performances were seen in A&NZ and the SAR North American JV, and Sims noted better shipping market conditions and a relatively short-lived impact from the Turkey/Syria earthquake. Management nevertheless adopts a cautious tone, noting competition is strong, guiding to flat volumes and operating expenditure, and only a slight improvement in gross margins. Brokers agree weakening macro conditions globally will weigh. Macquarie (Sell) remains concerned about risks to margins as macroeconomic headwinds drag on volumes. Key upside risks mainly on improving demand conditions, which relies on the strength of China. On that basis, and on the recent share price run, Citi downgrades to Sell.							
SKC - SkyCity Entertainment	IN LINE	0	0	2/1/0	2.80	3.20	3
SkyCity Entertainment's first half earnings were materially ahead of last year's covid-impacted period, and in line with Macquarie's (Buy) expectations. The broker sees SkyCity as more protected than listed peers from regulatory reform and tax changes with more than 85% of earnings coming from New Zealand. Credit Suisse (Buy) notes resilient slot revenue across NZ operations with trends continuing into January. Costs are expected to remain elevated as visitation recovers, which may pressure the earnings margin as the reliance shifts away from higher spend per player. Ord Minnett (Hold) observes profitability at the casino operator is now back at pre-covid levels, but also highlights cost pressures, not in the least because of money laundering investigations from authorities. The broker nevertheless agrees SkyCity has a protective regulatory moat in Auckland which means it should benefit from the recovery in NZ tourism.							
SUN - Suncorp Group	IN LINE	0	0	6/1/0	14.09	14.51	7

