

Corporate Results Monitor

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

Currently monitoring August 2020.

TOTAL STOCKS:			266	Total Rating Upgrades:	47
Beats	In Line	Misses		Total Rating Downgrades:	45
97	120	49		Total target price movement in aggregate:	4.83%
36.5%	45.1%	18.4%		Average individual target price change:	8.13%
				Beat/Miss Ratio:	1.98

Latest							
Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
APT - Afterpay	IN LINE	0	0	2/1/1	68.76	82.00	4
<p>Afterpay had been updating numbers all month so no surprises. The result demonstrates risk management capability and efficiencies despite virus concerns. Momentum is expected to continue and numerous initiatives are underway to improve the product and drive growth. Afterpay continues to innovate which supports margins. While UBS (Sell) concedes that strong operating momentum continues, the broker remains defiant with its negative view and \$27 target. Ex UBS the consensus target is \$86.77, and not all brokers have yet responded.</p>							
AGI - Ainsworth Game Techn	MISS	0	0	0/1/0	0.44	0.45	1
<p>Ainsworth Game Technology reported a loss in the second half driven mostly by covid. Macquarie awaits more information. The broker expects lower demand to continue for outright sales machines across all geographies which is the source of the company's main earnings stream, and has increased FY21 loss forecasts. Macquarie expects Ainsworth to return to modest profitability in FY22.</p>							
AIZ - Air New Zealand	BEAT	0	0	0/0/3	0.00	0.00	3
<p>Air New Zealand's loss was not as bad as forecasts and guidance had implied, with domestic and cargo providing some support. Cash burn continues nonetheless, and will keep on continuing until the border is opened. No one has any idea when that might be, and even a vaccine won't ensure an immediate response. No guidance offered, and brokers have little confidence in earnings forecasts. A capital raising may be required.</p>							
APX - Appen	MISS	0	2	2/1/1	34.58	37.75	4
<p>Appen's result missed almost all forecasts. Credit Suisse (downgrade to Sell) suggests the market had been standing by for a material 2020 earnings upgrade from Appen with yesterday's first half result, but now the focus has swung to whether full year guidance can even be achieved given a required second half skew. Ord Minnett finds the company's business relatively opaque and difficult to forecast but notes exposure to the AI sector should provide significant growth potential, and downgrades to Hold on valuation. UBS (Buy) believes Appen's long-term growth opportunity is the strongest it has been.</p>							
ALX - Atlas Arteria	BEAT	1	0	1/4/0	6.73	6.99	5
<p>While Atlas Arteria has pre-released its earnings, a reinstated 11c dividend positively surprised. Traffic on Atlas Arteria's APRR toll road in France had bounced back to pre-virus levels by mid-August, only to be tempered by heat waves. Dulles Greenway nevertheless remains virus impacted and may not pay a dividend for some time. While an initial APRR traffic boost may ease, UBS (Hold) forecasts a 20c dividend in the second half helped by a proposal to reduce the French tax rate. Credit Suisse is now positive enough to upgrade to Buy.</p>							
CAJ - Capitol Health	BEAT	1	0	2/0/0	0.25	0.29	2

Capitol Health posted a big beat of forecasts due to greater than expected JobKeeper support and success in shifting to variable labour costs in a volatile June quarter. Operating cash flow was "excellent", Credit Suisse suggests. Capitol Health is some 80% exposed to Melbourne which had the broker forecasting -25% lower revenues in the first quarter FY21, but management has guided to a drop in the high teens. This, and extended JobKeeper, has Credit Suisse lifting its FY21 earnings forecast by 14%, while not yet forecasting any "catch-up" volumes post lockdown. Growth options abound, suggests Ord Minnett (upgrade to Accumulate), supported by a strong balance sheet.

CVN - Carnarvon Petroleum	IN LINE	0	0	1/1/0	0.37	0.29	2
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Carnarvon Petroleum's "result" revealed the company is doing a good job of preserving cash ahead of a front end engineering design (FEED) decision for the high quality Dorado oil project, Macquarie (Buy) suggests. A final investment decision is targeted for 2021 depending on oil market conditions and Santos' priorities. Macquarie continues to see strong upside potential for net asset value and believes the stock has takeover appeal. Ord Minnett suggests the balance sheet could be supported during the construction phase from a farming down of Buffalo, but given the risk of a capital raising, retains Hold.

CCX - City Chic	IN LINE	0	0	2/1/0	3.84	3.87	3
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City Chic Collective had reported its numbers along with the early August capital raise. Rental relief and cost decisions in the face of the virus proved effective, leading to a reduction in the cost of doing business. All the growth came from the Avenue acquisition and while operating costs were well managed, the fall in gross margins for the City Chic brand may be difficult to fix in Citi's (Hold) view. An improving growth trajectory has continued into FY21 and the next catalyst is the completion of the Catherines acquisition. The raising has provided firepower for further M&A, possibly extending into Europe.

CGR - CML Group	IN LINE	0	0	1/0/0	0.40	0.40	1
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CML Group reported underlying earnings and profit that met July guidance. A final dividend of 1.75cps was declared (no interim dividend). Whilst earnings were significantly impacted in the second half, Morgans notes the business has proven to be relatively resilient given the conditions and has a solid earnings base in its core division to build upon. The company enters FY21 with a lower cost base and improving demand (from the pandemic impacted lows in April/May), for financing products.

CMW - Cromwell Property	MISS	0	0	0/1/1	0.93	0.81	2
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Cromwell Property's earnings came in below Macquarie's forecast but above pre-virus guidance. FY21 dividend guidance suggests flat growth from FY20. Gearing has increased due to asset devaluations, and the REIT is looking to sell its Polish retail assets. Australian tenants remain solid, but Macquarie (Hold) is concerned about the Polish sale, as well as weaker earnings. Ord Minnett (Lighten) saw positives in a result in line with its forecast, but is concerned about gearing and a deterioration in earnings quality. The dispute with ARA Asset Management also adds some instability.

DTC - Damstra Holdings	MISS	0	0	1/0/0	2.00	2.00	1
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Damstra Holdings' FY20 earnings missed Morgan Stanley's estimates although FY21 guidance is ahead of expectations, which confirms the softness experienced previously was genuinely a timing issue, in the broker's view. The pandemic has impacted the timing of the conversion of several new opportunities as well as the commencement of contracts.

EXP - Experience Co	MISS	0	0	1/0/0	0.21	0.21	1
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Experience Co's FY20 net loss was worse than Ord Minnett expected but the company has repositioned the business to survive the crisis and pursue growth opportunities. The broker highlights the timely disposal of non-core assets and associate reduction in debt. The financial position is now solid and the company well-placed for a recovery in inbound holiday travel to Australia. Break-even was achieved in July, largely because of the realisation of annualised cost savings.

FLT - Flight Centre	IN LINE	0	1	3/2/1	13.47	13.65	6
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Flight Centre had kept the market informed, so no surprises in a big loss. The central issue from here is one of sufficient liquidity to see the company through. Brokers agree Flight Centre could last into FY22, but given an over-exposure to international travel, a capital raising cannot be ruled out down the track if borders don't open by then. If they do, the company will still take some time to return to pre-virus earnings. A spread of ratings reflects a mix of optimism and pessimism at current value. Morgans downgrades to Hold.

GXY - Galaxy Resources	BEAT	0	0	0/2/2	0.85	0.88	4
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With lithium previously in oversupply before the virus, and Chinese EV demand plunging in the meantime, lithium prices remain subdued. But Galaxy Resources has done a good job of reducing costs, brokers agree, so the loss was not as bad as expected, and prices are expected to recover soon enough. Achieved pricing in the first half was lower than the spot average, which suggests discounting in order to raise volumes. Sal de Vida offers both future upside and risk, and while EV demand growth is a longer term tailwind, right now brokers see over-valuation.

IGO - IGO Co	IN LINE	0	1	2/2/0	4.77	5.04	4
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IGO had provided FY20 numbers at its June quarter update. A 5c final to make 11c for the year came in at the top end of management's dividend payout range. This will be reviewed in FY21. Brokers assume this will be to shareholders' advantage. FY21 production and cost guidance is unchanged. The miner is hoping to expand across various metals, likely through M&A, with lithium and rare earths now on the radar, and has plenty of cash to throw around. Credit Suisse upgrades to Hold.

ITG - Intega Group	IN LINE	0	0	1/0/0	0.49	0.50	1
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Intega Group reported earnings at the top end of the \$30-31m range provided in July. The company saw its backlog grow 26% during the period, which positions the business well over coming years and management has guided to FY21 trading being ahead of FY20. As expected no final dividend was declared. Along with the pipeline, Morgans expects to see the company continue to win key projects.

KSL - Kina Securities	MISS	0	0	1/0/0	1.67	1.41	1
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Kina Securities' first half profit result was up 24% on the previous corresponding period, but around -15% below Morgans' estimate. The miss was mainly driven by higher than expected operating expenses, with the company investing in the organisational structure/business capability - after the acquisition of ANZ Bank PNG. Revenue was actually 9% above the broker's expectation. The analyst sees 24% profit growth in the first half as a solid performance in the current economic climate. A first half dividend of 4cps was declared, which Morgans calculates represents an 8% annualised yield.

360 - Life360	IN LINE	0	0	1/0/0	4.40	4.80	1
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Life360's first half numbers had been pre-released. Full year guidance has led Credit Suisse to slightly cut earnings assumptions, by less than -5%. The first full month post the launch of the new membership offering has seen more than 40,000 new or up-sold members, with management expecting new members to make up 20-25% of the US base by the end of 2020. This suggests to the broker a possible step-change after a virus-impacted half, with the business performing very well until lockdowns.

LNK - Link Administration	BEAT	0	0	3/0/1	4.69	4.63	5
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Link Administration's operating profit result beat forecasts. The virus made this a challenging period for the company, compounded by account losses, regulatory pressures and customer remediation costs in the UK. Sooner than expected capital returns from PEXA were supportive. Gearing remains elevated but not necessarily capital raise-inducing, and the pending divestment of the South Africa business will help. Brokers agree FY21 should bring brighter skies, and believe the stock to be too cheap. Except Morgan Stanley (Sell).

M7T - Mach7 Technologies	BEAT	0	0	1/0/0	1.43	1.49	1
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Mach7 Technologies' result has beaten Morgans forecasts and highlights strong growth, despite the operating environment. The broker suggests FY20 marked a pivotal year with six new customer orders, nine successful deployments and maiden profits, and followed up with the recent acquisition of its front-end viewing platform, Client Outlook. The pipeline remains solid and the analyst notes key risks to the target price are extended delays in signing new contracts and integration issues with Client Outlook.

MWY - Midway	MISS	0	0	0/1/0	1.21	1.20	1
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Midway has endured difficult conditions and posted a net loss in FY20 against Ord Minnett's expectations for a profit. The broker remains cautious about the coronavirus backdrop and the soft volume outlook. A substantial turnaround in volumes is not expected in FY21, although as supply costs are renegotiated through the first half, this should offset some of the export price decreases experienced from customers in China and Japan.

NEC - Nine Entertainment	IN LINE	0	0	5/0/0	1.90	2.05	5
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Nine Entertainment reported in line with July guidance. A better performance for Metro Media and lower corporate costs offset weakness in TV and publishing, while Stan proved to be a lockdown winner, enjoying strong subscription growth in the half. This should allow Nine to chase more content and increase its Premium Plan price to a level still below that of Netflix, Credit Suisse suggests. Stan, Domain and 9Now offer structural growth, along with cost out plans, and further upside may exist if the company can unlock an increased revenue stream from Google/Facebook under the new News Media bargaining code. FY21 is expected to be a trough year post virus, with material upside expected in FY22 as the ad market bounces back.

PGL - Prospa Group	IN LINE	0	0	0/2/0	1.17	0.89	2
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Prospa Group's FY20 results were in line with a recent trading update. Macquarie's forecasts are largely unchanged and losses are still expected over FY21-23. No financial outlook was provided although the company did indicate costs would fall -20% compared with FY19, and provision for credit losses was lower than anticipated due to higher customer repayments. Management hinted originations were unlikely to return to pre-virus levels in the near-term, leading UBS to expect a materially slower pace of recovery. However, the broker remains confident in an eventual SME market recovery.

RHC - Ramsay Health Care	BEAT	0	0	3/3/1	68.45	68.67	7
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Broker forecasts for Ramsay Healthcare were clearly all over the shop, given a mix of responses, but net of accounting changes it appears the beats won after a -45% drop in earnings. With a forced smile, Ramsay Health Care turned over its services to the government to assist with the virus for no profit while elective surgery was on hold. The French government was more supportive. A recovery is now underway other than in Victoria, but management has highlighted headwinds from higher costs and slower recovery at mental health and rehabilitation facilities. Credit Suisse (Buy) has faith pent-up demand will provide a boost through to FY22, but Morgans (Hold) believes the psychological impact of the pandemic is a misunderstood headwind that is negatively impacting procedural mix, leading to lower margins.

REG - Regis Healthcare	IN LINE	0	0	0/3/1	1.66	1.27	4
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Given the current state of aged care, brokers seemed non-plussed about Regis Healthcare's loss and whether it beat or missed. It was just bad, as expected. Nothing much is expected to change in the first half FY21. Uncertainties abound with regard the ongoing Victorian lockdown, the level of government support versus costs, Royal Commission outcomes, and how many Australians will from now steer well clear of residential aged care in any form. Two Holds suggests a cheap looking share price is not going anywhere in the absence of a solution to the sector's predicament.

RFF - Rural Funds Group	IN LINE	0	1	0/1/0	2.30	2.35	1
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Rural Funds Group's FY20 result was devoid of any impact from covid with earnings up 3%. Dividend guidance for FY21 is for 4% growth with earnings down -13% year on year due to an increased capital expenditure profile on long-dated projects such as Macadamias. UBS downgrades its rating to Neutral from Buy on valuation.

SFR - Sandfire	BEAT	0	0	3/3/0	5.55	5.43	6
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Beats slightly outweighed misses for Sandfire Resources but it does come down to which metric brokers single out. The dividend definitely did beat expectations. What's left of DeGrussa's mine life offers clear cash flow visibility and the company is carrying a load of cash ready for investment in new developments. Such investment nonetheless puts the future dividend payout at risk, and brokers are not overly sure of the economics of the company's growth projects at this stage and their timing. Progress on the Black Butte project in the US and the T3 project in Botswana is critical, with updates expected in coming months. Positive ratings nevertheless suggest the risk is well priced.

WOW - Woolworths	IN LINE	0	0	2/4/0	37.64	41.27	7
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Woolworths reported in line with forecasts and guidance, but a lack of profit leverage, due to higher costs of operating in the virus environment, didn't exactly wow the punters. That said, early FY21 sales growth has surprised to the upside, ahead of Coles, and could it be that Big W can post its first profit in six years? Momentum suggests it just may. Thereafter, brokers are split on whether the virus-related supermarket boost will extend through FY21 or whether shoppers will soon start to settle down. Macquarie (Buy) at least believes costs will begin to fall as further virus experience brings more efficiency.

ZIP - Zip Co	MISS	0	0	2/0/1	6.20	7.39	3
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Zip Co's result appeared to miss broker forecasts but there are a lot of moving parts to select from. The QuadPay acquisition and capital raise has given the company the ammunition to ramp up its offshore expansion, and Morgans (Add) notes the launch of ZipBiz and the partnership with eBay Australia has potential positive revenue yield impacts, due to product mix shifts. Non-believer Macquarie (Sell) suggests that with a higher cost to consumer and limited product differentiation compared with more established competitors, the risk is the customer number gap to peers will widen.

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
ONT - 1300 Smiles	BEAT	0	0	1/0/0	6.93	6.99	1
Morgans saw 1300 Smiles' result as solid, driven by an unprecedented flow of both returning and new customers after the initial lockdowns. The broker believes this is likely due to patients re-prioritising health and a potential inflow from struggling smaller practices. Morgans highlights the company's capacity to respond and bounce back following recent interruptions, due to its network, scale and balance sheet capacity. Add retained.							
3PL - 3P Learning	BEAT	0	0	1/0/0	1.10	1.10	1
3P Learning's FY20 result did not surprise Morgan Stanley with revenue and operating income 2% and 5% better than the broker expected. The company did not provide any guidance for the year ahead, but stated the focus will be on sales execution. An all-cash takeover offer from IXL Learning came as a positive surprise. Morgan Stanley considers 3P Learning as a "compelling risk-reward play" with relatively cheap valuation and material upside potential.							
A2M - a2 Milk Co	IN LINE	1	1	3/1/2	18.22	18.46	6
Brokers saw a2 Milk's result as solid, landing towards the top of the guidance range. Morgans (Hold) had expected more. The company expects strong revenue growth to continue in FY21, while investment will be made into milk processing and IT. a2 Milk continues to execute strongly with accelerating revenue addition and strengthening margins, and there is scope for upside from new products/markets and capital deployment. Credit Suisse upgrades to Buy to match mostly positive views, but Citi (downgrade to Sell) believes that while a substantial path for growth continues, the outlook is considered increasingly risky amid a resurgence of Chinese brands and increasing geopolitical risks.							
ABP - Abacus Property Group	BEAT	0	0	3/1/0	2.81	2.88	4
Abacus Property reported marginally ahead of forecasts, driven primarily by one-off transaction profits and storage acquisitions. Rent collection was solid in the June quarter and rent relief has been minimal. No guidance was provided. Macquarie (Buy) suggests the balance sheet is intact and valuation is attractive. Citi (Hold) considers the outlook weak. The balance sheet appears in good shape to Credit Suisse (Buy), which notes the company's intention regarding the strategic investment in National Storage remains as a long-term hold in a key sector							
AXI - Accent Group	IN LINE	0	0	2/1/0	1.72	1.81	3
Accent Group reported in line with recent guidance. Government subsidies propped up profitability in FY20 and have allowed the business to retain its workforce and generate sales during the re-opening phase. But the strength of the company's online capability was on show. Early FY21 has seen sales impacted by increased restrictions in Victoria and Auckland, but excluding those markets sales are up 16.6%. A net increase of 40 stores is planned for FY21 and the company envisages potential for 100 stores in the longer term.							
ACF - Acrow Formwork And Construction	BEAT	0	0	1/0/0	0.38	0.38	1
The FY20 result for Acrow Formwork & Construction Services was overall ahead of Morgans expectations. The broker identifies a key positive in improved Natform performance in the second half and the outlook remains strong with the current pipeline of hire opportunities up 63% on FY19 levels. On the negative side, Commercial & Residential Scaffold revenue fell -17% and remains under some pressure due to covid restrictions. Additionally, the dividend was below the broker's forecast. Morgans earnings forecasts remain unchanged and the broker views the company as well managed with leverage to increasing civil infrastructure activity.							
ADH - Adairs	BEAT	0	0	2/0/0	2.59	3.55	2

Adairs has reported ahead of schedule. Strong product execution, elevated demand for home-related products, JobKeeper, tight gross margin and cost management on top of a strong rebound in trading conditions following store closures all led to a solid beat. An 11c dividend came as a surprise. The company also reported a strong start to the first half, but no FY21 guidance was provided. The result benefited from an incremental contribution from Mocka, and the company's online platform is delivering growth akin to pure-play peers, while the store network remains very profitable.

