Corporate Results Monitor

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

Currently monitoring August 2023.

TOTAL STOCKS:	390	
Beats 112	In Line 169	Misses 109
28.7%	43.3%	27.9%

Total Rating Upgrades:	50
Total Rating Downgrades:	45
Total target price movement in aggregate:	1.57%
Average individual target price change:	- 0.53%
Beat/Miss Ratio:	1.03

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
29M - 29Metals	IN LINE	0	0	0/3/0	0.81	0.76	3
29Metals' result beat Ord Minnett, met Citi but underlying earnings missed Morgan Stanley's forecast, which we'll net to in line. Unsurprisingly, the company announced a capital raising, which rather dominated the result. Funds will be used for working capital, Golden Grove projects and repair of the balance sheet. Morgan Stanley believes this is necessary given the rectification work required and to remove an ongoing overhang for the stock. Citi suspects there may be some resentment from shareholders that it wasn't announced earlier in the year when the share price was higher. The company also received debt covenant relief to June 2024. 2023 guidance is steady save for an easing in D&A expense. Earnings forecasts fall to reflect dilution.							
3PL - 3P Learning	MISS	0	0	0/1/0	1.20	1.20	1
Morgan Stanley points out FY23 results for 3P Learning were largely pre-guided though profit of $14.1m was well ahead of the broker's forecast for $8m on a net tax benefit versus an expected expense. The broker will seek more clarity around Mathletics, which appears to be a weak spot, as annual recurring revenue (ARR) declined by -$2.3m in the period. FY24 revenue guidance of $112-115m is in line with the analyst's $114.3m forecast though earnings guidance of $15-17m compares to an $18.1m estimate.							
4DX - 4DMedical	MISS	0	0	1/0/0	1.10	1.10	1
4DMedical continues to make steady progress toward commercialisation of the XV LVAS scan, Bell Potter notes. The company generated a loss of -$31.4m relative to a loss of -$24.6m in FY22 and slightly greater than the broker's forecast. Closing cash was $69.6m and Bell Potter anticipates the cash runway extends some two years inclusive of anticipated grant revenues. The company provided an extensive commercialisation update for its business in the US where it appears to be gaining the highest level of engagement. The next ten months should bring some clarity on important issues regarding key revenue drivers – most particularly within the Department of Defence. No guidance provided.							
A2M - a2 Milk Co	MISS	2	0	3/3/0	5.78	5.32	6

a2 Milk's FY23 result came in at the high end of expectations but FY24 guidance sorely missed. The revenue outlook is softer on expected category headwinds and label transition, while earnings guidance is -11-13% below consensus. Morgans believes guidance is conservative for China label IF, and despite near-term uncertainties, believes decent growth will resume in FY25 and FY26. Hence an upgrade to Buy. The company has a strong brand and balance sheet and shares are trading on the lowest multiples in years, which also prompts Macquarie's upgrade to Hold. UBS believes the majority of net profit growth is not priced in and retains a Buy rating, although acknowledges investor sentiment is heavily affected by China's infant formula market conditions which are unlikely to improve until 2024. While the business execution has been impressive, Citi (Hold) notes the run-rate slowed over the year and there are downside risks to FY24 earnings (particularly from the daigou channel) which could mean the share price softens in the wake.							
ABG - Abacus Group	**IN LINE**	0	0	1/0/0	1.59	1.59	1
What's left of Abacus Group posted FY23 funds from operations and a dividend in line with forecast, with a payout ratio assumed to be in the range of 85%-95%. This places the stock on a 12.7x FY24 FFO multiple and a 7.5% dividend yield at a 95% payout ratio, Citi estimates. Citi expects the share price will perform relatively well in the short-term against the sector given the current -51% discount to pro forma net tangible assets (NTA). FY24 distribution guidance is for 8.5cpu following the spin-off of Abacus Storage King ((ASK)).							
AX1 - Accent Group	**BEAT**	2	0	3/1/0	1.93	2.30	4
Accent Group's FY23 results were broadly in line with Morgan Stanley's (Hold) expectations although the business appears to be tracking ahead of forecasts on sales and gross margins at the start of the first half. No earnings guidance was provided. The broker believes the results should be received positively, as investors have been cautious about consumer businesses given many retailers downgraded expectations in May and June. The result revealed sufficient positives for Citi to upgrade to Buy. The broker notes demonstrated material progress with management's vertical strategy. Part of the positive thesis is based on higher margins, now believed to be sustainable. Citi believes sales trends are better. Historical comparables do not get more challenging from here. Morgans has upgraded forecasts and valuation multiple, which also leads to an upgrade to Buy. The result beat Bell Potter and the stock is the broker's key pick in its retail sector coverage given exposure to a diversified customer base and the core brands.							
ACF - Acrow Formwork and Construction Services	**BEAT**	0	0	1/0/0	1.08	1.15	1
The FY23 result for Acrow Formwork and Construction Services came in at the top end of management guidance and was slighlty above Morgans' forecasts. The broker's highlights include a growth capex return on investment of 57.9%, which significantly exceeded management’s hurdle rate of 40%, while the pipeline of tenders and quotes is up 70% to $142.3m. On the flipside, bad debts of $3m now represent 1.8% of sales, up from 1.5% in the first half, although management believes a peak has been reached.							
ADA - Adacel Technologies	**MISS**	0	0	1/0/0	0.80	0.75	1
Adacel Technologies' FY23 result missed Bell Potter's forecasts and guidance by more than -10%. Revenue outpaced but a lower gross margin drove the underlying miss. The company closed June 30 with US$0.9m in cash - also a miss - and no dividend was declared. FY24 guidance was in line. Management pointed to a strong pipeline, observing 70% of FY24 revenue was backlogged or held a high probability of renewal and expected to declare a dividend in September subject to the outcome of specific bids. Bell Potter downgrades forecasts while acknowledging that an abnormally high level of tender activity could alter this over the next few months.							
ADH - Adairs	**MISS**	0	0	0/3/0	1.77	1.58	3
Adairs delivered FY23 sales and earnings in line with recent guidance. UBS notes the lack of a final dividend appeared to surprise the market, given the company's track record, but considering the concerns regarding leverage believes the decision was the right one. The trading update for the first half of FY24 was soft, as expected. The broker recognises the stock appears "somewhat cheap" but retains a Hold rating on the basis of challenging earnings visibility and operational risk, as the company takes control of its national distribution centre from September. The							

decision to not pay a final dividend and the lack of any guidance for FY24 signals an uncertain outlook, Ord Minnett suggests. Trading conditions are expected to remain difficult in the near term and a Hold rating is reiterated. Morgans (Hold) makes negative earnings revisions and suggests operating conditions will remain challenging for the next few months at least. In the wider scheme, a miss.							
ABC - Adbri	MISS	0	1	0/1/3	2.02	2.11	4
Adbri's first half results were weaker than expected and volume was the main concern for Macquarie, with the company flagging emerging softness in residential activity, expected to worsen as the pipeline of work thins out. Modest sequential earnings growth is expected in the second half, yet the outlook beyond this is unclear, the broker asserts, before downgrading to Sell. The result was largely in line with Citi's expectations, though the softer volumes were the negative surprise. Citi assesses the traditionally stronger second half seasonality is being offset by softer residential and lime demand. A Sell rating is maintained as volumes, and potentially price, begin to moderate. The result was in line with Morgan Stanley (Hold) but this broker suggests the company's leverage is looking toppy, hence no first-half dividend was declared. Ord Monnett (Lighten) expects demand from residential markets (one third of the company's business) to decline over 2023 and 2024 as higher interest rates take their toll.							
ABY - Adore Beauty	BEAT	0	0	0/1/0	1.15	1.15	1
Adore Beauty's FY23 met on revenues but beat forecasts on earnings, reports Morgan Stanley, with sales making a solid start into FY24. The broker points out an acceleration in sales will be required to meet consensus expectations for the year ahead. With earnings margins expected to return to 2-4% in FY24, the broker thinks investors will welcome the release positively. Market consensus is positioned for a margin of only 1.4%.							
AHL - Adrad	IN LINE	0	0	2/0/0	1.65	1.48	2
Adrad reported FY23 revenue ahead of forecasts and guidance, with earnings in line with guidance. Higher costs weighed on Adrad's underlying earnings. Costs related to IT, insurance, freight, and leases as well as investment in staff and facilities, combined to lower the underlying earnings margin by -150bps to 11.1%, Morgans notes. Management anticipates FY24 revenue will continue in line with the recent trend of around 8% growth with upside for margins. Morgans sticks with its Buy rating, anticipating a brighter FY24 as benefits from the recent investments in facilities and rationalisation of the manufacturing footprint will start flowing. Management did not provide any specific guidance for FY24 but did make some outlook comments including “the business is well positioned for growth due to the non-discretionary aftermarket offering and strong order book”, and “revenue growth expected to continue in line with recent trend”. Bell Potter also retains Buy.							
AIS - Aeris Resources	MISS	0	0	1/1/0	0.29	0.27	2
FY23 results from Aeris Resources were softer than Ord Minnett (Hold) expected. Additional expenses were also incurred for costs relating to the Round Oak acquisition which, combined with a much higher D&A figure, caused a miss against estimates at the net loss line. Operating cash flows are constrained by lower commodity prices, Ord Minnett asserts, and therefore another debt drawdown is envisaged in the third quarter of FY24. The broker finds it difficult to become more positive until there is consistent delivery to plan, and a refinanced balance sheet. Aeris reported in line with Bell Potter's (Buy) forecasts, although profit fell short due to higher finance and administration charges. While the result was in line, it reflects a disappointing year, the broker suggests, which was also the first full year of ownership of the Round Oak assets (including Jaguar). The poor result was driven by weaker production performances Aeris' own assets and the underperformance of Jaguar. Group earnings margins dropped from 24% in FY22 to just 5% in FY23. The outlook remains highly leveraged to increasing copper grades at the Tritton copper mine, where high grade ore sources are commencing production and exploration success is likely to sustain it.							
AMX - Aerometrex	IN LINE	0	0	1/0/0	0.47	0.45	1
While operating costs such as aero and further R&D investments into MetroMap dragged on FY23 profit, revenue for Aerometrex was a beat against the Morgans' forecast. Regarding revenue, the broker is positive on FY24 due to a strong second half exit rate and management commentary around a strong pipeline. Morgans' target falls after allowing for a higher cost base and higher capital requirements. While cost pressures linger, it's assumed they will							

abate in the near term. The risk reward profile for Aerometrex is attractive, the broker suggests.								
AGL - AGL Energy	BEAT	0	0	1/4/0	11.76	11.65	5
FY23 profit for AGL Energy was at the high end of management's guidance range after the second half profit came in much stronger than the first. It was a a beat versus consensus, and the dividend was also a strong beat. Operationally, AGL had strong beats in gas and retail, offset by higher central costs and non-cash interest expense. But repricing swamps broader cost pressure, milder weather, and re-emerging competition in retail, Macquarie (Hold) suggests. Major improvement is expected by Ord Minnett (Hold) to be driven by higher retail electricity prices from passing through of high wholesale prices, amid improved generation availability and flexibility. These items should comfortably offset the lost earnings from the closure of the Liddell power station and higher operating costs. One risk is that soaring electricity prices evoke government intervention.							
AIM - Ai-Media Technologies	IN LINE	0	0	2/0/0	0.63	0.63	2
The FY23 result for Ai-Media Technologies was in line with Morgans' expectations. Expanding gross profit margins year-on-year demonstrated a changing business mix, with Technology around 40% of revenue yet 55% of gross profit in the second half. The broker suggests Technology is now material enough and fast enough growing to lift profitability across the business in FY23, and remains poised to do it again in FY24. Free cash flow lifted by 381% year-on-year in an impressive outcome. Morgans' forecasts are broadly in line with management's outlook commentary. It was a solid FY23, Bell Potter suggests, with revenue up 3% largely due to the scaling of LEXI solutions, with the continued transition towards higher margin SaaS revenue driving gross margins to 60% from 55% in FY22. Earnings were broadly in line with forecast, demonstrating improved operating leverage. Management provided no formal earnings guidance but noted a strengthening technology sales pipeline, expected low single-digit revenue growth, continuing investment in sales and marketing, further improvement in operating leverage and an expected uplift in earnings.							
A1M - AIC Mines	IN LINE	0	0	0/0/0	0.67	0.00	0
There were no significant surprises for brokers within FY23 results for AIC Mines. Business robustness, relative to other ASX small cap base metal names is highlighted. Ord Minnett points out management has operational flexibility, being a capital deferral at the Jericho operations, to withstand further deterioration in copper prices without impacting an already solid balance sheet. As the downside is somewhat protected, the broker suggests there is a value opportunity with significant upside leverage to the copper price. Shaw and Partners notes the company enters FY24 as a substantially larger entity following the takeover of Demetallica and the construction and commissioning of new tailings facilities. There is no change to the FY24 production target of 12,500t copper. The broker looks forward to a steady improvement at Eloise as well as mill expansion studies and development at Jericho.							
AGI - Ainsworth Game Technology	IN LINE	0	0	1/0/0	1.25	1.35	1
Ainsworth Game Technology posted profit in the first half that was consistent with recent guidance. Macquarie notes around 30% of revenue was from gaming operations and digital. Investment in product development continues with -$22m spent in the first half, or 15% of revenue, supporting the expansion of game studios. The broker observes, at this stage, the investment is yet to materialise in earnings, but this could start to be seen with improved volumes. The broker retains Buy rating, assessing the stock is cheap.							
AIZ - Air New Zealand	MISS	0	0	2/0/0	0.88	0.88	2
Air New Zealand's FY23 result outpaced guidance but fell shy of Macquarie's forecast, the broker observing the performance was the airline's second best on record. No FY24 guidance was issued and the broker observes cost pressures are muddying the waters. A big net-debt reduction and extremely good operating cash performance helped drive a 6c special dividend and moved the balance sheet into an under-geared position, notes Macquarie. The broker sees $300m to $650m being available for distribution by FY25. Ord Minnett observes the fortunes of Air New Zealand have turned around in FY23 with air travel demand up strongly and capacity constrained. Earnings are expected to ease back from current elevated levels as price competition returns and capacity bottlenecks ease. The							

broker forecasts FY24 passenger capacity growth of around 28%.							
ART - Airtasker	**IN LINE**	0	0	1/0/1	0.52	0.36	2
Morgans (Buy) assesses a resilient performance from Airtasker, taking into account macroeconomic conditions, after reviewing largely pre-released FY23 results. Despite the gross marketplace volume decreasing on the sequential half, largely due to lower consumer demand, revenue increased by around 2% half-on-half on the improved take-rate, observes the broker. The better take-rate was due to increased task completion rates and optimisation of fees. Morgans makes minor changes to its forecasts. The result missed Morgan Stanley's (Sell) estimates slightly, as Australian business revenue growth in the second half slowed to just 6%. The broker finds it unclear just how much of the slowdown is cyclical compared with structural. The company has committed to reach positive free cash flow by the end of FY24, welcomed by the broker, although the market is expected to wait for actual delivery before rewarding the shares. Morgan Stanley forecasts FY25 as the first full year of positive free cash flow. The broker suspects the shares would re-rate if the business exited or sold its loss-making UK and US operations although the company has made it clear it is committed to funding the start-up loss in developing these segments.							
ALC - Alcidion Group	**IN LINE**	0	0	1/0/0	0.15	0.16	1
FY23 results from Alcidion Group were largely in line with Bell Potter's expectations. The company starts FY24 in a strong position, with $33.7m in contracted revenue. The broker believes this will be a pivotal year for commercial execution and positive earnings should be achieved, while the UK market should overtake A&NZ as the leading source of revenue.							
ALK - Alkane Resources	**BEAT**	0	0	1/0/0	1.05	1.05	1
Underlying net profit in FY23 rose 19% and Alkane Resources' gold revenue grew to $190.5m, the latter being well ahead of Bell Potter's expectations. The expansion of Tomingley will begin in earnest in FY24 and earnings should fund growth activity in its Northern Molong porphyry project. Given forecast upside of 58% from the last closing share price, the broker retains a Buy rating.							
AQZ - Alliance Aviation Services	**IN LINE**	0	0	2/0/0	4.85	4.85	2
Alliance Aviation Services posted FY23 results in line with its recent bullish guidance and Ord Minnett finds the outlook encouraging. The next 12 months should reveal the benefit of more planes in the air and the higher utilisation of the existing fleet. The FIFO segment experienced 15% growth in revenue in FY23. The broker believes the business is on track to become a major operator in the domestic aviation market, ultimately with a fleet size comparable with Virgin Australia. On the topic of the proposed takeover, opposed by the ACCC in April, Ord Minnett notes there are no signs yet from Qantas Airways ((QAN)) as to its next move. Morgans keeps its Add rating on current strong earnings momentum and increasing utilisation of the E190 fleet and the second E190 expansion program.							
AKE - Allkem	**BEAT**	0	0	3/1/0	17.93	17.83	5
Allkem's FY23 results beat forecasts. FY24 guidance suggests stronger production at Mt Cattlin and Olaroz, offset by higher costs. Macquarie's production estimates are at the lower half of guidance ranges, reflecting a conservative view on production expansion ramp-up. There was no new update on major projects or the Livent merger. Citi retains Buy given the re-rating the merger could bring, with the shareholder vote on track for this year and updates on Sal de Vida and James Bay to come with the scheme documentation. While lithium pricing was volatile, management advised fundamentals remained solid and disconnected from the larger global malaise, and that supply chain inventories were low.							
ALU - Altium	**BEAT**	0	0	1/3/0	40.13	43.94	4
Altium's result beat a swathe of non-believers among brokers, coming in within guidance. Management indicated FY23 Enterprise revenues grew 143% year on year factoring major customer wins such as Tesla, SpaceX, Volvo and Meta. FY24 earnings guidance is for a 22% increase year on year. Management also reaffirmed its FY26 aspirational targets of $500m revenue and 38-40% underlying earnings margin. The result was stronger than Citi (Hold) expected							

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<tr><td colspan="8">largely because of growth in the new Designer licences, primarily in the enterprise segment. Citi envisages potential upside to medium-term earnings from the direct monetisation of Altium 365 and stronger enterprise growth. Octopart click volume growth was weaker and is anticipated to be down in the first half, although this is partially offset by stronger cost-per-click/monetisation. Morgan Stanley (Buy) believes the risk/return equation is compelling and the current valuation looks attractive relative to peers. The 25% share price pop on the day keeps others on Hold.</td></tr>
<tr><td>AWC - Alumina Ltd</td><td>MISS</td><td>1</td><td>0</td><td>1/2/1</td><td>1.34</td><td>1.25</td><td>4</td></tr>
<tr><td colspan="8">Alumina Ltd's joint venture AWAC reported earnings -48% lower than Macquarie's (Sell) expectation due to the impact of lower-grade bauxite in WA, which resulted in higher overall cash costs per tonne. As expected, Alumina did not declare an interim dividend with the company reporting losses in first half. Additionally, the broker does not anticipate a dividend in the second half or first half 2024. AWAC noted that Alcoa is continuing to work with the WA government agencies on the approvals required to access highergrade bauxite areas. The previous timeline of 9-12 months has been changed to "uncertain". The result also missed Citi. The broker believes the business has enough financial headroom to avoid an equity raising with debt likely peaking in the first half of 2024 although tight AWAC capital management will be required. While acknowledging the uncertainties regarding mining approvals in WA, Citi upgrades to Hold. Morgan Stanley (Buy) anticipates a strong rebound in 2024.</td></tr>
<tr><td>AMA - AMA Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.20</td><td>0.15</td><td>1</td></tr>
<tr><td colspan="8">AMA Group's FY23 earnings were largely in line with Bell Potter's forecasts. AMA has reiterated its FY24 earnings guidance of $86-96m. An underwritten $55m capital raising has also been announced to fund a repayment of debt as well as for liquidity and working capital. Bell Potter expects earnings in the middle of the guidance range and includes the dilution impact of the capital raising in its target price cut.</td></tr>
<tr><td>AMC - Amcor</td><td>MISS</td><td>0</td><td>0</td><td>1/4/1</td><td>15.50</td><td>15.46</td><td>6</td></tr>
<tr><td colspan="8">While Amcor's FY23 underlying earnings were in line with management's profit warning in May, FY24 earnings guidance was yet again weaker than expected. The second half of FY23 showed a worsening operating environment, with demand softening considerably and destocking from customers. Management suggests the worst should be over by the June half of FY24, as volumes recover and macro headwinds such as interest rates ease, with destocking pressure likely to ease by the end of 2023. Management also advised that M&A was still being prioritised. Ord Minnett (Accumulate) raises its FY24 earnings estimates on a more positive outlook for consumer demand and based upon the company's cost-cutting initiatives. The higher forecast is also driven by a weaker AUD. Morgan Stanley (Sell) notes the absence of a new buyback program may also be a negative surprise. UBS is among the Hold raters, suggesting lower volumes, residual Russian headwinds, and higher interest expenses are all conspiring to provide headwinds for the year ahead.</td></tr>
<tr><td>AMP - AMP</td><td>BEAT</td><td>0</td><td>0</td><td>1/2/1</td><td>1.14</td><td>1.23</td><td>4</td></tr>
<tr><td colspan="8">AMP delivered on its promises in the first half, with targeted cost savings well above expectations. Yet in the second half costs are guided to rise and Citi (Hold) warns investors need to take on the risk of court judgments and class actions. A new cost-out program should support the stock price, despite capital management being paused, while the company awaits further clarity on litigation matters. Ord Minnett (Accumulate) believes AMP's transformation should deliver value for long-term shareholders, envisaging downside from fee margin compression being offset by greater volumes, while cost efficiencies should offset growth expenditure. UBS (Sell) is surprised that the final tranche of capital returns will be delayed until the end of the year. Advice remains loss-making and the broker does not expect it will break even in the near term.</td></tr>
<tr><td>ALD - Ampol</td><td>IN LINE</td><td>0</td><td>1</td><td>1/3/0</td><td>34.62</td><td>34.61</td><td>4</td></tr>
<tr><td colspan="8">Ampol's headline numbers were pre-reported. The end result came in a bit shy of forecasts, but Ord Minnett (Hold) does not read in any long-term implications and assesses the market was "satisfied" with the result. Macquarie (Buy) saw a solid and well-rounded result. Refining margins faded year on year due to outage but Fuels & Infrastructure performed well and Z Energy gained market share in NZ. Earnings were down -17% year on year on weaker refining margins but Ampol's business mix continues to improve, with less reliance on the refinery to</td></tr>
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<tr><td colspan="8">drive profitability. Shop margins, basket size and sales all continued to expand. Macquarie expects Ampol's gearing ratio to decrease to 1.7x by year-end, providing capacity for another 50cps special dividend as well as a 70% base payout. The company continues to look at investments to support the energy transition but remains at an early stage and has not moved materially on any particular project. Ord Minnett is encouraged Ampol will only make disciplined investments towards commercially viable technologies. UBS suspects the upside from the exit of MetroGo is largely offset by sales pressure and now assumes limited shop margin growth. UBS downgrades to Hold on Valuation.</td></tr>
<tr><td>ANN - Ansell</td><td>IN LINE</td><td>0</td><td>0</td><td>1/5/0</td><td>25.22</td><td>25.61</td><td>6</td></tr>
<tr><td colspan="8">Ansell had already pre-released its numbers so there were few surprises. Outperformance by Industrial was driven by driven by Mechanical, emerging markets and new products. Healthcare was impacted by ongoing destocking across all key segments, despite strong end-user demand. Management maintained FY24 earnings guidance and has begun an Accelerated Productivity Investment Program to drive earnings growth and improve return on invested capital. The program is expected to deliver annual cost savings out to FY26, amounting to one fifth of group earnings, and further costs in outer years. Macquarie (Hold) expects improved growth from FY25, noting the capacity on the balance sheet for growth initiatives and/or capital management. The near term outlook remains uncertain because of customer destocking and macro economic conditions. Management expects destocking in its healthcare division to continue in FY24, but that it will start to stabilise in the second half.</td></tr>
<tr><td>ANP - Antisense Therapeutics</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.23</td><td>0.23</td><td>1</td></tr>
<tr><td colspan="8">There were no surprises for Morgans contained within FY23 results for Antisense Therapeutics due to the recent quarterly update. The analysts note the cash balance has recently been supported by the successful institutional placement and share purchase plan. The FY24 focus now turns to near-term catalysts such as recruitment milestones, the toxicology study and Ph2b top-line results. Morgans retains a (Speculative) Buy.</td></tr>
<tr><td>APA - APA Group</td><td>MISS</td><td>0</td><td>0</td><td>0/3/0</td><td>10.34</td><td>9.14</td><td>3</td></tr>
<tr><td colspan="8">Brokers were disappointed by not only FY23 earnings for APA Group but also higher cost and capex guidance along with FY24 dividend guidance below expectation. Morgans suggests meaningful headwinds to cashflow growth will arise from significant cost growth across corporate and capability, technology transformation, stay-in-business capex and foundation capex. Ord Minnett considers the acquisition of the Alinta Energy Pilbara business expensive, albeit small in the overall APA business. Amid no obvious synergies from combining the businesses, management has emphasised the large renewable energy and storage development pipeline. Macquarie considers the acquisition of Alinta a positive and the multiple paid, while high, is attractive as earnings growth is well-established for the next two years. Investors are advised by Morgans to take up the Share Purchase Plan, given a total potential return of around 10% which includes a 6.6% cash yield.</td></tr>
<tr><td>APM - APM Human Services International</td><td>IN LINE</td><td>1</td><td>0</td><td>3/0/0</td><td>2.90</td><td>2.57</td><td>3</td></tr>
<tr><td colspan="8">APM Human Services International earnings in FY23 were in line with forecasts and Ord Minnett considers the shares oversold. Revenue increased 43%, mostly because of acquisitions. A decrease in margin largely reflected increased interest and tax costs. The broker asserts the business has a strong track record of superior service levels and this has allowed it to build substantial market share, forecasting a five-year revenue growth rate of 9% as recent acquisitions annualise and new contracts are serviced. Morgan Stanley factors into its forecasts market concerns over earnings visibility and timing, as well as the regulatory overhang, with WFA and NDIS reviews underway. Regulatory clarity is expected late in the first half of FY24. Bell Potter continues to see an attractive medium to long term investment case from rising unemployment, new contracts, growth in the health business and opportunities within NDIS, all of which should drive profit growth and a gradual re-rating, and upgrades to Buy.</td></tr>
<tr><td>APX - Appen</td><td>MISS</td><td>0</td><td>0</td><td>0/1/3</td><td>1.97</td><td>1.50</td><td>4</td></tr>
<tr><td colspan="8">Appen's first half revenue was below forecasts and the underlying earnings loss was greater than expected. No specific 2023 guidance was provided although the company is intent on exiting 2023 with a return to profitability. While guidance is for positive earnings in FY24, Morgan Stanley (Sell) suggests consensus expectations are now</td></tr>
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looking optimistic. The broker believes management commentary around customers facing headwinds as they evaluate AI strategies is inconsistent with US AI chip-maker Nvidia's results, which demonstrated record AI spend. Citi (Sell) also believes second half forecasts will need a reset. Citi had expected gross profit margins to be lower, but revenue trends proved weaker than expected. On the positive side, the company signed its first million-dollar contract (with Nvidia).							
ARU - Arafura Rare Earths	MISS	0	0	1/0/0	0.72	0.65	1
Arafura Rare Earths's FY23 net loss missed Bell Potter's forecasts in a tough macro year for NdPr. The company closed June 30 with $128.8m in cash. But management describes it as a pivotal year, in which Arafura has signed major binding offtake agreements for 43% of nameplate capacity, with about 85% of targeted production secured under binding offtake prior to financing. The broker forecasts rising cash burn and capital expenditure over FY24 as project construction ramps up and expects a financing decision in the June half of 2024.							
ARB - ARB Corp	MISS	0	0	1/2/2	28.75	29.55	5
ARB Corp reported revenue in line and profit below forecasts. Australian Aftermarket grew 2.7% year on year, export sales fell -9% and OEM revenue declined -18%. Management noted first half FY24 gross margins have returned to historical levels (55-56%), but may swing on cost inflation, factory recoveries and FX. At this stage, management does not expect further price rises are required in FY24. Citi (Sell) envisages potential for a reversal of headwinds in FY24, leading to gross margin expansion. To turn more positive, the broker requires evidence the new US DTC strategy is delivering. Macquarie (Sell) remains cautious that a softening consumer could impact demand in FY24. Ord Minnett (Buy) looks forward to a better FY24. Over the longer term, Morgan Stanley (Hold) believes the story is intact amid new engineered product releases and growing US OEM partnerships, but questions remain on demand and revenue growth into FY24.							
ALG - Ardent Leisure	MISS	0	0	0/1/0	0.60	0.60	1
Ord Minnett considers the worse-than-expected FY23 loss was unimportant. What matters for Ardent Leisure was a recovery in its theme parks. Admissions were up 39% and per capita revenue was up 22%. The improvement in these key metrics allays any concerns the broker previously had regarding margin slippage. A buyback of up to 10% of issued capital will deploy around $27m in surplus cash yet Ord Minnett notes shareholder agitation for a return of not just the surplus cash but the estimated $55m set aside for expansion projects at Dreamworld. The broker suspects this could "boil over" into wider developments.							
ARF - Arena REIT	MISS	0	0	1/1/0	4.20	4.20	2
Morgan Stanley (Hold) suggests a sound FY23 result for Arena REIT, but a slight miss on FY24 guidance, was probably due to consensus underestimating future interest expenses. Thanks to CPI linkages there was a FY23 rent increase of 6.8%. Around 85% of rent reviews are indexed to CPI in FY24. Earnings growth will be supported by improving development returns. The ACCC inquiry may be an overhang but Macquarie (Buy) is comfortable on affordability, and is keen on a long term forecasts of 5% per annum earnings growth for a defensive portfolio.							
A1N - ARN Media	IN LINE	0	0	0/1/0	1.03	1.00	1
ARN Media's June-half result appears to have met consensus expectations amidst a widely anticipated softness in the advertising market. Macquarie observes strong operating momentum kicking in at the end of the period and expects this, combined with market share gains, should offset ad market weakness, resulting in a flat September quarter. Podcast revenue grew in the quarter, gearing was brought into line and the broker appreciates the company's 9% to 10% dividend yield and sees buyback potential.							
ASX - ASX	MISS	0	0	2/2/2	63.91	62.88	6
ASX missed forecasts with its result. Market activity is taking longer to recover and costs appear to be higher for longer. Morgan Stanley (Sell) does not envisage earnings growing until FY26. Both earnings and dividend missed the mark, and capex guidance seems to be an additional negative. UBS (Sell) sees downside risk to consensus forecasts for the year ahead. Macquarie believes the treatment of capital expenditure in FY24 guidance, which falls							

