Corporate Results Monitor

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

Currently monitoring August 2025.

TOTAL STOCKS:	378	
Beats 80	In Line 185	Misses 113
21.2%	48.9%	29.9%

Total Rating Upgrades:	53
Total Rating Downgrades:	83
Total target price movement in aggregate:	2.72%
Average individual target price change:	3.78%
Beat/Miss Ratio:	0.71

Previous Corporate Results Updates

<table>
<tr><th>Company</th><th>Result</th><th>Upgrades</th><th>Downgrades</th><th>Buy/Hold/Sell</th><th>Prev Target</th><th>New Target</th><th>Brokers</th></tr>
<tr><td>29M - 29Metals</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.25</td><td>0.40</td><td>1</td></tr>
<tr><td colspan="8">Insurance proceeds of $54m boosted 29Metals' interim profit to $35m, a beat versus Macquarie's forecast for a loss of -$22m. Earnings (EBITDA) were $113m but would have been $59m without the one-off insurance proceeds, highlighting single-asset earnings leverage to Golden Grove without Capricorn. The ramp-up of high-grade Xantho Extended ore will be key to maintaining earnings. One Buy rating, awaiting a further three broker updates.</td></tr>
<tr><td>4DX - 4DMedical</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.73</td><td>1.05</td><td>1</td></tr>
<tr><td colspan="8">Financial results from 4DMedical have effectively been overshadowed by FDA approval for the 4DX CT:VQ product which is viewed as a "game changer" for the biotech. Bell Potter highlights the approval reflects the first-ever contrast-free technology for the assessment of blood flow in pulmonary embolism. Details around reimbursement are yet to be announced, and a category III CPT code is initially expected, similar to the one available for CT:LVAS. Flow-through to revenue generation will take time. Speculative Buy.</td></tr>
<tr><td>A2M - a2 Milk Co</td><td>IN LINE</td><td>3</td><td>0</td><td>4/3/0</td><td>7.59</td><td>8.46</td><td>7</td></tr>
<tr><td colspan="8">a2 Milk Co's FY25 performance met expectations and despite slightly disappointing FY26 guidance, the positive input was that growth accelerated in 2H25 as supply constraints eased. Infant formula market share in China rose to 8.0%, with English Label outperforming China Label, while liquid milk and nutritional sales also grew strongly. Citi believes the company continues to execute well on its strategy, commending management. Morgan Stanley suggests the announced Yashili acquisition could be transformative, but execution risk is high. The company also announced the sale of its 75% holding in Mataura Valley Milk plant for -NZ$100m, generating a loss of -NZ$130m. Morgans upgrades to Hold, Ord Minnett and Citi to Buy to make it three Neutral/Holds against four Buy ratings.</td></tr>
<tr><td>ABG - Abacus Group</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.25</td><td>1.40</td><td>3</td></tr>
<tr><td colspan="8">FY25 funds from operations of 9.3cpu were in line with Citi's estimate but ahead of market consensus at 9cpu. FY26 FFO guidance is between 8.9-10cpu compared to the consensus forecast for 9.3cpu. Gearing remains below the target of 40% at 34.5%, which positions Abacus well to partake in an improving office market, suggests</td></tr>
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<tr><td colspan="8">Shaw and Partners. FY26 dividend guidance is for 8.5dpu. The payout ratio is expected to be at the upper-end of the 85-95% range, implying FFO down -3.4%, notes Macquarie. Two Buys, Ord Minnett at Accumulate (midway between Buy and Hold) and Macquarie is currently on research restriction. Ord Minnett is yet to update for FY25 results.</td></tr>
<tr><td>ASK - Abacus Storage King</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>1.64</td><td>1.69</td><td>2</td></tr>
<tr><td colspan="8">Abacus Storage King reported FY25 financials and FY26 guidance in line with forecasts. Marginally weaker storage revenue was offset by more robust financing costs. Citi notes management's top end of FY26 guidance is in line with expectations, with investors to remain focused on M&A potential as the stock is trading around a circa -8% discount to the revised NTA of $1.74 due to a -10bps decline in cap rates to 5.45%. Shaw and Partners comments share price performance remains dependent on the takeover offer from a consortium of Ki Corporation and Public Storage, and whether National Storage REIT will use its blocking stake. If the deal falls through, this broker expects the price to decline to $1.30-1.35. One Buy, one Hold. Later on, the take-over interest was withdrawn.</td></tr>
<tr><td>AX1 - Accent Group</td><td>MISS</td><td>1</td><td>0</td><td>5/0/0</td><td>1.83</td><td>1.79</td><td>5</td></tr>
<tr><td colspan="8">While Accent Group reported FY25 earnings which met guidance, FY26 guidance came in below expectations. Citi believes the retailer missed consensus forecast by -4%. Sales growth slowed in the final three weeks of 2H25 to -6% from -2.5% in the prior 23 weeks. Morgans points to an improvement in sales momentum in the first seven weeks, with a 0.8% rise on the prior period. Morgan Stanley highlights the Skechers agreement has been extended out to 2035, with continued growth planned for HOKA and UGG, and Lacoste and Dickies brands contributing in FY26. Five Buy ratings including one upgrade from Hold, with green shoots appearing for theb group's category/brands.</td></tr>
<tr><td>ACF - Acrow</td><td>MISS</td><td>0</td><td>0</td><td>3/0/0</td><td>1.32</td><td>1.31</td><td>3</td></tr>
<tr><td colspan="8">Analysts continue to screen out Industrial Access as the standout performer in Acrow's FY25 result, with revenue up 83%, including two acquisitions made in May 2025. This division offset weaker results from Formwork and Commercial Scaffold, with Shaw and Partners noting a delay in Qld projects continues to weigh on these businesses. Morgans joins the other two brokers in downgrading earnings forecasts for FY26/FY27 but retains an upbeat view on the medium-term perspective in the run-up to the Brisbane Olympics. Three Buy ratings.</td></tr>
<tr><td>ACE - Acusensus</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.20</td><td>1.30</td><td>1</td></tr>
<tr><td colspan="8">Acusensus’ FY25 result was broadly in line with Morgans’ expectations, with earnings slightly ahead of guidance.The broker notes Australian operations remain the key driver, with margins of around 35%, while international operations and Road Worker Safety recorded small losses but are expected to improve in FY26. International revenue now contributes 7% of sales, supported by contract expansions. FY26 guidance for $79-84m revenue implies 33-41% growth, underpinned by the New Zealand rollout, expanded US sales, and the launch of Road Worker Safety. Target raised to $1.30 from $1.20. Speculative Buy.</td></tr>
<tr><td>ADH - Adairs</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/0</td><td>2.34</td><td>2.69</td><td>4</td></tr>
<tr><td colspan="8">While FY25 was broadly in line with forecasts by UBS and Ord Minnett, targets are raised given a net-positive trading update. Total group sales in the first eight weeks of FY26 were up 22.6% year-on-year, with Adairs up 26.6%, Mocka 39.4% higher and Focus growing 6.7%. Management has guided to first half sales and gross margins roughly in line with estimates by UBS before margins should recover in the second half as clearance activity ends. Ord Minnett also believes the second half will show improvement as consumer conditions become more favourable. Adairs has three Hold ratings. Morgans is the odd one out with a Buy rating, inspired by a "compelling" valuation.</td></tr>
<tr><td>AHL - Adrad</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.95</td><td>1.10</td><td>1</td></tr>
<tr><td colspan="8">Including the discontinued NZ business, Adrad FY25 earnings (EBITDA) came in above Bell Potter's forecast, with a better-than-anticipated result from the company's heat transfer solutions unit. A final dividend of 2.08c, fully franked, is considered the standout, well in excess of the 1.43c estimated. A robust order book combined with rising data centre demand augurs well for FY26. Management did not provide quantitative FY26 guidance but expressed</td></tr>
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ongoing confidence in the year ahead. The analyst upgrades FY26 revenue and EPS estimates for FY26/FY27. Buy rated.							
AV1 - Adveritas	**BEAT**	0	0	1/0/0	0.20	0.20	1
Adveritas’ FY25 revenue came in 7% above Bell Potter’s forecast, with smaller-than-expected losses. Annual recurring revenue was $10.5m at June, cash stood at $9.5m after a capital raising, and debt was cleared. The analyst notes management remains positive on FY26, with momentum from FY25 and priorities including US expansion, new verticals, and product development. The target price stays at 20c. Buy rating retained.							
AIS - Aeris Resources	**IN LINE**	0	0	4/0/0	0.30	0.31	4
Aeris Resources' bottom line in FY25 was impacted by higher D&A as well as tax expenses, explains Macquarie, but earnings came in 4% above the broker's forecast. FY26 guidance was previously offered at the 4Q25 trading update. Ord Minnett also highlights an increased earnings number for FY25 with improved delivery and higher gold prices at Cracow. This broker anticipates cash flows will remain subdued in first half FY26 with development of the Murrawombie pit, in advance of improving cash generation in the second half. Macquarie and Bell Potter have a Buy rating, while Ord Minnett is a Speculative Buy. Morgans has initiated coverage with a Speculative Buy.							
AGL - AGL Energy	**MISS**	2	0	4/1/0	11.70	10.75	5
AGL Energy's FY25 report 'missed' across the board as lower wholesale pricing from the Bayswater outage and intense retail competition impacted. New FY26 guidance reflects higher coal and gas procurement costs as legacy contracts roll off. The shares sold off in response, but UBS argues cheap legacy gas and coal supply contracts being replaced with higher cost fuels is now factored in and this impact can be entirely overwhelmed by new earnings from accelerated investment in grid-scale batteries. Taking a longer-term view, both UBS and Ord Minnett have upgraded to Buy to make it four out of five. A not-so-sure Morgan Stanley is the stand-out on Neutral/Hold.							
AIM - Ai-Media Technologies	**BEAT**	0	0	1/0/0	0.80	0.80	1
Ai-Media Technologies' FY25 revenue was down -2% y/y but was slightly higher than Morgans' forecast. Underlying EBITDA grew 12.2% y/y and was 4.5% ahead of the broker's forecast. Revenue got a boost from the tech business, and the broker reckons the company is well-positioned for strong growth in FY26. Annual recurring revenue was $17m, and the company expects 17% growth in FY26 to $23m. The re-speaker business is being discontinued and won't contribute to revenue or earnings from 2026. The broker removed it from forecasts and added implementation revenue, resulting in a -20% cut to FY26-27 EBITDA forecasts. Buy.							
A1M - AIC Mines	**IN LINE**	0	0	2/0/0	0.58	0.68	2
AIC Mines reported a mixed FY25 result, with revenue below Shaw and Partners’ forecast but earnings (EBITDA) coming in 4% better than expected. Eloise achieved its eighth straight quarter of meeting production. Cash generation was boosted by a copper price of $14,128/t, up $800/t year-on-year, to $50.9m. FY26 guidance is set at 12.8–13.1kt copper and 6–6.5koz of gold. Bell Potter notes the growth pathway is on track to reach 20ktpa copper from 2H27. Current forecasts suggest funding in place, but this broker sees scope for external funding to provide capital headroom. Two Buys.							
AGI - Ainsworth Game Technology	**IN LINE**	0	0	0/0/0	0.00	0.00	1
Post mid-May's guidance update for FY25 earnings, Ainsworth Game Technology's 1H profit before tax came in flat on the prior year and in line with expectations. Macquarie notes recurring revenue generates 33% of total revenue, which rose slightly over the period by 2% underpinned by the A-Star Raptor cabinet, but higher costs impacted the bottom line. The company had net outflows of -$8m and ended the first half with $1m in cash on hand. Macquarie has cut its profit before tax forecasts ex forex and one-offs by -18% for 2025 and -31% for 2026. EPS estimates decline by -3% and -31% for 2025/2026. The broker remains on research restriction. Novomatic has lodged an unconditional ‘best and final’ cash takeover offer of $1.00 per share.							
AIZ - Air New Zealand	**MISS**						

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<tr><td></td><td></td><td>0</td><td>1</td><td>1/0/1</td><td>0.00</td><td>0.00</td><td>2</td></tr>
<tr><td colspan="8">FY25 underlying pre-tax profit for Air New Zealand was broadly in line with the UBS forecast, as aircraft availability issues and higher non-fuel costs were partly offset by -NZ$129m in engine compensation from the makers. Unfortunately, the first half FY26 outlook is weak, suggests Macquarie, though the medium-term profit opportunity articulated by management points to upside. Higher operating cost and depreciation forecasts materially lower UBS' earnings and dividend forecasts, resulting in a new target of NZ55c, down from NZ67c and a downgrade to Sell from Neutral. Buy-rated Macquarie also lowers its target to NZ75c from NZ78c.</td></tr>
<tr><td>ART - Airtasker</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.55</td><td>0.55</td><td>1</td></tr>
<tr><td colspan="8">While management at Airtasker had previously updated the market for key metrics (via quarterly reporting), 13% year-on-year revenue growth for FY25 revenue still impressed Morgans, as did strong overseas marketplace momentum, and the achievement of positive free cash flow. Management guided to solid double-digit revenue growth in Australia for FY26 and expects marketplace free cash flow to increase, excluding OneFlare which has continued to underperform since its 2022 acquisition. Morgans stays with its Buy rating and 55c target.</td></tr>
<tr><td>ALC - Alcidion Group</td><td>IN LINE</td><td>1</td><td>0</td><td>1/0/0</td><td>0.13</td><td>0.13</td><td>1</td></tr>
<tr><td colspan="8">Alcidion’s FY25 result was in line with Bell Potter’s expectations, supported by the National Crime Information Center (NCIC) contract and delivering its maiden profit. Earnings exceeded the broker's forecasts on stronger margins and currency benefits. FY26 guidance points to positive earnings and operating cash flow in FY26, with contracted revenue to 2030 providing visibility, highlights the broker.The analyst makes modest forecast adjustments and leaves the target price unchanged at 13c. The rating is upgraded to Buy from Hold.</td></tr>
<tr><td>AAL - Alfabs Australia</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.55</td><td>0.55</td><td>1</td></tr>
<tr><td colspan="8">Alfabs Australia's FY25 results were weaker than Bell Potter's forecasts, with revenue, EBITDA, and net profit all missing estimates. Revenue was lower in Mining and stronger in Engineering, but the EBITDA margin in Mining positively surprised while Engineering EBITDA softened in 2H. Operating cash flow fell due to working capital build at Malabar set deployment and higher taxes. The analyst tweaks Mining EBITDA forecasts for FY26–FY28 and assumes higher debt to fund capex. Buy.</td></tr>
<tr><td>ALK - Alkane Resources</td><td>MISS</td><td>1</td><td>0</td><td>1/0/0</td><td>1.20</td><td>1.00</td><td>1</td></tr>
<tr><td colspan="8">Higher administrative and operating costs resulted in a slight FY25 earnings miss for Alkane Resources. Ord Minnett points to earnings (EBITDA) of $93m versus its own forecast of $103m, with the accounts not yet reflecting the merger with Canada-based Mandalay Resources, completed post June 30. Attention is now focused on the miner's outlook due in September. Expectations are for 157koz of gold in FY26 at costs (AISC) of $2,921/oz and -$32m of growth capex. Production is forecast to rise to 175koz in FY27. Ord Minnett tweaks earnings forecasts lower for higher costs and depreciation assumptions at Tomingley, offset by lower tax. One Buy rating, pending a further broker comment.</td></tr>
<tr><td>AQZ - Alliance Aviation Services</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>3.75</td><td>3.70</td><td>2</td></tr>
<tr><td colspan="8">Analysts almost cheered the fact Alliance Aviation Services has moved past peak debt, with the expansion of the airline’s fleet drawing to a close as the two final E190s are set to settle in FY26. Ord Minnett noted net debt was better than expected at $378.3m, down from $425m at Dec 2024. FY25 results met expectations, with weather and out-of-service aircraft impacting earnings. Labour costs and adverse forex losses were also a feature. The current fiscal year is viewed as one of optimising the business, including cost management. Earnings forecasts are tweaked marginally lower. Two Buy ratings.</td></tr>
<tr><td>A4N - Alpha HPA</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>1.71</td><td>1.41</td><td>1</td></tr>
<tr><td colspan="8">Macquarie retains an Outperform rating on Alpha HPA following its FY25 result. Stage 2 construction of the HPA First Project in Gladstone is progressing, with letters of intent covering just over 60% of nameplate capacity, notes the analyst, and management targeting full coverage through the remainder of 2025. The broker highlights Stage 1</td></tr>
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production is fully sold, providing strong validation of Alpha's technology and product offering. A net loss of -$32.6m was in line with the analyst's forecast, while operating costs were -$1m lower, partly offset by higher than expected corporate expenses. Macquarie's target price slips by -1.5% to $1.41. Bell Potter (Speculative Buy, target $2.00) is yet to refresh its research.							
AMA - AMA Group	**IN LINE**	0	0	2/0/0	0.12	0.12	2
Excluding ACM Parts, AMA Group reported an FY25 earnings 'beat' according to Morgans. Normalised earnings (EBITDA) were higher at $62.6m versus guidance at $58m-$62m, with the cash flow considered a standout at $75.8m against $42.5m a year earlier. Bell Potter points to FY26 earnings guidance of $70m-$75m versus forecast $70.2m, with growth underpinned by AMA Collision and Wales revenue with discontinued ACM Parts included. Morgans downgrades forecasts on FY26 guidance, but retains a positive bias. Two Buy ratings.							
AMC - Amcor	**MISS**	0	0	5/1/0	17.53	16.02	6
Amcor is building a legacy of quarterly earnings 'misses' and management has responded by identifying non-core businesses for possible divestment, at circa US$2.5bn or 11% of sales. Macquarie observes the divestment could result in de-gearing, an improved margin mix, and slight EPS dilution. Management has also reiterated its confidence in achieving projected Berry synergies. FY25's underwhelming outcome is blamed on the North American beverages arm, with operating expenses adding extra pressure. On a 'cheap' looking valuation, five Buy ratings against Ord Minnett on Neutral/Hold.							
AL3 - AML3D	**MISS**	0	0	2/0/0	0.40	0.40	2
With lower revenue recognition in 2H25 considered a timing issue, Bell Potter is not overly concerned by AML3D's revenue miss and higher-than-expected loss for earnings (EBITDA) in FY25, which Shaw and Partners attributes to the -$2.1m cost relating to establishing the Ohio facility. Looking to FY26, a $9m backlog represents 49% of Bell Potter's FY26 revenue forecast of $18.5m. Both brokers believe the outlook appears positive due to expectations of more defense contracts. Two Buy ratings with a higher risk level ascribed. No change to target prices.							
AOV - Amotiv	**IN LINE**	0	0	4/0/0	11.23	11.62	4
Amotiv had pre-released FY25 numbers. Guidance for FY26 EBITDA only suggests 2% growth. Macquarie, for one, suggests guidance still requires supportive industry conditions, with resilience in wear-and-repair offset by ongoing weakness in 4WD, caravan/RV, and LPE reseller demand. Citi sees the positive in the lack of further bad news. UBS has increased its margin estimates due to robust 2H25 results and additional cost savings. Four out of four Buy ratings.							
AMP - AMP	**IN LINE**	0	0	3/2/0	1.81	1.88	5
AMP's 1H25 underlying net profit after tax missed consensus by -5% but, judging from the positive share price reaction, the update contained sufficient positives to keep optimists satisfied. One such positive is management guiding towards a stronger 2H. Ord Minnett's overall assessment is the bank is showing signs of operational improvement, especially in its core wealth and banking businesses. Offsetting this is underperformance in offshore partnerships (China Life Pension and China Life AMP Asset Management) and weak investment income. Macquarie is pleased guidance has been retained for controllable costs and margins for the Superannuation & Investments (S&I) and Platforms divisions. Three Buy ratings versus two on Neutral/Hold.							
AEL - Amplitude Energy	**IN LINE**	0	0	3/0/0	0.30	0.34	3
While receiving a mixed reception for FY25 results, also including higher-than-expected capex, Amplitude Energy's FY26 guidance looks to be in line. It looks conservative, Bell Potter (Buy) suggests, with production broadly aligned with FY25. Morgans has upgraded forecasts in response. The entry of Japanese utility Osaka Gas as a 50% Otway partner is significantly de-risking the drilling program and allowing Amplitude to commit to three wells starting later in 2025. The East Coast Supply Project remains a key growth driver, with execution and timing risks flagged by Bell Potter. Macquarie (Buy) ranks the stock as a key pick for East Coast gas exposure. Thus far, three Buys.							
ALD - Ampol	**IN LINE**						

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<tr><td></td><td></td><td>0</td><td>0</td><td>2/1/0</td><td>31.56</td><td>32.25</td><td>3</td></tr>
<tr><td colspan="8">With pre-released guidance for earnings (EBIT), Ord Minnett considers Ampol met expectations for 1H25 results, while Morgan Stanley sees a slight beat of 1% for group earnings (EBITDA), with a disappointing dividend of 40c against expectations of 47c. Refining margins fell sharply over the period, while convenience retail performed well with slight earnings (EBIT) growth. The results were largely superseded by last week’s announcement of the acquisition of EG Australia’s 500 Ampol-branded service stations for circa -$800m in cash and -$250m in equity to the vendors. Synergies of -$65m to -$80m are flagged for the end of FY27. Analysts like the acquisition, with a positive impact on earnings and a rise in free cash expected. Thus far, two Buy-equivalent ratings against Macquarie on Neutral/Hold.</td></tr>
<tr><td>ANN - Ansell</td><td>IN LINE</td><td>0</td><td>0</td><td>0/4/0</td><td>34.14</td><td>34.21</td><td>4</td></tr>
<tr><td colspan="8">Ansell posted FY25 EPS 2% above consensus, with EBIT rising 44% to US$282m and group margins improving to 14.1%. Morgan Stanley highlights weaker-than-expected revenue was offset by better-than-expected margins, with the Industrial Global Business Unit outperforming. Compositionally, Industrial earnings were 9% ahead, notes Macquarie, with a margin 190bps higher than forecast at 17.3%. Management upgraded Kimberly Clark synergies to US$15m, while a US$200m buy-back is planned for FY26. Tariff impacts of around -US$80m are expected to be fully offset by higher pricing. Ord Minnett views the PPE result as particularly strong due to the integration of Kimberly-Clark and the US tariff policy in 2H25. Thus far, four Neutral/Hold ratings.</td></tr>
<tr><td>AVR - Anteris Technologies Global</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>15.00</td><td>10.00</td><td>1</td></tr>
<tr><td colspan="8">Anteris Technologies Global reported 2Q2025 results which met Bell Potter's expectations, generating a loss of -US$21.1m, with cash ending at US$28m and a cash burn of around -US$21.1m per quarter. No change to Speculative Buy rating. Target falls to $10 from $15 due to dilution arising from an expected equity capital raising.</td></tr>
<tr><td>APA - APA Group</td><td>IN LINE</td><td>0</td><td>0</td><td>2/1/2</td><td>8.08</td><td>8.40</td><td>5</td></tr>
<tr><td colspan="8">APA Group reported broadly in-line results for FY25, with FY26 guidance also meeting expectations. UBS believes results were supported by Vic and Qld, offset by a softer WA performance, with profit boosted by lower depreciation and finance costs. Macquarie points to high ongoing one-off costs, with growth generated from the east coast grid, up 6.3%, and the west coast up 5.2%, which met estimates. Power transmission rose 17.3%, slightly better than expected, including improvement at the Mt Isa power system and first income from Port Hedland SDF/battery. Ord Minnett highlights asset recycling and cost savings, with a $2.1bn growth pipeline and sufficient balance sheet capacity. Morgans cautions while APA’s infrastructure markets are attractive, shareholder value creation may be limited due to project timing, risk-adjusted returns, and the rising cost of capital. Tow Buys versus one Neutral/Hold and one Sell.</td></tr>
<tr><td>ARB - ARB Corp</td><td>MISS</td><td>0</td><td>0</td><td>5/1/0</td><td>38.78</td><td>43.36</td><td>6</td></tr>
<tr><td colspan="8">Lots of praise from Morgan Stanley regarding the durability of ARB Corp's offshore structural growth given a challenging backdrop and after reporting a miss on earnings, with profit falling -7.6% on the prior year and coming in below Ord Minnett's forecast by -5%. The analysts remain upbeat about US progress on the ORW/4WP integration and stores rollout, with sales up 21%. Cost cutting offset a decline in margins in 2H25, and UBS expects the market will focus on US growth along with an improving aftermarket commentary in Australia. Macquarie, alongside other brokers, tweaks EPS estimates lower but points to upside potential if ARB can put through pricing improvements with forex and cost gains. Morgans was notably upbeat on the surprise special dividend of 50c, bringing the FY25 total to 119c. Five Buys rating and one Hold.</td></tr>
<tr><td>ARF - Arena REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/0</td><td>4.28</td><td>4.19</td><td>3</td></tr>
<tr><td colspan="8">Arena REIT's FY25 was broadly in line with forecasts. FY26 dividend guidance of 19.25c is around 1% above consensus expectation. Macquarie notes portfolio metrics remain strong, with 100% like-for-like occupancy at June 2025 and the net rent to revenue ratio improving to 9.9%. The -$227m development pipeline covers 29 projects, all due for completion by FY27, with gearing at 22.8% and undrawn debt capacity of $163m providing funding flexibility. Thus far, one Buy versus two Neutral/Hold ratings.</td></tr>
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<tr><td>A1N - ARN Media</td><td>MISS</td><td>0</td><td>0</td><td>0/0/1</td><td>0.54</td><td>0.40</td><td>1</td></tr>
<tr><td colspan="8">ARN Media's 1H25 revenue fell -7% y/y to $212m, missing consensus by -5%, while EBITDA also missed by -17%. The guidance was a disappointment too, with 2H revenue expected to fall by low to mid-single digit y/y. Morgan Stanley notes the operating environment is challenging for the company, made harder by the intense competition with Southern Cross Media ((SXL)) and Nova. The results confirm market share was lost to competitors, making the broker wonder if it is temporary or more permanent. Sell.</td></tr>
<tr><td>APZ - Aspen Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>3.90</td><td>4.85</td><td>1</td></tr>
<tr><td colspan="8">Aspen Group reported in-line FY25 EPS of 16.8c, with a slightly better than expected 1% upgrade to FY26 guidance, which met consensus, according to Bell Potter. The outlook for current fiscal year looks solid, with 72 settlements and contracts for 140 lots, against the analyst’s target of 150 lots. Management pointed to a more even earnings split of 50:50 between the first and second halves. FY26 guidance assumes 10% annual growth in rental income and includes the recent Adelaide acquisition. Positively, Tourism (Parks) is looking upbeat as corporate activity remains robust in the current fiscal year. One Buy rating.</td></tr>
<tr><td>ASX - ASX</td><td>IN LINE</td><td>1</td><td>0</td><td>0/4/2</td><td>65.45</td><td>63.70</td><td>6</td></tr>
<tr><td colspan="8">The local bourse reported FY25 financials in line but costs, mostly ASIC-related, will be a drag on FY26. FY25 also featured a soft new listings environment and lower revenue from softer commodities trading. Macquarie highlights capex guidance for FY26 is unchanged at -$170m–$180m, and FY27 guidance was provided by management at -$160m–$180m, with the aim to start reducing capex thereafter. A cautious mood dominates among analysts, with forecasts slightly reduced. Post an upgrade by Ord Minnett, two Sell ratings are outnumbered by five on Neutral/Hold.</td></tr>
<tr><td>ALX - Atlas Arteria</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/0</td><td>5.41</td><td>5.37</td><td>5</td></tr>
<tr><td colspan="8">Atlas Arteria delivered in line-interim results and confirmed a 2025 distribution of at least 40c after the board declared an interim 20c dividend, in line with the previous period. Traffic and toll revenue had been pre-released. Meeting forecasts by Morgans, Chicago Skyway's (circa 26% of equity value) earnings rose 1% and Dulles Greenway jumped by 10%. UBS notes no strategic surprises, highlighting the focus on French tax matters, the Dulles rate case, and cooperation with Eiffage on the A412/A154 projects. Two Buys against three on Neutral/Hold.</td></tr>
<tr><td>ATA - Atturra</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.05</td><td>1.08</td><td>2</td></tr>
<tr><td colspan="8">Atturra’s FY25 result and FY26 guidance were in line with Morgans’ expectations. Profit declined as a result of the higher share count from $70m in capital raised and one-off costs, which diluted EPS despite underlying profit growth. Organic revenue growth of 7% was below the company’s 10% target, with Federal government revenue down -$14m and expected to stay soft. FY26 guidance for $384m revenue and $40.3m earnings is supported by the Blue Connections acquisition. Management has sharpened its focus on EPS accretion, with the acquisition lifting the broker’s EPS forecast by around 3%. Morgans raises its target price to 95c from 90c and retains an Accumulate rating, midway between Buy and Hold. Shaw and Partnetrs rates it Buy, High Risk. Buy-rated Ord Minnett's updated research is awaited.</td></tr>
<tr><td>AUB - AUB Group</td><td>IN LINE</td><td>0</td><td>0</td><td>3/1/0</td><td>36.43</td><td>37.27</td><td>4</td></tr>
<tr><td colspan="8">Australian Broking and Agencies were the highlight in AUB Group's FY25 result, with profit up 17.1% on the prior year, at the upper end of guidance. UBS points to an expansion in 2H25 margins to 37%, with International and BizCover strong while NZ and Corporate lagged. Management offered increased confidence in Tysers, proving fee revenues can outgrow premiums, Morgan Stanley explains. Ord Minnett flags an expected EPS growth rate of 11% p.a. over the next three years. Three Buy ratings and one Neutral/Hold.</td></tr>
<tr><td>AIA - Auckland International Airport</td><td>MISS</td><td>0</td><td>1</td><td>1/2/0</td><td>0.00</td><td>0.00</td><td>3</td></tr>
<tr><td colspan="8">Auckland International Airport reported broadly in-line FY25 results against a challenging backdrop. Macquarie</td></tr>
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<tr><td colspan="8">considers the result solid and in line with forecasts, with revenue growth of 12% and adjusted profits up 12% as highlights. Citi views passenger growth guidance for FY26 as disappointing, noting this is typical of the company’s conservative outlook. Morgan Stanley flagged higher net interest and depreciation charges as weighing on FY26, with profit guidance coming in below the analyst’s forecast. One Buy rating. Two Hold ratings, including a downgrade from Buy.</td></tr>
<tr><td>AD8 - Audinate Group</td><td>MISS</td><td>1</td><td>0</td><td>2/1/1</td><td>9.41</td><td>6.82</td><td>4</td></tr>
<tr><td colspan="8">Former high-flyer Audinate Group cannot catch a break these days with FY25 yet again triggering a heavy sell-off in its share price. Macquarie explains revenues remain largely non-recurring, the business continues to burn cash, and financial delivery in Video has been limited to date. Medium-term growth has been rebased by management to two-to-three times market growth, reducing the five-year forward gross profit compound annual growth rate (CAGR) midpoint by -7.7% to 9.75%. Morgan Stanley explains the market was already priced for a softer FY26 gross profit outlook but guidance still surprised to the downside. Shaw and Partners sees no catalysts for the stock as tariff uncertainty weighs and video segment lacks full disclosure. UBS continues to like the the long term opportunity and upgrades to Buy, to make it two versus one Sell and One Hold, High Risk.</td></tr>
<tr><td>AMI - Aurelia Metals</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>0.36</td><td>0.33</td><td>3</td></tr>
<tr><td colspan="8">Macquarie points to lower costs and reduced depreciation & amortisation as key drivers of the FY25 earnings 'beat' from Aurelia Metals. Earnings (EBITDA) of $122m and profit at $49m were above consensus by 16% and 19%, respectively. Aurelia held $110m cash, $145m liquidity, and no drawn debt after incurring -$84m of capex. Federation started ahead of schedule, with Great Cobar and Peak optimisation supporting the 40kt copper equivalent growth path to FY28, Shaw and Partners notes. Ord Minnett considers the share price decline of -40% as overdone post investor day, which raised uncertainty around free cash flow and the Federation ore body. Three Buy ratings, one ascribed as High Risk.</td></tr>
<tr><td>AZJ - Aurizon Holdings</td><td>MISS</td><td>0</td><td>1</td><td>0/4/2</td><td>3.15</td><td>3.18</td><td>6</td></tr>
<tr><td colspan="8">Although Aurizon Holdings pre-released FY25 earnings (EBITDA), normalised EPS and DPS missed consensus expectations. Citi attributes the miss in profit to higher depreciation and interest, with coal earnings broadly in line. Bulk missed by around -4% due to weaker grain and iron ore volumes. Morgans points to doubtful debt provisions for bulk earnings as leading to a decline in earnings of -26%. Structural issues remain, the Morgans analyst cautions, despite scope for FY26 guidance improvement on higher grain volumes. A new buyback of $150m, against UBS' forecast of $80m, was announced. FY26 earnings (EBITDA) guidance meets expectations, supported by further cost savings. Four Hold ratings, two Sell-equivalent ratings including a downgrade.</td></tr>
<tr><td>ABB - Aussie Broadband</td><td>BEAT</td><td>0</td><td>1</td><td>5/0/0</td><td>4.76</td><td>5.95</td><td>5</td></tr>
<tr><td colspan="8">Brokers raise price targets for Aussie Broadband following FY25 results. Morgan Stanley's expectations were exceeded, while stronger FY26 guidance (up 5% at the midpoint) reinforced confidence in sustained growth in the core residential broadband business. Citi felt the FY25 outcome sets the stage for a step change in FY27. Ord Minnett agreed seeing FY25 as a turning point, with better earnings quality. A new six-year wholesale agreement with More Telecom is expected to double wholesale gross profit in FY27, supported by More’s exclusive partnership with CommBank ((CBA)). Aussie will also sell Buddy Telco to More for $8m, simplifying the business and removing cannibalisation risks, suggested Citi. Four Buys and Ord Minnett downgrades to Accumulate from Buy due to recent share price strength.</td></tr>
<tr><td>ASB - Austal</td><td>BEAT</td><td>0</td><td>0</td><td>0/3/0</td><td>6.93</td><td>7.65</td><td>3</td></tr>
<tr><td colspan="8">FY25 results for Austal were "directionally" in line with the August 5 guidance of "not less than $100m" but notably higher than the $99m consensus, explains Citi. Earnings (EBIT) came in at $113.4m. The underlying result appeared materially better to the broker as the Mid-Life Capability Assurance Program (MLCAP) Stage 3 only contributed $6.2m. Further, the broker came away from Austal's analyst call reasonably upbeat although no FY26 earnings guidance was offered and FIRB is slated to announce its decision on whether Hanwa can increase its stake to 19.9%. While management isTHree Macquarie and Bell Potter also have Hold ratings, but are yet to refresh research post</td></tr>
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<tr><td colspan="8">FY25 results. Three Neutral/Hold ratings.</td></tr>
<tr><td>ANG - Austin Engineering</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>0.60</td><td>0.55</td><td>2</td></tr>
<tr><td colspan="8">Austin Engineering reported mixed results for FY25, with revenue up 22% on the prior year and underlying earnings (EBITDA) ahead of Shaw and Partners' forecast. Outsourcing of costs linked to the large Chile OEM contract weighed on profit due to pressure on margins and accounting issues, Bell Potter explains. Management has introduced a Chile recovery plan, including leadership changes and production reallocation to Batam (Indonesia), to stabilise operations. Two Buy ratings, one ascribed High Risk.</td></tr>
<tr><td>ACL - Australian Clinical Labs</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>3.33</td><td>3.20</td><td>2</td></tr>
<tr><td colspan="8">Ord Minnett observes an in-line FY25 earnings (EBIT) result for Australian Clinical Labs, up 9% on the prior year to $68m. Revenue growth came in above the broader market, and managed costs facilitated a 2H25 earnings (EBIT) margin of 10.9%. FY26 guidance was better than the analyst feared, with revenue of $760m–$780m, up 3%–5%, and earnings (EBIT) of $67m–$73m. Management flagged at least $8m in incremental earnings (EBIT) in FY27 due to upfront episode billing, price rises on non-MBS tests, and improved labour and operating efficiency. Macquarie, on the other hand, was less positively surprised and forced to reduce forecasts. One Buy versus one Neutral/Hold.</td></tr>
<tr><td>AFG - Australian Finance Group</td><td>BEAT</td><td>0</td><td>0</td><td>1/1/0</td><td>2.15</td><td>2.88</td><td>2</td></tr>
<tr><td colspan="8">Australian Finance Group delivered a strong FY25 result, suggests Citi, with management pointing to a positive outlook as July mortgage volumes rose 25% year-on-year. Cash net profit after tax rose by 13% on FY24 and above Macquarie's forecast by 12.6%. Citi expects the group's net interest margin to continue widening as lending benefits from lower funding costs. Other costs are forecast to remain flat, providing scope for greater operating leverage. Targets set by Macquarie (Buy) and Neutral-rated Citi rise by over 30%.</td></tr>
<tr><td>ASG - Autosports Group</td><td>BEAT</td><td>0</td><td>0</td><td>1/1/0</td><td>2.12</td><td>3.39</td><td>2</td></tr>
<tr><td colspan="8">With improving trends into the second-half exit, Autosports Group achieved better than expected FY25 results. Macquarie notes the 2H exit rate lifted 1.7% versus 1.3% in 1H, supported by growth in NVS Auto, right-sized inventory, and the partial benefit of two interest rate cuts. UBS believes the restructured debt facility enables the balance sheet to fund more bolt-on acquisitions, with suggestions of an expansion in the Mercedes footprint. The re-rating of the share price also puts an equity raising within reach to fund further deals. UBS sees the M&A story as compelling, while taking a conservative view on organic growth. Macquarie highlights Autosports as the most exposed to the removal of the luxury car tax. One Buy and one Hold rating.</td></tr>
<tr><td>AVH - Avita Medical</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>3.23</td><td>1.85</td><td>2</td></tr>
<tr><td colspan="8">Big miss from Avita Medical. The June quarter achieved no sales growth, forcing management to push out guidance around profitability to the middle of next year. Bell Potter explains earnings were impacted by the introduction of Medicare Administrative Contractors to monitor pricing on new CPT codes for Recell from January 2025, which resulted in a decline in demand for Recell by -20% over 1H25. Management lowered 2025 revenue guidance to US$76m-US$81m from US$100m-US$106m, prompting a renegotiation of debt covenants. Forecasts dive, price targets tumble. One Speculative Buy and one Speculative Hold rating.</td></tr>
<tr><td>BBN - Baby Bunting</td><td>BEAT</td><td>0</td><td>1</td><td>3/1/1</td><td>2.08</td><td>2.81</td><td>5</td></tr>
<tr><td colspan="8">Baby Bunting updated with FY25 numbers at the upper end of the guidance range at $12.1m, marking a sharp turnaround from two years of profit declines. FY26 guidance was better than anticipated and infers over 50% growth at the midpoint. There were plenty of positives to take note of, including strong sales momentum and higher margins. Citi concludes Baby Bunting's stores refurbishment program is potentially working but it is still early days given over 50% of existing stores are yet to be refurbished. Morgan Stanley argues Baby Bunting has been valued like a mature retailer in decline, but it remains a category leader with the ability to deploy significant capital at strong incremental returns on invested capital. Morgans downgrades on a rallying share price, to make it one Sell, one Neutral/Hold and three Buy ratings.</td></tr>
<tr><td>BAP - Bapcor</td><td>MISS</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
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<tr><td></td><td></td><td>0</td><td>0</td><td>0/4/0</td><td>3.85</td><td>3.95</td><td>6</td></tr>
<tr><td colspan="8">Bapcor’s FY25 pro forma profit of $80.4m came in below the $81-82m guided range. Margin gains were evident in Trade and Specialist Wholesale Services but they declined for retail and New Zealand. Ord Minnett offers the company remains in the early stages of a strategic reset, which has adversely impacted sales momentum, as evidenced by second half results. Citi stresses "patience" will be needed for the company's turnaround. Further cost savings will be vital to offset the operational deleverage from lower sales and cost inflation, suggests Morgan Stanley. No FY26 guidance was provided, with profit expected to be weighted to the second half. A 5.5c dividend was declared. Four Hold ratings with Morgan Stanley and UBS under research restriction. Morgans is positive on the turnaround, but the lack of FY26 guidance and 2H earnings skew makes it cautious until there are clearer signs of an earnings base.</td></tr>
<tr><td>BRL - Bathurst Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.94</td><td>0.94</td><td>1</td></tr>
<tr><td colspan="8">In the wake of FY25 results by Bathurst Resources, Ord Minnett believes the current share price offers an attractive entry point. Overall, results were in line with the broker's expectations after management provided consolidated metrics in late July. Standalone cash of NZ$36m was ahead of the broker's NZ$33m forecast on improved working capital. FY26 earnings are guided in the NZ$35-45m range and the broker's forecast is at the upper end at NZ$43m as stable domestic sales are expected to provide buffer against volatility in metallurgical coal exports. Buy.</td></tr>
<tr><td>BPT - Beach Energy</td><td>MISS</td><td>0</td><td>1</td><td>0/4/3</td><td>1.36</td><td>1.14</td><td>7</td></tr>
<tr><td colspan="8">Beach Energy's FY25 market update contained plenty of negatives, but a higher-than-expected dividend stood out on the positive side. Higher costs (abandonment -$200m–$250m) and FY26 production guidance -10% below consensus have triggered downgrades to analysts' forecasts, pulling down valuations and price targets. Successful de-risking of Waitsia is among the positives and speculation is rife management is now actively hunting for M&A targets to counter the short life left in the company's assets. Macquarie notes M&A capacity is now constrained by a negative FY26 free cash flow outlook and gearing is expected to rise to around 17%, and downgrades to Sell from Neutral/Hold to make it four against three Sell ratings.</td></tr>
<tr><td>BLX - Beacon Lighting</td><td>MISS</td><td>1</td><td>0</td><td>3/0/0</td><td>3.70</td><td>3.98</td><td>3</td></tr>
<tr><td colspan="8">After a full review of Beacon Lighting's FY25 result, Citi cut FY26 net profit forecast by -7% and FY27 by -11% on slower store rollouts than previously expected. Morgans considered FY25 results an earnings 'miss', but positively, sales accelerated into 4Q25 with 3% growth across a mixed state performance. NSW and Victoria were soft, with Qld, SA and WA robust. Trade sales were a standout, as noted by Ord Minnett, up 24%, and online sales rose 29%. The company is seen as well positioned for a turnaround in consumer sentiment, and with only 6% of the $2bn trade market for lighting & fans there is considerable scope for market share growth. Three Buy ratings, including one upgrade from Hold.</td></tr>
<tr><td>BMT - Beamtree Holdings</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.70</td><td>0.60</td><td>1</td></tr>
<tr><td colspan="8">Beamtree Holdings' FY25 revenue fell short of 10% growth guidance and was below Shaw and Partners' forecast. Exit annual recurring revenue (ARR) of 15% on the prior year missed the 20% guidance. It was viewed as a strong result based on growth over the second half. The company didn't provide specific FY26 guidance but reconfirmed a medium-term ARR target of $60m with no specific date, prompting the broker to push back its forecast to FY29. At this stage, the expanding pipeline gives confidence ARR can reach 15% growth with 10% revenue growth in FY26. Buy.</td></tr>
<tr><td>B4P - Beforepay Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>3.00</td><td>3.00</td><td>1</td></tr>
<tr><td colspan="8">Beforepay Group reported FY25 profit broadly in line with management's fourth quarter update, observes Shaw and Partners. Profit of $11.9m and free cash flow of $8.3m were driven by the Pay Advance business, which remains the group’s key earnings and cash flow source. Strong cash flow allowed debt reduction, with drawn debt falling to $31m from $37m a year earlier. Credit loss rates fell to -0.56% in the June quarter, with scope to loosen risk controls in FY26 to support profit growth. Buy (High risk).</td></tr>
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BGA - Bega Cheese	IN LINE	0	0	3/2/0	6.13	6.29	5
Bega Cheese achieved in-line FY25 results, with Macquarie highlighting management's continued execution on cost-outs while diversifying the revenue mix through foodservice and offshore channels. Bulk division earnings saw a robust recovery, Ord Minnett comments, though increases in farmgate milk prices are expected to limit gains in FY26. Bell Potter sees the restructuring as offering a pathway to earnings (EBITDA) of $250m–$270m, which if successful would imply a share price of $8–$9 at the stock's historical multiple. FY26 earnings guidance was in line with consensus. Three Buy ratings and two Hold ratings.							
BGL - Bellevue Gold	IN LINE	0	0	1/0/0	1.17	1.20	1
Bellevue Gold's underlying FY25 earnings were a 17% beat to consensus, but in line with Macquarie. Profit was a large miss due to the partial hedge book closeout. Reported net debt also was a large miss, largely due to an increase in lease liabilities, but cash and borrowings (bank debt) were in line with overall expectations. Meeting or exceeding targeted development remains a major KPI for the miner in FY26. One Buy rating, awaiting three broker updates.							
BEN - Bendigo & Adelaide Bank	IN LINE	0	1	0/2/3	10.50	11.20	5
For the second half of FY25, Bendigo & Adelaide Bank delivered stable margins, in-line costs, and ongoing provisioning write-backs, highlights Macquarie. UBS notes the full financial year was in line with consensus. Morgan Stanley also highlights margin stability, with a -6bps decline in 1Q25 followed by broadly flat trends over three quarters and a 1bp lift in 4Q25. The 33c final dividend was ahead of the broker's forecast. Of the five daily covered brokers in the FNArena database, there are two Hold and two Sell ratings for the bank, while Ord Minnett is midway between with Lighten, having downgraded from Hold as the share price had risen by around 7% in August alone.							
BET - Betmakers Technology	IN LINE	0	0	1/0/0	0.26	0.27	1
Betmakers Technology's gross profit of $54.5m was broadly in line with Ord Minnett's forecast. Adjusted earnings of $4.6m beat the broker's forecast by 46% due to lower operating costs. Operating cash flow was also stronger at $3.5m versus the analyst's $2.8m estimate. Management indicated the cost base has been optimised, positioning the business for margin expansion. Positively, revenue growth has returned with sequential improvement of 4% and 10% for 3Q and 4Q, having bottomed in 2Q25. Buy.							
BBT - BETR Entertainment	IN LINE	0	0	1/0/0	0.44	0.46	1
betr Entertainment's FY25 result was slightly ahead of recent guidance, Ord Minnett notes. Meanwhile, betr has increased its offer for PointsBet Holdings ((PBH)) by a further 4%. Ord Minnett maintains its view that a PointsBet takeover presents a material opportunity for betr to become the sole online wagering company on the ASX. Buy, 46c target.							
BWN - Bhagwan Marine	IN LINE	0	0	1/0/0	0.80	0.80	1
Bhagwan Marine's FY25 results demonstrate to Shaw and Partners momentum in oil and gas decommissioning, with four projects completed since Thevenard Island in 2024. This strengthens the company's position in Australian marine services and underpins medium-term revenue growth, suggests the broker. Rising day rates, strong demand and tight vessel supply should drive margin expansion, in Shaw's view, with efficiencies from the Thevenard project expected to support profitability. FY26 guidance also points to improved pricing and utilisation, with opportunities in Barrow Island decommissioning and offshore LNG projects including Scarborough and Barossa. Buy, High Risk.							
BHP - BHP Group	IN LINE	0	2	2/4/0	42.07	42.98	6
BHP Group delivered broadly in line FY25 results supported by a strong performance from the copper business which offset weaker iron ore and coal. Analysts highlight the surprise better-than-expected dividend of US$0.60, on a 60% payout ratio. Unit costs came in better than expected, including WA iron ore, Qld coal, Escondida and Spence, while FY26-FY27 capex guidance remained unchanged at -US$11bn, but has been cut by -US$1bn for FY28-FY30. Jansen Stage 2 is delayed to FY31 with Stage 1 capex set higher. The target net debt range has been							