<table>
<tr><td colspan="8">Suncorp's result scored a couple of misses, but mostly in-lines, and no downgrades have been forthcoming. Claims costs rose, reflecting higher second-hand car and parts prices, wage inflation and natural hazard costs but premium increases combined with lower operational expenditure, an uptick in investment income, and rising net interest margins for the bank division won the day, the latter supporting the upcoming sale. Strong price rises remain supportive of near-term margins and the bankinsurer appears well positioned for when inflation and bad weather ease. That said, six Buy ratings reflect a valuation discount more so than strong views on the insurance business.</td></tr>
<tr><td>TPW - Temple & Webster</td><td>MISS</td><td>1</td><td>0</td><td>1/3/0</td><td>5.37</td><td>4.66</td><td>4</td></tr>
<tr><td colspan="8">Temple & Webster's first half result actually met or beat forecasts. But this was overshadowed by signs of management caution and a -7% sales decline in the first five weeks of the second half. On the basis of target prices cuts, we'll call it a miss. Marketing expenditure in the first half was cut, the headcount was reduced and investment in “The Build” has been reined in. This surprised brokers, as the company is flush with cash, implying organic or M&A growth opportunities. As for the early sales decline, the company is cycling last year's omicron wave, during which sales rose 26%. Brokers all acknowledge 2023 is going to be tough year for retailers as rate hikes and cost of living pressures bite. But yesterday's price plunge has no one downgrading, rather Macquarie has upgraded to Hold. The new, reduced consensus target still suggests 28% upside.</td></tr>
<tr><td>TCL - Transurban Group</td><td>IN LINE</td><td>0</td><td>1</td><td>2/2/2</td><td>13.81</td><td>13.87</td><td>6</td></tr>
<tr><td colspan="8">Given Transurban's broker ratings are split 2/2/2 it is of little surprise brokers reported misses, meets and beats from the company's result, although meets won in the end. There was nevertheless some distortion from the 50% sale of the A25. A better traffic and lower interest cost performance have led to an increase in FY23 dividend guidance to 57c from 53c. The traffic outlook is encouraging, given the WestConnex is to ramp up over the next 18 months with the Rozelle interchange, and the development pipeline near term is attractive. Credit Suisse (downgrade to Sell) nevertheless sees valuation as elevated, and has actually cut its dividend forecasts.</td></tr>
<tr><td>TWE - Treasury Wine Estates</td><td>MISS</td><td>0</td><td>0</td><td>4/1/1</td><td>14.57</td><td>14.28</td><td>6</td></tr>
<tr><td colspan="8">Treasury Wine Estates missed forecasts on softer volumes, which fell -15.4% year on year for Treasury America and -10.5% Treasury Premium Brands. Demand for Luxury wine nevertheless remains strong across all key markets. While providing no formal guidance, management stated the business remains on track to deliver strong growth and margin expansion in FY23. UBS (Buy) notes 19 Crimes has been a prime source of growth in the last five years as the heritage Australian portfolio has been complemented by partnerships with Snoop Dogg and Martha Stewart. Yet, the broker believes the company has not executed well in the US with its Australian portfolio, failing to drive sufficient innovation, and this has amplified the negative impact of the recent slowdown in commercial and lower-end premium wines across the industry. Ord Minnett (Lighten) doubts a June-half recovery will materialise given the December half is seasonally stronger. But Macquarie (Buy) sees medium-term upside to exports and believes there is significant opportunity to further leverage the Frank Family Vineyards assets in the US.</td></tr>
<tr><td>URW - Unibail-Rodamco-Westfield</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>6.80</td><td>7.35</td><td>1</td></tr>
<tr><td colspan="8">Unibail-Rodamco-Westfield's 2022 full-year result outperformed Ord Minnett's forecasts and guidance. Management guided to further earnings growth in 2023. The broker expects lower sales proceeds going forward and observes rising bond yields have translated into a -2.6% easing in the company's shopping centre assets' book value. But the broker says all this is offset by the faster than expected covid recovery. Ord Minnett notes European rents are indexed to inflation with a one-year lag and this should flow through into the 2023 result. The broker is less impressed with the balance sheet but notes a sharp improvement since 2021, returning debt-to-earnings to pre-pandemic levels, and expects debt to continue to fall out to 2027, when the company's interest rate hedges expire.</td></tr>
<tr><td>VCX - Vicinity Centres</td><td>BEAT</td><td>0</td><td>0</td><td>0/5/1</td><td>2.02</td><td>2.11</td><td>6</td></tr>
<tr><td colspan="8">Vicinity Centres' result comfortably beat all forecasts. FY23 guidance is upgraded by 8%. Credit Suisse (Hold) expects a further recovery in operating earnings under the assumption of no further rent relief from FY24 onwards. Strategically, the new CEO focussed on developments and asset optimisation. Capital partnering at key mixed-use developments is a key strategical catalyst. Citi (Hold) expects ongoing improvement to CBD retail as</td></tr>
</table>

workers return to the office, but standing out is the fact no broker is prepared to rate the predominantly retail REIT a Buy. Australian consumers are expected to hit the wall in 2023.							
VSL - Vulcan Steel	IN LINE	0	0	1/0/0	8.85	9.20	1
Vulcan Steel's December-half result met UBS' forecasts despite weakness in steel volumes, thanks to a strong performance from Ullrich Aluminium. Cash flow proved a miss due to higher inventory, and the broker forecasts gross profit per tonne will fall -25% by FY25 (which is still well above FY21 figures). All up, the broker believes the strength in the aluminium business reduces medium-term earnings risk.							
WES - Wesfarmers	BEAT	1	0	2/2/2	48.80	50.20	6
Wesfarmers' result beat forecasts on a surprisingly good performance from Kmart and a decent performance from Bunnings. Kmart appears to have successfully managed down its excess inventory position and grow earnings above expectations. Kmart's value offering should remain attractive to customers as the consumer environment gets tougher. Despite a good result, Bunnings continues to suffer margin compression. Citi (Sell) fails to see why the retailer isn't fully passing on supplier cost increases given its largely unchallenged market position. Ord Minnett anticipates a considerable lag between RBA rate increases and the impact on consumption. Falling property values may hurt sales at Bunnings, but the broker considers this is unlikely to materially change the long-term outlook. A split of ratings suggests differing views on valuation. Macquarie has gone out on a limb and focused on the conglomerate's lithium assets, and now incorporates them into valuation. The cash generation of the lithium assets at current prices significantly change the cashflow of the group, Macquarie notes, as it upgrades to Hold. On Macquarie's projections, Wesfarmers becomes one of the few defensive consumer stocks with significant earnings and dividend upside over the next few years.							