<table>
<tr><td colspan="8">below guidance, implies operating expenditure is insufficient over the medium term, providing a risk to consensus. This broker does retain its Buy rating. Ord Minnett (Accumulate) suggests the market is too focused on rising near-term expenses and capital expenditure which are vital to securing the company's long-term economic moat.</td></tr>
<tr><td>ALX - Atlas Arteria</td><td>IN LINE</td><td>1</td><td>0</td><td>1/3/0</td><td>6.48</td><td>6.43</td><td>4</td></tr>
<tr><td colspan="8">Atlas Arteria's first half results were in line with expectations as was asset performance. Macquarie (Hold) observes the focus is on the French 2024 budget amid speculation the government will impose a new broader concession tax. If this occurs, Macquarie expects APRR will withdraw from making voluntary contributions although will still be affected by the tax changes. The broker would also expect Atlas Arteria's 2024 dividend to drop by -4-5c and anticipates some clarity on the issue will be provided around September 20. Ord Minnett (Hold) observes earnings grew strongly in the first half through a combination of traffic volume recovery and/or higher tolls, now eclipsing pre-pandemic levels at most roads. There is heightened uncertainty around whether the French government, which argues toll roads are making excessive profits, will implement the new tax. While there is political risk for APPR, Morgans believes the current overall company valuation represents value and upgrades to Buy.</td></tr>
<tr><td>ATA - Atturra</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>1.04</td><td>0.95</td><td>1</td></tr>
<tr><td colspan="8">Atturra's FY23 underlying earnings were at the upper end of the guidance range and Morgans notes solid cash flow conversion and a healthy $39m cash balance. Organic revenue growth was 14.5% year-on-year, with the balance coming from acquisitions. Management's FY24 guidance is for around 20% year on year revenue growth and around 8% growth in underlying earnings.</td></tr>
<tr><td>AUB - AUB Group</td><td>BEAT</td><td>0</td><td>0</td><td>4/0/0</td><td>32.82</td><td>33.99</td><td>4</td></tr>
<tr><td colspan="8">AUB Group's result still managed to beat expectations despite matching the most recent guidance upgrade -- the fourth in FY23. The result featured 12.3% organic growth, 44.9% for Tysers net of funding, and 17.2% for other acquisitions. All divisions delivered growth in revenue and profitability, Macquarie notes. The FY24 outlook is modestly below forecasts but both Morgan Stanley and UBS suspect the company is being conservative. Previously, Ord Minnett had forecast mid-single-digit insurance price increases and now expects increases to be ongoing at a double-digit rate in FY24. UBS sees a positive undertone, highlighting Tysers' performance was strong and the longer term margin expansion thesis has arguably become stronger.</td></tr>
<tr><td>AIA - Auckland International Airport</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/0</td><td>7.05</td><td>7.85</td><td>4</td></tr>
<tr><td colspan="8">Auckland International Airport posted a slight beat, landing at the top end of guidance, thanks to a recovery in passenger volumes. FY24 guidance met Macquarie's forecasts but the dividend disappointed. Management has guided to an 82% increase in FY24 profit, in line with the broker. With the company logging an FY23 exit rate for international at 86% of pre-covid levels, the broker sees plenty of upside for FY24. Aeronautical pricing is under review, and could also weigh in the company's favour. Also responsible for the beat were better retail and car park revenue plus lower interest expense. FY24 guidance seems underwhelming, but the Citi (Hold) points out management at the airport is usually conservative in its initial forecasts.</td></tr>
<tr><td>AUA - Audeara</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.15</td><td>0.14</td><td>1</td></tr>
<tr><td colspan="8">Morgans highlights strong sales growth for Audeara in key wholesale channels during FY23, and notes initial revenues through its newly established engineering services business AUA Technology. While AUA Technology will likely be a lower margin business, the broker sees material sales order potential. The FY23 net loss of -$3.7m was slightly greater than the broker's forecast for -$3.2m due to a slower-than-expected expansion in the US. Morgans suggests the company is well placed heading into FY24 with an expected EU launch in the coming months.</td></tr>
<tr><td>AD8 - Audinate Group</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>10.93</td><td>13.45</td><td>3</td></tr>
<tr><td colspan="8">The FY23 result from Audinate Group beat expectations. UBS notes supply chain impacts have largely been resolved through a combination of easing chip supply and redesigns, removing a constraint on already-high revenue growth. Macquarie notes Audinate currently has 40 weeks of backlog, predominately in the Ultimo & Brooklyn III products.</td></tr>
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<tr><td colspan="8">This visibility partly underwrites FY24 revenue growth. Guidance for the Video ecosystem endpoints to triple in FY24 is a reflection and subsequent extension of the achievements of FY23. Gross margins expanded in the second half from the first and should expand further as Brooklyn III temporary costs roll off. FY24 headcount growth (15%) is focused in the Philippines. Coupled with efficiency initiatives, there is strong scope for operating leverage in FY24. Morgan Stanley notes the company is now winning in video that previously occurred in audio. Management expects video endpoint sales to double.</td></tr>
<tr><td>AMI - Aurelia Metals</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.20</td><td>0.20</td><td>1</td></tr>
<tr><td colspan="8">Aurelia Metals' FY23 result missed Ord Minnett's forecasts due to a bigger than expected depreciation and amortisation charge, followed by non-cash impairments at Hera and Dargues. Otherwise, the broker considers the result to be in line. FY24 guidance proved a big beat on both production and costs, which Ord Minnett says will prove a welcome boost to cash flow in an investment-heavy year given development costs for Federation. But the broker expects a reversal in FY25.</td></tr>
<tr><td>AZJ - Aurizon Holdings</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/1</td><td>3.97</td><td>3.93</td><td>6</td></tr>
<tr><td colspan="8">After a tough year, with coal volumes at record lows because of weather and derailments, Aurizon Holdings reported in line with recent guidance and broker forecasts, and FY24 guidance is maintained. The final dividend is -27% down on the previous corresponding period and would have disappointed income-oriented investors. A step-up in interest costs is also considered a negative surprise for the market. Normalised earnings in FY24 are expected to deliver 27% growth as a capital cost reset, plus a recovery in coal volumes, offset higher funding costs. Od Minnett (Accumulate) agrees conditions are right for earnings to grow, and forecasts a compound annual growth rate of 7.5% out to FY28. For other brokers, the issue of Aurizon's heavy investment in non-coal transport in order to diversify away from coal is a sticking point, as benefits will be some time coming.</td></tr>
<tr><td>ABB - Aussie Broadband</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>3.58</td><td>3.84</td><td>1</td></tr>
<tr><td colspan="8">FY23 results from Aussie Broadband were at the top end of guidance and cash flow was materially higher than expected. Residential net customer additions beat Ord Minnett's forecasts by 10,000 with gross margins expanding. The leading indicator for improving revenue in the enterprise and government segment is a commitment for another year of high growth capital expenditure, the broker points out. Ord Minnett also observes elements of scale are beginning to show through amid increasing returns from the fibre ownership program.</td></tr>
<tr><td>ASB - Austal</td><td>MISS</td><td>0</td><td>1</td><td>2/1/0</td><td>2.55</td><td>2.48</td><td>3</td></tr>
<tr><td colspan="8">Austal released FY23 results in line with an earlier warning which would have been quite strong if not for the significant impact of the onerous T-ATS contract provision flagged earlier in the year, Bell Potter (Buy) notes. The company reiterated that FY24-25 should be viewed as transition years as it initiates new vessel programs, with legacy programs near conclusion. Analysts have reduced earnings margin forecasts in line with guidance. Citi (Buy) notes the shares are presently trading at a -23% discount to net asset value and profits long term should be materially higher than today. While the company has made solid progress in diversifying its business, the T-ATS issues and margin guidance lowers visibility for the short term and Macquarie downgrades to Hold.</td></tr>
<tr><td>ANG - Austin Engineering</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">Austin Engineering's FY23 results were in line with guidance. Shaw and Partners notes the order book was up 35%. Long-term customers drove recurring revenue of 89% and revenue diversity has increased. The broker was impressed with the results under the revised strategy as earnings margins materially improved in only 12 months. The near-term outlook for mining production volumes appears firm.</td></tr>
<tr><td>ACL - Australian Clinical Labs</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>3.85</td><td>3.55</td><td>2</td></tr>
<tr><td colspan="8">FY23 earnings proved within Australian Clinical Labs' guidance. FY24 guidance is below expectations because of a slower than expected recovery in pathology volumes that is having a significant impact on profitability. Citi (Buy) reduces its estimates for earnings by -4% in FY24 and -8% in FY25 on a slower margin recovery. Management does expect the second half to be better than the first. Ord Minnett (Accumulate) retains a long-term group earnings</td></tr>
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<tr><td colspan="8">margin forecast of 11% although expects further incremental margin pressure in the near term that should be eventually offset by increased operating leverage from higher volumes.</td></tr>
<tr><td>AFG - Australian Finance Group</td><td>MISS</td><td>0</td><td>1</td><td>0/2/0</td><td>1.81</td><td>1.58</td><td>2</td></tr>
<tr><td colspan="8">Australian Finance Group's FY23 result either beat or missed broker forecasts, but the prospects for FY24 look rather weak. Underlying net profit, while down -13% in FY23, was ahead of Macquarie's forecasts as it was supported by acquisition/investments. The broker asserts AFG is facing earnings pressure in the current market. Distribution settlements in the second half were down -12.9% with the upfront pay-out ratio up 80 basis points and reducing retained revenue. The net interest margin contracted on top of churn in the manufacturing business and a higher payout ratio for the aggregation business. Management flagged further investments, with no relief in sight for the payout ratio. Guidance is for the NIM to contract in FY24. Citi has responded through a downgrade to Hold. This broker observes the pendulum has swung in favour of mortgage brokers taking larger market share in a competitive market.</td></tr>
<tr><td>AOF - Australian Unity Office Fund</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>1.52</td><td>1.48</td><td>1</td></tr>
<tr><td colspan="8">Australian Unity Office Fund posted a FY23 result that was slightly ahead of Ord Minnett's forecast. The focus now shifts to delivering refurbishments to 2-10 Valentine Ave, Parramatta, and 150 Charlotte St, Brisbane. The broker notes gearing has been eliminated as a result of asset sales while available cash and undrawn debt facilities are enough to fund future capital expenditure. Completion of the upgrades is expected by December although the broker assumes most of 2-10 Valentine Avenue will not be leased until June 30, 2024.</td></tr>
<tr><td>AVG - Australian Vintage</td><td>IN LINE</td><td>1</td><td>0</td><td>1/1/0</td><td>0.48</td><td>0.52</td><td>2</td></tr>
<tr><td colspan="8">Overall, Australian Vintage’s FY23 result was in line to moderately ahead of Bell Potters forecasts, with a key outcome being group sales, which were held flat year on year. Against a commercial wine market down -10-15%, Australian Vintage continues to improve its portfolio mix, the broker notes, and leverage to a potential UK recovery, with contribution from higher value premium brands now 36% of gross profit, up from 31% and 20% in FY21-22. With the stock trading at a greater than -50% discount to NTA, it's starting to look more like an entry point for investors. But on the current mix, the rate of decline in value wine consumption globally continues to be a challenge and at present has a greater negative impact on gross margins, Bell Potter notes. The broker thus awaits a cyclical bottom. Easing inflation pressures, along with management's cost-out program, should result in a material earnings recovery in FY24, Morgans suggests, before upgrading to Buy. The broker points out shares are trading at a material discount to pre-covid multiples despite being a higher quality, branded business.</td></tr>
<tr><td>ASG - Autosports Group</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>2.78</td><td>3.18</td><td>2</td></tr>
<tr><td colspan="8">FY23 results from Autosports Group beat estimates. Demand is resilient and the order bank broadly stable as supply normalises. The company appears confident in its margin outlook and Macquarie notes the business is exposed to a more resilient customer base that will support demand, with a 7-8% dividend yield and strong balance sheet providing options for M&A. UBS expects double-digit FY24 earnings upgrades given current revenue growth expectations can almost be delivered from annualisation of FY23 acquisitions alone. Ths implies little underlying revenue growth factored in. UBS remains attracted to Autosports' luxury and prestige market position, strong order book, double-digit organic back-end revenue growth and M&A opportunities.</td></tr>
<tr><td>AVH - Avita Medical</td><td>BEAT</td><td>0</td><td>0</td><td>2/1/0</td><td>5.74</td><td>6.60</td><td>3</td></tr>
<tr><td colspan="8">Avita Medical's June quarter result came in at the top end of management guidance and FY23 guidance was upgraded, suggesting to Morgans (Add) sales momentum is just getting started. The company reported an 11.5% increase in June quarter revenues to take first half revenues to a 41% gain year on year. The increasing revenue trend continues as Recell gains traction across smaller burns in more hospitals, Bell Potter (Buy) notes. A second quarter net loss in profit largely reflects a more than doubling of the US sales team in the first quarter ahead of the US launch of Recell. This expansion is yet to contribute meaningfully to revenue. Bell Potter expects some lift in September quarter revenues following deployment of the expanded sales force. The impact should be more pronounced in the final quarter. Ord Minnett (Hold) considers the shares fairly valued and expects the product</td></tr>
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<tr><td colspan="8">pipeline and high gross margins will provide a path to profitability, although a near-term transition is unlikely.</td></tr>
<tr><td>BBN - Baby Bunting</td><td>IN LINE</td><td>2</td><td>0</td><td>2/3/0</td><td>1.67</td><td>2.16</td><td>5</td></tr>
<tr><td colspan="8">Baby Bunting pre-released its result in late July and copped a more than -20% share price hiding on the day. What is most notable post the full report is a big jump in consensus target and two ratings upgrades. Morgans (upgrade to Buy) increases its profit estimates for FY24 and FY25 due to cost-out initiatives and higher sales assumptions. Overall sales growth of 4.4% is expected in FY24, driven by an expansion of the store network and the recently announced launch of the online Marketplace. While sales continue to trend negatively, the comparisons get easier to cycle through the first half of FY24 and cost-out provides some buffer against operating deleverage. Citi (Hold) questions just how non-discretionary sales for Baby Bunting really are, and notes uncertainty over the strategic direction with a new CEO starting in October. But while household expenditure is likely to remain under pressure, Ord Minnett (upgrade to Accumulate) expects the business should return to growth in the second half of FY24.</td></tr>
<tr><td>BAP - Bapcor</td><td>IN LINE</td><td>0</td><td>1</td><td>2/3/1</td><td>7.28</td><td>7.32</td><td>6</td></tr>
<tr><td colspan="8">Bapcor's FY23 results were in line with expectations amid strong cash generation, an unwinding of inventory and lower net debt. The business-to-business target is on track and will be the focus for FY24, Macquarie (Buy) points out, with the second half exit run rate a key catalyst that should build confidence in the path to the $100m target for FY25. Citi (Hold) is starting to doubt the company's Better Than Before program will deliver on its promise, expecting gross benefits will be skewed to the second half of FY24 at best, with full benefits to be pushed out to FY26. The broker saw FY24 guidance as solid, albeit earnings are likely to be hampered by cost and wage inflation. Morgan Stanley (Sell) suggests investors stay Underweight Bapcor as higher interest and capex costs restrain operating leverage. Ord Minnett (Buy) expects earnings growth ahead, driven by the core Burson trade business and continued expansion of the store network in A&NZ. UBS considers the valuation fair, given the balance of risks, and downgrades to Hold.</td></tr>
<tr><td>BPT - Beach Energy</td><td>MISS</td><td>0</td><td>1</td><td>3/3/1</td><td>1.92</td><td>1.80</td><td>7</td></tr>
<tr><td colspan="8">An -11% fall in Beach Energy's earnings year on year largely met broker forecasts. Higher gas prices were unable to offset an -11% fall in production. The "miss" comes from FY24 guidance, which came in well below. Production has been guided -15% lower while capital expenditure is 18% higher than consensus estimates. Lower production guidance reflects just a minor contribution from Waitsia and larger declines in the Western Flank. That said, most brokers believe the stock be of reasonable value despite the share price running up from its June low, sustained on positive views on the Australian east coast gas and LNG markets. Morgan Stanley (Sell) disagrees, while Morgans downgrades to Hold. One potential positive is tendency for a new CEO to reset to lower expectations.</td></tr>
<tr><td>BLX - Beacon Lighting</td><td>BEAT</td><td>1</td><td>0</td><td>2/0/0</td><td>2.02</td><td>2.15</td><td>2</td></tr>
<tr><td colspan="8">Beacon Lighting’s FY23 profit and earnings were slight beats against Morgans' forecasts and the 67.7% gross profit margin was 70bps higher than forecast. The broker believes management executed well during FY23 on its number one priority of gaining share in the large and fragmented Trade market. Trading so far in FY24 is in line with management’s expectations. Citi envisages rapid growth in the Trade business is a risk, given its lower margin profile. This broker cuts FY24-25 profit forecasts to reflect slower sales and higher costs. Beyond the short term, which Citi acknowledges is challenging from a sales perspective, growth prospects are considered positive. The company has competitive advantages around its design capabilities, vertical integration and scale. Citi upgrades to Buy.</td></tr>
<tr><td>BMT - Beamtree Holdings</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">FY23 results from Beamtree Holdings were pre-announced and showed international momentum continues to build. Highlights of the report were a second co-sale agreement with Abbott and a smaller deal in Mexico. Shaw and Partners also points to "lots of activity" in Saudi Arabia. More clarity on FY24 guidance has been provided with the company targeting revenue growth of 20%. This is expected to deliver a positive operating profit.</td></tr>
<tr><td>BGA - Bega Cheese</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/1</td><td>3.39</td><td>3.36</td><td>3</td></tr>
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Bega Cheese's result was weak but in line with recent guidance. Pleasingly for Morgans (Hold) the higher quality Branded business had a strong second half. Bulk was loss-making due to falling global dairy prices and Australian processors overpaying for milk. Positives moving forward, in the broker's view, are the company's cost-out program and ongoing strong growth for Branded, offset by a near-term continuation of the challenging operating environment for Bulk. FY23 was impacted by a $308m increase in input costs and selling, general and admin expenses, largely due to inflationary pressures. The dividend of 3c is down from 5.5cps a year ago, to reflect the reduction in earnings in the second half. Ongoing elevated farm gate milk prices and declining global commodity prices are expected to weigh on FY24 and FY25 earnings, which keeps Ord Minnett on Lighten.							
BEN - Bendigo & Adelaide Bank	MISS	0	1	2/2/1	9.23	9.32	5
Bendigo & Adelaide Bank's result mostly disappointed brokers, given weaker revenue trends and a miss on costs. Management remained upbeat, expecting capital would improve in FY24, which Citi (downgrade to Hold) extrapolates to mean a strong year by improved productivity and mortgage market metrics. Citi echoes the views of most brokers that the bank is being optimistic, given headwinds from deposit competition, a shift in mix to term deposits and higher wholesale funding costs. Management is touting improved productivity, but productivity benefits will not eventuate if inflation persists, Macquarie (Hold) warns. UBS believes the bank is making progress on its transformation agenda although cost reductions and expansion of returns on equity could slow against the tough revenue backdrop, hence the broker retains Sell. There was no exit margin provided by management nor any FY24 guidance. Morgan Stanley offered a downbeat assessment, but retains Buy. Ord Minnett retains Accumulate, noting the impact of the fixed rate cliff is not proving as dramatic as some were fearing.							
BHP - BHP Group	MISS	0	0	2/3/1	44.08	43.60	6
As is often the case with mining conglomerates featuring several moving parts, BHP Group's result equally beat, met or missed forecasts. The all-important dividend was nevertheless mostly a miss. BHP is pivoting to growth, with a pipeline of growth options diversified by commodity and investment horizon. Guidance is US$10bn capex for FY24 and US$11bn per year on average over the medium term. Cost guidance and capital expenditure for FY24 are both higher than Morgan Stanley (Hold) anticipated. The broker envisages the payout ratio will remain under pressure, likely to decrease in the foreseeable future because of higher capital expenditure requirements. Inflationary pressures are also driving costs higher in Western Australian iron ore and at Escondida. Management made no changes to FY24 production and cost guidance. Much depends on movements in commodity prices.							
BRI - Big River Industries	MISS	0	0	1/0/0	2.77	2.79	1
While the FY23 result for Big River Industries was softer than forecast, Ord Minnett was positively surprised that management “remains positive given end market diversity”. The company believes support derives from the current housing backlog extending into 2024 and a strong Commercial pipeline. As a result of this outlook, the broker expects more resilient results in the short-term relative to market expectations. It's also thought Big River is well-placed to take advantage of the strengthening medium-to-longer term outlook. Current macroeconomic headwinds are already incorporated into the current share price, suggests the broker. Ord Minnett believes a 6% fully franked dividend yield is sustainable.							
BTH - Bigtincan Holdings	MISS	0	0	1/0/0	0.95	0.73	1
After a softer than expected FY23 result from Bigtincan Holdings, which was largely pre-guided, Morgan Stanley re-bases revenue and lowers operating expenditure assumptions. The broker envisages lingering uncertainty despite improved free cash flow and lowers earnings estimates to reflect a softer top line.							
SQ2 - Block	BEAT	0	0	2/0/0	147.00	147.00	2
Given Block's share price plunged -15% over the two sessions following its report release, its surprising to see brokers call a beat. Citi has lowered its Cash App growth assumption, purely on lowered bitcoin growth expectations, but has increased its FY23 Square gross profit growth assumption. The Afterpay growth estimate is unchanged. Ord Minnett believes Block is tracking in the right direction after the strong second quarter. The Cash App business continues to experience strong growth, excluding bitcoin. Still, the broker is increasingly impatient as growth is yet							

to translate into better profitability and would be encouraged by traction in the bottom line rather than the top line.							
BBT - BlueBet Holdings	MISS	0	0	2/0/0	0.85	0.80	2
While June quarter key operational metrics for BlueBet Holdings were already available, the FY23 earnings loss was greater than Morgans was anticipating. It's thought June 30 cash of $22.7m leaves the business well capitalised to absorb such losses. Guidance for a FY24 earnings loss of -$15m, down from -$19m is less than the broker previously forecast due to a reduction in advertising and marketing expenses. As a result, Australia is expected to be earnings positive in FY24. Morgans' target falls due to a slower than originally thought US market penetration. Buy retained on Australian growth and substantial long-term potential in the US. The result was in line with Ord Minnett's forecast. This broker suggests FY23 investment in product and platforms positions the company well for future benefits. Management anticipates the marketing spend in Australia will fall by around -30% in a more normalised environment and expects only modest headcount changes. Also, the investment in technology has been completed with the launch of the BlueBet Global Platform slated for this quarter FY24.							
BSL - BlueScope Steel	BEAT	0	0	1/3/1	21.63	21.36	5
BlueScope Steel's FY23 earnings result came in ahead of expectation and FY24 guidance also beat. Australian Steel Products beat expectations, mainly driven by a strong 17% recovery in painted product sales. Management remains reasonably constructive on residential demand in the first half, but visibility beyond this remains low. North Star's result was weaker than expected, with ramp-up lagging plans by about a quarter. A US autoworkers strike could have an impact on automotive volumes, Macquarie (Hold) warns. FY23 adjusted earnings, which fell by -58% year on year, were impacted by weaker spreads that weighed on Australian and US earnings. Morgan Stanley (Hold) highlights a robust balance sheet with plenty of net cash. The Port Kembla reline and blast furnace upgrade have been approved and commissioning is scheduled for mid to late 2026. The company is also finalising the Master Plan for roughly 200ha of land adjacent to the Port Kembla works. Given this represents first-time guidance for the new divisional structure, Citi (Hold) expects material changes across the market.							
BLD - Boral	BEAT	0	0	1/2/2	3.75	4.32	5
It was a strong result from Boral, suggesting to Macquarie (Buy) the company is "controlling the controllables". Price traction remains strong across the portfolio, overhead costs were down -7% year on year and safety performance, as a proxy for better engagement, improved 47%. The turnaround is gaining traction on multiple fronts, with customer service, logistics efficiency and moderating input cost inflation ahead. Looking ahead, broker ratings reflect views on the outlook for the Australian residential construction industry. Macquarie and UBS (Hold) are cautious, while Morgan Stanley (Sell) expects a sharp contraction in residential demand will result in a significant softening of materials demand.							
BXB - Brambles	BEAT	0	1	1/5/0	14.64	15.52	6
Brambles reported in line with forecasts. A 15% jump in earnings earnings was largely driven by price increases to recover cost inflation despite an overall -2% drop in volumes. FY24 guidance has brokers upgrading forecasts. Morgan Stanley suggests Brambles is in a "Goldilocks" position, navigating softer conditions well and consistently delivering growth despite evidence of some slowing in the broader economy. Citi, similarly, has come to the conclusion that Brambles has been operating inside a "sweet spot" of macro conditions, but things will get less accommodative from here onwards. Citi downgrades to Hold. The company has experienced high sales growth over the last couple of years, supported by an ability to pass through inflation and appropriately price contracts. This benefit may be starting to normalise, Macquarie suggests, but increased pallet availability should mean a return to volume growth. This broker finds improving cash generation and an under-leveraged balance sheet can provide options for capital management. UBS, the lone Buy, suggests continued progress on asset control and improving cash conversion, combined with resilience in the face of softening demand, should further build confidence.							
BVS - Bravura Solutions	IN LINE	0	1	0/0/1	0.48	0.48	1
Bravura Solutions' FY23 results were in line with guidance and Macquarie considers this a credible result although organic cost growth remains an issue. No FY24 guidance was provided although Bravura expects to return to							

profitability by the end of FY24. The broker observes guidance for cash burn of a maximum -$10m signals there is sufficient support in the balance sheet to execute on the cost reduction program. The stock is still trading above fundamental valuation and the broker downgrades to Sell.

BRG - Breville Group	**BEAT**	0	0	3/2/0	23.55	26.98	5

Brokers were not expecting Breville Group to hit the high end of FY23 guidance, delivered by revenue growth, an improved gross margin and cost control. Inflationary costs were recovered, Macquarie notes, promotions were controlled and prices increased. Marketing and investment spend, net capitalisation, provision coverage and warranty costs also benefited earnings year on year. Breville expects an FY24 largely similar to FY23 with “macro headwinds playing against company-specific tailwinds, including new product development, maturing new geographies, solution plays and cost improvements”. UBS (Buy) notes sales growth in Asia-Pacific accelerated from flat in the first half of FY23 to 10% in the second half, driven by share gains in A&NZ, a new coffee distributor in China and the ramp-up in South Korea. Morgan Stanley (Buy) believes attention will return to the long-term story of global expansion, share gains and product innovation.

BUB - Bubs Australia	**MISS**	0	0	0/1/0	0.21	0.21	1

Bubs Australia reported a greater FY23 earnings loss than Bell Potter's forecast. Revenue fell -33% year on year. Bubs has articulated a strategy to improve profitability and move to positive operating cashflows by FY25. Given the current balance sheet position, the room for error in achieving this is narrow, the broker warns, and hinges largely on success in the US market, with Daigou activity sector-wide at muted levels.

BWP - BWP Trust	**IN LINE**	0	0	0/1/3	3.60	3.59	4

BWP Trust's result met forecasts. While rental growth was solid due to CPI-linked leases, brokers note BWP faces uncertainty ahead as more than 80% of leases expire over the next five years. Morgan Stanley (Sell) is not alone in suspecting Bunnings could leave a significant number of sites. The trust is expected by Ord Minnett (Hold) to suffer from rising vacancies and be forced to spend large sums on redeveloping vacated properties or upgrading others to get Bunnings to stay. UBS (Sell) notes CPI benefits are easing and higher debt and property costs are constraining growth. Citi (Sell) believes the share price is rich for a REIT.

CXL - Calix	**BEAT**	0	0	2/0/0	7.35	7.15	2

Calix has highlighted a number of projects and the signing of multiple partnership agreements in its FY23 results. Sales were below Shaw and Partners forecasts while other revenue was ahead. Gross profit was ahead of expectations. The broker suggests the tailwinds for the company and its calciner technology remain positive, believing carbon mitigation provides the greatest upside and the company is well-placed to deliver a positive outcome for shareholders. Bell Potter emphasises the growing suite of applications that are targeting global challenges, including the decarbonisation of hard-to-abate industrial processes along with improvement to supply chain efficiency. The stock represents a valuable sustainable investment opportunity, in the broker's opinion.

CHL - Camplify Holdings	**IN LINE**	0	0	2/0/0	2.77	2.86	2

Most key performance metrics were released prior to Camplify Holdings' result release. Morgans highlights ongoing improvement for the average booking value across the group, underpinned by a growing contribution from New Zealand. In a general overview, the broker notes ongoing strong growth in the business, both organic, and factoring in the PaulCamper business, which was acquired in the period. Morgans points to the prodigious opportunity offshore which should provide longer-term growth potential for patient investors. The result pleased Ord Minnett in two areas. Firstly the core peer-to-peer RV rental business is delivering very strong results from a dominant position in key markets. The second aspect was the important detail on the insurance business, which the broker believes has potential to be a game changer given the gap in the global market for quality products for both owners and hirers.

CAJ - Capitol Health	**IN LINE**	0	0	3/0/0	0.31	0.29	3

Capitol Health's FY23 result met underlying earnings guidance provided in June. An updated FY24 earnings forecast reflects 9% revenue growth and an earnings margin of 20.1%. Ord Minnett retains its Buy rating as it's felt the

<table>
<tr><td colspan="8">risk/reward ratio is positively skewed given improving operating conditions, an undemanding valuation and potential for M&A upside. In terms of strategic interest, the broker points to a strategy update by Ramsay Health Care at its FY23 result to include growth in new adjacencies with diagnostic imaging specifically called out. On the downside, elevated operating expenditure hit earnings margins as high labour, recruitment and occupancy costs took their toll. Macquarie (Buy) expects continued strong growth in organic revenue in FY24 but notes headwinds from GP attendance which is slower to recover from covid. Bell Potter suggests observes the main focus is for organic growth through the network via cost control while management is also targeting a potential extra $5m in earnings through accretive acquisitions.</td></tr>
<tr><td>CAR - Carsales</td><td>BEAT</td><td>0</td><td>0</td><td>4/2/0</td><td>26.12</td><td>27.72</td><td>6</td></tr>
<tr><td colspan="8">Carsales' FY23 result beat estimates and brokers laud FY24 guidance, in which management expects “very strong revenue and earnings growth”. Brokers anticipate the International businesses will underpin double-digit growth over the medium term, with potential M&A activity providing an additional growth kicker. A key highlight is the acceleration in Trader Interactive’s year-on-year revenue growth under Carsales’ first full half of ownership. The stronger than expected performance from Carsales' international business in the second half of FY23 provides confidence in the company's ability to execute in these markets over the longer term. The North American business is maturing, having consolidated a specific category allowing it to raise monetisation. Trader Interactive has also moved from consolidation to monetisation faster than expected.</td></tr>
<tr><td>CWP - Cedar Woods Properties</td><td>IN LINE</td><td>0</td><td>1</td><td>0/2/0</td><td>4.93</td><td>5.38</td><td>2</td></tr>
<tr><td colspan="8">Cedar Woods Properties FY23 result was broadly in line with broker forecasts and guidance, although turnover proved a beat thanks to a high number of property settlements in June, largely from apartments. Its full-year dividend has fallen to 20c from an expected 26c. No FY24 guidance was provided given uncertainty around construction costs and interest rates. Bell Potter appreciates Cedar Woods is exposed to the more affordable end of the market and expects an uptick in sales when interest rates stabilise. But construction costs are expected to continue to pressure margins before stablising in FY24. Management acknowleded short-term uncertainty for the residential housing market, while also stressing a more optimistic medium-term view. Morgans agrees on the outlook and suggests the company is well placed to continue delivering new lot housing into an undersupplied market.</td></tr>
<tr><td>CNI - Centuria Capital</td><td>MISS</td><td>0</td><td>0</td><td>1/2/0</td><td>1.93</td><td>1.69</td><td>3</td></tr>
<tr><td colspan="8">While Centuria Capital posted FY23 results in line with forecasts, FY24 guidance was sufficiently disappointing for a miss, coming in -15% below Macquarie (Hold). The main drivers of the guidance disappointment include lower performance fees, development profits and transaction volumes. Rising interest expenses are also likely to provide a headwind. While remaining cautious, Macquarie points out the guidance does de-risk the outlook. While these drivers should not come as a surprise, UBS (Hold) points out circumstances have clearly softened in the second half. While it's a difficult market for property fund managers, Morgan Stanley (Buy) believes the group should bounce back when capital flows return, helped by a wider relative diversification into agriculture and healthcare.</td></tr>
<tr><td>CIP - Centuria Industrial REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/0</td><td>3.40</td><td>3.42</td><td>5</td></tr>
<tr><td colspan="8">Centuria Industrial REIT's result met forecasts and guidance, while FY24 distribution guidance is slightly ahead of consensus. Funds from operations were flat year on year, although revenue rose 12% thanks to high occupancy and rental growth, offset by a rise in interest expense - nearly twice that of the previous year. Macquarie (Buy) observes conditions in industrial segments are strong, highlighting re-leasing spreads that have accelerated to 43% in the fourth quarter, from 18% in the first quarter. UBS (Buy) notes the stock trades on a relatively high multiple compared with the sector, yet finds its resilient income profile attractive in an environment where higher property expenses are eroding the inflation benefits. Morgan Stanley (Hold) notes the recent issue of convertible bonds helps solve the interest cost/leverage issues faced by some of other small-cap REITs. FY24 income will be supported by development completions in the first half, with interest cost mostly protected via 88% hedging.</td></tr>
<tr><td>COF - Centuria Office REIT</td><td>MISS</td><td>0</td><td>0</td><td>1/0/1</td><td>1.74</td><td>1.66</td><td>2</td></tr>
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<tr><td colspan="8">Centuria Office REIT posted funds from operations lower than prior guidance and Morgan Stanley's (Sell) estimates. The miss stemmed from the cost of debt which came in higher anticipated. FY24 distribution guidance implies a -13% contraction compared to FY23. The broker observes the impact stems from two major vacancies, and it appears the company does not assume any lease up in these assets over the coming year. Management has signalled leasing conditions in both Sydney and Docklands will remain challenged for the foreseeable future. Morgan Stanley is cautious, given the leasing difficulties. As the REIT is trading at a -40% discount to net tangible assets (NTA) Morgans (Buy) feels negative office sentiment and expectations for further cap rate expansion are already incorporated in the current share price.</td></tr>
<tr><td>CTT - Cettire</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>3.90</td><td>4.00</td><td>1</td></tr>
<tr><td colspan="8">FY23 results from Cettire beat Bell Potter's estimates and the first quarter of FY24 has commenced strongly with July sales revenue up 120%. As a result, the broker factors in strong growth in the key contributing US market and raises revenue forecasts for FY24-25. No full year earnings margin guidance was provided, yet FY23 levels are considered indicative. Bell Potter believes the business will continue to outperform its peer group consisting of global luxury retailers and local e-commerce operators, given its 0.5% share in a large and growing market.</td></tr>
<tr><td>CGF - Challenger</td><td>MISS</td><td>0</td><td>0</td><td>1/4/1</td><td>6.98</td><td>6.77</td><td>6</td></tr>
<tr><td colspan="8">While Challenger's FY23 result exceeded most forecasts, FY24 guidance disappointed. Challenger continued the trend of disappointment with the final dividend, while also reducing the FY24 payout ratio to 30%-50% from 45%-50%. As annuity sales continue to grow, the cost-to-income ratio is improving, but management is already flagging a negative return on equity outlook in FY24. Morgans (Add) believes the impact from rising interest rates is yet to fully flow through for Challenger and the current share market valuation for the company is undemanding. Citi (Sell) notes asset risk may seem benign, but suggests there is a risk this worsens as credit conditions continue to tighten and commercial property values come under further pressure. Ongoing Defined Benefit sales, and the newly-renegotiated MS Primary contract in Japan, pose upside risk to earnings in FY24, Macquarie (Hold) points out. A drop in consensus target underscores broker caution, and the disappointing guidance.</td></tr>
<tr><td>CIA - Champion Iron</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>8.10</td><td>8.10</td><td>2</td></tr>
<tr><td colspan="8">While Champion Iron's cash costs rose in the June quarter as expected, earnings beat Citi's forecast on lower sea freight costs but missed Macquarie's estimates on persistently higher costs. Sales were down -17% quarter-on-quarter. The miner posted record earnings in the period as Bloom Lake phase 2 ramped up, but shipements were also -17% lower due to the wildfires in Canada. Macquarie expects the ongoing ramp-up to be a tailwind in FY24, albeit with elevated costs.</td></tr>
<tr><td>CHC - Charter Hall</td><td>BEAT</td><td>0</td><td>0</td><td>3/2/0</td><td>13.92</td><td>13.85</td><td>5</td></tr>
<tr><td colspan="8">Charter Hall's FY23 operating earnings were ahead of forecasts, driven by better than expected transaction and performance fees, along with lower opex. FY24 guidance is a little below consensus, likely guiding conservatively given the current environment, Macquarie (Buy) suggests. Charter Hall has a track record of conservative guidance, with upgrades averaging 20%pa between FY17-23. Macquarie suspects this is the case again in FY24 as the macro environment warrants some conservativeness. Operational conditions are relatively challenging, however the group is trading at a discount to the long term average PE. The broker also believes operational metrics may be approaching cyclical lows. Management advises the main earnings impetus in FY24 will come from valuation movements across the platform. Citi (Buy) expects values to fall over FY24, led by office, down -8%, which derives an earnings forecast only a touch above guidance. Citi observes the office portfolio outperformed peers in FY23, equity flows eased and gearing rose, but it considers the stock to be cheap given the company's record. Citi sees Charter Hall as well positioned to benefit from a calming in the rate environment and funds under management growth. Morgan Stanley (Hold) observes net equity inflows were just $1.5bn in FY23, the lowest since FY18.</td></tr>
<tr><td>CLW - Charter Hall Long WALE REIT</td><td>MISS</td><td>1</td><td>0</td><td>0/5/0</td><td>4.34</td><td>4.13</td><td>5</td></tr>
<tr><td colspan="8">Charter Hall Long WALE REIT posted an FY23 result in line with forecasts and guidance, but brokers were</td></tr>
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disappointed in weak FY24 guidance, driven largely by a higher than expected cost of debt as a result of restructuring the hedge book. While the REIT offers inflation protection at both the property income and property expenses level, the benefit is eroded by debt costs and elevated gearing. Management remains comfortable with the REIT's debt as it is considering asset sales to help de-leverage. Divestments are yet to be forthcoming, and imply downside risk to FY24 earnings. Investors might remain wary until debt can be reduced. Hence five Hold ratings.

