

Corporate Results Monitor

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

Currently monitoring February 2025.

TOTAL STOCKS:			381
Beats 120	In Line 138	Misses 123	
31.5%	36.2%	32.3%	
Total Rating Upgrades:			49
Total Rating Downgrades:			58
Total target price movement in aggregate:			3.71%
Average individual target price change:			1.90%
Beat/Miss Ratio:			0.98

Latest							
Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
AHL - Adrad	MISS	0	1	2/0/0	1.11	0.95	2
Adrad's interim performance fell short of expectations. The miss was driven by several factors including a negative FX impact from purchases, a customer acquisition program and renegotiation of a key OEM contract. Plus management would not be drawn into repeating its FY25 guidance provided at last year's AGM. Morgans suggests earnings may be volatile in the short term and has downgraded to Speculative Buy from Add for more risk-tolerant investors. Bell Potter has kept its Buy rating. Target prices have been cut.							
AVH - Avita Medical	MISS	0	0	0/1/0	4.58	3.50	1
Bell Potter points to 4Q24 revenue, which was pre-released in January and came in well below guidance, which management attributed to hospitals ending normal ordering patterns in December 2024. While disappointing, the broker believes the business is "stable" and is anticipated to generate top line growth of over 50% in 2025, with Recell Go/Recell Go Mini now in the market. Speculative Hold with a reduced \$3.50 target.							
CMM - Capricorn Metals	MISS	0	0	0/0/1	8.15	7.30	1
Macquarie notes Capricorn Metals' 1H25 earnings were weaker than both the broker's and consensus forecasts due to a non-cash adjustment to revenue of -\$12m and higher cost of goods sold. Net cash finished the period at \$276m, \$4m better than expected, driven by a lower closing lease balance. Management retained FY25 guidance of 110-120koz and all-in sustaining costs of \$1,370-\$1,470/oz, with year-to-date production at 47% of the midpoint of guidance. One Sell rating, pending two broker updates.							
JAN - Janison Education	IN LINE	0	0	1/0/0	0.33	0.33	1
Shaw and Partners notes Janison Education's pre-announced first-half results showed improvements in revenue, earnings, and cash flow compared to the prior corresponding period. The broker highlights strong new business momentum, with the pipeline expanding by 280% year-on-year. Management expects the business to be free cash flow neutral in the second half and to close FY25 with a cash balance similar to the current \$9.6m. 33c target and Buy (High risk) rating retained.							

PLY - Playside Studios	MISS	0	0	1/0/0	0.90	0.50	1
Shaw and Partners lowers its target for Playside Studios to 50c from 90c on lower forecast cashflows due to a delay in timing of expected work-for-hire contracts. The broker sees a good entry point for higher-risk investors now the share price has fallen. The analysts highlight management has taken remedial action to reduce costs, and, importantly, investment in key original IP (OIP) titles is being maintained. Material revenue is expected in 1H26 from the release of MOUSE: P.I. For Hire.							
QBE - QBE Insurance	BEAT	0	0	5/2/0	21.83	22.96	7
QBE Insurance Group reported 2024 profit of \$1.79bn, 4% above consensus and up by 31% year-on-year. Morgans highlights further underwriting improvements, with strong top-line growth and margin expansion supporting earnings. Despite the recent re-rating, the insurer continues to trade at a discount to peers, Morgans points out. Citi attributes the outperformance to slightly better premium growth, slightly stronger investment income on shareholders' funds, lower intangible amortisation, and a slightly lower effective tax rate. Forecasts and targets lift. Five Buys versus two Neutral/Holds.							
REP - RAM Essential Services Property Fund	MISS	0	0	1/0/0	0.74	0.75	1
While RAM Essential Services Property Fund's 1H25 funds from operations per unit missed Ord Minnett's forecast, the broker is taking comfort from the re-affirmed FY25 guidance, and promising operating metrics. Net tangible assets fell -8% sequentially in the 1H on valuation losses. The broker notes the REIT remains focused on reweighting towards the healthcare sector, with \$124m in the acquisition pipeline and \$115m of disposals. Target price rises to 75c from 74c. Buy.							
RMS - Ramelius Resources	BEAT	0	1	2/1/0	2.71	2.83	3
Ramelius Resources delivered a first half result that beat estimates. Macquarie was also surprised by the fully-franked maiden interim dividend of 3c. Management retained FY25 guidance but Ord Minnett points to potential upside to 304koz versus guidance of 270koz-300koz. Shaw and Partners attributes the increase in production to high-grade ore from Penny and Cue at Mt Magnet and expects further improvement in H2. Following a strong share price, Macquarie has downgraded to Hold but the two others stick with their Buy ratings.							
RFF - Rural Funds	BEAT	0	0	1/1/0	2.29	2.17	2
Rural Funds reported 1H25 AFFO per unit of 5.7c, 4% ahead of consensus, supported by lower capitalised interest and stabilising asset valuations. The dividend per share of 5.87c was as expected. FY25 guidance has been maintained at a dividend of 11.73c per unit. Bell Potter highlights the discount to NAV is the highest it has been since listing at -45% versus a premium of 6% at some stages, which reflects a number of assets with "underearnings". The discount is viewed as too high given the expected "resilience" in farming assets and emerging funding for macadamia development. UBS sees value but also suggests asset sales will be the key re-rating catalyst.							
SKS - SKS Technologies	BEAT	0	0	1/0/0	2.15	2.30	1
Morgans highlights SKS Technologies' 1H25 result was strong with profit before tax (PBT) margin improving 382bps to 7.2% and operating cash flow ahead of expectations. Management now expects FY25 pre-tax profit margin "in the vicinity of 7%", up from prior guidance of 6.5%. The broker sees this as more than achievable given the 7.2% margin recorded in 1H25. FY25-26 EPS forecasts went up by 7% and 5% respectively after factoring in the revised margin guidance. Target price rises to \$2.30 from \$2.15, and Add (Buy) rating retained.							
SKT - SKY Network Television	MISS	0	0	2/0/0	0.00	0.00	2
SKY Network Television's interim performance was impacted by programming cost timing and one-off restructuring expenses. UBS sees the stock as attractively valued at a forward EV/EBITDA of circa 2x but also notes ongoing structural challenges in the pay-TV market. Key catalysts include the completion of the satellite migration in April 2025 and an upcoming decision on New Zealand Rugby rights. Macquarie highlights a successful execution of the							

three-year strategic plan would support a doubling of the FY23 dividend of NZ\$0.15 by FY26. On valuation and potential upside, two Buys.

STP - Step One Clothing	IN LINE	0	0	1/0/0	2.25	2.25	1
--------------------------------	----------------	---	---	-------	------	------	---

Step One Clothing's 1H25 EBITDA of \$11.2m was 4% above Morgans' estimate but this was on the back of efficient marketing expenditure which offset lower sales and gross margins. The broker updated its model accordingly, now forecasting sales and gross profit to fall but EBITDA increases of 1% in both FY25 and FY26. Target price of \$2.25 and Add rating (Buy) maintained.

SNL - Supply Network	IN LINE	0	1	1/0/0	33.00	36.30	1
-----------------------------	----------------	---	---	-------	-------	-------	---

Supply Network's 1H25 result had been pre-released. Ord Minnett highlights the company is gaining market share, with 17.8% y/y sales growth well above competitors Maxiparts ((MXI)) and Bapcor ((BAP)) growing at 4% and 0.8%, respectively. Operating margin rose 150bps y/y and operating cash flow was strong, resulting in a fall in gearing to 6.1% from 9.3% in June. The company expects to achieve \$350m in sales in FY25 vs \$171.2m in 1H, one year ahead of its three-year plan. Target price rises to \$36.3 from \$33. Rating downgraded to Accumulate from Buy following share price gains.

WAF - West African Resources	BEAT	0	0	2/0/0	2.15	2.43	2
-------------------------------------	-------------	---	---	-------	------	------	---

West African Resources' 2024 underlying earnings (EBITDA) were slightly above Macquarie and consensus estimates by 2% and 6%, respectively. Net profit after tax also exceeded the broker's expectation. The company's net debt position was \$28m at the end of 2024, better than the analyst's forecast of \$50m. Management retained 2025 guidance of 290-360koz at an all-in sustaining cost of around US\$1,350/oz. One Buy rating, awaiting update from Ord Minnett.

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
29M - 29Metals	MISS	0	0	1/1/1	0.26	0.26	3

Two brokers are yet to pass judgment on 29Metals' FY24 result. Net profit came in -24% adrift of Macquarie's (Buy) estimates, primarily because of higher depreciation at the Capricorn operations. Operating cash flow of \$59m was underpinned by the treatment of proceeds from the insurance claim, explains the broker. The analysts note 29Metals is yet to declare a final investment decision (FID) at Gossan Valley, expected during the current half. Golden Grove development capital expenditure costs are now fully funded. Citi cuts its price target and sticks with Sell/High Risk.

3PL - 3P Learning	BEAT	0	0	0/1/0	1.20	0.90	1
--------------------------	-------------	---	---	-------	------	------	---

Morgan Stanley (Hold) applauds 3P Learning for a better-than-expected 1H25 earnings report despite slightly lower-than-expected revenue. The broker highlights the company has refreshed its Mathletics product and repurchased Reading Eggs distribution in the US, with a price increase on its products and improved bundling of its math and literacy offerings for on selling into schools.

A2M - a2 Milk Co	BEAT	1	0	4/3/0	6.24	7.30	7
-------------------------	-------------	---	---	-------	------	------	---

a2 Milk Co's first half result beat expectations with strong cash flow conversion, leading Macquarie to upgrade to Outperform as FY25 revenue guidance was raised and the EBITDA margin outlook improved. Citi describes the result as a "quality" beat, with profit exceeding consensus by 10%, supported by robust cash conversion and effective management in reducing US losses. The company continues to gain market share in China label products. A first-ever dividend of 8.5c per share was declared, above the 7.2c consensus estimate, which Citi suggests could broaden investor appeal. Morgan Stanley notes from the management call significant excess capital may be returned to shareholders over time. Bell Potter retains a Hold rating due to the stock's premium valuation relative to dairy peers. Three brokers on Hold and four with Buy ratings.

ABG - Abacus Group	IN LINE	0	0	3/0/0	1.25	1.28	3
Abacus Group reported mixed 1H25 results, with higher interest costs weighing on earnings, though management reaffirmed FY25 distribution at 8.5c per unit with 50% franking. Abacus sees signs of recovery in the office sector, with Citi noting a 6% rise in office operating earnings driven by higher occupancy and leasing spreads, though incentives remain elevated. Macquarie highlights six assets identified for sale worth \$300m, with proceeds earmarked for co-investment in east coast capital partnerships with institutional investors. Three Buy ratings, with one broker update pending.							
ASK - Abacus Storage King	IN LINE	0	0	2/0/0	1.37	1.38	2
Abacus Storage King's 1H25 results were characterised as maintaining "momentum" in the occupancy rate and growth in the rental rate at 91% and 4.4%, respectively. Citi highlights robust funds from operations advanced 15.1% on the previous period. The REIT revealed a strong pipeline of acquisitions and developments, Shaw and Partners notes, with some -\$60m invested in four operating stores and three development sites. Management confirmed FY25 distribution guidance of 6.2c and a 90%-100% payout ratio, which meets consensus expectations. Two Buy ratings.							
AX1 - Accent Group	IN LINE	0	1	4/1/0	2.53	2.51	5
Accent Group's first half results were in line with pre-reported financials and guidance. Citi points to a pleasing pick-up in sales over the last seven weeks as management's trading update showed the core Platypus brand is back in growth, though somewhat helped by refurbishments,. Citi suggests H2 will likely benefit from the annualisation of cost-of-doing-business (CODB) reductions and distribution efficiencies. This broker upgrades to Buy from Hold. By contrast, Morgans downgrades to Hold from Buy due to ongoing uncertainty in the trading environment, increased pressure on margins in the short-term, and slower rollout estimates. Management has continued the store rollout, observes Morgan Stanley with 10 targeted for the second half, and there is some evidence of wholesale improvement. Margin compression is slowing, highlights UBS, pointing to a lower cost of doing business (CODB) versus sales ratio. Four Buys against one Hold (downgrade Morgans).							
ACF - Acrow	IN LINE	0	0	3/0/0	1.30	1.30	3
Acrow's 1H25 result met expectations. Ord Minnett notes Industrial Access outperformed, while Formwork lagged, with gross profit down -13%. Management reaffirmed FY25 guidance. Morgans highlights diversification across screens, jumpform, and formwork as key growth drivers. Shaw and Partners lowers earnings estimates on higher assumed interest costs. Three Buy ratings.							
ADH - Adairs	IN LINE	0	0	2/2/0	2.53	2.69	4
Brokers found some optimism in Adairs' trading update, with group sales rising 9.2% in the first seven weeks. The 1H25 earnings report largely met expectations, though gross margin before warehouse and delivery costs was weaker. Ord Minnett notes improved sales momentum for Adairs and Mocka in Australia, while Focus and Mocka NZ remain challenged. UBS attributes the better top-line performance to improved execution, particularly in the product range. Bell Potter was positively surprised and continues to see tailwinds led by the core Adairs brand and improvements from the ongoing store refresh/product initiatives together with some catalysts related to expansion in Furniture from FY26 onwards. Two Buys versus two Holds.							
ABY - Adore Beauty	IN LINE	0	0	1/2/0	1.33	1.23	3
Adore Beauty's interim revenue and earnings were in line with prior guidance by management, observes Morgan Stanley, and all short-to medium-term targets and guidance were reaffirmed. While initially disappointed by momentum for online sales when Adore Beauty pre-announced results in late-January, Citi now believes management deliberately reduced low-margin sales, and the overall momentum is stronger than first thought. This analyst expects a similar second-half uplift for gross profit margin to the 270bps achieved in the first half, and the store rollout is expected to drive earnings growth. No quantitative trading update was provided, and UBS awaits comments on trading in January and February. This broker and Morgan Stanley have Hold ratings, while Citi is a							

Buy.

AHI - Advanced Health Intelligence	MISS	0	0	0/0/0	0.00	0.00	0
While Adrad's first half revenue was 4% above Bell Potter's forecast, pro forma earnings missed by -16% due to a range of factors including a negative currency impact from purchases, a customer acquisition program, and renegotiation of a key OEM contract. Overall, earnings for both divisions were lower despite higher revenue, observes Morgans, and the earnings margin fell by -290bps to 10.5% though cash conversion was strong at 123% versus 105% the year prior. Management expects revenue growth in the second half but no longer provides guidance for earnings growth. Morgans is forecasting FY25 revenue growth of 7% to \$152.8m but a -5% earnings decline to \$17.2m. This broker downgrades to Speculative Buy from Buy. Bell Potter is still Buy-rated.							
AIS - Aeris Resources	BEAT	0	0	2/1/0	0.26	0.27	3
Aeris Resources' H1 positively surprised Bell Potter and Macquarie, but missed some forecasts by Ord Minnett for a net 'beat'. Higher net interest expenses weighed on Aeris Resources' bottom line, though 1H25 EBITDA rose 90%. Higher revenue was offset by rising costs. Macquarie notes revenue exceeded expectations due to pre-paid Mt Colin sales booked in 1H25, while free cash flow of \$8m was -\$5m below forecast. Net debt of \$16m was -\$2m lower than expected. One Buy, one Speculative Buy and one Hold rating.							
AGL - AGL Energy	IN LINE	0	1	2/2/0	11.79	11.92	4
AGL Energy's first half earnings slightly exceeded the consensus forecast and management narrowed FY25 guidance toward the top end of the prior range to \$1.935-2.135bn from \$1.87-2.17bn. This guidance implies to Morgan Stanley lower second half earnings due to reduced customer demand (a seasonal factor), ongoing competition, and flat costs. Improved electricity trading offset lower pricing, explained Macquarie. The gas result came in slightly below the UBS expectation due to softer retail and wholesale generation volumes, although better prices provided a slight offset. An interim dividend of 23c missed Macquarie's 26c forecast. Two Buys, two Hold ratings with Ord Minnett downgrading post result.							
AIM - Ai-Media Technologies	IN LINE	0	0	1/0/0	1.00	1.00	1
Ai-Media Technologies reported a 1H25 result in line with Morgans' expectations, reaffirming FY25 guidance and long-term targets. The broker highlights a significant EBITDA improvement expected in 2H25, with circa \$3m forecast, up 4x on 1H25. AI-powered growth remains a key driver, with the December restructuring expected to generate \$0.5m in cost savings. Buy.							
A1M - AIC Mines	IN LINE	0	0	3/0/0	0.78	0.74	3
AIC Mines revealed a "solid" first half operating performance in line with management guidance, combined with good cost control and an improving copper price, according to Bell Potter. Earnings rose by 24% and Shaw and Partners expects even better results in the second half amid higher copper prices and a lower Australian dollar. The company has no debt but has recently re-engaged financial advisors regarding potential debt funding options for the processing plant expansion at the Eloise Copper Project, notes Ord Minnett. Three Buys, including Ord Minnett's Speculative Buy rating.							
AGI - Ainsworth Game Technology	IN LINE	0	0	1/0/0	0.85	0.90	1
Ainsworth Game Technology's 2024 result was in line with management guidance, notes Macquarie, with pre-tax profit of \$23m excluding currency impacts down -44% year-on-year. Sequential revenue improved by 18%, supported by the launch of the A-Star Raptor cabinet and strong demand in Latin America. Product development investment increased to -\$50m annually, up 16% from pre-covid levels, reflecting confidence in higher future volumes, suggests the broker. Macquarie maintains a Neutral rating, citing the need for sustained sales growth before turning more positive.							
AIZ - Air New Zealand	IN LINE	0	0	1/1/0	0.00	0.00	2
Air New Zealand's first half was strong, according to Buy-rated Macquarie, towards the upper end of guidance and a							

beat on an underlying basis. No FY25 guidance was provided but management expects headwinds from aircraft availability to significantly impact the second half. The broker also expects currency to become a headwind over the half and FY26, given significant US dollar cost exposure. The airline will commence a NZ\$100m on-market buyback (5% of market cap), and also acquire a corresponding number of shares held by the Crown off-market. Macquarie still sees over NZ\$250m of excess capacity in the medium-term, noting this is likely part of an ongoing capital management program, rather than a one-off.

ART - Airtasker	IN LINE	0	0	1/0/0	0.56	0.56	1
Airtasker's first half result was largely pre-released, with Morgans (Buy) noting the operating performance was in line with its expectations. Slight changes are made to the broker's marketing expense assumptions and the broker highlights the robust growth across new regions such as the UK and US. Current market conditions are volatile, yet Morgans remains attracted to the strong growth opportunity, predicated on management's successful execution of strategy.							
AAL - Alfabs Australia	BEAT	0	0	1/0/0	0.40	0.55	1
Bell Potter (Buy) was buoyed by higher fleet utilisation and rates in the mining segment, which helped Alfabs Australia deliver much stronger-than-expected 1H25 earnings, 41% above the broker's forecast. The company rewarded investors with a maiden dividend of 1.5c on a 75% payout ratio, and management indicated a stronger 2H25 result as more equipment is deployed at the Maxwell underground mine.							
AQZ - Alliance Aviation Services	IN LINE	0	0	2/0/0	4.10	3.90	2
Alliance Aviation Services reported 1H25 revenue growing 11.3% and net profit after tax rising 9.9%, slightly above Morgans' expectations, while missing forecasts by Ord Minnett. The company continues taking delivery of the E190 fleet, which is positive for moving past peak leverage and capex, but 13 new aircraft over FY26 has led to EPS downgrades of -6.5% for FY25 and -13.6% for FY27 to account for higher depreciation and amortisation, as well as higher net interest costs, notes Morgans (Buy). Management has stuck with the consensus forecast for FY25 and Ord Minnett believes Alliance Aviation's asset backing is robust, with the company in a good position to generate the expected earnings growth. Two Buys with price targets well, well above the share price.							
A4N - Alpha HPA	IN LINE	0	0	2/0/0	1.72	1.71	2
Alpha HPA's 1H25 net loss of -\$15.8m missed Macquarie's forecast of a \$4.9m profit, but this was because a \$19m government grant was not included as other income. The broker notes project development remains on track, and the company is well-funded with a cash balance of \$149m. The company's LOI (letter of intent) coverage is set to increase toward 100% of nameplate capacity by the end of 2025, which is key to de-risking the project. One Buy rating, pending one further broker update.							
AMA - AMA Group	BEAT	0	0	2/0/0	0.08	0.08	2
AMA Group's first half normalised earnings beat forecasts by Morgans and Bell Potter. Management re-affirmed FY25 guidance, targeting earnings above FY24, while exploring strategic alternatives for the ACM Parts business, including a potential divestment or IPO. The Capital Smart and Wales divisions outperformed, notes Morgans, offsetting weaker results in Collision, which remains in recovery. The broker also points to a stronger operating cash flow of \$26.3m during the half compared to \$10.8m in the prior period, with positive free cash flow of \$0.8m despite higher capital expenditure. Both brokers have Buy ratings.							
AMC - Amcor	IN LINE	0	0	2/4/0	16.73	16.88	6
Amcor reported 1H25 earnings that broadly met analysts' expectations, with Ord Minnett pointing to lower interest and tax expenses and depreciation/amortisation charges as assisting the company's bottom line. Brokers agreed unanimously volume improvements across rigid and flexible packaging were a positive for the company, although caution around the US packaging market and a challenged consumer was highlighted as potential issues. The problematic healthcare de-stocking issue, which has plagued the company post-covid, looks set to be resolved, UBS notes. Management reiterated FY25 guidance and confirmed the Berry acquisition is proceeding as planned, with							

shareholder approval due on February 25. All in all, not many surprises for investors with the Amcor result, with Macquarie highlighting the company expects limited impacts from tariffs. Morgan Stanley believes the share price will remain range bound until there is more certainty on the Berry consolidation.

AL3 - AML3D	IN LINE	0	0	1/0/0	0.40	0.40	1
--------------------	----------------	---	---	-------	------	------	---

AML3D's 1H25 earnings neared breakeven, with revenue growth of 206% and a strong 73% gross margin. However, Shaw and Partners (Buy) notes an underlying net loss after adjusting for US establishment costs and equity-settled share-based payments. Management remains committed to expanding in the US and Europe, with the analyst expressing confidence in growth opportunities supported by competitive advantages in 3D printing technology.

AOV - Amotiv	MISS	0	0	4/0/0	13.02	13.16	4
---------------------	-------------	---	---	-------	-------	-------	---

Amotiv's H1 net profit after tax missed consensus by -37% due to NZ impairments, restructuring, and greenfield costs. Underlying, its first half results were largely in line with forecasts and only minor downgrades to forecasts have ensued. Management reaffirmed FY25 guidance, guiding to a stronger second half. Acquisitions boosted revenue growth to 2.3% over the period, while organic revenue declined by -3% year-on-year due to weakness in the 4WD segment, explains Macquarie. Following a conference call with analysts, Citi highlights a shift by management to near-term profitability at the expense of medium-term growth opportunities, which is expected to meet with approval by the market. Four brokers, four Buy ratings.

AMP - AMP	MISS	0	0	1/3/1	1.61	1.61	5
------------------	-------------	---	---	-------	------	------	---

AMP reported a "mixed" 2024 earnings report, with a significant miss against expectations on the 2H24 dividend at 1c. Management is now targeting 2c per share guidance for 1H25, which has prompted brokers, including Macquarie, to question the outlook for excess capital of \$300m. Ord Minnett suggests ongoing court cases have yet to play out. Citi highlighted the company's negatives, including platform revenue margins, higher debt levels, and a decline in surplus capital. Macquarie flagged ongoing headwinds for assets under management, but the targeted cost base of \$600m was viewed positively. The market sold off the stock, which Morgan Stanley believes was "overdone". This broker has the only Buy rating on the stock. Otherwise, three Holds and one Sell.

AEL - Amplitude Energy	BEAT	1	0	3/0/0	0.27	0.28	3
-------------------------------	-------------	---	---	-------	------	------	---

Amplitude Energy's first half underlying earnings of \$93m came in ahead of Bell Potter's \$85m estimate. The company is negotiating terms with OG Energy regarding a potential joint venture in the three-well East Coast Supply Project program in the Otway Basin. This program and its capital costs are yet to be guided. Positively, Bell Potter points out the targets are low-risk prospects, Amplitude's balance sheet is considered increasingly supportive and the joint venture alignment is becoming clearer. Bell Potter upgrades to Buy from Hold. The stock is Macquarie's choice for east coast gas exposure, as supply shortfalls are predicted to occur as early as this winter. Two Buys with two brokers yet to update.

ALD - Ampol	MISS	2	0	3/1/0	32.10	31.21	4
--------------------	-------------	---	---	-------	-------	-------	---

Higher interest costs and a lower refining margin at Lytton saw Ampol's underlying 2024 net profit come in below expectations, though Ord Minnett notes a slightly better-than-expected 2H dividend. The refining margin improved to US\$8.31/bbl in January, but consensus expects US\$10/bbl, with better reliability anticipated in 2025 following maintenance at Lytton. Morgan Stanley highlights convenience retail earnings rose 1%, supported by stable basket sizes and fuel margins. Ord Minnett remains cautious on the balance sheet and high interest costs, cutting DPS forecasts by -41% for 2025 and -31% for 2026. Macquarie has upgraded to Buy, citing improving refining margins and strong retail execution. UBS upgrades Ampol to Buy from Neutral, expecting EBIT growth across all divisions over the next two years. Three Buy ratings, one Hold.

ANN - Ansell	BEAT	0	0	1/4/0	31.84	37.22	5
---------------------	-------------	---	---	-------	-------	-------	---

After some challenging post-covid years, Ansell released an upbeat set of 1H25 results, with financial metrics across the board coming in above consensus. Citi notes EPS advanced 9% above forecasts on higher revenue growth and reduced interest costs. Disruptions from Red Sea issues unwound, assisting delayed surgical orders, while healthcare

inventories were largely cleared. Ansell exited the household glove market. Management lifted FY25 guidance at the midpoint by 4%, which inferred to Citi consensus estimates would rise by around 3.5%, even accounting for possible forex headwinds and slightly more moderate growth. Morgans flagged possible disruptions as Kimberley-Clark's personal protective equipment business enters a transition phase. Four Hold ratings versus Macquarie as the lonely Buy.

APA - APA Group	BEAT	1	0	2/3/0	7.69	7.81	5
------------------------	-------------	---	---	-------	------	------	---

APA Group delivered slightly better-than-expected 1H25 earnings, driven by new assets, tariff escalation, and cost control, Morgan Stanley highlights. UBS notes corporate cost growth slowed to 2.5%, down from the previous 10% guidance. Macquarie points out FY25 guidance remains unchanged, though APA is likely to report at the upper end due to an accounting change hedging the Wallumbilla Gladstone Pipeline. A possible equity issuance cannot be ruled out, despite management indicating asset recycling with funding partners as the preferred option. Two Buys, three Hold ratings, including an upgrade from Sell.

ARB - ARB Corp	MISS	1	0	4/1/1	43.07	42.89	6
-----------------------	-------------	---	---	-------	-------	-------	---

ARB Corp's 1H25 earnings report received a mixed reception. At face value, the report 'missed' but indications about strong growth potential in the US market is keeping optimism high. Macquarie pointed to a "solid" result in challenging market conditions, with the export segment as the standout performer. Citi highlights 2Q25 export growth of 20.4%, up from 10.4% in 1Q25, with US customers growing 19%. The Australian aftermarket's order book fell alongside new vehicle sales. Ord Minnett expects increased investment in the business to position ARB for future growth. Management noted tariffs on steel and aluminium remain too uncertain to estimate any impacts. With a rating upgrade from Macquarie, ARB Corp now has four Buy ratings, one Hold, and one Sell.

LTM - Arcadium Lithium	IN LINE	0	0	0/1/0	8.09	9.40	1
-------------------------------	----------------	---	---	-------	------	------	---

Arcadium Lithium reported a 4Q net loss of -\$14.2m or an underlying profit of \$12.5m, excluding transaction charges regarding the Rio Tinto ((RIO)) takeover and Argentina-related currency fluctuations. Adjusted earnings (EBITDA) of \$73.7m proved in line with Citi and consensus. As at 31 December, excluding Nemaska, the company had US\$105m in cash and US\$809m in debt. In January, Rio Tinto provided Arcadium a US\$200m loan, fully drawn by 30 January, with another US\$300m available for capex. Shares are scheduled to be delisted from the New York Stock Exchange on March 6 following the completion of the company's acquisition by Rio Tinto ((RIO)). The CDI's will be delisted from the ASX on March 17, 2025. One Neutral rating as most brokers didn't bother to update.

ARF - Arena REIT	IN LINE	0	0	1/3/0	4.30	4.25	4
-------------------------	----------------	---	---	-------	------	------	---

Arena REIT reported an in-line 1H25 result against consensus expectations, with management retaining FY25 DPS guidance at 18.25cpu. While praising a "solid" result, UBS also noted rental growth has slowed. Ongoing acquisition and development capex of -\$154m, the highest since FY17, should help generate future earnings growth, according to this broker. Net tangible assets rose to \$3.44 from \$3.41 and low gearing at 20.8% places the REIT in a good position to finance the \$131m pipeline, explains Morgan Stanley. Three Hold ratings, with Ord Minnett expecting growth to slow but sticking to its Accumulate rating (in between Hold and Buy) regardless.

A1N - ARN Media	IN LINE	0	0	1/0/0	0.51	0.58	1
------------------------	----------------	---	---	-------	------	------	---

ARN Media reported a relatively solid 2024, which includes the KISS and GOLD networks and the iHeart digital business. Management is targeting low single-digit revenue growth for 2025, driven by strong ratings, an enhanced commercial strategy, and growth in its digital audio division. Ord Minnett highlights improved earnings from the Cody Out-of-Home division focusing on outdoor advertising in Hong Kong will be offset by increased interest and depreciation charges. One Buy rating, as thus far only one broker has updated.

