Corporate Results Monitor

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

Currently monitoring February 2024.

TOTAL STOCKS:	387	
Beats 127	In Line 152	Misses 108
32.8%	39.3%	27.9%

Total Rating Upgrades:	44
Total Rating Downgrades:	53
Total target price movement in aggregate:	3.51%
Average individual target price change:	2.21%
Beat/Miss Ratio:	1.18

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
29M - 29Metals	IN LINE	0	0	1/1/0	0.60	0.40	2
29Metals' FY23 full-year revenue met Macquarie (Hold), negative earnings impacted by an an impairment. The broker remains cautious, forecasting strong cash burn over 2024. Management's failure to provide guidance for Capricorn disappointed Macquarie, which now forecasts a slower ramp-up, seeing rising risk should the company not receive permitting approvals. Meanwhile, the company's net debt is burgeoning. The loss was not as bad as Morgan Stanley (Buy) feared. Updated asset values see the broker refresh its depreciation estimates for the company, driving downgrades to FY25 and FY26 earnings per share forecasts.							
3PL - 3P Learning	MISS	0	0	0/1/0	1.20	1.20	1
3P Learning's 1H results missed Morgan Stanley's sales forecast and there was a much more meaningful second half skew to earnings than expected. A material year-on-year improvement for cash flow was noted. The broker suggests a meaningful acceleration is required to get to the lower-end of management's revenue guidance of between $112-115m. Earnings guidance was lowered by -$2m to allow for additional costs associated with the Edmentum transaction.							
4DX - 4DMedical	IN LINE	0	0	2/0/0	1.23	1.15	2
4DMedical's first half results were largely in line with Ord Minnett's forecasts. The cost base was better than expected. Operating revenue rose 63% and commercialisation in the US market accelerated. The company has signed a teaming agreement with Philips, with a target of delivering XV technology into Veterans Affairs. The broker also notes the acquisition of Imbio, a highly synergistic imaging AI business. Multiple catalysts are expected in the near term. 4DMedical's Imbio acquisition has completed and will provide some 'much needed' revenue over the coming twelve months, suggests Bell Potter. This broker anticipates solid progress on multiple commercialisation opportunities over 2024, including anticipating first revenues from its Philips collaboration within the year.							
A2M - a2 Milk Co	BEAT	0	2	2/4/0	5.39	6.08	6
a2 Milk Co's result beat broker forecasts on both sales and costs, as the company outperformed in a declining							

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<tr><td colspan="8">market. Total infant formula sales rose 2% in the first half despite double-digit declines in both value and volumes in China. The new registration process in China is proving highly disruptive, Ord Minnett (Accumulate) notes, and births continue to decline. But the broker forecasts 5% FY24 revenue growth as the company captures more market share, and expects near term pricing pressure to prove short-lived. Despite tough conditions in China, a2 Milk continued to raise prices, indicative of strong brand equity. Citi nevertheless expects the medium to long-term outlook to remain challenging, primarily a result of birth rate pressures that have seen the company push out medium-term revenue targets. This, coupled with recent strong share price performance, underpins a downgrade to Hold. The share price rally year to date also has Morgans downgrading to Hold, yet this broker suggests interest income tailwinds on the large cash balance will result in material upgrades to forecasts. It's felt the transition to the new British standards for a2 Milk's China label has vastly outperformed expectations held a year ago.</td></tr>
<tr><td>ABG - Abacus Group</td><td>IN LINE</td><td>0</td><td>0</td><td>4/0/0</td><td>1.44</td><td>1.40</td><td>4</td></tr>
<tr><td colspan="8">Abacus Group's result was broadly in line with forecasts. The company is pursuing investment in office leasing initiatives, in a bid to shore-up future office income and cashflow outlook in a challenging environment, notes Macquarie. $50m was deployed towards leasing initiatives in the first half, with a further $50m flagged for the second half. The result was characterised by stability and the quality of Abacus' office property, Shaw and Partners suggests. First half results were in line but it has become apparent to the broker there is more growth into FY26 and FY27 than originally modelled. Occupancy was 94.5% in retail and office rent was up 4%. Lease spreads in office were very strong, up 12.5%, and suggest an improved outlook. Guidance has been reaffirmed and Shaw notes gearing at 31.6% is well below key peers.</td></tr>
<tr><td>ASK - ABACUS STORAGE KING</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.23</td><td>1.35</td><td>2</td></tr>
<tr><td colspan="8">Abacus Storage King has reaffirmed FY24 distribution guidance of 6c per security, in line with expectations. Citi notes gearing remains relatively prudent with management focused on organic growth, opportunistic acquisitions and development. The broker expects higher finance costs will result as fixed interest loans roll off to variable rate loans, providing a headwind, also pointing out global investors are cautious regarding relative valuations of real estate companies with external management structures and this may result in a relative valuation gap to peers. Shaw and Partners has lifted its full year funds from operations expectations by 2.6%, reflecting a more active acquisition program than expected, alongside a robust outlook for occupancy and rent.</td></tr>
<tr><td>AX1 - Accent Group</td><td>MISS</td><td>0</td><td>0</td><td>4/1/1</td><td>2.17</td><td>2.25</td><td>6</td></tr>
<tr><td colspan="8">While Accent Group posted a small miss, brokers saw a decent result given a tough consumer backdrop. The resilience displayed by earnings in the first half is a function of the portfolio effect and strong market position, explains Morgans (Buy). The gross margin was much better than expected, which management largely attributed to cleaner inventory (leading to less markdown and promotional intensity), a favourable sales mix, and improved buying power. Citi (Buy) believes Accent offers more growth opportunities than the market appreciates, underpinned by the rollout of newer higher margin concepts, further upside on gross margin from better execution, TAF franchise buy-backs, and improving sales trends. Store openings are the main positive for UBS (Sell). While tailwinds from gross margin expansion are enduring, UBS notes FX volatility is an ongoing challenge.</td></tr>
<tr><td>ACF - Acrow</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>1.22</td><td>1.32</td><td>3</td></tr>
<tr><td colspan="8">Acrow's result comfortably beat broker forecasts, although FY24 guidance is retained. Morgans notes the 53% earnings uplift in the first half was mainly a result of organic improvement. Excluding acquisitions, earnings still rose by 37%. Importantly, the annualised return on investment on growth capex of 58% was well above management's greater-than-40% target. The formwork division remained the primary driver, with segment revenue 3% ahead of Ord Minnett's forecast, while new hire contracts continue to demonstrate growth. While the company has retained full year guidance, this broker warns it may prove conservative given the strength of the first half result. Shaw and Partners finds Acrow ideally positioned for long-term profitable growth, which should see the company take market share.</td></tr>
<tr><td>ADA - Adacel Technologies</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.80</td><td>0.80</td><td>1</td></tr>
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<tr><td colspan="8">Adacel Technologies delivered a beat at the revenue line but a miss on earnings compared to Bell Potter's forecast. The broker had anticipated a positive profit result, and explains the discrepancy as a result of delays in ramping up recent contract wins. Bell Potter also points out cash flow was unexpectedly negative.While the second half revenue result should benefit from an uplift from a new US Federal Aviation Administration contract, the company has lowered its full year guidance to a loss of -US$1.8-2.0m, implying a second half result only slightly better than the first. The company has stated it has secured a contract pipeline providing a strong baseline of recurring revenue from FY25.</td></tr>
<tr><td>ADH - Adairs</td><td>BEAT</td><td>1</td><td>0</td><td>1/2/0</td><td>1.65</td><td>2.20</td><td>3</td></tr>
<tr><td colspan="8">Strong delivery of cost reductions and robust gross margins meant the earnings outcome in the first half from Adairs beat estimates. The second half to date is tracking below UBS' initial expectations, although the company should cycle much easier comparables over March-June, while recent problems with stocks should be resolved. UBS finds the stock "somewhat cheap" but retains Hold on the basis the sales performance is soft across the three brands and there are downside risks to consumer expenditure. Ord Minnett (Hold) accepts trading conditions are likely to remain difficult in the near term amid the ongoing impact of higher interest rates and reduced consumer foot traffic. With earnings 19% better than expected, Morgans upgrades to Buy.</td></tr>
<tr><td>ABC - Adbri</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/0</td><td>2.87</td><td>3.20</td><td>3</td></tr>
<tr><td colspan="8">Adbri posted an in-line result but the focus is likely to remain on the CRH takeover offer, which has now progressed to Scheme Implementation Deed. 2023 earnings were up 44% and ahead of Morgan Stanley (Hold). No dividend was declared. The Kwinana project remains on track and management has lowered the capital cost estimate by -4% at the midpoint. The outlook for flattish construction materials demand is consistent with other industry participants. Earnings were supported by strong pricing, cost savings and modest volume growth for cement, concrete and aggregates, Ord Minnett (Hold) notes. This broker feels the offer is attractive and likely to proceed, but investors should await the scheme booklet, and need not take any action at this stage. Macquarie is on restriction.</td></tr>
<tr><td>ABY - Adore Beauty</td><td>BEAT</td><td>0</td><td>0</td><td>1/2/0</td><td>1.18</td><td>1.38</td><td>3</td></tr>
<tr><td colspan="8">Adore Beauty's first half revenue and earnings were beats against forecasts, with sales growth accelerating into both the second and third quarters. Management reiterated FY24 earnings margin guidance, supported by an expanding gross margin percentage. Less positively, Morgan Stanley points out sales growth is still below pre-covid trends and industry growth. UBS makes minimal changes to forecasts and will consider a more positive view if sales growth can accelerate above current rates and/or there is further conviction on through-the-cycle margins.</td></tr>
<tr><td>AHL - Adrad</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>1.39</td><td>1.28</td><td>2</td></tr>
<tr><td colspan="8">Adrad delivered first half earnings that were below Bell Potter's forecasts. FY24 guidance has been maintained for revenue and earnings growth that is "in the range of 5-8%". The broker downgrades revenue estimates for FY24-26 by around -2-3% and earnings forecast by -5-6%. A reclassification of the segments meant it was difficult to pinpoint the key reason for the miss, though it looked to be more in Distribution than Heat Transfer Solutions. Cash flow was strong with the operating cash flow conversion to earnings exceeding 100%. The interim dividend was a positive surprise. Distribution (formerly Aftermarket) and Heat Transfer Solutions (HTS) exhibited solid revenue growth, notes Morgans, rising by 7% and 8% respectively. More negatively, HTS margins were impacted by warranty issues which have largely been fixed.</td></tr>
<tr><td>AIS - Aeris Resources</td><td>BEAT</td><td>0</td><td>0</td><td>1/1/0</td><td>0.18</td><td>0.18</td><td>2</td></tr>
<tr><td colspan="8">First half revenue and earnings for Aeris Resources materially exceeded Macquarie's forecasts due to stronger than anticipated realised prices. While the first half loss was lower than the broker expected, caution remains with $40m of net debt on the balance sheet. It's felt there may be a requirement for either additional equity or greater debt should metal prices weaken or operational difficulties arise. Bell Potter highlights an improving first half operational performance. Overall results were in line with the broker's forecasts. While the first half loss was -$18.7m, this compares with -$50m in the previous corresponding period. All profitability metrics are improving, note the analysts. Operating cash flow was effectively break-even given around $30m of payments were made in the half to normalise</td></tr>
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<tr><td colspan="8">working capital balances, explains Bell Potter.</td></tr>
<tr><td>**AMX** - Aerometrex</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.45</td><td>0.50</td><td>1</td></tr>
<tr><td colspan="8">Following in-line first half results for Aerometrex, Morgans notes a focus by management upon both growing annual recurring revenue and controlling costs has resulted in better financials over the past year. The loss improved to -$2.7m from -$3.1m in the previous corresponding period. MetroMap subscription revenues and LiDAR revenue grew by 14.7% and 50.3%, respectively, while cash at bank at the end of the period was $10.2m (with no debt). The broker feels MetroMap is back on track after contending with competitive pressures and aviation constraints over a number of years.</td></tr>
<tr><td>**AGL** - AGL Energy</td><td>BEAT</td><td>0</td><td>0</td><td>2/2/0</td><td>11.48</td><td>10.71</td><td>4</td></tr>
<tr><td colspan="8">AGL Energy's first half profit substantially exceeded expectations, highlighting the leverage to a favourable pricing environment in wholesale electricity, driven by a retail pricing increase. Gas, despite a tough winter, delivered a record gross margin. Macquarie (Hold) considers the dividend policy at a 50% payout is conservative, but understandable given capex spending. While FY24 guidance of $680-780m has been lifted $100m at the low end, the focus is on FY25 and FY26, where it is too early to provide guidance. This is where the story turns. Macquarie sees peak earnings in 2024, as weighted-average FY25 should continue to decline in the coming six months. Morgan Stanley (Hold) has cut forecasts -19% to reflect AGL's strong leverage to commodity prices, which are in backwardation. Seeing weaker wholesale electricity prices ahead, Ord Minnett (Accumulate) downgrades medium-term forecasts by -20%. This broker expects a recovery in electricity prices thereafter, and also considers the stock to be "materially" undervalued. The above leads to a cut in consensus target.</td></tr>
<tr><td>**AIM** - Ai-Media Technologies</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>0.63</td><td>0.64</td><td>2</td></tr>
<tr><td colspan="8">There were beats against Morgans' forecasts for both revenue and free cash flow when Ai-Media Technologies presented first half results. Earnings were a miss on higher opex largely related to the launch of a new product. In a game-changing outcome, the broker highlights AI captioning is now faster and more accurate than humans, under Ai-Media Technologies' tutelage and intellectual property. Management has fast-tracked the company's use of technology (including AI) over its legacy services business, and now the Technology segment accounts for 63% of the group gross margin. Bell Potter found the result robust, largely supported by growth in LEXI and the transition towards higher-margin SaaS revenue. Operating earnings were broadly in line with expectations.</td></tr>
<tr><td>**A1M** - AIC Mines</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>0.75</td><td>0.80</td><td>2</td></tr>
<tr><td colspan="8">Ord Minnett has labeled AIC Mines' first half release an "unsurprising" result, with earnings in line with forecast and net profit missing due to a tax expense. But the numbers are low. The broker retains a positive view on the future of copper and on this basis sees "compelling value" in the present share price. Ord Minnett points out the company has a sound balance sheet and makes only small adjustments to forecasts. Shaw and Partners expects a similar second half, after a doubling of earnings to $24.7m in the first half and mine cash flow of $12.9m that compares with a prior negative -$14m. This broker assesses the copper market is set to experience a significant increase in demand over the next decade with 2024 shaping up to be a strong year for copper equities because of falling interest rates and an improving global economy.</td></tr>
<tr><td>**AGI** - Ainsworth Game Technology</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.35</td><td>1.45</td><td>1</td></tr>
<tr><td colspan="8">Ainsworth Game Technology's 2023 result was consistent with recent guidance, Macquarie observes. A step up in product development is showing signs of early success and the broker was pleased with the performance, albeit early days. For the first time in some years the company has launched new product that is performing well in the key North American market. The main disappointment was the ongoing anticipation of the conclusion of a strategic review. An update is expected in late 2024, but the broker finds it unclear just what is being assessed, although understands a US listing is under consideration.</td></tr>
<tr><td>**AIZ** - Air New Zealand</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>0.74</td><td>0.74</td><td>2</td></tr>
<tr><td colspan="8">Air New Zealand's first half profit was down -38% year on year on softer demand and cost pressures, Macquarie</td></tr>
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<tr><td colspan="8">notes. The second half outlook is tough due to impacts from engine issues. On a combination of external factors (engine issues, fuel prices) and general airline volatility (competition, macro environment), Air NZ is seeing a perfect storm of headwinds. The broker still thinks the airline is well-positioned medium to long term, while near-term capital management will be a key driver. The balance sheet remains strong and provides scope for capital management in coming years, Macquarie suggests, alongside ordinary dividends. Following an exceptional FY23 for Air New Zealand, Ord Minnett believes profitability is normalising. Management reiterated FY24 profit guidance, which implies to the broker only a modest change to profits in the second half.</td></tr>
<tr><td>ART - Airtasker</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/1</td><td>0.36</td><td>0.37</td><td>2</td></tr>
<tr><td colspan="8">While Airtasker's first half result was largely pre-released, Morgans (Buy) describes a solid performance in light of the challenging environment for the consumer. Revenue grew by 7% year on year on an improved take-rate, and positive free cash flow was achieved. The analyst was pleased by a 34% rise in Australian marketplace earnings. The results suggest to Morgan Stanley (Sell) important progress has been made with the generation of positive free cash flows and breakeven for earnings. For additional improvement, the broker wants to not only see ongoing improvement for free cash flow and earnings, but also a return to strong positive gross marketplace volume and revenue growth.</td></tr>
<tr><td>ALC - Alcidion Group</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>0.08</td><td>0.05</td><td>1</td></tr>
<tr><td colspan="8">Despite an 8% year on year rise in A&NZ revenue in the first half, total revenue for Alcidion Group fell -15% short of Bell Potter's forecast due to an -8% decline in UK revenues. The UK disappointment was due to ongoing delays for National Health Service electronic patient record tenders, Subsequently, the company is reducing headcount to realise an annual reduction in operating expenses of -$6.4m. Should second half revenue equal that of the first, as management expects, total FY24 revenue will be down -6% on FY23, notes the broker. "It will not be possible to deliver positive EBITDA in FY24" as previously guided, stated the company.</td></tr>
<tr><td>ALK - Alkane Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.85</td><td>1.00</td><td>1</td></tr>
<tr><td colspan="8">Alkane Resources' first half earnings were slightly below Bell Potter's estimates, the difference being inventory movements. Steady-state operations from Roswell underground are expected in the second half of 2024 and following that, development of the new San Antonio open pit will commence. Bell Potter maintains a Buy rating underpinned by the consistently profitable Tomingley gold operation and the copper/gold porphyry resources at Boda.</td></tr>
<tr><td>AQZ - Alliance Aviation Services</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>4.85</td><td>4.55</td><td>2</td></tr>
<tr><td colspan="8">The first half result for Alliance Aviation Services came in ahead of estimates, while prior guidance for a stronger second half remains on track, which Morgans suggests augers well for FY25. However the broker found management commentary vague, leading to uncertainty over future capital needs. Ord Minnett highlights the ongoing ramp-up of the Embraer fleet deployment. The company is also benefiting from greater fleet utilisation as seasonal FIFO/contract work kicks in, and growth from the company's Aviation Services Segment. Morgans cuts its target on "materially" higher debt estimates, but Ord Minnett suggests the company has plenty of funding options. No dividends are forecast until FY26.</td></tr>
<tr><td>ALU - Altium</td><td>MISS</td><td>0</td><td>2</td><td>1/5/0</td><td>55.36</td><td>66.23</td><td>6</td></tr>
<tr><td colspan="8">Altium's result missed most forecasts, largely because of the normalisation of Octopart and slightly softer subscription additions, as well as higher investment costs. Altium's design software business (which accounts for around 80% of group revenue) grew by 21% year on year period. Earnings margins dropped to 50% from 53% due to increased R&D. More positively, annual recurring revenue growth was strong, up 30% year-on-year. Given recommendations in favour of the scheme for Renesas to acquire Altium from both boards, Morgan Stanley expects Altium shares will trade more in line with the probability of deal completion, regulation approvals and counter proposals, rather than fundamentals. The broker pulls back to Hold. Macquarie follows suit. The consensus target has been pushed closer to the offer price.</td></tr>
<tr><td>AWC - Alumina Ltd</td><td>MISS</td><td>0</td><td>0</td><td>1/3/0</td><td>1.13</td><td>1.10</td><td>4</td></tr>
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<tr><td colspan="8">Alumina Ltd's 2023 result fell short on earnings, with free cash flow in line. No dividend was declared, as expected. 2024 production guidance is below forecasts but shipments guidance above. Capex is below estimate, Morgan Stanley assuming that's a deferral and not a reduction. The AWAC joint venture reported earnings significantly lower than the market had been expecting. Macquarie (Hold) explains this comes as a result of higher operating costs, driven by lower bauxite grades, production volumes and realised prices. Ord Minnett (Hold) suspects choosing whether to accept the Alcoa bid may be moot, given major shareholder Allan Gray Australia has promised 19.9% at the bid terms and most of the board intend to recommend the proposal. The poor 2023 result raises the chances of bid success.</td></tr>
<tr><td>AMA - AMA Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.14</td><td>0.13</td><td>1</td></tr>
<tr><td colspan="8">With AMA Group having pre-released earnings, the full result contained few surprises for Bell Potter. Full year guidance for earnings of $89-96m implies a bigger second half with earnings in the $46-53m range. The company also intends to report positive total cash flow for the full year, which implies a cash flow result of $35m or more in the coming half.</td></tr>
<tr><td>AMC - Amcor</td><td>IN LINE</td><td>0</td><td>0</td><td>2/4/0</td><td>15.48</td><td>15.41</td><td>6</td></tr>
<tr><td colspan="8">Amcor's result equally beat, met or missed broker forecasts, which we'll net out to in line. It was a weak result, but given the share price response on the day, not as bad as feared. Cost-outs helped to shore up weaker volumes. Dec Q volumes fell a weaker than expected -12% year on year following -8% in the Sep Q. Macquarie (Hold) estimates month of December volumes fell by -14%, exacerbated by end of year destocking. Amcor believes it has now moved past destocking in protein, coffee & confectionery categories but is seeing ongoing destocking in healthcare and North American beverages. More broadly, finished packaging demand remains weak. Morgans (Buy) believes the earnings growth profile will gather momentum into Q4, after ongoing weak demand and customer destocking in Q3. Morgan Stanley (Hold) nevertheless feels attaining the top-half of management's unchanged guidance will prove challenging.</td></tr>
<tr><td>AMP - AMP</td><td>BEAT</td><td>1</td><td>0</td><td>1/2/1</td><td>1.07</td><td>1.11</td><td>4</td></tr>
<tr><td colspan="8">AMP beat profit forecasts, which has come as a bit of a shock given the recent track record. Morgan Stanley (Hold) notes AMP is starting to deliver on costs, revenue margins and capital management. Further share price upside is anticipated should management continue to deliver on its cost and revenue targets. While Citi's conviction in AMP is increasing, it remains sceptical on the company being able to achieve its full cost savings targets. Still, Citi upgrades to Buy. At the macro level, Ord Minnett (Hold) believes sentiment overall is improving for the financial institution that has been generating negative news headlines for such a long time. The improvement is visible, among other things, through a stabilisation in advisor numbers, and will support management in constructing a better future, suggests Ord Minnett. UBS (Sell) admits further cost reductions might stabilise the earnings outlook, but this broker's concerns have not dissipated.</td></tr>
<tr><td>ALD - Ampol</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/0</td><td>35.76</td><td>36.85</td><td>4</td></tr>
<tr><td colspan="8">Ampol's result came in slightly ahead of expectations on a net basis, as a better than expected performance from convenience retail was more than offset by a weak outcome for fuels and infrastructure. International, while a slight miss, was strong, Macquarie (Buy) suggests, and management plans to invest more resources in the business. Capital expenditure also proved a miss. The highlight for brokers is nevertheless very strong cash flow, allowing for a special dividend of 60c on top of the $1.20 final, representing a healthy 7.2% (ff) yield. UBS (Hold) believes investors will be focused on the sustainability of the capital return as the company has returned $1.3bn in distributions to shareholders at an 89% payout over both 2022 and 2023, and there is a chance of another special ahead.</td></tr>
<tr><td>AND - Ansarada Group</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.90</td><td>2.00</td><td>1</td></tr>
<tr><td colspan="8">Morgans believes Ansarada Group is well placed for an eventual recovery after reviewing better-than-expected December quarter/interim results. While there hasn't been a material upswing in paying customers, due to ongoing weak capital market activity, the back book ("freemium" or currently nonpaying customers) continues to grow at a</td></tr>
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<tr><td colspan="9">rapid pace. Management also noted a strong January. The broker highlights free cash flow generation far exceeded Morgans' forecast. Consequently, Ansarada had circa $25m in net cash at bank at quarter's end. Ansarada is Morgans key small cap technology pick.</td></tr>
<tr><td>ANN - Ansell</td><td>MISS</td><td>0</td><td>0</td><td>1/3/0</td><td>25.53</td><td>26.22</td><td>4</td></tr>
<tr><td colspan="9">De-stocking continued to impact Ansell in the first half, with the effect of price reductions implemented in mid-FY23. Group revenue missed forecasts, driven by a -7% miss for Healthcare. The Healthcare earnings margin of 6.8% was a material miss. Management explained cost of goods sold for Healthcare was higher from reducing inventory, and there were lower sales in Surgical and Life Sciences. Despite the potential for an improved performance over the medium term and a favourable balance sheet, Macquarie (Hold) asserts the short-term outlook remains uncertain. Management has narrowed guidance for FY24 and expressed its view that destocking should end in the second half, Citi (Hold) notes, which should allow this division to start growing again. Ord Minnett (Acccumulate) believes the shares are undervalued, noting the productivity program is progressing well. Earnings margins are forecast to become better than pre-pandemic levels and expand to 15% by FY28, from 10% in the first half of FY24.</td></tr>
<tr><td>APA - APA Group</td><td>MISS</td><td>0</td><td>0</td><td>1/3/0</td><td>9.10</td><td>8.72</td><td>4</td></tr>
<tr><td colspan="9">APA Group's first half earnings were below Macquarie (Hold) on a softer generation performance, while FY24 guidance implies an earnings downgrade. Management flagged costs will continue to rise in FY24 before stabilising in FY25. The Australian Energy Regulator review adds at least six months of regulatory risk and uncertainty, the broker notes, and possibly two-three years. The broker expects the company's need to manage its balance sheet to limit dividend growth in FY25. APA is also in the middle of a transition towards renewable transmission which carries risk for investors. As part of scheduled reviews of gas pipeline regulations, APA Group's South West Queensland Pipeline operations are set to be reviewed. Morgan Stanley (Hold) expects investors would prefer a non-scheme regulation, given potential for higher returns. Ord Minnett (Accumulate) highlights an attractive yield currently on offer, though cautions distribution growth will be truncated by both rising debt costs and the 2035 conclusion of the Wallumbilla Gladstone Pipeline contract. UBS (Neutral) warns investors there's a pipeline requiring more than $4.8bn in capex in the years ahead, and APA might be forced to finance half of it through new equities because of pressure on its credit rating. In addition, possible future cash calls could further dilute equity returns from new transmission or renewables projects.</td></tr>
<tr><td>APM - APM Human Services International</td><td>IN LINE</td><td>0</td><td>0</td><td>2/1/0</td><td>1.60</td><td>1.72</td><td>4</td></tr>
<tr><td colspan="9">APM Human Services International's in-line result is irrelevant in the context of a revised offer from CVC Asia-Pacific at $2.00 cash per share, after APM previously rejected the initial offer of $1.60. Ord Minnett believes this proposal better reflects the long-term fundamental value and the likelihood of the deal closing is now considered "high". Prior to the release of interim financials, the company had issued multiple profit warnings over the months preceding.</td></tr>
<tr><td>ARB - ARB Corp</td><td>BEAT</td><td>1</td><td>0</td><td>2/2/1</td><td>31.85</td><td>37.50</td><td>5</td></tr>
<tr><td colspan="9">ARB Corp's earnings beat estimates for the first half, with profit margin the main driver. Aftermarket sales surprised to the upside despite the headwinds from port disruptions in November and December. The gross margin rose by more than 400bps year on year to 57.5%, the strongest level since the peak-covid margin of 57.7%, Morgans notes. Morgans retains Hold due to both valuation and the current headwinds facing the consumer. Ord Minnett finds the outlook promising amid accelerating aftermarket sales in Australia and a return to growth in the export division, and upgrades to Accumulate. Citi (Buy) is taking a stronger-for-longer approach, at least as far as the Australian market is concerned, while prospects in the US should continue to improve. One caveat is the new vehicle efficiency standards which could come into effect in Australia from 1 January 2025. As SUVs and 4x4 models are likely to be negatively impacted, Citi believes this represents one key risk that needs to be monitored closely. Macquarie (Sell) suggests a sustained acceleration in top-line growth is required in the aftermarket and export businesses to drive valuation.</td></tr>
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<tr><td>LTM - Arcadium Lithium</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>11.99</td><td>10.47</td><td>3</td></tr>
<tr><td colspan="8">Arcadium Lithium delivered 2023 adjusted earnings ahead of Bell Potter's forecasts. This reflects the Livent Corp business prior to the merger with Allkem in January. Bell Potter believes the business provides the largest, most diversified exposure to lithium in terms of upstream production, asset locations as well as downstream processing and markets. Production could double over the next three years, the broker asserts. Arcadium has signalled it is going to grow 2024 sales by 5-11%, with lithium chemicals production share increasing from 60% in 2023 to 76% in 2024. Capex guidance is lower than Macquarie's prior forecast as the company slows down investment against a backdrop of softer lithium prices, which is a prudent approach in the broker's view. Macquarie suggests production growth into a premium paying end-market and a NYSE listing provides re-rating potential in the medium term.</td></tr>
<tr><td>ARF - Arena REIT</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>3.95</td><td>3.88</td><td>2</td></tr>
<tr><td colspan="8">Arena REIT reported earnings modestly below Macquarie's forecast, driven by slightly lower net property income. FY24 dividend guidance of 17.4cps is reaffirmed, in line with the broker. After the development yield on cost bottomed last June at 5.4%, development returns have started to improve. Looking forward, current development projects are being priced at a yield on cost of 6.25-6.50%, which will result in continued improvement. Macquarie expects this will be the key focus of growth for the REIT, supplemented by underlying escalators including CPI. The broker remains attracted to total returns offered, with limited risk given strong tenant base, defensive development pipeline and long WALE.</td></tr>
<tr><td>A1N - ARN Media</td><td>BEAT</td><td>0</td><td>0</td><td>0/2/0</td><td>0.90</td><td>0.96</td><td>2</td></tr>
<tr><td colspan="8">ARN Media's FY23 earnings proved better than Macquarie's forecasts due to a beat on cost management. The broker observes the company continued to outpace peers and expects this trend to continue, with the company consolidating and growing its market share. Digital revenues continue to ramp up. Kyle and Jackie O's contracts were renewed, causing management to increase operating expenditure guidance. UBS observes weakness continued in the metropolitan radio advertising market in the second half of 2023, which was reflected in ARN Media's results. Yet this broker is positive regarding the digital growth story. In 2024, business appears on track to achieve $6.5m of the $10m target of its two-year cost reduction program.</td></tr>
<tr><td>ATG - Articore Group</td><td>IN LINE</td><td>0</td><td>0</td><td>0/3/0</td><td>0.00</td><td>0.63</td><td>3</td></tr>
<tr><td colspan="8">Articore Group's (formerly Redbubble) first half revenue missed consensus but earnings were meaningfully ahead on higher margins, Morgan Stanley reports. A free cash flow and margin recovery were supported by price increases, more efficient paid marketing spend, and opex control. However, the revenue decline is expected to continue into the second half. UBS saw an in-line result and suggests the business is currently constrained by the balance sheet in terms of growth, with margins maximised and costs reduced to stem cash burn. Recent trends show the business is still struggling to grow top-line and customer numbers at current margins. Gaining confidence in the outlook trajectory remains difficult, the broker suggests, without any disclosure on metrics such as customer acquisition costs, retention and trends in unit economics. Management expects the second half will see a continuation of the softer consumer environment</td></tr>
<tr><td>ASX - ASX</td><td>MISS</td><td>0</td><td>0</td><td>1/3/2</td><td>61.03</td><td>62.68</td><td>6</td></tr>
<tr><td colspan="8">ASX's first half result was marred by faster than expected cost increases and weaker market balances as volatility fell, despite 2.4% revenue growth year on year. The dividend also fell short. Morgans (Hold) believes the company's elevated expense profile will continue to weigh on the stock price in the near-term. Guidance for operating expenditure and capex in FY24 is unchanged and the CHESS replacement partnership program will commence one stage II has begun. Macquarie (Hold) suggests the stock provides relative stability against a difficult macro economic outlook, although a lack of organic catalysts until FY25 guidance is provided at the investor briefing in June is a concern. Commentary from ASX management has increased Ord Minnett's (Accumulate) confidence in a return to historical operating margins, although the exact time frame remains unclear. Operating margins are expected to start recovering in FY26. UBS (Sell) continues to envisage earnings and free cash flow risks are to the downside.</td></tr>
<tr><td>ALX - Atlas Arteria</td><td>IN LINE</td><td>0</td><td>0</td><td>0/4/0</td><td>5.98</td><td>5.68</td><td>4</td></tr>
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<tr><td colspan="8">Morgans makes no material changes to its forecasts for Atlas Arteria following broadly in line second half results. The broker feels surplus cash and another capital release over time can make up the potential shortfall if cash flow remains below FY24 dividend guidance in coming years. While FY24 dividend guidance for 40cps shouldn't surprise followers of the stock, the broker believes the broader market may be disappointed 7-8cps of cash on hand will be required to support the payout. Macquarie found the 2023 performance sound although earnings were lower than expected. The dividend is in line. The broker finds the cash flow outlook of $0.32-33 conservative, noting the cash balance remains healthy. At Greenway, the broker notes clarity will be provided in coming weeks on whether the bill to negotiate becoming a traditional concession holder has been progressed. This creates an option for future value.</td></tr>
<tr><td>ATA - Atturra</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.25</td><td>1.23</td><td>2</td></tr>
<tr><td colspan="8">Atturra's first half result was largely in line with pre-released numbers. As previously flagged, earnings and profit both fell year-on-year due to a large number of deal-related one-offs. Management reiterated both FY24 revenue guidance and underlying earnings guidance. Shaw and Partners points out full year guidance appears de-risked, with key acquisitions like Cirrus provided a full period contribution. The broker was also encouraged by commentary around a potential turnaround in the Canberra advisory.</td></tr>
<tr><td>AUB - AUB Group</td><td>BEAT</td><td>0</td><td>0</td><td>4/0/0</td><td>34.35</td><td>34.82</td><td>4</td></tr>
<tr><td colspan="8">AUB Group's result beat forecasts, but recently acquired Tysers missed expectations and proved the standout disappointment, UBS highlights. Tysers' disappointment effectively spoiled stronger results in Agency and New Zealand, though lack of tangible improvement in Australian margins was also a let-down. Management has upgraded FY24 profit guidance, and Morgan Stanley feels there is material upside earnings risk to consensus if the group can deliver on its targets. Ord Minnett expects the premium rate cycle will remain supportive while the company's operating leverage is intact and should deliver extra growth relative to peers. Macquarie observes the growth outlook for AUB is being underpinned by supportive industry conditions.</td></tr>
<tr><td>AIA - Auckland International Airport</td><td>BEAT</td><td>1</td><td>0</td><td>2/2/0</td><td>7.85</td><td>8.25</td><td>4</td></tr>
<tr><td colspan="8">Auckland International Airport's result beat forecasts. FY24 profit guidance is reaffirmed, but this appears to have a degree of conservatism, Macquarie (Buy) suggests, reflecting higher costs, and macro headwinds impacting passenger volumes. Passenger volumes continue to recover towards pre-covid levels, with pricing and non-aeronautical revenue opportunities providing appealing leverage, the broker notes. Morgan Stanley (Hold) views the company as having a strong balance sheet, noting costs were lifted by flood-related expenses. Citi notes management is worried about the pace of growth in the second half, but this broker is undeterred and suspects there's upside potential to guidance, hence an upgrade to Buy.</td></tr>
<tr><td>AUA - Audeara</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.14</td><td>0.14</td><td>1</td></tr>
<tr><td colspan="8">Audeara's first half loss of -$1m was an improvement on the -$1.8m loss in the previous corresponding period. Operating revenue was lower than Morgans' forecast due to both timing and recognition of Australian sales orders, and initial stocking for new EU jurisdictions. The broker cautions gross margin improvement in the period due to customer mix will likely revert as larger distributors restock. Earlier in the week, management announced a new technology sales order, which subsequently lifted the share price, observes Morgans. According to management, the $2.1m order (to mass produce white label products for a specialist musical percussion instrument manufacturer) will push the company towards profitability.</td></tr>
<tr><td>AD8 - Audinate Group</td><td>BEAT</td><td>0</td><td>0</td><td>2/2/0</td><td>14.34</td><td>19.71</td><td>4</td></tr>
<tr><td colspan="8">Audinate Group's result comfortably beat forecasts. It was a solid performance, Macquarie (Hold) suggests, as do others, even without taking into account pent-up demand. There is remaining backlog in Ultimo, Brooklyn and Viper boards, to be worked through in the second half and FY25. Momentum in both audio & video is strong, with healthy design wins, ecosystem build and strong initial uptake from video customers. Management commentary of 48:52 first/second half split implies FY24 gross profit above guidance, despite guidance being reiterated, leading to assumptions of "conservative". While Audinate raised the potential for macro uncertainty in the second half, Morgan</td></tr>
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<tr><td colspan="8">Stanley (Buy) remains constructive on the industry outlook. Brokers have significantly raised their targets.</td></tr>
<tr><td>AMI - Aurelia Metals</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>0.22</td><td>0.22</td><td>2</td></tr>
<tr><td colspan="8">Aurelia Metals' first half earnings were 41% higher than Macquarie expected, driven by higher revenue on in-line operating costs. The miner is well capitalised to complete the Federation project, the broker notes, with net cash of $97.4m at the end of 2023 and total liquidity of $163m. FY24 guidance has been maintained for gold, copper, zinc and lead production and cost guidance is also unchanged. The result was slightly softer result than Ord Minnett was expecting, but margins improved as cost reductions combined with higher gold prices. Aurelia's strong financial position has likely de-risked the future growth trajectory and there is potential from further exploration success, none of which Ord Minnett believes are captured in current trading.</td></tr>
<tr><td>AZJ - Aurizon Holdings</td><td>IN LINE</td><td>0</td><td>0</td><td>1/4/1</td><td>3.89</td><td>3.93</td><td>6</td></tr>
<tr><td colspan="8">While Aurizon Holdings' result was considered strong, with earnings up 26% year on year, it was broadly in line with expectations. Guidance has not been upgraded and brokers forecasts and targets are only mildly adjusted. The issue lays with composition. Coal was a highlight, Network was strong, however mostly due to over-earning, while Bulk and net interest were weaker than expected. Macquarie (Hold) notes Bulk missed expectation for the third half in a row. The Bulk result disappointed Morgans (Hold) too given significant recent capital investment. Despite the beat elsewhere, FY24 guidance is maintained, though with some adjusted assumptions. Aurizon is essentially guiding to a softer second half, given some tempering factors. The end result is only one Buy rating, which is in fact the lesser "Accumulate" from Ord Minnett, while Morgan Stanley sticks with Sell.</td></tr>
<tr><td>ABB - Aussie Broadband</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>4.19</td><td>4.88</td><td>1</td></tr>
<tr><td colspan="8">While Aussie Broadband's result slightly missed Ord Minnett's expectations, management upgraded FY24 earnings guidance to $116-121m (including the Symbio acquisition), which compares to the broker's $119m forecast. The second half run-rate implies to the analyst a strong FY25 earnings base, before even contemplating a potential profit uplift from Symbio’s Singapore operation, and segmental growth for Aussie Broadband.</td></tr>
<tr><td>ASB - Austal</td><td>MISS</td><td>0</td><td>0</td><td>2/1/0</td><td>2.48</td><td>2.68</td><td>3</td></tr>
<tr><td colspan="8">Austal's result met Macquarie (Hold) but disappointed Citi and Bell Potter (both Buy). Macquarie appreciates the company's $12.7bn order book, not including Strategy Shipbuilding agreement, which the broker believes represents a huge opportunity for the company, targeting the delivery of its first Australian Medium Landing Craft in 2026 and Heavy Landing Craft in 2028. Citi suggests the issue now is funding, as the company will need to incur significant capital expenditure to build capacity to execute on this pipeline of work. Austal has signalled a preference for debt.Citi feels the market is not appreciating the medium and longer term revenue upside that is underpinned by the amount of work.</td></tr>
<tr><td>ANG - Austin Engineering</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.50</td><td>0.50</td><td>1</td></tr>
<tr><td colspan="8">Austin Engineering's first half underlying earnings and revenue were broadly in line with forecasts. Shaw and Partners considers the stock offers compelling value under its revised strategy. Asia-Pacific and North American revenues were up strongly while Chile has continued to grow and become a major contributor to the results. The broker remains conscious of the potential volatility in commodity prices and factors this into forecasts; synergies from the recent Mainetec acquisition offer potential upside.</td></tr>
<tr><td>ACL - Australian Clinical Labs</td><td>MISS</td><td>0</td><td>0</td><td>2/1/0</td><td>3.37</td><td>3.13</td><td>3</td></tr>
<tr><td colspan="8">Australian Clinical Labs posted first half revenue in line with expectation but higher opex led to a -33% miss on profit, Macquarie (Hold) reports. FY24 earnings guidance has been cut by -8% and implies a 62.5% skew to the second half. The broker has cut its forecast to the lower end of the range. The second half had started well, with underlying earnings up 204% year on year, but this growth rate has "materially moderated into February". While Macquarie expects a recovery in pathology over the medium-longer term, subdued GP volumes are a near-term constraint. A significant second half skew is required to meet the guidance provided. Macquarie awaits signs of a recovery in GP consultations before becoming more positive. Citi (Buy) suggests the main issue centres on what is a</td></tr>
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sustainable earnings margin, and assumes 10% by FY26. Ord Minnett (Accumulate) feels the market is underestimating the speed and extent of doctor visits recovering.