lifted to US$10bn-US$20bn from US$5bn-US$15bn. Morgan Stanley is cautious on the wider debt range. Citi and Morgans downgrade the stock to Hold from Buy, citing share price outperformance and valuation. Total tally comprises four Holds and two Buys.

BRI - Big River Industries	IN LINE	0	0	1/0/0	1.70	1.65	1

Against a backdrop of weakening conditions with a decline in market activity in 2H25, Big River Industries' FY25 results are viewed as "solid" by Ord Minnett, with the construction industry challenged by labour shortages and cost inflation. Earnings (EBITDA) margin at 7.1% was slightly above the forecast of 7% due to cost-out programs, which, the broker argues, should place Big River in a better position when market conditions improve. A 100% cash conversion rate was achieved, in line with FY24 and an improvement on 1H25 at 78.1%. Buy.

BIO - Biome Australia	IN LINE	0	0	1/0/0	0.95	0.95	1

Marking an important milestone, according to Bell Potter, Biome Australia reported its maiden profit. The company delivered strong FY25 growth, with revenue and profit in line with the broker's expectations. International sales grew strongly and are expected to benefit further from new distribution partnerships. The analyst notes margins improved modestly, supported by disciplined cost control, while operating cash flow reflected increased inventory investment. Biome remains the number two brand in community pharmacy probiotics, with a growing revenue base. New product launches and expanding international distribution are expected to lift offshore sales over coming years. Bell Potter makes no forecast changes, maintains a Buy rating, and retains its target of 95c.

BSL - BlueScope Steel	MISS	0	0	3/2/0	26.81	25.19	5

BlueScope Steel delivered FY25 results with second-half outcomes at the top end of guidance, though the FY26 outlook was weaker than expected. Ongoing cost reductions are a positive but a -$439m impairment in US coated capacity an added negative. Forecasts and price targets have taken a tumble. Citi believes the dividend yield on the stock will remain constrained due to high capex, while China steel exports are expected to remain elevated, which will push down domestic steel pricing. BlueScope Properties is discontinuing investment in new projects. Three Buy ratings against two on Neutral/Hold.

BOE - Boss Energy	MISS	1	0	2/3/1	2.57	2.27	6

Boss Energy's FY25 result was immaterial, Ord Minnett suggests, as quarterly results were already known. No new forward-looking disclosures were provided. Yet, others were less sanguine as some financial metrics proved worse-than-expected. Shaw and Partners notes the operating performance was in line with forecast, but earnings were impacted by -$37m in inventory costs as initial sales came from higher-priced stockpiled uranium rather than Honeymoon output. Independent experts are continuing to review Honeymoon's mineral resource estimate and potential wellfield performance versus previous assumptions. While FY26 guidance is unchanged, underlying operating headwinds remain, suggests Morgan Stanley, despite some benefit from inventory and ramp-up effects. The balance sheet remains robust at $36.5m with no debt, highlights Macquarie. Three Buys, two Holds, and two Sells with research outstanding by Citi and UBS.

BXB - Brambles	IN LINE	1	1	2/4/0	23.14	26.88	6

Brambles’ FY25 result broadly met expectations. Citi noted underlying profit rose 10% versus guidance of 8%–11%, with 2H25 irrecoverable pooling equipment provision at circa -US$25m, less than 50% of implied guidance at US$69m. The current consumer environment appears to be impacting FY26 revenue guidance, with management turning to improved operating leverage to offer in-line to slightly better than expected FY26 underlying profit guidance. Macquarie's translation is like-for-like growth is slowing. Ord Minnett tweaks earnings forecasts higher by 2% and points to gearing at 1.1x versus the 1.5x–2.0x target, leaving headroom of around US$2.5bn for capital management beyond share buybacks. Four Hold ratings, including one downgrade from Buy, and one upgrade from Sell, versus two Buy ratings.

BVS - Bravura Solutions	MISS	0	1	1/1/0	3.04	2.47	2

Bravura Solutions' FY25 performance proved better-than-expected but client attrition became the big focus,

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<tr><td colspan="8">weighing down on future growth potential and lifting the company's risk profile. On this basis, Macquarie has downgraded to Neutral. The broker does add existing clients, cross-sell, and some new wins should offset the upcoming exit by some clients. Shaw and Partners believes the guidance for FY26 revenue to be in line with FY25 appears conservative and sees an upside risk. The latter broker has lifted its FY26 cash EBITDA forecast by 23% and FY27 by 19% on operational efficiency assumption. The long-term revenue growth forecast is reduced to 6% from 7%. Buy, High Risk.</td></tr>
<tr><td>BRG - Breville Group</td><td>BEAT</td><td>0</td><td>1</td><td>3/3/0</td><td>35.01</td><td>36.72</td><td>6</td></tr>
<tr><td colspan="8">Strong and impressive are the adjectives used by analysts to describe Breville Group's FY25 results in the face of macro headwinds. Alas, FY26 earnings will be pressured by tariffs. Citi notes the absorption of higher costs from the US inventory pull-forward, which was not anticipated when guidance was originally given. Strength in new markets, including the Middle East, China and South Korea, is expected to continue, with revenue growth compounding at 10%, Macquarie notes. Coffee grew by double digit and high single digit growth was recorded for cooking. Ord Minnett points to ongoing sales momentum into FY26, though tariffs are expected to weigh on margins, with price rises being implemented alongside supply-side diversification. Three Hold ratings, with one a downgrade from Buy, and three Buys.</td></tr>
<tr><td>BUB - Bubs Australia</td><td>IN LINE</td><td>0</td><td>0</td><td>2/1/0</td><td>0.19</td><td>0.19</td><td>3</td></tr>
<tr><td colspan="8">Bubs Australia's FY25 revenue was broadly in line with Shaw and Partners' forecast. The gross profit margin was strong at 47.8%, but the broker expects a fall to 40-45% in FY26 due to US tariffs and product mix. Reported profit of $5.5m came in 8% above the broker's forecast. Management expects a 40-45% gross margin in FY26 after incorporating -10% US tariffs. More importantly, suggests Bell Potter, management expressed confidence in achieving US FDA approval for infant formula, which will be a key catalyst for the stock. All up, Ord Minnett describes an outstanding FY25 turnaround from a loss in FY24 to delivering the company's first ever profit. With the recent change in CEO, no outlook commentary was provided. Rather, management stated it would come back to the market with a strategy update in late-November. One Buy, one Speculative Buy, and a Speculative Hold rating.</td></tr>
<tr><td>BWP - BWP Trust</td><td>IN LINE</td><td>1</td><td>0</td><td>2/0/0</td><td>3.82</td><td>4.05</td><td>2</td></tr>
<tr><td colspan="8">BWP Trust's FY25 performance surprised Citi but slightly underwhelmed UBS. The dividend declared was nevertheless higher-than-forecast. The result was carried by the benefit from a shift to internalised management over the past 24 months. Both brokers take heart from enhanced lease tenure which means more income certainty in the medium term with WALE rising to 4.5 years, up from 0.7 year previously. Citi upgrades to Buy from Neutral with its price target rising to $4.00 from $3.40. UBS's rating remains Buy, alongside a target cut to $4.10 from $4.16.</td></tr>
<tr><td>CXL - Calix</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.70</td><td>1.70</td><td>1</td></tr>
<tr><td colspan="8">In a mixed outcome, Calix reported a smaller FY25 loss than Shaw and Partners had expected, with revenue growth slightly below forecasts but operating cash flow ahead. The broker highlights major commercialisation milestones, including government grants to support lithium, green iron ore and Project Zeat, with construction of the Pilbara Minerals ((PLS)) joint venture demonstration plant on track for late 2025. Capital expenditure is expected to ease in FY26, with revenue contributions anticipated from all divisions. Shaw retains a Buy/High Risk rating and a $1.70 target price.</td></tr>
<tr><td>CHL - Camplify Holdings</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>1.04</td><td>0.86</td><td>2</td></tr>
<tr><td colspan="8">A decline in revenue of -12% from Paul Camper migration issues, reduced government temporary accommodation work, and the exit from low-margin van sales combined explain the FY25 net loss reported by Camplify Holdings of -$8.9m versus Ord Minnett's (Buy) -$4.5m forecast. Management is targeting a -$5m reduction in operating costs for FY26, supported by lower marketing spend and reduced headcount. FY26 revenue should improve with an extended NSW government accommodation partnership and forward bookings of $22.9m, up 8% year-on-year. Progress continues on the MyWay insurance platform, which is viewed as a long-term growth opportunity. Morgans (Buy) argues, while still in its infancy and not without risk, structural tailwinds are supporting Camplify and the large opportunity offshore should provide longer-term growth potential for patient investors if management executes.</td></tr>
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<tr><td>CMM - Capricorn Metals</td><td>MISS</td><td>1</td><td>0</td><td>1/1/0</td><td>10.07</td><td>11.55</td><td>2</td></tr>
<tr><td colspan="8">Higher cost of goods sold and finance costs resulted in Capricorn Metals' weaker-than-expected earnings (EBITDA), a miss of -8% on Macquarie's forecast and -10% on consensus for FY25. Net profit after tax also came in below the analyst's estimate by -18% and consensus by -9%. No dividend was declared, as expected. Closing net cash (including leases) was $324m, with both operating and free cash flow slightly higher than anticipated. FY26 guidance was retained at 115koz-125koz at an all-in-sustaining cost of $1,530. Bell Potter considers the result as largely in line. Two Neutrtal/Hold ratings.</td></tr>
<tr><td>CAR - CAR Group</td><td>IN LINE</td><td>0</td><td>0</td><td>5/1/0</td><td>41.57</td><td>42.14</td><td>6</td></tr>
<tr><td colspan="8">CAR Group had pre-released key FY25 numbers, but the released financials are broadly seen as "strong" and FY26 guidance is yet again for double digit growth, as expected. The company did book a further -$10m of costs below the line from M&A and restructuring. Morgans highlights LatAm as the highlight with continued operating leverage in FY26. Management is seeing improvements in both Australia and the US, as well as Korea. Macquarie suggests the CEO transition should not impact the organic or inorganic growth strategy, or culture. Five Buy ratings against Macquarie on Neutral.</td></tr>
<tr><td>CYL - Catalyst Metals</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>6.90</td><td>8.82</td><td>1</td></tr>
<tr><td colspan="8">Morgans describes Catalyst Metals' FY25 result as impressive, with record revenue (up 43% YoY), EBITDA (up 208% y/y), EBIT (up 402% y/y), and NPAT (up 15% y/y. The outcome was supported by strong operational execution and elevated gold prices. The broker reckons the business is well-positioned for further growth with Old Highway, Trident, and K2 underpinning production. The company didn't release FY26 guidance, but the broker maintains production growth assumptions in line with its 200kozpa plan. No material revisions to forecasts. Buy.</td></tr>
<tr><td>CWP - Cedar Woods Properties</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>7.70</td><td>8.50</td><td>2</td></tr>
<tr><td colspan="8">Cedar Woods Properties achieved 19% growth in FY25 profit on the prior year versus management's guidance of 10% at the start of the fiscal year, with Shaw and Partners viewing FY26 profit growth guidance of 10% as more conservative than last year, given the notably stronger market conditions post three interest rate cuts. Bell Potter noted the dividend was ahead of expectations, and pre-sales at the end of FY25 were $660m, of which 60% is expected to underpin FY26 revenue. Average selling price rose 20% in FY25, with single-digit growth expected by Shaw in FY26. Two Buy ratings, one ascribed High Risk.</td></tr>
<tr><td>CNI - Centuria Capital</td><td>BEAT</td><td>1</td><td>1</td><td>2/1/1</td><td>1.89</td><td>2.19</td><td>4</td></tr>
<tr><td colspan="8">Despite costs relating to ResetData, Centuria Capital produced better than expected FY25 results with EPS higher than guidance by 4.3%, slightly above consensus. FY26 guidance also beat consensus and, in Morgan Stanley's view, strengthened the Buy thesis for the stock. Real estate acquisitions of $1bn should underpin 10% estimated growth in FY26 with the launch of new real estate funds and potentially new listed vehicles. Bell Potter notes industrial assets are now the largest exposure, but office deployment is on risk watch as well as credit risks at Bass Capital, although unlisted fund redemptions seem manageable. UBS sees CAGR earnings growth from FY26-FY29 of 4.3%. Macquarie downgrades to Sell from Neutral on valuation, while Bell Potter upgrades to Buy from Hold. With one broker outstanding, the tally stands at two Buys and one Hold and Sell each.</td></tr>
<tr><td>CIP - Centuria Industrial REIT</td><td>BEAT</td><td>0</td><td>0</td><td>3/2/0</td><td>3.36</td><td>3.65</td><td>5</td></tr>
<tr><td colspan="8">Centuria Industrial REIT's FY25 operating EPS of 17.5c met expectations, but FY26 funds from operations guidance set at 18–18.5c proved a positive surprise. The REIT announced an up to a $60m buyback to assist in shrinking the relative discount to its June 30 NTA of $3.92. UBS points out management has a track record of outperforming guidance. Analysts' forecasts increased, pushing price targets higher. Management has indicated an intention to lower the payout ratio to around 90% as the funds from operations grow and debt costs are trimmed. Two Buy ratings and two on Neutral/Hold.</td></tr>
<tr><td>COF - Centuria Office REIT</td><td>MISS</td><td>0</td><td>0</td><td>0/2/2</td><td>1.17</td><td>1.19</td><td>4</td></tr>
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<tr><td colspan="8">Centuria Office REIT's FY26 guidance proved well below forecasts and a highly geared balance sheet will force management to reduce annual distributions to shareholders. Bell Potter notes earnings have again been reset lower, reflecting persistent weakness in suburban office markets, record downtimes, and ongoing re-leasing challenges. Morgan Stanley highlights occupancy slipped to 91.2% from 92.2% in the first half, with key vacancies at 201 Pacific Highway and 818 Bourke Street continuing to weigh. Thus far, two Sells outnumber one Neutral/Hold rating.</td></tr>
<tr><td>CGF - Challenger</td><td>IN LINE</td><td>0</td><td>0</td><td>4/0/1</td><td>8.62</td><td>8.90</td><td>5</td></tr>
<tr><td colspan="8">Although receiving a bit of a mixed reception, analysts generally agree Challenger reported an in line FY25 result. Bell Potter notes normalised net profit coming in at the mid-point of guidance. Macquarie diverges and views the result as a slight miss against expectations, with FY26 guidance also below forecast and consensus, while the dividend beat by 1c. Citi sees the bigger driver for Challenger as APRA's pending capital settling changes which could release substantial capital. UBS notes the APRA standards are due partway through FY26. Morgan Stanley considers 2025 rate cuts as headwinds and posits margins could come under pressure with two more expected RBA cuts from here. UBS reiterates a Buy rating, pointing to tailwinds from assisting lifetime annuity sales and reduced capital intensity with an undemanding valuation. Morgan Stanley stands out with the only Sell rating, citing the persistent statutory-to-normalised earnings gap as a concern, outweighing regulatory tailwinds. Four other Buy ratings, pending a response from Ord Minnett.</td></tr>
<tr><td>CIA - Champion Iron</td><td>MISS</td><td>0</td><td>1</td><td>2/1/0</td><td>6.00</td><td>5.53</td><td>3</td></tr>
<tr><td colspan="8">Champion Iron's quarterly market update disappointed on revenue and EBITDA, as well as higher than expected cash costs. The DRPF project is on track for commissioning in December 2025. This is expected to lift grade for 50% of production to 69% Fe from 66% Fe, with sales to gradually ramp-up over 1H26. Citi notes sales volumes reached a record 3.8m dmt, supported by a 440kt stockpile drawdown. Earnings forecasts take a dive with analysts' price targets following suit. A cheap-looking share price (post punishment) keeps both Citi and Bell Potter on Buy, but Macquarie has downgraded to Neutral.</td></tr>
<tr><td>CHC - Charter Hall</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/2</td><td>19.96</td><td>22.39</td><td>4</td></tr>
<tr><td colspan="8">Contrasting post Charter Hall’s FY25 earnings, with Macquarie describing the REIT/asset manager as delivering a “whopping” result, although FY25 operating earnings were in line with guidance and forecasts. Citi viewed FY26 EPS at circa 90c, or 10.5% growth, as above consensus by 1% but below expectations, noting guidance excludes performance fees estimated at 2.5c per share. Funds under management grew by $1.3bn, with UBS highlighting future growth potential from a diversified wholesale fund and $3.9bn of uncommitted living sector projects. Brokers continue to struggle with valuation. Two Buys, two Sells.</td></tr>
<tr><td>CLW - Charter Hall Long WALE REIT</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/1</td><td>4.20</td><td>4.25</td><td>5</td></tr>
<tr><td colspan="8">Charter Hall Long WALE REIT's FY25 met expectations and the FY26 operational EPS guidance beat consensus by some 3%. Analysts conclude the REIT has successfully navigated its challenges. In excess of -$800m in asset sales was completed over the last two years and Macquarie remarks this process has resulted in a better-quality property portfolio. Citi notes the reduction in market interest costs means debt costs are now a tailwind for the REIT. UBS reckons earnings growth will be needed to close the -7% gap to NTA, adding there's evidence of this happening. Morgan Stanley highlights question marks remain around the lease expiry for Telstra Canberra Head Office and the newly acquired 49.9% stake in Campbell Park Defence, where the tenant has only two years remaining on the lease. One Buy versus one Sell-equivalent on differences in valuation assessment. Three others stick with Neutral/Hold.</td></tr>
<tr><td>CQR - Charter Hall Retail REIT</td><td>IN LINE</td><td>1</td><td>0</td><td>1/2/0</td><td>3.89</td><td>4.18</td><td>3</td></tr>
<tr><td colspan="8">Despite a decline in Charter Hall Retail REIT's FY25 operating earnings per share of -7.3%, the results were in line with consensus. Citi notes portfolio occupancy at 98.9%, and the NTA rose to $4.64 with balance sheet gearing at a “prudent” level of 27.1%. The REIT has raised $1.75bn of equity and exchanged on an additional $504m of newly sourced acquisitions. Implied annualised revenue from the HPI acquisition is $21m versus UBS' forecast of $22m,</td></tr>
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<tr><td colspan="8">which is expected to be higher in FY26. Despite a share price rally of 27% in 2025, Macquarie believes the 6.2% dividend yield and three-year CAGR of 3.9% support the valuation, leading to an upgrade to Hold-equivalent from Sell-equivalent. Citi likes the REIT's defensive underlying growth from well sought-after convenience retail assets. Two Buys and two Holds.</td></tr>
<tr><td>CNU - Chorus</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>0.00</td><td>0.00</td><td>2</td></tr>
<tr><td colspan="8">The FY25 earnings result for Chorus, within the targeted range, was largely academic, notes Macquarie, as connection updates had been released just prior. Cyclical headwinds have seen some consumers trading down their broadband tier, but more significantly, the broker commebts, not as much as might have been expected. UBS points to proposed CPI-plus wholesale price rises from 1 January 2026 of between 4-6% and speed upgrades to blunt fixed-wireless competition. The analysts flag potential dividend upside if S&P relaxes its BBB criteria. UBS stays with its Neutral rating and Macquarie remains at Buy.</td></tr>
<tr><td>CVL - Civmec</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.15</td><td>1.45</td><td>2</td></tr>
<tr><td colspan="8">Civmec delivered a robust second half, Morgans suggests despite well-flagged lower levels of activity. Costs were well managed, as the company reported second half earnings margins of 12.6% versus 10.5% in the first half. Positively the order book rose to $1.25bn at July-end from $600m at the start of the year from the Luerssen acquisition and tender conversion, Bell Potter highlights. The cyclical low point looks to have set in as Civmec sees volumes (ex defence) picking up through the second half FY26, which suggests there are some large contracts that may land before the end of 2025. Two Buy ratings.</td></tr>
<tr><td>CWY - Cleanaway Waste Management</td><td>MISS</td><td>0</td><td>0</td><td>3/0/0</td><td>3.12</td><td>3.24</td><td>3</td></tr>
<tr><td colspan="8">While reporting in-line FY25 results, Morgans points to question marks around the quality of earnings due to underlying adjustments for Cleanaway Waste Management and the negative shock from net finance cost guidance of circa -$150m for FY26, up from -$121.5m in FY25. Consensus had been forecasting a decline of around -11%. Franking credit generation is rising due to higher tax in FY25 and going forward, with expectations of the payout ratio lifting. Morgan Stanley notes FY26 earnings (EBIT) guidance of $470m-$500m compares to its own forecast of $489m and consensus of $494m. Five Buy ratings.</td></tr>
<tr><td>CVW - ClearView Wealth</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.68</td><td>0.69</td><td>1</td></tr>
<tr><td colspan="8">Despite underlying net profit after tax falling -8% on the prior year, ClearView Wealth announced in line results. Morgans labelled the result "good" as the recovery from the claims spike in 1Q25 continued into 2H25. Over FY25 new business growth fell -7% on FY24 due to the earlier claims spike. Post May new business volumes are running around $3m per month and the recovery should boost market share back to the FY24 level of around 11% from 9.8%. Management's FY26 guidance implies net profit after tax growth of around 40% at the midpoint, which prompts the analyst to slightly lower EPS estimates FY26/FY27 due to slightly more conservative earnings and buyback assumptions. Buy.</td></tr>
<tr><td>CUV - Clinuvel Pharmaceuticals</td><td>MISS</td><td>0</td><td>1</td><td>1/1/0</td><td>19.78</td><td>16.50</td><td>2</td></tr>
<tr><td colspan="8">Morgans described Clinuvel Pharmaceuticals' FY25 results as "uninspiring" and "pedestrian" with management failing to change the narrative around capital management. This broker comments te growing cash pile to $224.1m from $198.1m in 1H25 highlighted a reliance on deposit yields rather than returns on shareholder investment. Bell Potter noted a miss on its forecasts and consensus as sales growth in the erythropoietic protoporphyria (EPP) franchise slowed to 6% in the second half versus 11% in the first half, with some EU orders shifting into July. R&D spend underpinned higher-than-anticipated operating costs due to investment in the Phase 3 vitiligo program. Pending one further update, one Buy rating and one Hold, downgraded from Speculative Buy.</td></tr>
<tr><td>CEH - Coast Entertainment</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.00</td><td>0.70</td><td>1</td></tr>
<tr><td colspan="8">Coast Entertainment pre-released revenue and attraction numbers prior to FY25 results, which showed growth in underlying operating earnings (EBITDA) of 19%, meeting Ord Minnett's expectations. The FY26 trading update for</td></tr>
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<tr><td colspan="8">the first month was very "pleasing," the analyst notes. Revenue, admissions, and earnings (EBITDA) are up 16%, 38%, and 48%, respectively. Improved cost controls should boost margins to 17% in FY26 versus 9% in FY25. Higher D&A assumptions by Ord Minnett result in a downgrade to EPS forecasts. Buy.</td></tr>
<tr><td>CBO - Cobram Estate Olives</td><td>BEAT</td><td>0</td><td>0</td><td>2/1/0</td><td>2.62</td><td>3.14</td><td>3</td></tr>
<tr><td colspan="8">Brokers have a mixed take on Cobram Estate Olives' FY25 results. Shaw and Partners sees sales missing its forecast and earnings (EBITDA) coming in above expectations. For Bell Potter, the 22% rise in revenue fell short while profit missed by -7%. Ord Minnett views earnings (EBITDA) as ahead of forecast with operating cash flow up 21% on the prior year, although at $57.3m this was well below Bell Potter's $87.6m estimate. Competitor discounting is returning to Australia but Cobram is expected to retain its revenue/litre from the stronger brand and tactical discounting. Additional US planted hectares and tailwinds from pricing and mix are expected. Significant US supply is anticipated from maturing groves from FY27-FY29. One Hold. Two Buy ratings, one ascribed High Risk. Two against Bell Potter; we'll consider this a forecasts beating result.</td></tr>
<tr><td>COH - Cochlear</td><td>MISS</td><td>0</td><td>1</td><td>2/2/2</td><td>290.98</td><td>311.74</td><td>6</td></tr>
<tr><td colspan="8">Cochlear's FY25 result came in at the bottom end of recently downgraded guidance, with net profit affected by a margin squeeze. FY26 guidance came in at growth of 11%-17% or net profit after tax of $435m-$460m, with a skew to 2H26. Earnings estimates are falling in the aftermath. Citi reckons short-term US consumer headwinds are weighing on upgrades, but launches of Nexa system and Kanso 3 set up a strong 2H26 and beyond. UBS remains convinced of the medium-term growth trajectory, with Services revenue expected to rise 50% over the next four years. Morgans has downgraded to join Morgan Stanley on Sell. The remaining four are evenly balanced between Buys and Neutral/Hold ratings.</td></tr>
<tr><td>CDA - Codan</td><td>BEAT</td><td>0</td><td>0</td><td>1/1/0</td><td>17.58</td><td>27.48</td><td>2</td></tr>
<tr><td colspan="8">Codan delivered a clear FY25 earnings beat (up 28%) with revenue up 22%. Metal detection revenue rose 16% on the prior year and 21% in 2H25, a big surprise. DTC’s unmanned systems was a key driver, generating circa $100m in FY25 revenue, more than double FY24. Minelab Africa sales also rebounded, up 54% on 1H25 with improved political stability. Two Buys against one on Neutral/Hold.</td></tr>
<tr><td>COG - COG Financial Services</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>1.85</td><td>1.98</td><td>3</td></tr>
<tr><td colspan="8">COG Financial Services’ FY25 profit was flat year-on-year and in line with Morgans’ expectations, with a 3c dividend also meeting forecast.The broker highlights Novated Leasing as the key driver, with earnings up 26%. Finance Broking and Aggregation saw net assets financed decline by -5%, reflecting the end of the instant tax write-off. In an upbeat presentation, management pointed to ongoing growth in Novated Leasing, renewed focus on Insurance Broking, and acquisition opportunities. Certainly, Ord Minnett believes the company is well placed for a cyclical upswing in asset finance after a soft FY24-25, with lower base rates likely to support margin growth in FY26. Management is delivering strong execution and returning the focus back to asset finance and insurance broking consolidation, highlight the analysts at Bell Potter. One Buy and two Accumulate ratings (in between Buy and Hold).</td></tr>
<tr><td>COL - Coles Group</td><td>BEAT</td><td>1</td><td>0</td><td>6/1/0</td><td>22.48</td><td>24.18</td><td>7</td></tr>
<tr><td colspan="8">Coles Group's FY25 results are seen as more evidence of management's ability to execute in difficult market conditions, preserving margins despite intensifying competition. The solid start to FY26, with Supermarket sales up 4.9% for the first eight weeks, is considered a clear positive, despite flat liquor sales. Morgans sees the Supermarket sales as supported by growth in eCommerce sales and the ramp-up of the customer fulfilment centres in NSW and Victoria. Citi believes the results show Coles continues to outperform Woolworths Group ((WOW)), with lower gearing allowing for capital management. Six Buy ratings, including one upgrade from Hold, versus one Neutral/Hold.</td></tr>
<tr><td>CBA - CommBank</td><td>IN LINE</td><td>0</td><td>0</td><td>0/0/6</td><td>109.40</td><td>112.81</td><td>6</td></tr>
<tr><td colspan="8">CommBank's FY25 cash profit marked a new record milestone, but it simply wasn't good enough given the bank's</td></tr>
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elevated valuation. Six brokers covering have all retained their Sell ratings. Citi believes the impact of lower interest rates will be more noticeable in FY26, with the repricing of deposits more challenging due to competition. UBS acknowledges CBA is best of breed in Australia and playing the long game, notably around AI investments which could facilitate efficiency improvements, but the focus is now on the more immediate headwinds on NIM and rising costs. Forecasts and price targets have crept up, a little, but remain far off from where the shares are trading.

