Reporting Season Monitor

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

Currently monitoring February 2018.

TOTAL STOCKS:	319	
Beats 119	In Line 120	Misses 80
37.3%	37.6%	25.1%

Total Rating Upgrades:	88
Total Rating Downgrades:	53
Simple average net target price change:	4.32%
Beat/Miss Ratio:	1.49

Previous Reporting Season Updates

Company	Result	Upgrades	Downgrades	Prev Target	New Target	Brokers
3PL - 3P LEARNING LIMITED	BEAT	0	0	1.23	1.96	3
3PL beat forecasts, although 14% sales growth was inflated by the timing of the Reading Eggs sale and second half should see single digit growth. Further progress is expected in FY19 with new products and an optimised sales force plus a divestment of the Lernosity stake regarded a key catalyst. Accelerated subscriber growth and double-digit sales growth would provide for a big re-rating.						
A2M - THE A2 MILK COMPANY LIMITED	BEAT	2	0	8.57	13.50	5
Brokers were "blown away" by a "flawless" result from a2 Milk that "smashed it out of the park". I guess we'll call it a beat. The Fonterra relationship just adds more upside potential. Only UBS has not joined the faithful, based on valuation, while two upgrades to Buy suggest otherwise, Citi (already Buy) says it's not too late to join in and Macquarie (already Buy) sees "blue sky", including takeover target potential.						
AAD - ARDENT LEISURE GROUP	IN LINE	1	0	1.88	2.03	5
Ardent Leisure's result was weak but well flagged, so no surprises. Brokers note improving momentum for Main Event, albeit margins remain weak, while Dreamworld is showing signs of a turnaround. Most brokers are therefore quietly positive, although UBS (Sell) suggests unless Dreamworld can substantially lift ticket prices, it will not contribute to earnings until FY20.						
ABC - ADELAIDE BRIGHTON LIMITED	MISS	0	1	5.66	6.02	6
Adelaide Brighton appears to have reported roughly in line but given the level of disappointment noted among brokers, leading to one downgrade to Sell, we'll call it a miss. Lime volumes were weak, as were cement margins. Lower gearing allowed for a special dividend. No major acquisitions are expected in 2018. East Coast construction should remain strong but energy costs are rising, while the SA election offers prospects on increased infrastructure spend. Macquarie (lone Buy) highlights the best earnings visibility in some time.						

ABP - ABACUS PROPERTY GROUP	BEAT	1	0	3.55	3.46	2
Abacus Property posted a clear beat, albeit largely due to non-recurring and transactional income being accounted for earlier than expected. The company is willing to sell assets to crystalise value, which should lead to further profit realisation. A shift to more recurring income could lift the payout ratio. Citi has upgraded to join Ords on Hold.						
ACK - AUSTOCK GROUP LIMITED	MISS	0	0	1.68	1.28	1
A weak result from Austock has led Morgans to substantially cut forecasts. However, the broker believes the business is at an inflection point from which growth could be significantly ramped up. Morgans is bullish on system growth in the non-super sector over the next decade. Hold retained until execution evident.						
ADH - ADAIRS LIMITED	MISS	0	1	2.16	2.34	2
Adairs' result goes down as a miss, being slightly below forecasts and guidance, but it nevertheless represented a strong return to growth after a disastrous prior period. FY guidance was reiterated and this should not be unachievable, brokers say.						
AFG - AUSTRALIAN FINANCE GROUP LTD	BEAT	0	0	1.89	2.19	2
Australian Finance Group's result beat forecasts. The special dividend was a highlight, signalling strong organic cash flow. The company is seen offering strong growth prospects on top of an attractive yield. Value still apparent despite a strong run, brokers suggest.						
AGI - AINSWORTH GAME TECHNOLOGY LIMITED	IN LINE	0	0	2.02	2.01	2
Ainsworth Gaming's underlying result was in line but the reinstatement of the dividend came sooner than expected. FY guidance is in line but dependent on 600 unit sales pending regulatory approval in Kentucky, which is material. Macquarie would like to see improvement in new game performance before lifting its PE multiple assumption. UBS (Sell) can't see that happening.						
AGL - AGL ENERGY LIMITED	BEAT	0	1	27.31	24.83	7
Increased competition for retail customers seems to be the issue brokers have focused on. However, on a net basis AGL's profit beat forecasts, and remains supported by wholesale electricity prices. With retail price discounting weighing on growth, one downgrade to Sell, while by contrast, UBS (Buy) believes lower prices does not have to mean lower earnings. Cost reductions are planned but so is increased marketing, hence a mixed bag of recommendations.						
AHG - AUTOMOTIVE HOLDINGS GROUP LIMITED	BEAT	0	1	3.89	4.00	4
Automotive Holdings' result beat forecasts and brokers highlight strong leverage to a rebound in WA, with improving market conditions apparent. The critical factor is nevertheless the logistics divestment, which is at risk given the need for the buyer to sell assets to reduce debt. A binary situation.						
AHY - ASALEO CARE LIMITED	IN LINE	0	0	1.42	1.38	3
Asaleo Care reported in line with guidance downgraded in December. Rising input costs and a competitive environment mean earnings risks remain. Pricing constraints have lifted for feminine hygiene products, leading to improved market share, while problems with a re-engineered nappy have been resolved and sales should recover. Caution nevertheless prevails.						

AIZ - AIR NEW ZEALAND LIMITED	IN LINE	0	0	0.00	0.00	4
Air New Zealand reported roughly in line with forecasts. FY18 guidance for profit to exceed FY17 is positive in the face of rising fuel costs and FY19 consensus appears too low to Macquarie (Buy). Deutsche Bank (Sell) remains concerned about fuel prices and whether capacity can be filled without yield declines.						
ALU - ALTIUM LIMITED	BEAT	0	0	12.90	14.70	3
Altium solidly beat forecasts and its own recently upgraded guidance on an expanded subscription base and improved pricing. The outlook is for strong revenue and margin growth and solid operating leverage and a target of 35% margins by FY20 is reiterated. A very positive report, but a too-strong share price. Hence three Holds.						
AMA - AMA GROUP LIMITED	BEAT	0	0	1.20	1.30	1
AMA Group's result came in ahead of UBS and FY guidance was retained. The company is beginning to see the earnings benefits of acquisitions and greenfield projects over the past 6-12 months. Consolidation opportunities are ongoing and the broker finds valuation appealing.						
AMC - AMCOR LIMITED	BEAT	0	0	16.14	15.57	7
Amcor's result either met or beat expectations for a net beat. A downgrade to guidance was not unexpected and may suggest the worst is behind. Emerging markets are proving difficult but cost-outs are supportive. Ratings largely reflect how brokers perceive Amcor's slow but reliable compound earnings growth.						
AMP - AMP LIMITED	IN LINE	1	0	5.55	5.62	8
AMP's result was roughly in line which makes a change from past consistent misses, with Life positively surprising to offset weak wealth inflows. With a strategic review under underway, brokers are largely in a holding pattern, although Macquarie believes divestments may ensue and this is a positive, hence an upgrade to Buy.						
ANN - ANSELL LIMITED	MISS	0	1	23.34	25.24	6
Ansell's result was in line at face value but as this was due to lower tax and an FX benefit, along with buyback support, at the underlying level it is a miss. Margins should improve as raw material cost pressures ease, thus brokers expected more out of FY guidance, and are split over earnings growth forecasts and valuations.						
AOF - AUSTRALIAN UNITY OFFICE FUND	BEAT	1	0	2.46	2.46	1
Australian Unity's results were slightly ahead of Credit Suisse and FY18 guidance has been reconfirmed. The broker observes a solid start to the year in leasing activity. Portfolio occupancy has increased to 94.4%. Upgrade to Buy.						
AOG - AVEO GROUP	IN LINE	0	0	3.70	3.63	4
Broker forecasts were clearly divergent for Aveo but we'll net out to in-line. Despite the drop in profit it appears the worst may now be over, and FY guidance suggests a strong second half. Negative press still haunts, but early second half signs are encouraging and all brokers retain Buy.						
APA - APA GROUP	IN LINE	0	0	8.95	8.10	6

APA's result met forecasts. Brokers were bemused by the $500m capital raising announcement, given all assumed this would be necessary back in August to fund growth projects when the company suggested gearing was comfortable. Opportunities are available, but only Morgans rates a Buy.						
APE - AP EAGERS LIMITED	MISS	0	0	8.09	8.04	3
AP Eagers missed two forecasts for a net miss. Weak trading conditions and the impact of regulatory changes suggest more weakness, or at least uncertainty, to come. Morgans (Buy) considers the company is now better placed to grow earnings but acknowledges a material improvement in trading conditions is required.						
APO - APN OUTDOOR GROUP LIMITED	IN LINE	1	1	5.20	4.83	3
APN Outdoor reported largely in line despite quite a big miss for the company's biggest division, Roadside. Attention focused on a plan to increase investment in personnel and technology to drive sales. Brokers see longer term benefits but opinion is divided on the near term impact, leading to a mix of up- and downgrades. The outlook suggests a re-basing of earnings expectations.						
APT - AFTERPAY TOUCH GROUP LIMITED	BEAT	0	0	9.50	9.50	1
Afterpay Touch's result came in ahead of Ords and guidance. The broker is pleased management's commentary regarding retailers, customer engagement and the pending US entry was all unequivocally positive. Risks include competition, regulation and consumer defaults, but Ords retains Buy.						
APX - APPEN LIMITED	BEAT	0	0	7.84	12.09	2
Citi was pleased with Appen's result, highlighting an acceleration of revenue growth, so we'll assume a beat. The broker also views FY guidance as conservative. Buy retained.						
AQG - ALACER GOLD CORP	IN LINE	0	0	3.80	4.05	4
Alacer Gold's underlying result was in line after hedging and forex losses. The company's sulphide project is key to re-rating and a current discount to peers reflects this, along with sovereign risk. Brokers look forward to delivery success.						
AQZ - ALLIANCE AVIATION SERVICES LIMITED	BEAT	0	0	1.48	2.25	2
Alliance's result surprised brokers to the upside, with cash flow stronger than expected. Material growth is expected through to FY19 as additional aircraft are deployed faster than previously assumed and additional demand is being provided by Virgin.						
ARF - ARENA REIT	BEAT	0	0	2.57	2.41	2
Arena REIT's result beat both brokers, driven by development income and lower costs. There remains a glut in childcare places but Arena notes little pressure on occupancy or pricing amongst its tenants, which bodes well for the sustainability of rents. Regulatory changes will provide a boost from July.						
ASB - AUSTAL LIMITED	BEAT	0	0	1.95	2.17	2
Austal reported well ahead of forecasts. FY revenue guidance is maintained. The balance sheet is in a solid position and the order pipeline is relatively full.						
ASG - AUTOSPORTS GROUP LIMITED	IN LINE	0	0	2.73	2.68	2

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<tr><td colspan="7">Brokers were happy with the Autosports result which featured strong revenue growth and industry outperformance, but weaker margins due to tough competition in prestige. The company is prepared to forgo margins in the near term to secure parts/service incomes in the medium term. The acquisition of the first Sydney BMW dealership is regarded a solid endorsement.</td></tr>
<tr><td>ASL - AUSDRILL LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>2.37</td><td>3.20</td><td>1</td></tr>
<tr><td colspan="7">Ausdrill is on track for a strong FY18 driven by the African mining business and recovering Australian operations. The result beat Deutsche Bank's forecast. Guidance has been upgraded but the broker's own forecast is well above.</td></tr>
<tr><td>ASX - ASX LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>52.29</td><td>54.91</td><td>8</td></tr>
<tr><td colspan="7">ASX beat forecasts given better than expected revenues for issuer and technical services and settlements outweighed the impact of a subdued half of market activity. Recent market volatility will boost the second half, offset by weaker listings. Capex is dragging but brokers eye the upcoming blockchain introduction. Valuation too rich for everyone.</td></tr>
<tr><td>ATL - APOLLO TOURISM & LEISURE LTD</td><td>IN LINE</td><td>0</td><td>1</td><td>1.72</td><td>1.78</td><td>2</td></tr>
<tr><td colspan="7">Apollo Tourism & Leisure posted in line with forecasts. Forward bookings are strong in NZ and North America while Australia is in line with management's expectations. Brokers see a business performing well but also a fair valuation.</td></tr>
<tr><td>AUB - AUB GROUP LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>14.07</td><td>14.30</td><td>2</td></tr>
<tr><td colspan="7">AUB Group's result met Credit Suisse but beat Macquarie. FY guidance was reaffirmed but with the expectation of hitting the top end of the range, reflecting confidence in the premium rate outlook. The company will make a one-off investment in data centre outsourcing to reduce costs, albeit the cost of that one-off is yet unknown. Management is cautious over NSW workers' compensation changes from this year and their revenue impact.</td></tr>
<tr><td>AVN - AVENTUS RETAIL PROPERTY FUND</td><td>IN LINE</td><td>0</td><td>0</td><td>2.43</td><td>2.40</td><td>3</td></tr>
<tr><td colspan="7">Aventus' result was close enough to in-line with forecasts. Earnings headwinds are expected in FY19-20 but the result highlights the company's ability to grow given favourable lease structures and a healthy tenant base. The fund is investing in consolidating the fragmented large format retail space and execution of development initiatives.</td></tr>
<tr><td>AWC - ALUMINA LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>2.35</td><td>2.33</td><td>5</td></tr>
<tr><td colspan="7">Alumina ltd beat most forecasts and the dividend also surprised to the upside. Stronger margins were provided by cost-outs and buoyant alumina (the mineral) prices. Higher caustic soda prices are expected ahead, but low-cost production and repricing benefits should support earnings. Divergent ratings reflect divergent outlooks for the alumina price.</td></tr>
<tr><td>AWE - AWE LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>0.70</td><td>0.95</td><td>2</td></tr>
<tr><td colspan="7">AWE did not post as big a loss as brokers had expected. It's all academic given the board has recommended Mitsui's takeover offer, unless a better (fourth) offer is forthcoming.</td></tr>
<tr><td>AX1 - ACCENT GROUP LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>0.92</td><td>1.10</td><td>2</td></tr>
<tr><td colspan="7">Accent Group's performance was ahead of expectations. Morgans was pleased with the improvement in sales, which has continued into the second half. The latest trading update shows a clear acceleration in the first four weeks of the second half. Hold rating is maintained on valuation grounds, but Citi retains Buy.</td></tr>
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AYS - AMAYSIM AUSTRALIA LIMITED	IN LINE	0	0	2.35	1.85	1
Amaysim reported an earnings decline in line with the earlier profit warning. ARPU trends have deteriorated sharply, Macquarie notes, since the introduction of $10 and $20 unlimited plans. Mobile margins increased but the broker does not know if this is sustainable. The dividend has been suspended to allow for investment. The outlook is dependent on the company's ability to protect profit via the cheap plan transition through its relationship with Optus.						
AZJ - AURIZON HOLDINGS LIMITED	BEAT	0	0	4.76	4.66	7
Aurizon's drop in profit was not quite as bad as most brokers had forecast. New coal haulage contracts provide the good news but the regulator's UT5 draft decision offers a material headwind. Aurizon is challenging the decision but this is risky and miners do not appear supportive. If adopted, UT5 puts the company's credit rating at risk.						
BAL - BELLAMY'S AUSTRALIA LIMITED	MISS	0	0	14.55	19.88	2
Despite a 68% jump in profit, Bellamy's result missed forecasts, although mostly due to timing issues. Strong cash flow and an increased net cash position are the highlights, with cash flow conversion now materially higher. Citi sees value as compelling.						
BAP - BAPCOR LIMITED	IN LINE	0	0	6.59	6.62	4
Bapcor's result was largely in line. FY guidance for 30% profit growth is retained, with an earnings skew to the second half. Brokers suggest the company is well-placed to optimise its business units and has many growth levers it could pull that the market is yet to acknowledge, supporting Buy ratings.						
BBG - BILLABONG INTERNATIONAL LIMITED	IN LINE	0	0	1.05	1.00	1
Billabong's weak sales were offset by stronger margins, and the e-commerce channel is growing strongly. It's academic as Citi believes the takeover offer is likely to succeed.						
BBN - BABY BUNTING GROUP LIMITED	IN LINE	0	0	1.64	1.72	4
Baby Bunting's result was in line with guidance downgraded in November. FY guidance requires a strong second half although most brokers have confidence, with new pram releases and car seat restocking providing support. One major competitor has closed down but competition remains intense, weighing on prices. Improvement could come from direct sourcing.						
BDR - BEADELL RESOURCES LIMITED	MISS	1	0	0.21	0.15	2
While Beadell Resources' profit result was weaker than expected it did include a write-down of low grade stockpiles. Elevated debt and operating costs make the stock a high risk proposition, Citi warns, but with the Tucano upgrade now funded and the share price having been knocked down, the broker upgrades to Buy on a reduced price target.						
BEN - BENDIGO AND ADELAIDE BANK LIMITED	MISS	1	0	11.25	10.87	6
While Bendelaide's result was not too far off consensus, brokers were disappointed, even shocked, with the extent of a jump in bad debts. The bank has targeted margins over volumes but competition makes margins hard to sustain, while lower volumes impact on future earnings. Share price weakness leads to one upgrade but no Buy ratings tells the story.						