ABC - AdBri	BEAT	1	0	1/4/2	2.38	2.50	7
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Adbri's result met or beat forecasts. It is considered a solid performance under the circumstances, aided by cost cutting and strong cash flows, backed by a strong balance sheet. A dividend was declared but guidance has been withdrawn due to Victorian uncertainty. Brokers agree the environment is difficult, and there are structural issues compounded by the loss of Alcoa lime revenues. The market is extremely competitive and the risk of price deflation remains high. Credit Suisse (Sell) sees limited effect from stimulus and little prospect for growth in 2021, while Morgan Stanley (Buy) considers the company well placed to benefit from the stimulus in infrastructure. UBS upgrades to Hold.

AGL - AGL Energy	MISS	1	0	1/3/3	16.45	14.84	7
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AGL Energy's FY20 result was in line with forecasts, but FY21 guidance was a big miss. Management's cited issues of lower electricity prices and the end of a gas contract were not themselves a surprise, but the pace is much faster than brokers feared. A special dividend program has nonetheless been announced to supplement ordinary dividends, taking the pay-out ratio effectively to 100% of profit in FY21-22. The electricity price cycle appears to be at a low and a recovery may take a long time. Electricity is in oversupply due to renewables and batteries, and a regulated lift in retail prices is at the expense of wholesale prices. Ord Minnett (upgrade to Buy) expects a wholesale price recovery, but is looking lonely.

AQG - Alacer Gold	MISS	0	0	0/1/0	9.70	9.40	1
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Alacer Gold's second-quarter operational result disappointed Macquarie, with production falling -7% short of forecasts and costs rising 6%. Net profit also took a hit as costs rose and sales decreased, leading to revenue falling short of forecast. Cash was in line. Macquarie cuts earnings forecasts but retains Hold, believing the company has the operational and financial capacity to weather the storm.

LEP - Ale Property Group	IN LINE	0	0	0/1/1	4.59	4.55	2
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Two brokers, one beat and one miss for ALE Property, hence we'll meet at in-line. Macquarie (Hold) notes rent collections were strong but earnings fell short due to higher corporate costs. Ord Minnett (Sell) was beaten on profit but expects a flat distribution profile through to FY22, despite stable earnings growth. Both acknowledge a rent review process underway, with 36 properties receiving 10% increases and 43 remaining under independent assessment, results of which are due in the December quarter.

ALU - Altium	MISS	1	1	1/4/0	35.80	35.35	5
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Altium's result goes down as a miss -- not because of FY20 earnings, which were slightly better than expected, but because brokers have all expressed disappointment management's projections out to FY25 imply a slower growth rate than previously guided. FY21 guidance thus missed. Revenue and subscriber guidance is maintained out to 2025 but management has pushed out the timeline by six to 12 months. This leads Macquarie to downgrade to Hold, while Ord Minnett had expected such and upgrades to Hold. Morgan Stanley (Buy) expects a strong net cash position will emerge despite virus headwinds.

AWC - Alumina	BEAT	0	0	4/0/1	1.87	1.91	5
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Alumina Ltd's result came in ahead of most forecasts and the dividend also surprised some to the upside. Management now expects the global alumina market to move into deficit while global consumption of aluminium is forecast to shrink in 2020. This stems from a contraction in the transportation sector and only modest growth in the packaging and electrical sectors. Norsk Hydro's Alunorte refinery outage has pushed up the alumina spot price. Ord Minnett sees an attractive entry point, as supported by mostly Buy ratings. Macquaire (Sell) finds the dividend yield comparatively unattractive.

AMA - Ama Group	BEAT	0	0	1/0/0	0.80	0.80	1
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AMA Group's FY20 results were a material beat over UBS's estimates, led by a strong second half. The broker notes the company has a long pipeline of acquisitions with high barriers to entry and assumes the panel-beater will benefit considerably from increased traffic volumes post-covid. UBS chooses to be conservative for now and has made minimal changes to its FY21 forecasts.

AMC - Amcor	BEAT	0	0	5/2/0	16.08	16.84	7
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Amcor's result beat most expectations. The business is performing well against a difficult backdrop and has a defensive earnings stream that supports an attractive yield, which Morgan Stanley expects will be the focus given low interest rates going forward. The company continues to enjoy the benefits of home consumption under lockdowns, and is one of few companies to provide actual FY21 guidance, to the tune of 5-10% earnings growth. The key standout was the Flexibles division with strong organic improvement and, along with Bemis synergy benefits, driving a gain in margins. Credit Suisse (Hold) believes some of forecast growth is already priced in.

AMP - AMP Ltd	IN LINE	1	0	1/5/1	1.63	1.61	7
<p>AMP reported in line with recently released guidance. While the special dividend and buyback announced pleased the market, and have prompted Citi to upgrade to Hold, the \$200m buyback is over 12 months so not a done deal, and AMP retained capital to fund its transformation. It also declared there will be no final dividend, which means firepower is now exhausted, and brokers fear future dividends may underwhelm as the wealth business is at risk of revenue falling faster than costs and there remains some regulatory uncertainty. Views are split between Credit Suisse (Buy) seeing value at the price, and Macquarie (Sell) seeing ongoing downside earnings risk across all of AMP's divisions over the medium term, with management commentary only serving to suggest continuation through FY21.</p>							

ALD - AMPOL	IN LINE	0	0	3/2/0	27.53	29.06	5
<p>Ampol reported in line, with the dividend a slight miss. Operating cash flow was weak due to a significant loss of inventory, while convenience retail disappointed. A recovery in domestic fuel volumes should mean earnings improve. While a decision to use property sale proceeds to reduce debt may disappoint some, there remains increasing scope for capital management as earnings stabilise. The key going forward is execution on the buyback which may take some time. This is dependent on an improved refining outlook and working capital flows. Valuation is viewed by most as undemanding.</p>							

ANN - Ansell	BEAT	0	0	2/4/1	33.69	38.65	7
<p>Ansell's result beat all forecasts. While the company was a clear beneficiary of PPE demand, the earnings boost is not as significant as the market might think, Ord Minnett (Hold) warns, as the benefit was mostly passed on to third party suppliers. Demand was weak in other core segments. This suggests, particularly to Macquarie (Sell), the stock is overpriced. Buy raters believe elevated demand for PPE will continue for some time yet and will likely prove to be a structural shift even after the crisis abates.</p>							

APA - APA	MISS	1	0	3/4/0	11.50	11.24	7
<p>APA Group's FY20 result came in at the top end the guidance range, but FY21 guidance has universally disappointed and that's enough for a "miss". Guidance includes lower CPI escalation, lower service revenues and less contribution from growth investments. The outlook is also dimmed by commissioning problems at Orbost. Citi (Buy) suggests some of the headwinds will reverse in FY22 and gas demand will resume as current weakness is cyclical, not structural. Macquarie upgrades to Buy, noting opportunities in North America. Ord Minnett (Hold) notes guidance implies this year will see the weakest earnings growth in 16 years and limited news on organic or inorganic growth suggests deployment of capital has been pushed back.</p>							

AQR - Apn Convenience Retail Reit	BEAT	0	0	2/0/0	3.75	3.87	2
<p>APN Convenience Retail REIT reported a solid result reflecting the resilience of the underlying portfolio, brokers note. An uplift in earnings was mainly driven by an increase in rental growth as well as contributions from 12 acquisitions (offset by three disposals during the period). FY21 distribution guidance in line with FY20 was provided. Ord Minnett is bullish on the service station market as it continues to gain traction. Morgans suggests the REIT remains well placed, boasts a strong balance sheet and offers an attractive distribution yield.</p>							

ADI - APN Industria Reit	MISS	0	0	1/1/0	2.73	2.62	2
<p>APN Industria REIT's funds from operations met Morgans (Buy) but fell short of Macquarie (Hold) on higher than expected rent relief. At 96%, cash collection was a positive, Macquarie notes, but leasing risk persists and uncertainty remains. There is otherwise upside on offer from leasing, deployment and the share buyback. Morgans points to near term uncertainty focused around the impacts from the code of conduct and virus on earnings and distributions, and the likely tougher leasing market.</p>							

ARB - ARB Corp	BEAT	0	0	0/3/0	18.39	23.10	3
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ARB Corp posted ahead of forecasts driven by rapid recovery in demand and activity in June leading to record sales underpinning a robust order book. Currency movements also helped. July will see another record but no FY21 guidance was offered. Brokers suspect the first half will remain strong despite difficulty in filling orders given supply chain issues, but thereafter normalise as previously pent-up demand is satisfied and JobKeeper payments end. To that end all agree the market is not pricing in second half downside risk.

ARF - Arena Reit	IN LINE	0	0	2/1/0	2.61	2.66	3
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Arena REIT's earnings result was broadly in line while guidance while guided FY21 dividend growth of 3-4% exceeds expectations. A highlight was little impact from the virus, leading to little in the way of rent relief, and an increase in occupancy of only 5% compared to other listed REITs seeing 20%-plus. The re-lockdowns in Victoria are not expected to have a material impact. Morgan Stanley (Buy) sums up broker views by being impressed with the results, noting the company's ability to provide investors with steady and predictable yield and growth. This stems from, in part, government support for education tenants.

AHY - Asaleo Care	BEAT	0	0	2/1/0	1.19	1.23	3
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Asaleo Care's result beat Macquarie (Hold) while the others don't quantify, although 2020 guidance was tightened to the top of the prior range. The company increased market share across most categories in the first half, supported by a combination of increased brand investment and local manufacturing, although there are stranded costs continuing from discontinued operations and businesses that were previously offloaded. Having invested in brands and reduced net debt significantly, the stock now deserves a higher PE, suggests Citi. Catalysts going forward include earnings ahead of guidance and a resumption of dividends.

ASX - ASX Ltd	BEAT	0	0	0/0/7	72.30	72.52	7
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ASX beat all forecasts yet still every covering broker has a Sell rating, because the stock continues to trade at a highly elevated PE multiple. This is possibly because investors assume virus-driven equity volatility is a bonus, but while equity volumes are elevated, interest rate volumes are subdued due to the RBA's yield curve control and IPOs are thin on the ground, albeit secondary offerings continue to run rampant. No change to this pattern is foreseeable. Virus or no virus, operating expense outgrew revenue growth for the ninth consecutive half, leading to a contraction in the operating income margin.

AUB - AUB Group	BEAT	0	0	2/0/0	15.43	16.40	2
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AUB Group's FY20 results were ahead of broker forecasts. Credit Suisse notes growth has returned in the core business at a time when many have questioned the sustainability of the insurance broking model during the pandemic. The sale of Allied Health has been confirmed, at a discounted price. Credit Suisse finds the valuation appealing. Macquarie, noting the guidance, upgrades FY21 earnings estimates.

AIA - Auckland International	IN LINE	0	0	2/2/1	0.00	0.00	5
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Brokers were not fussed about the actual result of an airport hamstrung by a border closure. Auckland International is now targeting a -35% reduction in costs and has suspended all capex, suspended its dividend and has offered no guidance. Brokers agree that with an estimated cash burn of -NZ\$20m in July, the balance sheet strength is sufficient to carry the business through a prolonged period of hibernation if necessary. Buy raters are hanging on to this factor, and the fact a recovery will be swift given Auckland's strategic tourism positioning. Credit Suisse notes the property business is performing well and the company is continuing to invest in developments, but remains on Sell.

AD8 - Audinate Group	IN LINE	0	0	1/1/0	6.75	6.32	2
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Audinate Group reported in line with recent guidance. Management forecasts suggest continued near-term headwinds, so a 185% increase in training on Dante year on year, a webinar increase of 14x and unique web visitor growth of 65% must reflect those headwinds, while the longer term outlook is intact. UBS (Buy) sees an opportunity for Audinate to build its competitive moat, which could pressure earnings. The company has emerged with a strong net cash position post raising. Credit Suisse (Hold) continues to like the business because of the market share opportunity, but in the short term anticipates revenue will remain challenged.

AMI - Aurelia Metals	IN LINE	0	0	1/0/0	0.65	0.60	1
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Aurelia Minerals' FY20 earnings were in line with Macquarie's expectations while the 1c dividend was unexpected. FY21 production guidance is in line with estimates although costs are higher than forecast. Macquarie expects Federation and Great Cobar to be the key sources of growth.

AZJ - Aurizon Holdings	BEAT	0	0	5/1/0	5.38	5.22	6
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Aurizon Holdings' result beat most forecasts and the dividend also beat. Network and Bulk were the key growth drivers. FY21 guidance was slightly disappointing, with Bulk expected to continue growing but coal volumes expected to be flat. The stock nevertheless remains defensive in the current environment, supported by an ongoing buyback and an under-gearred balance sheet. This underpins Buy ratings, with only Morgan Stanley (Hold) suggesting valuation is fair.

ASB - Austal	BEAT	0	0	2/0/1	3.36	3.97	3
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Austal's result beat forecasts on strong numbers in both the US and A&NZ, with cash flow the highlight. Cash at hand now comprises some 20% of market cap, which supports growth initiatives and capital management, including debt reduction in FY21. Austal remains Citi's (Buy) top pick in small caps driven by the company's expansion into steel shipbuilding coupled with rising geopolitical tensions which could lead to a considerable amount of projects for the company. Ord Minnett (Sell) is cautious on the move to a (as yet un-awarded) new steel shipbuilding program from a mature but highly profitable aluminium shipbuilding program. Macquarie (Buy) believes that with good earnings visibility and upside risk in FY21, and a -40% discount to global peers, Austal is set for re-rating.

AVN - Aventus Group	IN LINE	1	0	3/0/0	2.30	2.66	3
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Aventus Group's funds from operations were on forecast, albeit higher operating income was offset by higher interest costs. At 36%, gearing remains elevated, but Macquarie suggests this can be managed by retaining capital and reducing the dividend payout ratio. All brokers highlight 87% of rent collected in the June quarter, above peer average, and another 84% in July, underscoring a resilient tenant base with key tenants not subject to lockdowns. UBS suggests the REIT's resilient large-format retail assets, strong foot traffic and benefits from changing household spending patterns will more than offset the risk of any housing slowdown.

BBN - Baby Bunting	IN LINE	0	0	3/0/0	3.56	4.69	3
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Baby Bunting had pre-released its numbers, but brokers were impressed by the result and even more impressed by a 20% sales increase in the first six weeks of FY21 despite Melbourne's lockdown, having experienced accelerated growth through the second half because of elevated consumables demand. However, it does make it difficult to provide guidance, so management hasn't, as it is unclear to what extent this represents a pull-forward of sales. The store network target has been upgraded to over 100 stores and an assessment of New Zealand is being undertaken. Brokers find the story too compelling not to be more cautious.

BAP - Bapcor Limited	BEAT	0	0	6/0/0	6.97	7.86	6
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Bapcor's result beat all forecasts and guidance. While no FY21 guidance was provided, sales accelerated in May-June and momentum has carried into July. Five-year growth targets have been reiterated. The company has been a virus winner as punters tinker with their cars, so there is expectation the sales surge will abate ahead. However, brokers all agree Bapcor will enjoy the benefits of a structural shift in consumer behaviour even after the virus has passed. Hence six from six Buys.

BPT - Beach Energy	BEAT	0	0	3/3/0	1.84	1.88	6
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Beach Energy's result beat most forecasts and met others. Management's near-term production outlook is lower but, according to an updated five-year plan, by FY24 production will be largely in line with prior disclosures. Credit Suisse (Buy) notes a lack of clarity on the outlook has weighed going into the update. The company announced drilling is planned to commence in the offshore Otway basin in December as well as an investment decision on Waitsia's second stage expansion. The Waitsia deal and an upgrade to reserves largely outweighed the miss to production estimates in the outlook.

BLX - Beacon Lighting	IN LINE	0	0	2/0/0	1.40	1.51	2
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Beacon Lighting recently updated guidance to confirm a surge in FY20 second half sales in line with the lockdown-induced home improvement spree. FY21 has begun in a similar fashion, although no guidance was offered. Presumably the surge must eventually ebb, but the company has set a long-term store target of 170 -- 50% higher than the current store network. Beacon Lighting remains one of Citi's top picks among small cap retail stocks.

BEN - Bendigo And Adelaide Bank	MISS	0	1	0/4/2	7.60	6.59	6
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Bendigo & Adelaide Bank's result missed all forecasts due to higher than expected costs, due to the virus, which have offset cost reduction measures, and defiant ongoing investment in business transformation. The dividend was deferred, only adding to uncertainty. The business plan centres on increasing market share, but UBS (Hold) for one believes more revenue per customer is needed, not more customers. The bank has high exposure to Victoria, and Citi (Hold) is not alone in suspecting more resources will be required to assist with pending customer loan stress and defaults. Morgan Stanley (Sell) suggests first half FY21 margin guidance is ambitious.

BHP - BHP	IN LINE	0	0	4/3/0	39.09	39.49	7
<p>BHP Group's result was broadly in line with expectations although the dividend could have been more impressive, on only a 67% payout. Brokers are enthusiastic about the company's plans to exit thermal coal and Bass Strait oil, which could boost expectations if the proceeds are returned to shareholders. FY21 production guidance is unchanged and higher capex was anticipated. Buy raters point to buoyant iron ore prices and solid earnings, while Hold raters note the stock is trading at the high end of its historical PE range.</p>							
BIN - Bingo Industries	BEAT	0	1	2/2/0	2.44	2.61	4
<p>Bingo Industries posted a net beat. Brokers nonetheless cut FY21 earnings forecasts as the company is using pricing to retain volumes and increase market share, pressuring margins. No formal guidance was provided other than an expectation of -200-300 basis point margin reduction which Citi believes could prove conservative. Credit Suisse is less sure of a demand recovery and downgrades to Hold. Macquarie (Hold) feels visibility has to improve markedly.</p>							
BKL - Blackmores	MISS	0	0	0/4/1	72.47	68.75	5
<p>Blackmores' result was weak but in line with forecasts and guidance. No dividend was declared and outlook commentary was weaker than expected. The company's cash flow performance was otherwise a highlight and the balance sheet is strong post raising. Ord Minnett (Hold) sees risk in the Braeside acquisition and integration of manufacturing into Blackmores, and is mindful of the re-setting of the company's China strategy. Morgan Stanley (Hold) notes plenty of longer-term margin potential amid cost reductions, while Credit Suisse retains Sell on valuation.</p>							
BSL - Bluescope Steel	BEAT	1	0	3/3/0	12.53	13.22	6
<p>BlueScope Steel's result slightly beat consensus. No explicit guidance was provided although North Star utilisation has been restored to 100%. Broker views are split on expectations for a steel price recovery, informing Buy or Hold ratings. Blast furnaces have restarted despite weak prices and demand and UBS (Hold) fears this could keep the market in surplus for longer. If iron ore prices remain elevated and coal prices recover, an increase in steel demand ex-China is critical. Macquarie (Buy) notes residential construction demand proved resilient in FY20 and lower steel feed prices and the company's regional cost program benefited margins. Morgan Stanley sees conditions gradually improving and upgrades to Hold.</p>							
BXB - Brambles	IN LINE	0	0	4/2/0	12.47	12.26	6
<p>Brambles' result was in line with recent guidance. Cash flow has substantially improved and the buyback is to resume. The company benefits from exposure to pallet demand for consumables, making it resilient in a recession, and has provided FY21 guidance which is rare at this time. The range is nevertheless wide, reflecting some uncertainties, including rising lumber costs and the impact of wage subsidies falling off. Citi (Buy), for one, finds the company attractive due to its strong balance sheet, defensive portfolio, a move away from capital expenditure intensive growth and flexibility to reduce costs. Not much disagreement.</p>							
BVS - Bravura Solutions	MISS	0	0	1/0/0	6.00	5.50	1
<p>Macquarie does not qualify Bravura Solutions' FY20 result but remains positive on the company's business and services, believing the pandemic is a temporary disruption. Price target and forecasts have been reduced. There are strong structural drivers for the stock, although the broker acknowledges catalysts are needed to improve the clarity for investors. Guidance is for flat FY21 net profit growth. Bravura can meet demand by providing solutions for current and potential clients but timing on contracts is difficult.</p>							
BRG - Breville Group	IN LINE	0	0	3/3/0	23.97	26.79	6
<p>Breville Group's result was strong, all agree, but largely as expected. The share price reaction on the day reflects a solid run-up into the result. It appears that a slowing in growth rates in May/June was more about a struggle with inventories than a fall-off in demand, but management provided no trading update as usual. The question then is whether the virus has provided an ongoing structural benefit or just a temporary boost thanks to work from home, and whether the end of government job support might impact. Here broker views vary, which splits ratings into Buys and Holds. All nevertheless agree expansion to new countries in FY21 is a positive.</p>							
BWP - BWP Trust	IN LINE	0	0	1/1/1	3.61	3.60	3
<p>BWP Trust reported in line with forecasts but from here broker views diverge. With Bunnings as anchor tenant, the fund collected near 100% rent and increased earnings by 1%. Bunnings has been a virus winner to some extent, but a high level of leases expire in three years. UBS (Hold) thus believes the stock is expensive, and Citi (Sell) also believes risks have risen. Ord Minnett (Buy) nonetheless believes the portfolio is set to benefit from demand for industrial assets from e-commerce and logistics tenants. FY21 dividend guidance provided, but with a virus caveat.</p>							