AFG - Australian Finance Group	MISS	1	0	0/2/0	1.62	1.48	2

Australian Finance Group reported earnings below forecasts. While Citi had feared higher costs heading into the result, the miss was more of a function of difficult manufacturing profitability. While management had flagged higher costs, Citi expects the -$20m investment in first half and further -$20-30m to come surprised the market. Given the intensity of current market competition, the broker believes it remains early days to judge whether the company will get a sufficient return on this spend. At the least it should shore up its distribution business, which is the key enabler of growing its manufacturing business long-term. Given the significant share price pull back, Citi upgrades to Hold. Macquarie believes the home loan product share and margins remain key to stabilising the company's earnings as it continues to work through the technical investment program and diversify. Broker numbers have increased and market share of active brokers is now at 21%.

AOF - Australian Unity Office Fund	BEAT	0	0	0/1/0	1.44	1.13	1

Australian Unity Office Fund's funds from operations in the first half beat Ord Minnett's forecast, largely because of better-than-expected net property income. More negatively, net tangible assets fell -10% and management is yet to secure any leases at 10 Valentine Ave, Parramatta. The company provided no FY24 guidance. The second quarter dividend exceeded the first quarter, and the broker forecasts a 1.5cpu quarterly payout for the rest of FY24.

AVG - Australian Vintage	BEAT	0	0	0/1/0	0.52	0.41	1

Australian Vintage has managed to hold revenue flat year-on-year in the first half. Resilient brand premiumisation and mix went some way to offset volume declines. Underlying earnings grew 59% year-on-year, beating Bell Potter's forecast. Segmentally, the company saw a 3 basis point market share gain in Australia over the half, while market share remained flat in the UK. The broker points out cost inflation is easing, albeit Australian Vintage still suffered an inflation impact in the first half. Inflation will continue to be offset by benefits of cost-out, pricing, and improved gross margins.

ASG - Autosports Group	BEAT	0	0	3/0/0	3.10	3.12	3

Autosports Group reported profit ahead of guidance and Macquarie. Better than expected revenue and margins were partially offset by increased employee expenses. Despite the first half revenue beat, the broker reduces second half revenue forecasts as management has guided to flat revenue year on year. The order book has started to decline. Management nevertheless confirmed recent acquisitions are performing better than expected, and the company is targeting more acquisitions to provide growth optionality, with the balance sheet to do it. UBS found the first half results "solid". The broker believes the market for Autosports is roughly in balance with variability in demand across some OEMs and demographics. UBS upgrades estimates slightly for FY24 and FY25 and does not forecast any future M&A in earnings.

AVD - Avada Group	IN LINE	0	0	0/0/0	0.00	0.00	1

Avada Group's first half revealed like-for-like revenue and earnings growth of 4% and 6%. Underlying profit rose by 19.3%. Margins were steady half-on-half, notes Morgans. Management noted a strong pipeline of infrastructure projects and maintenance work, and did not comment on underlying earnings guidance last reaffirmed in November. The board intends to declare a FY24 full year dividend, should the cash flow conversion continue on the current path, explains Morgans. No rating or a target price is provided.

AVH - Avita Medical	IN LINE	0	0	2/1/0	6.05	6.27	3

Avita Medical reported in line with guidance. The company announced profitability will be achieved by the third quarter of 2025, a goal Morgans (Buy) believes is achievable, with the key trigger being approval for Recell Go due on May 31. Commercial revenue in the fourth quater was in line with Ord Minnett's (Hold) forecast, but operating expenses materially outpaced revenue for the period largely because of increased R&D costs. A highlight for the broker was an around 5% expansion for the gross margin due to both higher overhead absorption and lower shipping

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<table>
<tr><td colspan="8">costs.</td></tr>
<tr><td>BBN - Baby Bunting</td><td>MISS</td><td>0</td><td>1</td><td>2/3/0</td><td>1.96</td><td>1.84</td><td>5</td></tr>
<tr><td colspan="8">Baby Bunting's result was in line with a recent update, but the accompanying trading update caused eyebrows to rise. Morgans (Buy) suggests a -3% like-for-like sales decline since Boxing Day indicates an ongoing challenging and highly promotional trading environment. Cost-out initiatives are largely completed, so now the story revolves around leveraging sales. The company asserts cost cutting will drive efficiencies over FY24 yet Macquarie (Hold) suspects this will be more than offset by reinvestment in marketing and store expenses. Believing the turnaround story will occur at a slower pace, and prove more difficult to achieve than initially thought, Citi downgrades to Hold. The company didn't issue FY24 guidance but alluded to "cost of living pressures" and the second half as a "transition period". Ord Minnett (Acumulate) expects comparables will become less challenging as the year progresses and a return to sales growth late in the second half is likely, capturing the benefits of recent new store openings.</td></tr>
<tr><td>BAP - Bapcor</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/1</td><td>6.03</td><td>6.15</td><td>6</td></tr>
<tr><td colspan="8">There were no major surprises for UBS in the result from Bapcor, given it was largely pre-released. The Trade divisions showed resilience while Retail weighed. Short-term targets for transformation benefits were maintained. Despite the uncertainty linked to an inevitable strategy review by the incoming CEO/CFO, Morgans (Buy) believes it's realistic to forecast higher earnings in FY25. Citi (Hold) observes the company seems to be stepping back from its FY25 targets, and given the new CEO starts on May 1, this is not a surprise. Macquarie (Buy) appreciates the company's balance sheet, despite a softening over the half as net debt rose along with seasonal inventories and softer cash conversion. Morgan Stanley (Sell) had already determined Bapcor was suffering from a retail share issue, given the company's pre-released first half earnings and the subsequently announced departure of both the Chair and CEO.</td></tr>
<tr><td>BPT - Beach Energy</td><td>MISS</td><td>2</td><td>0</td><td>5/2/0</td><td>1.81</td><td>1.91</td><td>7</td></tr>
<tr><td colspan="8">Beach Energy's first half result disappointed, due to higher than expected costs, although there were extenuating circumstances. Broker expectations from here overshadow the result per se, which would explain the positive share price move on the day. The new CEO's strategic review will be "substantive", Macquarie believes, given his background and highly relevant experience at Santos. Organisational quality should lift, and early vision from the CEO was positive. With the Waitsia/Otway ramp-ups now imminent, the focus is on the outlook, Macquarie suggests, before upgrading to Buy. Despite the negatives, Citi points out the business doesn’t seem to be performing too much worse than consensus expected. It's felt the result may not have been as large a miss at the operating level. Citi also upgrades to Buy. Retaining full year guidance implies a production lift into the second half and easing capital expenditure, Bell Potter (Buy) notes. Realised gas prices at Otway should lift, with a price review complete and enterprise gas covered under a market-based Gas Sales Agreement.</td></tr>
<tr><td>BLX - Beacon Lighting</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>2.58</td><td>3.21</td><td>2</td></tr>
<tr><td colspan="8">Citi's Buy rating on 'Top Pick' Beacon Lighting remains firmly in place post-result as the broker continues to see room for further positive surprises. An improving housing cycle remains the key driver and the cycle this time might stick around for longer, the broker suggests. There still could be more upside from stronger sales and/or a firmer gross margin. The one potential headwind on the horizon are difficulties with finding available sites with management aiming to roll out 4-6 new stores in each half year period. Beacon Lighting is a stock for investors to have in their portfolios, suggests Morgans, after noting the company's investment in development of the Trade business is now paying off. An acceleration in Trade offset a reduction in Retail sales in the period, resulting in a beat against forecasts. Even though Trade sales are at a lower margin than Retail, the gross margin widened by 140bps due to better prices from suppliers and lower freight rates.</td></tr>
<tr><td>BMT - Beamtree Holdings</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.70</td><td>0.70</td><td>1</td></tr>
<tr><td colspan="8">First half results from Beamtree Holdings disclosed revenue of $12.9m, representing 23% year-on-year uplift, and an operating loss of -$0.5m. Shaw and Partners points out the business continues to grow at more than 20%, with revenue growth exceeding cost growth. The broker described working capital as the only surprise from the result, where a $1m delayed receipt impacted. The company retains a strong pipeline and management continues to pursue a</td></tr>
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<tr><td colspan="8">$60m annnual recurring revenue target by end 2026.</td></tr>
<tr><td>B4P - Beforepay Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.00</td><td>1.00</td><td>1</td></tr>
<tr><td colspan="8">Beforepay Group has outlined two new strategic initiatives with its first half result. Firstly, the company intends to apply for an Australian Credit Licence, allowing it to extend longer duration domestic loans in excess of $2,000. Secondly, it will explore partnering with other financial services that may be interested in its lending model as a service. Shaw and Partners has refrained from making any changes to its projections for Beforepay until developments from these initiatives emerge.</td></tr>
<tr><td>BGA - Bega Cheese</td><td>BEAT</td><td>1</td><td>0</td><td>1/2/0</td><td>3.53</td><td>4.35</td><td>3</td></tr>
<tr><td colspan="8">Morgans (Hold) highlights a much better than expected first half result for Bulk and a strong result for Branded, resulting in an overall result materially stronger than guided by Bega Cheese. The share price may have recovered from its lows yet Bell Potter believes Bega trades at an unreasonably large discount to historical multiples and hence retains a Buy rating. Ord Minnett notes the financial performance of the Branded segment improved, offset by Bulk which experienced soft market conditions. The outlook for Bulk is improving, according to the company, following a recent rally for commodity prices. Ord Minnett upgrades to Hold from Lighten.</td></tr>
<tr><td>BEN - Bendigo & Adelaide Bank</td><td>MISS</td><td>0</td><td>0</td><td>1/1/3</td><td>9.15</td><td>9.16</td><td>5</td></tr>
<tr><td colspan="8">Bendigo & Adelaide Bank's first half cash profit fell -5% from the prior half, with net interest margins dropping -15 basis points. Broker reviews were mixed in terms of beat or miss. Deposit and loan pricing are ongoing headwinds, but Ord Minnett (Hold) considers the result self-inflicted, as the bank is holding more capital in lower-returning liquid assets than in loans, ready to repay its RBA term funding facility. This should unwind over the next 12 months. Macquarie (Sell) expects margins will stabilise in the June half but estimates continuing declines in market share and rising costs will result in a further slide in profit in FY24 and FY25. Homesafe revenues should protect the bank's dividend but not margins. Looking ahead, Citi (Sell) warns the bank will have to contend with the scale inefficiencies of being a regional bank, while being a price-taker in mortgages and deposits during a period of unpalatable pricing. Morgan Stanley (Buy) nevertheless has Bendelaide as its preferred small bank pick.</td></tr>
<tr><td>BHP - BHP Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/5/0</td><td>46.63</td><td>45.56</td><td>6</td></tr>
<tr><td colspan="8">Having already pre-announced write-downs, BHP Group reported in line with expectations. Morgans saw another "solid" underlying first half, with strong volumes for WA Iron Ore and a 27% year-on-year increase in earnings at the division. Management had a more bearish take on the Nickel West operation than expected. The company expects a surplus in nickel supply until the late 2020s. Also, medium-term production guidance for Escondida (copper) was below the consensus forecast. The US72c dividend proved slightly better than expected. Costs remain one key challenge, suggests Citi, but so too is growth. Morgan Stanley also believes focus remains on lower growth prospects, with the Escondida financial investment decision delayed and the unresolved Samarco claim. The Jansen potash project is progressing well. BHP still expects capex to lift to US$10bn in FY24/25 from US$7bn in FY23 and further to US$11bn medium-term, but management also stated it has flexibility to adjust.</td></tr>
<tr><td>BRI - Big River Industries</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>2.43</td><td>2.39</td><td>1</td></tr>
<tr><td colspan="8">It was a broadly in-line first half result from Big River Industries, says Ord Minnett, with the company beating the broker's revenue and gross profit forecasts by 2% and 1% respectively. The broker notes earnings were a -4% miss, explaining the result as an impact of a greater negative fixed cost leverage that stemmed from a normalisation in frame and truss volumes. Amid an uncertain macro outlook, the company has not provided full year guidance. Management suggested labour constraints continue to delay the volume of work completed, and to push the pipeline further into 2024.</td></tr>
<tr><td>BTH - Bigtincan Holdings</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.73</td><td>0.38</td><td>1</td></tr>
<tr><td colspan="8">Morgan Stanley assesses, for the first time in a while, Bigtincan Holdings has the potential to reset expectations. The broker lowers recurring revenue forecasts by -16-20% while upgrading earnings forecasts for FY24-25 as a result of cost reductions. The main take from the first half results is that free cash flow profitability has accelerated, albeit at</td></tr>
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<tr><td colspan="8">the expense of the top line. The catalysts, in the broker's view, are delivery of margin expansion, balance sheet repair and a re-acceleration of sales. Buy retained as the installed recurring revenue base appears to have stabilised and the risk/reward remains attractive.</td></tr>
<tr><td>SQ2 - Block</td><td>BEAT</td><td>0</td><td>0</td><td>1/1/0</td><td>128.00</td><td>128.00</td><td>2</td></tr>
<tr><td colspan="8">After reviewing Block's end to 2023, Ord Minnett notes a positive outcome now that management has pivoted to a greater focus on profitability over growth. While Cash App growth has slowed sequentially (year-on-year revenue growth of 20%), growth is still strong in an absolute sense, and the broker still envisages a long runway for this business. Square experienced 12% year-on-year revenue growth mainly due to payment volume growth of 10%.</td></tr>
<tr><td>BBT - BlueBet Holdings</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.75</td><td>0.80</td><td>1</td></tr>
<tr><td colspan="8">BlueBet Holdings outperformed expectations in terms of gross profit margins leading to an earnings outcome that was ahead of Ord Minnett's forecasts. The broker notes investment in product enhancement and better promotional targeting have enabled the business to acquire customers at a lower cost and greater margin. Louisiana came online in January and the company is therefore at the end of the first stage of its US program, progressing discussions with potential partners regarding the B2B SaaS strategy.</td></tr>
<tr><td>BSL - BlueScope Steel</td><td>MISS</td><td>0</td><td>0</td><td>2/1/2</td><td>21.60</td><td>21.86</td><td>5</td></tr>
<tr><td colspan="8">BlueScope Steel's first half result beat all forecasts, but the company provided a softer outlook. Guidance for slightly lower earnings in the second half is driven by unprecedented softness in Asian steel spreads. While guidance has been reduced, UBS (Buy) still retains a positive view, noting end markets are holding up. In the US, guidance assumes a significant erosion into the fourth quarter but appears conservative to the broker. UBS believes new capital expenditure on a range of projects is sensible and ensures future growth, yet obviously comes at a cost, while the significant land portfolio is key to lessening the burden. Macquarie (Buy) found guidance to be in line with its forecasts. Reflecting low Asian spreads and the recent rapid decline in US spreads, guidance came in -7% below Morgan Stanley (Sell). Ord Minnett (Lighten) notes the company plans to sell Colorbond in the US, where roofing is predominantly asphalt shingle, and due to the massive scale the broker suggests even small market share gains would equate to large demand for volumes.</td></tr>
<tr><td>BLD - Boral</td><td>BEAT</td><td>0</td><td>0</td><td>1/2/2</td><td>4.90</td><td>5.76</td><td>5</td></tr>
<tr><td colspan="8">Boral's revenues were in line with expectations, so a material beat in earnings was a function of real price growth, lifting fleet efficiency, managing overheads, and realigning the operating model. The market environment is generally solid, with volumes flat in the first half, but management was somewhat cautious about infrastructure volumes due to development delays and noted signs of the expected softening in residential activity. Hitting a double-digit earnings margin is not a surprise, but the timing is well ahead of broker assumptions, and previous management comments. Morgan Stanley (Sell) is among those expecting earnings momentum to slow in the second half, and that residential and infrastructure risk persists into the new financial year. UBS (Hold) sees Boral "priced for perfection". Valuation is an issue for all brokers other than Macquarie (Buy), who believes believes trajectory of Boral's turnaround is prone to underestimation.</td></tr>
<tr><td>BOE - Boss Energy</td><td>IN LINE</td><td>1</td><td>0</td><td>2/0/0</td><td>5.72</td><td>6.17</td><td>2</td></tr>
<tr><td colspan="8">Boss Energy's first half underlying result was largely as Macquarie expected. A gain on uranium inventory valuation saw reported profit materially beat. The first drum of uranium is expected to be produced from Honeymoon in the March quarter. Boss has also acquired 30% of the high-grade Alta Mesa ISR project in Texas, growing its production base globally, the broker notes, and also has organic growth optionality as recent drilling success could see production increase. Bell Potter notes the company continued to keep overheads tight in the period, with exploration expenditure picking up a little year-on-year. It is expected the company will deploy -$45m for exploration and expansion studies, with the Honeymoon restart now complete. The broker upgrades to Buy.</td></tr>
<tr><td>BXB - Brambles</td><td>BEAT</td><td>0</td><td>0</td><td>2/3/1</td><td>14.96</td><td>15.44</td><td>6</td></tr>
<tr><td colspan="8">Brambles' result beat all comers. Price rises and increased efficiencies (better utilisation of existing pallets) managed</td></tr>
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<tr><td colspan="8">to more than offset the impact of an unwinding of downstream inventories, Macquarie (Buy) notes. But volumes remain subdued, notes Morgans (Hold), reflecting a softer macroeconomic environment and ongoing customer destocking in North America and Europe. On the balance sheet front, management advised it was seeking two years of record surplus cash before addressing capital management. Macquarie believes this should be the case by the end of FY25. Comparables will be tough and cost tailwinds will reduce, hence Citi (Sell) asserts future growth will need to depend more heavily on volumes and there is little evidence this is occurring. Brambles is expected to miss its value proposition targets.</td></tr>
<tr><td>BVS - Bravura Solutions</td><td>BEAT</td><td>0</td><td>0</td><td>1/1/0</td><td>0.92</td><td>1.50</td><td>2</td></tr>
<tr><td colspan="8">First half results from Bravura Solutions came out materially ahead of expectations by Macquarie and Shaw and Partners. The company realised faster cost reductions that were also larger than expected. This has driven earnings upgrades of up to 50% across Macquarie's (Hold) forecast horizon, and circa 60% at Shaw. Macquarie lauds management for doing a great job to stabilise the business. Increased client activity levels/wins and the pushing through of price are required now for the next leg of earnings upgrades. Shaw and Partners (Buy) believes the company is on track to generate low double-digit cash margins in FY25, in line with historical averages. While this is heartening, this broker wonders how much room will be left in the budget to outpace historical averages, and comes to the conclusion there will be enough for a modest uptick.</td></tr>
<tr><td>BRG - Breville Group</td><td>MISS</td><td>0</td><td>0</td><td>3/2/0</td><td>27.18</td><td>26.86</td><td>5</td></tr>
<tr><td colspan="8">While Breville Group's earnings exceeded forecasts, sales and revenues were weaker than expected and FY24 guidance is either in-line or below forecasts. Earnings were supported by a 160bps lift in gross profit margin year on year, as cost pressures eased and the company spent less on promotion. It appears to Morgans (Hold) the share price was punished upon release as the company, unlike peers, did not participate over the period in heavy discounting to stimulate sales. Yet UBS (Buy) notes all geographies were softer, which comes as a surprise given recent industry feedback. But this broker takes its guidance from the impressive growth achieved over the past five years, and remains optimistic for FY25, and beyond. Macquarie (Hold) notes that while FY24 earnings growth guidance fell short of expectations, the sales outlook looks incrementally positive with stabilising macro conditions, and that Breville is performing well in a difficult macro environment. Sales were impacted by cost-of-living pressures and mean reversion, which offset growth from new products, new markets and a continued coffee tailwind.</td></tr>
<tr><td>BUB - Bubs Australia</td><td>MISS</td><td>0</td><td>0</td><td>0/2/0</td><td>0.14</td><td>0.13</td><td>2</td></tr>
<tr><td colspan="8">Bubs Australia reported a greater underlying loss in the first half then Bell Potter had anticipated. It was nevertheless an improvement from the loss reported in the first half of FY23, and net revenue lifted 24% year-on-year. The broker is encouraged by progress made in the US, and by improved underlying product gross margin. Bell Potter expects the extent to which the US sell through begins to track, given recent initiatives to improve on-shore inventory levels, will prove a key driver.</td></tr>
<tr><td>BWP - BWP Trust</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/2</td><td>3.52</td><td>3.54</td><td>3</td></tr>
<tr><td colspan="8">BWP Trust's result was mostly in line. CPI increases were offset by higher interest costs and Ord Minnett (Hold) considered rent reviews to be favourable, but likely to be short-lived as rising vacancies hamper rental growth. Distribution growth was steady for the fourth consecutive year and the broker doubts an increase will materialise for several years. The trust's portfolio produced 5% like-for-like rental growth for the half, with a weighted average lease expiry (WALE) of 3.6 years, which Citi (Sell) expects will increase in the wake of the proposed tie-up with Newmark Property REIT. UBS (Sell) suggests the market will be focused on the declining WALE, inflation subsiding, and said proposed acquisition.</td></tr>
<tr><td>CXL - Calix</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>5.55</td><td>4.80</td><td>2</td></tr>
<tr><td colspan="8">Calix's first half financial results highlighted a growing pipeline of projects. The project pipeline for Leilac alone has grown to 82, up from 54 in August 2022 and 34 in August 2021. Calix posted a 41% year on year increase in revenue. The company has suffered wild share price volatility, due in part to the fall in the EU carbon permits price, Shaw and Partner notes, and project delays. To that end the broker has increased its risk assumptions and weighted</td></tr>
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<tr><td colspan="8">average cost of capital to 10.1% from 8.8%, impacting on its target price. Calix surpassed Bell Potter's expectations, reporting revenue and other income up 28% year on year. The latter broker notes the result was driven by stronger sales from the Magnesia segment, as well as increased engineering services. Magnesia's gross margins improved materially, to 38% from 29% in the same half a year prior. Operating costs were higher, but reflective of increased research and development spend to expand collaborations for the Leilac project.</td></tr>
<tr><td>CHL - Camplify Holdings</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>2.84</td><td>2.78</td><td>2</td></tr>
<tr><td colspan="8">Camplify Holdings' result release surprised with an unexpected accountancy loss, as non-recurring expenses and acquisition amortisation had not been communicated beforehand. Ignoring these two items, the underlying performance proved pretty much as Ord Minnett expected. More confusion stemmed from the number of vehicles on platform, which increased by circa 4% over the last six months. On face value, this points to a slowing in organic growth for the core business, but it is in effect the result of a deliberate slowing in marketing spend, explains the broker. Following the -17% share price plunge on the day, Morgans maintains its Add rating. Seasonality in key headline metrics was considered the main reason for the negative reaction. Gross transaction value rose by 94% year on year and was an 8% beat on the broker's forecast, while the gross profit margin improved to 61.4% from 58.1%. The broker advises investors to be patient and rely upon supporting structural tailwinds and the "prodigious opportunity" offshore.</td></tr>
<tr><td>CAJ - Capitol Health</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>0.30</td><td>0.32</td><td>2</td></tr>
<tr><td colspan="8">Capitol Health has reported a 20% year-on-year revenue increase over the first half, while adjusted earnings increased 22% to $24m and adjusted net profits increased 6%. According to Ord Minnett, operating trends are improving and profitability jaws are widening for the company. The broker points out the company continues to invest in higher-end modalities, and believes this makes Capitol Health a more attractive target within the sector. Underlying profit was a -7% miss against Macquarie's estimate due to higher D&A and interest expenses partly offset by lower tax. Lower employee costs as a proportion of sales resulted in a half-on-half increase of 200bps for the earnings margin.</td></tr>
<tr><td>CAR - CAR Group</td><td>BEAT</td><td>0</td><td>1</td><td>2/3/1</td><td>30.85</td><td>34.02</td><td>6</td></tr>
<tr><td colspan="8">After reviewing the first half results for CAR Group, which were slightly ahead of consensus expectations, Ord Minnett (Lighten) suggests management has again demonstrated undisputed leadership skill. It's just that the broker considers the stock to be materially overvalued. UBS (Buy) remains positive on the company's ability to grow earnings at a 16% compound annual growth rate over the next three years, driven by yields and volume. The stock is trading on 21x two-year forward earnings, one standard deviation above the five-year average, but UBS views this as warranted given a structurally improved growth profile from the International business. While having nothing but praise for management, other brokers agree the valuation looks rich. CAR Group is a highly attractive business with a defendable earnings stream, Macquarie notes, but with market earnings expectations reasonably elevated and with no valuation support, this broker downgrades to Hold.</td></tr>
<tr><td>CWP - Cedar Woods Properties</td><td>IN LINE</td><td>1</td><td>0</td><td>1/0/0</td><td>4.50</td><td>5.60</td><td>1</td></tr>
<tr><td colspan="8">While Cedar Woods Properties' first half result missed the consensus forecast, Morgans explains this was largely a result of timing, and management issued FY24 profit guidance in line with the consensus estimate. Management noted enquiries and sales levels are at two-year highs, with Western Australia leading the way. Due to the company's exposure to lower priced stock in higher growth markets, the broker sees further potential to drive earnings, and upgrades its rating to Add from Hold. It's felt shares could trade at a premium if the housing cycle gains steam through FY25/26.</td></tr>
<tr><td>CNI - Centuria Capital</td><td>BEAT</td><td>0</td><td>0</td><td>1/4/0</td><td>1.58</td><td>1.69</td><td>5</td></tr>
<tr><td colspan="8">Centuria Capital posted a first half result that was ahead of Macquarie's (Hold) estimates. The operating metrics from the first half update signal to the broker the environment remains challenging, with gearing in the unlisted platform now 45% and capital inflows remaining subdued. As a result, the recovery in funds under management is likely to be limited in the near term. That said, Macquarie acknowledges there is upside risk via material growth in new sub-</td></tr>
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<tr><td colspan="8">sectors such as credit and agriculture. Morgan Stanley (Buy) saw no stand-out negatives or positives from the results. Earnings of 7.4cpu beat the broker's 5.9cpu estimate, and management reiterated FY24 EPS guidance of 11.5-12.0cpu. Property assets under management increased to $20.3bn from $20.2bn at the end of June 2023, despite asset devaluation of -1.38% over the past six months, as well as some disposals, Morgan Stanley observes. Ord Minnett (Hold) found the release "reassuring" but adds it does see risk in the highly geared balance sheet, also because there are likely more devaluations awaiting for commercial properties.</td></tr>
<tr><td>CIP - Centuria Industrial REIT</td><td>BEAT</td><td>0</td><td>0</td><td>1/4/0</td><td>3.38</td><td>3.45</td><td>5</td></tr>
<tr><td colspan="8">Centuria Industrial REIT posted a small beat of forecasts. Management upgraded FY24 funds from operations guidance, driven by strong like-for-like growth of 6%, with leasing spreads coming in at an impressive 51%, compared to the 30% average in FY23. Ord Minnett (Hold) observes strong tenant demand in the Sydney, Melbourne and Brisbane industrial markets and low vacancy rates. Management advised portfolio rents were roughly -30% below market rates, leaving a strong runway for rental growth in the medium term as leases renew; and that gearing is in the bottom half of the target range. But higher debt costs are poised to continue to weigh in the medium term given the REIT's development pipeline is likely to incur -$500m in capital expenditure over five years, putting covenants at risk without an equity raising or major asset sales.</td></tr>
<tr><td>COF - Centuria Office REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/1</td><td>1.41</td><td>1.38</td><td>4</td></tr>
<tr><td colspan="8">Centuria Office REIT's funds from operations were in line with forecasts and FY24 guidance is reiterated. The problem for brokers is the REIT's rise in gearing to 40.3%, well above the 25% to 35% target range and up from 38.4% at the end of FY23. This keeps Morgan Stanley on Sell. Occupancy slipped to 96.2% from 97.1%, with Docklands remaining the key challenge in the portfolio, with 3.3ksqm vacant and another 7.7ksqm expiring within six months. While management expects asset sales will reign in gearing, Bell Potter (Hold) also expects valuations are likely to slide over the next year. Morgans hangs in there with Buy.</td></tr>
<tr><td>CTT - Cettire</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>4.00</td><td>4.80</td><td>1</td></tr>
<tr><td colspan="8">Cettire reported first half sales revenue ahead of Bell Potter's expectations. The result represents 89% sales revenue growth year-on-year. Accounting for the outperformance, the broker is now assuming year-on-year revenue growth of 66% in the third quarter and 62% over the second half. The company has followed up with a strong start to the second half, with gross revenue in January up 80%. It is Bell Potter's opinion that Cettire's ability to outperform its peer group far outweighs others.</td></tr>
<tr><td>CGF - Challenger</td><td>BEAT</td><td>0</td><td>0</td><td>1/4/1</td><td>6.78</td><td>7.16</td><td>6</td></tr>
<tr><td colspan="8">Challenger posted a slight to sharp beat of broker forecasts. FY24 guidance for profit and cost-to-income have been improved, however, the focus was on the announcement of a "transformation partnership" with Accenture, to deliver -$90m of cumulative savings over seven years. Morgans (Buy) was impressed by strong return on equity expansion and a solid cost-to-income performance. The Life business beat estimates, while Funds Management was a slight miss. While Citi (Sell) feels the market may appreciate FY24 guidance, which is now expected to reach the top half of the original range based on continued momentum in Life, as well as an improved second half for Funds Management, lower interest rates will come home to roost. Higher rates are currently assisting earnings, and Morgan Stanley (Hold) expects this will continue for around the next 12 months. Brokers cite the long-term, ageing population thematic to be a positive, but Macquarie (Hold) remains cautious on short-term investment markets given the sensitivity to Challenger's investment portfolio.</td></tr>
<tr><td>CIA - Champion Iron</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>8.95</td><td>9.40</td><td>2</td></tr>
<tr><td colspan="8">Champion Iron's production was a record for a quarter and above Macquarie's forecasts, however, logistical headwinds saw sales come in lower than forecast. Production has exceeded shipments in the last three quarters, with the inventory built now growing to 2.4mt. Cash rose 22% on better than expected realised pricing and lower cash costs which boosted earnings to 14% above the broker's forecasts and 59% higher quarter on quarter. Champion Iron's earnings beat Citi by 15%. The DRPF project achieved final investment decision and the Kami study highlighted high-grade growth, although capex is higher than Macquarie had forecast.</td></tr>
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CHC - Charter Hall	BEAT	0	0	4/1/0	13.61	13.41	5