ATG - Artcore Group	MISS	0	0	0/1/0	0.50	0.41	1
----------------------------	-------------	---	---	-------	------	------	---

Artcore Group reported a challenging interim result, according to Morgans, with marketplace revenue declining by -12% year-on-year, missing consensus by -6%, driven by a -20% drop in Redbubble marketplace revenue. Gross

profit was down -7% on the previous period, but the gross profit margin improved by 220bps to 43.8%. Management has focused on cost-cutting initiatives, which are expected to yield between -\$12-14m in annual savings, but the broker remains cautious about topline growth due to a difficult consumer environment. One Hold rating, pending UBS' update.

APZ - Aspen Group	BEAT	0	0	1/0/0	2.75	3.05	1
--------------------------	-------------	---	---	-------	------	------	---

Aspen Group's first half earnings exceeded Bell Potter's forecast by 5% and FY25 guidance was upgraded for the third time. The 10c dividend guidance for FY25 was reiterated. Profit improved year-on-year driven by both higher settlements and margins, and new land acquired in WA will help to restock the forward book, notes the broker. Tourism (Parks) has been less of a contributor but has scope for improvement given Aspen's estimate of a negative hit to rental income in the first half, Bell Potter explains. The balance sheet is lowly levered with earnings growing well above sector yet the stock trades at just an 18% premium to NTA. Buy retained.

ASX - ASX	BEAT	0	0	0/3/2	63.38	64.67	5
------------------	-------------	---	---	-------	-------	-------	---

In a low-quality beat, according to Morgan Stanley, driven by the timing and nature of costs, with revenues softer, ASX's first half underlying profit exceeded the consensus and broker's forecasts by 3% and 5%, respectively, though reported profit was broadly in line. The interim dividend came in 3.5% ahead of the consensus forecast. While management reconfirmed expense growth guidance for FY25 of between 6%-9%, Macquarie points to ongoing challenges around expenses and will not become more constructive (currently Neutral-rated) on the stock as a result. Too many uncertainties means five brokers are divided over three Hold ratings and two Sells.

ALX - Atlas Arteria	IN LINE	0	0	2/2/0	5.32	5.27	4
----------------------------	----------------	---	---	-------	------	------	---

With toll revenue pre-released, Atlas Arteria's 2H24 results offered few surprises. Cash flow was slightly ahead of Macquarie's expectations, while higher depreciation weighed on net profit. Management retained 2025 dividend guidance at 40c. Citi notes a more proactive approach to Dulles Greenway, pursuing legal avenues to unlock distributions. A potential shift in long-term strategy in France could improve growth prospects. Two Buy ratings and two Hold ratings. Awaiting two further broker updates.

ATA - Atturra	IN LINE	0	0	2/0/0	1.28	1.10	2
----------------------	----------------	---	---	-------	------	------	---

Atturra's first half result was broadly in line with pre-announced numbers, notes Shaw and Partners, and the FY25 outlook was reiterated. Morgans assesses a solid result given the 27% year-on-year revenue lift amid distractions from multiple capital raises and acquisitions in the period. Shaw would like to see some operating leverage emerge as a key catalyst for the stock price. Two Buy ratings.

AUB - AUB Group	IN LINE	0	0	3/1/0	35.52	35.58	4
------------------------	----------------	---	---	-------	-------	-------	---

AUB Group posted first half results in line with Morgan Stanley's expectations, and management reiterated underlying FY25 net profit growth guidance of 11-17%. Earnings (EBIT) were in line despite a one-off cost from Tysers bonuses, explains Macquarie. While unchanged profit guidance now implies an acceleration of organic profit growth in the second half towards 12%, UBS remains cautious as cyclical headwinds build. By contrast, Morgan Stanley believes the stock offers compelling value given prospects for growth and more clarity on Tysers, and dismisses residual concerns. Ord Minnett believes the company has benefited from cost discipline and scale synergies supporting earnings resilience, despite a slowing premium cycle. The UK business performed well, though regulatory scrutiny is increasing, cautions this broker. Three Buys and one Hold.

AIA - Auckland International Airport	IN LINE	0	0	2/2/0	0.00	0.00	4
---	----------------	---	---	-------	------	------	---

Auckland International Airport's first half was in line with expectations, Macquarie observes, with softer passenger numbers and a challenging macroeconomic outlook impacting cyclical revenue lines, partly offset by the net interest benefit post the company's equity raising. Management narrowed its FY25 net profit guidance range to NZ\$290-320m from NZ\$280-320m. While earnings guidance was upgraded by 1.5% at the mid-point to between NZ\$290-320m, Citi and consensus were already forecasting NZ\$322m and NZ\$318m, respectively. Upcoming

catalysts include the long-term duty-free operator tender, highlights Morgan Stanley, and the price setting report from the Commerce Commission in the current quarter. Two Buys and two Hold ratings.

AD8 - Audinate Group	BEAT	0	0	1/3/0	9.48	10.01	4
Morgan Stanley believes the 1H25 result from Audinate Group confirms prior growth headwinds were cyclical and underlying growth trends remain in place. Most adverse impacts from de-stocking are now in the past, suggests the broker, with software unit growth advancing by 31% and the balance sheet remaining robust with \$111m in cash. The gross margin was higher than management's guidance due to reduced cost of goods sold and share-based payments, explains Shaw and Partners, now forecasting a loss of -\$11m for FY25 against -\$15m previously. UBS suggests a strengthening of the audio/video ecosystems in the half was the main positive. Macquarie believes the earnings beat was of low quality given tax effects, a one-off mix shift and cost reductions, but still likes the longer-term story. Three Holds, one Buy.							
AMI - Aurelia Metals	IN LINE	0	0	2/0/0	0.28	0.28	2
Commenting in the wake of first half results, Ord Minnett reiterates Aurelia Metals is a compelling investment opportunity. Earnings rose by 50% in the period, reflecting lower costs and better pricing, explains the broker. It's felt the balance sheet, coupled with operating cash flow, should easily fund organic growth projects. The period ahead is rich in catalysts, observes the analyst at Macquarie, with the Great Cobar study and Peak plant expansion final investment decision expected before the end of FY25. Also, commercial production begins at Federation mid-year, highlights the broker. One Buy and one Speculative Buy.							
AZJ - Aurizon Holdings	MISS	0	0	0/6/0	3.46	3.38	6
Aurizon Holdings' first half earnings missed the consensus forecast by -3%. Management maintained FY25 earnings and capital expenditure guidance at the lower end of their respective ranges. Network earnings proved in line with UBS estimates, while Bulk earnings were lower due to contract losses in the Pilbara, a derailment, and volume weakness in key commodities. Citi notes the result could have been worse without useful life extensions and reduced depreciation. The current buyback was increased to \$300m from \$250m, with \$229m completed as of February 14. All six brokers in the FNArena database have Hold ratings.							
ABB - Aussie Broadband	BEAT	1	0	3/0/0	4.24	4.63	3
Aussie Broadband reported better-than-expected 1H25 earnings, driven by strong residential and wholesale segments, Citi explains. Market share increased by 20bps in 2Q25 on the previous quarter, with subscriber growth exceeding estimates across divisions. Management upgraded FY25 guidance and declared a special 2.4c per share dividend. UBS highlights a strong balance sheet supporting further growth, while Ord Minnett notes lower losses from the Buddy brand as a key positive. Three Buy ratings, including one upgrade from Hold.							
ASB - Austal	BEAT	0	1	1/1/0	3.46	4.50	2
Austal's first half results beat consensus forecasts and management upgraded FY25 guidance. Bell Potter highlights positive margin improvements and a \$180.4m increase in cash to \$353.90m, underpinned by operating cash flow of \$283.3m compared to \$33.6m a year earlier. Austal had a record order book of \$14.2bn at the end of the period, excluding defense programs still to be awarded. While Buy-rated Bell Potter remains "comfortable" with the current valuation, Citi downgrades to Neutral from Buy due to a strong recent share price performance and rising execution risk for new programs. As expected by Citi, no dividend was declared given the upcoming significant capex program. Macquarie's research on the first half is pending.							
ANG - Austin Engineering	BEAT	0	0	2/0/0	0.78	0.77	2
Austin Engineering reported 1H25 revenue of \$170.2m, exceeding Shaw and Partners' forecast of \$153.5m, with underlying EBITDA of \$25.3m beating the broker's \$24.3m estimate. Working capital was impacted by a steel inventory build, expected to reverse in 2H25. The order book grew by 22%, highlights Bell Potter, and the dividend was raised by 50% to 6cps. Shaw makes slight adjustments to revenue and EBIT forecasts, now aligning with company guidance, with upside risk to FY25 targets. Bell Potter anticipates ongoing growth, supported by improved							

APAC margins, North American expansion, and South American restructuring. Two Buy ratings.

ACL - Australian Clinical Labs	MISS	0	0	1/1/0	3.62	3.47	2
Australian Clinical Labs' first half earnings (EBIT) suggest to Ord Minnett management it is on track to meet FY25 expectations, with guidance reiterated for earnings of between \$65-73m. Macquarie notes strong revenue growth, yet the earnings margin missed expectation due to higher consumable and property costs. This broker notes improving base pathology volumes but subdued GP volumes remain a near-term constraint. Macquarie (Neutral) awaits further recovery before becoming more positive. Ord Minnett has a Buy rating, and Citi's update is still pending.							
AFG - Australian Finance Group	MISS	1	0	2/0/0	1.75	1.77	2
Australian Finance Group's first half net profit missed the consensus forecast by -6%, but an improvement in industry conditions is evident to Bell Potter, particularly in manufacturing. While gross profit was a 5-6% beat, relative to consensus, the miss came through lower other income, higher costs, and lower associate income, explains the broker. The net interest margin (NIM) remained stable, with funding cost improvements expected over 18 months. Bell Potter sees solid momentum into the second half, particularly in manufacturing, as funding costs decline. Macquarie notes the loan book grew 23% to \$5.1bn, with net interest margin improving. Management provided quantitative guidance around second half improvements. Two Buys including one upgrade from Hold.							
AOF - Australian Unity Office Fund	IN LINE	0	0	0/1/0	1.10	1.11	1
The first half result for Australian Unity Office Fund was administrative in its purpose, explains Ord Minnett, with incremental information pertaining to the forecast timing of special distribution payments, delisting, and wind-up of the entity. Proceeds from forecast special distributions and redemption of units are expected to be between \$1.11-1.14 per unit. Management believes all special distributions will be paid within the second half. Hold rating by Ord Minnett.							
ASG - Autosports Group	IN LINE	0	0	1/2/0	1.97	1.85	3
Autosports Group's first half result was in line with downgraded guidance provided in late-January. Citi highlights gross margins declined by -140bps to 18.3%, impacted by new vehicles, where tough market conditions will likely persist. The analyst anticipates the second half will mark the low point for margins but acknowledges the risk of a later recovery. Macquarie believes the gross profit margin will hit a low of 18% before returning to 18.3% in outer years, and forecasts flat to down single-digit-growth in the new vehicle market for the second half. One Buy versus two Neutral ratings.							
AVJ - AV Jennings	MISS	0	0	0/1/0	0.70	0.70	1
Challenging conditions led AV Jennings to report first half profit -37% below Bell Potter's forecast, but the operational performance remains secondary to ongoing M&A developments, in the broker's view, with two bidders currently in play. A slight increase in net tangible assets means the most recent take-private bid of 70c is now at a -14.6% discount to book value, notes the analyst. Additionally, the broker points out book value likely sits at a further -10% discount to the mark-to-market value of the book. Hold-rated Bell Potter appreciates the possibility for a competing bid but equally notes the offers are non-binding and thus not a fait accompli.							
BBN - Baby Bunting	IN LINE	0	0	3/2/0	1.92	2.10	5
Post the 1H25 earnings preview in January, Baby Bunting's 1H25 result held few surprises. Brokers continue to seek evidence management is executing a successful turnaround, including store upgrades and smaller store formats. Morgan Stanley highlights positive growth of 2.8% for the first seven weeks of 2025, while Citi notes the update confirms Baby Bunting is on track to achieve or exceed FY25 guidance. Morgan Stanley goes further, suggesting the stock could double if the company demonstrates a pathway to EBITDA earnings of \$50m on a price-to-earnings valuation of 10 times. Three Buy ratings and two Hold ratings.							
BAP - Bapcor	IN LINE						

		1	0	2/2/0	5.24	5.57	6
Bapcor's first half result broadly met consensus, with a positive surprise through the 8c interim dividend. Earnings grew by 12% on 2% revenue growth, driven by cost reductions, while earnings in New Zealand rose by 3% despite a -2% revenue decline. Cash conversion of 108.5% compared to 62.4% in the previous corresponding period. Morgans anticipates optimisation efforts will see ongoing margins improving within the specialist wholesale and trade businesses, while retail and the NZ businesses should experience flat sales growth. The new CEO will provide a more comprehensive strategic update in April, which can possibly drive a re-rating. Morgans upgrades its rating, joining Macquarie with a Buy. Two others are on Hold and Morgan Stanley and UBS are under research restriction.							
BPT - Beach Energy	MISS	0	2	2/3/2	1.57	1.52	7
While Beach Energy's first half underlying earnings and profit came in slightly higher-than-expected, a much lower dividend payout disappointed as did ongoing travails at the troubled Waitsia operation. Morgans downgrades to Hold from Add on concerns over reserve life and reduced expectations for a higher 2H dividend. Ord Minnett downgrades to Hold from Buy on misgivings around dividend policy and expansion plans. Management lowered the upper end of FY25 production guidance, due to a lower contribution from Otway and nothing from Waitsia, explains the latter broker. A fully franked interim dividend of 3 cents was declared, missing the 4 cent consensus forecast. Citi feels it's unsustainable to be paying out half of free cash flow as dividends and suggests consensus is overstating balance sheet headroom. Scrip will be required to fund much-needed M&A activity to spur growth, in Citi's view. Two brokers retain Buy ratings, with three others on Neutral/Hold and two on Sell.							
BLX - Beacon Lighting	BEAT	0	0	3/0/0	3.21	3.70	3
Beacon Lighting's interim result has triggered a jump in broker price targets. Morgans views the 1H25 result as a strong sign the company has been able to manage the cycle and gain market share. Ord Minnett considers the company well positioned after the recent RBA interest rate cut and early signs of recovery in Victoria. The US business continues to underperform and Citi recommends an exit to redeploy capital into higher-growth markets. Three Buy ratings.							
BMT - Beamtree Holdings	MISS	0	0	1/0/0	0.70	0.70	1
Beamtree Holdings' mixed 1H25 report and guidance downgrade did not impress the market. Shaw and Partners noted revenue came in below forecast by -3%, while operating profit was boosted by improved costs. Free cash flow came in better than expected, with the company ending with a cash balance of \$3.7m and an undrawn bank facility of NZ\$7.5m. Management lowered FY25 revenue guidance to 10% growth from 20%, with Shaw and Partners forecasting annual recurring revenue of \$5m, down from \$8m previously. One Buy, High-risk rating.							
B4P - Beforepay Group	IN LINE	0	0	1/0/0	2.15	2.15	1
Beforepay Group reported a 1H25 net transaction margin of \$11.8m, up 17.8% year-on-year, in line with its January Quarterly Activities Report, observes Shaw and Partners. Active users grew by 9.3% and the company continues to improve its lending algorithms, with credit losses down to 1.1% from 1.4% in the prior year. Management launched a pilot for larger loans greater than \$2,000 with longer durations. Buy, High Risk.							
BGA - Bega Cheese	BEAT	0	0	1/3/0	5.33	6.06	4
Bega Cheese reported better-than-expected 1H25 results and a healthier balance sheet. Management also upgraded FY25 to the upper end of the previous range and Morgans believes this looks conservative. Nevertheless, short term forecasts have been reduced. Ord Minnett explains 2H looks a little more challenging, with the branded business impacted by pricing pressure and the bulk segment facing headwind from somewhat easing in global commodity prices. Morgans has incorporated higher interest, depreciation, and amortisation charges. Bell Potter sees potential for the company to become involved in industry consolidation. One Buy versus three Hold ratings.							
BGL - Bellevue Gold	IN LINE	1	0	3/1/0	1.69	1.70	4
First half results for Bellevue Gold broadly met expectations and management retained FY25 production guidance at							

150-165koz at all-in-sustaining-costs of \$1,900-2,100/oz. Earnings and net profit were \$91m and \$12m, respectively, while net debt rose to \$166m due to additional lease liabilities, explains Macquarie. With no debt due until 2027, UBS notes the focus is on the ramp-up of the mine. Bell Potter highlights management's aim to reach a 200koz per annum run rate by FY26 and grow to 250kozpa by FY28. Ord Minnett upgraded its rating to Hold, noting the operational challenges in 2024 appear to be resolved. Three other brokers are all Buy-rated.

BEN - Bendigo & Adelaide Bank	MISS	1	0	0/2/2	10.94	10.49	4
--------------------------------------	-------------	---	---	-------	-------	-------	---

The latest 1H25 results from Bendigo & Adelaide Bank came out well below consensus expectations with competition in regional areas, alongside small and medium enterprises, applying downward pressure. Net interest margin, coming in at 1.88%, was well below consensus' 1.95% forecast. Ord Minnett suggests the bank has pulled back from such aggressive pricing in the mortgage market towards the latter part of 1H25, supporting more than half of new loans being written at a loan-to-valuation ratio of less than 60%. Costs also rose with Morgan Stanley bemoaning why pressures on both sides of the balance sheet persisted in light of management's strategy in recent years. Four brokers are divided over two Sell ratings and two Neutral/Holds, including an upgrade from Ord Minnett. Macquarie's update is still pending.

BET - Betmakers Technology	IN LINE	0	0	1/0/0	0.17	0.17	1
-----------------------------------	----------------	---	---	-------	------	------	---

With the key metrics pre-released, BetMakers Technology's 1H25 results proved in line with Ord Minnett's expectations. The analyst points to a shift in focus from cost-cutting to growth, with initiatives like Apollo and the Sportradar partnership positioning the company for a revenue rebound from 2H25. Management aims to reduce the annual cash expense run rate to \$55m from \$60m in FY25, with the gross profit margin expected to exceed 65% by 1Q25, supporting profitability. Speculative Buy.

BHP - BHP Group	IN LINE	0	0	5/1/0	45.20	44.93	6
------------------------	----------------	---	---	-------	-------	-------	---

The Big Australian delivered mixed results, broadly in line with expectations, including the dividend. BHP Group's 1H25 results brought capital management challenges into focus, with Morgans questioning whether the company can support growth while maintaining an above-market dividend yield. Ord Minnett makes similar observations, noting capex is targeted at US\$11bn in the medium term. Copper generated 44% growth, offsetting a -26% decline in iron ore year-on-year, with wet weather impacts leading to lower iron ore volumes guidance. Another tilt at Anglo American cannot be ruled out. Five Buy ratings against UBS on Neutral.

BRI - Big River Industries	BEAT	0	0	1/0/0	1.73	1.76	1
-----------------------------------	-------------	---	---	-------	------	------	---

Big River Industries achieved better-than-forecast revenue and EBITDA against a challenging macroeconomic backdrop, exceeding Ord Minnett's estimates. The analyst hints at a potential bottoming of the cycle, noting sequential improvements in financial metrics, with management flagging an increase in underlying markets from FY26. One Buy rating, as early signs of "green shoots" are starting to emerge, the broker highlights.

BIO - Biome Australia	IN LINE	0	0	1/0/0	0.85	0.85	1
------------------------------	----------------	---	---	-------	------	------	---

Investors applauded Biome Australia's 1H25 profit of \$0.4m, compared to a loss of -\$1.5m in the previous period. Bell Potter highlights a 60bps improvement in gross margins, though Canadian hires and opex timing issues impacted the results. The broker leaves earnings forecasts unchanged. One Buy rating.

BBT - BlueBet Holdings	BEAT	0	0	2/0/0	0.47	0.46	2
-------------------------------	-------------	---	---	-------	------	------	---

Ord Minnett views BlueBet Holdings' 1H25 results as strong, with EBITDA exceeding estimates, though the bid for PointsBet Holdings, valued at \$340-360m, has overshadowed the earnings report. The offer includes \$240-260m in cash and \$100-120m in scrip, with identified cost synergies of at least -\$40m annually. BlueBet's management believes its bid is superior to MIXI's \$1.06 per share cash offer but was not granted due diligence. Morgans notes the benefit from a successful spring racing period within 1H results, and the migration of betr customers onto its platform. Two Buy ratings.

BSL - BlueScope Steel	BEAT	0	0	4/1/0	23.73	27.44	5
------------------------------	-------------	---	---	-------	-------	-------	---

On balance, BlueScope Steel was commended for reporting better-than-expected 1H25 results, with Citi pointing to robust Colorbond sales and a good result from Australia. North America came in weaker than expected, including a loss from coated products. Citi points to expected improvement in 2H25, and Morgan Stanley highlights conservative US spread assumptions for FY25 guidance. Cost management remained in focus, with increased transparency around the \$200m target, including an additional \$500m from growth initiatives out to 2030 from debottlenecking North Star. Consensus target price lifts by 15.50% with four Buy ratings and one Hold rating.

BOE - Boss Energy	MISS	0	0	5/1/0	4.02	3.85	6
Higher uranium inventory costs of -\$17m impacted Boss Energy's 1H25 results. Bell Potter notes operating costs were nearly double expectations due to accounting treatment differences on inventory sales. Citi sees this as a technical accounting issue rather than a fundamental concern. Three Buy ratings and one Hold rating. Two broker updates pending.							
BXB - Brambles	IN LINE	0	0	4/2/0	20.20	21.24	6
Brambles' H1 performance fell in line with forecasts, but it improved confidence into ongoing positive growth momentum and that was taken as a positive post release. Morgan Stanley highlights free cash flow guidance has increased by US\$100m and sales and EBIT guidance have been maintained. Citi highlights positive momentum across all business segments. Macquarie highlights Brambles' US business recorded 2% revenue growth from new business wins, the first in a number of years. This is seen as an important systemic sign of the improvement in the business. Four Buy ratings outnumber two on Neutral/Hold.							
BVS - Bravura Solutions	BEAT	1	0	2/0/0	1.88	3.04	2
Following first half results by Bravura Solutions, Macquarie raises its target to \$3.17 from \$2.05 and upgrades to Outperform from Neutral due to higher earnings forecasts, lower capex, and improved operating efficiency. Revenue came in around 5% above the broker's forecast, which underpinned a 14% earnings (EBITDA) beat, along with a return of capital and dividends announced for the second half. The EMEA segment performed well ahead of forecasts, while APAC was slightly lower. Cash on hand ended at \$151.8m following the Fidelity license sale. Management raised revenue and earnings guidance by 2.9% and 11.8%, respectively. Macquarie raises its respective EPS forecasts for FY25 and FY26 by 25% and 9%. Shaw and Partners refers to a remarkable turnaround with the company exceeding earnings expectations by more than 10% at the past four results, with multiple upgrades in between. This broker too has a positive rating.							
BRG - Breville Group	BEAT	0	0	3/3/0	34.56	38.36	6
Like a great cup of coffee, Breville Group didn't disappoint with the 1H25 earnings report. Revenue growth across all regions boosted the top line by 13%, while Macquarie observes the newly launched Oracle Jet coffee machine exceeded expectations. Strategically, management built up inventory levels over the period as a counter to potential US tariffs, with the inventory/debt cycle appearing to have peaked, Morgan Stanley believes. Management's FY25 earnings before interest and tax guidance of 5-10% has largely been achieved, with the outlying swing factor cited by brokers as the tariffs. UBS, like other brokers, commends the direct launch into China and the Middle East, as well as the launch of Beanz, the coffee bean marketplace. Post a tremendous share price rally, Breville Group has three Buy and three Hold ratings.							
BUB - Bubs Australia	IN LINE	0	0	1/1/0	0.16	0.18	2
Bubs Australia delivered a strong 1H25 result, in line with Ord Minnett's expectations. Revenue rose by 23%, slightly ahead of forecasts, with net profit of \$3.6m, reversing a -\$7.7m loss. The gross margin remains above 40%, supporting a multi-year double-digit growth profile, in the broker's view. Management reaffirmed FY25 revenue guidance of \$102m and positive earnings. Bubs continues to display all of the essential ingredients for a successful turnaround, suggests Ord Minnett, driven by strong management, quality products, and growth in key markets, including its early lead in US Goat infant milk formula. One Buy, one Hold, pending a broker update.							
BDM - Burgundy Diamond Mines	MISS	0	0	1/0/0	0.10	0.10	1

Burgundy Diamond Mines reported 2024 underlying earnings (EBITDA) of US\$94m, in line with prior disclosures, but also recorded a -US\$127m impairment on the Ekati diamond mine, leading to a net loss of -US\$95m, explains Bell Potter (Buy). The reported underlying net loss of -US\$11m came in well below the broker's forecast of US\$16m in net profit after tax. The company has been heavily impacted by weak diamond markets and associated earnings and balance sheet risks. Despite weak diamond markets, management is focused on extending mine life and improving operations.

BWP - BWP Trust	IN LINE	1	0	0/2/0	3.89	3.65	2
------------------------	---------	---	---	-------	------	------	---

Morgan Stanley breathed a sigh of relief with BWP Trust covering 1H25 distribution by earnings for the first time in several years. The result itself met brokers' and consensus expectations. Citi was encouraged by the improving trend in finance costs and cap rates for the REIT. The lease expiration outlook has also improved over the period, plus operations remain supported by a strong underlying tenant covenant with Bunnings Warehouses ((WES)). Citi observes the stock is now trading at a -6% discount to net tangible asset of \$3.92 with an improving cap rate. Management reiterated FY25 guidance.

CXL - Calix	IN LINE	0	0	1/0/0	1.25	1.70	1
--------------------	---------	---	---	-------	------	------	---

Shaw and Partners leaves its Buy rating and target for Calix unchanged following interim results where revenue rose by 11% year-on-year, but missed the broker's forecast for 12.2% growth. The reported loss marginally beat Shaw's forecast, while cash outflows were better-than-expected. Management is anticipating revenue growth from its magnesia business and Leilac (carbon capture and sustainable processes for cement production), with around -\$6m annualised cost savings from January 1. Awaiting Bell Potter research.

CHL - Camplify Holdings	MISS	0	0	2/0/0	1.97	1.04	2
--------------------------------	------	---	---	-------	------	------	---

Camplify Holdings' 1H25 normalised net loss of -\$7.1m proved much worse than Ord Minnett's forecast of -\$1.3m, as the company faced multiple setbacks ahead of its insurance product launch, including integration issues with PaulCamper, the loss of temporary government contracts, increased marketing costs, and a cost-reduction program. Cash concerns appear overstated with \$12.5m in cash and expectations of positive operating cash flow from 2H25. One Buy rating with one broker update pending.

CSC - Capstone Copper	MISS	0	0	3/0/0	12.67	12.30	3
------------------------------	------	---	---	-------	-------	-------	---

Capstone Copper's 4Q24 major financial metrics were all lower than consensus, as revenue got impacted by timing of shipments. Macquarie notes the Mantoverde ramp-up is going well, and capex could be allocated in mid-2025. Citi highlights management reiterated 2025 guidance at 220-255kt copper and US\$2.20-2.50/lb of costs (C1), with production to be 2H-weighted due to maintenance. Two Buy ratings, with Ord Minnett yet to update.

CAR - CAR Group	MISS	1	0	4/2/0	39.30	41.63	6
------------------------	------	---	---	-------	-------	-------	---

The word resilient was applied to CAR Group's 1H25 earnings report, with Macquarie pointing to net profit growth of 9%, which came in below expectations. UBS described the results as credible against a challenging macroeconomic backdrop. Citi flagged some concerns over the quality of the result but conceded that, on balance, it was good considering tough US conditions and with the private sector in Australia normalising. Morgans likes that management has continued to build the foundations for growth both domestically and offshore. Management reiterated guidance and good growth for FY25. Four Buy ratings and two on Neutral/Hold.

CYL - Catalyst Metals	MISS	0	1	0/1/0	4.25	4.45	1
------------------------------	------	---	---	-------	------	------	---

Catalyst Metals posted first-half results revealing underlying EBITDA and net profit slightly below Bell Potter's estimates. FY25 guidance is for 105,000-120,000 ounces at an AISC of \$2,300-\$2,500/oz. With a 30% rally in the share price over the last three months, Bell Potter has downgraded to Hold from Buy. Pending one further broker update.

CWP - Cedar Woods Properties	BEAT	0	0	2/0/0	6.97	7.10	2
-------------------------------------	------	---	---	-------	------	------	---

Cedar Woods Properties' 1H25 earnings came in lower than expected, but brokers were positive on management's

FY25 earnings guidance upgrade, with Bell Potter pointing to at least 10% net profit growth after tax. Shaw and Partners suggests timing issues led to 1H25 revenue of \$642m coming in slower than forecast, while pre-sales are viewed as a better indicator of performance for the rest of 2025 and into 2026. An increase in property purchases is likely in FY26. Two Buy ratings, while awaiting Morgans to comment on the earnings report.

CNI - Centuria Capital	IN LINE	0	0	1/1/2	1.97	1.92	4
-------------------------------	----------------	---	---	-------	------	------	---

Analysts offered mixed views on Centuria Capital's 1H25 results. UBS notes operating profit after tax was 5% ahead of forecasts but highlights concerns over the lack of a FY25 guidance upgrade unlike other REITs. Bell Potter flags rising competition as a concern. One Buy, one Hold, and two Sell ratings, with another broker update pending.