CPU - Computershare	IN LINE	0	0	0/2/2	39.60	38.10	4

Computershare reported in-line FY25 financials (though not without some criticism) and in-line FY26 EPS guidance, with stronger margin income offsetting a higher effective tax rate. UBS sees FY26 guidance for EPS growth of 3.5% to 140c per share underpinned by increased cost savings and higher guided margin income. Final unfranked final dividend was 48c, up 4% year-on-year, and as expected. Citi retains questions around the quality of earnings growth in FY26. Morgan Stanley adds disciplined acquisitions are difficult when trading multiples are elevated. So far, two Sell ratings versus one Neutral/Hold.

CEN - Contact Energy	IN LINE	0	0	1/0/0	0.00	0.00	1

Macquarie points to an in-line FY25 result for Contact Energy, with steady earnings (EBITDA) supporting the bottom line and a final dividend which met expectations. July trading revealed a 20% lift in earnings (EBITDA) on the prior year, which suggests conservative pricing assumptions for FY26 guidance, which was below the analyst's forecast, including Manawa by -5%. Net debt for FY25 came in below consensus and is expected to decline further, under S&P's BBB threshold by FY27. Macquarie trims its EPS estimates by -1% and -3% for FY26/FY27, respectively. Buy-equivalent rating retained.

CRN - Coronado Global Resources	MISS	0	1	0/2/2	0.17	0.24	4

Coronado Global Resources' interim result was impacted by soft coal prices of around US$184/t and elevated capex of -US$147m, and thus earnings underwhelmed by circa -10%. No dividend was paid to conserve cash. Management has proven to keep costs under control and early enthusiasm (see also rallying share price) is building on improving market fundamentals, with reduced capex guided for H2. The recent US Steel coke plant outage could affect around -0.5mtpa of sales. Forecasts and price targets are on the up. UBS worries about another cap raise, highlighting current liquidity suffices for the next 6–12 months, but a further circa US$225m may need to be secured. UBS has downgraded to Sell. Thus far, two Sell ratings versus two on Neutral/Hold.

COS - Cosol	MISS	0	0	2/0/0	0.93	0.95	2

Cosol's FY25 results met the recent trading update but fell slightly below prior guidance, with Bell Potter pointing to an earnings miss on higher costs and a lower-than-anticipated dividend of 1.17c. Ord Minnett sees revenue growth of 15% at fiscal year end, including organic growth of 10%, as positive, with circa $1.5m in product sales slipping into FY26. FY26 guidance is viewed as conservative as management restructures operations to improve growth and margin expansion. Bell Potter raises its FY26-FY27 revenue and earnings forecasts but trims profit and dividend expectations on higher D&A and interest costs. Two Buy ratings.

CCR - Credit Clear	MISS	0	0	1/0/0	0.44	0.40	1

Credit Clear converted 12% sales growth into earnings (EBITDA) growth of 65% and 78% of earnings (EBITDA) into operating cash flow. Shaw and Partners bemoans the conservative FY26 guidance of revenue at $50m-$52m and conversion of 40% to earnings (EBITDA). A share buyback was announced which adds value, while market share gains with Tier 1 clients support long-term growth. One Buy (High Risk) rating.

CCP - Credit Corp	BEAT	0	0	1/1/0	18.39	19.87	2

The standout feature in Credit Corp's FY25 result was the higher-than-expected net profit guidance for FY26, according to Morgans, with added upside from the growth in the US Purchased Debt Ledger (PDL) segment, which contributed to 16% growth on a year prior to the 25% growth in FY25 results, Macquarie highlights. A 28% improvement in labour productivity and a 12% annual rise in cash collections were added positives. FY26 contracts purchased came in at $164m in August. The A&NZ consumer lending business generated 31% net profit growth.

Macquarie envisages limited potential growth from existing products, while the loan book advanced 5% on the previous year. Target prices are adjusted higher. One Buy and one Hold rating.							
CSL - CSL	MISS	0	2	5/2/0	318.04	282.68	7
CSL's FY25 result was a big miss, largely based on composition and, most importantly, management abandoning the Behring margin recovery timeline. As highlighted by Bell Potter, Behring sales growth of 1% in 2H25 was disappointing due to a decline in immunoglobulin sales of -1%. Morgans likes the proposed restructuring to spin off Seqirus by the end of FY26, with management targeting pre-tax savings by 2028 of -US$500m to -US$550m, alongside a US$500m buyback starting in FY26. Positively, Vifor grew 8% with margin improvement, while Seqirus fell -9% due to weak immunisation rates, with some signs of stabilisation. Macquarie highlights cost outs and reinvestment into growth initiatives as driving CSL's expected double-digit earnings growth in the medium term. Six Buys versus two downgrades to Hold based on added uncertainty and complexity in the investment case. UBS, in contrast, believes the de-rating is overdone.							
CVB - Curvebeam AI	MISS	0	1	0/1/0	0.18	0.15	1
Bell Potter downgrades Curvebeam AI to a Speculative Hold from Speculative Buy with a target set at 15c from 18c post FY25 results. The company took 26 new orders for devices in FY25 compared to 22 in the prior year and the analyst's estimate of 20. The adjusted earnings (EBITDA) loss of -$11.1m was as expected. Further device sales are awaiting the validation of the HiRise device by Stryker for use with the Mako robotic surgery device. The analyst anticipates validation in 4Q26. Bell Potter downgrades its FY26 revenue forecasts in line with levels achieved in FY25. Management offered no guidance on Mako validation completion, hence the downgrade in rating.							
CCL - Cuscal	IN LINE	0	0	2/0/0	3.63	4.65	2
A solid and in-line FY25 result were adjectives used to depict Cuscal's earnings, with profit of $38.4m and a final 5.5c dividend per share. A maiden FY25 result, Bell Potter exclaims, with earnings growth across all core capabilities. The company is expected to achieve an 8% run rate for transaction volumes going into FY26. Ord Minnett sees the -$75m acquisition of Indue, to be completed by Dec 2025, as able to materially lift earnings through after-tax cost synergies of $15m to $20m, back-ended into year three. This acquisition is the key reason for higher price targets. Increased volumes from recent mergers like MyState((MYS))/Auswide are also highlighted. Two Buy ratings.							
CYC - Cyclopharm	MISS	0	0	1/0/0	2.20	1.50	1
Cyclopharm's interim revenue of $15.4m came in -3% below Bell Potter’s $15.8m forecast. US sales of $1.2m missed on a slower rollout, while distributor revenue rose 58% to $7.8m, around 29% above forecasts. Operating expenses increased by -12% and lower margins led to an -$8m earnings loss. Cash burn rose to -$7.5m, leaving $12.4m cash at June. Asset sales are expected to add $6.2m in the second half, lifting pro-forma cash to around $18.6m. Momentum remains sluggish in the US while management reiterated guidance for 250-300 devices installed by end-2026 from the current 35. One Buy rating.							
DBI - Dalrymple Bay Infrastructure	IN LINE	0	0	1/1/0	4.45	4.97	2
Dalrymple Bay Infrastructure's interim earnings were in line with consensus. Funds from operations rose 14% due to earnings growth and lower interest costs, explains Morgans. Citi highlights potential upside from higher non-TIC revenue and a capital allocation review that could lift near-term distributions. Management is reviewing capital allocation options, as the balance sheet has de-geared since IPO in 2020, which may include increased cash returns to shareholders or ongoing de-leveraging. Morgans is a Hold, Citi a Buy.							
DTL - Data#3	IN LINE	0	1	2/2/0	8.38	8.76	4
Shares in Data#3 have rallied following a slight FY25 beat against consensus expectations, but the outlook for FY26 appears for slow growth only (held back by changes imposed by Microsoft). Earnings rose by 11%, coming in 2% ahead of the market expectation, supported by -$3-4m lower operating costs in the second half, explains Morgan Stanley. Profit also beat by 3% on higher interest income. Macquarie also notes the internal cost ratio declined by -							

<table>
<tr><td colspan="9">0.9ppts, indicating ongoing operating leverage in the business from earlier automation and restructuring. Morgans believes there are considerable AI opportunities for Data#3, with the adoption of many Microsoft AI solutions internally, and sees the demand for cloud and AI as "extraordinary". Management did not provide any quantifiable FY26 guidance. Two brokers have Buy ratings, while UBS joins Morgans on Hold after raising its target and downgrading from Buy.</td></tr>
<tr><td>DRR - Deterra Royalties</td><td>IN LINE</td><td>0</td><td>1</td><td>1/2/0</td><td>4.12</td><td>4.20</td><td>3</td></tr>
<tr><td colspan="9">Macquarie considers Deterra Royalties' FY25 earnings as expected with slightly higher revenue and earnings (EBITDA) respectively by 3% and 6% above consensus. Net profit after tax was 1% above forecast. Full year dividend at 22c, with 13c fully franked in 2H25, reflecting a 75% payout ratio. The revenue mix is changing with Mining Area C (MAC) now at nameplate. Deterra's core revenue is expected to be less exposed to iron ore prices in the absence of additional volume growth. Based on the strong share price outperformance, Macquarie downgrades the stock to Hold from Buy, joining Morgan Stanley to make it two. Citi retains its Buy rating.</td></tr>
<tr><td>DXS - Dexus</td><td>IN LINE</td><td>0</td><td>0</td><td>2/1/1</td><td>7.82</td><td>8.03</td><td>4</td></tr>
<tr><td colspan="9">Overall, analysts point to Dexus meeting expectations in FY25, in a challenging year with funds from operations down -6% on the prior year. Portfolio valuations also declined by -1.1%, notably more than previous periods, Macquarie highlights. Positively, 70% of funds under management recorded a revaluation uplift in 2H25, which suggests office is moving past the bottom of the cycle. UBS notes stronger management earnings offset softer net property income in office and industrial. Transitions and disposals saw FUM fall by -$3.2bn to $35.6bn. Citi has upgraded funds from operations forecasts for FY26/FY27 on stable occupancy, rental growth and stronger portfolio fundamentals. Two Buys, one Hold and one Sell, awaiting a broker response.</td></tr>
<tr><td>DXC - Dexus Convenience Retail REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>3.18</td><td>3.23</td><td>2</td></tr>
<tr><td colspan="9">Dexus Convenience Retail REIT’s FY25 funds from operations (FFO) per share of 20.7c was in line with Bell Potter's expectation. FY26 guidance is for 20.9c FFO and DPS. Net tangible assets (NTA) rose 2% half-on-half, marking the first portfolio valuation increase in four years. Bell Potter retains its Buy rating, citing defensive earnings, high yield, resuming valuation growth, and a still-large discount to NTA and net asset value (NAV).</td></tr>
<tr><td>DXI - Dexus Industria REIT</td><td>MISS</td><td>1</td><td>0</td><td>3/0/0</td><td>2.94</td><td>3.01</td><td>3</td></tr>
<tr><td colspan="9">Dexus Industria REIT’s FY25 funds from operations (FFO) of 18.2cpu came in slightly ahead of guidance and Macquarie’s forecast but FY26 guidance of 17.3c is around -7% below expectations due to -5–6% dilution from the Brisbane Technology Park divestment. Macquarie sees favourable industrial market conditions, with low vacancy and constrained supply supporting occupancy and rents, and retains its Buy rating. Bell Potter upgrades to Buy on relative sector underperformance.</td></tr>
<tr><td>DGL - DGL Group</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>0.48</td><td>0.47</td><td>1</td></tr>
<tr><td colspan="9">UBS notes FY25 was a difficult year for DGL Group, with underlying EBITDA down -19% y/y, missing its forecast. The result reflected both softer operating conditions and heavy investment in systems transition, site consolidation, and relocation to larger premises. Early 1H26 trends showed stronger manufacturing volumes and robust demand in warehousing/transport. The broker finds it challenging to estimate the company's earnings potential, Neutral.</td></tr>
<tr><td>DDR - Dicker Data</td><td>BEAT</td><td>0</td><td>0</td><td>2/1/0</td><td>9.65</td><td>9.98</td><td>3</td></tr>
<tr><td colspan="9">Dicker Data's interim results exceeded market expectations, with Morgan Stanley highlighting margins rose to 3.3% in May/June from 2.9% after a soft first four months of the period. Pre-tax profit was 10% better than UBS' forecast on strong enterprise deals and tight cost control. Morgan Stanley highlights Software growth was very robust, while 2025 guidance for profit before tax at $122m-$126m compared to consensus at $122.3m. Macquarie sees a balanced risk/reward given SME expenditure remains subdued, but (lower-margin) Enterprise AI PC demand is supporting earnings growth over 2025. Two Buys and a Neutral.</td></tr>
<tr><td>DGT - Digico Infrastructure REIT</td><td>MISS</td><td>0</td><td>0</td><td>3/1/0</td><td>4.55</td><td>4.24</td><td>4</td></tr>
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<tr><td colspan="8">Excluding Macquarie, which interpreted Digico Infrastructure REIT's FY25 earnings as above forecast and consensus, analysts unanimously flagged a decisive 'miss' from the REIT. Morgans points to higher interest rate costs. Limited FY26 guidance was offered, although management expects to add 6MW of new capacity at SYD1 by June 2026, which could lift earnings (EBITDA) by more than 20% once billing starts. Macquarie flags the sell-down of US operating assets to capital partners, with the REIT trading at a -28% discount to NTA. UBS reckons projected FY26 earnings growth might need to be lowered. Three Buy-equivalent ratings and one Hold rating.</td></tr>
<tr><td>DOC - Doctor Care Anywhere</td><td>IN LINE</td><td>0</td><td>1</td><td>0/1/0</td><td>0.12</td><td>0.17</td><td>1</td></tr>
<tr><td colspan="8">Bell Potter downgrades Doctor Care Anywhere to Speculative Hold from Speculative Buy, with the target raised to 17c from 12c, which includes any potential dilution from the convertible note that remains an overhang on the stock. Post the cessation of the secondary care pathway, the analyst points to a decline in interim 2025 revenue of -12% to GBP17.9m, with an improvement in the gross margin by 820pts to 63.3%. Operating costs and overheads fell by net circa -27%, or savings of GBP3.8m. Earnings (EBITDA) came in at GBP2.8m, which met guidance. Bell Potter believes the change in the operating model has been highly successful, with average revenue per consult up 4.75% in 1H2025 over the prior year.</td></tr>
<tr><td>DMP - Domino's Pizza Enterprises</td><td>MISS</td><td>0</td><td>0</td><td>3/2/1</td><td>21.47</td><td>18.08</td><td>6</td></tr>
<tr><td colspan="8">Domino's Pizza Enterprises posted a statutory loss of -$3.7m in FY25 versus the consensus forecast for a $14.5m profit, despite earnings meeting consensus. Early first half trading softened, notes UBS, partly due to higher ticket prices. Morgan Stanley feels the market was negatively surprised that cost-out savings are being reinvested. Also, it's thought the change to an Everyday Low Pricing model from coupon-led promotions is potentially disruptive to loyal and price-sensitive customers. Citi notes the final dividend of 21.5c also missed consensus of 48c, possibly due to concerns on elevated gearing. Additionally, the dividend was unfranked against the broker's expectation for 60% franking. Research updates are awaited from Macquarie and Ord Minnett. Three Buys, three Holds and a Sell.</td></tr>
<tr><td>DOW - Downer EDI</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/0</td><td>6.34</td><td>7.58</td><td>2</td></tr>
<tr><td colspan="8">Downer EDI reported FY25 earnings (EBITA) growth of 25%, at the top end of guidance and 3% ahead of consensus. Macquarie views the results as “solid” and part of the broader trend of robust results from Australian services companies this season. Domestic exposures are winning versus global. Gains were driven by cost savings of -$213m, lifting margins 110bps to 5%. A robust balance sheet supports a $230m share buyback. FY26 guidance infers margin expansion with flat to slightly lower revenue due to divestments. The pipeline stands at $4.5bn. Two Hold ratings.</td></tr>
<tr><td>DRO - DroneShield</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>3.70</td><td>3.65</td><td>2</td></tr>
<tr><td colspan="8">DroneShield delivered record first-half results, with strong revenue growth and a return to profit. Bell Potter was nevertheless disappointed, while Shaw and Partners is not. Cash flow was significantly higher, and Shaw and Partners notes the outlook for the second half remains robust. It's felt Europe offers the highest opportunity in terms of volumes arising from the ReArm Europe investment of EUR800m. Bell Potter highlights the announcement of competitor Leidos Australia as system integration partner for the Land156 program as disappointing, though DroneShield may still contribute in a smaller role. Australia represents less than 5% of the company's $2.3bn sales pipeline. Shaw and Bell Potter both retain their Buy ratings.</td></tr>
<tr><td>DUG - Dug Technology</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>2.59</td><td>2.54</td><td>2</td></tr>
<tr><td colspan="8">Dug Technology's FY25 record order book of $52m, which rose 44% on the prior year, was highlighted in the company's result, with earnings (EBITDA) broadly meeting Ord Minnett's expectations and consensus. Shaw and Partners is now comfortable forecasting $20m contract wins per quarter going forward. While FY25 revenue and earnings (EBITDA) missed this analyst's forecast, Shaw expects the cash conversion rate to improve after 97% was recorded in 2H25. Bell Potter flags improved cash flow by $16m in FY26 with DUG Nomad and DUG Cool yet to contribute. Two Buy ratings, one ascribed High Risk.</td></tr>
<tr><td>DUR - Duratec</td><td>IN LINE</td><td>1</td><td>0</td><td>3/0/0</td><td>1.85</td><td>1.92</td><td>3</td></tr>
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<tr><td colspan="8">Wet weather and lengthened tender awards impacted Duratec's FY25 results, which were nevertheless "solid", according to Shaw and Partners. Expansion into major oil & gas areas boosted energy revenue, while emerging sectors revenue nearly rose threefold, which offset the -17.6% decline for defence. Earnings came in ahead of Ord Minnett’s expectations, supported by margin expansion and strong cash conversion, which further strengthened the balance sheet. This broker highlights the order book as the key positive, with additional early contractor involvement projects providing scope for significant upside. After upgrading to Buy following the results, Ord Minnett has the same rating as Shaw and Bell Potter.</td></tr>
<tr><td>APE - Eagers Automotive</td><td>BEAT</td><td>0</td><td>1</td><td>3/2/1</td><td>17.57</td><td>24.41</td><td>6</td></tr>
<tr><td colspan="8">Eagers Automotive's interim results surprised positively and management now expects revenue growth in 2025 to exceed the original $1bn uplift target, with guided sales growth closer to $1.8bn. Underlying net profit before tax rose 8.3% on the prior year and was 3% above consensus. A dividend of 24c (flat yoy) was declared. Eagers sold 34% of all new energy vehicles (NEVs) in Australia in the half, highlights Ord Minnett, reinforcing the company's market leadership. Morgan Stanley notes improvement for the robust balance, with net debt down to $474m versus $813m at 2024, while Morgans highlights multiple growth levers including market share growth, margin improvement, used car expansion. Ord Minnett downgrades to a Hold rating from Accumulate on valuation grounds. Elsewhere there is one additional Hold rating, two Buys, and one Sell. Citi is yet to update.</td></tr>
<tr><td>EBO - Ebos Group</td><td>MISS</td><td>0</td><td>0</td><td>4/0/0</td><td>36.32</td><td>33.91</td><td>4</td></tr>
<tr><td colspan="8">Ebos Group's FY25 results disappointed because of a sinificant FY26 earnings reset in combination with higher capex. Underlying second half earnings misss UBS' forecast by -5%. It's also thought FY26 guidance embeds lower Community Pharmacy gross margins and higher operating costs, partly offset by stronger Institutional Healthcare. By contrast, Macquarie counters second half underlying earnings were in line with guidance and consensus. This broker sees risks around catalysts skewed to the upside. It's felt defensive characteristics will likely to be questioned post-result, but long term volatility data bears out the defensive nature of animal/healthcare segments.The final dividend, maintained at the FY24 level, was a small beat. UBS and Macquarie are Buy-rated. Morgans (Accumulate) thinks there is a high probability the stock will join the ASX200 in the September rebalance. Updated research is outstanding from Ord Minnett (midway between Buy and Hold at Accumulate) and Sell-rated Citi.</td></tr>
<tr><td>EBR - EBR Systems</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>2.56</td><td>2.55</td><td>2</td></tr>
<tr><td colspan="8">EBR Systems' racked up another loss in FY25, but it was as expected. Morgans' highlight was US$150,000 revenue in June from first three WiSE CRT devices placed in two US hospitals. Patient and physician feedback were positive but reimbursement is still expected later this year. Bell Potter comments EBR Systems has ticked all the necessary boxes and is now in its early commercialisation phase. This broker predicts investors should now see commercial sales starting to come through in the December quarter, setting the business up for sales acceleration in 2026. Two Buy ratings.</td></tr>
<tr><td>EOS - Electro Optic Systems</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>4.63</td><td>5.20</td><td>2</td></tr>
<tr><td colspan="8">First half 2025 revenue for Electro Optic Systems fell -61% on the prior year to $44.1m but came in line to broadly ahead of brokers' expectations. Defence revenue fell -62% while Space rose 29%, Bell Potter notes, and the 75% gross margin beat the analyst's forecast at 61% with earnings (EBITDA) also better than expected; a lower loss of -$13.3m versus -$18.8m forecast. Ord Minnett sees the company as well capitalised with $130m cash and no debt. Order books of $307m compared to $136m previously and an opportunity pipeline exceeding $2.5bn. Two Buy ratings.</td></tr>
<tr><td>EHL - Emeco Holdings</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.18</td><td>1.40</td><td>1</td></tr>
<tr><td colspan="8">Emeco Holdings delivered a FY25 earnings beat against Macquarie's expectations, with profit rising 22% on the prior year and earnings (EBITDA) exceeding forecasts by 2%. Net debt was lowered to $195m, with leverage falling to 0.65 times from 1.0 times due to strong operating cash flow. Positively, return on capital rose by 170bps to 17%, with a run rate of 17% in 2H25. Rental activity remains robust, with fleet utilisation expected to lift towards the 90% target in FY26, underpinned by mining production growth and recent underground contract wins. Macquarie raises</td></tr>
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<tr><td colspan="8">its FY26-FY27 EPS forecasts by 12% each year due to stronger rental margins and lower depreciation. Buy rating retained, with an uplift in target price.</td></tr>
<tr><td>EMV - EMVision Medical Devices</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>2.95</td><td>2.95</td><td>1</td></tr>
<tr><td colspan="8">A case of nothing to see in EMVision Medical Devices' FY25 result, with cash balance of $10.5m and operating cash flow of -$7.8m, according to Bell Potter. Focus remains on the progress of two key products with a sixth pivotal site added for the emu brain scanning product. A network of six leading international stroke centres, including the latest UCLA Health, has now been formed. Initial aeromedical testing was completed with Royal Flying Doctor Service and Australian Stroke Alliance for the First Responder device, demonstrating robustness and suitability under demanding conditions. More studies are due in 1H26 which should support the FDA pathway. Buy (Speculative).</td></tr>
<tr><td>EDV - Endeavour Group</td><td>IN LINE</td><td>0</td><td>1</td><td>0/5/1</td><td>4.26</td><td>4.28</td><td>6</td></tr>
<tr><td colspan="8">Endeavour Group's FY25 earnings were broadly in line with consensus. Hotels performed better-then-expected, offsetting weaker liquor sales. Early FY26 trading shows continued weakness in liquor retail, with sales down -1.3% over the first seven weeks, while hotels rose 4.4%. Management cut One Endeavour guidance significantly, observes Morgan Stanley, reducing FY26 opex to -$50-60m from -$60-80m and capex to -$40-50m from -$100-120m. Store systems separation has now been deferred until FY28-30. Morgans downgrades its rating to Hold, joining four others. Macquarie sticks with its Sell rating. Pending Ord Minnett's update.</td></tr>
<tr><td>EGL - Environmental Group</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.40</td><td>0.38</td><td>1</td></tr>
<tr><td colspan="8">Environmental Group reported robust FY25 results, with earnings (EBITDA) up 12% on the prior year, in line with guidance but ahead of expectations. The Energy division outperformed, with sales up 42%, boosted by the Advanced Boilers acquisition. Baltec was impacted by a one-off cost overrun. FY26 guidance has been set at the normalised growth rate of 15%-20%, which results in Bell Potter lowering its FY26 EPS estimate by -8% but upgrading FY27 by 2%. Commissioning of two PFAS plants by late 2025 should support service revenue. Positively, recurring revenue reached 68% in FY25 and is expected to grow further in FY26. Buy.</td></tr>
<tr><td>EGH - Eureka Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.79</td><td>0.85</td><td>1</td></tr>
<tr><td colspan="8">Eureka Group largely delivered on its revised FY25 guidance, Morgans notes, reaffirming its commitment to more than 19% earnings growth over FY24 once the capital to be raised in November is fully deployed, a milestone which should be achieved in 2025. The business should continue growing earnings through positive like-for-like rental growth, investment across its existing portfolio, and the incremental acquisition and expansion of new villages. Morgans argues the macro backdrop supports the business model for affordable seniors' rental accommodation.</td></tr>
<tr><td>EVN - Evolution Mining</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/4</td><td>6.87</td><td>7.37</td><td>6</td></tr>
<tr><td colspan="8">Evolution Mining's FY25 result lifted underlying EBITDA to a record $2.21bn, in line with expectations. FY26 gold production guidance for Ernest Henry and Northparkes fell short of expectations, but for copper, which is the dominant revenue driver, guidance is in line. Total dividend of 20c matched guidance. Management has committed to paying out 50% of free cash flow to shareholders and using the balance to repay long-term debt. Citi spotted a "clean" result, with no change to the 5yr capex outlook. Ord Minnett notes the miner is benefitting from a higher commodity price environment, resulting in gearing reducing by -10% over the year. Shares are trading above most price targets, hence three Sell ratings versus two on Neutral/Hold.</td></tr>
<tr><td>EVT - EVT Ltd</td><td>MISS</td><td>1</td><td>0</td><td>3/0/0</td><td>18.70</td><td>17.20</td><td>3</td></tr>
<tr><td colspan="8">Shares in EVT have fallen post the released of FY25 results. Net profit was well short of Ord Minnett's estimate, though Morgan Stanley suggests revenue and earnings came in around -2% to -3% shy of consensus forecasts. While Entertainment earnings were soft on weaker box office supply, a strong second-half rebound was evident, while Hotels delivered record results. Hotels remain a bright spot, according to Ord Minnett, with a positive medium-term outlook for the division. Higher construction costs post-covid are expected to boost the value of existing hotels, with higher room rates. This broker upgrades to Buy given both a positive 12-month view and share</td></tr>
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<tr><td colspan="8">price weakness. Morgan Stanley is also Buy-rated, along with Citi, which refuses to abandon its positive view with FY25 disappointments blamed on one-offs Cyclone impact and German taxes.</td></tr>
<tr><td>EXP - Experience Co</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.24</td><td>0.25</td><td>1</td></tr>
<tr><td colspan="8">Experience Co’s result provided further evidence to Ord Minnett that the business is slowly but surely recovering from the absence of its key customers, being Chinese holiday visitors. Ord Minnett sees continued improvement in Chinese visitor numbers in the coming years, and this is expected to become a key driver of group earnings. Given this backdrop and the fact the company exited the year in a net debt position of $10.6m, the decision to recommence dividend payments and a share buyback may be questioned by the market, the broker surmises. One Buy rating, awaiting a further broker response.</td></tr>
<tr><td>FEX - Fenix Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.40</td><td>0.40</td><td>1</td></tr>
<tr><td colspan="8">Fenix Resources’ FY25 earnings and profit came in below Bell Potter’s expectations, with softer iron ore revenue and higher depreciation weighing on earnings. Cash generation was solid, according to the broker, despite weaker commodity prices, with free cash flow supported after a period of elevated capital expenditure.The balance sheet ended the year geared but manageable, in the broker's view. It's felt FY26 guidance points to a significant lift in sales volumes driven by Shine and Beebyn-W11, alongside a lower cost outlook and reduced capital spend. Bell Potter retains a Buy rating with a 40c target price.</td></tr>
<tr><td>FCL - Fineos Corp</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>2.82</td><td>2.92</td><td>2</td></tr>
<tr><td colspan="8">Fineos Corps' first-half earnings rose 78% year-on-year, beating Macquarie by 2%, though euro strength was a drag. Average recurring revenue grew 11.2%, boosted by a new client win. Management reiterated positive free cash flow for 2025 but trimmed revenue guidance to the low end of the range due to currency impacts. Medium-term targets remain well above the broker’s FY26-29 forecasts. Despite management downgrading FY26 guidance, Citi does not expect any major recalibrations in consensus forecasts. Two Buy ratings.</td></tr>
<tr><td>FBU - Fletcher Building</td><td>MISS</td><td>0</td><td>0</td><td>1/1/1</td><td>3.04</td><td>3.13</td><td>3</td></tr>
<tr><td colspan="8">Poor Fletcher Building can't catch a trick, with another earnings miss for FY25. Macquarie notes 2H25 pre-significant items were -3% below consensus and the quality was poor. Concrete and Australia missed materially (excuse the pun). Citi tries to be more upbeat, stating disclosures improved, but no FY26 guidance was offered. Morgan Stanley highlights management's expectations of ongoing tough operating conditions in FY26, with subdued NZ demand throughout the current fiscal year and the Australian market outlook considered mixed at best. Dividend resumption will not be reviewed until the company sells some -NZ0.5bn in assets. Pending one further broker, the stock has one Buy, one Hold and one Sell rating.</td></tr>
<tr><td>FMG - Fortescue</td><td>MISS</td><td>0</td><td>3</td><td>2/1/4</td><td>18.01</td><td>17.92</td><td>7</td></tr>
<tr><td colspan="8">Higher depreciation weighed on Fortescue's FY25 profit, with Morgan Stanley pointing to a miss of -5.6% against forecast and -3.4% on consensus. Both Citi and Macquarie label the result as "clean", with no exceptional items and a higher than expected 60c dividend on a full-year payout ratio of 65% against the target of 50%–60%. Bell Potter notes a slight earnings beat while stressing context is important, as expectations were set low and revenue, earnings, and profit were all materially down on the prior year. FY26 guidance is unchanged from the June quarter update. On UBS' modelling, Fortescue's current share price implies US$90/t real 62% iron ore. Macquarie remains convinced iron ore is due a pullback over the year ahead. Two Buy ratings, including a downgrade to Accumulate, one Hold, and three Sell ratings, including two downgrades from Hold.</td></tr>
<tr><td>FDV - Frontier Digital Ventures</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>0.61</td><td>0.57</td><td>2</td></tr>
<tr><td colspan="8">Bell Potter reiterates its Speculative Buy rating on Frontier Digital Ventures with a downgraded target price of 58c (from 63c) due to a decline in EPS estimates post interim results. A rise in consolidated earnings (EBITDA) margin of 470bps was achieved despite a decline in revenue of -6% due to InfoCass moving away from low-margin revenue streams. Net profit after tax came in above expectations as a loss of -$1.1m. Management is expected to offer more colour on Sept 8 in a presentation. Numbers missed Morgans' (Buy) forecasts with this broker highlighting earnings</td></tr>
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<tr><td colspan="8">growth was broad-based across LATAM, Asia and the MENA Marketplaces Group, which focuses on the Middle East and North Africa region.</td></tr>
<tr><td>GEM - G8 Education</td><td>MISS</td><td>0</td><td>0</td><td>0/2/0</td><td>1.23</td><td>0.90</td><td>2</td></tr>
<tr><td colspan="8">It was a challenging six months for G8 Education, coming off the back of increased supply together with the higher cost of living. Occupancy year-on-year change has progressively deteriorated in the first half. Interest rate cuts should help improve the second half, although UBS still only expects 4% growth. Macquarie notes 1H2025 earnings grew 2.8% in line with guidance for low single-digit growth. The Victoria incident remains an overhang until visibility improves concerning the investigation outcomes and potential impacts. Two Hold ratings.</td></tr>
<tr><td>GDI - GDI Property</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.80</td><td>0.85</td><td>1</td></tr>
<tr><td colspan="8">GDI Property reported FY25 funds from operations ahead of Bell Potter and consensus forecasts. While no specific FFO guidance was provided, distributions were maintained at the through-cycle target of 5cpu. Occupancy improved modestly in the second half, though vacancy remains around 12%. Car parks delivered strong growth, up 15% year-on-year. The broker highlights incremental balance sheet improvement, with gearing at 34% expected to decline post-settlement of Autoleague assets. Bell Potter raises its forecasts by 5.2% for FY26 and around 17% for FY27. Buy rating retained, with the target price raised to 85c from 80c.</td></tr>
<tr><td>GLF - Gemlife Communities</td><td>IN LINE</td><td>0</td><td>1</td><td>2/0/0</td><td>5.30</td><td>5.38</td><td>2</td></tr>
<tr><td colspan="8">Gemlife Communities' maiden interim result came in slightly above prospectus and Morgan Stanley's forecast. Management reiterated 2025 guidance for $86.2m in underlying profit and 333 home settlements. There were 119 lots settled in the half and a higher settlement price of $795/lot versus Buy-rated Morgan Stanley's $759/lot estimate. Morgans highlights 223 homes under contract and an additional 30 homes under expressions of interest which places the business in a good position to achieve prospectus targets. This broker raised its target to $5.40 from $5.20 and downgraded to Accumulate (half way to a Hold) from Buy.</td></tr>
<tr><td>GDG - Generation Development</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>6.25</td><td>6.87</td><td>2</td></tr>
<tr><td colspan="8">Morgans points to the standout result from Lonsec as a factor underpinning the better than expected FY25 net profit after tax result from Generation Development, beating consensus by 13%. A lower tax payment of -$2m versus the analyst's forecast of -$4m also contributed, while investment bond and Evidentia results were broadly as expected. Morgan Stanley notes revenue (investment bonds) grew 40% on FY26 and net profit after tax (ex annuities/Lonsec) advanced 39% with a 26% margin. This broker anticipates ongoing momentum for investment bonds. No guidance was offered, as is usually the case. Morgan Stanley is a Buy, while Morgans sits between Buy and Hold with an Accumulate rating.</td></tr>
<tr><td>GNE - Genesis Energy</td><td>MISS</td><td>0</td><td>0</td><td>1/0/1</td><td>2.08</td><td>2.03</td><td>2</td></tr>
<tr><td colspan="8">Genesis Energy reported 2H25 earnings in line, while the final dividend beat consensus by 4%. FY26 earnings guidance is -11% below consensus before adjusting for guided elevated IT opex (-2% lower when normalised), Macquarie highlights. UBS' key conclusion is that growth has been pushed out to FY27, with higher IT opex to blame. While the core earnings drivers remain intact, UBS says multiple questions remain unanswered. Macquarie views a dividend policy change as unlikely, with payout subject to growth and sodium-ion battery capex as a headwind for the next two years. One Buy and one Sell rating.</td></tr>
<tr><td>GMD - Genesis Minerals</td><td>MISS</td><td>0</td><td>0</td><td>2/3/0</td><td>4.65</td><td>4.81</td><td>5</td></tr>
<tr><td colspan="8">An in-line result for Genesis Minerals’ FY25 earnings, meeting previous guidance ranges. Citi sees the highlight as the FY26 production guidance of 260–290koz, which was 9% above the broker’s forecast but included third-party ounces. The earlier-than-expected guidance has resulted in UBS lifting its FY26 production forecast by 10%, with costs also increased by 12%. The higher production outlook largely offsets the cost/capex increase. Ord Minnett views the higher cost guidance as disappointing, coming in 6% above prior forecasts, with capex $30m higher. Exploration spend is set to rise to -$40m–$50m in FY26 from -$19m, Shaw and Partners notes, reflecting the need to rebuild models following the Focus acquisition and to test Gwalia at depth. Two Buys versus three Hold ratings,</td></tr>
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<tr><td colspan="8">including one ascribed High Risk.</td></tr>
<tr><td>GSS - Genetic Signatures</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.65</td><td>0.55</td><td>1</td></tr>
<tr><td colspan="8">Genetic Signatures’ FY26 earnings loss of -$12.2m was better than Bell Potter’s -$14.3m forecast, helped by lower headcount and consumables. Revenue was mostly from Australia, with the balance from the US. The broker sees US uptake of the gastrointestinal parasite test as key, though progress has been slower than expected. The analyst's US sales growth forecasts are trimmed, partly offset by lower costs, while a higher assumed weighted average cost of capital drove the target price down to 55c from 65c. Speculative Buy rating retained.</td></tr>
<tr><td>GNP - GenusPlus Group</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>5.00</td><td>6.00</td><td>1</td></tr>
<tr><td colspan="8">GenusPlus Group delivered FY25 revenue and earnings ahead of Bell Potter’s forecasts, led by outperformance in the Energy & Engineering and Services segments. Profit was also supported by lower costs, notes the broker, though the dividend came in below expectations. Management guides to solid earnings and recurring revenue growth in FY26, with a significantly larger order book and tender pipeline, while M&A remains a focus. Buy-rated Bell Potter's target price is raised to $6.00 from $5.00.</td></tr>
<tr><td>GMG - Goodman Group</td><td>IN LINE</td><td>1</td><td>2</td><td>4/2/1</td><td>37.25</td><td>37.64</td><td>7</td></tr>
<tr><td colspan="8">Although Goodman Group reported FY25 earnings which met expectations, the FY26 guidance for 9% growth was a touch below consensus, as per tradition. In similar vein, guidance is widely viewed as conservative with scope for upgrades over the year. Citi notes work in progress at $12.9bn, down from $13.7bn, but data centre developments have increased to 700MW from 500MW in the previous update. Morgan Stanley highlights a new Australian partnership post year-end and expects European ventures in FY26. Four Buys, including one upgrade, against two Holds (including a downgrade from Buy), and one downgrade to Sell on valuation grounds.</td></tr>
<tr><td>GPT - GPT Group</td><td>BEAT</td><td>0</td><td>2</td><td>2/3/0</td><td>5.32</td><td>5.53</td><td>5</td></tr>
<tr><td colspan="8">A beat for GPT Group's 1H2025 results, with Morgan Stanley describing it as “good,” with modest upward revisions expected to consensus 2025 EPS forecasts. Citi believes the result was robust across operations and funds management execution, with 2025 guidance at the upper end of the range. Trading profits of $13.9m versus UBS' forecast of $6m were the standout, and office achieved strong outcomes with like-for-like property income up 6.5%, leasing spreads of 7.6%, and incentives steady at 35%. Dividend guidance was unchanged, while gearing came in at 30.7%, with the cost of debt rising to 5.4%. NTA stands at $5.31. Macquarie and Ord Minnett downgrade to Neuttral/Hold to make it three against two Buy ratings.</td></tr>
<tr><td>GQG - GQG Partners</td><td>IN LINE</td><td>0</td><td>0</td><td>4/1/0</td><td>2.67</td><td>2.54</td><td>5</td></tr>
<tr><td colspan="8">Strong performance fees and improved cost management boosted GQG Partners' 1H2025 results, which came in 0.5% above consensus and beat Macquarie's estimate by 2.8%. UBS points to notable fee margin compression to 48.2bps driven by strategy-related mix shift of less emerging markets and more US exposure, and vehicle mix (the rise of Retail SMAs). Ord Minnett notes a rise in expenses due to additional staff but a pleasing low cost-to-income ratio at 24%. Morgans expected wholesale channel flows to slow and lifts 2025 net profit forecast on performance fees. Four Buys, one Hold rating.</td></tr>
<tr><td>GOZ - Growthpoint Properties Australia</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>2.47</td><td>2.44</td><td>2</td></tr>
<tr><td colspan="8">Growthpoint Properties Australia's FY25 financials weren't much different from what analysts had penciled in. Some metrics proved slightly better, others 'missed', including the payout to shareholders. Macquarie highlights management is looking to new fund launches in FY26, with additional growth in assets under management offering upside to earned transaction fees. One Buy versus one Neutral/Hold.</td></tr>
<tr><td>GWA - GWA Group</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>3.15</td><td>3.05</td><td>1</td></tr>
<tr><td colspan="8">Weaker revenue in FY25 weighed on GWA Group's earnings (EBIT), which came in below Macquarie's forecast of $78.7m at $76.3m. The broker does comments the company continues to execute well against a challenging macro-</td></tr>
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<tr><td colspan="8">economic backdrop, pointing to the Win the Plumber strategy gaining traction and achieving efficiency gains. Good customer execution and cost management underpinned profitability, with dividends and the share buyback likely to offer additional support. Macquarie lowers its EPS forecasts for FY26-FY28 by -6.2%, -3.6%, and -1.5%, respectively, with the residential market expected to improve in FY26. No change to Buy-equivalent rating.</td></tr>
<tr><td>HSN - Hansen Technologies</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>6.95</td><td>7.03</td><td>3</td></tr>
<tr><td colspan="8">Investors turned up their noses at Hansen Technologies' FY25 results, sending shares down -6%, with UBS and Shaw and Partners singling out the FY26 outlook as cause for consternation. UBS notes the company has moved away from its prior method of offering the next 12 months’ revenue/earnings guidance to a view over the next three to five years. Shaw states guidance was less "clear than usual". The implication for some is weaker earnings ahead and/or results coming in below consensus and market expectations. In contrast, both analysts take a glass-half-full approach that the medium-term outlook is more constructive, with target organic revenue growth of 5%-7% and earnings (EBITDA) margins of 30%. Management has sufficient confidence in telco/energy billing sector tailwinds, with a good track record of winning logos and product positioning. Hansen is a top pick for Shaw. Thus far, three Buy ratings.</td></tr>
<tr><td>HMY - Harmoney</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.02</td><td>1.14</td><td>1</td></tr>
<tr><td colspan="8">Ord Minnett highlights a turning point for Harmoney as displayed in the company's FY25 results, which met expectations but showed revenue scalability improvements against costs. Profit in 2H25 doubled versus 1H25, with FY26 guidance upgraded to $12m compared to the analyst's $13m forecast. The weighted average cost of customer acquisition in Australia fell -11% and is expected to decline further as repeat customer volumes grow. Credit losses declined to 3.7% from 4.1%, with arrears remaining low. Net loans are being written on net interest margins above 10%. Buy.</td></tr>
<tr><td>HVN - Harvey Norman</td><td>BEAT</td><td>1</td><td>0</td><td>4/0/2</td><td>5.38</td><td>6.98</td><td>6</td></tr>
<tr><td colspan="8">Ord Minnett sums up the better than expected FY25 results for Harvey Norman and the strong start to FY26 by noting consumers opened their wallets after a long period of being constrained by high interest rates and persistent inflation pressures. UBS highlights robust franchising operations generated good growth in FY25, with like-for-like sales in July advancing 6.4%, and Retail in NZ rose 7.2%, slightly ahead of what JB Hi-Fi ((JBH)) reported. A broader consumer up-cycle is anticipated by the company within one to two years, supported by improving confidence from mid-tier customers. Macquarie pointed to a rise in July comparable sales of 5.4%, boosted by interest rate cuts on consumer confidence and a replacement cycle. Three Buy ratings, one Hold rating and two Sell ratings.</td></tr>
<tr><td>HZR - Hazer Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.70</td><td>0.70</td><td>1</td></tr>
<tr><td colspan="8">After more than doubling revenue in FY25, Shaw and Partners views Hazer Group’s result as strong both financially and operationally. Revenue growth was well above expectations, while operating costs declined year-on-year. The strategic alliance with US-based Kellogg Brown & Root is expected to generate near-term feasibility studies and support future licensing agreements, with potential to scale hydrogen projects to meet large demand. FY25 marked the company’s first year of operating revenue from engineering services, highlights Shaw. The broker's forecasts are unchanged; ditto for the Buy, High Risk rating and 70c target.</td></tr>
<tr><td>HLS - Healius</td><td>MISS</td><td>0</td><td>0</td><td>0/3/0</td><td>1.00</td><td>0.84</td><td>3</td></tr>
<tr><td colspan="8">Overall, Healius reported FY25 earnings consistent with analysts’ expectations. Citi notes underlying EBIT of $17.1m was close to consensus at $17.5m, while Macquarie highlights the earnings margin contracted -250bps on the prior year. Pathology volumes grew 2.4% in FY26 year to date, tracking below management’s full-year revenue guidance of 5%. Medicare fee changes implemented on July 1 are impacting volumes. To achieve margins in the high single-digit range, Macquarie suggests significant cost-out and efficiency gains are required. No final dividend was declared. Three Neutral/Hold ratings.</td></tr>
<tr><td>HCW - HealthCo Healthcare & Wellness REIT</td><td>MISS</td><td>0</td><td>0</td><td>1/1/1</td><td>0.93</td><td>0.88</td><td>3</td></tr>
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HealthCo Healthcare & Wellness REIT's FY25 release met Morgan Stanley's forecasts, but missed Bell Potter's by a wide margin. No FY26 guidance was provided due to uncertainty around major tenant Healthscope, which represents the majority of rental income. Capital expenditure plans have been scaled back until the situation is resolved. Bell Potter notes all eleven Healthscope hospitals remain operational and full rent has been paid, while a receiver-led sale process is underway to replace Healthscope as tenant. If unsuccessful, Healthco and Unlisted Healthco Fund are preparing alternative lease arrangements. One Sell against one Buy.							
HLI - Helia Group	**BEAT**	0	1	0/0/1	3.35	4.10	1
Macquarie is the sole broker covering Helia Group and stresses the company continues to return capital to shareholders, announcing another special 27c dividend which is estimated to represent circa -$70m in capital. Reported underlying net profit after tax of $126m was better than expected. Incurred claims were negative at -$27m for 1H2025, a positive surprise, with 2025 guidance set at negative claims. Cost-out opportunities were mentioned but few further updates around the business review were provided. The analyst changes the valuation method to a discounted cash flow model which realises a higher target price. Rating downgraded to Sell from Hold on valuation grounds.							
HLO - Helloworld Travel	**BEAT**	1	0	2/1/0	2.04	2.24	3
"Through the worst of it" is how Morgans describes Helloworld Travel's FY25 results. Earnings (EBITDA) fell -16.2% on FY24, but a stronger 2H25 beat expectations. Shaw and Partners highlights a resilient retail network with a 96% re-sign rate, while ReadyRooms more than doubled transaction value and cruise sales rose 27%. Air bookings for FY26 departures are up 11%, with longer-haul demand improving. Ord Minnett points to the company's stake in Webjet Group ((WJL)) and notes management finds the business very appealing. However, a deal is challenging to execute without capital dilution via a scrip offer. Two Buy ratings, including one upgrade from Hold, versus one Neutral/Hold.							
HCL - HighCom	**MISS**	0	0	1/0/0	0.35	0.40	1
HighCom's FY25 missed Bell Potter's expectations with the sale of discounted inventory weighing on the gross margin, coming in at 22.9% versus the analyst's forecast of 29%. The company offered no formal guidance, but management pointed to a positive outlook for FY26 and expected growth and market expansion despite weakness in the US at the start of FY26. Bell Potter lowers its EPS forecasts by -9% for FY26 and -8% for FY27 with a lack of transparency on the order book and ongoing margin pressures. Margins should improve though with the launch of XTCalve, which was recommissioned in July in the US market for higher-margin armour products. Speculative Buy.							
HPG - hipages Group	**IN LINE**	0	0	1/1/0	1.90	2.09	2
A "solid" FY25 result from hipages Group, with Morgan Stanley noting a 10% rise in revenue to $83m and earnings (EBITDA) up 20% to $20m, which broadly met expectations. Operating leverage and efficiency gains underpinned free cash flow up 162% to $5.6m. Shaw and Partners notes margins at the top end of guidance (24%). Average revenue per user grew 8% in Australia and 23% in NZ with steady subs at 36,600. Morgan Stanley believes subscriber growth needs to accelerate to drive medium-term growth. One Hold and one Buy rating.							
HMC - HMC Capital	**MISS**	0	1	3/1/0	6.07	5.23	5
HMC Capital's FY25 results were adversely impacted by a Digico Infrastructure REIT ((DGT)) impairment and higher staff retention costs, Macquarie notes, with pre-tax operating EPS -15% below consensus but still up 51% on the prior year. Morgans attributes the shortfall to weaker performance fees in private equity and softer health, digital, and energy strategies. Capital recycling should support growth in the year ahead. FY26 guidance for at least 40c EPS is below consensus at 43c per unit, with dividend guidance flat at 12c per unit. Macquarie is under research restriction. Morgans upgrades to Buy from Hold, noting a sound balance sheet and a 12-month turnaround pathway. Bell Potter downgrades to Hold, to make it two versus two Buys, with Macquarie on research restriction.							
HDN - HomeCo Daily Needs REIT	**IN LINE**	0	0	1/4/0	1.31	1.37	5
The best one inside the HMC Capital stable, HomeCo Daily Needs REIT delivered FY25 financials and FY26							