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<tr><td>BGA - BEGA CHEESE LIMITED</td><td>MISS</td><td>1</td><td>0</td><td>7.25</td><td>7.20</td><td>2</td></tr>
<tr><td colspan="7">Bega Cheese's result beat forecasts. FY guidance is weaker than expected, leading to earnings forecast downgrades, so we'll call it a miss. The Mondelez Grocery acquisition will not deliver the earnings target initially assumed for FY18 until FY20. Weak guidance implies competitive pressures will intensify in the second half and the fact that Mondelez (now Bega Foods) is performing below expectations suggests a pull-forward in investment will be needed to retain market share. UBS upgrades on the share price fall.</td></tr>
<tr><td>BHP - BHP BILLITON LIMITED</td><td>MISS</td><td>0</td><td>2</td><td>32.67</td><td>32.72</td><td>6</td></tr>
<tr><td colspan="7">BHP's result missed forecasts, largely due to one-off issues that proved more costly than assumed. Costs were elevated due to operational problems at different sites. The focus for all brokers is nevertheless a better than expected dividend and the promise of more to come, given falling debt and strong cash flow, notwithstanding the plan to sell US shale. Two downgrades suggests this is already in the price.</td></tr>
<tr><td>BIN - BINGO INDUSTRIES LIMITED</td><td>IN LINE</td><td>0</td><td>0</td><td>2.88</td><td>3.10</td><td>2</td></tr>
<tr><td colspan="7">Bingo Industries' result came in slightly below Macquarie and ahead of UBS to net to in-line. Increased investment to support growth is seen as positive and all businesses are gaining momentum. Macquarie forecasts a compound earnings growth rate of 30%pa, benefiting from strong market positioning and a competitive business model that provides for market share gains.</td></tr>
<tr><td>BKL - BLACKMORES LIMITED</td><td>IN LINE</td><td>0</td><td>1</td><td>134.17</td><td>135.00</td><td>3</td></tr>
<tr><td colspan="7">Blackmores reported in line with Ords and Morgans but missed Credit Suisse, who admits over-exuberance, slashes its target and downgrades to Hold. Ords sees a positive long term demand profile and upside to margins while CS still expects growth, but just at a slower pace than previously assumed, and Morgans sees full value.</td></tr>
<tr><td>BLA - BLUE SKY ALTERNATIVE INVESTMENTS LIMITED</td><td>BEAT</td><td>0</td><td>1</td><td>12.67</td><td>13.84</td><td>2</td></tr>
<tr><td colspan="7">Blue Sky's result elicited comments of "solid" and "strong" from the two covering brokers so we'll assume an upside surprise from 60% profit growth. AUM guidance has been upgraded but so have costs. The business remains immature and offers long term growth prospects, but a steep PE multiple sees Ords downgrade to meet Morgans on Hold.</td></tr>
<tr><td>BLD - BORAL LIMITED</td><td>MISS</td><td>1</td><td>1</td><td>7.74</td><td>8.15</td><td>6</td></tr>
<tr><td colspan="7">Boral's result beat at the headline, but it's all about US tax benefits. The underlying result can be called a miss on disappointment in North America, with margins falling despite a strong construction environment. Buy-raters believe this will turn around and local infra spending will support, but others are more cautious despite headwinds easing somewhat in the second half.</td></tr>
<tr><td>BLX - BEACON LIGHTING GROUP LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>1.58</td><td>1.90</td><td>2</td></tr>
<tr><td colspan="7">Beacon Lighting's result beat forecasts, with margins improving in a more rational industry now Masters is dead and buried. Opex is elevated as the company looks to capitalise on the opportunity to increase market share with accelerated store rollouts, but the near term drag will provide for longer term benefits. Double-digit earnings growth is still expected in the next three years.</td></tr>
<tr><td>BLY - BOART LONGYEAR LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>0.00</td><td>0.00</td><td>1</td></tr>
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<tr><td colspan="7">Boart Longyear's underlying loss was not quite as bad as Citi had forecast. Earnings lagged due to the de-stocking of excess inventory. Management noted the outlook has improved in the second half and that is translating into better volumes and revenues. Citi retains Hold but does not set a target price.</td></tr>
<tr><td>BPT - BEACH ENERGY LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>1.21</td><td>1.26</td><td>6</td></tr>
<tr><td colspan="7">Beach Energy's result beat most forecasts due to better than expected synergies from acquisitions, including Lattice, leading to stronger cash flow, implying faster de-gearing. Sell-raters point to a full valuation and elevated capex, along with a sharp fall in gas volumes ahead barring significant drilling success. Morgan Stanley is the lone Buy, believing more detail on Lattice performance will provide comfort over time.</td></tr>
<tr><td>BRG - BREVILLE GROUP LIMITED</td><td>BEAT</td><td>2</td><td>0</td><td>11.23</td><td>13.56</td><td>4</td></tr>
<tr><td colspan="7">Breville's pre-tax profit beat all forecasts on strong revenues in North America and Rest of World, despite cycling positive product launches in the previous period. The company is transforming its operating model with a focus on R&D but the additional cost does not deter brokers who see ongoing earnings momentum, and note the benefits of being self-funded and global. Valuation is full but this did not prevent two upgrades to Buy, including one directly from Sell.</td></tr>
<tr><td>BSL - BLUESCOPE STEEL LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>15.40</td><td>17.43</td><td>6</td></tr>
<tr><td colspan="7">BlueScope Steel's result beat all comers and guidance although there were some one-offs involved. Brokers see FY guidance as conservative given improved global conditions for steel spreads, a favourable product mix and an upcoming Colourbond price increase. Macquarie flags the potential benefits of trade policies here and in the US.</td></tr>
<tr><td>BUB - BUBS AUSTRALIA LIMITED</td><td>MISS</td><td>0</td><td>0</td><td>0.70</td><td>0.75</td><td>1</td></tr>
<tr><td colspan="7">Bubs Australia's headline result matched recent guidance but the underlying loss was greater than Morgans had expected. The company is nevertheless in a development phase. While domestic penetration and infant formula sales growth impressed, margins were weak reflecting marketing costs and new product development. Securing ranging at Woolworths suggests strategic initiatives are paying off but the market is affording Bubs a premium in line with established infant formula peers when it's still only early days.</td></tr>
<tr><td>BVS - BRAVURA SOLUTIONS LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>1.91</td><td>2.41</td><td>1</td></tr>
<tr><td colspan="7">Bravura Solutions' result beat Macquarie on stronger wealth management revenues and margins. FY guidance has been upgraded to high-teen percentage earnings growth from mid-teen. The broker notes Bravura trades at a -25% enterprise value discount to established peer Iress and offers a 4.3% yield. There is significant potential for multiple re-rates on increasing momentum in the core Sonata product.</td></tr>
<tr><td>BWP - BWP TRUST</td><td>IN LINE</td><td>0</td><td>0</td><td>2.80</td><td>2.84</td><td>4</td></tr>
<tr><td colspan="7">On an increased dividend we might call BWP's result a beat, but given dividends may need to be paid out of capital brokers consider this a low quality outcome. There is no sign of progress on de-risking the leasing and capex profile. Three Sells, on there being better alternatives in the space, although Ords (Hold) believes the portfolio is undervalued.</td></tr>
<tr><td>BXB - BRAMBLES LIMITED</td><td>MISS</td><td>0</td><td>0</td><td>10.39</td><td>10.31</td><td>7</td></tr>
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<tr><td colspan="7">Brokers were mostly disappointed with Brambles' result, given solid performances in other areas were dragged down by a weak performance for CHEP Americas despite a forex windfall. Increasing costs are reducing margins. An inability to pass on these costs mean margins remain under pressure, although Ords (Buy) suggests the problem could be cyclical. The underlying business is solid but most brokers see valuation as fair.</td></tr>
<tr><td>CAB - CABCHARGE AUSTRALIA LIMITED</td><td>MISS</td><td>0</td><td>0</td><td>1.88</td><td>2.00</td><td>1</td></tr>
<tr><td colspan="7">Cabcharge's profit result came in short but underlying earnings only missed Macquarie slightly. No guidance was provided. The broker sees green shoots appearing in the form of an increase in fares processed and booking growth turning positive in November, but the company is still cycling the headwinds of state government enforced processing fee cuts.</td></tr>
<tr><td>CAJ - CAPITOL HEALTH LIMITED</td><td>IN LINE</td><td>1</td><td>0</td><td>0.32</td><td>0.32</td><td>1</td></tr>
<tr><td colspan="7">Capitol Health's result was in line with expectations. Ords believes the company is set to participate in strong industry growth rates and its balance sheet offers opportunities for acquisitions. Attention is focused on the proposed takeover of Integral Diagnostics, as successful completion is far from certain. Regardless of the outcome, the broker believes the stock presents good value and upgrades to Buy from Accumulate.</td></tr>
<tr><td>CAR - CARSALES.COM LIMITED</td><td>MISS</td><td>1</td><td>3</td><td>14.39</td><td>13.86</td><td>7</td></tr>
<tr><td colspan="7">Carsales' result was roughly in line with forecasts but three downgrades have followed. While the core business remains the primary driver, it is now (seemingly) maturing and margins are coming under pressure. The outlook in Korea is not good but probably transient, hence one upgrade on valuation. Otherwise, little in the way of upside drivers on the horizon.</td></tr>
<tr><td>CAT - CATAPULT GROUP INTERNATIONAL LTD</td><td>MISS</td><td>0</td><td>0</td><td>2.97</td><td>2.02</td><td>1</td></tr>
<tr><td colspan="7">Catapult Group's result significantly missed Morgans' forecast, yet FY revenue guidance is unchanged. Some 90% of earnings loss occurred in Q1, suggesting management is expecting a recovery. Revenues would have to grow 35% in the second half in that case. Even after taking a knife to valuation, Morgans' target remains well above the trading price, hence Buy retained.</td></tr>
<tr><td>CBA - COMMONWEALTH BANK OF AUSTRALIA</td><td>IN LINE</td><td>0</td><td>0</td><td>78.00</td><td>77.13</td><td>8</td></tr>
<tr><td colspan="7">We'll call CBA's result in-line on the sum of the parts. Cash earnings fell short of forecasts, but this is due to the Austrac provision. Underlying earnings exceeded some forecasts, but then the dividend was a disappointment. Mortgage repricing has been the primary earnings driver and cannot go on forever, and the ultimate cost to the bank of regulatory proceedings/royal commission is unknown.</td></tr>
<tr><td>CCL - COCA-COLA AMATIL LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>8.46</td><td>8.82</td><td>8</td></tr>
<tr><td colspan="7">Amatil's result met "flat" guidance but slightly beat almost all, apparently pessimistic, brokers. Flat is an improvement on prior weakness. The good news is Coke US will tip in funds to support the planned investment in Australian beverages. The bad news is the cost will drag on earnings, as will the container deposit scheme. A mix of ratings largely reflects undemanding valuation versus structural concerns.</td></tr>
<tr><td>CCP - CREDIT CORP GROUP LIMITED</td><td>MISS</td><td>1</td><td>1</td><td>22.40</td><td>22.80</td><td>2</td></tr>
</table>

Credit Corp's result slightly missed Ords while Morgans does not qualify. Morgans sees a solid and visible growth profile and substantial opportunity in the US, hence an upgrade to Buy, while Ords sees full valuation and downgrades to Hold.						
CDD - CARDNO LIMITED	**BEAT**	1	0	0.00	1.80	1
Cardno posted a consecutive beat of Deutsche Bank's forecasts thanks to strong cost controls, as earnings rose despite weaker revenues. FY guidance has been maintained and a 10-15% growth target set for FY19. Deutsche raises its forecasts and lifts its rating to Buy.						
CDP - CARINDALE PROPERTY TRUST	**IN LINE**	0	0	8.10	8.10	1
First half results were in line with expectations. The company has guided to growth in free funds from operations of up to 1% for FY18. Ords maintains a Hold rating.						
CGC - COSTA GROUP HOLDINGS LIMITED	**BEAT**	2	0	6.74	7.54	3
Costa Group reported well ahead of expectations, driven by a strong produce performance, particularly in citrus. Citrus is a biennial harvest so this won't be repeated next period, but avocado acquisitions move the company closer to its goal of year-round production from its product mix. FY guidance is upgraded and two ratings upgrades leaves a full suite of Buys.						
CGF - CHALLENGER LIMITED	**IN LINE**	0	1	12.30	12.29	7
Challengers' result met all forecasts but brokers are at one in highlighting an increase in capital intensity as investment is shifted towards listed property and infra. Part of this shift may well prove permanent, putting margins under pressure and begging the question as to whether growth can be self-funded. With the last Buy downgraded to Hold, brokers are adopting a cautious stance.						
CGR - CML GROUP LIMITED	**IN LINE**	0	0	0.50	0.60	1
CML Group reported in line with Morgans' expectations, driven by increased invoice finance volumes and strong operating leverage. The acquisition of Thorn Group's trade & debtor finance division is highly accretive and will add significant additional scale, says the broker. Successful execution of organic growth plans should inspire a re-rating.						
CHC - CHARTER HALL GROUP	**BEAT**	0	0	6.29	6.52	4
Charter Hall's result beat all comers and guidance, which the company seems to be making a habit of. Performance fees were higher than expected but some were brought forward, suggesting a possible drag on the second half. Growth in AUM of 10% impressed. FY guidance was slightly increased, with development capex expected to drive further AUM growth over time.						
CIM - CIMIC GROUP LIMITED	**BEAT**	1	0	40.86	44.68	5
Cimic's result beat all forecasts, with mineral processing the main contributor. UGL integration is proceeding and the order pipeline is solid but Ords (Hold) wants to see more evidence Cimic will benefit from the infrastructure boom. Macquarie (Buy) believes the stock is undervalued and Deutsche and Citi (Sell) believe it's overvalued, Citi materially so.						
CIP - CENTURIA INDUSTRIAL REIT	**IN LINE**	1	0	2.59	2.59	1
Centuria Industrial's result was in line with Morgans' forecast. Several leasing transactions have led to higher occupancy, which is a highlight. FY guidance is retained. On the recent share price pullback, the broker upgrades to Buy.						