CIP - Centuria Industrial REIT	IN LINE	0	0	3/1/0	3.49	3.46	4
---------------------------------------	----------------	---	---	-------	------	------	---

Centuria Industrial REIT's first half funds from operations (FFO) of 8.9c was generally in line with forecasts, while full-year guidance was reaffirmed at 17.5c, reflecting 1.7% growth. FY25 guidance for distribution per unit of 16.3c for FY25 represents a 3.1% increase, with second-half FFO expected to decline by -3.4% due to downtime from lease expiries and higher interest costs, explains Macquarie. While occupancy for the half was slightly softer at 96.6%, it is indicative of structural rather than temporary vacancy, according to UBS. Bell Potter highlights a -22% discount to net tangible asset valuation, suggesting the REIT presents a strong risk-adjusted opportunity. On the other hand, Morgan Stanley feels it is premature to call out any trends based on these interim results. Three Buys and one Hold, with Ord Minnett research pending.

COF - Centuria Office REIT	MISS	0	0	0/1/2	1.24	1.19	3
-----------------------------------	-------------	---	---	-------	------	------	---

Centuria Office REIT 1H25 results were lower than analysts' expectations, with funds from operations declining -17.1% year-on-year, below Bell Potter's estimate by -7.7% and consensus by -5.5%. Rising portfolio vacancy rates and the sale of higher-yielding assets were attributed as the reason for the earnings miss. On a positive note, management retained guidance for FY25. Morgan Stanley points to management's comments that industry tailwinds may take some time to translate into notable earnings improvements. Bell Potter believes the asset devaluation cycle has peaked, which should support office transaction volumes as well as Centuria's portfolio valuations.

CTT - Cettire	MISS	0	0	0/1/1	1.38	1.28	2
----------------------	-------------	---	---	-------	------	------	---

Intense discounting assisted Cettire in reporting slightly better than expected 1H25 results, although the gross margin declined by -520bps year-on-year, well below the consensus estimate by -100bps. Australian revenue fell for the first time, and US revenue slowed sharply. Management offered no quantitative guidance, and the third quarter is expected to remain challenging. Continued margin pressure is the risk. One Hold rating and one Sell rating.

CGF - Challenger	MISS	0	1	5/2/0	7.54	6.90	7
-------------------------	-------------	---	---	-------	------	------	---

Challenger reported weaker-than-consensus 1H25 earnings, with analysts observing a mixed performance across divisions. UBS highlights annuity sales and stronger longer-duration Japanese annuity sales as the standout, while Morgan Stanley and Macquarie point to funds under management growth as an offset to cash operating earnings and margin pressure. Bell Potter believes the post-result share price reaction is incongruent with the underlying performance of the business, given the positive outlook statement. Morgans concurs. Five Buy ratings while Ord Minnett has downgraded to join Morgan Stanley on Neutral/Hold.

CHC - Charter Hall	BEAT	0	0	1/2/1	15.79	17.43	4
---------------------------	-------------	---	---	-------	-------	-------	---

Charter Hall's first half EPS proved ahead of expectations and FY25 EPS guidance has been upgraded to 81c. Macquarie reiterates Charter Hall has the highest leverage to a shift in the property cycle among REIT peers, due to its best-in-class platform. Morgan Stanley highlights Charter Hall is well-placed to benefit from the bottoming of the asset revaluations cycle and peak rates. Citi has some valuation concerns. Two Neutral/Hold ratings versus one Sell and one Buy, with Ord Minnett yet to update.

CLW - Charter Hall Long WALE REIT	IN LINE	0	0	0/5/0	3.90	4.00	5
--	----------------	---	---	-------	------	------	---

Despite slight increases in 12-month targets for Charter Hall Long WALE REIT, the first half result was broadly in line with forecasts, and management at the REIT retained FY25 operating earnings per security (OEPS) guidance. Morgan Stanley highlights a key headwind from a -\$35m reduction in net property income (NPI) due to completion of management's divestment program, yielding around \$760m in completed sales. Positively, both Morgan Stanley and Citi point to a plateauing in asset valuations with the net tangible assets (NTA) metric falling by only -1% over the period. Ord Minnett highlights a rise in gearing to 39% from 37.6% at the end of FY24. All four brokers remain Hold or equivalent rated.

CQR - Charter Hall Retail REIT	IN LINE	1	0	4/0/0	3.84	3.76	4
---------------------------------------	----------------	---	---	-------	------	------	---

Charter Hall Retail REIT reported 1H25 earnings per unit broadly in line with market expectations. Management reaffirmed guidance for operating EPS of 25.4c and a distribution of 24.7c. Ord Minnett liked the 1H25 results and commended the sale of Lake Macquarie Square to assist with gearing, while Macquarie praised management for improving portfolio quality through the capital recycling of older shopping centres. The REIT and JV partner Hostplus now own 85.4% of Hotel Property Investments ((HPI)) following a placement of \$318m. UBS has upgraded to Buy to make it four from four.

CNU - Chorus	MISS	0	0	1/1/0	0.00	0.00	2
---------------------	-------------	---	---	-------	------	------	---

While Chorus' 1H25 earnings were largely "academic," Macquarie states, as the connection updates and pricing were pre-released, the broker notes despite management retaining FY25 guidance, the report showed ongoing cyclical challenges. Notably, there was a lack of customers trading up rather than customers trading down. UBS explains the earnings were more resilient despite the weak economy. Adjusting earnings estimates for FY25, Macquarie highlights lower depreciation and amortisation allow for EPS upgrades in FY26/FY27, while lower revenue growth and higher opex in 2H25 are a drag on FY25 EPS forecasts. One Buy and one Hold rating.

C79 - Chrysos	MISS	0	0	2/1/0	6.37	6.05	3
----------------------	-------------	---	---	-------	------	------	---

Chrysos' 1H25 result marginally missed expectations despite the company providing an update in late January. Ord Minnett highlights a modest downward tweak to FY25 guidance, lack of additional lease signings in February, and ongoing larger-than-expected capex as incremental negatives. While Bell Potter is encouraged by Chrysos' industry adoption, as shown by recent contract wins outpacing deployments, this broker would like to see a sustained improvement in unit deployments. Shaw and Partners believes the new strategy of selling directly to miners is working—with six new contracts in 1H25—but the period from contract signing to full deployment is taking longer than anticipated. Shaw and Partners reiterates its Buy, High Risk rating. Otherwise, one Buy and one Hold.

CCX - City Chic Collective	MISS	0	0	0/0/1	0.14	0.08	1
-----------------------------------	-------------	---	---	-------	------	------	---

Bell Potter (Sell) notes City Chic Collective's first-half result was pre-reported. The first eight weeks of 2H25 showed some improvement, with Australasia sales up 30% and the US up 9%. Management downgraded FY25 guidance to revenue of \$137-147m and EBITDA of \$8-12m due to challenges in the partner channel and clearance-related margin impacts in the US. Awaiting one additional broker update.

CVL - Civmec	MISS	0	1	1/1/0	1.55	1.25	2
---------------------	-------------	---	---	-------	------	------	---

Civmec's 1H25 result revealed disappointment across both revenue and margins, which fell back in 4Q25 compared to the previous quarter. The company noted a change in market conditions, resulting in delays to key project awards. Management's outlook commentary was more negative, and the order book declined to \$633m from \$800m over 1Q25. Morgans has downgraded to Hold. Bell Potter remains Buy rated on expectations of improving workflows in FY26 and beyond with an attractive valuation as the stock is believed to be undervalued.

CWY - Cleanaway Waste Management	MISS	0	1	3/2/0	3.19	3.15	5
---	-------------	---	---	-------	------	------	---

Cleanaway Waste Management painted an optimistic outlook for achieving FY26 EBIT of more than \$450m, despite a 1H25 earnings result that came in below analysts' expectations. UBS notes management remains confident in retaining 15% EBIT growth in FY25, though the FY26 outlook is less clear. Bell Potter raises similar concerns,

pointing to commodity prices needing to stay elevated to support the FY26 earnings target. Macquarie highlights the St Mary's fire damage, with an expected cost of around -\$20m to -\$40m post-insurance. Three Buy ratings and two Hold, including one downgrade to Hold from Buy.

CVW - ClearView Wealth	IN LINE	0	0	1/0/0	0.59	0.65	1
-------------------------------	----------------	---	---	-------	------	------	---

Morgans (Buy) says ClearView Wealth's 1H25 result showed a strong recovery after a challenging 1Q25, with claims normalising and all key FY26 targets re-affirmed. An expected increase in gross premium targets and stronger-than-expected top-line growth is flagged. Claims volatility in 1Q25 now appears temporary, reducing concerns over long-term profitability. The balance sheet remains solid, supporting growth initiatives and potential capital returns. Management maintains a positive outlook for FY26.

CUV - Clinuvel Pharmaceuticals	BEAT	0	1	2/0/0	19.63	18.38	2
---------------------------------------	-------------	---	---	-------	-------	-------	---

Clinuvel Pharmaceuticals delivered a first-half result that was well ahead of Bell Potter's estimates at the earnings line. EBITDA increased 53% amid lower operating expenditure and an FX tailwind. The broker observes the core franchise continues to grow, delivering impressive profit margins. This should also hold up in the medium term even if a second entrant comes to the market. The result was merely in line with Morgans' forecasts. One Buy and one Speculative Buy.

CBO - Cobram Estate Olives	IN LINE	0	0	2/1/0	2.11	2.14	3
-----------------------------------	----------------	---	---	-------	------	------	---

Cobram Estate Olives achieved strong first half growth, observes Shaw and Partners, with operating cash flow rising by 63%, boosted by higher sales prices, notably in Australia. The result was underpinned by record profit from the US business, highlights Ord Minnett, with branded sales rising to 61% of total US sales from 34% a year ago. Management also grew land holdings, which assist with supply growth and internal production, Shaw explains. Bell Potter highlights management commentary expecting the Australian hanging crop to grow notably year-on-year, with a higher crop value for FY25 compared to FY24. Financial metrics are expected to remain robust in the second half. Two Buys and one Hold.

COH - Cochlear	MISS	1	0	0/5/0	295.90	285.54	5
-----------------------	-------------	---	---	-------	--------	--------	---

Cochlear reported lower-than-expected 1H25 net profit after tax, -2% below consensus, with Citi pointing out the "unusual" miss on sound processor upgrades, which were below market expectations by -13% in the run-up to a new product launch. Management revised FY25 guidance to the lower end of the range off the back of weaker processor upgrades and implant growth of 10% in 1H25. Management's expectation is this will advance to 15% growth in 2H25. Morgans believes the results were "mixed" and the quality "poor", although much of the limitations on earnings growth in the near term are seen as reflected in the share price. Ord Minnett notes Cochlear's technology advantage, dominant market position, and unaddressed total addressable market as ongoing positives. Five Hold ratings.

CDA - Codan	IN LINE	0	0	0/2/0	16.02	17.19	2
--------------------	----------------	---	---	-------	-------	-------	---

Codan's first half results were in line with forecasts by Macquarie and Bell Potter. Revenue and earnings grew by 15% and 20%, respectively, with the Comms result exceeding guidance, highlights Macquarie. Detection was also "solid", the broker assesses. Bell Potter notes a slightly higher-than-expected interim dividend of 12.5 cents. Management continues to aim for organic revenue growth of 10%-15% in Comms, along with additional growth from the Kagwerks acquisition, explains Bell Potter. Two Hold ratings.

COG - COG Financial Services	IN LINE	0	0	2/0/0	1.25	1.29	2
-------------------------------------	----------------	---	---	-------	------	------	---

First half results for COG Financial Services broadly met expectations. While net profit of \$11.8m had been reported previously, the level of underlying cash generation was the positive surprise for Ord Minnett, due to a deliberate and steady shift in revenue mix to higher margin and less capital-intensive services. Novated leasing performed strongly, highlights Bell Potter, while finance broking softened due to lower volumes, though market share remained stable at 21%. Asset management saw platform asset growth of 7%, while new loan volumes declined by -13%. An interim dividend of 3c was declared, below the 3.9c expected by the analysts. With Morgans yet to update its research, there

are currently two Buys in the database.

COL - Coles Group	BEAT	0	1	4/3/0	19.46	20.89	7
--------------------------	-------------	---	---	-------	-------	-------	---

The 1H25 results from Coles Group confirmed the group seems, for now, to be ahead in the battle of the supermarket giants. Brokers agree the results were better than expected, with supermarket EBIT margins at 5.2%, up 15bps. Analysts point to benefits arising from Woolworths Group's ((WOW)) industrial action last year. Citi highlights 2H25 supermarket sales have kicked off strongly at 3.4% growth. Macquarie envisages tailwinds of around \$380m in FY26 from another year of the SSI program and the end of implementation costs. Five Hold ratings (including one downgrade from Buy) and three Buy ratings.

CBA - CommBank	IN LINE	0	0	0/0/6	104.22	107.58	6
-----------------------	----------------	---	---	-------	--------	--------	---

The average target of six daily covered brokers researching CommBank rises to \$107.58 from \$104.22 following in-line first half results and a dividend marginally ahead of the consensus expectation. Given the shares are trading at much higher level, analysts are sticking to their unanimous Sell ratings. Marginally better-than-forecast revenue was offset by higher costs from increased investment spending, observes Citi. A sequential 3.3% rise in the home loan book was flattered by the increased proportion of offset accounts in the mix, comments Ord Minnett. Impairments remained well below Macquarie's estimate, with strong credit quality observed, while home loan arrears rose by just 1bps to 66bps compared to the previous half.

CPU - Computershare	BEAT	0	1	0/6/0	34.49	38.07	6
----------------------------	-------------	---	---	-------	-------	-------	---

Computershare's 1H25 report surprised positively, with EPS coming in some 6% above consensus as all divisions generated strong revenue growth. Most importantly, Citi explained management upped FY25 EPS guidance to 15% from 7.5% previously in constant currency terms. Macquarie attributes some of the raise to the inclusion of a 1.3c per share buyback benefit and a decline in the expected tax rate. As US debt issuance recovers with lower interest rates, UBS views an improvement in Corporate Trust revenues and margin income balances as likely. Costs did rise over the period due to additional investment spending for growth. As the share price has rallied hard, four Hold ratings on the stock. Post a downgrade by Ord Minnett, all six brokers rate the stock Neutral/Buy.

CRN - Coronado Global Resources	IN LINE	0	0	4/1/0	1.17	0.92	5
--	----------------	---	---	-------	------	------	---

Coronado Global Resources' reported H1 financials in line with forecasts but a weak environment for met coal continues to weigh on the coal producer's outlook. Absent a recovery in met coal markets, Ord Minnett expects the softer cash flow outlook to limit the potential for Coronado's deep valuation disconnect to unwind. Morgans comments cash burn and liquidity remain major issues and this broker estimates at current hard coking coal prices, the company can manage two to three quarters before liquidity levels reach key metrics of "comfort". While 2025 will be another difficult year, on improved volumes Bell Potter expects unit costs to fall and support medium term earnings growth. Four Buys and one Hold rating.

CTD - Corporate Travel Management	BEAT	1	0	4/3/0	14.20	17.63	7
--	-------------	---	---	-------	-------	-------	---

Analysts are positive on Corporate Travel Management's 1H25 earnings report, with a robust performance from A&NZ alongside North America, marking a comforting turnaround from post-covid struggles. Citi explains Europe remains challenging, but Macquarie believes earnings have bottomed and should improve. Management reiterated FY25 guidance, with Morgan Stanley noting around \$880m in new business wins by mid-February versus a \$1bn budget. UBS and Ord Minnett remain relatively cautious on the outlook, with UBS seeking further proof the building blocks for future growth are in place. The consensus target price advanced 24.1% post-result. Four Buy ratings, including one upgrade to Buy from Neutral, against two Hold ratings.

COS - Cosol	MISS	0	0	2/0/0	1.23	1.20	2
--------------------	-------------	---	---	-------	------	------	---

Cosol missed the market's expectations for 1H25 earnings. Bell Potter highlights earnings (EBITDA) at \$7.7m came in below its own estimate of \$8.4m, attributed to higher cost of sales from new contract onboarding. Ord Minnett suggests market expectations were too high going into the earnings results. Management offered no guidance but

indicated 2H25 had commenced well, with the budget planning for gains in revenue and earnings. Cosol announced a 1c fully franked dividend per share. Two Buy ratings.

CCR - Credit Clear	IN LINE	0	0	1/0/0	0.44	0.44	1
Shaw and Partners (Buy) notes Credit Clear's first half underlying earnings were consistent with the January business update. The broker sees strong indications earnings margins are poised for expansion. The company is expected to win new clients in the coming years while competitive intensity should dissipate, and with it on-boarding costs. The company signalled further market share gains, including from existing clients. Credit Clear is in a net cash position of \$10m but management indicated acquisition plans are on hold. FY25 guidance is largely consistent with forecasts.							
CCP - Credit Corp	MISS	0	1	1/1/0	19.83	18.38	2
Credit Corp has in recent years become a US-dependent growth story with no growth happening in its previous home market of Australia. Hence the market did not take it lightly that interim progress in the US business fell short of expectations. Brokers seem united in one conclusion and that is the share price shellacking that followed the H1 release seemed over the top. Macquarie has nevertheless downgraded to Neutral. Forecasts have been trimmed. Morgans did not change its target price (\$20.50) or rating (Add, which is Buy-equivalent).							
CSL - CSL	MISS	0	0	6/0/0	332.13	329.93	6
CSL can't catch a break post-covid. The December half year results revealed the company's latest hiccup—slower flu vaccine demand—just as the more troubled, pandemic-impacted Behring started to gain momentum and underperforming Vifor generated better revenue growth, up 6%. Management retained the Behring margin target of 57% by FY27/FY28, Citi notes, while UBS points to the margin advancing 118bps annually or 174bps in constant currency terms in this period. Bell Potter sees ongoing challenges for the vaccine business Seqirus, even with a potential one-off boost from H5 avian flu. Management retained FY25 double-digit net profit guidance after noting increased forex headwinds. On almost universal agreement there will come better times ahead, exact timing uncertain, six Buy ratings on the stock.							
CVB - Curvebeam AI	MISS	0	0	1/0/0	0.26	0.18	1
Curvebeam AI's 1H25 revenue rose 39%, with gross profit of \$2.2m, and the adjusted loss was materially lower than the previous corresponding period, but broadly in line with the 2H of FY24. The uncertainty attached to future revenues warrants a Speculative Buy rating, says Bell Potter. Seven devices were delivered during the period fulfilling most of the ten outstanding purchase orders as of June 2024. Cash burn was -\$7.5m, leaving closing cash at \$8.8m. Bell Potter expects Curvebeam to have sufficient cash for the short term, noting the board continues to hang tough, preserving capital where ever possible in the expectation the company can avoid further dilution from a capital raise. The company has 14 outstanding purchase orders, with at least ten expected to be fulfilled in H2.							
CCL - Cuscal	BEAT	0	0	1/0/0	0.00	3.61	1
First half results from Cuscal proved ahead of Ord Minnett's (Buy) expectations with the business on track to beat IPO prospectus forecasts. The broker assesses significant upside to the current valuation. Revenue growth was slightly ahead of the broker's expectations across both fees/commissions and net interest income. The broker increases net profit forecasts for FY25 by 2%.							
CYC - Cyclopharm	MISS	0	0	1/0/0	2.70	2.70	1
Cyclopharm's 2024 update revealed progress is slower than anticipated, comments Bell Potter, adding the company has hired additional Business Development personnel to aggressively pursue the multitude of opportunities. 2024 revenues went up 3% on 2023, including a much stronger second half in which revenues increased by 39% versus the weak prior period result. The installed base increased from six devices to 17 with a further 21 scheduled for installation, which compares to signed contracts for 65 devices as at 27 August 2024. Buy-rated Bell Potter continues to expect Cyclopharm will be profitable in FY26, and notes sufficient cash on hand to bridge the time in between.							
DBI - Dalrymple Bay Infrastructure	BEAT	0	0	2/0/0	3.45	4.14	2

Dalrymple Bay Infrastructure's 2024 earnings were in line with Citi's forecast, with funds from operations (FFO) rising 11% to \$157m on a 4% increase in total infrastructure charge (TIC) to \$3.59/t. The broker highlights improved operating leverage and cash flow, leading to a 2% upgrade in FY24/25 distributions to 23c per security, at the top end of the historical growth range. Morgans describes a largely predictable result, albeit with marginally stronger revenue and better cost management than expected. The broker highlights management is developing new high margin revenue streams to supplement TIC revenue. Two Buy ratings.

DTL - Data#3	BEAT	0	0	1/2/0	7.85	8.17	3
---------------------	-------------	---	---	-------	------	------	---

Despite a challenging environment and falling infrastructure sales due to the Queensland election, Data#3 achieved 1H25 earnings above expectations. Morgan Stanley notes first-half underlying pre-tax profit of \$33m was at the top end of guidance, with a gross margin of 10.2%, better than the 9.86% consensus estimate. Services growth was the main driver. Management remained confident in its ability to offset any headwinds from Microsoft rebate changes, which were larger and faster than normal, Morgans explains. Two Hold and one Buy rating.

DRR - Deterra Royalties	MISS	0	0	2/1/0	4.39	4.37	3
--------------------------------	-------------	---	---	-------	------	------	---

Deterra Royalties reported a 1H25 result below expectations, with Citi explaining the lower-than-forecast dividend of 9c at a 74.5% payout ratio, a decline of -40% year-on-year, was due to softer iron ore prices and the Trident acquisition. Citi lowers EPS forecasts on revised assumptions for costs, depreciation, and amortisation. Cash flow did miss Macquarie's forecast, affected by higher payments to suppliers as well as interest. UBS was positively surprised by Trident, which has triggered upgraded forecasts. One Hold rating versus two Buys, awaiting updates from several brokers.

DVP - Develop Global	MISS	0	0	1/0/0	4.00	4.00	1
-----------------------------	-------------	---	---	-------	------	------	---

Develop Global's 1H25 revenue beat Bell Potter's (Buy) forecast but net profit missed due to drawdown expenses related to Trafigura borrowings. Operating cash flow rate rose to \$17.6m from -\$8.4m the year before. The broker changed mine development sequence. Under the new timeline, there's no longer a need for an equity raising in FY26-27. The analyst also cut debt estimates for Sulphur Spring development.

DXS - Dexus	IN LINE	0	0	1/1/1	7.78	7.73	3
--------------------	----------------	---	---	-------	------	------	---

Dexus' management re-affirmed FY25 adjusted funds from operations guidance, with 1H25 results meeting expectations. Morgan Stanley highlights \$20m in performance fees and \$53m in trading profits are locked in for FY26, a notable surprise, as only \$30m was anticipated. Citi notes gearing came in at the lower end of the target range, though higher funding costs could impact FY26. Macquarie believes the stock is trading at too deep a discount to NTA of -12%, which is seen as overly pessimistic at this stage of the cycle. With two brokers yet to comment, Dexus has one Buy, one Hold, and one Sell rating.

DXC - Dexus Convenience Retail REIT	BEAT	0	0	2/0/0	3.22	3.22	2
--	-------------	---	---	-------	------	------	---

Bell Potter notes Dexus Convenience Retail REIT announced 1H25 funds from operations at 10.4c, which was above the broker's forecast by 5%. Positively, valuations improved for the first time since 2021. Ord Minnett highlights an uplift in NTA by 0.3% to \$3.57, offsetting a marginal lift in the cap rate to 6.41%. Gearing over the period declined to the lower end of the target range at 28.7% following asset divestments. The REIT is seen trading on an attractive yield of circa 7.1% and at a discount to NTA of around -20%. Two brokers covering, two Buy ratings.

DXI - Dexus Industria REIT	IN LINE	0	0	1/1/0	3.00	3.04	2
-----------------------------------	----------------	---	---	-------	------	------	---

Dexus Industria REIT's first-half funds from operations (FFO) beat Macquarie's forecast by 4% due to lower-than-anticipated net finance and other costs. FY25 FFO guidance was reiterated. The broker highlights an attractive circa 6% dividend yield and notes the stock is trading at a -20% discount to net tangible assets. With gearing at 27.7%, it believes management is well placed to support growth with new projects. Macquarie raises its target price to \$3.18 from \$3.05 and retains its Buy rating. Bell Potter (Hold) notes mixed signals in Dexus Industria REIT's 1H results, with a 2.4% beat on funds from operations (FFO) but no change to guidance for FFO or distributions (DPU).

DGL - DGL Group	MISS	0	0	0/2/0	0.56	0.53	2
DGL Group's interim results missed UBS and Bell Potter expectations. Organic revenue growth (excluding Environmental Solutions) was around 8%, but higher operating costs from wage inflation, headcount increases, and shared services investments weighed on earnings, Bell Potter explains. Environmental Solutions remained under pressure, with raw material competition reducing profitability to break-even, while Manufacturing underperformed sector peers, highlights the broker, despite industry-wide margin tailwinds. Management expects revenue growth from acquisitions and organic expansion, but UBS cannot get excited, pointing towards near-term challenges in profitability and cost efficiency. Two Hold ratings, with Morgans yet to update.							
DDR - Dicker Data	IN LINE	0	0	2/0/0	10.57	10.15	2
Against a backdrop of challenging trading conditions, Dicker Data reported a "good" first-half result, according to Morgan Stanley, with software growth at 12%. UBS expects gross margins to recover in 2H25 and reach 9.7% in FY25, up from 9.5% in 2H24. Expectations for a turnaround in IT spending for the small and medium-sized enterprise segment have improved with the February interest rate cut. Two Buy ratings, with one broker yet to update.							
DHG - Domain Holdings Australia	BEAT	0	2	0/5/1	3.16	3.38	6
Domain Holdings Australia's first half core profit beat consensus by 16%, with Citi pointing at better cost control, while revenue fell -2% short of consensus. Management also slightly raised the outlook for FY25 listings. Citi points out profit benefited from a lower D&A expense as management changed the estimated life of software assets, though still sees potential for high single-digit profit upgrades to the consensus forecast. The result does not change Morgan Stanley's Underweight investment thesis, expecting ongoing leakage of both revenue and market share. For Macquarie, to move away from a Neutral rating, confirmation is needed the future CEO will create a more competitive business. A flat 2c fully franked interim dividend was declared. While early days, Bell Potter suggests Domain may be at the start of a consensus earnings upgrade cycle and upgrades to Buy from Hold. Nasdaq-listed CoStar Group has presented itself as a potential acquirer of the business. Bell Potter and Ord Minnett have now downgraded to Hold, to make it five against one Sell rating.							
DMP - Domino's Pizza Enterprises	MISS	0	0	0/5/0	35.69	30.74	5
Even though first half results were largely pre-reported, new information released by Domino's Pizza Enterprises still managed to disappoint. Analysts at Citi point to concerns over "subdued" same-store sales growth and franchisee profitability, which sits well below the target of \$130,000 for new store openings. The company turnaround is constrained by high leverage, while cost savings are harder than expected to achieve, observes the broker. Over the past year, the network earnings margin has averaged 19% compared to targeted level of 25%, highlights Morgans. While management reaffirmed a long-term target of 10%-12% franchisee margins, current franchisee earnings remain -30% below target levels, highlights Macquarie. UBS points out same-store sales growth slowed in the first seven weeks of the second half, with the challenges in France and Japan continuing. Five Neutral/Hold ratings.							
DOW - Downer EDI	IN LINE	0	0	0/2/0	5.72	5.74	2
Lower interest and tax expenses assisted Downer EDI in achieving slightly better-than-forecast 1H25 earnings. UBS points to a -10% decline in corporate costs providing a boost, with utilities and power reporting growth of 26%, and transport and facilities at 10%. Revenue, however, missed Macquarie's expectations due to weaker NZ and Victorian markets. Positively, management reinstated guidance while the market awaits forthcoming news on the defense contract renewals. The Australian market was highlighted as remaining "varied" regarding conditions. Two Hold-equivalent ratings.							
DRO - DroneShield	IN LINE	0	0	1/0/0	1.00	0.90	1
Commenting after FY24 results and outlook commentary, Shaw and Partners highlights DroneShield's 2025 revenue visibility has improved to \$52m as of February 2025, up from \$45m in January, due to strong demand from the European Union and Australia. Regarding 2024, management reported slower-than-anticipated revenue growth, primarily stemming from lengthier timelines in finalising and awarding tenders, explains the broker. The company's							

sales pipeline remains robust, according to the analyst, anchored by a \$228m Japanese project, though the average project size has declined to \$4.8m from \$7.5m. Management highlights growing opportunities in counter-unmanned aircraft systems (C-UAS) through its NATO agreement and US Department of Defence recommendations. A Hold for Shaw, and awaiting Bell Potter's research update.

DUG - Dug Technology	MISS	0	0	2/0/0	3.09	2.67	2
-----------------------------	-------------	---	---	-------	------	------	---

Ord Minnett notes Dug Technology's 1H result disappointed with revenue down -4% y/y and EBITDA down -26%. The broker believes bad news appears to be out of the way with the company's order book increasing sharply to \$42.2m at the end of January vs \$32.9m in end-December. Shaw and Partners has equally reduced forecasts and equally believes the bottom is in for the company, with positive revenue growth expected. Two Buy ratings.

DUR - Duratec	IN LINE	0	0	3/0/0	1.74	1.86	3
----------------------	----------------	---	---	-------	------	------	---

Duratec's 1H25 result was broadly in-line with forecasts, with management reiterating FY25 guidance. Ord Minnett's identified key highlights include order book growth, a material step-up in growth within Energy and a rebound in gross margin within Defence. Duratec delivered first half EBITDA margins of 9.4%, which Shaw and Partners flags is the highest level in years. Bell Potter is equally positive, noting the gross margin improved to 18.5% from 16.2% a year ago. Three brokers, three Buys.

APE - Eagers Automotive	BEAT	2	2	4/3/0	11.96	15.56	7
--------------------------------	-------------	---	---	-------	-------	-------	---

Against a soft industry backdrop, a -14% decline in Eagers Automotive's 2024 pre-tax profit was a better-than-feared report. Macquarie points to the much better-than-expected margin of 3.3%, above the sector average (1.2%). Management's 2025 revenue guidance of \$1bn is viewed as conservative, with Citi pointing to around \$400m in revenue coming from the BYD expansion. FNArena's consensus target price is lifted by 30% on what is generally a positive response to the results. Three Buy ratings (including one upgrade), three Holds (one upgraded from Sell), and one Sell.

