Corporate Results Monitor

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

Currently monitoring August 2022.

TOTAL STOCKS:		342
Beats 106	In Line 145	Misses 91
31.0%	42.4%	26.6%

Total Rating Upgrades:	32
Total Rating Downgrades:	79
Total target price movement in aggregate:	0.09%
Average individual target price change:	- 2.80%
Beat/Miss Ratio:	1.16

Latest

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
CVN - Carnarvon Energy	IN LINE	0	0	2/0/0	0.33	0.29	2
Carnarvon Energy released an FY22 update showing cash of $112m but Macquarie observes the share price has kept weakening since because the final go-ahead for the Dorado project has been postponed, and this creates overwhelming uncertainty. It is Macquarie's view that Dorado remains a high quality asset. Dorado also remains strategically important to operator Santos but when it comes to allocating cash for investment, Dorado simply "lost the race with Alaska in 2022". The project share in Dorado, and the potential value creation from the asset at high commodity prices, underpins Ord Minnett's rating.							
DCN - Dacian Gold	BEAT	0	0	0/1/0	0.10	0.10	1
Assuming the proposed tie-in with Genesis Minerals ((GMD)) goes ahead, Dacian Gold delivered a final better-than-anticipated underlying FY22 performance, though D&A made it look like a big miss on the surface. Macquarie finds cash flows were in line and that recent capital raising should allow for further exploration while production scales down.							
DGL - DGL Group	IN LINE	0	0	0/1/0	4.20	2.00	1
With DGL Group's FY22 result largely pre-guided, UBS has integrated five recent acquisitions into its outlook for the company, noting the purchases look to provide a $5m earnings benefit in the coming year, but FY23 forecasts are largely unchanged as reduced organic earnings growth expectations offset. The broker noted the company has suggested organic growth will flatten in the coming year, off the back of almost 100% organic growth in FY22.							
HMY - Harmoney	IN LINE	0	1	1/0/0	2.19	1.02	1
Harmoney Corp's FY22 financials were largely in line with Ord Minnett. Cash flow milestones have been reached during the second half and the broker is banking on further cash flow improvements. Now that the loan book has reached a greater point of scale in Australia, Ord Minnett is forecasting operating costs as a share of revenues to fall to circa -20%, adding this should support adjusted profit growth. As investors are anticipating further rate rises, multiples for the sector are de-rating. The broker downgrades to Accumulate from Buy.							
PGL - Prospa Group	IN LINE	0	0	0/1/0	0.83	0.83	1
Prospa Group's FY22 results originations were up 52% which delivered a record loan book as of June 2022. Originations in July are also up 58%, in what Macquarie highlights is typically a slower period following the financial year end. The broker is looking for operating leverage at Prospa and notes confidence is building in the outlook.							
TRP - Tissue Repair	IN LINE	0	0	1/0/0	0.77	0.80	1
Morgans makes only minor forecast changes for Tissue Repair following in-line FY22 results which offered few surprises given recent quarterly reporting. As shares are trading at around cash-backing, the broker has a Speculative Buy rating and a target more than double the share price. The company has sufficient funding to complete the chronic wounds clinical program and initial commercialisation of the aesthetic product.							

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
29M - 29Metals	BEAT	0	0	2/1/1	2.11	2.20	4

29Metals reported in line with Credit Suisse but well above Macquarie, while beating other brokers. The maiden dividend was a positive surprise, indicating the company is comfortable with its balance sheet position.Credit Suisse (Sell) does not assume a final dividend, given the scarcity of free cash flow, and remains cautious about the copper outlook. Macquarie (Buy) notes the Cervantes pre-feasibility study and Gossan Valley optimisation studies are the next upcoming catalysts and likely to be finalised during this quarter.

3PL - 3P Learning	IN LINE	0	0	0/1/0	1.80	1.40	1

Following in-line FY22 results for 3P Learning, Morgan Stanley lowers earnings forecasts to match management's goal of aligning its P&L statement with cash earnings, post merger. While underlying drivers are little changed, the target is cut. The broker sees less optionality as management has clearly pulled-back on global enterprise (no progress on a significant contract) and US sales (sales team halved). More positively, cash generation surprised to the upside.

A2M - a2 Milk Co	BEAT	0	1	0/2/2	5.05	4.96	4

a2 Milk beat forecasts with a revenue beat on infant formula, as second-half sales to China rose, attributed in part to increased marketing expenditure. The company was cycling a very weak FY21. Management targets further growth in the coming year, anticipating high single digit revenue growth and modest improvement to earnings margins. This is expected to drive low double digit earnings growth with a second half skew. Credit Suisse (Hold) expects the transition to a new formula in Chinese label will occur as planned, as execution has been "very good" during FY22. Valuation remains an issue, and Citi downgrades to Sell noting downside risk from upcoming Chinese regulatory events.

ABP - Abacus Property	MISS	0	0	1/2/0	3.19	3.29	3

Abacus Property's result fell short of forecasts. Storage earnings growth was the highlight but net interest expense rose on higher borrowings. Debt costs are expected to continue to rise along with interest rates as FY23 hedges end, limiting upside. Commercial and storage portfolio income should increase as developments are completed and acquisitions flow through. Despite the dilution from interest rate swaps and headwinds to longer-term growth, Macquarie (Buy) considers the valuation attractive relative to peers

AX1 - Accent Group	IN LINE	1	0	2/2/0	1.41	1.74	4

Accent reported in line with a recent update. Management did not disclose sales growth for FY22 but indicated, given disruptions from the pandemic, this was fairly ordinary. Demand for new products has run strongly over recent weeks. While noting a renewed focus on selling at full price should support a recovery in the gross profit margin in FY23, Morgans upgrades to Buy. Citi (Hold) remains cautious on the outlook for consumer demand and sees inflation and interest rate rises as impacting on discretionary spending.

ACF - Acrow Formwork and Construction Services	BEAT	0	0	1/0/0	0.76	0.80	1

Morgans upgrades its FY23-25 earnings forecasts for Acrow Formwork and Construction Services by 12% in reaction to a beat for FY22 results. Formwork, Industrial Services and Commercial Scaffold delivered growth of 30%, 110% and 2%, respectively. Management expects FY23 revenue and earnings growth of 15% and 20%.

ADH - Adairs	MISS	0	0	1/2/0	3.17	2.73	3

Adairs' second half net profit missed expectations, driven by an earnings loss from the company's Mocka brand, while Focus on Furniture provided some offset. Morgans (Hold) takes heart from management's confidence in offering FY23 profit guidance which indicates a good grasp of costs and investment spend, but expects rising interest rates and reduced real household income will continue to weigh. UBS (Buy) suggests guidance accounts for a challenging macro environment.

ABC - AdBri	MISS	0	1	0/6/0	3.26	2.36	6

A disappointing first half miss for Adbri reflected a weak lack of pricing power in the face of cost inflation, even though sales were a beat. Wet weather didn't help. UBS (Hold) notes while AdBri has a track record of driving price growth in its home market, it depends more on other players lifting prices in large east coast markets. No guidance was provided though management expects second half earnings growth, and out-of-cycle price increases are expected to help out. Management expects to counter some inflationary pressure with price increases for Cement in August, and for Concrete and Aggregates in July and September. Second half growth is considered reliant upon price increases, weather and inflation. Macquarie downgrades to Hold.

ABY - Adore Beauty	MISS	0	1	1/1/0	2.00	1.90	2

Adore Beauty's FY22 result met UBS, but with disappointing margin guidance for the year ahead. The result exceeded Morgan Stanley but this broker was surprised by the magnitude of sales declines in the first seven weeks of FY23. UBS (Buy) sees long-term margin growth driven by private-label expansion, marketing efficiency and some operating leverage. The broker believes a differentiating factor compared with listed online retail peers is that the beauty category is likely to be more resilient in an economic downturn. Near-term concerns which now include leadership transition and low earnings visibility are enough to have Morgan Stanley downgrading to Hold.

AIS - Aeris Resources	MISS	0	0	1/0/0	0.75	0.70	1

While FY22 results for Aeris Resources were broadly in line with Ord Minnett's forecasts, FY23 guidance was softer than estimated due to higher operating costs at Jaguar and Cracow. Inflation drove higher costs along with a reallocation of capital spend into opex. The broker still sees significant valuation appeal.

AMX - Aerometrex	MISS	0	0	1/0/0	1.24	1.24	1

Aerometrex's FY22 results were in line with Morgans' forecasts. Given results were flagged in June, the broker's key takeaway was the second half rise in costs (fuel, supply chain) to service and acquire datasets. Cost pressures are expected to abate in FY24. Earnings forecast downgrades are offset by a roll-forward of the broker's valuation model. The growth potential for Aerometrex keeps Morgans Buy-rated.

AGL - AGL Energy	MISS	0	1	2/3/0	9.76	8.87	6
AGL Energy's result met or missed forecasts and came in at the low end of the guidance range. FY23 guidance will be provided after management completes a strategic review at the end of September. UBS (Hold) feels that while investors will likely focus on management's reiterated commentary that FY23 is largely hedged, with an earnings recovery in prospect from FY24, consensus estimates may fall in the interim. Morgans (Buy) had hoped there would be more options in electricity derivatives but it appears this is not the case. Credit Suisse downgrades to Hold.							
A1M - AIC Mines	IN LINE	0	0	1/0/0	0.65	0.70	1
Ord Minnett retains its Speculative Buy rating for AIC Mines following solid FY22 results and the company's resource/reserve update. The broker increases its life of mine assumption by one year at Eloise, which leads to an 11% increase in net asset value. Lower tax more than offset higher transport and royalty costs than the analyst had expected, while the FY23 outlook remains unchanged from the most recent quarterly update.							
AGI - Ainsworth Game Technology	BEAT	2	0	1/1/0	1.10	1.13	2
Ainsworth Game Technology's result clearly beat forecasts. Ainsworth has returned to sustainable profitability, Macquarie notes, and is also increasing investment in products through R&D which could see upside to forecasts. UBS notes North America outperformed, but expects other divisions will start to catch up over FY23 further boosting earnings this financial year. With improved earnings quality, Macquarie is starting to gain better visibility on the trajectory with more than 35% of revenues now coming through gaming operations and digital. Macquarie upgrades to Buy and UBS to Hold.							
AIZ - Air New Zealand	IN LINE	0	0	0/1/0	0.00	0.00	1
Macquarie considers the FY22 loss reported by Air New Zealand as broadly in line with expectations and guidance. The company offered no earning guidance but did highlight that domestic bookings are back at 100% pre-covid levels from April and international is trading at 65-70% pre-covid levels. Overall, the company should achieve capacity of 75-80% pre-covid levels in FY23. Considerable uncertainty remains around fuel prices and macro headwinds, nevertheless Macquarie increases earnings forecasts, off a low base.							
AQZ - Alliance Aviation Services	MISS	0	0	3/0/0	4.93	4.58	3
Brokers have lowered earnings forecasts for Alliance Aviation Services following a slight miss on result, but more so due to ongoing covid-related disruption and the slower commissioning of E190 aircraft, alongside ongoing employee headwinds. However, the company is subject to a takeover offer from Qantas Airways, with an ACCC decision expected August 18.							
AKE - Allkem	IN LINE	0	1	5/1/1	15.20	15.76	7
Judging by a split of beat, meets and misses, broker forecasts diverged substantially for Allkem. We'll net to in line. Management lowered FY23 production guidance for Mt Cattlin by -12% due to ongoing impacts from covid and a tight WA labour market, which outweighs a 15% lift for pricing guidance at Olaroz. The outlook is dependent on the delivery on Stage 2 Olaroz and the completion of Sal de Vida construction. Stick-in-the-brine Credit Suisse believes Allkem's recent share price improvement no longer appears to factor in the risk of a downturn emerging in the lithium market from the June half, and downgrades to Sell.							
ALU - Altium	BEAT	1	0	3/1/0	31.55	33.48	4
Altium's result beat all forecasts, driven by higher revenue growth from Design software and Octopart as well as higher margins. FY23 earnings guidance is also ahead of consensus and management continues to confirm its FY26 target, excluding M&A. Altium$\diamond$s outlook is improving, in Macquarie's (upgrade to Buy) view. Management$\diamond$s conviction in hitting FY26 targets is increased by stronger-than-forecast revenue per subscriber growth, although this was offset by weaker overall subs growth and higher churn. Morgan Stanley (Buy) suggests the company is benefiting from competitive pricing and strong demand for Octopart search. It's also felt the company's software is aiding customers in re-purposing chips during the current shortage.							
AWC - Alumina Ltd	IN LINE	0	1	3/2/0	1.76	1.74	5
The number that matters for Alumina -- the interim dividend from AWAC -- was in line with expectation. Costs should be down slightly in the second half after factoring in the partial curtailment at the San Ciprian operation in Spain, and earnings should be modest. Management notes half of second half capex guidance is for uncommitted or smaller projects, of which part could be delayed, providing flexibility on spending. Macquaire (Hold) continues to expect near-term margin headwinds from increased key input costs despite favourable exchange rates. Morgan Stanley (Buy) believes the share price has hit a nadir. Citi downgrades to Hold on volatile alumina prices.							
AMA - AMA Group	IN LINE	0	0	0/1/0	0.23	0.16	1
AMA Group's pre-announced FY22 result outpaced guidance but UBS says the exit run-rate into FY23 raises red flags. The broker notes staffing absenteeism continues to drag and industry data suggest labour shortages are continuing. Minimal volume was registered in the fourth quarter. Insurers, accounting for 10% of revenue, did not agree to price increases resulting in a termination of contracts and given labour shortages, labour inflation is likely to hit as soon as volumes improve, the broker suggests. The company retained FY23 and FY24 guidance and it has only temporary minimum earnings covenants to meet, easing some of the broker's concern.							
AMC - Amcor	IN LINE	0	3	1/5/0	18.59	18.58	6
Amcor reported in line with forecasts. FY23 guidance came in soft, impacted by higher interest costs and the exit from Russia, and this leads to three downgrades to Hold. Inventory is no longer expected to be a major drag but an increase in capex guidance and muted earnings growth dragged on the outlook. Yet the outlook remains positive, and defensive growth characteristics continue to be attractive. Share price support is also provided by the buyback.							
AMP - AMP	IN LINE	0	0	0/2/1	1.08	1.05	5

AMP's result was considered mixed by brokers. On the one hand, underlying net profit was a beat, and management committed to return at least $1.1bn to shareholders over 2022-23. On the other hand, the AMP Bank result was considered very weak and brokers envisage AMP Wealth Management will face second half earnings pressure via costs and margins. We'll thus net that out to in line. Morgan Stanley (Hold) sees it as critical for AMP to re-invest to stay competitive, with AMP Capital to be mostly divested. The return of capital to shareholders should provide a boost to sentiment, though Ord Minnett (Hold) sees medium-term execution risks for the cost-reduction program.

ALD - Ampol	BEAT	0	0	3/1/0	37.57	37.68	4

Ampol's result and dividend resoundingly beat expectations, with strong refining margins supporting earnings. The company was able to use the cycle to more rapidly pay down debt incurred from the Z Energy acquisition. Given Ampol is well advanced on the sale of Z Energy's 77 retail sites, brokers anticipate capital management in coming months, which will benefit the share price. Resilience in refining margins also looks set to benefit earnings. With the debt to earnings ratio back inside management's target range, Macquarie (Buy) expects buybacks ahead.

ANN - Ansell	BEAT	1	1	3/3/0	29.47	28.79	6

Ansell's underlying result met or beat forecasts. The company delivered a turnaround in earnings in the second half as the drag from the exam glove division eased, covid challenges receded, and the other health units continued to expand. FY23 guidance is (broadly) in line but earnings are likely to be flat due to the foreseeable closure of the Russian operations and a large currency headwind. Exam glove price normalisation is anticipated to result in group sales decline in FY23. Morgan Stanley downgrades to Hold, citing an uncertain outlook, while Credit Suisse upgrades to Hold, no longer envisaging a negative catalyst.

APA - APA Group	IN LINE	0	0	0/5/0	10.29	10.85	6

APA Group's result was in line with a pre-announcement. Given free cash flow exceeded, Credit Suisse (Hold) was disappointed by a pay-out of 58% of operating cash flow, below the company's target of 60-70%, in order to fund organic growth. Credit Suisse was equally disappointed with guidance for 4% growth in FY23, given CPI revenue indexation. Management provided positive commentary on the outlook, expecting growth capital expenditure and inflation-linked revenues should flow through to earnings. But UBS (Hold) points to the sudden departure of the CEO and other senior executives and believes the company will need to clarify its strategic direction to the market.

APM - APM Human Services International	BEAT	0	0	2/0/0	3.93	4.05	2

APM Human Services International beat its prospectus and broker forecasts. UBS notes opportunities have increased and there is potential for positive catalysts in FY23. The business can do better than its 18% share, UBS believes, and there is the likelihood the DES program will be extended for another year. A maiden dividend of 5c was declared. No FY23 guidance was provided.

ATL - Apollo Tourism & Leisure	IN LINE	0	0	1/0/0	0.70	0.66	1

Following FY22 results for Apollo Tourism & Leisure, Ord Minnett lifts revenue forecasts due to improving demand for recreation vehicle (RV) rentals, ex fleet sales, and retail dealerships in both Australia and North America. D&A impacts and increased interest rate assumptions combine to lower the broker's earnings estimates for FY24 and FY25. However, the estimates are not in the broker's financial model given the current merger proposal with Tourism Holdings Ltd. While there's a risk the merger won't proceed due to ACCC scrutiny, Ord Minnett expects merger timing would be in late 2022.

APX - Appen	MISS	0	1	0/0/3	3.97	3.57	3

While Citi was not surprised by Appen's ad-related revenue declining -8% year-on-year in the first half, the broker noted a -7% decline in non-ad related revenue and a -52% decline in Global Product revenue were both less expected. The broker is predicting Appen's Global Services segment revenue to decline -10% year-on-year in the second half, but with the company's largest customers, Google and Facebook, both indicating slowing headcount growth and investment, notes downside risk. Citi finds Appen's step up in technology platform and go-to-market strategy investment as the right move to reduce exposure to Big Tech. The broker expects no dividend to be paid in the second half, and reduces the dividend ratio to 15%. Ord Minnett downgrades to Sell.

ARB - ARB Corp	IN LINE	0	0	3/1/0	39.31	34.98	4

ARB Corp's revenue was in line with recently updated guidance. After having posted a strong first half, ARB Corp saw a weak second half, with sales significantly impacted by omicron and related high staff absenteeism and ongoing limited new vehicle supply, while the Ukraine war impacted export sales. Improvements are expected to arise from new models and supply, elevated backlogs, new products and healthy underlying demand, according to the company. Macquarie (Buy) suggests ARB's medium-term growth outlook is positive, underpinned by its strong brand, favourable shifts in vehicle trends and consumer demand. Short term the order book should support fist half FY23 earnings, but second half visibility is lower.

ARF - Arena REIT	IN LINE	0	1	0/3/0	4.51	4.49	3

Arena REIT's result was in line with expectations and dividend guidance was welcomed by all but Macquarie, who wanted more. Arena offers a superior growth profile relative to peers driven by its development pipeline in early learning centres, offering 90% CPI-linked rents, a sustainable debt profile of 20% gearing and 77% interest rate hedging. But Morgan Stanley and Credit Suisse are unmoved on Hold, while citing interest rate headwinds and moderating growth, along with an unspectacular dividend yield. Macquarie downgrades to Hold.

ASX - ASX	IN LINE	1	0	1/4/2	82.25	80.93	7

The ASX result, in line with expectation, showcased the dependability, diversity and consistency of the company's earnings and growth profile through volatile markets. Increased expense and capex guidance nevertheless disappointed. Listings have benefited from higher annual listing revenues and supported by a recovery in market capitalisation. Strong equities trading activity is partially offset by lower futures volumes. Morgans warns of elevated risks in the near-term surrounding current large-scale technology projects, but on the recent share price pullback, upgrades to Hold.

	MISS						

ALX - Atlas Arteria		0	0	0/3/0	8.12	7.98	3
Brokers were little focused on Atlas Arteria's result, noting that guidance for the next two dividends is disappointing, reflecting increased maintenance provisioning at APRR and currency movements. Traffic numbers have rebounded, but some slowing is occurring in the second half as the French economy feels impact of inflation and higher interest rates. Macquarie believes the rebound has run its course. The stock is nevertheless offering corporate appeal, with IFM expected to come back to the table after having ceased discussions.							
AMS - Atomos	MISS	0	0	1/0/0	1.27	0.75	1
FY22 results for Atomos were a miss compared to forecasts by Morgans and consensus due to a business reset and second half disruptions to sales momentum. In the coming year, the broker expects revenue growth to be driven by the ongoing Connect (series 2) product rollout, and the commercial launch of the company's cloud and subscription offering. Management expects sales and the level of spending across the business to normalise in FY23.							
ATA - Atturra	BEAT	0	0	0/1/0	0.72	0.80	1
Atturra achieved a 3% beat over Morgans ' revenue forecast for FY22 and a 2% underlying earnings beat, while FY23 guidance was broadly in line. Management noted organic revenue growth of 18% year-on-year for FY22. Further revenue growth of 19% derived from the acquisitions of Mentum, Kettering and Haynes. The broker makes immaterial forecast changes and sees upside risk from additional acquisitions.							
AUB - AUB Group	BEAT	0	0	2/0/0	23.05	25.15	3
AUB Group's FY22 result beat forecasts thanks to strong revenue growth and margin expansion. Management guidance predicts recent strong rises in premium rates will ease in FY23 but expects rate rises will accelerate in New Zealand. The Tysers acquisition is expected to be finalised in late 2022 pending approvals. Macquarie (restricted) notes the company's growth accelerated into the June quarter. Management is still on the acquisition path, looking for either bolt-ons and expanded capabilities in targets. Credit Suisse upgrades estimates and suggests the stock is compelling at current levels.							
AIA - Auckland International Airport	MISS	0	1	2/0/1	7.50	0.00	3
Auckland International Airport's result came in ahead of forecasts, but guidance is much weaker-than-expected. With border closures and domestic lockdowns affecting the results, and activity only rebounding in the final quarter, there was no dividend. Morgan Stanley (Buy) and Citi found weaker FY23 guidance conservative. Rising operational costs, higher interest and lower retail costs all look likely to drag on earnings, hence Citi downgrades to Sell. But Morgan Stanley forecasts a resumption of dividends in the second half of FY23 - assuming all goes to plan.							
AUA - Audeara	IN LINE	0	0	1/0/0	0.29	0.29	1
Morgans retains its Speculative Buy rating and target for Audeara following FY22 results which contained no major surprises, given recent reporting by management. The broker highlights domestic and international sales are set to expand via growth in clinics and a strategic reseller agreement with Specsavers.							
AD8 - Audinate Group	IN LINE	0	0	2/0/0	9.43	10.10	2
Audinate Group's result was pre-guided but it impressed. Despite supply constraints, the company delivered underling earnings at the top end of guidance. The company noted record demand levels persist, but continue to be constrained by supply, and this trend is expected to continue through the coming year. The video segment gaining traction should also provide a benefit. Morgan Stanley expects positive profit and free cash flow from FY24 and highlight's the company's growing relevance in the ASX technology sector.							
AMI - Aurelia Metals	BEAT	0	0	2/0/0	0.55	0.55	2
Aurelia Metals' FY22 result met Ord Minnett but was better than Macquarie expected, featuring a beat on earnings and free cash flow, with a smaller net loss than expected. FY23 guidance will be provided with the September quarter update. Aurelia has a healthy net cash position and the company expects to complete the Federation feasibility study and 2022 reserve and resource update later this quarter. Macquarie remains optimistic on Aurelia's future -- underpinned by the Federation project -- which will eventually be the miner's best asset in the broker's view, and it underpins the bulk of Ord Minnett's valuation.							
AZJ - Aurizon Holdings	MISS	0	0	1/3/2	3.76	3.86	6
Aurizon Holdings' FY22 result was largely in line but weak operationally, with a reduction in "other expenses" offsetting. Bulk earnings were particularly weak on loss of contracts and weather impacts, saved only by better Coal earnings. Yet FY23 guidance was below forecast on weaker coal expectations. The low-end of guidance looks flat on FY22, despite the One Rail acquisition. Citi (Hold) warns negative operating leverage should concern investors. Contract resets at discounted prices will be the main stumbling block for Coal, but management notes these will be the last resets of ten-year contracts.							
ABB - Aussie Broadband	MISS	0	0	2/0/0	4.75	3.87	2
Aussie Broadband's FY22 result was a beat but the "miss" comes from disappointing FY23 guidance. Additional investment in people and product development is planned, while Credit Suisse suspects inflationary pressures in a tight labour market are impacting the cost base. Ord Minnett accepts the business is investing in operating costs and overheads to support its customer service, yet notes it is facing a more competitive market to win subscribers.							
ASB - Austal	IN LINE	0	0	2/0/1	2.59	3.00	3
Austal's result was largely in line, with the highlight of the year being a successful bid for an offshore patrol cutter contract. Austal's order book is at a historical high. FY23 guidance is undermined by signs the forecast is supported by contingency releases relating to the littoral combat ship program, which is winding down. Ord Minnett (Lighten) envisages operating margin risk as the company transitions to the new steel-based offshore patrol							

cutter program from the aluminium LCS vessels. Citi (Buy) believes Austal is now better positioned from an experience and price perspective to bid for other contracts.