BWX - BWX Ltd	BEAT	0	0	1/0/0	4.20	5.05	1
<p>BWX released preliminary revenue and earnings for FY20 last month, along with a \$50m equity raising, leading Citi to update at the time Revenue was 23% above Citi's forecasts and earnings exceeded forecasts by 11%. The company is guiding to 'at least' 10% sales and earnings growth in FY21, which the broker considers conservative, partly due to the increasing rollout of Sukin stores in America. The company is targeting both organic growth and potential acquisitions with the funds from the capital raise. The broker raises FY20 earnings to reflect the earnings beat, while reducing FY21 earnings to reflect the conservative guidance. Post-result, the broker further increased its price target.</p>							
CDD - Cardno	IN LINE	0	0	1/0/0	0.57	0.63	1
<p>Cardno reported FY20 earnings at the top end of recently provided guidance as the Americas division offset ongoing weakness in Asia Pacific. The company has guided to FY21 earnings of between \$40-45m, which compares to the Morgans forecast of \$42.7m. The broker retains an Add rating, as both capital management and acquisitions are expected and as the stock currently trades at a low valuation multiple.</p>							
CDP - Carindale Property	MISS	0	0	0/1/0	3.50	3.40	1
<p>Carindale Property Trust's -20% drop in funds from operations was -6% below Ord Minnett's forecast. No guidance provided. The REIT trades at a -55% discount to net tangible asset value which the broker puts down to assumptions property values will fall further, along with limited liquidity and a complex ownership structure. While the current price suggests valuation support, the broker does not see a re-rating until the clouds clear.</p>							
CAR - Carsales.Com	IN LINE	0	1	1/5/0	16.54	19.34	6
<p>Carsales' result was in line with guidance and considered by all to be solid in tough times. Dealer leads continue to track well into FY21 and are growing strongly in all states except Victoria. FY21 should not be as tough as FY20, Victoria aside, but the medium term is still dependent on how long the virus lingers. No guidance was provided. Strength lies in used car demand over new at a time household budgets are strained, and here Carsales is dominant. The pandemic is changing consumer behaviour and car ownership has increased. If this persists for some time, or becomes permanent, Morgan Stanley (Buy) suspects the market is underestimating upside. Otherwise valuation is an issue, with Morgans downgrading to Hold.</p>							
CAT - Catapult Group	IN LINE	0	0	1/0/0	1.68	2.44	1
<p>Catapult Group International reported results in-line with previous indications, however, a key highlight for Morgans was the company attaining positive free cashflow one year ahead of guidance. The broker notes there has been limited churn impact from covid and the release of 26 product enhancements during the year reinforces the value proposition of the product. Morgans believes the company has a long runway of growth ahead of itself, assuming it can execute well.</p>							
CNI - Centuria Capital Group	IN LINE	0	0	2/0/0	2.07	2.16	2
<p>Centuria Capital Group's result met UBS' forecast, fell short of Ord Minnett but beat guidance, so we'll net all that out to in-line. Assets under management rose 52% in FY20 which includes the acquisition of Augusta Capital and the Telstra Data Centre (via the company's industrial REIT). UBS anticipates investors will require meaningful organic growth from these newly integrated acquisitions before further M&A is pursued. FY21 dividend guidance reflects a lower payout ratio but this is considered sensible at this time. Lower expected performance fees have Ord Minnett cutting forecasts, but both brokers retain Buy.</p>							
CIP - Centuria Industrial Reit	IN LINE	0	0	1/3/0	3.01	3.28	4
<p>Centuria Industrial REIT's result was in line with recently updated guidance and considered resilient in the current circumstances. The fund has raised capital to move into the data centre space, acquiring Telstra's Melbourne centre and potentially three other assets. Portfolio adjustments over FY20 have led to a substantial increase in weighted average lease expiry. the trust remains one of the few listed REITs offering investors pure exposure to Australian industrial property which is leveraged to the key ecommerce/ logistics thematic. All four brokers have raised their targets, with Ord Minnett (Buy) most keen.</p>							
COF - Centuria Office Reit	BEAT	0	0	3/0/0	2.33	2.31	3
<p>Centuria Office REIT reported ahead of forecasts. Brokers believe the fund is being shunned by investors due to uncertainties around rent relief and relatively high gearing but at 92%, rent collections exceeded conservative expectations and covenant breaches are a long way off. The fund offered no guidance given uncertainty but will reduce its payout ratio to bring down debt. On total shareholder forecasts, brokers nevertheless agree the stock is undervalued.</p>							

CGF - Challenger	MISS	1	0	1/5/0	5.05	4.26	6
<p>Challenger's result came in at the low end of guidance and below consensus estimates, highlighting the difficulties of delivering annuity sales and balancing investment yield with capital needs. No final dividend was declared, however the company has retained a dividend policy of 45-50% of profit and intends to pay a dividend in FY21, subject to market conditions and capital priorities. Brokers have downgraded forecasts but agree value is emerging at the price, enough so to prompt Macquarie to upgrade to Buy. Others nevertheless believe that regardless of value, caution is required amidst sales headwinds and low bond yields and the potential for more near-term investment market volatility.</p>							
CHC - Charter Hall	BEAT	0	2	4/2/0	10.95	12.75	6
<p>Charter Hall Group's strong result caught everyone by surprise. "Extraordinary growth," says UBS, who nevertheless downgrades to Hold on valuation. "Quite remarkable," says Morgan Stanley (Buy), particularly against earlier guidance. The group's portfolio is set to suffer devaluations but Macquarie (Buy) does not see this upsetting funds under management inflows that are continuing into FY21. FY22 should benefit from an elevated level of acquisitions. The REIT has built a strong market share in service stations which Ord Minnett (Buy) believes will provide a secure income stream and add ownership optionality in the future. Charter Hall's strength is its capacity to grow funds under management without needing to raise capital, due to no debt and loads of cash, and a rental stream which has proven defensive during the virus. Credit Suisse also downgrades to Hold on valuation.</p>							
CLW - Charter Hall Long Wale Reit	IN LINE	0	1	2/2/0	4.83	5.25	4
<p>Charter Hall long WALE REIT reported in line with guidance. Ord Minnett (downgrade to Hold) was slightly disappointed with the dividend, but others suggest providing ongoing dividend guidance is a positive as few REITs are likely to do so this season. The fund carries a heavy debt burden, but the long lease expiry portfolio offsets this risk. Brokers even see acquisition potential. Rental income grew over the period as little relief was required by tenants.</p>							
CQR - Charter Hall Retail	BEAT	0	1	3/1/2	3.39	3.37	6
<p>Charter Hall Retail REIT's numbers beat most forecasts, although there is some surprise only a small proportion of uncollected rent was written off in the accounts compared to other retail landlords. Still, exposure to supermarkets and BP service stations as anchor tenants meant rent collections were solid on 84%, and June sales were actually up year on year. The trust provided no guidance due to uncertainty, and the same uncertainty has broker ratings split, with Citi downgrading to Sell on an assumption rents will have to be reduced. Buy raters see the REIT as relatively defensive in the retail space.</p>							
CQE - Charter Hall Soc Infra Reit	IN LINE	0	0	1/0/0	2.80	2.90	1
<p>Charter Hall Social Infrastructure REIT's earnings were in line with Ord Minnett's estimates. FY21 guidance is for a distribution of 15c. The company is actively looking for opportunities and has highlighted government and tertiary education as areas with potential. The trust has agreed to -\$5.4m in total rent relief across its portfolio, equivalent to -8% of FY20 net property income. No further relief in response to the stage 4 restrictions in Melbourne is envisaged, given increased government support being provided to Victorian child care operators. Accumulate retained.</p>							
CNU - CHORUS	IN LINE	0	0	0/2/1	0.00	0.00	3
<p>Chorus reported in line with forecasts and guidance. Investors remain concerned about a new regulatory structure due in 2022 but Macquarie (Hold) believes the basic framework is essentially in place, and believes the resilience of fibre as a delivery platform demonstrated in the lockdowns makes it preferred over wireless and 5G. The dividend is set for a step-change from FY22 on a new cash flow-based policy, albeit initially constrained by residual rollout capex. Credit Suisse (Hold) believes finalisation of regulatory and infrastructure partnership settings will influence long-term investment credentials.</p>							
CIM - Cimic Group	MISS	0	0	1/2/0	29.84	26.73	4
<p>Cimic Group's result fell short of all brokers. Lower than expected revenues in the construction and services businesses drove this miss. These divisions were impacted by virus-induced productivity disruptions, leading to a slowdown in revenue recognition and new awards. No dividend was declared and no guidance offered, although the sale of 50% of Thiess is progressing, the proceeds from which would strengthen the balance sheet and fund growth. Credit Suisse (Buy) suggests the bad news is fully priced in, while Ord Minnett is unable to provide a recommendation.</p>							
CWY - Cleanaway Waste Management	BEAT	0	0	4/3/0	2.33	2.48	7

Cleanaway Waste Management's result beat most forecasts. The surprise was a strong performance in the solid waste business in the face of lockdowns, with at-home and office/commercial rubbish rather netting itself out. The beat was supported by lower overtime, shortened truck trips and strong cost control, leading to better margins. While management has not provided guidance due to ongoing Victorian uncertainty, an otherwise strong start to FY21 leaves brokers feeling this is a conservative stance. Ord Minnett (Accumulate) notes the Australian waste management industry is poised for structural change and the company is ideally positioned to take advantage.

CCL - Coca-Cola Amatil	IN LINE	2	0	3/3/0	9.25	9.97	6
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Coca-Cola Amatil's result equally beat and missed forecasts, so we'll net to in-line. Notably, beats of Credit Suisse and Morgan Stanley forecasts have led both to an upgrade to Buy. The first half was impacted by bushfires and the second by the virus, the latter killing off higher margin on-the-go sales while lifting lower margin supermarket bulk buying. Management suggests volumes are bottoming and the general view is the company will recover quickly when the time comes, but with A&NZ suffering second waves and Indonesia in dire virus straits, there is variance in broker confidence of when this might be. Then there's the underlying structural theme of consumers shifting towards more healthy products.

COH - Cochlear	IN LINE	0	1	2/2/3	187.04	201.33	7
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Uncertainty clearly weighed on broker forecasts ahead of Cochlear's result as the numbers equally beat, met and missed and ratings remain split. The result was impacted by forced deferral of elective surgeries, with sales declining across all divisions, margins contracting, underlying profit falling by double digits and the dividend remaining suspended. Revenues beat expectations, more than offset by costs. Uncertainty continues to reign as while management highlighted increased market share due to competitor recalls and Cochlear's differentiated product offering, it warned not to expect elective surgery to come rushing back, and did not provided guidance.

CDA - Codan	BEAT	0	0	1/0/0	9.00	11.20	1
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Strong metal detection demand drove a beat for Codan, predominantly driven by gold mining but also supported by recreational, Macquarie notes. Management reports difficulty in replenishing inventories at a fast enough rate. Radio Communications was also strong, supported by several large military contracts. The balance sheet is solid, and the broker sees current momentum continuing into FY21.

COL - Coles Group	IN LINE	0	1	3/4/0	18.19	19.47	7
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Coles reported roughly in line with forecasts. June quarter sales dipped back from March quarter hoarding, but picked up again in July thanks to Melbourne. The online channel has become the key to the company's growth strategy, Macquarie (Buy) believes. In the first six weeks of FY21 online supermarket sales are up 60%. Key positives included a strong balance sheet, good cashflow realisation, and the ongoing benefit from increased demand for in-home consumption. A key negative was limited operating leverage due to higher incremental costs, despite solid sales growth. Buy raters see supermarkets as a good place to hide, while Hold raters see a full price.

CBA - Commbank	MISS	0	0	0/5/2	66.51	66.94	7
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Commonwealth Bank's profit number fell short of all forecasts, largely due to higher than expected costs. Not that it matters so much. More important at this time are dividends, bad debts and capital, and here CBA ticked all boxes by declaring a 98c final -- in line with or better than forecasts and providing relief -- and no additional bad debt provisions. A 70-80% payout is expected to hold from here, APRA willing. Ratings reflect a perennial call of overvaluation, with CBA trading well above peers by book value despite ongoing risk provided by heavy retail banking exposure.

CPU - Computershare	MISS	0	0	2/2/2	12.94	13.34	6
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Computershare reported in line with guidance recently lowered to a -20% earnings reduction year on year. The reason we'll call it a "miss" is guidance to a further -11% reduction in FY21 has disappointed brokers. Reduced margin income, incremental mortgage servicing rights amortisation and the UK assets resolution fixed-fee roll-off have offset cost savings and some operational earnings growth. Beyond that, brokers are completely polarised, underscoring the difficulty of forecasting at this time. Buy-raters point to underlying earnings growth. Sell raters point to ongoing headwinds. Take your pick.

CRN - Coronado Global Resources	IN LINE	0	0	3/0/0	1.77	1.71	3
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Coronado Global Resources had pre-released its headline numbers, so no surprises in a net loss and no dividend in the face of a tough coal price environment. Uncertainty still reigns in the physical market for met coal, but some recent signals have been more encouraging for Morgans. UBS expects demand ex-China meeting lower global production will result in price rises for met coal over the next 3-6 months. Credit Suisse agrees. The biggest problem is the company's stretched debt position, leading brokers to contemplate how this might be addressed.

CTD - Corporate Travel	BEAT	0	1	3/3/0	14.55	15.19	6
<p>Corporate Travel Management had previously provided an understandably very ugly update back in early May. Yesterday's result blew that guidance, and subsequently broker forecasts, away, with cash flow and balance sheet strength the highlights. It was a much better June quarter than feared, and July has seen further improvement, driven by domestic travel (mostly essential services) and market share gains, with Europe also picking up. Yet, government wage subsidies have provided support and looking further ahead, the future of corporate travel remains uncertain. This keeps some brokers on Hold despite a low valuation, with Morgans downgrading.</p>							
CCP - Credit Corp	IN LINE	0	0	3/0/0	19.47	20.65	3
<p>Credit Corp had pre-released so no surprises. The result was broadly in line. Management has provided formal FY21 guidance. The company is left with significant capital to deploy, with no dividend being declared. Purchased debt ledger supply and pricing will be the key, with supply to improve through FY21 as loan forbearance and consumer support measures are reduced. While capital allocation remains the near-term risk to earnings, PDL sales are expected to accelerate through FY21. The US business will be a large swing factor, either positive or negative. Brokers find the long-term earnings potential outweighs near-term risks and a relatively uncertain earnings outlook.</p>							
CWN - Crown Resorts	IN LINE	0	0	4/2/0	10.43	10.56	6
<p>Crown Resorts reported in line with recent guidance. No dividend or outlook were provided. Brokers agree the company has been one of the biggest victims of the virus, and to that end any attempt to accurately forecast earnings from here is largely a bet to nothing. It all comes down to how long borders, state and international, remain closed. The general feeling is it will be FY23 before business can return to normal. But when the recovery does come, it will be swift. Ratings leaning to the positive side reflect undemanding valuation.</p>							
CSL - CSL	IN LINE	0	1	2/5/0	301.74	309.68	7
<p>CSL reported in line with forecasts. Credit Suisse (Buy) believes the company remains a high-quality defensive stock commanding a dominant position in a niche industry. However, all agree the near term is at risk from a hit to plasma collections as a result of the virus. CSL is dipping into inventories to cover falling collections, thus difficulties may arise if the virus lingers. This risk keeps most brokers on Hold, including a downgrade from Citi. Macquarie (Hold) adds the risk of several catalysts for competitor pipeline products expected over the balance of 2020-21.</p>							
DTL - Data#3	IN LINE	0	0	0/1/0	5.04	5.39	1
<p>There were no surprises for Morgans in the Data#3 FY20 results, as they were pre-released. The second half dividend was in-line with the broker's forecast. The company didn't provide tangible guidance for FY21 but the broker assumes 9% EPS growth year on year, with a stronger than usual skew to the second half.</p>							
DXS - Dexus Property	MISS	1	0	4/2/0	9.99	9.69	6
<p>Dexus Property's result registered more misses than meets on higher than expected rent relief. Operationally the result was solid, but leasing completed in the June quarter was minimal and early signs in FY21 suggest it's getting hard out there for landlords. No guidance was offered. It then comes down to valuation, with brokers acknowledging a fear the virus will change offices for ever, with more work-from-home leading to lower occupancy, rents and asset values, but feeling fears are somewhat overblown. Ord Minnett upgrades to Accumulate.</p>							
DHG - Domain Holdings	BEAT	1	2	3/3/0	3.14	3.58	6
<p>Domain Holdings' result either met or beat forecasts and featured very similar online revenue trends to competitor REA Group. Trading in July has been strong with growth in listings in Sydney and Melbourne. Volumes outside of Melbourne are holding up and the experience from the first wave lockdowns is that volumes will rebound once Melbourne's restrictions are relaxed. Morgans upgrades to Hold on leverage to an improved listing environment, while Ord Minnett and UBS downgrade to Hold on valuation.</p>							
DMP - Domino's Pizza	MISS	0	0	0/4/3	61.50	68.70	7
<p>Japan finally coming good was the highlight of an otherwise disappointing result from Domino's Pizza under the circumstances. Macquarie (Hold) sums it up in noting the FY20 result was all about the second half. Restrictions drove significant sales growth across all regions that were able to remain trading but while revenues benefited, the cost of doing business in a covid world and the need to support locked down franchisees crunched margins and led to an actual earnings loss. The stock is thus not as much of a virus winner as the market seems to think it is, hence on valuation Domino's Pizza can't buy a Buy.</p>							
DOW - Downer Edi	IN LINE	1	0	2/3/0	4.66	4.76	6

Downer EDI provided fresh guidance with its recent capital raising and the result held no surprises. No dividend was declared. The company will allocate -\$150m towards restructuring, including winding down its non-core construction ventures and "hibernating" hospitality/events. Instead, the company is turning focus to urban services, which should carry lower risk and provide more stable cash generation led by high exposure to government-backed contracts. The process will nevertheless take time. Citi upgrades to Buy. Macquarie is on restriction.