CL1 - CLASS LIMITED	IN LINE	0	0	3.33	3.20	3
Of the three brokers covering Class, none has offered a beat or miss response so we'll call the result in line. But comments of "solid", "encouraging outlook" and "profit up 19% in very difficult conditions" suggest a positive half. An aggressive competitor offering fee free product access is weighing on margins at present but strong uptake suggests increasing market share ahead, and a return to solid earnings growth.						
CLH - COLLECTION HOUSE LIMITED	MISS	0	0	1.29	1.30	2
It was a miss of forecasts for Collection House. Management expects a better second half and Morgans (Hold) notes debt ledger purchases will increase in the period plus management initiatives are underway, hence improvement is possible. UBS (Sell) believes the recovery would have to be significant.						
CLW - CHARTER HALL LONG WALE REIT	IN LINE	0	0	4.18	4.14	3
The REIT's result met forecasts and guidance, with FY guidance reaffirmed. Share price weakness on rising rate fears provides for a deep discount to net tangible asset value but a buyback is not being considered. An acquisition could otherwise be accretive. The split of broker ratings largely reflects a trade-off between valuation and expectations for ongoing bond rate rises.						
CMA - CENTURIA METROPOLITAN REIT	MISS	0	0	2.59	2.58	2
One slight miss and one in-line means a net miss for Centuria Metro, but both brokers retain Buy, suggesting the metropolitan office space is attractive in comparison to CBD office, with sustainable rent growth supporting a solid yield.						
CMW - CROMWELL PROPERTY GROUP	BEAT	0	0	0.99	1.01	3
Cromwell Property's result beat Macquarie, but Sell retained, while Morgans does not qualify. FY earnings and distribution guidance is reaffirmed but Macquarie highlights ongoing divergence between the two. The REIT is nevertheless extracting value via mixed-use opportunities within its portfolio. Morgans sees longer term returns.						
COH - COCHLEAR LIMITED	MISS	2	0	148.69	159.66	7
There's no denying Cochlear posted a miss, but brokers are quick to dismiss weaker implant sales as transient. There is also no denying the company's strong earnings growth trajectory and world-leading portfolio of products, but every broker sees the market as having priced in too much of this growth too soon. At least ratings have shifted from five Sells, two Holds, to three Sells, four Holds.						
CPU - COMPUTERSHARE LIMITED	BEAT	0	1	14.28	16.15	8
Computershare posted a clear beat of forecasts, and FY guidance was again upgraded, but not by as much as might have been expected. Conservatism or caution? The result was supported by event-driven fees alongside an otherwise good performance in mortgage servicing. It appears the company will not as much benefit from US tax cuts as the market has assumed, suggesting short term overvaluation.						
CQR - CHARTER HALL RETAIL REIT	MISS	0	0	4.09	4.02	5

Charter Hall Retail posted in line following the completion of the portfolio repositioning program. Gordon has nevertheless failed to sell meaning the buyback is likely on hold, and recycling means the onus is on organic growth in a challenging environment. Supermarket tenants make for a defensive investment but lack of catalysts and the prospect of further dilutive asset sales lead to no Buy ratings.						
CRR - CONVENIENCE RETAIL REIT	**IN LINE**	0	0	3.14	3.14	1
Convenience Retail's maiden result was in line with the prospectus and FY guidance has been upgraded thanks to accretive acquisitions. Morgans expects further acquisitions and a chance of exceeding FY prospectus forecasts. Buy retained.						
CSL - CSL LIMITED	**BEAT**	0	1	150.34	159.86	7
Another strong result from CSL beat everyone, on strength in specialty products and Seqirus (flu) and a solid result in a tough IG market. FY guidance is upgraded but brokers still suggest conservatism, with the US flu season ahead. CSL is a must-have in portfolios as far as brokers are concerned, but a bit stretched in valuation for some.						
CTD - CORPORATE TRAVEL MANAGEMENT LIMITED	**BEAT**	2	0	22.53	24.56	5
Corporate Travel's result beat forecasts on strength in all regions. Management is guiding to the top end of the stated FY range. The company has won and retained new business across a number of global markets and the strength of the simple business model is evident. Two upgrades to Buy but Macquarie (Hold) says expensive.						
CTX - CALTEX AUSTRALIA LIMITED	**BEAT**	1	1	36.27	36.84	7
Caltex Australia posted slightly above forecasts despite updating guidance in December. Focus is on the company's plan to convert all convenience franchises to company-owned, which will create a cost drag in the near term but will pay off down the track. The jury is still out on whether the Woolworths contract can be retained. The outlook for fuel volumes is subdued, leading to lower margins. Will de-franchising simply offset this drag? Two downgrades to Hold.						
CVW - CLEARVIEW WEALTH LIMITED	**MISS**	0	0	1.65	1.70	1
ClearView Wealth's result missed Macquarie, not for the first time due to adverse claims experience. Underlying performance was nevertheless better than expected. The broker expects Sony Life to move to full takeover by April, having taken a 14.9% stake in 2016. Recognising value accrued in the interim, the broker expects a bid price in excess of $1.70.						
CWN - CROWN RESORTS LIMITED	**BEAT**	0	0	12.83	13.09	6
Crown Resorts' profit result beat forecasts. Casino floors posted a soft performance but this was offset by a better than expected VIP result which brokers see as continuing. Asset sales should allow more focus on casinos and a buyback will be implemented. Macquarie (Hold) notes an enterprise value premium to rival Star Entertainment despite Star offering a stronger earnings growth profile.						
CWP - CEDAR WOODS PROPERTIES LIMITED	**IN LINE**	0	0	5.76	6.42	1

Cedar Woods' flat result was in line with management's expectations given a previously disclosed second half earnings skew. Settlements are skewed to Q4 so no earnings guidance was provided, but Morgans notes a solid earnings profile in FY18-19. The development pipeline and embedded value within the Williams Landing project provide a visible level of earnings out to FY21, in the broker's view.						
CWY - CLEANAWAY WASTE MANAGEMENT LIMITED	**BEAT**	1	0	1.57	1.63	5
Cleanaway Waste Management clearly beat consensus forecasts. New contract wins are a positive but brokers anticipate upside from the Tox Free acquisition, assuming ACCC approval. The company sees the ban on Chinese recycling imports as an opportunity.						
CZZ - CAPILANO HONEY LIMITED	**MISS**	0	1	18.05	18.28	1
A poor manuka season and modest export growth led Capilano Honey to a slight miss of Morgans' forecast. No FY guidance was provided but the honey crop could be the largest in over a decade. New products and expansion in China should support solid earnings growth in FY19-20 but a little rich for now, hence a downgrade.						
DCN - DACIAN GOLD LIMITED	**MISS**	0	0	3.50	3.50	2
Dacian Gold's result missed Deutsche while Macquarie passes no judgement. The miner is in the development phase and Mt Morgans is on track and budget, with Cameron Well set to add to production. Beresford underground is well ahead of schedule. First gold at Mt Morgans should be the major catalyst.						
DHG - DOMAIN HOLDINGS AUSTRALIA LIMITED	**IN LINE**	2	0	3.37	3.15	6
Domain Holdings' result was roughly in line with what appears a divergent array of forecasts. Broker recommendations are also divergent, with two upgrades to Buy on the longer term growth story meeting two Sell ratings on perceived over-valuation and an assumption costs will have to grow if Domain is to catch up with rival REA Group. The share price fall post CEO departure was overdone as far as Buy-raters are concerned.						
DMP - DOMINO'S PIZZA ENTERPRISES LIMITED	**MISS**	0	0	48.10	48.44	8
Domino's Pizza's result missed all forecasts on lower growth in A&NZ and Japan and weaker margins in Japan and Europe. FY guidance has been maintained but brokers suggest given the earnings skew required in the second half, this looks ambitious. It's enough to keep most on Hold/Sell. Buy raters suggest improvement is possible now Domino's is engaging with aggregators that had been eroding competitive advantage.						
DOW - DOWNER EDI LIMITED	**IN LINE**	0	0	7.34	7.36	5
A messy result from Downer EDI, in light of the Spotless acquisition, equally beat and missed forecasts, with one-offs having been previously flagged. Margins were weaker and Downer drove earnings, so it remains to be seen whether Spotless can win new contracts to justify the acquisition. A resolution of the Adelaide Hospital issue would also be a catalyst.						
DTL - Data#3 Limited	**IN LINE**	0	0	1.87	1.68	1
Data#3's result was in line with guidance updated in January. It still disappointed Morgans but the broker acknowledges timing issues. FY guidance suggests earnings improvement. Hold for now.						
DXS - DEXUS PROPERTY GROUP	**IN LINE**	0	0	9.88	9.82	7

Dexus' result was slightly above or below forecasts for an in-line. Distribution guidance is upgraded and a buyback was announced. Brokers would have liked a better performance given strong Sydney/Melbourne office markets, but positive views assume ongoing rent rises. Negative views suggest rent rises are already priced in, and execution risk remains given low tenant retention and lower occupancy.						
EGH - EUREKA GROUP HOLDINGS LIMITED	**IN LINE**	0	1	0.41	0.34	1
Eureka Group's result was mixed, Morgans observes, but on track. FY guidance implies a flat full year with a strong second half skew because of the contribution from three new villages, as well as the divestment of underperforming villages. Morgans applies a -35% discount to peers to reflect the ongoing market discontent with Terranora strata approval issues, and downgrades to Hold						
EHE - ESTIA HEALTH LIMITED	**IN LINE**	1	0	3.48	3.73	2
Estia Health posted in line with forecasts and the result is seen as solid. A 100% payout ratio surprised, and management has vowed to pay dividends at no less than 70%. Five development project are either underway or in planning, but earnings won't be impacted before FY20. UBS upgrades to Buy.						
EHL - EMECO HOLDINGS LTD	**BEAT**	0	0	0.33	0.35	2
Emeco Holdings' result broadly met Morgans' forecast but beat Macquarie. Increasing activity in resources sectors and a tightening market for mining equipment lead to optimistic outlooks for the second half and FY19. Brokers see significant earnings growth over the period as the Force acquisition is integrated, utililtsation increases and new contract awards become more profitable.						
ELO - ELMO SOFTWARE LIMITED	**BEAT**	0	0	0.00	5.90	1
Elmo Software's result was better than Morgan Stanley had forecast. The acquisition of remuneration SaaS product company Pivot Software was announced. Following upgraded FY guidance, the broker substantially lifts forecast earnings.						
ENN - ELANOR INVESTORS GROUP	**MISS**	0	1	2.62	2.06	1
Outside of proceeds from the sale of Ibis Eaglehawk, Elanor Investors' result fell short of Ords' forecast, largely due to a poor performance from John Cootes Furniture. Several transactions are on the go, completion is far from certain and second half performance fees may be at risk. Ords downgrades to Accumulate from Buy, which still counts as a Buy on the B/H/S only scale.						
EPW - ERM POWER LIMITED	**BEAT**	1	0	1.49	1.73	3
ERM Power's result beat brokers on a strong Australian retail performance, offsetting weakness in the US. The outlook for domestic retail gross margins is improving and this is the biggest earnings segment. The order book is strong and a buyback has been initiated, although earnings visibility remains typically low. Morgans upgrades to Buy but warns of high risk.						
EVN - EVOLUTION MINING LIMITED	**IN LINE**	0	0	2.59	2.87	7
No surprises from Evolution after a recently released strong production report. Broker attention is focused on the increased dividend, representing a 50% payout, and expectations of the company being net cash by FY19. This should suggest more shareholder rewards to come if no M&A opportunities arise. Most broker ratings reflect a full price after a solid run-up.						
EVT - EVENT HOSPITALITY AND ENTERTAINMENT LTD	**BEAT**	1	0	13.16	14.61	2

<table>
<tr><td colspan="7">The company's result surprised both brokers to the upside, prompting one upgrade to Hold. New properties assisted a material increase in hotels/resorts earnings while costs were also reduced. Ords (Buy) highlights the quality of the hotels division and superior revenue management capability compared to peers, while Citi (Hold) acknowledges a calmer outlook but believes risks remain.</td></tr>
<tr><td>EXP - EXPERIENCE CO LIMITED</td><td>MISS</td><td>0</td><td>0</td><td>1.02</td><td>1.00</td><td>1</td></tr>
<tr><td colspan="7">Experience Co's result met Ords' forecast. Skydiving revenue per jump declined but improvement is expected in the second half, while new acquisitions are performing in line with management's expectations. Little change to forecasts, Buy retained.</td></tr>
<tr><td>FBU - FLETCHER BUILDING LIMITED</td><td>IN LINE</td><td>0</td><td>0</td><td>0.00</td><td>0.00</td><td>6</td></tr>
<tr><td colspan="7">Fletcher Building's loss had been previously flagged so the result was largely in line with forecasts. Buy-raters see longer term value and a still supportive A&NZ housing market, while Deutsche (Hold) believes the housing market has peaked and Macquarie (Sell) is concerned the company is yet to be granted a waiver from its lenders.</td></tr>
<tr><td>FDV - FRONTIER DIGITAL VENTURES LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>0.82</td><td>0.92</td><td>1</td></tr>
<tr><td colspan="7">Frontier Digital Ventures met or exceeded expectations in 2017 and Morgans suggests 2018 promises to be another year of high double-digit revenue growth. Better performances in the second half from some businesses more than offset the negative effect of divestments and unfavourable foreign exchange rate movements. Morgans improves estimates modestly.</td></tr>
<tr><td>FLN - FREELANCER LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>0.50</td><td>0.48</td><td>1</td></tr>
<tr><td colspan="7">Freelancer's results were better than UBS expected. The challenges of the past year appear to have been addressed and the underlying business has returned to growth. However, the impact of changes made during the second half are likely to drag into the first half of 2018. Once revenue growth returns the broker expects valuation to lift but, given the disruptions over the past year, prefers to await evidence that improvements are flowing through to revenue.</td></tr>
<tr><td>FLT - FLIGHT CENTRE LIMITED</td><td>BEAT</td><td>2</td><td>0</td><td>46.13</td><td>53.14</td><td>8</td></tr>
<tr><td colspan="7">A strong result from Flight Centre beat all forecasts and guidance despite the core Australian business being disrupted by the Global Distribution System rollout. Margin improvements highlighted cost cutting success. Brokers remain a little cautious of the Business Transformation Program and execution risk, but initial signs are positive. Upgrades follow but valuation remains rich for some.</td></tr>
<tr><td>FMG - FORTESCUE METALS GROUP LTD</td><td>BEAT</td><td>0</td><td>0</td><td>5.48</td><td>5.69</td><td>7</td></tr>
<tr><td colspan="7">Fortescue's result came in slightly ahead of most forecasts. The dividend missed but given payout guidance was retained, brokers expect a catch-up with the final. Debt refinancing is a positive as is expectation of improved realised pricing, if this is to be the case. An update on Eliwana could be a key catalyst.</td></tr>
<tr><td>FNP - FREEDOM FOODS GROUP LIMITED</td><td>IN LINE</td><td>0</td><td>0</td><td>4.55</td><td>5.05</td><td>1</td></tr>
<tr><td colspan="7">Freedom Foods' earnings were in line with forecasts. Sales guidance for FY18 is upgraded on strong demand and margins are expected to improve. Morgans believes the company has strong prospects for organic growth over the next few years as it derives leverage from the dairy, allergen-free food and beverage industry.</td></tr>
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<tr><td>FTT - FACTOR THERAPEUTICS LIMITED</td><td>IN LINE</td><td>0</td><td>0</td><td>0.10</td><td>0.07</td><td>1</td></tr>
<tr><td colspan="7">Factor Therapeutics' result proved in line with forecasts. The next catalyst is completing recruitment for the phase 2b venous leg ulcer trial. If the results are positive, due in the September quarter, a licensing deal should be forthcoming with a large pharmaceutical company, Morgans notes.</td></tr>
<tr><td>FXJ - FAIRFAX MEDIA LIMITED</td><td>BEAT</td><td>3</td><td>0</td><td>0.75</td><td>0.77</td><td>6</td></tr>
<tr><td colspan="7">Cost cutting meant metro media's earnings decline was limited in the first half, leading Fairfax Media to beat most forecasts. A proposed deal to share print/distribution facilities with the enemy (News) offers material benefits, and an advertising deal with Google is also enticing. The Domain stake underscores earnings strength and three upgrades to Buy.</td></tr>
<tr><td>FXL - FLEXIGROUP LIMITED</td><td>IN LINE</td><td>1</td><td>0</td><td>1.91</td><td>2.02</td><td>6</td></tr>
<tr><td colspan="7">FlexiGroup's result was largely in line. The process of rebuilding elements of the business is ahead of schedule and management expects a return to earnings growth in FY19 supported by cost-outs and volume growth. Brokers believe this is achievable, but caution keeps some on Hold awaiting evidence of successful execution.</td></tr>
<tr><td>GBT - GBST HOLDINGS LIMITED</td><td>IN LINE</td><td>0</td><td>0</td><td>2.69</td><td>3.02</td><td>3</td></tr>
<tr><td colspan="7">A beat, a miss and an in-line, with GBST's result impacted by spending to upgrade IT. FY underlying earnings guidance unchanged. The company is well capitalised to cover spending and the new Japanese contract offers a boost in recurring revenue. Despite setbacks, a global franchise is being developed and earnings are of good quality.</td></tr>
<tr><td>GDF - GARDA DIVERSIFIED PROPERTY FUND</td><td>IN LINE</td><td>0</td><td>0</td><td>1.24</td><td>1.25</td><td>1</td></tr>
<tr><td colspan="7">Garda Diversified Property Fund's result was in line with Morgans. The company now has three developments under construction which will assist in transitioning the portfolio. The company has completed a rights issue and acquired a site in the Botanicca Corporate Park in Richmond, Victoria. Near term catalysts, Morgans suggests, relate to successful leasing outcomes.</td></tr>
<tr><td>GDI - GDI PROPERTY GROUP</td><td>IN LINE</td><td>0</td><td>0</td><td>1.15</td><td>1.31</td><td>1</td></tr>
<tr><td colspan="7">GDI Property's result fell short of Credit Suisse' forecast but largely because of funds management fees that will be recognised in the second half rather than the first. This implies in-line on the timing adjustment. An MOU has been signed with Lend Lease to explore the potential for a mixed use development at the Mill Green complex but the broker ascribes no value as yet. Buy retained.</td></tr>
<tr><td>GEM - G8 EDUCATION LIMITED</td><td>MISS</td><td>0</td><td>0</td><td>4.13</td><td>3.72</td><td>5</td></tr>
<tr><td colspan="7">G8 Education's result missed forecasts and guidance downgraded in December, which suggests poor operational visibility. Occupancy remains an issue in an over-supplied market although January did show signs of improvement. Rebate changes from July will support the industry but will this be enough to offset oversupply issues? Buy raters cite an oversold share price and a possible end to the downgrade cycle.</td></tr>
<tr><td>GMA - GENWORTH MORTGAGE INSURANCE AUSTRALIA LIMITED</td><td>MISS</td><td>0</td><td>0</td><td>3.18</td><td>3.05</td><td>2</td></tr>
<tr><td colspan="7">Genworth's result matched Macquarie (Buy) but missed UBS (Sell). A change in the revenue recognition curve has led to lowered guidance and forecast downgrades. No special dividend was declared and the buyback time frame extends through to end 2018.</td></tr>
</table>