ACL - Australian Clinical Labs	MISS	0	1	0/1/1	5.50	4.93	2

Australian Clinical Labs' result was lower than anticipated, although Citi (Sell) notes forecasting for covid impacts is challenging. FY23 earnings will depend on a rebound in non-covid testing revenues as the level of covid testing has waned. No guidance was provided. With covid revenue down -45% in the half, Credit Suisse notes the base business is yet to show signs of improvement as fewer GP visits, higher cancellation rates and staffing shortages continue to take a toll. The broker does not expect deficit recovery in the short-term, and downgrades to Hold.

AFG - Australian Finance Group	IN LINE	0	0	2/0/0	2.27	2.30	2

There were no surprises as Australian Finance Group's FY22 net profit was pre-reported. The company delivered 102% growth in settlements over the year, and momentum continued with a further 37% growth in July over the previous comparable period, as well as 3% growth in lodgements. While commissions will be affected by slowing front-end activity, Citi envisages a more resilient earnings profile overall as lending takes share and products are expanded. Macquarie anticipates some margin normalisation in the coming year, but expects higher-margin products to provide some relief.

AOF - Australian Unity Office Fund	BEAT	0	0	0/1/0	2.05	1.91	1

Australian Unity Office Fund's FY22 funds from operations were slightly above Ord Minnett, however the broker was underwhelmed that FY23 guidance was not provided with management attributing its decision to uncertainty around asset sales. The broker notes significant lease expiries in FY23 and believes the REIT has not provided guidance due to the significant fall in the funds from operations forecast for FY23. Ord Minnett forecasts -43% year on year assuming no transactional activity. The fund has not been able to retain any of its key tenant expiries. As a result, net tangible asset value has deteriorated significantly in the six months to June 2022.

AVG - Australian Vintage	BEAT	0	0	0/1/0	0.82	0.77	1

Morgans assesses a solid overall FY22 result for Australian Vintage, with decent underlying growth in the face of rising inflation, adverse currency movements and supply chain pressures. The earnings loss was not quite as bad as feared. The broker is positive on longer-term growth strategies though maintains its Hold rating due to near-term earnings uncertainty from UK inflation.

ASG - Autosports Group	BEAT	0	0	2/0/0	2.90	3.18	2

Autosports Group's FY22 profit outpaced forecasts, as continued expansion in gross margins offset a supply-chain-induced miss on revenue. FY23 guidance also outpaced with margin expansion expected to continue in FY23. Macquarie postpones margin normalisation forecasts to FY25, noting that such normalisation would likely be offset by a growth in volume and revenue. Management reports the order backlog has risen 66% since December 2021, with orders outpacing deliveries by 25%. While the company believes this can persist as far as FY24, UBS remains cautious around moderation in new car demand but does expect margins will remain strong in the coming year.

BBN - Baby Bunting	IN LINE	0	0	5/0/0	5.97	5.70	5

Baby Bunting's FY22 result was roughly in line with forecasts. The market was disappointed on the day by a weaker early FY23 sales update, but gross margins have shown improvement. Store rollouts are supporting growth and margins are benefiting from the new distribution centre's efficiencies, as well as the expansion of private label and exclusive products. The expansion into clothes, toys and food is raising the total addressable market to $3.5bn, with the market place offering growing without considerable new investment. Brokers remain upbeat, as evidenced by five from five Buys.

BAP - Bapcor	IN LINE	0	1	5/1/0	7.81	7.97	6

Bapcor's result was largely in line with expectations and guidance. Like many industry peers, Bapcor's cash conversion was lower due to higher inventory levels, although UBS (Buy) expects this to moderate and return to more normal levels in FY23. Limited guidance was offered by management, other than FY23 trading has started with mid-single growth with the company looking to focus on improved return on capital and better operating efficiencies. Macquarie (Buy) believes Bapcor is well placed to manage short-term inflationary pressures and the main downside risk is a deep recession that could temporarily reduce demand. Morgans sees fair value and pulls back to Hold.

BPT - Beach Energy	MISS	0	2	3/2/2	1.98	1.84	7

Higher operating costs for Beach Energy undermined record FY22 revenue and resulted in a significant earnings miss versus consensus. Faster natural decline in BassGas and Kupe led to production guidance falling well short. The absence of any capital management initiatives also disappointed. Two brokers have responded with downgrades. UBS (Buy) notes the stock offers strong leverage to rising east coast gas prices and the balance sheet provides for growth optionality later in the year, or could support stronger shareholder returns following a capital review from end-FY23.

BLX - Beacon Lighting	BEAT	0	1	1/1/0	2.75	2.57	2

Beacon Lighting's result was a beat on higher sales and margins. Morgans (Buy) believes the Trade and International divisions will outweigh the twin impact from rising interest rates and falling property values, and higher sales are expected in FY23. Citi is concerned about the company's ability to offset a likely slowdown in its larger retail business over the second half of FY23, predicting the impacts of rising rates on the housing cycle will be felt more in the second half of FY23, and will challenge Beacon Lighting in the medium-term. Citi downgrades to Hold.

BGA - Bega Cheese	IN LINE	0	0	0/1/1	3.30	3.73	2

FY22 earnings results for Bega Cheese were in line with (downgraded) guidance, although operating cash flow and gearing were better than expected. Profit exceeded forecasts due to a lower than expected depreciation charge linked to the Lion Dairy & Drinks takeover. Morgans (Hold) would like to see an end of the need for ongoing milk price increases before becoming more positive on the outlook. Ord Minnett retains its Lighten rating over concerns about the time for price rises to take effect and the potential for demand destruction.

BEN - Bendigo & Adelaide Bank	MISS	0	1	1/2/2	10.54	9.77	5
The big miss for Bendigo & Adelaide Bank came in underlying earnings, with competitive pressures leading to a sizeable drop in net interest margin which Ord Minnett (downgrade to Lighten) suggests calls into question the growth strategy that has been pursued by management. The bigger shock was nevertheless a revelation that Community Bank revenue sharing is likely to significantly reduce the leverage to rate rises analysts assumed the bank enjoyed. Confusion has since reigned, with Credit Suisse (Buy) thinking it unlikely the revenue share will move as implied. Others are not at all sure.							
BST - Best & Less	BEAT	0	0	0/1/0	2.40	2.50	1
Best & Less earnings fell -12.7% in FY22 thanks to lockdowns driving a -6.2% fall in sales. But the result beat Macquarie by 1.9%. No guidance was offered due to macro uncertainty but management is confident high inflation is positive for its low-end value stores, and the broker notes FY23 will cycle said lockdowns. The broker is still concerned over the spending capacity of low-income earners.							
BHP - BHP Group	BEAT	0	0	2/4/0	42.35	41.74	7
BHP Group's earnings were in line to slightly better than expected but it is the much higher dividend than forecast that defines a beat. Free cash flow well exceeded expectations on lower costs, thanks to favourable FX, and strong coal earnings and net debt is now negligible. Also surprising to the upside was capex guidance, with BHP planning to grow exposure to both iron ore and future-facing commodities (copper/nickel/potash) both organically and through M&A over the next several years. Brokers do not expect spending to much impact future dividends at this stage.							
BTH - Bigtincan Holdings	IN LINE	0	0	1/0/0	1.13	1.15	1
Bigtincan Holdings' FY22 results were previously guided and annual recurring revenue (ARR) was up 12.6% Management has guided to ARR growth of 17%, slightly less than Morgan Stanley envisaged. On the other hand, the company expects to break even in FY23 in terms of cash flow, whereas the broker expects a small loss. Morgan Stanley considers the risk/reward and guidance compelling.							
BKL - Blackmores	IN LINE	1	0	1/3/1	79.33	74.05	5
Reports on Blackmores' result featured beats, meets and misses. Growth occurred across all three brands and all markets for the first time in four years. Blackmores' result missed Credit Suisse on out-of-stocks in Australia, China lockdowns, restoration of incentive payments and difficult to measure inflationary pressure, but the broker upgrades to Buy citing more upside potential than downside. One key challenge in FY23 is the company will be cycling tough covid comparables for immunity products, particularly in Indonesia in the September quarter. Management noted there are early signs that conditions are improving in China, with supply chains normalising. Citi (Sell) cites higher uncertainty regarding the medium term outlook.							
SQ2 - Block	IN LINE	0	0	1/2/0	97.00	130.00	3
Credit Suisse raises (Buy) its earnings estimates for Block following management's decision, post quarterly result, to reduce operating expense growth by removing longer-term and experimental sales & marketing and slowing hiring. The broker sees potential for a positive re-rate of shares given re-accelerating trends for Cash App, reduced Afterpay and Bitcoin expectations, and a long list of growth options. Morgan Stanley (Hold) notes a more conservative tone on outlook and competition by management but continues to like the long-term opportunity for cash App and Afterpay, though success will depend on management's ability to integrate both.							
BBT - BlueBet Holdings	MISS	0	0	2/0/0	1.30	1.05	2
BlueBet Holdings targets cash flow positivity for the Australian business in FY23 (as management also did for FY22). The FY22 gross profit margin was slightly lower than Ord Minnett expected, while opex was also a slight miss. The broker notes the company's capital-efficient approach is a standout in the sector. Morgans expects the FY22 earnings loss will widen in FY23 as share is built in the Australian market, and as the company becomes established in the US. The company announced the US business (ClutchBet) has received its licence to operate from the Iowa Racing and Gaming Commission.							
BSL - BlueScope Steel	MISS	0	1	4/2/0	21.79	20.99	6
BlueScope Steel's second half earnings result was a clear beat of forecasts but this is offset by disappointing first half guidance. Earnings forecasts have been widely downgraded. The buyback was extended and the dividend was in line, but capex guidance has again been lifted to account for acquisitions and further investment intent in the US. Macquarie downgrades to Hold but other brokers have stood firm. Despite the risk of softening end-markets, UBS (Buy) expects management to progress identified future projects with a focus on long-term returns rather than near-term cycles. M&A has positioned the company well in the US and domestically Colorbond is gaining market share.							
BLD - Boral	IN LINE	0	0	0/3/3	2.88	2.88	6
Boral reported earnings in line with forecasts and recently revised guidance. The result highlighted Boral's intention to introduce pricing discipline, although the extent to which this offsets costs will be determined further over the next six months. No formal guidance was offered and brokers remain downbeat on the prospect of price rises being able to offset costs, a slowing residential market, and forecasts for more wet weather. FY23 diesel costs will be unhedged in FY23.							
BXB - Brambles	BEAT	0	0	4/2/1	12.14	13.01	7
Brambles' result beat forecasts on good inflation management, continued price strength and operating leverage. Free cash flow after dividends came in lower than expected and is guided to remain weak (net negative) with ongoing investment in growing volumes and increased automation. Sustained higher European prices have impacted, while US lumber prices have eased. FY23-FY25 guidance is in line with previous forecasts, for 'high single digit' growth in earnings off the higher FY22 base. But while FY23 guidance (in constant currency terms) appears to be a beat of consensus, Morgan Stanley (Sell) suggests this may be lessened by currency impacts.							
BVS - Bravura Solutions	IN LINE	0	0	2/0/0	3.70	1.88	2

Macquarie notes Bravura Solutions' result, at the lower end of guidance, achieved with above-average licence fees and elevated R&D capitalisation, was a lower quality meet and thus another disappointing result. But pipeline commentary and the potential for cost growth to slow in the second half FY23 leave the broker cautiously optimistic Bravura is nearing an inflection point. The result met Ord Minnett, who notes rising labour costs hit margins as the company shifted away from offshoring due to covid. No specific FY23 guidance was provided and the company is undertaking a three-month strategic revue.							
BRG - Breville Group	IN LINE	0	0	5/1/0	25.62	24.27	6
Breville Group's earnings were in line with all forecasts, with strength in the Americas and Asia-Pacific offsetting weakness in war-torn Europe. Inventory levels are higher than expected, which can work both ways -- sufficient supply to meet demand amidst supply shortages, or too much supply meeting falling demand in a slower economy. While Credit Suisse (Hold) is concerned, most brokers give Breville the benefit of the doubt given a strong balance sheet and the tailwinds of new product launches, maturing new geographies, and cost improvements offsetting economic headwinds and the cycling of elevated lockdown sales.							
BUB - Bubs Australia	BEAT	0	0	1/0/0	0.77	0.84	1
Bubs Australia's FY22 earnings beat guidance thanks to stronger gross margins and optimisation. Citi expects the company will again outpace the broker's conservative sales forecasts should access to the US infant formula market continue past November, a scenario the broker considers possible given recent favourable comments from the FDA. Citi expects the US will be a key driver of longer term earnings, the company guiding to similar revenue and margins with China within three years. Gross margins are forecast to ease in FY23 due to rising freight costs.							
BWP - BWP Trust	BEAT	0	0	0/1/2	3.73	3.90	3
Brokers found nothing not to like about BWP Trust's result, which featured like-for-like rent growth of 3.3%, the highest level since 2014, due to a high proportion of CPI-linked reviews. As 54% of leases are CPI-linked, a similar performance is expected in FY23. Strong operational fundamentals and prudent financial positioning by management are applauded, but all brokers find valuation just too high compared to peers.							
CAJ - Capitol Health	MISS	0	0	1/0/0	0.43	0.42	1
Capitol Health's operating earnings were slightly below Credit Suisse' estimates on the impact of pandemic-related effects of lockdowns and elective surgery restrictions. The broker moderates its expectations for the speed of Capitol Health's recovery for revenue and margins and lowers FY23 estimates. But management appears to have produced a credible result, the broker asserts, with the announcement of the acquisition of FMIG overshadowing operating difficulties.							
CDP - Carindale Property Trust	IN LINE	1	0	1/0/0	5.00	5.40	1
Carindale Property Trust reported FY22 funds from operations up 7.2% on FY21 but -1.5% below Ord Minnett's forecast due to slightly lower net property income. Enough for in-line FY23 distribution guidance, representing growth of 5.0%. The result highlight for the broker was a significant lift in net tangible asset (NTA) value, up 8.4% half-on-half, driven solely by rent growth. The stock is trading at a -38% discount to NTA and offers a 5.8% forecast dividend yield. Ord Minnett upgrades to Buy from Hold.							
CAR - Carsales	BEAT	0	2	1/3/1	22.98	23.59	5
While Carsales' result was in line with recent guidance, it was still considered of better quality than expected and FY23 guidance surprised to the upside. Management commentary that depth penetration will increase as time to sell declines is a reflection of the less cyclical nature of Carsales, and supports Macquarie's preference for Carsales over other online classifieds. Yet Macquarie and UBS both pull back to Hold, the latter noting the dilution brought about by the capital raising to fund the Trader Interactive acquisition. Ord Minnett (Sell) cites the same issue.							
CWP - Cedar Woods Properties	IN LINE	0	0	1/0/0	5.75	4.98	1
Following FY22 results for Cedar Woods Properties, Morgans feels there is solid value at the current share price (with an attractive yield). However, some patience will be needed with a relatively weak near-term outlook for growth and sentiment. FY22 profit was up 14% on the previous corresponding period and management expects growth in FY23 will be supported by pre-sales, though the outlook has dimmed materially. Through the second half of FY22 the sales run-rate fell meaningfully. The broker downgrades its FY23 earnings forecast but still expects around 9% growth for the year.							
CNI - Centuria Capital	MISS	0	0	2/0/0	2.37	2.45	2
While Centuria Capital's result met guidance and Morgan Stanley's forecast, it disappointed Ord Minnett despite 21% profit growth. The latter broker notes Centuria Capital has materially underperformed in 2022, suffering a -45% share price decline when REITs declined only -16% on average and the ASX200 declined -2%. While the company reported assets under management growth of 18% in the financial year, Ord Minnett notes just 2% of this occurred in the second half. Yet, Buy retained.							
CIP - Centuria Industrial REIT	IN LINE	1	0	3/2/0	3.66	3.49	5
Centuria Industrial REIT's result was largely in-line. FY23 guidance was a little weak due to higher debt costs assumptions, but these may prove to be overly conservative. Credit Suisse views the bad news regarding debt costs as now discounted in the price and upgrades to Buy from Hold. Macquarie (Buy) sees debt headwinds as temporary, while the outlook for rent growth is favourable. Ord Minnett (Buy) believes the REIT remains the best pure-play exposure to Australian industrial assets on the ASX.							
COF - Centuria Office REIT	MISS	0	0	2/1/0	2.13	2.03	3
Centuria Office REIT's result met or missed forecasts but FY23 guidance is well below expectation. Rising interest costs and higher incentives to grow occupancy rates, alongside declining leasing spreads, are impacting on the FY23 outlook. Morgan Stanley (Hold) suggests the REIT's interest rate							

strategy has not served it well in the current macro environment. Average interest rate hedge duration is less than one year and only 56% of debt is hedged.

CGF - Challenger	MISS	2	0	1/6/0	7.19	6.71	7

Challenger's FY22 result was either in line or slightly below forecast but it was weak FY23 guidance that disappointed brokers and the market, plus a loss for the bank operation. A shift to shorter dates Life sales has impacted margins, and management did not offer margin guidance. The bank division is guided to a loss and Challenger will now undertake a strategic review. Weaker guidance undermines the notion that Challenger will benefit from higher rates, although some benefits are emerging. The main concern is that strong annuity sales are not translating into net book growth. Two upgrades reflect the share price fall on the day. Morgans (Add) remains stoic.

CIA - Champion Iron	MISS	0	0	2/0/0	8.35	6.90	2

Champion Iron's quarterly result disappointed brokers. Higher costs due to inflation and lower production from shutdowns weighed on the numbers. Cash costs were 20% higher than Macquarie anticipated, while revenues were -11% below forecast and down -16% on the previous quarter. Citi has also set its price forecasts for iron ore -11% lower to US$132/t for 2022, with the average for 2023 sitting at US$111/t. Disappointment is reflected in target reductions, but both brokers retain Buy.

CHC - Charter Hall	BEAT	0	0	3/2/0	14.67	15.03	5

Charter Hall Group's result beat almost all forecasts due to higher than expected performance fees. But with those big fees booked, FY23 guidance is lower, albeit still better than expected. Management is of the view that quality assets are less at risk for any meaningful valuation declines, partially because rental growth should offset any capitalisation rate softness. The development pipeline will help offset a slowing in transaction activity due to rising interest rates and their uncertain impacts upon asset values. Property revaluations contributed 40% of FY22 funds under management growth, but the pace slowed in the second half.

CLW - Charter Hall Long WALE REIT	IN LINE	0	0	1/3/0	4.77	4.76	4

Charter Hall Long WALE REIT's FY22 operating earnings and dividend met forecasts. The REIT has increased interest rate hedging to 77% from 53% having agreed to swaps at 1.5%, increasing income certainty but at a capital cost. This has led to FY23 guidance falling a little short, despite healthy rent growth expectations thanks to 49% of leases being CPI-linked. Consensus Hold ratings reflect rising funding costs and the likelihood asset values will likely decline over the next two years.

CQR - Charter Hall Retail REIT	IN LINE	0	0	1/2/1	4.08	4.24	4

Charter Hall Retail REIT's FY22 results were in line with estimates. FY23 guidance is also in line, as expected rental growth is offset by the impact of rising funding costs. The REIT is guiding to growth in FY23 and while on the low side, it is a better outcome than many peers, Macquarie (Buy) notes. While hedging rolls off in 12-months time, it remains 50% hedged in FY24, with a level of inflation protection from CPI rent reviews across the petrol station portfolio. Other brokers agree convenience retail is defensive and offers somewhere to hide. Morgan Stanley believes the strategy to diversify away from supermarkets will be a winner in FY23, but retains Sell.

CQE - Charter Hall Social Infrastructure REIT	MISS	0	0	0/1/0	3.70	3.80	1

Charter Hall Social Infrastructure REIT reported FY22 funds from operations up 8% year-on-year but -2.4% below Ord Minnett's forecast, due largely to lower rental income. FY23 dividend guidance was a touch soft versus the broker's forecast and consensus, implying no growth on FY22. Ord Minnett likes Charter Hall Social's defensive characteristics, but sees better relative value elsewhere in the sector. Hold retained, target rises slightly to $3.80 from $3.70.

CCX - City Chic Collective	IN LINE	0	0	3/2/0	2.79	2.52	5

City Chic Collective reported in line with forecasts. The market is currently very sensitive to inventory build-ups and as this is the case with City Chic, increasing debt on the balance sheet, the response was swift. Early FY23 sales are in line with FY21 but are slowing down, and a slowing economy will impact on consumer demand. Retail price increases have been instigated to mitigate the risk of margin compression. A significant opportunity is provided by the US plus-size market, despite a volatile start to the new year in the region.

CWY - Cleanaway Waste Management	IN LINE	0	0	3/3/1	3.05	2.87	7

Cleanaway Waste Management reported earnings and FY23 guidance broadly in line with expectations. Higher diesel prices and labour shortages are ongoing, but the revenue outcome for solid waste was strong and the business is demonstrating competitiveness. Morgan Stanley retains Buy despite dilution as the company raises equity to implement its 2030 growth objectives, starting with the pending Global Renewable Holdings acquisition. UBS (Hold) considers the acquisition sensible and in line with strategy, although it adds additional challenges at a time of increased operational complexity.

