Corporate Results Monitor

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

Currently monitoring August 2018.

TOTAL STOCKS:	311	
Beats 88	**In Line** 147	**Misses** 76
28.3%	47.3%	24.4%

Total Rating Upgrades:	47
Total Rating Downgrades:	84
Simple average net target price change:	3.44%
Beat/Miss Ratio:	1.16

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
ONT - 1300 SMILES	MISS	0	1	0/1/0	7.44	6.85	1
Morgans has downgraded to Hold following a sizeable miss for 1300 Smiles, due to margin compression and the timing and scale of acquisitions. With no guidance offered, the broker reduces its FY19 growth forecast on the assumption of a benign environment.							
3PL - 3P LEARNING	IN LINE	0	0	3/0/0	1.96	1.78	3
3P Learning's result was broadly in line given soft revenue growth was offset by good cost controls. FY19 revenue growth guidance is to the upside. With the foundations almost in place, the company should transition to growth in FY19 as products and sales improve.							
A2M - A2 MILK	BEAT	0	0	3/2/1	11.72	11.50	6
A2 Milk slightly beat forecasts and guidance on strong growth in A&NZ and China. The US is now expected to break even in FY21 but scale remains elusive in the UK. No formal guidance was offered but management commentary was upbeat. A step-up in pricing should boost margins. Two Hold raters cite valuation as the issue while Citi (Sell) is increasingly convinced there is excess inventory in daigou channels that will slow sales.							
ABP - ABACUS PROPERTY GROUP	IN LINE	0	0	0/2/0	3.70	3.70	2
Abacus Property Group reported in line with Citi but, according to the broker, below consensus, while beating Ords. So we'll say "in line". Ords believes the fund is currently "over-earning" as most of its income is from trading profits, and expectations will thus need to be re-based. Citi notes FY19 guidance does not include the potential realisation from the Camellia residential project, which is a swing factor in a softening market.							
ACF - ACROW FORMWORK AND CONSTRUCTION	BEAT	0	0	1/0/0	0.37	0.52	1
Released FY18 results were ahead of expectations. The company has announced the acquisition of Natform for $15m which Morgans welcomes as a "good deal". On the back of the strong result and changes to earnings forecasts - FY19 underlying operating earnings estimates are increased by 35% -- Morgans retains Add.							
ADH - ADAIRS	IN LINE	0	0	2/0/0	2.55	2.77	2
Adairs bounced back with a solid result in FY18, as brokers expected. The NZ expansion is off to a troubled start but online penetration shows no sign of slowing and FY19 has started well. Strong guidance and a lift to the payout ratio should provide the market with confidence.							
ABC - ADELAIDE BRIGHTON	MISS	0	1	0/3/3	6.06	6.04	6
Adelaide Brighton's FY18 result spanned a range of meets, beats and misses but there is little disagreement FY19 guidance is disappointing, so we'll call it a "miss". The special dividend was as expected but the departure of the CEO and CFO leaves the company rudderless. This leads to one downgrade to leave no more Buys. Residential construction has peaked and guidance suggests little in the way of near term catalysts.							

Afterpay Touch's result came in ahead of Ords' forecast. Overshadowing the result was the announced acquisition of 90% of ClearPay Finance in the UK, leading to a capital raising via institutional placement. Ords retains Buy. Morgans upgrades to Buy on the UK opportunity.							
AGL - AGL ENERGY	MISS	0	2	2/4/1	23.92	21.51	7
While AGL Energy's FY18 result beat most forecasts, FY19 guidance for flat profit growth surprised everyone to the downside, hence a "miss". AGL has indicated wholesale electricity prices will decline, which no one remembers ever happening before. The company is exposed to government policy changes, and here there remains uncertainty with regard the NEG, ACCC recommendations and possible direct intervention in Liddell. FY20-21 earnings are at risk.							
AGI - AINSWORTH GAME TECHN	IN LINE	0	0	0/1/1	1.10	1.06	2
Ainsworth Game Technology's result was in line with recent guidance. Macquarie (Hold) suggests the company needs to lift its new game performance but notes corporate appeal, with Novamatic holding 52% of the stock. UBS suggests game popularity is cyclical and will recover for Ainsworth at some point, but retains Sell.							
AIZ - AIR NEW ZEALAND	IN LINE	0	0	1/1/2	0.00	0.00	4
Air NZ reported in line with guidance. Deutsche Bank (Sell) is worried about higher fuel costs as hedges roll off while Macquarie (Buy) notes the company has put through price rises and has other levers to pull to support profitability and suggests the market is too bearish. UBS (Hold) notes free cash flow will jump from FY20 when fleet modernisation is complete.							
LEP - ALE PROPERTY GROUP	MISS	0	0	0/1/1	4.57	4.61	2
Ale Property's result met Macquarie but missed Ords for a net miss, with the broker noting higher corporate costs due to rent review preparations. The rent review will disrupt earnings in FY19 and is critical in determining capital management policy thereafter. Management is confident most tenants will cop the 10% increase but until that is known, the fund's defensiveness is on hold.							
AQZ - ALLIANCE AVIATION	BEAT	0	0	2/0/0	2.25	2.53	2
Alliance Aviation's result was broadly in line with Credit Suisse's forecasts but beat Ords, and showed a continuing trend of strong revenue and flight hours growth. Material increases are expected in FY20 as the cost of new fleet additions cycle off. Dividends are expected to increase from FY19.							
ALU - ALTIUM	BEAT	2	0	1/1/1	15.89	21.53	3
Altium's result exceeded expectation, keeping the company on track for its goal of $200m in revenue and an earnings margin of 35% by FY20. Deutsche suggests the effort the company has put into product and development should yield results for years to come, and upgrades to Buy. UBS is similarly impressed and ugrades to Hold. Ords (Sell) does not disagree, but believes valuation is stretched.							
AWC - ALUMINA	MISS	1	0	4/1/0	2.84	3.10	5
Most brokers found Alumina Ltd's result and dividend a little soft, largely explained by working capital increases. Supply disruptions in the short term and capacity constraints in the longer term are keeping alumina prices persistently elevated and enough to more than offset rising caustic soda prices. Hence Buy ratings dominate, with one upgrade to Hold. Double-digit earnings growth is expected to continue.							
AMA - AMA GROUP	IN LINE	0	0	1/0/0	1.30	1.40	1
It was a solid result for AMA Group, UBS suggests, despite the distraction of the (failed) Blackstone bid. No greenfield panel shops were added in the half but this was more than made up for by acquisitions. The key for AMA, the broker notes, is its ability to consolidate a fragmented industry and Australia is some eight years behind the US in this sense. Insurers remain under pressure to reduce costs and larger players can deliver on scale benefits.							
AYS - AMAYSIM AUSTRALIA	IN LINE	0	0	0/1/0	1.00	1.10	1
Amaysim's FY18 results were in line with Macquarie's expectations, having been pre-released. Underlying EPS fell -48%. The outlook remains challenging, in the broker's opinion, but the company sees growth in Energy and does not expect competition to continue to pressure Mobiles.							
AMC - AMCOR	MISS	0	0	4/3/0	15.24	15.23	7

<table>
<tr><td colspan="8">Amcor either missed or met broker forecasts, but even the "In-lines" saw the quality of the result as low due to a lower tax rate. Earnings from Rigids & Plastics disappointed and higher material costs impacted. The input cost headwinds may have now peaked, but earnings are also fighting a rising USD. Brokers are putting their faith in the Bemis takeover which, if successful, should lead to reduced costs and better earnings in FY19. A lack of Sell ratings reflects the perception of a stock having been oversold.</td></tr>
<tr><td>AMP - AMP</td><td>IN LINE</td><td>0</td><td>1</td><td>3/4/1</td><td>4.20</td><td>3.83</td><td>8</td></tr>
<tr><td colspan="8">AMP updated its FY18 guidance range only recently and landed right in the middle, so no surprise. However this required better than expected cost reductions that will not be repeated. Margin pressure in wealth management was greater than expected and it is here the uncertainty lies. So far, funds outflows and advisor departures have been minimal, but will they be so in the second half? That, and lingering uncertainty regarding post-RC regulation tightening, means not all brokers see a Buy at the knocked-down price.</td></tr>
<tr><td>ANN - ANSELL</td><td>MISS</td><td>0</td><td>2</td><td>1/6/1</td><td>27.22</td><td>26.08</td><td>8</td></tr>
<tr><td colspan="8">Ansell's result either met or missed estimates but FY19 guidance disappointed everyone. There is no disagreement among brokers as to the issues -- raw material cost inflation impacted in FY18 and the risk is FY19 will see more of the same, along with risk from US trade tariff uncertainty. These overshadow an otherwise strong organic growth performance and a balance sheet with plenty of capacity for acquisitions. While only two downgrades follow, a big drop in target tells the tale.</td></tr>
<tr><td>APE - AP EAGERS</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/0</td><td>8.65</td><td>8.49</td><td>2</td></tr>
<tr><td colspan="8">AP Eagers' first half results were in line with guidance provided in July. Ords notes mixed regional results from car retailing while margins showed some signs of a recovery and stemmed the decline that has continued since the second half of 2015which Morgans applauds. The company remains well-positioned to make accretive acquisitions over the medium term. Negative recent trends in new car sales keep brokers on Hold.</td></tr>
<tr><td>APA - APA</td><td>BEAT</td><td>0</td><td>1</td><td>2/2/0</td><td>9.92</td><td>10.34</td><td>4</td></tr>
<tr><td colspan="8">APA's result beat those brokers not restricted due to advising on the CKI takeover bid. The expectation is the bid will pass approval, but in the meantime it is evident that new projects are starting to contribute though FY19 will see slow growth before the real benefits emerge in FY20.</td></tr>
<tr><td>APO - APN OUTDOOR</td><td>IN LINE</td><td>1</td><td>0</td><td>0/2/0</td><td>5.70</td><td>6.70</td><td>2</td></tr>
<tr><td colspan="8">APN Outdoor's result was in line but it's academic as the ACCC has approved the JC Decaux takeover. Citi upgrades to Hold on that basis.</td></tr>
<tr><td>ATL - APOLLO TOURISM & LEISURE</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>1.85</td><td>1.79</td><td>2</td></tr>
<tr><td colspan="8">Apollo Tourism & Leisure's result met forecasts and was driven by strong contributions from the A&NZ and Canadian businesses. Conditions are expected to remain favourable and management has guided to 13-23% growth in FY19. Ords (Hold) believes this is already priced in.</td></tr>
<tr><td>APX - APPEN</td><td>BEAT</td><td>0</td><td>0</td><td>1/1/0</td><td>12.65</td><td>16.39</td><td>2</td></tr>
<tr><td colspan="8">Appen's result beat UBS and led Citi to a big increase in target. Citi (Buy) suggests the company is well placed to be a winner in Content Relevance, underpinned by new client wins and cost-outs, while UBS would like to see more details on Leapforce synergies given competition pressures are mounting.</td></tr>
<tr><td>ARB - ARB CORP</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/1</td><td>20.21</td><td>20.95</td><td>3</td></tr>
<tr><td colspan="8">ARB Corp's result provided a mix of meet, beat and miss. The company yet again posted double-digit earnings growth, but despite an increasing earnings profile Ords (Sell) sees little upside from here. Citi (Hold) sees the outlook as positive while Macquarie (Buy) points to the weaker A$ as providing support.</td></tr>
<tr><td>AAD - ARDENT LEISURE</td><td>IN LINE</td><td>1</td><td>0</td><td>1/2/1</td><td>2.03</td><td>2.00</td><td>4</td></tr>
<tr><td colspan="8">Ardent Leisure reported in line with recent guidance. Indications are Main Event has started FY19 strongly but costs are rising. Dreamworld is quietly improving but a recovery will likely take time. Is a turnaround evident? Brokers are split on their views.</td></tr>
<tr><td>ARF - ARENA REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>2.41</td><td>2.47</td><td>2</td></tr>
<tr><td colspan="8">Arena REIT's FY18 result and FY19 distribution guidance met expectations. FY19 will bring rent reviews and the full impact of development completions, leading Morgan Stanley to suggest upside risk to guidance. Macquarie highlights ample capacity in the balance sheet and an undemanding valuation.</td></tr>
</table>

Asaleo Care had issued a profit warning in July and yesterday's result met new guidance, while the outlook is unchanged. Withdrawing the dividend is a two-edged sword -- addressing the debt burden on the one hand but making the stock less attractive to investors on the other. While the issue of rising pulp prices is not going to go away anytime soon, clearing of excess stock should help improve earnings. Credit Suisse believes Asaleo Care shares may have found a bottom, hence an upgrade to Hold.							
ASX - ASX	IN LINE	0	0	0/2/6	55.57	56.93	8
The issue for ASX is not one of earnings performance, which is slow and steady, but of valuation. The result was largely in line and while elevated FY19 cost guidance stood out, the company continues to invest in future developments offering longer term potential. The market is factoring in too much at this stage, brokers agree.							
ALX - ATLAS ARTERIA	IN LINE	0	0	5/1/0	6.83	7.02	6
Atlas Arteria's distribution broadly met forecasts. FY19 guidance is below expectation but brokers agree this may prove conservative as the fund works to simplifying and optimising its structure. Value should be unlocked and hence four brokers retain Buy, with only Morgan Stanley holding back given the business as yet remains complex.							
AUB - AUB GROUP	MISS	0	0	2/0/0	14.30	15.34	2
AUB Group's result met Credit Suisse but slightly missed Macquarie. Low to mid single digit premium increases were achieved in A&NZ and the premium rate environment should support the business in FY19. Investment in FY18 meant true leverage to rising premiums is yet to be realised.							
AZJ - AURIZON HOLDINGS	BEAT	0	2	1/4/3	4.36	4.25	8
Aurizon either met or beat broker forecasts, but that's where the good news ends. Looking ahead, the company is fighting three major court cases, remains at risk from the UT5 regulatory review, and faces possible strike action as some 80% of staff renegotiates wages. Uncertainty is the key word within broker reports. UBS (Hold) suggests uncertainty is reflected in guidance while Macquarie (Buy) surmises things can only get better from here, but that is a lonely view.							
ASB - AUSTAL	BEAT	0	0	2/0/0	2.17	2.20	2
Austal's FY18 results were ahead of forecasts although reported earnings were behind expectations due to a higher than expected tax expense. Management remains positive on the outlook for the business, with a significant replacement cycle of the commercial fast ferry market expected over the next three to five years. The company had guided to FY19 revenue broadly in line with FY18, although Philippines revenue should surge with the completion of the new shipyard. Valuation is seen as attractive and the growth outlook is strong.							
AFG - AUSTRALIAN FINANCE	BEAT	0	0	2/0/0	2.06	1.98	2
Australian Finance Group's result met Morgans but beat Macquarie. Both brokers point to a strong growth strategy and solid cash flow, which provides for an attractive yield as well as the capacity for further capital management and/or acquisitions.							
AHG - AUTOMOTIVE HOLDINGS	MISS	0	0	1/4/0	3.17	2.62	5
Automotive Holdings had pre-released its headline result but brokers point to the one-off sale of the CTP business saving the day from an otherwise weak underlying result, including a dramatic fall in margins. No FY19 guidance was provided, which adds to uncertainty, while downbeat broker assessments and forecast downgrades can only suggests a "miss". As house prices fall, car sales are only just now beginning to decline. Tough times are seemingly ahead, with regulatory risk also overhanging.							
ASG - AUTOSPORTS GROUP	IN LINE	0	0	1/1/0	2.55	1.90	2
The Autosports Group result was broadly in line forecasts. While challenges in the new car market are expected to be ongoing in FY19, the FY18 result reflects the benefit of diversification in revenue and market exposure, Macquarie notes. Acquisition opportunities should improve. UBS expects lower FY19 earnings despite guidance for growth and retains Hold on new car market risks.							
AVN - AVENTUS RETAIL PROPERTY	IN LINE	0	0	1/1/0	2.34	2.32	2
Aventus' result met forecasts and brokers notes metrics are solid. The platform is more profitable than expected and a proposal to internalise management offers compelling rationale, but it will come down to price and gearing.							
AOG - AVEO	BEAT	0	0	2/1/0	3.23	3.27	3