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<tr><td colspan="8">guidance broadly in line with forecasts. Five assets were sold in line with book values, and proceeds are being used to acquire three neighbourhood assets, a land parcel adjoining an existing asset, and to fund the development pipeline. Macquarie sees the REIT as well positioned for lower interest rates as it is only 50% hedged. Macquarie likes the stability of the portfolio and the REIT's compound growth in funds from operations, expected at 4.6% from FY25–FY28. Morgan Stanley reckons debt cost headwind will be small at worst in FY26 and possibly favourable. Bell Potter considers the REIT a stable proposition for investors with an attractive 6.6% yield. Thus far, four Neutral/Hold ratings.</td></tr>
<tr><td>HUB - Hub24</td><td>IN LINE</td><td>0</td><td>0</td><td>3/3/1</td><td>92.43</td><td>104.59</td><td>7</td></tr>
<tr><td colspan="8">Although somewhat of a mixed reception from analysts, Hub24's results were broadly in line, with Bell Potter noting a miss on consensus, UBS viewing the profit beat as driven by lower quality factors, and Citi pointing to a lower tax rate underpinning the 'beat', with profit up 44% on FY24. The positive takeaway was the growth in flows for early FY26, up 30% on the prior year, which underpins Hub24's net flow assumptions for FY27 for FUA guidance. Macquarie points to 4.7% growth in FUA since the end of FY25 by August 14, inferring net flow of circa $2.6bn in the current quarter. Morgans sees momentum in new segments, with the low-cost Discover project reaching $1.9bn since launch and Private expanding into the high net worth offering. Three Buys, three Holds. Ord Minnett simply cannot believe the valuations put forward by peers, or where the share is at: one lonely Sell.</td></tr>
<tr><td>HUM - Humm Group</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>0.86</td><td>0.81</td><td>2</td></tr>
<tr><td colspan="8">Performance flattened in 2H25 reflecting tougher trading conditions with Humm Group's FY25 cash pre-tax profit missing Shaw and Partners' expectations. The headwinds are likely to persist into 1H26. Among divisions, Flexicommercial 2H cash profit pre-tax was broadly flat and net interest margin narrowed by -10bps. NZ achieved 4% y/y cash growth in 2H and the broker expects further growth in FY26. The international performance is seen as strong. Two Buy ratings, awaiting further news on potential M&A.</td></tr>
<tr><td>IEL - IDP Education</td><td>IN LINE</td><td>0</td><td>1</td><td>1/3/0</td><td>5.55</td><td>6.09</td><td>4</td></tr>
<tr><td colspan="8">UBS described FY25 results as "tough but broadly in line" including a decline in net profit (NPATA) of -55% to $65m. Macquarie points to an adjusted earnings miss of -8% against forecasts. Cost-out programs feature as an offset to the potential FY26 earnings gap with ongoing industry headwinds. Management's FY26 guidance stands at adjusted EBIT of $115m-$125m with consensus at $115m and assumes market volumes fall -20% to -30% versus FY25, Morgan Stanley highlights. Near-term risks to earnings remain should market volumes and market share remain weak. Three Hold ratings including one downgrade from Buy, versus one Buy rating. Ord Minnet has yet to respond.</td></tr>
<tr><td>IGO - IGO Ltd</td><td>MISS</td><td>0</td><td>0</td><td>1/1/1</td><td>4.44</td><td>5.22</td><td>3</td></tr>
<tr><td colspan="8">Citi notes IGO Ltd's FY25 result missed expectations as a $57m lift in rehabilitation provision resulted in underlying EBITDA loss of -$43m vs $581m profit in FY24. Underlying net profit also swung to a -$173m loss from $319m profit. The miner reiterated discussions were continuing on the future of the Tianqi JV. UBS highlights commentary suggests the focus shifts to maximising Greenbushes: ramping CGP3 through 2026, optimising installed capacity, refitting TRP and assessing CGP4. Kwinana is expected to remain a cash drain despite the full writedowns, while the nickel portfolio is being wound down. One Buy, one Hold, one Sell rating. Awaiting two further updates.</td></tr>
<tr><td>ILU - Iluka Resources</td><td>IN LINE</td><td>0</td><td>2</td><td>1/4/0</td><td>5.76</td><td>5.89</td><td>5</td></tr>
<tr><td colspan="8">Largely in line and no major surprises described 1H25 results from Iluka Resources, though Ord Minnett points to a slightly softer-than-expected dividend. As UBS highlights, the major focus was on Eneabba, with most of the financials pre-reported due to the resurgent focus on rare earth supply chains. The share price has rallied 50% since the MP Materials–US Department of Defence deal, which leaves much of the rare earth upside already priced in. An uncertain outlook for mineral sands clouds the picture. Citi notes the average zircon contracted price to date in 3Q is lower than the June quarter by -US$80/t, prompting a cut in earnings forecasts. Macquarie also raises the point and sees a challenging zircon market and a downward trend in lithium oxide prices. Four Hold ratings, including two downgrades from Buy, versus one lonely Buy.</td></tr>
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IMD - Imdex	IN LINE	0	1	1/4/0	3.02	3.54	5
Imdex's FY25 performance 'beat' and 'missed' on several metrics. Underlying net profit missed due to higher interest expense, says Bell Potter. UBS highlights the first organic year-on-year growth in revenue in circa 18 months, with Americas leading with 16% growth. A 2.5c dividend meant a decline of -11% on the prior period and a big miss, according to Citi. This broker identifies early signs of resilience in the first quarter of FY26, and applies a higher valuation multiple to reflect overall strength and strategic diversification. Bell Potter is a Buy, four other brokers are on Hold, including a downgrade by Morgans (who found the result rather 'weak').							
IME - ImExHS	MISS	0	0	1/0/0	0.75	0.35	1
ImExHS' first half results were lower than Morgans' expectations, with political challenges facing its services division along with customer credit risks. The company hasn't appeared to have gained significant traction in the high-margin software business while its services division continues to struggle with pressures on multiple fronts. Although the stock trades on an undemanding revenue multiple, Morgans opines the opportunity to close the valuation gap to peers is dependent upon further de-risking events including further contract growth and evidence of a sustained move into profitability. One Buy rating, (Speculative).							
IPD - ImpediMed	MISS	0	0	1/0/0	0.14	0.14	1
A higher than forecast loss for FY25 meant ImpediMed missed Morgans' expectations, although positively operating cash flow was better than anticipated. A net loss of -$23.3m versus the forecast of -$15.9m was due to lower revenue and a higher cost base, of which some items were non-cash. Growth of the SOZO installed base in the US remains a focus with 44 units sold in 4Q25 for a total of 1,139 units in the field. The US installed base has grown to 115 in FY25 and some 210 units should be sold in FY26. Management is seeking to expand into heart failure, oncology and clinically managed weight loss, with breast cancer-related lymphoedema stable. One broker yet to comment. One Buy rating (Speculative).							
IMR - Imricor Medical Systems	IN LINE	0	0	1/0/0	2.22	2.22	1
Imricor Medical Systems announced in-line 1H2025 results, with revenue impacted by clinical trial recruitment, while expenses were well controlled, Morgans comments. The earnings losses came in above the prior year, including fair value exchange of financial instruments and a forex gain. The company retains a good cash position of US$50.3m versus US$1.5m in the prior period, which represents 11 quarters of cash, assuming zero sales. The Northstar mapping system was approved in Europe, with approval for the system submitted in the US in July and expected in 4Q2025, which the analyst views as a major milestone. Buy, Speculative Risk.							
IAM - Income Asset Management	MISS	0	0	1/0/0	0.08	0.08	1
Morgans describes FY25 as a transitional year for Income Asset Management, following a structural shift to Perpetual Corporate Trust as custodian and administration provider. The highlight was a record 4Q25, which saw revenue of $5.4m on higher turnover and FUA. FUA rose 27% y/y to $2.4bn in FY25, and the broker now expects an average of $2.8bn in FY26, leading to a turnaround in EBITDA to $2.5m. This was, however, down from the broker's previous forecast of $4.8m. The company repaid $10m corporate note in November, providing annual interest savings of $1.2m and making the balance sheet largely debt-free. FY26-28 revenue forecasts lifted by 3-4% on the back of increases in FUA forecasts. Speculative Buy.							
IFM - Infomedia	IN LINE	0	1	0/2/0	1.73	1.79	2
Infomedia's FY25 result was in line with management's guidance, with stronger second-half momentum once SimplePart is excluded, observes UBS. Management guided to FY26 revenue growth of 4.5-9.5%, which the broker considers conservative. Certainly, this guidance of between of $152-159m was higher than Bell Potter's forecast of $152m, with management pointing to improved pipelines in EMEA and the Americas. The company recently entered into a scheme with TPG (private equity) to acquire all equity for $1.72 per share. Hold-rated Shaw and Partners is yet to refresh its research for the FY25 result. UBS downgrades to Hold after raising its target price, while Bell Potter maintains a Hold rating.							

INA - Ingenia Communities	IN LINE	0	0	1/1/0	5.90	6.69	2
UBS points to a tax beat for Ingenia Communities' FY25 earnings coming in 3% above consensus. FY26 guidance was in line. Citi sees upside likely for FY26 guidance. However, this will be subject to the rate of sales and settlement growth in FY26, as well as the rental business. A 5-year 10%-15% p.a. growth target was flagged. Overall, the tone on the conference call was positive, UBS suggests, highlighting progress made under new leadership and strategy also pointing to further optimisation ahead, with better margins only expected to come from FY27 and beyond. Awaiting an additional update, one Buy and one Hold rating.							
ING - Inghams Group	MISS	1	0	0/4/0	3.63	3.03	4
Although Macquarie tried to paint a positive view on FY25 results for Inghams Group with a strong NZ report and a beat in terms of underlying earnings, consensus spotted an earnings miss including FY26 guidance which came in well below expectations. UBS notes its worst fears about the company having to sell volumes lost from the Woolworths ((WOW)) contract at lower realised prices/margins has come to pass. Operating cash flow fell to $122.4m from $169.4m in FY24, Bell Potter notes, with adjusted net debt up to $534m from $476.4m. Analysts downgrade FY26 earnings forecasts. Four Hold ratings including one upgrade from Sell.							
IFL - Insignia Financial	BEAT	0	0	0/1/0	4.80	4.80	1
Stronger revenues and margins helped Insignia Financial deliver a better than expected FY25 result, according to Morgan Stanley. Group earnings (EBITDA) of $453m were 3% ahead of forecasts, driven by Asset Management at $118m versus $110m expected, and Advice at $47m versus $43m anticipated. No final dividend was declared, and a special dividend is possible in July 2026 if the Brookfield scheme of acquisition does not proceed. FY26 revenue margin guidance was broadly in line with forecasts but below the FY25 result. Awaiting additional broker responses. One Hold rating.							
IAG - Insurance Australia Group	IN LINE	0	0	2/2/0	9.01	9.41	4
Insurance Australia Group's FY25 result was largely pre-released, with higher expenses offset by reserve releases and an additional Business Interruption provision release. The final dividend of 19c, 40% franked, is slightly below consensus as capital is retained for the pending Royal Automobile Club of Western Australia's insurance business acquisition. FY26 guidance implies low-to-mid single-digit gross written premium (GWP) growth without M&A and around 10% with RACQ from September 2025. Citi states the insurer is unlikely to noticeably disappoint investors in the near term due to sturdy margins. Two Buy ratings versus two on Neutral/Hold.							
IDX - Integral Diagnostics	BEAT	0	0	3/0/0	3.14	3.57	3
Integral Diagnostics' FY25 result delivered a slight beat, with net profit ahead of consensus forecasts, Bell Potter explains. Ord Minnett points to a rise in Australian market share in 2H25 after underperforming in FY24–1H25 and notes positively 2H25 group earnings (EBITDA) margin rose 110bps to 21.4%. Macquarie points to revenue tailwinds, with FY26 starting strongly at 7% growth on a like-for-like basis. MRI deregulation from July 2025 and the national lung cancer screening program are expected to lift funding and utilisation, alongside expanded bulk-billing eligibility driving referrals. Pending a further broker update, three Buy ratings.							
IRI - Integrated Research	MISS	0	0	1/0/0	0.70	0.55	1
Bell Potter highlights Integrated Research's FY25 revenue and EBITDA were in line with recently provided guidance. Net profit, however, missed the broker's forecast due to higher tax. The company didn't provide formal guidance in line with past practice, but flagged the strong capital position provides capacity for significant investment in new differentiated products & capabilities to establish new revenue streams. FY26 renewals are expected to be softer than FY25, prompting the broker to downgrade FY26-27 revenue forecasts. Buy.							
IMB - Intelligent Monitoring	MISS	0	0	1/0/0	0.90	0.85	1
Morgans considers Intelligent Monitoring's FY25 results as "messy", given the pre-release last month at the 4C. The company is waiting for specialist tax advice on the ability to employ tax credits, and the results remain unaudited.							