CBO - Cobram Estate Olives	MISS	0	0	1/0/0	1.94	1.84	1

FY22 rolling two-year average operating earnings for Cobram Estate Olives beat expectations, assisted by the restatement of prior year earnings. On a stand-alone basis FY22 earnings missed Ord Minnett's forecast, largely because of a loss in the emerging US market and flat underlying gross margins in Australia. Another loss is expected in the US in FY23, albeit smaller. With most competing brands raising prices by 10-30% in Australia in 2022, Ord Minnett believes Cobram's brands are well-placed to grow existing share of supermarket sales.

COH - Cochlear	MISS	0	2	1/4/1	220.08	217.78	6

Cochlear's result missed more forecasts than it met. FY23 guidance fell short. Upgrades were strong, with all regions above pre-pandemic levels. Morgans (Buy) continues to envisage momentum in the stock with the N8 launch underpinning gains across the services business. But despite market improvement, higher costs saw net profit decline half-on-half. Weak second half implant unit growth is symptomatic of surgery bottlenecks which could persist. Downside risk includes a new product from rival Advanced Bionics, and staff shortages. Two ratings downgrades reflect perceived

overvaluation.

CDA - Codan	MISS	0	0	1/0/0	11.60	9.75	1

Macquarie found Codan's FY22 results mixed, with revenue and earnings below expectations. No specific guidance was provided. The broker notes the run rate in the detector segment was consistent moving into the first half of FY23 while communications showed good momentum and a strong order book should underpin double-digit growth in FY23.

COG - COG Financial Services	IN LINE	0	0	1/0/0	2.12	2.11	1

FY22 profit for COG Financial Services was in line with July's pre-announcement. FY23 guidance for strong ongoing growth aligns with Ord Minnett's forecast. The brokers notes growth is supported by new finance brokers joining the network and an increased share of high-margin insurance broking products. There's also thought to be potential for an acceleration of recurring income via the managed funds.

COL - Coles Group	IN LINE	0	0	3/2/1	19.35	18.74	6

Coles reported largely in line with forecasts. Earnings for Supermarkets and Liquor were better than expected and overall market share improved in the June quarter, but the earnings margin fell due to cost inflation and investments. Sales growth only reached 3.7% in the fourth quarter, which UBS (Hold) attributes to an uncommon decline in growth due to reduced supply availability, especially in produce. Brokers anticipate food inflation will accelerate in the coming half, which could well offset operating leverage from price rises. On the upside, Macquarie (Buy) expects Coles' value proposition should appeal to consumers as budgets are reined in.

CBA - CommBank	IN LINE	0	0	0/3/3	88.48	89.52	6

Commonwealth Bank's FY22 result appeared an earnings beat at face value, but only due to a provision release, thus otherwise it was in-line. H2 was a strong half, with the bank demonstrating good loan growth compared to peers and strong customer metrics. But underlying net interest margins in the June quarter were flat, where peers reported growth. While the economic outlook is challenging, management expects no change to the medium-term outlook for increased margins. Brokers agree margins can rise until loan defaults grow and competition becomes more fierce. As has forever been the case, brokers see the bank as overvalued compared to peers.

CPU - Computershare	BEAT	1	1	6/1/0	28.56	28.46	7

Brokers agree Computershare's result was a beat on forecasts, but not a high quality beat as second half earnings ex margin income fell by -9% year on year. Earnings are now even more leveraged to interest rate moves than before, despite other revenue sources. Corporate activity was weak, and there are no signs of a recovery for US mortgage servicing. Yet FY23 guidance exceeded expectations and rates are on a one-way path in the near term, hence six Buys, including an upgrade from Citi. Credit Suisse has nevertheless looked further afield, forecasting rate cuts impacting on growth in FY24-26, and downgrades to Hold.

CBL - Control Bionics	IN LINE	0	0	1/0/0	0.89	0.85	1

Morgans makes only minor forecast changes following pre-released FY22 results for Control Bionics, and retains its Speculative Buy rating. After appointing local distributors, management expects FY23 sales growth in Asia. The broker believes covid delays are largely over and the sales pipeline is ready to be converted.

COE - Cooper Energy	MISS	0	0	2/1/0	0.28	0.29	3

Cooper Energy posted either a beat or miss depending on a focus on either profit or earnings, but all brokers found FY23 guidance disappointing, suggesting to Morgans (Buy) the market is too bullish on production and costs. Macquarie (Hold) has lowered its Otway production forecast following the release of FY23 production guidance, but notes room for potential upgrades pending results from the Orbost plant works. Ord Minnett (Buy) reiterates its positive view on the stock, noting Cooper Energy is leveraged to a strong east coast gas market. An increasing proportion of gas exposed to higher prices is anticipated as contracts are re-set and new developments come online.

CRN - Coronado Global Resources	BEAT	0	0	3/0/0	2.53	2.45	3

Coronado Global Resources' result was softer than Macquarie forecast, but a materially stronger performance, while the result beat Credit Suisse. While the dividend fell short, FY yield forecasts of 30% remain attractive and well above the sector average 8%. Volumes will need to increase 40% in the second half for the miner to achieve the lower end of guidance, thus despite an anticipated stronger second half guidance remains at risk. Weather is one risk, but many other factors are likely to work in Coronado's favour, including a recovery in met coal prices, lagged pricing benefits, potential for a switch to thermal, hedged contracts covering 90% of US production costs, and a solid balance sheet.

CTD - Corporate Travel Management	BEAT	0	1	4/3/0	24.51	24.06	7

Corporate Travel Management's result beat most forecasts and guidance. Revenues are recovering to pre-covid levels across the board with full recovery forecast by FY24, and although labour problems remain, the company is seeking to offset the challenges from productivity improvements. The FY22 turnaround was driven by the northern hemisphere while the Australian division reported a materially lower revenue margin because of limited international travel. A strong growth outlook is supported by market share gains and there are M&A options that are underpinned by the company's cash balance. But brokers warn of an economic downturn ahead. Ord Minnett thus downgrades to Hold.

CGC - Costa Group	IN LINE	0	0	2/2/0	3.19	3.07	4

Costa Group reported in line with recently updated guidance. Domestically, Costa benefited from favourable pricing in mushroom, tomatoes and berries, as well as significantly improved production from its Vertical Farming products. International saw another standout performance in China more than offsetting a weak result from Morocco Berry due to stiff competition. Costa has emphasised most of its citrus crop is yet to be harvested or sold so it is difficult to ascertain the grade/output at this point. Management did not provide explicit guidance but did provide an outlook in which inflationary pressures from labour wage increases and significantly elevated fertiliser inputs were noted. Macquarie (Buy) predicts Citrus will account

for 21% of total earnings, and will be key to the second half.

CCP - Credit Corp	MISS	0	0	3/0/0	35.72	26.73	3

Credit Corp's result fell short of estimates and FY23 guidance was also lower. Weak growth in the US workforce proved a headwind for collections and the macro environment kept Australia and New Zealand volumes in check. Conditions were challenging, but the result was supported by a record US purchased debt ledgers outlay. Gross loan volume exceeded the FY19 record by 24%. Revenues disappointed but better-than-expected cost control provided enough compensation. Brokers are not concerned, retaining Buy ratings, noting the company is well-positioned to grab opportunities as they arise.

CMW - Cromwell Property	BEAT	0	0	0/2/0	0.96	0.93	2

Cromwell Property's FY22 operating earnings were slightly ahead of forecasts. Asset sales are considered a step in the right direction, amid the company's plans to become a capital-light fund manager while also deleveraging the portfolio. Cromwell has delayed the launch of its spin-off of certain assets into an office A-REIT, originally planned for the second half. Four non-core Australian office assets were sold, leading Ord Minnett to reduce estimates for FY23 and FY24 as the disposal of non-core assets is a drag on earnings. Morgans saw a reduction in gearing as a positive, and expects a focus on debt reduction moving forward .

CSL - CSL	MISS	0	0	5/1/0	322.32	324.80	6

CSL's result fell short of forecasts, reflecting a larger level of deterioration in core plasma margins because of a slower post-covid recovery in plasma collections. Behring disappointed but Seqirus (flu) outperformed. FY23 guidance was lower than the market had expected and collection costs remain elevated, but management did not provide a specific collection outlook. It was thus left to brokers to assume improvement from here. The Vifor acquisition will be key in the diversification of CSL►s portfolio, exposure to the untapped renal market and the ability to add potential firepower to Vifor►s products.

DBI - Dalrymple Bay Infrastructure	IN LINE	0	0	3/0/0	2.52	2.45	3

It was a stable and resilient first half from Dalrymple Bay Infrastructure according to Morgans, with Terminal Infrastructure Charge revenue and earnings broadly flat on the previous quarter.The company continues to negotiate a pricing deal with customers and no agreement has been reached as yet. Investment in the stock does require belief that the share price will rally once negotiations are complete. Citi suggests light-touch regulation should increase pricing by at least 5%. Nevertheless, the timing delay in revenue drives earnings revisions down, and combined with a higher discount rate, target prices went down.

DTC - Damstra Holdings	IN LINE	0	0	0/1/0	0.22	0.22	1

Damstra Holdings' result was pre-guided. For Morgan Stanley, most attention will be focused on the outlook, specifically the growth versus cash-burn trade-off. FY23 guidance metrics appear to be in line with the broker's forecasts. But the second half gross margin fell to 66.7% versus 73.4% in the first half, and 78.9% in FY21. The broker continues to see other, more compelling, opportunities in the software space.

DTL - Data#3	IN LINE	0	0	2/1/0	6.56	6.94	3

While Data#3's results were previously guided, with continued and significant acceleration noted in services in the second half, brokers have upgraded earnings forecasts. Another record result in the face of supply chain pressures was considered hard to fault, with both earnings and dividend rising by 19%. A backlog means the company starts FY23 in a strong position, though backlogs are likely to persist from ongoing supply chain issues. Morgans (Hold) would like to see a more attractive entry price.

DDH - DDH1	BEAT	0	0	1/0/0	1.50	1.10	1

DDH1's FY22 result was a 3% beat on Macquarie which the broker sees as solid given the headwinds of inflationary pressures, covid absenteeism and mobility restrictions. Macquarie expects some easing over FY23. A strong demand environment, extra rigs, contract renewals and said easing of headwinds have DDH1 on track to meet the broker's FY23 forecasts. The share buyback and dividend should also support the share price. The target has been cut to reflect lower commodity prices, which could impact on exploration budgets.

DEL - Delorean Corp	MISS	0	1	0/1/0	0.22	0.10	1

Morgans expects share price weakness will continue for Delorean Corp and downgrades its rating to Hold from Speculative Buy. Losses continued in the second half from the engineering, procurement and construction businesses, and FY22 results revealed a net loss after tax. Management pointed to one-off impacts including timing and covid impacts to the Ecogas and BLM projects. The broker's lower target price results from a number of factors including the introduction of a 25% risk weighting on the EPC business, given troublesome project execution since the company listed.

DRR - Deterra Royalties	IN LINE	0	0	3/2/0	4.89	4.94	5

Deterra Royalties had pre-released earnings and dividend numbers so no surprises. The company benefited from the ramp up of South Flank as well as iron ore prices and the ongoing ramp up remains a key catalyst. The subsequent conference call only focused on M&A. Deterra has evaluated a number of opportunities but hasn►t been able to get there on value and was not willing to disclose what a value accretive transaction potentially looks like. While credit markets have moved in the company's favour, finding and winning additional royalty streams is not expected to be easy.

DXS - Dexus	MISS	0	0	3/1/0	10.71	10.35	5

Dexus Group posted an in-line FY22 result but FY23 guidance has disappointed, driven largely by higher interest rates. Construction costs are also weighing across several projects. Management is backing a recovery in office markets and incentives are expected to moderate in Sydney. Brokers remains cautious, given macro uncertainty, but believe earnings and valuation benefits are not being captured by the market. Ord Minnett suggests the implied discount to net tangible asset valuation is too bearish for a high-quality manager with a highly desirable portfolio.

DXC - Dexus Convenience Retail REIT	MISS	0	0	2/0/0	3.76	3.54	2
Dexus Convenience Retail REIT delivered FY22 funds from operations in-line with forecasts, but FY23 guidance fell short due to increased interest cost. While not included in FY23 guidance, management highlighted an increased focus upon asset sales over the period. Ord Minnett feels divestments may be uncertain given a slowdown in auction clearance rates for service stations. But the broker suggests the REIT's earnings profile is more resilient than some of its peers, particularly in a downturn, with long leases and strong tenant covenants.							
DXI - Dexus Industria REIT	IN LINE	0	0	1/1/0	3.16	3.17	2
Growth in rental income via strong industrial markets and recent acquisitions pushed Dexus Industria REIT's FY22 result to the upper end of funds from operations guidance. FY23 guidance was also largely in-line, boosted by favourable interest rate hedging. Around 80% of the portfolio is weighted towards industrial assets and Morgans (Buy) expects a further re-weight toward industrial in the near-term via divestments. Macquarie (Hold) expects the REIT's development pipeline will most likely require dilutive asset sales, and expects gearing will rise to 37% from 34% after pipeline completion.							
DDR - Dicker Data	IN LINE	0	0	1/1/0	13.00	12.75	2
Dicker Data reported in line with forecasts. Management announced a $50m placement and $10m share purchase plan to expand the company's Kurnell warehouse. Management also guided to potential growth in software to 40% of revenue and forecasts an order book twice normal levels. Ord Minnett (Hold) appreciates the company's improved margins, strong order book and near-term growth potential but is concerned about growing working capital demands given supply constraints, and the normalisation of demand. Morgan Stanley (Buy) agrees the main risk lies with challenges in the supply chain.							
DHG - Domain Holdings Australia	MISS	0	1	2/3/0	4.35	4.24	5
Domain Group's result fell short of forecasts, largely on higher corporate costs. While the FY23 outlook provided implies strong depth penetration with benefits from enhanced marketing expenditure, management admits it can only control costs, not volumes. Yet management also guided to stable margins, suggesting stronger revenue growth, which Credit Suisse (Hold) concedes is possible even in the event of a decline in residential listings, given add-ons and growth at Allhomes. Ord Minnett expects the listing environment to deteriorate and downgrades to Hold. Other brokers note a large valuation discount to rival REA Group.							
DMP - Domino's Pizza Enterprises	MISS	0	0	5/2/0	87.61	84.32	7
Domino's Pizza Enterprises' FY22 result missed forecasts, on a sharp slowdown in Europe due to inflation-hit earnings. Ord Minnett (Buy) suggests the strong share price response was due to prior weak expectations (though it only lasted one day). Brokers expect margins to rise in FY23 with relief from commodity price inflation emerging and reduced losses in Denmark. Cost inflation is already being offset in A&NZ and Asia via higher prices, operating efficiencies and menu enhancements. Management announced it will acquire 100% of operations in Malaysia, Singapore and Cambodia, a total 287 stores, which Macquarie suggests will open up a long-term growth opportunity in Asia.							
DOW - Downer EDI	MISS	1	0	3/1/0	6.04	6.07	4
While brokers retain Buy ratings following Downer EDIs report, there are mixed responses to the FY22 result and FY23 guidance. FY22 was a slight beat but guidance fell well shy of consensus, although UBS labels consensus "optimistic". Macquarie believes 10-20% growth in profit guidance is "respectable", given the challenging economic environment. Moreover, Downer provides defensive end-market exposure as around 90% of work in hand is government-related. Credit Suisse upgrades to Buy, reflecting its appreciation of management, a lower risk profile in comparison to peers and capital-light model, discarding concerns about consensus downgrades.							
APE - Eagers Automotive	IN LINE	0	0	5/1/0	13.78	14.30	6
Eagers Automotive reported earnings in line with recent guidance. Revenue was a slight miss, impacted by labour constraints and covid-related disruptions, but despite headwinds, strong margins were retained.The highlight for most brokers is the extent to which the order book has grown, which should provide for up to a year of protection against an economic slowdown, and supports Buy ratings. But UBS (Hold) sees this as a short-term rather than long-term trend given the correlation of car sales to consumer sentiment and house prices.							
EPY - EarlyPay	MISS	0	0	1/0/0	0.64	0.57	1
In the wake of FY22 results for EarlyPay, Morgans believes earnings growth will be supported by solid volume momentum for invoice finance. Underlying FY22 profit came in slightly below guidance and no formal FY23 guidance was provided. The broker retains an Add rating and suggests a multiple re-rate could be achieved on a higher earnings base should the company's technology-led strategy deliver sustainable customer growth.							
EBO - Ebos Group	BEAT	0	0	2/1/0	39.69	38.41	3
Ebos Group's FY22 results were ahead of expectations and growth accelerated in the second half. A beat in revenue came courtesy of sales of new specialty medicines and solid inorganic and organic growth in medical consumables and devices. Community Pharmacy proved a star, and it appears the company is managing inflation well. No guidance was offered but management is expecting another strong year of profit growth in FY23 and elevated capital expenditure. A stronger rebound in elective surgery would provide the upside for institutional healthcare.							
EBR - EBR Systems	IN LINE	0	0	1/0/0	1.38	1.38	1
EBR Systems' first half earnings were in line with Morgans' expectations, with a net loss of -US$15.9m and expenses of -US$16.5m post the completion of the Solve trial. Morgans is looking to results from the trial in the September quarter as the next catalyst for the stock, expecting commercial launch in 2024.							
ECF - Elanor Commercial Property Fund	BEAT	0	0	1/0/0	1.06	1.04	1

Elanor Commercial Property Fund's FY22 result and FY23 guidance edged out consensus, thanks to strong leasing success and solid momentum. Ord Minnett notes management now assumes less than a year's downtime on impending expiries and points to a strong opportunity to raise rents. Net tangible assets rose 1c to $1.20 in the June half as valuations rose, while gearing rose to 36.3%.							
ELO - Elmo Software	IN LINE	0	0	1/0/0	3.50	3.50	1
Elmo Software's full year result has delivered no surprises given key financials were pre-announced, but Morgan Stanley liked that the company expects to deliver operating leverage to gross margins, sales and marketing, general and administrative and research and development. Given balance sheet strength, Elmo will also review options to repay a proportion of its debt facility.							
EHL - Emeco Holdings	IN LINE	0	0	1/0/0	1.32	1.30	1
Emeco Holdings' FY22 operating earnings were in line with expectations. Macquarie notes management is comfortable with consensus expectations for FY23 earnings but will provide an update at the AGM. Demand remains strong and some headwinds such as labour market tightness and absenteeism are expected to ease. With the dividend and share buyback program providing support, Macquarie retains Buy. The main risk envisaged is a material downturn in Australian mining activity.							
EML - EML Payments	MISS	0	0	1/1/0	2.48	1.35	2
EML Payments reported FY22 earnings just below the low end of previously reduced guidance. Some FY23 guidance commentary was provided, resulting in Macquarie (Buy) now forecasting earnings declines in the period. More detailed guidance and the findings of the new CEO's strategic review will be provided at the AGM. With the Irish remediation program to extend into 2023 following the initial failings to address the central bank's concerns, cost growth will remain elevated in FY23. UBS (Hold) suggests rate rises should partly offset increases in operating expenditure and should eventually deliver efficiency savings.							
EDV - Endeavour Group	IN LINE	1	0	2/1/2	7.45	7.44	5
The market clearly had too-high expectations of Endeavour Group as the company reported broadly in line. Hotel sales were strong as restrictions eased but at some expense to Retail, which also suffered impacts from supply chains, labour, technology and increased promotional activity offsetting price rises. Brokers remain split on their outlooks, with Ord Minnett upgrading to Buy on a re-basing of market expectations, and Macquarie (Buy) seeing a staple service and product provider with significant organic reinvestment opportunity, while Credit Suisse forecasts FY23 will bring moderating retail sales and increased costs associated with the company's planned transformation and wage inflation.							
EHE - Estia Health	MISS	0	0	0/2/0	2.30	2.18	2
Estia Health's FY22 result fell well short of estimates as revenue and occupancy levels fell and cost and labour inflation outpaced, squeezing margins. Delays to expected government support payments were also a factor. As these delayed payments and other promised government reforms occur, management expects a significant lift in FY23 conditions. Macquarie sees signs of an improvement in occupancy rates as covid unwinds, but also warns uncertainty over government funding continues, and there is a risk in proposed higher wages before the Fair Work Commission.							
EVT - Event Hospitality & Entertainment	BEAT	0	0	1/0/0	17.89	19.11	1
Event Hospitality & Entertainment's result was ahead of Ord Minnett's expectations amid improvements made during the pandemic. Management has signalled that while it is on track to return to pre-pandemic earnings, the timing may be pushed out beyond FY23 because of higher energy and other input costs, as well as the absence of international visitors in the hotels business. Still, Ord Minnett remains positive on the stock given the cost and revenue synergies that have been implemented.							
EVN - Evolution Mining	IN LINE	0	0	2/4/0	2.77	2.72	6
Evolution Mining reported in line with expectations. Delivery risk in the short term is low given recent re-basing of expectations. FY23 is expected to be a peak capex year with growth at Cowal Underground and Red Lake. Management believes the balance sheet is in good shape with enough liquidity to fund its committed growth, but it can defer some growth if necessary. With six growth projects and gearing at 27%, the balance sheet is not considered an issue by Morgans (Buy) either, despite questions raised in the aftermath of results by some market participants. A study is to be released for the extension of Ernest Henry in the third quarter of FY23.							
EXP - Experience Co	MISS	0	0	1/0/0	0.44	0.42	1
Experience Co's net loss was more than Ord Minnett expected, reflecting a business dealing with a raft of headwinds including covid, shortage of labour, weather, fuel and other cost pressures, on top of the absence of inbound visitors. The broker expects the bulk of these pressures to either moderate or reverse in the coming years as international capacity into Australia increases, labour shortages ease and tighter monetary policy reigns in inflation.							
FCL - Fineos Corp	IN LINE	0	0	1/0/0	3.19	2.37	1
Fineos Corp's FY22 result met guidance and slightly beat Macquarie. Management has guided to stronger revenue growth in FY23, citing a solid pipeline of cross-sell and up-sell opportunities from existing customers. Macquarie lifts revenue forecasts accordingly. The broker notes there is little sign of a revival in new customers, but expects new-customer acquisition should kick in eventually.							
FBU - Fletcher Building	IN LINE	0	0	4/0/0	7.50	7.00	4
Fletcher Building posted an in-line result albeit a slight beat on guidance. Pricing power in both Australia and New Zealand was evident in the second half given the marked input cost inflation across the industry. Citi is optimistic because the business is cycling the covid impacts of FY22 and residential may deliver 300-400 more in unit sales to offset a fall in prices. Credit Suisse, however, expects FY23 growth to be flat as home buyers' spirits are expected to settle. Note the RBNZ has now raised rates in quick succession to 3.00%.							