<table>
<tr><td colspan="8">Aveo Group's result was in line with Morgans and beat Ords. While Macquarie notes the result beat guidance, it was heavily dependent on development earnings. A tentative "beat", therefore. All brokers highlight the need for Aveo to "return to normal operations" after last year's scandal. Positive ratings reflect a discount to NTA of some -40%, suggesting value, providing prior sales and turnover rates can be restored.</td></tr>
<tr><td>BBN - BABY BUNTING</td><td>BEAT</td><td>0</td><td>0</td><td>3/1/0</td><td>1.59</td><td>2.65</td><td>4</td></tr>
<tr><td colspan="8">Following Baby Buntings result, brokers suggest the stock is now in a multi-year upgrade cycle having seen off the competition and weathered their clearance sales better than expected. FY19 guidance is better than forecast and early sales numbers support what may prove to be a conservative outlook from management.</td></tr>
<tr><td>BAP - BAPCOR LIMITED</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/0</td><td>6.77</td><td>7.20</td><td>4</td></tr>
<tr><td colspan="8">A strong result from Bapcor was in line with expectations, buoyed by strong trading, price increases and network expansion. Sold organic growth and economies of scale suggests a solid FY19. Brokers suspect at least the top end of current guidance can be reached as the company continues to consolidate the Trade channel, increase private label penetration and roll out stores.</td></tr>
<tr><td>BPT - BEACH ENERGY</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/2</td><td>1.65</td><td>1.79</td><td>4</td></tr>
<tr><td colspan="8">Beach Energy's FY18 result appears to have been in line with forecasts. The negative share price reaction relates to FY19 guidance for higher capex but this does not suggest a "miss" per se given brokers are indifferent, lauding strong earnings growth potential and cash flow. They nevertheless expect market concern to persist until the company's strategy briefing in September reveals all.</td></tr>
<tr><td>BLX - BEACON LIGHTING</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.90</td><td>1.81</td><td>2</td></tr>
<tr><td colspan="8">Beacon Lighting's result was in line and the company is guiding to record sales and profits in FY19. The maturing of stores opened in recent years should help drive strong margins further into FY19, although Citi doubts an upgraded store count target can be reached. The impact of the housing market downturn should be offset by support from renovations.</td></tr>
<tr><td>BGA - BEGA CHEESE</td><td>IN LINE</td><td>0</td><td>1</td><td>1/0/1</td><td>7.20</td><td>7.90</td><td>2</td></tr>
<tr><td colspan="8">Bega Cheese's FY18 results were in line with guidance. Morgans believes the results could have been stronger had the company elected to increase its farmgate milk prices to secure greater future supply, and found the outlook comments vague. The company has increased its milk supply to help fill its new Koroit facility. To fund the acquisition Morgans believes Bega Cheese will require an equity raising. Morgans downgrades to Sell, while UBS sees earnings risk skewed to the upside.</td></tr>
<tr><td>BAL - BELLAMY'S AUSTRALIA</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>20.25</td><td>14.26</td><td>2</td></tr>
<tr><td colspan="8">Bellamy's result came in slightly ahead of forecasts but an earnings forecast downgrade from Citi suggests guidance fell short of expectation. Both Buy ratings nevertheless retained, with Morgans seeing the chance to leverage the premium brand now the foundations are in place, and Citi seeing longer term growth in China, while warning the share price will probably be volatile in the near term. Uncertainty about Chinese licensing remains.</td></tr>
<tr><td>BEN - BENDIGO AND ADELAIDE BANK</td><td>IN LINE</td><td>0</td><td>0</td><td>0/4/2</td><td>10.86</td><td>10.84</td><td>6</td></tr>
<tr><td colspan="8">Bendalaide delivered a mix of beats, meets and misses, to net out to in-line. Margins held up, capital is strong and low bad debt charges supported the result. But the bank faces cost headwinds and sub-system loan growth amidst increased mortgage competition, pressure on fees and a weakening housing market. Hence it can't buy a Buy.</td></tr>
<tr><td>BHP - BHP BILLITON</td><td>IN LINE</td><td>0</td><td>0</td><td>6/1/0</td><td>34.98</td><td>35.72</td><td>7</td></tr>
<tr><td colspan="8">BHP reported broadly in line with estimates, thanks to cost efficiencies offsetting rising costs that are plaguing the sector. Cash flow was substantial but no word yet on capital management stemming from this and from the US shale exit, which clearly disappointed the market. But it will come, probably at the next result, even if BHP pushes its capex spend to its designated limit. Organic growth capacity and value-unlocking growth options shine out, with Citi (Hold) still a little worried about those costs.</td></tr>
<tr><td>BIN - BINGO INDUSTRIES</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>3.10</td><td>3.33</td><td>2</td></tr>
<tr><td colspan="8">Bingo Industries' result met expectations. A capital raising follows to fund the acquisition of Dial-a-Dump. Capacity expansion will lead to temporary closures that will crimp FY19 earnings but FY20 should see a recovery. Guidance is for FY19 earnings growth of 15-20%.</td></tr>
<tr><td>BKL - BLACKMORES</td><td>IN LINE</td><td>0</td><td>3</td><td>0/1/2</td><td>130.00</td><td>140.00</td><td>3</td></tr>
</table>

Blackmores' result was broadly in line but three from three downgrades reflects a stock that's overvalued in broker opinions. The domestic market is subdued, with rival Swisse enjoying better sales. The company intends to ramp up marketing expenses, particularly in China, in order to capture more sales.							
BSL - BLUESCOPE STEEL	**BEAT**	0	0	6/1/0	19.42	20.43	7
BlueScope Steel's result beat everyone, and all bar one broker retains Buy. US steel spreads are exceptionally strong and are expected to remain so into FY19, with subsequent cash flow allowing a doubling of the buyback and further capital management potential. But has the company reached "peak earnings"? This may prove the case, but for now brokers are happy to go along for the ride.							
BLD - BORAL	**BEAT**	0	0	4/2/1	7.57	7.55	7
All brokers agree Boral's result surprised to the upside, and that an upbeat outlook from management, particularly with regard US fly ash, is what sparked the share price rally. But that's where agreement ends, as evidenced by the split of ratings. FY19 guidance is seen as either conservative, pleasing or, in Credit Suisse (Sell) case, unachievable. Fly ash seems to be the sticking point. Only time will tell.							
BXB - BRAMBLES	**BEAT**	0	1	2/5/1	10.37	10.82	8
Brambles' result was not as bad as some brokers were expecting. Cost increases weighed heavily on CHEP and price increases did not offset the impact. The talking point is the planned demerger of the IFCO plastic crate business, which will help reduce capital intensity. No one sees a near-term recovery as likely , but brokers can't agree on valuation.							
BVS - BRAVURA SOLUTIONS	**BEAT**	0	0	1/0/0	2.41	4.20	1
Bravura Solutions' result was pleasing to Macquarie, delivering 27% growth in profit. The company has added 8 clients in its key Sonata business which continues to bode well for ongoing organic growth. The broker has lifted earnings forecasts to reflect managements expectations of 15% organic earning growth in the next two years. Despite the strong share price, Macquarie still sees valuation upside at current levels.							
BRG - BREVILLE GROUP	**IN LINE**	0	0	1/3/0	13.56	13.81	4
Breville slightly missed or beat forecasts evenly so we'll call it in line. The share price reaction likely reflects a successful cycling of the boost provided by new product launches here and in the US last year, and management's plating down of US tariffs, at least for now. A strong UK performance and the Nespresso relationship contributed, and the company is seen as well positioned to expand in Europe.							
BUB - BUBS AUSTRALIA	**MISS**	0	0	0/1/0	0.82	0.60	1
Morgans was disappointed with the FY18 loss although revenue was better than expected. Consequently, the broker downgrades forecasts significantly. There was a material write-down to the goodwill of the recently acquired NuLac Foods. The broker finds forecasting the future financial performance difficult as the company is in a development phase. However, some progress has been made toward strategic initiatives, the highlight being the new Chinese distribution agreements.							
BWP - BWP TRUST	**MISS**	0	0	0/1/1	2.84	2.98	2
BWP Trust's distribution was in line with guidance and consensus but missed Ords' forecast. FY19 guidance is for an equivalent distribution. The stock's defensive nature and portfolio undervaluation are maintained but Citi (Sell) would like to see a stronger result to justify the recent rally in the share price.							
CAB - CABCHARGE AUSTRALIA	**MISS**	1	0	0/2/0	2.08	2.02	2
The result from Cabcharge missed forecasts on a lower than expected contribution from the Yellow Cabs acquisition. Macquarie notes revenue returned to growth, before slashing earnings forecasts and dropping its target. The result was closer to what UBS had anticipated and the broker subsequently lifts forecasts and target and upgrades to Hold.							
CTX - CALTEX AUSTRALIA	**MISS**	0	1	4/1/1	36.29	33.73	6
Caltex Australia's result came in at the low end of guidance but brokers are a little unsettled. Four Buys retained. Most brokers agree the company's sale-and-lease-back strategy is really a value creator for shareholders. Capital returns are looking less likely. Morgan Stanley (Sell) sees greater costs, along with challenges in fuel consumption trends, while Credit Suisse downgrades to Hold on lower earnings assumptions. Buy-raters are looking longer term but welcome more detail at the upcoming strategy day.							
CZZ - CAPILANO HONEY	**MISS**	0	0	0/1/0	18.28	20.06	1

Capilano Honey's result will go down as a slight miss, as this is a results monitor and not a private equity takeover monitor. But clearly the result is now irrelevant and Morgans believes the price offered by private equity is fair, suggesting a counter-offer cannot be ruled out.							
CAJ - CAPITOL HEALTH	IN LINE	0	0	2/0/0	0.35	0.33	2
One beat and one miss leaves an "in line" result for Capitol Health. Both brokers nevertheless retain Buy, noting the company is well positioned to benefit from consolidation in the sector and has plenty of cash for more acquisitions. New clinic expansion and a ramp-up for the high-value Vermont also underpin growth.							
CDD - CARDNO	IN LINE	0	0	1/0/0	1.80	1.65	1
Cardno's FY18 results were "solid" said Deutsche Bank, without noting whether it met expectations. The company's recovery is well under way, underpinned by stronger margins in the Americas.The strong order backlog bodes well for the revenue outlook, while the margin recovery in the US business has some way to go yet. Management is delivering a well-executed turnaround and the broker sees upside earnings risks in the next 1-3 years.							
CDP - CARINDALE PROPERTY	MISS	0	1	0/0/1	8.10	7.80	1
Carindale Property's FY18 results were slightly below Ords' forecasts. The main issue arising in the results was the David Jones tenancy, which expires in 2019, and the decision by the department store to hand back around 50% of its base. The trust has guided to FY19 earnings per security down -10% on FY18. Ords downgrades to Lighten from Hold.							
CAR - CARSALES.COM	IN LINE	0	0	2/4/1	14.38	15.37	7
Carsales' result was in line with forecasts and everything about it was solid. No FY19 guidance was offered other than A&NZ will be "solid" and Korea will be "solid" and Brazil will be "strong". The year has already started well and there is a new pipeline of products in waiting. Broker ratings are split only on valuation.							
CAT - CATAPULT GROUP	IN LINE	0	0	1/0/0	1.76	1.88	1
Catapult Group's FY18 results were broadly in line with expectations. While cash profit from the established business was higher than expected, losses from the start-ups were also higher. The company is well funded and on track to meet its strategic goals, Morgans believes. The main uncertainty in FY19 is the level of sales of prosumer athlete monitoring devices. Risks are beginning to diminish, the broker suggests.							
CWP - CEDAR WOODS PROPERTIES	BEAT	0	0	0/1/0	6.70	6.60	1
Cedar Woods reported slightly ahead of recent guidance. No formal FY19 guidance was provided but Morgans notes an earnings step-up is supported by very strong pre-sales and commercial site sales. There is a visible level of earnings out to FY21. Hold retained on valuation.							
CIP - CENTURIA INDUSTRIAL REIT	IN LINE	0	0	0/1/0	2.63	2.64	1
Centuria Industrial REIT's FY18 results were in line with guidance and FY19 distribution guidance is reiterated. A highlight for Morgans was the good leasing outcome in Victoria. Despite some near-term challenges, the broker backs management's in-house leasing capabilities to deliver improved occupancy over the medium term.							
CMA - CENTURIA METROPOLITAN REIT	IN LINE	0	0	2/0/0	2.60	2.59	2
Centuria Metropolitan reported in line with forecasts and guidance. The company expects to reach its goal in FY19 of becoming completely metro office-focused, with remaining industrial asset to be divested in the period. An attractive yield, contracted rent income and a solid outlook for suburban offices underpin Buy ratings.							
CGF - CHALLENGER	MISS	0	1	2/4/2	12.23	11.64	8
Challenger's result missed all forecasts on weaker than expected margins in the life business, with gyrations in capital markets to blame. Ongoing lower margins and an assumed higher tax rate lead brokers to cut forecast earnings ahead. Book growth in the life insurance business is a positive while annuity sales have stagnated. The outlook is not encouraging anyone, so divergent "value" calls are behind the split in ratings.							
CHC - CHARTER HALL	BEAT	0	1	2/2/0	6.45	7.14	4
Charter Hall's result beat most, but not all, brokers, but did beat recently upgraded guidance as well. Brokers are keen on the office market, to which the group has been refocusing its attention, and agree a successful acquisition of Folkestone will add to earnings growth. But after a strong run, valuation has become too stretched for some.							
CLW - CHARTER HALL LONG WALE REIT	IN LINE	0	0	0/2/1	4.11	4.11	3

<table>
<tr><td colspan="8">The Long WALE REIT performed in line with broker expectations in FY18. FY19 guidance is a little disappointing but reflects asset sales and the timing of redeployment of capital, with a focus on office, which leads UBS to anticipate a "transition year". Ords would like to see improvement in the balance sheet while Macquarie (Sell) suggests the fund is attractive to investors seeking underlying growth, but well priced.</td></tr>
<tr><td>CQR - CHARTER HALL RETAIL</td><td>IN LINE</td><td>0</td><td>0</td><td>0/3/2</td><td>4.01</td><td>4.08</td><td>5</td></tr>
<tr><td colspan="8">Charter Hall Retail's result was in line and FY19 guidance a little better than expected. The REIT has been cycling out of lower growth assets and into higher growth and development opportunities, Further opportunities are expected to be pursued but UBS is worried the balance sheet has limited capacity and development margins are low. Most brokers see the REIT as well-valued but Citi (Sell) cites structural headwinds in retail.</td></tr>
<tr><td>CL1 - CLASS</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>3.06</td><td>2.92</td><td>3</td></tr>
<tr><td colspan="8">Brokers liked the result, despite margin compression stemming from lower realised revenue, higher customer acquisition costs and lost accounts due to the AMP migration. Brokers take a longer term view, highlighting expectation of growing cloud conversion and the capacity of Class to grow market share. Political risk is shaping up as the biggest threat in FY19 nonetheless. A Labor government would likely reduce the attractiveness of SMSFs.</td></tr>
<tr><td>CLQ - CLEAN TEQ HOLDINGS</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.45</td><td>1.40</td><td>1</td></tr>
<tr><td colspan="8">Macquarie makes only modest adjustments to forecasts after incorporating CleanTeq's FY18 loss. Completion of the definitive feasibility study was a major milestone and the focus has moved to securing offtake and funding for Sunrise. If the company can secure high levels of offtake funding, there could be upside to the broker's valuation, as equity dilution would likely decline.</td></tr>
<tr><td>CWY - CLEANAWAY WASTE MANAGEMENT</td><td>BEAT</td><td>0</td><td>1</td><td>2/4/0</td><td>1.74</td><td>1.98</td><td>6</td></tr>
<tr><td colspan="8">Cleanaway Waste Management beat all forecasts. All divisions are back to growth and the Tox Free acquisition offers further upside. FY19 earnings will struggle somewhat as the company deals with new contract mobilisation and the dealing with the China recycling ban, but the benefits are expected to be felt thereafter. Valuation is an issue and leads to one downgrade.</td></tr>
<tr><td>CVW - CLEARVIEW WEALTH</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.40</td><td>1.33</td><td>1</td></tr>
<tr><td colspan="8">Clearview Wealth's FY18 results were broadly in line with Macquarie's forecasts. Sony and Crescent have committed to the DRP, the broker notes. While the Wealth Management business outperformed against expectations, this only offset weakness in the Life business unit. The broker reduces FY19-21 earnings estimates but suggests the stock is attractive relative to fundamental valuation.</td></tr>
<tr><td>CCL - COCA-COLA AMATIL</td><td>IN LINE</td><td>1</td><td>2</td><td>0/4/4</td><td>8.79</td><td>9.05</td><td>8</td></tr>
<tr><td colspan="8">The result was soft, on that brokers agree. As to comparisons to forecasts that depends on which metric one chooses. Here we find a full suite of beats, meets and misses, so we'll have to settle for "in line". Brokers do agree A&NZ is showing improvement but only after significant investment, which is yet to confirm its worth. Views then diverge on whether the fizzy drink is heading for extinction or not. One upgrade to two downgrades underpins disagreement, but there are no Buy ratings nonetheless.</td></tr>
<tr><td>COH - COCHLEAR</td><td>MISS</td><td>0</td><td>0</td><td>0/5/3</td><td>172.64</td><td>179.29</td><td>8</td></tr>
<tr><td colspan="8">Cochlear's FY18 result either met or missed forecasts while FY19 guidance came in below expectation. The market had set itself for better. Lower guidance reflects ongoing investment in R&D and marketing. While product sales growth remains strong, it is still being outpaced by investment growth. The market appears to be overconfident regarding market share gains and/or industry growth rates, say the sceptics. No Buys due to valuation.</td></tr>
<tr><td>CLH - COLLECTION HOUSE</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/1</td><td>1.40</td><td>1.40</td><td>2</td></tr>
<tr><td colspan="8">Collection House reported in line with Ords but the dividend was well below forecast, while the result beat Morgans' forecast. On a net basis we'll have to call that "in line". Gearing remains stable as portfolio enhancement plays out and operating cash flow should cover ledger acquisitions in FY19. The long term impact of outsourcing parts of the portfolio are uncertain at this stage.</td></tr>
<tr><td>CBA - COMMBANK</td><td>MISS</td><td>0</td><td>0</td><td>1/5/2</td><td>73.63</td><td>73.94</td><td>8</td></tr>
<tr><td colspan="8">CBA posted a clear miss in a messy result filled with provisions for various fines and obligations, but the market was preparing for worse. NIM decline was not as bad as brokers forecast and the dividend was not cut, as feared, but may be cut down the track following divestments, brokers warn. The bank has a long road back and while cost cutting opportunities exist, restoring the faith will likely cost in margins. Morgans' Buy (Add) rating reflects dividend</td></tr>
</table>