EPY - EarlyPay	IN LINE	0	0	1/0/0	0.29	0.30	1
-----------------------	----------------	---	---	-------	------	------	---

EarlyPay delivered first half underlying net profit of \$2.6m and reaffirmed FY25 underlying net profit guidance of \$6m. Morgans (Buy) notes the stronger balance sheet and improvement in the earnings quality. With operating improvements in place, the group now needs to execute, and FY26 is expected to benefit materially from operating leverage.

EBO - Ebos Group	MISS	0	2	3/0/1	35.18	35.85	4
-------------------------	-------------	---	---	-------	-------	-------	---

Ebos Group's 1H25 performance slightly fell short of expectations. Citi views FY25 management guidance as conservative but notes higher finance costs impacted the latest results. The cost-out program is on track, with \$25-50m gross to be generated over FY25-FY26, Macquarie notes. Ord Minnett continues to view the company as a "quality" business and expects it to emerge from the transition period with a well-established and diversified business model. Two brokers have downgraded following recent share price appreciation, resulting in three Buy-equivalent ratings (one downgraded to Accumulate from Buy) and one Sell rating.

ECF - Elanor Commercial Property Fund	IN LINE	0	0	0/1/0	0.67	0.64	1
--	----------------	---	---	-------	------	------	---

Elanor Commercial Property Fund's 1H24 funds from operations per unit of \$4.92 beat Ord Minnett's (Hold) forecast by 4.7%, while FY25 guidance met the broker's guidance. The REIT's net tangible assets fell -11.9% in the half, but the weighted average cap rate expanded by 12bps to 7.76%, and the broker views it as a sign of stabilising broader property market. Gearing remains elevated and the analysts would prefer to see it lower.

EOS - Electro Optic Systems	MISS	0	0	2/0/0	1.95	1.98	2
------------------------------------	-------------	---	---	-------	------	------	---

Electro Optic Systems' 2024 revenue growth of 18% year on year beat Bell Potter's estimate, while underlying earnings saw a significant improvement compared to 2023, with the beat to earnings estimates less than the top-line result due to increased opex. Ord Minnett believes the result was overshadowed by the \$158.6m EM Solutions sale.

This broker notes EMS contributed \$15.4m to profit on \$82.1m of revenue, while continuing operations posted a -\$35.1m after tax loss on \$176.6m revenue. Bell Potter points to a contracted backlog of \$136m, with circa \$100m to be delivered in 2025, representing 63% of forecast full-year revenue. Disappointingly, the analyst highlights major contract awards have been delayed and are unlikely to be announced before the second half of 2025. Order book growth remains the key focus, in Bell Potter's view, so the delay of major contract announcements is unfortunate, and a re-rating of the stock is thus regarded as unlikely in the short-term. Two Buys.

EHL - Emeco Holdings	BEAT	0	0	1/0/0	1.18	1.18	1
-----------------------------	-------------	---	---	-------	------	------	---

Emeco Holdings achieved a good result for 1H25, with Macquarie observing EBITDA came in above consensus by 2%. Management continues to focus on efficiency and return on capital employed, while cash conversion was 94% and free cash flow advanced 22% on the previous corresponding period. Potential weather risks remain in Qld and WA for 2H25 earnings. One Buy rating, awaiting two further broker updates.

EDV - Endeavour Group	IN LINE	0	0	2/3/0	4.84	4.77	5
------------------------------	----------------	---	---	-------	------	------	---

Following interim results by Endeavour Group, Morgans anticipates limited share price upside as cost inflation is still elevated and a permanent CEO is yet to be appointed. Citi agrees, noting the market needs to gain confidence in management's ability to sustain margins amid industry challenges, the possibility of a long-term rent adjustment, and regulatory risks in gaming. Macquarie highlights management's focus on hotel renewals, targeting over 15% return on capital invested, funded partly through asset sales of between \$100m-\$150m. Positively, cost savings under EndeavourGo are progressing, with -\$230m achieved toward the -\$290m target set for FY26. UBS also notes hotel sales growth strengthened during the first half and gaming is resilient, with the company gaining market share in Victoria. Two Buys, three Holds, with Ord Minnett's update still pending.

EGL - Environmental Group	MISS	0	0	1/0/0	0.40	0.37	1
----------------------------------	-------------	---	---	-------	------	------	---

Environmental Group's 1H25 earnings of \$3.9m were down -13% year on year and below Bell Potter's \$4.8m estimate. The result was impacted by -\$1.2m of cost over-runs from a single Baltec project, implying an adjusted earnings figure of \$5.1m. While the onus is now on management to execute in 2H25, the broker sees risk-reward in favour of the upside and takes some incremental comfort in the near-term scale potential of the Waste and Energy businesses in particular. Buy.

EQT - EQT Holdings	MISS	0	0	1/0/0	37.00	36.00	1
---------------------------	-------------	---	---	-------	-------	-------	---

EQT Holdings' first half net profit and costs missed Ord Minnett's (Buy) forecasts, but the analysts expect a strong rebound in operating margins and earnings growth, suggesting FY26 is shaping as a strong year for the business with cost savings and revenue from new contracts anticipated. The board declared an interim dividend of 55c, an increase of 7.8% on the previous corresponding period, and in line with the broker's forecasts.

EGH - Eureka Group	MISS	0	0	1/0/0	0.80	0.79	1
---------------------------	-------------	---	---	-------	------	------	---

Eureka Group's first half result proved in line with Morgans' (Buy) expectations. While management lowered FY25 EBITDA and EPS guidance by -5%, a partial offset came from the reiteration of guidance for fully deployed underlying EPS growth of at least 19%, suggests the broker. The majority of the earnings downgrade was due to uncertainty in the timing of transactions but the lower occupancy and delayed rental increases were notable, concedes Morgans.

EVN - Evolution Mining	BEAT	0	2	0/2/3	5.61	5.56	5
-------------------------------	-------------	---	---	-------	------	------	---

Evolution Mining's first half profit beat the consensus forecast by 20%, and the 7c interim dividend also exceeded the 5c forecast. FNArena's consensus target rises to \$5.74 from \$5.60 with Bell Potter's update still pending. Both Ord Minnett and UBS downgraded their ratings due to a stretched valuation. Management reconfirmed the miner's largely un-hedged position and the gearing target of under 20% by the end of FY25. While Evolution remains the preferred gold stock at Morgan Stanley, UBS points out copper production dilutes gold leverage. Hence, UBS suggest Northern Star Resources ((NST)) and Newmont Corp ((NEM)) currently offer better exposure to higher gold prices. Three Sell ratings outnumber two Buys.

EVT - EVT Ltd	BEAT	0	0	3/0/0	13.24	15.20	3
EVT Ltd is experiencing positive earnings momentum, with 1H25 results well above broker's expectations. Citi highlights an upbeat outlook for 2H25 and FY26, supported by a stronger film pipeline and potential asset sales. Ord Minnett notes the announced sale of 525 George St, expected to generate \$175m–\$275m, with total non-core asset sales projected to bring in \$300m. Morgan Stanley highlights continued outperformance in hotels, driven by higher occupancy rates. Three Buy ratings, with a consensus target price increase of 16%.							
EXP - Experience Co	MISS	0	0	1/0/0	0.26	0.34	1
Experience Co's 1H25 net profit missed Ord Minnett's (Buy) forecasts. In the broker's view, current management has improved the underlying quality of group assets with the Trees Adventure acquisition supplemented by operational improvements in the Reef Unlimited business. It has also juggled the challenges associated with a China centric Skydiving Division soundly.							
FEX - Fenix Resources	MISS	0	0	1/0/0	0.41	0.41	1
Fenix Resources reported first half underlying earnings of \$20m compared to Bell Potter's \$23m forecast, due to lower than forecast iron ore revenue. No dividend was declared as the board weighs dividends on an annual basis (ie at the full year result) with respect to group funding requirements. Fenix will continue to grow its portfolio of low-capital mining assets and leverage its integrated logistics networks to underpin robust cash flows, Bell Potter notes, funding further growth expenditure requirements and shareholder returns. N.B. Fenix and CZR Resources ((CZR)) have entered a binding off market takeover agreement. Bell Potter remains Buy-rated.							
FCL - Fineos Corp	BEAT	0	0	1/0/0	2.44	2.45	1
Fineos Corp's 2024 EBITDA was 34% ahead of Macquarie's (Buy) forecast due to a combination of higher revenue and better cost management. The company's 2025 revenue guidance of EUR138-143m is up 5% at mid-point, and the broker is forecasting EUR140.5m.							
FBU - Fletcher Building	IN LINE	0	0	1/1/1	2.48	3.04	3
Fletcher Building's 1H25 earnings came in below expectations (yet again), though management's FY25 guidance came in slightly higher than expected. Macquarie highlighted EBIT met guidance but exhibited weaker earnings quality. Morgan Stanley pointed to weakness across all divisions, with NZ market volumes down between -5% to -10% against 2H24 and Australian volumes declining -15%. Guidance implies a second-half earnings skew of 40%/60%. One Buy, one Hold, and one Sell rating, awaiting one further update.							
FLT - Flight Centre Travel	MISS	0	0	5/0/0	22.44	20.63	5
Brokers highlighted a weaker-than-expected first half for Flight Centre Travel, with management reiterating FY25 profit guidance, though towards the low-mid section of the indicated range. Citi notes the half was impacted by airfare deflation, which affected trading and override accruals, though international ticket growth was strong at 12%, with Qatar's additional flights expected to support continued market recovery. Morgans points out the second quarter returned to solid growth, with this positive trend continuing into the second half. Macquarie suggests ongoing business wins in corporate and improving international volumes in leisure should support solid growth heading into FY26. UBS highlights the stock's undemanding valuation, while Ord Minnett believes the business will benefit from record outbound volumes, albeit to shorter destinations. A unanimous Buy recommendation from six brokers, with Morgan Stanley research still pending.							
FMG - Fortescue	MISS	0	0	1/4/2	18.48	18.15	7
Fortescue's half-yearly performance was pretty much a 'miss' across the board. Ord Minnett highlights that even though the iron ore producer will need to borrow to support its dividend payout policy, given free cash flow insufficient to fund the payout, Fortescue's balance sheet is robust enough to do this without any concerns. Management is reconsidering its investment plans for green projects and that is generally welcomed as a positive. The earnings margin is the lowest reported by Fortescue since FY18 and, in Bell Potter's view, is going to							

remain under pressure. One lonely Buy rating versus four on Neutral/Hold and two Sell ratings on expectations of lower pricing for iron ore.

FDV - Frontier Digital Ventures	IN LINE	0	0	1/0/0	0.51	0.52	1
FY24 segment earnings for Frontier Digital Ventures were largely pre-reported. Despite a difficult 2024, the business is inching towards being profitable and cash flow positive, highlights Bell Potter. The company is rolling out its Iris platform through InfoCasas, aiming to reduce working capital intensity and improve scalability, and management is seen as well-prepared to take advantage of a shift toward positive Emerging Markets operating conditions. The broker does acknowledge the currently difficult operating environment. One Speculative Buy. Morgans' update is still pending.							
GEM - G8 Education	BEAT	0	0	1/1/0	1.37	1.45	2
G8 Education's first half underlying earnings (EBIT) exceeded Macquarie's estimate, with revenue rising by 3% year-on-year, with margin expansion of 120bps supporting earnings growth of 12%. The broker forecasts a further 70bps of expansion in 2025, driven by procurement efficiencies and divestments. While occupancy trends weakened in early-2025, down -1.9% year-to-date, management remains cautiously optimistic about an improvement through the year..The company has outperformed both industry and UBS' expectations in 2024, yet weak 2025 occupancy to date has been the focus. UBS suggests part of the spot occupancy weakness may be holiday-timing related and the operating environment should improve as several benefits such as lower inflation flow through. One Buy and one Neutral/Hold.							
GDI - GDI Property	MISS	0	0	1/0/0	0.80	0.80	1
GDI Property reported lower-than-expected 1H25 funds from operations, missing both consensus and Bell Potter's (Buy) expectations by -5%. With a newly appointed managing director, the focus is on improving execution, with asset sales planned to enhance liquidity and strengthen the balance sheet. Bell Potter notes the REIT is trading at a -44% discount to net tangible assets.							
GDG - Generation Development	BEAT	0	0	2/0/0	4.88	6.05	2
The earnings momentum for Generation Development just keeps rolling on, with 1H25 results coming in above consensus expectations by 10%. Morgan Stanley points to better revenue margins and an improved contribution from Lonsec. Analysts are also upbeat on the Evidentia acquisition for -\$320m, which is expected to provide further growth opportunities and earnings momentum. Two Buy ratings, with one broker update pending. FNARENA's consensus target price has risen 15% post results.							
GNE - Genesis Energy	IN LINE	0	0	1/0/0	0.00	0.00	1
Genesis Energy benefitted from higher retail yields and improved electricity margins, which are expected to assist earnings over 2H25, UBS (Buy) explains. The company's 1H25 earnings broadly met expectations, as softer gas performance was offset by better LPG margins and stronger electricity.							
GMD - Genesis Minerals	IN LINE	1	2	2/2/0	3.22	3.46	4
First half earnings for Genesis Minerals were in line with Ord Minnett's expectations. Profit also aligned with Macquarie's forecast, while net cash was softer due to a higher-than-expected lease/finance facility balance. While management believes the organic growth pipeline will deliver higher returns in the current gold price environment, as opposed to acquisitions, Ord Minnett still envisages scope for M&A given the company's relative premium to peers, particularly if there is synergistic appeal. FY25 production and cost guidance was reiterated. Bell Potter and Macquarie downgrade to Hold from Buy following the 40% rise in the share price over the last three months. UBS upgrades to Buy, to make it two versus two. Two brokers have yet to update post release.							
GSS - Genetic Signatures	MISS	0	0	1/0/0	1.05	1.05	1
Bell Potter highlights Genetic Signatures' US expansion is progressing, with first-half revenue rising by 12% year-on-year to \$18.6m, though earnings declined due to higher investment costs. The company's molecular diagnostic							

platform is seeing growing traction in international markets, observes the broker, with management re-affirming guidance for a stronger second half. Cash reserves of \$30m provide flexibility for continued R&D and market penetration, in Bell Potter's view. Speculative Buy.

GNP - GenusPlus Group	MISS	0	0	1/0/0	3.10	3.20	1
------------------------------	-------------	---	---	-------	------	------	---

GenusPlus Group reported 1H25 EBITDA below Bell Potter's (Buy) estimate, though a strong infrastructure performance supported slightly better revenue. The order book grew to \$1.5bn, driven by infrastructure demand and renewable energy investments. Management maintains FY25 guidance for at least 20% earnings growth, supported by project execution and acquisitions.

GOR - Gold Road Resources	IN LINE	0	1	2/1/0	2.68	2.85	4
----------------------------------	----------------	---	---	-------	------	------	---

Gold Road Resources achieved record profit in FY24, driven by a higher gold price, with earnings rising to \$294m from \$250m in the previous year, despite a -12% production decline. The earnings result was still below Bell Potter's forecast due to the proportion of exploration costs expensed. Management's 2025 guidance calls for gold production to rise by 19% compared to 2024, with a higher expected gold price boosting the company's all-in-sustaining margin by around \$500/oz over the previous year. Management highlighted a strong growth outlook, assesses UBS, with production expected to increase by 20% over the next three years. Ord Minnett notes the share price has risen by 50% since November and downgrades to Hold from Buy, leaving Bell Potter and UBS on Buy. Macquarie is on research restriction.

GMG - Goodman Group	BEAT	0	0	2/3/0	38.89	37.62	5
----------------------------	-------------	---	---	-------	-------	-------	---

Goodman Group's first half operating earnings per security (OEPS) of 63.8cps beat the consensus forecast for 55.4cps, highlights Macquarie. FY25 OEPS guidance was unchanged at 9% year-on-year, but would have been 10%, observes the broker, if not for a fully underwritten pro-rata placement to raise \$4bn at \$33.50. The group now has \$4.7bn of liquidity to support its working capital requirements and execute on the 5GW data centre development power bank, Citi explains. The development book stands at \$13bn with data centres making up almost half of the work in progress. Ord Minnett notes the pivot in strategy from warehouse and industrial property is a sound decision. Two Buys, three Neutrals, with research from Morgan Stanley still pending.

GPT - GPT Group	IN LINE	0	0	3/1/0	5.33	5.36	4
------------------------	----------------	---	---	-------	------	------	---

Morgan Stanley retains an air of caution around GPT Group's office lease expiry profile between 2026-2030, which management flagged post 1H25 earnings results. Earnings were in line with guidance but viewed by Macquarie as slightly below estimates, with this analyst pointing to assets under management that could exceed \$85bn. Citi points to occupancy in the investment portfolio at 98.6%, with retail benefiting from net income growth of 4.9%. Logistics also performed strongly. GPT Group receives unanimous support for Citi's nomination as a top value pick in the REIT sector, with upside potential seen to the valuation from new product launches with third-party capital. Three Buy ratings against UBS on Neutral. Ord Minnett hasn't updated yet.

GQG - GQG Partners	BEAT	0	0	3/1/0	2.86	2.82	4
---------------------------	-------------	---	---	-------	------	------	---

GQG Partners' FY24 EPS beat consensus by around 5%. The outlook for net flows is supported by performance, Macquarie suggests, given all four primary strategies outperformed their benchmarks on a three, five and ten-year basis. Average funds under management rose by 45.4% and the operating margin increased by 170bps to 76%. UBS highlights recurring management fee margins are slowly rising, as the shift towards higher margin wholesale more than offset strategy-mix headwinds. Ord Minnett points to good momentum in operating leverage and fee margins. Ord Minnett suggests the new Quality Value re-brand and US Equity Strategy offer the company good growth potential. The dividend payout policy range has widened to 50-95% from 85-95%, allowing flexibility to build capital for strategic opportunities. Three Buys, one Hold with Morgan Stanley (Buy) yet to update.

GOZ - Growthpoint Properties Australia	IN LINE	0	0	2/0/0	2.60	2.59	2
---	----------------	---	---	-------	------	------	---

Growthpoint Properties Australia reported H1 financials broadly in line and the same applies to management's FY25

guidance (re-iterated). The REIT launched two new funds in 1H and Macquarie sees potential to launch more, which represents upside risk to forecasts. Citi likes the long leases within the existing portfolio of predominantly government and large corporate tenants, and highlights an undemanding valuation. Two Buy ratings while Ord Minnett hasn't updated yet.

GYG - Guzman y Gomez	MISS	1	0	2/1/0	40.23	40.33	3
-----------------------------	-------------	---	---	-------	-------	-------	---

Morgans assesses strong first half execution and growth at Guzman y Gomez, with network sales rising by 22.8%, slightly ahead of expectations, but margins were weaker-than-anticipated by the broker due to increased costs and expansion investments. Forecasts have declined. US growth will take time, suggests Morgan Stanley, with sales for the half coming in below the broker's expectations. Management re-affirmed guidance for 31 new restaurant openings in FY25 and a corporate restaurant margin of 17.8%, though negative mix shifts remain a headwind, according to UBS. Morgans upgrades to a Buy rating following recent share price weakness. Two Buys and a Hold, with Ord Minnett's update pending.

GWA - GWA Group	BEAT	0	0	1/0/0	3.05	3.15	1
------------------------	-------------	---	---	-------	------	------	---

Cost control proved the key to GWA Group's 1H25 result, although group sales came in slightly better than Macquarie's expectations, up 1.9% on volume growth of 3.4%. The company lifted earnings margins before tax and interest by 23bps to 18.3%, with a robust cash conversion of 116% over the period. Against a soft macroeconomic backdrop, Macquarie highlights the group is managing costs and cash generation well. Macquarie rates the stock a Buy.

HSN - Hansen Technologies	IN LINE	0	0	4/0/0	6.67	6.64	4
----------------------------------	----------------	---	---	-------	------	------	---

Four brokers remain Buy-rated on Hansen Technologies following first half results in line with prior guidance by management. UBS suggests the post-result sell-off in the stock price was driven by unfounded fears around the core business, outside of licences and Powercloud. The lack of FY25 guidance changes is seen as more a reflection of management's conservatism, particularly around the exact timing for a large amount of committed upgrade works, suggests the broker. The turnaround in Powercloud was the highlight for Ord Minnett, and should drive a positive contribution to earnings in FY25. This analyst also notes a strong update on January trading with the first revenue due from the recent VMO2 contract. Shaw and Partners sees the business as on track to meet the top end of FY25 guidance, which has been re-iterated.

HMY - Harmony	BEAT	1	0	1/0/0	0.74	0.92	1
----------------------	-------------	---	---	-------	------	------	---

Harmony Corp beat Ord Minnett's expectations with its first half result, amid strong operating leverage, improved customer acquisition metrics and conversion of earnings to cash flow. The broker highlights surplus capacity in warehouse funding lines and corporate debt facilities to enable growth in the loan book into the second half. The analysts assess Harmony can "sweat" a technology advantage and grow profits at a faster rate than the broader sector. The rating is upgraded to Buy on a materially higher 12-month target price.

HVN - Harvey Norman	IN LINE	0	1	3/1/2	4.90	5.18	6
----------------------------	----------------	---	---	-------	------	------	---

Harvey Norman reported in line 1H25 results, with analysts buoyed by the pickup in sales growth at the start of 2H25. Citi points to solid trading in Australia, notably the franchise performance, and some signs of NZ stabilising. UK and Ireland franchises were also a positive surprise, UBS notes, with Morgan Stanley stressing the refresh buying trend for PCs with AI functionality is just getting started. Two Buy ratings, one Hold rating, and two Sell ratings, including a downgrade from Hold. One broker update is still pending.

HLS - Healius	IN LINE	0	0	0/3/0	1.27	1.27	3
----------------------	----------------	---	---	-------	------	------	---

While Healius posted a first half underlying net loss of -\$11m, earnings of \$23.7m were in line with consensus forecasts. Citi observes imaging outperformed, offsetting weaker-than-expected results in pathology and Agilix Biolabs, with pathology revenue up by 7% though margins were impacted by reinvestment in collection centres. Management pointed to operational improvements and a greater focus on specialists in Pathology, but Morgans remains uncertain about how this will translate into better profitability while reducing support

costs. Macquarie envisages the divestment of Lumus Imaging by March 31 will improve the balance sheet and awaits detail in relation to the deployment of surplus proceeds. Citi believes circa \$300m/40cps will be earmarked for a special dividend, and the remainder for debt repayment and restructuring. Three Holds. Ord Minnett's update is still pending.

HCW - HealthCo Healthcare & Wellness REIT	IN LINE	0	0	2/0/1	1.31	1.13	3
--	----------------	---	---	-------	------	------	---

HealthCo Healthcare & Wellness REIT's FY24 funds from operations met forecasts by Bell Potter and consensus, and management retained FY25 FFO and DPU guidance, subject to the ongoing performance of the portfolio, including the contractual obligations of key tenant Healthscope. Unfortunately, ongoing uncertainty regarding Healthscope outweighs a "solid" 1H result, in Macquarie's view. Morgan Stanley notes private equity has approached management about taking over Healthscope leases, but it is not clear whether this means it will assume operations as well. Macquarie expects the ongoing discount to net tangible assets for the REIT will continue until sector-wide private hospital challenges are resolved. Bell Potter sees value at the current share price, especially as the buyback places a floor under the stock price. Two Buys, one Sell.

HLI - Helia Group	BEAT	0	0	0/1/0	3.80	4.20	1
--------------------------	-------------	---	---	-------	------	------	---

Helia Group's first half underlying profit exceeded Macquarie's expectations, supported by continued low claims and stronger investment returns. Macquarie (Neutral) anticipates claims will remain low in the near-term. A 24% year-on-year increase in gross written premium (GWP) was driven by market share gains and stabilising high loan-to-value (LVR) lending, though total industry premiums remain flat. Management announced a special dividend of 53c per share, fully franked, and expanded its buyback program to \$200m from \$100m. The broker believes returns will continue in the form of both buybacks and special dividends. Neutral, given a full valuation.

HLO - Helloworld Travel	MISS	0	0	2/1/0	2.82	2.30	3
--------------------------------	-------------	---	---	-------	------	------	---

Helloworld Travel's first-half performance disappointed brokers, with total transaction value and underlying earnings missing Shaw and Partners' forecasts by -15.4% and -28.2%, respectively. On a positive note, the interim dividend of 8c exceeded the broker's forecast of 6c. Brokers believe this dividend, along with management's guidance for sequential 24% growth in second-half underlying earnings, suggests 2025 will be a solid year for earnings growth. Ord Minnett agrees, highlighting the stock is materially undervalued, with a strong second half expected, driven by leverage to the Australian outbound holiday travel segment, which saw substantial acceleration toward the end of 2024. Two Buy recommendations versus Morgans on Hold.

HCL - HighCom	IN LINE	0	0	1/0/0	0.35	0.35	1
----------------------	----------------	---	---	-------	------	------	---

Bell Potter (Buy) highlights HighCom turned profitable in 1H25 on both reported and underlying basis, with net profit of \$1.2m ahead of its -\$0.2m estimate. Revenue beat guidance and operating cash flow rose to \$3.5m from -\$6.3m at the end of 1H24. The broker is, however, disappointed with the orderbook tracking behind 1H25, noting further contracts are needed to sustain performance.

HPG - hipages Group	IN LINE	0	0	1/0/0	1.50	1.90	1
----------------------------	----------------	---	---	-------	------	------	---

The hipages Group delivered EBITDA that was slightly below Shaw and Partners' forecast. Cash was better than forecast, driven by lower costs. The company continues to engage well with its business apps and the broker finds early retention benefits promising. This would be a key catalyst for the share price if it continues. FY25 guidance reflects greater confidence in the outlook, with revenue of \$83-84m and an EBITDA margin of 23-24%. Shaw and Partners re-iterates a Buy rating.

HMC - HMC Capital	BEAT	1	0	3/1/0	10.94	11.94	5
--------------------------	-------------	---	---	-------	-------	-------	---

HMC Capital's first half EPS (pre tax) of 51.9c beat Bell Potter and consensus forecasts by 29% and 33%, respectively, due to a rise in funds under management (FUM) and the DigiCo Infrastructure REIT ((DGT)) listing. A strong performance for the CP-1 fund also assisted. Management reiterated DPS guidance of 12 cents, while current trading suggests annualised FY25 Operating EPS (post-tax) of 80c, up from 70c at the November AGM, observes

the broker. UBS observes the positive share price reaction on results day and maintains a positive risk/reward outlook, citing the company's proven track record in capital management and investment. Morgan Stanley is more positive post-result, noting further conviction in near-term inflows and progress in new real estate funds. This broker highlights \$2bn-\$4bn in capital could be made available from new and existing institutional investors over the next year for property, energy transition, and digital funds. Morgans upgrades to Buy fro Hold, noting annualised net profit before tax of 80c per share outpaced the prior run rate of 70c, positioning the company well for FY25. Three Buys, one Hold, Ord Minnett yet to update and Macquarie remains under research restriction.

HDN - HomeCo Daily Needs REIT	IN LINE	0	0	0/4/0	1.33	1.28	4
--------------------------------------	----------------	---	---	-------	------	------	---

HomeCo Daily Needs REIT delivered first half earnings in line with analysts' forecasts and management maintained FY25 guidance for funds from operations (FFO) and dividends. Macquarie highlights operating metrics are strong and the company continues to recycle capital towards more defensive and higher growth assets. The REIT recycled \$250m of assets during the half, observes Ord Minnett, following the re-weighting of the portfolio mix, acquiring \$200m of higher-yielding properties. While the profit on cost measure from the development pipeline is on its way, Bell Potter suggests it is further away than first thought, with the cost of debt increasing as prior hedges roll-off. Buy-rated Morgans and UBS are yet to update their research; the remaining four brokers are on Hold.

HUB - Hub24	BEAT	0	1	2/5/0	72.12	83.71	7
--------------------	-------------	---	---	-------	-------	-------	---

Hub24's 1H25 results exhibited ongoing momentum across its business segments, with management lifting the funds under administration target by 8% to \$123bn-\$135bn, driven by record net inflows, Macquarie notes. Costs remain on the broker's radar as the company's headcount rises, with Bell Potter emphasising the composition of the business, where Tech Solutions outperformed while the Platform segment performed only in line with expectations. Most brokers see valuation as a hurdle, along with uncertainty over maintaining net flow growth versus rising costs. Management confirmed to Citi FY26 budgets have yet to be set. Consensus target price rose 16% post-result. Two Buy ratings and five Holds, including one downgrade to Hold from Buy.

HUM - Humm Group	MISS	0	0	0/0/0	0.95	0.00	0
-------------------------	-------------	---	---	-------	------	------	---

Humm Group's 1H25 results were steady despite a challenging backdrop, with Ord Minnett commending management for controlling net credit losses at 1.8% on a rolling 12-month basis, up slightly from 1.7% in the prior period. Shaw and Partners attributes the earnings 'miss' to higher one-off opex from redundancies and credit losses in Canada. Notably, the company's largest division, Flexicommercial, which accounts for 70% of group cash earnings, remained resilient. Two Buy ratings.

IEL - IDP Education	MISS	0	0	3/1/0	17.60	15.63	4
----------------------------	-------------	---	---	-------	-------	-------	---

IDP Education reported lower-than-expected 1H25 EBITDA, missing consensus by -11%. Morgan Stanley notes the business was adversely affected by recent regulatory changes, which meant growth was skewed to source countries where the company has a low share, such as China. Management flagged a further -20-30% decline in the international student market for FY25. UBS still expects IDP Education to outperform the broader sector overall. Morgans continues to believe FY25 will be the "trough" year for student volumes, although acknowledges the trough has "deepened" and the timing of a recovery relies on clearer policy. Three Buy ratings, one Hold.