APE - EAGERS AUTOMOTIVE	IN LINE	0	0	3/2/0	8.00	9.58	5
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Eagers Automotive is the renamed AP Eagers post acquisition and integration of Automotive Holdings. The company reported in line with recently updated guidance. Brokers agree the company has emerged from a virus-impacted FY20 as a stronger, more efficient business through cost cutting and restructuring. The decision to materially reduce the cost base and inventory has positioned the business well. A preference for used cars over new in a time of recession is supporting earnings heading into July, but will this hold up when stimulus rolls off? A bias to Buy ratings suggests this is the expected scenario.

EBO - EBOS Group	IN LINE	0	0	3/1/0	24.54	24.29	4
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Ebos Group's result was considered solid but in line with expectations. The company is not one for providing guidance and has only suggested flat margins in FY21 while sticking with a dividend payout of at least 69% of profit. July sales suggest the panic buying and pantry stocking of the first wave has not returned in the second. Diversification has meant little virus impact overall. M&A potential remains on the menu but as with many other companies, management is struggling to keep a lid on costs.

ENN - Elanor Investors	MISS	1	0	1/0/0	2.27	1.77	1
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Elanor Investors Group's earnings in FY20 were materially lower than Ord Minnett expected following the temporary suspension of several fund distributions. The highlight of the result was the growth in funds management, with revenue up 43%. The portfolio was obviously affected by the pandemic, given a concentration in retail and hospitality assets, but the capital position of each fund is stable, the broker notes. Ord Minnett also assesses the share price describes no value to the funds management business now and this is underpinned by recurring fees. Rating is upgraded to Buy from Accumulate.

ELO - Elmo Software	IN LINE	0	0	1/0/0	9.00	9.00	1
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Elmo Software's FY20 results were pre-guided and Morgan Stanley notes muted expectations for FY21 sales. The fact that the company was prepared to provide guidance for FY21 is considered a positive. An annual recurring revenue target of \$200-300m provides scope to capture significant value for shareholders and implies \$10-15m of incremental income. Buy retained.

EHL - Emeco	IN LINE	0	0	2/0/0	1.65	1.53	2
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Emeco Holdings' FY20 results were in line with expectations. The rental division was solid, Macquarie observes, and the outlook for FY21 is in line with prior forecasts, although the mix is different. The east region is softer due to weakness in coal, offset by the west and Pit N Portal, which is performing strongly and offers several growth opportunities. Morgans believes sector dynamics can improve sharply as steel-making capacity recovers outside of China. Brokers see value as undemanding.

EHE - Estia Health	IN LINE	0	0	0/3/0	1.63	1.55	3
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Estia Health's earnings would have fallen -24% in the second half FY20 from the first were it not for government support, but that did not surprise. Headwinds will continue into FY21 given occupancy issues in Victoria. Aged care is one of the most challenged sectors dealing with the virus and thus the financial viability of the sector is a concern. Scale, and a strong balance sheet, make Estia Health most preferred in the space, and beyond that brokers pin their hopes on the virus prompting the Royal Commission into introducing supportive reforms. Until that is confirmed, Hold ratings are the go.

EVN - Evolution Mining	IN LINE	0	0	0/1/5	4.88	5.02	6
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Evolution Mining's (record) profit was in line with consensus forecasts. The dividend was larger than expected but on the other hand, FY21-22 guidance disappointed on lower production and higher costs. That said a big increase in the resource at Red Lake suggests the potential for a larger and longer-life operation than previously assumed. However this is offset by significant capex plans over the next three years and a long time frame. At the end of the day, everyone agrees the stock has run too hard and too far on gold price exuberance.

FCL - Fineos Corp	IN LINE	0	0	2/0/0	5.44	5.53	2
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While Fineos Corp's result was in line with recently updated guidance, it was a material beat of the recently listed company's prospectus. Record new customer gains in FY20 demonstrate pre-IPO deals were not just one-offs. Ord Minnett points to an addressable market in the billions, and while the pandemic presents some challenges, it is also driving a need for carriers to upgrade legacy systems. FY21 guidance is for revenue growth of 20% with 30% from growth in subscription fees. Macquarie believes the company is positioned to deliver on its forecasts.

FBU - Fletcher Building	IN LINE	0	0	0/5/0	3.68	3.66	5
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Fletcher Building reported in line with pre-released numbers. No dividend was declared, as expected, and no guidance will be provided before the AGM. NZ manufacturing revenue held up reasonably well in the second half, but Australia suffered from sustained revenue headwinds. The company is acting to preserve its balance sheet and FY21-22 volume forecasts for A&NZ are considered conservative. Residential, development and construction are expected to recover in FY21 but project delays in Australia are a lingering issue. FY22 should see an infrastructure pick-up, but uncertainty around immigration levels will persist.

FXL - Flexigroup	IN LINE	0	0	1/2/0	1.24	1.39	3
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Flexigroup reported in line with recently updated guidance. Of more significance is an announced \$140m raising to improve the balance sheet and support a tilt towards the BNPL sector. The company will also be changing its name to Humm. While the stated intention of the raising makes sense to Credit Suisse (Hold), at this stage there is a lack of detail on exactly where and how the capital will be applied. Macquarie (Hold) notes it is highly dilutive, and the size raises the question about whether proceeds may be required to fund future losses as economic conditions deteriorate. UBS (Buy) nevertheless sees a favourable market opportunity for the group and views the stock as a value play in BNPL.

FMG - Fortescue	IN LINE	1	1	2/4/1	14.78	16.44	7
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Fortescue Metals Group reported in line with consensus. The \$1 final dividend equally beat or missed broker forecasts, but no one's complaining about an almost 10% fully franked yield. A split of broker ratings is largely informed by variance on iron ore price forecasts, with FY21 production and cost guidance unchanged. A better than expected dividend leads Citi to upgrade to Hold. Credit Suisse asks how much upside is available when iron ore is over US\$120/t and earnings may be close to peaking, and downgrades to Sell. The miner's growth projects remain on schedule and more projects are being explored with a key focus on commodities that support the decarbonisation and electrification of the transport sector.

FDV - Frontier Digital Ventures	IN LINE	0	0	1/0/0	1.22	1.34	1
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Frontier Digital Ventures had pre-reported a -13% drop in combined portfolio revenue in the first half, with the June quarter declining -43% due to lockdowns in all geographies. However, traffic in most businesses has rebounded strongly, Morgans notes, which bodes well for a meaningful recovery in the second half. The broker highlights businesses have used the crisis to significantly address their cost base and a focus on the likes of organic traffic growth may see more of the cost efficiencies retained than the analysts expected.

GEM - G8 Education	IN LINE	0	0	1/3/1	1.08	1.12	5
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We'll call G8 Education's result in line, as there is no option for "hard to tell". Rent concessions, government assistance and asset impairments all featured, making it difficult to discern actual performance, and no FY21 guidance was offered. Macquarie (Sell) notes 73% of its second half earnings forecasts represent the government's "transition payment" support package. This will lead to strong September quarter earnings, as well as a month of full JobKeeper (July), but the broker sees a decline in the December quarter. Morgan Stanley (Hold) sums it up by suggesting beyond the subsidies, there is little clarity in the results. In an environment where JobKeeper may be scaled back and unemployment might rise, the broker envisages the range of outcomes is wide.

GMA - Genworth Mortgage Insur	BEAT	0	0	1/0/0	2.90	2.70	1
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Genworth Mortgage Insurance Australia released a first-half result which included -\$30.8m in additional reserves. Investment income, driven by a rally in equities and fixed income, was significantly ahead of Macquarie's estimate. The broker has increased earnings forecasts for FY20-22 led by better investment income, lower acquisition costs and stronger gross written premium growth. Even with choppy times ahead, the broker sees value in the company and retains Outperform.

GMG - Goodman Grp	BEAT	0	0	2/4/0	15.88	18.55	6
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We'll call Goodman Group's result a beat as while FY20 met high expectations, FY21 guidance is greater than expected and Goodman has a track record of being conservative. A flat FY20 dividend was a tad disappointing but Goodman is retaining capital to pursue developments. An acceleration in demand from major customers is being experienced, in particular those exposed to the digital economy. Earnings clarity is high given the large volume of development activity. Then it's just an issue of valuation. Even Macquarie (Buy) agrees current value is "challenging at best", but can't deny quality.

GPT - GPT Group	MISS	0	0	5/0/1	4.57	4.46	6
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GPT Group's earnings missed all bar Macquarie's estimate. The big loser was retail, where rents took a big hit. To that end the REIT has written off -\$35m of rent billed but not received. The trust has also provided a dour rent outlook ahead, but brokers consider this a conservative stance vis a vis potential for rent to ultimately be recovered. On the positive side, logistics assets offer upside but are yet to be appreciated, and despite making acquisitions and developments over the period, GPT was able to reduce operating expenses and other expenditure. Some 45% of the portfolio is exposed to Melbourne, but all brokers bar Morgan Stanley see value.

GOZ - Growthpoint Prop	BEAT	0	1	1/2/0	3.23	3.31	3
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Growthpoint Properties reported ahead of forecasts on better than expected rental collections of 97%, thanks to a resilient tenant base weighted to government and big business and away from SMEs. Portfolio occupancy decreased to 93% as Botanica, a newly completed project in Melbourne, was vacant on completion. Credit Suisse expects FY21 earnings will be lower because of the impact of the lease surrender payment received in FY20 and no further capitalised interest on the recently completed developments, but the broker retains Buy. Macquarie and Ord Minnett (downgrade to Hold) see fair value.

GUD - GUD Holdings	BEAT	0	1	0/5/0	10.44	11.65	5
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GUD Holdings' result beat four of five covering brokers and demonstrates the resilience of the company's product portfolio coupled with management's strong execution. The second half brought significant volatility in sales, through lockdowns and then re-openings putting vehicles back on the road. While it was a case of catch-up and will likely ease off, "resilient" is the word most used by brokers to describe the auto aftermarket business, with average vehicle ages increasing and a shift to repair from replace in tough economic times. The only stumbling block is valuation, with Citi downgrading to Hold to join the pack.

GWA - GWA Group	MISS	0	0	1/3/0	2.91	2.62	4
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GWA Group's result fell well short of forecasts. It appears brokers had assumed the lockdown-driven home renovation spree would benefit GWA but it seems big ticket kitchen and bathroom renovations were not on the household agenda. Management expects conditions to remain challenging in FY21 due to weak construction markets, further exacerbated by virus uncertainty in all regions. Management had previously highlighted a strong balance sheet so DRP reinstatement was a surprise. While the outlook is gloomy, valuation is reflective.

HLS - Healius	IN LINE	0	0	2/2/0	3.35	3.48	7
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Healius had pre-released so no surprises, albeit complicated due to factors including the sale of the GP component of its Medical Centres division and the impact of covid across divisions. Pathology held up better on government support and private billing fee increases, with Imaging posting double-digit profit declines and day hospitals remaining in the red. July numbers show strong growth in pathology and day hospitals, with imaging more subdued. No final dividend was declared but the dividend is expected to re-commence in the first half of FY21, with consideration of a special dividend after the receipt of \$470m from the sale of the Medical Centre division. An improved balance sheet position provides flexibility for growth options both organic and inorganic.

HMC - Home Consortium Ltd	MISS	0	1	0/2/0	3.16	3.21	2
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Home Consortium's result met Credit Suisse but missed Ord Minnett on rental abatements and deferrals. FY21 guidance has been withdrawn in the light of uncertainty, but the company appears to be progressing well with its strategy, Credit Suisse suggests. Ord Minnett agrees the REIT's operational performance was solid with consistent occupancy gains, a long weighted average lease expiry (WALE) maintained, minor positive revaluations and all FY20 covid rent agreements negotiated. As the share price has rallied subsequent to an equity raising, Credit Suisse envisages better absolute value elsewhere and downgrades to Hold.

HPI - Hotel Property Investments	IN LINE	0	0	1/1/0	3.15	3.22	2
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Brokers an in-line FY20 profit for Hotel Property Investments. A full-year dividend of 20c was declared. No FY21 guidance was provided. The REIT has proven to be defensive through the pandemic, with a rent deferral agreed with key tenant QVC and only minor abatements given to SME tenants. Moreover, with a long weighted average lease expiry (WALE), brokers expect the REIT to benefit from investor demand. Rents across a number of hotels will be reset in FY21, but Ord Minnett (Hold) believes the market has already factored that in

HT1 - HT&E Limited	IN LINE	1	0	1/2/1	1.18	1.32	4
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HT&E's result beat Credit Suisse, who upgrades to Buy, but missed Morgan Stanley, who retains Sell, while Macquarie (Hold) only suggests the company is navigating a difficult ad market environment well, with a focus on costs helping offset the weak revenue environment. The spread of forecasts and ratings only underscores the feature of virus-driven uncertainty this season. Radio appears to have taken share in the second half, but surveys are currently suspended so Macquarie will hold off on confirmation. The balance sheet is strong, providing support in tough times, and capital management is ongoing. Morgan Stanley nonetheless believes the radio business is dealing with cyclical weakness and structural threats from streaming music services. and thus remains fundamentally negative.

HUB - HUB24	MISS	0	0	3/1/1	13.10	15.91	5
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Hub24's profit missed expectations primarily due to elevated one-off share based payments (SBP) and slightly higher cost growth versus expectations, but the core Platform segment delivered largely in-line with expectations. Funds under management guidance to FY22 implies 75% growth. The stock trades at a discount to peer Netwealth because of its smaller scale, margins and balance sheet but Ord Minnett (Buy) sees this as equating to compelling value. Macquarie (Sell) disagrees on valuation.

IEL - IDP Education	BEAT	0	1	4/1/0	16.46	20.11	5
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IDP Education basically blew everyone out of the water, mostly due to strong cost control. Clearly there was an assumption the overseas student market would be severely hit, but Macquarie (Buy) points to an inventory of 82,000 applicants intending to go destinations for study when they can, compared to 51,000 placements in FY20. This implies a pull-forward of market share gains and pent-up demand ahead of restrictions easing. Challenges are set to persist as there is no visibility on the recommencement of studies or the availability of transport. Ord Minnett (Buy) suggests this is a distraction from the opportunity that exists beyond the pandemic. Morgans downgrades to Hold on the share price response.

ILU - Iluka Resources	IN LINE	0	0	2/2/0	9.59	9.75	5
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Iluka Resources' result was broadly in line with forecasts. No surprise there was no dividend announced, deemed a prudent move at this time. The market for high-grade rutile and zircon seems to be stabilising but the miner remains cautious on the outlook due to the risk of secondary lockdowns. All hinges on the pending (yet to be ATO approved) spin-off of MAC royalties expected next month, with management electing to retain 20% instead of 15% due to virus uncertainties. While Morgan Stanley (Buy) suggests this won't impact the premium afforded by the market, Ord Minnett (Hold) wonders if the demerger should just be scrapped altogether.

IMD - Imdex	BEAT	0	1	0/1/0	1.30	1.45	1
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Imdex's FY20 operating income beat UBS's forecast. The broker highlights a strong start to FY21 with tools to hire exceeding last year. Progressive recovery is expected across FY21 and FY22. Earnings growth forecasts are downgraded for FY21-23 driven by higher D&A charges which offset operational upgrades across the period. UBS downgrades to Neutral from Buy while increasing its target.

IPD - Impedimed	BEAT	0	0	1/0/0	0.14	0.15	1
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ImpediMed's FY20 net loss was not quite as bad as Morgans had forecast. The broker highlights an improving SaaS revenue base and expectations of SOZO gross margins to increase to over 90% in FY21. A key catalyst is the release of meta-analysis data which feeds into the National Comprehensive Cancer Network inclusion and private payer on-boarding, and further details as the Heart Failure program commercialises. A Speculative Buy rating is maintained.

IFM - Infomedia	IN LINE	0	0	2/0/0	2.33	2.33	2
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Infomedia reported in line, and the number of contracts won remains huge, with a strong pipeline of opportunities. However, the pandemic impacted the second half FY20 rollout. This will continue into the first half of FY21 before recovery in the second half. Uncertainty faced by automotive original equipment manufacturers could create some potential short-term headwinds. Credit Suisse sums it up by suggesting the stock offers an attractive proposition with a sticky customer base and a multi-year organic growth outlook, as well as accretive M&A potential.

ING - Inghams Group	MISS	0	0	1/4/0	3.56	3.56	5
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Inghams Group's result was a little worse than feared, albeit brokers suggest not too bad under the circumstances. While retail sales were boosted by stay-at-home, weak higher margin wholesale sales to restaurants and others more than offset. Virus disruptions led to higher input costs. A&NZ volumes declined in the June quarter and with Melbourne and Auckland back in lockdown, FY21 has not seen any improvement. The theme is expected to continue for now, until input prices decline in FY22. Given a strategy of increasing capex while maintaining the dividend, debt is becoming a focus.

IAG - Insurance Australia	IN LINE	0	0	4/3/0	5.93	5.89	7
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Insurance Australia Group had pre-released its numbers in July so no surprises. Underlying profitability was impacted by higher re-insurance costs, lower investment returns and a deterioration in the company's Australian commercial lines portfolio. Headwinds will persist in the current economic climate, and brokers expect FY21 to be a trough year in terms of margins. In the near term, a positive outcome on business interruption test cases would be a catalyst. The extent of cases is a critical unknown at this point, and virus-dependent. A new CEO suggests the potential for earnings guidance re-basing.

IDX - Integral Diagnostics	BEAT	1	0	3/0/0	4.51	4.69	3
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Integral Diagnostics' earnings were ahead of forecasts, aided by cost control. Momentum has returned across most areas and brokers comment the speed at which volumes bounced back have underscored the defensive qualities of the industry. With Victoria and NZ locked down, growth is expected in other regions, but both should see a swift recovery once restrictions ease. Credit Suisse upgrades to Buy suggesting relative valuation appeal will not last for long.

IVC - Invocare	MISS	0	1	1/4/1	11.98	10.79	6
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InvoCare posted a notable miss. The irony at this time is that deaths declined in the period, no doubt given everyone was locked indoors and extremely health conscious. The big hit was otherwise funeral restrictions impacting on a high fixed cost base and this will continue until restrictions are lifted. Thereafter long term fundamentals remain strong, and the company did pay a dividend and will pay the deferred interim despite not offering guidance. Prevailing uncertainty leads to a split on ratings.

IPH - IPH Limited	IN LINE	0	0	2/0/0	9.15	8.57	2
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IPH Ltd's result was ahead of consensus, according to Morgans, but slightly missed Macquarie, so we'll say in-line. Management pointed to some domestic weakness due to office closures in Victoria and lower filings, but believes this is temporary in nature and expects revenues to bounce back in FY22. Organic growth of the Australian business was hindered by the virus and lower client filings, but strong revenue growth was driven by the acquisition of the Xenith IP and currency tailwinds. With these virus disruptions carrying into FY21, and a now stronger A\$ providing a headwind, Macquarie sees earnings skewed to the second half. Relative resilience in the business model and the potential for added earnings through acquisitions remains attractive as a defensive play in the broker's view.