GMG - GOODMAN GROUP	BEAT	1	0	8.48	8.57	7
Goodman Group's result beat most brokers and an upgrade to FY guidance pleased everyone. While rising rates will drag, a switch of focus to management from development and a debt restructure provide confidence in ongoing earnings growth. Logistics is the star REIT space in today's new world and Goodman is enviably placed.						
GOZ - GROWTHPOINT PROPERTIES AUSTRALIA	IN LINE	0	0	3.15	3.13	2
It was a largely in line, if uninspiring, result from Growthpoint. FY guidance is retained. Free cash flow will not cover dividends going forward but low gearing suggests M&A is on the agenda. However, were Growthpoint's 18% stake in Industria REIT to be taken to 100%, a raising would be necessary, Macquarie warns.						
GPT - GPT	IN LINE	0	0	5.32	5.27	6
GPT reported in line with consensus. FY guidance is a little disappointing but brokers accept rising electricity costs, redevelopments, and the sale of Wollongong City explain the softness. The portfolio is of high quality but peak prices were likely seen in 2017, with income growth expected to slow. How brokers value GPT's defensiveness informs divergent ratings.						
GTN - GTN LIMITED	MISS	0	0	3.60	2.95	2
GTN's result was below expectations. The company is considering an exit of the US market if it is unable to secure a material reduction in the affiliate fee paid to CBS-Entercom. This deal represents around half of the USTN cost base. Credit Suisse notes the core business remains solid and Brazil was the highlight, but reduces forecasts because of the longer road to breaking even at USTN. Macquarie suggests the probability of a CBS deal restructure is skewed to the upside.						
GTY - GATEWAY LIFESTYLE GROUP	IN LINE	0	0	2.22	2.30	2
Gateway Lifestyle's "strong" result appeared to meet expectations. Both brokers cite leverage to the positive trends in the industry -- ageing population, financial pressure on retirees and increasing acceptance of manufactured homes for retirement. The company boasts a strong balance sheet and the country's largest portfolio of manufactured home parks.						
GUD - G.U.D. HOLDINGS LIMITED	IN LINE	1	0	12.23	12.80	5
GUD's result beat Macquarie but appears to have been in line with other brokers once divestment/acquisitions in the period are sorted out. GUD is now 90% auto-exposed and conditions are supportive, with further acquisitions the prime driver while earnings upside is limited. One upgrade to Buy.						
GWA - GWA GROUP LIMITED	BEAT	3	0	2.81	3.13	5
GWA's result and FY guidance caught everyone by surprise, leading to three ratings upgrades. The company is benefiting from late-cycle exposure to a robust housing market along with operational improvements. A balance of Buys and Holds mostly reflects views on how the company will be impacted as the housing market softens and how it performs in a softer market, given the lag time from approvals to actual completions.						
GXL - GREENCROSS LIMITED	IN LINE	0	0	6.20	5.96	4
Greencross posted in line and brokers are all positive on the company's co-location model and supportive industry dynamics, but are also at one in warning of margin pressure from aggressive online competition and the cost of investing in price to fight back. Hence all on Hold.						

HLO - HELLOWORLD LIMITED	**BEAT**	0	0	4.90	5.26	2
Solid cost control and synergies from prior acquisitions led Helloworld to a clear beat. The business is turning around, there are likely further synergy benefits to come, and margins are expected to further improve in the second half.						
HPI - HOTEL PROPERTY INVESTMENTS	**MISS**	0	0	3.20	3.17	2
Hotel Property's result met Morgans but missed Ords. FY distribution guidance was reaffirmed. New acquisitions were announced with the result but the focus is now on development opportunities within the existing portfolio. Assets are of high quality and underpinned by quality tenants such as Woolworths & Coles.						
HSN - HANSEN TECHNOLOGIES LIMITED	**BEAT**	0	0	3.88	4.61	2
Hansen Technologies' result beat forecasts, alleviating Credit Suisse's fear the Enoro acquisition was conducted at too high a multiple. Margin growth and debt reduction are the highlights, while FY guidance is much better than CS expected. Ords suggests an upgrade may yet follow. M&A optionality looms.						
HSO - HEALTHSCOPE LIMITED	**MISS**	1	0	2.09	1.99	7
A weak performance from hospitals, soft operating conditions and cost pressures led Healthscope to a miss, although FY guidance was maintained. Brokers agree the second half should show improvement but not all are overly convinced, with insurance affordability an issue and uncertainty over Northern Beaches hospital economics. One upgrade to Hold on the share price fall.						
HT1 - HT&E LIMITED	**IN LINE**	0	1	2.38	2.18	5
HT&E reported in line with guidance. Radio posted a strong result and Adshel's early contribution was positive. However, the impact of the loss of the Yarra Trams contract is yet to fully play out and the Sydney Trains contract is soon up for renewal. The outlook for Outdoor remains positive. A court dispute with the ATO nevertheless overhangs. Brokers largely see value at the price.						
HUB - HUB24 LIMITED	**IN LINE**	0	0	11.00	12.00	2
HUB24's underlying result was in line despite a tax-related miss at the headline. A strong performance in platform division earnings allayed prior concerns over margin pressure. Hub24 remains one of Australia's leading platforms and brokers see significant inflows ahead supported by operating leverage and structural trends.						
HUO - HUON AQUACULTURE GROUP LIMITED	**IN LINE**	0	0	5.91	5.67	2
Two brokers, one beat, one miss, but both retaining a Buy on Huon Aquaculture. The point of difference was increased costs, but this was mostly due to warmer than expected summer water temperatures. Both Credit Suisse and Ords see strong, if occasionally lumpy, growth ahead, with salmon prices apparently holding up.						
HVN - HARVEY NORMAN HOLDINGS LIMITED	**MISS**	1	1	4.20	4.04	7
Harvey Norman's result was arguably the weakest (relatively) of this season, judging by the level of broker dismay. The dividend was much lower than expected. Of key concern is an earnings decline and margin compression in the franchisee business which brokers see as somewhat of a harbinger of doom. Competition is increasing and housing market tailwinds are fading. Deutsche Bank expects costs to moderate and remains a lonely Buy, while UBS downgrades to Hold, seeing						

further downside risk. Credit Suisse upgrades to Hold, but only because of the share price plunge.						
IAG - INSURANCE AUSTRALIA GROUP LIMITED	**BEAT**	1	1	6.91	7.44	8
IAG's result soundly beat all comers, as insurance margins are at last seeing improvement, leading to upgraded FY guidance, while lower claims costs and long-tail reserve releases provided support. The Business division remained soft. Forecast earnings and target increases have flowed freely, but the split between Buys and Holds reflects disagreement on valuation.						
ICQ - ICAR ASIA LIMITED	**BEAT**	0	0	0.44	0.29	1
iCar Asia's operating loss in 2017 was not as bad as Morgans had forecast. The company is optimistic about double-digit growth in 2018 and Morgans expects the rate of cash burn that is needed to build the business to decline. The broker expects the Southeast Asian automobile online advertising market will become substantial over time.						
IDR - INDUSTRIA REIT	**IN LINE**	0	0	2.62	2.56	3
Industria's result met forecasts and guidance was maintained. The REIT is well-positioned and has the balance sheet capacity for M&A but vacancy and lease expiry resolution at Brisbane Technology Park remains key to earnings. Growthpoint's 18% stake may stifle share price movement. Despite an attractive yield brokers see a fair valuation.						
IDX - INTEGRAL DIAGNOSTICS LIMITED	**BEAT**	0	0	2.15	2.32	2
Integral's result beat forecasts despite a recent FY18 guidance upgrade, thanks to cost reductions. Morgan Stanley sees such reductions as one-off and retains Sell, while Ords (Hold) is positive on industry growth rates. Uncertainty remains over the completion of the takeover.						
IEL - IDP EDUCATION LIMITED	**BEAT**	0	0	5.46	6.46	3
IDP's result solidly beat forecasts but it was all about international markets, with Australian placements yet again disappointing on slowing Chinese student numbers. This suggests some risk to second half earnings.						
IFL - IOOF HOLDINGS LIMITED	**IN LINE**	0	0	12.16	11.87	5
IOOF's result equally beat, met or missed forecasts to be net in-line. Cost controls offset margin pressure. Completion of the ANZ wealth acquisition is on track and offers both earnings upside and execution risk. The fund manager is thought to have positioned itself well to benefit from structural growth in financial advice and investment platforms, and longer term value might be emerging.						
IFM - INFOMEDIA LTD	**IN LINE**	0	0	0.90	0.95	1
Infomedia's result met UBS' forecast at the operational level. The broker has high expectations for FY19 as the Nissan EPC contract is rolled out, potentially driving an 18% earnings CAGR over the next three years. With valuation undemanding the broker retains Buy.						
IFN - INFIGEN ENERGY	**IN LINE**	0	0	0.66	0.64	3
Having pre-released production and revenue numbers, Infigen Energy did not surprise. Debt refinancing is a positive but does not reduce the interest rate, while realised prices are expected to decline in the second half. Prices are declining as renewables rapidly enter the energy market and uncertainty is provided by lack of clear government policy.						
IGO - INDEPENDENCE GROUP NL	**IN LINE**	0	0	4.23	4.38	3

Independence Group had pre-released the important numbers with its prior production report, so no surprises. FY guidance is unchanged. Tropicana is performing well and cash flow is improving with the Nova ramp-up. The issue for brokers is simply that current valuation implies a too high nickel price (US$8/lb by Deutsche Bank's calculation, current spot US$6/lb), hence a chorus of Holds and Sells.						
ILU - ILUKA RESOURCES LIMITED	**BEAT**	1	0	9.61	10.60	6
Iluka Resources' result beat enough brokers to declare a beat. The dividend was a positive surprise, and signals management's confidence that planned price increases for zircon and rutile will prove successful. FY production guidance for both is upgraded. Capex will step up to fund new construction and mine and plant expansion.						
INA - INGENIA COMMUNITIES GROUP	**IN LINE**	0	0	3.00	3.06	1
Ingenia Community Group's result met Morgans and FY guidance was reiterated. The company is intent on proving its ability to internally fund growth. Further asset divestments present a key catalyst in the future.						
ING - INGHAMS GROUP LIMITED	**BEAT**	0	0	3.78	3.88	6
Inghams Group's result beat most forecasts, although cost-outs and efficiencies were required to offset declining revenue. Cash flow was strong thanks to expanding margins, leaving brokers confident that headwinds of rising power and feed prices can be overcome. Hold ratings reflect valuation yet Credit Suisse (Buy) sees the stock as "extremely cheap" relative to growth and quality.						
IOF - INVESTA OFFICE FUND	**BEAT**	0	0	4.76	4.73	6
Investa Office's result met or beat forecasts for a net beat. Brokers are bemused at a lack of commitment to buying back stock, given a steep discount to NTA valuation. A strong balance sheet suggests options for M&A or new developments and thus earnings upside. Brokers thus mostly rate Buy or Hold despite a relatively weak yield.						
IPD - IMPEDIMED LIMITED	**IN LINE**	0	0	1.46	1.46	1
ImpediMed posted a net loss in line with Morgans' forecast. The company's move to a subscription based model results in lower revenue recognition in the short term but the broker's FY18-20 forecasts remain unchanged. Near term catalysts include bilateral clearance for SOZO and the release of PREVENT study results. Add retained.						
IPH - IPH LIMITED	**MISS**	0	1	5.66	4.36	3
IPH posted a significant miss given weaker patent filing in A&NZ, adverse currency moves and a disappointing contribution from acquisitions. Management expects the second half to revert to trend but FY18 will likely be a re-basing year for forecasts. The share price reaction seems overdone.						
IRE - IRESS MARKET TECHNOLOGY LIMITED	**IN LINE**	1	0	11.20	10.90	3
Iress' result appeared to beat forecasts, and it hit the top end of guidance, but 2018 guidance came in below expectations, prompting the share price fall. We'll net the two out to in-line. Margins remained under pressure in the half but at a reducing rate, leading to some confidence in the trajectory. Ords upgrades to Hold but wants to see a sustained recovery given the number of recent acquisitions.						