IGO - IGO Ltd	MISS	0	0	1/2/2	5.46	4.74	5
----------------------	-------------	---	---	-------	------	------	---

IGO Ltd's interim report included sizable asset write-downs pulling the bottom line into a loss of -\$782m. The underlying loss was -\$85m. Citi suggests the Tianqi Lithium Energy Australia's (TLEA) will require additional funding in H2. Bell Potter highlights the current share price is implying long-term lithium spodumene prices significantly greater than spot prices. The downside risk is that investors lose patience waiting for a lithium price recovery, the latter broker suggests. Two Neutral ratings versus two Sells, with Macquarie on a lonely Buy and Ord Minnett yet to update.

ILU - Iluka Resources	IN LINE	0	1	1/3/0	5.92	5.54	4
------------------------------	----------------	---	---	-------	------	------	---

First half revenue for Iluka Resources aligned with consensus forecasts, while underlying mineral sands earnings

were a 1% beat. The interim dividend of 8 cents beat consensus by 6%. Macquarie highlights the capex increase for Balranald as disappointing, reflecting inflation impacts and the acceleration of deferred capital. There was a 20kt build-up of finished product in the half to around 300kt, valued at \$480m, which the analyst sees as positioning Iluka strongly for the next restocking cycle. Citi was disappointed with mineral sands revenue falling by -17% below its estimate and volumes for zircon, rutile, and synthetic rutile down by -12%. Citi has downgraded to Neutral, High Risk from Buy, High Risk. This broker notes zircon prices declined from Q3, while rutile and synthetic rutile saw slight increases. One Buy and three Holds, with Ord Minnett yet to update.

IMD - Imdex	BEAT	1	0	1/4/0	2.28	2.92	5
--------------------	-------------	---	---	-------	------	------	---

While variously describing Imdex's first half as solid and resilient, on average brokers materially raised target prices and Citi upgraded to Neutral from Sell, bringing the total to four Neutral ratings and one Buy. Despite a soft backdrop in global exploration levels, the APAC region result showed improved margins, well above Citi's estimates, leading to stronger-than-expected earnings before interest, tax, and depreciation. Overall, earnings margins remained stable, notes Bell Potter, as cost synergies offset negative operating leverage impacts. While not providing FY25 guidance, management pointed to an increase in resource exploration budgets from Australian companies. Material currency tailwinds to start the second half, together with a capitalisation of certain R&D costs, makes Morgans' FY25 forecasts look more achievable. Previously, both Morgans and Citi analysts believed the risk was skewed to the downside for Imdex's FY25 forecasts.

IME - ImExHS	MISS	0	0	1/0/0	1.15	0.75	1
---------------------	-------------	---	---	-------	------	------	---

2024 results from ImExHS were largely in line with expectations although, despite the significant revenue improvement, underlying EBITDA was below forecasts primarily because of slower software growth. Morgans considers the outlook positive while noting the company outlined qualitative guidance rather than the range of numbers it has previously provided. Speculative Buy.

IPD - ImpediMed	MISS	0	0	0/0/0	0.14	0.00	0
------------------------	-------------	---	---	-------	------	------	---

ImpediMed's 1H25 net loss of -\$9.8m despite forex gains missed Morgans' forecast of -\$6.0m on higher amortisation and administration costs. The company's new growth funding facility of up to US\$15m has taken funding risk off the table, the broker notes, but quarterly cash burn is expected to be -\$3.5m. One Buy rating, ascribed Speculative. Pending one further broker update.

IMR - Imricor Medical Systems	IN LINE	0	0	1/0/0	1.51	2.18	1
--------------------------------------	----------------	---	---	-------	------	------	---

Imricor Medical Systems reported 2024 financials in line with Morgans' forecasts, as lower sales were offset by reduced costs. The broker highlights some key catalysts for 2025, including the first ventricular tachycardia procedure in Europe, NorthStar mapping approvals in Europe and the US, and US atrial flutter approval. The hospital pipeline has expanded, with 18 European and 10 Middle Eastern sites now engaged. Speculative Buy.

IAM - Income Asset Management	IN LINE	0	0	1/0/0	0.09	0.08	1
--------------------------------------	----------------	---	---	-------	------	------	---

Income Asset Management's first half result was largely in line with expectations, with most metrics pre-released at the second quarter update, notes Morgans (Speculative Buy). Bond and loan funds under administration rose 32% year-on-year to \$2.2bn and the broker expects it to reach \$3.9bn by FY27. The analyst notes the company is targeting an average margin of 5-7bps on custodial holdings and expects all assets to transition to Perpetual Corporate Trust by the end of the third quarter.

IFM - Infomedia	MISS	0	0	3/0/0	1.88	1.87	3
------------------------	-------------	---	---	-------	------	------	---

UBS observes Infomedia reported weaker-than-anticipated 1H25 net profit after tax due to higher depreciation, amortisation, and tax charges, though management retained FY25 guidance. Shaw and Partners believes management is executing well and has maintained margins despite softer revenue growth. Geographically, APAC is performing well, EMEA is reporting marginal growth, and America weakened -4%. Three Buy ratings.

INA - Ingenia Communities	BEAT	0	0	2/1/0	6.07	6.30	3
----------------------------------	-------------	---	---	-------	------	------	---

Ingenia Communities' first half revenue and earnings exceeded consensus by 3% and 10%, respectively, notes Ord Minnett, driven by margin expansion in Lifestyle Development and Rental. Optimisation of costs boosted earnings margins by 800 basis points, Citi highlights, and the implementation of growth strategies was characterised by robust volume growth. Management re-affirmed upgraded FY25 guidance, expecting EBIT of \$162m–\$165m and underlying EPS of between 29-30c, which Citi suggests looks conservative. UBS adjusts forecasts for higher development margins and higher interest expense along with lower tax rates, noting bullish management commentary is consistent with the recent upgrade to guidance. Two Buys and one Hold.

ING - Inghams Group	BEAT	0	1	1/2/0	3.43	3.53	3
----------------------------	-------------	---	---	-------	------	------	---

Inghams Group reported first half earnings better-than-expected by Bell Potter, with New Zealand making a higher-than-anticipated contribution. Macquarie observes the year has been well managed so far, despite disruptions, with the key being the ability to win new contracts with retail and quick service restaurant customers, offsetting the -75% contract volume decline with Woolworths Group ((WOW)). Morgans highlights cost-of-living pressures affected out-of-home consumption, though FY25 guidance was re-affirmed, implying earnings growth in the second half. With limited near-term catalysts and less than 10% upside to Morgans' target price, this broker downgrades to Hold from Buy, to make it two Holds and one Buy, with UBS research pending.

IFL - Insignia Financial	BEAT	0	0	0/3/0	4.53	4.53	4
---------------------------------	-------------	---	---	-------	------	------	---

Insignia Financial's performance slightly outpaced expectations with Citi commenting management appears to be making good progress on its cost-out plans. Morgan Stanley notes the dividend remains paused in order to maintain balance sheet flexibility. The company has indicated regular dividend payments will be reassessed at the FY25 results. While there was no formal update on corporate interest, respective due diligence periods for the three interested parties are due to conclude and an update is expected shortly, Ord Minnett suggests. Three Hold ratings with Citi on research restriction.

IAG - Insurance Australia Group	MISS	0	0	3/3/0	8.85	8.65	6
--	-------------	---	---	-------	------	------	---

Insurance Australia Group's interim result seemed a solid 'beat' at face value, but lower CAT costs by -\$251m were the primary factor supporting net profit after tax and forward guidance proved a downer. The dividend announced equally came in well below expectations at a 45% payout. Concerns around 2H25 earnings growth were the main focus for analysts, as guidance for growth in gross written premium is tapering and came in at the lower end of guidance for FY25. Macquarie sees the premium rate cycle as having peaked and turning, although higher interest rates should provide some offset. A better claims ratio boosted the insurance margin, Citi highlighted. The stock is ascribed three Buy ratings and three Hold ratings.

IDX - Integral Diagnostics	MISS	0	0	3/1/0	3.44	3.12	4
-----------------------------------	-------------	---	---	-------	------	------	---

Softer-than-expected volume growth and higher costs weighed on first-half margins for Integral Diagnostics, with the pro-forma earnings margin at approximately 19.6%, below forecasts of 21%. Citi explains the margin missed the consensus forecast by -190bps due to clinical staff shortages and rising labour costs. Capped contracts also pressured margins, with a resolution unlikely in the second half. Citi suggests merger synergies should provide a tailwind. Macquarie anticipates margin expansion in the second half and expects tailwinds over the next year, particularly from MRI deregulation and an increase in CT scans driven by lung screening. Certainly, Ord Minnett also expects regulatory tailwinds, including proposed bulk-billing expansions, to support long-term growth. Management reaffirmed its FY25 outlook, expecting cost pressures to stabilise and operational efficiencies to improve. Three Buy ratings and one Hold.

IRI - Integrated Research	BEAT	0	0	1/0/0	0.75	0.80	1
----------------------------------	-------------	---	---	-------	------	------	---

Integrated Research's 1H25 revenue was at the top end of the guidance range and in line with Bell Potter's forecast. Earnings were above the guidance range and comfortably ahead of the broker's forecast, driven by lower costs than forecast. No guidance was provided, as expected. The company did not provide any update on the renewal of its largest contract with JP Morgan Chase, but this is scheduled for this half and, assuming it's renewed, should ensure a stronger 2H result relative to 1H, the broker suggests. Buy.

IMB - Intelligent Monitoring	IN LINE	0	0	1/0/0	0.75	0.80	1
Morgans highlights Intelligent Monitoring delivered a strong 1H25 result with organic revenue growth of 6% in Australia and 4% in New Zealand, and recent contract wins in ADT Australia (security services) expected to accelerate growth. Management reaffirmed FY25 EBITDA guidance, implying at least 24% organic earnings growth in 2H25. Speculative Buy.							
IPG - IPD Group	BEAT	0	0	2/0/0	5.20	5.50	2
Brokers applauded the higher-than-forecast 1H25 earnings from IPD Group, with the company exceeding the top end of its own guidance. Cash conversion reached 108%, Shaw and Partners notes, with a rise in the interim dividend of 39% year-on-year. Bell Potter points to the overall high quality of segmental performance, led by Products, which benefited from growth in data centres, mining, and HVAC (heating, ventilation, and air conditioning). Two Buy ratings.							
IPH - IPH Ltd	IN LINE	0	0	4/0/0	7.21	6.51	4
IPH Ltd's interim performance proved broadly in line, though Macquarie was pleasantly surprised. A lower tax rate boosted net profit after tax. Morgans comments while there are some signs of organic growth across regions, the restart of organic growth remains key for the company and the share price. Macquarie expects some support to trading conditions in 2H as some of the negative factors become less of a drag. Three Buy ratings, with two more brokers yet to update.							
IRE - Iress	MISS	2	0	4/0/0	10.33	9.57	4
Iress' 2024 earnings revealed the transformation the company is undergoing, with a significantly improved balance sheet and the reinstatement of a 1c dividend, Macquarie highlights. Morgans points to mixed performance across divisions: Asia-Pacific Wealth was down, while Trading & Global Data rose. Management presented lower-than-expected 2025 guidance, with reinvestment of cost savings into higher capex for revenue growth. The sale of the superannuation business assisted with de-gearing the balance sheet. Iress' 2025 earnings (EBITDA) guidance was below consensus and has triggered reduced forecasts. Four Buy ratings, including two upgrades from Hold.							
IGL - IVE Group	IN LINE	0	0	1/0/0	2.60	2.80	1
An improved underlying earnings margin of 14.5%, above Bell Potter's 13.3% forecast, helped IVE Group deliver better-than-expected 1H25 EBITDA. Management lowered the lower end of FY25 guidance to \$45m-\$50m from \$47m-\$50m. The 9.5c dividend per share met expectations. One Buy rating, with another broker update pending.							
JHX - James Hardie Industries	IN LINE	0	0	5/2/0	59.91	59.71	7
James Hardie's Q3 result was largely in line with consensus forecasts and also matched guidance, with Morgans noting cost discipline offset challenging end markets and raw material cost headwinds. Bell Potter believes North America Fibre Cement (NAFC) was the standout performer, particularly in volume growth, while margins were well managed despite ongoing capacity investments and unfavourable year-on-year input prices. North American margins were 90bps higher-than-expected by Macquarie, while the A&NZ region delivered solid volumes despite a weak market backdrop. UBS doesn't envisage any structural issues with the longer-term growth story. Given US end-markets are down -10-20% from the peak, UBS finds it impressive management has held volumes to low-single-digit declines. Morgan Stanley believes the key focus going forward will be the direction of the Repair and Renovation (R&R) market in FY26. Management reiterated FY25 net profit guidance of over US\$635m and capex guidance was lowered to the bottom of previous range. Five Buys, two Hold ratings.							
JBH - JB Hi-Fi	BEAT	1	1	2/3/2	81.74	94.31	7
With high expectations for JB Hi-Fi's 1H25 earnings results, the company did not disappoint. Brokers commended the strong result, which broadly exceeded consensus estimates. Notably, like-for-like sales growth momentum has been retained into January across A&NZ and The Good Guys. Macquarie observed Australian consumers showed a strong appetite for technology-based products, supported by sale events like Black Fortnight. The only blemish for							

brokers came from unexpected pressure on margins due to more intense competitive pressures. Citi noted a compression of -17bps for Australian margins compared to a forecast rise of 20bps. Cost management assisted the results. Management flagged ongoing uncertainty in the retail market and competitive pressures, Morgan Stanley noted. Post-result, there are two Buy, three Hold, and two Sell ratings, with concerns over valuation.

JLG - Johns Lyng	MISS	0	2	1/4/0	4.49	3.02	5
-------------------------	-------------	---	---	-------	------	------	---

First half results for Johns Lyng disappointed and FY25 guidance was lowered. Bell Potter describes a step-down in organic growth for the core A&NZ business with revenues down -16%, while revenues in the US fell -10% due to project commencement delays. Management is implementing cost-cutting measures, including a reduction of -120 full-time employees. FY25 guidance for business as usual (BAU) revenue and EBITDA was lowered by -6% and -13%, respectively, with Citi noting benign weather in NSW and US project delays remain headwinds. In the US, volumes are expected to increase, highlights Morgans, with a new client onboarding and work related to LA wildfires but the company is still expected to fall short of its FY25 target of 10-15% revenue growth. Two brokers downgrade to Hold joining two others, leaving just one lonely Buy.

JDO - Judo Capital	BEAT	0	0	3/2/1	1.84	2.15	6
---------------------------	-------------	---	---	-------	------	------	---

Judo Capital impressed brokers with a better-than-expected margin and credit quality in its 1H25 earnings report, while management reiterated guidance for FY25 operating profit to rise 15%, Ord Minnett notes. UBS upgraded its net interest margin forecast by 5bps for FY25/FY26 following the earnings call. Citi highlights non-performing loans continued to rise, with provision coverage declining to half. The group does not intend to pay dividends, opting instead to retain capital to support loan growth. Morgans explains Judo carries higher risk than the major banks but achieving its at-scale targets could make it the fastest-growing and most efficient bank in Australia. Three Buy, two Hold and one Sell rating (as Citi remains sceptical).

JIN - Jumbo Interactive	MISS	1	1	4/1/0	15.40	14.58	5
--------------------------------	-------------	---	---	-------	-------	-------	---

Jumbo Interactive's first half result fell short of most forecasts with key areas of concern softer lottery retailing total transaction value (TTV) and revenue, which missed consensus estimates by -9% and -7%, respectively. While losing market share in the half, Citi points out flexibility in the cost base delivered profit in line with consensus. Morgan Stanley is concerned by a rise in customer acquisition costs as it focuses on the issue of the speed of migration and competitive aspects. More positively, this broker highlights the FY25 target of 30,000 for subscribers has been achieved in half the time. Management has also changed the business focus to B2C from B2B in terms of M&A. Macquarie expects Lottery volumes will recover as will market share. There's almost universal agreement FY26 will be a better year. Macquarie upgrades to Buy to make it four Buys, while Bell Potter downgrades to Hold. Ord Minnett has yet to update.

JMS - Jupiter Mines	IN LINE	0	0	1/0/0	0.22	0.22	1
----------------------------	----------------	---	---	-------	------	------	---

Jupiter Mines declared a 1H25 dividend of 0.75c, 43% above Macquarie's (Buy) forecast, equating to a 5% yield or 10% annualised, the analyst explains. Net profit after tax of \$14.0m was a decline of -5%, in line with forecast. Tshipi's net profit after tax of ZAR366.2m met expectations, with a ZAR300m dividend declared for the period, of which the company's share is ZAR142m.

KAR - Karoon Energy	BEAT	0	0	3/1/0	2.09	2.14	4
----------------------------	-------------	---	---	-------	------	------	---

Karoon Energy's H1 surprised to the upside but was fully dominated by the energy producer purchasing an FPSO (floating production, storage & offloading) at a beneficial price. This, analysts agree, will prove to be highly value-accretive over the long term. Three Buy ratings versus one Neutral/Hold, with one update still pending.

KLS - Kelsian Group	MISS	0	1	1/1/0	5.10	4.00	2
----------------------------	-------------	---	---	-------	------	------	---

While management retained underlying earnings guidance for FY25, Kelsian Group's first half missed forecasts due to underperformance in the International Bus segment, with earnings missing the UBS forecast by -11%. Profit also missed the broker's estimate due to disruptions in a key LNG contract and slowing demand from key technology clients. Macquarie downgrades to a Hold rating. FY25 guidance illustrates management's confidence in the second

half, yet the analyst suggests gearing at 3.2x is a constraint. One Hold, one Buy, and one update still outstanding.

KSL - Kina Securities	IN LINE	0	0	1/0/0	1.45	1.44	1
Kina Securities delivered profitable growth in 2024 with underlying results at the top end of guidance. Morgans (Buy) notes key positives include reasonable net interest margin expansion and strong digital revenue growth. Estimates for 2025 are lowered slightly because of higher bad debt charges but are lifted for 2026 on higher interest estimates.							
KGN - Kogan.com	MISS	0	1	0/3/1	5.14	4.90	4
Kogan.com reported mixed results, with Citi noting higher revenue for 1H25; however, adjusted earnings (EBITDA) declined by -38% year-on-year. The Kogan First membership underperformed, and the retailer did not release any subscriber data. UBS anticipates marketing expenses will pose an earnings headwind in the medium term, and Kogan First has ceased to be a significant earnings generator. Inventory also rose by 20%, counter to management's strategy to transition to a platform model, while Mighty Ape underperformed due to weak New Zealand consumer demand. Ord Minnett concludes 2H25 earnings are expected to fall short due to higher marketing spend, and downgrades to Hold, to make it three against one Sell rating.							
LFS - Latitude Group	BEAT	0	0	0/1/1	1.05	1.10	2
Latitude Group reported FY24 cash earnings of \$65.9m, ahead of consensus, driven by higher net interest margins (NIM) and lower net charge-offs, partially offset by increased operating costs. Citi (Neutral) highlights improving financial stability following management actions to restructure costs, though risks remain around credit demand and asset quality in a volatile macroeconomic environment. Morgan Stanley (Sell) highlights a dividend has been reinstated by the board at 3c per share, following three half-years of no payout.							
LLC - Lendlease Group	MISS	0	1	1/3/1	6.96	6.92	5
Analysts were quick to highlight Lendlease Group reported "messy" 1H25 earnings results, with little positive news in the report, Citi explains, despite management's ongoing asset recycling program. UBS pointed to gearing remaining elevated and construction operations continuing to generate losses on top of lower development earnings in FY25. Management has retained FY25 guidance at 54-62 cents per share, having achieved 17.7 cents in 1H. There's still an intention to commence a share buyback. Citi questions the viability of the proposal, with asset sales becoming more challenging and insufficient earnings visibility. Ord Minnett notes the positive in the result was a 60% jump in the construction pipeline to circa \$6.2bn, with the construction margin expected to recover to its pre-covid average of 3% by FY26. One downgrade to Hold from Buy leaves Macquarie as the sole Buy rater, against two other Holds and UBS on Sell.							
LGI - LGI	MISS	0	0	3/0/0	3.43	3.47	3
LGI's first half broadly met forecasts by Buy-rated Bell Potter and Shaw and Partners and management's FY25 earnings guidance is unchanged. Bell Potter highlights an increase in operating scale of the business and the associated rise in employee costs, along with higher depreciation/amortisation expenses. A decline in earnings is short-term, in the broker's view, and relates to the work in progress for upgrades to Mugga Lane and Eastern Creek. Shaw notes the number of sites under management is set to increase, with four new sites agreeing to terms in the half, bringing the portfolio to 36 sites. Higher than expected operating costs drove a big -19% miss to the net profit forecast at Morgans but this broker notes the higher operating cost is understandable as the company has had to appropriately resource ahead of various projects coming online (primarily Bingo). Three brokers, three Buy ratings.							
LFG - Liberty Financial	IN LINE	0	0	2/0/0	4.08	4.28	2
Liberty Financial delivered H1 profit growth, in line with expectations, and guidance for better margins. Macquarie observes this comes after several years of declining earnings as margins slumped because of headwinds from both lending spreads and funding costs. Although lending competition remains intense in Australia, better conditions should be ahead. Liberty paid a special dividend of 5cps and Macquarie sees another special dividend in H1 FY26. As funding tailwinds strengthen, Citi sees a double-digit earnings growth outlook. Both brokers rate the stock a Buy.							

360 - Life360	BEAT	0	0	3/0/0	25.30	27.16	3
Life360's 2024 earnings came in well ahead of both the market and guidance, as management continues to expand the subscriber base, growing its customer revenue and engaging with strategic partnerships, explains Bell Potter. The fourth quarter beat on average monthly revenue (AMR), revenue, and earnings, feeding into strong 2025 guidance, highlights Morgan Stanley. Implied 2025 advertising revenue of around US\$27m was ahead of the broker's expectations. 2025 guidance for US\$465m in revenue was slightly below forecasts but reflects a higher-quality revenue mix, according to Ord Minnett, supporting a an expected 300bp gross margin improvement. Adjusted earnings of US\$70m appears achievable to the analyst, despite increased growth investment. Three Buys so far, with UBS yet to update.							
LIC - Lifestyle Communities	BEAT	0	0	2/2/0	10.08	9.57	4
Lifestyle Communities' H1 proved a positive surprise, even though dividend payments have been paused to help restore the balance sheet. While sales picked up in January and February, UBS suggests more is required to provide confidence for investors. The company is looking to sell 1-2 mothballed development sites to support the balance sheet and has revised debt lower, providing more headroom on the balance sheet. VCAT hearing on resident complaints is set for 1 May 2025 and remains a key overhang on sentiment, Citi highlights. Two Buy ratings versus two Neutral/Holds.							
LNW - Light & Wonder	BEAT	0	0	5/0/0	185.17	204.20	5
Despite litigation issues with Dragon Train, Light & Wonder's second-half 2024 results proved resilient, leading to an 8.6% increase in the FNARENA consensus target price. Citi notes strong title performance and gaming operations over the period, with SciPlay's direct-to-consumer penetration rising to 13%, and the analyst forecasting 15% by FY26. UBS highlights North American gaming operations, which saw net installs of 853 units, though fee per day declined by -1%. Earnings forecasts were upgraded due to the Grover acquisition. Five Buy ratings. Awaiting one further broker update.							
LAU - Lindsay Australia	MISS	0	1	2/1/0	1.21	0.94	3
Margin pressure in the Transport business caused Lindsay Australia's H1 result to miss market expectations. Management didn't provide formal guidance for FY25 but expects ongoing challenges from industry capacity expansion, subdued demand, pricing pressures, and weather disruptions. Shaw and Partners points to a strong balance sheet supporting the dividend. Ord Minnett concludes it appears the business cannot sustain a profit at FY23-24 levels without further investment in the network and diversification of the customer base. Forecasts and price targets weaken, but both Ord Minnett and Shaw stick with a Buy rating. Morgans has downgraded to Neutral/Hold.							
TLC - Lottery Corp	IN LINE	0	0	4/1/0	5.53	5.49	5
Lottery Corp reported interim financials broadly in line and analysts are preparing for a better year in FY26. Morgan Stanley highlights retail turnover growth in Queensland/NSW was partially offset by a reduction in digital turnover following the introduction of mandatory digital spend limits. The Saturday Lotto game-change is on track for May 2025, Powerball is planned for FY26 and Set for Life FY26. From time to time, Macquarie explains, Lottery Corp will see earnings volatility from jackpot activity, and FY25 is a tough year. This broker currently forecasts 10% increase in volumes for FY26. One Hold rating versus four Buy ratings with Ord Minnett yet to update.							
LOV - Lovisa Holdings	MISS	0	0	4/1/2	30.71	30.25	7
Lovisa Holdings' interim report has triggered a smorgasbord in responses, all with their own focus and emphasis. Bottom line: the net outcome is weakening forecasts, accompanied by lots of caution and skepticism from analysts. Macquarie highlights the roll-out of new stores across several markets remains significant with management indicating more than 99 will be opened in FY25. Citi zooms in on slower store rollout, higher costs, and tax as ongoing headwinds. Bell Potter retains confidence in the retailer's global expansion strategy. Four Buy ratings versus two on Sell, and one Neutral/Hold.							
LYC - Lynas Rare Earths	MISS	0	0	2/2/2	6.89	6.88	6

Lynas Rare Earths is the victim of ongoing higher-than-expected cost pressures, with the 1H25 results falling well short of analysts' expectations. Bell Potter also points to lower rare earths pricing and production interruptions, with Morgan Stanley flagging cracking and leaching assets running at sub-optimal levels. Macquarie attributed the miss to forex losses. Management continues to retain a positive outlook, including long-term production of 12kt per annum of NdPr, with the Kalgoorlie facility ramp-up in 2025. Citi highlighted the control China exerts on the rare earths industry and ongoing pressure on ex-China pricing and limiting supply growth. The stock is ascribed two Buy ratings, two Holds, and two Sells.

MAF - MA Financial	IN LINE	0	0	3/0/0	6.62	9.37	3
---------------------------	----------------	---	---	-------	------	------	---

MA Financial's 2024 result proved in line with expectations and featured improving performance across most areas. On Ord Minnett's assessment, with positive outlook comments, investment requirements easing, and the MA Money business showing strong results, investor focus may now turn to the company's FY26 targets. Morgans believes the company can generate compound earnings growth and is positive about management's track record on shareholder returns. Two Buy ratings as we await UBS's update.

MGH - Maas Group	MISS	0	0	1/0/0	5.18	4.85	2
-------------------------	-------------	---	---	-------	------	------	---

Maas Group's 1H25 underlying EBITDA was largely in line with consensus but full-year guidance disappointed. Management downgraded FY25 guidance by -7% to -10% for 2H25 as civil construction and hire (CC&H) experienced a slowdown due to stalled energy transition projects. Morgans (Buy) comments the magnitude of the slowdown in CC&H was higher than anticipated. Macquarie (under research restriction) notes the company reaffirmed expectations for capital recycling initiatives to achieve \$100m in FY25, with \$90.7m already realised in 1H.

M7T - Mach7 Technologies	BEAT	0	0	1/0/0	1.36	1.37	1
---------------------------------	-------------	---	---	-------	------	------	---

Mach7 Technologies' H1 result proved a positive surprise. Morgans (Buy) observes cost controls have offset continued investment in operations and product development. Annual recurring revenues (ARR) rose 35% and EBITDA turned positive at \$0.5m, beating Morgans' forecasts of a -\$1.2m loss. Operating leverage is expected to strengthen as top line growth outpaces cost expansion.

MAQ - Macquarie Technology	IN LINE	0	0	1/0/0	100.00	100.00	1
-----------------------------------	----------------	---	---	-------	--------	--------	---

Macquarie Technology reported H1 financials in line with Morgan Stanley's forecasts. Management also provided full year guidance for the first time guiding for \$112-115m in FY25 EBITDA. The broker notes a strong track record of managing the portfolio to achieve consistent profit and cash flow. The business remains committed to a significant data centres development pipeline guiding to -\$120-135m in capital expenditure for FY25. Buy.

MAD - Mader Group	MISS	0	0	0/1/0	6.80	6.50	1
--------------------------	-------------	---	---	-------	------	------	---

An uncertain US political landscape and challenging labour market conditions in Australia led to 1H25 earnings and revenue for Mader Group coming in below Bell Potter's (Hold) expectations. Customers are delaying investment decisions in a wait-and-see mode. The company achieved a 30% increase in shifts delivered in Canada year-on-year, supported by new customer wins and stronger engagement. Management expects margin recovery in 2H25 as demand improves, with new mining sites and growth in vertical service offerings also contributing.

MFG - Magellan Financial	MISS	0	0	0/2/0	9.55	9.47	2
---------------------------------	-------------	---	---	-------	------	------	---

Commenting on 1H results, Morgans notes Magellan Financial maintains a solid capital position with significant assets in fund investments, cash, and interests in Magellan Capital Partners. Management sees further upside in the group's Barrenjoey interest (now profitable), despite a refocus on core funds management. Persistent outflows continue to reduce funds under management, pressuring earnings, while the company's retail fee structure remains above market averages. One Hold rating. Three updates pending.

MCE - Matrix Composites & Engineering	MISS	0	0	1/1/0	0.39	0.29	2
--	-------------	---	---	-------	------	------	---

Challenges in the drilling segment for Matrix Composites & Engineering were cited as one of the reasons the company missed 1H25 expectations. Morgans explains the company generated limited revenue from drill-riser buoyancy despite high tendering activity. Bell Potter attributes the miss to lower-than-expected sales from Corrosion Technologies and Advanced Materials. Management flagged revenue in 2H25 will be similar to 1H25 but remains optimistic about the medium-to-longer-term outlook, particularly from June to September this year, when a high portion of the \$300m in submitted tenders is expected to result in awards. Both brokers ascribe a "Speculative" attribute to one Buy and one Hold rating.