<table>
<tr><td colspan="8">FY25 earnings (EBITDA) missed the analyst's forecast by -4% on higher depreciation, with warrant exercises resulting in around -5% dilution. The combination resulted in significant share price weakness. The company is expected to offer FY26 guidance at the November AGM. Buy, Speculative Risk.</td></tr>
<tr><td>IPG - IPD Group</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>4.55</td><td>5.00</td><td>2</td></tr>
<tr><td colspan="8">IPD Group reported FY25 in line and Bell Potter sees a reflection of resilience amid the challenging commercial construction backdrop. Data centre sales are seen as the highlight, comprising 16% of group revenue from 12% in FY24. Shaw and Partners cvomments some markets remain challenging for the group, but this broker sees opportunities in transition to renewable energy, increasing demand from data centres, and expansion of electrical infrastructure for EV chargers. A trading update will be at the November 25 AGM. Two Buys.</td></tr>
<tr><td>IPH - IPH Ltd</td><td>MISS</td><td>0</td><td>0</td><td>3/0/0</td><td>6.51</td><td>5.97</td><td>3</td></tr>
<tr><td colspan="8">Macquarie stresses IPH Ltd missed the FY25 earnings mark by around -6%, with like-for-like growth negative across all regions. Second-half earnings were softer, coming in about -3% below UBS' forecast. Expectations of an Asian rebound and cost-out benefits disappointed, though cost savings of $8m–$10m in FY26 are expected to partly offset weaker revenues. Morgans noted a margin decline of -290bps to 29.2%. The share price fell -20%, which UBS views as sufficient reason to retain a Buy rating, with the bad news considered priced in. Macquarie sees cost cutting, Canadian activity and Asian filings picking up as beneficial for FY26 earnings.Three Buy ratings.</td></tr>
<tr><td>IRE - Iress</td><td>IN LINE</td><td>0</td><td>1</td><td>3/0/0</td><td>9.59</td><td>9.73</td><td>4</td></tr>
<tr><td colspan="8">Iress' 1H25 underlying EBITDA and net profit proved broadly in line with forecasts, while the 11c interim dividend was higher than expected. Continuing operations EBITDA was impacted by investment costs. Cash flow was weaker. Management's outlook was mostly in line. The company reaffirmed FY25 guidance despite divestments and provided FY28 targets, expecting 6% revenue growth per year, increasing to 8% over time. Management also pointed to ongoing savings of -$12m-$13m annually by 2027 from corporate cost cutting and the removal of stranded costs from asset sales. Ord Minnet thinks reported M&A is unlikely, with the company seeking $15 per share against private equity offers at $10.50 per share to date. Morgans downgrades to Accumulate, down from Buy. Macquarie is restricted. Ord Minnett sticks with Buy, Shaw and Partners is on Buy, Speculative Risk.</td></tr>
<tr><td>IGL - IVE Group</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>3.28</td><td>3.25</td><td>2</td></tr>
<tr><td colspan="8">Underlying earnings (EBITDA) of $136.7m rose 7% and EBIT of $92.4m increased 15%, driven by cost management for IVE Group with Ovato integration benefits and JacPak synergies, according to Shaw and Partners. Bell Potter notes FY26 underlying net profit guidance of $50–54m was below its $54.8m estimate, but this was due to an adverse non-cash lease timing difference. An 18c dividend was maintained, and new 3PL and packaging facilities are on track. Two Buy ratings, one ascribed High Risk.</td></tr>
<tr><td>JHX - James Hardie Industries</td><td>MISS</td><td>0</td><td>2</td><td>3/2/1</td><td>46.97</td><td>35.83</td><td>6</td></tr>
<tr><td colspan="8">A punishing miss for investors on James Hardie Industries' results, with the share price down nearly -40%. The adjectives sizeable and material are used to describe the below-expectations announcement, with Macquarie highlighting a rapid downturn in market conditions and inventory destocking leading to sharply lower FY26 guidance. Citi raises disclosure concerns over the size of the miss, with net profit forecasts downgraded by -30% to -40% for FY26-FY28. Morgan Stanley sees increased focus on balance sheet capacity, despite the company reiterating its commitment to reduce net leverage to under 2.0 times in two years. Ord Minnett states the Azek acquisition added less to earnings than expected, raising concerns over the acquisition being earnings accretive as stated by management. The consensus target price got pummeled. Three Buy ratings, two Holds (including one downgrade from Buy), and one Sell rating, downgraded from Hold.</td></tr>
<tr><td>JBH - JB Hi-Fi</td><td>BEAT</td><td>3</td><td>0</td><td>3/1/3</td><td>99.37</td><td>104.94</td><td>7</td></tr>
<tr><td colspan="8">JB Hi-Fi shares sold off on the day of FY25 release, but buyers quickly returned the following day. At face value, performance missed forecasts, but excluding the ACCC cost of -$13.7m, the key metrics were better-than-expected. The CEO leaving to be replaced by the COO didn't help sentiment on the day either. A 100c special dividend and</td></tr>
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<tr><td colspan="8">105c final dividend were declared, alongside a higher FY26 payout ratio target of 70–80%. Morgans observes July trading showed some slowing, but most peers are not worried. Citi sees FY26 dominated by better consumer spending, electrical to outperform the overall retail sector, and ongoing market share gains. Morgan Stanley reports regarding FY26 sales growth, management (at the later conference call) expects the covid replacement cycle and AI adoption to remain a tailwind. Including three upgrades (two from Sell), the tally now stands at three Buys, three Sells and one Neutral rating, mostly on an elevated valuation.</td></tr>
<tr><td>JLG - Johns Lyng</td><td>IN LINE</td><td>0</td><td>0</td><td>0/3/0</td><td>3.42</td><td>4.00</td><td>3</td></tr>
<tr><td colspan="8">Johns Lyng has reported in line with prior guidance. FY25 included business-as-usual revenue of $1026m, down -7% on the consensus forecast but CAT revenue of $82m proved 25% ahead, highlights Morgans. It's felt management's FY26 guidance is much softer than consensus expectations and the broker believes it implies further margin decline into FY26. Citi was not expecting any dramatic share price movement in reaction to results given the current takeover proposal by Pacific Equity Partners. No final dividend was declared, with distributions only permitted under surplus cash conditions. Three Hold ratings, with two brokers yet to update.</td></tr>
<tr><td>JDO - Judo Capital</td><td>IN LINE</td><td>1</td><td>0</td><td>5/0/0</td><td>1.94</td><td>2.06</td><td>5</td></tr>
<tr><td colspan="8">A mixed bag of responses to Judo Capital's FY25 results but, on balance, they look broadly in line with positives offsetting negatives. UBS points to a strong 4Q, notably in lending growth and also some benefits from positive jaws in 1H25. Macquarie believes the market is more focused on FY26 guidance, which did not offer an upgrade from existing 50% growth in earnings.Morgan Stanley is disappointed, as guidance is considered conservative. Citi highlights diversification into warehouse lending, savings products, and potential whole loan sales as offering greater flexibility to manage growth and risk. Morgans forecasts NIM to expand to 3.2% by FY27. Four Buy ratings and one Hold rating, awaiting a further broker.</td></tr>
<tr><td>JIN - Jumbo Interactive</td><td>BEAT</td><td>0</td><td>0</td><td>3/2/0</td><td>12.82</td><td>12.94</td><td>5</td></tr>
<tr><td colspan="8">Bell Potter notes Jumbo Interactive's FY25 revenue fell -9% y/y to $145.3m, missing its $146.6m forecast but exceeding the consensus. Lottery retailing fell more than expected but the company saw a bounce back in market share in 2H. Morgan Stanley views FY25 results as setting up a stronger FY26, citing jackpot cycling, higher ticket prices in Powerball and Saturday Lotto, and rising online penetration as drivers. The current valuation is considered undemanding. The stand-out of the result was the sequential improvement in Australian lotteries market share, Macquarie suggests, supported by product mix and higher marketing spend driving customer activity. Three Buys, and two Neutral/Holds.</td></tr>
<tr><td>JMS - Jupiter Mines</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.23</td><td>0.25</td><td>1</td></tr>
<tr><td colspan="8">Jupiter Mines announced better-than-expected earnings (EBITDA) and net profit after tax, coming in 15%/9% above Macquarie's forecasts, respectively, due to a stronger share of JV profit. A $0.75 dividend was as expected. Exxaro Resources is acquiring the 50.1% stake in the Tshipi manganese mine that Jupiter does not own. The analyst highlights the transaction implies a valuation of US$778m for Tshipi, or US$388m for Jupiter's share, which suggests 16% upside to its current market capitalisation. Buy.</td></tr>
<tr><td>KAR - Karoon Energy</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/0</td><td>2.05</td><td>2.07</td><td>3</td></tr>
<tr><td colspan="8">Karoon Energy's first half earnings proved a genuine smorgasbord of positives and set-backs. Earnings were 4% ahead of the consensus forecast, notes Macquarie while the 2.4c unfranked interim dividend missed. Profit of US$45m was down -61% year-on-year but slightly above Morgans' estimate. Bauna nevertheless has had another outage, driving production and earnings cuts in 2025/26. Citi highlights two positive developments: a 35% upgrade in 2P reserves at the Bauna project versus December 2024 and a lower floating production, storage and offloading vessel (FPSO) operating cost after taking over the FPSO operatorship. Morgans sees upside in Bauna’s recovery trajectory, but remains cautious given increased costs, oil price volatility, and execution risks. Two Buys and three Holds. Research updates are pending from Ord Minnett and Morgan Stanley.</td></tr>
<tr><td>KLS - Kelsian Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>4.38</td><td>5.50</td><td>2</td></tr>
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<tr><td colspan="8">No great surprises emenating from Kelsian Group's FY25 results given outcomes were in line with management guidance, explains UBS. A positive share price reaction owes more to the prior string of disappointing results, suggests the broker. Positives included a strong exit trajectory of the US All Aboard America! Holdings business, and a solid Marine & Tourism 'beat' despite challenging weather in Queensland. Macquarie highlights strong International Bus earnings, but margin pressure in the Australian Bus division is expected to continue. This broker remains on reserach restriction, UBS is a Buy, and Ord Minnett (yet to update its reserach) is midway between Buy and Hold at Accumulate.</td></tr>
<tr><td>KSL - Kina Securities</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.46</td><td>1.67</td><td>1</td></tr>
<tr><td colspan="8">Kina Securities' first half underlying profit rose 16% on the prior year which was broadly in line with Morgans. It was a clean, solid result and the only slight negative identified was underlying cost growth remaining high (up 10%), but this was matched by revenue growth. Kina continues to deliver profitable growth and the broker sees a favourable long-term growth trajectory. The stock is seen as too cheap trading on a single-digit forward price-to-earnings ration. Buy.</td></tr>
<tr><td>KYP - Kinatico</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>0.32</td><td>0.36</td><td>2</td></tr>
<tr><td colspan="8">Kinatico’s FY25 revenue was pre-released. Earnings and profit came in modestly below Bell Potter’s forecasts due to lower capitalised R&D. Operating cash flow was stronger than expected, with no dividend declared. The broker notes management did not provide guidance but expects ongoing growth in workforce compliance technology, supported by new product launches. Revenue forecasts for FY26 and FY27 are unchanged, with growth anticipated in the low to mid-teens. Bell Potter expects solid growth across both years and retains a Buy rating with a 35c target price. Shaw and Partners (BUY) highlights FY26 will see the roll-out of ComplianceX, with more SaaS metrics expected to be disclosed, adding transparency and reinforcing growth momentum.</td></tr>
<tr><td>KGN - Kogan.com</td><td>BEAT</td><td>0</td><td>0</td><td>0/2/0</td><td>4.60</td><td>4.60</td><td>2</td></tr>
<tr><td colspan="8">The FY25 release was largely in line for UBS but mostly beat on Bell Potter's forecasts. Gross sales $931m and gross profit $190m slightly beat forecasts (by 1%) and the final 7c DPS proved well ahead of UBS' 1.5c estimate. Medium-term EBITDA margin aims of 8–12% look achievable, but the broker stays sceptical on 20%-plus long-term. Commentary observes Marketplace grew +34% y/y and Kogan First momentum remains pivotal. Mighty Ape drags near term but is guided to profit in 2H26, the report highlights. FY26 EBITDA forecast is lowered -13% to $40.4m and EPS by -16%, while FY27–FY28 see minimal changes. Bell Potter was pleasantly surprised and expects the marketplace division to benefit from two competitor exits Thus far, two Neutral/Hold ratings.</td></tr>
<tr><td>LLC - Lendlease Group</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/0</td><td>6.61</td><td>6.62</td><td>4</td></tr>
<tr><td colspan="8">Analysts' impressions were somewhat mixed. On balance, Lendlease Group reported in-line FY25 earnings. Macquarie notes core segment earnings (EBITDA) rose 50% on the prior year, while investments, development, and construction achieved a 13.6% return on investment above the group's cost of equity. Cost execution was robust, with corporate costs down -67% and savings of -$141m against the target of -$125m. Citi expects FY26 non-core sales of -$2bn, with the outlook improving as the property cycle turns. UBS anticipates gearing to fall to the high teens in FY26 from 27% currently, and to reach 15% by 1H28. Two Buy ratings and two Hold-equivalent ratings.</td></tr>
<tr><td>LGI - LGI</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>3.52</td><td>4.35</td><td>3</td></tr>
<tr><td colspan="8">LGI met the mid-point of FY25 guidance with earnings (EBITDA) of $17.4m, up 14% year-on-year, supported by strong cost control and margin expansion. FY26 guidance calls for earnings (EBITDA) growth of 25-30%, with Morgans forecasting 33MW under management by end-2025 and 45MW at the start of FY28. Six new contract wins in FY25 lifts Morgans optimism regarding higher Australian Carbon Credit Unit (ACCU) creation in FY26. Forecasts have lifted, and thus price targets too. Three Buys.</td></tr>
<tr><td>LFG - Liberty Financial</td><td>IN LINE</td><td>0</td><td>1</td><td>1/1/0</td><td>4.23</td><td>4.48</td><td>2</td></tr>
<tr><td colspan="8">Although Liberty Financial reported group profits of $145m, in line with Citi's forecast, a slower pace of recovery has resulted in a slight downgrade to earnings forecasts for FY26/FY27. FY25 reflected lower bad debts, which were</td></tr>
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<tr><td colspan="8">offset by softer loan volumes. Margins improved, with the 2H25 net interest margin lifting 4bps to 2.5% from lower funding costs. The competitive environment is unlikely to change in the near-term and Macquarie expects pressure on Liberty's near-term volumes, but with more stability in margins and an expectation of more normalised competition over time. Citi has downgraded to Hold from Buy, but Macquarie sticks to Buy on a cheap looking valuation.</td></tr>
<tr><td>360 - Life360</td><td>BEAT</td><td>1</td><td>0</td><td>5/0/0</td><td>40.68</td><td>47.63</td><td>5</td></tr>
<tr><td colspan="8">Life360's interim result surprised on the upside, assisted by stronger hardware sales and cost control. Upgraded guidance for FY25 is universally seen as conservative. Citi notes international average revenue per paying circle (ARPPC) rose 35% year-on-year with faster scaling in advertising and margin upside from lower app store commissions underpinning future growth potential. UBS adds monthly average user net adds for 2Q reached 2.2m, the highest since 3Q2022. This broker is optimistic about new product launches of Pet Tracker in 2H and Elderly Monitor in 2026. Ord Minnett posits recent growth rates in paying customers, annual monthly recurring revenue, and average revenue per paying circle infer FY26 revenue could exceed US$600m. Post an upgrade by Ord Minnett, five brokers translate into five Buy ratings.</td></tr>
<tr><td>LNW - Light & Wonder</td><td>MISS</td><td>0</td><td>0</td><td>6/0/0</td><td>192.00</td><td>188.67</td><td>6</td></tr>
<tr><td colspan="8">Light & Wonder's Q2 financials roughly met forecasts, on a mix of slight misses and beats, but management issued disappointing guidance attributed to tariff issues and lingering macro-economic risks. Guidance is still not guaranteed as it relies on strong performance in Q4. The stock is expected to benefit from a sole Australian listing (abandoning the US by November) and an increased US$1.5 billion buyback program. While forecasts have been downgraded, Macquarie highlights solid momentum in premium gaming operations, with significant growth in net adds, particularly in North America. Ord Minnett sees a re-rating possible if the company adjusts to lower gearing. Six brokers, six Buy ratings.</td></tr>
<tr><td>LAU - Lindsay Australia</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>0.98</td><td>0.94</td><td>3</td></tr>
<tr><td colspan="8">Lindsay Australia delivered a FY25 result in line with the midpoint of prior guidance. Morgans observes Transport earnings fell -7% due to competition and higher operating costs while Rural and Hunter earnings rose 10% apiece, underpinned by the company's rural packaging segment. No quantitative FY26 guidance was offered. The dividend disappointed Shaw and Partners, with a final payout of 1.5c versus the broker's 3c forecast. On reflection, the analyst sees this as a reasonable payout due to the funding for the SRT Logistics acquisition. Ord Minnett considers the share price selldown post results is excessive. Forecasts have been reduced on ongoing tough conditions.Three Buy ratings.</td></tr>
<tr><td>TLC - Lottery Corp</td><td>IN LINE</td><td>0</td><td>1</td><td>1/3/1</td><td>5.51</td><td>5.67</td><td>5</td></tr>
<tr><td colspan="8">Although described as a "resilient" FY25 result by Morgans, the Lottery Corp metrics are mixed according to analysts, with underlying net profit down -11% on the prior year, which is 3% ahead of consensus, notes Macquarie. For Citi, the Powerball price increase of 16.7% missed its expectations for a rise of 20%, and it sees like-for-like Powerball to be down at least through 1H26 on the soft 2H25 trend. UBS views the result as better than expected for revenue and costs, with encouraging growth in digital penetration of 2.7%pts in 2H on 1H, supported by demographics, with 62% of new customers under 45. Morgan Stanley upgrades earnings forecasts for FY26/FY27. Three Holds, including one downgrade from Buy, one Buy and one Sell. Awaiting a further broker update.</td></tr>
<tr><td>LOV - Lovisa Holdings</td><td>BEAT</td><td>1</td><td>3</td><td>1/5/0</td><td>30.91</td><td>42.32</td><td>6</td></tr>
<tr><td colspan="8">Lovisa Holdings' FY25 release revealed a series of 'misses' and positive surprises. Ultimately, acceleration in store rollout and increased opportunity from the demise of competitor Claire won the day and saw price targets rocketing higher. The accompanying trading update showed a strong start into FY26. A surging share price has equally triggered ratings downgrades from Morgan Stanley and Morgans, as well as an upgrade by Citi. Morgan Stanley notes costs rose in FY25, causing a decline in margin of -100bps as funds were invested in the rollout of global stores. There are now four Hold ratings, including three upgrades from Sell. One Buy and two yet to update.</td></tr>
<tr><td>LYC - Lynas Rare Earths</td><td>MISS</td><td>0</td><td>2</td><td>1/2/3</td><td>9.67</td><td>12.20</td><td>6</td></tr>
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Described by Ord Minnett as "miserable," the $8m profit for Lynas Rare Earths in FY25 contrasted poorly against the $14bn market cap with an opportunistic $750m equity raising for management's "Towards 2030 plan," which was not looked upon favourably. UBS also sees the result as secondary to strategy, although less disparaging, with the higher loss due to more elevated D&A. Macquarie considered the results as "mixed", with cash flow in line and earnings missing, while the raise confirms the view sentiment has peaked and near-term tailwinds are limited. One broker is under research restriction. Two Sell ratings including one downgrade from Hold. versus two on Hold, one downgraded from Buy, and one Buy rating.							
MAF - MA Financial	**BEAT**	0	0	2/0/0	8.85	10.39	2
Asset management was the main driver underneath MA Financial's better than expected 1H2025 result, with UBS noting funds under management 20% ahead of expectations at $12.7bn, supported by gross inflows of $1.5bn. Momentum has continued into FY26, with Morgans noting asset management net flows of $182m in the first seven weeks of 2H2025. Around $1bn worth of real estate assets are currently undergoing exclusive due diligence. Lending momentum was also strong, with MA Money's loan book up 134% to $3.3bn and Finsure managed loans up 28% to $155bn. Corporate Advisory & Equities earnings of $7.3m also exceeded expectations. Two Buy ratings.							
MGH - Maas Group	**IN LINE**	0	0	2/0/0	4.90	5.28	2
Although FY25 earnings (EBITDA) came in at the low end of guidance, Macquarie notes a beat against its own forecast while meeting consensus. Morgans points to a weak contribution from Civil Construction & Hire for the decline of -35% in earnings (EBITDA) on the prior year. Residential lots are anticipated to grow over FY26, with the company targeting 250 lots, while Civil Construction & Hire is expected to return to FY24 levels, with recent acquisitions adding an estimated $24–$26m to earnings. Macquarie believes broader sector strength and management executing well should see the stock continue to re-rate. Two Buy ratings.							
M7T - Mach7 Technologies	**MISS**	0	0	1/0/0	1.37	0.81	1
Mach7 Technologies' FY25 result showed progress in recurring revenue and cost leverage, with revenue of $33.8m, up 16% year-on-year but slightly below Morgan's $34.7m forecast. Recurring revenue rose 20% and is now 75% of group revenue and covering 80% of costs. Adjusted earnings (EBITDA) narrowed to -$0.3m, close to breakeven. A higher-than-forecast net loss for FY25 was generated at -$6.2m against the broker's forecast of -$4.8m, with operating cash flow (OCF) of $0.9m and a cash balance of $23.1m. Strategic changes under the new CEO include resetting sales execution and strengthening customer support. Buy.							
MAH - Macmahon Holdings	**BEAT**	0	0	1/0/0	0.40	0.50	1
Macmahon Holdings delivered a strong FY25 result, according to Bell Potter, with all key metrics coming in above guidance and consensus. Underlying earnings (EBITDA) rose 22% on the prior year, some 2.4% better than consensus, with profit up 11.5%, another beat on consensus by 3.4%. Net debt fell to $163m on strong free cash flow of $141m, with gearing at 19%. Dividend was also slightly higher than anticipated. The Decmil acquisition offers diversification into civil infrastructure, bringing forth a $500m contract book with a $10.4bn pipeline. Buy.							
MAD - Mader Group	**IN LINE**	0	0	1/0/0	9.00	9.00	1
Mader Group's FY25 revenue, earnings (EBITDA), and profit were in line with guidance and Buy-rated Bell Potter's forecasts. Australian earnings lagged on weaker margins, while North America performed in line and Rest of World exceeded expectations on both revenue and margins, supported by a major African contract. FY26 guidance of more than $1bn in revenue and profit of over $65m is seen by the analysts as conservative, given the positive momentum exiting FY25. Bell Potter makes only minor forecast changes.							
MFG - Magellan Financial	**IN LINE**	0	2	0/2/1	8.50	9.70	3
Barrenjoey, Vinva and Finclear were the standout performers for Magellan Financial in FY25. The group result proved broadly in line with expectations. Core business growth remained limited, with UBS noting a decline in Investment Management for 2H25 due to weaker average fee margins. The changing business mix has resulted in							

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<tr><td colspan="8">management redefining group operating net profit as inclusive of associates. Morgan Stanley comments this justifies a lower multiple as these contributions are coming from a narrow base of investments. Core funds under management are shrinking -15% to -20% annually. A revised dividend policy has seen the DPS forecasts lifted by 30%-50% across FY26-FY28 due to the new policy. Share buyback appeal is considered limited at current prices. Two downgrades to Hold from Buy and one Sell rating. One broker update pending.</td></tr>
<tr><td>MCE - Matrix Composites & Engineering</td><td>MISS</td><td>0</td><td>1</td><td>0/2/0</td><td>0.29</td><td>0.27</td><td>2</td></tr>
<tr><td colspan="8">A delay in around $3m of Subsea project work slipping into FY26 largely accounted for Matrix Composites & Engineering's FY25 earnings miss. Revenue fell -12% on the prior year and came in below Morgan's estimate by -7%. Earnings (EBITDA) was a greater miss at -24% below forecast, and the net loss was -$4.6m versus -$2.9m. Management noted the drilling market has softened, with outstanding quotes falling to around $75m from $140m, though smaller projects worth $2-8m are flagged as opportunities, Bell Potter notes. The Subsea order book has risen to $57m from $33m in FY24. Two Hold ratings, one Speculative, including one downgrade from Speculative Buy.</td></tr>
<tr><td>MXI - MaxiPARTS</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>2.60</td><td>3.00</td><td>1</td></tr>
<tr><td colspan="8">Despite revenue headwinds in FY25, MaxiPARTS reported ongoing operational gains which boosted profit up 40.5% on the prior year, meeting Ord Minnett's expectations. Sales advanced slightly below forecast to $267.1m as growth slowed in 2H25. Net debt declined to $7.2m from $15.9m. Stronger earnings are flagged (on higher margins) with a 2%-5% increase in FY26-FY27 forecasts. One Buy rating.</td></tr>
<tr><td>MMS - McMillan Shakespeare</td><td>BEAT</td><td>0</td><td>0</td><td>3/1/0</td><td>18.39</td><td>20.10</td><td>4</td></tr>
<tr><td colspan="8">McMillan Shakespeare’s FY25 result was a 4% beat at the earnings line on a combination of better revenue growth, as well as improved margins in the second half, according to Or Minnett. Macquarie notes a sequential improvement in earnings over 2H25, with net profit after tax rising 8% on the 1H25, even though the FY25 result fell -4% on FY24. The Group Remuneration Services (GRS) division delivered stable revenue trends, supported by ex-SA Government growth of 7.4%, highlights Morgan Stanley. Novated leases grew 9% q/q in 4Q25 despite Cyclone Alfred disruption and the removal of the PHEV discount, Bell Potter notes. Three Buy ratings and one Hold.</td></tr>
<tr><td>MPL - Medibank Private</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/0</td><td>5.04</td><td>5.20</td><td>5</td></tr>
<tr><td colspan="8">Medibank Private's FY25 result was in line with consensus forecasts while FY26 guidance was slightly softer than expected. Morgan Stanley suspects guidance conservatism, noting improved policyholder growth prospects and a robust balance sheet aiding further growth. For FY25, UBS highlights a record net margin of 9.0% as the non-resident mix helped and claims inflation undershot guidance. Into FY26, UBS analysts expect first half net margins to edge up to 9.1%. FY26 guidance of 2.6-2.9% for claims inflation is reasonable, suggests Ord Minnett, given revised NSW bed rates and stable extras. One Buy, three Holds and Ord Minnett stays with an Accumulate rating, between Buy and Hold. Morgans (yet to update forecasts) has a Trim rating, in between Hold and Sell.</td></tr>
<tr><td>MVP - Medical Developments International</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.81</td><td>0.80</td><td>1</td></tr>
<tr><td colspan="8">Bell Potter saw a mixed FY25 result, with Medical Developments International’s revenue growing around 17% on the prior year, in line with expectations. Penthrox delivered better than anticipated results, up 23% annually, while Respiratory was lower than forecast, up 8.5%. The analyst sees this as a pivotal time for the company, forecasting underlying negative earnings (EBITDA) of over -$2m from FY25, resulting in a negative change in estimates of -$4.6m. Buy (Speculative) rating.</td></tr>
<tr><td>MP1 - Megaport</td><td>MISS</td><td>1</td><td>0</td><td>3/2/0</td><td>13.21</td><td>15.28</td><td>5</td></tr>
<tr><td colspan="8">Megaport painted a mixed picture, with FY25 earnings meeting to slightly exceeding expectations, but the big takeaway was FY26 guidance excluding “accelerated investment,” as management opted to invest a further 10% of revenue into sales, marketing, and engineering. Morgans explains this equates to -$27m in opex and circa -$20m in capex. For Citi, this translates into downgrades to forecast FY26/FY27 earnings (EBITDA) of -19% and -17%,</td></tr>
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<tr><td colspan="8">respectively, though guidance is viewed as conservative with scope for margin improvement from FY28. UBS acknowledges the larger investment budget but questions the lack of re-acceleration in recurring revenue given the strength in new products. Morgan Stanley points to higher earnings growth and lower valuation multiples for tech peers WiseTech Global ((WTC)) and Xero ((XRO)). Three Holds, two Buys, and one analyst pending.</td></tr>
<tr><td>MSB - Mesoblast</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>3.50</td><td>3.50</td><td>1</td></tr>
<tr><td colspan="8">Mesoblast's FY25 revenue of US$17.2m was generated in 4Q and included US$11.3m from Ryoncil. The gross to net discount of -14% was in line with guidance and expected to remain stable. Bell Potter notes the focus is on Ryoncil label expansion with adult trial recruitment for GvHD (Graft vs Host Disease) starting in the current quarter. Trial design is also currently in progress for Crohn's disease and Ulcerative Colitis. Trial recruitment is nearing completion for chronic back pain, though no readout is expected before 2027. Heart failure remains the largest addressable market for the company, and BLA submission is expected by the end of 2025. Better terms for debt refinancing are expected in coming months. Buy (Speculative).</td></tr>
<tr><td>MLX - Metals X</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.80</td><td>0.80</td><td>1</td></tr>
<tr><td colspan="8">Ord Minnett notes most of Metals X’s interim results were already largely disclosed in quarterly updates, with the key development being the earlier-than-expected exhaustion of carry-forward losses. The broker cut its second half earnings forecast by -$12m to $33m but brought forward franking credit generation, allowing for earlier dividends. A token $10m dividend is forecast in the second half, with cash expected to be prioritised to fund the Rentails acquisition. Ord Minnett retains a Buy rating with an unchanged 80c target price.</td></tr>
<tr><td>MMI - Metro Mining</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.17</td><td>0.17</td><td>1</td></tr>
<tr><td colspan="8">Metro Mining's 1H25 headline net profit included several one-off items, including the reversal of previous impairments and the recognition of tax losses, resulting in a $119.8m profit compared to a -$37m loss in 1H24. Shaw and Partners describes it as a strong outcome, signalling a stronger financial footing and validating the turnaround story. After factoring in the one-offs in FY25 and no tax payment for FY26-27, the broker's net profit forecasts lifted sharply, up 35% in FY25 and up 37% in FY26. No change to the price target. Buy (High risk).</td></tr>
<tr><td>MHJ - Michael Hill</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.63</td><td>0.75</td><td>1</td></tr>
<tr><td colspan="8">Michael Hill reported an FY25 result directly in line with the recent trading update. Comparable earnings were broadly flat on the prior year. While trading conditions remained challenging, revenue growth was positive in the second half (except NZ). Macquarie explains the retailer offset the impacts of continued aggressive promotional trading conditions and record-high gold prices with the introduction and mix of higher-margin products. Early year-to-date trading for FY26 suggests momentum in 2H25 has accelerated, and further rate cuts are anticipated for A&NZ, which could underpin further sales momentum. Thus far, one Buy rating.</td></tr>
<tr><td>MX1 - Micro-X</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.17</td><td>0.17</td><td>1</td></tr>
<tr><td colspan="8">Micro-X disappointed Morgans in FY25 with weaker product sales, a deeper -$13.3m loss (-$8.8m expected), and revenue down -18%. Cash held steady at $3.2m. A three-year Rover Plus supply deal with a major US healthcare provider marks a breakthrough, and is seen as a strong positive by the broker. Forecasts remain largely unchanged, with break-even expected in FY27. Morgans keeps its Speculative Buy rating and 17c target.</td></tr>
<tr><td>MAP - Microba Life Sciences</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>0.24</td><td>0.22</td><td>2</td></tr>
<tr><td colspan="8">Microba Life Sciences' FY25 revenue was pre-reported, while the gross margin of 47% missed Bell Potter's 51% forecast. An earnings loss of -$11m was in line with the broker's expectations, though the adjusted earnings loss widened to -$15.5m after excluding income from the Invivo earnout reversal. The analyst at Morgans views the result as "messy", with the sale of the research services division and the liability reversal, but the underlying result was assessed as broadly in line. FY26 guidance is for Australia and the UK to break even by the end of FY26, with 14% annual growth in revenue. Both have a Speculative Buy rating.</td></tr>
<tr><td>MIN - Mineral Resources</td><td>BEAT</td><td>0</td><td>1</td><td>3/0/2</td><td>33.49</td><td>37.18</td><td>5</td></tr>
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<tr><td colspan="8">Not everyone was pleased but, overall, Mineral Resources achieved a FY25 'beat' with Onslow operating at nameplate capacity in August and Pilbara iron ore reserves at over two times Morgan Stanley's expectation. For Macquarie, the strong cost-out outcomes were a standout from a period of navigating a weak lithium market, as well as a productivity focus on ramping up Onslow. FY26 capex guidance of -$1.1bn was in line with Citi's forecast, but the bigger positive was the move to provide site-level disclosure, improving transparency. Mining services performed at the top end of the guidance range. Management emphasised no need for an equity raising with inorganic deleveraging opportunities being explored. Three Buy ratings versus two Sells and two updates still pending.</td></tr>
<tr><td>MGR - Mirvac Group</td><td>IN LINE</td><td>1</td><td>0</td><td>2/3/0</td><td>2.32</td><td>2.41</td><td>5</td></tr>
<tr><td colspan="8">Mirvac Group reported FY25 operating EPS of 12.0c, at the low end of guidance. FY26 guidance of 12.8-13.0c implies 7-8% growth and aligns with consensus. Macquarie suggests FY26 marks the start of a multi-year recovery, with development earnings expected to rise 52% to around $270m, driven by 2,000-2,300 residential settlements at margins near 20%. Citi highlights FY26 should see a return to EPS growth and is expecting growth to pick up in FY27-28 as key development projects are completed. UBS reckons a tilt away from office toward residential would be a good strategy, but the pace of redeployment must balance dilution vs portfolio quality improvement. Citi upgrades to join Macquarie on Buy. Three others stick with Neutral/Hold.</td></tr>
<tr><td>MLG - MLG Oz</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.90</td><td>1.00</td><td>1</td></tr>
<tr><td colspan="8">Morgans highlighted core haulage did the heavy lifting for MLG Oz's 2H25 results, with an absence of notable crushing & screening revenue over the period. The analyst views the company as well positioned for FY26, with crushing & screening expected to improve. More growth upside is seen for existing gold clients and in iron ore. MLG Oz is in discussions to assist tier 2 producers in production, which would move it up the value chain. Morgans lifts earnings (EBITDA) forecasts by 4%-6% for FY26/FY27, respectively, but higher assumed interest costs and D&A result in net profit after tax growth of just 3% and a decline in FY27 of -3%. One Buy rating (Speculative).</td></tr>
<tr><td>MND - Monadelphous Group</td><td>BEAT</td><td>3</td><td>0</td><td>3/2/0</td><td>18.16</td><td>22.13</td><td>5</td></tr>
<tr><td colspan="8">Monadelphous Group delivered an FY25 earnings beat, with upgrades in earnings forecasts and target prices resulting from an upbeat outlook. Macquarie flagged the better than expected net profit after tax, 6% above consensus, and suggests the company is more upbeat than normal, highlighting Monadelphous as "positioned for growth in FY26". Citi sees scope for an upgrade cycle beginning around the AGM in three months, with Bell Potter noting positive momentum in renewable energy infrastructure construction and energy industries. Morgans points to support from Rio Tinto's ((RIO)) Pilbara replacement program and a revival of oil and gas projects such as Jansz-Io, Pluto 1, and Crux. Two upgrades to Buy from Hold and one to Hold from Sell, for a total tally of three Buys and two Neutra'l/Holds.</td></tr>
<tr><td>MVF - Monash IVF</td><td>MISS</td><td>0</td><td>1</td><td>3/1/0</td><td>1.10</td><td>0.92</td><td>4</td></tr>
<tr><td colspan="8">While a decline in FY25 underlying net profit of -8.1% on the prior year is viewed as meeting Morgans' expectations and consensus, Monash IVF's FY26 net profit guidance of $20m-$23m marked a big miss against expectations. Weak 2H25 demand is expected to persist. New patient registrations in the period fell -10.1% with price increases delayed across eastern states. Bell Potter points to no final dividend declared and net leverage rose to 1.7 times from the class action settlement. The analysts lower earnings forecasts with a corresponding decline in share price targets. Three Buys, one rated Speculative versus one downgrade to Hold from Buy.</td></tr>
<tr><td>MME - MoneyMe</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.21</td><td>0.21</td><td>1</td></tr>
<tr><td colspan="8">Morgans notes MoneyMe's FY25 result showed a successful return to growth, with the loan book up 28% y/y to $1.6bn, thanks to new loan growth of 54% to $915m. Net interest margin compressed to 8% vs 10% in the previous year due to the shift toward secured assets (62% of book), asset quality improved, and operating cash profit of $24m marked a strong turnaround from FY24’s -$8m. The lender has a total funding capacity of $2.1bn, with the cost of funds improving to 7.1% from 7.8% following ABS issuance. The broker made several changes to forecasts, assuming 14% gross loan book growth over FY26-28, and cost of funds of 6.5-7.0%. Speculative Buy.</td></tr>
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MYS - Mystate	IN LINE	0	0	1/0/0	4.58	4.58	1
Mystate achieved flat results for FY25, which met Ord Minnett's expectations for both profit and dividend and were achieved by a rebound in earnings from the merged Auswide business against lower results from TPT Wealth earnings. Auswide synergies should accelerate in FY27 and FY28 as the integration costs recede. FY26 earnings forecast moved up by 4% and FY27 lower by -1%. The stock is considered an attractive income generator, with a fully franked yield around 5.2% and dividend growth above peer banks and small caps over the next three years. Ord Minnett rates the stock Buy with a $4.58 target.							
NAN - Nanosonics	IN LINE	0	0	1/0/1	4.66	4.55	2
Nanosonics released a "solid result and guidance", assesses Morgans, with guidance suggesting a robust outlook for Trophon, with some slight headwinds for Coris. The medium-term risk remains around Coris, with possible FDA delays following recent staff cuts, explains the broker. Management guided to 8-12% increase in FY25 revenues, but the gross profit margin is expected to decline -200bps due to -$4m negative impact from US import tariffs. Bell Potter notes Service & Maintenance conversion of ex-GE clients is a valuable growth driver. Morgans is a Buy, Bell Potter a Sell, and Ord Minnett is midway between with an Accumulate rating, though is yet to refresh its research.							
NSR - National Storage REIT	IN LINE	0	0	2/0/0	2.51	2.68	2
National Storage REIT's FY25 underlying EPS of 11.9c met consensus. Core portfolio occupancy improvement was driven by a 2.5% growth rate and overall RevPAM of 1%. UBS notes operating metrics are showing early signs of improvement, with occupancy lifting to 80.8% in the second half from 80.3% in the first half, supporting momentum into FY26. Acquisition activity totalled -$303m across operating centres, new builds, and development sites, with 194,000 sqm of space under construction. FY26 guidance was in line with expectations. Two Buy ratings, pending three additional updates.							
NGI - Navigator Global Investments	BEAT	0	0	2/0/0	2.52	2.68	2
Both Macquarie and Ord Minnett concur Navigator Global Investments achieved an FY25 earnings 'beat', which came in at the midpoint of guidance and up 26% on FY24, due to strategic distributions and performance fees. For FY25, gross distributions of $80.6m for the NGI Strategic Portfolio were noted. Lighthouse Partners' performance fee in 2H25 was "modest" due to seasonality. Macquarie flags capacity for Navigator to beat medium-term earnings forecasts, with recent diversification, Invictus and Marble set to contribute to performance fees beyond FY28. Two Buy ratings.							
NWL - Netwealth Group	IN LINE	0	0	1/5/1	32.06	33.11	7
Rising costs caused Netwealth Group's FY25 performance to not quite meet expectations, with FY26 guidance equally underwhelming, and for the same reason. The underlying business remains strong, Morgans comments, with net profit after tax advancing 40% on the prior year. The offset: net inflows over the first seven weeks 20% ahead of FY26 net flow guidance. Macquarie sees potential upside risk should this momentum continue. However, this broker also cannot get past the elevated valuation. Citi has added a 90-day upside catalyst watch on Netwealth Group expiring Nov 20, expecting upgrade to FY26 net flows at the 1Q26 trading update (likely Oct 16). As UBS can see margins dip below 50% in FY26, before improving, the sector preference resides with Hub24 ((HUB)). One Sell, one Buy, and five Neutral/Hold ratings.							
NEU - Neuren Pharmaceuticals	BEAT	0	0	2/0/0	23.83	21.60	2
Neuren Pharmaceuticals' earnings beat Bell Potter's forecasts due to a lower R&D expense and a $5.2m currency benefit. 1H2025 revenue of $28.3m rose by 16% on the prior period, in line with pre-released figures, derived entirely from royalties on Daybue sales. The company is expected to receive $62-67m in royalties in 2025 based on Acadia's Daybue sales guidance. A potential $50m milestone payment in 2026 tied to EU approval would further strengthen the balance sheet. Awaiting several broker responses. Thus far, two Buy ratings.							
NWS - News Corp	BEAT	0	1	2/1/0	65.50	63.90	3