FLT - Flight Centre Travel	IN LINE	1	0	0/4/2	16.50	16.52	6
Flight Centre's result was in line with July guidance. Having delivered a good second half recovery, UBS notes Flight Centre Travel has maintained momentum into the new year. The company is anticipating it can return leisure total transaction value to pre-covid levels by December 2023. It's too early to provide FY23 guidance as the industry is still experiencing volatility as it recovers. Credit Suisse (Sell) points out amid high capacity utilisation and airfares, the value proposition of travel agents to airlines to generate demand drops, and thus so do commissions. After a material share price fall, Citi upgrades to Hold.							
FMG - Fortescue Metals	IN LINE	0	0	0/4/3	16.61	16.69	7
Fortescue Metals reported in line with forecasts. Morgan Stanley had suggested dividends may be tempered by spending on Fortescue Future Industries and so followed a 75% payout of profit, compared to the 80% expected. Earnings declined -36% on the previous year. While the market looked for further spending details for FFI, little was forthcoming. From here on, an increase in capital expenditure and weakness in iron ore prices present headwinds for free cash flow generation, Macquarie (Sell) suggests. While FFI is a near term cost and long term risk, Fortescue can't buy a Buy.							
FDV - Frontier Digital Ventures	MISS	0	0	1/0/0	1.41	1.32	1
Morgans makes only nominal changes to forecasts for Frontier Digital Ventures following its first results, which were slightly adrift of expectations. The broker highlights ongoing solid growth for both portfolio revenue and earnings, and notes the key goal of becoming operating cash flow breakeven was achieved in the period.							
GUD - G.U.D. Holdings	MISS	0	0	3/2/0	11.93	11.52	5
The resilience of GUD Holdings' underling Auto business again shone through in the FY22 result, with second half organic Auto revenue growing comfortably above effective price increases, but disappointment came through Newly acquired AutoPacific Group. The former indicates continued volume growth despite cycling strong double-digit growth comparables in the prior year, and pricing has helped offset escalating costs. Unfortunately, newly acquired AutoPacific Group proved a drag, suffering from constrained new vehicle supplies, but the June quarter is considered the bottom with earnings expected to improve over FY23.							
GEM - G8 Education	BEAT	0	0	1/1/0	1.27	1.18	2
UBS (Buy) suggests G8 Education delivered a solid result in a challenging environment, with revenue and earnings beating the broker's estimates by 5% and 6% respectively. UBS notes occupancy recovery is progressing well, and estimates G8 Education could get back to pre-covid levels by December, which could add $3m upside to earnings forecasts. Labour remains a key challenge, with the industry arguing for skilled teachers to be an immigration priority. Macquarie (Hold) calls the earnings result in-line.							
GDF - Garda Property	IN LINE	0	0	1/0/0	2.07	2.03	1
Morgans suggests FY22 results for Garda Property demonstrated leasing successes in the REIT's active development pipeline. While the pipeline can be funded from existing facilities, management intends to sell two office asset in Melbourne to further bolster the balance sheet. FY23 earnings and dividend guidance are in-line with the broker►s expectations. The Add rating is unchanged and the target falls due to the analyst►s increased interest cost forecast.							
GDG - Generation Development	BEAT	0	0	1/0/0	1.54	1.69	1
FY22 profit for Generation Development was a slight beat versus Morgans' forecast, while the dividend was in line. Earnings forecasts are raised on a combination of higher Investment Bond (IB) sales and improved Lonsec earnings. Management noted a good start to the financial year for IB sales. The broker likes the company's consistent funds under management growth, stable revenue margins and increasing return on equity.							
GNX - Genex Power	IN LINE	0	0	0/1/0	0.25	0.25	1
It was a largely as expected result from Genex Power according to Morgans. Looking forward, the broker expects FY23 to be a year of significant expenditure, accounting for acceleration of civil works. The broker also notes Skip and Stonepeak continue due diligence, and expects the bid will progress to a binding all-cash offer of 25 cents per share, but notes in the unlikely case of the bid being withdrawn, it would anticipate some share price weakness.							
GMA - Genworth Mortgage Insurance Australia	BEAT	0	0	0/0/1	1.95	2.20	1
Genworth Mortgage Insurance Australia's June-half pleased Macquarie and management has sharply upgraded FY guidance. The broker does highlight there are plenty of headwinds, including a forecast -15% fall in house prices and rising unemployment. Earnings forecasts rise 9% for 2022 to reflect lower cancellations and 2% in FY23 to reflect improved investment incomes. Macquarie retains Sell.							
GOR - Gold Road Resources	IN LINE	0	0	2/0/0	1.70	1.68	2
Gold Road Resources' result was broadly in line. FY production guidance remains unchanged, with Gold Road in a comfortable position given Macquarie's expectations of a slightly stronger second half performance. Importantly, Gruyere is tracking well to grow throughput towards 10mtpa which, along with grade, is a key component of the miner’s organic production growth over the next two years.							
GMG - Goodman Group	IN LINE	0	0	4/2/0	22.11	22.74	6
Goodman Group's result met expectations, with funds management outperforming and development commencements underpinning 34% growth in FY22 earnings, as well as asset value and rental growth. FY23 guidance over 11% growth is below expectation but brokers assume this is conservative, and note Goodman has a track record of guiding conservatively, followed by upgrades. The development pipeline is solid and while the portfolio is under-rented, gearing is good, with 72% of debt hedge for the next few years. Brokers are setting their own forecasts above guidance.							

GPT - GPT Group	**BEAT**	0	0	1/3/2	4.80	4.72	6
GPT Group reported first half funds from operations well ahead of forecasts due to higher retail net operating income, fewer rental abatements and a lower land tax rebate than a year ago. FY guidance has been upgraded to the high end of the range on strength in retail and growth in industrial, while office remains uncertain. Management addressed concerns over debt costs, providing an updated hedging strategy, but for most the prospect of ongoing rate rises remains a sticking point given the extent of gearing, with office lease expiries ahead.							
GQG - GQG Partners	**IN LINE**	0	0	1/0/0	2.05	2.02	1
The result for GQG Partners was in line with Morgans' expectations with ongoing solid net inflows and a strong relative investment performance. Net inflows are now expected for the second half and FY23, based on the investment performance. The analyst likes the flows momentum, attractive multiple and growth options and maintains its Add rating. The target falls after minor earnings downgrades due to adjusted revenue margin assumptions, and a slightly higher operating expense forecast.							
GOZ - Growthpoint Properties Australia	**IN LINE**	0	0	1/2/0	4.14	3.91	3
Growthpoint Property's result was in line with recently updated guidance. While Macquarie (Buy) found FY23 earnings guidance disappointing, down -7-11% from FY22, Ord Minnett has pitched its forecast above guidance. While FY23 net property income will be supported by office acquisitions, favourable leasing outcomes and lower expansion capex, this will be more than offset by rising debt costs. Gearing of 34% allows for limited additional acquisition potential. Macquarie highlights a high-quality metropolitan office portfolio and an industrial portfolio 100% occupied.							
GWA - GWA Group	**MISS**	0	0	0/3/0	2.42	2.20	3
While GWA Group's result met Morgans' and Credit Suisse' forecasts, it was considered low quality, and missed Macquarie. On the positive side, the company has continued the rollout of the plumber relationships, improved the product range mix and pushed through price increases, with more forecast for FY23. But in the face of rising interest rates, falling house prices and declining building approvals, brokers just can't get excited. An attractive dividend yield at least goes some way to balancing out the tepid growth outlook.							
HSN - Hansen Technologies	**MISS**	0	0	1/0/0	6.50	6.40	1
FY22 results for Hansen Technologies were a -4% miss versus Ord Minnett's forecast, as second half operating margins disappointed due to investment requirements and inflation impacts. Operating cash flow was nevertheless excellent according to the broker, and there's potential for improving margins toward the end of FY23.							
HVN - Harvey Norman	**BEAT**	0	0	3/1/1	4.52	4.62	5
Harvey Norman's result beat all comers. Credit Suisse (Buy) highlights offshore expansion continues to set Harvey Norman apart from other large cap household goods retailers, with the company planning a further seven store openings in the coming year, five of these in international regions, while FY24 will see the company enter the Hungarian market. Management is bullish on the Australian consumer, citing rising wages, strong balance sheets, low unemployment and rising immigration to drive demand. But UBS (Sell), for one, is concerned about increased inventories and potential discounting. Macquarie (Hold) is cautious on the consumer in 2023.							
HLS - Healius	**IN LINE**	0	1	2/4/0	4.33	4.23	6
Healius' FY22 earnings were in line with forecasts, albeit down -69% from first half to second because of lower covid testing, while the base business was affected by absenteeism. Covid-related surgery restrictions held back Imaging and Day Hospitals. Morgans (Buy) expects solid growth will stem from the backlog from surgery restrictions along with ongoing company growth initiatives and efficiencies, and some ongoing covid testing. Notwithstanding a weaker operating environment over the second half of FY22, Macquarie (Buy) sees the delivery of targets under the company's Sustainable Improvement Program as providing a degree of insulation to any near-term volatility and complementary to a base business recovery. Citi downgrades to Hold.							
HCW - HealthCo Healthcare & Wellness REIT	**MISS**	0	0	2/1/0	2.02	1.96	3
Following Healthco Healthcare & Wellness REIT's FY22 result, Macquarie has lowered earnings forecasts on the back of weaker FY23 guidance, while retaining Buy on growth opportunities. Headwinds include the sale of the Masters site in St Marys in Sydney, and delay in settlement of acquisitions. Management announced a 10% buyback and aims to be acquisitive, although Macquarie thinks the program may be ambitious, and alternative funding beyond debt may be required. Morgan Stanley (Hold) highlights the mismatch between a forecast FY23 dividend of 7.5cpu and funds from operations guidance of 6.8cpu, believing there should be full cash flow coverage from FY24.							
HLO - Helloworld Travel	**BEAT**	0	0	1/1/0	2.59	2.49	2
Helloworld Travels' FY22 loss beat Morgans (Buy) and missed Ord Minnett (Hold) but both agree FY23 guidance was the big positive surprise. Management expects improved contributions from all segments, confident the leisure travel market will recover to pre-covid levels on a full-year basis by FY25. The 10c dividend is a sign of confidence but likely a one-off from the sale of the Corporate division. Morgans believes the company is materially undervalued.							
HMC - Home Consortium	**BEAT**	0	0	2/3/0	6.16	5.90	5
Home Consortium delivered full year funds from operations of 31c, a beat to 29c guidance, but has refrained from providing earnings guidance for the coming year citing the unpredictable timing of transaction income. The company did reiterate its $10m assets under management target by end of FY24, and claims to be tracking 6-12 months ahead. Credit Suisse believes the challenge is in replacing $28m in trading profits and the $30.6m in acquisition fees derived in FY22. The broker does not rule out achieving important transaction activity but lowers estimates to reflect softer growth.							
HDN - HomeCo Daily Needs REIT	**IN LINE**	0	0	3/2/0	1.52	1.47	5

HomeCo Daily Needs REIT reported in line with forecasts. FY23 guidance is a little short, but driven by an asset sale and increased hedging. Management has signalled that despite a slowing housing market, positive rental reversions will still occur in FY23, driven by lower base rents. Development commencements have accelerated and although construction costs have increased, this is absorbed by tenants. It appears the impact of covid is now in the past, with more than 99% cash collection in FY22, and 5.7% leasing spreads. Macquarie (Buy) expects the REIT will sustain funds from operations growth over 4-5% over FY24-25 amid development completions and underlying rental growth.

HPI - Hotel Property Investments	MISS	0	0	2/0/0	3.78	3.72	2

Hotel Property Investments FY22 results were below forecasts. FY23 distribution guidance of 18-18.4c per security was provided, with management citing rising debt costs amid three asset sales. Ord Minnett forecasts the FY23 distribution will be higher, at 19c. Debt cost re-basing will create an earnings drag that will be reflected in FY23, in the broker's view, with a return to growth expected in FY24. Morgans notes a significant uplift in asset values in FY22, which was in line with guidance

HT1 - HT&E	MISS	0	1	2/1/0	1.81	1.87	3

HT&E's result missed forecasts driven by a weaker Digital outcome, with a low conversion of billings into revenues. Lower-than-forecast radio revenue that was partly offset by better-than-expected operating expenditure. Total radio revenues for the third quarter are tracking at 6-8% growth year on year after a soft July, but sentiment appears to have improved into August/September, however the inflationary environment has impacted FY cost guidance. The reinstatement of the share buyback is considered positive. Macquarie downgrades to Hold.

HUB - Hub24	BEAT	0	0	5/0/0	29.67	29.76	5

Hub24's result met or beat forecasts. FY24 funds under management guidance has been reduced due to market movements and disruption from obtaining advice fee consents. The full benefit of cash rate increases will nevertheless flow through in the first half FY23, hence revenue margins should increase. Flows appear subdued compared with a year ago yet Ord Minnett expects Hub24 will drive a meaningful increase in net new business and produce strong earnings and dividend growth. Five from five Buys underpinned by a perceived attractive valuation.

ICT - iCollege	BEAT	0	0	1/0/0	0.22	0.25	1

Following an improvement in cash flows towards the end of FY22, Ord Minnett lifts its target for iCollege. The strength of international student enrolments surprised. Enrolments ultimately feed the broader iCollege network for VET and higher education courses. Underlying earnings for FY22 were a slight beat versus forecast with costs lower than estimated. The earnings "engine room", otherwise known as the Greenwich business, is expected to grow into FY23 and provide the majority of company revenue growth.

IEL - IDP Education	BEAT	0	0	4/1/0	33.24	32.90	5

IDP Education's earnings came in ahead of forecasts, with a margin increase offsetting a miss on revenues. Australian student placement volumes are expected to recover, if not exceed, pre-pandemic levels in FY23, and margins are expected to be at least sustained. While IELT's volumes were flat half-on-half, they were strong over FY22 and are are expected to improve over FY23. Macquarie (Buy) highlights the operating leverage of the business with the company benefiting from the synergies post the Indian acquisition and the higher usage of the computer-delivered centres.

IGO - IGO	IN LINE	0	0	3/0/2	13.98	13.97	5

IGO reported in line with its June quarter update. The dividend disappointed some brokers. FY23 production and cost guidance is unchanged and IGO has numerous catalysts in FY23, including Cosmos guidance and the ramp-up and final investment decision on train 2 at Kwinana. Improving the performance of the Kwinana Hydroxide plant presents a key near-term catalyst , Macquarie (Buy) suggests. Concerns around execution keep Ord Minnett on Lighten. IGO is expected to provide clarity on the outlook for the nickel division over the coming year as project studies are underway.

ILU - Iluka Resources	BEAT	0	1	2/3/0	11.19	11.17	5

Iluka Resources surprised to the upside on both earnings and dividend. Management noted zircon demand in China has softened but the market remains tight for premium zircon. Demand is still robust in Europe despite the higher power costs. Ord Minnett (Hold) believes Iluka is well placed to expand into rare earths and maintain a leading position in mineral sands. A definitive feasibility study for Balranald is now delayed to the second half, but a pre-feasibility study for Wimmera Atacama is also expected in the coming half. Credit Suisse downgrades to hold on anticipated global economic weakness.

IMD - Imdex	IN LINE	0	0	1/1/0	3.20	2.45	2

Imdex delivered a solid result that showcased the company's significant operating leverage, in line with expectations. Revenues and earnings each grew 29% year on year, with US revenues up 39% and now representing 47% of total. Management did not provide FY23 guidance, as expected, but did indicate demand remains strong in all areas. UBS appreciates the company's long-term exploration view but retains a Hold rating for now given the number and pace of upgrades.

IME - ImExHS	IN LINE	0	0	1/0/0	2.53	2.03	1

Morgans is heartened by the approach to underlying cash flow breakeven, on a monthly run-rate basis, in the next six months, and noted ImExH's results show the company is on track. Attaining cash flow breakeven should help close the valuation gap with peers, the broker suggests. Allowing for the recent $4m institutional placement sees a cut in target. Speculative Buy rating is unchanged.

IPD - Impedimed	BEAT	0	0	1/0/0	0.20	0.20	1

Impedimed reported FY22 results which came in marginally better than Morgans' expectations. The broker is looking to the outcome from the August 25-26 National Comprehensive Cancer Network meeting to establish whether Impedimed's technology will be included in the cancer treatment guidelines. Management expects the announcement by the end of 2022. No changes have been made to earnings forecasts.

IFM - Infomedia	MISS	0	0	1/0/0	2.15	1.95	1
Infomedia delivered revenue in line with UBS but earnings missed by -8% driven by higher cost reinvestment in the second half. Free cash flow was the highlight, up 79%, while a 3c final dividend also surprised to the upside. SimpleParts gained good traction, UBS notes, with new e-commerce wins across all regions, and together with Infodrive is expected to deliver double-digit growth in FY23. However, Superservice momentum slowed and Microcat remained stable while the Americas recorded no tangible second half uplift. Revenue guidance is achievable, UBS believes, but given the recurring revenue nature of the business, momentum could take a while to re-accelerate.							
ING - Inghams Group	MISS	0	0	0/4/0	3.13	2.82	4
Inghams Group's FY22 result missed expectations, with the second half significantly affected by staffing issues related to the pandemic, as well as the floods and inflationary pressures from higher grain prices. A recovery is underway, but headwinds will continue into FY23. No FY23 guidance was provided, although management pointed to signs of a recovery in the fourth quarter, indicating it intends to issue meaningful sales price increases in order to pass through higher input costs. Credit Suisse suggests timing remains uncertain and there is a lack of industry track record of achieving price rises.							
IFL - Insignia Financial	IN LINE	0	0	4/0/0	3.92	4.10	4
Insignia Financial's result beat all forecasts, although brokers are split on whether FY23 guidance was better or worse than expected. Morgan Stanley suggests there is upside for synergies, the flow outlook is better despite tougher markets, and leading operating scale in wealth management, post the ANZ Wealth and MLC acquisitions, should translate to earnings growth. Credit Suisse is a little concerned about the rate of decline expected in platform considering this is not fully matched by cost reductions. Fixing the Advice business' profitability will take time and platform margins will see ongoing pressure, but all brokers agree there is "value" in the stock.							
IAG - Insurance Australia Group	IN LINE	0	1	4/1/2	4.88	4.97	7
Insurance Australia Group reported in line with pre-released numbers, but a split of ratings highlights divergent views among brokers. An improving trend in insurance margins was offset by reserve strengthening and a higher number of disasters. IAG is guiding to 14-16% FY23 margin growth which pleases the Buy-raters, but Sell-raters are not convinced. Similarly, premium prices rises will flow through with a lag, but as to whether this is enough to offset ongoing inflation risk is a matter of contention. Morgans downgrades to Hold on perceived fair value.							
IDX - Integral Diagnostics	IN LINE	0	0	1/3/1	3.26	3.09	5
Integral Diagnostics had pre-released disappointing numbers earlier. Management blamed lower volumes due to restrictions on elective surgeries, reluctance of some patients to attend practices due to covid and/or flu risks, and additional costs as a result of covid-related absenteeism, general high inflation and supply chain disruption. Analysts are now assuming a recovery in both volumes and margins is likely to take several years. A resolution to the Ramsay Health Care contracts and successful integration of recent acquisitions should improve valuation, hence Citi (Buy) remains positive over a 12-month view.							
IVC - InvoCare	IN LINE	1	0	1/4/1	12.30	11.65	6
InvoCare's results were broadly in line with expectation. The first half benefited from strong volume growth but the pandemic, staffing challenges, weather and inflation limited operating leverage. A strong volume environment has nevertheless prompted a solid start to the second half. Management provided no quantitative guidance but did expect that the unwinding of covid would support higher value funerals. Morgans upgrades to Buy, but Macquarie (Sell) remains cautious on volumes in 2023.							
IPH - IPH	BEAT	0	1	1/1/0	8.89	11.29	2
IPH's FY22 results beat Macquarie (Buy) across key areas of earnings. Underlying earnings growth was driven by forex and Asian organic growth. Macquarie considers the stock attractive in the current environment with relatively defensive volumes and the acquisition of Canada's Smart & Biggar enhances the options. Morgans likes the highly strategic move into another large secondary market but downgrades to Hold on the big share price response, waiting for a cheaper entry point.							
IRE - Iress	IN LINE	0	0	1/2/0	11.71	12.55	3
Largely pre-reported numbers meant Iress' result was in line. The company guided to the lower end of expectations for the FY, highlighting an even more pronounced earnings skew to the second half due to a delay in the UK Retail Wealth and investment in fund registry. Growth was strong in Asia-Pacific, while the UK remains challenging, taking longer to respond to recent restructuring and reinvestment. Macquarie (Hold) fears the new CEO will re-base compound growth expectations.							
JHX - James Hardie Industries	MISS	0	0	5/1/0	50.28	48.57	6
James Hardie's June-quarter result fell short of expectation, as increased costs outpaced prices. But the result demonstrated progress on delivering the company's higher-value product strategy and should this growth be maintained, margins should expand strongly in coming quarters. Management expects margin upside as price increases flow through and freight costs fall. It is nevertheless inevitable a likely housing slowdown, particularly in the US, will weigh on earnings, but the impact won't be notable until late FY23. FY23 guidance was downgraded but analysts had already anticipated the move.							
JHG - Janus Henderson	MISS	0	1	0/2/1	39.00	32.40	3
Janus Henderson's June quarter result came in worse than brokers had feared on the back of weak markets in the period. The funds manager experienced a -17% fall in assets under management compared to the previous quarter. Management expects more near-term pressure on flows and feels its needs to increase its market share, but Citi (downgrade to Sell) believes any new strategy will require time before generating concrete impact. The general view is that Janus Henderson is entering a period of transition involving longer dated benefits from investments, but short term challenges							

for funds flow remain.

JBH - JB Hi-Fi	IN LINE	0	0	3/2/1	46.86	47.64	6

It's a bit of a broken record when JB Hi-Fi's sales and earnings exceed forecasts, but the result was pre-released so no actual surprises, while record sales continued into July. The market is looking for an earnings slowdown, but so far no signs. While higher wages and rents could weigh on margins, increased selling prices, which have already been raised for The Good Guys' home appliances, will offer protection. UBS expects margins will fall in FY23-24 due to increased stock availability and softer demand, but notes JB Hi-Fi has a good track record of managing inventory judiciously. Macquarie (Sell) has a valuation issue.

JRV - Jervois Global	BEAT	0	0	1/0/0	0.60	0.60	1

Macquarie lauds a strong result from Jervois Global in the second half, with the company delivering a small profit of US$0.5m rather than a loss of -US$28.3m as forecast. Earnings of US$5.4m were also a beat on the expected -US$26.3m loss. Significantly lower than estimated operating costs drove the beat. Macquarie highlights inventories increased in the half but are expected to unwind over the remainder of the year.

JLG - Johns Lyng	IN LINE	1	0	1/0/0	8.40	8.50	1

Johns Lyng Group's FY22 underlying operating earnings were in line with guidance while revenue was ahead of expectations. FY23 guidance is slightly below current market forecasts although Ord Minnett envisages potential upside from catastrophe-related contract awards during the year. Johns Lyng is considered well able to deliver strong revenue and earnings growth amid industry tailwinds as there is low capital intensity and exposure to inflation. Ord Minnett upgrades to Buy from Accumulate.

JDO - Judo Capital	BEAT	0	0	4/0/0	1.80	1.93	4

Judo Capital's FY22 results were ahead of prospectus and forecasts and guidance is strong for FY23, particularly surrounding interest margins and loan growth. Credit Suisse believes Judo is building confidence in its ability to achieve "at-scale" metrics. Macquarie notes higher rates look to benefit the company in the coming year, and the the company is well placed to grow loans in the medium term.

JIN - Jumbo Interactive	IN LINE	0	0	2/1/0	17.53	16.88	3

Jumbo Interactive reported final earnings numbers that were a 2% increase on a preliminary result reported in July. Compositionally, the SaaS business was stronger than expected with Retailing and Managed Services slightly below forecasts. Guidance commentary was unchanged, expecting underlying costs to increase some 20% next year and earnings margins of 48-50% ex-acquisitions versus 53% in FY22. Australian lotteries jackpot activity has been poor year to date, and driven lottery volumes down -7% in the first seven weeks of the year, but Macquarie (Buy) anticipates this will normalise moving forward.