ISD - ISENTIA GROUP LIMITED	IN LINE	0	0	1.04	1.01	3
iSentia's result was weak but in line with guidance downgraded last year. In the face of cost overruns amidst structural and competitive headwinds, brokers want to see some evidence of stabilisation and improvement before altering their cautious views. The CEO's resignation adds further uncertainty.						
ISU - ISELECT LIMITED	IN LINE	0	0	2.00	1.95	1
iSelect's result was largely in line with Credit Suisse. The broker is becoming more confident FY guidance can be achieved, with health insurance performing better than expected. Buy retained.						
IVC - INVOCARE LIMITED	MISS	0	1	14.46	13.84	7
InvoCare's result only missed consensus slightly but the real issue was weaker than expected FY guidance. Behind the weakness is the company's 2020 Protect & Grow strategy intended to increase market share over time in the competitive environment. Brokers do not denounce the strategy but highlight near term disruption and lower earnings due to the cost, and are not necessarily convinced it will work. Rising rates do not bode well either.						
JBH - JB HI-FI LIMITED	MISS	0	0	27.08	27.48	8
While JB Hi-Fi's headline result beat some forecasts on strong sales, an FY guidance upgrade fell short of expectation and thus justifies a miss. Margin pressure for The Good Guys amidst stiff competition is a problem. Investment in price and market positioning will weigh on earnings but is supported by brokers in the longer term. Disagreement on whether TGG can be turned around splits valuations.						
JHC - JAPARA HEALTHCARE LIMITED	IN LINE	0	0	1.95	1.86	3
Japara Healthcare's result was weak but largely in line. The severe flu season and cuts to government funding impacted as was the case with peers. Higher staff costs undermined revenue. The second half does not look much better but the Moelis equity stake does suggest potential corporate activity.						
JHG - JANUS HENDERSON GROUP PLC.	MISS	0	0	51.61	55.63	5
Janus Henderson's earnings result beat consensus forecasts on higher performance fees, however such earnings are considered low quality and brokers were disappointed by large net outflows and a softer funds performance. On that basis, we'll call it a miss.						
JHX - JAMES HARDIE INDUSTRIES N.V.	BEAT	0	2	21.83	24.39	6
James Hardie's quarterly surprised all brokers to the upside on a resurgence in North America leading to strong margins despite lower volumes. A very positive outlook led by the US housing cycle leaves brokers believing FY guidance is conservative. Valuation has nevertheless become too rich for some.						
KPG - KELLY PARTNERS GROUP HOLDINGS LIMITED	BEAT	0	0	0.00	1.74	1
Kelly Partners' result was ahead of expectation and FY18 prospectus forecasts are reaffirmed. Morgans believes the company has a visible and relatively defensive growth profile and maintains a Hold rating. New services launched over the half-year include finance, corporate advisory and the investment office. While it will take time to scale up the opportunities, the broker expects incremental earnings contribution to come through from FY19.						

KSL - KINA SECURITIES LIMITED	**BEAT**	0	0	1.17	1.14	1
Kina Securities' profit was ahead of expectations. Morgans believes the results highlight positive underlying trends including an improved net interest margin, solid loan growth and sound asset quality metrics. Nevertheless, the broker notes management still faces several challenges in 2018. Firstly, second half deposit growth was only 6%, as this was slowed to protect margins. The broker suggests this balancing act between growth and profitability is likely to continue.						
LAU - LINDSAY AUSTRALIA LIMITED	**BEAT**	0	0	0.51	0.51	1
Lindsay Australia's result exceeded Morgans' forecast. Following the better result and positive outlook, the broker upgrades FY profit estimates and believes the company provides investors with exposure to Australia's horticulture industry at an undemanding valuation. Management reiterated a strong start to the second half.						
LEP - ALE PROPERTY GROUP	**MISS**	0	0	4.38	4.39	2
ALE Property's result fell short of forecasts, but given management has flagged the potential for further capital management post the November rent review, the assumption is this will be positive. The current 4.3% yield, well above bond rates, should be attractive to certain investors.						
LLC - LEND LEASE CORPORATION LIMITED	**BEAT**	0	0	18.04	18.23	5
Lend Lease appears to have posted a slight beat of consensus. Attention focused on provisions made in the construction business due to expected losses in engineering projects. Morgan Stanley believes the provisions to be conservative and Macquarie sees the impact as already priced in, while otherwise the rest of the group is performing well.						
LNK - LINK ADMINISTRATION HOLDINGS LIMITED	**BEAT**	0	1	9.03	9.44	5
Link Administration's result beat forecasts, so no missing link jokes. The maiden contribution from Link Asset Services provided support, while accretion and synergies from the capital Asset Services acquisition should make their mark in FY19. Large-scale client wins are needed to drive growth. One downgrade to Hold reflects valuation.						
LOV - LOVISA HOLDINGS LIMITED	**IN LINE**	0	1	6.45	8.44	2
Lovisa's result was effectively pre-released so no surprises, but it was strong nevertheless. Brokers continue to see a compelling business model, little challenge from Amazon, and considerable upside potential from the ongoing global rollout. Morgans' downgrade to Hold reflects recent share price strength.						
MFG - MAGELLAN FINANCIAL GROUP LIMITED	**IN LINE**	1	0	29.01	28.66	5
Magellan's earnings were in line with most forecasts. It was a solid half of inflows but as this was due to a specific marketing campaign, such flows may not be sustained. Two accretive acquisitions should add to capabilities in Australia and increased US distribution. One upgrade to Buy.						
MGC - MG UNIT TRUST	**BEAT**	0	0	0.83	0.95	2
Milk intake losses appear to have stabilised for Murray Goulburn, leading to a beat of Macquarie's (Hold) forecast. It's all academic in the face of the takeover which is expected to proceed, and hence Morgans has ceased coverage.						

MGR - MIRVAC GROUP	MISS	1	0	2.41	2.35	7
Mirvac's result equally beat and missed forecasts for a net in-line. A second half earnings skew should not concern investors given significant development profits are already secured. The question is as to whether retail and office can offset slowing residential, along with support from the buyback. Differing views split broker ratings, with one upgrade on valuation.						
MGX - MOUNT GIBSON IRON LIMITED	BEAT	0	0	0.48	0.50	3
Mt Gibson's result beat all forecasts on lower costs and higher realised lump prices. The Koolan Island restart is on track and underpins the medium term outlook. The company will still have plenty of cash left over for other opportunities after Koolan capex and no dividend is planned.						
MHJ - MICHAEL HILL INTERNATIONAL LIMITED	MISS	1	0	1.46	1.32	4
Michael Hill had issued a pre-season profit warning but brokers were still disappointed. Forecasting is difficult given the messy business of exiting the US and re-positioning Emma&Roe. An improving second half trend is expected but otherwise Buy ratings, including an upgrade, simply reflect overblown share price weakness.						
MIL - MILLENNIUM SERVICES GROUP LIMITED	IN LINE	0	0	1.78	1.14	1
Millennium Services' result proved in line with expectations. Ords believes the company is doing a good job growing the top line, but it is struggling to deliver efficiency savings that support gross margins. This needs to be demonstrated in order to justify a re-rating, in the broker's opinion. Buy maintained.						
MIN - MINERAL RESOURCES LIMITED	BEAT	0	0	21.10	20.53	3
Higher iron ore lump premiums and higher lithium prices led Mineral Resources to a beat, although FY iron ore shipment guidance is unsurprisingly lowered due to low grade iron ore discounts. Lithium and other guidance retained and no change to broker views.						
MLX - METALS X LIMITED	BEAT	0	0	1.30	1.30	1
Metals X posted an earnings loss less than Macquarie expected on positive provisional pricing adjustments, partially offset by hedge book losses. Increased shipments at Nifty should improve cash flow generation. The broker expects a decision on the Rentails development to be delayed until Nifty production improves, but Renison Bell continues to be a solid earnings contributor.						
MML - MEDUSA MINING LIMITED	IN LINE	0	0	0.47	0.57	1
Medusa Mining's results were in line with the recent production report, so no surprises. FY production and cost guidance is retained. Citi has trimmed FY18+ earnings after rolling through higher D&A. However, expected FY19 earnings are higher than FY18, as is cash flow, dependent on the completion of the E15 service shaft in mid FY18.						
MMS - MCMILLAN SHAKESPEARE LIMITED	IN LINE	0	0	16.65	16.30	3
Not a lot to glean from broker assessments of McMillan's performance other than the result was in line with recent guidance, FY guidance was reaffirmed and should be achievable. Little in the way of forecast changes follow.						
MND - MONADELPHOUS GROUP LIMITED	IN LINE	0	0	14.73	15.89	5

Monadelphous beat consensus at the headline but was in line with expectation as far as most brokers are concerned. Diversification into infrastructure and maintenance has provided new opportunities, but also reduced margins. Mining is making a comeback, offering up potential contracts in various metals and minerals. New contract wins are key given the roll-off of the Ichthys contract (16% of sales).						
MNF - MNF GROUP LIMITED	**BEAT**	0	0	7.70	7.70	1
MNF's result beat Morgan Stanley on a large move in cash flow as payables left over from the TNZI acquisition were unwound. FY guidance is unchanged. The stock's de-rating is due to one off factors while the second half offers upside from new contracts, customer additions and up-selling of software. Hence the broker retains Buy.						
MOC - MORTGAGE CHOICE LIMITED	**IN LINE**	0	0	2.30	2.40	1
Mortgage Choice beat Macquarie, but due a one-off reduction in broker commissions, so we'll say in-line. Beyond that, the company is losing market share and losing brokers and is facing lower mortgage demand as the housing market cools. Hence Sell.						
MOE - MOELIS AUSTRALIA LIMITED	**BEAT**	1	0	5.72	6.18	1
Moelis' result resoundingly beat Ords forecast despite it being a transformational year for the company. The business model is seen as appealing and a strong balance sheet offers plenty of growth options, leading to an upgrade to Buy.						
MP1 - MEGAPORT LIMITED	**IN LINE**	0	0	4.44	4.52	1
While Megaport's result met Morgans' forecast, the broker was still impressed by revenue growth in North America. The broker suggests a maiden profit is not far off. Buy retained.						
MPL - MEDIBANK PRIVATE LIMITED	**BEAT**	1	0	3.03	3.07	7
Medibank's result beat forecasts but the problem for the insurer is the industry in which it operates. Premium rate rises are ahead of wage growth leading to an exodus from private hospitals to the public system. Medibank has asked for structural change to increase affordability but pre-election political wrangling suggests pressure on profit margins may result. Brokers have nothing bad to say about the company, but only Deutsche has a Buy rating, following an upgrade.						
MQA - MACQUARIE ATLAS ROADS GROUP	**IN LINE**	1	0	6.55	6.48	6
Traffic numbers had been pre-released so no real surprises from Macquarie Atlas. An upgrade by Morgan Stanley provides for a full suite of Buy ratings. APRR was strong and brokers see nothing but the same ahead. Dulles was disrupted by network changes and roadworks, but should eventually recover. The board is internalising the fund, which will be a positive. UBS, for example, suggests Macquarie Group will probably be paid off $150m in shares for losing its annual fee income as the current asset manager.						
MRG - MURRAY RIVER ORGANICS GROUP LIMITED	**MISS**	0	0	0.38	0.38	1
Morgans saw a weak result from Murray River Organics. This largely reflected legacy issues from previous management and a new team intends to turn the operations around, although this is expected to take time. The broker downgrades forecasts in line with revised guidance. Gearing remains too high and the broker cannot rule out the possibility of a further capital raising or asset sales.						

MTO - MOTORCYCLE HOLDINGS LIMITED	**BEAT**	0	0	5.57	5.17	1
Motorcycle Holdings reported slightly ahead of Morgans expectations amidst very weak trading conditions. The broker envisages a number of factors which may provide a rebound for FY19, including reset of insurance income commissions, implementation of used bike sales in MCA retail stores and a full year contribution from recent dealership acquisitions. Add retained.						
MTR - MANTRA GROUP LIMITED	**MISS**	0	0	3.74	3.95	6
Mantra's result materially missed forecasts but it's academic given the Accor takeover offer. There remains a risk that the ACCC blocks the deal but Accor is "actively engaged" with the regulator, so brokers expect success.						
MVF - MONASH IVF GROUP LIMITED	**MISS**	0	1	1.86	1.73	2
Monash IVF's result met Morgans but the broker was surprised by weak guidance. The result missed Morgan Stanley who suggests guidance is realistic. Add those up and we'll call it a miss. Competition from Primary Health Care and the transition of a Sydney facility to premium offering impacted. Brokers see no short term recovery, which leads Morgans to downgrade to Hold.						
MWY - MIDWAY LIMITED	**IN LINE**	0	0	2.95	3.00	1
Midway's result was weak as expected. Morgans notes the company is on track to deliver a much stronger second half because of a higher US dollar wood chip price, stronger volumes and a contribution over six months from PMP. The broker considers the stock leveraged to positive industry fundamentals while trading on an undemanding valuation.						
MX1 - MICRO-X LIMITED	**IN LINE**	0	0	0.88	0.88	1
Micro-X posted in line with Morgans' expectations, however the accounts are largely irrelevant, the broker notes, given the global launch of DRX Revolution Nano is now live. Initial sales therefore become the key catalyst. A further catalyst is a fully integrated prototype of the Mobile Backscatter Imager, due at end 2018.						
MYO - MYOB LIMITED	**IN LINE**	1	0	4.08	3.95	5
MYOB's underlying result largely met forecasts. FY guidance is lower than expected on weaker margins and higher costs, but this reflects planned investment in sales and marketing. Underlying trends are seen as strong. Not all brokers have included the Reckon acquisition in forecasts, awaiting the ACCC, but otherwise valuation supports Buy ratings.						
MYX - MAYNE PHARMA GROUP LIMITED	**MISS**	0	0	0.88	0.85	2
Mayne Pharma reported largely in line with the recent profit downgrade but still missed Credit Suisse's expectations. CS believes the outlook remains challenging despite greater stability in US pricing, while UBS points to an improving trend through the half, albeit there is a risk in the seasonality of demand for some drugs.						
NAN - NANOSONICS LIMITED	**MISS**	0	0	3.40	3.22	1
First half results were below expectations but Morgans believes the share price response presents a buying opportunity. The broker revises down installed base assumptions and this has resulted in lower near-term forecasts. Nevertheless, investment in new products is expected to drive growth in the future.						
NBL - NONI B LIMITED	**IN LINE**	0	0	2.45	2.73	1