Total: 69

ASX50 TOTAL STOCKS:		24
Beats 9	**In Line** 8	**Misses** 7
Total Rating Upgrades:		**4**
Total Rating Downgrades:		**4**
Total target price movement in aggregate:		**0.88%**
Average individual target price change:		**0.07%**
Beat/Miss Ratio:		1.29

ASX200 TOTAL STOCKS:		65
Beats 15	**In Line** 27	**Misses** 23
Total Rating Upgrades:		**9**
Total Rating Downgrades:		**10**
Total target price movement in aggregate:		**- 0.42%**
Average individual target price change:		**- 0.74%**
Beat/Miss Ratio:		0.65

Yet to Report

Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
13 February	14 February	15 February	16 February	17 February

AD8 earnings report	ANN earnings report	CBA earnings report	ABP earnings report	BBN earnings report
AZJ earnings report	BRG earnings report	COH earnings report	AMP earnings report	DRR earnings report
BPT earnings report	CGF earnings report	CPU earnings report	ASX earnings report	GQG earnings report
CAR earnings report	CQE earnings report	CTD earnings report	BAP earnings report	HCW earnings report
EDV earnings report	CSL earnings report	FBU earnings report	BLX earnings report	HPI earnings report
IAG earnings report	DXS earnings report	FMG earnings report	CQR earnings report	ING earnings report
IMD earnings report	JHX earnings report	GUD earnings report	CWY earnings report	IRE earnings report
JBH earnings report	RKN earnings report	NWL earnings report	DHG earnings report	LFS earnings report
JHX earnings report	SEK earnings report	ORA earnings report	DTL earnings report	PPE earnings report
LIC earnings report	SGF earnings report	PME earnings report	EVN earnings report	QBE earnings report
LLC earnings report	SGM earnings report	RBL earnings report	GMG earnings report	
		SDR earnings report	GOZ earnings report	
		SVW earnings report	HCW earnings report	
		TWE earnings report	IPH earnings report	
		VCX earnings report	MFG earnings report	
		WES earnings report	NCM earnings report	
			NWH earnings report	
			OCL earnings report	
			ORA earnings report	
			ORG earnings report	
			PWH earnings report	
			RIC earnings report	
			S32 earnings report	
			SHL earnings report	
			SUL earnings report	
			TLS earnings report	
			WHC earnings report	

Monday	Tuesday	Wednesday	Thursday	Friday
20 February	21 February	22 February	23 February	24 February
A2M earnings report	ARB earnings report	ABY earnings report	29M earnings report	ABC earnings report
ADH earnings report	AWC earnings report	BUB earnings report	3PL earnings report	AFG earnings report
ALD earnings report	BHP earnings report	CHL earnings report	ACF earnings report	AKE earnings report
ALU earnings report	CGC earnings report	CWP earnings report	ACL earnings report	ASB earnings report
BEN earnings report	COL earnings report	DMP earnings report	AHL earnings report	BWX earnings report
BSL earnings report	HUB earnings report	EBO earnings report	AIA earnings report	BXB earnings report
CHC earnings report	ILU earnings report	FCL earnings report	ALX earnings report	HVN earnings report
EVT earnings report	JDO earnings report	FLT earnings report	AND earnings report	IDX earnings report
GPT earnings report	JLG earnings report	HLS earnings report	APA earnings report	JIN earnings report
HDN earnings report	MND earnings report	KAR earnings report	APE earnings report	LNK earnings report
HLO earnings report	MVF earnings report	MMS earnings report	ART earnings report	MIN earnings report
IRE earnings report	NAN earnings report	NIC earnings report	ASG earnings report	PBP earnings report
NHF earnings report	PRN earnings report	NSR earnings report	AVG earnings report	VNT earnings report
NST earnings report	PWR earnings report	OZL earnings report	AX1 earnings report	VVA earnings report