<table>
<tr><td>CPU - COMPUTERSHARE</td><td>IN LINE</td><td>1</td><td>0</td><td>0/6/2</td><td>17.24</td><td>18.10</td><td>8</td></tr>
<tr><td colspan="8">Computershare's result was broadly in line. FY19 guidance is a little disappointing but reflects currency headwinds and may prove conservative. A buyback provides support. Cost reductions remain key to growth while margin income is strong and the US is performing well. Morgan Stanley (Sell) sees more than just currency as a headwind while Ords (Sell) believes the price suggests growth is already assured.</td></tr>
<tr><td>CRR - CONVENIENCE RETAIL REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>3.16</td><td>3.14</td><td>1</td></tr>
<tr><td colspan="8">Convenience Retail REIT reported in line with guidance. Upgraded FY19 guidance implies 5.4-7.4% growth, driven by new acquisitions, with further acquisitions in the pipeline. A 5% buyback has also been announced. Morgans retains Add.</td></tr>
<tr><td>COE - COOPER ENERGY</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.44</td><td>0.60</td><td>1</td></tr>
<tr><td colspan="8">A solid result from Cooper Energy beat Morgans' forecast. The company is considering ways to maximise value for investors, including partially selling down Gippsland interests, the future divestment of Cooper basin assets and/or debt options. It's a useful exercise if interested parties are found, Morgans suggests, potentially offering significant value.</td></tr>
<tr><td>CTD - CORPORATE TRAVEL</td><td>IN LINE</td><td>0</td><td>3</td><td>1/4/0</td><td>26.67</td><td>31.10</td><td>5</td></tr>
<tr><td colspan="8">A strong result form Corporate Travel was in line with expectations, with only Asia soft against all other regions. Earnings growth is impressive for a company of this size but it could now start competing more with the big global travel companies. More acquisitions are expected and technology rollouts in the US and Asia and a new SME product in Australia should help maintain momentum. Three downgrades are due to recent share price strength.</td></tr>
<tr><td>CGC - COSTA GROUP</td><td>MISS</td><td>0</td><td>2</td><td>0/4/0</td><td>7.77</td><td>7.70</td><td>4</td></tr>
<tr><td colspan="8">The "miss" from Costa Group does not much upset brokers as it was due to bad weather in Morocco. But it does underline the seasonal and unpredictable risks in agribusiness. Brokers have cut forecasts doe to lost earnings and a change in financial Year-end to December. Only low double-digit earnings growth is expected in FY19 as capital expenditure increases. Two downgrades on valuation.</td></tr>
<tr><td>CCP - CREDIT CORP</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>20.82</td><td>21.99</td><td>2</td></tr>
<tr><td colspan="8">Credit Corp slightly beat one of two brokers. While FY19 guidance is below expectation, this reflects investment in the fledgling US business which brokers see as a substantial growth opportunity for the company. Medium term earnings growth is forecast to be strong and highly visible.</td></tr>
<tr><td>CMW - CROMWELL PROPERTY</td><td>MISS</td><td>0</td><td>1</td><td>0/1/2</td><td>1.04</td><td>1.05</td><td>3</td></tr>
<tr><td colspan="8">Cromwell Property's result only missed by a tad, but a soft FY19 outlook and -13% lower distribution from FY18 is enough to call a "miss", particularly as Ords downgrades to Sell. The lower dividend puts the fund on a more stable footing but the lower yield will likely prompt investors to look elsewhere.</td></tr>
<tr><td>CSV - CSG</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">FY18 results were in line with guidance and FY19 guidance was reaffirmed. Negative operating cash flow was a result of one-off items. The company expects inventory improvement in FY19. A rights issue has been announced to raise $17m at 18.5c per share, representing -28% dilution, Morgan Stanley notes.</td></tr>
<tr><td>CSL - CSL</td><td>IN LINE</td><td>0</td><td>2</td><td>2/6/0</td><td>192.38</td><td>213.64</td><td>8</td></tr>
<tr><td colspan="8">CSL's result was in line with broker forecasts. It was a slight beat on guidance, likely prompting the share price rally. FY19 guidance is seen as conservative given growth across all categories. The company continues to pour money back into R&D and capex in order to sustain its market share, which brokers see as more sensible than capital management. It then just comes down to valuation for the Hold raters, including two downgrades.</td></tr>
<tr><td>DTL - DATA#3</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>1.67</td><td>1.67</td><td>1</td></tr>
<tr><td colspan="8">Data#3's FY18 results were in line with guidance. Morgans increases FY19 forecasts by 3%. The broker expects the company to return to earnings growth in FY19. Risks relate to strength in customer demand. Hold retained.</td></tr>
<tr><td>DXS - DEXUS PROPERTY</td><td>BEAT</td><td>0</td><td>1</td><td>3/2/1</td><td>9.89</td><td>10.40</td><td>6</td></tr>
<tr><td colspan="8">We'll call Dexus Property Group's result a "beat" because while the FY18 numbers met forecasts and guidance, FY19 guidance has surprised to the upside. Brokers see upside risk to earnings through a preference for office over retail, and a shrinking of office investments available. Hold raters see this upside as priced in while UBS (Sell) does not believe growth will be sustainable past FY20.</td></tr>
</table>

DHG - DOMAIN HOLDINGS	BEAT	0	0	3/1/2	3.17	3.36	6
Domain's result met or beat forecasts, but listings are softer ahead. Lower printing costs provided a boost but to improve digital margins, stronger Sydney listings will be needed in order to try to win back lost market share in Melbourne. Further depth penetration and new markets, such as Queensland, offer potential but brokers are divergent on their views and valuations.							
DMP - DOMINO'S PIZZA	MISS	0	1	3/1/4	49.38	48.18	8
Domino's Pizza's FY18 result missed both forecasts and the company's own guidance, plus FY19 guidance also disappointed. The split on broker ratings reflects a polarisation of views as to whether slower growth is a bad sign or whether it should be expected after years of stellar growth. In the latter case, Buy-raters believe the stock has now de-rated far enough to offer value, while the Sell-raters don't think we're there yet. The European rollout will be key.							
DOW - DOWNER EDI	IN LINE	1	0	5/0/1	7.47	7.96	6
Downer EDI's FY18 result proved in line with most forecasts and guidance. The two brokers "missed" highlight better than expected FY19 guidance. Management's outlook is confident, underpinned by expected significant improvement for Spotless. Ongoing state government investment in infrastructure and a strong resources sector translate to attractive growth opportunities going forward notes Credit Suisse, as it upgrades to Buy. Stick-in-the-mud Ords (Sell) is not convinced about Spotless.							
EBO - EBOS GROUP	BEAT	0	1	0/3/0	0.00	0.00	3
Ebos Group's result beat Morgans on a strong earnings and cost performance, while being in line with the other two brokers. The FY19 outlook is strong but formal guidance will come at the AGM. The company has flagged two new acquisitions and FY20 earnings will receive a boost when the Chemist Warehouse contract kicks in. Morgans downgrades on recent share price strength which is also keeping the other two on Hold.							
ENN - ELANOR INVESTORS	BEAT	0	1	0/1/0	2.28	2.24	1
Elanor Investors' FY18 earnings were helped by the sale of Ibis Eaglehawk and partial apportioning of proceeds from the Maryland sale. Removing the impact of these transactions meant FY18 earnings were ahead of Ords estimates. The broker expects the funds management division to grow strongly but remains wary of an emerging competitive threat to Featherdale, as Sydney Zoo is slated to open in the second half of FY19 less than 10km away. Rating is downgraded to Hold from Accumulate.							
ELO - ELMO SOFTWARE	BEAT	0	0	1/0/0	6.30	8.00	1
Morgan Stanley found Elmo's FY18 operating earnings to be 11% ahead of forecast. The company has guided to around 50% underlying sales growth in FY19. The broker was most surprised by the significant reinvestment in personnel across the support, product and integration network, and supports the investment. The company is acquisitive and has flagged more than $30m to acquire functionality and customers.							
EHL - EMECO	IN LINE	0	0	2/0/0	0.41	0.43	2
Emeco's result -- its first profit since 2013 -- was in line with guidance, although Morgans was surprised by the strength of free cash flow. Brokers foresee further upside to utilisation and ongoing de-gearing, with several levers for growth available. The Force acquisition continues to deliver.							
EPW - ERM POWER	BEAT	2	0	2/1/0	1.59	1.75	3
ERM Power posted a loss, but not nearly as bad as feared. The dividend also exceeded. The main news is the company has given up on the US due to lack of scale and that planned exit has Macquarie and Morgans upgrading to Buy. Ords suggests the news overshadowed what was still a solid performance domestically.							
EHE - ESTIA HEALTH	MISS	0	0	2/2/0	3.65	3.51	4
Estia Health's result met guidance but fell short of forecasts. However brokers are not too worried given earnings grew despite a funding freeze and higher costs, thanks to improved efficiencies and high occupancy rates. Mid single-digit growth is again expected in FY19.							
EVT - EVENT HOSPITALITY	BEAT	0	0	1/1/0	14.61	16.83	2
Event Hospitality's result met Citi but beat Ords. Hotels & Resorts outperformed to offset ongoing weakness in Australian cinema. The German business was providing no economies of scale so brokers applaud the decision to exit.							
EVN - EVOLUTION MINING	BEAT	2	0	3/4/0	2.99	3.06	7

Evolution Mining either met or beat forecasts. Production is expected to fall in FY19 following a high-grade year. Operating costs should peak in the Sep Q before they, and capex, decline. Strong cash flow leaves plenty to spend in FY19 but finding M&A targets at value might be difficult. The miner is low-cost and thus defensive in the space, but broker ratings diverge largely on gold price forecasts.							
EXP - EXPERIENCE CO	IN LINE	0	0	1/0/0	0.81	0.62	1
Experience Co's FY18 results were in line with Ord's estimates. The highlight for the broker was the -11% decline in earnings for Australian Skydiving, due mainly to unfavourable weather conditions in the period. Recent acquisitions appeared to deliver results at or above expectations, pointing to successful integration into the company. Forecasts cut but Buy retained.							
FTT - FACTOR THERAPEUTICS	IN LINE	0	0	1/0/0	0.07	0.07	1
Factor Therapeutics posted a first-half loss, reflecting clinical trial costs and employee expenses. Morgans expects trial costs to fall and administration costs to rise, expecting the Phase 2B VLU trial to be completed in the December quarter. The desired outcome is a percentage decrease in the ulcer area. The risk is for a negative read.							
FXJ - FAIRFAX MEDIA	IN LINE	0	0	1/3/0	0.83	0.90	4
Fairfax Media's result is a bit academic as the company is merging with Nine and the FY18 numbers were pre-released. A return to growth for metro media was a highlight while growth slowed for Domain and regionals and NZ showed declines. Targets reflect the implicit takeover offer, which is all scrip so the implied price actually moves around with Nine's share price.							
FBU - FLETCHER BUILDING	IN LINE	0	0	0/4/1	6.60	6.36	5
Fletcher Building reported in line with forecasts and guidance. Revenues were down but management hopes to restore the dividend in FY19, yet strong FY18 cash conversion is expected to give way to weakness in FY19 on an inability to pass on cost increases. With a return to profit and divestment plans underway, capital management will be critical.							
FXL - FLEXIGROUP	IN LINE	0	1	3/3/0	2.12	2.49	6
FlexiGroup's result came in at the top end of guidance and was not as spectacular as the share price rally would imply, suggesting the market expected to be disappointed again. Certegy continued to improve but issues remain with collections in Australian cards. Still, there are several areas of opportunity and brokers agree we may just be witnessing a turnaround for the previously troubled company. Deutsche Bank is not yet convinced, downgrading to Hold.							
FLT - FLIGHT CENTRE	MISS	0	0	2/3/3	55.92	57.58	8
While Flight Centre's profit result was strong, hitting the top end of guidance, brokers chorus their disappointment in a slowdown in the A&NZ business in the second half, offset by strength offshore. Macquarie highlights a miss on the numbers that matter. Brokers have tempered their expectations for FY19 while noting the Business Transformation Plan is what is disrupting the picture. A polarisation of ratings largely reflects broker confidence in the plan vis a vis the risks.							
FMG - FORTESCUE	IN LINE	0	0	5/1/0	5.54	5.18	6
Fortescue Metals' profit may have fallen around -50% but this is what brokers expected, given the yawning discount for low grade ore due to structural changes in China. This is unlikely to change in the near term, but a push by the miner to introduce higher grades into the mix will provide for upside if achieved. The dividend surprised most, but not all, to the upside and steady dividends underpin broker recommendations, along with a belief the stock has been oversold.							
FNP - FREEDOM FOODS	MISS	1	0	1/1/0	6.20	6.86	2
Citi analysts categorise Freedom Foods' FY18 performance as "broadly in line" but Morgans notes a slight miss of consensus in the underlying numbers.. An unexpected low tax rate created the impression of a big beat, but this should reverse in FY19. Margins expanded quite nicely and the analysts only see a few minor negatives, such as a delay in the construction of a new blending and packaging facility. Infant formula seems to be going gangbusters. Capex requirements weigh but various positives should drive solid earnings.							
FLN - FREELANCER	IN LINE	0	0	0/1/0	0.52	0.53	1
UBS was impressed with Freelancer's result but does not make a comparison to forecasts. Escrow was a highlight and the Sep Q should bring new clients but the broker would like to see a return to double-digit turnover growth							

<table>
<tr><td>FDV - FRONTIER DIGITAL VENTURES</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.99</td><td>0.95</td><td>1</td></tr>
<tr><td colspan="8">Frontier Digital Ventures' first half revenue was in line with expectations. The strongest businesses - Zameen, LankaPropertyWeb and InfoCasas - in the company's 15-entity portfolio did most of the heavy lifting. In contrast, the laggards in the portfolio continue to drag and, in one case, the broker notes, was a total write off. Morgans writes down the value of several poor performers and writes up the value ascribed to InfoCasas.</td></tr>
<tr><td>GUD - G.U.D. HOLDINGS</td><td>MISS</td><td>0</td><td>0</td><td>2/3/0</td><td>13.63</td><td>14.80</td><td>5</td></tr>
<tr><td colspan="8">GUD's result missed a couple of broker's while in line with others. Brokers chorus the company's strong growth in its auto division and the capacity for further M&A in a market that remains fragmented, but consolidation may ultimately pressure margins. FY19 guidance suggests "growth" but no numbers were offered.</td></tr>
<tr><td>GEM - G8 EDUCATION</td><td>MISS</td><td>0</td><td>0</td><td>3/3/0</td><td>3.03</td><td>2.36</td><td>6</td></tr>
<tr><td colspan="8">Brokers were anticipating a weak result from G8 Education but the numbers still missed some forecasts. Occupancy rates are expected to remain soft in the second half but are seen as a cyclical problem rather than a structural one. Guidance on growth investment returns has been downgraded and the balance sheet is becoming stretched, putting the development pipeline at risk. There is hope of stabilisation in 2019.</td></tr>
<tr><td>GXY - GALAXY RESOURCES</td><td>BEAT</td><td>0</td><td>0</td><td>3/1/0</td><td>3.58</td><td>3.78</td><td>4</td></tr>
<tr><td colspan="8">Galaxy Resources missed on the profit line due to higher D&A but the underlying result beat estimates, with realised lithium prices in line with expectation. The focus is on improving Mt Cattlin recoveries but the POSCO deal overshadows, providing support for valuation. Management will soon decide on sell-down or offtake agreements hence capital management looms as a possibility.</td></tr>
<tr><td>GDF - GARDA DIV PROP FUND</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.30</td><td>1.31</td><td>1</td></tr>
<tr><td colspan="8">GARDA Diversified Property Trust's FY18 broadly met expectations and the dividend met guidance. FY19 distribution guidance is also in line. Morgans notes the attractive quarterly distribution yield and retains Add, noting a focus on leasing outcomes at Botanicca 9, still under construction.</td></tr>
<tr><td>GTY - GATEWAY LIFESTYLE</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>2.31</td><td>2.30</td><td>2</td></tr>
<tr><td colspan="8">Gateway Lifestyle's result was in line with recently downgraded guidance and academic given the board has recommended shareholders accept Hometown's offer now Brookfield has withdrawn. Another bid from elsewhere is not out of the question, suggest some brokers. Otherwise, the long term rental division is continuing to show progress but development is showing limited improvement.</td></tr>
<tr><td>GBT - GBST HOLDINGS</td><td>MISS</td><td>0</td><td>0</td><td>2/1/0</td><td>3.02</td><td>2.63</td><td>3</td></tr>
<tr><td colspan="8">GBST's result missed forecasts but did hit the low end of guidance. This miss was largely due to adverse movements in international and local capital markets, which the company cannot control. Brokers otherwise acknowledge GBST is in a development phase and look forward to progress towards a global franchise as supplier of core systems to large banks and wealth managers.</td></tr>
<tr><td>GDG - GENERATION DEVELOPMENT GROUP</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>1.44</td><td>1.44</td><td>1</td></tr>
<tr><td colspan="8">Generation Development Group's FY18 result fell -12% shy of Morgan's forecast due to higher than expected expenses. It was still up 82% year on year and the broker was pleased, citing strong growth trends in sales, numbers of active advisers, and funds under management.</td></tr>
<tr><td>GMA - GENWORTH MORTGAGE INSUR</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>2.90</td><td>3.03</td><td>2</td></tr>
<tr><td colspan="8">A beat and a miss of two broker forecasts net to in-line for Genworth's result. With a dividend yield of around 10% and excess capital the stock looks attractive, with the buyback expected to be reactivated.</td></tr>
<tr><td>GMG - GOODMAN GRP</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/1</td><td>9.08</td><td>10.08</td><td>5</td></tr>
<tr><td colspan="8">Goodman Group's result came in largely in line. Brokers are in agreement that momentum is accelerating into FY19 due to unprecedented demand driven by strong structural trends. Strength in funds under management, increasing development completions and medium term visibility offer highlights, but thereafter brokers simply disagree on valuation.</td></tr>
<tr><td>GPT - GPT</td><td>MISS</td><td>0</td><td>4</td><td>0/6/1</td><td>5.20</td><td>5.33</td><td>7</td></tr>
</table>