IRE - Iress	IN LINE	0	1	1/2/0	12.15	11.43	4
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Iress' result missed Credit Suisse (Buy) but met Morgans, who downgrades to Hold. Ord Minnett suggests it was "good". The company did not reinstate previous guidance, given continued potential disruptions (primarily related to project implementations) from the virus. Morgans concludes the company has a strong recurring earnings base and pipeline of opportunities, but investment for growth remains high and the broker is looking for a clearer point at which operating leverage will materialise. Iress considers the current environment is no more certain that it was back in April. Macquarie is on restriction.

ISD - Isentia	IN LINE	0	0	1/0/0	0.33	0.36	1
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FY20 underlying earnings for iSentia Group were in line with Morgans' forecast and company guidance from July. By division, ANZ revenues fell -12.8% and Asia fell -2.6%. The company announced the exit of its North Asian business in June, 2020. No guidance was provided given covid uncertainties and the upcoming Copyright Tribunal hearings. Morgans suggests the company is well placed as new products are released and costs are further optimised.

JHX - James Hardie	IN LINE	0	1	5/1/0	32.63	34.88	6
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James Hardie's result was in line with forecasts. What impressed most brokers, and clearly the market on the day, was the strength of FY21 guidance. The company saw volume growth in the US offsetting severe weakness in the domestic housing market, and North American margins at 10-year highs helped by lower pulp/freight costs and better operating leverage. Ord Minnett believes the company tops the sector with substantial opportunity to take market share, and there's little disagreement, except Citi (downgrade to Hold) suggests the stock is now priced for perfection.

JHC - Japara Healthcare	MISS	0	0	0/4/0	0.67	0.53	4
<p>Japara Healthcare posted lower than forecast FY20 recurring earnings due to lower occupancy and higher costs. The key issue facing the company, and the industry, is that government funding increases are well below operating cost increases, resulting in many operators becoming marginal. Given its size, Japara is likely to be in a relatively stronger position compared with smaller peers, Macquarie suggests, and the current operating environment will lead to more distressed assets which could reduce bed supply and/or create potential for increased funding to the sector. Morgans places a -15% discount on the valuation to reflect the uncertainty around the Royal Commission outcomes and industry headwinds.</p>							
JBH - JB Hi-Fi	BEAT	0	0	0/6/1	41.70	46.65	7
<p>It's just like JB Hi-Fi to upgrade guidance going into a result and then beat it. Management also reported on acceleration in sales early in FY21. However, this time it's different, because the company has been a major virus winner. The question is to what extent do strong sales represent a pull-forward of demand over the lockdown periods, such that demand will falter once lockdowns end, government support reduces/expires and lingering unemployment hits home. Brokers have again stood and applauded, but no Buy ratings underscores a common view of enjoy it while you can.</p>							
JIN - Jumbo Interactive	BEAT	0	0	2/0/0	12.04	14.11	2
<p>Jumbo Interactive's result exceeded both forecasts and guidance which was a strong performance given a significantly weaker jackpot environment. Customer spending levels are currently elevated. Morgans believes the virus will continue to accelerate digital take-up by both consumers and charities, which positions the company well for FY21 and beyond. The company has announced a ten year license extension agreement with Tabcorp Holdings. Morgan Stanley has concerns pertaining to decreasing customer count and cash conversion but retains Buy.</p>							
KPG - Kelly Partners	IN LINE	0	0	1/0/0	1.17	1.26	1
<p>Kelly Partners Group reported underlying FY20 profit up 25% on the previous corresponding period. Morgans does not compare this to forecasts but notes three acquisitions were executed for the year, which in combination are expected to deliver \$3.2-\$3.9m in annualised group revenue. Total dividends for the year were 5.39cps including a 0.55cps special. Dividend guidance was provided, with the company expecting to pay 5.32cps in ordinary dividends in FY21. The stock is seen as trading on a relatively undemanding 11x forward PE and is paying a solid dividend yield of around 4.5% which is targeted to grow at 10% pa.</p>							
KGN - Kogan.Com	IN LINE	0	0	0/2/0	20.25	20.59	2
<p>Kogan updated guidance in July so no surprises from a solid result. UBS suggests Kogan is a strong business boasting acquisition opportunities, superior data capabilities and increased earnings from capital alternative profit streams. Credit Suisse nevertheless believes, while sales growth is likely to be sustained by household income support, there is less certainty with respect to consumer expenditure after the JobKeeper payments step down in September. Both agree the stock looks fairly valued.</p>							
LLC - Lendlease	IN LINE	0	0	4/1/0	14.16	13.95	6
<p>Lendlease posted an earnings result in line with previously pre-released numbers. The company typically doesn't provide guidance so brokers await the upcoming strategy day to determine just what impact the virus has had. Yet improvement in the second half of FY21 is anticipated and the pending sale of the engineering business supports valuation, as does a balance sheet now notably de-g geared. The sale will focus the market more closely on the company's core business. Ratings imply valuation is not seen as demanding. Morgan Stanley is on restriction.</p>							
LAU - Lindsay Australia	BEAT	0	0	0/1/0	0.38	0.39	1
<p>Lindsay Australia delivered FY20 underlying earnings slightly ahead of Morgans' forecast. The broker notes key highlights were the performance of Rural and continued strong organic growth in Rail. A fully franked final dividend of 0.5cps was declared. While no FY21 guidance was provided, the broker understands fourth quarter 2020 operating headwinds have eased and expects further growth is targeted in FY21.</p>							
LOV - Lovisa	MISS	0	0	1/2/1	6.66	7.27	4
<p>Lovisa Holdings' result missed forecasts despite recent partial guidance. Current trading is showing a wide divergence among geographies because of variability in the level of restrictions. The store roll-out is delayed, while eight new stores have been opened in the first half to date. While a sales recovery trajectory is hard to predict, Morgans (Buy) is comfortable the impact won't be enduring and the global rollout opportunity is unchanged. The company has historically relied on shopping centre foot traffic to drive sales. Citi (Sell) is concerned the pandemic has accelerated the structural shift to online and visits to shopping centres will be less frequent. In the absence of Lovisa achieving rental reductions, this may result in the company having to increase marketing expenditure to</p>							

achieve the same levels of sales per store.

LYC - Lynas Corp	IN LINE	0	0	2/0/0	3.65	3.53	2
<p>Lynas Corp will be raising about \$425m equity to fund its restructure to move front processing to Australia from Malaysia. UBS considers this a good move but notes the size of the raising is larger than expected, and Ord Minnett was similarly surprised. UBS considers the company's exposure to growing electric vehicle demand and the realigning of its global supply chain outside China as favourable. No mention made of whether the actual result was good or bad. Targets falls on dilution.</p>							
MFG - Magellan Financial Group	IN LINE	0	0	0/5/2	57.50	60.41	7
<p>Brokers describe Magellan Financial Group's result as "strong", but that's what they all expected. The fund manager announced a series of new products and management has an excellent track record in this regard. This involves restructuring retail global equities products by consolidating three global funds into a single global fund, leaving both open-ended and closed-ended offerings. Morgan Stanley (Sell) considers this poses an upside risk to its retail flow forecasts, despite a move to a listed structure building the financial services firm's brand and increases its bargaining power versus the platforms. UBS (Hold) notes maintaining net inflows for the group is becoming increasingly capital intensive as the fund manager enters a mature growth phase. No one wants to Buy at the price.</p>							
MAI - Mainstream Group Holdings	BEAT	0	0	1/0/0	0.74	0.83	1
<p>Mainstream Group's FY20 result was slightly above consensus expectations for revenue and earnings. Morgans views the performance as resilient and highlights a strong second half earnings margin, the US business becoming profitable and funds under administration growing 14% on the previous corresponding period. Management provided FY21 guidance which Morgans sees as conservative. The broker suggests the stock is too cheap for its long-term growth profile.</p>							
MYX - Mayne Pharma Group	MISS	0	0	0/4/0	0.41	0.38	4
<p>Mayne Pharma posted a net miss of forecasts on a -27% reduction in earnings. The company has flagged launch costs for Nextstellis in FY21 and as a result, forecast group operating income is effectively flat on last year. UBS feels a meaningful recovery in base business performance is needed to drive operating income growth. If approved and successful, Citi suggests Nextstellis could represent significant upside to forecasts but excludes this from estimates as it is not yet approved by the US FDA. Credit Suisse believes there is still significant opportunity for Mayne Pharma to gain significant market share in NuvaRing, albeit at a weaker price because of competition.</p>							
MMS - Mcmillan Shakespeare	IN LINE	1	0	2/2/0	9.92	10.10	4
<p>McMillan Shakespeare's result was roughly in line with forecasts albeit at the bottom of the guidance range. Salary packaging performed relatively well, and a reasonable trajectory is noted in novated leasing sales into the month of June. While a recovery may be lumpy, July novated lease volumes are considered encouraging and tracking ahead of last year, Credit Suisse (upgrade to Buy) notes. The company has retained 100% of its workforce thanks to JobKeeper. No dividend surprised but is understandable in ongoing challenging conditions.</p>							
MCP - Mcpherson'S	BEAT	0	0	1/0/0	3.50	3.40	1
<p>McPherson's FY20 underlying net profit was up 14% and ahead of Ord Minnett's forecasts. Company-owned core brands delivered sales growth of 16%, which validates management's strategy. A dividend of 7c in the second half is considered a positive signal for trading conditions. Emerging brand write-downs of -\$10.6m were the negative surprise and Ord Minnett reduces its target to account for this. A Buy rating is maintained, supported by a strong balance sheet and opportunities for additional market share.</p>							
MPL - Medibank Private	IN LINE	0	0	1/5/0	2.85	2.80	6
<p>Medibank Private drew a mix of meets, slight beats and slight misses which we'll net off to in-line. For FY21, the health insurer expects premium increases will remain low with flat policyholder growth across the industry. Claims growth are expected to be in line with FY20 which will keep margins under pressure. Policyholder growth expectations and cost improvements represent upside risk to forecasts. Health insurance margin compression remains as a near-term issue, although management is working hard to pull levers under its control including cost-outs. Medibank Private is not a stock that will deliver significant earnings growth, Citi (Buy) suggests, but the downside risk is not extreme and there is an opportunity for favourable reforms in the October budget.</p>							
MP1 - Megaport	IN LINE	0	0	0/3/0	13.63	14.93	3

Megaport's loss was largely as expected given pre-released revenue numbers. The company ended FY20 with 366 data centres installed and 699 enabled, up 66 year on year. Cost investment was pulled forward into the second half of FY20. UBS observes FY21 is now likely to yield the benefit from data centre expansions. The company intends to slow this rate of installation in FY21 to concentrate on new product offerings, including the Megaport Virtual Edge platform which will extend the reach of Megaport's business into enterprise offices.

MIN - Mineral Resources	IN LINE	0	0	1/1/1	22.67	24.87	3
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The Mineral Resources' result netted out to in line on weaker than forecast earnings balanced by a better than expected cash flow performance leading to an increased dividend on a higher payout. The company is both a mining services provider and iron ore miner, hence FY21 guidance is notably strong, with iron ore production set to increase but so too capex. (Lithium mining is on hold). The company remains confident of shipping first ore from West Pilbara in two years although Ord Minnett (Lighten) suspects this is a little optimistic.

MGR - Mirvac	MISS	0	0	4/2/0	2.55	2.49	6
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Mirvac Group's result missed everyone due to conservative provisioning for rental abatements, particularly for retail. No FY21 guidance provided other than a 65-75% dividend payout ratio. FY20 was setting up to be a trough year for earnings pre-virus, but FY21 residential earnings are already lower than Macquarie's (Hold) forecast, and HomeBuilder-eligible properties have now all been sold. The group is nevertheless still growing positively due to profits on development completions and the broker believes the growth profile is attractive. UBS (Buy) notes a focus on urbanisation at a time when people are avoiding cities puts Mirvac in a challenging position as investors will likely avoid the thematic in the near term. Citi (Buy) points to over \$20bn in development providing significant options.

MSV - Mitchell Services	IN LINE	0	0	1/0/0	0.98	0.91	1
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Mitchell Services showed impressive operational flexibility and resilience to covid-19 disruption, Morgans suggests, which saw the company meet unchanged FY20 guidance. No dividend was expected or declared, and formal FY21 guidance won't be issued until the first half result in February. The broker suggests an improving balance sheet should put the company on the radar of a broader suite of investors, and brings acquisition and capital management flexibility. Speculative Buy maintained.

MNF - MNF Group	IN LINE	0	0	1/0/0	6.20	6.30	1
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MNF Group posted in line with Morgan Stanley but composition was higher quality than expected, with recurring revenue growing 27%. Collaboration usage is stabilising at 175% above pre-pandemic levels, partly offset by conferencing, SME and mobile roaming. Management typically withholds guidance until the AGM.

MOE - Moelis Australia	IN LINE	0	0	1/0/0	4.65	5.17	1
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Moelis Australia's first half results were in line with Ord Minnett's estimates. Asset management enjoyed net inflows of \$150m with minimal redemptions. The broker observes activity levels are high, ensuring the business is well-placed to capitalise on opportunities. A strong rebound is expected in 2021 and 2022, delivering 20% growth in earnings per share before the deployment of cash.

MND - Monadelphous Group	BEAT	2	0	2/3/0	10.53	11.06	5
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Monadelphous posted a result that took most by surprise to the upside, except Ord Minnett. The broker nevertheless upgrades to Hold. Macquarie upgrades to Buy, despite seeing management's suggestion of operating income margins returning to pre-virus levels as too optimistic. No actual guidance was forthcoming. Credit Suisse (Hold) suspects a good portion of FY21 revenue from construction is covered by work in hand and while, as ever, there is still work to be won, management commentary on iron ore opportunities was upbeat. The year ahead is expected to be strong but a court claim of -\$500m from Rio Tinto provides an overhang.

MVF - Monash IVF	IN LINE	0	0	1/0/0	0.67	0.65	1
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Monash IVF Group's result was pre-released and Morgans notes the highlights were a strong balance sheet and market share growth in NSW, QLD and SA, which were offset by a weaker result in Vic and Malaysia. The broker points out pent-up demand from the suspension of services in April and May is likely to result in record cycle numbers in July, August and September. No final dividend was declared, although the deferred interim dividend of 2.1cps will be paid on October 2.

MME - Moneyme	BEAT	0	0	2/0/0	1.60	1.91	2
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It was a solid beat from MoneyMe on nearly all key prospectus metrics. Management has raised FY21-22 cash profit estimates by over 100% and 50% respectively, on improved margin assumptions and better operating leverage. Recent product launches into new key verticals, accompanied by a potential drop in funding costs from an expected new warehouse facility, will provide tailwinds for the company's loan growth and profitability in the medium term, Morgans suggests. Automation in loan processing coupled with high customer ratings reassures Ord Minnett of the capability of MoneyMe to keep growing.

MGX - Mount Gibson Iron	BEAT	0	0	1/0/0	0.88	1.00	1
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Mt Gibson's FY20 revenue, earnings and free cash flow were all around 5% ahead of Macquarie's forecast. Accelerated waste stripping at Koolan Island is expected to continue over FY21, after which ore production increases and cash costs decline significantly. The company's cash balance is currently worth 36cps and the stock offers significant leverage to iron ore prices.

NAN - Nanosonics	IN LINE	0	0	2/0/0	6.24	7.03	2
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Nanosonics' FY20 result reflected material covid-related impacts on both capital sales and consumables, but no more than expected. Highlights included revenue now represented by 70% of consumables, installed base up 13%, lower expenses and a growing cash balance. Commentary suggests a reduction in market access and a slower consumables recovery. This has prompted UBS to defer revenue expectations back by 12 months. The commercial launch of the next generation product has also been delayed until FY22, but beyond that Morgans expects Japan to become an important market and also expects further products to be launched. The longer term growth story remains intact, as far as broker views are concerned.

NSR - National Storage	IN LINE	0	0	1/2/1	1.69	1.77	4
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National Storage REIT reported in line with forecasts and guidance. Softer than expected income was offset by lower income expense. July and August have seen improvement, with enquiries and move-ins almost back to pre-pandemic levels. Further acquisitions are likely following the recent capital raising. Macquarie (Sell) remains cautious on returns achieved in the stabilised portfolio and new acquisitions, given earnings growth has been elusive once adjusted for financial leverage. Ord Minnett (Accumulate) expects FY21 earnings to be at or above the top end of the company's guidance range.

NGI - Navigator Global Investments	IN LINE	1	0	2/0/0	1.49	2.26	2
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We'll call Navigator Global Investments' "result" in line on the basis that a slight miss on FY20 forecasts is overshadowed by the announced acquisition of minority economic interests in six established and specialised alternative asset management boutiques from Dyal Capital Partners. Macquarie highlights this will increase the company's earnings diversification and the additional cash flow derived should support future dividends. Ord Minnett upgrades to Buy on the news, seeing a compelling economic and strategic opportunity.

NEA - Nearmap	IN LINE	0	0	3/0/0	2.51	2.68	3
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Despite the negative market reaction, Nearmap actually posted in line with forecasts and company guidance with regard the critical annualised contract value (ACV) metric. The issue for the market was elevated churn rates and new business slowing marginally in the second half due to the virus. The company has nevertheless reiterated a goal to break even on cash flow over the year. Nearmap has not offered formal guidance, but noted the first seven weeks were consistent with the growth for the previous corresponding period. Brokers remain positive, highlighting tailwinds and growth in insurance, government and roofing verticals.

NWL - Netwealth Group	IN LINE	1	0	0/2/2	8.41	10.92	4
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Netwealth Group's result was in line with recent guidance. In FY21, management expects \$8bn in net flows but flags back-book re-pricing and lower margins on cash may impact revenues. Macquarie (Sell) anticipates more margin pressure and cost growth as the platform's funds under management continues to grow. Credit Suisse sees revenue margin pressure as manageable given the strong growth in FUA and upgrades to Hold. Advisor transitions continue to assist FUA growth, with the company expecting the end of grandfathered commissions (December 2020) to further increase these transitions. Otherwise, valuation is the concern.

NCM - Newcrest Mining	IN LINE	0	0	2/4/1	34.54	34.81	7
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We'll net out Newcrest Mining's result to "in line" because while earnings and the dividend both exceeded forecasts, this was offset by disappointing FY21 guidance. Challenges at Lihir are likely to continue beyond the current year and push back the ever elusive target of 1mozpa. Brokers question whether Lihir will ever post a consistent performance. FY21 guidance for Lihir points to both an unexpected drop in grade and mill recoveries. The miner has a strong pipeline of growth projects which will help diversify the company away from the troubled asset, keeping UBS on Buy. Macquarie saw no reason to move from Sell.

NWS - News Corp	BEAT	0	0	3/0/1	22.58	24.14	4
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News Corp posted a slight beat, part of which was down to a beat for REA Group, in which the company has a majority stake. Books performed better than expected, and lower costs for cable also contributed. The pandemic continues to present challenges for earnings trends because of the impact on advertising revenue, news-stand circulations and pay-TV adoption in the face of streaming. All brokers welcome a new reporting segment for Dow Jones. Brokers retain Buy on valuation except Morgan Stanley, who sees too many challenges.

NHF - nib Holdings	MISS	1	0	3/3/0	5.09	5.08	6
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It was a miss of consensus earnings and dividend for nib Holdings, albeit two of six brokers called a beat depending on what metric you focus on. The result was affected by large moving parts due to the virus, with underlying gross margins under pressure and significant losses in travel. Management has indicated sales have picked up in FY21, although this is countered by a catch-up in hospital & ancillary claims. Ord Minnett (Accumulate) notes the company faces broadly similar trends to Medibank Private in health insurance, but with greater flexibility to reduce costs given a higher starting maximum event retention and a greater ability to cut back on marketing spend. While the outlook remains uncertain, valuation, including the day's share price response, has ratings on the positive side, including an upgrade to Buy from Macquarie.