NXL earnings report	**RRL** earnings report	**PFP** earnings report	**BGA** earnings report	
RWC earnings report	**SEK** earnings report	**PLS** earnings report	**BKL** earnings report	
VEA earnings report	**SGP** earnings report	**PRU** earnings report	**CCX** earnings report	
	TAH earnings report	**PTM** earnings report	**CWY** earnings report	
		PXA earnings report	**HMC** earnings report	
		REH earnings report	**IEL** earnings report	
		RIO earnings report	**IFL** earnings report	
		SCG earnings report	**LOV** earnings report	
		SDF earnings report	**MGH** earnings report	
		SLC earnings report	**MPL** earnings report	
		SOM earnings report	**NAN** earnings report	
		SPK earnings report	**NEC** earnings report	
		STO earnings report	**NXT** earnings report	
		UNI earnings report	**PPM** earnings report	
		WDS earnings report	**PPT** earnings report	
		WOR earnings report	**QAN** earnings report	
		WOW earnings report	**QUB** earnings report	
		WOW earnings report	**RHC** earnings report	
		WTC earnings report	**SBM** earnings report	
			SGR earnings report	
			SIQ earnings report	
			SLH earnings report	
			STP earnings report	
			THL earnings report	
			TLC earnings report	
			TRS earnings report	
			VEE earnings report	

Monday	Tuesday	Wednesday	Thursday	Friday
27 February	28 February	1 March	2 March	3 March
AIM earnings report	**AUA** earnings report			**ZZZ1** earnings report
APX earnings report	**BBT** earnings report			
CCX earnings report	**DGL** earnings report			
CMW earnings report	**FDV** earnings report			
DBI earnings report	**GDG** earnings report			
DDR earnings report	**IME** earnings report			
DOW earnings report	**KSL** earnings report			
HLS earnings report	**LGI** earnings report			
IVC earnings report	**LVH** earnings report			
LFG earnings report	**M7T** earnings report			
MHJ earnings report	**NTD** earnings report			
MTO earnings report	**TYR** earnings report			
TPG earnings report				
WPR earnings report				