CQR - Charter Hall Retail REIT	IN LINE	0	0	2/3/0	4.01	3.93	5
Charter Hall Retail REIT's FY23 result was broadly in line, with FY24 guidance a little softer than expected. Macquarie (Hold) estimates the benefit from the purchase of an interest rate swap is a 2% tailwind, implying guidance is below expectations on an underlying basis. Re-leasing spreads were 2.5% in FY23, which implies a moderation in spreads to 2.1% in the second half versus 3.0% in the first half. Brokers appreciate the fund's exposure to long WALE convenience retail assets that enjoy CPI-linked income and triple net leases. This should provide a buffer against lower consumer spending. There are nevertheless concerns over rising interest rates and cost inflation. Rates are hedged to an extent, but funding costs should rise as hedges roll off. Management advised it has no intention of increasing gearing, and will seek capital recycling opportunities to fund acquisitions instead.							
CNU - Chorus	IN LINE	0	0	0/2/0	7.00	7.20	2
Chorus delivered adjusted earnings in line with guidance and the dividend was also in line with guidance. Fibre penetration continues to lift, Macquarie notes, with Chorus targetting an 80% penetration level. Strong fibre ARPU growth is expected in FY24. Macquarie downgrades its FY24 earnings forecast by -22% reflecting higher opex, but notes the numbers are small so the downgrade looks big. The 3% increase in FY23 normalised earnings was slightly shy of Ord Minnett's expectations, stemming from higher-than-expected labour and network costs, but revenue was in line with forecasts. With over 80% of the connection base now on fibre and the appetite for data still growing, a low-mid single-digit revenue growth profile appears secure.							
C79 - Chrysos	BEAT	0	0	1/0/0	5.70	6.90	1
In assessing the past year, Shaw and Partners finds Chrysos has become more confident in both the demand for PhotonAssay technology and its ability to deliver successfully. The broker now expects 230 units are deployed by FY33 and asserts there is plenty of upside not included in estimates. Post FY23 update, the forecast assumes the company successfully penetrates 38% of an addressable 610 unit opportunity. Given the technology is the company's own, the broker finds this is consistent with the market share of category winners in other technology verticals. The broker responds with a big target increase.							
CCX - City Chic Collective	MISS	0	0	1/3/0	0.52	0.51	4
City Chic Collective reported earnings well below all bar Bell Potter's (Buy) forecast. FY24 trading has commenced on a weaker note with early sales to date down -33% year on year. Management noted some green shoots in the US as a response to refreshed product showcased to the market and Bell Potter believes the revenue run-rate could improve from the second quarter. An expectation for a return to profitability remains unchanged for the second half. While underlying conditions remain challenging for the existing business (US & A&NZ), Bell Potter is in line with the company’s guidance for reaching profitability given the clearer path post the EU exit and sees potential catalysts to earnings if trading improves. Morgan Stanley (Hold) points out the long-term impact on the company's brands of aggressive discounting is an unknown and there is a risk that gross margins are permanently impaired. Ord Minnett (Hold) appreciates the inventory improvement but believes the company has a way to go. For Citi (Hold), City Chic remains a story of high risk turnaround potential.							
CSS - Clean Seas Seafood	MISS	0	0	1/0/0	0.71	0.60	1
Clean Seas Seafood reported a weaker than expected FY23 operating result. An earnings loss of -$3.7m compares to a loss of -$4.8m in FY22, Bell Potter notes, and principally reflects the benefit of higher selling prices with lower volumes and higher costs being the offsetting drivers. Pricing and demand are expected to remain strong, management expects to maintain harvest volumes in a range of 10-15% and expects to drive further efficiencies to offset input cost pressures. The broker has reassessed assumptions around long-term target margins, which reflect							

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<tr><td colspan="8">persistently elevated feed costs. A return to volume growth in FY24 and the benefit of investment in automation are expected to continue to deliver improved earnings.</td></tr>
<tr><td>CWY - Cleanaway Waste Management</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/1</td><td>2.75</td><td>2.69</td><td>5</td></tr>
<tr><td colspan="8">Cleanaway Waste Management's result met guidance and consensus forecasts, with a strong operational improvement flowing through to margins. Lower labour and fuel costs and strong operational improvements in the Health Services business all contributed. On the downside, interest cost guidance missed Macquarie's (Buy) forecasts. Otherwise steady as she goes, the broker observing solid momentum. The key takeaways for UBS (Hold) are the margin recovery continues, capex is elevated, and the company is on track to surpass $450m in earnings in FY26. The broker sees this target as very achievable through a combination of acquisitions, pricing and operational improvement. However, key drivers such as labour efficiency remain a work in progress and increased capex is still a risk should the core businesses not recover as expected. As around 54% of company debt is exposed to floating rates, costs are expected to rise further in FY24. No FY24 guidance was provided. Ord Minnett (Lighten) considers the shares overvalued and that investors are paying too much for a business that persistently demonstrates low levels of organic growth and low single-digit returns on equity.</td></tr>
<tr><td>CLU - Cluey</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.30</td><td>0.25</td><td>1</td></tr>
<tr><td colspan="8">Cluey delivered a soft FY23 result in line with its quarterly update, Bell Potter notes. Group revenue was up 15% driven by key metrics with new students up 24%, student sessions up 11% and annual recurring revenue up 3%. Gross profit and margins were strong driven by pricing increases and optimisation, however earnings missed the broker's estimates. Despite the softer result, initiatives to cut costs and drive profitability look to remain on track.</td></tr>
<tr><td>CBO - Cobram Estate Olives</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.65</td><td>1.66</td><td>2</td></tr>
<tr><td colspan="8">Cobram Estate Olives reported FY23 underlying earnings broadly in line with Bell Potter's expectations. The outlook for sales remains positive heading into FY24 in both the US and Australia, management noted. Despite the lower than expected FY23 crop, Cobram has sufficient oil inventories to meet sales plans. But the FY24 US harvest is expected to be materially higher than FY23. Bell Potter does not see the current share price as reflecting the inbuilt value upside of the farming and processing assets (with orchard maturity at 61% in Australia and 10% in the US) and the inbuilt growth that is likely to emerge in the brand as company-owned and third party oil production lifts. Cobram achieved growth of 20% in the second half of FY23, amid improving local pricing conditions. Given the growth and investment program, net debt peaks in the current year and Ord Minnett expects reduced leverage going forward. The broker welcomes the return to profitability in the US operations. Growing conditions have improved materially there for the 2023 harvest and should allow the business to capitalise on established infrastructure, brand and distribution.</td></tr>
<tr><td>COH - Cochlear</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/2</td><td>224.77</td><td>235.73</td><td>6</td></tr>
<tr><td colspan="8">Cochlear's FY23 revenue was ahead of forecasts, but with earnings and profit largely in line or missing due to investments in growth initiatives. Ongoing solid revenue growth and improving profitability are expected, as cochlear implant trading conditions and demand for upgrades remains strong. FY24 profit guidance is ahead of expectations and reveals strong momentum. The company is experiencing increased referrals from hearing aid channels along with direct-to-consumer marketing that will give confidence to investors that long-duration high single-digit growth can be achieved. Morgans (Buy) anticipates a solid earnings trajectory for the company as fundamentals continue to improve and covid becomes but a memory. Macquarie's (Sell) longer-term forecasts imply high-single digit implant revenue growth and a profit margin of 19%, but the broker estimates in order to justify the current share price, implant sales growth would need to increase and profit margins would need to rise above current targets. While raising FY24 forecasts, Ord Minnet (Lighten) equally suggests the stock is overvalued.</td></tr>
<tr><td>CDA - Codan</td><td>IN LINE</td><td>1</td><td>0</td><td>1/0/0</td><td>8.10</td><td>8.20</td><td>1</td></tr>
<tr><td colspan="8">Codan reported in line with its pre-release which featured a 2% beat on profit to Macquarie's forecast, with metal detection a strong beat thanks to the rest-of-world recreational market, and communications in line. Net debt has</td></tr>
</table>

reduced and should continue to decline in FY24, the broker suggests, driven by a stronger financial performance and inventory unwind. There was no new information provided on the recent Eagle acquisition, nor any FY24 guidance, with updates expected at the AGM in October. Following the pullback in the share price, the broker upgrades to Buy.							
COG - COG Financial Services	**IN LINE**	0	0	1/0/0	1.89	1.89	1
COG Financial Services' FY23 accounts were in line with expectations. Ord Minnett observes the headwinds from its share of the Earlypay loss have now washed through. Going forward the broker expects a positive swing back to profit for the company. The year has started with a backlog of transaction activity and is set to capture a full 12-months contribution from strategic acquisitions in the novated leasing and aggregation market. Ord Minnett considers the PE of 9x compelling and a buying opportunity.							
CGS - Cogstate	**BEAT**	0	0	0/1/0	1.70	1.60	1
Cogstate's weaker FY23 result largely outpaced May guidance and Bell Potter's forecasts, but was hampered by clinical trial patient enrolment delays, a reduction in high margin business and elevated wages. On the upside, management advises that signs of momentum are emerging for its Alzheimers solutions after the FDA gave first approval in July for lecanemab, and the company expects donanemab will gain approval by year end. Three new large pharma customers have signed up for FY24, observes the broker, and the enrolment delays for trials have been fixed. Bell Potter expects revenue from these trials will be recognised over FY24 and FY25.							
COL - Coles Group	**MISS**	0	1	2/2/2	17.88	16.70	6
Coles' comparable sales growth of 5.8% in FY23, with inflation a key driver, suggests supermarket volumes are holding up as consumers seek value to offset cost of living, Macquarie (Buy) notes. A growing population also helped. But operating costs are rapidly rising. Supermarket cost of doing business was up 7.6%. Wages, rents, interest costs, energy costs are weighing on profitability. Cost control is considered key for the next few years. While product availabilty and volumes in Supermarkets improved over FY23, the earnings margin for this division fell by -20bps to 4.8%. Coles remains challenged over FY24, Morgan Stanley (Sell) asserts, given diminished tailwinds for sales growth meeting cost inflation. Citi (Buy) believes there's a message in the fact that sales surprised on the upside. That message is the market is too conservative on sales growth in the year ahead. Macquarie believes supermarkets should be better placed than most businesses to pass through higher expenses, hence the Buy on relative earnings stability. Morgans downgrades to Hold.							
CBA - CommBank	**BEAT**	0	0	0/2/4	89.35	91.08	6
While Commonwealth Banks' earnings marginally beat most expectations, the real beat came down to a 14% increase in dividend, reflecting a shift up to a 70-80% payout range, and a new buyback, both of which underpin the strength of the bank's capital position. At the operating level, net interest margin also exceeded expectations, due to mortgage/deposit competition becoming more rational. But the increase in NIM was offset by rising costs. Brokers noted a surprising lack of definitive outlook commentary re the NIM or any strategy to contain accelerating costs. While the share price response was positive, nothing will shift brokers from their perennial insistence that CBA is overvalued against peers, trading at a 19x PE. This time around brokers cannot see much in the way of earnings upside if costs cannot be controlled. Thus no move in Sell or Hold ratings.							
CPU - Computershare	**MISS**	0	0	4/2/0	25.63	26.07	6
While Computershare's FY23 management earnings were broadly in line with guidance, the 40cps final dividend and FY24 earnings guidance missed consensus expectations. The announced buyback nevertheless offset the dividend. Citi (Buy) sees possible M&A activity over the December half could prove an added bonus. The company also plans to sell its US mortgage business in the half. Good cost control was evident but revenue was softer in US mortgage servicing, while there was a strong recovery in second half register maintenance. UBS (Buy) notes the focus is switching from yields to balances. While this broker sees near-term downside risk to margin balances given weak debt markets, given M&A is a strong likelihood, the broker believes the overall outlook is rosy.							
CBL - Control Bionics	**IN LINE**	0	0	0/1/0	0.09	0.09	1

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<tr><td colspan="8">While the -$5.6m loss in FY23 for Control Bionics was in line with forecasts, Morgans notes the potential for an upcoming capital raise depends on performance over the next few quarters. For FY24, management remains focused on sustainable revenue growth through existing markets and greater penetration in Japan. The Drove autonomous wheelchair was launched during the year and commercial sales are expected in FY24.</td></tr>
<tr><td>COE - Cooper Energy</td><td>IN LINE</td><td>0</td><td>0</td><td>2/1/0</td><td>0.20</td><td>0.18</td><td>3</td></tr>
<tr><td colspan="8">Cooper Energy's FY23 earnings were in line with guidance. No dividend was declared, as expected. Following two downgrades to FY23, the company has decided not to provide earnings guidance for FY24. Macquarie (Hold) observes offshore oil and gas is a challenging sector for small companies with limited capacity on balance sheets. While recognising the upside potential in the existing assets, Macquarie remains concerned about negative free cash flow and debt. A leap in FY24 capex is mostly relating to previously flagged abandonment works to be completed during the period, Bell Potter (Buy) notes. This broker expects Orbost output to continue to improve amid favourable re-pricing outcomes in FY24. The company should become free cash flow generative in FY25 as capex normalises and prices improve, ahead of its next major capital program. The stock is trading at a deep discount to valuation, Bell Potter believes.</td></tr>
<tr><td>CRN - Coronado Global Resources</td><td>MISS</td><td>1</td><td>0</td><td>5/0/0</td><td>1.99</td><td>2.00</td><td>5</td></tr>
<tr><td colspan="8">Coronado Global Resources posted the second highest first half revenue result in its history. But investors looking for more fat returns were highly disappointed by a minimal dividend, suggesting a miss to expectations. Coronado is withholding capital to provide balance sheet flexibility for inorganic growth opportunities. As UBS points out, shareholders need to weigh up the preference for returns against the potential opportunities for growth and the company's ability to acquire and operate accretively. The company maintained 2023 production, cost and capex guidance, implying a lift in production and a significant reduction in costs. This seems ambitious, but management points to a second half production skew at Curragh and lower costs through inventory unwind. Despite an M&A focus, Morgans believes management is unlikely to participate in a winning bid for BHP's Blackwater asset and an exit from the process should support the resumption of dividends and narrow the valuation discount.</td></tr>
<tr><td>CTD - Corporate Travel Management</td><td>IN LINE</td><td>0</td><td>0</td><td>4/2/0</td><td>24.89</td><td>23.40</td><td>6</td></tr>
<tr><td colspan="8">Corporate Travel Management's earnings were in line with guidance provided in July, featuring a stronger result and outlook in Europe and Asia countered by North America and A&NZ. A timing issue resulted in materailly weaker cashflow than expected. While the FY24 guidance range is relatively wide, and slightly weak, FY25 earnings targets are conservative in UBS' (Buy) view. Client wins in the core business highlight the strength of the brand and provide a tailwind in FY24 and beyond. FY24 earnings guidance appears easily achievable to Macquarie (Hold) although two thirds of profit is weighted to the second half. Citi (Buy) expects the market will re-base for lower assumptions in terms of market recovery, which then presents upside risk should either volumes, international or commission rates ultimately be nearer pre-pandemic levels. Morgan Stanley (Buy) retains a positive view and believes Corporate Travel will be the first among peers to recover to pre-covid EPS. Share price weakness is seen as an opportunity.</td></tr>
<tr><td>COS - Cosol</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.13</td><td>1.14</td><td>2</td></tr>
<tr><td colspan="8">Cosol's FY23 result was largely pre-released, although outpaced forecasts by 8% thanks to a lower than expected tax rate. Operating cash flow, final dividend and net debt also beat Bell Potter's forecasts. The company has since acquired AssetOn Group, which Ord Minnett notes is a strategically complementary asset management firm. The outlook remains positive as FY24 organic revenue growth guidance of 10% is reiterated, although no formal guidance was offered. Ord Minnett expects 17% underlying earnings growth and considers the stock inexpensive.</td></tr>
<tr><td>CGC - Costa Group</td><td>MISS</td><td>1</td><td>0</td><td>1/3/0</td><td>3.14</td><td>3.16</td><td>4</td></tr>
<tr><td colspan="8">While Morgans (Hold) was impressed with the FY23 performance of the International division, the overall result from Costa Group was considered weak based on the amount of capital spent on growth projects in recent years. The exceptional international result more than offset the continued weakness in domestic produce. In addition, management's outlook comments were weaker than expected. 2023 earnings are expected to be ahead of 2022, with</td></tr>
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<tr><td colspan="8">the main outlook comments being citrus quality issues expected to impact earnings, strong second half berry earnings are expected with positive pricing, and softening demand in the tomato market is expected into the second half. While headline numbers were pre-released, all up the result can still be called a miss. This has an impact on the takeover bid on the table from private equity. While brokers believe the deal will proceed, as to whether it will do so at the current indicative price is another matter. Nevertheless, Macquarie upgrades to Buy.</td></tr>
<tr><td>CYG - Coventry Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.25</td><td>1.35</td><td>1</td></tr>
<tr><td colspan="8">Coventry Group announced a robust FY23 result, Bell Potter suggests, in line with a July update, showing earnings rose 10% year on year driven by total sales growth of 11%, of which the broker estimates was 7% organic. There was no formal guidance offered, but July sales were up 12%. Management noted demand remains robust in primary end markets and cost base inflation is slowing. Coventry has identified several initiatives to improve Nubco and NZ margins and is continuing to focus on reducing inventory. In Bell Potter's view, the single greatest driver of value centres on the turnaround of Konnect Australia. Bell Potter also believes the market undervalues the quality of the Fluids segment considering historic transaction and trading multiples for similar businesses.</td></tr>
<tr><td>CCP - Credit Corp</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/0</td><td>21.77</td><td>21.73</td><td>3</td></tr>
<tr><td colspan="8">Credit Corp's result came in at the low end of guidance, impacted by higher expenses. A conservative looking guidance for FY24 had the market spooked on the day of the release. Australian purchased debt ledgers (PDL) fell by -29% and US PDL's -17%, while Lending rose by 70%. Macquarie (Hold) expects the near-term performance of the US PDL and consumer lending segments will drive growth in FY24 and believes guidance is conservative, while management expects the market will remain constrained in terms of volume in A&NZ. Other brokers agree the outlook in the US appears positive. Morgans (Add) notes Lending delivered a second half uplift as book growth moderated and project opex was removed.</td></tr>
<tr><td>CMW - Cromwell Property</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>0.87</td><td>0.77</td><td>2</td></tr>
<tr><td colspan="8">FY23 operating earnings for Cromwell Property fell short of forecasts due to lower performance and transaction fees, along with higher than expected costs for the Polish retail portfolio. While expecting further asset price falls and factoring in a future equity raising, Ord Minnett maintains its target and Buy rating. It's felt the market is being overly bearish on the Office sector and is not allowing for Cromwell's funds management business. Profits suffered from lower co-investment income and materially higher interest costs, Notes Morgans (Hold). Gearing remains elevated, so management's focus remains on debt reduction via asset sales. While there was no formal FY24 guidance, management forecasts a distribution of 0.83cpu which will be paid for the September quarter, and if annualised, equates to 3.32cpu, Morgans calculates, down from 5.5cpu in FY23.</td></tr>
<tr><td>CSL - CSL</td><td>IN LINE</td><td>0</td><td>0</td><td>6/0/0</td><td>328.17</td><td>330.53</td><td>6</td></tr>
<tr><td colspan="8">CSL's result came in at the top end of previoulsy downgraded guidance. Underlying profit rose by double-digits on strong sales growth across all segments. Management expects a 5% improvement in Immunoglobulin yields from FY23 levels as part of its "Horizon 1" strategy, which includes operational improvement and data analytics, expected within the next five years. An additional 10% improvementis is expected under "Horizon 2" on process improvements, anticipated towards the end of the decade. Modest gross margin improvement is expected for CSL Behring in FY24 and FY25, with a return to pre-covid levels in subsequent years. Immunoglobulin sales are expected to grow over the long-term despite new competition. Following covid, plasma collections have recovered to record levels though Behring cost-per-litre remains elevated. Despite this, management is confident of near-term gross margin improvement and a medium-term return to pre-covid levels. Hard to argue with six from six Buys.</td></tr>
<tr><td>CYC - Cyclopharm</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>3.00</td><td>3.10</td><td>1</td></tr>
<tr><td colspan="8">Cyclopharm's June-half appears to have largely met Bell Potter's forecasts, although the gross margin appears to have been diluted, reflecting lower-margin business in the mix. The broker reports that FDA inspectors have completed their site inspection of the company's production facility in Sydney, a key step to obtaining approval for its technegas new drug application. While the outcome has not been advised, the broker says discussions on product labelling (which have occurred) are usually a positive indicator.</td></tr>
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<tr><td>DBI - Dalrymple Bay Infrastructure</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>2.78</td><td>2.92</td><td>2</td></tr>
<tr><td colspan="8">Dalrymple Bay Infrastructure's FY23 revenue met Citi, costs proved a beat, the dividend outpaced and the Terminal Infrastructure Charge beat the broker by 2%. Citi observes an uptrend in funding costs and expects this could offset strength going forward. But the broker appreciates the company's 8% yield and, given 90% of debt is hedged to FY26, the relative transparency of its business. Morgans suggests an in-line result featuring strong growth thanks to finalisation of the "light-handed" TIC negotiations in the second half of FY22. A 34% increase in earnings for the half was driven by the 31% increase in the TIC. Net interest paid was considered a drag on funds from operations, even with a decline in net debt and higher interest revenue. But the attractive cash yield on offer should be alluring to income-oriented investors, suggests Morgans.</td></tr>
<tr><td>DTC - Damstra Holdings</td><td>MISS</td><td>0</td><td>0</td><td>0/0/1</td><td>0.10</td><td>0.10</td><td>1</td></tr>
<tr><td colspan="8">Morgan Stanley has updated its forecasts post Damstra Holdings' release of FY23 financials. The result itself was largely pre-guided, but is still labelled as "soft" and on this basis estimates have been re-based to a lower level. Ultimately, the damage done is some -4%-45% off an already low base, the broker points out. The outlook remains opaque in the broker's view.</td></tr>
<tr><td>DTL - Data#3</td><td>MISS</td><td>1</td><td>0</td><td>2/0/0</td><td>7.35</td><td>6.80</td><td>2</td></tr>
<tr><td colspan="8">While FY23 profit for Data#3 was an -8% miss on consensus, Morgans upgrades to Buy following share price weakness in reaction to the announcement. Year-on-year, gross profit rose by 15% and earnings and the dividend were up 22% in what the broker considers a strong overall result. It's also felt the outlook is positive with management aiming to deliver double-digit growth again in FY24. Management's confidence springs from structural tailwinds such as digitisation, cloud and generative AI, along with a resilient customer base in the current economic climate. Morgan Stanley (Buy) notes gross margins were not managed in terms of expectations. The broker expects gross margins can move higher and normalise as the mix shifts to end-user computing deals and initial headwinds to margins from managed services diminish as the business accelerates.</td></tr>
<tr><td>DDH - DDH1</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/0</td><td>0.98</td><td>0.88</td><td>2</td></tr>
<tr><td colspan="8">DDH1 reported revenue up 8.6% year on year, with second half softness in exploration activity impacting fleet utilisation, Bell Potter notes. As a result, rig utilisation averaged 74.4% during the year, down from 77.4% in FY22. Earnings margins fell -30bps to 21.7% as cost inflation outpaced revenue per shift growth. A fully franked final dividend of 1.96cps was declared, taking the total FY23 dividend to 5.29cps, in line with the company’s historical 30-50% profit payout ratio. The numbers were in line with guidance and Macquarie believes it was a solid result given the tough industry conditions. Adjusting for the flagged -$7m unwinding of other income signals to Macquarie underlying growth in FY24 earnings guidance 9-15%. The next catalyst is the Perenti "merger", expected to complete in October.</td></tr>
<tr><td>DRR - Deterra Royalties</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/2</td><td>4.47</td><td>4.39</td><td>5</td></tr>
<tr><td colspan="8">Deterra Royalties' result met forecasts. Revenue was down -14% year on year as iron ore prices offset MAC volume growth. The dividend was in line. Underlying fundamentals are unchanged as MAC continues to generate solid cash flow while the ongoing progress and ramp up at South Flank remain key. The company's unchanged strategy is providing shareholders with cash generated by existing assets. In order to build a portfolio of bulk, base and battery metal royalties, the debt facility has been increased to $500m from $350m and remains undrawn. Deterra has stated the facility will be used for value accretive transactions, however no royalty transactions have occurred to date. The current environment, in Ord Minnett's (Lighten) view, is not conducive to buying royalties. The South Flank ramp-up and iron ore prices continue to underpin free cash flow and dividend yields of more than 6% on Macquarie's (Buy) forecasts and at spot prices.</td></tr>
<tr><td>DXS - Dexus</td><td>MISS</td><td>0</td><td>0</td><td>2/2/1</td><td>8.99</td><td>8.93</td><td>5</td></tr>
<tr><td colspan="8">Dexus reported FY23 results largely in line, but FY24 distribution guidance was disappointing, -8% below estimates and partially stemming from a roll off in trading profits. The REIT believes infrastructure will be a material source of growth going forward. Macquarie (Buy) suggests evidence of growth in earnings and funds under management</td></tr>
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will drive a re-rating for the business. Given a lack of activity in transaction markets, Morgan Stanley (Sell) is unsurprised management expects FY24 trading profits will be around $10m compared to $50.2m in FY23. Management believes its is "halfway through a challenging two-year period", with further downward pressure on valuation of assets expected. UBS (Hold) believes disappointing guidance reflects management's bid to support the balance sheet, its desire to prioritise earnings quality over quantity, the integration of the Colimate FM Platform, a shift in capital from directly-owned office assets, and flat office fundamentals.							
DXC - Dexus Convenience Retail REIT	IN LINE	0	0	2/0/0	3.18	3.09	2
Dexus Convenience Retail REIT's FY23 result was in line with guidance. Funds from operations fell by -4.3% compared to FY22 due to higher interest costs partly offset by Property income. Morgans expects further asset sales across FY24 after -7% of the portfolio was divested in FY23, helping to reduce gearing to 31%. FY24 distribution guidance is also in line. Although redeployment opportunities will be largely dependent on future divestments, Ord Minnett believes management has a prudent approach to capital management, while the current discount in the stock makes it an attractive investment proposition.							
DXI - Dexus Industria REIT	IN LINE	0	0	2/0/0	3.20	3.12	2
Dexus Industria REIT posted results in line with guidance and forecasts. Property income rose on the back of contracted rental income growth and a full period contribution from Jandakot Airport, helping offset higher interest costs and the impact of asset sales. Recent divestments have freed up additional capacity on the balance sheet for deployment to developments, which are higher returning in terms of cash flow. Further falls in asset values are expected by Morgans in FY24, while Macquarie considers the REIT's longer-term strategy to be favourable as fundamentals underpin industrial segments.							
DGL - DGL Group	IN LINE	1	0	2/1/0	1.13	1.01	3
DGL Group posted FY23 underlying earnings at the lower end of guidance albeit ahead of Bell Potter's (Buy) estimates, but in line with other brokers. Revenue was up 26%. Cash conversion was strong at 116%, exceeding the target of 90-95%. While no formal guidance was provided the company asserts unprecedented demand means the business is off to a "solid" start. Bell Potter anticipates a challenging first half as the implied exit rates in E-solutions and manufacturing were clearly soft. Key manufacturing commodity prices have started to firm and if sustained could emerge as a catalyst. UBS (Hold) suggests earnings visibility remains opaque and that further (but less) M&A may be on the cards. While the company's share price is trading at just 10% above net tangible asset backing, the broker prefers to wait until confidence is cemented. Morgans has however upgraded to Buy after management flagged better times in FY24.							
DDR - Dicker Data	IN LINE	1	0	2/0/0	9.20	9.80	2
Dicker Data posted first half results that were in line with Morgan Stanley's estimates. The broker acknowledges being too early calling an inflection point back in February but believes this is now starting to play out, albeit at a slower pace. The broker found two incremental takeaways from the report: the business is on track to meet or beat estimates in 2023 despite subdued PC growth as software momentum has been strong, and it is clear that supply chains are easing. The result pleased UBS, despite a miss on operating expenditure, the broker observing momentum in most businesses, excluding PC sales (which were lower but in line). This broker expects growth to increase to 11% in FY24, driven by a rebound in PCs, and ongoing strength in security and software. UBS forecasts an FY23-FY26 earnings annual compound growth rate of 12% and a 5% yield (although the broker thinks a reduction in the payout ratio would be preferable in order to service debt and cut interest expense). UBS has upgraded to Buy.							
DHG - Domain Holdings Australia	MISS	0	1	0/2/2	3.65	3.39	4
Second half results from Domain Holdings Australia missed estimates as weak market conditions persisted. Costs were lower than expected so the miss is entirely due to slower sales. In the outlook for FY24 cost guidance is in line with expectations although capital expenditure intensity has risen because of reinvestment. Ord Minnett (Lighten) still believes property transaction volume will fall over the longer-term but is now more constructive on the near-							

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<tr><td colspan="8">term. But the broker suggests the market is too optimistic on management's ability to continually raise prices. As opposed to chief competitor, REA Group, spending on Domain is considered discretionary. The Home Loans business needs scale, but Domain has indicated it will sell the business as it is not performing to expectations. Macquarie notes the stock has had a "good run based on dwelling price movements" and screens as expensive, downgrading to Sell.</td></tr>
<tr><td>DMP - Domino's Pizza Enterprises</td><td>MISS</td><td>0</td><td>0</td><td>2/1/2</td><td>53.17</td><td>52.20</td><td>5</td></tr>
<tr><td colspan="8">Domino's Pizza Enterprises' FY23 underlying earnings were down -23% year on year and below forecasts, with second half earnings below June guidance of -21%. Domino's tried to protect franchisee margins against inflation by putting up menu prices and introducing service fees. Among the positives mentioned are restructuring benefits flowing through faster than expected, at higher costs, and same store sales improving, and trading for the first seven weeks of FY24 show network sales 12.8%, with A&NZ and Europe both up 6.6%, but Asia down -7.8%. Morgans (Buy) sees green shoots of recovery and feels the worst has passed. But a 3-5 year annual growth target has been cut to 7-9% from 8-10% as management signalled the poor performance over the last year or so has caused growth to lag. Higher cost savings support FY24 earnings, yet UBS (Sell) notes lower gains on sale are an FY24 headwind. Sharing cost savings with franchisees is sound, yet there is arguably more to do. UBS is concerned about delivery recovery as the consumer is challenged, difficulty regaining share from strong competitors, the need to reinvest further into franchisees to achieve forecast store growth, and ongoing risks around the bank covenant.</td></tr>
<tr><td>DOW - Downer EDI</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/0</td><td>4.88</td><td>4.75</td><td>3</td></tr>
<tr><td colspan="8">Downer EDI's underlying net profit declined -22% but was in line with recently updated guidance, albeit at the low end of the pre-announced guidance range, which in itself was a profit warning. Much of the focus was on the FY24 outlook, which is described by the company as a transition year. No formal earnings guidance was provided but the company expects continued improvement in margins, supported by better than expected progress on headcount reduction. However, this is in context of still challenging external conditions -- labour costs and availability -- although these are stabilising, Macquarie (Hold) notes. Lower FY24 profit growth will be driven by non-recurrence of first half provisions/weather impacts and cost-out benefits, partly offset by Transport project sale dilution and defence headwinds. Ord Minnett (Accumulate) expects Downer will make solid progress on both revenue and margin improvement, with strong public-sector demand driving compound annual earnings growth of 10% by FY28.</td></tr>
<tr><td>DRO - DroneShield</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.45</td><td>0.45</td><td>1</td></tr>
<tr><td colspan="8">DroneShield posted a strong first half result, but a miss to Bell Potter's estimates. The miss is not a concern as it largely reflects a timing issue driven by recognition of revenue from a contract announced in January. The broker anticipates DroneShield will achieve profitability in second half and this is supported by company comments the second half is typically the stronger of the two. Bell Potter remains bullish on the outlook due to a record $62m contracted backlog and pipeline of over $200m, the roll out of technology across US military bases anticipated to commence this year, and exposure to macroeconomic tailwinds in the defence sector.</td></tr>
<tr><td>APE - Eagers Automotive</td><td>IN LINE</td><td>0</td><td>1</td><td>3/3/0</td><td>14.72</td><td>15.29</td><td>6</td></tr>
<tr><td colspan="8">Eagers Automotive's result met expectations and featured a return to year on year profit growth across May/June as new car deliveries picked up. 2023 revenue guidance is maintained on expectations of a 1.2m vehicle market. June was the first point in time since the beginning of covid deliveries tracked above orders, UBS (Hold) notes, and the order bank declined slightly. The broker continues to expect the order bank will take some time to work through. UBS reduces its BYD sales forecast given slower demand and suggests the stock is fairly valued. Cost management was a highlight and Morgans (Buy) suggests management has more levers to pull on the cost front relative to peers to manage through the economic cycle. Morgan Stanley (Buy) believes the bull thesis on the stock continues to be based on capital allocation and execution, although the cycle will probably weigh on the share price in the second half. Bell Potter downgrades to Hold.</td></tr>
<tr><td>EPY - EarlyPay</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.28</td><td>0.28</td><td>1</td></tr>
<tr><td colspan="8">While EarlyPay reported a FY23 loss of -$7.7m, once the large impaired exposure for RevRoof (a client) and an</td></tr>
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intangible write-off are excluded, the underlying profit was $5.2m. Morgans believes EarlyPay's core offering and balance sheet remain sound, and with improved risk management, the company can return to solid profitability. Capital management plans will be considered once refinancing has been achieved (around the end of September), and the broker suggests a repayment of corporate debt and a buyback are on the cards.							
EBO - Ebos Group	**BEAT**	0	1	3/0/2	33.69	34.61	5
Ebos Group's result was net a slight beat. Animal Care and operating cash flow proved the big beats, but capital expenditure is expected to remain high until FY25. Macquarie (Buy) believes the share price is not accounting for much Chemist Warehouse contract loss in FY25. Management offered no specific guidance but expects profitable growth will continue in FY24 after a strong start in July. While the company successfully managed inflationary pressures, Morgan Stanley (Buy) notes growth in margins was attributed to completed acquisitions and may be a challenge in FY24. Ord Minnett (Lighten) cannot get excited about the current valuation, suggesting the market is extrapolating temporary, and thus unsustainable tailwinds. Citi downgrades to Sell as as organic revenue growth is expected to decelerate.							
EBR - EBR Systems	**IN LINE**	0	0	1/0/0	1.43	1.49	1
First half results for EBR Systems were in line with Morgans' forecasts. A net loss of -US$15.6m was delivered and the cash balance was US$45.4m at June 30. The broker updates its forecasts following the recent successful $35m capital raise and additional debt drawdown in June. Morgans also highlights the recent positive clinical results for its Wireless Stimulation Endocardially (WiSE) system for Cardiac Resynchronisation Therapy (CRT).							
ECF - Elanor Commercial Property Fund	**MISS**	0	1	0/1/0	0.97	0.83	1
Following Elanor Commercial Property Fund's FY23 results, Ord Minnett downgrades its rating to Hold from Accumulate on caution around the Office sector outlook. FY23 funds from operations were in line with the broker's forecasts though the implied FY24 guidance of 10cpu falls short of the consensus expectation. This guidance includes the divestment of Nexus and Limestone Centre in October last year. Proceeds will be used to reduce debt. Ord Minnett's target falls partly because a further 50bps cap rate expansion is assumed.							
EHL - Emeco Holdings	**IN LINE**	0	0	1/0/0	1.10	1.08	1
Emeco Holdings' FY23 operating earnings were in line with guidance and Macquarie notes revenue was a record $875m, up 16%, reflecting ongoing high demand for the company's equipment and services. The FY24 outlook is positive with strong earnings momentum noted and growth expected in all regions. The broker asserts the de-risking contract portfolio resets the business for sustainable growth.							
EML - EML Payments	**IN LINE**	0	0	0/1/0	0.80	0.80	1
EML Payments' FY23 result outpaced Ord Minnett's forecasts but the broker says this included adjustments that deemed restructuring and remediation costs as non-recurring, which the broker doubts. Ex these adjustments, the result was a miss at the earnings level and a 3% beat at the profit level (thanks to stronger volumes). FY24 earnings forecasts rise. The broker suggests the company should ditch PFS, which is impacting overheads and profits and says growth in compliance costs are expected to outpace revenue growth. Ord Minnett adds cost-cutting and remediation will distract from growth investments, leaving it vulnerable to competition and the closure of PFS would reduce the company's risk profile. The broker expects the company's strategic review to be finalised by the end of FY24.							
EDV - Endeavour Group	**MISS**	0	0	2/2/1	6.08	5.95	5
Endeavour Group reported a slight miss of most forecasts. Despite a decline in sales in the Retail segment, the earnings margin was maintained at 6.6% aided by cost savings initiatives and the trend towards premiumisation and new products that offset inflationary pressures in labour. Costs were mixed, with savings logged offsetting a spike in net interest. Revenue appears to have kicked up in the first weeks of FY24, but management guided to higher net interest costs in FY24, disappointing consensus forecast. While interest cost guidance is well ahead of Macquarie's forecast, the broker retains Buy. Ord Minnett (Accumulate) notes liquor demand is defensive relative to discretionary							