Charter Hall's result beat most, if not all, forecasts. Operating earnings were ahead of Macquarie (Buy), driven by higher development investment earnings and lower operating expenses. FY24 guidance is reiterated. Net equity flows remained weak, as expected, given the rising cost of capital over recent periods, along with ongoing uncertainty regarding asset prices. Macquarie expects flows to return as central banks start cutting rates. Citi has reduced forecasts, expecting more asset devaluation, but also retains Buy as Charter Hall remains levered to a recovery in transaction markets. Citi believes this recovery is likely to eventuate around mid-2024. This broker notes first half real estate funds under management declined by -6% versus June 2023, and valuations for certain parts of the platform may be subject to more asset devaluations in the June 2024 half. More devaluations will likely be smaller. From a macro perspective, UBS remains cautious on core real estate funds managers, and thus its rating remains Hold.

CLW - Charter Hall Long WALE REIT	IN LINE	0	0	0/4/0	3.90	3.72	4

Charter Hall Long WALE REIT's first half operating earnings were broadly in line with expectations, and FY24 guidance is reaffirmed. A key positive was -$145m of divestments completed while another -$500m is being considered, which would reduce look-through gearing to around 38%. Citi sees potential for more downside ahead for the REIT, following large book value write downs in the half. The REIT wrote down book values by -4.5% in the period, resulting in a -7% decline to infrastructure portfolios and a -9% decline to office. Macquarie suggests the outlook for earnings growth remains challenging with the roll-off in hedging resulting in interest expense continuing to rise in the medium term, but highlights an otherwise resilient portfolio. Ord Minnett expects the REIT's loan to value ratio is likely to remain elevated despite asset sales.

CQR - Charter Hall Retail REIT	IN LINE	0	0	2/3/0	3.63	3.70	5

Charter Hall Retail REIT's results were largely in line. FY24 guidance is reaffirmed. Despite acquisitions and divestments over the first half that were completed at yields of around 6%, Macquarie (Hold) assesses the quality of the portfolio has improved and the focus is on assets with greater income growth potential. Capital recycling is still expected to be the main focus, as Macquarie estimates there is still $100m in deployment capacity before reaching the mid point of the target gearing range. Morgan Stanley (Hold) highlights the REIT owns the only retail portfolio this reporting season (to date at the time) for which occupancy costs improved. Specialty occupancy costs were 11.3%, down -0.1% and leasing spreads were positive at 1.2%. While the result was generally positive, Ord Minnett (Accumulate) does note specialty leasing spreads have moderated to 1.2%, yet believes the business can capitalise on mis-priced opportunities in the property sector as long as it stays disciplined.

CNU - Chorus	IN LINE	0	0	1/1/1	7.20	7.86	3

Earnings for Chorus in the first half rose by 2% year-on-year, consistent with the average annual growth recorded from FY20 to FY23, observes Ord Minnett (Hold). The broker praises the company's ongoing earnings resilience. Management reiterated FY24 earnings guidance. Macquarie (Buy) found the result in-line at the earnings, capital expenditure and dividend lines. However, net profits were a substantial miss, due to an impact of accelerated copper asset depreciation and higher net interest costs. The broker expects investor focus will be on regulatory outcomes over the next six months, with the regulatory period commencing on January 1.

C79 - Chrysos	MISS	0	0	2/0/0	8.00	8.00	2

First half earnings for Chrysos were broadly in line with Bell Potter's estimates while net profit missed because of a higher depreciation charge in net interest expense. Guidance has been reiterated for 18 unit deployments, which implies a strong skew to the remaining four months of the financial year. The broker believes the company's disruptive technology will take a significant portion of the large gold assaying market and current lease agreements provide good visibility for the near term. The result was slightly below Shaw and Partners' forecasts, but margins continue to improve as the business scales up. No further delays around site readiness and contractor availability were noted and this broker believes this should provide confidence that the growth profile is robust.

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<tr><td>CCX - City Chic Collective</td><td>MISS</td><td>0</td><td>0</td><td>2/2/0</td><td>0.54</td><td>0.57</td><td>4</td></tr>
<tr><td colspan="8">City Chic Collective delivered first half underlying earnings at the lower end of loss guidance. Bell Potter (Buy) observes the first eight weeks of the second half have been soft with revenue down -33%, albeit cycling a highly promotional period. Management has signalled trading should be profitable in the second half and gross margins are expected to improve. The loss exceeded Citi's (Buy) estimate. Cost reductions worth -$25m have been found and will be phased in over the next seven months, ahead of expectations. Yet, Citi warns further cost reductions may be required if online revenue cannot turn the business around. Earnings margins are well positioned to recover, Morgan Stanley (Hold) suggests, on improving gross margins, as inventory normalises, and tight opex control.</td></tr>
<tr><td>CSS - Clean Seas Seafood</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>0.26</td><td>0.27</td><td>1</td></tr>
<tr><td colspan="8">Clean Seas Seafood posted a slightly weaker than expected first half result. There was no formal earnings guidance for FY24 and, following the result, Bell Potter slightly downgrades pricing assumptions while reducing feed cost expectations as well. The broker acknowledges some of the issues affecting the business are likely to prove seasonal, which is looking to be softer at this stage of 2024. Hold rating unchanged.</td></tr>
<tr><td>CWY - Cleanaway Waste Management</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/1</td><td>2.64</td><td>2.68</td><td>5</td></tr>
<tr><td colspan="8">Cleanaway Waste Management reported largely in line. There were beats and misses, but only slight. A higher effective tax rate and net finance costs weighed on earnings, while operating cash flow suffered from a ramp-up of spending on landfill remediation and rectification and weaker working capital. Macquarie (Buy) notes challenging areas are being turned around and health services are profitable again, while labour availability is better. The company has reiterated earnings expectations for FY24. Half-on-half improvement was driven by top line growth rather than margin improvement, but UBS (Hold) expects this to change in the coming half, anticipating core business recovery and initiatives can drive an earnings beat. Ord Minnett (Lighten) envisages the market will price in a more optimistic outlook amid accelerating revenue and margin expansion, yet earnings margins need to average around 150 basis points higher than current forecasts to justify the share price.</td></tr>
<tr><td>CUV - Clinuvel Pharmaceuticals</td><td>MISS</td><td>0</td><td>1</td><td>1/2/0</td><td>21.33</td><td>18.75</td><td>3</td></tr>
<tr><td colspan="8">A combination of weak revenue growth, a large increase in the cost base and turnover at board level prompts Morgans to downgrade Clinuvel Pharmaceuticals to Hold. Revenues fell short of forecasts, but a bigger surprise for the analysts was the 28% growth in expenses as employee costs and share-based payments increased by 32% and 47% respectively. Bell Potter (Buy) suspects the lower revenue growth reflected a lower rate of new patients starts in the US as well as minimal growth in the more mature European market. The outcome signals growth in Scenesse is tapering at a faster rate than previously assumed and as a result there are decreases to the broker's earnings forecasts. As the cash balance at the end of the half was $175m, Morgans suggests some return to shareholders may be in prospect, but management didn’t discuss any capital management plans.</td></tr>
<tr><td>CLG - Close the Loop</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.70</td><td>0.70</td><td>1</td></tr>
<tr><td colspan="8">First half earnings from Close the Loop not only exceeded expectations set by Shaw and Partners, but also the company's guidance. Shaw explains the US computer furbishing business, ISP Tek, is benefiting from higher volumes. The result sees the broker lift its near-term earnings expectations 4-5%, but this drives little impact to valuation. The company lifted its full year earnings guidance to $44-46m, with the broker anticipating $45.8m.</td></tr>
<tr><td>CLU - Cluey</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.20</td><td>0.20</td><td>1</td></tr>
<tr><td colspan="8">It was a largely in line first half result from Cluey, says Bell Potter, with the company delivering an -18% year-on-year revenue decline and 47% year-on-year earnings growth, the latter a slight miss to the broker's forecast. The broker points out revenue was impacted by reduced customer acquisition spend in a bid to preserve cash and the wider macro environment, while earnings reflected ongoing strategy to reduce cash burn and decrease costs. Cluey suggested additional cost savings and efficiencies to be implemented in the third quarter should drive annualised savings.</td></tr>
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CEH - Coast Entertainment	IN LINE	0	0	1/0/0	0.60	0.60	1
Ord Minnett notes abnormally bad weather wiped out robust visitation growth for Coast Entertainment in the first half though fundamentals are solidly on the mend. Demand is clearly strong, notes the broker, when weather conditions are normal. Theme park earnings were $3m, down from $4m a year ago due to both the weather and pressure on discretionary spending from the economic backdrop.							
CBO - Cobram Estate Olives	**BEAT**	0	1	2/1/0	1.77	1.90	3
Cobram Estate Olives has enjoyed much stronger output pricing in Australia in the first half than anticipated. The period saw the company gain market share domestically, with Australian packaged oil sales up 41% year-on-year. Shaw and Partners (Buy) notes sales are expected to be similar in the second half, and further price increases are likely to be offset by volume constraints. Cobram expects the Australian harvest will be down year on year in an off-year (olives are biennial), while the sale value per litre of the crop is expected to be materially higher. The US market continues to require rapid investment, Ord Minnett (Buy) observes, while materially upgrading capex forecasts. FY24 should represent peak capex for the company in this broker's opinion. Bell Potter increases forecasts but downgrades to Hold following the share price rally.							
COH - Cochlear	**IN LINE**	0	0	0/1/5	245.92	261.08	6
First half results for Cochlear held few surprises given they had been pre-released. Despite the pre-release, the result missed Macquarie's (Sell) forecast. Cochlear's first half profit grew by 21%, driven by revenue growth of 20% on strong demand for cochlear implants and sound processor upgrades. Reaffirmed FY24 guidance implies 26-31% profit growth on FY23. Ord Minnett (Sell) continues to believe the shares are overvalued, expecting sales growth to moderate over the longer term. The balance sheet is in good shape, featuring sufficient cash to fund a 70% dividend payout out to FY33. Citi (Sell) also suggests elevated sales levels are not expected to continue. Morgans is holding out with Hold.							
CDA - Codan	**BEAT**	0	0	1/0/0	8.48	10.65	1
Codan's first half revenue beat Macquarie's forecast, with Detection the key driver. Communications is set to deliver another year of 10-15%-plus growth, the broker suggests. Segment profit margins surprised to the upside in Detection, with Communications largely in line. A good result, Macquarie believes, given ongoing integration of recent acquisitions. Codan is continuing to build a track record of 10%-plus growth in Communications, with Detection surprising to the upside, the broker notes. M&A-related costs being expensed and forward investment in group capability provide confidence in the medium-term growth outlook.							
COG - COG Financial Services	**BEAT**	0	0	2/0/0	1.85	1.87	2
COG Financial Services' result met Bell Potter but beat Ord Minnett. The result confirmed the newly bolstered Novated Leasing segment is growing rapidly, recording organic growth of 20% year on year, inclusive of aggressive operating cost investment. Ord Minnett expects the novated leasing and salary packaging segment to contribute 25%-30% of group earnings this year, with COG's legacy brands beCarWise and Fleet Network performing well alongside the acquired Paywise brand. The company retains excess cash and debt facilities to progress the M&A strategy of selectively acquiring brokers under the aggregation platform. Bell Potter suggests performance in the novated leasing segment is expected to continue gaining momentum.							
COL - Coles Group	**BEAT**	0	0	3/2/1	16.46	17.34	6
Coles Group's earnings were ahead of estimates in the first half, largely thanks to supermarkets as the liquor business performed below expectations. Supermarkets posted a 10 basis point gross margin expansion. Going forward, UBS (Hold) is more positive about Coles, as the business is leading in 13 out of 26 categories compared with its main rival. Yet costs are rising and the industry is facing multiple regulatory reviews. The liquor division is being put on a more sustainable footing which requires a re-basing of sales. Early in the second half, supermarkets sales grew by 4.9%, comfortably above Woolworths' growth of around 1.5, Morgans (Buy) notes. The impact of stock loss was offset by cost initiatives, Coles 360 and range/promotion optimisation, Morgan Stanley (Hold) notes. Simplify and Save drove some $90m of benefits, with 75% delivered in cost of doing business. This combined with a tighter focus							

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<tr><td colspan="8">on costs offset inflation. Coles remains Citi's (Buy) preferred supermarket with FY25 forecasts 5% ahead of consensus and the variance due to a combination of higher sales and margins in supermarkets, helped by the payoff from the Witron investment.</td></tr>
<tr><td>CBA - CommBank</td><td>IN LINE</td><td>0</td><td>2</td><td>0/1/5</td><td>91.86</td><td>91.55</td><td>6</td></tr>
<tr><td colspan="8">It appears CommBank's result was largely in line with forecasts, but that is not at the forefront of broker minds. Two brokers have, at their peril, now subsequently joined in the CBA chorus in downgrading to a Sell rating. That leaves five from six Sells. Result-wise, in an ongoing decline since peaking in the first half of FY23, the net interest margin again fell by -7bps in the first half of FY24. Deposit pricing, competition and mix had a combined negative impact of -4bps on the NIM. The interim dividend increased by 5c to $2.15c, driven by a 4% increase in the payout ratio, balanced against lower earnings. Morgans could find nothing to justify recent share price gains. Given elevated multiples and a declining earnings outlook, the broker's rating is downgraded. Given CBA's share price has rallied 13% in the last three months, UBS sees the stock's valuation as stretched, underpinning that broker's downgrade. Lone Hold-rater Ord Minnett emphasises the investment case is not so much about a robust balance sheets or a slight retreat in profit, it's all about the (over)valuation. A sector premium remains warranted, but how high exactly? Citi poses the question: "How long can CBA sustain falling earnings and rising dividends?"</td></tr>
<tr><td>CPU - Computershare</td><td>IN LINE</td><td>0</td><td>0</td><td>4/1/0</td><td>28.24</td><td>28.63</td><td>6</td></tr>
<tr><td colspan="8">Computershare’s first half earnings proved broadly in line with consensus, while FY24 guidance was reaffirmed for earnings growth of 7.5% year on year. The underlying results benefited from an improvement in overall event and transactional activity, particularly Employee Share Plan and Stakeholder Relationship Management activity. The buyback was left unchanged and Macquarie (Buy) expects more will be announced at the FY24 result, providing protection to the downside. UBS (Buy) feels a better second half is likely, basing the assumption on core revenue recovery, half-on-half seasonality, and higher for longer cash rates. Higher-margin income on client-owned cash balances remain the company's key growth driver, Ord Minnett (Hold) suggests. This broker is forecasting mid-single-digit increases in underlying earnings per share for the five years to FY28.</td></tr>
<tr><td>CBL - Control Bionics</td><td>IN LINE</td><td>0</td><td>0</td><td>0/0/0</td><td>0.00</td><td>0.00</td><td>0</td></tr>
<tr><td colspan="8">Morgans is moving a number of early-stage-development companies, including Control Bionics, to a new 'Keeping Stock' format, enabling regular updates but no forecasts, target or rating. The broker believes Control Bionics is now funded into 2024 following its recent $2.7m rights issue, and assesses solid revenue growth (despite NDIS delays) after reviewing the first half results. Management expects a pick-up in second half sales in the US after revealing flat first half sales.</td></tr>
<tr><td>COE - Cooper Energy</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>0.20</td><td>0.22</td><td>3</td></tr>
<tr><td colspan="8">Cooper Energy's result beat forecasts other than that of Macquarie, but the broker notes, more positively, the company continues to work through a 'laundry list of improvements' at Orbost, and management is gaining confidence as results emerge. Macquarie's conviction in the stock is rising, particularly given improved production rates at Orbost. The main highlight for Morgans was progress at Orbost on debottlenecking, which should deliver higher production and an around -$40m capex saving, as the problem no longer needs to be rectified. Bell Potter sees several catalysts for the short term including higher realised gas prices and a sustained improved performance at Orbost that is now within sight. The completion of capital-intensive BMG abandonment works should occur by mid 2024.</td></tr>
<tr><td>CRN - Coronado Global Resources</td><td>MISS</td><td>0</td><td>0</td><td>4/1/0</td><td>2.03</td><td>1.85</td><td>5</td></tr>
<tr><td colspan="8">Coronado Global Resources' result missed most forecasts. Lower than expected FY24 production guidance nevertheless cements a miss. The miner suffered from lower realised met coal pricing and higher costs in the period. UBS (Buy) believes lowered guidance might be too conservative. Forecasts have reduced and the focus remains on growth and delivery of the Curragh underground project, which remains on track for first coal in late 2024, subject to approvals. Bell Potter (Buy) had been anticipating a stronger production guidance given significant investment in Curragh's waste movement and commencement of mining at Buchanan's southern district. The company remains on</td></tr>
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<tr><td colspan="8">track to achieve its production target of 20.5m tonnes per annum by mid-2025, with Curragh expected to provide the additional tonnes of saleable production from late 2024. Ord Minnett (Hold) highlights the longer-term outlook for capital expenditure is softer as the additional hoisting skips for the Buchanan expansion are now expected to be completed mid 2025.</td></tr>
<tr><td>CTD - Corporate Travel Management</td><td>MISS</td><td>1</td><td>1</td><td>5/2/0</td><td>22.85</td><td>18.77</td><td>7</td></tr>
<tr><td colspan="8">Corporate Travel Management has lowered FY24 earnings guidance by -15.4% after delivering underlying earnings which fell short of consensus. Morgans (Buy) suggests it may take time for the market to rebuild its confidence in management's outlook, following aggressive earnings guidance at last year's AGM. Guidance was lowered largely because the company's UK Bridging contract has materially underperformed expectations, due to immigration issues and timing delays beyond management's control. Citi acknowledges the majority of the downgrade was out of management's control, but this broker suggests there's too much uncertainty, including a lack of clarity around the UK contract. Citi downgrades to Hold. UBS (Buy) sees an undemanding multiple and expects a four-year earnings compound annual growth rate of 14% should the company deliver on its strategy.</td></tr>
<tr><td>COS - Cosol</td><td>IN LINE</td><td>0</td><td>1</td><td>1/1/0</td><td>1.13</td><td>1.13</td><td>2</td></tr>
<tr><td colspan="8">Cosol's result was broadly in line with forecasts. There was weakness in the gross margin, but Ord Minnett (Buy) cites an unfavourable mix between the margin and opex. The result was accompanied by two new contract wins, both with state government entities. Management repeated FY24 targets, and the company remains keen on further acquisitions. Ord Minnett suggests M&A will be the key catalyst in the near term. The company has indicated the second half has commenced well and expects continued growth in revenue and earnings over the rest of FY24, emphasising the skew to the second half. Bell Potter downgrades revenue forecasts for FY24 and FY25, largely driven by a modest lowering of Asia-Pacific forecasts that are only partly offset by increases in North America. This broker pulls back to Hold.</td></tr>
<tr><td>CYG - Coventry Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.80</td><td>1.80</td><td>1</td></tr>
<tr><td colspan="8">Coventry Group had pre-reported first half sales and earnings, representing 5% and 18% year on year growth. With these metrics pre-reported, Bell Potter found its attention drawn to the segment earnings split, as well as the turnaround from Konnect Australia. The broker had anticipated a more pronounced bias to the trade distribution segment, with earnings flat year on year. Konnect Australia reported 9% sales growth and 89% earnings improvement, and Bell Potter feels this tracks with its expectations for the brand and its turnaround thesis.</td></tr>
<tr><td>CMW - Cromwell Property</td><td>IN LINE</td><td>0</td><td>1</td><td>0/2/0</td><td>0.70</td><td>0.58</td><td>2</td></tr>
<tr><td colspan="8">Commenting on first half results for Cromwell Property, Morgans notes gearing remains high at 44.7%, but the potential sale of Polish assets would bring this level back down. Management has signed a letter of intent with binding commitments, and if completed, the sale is expected to occur in the June quarter. No FY24 guidance was provided though management expects to pay a 75cpu distribution for the March quarter. The potential buyer of Cromwell's Polish assets has reduced its offer by -8% following due diligence, but has laid out a significant deposit. This latter point encourages Ord Minnett to consider it likely the sale will proceed. The company has suggested look-through gearing could reduce to 41.9% if the sale of its Polish assets, alongside some Australian assets contracted for sale, goes ahead. Ord Minnet downgrades to Hold from Accumulate.</td></tr>
<tr><td>CSL - CSL</td><td>MISS</td><td>0</td><td>1</td><td>5/1/0</td><td>328.70</td><td>316.73</td><td>6</td></tr>
<tr><td colspan="8">CSL's announcement the day before of a failed drug trial left shareholders in a rather gloomy mood. Hence, a weak response to the result release, which was mostly in line with expectations, but still offered a few disappointments through Seqirus and Vifor, as well as a slower-than-hoped for margin recovery. Behring's profit rose 17% year on year, representing some 85% of group improvement, but the results for Seqirus and Vifor were below expectations. Reduced immunisation rates and increased competition impacted on Seqirus. For Vifor, commercial and regulatory challenges have tempered management's near-term growth expectations. Macquarie (Buy) continues to see the medium-longer term outlook as favourable, supported by a base business/Behring recovery, contributions from new</td></tr>
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<tr><td colspan="8">and pipeline products and operational efficiencies. Ord Minnett (Accumulate) is upbeat about the company's imnmunoglobulin portfolio's prospects and expects Behring's gross margin to return to pre-pandemic levels by 2027, as it is slowly expanding each year. Citi's reduction in target and downgrade to Hold are the result of wiping out any potential benefits that might have been derived from development of the failed CS112 drug in years to come.</td></tr>
<tr><td>CYC - Cyclopharm</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>3.80</td><td>3.80</td><td>1</td></tr>
<tr><td colspan="8">Cyclopharm's full year result has demonstrated a 14% increase in commercial revenue, comprised of a 6% increase in Technegas revenues and a 24% increase in 3PL revenues, Bell Potter notes. Gross margins declined amid the sales mix-shift towards lower margin items. The company reported an earnings loss of -$7.9m. Revenue generation from the Technegas US roll out has commenced, with the company set for installation of initial orders in the first quarter.</td></tr>
<tr><td>DBI - Dalrymple Bay Infrastructure</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>2.92</td><td>3.01</td><td>2</td></tr>
<tr><td colspan="8">Dalrymple Bay Infrastructure's 2023 results were largely in line with expectations. Terminal Infrastructure Charge revenue increased 7.7% and the company paid distributions of 20.8c for the year. Citi makes minimal changes to its estimates and outlook, noting while inflation is higher than the yield curve, there are positive aspects from the duration mismatch between revenue and costs.</td></tr>
<tr><td>DTL - Data#3</td><td>MISS</td><td>0</td><td>2</td><td>0/3/0</td><td>7.97</td><td>8.03</td><td>3</td></tr>
<tr><td colspan="8">Despite a first half result from Data#3 that missed the mark for Morgan Stanley, the broker retains a positive outlook on the stock, while pulling back to Hold. Earnings were -5% below Morgan Stanley's forecasts amid weaker gross margins. The broker expects some investors were looking for greater stabilisation from the result, but retains its position on longer-term margin stabilisation and expansion. Data#3 explained they are seeing a slowdown only in the networking category and the rest of the business continues to report increased tender activity. The result confirmed UBS' (Buy) view that last month's profit upgrade was driven by higher interest income rather than operational growth. The broker retains the faith, highlighting the company's three-year earnings compound annual growth rate of 14%. UBS expects the company is likely to remain supported given recent growth in tender activity and appreciates the company's relatively defensive position and strong cash-flow profile.</td></tr>
<tr><td>DRR - Deterra Royalties</td><td>MISS</td><td>0</td><td>0</td><td>1/3/1</td><td>4.91</td><td>4.97</td><td>5</td></tr>
<tr><td colspan="8">Deterra Royalties' result either met or missed forecasts. Revenue rose 23%, reflecting higher Mining Area C (iron ore) revenue arising from higher realised prices. A -4% slump in sales offset this benefit. Costs rose nearly 20% as business development expenses ticked up. Iron ore prices and the ramp up of South Flank are the key catalysts going forward, Macquarie (Hold) notes, while any updates on acquiring or writing new royalties remain in focus for the market. With the prices of many commodities down from recent highs and the cost of capital for many miners rising, the opportunities for the company to purchase additional royalties have increased. Yet the absence of acquisitions also shows discipline from management, Ord Minnett (Lighten) acknowledges. The company continues to target growth beyond its Mining Area C royalties, and this should be supported by a $500m undrawn credit facility. UBS (Hold) sees conditions for the company to acquire new royalties as improving. Morgan Stanley retains Buy.</td></tr>
<tr><td>DXS - Dexus</td><td>BEAT</td><td>0</td><td>0</td><td>2/2/1</td><td>8.55</td><td>8.55</td><td>5</td></tr>
<tr><td colspan="8">Dexus' result beat most forecasts. The office portfolio proved resilient, and industrials enjoyed strong fundamentals. Macquarie (Buy) believes the company will be able to fund its committed pipeline and remain within its target gearing range through the -$725m of asset sales required. The industrial portfolio is benefiting from ongoing market momentum, with 99% occupancy and 5.5% like-for-like income growth, Citi (Hold) notes. Ord Minnett (Accumulate) observes while Dexus is diversifying, offices remain responsible for circa 60% of annual earnings. With Dexus' office rents about 20% above effective market rents, this broker predicts lease expiries will lead to lower effective rents. Ord Minnett also believes the market is overly pessimistic on the outlook for offices. Morgan Stanley (Sell) highlights good like-for-like net operating income growth of 4%, but softening is expected in the second half due to lower occupancy. The REIT's funds under management platform is now $41.3bn, down from $43.8bn six months ago, partly due to -$1.6bn of devaluations.</td></tr>
<tr><td>DXC - Dexus Convenience Retail</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>2.97</td><td>3.01</td><td>3</td></tr>
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REIT							
Dexus Convenience Retail REIT reported funds from operations in line with forecasts. The lower end of the FY24 guidance range for FFO and dividend per share has been increased. Property FFO was -5% lower year on year with like-for-like rental growth of 2.8% partly offsetting the impact of numerous divestments over the past 18 months. Ord Minnett suggests management commentary was much more positive, indicating buyers are returning, in particular syndicators, as sentiment improves on interest rates. It is Bell Potter's opinion there is clear price discovery for the stock, with transactions over the last year proving up book value and the stock trading at a -27% discount to net tangible assets.							
DXI - Dexus Industria REIT	**BEAT**	0	0	2/0/1	2.90	2.99	3
Dexus Industria REIT posted a strong first half result with funds from operations 5% ahead of Macquarie (Buy), driven by higher net property income and lower expenses. FY24 funds from operations guidance is reaffirmed. The key positive from the result was a 10ppt increase in occupancy at Brisbane Technology Park to 95.7%. The broker estimates this is around a 2% tailwind to annualised FFO. The update featured a strong headline result and the REIT left the period with a well positioned balance sheet. While Bell Potter (Sell) sees room for improvement, it would be to the detriment of earnings. Full year guidance was maintained.							
DGL - DGL Group	**MISS**	0	0	2/1/0	1.06	0.76	3
First half profit for DGL Group declined by -41% year on year and fell well short of expectations held by both consensus and Morgans. Earnings missed the broker's forecast by -12% due to weak crop protection product sales, under-utilisation of recycling facilities, falling commodity prices and the ongoing impact of overstocking by customers. The predictability of the group's earnings continues to decline, in Morgans view, as earnings seemingly become more cyclical. Management's FY24 guidance is for revenue and earnings in line with FY23, but profit will be lower than FY23 due to higher costs. Bell Potter expects full year revenue and earnings will prove broadly in line with the previous year. UBS (Hold) was left surprised by a first half miss given the "generally upbeat" commentary from the company during the period. The miss was largely concentrated in the ag chem and used lead acid battery recycling segments, and weighed on the group result. More positively, the broker anticipates an earnings improvement from the environmental segment in FY25 as the Unanderra expansion comes online.							
DDR - Dicker Data	**MISS**	0	0	2/1/0	12.10	12.80	3
UBS found the 2023 results for Dicker Data mixed with fourth-quarter sales declining -1% and below forecasts. The surprising slowdown in software sales and the miss to expectations were offset by stronger gross margins. UBS (Hold) suspects the first half of 2024 will represent some top-line uncertainty and sales are likely to remain soft. The outlook is more positive going into the second half with the potential upside from the PC refresh cycle and customer uptake of AI/Copilot. The suggestion now is that a bottom in the PC sales is indeed near, Citi (Buy) notes, with first half contraction only -6% compared with -21% in the first half of FY23.							
DOC - Doctor Care Anywhere	**IN LINE**	0	0	1/0/0	0.00	0.12	1
Doctor Care Anywhere reported full year year-on-year revenue growth of 31%, with an improved earnings loss. Bell Potter explains the result was a combination of revenue growth, improved margins and lower operating costs. The company is anticipating 5-10% revenue growth over the first half, noting clear improvement in trading conditions and the increased availability of general practitioners to the platform.							
DHG - Domain Holdings Australia	**MISS**	0	1	1/3/2	3.49	3.39	6
Volume growth for Domain Holdings Australia has continued to underperform expectations, declining -2% year-on-year in the first half. UBS (Hold) points out strong recovery has been reported in the Sydney and Melbourne markets, suggesting underperformance in other markets. Citi (Hold) considers the result missed the mark, even though underlying net profit went up by some 39% from a year earlier. Weaker revenues have caused the earnings to fall short of market consensus. Listing volumes are down and it looks like the numbers continue to lag those at REA Group, including through January. Citi wonders whether Domain is under-investing compared to REA. Bell Potter is more upbeat, noting the key driver of performance was a 20% increase in average revenue per listing generated by							