<table>
<tr><td colspan="7">Noni B posted in line with recent guidance. The highlight for Morgans were cost-outs and operating leverage on solid sales growth. Early second half sales growth is also strong, which is important given Noni B's large fixed-cost base of some 640 stores. The broker continues to be attracted to the company's strong cash generation and net cash position, capital-light rollout model plus attractive yield.</td></tr>
<tr><td>NCK - NICK SCALI LIMITED</td><td>IN LINE</td><td>0</td><td>0</td><td>7.18</td><td>7.25</td><td>2</td></tr>
<tr><td colspan="7">Nick Scali's result met expectations but is considered strong amidst tough conditions. FY guidance may prove conservative although discounting from troubled competitor Steinhoff might weigh. An acquisition would be a positive.</td></tr>
<tr><td>NCM - NEWCREST MINING LIMITED</td><td>MISS</td><td>3</td><td>0</td><td>20.72</td><td>21.48</td><td>7</td></tr>
<tr><td colspan="7">Newcrest's underlying result missed forecasts. Brokers are none too concerned, suggesting a better outlook ahead for the gold price and improving operations at Lihir and Cadia, along with cost and safety improvements. Management will use the strong balance sheet to invest in growth and/or acquisitions. Valuation is too stretched for most, nevertheless, despite two upgrades to Buy.</td></tr>
<tr><td>NEA - NEARMAP LTD</td><td>IN LINE</td><td>0</td><td>0</td><td>0.00</td><td>1.40</td><td>1</td></tr>
<tr><td colspan="7">Nearmap's result was in line with recent guidance although Morgan Stanley highlights an upgrade in the outlook for new sales. Management has guided to a flattening ahead of operating costs, even in the US where the broker assumes significant reinvestment in marketing still needs to be made. Buy retained.</td></tr>
<tr><td>NEC - NINE ENTERTAINMENT CO. HOLDINGS LIMITED</td><td>BEAT</td><td>1</td><td>0</td><td>1.50</td><td>1.87</td><td>4</td></tr>
<tr><td colspan="7">The TV ad market has improved, at least for now, which underpinned rival Seven's beat. It also helped Nine to a beat of forecasts with the bonus of increased market share. And strong digital growth chimed in. If these elements persist, and Stan can show some value, earnings upside should follow. The last Sell has upgraded to Hold.</td></tr>
<tr><td>NEW - NEW ENERGY SOLAR</td><td>IN LINE</td><td>0</td><td>0</td><td>1.59</td><td>1.53</td><td>1</td></tr>
<tr><td colspan="7">New Energy Solar's results were in line with expectations. Morgan Stanley envisages limited risk to earnings in the near term as the company is steadily tracking ahead with growth projects. The outlook for renewables in the US remains constructive, in the broker's view.</td></tr>
<tr><td>NGI - NAVIGATOR GLOBAL INVESTMENTS LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>3.72</td><td>3.76</td><td>2</td></tr>
<tr><td colspan="7">Navigator's result met Ords and beat Macquarie for a net beat. FUM increased and flows were positive but costs were up and fees were down. Rising costs and a lower fee rate require ongoing FUM growth to offset, but the outlook for Lighthouse Partners is strong. Valuation is considered attractive against fund manager peers.</td></tr>
<tr><td>NHF - NIB HOLDINGS LIMITED</td><td>BEAT</td><td>1</td><td>0</td><td>5.95</td><td>6.39</td><td>7</td></tr>
<tr><td colspan="7">Nib Holdings' result beat consensus and most brokers believe FY guidance looks conservative even after being upgraded, although Credit Suisse is wary. The company should continue to perform well but margins remain under pressure and for the industry as a whole, political pressures remain a risk. This means no Buy ratings.</td></tr>
<tr><td>NSR - NATIONAL STORAGE REIT</td><td>MISS</td><td>0</td><td>0</td><td>1.56</td><td>1.51</td><td>4</td></tr>
</table>

National Storage missed all forecasts. FY guidance is maintained, suggesting a skew to the second half. Operating leverage appears lacking given earnings margins have been flat for two years while asset value has doubled. Increasing occupancy may nevertheless be a catalyst to push rates higher. Mixed ratings suggest divergent valuations.						
NST - NORTHERN STAR RESOURCES LTD	MISS	0	0	5.21	5.49	5
We'll call Northern Star's result a miss but as is often the case with miners, broker forecasts for all of earnings, cash flow and dividends were clearly divergent. Outside of A$ gold price forecasts providing variation, the key lies with the company's exploration potential at what appear to be very promising, world-class sites. The failure to attract a Buy reflects full valuation.						
NTD - NATIONAL TYRE & WHEEL LIMITED	IN LINE	0	0	1.37	1.37	1
The maiden first half result was in line with prospectus forecasts, which were reiterated. The company is engaging with various parties relating to potential acquisitions and Morgans is confident National Tyre & Wheel is well-placed to further consolidate the tyre wholesale market.						
NVT - NAVITAS LIMITED	MISS	0	0	4.77	4.60	6
Navitas' result missed all forecasts. Enrolments were strong in Australia and Germany but not elsewhere, and delays continue for US course accreditation. Contract renewals were positive in 2017 and free cash flow should now ramp up, but no earnings growth expected before FY19.						
NWL - NETWEALTH GROUP LIMITED	BEAT	0	0	6.28	6.18	3
Netwealth Group's result beat all forecasts. FUM levels are already above prospectus and FY guidance may be conservative. While a best-in-class platform should continue to attract funds flows ahead of peers, brokers agree valuation is too rich.						
NWS - NEWS CORPORATION	BEAT	0	0	20.91	21.56	4
News Corp's quarterly result beat all forecasts. Digital real estate again shone while traditional media dragged, although a flat revenue result for News & Info Services is a marked improvement. Digital services are supporting the likes of Dow Jones and the WSJ. Consensus forecasts lifted.						
NXT - NEXTDC LIMITED	BEAT	0	1	6.01	7.16	6
NextDC's result beat most forecasts and was seen as strong. Brokers agree the secular story of growing data storage demand is a solid driver, and new contracts reached a record in the first half, which management believes will be broken in the second. There is some risk with regard Generation 2, but one downgrade simply reflects the strong share price run and the company could well be attractive to a global suitor.						
OGC - OCEANAGOLD CORPORATION	BEAT	1	0	4.42	4.29	5
Brokers mostly saw a strong result for OceanaGold after a difficult year. Cash flow is expected to improve through 2018. While the company's dividend policy is a bit vague, the Haile ramp-up implies the dividend is secure, albeit debt reduction remains a priority. The worst is likely now behind. One upgrade for a full set of Buys.						
OML - OOH!MEDIA LIMITED	BEAT	0	1	4.94	5.08	5

oOh!media's result met or beat forecasts for a net beat and was considered solid given moderation in industry growth. Outdoor advertising nevertheless continues to grow and the company's investment in digital and data strategies offer margin expansion during the next leg of growth. Credit Suisse is nevertheless cautious of this elevated capex and downgrades to Hold.						
ONE - ONEVIEW HEALTHCARE PLC	IN LINE	0	0	0.00	3.50	1
Oneview healthcare's result met Macquarie's forecast. The broker believes the company is well positioned to execute on improved operating conditions and drive contract wins. The commercialisation of four product verticals is a key milestone and brand awareness growth should provide a key near term catalyst. Outperform retained on an attractive valuation versus peers.						
ONT - 1300 SMILES LIMITED	IN LINE	0	0	7.44	7.44	1
1300 Smiles posted in line with Morgans' forecast. The broker expects the company to continue to exploit opportunities in a tough environment, but the risk is an inability to acquire further dental practices at reasonable multiples. Buy retained.						
ORA - ORORA LIMITED	BEAT	0	0	3.34	3.47	7
Orora posted a clear beat of forecasts. A&NZ was the standout while the US disappointed, which may lead to closer market scrutiny. Organic growth is the focus and US tax cuts will provide support, although the company is still on the lookout for sensible acquisitions. Higher input costs make the underlying result even more impressive. Then it's just a matter of valuation.						
ORE - OROCOBRE LIMITED	IN LINE	1	0	7.30	7.75	5
As is often the case with miners, broker forecasts for Orocobre were clearly quite a mix, hence a hotchpotch of beats, meets and misses that we'll net out to in-line. Olaroz is performing strongly and enjoying a tailwind of rising lithium prices, but Borax is a problem and management is considering its options. An improvement in grades ahead should support pricing.						
ORG - ORIGIN ENERGY LIMITED	MISS	2	0	9.09	9.64	8
Origin's result missed more forecasts than it beat on the back of weak electricity prices, although margins were stronger. An upgrade to Energy Markets guidance was a positive with gas providing an offset to electricity, where competition weighs. Guidance for APLNG was retained as the ramp up proceeds. Costs are elevated but lower debt should see a return to dividends, which supports two upgrades to Buy.						
OSH - OIL SEARCH LIMITED	IN LINE	0	0	8.19	8.16	8
Oil Search reported in line with expectations. The highlight was that after five years of anticipation and delays, the JV partners have decided to expand PNG by building three new trains, albeit smaller than the existing two, in an effort to avoid mixing different gas sources. This means increased capex but no more than assumed. Brokers are pleased and the dividend was better than expected.						
OTW - OVER THE WIRE HOLDINGS LIMITED	BEAT	0	0	2.76	3.36	1
Over The Wire's result beat Morgans and the broker notes that through a combination of double-digit organic growth and acquisitions the company sustained 61% growth in earnings. Momentum appears impressive and another strong result is expected in the second half. Buy retained.						
OZL - OZ MINERALS LIMITED	IN LINE	0	0	9.60	9.84	7

OZ Minerals' result met consensus, despite rather missing Macquarie (Buy) on higher than expected inventory. Cash flow was in line and should continue to be strong until the copper stockpile runs out, given solid copper prices. Most brokers appear to be bullish copper. The Prominent Hill ramp-up should be able to sustain production until Carrapateena is ready. Capital management is possible if there is a lack of growth opportunities.						
PAC - PACIFIC CURRENT GROUP LIMITED	**BEAT**	0	0	9.50	9.40	1
Pacific Current's result appeared to be better than Ord Minnett had expected, due to consolidation of its Trust ownership and reductions in overhead costs. The company retains significant balance sheet capacity for new investments which the broker estimates could be 10-28% accretive in a full year.						
PGH - PACT GROUP HOLDINGS LTD	**IN LINE**	0	0	5.73	5.67	5
Pact Group's result was in line with forecasts, supported by acquisitions, better volumes and efficiency benefits but offset by adverse FX movements. The Woolworths crate pooling contract is performing ahead of expectations and the company has diversified away from a reliance on rigid plastics into other areas, and into other regions. Valuation is not demanding but a return to sustainable earnings growth would be welcomed.						
PLG - PROPERTYLINK GROUP	**IN LINE**	0	0	1.03	1.03	2
Propertylink's result was in line after an accounting reconciliation issue and met guidance. The company is in good shape, well positioned and making progress on its leasing portfolio, while realising gains with asset sales. Credit Suisse retains Buy but Ords has a Hold on valuation.						
PLS - PILBARA MINERALS LIMITED	**IN LINE**	0	0	1.13	1.13	2
Pilbara Minerals' result was in line but not consequential. The company is half way through construction of its sole asset so the loss is not a major focus. Brokers believes the company has enough funding headroom to complete the Pilgangoora project by utilising prepayments and a working capital facility. Stage 2 will provide a key catalyst.						
PNI - PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED	**BEAT**	0	0	4.88	5.31	1
Ords does not specifically suggest a beat for Pinnacle, but a very upbeat assessment including "supercharging the profit growth from affiliates" and "Hyperion's global fund was ranked #1" imply the broker was well pleased, pointing to strong medium term upside.						
PPC - PEET & COMPANY LIMITED	**IN LINE**	0	0	1.42	1.42	2
Peet & Co's result beat Macquarie and missed Deutsche Bank, in the latter case due to lower settlements and weak WA sales. Macquarie (Buy) believes interstate migration and owner-occupier demand will provide tailwinds in the weaker residential environment, while Deutsche (Hold) also sees a positive east coast outlook.						
PPE - PEOPLE INFRASTRUCTURE LTD	**BEAT**	0	0	1.52	1.65	2
People Infrastructure beat both brokers and was positive on all fronts, including improved margins. It was a good first half given a traditional second half skew. Ongoing demand for workers is leading to further new client wins. A strong balance sheet provides for further acquisitions. Two Buys.						

PPS - PRAEMIUM LIMITED	BEAT	0	1	0.55	0.69	1
While Morgans does not specifically say so, Praemium's result appears to have surprised to the upside on strong margin growth and "considerably" lower UK losses as economies of scale are reached. The compnay's SMA technology is considered one of the best platforms available, but a stretched multiple requires exceptional revenue growth. Downgrade to Hold.						
PPT - PERPETUAL LIMITED	MISS	0	1	51.44	52.23	6
Perpetual's result beat forecasts. Stronger revenues offset slightly higher costs. Brokers remain cautious nevertheless, given fund outflows are ongoing and a new CEO is about to take over. Hence no more Buy ratings. Otherwise the stock is beholden, as always, to market direction.						
PRT - PRIME MEDIA GROUP LIMITED	BEAT	0	0	0.28	0.28	1
Prime Media caught Morgan Stanley out by reporting ahead of schedule. It was a weak result, but not as bad as forecast, and ahead of guidance. Management nevertheless remains cautious, retaining FY guidance for a -25-30% drop in profit. Sell retained.						
PRU - PERSEUS MINING LIMITED	MISS	0	0	0.48	0.59	3
Perseus Mining's result was a net miss and no dividend was declared to allow for the funding of the Sissingue ramp-up. Positive momentum at Edikan and delivery of the Sissingue ramp-up are critical to unlocking the growth strategy, and early signs in the latter case are positive, say the brokers.						
PSQ - PACIFIC SMILES GROUP LIMITED	MISS	0	0	2.20	2.20	1
Pacific Smiles missed Morgan Stanley's forecast but the broker notes softer comparables will be cycled in the second half. The company is attractively poisoned as an early-stage rollout in healthcare. Buy retained.						
PTM - PLATINUM ASSET MANAGEMENT LIMITED	MISS	0	0	6.80	6.51	4
Platinum Asset Management posted 7% earnings growth but the result was below forecasts due to lower management fees and significantly higher costs. Transition to a new CEO is likely to disrupt funds flows in the near term although the new guy has Morgan Stanley's (Hold) support.						
PWH - PWR HOLDINGS LIMITED	IN LINE	0	0	3.10	3.10	1
PWR Holdings' result proved broadly in line with Morgans. The company has now completed the new aluminium heat exchanger core furnace line in the US. This has doubled the throughput capacity of Australia, providing a number of advantages including producing cores for the US aftermarket segment and alleviating bottlenecks during peak periods. Morgans considers the business has a very strong global-leading technology with impressive financial metrics.						
QAN - QANTAS AIRWAYS LIMITED	BEAT	0	0	6.53	6.58	5
Qantas' record result beat most forecasts. Guidance is more positive than in the past and a buyback was announced. Ords (Sell) stands out in believing competition, excess capacity, lower domestic demand and higher fuel costs can't be overcome, while others believe rising revenue per seat growth is sufficient to ensure ongoing strong performance.						
QBE - QBE INSURANCE GROUP LIMITED	MISS	1	0	10.92	10.91	8

QBE Insurance pre-reported a month ago but still brokers were negatively surprised. UBS sums it up as "a year QBE may want to forget". The LatAm divestment is a positive as it will help repair the balance sheet, while a buyback is maintained despite the earnings decline. Brokers believe management is responding sensibly but it will take time to turn things around. One upgrade to Hold on valuation.						
QMS - QMS MEDIA LIMITED	**BEAT**	0	0	1.25	1.25	1
QMS Media's result slightly beat Deutsche Bank. FY guidance has been upgraded but now meets the broker's forecast. The FY rollout target for digital billboards has also been upgraded to 112, having delivered 99 in the first half. Buy retained.						
QUB - QUBE HOLDINGS LIMITED	**MISS**	1	0	2.78	2.65	5
Qube Holdings' earnings result disappointed brokers given revenues surprised to the upside. Logistics and Patrick posted weak performances although cyclical factors may be to blame. Moorebank still has the potential to be a game-changer but caution reigns for some brokers.						
RAN - RANGE INTERNATIONAL LIMITED	**IN LINE**	0	1	0.07	0.03	1
Range International's result was broadly in line with Morgans' forecast. While management is working hard to reduce costs, the broker remains concerned about the cash burn, suspecting another capital raising may occur over the next 6-9 months. For this to be successful, the broker suggests the company needs to allay concerns around sales execution and instability at board level. Downgrade to Sell.						
RAP - RESAPP HEALTH LIMITED	**IN LINE**	0	0	0.07	0.12	1
Resapp Health's result was largely in line with Morgans' forecasts. The focus is on the SMARTCOUGH-C-2 trial results in the September quarter. The broker maintains a Hold rating and continues to monitor progress on recruitment, with this being the main risk until the results are in.						
RBL - REDBUBBLE LIMITED	**BEAT**	0	0	1.38	1.76	1
Redbubble's result beat Morgans comfortably on all metrics. The company is confident margins will lift in the second half and maintains FY18 guidance of 30% earnings growth. Add (High Risk) retained.						
RCR - RCR TOMLINSON LIMITED	**BEAT**	0	0	4.88	4.93	3
RCR Tomlinson's result beat forecasts and management has guided to a strong outlook, particularly in rail. The company is winning and delivering on solar projects on attractive margins that should improve with time. The stock trades at a PE discount to its peer group.						
REA - REA GROUP LIMITED	**IN LINE**	1	0	74.69	75.39	8
REA Group's result either beat, missed or was in line with forecasts so we'll net out to in-line. The second half is expected to be more subdued as volumes slow, and marketing costs plus an early Easter will impact on the March Q. Brokers largely see ongoing solid, if slightly slower, growth, and then it becomes a matter of valuations, which remain divergent.						
REG - REGIS HEALTHCARE LIMITED	**IN LINE**	0	0	4.33	4.53	2