<table>
<tr><td colspan="8">GPT's result was in line but we'll call it a miss as brokers were all expecting an upgrade to full year guidance and none was forthcoming, leading to four downgrades to Hold. Rising debt costs appear to be the issue along with lower earnings from retail, which remains a risk. With no real catalysts in sight and downbeat commentary from management, only Macquarie (Buy) is holding out hope, while still confused by weak guidance.</td></tr>
<tr><td>GXL - GREENCROSS</td><td>IN LINE</td><td>0</td><td>0</td><td>0/3/1</td><td>4.29</td><td>4.23</td><td>4</td></tr>
<tr><td colspan="8">Greencross reported in line with recently downgraded guidance that suggested the company has failed to deliver earnings growth consistent with the opportunity presented as a dominant player in the pet/vet sector -- a model that has worked offshore and which brokers ultimately have faith in. The FY19 outlook appears more positive and a private equity bid cannot be ruled out, but otherwise Greencross needs to more aggressively address its issues in broker opinions.</td></tr>
<tr><td>GOZ - GROWTHPOINT PROP</td><td>MISS</td><td>0</td><td>1</td><td>0/0/3</td><td>3.22</td><td>3.34</td><td>3</td></tr>
<tr><td colspan="8">Growthpoint's FY18 result actually beat slightly but disappointing FY19 guidance suggests this was a "miss". Portfolio repositioning suggests another year of no growth. Dilutive asset sales and high gearing will remain as issues. UBS believes distributions are not currently covered by free cash flow but at least the portfolio allows for increased focus on developments.</td></tr>
<tr><td>GTN - GTN LTD</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>2.40</td><td>2.60</td><td>1</td></tr>
<tr><td colspan="8">GTN's FY18 results were slightly weaker than Macquarie expected. Incremental cost growth is expected to normalise in FY19. Macquarie expects the benefits of affiliate investment and improved monetisation will underpin earnings growth. This should provide greater confidence in the outlook and drive a re-rating.</td></tr>
<tr><td>GWA - GWA GROUP</td><td>BEAT</td><td>1</td><td>0</td><td>1/4/0</td><td>3.54</td><td>3.66</td><td>5</td></tr>
<tr><td colspan="8">GWA Group posted a slight beat on consensus with Bathrooms & Kitchens yet again exceeding expectations. With Doors & Access now offloaded, at a good price, a focus on B&K should provide benefits and the renovation market should protect against a weaker housing market. Credit Suisse (Buy) sees a "virtuous cycle" ahead of reinvestment in brands and products and acquisition possibilities, shaking off the company's poor M&A track record.on that front.</td></tr>
<tr><td>HSN - HANSEN TECHNOLOGIES</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>4.09</td><td>3.66</td><td>1</td></tr>
<tr><td colspan="8">FY18 operating earnings were slightly better than revised guidance provided by Hansen in June. Ords was pleased with the cash flow, which beat forecasts by 9%. The company is diversified and cash generation is strong but the broker believes the recent downgrades in close proximity will continue to weigh on the stock. A turnaround in margins in the second half of FY19 is expected to be a first step to recovery.</td></tr>
<tr><td>HVN - HARVEY NORMAN HOLDINGS</td><td>IN LINE</td><td>0</td><td>0</td><td>1/4/2</td><td>3.81</td><td>3.72</td><td>7</td></tr>
<tr><td colspan="8">Harvey Norman's result was in line with forecasts but needed a strong result offshore to balance ongoing weakness domestically. Some brokers wonder why a capital raising, to pay off debt, was necessary and all agree the outlook domestically is not good given growing competition and a cooling housing market. Property revaluations may underpin earnings, which is why Deutsche Bank sticks with Buy.</td></tr>
<tr><td>HSO - HEALTHSCOPE</td><td>IN LINE</td><td>0</td><td>0</td><td>0/6/0</td><td>2.30</td><td>2.21</td><td>6</td></tr>
<tr><td colspan="8">Healthscope's result came in at the top end of guidance and roughly in line with forecasts. FY19 guidance is reiterated. It was a better performance from domestic hospitals, but efficiency initiatives come with considerable risk and the rising cost of health cover is weighing on demand. The big news is a proposal to sell off property assets into a REIT of which the company would retain 51%, which would open up the opportunity for a buyback. Brokers also see the stock as a takeover target, but no one will rate a Buy.</td></tr>
<tr><td>HLO - HELLOWORLD</td><td>BEAT</td><td>1</td><td>0</td><td>2/0/0</td><td>5.26</td><td>5.81</td><td>2</td></tr>
<tr><td colspan="8">Helloworld's FY18 numbers actually come in below forecast, but were impacted mostly by one-offs. We'll call it a "beat" because brokers, and clearly the market, are excited about a much improved FY19 outlook and guidance, supported by evidence in early FY19 trading. International airfares, which fell in FY18 to impact on earnings, are expected to stabilise. It's enough for Morgans to upgrade to Buy.</td></tr>
<tr><td>HPI - HOTEL PROPERTY INVESTMENTS</td><td>MISS</td><td>0</td><td>1</td><td>0/2/0</td><td>3.22</td><td>3.15</td><td>2</td></tr>
<tr><td colspan="8">Hotel Property Investments' profit met Morgans but fell short of Ords on lower net property income, although the dividend was in line. Ords has reduced earnings forecasts and target and pulled back to Hold. FY20 should see a return to growth.</td></tr>
</table>

A solid result from radio led HT&E to surprise to the upside. Early trading underscores the assumption of a strong second half, with catalysts including a decision from the ACCC, the Brisbane City Council tender and settling ATO disputes. Capital management should flow from the sale of outdoor.							
HUB - HUB24	IN LINE	0	0	1/1/0	13.93	13.64	2
Hub24 reported in line. Citi (Hold) believes the company is executing on its strategy, translating strong funds under administration growth into profit growth. Ords (Buy) has reduced revenue margin forecasts due to competitive pressures in the industry, while noting the Fitzpatricks deal provides guaranteed flows into FY19.							
HUO - HUON AQUACULTURE	MISS	0	0	2/0/0	5.67	5.16	2
Huon's result missed both brokers due to increased costs. Growth should remain strong, buoyed by increased exposure to the wholesale channel, but keeping a lid on costs will be key. Both brokers remain keen on the stock with longer term value in mind.							
ICQ - ICAR ASIA	IN LINE	0	0	1/0/0	0.41	0.41	1
Morgans found iCar Asia's first half result solid but affected by the Malaysian election. The company expects a significantly stronger second half because of a 33% price rise for most advertising products and clawing back of deferred revenue.							
IEL - IDP EDUCATION	IN LINE	0	0	2/2/0	8.68	10.20	4
IDP Education's result was broadly in line, with offshore performance offsetting a slightly weaker domestic result. Brokers await the completion of the digital rollout with anticipation. Current valuation is fair for two brokers, while Morgan Stanley (Buy) believes the market fundamentally misunderstands the company's trajectory and capacity to achieve attractive returns on aggressive reinvestment.							
ILU - ILUKA RESOURCES	MISS	0	0	4/1/0	12.74	11.81	5
Iluka Resources' result missed all bar one broker but the increased dividend was a pleasant surprise. Brokers were unsettled by a big increase in capex guidance for Sierra Leone and Sembuhan but believe the market has overreacted on this front. Expanded production at Jacinth Ambrosia is being overlooked as are increased pricing for both zircon and titanium oxide.							
IMD - IMDEX	BEAT	0	0	1/0/0	1.70	1.65	1
Imdex's headline numbers for FY18 were slightly ahead of UBS's estimates. Nevertheless, the result was overshadowed by a step-up in expected investment and pressures on gross profit margins. Average pricing growth bodes positively for FY19 and the broker notes exploration conditions remain favourable.							
IPD - IMPEDIMED	IN LINE	0	0	1/0/0	1.43	1.28	1
FY18 results were in line with forecasts. ImpediMed is transitioning to a SaaS-based revenue model and Morgans expects near-term revenue to be lumpy albeit heading higher. The broker notes the share price has recovered in the last couple of months after the first of two peer-reviewed articles were published on data from the PREVENT trial.							
IGO - INDEPENDENCE GROUP	IN LINE	0	0	2/3/2	4.85	4.61	7
Independence Group had pre-released the numbers so no surprises at the underlying level. Nova has ramped up to target and brokers wait to see how it performs, while noting exploration success is necessary to increase mine life, with M&A options limited. The Boston Shaker pre-feasilbility study due in December is thus key. Lithium is not the only metal tied in with EV demand -- nickel is too -- and the split in brokers ratings reflect, as ever, differing views on the nickel demand/supply.							
IDR - INDUSTRIA REIT	IN LINE	0	0	0/2/0	2.59	2.67	2
An in-line result from Industria REIT featured solid cash flow in excess of distribution. FY19 guidance is also well received. UBS likes the suburban office/industrial park segment and a steady yield from the REIT. Morgans points to strong portfolio metrics. Both acknowledge the presence of Growthpoint Properties on the register as limiting downside.							
IFN - INFIGEN ENERGY	MISS	0	0	2/0/0	0.67	0.79	2
Infigen Energy's underlying earnings result missed forecasts. FY19 production is guided to a 14% increase with the Bodangora wind farm providing a full year's contribution. Discussions with Brookfield and talk of reinstating dividends should please the market. A forecast El Nino in FY19 may calm production.							
IFM - INFOMEDIA	BEAT	0	1	0/1/0	0.95	1.30	1

Strong revenue growth from Superservice led Infomedia to beat UBS's forecast. The broker expects strong earnings growth and margin expansion in FY19 but retains conservative forecasts, and does not extrapolate the second half FY18 outcome as it contained a few one-offs. UBS downgrades to Hold, believing the outlook is largely reflected in the share price.							
INA - INGENIA COMMUNITIES GROUP	BEAT	0	0	0/1/0	3.28	3.25	1
Ingenia Community Group's FY18 results slightly beat guidance. FY19 guidance is for earnings growth of 10-15%. This is supported by more than 350 settlements for new homes, which Morgans observes is less reliant on immature villages. The broker believes valuation upside has been realised over the past month and recommends investors hold positions, given the corporate activity playing out in the sector.							
ING - INGHAMS GROUP	MISS	0	0	0/5/1	3.87	3.73	6
Inghams' result fell short of most brokers and the focus is clearly on whether rising costs for feed and utilities can be passed successfully through to prices. Otherwise, cash conversion is solid, supporting an increased dividend, and a special dividend and off-market buyback awaits on the sale of Mitavite. Uncertainty, exacerbated by the sudden departure of the CEO, keeps brokers away from Buy ratings.							
IAG - INSURANCE AUSTRALIA	MISS	0	0	1/6/1	7.90	7.66	8
The insurer's FY18 result was either "solid" and in line or missing broker forecasts, which suggests a net "miss", but this is underscored by weaker FY19 guidance anyway. Brokers suggest management may simply be hosing down expectations but a weaker FY19 makes the company's FY20 target look ambitious. Increased capital management provides support. Only Morgan Stanley (Buy) remains "bullish" while still being "puzzled" by guidance.							
IDX - INTEGRAL DIAGNOSTICS	IN LINE	0	0	2/1/0	3.01	3.11	3
Integral Diagnostics' result was line with expectation and management recently reaffirmed guidance. A strong year for the company included quality acquisitions and further bolt-ons are expected. Further margin growth is forecast. Morgan Stanley (Hold) would like more clarity on the earnings trajectory.							
IVC - INVOCARE	MISS	0	0	0/5/2	12.39	12.38	7
InvoCare's result missed most forecasts and FY19 guidance was disappointing, albeit not that surprising. Performance is being hampered by the company's Protect & Grow plan which means stores are closed for refurbishment. Market share finally managed to increase but in a weaker market. The strategy should eventually provide tailwinds but little earnings certainty in the near term, and an accounting change serves only to cloud forecasts.							
IFL - IOOF HOLDINGS	IN LINE	0	0	4/1/0	11.48	10.86	5
IOOF's result was largely in line but required better than expected cost controls to offset weaker margins. Brokers look forward to solid accretion from the OnePath acquisition but disagree on the risks ahead with regard regulatory issues. Most agree with management that these are not a problem but UBS (Hold) does not agree and Macquarie believes risks are already priced in anyway.							
IPH - IPH	BEAT	0	0	1/2/0	4.46	5.57	3
IPH posted a much improved performance to beat forecasts, suggesting investor confidence can begin to be restored. Recently acquired AJ Park has exceeded expectations and the company is seen as well placed to leverage its dominant position in an attractive market.							
IRE - IRESS MARKET TECHN	BEAT	0	0	0/4/0	10.98	13.18	4
Iress posted ahead of guidance and most estimates, with Wealth, Lending and South Africa posting good results and trends in the UK remaining positive. Full year guidance is unchanged nonetheless, implying some cost inflation in the second half. Everyone thus stays on Hold.							
ISU - ISELECT	IN LINE	0	0	0/1/0	0.58	0.84	1
A lot went wrong for iSelect in FY18, Credit Suisse notes, with management largely to blame. As the profit decline came in at the low end of guidance we'll call it in-line. It's too early for conviction on a turnaround and the broker expects flat revenues in FY19, but improved margins. The potential for corporate activity leads the broker to bump up its target.							
ISD - ISENTIA	MISS	0	1	0/2/1	1.01	0.44	3

<table>
<tr><td colspan="8">On first glance, Macquarie (Sell) had labelled it a "shockingly bad" result from iSentia. The broker remained disappointed on further inspection, while Deutsche simply highlights ongoing pressures. Guess we'll call it a "miss". High customer churn remains evident and initiatives have not prevented further cost rises. FY19 guidance leads brokers to slash forecasts. There is further downside risk once the new CEO has completed his review.</td></tr>
<tr><td>JHX - JAMES HARDIE</td><td>MISS</td><td>1</td><td>0</td><td>5/2/0</td><td>24.79</td><td>24.46</td><td>7</td></tr>
<tr><td colspan="8">The market appears to have responded to a downbeat assessment from James Hardie going into FY19 when management was more upbeat heading into the result. The result either met or missed forecasts but brokers believe the market overreacted and things are not as bad as feared in North America. A lower tax rate appears baked in and the Fermacell acquisition is off to a good start. One upgrade to Hold on valuation.</td></tr>
<tr><td>JHG - JANUS HENDERSON GROUP</td><td>IN LINE</td><td>0</td><td>1</td><td>3/2/0</td><td>50.34</td><td>48.15</td><td>5</td></tr>
<tr><td colspan="8">Most brokers saw Janus Henderson's quarterly numbers as "solid", albeit largely in line with weak expectations. Ongoing outflows remain an issue. Valuation is not demanding following share price weakness and the buyback provides support. The co-CEO's resignation came as a shock and risk is thus increased, but the remaining CEO should be able to firm up the relationship with Dai-ichi, which would be a positive.</td></tr>
<tr><td>JHC - JAPARA HEALTHCARE</td><td>MISS</td><td>0</td><td>0</td><td>0/3/1</td><td>1.82</td><td>1.73</td><td>4</td></tr>
<tr><td colspan="8">Japara Healthcare's profit result met or beat forecasts but only due to unanticipated one-offs. Underlying earnings disappointed due to lower occupancy rates and a lack of government indexation. Extended development targets, a rising debt profile and lower earnings growth will exert pressure in FY19. The stock trades at a higher multiple than peers on lower earnings growth.</td></tr>
<tr><td>JBH - JB HI-FI</td><td>IN LINE</td><td>0</td><td>0</td><td>3/3/2</td><td>25.45</td><td>25.61</td><td>8</td></tr>
<tr><td colspan="8">JB Hi-Fi's result was largely in line with guidance downgraded in May. The core JB Hi-Fi brand continues to perform well but is facing increased competition, while the drag remains The Good Guys which the company appears to be slowly absorbing into a more JB-like format. A weak housing market looms as a further threat. Brokers are split between a significant discount to valuation and downside risk to earnings, with Credit Suisse (Sell) suggesting FY19 will be the year of downgrades.</td></tr>
<tr><td>JIN - JUMBO INTERACTIVE</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>4.84</td><td>6.31</td><td>1</td></tr>
<tr><td colspan="8">FY18 results were ahead of guidance. Morgans finds operating leverage clearly in evidence and expects the excellent start to FY19 will mean further significant expansion in margins for Jumbo. Cash is well in excess of operating requirements and the broker expects further capital returns to shareholders in FY19 and beyond.</td></tr>
<tr><td>KPG - KELLY PARTNERS</td><td>BEAT</td><td>1</td><td>0</td><td>1/0/0</td><td>1.74</td><td>1.65</td><td>1</td></tr>
<tr><td colspan="8">Kelly Partners' FY18 net profit was slightly ahead of prospectus. The company has commenced FY19 with two network acquisitions and will focus on acquisitions through to FY23. The target is 5% organic revenue growth and 5% acquired revenue growth. Morgans believes the company's targets are supported by a relatively defensive earnings base and upgrades to Add from Hold.</td></tr>
<tr><td>KSL - KINA SECURITIES</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.34</td><td>1.30</td><td>1</td></tr>
<tr><td colspan="8">Kina Securities' first half net profit was in line with expectations. Morgans downgrades 2018 and 2019 estimates by -3-6% on forecasts for higher costs and some minor revisions to modelling. The business benefited from a property sale in the first half, offset by new accounting adjustments.</td></tr>
<tr><td>KGN - KOGAN.COM</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>9.55</td><td>8.65</td><td>1</td></tr>
<tr><td colspan="8">Kogan's FY18 results was strong and ahead of estimates, albeit largely because of FX gains. Momentum in mobile and internet was a highlight but UBS is concerned about the lack of a trading update. UBS has cut FY19-21 earnings estimates.</td></tr>
<tr><td>LLC - LEND LEASE CORP</td><td>BEAT</td><td>0</td><td>0</td><td>3/2/0</td><td>20.42</td><td>21.20</td><td>5</td></tr>
<tr><td colspan="8">Lend Lease's result will go down as a "beat" but it did take a lower tax rate and investment management revaluations to overcome what was ostensibly a poor construction result. Residential settlements underpinned and the lack of further losses in engineering was a positive. An increasing number of urban regeneration projects should support earnings visibility and provide some buffer against prevailing market conditions. Offshore businesses and new asset classes domestically offer upside.</td></tr>
<tr><td>LAU - LINDSAY AUSTRALIA</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.50</td><td>0.49</td><td>1</td></tr>
</table>