MXI - MaxiPARTS	BEAT	0	0	1/0/0	2.60	2.60	1
------------------------	-------------	---	---	-------	------	------	---

MaxiPARTS' H1 business improvement proved stronger-than-anticipated, despite an ongoing challenging environment. EBITDA margins rose 40 basis points to 10% and Ord Minnett (Buy) sees scope for further improvement. The softening of general transport activity across the east coast of Australia and an increase in competitive pricing during the half are expected to continue.

MMS - McMillan Shakespeare	BEAT	0	0	3/1/0	18.80	18.38	4
-----------------------------------	-------------	---	---	-------	-------	-------	---

McMillan Shakespeare's H1 beat expectations. Macquarie spotted a high quality beat, given investment in growth and one-off costs. Morgan Stanley suggests the result revealed momentum, with yields stable and novated order growth stronger than expected. Ord Minnett suggests second half guidance is a positive surprise given concerns around the slowdown in new car deliveries into Australia as well as ongoing inflation pressures. Three Buy ratings and on Hold with one more update pending.

MPL - Medibank Private	BEAT	0	0	2/4/0	4.07	4.60	6
-------------------------------	-------------	---	---	-------	------	------	---

Medibank Private's H1 performance proved better-than-forecast, driven by a better-than-expected Health Insurance profit. Macquarie suggests the result was very high quality. Morgan Stanley has more confidence in the health insurer's ability to maintain peak margins for longer, yet also considers this already captured in the share price. Four Neutral/Hold ratings versus one Buy and with one more update pending.

MP1 - Megaport	BEAT	0	0	2/2/0	10.14	12.58	4
-----------------------	-------------	---	---	-------	-------	-------	---

Megaport's interim report fell in line with expectations but there was plenty to get excited about. Morgans highlights the company added 67 new customer logos in 2Q25, which is about as many customers as the previous four quarters combined. 307 ports were added in 2Q25, around double the previous four quarters. Annual recurring revenue in 1H25 of \$22.6m was higher than the last three years, excluding a price rise in June 2023. Morgans believes the relatively new management team has reoriented the business positively for sales growth and higher profits. Macquarie notes Megaport is shifting its model to capture more customer wallet share by selling cybersecurity-style products which indicates the company is entering the Secure Access Services Edge (SASE) market. Two Buy ratings and one Hold, with other brokers yet to update.

MSB - Mesoblast	IN LINE	0	0	1/0/0	3.90	4.30	1
------------------------	----------------	---	---	-------	------	------	---

Who cares about financial numbers? Following FDA approval in December, Mesoblast has made life-saving therapy Ryoncil available, and that's all that matters at this stage. Bell Potter believes the company will enter the ASX200 in the next rebalance in early March and further catalysts include first doses of Ryoncil in the US and corroborative data on pricing. Speculative Buy.

MMI - Metro Mining	MISS	0	0	1/0/0	0.17	0.17	1
---------------------------	-------------	---	---	-------	------	------	---

Metro Mining reported a strong 2024, according to Shaw and Partners, with underlying earnings (EBITDA) up by 108% year-on-year to \$39m, and earnings set to increase again in 2025. The headline result showed a worse-than-expected -\$22m net loss, due to -\$23m in one-off items, including unrealised currency losses. Buy, High Risk.

MHJ - Michael Hill	BEAT	0	0	1/1/0	0.50	0.50	2
---------------------------	-------------	---	---	-------	------	------	---

Michael Hill's H1 performance met Macquarie's forecast but beat Citi's with the latter commenting cost management will be crucial over the next three years, as expenses have outpaced sales growth since FY22. The outlook for gross

profit margins remains uncertain due to commodity input pricing. Macquarie considers the prevailing discount to value and the expected recovery in gross profit margins along with growth initiatives should support its Outperform rating. Citi sticks with Neutral.

MAP - Microba Life Sciences	IN LINE	0	0	2/0/0	0.35	0.35	2
------------------------------------	----------------	---	---	-------	------	------	---

With Microba Life Sciences having already reported its 2Q25 update, there were no major surprises in the 1H25 result, nevertheless labeled as "mixed". Bell Potter says gross margins were below expectations due to currency impacts and acquisition-related costs. Morgans views the company's business as performing in line with expectations on strong prescriber growth and ongoing referral rate growth. Lower R&D spending pulled down opex by -26% on the previous year. Management reiterated guidance for a better 2H25 result, including growth from expanded commercial partnerships. Two Buy ratings, both ascribed as "Speculative".

MIN - Mineral Resources	MISS	0	0	1/3/0	41.51	35.50	4
--------------------------------	-------------	---	---	-------	-------	-------	---

Mineral Resources' interim report was judged to be a net negative. Certainly, the statutory loss of -\$807m was a big 'miss', driven by a -\$352m Bald Hill impairment and currency impacts on loan balances. The key negative in Macquarie's opinion is the -18% FY25 production guidance downgrade at Onslow due to required repairs and upgrades. Morgans believes the only bright spot was mining services, driven by strong margins which management expects to continue in the near-term. Citi suggests management is facing a credibility issue due to multiple factors, including the delay in sealing the Onslow iron haul road, additional FY25 capex, and changes to the mine life at Onslow. Not everyone shares management's confidence no capital raising will be necessary. Ord Minnett has upgraded to Buy to make it three versus three on Neutral/Hold. One Sell rating.

MGR - Mirvac Group	IN LINE	0	0	1/3/0	2.25	2.32	4
---------------------------	----------------	---	---	-------	------	------	---

While Mirvac Group's first half operating earnings per security (OEPS) slightly beat the consensus forecast, UBS left its earnings forecast over FY25-29 largely unchanged, noting the key focus for investors is the range of potential outcomes in FY26-27. The most positive broker, Macquarie, has increasing confidence FY25 will mark the low point for the group's earnings, expecting a recovery in FY26. Margins were a positive surprise at circa 19%, albeit due to a higher weighting to master planned community (MPC) portfolio settlements, explains the broker. Citi is upbeat on a turnaround for the residential sector, yet remains concerned about the company's development business, which is a more significant contributor to earnings compared to competitors and continues to face higher construction costs. The main risks to the outlook, according to Morgan Stanley, include the sale of Badgery's Creek and success in clearing inventory at Willoughby. Three Holds, one Buy, and still awaiting an update from Hold-rated Ord Minnett.

MSV - Mitchell Services	IN LINE	0	0	1/0/0	0.50	0.50	1
--------------------------------	----------------	---	---	-------	------	------	---

Mitchell Services' 1H result was in line with Morgans' expectations, with a pause in dividends as anticipated. Guidance remains for a stronger second half, though recent weather events in Queensland could pose a risk. The broker considers FY25 a trough year, with earnings expected to recover as the company pivots into higher-margin segments. Morgans maintains a Speculative Buy rating and considers the stock undervalued, with significant upside potential for patient investors as cash conversion improves.

MLG - MLG Oz	IN LINE	0	0	1/0/0	0.95	0.90	1
---------------------	----------------	---	---	-------	------	------	---

MLG Oz delivered strong top-line growth of 20% year-on-year in the first half, though earnings (EBITDA) increased by only 3% due to higher depreciation and amortisation, leading to a -43% decline in profit. Morgans (Speculative Buy) increases FY25 and FY26 revenue forecasts by 9% and 10%, respectively, but leaves earnings (EBITDA) estimates unchanged, highlighting the need for a strong second half to meet guidance. The resumption of civil and crushing work should support margins, in the analyst's view, while improved gold miner profitability could lead to more favourable contract terms.

MND - Monadelphous Group	BEAT	1	0	2/3/0	15.28	16.77	5
---------------------------------	-------------	---	---	-------	-------	-------	---

Monadelphous Group's engineering and construction division was the key driver underneath the slightly better-than-expected earnings report, with revenue up 34% on the previous year, above consensus by 9%. Citi explains an

improvement in the operating margin, as the business mix shifted, also resulted in a 30bps 'beat'. High levels of new work inflows for the start of 2025 and ongoing robust levels of construction activity are assisting the company, UBS explains, with management guidance implying a 2H25 earnings skew. Engineering construction was the standout for Bell Potter, with management pointing to high single-digit revenue growth for FY25. Macquarie forecasts a 12% acceleration in 2H revenue reflecting Engineering construction ramp-up and growth in Maintenance. Morgans upgrades to Buy, citing the potential beginning of an upgrade cycle at a time when the share price is at a relatively undemanding valuation. Two Buys and three Holds.

MVF - Monash IVF	IN LINE	0	0	4/0/0	1.45	1.51	4
-------------------------	----------------	---	---	-------	------	------	---

Monash IVF reported H1 in line with forecasts with a weaker environment in Victoria weighing on management's FY25 guidance. Bell Potter highlights management has announced a program to improve EBITDA margins by 200 basis points by FY27, through productivity and efficiency measures such as digitalisation and process redesign. Macquarie continues to see structural tailwinds for the IVF industry and expects Monash IVF to be well-placed to return to market share gains. Four Buy ratings out of four.

MME - MoneyMe	IN LINE	0	0	1/0/0	0.21	0.21	1
----------------------	----------------	---	---	-------	------	------	---

MoneyMe delivered a first half result that was in line with expectations at the top line. Morgans (Speculative Buy) notes the loan book has grown 13% on the sequential half as the business returned to focus on growth. The analyst believes the innovative product suite, targeting niche under-served markets, can drive further growth.

MTO - Motorcycle Holdings	BEAT	0	0	1/0/0	2.25	2.75	1
----------------------------------	-------------	---	---	-------	------	------	---

Motorcycle Holdings managed to outperform Morgans' expectations in H1, increasing market share to 15.8% in an overall subdued industry. Management remains focused on cost control, used motorcycle sales, and e-commerce expansion, with potential inorganic growth opportunities. Despite a softer outlook for the profit margin, Morgans' forecasts have been increased. Buy.

NAN - Nanosonics	BEAT	1	0	1/2/0	3.53	4.37	3
-------------------------	-------------	---	---	-------	------	------	---

Nanosonics's interim update proved better-than-expected, fueling analysts' optimism of better times ahead. Some of Morgans' enthusiasm relates to the launch of Coris, which may come sooner than previously anticipated. This broker has upgraded to Buy. Citi notes management upgraded FY25 guidance on stronger-than-expected sales growth and a lower Australian dollar. Citi and Bell Potter have stuck with Hold/Neutral. Morgans has upgraded to Buy.

NSR - National Storage REIT	IN LINE	1	0	2/1/1	2.50	2.57	4
------------------------------------	----------------	---	---	-------	------	------	---

National Storage REIT's 1H25 received a mixed reception, though EPS of 5.7c met expectations. Management reiterated FY25 guidance of 11.8c, with a stronger 2H25 expected due to seasonally lower debt costs of 4.5% versus 5% in 1H25. Morgan Stanley points to the scaling up of joint venture developments and partners. The REIT currently has an additional 200k sqm under construction or with DA obtained and planned for delivery over the next 24 months. Trading at a discount to the revised NTA of -11% makes National Storage appealing, Citi concludes. Two Buy ratings, including one upgrade from Hold. Two updates pending.

NGI - Navigator Global Investments	BEAT	0	0	2/0/0	2.09	2.32	2
---	-------------	---	---	-------	------	------	---

Navigator Global Investments' first half adjusted earnings beat Macquarie's forecasts by 10%, as Lighthouse performance fees offset lower Navigator strategic distributions. Lighthouse performance fees rose by 489% year-on-year, driven by North Rock and Mission Crest. Management pointed to an "active pipeline of inorganic opportunities", predominately in private equity and private markets. Ord Minnett finds the business an attractive investment proposition, noting the company is targeting 1-2 new partner firm investments per year. Both brokers are Buy-rated.

NWL - Netwealth Group	BEAT	1	0	1/6/0	28.86	31.16	7
------------------------------	-------------	---	---	-------	-------	-------	---

Netwealth Group released a market beating interim report. Ord Minnett comments the operating environment remains fertile and the company's product and service proposition remain class-leading. Bell Potter lauds

management for balancing record net funds flow with disciplined cost growth. Net funds flow from new advisers continued to increase and is expected to contribute strongly in future periods. The ever critical Citi analyst detected negative overtones during the conference call given highlighted pricing pressure and cost reinvestment. Ord Minnett has upgraded; all others stick with Neutral/Hold on valuation. UBS has yet to update.

NEM - Newmont Corp	MISS	1	0	4/1/0	85.00	86.30	5
---------------------------	-------------	---	---	-------	-------	-------	---

Newmont Corp continues to struggle with higher all-in-sustaining costs, which were -US\$120/oz worse than UBS' expectations for 4Q24, although earnings (EBITDA) came in better than consensus by 24%. Citi highlighted that production is likely to be skewed to the second half of 2025, and although management tried to assure investors that synergies have been achieved, the analyst suggests the cost issue infers otherwise. Macquarie understands the disappointment relating to higher costs, but adds longer-term production commentary was mostly unchanged. Two Buy ratings versus one Hold, with Ord Minnett yet to update.

NWS - News Corp	BEAT	1	0	3/0/0	54.50	62.75	3
------------------------	-------------	---	---	-------	-------	-------	---

News Corp's 1H25 earnings report came in better than consensus estimates, with a caveat from UBS that consensus forecasts were "messy." The company reported strong earnings momentum, Morgan Stanley explains, with Dow Jones up 6%, Books rising 21%, and REA Group ((REA)) underpinning the results post the sale of Foxtel. UBS highlights management's de-gearing of the balance sheet, with the Foxtel sale lowering net debt to US\$215m from US\$1.1bn. Strategically, News is seeking to extract further value from its asset portfolio, Morgan Stanley details, with a positive News Media result some 50% above consensus. Target prices have jumped in response. Ord Minnett has upgraded to Accumulate.

NXT - NextDC	IN LINE	0	0	5/0/0	19.90	19.68	5
---------------------	----------------	---	---	-------	-------	-------	---

NextDC's interim performance slightly beat but higher costs provided a (slightly) disappointing offset. Management reaffirmed full-year guidance, including revenue of \$330m, earnings of \$215m, and capital expenditure of -\$1.4bn. Morgans believes the business is growing into its next stage of maturity with work in progress at a lofty 170MW, requiring the company to smoothly deliver on its commitments. The forward order book increased to 83MW, with an additional 3MW of new contracted capacity, though Morgan Stanley notes pricing declined by -4% year-on-year. Five Buy ratings out of five, with Ord Minnett yet to update.

NXD - NextEd Group	BEAT	0	0	1/0/0	0.30	0.30	1
---------------------------	-------------	---	---	-------	------	------	---

Ord Minnett attributed the higher-than-anticipated contribution from vocational students as the main factor driving better-than-expected 1H25 results from NextEd Group. English student numbers remain under pressure, and management continues to focus on cost-saving programs, with an additional -\$2m p.a. announced. The company's acquisition of International House has proceeded smoothly, adding 1,900 new students. One Buy rating with a "Speculative" attribution.

NHF - nib Holdings	BEAT	0	1	1/4/1	6.16	6.73	6
---------------------------	-------------	---	---	-------	------	------	---

nib Holdings announced 1H25 operating earnings and an interim dividend above market expectations, driven by strong margins in its Australian resident health insurance (ARHI) business. Management re-affirmed its FY25 earnings guidance. Brokers remain universally cautious on potential regulatory headwinds and political risks ahead of the Federal election. Given uncertainty over any approved premium rate rises in April and the lack of clarity on underlying inflation trends, UBS suspects the risks around margins are skewed to the downside. One Buy, one Sell, and four Neutral/Hold ratings, including Morgans' downgrade from Buy.

NCK - Nick Scali	BEAT	0	1	2/0/1	15.30	16.57	3
-------------------------	-------------	---	---	-------	-------	-------	---

First half earnings for Nick Scali beat the consensus forecast by 15%, while the gross margin percentage exceeded Macquarie's forecast by 110bps despite higher freight rates and challenging trading conditions. Underlying profit also beat management's guidance by 26%. The store roll out in the UK is proceeding ahead of management's expectations and declining freight rates are expected to further bolster second half margins. Macquarie also highlights the material store roll out opportunities in both the A&NZ region and the UK. While acknowledging the consensus beat, Ord

Minnett lowers its EPS forecasts and downgrades to Sell from Accumulate, after noting a softer order book in the second quarter and into January. This broker also highlights management commentary around higher-than-expected losses in the UK in the second half due to refurbishments and new store openings.

NIC - Nickel Industries	IN LINE	0	0	4/1/0	1.16	1.07	5
Nickel Industries' 2024 result was impacted by an impairment relating to a readjustment of carrying values at the company's smelters, but ex-impact the performance still lagged forecasts. The 1.5c in dividend was a positive surprise. Net debt of \$844m was higher than anticipated, with free cash flow stable at \$205m. Bell Potter notes Nickel Industries continues to operate in a challenging nickel market but maintains positive cash flow. UBS highlights the nickel market remains in oversupply and non-nickel batteries continue to take share. Four Buy ratings against one Neutral/Hold.							
NEC - Nine Entertainment	BEAT	0	1	2/1/0	1.65	1.82	4
Nine Entertainment achieved better cost performance over 1H25 despite a -15% decline in EBITDA, with management lifting FY25 cost guidance to \$60m-\$70m, UBS explains. While earnings declined year-on-year, results exceeded expectations. Morgan Stanley views Nine as a "classic cycle media stock" dependent on an advertising recovery. Ord Minnett notes management is assessing CoStar's bid for Domain Holdings ((DHG)) and its strategic impact, expecting the current offer to be rejected. While the stock appears undervalued on a sum-of-the-parts basis, earnings momentum remains lacking. Two Buy ratings, with one downgraded to Accumulate from Buy. Macquarie remains on research restriction.							
NOL - NobleOak Life	IN LINE	0	0	1/0/0	2.85	2.85	1
NobleOak Life delivered a solid interim result, according to Shaw and Partners, with total in-force premiums increasing by 20.3%, slightly surpassing the broker's forecast. Underlying net profit after tax rose by 10.5% year-on-year to \$8.7m, in line with the analyst's expectations. Management continues to expect above-market growth throughout FY25 and has flagged the potential for future dividends, a positive shift for the company. Buy, High Risk.							
NST - Northern Star Resources	IN LINE	0	1	2/3/0	18.37	19.72	6
Northern Star Resources served up a mixed bag for 1H25 earnings, with higher depreciation and finance charges weighing on net profit, but underlying earnings before interest, tax, and depreciation were broadly in line with expectations. Management retained FY25 guidance, with Macquarie pointing to timing and cost issues around the expansion of KCGM as a potential issue. In contrast, Citi looks past this factor and believes the expansion is on track. Investors are advised they should look past any constraints on Golden Pike, with multiple levers open to the miner to achieve FY26 production. The De Grey Mining ((DEG)) acquisition is due to be completed in May. Macquarie is on research restriction. Morgans was pleasantly surprised and sticks with Buy. Bell Potter was slightly disappointed and has downgraded to Neutral/Hold on valuation, to make it three out of five. UBS and Morgans have Buy ratings.							
NOU - Noumi	BEAT	0	0	1/0/0	0.30	0.25	1
Bell Potter (Buy) highlights a better-than-expected 1H25 result from Noumi as legacy issues move into the rearview mirror, with farmgate dislocation and lower cream price headwinds easing. While management does not provide guidance, the broker expects a continued share price recovery following what it considers a strong underlying result. Further consolidation and gains are anticipated into 2H25.							
NWH - NRW Holdings	MISS	0	1	3/1/0	3.77	3.45	4
NRW Holdings reported 1H25 earnings (EBITA) of \$97m, below most forecasts due to higher depreciation and weaker mining margins. Revenue was better than expectations, driven by strength in Civil and METS. Cash conversion remained strong at 83.7%, despite \$86.7m in overdue receivables from OneSteel/Whyalla. The company's order book increased to \$6.8bn, with management lifting revenue guidance to \$3.2-\$3.3bn. Uncertainty around Whyalla receivables could act as a risk to sentiment. Three Buy ratings versus one Neutryal/Hold.							

NXL - Nuix	IN LINE	0	0	1/0/0	5.51	5.70	1
Nuix reported first-half FY25 results in line with Shaw and Partners' expectations, with management reaffirming full-year guidance and signalling a strong second half. The broker (Buy, High Risk) sees significant upside potential as Nuix executes its strategic initiatives and scales its recurring revenue base. Awaiting Morgan Stanley's assessment.							
OCL - Objective Corp	IN LINE	0	0	1/2/0	15.73	16.08	3
Objective Corp's 1H25 financial result matched expectations, with annual recurring revenue (ARR) reaching \$107m, 2% higher than June 2024 and 10% above December 2023. However, UBS points out the ARR number is still slightly below the consensus forecast of \$110m, and raises questions whether ARR growth will accelerate sufficiently to meet full-year targets. Shaw and Partners notes there was no operating leverage in 1H but expects it to come in FY26 and beyond as the company continues to invest. Morgans considers the business a "best-in-class" enterprise software outfit with a defensive government customer base and a long history of growth, but also sees risk in ARR growth not meeting expectations. One Buy, two Neutral/Hold ratings.							
ONE - Oneview Healthcare	BEAT	0	0	1/0/0	0.40	0.45	1
Oneview Healthcare's platform increased its contracted footprint to 19,429 beds, with 12,544 live, the company commented after the 2024 results. Bell Potter highlighted revenue growth of 5.3%, with a lift in gross profit of 8.2% over the period. The analyst points to lower-margin non-recurring revenue, which impacted margins. Oneview generated a net loss, but cash receipts and contracted hospital beds continued to grow. One "Speculative" Buy rating.							
OML - oOh!media	IN LINE	0	0	1/1/0	1.43	1.70	2
oOh!media reported 2024 underlying earnings fell -1% year-on-year but landed at the high end of recent guidance. Macquarie (Buy) sees a constructive outlook, noting the A&NZ out-of-home industry reached a record 15.3% media spend share in 2024, up 0.8ppt year-on-year, making it the fastest-growing media category as television, radio, and print decline. UBS highlights market share gains of ~700bps and improved execution, particularly in the Roads division. One Hold and one Buy rating.							
ORG - Origin Energy	MISS	0	0	3/1/0	10.68	11.08	4
Octopus Energy was the marginal swing factor for Origin Energy in the latest half-year earnings, with Macquarie viewing the results as below forecast. Ord Minnett sticks with "mixed", with FY26 guidance disappointing while the interim dividend was better than anticipated. Citi explores in depth the expected rise in dividend payouts as Origin has the scope to leverage up the balance sheet. This broker believes investors should view the company on this basis. Energy markets provided strength to the result, while the rebasing of APLNG production is viewed as a negative against the more positive outlook for energy markets. Three Buy ratings and one Hold rating, with the result triggering no changes, with the consensus target price largely unchanged.							
ORA - Orora	MISS	0	0	2/4/0	2.70	2.45	6
Orora management delivered a double earnings negative as the company missed on 1H25 earnings expectations plus management lowered FY25 guidance. Macquarie pointed to a "messy" result, complicated by the sale of Orora Packaging Solutions in North America. Gawler production was impacted due to the shutdown of furnace three. Excluding the contribution from acquired Saverglass, earnings before interest and tax declined -30%. Orora continues to face a challenging macro environment and destocking for Saverglass, although Morgan Stanley points to some green shoots in volume trends, but further evidence is needed to confirm the cycle is turning. A "cheap" looking valuation keeps two brokers on a Buy-equivalent rating and four others on Hold.							
PAC - Pacific Current Group	IN LINE	0	1	0/1/0	13.00	13.00	1
Boosted by a better-than-expected 1H25 dividend of 15c per share, above Ord Minnett's 10.8c forecast, Pacific Current Group reported earnings slightly above expectations. The broker points to cost savings. Management fees declined -62.1% year-on-year due to asset sales, while corporate revenue increased on higher interest income. One Hold rating, downgraded from Buy following recent share price strength.							

PDN - Paladin Energy	MISS	1	0	6/0/0	11.58	11.52	6
Paladin Energy's interim report missed yet again on higher costs. Bell Potter questions whether the transition to profitability is going to happen in the second half or not until FY26, with the latter looking increasingly more likely. Shaw and Partners has factored in weaker-than-expected uranium prices, resulting in a -46% reduction in FY25 EBITDA forecast to US\$37m. This broker also notes the uranium-producer-in-progress is now cash flow positive with free cash flow from operations of US\$6.4m. Four Buy ratings with two updates still pending.							
PGC - Paragon Care	IN LINE	0	0	1/1/0	0.53	0.54	2
Paragon Care's H1 result broadly matched forecasts though Bell Potter is less enthusiastic about the performance than is Ord Minnett. Bell Potter notes integration of new businesses is progressing while management remains on the lookout for bolt-on acquisitions that will add margin. Ord Minnett expects easing hospital sector headwinds and a ramp up in synergies to further support EBITDA growth in the second half. One Buy, one Neutral/Hold.							
PPE - PeopleIN	BEAT	1	0	2/0/0	0.95	1.28	2
Morgans almost doubles its 12-month target for PeopleIN in reaction to first half results, noting the margin of 3.5% is likely a cyclical low, with potential to rise to 4.5% through the cycle. Operating cash flow exceeded Ord Minnett's forecast by 51%, benefiting from cost efficiencies and strong cash conversion. While revenue declined -5.5% due to weaker client demand, with billed hours down between -12% to -8% year-on-year across segments, the broker explains a partial offset was provided by a 9.1% rise in bill rates. Permanent recruitment remains subdued, but cost controls have improved financial resilience, according to Ord Minnett. This broker also highlights an improving balance sheet and strong free cash flow yield. Morgans upgrades to Buy, joining Ord Minnett for two out of two.							
PPM - Pepper Money	BEAT	0	0	2/0/0	1.55	1.60	2
Net profit after tax for Pepper Money's 1H25 results came in better than expected, with a higher-than-anticipated dividend announcement, Citi (Buy) explains. The net interest margin met expectations, but net interest income was below consensus by -2% due to lower lending and higher churn. Reduced bad debt expenses were a result of provision releases. Macquarie highlights the positive trend reversal for margins, with ongoing improvement anticipated. Two Buy ratings.							
PRN - Perenti	MISS	0	0	3/0/0	1.59	1.48	3
Perenti's first half underlying earnings rose by 3.3% to \$322.7m but fell short of consensus at \$331m. Drilling Services outperformed, with EBITA 45% ahead of Citi's forecast, supported by strong utilisation in production-led drilling. Revenue missed Bell Potter's estimate due to weakness in contract mining, while profit increased by 4% to \$81.7m. Contract mining is seasonally stronger in the second half, notes Macquarie, due to contractual margin growth, while the Mining Services division will benefit from higher fleet utilisation. Drilling Services expects some improvement in production with an uptick in junior exploration, creating upside risk into FY26. Management also noted a usual second-half bias for earnings. While lowering its target, Macquarie finds the earnings trajectory into FY26 attractive. Unanimous Buy ratings by three brokers.							
PPT - Perpetual	IN LINE	0	0	3/2/0	23.43	23.17	5
Perpetual reported H1 financials broadly in line, also including significant one-off costs. The sale process for Wealth Management continues and should reduce debt. Management's simplification program aims to cut pre-tax costs by -\$70m to -\$80m annually by FY27. Morgan Stanley notes Asset Management will move to a global distribution model and the company is not seeking to take costs out of distribution, believing it is under invested in that area. Three Buy ratings versus two Neutral/Hold ratings.							
PRU - Perseus Mining	BEAT	0	0	4/0/0	3.55	3.63	4
First half earnings from Perseus Mining beat expectations amid better cost outcomes. UBS believes the gold miner is set for a strong second half with production and costs tracking well. January costs were lower-than-expected partly due to shorter Yaoure haul distances, explains Citi, though guidance remains unchanged. The strong result saw the							

board declare a 2.5c interim dividend compared to the 2.0c consensus expectation. Because of a very strong balance sheet, Macquarie sees potential for meaningful action on growth opportunities by either organic or inorganic means. Potentially four Buys, should Ord Minnett also maintain its rating when this broker updates.

PWR - Peter Warren Automotive	IN LINE	0	0	0/3/0	1.70	1.45	3
--------------------------------------	----------------	---	---	-------	------	------	---

Peter Warren Automotive is a case in point where reporting an in-line result is a win for investors, as results met the guidance range for profit before tax, Ord Minnett highlights. Brokers were happy the company showed some stabilisation of gross margins, Morgan Stanley explains, in the face of a volatile and weak new vehicle market. Strength in used cars and parts offset the softness in new car sales, and inventory management was positive, down - 3.3% over 1H25 despite acquisitions. Morgans expects near-term earnings to remain low, with no meaningful recovery until FY27. Three Hold ratings, with one broker's update pending.

PXA - Pexa Group	BEAT	0	0	5/0/0	15.08	15.35	5
-------------------------	-------------	---	---	-------	-------	-------	---

On balance, Pexa Group's 1H25 results were better than expected, driven by the core Australian digital property exchange performing well, with an increase in market share by two percentage points to 90%. The UK operations continue to lag expectations. Ord Minnett envisages strong potential in the UK business in the medium term as negotiations with top banks and the Bank of England continue. This broker also sees potential in other markets, such as Canada. Five out of five Buy ratings.

PLS - Pilbara Minerals	IN LINE	0	0	2/1/1	2.64	2.58	4
-------------------------------	----------------	---	---	-------	------	------	---

Pilbara Minerals' H1 had largely been pre-guided, so no surprises. Management offered no changes to FY25 production, cost, and capex. Morgans observes the cash balance fell by -28% on the previous half, with capex at - \$436m being the main reason for the decline. Pilbara Minerals remains Morgans' favourite pick for (long term) lithium exposure. Bell Potter expects the company to return to positive free cash flow in FY26. UBS preaches caution, pointing at limited near-term catalysts and risks to volume growth if market conditions do not improve. Two Buy ratings versus one Neutral/Hold and one Sell, with others brokers seemingly not in a hurry to update.