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<tr><td colspan="8">In what seems to have become the new habit, News Corp's 4Q25 earnings (EBITDA) of US$322m beat consensus by some 4%, led by Dow Jones and Digital Real Estate Services, Realtor.com and Move. Net subscriber addition for the Wall Street Journal equally surprised. Book Publishing and News Media underwhelmed. A US$1.3bn share buyback added to the positive news flow. Macquarie downgrades to Neutral on elevated valuation for REA Group. UBS and Morgan Stanley stick with Buy. Morgan Stanley believes earnings growth is now anchored in REA Group and Dow Jones.</td></tr>
<tr><td>NXT - NextDC</td><td>BEAT</td><td>0</td><td>1</td><td>6/0/0</td><td>19.59</td><td>20.10</td><td>6</td></tr>
<tr><td colspan="8">A stronger pipeline and potential FY27 upside appears to have lit a fuse under the NextDC share price. Management released FY25 underlying earnings 1% ahead of consensus Capex was higher than consensus. Citi sees potential for an over 10% upgrade to the consensus earnings forecast for FY27 due to a faster-than-expected ramp up in billing. UBS observes the forward order book hit a record 133.9MW with a strong activation lift. This broker's initial analysis implies circa 11% will be added to the FY27 earnings forecast and 26% to end-FY27 billing MW, while portfolio plans add 140MW across M3, M4 and S5. Six Buys, including a 'soft' downgrade to Accumulate from Morgans.</td></tr>
<tr><td>NXD - NextEd Group</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.30</td><td>0.40</td><td>1</td></tr>
<tr><td colspan="8">NextEd Group's FY25 result proved slightly better than Ord Minnett's forecast, with earnings (EBITDA) of $14.3m against $14.1m forecast, driven by stronger margins. English language student growth benefited from the International House acquisition, while international vocational enrolments lifted higher-margin revenue. Operating costs were reduced by -$5.6m, delivering a 2H earnings margin of 17.4%, with a further $2m of savings targeted in FY26. Ord Minnett raises its earnings forecasts and increases its target to 40c from 30c. Speculative Buy.</td></tr>
<tr><td>NHF - nib Holdings</td><td>IN LINE</td><td>1</td><td>2</td><td>2/2/1</td><td>7.07</td><td>7.83</td><td>5</td></tr>
<tr><td colspan="8">nib Holdings achieved better than expected FY25 results, but it was all because of a lower tax rate. Macquarie also points to reserve releases and lower risk equalisation payments. A final 16c dividend was better than Citi expected by 2c and equals a 71% payout ratio, versus the 60%-70% target range. Morgan Stanley notes Australian Residents Health Insurance (ARHI) margins of 7.3% were above management's 6-7% target, and claims inflation slowed to 4.5%. FY26 ARHI net margin guidance of 6-7% is in line. Only broad FY26 guidance was offered, including an expected "uplift" in underlying earnings, without specifics..As the outlook is seen relatively uncertain, including higher centralised corporate costs and NDIS reform risks, forecasts are lowered. One Buy rating, three downgrades from Buy to two Holds and one Accumulate, and one Sell rating.</td></tr>
<tr><td>NCK - Nick Scali</td><td>IN LINE</td><td>1</td><td>0</td><td>2/0/1</td><td>18.35</td><td>21.43</td><td>3</td></tr>
<tr><td colspan="8">Nick Scali's FY25 broadly met expectations, even though losses in the UK proved larger than anticipated. Forecasts for FY26 remain for robust growth on lower interest rates, recent double-digit quarterly order growth, and higher customer deposits. While UK breakeven may take longer, Citi sees medium-term upside from better staffing, normalised marketing, a new distribution centre, and reduced reliance on interest-free financing. Ord Minnett has upgraded to Lighten from Sell. Two other brokers stick to Buy ratings. Price targets have moved upwards.</td></tr>
<tr><td>NIC - Nickel Industries</td><td>MISS</td><td>0</td><td>0</td><td>1/2/0</td><td>1.03</td><td>0.93</td><td>3</td></tr>
<tr><td colspan="8">Nickel Industries' earnings and profit missed consensus forecasts due to weaker revenue, higher costs, and taxes. Management plans to refinance debt in coming quarters and has moved to secure a new US$100m facility to strengthen liquidity. While there are some positive catalysts approaching, Macquarie believes the balance sheet position is a headwind for the stock, and any further levers management can pull would likely be viewed favourably. Bell Potter counters the company in a strong position to deliver significant earnings growth from 2H25, supported by a ramp-up in ENC ownership, exposure to nickel-cobalt markets, and recovery potential as the commodity cycle turns. Citi agrees with Macquarie in that funding and liquidity remain an issue shorter term.So far, two Neutral/Hold ratings versus one Buy, with more updates pending.</td></tr>
<tr><td>NDO - Nido Education</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>1.50</td><td>1.30</td><td>1</td></tr>
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<tr><td colspan="8">Nido Education delivered a resilient 1H25 despite sector pressures, highlights Shaw and Partners, with revenue and earnings growth offset by lower profit from higher investment. Fee increases were implemented from July after a freeze earlier in the year. The broker expects near-term challenges but sees structural demand and policy support driving medium-term growth. Forecasts are cut across FY25-27, and the target reduced to $1.30 from $1.50. Buy, High Risk.</td></tr>
<tr><td>NEC - Nine Entertainment</td><td>IN LINE</td><td>0</td><td>1</td><td>1/2/0</td><td>1.85</td><td>1.65</td><td>3</td></tr>
<tr><td colspan="8">Excluding Domain, Nine Entertainment reported a decline in FY25 earnings (EBITDA) of -11% on the prior year, which was slightly better than Macquarie's forecast by 1% and consensus by 3% due to strong growth in Stan streaming and a better-than-expected performance from publishing. Morgan Stanley notes the start of FY26 is showing a challenging ad market. Ord Minnett notes a 49c special dividend from the proceeds of the sale of Domain, which amounts to a -$780m return to shareholders, with the balance moving Nine back to net cash of $88m by Dec 31, 2025. Macquarie expects investment spend will concentrate on core digital assets like Stan, 9Now, and digital publishing, but does not exclude M&A. Two Hold ratings, including one downgrade from Buy, and one Buy, pending one further broker update.</td></tr>
<tr><td>NOL - NobleOak Life</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>2.85</td><td>2.85</td><td>1</td></tr>
<tr><td colspan="8">Shaw and Partners identified the highlights of NobleOak Life's FY25 results consisted of a beat at the underlying net profit line and a solid outlook statement, pointing to continued momentum in the insurer's business. Underlying net profit was helped by growth in the direct channel. Premium growth is guided to be at least 15% in FY26, and the underlying net profit is expected to grow at least 10%. The company published its first Embedded Value since IPO, which was at $2.16/share at the midpoint, comparing favourably with the current share price, with the target price accounting for upside potential. Buy (High risk).</td></tr>
<tr><td>NST - Northern Star Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/0</td><td>20.35</td><td>20.15</td><td>5</td></tr>
<tr><td colspan="8">Northern Star Resources offered detailed FY25 earnings disclosure at the recent 4Q update, with the miner reporting underlying earnings (EBITDA) and adjusted net profit in line with expectations. FY26 guidance was maintained, including gold sales of 1,700–1,850koz, cost guidance of $2,300–$2,700/oz, and total capex of -$2,125–$2,270m, with the Kalgoorlie Consolidated Gold Mines expansion remaining on track. Citi expects first gold from the Hemi project in 4Q29, following a final investment decision in mid-2026 after multiple approvals. Two Buys and three Hold ratings.</td></tr>
<tr><td>NOU - Noumi</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.19</td><td>0.19</td><td>1</td></tr>
<tr><td colspan="8">Despite a negative share price reaction to Noumi's FY25 results, underlying earnings and profit exceeded Bell Potter's forecasts, driven mainly by Dairy & Nutritionals earnings growth on strong bulk cream prices. There were -$177.2m in non-recurring items, including liability shifts in convertible notes, -$10m in litigation costs, and -$50m in dairy asset impairments. While no formal FY26 guidance was provided, management signalled it is considering options for convertible notes maturing in May 2027 to maintain a capital structure aligned with growth. Bell Potter raises its target price to 19c from 18.5c and retains a Buy rating.</td></tr>
<tr><td>NWH - NRW Holdings</td><td>IN LINE</td><td>0</td><td>0</td><td>3/1/0</td><td>3.40</td><td>4.05</td><td>4</td></tr>
<tr><td colspan="8">Citi points to the jump in margin for the contracting and services operating business (METS), up 260bps in 2H25, as the highlight of NRW Holdings' FY25 result. Morgans queries the margin but suggests METS is well positioned going into FY26. Mining should benefit from a return to improved weather conditions and a ramp-up at Mungari, along with expanded works at South Walker Creek. UBS suggests a hint of conservatism in FY26 guidance, with the earnings (EBITDA) range fitting well with the consensus midpoint, though flat margin growth guidance on FY25 is seen as light. Morgans highlights the main risk to earnings as the cessation of a coal mining contract, Baralaba, worth $150m pa, though guidance is viewed as conservative enough. Three Buy ratings, against Macquarie on Neutral/hold.</td></tr>
<tr><td>NXL - Nuix</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>5.70</td><td>3.10</td><td>1</td></tr>
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<tr><td colspan="8">Nuix’s FY25 result showed annual contract value growth of 6.9% to $228.4m, missing guidance of growth between 11-16%. Revenue was flat year-on-year at $221.5m, while cash earnings (EBITDA) rose 25% to $37.2m on lower costs, explains Shaw and Partners. Profit was weighed down by -$10.6m in legal expenses and weaker free cash flow of $17.6m. Neo added $16m ACV, supporting FY26 guidance for 10% growth. Revenue is expected to outpace costs in FY26, driving a 15% lift in cash earnings to $49m and a 20% margin. Legal costs remain a drag, but the broker sees sentiment as too negative. Buy, High Risk.</td></tr>
<tr><td>OCL - Objective Corp</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/0</td><td>17.33</td><td>20.93</td><td>3</td></tr>
<tr><td colspan="8">The one positive in Objective Corp's FY25 release is the company (finally) achieved its goal of growing annual recurring revenue by 15%. Management confirmed a similar target for FY26. Otherwise, financials were broadly in line. Morgans observes the US Nexus conversion appears to be progressing well, with three customer logos added in 2H25 for a total of 20 customers. Objective also signed the Scottish Government for migration, a top-five ECM customer with over 18,500 users. Shaw and Partners highlights the company has -$135m invested in R&D over the past five years and increased distribution capability, both are supporting growth. One Buy rating versus two on Neutral/Hold.</td></tr>
<tr><td>ONE - Oneview Healthcare</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.34</td><td>0.34</td><td>1</td></tr>
<tr><td colspan="8">Oneview Healthcare's interim performance slightly underwhelmed, but not enough for Bell Potter to make any changes. The broker notes recurring revenue growth of 6.5%, with US hardware deployments generating around 96% higher recurring revenue per endpoint, offsetting the loss of a low-margin Australian customer. Operating earnings (EBITDA) met expectations due to cost control, though gross margins fell to 61% from the larger share of lower-margin hardware sales. Speculative Buy rating and 34c target price retained.</td></tr>
<tr><td>OML - oOh!media</td><td>MISS</td><td>1</td><td>0</td><td>3/0/0</td><td>2.00</td><td>2.00</td><td>3</td></tr>
<tr><td colspan="8">The market sent oOh!media shares down -10% post 1H25 results, which UBS attributes to an earnings miss of -2% and a notable rise in capex guidance to -$53m to -$63m from -$45m to -$55m, alongside slowing revenue growth to 5% in 3Q from 17% in 1H25. Morgan Stanley notes channel checks confirm the slowdown in ad growth expected in 2H2025 is cyclical and anticipates the company will win market share from TV/radio ad budgets. Macquarie views the first-half profit miss of -2% against consensus, although up 46% on the prior period, as due to lower gross margin and higher operating costs. An estimated -$13.5m was paid out to ad agencies as part of incentive schemes, UBS explains. Three Buy-equivalent ratings, including Morgan Stanley's upgrade from Hold-equivalent.</td></tr>
<tr><td>OBM - Ora Banda Mining</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.90</td><td>0.95</td><td>1</td></tr>
<tr><td colspan="8">Ora Banda Mining's FY25 profit received a boost via a $73m tax benefit, explains Macquarie, while underlying earnings were in line with the broker's expectations. No dividend was declared. Net cash of $44m was -$14m below the analyst's forecast, reflecting higher lease liabilities. FY26 guidance for production, costs, growth capex and exploration spend was unchanged. Macquarie raises its target price to 95c from 90c and retains an Outperform rating.</td></tr>
<tr><td>ORG - Origin Energy</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/1</td><td>11.49</td><td>11.97</td><td>5</td></tr>
<tr><td colspan="8">Origin Energy's FY25 release proved uneventful, also because key metrics had been pre-released. Citi highlights a stronger Energy Markets performance was offset by higher corporate costs and Octopus' EBITDA. UBS lauds a robust balance sheet offering scope for the utility to support dividends and fund growth. UBS believes the stock could re-rate from Kraken's value realisation but Ord Minnett is disappointed because of additional funding required to build scale before Kraken's IPO. Two Buys against one Sell and two on Neutral/Hold.</td></tr>
<tr><td>ORA - Orora</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/0</td><td>2.19</td><td>2.36</td><td>4</td></tr>
<tr><td colspan="8">Orora finally managed to positively surprise with previously troubled Saverglass outperforming low expectations. Management is cautiously optimistic about FY26 earnings growth. Macquarie comments Cans achieved steady growth with volumes up 6%, but the outlook for Gawler is subdued, with FY26 guidance at the lower end of the range. UBS cautions global wine and spirits demand remains weak, reflecting ongoing cyclical and structural</td></tr>
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<table>
<tr><td colspan="8">pressures. Thus far, three Neutral/Hold ratings versus Macquarie on a lonely Buy.</td></tr>
<tr><td>PDN - Paladin Energy</td><td>MISS</td><td>0</td><td>1</td><td>6/0/0</td><td>8.69</td><td>8.97</td><td>6</td></tr>
<tr><td colspan="8">Paladin Energy had released most FY25 numbers with the June quarterly, so not much surprise in the FY25 result. The EBIT loss of -US$48m was slightly worse than Shaw and Partners' forecast of -US$45m while revenue was in line. UBS views the FY25 optics as muddied by a -US$53.4m non-cash adjustment (including a US$45.5m impairment reversal) with net profit down to -US$77m, a miss. The Langer Heinrich mine remained all-in free cash flow negative in FY25, Macquarie notes, but with the mining phase ramping up through FY26 it is placed for material free cash flow from FY27. The updated valuation for the Patterson Lake South (PLS) uranium project in Canada showed higher capital and operating costs, with first production now targeted for 2031. Six Buys, including a 'soft' downgrade to Accumulate from Ord Minnett. One more update pending.</td></tr>
<tr><td>PGC - Paragon Care</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>0.54</td><td>0.49</td><td>2</td></tr>
<tr><td colspan="8">Adjusting for merger-related amortisation and integration costs, Paragon Care's normalised FY25 EBIT was around 7% ahead of forecast by Bell Potter. Revenue of $3,614m was up 8.3% on FY24 but a -4% miss, and gross margins held at 9%, though the revenue shortfall meant earnings of $95.2m came in -2.6% below expectations. Ord Minnett thought the result was mixed, though constructive. This broker suggests near-term profitability remains constrained by integration costs, elevated opex, and working capital timing. But the medium-term growth case is intact with synergy capture, founder alignment, network optimisation, and M&A optionality. Two Buys.</td></tr>
<tr><td>PPE - PeopleIN</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.06</td><td>1.02</td><td>2</td></tr>
<tr><td colspan="8">PeopleIN continues to experience challenging labour market conditions, which impacted demand for staffing services in FY25. Ord Minnett views the result as in line to a slight beat, and it aligns with offshore peers’ recent 4Q25 experience in the APAC region, with their results showing declines of -4% to -13%. The dividend remains on hold, although higher cash flow generation allowed for some debt repayment and a decline in gearing. Current indications suggest to Ord Minnett conditions will remain soft into FY26. One Buy rating, and one Speculative Buy.</td></tr>
<tr><td>PPM - Pepper Money</td><td>BEAT</td><td>1</td><td>0</td><td>1/1/0</td><td>1.73</td><td>2.13</td><td>2</td></tr>
<tr><td colspan="8">Pepper Money's 1H25 result showed earnings recovery is on track, Citi highlights, with FY25 set to deliver positive EPS growth for the first time in four years. A special dividend of 12.5c was declared. It was a solid earnings beat with Citi expecting margin to improve to 2% based on higher 1H exit rate of over 2.05% and lower wholesale funding costs. This broker has upgraded to Buy. Macquarie sticks with Neutral/Hold.</td></tr>
<tr><td>PRN - Perenti</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.84</td><td>2.60</td><td>2</td></tr>
<tr><td colspan="8">Given recent guidance, Perenti's FY25 results were largely in line. Macquarie opines the quality of the contract continues to improve, with higher margins underpinned by better cost management. FY26 guidance is viewed as somewhat conservative, with 95% of contract mining revenue committed, although Citi sees the below-expectations guidance as due to a significant transition in projects through FY26. Free cash flow could be 2H26-skewed if a meaningful recovery in exploration drilling doesn't take place. Two Buy ratings.</td></tr>
<tr><td>PPT - Perpetual</td><td>IN LINE</td><td>0</td><td>1</td><td>1/4/0</td><td>20.47</td><td>22.05</td><td>5</td></tr>
<tr><td colspan="8">Lacklustre was the word used by Bell Potter to describe Perpetual's FY25 results with revenue in line with consensus and profit dolwn by -1% but 3% above expectations. Corporate Trust was the standout with EBITDA up 9% on FY24 and base fees fell -2bps, although stronger performance fees helped Pendal, Morgan Stanley noted. For UBS, balance-sheet risk persists although gross debt of $738.5m was slightly better than guidance and refinancing to 6.25% helps near term, yet adviser churn, higher retention costs and fewer bidders reduce pricing tension. Three Neutral/Hold ratings, including one downgrade from Buy, and one lonely Buy rating.</td></tr>
<tr><td>PRU - Perseus Mining</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>4.14</td><td>4.43</td><td>2</td></tr>
<tr><td colspan="8">Perseus Mining's FY25 EBITDA of US$740m was slightly above UBS' US$720m estimate. Cash and bullion came in at US$827m. Underlying earnings were in line with Macquarie while profit presented a mixed picture. The final</td></tr>
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dividend of 5c brought the FY25 payout to 7c and marked a solid beat to consensus. The share buyback program was renewed, which was also a positive surprise. The miner made no change to FY26 guidance, but commentary suggests FY26 is an investment year with lower production, higher costs and negative FCF as Perseus Mining funds CMA and Nyanzaga. The latter is viewed by UBS as the key growth driver, on track for first production in the March quarter of 2027. Two Buy ratings. Two brokers yet to comment.							
PWR - Peter Warren Automotive	IN LINE	1	0	1/2/0	1.62	2.08	3
Peter Warren Automotive delivered a pre-guided FY25 result, with gross margin steady at 16.1% after three halves of stability, following prior rebasing from 21% in 2H22. Morgan Stanley considered the outcome encouraging given a softer backdrop for new vehicle sales. No formal guidance was given, but management expects earnings growth, with a focus on back-end and finance & insurance. Morgan Stanley upgrades to Buy, Ord Minnett sticks with Neutral/Hold. Morgans acknowledges an undemanding valuation but would like to see additional improvements in margins, and thus sticks with Hold.							
PXA - Pexa Group	MISS	1	0	3/0/0	16.15	17.21	3
While Pexa Group produced an in-line FY25, the FY26 guidance missed UBS' expectation by -7% and came in below consensus by -11.5%. The weaker outlook is due to higher costs, investment in the UK platform rollout, and lower expected near-term revenues. UK revenues remain exposed to remortgages, which remain weak, and the expansion into Sale & Purchase through the NatWest launch is not expected until 1H27. Macquarie believes Pexa is at a pivotal point, with a second Tier 1 lender potentially accelerating broader bank adoption. Three Buy ratings, include an upgrade by Morgans. This broker highlights international progress was made, with the UK platform build completed and full product launch due in 1H26. Digital Solutions also achieved its maiden breakeven result, with strong retention and annuity-style revenue.							
PLS - Pilbara Minerals	MISS	1	1	3/3/0	1.83	2.23	6
Pilbara Minerals sparked quite some differences of opinion around its FY25 earnings, with Morgan Stanley seeing the results as in line. Morgans notes no major surprises, but net profit after tax missed its forecast and consensus due to higher D&A and accounting treatment of some expenditure. Bell Potter attributes the 'miss' to higher exploration costs at Colina (Brazil) and higher depreciation from expanded Pilgangoora. The company's focus in FY26 remains on optimising the expanded Pilgangoora operation and advancing early-stage growth projects. The updated mineral resource estimate and optimised development study for Colina is due in 4Q26. UBS has upgraded price forecasts for lithium twice in a week, and upgrades to Hold to bring the tally to three each of Buys and Holds. Morgans has downgraded to Hold from Buy.							
PNI - Pinnacle Investment Management	IN LINE	0	1	3/1/0	23.63	25.36	4
Pinnacle Investment Management's FY25 results were clouded by several one-off "lump" items, UBS highlights, and when accounted for, net profit after tax underwhelmed by -3%. Ord Minnett and Macquarie concur the bottom line was a 'miss' due primarily to lower 2H25 performance fees compared to historical averages. But the financial update also included multiple positives. The standout was UK-based Life Cycle, which contributed to the strong FY25 net inflows of $23.1bn, and lifted 65% in 4Q25 on the prior quarter to $10.2bn. Macquarie emphasises Life Cycle has exhibited the strongest growth of any Pinnacle affiliate ever, reaching $15.4bn in FUM and profitability in 2H25. Ord Minnett's view is that growth opportunities will stem from ongoing expansion into the EU, US, and UK markets. UBS is very upbeat on Life Cycle's outlook and forecasts FUM growth of 28% in FY26 in total to $230bn. Three Buy-equivalent ratings and one Hold/Neutral rating with Morgans downgrading to Accumulate from Buy on a rich valuation.							
PNC - Pioneer Credit	MISS	0	0	1/0/0	0.80	0.80	1
Pioneer Credit reported FY25 cash collection up 1% to $142m, which missed Shaw and Partners' forecast and was attributed to the timing of debt portfolio purchases, with considerable purchases made in 4Q25 which left little time for collections. FY25 cost-to-serve ratio at 32% versus forecast at 35% was a positive surprise. Management guided							

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<tr><td colspan="8">to FY26 net profit after tax of $18m, a rise of 80% on the just released FY25 result, as well as positive free cash flow for the current fiscal year. Shaw expects procurement of $95m in debt portfolios in FY26 versus $69m in FY25. Buy.</td></tr>
<tr><td>PTM - Platinum Asset Management</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>0.57</td><td>0.53</td><td>1</td></tr>
<tr><td colspan="8">Platinum Asset Management's FY25 underwhelmed (yet again) as statutory net profit of $6.3m missed consensus at $20.7m on a 77% tax rate and higher turnaround costs. No final dividend was declared. UBS notes revenue pressure from a -39% decline in FUM persists, though cost-out has reached $29.4m since Dec-23 (above the $25m target) and merger synergies are now estimated at $29–35m. Management frames the L1 merger as “highly EPS accretive”. One Neutral rating as the stock has rallied more than 70% since June. Vote on the merger is September 22, 2025. Awaiting a further update.</td></tr>
<tr><td>PLY - Playside Studios</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.43</td><td>0.43</td><td>1</td></tr>
<tr><td colspan="8">Playside Studios' FY25 revenue fell -25% on FY24 but that was in line with guidance. Cash EBITDA, total cash costs and gross free cash flow were all better than Shaw and Partners' forecasts. Focus turns to the catalyst-rich FY26-27 pipeline with the Mouse game set to be a significant revenue event in FY26, with a final marketing push ahead of the 1H26 launch to provide strong momentum. Early traction in Game of Thrones is encouraging, and further marketing investment is planned through FY26, with a 1H27 launch anticipated to drive a step-up in contribution. Quantified FY26 guidance will be offered closer to the Mouse launch, but management expects revenue to be higher vs FY25 and operating costs lower. Buy, High Risk.</td></tr>
<tr><td>PBH - PointsBet Holdings</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>1.25</td><td>1.25</td><td>1</td></tr>
<tr><td colspan="8">PointsBet Holdings' FY25 revenue and normalised EBITDA forecasts met Bell Potter's forecast and came in at the low end of the guidance ranges. Statutory EBITDA missed on account of one-offs like legal fees and transaction costs. No guidance was provided, which is understandable given the M&A at play. The Board re-iterated shareholders accept the Mixi Australia offer, noting Mixi lifted its stake to over 50% and extended the offer period to September 12. One Hold rating, with one broker yet to update.</td></tr>
<tr><td>PNV - PolyNovo</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>2.05</td><td>1.90</td><td>3</td></tr>
<tr><td colspan="8">With PolyNovo pre-releasing its FY25 results in late July, no surprises popped up and no formal FY26 guidance is offered, as is usually the case. NovoSorb MTX sales are accelerating, contributing 6% of total sales for FY25, and sales growth for FY26 can reach 25.3%. Notably, the BARDA pivotal trial is complete, with a three-month data review of trial participants and an expected submission to the FDA at the end of 2025. The FDA approval process is anticipated to take 8-12 months. Morgans believes the company will be removed from the ASX200 at the September rebalance, which could create some share price volatility. Three Buy ratings, one ascribed Speculative.</td></tr>
<tr><td>PPS - Praemium</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.95</td><td>1.00</td><td>1</td></tr>
<tr><td colspan="8">Praemium delivered a strong FY25 result with record earnings (EBITDA) of $28.1m, up 31% year-on-year and 6% ahead of consensus, according to Bell Potter. The statutory profit was impacted by -$3.5m in superannuation and investment administration, OneVue-related costs. Organic growth, cost management, and pricing discipline continue, while a fully franked final dividend of 1.3c was a positive surprise. The analyst upgrades EPS forecasts by 4%-6% on lower opex and capex assumptions. Thus far, one Buy rating.</td></tr>
<tr><td>PME - Pro Medicus</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/2</td><td>274.57</td><td>300.27</td><td>6</td></tr>
<tr><td colspan="8">Pro Medicus' FY25 net profit beat on lower tax expenses and yet another increase in margin, but was otherwise broadly in line with forecasts. Macquarie saw lower than anticipated employee costs boosting the earnings (EBIT) margin. As highlighted by Morgans, it was a record year with seven new contract wins totaling at least $520m and forward contracted revenue over five years is now more than $948m. The company has raised its US radiology market size expectations to 670m scans from 650m scans (2%-3% annual growth), with around an 85% addressable market. The company will launch a Digital Pathology product in Q4 2025, and Citi remarks this potentially lifts its total addressable market by 10-15%. Bell Potter concludes the competition is "asleep at the wheel" and showing no</td></tr>
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investment or inclination to innovate and address the issue of file transfer speed. Accordingly, Bell Potter believes Pro Medicus will retain price leadership, and the business remains highly scalable. Divergent ratings are the result of 'valuation', with one Buy countered by two Sells and three Neutral/Hold ratings.							
PFP - Propel Funeral Partners	IN LINE	0	0	3/0/0	5.74	5.83	3
Coming in slightly ahead of guidance, Propel Funeral Partners produced a "solid" FY25 result, according to Macquarie, given industry volume contracted -3% in the second half. Funeral volumes increased 4.4%, though organic volumes fell -1%, notes the analyst at Morgan Stanley. Average revenue per funeral (ARPF) rose 1.3%, with organic revenue per funeral up 2.3%. No FY26 guidance was provided but the year began strongly. Bell Potter notes revenue is over $21.5m in July on ARPF growth of 2.7% year-on-year. Macquarie believes FY26 organic earnings growth should reflect volume growth in line with ABS forecasts and average revenue per funeral growth in line with inflation. Trree Buys. Ord Minnett is yet to update.							
QAN - Qantas Airways	BEAT	1	0	3/3/0	11.18	12.95	6
The growth engines of Jetstar and loyalty were behind a 16% earnings increase in FY25 for Qantas Airways, highlights Macquarie. Additionally, first half FY26 revenue guidance looked particularly strong for the high-margin Domestic business and International. Revenue per available seat kilometre (RASK) is rexpected to grow 3-5% domestically and 2-3% internationally, both stronger than anticipated by Ord Minnett. Citi sees further upside potential from lower fuel costs and a likely recovery in corporate travel. Morgan Stanley points to circa $400m in transformation savings, along with capex reduction as the fleet renewal program progresses. There are six brokers equally split beween Buys and Neutral/Holds.							
QBE - QBE Insurance	IN LINE	0	0	3/3/0	24.79	24.37	6
The share price responded negatively post a much better-than-forecast half-yearly performance from QBE Insurance. Analysts think the market has taken a too negative interpretation of management's admission of downward pressure on the combined operating ratio (COR). While traders are of the view the cycle is turning for insurers, analysts see an insurer that is well-positioned for profitable growth, even with a slower rate of COR improvement. The conundrum is summarised through three Buy ratings and three on Neutral/Hold.							
QOR - Qoria	IN LINE	0	0	1/0/0	0.54	0.67	1
Qoria's FY25 result had been pre-guided. Sentiment was supported by progress toward free cash flow positivity and Rule of 40 status in FY26. Speculation on ASX300 and Small Ords inclusion has also driven momentum. Management reported strong US penetration, a solid pipeline, and aims to be the leading online child safety provider by year-end. Expansion into non-English markets is underway, with further opportunities in physical child safety. Thus far, Ord Minnett on Buy. Shaw and Partners has yet to update.							
QAL - Qualitas	IN LINE	0	0	2/0/0	3.77	3.99	2
Net funds management missed Macquarie's expectations for Qualitas' FY25 results, offset by better net performance fees above the analyst's forecast. EPS was in line at 12.3c per share. Management pointed to the pool of embedded and unrecognised performance fees for the next seven years to rise 2%, but recognition may not be in a straight line. Corporate costs lifted 25% due to new Melbourne office space, while a $500m transaction may be delayed post indication in May due to its complexity. Macquarie flags 13%-25% post FY26 guidance compared to 35% in FY25. Morgans believes Qualitas is well positioned to retain its share of the growing market for private credit-funded multi-unit metro residential developments, as the big four banks move back from this sector. Two Buys.							
QRI - Qualitas Real Estate Income Fund	IN LINE	0	0	1/0/0	1.60	1.60	1
Following FY25 results for Qualitas Real Estate Income Fund, Citi highlights ongoing strong margins above the RBA cash rate, with no arrears or impairments, and a portfolio of 55 loans weighted to senior investment, land, and construction loans. The portfolio has an average maturity of 1.26 years and a 67% loan-to-value ratio. Some 68% of the portfolio is residential, with 44% located in NSW. Private credit growth is noted as banks lag in commercial real							

estate financing, while office valuations appear to have bottomed, and logistics and industrial remain strong. Buy.							
QUB - Qube Holdings	IN LINE	0	0	2/2/0	4.41	4.56	4
Qube Holdings' FY25 proved broadly in line. Group earnings (EBITA) rose 18.5%, driven by stronger Logistics and a 6% beat at Patrick, offset by weaker Ports & Bulk and higher corporate costs. Morgan Stanley sees FY26 growth led by Logistics & Infrastructure from MIRRAT and agriculture, offset by weaker autos, while Ports and Bulk gain from energy and industrial work despite customer losses. Ord Minnett notes guidance for FY26 net profit and EPS were moderated, and the broker attributes it to near-term loss of BHP Group ((BHP)) contract, higher losses from MITCO JV and capex related interest costs. Two Buys versus two Neutral/Holds.							
REP - RAM Essential Services Property Fund	MISS	0	0	1/0/0	0.75	0.70	1
RAM Essential Services Property Fund's FY25 FFO missed UBS by -2% as lower property NOI outweighed cheaper funding, while like-for-like NOI rose 3.2% with 98% occupancy and a 7.1-year WALE; healthcare now accounts for circa 50% of portfolio value versus a 80% medium-term target. Gearing sits at 39% (30–40% target) and management prioritises capital recycling; some $120m was sold since Sept-23 at a 5.7% yield to fund a $300m-plus healthcare pipeline targeting 7%-plus yields, which the broker views as cyclically attractive. Buy.							
RMS - Ramelius Resources	BEAT	0	0	3/0/0	3.15	3.38	3
Ramelius Resources’ FY25 result outperformed consensus, with underlying profit and free cash flow above expectations due to lower opex. A final 5c dividend met Macquarie's forecast but missed consensus by -22%. Ongoing investment, with estimated capex at -$920m for FY26-FY28, is expected to generate substantial growth of 170% by FY30, Ord Minnett highlights. The miner is due to announce its five-year outlook in the Sept quarter update. Three Buy ratings.							
RHC - Ramsay Health Care	MISS	0	0	0/5/0	38.46	35.54	5
Australian earnings for Ramsay Health Care in FY25 came in below consensus by -4%, notes Morgan Stanley, as labour costs continued to increase as a proportion of revenue in the second half, with further rises likely in the UK and France. Ord Minnett points to a margin squeeze across all regions. This broker highlights pricing/regulated tariffs are not keeping up with cost inflation, an issue faced globally since 2020. Guidance implies to UBS higher Australia earnings in FY26 as activity grows, tariffs improve and digital costs flatten. At the same time, analysts note ongoing margin pressure in Australian public hospitals, Elysium and potentially Sante, which may temper any recovery. Six Hold ratings. Awaiting Citi's update.							
RTH - RAS Technology	IN LINE	0	0	1/0/0	1.78	1.82	1
Ord Minnett assesses RAS Technology's FY25 results were strong, with annual recurring revenue, earnings and free cash flow in line with or ahead of the broker's forecasts. The company finished the year with $5.7m cash and no debt. The broker highlights 19% growth in Enterprise & Industry Solutions and 42% year-on-year growth in Digital & Media, supported by Hong Kong acquisitions. Several agreements were secured, including Racing Australia approval as a licensed wholesaler and the launch of BetBridge, alongside expansion across Asia. The company continues to grow profitably at over 30% per year, observes the analyst, while trading at just 1.4 times sales. The broker raises its target price to $1.82 from $1.78 and retains a Buy rating.							
REA - REA Group	IN LINE	1	0	4/3/0	268.14	275.04	7
REA Group's FY25 core net profit of $564m fell in line with consensus but lifting the dividend by 31% to $2.48 was received as a pleasant surprise. With cash on hand of $429m management is intending to sustain a higher dividend payout ratio. Guidance is for double-digit yield growth in FY26. The highlight according to Citi was the company's confidence in delivering double-digit yield growth and operating leverage beyond FY26. Other analysts are worried about competition increasing, with Domain Holdings Australia soon under new ownership, and what about the new CEO possibly resetting expectations? Management has suggested it might have to spend more to fend off 'new' Domain. The stock is seen trading around one standard deviation above its ten-year average valuation.							