<table>
<tr><td colspan="8">Linday Australia's FY18 result outpaced guidance and Morgans. The transport division's earnings and margins grew in a tough environment and the company plans a greenfield cold storage project in Perth. The dividend rose 12.5% year on year. Morgans expects guidance may be conservative and predicts strong FY19/20 earnings growth, solid pricing, market share gains, and network expansion.</td></tr>
<tr><td>LNK - LINK ADMINISTRATION</td><td>BEAT</td><td>0</td><td>2</td><td>4/3/1</td><td>8.13</td><td>8.43</td><td>8</td></tr>
<tr><td colspan="8">Link Administration's result either met or beat forecasts. Revenue growth in the core domestic business is soft and is expected to remain so, but the Superpartners acquisition has improved margins and the Link Asset Services acquisition is proving to be an earnings driver. Brokers disagree on whether Link can holds its own in a structurally declining market. Hence two downgrades.</td></tr>
<tr><td>LVH - LIVEHIRE</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.14</td><td>0.92</td><td>1</td></tr>
<tr><td colspan="8">Livehire's result was largely as Morgans expected, reflecting a "lost year" given the failure to convert several large prospects into customers. The company has now refocused its sales strategy and new wins suggest things are back on track. The shift from annual fixed pricing seems to be working, Morgans suggests. Add (High Risk) retained.</td></tr>
<tr><td>LVT - LIVETILES</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.59</td><td>1.13</td><td>1</td></tr>
<tr><td colspan="8">Livetiles' headline numbers had already been pre-announced, but substantially higher operational costs/expenses came as a surprise and have forced Citi analysts to lower forecasts. Buy rating reiterated.</td></tr>
<tr><td>LOV - LOVISA</td><td>IN LINE</td><td>0</td><td>0</td><td>2/1/1</td><td>9.68</td><td>11.06</td><td>4</td></tr>
<tr><td colspan="8">Lovisa's FY18 result was in line and pleased brokers but sales growth is slowing into FY19. Management has nevertheless indicated that operating leverage will be constrained in the short term as investment is required for new markets. International expansion is moving fast, offering significant opportunity down the track. Morgan Stanley (Sell) simply believes FY19 will be challenging given strong comparables.</td></tr>
<tr><td>MFG - MAGELLAN FINANCIAL GROUP</td><td>BEAT</td><td>0</td><td>1</td><td>3/2/1</td><td>25.61</td><td>28.61</td><td>6</td></tr>
<tr><td colspan="8">Magellan Financial's FY18 numbers beat forecasts but the real "beat", and share price driver on the day, was an increased FY19 dividend payout ratio. The FY18 financial performance exceeded expectation and cost guidance also suggests better FY19 earnings. Most brokers remain positive but Credit Suisse downgrades to Hold on valuation, Morgans (Hold) sees the performance of the market as the only driver ahead, and Morgan Stanley (Sell) remains concerned about retail funds flow momentum.</td></tr>
<tr><td>MMM - MARLEY SPOON</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.00</td><td>1.70</td><td>1</td></tr>
<tr><td colspan="8">Marley Spoon delivered a maiden first half result that was strong across key operating metrics, Macquarie observes. The broker believes the focus will remain on the delivery of KPIs and the progression towards cash flow break-even.The broker suggests evidence the company is executing on its strategy will provide greater confidence in the outlook and provide for a re-rating.</td></tr>
<tr><td>MYX - MAYNE PHARMA GROUP</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>1.01</td><td>1.23</td><td>2</td></tr>
<tr><td colspan="8">Mayne Pharma posted a clear beat on a much improved second half performance. The working capital headwind of FY17 gave way to strong cash flow. Competition will impact on one generic drug but brokers see new generic launches, strength in Specialty and help form the currency as providing for strong earnings growth in FY19, with guidance yet to come.</td></tr>
<tr><td>MMS - MCMILLAN SHAKESPEARE</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/0</td><td>16.90</td><td>18.16</td><td>3</td></tr>
<tr><td colspan="8">McMillan Shakespeare's results were pre-announced. Organic growth was strong and while capital and operational expenditure are set to increase through to FY21, management highlights the ultimate benefits. FY19 growth should be modest but there is a clear path to double-digit growth beyond, with regulatory risk low, but not absent.</td></tr>
<tr><td>MPL - MEDIBANK PRIVATE</td><td>IN LINE</td><td>0</td><td>0</td><td>1/4/3</td><td>2.90</td><td>2.93</td><td>8</td></tr>
<tr><td colspan="8">Medibank Private's result was in line with forecasts. Brokers highlight an ongoing trend of slowing claims inflation, leading to strong margins, but they also point out the twist that the better it gets, the more likely an adverse regulatory premium price reset. Throw in a potential change of government and only Deutsche Bank is prepared to risk a Buy rating.</td></tr>
<tr><td>MP1 - MEGAPORT</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>4.91</td><td>4.90</td><td>3</td></tr>
</table>

<table>
<tr><td colspan="8">Megaport's earnings loss was in line albeit revenues fell short. The structural thematic of accelerated growth momentum in the public cloud should nevertheless continue to drive revenue growth with the US expected to reach profitability by late FY20. Data centres are yet to reach maturity suggesting increasing operating leverage ahead, while the company continues to lead the global SDN market.</td></tr>
<tr><td>MLX - METALS X</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.00</td><td>0.95</td><td>1</td></tr>
<tr><td colspan="8">FY18 earnings were better than Macquarie expected. Metals X reported a -$26.3m loss. Cash reserves have been replenished following a $50m placement and the broker believes the company is well funded now to maintain a strong exploration program. Outperform rating is maintained.</td></tr>
<tr><td>MHJ - MICHAEL HILL</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/0</td><td>1.09</td><td>1.05</td><td>4</td></tr>
<tr><td colspan="8">A mix of meets, slight beats and slight misses leaves Michael Hill's result "in line". No FY19 guidance was provided other than to note a step-up in core A&NZ brand investment now the loss-making US and Emma & Roe businesses have been divested. Buy-raters have faith in the core business while Hold raters want to see evidence of investment paying off.</td></tr>
<tr><td>MX1 - MICRO-X</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.88</td><td>0.58</td><td>1</td></tr>
<tr><td colspan="8">Micro-X's FY18 results revealed a number of delays and write-downs. Sales were affected by delays with Carestream orders, although lower operating and project costs helped deliver a better underlying result than Morgans had expected. Morgans adjusts forecasts to reflect the delays and assumes further cash will be needed to fund operations and take advantage of opportunities.</td></tr>
<tr><td>MWY - MIDWAY</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>3.00</td><td>3.51</td><td>2</td></tr>
<tr><td colspan="8">A battle between broker forecasts meant Midway missed one and beat the other. Both brokers retain Buy so we'll call it "in line". The pricing outlook for woodchip remains bullish on a balance of increasing Asian demand and declining supply. The result validates management's decision to evolve the business to capture a greater share of the supply chain and reduce USD exposure.</td></tr>
<tr><td>MIN - MINERAL RESOURCES</td><td>BEAT</td><td>0</td><td>0</td><td>1/2/0</td><td>18.83</td><td>17.87</td><td>3</td></tr>
<tr><td colspan="8">Mineral Resources beat estimates but a lack of FY19 earnings guidance did not please Ords and production guidance disappointed. Morgan Stanley notes lithium prices are expected to drift off through the year, but also notes initial bids for Wodgina are expected shortly and approval has been given for hydroxide plants. In the end, it's all about how the lithium demand/supply balance is viewed in the years ahead, with brokers quite polarised.</td></tr>
<tr><td>MGR - MIRVAC</td><td>IN LINE</td><td>0</td><td>1</td><td>3/2/2</td><td>2.38</td><td>2.45</td><td>7</td></tr>
<tr><td colspan="8">Mirvac had already pre-released FY18 numbers so it came down to FY19 guidance, which was in line with forecasts. That said, residential volume guidance was weaker than expected with commercial having to make up the balance. As to whether diversification will allow Mirvac to withstand ongoing weakness in residential is a matter of disagreement among brokers. Hence a split in ratings.</td></tr>
<tr><td>MNF - MNF GROUP</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>7.70</td><td>7.30</td><td>1</td></tr>
<tr><td colspan="8">FY18 earnings missed Morgan Stanley's estimates. The broker believes the stock has been de-rated as Pennytel disappointed investors because subscriber growth is behind forecasts. Morgan Stanley assumes a re-basing of earnings for the Pennytel losses in FY19 and FY20. Profitability would be a catalyst.</td></tr>
<tr><td>MOE - MOELIS AUSTRALIA</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>6.18</td><td>6.67</td><td>1</td></tr>
<tr><td colspan="8">Moelis' first half earnings were in line with Ords' estimates and up strongly. The broker expects the second half will be a busy period for the company as it looks to divest Redcape and use the recently-obtained credit license to grow personnel in the advisory business. Accumulate rating retained.</td></tr>
<tr><td>MND - MONADELPHOUS GROUP</td><td>MISS</td><td>0</td><td>2</td><td>1/2/3</td><td>15.34</td><td>14.16</td><td>6</td></tr>
<tr><td colspan="8">Monadelphous' result disappointed everyone bar UBS (Buy), who saw a solid result and suggests lower FY19 construction revenue due to LNG completions will be replaced by iron ore contracts. Everyone else foresees a big earnings hole emerging in FY19, with potential new contract wins not impacting until FY20. The stock has had a good run, so on this basis brokers believe it's reached overvaluation, hence two downgrades to Sell.</td></tr>
<tr><td>MVF - MONASH IVF</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>1.58</td><td>1.46</td><td>2</td></tr>
</table>

Monash IVF's result met Morgan Stanley but missed Morgans. Margins were impacted by the loss of a key Victorian specialist offset by price increases and increased prenatal testing income. Both brokers question whether the long-term question of competitive pressures in the industry can be resolved. Morgan Stanley (Buy) remains sufficiently positive.							
MTO - MOTORCYCLE HOLDINGS	IN LINE	0	0	1/0/0	4.01	4.00	1
Motorcycle Holdings' FY18 results were in line with expectations and reflect a difficult year for the base business. Morgans notes this was more than offset by a maiden contribution from the Cassons acquisition. The broker observes improving momentum in 2018 to date. While the P/E ratio of 12.9x appears fair, Morgans suggests this reflects the bottom of the cycle in dealership earnings, and is likely to rebound in coming periods.							
MGX - MOUNT GIBSON IRON	BEAT	0	0	1/1/0	0.52	0.55	2
Mt Gibson's result surprised to the upside, with brokers chorusing their suggestion that FY19 will be a transition year for the company as low grade mid-west mining ceases and high grade Koolan Island restarts, offering significant premiums and transforming the earnings outlook.							
MYO - MYOB	MISS	0	1	0/5/1	3.22	3.09	6
MYOB's first half fell short of most expectations, although FY guidance was reiterated. Revenues were strong but margins weak thanks to a marketing push, the impact of which should moderate in the second half. However, the evidence is not yet clear and brokers prefer to let things play out before considering a re-rating likely, although Ords suggests H1 of FY19 should mark a cash flow bottom.							
NAN - NANOSONICS	BEAT	0	0	0/1/0	3.12	3.32	1
Nanosonics posted a miss on revenue but a beat on profit, thanks to continued growth in the installed base in the US and the UK management equipment service agreements contributing, Morgans notes. Growing consumables revenue and new product launches are on track for the end of FY20 which should keep investors interested, the broker suggests.							
NSR - NATIONAL STORAGE	IN LINE	0	0	0/1/2	1.50	1.46	3
National Storage reported in line with guidance but the outlook is disappointing given an announced capital raising which will reduce gearing but dilute earnings per share. It is likely needed to fund further growth as the current portfolio is offering limited growth.							
NTD - NATIONAL TYRE & WHEEL	BEAT	0	0	1/0/0	1.44	1.44	1
National Tyre & Wheel beat prospectus and Morgans' forecasts. The broker notes a modest maiden contribution from the Statewide acquisition. The business is well-placed to consolidate the wholesale tyre market and this is where there are meaningful earnings opportunities, with management to continue to execute accretive acquisitions.							
NGI - NAVIGATOR GLOBAL INVESTMENTS	BEAT	0	0	2/0/0	5.44	5.81	2
Navigator Global Investments' result beat Macquarie's forecast in higher than expected performance fees. Earnings should be supported by platform growth and successful execution of the Mesirow transaction will have a material impact on the outlook.							
NVT - NAVITAS	IN LINE	0	0	1/3/0	4.54	4.63	4
Navitas reported in line with consensus although a drop in dividend was a negative. No FY19 guidance was provided but brokers are pleased management's 2020 target remains in place and note FY19 should see the first year of profit growth after three years of decline. Brokers await September's outlook briefing.							
NEA - NEARMAP	IN LINE	0	0	1/0/0	1.80	2.00	1
With Nearmap's FY18 result pre-released, the focus was on the outlook statement. Morgan Stanley notes the company expects FY19 to be breaking even on cash flow, which is a clear positive and a point of inflection versus the cash losses in recent periods. The broker envisages lower churn and double-digit growth in subscribers.							
NWL - NETWEALTH GROUP	IN LINE	0	0	0/1/2	7.97	7.65	3
Netwealth's first full year beat the prospectus but was in line with recent guidance. The company is making the most of disruption in the industry and brokers applaud execution, but Sell ratings reflect competitive pressures undermining earnings growth and a need to invest in price and costs. The market is not pricing in these risks, brokers agree.							
NEW - NEW ENERGY SOLAR	IN LINE	0	0	0/1/0	1.53	1.53	1