NCK - Nick Scali	BEAT	0	0	2/0/0	6.70	9.50	2
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Deliveries for orders ahead of the pandemic lockdowns and store closures, as well as cost savings and government support, helped Nick Scali to beat both guidance and forecasts. A strong result in the first half of FY21 is expected, but visibility beyond the support of stimulus packages is challenging, and depends on how long consumer trends towards at-home categories remain elevated, Macquarie notes. Citi suggests the disruption caused by the pandemic may also provide acquisition opportunities and the market is ascribing little value to the \$75m in land and buildings on the balance sheet.

NTO - Nitro Software	BEAT	0	0	1/0/0	1.80	2.60	1
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Nitro Software's annual recurring revenue (ARR) result blasted Morgan Stanley's forecast. The company appears very much on track with sales momentum ahead of prospectus. Only 2% growth is needed in the second half to hit the prospectus ARR forecast, and earnings loss is tracking well below. The broker has lifted ARR estimates for FY21 and lowered its operating loss forecast.

NST - Northern Star	MISS	1	0	1/2/2	14.00	13.77	6
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Northern Star Resources' FY20 result fell well short of consensus, although the company did offer a placatory special dividend of 10c thanks to the surging gold price. This was in addition to the 9.5c final dividend. The result is nevertheless outweighed by the announced purchase of the KCGM Superpit with Saracen Minerals, which increases group reserves and improves prospects in the near term and long term. Negative leaning ratings nonetheless reflect market over-exuberance with respect gold. On a superior growth profile to peers, Credit Suisse upgrades to Buy.

NWH - NRW Holdings	BEAT	0	0	2/0/0	2.97	2.95	2
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NRW Holdings delivered a strong result and earnings beat UBS estimates. The company does not foresee a coal volume downturn and expects growth opportunities will present in FY21. Still, UBS believes negative coal sentiment will remain in the short term. Valuation is nevertheless attractive and the broker highlights upside risks in civil contracts and mining technologies. Citi believes maintenance work should see Mining Technology revenue at least double to \$500mpa over the next two years.

OSH - Oil Search	IN LINE	2	0	4/2/0	3.55	3.56	6
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Oil Search's underlying result was in line, but two upgrades to Buy indicate brokers are positive about the future. After over-promising and under-delivering for some time, Credit Suisse (Hold) welcomes the company's signalling of a reversal of this tendency. PNG LNG expansion is on the back burner, and the highlight was news the company is working on a new development plan in Alaska, with plans evolving materially as it seeks to optimise capital efficiency. Unless there is another sharp contraction in the oil price, Citi believes Oil Search has raised enough equity, although a top up may be required for the final investment decision on Alaska.

OML - oOh!media	BEAT	0	1	2/1/0	1.24	1.25	3
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In a difficult environment, oOh!media managed to beat broker forecasts on standout cost reductions. The company's drop in revenue was less than the sector average despite greater exposure to highly lockdown-impacted airport and rail advertising. Credit Suisse (Buy) is comforted by the outlook, as while August revenue is down around -40%, forward bookings indicate improvements are occurring. Macquarie (Buy) is focused on the longer term. Ord Minnett downgrades to Hold as the company's segments continue to be affected by macro weakness, pandemic restrictions and reduced audiences

OPC - Opticomm	IN LINE	0	0	0/1/0	5.26	5.42	1
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Opticomm's FY20 results were in line with expectations and prospectus forecasts. Ord Minnett notes the medium-longer term outlook has improved with recent contract gains in new segments of the market. Despite some uncertainty in the housing market, the broker believes the company has a capacity to compete and grow share in greenfield fibre-to-the-premises.

ORG - Origin Energy	MISS	0	1	4/3/0	6.77	6.46	7
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While Origin Energy's FY20 result was in line with expectations, weak FY21 guidance suggests a "miss" (as did the share price response). The final dividend also underwhelmed. Guidance implies both electricity and gas profits fall year on year, but even as the outlook remains challenging, UBS (Buy) maintains the company's portfolio is flexible and well placed to benefit from increasing price volatility. Citi (Buy) awaits a jump in cash flow in FY22, while Macquarie suggests upside relies on a rally in oil and/or gas prices amid the company's ability to shorten its exposure to falling power prices, and downgrades to Hold.

ORA - Orora	IN LINE	0	0	0/5/0	2.69	2.51	5
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Orora's "messy" result equally beat and missed forecasts slightly in what was a transition year amid the sale of the domestic fibre business. The company remains committed to improving its North American business rather than selling and is open to adjacent growth opportunities in A&NZ. Management did not provide any FY21 earnings guidance, but notes operations in North America to be stabilising. This is encouraging given A&NZ growth is expected to be modest in FY21. A buyback was announced, but caution keeps brokers on Hold.

OTW - Over The Wire Holdings Ltd	BEAT	0	0	0/1/0	4.33	4.38	1
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Over the Wire Holdings' FY20 result was ahead of Morgans' forecasts. The broker highlights the 4% half-on-half revenue growth flowing to 21% half-on-half recurring earnings. A fully franked 2.25c final dividend was declared. FY20 saw around 10% year-on-year organic growth in the recurring business and this has continued into the start of FY21. No guidance was provided. Morgans upgrades its profit forecast.

OZL - Oz Minerals	IN LINE	0	0	3/1/1	12.71	13.35	6
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Inventory accounting led to a beat on profit for OZ Minerals, but the underlying result was in line with forecasts while the dividend exceeded expectations. While 2020 production and cost guidance is unchanged, the company is now re-accelerating its pro-growth agenda by stepping up capital spending at Prominent Hill and in Brazil. This, along with ongoing copper and gold price strength, underpins positive ratings. Credit Suisse (Sell) sees demand reductions for copper and aluminium across the world ex-China of -10-12%.

PSQ - Pacific Smiles Group	BEAT	0	0	1/0/0	2.00	2.00	1
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Pacific Smiles' FY20 operating earnings were ahead of guidance. Morgan Stanley notes strong growth has accelerated into July and all Melbourne metro centres remain operational, albeit at reduced hours and for emergency procedures only. Cash conversion remains strong at 120%.

PGH - Pact Group	BEAT	0	0	1/3/0	2.50	2.67	4
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Macquarie reports a 20% beat on its Pact Group forecast thanks to a 97% lift in earnings from Contract Manufacturing, which will boost the price of this business the company is looking to sell, while Ord Minnett reports a 7% beat. Pact Group surprised the market by resuming its dividend. Jalco benefited from strong at-home consumption and the group was quick to expand equipment and supply lines to meet demand for hand sanitiser and hygiene products, although demand is unlikely remain as elevated in the next half. Management advises the company's turnaround will take time, and longer than Credit Suisse (Buy) anticipated.

PPE - People Infrastructure	BEAT	0	0	2/0/0	2.82	3.28	2
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People Infrastructure's result beat forecasts. At the peak of the first wave of the pandemic there were concerns around the impact on employment and this appears to have been well-founded in some areas, however Ord Minnett suggests the company's sector focus has proven highly valuable. More than 50% of profit is accounted for by the disability and nursing segments. Revenue was assisted by a combination of acquisitive and organic growth. The company is in a strong cash position and reported a fully franked final dividend of 4.5cps

PRN - Perenti Global	BEAT	0	0	1/0/0	2.00	1.90	1
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Perenti Global delivered a solid result, featuring a stronger second half underground and surface mining performance. UBS highlights the company has already secured \$1.7bn of revenues for FY21 and expects another circa \$250m from expected contract rollovers. The company anticipates FY21 revenue and operating margins to be similar to FY20. FY22 is expected to see solid growth. While the broker's earnings forecasts have been reduced for FY21-23, UBS sees risks skewed to the upside if the pandemic dissipates faster than expected.

PPT - Perpetual	IN LINE	0	0	1/5/0	36.13	36.29	6
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Perpetual reported in line with pre-released numbers. Corporate Trust was the star revenue performer and Citi (Hold) expects continued growth. Morgan Stanley (Buy) believes the fund manager has the building blocks in place after the recent acquisition of Trillium to build a global platform, and the proposed Barrow Hanley deal will provide scale in the US. It's all down to execution. Citi suggests uncertainty remains around Trillium and Barrow as full profit and loss for acquisitions is unavailable, obscuring visibility. Perpetual Private is in a sweet spot but is yet to bear fruit. Perpetual has not yet decided on a level of dividend, adding to uncertainty.

PRU - Perseus Mining	BEAT	0	0	0/1/2	1.38	1.40	3
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Perseus Mining's result beat two of three brokers. Reserves across the group saw incremental growth largely from pit optimisations at Edikan, while depletion was the main factor at Sissingue. The miner has nevertheless recently acquired the Bago project near to Sissingue, which will boost reserves. Growth is expected to continue as the third mine, Yaoure, commences in the second half. Poor ratings reflect over-valuation prompted by strength in the gold price.

PNI - Pinnacle Investment	BEAT	0	0	3/0/0	5.22	6.20	3
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Pinnacle Investment Management beat broker forecasts on strong affiliate profits and solid performance fees. Despite market turbulence in the period, funds under management rose 8% on the year and brokers are confident about further growth in FY21. Short-term market direction will likely determine short-term sentiment but brokers retain Buys on a longer term positive view.

PTM - Platinum Asset Management	IN LINE	0	0	0/1/4	3.20	3.19	5
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Platinum Asset Management beat on the profit line but broker responses are pretty dour. The fund manager's dividend pay-out was the lowest in six years. Meagre absolute investment returns, combined with ongoing outflows, mean monthly average funds under management declined -6% over FY20. Citi (Sell) believes a resumption of material inflows is some time away. Ord Minnett (Hold) sees Platinum's International Fund performance record precipitating further outflows, especially when comparisons are made to peers. Morgan Stanley (Sell) believes the stock is too expensive.

PNV - Polynovo	IN LINE	0	0	1/0/0	2.60	2.55	1
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FY20 sales of Polynova's NovaSorb BTM met recently updated guidance. Macquarie also notes an improved operating cash-flow trajectory as well as sufficient near-term funding. The company is well positioned to increase share in approved markets based on a differentiated product offering, the broker suggests, with expansion into new geographies presenting additional upside. Macquarie also sees expanded uses for the product into greater addressable markets.

PME - PRO Medicus	BEAT	1	0	2/0/0	30.42	30.04	2
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Morgans saw a "strong" result from Pro Medicus, albeit in line with expectation, while UBS claims a beat. The company has seen relatively minor virus impacts and organic growth from existing customers continues, Morgans points out. A large deal signed in June gives the broker confidence that further delays to new contracts are easing. The pipeline continued to build through covid and the company has plenty of tendering opportunities, notes UBS. Cash flow was strong.

PWH - PWR Holdings	BEAT	0	0	1/0/0	4.70	5.10	1
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PWR Holdings' result was slightly above Morgans expectations. The main drivers were British sales -10%, US sales up 14% and Australian dollar sales up 13%. Also a number of cost initiatives assisted earnings along with government assistance in both Australia and the United States. The result was driven by very strong sales growth in Emerging Technologies, up 62%, and original equipment manufacturer (OEM), up 60%. No formal guidance was provided, but management said the outlook for the remainder of FY21 looks positive, with the key unknown of covid. A dividend of 5.9cps was declared, which was lower than the 7.7cps forecast. Morgans remains confident in the medium-term growth outlook, despite a tough second half FY20.

QAN - Qantas Airways	IN LINE	0	1	3/2/1	4.23	4.09	6
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Qantas dropped a sly two bill' in FY20, but no one was surprised. Forecasts for FY21 have nevertheless been lowered due to fresh state border closures thanks to premiers Alan Joyce would like to see shot. As to how long they will persist is anyone's guess, quashing prior assumptions of a domestic-led recovery with international borders expected to remain closed for some time. Brokers applaud cost reduction efforts and a now solid balance sheet, and three Buy ratings suggest valuation is not demanding at the price. Amidst the uncertainty, not everyone agrees.

QBE - QBE Insurance	IN LINE	0	0	5/0/1	11.07	11.52	6
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QBE Insurance had pre-released its result. A 4c first half dividend was a pleasant surprise given none was expected, but brokers were most relieved by clarity over virus-related claims for which the insurer is amply protected. Momentum continues for the premium rate and the attritional claims ratio, with management optimistic this can continue for more than 12 months. QBE appears well-placed to grow revenue and expand underlying margins, hence five Buys. Stick in the mud Macquarie (Sell) remains concerned that large portions of the group remain non-core to the company's DNA.

QUB - Qube Holdings	IN LINE	0	0	2/2/1	3.05	2.97	5
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Qube Holdings' result was largely in line and considered solid under the circumstances, given variability in trade volumes over the half. Conditions have stabilised somewhat from June and many customer categories, such as soft commodities and bulk resources, are experiencing strong demand. The outlook nevertheless remains challenging, and no quantitative guidance was offered. Ord Minnett (Buy) notes diversification does provide some "insulation". Moorebank is expected to be sold by the end of the year, which would crystallise value and turn focus to freight market share and growth in port-rail.

REA - REA Group	BEAT	0	1	1/5/0	101.02	106.63	6
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REA Group's result beat expectations on a stronger than expected rebound in listings once restrictions were eased, with volumes up for the second half for both Sydney and Melbourne markets. Such resilience suggests that while re-lockdowns in Melbourne present a clear risk for the start of FY21, volumes should again return once restrictions are relaxed. The company's current focus on operational efficiencies and cost containment sets up the prospect of material margin accretion if resilience post lockdowns proves the case. Ord Minnett downgrades to Hold on valuation.

RDY - Readytech Holdings	BEAT	0	0	1/0/0	2.20	2.40	1
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ReadyTech's 30% increase in FY20 earnings beat Macquarie by 3%. FY21 guidance is for mid-teens percentage revenue growth. The fact the company has provided quantitative guidance reflects a high degree of revenue visibility from its largely subscription-based business, the broker notes, and insights into its customer base. Macquarie believes the stock should re-rate as it continues to deliver against its growth strategy, including winning larger value clients.

RKN - Reckon	BEAT	0	0	0/1/0	0.76	0.76	1
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Reckon's first half results were ahead of Morgan Stanley's estimates. The broker saw a resilient trading performance and firm cash conversion. The merger with ZebraWorks is considered a catalyst for earnings and risk mitigation. Significant virus impact for onsite deployment of APS solutions is continuing into the second half, while the joint venture will need additional investment and Morgan Stanley expects it to remain unproven through FY21, but Equal-weight retained.

RBL - Redbubble	BEAT	1	0	1/0/0	0.54	4.33	1
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Morgans bypasses a Hold rating and gives a double increase in rating for Redbubble to Add from Reduce. The broker highlights momentum is strong and growth rates since the end of FY20 have accelerated beyond an already impressive final quarter. Additionally, the business model should provide a fair degree of leverage, is capital light and considered in the right place at the right time. The only incremental information from a pre-announced result was August trading had continued a similar trend to July (up 132%). This, rather than the actual result, informs a "beat", as does a big target price increase.

RDC - Redcape Hotel	BEAT	0	0	1/0/0	0.92	1.08	1
Redcape Hotel Group's FY20 results beat expectations. Ord Minnett welcomes the quality result, considering significant levels of disruption were experienced because of the pandemic. Asset revaluations were modest and only a marginal decline in net asset value was noted. This demonstrates the resilience of the business, in the broker's opinion.							
REH - Reece	BEAT	0	0	0/1/1	8.92	9.20	2
Reece has a habit of outperforming and FY20 was no exception, boosted by strong sales as householders redecorated their prisons. A dividend was declared when none was expected. Debt is now reduced because of a capital raising and lower working capital, which puts the company in a position to withstand the tough conditions. But the redecoration spree is expected to wane and give way to falling house prices and a collapse in migration, curbing apartment demand. Citi downgrades to Sell.							
RRL - Regis Resources	IN LINE	0	0	2/2/2	5.55	5.52	6
Regis Resources' operational result was in line although cash flows were weaker than expected. Reserves and resources fell as expected due to mine depletion. The miner has nevertheless made a considerable step forward in increasing reserve potential through acquisitions of new tenements and deposits and stepping up underground intensity. Duketon evaluation and McPhillamys approval are offering key catalysts in FY21. A maiden resource/reserve at Garden Well underground is expected this year. Regis Resources does not enjoy as much leverage to the gold price as peers and brokers are in disagreement about current valuation.							
RWC - Reliance Worldwide	BEAT	0	0	4/2/0	3.31	3.72	6
Reliance Worldwide's result smashed all forecasts, driven by good execution and a focus on core opportunities, with further cost efficiencies to come, leading to better than expected margins and revenue growth in the US. No earnings guidance was provided due to ongoing uncertainty, but the company notes robust activity in the US and EMEA for July and August. The deferred first half dividend will be paid in October along with the final dividend. Despite a big share price response, Macquarie retains Buy, noting the rally followed very low expectations. The market environment is uncertain, but a comparatively defensive exposure to repair activity should stand the company in good stead if construction activity continues.							
RMD - Resmed	BEAT	0	1	1/4/2	24.73	24.96	7
The share price might have tumbled on the day but ResMed's result beat more brokers than otherwise on significant ventilator sales, gross margin expansion and lower operating expenses driving strong operating leverage, offsetting a loss in core sleep product sales due to lockdowns. Ventilator sales are expected to ease back in the first half FY21 but the company has increased its investment in out-of-hospital platforms which means it can benefit from any behavioural shift post the pandemic. Potentially, there is greater demand for home health care. Valuation and near versus longer term views inform divergent ratings.							
RHP - Rhipe	BEAT	0	0	1/0/0	2.45	2.35	1
Solid cost control led Rhipe to a beat of Ord Minnett's forecast, and a 2c dividend was declared. The company saw a sharp reduction in its licensing margins over FY20 as a result of lower Microsoft incentives and the changing product mix. The broker expects current margins to stabilise in the short term, and maintains a positive outlook on the growth in the business, particularly across the Cloud Solution Provider program and the Japan joint venture.							
RIO - Rio Tinto	BEAT	0	1	2/4/1	101.93	101.92	7
Rio Tinto's result beat all comers. Not all brokers were thrilled with the dividend, despite it being in line with historical payout ratios. Persistent strength in iron ore had some expecting more, and Morgans had assumed an additional special and downgrades to Hold. Copper and aluminium, while weak, beat expectations, and copper has since seen a price recovery. Copper and iron ore should lead to more strong numbers ahead, although the risk is earnings are concentrated in these two divisions. Management is determined to push ahead with Simandou, and is looking into Jadar lithium. Brokers are split on ratings, and the target range is wide.							
STO - Santos	IN LINE	0	0	5/1/0	6.44	6.61	6
Santos' result equally beat, met and missed forecasts. A highlight was solid first half free cash flow, which the company will use to de-leverage after multiple accretive acquisitions in recent years. Santos continues to benefit from low spot LNG exposure, with around 90% sold into medium and long-term contracts. A sour share price reaction likely reflected a drop in dividend payout ratio. Citi (Buy) notes Santos has the greatest potential earnings growth and return on investment capital given its projects can deliver in a sub-US\$50/bbl oil environment and a strong balance sheet to fund capital expenditure.							