KAR - Karoon Energy	BEAT	0	0	2/0/0	2.65	2.88	2

Karoon Energy's result beat forecasts. While FY23 production guidance showed some slippage, production cost guidance was well below Morgans' forecast, demonstrating the majority of operating expenditure at Bauna is fixed. Macquarie notes Karoon Energy's growth strategy remains on track, but it has lifted growth capital expenditure expectations to account for delays, diesel costs and inflation. Positively, the Bauna intervention is around halfway complete.

KLS - Kelsian Group	MISS	0	0	3/0/0	8.86	8.14	3

UBS found Kelsian Group's second half result solid in the face of challenging operating conditions, noting revenue proved defensive while earnings were flat on the previous half. Ord Minnett reports a profit miss, weighed down by covid-related labour shortages, travel restrictions and increased costs. The Tourism & Marine division was most impacted as omicron arrived during the peak domestic summer season. While headwinds are expected to ease, prior earnings estimates for the division will likely fall short. The Bus division is spared from cost pressures due to the nature of contracts.

KED - Keypath Education International	IN LINE	0	0	0/1/0	1.20	0.97	1

Keypath Education International reported FY22 revenues in line with the prospectus forecasts, up 20.7%. A breakeven target for FY24 was reaffirmed with the company reporting record highs in the pipeline of new programs at the start of FY23. Guidance implies new program growth offsetting a drag from mature programs. Macquarie's earnings forecasts are lowered due to updated expectations for slowing growth from macro headwinds and higher costs.

KSL - Kina Securities	MISS	0	0	1/0/0	1.29	1.23	1

Morgans found the first half earnings report from Kina Securities below expectations with an -8% miss on the bottom line. The broker notes softer than expected loan growth and a weaker net interest margin, while expenses rose from increased investment costs in cyber-security and risk management. Morgans adjusts earnings forecasts down off the back of more conservative revenue assumptions.

KGN - Kogan.com	IN LINE	1	0	0/1/1	3.30	3.41	2

Kogan's pre-announced result met consensus forecasts. The highlight was falling fixed costs and warehouse expenses as inventory wound down. But UBS (Sell) casts a wary eye to top line-led operating deleverage, should consumer spending slow further as suggested by June-half trading. Credit Suisse notes selling costs moderated in the second half and price increases for Kogan First should provide additional support in FY23. As the stock has underperformed in the wake of the result and the cash position is better, the latter broker upgrades to Hold.

LFS - Latitude Group	MISS	0	0	0/1/0	1.30	1.30	1

Latitude Group's first half underlying results were weaker than Macquarie expected. Moreover, the headline was underpinned by provision releases and the broker believes this is premature. As the revenue environment remains challenging, amid potential consumer stress driven by rising rates, the

broker is cautious about the prospects for the company.

LLC - Lendlease Group	BEAT	1	0	4/1/0	12.23	12.49	5

It was a beat from Lendlease on the FY22 result although the dividend fell a little short. Management provided no guidance as per usual but segment guidance did offer some upside earnings potential for FY23, although varied broker responses suggests a range of prior forecasts. Macquarie (Buy) had expected FY23 earnings to disappoint the market. The broker views this as the last transition year before earnings return to target and, more importantly, the FY22 result increased line of sight into FY24-FY25 and beyond. An earnings recovery remains a story of FY24 and beyond, but Ord Minnett upgrades to Buy.

LFG - Liberty Financial	IN LINE	0	0	1/2/0	5.40	4.73	3

Liberty Financial Group's result was largely in line. Macquarie (Hold) continues to see Liberty as a well-managed franchise with management appropriately focusing on maximising long-term returns. However, the short-term outlook appears challenging driven by higher funding costs and aggressive pricing competition, leaving downside risk to margins. Credit Suisse (Hold) believes challenges in the operating environment are well understood, including lower credit growth and increased funding costs. Liberty is considered well placed to ride out tougher conditions, resuming growth in FY24.

360 - Life360	IN LINE	0	0	1/0/0	5.50	6.80	1

Life360's FY22 June half result appears to have satisfied Morgan Stanley, hardware proving a miss, subscriptions outpacing and cash burn as expected. Management has lowered FY22 revenue guidance but the broker expects cost discipline, price rises and lower commissions suggest the company will provide a beat on recurring revenue and cash burn.

LME - Limeade	MISS	0	0	0/1/0	0.34	0.22	1

Limeade's first half result was below Macquarie's expectations, with revenue missing by -3.6%. Gross profit margins were lower than last year, driven by an increase in resources to implement customer technology platforms. Management has downgraded its FY pro-forma loss guidance to -US$11-14m from -US$8-11m, impacted by filing fees and stock-based compensation costs. Revenue and earnings guidance remain unchanged. Limeade remains focused on achieving earnings breakeven for 2023 and sustainable cash flow breakeven by the December quarter 2023.

LAU - Lindsay Australia	BEAT	0	0	1/0/0	0.52	0.62	1

Lindsay Australia's underlying earnings exceeded Ord Minnett's expectations by 25%. Return on equity rose to 19.5%. The outperformance was underpinned by rising utilisation across road and rail-based transport. Conditions in the horticulture industry also provided a supportive backdrop. Ord Minnett assesses barriers to entry in Lindsay Australia's market are significant and the long-term growth strategy underpins a "bright" outlook.

LNK - Link Administration	BEAT	0	0	2/3/0	4.60	4.70	6

Link Administration posted a slight beat on recently updated guidance. FY23 earnings guidance is unchanged. It's all academic at present as everything now hangs on the Dye & Durham bid, which is awaiting regulatory approval. Meanwhile, Morgan Stanley (Buy) notes the company has not yet been served litigation from two potential class actions.

TLC - Lottery Corp	IN LINE	0	0	4/1/0	5.07	4.98	5

The Lottery Corp reported largely in line with forecasts, but given it was only spun off recently it's all a bit messy depending how brokers compare the numbers. Lotteries has started softly with poor jackpot activity to date with volumes down -21%. The Lotteries business supports more than 85% of earnings and delivered a record result during FY22, including 38% digital penetration. No guidance was provided and no dividend was declared, as expected. Despite some volatility from jackpot activity, The Lottery Corp offers attractive cash generation with low capital intensity, Macquarie (Buy) notes.

LOV - Lovisa Holdings	BEAT	0	0	4/1/0	20.42	22.84	5

Lovisa Holdings reported 59% year-on-year sales growth in its full year results, well above forecasts, with Morgans noting the company has achieved a 30% compound annual sales growth rate over the last twelve years.The company achieved 104 new store openings in the year, but with ambitious new leadership in place, Morgans thinks this could just be the start of Lovisa's global growth story, with growth momentum and new market expansion expected in the coming year. New market launches are due in FY23 for Poland, Canada, Northern Ireland, Hong Kong and Namibia.

LYC - Lynas Rare Earths	IN LINE	0	1	0/1/1	7.88	7.18	2

Lynas Rare Earths' second half results were broadly in line with recent quarterly results and consensus expectations. Macquarie (Hold) highlights capital expenditure guidance from the company of $600m each in FY23 and FY24, noting financials demonstrate Lynas' commitment to growth. Capex guidance is much higher than Ord Minnett expected and the broker is concerned about project execution risk, downgrading to Sell from Lighten, while noting despite a 30% increase in costs, margins hit what the broker describes as a "whopping" 65%.

LGL - Lynch Holding	IN LINE	0	0	1/0/0	3.80	3.20	1

Lynch Group posted FY22 underlying net profit in line with Ord Minnett's forecast and guidance. Estimates are reduced in FY23-24 because of the risk to sales and operating earnings margins amid elevated freight and energy prices. The broker expects these issues will fade in the second half and revenue growth is expected in both regions in FY23. Further guidance is expected at the AGM in November.

MAF - MA Financial	IN LINE	0	0	1/0/0	10.00	10.00	1

MA Financial reported first half earnings in line with Ord Minnett's forecasts with the broker highlighting a better than expected Asset Management result as a "pleasant surprise". Management has guided to earnings growth of between 30-40% for 2022, excluding gains from M2M, as well as providing positive commentary around the first seven weeks of activity for the second half. Ord Minnett's earnings forecasts are at the lower end of

guidance, but the broker still considers valuation as inexpensive.

MGH - Maas Group	IN LINE	0	0	2/0/0	5.40	5.75	2

Maas Group's FY22 result was in line with Macquarie's estimate, with the company posting progress across all core segments and delivering top-end of guidance. Morgans has returned from restriction. Management has guided to FY23 earnings growth of 44-60%, ex acquisitions-pending, thanks to project wins in its Civil Construction & Hire division, 360-400 residential settlements, construction material volumes, maturation of the commercial property portfolio and a forecast improvement in the Manufacturing segment's operating environment. The balance sheet is solid following the recent equity raising.

M7T - Mach7 Technologies	IN LINE	0	0	1/0/0	1.34	1.34	1

Mach7 Technologies reported FY22 earnings in line with Morgans' expectations, featuring 42% growth in revenues on FY21. The trend to more SaaS deals is viewed positively by the broker and management guided to double digit growth in revenue in FY23, following sales orders growth of $36m from $30m in FY22. There are no changes to Morgans' earnings forecasts.

MAH - Macmahon	IN LINE	0	0	1/0/0	0.20	0.20	1

Macquarie notes Macmahon has delivered solid financial and cash flow results in its full year report, with revenue and earnings up 26% and 11% year-on-year respectively, and both within 3% of the broker's forecasts. A margin decrease to 5.9% from 7.1% was attributed to higher operating costs, but the broker notes guidance for the coming year implies margin recovery, with revenue earnings guidance implying margins will increase to 6.6-7.4%.

MFG - Magellan Financial	MISS	0	0	0/3/3	11.44	11.76	6

Magellan Financial's result missed most forecasts, reflecting lower management fee margins, lower associate income as Barrenjoey retreated into a June-half loss, and a higher tax rate due to reduced offshore income. UBS (Sell) sees a risk to revenues and some 35% of earnings, due to the retail base fees which remain too high relative to the market place. UBS also notes the lack in change of strategic direction from the new CEO is unlikely to reverse fund outflows. Morgan Stanley (Sell) suggests the strong balance sheet provides new management with options to invest in growth and add teams, but a turnaround will take time and with the stock trading above peers.

MYX - Mayne Pharma	MISS	0	0	0/1/0	0.31	0.32	1

Mayne Pharma's FY22 underlying earnings were down -28% and below expectations. Earnings in the second half were affected by declining profitability in retail generics. The ramping up of Nextstellis has also been below expectations. Credit Suisse notes, at the time of launch, Mayne Pharma had targeted peak sales of US$200m within 3-5 years and this is now looking unlikely. The sale of the Metrics Contract Services business should provide for a $100m capital return in the second half of FY23. The broker anticipates the company achieving net cash in FY23.

MMS - McMillan Shakespeare	BEAT	0	0	3/1/0	12.76	14.21	4

McMillan Shakespeare posted a slight beat to forecasts. Highlights were confirmation of a simpler company structure along with a higher dividend payout ratio and announced a 10% buyback. Management expects novated lease yields and end-of-lease income to remain at current levels due to ongoing disruptions to automotive supply. There was also clarity regarding a new funding warehouse which, while a temporary drag on earnings, should revert to a neutral impact over the next few years. The company is expected to benefit significantly where new car supply resumes.

MCP - McPherson's	IN LINE	0	0	0/1/0	1.12	1.12	1

McPherson's reported FY22 results of $7m in line with the unaudited results provided to the market in July. The results reflected the impacts of cost pressures and supply chain problems with management offering a guidance statement of "cautious optimism". Ord Minnett views a fully franked 7% yield as attractive to investors.

MPL - Medibank Private	BEAT	0	0	5/2/0	3.58	3.76	7

Medibank Private's result either met or beat forecasts. Based on management commentary, which was generally upbeat, brokers expect a continuation of the favourable claims environment. UBS (Buy) suggests policy growth guidance appears conservative considering recent momentum. New policyholders have picked up in number, claims inflation rose in the second half but remains well below the CPI, and ancillary activities are also contributing to growth. Macquarie (Buy) notes relative to system growth, Medibank is winning market share. Health Insurance premium revenue is seen as disappointing, but probably related to deferred premium price increases.

MDC - Medlab Clinical	BEAT	0	0	1/0/0	44.53	44.53	1

Morgans had expected a -$12.3m FY22 loss for Medlab Clinical. While the company delivered a loss of -$7.2m, the result was clouded by the sale of the nutraceutical business, with a $1.2m gain on disposal recorded. The broker makes no changes to forecasts and retains its target and Speculative Buy rating. Heightened news flow is expected for the remainder of 2022, with potential for a Nasdaq listing.

MP1 - Megaport	BEAT	0	0	2/2/0	12.11	10.88	4

While Megaport had pre-released its headline numbers, the full FY22 result contained maiden disclosures of significant metrics which effectively drove a beat. A 40% increase year on year in revenue and an increased profit margin were highlights, but the most significant metric was life time value versus customer acquisition cost, which came in at an impressive 6.3x, underscoring the significant operating leverage in the business and justifying aggressive spending for growth. While it will take time to fully realise potential, brokers agree Megaport is an attractive longer term prospect.

MHJ - Michael Hill	IN LINE	0	0	2/0/0	1.58	1.67	2

Michael Hill International posted a solid FY22 result, in line with Macquarie but beating Citi, featuring 12 consecutive quarters of positive same store

sales growth and 200 basis point gross margin expansion in FY22. Michael Hill remains a well-managed business that is nearing the end of its business transformation, Macquarie notes. Accordingly, the company now offers an appealing blend of conservatism through an increased dividend payout and share buyback, and growth via acquisition and market/category expansion.

MX1 - Micro-X	MISS	0	0	1/0/0	0.36	0.36	1

Morgans makes no changes to its forecasts for Micro-X following FY22 results which were a beat on revenue expectations though a miss on earnings. European approval for the Rover digital mobile X-ray machine and the launch of the Argus X-ray camera are considered near-term catalysts.

MCR - Mincor Resources	BEAT	0	0	1/0/0	2.30	2.40	1

Mincor Resources reported an after-tax loss of -$14.7m compared to Macquarie's forecast of -$24.1m. FY23 is expected to be a ramp-up year, with maiden guidance expected to be released during the September quarter. Mincor is considered in a strong position and well placed for the continued ramp-up in operations at Kambalda. Macquarie expects nameplate capacity to be reached through FY23. With the stock trading on an attractive PE multiple and free cash flow yield, Buy retained.

MIN - Mineral Resources	IN LINE	0	0	4/0/0	74.76	81.45	4

While brokers line up with Buy ratings for Mineral Resources, largely due to its lithium aspirations, the result was described as mixed. Cash flow generation missed Macquarie by -5% given higher capex, which led to higher net debt and a much lower than forecast dividend. Yet the dividend was better than UBS expected. There was big news in the approval of the Onslow Iron project in a JV with Red Hill Iron, which Morgan Stanley describes as a positive. Capex is set to increase in FY23 a result of the Ashburton-Onslow project approval, with first production expected in December 2023.

MGR - Mirvac Group	IN LINE	0	0	5/1/0	2.54	2.47	6

Clearly brokers had disparate views heading into Mirvac Group's release. While the FY22 result broadly met consensus and was in line with guidance, opinions differ on FY23 guidance. To provide in-line FY23 guidance of 3% operating earnings growth in an environment of rising interest rates, a slowing residential market, rising construction costs and a decline in commercial trading profits is of greater significance than the FY22 result, in Macquarie's view. Guidance nevertheless missed Citi, but most agree the numbers look conservative. That said, Morgan Stanley (Hold) warns guidance may not be secure with the company assuming $45-50m of commercial development profits yet to be contracted.

MSV - Mitchell Services	IN LINE	0	0	1/0/0	0.60	0.60	1

Morgans notes there was nothing surprising in Mitchell Services' FY22 result given such comprehensive quarterly earnings reports. Management indicated FY23 has commenced with 11% revenue growth with 84 rigs in use at the end of the June quarter following new rig purchases in late 2021. Morgans forecasts a decline in capital expenditure which should support the company de-gearing the balance sheet. There are no material changes to earnings forecasts and Morgans is positive about the clearer dividend policy.

MND - Monadelphous Group	BEAT	1	1	3/1/0	11.40	12.98	4

Monadelphous reported ahead of forecasts. Revenue fell -14% year on year in the second half as iron ore construction projects were prioritised, while the Maintenance division delivered record revenues thanks to a catch-up on delayed projects. Management did not provide guidance for FY23 but envisages tendering activity will remain buoyant across the construction and maintenance markets. Labour shortages will still constrain capacity and while revenue will be skewed to the second half, much will depend on contract wins and labour costs. Credit Suisse is positive on margins and upgrades to Buy. Ord Minnett pulls back to Accumulate on valuation.

MVF - Monash IVF	BEAT	0	0	3/0/0	1.22	1.23	3

The combination of higher than expected cycle volumes and market share gains has seen Monash IVF deliver a full year result 2% ahead of Macquarie's forecasts. The dividend was better than Morgans expected. Monash saw cycles increase by 2.7% year on year, while the industry reported a cycle decline of -0.4%, implying a market share gain. FY23 guidance is for underlying profit growth of over 10%. Morgans expects strong industry fundamentals will persist.

MTO - Motorcycle Holdings	BEAT	0	0	1/0/0	3.23	3.12	1

The FY22 result from Motorcycle Holdings revealing a -4.4% fall in earnings on FY21 was marginally better than Morgans' expectations, and showed 6.3% and 9.3% growth in new and used motor cycles. Management noted caution for the year ahead with concerns over consumer demand in the face of macro headwinds, although the short-term strength in the order booking provides some encouragement, the broker suggests. Morgans adjusts earnings for further margin pressures from slowing demand, despite improved supply chains.

MGX - Mount Gibson Iron	BEAT	0	0	0/1/0	0.73	0.40	1

Mount Gibson Iron released better than expected FY22 results but impairments and accounting for advanced stripping weighed on the headline numbers, notes Macquarie. In the end, FY22 turned into a loss-making year for the miner, triggering a material drawdown due to advanced stripping and the broker is worried about the timing of the plant repair, identified as a key risk. The company had earlier reported damage from a plant fire. Macquarie recently lowered its forecasts for iron ore pricing. All in all, combining all ingredients for future modeling, the broker's earnings forecasts have remained largely unchanged.

NAN - Nanosonics	IN LINE	0	1	0/1/2	4.14	4.11	3

Nanosonics reported in line with recently updated guidance. To implement the full transition to a direct sales model, the company has increased inventory by 91%. The US remains the main growth driver, accounting for around 85% of the 3,100 unit growth in installed base. FY23 guidance is downgraded, but in line with Citi (Sell). Morgans downgrades to Hold on valuation.

NSR - National Storage REIT	IN LINE	0	0	1/2/1	2.33	2.39	4

National Storage REIT's result was broadly in line with forecasts. A strong lift in operating margins demonstrates the REIT's scale advantage. FY23 guidance is ahead of Macquarie's (Hold) forecast given deployment and revenue per available metre expectations. But the broker sees downside risk as the cycle continues to slow, with NZ occupancy declining over the past six months. Ord Minnett (Buy) agrees operating performance will slow in FY23 given considerable revenue growth achieved in prior years, along with a more challenging consumer backdrop. Morgan Stanley retains Sell.

NTD - National Tyre & Wheel	IN LINE	0	0	0/1/0	1.03	0.96	1

FY22 underlying earnings for National Tyre & Wheel beat recent guidance. But Morgans estimates the core business has declined around -14.8% half-on-half and makes material downgrades to earnings forecasts for FY23 and FY24. The broker prefers to retain a Hold rating while awaiting more confidence on management's integration of FY22 acquisitions and further easing of supply chain disruptions. For the latter, management sees signs that disruption is abating.

NGI - Navigator Global Investments	BEAT	0	0	2/0/0	2.25	2.25	2

Navigator Global Investments reported results above expectation and guidance. The share of NGI Strategic distributions increased 45%. Management offered a review of the company's operations which confirmed Ord Minnett's confidence in the future earnings streams and cash flow potential. Macquarie reduces dividend forecasts to allow for a lower dividend which is required to support the funding of deferred consideration.

NEA - Nearmap	IN LINE	0	0	1/1/0	1.90	1.90	2

Nearmap had pre-released so no real surprises, although Macquarie (Hold) found earnings disappointing on higher costs. The US performance was robust, Morgan Stanley (Buy) notes, with annual contract value slightly above forecast, the US is now bigger than A&NZ for the first time. The company continues to target 20-40% ACV growth in the medium to long term, and looks to increase its headcount in the coming year as it executes on its go-to-market strategy. Macquarie has cut forecasts due to higher opex. There was no news regarding the private equity takeover bid.

NWL - Netwealth Group	IN LINE	0	0	3/2/0	14.81	15.12	5

Netwealth's result was in line with consensus. Net flow guidance suggests reduced net flow in the June quarter was an exception and the company is back on trend. Cost growth is likely to slow but is still high at 18%, while strong structural growth and favourable comparables should prove supportive. Morgans (Hold) sees new revenue opportunities from existing and new clients from the company's launch of the multi-asset portfolio service, while management is very confident in the pipeline of new adviser and institutional business in FY23.

NCM - Newcrest Mining	IN LINE	0	0	3/4/0	23.04	22.37	7

Newcrest Mining's underlying profit in FY22 was down -25% on FY21 and FY23 could be lower still on higher costs and lower copper prices. Lihir is still underperforming on production. But the result was largely as expected and costs and production guidance are in line. The dividend surprised to the upside. The company has not exercised its option to gain an additional 5% share of the Havieron project, retaining a 70% interest. Ord Minnett (Hold) suggests management has used a rather conservative copper price assumption.

NWS - News Corp	BEAT	0	0	3/1/0	32.53	33.87	4

News Corp's June-quarter results outpaced consensus -- considered a strong performance in the face of one-off legal costs and a currency drag. Management did not provide explicit guidance but Credit Suisse expects the company will outpace peers in the light of recent guidance from competitors. While the stock has retreated in anticipation of a slowing in the advertising market, News Corp's exposure is limited, amounting to only 16% of total revenue. Morgan Stanley notes the stock continues to trade at a -40-50% discount to the broker's sum-of-the-parts valuation, and suggests consensus forecasts are conservative.

NXT - NextDC	IN LINE	0	0	5/1/0	13.82	12.55	6

NextDC's 26% earnings growth was ahead of guidance and either met or beat forecasts. FY23 guidance of 15% growth highlights to Morgans (Buy) the company's resilience to pandemic and inflationary pressures. Despite robust earnings, billing utilisation was lower than expected and contracted commitments lagged forecasts. NextDC has indicated the lead time to the commencement of billing is increasing. Macquarie (Buy) warns inventory bottlenecks may weigh on the ramp-up of billing utilisation in the coming year. Beyond that, the broker still likes the operational resilience and high earnings visibility. Increasing power costs later in FY23 are expected to impact.

NHF - nib Holdings	BEAT	1	0	0/6/1	7.09	7.73	7

nib Holdings' full year results demonstrated improvement, with profitability in Australian Residential (ARHI), International (IIHI) and Travel supporting an operating profit beat of consensus forecasts. FY23 guidance was nonetheless mixed, featuring higher ARHI policyholder growth and margin expectations partly offset by lower policyholder growth and margin expectations in NZ. Macquarie believes earnings growth in FY23 will be underpinned by rebound in the IIHI and Travel divisions, as well as normalisation of investment income. Valuation continues to look fair. Citi upgrades to complete a full set of Holds.