<table>
<tr><td colspan="8">New Energy Solar's distribution and FY19 guidance were in line with Morgan Stanley's forecast. Thereafter the broker provides numbers but scant commentary, noting a results presentation to be held on the Friday after the release. Perhaps a further update will be forthcoming.</td></tr>
<tr><td>NCM - NEWCREST MINING</td><td>BEAT</td><td>0</td><td>0</td><td>3/2/2</td><td>21.04</td><td>20.84</td><td>7</td></tr>
<tr><td colspan="8">Brokers were slow to respond to Newcrest Mining's result, probably because it included the release of the Cadia expansion pre-feasibility study that requires some analysis. Otherwise we note the result beat consensus while FY19 production and cost growth disappointed.</td></tr>
<tr><td>NWS - NEWS CORP</td><td>IN LINE</td><td>1</td><td>1</td><td>1/2/1</td><td>23.20</td><td>22.54</td><td>4</td></tr>
<tr><td colspan="8">News Corp's result was in line with expectations on a full-year basis. The only shining light is nevertheless the company's REA Group stake, with Foxtel/Fox Sports posting weak earnings with more to come due to reinvestment and the hefty cost of cricket rights.</td></tr>
<tr><td>NXT - NEXTDC</td><td>BEAT</td><td>0</td><td>0</td><td>3/2/1</td><td>7.95</td><td>7.87</td><td>6</td></tr>
<tr><td colspan="8">NextDC reported slightly above forecasts, after a big year of capex for the company. There is agreement among brokers that data growth is an underlying industry driver but they all note in unison that contract wins for NextDC's new suite of centres is currently underwhelming and not matching the pace of the first round. Citi says "have patience", which sums up the attitude of the Buy-raters, while others are waiting to see and Deutsche Bank (Sell) is not convinced.</td></tr>
<tr><td>NHF - NIB HOLDINGS</td><td>IN LINE</td><td>0</td><td>1</td><td>1/5/2</td><td>5.85</td><td>6.40</td><td>8</td></tr>
<tr><td colspan="8">Nib had already pre-released its FY18 numbers but brokers agree FY19 guidance appears a bit light on, likely reflecting conservatism, possibly because claims inflation was unusually benign in FY18. Forecasts are typically set for guidance to be exceeded on positive underlying trends. The board is being cautious with capital given expected an APRA requirement increase, while government policy remains an inevitable risk and valuation looks stretched for most.</td></tr>
<tr><td>NCK - NICK SCALI</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>7.25</td><td>7.13</td><td>2</td></tr>
<tr><td colspan="8">Nick Scali reported towards the top end of guidance. Store network expansion provided for better supplier efficiencies and scale but against the headwind of a deteriorating housing market, which provides the greatest risk. The acquisition of Steinhoff's furniture business should offer upside but the process is currently on hold.</td></tr>
<tr><td>NEC - NINE ENTERTAINMENT</td><td>IN LINE</td><td>1</td><td>0</td><td>2/1/1</td><td>2.10</td><td>2.30</td><td>4</td></tr>
<tr><td colspan="8">Nine Entertainment's result had been largely pre-released. FY19 guidance is broadly in line with forecasts, based on low TV market growth and expectations of market share growth. Brokers still highlight a structural decline in TV, particularly Citi (Sell), but it will be a whole new world once merged with Fairfax Media. There is upside from synergies and 100% ownership of Stan, and given the market values Nine's TV business less than it does Seven's, a cheap entry backdoor entry into Domain is available. UBS upgrades to Buy.</td></tr>
<tr><td>NBL - NONI B</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>3.83</td><td>3.94</td><td>1</td></tr>
<tr><td colspan="8">Noni B's FY18 results were in line with recent guidance. Morgans observes the Specialty assets acquisition appears to be going to plan and the business is on track to break even in FY19, delivering annual cost savings of $30m by the end of FY19. The broker is also more confident after the successful turnaround of Pretty Girl. Add retained.</td></tr>
<tr><td>NST - NORTHERN STAR</td><td>MISS</td><td>0</td><td>0</td><td>1/2/3</td><td>6.74</td><td>6.65</td><td>6</td></tr>
<tr><td colspan="8">It was a record earnings result from Northern Star but still a miss of forecasts given rising costs. The dividend was a little better but yield still trails peers. Cash flow is strong but needs to be directed into exploration in order to prop up declining reserves. It will all depend on how this goes.</td></tr>
<tr><td>NWH - NRW HOLDINGS</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>1.93</td><td>2.13</td><td>2</td></tr>
<tr><td colspan="8">An inaugural contribution from the Forrestfield JV led NRW Holdings to a beat of forecasts. Guidance to 40% FY19 revenue growth is unchanged with 86% of that covered by work in hand. Upside risk stems from the win rate of new iron ore contracts up for grabs along with east coast infrastructure opportunities.</td></tr>
<tr><td>OSH - OIL SEARCH</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/1</td><td>8.55</td><td>9.00</td><td>6</td></tr>
<tr><td colspan="8">Oil Search's result was in line after adjusting for non-cash items. FY19 production guidance has been raised and Alaska is looking promising, but all focus is on the PNG LNG expansion which requires more time and funding before the PNG government will sign off. This is the major catalyst and hence the major risk, splitting ratings. Citi</td></tr>
</table>

<table>
<tr><td>ONE - ONEVIEW HEALTHCARE</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>3.50</td><td>3.20</td><td>1</td></tr>
<tr><td colspan="8">Macquarie observes the investment case for Oneview is intact as revenue grew 66% in the first half. There was strong growth in the "live" base, with 32 hospitals and 5200 beds as of June 2018. Improved contract momentum is expected to provide greater confidence in the path to breaking even and drive a re-rating.</td></tr>
<tr><td>OML - OOH!MEDIA</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>5.38</td><td>5.38</td><td>2</td></tr>
<tr><td colspan="8">oOh!media's result met forecasts and came in at the top end of guidance. Strong revenue growth was partially offset by a step-up in costs. FY19 guidance is reiterated and brokers see this as achievable. The near term catalyst is the proposed merger with Adshel, which still requires regulatory approval.</td></tr>
<tr><td>ORG - ORIGIN ENERGY</td><td>MISS</td><td>0</td><td>3</td><td>3/4/0</td><td>10.22</td><td>9.54</td><td>7</td></tr>
<tr><td colspan="8">The good news is cash flow from APLNG should allow for a reinstatement of the dividend in FY19. The bad news is competition pressures, regulatory risks and high customer churn are impacting on Origin's energy market earnings and forecasts have been slashed as a consequence. This also leads to three downgrades, with Buy-raters clinging to strong oil prices and that dividend.</td></tr>
<tr><td>ORE - OROCOBRE</td><td>IN LINE</td><td>0</td><td>1</td><td>6/1/1</td><td>6.93</td><td>6.17</td><td>8</td></tr>
<tr><td colspan="8">Impairments and currency impact meant Orocobre missed at the profit line but the underlying result seems to have sufficiently met forecasts. While FY18 saw record lithium production, no formal FY19 guidance was provided. Brokers disagree on whether production will grow or be hampered by scheduled maintenance. The focus is now on Olaroz stage 2 but when it comes to lithium miners it's all about price assumptions, which are all about demand/supply assumptions, which are mostly about EV demand assumptions, and supply. Morgan Stanley (Sell) is the stick in the mud, with Macquarie downgrading to Hold.</td></tr>
<tr><td>ORA - ORORA</td><td>IN LINE</td><td>0</td><td>0</td><td>2/4/1</td><td>3.55</td><td>3.63</td><td>7</td></tr>
<tr><td colspan="8">Orora's result met forecasts but it appears the market was expecting a "beat". A strong run of margin expansion is losing momentum and North America was weaker than expected but upside lies in M&A. Orora was quiet on this front in FY18 as it bedded down its new cloud-based platform, but with a solid balance sheet behind it, the company is back in the M&A game in FY19. So it's a matter of wait and see.</td></tr>
<tr><td>OTW - OVER THE WIRE HOLDINGS Ltd</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>3.36</td><td>4.64</td><td>1</td></tr>
<tr><td colspan="8">Over the Wire's FY18 results impressed Morgans, being 10-20% ahead of forecasts. The broker upgrades FY19 and FY20 forecasts by around 15%. The broker retains an Add rating on the back of strong cash flow and an undemanding trading multiple.</td></tr>
<tr><td>OZL - OZ MINERALS</td><td>BEAT</td><td>1</td><td>0</td><td>5/2/0</td><td>10.45</td><td>10.74</td><td>7</td></tr>
<tr><td colspan="8">OZ Minerals' result beat most brokers. The dividend was lower than forecast but reflects a desire to provide growth flexibility in the balance sheet, which unfortunately makes dividends difficult to predict. Brokers are otherwise in agreement the stock has been sold down too far on trade war fears, reflected in the falling copper price. One upgrade to Buy reflects this belief.</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>9.00</td><td>8.29</td><td>1</td></tr>
<tr><td colspan="8">Pacific Current Group's FY18 results were in line with Ord's estimates. The focus now turns to the redeployment of proceeds from the Aperio transaction. Aperio has been sold for US$73m with proceeds expected before the end of October. After factoring in the sale and adjusting for other boutique growth, Ord's reduces its target but considers the stock cheap.</td></tr>
<tr><td>PGH - PACT GROUP</td><td>MISS</td><td>0</td><td>1</td><td>1/4/0</td><td>5.69</td><td>4.71</td><td>5</td></tr>
<tr><td colspan="8">Pact Group's FY18 result fell well short of broker forecasts and FY19 guidance was also a disappointing surprise. Higher costs, not flagged by the company, were to blame and these are set to linger into FY19. The question is being asked as to whether Pact is focusing too much on acquisitions while neglecting its core business. While the consensus target has been slashed, only one downgrade has followed given the market has spoken.</td></tr>
<tr><td>PPC - PEET & COMPANY</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>1.42</td><td>1.35</td><td>1</td></tr>
<tr><td colspan="8">Peet & Co's result beat Deutsche Bank on strong growth in prices across Victorian projects, while operating cash flow was solid. No formal FY19 guidance was provided but management notes key markets remain supportive.</td></tr>
<tr><td>PPE - PEOPLE INFRASTRUCTURE</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>1.65</td><td>2.09</td><td>2</td></tr>
</table>

People Infrastructure beat both broker and prospectus forecasts. Around half of profit is now generated from non-cyclical industries and growth in the disability segment should pick up as demand for services accelerates. Double digit earnings growth is forecast to be ongoing.							
PPT - PERPETUAL	MISS	0	0	0/5/1	44.12	45.02	6
Perpetual's earnings result slightly missed expectations. The benefits of diversification were evident with Corporate Trust and Perpetual Private posting good numbers but earnings for the core funds management fell to the lowest in five years on weak portfolio performance and subsequent outflows. The risk is this continues in FY19. A slew of Hold ratings largely reflects the fact a new CEO starts next month with an as yet unknown strategy.							
PRU - PERSEUS MINING	MISS	0	0	3/0/0	0.60	0.58	3
Perseus Mining's result fell short of Credit Suisse and Citi notes a "massive" hike in D&A leading to a big miss on headline profit, while suggesting the underlying result exceeded expectations. We'll still call it a "miss". CS is disappointed by FY19 guidance indicating lower production and higher costs at Edikan. Citi, paradoxically, believes a slower mining rate could de-risk future earnings. They both still retain Buy, as does Macquarie.							
PLS - PILBARA MINERALS	IN LINE	0	0	2/1/0	1.12	1.17	3
Pilbara Minerals' loss was in line with forecasts. First sales have occurred and first concentrate shipments are expected by the end of the month. There is an upside risk to volumes if commissioning goes well but a potential downside risk to lithium pricing in the next 12 months.							
PNI - PINNACLE INVESTMENT	IN LINE	0	0	1/0/0	6.43	8.00	1
Pinnacle Investment Management's FY18 results were in line with guidance, representing profit growth of 93% due to ongoing operating leverage and FUM gains among the affiliates. Guidance on Firetrail's flows in the first quarter FY19 was increased and Ords envisages the company growing earnings by 22% through FY19-22. With around 15% total shareholder return on offer at current levels, the broker retains a Buy rating.							
PTM - PLATINUM	IN LINE	1	0	0/3/1	5.98	5.33	4
Platinum Asset Management posted broadly in line with forecasts and the quality of the result improved, with base fee margins ahead of forecasts. Flows should be supported by new investment vehicles targeting institutions in the US and Canada, but the outlook is tough considering existing funds are underperforming benchmarks. One upgrade to Hold.							
PPS - PRAEMIUM	BEAT	0	0	1/0/0	1.07	1.07	1
Praemium's result was better than Morgans expected, and the broker sees another strong year of double-digit earnings growth ahead. While retaining an Add rating, the broker warns the company will need to maintain a high level of revenue growth to justify the current PE.							
PRY - PRIMARY HEALTH CARE	MISS	0	2	0/3/4	3.61	3.04	7
Strictly, Primary Healthcare's result was in line but the company issued a profit warning only last week, and brokers were still disappointed with the quality of the final result so we'll call it a "miss". The outlook is similarly weak, and the company is seeking to raise $250m to fund measures to address its issues. This is also disappointing given previously the company said it could cover the cost. A new acquisition goes one step to diversifying away from government-based revenues but brokers point to the risk involved in trying to turn the ship around. Two downgrades means no more Buys.							
PRT - PRIME MEDIA	IN LINE	0	0	0/0/1	0.25	0.25	1
Prime Media's FY18 results met Morgan Stanley's expectations. The second half was helped by a stronger TV advertising market. While the business is well-run, the broker has concerns regarding negative structural change, such as falling regional TV audiences, and the company's weak negotiating position versus its program supplier, Seven West Media.							
PLG - PROPERTYLINK GROUP	IN LINE	0	0	0/1/0	1.03	1.05	1
Propertylink posted in line with Ords' forecast. FY19 guidance is lower on FY18 due to the booking of a performance fee. Ords is keen on a strong asset management team and strong transactional income and suggests another REIT may be eyeing off the stock.							
PWH - PWR HOLDINGS	IN LINE	0	0	1/0/0	3.10	3.60	1

PWR Holdings' FY18 results were broadly in line with expectations, supported by 7% revenue growth, primarily from motorsports and original equipment manufacturers. Morgans increases FY19 estimates slightly and considers the balance sheet healthy, with plenty of capacity for further growth opportunities.							
QAN - QANTAS AIRWAYS	**BEAT**	0	0	3/2/1	6.72	6.80	6
Qantas' result was either in line with or slightly ahead of forecasts and towards the top end of guidance, driven by unit revenue growth and prudent capacity growth in the face of rising fuel costs and wage inflation. Management expects this theme to continue but brokers are split on fuel cost assumptions and further note capex is set to increase and tax payments will resume. Ongoing capital management capacity supports Buy ratings.							
QBE - QBE INSURANCE	**BEAT**	0	0	5/3/0	11.10	11.80	8
We'll call QBE Insurance's result a "beat" because despite being in line with most forecasts, the simple fact it wasn't a "miss" for once had brokers dancing in the aisles. Perhaps the bad days are now over, although challenges remain. Management presented a story of improving loss ratio trends across all divisions and improving premium rates going into the second half. Not renewing its reinsurance in FY19 will prove a drag, but collectively brokers are much relieved all round.							
QMS - QMS MEDIA	**IN LINE**	0	0	1/0/0	1.25	1.40	1
QMS Media's FY18 results were at the top end of guidance. The international sports business is expected to be accretive and Citi increases net profit forecasts by 4-13% to account for the FY18 result and acquisition.The broker continues to like the stock, believing it is an attractive way to play the structural growth in the outdoor advertising sector.							
QUB - QUBE HOLDINGS	**IN LINE**	0	1	1/4/1	2.61	2.74	6
Qube Holdings' result was broadly in line with forecasts. Ports & Bulk and the Patrick JV drove earnings growth while Logistics disappointed, highlighting the fact Sydney's existing land transport logistics are insufficient to handle growth. Moorebank is part of that solution and has been delayed, requiring further capex. Macquarie is cautious on new vehicle volumes but also grain (drought, presumably). FY19 earnings growth should be strong but Hold ratings dominate.							
RHC - RAMSAY HEALTH CARE	**MISS**	0	0	3/4/1	60.46	57.47	8
Ramsay Health Care's result was in line with recently downgraded guidance. Domestic growth remains challenged by the issue of affordability of private health insurance. Brokers expect little to no earnings growth in FY19, in line with the disappointing guidance, unless efficiencies can be achieved on the cost side. Looking further out, the prospects for growth are more positive, given brownfield developments and the potential acquisition of Capio. Broker ratings are largely split along the lines of shorter or longer term views.							
RCR - RCR TOMLINSON	**MISS**	0	2	0/1/1	4.38	1.34	2
We'll take a downgrade to Sell from Ords and to Hold from Citi as suggesting a miss on forecasts for RCR Tomlinson. Cost overruns at the Daydream and Hayman Island solar farm projects create uncertainty and led to a loss, sparking a capital raising. broker has halved earnings forecasts and trashed their targets.							
REA - REA GROUP	**IN LINE**	2	0	3/2/2	84.71	89.63	7
REA group's FY18 result was in line. The question for brokers regarding FY19 is whether a softening domestic housing market will lead to weakness or whether impressive growth in "depth" listings from developers is a trend that will provide a sufficient offset. Here we find dissent, meaning two ratings upgrades but two retained Sells.							
REH - REECE AUSTRALIA	**IN LINE**	0	0	1/0/0	13.11	14.28	1
Citi found Reece' FY18 performance in line, although with the observation that strong growth was accompanied by weak margins. Given the domestic operations still represent 71% of FY19 earnings, Citi analysts highlight there is risk from the slowing housing cycle and lack of organic growth opportunities in Australia. The integration of Morsco in the US has become the key focal point for the company. Positive currency impact from anticipated weakening AUD delivers an upgrade to forecasts.							
REG - REGIS HEALTHCARE	**MISS**	0	0	2/1/1	4.20	3.91	4
Regis Healthcare's result either met or missed forecasts but FY19 guidance disappointed everyone. Average revenue per bed increased despite a greater number of beds and reduced government funding. But higher depreciation and interest costs as the development portfolio peaks has led brokers to cut forecasts. A better FY20 is expected and the government is under pressure to improve funding. Macquarie (Sell) highlights near term risk.							