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<tr><td colspan="8">retailing categories such as household goods and fashion, while the premiumisation trend counterbalances the structural decline in per capita liquor consumption. Morgan Stanley (Sell) believes cost savings intentions will be challenging in FY24 given wage inflation.</td></tr>
<tr><td>EGL - Environmental Group</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.33</td><td>0.33</td><td>1</td></tr>
<tr><td colspan="8">Environmental Group's results were in line with the update provided in July and slightly ahead of Bell Potter's estimates. The drivers were stronger contributions from Baltec and lower corporate costs. The company is guiding for an increase in earnings of more than 30%, implying mid-high single-digit growth and an earnings baseline of $8.7m in FY24. Bell Potter considers this an achievable starting point given the work outlook.</td></tr>
<tr><td>EVS - EnviroSuite</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.20</td><td>0.16</td><td>1</td></tr>
<tr><td colspan="8">EnviroSuite's FY23 metrics were either in line or outpaced Bell Potter's forecasts, thanks to positive earnings and a cash inflow. The broker was negative on both. No FY24 guidance was provided in line with policy, but management advised it had a strong pipeline of work and expected to be earnings positive on a run-rate basis during FY24. Due to the lack of clear guidance, Bell Potter has cut its multiple and increased its weighted average cost of capital, resulting in a -20% fall in its target price.</td></tr>
<tr><td>EQT - EQT Holdings</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>33.40</td><td>35.00</td><td>1</td></tr>
<tr><td colspan="8">EQT Holdings delivered a FY23 result that was better than Ord Minnett expected and, going forward, improved earnings growth is anticipated as integration is completed and the losses from UK/Ireland recede. Earnings were up 16.1% and 4.8% ahead of forecasts. The broker maintains a Buy rating, assessing the business is in good shape with a strong balance sheet and a growing portfolio.</td></tr>
<tr><td>EHE - Estia Health</td><td>MISS</td><td>0</td><td>1</td><td>0/1/0</td><td>3.20</td><td>3.08</td><td>1</td></tr>
<tr><td colspan="8">Estia Health's underlying earnings fell -6% short of Macquarie but the result showed half on half earnings improvement, with increased occupancy and higher government revenue more than offsetting wage costs and inflation. Occupancy continues to improve and refundable accommodation deposit (RAD) flows are solid. Estia expects a broadly neutral outcome for the sector in FY24 from the combined effect of increased government funding, the 15% increase in the Aged Care Award, mandated minimum care minutes, and general wage increases and inflation.</td></tr>
<tr><td>EVN - Evolution Mining</td><td>MISS</td><td>1</td><td>0</td><td>1/3/1</td><td>3.43</td><td>3.43</td><td>5</td></tr>
<tr><td colspan="8">FY23 results for Evolution Mining missed consensus forecasts due to weather impacts at Ernest Henry and higher operating and inputs costs, as well as currency losses. Management expects FY24 will deliver higher cash generation via capital discipline, a reduction in capital intensity and debt restructuring. FY24 guidance is an 18% increase in production and a -6% decrease in cost compared to FY23. The update on the Ernest Henry resource means the company has added around 40% to tonnage in the past 18 months, notes Morgan Stanley (Buy). Further drilling has also the potential to increase the resource base. On top of the recent share price fall, Ord Minnett upgrades to Hold after gaining more confidence in the Mungari operations following a site visit, and in the belief the negative news on impairments has passed. Macquarie retains Sell.</td></tr>
<tr><td>EVT - EVT Ltd</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>16.00</td><td>15.17</td><td>2</td></tr>
<tr><td colspan="8">Following EVT Ltd's profit miss (which included surprise impairment charges), Citi (Hold) is speculating a repeat performance could be on the cards for 2024. The broker suggests the writers' and actors' strikes, competition from the Euro Football tournament for attendees, damaging cost cutting in hotels, and poor snow at Thredbo all pose risks for the company's property portfolio, which rose 20% in value in FY23. The dividend of 20c proved a beat. Operating expenses proved a miss. FY24 guidance includes higher capex. The broker is left with questions about why impairments were taken against the cinema operations. Citi expects the rise in the company's property portfolio should provide earnings support but cuts earnings forecasts nonetheless. Ord Minnett (Buy) was surprised by the 20% property revaluation, pointing to the unique nature of EVT's assets. The stock has underperformed over the past 12 months, with this broker noting the price moves, rightly or wrongly, in line with interest rates, given the size of the</td></tr>
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<tr><td colspan="8">portfolio. The short-term outlook is not without challenges but Ord Minnett believes now is the time for patient investors.</td></tr>
<tr><td>EXP - Experience Co</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.38</td><td>0.35</td><td>1</td></tr>
<tr><td colspan="8">Despite downward pressure on short-term cash flow evident in Experience Co's FY23 results, from the delayed return of Chinese travellers, Ord Minnett considers the magnitude of earnings leverage supports a Buy rating. The Trees segment -- the most attractive opportunity for the company in the analyst's view -- appears to be performing strongly. A further acceleration in the early months of FY24 is thought to point to the counter cyclical nature and quality of the earnings stream. Due to the late arrival of Chinese holidaymakers to A&NZ, Ord Minnett lowers its target. The FY23 result revealed a normalised profit of $0.7m versus the broker's net loss forecast of -$2m.</td></tr>
<tr><td>FCL - Fineos Corp</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>2.94</td><td>3.13</td><td>3</td></tr>
<tr><td colspan="8">Fineos Corp's -1.7% year on year fall in FY23 revenues was in line with prior guidance, but management's guidance for FY24 missed market forecasts. Services revenue was down -14.8% due to a partnership with a large client to build product features in place of services. Low to mid-teens percentage subscription revenue growth, and low single digit percentage services revenues growth, are expected in FY24. Management confirmed its expectation of achieving positive free cash flow in the second half. Citi took the disappointing revenue guidance as evidence that macro dynamics remain "soft". An accompanying raising is not a genuine surprise and it addresses any concerns about Fineos' balance sheet, the broker suggests.</td></tr>
<tr><td>FBU - Fletcher Building</td><td>IN LINE</td><td>0</td><td>0</td><td>3/1/0</td><td>5.30</td><td>5.30</td><td>4</td></tr>
<tr><td colspan="8">Fletcher Building reported in line with recent guidance. Yet Macquarie (Buy) found the result was messier than anticipated, with some guessing required as to the ultimate costs around the Iplex product claim and silicosis claims. No FY24 guidance was provided. The legacy construction issue is less of a concern to the broker. Macquarie strongly believes there are structural changes occurring in A&NZ manufacturing/distribution and values these businesses more meaningfully as a result. Morgan Stanley's (Hold) suggests a softer-than-expected dividend may imply weaker times in FY24. Management commentary pointed to “further tightening in our overall volumes” with Materials and Distribution expected to be down around -8%. The latter broker forecasts a -13% decline in FY24 earnings due to ongoing declines in A&NZ residential markets.</td></tr>
<tr><td>FLT - Flight Centre Travel</td><td>IN LINE</td><td>1</td><td>0</td><td>4/1/0</td><td>24.83</td><td>25.25</td><td>5</td></tr>
<tr><td colspan="8">Morgans suggests Flight Centre's result met recently updated guidance, but thereafter the result managed to meet, miss or beat other forecasts. We'll call the sum of it all in line. The capital management plan has been reinstated with 50-60% net profit to be returned to shareholders via various means. It was a a "solid" result, Macquarie suggests, slightly above guidance at the earnings level and with leisure profitability surprising to the upside. This broker believes the business has good momentum into FY24, as solid profit margin improvement is expected in corporate after heavy investment. Macquarie upgrades to Buy. Citi (Buy) expects it is Flight Centre's turn to enjoy a macro boost as commissions normalise, international capacity hits 100%, and as airline competition increases, now that airlines, hotels and travel businesses are normalising. Ord Minnett (Buy) believes the corporate division has become a serious contender in the big end of the travel management company market, winning several tenders, and says it underestimated the company's ability to adapt. UBS decides the positives outweighed the negatives, but retains Hold.</td></tr>
<tr><td>FMG - Fortescue Metals</td><td>IN LINE</td><td>0</td><td>0</td><td>0/0/7</td><td>16.55</td><td>16.14</td><td>7</td></tr>
<tr><td colspan="8">Fortescue Metals’ FY23 result was broadly in line with estimates. The final dividend of $1.00 was above forecast, but Macquarie sees headwinds for dividends ahead given capital allocations to Future Industries are no longer constrained by a 10% of profit cap. Brokers expect a 65% FY24 payout ratio. The ratio has been on a steady decline since the FY20 final which exceeded 95%. The results were overshadowed by the "unsatisfactorily explained departure" of the metals division CEO. There was also a -US$1bn impairment of Iron Bridge taken just as it commenced production. Management guided to opex of -$800m, compared with -$400m-$500m in FY23, and another -$100m in capital expenditure was added to Iron Bridge. Between the CEO departure, Iron Bridge impairment, the removal of the FFI spending cap and a softer near term earnings outlook, Fortescue can't buy a Buy.</td></tr>
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Or even a Hold.							
FDV - Frontier Digital Ventures	IN LINE	0	0	2/0/0	0.77	0.75	2
Frontier Digital Ventures’ first half operating result was largely pre-reported following its June quarter update. Bell Potter notes revenue increased 7% year on year and earnings rose to $3.4m from $0.9m. Frontier Digital is deploying intellectual property generated by InfoCasas into other LatAm markets sequentially between the September and March quarters to accelerate transaction revenue in the region. The broker retains Buy based on diversified exposure to market-leading platforms in multiple regions, countries and verticals, and the ability to grow the underlying portfolio while managing costs, as evidenced by generating positive earnings for all regions during difficult operating conditions, in the first half. Overall, Morgans felt the half demonstrated improved underlying profitability, with the analyst highlighting a difficult revenue environment for the Zameen business and the capital raising required to handle contingent payments. Morgans admires the company's long-term growth profile and expects operating leverage will increase significantly over time.							
GUD - G.U.D. Holdings	IN LINE	0	0	4/0/0	11.76	13.16	4
GUD Holdings reported broadly in line with forecasts, but it proved sufficient for notable increases to forecasts and valuations in the aftermath. AutoPacific Group was a key highlight, with second half earnings of $30m providing a clear path to meet FY24 consensus of $64m. Brokers agree it was a solid result, hitting targets across the board, removing any remaining balance sheet concerns and raising confidence in the earnings outlook, including APG's path back to in excess of $80m in earnings. The final dividend has taken the payout ratio down to 53% from 68% in FY22, due to higher earnings. The reduced payout opens the door for bolt-on acquisitions without impacting the balance sheet. The $65m sale of the Davey water business will cut -$56m from debt. Brokers expect continued strong cash generation over FY24 amid further margin upside. No group guidance was provided. It is assumed APG will be the main driver of earnings in the medium term.							
GEM - G8 Education	IN LINE	0	0	0/1/0	1.18	1.10	1
G8 Education posted a first half earnings recovery from an omicron and flood-impacted FY22, Macquarie notes, with occupancy up 60bp to 67.4%, but still constrained due to staffing. Staffing is still a hindrance to occupancy, with August group occupancy down on both 2022 and 2019. Cost control was evident, the broker suggests, but the outlook remains uncertain for staffing, along with unknown outcomes of current regulatory reviews including multi-employer bargaining. Target falls on lowered forecasts.							
GDF - Garda Property	IN LINE	0	0	1/0/0	1.81	1.73	1
FY23 results for Garda Property were in line with management guidance though FY24 dividend guidance was a miss versus Morgans' forecast. The dividend miss was largely due to higher interest costs and a timing mismatch between asset sales and income from active developments. The re-weighting away from Office continues and two further assets are flagged for sale in FY24. Proceeds will be deployed for future development projects. Current developments are fully funded.							
GDG - Generation Development	BEAT	0	0	1/0/0	1.66	1.52	1
Generation Development's Investment Bond (IB) business beat Morgans' FY23 expectations due to improving costs, which offset slightly softer than forecast numbers for Lonsec and the Annuity business. Underlying profit beat forecasts by consensus and the broker by 10% and 6%, respectively, while the 2cps FY23 dividend was in line with expectations. Management notes solid sales momentum heading into FY24 and is “very positive” on growing its overall sales result, provided the market environment remains relatively stable.							
GNE - Genesis Energy	MISS	0	0	0/1/0	2.40	2.40	1
Genesis Energy reported a strong performance in FY23 with earnings up 19% as heavy rainfall in the North Island boosted low-cost hydro. A normalisation of rainfall, an outage at Huntly and higher operating costs are the major headwinds over the near term, Ord Minnett suspects. The broker downgrades near-term forecasts to be in line with guidance for FY24 earnings. The shares are considered fairly valued and the broker retains a Hold rating.							

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<tr><td>GNX - Genex Power</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.26</td><td>0.28</td><td>1</td></tr>
<tr><td colspan="8">Morgans had forecast an -$11m FY23 loss, yet Genex Power delivered a -$1m loss due to reduced operating costs and capitalised interest. In the June quarter, revenue was stronger than expected due to stronger pricing and a stronger solar portfolio revenue performance. The broker forecasts an inaugural year of profit in FY24, with the Bouldercombe Battery Project adding an additional $3.5m to net profit.</td></tr>
<tr><td>GNP - GenusPlus Group</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.30</td><td>1.33</td><td>1</td></tr>
<tr><td colspan="8">GenusPlus Group's FY23 result was mixed, the top line missing Bell Potter's forecast but the underlying result outpacing. Management has guided to high single to low double-digit growth in FY24 earnings. The broker's assumptions sat at the top end of this range and Bell Potter considers guidance to be conservative in the face of cost inflation and wage uncertainty. The broker sees margin pressure going forward. Earnings forecasts fall -34% and -30% in FY25-26 but Bell Potter appreciates the company's leverage to renewable power, battery energy storage and transmission infrastructure investment, as well as its opportunity to scale through NBN opportunities and battery energy storage projects.</td></tr>
<tr><td>GHY - Gold Hydrogen</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.00</td><td>0.76</td><td>1</td></tr>
<tr><td colspan="8">Morgans leaves its Speculative Buy rating and 76c target unchanged following Gold Hydrogen's FY23 results, despite operating costs slightly higher than anticipated. While an investment in Gold Hydrogen is a high risk proposition, the analyst notes the high rewards potentially on offer in the company's attempt to discover and develop a naturally occurring hydrogen deposit.</td></tr>
<tr><td>GOR - Gold Road Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>4/0/0</td><td>2.06</td><td>2.06</td><td>4</td></tr>
<tr><td colspan="8">Gold Road Resources reported in line with forecasts but the result was considered mixed. Macquarie saw profit 7% stronger than expected but a dividend -33% below estimate, despite ending the half with $153m in cash and no bank debt. Full year production and cost guidance is unchanged. Gold Road's cost profile remains one of the lowest in UBS' coverage, ensuring strong free cash generation. This broker continues to be attracted to the Mallina gold project given the scale and scarcity of the discovery in such an attractive location. Beyond the expansion of Gruyere, the corporate strategy includes establishing a second fully owned gold mine which Bell Potter believes is enabled by the strong cash generation from Gruyere. Second half production and earnings margins are expected to improve, reflecting better grades at Gruyere and an elevated gold price.</td></tr>
<tr><td>GMG - Goodman Group</td><td>IN LINE</td><td>0</td><td>0</td><td>5/1/0</td><td>22.78</td><td>23.62</td><td>6</td></tr>
<tr><td colspan="8">It must depend on which metric is in focus, as Macquarie claims Goodman Group's FY23 result outpaced guidance for the sixth consecutive year while everyone else says the result met guidance. FY24 guidance appears a little soft, but Goodman has a track record of under-guiding at fist estimate. The REIT is investigating partnerships with hyper-scalers to deliver complete solutions as a developer/operator in data centres. UBS finds this announcement significant because historically Goodman only looked at power shell developments. Over time, the valuation upside could be crystallised by introducing infrastructure investors alongside. The trust has delayed recognition of performance fees, with none booked in the second half, and Morgan Stanley estimates $100m may have been pushed into FY24. Record like-for-like growth of 4.7% potentially reflects under-rented property being re-leased and on further analysis, Citi envisages potential for this to improve further.</td></tr>
<tr><td>GPT - GPT Group</td><td>BEAT</td><td>0</td><td>0</td><td>4/1/0</td><td>5.01</td><td>5.02</td><td>5</td></tr>
<tr><td colspan="8">GPT Group's first half result beat forecasts, partially driven by one-off gains, while 2023 earnings and distribution guidance have been reaffirmed. Retail was the highlight, while industrials will benefit from pre-leasing in 2024 and beyond. The REIT is targeting around 90% occupancy in office by the end of the year. Portfolio occupancy was stable, with retail portfolio occupancy solid at 99.5%, and the fund registering solid leasing and occupancy in its logistics portfolio. Under-pressure Office occupancy was steady at 88.5%. Ord Minnett (Accumulate) expects rising interest rates will eat into funds from operations out to FY27, but earnings growth should improve thereafter, making the 6% yield look attractive. The broker appreciates the company's balance sheet and low gearing, and observes it has</td></tr>
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<tr><td colspan="8">sufficient liquidity to cover debt maturities through to mid 2026, making it resilient to debt-market dislocation. Macquarie (Buy) highlights defensive cash flow and a diversified portfolio.</td></tr>
<tr><td>GQG - GQG Partners</td><td>BEAT</td><td>0</td><td>0</td><td>5/0/0</td><td>2.04</td><td>2.10</td><td>5</td></tr>
<tr><td colspan="8">GQG Partners managed to beat all forecasts but expense growth remains higher than hoped as management targets growth investments, providing limited operating leverage and undermining strong margins. While near-term investment performance has been mixed, all strategies have outperformed on a five-year and inception basis. Morgans suggests the market is waiting for an update on the company's diversification and broader strategy. Macquarie suggests recent investment performances were mixed due to the US Mega Tech rally but notes the fund's risk-adjusted returns still lead the market, and hence the broker forecasts rising net inflows. Management recently stated its intention is to submit a proposal to acquire Pacific Current Group, which could add diversity and new investment capabilities.</td></tr>
<tr><td>GOZ - Growthpoint Properties Australia</td><td>MISS</td><td>0</td><td>0</td><td>3/0/0</td><td>3.55</td><td>3.21</td><td>3</td></tr>
<tr><td colspan="8">Growthpoint Properties Australia's FY23 result broadly met Macquarie's forecasts but FY24 guidance disappointed by -8% at the midpoint, on another disappointing performance on net profit income. But the broker, after making sharp cuts, believes earnings may have found a floor, with office leasing the key to upside. Macquarie expects a continuation of tough times but considers its valuation to be overly pessimistic. Citi reduces FY24-25 earnings forecasts, taking into account higher borrowing cost that includes increased hedging. A key potential catalyst for Growthpoint will be better-than-expected transaction capitalisation rates in the market, Citi observes, although the bid/offer spreads remain relatively wide for office.</td></tr>
<tr><td>GWA - GWA Group</td><td>BEAT</td><td>1</td><td>0</td><td>1/0/0</td><td>1.80</td><td>2.30</td><td>1</td></tr>
<tr><td colspan="8">GWA Group reported FY23 results that were slightly ahead of Macquarie's estimates. The broker observes the business has executed well and managed costs despite a weakening environment. Some traction is being gained in the strategy to win over plumbers, as programs are expanded and engagement is observed to be growing. No specific guidance for FY24 was provided. Macquarie sees valuation as low, and upgrades to Buy.</td></tr>
<tr><td>HSN - Hansen Technologies</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>5.98</td><td>6.50</td><td>3</td></tr>
<tr><td colspan="8">FY23 results from Hansen Technologies were better than expected, with guidance signalling operating momentum should continue to improve. There is a potential catalyst in M&A although Ord Minnett remains focused on the organic outlook. Morgan Stanley suggests the result supports a positive investment thesis. Margins have been maintained above pre-pandemic levels and the market is expected to react positively to the FY24 revenue growth target of 5-7% before acquisitions, and earnings margin target of "above 30%". Not only is FY24 guidance stronger than what was communicated earlier, Shaw and Partners also found management seems more confident about upcoming M&A transactions.</td></tr>
<tr><td>HMY - Harmoney</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.89</td><td>0.85</td><td>1</td></tr>
<tr><td colspan="8">FY23 accounts from Harmoney were in line with the pre-reported results. Ord Minnett notes origination level slowed during the second half, in line with management's less aggressive lending strategy. Repeat customer loans rose by 28% in Australia, which signals a more attractive average cost of customer acquisition. The trend is expected to continue, given the brand recognition that is building. Accumulate maintained.</td></tr>
<tr><td>HVN - Harvey Norman</td><td>BEAT</td><td>1</td><td>0</td><td>1/3/1</td><td>3.59</td><td>3.95</td><td>5</td></tr>
<tr><td colspan="8">Despite a recent update, Harvey Norman's result came in ahead of most forecasts and at the upper end of guidance. Sales fell -4% year on year and earnings fell -23%. July trading softened globally but Australian comparable sales were down -12.6% and broadly similar to The Good Guys, suggesting to Macquarie (Hold) Harvey Norman has held share. Citi notes comparables for Australia will become significantly easier from November. Numerous tailwinds are seen supporting a house price recovery while a warmer summer should enable the sell-through of excess seasonal inventory. Further upside is envisaged given the improved outlook and a "very reasonable" valuation, so Citi</td></tr>
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<tr><td colspan="8">upgrades to Buy. UBS (Sell) remains cautious and expects ongoing market share losses because of the company's less nimble operating model and underperformance during key sales events. While the store roll-out is slowing down, given the challenging conditions, management's Malaysian ambitions for the medium to longer term are intact although Ord Minnett (Hold) remains cautious about the opportunity.</td></tr>
<tr><td>HLS - Healius</td><td>MISS</td><td>0</td><td>0</td><td>2/2/1</td><td>3.16</td><td>3.07</td><td>5</td></tr>
<tr><td colspan="8">Healius reported an FY23 net profit that marks a big miss versus market expectations due to underestimation of interest costs. The healthcare services provider has written down the value of the pathology business by -$350m primarily because of Agilex, lower cash flow forecasts post the pandemic and an increase in the cost of capital. While industry volumes should continue to improve, Morgans (Hold) expects ongoing volatility in earnings given a half-completed extensive digitisation agenda along with AI initiatives. Management expects volumes will “trend higher”, gearing will “remain within bank covenant” and dividends will be resumed upon a “return to normal market volumes”. Macquarie (Buy) expects an improvement in earnings over FY24, without an interim dividend and by using tax losses. Forecasts capture better base pathology/imaging revenue for the company and the broker considers the stock positively leveraged to improved activity. While expecting inflation will weigh on near-term margins, Ord Minnett (Accumulate) suspects increased operating leverage from higher volumes in the base business will offset this over the longer term.</td></tr>
<tr><td>HCW - HealthCo Healthcare & Wellness REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>2/1/0</td><td>1.63</td><td>1.62</td><td>3</td></tr>
<tr><td colspan="8">HealthCo Healthcare & Wellness REIT's FY23 funds from operations of 6.9c per share were directly in line with Macquarie (Buy) and guidance. FY24 guidance of 8.0cps is marginally ahead of the broker's 7.9c. Earnings were slightly ahead of Morgan Stanley (Hold), while rental income was in line. The REIT will now recognise the benefit of a full period of the Healthscope acquisition but will face higher interest expense. Brokers expect HealthCo to continue with its asset recycling program through FY24. While this may be marginally dilutive to earnings initially, the choice of assets for divestment may result in marginal upside. Morgans (Buy) suggests the over $1bn development pipeline should deliver enhanced rental income over the near-to medium-term and expects an upcoming share price catalyst from the company's near-term inclusion in the ASX300.</td></tr>
<tr><td>HLI - Helia Group</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/1</td><td>3.00</td><td>3.40</td><td>2</td></tr>
<tr><td colspan="8">Helia Group's insurance revenue was higher than expected in the first half and Ord Minnett (Hold) lifts near-term forecasts materially. The broker also reduces the share count and assumes less capital is retained within the business. The financial health of the company now makes the risk that economic deterioration could absorb capital less likely while the outlook for house prices and unemployment is not as dire as previously feared. Low delinquencies and high property prices supported Helia's reserve releases and claims expense in the first half. Macquarie (Sell) forecasts a moderate economic cycle, with delinquency trends reverting to pre-covid levels after 2025. Combined with house price appreciation, Helia reported negative total incurred claims in line with guidance provided pre-results, supported by reserve releases. While new delinquencies have lifted slightly, they still remain at historically low levels. The economic backdrop has improved over the last six months but slight cracks are beginning to show, Macquarie warns, as unemployment begins to lift and the mortgage market starts showing some signs of stress.</td></tr>
<tr><td>HLO - Helloworld Travel</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>3.57</td><td>3.82</td><td>2</td></tr>
<tr><td colspan="8">Helloworld Travel's FY23 result came in at the top end of guidance, FY24 earnings guidance is a 7.2% beat against the consensus and the final dividend exceeded expectations. Cashflow was also better than expected. Morgans suggests guidance could again prove to be conservative, noting three profit upgrades over FY23. The broker was impressed by the 26.6% earnings margin which exceeded the 25% target set by management and the 20.6% achieved pre-covid. The result signals to Ord Minnett the company is benefiting from a surge in demand for premium international leisure travel and its core customer demographic, over 55's, is precisely the area where demand is likely to remain stronger for longer. The acquisition of ETG is considered a significant positive as it adds scale in a market where airlines are expected to continue pushing for lower travel agent distribution costs.</td></tr>
<tr><td>HMC - HMC Capital</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/0</td><td>4.86</td><td>5.45</td><td>4</td></tr>
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<tr><td colspan="8">HMC Capital's FY23 result was above forecasts but UBS (Hold) considers it a low quality earnings beat. That said, this is overshadowed by HMC's significant growth aspirations and plans to transition to a diversified alternative asset manager. HMC has announced a new growth opportunity for a global healthcare/life sciences fund which materially opens up a larger subset of opportunities, UBS notes, along with existing real estate strategies, energy transition and private credit. The company expects strong underlying earnings growth in FY24 and reaffirmed the target of $10bn of committed funds under management by December. Macquarie (Hold) suggests the ability of HMC to raise capital in a tough environment reflects its unique offering. Morgan Stanley (Hold) suspects the investor-driven global healthcare strategy, along with aspirations for infrastructure, could rapidly scale up assets, while noting the company has ruled out acquiring an existing fund manager to achieve this. Morgans retains Buy.</td></tr>
<tr><td>HDN - HomeCo Daily Needs REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>3/2/0</td><td>1.34</td><td>1.34</td><td>5</td></tr>
<tr><td colspan="8">HomeCo Daily Needs REIT's result met guidance and forecasts. Brokers are at odds as to whether FY24 guidance is above or below expectations. Guidance is ahead of UBS (Buy), underpinned by lower debt costs following a hedge restructuring, but below Morgan Stanley (Hold), representing no growth. Rent collections, leasing spreads and incentives all held up, net operating income growth was strong and occupancy sat at 99%. Management has been focusing on de-risking, with only 6% of leases expiring in FY24, and re-mixing the tenant base to more defensive daily needs-focused retailers. Macquarie (Buy) appreciates the medium-term earnings growth profile, expecting a stronger earnings performance through FY25 and FY26 as interest-rate pressures ease.</td></tr>
<tr><td>HPI - Hotel Property Investments</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>3.53</td><td>3.49</td><td>2</td></tr>
<tr><td colspan="8">Ord Minnett (Hold) maintains its target for Hotel Property Investments after in-line FY23 results. Adjusted funds from operations (FFO) fell by -8% as higher interest rates offset 3.6% like-for-like rental growth. The current stock price is seen as marginally undervalued and a Hold rating is maintained. Ord Minnett considers it's sensible management has reduced acquisitions in the challenging macroeconomic backdrop. Morgans (Buy) notes Hotel Property Investments has minimal near-term leasing risk with a long weighted average lease expiry (WALE) profile and offers an attractive distribution yield</td></tr>
<tr><td>HUB - Hub24</td><td>BEAT</td><td>0</td><td>3</td><td>1/4/0</td><td>32.02</td><td>33.32</td><td>5</td></tr>
<tr><td colspan="8">Hub24 posted a modest beat on earnings, while profit was flattered by lower tax. FY24 guidance is a beat of similar magnitude to the result. Such modesty, in light of the share price surge in response, leads to three downgrades to Hold. The outlook was largely positive as funds under administration guidance has increased by 12-15%, extending out to FY25. The $50m buyback was a surprise and could signal a stronger trajectory for organic growth over the next year. Ord Minnett retains Buy on an improving flow outlook, and as the margin environment remains favourable. Should market conditions hold up, the broker believes the announced $4bn institutional win with Equity Trustees will help provide further momentum.</td></tr>
<tr><td>HUM - Humm Group</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>0.50</td><td>0.50</td><td>1</td></tr>
<tr><td colspan="8">Humm Group's FY23 net profit was well short of Ord Minnett's expectations largely because of higher interest costs. The consumer unit slightly underperformed forecasts amid weaker revenue yields in point-of-sale payment plans. The broker expects cost reductions and a gradual moderation in funding costs will improve profitability from the current lows and operating margins should recover to 9% by FY28. The broker is cautious about the intention to grow point-of-sales payment plans in Ireland and Canada.</td></tr>
<tr><td>IEL - IDP Education</td><td>IN LINE</td><td>2</td><td>1</td><td>3/3/0</td><td>26.76</td><td>27.79</td><td>6</td></tr>
<tr><td colspan="8">IDP Education's FY23 earnings growth of 39% was in line with most forecasts and considered "impressive", albeit compositionally different to forecasts given a stronger Student Placement (SP) performance was offset by softer IELTS. In UBS' (Buy) view the positives far outweighed the negatives. UBS continues to highlight ongoing SP market recovery, combined with strong market share gain opportunities, with acceleration potential through Fastlane, and a solid competitive position in IELTS, improving with the roll-out of One Skill Retake. Second half IELTS volumes were impacted by a market issue in Canada, stemming from visa delays, and some heightened competition, notes Morgans, who upgrades to Buy, as does Macquarie. Leads, Applications and Enrolments grew by</td></tr>
</table>

26%, 40% and 53%, respectively for SP in FY23. There is increased confidence in the medium-term and the company has reiterated guidance for a return to high single-digit volume growth. Morgan Stanley (Buy) observes underlying student migration trends are robust and the business is expected to continue taking market share in FY24. The result missed Ord Minnett's (Hold) forecasts, while Bell Potter downgrades to Hold.							
IGO - IGO	**IN LINE**	0	0	2/2/0	15.95	15.45	4
IGO's FY23 results were in line with estimates as most key metrics were pre-released. FY24 guidance is unchanged. Dividends beat expectations, with IGO announcing a final dividend of $0.44 and a special dividend of $0.16 under its updated capital management program. Nickel production guidance for Nova and Forrestania are in line with expectations, although UBS (Buy) trims copper and cobalt grades. The main catalysts going forward are the review of the Cosmos project in the December quarter and the ramp up of Kwinana. Lithium priorities include the construction of CGP3 and a final investment decision on CGP4, which Macquarie (Buy) believes would unlock further organic growth. The nickel division remains intent on improving production and cost performance.							
ILU - Iluka Resources	**MISS**	0	0	2/2/1	11.29	10.26	5
With revenue, costs and volumes pre-reported, the focus of Iluka Resources' result was on the mineral sands market and the company's project pipeline, UBS (Sell) notes. Iluka's decision to curtail Sierra Rutile 1 in the face of lower demand is the clearest signal yet that the market is not immune to the broader macro outlook, the broker suggests. Delayed capex spend at Eneabba and Balranald is likely related to the continued headwinds in building new projects and UBS remains wary on capex budgets and project timelines. Morgan Stanley (Hold) notes subdued economic activity in China has affected zircon demand while Europe remains relatively stable. The pigment market remains soft albeit prices are resilient. It is Iluka's long standing strategy to adjust supplies when times get tougher, and Ord Minnett (Accumulate) supports this sensible approach. Recent share price movements have priced near-term earnings headwinds Macquarie (Buy) believes. This broker considers the longer-term investment case is unchanged, underpinned by the company's dominant position in mineral sands and its rare earths projects.							
IME - ImExHS	**IN LINE**	0	0	1/0/0	1.82	1.80	1
First half results for ImExHS were in line with forecasts and Morgans notes positive guidance and outlook commentary. The broker believes $2m in cash and debt of -$0.9m will be sufficient given a reduced cost base and management's focus on profitable growth from here. It is felt the market is closely watching free cash flow given the stable but meagre cash buffer. Upgrades are coming for the company's enterprise software product and even small success on contract wins will provide strong positive cash flow momentum.							
IMM - Immutep	**IN LINE**	0	0	1/0/0	0.55	0.55	1
Immutep closed FY23 with $123.4m cash at hand, which is expected to provide runway into early 2026. The FY23 results were largely as Bell Potter expected, with operating expenses increasing 17% year on year. Immutep plans to start a Phase 3 lung cancer trial in the second half FY24 for lead drug 'efti'. Lung cancer is the prioritised indication due to the strong clinical data generated to date, large market opportunity, and need for more effective chemo-free treatments, the broker notes. If efti can reproduce similar data from its Phase 2 trials in upcoming Phase 3 trials, the broker believes there will be clear clinical utility and a "blockbuster" commercial opportunity.							
IPD - ImpediMed	**IN LINE**	0	0	1/0/0	0.25	0.24	1
FY23 results for ImpediMed were broadly in line with Morgans' forecasts. An EGM is due on September 28 for shareholders to voice concerns over the recent capital raising and call for the heads of four incumbent directors. The broker suggests uncertainty will prevail until that time. Morgans believes meaningful sales are in prospect for the SOZO device across the US hospital network. The installed base is expected to grow to 750 from 500 units within two years and achieve a break-even point.							
IFM - Infomedia	**BEAT**	0	0	2/1/0	1.73	1.88	3
Infomedia's FY23 revenue was in line with Bell Potter (Hold) while underlying cash earnings were 12% ahead of forecasts, stemming from lower capitalised development costs. FY24 revenue guidance is also in line with							

expectations. The broker suggests revenue guidance appears easily achievable, if not conservative. The result was ahead of Shaw and Partners' (Buy) expectations and the final dividend was also slightly better. The latter broker also believes FY24 revenue guidance appears achievable, and suggests success over the medium term is not yet reflected in the trading multiple.							
ING - Inghams Group	**BEAT**	1	1	3/2/0	3.08	3.59	5
Inghams Group's FY23 result easily beat forecasts thanks to a sharp rise in poultry prices, which allowed earnings to outpace an increase in underlying costs. Morgans (Buy) declares a strong earnings recovery is well underway. The board also showed confidence in the outlook by declaring a 10cps final dividend, ahead of Morgans' 5.5cps forecast. Ord Minnett (Accumulate) appreciates the long-term profile of chicken, observing it is cheaper than other proteins, and estimates a five-year annual compound growth rate of 12%, pointing to supporting fundamentals such as a rising population, rising chicken consumption and, on the operating front, improved margins. Bell Potter upgrades to Buy, appreciating the company's stronger balance sheet and FY24 growth runway. Macquarie donwgrades to Hold given the rally in the share price.							
IFL - Insignia Financial	**MISS**	0	1	1/2/0	3.50	3.08	3
Insignia Financial's FY23 performance missed Ord Minnett's (Accumulate) forecasts on just about all of the key financial metrics. Morgan Stanley warns the FY24 outlook implies downgrades to forecasts and the ongoing delay in profit recovery could put pressure on the stock,before downgrading to Hold. With FY24 guidance and outlook tempered because of higher costs, Citi (Hold) suggests the financial services provider awaits "another year of going nowhere". Group earnings margins are expected to decline in FY24 as management flagged additional costs for cyber security and governance. Citi warns "the stock is destined to remain a value trap for a while yet". The fund manager expects FY24 platform margins to fall to 44-45 basis points from 47 basis points in the second half, compared with 45 basis points anticipated by Morgan Stanley. Regarding the integration of MLC, management has suggested a second wave of acquisition synergies and cost efficiencies is underway.							
IAG - Insurance Australia Group	**MISS**	0	0	2/3/1	5.54	5.85	6
While Insurance Australia Group's gross written premium growth was strong in FY23, profitability was weak. Earnings either missed or beat forecasts, while the margin guidance range for FY24 is below expectations. Brokers nonetheless see growth prospects as strong. Repricing continues to track ahead of claims inflation in most segments, setting the business up well for FY25. This is now well anticipated by the market, hence UBS (Sell) considers there is potential for disappointment if the first half does not improve materially. Citi (Buy) sees room for strong premium growth and margin expansion. The FY24 catastrophe allowance rose by less than previously expected but remains a headwind, along with higher reinsurance costs. Morgan Stanley (Hold) expects IAG will deliver on the majority of its margin recovery in FY24, with cyclical upside risks from El Nino (no rain). A further step-up to peak margins is expected in FY25. Despite an additional provision release, Macquarie (Buy) notes no change to the buyback as the balance sheet is bolstered ahead of reinsurance renewals.							
IDX - Integral Diagnostics	**IN LINE**	0	0	2/1/1	3.29	3.21	4
Integral Diagnostics reported in line with forecasts and featured improved trends over FY23, Macquarie (Buy) suggests, with increased revenue growth and margin expansion in the second half from the first. The broker has cut earnings forecasts due to higher interest and D&A cost assumptions. Forecasts are otherwise supported by improved earnings in management's capex guidance. Management reaffirmed expectations that margins would fully recover by FY26. No formal guidance was given but the company advised Citi (Hold) that it is considering acquisitions for this half, even though leverage remains a challege, with bank debt interest expected to exceed 6.5%. Morgan Stanley believes FY24 Medicare indexation will allow a recovery in margins though retains Sell on valuation. Ord Minnett (Buy) observes it was a "tale of two halves", and a stronger second half run rate and ongoing market share gains, along with moderating expenditure growth, mean the business is well-positioned going into FY24.							
IRI - Integrated Research	**IN LINE**	0	0	1/0/0	0.60	0.60	1
Integrated Research reported an FY23 result in line with Bell Potter's forecast and towards the top end of the							

guidance range. Underlying earnings grew 42%, modestly below forecast but at the higher end of guidance. No FY24 guidance is provided. Management noted the renewals book is stronger than last year but weighted to second half. It also said the new business and up-sell pipeline is flat on last year and added that the year end cash balance is expected to be higher assisted by “increased sales, reset cost base, and focused receivables collections program”.							
IVC - InvoCare	MISS	0	0	0/2/0	11.95	12.68	2
Brokers have not rushed to update on InvoCare's result and may well not given the stock is set to be taken over. First half earnings were -8% below Macquarie, as cost control was hampered by inflationary impacts (mainly wages), rent, utilities, and technology spend. Revenue was up 4% year on year supported by price increases offsetting a -3% fall in case volumes, but persistent wage inflation impacted profitability. Mortality rates are expected to revert to long-term averages with the impact of the 2023 flu season comparatively benign year to date. Improved profitability is by Ord Minnett expected in the second half as price increases flow through. Everyone has a Hold rating due to the takeover, including those brokers who have not updated.							
IPG - IPD Group	BEAT	0	0	2/0/0	5.00	5.25	2
IPD Group's FY23 earnings beat guidance and Bell Potter's forecast, at the top end of upgraded guidance, albeit met Shaw and Partners. Group revenue rose 26% and the dividend was better than expected. IPD announced it had won an “introductory” part of the NRMA’s $100m "charging blackspots" public charging roll-out, which is a project Bell Potter has previously identified as the gold standard in the Australian electrical charging space at present. The broker believes that if IPD can win a material portion of job value in the future, being larger ticket NRMA tendering rounds, this would be a highly relevant trigger event for the stock. Shaw considers this a high-quality business with plenty of cash generation and a solid balance sheet. There is also clear potential for accretive and/or strategic acquisitions.							
IPH - IPH	BEAT	0	1	3/1/0	10.59	10.49	4
IPH Ltd's earnings exceeded forecasts despite growth being flat in Asia and down by -5% in A&NZ. The final dividend was up 8.2% on last year. UBS considers the announced Canadian acquisition strategically positive and accretive for IPH as its Buy thesis is centred on M&A being the key driver of the stock. Another opportunity is also being actively pursued and should support the share price. Morgans downgrades to Hold on valuation, suggesting some underlying pressures in the A&NZ and Asian segments will persist into FY24, offset by acquisition contributions. IPH had been added to Morgan Stanley's (Buy) list of key small/mid cap ideas for which the broker had high conviction on earnings heading into reporting season, along with outperformance into FY24. This broker also sees ongoing tailwinds from a weakening AUD. No guidance was provided, as per usual.							
IRE - Iress	MISS	1	0	2/2/0	10.08	7.96	4
Iress has provided its fourth material earnings downgrade in a year, due to cost pressures and a weaker revenue environment. First half underlying earnings were materially below expectations and earnings guidance has been lowered. Ord Minnett (Accumulate) does not foresee a permanent earnings decline for the core Australian business, with the broker noting new management is still in the early stages of restructuring and cyclical challenges have dampened revenue across the wealth management sector. Robust growth in the superannuation business is expected to outpace mature growth in trading and wealth operations. Given the gearing level, the non dividend payment was not unexpected. Morgans makes material downgrades to its earnings forecasts but upgrades to Add from Hold on confidence in de-gearing the balance sheet and in a greater focus on core products. The stock did fall -35% on the day. Shaw and Partners (Hold) observes the main transformation benefits are unlikely to materialise until FY25, and in the meantime, costs will continue to weigh.							
IGL - IVE Group	MISS	0	0	1/0/0	3.00	2.75	1
FY23 results from IVE Group were slightly below Bell Potter's forecasts and underlying earnings forecasts for FY24 and FY25 are downgraded by -12%. The small miss was driven by lower than expected revenue while the underlying earnings margin was actually slightly higher than forecast. The greater miss on profit was due to higher net interest expense than forecast. The broker updates the valuation used to determine the price target to allow for the earnings							

changes and modestly increases multiples applied to the P/E ratio and enterprise value, resulting in a reduction.							
JHX - James Hardie Industries	**BEAT**	0	0	4/1/0	43.70	51.66	5
James Hardie Industries' result considerably beat forecasts, and has led to significant earnings forecast upgrades from brokers, evident in a big lift in consensus target. Despite the share price response on the day, four of five brokers retain Buy ratings, citing materially improved margins across all segments and signs of rapid improvement in the R&R segment from soft conditions. Morgan Stanley (Buy) suggests investors in James Hardie can focus on considerable upside potential once the cycle turns, and is not alone in that view. Given heightened uncertainty regarding the outlook, management has only provided margin guidance for the second quarter, and only for the North American segment, albeit this accounts for more than 80% of earnings. The non-believer is Ord Minnett (Hold), finding the stock to be modestly overvalued post the rally on the day. This broker is a little surprised the market remains so bullish, given some of the risks around demand, inflation and interest rates.							
JAN - Janison Education	**IN LINE**	0	0	2/0/0	0.75	0.75	2
Having pre-released key metrics, Janison Education confirmed a solid FY23 result, in line with expectations. Revenue and earnings were at the lower end of the guidance range. Softer revenue was due to slower conversion of clients and weaker margins, impacted by an increase in the proportion of Services revenue as new customers were on-boarded. The key positive of the result was the company reaching free cash flow breakeven and achieving stronger operating cash flow. While the performance of the Solutions business was above expectation, Assessments was below, leading to lower margins, though the overhead cost performance made up for the slightly lower revenues. AI is providing a medium-term tailwind.							
JHG - Janus Henderson	**BEAT**	0	0	0/4/0	40.02	41.36	4
Brokers are not overly forthcoming, but it appears Janus Henderson managed a beat for its June quarter. Morgan Stanley observes Janus Henderson appears to be on the way to sustainably improve flows, led by the institutional client segment. This is lower margin but could still deliver earnings growth and rebalance the business as institutions are just 23% of assets under management. Citi believes continued net flows are far from a given but that the result provides some hope in the company's strategy, particularly for market share gains in US intermediaries. Given a strong level of operating leverage in the income statements of asset managers, Ord Minnett has not been "too surprised" to find precipitous declines in the operating income of asset managers, as managed assets and revenue declined meaningfully in response to equity and credit market dislocation.							
JBH - JB Hi-Fi	**BEAT**	0	0	0/3/3	44.07	44.82	6
It's rare for JB Hi-Fi to not beat expectations, and the FY23 result chalked up another beat. Morgans (Hold) lauds the resilience of the company and first class operational execution by management. In the June quarter, sales held up well for JB Hi-Fi Australia, though turned negative for The Good Guys due to a greater exposure to home appliances. In FY24 to date, the company has indicated comparable sales in July for JB Hi-Fi Australia were down -2.9% and down -12% for The Good Guys. JB Hi-Fi New Zealand was up 10%. The reason JB Hi-Fi can't buy a Buy rating is a general view cost of living pressures will weigh on consumers into FY24, no matter how well the company executes. While Citi (Hold), for one, observes the company is holding up better than competitors, this broker still forecasts a fall in FY24 gross margins as discounting kicks in and the cost of doing business rises roughly 5%.							
JLG - Johns Lyng	**BEAT**	0	0	3/1/0	7.00	7.05	4
Johns Lyng's result was in line with guidance but beat two of four brokers. Revenue up 43% year on year. Strong underlying business-as-usual (BAU) growth was driven by work rate acceleration and higher margin strata acquisitions in the second half. Management expects a continued ramp-up from recent contract wins, no change in margins with insurers during contract extensions, a headcount in the US increased by a third, and at least two years visibility on a strong domestic catastrophe pipeline. Johns Lyng's expectations for 12% organic growth as a baseline in FY24 is a strong starting point, Bell Potter (Hold) suggests. But the broker retains a cautious view on the outlook for domestic BAU volumes due to the current weather cycle. Morgans (Buy) suggests positive momentum across the							