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<tr><td colspan="8">15% contribution from price increase/depth penetration and favourable market mix. Because Domain is trading at a record discount to REA and a significant discount to its own average, Bell Potter retains Buy. Morgan Stanley suspects that should competition intensify, or new disruptors emerge, Domain would be vulnerable, and downgrades to Sell.</td></tr>
<tr><td>DMP - Domino's Pizza Enterprises</td><td>IN LINE</td><td>0</td><td>0</td><td>4/2/0</td><td>56.18</td><td>50.42</td><td>6</td></tr>
<tr><td colspan="8">Domino's Pizza Enterprises had issued a profit warning in January. Japan has seen an improvement in sales since the profit warning, Macquarie (Buy) notes. The country has seen 6.7% sales growth in the first seven weeks on the back of the Cheese Volcano launch. However, momentum risks being derailed by a recent viral video in Japan showing a health violation in a store. Health violation concerns in Denmark proved incurable, the broker notes. An Asian recovery is likely to take longer than initially expected, Macquarie suggests, and franchisee profit decline is a concern. Macquarie downgrades to Hold. Morgans (Hold) suggests management is on the right path for a recovery, by getting the value equation right. However, it's thought the recovery may take some time. Similarly, given recent disappointments in Japan and France, Citi (Buy) finds it wise to wait and see when successful execution materialises. And again, Ord Minnett (Accumulate) is of the view a turnaround in global sales is slowly building, but investors will need to be patient.</td></tr>
<tr><td>DOW - Downer EDI</td><td>BEAT</td><td>0</td><td>0</td><td>1/2/0</td><td>4.75</td><td>5.13</td><td>3</td></tr>
<tr><td colspan="8">Downer EDI's result sharply outpaced Macquarie's (Hold) forecasts thanks to a strong performance from Utilities (returning to profit), declining losses in power maintenance contracts, and a run-off of low margin water contracts. Management also announced an extra $75m in extra cost savings and gearing improved, the broker suggesting Downer, which is currently under credit watch from Fitch, is keen to retain its BBB investment grade credit rating. Impacts were partially offset by the mobilisation of the Queensland trains manufacturing program, UBS (Hold) notes, continued ramp up of which is expected into the second half. Ord Minnett (Accumulate) suggests FY24 was always going to be a transition year for Downer, with inherent uncertainty around near-term earnings. This broker remains unconcerned by first half earnings falling below forecasts. Ord Minnett is content management is addressing its underperforming businesses.</td></tr>
<tr><td>DRO - DroneShield</td><td>IN LINE</td><td>0</td><td>1</td><td>0/1/0</td><td>0.50</td><td>0.90</td><td>1</td></tr>
<tr><td colspan="8">DroneShield's full year result was largely in line with Bell Potter's expectations, but with a significant net profit beat. Net profits of $9.3m were helped by a better than expected tax benefit of $6.2m. The company reported full year revenue of $55.1m and earnings of $3.8m. The broker was particularly interested in the greater insight provided into the company's increased pipeline. The current sales pipeline totals $510m, with $338m related to 2024. The company also has a $29m contracted order book, and a further $57m in potential contracts.</td></tr>
<tr><td>DSE - Dropsuite</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>0.35</td><td>0.38</td><td>2</td></tr>
<tr><td colspan="8">Dropsuite’s FY23 result was broadly in line with Ord Minnett across all key metrics, noting results were largely pre-released in January. The company delivered positive operating cash flow and free cash flow for a third consecutive year, the broker notes. Management provided qualitative guidance for FY24, being strong market tailwinds for cyber security and regulation, pursuing accretive M&A opportunities, annual recurring revenue to continue, plus internal investment to drive continued growth. Ord Minnett sees Dropsuite as striking the right balance between growth and profitability and expects this dynamic to persist for the next few years given a large, under-served addressable market and structural industry tailwinds remaining in place. The qualitative guidance was in line with Shaw and Partners' expectations, and the company is considered well-positioned to deliver recurring revenue growth, maintaining cash flow and profitability broadly in line with 2023 levels.</td></tr>
<tr><td>APE - Eagers Automotive</td><td>MISS</td><td>2</td><td>0</td><td>4/3/0</td><td>15.11</td><td>15.09</td><td>7</td></tr>
<tr><td colspan="8">Eagers Automotive's result was called in line, a slight miss, and a slight beat by the majority. The share price response on the day was likely guided by a seemingly weaker outlook. Profit was slightly below Macquarie (Hold) but revenues were ahead, so margins are showing signs of normalisation as interest costs increased on higher inventory levels. Elevated cancellations and vehicle substitution have driven order book declines. It would still take</td></tr>
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<tr><td colspan="8">more than 12 months to clear the order bank, Macquarie notes, all things being equal, but it does raise questions over depth and quality. The broker believes the declining order book, substitution for lower margin product and a potential softening in demand as the year progresses will result in 2024 being the year of margin normalisation. Morgans (Buy) highlights the company was able to absorb a material increase in funding costs via great cost management. Morgan Stanley (Buy) suspects full year revenue guidance appears light to investors, leaving the market to question if the elevated auto cycle is reaching an end. However, this broker points out guidance is likely the bottom end of the company's internal range. Bell Potter upgrades to Buy. Citi upgrades to Hold.</td></tr>
<tr><td>EPY - EarlyPay</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.28</td><td>0.28</td><td>1</td></tr>
<tr><td colspan="8">Commenting on EarlyPay's first half result, Morgans notes the recent management focus has been on improving risk controls and the funding structure. This strategy is expected to result in lower second half earnings but also a lower-risk earnings base. EarlyPay reported underlying profit of $2.2m. FY24 guidance is for more than $4.8m pro-forma profit, implying to the broker $1.9m of profit in the second. The company expects to resume dividend payments in the second half and Morgans forecasts 0.8cps. A buyback and/or acquisitions will also be considered.</td></tr>
<tr><td>EBO - Ebos Group</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/2</td><td>35.49</td><td>35.68</td><td>5</td></tr>
<tr><td colspan="8">Ebos Group reported underlying earnings broadly in line with consensus. Community Pharmacy was the key beat, Macquarie (Buy) notes, while Animal Care disappointed despite strong price inflation. Ebos gained new customers over the period and has seen positive traction with potential customers, given industry dynamics. Animal care revenue fell after a wholesale supplier moved to the direct supply channel. Acquisitions remain core to Ebos' strategy, with small bolt-on acquisitions in the pipeline. The current distribution pipeline will also add 20-25% of additional footprint. Morgans (Buy) believes the gap in earnings from the loss of the Chemist Warehouse contract from FY25 can be overcome via cost-out initiatives and M&A, and higher-margin diversified earnings will help out. Ord Minnett (Lighten) continues to believe the market is too confident about the outlook, despite the pending loss of the Chemist Warehouse contract. Ebos still sits head and shoulders above its competitors, acknowledges this broker, but the pharma distribution business is facing challenges.</td></tr>
<tr><td>EBR - EBR Systems</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.49</td><td>1.49</td><td>1</td></tr>
<tr><td colspan="8">FY23 results for EBR Systems were broadly in line with Morgans' expectations. A net loss of -US$35m was greater than the broker's -US$34m forecast, largely due to a US$3m increase in interest expense. Morgans sees around eight quarters of runway afforded by around US$73m of cash/short term investments on hand, given the current quarterly cash burn of circa -US$9.5m. Management noted the design and verification testing schedule for the final Pre-Market Approval module remains on track. An FDA filing should occur in the September quarter.</td></tr>
<tr><td>ECF - Elanor Commercial Property Fund</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>0.83</td><td>0.75</td><td>1</td></tr>
<tr><td colspan="8">Elanor Commercial Property Fund's funds from operations in the first half beat Ord Minnett due to a lower cost of debt. A fall in FFO by -9.6% year on year resulted from the rising borrowing cost partly offset by like-for-like rental income growth of 5.5%. Management's assumed payout ratio of circa 81% for FY24 implies an around 5% upgrade to FY24 FFO guidance. FY24 dividend guidance is in line with Ord Minnett.</td></tr>
<tr><td>EOS - Electro Optic Systems</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.60</td><td>2.30</td><td>1</td></tr>
<tr><td colspan="8">Bell Potter has described an impressive full year result from Electro Optic Systems, with the company reporting an earlier than anticipated return to positive earnings. Bell Potter had not anticipated a positive earnings result until FY25. The company reported underlying earnings of $5.7m, driven by substantial gross margin expansion. The broker makes minor revenue downgrades across its forecast period, but more significant margin upgrades.</td></tr>
<tr><td>EHL - Emeco Holdings</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.03</td><td>1.03</td><td>1</td></tr>
<tr><td colspan="8">Emeco Holdings' revenues beat Macquarie by 3% and earnings by 2%. Rental revenue grew 9% year on year due to strong demand in both the Eastern and Western regions, the broker notes. The Rental segment was able to deploy idle fleet and secure rate increases with new projects, contract extensions, and application of contractual rise-and-fall</td></tr>
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<tr><td colspan="8">mechanisms. Workshops revenue grew 21%. It was a solid first half result, Macquarie suggests, with a positive outlook for earnings growth in the second half. Emeco is making good progress refocusing on the core rental business, improving returns on its assets and reducing contractual risk.</td></tr>
<tr><td>EML - EML Payments</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>1.00</td><td>1.00</td><td>1</td></tr>
<tr><td colspan="8">Ord Minnett considers EML Payments' first half results a 'pivotal turning point' for the company, after suffering through regulatory compliance issues for nearly three years. The company reported earnings of $29m in the period, more than doubling the result achieved in the year prior. Earnings margins lifted to 19.4% from 11.5%, underpinned by recurring revenue growth across all segments.</td></tr>
<tr><td>EDV - Endeavour Group</td><td>MISS</td><td>0</td><td>0</td><td>3/2/0</td><td>5.73</td><td>5.74</td><td>5</td></tr>
<tr><td colspan="8">Endeavour Group's result either met or beat forecasts, but the accompanying trading update surprised to the downside. A strong gross margin in Hotels of 84.7%, despite mix-shifting towards food & beverage away from gaming, was driven by strong cost discipline, Macquarie (Buy) notes. Retail trading was strong into year end, but has been mixed into the second half, with a flat January before sales improved in February. Seasonality improved the company's debt position, but higher interest rates have driven up Macquarie's interest cost forecasts for the full year. Management's FY24 interest expense guidance of -$300-310m exceeded the consensus estimate for $295m, Morgan Stanley (Hold) notes. UBS (Buy) found cash and capital allocation suboptimal. Capital expenditure guidance for FY24 was reiterated. Macquarie highlights Endeavour's resilience to economic cycles.</td></tr>
<tr><td>EVS - EnviroSuite</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.13</td><td>0.10</td><td>1</td></tr>
<tr><td colspan="8">EnviroSuite's first half result disappointed Bell Potter at both the revenue and earnings lines. Lower than expected recurring revenue saw the company report revenue -2% below the broker's forecast, and earnings of $0.1m. For the broker, it was the weak operating cash flow of -$1.8m that was the negative surprise of the result. The company reiterated a target of positive adjusted earnings during FY24.</td></tr>
<tr><td>EQT - EQT Holdings</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>35.00</td><td>36.00</td><td>1</td></tr>
<tr><td colspan="8">After noting in-line results for EQT Holdings on an underlying basis, Ord Minnett highlights excellent revenue trends in the period. Underlying earnings rose by 31% year on year after excluding losses from the UK and Ireland. The broker points out the Superannuation business is experiencing a growth spurt, while the Australian Executor Trustees integration is delivering on synergies. An interim dividend of 51cps was declared, just shy of the broker's 52.4cps forecast.</td></tr>
<tr><td>EVN - Evolution Mining</td><td>BEAT</td><td>0</td><td>0</td><td>4/1/0</td><td>3.73</td><td>3.60</td><td>5</td></tr>
<tr><td colspan="8">Evolution Mining's earnings slightly outpaced forecasts but the dividend proved the big surprise. Given upcoming capital requirements and a stretched balance sheet, Ord Minnett (Acumulate) had forecast no dividend, so was surprised by the 2cps payout. However, near-term cash flows are expected to significantly improve. Macquarie (Buy) had assumed curtailment of the dividend after the Northparkes deal. UBS (Buy) had already anticipated attractive free cash flow yield over FY25. Despite a steady rebuild period ahead, UBS believes the gold and copper miner has valuation support. Delivering on production, building on the existing cash flow story, and updating plans for Northparkes could all prove catalysts for the stock. Morgan Stanley (Hold), who was not surprised by the dividend, has made adjustments to second half production estimates due to plant shutdowns for maintenance at Cowal, Ernest Henry and Northparkes.</td></tr>
<tr><td>EVT - EVT Ltd</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>14.04</td><td>15.65</td><td>1</td></tr>
<tr><td colspan="8">EVT Ltd's interim result fell well short of Ord Minnett's expectations, with the earnings margin around -200 basis points lower than estimates amid higher operating costs. The company also surprised in terms of guiding for a -30% lower second half box office, because of the writer's strike. The broker questions why management bothered with this, given forecasting box office is always difficult. The current share price weakness is considered a buying opportunity for patient investors.</td></tr>
<tr><td>EXP - Experience Co</td><td>BEAT</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
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<tr><td></td><td></td><td>0</td><td>0</td><td>2/0/0</td><td>0.31</td><td>0.32</td><td>2</td></tr>
<tr><td colspan="8">Ord Minnett suggests Experience Co is poised for an acceleration in earnings over the coming years, and is cautiously optimistic the first half of FY24 will represent a turning point. Results for the period showed a loss of -$0.4m compared to the broker's -$1.1m forecast. The broker highlights the Treetops business continues to provide important diversification for group earnings, helped by its reliance on local customers. Ord Minnett highlights the positive trends seen by management over the recent Chinese New Year period. It's felt history suggests a recovery for international travel from all major regions is inevitable. The result was in line with Morgans forecasts. Trading and earnings for January were in line with the previous corresponding period and trading was positive in February despite inclement weather, the broker notes.</td></tr>
<tr><td>FCL - Fineos Corp</td><td>MISS</td><td>0</td><td>0</td><td>3/0/0</td><td>2.96</td><td>2.52</td><td>3</td></tr>
<tr><td colspan="8">Fineos Corp's December-half result is being treated as a full-year result as the company transitions from a June reporting date to a December reporting date. Overall, the December half performance represented a strong improvement on the June half across the board, though the numbers didn't quite match what was expected. Management guided to continued revenue growth and lower operating costs in 2024, Ord Minnett expecting this will be reflected in stronger margins. Expenses were forecast to fall as a percentage of revenue. Cost reductions have been a focus, notes Macquarie, with opex down -11.3% year on year, R&D costs down -13.6% and sales & marketing down -43.5%. Fineos continues to expect positive free cash flow in the June half 2024 and for the following 12 months in aggregate, and to be self-funding thereafter.</td></tr>
<tr><td>FBU - Fletcher Building</td><td>MISS</td><td>0</td><td>1</td><td>2/1/1</td><td>5.37</td><td>4.59</td><td>4</td></tr>
<tr><td colspan="8">Fletcher Building's earnings missed Macquarie's forecast by -12%. Revenue outpaced, but rising product claim issues scuppered the results. Macquarie downgrades to Sell. Management announced six measures to shore up the balance sheet ahead of product claims and legacy contract outcomes, one being the suspension of the interim dividend. Other measures included the exit from Tradelink, a lowering of base capital expenditure, cutting of growth capital expenditure for FY24-25, and moves to strengthen liquidity. Morgan Stanley (Hold) notes FY24 guidance implies a -12% downgrade to consensus earnings expectations. Earnings in the Building Products division were down -30% year on year, due to a weaker market backdrop. Citi believes an equity raise is now potentially in prospect, but retains Buy.</td></tr>
<tr><td>FLT - Flight Centre Travel</td><td>IN LINE</td><td>0</td><td>0</td><td>4/1/0</td><td>24.38</td><td>24.51</td><td>5</td></tr>
<tr><td colspan="8">Flight Centre Travel's result was in line with most forecasts and highlighted a business that has re-invented itself post covid, Ord Minnett (Buy) suggests, such that the total transaction value target appears within reach. The result was overshadowed by the confusion and uncertainty surrounding the “upgraded guidance” driven by a change in accounting treatment for the amortisation of convertible notes. Morgans (Buy) believes consensus underestimated Flight Centre's seasonal skew and, consequently, forecasts materially missed. But Corporate and Leisure (the two key segments) both beat estimates, and margins are scaling nicely, in Morgans' view. Management has reiterated FY24 guidance, which implies a second half 69% profit skew above historical levels, Macquarie (Buy) notes. Second half trading has started well with ongoing solid demand in Corporate and Leisure, driving the second-strongest total transaction value start to year ahead of the seasonally busiest March quarter. UBS (Hold) points out management has observed no discernible deterioration in consumer sentiment and leisure demand remains strong, with 65% of corporates expecting higher travel expenditure in 2024. Reduced airfares should also support demand.</td></tr>
<tr><td>FMG - Fortescue</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/5</td><td>21.20</td><td>21.23</td><td>6</td></tr>
<tr><td colspan="8">Fortescue Metals' first half result was solid, Macquarie suggests, with earnings and free cash flow above consensus. The interim dividend was a 4% beat, yielding 8% annualised. Group volume, costs and capex guidance ranges are all unchanged, although Iron Bridge shipments were downgraded at the quarterly result. Fortescue is trading on modest free cash flow yields (by its own standards) of 5-8%. With uncertainty over Future Industries capital, Macquarie retains Sell. Citi holds on to the view the shares are too expensively priced, with forecasts only mildly moving higher on no change in FY24 guidance. A Sell rating is retained. UBS (Sell) highlights record realised prices but this broker is unable to mount much excitement given the deteriorating iron ore outlook and the mooted rise in capital</td></tr>
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<tr><td colspan="8">expenditure. UBS expects double-digit equity internal rates of return as more final investment decisions are struck, while the iron ore market is swinging on Chinese mill spreads.</td></tr>
<tr><td>FDV - Frontier Digital Ventures</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>0.76</td><td>0.78</td><td>2</td></tr>
<tr><td colspan="8">Frontier Digital Ventures disclosed full year portfolio earnings of $7.8m, with revenue from consolidated entities up 15% and revenue from equity accounted entities down -50.5%. Having focused on operating profitability and positive cash flow through 2023, Bell Potter notes the company appears to have shifted towards a focus on balancing margin expansion and cash flow with revenue growth. The broker feels the Iris platform is the company's most immediate opportunity to accelerate revenue growth, with the platform targeting a $1.2bn annual commission pool. Despite ongoing economic headwinds, the earnings trajectory is improving across the consolidated portfolio, notes Morgans. The broker believes the more difficult trading environment for Zameen in Pakistan is more a cyclical issue rather than being structural.</td></tr>
<tr><td>GUD - G.U.D. Holdings</td><td>MISS</td><td>1</td><td>0</td><td>4/1/0</td><td>13.08</td><td>12.84</td><td>5</td></tr>
<tr><td colspan="8">Following broadly in-line first half results, Morgans (Buy) feels the core investment case for GUD Holdings is intact and compelling, despite near-term uncertainty from weaker second half guidance for AutoPacific Group. Macquarie (Buy) observes the company's core automotive business and margins remained resilient, although higher overheads hit earnings margins. The broker appreciates the company's deleveraged balance sheet (which should support acquisitions), strong operating cash flow and the normalisation of its inventory. The APG division is experiencing near-term headwinds to the order book from the repeal of Clean Car Discount in New Zealand and Toyota (a key customer) suspending shipments. Citi still sees potential for medium-term term upside from APG’s geographic expansion from FY25, and upgrades to Buy. Ord Minnett (Hold) feels the market is overly concerned by potential impacts from a slowdown in discretionary spending for APG, and now sees value emerging in the share price. Lowered forecasts weigh on price targets.</td></tr>
<tr><td>GEM - G8 Education</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/0</td><td>1.16</td><td>1.26</td><td>2</td></tr>
<tr><td colspan="8">An in line earnings result from G8 Education saw the company successfully growing operating earnings 25.2% over the full year, which Macquarie points out occurred through pricing and cost discipline. The broker feels the childcare centres operator has had a good start to the new year. Occupancy year-to-date is up 1.2% on the previous year, ahead of Macquarie's expectations. The broker now anticipates occupancy lifting to 71.4% over the full year. UBS highlights cost control, as agency costs reduced to 1.8% of revenue in 2023 from 5.5% in 2022. The business has made a strong start to 2024 with better staff retention and progress on portfolio divestment. UBS envisages further upside from accelerating occupancy improvement, agency cost control and divestments. Labour shortages remain a key constraint.</td></tr>
<tr><td>GDF - Garda Property</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.65</td><td>1.65</td><td>1</td></tr>
<tr><td colspan="8">Compared to the previous corresponding period of $7.6m, Garda Property's first half funds from operations were only $7m due to asset sales and higher interest costs, explains Morgans. The broker notes the group has now exited all Melbourne office properties and applied proceeds to reduce debt and provide backing for industrial development projects in Brisbane. The $495m portfolio is now 80%-weighted to SE Queensland industrial. Management has kept DPS guidance at 6.3cpu.</td></tr>
<tr><td>GDI - GDI Property</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.75</td><td>0.75</td><td>1</td></tr>
<tr><td colspan="8">Bell Potter was disappointed with the first half results from GDI Property, stemming from a combination of lower property and management earnings. Distribution guidance has been reaffirmed at 5c. No asset sales were realised during the half with gearing increasing to 32%. The broker suspects the business is close to its low point in terms of income and, trading at an almost -50% discount to net tangible assets, value is seen as emerging.</td></tr>
<tr><td>GDG - Generation Development</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>2.01</td><td>2.30</td><td>1</td></tr>
<tr><td colspan="8">Generation Development's first half underlying profit exceeded the forecasts of Morgans due to a stand-out performance by Lonsec, which covered for a slight miss for the Investment Bond business. The IB division's</td></tr>
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<tr><td colspan="8">performance was impacted by a lower Life Management Fund Benefit, explains the broker. The Lonsec earnings margin rose to 38% from 32% year on year, thanks to recent productivity/efficiency programs and growth in the Lonsec Investment solutions business.</td></tr>
<tr><td>GNE - Genesis Energy</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>2.50</td><td>2.50</td><td>1</td></tr>
<tr><td colspan="8">Genesis Energy posted a weak first half, Ord Minnett notes, as expected, mainly because of lower hydroelectric output and an outage at Huntley power station. Higher operating costs, thanks to IT spend and general inflation, also hurt. With about 60% of power generated from gas and coal, Genesis must undergo significant change over the next decade, Ord Minnett suggests, to align with the government's decarbonisation plans. Medium term, there are plans for a battery at Huntley and a solar farm JV.</td></tr>
<tr><td>GSS - Genetic Signatures</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.75</td><td>0.75</td><td>1</td></tr>
<tr><td colspan="8">Genetic Signatures delivered a -65% decline in revenue in the first half, which had been flagged in the second quarter update. This was driven by declining covid test sales and temporary decline in non-covid sales. Bell Potter notes no material updates were provided regarding regulatory interactions and domestic revenue will continue to be affected until the Therapeutic Goods Administration approves the company's restored respiratory test.</td></tr>
<tr><td>GNX - Genex Power</td><td>MISS</td><td>0</td><td>0</td><td>0/0/0</td><td>0.00</td><td>0.00</td><td>0</td></tr>
<tr><td colspan="8">After a review of all company research, Morgans has decided to keep providing updates for Genex Power, but will cease generating forecasts, a target price and a rating. Regarding the first half results, the broker notes the company reported a -26.5% year-on-year fall in revenue due to intraday pricing volatility. A -63% fall in underlying earnings was due to higher project site costs following the start-up of the Bouldercombe Battery Project and higher interest costs on the company's corporate loan facility.</td></tr>
<tr><td>GNP - GenusPlus Group</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.50</td><td>1.70</td><td>1</td></tr>
<tr><td colspan="8">GenusPlus Group posted first half results that beat Bell Potter's estimates. Earnings growth is now expected to be 10-15% in FY24, which the broker points out implies a weaker second half. As activity ramps up Bell Potter suspects the upgraded guidance is conservative. The business is leveraged to increasing renewable energy, battery energy storage and transmission infrastructure on the east coast, and well-positioned to scale its communications and industrial services divisions</td></tr>
<tr><td>GOR - Gold Road Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>4/0/0</td><td>1.86</td><td>1.79</td><td>4</td></tr>
<tr><td colspan="8">Gold Road Resources' result equally beat and missed forecasts, with revenues in line but profit missing on corporate exploration costs. Ord Minnett cites confusion around all-in-sustaining-cost guidance, albeit nothing untoward. Cost guidance appears to differ from JV partner Goldfields' on Gruyere. The broker assumes higher corporate overheads and Goldfield's accounting treatment of stockpiles, and considers it to be a negative. Bell Potter suggests a catch-up on waste mining will be necessary in 2024, as the second half was affected by mining problems that caused insufficient waste to be mined in order to access higher grade ore. The company's 1c fully franked dividend proved the highlight, sharply outpacing Macquarie's forecast.</td></tr>
<tr><td>GMG - Goodman Group</td><td>BEAT</td><td>0</td><td>2</td><td>3/2/1</td><td>23.90</td><td>29.11</td><td>6</td></tr>
<tr><td colspan="8">Following a strong beat from Goodman Group, FY24 earnings growth guidance has been upgraded to 11% from 9%. Macquarie sits at 12%, given a track record of beating at the full-year result. Morgan Stanley is forecasting 13% growth. Data centres are now 37% of work in progress -- a greater than expected increase from 25% in September -- and data centres could eventually compose 50% of the development portfolio. Macquarie estimates data centres could generate development margins 60% or higher, much higher than the typical margin on warehouses. Citi argues Goodman still has multiple options to extract value from its expanding pipeline, and sees significant upside to future earnings which is not fully captured in consensus expectations. Despite the re-rate in Goodman's multiple to 27x FY24 earnings, the stock remains attractive relative to the average forward multiple of 40x of the competitor peer group, Macquarie notes. Valuation, including a share price gain on the day, see both Morgans and UBS pulling back to Hold. Ord Minnett feels the market is overexcited about the data centre opportunity, and retains Sell.</td></tr>
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<tr><td>GPT - GPT Group</td><td>IN LINE</td><td>0</td><td>0</td><td>4/1/0</td><td>4.88</td><td>4.93</td><td>5</td></tr>
<tr><td colspan="8">GPT Group's FY23 result broadly met forecasts save for the dividend, which proved a -6% miss to Macquarie (Buy) due to higher-than-expected tenant incentives in the office portfolio leading to lower free cash flow, plus a decline in the payout ratio for the GPT Wholesale Fund from 90% to 60% of funds from operations. The broker expects the latter will prove an earnings headwind in the near term. By segment, both retail and logistics performed well and delivered funds from operations growth of 9.6% and 5.1% respectively, while office funds from operations declined on lower average occupancy. With the REIT currently trading at a -23% discount to net tangible assets, Citi (Buy) sees reasonable value given the company's exposure to retail and logistics. Morgan Stanley (Hold) suggests office cash flows will be challenged due to incentives and capex.</td></tr>
<tr><td>GQG - GQG Partners</td><td>BEAT</td><td>0</td><td>0</td><td>4/0/0</td><td>2.20</td><td>2.53</td><td>4</td></tr>
<tr><td colspan="8">GQG Partners delivered a positive result, ahead of most forecasts. The investment performance was considered strong across all strategies, supporting a solid start for 2024 flows. Morgans points out recent growth for funds under management provides near-term earnings growth visibility. Currently, FUM is exceeding the average 2023 figure by around 30%. Stronger management and performance fees were slightly offset by costs, Macquarie notes. Ord Minnett welcomes the result, considering the investment market was volatile and the macro economic environment difficult. This broker is confident in the flow outlook and expects it will drive a shareholder return of 26% over the next two years. The stock is still considered inexpensive.</td></tr>
<tr><td>GOZ - Growthpoint Properties Australia</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>3.11</td><td>2.97</td><td>3</td></tr>
<tr><td colspan="8">Growthpoint Properties' funds from operations were 6% ahead of Macquarie's expectations, with the key driver being a (low quality) $4m surrender payment. This followed an agreement with a tenant for an early exit of space in South Australia. With FY24 FFO guidance reaffirmed, after initially being set at the FY23 result, the broker believes there may be upside risk to guidance. Growthpoint is making solid progress on expiry and vacancy in a difficult office leasing environment, Macquarie notes. Despite ongoing downside risk in office, the broker is attracted to the group's long office WALE at an 8.5% FY24 dividend yield. Citi observes investors are incredibly cautious towards office assets and this translates into the shares trading at a -40% discount to net tangible assets valuation. Combine the discount with a high dividend yield and Citi sees valuation support for the stock.</td></tr>
<tr><td>GWA - GWA Group</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>2.20</td><td>2.70</td><td>1</td></tr>
<tr><td colspan="8">GWA Group's first half result outpaced Macquarie's forecasts, highlighted by a good operational result, with cash flow proving the star. Macquarie believes the company's strategic execution is starting to kick in, with GWA regaining strength with plumbers. The broker is upbeat while acknowledging mixed outlooks for the company's markets.</td></tr>
<tr><td>HSN - Hansen Technologies</td><td>MISS</td><td>0</td><td>0</td><td>4/0/0</td><td>6.71</td><td>6.65</td><td>4</td></tr>
<tr><td colspan="8">Hansen Technologies's earnings beat forecasts but FY24 guidance has disappointed, despite revenue guidance being reiterated, due to fears of declining earnings margins and larger than forecast losses from the company's powercloud acquisition, which is also likely to require further investment. Second half guidance suggests this business will deliver incremental revenue growth but earnings losses, when Morgan Stanley had expected the business to be earnings positive. Despite the market's initial negative response, this broker remains positive about the investment, asserting this is short-term pain for long-term gain. Ord Minnett also retains the faith, pointing to the company's excellent track record on integration. Management predicts a return to run-rate profitability in H2 of FY25.</td></tr>
<tr><td>HMY - Harmoney</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.85</td><td>0.86</td><td>1</td></tr>
<tr><td colspan="8">Harmoney's December-half result and guidance largely met Ord Minnett's forecasts, lower operating costs per unit of income proving the highlight. The company's cost-to-income ratio fell to 24% from 29% in the previous December half. The broker observes the company holds roughly $200m in warehouse funding capacity to be deployed to its loan portfolio and estimates its loan book will increase to $900m by FY26 from an estimated $756m at December 31. Ord Minnett believes the company has managed the credit fallout well to date and is confident it can continue to</td></tr>
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<tr><td colspan="8">do so.</td></tr>
<tr><td>HVN - Harvey Norman</td><td>BEAT</td><td>0</td><td>1</td><td>2/1/2</td><td>4.11</td><td>4.72</td><td>5</td></tr>
<tr><td colspan="8">Harvey Norman's earnings beat forecasts, driven by improved margins, with sales as expected. Same-store sales fell -10.2% over the period but improved to -6.5% in the December quarter from -13.9% in the September quarter. Australian sales were up 0.6% in January but down -7.0% in New Zealand. Other offshore markets returned to growth. Lower inventory funding requirements, as franchisees focused on maintaining "efficient inventory levels amid the subdued discretionary retail environment", resulted in improvements in operating cash flow and cash conversion. The company is aiming for significant growth in Malaysia with 80 stores by the end of 2028. A new store in England will open by the end of 2024. Macquarie (Hold) continues to look for exposure to the consumer discretionary sector and believes the strong balance sheet and offshore growth options position Harvey Norman well. The main issue is the rapid rise in the share price over recent weeks, which has Ord Minnett downgrading to Lighten. After a tough period, UBS (Buy) believes the future is looking brighter for franchisees in Australia. As sales improve, margins should follow suit.</td></tr>
<tr><td>HLS - Healius</td><td>MISS</td><td>0</td><td>1</td><td>1/2/2</td><td>1.74</td><td>1.55</td><td>5</td></tr>
<tr><td colspan="8">Healius had issued a profit warning ahead of its result release, but the actual release revealed multiple weak financial metrics with forecasts and valuations falling post interim report. Healius had revised down FY24 earnings guidance. Macquarie's (Hold) revised forecasts sit at the bottom end of this range. While the broker sees Healius as positively leveraged to longer-term growth in diagnostic services, the nearer term outlook around volume and revenue trends and cost inflation remains uncertain. Morgans (Hold) attributes December quarter weakness in volume to soft GP attendances, along with labour shortages and inflationary pressures, and notes management is aiming to accelerate Pathology restructuring to better align volumes with costs. Ord Minnett (Buy) suggests the company's base businesses are well placed to service the current known under-diagnosis for routine healthcare services. Ord Minnett considers the share price undervalued. Pathology revenue was in line, Morgan Stanley (Sell) notes, but Healius has again written down the value of pathology business, by -$603m, in addition to write-down of -$350m made in FY23. Citi downgrades to Sell given the uncertainty surrounding restructuring and limited earnings visibility.</td></tr>
<tr><td>HCW - HealthCo Healthcare & Wellness REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>3/1/0</td><td>1.65</td><td>1.62</td><td>4</td></tr>
<tr><td colspan="8">HealthCo Healthcare & Wellness REIT's funds from operations were a little above or a little below forecasts. Morgans (Buy) highlights first half portfolio metrics remained stable with cash collection of 100%, occupancy of 99% and a weighted average lease expiry of 12 years. It's noted 75% of leases are linked to CPI. At 42%, look-through gearing at end-December offers limited capacity for deployment into developments, Macquarie (Buy) notes, but progress on divestments will assist the REIT's capacity. It is Bell Potter's (Buy) opinion that among the REIT sector, HealthCo Healthcare & Wellness REIT is one of the better value propositions. Funds from operations fell short of Morgan Stanley (Hold).</td></tr>
<tr><td>HLO - Helloworld Travel</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>3.71</td><td>3.74</td><td>3</td></tr>
<tr><td colspan="8">A strong earnings margin and cash flows were highlights for Morgans within the first half results from Helloworld Travel. The results were above expectations and the analysts suggest unchanged FY24 earnings guidance is likely an understatement, given management's track record of providing a conservative outlook. The result outpaced Ord Minnett's forecasts thanks to strong demand for offshore leisure travel and this broker expects A&NZ outbound demand to continue. The company closed December with net cash of $83m, leaving plenty of room for acquisitions and other initiatives. Shaw and Partners notes the guidance range suggests 54% growth at the midpoint, a potential result this broker also finds conservative given the strong first half.</td></tr>
<tr><td>HCL - HighCom</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.35</td><td>0.35</td><td>1</td></tr>
<tr><td colspan="8">It was a disappointing first half result from HighCom, particularly when compared to the record first half of the previous year, but Bell Potter points out this was flagged. Revenue declined -69% year-on-year, 7% ahead of the broker's forecast. A gross margin tumble was steeper than the broker had anticipated, dropping to 21.6% compared to</td></tr>
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<tr><td colspan="8">the 50.7% reported in the first half of the previous year.</td></tr>
<tr><td>HPG - hipages Group</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.30</td><td>1.40</td><td>1</td></tr>
<tr><td colspan="8">Shaw and Partners notes revenue and costs were largely in line in the first half with hipages Group almost positive on free cash flow and the target for FY24 now well within reach. The broker was encouraged by the progress on strategic initiatives such as Tradiecore and the NZ migration to subscription. While a re-rating of the stock has commenced, the broker reiterates a Buy rating amid plenty of upside potential.</td></tr>
<tr><td>HMC - HMC Capital</td><td>BEAT</td><td>0</td><td>2</td><td>0/5/0</td><td>5.36</td><td>6.92</td><td>5</td></tr>
<tr><td colspan="8">HMC Capital's profit exceeded consensus, largely driven by a strong fund performance by HMC Capital Partners Fund 1, Morgan Stanley notes. Maiden FY24 guidance is broadly in line with Macquarie's prior expectations. More information has been provided on growth initiatives including the energy transition, digital infrastructure and global healthcare. Further detail on the progress of growth initiatives provides the broker with a greater line of sight for achieving management's target, which is forecast to be achieved in FY28, but Macquarie needs continued execution before becoming comfortable around the valuation. As the stock has rallied since Bell Potter initiated in November, its rating is downgraded to Hold, and Morgans follows suit.</td></tr>
<tr><td>HDN - HomeCo Daily Needs REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>2/4/0</td><td>1.31</td><td>1.31</td><td>6</td></tr>
<tr><td colspan="8">HomeCo Daily Needs REIT delivered a first half result in line with forecasts. Guidance for free funds from operations is reaffirmed. Macquarie (Hold) assesses the health of the underlying tenant base is robust, allowing the business to achieve rental growth. Morgan Stanley (Hold) cautions around growing evidence of a broader slowdown in large format retail. HomeCo has been recycling out of large format and into neighbourhood retail, with -$302m of assets divested in the year to date and two neighbourhood assets were acquired, anchored by Woolworths. As gearing is at 34.3% there is further potential for capital recycling. The active development pipeline should complete in the second half, underpinning a valuation uplift, suggests Morgans (Buy). Brokers believe the REIT's fundamentals remain solid, as the re-weighting towards higher-growth Daily Needs assets versus Large Format Retail continues.</td></tr>
<tr><td>HPI - Hotel Property Investments</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>3.49</td><td>3.53</td><td>2</td></tr>
<tr><td colspan="8">Portfolio metrics for Hotel Property Investments were stable in the first half, notes Morgans (Buy), with rental income increasing by 3.4% year on year, while funds from operations fell by -2%. Management reiterated FY24 dividend guidance of 19c. Leasing risk remains minimal, with around 70% of leases linked to CPI and 100% occupancy of the 61 assets in the portfolio. As expected by Ord Minnett (Hold), higher debt costs offset 3.4% rental growth. The latter broker agrees portfolio metrics are considered sound, with 100% occupancy and a long weighted average expiry (WALE) of 9.5 years.</td></tr>
<tr><td>HUB - Hub24</td><td>IN LINE</td><td>0</td><td>0</td><td>3/3/0</td><td>38.50</td><td>40.54</td><td>6</td></tr>
<tr><td colspan="8">Hub24's results were mostly in line but otherwise a slight beat to broker forecasts. Second half growth in funds under administration has begun strongly with around $1.2bn of implied net inflows. Management reaffirmed its FUA target of $92-100bn by the end of FY25, which Morgans (Hold) notes has been assisted by recent market strength and ‘transition’ wins, including the recent Equity Trustees migration. Macquarie (Hold) was disappointed with both Class and myprosperity, although acknowledges it is still early days for the latter acquisition, noting management is confident with the initial interest being generating from licensees. Ord Minnett (Buy) believes the business is well-placed to increase market share and returns to shareholders. The $50m buyback is expected to be completed by September. UBS concludes the outlook for Australian Wealth Platforms has improved on the back of rising equities and greater visibility over interest rates, and slightly reduces estimates because of rising costs.</td></tr>
<tr><td>HUM - Humm Group</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>0.50</td><td>0.50</td><td>1</td></tr>
<tr><td colspan="8">Ord Minnett suggests the -27% decline in first half normalised profit from Humm Group, and the drop in the share price, are a sign market optimism regarding an earnings recovery was premature. The broker suspects it will take time before earnings recover to around $65m, the average for the preceding couple of years. Moderating funding costs as interest rates retreat from current highs are expected to drive the recovery in net profit. Challenges still</td></tr>
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<tr><td colspan="8">persist, stemming from the commoditised nature of the company's products and necessitating frequent investment in growth amid fee pressures.</td></tr>
<tr><td>IEL - IDP Education</td><td>BEAT</td><td>0</td><td>1</td><td>2/4/0</td><td>25.51</td><td>24.78</td><td>6</td></tr>
<tr><td colspan="8">IDP Education posted a strong result, beating forecasts and leaving brokers upbeat for the future. Morgan Stanley (Buy) suggests the result highlights strength in the student placement (SP) business. While medium-term growth will be lower due to migration policies/competitive landscape, it's felt these factors are already reflected in the current share price. UBS (Buy) expects the company's quality bias should continue to yield gains in market share, particularly in Canada, which should help ameliorate government-policy headwinds. Morgans (Hold) comments the result showed positives that will continue to drive long-term growth, such as fee increases, SP market share gains, and geographic expansion. Despite negative industry growth of -3%, the company's SP volumes rose by 33%, helping to offset a weaker-than-forecast performance by the IELTS division. Tests taken in India fell by -31% due to changing industry conditions but ex-India, IELTS volumes grew by 17% in the half. Bell Potter has upgraded revenue forecasts on strength in SP volumes and recent pricing increases, but this is more than offset by an increase in overhead assumptions and interest expenses. On valuation, this broker downgrades to Hold.</td></tr>
<tr><td>IGO - IGO</td><td>IN LINE</td><td>0</td><td>0</td><td>3/2/0</td><td>8.17</td><td>7.83</td><td>5</td></tr>
<tr><td colspan="8">IGO had already pre-reported key financial numbers. Reported proft was impacted by an impairment charge against Cosmos and Forrestania. The dividend was in line with consensus but -35% lower than Macquarie's (Buy) estimate as the broker had forecast a payout ratio of 40%, at the top end of guidance. Due to the troublesome ramp-up of Kwinana and management's hesitation to provide guidance, Macquarie revises Kwinana estimates to take into account the ramp-up issues, but the broker believes this is already priced in. One additional update concerned a 15% increase to Greenbushes FY24 costs and UBS (Hold) remains unconvinced growth at Greenbushes will surface any time soon. This broker expects lithium markets to remain oversupplied for the near term so models no distributions from TLEA as yet. Morgan Stanley (Hold) highlights an above-forecast jump in capex, while Bell Potter notes earnings fell on lower lithium and nickel prices, but points out Greenbushes is highly leveraged to a recovery in lithium prices given its scale and grade.</td></tr>
<tr><td>ILU - Iluka Resources</td><td>IN LINE</td><td>0</td><td>1</td><td>1/3/1</td><td>7.89</td><td>7.71</td><td>5</td></tr>
<tr><td colspan="8">Iluka Resources' had largely pre-reported its 2023 full-year result, so attention turned to 2024 guidance. UBS (Sell) observes production guidance for mineral sands is down -30%, in line with the broker's forecast, and that Iluka continues negotiations with the government on funding for Eneabba. The broker raises its Eneabba capital expenditure estimate by $100m. 2023 free cash flow missed Morgan Stanley's (Hold) estimates, driven by lower cash from operating activities and inventory build. This broker warns of the conservative production settings and higher costs flagged by Iluka and remains cautious about future production grades and costs. The SR1 kiln is likely to stay off-line in 2024, although Citi (Hold) notes Iluka has the ability to restart quickly if demand recovers. The company's customers have demonstrated strong production discipline and recently reported improving sales volumes, Citi adds. Given project funding and execution risks at Eneabba phase 3, and on valuation, Macquarie downgrades to Hold.</td></tr>
<tr><td>IMD - Imdex</td><td>BEAT</td><td>1</td><td>0</td><td>3/1/0</td><td>1.97</td><td>2.16</td><td>4</td></tr>
<tr><td colspan="8">Imdex's result beat all forecasts. The strong performance in challenging conditions augurs well, suggests Macquarie (Buy), with Devico and sensors on hire outpacing despite weaker drilling activity. Sensor and fluids margins expanded sharply and even core business margins pushed ahead. The broker sees further upside to margins in FY24 and FY25. Imdex has had the opportunity to demonstrate some of the attractions in its core business, notably its global diversity and structural growth in average revenue per unit, UBS (Buy) points out. Bell Potter upgrades to Hold from Sell as near-term earnings margins are proving resilient and the mix towards higher-margin sensor and SaaS sales is materialising faster than previously expected. Management expects product demand in the second half will remain steady and completion of an organisational redesign should drive a reduction in the cost base for the second half.</td></tr>
<tr><td>IME - ImExHS</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>1.80</td><td>1.50</td><td>1</td></tr>
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<tr><td colspan="8">Revenue for ImExHS in FY23 was in line with Morgans' forecast, but earnings fell short of the broker's estimate as the services division created a margin drag across the business due to higher software development costs. The key forward metric, according to the broker, is annual recurring revenue, which rose by 27% year on year to $25m (Radiology services $14.5m, Software $10.5m). Management guided to FY24 revenue growth of 22-37%, underlying earnings in the range of $1.5-3.5m with further operating cash flow improvement over FY24.</td></tr>
<tr><td>IPD - ImpediMed</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.22</td><td>0.20</td><td>1</td></tr>
<tr><td colspan="8">ImpediMed's first half results were in line with Morgans' expectations. Revenue for the period was $4.8m, with 57 SOZO units sold (32 in the US), while total contracted value signed in the first was $4m. The broker notes new management will be focusing on high volume US states and cost control, a strategy the market will likely appreciate.</td></tr>
<tr><td>IFM - Infomedia</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>1.88</td><td>1.93</td><td>3</td></tr>
<tr><td colspan="8">Infomedia's first half revenue and earnings beat both UBS and Shaw and Partners, while only revenue beat for Bell Potter. Strong growth in APAC and cost control proved the drivers. EMEA and the Americas disappointed, with UBS arguing any real progress in these regions will take time. Management has reaffirmed FY24 total revenue guidance. Strong free cash flow following lease payments of $8.4m were a positive surprise for Bell Potter, particularly compared to the -$0.1m cash flow result a year prior. The stock appears to be undervalued to Shaw and Partners, suggesting not only a buying opportunity but potential for a takeover bid, recalling the multiple bids received in 2022.</td></tr>
<tr><td>INA - Ingenia Communities</td><td>BEAT</td><td>0</td><td>1</td><td>2/1/0</td><td>5.20</td><td>5.14</td><td>3</td></tr>
<tr><td colspan="8">Ingenia Communities' first half revenue and earnings beat Ord Minnett's forecasts, driven by a higher number of settlements and higher average settlement price, as well as continued strength in the holidays business. Ingenia has maintained its guidance and expects earnings growth of 10-15% in FY24. Despite the challenging macro economic backdrop, the broker continues to believe there is value in the stock.</td></tr>
<tr><td>ING - Inghams Group</td><td>IN LINE</td><td>1</td><td>0</td><td>3/1/0</td><td>4.49</td><td>4.26</td><td>4</td></tr>
<tr><td colspan="8">Despite Inghams Group's strongest ever first result since listing, the market was disappointed by softer-than-expected volume growth in Australia, due to weakness in the 'out of home' channels, explains Morgans (Buy). Overall, the result was in line with guidance. Selling price growth of 8.5% more than offset the cost pressures, Macquarie notes. Moreover, efficiency programs that are set to come online should provide opportunity for margin expansion. Management has signalled the recent installation of de-boning machines is ahead of schedule and under budget and the broker asserts the improvements could also reduce labour costs and drive productivity benefits. Macquarie upgrades to Buy. Management suspects earnings could ease in the June half due to seasonality as previously guided and highlights the channel shift from eating out to eating in. Bell Potter (Buy) believes Inghams represents a derivative exposure to improved winter cropping prospects remaining intact. UBS (Hold) notes the company indicated a higher level of inventory was being held as of the end of 2023, due to the softening of out-of-home, and will require rebalancing moving forward.</td></tr>
<tr><td>IFL - Insignia Financial</td><td>BEAT</td><td>0</td><td>1</td><td>1/0/3</td><td>2.44</td><td>2.61</td><td>4</td></tr>
<tr><td colspan="8">Insignia Financial's result surprised all and sundry to the upside, although the surprise was partly due to delayed platform repricing. Citi suggests the stock looks inexpensive, but also thinks investors might need to be patient. The arrival of a new CEO brings along its own set of uncertainties and risks, and Citi downgrades to Sell. UBS notes the Advice segment saw increased earnings but Platforms and Asset Management earnings continued to decline.
This broker remains concerned about an uncompetitive high cost ratio in combination with a weak outlook for funds flows. While FY24 guidance has been upgraded, Morgan Stanley notes the company has demonstrated no underlying earnings growth over the past four years.</td></tr>
<tr><td>IAG - Insurance Australia Group</td><td>MISS</td><td>0</td><td>0</td><td>2/4/0</td><td>5.95</td><td>6.08</td><td>6</td></tr>
<tr><td colspan="8">Insurance Australia Group's profit fell short of consensus and the dividend disappointed, but margins were solid. Citi (Buy) notes the insurer is on track to hit the top end of margin guidance in the second half as inflation eases,</td></tr>
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<tr><td colspan="8">premium rates rise and fixed-income yields remain elevated. Management is passing on higher reinsurance costs and increased peril allowances, defending margins at the expense of market share, Ord Minnett (Hold) reports. Management announced a further $200m buyback, following on from the buyback of 63m shares last December. Macquarie asserts, with the strength of the premium rate cycle continuing to ease and the benefits of higher interest rates, a Buy (Outperform) rating is appropriate. While expecting modest near-term market share losses, Ord Minnett does not believe management will endure this over the long-term and therefore premium rate increases are likely to moderate.</td></tr>
<tr><td>IDX - Integral Diagnostics</td><td>IN LINE</td><td>0</td><td>0</td><td>2/1/1</td><td>2.24</td><td>2.32</td><td>4</td></tr>
<tr><td colspan="8">Integral Diagnostics' earnings were in line with forecasts. Ord Minnett (Buy) notes operating leverage has returned. Significantly, the company is set for sustained operating margin expansion as organic revenue growth is accelerating and underlying staff costs are moderating. After a strong start to the second half, Macquarie (Buy) expects domestic revenue growth of 10% as the ageing population and increased prevalence of chronic diseases drive demand for diagnostic services. Margin recovery appears to be slow to Morgan Stanley (Sell), despite Medicare indexation. This highlights ongoing cost pressures. This broker believes the discount in the stock is warranted until a more positive margin outlook becomes evident.</td></tr>
<tr><td>IRI - Integrated Research</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.60</td><td>0.66</td><td>1</td></tr>
<tr><td colspan="8">Integrated Research delivered first half revenue that was in line with Bell Potter's forecasts, while earnings were ahead. No guidance was provided although this is in keeping with company policy. Earnings and net profit forecasts for FY24 are upgraded because of the better-than-anticipated first half result. As the cash bank is growing, the broker envisages potential for capital management as a catalyst for the stock.</td></tr>
<tr><td>IPG - IPD Group</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>5.63</td><td>5.70</td><td>2</td></tr>
<tr><td colspan="8">A solid first half financial result from IPD Group, according to Shaw and Partners, included earnings at the top end of company guidance. The broker maintains the medium-term outlook is positive. The half saw IPD report year-on-year operating revenue growth of 8.8% and gross profit growth of 15.8%. Bell Potter saw a robust result, but notes the company anticipates projects will weigh more significantly on the second half, characterising first half top line growth as a reflection of daily trading.</td></tr>
<tr><td>IPH - IPH</td><td>IN LINE</td><td>0</td><td>0</td><td>4/0/0</td><td>9.56</td><td>8.91</td><td>4</td></tr>
<tr><td colspan="8">A somewhat mixed result from IPH Ltd netted out to broadly in line. The earnings performance was supported by A&NZ returning to growth and M&A in Canada, offset by market decline in Asia. Macquarie suggests the Asian performance was "disappointing". UBS sees IPH's market share stabilising in A&NZ and this should facilitate further growth. Positive organic growth would increase investor confidence, though UBS prefers to remain cautious. Morgans sees valuation support in the near-term and anticipates longer-term upside from both acquisitions and management executing upon strategy. The key catalyst will be a return of organic growth. Macquarie notes IPH still trades at a material discount to its average at a two-year forward PE of 14x versus 19x historically. Easier second half comparables across Australia and Hong Kong/China, along with the Canadian pipeline, should provide support.</td></tr>
<tr><td>IRE - Iress</td><td>IN LINE</td><td>0</td><td>1</td><td>2/2/0</td><td>8.56</td><td>8.76</td><td>4</td></tr>
<tr><td colspan="8">Morgans notes Iress has executed on the early stage of its business turnaround strategy via cost-out and degearing. 2023 results were in line with management guidance, and broadly in line with forecasts, with all divisions excluding Super displaying half-on-half earnings growth. Morgans downgrades to Hold after recent share price outperformance and because of an opaque outlook for 'base' free cash flow generation. Iress has upgraded underlying earnings guidance but this is more than offset, Macquarie (Buy) notes, by non-recurring items and increased capex, leading this broker to conclude "when an upgrade is a downgrade". Segment reporting has improved, Macquarie notes, but still some elements of uncertainty remain with non-recurring costs and items below the earnings and profit lines. Ord Minnett (Buy) suggests the share price appears undervalued and expects a strong recovery in the core business this year, expecting solid revenue growth from super wins and growing digital demand. Deleveraging is still a priority, brokers note, and management continues to expect the Platforms business to be sold.</td></tr>
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<tr><td>IGL - IVE Group</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>2.68</td><td>2.65</td><td>2</td></tr>
<tr><td colspan="8">UBS found the first half result from IVE Group mixed as the soft top line was offset by stronger margins and the benefits from the Ovato integration. The main positives were a solid step-up in margins, improved operating cash flow conversion and momentum in Lasoo and Apparel. UBS is comfortable with the underlying earnings guidance range, yet asserts the macro slowdown remains a concern, although management has noted no major change in customer expenditure to date. The result disappointed Bell Potter, largely on less seasonality than the previous year. A narrower miss at the earnings line implies a better than expected earnings margin. Full year guidance was reiterated, with an update to include an eight month contribution from the JacPak acquisition. The result sees Bell Potter's earnings forecasts largely retained through to FY26.</td></tr>
<tr><td>JHX - James Hardie Industries</td><td>MISS</td><td>0</td><td>0</td><td>4/1/0</td><td>57.64</td><td>62.22</td><td>5</td></tr>
<tr><td colspan="8">Record marketing and Selling, General & Administration expenses reported by James Hardie Industries likely led to a weak market response, as well as short-term guidance looking rather conservative. In every other respect the quarterly result proved a clear beat, and brokers remain very positive. Increased expenditure remains a concern, Citi (Buy) suggests, but management advises the drag on near-term profits will be worth it and Citi appears to concur, for now. Excess spending was due to the company positioning for the recovery in the lucrative US Renovate & Repair market. The group is well positioned to capture a recovery in US R&R activity, Macquarie (Buy) believes, with heightened contractor and market engagement evidenced by brand lift. Guidance was weaker than expected, but the cash performance was exceptional, the broker suggests, and James Hardie continues to lift real prices. The company is managing to steal significant market share, Ord Minnett (Hold) notes, triggering a beat on revenue thanks to strong sales and volumes. This broker expects James Hardie will romp home in the March quarter to post a solid FY24 performance.</td></tr>
<tr><td>JAN - Janison Education</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>0.63</td><td>0.60</td><td>2</td></tr>
<tr><td colspan="8">Bell Potter saw a soft, although broadly in line, first half update from Janison Education, with the company reporting an earnings result down -37% year-on-year. Revenue was largely flat year-on-year, while gross profit declined -5%. Both net cash and free cash flow proved better than expected, the former due to improved debtor collection and interest income, and the latter on reduced capital expenditure spend. No full year guidance at this stage, but the company suggests there is a healthy pipeline of solutions deals at various stages of tender. The result demonstrates ongoing growth in the company's core solutions, up 11% year-on-year, but Shaw and Partners points out this has been overshadowed by a lack of growth throughout the rest of the company. The broker expects this growth drag to impact less in the second half, and forecasts 7% year-on-year revenue growth over the full year, while additional cost out initiatives should help offset.</td></tr>
<tr><td>JBH - JB Hi-Fi</td><td>BEAT</td><td>0</td><td>0</td><td>1/3/2</td><td>46.90</td><td>56.25</td><td>6</td></tr>
<tr><td colspan="8">JB Hi-Fi's result came in ahead of Macquarie's (Hold) expectations driven by stronger consumer confidence and tight cost control. JB Hi-Fi Australia remains the pace-setter in Consumer Electronics, the broker suggests. JB Hi-Fi boasts a "pristine" balance sheet, with no debt and $488m of net cash, a high quality management team and resilient demand. But the broker sees valuation as rich. First half sales and earnings were actually down year on year, but JB Australia and The Good Guys posted beats while JB New Zealand fell short. Trading was resilient, UBS (Hold) notes, despite trade feedback of softness. Discipline over costs was "exemplary", Morgans (Hold) comments. The superlatives kept coming. Inventory management remains "excellent", Citi (Buy) suggests. A January update was considered strong given consumer weakness fears, although concerns on margins and the direction of consumer spending are likely to persist. Morgan Stanley sticks with Sell.</td></tr>
<tr><td>JLG - Johns Lyng</td><td>MISS</td><td>0</td><td>0</td><td>4/1/0</td><td>7.45</td><td>7.31</td><td>5</td></tr>
<tr><td colspan="8">Johns Lyng's result disappointed some, though not all. It initially looked light on organic business-as-usual, Morgan Stanley (Buy) suggests, yet headwinds were explainable and transitory, and actually signal a robust (and intact) underlying growth trajectory. Reiterated guidance reinforces this structural picture, the broker believes, though the market may want evidence of acceleration first. While the result highlighted a near-term slowing for the US business, Morgans (Buy) believes the growth rate will gradually improve as job volumes begin to ramp-up from the</td></tr>
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<tr><td colspan="8">AllSate Insurance contract win. Macquarie (Buy) believes the valuation looks attractive, given forecast 20%-plus earnings growth in FY25 and optionality beyond that. Management expects a seasonal skew in the US to the second half and potential upside in A&NZ via fire safety revenue synergies and catastrophe work, Bell Potter (Hold) notes.</td></tr>
<tr><td>JDO - Judo Capital</td><td>IN LINE</td><td>0</td><td>1</td><td>1/2/2</td><td>1.17</td><td>1.20</td><td>5</td></tr>
<tr><td colspan="8">Judo Capital's results were largely pre-announced so there were no surprises. The net interest margin declined by -47bps year on year and Morgans (Buy) assumes a further decline in the second half towards the top-end of management’s guidance range. But the broker believes the second half will be the trough. Morgan Stanley (Hold) asserts the additional disclosure on FY25 margin drivers is indicative of a more stable margin outlook, but a more positive view requires an upgrade to FY25 earnings and more visibility regarding the path to double-digit returns on equity. Macquarie suspects Judo Capital will now take longer than previously anticipated to achieve returns above the cost of capital and notes the business has been a beneficiary of lower interest rates and cheaper funding. Macquarie downgrades to Hold. The bank's growth ambition for FY25 of 15% profit growth looks ambitious to Citi (Sell) given new loan originations may not go as smoothly as predicted in a slowing environment.</td></tr>
<tr><td>JIN - Jumbo Interactive</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/1</td><td>16.24</td><td>17.44</td><td>4</td></tr>
<tr><td colspan="8">Jumbo Interactive reported in line with forecasts but brokers are feeling upbeat. Morgan Stanley (Buy) appreciates the company's exposure to an online duopoly, low capital intensity, and structural benefits. Total transaction value increased by 16%, aided by a particularly strong jackpot sequence in December, notes Morgans (Buy). The interim dividend grew by 17%. Macquarie (Buy) expects Australian lottery volumes to rise strongly (25%) in the June half, taking total FY24 growth to 10%. Add to that price increases and the forecasts are rosy, the broker predicting a 9% three-year earnings compound annual growth rate out to FY25. But at current prices, the shares screen overvalued to Ord Minnett (Lighten), who suspects the market may be underestimating the competitive challenges.</td></tr>
<tr><td>JMS - Jupiter Mines</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.25</td><td>0.25</td><td>1</td></tr>
<tr><td colspan="8">First half results from Jupiter Mines were in line with Macquarie's expectations albeit materially softer because of weak manganese prices. The broker welcomes the $1 dividend which translates to an annualised 12% yield. The company is intent on becoming the largest manganese producer globally. The broker assesses detailed planning outcomes for efficiency programs and the downstream EV option remain the catalysts over 2024.</td></tr>
<tr><td>KAR - Karoon Energy</td><td>BEAT</td><td>0</td><td>0</td><td>5/0/0</td><td>2.76</td><td>2.76</td><td>5</td></tr>
<tr><td colspan="8">Karoon Energy's result either met or beat forecasts. Citi believes a strong cash result highlights potential for free cash flow generation to positively surprise. The main focus is now on Who Dat exploration and appraisal drilling. Macquarie suggests, amid a relatively fixed cost base, production and oil prices remain the drivers for the business. The share price is also yet to reflect the "high probability" US Gulf of Mexico drilling campaign along with the Neon opportunity, in the broker's view. Unit production costs decreased by -35%, more than Morgan Stanley's forecast, owing largely to a fixed cost base in Brazil, and low production costs in the Gulf of Mexico. When Citi plugs a US$60/bbl oil price into its financial model for 2025, Karoon could earn around 40% of its market capitalisation in free cash flow (FCF) over the next 24 months.</td></tr>
<tr><td>KLS - Kelsian Group</td><td>MISS</td><td>0</td><td>0</td><td>2/1/0</td><td>7.29</td><td>7.10</td><td>3</td></tr>
<tr><td colspan="8">Kelsian Group has grown its first half earnings with the All Aboard America! (AAAHI) acquisition, Singapore recovering and Marine & Tourism performing well over the first quarter, Macquarie (Buy) notes. D&A and net interest expenses came in higher than the broker's expectations, which drives downgrades to earnings expectations. The outlook is still focused on the tendering pipeline and M&A, Macquarie notes. The second half will benefit from the ramp-up of new Sydney contracts and Bankstown rail replacement, AAAHI momentum and the return of international tourism, and fare increases for Marine & Tourism. Despite Kelsian's modest growth outside the International Bus Division, group earnings for the half were broadly in line with Ord Minnett's (Hold) expectations. The miss at the profit level reflected much higher-than-expected depreciation and interest expenses. The result highlighted the increasing importance of the US market as the major source of growth for the group. Ord Minnett's estimates suggest the AAAHI acquisition is tracking well ahead of guidance at the time of acquisition. The modest</td></tr>
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<tr><td colspan="8">growth delivered by the Australian Bus and Tourism & Marine during the half has certainty heightened pressure on the US to be the key “breadwinner” moving forward, Ord Minnett suggests.</td></tr>
<tr><td>KED - Keypath Education International</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.13</td><td>1.24</td><td>2</td></tr>
<tr><td colspan="8">Keypath Education International reported in line with pre-released numbers. Revenue was up 14% year on year, with the Healthcare vertical outperforming the group on 28%, Macquarie notes. The contribution margin of 27% almost doubled year on year as larger vintages are starting to mature and progress through the company's unit economic model. This is helping to offset the impact of programs signed recently which are in the deepest investment phase, the broker notes. Newer vintages are expected to drive future growth, and FY24 guidance is upgraded, as expected. Shaw and Partners now forecasts the business to be cash flow positive in FY25, a year earlier than previously anticipated. The broker asserts investors should take notice of the operating leverage potential. Healthcare continues to grow strongly and is now 60% of revenue, sufficient to offset the expected declines in the mature vintages.</td></tr>
<tr><td>KSL - Kina Securities</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.14</td><td>1.24</td><td>1</td></tr>
<tr><td colspan="8">FY23 net profit and underlying profit for Kina Securities beat Morgans' forecasts by 3.5% and 10% as costs and bad debts were well contained in a tough net interest margin environment. The broker raises EPS forecasts on a higher forecast for non-interest income and lower cost estimates. A 6cps interim dividend was declared and no detailed guidance was provided.</td></tr>
<tr><td>KGN - Kogan.com</td><td>BEAT</td><td>0</td><td>0</td><td>1/1/1</td><td>6.63</td><td>7.73</td><td>3</td></tr>
<tr><td colspan="8">Kogan's first half result has led to earnings forecast upgrades due to a significant hike in subscription fees from April. While expecting higher Kogan First earnings will boost the bottom line in the short term, Ord Minnett (Accumulate) suggests the elevated fee structure is likely to hamper longer-term membership growth. The broker suspects the market remains cautious about long-term sales growth potential although believes this will be underpinned by a structural shift to e-commerce. UBS (Hold) considers its prior earnings forecasts were too conservative from a gross margin point of view. Citi (Sell) now envisages New Zealand as a source of sustainable earnings growth as Mighty Ape disrupts the market there. Citi also expects the Kogan First fee hike will hinder growth, particularly when there are much cheaper alternatives.</td></tr>
<tr><td>LFS - Latitude Group</td><td>IN LINE</td><td>1</td><td>0</td><td>0/1/1</td><td>0.97</td><td>1.06</td><td>2</td></tr>
<tr><td colspan="8">Latitude Group reported cash earnings in line with the guidance range, albeit at the bottom end, Citi notes. The net interest margin stabilised at 9.8%. Despite further funding cost headwinds in FY24, management appears confident that in-train repricing can offset to deliver NIM expansion. Citi lowers FY24-25 earnings forecasts by -20% and -12%, largely on a more muted NIM recovery. The broker makes more minor changes to outer year assumptions, forecasts a recovery back to FY22 profitability by FY26, and upgrades to Hold.</td></tr>
<tr><td>LLC - Lendlease Group</td><td>MISS</td><td>0</td><td>1</td><td>1/2/0</td><td>10.06</td><td>9.17</td><td>4</td></tr>
<tr><td colspan="8">Lendlease Group's first half result sharply missed forecasts and management has cut return on equity guidance by -10% from the lower end of its target range. Weakness was recorded across the board. Gearing rose sharply to 22.9% from 14.8% but management retained FY24 gearing guidance to the midpoint of its 10% to 20% target range. While management expects an earnings recovery, Citi is concerned by ongoing pressure on core earnings and execution risk, and downgrades to Hold. Morgan Stanley (Hold) notes Lendlease is ultimately a company that builds assets and sells them for a profit. This broker believes earnings will improve when the transaction market recovers. Macquarie has slashed its earnings forecasts but is on research restriction. Analysts at Citi have come to the conclusion there's now too much risk involved. They've downgraded to Neutral.</td></tr>
<tr><td>LFG - Liberty Financial</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/0</td><td>3.88</td><td>4.15</td><td>2</td></tr>
<tr><td colspan="8">While at headline level margins were still compressed for Liberty Financial, pleasingly, notes Macquarie, funding cost pressures appear to have eased. While the broker still expects some pressures to roll through as Liberty</td></tr>
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<tr><td colspan="8">refinances its wholesale issuances, perhaps the worst of the funding cost headwinds is now past, as spreads from issuances start trending lower towards longer-term averages. But Macquarie warns of higher loan impairments as the lending book shifts away from traditional mortgages and towards more asset finance and personal lending segments, coupled with a predicted rise in unemployment. After earnings peaked in the first half of FY22, Citi observes there has been a progressive downgrade cycle. With the latest results, Citi is more confident the trough is closer, yet while higher earnings may ultimately drive the share price, this is seen as unlikely in the near term until mortgage economics improve.</td></tr>
<tr><td>360 - Life360</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>10.45</td><td>13.63</td><td>3</td></tr>
<tr><td colspan="8">Life360's earnings well exceeded broker forecasts and guidance. The highlight for Ord Minnett was the announced move into advertising which the broker forecasts will add around $40m of incremental earnings by FY28 or around $2.00/share to Ord Minnett's target. The introduction of advertising to non-paying monthly active users is capital-light, notes Morgan Stanley, and even at very modest monetisation rates, implies revenue upgrades by consensus. Guidance includes the start-up costs and initial revenues from the advertising launch. Management said it expects to generate positive operating cash flow in each quarter of 2024. The beat is underscored by a big lift in consensus target.</td></tr>
<tr><td>LIC - Lifestyle Communities</td><td>MISS</td><td>0</td><td>0</td><td>1/1/1</td><td>18.93</td><td>17.05</td><td>3</td></tr>
<tr><td colspan="8">Lagging settlements caused Lifestyle Communities' first half performance to miss forecasts. Further surprise came through an unexpected $275m entitlement offer. Ord Minnett (Hold) suggests elevated debt and delayed settlements triggered the capital raise, with Lifestyle Communities restricted in its ability to pursue additional land acquisition opportunities. Ord Minnett acknowledges a "necessary evil" to protect future growth. Management noted settlement time frames have extended by around 90 days given low consumer confidence in building, and customers wanting to see their completed homes before they list their existing homes for sale. Importantly, suggests Citi (Buy), the company has retained three-year volume guidance of 1,400-1,700 homes, implying the shortfall this year will likely be made up over the next couple of years.</td></tr>
<tr><td>LNW - Light & Wonder</td><td>BEAT</td><td>0</td><td>0</td><td>0/1/0</td><td>140.00</td><td>150.00</td><td>2</td></tr>
<tr><td colspan="8">Light & Wonder's 2023 earnings were up 22%, 3% ahead of Ord Minnett (Hold). The firm enjoyed double-digit revenue and earnings growth across all segments by leveraging content R&D spending across gaming, the broker notes. However, while hit games can come down to chance, Ord Minnett does not believe Light & Wonder has garnered the appropriate intellectual property or brand assets to enjoy excess economic returns over the long run, particularly given stiff competition from Aristocrat Leisure ((ALL)). For the eleventh consecutive quarter revenue grew, Morgans (No Rating) notes, and this quarter's beat against consensus was driven by double-digital growth across the Gaming, SciPlay and iGaming segments. Earnings also beat consensus by 6% due to operating efficiencies across all businesses. Management believes the business is well-positioned to continue its growth trajectory.</td></tr>
<tr><td>LAU - Lindsay Australia</td><td>MISS</td><td>0</td><td>0</td><td>3/0/0</td><td>1.54</td><td>1.49</td><td>3</td></tr>
<tr><td colspan="8">Lindsay Australia's result came up short, largely because of the impact of Cyclone Jasper on Far North Queensland growers during December. Company guidance has been reduced to the lower end of the prior range, but this is due to weather-related conditions, which Shaw and Partners points out is beyond management's control and does not justify the slump in the share price. Management anticipates momentum within Transport will continue in the second half, but wet weather and less planting will likely see ongoing softness for Rural for the balance of 2024. The company's national growth strategy has created a far more diversified earnings mix and, as such, Ord Minnett suspects volatility is reduced relative to prior years. Shaw sees the company as ideally positioned for profitable growth over the longer term.</td></tr>
<tr><td>LNK - Link Administration</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>1.85</td><td>2.10</td><td>2</td></tr>
<tr><td colspan="8">Link Administration's result was generally in line with forecasts and FY24 guidance has been retained. Macquarie observes the sale of the company to Mitsubish is running to schedule, the LFSL Creditors Scheme having been approved by the UK courts and should close in May, assuming no appeals or hiccoughs with global regulatory</td></tr>
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<tr><td colspan="8">approvals. Macquarie is on research restriction. In time, Ord Minnett (Hold) expects investments will better scale Link's services offering and this will support customer acquisition and retention. The broker ascribes a 75% probability that Link will be successfully acquired.</td></tr>
<tr><td>LVH - LiveHire</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.15</td><td>0.11</td><td>1</td></tr>
<tr><td colspan="8">LiveHire reported an improved net profit (loss) result in the first half, Morgans notes, demonstrating the impact of the company's heavy cost-out initiatives. Morgans points out the improved result of -$4.6m was achieved in spite of lower overall revenue in the period. The company successfully lowered operating costs by -30% in the half, and these cost reductions have allowed the company flexibility to progress strategic initiatives. Morgans considers the foundations in place for a push from LiveHire into the US direct sourcing market. The broker expects the time needed to onboard clients and ramp up operations will be a swing factor concerning top-line growth. Post market update, the broker has reduced forecasts and cut its price target to 11c from 15c.</td></tr>
<tr><td>TLC - Lottery Corp</td><td>IN LINE</td><td>0</td><td>2</td><td>1/5/0</td><td>5.39</td><td>5.38</td><td>6</td></tr>
<tr><td colspan="8">The Lottery Corp posted slight beats and misses to broker forecasts that net out to in-line. Group earnings fell by -3% year on year, with Lotteries revenue declining by -2%, while Keno ended flat. Macquaire (Hold) expects the debate over capital allocation will be onoging but points out there are limited options to pursue capital management and a higher dividend payout is also unlikely. It all appears to be fair weather sailing to UBS (Buy), with new products to be launched this year likely to further improve earnings. Digital penetration surprised to the upside, Morgans Stanley (Hold) notes, but was driven by growth in online syndicates, which the broker explains do not provide a margin benefit as the company pays a retail commission. A strong year-to-date start was seen for jackpot sequencing. Both Morgans and Citi pull back to Hold on valuation.</td></tr>
<tr><td>LOV - Lovisa Holdings</td><td>BEAT</td><td>1</td><td>0</td><td>4/2/1</td><td>23.24</td><td>28.43</td><td>7</td></tr>
<tr><td colspan="8">A first half beat from Lovisa Holdings featured sales growth of 18% year on year and earnings growth of 16%. In the first seven weeks of the second half, the retailer has reported 19.6% sales growth. For Morgan Stanley (Buy), comparables growth acceleration was the key highlight of the result, rebounding to -4.4% over the half from -6.2% over the first twenty weeks. This suggests a healthy store base, set for growth, and should provide confidence in the store rollout. UBS (Hold) notes like-for-like sales are improving, but net store openings are slowing, although Lovisa did enter the Irish market in the period. A better gross margin would bode well for future growth, but UBS emphasises a decline in the long term incentive poses risk for costs and margin expansion. Citi suggests the CEO has done an "exceptional job" of turning Lovisa into a global retailer, and, while countering the general perception the shares are expensive, upgrades to Buy. At current prices, Ord Minnett (Lighten) considers the shares overvalued and believes the market is over estimating the pace of store openings and the ultimate global footprint.</td></tr>
<tr><td>LYC - Lynas Rare Earths</td><td>BEAT</td><td>0</td><td>0</td><td>3/1/0</td><td>7.63</td><td>7.35</td><td>4</td></tr>
<tr><td colspan="8">Lynas Rare Earths' earnings came in well ahead of consensus and of Macquarie's (Buy) prior above-market forecast. Free cash flow and cash balance were broadly in line. Management has a strong focus on continued cost reduction, against a backdrop of current subdued NdPr prices. Cost performance in a low price environment remains a key focus area in the near term, the broker suggests. The result beat Citi's (Hold) estimates albeit earnings were down -67% year-on-year because of lower rare earth prices. The broker observes key projects are on track, but highlights near-term earnings risk. UBS (Buy) estimates the company is pricing in a US$65/kg REO price but suggests this is based on an above-consensus view of capacity and more work probably needs to be done to build conviction. The Kalgoorlie cracking and leaching facility received the first material feed in December. Production from Kalgoorlie is set to be shipped to the Malaysian plant late in the March quarter, which is a near-term catalyst for the stock, Macquarie notes.</td></tr>
<tr><td>MAF - MA Financial</td><td>MISS</td><td>0</td><td>0</td><td>3/0/0</td><td>6.62</td><td>6.22</td><td>3</td></tr>
<tr><td colspan="8">MA Financial's FY23 profit missed consensus by -12%, largely due to higher than expected costs. Earnings upside is more likely in FY25, Morgans suggests, given the current difficult operating environment and a repeat of FY23's higher investment spending in FY24. The performances of the Asset Management and Corporate Advisory and</td></tr>
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<tr><td colspan="8">Equities divisions were weaker than anticipated. AM was impacted by a decline in performance fees against a strong previous corresponding period, while CA&E advisory fees fell due to the difficult macro backdrop. The dividend of 14cps beat consensus of 10cps. Morgans sees solid medium-term value.</td></tr>
<tr><td>MGH - Maas Group</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>4.30</td><td>4.45</td><td>2</td></tr>
<tr><td colspan="8">First half results for Maas Group were in line with Morgans' estimate. Civil Construction and Hire fell -6% short of consensus expectations, with electrical service revenue declining half-on-half. Construction Materials beat the consensus estimate by 7% on the back of strong quarry markets. Following a "solid" result, Macquarie notes FY24 earnings guidance and capital recycling targets are reaffirmed. Cash generation improved strongly and remains a key focus. Maas has since acquired three hard rock quarries in Victoria which are complementary to Dandy's existing footprint which creates significant synergy opportunities, the broker suggests. To drive a re-rate, Macquarie believes management needs to build a track record of delivering on guidance, sustaining organic growth, maintaining leverage in target range or below, and delivering on capital recycling targets.</td></tr>
<tr><td>M7T - Mach7 Technologies</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.43</td><td>1.56</td><td>1</td></tr>
<tr><td colspan="8">Morgans leaves forecasts unchanged for Mach7 Technologies following first half results, as there were no major surprises given a recent trading update. Financials demonstrated an accelerating transition toward subscription deals. Contracted annual recurring revenue rose by 30% over the period, while 87% of sales orders were due to recurring-style subscription and maintenance contracts. Morgans points out the primary indicator of future contract growth continues to rise, with the sales order book increasing by 92%.</td></tr>
<tr><td>MAH - Macmahon</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.25</td><td>0.25</td><td>1</td></tr>
<tr><td colspan="8">Macmahon's "solid" first half result proved a mixed bag, revenue proving a miss on Macquarie's forecasts and profit and earnings in line. Operating cash flow fell sharply short of the broker's estimate while free cash flow outpaced, resulting in a 19% beat on net debt on top of a dividend beat. Margins rose to 18.2% from 15.1% as covid effects continue to unwind, observes Macquarie. Management upgraded FY24 revenue guidance, but earnings guidance was steady.</td></tr>
<tr><td>MAD - Mader Group</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>7.30</td><td>7.60</td><td>1</td></tr>
<tr><td colspan="8">Mader Group reported first half revenue up 34% year on year, and underlying earnings up 43% year-on-year. Net profits were up 38% and a fully franked interim dividend of 3.8 cents per share represented a 31% payout ratio. The company's North American operations delivered a 20.6% earnings margin, beating Bell Potter's expectations. The broker explains the result was driven by scaling and maturation of the Canadian operations, and anticipates further margin improvement over the second half.</td></tr>
<tr><td>MFG - Magellan Financial</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/3</td><td>8.55</td><td>8.91</td><td>6</td></tr>
<tr><td colspan="8">Magellan Financial's first half profit came in 43% ahead of expectations, but this was largely driven by $38m of realised gains on the sale of fund investments. The funds management result was broadly in line. FY24 expense guidance remains unchanged, but expected to be at the top end. Negative trends are stabilising, but Macquarie (Sell) does not believe the remaining risks are being appropriately reflected in the current multiple. Capital returns are off the table for now, with acquisitions more likely. Citi (Sell) does believe the risk for further disappointment from the troubled asset manager has diminished, though the transitory nature likely means the turnaround will be a prolonged process. While earnings are still finding a “base level”, and mild net outflows continue, Morgans (Hold) feels a base can be reached in FY24-25. UBS (Buy) suggests the fund manager's plans to release the majority of fund investments appears to have been largely overlooked. This broker suggests the move will yield liquid surplus capital in excess of $500m. About $200m of that is to be reinvested into more productive seed investments and the company is keeping $300m aside for its strategic M&A war chest.</td></tr>
<tr><td>MCE - Matrix Composites & Engineering</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.32</td><td>0.42</td><td>1</td></tr>
<tr><td colspan="8">Matrix Composites & Engineering delivered first half revenue lower than Bell Potter's forecasts, largely because of</td></tr>
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<tr><td colspan="8">the timing of product delivery. The company has reiterated revenue expectations for FY24. The broker explains the company is exposed to a protracted capital expenditure "up cycle" that is occurring across the global offshore energy sector. The medium-term outlook is therefore supported by strengthening of the front-end engineering & design pipeline and this implies good visibility and confidence.</td></tr>
<tr><td>MXI - MaxiPARTS</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>3.40</td><td>3.20</td><td>1</td></tr>
<tr><td colspan="8">First half earnings were up 22% and MaxiPARTS increased sales revenue by 12.7%. Guidance has been maintained for "low double-digit" revenue growth in the underlying business with a target of "greater than 10%" for the second half earnings margin. Ord Minnnett highlights industry tailwinds and the potential for the business to be a key operator in further industry consolidation.</td></tr>
<tr><td>MMS - McMillan Shakespeare</td><td>BEAT</td><td>1</td><td>0</td><td>4/0/0</td><td>20.16</td><td>21.76</td><td>4</td></tr>
<tr><td colspan="8">McMillan Shakespeare posted a clear beat of forecasts. Earnings rose 42.9% on an expanded margin of 33.3%. Ord Minnett suggests the performance of the novated leasing business was the standout contributor. EV sales continue to climb, leading to an increase in total novated lease sales of 25.7% year on year. The broker also considers the performance of the Group Remuneration Services segment a standout, with revenue up 29.2% year on year. Due to the company's strong operational momentum, and attractive valuation, Ord Minnett upgrades to Accumulate. Citi notes the loss of the South Australian government contract will impact on earnings margins within GRS in FY25, but sees potential for a broadening of the customer base and increased awareness of novated leasing to offset the loss. Citi points out strong growth in novated leasing has been driven by the private segment, which remains a largely new customer cohort for the company. Morgan Stanley suspects investors will push back given the re-rating and year-to-date performance of the stock, yet notes it historically trades on the novated trajectory and outlook; both remain very strong.</td></tr>
<tr><td>MDR - MedAdvisor</td><td>IN LINE</td><td>0</td><td>0</td><td>0/0/0</td><td>0.42</td><td>0.00</td><td>1</td></tr>
<tr><td colspan="8">Morgans offers no 12-month target or rating for MedAdvisor, but is keeping tabs on the company's progress, including a review of yesterday's result, which proved in line with forecasts as numbers had been pre-released. The gross margin fell by -240bps year on year to 57.6% due to a higher share of lower-margin revenue in traditional health communications programs in the US. Investment into the UK has completed, as has the transition to the SaaS platform. Management is aiming to optimise a cloud-native platform by investing in a shared service structure, which should reduce operating costs over time. Management is guiding to profitability in FY24.</td></tr>
<tr><td>MPL - Medibank Private</td><td>MISS</td><td>0</td><td>0</td><td>1/5/0</td><td>3.79</td><td>3.80</td><td>6</td></tr>
<tr><td colspan="8">Medibank Private's interim result fell short of expectations due to higher cost growth, but UBS (Buy) looks through to a better second half. Claims inflation is rising but remains below pre-covid levels. UBS is forecasting private health insurance margins to remain higher for longer during FY24-26. Macquarie (Hold) suggests FY24 claims inflation expectations have improved but this will be transitory. Expenses and policyholder growth expectations were both downgraded, but cyber costs will extend into FY25, albeit at a declining rate. Citi (Hold) notes Medibank Private had 5,400 new resident policyholders in the half as end of October, but this number reduced to 3,400 by end of December, attributed to irrational competitor behaviour and price discounting. Ord Minnett highlights the company continues to improve its value proposition by expanding providers and procedures where members pay no gap. This should help differentiate its offering and lift customer satisfaction.</td></tr>
<tr><td>MP1 - Megaport</td><td>IN LINE</td><td>0</td><td>0</td><td>3/1/0</td><td>13.46</td><td>15.08</td><td>4</td></tr>
<tr><td colspan="8">Megaport's share price shot up back in January when its first half result was pre-released, and there were no surprises in the official result. The company's free cash flow improvement is the biggest intra-year turnaround Morgans (Hold) has witnessed, with cost control the highlight. Only a year ago, the broker was anticipating a capital raise but now, capital allocation is back on the table in the form of an acquisition, a buyback, or dividends. The reinstatements of the Employee Share Scheme and incentives for key executives is likely to underpin high share-based payments for at least three years, suggests Macquarie (Buy). FY24 guidance has been reaffirmed and UBS (Buy) sees potential for upside surprise. This broker continues to view the long term opportunity as "compelling". Strong demand for the</td></tr>
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<tr><td colspan="8">company's services should continue on the back of the structural shift to multi-cloud and AI.</td></tr>
<tr><td>MEZ - Meridian Energy</td><td>IN LINE</td><td>0</td><td>0</td><td>0/0/1</td><td>0.00</td><td>0.00</td><td>1</td></tr>
<tr><td colspan="8">Ord Minnett saw a "solid" first half for Meridian Energy, especially as dry weather reduced hydroelectric output and there were positive one-offs in the previous corresponding period. Wholesale earnings increased by 28% mainly due to higher sales prices. While the broker believes Meridian Energy is in "robust financial health", the Lighten rating is kept on overvaluation.</td></tr>
<tr><td>MMI - Metro Mining</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.06</td><td>0.07</td><td>1</td></tr>
<tr><td colspan="8">Metro Mining's 2023 market release was indicative of a mining company that has undergone a significant turnaround, suggests Shaw and Partners. Sales guidance for 6.3 to 6.8mt by the end of 2024 is higher than the broker's 6mt forecast. Such volumes with a margin of $17/t implies earnings of $107-115m. Metro Mining is one of Shaw and Partners’ top ten small cap picks for 2024. Metro is a bauxite producer from its Bauxite Hills operation in far north Queensland.</td></tr>
<tr><td>MHJ - Michael Hill</td><td>IN LINE</td><td>1</td><td>0</td><td>2/0/0</td><td>0.98</td><td>0.99</td><td>2</td></tr>
<tr><td colspan="8">Michael Hill reported first half earnings in line with recently updated guidance, with comparable earnings down -43% year on year. Core revenue in A&NZ was down -10%, Macquarie notes, with Canada more resilient. Sales deleveraging and higher input costs underpinned a -350bp gross profit margin hit. Macquarie expects the well-managed Michael Hill to leverage any near-term economic recovery. Despite obvious near-term headwinds, the broker expects a change in earnings momentum in FY25. Citi suspects gross margins may have troughed and, with a positive outlook for retail sales, could improve from here on. Sales trends could improve from FY25 as Citi's forecast for a rebound in retail expenditure materialises. A recovery in diamond sales is anticipated and this represents 73% of the company sales from March 2022 to February 2023. There are also several growth levers including the roll-out of Bevilles and TenSevenSeven. Citi upgrades to Buy.</td></tr>
<tr><td>MX1 - Micro-X</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.27</td><td>0.25</td><td>1</td></tr>
<tr><td colspan="8">First half results for Micro-X proved broadly in line with Morgans' expectations. The broker highlights the upcoming commercial launch of Argus is the key near-term focus for management. Sales to key security and policy agencies are expected soon. Sales for the mobile x-ray (Mobile DR) product totaled $4.4m for the first half and the broker forecasts $5m for the second. Morgans doesn't rule out a need for additional capital to fund working capital requirements.</td></tr>
<tr><td>MAP - Microba Life Sciences</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>0.40</td><td>0.35</td><td>2</td></tr>
<tr><td colspan="8">There were no surprises for Morgans within first half results for Microba Life Sciences given quarterly reporting. Losses increased to -$11.5m from -$5.7m due to R&D activity ramping-up, acquisition costs and expenses incurred prior to new product launches. While no guidance was provided, management expects 2024 will be a break-through year, a sentiment the broker goes along with due to the imminent launch of MetaPanel, and the opening of international sales channels. Bell Potter was left disappointed by the earnings result, but still retains its full year expectations, explaining the skew in R&D expense appears likely to be to the first half, rather than the second as originally assumed.</td></tr>
<tr><td>MIN - Mineral Resources</td><td>BEAT</td><td>0</td><td>0</td><td>4/2/0</td><td>68.00</td><td>70.25</td><td>6</td></tr>
<tr><td colspan="8">The problem with diversified businesses in the resource sector is that the many moving parts lead to forecast disparity. It appears Mineral Resources did beat most forecasts on the earnings line. Higher than expected revenue across iron ore and mining services helped. The interim dividend of 20cps fell short of 27c consensus, as management reduced the payout ratio to preserve the balance sheet. While FY24 guidance remains largely intact, management's decision to suspend the ramp-up of Wodgina Train 3 takes -250kt spodumene concentrate out of the market, Macquarie (Buy) notes. Earnings were solid, as Mineral Resources enters a capex peak over the next six months. Macquarie believes with careful cost and balance sheet management to navigate lower lithium prices, the company should benefit from production and earnings growth on the other side of the cycle. With the company</td></tr>
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<tr><td colspan="8">having recently sold off its Azure Minerals stake, Morgan Stanley (Hold) estimates the company's growth plans could require further capital of $575m, meaning the sale of part of the company's Onslow Iron infrastructure is key. First product from Onslow is expected to be shipped in the second half and the start of operations should decrease net debt, with the project becoming a cornerstone value driver, in Bell Potter's (Buy) opinion.</td></tr>
<tr><td>MGR - Mirvac Group</td><td>BEAT</td><td>0</td><td>0</td><td>2/3/0</td><td>2.47</td><td>2.47</td><td>5</td></tr>
<tr><td colspan="8">Mirvac Group's first half earnings beat most forecasts. FY24 guidance was reiterated and Macquarie (Buy) believes key concerns going into the result have been alleviated to a degree, being achieving residential settlement guidance for the low end of 2,500-3,000, and delivering commercial development earnings from 55 Pitt Street in the second half. While the resi environment remains sluggish, Mirvac is well placed to capitalise on a market recovery, the broker suggests, supported by its growing resi development pipeline and expected RBA rate cuts from August. Citi retains Hold, noting while Mirvac's repositioning away from office and into industrial and living sectors is likely to see it emerge as a high quality company in the future, the path to get there is likely to pressure earnings growth. Citi also flags weaker residential sales for the company in the first half, with full year settlements now anticipated towards the lower end of previous targets. Ord Minnett (Accumulate) suggests that with national apartment construction approvals at a decade low, limited new supply should favour Mirvac's existing pipeline and pre-sales.</td></tr>
<tr><td>MSV - Mitchell Services</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.56</td><td>0.56</td><td>1</td></tr>
<tr><td colspan="8">First half financials for Mitchell Services were all in line with quarterly reporting and Morgans observes there was only limited new information to be garnered from either the finer details or management’s outlook commentary. The 2cps interim dividend was at the upper-end of guidance. Consistent with industry views, management sees key input costs such as labour and consumables only plateauing rather than easing.</td></tr>
<tr><td>MLG - MLG Oz</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.98</td><td>1.05</td><td>1</td></tr>
<tr><td colspan="8">Turnaround momentum continued for MLG Oz in the first half, notes Morgans, with results beating expectations. The highlight were rebounding margins. Compared to the prior year, revenue and earnings rose by 29% and 72%, respectively. The earnings margin jumped to 12.8% from 9.7% on optimisation of existing contracsts and rates renewed at higher levels. The broker upgrades FY24-26 EPS forecasts and highlights the company has grown revenue run-rates by 75% in the less than three years since IPO amid tough markets.</td></tr>
<tr><td>MRM - MMA Offshore</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>2.43</td><td>2.58</td><td>2</td></tr>
<tr><td colspan="8">Bell Potter notes the first half result from MMA Offshore was strong and earnings were ahead of estimates and guidance. The broker believes the result demonstrates the beneficial macroeconomic conditions the company is currently experiencing. Demand in vessel services remains strong with utilisation up to 83% from 80%. The earnings margin in subsea services was 16% and Shaw and Partners factors in sustained higher margins for this segment.</td></tr>
<tr><td>MND - Monadelphous Group</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/0</td><td>15.13</td><td>15.13</td><td>4</td></tr>
<tr><td colspan="8">A solid result for Monadelphous Group was largely in line with forecasts, and featured strong demand for maintenance services in resources and energy, and increasing expenditure related to decarbonisation. The company secured more than $1.8bn of new and extended contracts over the period, nearly double a year ago. This accords with Ord Minnett's (Hold) expectation for strengthening group revenue in the near to mid term. Macquarie (Buy) observes the company's bidding pipeline has been backfilled and remains strong and steady, although tender competition is rising. This broker believes this should cushion Monadelphous from recent commodity price volatility. The company is guiding to 10% revenue growth for the full year, but Citi (Buy) notes any potential upside to guidance is limited by the ongoing skilled labour shortage, despite Monadelphous being able to successfully increase headcount over the last six months. UBS (Hold) suggesst the market has already priced in FY24 guidance.</td></tr>
<tr><td>MVF - Monash IVF</td><td>BEAT</td><td>0</td><td>0</td><td>4/0/0</td><td>1.45</td><td>1.56</td><td>4</td></tr>
<tr><td colspan="8">Monash IVF's result beat most forecasts. Macquarie appreciates the company's solid pipeline, growth in Carrier screening and market share gains, noting the company added nine fertility specialists. The broker sees strong structural support for the IVF industry and forecasts continued market share gains, specialist growth and acquisitions.</td></tr>
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<tr><td colspan="8">New patient registrations continued to rise. The company's market share growth is outpacing peers as price increases kicked in across all domestic markets, Morgans Stanley notes, but underlying earnings proved a miss, with margins disappointing as staff and supplier costs rose along with a blow-out in fixed costs for new clinic infrastructure. Ord Minnett observes investments into the business have allowed the company to materially expand its footprint and it is now seen as well-positioned to capitalise on structural tailwinds, and expand return on invested capital.</td></tr>
<tr><td>MME - MoneyMe</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.25</td><td>0.23</td><td>1</td></tr>
<tr><td colspan="8">Most key first half metrics for MoneyMe had been pre-released. Total revenue fell by -11% year on year on a gross loan book of around $1.2bn, which was a flat outcome on the sequential half, explains Morgans. The broker highlights ongoing improvement in asset quality within the lending book as the business originates an increasing proportion of secured assets.</td></tr>
<tr><td>MTO - Motorcycle Holdings</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>1.95</td><td>1.90</td><td>1</td></tr>
<tr><td colspan="8">First half profit for Motorcycle Holdings missed Morgans' forecast by -6%, while earnings of $14.2m were inside the $14-16m range guided by management. There was improving trade in January/February, and management further noted the company's market share of new motorcycles is continuing to grow, while the product range is expanding. It's felt the operating performance will improve in the second half. An interim dividend of 3cps was declared</td></tr>
<tr><td>MYS - Mystate</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>5.00</td><td>4.80</td><td>1</td></tr>
<tr><td colspan="8">Ord Minnett observes Mystate is feeling the pressure of intensive price competition for customer deposits and loans. The bank is highly dependent on the mortgage broker channel and in the current market price is taking precedence over the speed of approvals. First half net profit fell -5% and guidance for FY24 is in line with forecasts. Core to the broker's view is net interest margins improving to 1.65% by FY26.</td></tr>
<tr><td>NAN - Nanosonics</td><td>MISS</td><td>0</td><td>0</td><td>2/1/1</td><td>3.75</td><td>3.30</td><td>4</td></tr>
<tr><td colspan="8">First half results from Nanosonics were in line with a recent update, but company guidance suggests FY24 sales will be flat, which Citi (Sell) points out is a significant change from the 15-20% growth guidance back in August. Pressures on US hospital budgets are expected to continue and in response the business is now offering US customers a rental model to acquire or upgrade Trophon hardware. The company has nevertheless reported several orders for upgrade sales over the second half, including a single order for upgrades to 170 units, underpinning Bell Potter's (Hold) confidence revenues will grow half-on-half. Morgans sees no necessity to buy shares in Nanosonics at this time, based on first half results and management commentary, but retains a Buy rating given long-term value potential for patient shareholders.</td></tr>
<tr><td>NSR - National Storage REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>1/4/1</td><td>2.33</td><td>2.37</td><td>6</td></tr>
<tr><td colspan="8">National Storage REIT's underlying earnings were pre-reported and FY24 guidance has been reaffirmed. The REIT retains a defensive balance sheet, Macquarie (Hold) notes, with gearing of 23% providing opportunities for growth. Near-term uncertainty on a recovery in revenue per available square metre remains a key concern, although the broker is positive on longer-term drivers in the self-storage sector. It is Citi's (Buy) view National Storage remains well-positioned with limited competition compared to traditional real estate subsectors, carried by a strong development and acquisition pipeline. While overall, the report was in line with expectations, declining occupancy reinforces Morgans Stanley's (Sell) view that leasing may become more challenged in an economic slowdown.</td></tr>
<tr><td>NTD - National Tyre & Wheel</td><td>MISS</td><td>0</td><td>0</td><td>0/0/0</td><td>1.20</td><td>0.00</td><td>1</td></tr>
<tr><td colspan="8">While Morgans will continue to monitor the progress of National Tyre & Wheel, forecasts, target price and a rating will no longer be provided. Despite improving margins in the first half of FY24, a lower revenue outcome resulted in lower underlying earnings and profit. Revenues were impacted due to the discontinuation of certain low-margin Tyres4U brands. Morgans highlights short-term earnings volatility as the company transitions to refocus the business for the long-term.</td></tr>
<tr><td>NGI - Navigator Global Investments</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>1.76</td><td>1.70</td><td>2</td></tr>
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<tr><td colspan="8">Navigator Global Investments' earnings outpaced Macquarie's forecasts by 32% thanks to a more than doubling in distributions from the NGI Strategic portfolio. Management guided to a stronger June half pending the timing of receipts. Lighthouse Management fees rose 15%, operating expenditure proved a miss, and assets under management rose 16%. The earnings result beat Ord Minnett's forecast. Lighthouse generated over US$6m in performance fees, and higher base management fees compared with expectations. The broker was pleased with the additional information regarding the strategic portfolio which supports its Buy thesis on the stock. These include sources of assets growth and fee income.</td></tr>
<tr><td>NWL - Netwealth Group</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/1</td><td>16.23</td><td>18.02</td><td>6</td></tr>
<tr><td colspan="8">Netwealth Group reported broadly in line with forecasts. Underlying profit rose 28% year on year, driven by 18% revenue growth and 275bps margin expansion. Citi (Hold) foresees revenue growth picking up in combination with strong operating leverage coming through. Margins seem poised for upside surprise, the broker suggests, while share market gains could continue for longer, but the stock is also seen as well-valued. Ord Minnett (Hold) agrees. The result actually beat Morgan Stanley's expectations and outlook commentary suggests to this broker that net inflow momentum has been sustained into the second half. Macquarie retains Sell, but only because Netwealth is trading at a "strong" premium to the broker's valuation. UBS argues the platform business is benefitting from investments made in recent years.</td></tr>
<tr><td>NEU - Neuren Pharmaceuticals</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>27.00</td><td>27.00</td><td>1</td></tr>
<tr><td colspan="8">Fourth quarter Daybue sales were up 30% quarter on quarter and near the top end of Acadia’s guidance range, Bell Potter reports. Holiday seasonality impacts are expected to result in a temporary decline this quarter. 2024 implies 6%-21% growth on current fourth quarter annualised sales. It was thus a "stellar" 2023 for Neuren Pharmaceuticals, and licencing royalties from Arcadia will keep flowing in 2024, the broker notes. It was a "clearly transformational year" from a clinical, regulatory, and financial perspective.</td></tr>
<tr><td>NEM - Newmont</td><td>MISS</td><td>0</td><td>0</td><td>2/1/0</td><td>70.00</td><td>71.50</td><td>3</td></tr>
<tr><td colspan="8">The 2023 results from Newmont were weaker than Ord Minnett expected. After its recent purchase of Newcrest, the broker believes management has the opportunity to reset expectations and update mine plans. 2024 guidance was soft, Macquarie suggests, with weak production more than outweighed by better costs. Fourth quarter earnings were affected by non-cash items. The miner will divest six non-core assets to focus on its Tier-1 portfolio with a five-year production target broadly in line with the broker's prior outlook. However, the broker's production expectations over 2025-27 were previously 5-7% above the production targets presented by management. The updated dividend strategy is a US$1.00 annual dividend, and Newmont also announced a US$1bn buyback over the next 24-months, conditional on the gold producer achieving a net debt position of US$5bn. Newmont will need to yield the best part of US$1bn from asset sales to achieve the net debt target, Macquarie warns.</td></tr>
<tr><td>NWS - News Corp</td><td>BEAT</td><td>1</td><td>0</td><td>3/0/1</td><td>36.67</td><td>42.08</td><td>4</td></tr>
<tr><td colspan="8">News Corp's December quarter result comfortably beat forecasts. The result was strong across all businesses, with advertising exposure and consumer-facing subscriptions more resilient than expected, and cost discipline helping operating leverage. The digital information businesses continue to perform, but brokers highlight the runaway performance of Dow Jones in particular. News Corp indicated it is in advanced discussions with AI providers around receiving monetisation for its content, which suggests upside risk to Macquarie, which upgrades to Buy. Morgan Stanley (Buy) highlights an impressive ongoing turnaround for Books, the strong cyclical recovery underway at REA Group, and ongoing solid growth for Dow Jones. Ord Minnett (Lighten) nevertheless believes the company is looking significantly overvalued, especially given the recent US tech rally is behind much of the stock's recent strong rise.</td></tr>
<tr><td>NXT - NextDC</td><td>BEAT</td><td>0</td><td>0</td><td>4/0/1</td><td>15.23</td><td>18.77</td><td>5</td></tr>
<tr><td colspan="8">NextDC's interim result beat earnings forecasts by between 6% and 10% with lower costs the key differential. Citi (Buy) suggests the company is very much in the sweet spot of demand and size and scope of deals are getting larger. The broker continues to see upside to FY24 earnings guidance, irrespective of the step-up in costs in H2 as</td></tr>
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<tr><td colspan="8">suggested. NextDC is put forward as a way to play the secular shift to cloud as well as AI. The broker highlights the company is in discussions with customers about bringing forward deployment time frames, however, supply chain remains a challenge. The company expects a record contract year. AI and hyperscale demand converting to contracted capacity is expected to drive record contract wins in FY24. NextDC suffered underlying earnings margin contraction (-12%), driven by increased property holding costs (up 43% year on year), with direct costs up 181%. Macquarie (Buy) notes contracted utilisation from hyper-scale customers provides the visibility on revenue and earnings. There is also the medium term potential for AI and transition to the cloud. Ord Minnett (Lighten) notes strong liquidity yet points out, with such robust demand, earnings and cash flow in the short to medium term could be negatively affected because of the length of time it takes to plan, build and fit out centres.</td></tr>
<tr><td>NXD - NextEd Group</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>1.09</td><td>0.83</td><td>2</td></tr>
<tr><td colspan="8">First half results from NextEd Group have been largely overlooked, Ord Minnett asserts, because of the impact of the deterioration in trading conditions following changes to government policy. Given the uncertainty, the withdrawal of second half guidance was not completely unexpected. The timing of expanded campuses now appears to have been unfortunate and, going forward, Ord Minnett expects FY24 and FY25 will be challenging. Bell Potter saw a soft result. Revenue growth was as flagged, up 36% year-on-year, but both earnings and net profit disappointed. Bell Potter suggests the revenue result was largely driven by growth in average English language students, but lower deferred revenue impacted on other metrics. The company does not anticipate the same level of negative operating cash flow in the second half.</td></tr>
<tr><td>NHF - nib Holdings</td><td>IN LINE</td><td>0</td><td>1</td><td>2/4/0</td><td>8.28</td><td>8.04</td><td>6</td></tr>
<tr><td colspan="8">Like all insurers, nib Holdings has moved to new accounting standards. Changes to disclosures were structural, making this week's announcement difficult for brokers to interpret. Furthermore, nib has not disclosed the divisional P&L for 2H23, which could leave consensus "open to interpretation" for the coming six months at the divisional level, Macquarie (Hold) suggests. Management left FY24 guidance unchanged, but noted covid factors continue to play out. Profitability for IIHI and Travel are not recovering as quickly as it expected. Macquarie notes the dividend was a positive surprise. The result nevertheless beat forecasts, reflecting releases from the insurer's liability for incurred claims, and ARHI premium revenue/policy growth of 5%. Market debate around margin quality and visibility on claims inflation may ensue nonetheless. UBS (Buy) found policy numbers reasonable, and probably signalling market share gains over the six months, although since the AGM in October sales momentum has clearly slowed. Morgans Stanley retains Hold due to higher assumed claims costs and lower policyholder growth. Morgans downgrades to Hold on valuation.</td></tr>
<tr><td>NCK - Nick Scali</td><td>BEAT</td><td>0</td><td>0</td><td>1/1/0</td><td>12.09</td><td>13.75</td><td>2</td></tr>
<tr><td colspan="8">Nick Scali's written sales gained momentum in the first half and into the second half, with the December quarter up 8.2% and January up 3.6%. Higher gross margins and lower costs drove a beat of profit forecasts and guidance. The company reported a first half gross margin of 65.6%, in line with the previous half, in a result that impressed Citi (Hold) considering the previous half had benefitted from falling shipping rates. Macquarie (Buy) expects store roll-out, Plush refurbishment and Plush store optimisation to continue to drive sales growth over the longer term. Group sourcing benefits and lower freight should support strong margins in the near term, supporting earnings upgrades.</td></tr>
<tr><td>NIC - Nickel Industries</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>1.14</td><td>1.14</td><td>3</td></tr>
<tr><td colspan="8">Nickel Industries posted 2023 earnings ahead of expectations. The business has remained profitable throughout a period of severe weakness in the nickel price, Macquarie observes, with nickel prices down -45% over the last 12 months. Nickel Industries remains well capitalised to fund the ENC HPAL project development, with net debt of US$66m and the US$210m of undrawn bank facility at its disposal. The company is awaiting Australia's FIRB approval of its US$100m share buyback, which should then support the share price. While Citi is bearish near-term on nickel, the broker notes Nickel Industries is positioned in the first quartile of the cost curve (low cost), has higher-margin production ramping up and is slowly moving left on the carbon intensity cost curve (reducing). The highlight of the result for Bell Potter is the maintenance of profitability and good earnings margins through a low in the commodity price cycle. This is due to the miner’s low-cost operations, diversified product mix and exposure across</td></tr>
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<tr><td colspan="8">the nickel production value chain.</td></tr>
<tr><td>NEC - Nine Entertainment</td><td>MISS</td><td>0</td><td>0</td><td>3/1/0</td><td>2.31</td><td>2.16</td><td>4</td></tr>
<tr><td colspan="8">Nine Entertainment's result met Macquarie's (Hold) forecasts but guidance disappointed, a trading update suggesting a deterioration in FTA markets. On the upside, Stan managed to shrug off rising comparables and cost of living pressures, holding on to subscribers while cutting costs. Management advised M&A remains on the table but is narrowing its sights to one or two strategic investments. UBS (Buy) considers the performance was solid, but management provided a cautious outlook statement as the macro picture remains the media company's key challenge. UBS remains cautious itself, and lowered estimates. In addition, forecasts no longer include a potential Meta content deal renewal. The result was not as bad as Morgan Stanley (Buy) feared, while the second half outlook for TV advertising revenues remains poor. This broker considers the business has the best combined portfolio of traditional and digital media assets, but in order to create value other assets need to grow faster to offset the decline in FTA advertising. Ord Minnett (Buy) observes while cyclical factors were largely to blame for the -15% fall earnings, the weakness persisting in TV is too great to ignore.</td></tr>
<tr><td>NOL - NobleOak Life</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>2.85</td><td>2.85</td><td>1</td></tr>
<tr><td colspan="8">NobleOak Life delivered first half results that revealed the insurer continues to win market share. FY24 guidance is for growth of 15-20% and Shaw and Partners expects the lower end of the range, maintaining relatively conservative forecasts beyond FY24 which provide plenty of room for upside. Forecasts reflect the new accounting standards while the investment thesis is maintained. Insurance margins remain strong, with the net claims experience better than the broker expected.</td></tr>
<tr><td>NST - Northern Star Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/0</td><td>13.56</td><td>13.75</td><td>4</td></tr>
<tr><td colspan="8">Northern Star Resources' result largely met forecasts. Management retained sales, production and growth capex and the company posted a record interim dividend. Macquarie (Buy) highlights productivity tailwinds relative to peers as WA's labour dynamics improve. UBS (Hold) considers cost guidance to be overly upbeat and expects most miners to continue to struggle to retain cost pressures. Second half improvements rely on higher volumes and grade at KCGM, ongoing ramp-up of Thunderbox and better volumes and grades at Pogo. Ord Minnett (Accumulate) envisages earnings margins will improve, as the Golden Pike contribution allows KCGM production to increase 16%. Proposed capex should be supported by "comfortable contingencies" and the strong balance sheet. Ord Minnett prefers Northern Star to its large-cap peers, as it screens more attractively on several metrics.</td></tr>
<tr><td>NOU - Noumi</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.16</td><td>0.18</td><td>1</td></tr>
<tr><td colspan="8">First half underlying earnings for Noumi were ahead of Bell Potter's expectations. Dairy and nutritionals turned a profit of $2.2m compared with a loss in the first half. Key to the outlook commentary was the expected consolidation of progress made in the past 18 months amid investment in the growth of the Milklab brand. Bell Potter upgrades earnings forecasts by 7% for FY24 and 2% for FY25. Speculative Buy rating maintained with the broker believing this is a relative value play on the growth in alternative plant-based proteins.</td></tr>
<tr><td>NWH - NRW Holdings</td><td>BEAT</td><td>0</td><td>0</td><td>1/1/0</td><td>3.00</td><td>2.93</td><td>2</td></tr>
<tr><td colspan="8">NRW Holdings' first half earnings growth beat UBS' (Buy) forecast by 5%, thanks to strong margin growth. The broker highlights better project delivery, particularly within Primero. UBS upgrades earnings forecasts, outpacing guidance, which the broker considers conservative. The broker highlights the company's positive operating environment, observing the capital expenditure cycle underpins its three-year earnings compound annual growth rate forecast of 12%. Headline financials were largely in line to above Macquarie's (Hold) forecasts, while free cash flow was weaker than expected. The interim dividend of 6.5c is 30% above the broker's expectation. Earnings margins rose to 6.4% year on year as wage and cost pressures were incorporated into contracts. FY24 guidance is maintained, implying margin growth. Macquarie notes all of FY24 and much of FY25 revenue is already secured, and the pipeline remains robust.</td></tr>
<tr><td>NXL - Nuix</td><td>BEAT</td><td>1</td><td>0</td><td>2/0/0</td><td>2.20</td><td>2.45</td><td>2</td></tr>
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Nuix's first half result beat Shaw and Partners' forecasts, with top-line metrics falling above or near the top end of guidance. The broker believes the company's legal issues are largely finalised and confidence in Nuix Neo is rising thanks to a kickstart from early adopters and more product launches scheduled for the June half. Morgan Stanley believes Nuix remains a turnaround story. Recent market updates have been stronger than expected, and amid positive industry feedback, this provides more confidence. Investor sentiment remains mixed, but Morgan Stanley suspects the thesis can now be revisited, noting the strategic relaunch is gaining momentum. While expecting ongoing share price volatility, this broker sees an improved risk/return outlook, and upgrades to Buy.							
OCL - Objective Corp	**BEAT**	0	0	2/0/1	12.04	11.30	3
H1 net profit of Objective Corp beat market expectations, but 10% growth for the key annual recurring revenue (ARR) metric fell short of the consensus expectation for 15% net ARR growth. Shaw and Partners (Buy) blames "typical seasonality". The main H1 highlight was operating leverage and this gives Shaw confidence that, as revenue accelerates, consistent leverage will be the result. Ord Minnett (Sell) observes gross margins stopped declining during the half, countering a five-year trend. This broker considers this a good leading indicator for strength in software companies, but considers Objective Corp to be materially overvalued at current prices.							
OML - oOh!media	**BEAT**	0	0	1/1/0	1.77	1.98	2
Ord Minnett (Hold) describes oOh!media's 2023 report as featuring "unmissable result quality and margin integrity". Revenue growth of 7% slightly exceeded the broker's forecast, but it was driven by accelerating road ad growth, the largest and likely highest-margin unit. A return to revenue growth for the second-largest unit, street & rail, is also notable, up 4% compared to a decline of -3% in the first half. Success in concession renewals and pending contributions from new contracts support Ord Minnett's confidence in sustainable earnings power, although the stock is trading in line with the broker's fair value. The result beat Macquarie's (Buy) forecast by 10% thanks to a big beat on gross margins, which fell less than the broker expected. Macquarie attributes this to management's determination to pursue profitable deals over market share. FY24 guidance has pleased the broker, with management expecting a weak first half followed by an improved second half.							
ORG - Origin Energy	**BEAT**	0	1	2/2/0	9.14	9.29	4
A strong first half result for Origin Energy beat broker forecasts. The dividend was solid and management has promised to publish a new distribution policy at its investor meeting in April/May. UBS (Buy) expects this will yield a higher payout ratio of 40% to 70% of free cash flow. The broker also expects Eraring can be retired profitably over FY26 to FY28 thanks to Origin's battery investments and underwriting of renewable offtake. Ord Minnett's (Hold) longer-term forecasts are little changed with earnings expected to fall by around -30% in the next three years from FY25 on weaker electricity and LNG prices. With risks now appearing more balanced to Morgan Stanley, this broker has downgraded its rating to Hold, as the company's earnings and deleveraging cycle peaks. Alongside peaking earnings and investment in Octopus Energy, Morgan Stanley expects Origin can lift its distribution payout modestly over FY24 and FY25, but that gearing may be at the upper end by FY26.							
ORA - Orora	**MISS**	0	0	3/2/0	3.08	3.03	5
Orora's first results were in line with forecasts. Higher margins in both Australasia and North America resulted in the group earnings margin rising by 130bps to 8.6%. Cash conversion jumped to 92.7% from 75.25% year on year due to both increased earnings and better management of working capital. Management maintained FY24 guidance for higher earnings, excluding the contribution from the Saverglass acquisition. Management also guided to substantially higher June half interest costs, well above consensus forecasts, reflecting higher leasing costs. Despite a challenging environment, Citi (Buy) believes Orora executed strongly in the first half, and this broker believes it bodes well for earnings growth and operating leverage looking forward. Citi expects FY24 will prove a low point in earnings, and that Orora can deliver a strong compound annual growth rate over the medium term. UBS (Hold) forecasts Australasian earnings growth while Australian glass volumes will continue to drag on segment earnings because of a challenged backdrop in wine exports. Morgan Stanley (Buy) believes the share price will re-rate higher once the market becomes comfortable with the Saverglass acquisition.							
PAC - Pacific Current Group	**MISS**	0	0	1/0/0	12.20	12.00	1