Regis Resources' result beat broker forecasts on lower operating costs. However, the stock has been falling since a July guidance update, which warned of rising cost inflation at Duketon and rising capex at McPhillamy's. Citi remains sufficiently concerned to retain Sell, while three upgrades to Hold reflect a belief the market has already priced enough concern in.							
RWC - RELIANCE WORLDWIDE	IN LINE	0	1	3/1/1	5.20	5.91	5
Reliance Worldwide's result met expectations. The fact the stock tanked can be put down to over-enthusiastic investors and the fact FY19 guidance was a little soft for some, but not all, brokers. An upgrade in John Guess synergy expectations is welcomed and brokers continue to see a strong growth profile. Deutsche Bank downgrades to Sell on perceived risks in the US business, ex-acquisitions							
RAP - RESAPP HEALTH	BEAT	0	0	1/0/0	0.28	0.35	1
ResApp's FY18 results were slightly better than Morgans expected, although the focus is on the outcome of the US paediatric trial. Headline results are expected over the coming month. Morgans makes no changes to forecasts but removes its discount to valuation.							
RMD - RESMED	MISS	0	0	3/4/1	13.59	14.28	8
It was a slight net miss from ResMed, but in line with some forecasts. US masks and accessories showed strong growth and brokers expect more on growing awareness of sleep apnoea and awareness of the company's new cloud-based offerings. Improvements to resupply infrastructure are also providing support.							
RSG - RESOLUTE MINING	IN LINE	0	0	2/0/0	1.65	1.60	2
Resolute Mining's result was soft as expected, but brokers retain Buy given heavy investment over years begins to pay off with Syama ramping up towards significant gold production in FY19. Quality assets are rare and thus Citi sees the miner as a target.							
RFG - RETAIL FOOD GROUP	IN LINE	0	0	0/0/1	0.50	0.50	1
Retail Food's FY18 operating earnings were in line with UBS estimates. The broker notes additional impairments in the second half brought the total for the year to $321m. New debt facilities, due in October 2019, have lifted covenants and 100% of asset sales will be used to pay down debt. The broker maintains a Sell rating.							
RVA - REVA MEDICAL	IN LINE	0	0	1/0/0	0.66	0.66	1
Riva Medical's first half results were broadly in line with expectations. Revenue grew 72% and product shipments 16%. Sales growth remains subdued but is moving in the right direction, Morgans believes. The company is broadening the applications of its novel Tyrocore polymer technology. Morgans expects break-even in 2021.							
RHP - RHIPE	IN LINE	0	0	0/1/0	1.04	1.28	1
Rhipe had already pre-released its numbers, so no surprises from an 11% beat on guidance set last year. FY19 guidance is for a further 28% growth in profit. Strong revenue growth will be impeded by investment in new regions and vendors, Morgans notes. The broker likes the strong growth profile but believes the stock is well priced.							
RIC - RIDLEY CORP	BEAT	0	0	0/2/0	1.35	1.34	2
Ridley Corp's FY18 results were in line with Credit Suisse at the headline level but beat Morgans due to property sales. In FY19 brokers expects the company will need to produce strong growth in the core agricultural business just to offset the residual Maroota rendering impact and the loss of Inghams poultry volumes, with property sales non-recurring.							
RIO - RIO TINTO	MISS	0	0	4/1/0	89.44	88.53	5
Rio Tinto's earnings result was a clear miss, although not substantially. A litany of issues, including increased costs for alumina, weakness in Chile and spending on IT and restructuring were to blame. The flipside is capital management, adding value through buybacks and dividends from strong operating cash flows and asset divestments which will be returned to shareholders. This means a lack of growth options, but a slew of Buy ratings suggests little concern.							
RFF - RURAL FUNDS GROUP	IN LINE	0	0	1/0/0	2.39	2.39	1
No surprises given Rural Funds updated only last month. The focus now is on how the balance sheet will be deployed post entitlement offer and the potential impact from the drought, although in the latter case management sees little impact on tenant operations. UBS sees an attractive entry point.							
SFR - SANDFIRE	MISS	2	0	1/3/3	7.82	7.78	7

Sandfire Resources' result missed most forecasts but marked a big improvement on FY17. The short mine life of DeGrussa remains an overhang and to this end capex will be stepped up, leading to earnings forecast reductions. Monty will come on line in late FY19 to provide a boost but Black Butte is still at least two years away.							
STO - SANTOS	BEAT	0	0	0/3/2	5.75	6.11	5
Santos posted a clear miss at the profit level due to higher tax, but beat most forecasts of underlying earnings due to good cost control. Stronger oil prices allowed for balance sheet deleveraging but now we're back where we started with the announced acquisition of Quadrant. Brokers are still absorbing this deal while suggesting it is low risk given an existing relationship, and await the upcoming strategy day for more detail. Otherwise, the stock is well valued.							
SAR - SARACEN MINERAL	IN LINE	0	0	1/0/1	1.90	1.93	2
Saracen Mineral's result was in line, featuring stronger gold production at a lower cost. Citi (Sell) wonders if this is sustainable but notes the miner has increased its exploration and capex budgets in an attempt to grow ore inventories. Macquarie (Buy) sees a strong trajectory and pipeline.							
SCG - SCENTRE GROUP	MISS	0	0	3/2/2	4.50	4.46	7
Scentre Group's result either met or slightly missed forecasts. Retail sales were steady but re-leasing spreads are falling as was the case with peer Vicinity Centres, which is disappointing given Scentre's perceived quality premium. A more limited development pipeline ahead will hinder earnings growth, and a commitment to the credit rating may halt the buyback. The split in ratings largely reflects broker expectations for retail sales growth, or lack thereof.							
SCO - SCOTTISH PACIFIC	BEAT	0	0	1/0/0	3.94	4.03	1
Citi's response to Scottish Pacific's result is to increase earnings forecasts and retain Buy. The result reinforces the company's ability to grow organically, manage risk and extract cost, the broker suggests. Guidance is considered strong. If the company can re-engage marginal buyers, further improve costs, gain traction with new products and further expand sales, a forward PE of 12.3x and a fully-franked yield of 6.1% looks attractive.							
SLK - SEALINK TRAVEL	BEAT	0	0	1/0/0	4.69	4.96	1
Sealink Travel's FY18 results were slightly ahead of Ords' estimates, although adversely affected by trading losses on the new ferry routes. The company suggests the Kingfisher acquisition is on target to deliver around $8m in earnings in FY19. Buy rating maintained, as the broker considers the company well-placed for improved earnings growth.							
SEK - SEEK	IN LINE	1	0	2/2/3	18.30	20.14	7
Brokers found few surprises in Seek's result which had already been pre-released with a profit warning noting an increase to FY19 capex intended as investment in growth. While core businesses are performing to the usual standard, and China is accelerating, brokers are split on whether investment will truly pay off given it means a flat earnings outlook for some time before any benefits are seen. Hence an equal split in ratings.							
SHV - SELECT HARVESTS	MISS	0	0	0/2/0	6.40	5.53	2
Select Harvests reported largely in line with UBS, with stronger almond production offsetting weakness in the food division. The result "materially" missed Morgans on lower almond prices than forecast. Growing conditions have begun favourably for the new year but almond pricing is slightly below FY18 at present and water costs are a primary area of concern for UBS, as they've doubled in the past few months. Morgans wants to see how the US crop goes.							
SXY - SENEX ENERGY	IN LINE	0	0	4/0/0	0.46	0.53	4
Senex Energy's result was in line with forecasts and boasted the first underlying profit in two years. No guidance was offered given the ANZ financing deal is yet to close. FY19 will see the company entering a critical phase after years of deal making as development steps up. Gas contracting, approvals contractors and initial procurement will all be needed within the next 12 months. No doubt there will be risks, but Buy ratings suggest confidence.							
SRV - SERVCORP	MISS	0	0	0/1/0	4.35	4.25	1
While Servcorp's result was a little softer than expected, UBS saw overall quality and solid cash flow. FY19 guidance was a little weaker than the update in May. The key catalyst remains reducing losses in the US, and here the broker found the company's plan of attack incrementally positive. FY19 looks achievable and risk is considered as to the upside. The broker retains Neutral, supported by the buyback.							
SVW - SEVEN GROUP	BEAT	0	0	4/0/0	21.66	23.71	4

<table>
<tr><td colspan="8">Netting out against broker forecasts, Seven Group posted a "beat". WesTrac's earnings growth was a highlight, driven by record parts volumes as mine maintenance levels normalise. Growth for Coates Hire was a standout. Product support continues to build sustainable revenue and increase quality of earnings. No one finds the stock overpriced.</td></tr>
<tr><td>SWM - SEVEN WEST MEDIA</td><td>IN LINE</td><td>0</td><td>1</td><td>0/2/3</td><td>0.62</td><td>0.83</td><td>5</td></tr>
<tr><td colspan="8">Seven West Media reported in line with expectations, towards the top end of guidance. Selling the tennis rights to Nine is a bonus, while management's outlook for TV in FY19 surprised to the upside. TV improved in FY18 but Seven lost market share, and for brokers, TV simply is in structural decline. Digital looks promising, but given the stock has run up hard, valuation is seen as stretched, leading to one downgrade to Sell.</td></tr>
<tr><td>SGF - SG FLEET</td><td>BEAT</td><td>1</td><td>0</td><td>2/1/0</td><td>4.28</td><td>3.87</td><td>3</td></tr>
<tr><td colspan="8">Morgan Stanley was a little disappointed in revenues but gives a nod to margin expansion. SG Fleet's result beat the other two brokers, so we'll call it a "beat". Additional products and services contributed but brokers are mostly focused on the promise of more acquisitions to come, with industry consolidation inevitable both here and in the UK. It is this which leads Citi to upgrade to Buy.</td></tr>
<tr><td>SSG - SHAVER SHOP</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.62</td><td>0.54</td><td>1</td></tr>
<tr><td colspan="8">Shaver Shop's FY18 earnings were at the lower end of guidance (which is a pity -- I was hoping they might beat/miss by a whisker) as the business cycles sales from the daigou channel amid lower gross margins. Ords calculates FY19 guidance allows for no growth at the mid point. The broker does not expect the stock to re-rate until December sales are in evidence, given how crucial that period is to the fortunes of the business.</td></tr>
<tr><td>SHJ - SHINE CORPORATE</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.09</td><td>1.27</td><td>1</td></tr>
<tr><td colspan="8">Shine Corporate's FY18 results were in line with guidance. Morgans notes there was no update on the timing of class action cases and the company expects continued modest improvement in FY19 operating earnings. Management did call out the Pelvic Mesh class action as a key driver of FY18 revenue.</td></tr>
<tr><td>SCP - SHOPPING CENTRES AUS</td><td>MISS</td><td>0</td><td>0</td><td>0/2/2</td><td>2.26</td><td>2.27</td><td>4</td></tr>
<tr><td colspan="8">Shopping Centres Australasia's result was in line but FY19 guidance missed forecasts, hence a "miss", although Citi is prepared to suggest it may be conservative. Brokers remain concerned over gearing levels as debt costs rise, suggesting that while organic growth may be steady, M&A growth will be harder to come by. Valuation thus appears stretched.</td></tr>
<tr><td>SIV - SILVER CHEF</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>3.25</td><td>2.57</td><td>1</td></tr>
<tr><td colspan="8">Silver Chef's headline loss reflects significant provisioning in the wound-down GoGetta and in Hospitality, Morgans notes. Hospitality did post a profit but it was down on FY17. The broker expects a re-basing of earnings for this division in FY19. The company suggested a solid outlook in FY19 and noted positive early signs in line with targets, but Morgans wants to see evidence of an operational turnaround before becoming more positive. Hold retained.</td></tr>
<tr><td>SGM - SIMS METAL MANAGEMENT</td><td>MISS</td><td>3</td><td>0</td><td>2/4/0</td><td>16.33</td><td>15.01</td><td>6</td></tr>
<tr><td colspan="8">Sims Metal Management's result met or missed forecasts. While scrap volumes are up, prices are down and earnings uncertain given upheavals in the major end markets of Turkey (economic collapse) and China (trade war). No one knows how it will end. Sims needs to find new markets and should be able to do so but in the meantime brokers believe the risks have been priced in, hence three upgrades.</td></tr>
<tr><td>SRX - SIRTEX MEDICAL</td><td>MISS</td><td>0</td><td>0</td><td>0/2/0</td><td>29.87</td><td>30.80</td><td>2</td></tr>
<tr><td colspan="8">Sirtex Medical's result slightly missed guidance but it's academic with shareholders set to vote on the CDH takeover bid next week. Brokers see no impediment.</td></tr>
<tr><td>SIQ - SMARTGROUP</td><td>IN LINE</td><td>1</td><td>0</td><td>4/1/0</td><td>11.75</td><td>12.73</td><td>5</td></tr>
<tr><td colspan="8">Smartgroup's solid result met forecasts, with strong growth apparent across most metrics supported by organic growth in novated leases and salary packages. Cash conversion was solid at 98%. Organic opportunities await in the corporate sector and the balance sheet can support M&A. One upgrade due to prior share price weakness.</td></tr>
<tr><td>SIL - SMILES INCLUSIVE</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.40</td><td>1.43</td><td>1</td></tr>
<tr><td colspan="8">Smiles Inclusive met prospectus forecasts in its FY18 result. Morgans believes FY19 guidance for low-single digit growth will be readily achieved and considers the practice earnings margin of 31% impressive, comparing favourably with listed peers. The broker considers the current multiple undemanding.</td></tr>
</table>

<table>
<tr><td colspan="8">FY18 results revealed a net loss of -$9.7m versus a -$4.9m loss in the prior year. The main point of the commentary was the planned closure of eight grossly underperforming RSS centres which Morgans considers a step in the right direction. FY19 guidance is for revenue growth of 16-18% and earnings break-even, in line with the broker's expectations.</td></tr>
<tr><td>SHL - SONIC HEALTHCARE</td><td>IN LINE</td><td>0</td><td>1</td><td>3/4/1</td><td>26.02</td><td>26.46</td><td>8</td></tr>
<tr><td colspan="8">Sonic Healthcare's result provided for a mix of beats and misses, but mostly in-lines. On offer is reasonable and stable earnings growth in a relatively benign domestic regulatory climate and potential growth through M&A. Reductions in German and US fees create a headwind but might also accelerate acquisition opportunities. Brokers are mostly sanguine except for Credit Suisse (downgrade to Sell) who sees little earnings growth, elevated risks in Germany and an overstretched valuation.</td></tr>
<tr><td>S32 - SOUTH32</td><td>BEAT</td><td>1</td><td>0</td><td>3/3/0</td><td>3.90</td><td>3.86</td><td>6</td></tr>
<tr><td colspan="8">South32's result beat almost all forecasts, slightly, which is a relief given some poor results from smelting peers. Strong commodity prices supported growth as costs crept up, but an improving operational performance should help offset in FY19. Growth opportunities should keep investors interested but investment and rising costs have kept further capital management at bay, at least for now.</td></tr>
<tr><td>SXL - SOUTHERN CROSS MEDIA</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/2</td><td>1.12</td><td>1.19</td><td>4</td></tr>
<tr><td colspan="8">The result was in line with most forecasts. Asset divestments, additional spectrum fees and one-offs meant FY18 saw a bit of an earnings gap for Southern Cross Media, although earnings should be restored in FY19 with the help of regional radio performance. Consolidation in the media sector is ongoing and the company is well placed for further M&A, but brokers disagree on valuation.</td></tr>
<tr><td>SKI - SPARK INFRASTRUCTURE</td><td>BEAT</td><td>1</td><td>1</td><td>1/5/1</td><td>2.45</td><td>2.46</td><td>7</td></tr>
<tr><td colspan="8">On a net basis, Spark Infrastructure's result came in above expectation, but not for everybody. There is nevertheless no disagreement the company faces significant regulatory risk, which keeps most brokers on Hold, including one downgrade. Growth in unregulated revenue was the main source of the beat, enough to hang on to one Buy rating. The yield is healthy but growth is limited. A takeover cannot be ruled out, given Cheung Kong already owns 51% of the company's two key assets. Morgan Stanley sees enough appeal to upgrade to Hold.</td></tr>
<tr><td>SPK - SPARK NEW ZEALAND</td><td>IN LINE</td><td>0</td><td>1</td><td>1/3/1</td><td>0.00</td><td>0.00</td><td>5</td></tr>
<tr><td colspan="8">Spark NZ reported in line and conditions are now stable, with customer numbers and digital interactions now rising. It appears the multi-brand and cost-out strategies are working. Management has for the first time offered dividend guidance, which provides welcome increased certainty. One downgrade on valuation.</td></tr>
<tr><td>SDA - SPEEDCAST INTERN</td><td>MISS</td><td>0</td><td>1</td><td>0/3/0</td><td>6.05</td><td>4.53</td><td>3</td></tr>
<tr><td colspan="8">Speedcast International's FY18 earnings result fell short of expectation and weak FY19 guidance further added to the share price sell-off. A recovery in the oil & gas market has been evident elsewhere in the sector but not for Speedcast. A recovery for deepwater drilling will likely be more late-cycle. A failure to reduce debt is of concern but brokers agree the Globecomm acquisition should lift earnings. One downgrade to make three Holds after a significant share price plunge, with target slashed.</td></tr>
<tr><td>SBM - ST BARBARA</td><td>IN LINE</td><td>3</td><td>0</td><td>2/2/1</td><td>4.21</td><td>4.27</td><td>5</td></tr>
<tr><td colspan="8">St Barbara reported in line with expectations but the headline number suggested a "miss". This, and softer FY19 production guidance disappointed the market on the day. Brokers were far from disappointed nonetheless. Costs may be rising but the miner's turnaround story has been outstanding and the company is now rolling in cash. Three upgrades follow. What to do with the money?</td></tr>
<tr><td>SGR - STAR ENTERTAINMENT</td><td>BEAT</td><td>0</td><td>0</td><td>7/0/0</td><td>6.07</td><td>6.05</td><td>7</td></tr>
<tr><td colspan="8">Star Entertainment's result beat almost all comers. With revenue numbers pre-released, the surprise came from cost controls in the face of rising wage and energy costs and the Gold Coast relaunch bill. The GC casino is now expected to return to solid growth post refurbishment. Dividends have been lifted, supporting the share price, and all brokers see the stock as undervalued, hence a perfect suite of Buy ratings.</td></tr>
<tr><td>SDF - STEADFAST GROUP</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>3.13</td><td>3.37</td><td>3</td></tr>
<tr><td colspan="8">Steadfast Group's result beat Ords and consensus while meeting Macquarie and Credit Suisse. Earnings growth was strong despite investment in technology in the period. Brokers suspect FY19 guidance is a bit light and at least the top end of the range can be met. Balance sheet capacity and market conditions are supportive.</td></tr>
</table>