<table>
<tr><td colspan="8">group should flow through to FY24, with guidance implying around 20% BAU year on year growth. Macquarie (Buy) expects delivery of ongoing BAU earnings growth, along with progress on the US expansion, to provide upside risks to market forecasts.</td></tr>
<tr><td>JDO - Judo Capital</td><td>MISS</td><td>0</td><td>1</td><td>1/2/0</td><td>1.62</td><td>1.23</td><td>3</td></tr>
<tr><td colspan="8">Judo Capital's FY23 result met guidance but the miss came from a reduction in FY24 margins as deposit spreads normalise. Macquarie (Hold) suggests a capital raising could be on the cards given lower organic capital generation ahead, and as bank deposit competition intensifies, 65% of the company's Term Funding Facility is unhedged. The broker expects the company will be forced to refinance its TFF in FY24 and believes its success will be a key determiner of FY24 performance. Citi (Buy) believes consensus forecasts will have to reset a whole lot lower, also because of higher operating costs and rising credit costs. Citi is now forecasting net profits to decline in FY24, and decline further in FY25, and suggests investors will need to be patient. Morgan Stanley downgrades to Hold.</td></tr>
<tr><td>JIN - Jumbo Interactive</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>18.38</td><td>18.32</td><td>3</td></tr>
<tr><td colspan="8">Jumbo Interactive's result was broadly in line. While revenue was below forecast, effective cost control resulted in earnings matching. Lotteries exceeded expectations while the SaaS division underperformed. Management is guiding for core costs to increase at a slower rate than revenue in FY24 and expects an underlying earnings margin between 48-50%. The company is generating more than 85% of earnings from Australian lottery reselling and Macquarie envisages Australian lottery volumes will increase 6% in FY24. The broker's FY24 earnings forecast implies 24% growth. Macquarie considers the stock attractive, trading on a 5.5% free cash flow. Morgan Stanley believes risk/reward is skewed to the upside given outcomes will be cycling the soft jackpot sequence of FY23.</td></tr>
<tr><td>KAR - Karoon Energy</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>2.84</td><td>2.73</td><td>2</td></tr>
<tr><td colspan="8">Karoon Energy reported FY23 earnings that were slightly below expectations. Maiden FY24 guidance, released in late July, was reiterated including production of 9-11mmbbl. Macquarie (Buy) believes the company is performing well and should benefit from the firm oil pricing that is expected over the second half of 2023. M&A remains a key strategy to offset declining earnings over FY25-26 although a lack of progress in target markets makes the broker suspect the company will need to compromise on either price or criteria to secure a deal in the next year or so. No dividend was declared though management will be reassessing shareholder returns over the next six months. The shares are modestly undervalued, in Ord Minnett's (Hold) view.</td></tr>
<tr><td>KLS - Kelsian Group</td><td>MISS</td><td>0</td><td>1</td><td>2/1/0</td><td>7.93</td><td>7.29</td><td>3</td></tr>
<tr><td colspan="8">Kelsian Group's result missed Macquarie (Buy) and UBS (Buy) but beat Ord Minnett, who downgrades to Hold. The 17c dividend is below the forecast while capex guidance is higher than anticipated, notes UBS. The result reflects a business that is looking offshore for growth and "betting big" on the All Aboard America! acquisition, Ord Minnett observes. The main driver of earnings was tourism & marine, benefiting from a surge in domestic travel post the pandemic. Australian bus division earnings declined -5% with the company citing labour shortages as the primary reason. While acknowledging new contracts and improved labour availability, Ord Minnett remains cautious about the outlook. Macquarie suggests the results reinforce the defensive nature of earnings and the growth options globally. Marine and tourism are expected to experience a full recovery in FY25. UBS expects costs and labour issues will continue to dog the company in FY24, but expects these to normalise during the June half, yielding an improvement in margins.</td></tr>
<tr><td>KED - Keypath Education International</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>1.54</td><td>1.13</td><td>2</td></tr>
<tr><td colspan="8">Keypath Education International reported in line with pre-released revenue and earnings numbers. Macquarie (Hold) notes revenue from mature vintages declined -20% year on year due to the shift in market conditions, investment reallocation, and a ramp-down of terminated programs. Revenue for non-healthcare related verticals declined -26%. These verticals include Business, STEM, Education, and Other. Investment reallocation will continue from mature vintages to newer vintages and Healthcare. Keypath's strategy transition continues, Macquarie reports, targetting earnings profitability from the second half FY24. The company holds sufficient cash to support the business. The</td></tr>
</table>

FY23 cost performance was better than Shaw and Partners (Buy) expected. Excluding the $4m benefit from restructuring, FY24 guidance implies 4% year-on-year growth, also better than Shaw anticipated.							
KSL - Kina Securities	**IN LINE**	0	0	1/0/0	1.08	1.09	1
Following in-line first half results for Kina Securities, Morgans highlights good cost control in a difficult revenue environment and notes the result was impacted by a lift in the Papua New Guinean tax rate for banks to 45% from 30%. Despite solid first half loan growth, revenue was well below the broker's forecast due to lower yields on treasury bills and government securities, on top of a decline in currency income on the previous corresponding period. General structural challenges are impacting the supply of foreign currency, and the analyst is unsure how long this headwind will persist. Morgans considers the stock too cheap.							
KGN - Kogan.com	**IN LINE**	0	0	1/1/0	7.45	7.80	2
Kogan's FY23 results confirmed suspicions of soft top line momentum while earnings, signalled in the July trading update, rebounded. UBS (Hold) suggests this reflects a story about margin recovery, noting excess inventory has been cleared. Additional expenditure efficiency looks probable over FY24 although, given gross margins have now recovered, the broker suspects the earnings outlook for e-commerce is dependent on a return to sales growth. UBS considers the valuation reflects the current medium-term earnings outlook. For a pre-guided follow-up, Ord Minnett (Accumulate) was hugely surprised by the share market hiding that followed the FY23 release. A more muted short-term outlook, as guided by management, is seen as the major factor. Shoppers are still reining in their discretionary spending.							
LFS - Latitude Group	**IN LINE**	0	0	0/0/3	0.95	1.00	3
Latitude Group produced a first half result that was in line with expectations, having issued quite a severe a profit warning in late May. Macquarie envisages "green shoots" with the prospect of rising volumes as origination momentum picks up and the benefits from repricing initiatives improve margins. A trajectory to normalised margins of 11% is envisaged for FY26. The broker suspects the company's performance is likely to lag long-term averages as funding costs are yet to fully impact and consumer spending is likely to be subdued in the near term. Morgan Stanley notes the impact of the cyber incident on volumes and delinquencies is reducing, but Latitude posted a larger statutory loss than forecasts and capital below expectations.							
LLC - Lendlease Group	**IN LINE**	0	0	3/2/0	10.41	10.19	5
Lendlease Group's FY23 operating earnings were marginally ahead of estimates, but considered by brokers to be low-quality, benefiting from a pre-tax gain on the partial buyback of UK bonds as well as other one-offs and provisions. Thus we won't ascribe a "beat". On the upside, management retains FY24 guidance and observes greater clarity on FY24 developments after logging record work in progress. Gearing has finally eased off and cost-outs should boost earnings, as will a one-off sale profit. Management's return on equity target for FY24 implies a more than doubling in profit. The sale of communities business could result in a material one-of profit but Macquarie (Hold) points out the focus should be on the underlying business, the creation of capital to meet FY26 targets, and progress on the longer term strategy. The macro environment remains challenging for developers, given tumbling asset values and higher interest rates. UBS nonetheless retains a Buy rating as progress towards a more streamlined business presents upside risk.							
LGI - LGI	**MISS**	0	0	0/2/0	2.53	2.11	2
LGI reported an FY23 result largely in line with Bell Potter's estimates while beating Morgans, and within the guidance range, but management's guidance for growth ahead has led to downgraded forecasts. Another slightly disappointing aspect of the result was operating cash flow, which was down -10% year on year. This, along with slightly higher capex, contributed to a cash result which is "concerningly" low despite access to undrawn debt facilities, Bell Potter comments. The company utilised a significant portion of the IPO funds to pay down its debt facility. The broker has updated commodity pricing and made downward revisions to forecast biogas volume growth in line with management comments. Morgans suggests medium and long term earnings growth potential is still anticipated.							

<table>
<tr><td>LFG - Liberty Financial</td><td>IN LINE</td><td>0</td><td>2</td><td>0/2/0</td><td>4.10</td><td>3.88</td><td>2</td></tr>
<tr><td colspan="8">Liberty Financial reported an "adequate" result in line with Macquarie at the underlying profit level. Despite the challenging operating environment, Liberty recorded stronger lending volumes than peers, albeit with considerable margin pressures, the broker notes. While margin pressures are likely to persist in the near term as funding spread benefits normalise, Macquarie continues to prefer Liberty to non-bank peers given superior lending trends, which leave less franchise risk over the longer term than peers. But the broker sees valuation as appropriate in the current environment and downgrades to Hold. Common to the industry, exit net interest margins weakened due to funding costs and the company forecasts a lower distribution in FY24. Citi believes the latter reflects growing capital intensity and that higher funding costs, a weak mortgage context and intensifying competition will continue to suppress earnings. Citi also downgrades to Hold.</td></tr>
<tr><td>360 - Life360</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>9.38</td><td>10.50</td><td>2</td></tr>
<tr><td colspan="8">Life360's first half earnings were three times that of Bell Potter's forecast. Morgan Stanley notes the company has already hit 2023 guidance within six months of trading. Total paying circles, monthly active uses and annualised monthly revenue all ran hot in the June quarter. Expectations had risen as the stock rallied into the second quarter and yet the company appears to have left room for more positive revisions going forward. Management has significantly upgraded earnings guidance. Average revenue per paying circle was the only miss, but the company attributed this to FX impacts.</td></tr>
<tr><td>LIC - Lifestyle Communities</td><td>IN LINE</td><td>0</td><td>1</td><td>0/2/0</td><td>17.48</td><td>17.06</td><td>2</td></tr>
<tr><td colspan="8">UBS decided to downgrade Lifestyle Communities to Hold from Buy with the outlook less certain and the risk/reward seen as more balanced post the release of FY23 financials. At face value, the FY23 net profit was better than expected but UBS points at lower overhead costs that made the difference. Costs for servicing debt are expected to "step up" from FY25. Given the market is expecting high growth in FY25-27, the broker finds the lack of any guidance for FY24 is certainly "underwhelming". UBS sees limitations to growth, also pointing at increased gearing to 41% from 35% the year prior. The result was stronger at the top line compared with Ord Minnett's forecasts, but FY24-26 settlements guidance is short of expectations. Although results continue to be affected by volatility in the residential market, the latter broker assesses the business is high quality and supported by strong long-term fundamentals. On balance, in line.</td></tr>
<tr><td>LAU - Lindsay Australia</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>1.55</td><td>1.55</td><td>3</td></tr>
<tr><td colspan="8">Lindsay Australia's FY23 profit was ahead of expectations. Ord Minnett highlights the increase in earnings, up 91%, which finished off a bumper year for the company and provided a positive outlook into FY24. The broker notes the company has absorbed a large stake in the $500m market previously held by Scott Refrigerated Logistics and has further expanded its position by investing in fleet and national capabilities. The WB Hunter acquisition has also settled earlier than expected, diversifying revenue into new horticultural regions. Morgans suggests the outlook is positive as the company drives operating efficiencies from capacity added during FY23. Demand remains solid and a change in business mix will drive a more consistent earnings run-rate into FY24, management suggested. M&A also remains on the agenda. Lindsay is positioned for long-term profitable growth in a large and attractive target market, suggests Shaw and Partners. Debt is modest, the company pays a dividend and management expertise is high.</td></tr>
<tr><td>LNK - Link Administration</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>1.48</td><td>1.40</td><td>2</td></tr>
<tr><td colspan="8">Link Administration posted a slight miss on a pre-guided result, Citi (Hold) observes rising costs and FY24 guidance suggest a miss on FY24 forecasts as well. Given the Woodford issue has yet to be resolved, and given continuing uncertainty about the Australian Super and CBUS contract renewals, the broker finds the company's risk profile unpalatable. Net debt is also forecast to worsen, along with the balance sheet, likely pressuring near-term dividends. FY24 guidance suggests to Macquarie a refocus on being a growth business. Due to research restrictions, Macquarie cannot provide a recommendation or target.</td></tr>
<tr><td>LVH - LiveHire</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.21</td><td>0.19</td><td>1</td></tr>
<tr><td colspan="8">The FY23 result for LiveHire was largely known thanks to quarterly reporting. Morgans makes only minor forecast</td></tr>
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<table>
<tr><td colspan="8">changes. The Buy rating is maintained despite the tougher operating environment remaining a challenge. Management notes assistance for FY24 margins will emanate from the late FY23 restructure of the cost base, which will accelerate the cash flow breakeven date to 24 months hence. The broker cautions an investment in LiveHire is for the more-risk tolerant.</td></tr>
<tr><td>TLC - Lottery Corp</td><td>MISS</td><td>0</td><td>0</td><td>3/3/0</td><td>5.48</td><td>5.48</td><td>6</td></tr>
<tr><td colspan="8">The Lottery Corp posted a slight miss of forecasts. Macquarie (Hold) believes the company's outlook remains attractive, forecasting a three-year compound annual growth rate in earnings of 7%, and appreciates the company's defensive profile and accommodating balance sheet, albeit not enough to support special dividends or franking. Citi (Buy) still expects OzLotto will normalise from its poor jackpot run and this should provide upside to the normalised revenue guidance. UBS (Buy) does not assume any benefits of future game innovation but Lottery Corp is currently working on expanding the Monday/Wednesday product to Fridays which, if it gains regulatory approval, could provide another structural source of growth beyond FY24. UBS believes the stock should continue to be rewarded by the market for its defensive cash flows, especially if broader discretionary conditions soften. Despite cost headwinds, Morgan Stanley (Hold) anticipates growth for Lotteries margins in FY24 from a range of areas including higher retail commissions, greater digital penetration, price increases and operational leverage.</td></tr>
<tr><td>LOV - Lovisa Holdings</td><td>IN LINE</td><td>2</td><td>0</td><td>4/2/0</td><td>23.50</td><td>24.73</td><td>6</td></tr>
<tr><td colspan="8">Lovisa Holdings' result equally beat, missed and met forecasts so we'll net to in line. While like all retailers, Lovisa has seen lower foot traffic in tough times, brokers agree it is the global store rollout program that underpins earnings. Lovisa is still expanding at a rapid pace, Citi acknowledges, while upgrading to Hold, just not as fast as the market had been expecting. The potential for long-term rolling out of stores continues and this is key to the share performance, even though the rate may decelerate. Morgan Stanley lifts its terminal store count to around 18,000, implying an 8% compound growth rate, and upgrades to Buy. The company has recently established a Wholly Foreign-Owned Enterprise in China and Morgans (Buy) believes entry into mainland China will occur in FY24. Management observes solid trading in the first months of FY24, with 21 stores added so far, but Macquarie (Hold) notes competitors are starting to see slowing growth, which will likely intensify competition.</td></tr>
<tr><td>LYC - Lynas Rare Earths</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/0</td><td>7.85</td><td>7.89</td><td>4</td></tr>
<tr><td colspan="8">Lynas Rare Earths' pre-reported FY23 result was in line, save for a capital guidance increase at Kalgoorlie, and UBS (Hold) is awaiting further FY24 guidance. Capital expenditure for Kalgoorlie forecasts rose 30% in order to meet deadlines, but the project is on track to hit first production in September. For all intents and purposes it was a successful year, Bell Potter (Buy) suggests. This is despite production issues and weaker NdPr prices. Production of NdPr increased 4% year on year to an all-time record. The immediate future is a little murkier as costs are likely to remain at current levels or higher as operations transition to Kalgoorlie from Malaysia. Finished product stockpiling will continue over the first half which should smooth the sales profile over FY24. The major de-risking event will be achieving first production at Kalgoorlie, Macquarie (Buy) suggests. Citi (Hold) points out current spot prices are implying FY24 earnings down -70%. Lynas is a high-quality business, Bell Potter suggests, and a key supplier of separated rare earths to Western economies. This broker sees the business as being well placed to weather any issues as it transitions operations over the next six months.</td></tr>
<tr><td>MAF - MA Financial</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>7.05</td><td>7.10</td><td>2</td></tr>
<tr><td colspan="8">MA Financial's first half result was slightly below expectations, entirely driven by lower performance fees. Ord Minnett observes the business has ambitious operating targets for FY26, a good indication of the underlying momentum. Importantly for UBS, the growth metrics which underpin the longer term outlook all continue to be strong. The miss came as the company cycled off very strong performance fees in the prior year and a tough Corporate Advisory & Equities market. Medium term goals for assets under management and profit from MA Money and Finsure managed loans present upside to UBS' current forecasts. While some noise surrounds property investments more broadly, the broker believes MA Financial is well positioned given fund structures and strong distribution channels.</td></tr>
<tr><td>MGH - Maas Group</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>3.60</td><td>3.73</td><td>2</td></tr>
</table>

Maas Group's FY23 earnings beat consensus by 4%, while profit fell -2% short on higher interest and D&A expense. Cash generation was a material improvement on FY22 and should continue to improve, Macquarie suggests. Revenues from residential land sales fell to 41% of total from 60% a year ago. Maas is currently finding it easier to sell built product and will pause build-to-rent in FY24 to focus on delivering the existing pipeline and sourcing a capital partner. Construction Materials should start seeing solid demand in FY24 and beyond from renewable energy zones, while Resi settlements are expected to be consistent with FY23. Morgans believes Maas Group is well placed to grow and FY23 results dispelled a few concerns around gearing and the business' capacity to generate free cash flow through a slowing residential real estate cycle.							
M7T - Mach7 Technologies	**IN LINE**	0	0	2/0/0	1.48	1.42	2
FY23 results for Mach7 Technologies were broadly in line with Morgans' expectations and included a record sales order book (up 21%), along with FY24 guidance for 20% sales growth. Management expects the business will be cashflow positive in FY24. Guidance for FY24 also includes 15-25% revenue growth and lower operating growth. The broker expects guidance is very beatable but decides to be similarly conservative in its forecast numbers, assuming a higher cost base and higher weighting to recurring contracts which defer revenue recognition. Shaw and Partners is in agreement. The broker feels FY24 guidance for 15-25% revenue growth is a strong reflection of momentum for the business. While $48m in sales is implied by guidance, Shaw anticipates up to $60m given pipeline commentary remains robust. Management expects $31m of renewals in FY24, up from $5.3m in FY23 and also expects the business to be cash flow positive in FY24.							
MAD - Mader Group	**IN LINE**	0	0	0/1/0	5.72	6.90	1
Mader Group's FY23 result was largley in line with its pre-released result. The company finished the year with net debt of $51.4m, up from $34.9m and a final fully franked FY23 dividend of 5.8c a share was declared. Bell Potter revises Australian earnings margin assumptions but reduces the North American equivalent, while raising depreciation rates. Management has guided to FY24 earnings growth of at least 30% and the broker says the company's track record supports this, as does the company's record capital expenditure and the strong mining context. Hold on valuation.							
MFG - Magellan Financial	**BEAT**	0	0	1/2/2	8.84	9.75	5
Brokers have looked past a slight miss on FY23 results to laud FY24 guidance, based on cost cutting, and a special dividend that was greater than expected. Morgans (Hold) suggests further specials could be paid with meaningful surplus capital on hand. Staff retention costs are expected to be rise in the next two years, the bulk of this in FY24, which should result in more subdued cost growth in FY25, Macquarie (Sell) points out. Macquarie still believes the funds management business is expensive relative to peers. Morgan Stanley (Sell) still sees substantial challenges around outflows and a shrinking revenue base. UBS (Buy), while also optimistic about further capital returns, notes strategic news flow dominates and welcomes the governance changes including new board members with funds management experience. There is also a path to resolving staff share purchase loans, lowering costs and extending the buyback. UBS lifts estimates for FY24-25.							
MCE - Matrix Composites & Engineering	**IN LINE**	0	0	1/0/0	0.35	0.32	1
FY23 underlying earnings for Matrix Composites & Engineering were in line with Bell Potter's forecast. Management also announced receipt of a $13m purchase order for a deep water riser buoyancy system, with manufacturing of the system to commence imminently. The Subsea order book is now around $68m for product delivery in FY24. While the broker's gross profit margin assumptions rise, along with interest income forecasts, the target falls due to an increase in net debt, given a working capital build-up.							
MXI - MaxiPARTS	**BEAT**	1	0	1/0/0	3.00	3.30	1
MaxiPARTS delivered a FY23 net profit that was ahead of forecasts. The result benefited from a 28.1% increase in revenue, that was also ahead of expectations. Ord Minnett finds the outlook favourable amid synergies from the Truckzone acquisition and the benefit from the high-margin Forch business. Earnings for FY24 and FY25 are							

<table>
<tr><td colspan="8">upgraded by 5% and 8%, respectively. The company has significantly strengthened both its market and financial position over the past 12 months and the broker upgrades to Buy from Accumulate.</td></tr>
<tr><td>MMS - McMillan Shakespeare</td><td>BEAT</td><td>0</td><td>0</td><td>2/2/0</td><td>17.92</td><td>20.75</td><td>4</td></tr>
<tr><td colspan="8">McMillan Shakespeare reported ahead of forecasts. FY23 normalised earnings rose 10.5%, supported by growth in EVs and ongoing elevated end-of-lease income. Macquarie (Buy) notes enquiries for EVs increased markedly throughout the year and the industry conditions and business momentum remain attractive. The exit of the UK should also be well received by investors. McMillan Shakespeare expects similar market conditions to continue into FY24, also anticipating acquisition opportunities within the plan management sector. Plan and Support Services (PSS) experienced ongoing strong customer growth. Outlook commentary was generally positive, notes Morgan Stanley (Buy), though management provided no specific guidance. Warehouse costs have risen but Ord Minnett (Hold) observes benefits in the long-term have also increased because of a combination of higher average vehicle values and an increase in novated volumes.</td></tr>
<tr><td>MCP - McPherson's</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>0.60</td><td>0.56</td><td>1</td></tr>
<tr><td colspan="8">McPherson's reported FY23 results were ahead of expectations. Declining sales for the A'kin and Multix brands were well flagged, Ord Minnett points out, contributing to a -2% decline in yearly group sales. New management will inherit a business that has #1 and #2 brands in multiple categories with broad distribution into grocery and pharmacy channels. The broker also observes the balance sheet is in "reasonable shape" and there are no major expenditure programs on the horizon.</td></tr>
<tr><td>MDR - MedAdvisor</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.42</td><td>0.42</td><td>1</td></tr>
<tr><td colspan="8">MedAdvisor released FY23 results broadly in line with guidance and Bell Potter's forecasts. Revenue grew 44% year on year with improvement in gross margin by 9.0% to 61%. Management emphasised FY24 targets of delivering sustainable revenue growth, positive earnings and improving operating cashflow. The key drivers for this strategy include increasing the patient network, expansion of adherence solutions and integration towards a global ‘One MedAdvisor’ platform. The shift towards digital engagement is critical in sustaining gross margins in the US, the broker notes, and effectively leveraging the 90m patient reach which will allow MedAdvisor to deliver ongoing growth.</td></tr>
<tr><td>MPL - Medibank Private</td><td>BEAT</td><td>0</td><td>0</td><td>1/5/0</td><td>3.63</td><td>3.77</td><td>6</td></tr>
<tr><td colspan="8">Medibank Private beat all forecasts, due to a strong investment income performance and an operating profit beat. The company has managed the core business well, UBS (Buy) suggests, in the fallout from the cyber event last year. While policy growth guidance and further cyber event costs were on the disappointing side, claims management has been strong. Underwriting remains healthy and set up well for attractive margins to sustain. M&A options remain on the table as the excess capital position remains solid. The non-residential segment delivered very strong results and UBS believes the margin outlook remains positive. FY24 claims growth guidance suggests Morgans (Hold) the favourable environment of claims falling short of expectations will continue. Citi (Hold) observes operating momentum has recovered and expects the company will continue to grow steadily although a system slowdown (management guided to slowing in Private Health Insurance over FY24) could take the shine off things. Management also guided to higher claims.</td></tr>
<tr><td>MVP - Medical Developments International</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>2.20</td><td>1.60</td><td>1</td></tr>
<tr><td colspan="8">Medical Developments International reported FY23 results broadly in line with Bell Potter's forecasts. Revenue rose 45% year on year with Penthrox sales up 54% and a 43% gain in Respiratory revenues. The increase in Penthrox revenue was due to a combination of favourable pricing movements and volume growth across key geographical segments (Australia, Europe, Canada), the broker notes. Respiratory revenue growth has been driven by volume growth across all regions. Bell Potter expects FY24 to be a transitionary year as the company generates momentum targeting Emergency Departments across Australia. The lure of the US market persists with management targeting a partnership to commence its clinical program in FY25.</td></tr>
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MP1 - Megaport	BEAT	1	1	3/2/0	10.85	14.49	5
Megaport's FY23 result met the pre-release but FY24 guidance outpaced prior numbers, thanks to the full benefit of the cost-out flowing through. While FY24 guidance fell short of Macquarie's forecast, the broker considers it to be conservative and upgrades to Buy, citing strong revenue growth, rising sales headcount and demand for extra products. Every $1 the company spends on Customer Acquisition returns 5.5x that in gross profit, highlights Morgans, and the broker sees the long-term opportunity as material. Morgans downgrades to Hold on the sharp share price response. Morgans Stanley (Hold) observes the approach to cost discipline was critical for a re-rating yet equally important is the need to know whether the business can still achieve revenue expectations of 20% growth over FY23-26. While the benefit of pricing increases helped offset subdued new customer growth, UBS (Buy) warns sales reinvestment needs to start delivering by FY25.							
MSB - Mesoblast	IN LINE	0	0	0/1/0	0.60	0.58	1
Mesoblast reported a net loss of -US$82m for FY23. More importantly, Bell Potter suggests, the CEO outlined the revised strategy for bringing remestemcel-L to market and this included further detail of the content of the recent Complete Response Letter not previously discussed with the market. The key question now becomes whether the company can satisfy the FDA on the lingering issues of potency and batch consistency. The upcoming discussion will provide further clarification on the nature of the data the FDA now requires. Mesoblast will consider a range of options to fund the business including strategic partnerships. This isn't the optimal outcome for shareholders, Bell Potter notes, but in the circumstances it is realistic. In the interim, aggressive cost cutting measures are required in order to extend the cash runway.							
MMI - Metro Mining	IN LINE	0	0	1/0/0	0.06	0.06	1
Metro Mining's first half profit loss was in line with Shaw and Partners' forecast and demonstrated improvement on the outcome in FY22. Strong earnings growth and a return to profitability are expected in the second half. In a taste of future upside from expanded production, according to the broker, the June quarter showed the benefits of higher pricing, improved operational performance and lower freight costs.							
MHJ - Michael Hill	IN LINE	0	0	1/1/0	0.91	1.16	2
Michael Hill reported record revenue in FY23, driven by a particularly strong first half, Macquarie observes. This was followed by a more challenging second half as macro economic conditions deteriorated. The broker assesses FY24 shaping up as another challenging year, with the business having to absorb higher labour and rental costs. The magnitude of the prevailing discount to fair value and the relative defensive nature of the company's gross profit margins still support a Buy rating, in Macquarie's view.							
MX1 - Micro-X	BEAT	0	0	1/0/0	0.28	0.27	1
Micro-X's FY23 results were just slightly in advance of Morgans forecasts with a net loss of -$10.7m compared to the expected -$11.9m. At June 30, the company had $5.2m cash and management expects to improve its near-term cash position after receiving its FY23 R&D tax incentive refund this quarter, and after converting around $6m of inventory to cash. The broker highlights the key upcoming near-term catalyst as the commercial launch of Argus.							
MAP - Microba Life Sciences	IN LINE	0	0	1/0/0	0.55	0.55	1
Microba Life Sciences, an emerging leader in the microbiome industry with a network of leading distribution partners, posted FY23 results largely as Bell Potter expected. FY23 revenue was up 16% with total operating expenses up 26%, resulting in an earnings loss of -$11.9m. Microba has $32.0m cash at hand with minimal debt. Revenue growth in FY24 is expected due to the continued roll out of MetaXplore in Australia and international markets, as well as the Australian launch of MetaPanel via Sonic Healthcare ((SHL)).							
MIN - Mineral Resources	BEAT	1	0	4/2/1	78.29	78.00	7
Mineral Resources' result beat most forecasts. The dividend was well ahead of forecasts and net debt was lower. Morgans (Buy) anticipates a significant earnings increase and lower costs once pre-strips at Mt Marion and Wodgina							