NCK - Nick Scali	BEAT	0	0	2/0/0	12.35	13.66	2

Nick Scali's FY22 profit came in ahead of expectations, on higher gross margins and lower operating costs and interest expense, offsetting a slight miss on sales. Macquarie expects performance to be supported by Plush acquisition growth and synergies, with the unwinding of the order bank expected to support revenue in FY23. Macquarie also notes the risk of spending shifting away from the category and rising supply chain costs. Citi suggests the stock is offering compelling value at 10x forward earnings.

NIC - Nickel Industries	MISS	0	1	2/1/0	1.60	1.33	3

Nickel Industries reported earnings and dividend in line. Management has however warned falling nickel pig iron pricing is likely to impact in the September quarter. Nickel price realisation rates have been falling this year, down to 70% currently from 85% in 2021. Softening stainless steel demand in China has been a headwind to price realisation rates so far in 2022. Further weakness in the stainless steel market could further impact

earnings, Macquarie warns, before downgrading to Hold.

NEC - Nine Entertainment	BEAT	0	0	3/1/0	3.34	2.98	4

Nine Entertainment reported ahead of forecasts thanks to a strong performance in free-to-air TV and video on demand. Ord Minnett (Buy) notes market concerns around weakness in advertising have been set aside. Furthermore, streaming content costs are rationalising and the focus has now turned to profitability. However, costs are set to rise in the coming year driven by sports rights renewals, wage inflation and investment in growth. Volatility in the free-to-air ad markets remains a key risk according to UBS (Buy). Macquarie (Hold) remains concerned about the cyclical outlook in 2023 and while understanding the valuation appeal, believes the gap will not close until a trough in negative earnings revisions.

NTO - Nitro Software	IN LINE	0	0	1/1/0	1.80	1.60	2

Nitro Software's first half revenue was pre-reported and there was little incremental news in the official results. Full year guidance is maintained. Management noted the integration of Connective is proceeding according to plan. UBS (Buy) recognises the near-term challenges, noting the connective sales conversion is yet to be proven at scale. The company is otherwise on track to achieve its planned cost savings in the second half.

NST - Northern Star Resources	IN LINE	0	0	6/0/0	9.88	9.98	6

Northern Star Resources reported in line with most forecasts. An announced buyback of up to $300m is a positive signal, and won't affect the company's dividend payout policy. FY23 guidance was retained, but could prove conservative as confidence increases at Yandal and Pogo. The company is studying the Firmiston underground growth option at KCGM, exploring a bulk mining method to tie in with the potential expansion of the mill. Credit Suisse suspects this could present a significant long-term option. Six from six Buys says it all.

NVX - Novonix	MISS	0	0	0/1/0	2.98	2.11	1

Large increases in operating costs resulted in a significantly higher FY22 net loss for Novonix than Morgans expected. While the broker retains a Hold rating, investors are advised to trim share holdings before macroeconomic uncertainty potentially weighs on the broader market. There's also thought to be a lack of stock-specific catalysts.

NXL - Nuix	MISS	0	1	0/1/0	5.50	0.90	1

On reviewing the FY22 result from Nuix, Morgan Stanley downgrades to Hold from Buy and slashes its price target to 90c from $5.50. The broker feels a turnaround has begun though execution risk is high. There's considered to be better value elsewhere under Morgan Stanley's coverage with the market's focus now upon higher quality stocks with proven profitability and a clear path to global scale.

OCL - Objective Corp	IN LINE	0	0	1/0/0	16.80	17.30	1

Objective Corp's full year result was in line with pre-reported figures, with Morgans noting revenue and net profits increasing 12% and 31% year-on-year respectively, while operating costs lifted 10%. The broker notes the company's outlook for the coming year appears robust, with new product launches gaining early traction, with Objective Build already transitioning five customers onto the platform, and a further twenty councils sign up in the new financial year. The company remains a preferred technology pick for Morgans.

OML - oOh!media	MISS	0	0	1/2/0	1.58	1.60	3

First half operating earnings for oOh!media were softer than expected, but Ord Minnett (Hold) observes a recovery is occurring over 2022. The positive share price reaction to the first half results was thus deserved, as expectations had been conservative. A key difference compared with other media is that outdoor advertising did not experience a post-pandemic rebound like that which occurred in free-to-air TV and across other channels. Macquarie (Buy) expects structural tailwinds will partially offset any pending advertising market softness, while the announced buyback is illustrative of the company's confidence in the outlook.

ORG - Origin Energy	IN LINE	0	0	2/4/0	6.40	6.48	6

Origin Energy's profit result was a miss but underlying earnings were in line with forecasts and guidance, with APLNG performing at the high end of the guidance range and Energy Markets at the low. The market was concerned by a lack of FY23 quantitative earnings guidance, despite coal supply largely secured. But in Credit Suisse' (Hold) view, uncertainty is greatly diminished. While an FY24 recovery for Energy Markets has been affirmed, to what Credit Suisse sees as a steady-state, consensus forecasts are already above prior guidance with further upside dependent on gas price outcomes. Net debt is at a more comfortable level, suggesting potential further capital management in the coming year.

ORA - Orora	BEAT	0	0	2/4/0	3.97	3.81	6

Orora delivered ahead of expectations. Management has guided to higher earnings in FY23 for North America as a result of the full year impact of price increases in FY22 and ongoing profit improvement initiatives. A&NZ earnings are expected to be broadly in line with FY22. A&NZ results were impacted by higher costs, with some recovery apparent in the second half, and the earnings outlook will improve with the beverage can expansion contributing in FY24. Power costs are 80% hedged out to FY27. No quantitative outlook was provided for the coming year, but the company anticipates earnings growth, with the US operations carrying the momentum.

OZL - OZ Minerals	MISS	0	1	2/3/0	23.85	25.96	6

OZ Mineral's result either met or fell short of forecasts, but no one much cares given the offer on the table from BHP Group. There is general agreement $25 per share undervalues the company. Otherwise OZ Minerals retained its guidance, outlined operational improvements and confidence around cave breakthrough at Carrapateena, confirmed West Musgrave final investment timing and highlighted the scarcity of its assets, low geographical risk and its growth pipeline. Management has signalled its willingness to form strategic partnerships if these create value. UBS downgrades to Hold, expecting a revised offer.

PAC - Pacific Current Group	MISS	0	0	1/0/0	11.00	11.00	1

Underlying FY22 profit for Pacific Current Group was -5% below Ord Minnett's forecast due to a non-cash unrealised mark-to-market loss. As a result, the broker lowers its earnings forecasts by around -5% over the forecast period, though downgrades are offset by the financial year-end model roll forward. The 23c final dividend was above the 22c forecast, and it is for this attractive fully-franked yield the broker retains a Buy rating.

PSQ - Pacific Smiles	IN LINE	0	0	1/0/0	2.69	2.30	1

Pacific Smiles reported in line with recent guidance. The key positive in Morgan Stanley's view was detailed guidance so early in FY23, in what is a very dynamic environment. The company will focus on preserving cash and demonstrating earnings leverage, with the FY23 roll-out scaled back, and maintaining compelling consumer dentist and staff experience despite covid challenges that have severely impacted the industry. Morgan Stanley would have preferred not for the dividend to be reinstated, rather to see all cash retained for reinvestment at a very attractive return on invested capital.

PGH - Pact Group	IN LINE	0	1	1/2/0	3.00	2.76	3

Pact Group delivered an in-line profit result. Earnings were within the guidance range albeit at the lower end. The Packaging, Sustainability and Materials segments proved resilient, while Contract Manufacturing dragged. Supply chain and input costs will remain a negative drag in the coming half, but brokers anticipate relief in the second half. Credit Suisse (Buy) is calling "trough value, trough earnings", considering the company to represent "deep value". Ord Minnett cites a big miss on dividend in downgrading to Hold.

PDN - Paladin Energy	IN LINE	0	0	1/0/0	0.80	0.90	1

Paladin Energy's FY22 result appears to have satisfied Macquarie, who believes the company is well-placed to restart production at Langer Heinrich after its capital raising. The broker notes uranium prices remain elevated despite recent softening and says reports of reactor restarts in Japan are encouraging.

PAN - Panoramic Resources	MISS	0	0	0/1/0	0.32	0.24	1

Following Panoramic Resources's FY22 result, Macquarie downgrades to Hold. The broker is surprised by the drawing down of the revolving credit facility, which stems from the delay of a fifth shipment and was secured in April 2021 as part of the financing package with Trafigura. The facility is now fully drawn. As a result, Macquarie expects the company's net debt is expected to rise at the end of the September quarter, increasing balance-sheet risk. The company has signalled a previously planned August shipment has been delayed because of ongoing tightness in international sea freight markets. Macquarie now expects there will be only one shipment during the first quarter of FY23. On the positive side, Panoramic Resources has arranged the revolving credit facility for use in these situations and this will not affect the ramp up at Savannah in FY23.

PPE - Peoplein	BEAT	0	0	2/0/0	4.60	4.79	2

FY22 earnings for Peoplein were 2% ahead of Ord Minnett's estimate and above Morgans' expectations. The 13c dividend was also a beat. The Technology segment outperformed, while health practice earnings were slightly weaker (half-on-half) on difficulty sourcing offshore labour. Ord Minnett's FY23 earnings forecast is in line with the midpoint of management's guidance.

PPM - Pepper Money	MISS	0	0	2/0/0	2.33	1.85	2

Pepper Money's result met Credit Suisse but missed Macquarie. While origination volumes continue to surprise and pre-payment rates decelerated, this was broadly offset by stronger than expected margin compression as competition and higher funding costs weighed on mortgage and asset finance margins. Credit Suisse notes net interest margins have already declined meaningfully, and the pace of decline is expected to moderate over the next 12-18 months. While disappointed, Macquarie notes the larger skew to non-prime mortgages and asset finance leaves Pepper Money better placed than peers to recoup margin impacts moving forward through asset repricing initiatives.

PRN - Perenti Global	BEAT	0	0	1/0/0	0.90	0.80	1

Perenti Global delivered a solid full year result according to Macquarie, with revenue, cash flow and earnings all better than the broker had anticipated, although a year-on-year earnings margin decline was a negative. FY23 guidance for the coming year was largely in line with the broker's expectations. Macquarie notes guidance implies margin improvement to 7.7-8.2%, with the company continuing to target margins above 10% by FY25.

PPT - Perpetual	BEAT	0	0	4/0/0	33.40	32.13	5

Perpetual reported ahead of forecasts but the focus was on the proposed Pendal Group acquisition. Morgan Stanley sees strong financial merit and also strategic rationale in proposing to buy Pendal, but also outflow and execution risks, given some overlap. The initial earnings uplift for Perpetual from the proposed acquisition is less than Citi expected. Management maintains the faith on longer term synergies, but the broker notes the market is skeptical. Macquarie is on restriction.

PRU - Perseus Mining	BEAT	0	0	3/0/0	2.03	1.98	3

Perseus Mining's result beat on both profit and earnings. Cash flow was in line and while this produced a bonus dividend on top of the ordinary, Macquarie expected more. With Perseus now producing from three mines and with clear exploration potential at Edikan and Yaoure, Macquarie believes the miner is in a strong position to deliver the development of the Block-14 Gold Project in Sudan. Perseus has a strong track record of delivering projects in Africa, a strong balance sheet, and its diversified asset base puts it in a good position to be a successful first mover, Macquarie suggests.

PWR - Peter Warren Automotive	BEAT	0	0	1/0/0	2.99	3.25	1

Strong gross margins drove a FY22 underlying profit beat for Peter Warren Automotive, partly due to cyclical strength and the balance came from the Mercedes shift to Agency. While Morgans has concerns for gross margins when normalisation of supply occurs, existing conditions should persist for some time. Second half demand continued to outstrip supply in the company's order book and demand has continued into the first half of FY23.

PXA - PEXA Group	IN LINE	0	0	1/0/0	20.50	20.00	2
PEXA Group's FY22 result outpaced guidance by 1%. The result and volume guidance also outpaced Macquarie's (restricted) forecasts. UBS noted the company has delivered earnings equating to year-on-year growth of 28%, and revenue showing 27% year-on-year growth, and described the update as reassuring. Macquarie remains cautious given the macro environment but overall is positive, noting the UK business is pushing ahead. UBS notes a number of market fears have led to the stock being oversold, and suggests the recent rebound will be ongoing.							
PXS - Pharmaxis	IN LINE	0	0	1/0/0	0.58	0.25	1
Following FY22 results for Pharmaxis, Morgans likes the sound cash position but lowers its target on a deferral to FY26 from FY25 of the licensing transaction for the Myelofibrosis program. Modest upgrades are made to the broker's FY23 forecasts after including $7m from the exercise of the option by Aptar Pharma to acquire the Pharmaxis Orbital technology, offset by lower Bronchitol sales.							
PLS - Pilbara Minerals	MISS	0	3	1/2/1	3.78	3.75	4
Pilbara Mineral's result missed all forecasts, likely reflecting provisional pricing adjustments. Management has indicated delays for long lead items are more of a concern than labour shortages, and cost guidance for FY23 is 11% above consensus. This has Credit Suisse downgrading to Sell for now, while Ord Minnett and Citi downgrade to Hold on valuation. All brokers agree the long term outlook for lithium remains positive. Pilbara will increase production 50% in FY23 and spodumene prices are expected to remain elevated.							
PNI - Pinnacle Investment Management	BEAT	0	2	2/2/0	10.36	11.97	4
Pinnacle Investment Management posted a result in-line with or beating forecasts. While net inflows slowed over the second half they remained positive, unlike most fund manager peers. Softer retail flows were dictated by the market as opposed to fund performance. Despite a challenging market backdrop, June quarter flows were resilient, including positive retail flows. While brokers have lifted earnings forecasts and targets, the stock has run hard off its June lows and again on release day, hence Ord Minnett and UBS both downgrade to Hold on valuation grounds.							
PTM - Platinum Asset Management	MISS	0	0	0/3/1	1.91	1.75	4
Platinum Asset Management's result was met with differing responses, more so to the downside, while the dividend was a clear miss. The departure of founder Kerr Neilson from the board is a potential risk to sentiment, Ord Minnett asserts, as the risk of an eventual sell down may weigh on the share price. Until fund flows recover, the broker does not expect a re-rating in the share price. The investment performance has been weak in core strategies for some time. Consistency of performance is proving difficult despite value-style tailwinds, and UBS (Sell) expects the underlying trend of net outflow to return post the seasonally better first quarter.							
PLY - Playside Studios	BEAT	0	0	1/0/0	0.85	0.85	1
Ord Minnett retains its Speculative Buy rating for Playside Studios following FY22 results which exceeded expectations for earnings and net profit. Management noted a "substantial amount" of the company's $16m work-for-hire backlog will be recognised in FY23. The broker estimates the company is extremely well-funded to execute on its rollout of original IP games.							
PBH - PointsBet Holdings	MISS	0	0	0/2/0	3.10	3.00	2
Following its trading update in July, PointsBet Holdings has updated its loss forecasts through to FY25 to reflect a fine-tuning of addressable markets in US states, as well as expected higher costs. Credit Suisse expects patient investors will be rewarded, with the North American iGaming and Sports Betting addressable markets so large investors will benefit even without buying in early. Ord Minnett awaits marketing trends by competitors, after last year's wild promotions.							
PNV - PolyNovo	MISS	0	0	1/0/0	1.45	1.90	1
Despite negative forecast earnings revisions by Macquarie following FY22 results for PolyNovo, the broker's target rises on higher longer-term sales estimates. Increased sales staff are expected to support further growth, along with a new product pipeline. An expected improvement to operational performance in the second of FY23 from a weaker FY22 performance has the broker forecasting positive cash flows.							
PPS - Praemium	IN LINE	0	0	1/0/0	0.90	1.00	1
While FY22 results for Praemium were in line with Ord Minnett's forecasts, the second half run-rate for costs and revenue margins were better than expected. As a result, the broker's FY23 earnings forecasts are upgraded. Platform revenue margins are also improving due to rising cash rates. The broker suggests a low multiple understates the potential for double digit revenue and earnings growth over each of the next two years.							
PME - Pro Medicus	BEAT	0	0	1/0/0	51.10	58.18	1
Morgans raises its target for Pro Medicus following FY22 results that displayed strong growth across all metrics. The earnings margin exceeded expectation. Looking forward, the broker highlights a rising number of requests for tender proposals and more renewals from existing customers. For FY22 there were many upsized contract renewals. Morgans feels Pro Medicus is a strong long-term growth story which will continue to grow into its high multiple.							
PSI - PSC Insurance	BEAT	0	0	1/0/0	4.75	5.30	1
PSC Insurance has released a strong FY22 result, Macquarie suggests, beating consensus and featuring broad-based growth across all segments. While FY23 earnings guidance is ahead of consensus, it includes the Tysers UK retail joint venture with AUB Group ((AUB)). This was not factored into AUB's FY23 guidance, and ex-Tysers, PSC's guidance is slightly below consensus. But balance sheet strength positions it for a further forecast 10% earnings growth from acquisitions post Tysers. PSC benefits from the defensive characteristics of insurance brokers, with upside potential, Macquarie suggests.							
PWH - PWR Holdings	BEAT						

		0	0	1/0/0	10.05	10.50	1
PWR Holdings' FY22 result was ahead of expectations with Morgans noting earnings were up 23% and net profit 24%. A highlight was emerging technologies revenue, which soared 124%. This now represents 19% of total revenue. No earnings guidance was provided although the business envisages extensive growth opportunities. Morgans notes earnings will be affected by FX movements and the timing of projects.							
QAN - Qantas Airways	BEAT	1	0	5/0/0	5.88	6.66	5
Qantas Airways reported ahead of most forecasts. No dividend was declared as expected but the buyback came as a surprise. Macquarie considers the operating environment attractive for Qantas amid strong travel demand and rational competition that is allowing capacity to be tailored, and providing an ability to pass through higher fuel costs. Credit Suisse highlights the airline's pricing power in the domestic market but remains surprised by the idea that higher fuel costs can be fully offset with capacity reductions and unit revenue increases, despite upgrading to Buy. FY24 targets were reiterated, but consensus forecasts remain materially lower, UBS notes.							
QBE - QBE Insurance	IN LINE	0	0	7/0/0	15.26	15.72	7
The first half result from QBE Insurance was roughly in line with forecasts, although margins fell a little short. Brokers generally considered the result "reasonable", and all retain Buy ratings based on undervaluation compared to peers. Margins are expected to improve in the second half based on increased premium pricing, ahead of claims inflation, and a better combined operating ratio. Morgan Stanley believes earnings quality can improve further with more de-risking of US catastrophe insurance. Macquarie notes continuing strength in the global insurance pricing cycle, combined with rising bond yields, should support earnings in the second half.							
QAL - Qualitas	MISS	0	0	1/0/0	2.53	3.19	1
Qualitas' FY22 net profit was slightly ahead of guidance but slightly below Macquarie's estimates. The broker asserts the growth story is intact, while credit and opportunistic equity funds are well-placed in a rising interest rate environment because of their ability to re-price amid more limited competition. The broker forecasts FY23 earnings ahead of the guidance range and suspects there will be an upgrade to guidance forthcoming through the year.							
QUB - Qube Holdings	BEAT	0	0	3/3/0	3.30	3.28	6
Qube Holding's FY22 underlying earnings were up 19% year on year, ahead of most forecasts, on revenue growth of 27% despite headwinds from covid, weather, supply chain disruption and trade disputes. The dividend also exceeded. Ord Minnett (Buy) believes 10% earnings growth is achievable as the average base line rate of growth beyond FY23, with upside potential from acquisitions and returns from customer projects. Morgans (Hold) expects the Operating Division will continue to grow in FY23, offset by higher corporate costs and higher interest rates.							
REP - RAM Essential Services Property Fund	MISS	0	0	2/0/0	0.97	0.97	2
RAM Essential Services Property Fund exceeded prospectus forecasts with its maiden results. But Implied FY23 guidance is below estimates as management adopts conservative interest rate assumptions and some development is delayed. Credit Suisse suspects RAM is being conservative, as 94% of income is exposed to essential services and medical, hence a degree of predictability. Ord Minnett notes the business is adding value via capital recycling.							
RMS - Ramelius Resources	IN LINE	0	0	1/1/0	1.21	1.10	2
Ramelius Resources posted FY22 results in line with forecasts at the underlying level, although profit was impacted by impairments and higher D&A costs. Higher than expected closing lease balances also resulted in a softer than expected cash balance. With FY23 guidance unchanged, Ord Minnett (Hold) continues to forecast declining earnings. The broker awaits the September quarter result to re-examine cost expectations and the ramp-up of the key Penny operation.							
RHC - Ramsay Health Care	MISS	2	0	3/0/0	79.96	84.33	4
Ramsay Health Care's FY22 earnings disappointed as operating expenses outpaced. Covid-related costs rose roughly 50% in the second half due largely to labour disruption. Management provided no guidance but signalled a gradual recovery is expected throughout FY23, with more normal conditions from FY24. While there is pent-up demand, Credit Suisse (restricted) expects margins will remain below pre-pandemic levels in the medium term. The stock remains in play with the board rejecting a revised approach from private equity.							
REA - REA Group	IN LINE	0	2	3/3/1	132.50	132.55	7
REA Group's FY22 earnings result was a miss but ex of a revaluation of trailing commissions, was in-line and considered solid, featuring 24% year on year revenue growth. Residential buy yield growth is guided to rise by double digits in FY23, exceeding most forecasts. While brokers acknowledge a solid business, backed by dominant market leadership, the problem is FY22 reflected a surging housing market ahead of rate rises late in the period. With the market now rolling over, brokers are cautious on the FY23 outlook, particularly on comparison to a strong FY22. Caution has led to two downgrades and a mix of ratings.							
RDY - ReadyTech	IN LINE	0	0	1/0/0	4.05	4.20	1
ReadyTech's full year revenue and earnings were in line with guidance and the company delivered strong organic growth and higher value customer wins across all segments. Macquarie highlights 17% growth in the Education segment, 16% in Workforce Solutions and 19% in Government and Justice, and notes a current focus on TAFE over universities in the education sector will likely benefit ReadyTech given its products are a strong fit. Lower margins reflect the company's ongoing investment to support future growth.							
RKN - Reckon	IN LINE	0	0	0/1/0	1.05	1.25	1
First half results for Reckon were in-line with Morgan Stanley's forecast. Following the Accountant Group divestment, that business is now excluded							

from forecasts. The broker sees strategic value in Reckon's strong Business base that is growing and is embedded with core accounting, invoicing and payroll systems. Latent pricing power potential for a partner to provide operating leverage and access to external R&D are attractive attributes - as evidenced by Novatti taking a 20% stake.

RBL - Redbubble	IN LINE	0	0	2/1/0	1.55	1.40	3

UBS (Buy) doesn't appear too phased By Redbubble's FY22 earnings but notes FY23 operating expenditure guidance of 22-31% was not taken well by the market and infers there are more earnings downgrades ahead in the short term. The company is seeking to conclude the increase in headcount, so employee cost rises should subside and drop substantially from FY24, while brand building is forecast to boost revenues. Management noted they are confident these strategic changes and balance sheet, combined, allow for an improved business outlook. Morgan Stanley (Hold) highlights a June quarter growth rate of 1% compared to -7%, -11% and -28% in the prior three quarters.