PNI - Pinnacle Investment Management	BEAT	0	0	3/1/0	25.34	27.02	4
---	-------------	---	---	-------	-------	-------	---

Pinnacle Investment Management's H1 performance proved significantly better than consensus forecasts as Funds under management (FUM) reached a record \$155.4bn, up 55% year-on-year, supported by \$6.7bn in inflows, \$27.9bn from acquisitions, and \$10.7bn from market performance. Revenue excluding performance fees rose by 27%. International FUM now represents 29% of the total, and private market strategies account for 18%. Macquarie sees a strong organic growth outlook plus potential for accretive M&A for long-term upside. Forecasts and targets have risen post release. Four brokers translate into three Buys with UBS sticking to Neutral.

PNC - Pioneer Credit	IN LINE	0	0	1/0/0	0.80	0.80	1
-----------------------------	----------------	---	---	-------	------	------	---

Shaw and Partners (Buy) explains Pioneer Credit's 1H25 result was near expectations. Management's FY25 guidance for underlying net profit after tax remains over \$9m, and over \$18m in FY26. Cash collections rose 2% to \$71m. Pioneer purchased \$33m in debt portfolios, maintaining a \$90m FY25 target and secured a \$272.5m debt facility with lower costs, reducing interest by -\$700,000 per 25bps rate cut. Net debt closed at \$285m.

PTM - Platinum Asset Management	MISS	0	0	0/1/1	0.67	0.64	2
--	-------------	---	---	-------	------	------	---

Platinum Asset Management continues to struggle with fund outflows and declining fee revenue, with no terminal value in its valuation post-FY30, UBS highlights. The company reported a hefty 1H25 earnings miss of -38% against consensus, with fund outflows weighing on revenue and EBITDA. The appointment of an external CIO is highlighted to address poor investment performance, but upside risks to fund outflows remain. Bell Potter details a lack of diversification, with International and Asia funds dominating assets under management. Platinum is seeking to reduce expenses by -\$25m, and further initiatives are likely. One Hold and one Sell rating.

PBH - PointsBet Holdings	IN LINE	0	0	0/1/0	0.93	1.10	1
---------------------------------	----------------	---	---	-------	------	------	---

PointsBet Holdings reported mixed 1H25 results, with Australia's earnings well above expectations and Canadian losses worse than expected. Management retained FY25 guidance, and Bell Potter highlights the cash/scrip offer for the company by BlueBet Holdings ((BBT)), valuing the company between \$340m–\$360m. This comes on top of management's endorsement of the cash offer from Japan's MIXI Inc. of \$353m at \$1.06 per share. One Hold rating, pending another broker update.

PNV - PolyNovo	IN LINE	0	0	3/0/0	2.90	2.82	3
-----------------------	----------------	---	---	-------	------	------	---

PolyNovo's first half performance proved in line with Morgans' expectations, and while management didn't provide quantified guidance for FY25, it pointed to several factors that will drive revenue growth, including additional orders in India, construction of a third manufacturing facility and expansion of product ranges. Product revenues increased by 28% in the half, highlights Bell Potter, with the vast majority of the increase driven in the US, where the company generates approximately 80% of its revenue. Bell Potter observes ongoing expansion in direct sales and an increasing customer base among trauma and burns surgeons. Macquarie points at the strong product pipeline momentum and new market expansion. Three Buys.

PPS - Praemium	MISS	0	0	1/0/0	0.90	0.90	1
-----------------------	-------------	---	---	-------	------	------	---

Although Praemium reported 1H25 results better than Ord Minnett's (Buy) forecast, the broker notes EBITDA fell short of consensus expectations, while net profit after tax rose 46% year-on-year. Improved pricing initiatives supported revenue momentum, and flows into the core SMA platform continued to grow. The broker notes the new Spectrum platform was launched with a solid pipeline.

PME - Pro Medicus	MISS	1	0	2/2/1	210.92	262.70	5
--------------------------	-------------	---	---	-------	--------	--------	---

Superstar performer Pro Medicus slightly missed elevated expectations, but the interim result contained plenty of fingerlickin' positives. Broker ratings are divided over two Sells, two Holds and two Buy ratings as the public debate remains about how much investors should be prepared to pay for a business that, in the words of Morgans, is steaming ahead like a freight train. New contracts have accumulated to \$500m in the last seven months—more than for the last three years combined, Morgans points out. The EBIT margin increased to 71.9%, above expectations, and further margin expansion is expected. The company signed its first cardiology customer, opening up an additional growth option. Morgan Stanley believes the outlook remains primed for acceleration in growth. Bell Potter has upgraded alongside a big boost to its price target. Bell Potter expects more contract wins shortly, based on the strong pipeline.

PFP - Propel Funeral Partners	MISS	0	0	3/0/0	6.66	6.45	3
--------------------------------------	-------------	---	---	-------	------	------	---

Propel Funeral Partners' first half earnings missed against the consensus forecast, impacted by softer organic volumes in the second quarter, explains Bell Potter. The earnings margin declined by -60bps to 26% primarily due to executive remuneration changes, with operating expenses and funeral growth in line with inflation, observes Macquarie. The dividend was increased to 7.4c from 7.2c in the previous corresponding period. Morgan Stanley highlights management commentary on a 10% increase in January revenue thanks to "materially higher" total volumes due to M&A, positive volume comparatives, and higher average revenue. Three Buys, with Ord Minnett yet to update.

PWH - PWR Holdings	MISS	0	0	3/1/0	8.54	8.39	4
---------------------------	-------------	---	---	-------	------	------	---

PWR Holdings served up mixed 1H25 results, with management's outlook for FY25 coming in well below analysts' expectations. Morgans highlights the potential disruptions related to the new Australian facility, and Bell Potter points to a decline in guidance by -5% to -10% due to the relocation of equipment and machinery to the new plant. Cost pressures weighed on earnings (EBITDA) over 1H25, which fell -40%, UBS notes. Meanwhile, Citi points to the Aerospace & Defence division, which remains a growth driver but cautions on timing risks for larger contracts. Three Buy ratings versus one Hold.

QAN - Qantas Airways	BEAT	0	0	1/4/0	9.10	9.89	5
-----------------------------	-------------	---	---	-------	------	------	---

Qantas Airways reported an in-line 1H25 result, with Jetstar's strong 35% EBIT growth, better-than-expected free

cash flow, and the first fully franked dividend since covid. That 16.5c interim dividend was accompanied by a \$9.9c special dividend on top. There remains plenty for analysts to worry about, including increasing competition and higher capex in FY26-27. Four Hold ratings and Morgan Stanley on a lonely Buy. Ord Minnett's update is still pending.

QOR - Qoria	BEAT	0	0	2/0/0	0.54	0.55	2
--------------------	-------------	---	---	-------	------	------	---

Qoria's 1H25 results showed free cash flow is on track to turn positive, including interest, within twelve months, Shaw and Partners comments, while Ord Minnett states the report represented an unequivocal "strong" result and outlook for the company. Annual recurring revenue was pre-reported, with better cost performance offsetting a slight miss on total revenue. 2H25 represents a seasonally stronger period in the UK and US, including free cash flow of \$3m. Management reaffirmed FY25 guidance, with free cash flow projections lifted for 2025–2027. Two Buy ratings, with one ascribed High risk.

QAL - Qualitas	BEAT	0	0	2/0/0	3.07	3.23	2
-----------------------	-------------	---	---	-------	------	------	---

Boosted by the growth, depth, and maturity of the platform, Qualitas reported 1H25 EPS exceeding Macquarie's (Buy) estimate and consensus forecasts. Funds under management deployment momentum remained strong, with \$2.4bn deployed in private credit over the period. Management reaffirmed guidance, implying 34% EPS growth for FY25 at the midpoint. For Morgans, the performance merely matched expectations and has triggered downgrades to forecasts, but Morgans too rates the stock a Buy.

QUB - Qube Holdings	BEAT	0	1	2/1/0	4.15	4.43	3
----------------------------	-------------	---	---	-------	------	------	---

Qube Holdings managed to outperform forecasts in H1 and Ord Minnet highlights the positive performance was achieved against an abnormally strong performance a year ago. Citi anticipates further upside from improving returns and potential value realisation. UBS lauds the high-quality portfolio but sees limited upside following strong share price performance. UBS has downgraded to Neutral/Hold with Ord Minnett and Citi on Buy.

RHC - Ramsay Health Care	IN LINE	0	0	0/5/0	41.84	39.67	5
---------------------------------	----------------	---	---	-------	-------	-------	---

Ramsay Health Care reported H1 financials in line with its own guidance. Management is reviewing strategic options for the European division, with a potential divestment under consideration. FY25 guidance was qualitative, indicating slower activity growth. Citi sees uncertainty in 2H25 due to cost pressures and IT spending. Four Neutral/Hold rating, while awaiting UBS's update.

RTH - RAS Technology	BEAT	0	0	1/0/0	1.66	1.78	1
-----------------------------	-------------	---	---	-------	------	------	---

RAS Technology reported strong 1H results, according to Ord Minnett's (Buy) assessment, with annual recurring revenue (ARR), revenue, earnings (EBITDA), and free cash flow (FCF) all in-line or ahead of the broker's estimates. Management made a strategic acquisition of six Hong Kong-based racing publications for -HKD20m, which is expected to be earnings accretive within the first year.

REA - REA Group	BEAT	0	0	4/3/0	246.57	265.43	7
------------------------	-------------	---	---	-------	--------	--------	---

REA Group led the way for News Corp's ((NWS)) stable of companies with a better-than-expected 1H25 result that exceeded consensus estimates broadly across revenue and earnings, boosted by stronger-than-anticipated buy yields, Bell Potter highlighted. The update was clouded by the announced resignation of the CEO, but as noted by Bell Potter and Morgan Stanley, REA's depth of management places the company in a strong position for the transition. Rising costs, weakening growth in India, and a possible slowdown in listings in the run-up to the Federal election were flagged as potential risks, but Morgan Stanley believes the company is well-positioned heading into a falling interest rate cycle. REA's balance sheet ended the period with net cash of \$338m, providing M&A options, although Macquarie has cast some doubt over another tilt at Rightmove anytime soon because of the CEO's departure. Four Buy ratings against three on Neutral/Hold.

RDY - ReadyTech Holdings	MISS	0	1	3/1/0	4.08	3.71	4
---------------------------------	-------------	---	---	-------	------	------	---

Project delays impacted ReadyTech Holdings' 1H25 results, particularly in the Government division, Ord Minnett

highlighted, with product delays specifically in local government. There might be some upside, Shaw and Partners concludes, following the purchase of Councilwise in early February to address the delay in developing its own solution. In contrast, the Enterprise division continues to perform well. Management downgraded FY25 guidance to high single-digit revenue growth from low-mid teens previously. Management expects to convert between 80–90% of its 'high conviction' pipeline in 2H25 (around \$11.5m), of which circa 50% will be recurring, Two Buy ratings. Macquarie has downgraded to Hold/Neutral. Morgans hasn't updated yet.

RKN - Reckon	IN LINE	0	0	0/1/0	0.58	0.58	1
Morgan Stanley identified few surprises in yesterday's FY24 result for Reckon and changes to forecasts largely reflect the Cashflow Manager acquisition and additional nQ Zebraworks investment. Given modest sales and earnings growth in recent years, the analysts require evidence of execution in order to become more constructive. The 58c target and Equal-weight rating (equivalent of Hold/Neutral) are unchanged.							
RDX - Redox	MISS	0	0	2/1/0	3.68	3.52	3
Redox' H1 missed expectations as costs rose. Management's guidance implies costs have found a higher level. Morgan Stanley treats the cost rebasing as a one-off and this broker believes there is scope to sustain the 21.6% gross margin, particularly as product mix has normalised. Ord Minnett emphasises Redox remains a high quality company. One Buy and one Hold while awaiting UBS to update.							
REH - Reece	MISS	2	0	0/4/2	21.93	19.34	6
First half results from Reece revealed soft end markets and US competition, although UBS notes a strong Australasian business. The latter appears to have reached a nadir, yet the path to meaningful growth is unclear, notes the broker, and management has signalled conditions could persist for another 12-18 months. Earnings and revenue for the half declined by -10% and -3%, respectively, due to softening housing markets in the A&NZ region and the US, explains Morgan Stanley. Both volume and margin were lower in the two regions, observes Morgans, with the company also losing market share in the US. Macquarie was surprised by the emergence of a new competitive threat to Reece's waterworks segment in the US, which accounts for around 30% of the company's US revenue. Citi highlights the focus remains on competition pressures and seasonality in A&NZ, with management guiding to a lower second half weighting because of fewer trading days and Easter timing. After lowering their respective targets, both Ord Minnett and Morgans upgrade to Hold, joining two other Holds and two Sells.							
RPL - Regal Partners	IN LINE	0	0	3/0/0	4.55	4.60	3
With Regal Partners' 2024 largely pre-reported, the result broadly met consensus. Underlying net profit rose 198%, with a final dividend of 10c per share, below Ord Minnett's forecast of 12c. Bell Potter points to management fees being a couple of basis points lower than expected, but the acquisition of Merrick and Argyle is anticipated to provide a boost. Three Buy ratings.							
RGN - Region Group	MISS	0	0	1/0/1	2.41	2.22	2
Region Group reported a "stable" 1H25 result, although Citi explains cost inflation remained an issue and exceeded growth across rentals, population, and limited available space. Macquarie highlighted management retained FY25 guidance, although the half-year result was below forecast by -2%, and 2H25 funds from operations will need to grow by 5% on this period. Leasing spreads are expected to be maintained, while the increase in short interest in the stock can be attributed to Mosaic Brands ((MOZ)) moving into administration. Region Group has one Sell rating and one Buy.							
REG - Regis Healthcare	IN LINE	0	0	2/0/0	7.23	7.33	2
Services revenue for Regis Healthcare in the first half was 2% ahead of Macquarie forecast, but higher-than-expected employee expenses led to underlying earnings missing by -3% (albeit up 30.7% year-on-year). Ord minnett was positively surprised. Occupancy increased to 95.3%, the highest in over seven years, with revenue-per-occupied bed rising 9% year-on-year. Ord Minnett anticipates a moderation in operating margins in the second half due to rising staff costs, but earnings should re-accelerate in FY26 as refundable accommodation deposits (RAD) retention							

starts. Macquarie considers the outlook for residential aged care is positive, underpinned by favourable industry fundamentals and improved government funding. Two Buy ratings.

RRL - Regis Resources	BEAT	0	0	0/1/1	3.15	2.90	2
A strong operational performance helped Regis Resources outperforming forecasts in H1. The board will consider a resumption of dividends at the full year result. Valuation concerns are on analysts' mind. UBS highlights softer grades are expected in 2H. Bell Potter posits the gold miner is unhedged and thus fully exposed to the gold price, and debt free. Three Buys versus one Neutral/Hold and one Sell, with two brokers yet to update.							
TRS - Reject Shop	BEAT	0	1	1/2/0	3.77	3.97	3
Reject Shop's 1H25 earnings report was better than expectations, with Morgans pointing to net profit coming in above forecast by 13%, achieved on the back of slower-than-anticipated sales growth. The company's results were all about the higher gross margin and the progress made by management to lift the ratio by 110bps to 41.6%, despite macro headwinds from higher shrinkage and merchandising mix, Ord Minnett explains. Sales growth continues to underwhelm relative to other discretionary retailers, but the company is rebuilding general merchandise. One Buy, two Hold ratings, including one downgrade to Hold from Buy.							
RWC - Reliance Worldwide	MISS	0	0	4/2/0	5.80	5.65	6
The first half result from Reliance Worldwide proved slightly better-than-expected by Morgans, but FY25 guidance was softer-than-anticipated. Also, management noted an underlying EBIT beat may have been smaller partly due to pull forward demand from early ordering by some channel partners ahead of an ERP upgrade. FY25 guidance is for mid-single-digit group revenue growth and a year-on-year improvement in EBITDA margins. Morgans feels the medium-term outlook remains positive with restructuring benefits to drive operating leverage when volumes return. While continuing to improve operating leverage and market positioning for a recovery, management sees no definite signs at this point, highlights Macquarie. UBS agrees, believing a US repair and renovation (R&R) recovery will take time, with management noting early positive sentiment has faded in the face of tariffs/possible inflation. Three Buys and three Holds.							
RMC - Resimac Group	MISS	0	0	1/1/0	1.03	1.05	2
Resimac Group's 1H25 results were challenged by reduced loan growth, lower net interest margins, and increased impairment charges, which resulted in an earnings miss, according to Bell Potter. Macquarie highlights loan book growth of 2% on the previous half came at a cost, including a -5bps decline in net interest margins. Positively, it appears tailwinds from funding are beginning to slow, and a turnaround is anticipated, but margin recovery will most likely be limited as these tailwinds are passed onto borrowers to compete for new business. One Buy and one Hold rating, pending one further broker update.							
RMD - ResMed	BEAT	1	0	4/1/0	41.08	43.63	5
ResMed delivered yet another strong quarterly performance, slightly outdoing already firm forecasts from overwhelmingly positive-minded analysts. The share price has come under moderate selling pressure since, having rallied hard into the Q2 release with no doubt some of US government and Kennedy flavour mixed into market sentiment. Two things stand out from analysts' assessments post release: no mention (any more) of the potential competitive threat from Philips, and a general agreement GLP-1's and wearables are a positive for the company as they increase general awareness. Back in 2023 they were the reason for short-lived market panic and a fertile environment for shorting hedge funds. Forecasts have gone up, which translates into a higher consensus target price. UBS has upgraded to Buy, to make it four out of five, with Citi on a lonely Neutral rating.							
RSG - Resolute Mining	MISS	0	0	1/1/0	0.44	0.45	2
Resolute Mining reported preliminary 2024 results which met Macquarie's expectations, with 91% year-on-year earnings (EBITDA) growth driven by higher gold prices, stable costs, and marginally higher production. The -US\$160m payment to the Malian government impacted net profit after tax, causing a loss of -US\$13m. Management retained 2025 guidance of 275-300koz at an all-in-sustaining-cost of US\$1,650-US\$1,750/oz. Net cash							

closed at US\$25m for year end, beating consensus by 37%. One Buy rating and Ord Minnett's update pending.

RDG - Resource Development	MISS	0	0	0/1/0	0.03	0.02	1
Resource Development announced 10% growth in 1H25 revenue, with net profit declining by -4.7%, with net debt of \$130.5m, up from \$114m at the end of June 2024. Operating cash flow of \$11.8m was down from \$13.4m in the previous year. Bell Potter stresses the higher levels of risk associated with Lucky Bay's plant modifications, commissioning, and increase in debt. The stock is downgraded to Speculative Hold from Hold.							
RFG - Retail Food	BEAT	0	0	2/0/0	4.10	3.50	2
Retail Food delivered first half earnings ahead of expectations, with Shaw and Partners observing the business transitioning to growth from a "turnaround story", having reached an agreement with Restaurant Brands International to launch the Firehouse Subs brand in Australia. The group will also extend the roll-out of Beefys to 50-plus stores over three years, from the current 15. The broker takes a measured view on margins and reduces FY26-30 estimates for earnings materially. With an eye on lower peer valuations, the target is reduced to \$3 from \$4. Buy rating retained. Bell Potter sees Retail Food's valuation as relatively undemanding when considering the long-term opportunities ahead, including the material Firehouse announcement and the success of recent acquisitions. Two brokers, two Buys.							
RIC - Ridley Corp	MISS	0	0	1/0/0	2.75	2.90	1
Ridley Corp was impacted by avian flu and pressure on margins from procurement, with 1H25 earnings (EBITDA) slightly below UBS' (Buy) expectations. Management announced a "Business Reset" program aimed at extracting around -\$5m in costs in FY26, alongside efficiency and volume growth initiatives. Despite a slight downgrade in earnings forecasts, the broker sees upside potential if tallow and meal prices improve.							
RIO - Rio Tinto	IN LINE	0	0	3/3/0	127.58	126.42	6
Rio Tinto's 2024 performance proved broadly in line, though the dividend proved a positive surprise to some. 2025 production guidance is unchanged, but maiden cost guidance is 7% above consensus. Macquarie highlights Pilbara Iron Ore reported earnings slightly below consensus, while aluminium beat by 4% but copper missed by -10%. Citi remarks iron ore earnings now represent 70% of the group total, down from 84% last year. This percentage to expected to decline further due to the consolidation of Arcadium Lithium and the ramp-up of copper production at Oyu Tolgoi. Amidst ongoing uncertainty about the outlook for iron ore prices, three Hold ratings against two Buys, while Ord Minnett's update is still pending.							
RMY - RMA Global	BEAT	0	0	1/0/0	0.10	0.10	1
RMA Global's H1 loss proved smaller than Bell Potter anticipated. The main driver for value is the US market, the broker assures, where a decline in interest rates could potentially lift house sales and, by extension, activity on the company's platform and subscriptions. Speculative Buy rating and \$0.10 target unchanged, based on early-stage success in penetrating the US market.							
SFR - Sandfire Resources	IN LINE	0	0	1/4/0	10.29	10.73	5
With most of the financial metrics pre-released, Sandfire Resources' 1H25 result held few surprises and was more of a box-ticking exercise. Management noted ongoing rain could affect 2H25, though it is not expected to be "material". Morgans points to a decline in net debt of -27% to \$288m on the previous half as management continued to de-gear the balance sheet. One Buy versus four Neutral/Hold ratings.							
STO - Santos	MISS	0	1	5/2/0	8.19	7.81	7
Santos' 2024 performance fell short of expectations due to a production shortfall and one-off items weighing on costs. Management kept the 2025 guidance unchanged and analysts highlight steady progress is being made on growth projects. Santos remains Macquarie's top pick in the sector due to ongoing anticipation of major free cash flow inflection ahead, restructuring potential, and M&A appeal. Four Buy ratings and one Hold.							

SCG - Scentre Group	MISS	0	0	3/1/1	3.83	3.79	5
Scentre Group delivered 2024 FFO of 21.82 cents, which was at the lower end of guidance and below Morgan Stanley's estimate. FY25 FFO guidance of 4.3% growth to 22.75c per share also proved slightly below expectations. Portfolio occupancy improved 40bps to 99.6%, while rent escalations averaged 5.2%, UBS highlighted. Anticipated RBA rate cuts should benefit the residential market, Macquarie argues, adding downside risks to the office market are already discounted in the share price. Three Buys and one Hold rating. Macquarie sees better value elsewhere in the A-REIT sector and downgrades to Sell.							
SEK - Seek	IN LINE	0	0	4/0/0	26.92	28.51	4
Seek's 1H adjusted profit of \$77m missed the \$79m consensus forecast largely due to accounting changes rather than operational issues, explains Macquarie. Despite a tough macroeconomic backdrop, UBS believes Seek's competitive positioning enabled the A&NZ business to offset a large portion of the -14% volume decline in the half via yield increases of 10%. In this analyst's view, market share gains, such as the 2.2% half-on-half increase in placements and ongoing product innovation, strengthens the foundation for Seek to leverage the eventual market recovery. Morgan Stanley agrees, noting the job advertisements cycle will eventually turn and the high operating leverage currently hurting the company's share price will work to Seek's advantage. Four Buys and a Hold from Ord Minnett, which is yet to update its research.							
SRV - Servcorp	BEAT	0	0	1/0/0	6.05	6.30	1
Servcorp delivered first half results that were ahead of UBS' estimates amid continued momentum in the Middle East. The company has signalled it is moving at the top end of FY25 pre-tax profit guidance (\$61-65m), although the broker suspects this is conservative. Based on forecasts, the company would have delivered 13% pre-tax profit growth over FY19-25 in what are relatively challenging and volatile market conditions, UBS (Buy) points out. Shaw and Partners has not yet updated.							
SSM - Service Stream	BEAT	0	1	1/1/0	1.60	1.89	2
The telco and utilities sectors assisted Service Stream in generating better-than-expected 1H25 results. Citi points to further growth opportunities from NBN and the Defence market on the existing work-in-hand pipeline of \$5.5bn. This is excluding contract extensions, Macquarie notes. Ord Minnett highlights an upgrade in forecast earnings, with a major telco reviewing existing contracts providing further potential upgrades (or downgrade). The stock has two Hold ratings, including one downgrade to Hold on the telco risk, and one Buy rating.							
SWM - Seven West Media	BEAT	0	0	1/1/1	0.15	0.18	3
A return to modest earnings growth in 2H25, as highlighted by Seven West Media's management in the wake of 1H25 results, was enough to inspire analysts. The latest earnings report came in broadly in line with expectations, but the company's outlook was the positive surprise. 2025 has started with booking trends up in low single digits, and an expected boost from the Federal Election and Sports BVOD were noted as potential positives. Ord Minnet (Buy) highlights management commentary was quite positive, with the potential for further advertising expenditure as the federal election looms. One Sell rating, one Hold and one Buy.							
SGH - SGH Ltd	BEAT	0	0	4/0/0	52.98	56.94	4
Recently acquired Boral was unanimously the standout contributor to SGH Ltd's 1H25 earnings report, which came in above the consensus estimate by some 5%. Bell Potter points to a lift in Boral's margins to 14.3% from 10.9%, benefiting from rationalisation in sales and general administration. WesTrac results were better than anticipated despite ongoing parts price inflation, Macquarie notes. Coates generated higher-than-expected margins and performed well against tough operating conditions and a decline in Victorian revenues of -14%. Management maintained FY25 guidance, and strong cash flow is expected to assist in de-gearing the balance sheet. Four brokers, four Buy ratings.							
SSG - Shaver Shop	MISS	0	0	0/1/0	1.30	1.30	1

Shaver Shop experienced a challenging 1H25, with profit declining by -3.5% year-on-year to \$12m, missing Ord Minnett's (Hold) \$12.8m estimate. Revenue weakened by -1% over the period. To management's credit, gross profit margins remained high and advanced to 45.5% from 44.4%, with new store expansion proceeding as expected. The company is exhibiting resilience, the broker coimments, but macro conditions remain challenging.

SFX - Sheffield Resources	IN LINE	0	0	0/1/0	0.12	0.16	1
----------------------------------	----------------	---	---	-------	------	------	---

As Sheffield Resources pre-released some updates on cash flow changes in its recent 4Q 2024 update, Ord Minnett (Hold) believes the 1H25 results were largely immaterial. Management raised sales guidance for the March quarter 2025 to 55–70kt zircon and 160–180kt ilmenite concentrate, citing strong demand from existing and new customers. Production at the Thunderbird mine was briefly paused due to Cyclone Zelia but resumed without impacting targets. Inventory movements, including a larger-than-expected work-in-progress build, complicated earnings assessment, though management expects steadier zircon sales ahead.

SGM - Sims	BEAT	0	0	1/2/1	13.26	14.30	4
-------------------	-------------	---	---	-------	-------	-------	---

Sims' 1H25 results exceeded consensus forecasts by 9%, Citi notes, with the company increasingly becoming a US scrap play, as US tariffs are expected to benefit both US ferrous scrap and zorba prices. UBS explains the company is prioritising unprocessed scrap over dealer scrap to support profitability. Macquarie highlights management's new dividend policy, with a 25%-35% payout ratio of free cash flow, through working capital cycles could make distributions volatile. Cost-cutting of -\$77m since FY24 is nearly complete, with -\$35m remaining for 2H25. Two Holds and one Buy rating, with one update pending.

SDR - SiteMinder	MISS	0	1	4/1/0	6.94	6.91	5
-------------------------	-------------	---	---	-------	------	------	---

SiteMinder reported mixed 1H25 results, but analysts were pleased that management highlighted Smart Platform will generate meaningful revenue growth in 2H25 and into FY26, Morgan Stanley explains. EBITDA benefited from \$5m in restructuring costs on revenue growth of 14%, which came in below Citi's estimates. Ord Minnett acknowledges the delay in revenue contributions from Dynamic Revenue Plus, Channels Plus, and Smart Distribution, pushing earnings estimates lower for FY26–27. Management confirmed the company is on track for around \$1bn in ARR and \$100m in free cash flow by FY30. Five Buy ratings, with one downgrade to Hold.

SKC - SkyCity Entertainment	MISS	0	0	1/1/0	0.00	0.00	2
------------------------------------	-------------	---	---	-------	------	------	---

SkyCity Entertainment reported earnings (EBITDA) that came in below Macquarie's forecast by -11% due to higher costs and lower revenues. Management downgraded FY25 guidance, with the broker pointing to the major issue for the company as whether earnings can recover. Interest rate cuts in NZ should assist both business and consumer sentiment, potentially lifting food and beverage volumes and hotel occupancy rates. UBS pointed to the delay in the restart of dividend payments to FY27 from FY26, with much of the valuation upside dependent on future potential fines. One Buy and one Hold rating.

SPZ - Smart Parking	IN LINE	0	0	1/0/0	1.10	1.25	1
----------------------------	----------------	---	---	-------	------	------	---

Despite a slight miss on UK revenue, Shaw and Partners (Buy) views Smart Parking's 1H25 results as broadly in line with expectations, but the broker has nevertheless lowered its FY25 net profit after tax forecast. Notably, the company announced the acquisition of Peak Parking USA for -\$67m, bringing US exposure across Texas, Florida, and Georgia, states aligned with the company's business strategy. Smart Parking also announced a \$45m capital raising with a \$10m scrip issue to the vendors.

SIQ - Smartgroup Corp	BEAT	0	1	4/1/0	9.64	9.55	5
------------------------------	-------------	---	---	-------	------	------	---

Growth in novated leases of 15% and salary package increases of 10.7% assisted Smartgroup Corp in reporting slightly better-than-expected 2024 results, Morgan explains. Macquarie points to management's cautious optimism around the outlook for 2025, with January orders and settlements up marginally on the previous year. Citi notes risks in 2025 from the end of the plug-in hybrid electric vehicle (PHEV) exemption, slowing novated lease order growth, and downward yield pressure. The company is seeking to balance near-term growth and margins. Four Buy ratings, with one downgrade to Hold from Buy. Awaiting one further broker update.