(lithium) are completed and Onslow comes online. Management commentary confirmed to the analysts a strong overall outlook. Morgans believes the impact of a slowing China and volatile lithium prices have been overly incorporated into the current share price. FY24 guidance indicates lower costs and capital expenditure, compared with prior estimates, although mining services and volumes guidance are weaker. The major catalyst in the near term for Macquarie (Buy) are the updates on the ramp-up of Wodgina and progress on the Onslow iron ore project. Citi upgrades to Buy, believing expectations for the lithium business are likely to reset and the consensus downgrade cycle is close to its end. Morgan Stanley (Hold) observes the company's high reliance on the iron ore price makes it vulnerable to commodity price movements, particularly given its tight balance sheet. Given a lower iron ore price forecast than the company's, this broker remains circumspect. UBS (Sell) sees possible mark-to-market downgrades in the wings and is waiting for a better entry point.							
MGR - Mirvac Group	**IN LINE**	1	0	4/1/0	2.56	2.67	5
Mirvac Group's FY23 result met recently updated guidance, while brokers are equally pleased or disappointed with FY24 guidance. Macquarie upgrades to Buy, given what it sees as improved guidance and an incrementally supportive macro backdrop. Strong forecast for residential settlements in FY24, aided by rolling out of weather delays, and higher apartment prices, are expected by UBS (Buy) to be offset by lost income on trust assets set for redevelopment, softer commercial development profits, and higher debt costs. With guidance below forecast, Citi retains Hold. Morgan Stanley (Buy) believes momentum looks good, particularly for residential sales.							
MSV - Mitchell Services	**BEAT**	0	0	1/0/0	0.56	0.56	1
As part of FY23 results, Mitchell Services delivered a final dividend of around 2cps, positively surprising Morgans, which had expected 1cps. It's thought dividends are sustainable and 5cps payments via half-yearly dividends are expected in the coming 13 months. In late FY23, the analyst assesses a "breakout" operational and financial performance free of hindrance from covid, unplanned re-mobilisations, wet weather or contract variations. The Speculative Buy rating is retained given the stock appears to look "cheap" on several measures.							
MLG - MLG Oz	**BEAT**	0	0	1/0/0	1.01	0.98	1
In the wake of FY23 results that exceeded expectations, Morgans feels MLG Oz is turning the business around with solid revenue growth and early signs of a margin uplift. Revenue grew by 32.4% year on year, while statutory profit fell due to a -$6.6m loss on the sale of a crusher and a -$3.1m write-off of ancillary equipment. Proceeds from the crusher sale of around $10m have de-geared the balance sheet, observes the broker, and provided working capital support.							
MVF - Monash IVF	**IN LINE**	0	0	3/0/0	1.31	1.35	3
Monash IVF's FY23 result met guidance, with a beat on revenue being offset by an increase in operational expenditure. Revenue surprised on the upside with growth of 11%, driven by price rises and continued market share gains but offset by lower margins, highlighting labour and consumable cost pressures, Morgan Stanley notes. No FY24 numerical guidance provided. On the outlook, management stated “domestic IVF and Ultrasound patient pricing will increase by 5-8% during 1H24, which is anticipated to offset cost base increases”. Management is confident on growth in revenue and underlying profit in FY24. Morgans anticipates this growth from a range of sources including contribution of acquisitions, a rebound in ultrasound procedures and growth in South East Asia. Market share gains are also expected from organic growth and recruitment of new specialists.							
MME - MoneyMe	**IN LINE**	0	0	1/0/0	0.28	0.26	1
MoneyMe's FY23 results held few surprises for Morgans given pre-released metrics at the recent quarterly result. The key highlights, in the broker's view, were the $24m cash profit achieved on gross revenue of $239m and a closing loan book of around $1.15bn.							
MTO - Motorcycle Holdings	**BEAT**	0	0	1/0/0	2.10	2.60	1
Apart from beating Morgans' FY23 profit forecast by 6%, Motorcycle Holdings guided to improving trade in the first half of FY24 as a continuation of a stronger June quarter in FY23. Acquisitions in FY23 spurred growth and covered							

for a softer core business, and management contained costs well. The result included a profit contribution from the Mojo Group acquisition.							
MGX - Mount Gibson Iron	MISS	0	0	1/0/0	0.55	0.50	1
Mount Gibson Iron's FY23 results were largely in line with Macquarie's estimates. Management has now provided FY24 guidance for shipments of 3.8-4.2mt at a cost of $65-70/mt. Incorporating the result and guidance means an -8% decrease in Macquarie's earnings estimates for FY24 and lifting life-of-mine cost assumption means a -5% decrease in earnings for FY25.							
MYS - Mystate	MISS	0	0	1/0/0	5.20	5.00	1
FY23 cash net profit increased 20% yet MyState's result missed Ord Minnett's expectations. The funding cost disadvantage to major banks was more pronounced than anticipated. Competition for customer deposits is expected to remain high as banks replace the term funding facility, but the broker expects a reprieve on home lending rates as the industry looks to improve returns. Ord Minnett moves FY24 forecasts down in line with guidance for flat earnings. The main driver is margin weakness and the broker lowers net interest margin forecasts, although expects a gradual improvement by FY26.							
NAN - Nanosonics	MISS	1	0	1/1/2	4.55	4.52	4
While FY23 results for Nanosonics came in at the top end of guidance and beat most forecasts, the main focus was the six-month delay in the launch of Coris, with extra regulatory costs also weighing. The FY23 result was mixed and the FY24 outlook was fairly muted prior to an anticipated pick-up in FY25 and beyond. Sales rose by 30% reflecting a 9% rise in the installed base, but the increase of 2,600 units was below the average of around 3,000 units per year. Morgans retains Buy but is looking lonely. Bell Potter observes market penetration of Trophon in the US is rising, and nearing 50%, but that growth for new installations was flat to lower. US consumables grew 38% in total, thanks to the growth in the installed base and price rises. This broker upgrades to Hold. Ord Minnett (Sell) suggests margins are set to fall amid a shift to lower-margin capital revenue and the sale of higher-costs inventory. On the sum of above, we'll call it a miss.							
NSR - National Storage REIT	BEAT	1	0	0/3/0	2.23	2.32	3
National Storage REIT's underlying earnings were in line with estimates and guidance in FY23 while FY24 guidance is 14% ahead of expectations. Earnings of 11.5c per security beat Ord Minnett's 11.3c forecast while FY24 guidance and the broker's forecast for the year ahead are pretty much aligned. Although there is limited evidence of distress, the REIT has indicated vendors are considering asset sales as they become more cautious about the macro economic outlook. As gearing is at 20% following the equity raising in March, Macquarie believes the business is well able to take advantage of opportunities for acquisitions in the medium term, and upgrades to Hold. The REIT spent -$234m on acquisitions in FY23 and with higher interest rates, Ord Minnett suggests this is likely to slow down. Yet management has a history of exceeding expectations in this department,							
NTD - National Tyre & Wheel	BEAT	0	0	0/1/0	0.73	0.74	1
Despite lower FY23 revenue than expected, National Tyre & Wheel achieved a slightly higher margin outcome than Morgans anticipated, after exhibiting strong operating cost control in the second half. The gross margin expanded by 33bps on the previous corresponding period to 28.1%. Despite ongoing pressure in its Consumer segment, the company is seeking to improve upon profit in FY24 after the second half result came in largely in line with guidance. The broker awaits further evidence of earnings certainty and balance sheet improvement before moving up from its Hold rating.							
NGI - Navigator Global Investments	BEAT	0	0	2/0/0	1.69	1.79	2
Navigator Global Investments delivered a FY23 result that was in line with Macquarie but beat Ord Minnett, given higher management fee revenue. Ord Minnett observes mixed results from the strategic portfolio as Marble and Invictus were slightly behind while Dyal funds were strong. Macquarie incorporates the strategic portfolio transaction into forecasts which it assesses materially reduces the risk to the balance sheet. The company has entered							

an agreement to restructure the 2026 redemption payment due to Dyal and accelerate related distributions. The transaction is funded via a US$120m placement and Dyal will have 51% economic ownership of the company.							
NWL - Netwealth Group	IN LINE	0	0	2/3/0	15.01	14.98	5
FY23 results from Netwealth Group were broadly in line with expectations as a softer revenue margin was offset by controlled costs. Macquarie (Hold) is encouraged by this and anticipates new product launches will present upside risk to funds under administration, although there is some risk cannibalisation could affect margins. A lack of guidance for FY24 may be viewed as a negative indicator but the broker points out management appeared more upbeat about the outlook compared with recent updates. UBS's (Buy) channel check points to an improvement in flows in early trade this September quarter, particularly in defensive asset classes. Cost inflation slowed in the June half, and this broker expects the company may have hit its cost nadir. Ord Minnett (Accumulate) is confident in a gradual recovery in net flows while product development initiatives are expected to increase market share.							
NEU - Neuren Pharmaceuticals	IN LINE	0	0	1/0/0	17.00	17.50	1
Neuren has reported its first profitable half-year result, Bell Potter notes. This follows the milestone payment for DAYBUE commercialisation and royalty income from sales by Acadia. There are currently four Phase 2 trials underway for NNZ-2591 and Neuren has retained worldwide rights across these indications, the broker notes. Safety and tolerability have been demonstrated in Phase 1 studies. The broker suggests the favourable deal structure with Acadia positions Neuren well for significant earnings growth.							
NCM - Newcrest Mining	BEAT	0	0	1/3/0	27.84	27.35	5
Newcrest Mining beat most broker forecasts. FY24 guidance was mixed, with production and costs softer than prior estimates, although capital expenditure was better than forecast. The result is academic, as brokers expect the takeover deal from Newmont will succeed, although there was no new news. Macquarie (restricted) observes the company expects to have sufficient franking credits to frank the US$1.10 dividend it is allowed to pay under the Newmont deal.							
NWS - News Corp	BEAT	0	0	0/2/0	29.00	32.15	2
News Corp's fourth quarter earnings beat Macquarie's estimates by 10% because of cost reductions. The broker finds the stock attractive on a risk/reward basis although believes confirmation is at least 12 months away given the Foxtel refinancing. Most advertising revenue sources declined, as expected, with Australia the most negative. The broker's view on cyclical stocks is unchanged, stating the appropriate time to purchase a cyclical is when the declines in advertising revenue start to moderate - they are currently accelerating. Ord Minnett notes the 25% jump in the earnings of Dow Jones was ahead of expectations. This broker believes the results vindicate the rally in the stock price of more than 20% over the past three months.							
NXT - NextDC	MISS	0	0	5/0/1	13.77	14.81	6
While NextDC's FY23 results were in line with recent guidance, FY24 guidance is a slight miss due to the material costs required to bring significant new capacity on line. Morgans (Buy) highlights 60MW of capacity has been contracted in the last six months, more than cumulatively sold in the first ten years of the company. Large orders take time to install, so a material revenue uplift is not expected until FY25. The broker suggests these orders will underpin growth for the next five years, and once fully ramped-up, offer earnings stability for the next ten-plus years. UBS (Buy) agrees higher capital expenditure in FY24 should be a sign of an expected pipeline of work and highlights potential upside to forecasts beyond FY27 once incorporating recently-announced data centres. Citi (Buy) suggests the market might focus on the new contract wins instead of the operational "miss", including FY24 guidance for weaker margins. Contracted utilisation from hyperscale customers provides visibility for revenues and earnings, Macquarie (Buy) points out. Ord Minnett (Lighten) reduces near-term earnings forecasts because of the extra costs of rapid expansion and considers the shares slightly overvalued.							
NXD - NextEd Group	IN LINE	0	0	2/0/0	1.15	1.13	2
NextEd Group's FY23 result was largely in line with guidance provided in July, although exceeded Ord Minnett's							

expectations as a result of an income tax benefit that led to a higher net profit. The Australian government will no longer allow international students to hold concurrent confirmations of enrolment, which is welcome news for the company in the broker's opinion as the industry continues to advocate for the removal of the 408 visa. NextEd has flagged -$12.5m in capital expenditure in FY24, predominantly for new campus roll-outs. Management reiterated first half FY24 revenue guidance while expecting second half revenue to be higher. The company has emphasised its conservative stance, expecting the temporary covid-related 408 visa remains in place for FY24. Bell Potter observes leading indicators have confirmed international student enrolments were softer in July and August and the September quarter is likely to be flat.							
NHF - nib Holdings	**BEAT**	0	0	1/4/1	8.26	8.55	6
nib Holdings' result beat consensus due a better than expected performance across all key divisions apart from Travel, which was in line with forecast. UBS (Buy) notes FY23 has marked the end of the covid era reserving for nib Holdings as all deferred claims liabilities were fully released. The broker believes top-line and claims benefits can persist into FY24 because of recent "givebacks" and claims inflation below the CPI. As claims begin to rebound, Macquarie (Hold) remains cautious on the outlook, although expects international and travel will provide earnings support. Australian residential health insurance premiums were strong, and while Citi (Hold) expects these to slowly normalise, it says the timing is hard to determine. For now, claims inflation remains benign which could provide efficiency gains and yield stronger margins. Citi foresees a rebound in international inbound health insurance with margins recovering; and strength in nib NZ. Morgans' Hold rating reflects to a high valuation multiple and arguably cyclically-high earnings. Ord Minnett (Lighten) expects Australian health insurance earnings will gadually decline as margins normalise, while the other divisions will benefit from a rebound in activity post the pandemic.							
NCK - Nick Scali	**BEAT**	1	0	1/1/0	10.63	13.27	2
Nick Scali's FY23 net profit was ahead of Macquarie's (Hold) estimates, largely because of strong gross margins supported by Plush synergies and lower freight costs. The company should continue to deliver solid gross margins but the broker suspects the current macro environment of higher interest rates and slowing housing turnover will be a headwind. Citi upgrades its FY24 and FY25 core profit estimates to reflect the improved gross margins outlook. Lower debt levels also lead to lower interest costs. This broker believes the market under-appreciates Nick Scali's resultant increased scale, and upgrades to Buy, despite July 2023 orders falling -8% year on year with both Nick Scali and Plush delivering negative orders, with weakness likely a function of the housing market.							
NIC - Nickel Industries	**MISS**	0	0	1/0/0	1.31	1.10	1
Nickel Industries' earnings in the first half were lower than Macquarie expected. Profitability was affected by higher costs and lower realised contract prices. The company expects its feasibility study for Excelsior Nickel Cobalt will be produced in the third quarter of 2023, with a final investment decision shortly after. First construction could occur as early as the December quarter.							
NEC - Nine Entertainment	**IN LINE**	0	0	2/1/0	2.48	2.35	3
Nine Entertainment reported largely in line. Free-to-air TV markets are still expected to be down by low double-digits into the first quarter of FY24, although some signs of a recovery are envisaged by the company for the second quarter. The main piece of negative news was a -17% decline in digital and publishing heading into FY24, although Macquarie (Hold) suspects the outcome will be better than this. Stan margins were better than forecast. UBS remains constructive regarding the company's ability to maintain its dominant share of TV. A Buy rating is reiterated as the stock is considered well-positioned relative to traditional media peers. Ord Minnett (Accumulate) looks through the current cyclical weakness and applauds management's cost control while noting "investor trepidation" regarding cyclical stocks is obvious.							
NOL - NobleOak Life	**MISS**	0	0	1/0/0	2.85	2.85	1
While most financial metrics in the FY23 report proved better than forecast, NobleOak Life's net profit disappointed due to an increase in claims provisions, Shaw and Partners explains. In direct response, the broker has shaved off -2% from its underlying net profit projections for FY24-FY26. The Buy rating is maintained because of the large gap							

between it and the share price (suggesting 60% total return on offer). The broker highlights NobleOak is increasing market share, to 2.7% as at June 2023 from 2.5% last year. The number of active policies was up 16% to over 120,000. Shaw and Partners highlights the company continues to outperform with 13% market share of sales, 3% above target. Management's guidance for FY24 is labelled as "mixed".							
NST - Northern Star Resources	**IN LINE**	0	0	1/2/0	12.06	12.53	3
Northern Star Resources' result was mixed but largely in line. Net profit nearly doubled Macquarie's (Buy) forecast thanks to buybacks and write-backs, but earnings disappointed. A final unfranked dividend of 15.5c was also miss on Macquarie's forecasts. Nevertheless the company has extended the $300m buyback by a year while the outlook is unchanged. Ord Minnett (Hold) considers the stock a good large liquid gold exposure yet retains a Hold rating as it is trading in line with its fair value assumptions.							
NWH - NRW Holdings	**BEAT**	0	0	2/1/0	2.83	2.92	3
NRW Holdings's headline numbers were in line with guidance, although cash flow was weaker than expected, while earnings margins were flat. FY24 guidance is better than expected, and implies margin growth. Macquarie (Hold) notes more than 95% of FY24 base revenue is already secured and the pipeline remains robust. The broker has updated forecasts to reflect the stronger guidance and has lifted the margin outlook for FY25 and beyond. The main negative was an unexpected earnings deterioration in the second half for the METS division, namely subsidiary Primero, which was significantly affected by cost overruns. UBS retains a Buy rating on the basis that the stock offers solid earnings leverage to the upcoming resource expenditure cycle. Management is also confident about new projects being awarded. Citi (Buy) has its doubts over management's margin optimism, but overall has more confidence in the company's future.							
OCL - Objective Corp	**MISS**	0	0	1/1/0	15.35	14.23	2
While underlying profit was a 5% beat for Objective Corp, 10% growth for the key annual recurring revenue (ARR) metric fell short of the consensus expectation for 15%. Management explained the miss as largely the result of a timing delay for a large contract in New Zealand, and guidance is for 15% in FY24. Morgans (Buy) suggests ARR fell short due to Simflofy contract roll-offs, deal slippage and the wind-up of non-core service related activity, all of which are unlikely to repeat in FY24. The broker remains confident on earnings growth opportunities within each business segment into FY25 and FY26 and the focus now falls on management execution to deliver on targeted growth from FY24. UBS (Hold) is attracted to substantial operating leverage.							
OML - oOh!media	**IN LINE**	0	0	1/1/0	1.68	1.89	2
oOh!media's first half earnings were ahead of Macquarie's forecast, driven by a strong road performance and cost reductions. Gross margins were affected by a shift in mix to direct advertisers while the impact from contract renewals is still unknown. The broker observes oOh!media and the industry as a whole continue to monetise assets, particular as other traditional formats face a declining audience. Macquarie finds the valuation attractive relative to global peers and retains Buy. By contrast, earnings were slightly softer than Ord Minnett (Hold) expected, offset by the quality of the revenue result. Three new contracts were won and this broker notes these contracts not only deliver half of management's previously flagged $30-60m in new opportunities, but are likely to be accretive to earnings margins for the group. We'll net out to in line.							
ORG - Origin Energy	**BEAT**	0	0	2/2/0	8.74	8.81	5
Origin Energy's FY23 earnings beat Macquarie forecasts, with Octopus and Energy Markets driving the beat. APLNG delivered a strong dividend. FY24 guidance is above expectation in Energy Markets and more than offsets slightly higher APLNG costs. Macquarie (Buy) suggests a cashflow surge over FY24-26 can support both a higher dividend and the capital investment needed in renewables, which will be spread over numerous years. The lingering question is the timing of the Eraring closure with any deferral, if coming with government support, being positive to earnings in FY26 and FY27. Morgans (Hold) sees limited upside for investors staying in the company's shares though there is a chance of more franked dividends prior to the EIG and Brookfield deal completing. Ord Minnett (Hold) nevertheless considers Brookfield's $8.90 offer to be less compelling post FY23 surprise.							

<table>
<tr><td>ORA - Orora</td><td>BEAT</td><td>0</td><td>0</td><td>3/2/0</td><td>3.59</td><td>3.83</td><td>5</td></tr>
<tr><td colspan="8">North American earnings were the key driver of an earnings beat for Orora, up 15% year on year, while margins of 5.1% were up from 0.9% and ahead of Macquarie's (Buy) 4.7% forecast. The focus now shifts on North America's top-line and broader cyclical recovery prospects on box market rebound. Further margin expansion is forecast to outweigh volume decline, and in A&NZ, softness in glass (lower wine volumes) should be compensated through incremental volume growth. Orora believes there is potential for China wine volumes to return in 2H24 but the benefit would be more FY25 timing. Regarding potential acquisitions, management remains active but disciplined, focusing on Orora Packaging Solutions. Citi (Buy) points out the Australian operations should cycle a weak comparable in which earnings declined by -3.5%.</td></tr>
<tr><td>PAC - Pacific Current Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>11.20</td><td>12.00</td><td>1</td></tr>
<tr><td colspan="8">Pacific Current Group reported a net profit in FY23 that was in line with forecasts. Underlying revenue was up 3.4% and in line with recent guidance. Ord Minnett observes a number of features, including new fund commitments, have combined for a probable step-change in earnings momentum over the next 12 months. The company intends to make at least one significant investment in the first half into a "high-growth private capital boutique". One or more liquidity events were also flagged for FY24. The company has hired advisers to help evaluate the proposal for acquisition by Regal Partners and further updates on this and other proposals are expected in September.</td></tr>
<tr><td>PSQ - Pacific Smiles</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>2.00</td><td>2.00</td><td>1</td></tr>
<tr><td colspan="8">Pacific Smiles pre-released FY23 results, which were in line with expectations. No guidance was provided. In a first glance, Morgan Stanley notes the outlook is positive with patient fees in the year to date up 14.1%.</td></tr>
<tr><td>PGH - Pact Group</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>0.94</td><td>0.94</td><td>1</td></tr>
<tr><td colspan="8">Pact Group's FY23 results were slightly ahead of Macquarie's estimates while the lack of a final dividend was in line with expectations. The broker finds the FY24 outlook relatively opaque, with no guidance reflecting the uncertain environment and the successive downgrades in FY23. The company has indicated inflation remains elevated and a stabilising of input costs along with cost reductions will be key for the FY24 performance. The broker finds the 50% sale of RPC a positive for gearing, yet awaits more clarity at the November AGM regarding first half trading.</td></tr>
<tr><td>PDN - Paladin Energy</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>1.08</td><td>1.12</td><td>3</td></tr>
<tr><td colspan="8">Paladin Energy's FY23 result featured larger expenses than Macquarie expected, however the key focus in the year was restart works at Langer Heinrich and securing a leading contract book. Other brokers suggest in line, but the bottom line is Paladin is on track to execute its restart with first production in the March quarter next year. Otherwise, the company reported a net loss which was greater than Macquarie's estimates due to higher non-production and admin costs, on top of higher finance costs, but less than Bell Potter's forecast. Macquarie sees uranium price tailwinds driven by forecast demand exceeding mine supply over the longer-term. Shaw and Partners believes the company is in a league of its own on a risk-reward basis ahead of an impending uranium supply deficit. Paladin is fully contracted for the first year of operations and substantially contracted for the second year. Bell Potter anticipates demand for material will increase over the next 6-12 months, leading to more long-term offtake contracts.</td></tr>
<tr><td>PGC - Paragon Care</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>0.26</td><td>0.26</td><td>1</td></tr>
<tr><td colspan="8">Paragon Care's FY23 revenues were a small miss against Bell Potter's forecast due mainly to the closure of Lovell Surgical during the year. Revenues grew by 24% year on year with the main driver being the full year impact of acquisitions. The final dividend was maintained at 0.6cps and the company has re-introduced a DRP. Following year-end the company completed acquisitions for Carestream Japan in addition to acquiring the minority interest in Quantum Health Thailand. Paragon expects further organic growth in FY24, accelerating in FY25, which is consistent with the broker's expectation. Bell Potter anticipates another strong year of growth across key markets in Asia.</td></tr>
<tr><td>5GG - Pentanet</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.17</td><td>0.14</td><td>1</td></tr>
<tr><td colspan="8"></td></tr>
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Pentanet reported FY23 numbers in line with its recent quarterly update. It was a difficult year, Bell Potter asserts, with the company needing a reset following high expectations for its high-margin on-net network due to hardware-related rollout issues and capacity constraints. Pentanet now has four towers with operational 5G equipment and is targeting eight towers in total for a 5G service launch in the first half FY24. Cloud Gaming integration with Optus' Subhub platform is also expected to go live in the period. The company remains in a roll-out and commercialisation phase of multiple new technologies. The broker's rating is based on a successfully scaled rollout of Pentanet's high-margin on-net networks.

PPE - PeopleIN	MISS	0	0	2/0/0	3.93	3.30	2

FY23 earnings from PeopleIN missed expectations as Ord Minnett observes the slowdown in the permanent recruitment market for technology and financial services was combined with a delayed recovery in international health worker numbers. The issues are likely to carry forward into the first half of FY24 and the broker observes the business will be cycling tough comparables. The highlight of the result was a strong contribution from Food Industry People. Ord Minnett retains a Buy rating with the stock trading at a material discount to the five-year average and global peers. FY23 profit was in line with the Morgans' forecast though normalised earnings were a slight miss against the consensus estimate and management guidance. The analyst highlights strength in the Industrial and Specialist division, offset by weakness in the Health and Community segment.

PPM - Pepper Money	MISS	0	1	0/2/0	1.75	1.40	2

Pepper Money's first half results were below estimates. Macquarie (Hold) observes that despite asset repricing resulting in strong margins as of December 2022, subsequent rising fund costs have eroded margins. The broker was also disappointed with the weaker origination volumes and significant prepayment in the mortgage segment and continues to believe the operating environment is challenged while higher rates persist. Rising rates and deposit tailwinds have allowed banks to compete intensely in the mortgage segment. Citi was surprised by the net interest margin contraction. This broker observes Pepper Money has deliberately sacrificed price, including incomplete customer mortgage price rises to mitigate churn, and, while assets are largely in line with forecasts, this has come at a significantly lower net customer yield. Citi downgrades to Hold.

PRN - Perenti	IN LINE	1	0	2/0/0	1.65	1.48	2

Perenti's FY23 record result largely met Macquarie's forecast given much was pre-released (after four upgrades in FY23). FY24 guidance was also in line. As expected, no dividend was declared. The group logged a solid increase in margins to 9.2% from 7.2% and management guided to continued medium-term margin growth, the company boasting strong working in hand and a $14.4bn pipeline. Operating cash flow conversion was strong at 95%, driving free cash flows of $117.3m (a beat). Net debt was a 17% beat. Citi would not be surprised if there are multiple guidance upgrades throughout FY24 as Perenti, through its FY23 results, continues to demonstrate an ability to deliver improvements in productivity. The broker believes there are sufficient tailwinds to fuel growth in the business and on that basis believes the sell-off is overdone, upgrading to Buy.

PPT - Perpetual	MISS	0	0	3/1/0	30.17	27.34	4

FY23 results from Perpetual were below expectations. Morgan Stanley (Buy) believes the company has more work to do to deliver on the benefits of a broader asset manager product. The Pendal acquisition is assessed to have strong financial merit, along with some strategic rationale, although the broker envisages outflow and execution risks. The Buy rating reflects the diversity of growth opportunities compared with peers. Perpetual is pursuing simplification to reduce costs and elevated wealth management investment is set to normalise, which suggests to Ord Minnett (Accumulate) that future cost growth will be lower. Net outflows in asset management are also expected to moderate and there is potential for margin expansion as flows recover and cost synergies are realised. Underlying net profit was in line with UBS (Hold) while the final dividend fell short of expectations. The broker notes negative operating leverage in asset management, coupled with elevated gearing, present a risk to the dividend, which is expected to be cut to the lower end of the pay-out range.

PRU - Perseus Mining	BEAT	0	0	1/1/0	2.50	2.25	2

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<tr><td colspan="8">Perseus Mining's FY23 results revealed net profit that was better than Macquarie (Buy) expected as costs were lower than forecast. The final unfranked dividend was slightly softer than anticipated, the FY23 payout representing a yield of 2%. No changes have been made to production and cost guidance for the first half, with Macquarie expecting the middle of the respective ranges. Perseus will release the updated mine plan for Yaoure later in the current quarter. Citi (Hold) updates its modelling to account for the FY23 results and updated resources/reserves. Reported earnings were ahead of expectations and underlying net profit lifted 70%. As well as the Yaoure update, Citi notes the company is comfortable there will be no risk of impairment at Meyas Sand.</td></tr>
<tr><td>PWR - Peter Warren Automotive</td><td>IN LINE</td><td>0</td><td>0</td><td>4/0/0</td><td>3.45</td><td>3.35</td><td>4</td></tr>
<tr><td colspan="8">Peter Warren Automotive reported in line with forecasts. A strong revenue performance offset slightly weaker margins. Demand has been consistent and robust, Morgan Stanley notes, and a further tailwind is expected from EVs, with a model line-up expected to increase 90%. Order books remain elevated ahead of a steady unwind over FY24 and potentially into FY25. No guidance was provided, as usual. The broker suggests tailwinds include gradual supply improvements supporting volumes, M&A annualisation, and potentially a more limited margin contraction. Headwinds include higher interest and cost inflation. Citi continues to be attracted to the opportunities ahead and believes valuation multiples could re-rate in line with peers as the company increases market share. While the used car business has been a slight drag on gross profit margins over the last six months, opex control impressed Ord Minnett, and there was only modest evidence of cost inflation.</td></tr>
<tr><td>PXA - Pexa Group</td><td>MISS</td><td>0</td><td>0</td><td>4/0/0</td><td>15.78</td><td>14.81</td><td>4</td></tr>
<tr><td colspan="8">A higher tax rate and a higher than expected D&A charge resulted in a FY23 profit miss for Pexa Group compared to Morgans' forecasts. The broker saw a solid performance from the PEXA core Exchange in the face of revenue headwinds. While reasonable success in the UK is not fully captured in the current share price, the UK expansion is taking a bit longer than expected. Management is aiming for further productivity enhancements, targeting operating cost growth less than or equal to inflation levels. Management has guided to an earnings margin of 50-55% and Macquarie suspects the risks are to the upside. At the current share price, the market appears to be ascribing no value to the international division and, while acknowledging the unclear messaging is disappointing, Macquarie suggests the UK is a "free option". While UBS believes the stock price is not factoring in anything for the UK and PDG, it is considered fair enough given the current stage of development.</td></tr>
<tr><td>PXS - Pharmaxis</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.17</td><td>0.13</td><td>1</td></tr>
<tr><td colspan="8">FY23 results for Pharmaxis were above Morgans expectations largely driven by $7.2m in licensing fees. The broker makes minor changes to forecasts and assumes clinical success for PXS-5505 to enable a licensing transaction in FY26. The target falls on the expectation for a capital raise.</td></tr>
<tr><td>PLL - Piedmont Lithium</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>1.90</td><td>1.80</td><td>1</td></tr>
<tr><td colspan="8">Piedmont Lithium posted a net loss in the second quarter that was larger than Macquarie's forecasts, because of the treatment of associate losses. As North American lithium production ramps up, the broker expects the company will start to generate strong cash flows from offtake agreements. This should help fund its share of the Ewoyaa project and the Tennessee lithium hydroxide plant. Higher sales are expected in the second half of 2023.</td></tr>
<tr><td>PLS - Pilbara Minerals</td><td>MISS</td><td>0</td><td>1</td><td>2/2/1</td><td>5.56</td><td>5.24</td><td>5</td></tr>
<tr><td colspan="8">Pilbara Minerals' shares came under pressure on the day because management issued guidance for higher capex and less free cash flow. Citi argues the story hasn't changed: Pilbara still has the operational advantage over its peers, with a Tier 1 asset and a war chest in excess of $3.4bn. It has the option for a buyback or pay a fully franked special dividend. Citi downgrades to Hold, describing FY24 as a transitional year. FY23 financials were otherwise broadly in line with the broker's forecasts, with a slightly better dividend payout. Morgans (Buy) suggests the share market overreacted as guided growth capex will support the next expansion to 1Mtpa capacity. The company's return on invested capital should exceed the weighted average cost of capital metric for the foreseeable future. Morgan Stanley (Sell) doesn't expect the board will be paying significant sums of cash out as a dividend. The capital management policy remains under consideration, and the broker found higher underlying cash costs a negative surprise.</td></tr>
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<tr><td>PNI - Pinnacle Investment Management</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/0</td><td>9.96</td><td>10.21</td><td>4</td></tr>
<tr><td colspan="8">Pinnacle Investment Management's result was largely in line with forecasts. Funds under management rose 10.5% in the second half and net inflows were an improvement on the first half. Affiliate profitability did pressure the result but Ord Minnett (Hold) observes the outlook is improving and FY23 is expected to be the peak year for Horizon 2 investment costs. Net inflows into private market strategies have remained resilient, Macquarie (Buy) notes. The message is similar to the first half result, in that long-term fee margins will improve and Metrics' transaction fees will soon be evident in fee margins.</td></tr>
<tr><td>PTM - Platinum Asset Management</td><td>MISS</td><td>0</td><td>0</td><td>1/1/2</td><td>1.75</td><td>1.58</td><td>4</td></tr>
<tr><td colspan="8">Platinum Asset Management's underlying second half profit missed both UBS (Sell) and Ord Minnett (Accumulate) due to a stronger investment performance without the revenue and flow benefits. Management fee revenues were robust with fee margins resilient, notes UBS, while performance fees were pre-guided. The miss was driven by higher staff-related costs which have been a recurring feature in recent results. UBS suggests strategic uncertainty will result from the CEO stepping down. Higher investment income saved the fund manager's day to some extent, but Ord Minnett is not impressed, defining that part as a cyclical and non-core source. Morgan Stanley (Sell) claims a beat. Management is responding to client demand for Separately Managed Accounts (SMAs) with a new wholesale fee rate, which the broker believes provides potential for stronger flows. Ord Minnett also points out the performance of the fund is quite erratic and it is believed the fund is currently yet again underperforming against its peers.</td></tr>
<tr><td>PLY - Playside Studios</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.80</td><td>0.80</td><td>1</td></tr>
<tr><td colspan="8">Playside Studios posted a FY23 result that was pre-announced and in line with expectations. Shaw and Partners forecasts FY24 revenue to be in line with the midpoint of guidance of $50-55m. The broker continues to believe there is a disconnect between the value investors ascribe to the original intellectual property business and the success the company is demonstrating in other areas. There is further evidence that Dumb Ways is growing in value. Tik Tok followers reached 5.1m in FY23 and there is now a Dumb Ways-inspired VR game and a physical card game.</td></tr>
<tr><td>PBH - PointsBet Holdings</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>2.08</td><td>2.03</td><td>2</td></tr>
<tr><td colspan="8">PointsBet Holdings reported an FY23 result as flagged with revenue in line with Bell Potter's and Ord Minnett's forecasts and an earnings loss within the guidance range. No dividend, as expected. The one piece of new news was that the “initial completion” of the sale of the US business will happen [by the time you read this] and the first capital return of $1 per share will be paid in mid to late September, consistent with what had been previously flagged. PointsBet had already said positive earnings from the Australian business are expected to “significantly offset” negative earnings from the Canadian business in FY24, and this was reiterated.</td></tr>
<tr><td>PNV - PolyNovo</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>2.58</td><td>2.35</td><td>2</td></tr>
<tr><td colspan="8">PolyNovo's FY23 result disappointed Bell Potter, despite a strong performance, due to a net loss miss following a sharp rise in costs for staffing, corporate and admin and R&D expenditure. This left the company with $46.8m in cash at June 30, which the broker believes will be sufficient to continue its expansion. The cost increases were to be expected given the company's expansion, particularly in the US, and have been accompanied by an increase in client hospitals to 299 from 189, while global hospital accounts rose to 638 from 470. Meanwhile, the expansion of the company's manufacturing facility will allow the company to increase production volumes five fold (equating to $500m revenue). Sales in FY23 were ahead of Macquarie's expectations with strong growth in regions outside of the US. This broker forecasts sales growth of 47% in FY24. The expanded sales team should underpin growth and the launch of MTX will support sales in the medium to longer term. All up we'll net to in line.</td></tr>
<tr><td>PPS - Praemium</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.00</td><td>1.00</td><td>1</td></tr>
<tr><td colspan="8">Praemium delivered underlying earnings for FY23 in line with Ord Minnett's forecasts. Platform margins improved to 27 basis points from 25 basis points in the first half mainly because of cash product re-pricing. The company has flagged "encouraging" platform flows in July although did not quantify this. The broker increases forecasts by 1-4%, given the slightly better revenue margins.</td></tr>
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PME - Pro Medicus	BEAT	1	0	0/3/1	54.84	59.75	4
Pro Medicus' FY23 result outpaced consensus forecasts as revenue grew 34%, and earnings rose 34% on a steady margin of 67%. Management advises margins will likely remain at these levels and pointed to a strong pipeline and a multitude of opportunities. Morgans upgrades its rating to Hold from Reduce. The broker points out being efficient from contract wins to go-live at the customer end is extremely valuable. It's felt the main surprise in the result stemmed from these integration efficiencies rather than a step-change to organic volume or study pricing. Morgans considers Pro Medicus one of the highest quality businesses on the ASX with earnings support via high margins and a long contracted revenue base. Bell Potter (Hold) notes the company completed eight installations -- a record -- and that the drivers for growth remain in place. Bell Potter adds it will years before AI tools can replace radiologists.							
PBP - Probiotec	IN LINE	0	0	1/0/0	3.30	3.35	1
While in line with expectations and guidance, Morgans saw a stand-out FY23 result for Probiotec with strong organic revenue growth and early signs of recovery as contracted price increases offset input cost rises. Providing potential for new contract wins, the company's manufacturing capacity will increase once the new Laverton facility comes online in the first half of FY24. No guidance, but management sees ongoing demand and elevated levels of business enquiries via industry on-shoring tailwinds.							
PFP - Propel Funeral Partners	IN LINE	0	0	2/0/0	5.73	5.78	2
Propel Funeral Partners' results were largely in line with forecasts and Bell Potter increases gross margin assumptions, which did beat estimates, also factoring in some occupancy cost leverage benefits. Growth is well supported by a strong underlying business with good pricing power in addition to the acquisition strategy in a large and fragmented market. FY23 earnings and revenue were slightly softer than Morgan Stanley anticipated but guidance for FY24 was a positive surprise.							
PIQ - Proteomics International Laboratories	IN LINE	0	0	1/0/0	1.77	1.66	1
While Proteomics International Laboratories released FY23 financials with no major surprises, Morgans considers the results are largely irrelevant. Management's focus is upon near-term commercialisation of PromarkerD, a predictive test for diabetic kidney disease. The broker believes success in the US will cause a major re-rate if the company can accelerate opportunities in other jurisdictions over the medium term. The major catalyst involves securing first payer coverage which management is targeting from now until the March quarter of FY24, prior to full commercial rollout.							
PSI - PSC Insurance	IN LINE	0	0	3/1/0	5.59	5.79	4
FY23 results from PSC Insurance were in line with guidance and a recent trading update, and FY24 guidance includes 7-12% organic growth in underlying earnings. Macquarie (Buy) observes operating conditions are supportive and the balance sheet has the capacity to fund accretive growth. Organic growth of 11% was broad-based across the three operating segments. Acquisitions continue to be a feature with 13 completed over the year. Ord Minnett (Hold) is now projecting faster insurance price increases than expected earlier, with margins no longer expected to weaken, although modest margin decline is projected for the next five years. Morgan Stanley (Buy) feels risks are to the upside thanks to growth by acquisition, best-in-class margins and proven offshore capabilities.							
PWH - PWR Holdings	IN LINE	0	1	2/2/0	11.21	11.04	4
FY23 net profit from PWR Holdings was 1% ahead of Citi's estimates. Net profit margins of 18.4% were a slight miss to guidance of 19% because of ERP investment and lease exit costs. The broker envisages potential for the stock to outperform as investors look through the margin miss and focus on the strong performance of Aerospace & Defence. No guidance for FY24 was provided. Morgans notes the company secured a manufacturing facility in the UK last December which will be the centre of its European operations, while a new facility in North America became operational last October. Discussions continue for a new facility in Australia by mid-2025. Bell Potter							

modestly upgrades estimates and now forecasts FY24 revenue and net profit growth of 16% and 21%, respectively. The broker downgrades to Hold on valuation.							
QAN - Qantas Airways	IN LINE	0	0	4/2/0	7.61	7.78	6
FY23 results for Qantas Airways were in line with guidance issued in May. Morgans (Buy) notes confidence from management in the outlook as expressed by the announced $500m on-market share buyback, ahead of $400m expected. UBS (Buy) believes the prospect of earnings growth in FY24 remains intact. Qantas reiterated fares are dropping but revenue intakes are holding, and there's also volume growth coming, especially as international capacity returns. Capex guidance was maintained, however Qantas' committed delivery outlook was updated to 133 aircraft over FY24-FY29. Adjusting for the 10 received in FY23, this is an increase of 44 committed aircraft over the past 12 months. Morgan Stanley (Buy) notes the balance sheet has additional upside from favourable conditions while demand remains strong and cash flow is robust.							
QBE - QBE Insurance	MISS	0	0	5/1/0	16.67	17.11	6
First half earnings for QBE Insurance missed estimates, yet UBS (Buy) dismisses this as a volatile period amid "noisy" items. An improvement in earnings is expected in the second half and into 2024 amid ongoing improvement in underlying margins. An ordinary dividend below the guidance range disappointed, implying a significant step-change in the second half. The North American division remains loss-making, and management continues to work on an action plan across the key segments of crop, specialty and commercial. Commercial is the main problem area and part of the issue is the middle market where greater scale is required to cover a large fixed cost base. Pricing accelerated in all regions in the first half and remains strong while inflation is slowing. Guidance suggests to Morgan Stanley (Buy) a second half combined operating ratio of 92%, which is a substantial improvement.							
QAL - Qualitas	MISS	0	0	2/0/0	3.27	3.13	2
Qualitas' FY23 result was broadly in line with Morgans' expectations with funds under management increasing by 77% year-on-year, though guidance weighs on FY24 estimates. Earnings growth through FY24 and beyond is anticipated. FUM growth was driven by six substantial institutional mandate wins. The result met guidance but disappointed Macquarie due to higher net interest expense. FY24 guidance sharply missed the broker's forecast. FY24 forecasts earnings fall -16% to reflect lower than forecast performance fees. Macquarie retains the faith citing favourable conditions and plenty of dry powder to deploy to a large pool of opportunity, believing guidance is conservative. The broker expects an improvement in the residential market in FY24 and notes private real estate credit is delivering margins in the region of 10%.							
QRI - Qualitas Real Estate Income Fund	IN LINE	0	0	1/0/0	1.60	1.60	1
Qualitas Real Estate Income Fund appears to have delivered an in line result. Citi notes the net tangible asset valuation as at August leaves the current share price on a small discount. Full year distribution is in line. Citi observes the fund could well make its way into the ASX300 - the new rankings are to be announced on Friday, September 1.							
QUB - Qube Holdings	IN LINE	0	0	2/1/0	3.47	3.49	3
FY23 results from Qube Holdings were largely in line with expectations while cash flow and the 8.1c dividend surprised to the upside. Ord Minnett (Buy) observes pulling through of earnings from higher asset utilisation continues to translate to returns. The FY24 outlook appears more cautious, largely because of higher interest costs. The broker expects the ports & bulk segment will grow earnings materially during the year, cycling lower comparables linked with weather events and project delays. The potential of an El Nino provides some downside risk to logistics forecasts into the second half. The outlook commentary is supportive of UBS' (Hold) expectations for growth in FY24. Patrick is expected to grow earnings albeit with a flat contribution to the group. Interest costs are expected to step up materially and capital expenditure guidance is higher than the broker expected. Valuation upside has emerged, UBS asserts, amid weakness in the stock on the back of a softening macro environment.							
REP - RAM Essential Services	MISS	0	0	2/0/0	0.89	0.86	2