Regis Healthcare posted roughly in line. A severe flu season impacted on occupancy and revenues were hit by lower government funding, but growth in places helped to offset. UBS believes the worst may be past in FY18 as the company cycles the worst of the funding cuts/freezes and opens up four greenfield sites.						
RFG - RETAIL FOOD GROUP LIMITED	MISS	0	0	3.15	2.15	2
Retail Food Group's earnings were weaker than expected. No guidance was provided. UBS suspects closure of outlets and margin pressure will continue for the medium term.						
RHC - RAMSAY HEALTH CARE LIMITED	MISS	1	1	73.26	69.84	7
Ramsay Health Care missed forecasts due to slower domestic hospital growth and ongoing problems in France and the UK. While brokers don't see resolution abroad anytime soon, the outlook at home is brighter. The shift away from private health insurance is slowing domestic growth, but admissions grew above industry trend. Brownfield developments and acquisitions should drive solid growth in the second half. Ords is cautious and downgrades to Hold, while Citi upgrades to Buy, noting the shares have not been this "cheap" in five years.						
RHP - RHIPE LIMITED	BEAT	0	1	0.82	1.04	1
Rhipe's result beat Morgans. FY guidance is within comfortable reach. An acceleration in licensing revenue and tight cost control were the highlights. The company now has a strong balance sheet, supporting a maiden interim dividend of 0.5c. But given the stock has rallied 150% in the six months since its FY17 result, rating pulled back to Hold.						
RIC - RIDLEY CORPORATION LIMITED	IN LINE	0	0	1.36	1.44	2
Ridley's result was in-line but strong, suggesting risk lies to the upside. New mills and Novacq should support earnings growth going forward, while the outcome of profit share negotiations with producers will provide more insight in coming months. Beyond that the stock is well priced.						
RIO - RIO TINTO LIMITED	IN LINE	0	0	81.67	82.54	7
Rio Tinto's actual result held no surprises, but brokers are gushing about capital management. With debt now having fallen to negligible levels, a record dividend was announced, along with a buyback. Outside of any M&A opportunity, brokers assume more of the same will be forthcoming.						
RKN - RECKON LIMITED	MISS	0	0	1.46	1.52	2
Reckon's result met forecasts and guidance. The divestment of the accountant division awaits regulatory approval and shareholders await news on the resultant special dividend, but otherwise the company needs to grow its cloud business fast enough to offset declines in its legacy desktop business. Hence Hold ratings.						
RRL - REGIS RESOURCES LIMITED	MISS	0	0	3.62	3.98	3
Regis Resources' result was strong but a slight miss on forecasts. Cash flow was impeded by higher costs. FY production guidance is maintained but the dividend payout ratio continues to slip in order to provide funds for the McPhillamys ramp-up, which is key to growth ahead.						
RSG - RESOLUTE MINING LIMITED	BEAT	0	0	1.57	1.40	1

Resolute Mining's result beat Macquarie, although positive FX movements were largely responsible. Operating cash flow should now improve as higher grade ore from Syama is incorporated into the mill feed. The feasibility study for Bibiani (Ghana) should be completed this quarter.						
RWC - RELIANCE WORLDWIDE CORPORATION LIMITED	**BEAT**	0	0	3.95	4.53	4
Reliance Worldwide reported ahead of forecasts on an underlying basis thanks to another strong performance. Margins expanded despite cost headwinds and FY guidance has been upgraded. Growth in global sales of PTC fittings is a highlight. Indeed, brokers have nothing but good things to say, it just comes down to valuation. All agree the stock is not cheap but Macquarie and Ords believe this is justified.						
S32 - SOUTH32 LIMITED	**MISS**	0	2	3.56	3.22	7
South32's result was weaker than most brokers forecast but of more concern is weak FY guidance, which took the gloss off the special dividend. Costs are much higher than expected and Cannington production guidance is downgraded. It appears the company is now reassessing its entire regional strategy. The economics of the main assets are troubling and both downgrades are to Sell.						
SAR - SARACEN MINERAL HOLDINGS LIMITED	**BEAT**	0	0	1.62	1.70	2
Saracen Mineral's earnings result met Citi and beat Macquarie for a net beat. Macquarie (Buy) is impressed with exploration results at Carosue Dam, highlighting improvements at Karari, alongside ongoing improvements at Thunderbox. Citi (Sell) believes this is already in the price.						
SBM - ST BARBARA LIMITED	**IN LINE**	2	0	3.42	3.99	5
Broker forecasts were clearly divergent for St Barbara, reflected in a mix of ratings. We'll net out to in-line. The point of focus was the announcement of a potentially significant extension to Gwalia mine life, but while Ords (upgrade to Buy), for one, sees this is as adding substantial value, Deutsche Bank (Hold) notes St Barbara's approach is untried in Australia and thus not without risk.						
SCG - SCENTRE GROUP	**IN LINE**	0	0	4.50	4.48	5
Scentre Group's result was largely in line. FY guidance missed some forecasts but brokers do not seem too concerned and the quality of the REIT's portfolio is once again highlighted. There is disagreement on whether a buyback will or will not be forthcoming, or whether capital will be deployed elsewhere. A slew of Buys suggests it's not that important.						
SCO - SCOTTISH PACIFIC GROUP LIMITED	**BEAT**	0	0	3.61	3.94	1
Scottish Pacific reported better than Citi had expected, underscoring the company's ability to grow organically, manage risk and extract cost. Management reiterated FY profit guidance to "high single digit" growth, and noted Q3 was off to a strong start.						
SCP - SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	**IN LINE**	1	0	2.24	2.20	5
Shopping Centres reported either in-line or slightly ahead of forecasts. FY guidance upgrade came as expected. Woolworths supermarkets are providing earnings support but underlying growth is low, with asset recycling benefits now waning, and interest expense tailwinds are ebbing. One upgrade to Hold on share price weakness.						

SDA - SPEEDCAST INTERNATIONAL LIMITED	IN LINE	0	0	4.90	6.05	4
Speedcast International's weak result was in line with expectations and UBS, for one, believes the market over-reacted. The legacy business is expected to return to growth, the UniSat acquisition is performing well and there is upside risk to earnings if the oil & gas industry recovery continues. Acquisition integration risk remains and the CEO's departure is not a positive, but brokers see value at the price.						
SDF - STEADFAST GROUP LIMITED	MISS	0	0	3.03	3.13	3
Steadfast Group's result fell short of expectations but one-offs and timing delays were evident. FY guidance has been raised slightly but brokers have lowered their own forecasts to the lower end of the range. Investment in future growth should pay off come FY19/20. No change from a full suite of Buys.						
SDG - SUNLAND GROUP LIMITED	IN LINE	0	0	1.93	1.94	1
Sunland Group's result was supported by increased volumes and value and Morgans makes no changes to estimates. Guidance is unchanged despite a large skew to the first half. The quality of the portfolio will underpin future sales and there is also potential for upside in the longer term from several multi-storey projects.						
SEK - SEEK LIMITED	BEAT	0	1	17.73	18.51	7
Seek's result beat more forecasts than it missed on what was another solid performance, particularly in the domestic jobs market. The company continues to invest aggressively in longer term growth opportunities which brokers see as sensible, albeit not without risk and an impact on near term earnings. The number of Hold and Sell ratings is nevertheless simply a valuation call following the share price run.						
SFR - SANDFIRE RESOURCES NL	BEAT	0	0	6.86	7.07	6
Sandfire's result beat most forecasts, some by a margin. While valuations vary with copper price forecasts, brokers agree the issue is one of exploration success being critical to replace declining DeGrussa production. Monty will help in the short term, and the Black Butte stake has been increased, but brokers await results from exploration around the DeGrussa site.						
SGF - SG FLEET GROUP LIMITED	IN LINE	0	1	4.45	4.28	3
SG Fleet's result largely met forecasts, suggesting the outlook prompted a share price fall despite no official guidance. A stronger second half is expected, as history suggests, but growth is harder to come by. There is confusion over insurance, heavy commercial is underperforming and private sector novation is beholden to consumer sentiment, suggesting challenges ahead.						
SGM - SIMS METAL MANAGEMENT LIMITED	IN LINE	0	1	15.00	16.59	5
Sims Metal's result met a mixed bag of forecasts, netting out roughly to in-line. A strong recovery in US scrap volumes is applauded although recycling remains a challenge. Demand is driving higher scrap prices but China's clampdown on air pollution may lead to structural change. Credit Suisse suggests earnings forecast upgrades may follow to support the share price but cites rich valuation in downgrading to Sell.						
SGP - STOCKLAND	IN LINE	0	0	4.76	4.57	6

A split of slight beats and slight misses nets to in-line for Stockland, with settlement timing issues a factor. Residential exceeded expectations but FY guidance is unchanged suggesting a first half skew. Exposure to retail remains a problem, but some improvement off a low base is noted. Valuation remains relatively attractive.						
SGR - THE STAR ENTERTAINMENT GROUP LIMITED	**IN LINE**	0	1	6.18	6.18	8
A mixed result from Star Entertainment netted out to largely in line, albeit higher costs were offset by strong performances in VIP and the Gold Coast floor. Sydney was soft. All but one broker retains Buy on the growth opportunities in Sydney and the Gold Coast and further expected strong growth in VIP, but costs are forecast to rise further and that's enough for Credit Suisse to pull back to Hold.						
SHJ - SHINE CORPORATE LTD	**BEAT**	0	0	1.03	1.09	1
Shine Corp reported a solid result, Morgans suggests, featuring growth across all key measures. The broker sees the company as well positioned to continue growing the Emerging Practice Areas division, with a focus on developing a national family law offering. FY guidance is for a modest earnings increase over FY17.						
SHL - SONIC HEALTHCARE LIMITED	**MISS**	0	0	23.39	24.62	7
Sonic Healthcare's result was a net miss against forecasts largely due to lower pathology margins, while imaging margins and domestic laboratory revenues were strong. Cost management is a positive. There is little agreement among brokers as to whether changes to German and US regulations is good, bad or indifferent, but a strong balance sheet is supportive.						
SHV - SELECT HARVESTS LIMITED	**MISS**	0	0	4.70	4.85	2
Select Harvests posted a clear miss but it appears the second half may look more promising. Recent acquisitions and greenfield planting should support growth in the medium term while a better quality and higher volume almond crop provides for near term upside, especially if frosts in California lead to higher prices.						
SIQ - SMARTGROUP CORPORATION LTD	**BEAT**	1	0	10.66	11.74	6
We'll put Smartgroup's result down as a beat, given despite meeting well-flagged guidance, brokers were still positively surprised, prompting one upgrade to Buy. Strong organic growth is the highlight, and acquired businesses seem to have been successfully integrated. Margin expansion potential is ongoing.						
SIV - SILVER CHEF LIMITED	**MISS**	0	0	7.57	4.87	1
Silver Chef's hospitality division reported weaker than expected and a significant impairment was taken for the exit of GoGetta. That exit de-risks the business to leave a competitive hospitality division with a solid track record. A capital return is possible from the GoGetta run-off.						
SKI - SPARK INFRASTRUCTURE GROUP	**BEAT**	2	1	2.56	2.56	7
On a net basis, Spark Infrastructure's result slightly beat forecasts. FY distribution guidance is for 5% growth to be maintained, which may prove conservative, but 2019-20 will only be "at least CPI" with the ATO battle as yet unresolved. Two upgrades on the basis of valuation but Macquarie's downgrade reflects concern over weak FY19-20 guidance in a rising rate environment.						

SLC - SUPERLOOP LIMITED	IN LINE	0	0	2.81	2.81	1
Superloop's result was broadly in line. Morgans notes sales momentum was strong despite the company undertaking significant investment in simplifying and restructuring acquired businesses. The broker's positive view is based on medium-term upside as asset utilisation improves.						
SLK - SEALINK TRAVEL GROUP LIMITED	MISS	0	0	5.00	4.59	2
Sealink Travel's result missed Ords' forecast, impacted by start-up costs for Manly-Barangaroo and Rottnest Island, albeit CCWA continued to disappoint and Qld and NT did not live up to potential. The broker retains Buy, noting the acquisition of Kingfisher Bay Resort Group is a positive. After a short term impact it is considered a good fit with the company's strategy.						
SOM - SOMNOMED LIMITED	IN LINE	0	0	3.58	3.20	1
SomnoMed's loss was well-flagged but Morgans remains disappointed. FY guidance for a further loss is retained. The broker likes the longer term story and considers the RSS business as key to strong performance, but in the near term remains cautious until more data are available on the economics of the clinics and the initial group matures.						
SPK - SPARK NEW ZEALAND LIMITED	IN LINE	0	0	0.00	0.00	4
Spark New Zealand's result was roughly in line, with a strong mobile performance dragged down by declines in voice customers and lower dividends from Southern Cross. While the Quantum program underway should provide benefits down the track, an announced acceleration implies higher near term costs.						
SRV - SERVCORP LIMITED	MISS	0	0	6.15	5.15	1
Servcorp's result met UBS's forecast but the broker was disappointed that a strong North Asia performance was required to offset lower than expected results in other divisions. Cash generation remains high but while a higher percentage of maturing floors should lead to stronger earnings, this is yet to be the case in the US, with competition possibly biting. More of a miss than in-line.						
SRX - SIRTEX MEDICAL LIMITED	IN LINE	0	1	18.99	28.00	1
Sirtex Medical posted in line, with soft revenues offset by cost reductions. It's academic, as the company has agreed to be taken over by Varian Medical Systems.						
SSG - SHAVER SHOP GROUP LIMITED	BEAT	0	0	0.55	0.62	1
Ords lauds a "strong" result for Shaver Shop, supported by stringent cost control. The broker has moved its FY forecast to the higher end of guidance. The company will cycle strong daigou sales from twelve months ago but medium term growth potential suggests an undemanding valuation.						
SSM - SERVICE STREAM LIMITED	BEAT	0	0	1.54	1.75	1
Service Stream's result beat Ord Minnett and guidance. Earnings risk remain to the upside as NBN activations and maintenance continue to ramp up. The balance sheet allows for further bolt-on acquisitions. Buy retained.						
STO - SANTOS LIMITED	MISS	0	0	5.31	5.32	8