SAR - Saracen Mineral	IN LINE	0	0	1/2/1	5.57	5.53	5
Saracen Mineral Holdings' result was in line with pre-released numbers. All focus is on the company's new dividend policy, which precludes any dividend until cash reaches \$150m, and thereafter a payout of 20-40% of profit. This is due to Saracen forking out for its share of the Super Pit and suggests no dividend in FY21, but potentially returning in FY22. The Super Pit provides future growth on the one hand but near term cost on the other, which leads brokers to be split on their views.							
SCG - Scentre Group	MISS	0	0	2/3/1	2.40	2.34	6
Scentre Group's -45% drop in funds from operations was worse than feared, due to higher than expected rent waivers and provisions, although brokers note it was a difficult one to forecast. No dividend declared, no guidance offered. Morgan Stanley (Buy) is positive despite gearing being a concern. The broker believes the REIT's asset locations, exposure to the population and long term value potential suggest upside. Credit Suisse (Buy) believes the company can reposition its portfolio to adapt to changing consumer preferences/market conditions. On possible asset sales or equity raising to combat the debt issue, Citi retains Sell.							
SEK - Seek Ltd	MISS	1	1	3/3/0	21.63	20.68	6
Seek reported in line with recently updated guidance but while no formal FY21 guidance was offered, brokers were taken aback by the weakness of management's near term outlook, hence a "miss". While volumes have improved since April/May, clearly the job ad market is lacking the recovery of internet peers in real estate and motor vehicles, thus brokers have taken the hatchet to earnings forecasts. Yet longer term positive views lead to little change in target and positively leaning ratings. Ord Minnett (downgrade to Hold) is upbeat on China from FY22 onwards and believes the company's recovery will be led by its Zhaopin division. The large end markets the company is attempting to dominate appeals to Morgans (upgrade to Hold).							
SXY - Senex Energy	BEAT	0	0	6/0/0	0.40	0.38	6
A result at the top end of only recently revised guidance is enough to call Senex Energy's performance a beat. Production growth combined with cost savings is expected to generate strong cash flow and a reduction in debt over the next two years. With FY21 set to be a transition year, Macquarie suggests focus should be on FY22, with Surat's growth trajectory to that point remaining intact as production rises. Peak debt will be seen in FY21 but by end-FY22 the energy producer is expected to be net cash, allowing for a maiden dividend. In the face of a weak oil price environment, six from six Buys tell the tale.							
SRV - Servcorp	BEAT	0	0	1/0/0	3.80	4.00	1
Servcorp declared a better than expected result and outlook, suggests UBS, despite a challenging market backdrop. The broker expects FY21 will also be a challenging year and expects profit down -72% before a recovery in FY22. While UBS highlights uncertainty around potential structural changes to demand (occupancy rates & pricing) for physical office space post-covid, valuation is seen as undemanding.							
SSM - Service Stream	MISS	0	0	2/0/0	2.77	2.64	2
Service Stream's FY20 result was in line with Ord Minnett but missed Macquarie. Virus-related headwinds were present in the second half but did not appear to escalate through June, Ord Minnett notes. The FY21 outlook, while measured, demonstrates resilience. The company did not receive JobKeeper or other assistance packages. Given these challenges, Macquarie considers the unaided performance proves the company's resilience and defensive strength. Qualitative guidance was provided rather than quantitative. Earnings will be dependent on work volumes and resumption of delayed work. Macquarie sees a skew to the second half in FY21.							
SVW - Seven Group	BEAT	0	0	3/1/0	18.66	20.85	4
Seven Group's earnings and revenue beat forecasts thanks to a standout result from WesTrac and a solid result from Coates under the circumstances. Credit Suisse (Buy) points out the result met FY20 guidance provided with the FY19 result, which was later withdrawn due to the virus, ahead of collapsing oil and coal prices, disruption to construction and a plunge in advertising for the media business. So not bad. Looking ahead, energy continues to provide a headwind and Coates will struggle in Victoria, and more generally with a lack of events and delays in infrastructure builds. Macquarie (Buy) sees quality exposure to resources and infrastructure and an attractive valuation. Credit Suisse (Buy) expects double-digit earnings growth over the next three years.							
SWM - Seven West Media	MISS	0	0	2/2/0	0.21	0.16	5

Seven West Media clearly missed forecasts. Challenges remain, both cyclical (sharply lower TV advertising market) and structural (falling print and TV audiences) and gearing amplifies risk. That said, Ord Minnett (Buy) suggests Seven West Media has done a "remarkable" job with its video-on-demand strategy, although much still needs to be done. Macquarie (Buy) notes the company has executed on a number of asset sales to reduce the debt burden. UBS (Hold) believes the biggest catalyst for the company, apart from a turnaround in the ad market, remains potential asset sales in order to de-gear.

SGF - SG Fleet	BEAT	1	0	1/1/0	1.93	1.96	2
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SG Fleet's result met Morgan Stanley but well exceeded Macquarie, who upgrades to Buy. Trading improved in June and has continued into the first half of FY21, along with better than expected novated leads, but no guidance was offered. While the outlook appears to be improving, there remains uncertainty surrounding the lockdowns, putting earnings at risk as the company is more leveraged to the macro backdrop than peers.

SSG - Shaver Shop	BEAT	0	0	1/0/0	0.92	1.26	1
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Ord Minnett found Shaver Shop's growth exceptional in FY20 in the face of lockdowns, through which the need for grooming was minimised. While there is an element of demand being pulled forward, the broker is confident of continued growth as the closure of beauty clinics/hair salons drives the purchase of at-home grooming solutions. There is also the matter of a structural acceleration in the trend to online, which for Shaver Shop is already strong.

SCP - Shopping Centres Aus	IN LINE	0	0	1/4/1	2.27	2.29	6
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Shopping Centres Australasia reported largely in line with forecasts, with the result impacted by additional cleaning, rent waivers and provisions. It was a relatively resilient performance nonetheless, with supermarket tenants offsetting discretionary retail and highlighting defensiveness. The dividend represented a 99% payout ratio thanks to an under-gearred balance sheet. No guidance provided, given ongoing risk from Victoria's re-lockdowns, along with lower management fees and exposure to a stake in Charter Hall Retail REIT. Morgan Stanley (Buy) sees value nonetheless, while Citi (Sell) highlights ongoing retail risk.

SLR - Silver Lake Resources	IN LINE	0	0	1/0/0	2.60	2.60	1
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Silver Lake Resources' FY20 result met Macquarie's forecasts on an operational level while a \$124m tax windfall boosted net profit after tax. The company's debt-free balance sheet continued to strengthen, and group reserves grew year on year by 37%, inclusive of mine depletion. The broker raises earnings forecasts in FY22-23. The strong operational performance will continue to strengthen the company's capital positions as reserves continue to grow.

SGM - Sims	BEAT	1	0	3/3/0	8.82	9.23	6
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Sims did not lose as much in FY20 as most, but not all, had feared. No dividend was declared. The good news involves signs of improvement in July, such that management believes a cash balance low has been seen, but a low cash balance leaves the company vulnerable to any further trade disputes or geopolitical tensions freezing scrap markets. Macquarie (upgrade to Buy) is impressed by how the group managed to reduce its costs while winning four important contracts in FY20 and another three for FY21. Morgan Stanley (Hold) believes the worst has passed for the company, but finds it difficult to have conviction on earnings in the short term.

SIQ - Smartgroup	IN LINE	0	1	2/3/0	7.01	6.93	5
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Smartgroup Corp reported in line with recent guidance. Novated lease volumes showed further recovery into June/July, but not to the same extent as competitors, Morgans (downgrade to Hold) notes. A relatively low organic growth profile suggests capital will likely need to be deployed into M&A for growth. Yields are lower but the drivers are mostly cyclical, and salary packaging and novated leasing are proving resilient. Credit Suisse (Buy) believes the stock offers a high-quality, cheap exposure to a post-pandemic recovery.

SOM - Somnomed	BEAT	1	0	1/0/0	1.33	2.02	1
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SomnoMed posted an impressive result according to Morgans, considering the impact the virus was supposed to have on the business. Strict cost containment and government assistance provided the offset. The broker is willing to back a recovery over the medium-term, with revenues returning to pre-covid levels by FY22. Despite lockdowns in many of the jurisdictions, North American sales were up 3%, although Europe was down -6% and Asia Pacific was down -6%. Morgans highlights a number of positives including a strong thematic of sleep, a solid underlying business with a wide distribution network, net cash with minimal debt and quality market leading products and new product launches due shortly. An upgrade to add follows.

SHL - Sonic Healthcare	BEAT	0	1	2/4/1	31.23	33.85	7
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The capacity to provide virus testing saved the day for Sonic Healthcare given core radiology and pathology businesses fell victim. The company posted a beat of guidance updated in June. Management provided no second half guidance due to virus unpredictability, but pointed out that revenue growth was up circa 5% year on year in July across the majority of divisions. Virus testing is expected to continue to grow in the September quarter before tailing off thereafter. Despite positive signs, uncertainty is still the case and reflected in a split of ratings.

S32 - South32	IN LINE	0	0	6/0/1	2.53	2.59	7
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It appears South32's result beat "consensus" but was otherwise in line with FNArena database brokers, after a tough year for metal prices. A strong cash balance was the highlight, yet the buyback remains suspended until a rethink in September and a 1c dividend is considered "token". While brokers are not happy about this, valuation is undemanding and an exit from the South Africa Energy Coal business is the key catalyst over the next year or so, albeit subject to timing/pricing risk. Macquarie (Sell) is the dissenter, pointing to what it sees as material downside risk from metal spot prices.

SXL - Southern Cross Media	IN LINE	0	0	1/1/1	0.17	0.17	3
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An underlying earnings plunge of -41% for Southern Cross Media was as expected. Macquarie (Hold) saw a reasonable result, supported by cost controls and regional diversity amidst a virus-impacted ad market. Morgan Stanley (Sell) notes the company is dependent on a recovery in both the broader market and Australian radio advertising and suspects the latter may never return to pre-pandemic levels. UBS agrees there is a long way to go, but retains Buy.

SKI - Spark Infrastructure	BEAT	0	0	2/4/0	2.19	2.29	6
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Spark Infrastructure's result was ahead of most forecasts. The earnings result was somewhat overshadowed by a high one-off cash tax bill, but full year guidance implies a yield of 6.1% which appears attractive, although dividends have continued to fall as lower interest rates affect regulated returns. Despite a strong growth outlook, Spark Infrastructure has to balance capital returns with debt management, but can fund its equity share of capex over 2021-24 with its operating cash flow. Macquarie (Buy) believes current momentum offsets the risk associated with the company moving into renewables.

SPK - Spark New Zealand	IN LINE	0	0	0/3/0	0.00	0.00	3
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Spark New Zealand's result met forecasts and guidance. Full year earnings rose 23% and an NZ25c dividend was declared, despite the virus impacting on high margin roaming revenue, retail stores, overage fees and sport revenue, Macquarie notes. FY21 guidance is for flat earnings on FY20, inclusive of an estimated NZ\$75m of ongoing virus impact, and for a dividend of NZ23-25c, which Credit Suisse believes suggests conservatism in the current environment. Headroom for an A-credit rating is less than UBS previously believed.

SBM - St Barbara	MISS	0	0	3/0/1	3.59	3.69	4
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St Barbara missed on the profit line due to increased D&A and corporate costs. There was no change in reserves, with depletion across all operations confirmed. FY21 thus becomes an important year for the gold miner, with a final investment decision pending for Simberi sulphides, an updated development outlook for Atlantic now complete and a "new normal" for Gwalia to be established. While three brokers see these key catalysts as offering opportunity ahead, Macquarie (Sell) sees an uncertain path.

SGR - Star Entertainment	BEAT	2	0	6/1/0	3.43	3.58	7
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Brokers feared the worst but in the end Star Entertainment surprised to the upside thanks to excellent cost control and good customer management reducing cash burn. Macquarie notes there is a high level of demand that cannot be matched by supply because of the impact of social distancing but remains cautious about extrapolating any trends, while reinstated restrictions in Sydney are slowing recovery timing. Planned asset sales and further cost-outs, along with no dividend, underscore a focus on balance sheet improvement. Only Morgan Stanley (Hold) is not looking ahead to better days just yet.

SDF - Steadfast Group	IN LINE	0	0	5/0/0	3.92	3.96	5
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Steadfast Group's result came in at the top end of guidance. The company has made \$70m worth of acquisitions in recent months and on Credit Suisse' calculations there appears to be headroom for a further \$100m in cash-funded acquisitions. Ongoing IT investment is setting the company up for future growth and will assist with further acquisitions. Management is still guiding for 5-10% earnings growth in FY21, one third of which Ord Minnett estimates is organic, which the broker considers quite reasonable in a tough environment. Citi welcomes a return to providing guidance and believes this should be enough to drive outperformance in the stock.

SGP - Stockland	BEAT	0	1	1/5/0	3.68	3.93	6
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Stockland's result beat forecasts and highlighted the impact of recent government stimulus in the new housing market. Residential, particularly master-planned communities, appears to be an area of strength within the real estate sector. The improving residential outlook is encouraging and Stockland's retail portfolio has been less affected than some peers. The balance sheet is in good shape, but further retail devaluations are expected. No guidance offered. Gearing levels were helped by residential strength and asset sales and UBS (Hold) expects this to fall more, ensuring distributions return to the 75%- 85% payout range. Credit Suisse downgrades to Hold on valuation.

SUN - Suncorp	BEAT	2	0	2/4/0	9.57	10.43	6
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Suncorp beat forecasts on better than expected margins, although all brokers warn the story for FY21 will be about margin pressure. The benefits of the company's significant reinsurance protection were highlighted by natural hazards being in-line with allowances, despite significant events (eg bushfires). The bank's half net interest margin bucked the trend in rising slightly. That said, Macquarie (Hold) notes the beat was driven by low quality market trading income, as well as a lack of bad weather in NZ along with lockdowns. Australian underwriting was weaker than expected. Credit Suisse upgrades to Hold, admitting its forecast was too weak, while UBS (Buy) looks forward to margin improvement post virus.

SUL - Super Retail	BEAT	0	0	6/1/0	9.93	11.14	7
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While Super Retail's result was in line with recent guidance, it still managed to beat net broker forecasts thanks to a strong rebound out of lockdown depths for Super Cheap Auto and Rebel. Stores were able to remain open (except in NZ) and the company required little support from wage subsidies or rent relief. Management responded quickly to the situation, both in preserving liquidity and keeping stores open with click-and-collect to meet online demand for stay-at-home categories. A strong balance sheet post-raising will support inventory rebuild and market share gains. Brokers believe the demand for the company's products can remain robust, being a mass-market retailer with direct leverage to a couple of strong virus trends that will not immediately vanish post crisis.

SLC - Superloop	IN LINE	0	0	2/1/0	1.16	1.27	3
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Superloop's result met recent guidance. With the network now completed, some of the leverage from the fibre assets is starting to be realised as utilisation increases. Two key highlights are new annualised fibre sales growth and the underlying earnings trajectory in the business. No guidance was provided but Morgans (Add) calculates the company starts FY21 with around 45% year on year earnings growth already locked in. Morgan Stanley (Hold) warns the balance sheet is stretched.

SYD - Sydney Airport	IN LINE	2	0	3/3/1	6.13	5.75	7
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Sydney Airport's results equally beat and missed estimates in what was basically a guessing game in the circumstances. No dividend was declared as expected, and Morgans (Buy) for one does not envisage one until 2023 while UBS (Buy) suggests second half 2021. All agree Sydney Airport is a quality asset that will enjoy a swift recovery as soon as travel restrictions are lifted, but as to when that might be is completely unknown. That uncertainty is reflected in the company's decision to implement a dilutive capital raising that will keep the debtors from the door in the mean time. And it is reflected in a mix of ratings, with two upgrades to Hold.

TAH - Tabcorp Holdings	BEAT	1	0	2/4/1	3.58	3.84	7
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Tabcorp pre-released its result earlier this month which was considered a beat, reflecting better than expected racing results and strong lottery ticket sales. The company has written down the value of wagering, media & gaming services due to the impact of the pandemic, a possible acceleration in the retail contraction and competitive intensity in the wagering market. It has also announced a capital raising and lowered its payout ratio for when dividends resume, alleviating its debt issue. Macquarie downgraded to Hold on the initial release. Credit Suisse has upgraded to Buy.

TGR - Tassal Group	BEAT	0	0	2/0/0	4.63	4.57	2
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Tassal Group's result met UBS but slightly beat Credit Suisse. The virus led to a 27% increase in retail sales offsetting a -25% drop in wholesale. Similar trends are likely to prevail in FY21, with UBS expecting an uptick in prawn sales. Credit Suisse considers the company has a good mix of growth options and valuation is seen as attractive. UBS notes free cash flow has improved post raising, resolving one negative.

TLS - Telstra Corp	MISS	0	2	3/2/1	3.79	3.45	6
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Telstra's result goes down as a miss as while FY20 numbers met forecasts, FY21 guidance is a big disappointment and may put the dividend at risk. Looking ahead, NBN payments run out in FY23. Trends for the mobile division turned out weaker than expected and were impacted by no overseas travel, while the virus also impacted on cost-out plans while other operational issues were problematic. The absolute focus is on the dividend, and what Telstra can do to support it. Buy raters have some optimism at current valuation, but Morgans and Ord Minnett downgrade to Hold and Morgan Stanley retains Sell.

TPW - Temple & Webster	IN LINE	0	0	1/0/0	6.70	8.80	1
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Temple & Webster's FY20 revenue and earnings were in line with expectations. Trends remain supportive and Macquarie notes category tailwinds continue. Furniture and homewares have been big lockdown winners as homeowners despair of their tired old interiors. Macquarie believes investors understand current growth rates will not continue for an extended period, but the company's cash balance provides options for M&A and other opportunities.

TRS - The Reject Shop	IN LINE	0	0	2/0/0	10.06	10.07	2
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The Reject Shop reported in line. A reduced inventory burden has unlocked efficiency gains across the business, demonstrated by a reduction in store labour costs. Morgan Stanley believes the market will be focused on a very strong balance sheet, an easing of virus-driven demand in early FY21, and the operational outlook (in lieu of no guidance). Seems the market focused on the middle one. More savings are achievable in store and throughout the supply chain, Ord Minnett suggests, while rental renegotiations have potential for additional gains.

TPG - TPG Telecom	IN LINE	2	1	3/2/1	8.49	8.34	6
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Given the merger with Vodafone was completed only four days before the end of the interim period, brokers agree TPG Telecom's result was messy -- in line, but mixed. The company flagged a number of headwinds that impacted profitability in the half including Vodafone revenue and margins declines due to lower handset sales, lower subscribers and reduced roaming charges. TPG Corporation saw lower margins because of the ongoing transition to the NBN. Broker responses are also messy, given ratings changes in both directions and a resultant split of ratings. Macquarie upgrades to Buy on a reduction in capex, along with solid execution on fixed line, and recent share price weakness. UBS (Sell) expects a further virus impact in the first half, likely to increase in the second half.

TCL - Transurban Group	MISS	0	0	2/3/2	13.73	14.20	7
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Try this quick quiz: When will Australia's (and US) lockdowns finally end? No idea? Broker's have no idea either, as is evidenced in a split of ratings for Transurban. The result missed most forecasts but forecasting was mostly a guess. The company has paid a dividend but can't put a number on the next dividend, with Melbourne currently the major stumbling block. Brokers agree that if lockdowns do end, traffic should bounce back swiftly. But when?