<table>
<tr><td>Property Fund</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="8">RAM Essential Services Property Fund delivered FY23 results in line with forecasts. UBS suggests gearing of 36% is likely to trend lower with three additional assets for sale. New hedging disclosures were provided, explaining the lower than expected FY24 distribution guidance. There was less detail around planned healthcare developments, which are still subject to negotiation/finalisation. The broker finds the stock appealing because of a longer WALE in stable/attractive subsectors. The business is also progressing with its capital management initiatives, Ord Minnett notes, entering into an unconditional contract to sell Westlake with a further two assets under due diligence. The broker notes proceeds will be used to fund a $15m buyback and reduce debt.</td></tr>
<tr><td>RMS - Ramelius Resources</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>1.66</td><td>1.70</td><td>3</td></tr>
<tr><td colspan="8">Ramelius Resources reported FY23 underlying earnings 7% ahead of Macquarie following an inventory movement. The 2c dividend was -1c below the broker's assumption. Operating cash flow and free cash flow were both ahead of Macquarie's estimates. FY24 guidance is unchanged. Study work and development plans for the Rebecca Gold Project, which the broker does not yet ascribe a value to, could change the long-term outlook. The result beat Ord Minnett who believes the stock is undervalued and the recent range-bound trading presents an opportunity as it should move higher on the delivery of production along with free cash flow improvement. Despite cost and labour issues, the business still managed to generate strong earnings and this should improve in FY24. Shaw and Partners observes the business is now well set for record earnings in FY24 as the high-grade and low-cost Penny operation ramps up. The business is also intent on growth opportunities, continuing to target a third processing hub.</td></tr>
<tr><td>RHC - Ramsay Health Care</td><td>MISS</td><td>1</td><td>0</td><td>1/4/0</td><td>63.93</td><td>57.57</td><td>5</td></tr>
<tr><td colspan="8">Ramsay Health Care's FY23 result met consensus forecasts thanks to a small beat on revenue from Europe and the UK. But FY24 guidance was a big miss, management advising its earnings recovery would be hampered by cost inflation, rising operating expenditure in digital and data, and higher reimbursements and interest costs. Capex is also forecast to rise. Morgans (Buy) anticipates an improving earnings trajectory as indicated by improving volumes and productivity. However, a full recovery in near-term operating leverage is being hampered by inflation, digital/data investments and higher funding costs. Even though balance sheet stress will be relieved if Sime Darby can be sold, Macquarie (Hold) continues to see near term earnings constraints because of elevated costs and the need for investments. Macquarie has "materially" downgraded forecasts. Despite downgrading estimates, Morgan Stanley believes expectations are now more reasonable and further downside in the near term to earnings is unlikely, and upgrades to Hold.</td></tr>
<tr><td>REA - REA Group</td><td>BEAT</td><td>1</td><td>0</td><td>0/4/1</td><td>137.77</td><td>146.88</td><td>5</td></tr>
<tr><td colspan="8">REA Group posted a slight beat on broker forecasts. The company put in a "stellar" performance, Macquarie (upgrade to Hold) suggests, following listings upgrades and the benefit to valuation of the residential cycle. The broker acknowledges it had underestimated this, having assumed the fixed-rate mortgage cliff would affect sentiment. Ord Minnett (Lighten) suggests the business has demonstrated "exceptional pricing power", but the main risk this broker envisages for the medium term is that the annual double-digit price hikes start attracting regulatory scrutiny. Apart from the resilience of the core Australian residential business where 11% buy-yield growth helped offset a -12% volume decline, Morgans (Hold) highlights strong revenue growth for REA India. No specific guidance was issued, but Morgan Stanley (Hold) believes the consensus FY24 earnings forecast is achievable, with potential for upside surprise.</td></tr>
<tr><td>RDY - ReadyTech Holdings</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>4.60</td><td>5.00</td><td>1</td></tr>
<tr><td colspan="8">ReadyTech's results were broadly in line with Shaw and Partners' forecast, ex of non-recurring revenues. Highlights include evidence of further Enterprise momentum and cash margins that improved strongly in the second half, marking an inflection. FY24 guidance has been framed around mid-teens revenue growth and an implied cash margin of 19%. ReadyTech is currently trading on an FY24 multiple of 30x on the broker's forecasts compared to 41x for TechnologyOne.</td></tr>
<tr><td>RED - Red 5</td><td>IN LINE</td><td>0</td><td>0</td><td>0/0/0</td><td>0.23</td><td>0.00</td><td>0</td></tr>
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<tr><td colspan="8">Ord Minnett found the FY23 results from Red 5 solid and in line with expectations, after a "big" second half performance that increased earnings by $100m on the prior corresponding period. Strong production was derived from the King of the Hills mine as higher grades were accessed from the open pit and mining progress through the ultramafic/granodiorite contact. The broker believes the business screens well versus other long-life producers and expects the discount in the stock will unwind as the gold producer delivers and provides further comfort on the longer-term fundamentals.</td></tr>
<tr><td>RBL - Redbubble</td><td>BEAT</td><td>0</td><td>0</td><td>0/2/0</td><td>0.63</td><td>0.72</td><td>2</td></tr>
<tr><td colspan="8">Redbubble's FY23 revenue was in line and earnings missed but importantly, Morgan Stanley notes, outlook commentary suggests a return to earnings and free cash flow profitability in FY24. The broker models FY24 sales to decline -5% year on year given the June quarter declined -8% and outlook commentary indicated a "soft" start to the year. Sales growth should return in FY25. Morgans highlights a mixed result, with softer group revenue offset to a degree by a recent focus on gross profit after paid acquisition costs (GPAPA), margins and cost-out. This focus is expected to benefit the business from FY24. Group revenue and marketplace revenue were broadly in line with consensus, while GPAPA was a 10% beat. Taking into account management's forecast for the year ahead, we'll accept this as a net 'beat'.</td></tr>
<tr><td>REH - Reece</td><td>MISS</td><td>0</td><td>2</td><td>0/0/5</td><td>14.10</td><td>14.62</td><td>5</td></tr>
<tr><td colspan="8">While Reece posted an FY23 result that beat forecasts, management's outlook was sufficiently dour to suggest a miss. Morgans downgrades to Sell to make three from three, which rather sums up the mood. The FY23 result was mainly driven by price increases, with price growth in the A&NZ region and the US of 9% and14%, respectively, during the year. US earnings growth far exceeded expectation though volumes deteriorated as the year progressed. Management anticipates volumes will continue to decline and expects margin pressure from higher costs in both regions in FY24. Management commentary was cautious, pointing to disinflation, pressure on volumes and a tough trading environment. Interest costs are expected to continue to drag on the company's floating rate debt performance. While not surprising, this outlook is concerning, Morgan Stanley points out, given the stock's elevated multiple, as also shown by the shares trading well above broker targets.</td></tr>
<tr><td>RPL - Regal Partners</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>3.68</td><td>3.35</td><td>1</td></tr>
<tr><td colspan="8">Regal Partners posted a good set of results, Bell Potter suggests, showing normalised profit up 56%. Funds under management grew 11%, helped by net inflows and positive investment returns. Recent fund inflows suggest management fees should grow going forward, the broker notes, with higher FUM and higher fee rates. The company noted 25% of FUM is now at high water mark. Bell Potter continues to favour Regal Partners over its peers as it expects future fund performance and inflows to be strong which should over time lead to growing FUM, management fees and performance fees, although the latter will be volatile.</td></tr>
<tr><td>RGN - Region Group</td><td>MISS</td><td>0</td><td>0</td><td>1/4/0</td><td>2.55</td><td>2.50</td><td>5</td></tr>
<tr><td colspan="8">Region Group's result was in line but FY24 guidance came in below expectations, given rising property expenses and rising debt costs as the REIT raised its hedging to 90%. On the positive side, sales momentum was strong and arrears across specialty tenants are low, so the health of tenancies is less of a concern. Leasing spreads were also positive. Occupancy has edged down slightly in the past six months, which Morgan Stanley (Hold) considers a negative, having expected this would pick up after the pandemic. While guidance is disappointing, the broker welcomes the strong discipline as the company has indicated there will be minimal acquisition opportunities in the short term given current market pricing. Citi (Buy) highlights the strong underlying tenant base and believes Region Group is well-positioned as a consolidator in a fragmented convenience retail market.</td></tr>
<tr><td>REG - Regis Healthcare</td><td>BEAT</td><td>0</td><td>0</td><td>1/1/0</td><td>2.30</td><td>2.43</td><td>2</td></tr>
<tr><td colspan="8">Regis Healthcare's FY23 earnings were slightly ahead of Macquarie's (Buy) forecasts. Positive trends were recorded on exit of FY23 and the broker expects a continuation into FY24. Average occupancy improved to 91.5%. The broker believes the outlook for residential aged care is underpinned by favourable industry fundamentals and improved government funding. There is also scope for Regis to make acquisitions because of a favourable balance</td></tr>
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sheet position. The result was largely in line with Ord Minnett (Hold) forecasts, reflecting a firm performance in a dynamic operating environment. While this broker is more positive on sector fundamentals going forward, accelerating revenue growth is expected to be offset by higher staff expenses. Ord Minnett continues to believe the shares are fairly priced, with key upside risks in FY24 including the potential for a materially accretive acquisition and/or positive recommendations from the Aged Care Taskforce on user pays reforms.							
RRL - Regis Resources	MISS	1	0	4/0/1	1.99	1.84	5
Regis Resources reported in line with expectations, despite negatively surprising with an unexpected -$30m inventory charge. No change was made to FY24 guidance. Net debt proved worse too, due to higher leases. Another negative surprise was the absence of any dividend, with the company referring to its funding strategy for McPhillamys. Macquarie (Buy) had expected a 1c final. Given capital commitments to McPhillamys, Citi (Sell) doubts a dividend will be paid in FY24. Management anticipates improvements in cashflows as low-price hedges roll off. The hedge book reduced by -100koz to 120koz and is on track to be closed out by the end of FY24. Bell Potter (Buy) suspects the stock may become an appealing corporate target, given the fundamental outlook and the current M&A environment. Morgans upgrades to Buy.							
TRS - Reject Shop	BEAT	0	0	2/1/0	4.93	5.92	3
The Reject Shop put in a positive surprise performance in H2 of FY23 against a backdrop of challenging conditions for consumer-oriented businesses. Management's confidence is evidenced through a further $10m buyback, a reinstatement of the dividend, plus a special payout. Acting CEO Clinton Cahn has been confirmed as CEO. With operational costs now under control, Ord Minnett argues management can now focus on driving sales and comparable store sales growth. Both Morgans and Ord Minnett have substantially increased their price targets.							
RWC - Reliance Worldwide	MISS	0	0	3/3/0	4.17	4.13	6
Reliance Worldwide's FY23 result was ahead of expectation but FY24 guidance disappointed. No quantitative guidance was provided at the release, but management forecast low single digit revenue falls and steady operating margins. Management expects global macroeconomic conditions will remain challenging in the current financial year. The result was particularly strong in the Americas. A key positive was an earnings margin increase of 100bps to 17.9%. The company is cautious regarding many key markets, particularly EMEA, and envisages Australian new construction activity will weaken. While the market environment is uncertain, Macquarie (Buy) believes the company is managing what it can control very well and a "fitter business" will emerge. Guidance appears to rely on a material weighting to the second half, Citi (Hold) notes. Hold ratings reflect caution.							
RMC - Resimac Group	IN LINE	0	2	0/3/0	1.12	1.07	3
Resimac Group's FY23 results slightly beat Citi's expectations but missed Macquarie's, while Bell Potter says "mixed". Citi expects the reaction in the share price, up 20%, reflected a reversal of the fears regarding exit net interest margins. Relative to peers, the broker believes management has exhibited strong pricing discipline and Resimac Group remains relatively resilient in terms of margins in the face of volume attrition. Margins are expected to stabilise in the first half and the business will re-base assets under management in FY24. Amid risks around funding costs and rising arrears, Citi downgrades to Hold. Macquarie considers the earnings outlook challenged until competition and funding conditions normalise. Home loan settlements were down -41%, reflecting lower system activity and market refinancing competition. The company may be near a turning point, notes Bell Potter, and the forecasts suggest that the shares remain lowly valued, but to buy the shares now requires a belief that the home loan book is about to start growing or the asset finance business will take up the running. The broker downgrades to Hold.							
RMD - ResMed	MISS	0	0	5/1/0	38.00	36.57	6
ResMed posted revenues in the June quarter in line with forecasts, on strong sales, but the miss came in gross product margin. Adjusted GPM fell by -200bp to 55.8%, mainly on an unfavourable product mix, higher component and freight costs, and selling, general and administrative expenses, partially offset by increased pricing. Management expects an improving FY24 margin due to a better product/geographic mix (masks, software, non-invasive ventilators), declining freight costs and production optimisation, as well as a move to a single device platform. While							

brokers have moved to lower their GPM assumptions for FY24, consensus is still positive on the stock, as evidenced by no change to four Buy ratings from five. The ongoing absence of Phillips from the market suggests easing supply constraints may result in more devices sales with direct cloud connectivity. As to when Philips is able to return to market remains an unknown.							
RSG - Resolute Mining	**BEAT**	0	0	1/0/0	0.55	0.55	1
Resolute Mining's June-half result outpaced Macquarie's forecasts thanks to $64m in one-offs related to FX and inventory gains, and provision reversals that yielded a beat on operating costs. Free cash flow proved a miss. Management advised it was on track to meet 2023 guidance. The company closed June 30 with net debt of US$37.1m (in line), excluding US$19.9m of bullion on hand. The broker's 2023 earnings forecast rises 54% to reflect a net profit after tax beat.							
RDG - Resource Development	**MISS**	0	0	1/0/0	0.08	0.06	1
Resource Development's FY23 revenues grew 10% year on year but missed Bell Potter due to weaker than expected garnet revenue, as water management issues encountered within the Lucky Bay wet processing plant impacted garnet production. Modifications to the wet processing plant are ongoing and production is expected to continue rising steadily. The broker has incorporated a more conservative Phase 1 production ramp-up profile, with nameplate capacity expected to be achieved in the September quarter of FY24 rather than the December quarter of FY23. Bell Potter views Lucky Bay reaching nameplate capacity as an important milestone as the company becomes an established miner, with growing expected earnings and cash flow to complement the mining services business.							
RFG - Retail Food	**IN LINE**	0	0	1/0/0	0.13	0.12	1
Retail Food's FY23 result broadly met Bell Potter's forecast but management reports a slow start to FY24 (same-store sales up but network sales down due to store closures cycled from FY23). No FY24 guidance was provided. Earnings forecasts are downgraded to reflect expectations of softer earnings and expansion costs.							
RIC - Ridley Corp	**IN LINE**	0	0	1/0/0	2.50	2.50	1
Ridley Corp's FY23 result was in line with expectations. On the positive side, Project Boost delivered $5bn in earnings versus UBS' expectations for around $3.5m. The broker expects $96.5m in earnings in FY24 underpinned by Project Boost, supply chain rationalisation and the ramp up of Novacq. Earnings forecasts are largely unchanged.							
RIO - Rio Tinto	**MISS**	1	0	3/2/1	113.17	113.92	6
Rio Tinto's adjusted net profit fell -34% in the first half, amid lower commodity prices and higher unit cash costs. The result, while considered mixed, was labeled "broadly in line" with expectation. That labeling is usually an euphemism for a miss that is not deemed that important. Iron ore, representing 84% of total earnings, outperformed expectations thanks to lower costs, while volatile metal prices and rising opex combined to keep pressure on the remaining businesses, which missed forecasts. An alumina impairment was larger than analysts had assumed, and the dividend was lower than expected. UBS believes iron ore prices are set to fall and hence has a Sell. Hold-raters consider the stock to be fully valued on expectations of Chinese stimulus, which to date has been muted. A compelling relative valuation to peers, attractive free cash flow and a still-solid dividend yield are behind Buy ratings.							
RMY - RMA Global	**IN LINE**	0	0	1/0/0	0.18	0.15	1
RMA Global’s FY23 operating result was somewhat pre-reported following its June quarter update. The key driver for shareholder value remains the US market, Bell Potter suggests, where sales volumes are currently suffering strong headwinds due to the propensity of 30-year fixed rate loans leading to a mortgage lock-in effect, given the recent historically low interest rate period and relatively elevated interest rates at present. The broker's valuation is based on early-stage success in penetrating the large US market, which remains in a monetisation phase and represents a significant opportunity to convert into paid subscriptions.							
RFF - Rural Funds	**BEAT**	0	0	1/0/0	2.19	2.25	1

<table>
<tr><td colspan="8">Rural Funds' FY23 results were slightly ahead of forecasts and, having secured a lease agreement in the first half for a 3000ha macadamia development, Bell Potter expects the company will resume growth in earnings in FY24 and beyond, following three years of consolidation. The stock continues to trade at a material -30% discount to its market NAV and ultimately the broker does not consider this discount sustainable, although it may take time to narrow.</td></tr>
<tr><td>SFR - Sandfire Resources</td><td>BEAT</td><td>0</td><td>2</td><td>2/4/0</td><td>6.79</td><td>6.80</td><td>6</td></tr>
<tr><td colspan="8">Sandfire Resources' underlying earnings were ahead of forecasts on lower interest expense and hedging gains. Citi (Hold) believes the outlook has become better for Sandfire as its strategy is now clear, with a focus on delivering value from existing operations. Shareholders should be pleased M&A is considered unlikely for now. There is growth potential at both Motheo and Matsa although it will take time for value accretion to emerge. Strong execution at Motheo has reduced earnings risk/uncertainty, in Morgans opinion, and new management has reduced balance sheet risk and simplified the overall strategy. Citi downgrades to Hold due to short-term macro headwinds for metals. UBS appreciates the scarcity of ASX copper plays and Sandfire's leverage to the copper price, but observes the share price is approaching the broker's target price and also downgrades to Hold. While FY24 cost and capex guidance is a bit higher than expected, Ord Minnett (Buy) does not envisage this as an impediment and share price momentum is expected to continue with the ramp-up at Motheo and as the exploration potential of Matsa becomes more apparent.</td></tr>
<tr><td>STO - Santos</td><td>IN LINE</td><td>0</td><td>0</td><td>5/1/0</td><td>9.36</td><td>9.48</td><td>6</td></tr>
<tr><td colspan="8">Santos reported broadly in line, although that's net of beats and misses. Citi (Buy) suspects some may have been disappointed by the absence of buybacks and the soft payout ratio in the first half results but anticipates a higher payout in the second half will achieve an average 40% for 2023. From speaking to the company, the broker highlights the returns policy is unchanged, inferring the payout ratio will increase at the February result. Macquarie (Buy) believes strong project guidance, the PNG LNG project debt maturity, consensus oil price forecasts, and a likely final investment decision on Dorado, combined with the deleveraging arising from a likely asset sell down make the cash flow outlook compelling. Barossa environmental approvals are expected in October, an important milestone, yet Citi remains concerned the market is over estimating PNG LNG volumes for 2024. The company is expecting a stronger second half with higher WA production, favourable commodity prices, and reduced costs. Project updates by management were largely consistent with Morgan Stanley's (Buy) existing views.</td></tr>
<tr><td>SND - Saunders International</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.35</td><td>1.35</td><td>1</td></tr>
<tr><td colspan="8">Shaw and Partners observes a strong order book has underpinned results for Saunders International in FY23 with revenue growth of 55% and earnings growth of 52%, ahead of the broker's estimates. Work in hand has increased to $201m. The company is intent on pursuing initiatives including increasing its support of the defence, oil & gas, and infrastructure sectors. The broker is impressed with the results and, given the amount of expenditure planned for fuel storage and bridge infrastructure, believes the business is well-placed to win more contracts.</td></tr>
<tr><td>SCG - Scentre Group</td><td>BEAT</td><td>0</td><td>0</td><td>2/2/1</td><td>3.02</td><td>3.05</td><td>5</td></tr>
<tr><td colspan="8">Scentre Group's first half results, featuring a beat on earnings, highlight that despite a perceived consumer slowdown, the REIT's 99% occupancy, CPI-linked leases and specialty sales growth of 18.5% since 2019 mean sustainability of rental income looks robust, Morgan Stanley (Buy) believes. Higher rates means three-year compound earnings growth may look modest, with risk of major deviation considered minor. No change to FY guidance, but that looks conservative. Macquarie speculates Scentre Group may be close to peaking should discretionary sales growth slow and put downward pressure on leasing. Add to that toppy gearing, and this broker finds it hard to get excited. Ord Minnett (Accumulate) credits management with foresight, issuing hybrid debt during the pandemic and warding off the risk of an equity raising at the time. Operating metrics were solid, reflecting the buoyant consumer of the past 12 months, yet UBS (Hold) continues to be dubious about shopping centres in an Australian real estate context.</td></tr>
<tr><td>SEK - Seek</td><td>MISS</td><td>0</td><td>1</td><td>2/1/1</td><td>27.30</td><td>25.40</td><td>4</td></tr>
<tr><td colspan="8">Seek's FY23 result fell slightly short of forecasts but the big disappointment was FY24 guidance, which was a solid miss. Guidance implies flat revenue growth and lower earnings. Morgans (Buy) believes management has the levers</td></tr>
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to drive medium-term growth, while Macquarie (Buy) suggests there is opportunity for upside surprise if the company can achieve pricing above the high single-digit five-year guidance. The latter broker suspects the disappointing reaction to the results was because of the lack of proactive cost management despite the company indicating it is continuing to pursue growth initiatives. Seek has also signalled it will reduce investment if the macro environment turns more negative. UBS downgrades to Hold, seeing few catalysts over the next year given plans to reinvest to achieve management's FY28 revenue target. Ord Minnett (Lighten) argues Seek is more vulnerable to competitive pressures because its local market share is nowhere near the percentages the likes of REA Group and Carsales can leverage off.							
SRV - Servcorp	**IN LINE**	0	0	2/0/0	5.05	5.05	2
Servcorp delivered FY23 underlying profit and free cash flow in line with guidance, UBS notes, despite occupancy rates softening in China and Japan. FY24 guidance is a touch ahead of expectations, and should be driven by a tick up in occupancy rates and a 7% increase in space. Management indicated a solid start to FY24 and the broker views guidance as conservative. Into the medium term, UBS sees Servcorp as well positioned to take advantage of a more favourable industry competitive structure. A deterioration in global business/macro conditions from here is a risk, but the broker believes guidance and its own forecasts are conservative and do not factor in a substantial recovery. Shaw and Partners observes the company is trading at half the multiple of UK-listed competitor IWG and that its financial metrics compare very well will US-listed WeWork (which recently filed for bankruptcy - a development the broker considers will be positive for Servcorp).							
SSM - Service Stream	**IN LINE**	0	0	1/1/0	0.84	0.91	2
While Service Stream's FY23 underlying earnings were -2% shy of Ord Minnett's (Buy) forecast, operating cash flow offset by surprising to the upside, allowing management to pay off debt. The lower debt level opens up growth potential for investment in defence and social infrastructure services. As a result, the broker's operating cost assumptions are increased in FY24 to allow for investment and upfront costs. Management noted a $5bn work in hand backlog as of 30 June excludes long-dated transport projects and contract extensions. The result pleased Macquarie (Hold), with the company registering a strong telco performance in the second half. Operating cash flow before interest and tax yield an above-guidance 81% converstion rate. FY24 guidance is for growth, despite investment in new markets and optimisation.							
SVW - Seven Group	**BEAT**	0	0	2/1/0	28.47	30.55	3
Seven Group's earnings outpaced expectations, with all segments beating forecasts except Media. WesTrac posted record years in both WA & NSW, and the outlook looks solid. Coates is capitalising on its strong market position, Macquarie (Buy) notes, with further growth to be driven by an $80m fleet expansion in FY24, rollout of a hub & spoke model, and further growth in Solutions. The balance sheet creates capital management and M&A optionality, with leverage now below target amidst ongoing strong cash generation. The company expects earnings growth in FY24 will be supported by industrial services, WesTrac, Coates, and the investment in Boral, while UBS (Buy) suspects this will be capped by an underperformance at associate Beach Energy. The dividend disappointed Ord Minnett (Hold) due to a lower payout ratio. FY24 guidance has met forecasts.							
SWM - Seven West Media	**MISS**	0	0	1/2/1	0.48	0.40	4
FY23 earnings for Seven West Media were below forecasts, largely because market share was less than expected. The company has provided cost guidance that is 4-5% higher than FY23, the main negative surprise for Macquarie (Hold). This largely stems from content and digital investment, with Macquarie noting several companies have started to invest with a through-the-cycle view despite the softening in consumer expenditure. Ord Minnett (Accumulate) suggests the savings implemented in FY23 to limit the impact of the new NBCUniversal and inflation-driven costs will be temporary, pointing to recently upgraded streaming-inclusive rights for AFL, cricket and NBCUniversal that will require incremental investment in digital capacity. UBS believes macro will be the main swing factor, observing July data show metro ad markets slumped -12% and regional TV -12%, only a slight improvement over June. Morgan Stanley (Sell) doubts BVOD advertising (weaker than forecast) can grow fast enough organicallly to offset structural falls and cyclical weakness in the core TV business. The broker also observes							

Netflix, Binge and Disney+ are competing for advertising revenue.							
SGF - SG Fleet	BEAT	0	0	2/0/0	2.90	2.94	2
Thanks to broad demand tailwinds, FY23 results for SG Fleet beat Morgan Stanley's expectations, with orders resilient in Fleet and accelerating in Novated, assisted by EV demand in both divisions. Profit exceeded the broker's forecast, while cash conversion was solid and de-leveraging continued. Management noted the LeasePlan integration is mostly on track, albeit most of the -$20m in synergies were pushed out into FY26 from FY25. The result beat Macquarie's revenue forecasts, met on profit but missed on costs. The business performed well on most metrics, posting strong end-of-lease income, solid new business in Australia Novated and Australia Corporate, while the novated funded fleet pipeline rose 28%. This broker observes that supply is still patchy with mainstream vehicle models still in short supply. Balance sheet corporate leverage improved. Macquarie expects all trends to continue into FY24.							
SSG - Shaver Shop	MISS	0	0	0/1/0	1.25	1.05	1
Ord Minnett downgrades its FY24 and FY25 earnings forecasts by -15% and -14%, respectively, following FY23 results for Shaver Shop. FY23 profit was a -4% miss versus expectation. Also, year-to-date sales are down -5.1% on the previous corresponding period and difficult trading conditions will likely persist, along with higher labour and rental costs, suggests the broker.							
SHJ - Shine Justice	MISS	0	0	1/0/0	1.06	0.80	1
Morgans materially lowers its earnings forecasts for Shine Justice following FY23 results in which profits were hit by provisioning of disbursement funding interest on the Ethicon case. The broker is disappointed by the execution to date on the operational expansion, which resulted in a meaningful cash drag over FY23. There was no dividend as cash flow was weak, and net debt increased to around $43m. Management is aiming for a cost base reset in FY24, with a full review commenced of the business and programs, with benefits expected in FY24. Morgans retains Buy, but warns investors should be aware of higher risks surrounding liquidity and execution.							
SRX - Sierra Rutile	BEAT	0	0	1/0/0	0.51	0.51	1
First half underlying profit for Sierra Rutile of $28.2m was significantly above the $9.2m forecast by Morgans. The company continued to build heavy mineral concentrate (HMC) stockpiles due to power issues at the mineral separation plant, along with building ore stockpiles ahead of the wet season, explains the analyst. The broker notes Sierra Rutile commands a sizable share of the global natural rutile market and currently the cash balance comprises around 56% of market capitalisation.							
SLX - Silex Systems	IN LINE	0	0	1/0/0	5.80	5.80	1
Silex Systems has released FY23 financials, but apart from a brief mentioning, it features not in the day's update by Shaw and Partners. The company also released a presentation for investors, featuring greater detail on the zero-spin silicon and medical isotope opportunities. As the broker highlights, Silex recently launched a 3.5-year quantum silicon (Q-Si) project and Medical Isotope Separation Technology (MIST) project. The broker's enthusiasm is all about these projects, and ongoing "massive revitalisation" for the uranium industry globally.							
SLH - Silk Logistics	IN LINE	0	0	1/0/0	3.45	3.20	1
Morgans claims a solid FY23 result for Silk Logistics, with revenue and earnings in line with guidance despite a softer second half operating backdrop. No specific guidance was provided for FY24 but management expects growth in revenue and earnings during the year which should be supported by leveraging its existing services and geographic footprint. Also, the company notes a solid contracted revenue base, FY23 annualised new business wins of $65.8m (some of which will flow into FY24), and a further $9m of new business wins so far in July.							
SLR - Silver Lake Resources	MISS	0	0	2/0/0	1.70	1.70	2
Silver Lake Resources delivered a weaker than expected FY23 result, with Ord Minnett placing the difference with a non-cash accountancy treatment of stockpiles. Add higher D&A and the end result was a -19% miss on the net							

<table>
<tr><td colspan="8">profit. The broker pleasantly noted there was no impairment taken for Sugar Zone, a key concern among investors prior to the release. Ord Minnett believes the risk is weighted to the upside with the outlook the same as was indicated in June. FY24 guidance is in line with Macquarie. A strong balance sheet is supporting management's M&A ambitions, the broker highlights.</td></tr>
<tr><td>SGM - Sims</td><td>IN LINE</td><td>1</td><td>0</td><td>0/2/2</td><td>14.14</td><td>15.05</td><td>4</td></tr>
<tr><td colspan="8">Sims' result equally beat, met and missed forecasts, so we'll net out to in line. Australian scrap demand held up well in the second half and, in the US, SA Recycling surprised on the upside amid higher domestic ferrous scrap pricing compared with exports. Yet the North American Metal business saw the full impact of negative operating leverage, the UK operation continues to struggle, and Lifecycle Solutions printed another soft result owing to the slow Chinese economy and its impact on price dynamics. Citi (Sell) is increasingly cautious, noting Chinese steel production cuts are likely to mean iron ore prices move lower in the second half of 2023, limiting scrap price upside. UBS (Sell) notes scrap prices have fallen -20% since March. Market conditions remain murky, Macquarie suggests, but this broker believes risks to earnings are less pronounced than concerns, and upgrades to Hold.</td></tr>
<tr><td>SDR - SiteMinder</td><td>IN LINE</td><td>1</td><td>0</td><td>4/0/0</td><td>5.16</td><td>5.68</td><td>4</td></tr>
<tr><td colspan="8">SiteMinder's strong result was largely pre-reported but the full release highlights the quality of the composition, UBS (Buy) notes. In the broker's view all the growth drivers are in place, with normalising airfares supporting an ongoing travel recovery and wallet share upside from new product launches in FY24. The strong performance was due to better than expected property additions, transaction product uptake, gross margins and unit economics. Revenue growth remains strong at around 30% per annum and the company has reiterated this as a short-medium term target. With solid momentum as it enters FY24, SiteMinder appears in a good position, Ord Minnett (Buy) asserts, given a material cash balance plus an undrawn debt facility. Morgans upgrades to Buy.</td></tr>
<tr><td>SKT - SKY Network Television</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>2.80</td><td>2.80</td><td>2</td></tr>
<tr><td colspan="8">SKY Network Television released FY23 results in line with prior guidance, but management's guidance for FY24 proved below Macquarie's forecast due to higher costs and higher depreciation. Higher capex is responsible for a rather disappointing FY24 15c dividend guidance, the broker highlights. While FY24 looks like a year of consolidation, Macquarie retains a positive medium-term view. Earnings estimates have been culled by double-digit percentages. Ord Minnett believes the result has set a solid foundation and notes a solid FY24 outlook. While new three-year targets for revenue growth, earnings margins and dividend are considered ambitious they at least set a high benchmark. Nonetheless, the analyst is cautious around these targets for a number of reasons including the impact of new lower-margin revenue streams on the company's earnings margin.</td></tr>
<tr><td>SKC - SkyCity Entertainment</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>3.50</td><td>3.20</td><td>3</td></tr>
<tr><td colspan="8">Ord Minnett describes SkyCity Entertainment's FY23 release as broadly in line, with all properties showing significant revenue and earnings growth now the pandemic restrictions are in the past. The broker has taken a more conservative view on the international operations and this leads to a reduction in forecasts. There's still potential for an Austrac civil penalty against SkyCity Adelaide, and the company has taken a further -NZ$50m impairment of the Adelaide casino licence. Management has guided to a "modest year-on-year increase" and Macquarie reads that as implying FY24 growth of 5%. This broker notes the company is trading at a -30% discount to its pre-covid multiple, possibly due to concerns the NZ government may be forced to conduct a review following developments at SkyCity Adelaide. Macquarie considers this risk to be low.</td></tr>
<tr><td>SIQ - Smartgroup Corp</td><td>BEAT</td><td>0</td><td>0</td><td>3/1/0</td><td>8.15</td><td>8.84</td><td>4</td></tr>
<tr><td colspan="8">Smartgroup Corp's first half proved an upside surprise even though cost pressures exceeded revenue growth for the half-year. Macquarie (Buy) sees plenty of positives with EV volumes and yield improvements to drive upgrades to market forecasts post release. While restraints remain, vehicle supply is improving. Morgans (Buy) likes the company's high cash flow generation, overall industry tailwinds and upside earnings risk with execution and the chance of a large contract win. Forward orders also provide some embedded profitability. No guidance was provided but Morgan Stanley (Hold) suggests momentum is "clearly positive".</td></tr>
</table>

SHL - Sonic Healthcare	MISS	2	0	4/2/0	36.45	35.31	6
Sonic Healthcare's earnings were below forecasts due to higher than expected operating expenses. The dividend was a miss. Management has outlined several initiatives to support organic growth from FY24, with balance sheet capacity for further acquisitions. FY24 guidance is below expectations. Compositionally, Macquarie has increased organic revenue growth assumptions, but with higher cost growth and lower earnings margins, and reduced covid testing contributions. Yet on limited share price downside, the broker upgrades to Hold. UBS double-upgrades to Buy from Sell. This broker is turning more positive because analysis implies the shares do not reflect two emerging sources of upside, being a better revenue collection system in the US from which extra revenue will fall directly to the bottom line, and the move to digital viewing of samples which will provide efficiencies. Ord Minnett (Hold) considers the company to be well positioned to service the widely telegraphed underdiagnosis and routine healthcare service backlogs, appreciates the company's balance sheet, and expects leverage to remain low for the next ten years, positioning the company well for acquisitions.							
S32 - South32	MISS	0	0	2/3/0	4.48	3.99	5
South32's results and operational performance in FY23 were broadly in line. Guidance mildly disappointed, with FY24 unit costs higher than expected and volumes trimmed in some divisions. Overall the company is performing well operationally, UBS (Buy) suggests, and remains disciplined with capital allocation, balancing cash returns to shareholders (dividends & buyback) with organic growth. UBS sees upside risk to South32's commodity basket and robust volume growth near/medium-term. With higher costs to dominate the outlook, earnings estimates have been pared back. Higher costs are responsible for Macquarie downgrading to Hold. Citi (Hold) observes the company is at an "awkward" state in the cycle, commodity prices not having kept pace with capex.							
SXL - Southern Cross Media	MISS	0	1	1/2/1	1.36	1.00	4
The sharp fall in target prices post FY23 tells the story. UBS downgrades to Neutral while slashing its price target by more than -50%. The broker is particularly worried about the outlook for the TV business. New investment in Digital is considered the bright spot in Southern Cross Media's portfolio of businesses, with break-even expected for FY25, but how much will this new growth avenue cannibalise from existing revenues? Morgan Stanley (Underweight) shares the sentiment, and the concerns. Macquarie (Hold) welcomes the new initiative, with the company announcing a cost reduction strategy worth $12-15m over a likely period of two years. The stock presents an attractive yield play yet Macquarie suspects concerns about structural risks will weigh on the share price. This broker understands the company is seeking to review the Ten network affiliate agreement which expires in December. This could be a key source of upside. Ord Minnett (Buy) notes advertising conditions appear particularly challenging for regional markets where more than half the company's revenue is generated. This broker suspects management's anticipated recovery in the second half is largely based on softer comparables.							
SPK - Spark New Zealand	IN LINE	0	0	1/2/0	4.70	4.50	3
Spark New Zealand's result was in line with guidance, albeit at the lower end. Macquarie (Hold) nevertheless found the second half "solid". The improvement reflected second half seasonality and accelerated mobile revenue growth. Management expects net debt will increase to more normalised levels while remaining within the credit rating as the buyback (NZ$204m remaining) and investment program complete. Mobile service revenue was up 9% as management signalled a further 5% lift for FY24. Ord Minnett (Hold) observes the strength was such that mobile more than offset the earnings declines in other units. The broker notes management is keen to introduce a "growth angle" to the investment case, with the prior announcement of investment in data centres, but does not yet incorporate any significant upside from this venture. Morgan Stanley retains Sell.							
SRG - SRG Global	BEAT	0	0	1/0/0	1.10	1.15	1
FY23 results from SRG Global were slightly ahead of guidance and Shaw and Partners' forecast. The company has also guided to FY24 underlying earnings growth of around 20%. The broker suggests the outlook provides strong evidence management's strategy is being delivered and considers the stock a lower risk investment when compared to many construction and mining service peers, given the recurring nature of a large portion of revenue. Recent acquisitions also provide greater leverage to tailwinds.							