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Pacific Current Group's first half results were in line with Ord Minnett's forecasts. The mix of business was more favourable, amid higher management fees and lower performance fees. Guidance commentary for the second half and FY25 appears a little weaker than the broker had anticipated, but generally the growth momentum continues.							
PDN - Paladin Energy	**IN LINE**	0	0	2/0/0	1.51	1.48	2
Paladin Energy's underlying loss broadly met Macquarie's forecasts but the company managed to log a massive beat on net profit after tax, following the reversal of an impairment. Paladin closed December 31 with cash of US$65.1m and is now fully funded to restart Langer Heinrich, thanks to securing of another US$150m in working capital. With Langer Heinrich due to reboot production in the September quarter, funding secured and the impairment unwound, the broker suggests it's full steam ahead. The result was a little better than Citi expected due to said impairment reversal worth US$92.2m as a result of changed economic circumstances along with improvement in uranium prices.							
5GG - Pentanet	**MISS**	0	1	1/1/0	0.14	0.12	2
Pentanet reported a 7% year-on-year revenue increase over the first half, comprised of a 3% increase in network revenue and a 91% increase in cloud gaming revenue. An earnings loss of -$0.2m was a modest beat to Bell Potter's forecasts. The company reported 190 on-net adds during the half, with network capacity constraints restricting the company to 345 on-net subscribers since the start of FY23. The broker's forecast requires an acceleration of monthly adds to 105, from a current 30, in the second half. Bell Potter downgrades to Hold. The report didn't quite meet expectations and Shaw and Partners has reduced forecasts. Shaw keeps a positive view, maintaining Pentanet is on track to becoming earnings-positive in FY25, with profit-positive to follow down the track. The broker maintains the shares will re-rate once the company becomes cash flow positive and demonstrates acceleration in growth in subscribers.							
PPE - PeopleIN	**MISS**	0	1	0/1/0	1.97	1.05	1
Margins continued to decline in the first half for PeopleIN due to a challenging economic environment, explains Morgans. By way of explanation, management noted a decline in contract rates, permanent recruitment fees and government subsidies. While these explanations are not new to the broker, the level of margin degradation quarter-on-quarter has surprised, largely due to the declining contract rate. As conditions are unlikely to improve in the next year, the rating is downgraded to Hold from Add. While in line with the consensus forecast, earnings for the half fell by -38% year on year. No quantitative guidance was provided.							
PPM - Pepper Money	**IN LINE**	1	0	1/1/0	1.38	1.63	2
Pepper Money has experienced significant funding cost headwinds, Macquarie observes, and as this normalises the revenue outlook should improve. Results in the second half were weighed down by margin headwinds, front-to-back book competition, and the mix-shift in the asset finance book. The broker believes, while mortgage volumes continue to shrink and banks face deposit competition, this may open up the opportunity for non-banks to return to growth. Macquarie upgrades to Hold. Citi (Buy) notes an underlying profit beat largely due to lower bad and doubtful debts. and the 2% net interest margin met expectations, but overall the result was in line. While lending assets under management beat expectations, slowing mortgage churn was responsible, rather than better originations, notes Citi. A 10% buyback and higher dividend payout ratio in future periods was announced, which suggests to the broker slower growth and a smaller balance sheet going forward.							
PER - Percheron Therapeutics	**IN LINE**	0	0	1/0/0	0.23	0.23	1
There were no surprises for Morgans contained within first half results for Percheron Therapeutics (formerly Antisense Therapeutics) due to the recent quarterly update. The net loss in the period improved by 10% year on year due to the completion of higher R&D eligibility works. The cash balance of $17.2m is considered strong and there is zero debt. The broker considers Percheron has one of the best risk/return profiles in the sector, along with a strong board and management team.							
PRN - Perenti	**BEAT**	0	0	2/0/0	1.48	1.48	2
Perenti delivered large earnings, cash and dividend beats on Macquarie's forecasts. FY24 guidance was retained and							