With the help from some benign weather, Suncorp managed a solid beat of forecasts. The highlight was margin growth in general insurance, signalling a potential shift in trend. The banking division nevertheless remains a risk in the current climate, and the company's FY19 hurdles of revenue growth, margin restoration and return on equity will be tough to accomplish as a whole. Brokers are divided.							
SDG - SUNLAND GROUP	IN LINE	0	1	0/1/0	1.94	1.85	1
Sunland Group's FY18 results were ahead of guidance and broadly in line with Morgans' expectations. The broker believes the quality of the portfolio and product offering will continue to underpin future sales as the business is focused on specific geographic areas such as Gold Coast, Brisbane and Sydney's northern beaches. There is also potential for earnings upside in the longer term with profits from several multi-storey projects in the pipeline. Morgans downgrades to Hold from Add on valuation.							
SUL - SUPER RETAIL	BEAT	0	1	2/5/1	8.52	9.78	8
While Super Retail's beat of most forecasts included one-off benefits, the performance of recently acquired Macpac exceeded expectations. As always, Auto outperformed to offset perennial weakness in BCF (probably because of those awful ads) and Sport. Guidance to 11 new Auto store openings surprised. Cost savings are helping Sport, but while BCF competition in Qld has stabilised, this business remains the problem child. Credit Suisse (downgrade to Sell) does not like a risky management reward structure.							
SLC - SUPERLOOP	BEAT	0	0	2/0/0	2.81	2.83	2
Superloop's result met Morgans but beat Deutsche. Both brokers note FY19 recurring revenues have set the company in good stead for growth ahead even if a number of large one-off additions are not repeated in FY19. Both brokers see value at this level.							
SYD - SYDNEY AIRPORT	MISS	0	0	3/4/1	7.45	7.48	8
Sydney Airport's result was either in line or sightly missed forecasts. Those on the positive side of the ledger point to upside risk to international traffic given solid demand from Asia and improved aircraft technology. Those on the negative side are worried about the pending outcome of the Productivity Commission review given the favourable regulatory structure the business enjoys. Aeronautical agreement renewals in FY20 also pose a risk, if less so.							
TAH - TABCORP HOLDINGS	MISS	1	0	5/1/0	5.17	5.12	6
Tabcorp's result either met or slightly missed forecasts. Brokers were a little disappointed with merger synergies guidance but expect these are just moving slowly and an upgrade will follow. Lost contracts for gaming machines are hurting but between synergy expectations and the benefits of new wagering regulations to come into force, impeding competition, brokers are widely positive on the stock.							
TGR - TASSAL GROUP	IN LINE	0	0	2/1/1	4.21	4.64	4
Tassal Group's result equally beat and missed four brokers to net out to "in line", but all agree the numbers were solid. Larger fish drove solid volume growth despite warmer sea temperatures, and wholesale salmon prices remain robust. The company has bought its medium term growth with the acquisition of three prawn farms. Brokers welcome the diversification. The beat/miss split is reflected in divergent ratings.							
TLS - TELSTRA CORP	IN LINE	0	2	2/1/3	3.15	2.95	6
Telstra updated only last month so no surprises, although a lack of FY19 dividend guidance caused concern. Perhaps management has no more idea than polarised brokers on whether competition will continue to weigh on mobile, whether TPG will disrupt to the extent feared, and whether 5G will save the day. Buy-raters are optimistic while Sell-raters are not. Two downgrades due to recent share price improvement, including on the day.							
TRS - THE REJECT SHOP	MISS	0	0	1/2/0	6.98	6.02	3
The Reject Shop's seemingly endless attempt to turn itself around is being stymied by stiff competition, it appears. The result missed forecasts and came in at the low end of guidance, and the outlook is soft. Margins were boosted by efficiencies and a forex tailwind but sales disappointed. Debt covenant thresholds have at least now been comfortably cleared.							
TPE - TPI ENTERPRISES	IN LINE	0	0	0/1/0	1.77	1.77	1
TPI Enterprises' first half result was in line with guidance, featuring a strong uplift in revenue and improving operational leverage thanks to the recently acquired Norway operations, Morgans notes, albeit dragged down by well-flagged manufacturing issues in the tablet division. The company appears to be making good progress and while FY guidance is maintained it appears conservative, Morgans implies, given current raw material holdings, although							

TME - TRADE ME GROUP	IN LINE	1	0	2/3/1	5.15	5.20	6
Trade Me reported largely in line but brokers were excited by a 22c special dividend, except for Deutsche Bank (Sell) who believes it is a one-off when others see more capital management in the offing. Macquarie has double-upgraded to Buy on that basis. The yield is attractive and is combined with earnings growth, which is rare.							
TCL - TRANSURBAN GROUP	MISS	0	1	5/2/1	12.77	12.62	8
Transurban's result missed most forecasts and FY19 dividend also disappointed, but this likely reflects WestConnex uncertainty. Brokers agree the company enjoys further solid growth projects but a lot hinges on WestConnex in the near term. A win may yet force a capital raising and a loss might mean a better FY19 dividend, but ACCC disapproval could also impact on further projects. Citi (Sell) sees headwinds building with regard amortisation and tax.							
TWE - TREASURY WINE ESTATES	IN LINE	0	1	2/3/2	17.42	18.32	7
Treasury Wine's result largely met broker forecasts but thereafter consensus breaks down. The optimising of fruit use has led to higher margins and Chinese port delays are now resolved, but brokers are at odds as to whether strong Asian growth can continue much longer. The change in US distribution is also a source of disagreement given no real evidence of improvement to date. One downgrade to Hold on valuation.							
URW - UNIBAIL-RODAMCO-WESTFIELD	BEAT	0	0	2/1/0	18.39	17.85	3
The interim result met Citi but beat Macquarie, although both brokers found disappointing elements with regard net operating income in the US and leasing in the UK. The positive is that cost synergies are running ahead of guidance. Macquarie expects to see more asset sales.							
VCX - VICINITY CENTRES	IN LINE	0	0	4/1/0	2.81	2.90	5
Vicinity Centre's result was in line and brokers note the REIT is now heading into a couple of years of transition as the focus turns to quality assets, expending funds management and the opportunity for mixed-use development in the face of retail weakness. Subsequent asset sales suggest capital management is in the offing and will provide support as the strategy is implemented, but investors will need to be patient.							
VLW - VILLA WORLD	IN LINE	0	0	1/0/0	2.94	2.46	1
Villa World's result was in line with guidance, Morgans notes, benefiting from the sale of a project into a joint venture structure. The outlook is supported by strong pre-sales and contributions from Donnybrook from FY20.							
VRL - VILLAGE ROADSHOW	IN LINE	0	0	0/3/0	2.54	2.37	3
Village Roadshow's weaker earnings met expectations, which had reset following a profit warning prior to reporting season. Given the drop in earnings and recent capital it seems sensible not to pay a dividend. Theme parks appear to be picking up and guidance for reduced costs in FY19 is a positive (albeit no earnings growth) but the company has a poor track record of delivering on expectations.							
VAH - VIRGIN AUSTRALIA	IN LINE	0	1	0/1/3	0.21	0.21	4
Virgin Australia's results equally beat and missed estimates. Domestic revenue growth was solid but offset by weakness in International, Velocity and Tigerair. Commentary around FY19 first quarter bookings is encouraging but a lot of work needs to be done to offset higher fuel costs. Deutsche hangs on to Hold but Credit Suisse downgrades to Sell.							
VRT - VIRTUS HEALTH	IN LINE	0	0	1/2/0	6.32	6.29	3
Virtus Health's result met UBS, beat Morgan Stanley and missed Morgans, netting to "in line". Market share was lost to a low-cost competitor. UBS suggests improved IVF market conditions will be needed to meet FY19 expectations. Morgans notes international expansion offers earnings growth notwithstanding.							
VVR - VIVA ENERGY REIT	BEAT	0	0	3/0/0	2.46	2.46	3
Lower costs led Viva Energy REIT to a first half beat although full year guidance was reiterated. Debt has been restructured at a lower price and there is room for acquisitions. Brokers believe guidance may prove conservative but otherwise Buy ratings are supported by an attractive yield.							
VOC - VOCUS GROUP	MISS	0	0	2/3/1	2.75	2.82	6

<table>
<tr><td colspan="8">Vocus Group's result met most brokers but FY19 guidance disappointed everyone, so we'll call it a "miss". This implies a re-basing of earnings expectations but as the company is trying to turn itself around, brokers are sanguine, simply noting it's all going to take time. Forecasts reduced across the board. Cash flow conversion was nevertheless very strong, likely prompting the share price jump.</td></tr>
<tr><td>WGN - WAGNERS HOLDING</td><td>MISS</td><td>0</td><td>0</td><td>2/0/1</td><td>3.85</td><td>3.99</td><td>3</td></tr>
<tr><td colspan="8">Wagners Holding's result met the prospectus forecast but Macquarie and Credit Suisse were disappointed. Cash was weak and Macquarie (Sell) suggests structural changes to the market could compromise strong volumes. Credit Suisse, on the other hand, believes substantial opportunities are on offer and earnings could be materially higher in three months time. Morgans also retains its Buy rating.</td></tr>
<tr><td>WTP - WATPAC</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.91</td><td>0.86</td><td>1</td></tr>
<tr><td colspan="8">Watpac reported an underlying loss of -$5m in FY18. Morgans does not indicate how this compared to forecasts. The contracting division improved but, Morgans observes, remains materially below a reasonable return on capital. The broker believes corporate activity is a possible outcome in the near term, as Besix has indicated the current structure does not suit its strategy. Outside of this, the company is reliant on a turnaround in operating performance and/or capital management.</td></tr>
<tr><td>WEB - WEBJET</td><td>BEAT</td><td>0</td><td>3</td><td>1/4/0</td><td>13.55</td><td>17.41</td><td>5</td></tr>
<tr><td colspan="8">It is not clear which it is brokers are more surprised by: a result from Webjet that simply blew away forecasts, and has led to a big jump in consensus target, or the subsequent surge in share price, which has prompted the three downgrades to Hold on valuation. Brokers all applaud strong revenues, margins and cash flows and commentary implies they had underestimated the company's B2B strength, except for UBS (Buy), who knew it all along (the broker points out).</td></tr>
<tr><td>WLD - WELLARD</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>0.15</td><td>0.10</td><td>1</td></tr>
<tr><td colspan="8">Wellard's FY18 results were weaker than expected, although Morgans notes a significant turnaround on FY17 because of strong cost reductions, increased chartering activity and better margin management. The broker believes the company has come through the worst of what has been an extremely challenging operating environment. There is significant leverage to better operating conditions but a strategic decision to restrict trading to Southeast Asia, amid a smaller fleet size, will mean there is less positive leverage versus previous cycles.</td></tr>
<tr><td>WLL - WELLCOM GROUP</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>5.54</td><td>5.76</td><td>1</td></tr>
<tr><td colspan="8">Wellcome's FY18 results were comfortably ahead of Morgans forecasts, supported by new customer wins. The company has guided for underlying earnings growth of 10-15% in FY19, before the impact of acquisitions. Wellcom will purchase advertising software provider Brandsystems which is expected to be immediately earnings accretive. Morgans increases forecasts for FY19 and FY20.</td></tr>
<tr><td>WES - WESFARMERS</td><td>BEAT</td><td>1</td><td>0</td><td>0/5/2</td><td>44.88</td><td>47.41</td><td>7</td></tr>
<tr><td colspan="8">Netting out broker responses, Wesfarmers' result came in as a slight "beat". Department store numbers were good for once and other satellite businesses chimed in, while a slowing for Bunnings is a little worrying as the housing market cools. Margins impressed at Coles but with the business about to be spun off, Bunnings UK now dealt with and other assets now sold, it remains to be seen just what the company does with the money. That will be key.</td></tr>
<tr><td>WSA - WESTERN AREAS</td><td>MISS</td><td>1</td><td>0</td><td>4/2/1</td><td>3.54</td><td>3.29</td><td>7</td></tr>
<tr><td colspan="8">Western Areas' result ether met or missed forecasts but of most disappointment was weak FY19 guidance. Brokers begrudgingly acknowledge cost rises in the industry are to blame but production is expected to be flat in the period. A lot hinges on the Odysseus feasibility study due next month and brokers have fingers crossed, with one upgrade to Buy ensuing. Thereafter it depends on nickel price views, which depend these days on views on electric vehicle demand growth.</td></tr>
<tr><td>WHC - WHITEHAVEN COAL</td><td>BEAT</td><td>0</td><td>1</td><td>3/5/0</td><td>5.25</td><td>5.48</td><td>8</td></tr>
<tr><td colspan="8">We'll call Whitehaven's result a "beat" because while the FY18 earnings result and dividend came in as expected, the special dividend surprised everyone. Rising costs are causing concern but a strong thermal coal price is underpinning cash flow. Brokers now expect these extra handouts to shareholders can continue in the near term, making Whitehaven a high yield stock. Only valuation splits ratings.</td></tr>
<tr><td>WTC - WISETECH GLOBAL</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/0</td><td>12.99</td><td>16.56</td><td>4</td></tr>
</table>

WiseTech Global's result indeed beat expectations but brokers are a tad bemused by the extent of the share price reaction. Management has guided, for the first time, to 15-20% FY19 organic earnings growth, while margins will be softer due to the dilution from acquisitions. Morgan Stanley hangs on to Buy, but it's a bit hard for those already on a valuation Hold rating to upgrade following a 27% price jump (and that was just day one).							
WPL - WOODSIDE PETROLEUM	IN LINE	1	0	2/4/0	33.29	35.96	6
As is not unusual with resource companies, broker forecasts were clearly diverse heading into Woodside Petroleum's result given a full suite of beats, meets and misses. Hence "in line". The dividend was a "beat", but not expected to be repeated. Browse is performing above expectations but progress on Scarborough and the outcome of North West Shelf and Bowse JV negotiations are key going forward. The company is shifting away from exploration and back to core projects.							
WOW - WOOLWORTHS	IN LINE	0	2	0/6/1	28.65	29.32	7
Woolworths reported in line although brokers have focused on a slowing pace of growth in the core food business late in FY18 and into FY19. Consensus has it that free plastic bags and "Little Shop" pester power have been big winners for Coles, but they won't last forever. Competition in general will nevertheless intensify and turning around Big W and NZ is not going to make a lot of difference. Longer term, brokers are more sanguine, but with two downgrades Woolies can't buy a Buy in the near term.							
WOR - WORLEYPARSONS	MISS	0	1	3/3/0	17.26	19.76	6
WorleyParsons' result came in shy of most forecasts. Of concern is earnings were mostly driven by acquisitions. Nonetheless, there's no denying the gradual recovery in spending in the oil & gas sector is offering upside and cost reductions are increasing leverage to end-markets. But is it all priced in? That question splits broker ratings.							
XIP - XENITH IP GROUP	IN LINE	0	0	0/1/0	1.12	1.44	1
Xenith IP's FY18 results were in line with expectations. Morgans believes the business is set up well for FY19. Domestic patent filings rose by 0.38% versus a market that fell -0.24%. Given the significant changes being undertaken in the business and a competitive domestic market, the broker retains a Hold rating.							
XF1 - XREF LTD	IN LINE	0	0	1/0/0	0.00	0.90	1
Xref's FY18 results were in line with Ord's estimates. Credit usage was up 60% and credit sales up 70%. Expenses were up 40% on the previous corresponding period but management has guided to a contraction in expenditure in 1Q19. The broker forecasts credit sales growth of 40%pa between FY19 and FY23 and foresees significant ongoing revenue growth and operating leverage.							
Z1P - ZIP CO	BEAT	0	0	2/0/0	0.98	1.06	2
Zip Co's loss was in line with Ords but better than Morgans expected, suggesting a "beat". Both brokers point to positive momentum across the business, emerging scale benefits, several large clients in the wings and new products which will broaden appeal.							

Yet to Report

Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
3 September	4 September	5 September	6 September	7 September
		FAR earnings result		DCN earnings result
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
10 September	11 September	12 September	13 September	14 September
				GOR earnings result

Listed Companies on the Calendar

Date	Code		Date	Code		Date	Code	
07/09/2018	DCN	earnings result	05/09/2018	FAR	earnings result	14/09/2018	GOR	earnings result