<table>
<tr><td colspan="8">Three Neutral/Hold ratings against four Buys, including an upgrade by Bell Potter.</td></tr>
<tr><td>RDY - ReadyTech Holdings</td><td>MISS</td><td>0</td><td>0</td><td>3/0/0</td><td>3.71</td><td>3.35</td><td>4</td></tr>
<tr><td colspan="8">ReadyTech Holdings' FY25 disappointed. Upgrade delays in the local government division has been nominated as the key reason behind the soft result. The February acquisition of CouncilWise will address these delays, and there is early traction with five confirmed upgrades in 4Q25. FY26-27 guidance is viewed as likely conservative by some, but triggers downgrades to forecasts elsewhere. Ord Minnett observes the company is currently operating at the required cadence of $10m/half contract wins to meet FY27 guidance. Morgans believes ReadyTech is well positioned to deliver growth over coming years as customers seek to modernise their enterprise software and convert from legacy systems. Macquarie has ceased coverage. Three Buy ratings.</td></tr>
<tr><td>RDX - Redox</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>3.28</td><td>3.35</td><td>3</td></tr>
<tr><td colspan="8">Redox's FY25 result was stronger-than-anticipated by UBS, with resilient margins and lower costs offsetting softer volume growth. Management highlighted a rebound in trading with July revenue up 13% year-on-year, underpinned by M&A contributions, and expects conditions to normalise in FY26 with margins now sustainable.M&A remains a focus, with a shift towards US opportunities supported by a strong balance sheet. Morgan Stanley highlights the absence of formal guidance but sees resilience in the result and a focus on strategic initiatives including M&A. Three Buy ratings.</td></tr>
<tr><td>REH - Reece</td><td>MISS</td><td>1</td><td>1</td><td>1/3/2</td><td>15.76</td><td>12.05</td><td>6</td></tr>
<tr><td colspan="8">Reece is caught in the eye of earnings uncertainty for both its A&NZ and US markets, with the FY25 results disappointing, coming in at the bottom end of guidance offered in June. UBS cites a soft housing cycle across the US and A&NZ, rising competitive pressure (Tradelink in ANZ; STAline in US waterworks), and cost headwinds from new store investment and wage inflation. Ord Minnett notes return on capital has hit a cyclical low of 7.3%. The company will remain challenged, with both major regional markets continuing to face soft housing markets, with activity expected to remain subdued near term. Morgan Stanley notes management sees a slow housing recovery in the US. Sharp downgrades have ensued for target prices. One Buy and one Sell rating, including one downgrade from Hold, and three Hold ratings, including an upgrade by Morgan Stanley.</td></tr>
<tr><td>RPL - Regal Partners</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>3.70</td><td>3.63</td><td>2</td></tr>
<tr><td colspan="8">Bell Potter views first half 2025 profit for Regal Partners, which came in -24% below the prior year, as above consensus expectations by 6.9% due to stronger performance fees of $42.4m. Management fees met the analyst's expectations. Morgans views the results as in line, noting they were largely pre-released, and highlights the positive investment performance and net inflows achieved despite the Opthea ((OPT)) debacle in 1Q2025. Both brokers raise EPS estimates for 2025, with a solid start to 2H and July FUM up 4.7%, with inflows of $0.3bn and $0.5bn in performance gains. Two Buy ratings.</td></tr>
<tr><td>RGN - Region Group</td><td>IN LINE</td><td>0</td><td>1</td><td>2/1/1</td><td>2.34</td><td>2.43</td><td>4</td></tr>
<tr><td colspan="8">Region Group announced in-line FY25 results, with FY26 guidance for funds from operations also achieving expectations at 15.9c per share, or growth of 2.6%. The group registered a decline in the cap rate by -10bps since June 2024 to 5.97%, which underpinned a rise in property valuations by $71.1m. Specialty rent per sqm advanced to $919, presenting annualised growth of 5% since 2022. Occupancy rates slipped to 97.1% in FY25 from 98.1% in FY24 due to Mosaic Group tenancy expiries. Cost of debt fell to 4.3% from 4.9%. CEO Anthony Mellows, will retire. Macquarie downgrades to Sell on valuation, against two Buys and one Neutral/Hold rating.</td></tr>
<tr><td>REG - Regis Healthcare</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>7.93</td><td>8.95</td><td>2</td></tr>
<tr><td colspan="8">Regis Healthcare achieved an FY25 earnings beat, with underlying net profit after tax up 38%, ahead of Ord Minnett's forecast by 4%. Operating cash flow rose 21% on the prior year. Macquarie pointed to a boost from services revenue, supported by mature home occupancy of 95.6% and government revenue up 11%. The outlook for FY26 looks good, with high occupancy and higher refundable accommodation deposit pricing, up 18% in 2H25. Management is aiming for 10k available beds, from 7.6k in FY25, with 1.2k from future acquisitions. Two Buy</td></tr>
</table>

ratings.							
RRL - Regis Resources	MISS	0	0	1/3/1	4.26	4.53	5
A pull forward of franking credits allowed Regis Resources to surprise with a 5c (FF) dividend at FY25 results, which were a mixed bag. Macquarie notes higher costs resulted in an earnings miss and views the 5c dividend as beating consensus by 75% but below its own estimate by -17%. Morgans believes the cash generation outlook is strong on sustained high gold prices, which can support further dividends or other capital management initiatives. One Buy, three Neutral/Holds, and one Sell rating.							
RWC - Reliance Worldwide	MISS	0	2	2/4/0	5.06	4.68	6
Challenging conditions across key regions for Reliance Worldwide weighed on its FY26 guidance, despite what was broadly viewed as an in line FY25 result. UBS notes the company's outlook aligns with recent US homebuilder quarterly updates, macro indicators, and channel checks which point to no tangible signs of a near-term recovery. Macquarie believes management is doing a "formidable" job on tariffs and sees the company as well positioned for a recovery in growth. Cost cutting has been a feature, providing for better than expected results from the Americas, according to Citi. Uncertainty has led management to offer only six-month guidance. Two Buys, two downgrades to Hold from Buy, and two Hold ratings.							
RMC - Resimac Group	IN LINE	0	0	1/2/0	0.98	1.18	3
Citi views Resimac Group’s FY25 result as solid, supported by net interest margin (NIM) expansion and benign credit quality, partly offset by weaker volumes. The broker expects further NIM expansion from funding cost tailwinds, noting recent ABS issuance was -35bps cheaper and exit NIM rose 13bps versus 12bps in the second half. Westpac’s ((WBC)) auto finance book is expected to boost FY26 profits, though the benefit fades in FY27, notes the broker, while a November strategic review should outline growth priorities and potential investment. Two Neutral/Hold ratings versus Buy-rated Bell Potter.							
RMD - ResMed	BEAT	0	0	6/0/0	45.89	48.57	6
ResMed shares had rallied firmly into the release of Q4 financials which, yet again, proved better-than-forecast. Morgans identified Residential care software as the standout, with sales advancing 10%, some 9% above consensus. Gross margin lifted 230bps y/y to 61.4%, outperforming on the back of operational efficiencies and forex benefit. Management sees further margin expansion for FY26. The share buyback target for FY26 was doubled. Recently acquired Virtuox, a virtual diagnostic business, also performed well. Forecasts went up, pushing price targets higher. Six brokers, six Buy-equivalent ratings.							
RSG - Resolute Mining	MISS	0	2	0/2/0	0.83	0.78	2
Higher depreciation and inventory movements resulted in a first half 2022 earnings miss for Resolute Mining, notes Ord Minnett. Macquarie points to net profit after tax of US$71m, below consensus by -16% and under the analyst's estimate by -41%. Guidance for 2025 was retained at 275-300koz, with consensus at 284koz, at an all-in-sustaining-cost of US$1,650-US$1,750. Management maintained full-year production guidance across Syama in Mali, Mako in Senegal and Doropo (Ivory Coast). Two downgrades to Hold from Buy. Macquarie points to the share price lifting 100% over the last 12 months.							
RFG - Retail Food	MISS	0	0	2/0/0	3.30	2.55	2
The FY25 result was broadly in line with Bell Potter's expectations, and the broker anticipates around 2.5% sales growth in FY26 from brand consolidation and franchising. However, uncertainty has crept in. Shaw highlights management has ceased the company-owned store program and is shifting most of the 65 stores to franchisees. Shaw had already projected a strong contribution from the program from FY26 and beyond. Question marks remain for the analysts over how much of the earnings loss of -$1.5m in FY25 will be recovered in FY26 from the new model. Earnings forecasts have been noticeably reduced, pulling down price targets.							
RIC - Ridley Corp	IN LINE	0	0	0/0/0	0.00	0.00	1

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<tr><td colspan="8">Ridley Corp's second half earnings were broadly in line with consensus expectations. Ridley had provided a soft qualitative trading update in April, which was impacted by the avian flu and Cyclone Alfred. In FY26, UBS expects earnings growth in Ingredients from continued premiumisation in petfoods, stockfeeds from volume growth and fertiliser contribution with initial efficiency gains. An FY26-28 Growth Plan to be presented once acquisition strategy/plan is complete. UBS is currently on research restriction.</td></tr>
<tr><td>RIO - Rio Tinto</td><td>MISS</td><td>0</td><td>0</td><td>1/5/0</td><td>113.33</td><td>115.33</td><td>6</td></tr>
<tr><td colspan="8">Rio Tinto's half-yearly performance was labelled 'solid', but it didn't quite match market expectations. Iron ore is feeling the pressure and the prolonged downturn for lithium triggered restructuring costs of -US$0.3bn. Copper and aluminium performances provided offset. Net profit of US$4.86bn missed consensus by -10%, impacted by higher tax, finance costs and depreciation. The interim dividend of US$1.48 was below consensus at US$1.61. Strong cash flow is cited as a stand-out positive. Also: management sees the Kennecott smelter becoming immediately more profitable as a result of tariffs as it is the largest smelter in the US. Analysts' shorter-term forecasts have been downgraded, but more optimism has crept in for 2026.</td></tr>
<tr><td>RMY - RMA Global</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.10</td><td>0.10</td><td>1</td></tr>
<tr><td colspan="8">FY25 earnings losses for RMA Global improved by $1.8m to -$1.6m but were below Bell Potter's -$0.3m forecast due to higher second-half costs. US subscription revenue grew 30% to $5.6m, partly from the Curated Social acquisition. Positive annual operating cash flow (OCF) of $0.3m, a $3.4m swing from FY24, was achieved for the first time. Cash on hand of $4m included the capital raising adding $3.3m, with -$1.8m spent on the Curated Social purchase. Management's strategic pivot to enterprise brokerage partnerships and expanding Curated Social into A&NZ is expected in FY26. Buy (Speculative)..</td></tr>
<tr><td>RFF - Rural Funds</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>2.17</td><td>2.19</td><td>2</td></tr>
<tr><td colspan="8">A 5% rise annually in adjusted funds from operations of $44.7m was enough for Rural Funds to deliver an FY25 result slightly above Bell Potter's forecast. Final distribution of 5.87c was in line with expectations and operating cash flow lifted to $55.7m from $45.2m. Water adjusted net asset value fell slightly to $3.08 per unit from $3.14 in FY24, mainly from swap movements. FY26 guidance for funds from operations of 11.7c was slightly below Bell Potter's estimate of 12c. Buy rated awaiting a further broker comment.</td></tr>
<tr><td>SFR - Sandfire Resources</td><td>IN LINE</td><td>0</td><td>1</td><td>1/3/0</td><td>11.80</td><td>12.86</td><td>4</td></tr>
<tr><td colspan="8">With headline metrics pre-reported, Sandfire Resources FY25 results were largely in line with Morgans' expectations. Underlying net profit after tax rose 105% on FY24 and no dividend was declared as anticipated. In contrast, Macquarie views underlying net profit as -9% below forecast due to higher interest expenses and taxation. Ord Minnett points to FY26 capex guidance as 7% higher versus consensus. UBS highlights FY26 guidance sets group copper production at 149–165kt; Motheo’s new 3-yr plan steps up to 50–60kt with FY26 C1 US$1.35/lb, while Matsa is modelled at US$1.55/lb and net cash is expected early in 2H FY26. One Buy rating. Three Hold ratings, including one downgrade. Pending two additional updates.</td></tr>
<tr><td>STO - Santos</td><td>IN LINE</td><td>0</td><td>0</td><td>5/1/0</td><td>8.64</td><td>8.70</td><td>6</td></tr>
<tr><td colspan="8">Santos' interim 2025 result was viewed by Morgans as a "non-event" and largely as expected. Pre-reported revenue fell -5% on the prior year, and underlying net profit after tax declined -22%, though better than consensus by 3%. Macquarie notes the energy company returned a 40% free cash flow dividend payout (US13.4c with 10% franking), slightly ahead of consensus. 2025 guidance is unchanged, and Barossa is 98% complete and targeting first gas in 3Q2025,. The major news for Ord Minnett was the extension of the exclusive due diligence period for the XRG consortium, with no substantial reasons given for it. This involves converting the proposals from Abu Dhabi sovereign wealth fund and Carlyle into a binding offer and scheme of arrangement. Five Buy ratings and one Hold.</td></tr>
<tr><td>SCG - Scentre Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/1</td><td>3.79</td><td>3.97</td><td>4</td></tr>
<tr><td colspan="8">Following the strongest operational half in recent times, analysts raise 12-month targets for Scentre Group. Interim funds from operations (FFO) rose 3.0%, 1.0% ahead of consensus. Full year FFO guidance of 22.75c is</td></tr>
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<tr><td colspan="8">reaffirmed and dividend guidance is upgraded by 0.5% to 17.72cpu. Macquarie highlights the portfolio has limited vacancy, strong specialty sales productivity, and an occupancy cost ratio below pre-covid levels. Citi sees potential for further value creation via residential development on land adjacent to existing centres in core locations, although this is at a very early stage. Ongoing potential for subordinated buybacks is also noted, as well as asset joint ventures. Scentre Group is UBS' preferred large-cap retail exposure given its stronger earnings growth relative to Vicinity Centres ((VCX)) and less demanding valuation. Two Buys (including Morgan Stanley who hasn't updated yet), two Holds and one Sell.</td></tr>
<tr><td>SEK - Seek</td><td>IN LINE</td><td>0</td><td>1</td><td>7/0/0</td><td>28.31</td><td>31.44</td><td>7</td></tr>
<tr><td colspan="8">Post mid-May's downgrade in earnings guidance, Seek reported FY25 results which met expectations. The market, in contrast, seemed to breathe a sigh of relief, sending shares almost 8% higher on the day. Morgans notes strong yield growth of 13% for A&NZ, which offset a -11% decline in job ad volumes, with placement share maintained at 34.9%. Macquarie likes the new ad ladder, which is experiencing a good take-up and should support yields in FY26. Australian rate cuts should offer a tailwind in the current fiscal year, with A&NZ representing more than 90% of earnings. Positively, Citi notes margin expectations have lifted to 50% at current volumes and 55% with a return to FY23 volumes. FY26 guidance was 1% better than consensus. Five Buy ratings. Bell Potter sees 30% adjusted EPS growth through FY26-FY27.</td></tr>
<tr><td>SRV - Servcorp</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>6.30</td><td>7.20</td><td>1</td></tr>
<tr><td colspan="8">UBS observes another robust result from Servcorp, with FY25 profit before tax beating the analyst's forecast by 14% in 2H25. Notably, revenue growth accelerated to 11% compared to FY23 growth of 8% and FY24 at 7%. Management's guidance appears conservative for profit before tax between $72m–$76m, an upgrade of 3% and 9% respectively to prior expectations. Upgraded guidance infers revenue growth of 4%–10% to UBS, below FY25's growth. Total offices are flagged to grow 8% in FY26 across the Middle East, Thailand, and Australia. Buy.</td></tr>
<tr><td>SSM - Service Stream</td><td>IN LINE</td><td>0</td><td>1</td><td>3/0/0</td><td>2.24</td><td>2.41</td><td>3</td></tr>
<tr><td colspan="8">Service Stream reported FY25 profit and earnings in line with consensus, with -4% lower revenue offset by stronger margin delivery across all segments, Macquarie notes. The FY26 outlook was also consistent with expectations. The broker highlights margin gains in all divisions, with Utilities on track to reach the 5% margin target in FY26. Citi views the second half margin performance as the standout, reinforcing confidence that Utilities can deliver 5% in FY26 versus 4.5% in FY25, with upside risk. Ord Minnett expects steady Telco revenue and earnings following the renewal of long-term NBN agreements, while outcomes from Defence tenders remain a potential catalyst. Two Buys, while Ord Minnett downgrades to Accumulate from Buy after raising its target price.</td></tr>
<tr><td>SWM - Seven West Media</td><td>MISS</td><td>0</td><td>0</td><td>0/1/1</td><td>0.18</td><td>0.15</td><td>3</td></tr>
<tr><td colspan="8">Seven West Media’s FY25 report marked a retreat on key metrics from FY24, but the -15% weaker earnings (EBITDA) and -4% weaker revenues fell in line with expectations. Macquarie highlights strong second-half Broadcaster Video on Demand (BVOD) growth of 41%, aided by new AFL digital rights, offset by softer advertising demand post the Federal Election. Guidance for FY26 implies a flattish outlook, triggering moderate downgrades to forecasts. Thus far, one Neutral/Hold rating versus one Sell. Morgan Stanley is under research restriction.</td></tr>
<tr><td>SGH - SGH Ltd</td><td>MISS</td><td>0</td><td>0</td><td>3/1/0</td><td>57.30</td><td>53.80</td><td>4</td></tr>
<tr><td colspan="8">SGH Ltd's FY25 result proved slightly below expectations, but FY26 guidance (low- to mid-single digits growth) is much softer than anticipated due to weaker outlooks for WesTrac and Coates. Forecasts have been cut in response. Ord Minnett highlights Boral is focused on cost savings and efficiencies as residential construction is not expected to recover until the second half of FY26, while Coates sees improving conditions in Victoria after recent weakness. Beyond FY26, cyclical tailwinds for Industrials are expected to support the businesses, UBS comments. Bell Potter considers FY26 as a "consolidation" year for the conglomerate. Three Buy ratings versus one Neutral/Hold.</td></tr>
<tr><td>SHA - Shape Australia</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>5.40</td><td>5.40</td><td>1</td></tr>
<tr><td colspan="8">A record FY25 result from Shape Australia, with net profit after tax up 32%, which largely met Shaw and Partners’</td></tr>
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<tr><td colspan="8">expectations. Secured work reached $981.6m, with a backlog up 8% annually to $492m at the end of FY25. The pipeline grew to $4bn with a 53% tender rate. Positively, overheads fell -20bps to 6.9%, with labour costs up 8% versus revenue growth of 14%. Earnings (EBITDA) margin was flagged as expanding in FY26, with no specific guidance given. The November AGM will offer more details on the pipeline. One Buy rating (High Risk), with potential upside seen from Defence and Health contract wins.</td></tr>
<tr><td>SSG - Shaver Shop</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>1.30</td><td>1.50</td><td>1</td></tr>
<tr><td colspan="8">Shaver Shop generated an inline FY25 result, with Ord Minnett pointing to the improvement in gross profit margins as the highlight. For the start of FY26, August 21 year-to-date total sales are up 2.7%, with like-for-like sales growth of 1.5%. The retailer has 124 stores across A&NZ and has flagged three new stores in FY26. The analyst points to capex for the current fiscal year expected to be between -$4m and -$5m, in line with FY25. Ord Minnett lifts its EPS forecasts by 2%-3% for FY26 and FY27. Hold.</td></tr>
<tr><td>SIG - Sigma Healthcare</td><td>BEAT</td><td>2</td><td>0</td><td>3/2/1</td><td>2.82</td><td>3.06</td><td>6</td></tr>
<tr><td colspan="8">Sigma Healthcare's proforma FY25 EBIT (including associates) of $903m beat Citi's forecast of $891m, and a key positive was sustained double-digit like-for-like sales growth in the Chemist Warehouse network, which continued into FY26, and lifted its forecast to 10% from 8% for FY26. Synergy targets have been materially upgraded to $100m p.a. by 2028, up from $60m, primarily from supply chain and corporate cost savings. One-off costs to achieve these synergies will also increase to around -$95-100m, notes Morgans. Macquarie highlights Sigma continues to deliver on its growth strategy, but the valuation is viewed as stretched at over 48x. Three Buys, including one upgrade, two Hold ratings including one upgrade, and one Sell rating.</td></tr>
<tr><td>SGM - Sims</td><td>MISS</td><td>0</td><td>0</td><td>1/1/1</td><td>14.66</td><td>14.07</td><td>3</td></tr>
<tr><td colspan="8">A modest shortfall in Sims' FY25 result versus consensus, according to Morgan Stanley, with the direction of FY26 EPS likely to be revised lower. Higher tax resulted in FY25 net profit missing consensus by -7%, while Citi notes the 23c dividend met expectations. US tariffs are boosting US ferrous demand and supporting local demand for ferrous scrap, with North American sales and margins expected to rise on the back of an ongoing premium from FY25 into FY26. Australasia experienced softer than forecast results due to weakness in regional steel prices, and export sales will continue to face headwinds from record-high Chinese steel exports. Citi downgrades its earnings forecasts for higher China steel exports. One Buy, one Hold, one Sell.</td></tr>
<tr><td>SDR - SiteMinder</td><td>IN LINE</td><td>1</td><td>0</td><td>5/0/0</td><td>6.31</td><td>7.99</td><td>5</td></tr>
<tr><td colspan="8">Despite what Ord Minnett and Citi view as a FY25 earnings (EBITDA) miss for SiteMinder, UBS believes part of the share price appreciation was a re-rate out of the potential travel-related bucket and more into the tech bucket, as the company demonstrated strong growth and resilience despite a challenging macro for travel. Macquarie likes the positive free cash flow for the first time and ARR of $273m, which was viewed as a standout and has de-risked expectations for FY26 of circa $282m. Ord Minnett suggests the core new product C-plus could potentially be a game changer, with material revenue and earnings potential. Five Buy ratings, including Morgans upgrading from Buy. Awaiting another response.</td></tr>
<tr><td>SKS - SKS Technologies</td><td>BEAT</td><td>0</td><td>1</td><td>1/0/0</td><td>2.75</td><td>3.15</td><td>1</td></tr>
<tr><td colspan="8">FY25 results for SKS Technologies were broadly in line with Morgans' expectations after headline numbers were pre-reported. Nonetheless, the broker highlights two key surprises: a higher-than-expected second half dividend of 5c versus Morgans' 1.5c estimate, and FY26 revenue guidance of $300m, above prior forecasts. The guidance upgrade lead the broker to lift FY26–FY27 forecasts by 5%. Work in hand stands at $207m, double the prior year, with 72% allocated to data centre projects. The pipeline grew 46% on FY24 to $517.2m, with data centres at 69% and traditional work at $159m. Morgans downgrades the stock to Accumulate from Buy while raising its target price to $3.15 from $2.75.</td></tr>
<tr><td>SKT - SKY Network Television</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/1</td><td>0.00</td><td>0.00</td><td>2</td></tr>
<tr><td colspan="8">Sky Network Television achieved an in-line FY25 result which met guidance according to Macquarie. A NZ$22c</td></tr>
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dividend was announced, which supports the target dividend of NZ$30c for FY26. A new rugby deal was annlunced which is seen as an "excellent" result, as well as negotiation of NZ international cricket rights from 2026/2027 for six years. Sky also announced the 100% acquisition of shares in Discovery NZ for NZ$1, which should offer revenue diversification and incremental earnings (EBITDA) of NZ$10m for FY28. Morgan Stanley comments the first FY26 guidance for earnings (EBITDA) between NZ$142m-NZ$162m compares with consensus at NZ$144m. One Buy versus one Sell.

SKC - SkyCity Entertainment	IN LINE	0	0	0/0/0	0.00	0.00	1

SkyCity Entertainment has recapitalised its balance sheet with a NZ$240m equity raising concurrent with the release of the FY25 result, which was in line with early-May 2025 guidance. Macquarie (under research restriction) notes SkyCity's near-term outlook is impacted by the regulatory environment and the economic backdrop in New Zealand. Macquarie's FY26 forecasts track mid-point guidance, and the broker sees a return to growth in FY27.

SPZ - Smart Parking	BEAT	0	0	1/0/0	1.25	1.30	1

Smart Parking delivered FY25 earnings (EBITDA) of over $20m, ahead of (the sole covering broker) Shaw and Partners' $17m forecast. The analyst notes improved UK collection and penalty procedures should restore yields to pre-policy levels, while the US added $3.1m earnings over four months and NZ earnings doubled on 47% more sites. The broker forecasts an over 30% compound annual growth rate (CAGR) to FY29, supported by management's 3,000-site target versus 1,799 in FY25. Target raised to $1.30 from $1.25. Buy.

SIQ - Smartgroup Corp	MISS	0	0	2/3/0	9.02	9.20	5

Smartgroup Corp's 1H25 landed a touch light as yield compressed in 2Q despite solid orders/settlements. Revenue of $159m fell -3% short against consensus and net profit (NPATA) of $38.1m compares with $39.5m, according to Morgan Stanley. The highlight was the company providing a medium-term EBITDA margin target of mid-40s by FY27, Ord Minnett points out. Novated lease demand continued, Macquarie notes, with settlements up 8%. Yields were down -1% year on year and down -3% sequentially, as attachment rates softened. Smartgroup noted "Some of the external short-term uncertainties have eased". Smartgroup is setting up for accelerated growth into FY27/28, Morgans suggests. Three Hold ratings and two Buy ratings. One update still outstanding.

SVR - Solvar	IN LINE	0	1	1/1/0	1.68	1.73	2

Solvar's FY25 results were broadly in line with Morgans' expectations, with the loan book contracting -2.2% year-on-year as growth in Australian receivables was offset by the wind-down of discontinued New Zealand operations. Net interest income declined -3.6% year-on-year. The broker acknowledges near-term contraction from the NZ exit but views Solvar as well placed to deliver a medium-term turnaround. The Australian loan book rose 5.3% year-on-year and beat Bell Potter's forecast. However, originations of $389m were down -2.5%, reflecting a -6% decline in 2H originations. Bell Potter is now less confident its 11% growth forecasts for FY26 and FY27 will be met, but makes no changes. This broker downgrades to Hold after recent share price gains. Morgans keeps its Accumulate rating, midway between Buy and Hold.

SOM - SomnoMed	IN LINE	0	0	1/0/0	1.00	0.99	1

An inline FY25 result for SomnoMed which Morgans described as "clean," meeting forecasts and being above guidance. Net profit after tax of $2.5m was achieved from 22% revenue growth and a lift in margins to 8.2% from 0.6% in FY24. There were several one-offs in the period, not a surprise with ongoing investment, which is viewed as manageable with cash levels of $17.3m. The manufacturing reset resulted in a rise in capacity of over 50% from lows in FY24, with turnaround times improved and a negligible backlog. Revenue growth of 22% is flagged for FY26. One Buy rating (Speculative).