Santos' result missed most forecasts, but higher corporate costs, hedging losses and adverse FX were among the culprits. The pace of debt reduction is a positive, although flat margins despite a stronger oil price disappointed. Management spoke of growth, but some brokers want to see more detail. Morgans (Sell) believes GLNG will struggle to remain competitive. The share price fall prompted one upgrade.						
SUL - SUPER RETAIL GROUP LIMITED	**MISS**	1	2	9.29	8.18	8
Super Retail's result missed and disappointed everyone on a weak margin performance. But the big shock was the announced acquisition of outdoor business Macpac, when outdoor has proven such a stumbling block in the past (Rays) and Amazon is big in the space. Most brokers are gobsmacked, believing funds could be better deployed elsewhere, with only Macquarie seeing the logic. The mix of up- and downgrades reflects this news offset by the share price response.						
SUN - SUNCORP GROUP LIMITED	**MISS**	2	0	14.02	14.10	8
Suncorp's result disappointed everyone, with higher costs and lower insurance margins the highlights. While brokers suggest perhaps insurance margins have now bottomed, there is not a great deal of confidence in the outlook. A sale of the Life business would be a positive, but two upgrades to make six Buys are reflective of a steep discount to valuation, rather than anything else.						
SVW - SEVEN GROUP HOLDINGS LIMITED	**BEAT**	0	0	13.73	18.90	2
Seven Group posted a clear beat of forecasts on a recovery for WesTrac and significant operating leverage for Coates, which is yet to make a full-year's contribution. Lattice is also in that camp. Upgraded FY guidance appears conservative.						
SWM - SEVEN WEST MEDIA LIMITED	**BEAT**	0	0	0.65	0.63	4
Seven West's result beat forecasts on impressive cost reductions. FY guidance retained on further cost-outs, digital growth and a stable ad market. But stable for how long? The suspension of the dividend is seen as sensible but at the end of the day Seven still needs to retain FTA market share, and there is a risk it and Nine will start a price war for content.						
SXL - SOUTHERN CROSS MEDIA GROUP	**MISS**	1	0	1.24	1.15	5
Southern Cross Media missed forecasts on a weaker than expected radio result, although improvement is noted in radio as the half progressed. This is the swing factor, given some brokers see the stock as being undervalued by being considered only as an FTATV company, while others are wary of radio ratings volatility. New media laws provide for potential opportunities.						
SXY - SENEX ENERGY LIMITED	**IN LINE**	1	0	0.37	0.41	7
Broker forecasts were clearly divergent for Senex Energy, leading to a mix of miss, meet and beat which net out to in-line. The company announced it will build a scalable compression plant at Western Surat itself, which, while removing a level of uncertainty, also means having to secure finance. This outcome will provide the next major catalyst, outside of any corporate interest.						
SYD - SYDNEY AIRPORT HOLDINGS LIMITED	**BEAT**	0	1	7.23	7.26	7

Sydney Airport's result beat most forecasts. Brokers suspect a jump in short term capex forecasts likely sparked share price weakness. While providing a short term drag, it is seen as beneficial in the medium term. Lower utility costs will provide support and FY guidance is considered conservative.						
TAH - TABCORP HOLDINGS LIMITED	MISS	1	0	5.55	5.33	6
Tabcorp's result missed everyone on Sun Bets losses and lower wagering margins. Broker views thereafter diverge on whether increasing regulation in the industry is sufficient for Tabcorp to overcome intense competition. Weak FY17 comparables provide headroom for FY18 and a buyback is a possibility. One upgrade post share price fall.						
TCL - TRANSURBAN GROUP	IN LINE	1	0	13.04	13.10	7
There were a few ups and downs within the numbers but Transurban's result largely netted out to in-line. The slew of Buy raters all highlight the company's development pipeline and are happy to trust a disciplined approach to WestConnex. Distribution growth forecasts remain impressive and attractive despite higher bond yields.						
TGP - 360 CAPITAL GROUP	IN LINE	0	0	0.99	1.06	1
Morgans provides no qualification of 360 Capital's result other than to note it was down on last year. Near term the main focus for the investment company is the potential sale of Asia Pacific Data Centre assets which, if successful, will leave the company debt free and cashed up, potentially providing for a special dividend.						
TGR - TASSAL GROUP LIMITED	BEAT	0	0	4.31	4.21	4
Tassal Group was cycling record warm sea temperatures two years ago and thus ended up with some very big fish, which led to a beat on volumes but a drag on export margins. All brokers were pleased, pointing to strong cash flow and a solid balance sheet, albeit volumes are expected to decline in the second half. Rising domestic salmon demand should support pricing.						
TLS - TELSTRA CORPORATION LIMITED	IN LINE	0	0	3.74	3.65	8
Telstra reported largely in line, but an even split of ratings is underscored by divergent views on the outlook for mobile, where competition in the space is intense, though the 5G launch should provide a boost. Half of brokers see strong performance ahead and the other half the opposite. This impacts on whether the NBN "hole" can be filled or not. With other segments not offering much upside, mobile is key.						
TME - TRADE ME GROUP LIMITED	IN LINE	0	0	5.05	5.15	4
Trade Me's result met expectations, although the earnings mix was different to that anticipated by management six months ago. Certain parts of the business are strong but used goods volume growth is negative and the company is exposed to a slowing NZ property market. A strong balance sheet provides appeal but momentum and near term catalysts seem absent.						
TOX - TOX FREE SOLUTIONS LIMITED	IN LINE	0	0	2.86	3.47	2
Tox Free posted an in-line result with health services performing strongly and the pipeline for infrastructure-related products offering solid medium term growth. It's all academic nonetheless, as the company is under takeover.						
TPE - TPI ENTERPRISES LIMITED	MISS	0	0	3.53	2.79	1

<table>
<tr><td colspan="7">TPI Enterprises' result was well below Morgans' forecast, leading to a sharp share price fall. Management's credibility is on the line, the broker suggests, and it is essential the second half sees a turnaround. The broker has slashed earnings forecasts but notes there was some evidence of earnings improvement in the period. Morgans is assuming the business becomes profitable as higher volumes are processed and manufacturing efficiencies are achieved.</td></tr>
<tr><td>TRS - THE REJECT SHOP LIMITED</td><td>BEAT</td><td>1</td><td>0</td><td>4.21</td><td>6.98</td><td>2</td></tr>
<tr><td colspan="7">The Reject Shop clearly beat both brokers with a much improved performance. UBS upgrades to Buy. Macquarie had expected another second half loss as was the case last year, but not any more. Significant earnings forecast upgrades follow, but share price strength means Macquarie retains Hold, while UBS sees substantial opportunities.</td></tr>
<tr><td>VAH - VIRGIN AUSTRALIA HOLDINGS LIMITED</td><td>MISS</td><td>0</td><td>0</td><td>0.19</td><td>0.21</td><td>3</td></tr>
<tr><td colspan="7">While Virgin Australia's result showed marked improvement on last year, it still came in short of expectations. Management has quashed rumours of the company going private. This returns the focus to operational issues, and here there are challenges with regard weak industry demand, excess capacity, rising competition and higher fuel costs.</td></tr>
<tr><td>VCX - VICINITY CENTRES</td><td>IN LINE</td><td>0</td><td>1</td><td>2.91</td><td>2.87</td><td>6</td></tr>
<tr><td colspan="7">Vicinity Centres reported roughly in line and FY guidance is retained. Retail rent remains the primary source of income and the environment is soft, hence management is looking at the non-retail potential at its sites in order to provide new opportunities. This means the buyback is halted. A high yield supports Buy ratings but others remain cautious.</td></tr>
<tr><td>VLW - VILLA WORLD LIMITED</td><td>IN LINE</td><td>0</td><td>0</td><td>2.96</td><td>2.94</td><td>1</td></tr>
<tr><td colspan="7">Villaworld's result met guidance and FY guidance was reiterated. Investment in projects that support core competencies is providing for a more sustainable, higher earnings base. Alas, given cyclical exposure Morgans does not see a re-rating anytime soon. Buy nonetheless retained.</td></tr>
<tr><td>VOC - VOCUS COMMUNICATIONS LIMITED</td><td>MISS</td><td>0</td><td>0</td><td>2.87</td><td>2.84</td><td>6</td></tr>
<tr><td colspan="7">Vocus Communications' result missed and disappointed all bar Ords, who claims in-line. Cash flow was weak and debt is rising ominously. Brokers agree the company has a lot of work to do (still), but a completion of the NZ sale would provide balance sheet relief. A successful turnaround would provide for significant upside potential. But can Vocus do it? Brokers are split.</td></tr>
<tr><td>VRL - VILLAGE ROADSHOW LIMITED</td><td>MISS</td><td>3</td><td>0</td><td>3.69</td><td>3.54</td><td>4</td></tr>
<tr><td colspan="7">Village Roadshow's result missed forecast on ongoing weakness in theme parks, although it appears January saw somewhat of a rebound. Brokers nevertheless want to see this trend continue in the face of ticket price rises and will watch to see how annual pass renewals go in the second half. Debt remains elevated but brokers believe a turning point may have been reached, prompting three upgrades.</td></tr>
<tr><td>VRT - VIRTUS HEALTH LIMITED</td><td>IN LINE</td><td>0</td><td>1</td><td>6.19</td><td>6.32</td><td>3</td></tr>
<tr><td colspan="7">Virtus Health's result met UBS, beat Morgans, who downgrades to Hold on share price strength, and is deemed "satisfactory" by Morgan Stanley. With only three choices, we'll call it in-line. MS (Buy) suggests weakness is now behind the IVF industry but Morgans wants to see further stabilisation of cycle volumes. UBS notes the company is executing well on cost reductions.</td></tr>
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<tr><td>VVR - VIVA ENERGY REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>2.63</td><td>2.43</td><td>3</td></tr>
<tr><td colspan="7">Viva Energy's result was in line with forecasts and ahead of the original prospectus. Management is reviewing the capital structure but guidance is for a 100% payout while still looking at acquisitions. A buyback is possible. The yield is attractive and defensive albeit beholden to moves in interest rates.</td></tr>
<tr><td>WEB - WEBJET LIMITED</td><td>BEAT</td><td>1</td><td>0</td><td>12.13</td><td>13.18</td><td>5</td></tr>
<tr><td colspan="7">Webjet's result clearly beat most brokers and will have alleviated investor concerns, it is suggested, following the November guidance update. Strong earnings upside potential is seen both organically and through the JacTravel acquisition. The blockchain initiative could be transformational for the B2B business. Morgan Stanley (Sell) is the non-believer, seeing the stock as opaque given complex accounting.</td></tr>
<tr><td>WES - WESFARMERS LIMITED</td><td>BEAT</td><td>2</td><td>0</td><td>41.69</td><td>41.43</td><td>8</td></tr>
<tr><td colspan="7">The highlight of Wesfarmer's result was a performance from Coles that was not as bad as feared. Sales and margins surprised and the potential for price wars seem to have abated for now. Bunnings A&NZ posted its usual star performance but concern remains over the struggling Bunnings UK&I, and Target is still a drag. The Curragh divestment should provide for a shareholder return.</td></tr>
<tr><td>WFD - WESTFIELD CORPORATION</td><td>IN LINE</td><td>0</td><td>0</td><td>9.67</td><td>10.03</td><td>5</td></tr>
<tr><td colspan="7">Westfield's result met forecasts but the real issue is that of the Unibail takeover offer. No guidance was provided because of the offer, which does rather make it hard for shareholders to assess the deal. The Unibail share price has fallen in the interim leading to a lower offer than previously indicated, so it comes down to whether this can be raised or whether another suitor appears.</td></tr>
<tr><td>WGN - WAGNERS HOLDING COMPANY LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>0.00</td><td>3.89</td><td>3</td></tr>
<tr><td colspan="7">Wagners Holding's result beat all forecasts on a strong construction materials & services result, highlighting a capacity to leverage earnings during a period of strong demand. But while Morgans and Credit Suisse laud immediate growth opportunities, Macquarie (Sell) believes the market is not factoring in increasing competition and the risks in growing a downstream concrete business.</td></tr>
<tr><td>WHC - WHITEHAVEN COAL LIMITED</td><td>MISS</td><td>0</td><td>0</td><td>4.54</td><td>4.51</td><td>8</td></tr>
<tr><td colspan="7">Whitehaven Coal's result missed forecasts as rising costs failed to offset stronger coal prices. The share price sell-off likely reflected disappointment in the dividend given debt has now fallen to zero, but brokers agree further capital management is likely in the near term despite M&A remaining an option. Citi is the odd Sell, suggesting challenges remain in the short term.</td></tr>
<tr><td>WLD - WELLARD LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>0.12</td><td>0.15</td><td>2</td></tr>
<tr><td colspan="7">Deutsche found Wellard's result incrementally positive. There are signs of optimism, but given low cattle prices and herd rebuilding, it's too soon to call a recovery. Morgans commends the result but points to high debt levels, not ruling out a raising.</td></tr>
<tr><td>WOR - WORLEYPARSONS LIMITED</td><td>BEAT</td><td>0</td><td>0</td><td>15.29</td><td>15.86</td><td>6</td></tr>
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WorleyParsons' recovery may be moving rather slowly, but it's still moving. That's the main assessment from brokers following a slight earnings beat. An earlier than expected dividend reinstatement is pleasing, reflecting declining debt. Stick-in-the-mud Credit Suisse (Sell) points to substantial receivables still outstanding, while Macquarie notes shareholder Dar Group has crept up to a 19.9% stake.						
WOW - WOOLWORTHS LIMITED	**BEAT**	0	0	26.42	26.93	8
Woolworths' result beat most brokers amidst what appears a mixed set of forecasts, with a less-worse than expected result from Big W providing the surprise. The split of ratings highlights a split of views on whether Big W can recover, and whether sales momentum in supermarkets is sufficient to offset rising costs. Further investment in price may be needed.						
WPL - WOODSIDE PETROLEUM LIMITED	**BEAT**	0	0	31.35	29.69	7
Woodside Petroleum's result either met or beat forecasts for a net beat. The result was overshadowed by the announced acquisition of Exxon's 50% of Scarborough, which all brokers agree is a sensible move. But why does a company with such solid cash flow, low debt and elevated dividends need to raise capital, let alone a whopping $2.5bn? This has some brokers perplexed.						
WPP - WPP AUNZ LTD	**BEAT**	0	0	1.20	1.15	1
WPP AUNZ's result beat Credit Suisse, characterised by a stronger-than-expected performance in the fourth quarter. The broker is pleased momentum has continued into January and February. Initial guidance for 2018 appears undemanding and is supported by contract wins.						
WSA - WESTERN AREAS NL	**MISS**	0	0	2.81	3.15	4
A mix of forecasts, but netting out to a miss for Western Areas. No dividend was declared as expected, as the company builds cash ahead of assessment of the Odysseus project. Divergent nickel price forecasts likely underpin ratings polarisation, along with concerns over increasing capex. FY guidance has been maintained despite expectation the March Q will be weak.						
WTC - WISETECH GLOBAL LIMITED	**MISS**	0	0	9.70	10.37	3
WiseTech Global posted an undeniable miss. The sharp share price response highlights a market that just got way ahead of itself, brokers agree. No upgrade to guidance would have disappointed, and suggests organic growth might be slowing. Ratings are polarised, but those on Sell have nothing bad to say, it's just they still can't justify the share price.						
WTP - WATPAC LIMITED	**IN LINE**	0	0	0.80	0.88	1
Morgans does not qualify whether Watpac's loss was in line with forecasts, so we can only assume. The broker has been of the view that capital could be returned to shareholders over the medium term but, under potential Besix control, this is now uncertain. Besix has made an offer to acquire a further 36% stake to move to 60%. The broker highlights uncertainty as to whether the scheme will be approved, given the voting power of the two significant shareholders.						
XIP - XENITH IP GROUP LIMITED	**MISS**	0	0	1.10	1.12	1
Xenith IP's result was weaker than Morgans expected. Margins should nevertheless expand if cost savings and operating improvements are delivered. The company is continuing with its restructuring and cost cutting. Early benefits are expected in the second half and a stronger financial performance should follow.						

Yet to Report

Indicates that the company is also found on your portfolio