Listed Companies on the Calendar

Date	Code	Date	Code	Date	Code

23/02/2023	29M	earnings report
23/02/2023	3PL	earnings report
20/02/2023	A2M	earnings report
24/02/2023	ABC	earnings report
16/02/2023	ABP	earnings report
22/02/2023	ABY	earnings report
23/02/2023	ACF	earnings report
23/02/2023	ACL	earnings report
13/02/2023	AD8	earnings report
20/02/2023	ADH	earnings report
24/02/2023	AFG	earnings report
23/02/2023	AHL	earnings report
23/02/2023	AIA	earnings report
27/02/2023	AIM	earnings report
24/02/2023	AKE	earnings report
20/02/2023	ALD	earnings report
20/02/2023	ALU	earnings report
23/02/2023	ALX	earnings report
16/02/2023	AMP	earnings report
23/02/2023	AND	earnings report
14/02/2023	ANN	earnings report
23/02/2023	APA	earnings report
23/02/2023	APE	earnings report
27/02/2023	APX	earnings report
21/02/2023	ARB	earnings report
23/02/2023	ART	earnings report
24/02/2023	ASB	earnings report
23/02/2023	ASG	earnings report
16/02/2023	ASX	earnings report
28/02/2023	AUA	earnings report
23/02/2023	AVG	earnings report
21/02/2023	AWC	earnings report
23/02/2023	AX1	earnings report
13/02/2023	AZJ	earnings report
16/02/2023	BAP	earnings report
17/02/2023	BBN	earnings report
28/02/2023	BBT	earnings report
20/02/2023	BEN	earnings report
23/02/2023	BGA	earnings report
21/02/2023	BHP	earnings report
23/02/2023	BKL	earnings report
16/02/2023	BLX	earnings report
13/02/2023	BPT	earnings report
14/02/2023	BRG	earnings report
20/02/2023	BSL	earnings report
22/02/2023	BUB	earnings report
24/02/2023	BWX	earnings report
24/02/2023	BXB	earnings report
13/02/2023	CAR	earnings report
15/02/2023	CBA	earnings report
23/02/2023	CCX	earnings report
14/02/2023	DXS	earnings report
22/02/2023	EBO	earnings report
13/02/2023	EDV	earnings report
16/02/2023	EVN	earnings report
20/02/2023	EVT	earnings report
15/02/2023	FBU	earnings report
22/02/2023	FCL	earnings report
28/02/2023	FDV	earnings report
22/02/2023	FLT	earnings report
15/02/2023	FMG	earnings report
28/02/2023	GDG	earnings report
16/02/2023	GMG	earnings report
16/02/2023	GOZ	earnings report
20/02/2023	GPT	earnings report
17/02/2023	GQG	earnings report
15/02/2023	GUD	earnings report
16/02/2023	HCW	earnings report
17/02/2023	HCW	earnings report
20/02/2023	HDN	earnings report
20/02/2023	HLO	earnings report
22/02/2023	HLS	earnings report
27/02/2023	HLS	earnings report
23/02/2023	HMC	earnings report
17/02/2023	HPI	earnings report
21/02/2023	HUB	earnings report
24/02/2023	HVN	earnings report
13/02/2023	IAG	earnings report
24/02/2023	IDX	earnings report
23/02/2023	IEL	earnings report
23/02/2023	IFL	earnings report
21/02/2023	ILU	earnings report
13/02/2023	IMD	earnings report
28/02/2023	IME	earnings report
17/02/2023	ING	earnings report
16/02/2023	IPH	earnings report
17/02/2023	IRE	earnings report
20/02/2023	IRE	earnings report
27/02/2023	IVC	earnings report
13/02/2023	JBH	earnings report
21/02/2023	JDO	earnings report
13/02/2023	JHX	earnings report
14/02/2023	JHX	earnings report
24/02/2023	JIN	earnings report
21/02/2023	JLG	earnings report
22/02/2023	KAR	earnings report
28/02/2023	KSL	earnings report
27/02/2023	LFG	earnings report
17/02/2023	LFS	earnings report
28/02/2023	LGI	earnings report
13/02/2023	LIC	earnings report
13/02/2023	LLC	earnings report
20/02/2023	NXL	earnings report
23/02/2023	NXT	earnings report
16/02/2023	OCL	earnings report
15/02/2023	ORA	earnings report
16/02/2023	ORA	earnings report
16/02/2023	ORG	earnings report
22/02/2023	OZL	earnings report
24/02/2023	PBP	earnings report
22/02/2023	PFP	earnings report
22/02/2023	PLS	earnings report
15/02/2023	PME	earnings report
17/02/2023	PPE	earnings report
23/02/2023	PPM	earnings report
23/02/2023	PPT	earnings report
21/02/2023	PRN	earnings report
22/02/2023	PRU	earnings report
22/02/2023	PTM	earnings report
16/02/2023	PWH	earnings report
21/02/2023	PWR	earnings report
22/02/2023	PXA	earnings report
23/02/2023	QAN	earnings report
17/02/2023	QBE	earnings report
23/02/2023	QUB	earnings report
15/02/2023	RBL	earnings report
22/02/2023	REH	earnings report
23/02/2023	RHC	earnings report
16/02/2023	RIC	earnings report
22/02/2023	RIO	earnings report
14/02/2023	RKN	earnings report
21/02/2023	RRL	earnings report
20/02/2023	RWC	earnings report
16/02/2023	S32	earnings report
23/02/2023	SBM	earnings report
22/02/2023	SCG	earnings report
22/02/2023	SDF	earnings report
15/02/2023	SDR	earnings report
14/02/2023	SEK	earnings report
21/02/2023	SEK	earnings report
14/02/2023	SGF	earnings report
14/02/2023	SGM	earnings report
21/02/2023	SGP	earnings report
23/02/2023	SGR	earnings report
16/02/2023	SHL	earnings report
23/02/2023	SIQ	earnings report
22/02/2023	SLC	earnings report
23/02/2023	SLH	earnings report
22/02/2023	SOM	earnings report
22/02/2023	SPK	earnings report
22/02/2023	STO	earnings report
23/02/2023	STP	earnings report
16/02/2023	SUL	earnings report