SVR - Solvar	IN LINE	0	0	2/0/0	1.47	1.58	2
After two challenging years, Bell Potter notes Solvar's 1H25 earnings were "clean" with no negative surprises. Management reaffirmed FY25 guidance, which Morgans interprets as implying a 2H25 net profit of \$15.5m and 8% year-on-year loan receivables growth to \$850m by fiscal year-end. The Australian loan book is growing at 7%, with management signalling a shift to stronger growth in FY26. Two Buy ratings.							
SHL - Sonic Healthcare	IN LINE	0	0	1/3/0	28.29	29.27	4
Like other healthcare companies, Sonic Healthcare's 1H25 continued its journey of recovery post-covid. Morgans points to the right-sizing of costs as a positive for the company, enabling an improved outlook in operating leverage and profitability. On a more negative note, Citi cautioned about slower US growth at circa 2%, bringing into question the longer-term impact on the return on capital invested from the US and further acquisitions. UBS points towards limited near-term catalysts and ongoing regulatory uncertainty. One Buy against three Neuyl/Hold ratings.							
S32 - South32	IN LINE	1	0	6/0/0	4.14	4.18	6
South32's H1 performance proved better-than-feared, but largely in line with forecasts, with the company announcing plans to sell Cerro Matoso, its nickel operations in Colombia, while expressing interest in adding more zinc and copper. A higher cost guidance was met with lower capex guidance. FY25 production guidance was largely unchanged. Macquarie found the operating cash flow weak. Citi has upgraded to Buy from Neutral, lifting its target price to \$4 from \$3.90, and advising investors to focus on FY27, when the price of copper should be a lot higher. UBS lauds the robust balance sheet. All six brokers covering rate the stock Buy.							
SXE - Southern Cross Electrical Engineering	BEAT	0	0	2/0/0	2.18	2.28	2
Southern Cross Electrical Engineering impressed Shaw and Partners with its first half result, posting record earnings and net profit. Management re-iterated FY25 guidance for EBITDA of at least \$53m. Shaw thinks guidance looks conservative. Bell Potter is equally positive. Both rate the stock as Buy.							
SXL - Southern Cross Media	IN LINE	0	1	1/0/0	0.56	0.00	1
Following "relatively solid" interim results for Southern Cross Media, which owns the Triple M and HIT networks and the LiSTNR digital business, the company is now an audio-only business following the divestment of its TV assets to the Paramount-owned Network 10 and Australian Digital Holdings. Ord Minnett rates the stock a Buy, while UBS hasn't updated yet.							
SPK - Spark New Zealand	MISS	0	0	2/1/0	0.00	0.00	3
Higher labour, network support, and IT costs depressed Spark New Zealand's H1 performance below expectations. Management is targeting over -NZ\$100m in cost savings and has announced potential non-core asset sales and data centre partnerships. UBS sees valuation support emerging but notes near-term headwinds from cost pressures and dividend policy uncertainty. Morgan Stanley emphasises a preference for Telstra ((TLS)) for its leading Australian mobile business and infrastructure assets, and Infratil ((IFT)) for the CDC data centre business. Two Buy ratings versus one Neutral/Hold.							
SRG - SRG Global	MISS	0	0	3/0/0	1.42	1.55	3
Despite an upgrade in FY25 earnings guidance of 1.2%, a 95% share price run-up over the last 12 months was not enough to satisfy investors, according to Shaw and Partners. SRG Global reported 1H25 revenue below Ord Minnett's expectations, while Bell Potter highlights a 70bps rise in EBITDA margin year-on-year, driven by maintenance and industrial services. The dividend per share rose 25% to 2.5c (fully franked). Three Buy ratings.							
SSR - SSR Mining	IN LINE	0	0	1/0/0	18.10	18.25	1
A marginal increase to UBS's target price to \$18.25 from \$18.10 suggests a financial report largely in line. The							

broker anticipates the Americas portfolio is set for an improved 2025. The December 2024 agreement to acquire the Cripple Creek & Victor Gold Mine in Colorado from Newmont Corp ((NEM)) makes SSR Mining the third largest gold miner in the US, highlights UBS. Buy.

SBM - St. Barbara	MISS	0	0	0/0/0	0.34	0.00	1
St. Barbara released an underlying H1 EBITDA loss that was larger than Macquarie expected. In the updated resource and reserve statement reserves have increased 20% to 4m ounces and the resource 3% to 6.9m ounces. The company has made no changes to FY25 guidance of 65-75,000 ounces although expects production at the lower end of the range. The broker is currently on research restriction.							
SMR - Stanmore Resources	BEAT	0	0	3/0/0	3.83	3.83	3
Stanmore Resources either matched expectations or surprised positively with its interim performance. The US\$6.7cps dividend was universally hailed as a positive surprise. Alas, weak coal prices remain outside of management's control, but they force analysts to downgrade forecasts nevertheless. Hence, while two out of three target prices decline, all three brokers covering have retained their Buy rating.							
SDF - Steadfast Group	MISS	0	0	3/0/0	6.95	6.72	3
Steadfast Group's 1H25 came in below expectations. UBS explains a moderation in premium rate rises to mid-single digits impacted broker profit growth. Morgan Stanley believes the trend and the step-up in acquisitions, reducing non-controlling interest, could raise investor concerns. Positively, agency revenue remained resilient, growing 9.1%, though cost growth outpaced revenue expansion. Morgan Stanley remains confident in the multi-year growth opportunity at Steadfast Group, with the "growth baton" likely to increasingly pass to the US and global operations. Four Buy ratings.							
SGP - Stockland	MISS	0	0	2/0/1	5.54	5.90	3
Stockland's interim report missed consensus on the back of softer residential margins. Management retained FY25 guidance for funds from operations at 33-34c per share, implying a strong 2H25 earnings weighting, with residential margins expected to improve. Macquarie highlights the company successfully launched two logistics partnerships in 1H25, seeded with balance-sheet assets at small premiums to book value. So far, one Sell and two Buy ratings, with more brokers yet to update.							
STX - Strike Energy	MISS	1	0	1/1/0	0.28	0.24	2
Strike Energy reported weaker-than-anticipated 1H25 earnings due to a non-cash -\$20.1m depletion and depreciation charge related to the acquired Talon Energy interest in Walyering, Bell Potter highlights. The company ended the period with cash of \$33m and net debt of \$16m. Macquarie points to the ongoing strategic review, with updates expected in March and outcomes by mid-year. One Speculative Buy rating, an upgrade from Hold, plus one Hold rating. Awaiting one further broker update.							
SUN - Suncorp Group	BEAT	0	0	3/2/0	20.18	21.26	5
Suncorp Group's first half cash earnings were 10% above the consensus forecast, with the main driver lower-than-expected hazard claims, explains Morgans. Profit exceeded Citi's and consensus estimates due to favourable weather and a lower expense ratio, with less-than-anticipated reserve additions. The underlying margin at 11.8% met expectations, with FY25 guided to the upper end of the 10%-15% range. Morgan Stanley highlights a capital return of \$4.1bn from the Bank sale, including a \$3 per share capital return to shareholders and a 22c special dividend. Management also reiterated guidance for an underlying insurance trading ratio towards the top end of its 10-12% target range, which together with a lower expense ratio, will support margins, suggests Ord Minnett. In alluding to a "robust capital position" this broker feels further capital management is on the cards, most likely via on-market share buybacks. Macquarie's research update for first half results is still pending. Otherwise, three Buys against two Neutral/Hold ratings.							
SUL - Super Retail	MISS	1	0	3/3/1	17.38	16.01	7

Supercheap Auto, the largest earnings division, was challenged by US-owned Repco in 1H25, leading to increased competition, loss of market share, and worse-than-expected 1H25 earnings for Super Retail. UBS also pointed to Macpac as a disappointment, with higher wages and rental costs impacting Supercheap Auto's margins. In contrast, Morgans notes Rebel and Boating, Camping and Fishing recorded a pickup in sales growth over 2Q25. Brokers cut earnings forecasts, with Macquarie highlighting an ongoing risk to margins from inflation pressures and a tough trading environment. The punishment received on the day triggered an upgrade to Buy from Ord Minnett for a balance of three Buys, two Neutra/Hold ratings and one Sell.

SLC - Superloop	BEAT	0	0	4/0/0	2.28	2.61	4
------------------------	-------------	---	---	-------	------	------	---

Superloop reported a "solid" H1 result, beating some though not all forecasts. Management's reiteration of FY25/26 EBITDA guidance is highlighted as a key positive by Morgan Stanley and this broker envisages upside risk. Margins are expected to stabilise with NBN rebates no longer a major headwind, while subscriber growth through Origin Energy ((ORG)) is accelerating. With forecasts rising and revised price targets well above the share price, all four brokers rate the stock as Buy.

SYL - Symal Group	BEAT	0	0	1/0/0	2.44	2.57	1
--------------------------	-------------	---	---	-------	------	------	---

Symal Group posted underlying revenue and EBITDA in the first half that beat Ord Minnett's forecast. Estimates are upgraded and the broker believes the company retains several attractive long-term opportunities that will increase market share and expand the geographic network. This is also supported by a 5% prospective FY26 dividend yield. Buy.

TAH - Tabcorp Holdings	IN LINE	1	0	2/2/0	0.57	0.70	4
-------------------------------	----------------	---	---	-------	------	------	---

The 1H25 results from Tabcorp Holdings reflected a business in transition phase, with brokers observing earnings met expectations while benefiting from cost-cutting measures. Morgan Stanley points to a rise in the savings target to \$30m from \$20m. While positive, management cautioned cost-cutting needs to be balanced with investment spending for future growth. Macquarie notes the underlying media and wagering businesses are trying to stabilise, although some green shoots of improvement have been observed. Morgans has upgraded to Buy to make it two versus two Hold ratings, with Ord Minnett yet to update.

TEA - Tasma	BEAT	0	0	1/1/0	3.05	3.25	2
--------------------	-------------	---	---	-------	------	------	---

Tasma's 1H25 results were boosted by the carry-forward of tax losses, with management upgrading FY25 guidance, which Morgans attributes to a \$4m tax benefit. Shaw and Partners notes the successful integration of two acquisitions supported earnings and sees upside catalysts from further acquisitions, improved liquidity as shares exit escrow, and potential ASX300 inclusion. Two Buy ratings, one classified as High risk.

TLX - Telix Pharmaceuticals	BEAT	1	0	2/0/0	26.65	36.00	2
------------------------------------	-------------	---	---	-------	-------	-------	---

Despite what would seem a miss on 2024 earnings versus consensus estimates, Telix Pharmaceuticals issued a positive outlook, with UBS raising earnings forecasts in 2025 due to lower cost assumptions and forex changes. This broker believes management guidance for 2025, while positive, still looks conservative, because no contribution from Gozellix is included. Bell Potter points to the RLS Radiopharm acquisition, which is expected to generate revenue of \$22m. Illucix revenue is forecast to grow 24% to around \$1bn. Two Buy ratings following Bell Potter's upgrade from Hold. Consensus target price lifts almost 28% to \$36 following a large adjustment by Bell Potter.

TLS - Telstra Group	IN LINE	0	2	3/2/1	4.18	4.24	6
----------------------------	----------------	---	---	-------	------	------	---

Telstra Group may have reported 1H25 results in line with expectations, but as confirmed by Ord Minnett, the telco has reaffirmed investor confidence in its dividend policy. Macquarie highlights an increase in the interim dividend plus a \$750m share buyback are reflective of the success of the T25 strategy. Morgan Stanley points to mobile and InfraCo as the key earnings drivers for the group, along with lower costs and higher earnings margins. Bell Potter and Macquarie have both downgraded to Neutral/Hold. Morgans sticks with Sell. Three others remain happily on Buy.

TPW - Temple & Webster	BEAT						
-------------------------------	-------------	--	--	--	--	--	--

		0	2	3/1/2	12.52	16.91	6
Temple & Webster's interim result shone through accelerated sales (24% from 21%) and higher margins with earnings (EBITDA) beating the consensus estimate by no less than 47%. The offset came through a softer trading update with growth slowing to 16% in the first six weeks of the second half. Three brokers don't seem too worried about it, sticking with Buy ratings, while Bell Potter sticks with Hold. UBS and Ord Minnett cannot justify the valuation and have both downgraded to Sell.							
TTT - Titomic	IN LINE	0	0	1/0/0	0.30	0.30	1
Titomic reported 61% year-on-year growth in customer revenue for the first half of FY25 and Shaw and Partners believes the company's innovative technology and robust sales pipeline support a positive outlook. The broker is referring to the Titomic Kinetic Fusion cold spray technology used by Titomic in manufacturing and providing technology solutions for metal additive manufacturing, metal coatings, and repairs. Despite the broker revising its FY25 EBITDA forecast to -\$15m from -\$8m due to setup costs at the Alabama facility, the outlook for FY26 remains stable in the analyst's view and the target price is unchanged. Buy, High Risk.							
THL - Tourism Holdings Rentals	MISS	0	0	1/2/0	2.02	1.73	3
Tourism Holdings Rentals appears to be a structural winner post-covid, Ord Minnett believes, though 1H25 net profit fell -33% year-on-year due to continued pressure on the used vehicle market and a weaker North American segment, missing expectations. Morgans noted the result was slightly stronger than forecast but flagged risks to management's FY25 profit target. Possible US-Canada tariff impacts are also being monitored. UBS expects retail margin recovery to be gradual, with rental yields stabilising in FY26. One Buy and two Hold ratings. The FNArena consensus target price declined -14% post-results.							
TPG - TPG Telecom	MISS	0	0	0/2/1	4.85	4.63	4
TPG Telecom reported slightly lower-than-expected 2024 earnings, with Morgan Stanley pointing to a lower-than-consensus result for revenue. Mobile average revenue per user (ARPU) grew by 5%, driven by strong post-paid mobile performance, though post-paid mobile subscriber growth fell by -3%. Management's 2025 guidance is in line with consensus, and UBS views it as conservative. The market is expected to focus on the sale of the fibre network to Vocus in the second half of the year. One Hold and one Sell rating. Awaiting three additional broker updates.							
TRJ - Trajan Group	IN LINE	0	0	1/0/0	1.50	1.55	1
Trajan Group's 1H25 result was in line with Ord Minnett's (Buy) forecasts, so the highlight was the outlook, including green shoots in the global pharmaceutical sector. The company re-iterated FY25 guidance, and long-term gross margin and earnings (EBITDA) margin at 50% and 20% respectively. This compares with the broker's forecasts of 42% and 15% respectively.							
TCL - Transurban Group	IN LINE	0	0	1/4/0	13.43	13.49	5
Citi observed a mixed 1H25 earnings report from Transurban Group, but on balance, the toll road operator generated better-than-expected earnings (EBITDA) on the back of improved cost management. Cash costs rose \$4m, which was below inflation, Macquarie highlights. Morgans suggests cost impacts will be skewed to 2H25. Traffic rebounded over 2Q25 to growth of 3.6%, with Sydney up 4.7% and North America up 7.7% compared to 6.5% in 1Q25. The outlook for capex is largely unchanged, and the dividend is covered 107% by free cash flow. Management reiterated FY25 dividend guidance of 65c. Four Hold ratings, awaiting two further broker responses.							
TWE - Treasury Wine Estates	MISS	1	0	6/0/0	13.63	13.26	6
Treasury Wine Estates' H1 performance generally met expectations, but a non-sale of the cheaper wine brands and slower growth for the premium wines, which triggered a downward adjustment to FY25 guidance, quickly soured the mood. FY25 earnings guidance was lowered to \$780m from \$780-810m prior, forcing downgrades to analysts' estimates. Morgan Stanley observes management remains confident around the long-term opportunity in China and other global markets, as reflected by its reiteration of multi-year guidance. Morgans points out Daou Discovery has							

become the number one luxury Cabernet in the US market. UBS is disappointed, but keeps the faith in the longer-term growth outlook for Penfolds in particular. Ord Minnett has upgraded to Buy to make it six from six.

TYR - Tyro Payments	IN LINE	0	1	3/1/0	1.36	1.34	4
Tyro Payments 1H25 result matched expectations, including revenue growth of 5% and EBITDA lifting 20%. UBS points to payment net merchant fee margins, which rose 0.5%, although those tailwinds may start to unwind. New business writings advanced 17%, inferring robust merchant acquisition. Management retained FY25 guidance, with 1H25 gross profit in the current FY25 mid-range. Tyro may experience some cost increases in 2H25, and no January trading update was provided. Morgans lowers FY25 EPS estimate by -8% on higher D&A charges but raises FY26 EPS by 1% on improved margins. Three Buys, and one downgrade to Hold.							
UNI - Universal Store	BEAT	0	0	5/0/0	8.69	9.94	5
Brokers almost fell over themselves to describe another stellar result from Universal Store, as the retailer managed to generate double-digit like-for-like sales growth for Universal Stores and Perfect Stranger, with sales momentum continuing from 1H25 into 2H25. Morgans highlights over 20% like-for-like sales growth across all brands thus far in 2H25. Management continues with a significant store rollout, and Macquarie envisages further upside from relocation to more desirable areas. Citi referred to management's feedback the business had benefited from competitors trying to "discount" their way out of trouble. Consensus target price has risen 11% since the company reported. Five Buy ratings with one broker pending.							
VAU - Vault Minerals	BEAT	0	0	2/0/0	0.55	0.54	2
Vault Minerals' H1 beat expectations on higher product pricing, lower D&A and an unexpected a tax benefit. Ord Minnett highlights the gold miner has implemented a capital allocation framework and will use a strong balance sheet to deploy capital and focus on higher-returning organic growth opportunities. Should higher gold prices prevail, the broker suggests capital returns could be in the wings with the full year result. Two Buy ratings.							
VEE - Veem	IN LINE	0	0	2/0/0	1.80	1.70	2
Veem reported 1H25 earnings at the upper end of management's guidance range, supporting Ord Minnett's earnings growth outlook for double-digit growth in FY26 onwards. Management announced a restructuring agreement with US-based Sharrow, aimed at accelerating the rollout of the Sharrow by Veem inboard propellers, which should offer material sales volume growth from FY27 onwards. Forecasts have declined but both Ord Minnett and Morgans retain their Buy ratings.							
VNT - Ventia Services	BEAT	0	0	1/2/0	4.00	4.33	3
Ventia Services' interim performance beat management's own guidance and consensus. There was no material impact or contagion from recent ACCC allegations, Macquarie observed. The company has guided to FY25 net profit growth of 7-10%. While guidance is for 2025 net profit growth of between 7-10%, matching consensus forecasts, Ord Minnett sees upside risk given management forecasts more than 6% market growth and market share gains. One Buy and two Hold ratings.							
VCX - Vicinity Centres	IN LINE	0	0	0/2/1	2.20	2.29	3
At face value, Vicinity Centres released a market-beating interim performance, but management only reaffirmed FY25 FFO guidance, not increased it, as lower divestments and higher operating costs loom for the second half. Citi sees Vicinity Centres maintaining strong momentum, with occupancy at 99.4% and a comparable rise in leasing spreads of 3.5%, alongside 4.2% growth in net property income. Morgan Stanley notes major works at Chatswood Chase will now take longer than management had expected, resulting in higher costs. One Sell rating versus two on Hold, with others yet to update.							
VGL - Vista International	BEAT	0	0	1/1/0	3.00	4.10	2
Vista International released a better-than-forecast 2024 with both Macquarie and Shaw and Partner lifting their longer-term margin forecasts. Macquarie maintains a Neutral rating, noting execution risks in cloud migration							

despite long-term growth potential. Shaw sees an opportunity for investors despite the share price already having rallied hard. One Neutral versus one Buy rating.

VFY - Vitrafy Life Sciences	IN LINE	0	0	2/0/0	2.36	2.15	2
Maiden first half results for Vitrafy Life Sciences were broadly in line with expectations held by Bell Potter and Ord Minnett, including strong fertilisation results for Huon Aquaculture from the salmon milt breeding season. A first half loss of -\$25.8m was recorded, which included a one-off impairment related to the closeout of a convertible note during the IPO process. Ord Minnett believes the company will announce more commercialisations in 2025, with updates from the SSI study in March and the US/AUS phase 1 due for completion in 3Q 2025. With an estimated total addressable market of over US\$94bn across bio-banks, cell cryopreservation, and animal breeding/aquaculture, which is expected to double by FY30, Ord Minnett is upbeat on the outlook, though has lowered its price target. Vitrafy listed on November 22, 2024. Both brokers rate the stock Speculative Buy.							
VEA - Viva Energy	MISS	0	0	3/1/0	3.36	3.09	4
Viva Energy's 2024 results revealed ongoing challenges around the integration of Coles Express and OTR Group, disappointing management's own expectations. The company is incurring higher costs with a slower rollout during a period where refining margins are lower. Guidance for the Convenience & Mobility (C&M) segment for 1H25 missed consensus by -26%, though 2H25 was in line with estimates, UBS explains. Illegal tobacco sales are highlighted as cutting into revenue. Management expects net capex to be lower in 2026, down from -\$500m in 2025, with the conclusion of the refinery investment program. Three Buy ratings and one Hold.							
VVA - Viva Leisure	MISS	0	0	1/0/0	2.75	2.60	1
While Viva Leisure's first half results met Citi's expectations at the EBITDA level, the pace of network expansion is slowing as management prefers to focus on the cash generation capabilities of existing clubs. The analysts anticipate the technology stack will be leveraged to generate margin-accretive revenue. For now, the broker lowers earnings forecasts across FY25 and F26, noting potential for more long-term growth. Citi rates the stock Buy, as does Ord Minnett, but the latter is yet to update for the first half result.							
VSL - Vulcan Steel	BEAT	0	0	0/1/0	6.93	7.30	1
UBS highlighted Vulcan Steel reported a slightly better-than-expected 1H25 earnings report. Net profit after tax came in above forecast despite a fall in steel volumes by -9%, which was better than the anticipated decline of -13%. Average sales prices fell more than forecast, down -9% against an expected -3%. Metals volumes and prices outperformed. Management offered no quantitative guidance, and with fewer trading days in 2H25, UBS believes there are downside risks to the consensus earnings estimate. UBS rates the stock a Hold.							
VYS - Vysarn	IN LINE	0	0	1/0/0	0.55	0.58	1
Vysarn posted a "robust" first half result, Morgans assesses, as both technologies and advisory performed strongly. Headwinds in industrial are abating as demand for rigs continues to improve. The broker observes the business will no longer be susceptible to swings in the hydro business as a result of recent acquisitions. Speculative Buy.							
WGN - Wagners Holding Co	BEAT	0	0	1/0/0	1.55	2.00	1
Lower operating costs boosted margins and assisted Wagners Holding Co in reporting a strong 1H25 result, which came in above Morgan's (Buy) forecast by 22% and above management's own guidance range. Management flagged some softness in 2H25 cement volumes, but overall, operating conditions are forecast to remain strong. The strategic focus on expanding the company's concrete network is expected to underpin further growth, especially in cement and quarry volumes.							
WPR - Waypoint REIT	IN LINE	0	0	1/0/1	2.71	2.61	2
Waypoint REIT's 2024 performance matched expectations, including 2025 guidance. Judging from the share price reaction, some investors might have been disappointed by the slow conversion of Express sites to Viva Energy's ((VEA)) OTR format. Ord Minnett notes the REIT remains active, selling an asset at 10% premium to book value							

and with a further \$15m of assets under due diligence. One Sell and one Buy, with Morgans yet to update.

WES - Wesfarmers	BEAT	0	0	0/3/3	66.83	70.29	6
-------------------------	-------------	---	---	-------	-------	-------	---

Wesfarmers' retail businesses continued to operate solidly over 1H25, with Morgan Stanley pointing to in-line results for Bunnings and Kmart, boosted by productivity initiatives. Citi highlights the strength of Anko in supporting Kmart, while Officeworks was the weaker link with an earnings miss over the period. On balance, management achieved higher retail margins. Ord Minnett stresses the chemicals, energy, and fertilisers division was the standout performer, with lower losses in the lithium joint venture. Trading on an elevated multiple, the balance in broker ratings is three Sells versus three on Neutral/Hold.

WGX - Westgold Resources	MISS	0	0	3/0/0	3.40	3.27	3
---------------------------------	-------------	---	---	-------	------	------	---

Westgold Resources' underlying first half result was broadly in line with expectations when adjusting for Karora acquisition costs, highlights Buy-rated Macquarie, but missed consensus estimates by around -4%. Capital is being retained for growth, so no interim dividend was declared, missing respective forecasts by the broker and consensus for 1 cent and 3 cents. Management left recently downgraded production guidance unchanged. Ord Minnett suggests an opportunity has opened up for investors that are more confident regarding delivery in the fourth quarter. Two Buy ratings.

WHC - Whitehaven Coal	BEAT	0	0	5/0/0	9.00	8.76	5
------------------------------	-------------	---	---	-------	------	------	---

Whitehaven Coal's 1H25 results benefited from lower costs, with unit costs well below guidance at \$137/t. The interim dividend was also better than anticipated at 9c per share, and Citi highlights management's cost-out focus for Qld at -\$100m by the end of 2025. Gearing is expected to decline to 9% from 16% at the end of 1H25, boosted by the Blackwater selldown proceeds. Morgans views the stock as offering standout value for investors who can look through the cycle. Five Buy ratings, awaiting two additional broker updates.

WTC - WiseTech Global	MISS	1	0	7/0/0	137.82	133.26	7
------------------------------	-------------	---	---	-------	--------	--------	---

With uncertain expectations around WiseTech Global's 1H25 results due to multiple downgrades in the run-up and the governance issues surrounding founder Richard White, there seems to have been a sigh of relief from analysts. Underlying net profit after tax rose 34% due to revenue growth of 21% from CargoWise. An EBITDA margin of 50% was higher than consensus expectation. Disappointingly, management lowered FY25 guidance due to new product launch delays, with FY25 revenue growth guidance at the lower end of the previous range. Macquarie is continuing to look for more quantifiable information, noting product quality is more important than new product delays. Morgan Stanley believes the results were "clean" and commends the signing of another large customer, Logisteed. Seven Buy ratings, including an upgrade from Accumulate.

WDS - Woodside Energy	IN LINE	1	0	1/5/0	26.27	26.72	6
------------------------------	----------------	---	---	-------	-------	-------	---

Post-reporting, analysts agree Woodside Energy delivered an in-line 2024 result, with attention shifting to the expected -50% sell-down of Louisiana LNG. UBS points to a final investment decision in March, valuing the project at an estimated \$2.77 per share. Morgans believes the current share price discount may reflect uncertainty around the divestment, while Citi notes domestic fund managers are underweight the ASX10 company and the asset sale could trigger a "pain trade". Production costs of US\$8.10/boe were below Macquarie's expectations, while Scarborough is now 80% complete, with first LNG expected in the coming months. One Buy rating and five Neutral/Holds, including an upgrade from Sell.

WOW - Woolworths Group	MISS	1	0	2/5/0	32.14	32.31	7
-------------------------------	-------------	---	---	-------	-------	-------	---

The travails for Woolworths Group rolled on with 1H25 results. Morgans points to price and promotional investment, supply chain commissioning, and dual-running costs as some of the reasons for the underlying earnings disappointment. Previous industrial action impacted Australian food, and Citi points to 2H25 sales growth of 3.3% as weaker than expected despite the Minecraft collectibles promotion. Macquarie concurs with Citi there remains downside potential for the Australian food segment over 2H25. UBS believes cost-saving initiatives and a review of the portfolio could assist with margin recovery from FY26. Morgan Stanley highlights ongoing value-seeking

customer trends. Five Hold ratings and two Buy ratings, including one upgrade from Hold.

WOR - Worley	IN LINE	0	0	5/0/0	18.35	18.50	5
Worley reported 1H25 revenue in line with expectations, although based on lower-margin procurement, Citi details. The company did achieve higher EBITDA margins, nearing the target of 9% this cycle. Leverage declined to 1.5x, below the 2x target, supporting the announced \$500m share buyback. Management re-iterated FY25 guidance despite what Ord Minnett noted as challenging market conditions. Macquarie comments there is a pickup in US activity and views Trump as a net positive for Worley's Energy, Chemicals & Resources business, notably oil & gas via LNG investment. The Americas represent 41% of revenues. Five Buy ratings.							
ZIP - Zip Co	IN LINE	0	0	3/0/0	3.25	3.32	3
With 1H25 key financial metrics disclosed, analyst attention focused on Zip Co's latest trading update and FY25 guidance. While there were concerns around the company's 2Q25 update, UBS believes FY25 EBITDA guidance of at least \$147m allayed fears. Notably, transaction volume growth in the December quarter turned positive in A&NZ for the first time in eighteen months, while US momentum remained strong. Citi expects the US to exceed the industry growth rate of 30%. Ord Minnett highlighted the improvement in US bad debts to 1.6% in January from 1.7% in December. The 3Q25 update will be delayed until May 7. Three Buy ratings.							

Total: 367

ASX50 TOTAL STOCKS:			44
Beats 12	In Line 18	Misses 14	
Total Rating Upgrades:		10	
Total Rating Downgrades:		6	
Total target price movement in aggregate:		0.20%	
Average individual target price change:		1.94%	
Beat/Miss Ratio:		0.86	

ASX200 TOTAL STOCKS:			164
Beats 56	In Line 55	Misses 53	
Total Rating Upgrades:		40	
Total Rating Downgrades:		35	
Total target price movement in aggregate:		3.90%	
Average individual target price change:		2.13%	
Beat/Miss Ratio:		1.06	

Yet to Report

 Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
3 March	4 March	5 March	6 March	7 March
		IMD ex-div 1.50c (100%)		

Listed Companies on the Calendar

Date Code

ENVArena