<table>
<tr><td colspan="8">the company declared a surprise 2c interim dividend. The broker appreciates Perenti's strong orderbook and pipeline, agreeing 2025 margin expansion targets are on track. Citi highlights Perenti has been improving its balance sheet through disciplined capital management and this is paying off. Improving cash generation led to the reinstated dividend. This is also supported by the ramp up at Motheo A4. Revenue and earnings guidance is unchanged for the full year, which Citi suggests is understandable in the current market. The stock is considered undervalued.</td></tr>
<tr><td>PPT - Perpetual</td><td>MISS</td><td>0</td><td>0</td><td>2/3/0</td><td>26.79</td><td>26.73</td><td>6</td></tr>
<tr><td colspan="8">Perpetual's result missed all forecasts. The planned strategic review update has been deferred to April, a disappointment given the level of interest in the company's assets. UBS (Hold) notes asset management earnings have deteriorated and margins in the key Corporate Trust divisions have compressed further. Further delays to the review could prove detrimental, UBS asserts, particularly if existing shareholders end up retaining the asset management business. Citi (Hold) believes the prospects for Perpetual remain dependent on the outcome of the strategic review and the benefits of a separate future for Corporate Trust and Wealth Management divisions. Without the ensuing benefits, Citi believes the outlook will be difficult. Pendal synergies are running ahead of plan but this was not enough to protect costs, Morgan Stanley (Buy) notes. Ord Minnett (Hold) asserts Perpetual's recent share price retreat suggests fading optimism for a successful acquisition by WH Soul Pattinson.</td></tr>
<tr><td>PRU - Perseus Mining</td><td>BEAT</td><td>0</td><td>0</td><td>2/1/0</td><td>2.15</td><td>2.15</td><td>3</td></tr>
<tr><td colspan="8">First half results from Perseus Mining were better than Ord Minnett expected. Earnings grew 18% while cash costs rose less than forecast. 2024 guidance is incorporated and the broker modestly lowers sales forecast to around 480,000 ounces. The shares are trading at around -16% discount to the broker's fair value estimate. Ord Minnett suspects this might be on the back of concerns about rising interest rates, which would deliver a headwind to gold prices, as inflation is generally higher than central bank targets. Underlying earnings were 24% better than Macquarie excepted largely due to lower operating cost adjustments and lower-than-expected exploration expensing. While the dividend was softer than expected, the payout rate was consistent with policy, and Macquarie notes Perseus has a history of roughly doubling the half-year payout.</td></tr>
<tr><td>PWR - Peter Warren Automotive</td><td>IN LINE</td><td>0</td><td>0</td><td>2/1/0</td><td>3.15</td><td>3.05</td><td>3</td></tr>
<tr><td colspan="8">Morgan Stanley (Buy) observes underlying demand remains strong for Peter Warren Automotive, following a review of in-line results. Gross margin declines were driven by M&A, while earnings were a beat. The broker also notes headline profit margin declines, but explains the situation should get better given the negative impact from recent acquisitions, and the longer-term opportunity. A paydown of corporate debt is also expected to mitigate interest costs. Ord Minnett (Buy) found the first half results "reasonable", with a beat at the earnings and profit lines. This broker was also pleased used car margins improved. With a healthy order book and the recently announced Macarthur acquisition, the company is seen as executing on its strategy. Citi (Hold) expects gross margins will contract to 17.3% in FY24 and 16.7% in FY25, as discounting on new car sales intensifies amid the continued dilution from the Toyota/VW acquisition, and fleet sales become an increasing proportion of new car volumes.</td></tr>
<tr><td>PXA - Pexa Group</td><td>IN LINE</td><td>0</td><td>0</td><td>4/1/0</td><td>13.86</td><td>14.58</td><td>5</td></tr>
<tr><td colspan="8">Pexa Group's first half results were largely pre-announced and FY24 guidance is reaffirmed. Morgans (Hold) notes a "solid enough" PXA Exchange result, while management believes PXA Digital is on track for break-even by June 2024 on further scale benefits and recent new business wins. Macquarie (Buy) suggests the focus is now on the UK where the company is expecting to go live with two of the UK's top-10 banks by mid-year. Management confirmed discussions were still under way, but the broker says delivery is essential to restore confidence in the UK pitch. The core business was the highlight for UBS (Buy) with revenue growth of 11%. Repricing was largely linked to the CPI and a favourable shift in mix. Progress in the UK appears to have been slow as Optima volumes and market share remain well below pre-acquisition levels. UBS suspects it will be a slow grind ahead.</td></tr>
<tr><td>PLL - Piedmont Lithium</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.49</td><td>0.40</td><td>1</td></tr>
<tr><td colspan="8">Piedmont Lithium's 2023 full-year result missed Macquarie's earnings earnings forecasts by -55% and operating cash flow forecasts by -71%. Revenue proved a -34% miss due to a provisional pricing adjustment in the previous</td></tr>
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quarter. The one upside was a beat on capital expenditure. Macquarie observes the company's cash position is in the spotlight and now assumes delays in big longer term projects, the resulting forecast cut in capital expenditure providing a fillip for EPS forecasts (as does a forecast jump in sales from North American Lithium in 2024).							
PLS - Pilbara Minerals	MISS	0	0	2/2/2	3.68	3.59	6
Pilbara Minerals' result fell short of all forecasts due to higher production and admin costs that management warns will persist. Macquarie (Buy) observes the company is pursuing organic production growth as peers are slowing production, a strategy it is able to adopt given it has 100% control and a strong balance sheet. Morgans (Buy) expects the company will be an early beneficiary of a lithium price recovery and notes emerging signs of a nadir for prices. Citi (Hold) models spodumene concentrate at US$955 per tonne in the second half, implying a -$540m free cash flow burn for Pilbara Minerals in the period. Bell Potter (Hold) notes spot lithium index prices signal a materially weaker second half but supply chain restocking should lead to improved pricing and market sentiment throughout FY25. UBS (Sell) believes the lithium market remains oversupplied and lower prices remain a potential headwind.							
PNI - Pinnacle Investment Management	IN LINE	0	0	2/1/0	9.58	10.95	3
Pinnacle Investment Management's first half profit was in line with or below broker forecasts, but funds under management provided the positive surprise. Thanks to flows and a market uplift late in the half, starting funds under management for the second half are up around 8% on the first half average. FUM rose by 9% over the half to $100.1bn. Closing FUM supports the second half outlook, Macquarie suggests, and excludes $1.1bn of inflows secured in late December. Continued investment in medium-term opportunities has moderated short-term profits, but Pinnacle expects investment cost to reduce in the second half and revenues to build. Morgans believes a step-up in FY25-26 earnings will spring from a number of sources, including improved flows and material operating leverage on improved FUM.							
PTM - Platinum Asset Management	BEAT	1	0	0/3/2	1.28	1.14	5
Platinum Asset Management's first half profit exceeded forecasts. This includes management revenue 3% above, driven by higher margins. Costs were -2% below and the dividend above. Platinum has announced a 12-month "Reset and Growth" turnaround program, in an attempt to revitalise the company. It appears the new CEO is eager to lead Platinum through its next phase with a new strategic perspective, Citi (Sell) suggests. The broker expects the announcement is likely to buoy spirits of a return to better times for Platinum. Citi requires further information to determine how effective it will be. While many questions remain unanswered, UBS (Hold) suggests "at least there is now a strategy to break inertia and improve the status quo". The drive to reset the general cost level on which operations are conducted could generate material benefits for the margins. On the negative side, the flagship International Fund is underperforming and has only worsened recently. UBS suspects this might trigger more outflows. Bell Potter upgrades to Hold.							
PLY - Playside Studios	MISS	0	0	1/0/0	0.90	0.90	1
Playside Studios delivered a first half result that was slightly below Shaw and Partners' forecasts at the earnings line. Incremental news related to increased visibility around the game release schedule, and with titles like Thrive now likely to fall into the current half year, this could pose further upside risks to FY24 revenue, the broker notes. As the fundamental outlook continues to strengthen, Shaw and Partners reiterates Buy.							
PBH - PointsBet Holdings	IN LINE	0	0	2/0/0	1.07	1.07	2
While PointsBet Holdings reported an in line revenue result, earnings proved higher than Bell Potter had anticipated. The result was driven by a lower than expected performance in Australia, with Canada close to in line. All key guidance metrics for the full year were reiterated, including normalised earnings, implying a breakeven or positive result over the second half. The results were well guided given recent trading updates, notes Ord Minnett. While there was an earnings loss in the first half, the company is on track to reach earnings profitability during the second. The sale of the remainder of the US business remains on track, with the final distribution $0.39-0.44cps expected to be paid in the June quarter this year.							