27/02/2023	CCX	earnings report
21/02/2023	CGC	earnings report
14/02/2023	CGF	earnings report
20/02/2023	CHC	earnings report
22/02/2023	CHL	earnings report
27/02/2023	CMW	earnings report
15/02/2023	COH	earnings report
21/02/2023	COL	earnings report
15/02/2023	CPU	earnings report
14/02/2023	CQE	earnings report
16/02/2023	CQR	earnings report
14/02/2023	CSL	earnings report
15/02/2023	CTD	earnings report
22/02/2023	CWP	earnings report
16/02/2023	CWY	earnings report
23/02/2023	CWY	earnings report
27/02/2023	DBI	earnings report
27/02/2023	DDR	earnings report
28/02/2023	DGL	earnings report
16/02/2023	DHG	earnings report
22/02/2023	DMP	earnings report
27/02/2023	DOW	earnings report
17/02/2023	DRR	earnings report
16/02/2023	DTL	earnings report
24/02/2023	LNK	earnings report
23/02/2023	LOV	earnings report
28/02/2023	LVH	earnings report
28/02/2023	M7T	earnings report
16/02/2023	MFG	earnings report
23/02/2023	MGH	earnings report
27/02/2023	MHJ	earnings report
24/02/2023	MIN	earnings report
22/02/2023	MMS	earnings report
21/02/2023	MND	earnings report
23/02/2023	MPL	earnings report
27/02/2023	MTO	earnings report
21/02/2023	MVF	earnings report
21/02/2023	NAN	earnings report
23/02/2023	NAN	earnings report
16/02/2023	NCM	earnings report
23/02/2023	NEC	earnings report
20/02/2023	NHF	earnings report
22/02/2023	NIC	earnings report
22/02/2023	NSR	earnings report
20/02/2023	NST	earnings report
28/02/2023	NTD	earnings report
16/02/2023	NWH	earnings report
15/02/2023	NWL	earnings report
15/02/2023	SVW	earnings report
21/02/2023	TAH	earnings report
23/02/2023	THL	earnings report
23/02/2023	TLC	earnings report
16/02/2023	TLS	earnings report
27/02/2023	TPG	earnings report
23/02/2023	TRS	earnings report
15/02/2023	TWE	earnings report
28/02/2023	TYR	earnings report
22/02/2023	UNI	earnings report
15/02/2023	VCX	earnings report
20/02/2023	VEA	earnings report
23/02/2023	VEE	earnings report
24/02/2023	VNT	earnings report
24/02/2023	VVA	earnings report
22/02/2023	WDS	earnings report
15/02/2023	WES	earnings report
16/02/2023	WHC	earnings report
22/02/2023	WOR	earnings report
22/02/2023	WOW	earnings report
22/02/2023	WOW	earnings report
27/02/2023	WPR	earnings report
22/02/2023	WTC	earnings report
03/03/2023	ZZZ1	earnings report