REH - Reece	BEAT	0	0	1/2/2	18.00	15.47	5

Reece either met or beat expectations but it required a better than expected performance in the US to offset reduced margins in A&NZ due to cost pressures, while sales were relatively stable. Management noted market conditions are expected to soften, and Macquarie (Hold) sees a gradual slowdown in A&NZ with the US new construction market at slightly greater near-term risk. Morgan Stanley and Citi (both Sell) cite a too-high valuation while Ord Minnett (Buy) increasingly sees the US as the driver for growth via industry consolidation and organic expansion. The relatively more mature domestic business is considered more beholden to the construction cycle.

REG - Regis Healthcare	IN LINE	0	0	0/2/0	2.20	2.18	2

Regis Healthcare reported in line with expectations. Macquarie notes staff expenses increased by 4% in the second half which was ahead of the increase in revenue of 1%. Occupancy trends are positive and the main risk going forward is staff availability. Government funding uncertainty persists in relation to the definition of care under minimum staffing requirements from October 2023. Ord Minnett observes occupancy is beginning to rise as covid cases decline but remains cautious given the uncertainty surrounding the revised healthcare model, inflation and continued labour shortages and absenteeism.

RRL - Regis Resources	IN LINE	0	2	1/1/1	1.83	1.80	3

It rather depends on which metric is focused on, as evidenced by beats, meets and misses for Regis Resources and a split of ratings, which follows one downgrade to Hold and one to Sell. The resumption of the dividend was a positive surprise. Valuation is considered full with the market ostensibly already awarding upside to the not yet approved McPhillamys project, which Macquarie (Buy) sees as key to the longer term outlook.

TRS - Reject Shop	BEAT	0	0	1/2/0	4.27	4.58	3

In a challenging year, The Reject Shop reported a fall in FY22 earnings of -27% which was better than Morgans' expectations, and in line with Morgan Stanley. While no dividend was declared as expected, a buyback of up to 5.6% of shares outstanding was announced, suggesting to Morgan Stanley (Buy) an earnings rebound in FY23. No guidance was offered. The company intends to open 25 stores while also closing 5-10 underperformers, concentrating in metro and country locations which Morgans (Hold) suggests should offer better economics from lower rents and possibly higher sales per store.

RWC - Reliance Worldwide	BEAT	0	2	4/2/1	5.22	4.79	7

Reliance Worldwide's FY22 result met or beat forecasts, but management advised that July sales were down -3% and that detached housing construction in the US is slowing, despite strength in commercial, multi-residential, and mixed-use construction. Demand for water heaters has also softened and wholesalers are reducing inventory levels because of improving supply chains. Two downgrades to Hold have followed. Yet Buy-raters agree the company is exposed to markets which are relatively defensive (renovation & repair). Citi (Sell) views Reliance as a quality business but the macro headwinds are too strong at this point in the cycle.

RMC - Resimac Group	MISS	0	0	0/1/0	1.30	1.37	1

Resimac Group's FY22 result fell well short of Macquarie's forecasts, due largely to higher loan impairments and weaker net interest income as margins softened. On the upside, the company posted record home loan settlements which more than offset increased competition in the Prime settlements market. Macquarie expects net interest margins will settle in the FY23 second half

RMD - ResMed	IN LINE	0	2	3/3/0	36.13	36.66	6

ResMed generally met broker forecasts, with a slight positive skew. US device sales proved solid but international slow, and the currency is providing a headwind. Brokers were surprised by the success of the "card-to-cloud" initiative, which allowed the company to bypass the global chip shortage issue. With the timing of a return to market by competitor Philips post-recall remaining delayed, brokers agree ResMed has likely increased its market share permanently, with further upside from the backlog of new patients awaiting a device. Two downgrades to Hold reflect perceived fair valuation.

RSG - Resolute Mining	MISS	0	0	1/0/0	0.40	0.35	1

Resolute Mining's first half earnings were weaker than Macquarie estimated, affected by tax charges and a negative forex revaluation. The business is repairing its balance sheet and an improvement is forecast by the end of 2022. Movements in commodity prices present the most significant risk to earnings forecasts, in the broker's view.

RIC - Ridley Corp	IN LINE	0	0	2/0/0	1.98	2.13	2

Ridley Corp reported a strong, clean result in line with Credit Suisse' expectations. Strong cash flow and net debt reduction underpinned a dividend payout at the top end of the range and a $20m buyback. Ridley has been presenting its next phase of growth for some time now and the broker retains a high conviction that there are many drivers supporting an average of double-digit earnings growth over the next three years, through organic growth and efficiencies. UBS believes the stock offers several qualities such as earnings visibility, low leverage and capital management potential that make it

stand out.

RIO - Rio Tinto	IN LINE	0	0	5/1/0	111.36	112.25	6

Rio Tinto►s first half earnings result was roughly in line with forecasts, albeit down on the prior first half, reflecting sector-wide headwinds of cost inflation, supply chain constraints, covid absenteeism, weather and so forth. Management has cut full year capex guidance, but the lower figure in the first half still means a step-up in spending in the second. Given solid cash generation, the surprise was a cut in dividend payout ratio to 50%, from 75% last year. Due to current volatility in commodity prices, management explained they wanted to be conservative and see how conditions play out by year-end. Brokers expect a more solid final dividend.

SFR - Sandfire Resources	MISS	0	0	3/0/2	5.66	4.95	5

Sandfire Resources' result missed most forecasts. While the lack of any dividend came as a surprise, brokers appreciate this is due to financing requirements for Motheo and the repayment of debt facilities related to Matsa. The Motheo expansion has been approved, although life of mine capital was 10% higher than the pre-feasibility study, which overshadowed the result. Credit Suisse (Sell) is concerned about liquidity. Ord Minnet (Sell) finds better value elsewhere in the sector.

STO - Santos	IN LINE	0	0	7/0/0	9.51	9.56	7

Santos posted a record profit in FY22, up 300% on FY21, broad in line with forecasts thanks to strong pricing due to war-driven energy supply constraints. A lower-than-expected dividend would have disappointed some while the buyback has been increased. Revenue and production were also higher during the period, predominantly driven by additional interests in PNG LNG. Capital management and free cash generation continues to be a key focus, with the company increasing free cash 199% during the period. A final investment decision for Dorado has been delayed by the inflationary backdrop and a sale of -5% in PNG LNG is a couple of months away; the Alaskan project has been sanctioned.

SCG - Scentre Group	BEAT	0	1	2/4/0	2.96	3.00	6

Scentre Group reported first half funds from operations 18% above the same period last year, and well ahead of forecasts due to lower rental assistance and higher net property income. While finance costs were also below estimates these are expected to increase meaningfully in the second half. Full year guidance, despite being upgraded thanks to CPI-linked rents, implies a softer second half is ahead. Macquarie (Hold) suggests guidance could be reflective of some conservatism, while Credit Suisse downgrades to Hold believing investor sentiment is likely to hinder a further meaningful recovery in the share price.

SEK - Seek	BEAT	3	0	5/0/1	31.87	30.22	6

While Seek's FY22 result was in line on a net basis, FY23 guidance was much higher than anticipated. Management's frank discussion regarding the outlook, which incorporated "classic cost creation" in terms of investment for a long-term opportunity, encountered a surprising amount of criticism. Future performance will rely on execution. The business is highly cyclical, but Morgan Stanley (Buy) highlights a continuation of the current, uniquely tight Australian labour market, which also informs three upgrades to Buy. Macquarie (Sell) believes guidance to be ambitious, expecting a mild recession next year.

SRV - Servcorp	BEAT	0	0	1/0/0	4.45	4.50	1

A solid result form Servcorp according to UBS, with the company delivering profit at the upper-end of guidance, plus guidance for the coming year is up 2-7% on the broker's forecast. UBS notes operating conditions remain challenging, but the company continues to manage costs and generate free cash flow, and improving market dynamics should benefit.

SSM - Service Stream	MISS	0	0	1/1/0	1.15	1.00	2

Service Stream's revenue and underlying earnings were in line with Macquarie's expectations but net profit was a miss. Both profit and earnings missed Ord Minnett, as did the dividend. Apart from impacts from a profit provision on one construction project and pressure on metering service margins, Ord Minnett (Buy) believes the base business performance was healthy. Within the Telco segment, margins were higher and synergies were accrued from the Lendlease services acquisition. Macquarie (Hold) expects revenue and profit growth in the coming year.

SVW - Seven Group	IN LINE	0	0	4/0/0	24.94	23.48	4

Seven Group's FY22 earnings rose 25%, in line with forecasts and meeting guidance for 8-10% growth. Strong performances from WesTrac and Coates offset Boral, which faced weather and energy headwinds. All of WesTrac, Coates, Beach Energy and Seven West Media increased margins over the period. The results highlight resilient businesses containing privileged assets, Macquarie notes, with the ability to manage inflationary and other operational or macro pressures. The level of debt is likely to be a concern for some investors, but Credit Suisse believes strong cash generation in WesTrac and Coates makes management's intention to bring debt down achievable.

SWM - Seven West Media	BEAT	0	1	2/2/1	0.71	0.71	5

Seven West Media's result nets out to a mild beat. One likely reason for lower cash receipts is more onerous contract provisions, though questions also remain on the severity of TV ad market softness and the cost outlook. FY23 commentary was mixed as management signalled total TV advertising in the first quarter is down -7% year-on-year while second quarter bookings are currently signalling growth. Management is targeting 39% total TV revenue share in FY23, and while this should be supported by regional markets, Credit Suisse (Buy) suspects replicating FY22 numbers may be difficult without the benefit of the Olympics. Ord Minnett downgrades to Hold.

SGF - SG Fleet	IN LINE	0	0	2/0/0	3.19	3.15	2

A beat and a miss for SG Fleet from two brokers nets out to in line. A constrained supply environment saw the company's Corporate Fleet pipeline increase 11.7% in FY22, and the Novated Lease pipeline increase 15.4%, and management expects limited change to this environment in the coming year, and is also anticipating a permanent increase to used car pricing given current supply, price and cost trends.

SSG - Shaver Shop	IN LINE	0	0	1/0/0	1.30	1.30	1
Shaver Shop's FY22 result was in line with Ord Minnett's forecast. The broker notes the company has a strong position in the personal care segment and generates high returns on capital. While there remains scope for in-fill stores and expansion in New Zealand, the company has largely built out its network in Australia. Ord Minnett expects complementary adjacent business is likely to feature in expansion plans and create further value for shareholders.							
SHJ - Shine Justice	IN LINE	0	0	1/0/0	1.47	1.43	1
FY22 earnings were in line with guidance from Shine Justice and Morgans upgrades earnings expectations for FY23-24 by 4%. FY23 guidance is for low double digit earnings growth. The broker points out the company has increased in scale, which should be reflected in stronger cash generation in FY24, despite the current suppression of cash flows due to growth initiatives. Accretive acquisitions are expected to lend additional upside.							
SCP - Shopping Centres Australasia Property	MISS	0	0	1/4/1	2.89	2.84	6
Shopping Centres Australasia's FY22 result was in line but FY23 guidance falls short of forecasts due to rising debt costs. Cash collection is now more than 100% and covid is having little impact, with negligible net rent relief provided in the year. Citi (Buy) considers this a good entry point for a defensive earnings stream with a medium term growth profile, which is trading at net tangible asset value and offering a 5.5% yield. Ord Minnett (Lighten) believes there's better value elsewhere in the sector.							
SLH - Silk Logistics	IN LINE	0	0	1/0/0	3.43	3.50	1
FY22 results for Silk Logistics broadly matched guidance and Morgans' forecasts. Management is continuing to assess M&A opportunities to add further capacity across both Port Logistics and Contract Logistics. The broker believes the company is well placed to increase medium-term market share.							
SLR - Silver Lake Resources	IN LINE	0	0	2/0/0	2.03	1.95	2
Silver Lake Resources reported in line with forecasts. Ord Minnett expects the company to generate solid free cash flow once again in FY23, even with inflationary pressures baked into estimates. This is the highest amongst Ord Minnett's gold coverage and illustrates the optionality within Silver Lake's portfolio to focus on high yielding cash generative assets. The broker expects free cash flow to improve again in FY24 as inflation pressures ease and organic improvements are seen across the portfolio.							
SGM - Sims	IN LINE	0	1	2/2/0	17.78	16.48	4
Sims reported in line with guidance and forecasts, and the dividend surprised to the upside. While the company benefited from higher metal scrap prices in FY22, management pointed to a fall in the non ferrous prices to US$320-US$400/t at the start of FY23 from around US$700/t in March. No FY23 guidance was forthcoming, with management providing a cautious outlook given uncertainty around falling prices and slowing economies as rapid rate rises impact on demand. There is some consensus among brokers that scrap prices may have bottomed nonetheless.							
SDR - SiteMinder	MISS	0	0	2/0/0	5.94	6.27	2
Siteminder posted a slight miss on earnings due to higher operating costs, but featured accelerating revenue momentum in the June quarter. On a mix of higher assumed transaction average revenue per user (APRU) growth, lower subscriber ARPU growth and higher costs, Ord Minnett lowers its forecasts, but materially stronger long-term earnings than pre-covid are expected.							
SKC - SkyCity Entertainment	IN LINE	0	0	2/0/0	2.95	2.90	2
It makes it difficult when brokers do not qualify results. We can only thus default to in line. SkyCity Entertainment has signalled a return to pre-pandemic operating earnings in FY23, which Credit Suisse asserts is a bold statement in a year of cost inflation and amidst early signs of consumers tightening expenditure. Macquarie believes SkyCity is showing momentum, as it recovers from covid-related restrictions. The broker envisages a re-rating with earnings that are resilient and amid strong cash generation.							
SIQ - Smartgroup Corp	IN LINE	0	0	2/2/0	7.69	7.16	4
Smartgroup Corp's results were in line with expectations. Credit Suisse (Hold) believes the negative reaction in the stock price is overdone. Program costs have risen and the timeframe for Smart Future extended, yet Smartgroup remains confident in the earnings benefit in FY24. Macquarie (Buy) observes new vehicle timelines have stretched further as the pipeline continues to expand but vehicle supply constraints are dragging on performance. Management says weaker consumer confidence has delayed purchases. Morgans (Hold) expects novated lease demand will be boosted by the potential introduction of government EV policy, though notes headwinds from affordable EV supply.							
SOM - SomnoMed	IN LINE	0	0	1/0/0	1.91	1.88	1
There were no significant surprises for Morgans in SomnoMed's FY22 earnings report with sales up 16%, in line with expectations and earnings margins a solid 70%. The company is on track for the global launch of Rest Assure in FY23 and the strategy of investing for growth at the expense of underlying profitability remains intact. Uncertainty around the success of Rest Assure remains, but success would extend SomnoMed's leading market position and potentially an issue for CPAP operators, making the company a takeover target in the future, Morgans suggests.							
SHL - Sonic Healthcare	BEAT	0	1	2/3/1	37.13	36.15	6
Sonic Healthcare's result beat consensus forecasts. Covid testing continues to support earnings for now but is moderating. FY23 guidance was not provided due to "covid-related unpredictability". Management anticipates long-term covid volumes will be 10-20% of peak levels. Scale and diversified geography have allowed the business to outperform peers in a period when the base business growth has been volatile because of disruptions related to the pandemic. While the base business is showing positive signs, broker ratings largely vary on ongoing covid expectations.							
S32 - South32	IN LINE						

		0	0	7/0/0	5.30	5.09	7
South32 reported in line with forecasts. The dividend pleased most, but not all brokers, but the buyback has been expanded. FY23 and FY24 guidance did not impress all brokers, and Ord Minnett highlights few investment options due to a run up in valuations, but all agree South32 is quite simply a cash generating machine at this point, hence further capital management potential supports seven from seven Buys.							
SXL - Southern Cross Media	MISS	0	0	1/1/1	1.75	1.28	3
Southern Cross Media's result met UBS (Buy) but fell short of Macquarie (Hold) driven by market share losses in radio. The broker highlighted television is tracking below FY21 as the segment cycles strong comparables. While audio revenue was up 9%, TV revenue declined -25% due to the company's change in affiliation to Ten. UBS (Buy) sees upside risk to forecasts if the radio ad market can return to pre-covid levels in the next 2-5 years. Morgan Stanley (Sell) sees cyclical and structural risks for the radio ad market. The previously announced buyback will resume following the result.							
SPK - Spark New Zealand	IN LINE	0	1	0/2/0	4.90	5.00	2
Spark New Zealand reported in line with forecasts. Having sold 70% of its tower assets, the company lifted its dividend to NZ27c and is considering a buyback. Once the deal is completed, a buyback would depend on market conditions at the time, management noted, and if not favourable, alternative capital management would be considered. Despite strong FY23 guidance, Credit Suisse considers upside is limited and downgrades to Hold.							
SBM - St. Barbara	BEAT	1	0	1/3/0	1.09	1.04	4
St Barbara's earnings result beat forecasts. A headline loss was driven by an impairment at Atlantic, primarily driven by past permitting delays. Macquarie continues to view a potential sale of Simberi in PNG as a key near-term positive catalyst, given the prospect of reducing group capital requirements and providing proceeds that can be diverted to other growth projects. Macquarie upgrades to Buy on recent weakness. Management noted a number of interested parties for the potential sale of its Simberi operations. Ord Minnett (Hold) continues to see a fall for earnings in FY23 on a flat gold outlook and higher cost base, with a slight improvement in FY24, before a step-change higher in FY25.							
SMR - Stanmore Resources	BEAT	0	0	1/0/0	3.20	3.45	1
Morgans remains upbeat about Stanmore Resources following a robust first half earnings report, which beat expectations due to higher realised prices from the BMC assets. Disappointingly, notes the analyst, is the lift in second half cost guidance of 15% with Morgans now forecasting higher costs through to FY24. The 20% acquisition of Mitsui's 20% stake in the BMC assets is viewed positively, but the delay in de-gearing the balance sheet will also defer dividend payments. Earnings forecasts are adjusted for costs, offset by higher asset ownership, contributing to FY23.							
SGR - Star Entertainment	MISS	0	0	3/2/0	3.54	3.41	5
Star Entertainment's result either met or beat forecasts, supported by a strong performance in the June quarter, indicative of a rebound as restrictions eased. But despite signs of resilience, management has flagged increased costs given tight labour markets, supply chain issues and rising inflation. This has triggered downgrades to forecasts on lower margins. Brokers suspect revenue may slow as economic circumstances become more challenging, and uncertainty surrounds the competition from Crown Sydney and the outcomes of regulatory reviews. Yet ratings remain net positive on valuation.							
SDF - Steadfast Group	IN LINE	0	1	3/0/0	5.90	5.82	3
Steadfast Group's FY22 result and dividend were largely in line, and management only just missed its $1bn transaction volume target, which came in at $945m. Most earnings channels were solid, with agencies a standout. Credit Suisse is expecting continued strong organic and inorganic execution, dependable earnings growth and positive industry conditions. Guidance has exceeded forecasts, Macquarie noting the Insurance House acquisition and the Trapped Capital initiative will add to FY23 earnings.							
STP - Step One Clothing	BEAT	0	0	1/0/0	0.60	0.70	1
It was a tumultuous first year as a listed company for Step One Clothing, but the company beat downgraded FY22 earnings earnings guidance on lower than forecast marketing costs. The overspend on US marketing has moderated, and Morgans is positive about management looking towards a more balanced strategy between growth and profitability in the US market. The broker highlights $4m in revenue from the new women's range, which sold out, and although this line will not offset the men's line soon, the company is nevertheless seen moving in the right direction.							
SGP - Stockland	BEAT	0	1	2/3/0	4.54	4.12	5
Stockland's result came in slightly ahead of forecasts. UBS (Buy) feels the market will focus on disappointing July residential net sales of 289 compared to 670 in the previous corresponding period, and also that fourth quarter enquiries halved from elevated third quarter levels. Despite this near-term disappointment, UBS sees longer term re-rate potential, with the current strategy leading to a more diversified business. Citi downgrades to Hold on a flat earnings outlook for the next two years, and while finding valuation attractive, Macquarie (Hold) believes the residential environment will weigh on the share price in the near term.							
SUN - Suncorp Group	IN LINE	0	0	4/1/1	13.17	13.11	7
While the market didn't like it, brokers found Suncorp's underlying result heartening, being in-line with or slightly better than forecasts. The offset was a larger than expected decline in capital level. While home claims inflation has been a key concern for brokers given so many disasters, Suncorp appears to have navigated the headwind well, with claim severity rising only 1-2% in the second half. While acknowledging Suncorp has been the best general insurer for managing earnings volatility over the last five years, Morgan Stanley (Sell) notes it does not now have the flexibility to manage shareholder returns given its lower reserving outlook, rising claims inflation, higher reinsurance, increasing catastrophe costs and depleted excess capital. Yet, other brokers remain upbeat on premium price increases.							
SRL - Sunrise Energy Metals	IN LINE	0	0	0/1/0	2.20	2.50	1

Sunrise Energy Metals' full year earnings were broadly in line with Macquarie's estimates, while revenue delivered a 110% beat on higher government grant revenue. Macquarie anticipates earnings and cash flow to remain low until development of the company's Sunrise Project begins, which is expected at the end of FY25. Securing a partner for funding and offtake remains a key catalyst for the company in the coming year.							
SUL - Super Retail	**BEAT**	0	1	4/2/0	11.83	12.16	6
Brokers were surprised by Super Retail's FY22 sales, which beat expectations in the second half featuring a good performance from Rebel, and strength has continued into the first quarter. While brokers see few signs the Australian consumer is belt-tightening, management expects rising interest rates and higher costs of living will start to impact even though current trading remains strong. The balance sheet is supportive but there is some concern around elevated inventory levels ahead of a potential economic contraction. While trading appears strong in early FY23, macro headwinds may yet impact in the second half.							
SLC - Superloop	**BEAT**	0	0	2/0/0	1.26	1.05	2
Superloop's FY22 underlying operating earnings were ahead of guidance and forecasts. Ord Minnett notes Exetel performed well over the second half as consumer business started to benefit from increased marketing investment. Expectations are now rebased as the outlook is starting to turn more positive. Modest organic growth occurred in both the business and wholesale segments. No explicit FY23 guidance was provided. Morgans believes shares have limited downside (trading at a -20% discount to book value), and potential upside via organic growth and accretive acquisitions.							
SNL - Supply Network	**BEAT**	0	0	1/0/0	10.00	11.30	1
FY22 net profit for Supply Network came in 3% ahead of Ord Minnett's forecast, while earnings were in line. A 20c final dividend contributed to the 32c FY22 payout, which compared to the analyst's 28.5c forecast. The broker expects growth to moderate for the company as economic activity softens though the outlook remains positive with robust demand supported by strong activity in all regions.							
SYM - Symbio Holdings	**BEAT**	0	0	1/0/0	5.98	4.80	1
Following FY22 results, Morgan Stanley notes Symbio Holdings is currently in an investment phase and on track compared to expectations held by the market. Despite spending on investment opex relating to its Asian expansion, the company delivered earnings ahead of forecasts. Management is guiding to earnings of $36-39m for FY23, in line with Morgan Stanley, which includes a further -$7m in proactive reinvestment.							
TAH - Tabcorp Holdings	**MISS**	1	0	3/2/1	1.09	1.08	6
Tabcorp's result was at face value a slight miss, but most brokers are otherwise upbeat. Although June quarter disclosure reflected what appeared to be a weak May-June, there was an improvement. Tote revenue growth also accelerated to over 5% in the second half. Credit Suisse (Buy) suggests value creation should be measurable over the next 6-12 months. Brokers highlight upside from the new wagering app due in the second half of FY23, a number of new products are set to be launched before Christmas and there is upside on offer from regulatory reforms. Morgans upgrades to Buy. Ord Minnett (Lighten) struggles to see upside to current market share without promotional bonuses or benefits being significantly increased to simply defend existing market share.							
TGR - Tassal Group	**BEAT**	0	1	1/1/0	4.05	5.23	2
Tassal Group's result outpaced UBS (Buy) by 10%, thanks to strong domestic and export salmon pricing, as solid demand combined with low supply growth to more than make up for rising inputs. JBS's takeover of Huon salmon has led to a more rational market, and now Tassal has approved a takeover by Cooke following an 8% sweetener to the offer price. Targets rise to match the offer and Credit Suisse pulls back to Hold.							
TLS - Telstra	**BEAT**	0	0	4/2/0	4.40	4.38	6
Telstra's result, towards the top end of guidance, mostly beat broker forecasts albeit the outcome was inflated by asset sales. The dividend increase was not expected. While FY23 guidance is said to be slightly above consensus, it fell short of some broker forecasts. Inflation has driven increased capex guidance. Credit Suisse (Buy) suggests Telstra will need to deliver on its mobile growth strategy to achieve the FY25 earnings growth targets. Macquarie (Hold) warns of softer NBN margins and increased competition in enterprise fibre. UBS (Hold) believes FY23 guidance suggests inflationary pressures and soft fixed consumer and small business services in operation growth will impact near-term. But Morgan Stanley (Buy) believes the stock can outperform in uncertain markets.							
TPW - Temple & Webster	**BEAT**	0	0	1/3/0	4.69	6.09	4
While Temple & Webster posted largely disappointing revenue, earnings were a clear beat on improved margins, as the company reduced spending on growth. Sales continued to decline in July and August, though in a continuation of trend, management upgraded FY23 earnings margins. Comparable earnings pressure starts to ease from October, when a return to 10-20% sales growth is expected. Only Morgan Stanley is prepared to rate Buy, with the others taking a more cautious approach in the near term.							
TPG - TPG Telecom	**MISS**	0	1	3/3/0	6.91	6.42	6
TPG Telecom's result missed on both revenue and earnings. Softer than expected average revenue per user in Consumer and continuing declines in Enterprise were largely to blame. Outcomes were impacted by restructuring and rising cost pressures. The market was likely spooked by a lack of positive free cash flow. No specific guidance was provided other than earnings growth is set to accelerate in the second half, and full year cost-out guidance will be achieved. The recovery in Mobile is running slower than hoped. Macquarie downgrades to Hold.							
TRJ - Trajan Group	**BEAT**	0	0	1/0/0	2.50	2.50	1
Trajan Group's FY22 result outpaced Ord Minnett by 9% and beat recent guidance. Solid organic growth combined with strong gross profit margins. M&A proved the order of the day and management announced it plans a medium-sized acquisition in FY23. Ord Minnett suspects FY23 guidance is conservative, and believes M&A accretion from recent acquisitions places the risk to the upside. The broker also expects further margin expansion in FY23 and forecasts a 45% compound annual earnings growth rate in FY22-25, and considers the balance sheet to be well under control.							