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PNV - PolyNovo	IN LINE	1	1	2/1/1	1.91	2.01	4
PolyNovo's profit was well ahead of Macquarie but supported by a tax benefit. Earnings were in line. The company saw particularly strong growth in regions outside the US, up 122% year on year. The gross margin remains high at 95%, despite expansion outside the US. Strong customer acquisitions over the first half supported strong growth in sales, the broker notes. Total customers (hospitals) grew 67% year on year. Macquarie sees continued strength in sales, with entry into new geographies differentiating sales mix outside the US, along with several near and longer-term opportunities for PolyNovo, supporting valuation. The clinical trial to support an upgrade in the US registration to a PMA is nearing completion and this will support label expansion to include full thickness burns, Bell Potter notes allowing the company to market the product for that indication. The broker downgrades to Hold on valuation. By contrast, Morgans upgrades to Hold. Ord Minnett retains Sell, believing the market is too optimistic about both the speed and the extent of PolyNovo's commercial rollout and the required spending on R&D to stay competitive in the long-term.							
PPS - Praemium	IN LINE	0	0	1/0/0	0.55	0.55	1
Praemium's first half underlying earnings were in line with both management guidance and Ord Minnett's forecast. Higher interest revenue and a lower D&A charge resulted in a reported profit beat compared to the broker's estimate. The broker believes Praemium faces a significant execution task after acquiring the OneVue adviser platform from Iress, although notes potential value creation and earnings accretion in FY26.							
PME - Pro Medicus	MISS	0	1	1/1/3	75.10	78.90	5
Prior to Pro Medicus' result, Morgans (Hold) felt a significant beat was required to sustain the current valuation. Shares then fell materially as reported profit and revenue only met expectations. The 'miss' came through the earnings margin remaining relatively flat at 66%, thereby missing the consensus forecast for 68.9%. The 18c dividend was short of the 19c predicted by Morgans. The broker upgrades its organic customer volume growth assumptions, partially offset by higher near-term opex for an increased headcount to support new and near-term contracts. Earnings were -4% below Macquarie (Buy) on slightly lower revenue and higher costs. The company announced four contract wins in the half, but the first revenues from these are expected from the second half, later than assumed. The pipeline remains robust across various market segments. In addition to speed and functionality, Pro Medicus' cloud capabilities support recent market share gains. Macquarie sees cost savings from cloud deployment and a broadening of the pool of potential customers. Ord Minnett (Sell) continues to believe the company is materially overvalued and the market is likely underestimating competitive threats. Bell Potter downgrades to Sell with this broker observing underlying revenue growth came in at 24% only, signalling serious slowing of the pace in comparison with the years prior. Also, operating expenses grew faster than revenues over the period.							
PBP - Probiotec	IN LINE	0	0	0/1/0	3.00	3.00	1
Probiotec's first half result was in line with Morgans' forecasts and company guidance. Underlying profit was $6m in a broadly flat year-on-year performance. Indonesian-based pharmaceuticals company Pyridam is seeking to acquire Probiotec at $3.00/share. The broker notes shareholders will receive a scheme booklet in early-April and a scheme meeting is scheduled for May 29. An interim dividend of 3cps was declared.							
PFP - Propel Funeral Partners	IN LINE	0	0	3/0/0	6.12	6.09	3
Propel Funeral Partners pre-released first half earnings in January ahead of a capital raising. The company has reiterated FY24 revenue and earnings guidance. Morgan Stanley observes the midpoint of guidance implies steady margins. The company has also signalled a strong start to January, inclluding positive comparable volume growth and higher average pricing. Macquarie expects organic volumes to be broadly flat in the second half, before returning to growth in FY25. Second half earnings will benefit from acquisitions and a more normal operating environment. Post its recent capital raise, Propel has sufficient funding capacity to fund acquisitions in the medium term, Macquarie suggests. Bell Potter continues to believe growth is well supported, with pricing power in addition to an acquisition strategy in a large and fragmented market.							