SHL - Sonic Healthcare	MISS	0	0	2/3/0	29.47	28.45	5

Analysts' assessments vary, but Sonic Healthcare's FY25 result and FY26 guidance mostly missed forecasts, with group margins forecast to fall -20bps to 17.7% due to the dilutive impacts of recent acquisitions. All analysts agree the core business is performing weakly and plenty of risks remain around the US Protecting Access to Medicare Act,

local Fair Work decision and full impacts from fee cuts. Management referred to one-off charges, including cyclone-related costs, which reduced earnings by -$28m. Thus far, two Buys against three Neutral/Hoild ratings, with all revised price targets above the (weakening) share price.							
S32 - South32	MISS	0	1	2/3/0	3.47	3.06	5
South32's FY25 result is broadly in line but higher FY26 costs are a "modest negative" according to Citi, with Morgans viewing the pending earnings impact of Mozal being placed into care & maintenance in March 2026 an overhang for the stock, in addition to a reset of Cannington's mine plan. This will see FY26-FY31 throughput cut to around 1.8mt with payable Zn-equivalent 200.6kt and costs lifting to US$205/t from US$194/t in FY25. The aim is to extend the mine life. Earnings forecasts for Cannington are downgraded. Morgans believes the major downgrade to aluminium volumes resulting from Mozal has yet to be priced in. Three Neutral/Hold ratings, including one downgrade, versus two Buys and with one update still pending.							
SXE - Southern Cross Electrical Engineering	IN LINE	0	0	2/0/0	2.45	2.45	2
Southern Cross Electrical Engineering delivered a strong FY25 result, with earnings up 37% and operating cash flow up 78%, notes Shaw and Partners. Acquisitions helped offset the roll-off of the -$200m CBESS contract in WA, while the pipeline in data centres, battery storage and industrial remains robust. Revenue of $802m exceeded Bell Potter’s $773m estimate and consensus at $782m. A 5c final dividend lifted the full-year payout to 7.5c, just below the broker’s 8c forecast. FY26 earnings guidance of $65-68m, implying 21% growth at the midpoint, is underpinned by a $685m order book weighted to Infrastructure. Two Buy ratings.							
SXL - Southern Cross Media	BEAT	0	0	0/1/1	0.69	0.71	2
Southern Cross Media reported FY25 adjusted earnings (EBITDA) up 34% to $71m, below consensus by -1%, according to Morgan Stanley. FY26 guidance for earnings (EBITDA) is $78m-$83m against consensus at $73m, which was a positive surprise. UBS was surprised by the 2c dividend. These results show the first positive year of earnings from the four-year start-up audio streaming business LiSTNR. The radio ad market remains small, but the media company claims to be winning market share, with FM radio at around 85% of revenues. One Neutral/Hold and one Sell rating.							
SPK - Spark New Zealand	MISS	0	1	2/0/1	0.00	0.00	3
Spark New Zealand’s FY25 result was in line with downgraded guidance, but FY26 guidance has negatively surprised Morgan Stanley, who concludes there's nil growth on the horizon. Morgan Stanley lowers its target price to NZ$2.20 from NZ$2.75 and downgrades to Sell from Neutral/Hold. Macquarie (target NZ$3.08) sticks with Buy but was equally negatively surprised by FY26 guidance. Dividends of NZ15.5-17.5c are anticipated by management under a new free cash flow payout policy. Earnings guidance was around -8% below Macquarie's forecast, as growth in mobile and cost savings are offset by ongoing declines in legacy services. UBS retains its Buy rating and believes the stock will be able to re-rate to circa 7x EV/EBITDA from 6x EV/EBITDA as the NZ economy improves, the E&G mobile market becomes more rational, and it increases its return on invested capital above 10%. The September 11 investor day is expected to reveal more insights.							
SPG - SPC Global	IN LINE	0	0	1/0/0	0.90	0.90	1
While SPC Global's FY25 revenue came in -7% below the November 2024 prospectus estimate, earnings beat by 4%, which Ord Minnett considers an impressive outcome given the integration of four entities. Debt restructuring has reduced interest costs by -$3m annually, while synergies are running well ahead of plan, with $12m expected in FY26 versus the broker's $4m forecast. Ord Minnett's FY26 and FY27 earnings forecasts remain unchanged. Buy.							
SRG - SRG Global	BEAT	0	0	3/0/0	1.68	2.02	3
Superlatives like "standout" and "strong" described SRG Global's FY25 results, with earnings (EBITDA) coming in at the upper end of upgraded guidance and FY26 guidance above consensus. Bell Potter points to a stronger than expected margin in 2H25 as driving the earnings (EBITDA) beat and views the FY26 earnings growth of 10% as							

conservative, due to the outlook for subsidiary Diona from contract ramp-up. Contract wins of $850m lifted work in hand to $3.6bn, nearly three times annual revenue. Three Buy ratings accompanied by universal EPS forecast and price target upgrades.							
SBM - St. Barbara	MISS	0	0	0/1/0	0.30	0.29	2
St. Barbara's underlying profit was a 22% beat versus Macquarie's forecasts, but a -76% miss versus consensus. Macquarie notes FY25 results were difficult to forecast due to Atlantic being classified as a discontinued operation in the accounts. Net operating cash flow (including exploration) was an -8% miss versus Macquarie and a significant miss versus consensus. The broker notes should the gold miner succeed in divesting its Atlantic assets then there is potential for significant cash to be unlocked. Macquarie is on research restriction. Ord Minnett sticks with Neutral/Hold.							
SMR - Stanmore Resources	MISS	0	0	2/0/0	3.02	2.78	2
Wet weather impacted Stanmore Resources' 2Q25 results, with Citi pointing to saleable production below forecast by -7% and coal sales at 32.4mt, below by -3%. Ord Minnett considers FY25 results as meeting expectations, with earnings of US$155m and free cash flow at US$15m, including leases. The real surprise was no dividend declared. Ord Minnett had expected USD1.3c. The miner's cash flow remains positive despite lower coal prices. 2025 guidance was retained, with better volumes flagged for 2H25, which should positively impact costs. Two Buy ratings, pending a further update.							
SDF - Steadfast Group	IN LINE	0	0	3/0/0	6.79	6.91	3
Steadfast Group's FY25 underlying earnings (EBITA) were in line with consensus forecasts, as lower head office costs offset softer revenues. FY25 dividend of 19.5c was just under Morgan Stanley's forecast for 20.6c. UBS sees cost control-improved margins in Broking and Agency as revenue tailwinds slowed in 2H25. More US-led M&A is expected and management flags insurance pricing to rise 3%-5% in Australia with broking gross written premium up 6%, and agency growth of 5.5%. Morgan Stanley believes Steadfast Group is moving closer to a global reinsurance ecosystem with the acquisition of Novum, a US wholesale brokerage with digital marketplace capacity. Macquarie highlights operational risks from executive changes, with the chair to retire in October 2025 and further succession updates expected in 2026. Three Buy ratings. Awaiting one more update.							
STP - Step One Clothing	MISS	0	1	2/0/0	1.38	0.90	2
Step One Clothing’s FY25 earnings came in -15% below the pre-trading update, with margins down -130bps to 20.1% from 21.4%. A reduction in marketing spend partly offset the shortfall and lifted profit by 2%, notes Morgans. Increased promotions to attract value customers weighed on performance, with average order value falling to $96 from $103 and average selling prices down around -20%. The UK delivered growth of 8.7%. FY26 earnings guidance of $10-12m was well below Bell Potter’s $19m forecast and consensus. The analysts highlight management’s shift to lower pricing and higher marketing to drive new customer acquisition and reduce reliance on discounting. Bell Potter retains a Buy rating but lowers its target to 85c from $1.25, while Morgans cuts its target to 87c from $1.50 and downgrades to Speculative Buy from Buy.							
SGP - Stockland	BEAT	0	0	2/2/0	5.78	6.45	4
Citi's assessment of Stockland's FY25 results says it all. The developer has materially improved its quality and growth profile, with clear exposure to recovery in residential and tailwinds from logistics/data centres. FY25 funds from operations came in 2.7% ahead of Macquarie's and consensus forecasts, with a 25.5c dividend in line. FY26 guidance implies funds from operations growth of 6%-9%, with a flat year-on-year dividend on a lower payout ratio of 60%-80%. UBS points to strong momentum in 4Q25, with lot sales up 36% on the prior year and default/cancellation rates normalising. Citi likes the exclusive arrangement with EdgeConneX for a partnership to develop, own and operate a data centre portfolio. Awaiting two further updates. One Buy and two Neutral/Hold ratings.							
SUN - Suncorp Group	IN LINE	0	0	2/4/0	22.43	22.73	6

With the benefit of $205m from lower natural hazard losses versus allowance, Suncorp Group managed to either broadly meet or outperform forecasts in FY25. Morgans highlights, at the insurance profit line, the result was marginally below expectations but the underlying insurance trading ratio (UITR) came in at 11.9% vs 11.1% the previous year, and at the top end of guidance. The stand-out positive highlighted by Macquarie is the insurer is planning to run "perpetual" buybacks for around 10% of total group earnings in the future. Citi notes a strengthened CAT budget provides solid protection despite lacking IAG's reinsurance cover. Four Neutral/Hold ratings outnumber two Buys.							
SUL - Super Retail	**BEAT**	0	1	2/3/1	14.69	18.48	6
An acceleration in 4Q25 sales and improved efficiency undcerpinned Super Retail's net profit after tax 6% above consensus. The retailer has commenced FY26 strongly, with like-for-like sales growth better than expected: Rebel up 2.7%, Supercheap Auto up 3.3%, and Macpac up 1.9%. Macquarie highlights the consumer environment is showing signs of improvement. Citi suggests the lower dividend might disappoint some investors, though a 30c special dividend was also declared. Further specials look unlikely, predicts Morgan Stanley, despite management toying with the possibility. Two Buys, including a downgrade to Accumulate from Buy by Ord Minnett, against three Neutral/Holds and one Sell rating.							
SLC - Superloop	**MISS**	0	0	4/0/0	3.50	3.71	4
After a strong share price run, Superloop's FY25 bperformace didn't quite live up to expectations. Macquarie highlights softening consumer growth, net adds at 11k in 2H25, which raised concerns ahead of the NBN Speed Bestowal event (speed upgrades). Citi also highlights a miss on FY25 revenue, gross profit and margin, although underlying earnings (EBITDA) were slightly better than guidance and expectations. Positively, Superloop has added 17k customers in the first 1.5 months of FY26, and the Origin Energy ((ORG)) contract will continue to contribute on the wholesale side. UBS sees the wholesale gross profit miss as largely a change in accounting process. The FY26 target of reaching 500k consumer customers by fiscal year end was re-iterated. Four Buy ratings with one broker outstanding.							
SNL - Supply Network	**IN LINE**	0	0	1/0/0	38.80	41.50	1
Supply Network's FY25 revenue and profit were in line with pre-released figures, while earnings rose 18.5% year-on-year to $68.8m, supported by a margin improvement to 19.7% from 19.2%, explains Ord Minnett. Management provided no formal quantitative guidance but is targeting revenue growth of $50m, or 14%. Ord Minnett lifts its earnings forecast by 2% after the result, noting the company is well placed to maintain double-digit earnings growth and deliver strong shareholder returns. Accumulate.							
SYL - Symal Group	**BEAT**	0	0	1/0/0	2.40	2.50	1
Symal Group's FY25 result was strong, according to Ord Minnett, with revenue and earnings exceeding upgraded guidance and the broker's forecasts. The earnings margin of 11.8% came in at the top end of the 10-12% guidance range. Work in hand of $1.76bn, excludes $230m of minimum guaranteed revenue from the Locale acquisition over six years. Early Contract Involvement on two large NSW and Victorian wind farms also points to upside risk. It's noted the Locale deal marks Symal's first step into recurring revenue, offering cross-selling potential and synergies. Buy.							
TAH - Tabcorp Holdings	**BEAT**	1	0	3/1/0	0.74	1.02	4
Tabcorp Holdings reported FY25 earnings up 23% year-on-year and 6% ahead of consensus, with cost-out the main driver, Macquarie notes. FY25/26 earnings growth is mostly underpinned by the new Victorian licence annualisation benefits and cost-out. Product initiatives and a 20% lift in digital retail turnover partly offset softer wagering trends, explains Morgans, while Gaming Services is expected to deliver low single-digit growth. Ord Minnett believes higher operating leverage positions the company for stronger benefit from revenue growth. FY26-27 EPS forecasts lifted significantly. Three Buy ratings, including two upgraded from Hold, versus one Hold rating. UBS is on research restriction.							
TEA - Tasmea	**IN LINE**	0	1	1/1/0	4.40	4.70	2

Having reconfirmed FY25 guidance at the end of June, Tasmea's results held few surprises, with earnings (EBIT) up 70% and net profit after tax rising 63%, boosted by good management execution of organic growth and selective acquisitions, Ord Minnett highlights. Morgans noted FY26 earnings (EBIT) of $110m and net profit after tax at $70m were reiterated, while discussions with CEOs of Tasmea's subsidiaries confirmed Rio Tinto ((RIO)) is one of the largest customers (if not the largest). Rio is expected to invest more than US$13bn on new mines, plant, and equipment for 2025-2027, which is 15% higher than the Pilbara spend marked for 2024-2025. The stock has rallied 63%, leading to one downgrade to Hold from Buy and one Buy rating. Awaiting a further broker update.							
TLX - Telix Pharmaceuticals	**MISS**	0	0	2/0/0	34.50	33.00	2
Telix Pharmaceuticals's interim update disappointed on margin pressure and lower pricing for Illuccix but neither Bell Potter or UBS are concerned (in particular UBS is all but). The share price had already fallen significantly in the lead-up. 2Q25 saw strong Illuccix dose volume growth of 7% q/q, representing the largest dose volume growth in the last five quarters. UBS sees multiple reasons why the price war of competitor F-18 diagnostic imaging products may have limited impact on the Illuccix price. The suggestion made is not only that 2025 guidance seems achievable, there's actually room for an upside surprise. Bell Potter lowers its 2025 earnings (EBITDA) forecast by -US$20m due to margin impacts. Two Buy ratings.							
TLS - Telstra Group	**MISS**	0	0	3/3/0	4.86	4.87	6
Telstra Group's FY25 performance broadly met forecasts, but softer momentum in Mobile and FY26 guidance proved underwhelming and have seen forecasts weaker in the aftermath. Cost reductions continue. Morgans observes management provided cash EBIT guidance, advocating this as a better measure of free cash flow, and suggests this might prove a tactic to steer attention away from likely weak EPS growth. Morgan Stanley sees new satellite services as both a risk and an opportunity. Dominance here could cement Telstra's mobile leadership, but losing ground could lead to a de-rating. Ord Minnett sees 5bn potential for capital management before FY30, with buybacks preferred over special dividends due to franking constraints. Six ratings are evenly split bet\ween Buys and Neutral/Hold.							
TPW - Temple & Webster	**BEAT**	0	0	3/1/1	21.73	28.66	5
Temple & Webster's FY25 performance didn't please everyone but the accompanying strong trading update made all the difference. Citi believes the robust FY26 trading update and the improvement in earnings margin justify the rise in the share price of 21% over the preceding month. Bell Potter's longer-term assumption remains at a 21% compound annual growth rate (CAGR) through 2034. UBS cannot get past the elevated valuation. Three Buys against one each on Neutral/Hold and Sell.							
TTX - Tetratherix	**IN LINE**	0	0	1/0/0	5.72	5.76	1
Tetratherix's maiden FY25 result proved in line with Morgans' expectations, with the share price up 42% since the IPO on June 30. The broker points to several catalysts over the next six to twelve months, centred on regulatory approval for bone regeneration applications, which should sustain investor interest. Morgans raises its target price to $5.76 from $5.72 and retains a Speculative Buy rating.							
TTT - Titomic	**IN LINE**	0	0	1/0/0	0.40	0.50	1
Titomic's earnings loss of -$18.8m reflected investment in US operations, explains Bell Potter. A $50m equity raising lifted pro forma net cash to around $50m, funding scale-up of US facilities and accelerating certification and R&D. The analysts point to upcoming catalysts in 2025, including US defence program updates, additional prime contractor engagement and potential government funding support. Management's target for US$750m revenue by 2030 is maintained. Speculative Buy rating and 50c target unchanged. One additional update pending.							
THL - Tourism Holdings Rentals	**IN LINE**	1	0	2/0/0	2.33	2.65	2
Ord Minnett explains an unwind of the covid-induced supercycle weighed on Tourism Holdings Rentals' FY25 results, with net profit after tax down -45%, considered out of management's control. The analyst (as per management) sees the bottom of the cycle, and given the stock has attracted corporate interest, the downside							

pressures may be limited. Morgans points to the Board declaring a higher than expected dividend of NZD4c per share, as a mark of confidence in the outlook and the company's future. No formal guidance for FY26 was offered, although FY25 is viewed as a low point, on the back of a stabilisation in market conditions. Both analysts lift their EPS estimates. Two Buy ratings, including one upgrade from Hold.							
TPG - TPG Telecom	IN LINE	0	0	1/2/1	5.35	5.30	4
TPG Telecom's interim result release was in line with pre-released guidance, with high complexity due to the divestment of its EGW division for circa $4.7bn. UBS highlights that divestment leaves a simpler mobile-led rump supported by the Optus MOCN and a slimmed fixed-line reseller. Guidance is unchanged: FY25 pro-forma EBITDA $1.61–1.66bn and capex of -$790m, with UBS expecting cash flow to improve as capex normalises to -$550–650m, lease costs flatten and interest reduces post fibre sale. Two Neutral/Hold ratings against one Buy and one Sell with one update pending.							
TRJ - Trajan Group	MISS	0	0	2/0/0	1.50	1.25	2
Trajan Group reported FY25 revenue growth of 7.4%, which would have been closer to 10% excluding the loss of a -$3.9m syringe contract and a -$1m microsampling order delayed past June. Bell Potter notes margin pressure in Capital Equipment from legacy arrangements and sales mix, though Consumables and Disruptive Technologies margins were encouraging. FY26 guidance is for revenue of $170-180m and earnings of $16-19m. The broker cuts its forecasts, citing double-digit declines in expected earnings and more material profit pressure. It's felt margin improvement is the key catalyst. One Buy, awaiting one additional update.							
TCL - Transurban Group	IN LINE	1	0	2/2/1	13.91	14.31	5
Morgan Stanley assesses Transurban Group's FY25 result to be broadly in line with consensus, and sees little change to consensus EPS forecast for the next 12 months. FY25 earnings and free cash were slightly below consensus forecasts. FY26 DPS guidance of 4cps growth to 69c was above Morgans and consensus at 68.25c and 68.5c, respectively. Management pointed to a -$13bn project pipeline in FY26, alongside another -$10bn in identified developments in the US and Brisbane. Citi upgrades to Buy from Neutral, expecting any cash flow impact from NSW toll reform to be manageable due to improved outlook on Sydney/Melbourne traffic and better cost control. Two Buys, including an upgrade by Citi, versus two Neutral/Holds and one Sell rating.							
TWE - Treasury Wine Estates	MISS	0	1	2/2/1	9.50	8.76	5
Treasury Wine Estates’ FY25 result proved in line with guidance. While there were plenty of positives to note, the key negative according to analysts was management acknowledging the outlook for sales in China might become more challenging. Among the positives, Morgans notes strong margin expansion, solid cash flow conversion, and an increased final dividend to 20c alongside a $200m share buyback. This broker also highlights a 2H25 slowdown for Treasury Americas. For FY26, management guides to EBITS growth led by Penfolds (low-to-mid double-digit), modest gains in Treasury Americas, and a slower top-line decline in Treasury Collective. On downside risks to the Penfolds outlook over FY26/FY27, Citi downgrades to Sell. Morgan Stanley downgrades to Neutral/Hold. This takes the tally to two Buys, one Sell and two on Neutral/Hold.							
TYR - Tyro Payments	IN LINE	0	0	3/0/0	1.33	1.56	3
In line with guidance, Tyro Payments reported a 4% year-on-year rise in FY25 gross profit while earnings rose 11% with a margin of 28%. While Morgans highlights a minor revenue miss, net profit was more aligned with the broker's forecasts. Overall, Morgans awarded a "solid" result, citing the improvement in earnings margin to 28% from 26.4% in FY24, driven by better operating leverage. While management is not guiding to stellar growth, UBS notes some positive trends emerging, following a pretty tough couple of years. Three Buys, with Shaw and Partners attaching a High Risk designation.							
UNI - Universal Store	IN LINE	0	0	5/0/0	10.27	10.66	5
Universal Store's FY25 might have missed some forecasts, albeit only marginally, sales in the first seven weeks of FY26 have sustained momentum, up 17.2%, with like-for-like sales growth robust across all three retail banners.							

<table>
<tr><td colspan="8">New store guidance proved higher than expected. Morgans describes management's execution against tough operating conditions as “exemplary”. Macquarie sees gross margin expansion on higher US private label sales and a new Perfect Starnger retail format. Sales via wholesale channel fell -14% and Citi expects this part to remain challenging in FY26. This broker labels the trading update as "impressive" given all three businesses are cycling double-digit comparables. Five Buy ratings.</td></tr>
<tr><td>VAU - Vault Minerals</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>0.59</td><td>0.60</td><td>3</td></tr>
<tr><td colspan="8">Vault Minerals' FY25 is seen as a mixed set of financials, but an up to 10% of capital share buyback overshadowed everything. CEO Luke Tonkin will step down within 12 months. Ord Minnett expects he will leave the company in a strong position for further growth optimisation. UBS expects FY26 guidance in September but takes the announcement of the buyback as an indication of confidence in cashflows. Three Buy ratings.</td></tr>
<tr><td>VEE - Veem</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>1.70</td><td>1.60</td><td>2</td></tr>
<tr><td colspan="8">Veem released FY25 guidance as recent as August 12, so no surprise the result was largely in line though Morgans complaints about several metrics falling short. Ord Minnett (Buy) highlights FY25 revenue was down -15% y/y, but there was a rebound in 2H which is set to support growth in FY26-27, driven by Defence and Propulsion units. The main surprise to Morgans was lack of 2H dividend but this broker reckons the company is retaining optionality to invest in robotics and new equipments. Morgans also highlights the company's defence credentials have received global recognition, giving it clearance to work on US nuclear submarines. This broker expects first request for quotation from HII in 1H26, with further scale up in 2H.</td></tr>
<tr><td>VNT - Ventia Services</td><td>BEAT</td><td>0</td><td>0</td><td>1/1/0</td><td>4.92</td><td>5.50</td><td>2</td></tr>
<tr><td colspan="8">Ventia Services released an underwhelming half-yearly update, but management felt confident enough to upgrade guidance for the full year. Net-net that makes it better-than-expected. Morgans reduces forecasts and sees the defence unit as a drag, especially given its view half of the upcoming $460m/year contract renewals are at risk. Macquarie posits reduced depreciation and amortisation lowered the quality of the 1H result. Macquarie also points out the stock is a candidate for inclusion in the ASX200 when changes occur on Sept 5. One Neutral/Hold versus one Buy.</td></tr>
<tr><td>VCX - Vicinity Centres</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/3</td><td>2.34</td><td>2.40</td><td>4</td></tr>
<tr><td colspan="8">Vicinity Centres' FY25 funds from operations and adjusted FFO were in line with consensus, as was FY26 guidance. Management pointed to strong leasing and portfolio metrics supporting current and future year income growth. Newly reopened and oncoming developments are expected to drive medium-term growth. It's felt the initially dilutive impact of redevelopments is materially captured in FY26 guidance. Certainly, Sell rated Morgan Stanley believes the consensus EPS forecast for the next 12 months is unlikely to see much revision. Citi (Neutral) believes the REIT is positioned for growth into FY27 and beyond. Macquarie, Morgan Stanley and UBS have a Sell rating.</td></tr>
<tr><td>VGN - Virgin Australia</td><td>IN LINE</td><td>0</td><td>0</td><td>2/1/0</td><td>3.62</td><td>4.00</td><td>3</td></tr>
<tr><td colspan="8">Virgin Australia's FY25 earnings were broadly in line with prospectus forecasts, observes UBS, with less than 1% variance across major metrics. Cash flow was stronger than expected, and net debt of $70m came in below the broker’s forecast. FY26 guidance is considered consistent with IPO commentary, with capacity expected to rise 4% in the first half. Revenue per available seat kilometre (RASK) is guided to grow 3-5%, staff costs are running slightly above inflation, and fuel costs are fully hedged. Transformation benefits are expected to total $400m. UBS lifts its target price to $4.10 from $3.90 and retains a Buy rating, noting an attractive valuation compared with Qantas Airways ((QAN)). Citi sticks with Neutral. Ord Minnett is another Buy.</td></tr>
<tr><td>VGL - Vista International</td><td>MISS</td><td>0</td><td>0</td><td>1/2/0</td><td>4.10</td><td>4.10</td><td>3</td></tr>
<tr><td colspan="8">Vista International's FY25 performance underwhelmed two out of three brokers and management reset FY26 guidance to the bottom of its range. UBS' valuation would have increased if not for the takeover premium that was previously embedded in its target, which now reduces. Forecasts decline in the aftermath. Shaw and Partners</td></tr>
</table>

highlights Vista Cloud is attracting lot of demand, exceeding its onboarding capacity and requiring investment into client onboarding and products. The result is an increase of -NZ$15m capex over the next couple of years. Two Neutral ratings versus Shaw on Buy, High Risk.							
VFY - Vitrafy Life Sciences	IN LINE	0	0	2/0/0	2.15	2.20	2
Vitrafy Life Sciences reported sales growth of 75% for FY25, with R&D costs advancing by 55% to $6.6m, which resulted in negative cash flow of -$8.8m, Ord Minnett explains. Management flagged additional growth in R&D spending of 55% for FY26. A net loss of -$32.7m and earnings (EBITDA) of -$13.7m were better than expectations due to higher than anticipated grant/rebate income and lower capex. Total liquidity stands at $29.6m at fiscal year end. FY26 is proving to be a "pivotal" year for the company, including the launch of LifeChain software in 1H26 and the VCU2 cryopreservation device in 2H26. Readouts from phase 2 of SSI Bovine are also expected by Ord Minnett in 1Q26, as well as potential partnerships in the cell & gene therapy market. Bell Potter is now assuming a $20m capital raising to support FY26. Two Speculative Buy ratings.							
VEA - Viva Energy	IN LINE	0	0	2/2/0	2.60	2.63	4
Viva Energy reported first half underlying earnings and an interim dividend in line with expectations held by UBS. Underlying profit was $63m, down -67% year-on-year but 10% ahead of Morgan Stanley's estimate and 16% ahead of consensus, excluding a -$245m impairment of sites. The analysts note gearing remains elevated at 3.2 times earnings, with management targeting around 2.0 times by FY27. The company anticipates second-half operating earnings will come in below market expectations but Ord Minnett sees this as conservative guidance, rather than a structural issue. Two Buys and two Neutral ratings.							
VVA - Viva Leisure	IN LINE	0	0	1/0/0	2.18	1.80	1
Viva Leisure's FY25 revenue beat Morgans' forecast. Underlying EBITDA and net profit were broadly in line. The broker notes 17% organic growth was achieved in FY25 and overall revenue growth was 30%, but underlying EBITDA margin was down -10bps, indicating lack of cost control or dilutive acquired growth. Looking ahead, potential to lift EBITDA is seen as a tailwind. Net profit forecasts for FY26-27 lifted on lower net interest estimate. Buy.							
VYS - Vysarn	IN LINE	0	0	1/0/0	0.58	0.64	1
With pre-released FY25 numbers there were no major surprises for Vysarn's results although earnings (EBITDA) did beat Morgans forecast by 2%. The industrial division was the outperformer, posting a strong rebound in 2H after chronic underutilisation in 1H. The company has flagged the 2H25 run-rate of $19.6m profit before tax as the baseline for FY26. The company has flexibility to make further acquisitions and could add $10m profit before tax via acquisitions, which would be nearly a 50% addition to the FY26 forecast of $21m. One Buy rating (Speculative).							
WGN - Wagners Holding Co	BEAT	0	0	1/0/0	2.10	2.75	1
Wagners Holding Co delivered another strong result, growing operating earnings 9.0% year-on-year and exceeding Morgans' expectations by 14.2%, as the business offset project completions with an expanded Construction Materials division. Cement volumes remained stable, while concrete volumes grew 65%. Prices generally improved, and the business continued to extract operational efficiencies. The analyst sees FY26 as a "fallow" period as the business invests across both Construction Materials and Composite Fibre Technologies, before earnings are projected to grow circa 16% in FY27/28. Buy.							
WPR - Waypoint REIT	IN LINE	0	0	1/1/1	2.50	2.63	3
Waypoint REIT's interim FY25 EPS of 8.3c was in line with Morgan Stanley's 8.2cpu forecast. Full-year EPS guidance was raised by 1% to 16.64cpu. As management delivered steady results, typical of a triple-net lease REIT, the broker attributes higher guidance to progress on the $50m buyback, with $33m already completed. Ord Minnett highlights the balance sheet remains strong, offering strategic flexibility through options such as accelerating the OTR branding rollout at Viva Energy ((VEA)) service stations, expanding the buyback program, and pursuing asset acquisitions. One Hold, one Sell, and Ord Minnett's Accumulate rating is pitched between a Buy and a Hold.							

<table>
<tr><td colspan="8">Morgans hasn't updated as yet.</td></tr>
<tr><td>WES - Wesfarmers</td><td>IN LINE</td><td>1</td><td>0</td><td>0/3/4</td><td>73.23</td><td>80.63</td><td>7</td></tr>
<tr><td colspan="8">Wesfarmers delivered simply another solid performance in FY25, this time with capital management distribution of $1.50 per share. Bunnings and Kmart remain the growth engines, UBS highlights, with early trading showing Bunnings stronger versus 2H25 while Kmart and Officeworks track broadly in line. Guidance flags a larger FY26 loss in Lithium than the -$59m recorded in FY25, spodumene production of 160–180kt (WES share), net capex of -$1.0–1.3bn, and a -$70m OneDigital loss. Morgan Stanley suggests a recovery in the building sector is expected to underpin growth for Bunnings, which should play out in 2H26. As per usual, valuation remains a key point of discussion. Citi upgrades to Neutral/Hold to join two others versus three Sell ratings.</td></tr>
<tr><td>WAF - West African Resources</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>3.40</td><td>3.40</td><td>1</td></tr>
<tr><td colspan="8">West African Resources’ first-half underlying earnings beat consensus by 12%. Profit also exceeded expectation by 51%, helped by a $53m positive FX adjustment, explains Macquarie. Net debt was broadly in line but came in better than expected by the broker due to borrowings and lease movements. Management confirmed all projects will align to Burkina Faso’s new mining code, lifting the government free carry interest to 15% from 10%. While this is not eaxcactly a positive, Outperform-rated Macquarie notes it does remove uncertainty around policy. With Kiaka set to near-double production and drive stronger free cash flow, the broker sees a compelling deleveraging and cash generation story. Ord Minnett is yet to update.</td></tr>
<tr><td>WGX - Westgold Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>3.55</td><td>3.78</td><td>2</td></tr>
<tr><td colspan="8">Westgold Resources' FY25 underlying earnings were a 5% beat versus Macquarie, but profit missed due to higher tax, depreciation, and acquisition/asset-related adjustments. A 3cps dividend was declared (78% payout) and share buyback announced. Incremental mine life extensions at Bluebird South sees production lift 5%-25% over FY29/30. Ord Minnett highlights the share buyback program announcement of up to 5% of shares and a change in dividend policy where net cash balance requirement was raised to $150m from $50m. This broker reckons this reflects confidence in the cash flow outlook. Two Buys.</td></tr>
<tr><td>WHC - Whitehaven Coal</td><td>IN LINE</td><td>0</td><td>0</td><td>2/4/0</td><td>7.26</td><td>7.25</td><td>6</td></tr>
<tr><td colspan="8">Whitehaven Coal released FY25 EBITDA in line, accompanied by a 22% beat' on EPS ' but FY26 production guidance fell short of forecasts by some -7% with wet weather to blame as it is impacting operations in both NSW & QLD. With a new 40-60% pay-out, the coal producer announced a 6cps dividend as well as an extension of buybacks to $48m. Adding multiple pluses against the minuses leaves a largely in-line performance with forecasts mostly moderately increased. Lower D&A and interest costs created the impression of a massive 'beat'. Management has pulled back on capex guidance. Two Buy ratings versus four on Neutral/Hold.</td></tr>
<tr><td>WTC - WiseTech Global</td><td>MISS</td><td>0</td><td>0</td><td>6/1/0</td><td>135.07</td><td>125.80</td><td>7</td></tr>
<tr><td colspan="8">WiseTech Global’s FY25 result was broadly in line with Morgans’ expectations. Revenue rose 14% on the prior year but missed analyst’s forecasts, offset by a margin beat. FY26 guidance of US$1.39-1.44bn revenue and US$550-585m EBITDA equally missed forecasts. Morgans explains the difference is largely explained by IFRS versus adjusted EBITDA treatment and one-off integration costs of -US$45-50m. FY26 is going to be a busy year for the company, UBS notes, with integration of E2open, launch of a new commercial model (including AI benefits), and launch of Container Transport Optimisation (CTO). Citi also sees some confusion on the E2open contribution, with FY26 looking a bit light on and conservative. Six Buy ratings against Macquarie on Neutral/Hold.</td></tr>
<tr><td>WZR - Wisr</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.07</td><td>0.07</td><td>1</td></tr>
<tr><td colspan="8">Shaw and Partners notes FY25 results for Wisr have come on the back of its 4Q25 update where key operating metrics were offered. The main update in the official results came from management's FY26 guidance, which met the analyst's forecasts. FY26 loan origination growth is guided to expand by over 40% versus the analyst's 42% forecast, or $600m, up from $422m in FY25. Growth in loans is anticipated to come from both auto and personal segments, with 64% of loans being vehicles. Revenue guidance for FY26 stands at over 15%, while Shaw expects 20% growth</td></tr>
</table>

due to 21% growth in average loans, with a slight slimming in the yield on the portfolio to 11.15% from 11.2%. Cost-to-income ratio should improve to under 29% from 31% in FY25. Buy (High risk).							
WDS - Woodside Energy	IN LINE	0	0	1/5/0	26.68	26.16	6
Although Woodside Energy reported broadly in line first half results, analysts were quick to jump on the higher gearing and debt level assumed by the company. Macquarie details reasons why its oil & gas team in Houston sees downside risks to prices, which leaves Woodside more sensitive to oil price falls as it has geared its balance sheet more than anticipated, prior to Scarborough coming on stream in 12 months. Citi notes the rise in debt from increased restoration spending and a working capital build, which will overshadow solid near-term operational performance. UBS saw strong production from the Sangomar oil project as the highlight, and Morgan Stanley notes the interim dividend was higher than consensus. FY25 production guidance was left unchanged. Five Hold ratings with Morgans on a weak Buy.							
WOW - Woolworths Group	MISS	0	2	1/6/0	33.07	30.82	7
Woolworths Group's reported FY25 result was in line, but Australian Food earnings guidance is below consensus, UBS notes. The food sales trajectory remains challenged, reflective of market share loss. Morgan Stanley flags a notable divergence in top-line performance versus Coles Group ((COL)) despite a price investment campaign in mid-May. Australian food sales decelerated again into 4Q, with management pointing to a lingering customer perception problem. Ord Minnett sees a lack of urgency on the company's part to narrow the gap with the main rival, noting the $400m cost-saving target will not be enough to offset structural challenges. Cross-shopping is huge in grocery retail, and data show 31% of Woolworths customers also shop at Coles and 11% also shop at Aldi. Meanwhile, 38% of Coles shoppers shop at Woolworths. Macquarie suspects Woolworths is missing this aspect of customer behaviour. One Buy rating. Six Hold ratings, including two downgrades from Buy.							
WOR - Worley	BEAT	0	0	4/0/0	17.49	17.83	4
The highlight of Worley's FY25 result was a 9.2% EBITDA margin, beating Citi's 8.4% forecast as well as the company's own guidance of 8.0-8.5%. Strong pricing power, disciplined contracting with over 80% reimbursable, and a supportive market structure helped. Macquarie notes Worley is not seeing material project delays or cancellations from tariff-related uncertainty, with larger customers taking a long-term view. This is also a reflection of Worley's end-market and geographic diversity. UBS highlights order book growth of 30% versus 3Q on CP2 LNG Phase 1, backlog ex-CP2 up 4%, with the $500m buy-back program circa 34% complete. Four Buy ratings with one broker yet to comment.							
ZIP - Zip Co	BEAT	0	0	3/0/0	3.30	4.53	3
Zip Co's FY25 marked yet again a positive surprise, carried by stronger growth in US total transaction value (TTV). Management is guiding to US TTV growth of 35%-plus in FY26. Citi highlights US momentum remained robust in 4Q25 at 40% growth, and lower funding costs boosted net transaction margins. An update on the US IPO is expected in 1H26. UBS views guidance as relatively conservative given the operating leverage in the business while the US is growing so strongly at low loss rates. Ord Minnett zooms in on the proposed dual Nasdaq listing, with increasing US investor interest as Zip evolves its US market presence. Three Buy ratings							

Total: 378

ASX50 TOTAL STOCKS:		**42**
Beats 7	**In Line 24**	**Misses 11**
Total Rating Upgrades:		**10**

ASX200 TOTAL STOCKS:		**164**
Beats 37	**In Line 79**	**Misses 48**
Total Rating Upgrades:		**41**

Total Rating Downgrades:	**21**
Total target price movement in aggregate:	**0.64%**
Average individual target price change:	**1.73%**
Beat/Miss Ratio:	0.64

Total Rating Downgrades:	**62**
Total target price movement in aggregate:	**2.70%**
Average individual target price change:	**4.45%**
Beat/Miss Ratio:	0.77

Yet to Report

Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
8 September	9 September	10 September	11 September	12 September
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
15 September	16 September	17 September	18 September	19 September
				MYR earnings report
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
22 September	23 September	24 September	25 September	26 September
		KMD earnings report	**PMV** earnings report	

Listed Companies on the Calendar

Date	Code		Date	Code		Date	Code	
24/09/2025	KMD	earnings report	19/09/2025	MYR	earnings report	25/09/2025	PMV	earnings report