TCL - Transurban Group	MISS	0	1	3/3/1	14.45	14.44	7
Wet weather has impacted across Transurban Group's road network in recent months, but recent data suggest recovery to traffic levels in August, while large vehicle traffic has remained largely resilient and tracked above pre-covid levels in the fourth quarter. If the result didn't miss forecasts, dividend guidance did, but then brokers believe this may be conservative given said weather. The company has guided to higher cost growth in FY23 compared to FY22 due to underlying inflationary pressures, new asset costs and costs related to early-stage development projects. Credit Suisse downgrades to Sell.							
TWE - Treasury Wine Estates	IN LINE	1	1	5/2/0	13.41	14.22	7
FY22 results for Treasury Wine Estates were in line with guidance and forecasts. Earnings growth continues despite inflation. Cost inflation will endure in FY23, which offsets global supply chain optimisation benefits, but price rises in premium and supply-constrained luxury products will support growth. Management will be exploring capital management initiatives beyond dividends in FY23. Penfolds sales/earning are expected to return to FY19 pre-China tariff levels by FY23. The successful transition away from China alongside good growth opportunities in Asia have Macquarie upgrading to Buy. Inflation concerns have Citi downgrading to Hold.							
TYR - Tyro Payments	BEAT	0	1	3/2/0	2.13	1.50	5
Tyro Payments beat most forecasts. FY23 guidance is ahead of expectation and management is aiming to be free cash flow positive by the end of FY23, even with capex remaining elevated. UBS (Buy) believes the company should focus on profitability and suggests guidance is pointing to operating leverage ahead of expectations. The uncertainty regarding the CEO is noted, however UBS considers there is a better trend in margins and improved efficiencies coming to fruition in the second half FY23. Macquarie retains Hold on macroeconomic uncertainty and the imminent CEO departure, along with a strong competitive environment. Morgan Stanley downgrades to Hold.							
UNI - Universal Store	BEAT	0	0	3/0/1	4.88	5.53	4
Universal Store's result met or beat forecasts and the dividend exceeded. UBS (Buy) suggests a strong trading to start FY23 is pleasing and reflective of an attractive sales growth outlook. Store openings are slowing in 2022 but expected to accelerate in 2023. Brokers agree strong demand from a resilient youth demographic will support revenues, although gross margins declined -40 basis points because of increased freight costs and forex headwinds. Macquarie (Sell) is the naysayer, having earlier downgraded on share price outperformance.							
VEE - Veem	MISS	0	0	1/0/0	1.15	0.80	1
Veem's FY22 results were lower than Morgans expected, affected by higher raw material and freight costs. There were also one-off production issues as well as staff shortages. While the results were disappointing, the broker believes challenges have made Veem a better business amid improved processes and pricing discipline.							
VNT - Ventia Services	IN LINE	0	1	2/0/0	2.85	2.90	2
Ventia Services' profit met Macquarie's forecast while falling short of Ord Minnett, but the broker believes the company remains on track to meet 2022 prospectus guidance. Infrastructure services were the main drag on earnings in a challenging operating environment, but management has highlighted favourable contracting structures and the essential nature of much of the work in hand. Macquarie considers Ventia Services well-placed to manage the risk of higher costs, with limited exposure to fixed-price contracts and labour costs largely known. Ord Minnet pulls back to Accumulate from Buy.							
VCX - Vicinity Centres	BEAT	0	1	0/5/1	1.90	1.94	6
Vicinity Centres' FY22 results were ahead of estimates, mainly because of a release of covid-related provisions in the second half. Retail conditions are strong and there is positive momentum across sales and leasing activity. While FY23 growth guidance of 10-15% is considered strong, the key going forward will be continued execution on mixed-use developments. Morgan Stanley (Sell) claims guidance excluding provision reversals is an implicit admission the FY22 result was an inflated number. Macquarie downgrades to Hold, coming into line with others who find valuation fair.							
VEA - Viva Energy	IN LINE	2	0	5/1/0	3.15	3.24	6
Viva Energy posted earnings in line with forecasts. The refining dividend has been pulled forward, given the company's strong cash position, but brokers expect Viva to remain net cash at the end of 2022 and believe further capital management is an increasing possibility despite further pursuit of growth opportunities. Refining margins are expected to strengthen into the second half, while the outperformance of the commercial business should continue. Two upgrades mean five from five Buys.							
VVA - Viva Leisure	IN LINE	0	1	0/1/0	2.47	1.39	1
Viva Leisure reported FY22 revenues below Citi's forecast but losses broadly in-line. Citi notes a higher utilisation rate of 69% for owned locations as well as growth in membership, while also noting a negative 12-month push-back in the 400 location target. The broker expects a slower-than-forecast rollout of locations and a weaker consumer backdrop. Concerns around the capital intensity to fund growth with a new scrip option for acquisitions, as well as the cost of living headwinds, are highlighted as reasons contributing to the broker's downgrade to Hold.							
VSL - Vulcan Steel	BEAT	0	0	1/1/0	9.40	8.85	2
Vulcan Steel delivered a small second half beat to UBS's (Buy) expectations, driven by steel product price inflation, while cash flow was lower than anticipated given higher than expected inventory. The broker notes with hot rolled coil prices starting to decline, inventory could shift from a tailwind to a headwind over the coming year, but anticipates higher long-run stainless steel pricing, alongside acquisitions, should soften the decline. Credit Suisse (Hold) notes the result was well ahead of prospectus.							
WGN - Wagners Holding Co	MISS	0	1	1/2/0	1.58	1.18	3

Wagners' underlying earnings fell short of Morgans (Hold) and Macquarie (downgrade to Hold). Construction Material Services margins were weaker than expected, as the company was unable to secure sufficient price improvement fast enough to counter sharp cost increases. New Generation Building Materials sales were better than expected, with Composite Fibre Technologies revenues rising 32%. Increased production capacity in A&NZ and a new facility in Texas set this division up for growth ahead. Management expects improving market conditions and ongoing growth for both cement and concrete volumes through FY23. Credit Suisse expects margins to be flat.							
WPR - Waypoint REIT	IN LINE	0	0	2/0/1	2.64	2.65	3
Waypoint REIT's first half earnings and dividends were in line with forecasts, while guidance for earnings was maintained despite higher floating rates and $150m of asset sales. Management announced a $100m buyback. FY23 and FY24 interest rate exposures are now 78% and 68% hedged, up from 46%, after a new five-year swap was arranged. Limited progress has been made on diversification away from fuel, though the strategy remains. Morgan Stanley is the outlier on Sell.							
WES - Wesfarmers	BEAT	0	0	2/1/3	48.10	47.95	6
Wesfarmers' result beat most forecasts by a margin. Bunnings and Officeworks performed better than expected but it was Kmart's performance that really surprised, bouncing back from lockdowns with operating leverage, productivity and cost control, and the Target restructure. Higher sourcing costs have been managed across the Retail divisions with scale advantages being leveraged. A repeat may be unlikely in FY23 and the company is expected to incur a heavy level of cost investment on its digital initiatives. A lack of profitability in Catch is expected to continue. Brokers clearly have differing overall views depending on anticipated trajectories for consumer spending.							
WAF - West African Resources	MISS	0	0	1/0/0	1.60	1.60	1
West African Resources' first half net profit came in -10% below Macquarie's expectations, on higher D&A and tax. A change in inventory did drive a slight beat to operating earnings, and net cash was in line. The broker sees Sanbrado as providing a solid base from which to develop Kiaka, with the project set to support the miner's aspiration of producing more than 400,000 ounces by 2025.							
WGX - Westgold Resources	MISS	0	1	0/1/0	2.00	1.00	1
Westgold Resources' FY22 result fell sharply short of Macquarie's forecasts due to higher than expected depreciation and amortisation and pre-announced non-cash impairments of -$186m. Management guided to lower production and rising all-in-sustaining costs, also short of the broker's forecasts. The broker raises its cost assumptions over the next seven years and downgrades to Hold.							
WHC - Whitehaven Coal	IN LINE	0	1	5/1/0	7.45	8.59	6
Whitehaven Coal's result largely met forecasts. FY23 production guidance came up short, as did the dividend, but management views buybacks as the better option. Weaker guidance, on higher costs and capex, is offset by higher thermal coal prices. While most brokers are happy with Whitehaven's cash generation (five Buys), Citi sees thermal coal prices moderating at the same time as costs are rising and the miner intends to fire up capex. Hence a downgrade to Hold. But Morgans feels Whitehaven offers an option over ongoing energy market dislocation and can continue upwards on windfall earnings and dividends.							
WTC - WiseTech Global	BEAT	0	1	2/1/1	47.21	55.75	4
While WiseTech Global's FY22 result was in line, FY23 guidance was mostly better than expected. The big news is WiseTech has signed UPS as a global rollout customer, which Macquarie (Sell) sees as a "solid win". But while the outlook remains positive, Macquarie believes margin expansion has now largely played out, notes revenue growth is moderating, while pointing out the stock is trading at 74x forward earnings. Ord Minnett downgrades to Accumulate from Buy on valuation. However, the financial and strategic value of the core CargoWise software platform is rising sharply, Morgan Stanley (Buy) observes, as customers navigate an increasingly complex global supply chain.							
WDS - Woodside Energy	BEAT	0	3	3/4/0	34.66	35.33	7
Woodside Energy's result met or beat forecasts, as did the dividend. Full year guidance is unchanged. The company reiterated its significant capital expenditure commitments over the coming 2-3 years, guiding to a $9bn spend on the Pluto-Scarborough and Sangomar projects by December 2024. Hence brokers see the big dividend, at an 80% payout, as a last hurrah before Woodside goes into spending mode, which leads to three downgrades. With the BHP Petroleum acquisition now complete, management is undertaking a strategic review which Macquarie (Hold) suggests "is great to see".							
WOW - Woolworths Group	MISS	0	1	1/3/2	37.28	36.24	6
Woolworths posted a slight earnings miss to most forecasts. Most brokers find the outlook less than favourable. While overall, supermarkets are defensive in a downturn, a number of challenges including staff absenteeism, supply chains and cost of living pressures on customers cloud the view. Credit Suisse (Sell) notes while there was a solid improvement in Big W and revenue growth remains strong, cost growth in Australian food is "unexplainably high" and there are several headwinds for the NZ business. Rising inflation and mortgage re-sets are expected to impact discretionary expenditure. Ord Minnett downgrades to Lighten.							
WOR - Worley	BEAT	0	0	4/0/2	13.73	14.56	6
Worley delivered 18% underlying earnings growth in FY22, with second half earnings up 16% on the previous comparable period. Revenue growth was below forecasts, the difference being higher margins. Margins are expected to be maintained throughout FY23. The outlook remains positive but being revenue-driven, performance relies on further contract wins. Citi (Buy) envisages geopolitical tensions in Europe are an opportunity for growth, with the shift towards energy security driving re-gas projects. As revenue growth is slower than expected, Ord Minnett (Lighten) envisages, in contrast, potential downgrades to consensus estimates for FY23.							
ZIP - Zip Co	MISS	0	0	1/0/2	0.71	0.72	3
Zip Co's result missed two out of three brokers. Bad and doubtful debts disappointed as did operating expenditure and earnings. Macquarie (Sell)							

expects the company will have its work cut out to hit cash flow break-even in FY22, but believes it is achievable. UBS is not that confident. Zip is committing its US business to becoming net cash at the end of FY23 while the rest of the world is under strategic review, with a desire to neutralise cash burn in the second half. If cash transaction margins head back to FY21 levels, Ord Minnett (Accumulate) estimates the company's objective can be attained in FY24, but this broker too emphasises it will not be easy. UBS (Sell) believes "material" uncertainty remains.

Total: 336

ASX50 TOTAL STOCKS:		44
Beats 13	In Line 22	Misses 9
Total Rating Upgrades:		9
Total Rating Downgrades:		19
Total target price movement in aggregate:		0.63%
Average individual target price change:		0.54%
Beat/Miss Ratio:		1.44

ASX200 TOTAL STOCKS:		161
Beats 50	In Line 70	Misses 41
Total Rating Upgrades:		25
Total Rating Downgrades:		61
Total target price movement in aggregate:		0.54%
Average individual target price change:		- 0.99%
Beat/Miss Ratio:		1.22

Yet to Report

Indicates that the company is also found on your portfolio

Monday		Tuesday		Wednesday		Thursday		Friday	
29 August		30 August		31 August		1 September		2 September	
29M	earnings result	AIM	earnings result	ALX	earnings result	BET	earnings result	DSK	earnings result
A2M	earnings result	AMI	earnings result	AUA	earnings result	CCP	ex-div 36c (100%)	EOS	earnings result
ABA	earnings result	ATX	earnings result	BBT	earnings result			IMU	earnings result
ABB	earnings result	DDR	earnings result	CUV	earnings result				
ABY	earnings result	HLS	earnings result	CVN	earnings result				
AMI	earnings result	IGO	earnings result	ERA	earnings result				
APM	earnings result	IME	earnings result	HVN	earnings result				
ASM	earnings result	LNK	earnings result	LRK	earnings result				
ATM	earnings result	MX1	earnings result	MCA	earnings result				
BKG	earnings result	NTD	earnings result	MSB	earnings result				
DBI	earnings result	OBL	earnings result	NIC	earnings result				
FMG	earnings result	PLY	earnings result	PPS	earnings result				
GDG	earnings result	SFR	earnings result	PRU	earnings result				
GDI	earnings result	SLA	earnings result	RED	earnings result				
GDX	earnings result	WDS	earnings result	RFF	earnings result				
IDX	earnings result	WZR	earnings result	SPL	earnings result				
IPD	earnings result								
IVC	earnings result								
JLG	earnings result								
LFG	earnings result								
LOV	earnings result								
M7T	earnings result								
MIN	earnings result								
MMS	earnings result								
MTO	earnings result								
NST	earnings result								
RMS	earnings result								
TSI	earnings result								

TYR earnings result				
WPR earnings result				
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
5 September	6 September	7 September	8 September	9 September
AU ANZ job ads, Aug	AU current account, Q2	AU GDP, Q2	AU trade balance, Jul	CH CPI & PPI, Aug
AU company profits & inventories, Q2	AU RBA policy meeting	CH trade balance, Aug	JP trade balance, Jul	
EZ retail sales, Jul		EZ Germany industrial production, Jul	**SIG** earnings result	
US markets closed		US trade balance, Jul		
		STX earnings result		
		SYR earnings result		
		WAF earnings result		
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
12 September	13 September	14 September	15 September	16 September
CH markets closed	AU NAB business confidence, Aug	AU Westpac consumer confidence, Sep	NZ GDP, Q2	NZ manufacturing PMI, JAug
UK industrial production, Jul	EZ ZEW business confidence, Sep	EZ industrial production, Jul	AU unemployment, Aug	CH fixed asset investment, Aug
UK trade balance, Jul	UK unemployment, Jul	UK CPI & PPI, Aug	UK BoE policy meeting	CH industrial production, Aug
	US CPI, Aug	US PPI, Aug	UK retail sales, Aug	CH retail sales, Aug
			US Empire State mfg index, Sep	EZ CPI, Aug
			US industrial production, Aug	US UMich consumer sentiment, Sep (initial)
			US Philadelphia Fed mfg index, Sep	
			US retail sales, Aug	

Listed Companies on the Calendar

Date	Code		Date	Code		Date	Code	
29/08/2022	29M	earnings result	02/09/2022	DSK	earnings result	16/09/2022	NZ	manufacturing PMI, JAug
29/08/2022	A2M	earnings result	02/09/2022	EOS	earnings result	30/08/2022	OBL	earnings result
29/08/2022	ABA	earnings result	31/08/2022	ERA	earnings result	30/08/2022	PLY	earnings result
29/08/2022	ABB	earnings result	05/09/2022	EZ	retail sales, Jul	31/08/2022	PPS	earnings result
29/08/2022	ABY	earnings result	07/09/2022	EZ	Germany industrial production, Jul	31/08/2022	PRU	earnings result
30/08/2022	AIM	earnings result	13/09/2022	EZ	ZEW business confidence, Sep	31/08/2022	RED	earnings result
31/08/2022	ALX	earnings result	14/09/2022	EZ	industrial production, Jul	31/08/2022	RFF	earnings result
29/08/2022	AMI	earnings result	16/09/2022	EZ	CPI, Aug	29/08/2022	RMS	earnings result
30/08/2022	AMI	earnings result	29/08/2022	FMG	earnings result	30/08/2022	SFR	earnings result
29/08/2022	APM	earnings result	29/08/2022	GDG	earnings result	08/09/2022	SIG	earnings result
29/08/2022	ASM	earnings result	29/08/2022	GDI	earnings result	30/08/2022	SLA	earnings result
29/08/2022	ATM	earnings result	29/08/2022	GDX	earnings result	31/08/2022	SPL	earnings result
30/08/2022	ATX	earnings result	30/08/2022	HLS	earnings result	07/09/2022	STX	earnings result
31/08/2022	AUA	earnings result	31/08/2022	HVN	earnings result	07/09/2022	SYR	earnings result
05/09/2022	AU	ANZ job ads, Aug	29/08/2022	IDX	earnings result	29/08/2022	TSI	earnings result
05/09/2022	AU	company profits & inventories, Q2	30/08/2022	IGO	earnings result	29/08/2022	TYR	earnings result
06/09/2022	AU	RBA policy meeting	30/08/2022	IME	earnings result	12/09/2022	UK	industrial production, Jul
06/09/2022	AU	current account, Q2	02/09/2022	IMU	earnings result	12/09/2022	UK	trade balance, Jul
07/09/2022	AU	GDP, Q2	29/08/2022	IPD	earnings result	13/09/2022	UK	unemployment, Jul
08/09/2022	AU	trade balance, Jul	29/08/2022	IVC	earnings result	14/09/2022	UK	CPI & PPI, Aug
13/09/2022	AU	NAB business confidence, Aug	29/08/2022	JLG	earnings result	15/09/2022	UK	BoE policy meeting
14/09/2022	AU	Westpac consumer confidence, Sep	08/09/2022	JP	trade balance, Jul	15/09/2022	UK	retail sales, Aug
15/09/2022	AU	unemployment, Aug	29/08/2022	LFG	earnings result	05/09/2022	US	markets closed
31/08/2022	BBT	earnings result	30/08/2022	LNK	earnings result	07/09/2022	US	trade balance, Jul
01/09/2022	BET	earnings result	29/08/2022	LOV	earnings result	13/09/2022	US	CPI, Aug
29/08/2022	BKG	earnings result	31/08/2022	LRK	earnings result	14/09/2022	US	PPI, Aug
01/09/2022	CCP	ex-div 36c (100%)	29/08/2022	M7T	earnings result	15/09/2022	US	Empire State mfg index, Sep
07/09/2022	CH	trade balance, Aug	31/08/2022	MCA	earnings result	15/09/2022	US	Philadelphia Fed mfg index, Sep
09/09/2022	CH	CPI & PPI, Aug	29/08/2022	MIN	earnings result	15/09/2022	US	industrial production, Aug
12/09/2022	CH	markets closed	29/08/2022	MMS	earnings result	15/09/2022	US	retail sales, Aug
16/09/2022	CH	fixed asset investment, Aug	31/08/2022	MSB	earnings result	16/09/2022	US	UMich consumer sentiment, Sep (initial)
16/09/2022	CH	industrial production, Aug	29/08/2022	MTO	earnings result	07/09/2022	WAF	earnings result
16/09/2022	CH	retail sales, Aug	30/08/2022	MX1	earnings result	30/08/2022	WDS	earnings result
31/08/2022	CUV	earnings result	31/08/2022	NIC	earnings result	29/08/2022	WPR	earnings result
31/08/2022	CVN	earnings result	29/08/2022	NST	earnings result	30/08/2022	WZR	earnings result
29/08/2022	DBI	earnings result	30/08/2022	NTD	earnings result			
30/08/2022	DDR	earnings result	15/09/2022	NZ	GDP, Q2			