SBM - St. Barbara	IN LINE	0	0	1/0/0	0.29	0.29	1
St Barbara's FY23 featured the removal of discontinued operations and, as expected, no dividend for shareholders. Macquarie didn't see much in terms of surprises either way and its estimates have remained largely unchanged. Earnings estimates have been reduced by -1% for the years ahead but this is due an increased share count. Plenty of catalysts on the horizon with the broker pointing at permitting and approvals for Atlantic and the FMS pre-feasibility study due in November.							
SMR - Stanmore Resources	IN LINE	0	0	2/0/0	4.18	4.05	2
Stanmore Resources reported in line with broker forecasts. The lack of a dividend did not surprise, as management is still involved in the auction process for BHP Group's coal assets. Operating cash flow was a -10% miss of Morgans' forecast due to rail constraints, which meant production exceeded sales. Second half production guidance is also a -3% miss but cost guidance is a beat. 2023 guidance suggests higher than forecast capital expenditure in the December half due to timing updates, with production in line. Ord Minnett appreciates the company's strong balance sheet, and has Stanmore as its top met coal pick.							
SGR - Star Entertainment	BEAT	2	0	3/0/0	1.43	1.42	3
Star Entertainment reported ahead of guidance and most estimates. Macquarie considers the June quarter of FY23 the low point for the company. Star Entertainment reported a 34% increase in earnings for FY23, largely stemming from completion of the cost reduction program. Macquarie now expects a -15% decline as revenue trends are below what was seen in early FY23. The business is "not out of the woods", the broker points, out but there is enough margin of safety to upgrade to Buy. Higher earnings forecasts, combined with a favourable NSW duty rate outcome, lift Morgans' rating to Buy. Ord Minnett (Buy) suggests investors are "too focused on near-term headwinds" and overlook the earnings potential once conditions normalise.							
SDF - Steadfast Group	IN LINE	0	0	1/3/0	6.30	6.38	4
Steadfast Group's result hit the top end of guidance. FY24 earnings guidance is ahead of consensus to the mid-point, however with an additional $160m of capital expected to be deployed into the trapped capital initiative in FY24, Macquare (Hold) notes weaker underlying growth has emerged. This suggests Steadfast is reinvesting the top of the pricing cycle into network services and the agency division. The broker's forecasts imply only 8.6% underlying earnings growth in FY24, which seems low given the strength of the premium rate cycle. Morgan Stanley (Hold) suggests for the shares to obtain a premium multiple versus the sector, management will need to prove it can execute on its global expansion intentions. UBS retains Buy given the potential upside from the planned foray into the US.							
STP - Step One Clothing	BEAT	0	0	1/0/0	0.65	0.75	1
FY23 earnings for Step One Clothing beat Morgans' estimate by 5% while operating cash flow moved from an outflow of -$8.6m to an inflow of $4.6m. A maiden 5cps dividend was declared. The broker is encouraged by the recent restoration of sales momentum and by an improvement in operating margins. Morgans increases its earnings forecasts for FY24 and FY25 by 18% and 15%, respectively, due to higher sales forecasts and a lower ratio of marketing costs to sales.							
SGP - Stockland	BEAT	0	0	2/3/0	4.34	4.50	5
Stockland's result beat all forecasts, driven by stronger retail and logistics income and land lease earnings, partially offset by weaker office and residential. Resi volume guidance for FY24 is better than expected but lower margins are assumed. July sales have been lacklustre. Stockland has lower leverage than peers, UBS (Hold) notes (gearing 21.9% versus sector at 25%), and capital partnerships across M Park, land lease and communities which position the business well for growth when conditions improve. Citi (Buy) raises its forecasts to reflect the beat but remains cautious in the near term, observing a negative second half skew in residential earnings and forecasting lower land lease margins in FY24 due to subdued growth in settlements. Debt costs are on the rise. On the upside, the company's residential volume outlook beat consensus. Citi expects strong medium-term growth in volumes, supported by migration and low supply. Commercial is also forecast to improve.							

SUN - Suncorp Group	IN LINE	0	0	5/1/0	14.92	15.23	6
Suncorp Group's earnings result largely met forecasts. The dividend was weaker than expected, reflecting a more difficult reinsurance environment, but also the delay in selling the bank division to ANZ Bank, with the ACCC not yet happy. The result was balanced by a better than expected insurance result in Australia and a weaker than expected NZ result, given it was their turn for natural disasters in the period. Morgan Stanley (Buy) highlights personal lines pricing is increasing by 15-20%, investment yields are at around 5% and claims inflation looks to be peaking. Ord Minnett (Hold) observes the rising cost of insurance and cost of living pressures could mean increased switching by customers, but at present the industry is re-pricing to improve profitability to a reasonable level. Brokers are at odds as to whether FY24 guidance is better or worse than forecast, but five Buys underpin a general view that the stock offers value. The final ACCC decision is a swing factor.							
SRL - Sunrise Energy Metals	MISS	0	0	0/1/0	1.26	1.16	1
Sunrise Energy Metals' FY23 loss disappointed Macquarie by a solid clip. The broker notes much depends on funding given the capital cost of the Sunrise project is roughly -31% worse than the 2020 update. While the broker believes the project's ESG credentials (Sunrise will run on 100% renewable energy) should attract offtake partners, there's been little news to date. The broker observes decent progress over FY23 and says the development is ready, expecting construction will kick off in FY25 ahead of production in FY27. Macquarie expects a raising may be required in FY28-29 to fund the production ramp-up, which drives a -8% decrease in earnings forecasts for those years.							
SUL - Super Retail	BEAT	0	0	1/2/2	12.14	12.44	5
Super Retail posted a beat on earnings thanks to better than expected margins, resilient demand for leisure products and successful growth in loyalty programs. The board declared a 25cps special dividend, and Morgans (Buy) believes it will declare another one this time next year. A lower cost of doing busines to sales ratio reflects recent cost initiatives and operating leverage, Macquarie (Hold) notes. This has offset wages, electricity and rent inflation. Corporate overheads were also down. The balance sheet remains zero debt and net cash, helped by an unwind of elevated inventories. This allowed for the long-awaited special dividend, despite macro uncertainty ahead. The benefits of rolling out stores in FY24 is likely to be offset by a tougher trading environment. Over the longer term, Citi (Hold) expects Rebel should be boosted by category tailwinds, such as a lift in female sports participation, and the further roll-out of the rCX format. UBS (Sell) sees a challenging environment and lack of valuation support. Ord Minnett (Lighten) believes at current prices the shares are screening significantly overvalued and asserts the market is underestimating the risk that soft like-for-like sales and rising costs will diminish operating profit margins.							
SLC - Superloop	BEAT	0	0	2/0/0	1.08	1.04	2
Morgans saw a high quality FY23 result for Superloop which not only beat guidance but also showed positive free cash flow and profit in the second half. Net debt decreased half-on-half with high operating cashflow conversion and capex held steady. The broker highlights 46% year-on-year organic underlying earnings growth. Management noted a strong start to FY24 in the consumer segment with a record 10,000 subscribers added in the first two months. Morgan Stanley suggests the highlight of the result was strong cash flow conversion, a welcome reversal of previous performances. Management forecasts strong growth in FY24 and beyond, advises that due diligence on Symbio Holdings has been extended by two weeks, and that MyRepublic and Vostro have now been integrated.							
SNL - Supply Network	IN LINE	0	0	1/0/0	15.40	15.80	1
Ord Minnett observes Supply Network continued an impressive track record in FY23 with a 37% increase in underlying net profit. Sales increased 27%. The broker notes strong demand from commercial vehicle customers, underpinned by industry trends such as an ageing vehicle fleet, increasing freight pressures and complexity of vehicles. Following strong growth, the company has brought forward capacity-related investments and will double its new Victorian distribution centre while opening a new site in Yatala, Queensland.							
SYM - Symbio Holdings	IN LINE	0	0	0/1/0	2.85	2.85	1
Symbio Holdings's FY23 earnings outpaced guidance and its gross profit met Morgan Stanley's forecasts. FY24							

guidance was upbeat and met the broker, thanks in part to a forecast cut in operating expenditure and flat capital expenditure. The company announced a two-week extension to bidder Superloop's takeover exclusivity period. The broker retains Hold and a target at the bid price.							
TAH - Tabcorp Holdings	**BEAT**	0	0	2/2/0	1.18	1.20	4
Tabcorp Holdings' FY23 surprised due to better-than-anticipated cost control, but general sentiment remains cautious at best given the result also revealed ongoing pressure for Wagering. MAX Performance Solutions will be sold for $21.3m. CFO Daniel Renshaw will step down with Damien Johnston appointed interim CFO. Digital revenues fell by -9% in H2 and Macquarie (Neutral) believes this marks relative underperformance versus the competition. Tabcorp Holdings' outlook for FY24 operating expenditure is $630-640m with capital expenditure of up to -$150m. UBS (Neutral) is sceptical about the company reaching its digital wagering market share goal of 30% by FY25, and conservatively assumes 27% market share (from 24.50% in FY23).							
TLX - Telix Pharmaceuticals	**IN LINE**	0	0	1/0/0	14.00	14.00	1
Telix Pharmaceuticals posted strong revenue growth in the first half with most of it stemming from the sale of Illuccix in the US. Bell Potter notes the product continues to enjoy around 30% market share in the US market. The outlook is for ongoing growth in the second half as the company continues to win new business and expands penetration rates. Dossiers to support FDA approval for TX250-CDx (renal cancer) and TLX101-CDx (brain cancer) are to be submitted in the December quarter. Bell Potter anticipates strong interest from urologists based on the outstanding clinical trial data as there is currently no reliable non-invasive method to determine the nature of an indeterminate renal mass.							
TLS - Telstra Group	**IN LINE**	0	1	3/2/0	4.67	4.50	5
Telstra's results were in line with expectations. The focus was on the company's decision not to proceed with the sale of InfraCo, for now. Morgans believes this decision removes the short term appeal of the stock and downgrades to Hold. Macquarie (Buy) views the decision as a positive for the group's competitive advantage as an asset owner, although negative from a capital return perspective. Otherwise, contracted annual mobile price increases are the next step up for the stock. UBS (Buy) believes consumers are likely to be sticky because of continued improvements in perceptions about network coverage and reliability. Ord Minnett (Hold) doubts the FY25 margin goal for broadband and network application services will be met, but always considered them to be ambitious. Management also suggests cost inflation could scupper its cost-reduction goals, but the broker is confident that management is on to this issue.							
TPW - Temple & Webster	**MISS**	0	0	1/3/0	5.15	6.57	4
Temple & Webster posted revenues in line but a beat on earnings thanks to improved margins. The first six weeks of FY24 have sales up 16%, but that's cycling a year ago's -18% over the same period. The disappointment came through much lower margin guidance for FY24. Key metrics such as repeat rates and revenue per customer have remained resilient despite the soft demand environment, Bell Potter (Hold) notes. The company expects strong revenue growth in both the furniture & homewares and home improvement verticals as a larger share of the overall industry is targeted. As consumers continue to trade down in the current macroeconomic backdrop, Morgan Stanley (Buy) believes the company is well positioned to make ongoing market share gains. It's also thought reinvesting in a period of cyclical weakness makes strategic sense. Macquarie (Hold) increases forecasts for AI leverage and as a result this leads to forecasts for higher margins in later years.							
TRP - Tissue Repair	**IN LINE**	0	0	1/0/0	0.00	0.79	1
FY23 results were in line with forecasts and Tissue Repair ended the period with $21.4m in cash, which Morgans deems sufficient to fund the Phase 3 clinical trial in venous leg ulcers. The trial is expected to start recruitment in the March quarter FY24 after delays in manufacturing the active ingredient, explains the broker.							
THL - Tourism Holdings Rentals	**BEAT**	0	0	2/0/0	5.30	5.02	2
High rental yields, merger synergies and the post-covid travel recovery combined to deliver an FY23 result							

<table>
<tr><td colspan="8">for Tourism Holdings Rentals ahead of forecasts. Underlying profit was in line with consensus. Sales margins for vehicles were higher than expected in the UK/EU in the second half, while rental yields across A&NZ, the US, Canada and the UK/EU were up by between 20-85% compared to pre-covid. No FY24 management guidance was provided though Morgans notes generally positive outlook commentary. For Ord Minnett, the result highlights a business that has emerged from the pandemic as a significant structural winner, positioned to benefit from category growth in the RV segment. RV prices are now normalising, with motorhomes generally holding value relative to towables. While the North American/Canadian business appears most at risk at this point, Ord Minnett is comfortable this is factored into earnings assumptions.</td></tr>
<tr><td>TPG - TPG Telecom</td><td>BEAT</td><td>0</td><td>0</td><td>2/2/0</td><td>5.93</td><td>6.17</td><td>5</td></tr>
<tr><td colspan="8">TPG Telecom's H1 result surprised due to better-than-anticipated cost control with FY23 guidance upgraded by management. Macquarie (on research restriction) identifies postpaid mobile ARPU as one of the highlights. Given TPG Telecom is embarking on hedged debt, higher financing costs are becoming a negative feature too. UBS (Neutral) remains positive around rationality in mobile markets given industry focus on sustainable return on invested capital recovery over the medium term and TPG's ability to benefit from improving dynamics in postpaid, although competition is increasing in prepaid. The balance sheet is more highly geared than Telstra's, UBS points out.</td></tr>
<tr><td>TRJ - Trajan Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>2.50</td><td>2.35</td><td>1</td></tr>
<tr><td colspan="8">FY23 results from Trajan Group reflected easing cost pressures and a jump in gross profit margins in the second half to 45.5%. Ord Minnett notes acquisitions contributed $10m to earnings with further synergies to come. Management expects the recent de-stocking of analytical products will abate by the second half of FY24. Ord Minnett suggests, with modest gearing of 29%, the business is well-placed for further M&A.</td></tr>
<tr><td>TCL - Transurban Group</td><td>IN LINE</td><td>0</td><td>0</td><td>3/2/1</td><td>14.60</td><td>14.60</td><td>6</td></tr>
<tr><td colspan="8">Transurban Group reported in line with guidance. FY24 guidance slightly disappointed but UBS (Buy) suspects conservatism may be in play (last year Transurban guided -10% below consensus and finished with a 9% beat). Citi (Buy) observes that all roads save the Melbourne Citylink and the 495 Express Lanes in the US have recovered to pre-covid levels. While the FY24 CPI-linked increase is in train, leading Citi to also believe FY24 dividend guidance may be conservative, this broker foresees a delayed CPI impact on some roads. Ord Minnett (Lighten) suggests earnings growth is likely to slow as traffic volumes have largely recovered from the pandemic. But proportional earnings growth of around 8% per year on average over the next five years is anticipated as the business benefits from the completion of developments, population growth and toll price increases. Operationally, traffic rose 20% in FY23 but growth tailed off in the fourth quarter.</td></tr>
<tr><td>TWE - Treasury Wine Estates</td><td>BEAT</td><td>1</td><td>0</td><td>4/1/1</td><td>12.75</td><td>12.79</td><td>6</td></tr>
<tr><td colspan="8">Treasury Wine Estates posted another strong result from the Penfolds division, with net selling revenue up 14.3% year on year, driven by volume growth of 7.1%, and sales revenue ("NSR") per case growth of 6.7%. This reflects the continued demand in the brand, Macquarie (Buy) notes, despite price rises being pushed through over the period. The potential reopening of China provides further upside to earnings. The rate of volume decline for Treasury America was steeper than expected (-16%), with a shift away from commercial wine exacerbated by destocking from retailers and distributors. The company is looking to invest further in the 19 Crimes brand to drive sales growth over FY24. Citi (Sell) will wait until the second half of FY24 to assess whether consumers have gravitated towards the relaunched product. Morgan Stanley (Buy) expects high single-digit volume growth for Penfolds in FY24, while noting earnings are expected to be skewed to the second half because of the company's decision to hold back first half shipments.</td></tr>
<tr><td>TYR - Tyro Payments</td><td>BEAT</td><td>0</td><td>0</td><td>4/1/0</td><td>1.91</td><td>1.94</td><td>5</td></tr>
<tr><td colspan="8">Tyro Payments posted FY23 earnings in line with guidance, having been upgraded several times during the year. Guidance for FY24 earnings has driven upgrades to estimates, particularly for the outer years. Macquarie (Buy) observes there appears to be an element of conservatism based on management commentary regarding churn and average turnover per merchant and, given the macro outlook, considers this appropriate. Morgans (Buy) highlights</td></tr>
</table>

the company turned both free cash flow positive and profitable over the period, and considers the company's outlook is now significantly de-risked. Ord Minnett (Buy) acknowledges business fundamentals appear to be improving at a faster pace compared with initial expectations while the expected downturn in expenditure is yet to eventuate. The main issue for Morgan Stanley (Hold) is what the sustainable earnings margin is for a small operator in a very competitive space.							
URW - Unibail-Rodamco-Westfield	**IN LINE**	0	0	1/0/0	7.80	7.80	1
Unibail-Rodamco-Westfield's first half result was in line with Ord Minnett's expectations. Full year recurring earnings have been reaffirmed towards the upper end of the prior guidance range. While substantial asset sales over the last 18 months were a headwind to earnings, these were still 6.6% higher, driven by stronger conditions in the shopping centre and office portfolios.							
UNI - Universal Store	**IN LINE**	0	0	1/2/0	3.48	3.90	3
Universal Store's FY23 results were in line with guidance with Macquarie (Hold) noting earnings growth reflected a strong first half and the contribution of the Thrills acquisition. Gross margins were up 70 basis points amid direct sourcing enhancements and lower freight costs. Trading early in the first half of FY24 reflects continuing consumer softness along with the cycling of a strong FY22 post lockdowns. Macquarie believes defending tough comparables will likely overhang the stock in the short term. Citi (Hold) points out the comparables become easier while there's upside potential from the new spring collection in September/October. Yet this broker seems a bit more sceptical about management's margin guidance. After reflecting upon a low FY25 valuation multiple, Morgans (Buy) suggests Universal Store's array of medium-term growth prospects is being undervalued.							
VEE - Veem	**BEAT**	0	0	1/0/0	0.82	0.84	1
Morgans (Add) was impressed by Veem's strong margin improvement in a FY23 result, well above expectations. The underlying earnings (EBITDA) margin jumped by 460bps to 15.8% after FY22 margins were impacted by higher raw material and freight costs, one-off production issues, staff shortages and covid disruptions, explains the analyst. Management highlighted a good start for FY24 with FY23 investments, particularly for propellers, contributing strongly to revenue and earnings.The target rises to 84c from 82c.							
VNT - Ventia Services	**BEAT**	0	0	3/0/0	3.37	3.52	3
The first half result was ahead of estimates and Ventia Services expects 2023 net profit at the top end of the 7-10% growth range. The main positive surprises for Macquarie were telco and transport amid strong volumes and an early contribution from the recent NBN contract win. The company has a number of contracts up for renewal over the next 12-18 months and is confident of robust retention rates. Macquarie finds the valuation inexpensive. Revenue growth of 11% outperformed market growth of 6.6%, notes Ord Minnett, leading to market share gains. There was more than 10% growth in revenue, earnings and profit. An 80%-franked 8.3cps dividend was declared, close to the upper end of payout guidance.							
VCX - Vicinity Centres	**BEAT**	0	0	0/4/1	1.99	2.00	5
Vicinity Centres' result beat all comers. Portfolio retail sales drove the beat, with all product categories posting growth in the second half. Occupancy rose to 98.8% from 98.3% in FY22. Leasing spreads also improved. Net tangible asset valuation fell -2.5% for the year and Citi (Hold) observes the company is trading at a -19% discount to NTA. Macquarie (Hold) notes FY24 guidance assumes around 3% income growth, underpinned by an assumption of a -1% contraction in re-leasing spreads. Although this implies a further deterioration on the current spread, Macquarie believes it reflects the uncertainty that exists as to how material the decline in sales will be over the next six months. Expectations of consumer weakness underpin Hold ratings. UBS (Sell) believes the result just isn't good enough to justify a re-rate, observing the company's strong relative valuation, low yielding development expenditure, variability in net property income, and forecast capital expenditure.							
VUK - Virgin Money UK	**IN LINE**	0	0	1/1/0	3.60	3.60	2
Virgin Money UK's June quarter result was in line, which Ord Minnett (Accumulate) believes justifies the share price							

rallying almost 25% since early July. Nevertheless, with credit growth weak, competition is expected to erode some of the margin upside that was enjoyed from higher rates. Further cost savings are expected in FY24, with cuts to the branch network considered low hanging fruit. Significantly, the loan book is performing and brokers take comfort in the strong capital position of the bank. Citi (Buy) notes the impact of branch closures is included in the company's second half restructuring cost guidance with costs likely to be stable in FY23, and the FY24 cost/income ratio expected to decline to less than 50%. The broker observes the business has a poor track record on cost reductions so the announcement at the very least provides additional transparency on how the bank will manage the cost/income ratio.							
VIT - Vitura Health	IN LINE	0	0	1/0/0	0.90	0.70	1
Vitura Health posted a record FY23 result, having executed four agreements during the year with leading medicinal cannabis suppliers. Pharmacy penetration has increased to more than 4000 and on-board prescribers have risen to 978. Bell Potter notes the unincorporated joint venture with Releaf will allow the company to increase utilisation of the CanView platform and there is the potential to replicate this with other cannabis prescribing groups across Australia. Buy rating maintained. Target is reduced to $0.70 from $0.90 with the broker now incorporating lower gross margin assumptions and increased employee-related expenditure in its forecasts.							
VEA - Viva Energy	IN LINE	0	0	2/2/0	3.34	3.35	4
Viva Energy's first half earnings were down -41% year on year but in line with a pre-release and forecasts. Geelong refining earnings were down -94% owing to the ongoing turnaround/outage. The interim dividend represented a 75% payout and is ahead of forecast. The second half outlook is for "subdued market demand" in Retail, Commercial "expected to moderate", and ongoing earnings losses for Refining. Macquarie (Buy) observes diminishing disclosure and considers this a risk, but speculates it could be in response to fierce competition as the industry transitions to non-fuel and convenience. Having completed the $300m Coles Express acquisition in May, UBS (Buy) had hoped the first half result would provide insights into the Coles Express contribution, but this is now expected towards the end of the year. Ord Minnett (Hold) notes Commercial and Industrial segment earnings are expected to moderate in the second half, weighed down by lower mobility and cost of living pressures.							
VSL - Vulcan Steel	IN LINE	0	0	1/0/0	9.20	8.85	1
Vulcan Steel's FY23 performance was in line or slightly better than UBS' forecasts. Margins are the positive surprise. The broker suggests controlling costs and synergies from Ullrich should soften the impact from subdued demand in FY24, though no quantified guidance has been provided. Management intends to provide an update at the AGM. Inflationary pressures continue to impact and in NZ political uncertainty remains around the election. UBS does sense management is setting the business up for growth from FY24.							
WGN - Wagners Holding Co	BEAT	0	0	1/0/0	0.90	1.10	1
Morgans reports a good FY23 result for Wagners Holding Co with earnings beating the upper end of the guidance range. Second half earnings grew by 57% compared to the previous corresponding period. A Speculative Buy rating is unchanged given Morgans expects ongoing earnings upside from SE Queensland infrastructure spend and a return to economic margins across concrete and composite fibre technologies. Cost reductions are also expected from a reduced offshore expansion plan.							
WPR - Waypoint REIT	IN LINE	0	0	2/0/1	2.65	2.72	3
Waypoint REIT's first half result was in line with expectations and 2023 guidance has been reaffirmed.The company's strategy going forward is heavily dependent on the ACCC findings on Viva Energy's acquisition of On The Run, Ord Minnett (Accumulate) notes. The company has indicated it is receptive to opportunities for further non-core asset sales, still targeting a -5% sale of its portfolio over the medium term, but noted market conditions not currently conducive to non-core asset sales. Management's growth strategy will focus on redevelopments across the portfolio, subject to reaching agreements with major tenant Viva Energy. Morgan Stanley (Sell) notes debt is 93% hedged, so expects a negligible impact from changing interest rates.							
WES - Wesfarmers	IN LINE	1	0	3/1/2	48.75	49.94	6

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<tr><td colspan="8">It is of no surprise the many and disparate moving parts of Wesfarmers led to equal beat, meet and miss assessments of its result. The major earnings driver continues to be Bunnings and its push to attract trade customers has been successful, with 2.1% sales growth in the second half despite DIY pulling back. Macquarie was surprised at the strength in demand across Bunnings and Kmart in particular, and upgrades to Buy. The company was positive on the outlook for the retail businesses while the Chemicals, Energy & Fertiliser segment earnings (ex-lithium) are expected to fall significantly in FY24, due to lower ammonia prices and higher input gas costs. While management at the firm remains confident it can manage costs, Citi (Sell) points out Bunnings' earnings margins have now declined for a fourth consecutive half, and more pressure is anticipated. Ord Minnett (Lighten) feels the macroeconomic environment is weighing on discretionary spending and impacting sales at Bunnings which only grew by 2% in the second half. However, the company is benefiting from consumers trading down at Kmart.</td></tr>
<tr><td>WAF - West African Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.60</td><td>1.60</td><td>1</td></tr>
<tr><td colspan="8">West African Resources' first half underlying earnings were in line with expectations. Net profit was below Macquarie's forecasts largely because of higher depreciation and tax charges. The gold miner has retained 2023 guidance and Macquarie expects 224,000 ounces at a cost of US$1163/oz. The broker believes the business is well funded to develop Kiaka.</td></tr>
<tr><td>WGX - Westgold Resources</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>2.00</td><td>2.00</td><td>1</td></tr>
<tr><td colspan="8">Westgold Resources' FY23 release missed Macquarie's forecasts, but with cash flow better-than-expected. Net profit missed the broker's forecast by -46%. The positive news is the company's organic growth strategy is now underpinned by internal cash flow, the broker suggests. FY24 guidance has been left unchanged, including growth capex. On lower forecasts, Macquarie retains Outperform, while its price target falls to $1.50 from $2.</td></tr>
<tr><td>WHC - Whitehaven Coal</td><td>MISS</td><td>0</td><td>4</td><td>3/3/1</td><td>7.64</td><td>7.19</td><td>7</td></tr>
<tr><td colspan="8">Whitehaven Coal's FY23 release met expectations, surprised through a much higher dividend but disappointed with FY24 guidance that left analysts no choice but to inflict heavy downgrades to forecasts. Management guided for lower coal sales, higher unit costs and heavy capital expenditure. The share buyback has been suspended as the coal miner prepares for the potential acquisition of BHP's coal assets. Ord Minnett downgrades to Accumulate but finds the shares attractively priced. Whitehaven management retains a positive view on the outlook for thermal coal prices. Citi has downgraded to Neutral from Buy. Bell Potter has moved to Sell from Neutral. Incorporating the FY23 result, FY24 guidance and rolling forward higher costs means material downgrades to Macquarie's earnings estimates, and a downgrade to Hold.</td></tr>
<tr><td>WTC - WiseTech Global</td><td>MISS</td><td>0</td><td>0</td><td>3/3/0</td><td>82.68</td><td>79.53</td><td>6</td></tr>
<tr><td colspan="8">The key miss in WiseTech Global's result was higher than expected R&D spend in the second half, UBS (Buy) notes, and a further step up guided to in FY24 as the company pulls forward investment in Landside. Despite the expected heavy reinvestment guided to in FY24 and likely FY25, the broker remains positive around medium term growth opportunities. On the positive side, cash flow conversion increased to 107% and was broadly in line with Citi's (Hold) expectations. On the negative side, earnings margins are not expected to reach 50% or more until FY26. While weaker margin guidance is primarily because of M&A, Citi notes the CargoWise recurring revenue growth is also slower than expected. Ord Minnett (Accumulate) has taken a "constructive" view on management's margin guidance and believes the shares post FY23 update sell-off screen as "materially undervalued".</td></tr>
<tr><td>WDS - Woodside Energy</td><td>MISS</td><td>0</td><td>0</td><td>2/4/0</td><td>36.92</td><td>36.75</td><td>6</td></tr>
<tr><td colspan="8">Woodside Energy's result appeared to be an overall miss on higher costs, but somewhat dependent on which metrics were highlighted. On the upside, Macquarie (Hold)) appreciates the company's balance sheet and the fact that it is expected to pass peak capital expenditure in the December half. Spot gas hub exposure increased. On the downside, industrial action threatens mining in the North West Shelf. Macquarie observes the company is entering the final stage of negotiations and a resolution, of which management is confident, would be well received near term. Management is also confident Scarborough expenditure and schedule can be preserved despite inflationary pressure. Regulator approval is still required to lay the subsea pipeline and infrastructure for Scarborough. If work has not</td></tr>
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commenced by the end of the year, UBS (Hold) suspects a material scheduling (and cost) impact could occur.							
WOW - Woolworths Group	IN LINE	1	0	3/1/2	36.73	37.42	6
Woolworths has invested capex and opex in Australian Food for many years in an effort to exploit growth options, notes UBS (Buy). The strong second half Food result, with earnings margins expanding despite industry challenges, is a product of that multi-year investment. While the result largely met forecasts, the highlight was the fact Woolies creamed the opposition. The key postive surprise for Morgans was strong earnings growth in Australian Food. On the flipside, the outlook for Big W is considered challenging due to a broader slowdown in consumer spending. Morgans upgrades to Buy. Macquarie (Hold) highlights that investment in security and lower shrinkage (shoplifting by any other name) flowed through to improved gross margins. While Morgan Stanley (Sell) remains cautiously optimistic about FY24, cost inflation and a strong focus on delivering value for customers may potentially impact earnings growth in Australian Food. Ord Minnett (Sell) simply has a problem with valuation.							
WOR - Worley	IN LINE	0	0	3/0/1	17.83	18.23	4
Worley reported in line with forecasts. Earnings growth was supported by increased activity across the Energy and Resources sectors as well as rate improvements given elevated global engineering demand. The company continues to demonstrate momentum in key lead indicators that support near-term earnings growth, UBS (Buy) suggests. UBS sees the stock offering significant earnings leverage to a potential four-fold increase in global energy investment and decarbonisation projects. While earnings estimates are largely unchanged for FY24, increased confidence leads Citi (Buy) to upgrade margins for FY25 and net profit in that year by 8%. The "strong" performance has resulted in Ord Minnett lifting its revenue and margin estimates for the years ahead, but this broker retains Lighten, on valuation.							
XTE - XTEK	BEAT	0	0	1/0/0	0.80	0.70	1
XTEK reported an FY23 result ahead of both guidance and Bell Potter's estimates. Revenue increased but margins fell, due to a higher revenue contribution from the lower margin Technology division, as well as increased opex. Operating cash flow was weak and there was a material reduction in the cash balance. However, the latter was a result of prepaid revenues recognised in the cash balance being unwound, rather than any significant cash burn, the broker notes. XTEK continues to perform strongly, maintaining strong revenue growth while remaining "extremely" cheap, However, in Bell Potter's view, a lack of visibility over future revenue (which is common in this industry) is weighing on the share price.							

Total: 390

ASX50 TOTAL STOCKS:		**44**
Beats 14	**In Line 12**	**Misses 18**
Total Rating Upgrades:		**9**
Total Rating Downgrades:		**4**
Total target price movement in aggregate:		**0.92%**
Average individual target price change:		**0.19%**
Beat/Miss Ratio:		0.78

ASX200 TOTAL STOCKS:		**160**
Beats 49	**In Line 56**	**Misses 55**
Total Rating Upgrades:		**34**
Total Rating Downgrades:		**29**
Total target price movement in aggregate:		**1.38%**
Average individual target price change:		**0.35%**
Beat/Miss Ratio:		0.89

Yet to Report

Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
11 September	12 September	13 September	14 September	15 September
		SYR earnings report		
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
18 September	19 September	20 September	21 September	22 September
	NHC earnings report		**BKW** earnings report	
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
25 September	26 September	27 September	28 September	29 September
SIG earnings report	**CXO** earnings report	**VSL** ex-div 25.93c (93%)	**PMV** earnings report	

Listed Companies on the Calendar

Date	Code		Date	Code		Date	Code	
21/09/2023	BKW	earnings report	28/09/2023	PMV	earnings report	27/09/2023	VSL	ex-div 25.93c (93%)
26/09/2023	CXO	earnings report	25/09/2023	SIG	earnings report			
19/09/2023	NHC	earnings report	13/09/2023	SYR	earnings report			