TWE - Treasury Wine Estates	IN LINE	1	0	2/3/1	11.39	12.98	6
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Treasury Wine Estates result was in line with recently updated guidance. The market was thrilled by news Chinese sales are improving, but while brokers agree this is a positive, they are far more circumspect about FY21 and beyond. The Americas remain tough hence a plan is to halve the size of the Americas volume and exit lower-margin commercial wines. Higher grape costs are expected to hurt for longer than just FY21 and the company still needs to trade through the short-term disruptions. Yet, positive signs in Asia are sufficient for Macquarie to upgrade to Buy, while Ord Minnett (Sell) warns the shape of the recovery may be uneven and customs issues could re-emerge.

TYR - Tyro Payments	MISS	0	0	1/0/1	3.60	3.33	2
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Tyro Payments posted a miss against forecasts, with revenues impacted by lower merchant services fee margins. Management highlighted the importance of JobKeeper for the company, but Ord Minnett (Accumulate) believes the business is well placed to execute on its merchant acquisition strategy. Macquarie (Sell) is unconvinced.

UWL - Uniti Group	IN LINE	0	0	1/0/0	2.06	2.03	1
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Uniti Group's FY20 underlying operating earnings were in line with expectations. Regulatory changes have delivered positive vertical integration, Ord Minnett observes. The stand-out contributors were Fuzenet, 1300 Australia and Fonedynamics. Uncertainty continues in the broad-acre and multi-dwelling unit housing market so the broker tapers the rate of broadband activation growth in FY21, while retaining Buy.

VCX - Vicinity Centres	MISS	0	0	1/4/1	1.56	1.46	6
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Vicinity Centre's -24% drop in earnings met some forecasts but seriously missed others, despite the REIT managing to offset a portion of income reduction with lower overheads and interest expense savings, underscoring the uncertainty provided by the virus. The outlook remains challenging at best, and a prolonged recovery for assets exposed to international visitors/CBD shoppers, and Melbourne in particular, is expected. No guidance was offered.

VRT - Virtus Health	MISS	0	0	2/0/0	3.64	3.71	2
<p>A mixed and virus-impacted result from Virtus Health fell short of consensus forecasts. No dividend was declared as expected, but the deferred interim will now be paid. Despite the miss, UBS perceives a turnaround opportunity for investors, seeing scope for an acceleration in revenues and improved profitability as the company optimises domestic and international assets and deleverages the balance sheet. Morgans likes the company's solid operating cash flow, the reasonable position of the balance sheet and believes pent up demand is likely to continue for some time.</p>							
VEA - Viva Energy Group	IN LINE	0	1	3/2/0	2.08	2.10	5
<p>Viva Energy had pre-released its numbers so the focus was on \$530m worth of capital management via a special dividend and share consolidation (reduced count). This move should support valuation in the near term. Brokers otherwise agree the outlook for refining margins remains uncertain and margins fell short of guidance in FY20. On the positive side, catalysts going forward include clarity on the Geelong energy hub and the prospect of an update on government discussions to store more refined product in Australia. Morgans downgrades to Hold on recent share price strength, which doesn't appear to have deterred other brokers.</p>							
VVA - Viva Leisure	BEAT	0	0	1/0/0	4.00	4.25	1
<p>Ord Minnett believes Viva Leisure's business is well-positioned for growth heading into FY21. FY20 results beat forecasts with the most pleasing aspect being the more than 95% retention of members and the re-engagement of members in terms of visits in July. The broker retains a high conviction Buy rating, believing the quality of management has been reinforced throughout the crisis. The business remains the dominant consolidator in a highly fragmented fitness industry.</p>							
VOC - Vocus Group	IN LINE	0	0	3/3/0	3.53	3.48	6
<p>Vocus Group reported in line with guidance. Much stronger free cash flow was the highlight. Morgan Stanley (Buy) suggests guidance to a flat FY21 should be well received against a backdrop where other telcos are downgrading forecasts. On the downside, retail earnings slumped -22%. While management guides to a recovery in the second half, business earnings are expected to drag, leaving Vocus with zero annual earnings growth. Still, the company believes it is now in a better position to consider strategic options for NZ/retail.</p>							
WGN - Wagners Holding	IN LINE	1	1	1/2/0	1.08	1.22	3
<p>Wagners' result was in-line with expectations, and brokers suggest second half trends clearly illustrate that an earnings recovery is underway, highlighted by the resumption of cement supply to Boral and the commencement of the Carmichael mine and rail contract. Management is depending on an infrastructure-driven activity boost to offset the softer residential market and anticipates stable concrete demand. Macquarie believes margins have now reset at structurally lower levels, but upgrades to Hold. Morgans (Buy) expects elevated gearing can be managed through no dividends and moderating capital expenditure. No guidance provided. Credit Suisse chooses to be conservative and downgrades to Hold.</p>							
WPR - WAYPOINT REIT	IN LINE	0	0	2/0/1	2.70	2.74	3
<p>Waypoint REIT's result was deemed to be solid but in line with expectations. An increase in earnings was driven by increased rental income from annual fixed rate increases of circa 3%, as well as income from recent acquisitions, which offset higher management and administration fees and funding costs. Morgan Stanley's Sell rating is driven by a longer-term (negative) view on service stations as well as the risk of negative leasing spreads relating to foundation assets. Morgans (Buy) notes the REIT is, ultimately, beholden to bond yields.</p>							
WEB - Webjet	MISS	0	0	2/2/1	4.07	3.91	5
<p>Webjet's result appears a miss but not all brokers have qualified, probably because they had no idea what to expect. It was all smooth sailing up to February, and then everything collapsed. Brokers agree with management that the company is looking at a more prolonged recovery than first hoped as border restrictions linger on. Earnings forecasts have been lowered as a result and no guidance was offered. Ord Minnett (Buy) nevertheless believes the company's capital raising has positioned Webjet for a "bright future", some day. UBS (Buy) highlights a pent-up demand for leisure travel. It should be noted that as of last week, Webjet was the most shorted stock on the ASX.</p>							
WES - Wesfarmers	BEAT	0	0	0/5/2	41.65	44.22	7

Earlier signs had been of Bunnings and Officeworks being virus beneficiaries of stay-at-home themes but Bunnings in particular still managed to surprise in a forecast-beating group result from Wesfarmers. Yet no one has a Buy rating given while both franchises should continue to be solid, the hazy crazy days will eventually abate, and then, of course, there's the problem child. The newly named Kmart Group, inclusive of Target, continues to drag and management has decided to gradually close some Target stores on lease expiry rather than take more proactive action. As unemployment begins to bite, the outlook for cyclicals looks dour.

WSA - Western Areas	IN LINE	1	0	4/1/0	2.78	2.66	5
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Western Areas' underlying result was largely in line. FY21 guidance is slightly weak, on a mix of higher nickel production than expected and higher costs. The Odysseus project is advancing well with new underground development commencing, which is a focus going forward. Buoyant nickel prices underpin upgrade momentum and the balance sheet is strong. Credit Suisse upgrades to Buy. In the longer term, nickel prices should be supported by EV demand.

WSP - Whispir	BEAT	0	0	0/1/0	2.80	4.40	1
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Ord Minnett notes Whispir's revenue and operating earnings were both ahead of prospectus. The stock no longer appears cheap but if the company can deliver on its geographic ambitions and vision for the platform, then over the medium term the broker believes there could be upside to forecasts.

WHC - Whitehaven Coal	MISS	0	0	4/0/1	2.00	1.65	5
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We'll call Whitehaven Coal's weak result a "miss" despite earnings being roughly in line, as free cash flow was well below consensus hence net debt has increased significantly as coal prices remain depressed. The company's interest cover covenant looks likely to be tested in FY21, although technical breaches are occurring industry-wide and the company looks to have bank support. Whitehaven Coal may need to sell down Vickery to fund development but who will buy? This keeps Macquarie on Sell, while Buy raters have faith in recovery from the depths for thermal coal prices.

WTC - Wisetech Global	BEAT	0	1	1/2/2	21.52	24.87	5
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WiseTech Global's FY20 results were ahead of expectations, driven by lower costs, management has guided to a better than expected FY21. The company finished the year strongly, and July volumes surpassed pre-covid levels. Metrics appear solid, with customer acquisitions strong and spending from existing customers rising. The company is expected to deliver operating efficiencies, boosting operating leverage, and the supply chain appears to be recovering. Morgan Stanley (Buy) saw as important confirmation WiseTech is experiencing a step-up in demand for its software from global freight forwarders. Other brokers balk at the valuation post sharp share price response.

WPL - Woodside Petroleum	IN LINE	0	0	3/3/0	23.76	23.11	6
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Brokers appear none too fussed about Woodside Petroleum's actual result, so we'll assume a -28% drop in profit was largely as expected amidst substantial weakness in spot LNG prices and increased operating costs due to a strengthening currency and lower labour productivity during the pandemic, leading to weak cash flow. LNG prices run on a lag to oil, so the trough is still ahead. Management has signalled the dividend payout ratio will be maintained at 80% till the second half of FY20 but Credit Suisse (Buy) expects this will stretch till FY22. Project delays have reduced gearing. Production expectations for Scarborough have been lifted but questions remain over whether the project is economic. Net positive ratings reflect share price weakness.

WOR - Worley	BEAT	0	0	4/1/1	11.38	11.74	6
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Worley's result beat forecasts as cost reductions have occurred much faster than expected. Higher FY21 earnings are anticipated despite flat revenue forecasts. The outlook for FY21 remains uncertain, and Morgan Stanley (Sell) is unsure if the stock will trade on 15-year average multiples when the outlook for energy itself is unclear. Other brokers nevertheless point to resilience in the company's revenue mix, with Macquarie (Buy) suggesting the market is too focused on weak oil prices when the Jacobs ECR acquisition has provided diversity. Citi (Buy) considers the stock is too cheap in the context of more resilient earnings and strong cash conversion. A return to a 75% pay-out ratio in FY21 is forecast, resulting in a 7% dividend yield.

Total: 237

ASX50 TOTAL STOCKS:		44
Beats	In Line	Misses
11	21	12
Total Rating Upgrades:		12
Total Rating Downgrades:		13
Total target price movement in aggregate:		3.13%
Average individual target price change:		1.65%
Beat/Miss Ratio:		0.92

ASX50 TOTAL STOCKS:		153
Beats	In Line	Misses
51	71	31
Total Rating Upgrades:		35
Total Rating Downgrades:		40
Total target price movement in aggregate:		4.36%
Average individual target price change:		2.86%
Beat/Miss Ratio:		1.65

Yet to Report

 Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
24 August	25 August	26 August	27 August	28 August
ASB earnings result	US FHFA house prices, Jun	ABA earnings result	XX Jackson Hole central bankers symposium	AFG earnings result
AVN earnings result	ALD earnings result	ABC earnings result	360 earnings result	ASG earnings result
BVS earnings result	ANN earnings result 	AMA earnings result	ALG earnings result	BLD earnings result
CMW earnings result	AUB earnings result	APA earnings result	ALX earnings result	CGC earnings result 
CNU earnings result	BIN earnings result	APE earnings result	APT earnings result 	CUV earnings result
FMG earnings result	BKL earnings result	AVG earnings result	APX earnings result 	HSN earnings result
GEM earnings result	CCX earnings result	AXI earnings result	ATL earnings result	IPD earnings result
IFM earnings result	CTX earnings result	BVS earnings result	BGA earnings result	MSB earnings result
ISD earnings result	HUB earnings result	CAJ earnings results	CMW earnings result	MTO earnings result
JIN earnings result	IDX earnings result	CDD earnings result	CWP earnings result	NIC earnings result
LOV earnings result	ITG earnings result	CWY earnings result	DTC earnings result	NSR earnings result
MVF earnings result	KPG earnings result	FDV earnings result	FAR earnings result	NTD earnings result
NHF earnings result	LAU earnings result	FXL earnings result	FLT earnings result 	ORE earnings result
OML earnings result	MNF earnings result	GDI earnings result	FNP earnings result	PBH earnings result
REG earnings result	NAN earnings result	IDX earnings result	GXY earnings result	RSG earnings result
RMS earnings result	OSH earnings result	IFL earnings result	IGO earnings result	SHJ earnings result
RWC earnings result	PRN earnings result	JHC earnings result	LNK earnings result	VRL earnings result
SBM earnings result	QUB earnings result	JIN earnings result	M7T earnings result	
SLC earnings result	RFF earnings result	LOV earnings result	MDC earnings result	
SPZ earnings results	SCG earnings result	MME earnings result	MWY earnings result	
SSG earnings result	SDF earnings result	NSR earnings result	NEC earnings result	
SUL earnings result	SFR earnings result	PNV earnings result	NXT earnings result 	
SXY earnings result	SGP earnings result	PRU earnings result	PGL earnings result	
UWL earnings result	SKI earnings result	PTM earnings result	REG earnings result	
ZIP earnings result	SRV earnings result	RAP earnings result	RHC earnings result 	
	SWM earnings result	REH earnings result	SFR earnings result	
		RSG earnings result	SLK earnings result	
		SDF earnings result	SPL earnings result	
		SDG earnings result	WGX earnings result	
		SPK earnings result	WOW earnings result 	
		SVW earnings result		

		WHC earnings result	WOW earnings result	
		WOR earnings result		
Monday	Tuesday	Wednesday	Thursday	Friday
31 August	1 September	2 September	3 September	4 September
ACF earnings result		US factory orders, Jul		
AMS earnings result				
ASB earnings result				
BUB earnings result				
COE earnings result				
FAR earnings result				
HVN earnings result				
MLX earnings result				
MRM earnings result				
PAL earnings result				
PAR earnings result				
Monday	Tuesday	Wednesday	Thursday	Friday
7 September	8 September	9 September	10 September	11 September
		AU housing finance, Jul		

Listed Companies on the Calendar

Date	Code		Date	Code		Date	Code	
27/08/2020	360	earnings result	27/08/2020	FNP	earnings result	26/08/2020	PNV	earnings result
26/08/2020	ABA	earnings result	26/08/2020	FXL	earnings result	25/08/2020	PRN	earnings result
26/08/2020	ABC	earnings result	26/08/2020	GDI	earnings result	26/08/2020	PRU	earnings result
31/08/2020	ACF	earnings result	24/08/2020	GEM	earnings result	26/08/2020	PTM	earnings result
28/08/2020	AFG	earnings result	27/08/2020	GXY	earnings result	25/08/2020	QUB	earnings result
25/08/2020	ALD	earnings result	28/08/2020	HSN	earnings result	26/08/2020	RAP	earnings result
27/08/2020	ALG	earnings result	25/08/2020	HUB	earnings result	24/08/2020	REG	earnings result
27/08/2020	ALX	earnings result	31/08/2020	HVN	earnings result	27/08/2020	REG	earnings result
26/08/2020	AMA	earnings result	25/08/2020	IDX	earnings result	26/08/2020	REH	earnings result
31/08/2020	AMS	earnings result	26/08/2020	IDX	earnings result	25/08/2020	RFF	earnings result
25/08/2020	ANN	earnings result	26/08/2020	IFL	earnings result	27/08/2020	RHC	earnings result
26/08/2020	APA	earnings result	24/08/2020	IFM	earnings result	24/08/2020	RMS	earnings result
26/08/2020	APE	earnings result	27/08/2020	IGO	earnings result	26/08/2020	RSG	earnings result
27/08/2020	APT	earnings result	28/08/2020	IPD	earnings result	28/08/2020	RSG	earnings result
27/08/2020	APX	earnings result	24/08/2020	ISD	earnings result	24/08/2020	RWC	earnings result
24/08/2020	ASB	earnings result	25/08/2020	ITG	earnings result	24/08/2020	SBM	earnings result
31/08/2020	ASB	earnings result	26/08/2020	JHC	earnings result	25/08/2020	SCG	earnings result
28/08/2020	ASG	earnings result	24/08/2020	JIN	earnings result	25/08/2020	SDF	earnings result
27/08/2020	ATL	earnings result	26/08/2020	JIN	earnings result	26/08/2020	SDF	earnings result
25/08/2020	AUB	earnings result	25/08/2020	KPG	earnings result	26/08/2020	SDG	earnings result
09/09/2020	AU	housing finance, Jul	25/08/2020	LAU	earnings result	25/08/2020	SFR	earnings result
26/08/2020	AVG	earnings result	27/08/2020	LNK	earnings result	27/08/2020	SFR	earnings result
24/08/2020	AVN	earnings result	24/08/2020	LOV	earnings result	25/08/2020	SGP	earnings result
26/08/2020	AX1	earnings result	26/08/2020	LOV	earnings result	28/08/2020	SHJ	earnings result
27/08/2020	BGA	earnings result	27/08/2020	M7T	earnings result	25/08/2020	SKI	earnings result
25/08/2020	BIN	earnings result	27/08/2020	MDC	earnings result	24/08/2020	SLC	earnings result
25/08/2020	BKL	earnings result	31/08/2020	MLX	earnings result	27/08/2020	SLK	earnings result
28/08/2020	BLD	earnings result	26/08/2020	MME	earnings result	26/08/2020	SPK	earnings result
31/08/2020	BUB	earnings result	25/08/2020	MNF	earnings result	27/08/2020	SPL	earnings result
24/08/2020	BVS	earnings result	31/08/2020	MRM	earnings result	24/08/2020	SPZ	earnings results
26/08/2020	BVS	earnings result	28/08/2020	MSB	earnings result	25/08/2020	SRV	earnings result
26/08/2020	CAJ	earnings results	28/08/2020	MTO	earnings result	24/08/2020	SSG	earnings result
25/08/2020	CCX	earnings result	24/08/2020	MVF	earnings result	24/08/2020	SUL	earnings result
26/08/2020	CDD	earnings result	27/08/2020	MWY	earnings result	26/08/2020	SVW	earnings result
28/08/2020	CGC	earnings result	25/08/2020	NAN	earnings result	25/08/2020	SWM	earnings result
24/08/2020	CMW	earnings result	27/08/2020	NEC	earnings result	24/08/2020	SXY	earnings result
27/08/2020	CMW	earnings result	24/08/2020	NHF	earnings result	02/09/2020	US	factory orders, Jul
24/08/2020	CNU	earnings result	28/08/2020	NIC	earnings result	25/08/2020	US	FHFA house prices, Jun
31/08/2020	COE	earnings result	26/08/2020	NSR	earnings result	24/08/2020	UWL	earnings result
25/08/2020	CTX	earnings result	28/08/2020	NSR	earnings result	28/08/2020	VRL	earnings result
28/08/2020	CUV	earnings result	28/08/2020	NTD	earnings result	27/08/2020	WGX	earnings result

27/08/2020	CWP	earnings result	27/08/2020	NXT	earnings result	26/08/2020	WHC	earnings result
26/08/2020	CWY	earnings result	24/08/2020	OML	earnings result	26/08/2020	WOR	earnings result
27/08/2020	DTC	earnings result	28/08/2020	ORE	earnings result	27/08/2020	WOW	earnings result
27/08/2020	FAR	earnings result	25/08/2020	OSH	earnings result	27/08/2020	WOW	earnings result
31/08/2020	FAR	earnings result	31/08/2020	PAL	earnings result	27/08/2020	XX	Jackson Hole central bankers symposium
26/08/2020	FDV	earnings result	31/08/2020	PAR	earnings result	24/08/2020	Z1P	earnings result
27/08/2020	FLT	earnings result	28/08/2020	PBH	earnings result			
24/08/2020	FMG	earnings result	27/08/2020	PGL	earnings result			

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