<table>
<tr><td>PSI - PSC Insurance</td><td>IN LINE</td><td>0</td><td>0</td><td>5/0/0</td><td>5.73</td><td>5.61</td><td>5</td></tr>
<tr><td colspan="8">The first half result from PSC Insurance was slightly softer than anticipated, with Morgan Stanley pointing out this was in part due to seasonality as well as softer UK pricing. Yet the company has upgraded FY24 guidance and the acquisition pipeline remains healthy so the broker continues to envisage growth for the foreseeable future. This view is underpinned by an under-geared balance sheet, robust margins and proven offshore capabilities. The miss was largely due to a fall in organic growth from Paragon UK. UBS expects Paragon will continue to prove a drag over the next year, but also observes the company's balance sheet is well positioned for M&A. The company has opportunities to boost UK margins and the stakes business should kick in in FY25. Upward pressure on premium rates is expected to persist, Ord Minnett notes, given the inflationary environment and increased frequency of extreme weather, and this provides a positive outlook for growth.</td></tr>
<tr><td>PWH - PWR Holdings</td><td>BEAT</td><td>0</td><td>1</td><td>1/3/1</td><td>10.63</td><td>11.78</td><td>5</td></tr>
<tr><td colspan="8">Growth in the Emerging Technologies division was the key highlight for Morgans (Buy) in the results for PWR Holdings, which comfortably exceeded expectations. The broker notes Aerospace & Defence revenue jumped by 124%, while the overall earnings margin increased by 110bps to 28.6%, mainly due to an improved sales mix and increased operating efficiency. Morgans expects the growth trend will continue over the long-term due to a healthy pipeline of opportunities across all key segments. The cash flow performance was the main positive surprise for Bell Potter (Hold), with an 86% increase noted. Earnings were largely in line, but the interim dividend was marginally ahead. No specific guidance was provided. Ord Minnett (Lighten) expects the shares will come back to earth after a period of market over-optimism due to the company's foray into aerospace and defense. Citi has downgraded to Hold on a combination of share price and risks to contracts entering production, volume adjustments or contracts being pushed further out.</td></tr>
<tr><td>QAN - Qantas Airways</td><td>MISS</td><td>0</td><td>0</td><td>4/2/0</td><td>7.18</td><td>6.69</td><td>6</td></tr>
<tr><td colspan="8">Qantas Airways' result was described by brokers varioulsy as a miss, better than feared, reasonable and strong, but also in line with consensus. No formal FY24 guidance was provided but brokers agree commentary implies a downgrade, despite demand continuing to appear strong for the carrier and management retaining a positive outlook for FY24, expecting to reach its margin targets. Morgan Stanley (Buy) notes fears have continued to ease as more capacity is added while consumer demand for travel continues to hold up. Macquarie (Buy) points out the company's structural leadership in domestic travel has increased. Although Citi (Hold) notes the stock is beginning to screen as more attractive, this broker remains cautious as earnings continue to rebase. With the seasonally weaker second half ahead, Citi expects the targeted 18% margin is out of reach.</td></tr>
<tr><td>QBE - QBE Insurance</td><td>MISS</td><td>0</td><td>0</td><td>5/0/1</td><td>17.61</td><td>17.81</td><td>6</td></tr>
<tr><td colspan="8">Morgan Stanley (Buy) expected a muted share price reaction to QBE Insurance' results given mildly disappointing FY24 combined operating ratio guidance, a weaker-than-expected dividend and no capital management, and was not far off. While 2024 guidance for gross written premium growth in the mid single digits is below expectations, Macquarie (Buy) does not believe this signals a conservative stance. Capital remains strong and the payout ratio is expected to remain low as the business continues to grow. Morgans (Buy) considered the result fundamentally sound, despite weaker-than-forecast headline numbers. The broker liked the 16% return on equity and the very strong balance sheet. Citi (Buy) found the 2024 guidance for a combined operating ratio of 93.5%, towards the high-end of the target range, disappointing, and believes QBE Insurance should be "performing better than it is", given this is the strongest insurance market for at least 20 years. Ord Minnett (Sell) expects stronger industry profitability will lead to heightened price competition and weaker returns over 2024.</td></tr>
<tr><td>QOR - Qoria</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>0.37</td><td>0.37</td><td>2</td></tr>
<tr><td colspan="8">Qoria's first half result was in line with Ord Minnett's expectations as key metrics were largely pre-released. Operating leverage was clearly evident to the broker with incremental free cash flow margins rising by 45% year-on-year. The broker anticipates ongoing improvements on the 71% gross profit margin reported in the first half. Ord Minnett is attracted to structural tailwinds for EdTech and the potential for Qoria's best-in-class product in the US, in particular. The second half is seasonally stronger, notes Shaw and Partners, with price increases and UK regulatory</td></tr>
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<table>
<tr><td colspan="8">changes providing positive impetus allowing the broker to forecast positive cash flow in the first half of FY25.</td></tr>
<tr><td>QAL - Qualitas</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>3.15</td><td>3.00</td><td>2</td></tr>
<tr><td colspan="8">Morgans notes Qualitas continues to deliver organic earnings growth of around 25% per year. It's felt future organic growth is supported by sector tailwinds. Earnings beat the broker's forecast largely due to a beat for co-investment income, while net funds management income fell short of expectations on a lower than anticipated deployment number. Yet, the result appears to have fallen shy of Macquarie's forecasts due to higher corporate costs and lower Arch Finance earnings. The broker argues the underlying business posted structural improvements and this augurs well for the future. Macquarie noted improving conditions in the latter part of the half as construction costs stabilised and apartment prices started to recover, and expects accelerating deployment momentum will flow through to funds under management with the company well funded to pursue growth</td></tr>
<tr><td>QRI - Qualitas Real Estate Income Fund</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.60</td><td>1.60</td><td>1</td></tr>
<tr><td colspan="8">After reviewing "positive" first half results, Citi notes a very attractive dividend FY24 yield for the Qualitas Real Estate Income Fund, as earnings are correlated to variable interest rates through underlying commercial real estate loans. The Fund's interim dividend of 7.17cps met the broker's forecast. Citi lowers FY24-26 earnings forecasts in the expectation of lower interest rates over the next two years.</td></tr>
<tr><td>QUB - Qube Holdings</td><td>BEAT</td><td>0</td><td>1</td><td>2/2/0</td><td>3.44</td><td>3.61</td><td>4</td></tr>
<tr><td colspan="8">Despite agricultural volumes being down -57%, Qube Holdings delivered a strong net profit beat in the first half in what Citi (Buy) described as a resilient result. Patrick Terminals delivered an "impressive" performance, with earnings 25% ahead of expectations. The outperformance from the division comes at an opportune time, and supports Citi's positive outlook on the company. Profit was also ahead of Ord Minnett. FY24 profit and earnings forecasts are upgraded in line with guidance for growth of 5-10%. A lift in Patrick volumes is expected to normalise during the second half and into FY25, given a higher base of infrastructure revenues and improving returns per lift. While Ord Minnett believes the results demonstrate the quality of the company's earnings and scale across a diverse range of services and geographies, this broker shifts down to Accumulate from Buy. UBS (Hold) believes logistics margins are unsustainably high and should drift back towards historical levels over the coming years.</td></tr>
<tr><td>REP - RAM Essential Services Property Fund</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>0.82</td><td>0.79</td><td>2</td></tr>
<tr><td colspan="8">First half results from RAM Essential Services Property Fund were below expectations. Ord Minnett welcomes the reaffirmation of the FY24 distribution guidance and assumes a large skew in the second half because of rent restructuring and increased occupancy. Distribution guidance was narrowed to 5.6c per unit, reflecting a payout ratio of 95-100%. Otherwise operating metrics appear solid to the broker with 98% occupancy maintained. Gearing has reduced to 35.7% as a result of asset sales.</td></tr>
<tr><td>RMS - Ramelius Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>2/1/0</td><td>1.92</td><td>1.87</td><td>3</td></tr>
<tr><td colspan="8">Ramelius Resources produced a straightforward result with revenue, earnings and profit all in line with Ord Minnett (Buy) but just pipped forecasts from Shaw and Partners (Buy) and Macquarie (Hold). Ord Minnett expects margins to improve significantly as Penny and Cue combine at Mt Magnet. The market appears concerned about M&A given the company’s strong balance sheet and dwindling mineral inventory at Edna May, but Ord Minnett sees significant organic optionality in the portfolio which will be highlighted to the market imminently. The result featured a jump in gold production and realised prices, and lower costs, which Shaw expects will deliver record FY24 margins. Management upgrades full-year production guidance, expecting further strength in the June half, and margin expansion in 2025 should current prices persist. Full-year cost guidance has risen sharply to reflect higher than expected production at Edna May and conveyor repairs at Mt Magnet, but costs are expected to fall sharply in the June half.</td></tr>
<tr><td>RHC - Ramsay Health Care</td><td>BEAT</td><td>0</td><td>0</td><td>2/4/0</td><td>56.14</td><td>58.60</td><td>6</td></tr>
<tr><td colspan="8"></td></tr>
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Ramsay Health Care's result beat most forecasts, except Macquarie (Hold). Excluding one-off items and FX, growth was 4% and reflected improvements in the UK that were partly offset by lower contributions from Europe. Digital investments are seen constraining Australian margin improvement. Macquarie considers the current valuation fair. Morgans (Buy) highlights earnings in the UK and domestically improved, but were offset by ongoing inflationary pressures in the EU. Revenue increased in Australia, the UK and the EU. UK earnings were much better than Citi (Hold) expected, as is the range of strategies being actively assessed by the board. While it was ultimately a decent beat on earnings, the market may take consideration of the poor performance of Australia and loss-making Sante, Morgan Stanley (Hold) suggests.

REA - REA Group	MISS	0	0	1/5/1	164.86	172.74	7

Brokers generally found REA Group's result solid, slightly ahead of consensus. The relative disappointment was management guiding towards higher-than-anticipated costs, which has triggered downgrades to forecasts. The company reported a 19% increase to "buy yield", comprised of a 13% price increase passed through in the first quarter, as well as a listings increase. Management has flagged a strong start to January, with listings up 12% year-on-year, and reiterated its outlook for 3-5% listings growth over the full year. According to the company, should momentum continue through February and March, the top end of this range is achievable. Margins also expanded to 59% from 56% year on year, highlights Morgan Stanley (Buy). A sharp 13% average increase in residential listings was a major contributor to the result and Ord Minnett (Sell) suggests REA's position in the market supports price rises without fears of market share loss, as opposed to rival Domain Group, which suffered market share loss recently as a result of price rises. Ord Minnet nevertheless considers the stock to be overvalued. Hold raters are of a similar opinion.

RDY - ReadyTech Holdings	MISS	0	0	2/0/0	5.00	4.35	2

ReadyTech Holdings' first half revenue increased 14% year on year but was below expectation. The company noted timing on several enterprise contracts shifted to FY25, Macquarie points out, resulting in guidance for FY24 revenue growth being lowered. The earnings margin of 31.8% was down -80bps year on year, driven partly by ongoing investment in R&D and sales & marketing despite some major contract delays. Good cost control is otherwise noted by the broker. Contract delays are disappointing and provide headwinds to growth, but Macquarie still sees valuation as attractive given the growth outlook. The result was broadly in line with Shaw and Partners' expectations. FY24 revenue guidance has been reduced slightly but the broker does not consider this a reason to become negative. The enterprise strategy is working amid 16 deals worth $7m. Shaw and Partners does not believe the improvement in net revenue retention is fully appreciated. While modest changes to FY24-27 revenue targets have been made, the margin guidance is unchanged and Shaw believes this highlights growing confidence the organisational capability is now at scale.

RKN - Reckon	IN LINE	0	0	0/1/0	0.60	0.65	1

Reckon's FY23 results were in line with Morgan Stanley's expectations. It's anticipated improved leverage will be a catalyst for a share price re-rate. A stronger subscription performance was offset by legacy products in the Business Division and transactional revenue in the Legal Division, explain the analysts. The broker lowers capex assumptions.

RED - Red 5	BEAT	0	0	1/0/0	0.37	0.38	1

First half earnings and net profit from Red 5 beat Ord Minnett's estimates, signalling a strong turnaround in financial metrics. The broker's focus is now on the merger with Silver Lake Resources and the delivery of proceeding quarterly results. The merger is expected to close mid-2024. Ord Minnett incorporates the results and adjusts depreciation to more normal levels, which decreases forecasts for future profits.

RDX - Redox	IN LINE	0	0	2/0/0	2.85	2.88	2

UBS (Buy) notes Redox produced adjusted earnings that were in line with expectations while revenue was slightly softer than anticipated. The company has updated FY24 forecasts, expecting earnings of $140-151m. The broker notes product inflation headwinds are outside the company's control although commentary signals the worst has passed. Gross margin is tracking ahead of forecasts and operating expenditure is under control. While the organic

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outlook remains strong, the broker suggests M&A could provide another lever for growth, given a strong balance sheet. Ord Minnett describes a "mixed" result. Gross profit and earnings registered beats of 5% and 6%, respectively, compared to the broker's forecasts, yet steep price deflation drove a -5% revenue miss. Management made a slight downgrade to FY24 guidance due to ongoing chemical price deflation globally and the weak economic backdrop. An Accumulate rating is kept on the potential for increasing market share and offshore expansion, along with the ongoing industry consolidation.

REH - Reece	**BEAT**	1	0	0/1/5	14.57	21.37	6

Despite "subdued" conditions, Reece still delivered a strong first half and a material beat of consensus, Morgan Stanley (Sell) notes. However, the positive share price response ignores a very clear message from management that conditions in Australia will deteriorate over the next 12 months. Management flagged a softer second half demand environment in A&NZ. The broker notes over the last 12 months backlogs have helped support the residential construction market but sees these trends reversing in FY25 as the resi pipeline is exhausted. Weak approvals data will begin to be reflected in activity, and Morgan Stanley expects to see demand for Reece products to progressively decline across 2024. Management commentary remains cautious regarding the timing of both single-family construction and an R&R activity recovery in the US, while in A&NZ, management expects the previously-mooted slowdown to affect second half trading. Reece continues to trade well in complex market conditions, Macquarie (Sell) admits, but this broker remains focused on the stretched valuation as the company faces tough market conditions. Five of six brokers see Reece as overvalued, but all are forced to lift forecasts and valuations (markedly). Citi upgrades to Hold.

RPL - Regal Partners	**BEAT**	0	0	1/0/0	3.24	3.86	1

Regal Partners doubled funds under management over FY23, in what Bell Potter described as an upbeat result. The asset manager also reported 32% growth in normalised net profits and 17% growth in revenue. Already looking at the coming year, Bell Potter notes as of December 54% of funds were above or near high water mark, in likely good news for performance fees. The broker expects management fees to double to $126m in the year, and $0.4bn in new commitments, which turn to inflows over the year, sit within the broker's expected full year inflows of $1.4bn.

RGN - Region Group	**IN LINE**	0	0	3/2/0	2.45	2.48	5

Region Group's first half earnings were broadly in line with forecasts. Sales growth has slowed from FY23. Discount department stores, specialty stores and mini-majors all saw a material deterioration in growth rate, while sales at supermarkets were up. Management upgraded its long-term funds from operations annual growth target to 3-4% from 2-4%. The possibility of a buyback was also flagged, should asset sales proceed, and if the shares trade materially below net tangible asset valuation for a sustained period. Macquarie (Hold) suggests the adjusted funds from operations outlook has improved materially, driven by hedge restructuring at zero cost and suspension of the dividend reinvestment plan. But the broker sees limited valuation support relative to peers on a 6.5% yield. Ord Minnett (Accumulate) suggests that, given the group's relatively predictable income, and the current yield on Australian ten-year bonds, the REIT's dividend yield is, by comparison, attractive.

REG - Regis Healthcare	**BEAT**	0	0	2/0/0	3.53	3.88	2

Regis Healthcare's first half revenue and earnings were 4% and 12% above Macquarie's forecasts, primarily driven by better-than-expected government funding. Improving occupancy and increased government funding support a solid earnings growth profile over the forecast period, the broker suggests. Looking ahead, Macquarie sees balance sheet flexibility for acquisitions. The upcoming Aged Care Taskforce report will potentially provide further funding support from resident co-contributions, the broker notes. Ord Minnett notes all key operating and financial metrics trended positively and ahead of expectations. While staff costs ramped up significantly (27%) as award wage hikes and care minute mandates came through, importantly, Ord Minnett notes, the sector's improved funding framework supported a preservation of operating margins.

RRL - Regis Resources	**BEAT**	0	0	3/0/2	2.08	2.13	5

Regis Resources' earnings came in ahead of forecasts although UBS (Sell) picks profit to suggest a miss. Macquarie

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<tr><td colspan="8">(Buy) notes a strong operational and underlying performance thanks to a rise in bullion inventory on hand at book value. Management retained production and cost guidance, although Macquarie expects capex growth could exceed guidance. The main highlights for Bell Potter (Buy) were the maintenance of underlying earnings margins at 30% and the delivery on production and cost guidance. With the closure of the hedge book, better cash flow and earnings are expected in the second half, along with a return to profitability.</td></tr>
<tr><td>TRS - Reject Shop</td><td>MISS</td><td>1</td><td>1</td><td>2/1/0</td><td>6.28</td><td>5.32</td><td>3</td></tr>
<tr><td colspan="8">The half-yearly performance from The Reject Shop was heavily impacted by shoplifting, and management found out way too late. Earnings fell by -$4m and would have been flat had every customer simply paid for what was taken off the shelves. A positive Morgans (Buy) highlights even though the numbers fell short of expectations, the company did outperform most retailers under coverage with 2.3% like-for-like sales growth as customers gravitated towards well-priced everyday essentials. Morgan Stanley is now worried about sales growth, gross margins and labour costs, and has downgraded to Hold. Ord Minnett thinks the H1 disappointment is merely a one-off and things will improve. This broker has therefore upgraded to Buy.</td></tr>
<tr><td>RWC - Reliance Worldwide</td><td>BEAT</td><td>3</td><td>0</td><td>5/1/0</td><td>4.16</td><td>5.08</td><td>6</td></tr>
<tr><td colspan="8">Reliance Worldwide's result either met or beat forecasts. Despite a subdued trading environment in the Americas, earnings jumped by 19%. Cost reduction initiatives kept the earnings margin decline to a modest -10bps in the EMEA and APAC regions, even though volumes were lower. Morgans feels Reliance is well placed to prosper when trading conditions improve, and upgrades to Buy. Citi notes the US segment demonstrated strong margin expansion. With the environment improving, the broker is optimistic about where margins could land as volume growth returns. Citi also upgrades to Buy. With end-markets potentially stabilising later this year, and new product initiatives underway, Reliance is well-placed for an eventual upturn in the cycle, Ord Minnett agrees, before upgrading to Accumulate. Morgans Stanley (Hold) notes the company will shift its capital management to a mix of lower dividend and buyback due to lower Australian earnings resulting from the shifting of manufacturing assets to the US from Australia.</td></tr>
<tr><td>RMC - Resimac Group</td><td>BEAT</td><td>2</td><td>0</td><td>1/2/0</td><td>1.05</td><td>1.13</td><td>3</td></tr>
<tr><td colspan="8">Resimac Group's profit fell -28% half on half and the interim dividend was down by -12%. The main earnings drag was from lower net interest income (-12%), Macquarie notes, as average loan volumes stagnated and net interest margin fell -7bps. Competition remains intense for mortgages, as Resimac continues to shrink its mortgage book, but the mix-shift towards higher-yielding lending segments presents impairments risk, the broker warns. Macquarie believes the biggest funding cost headwinds are behind us, and the funding disadvantage to the banks has incrementally closed. While there are positives, with a potential reduction in funding costs and an uplift in settlements, banks still retain a large funding advantage over non-banks, the broker suggests, and mortgages remains a difficult space to compete in. The result nevertheless beat Citi, attributable to lower operating costs and improved bad debts. Despite a pullback in marketing expenditure, this broker found momentum improved in the second quarter. Settlements trended higher and applications were up 79% which signals to Citi that management was successful in moving products within residential at the right price. Citi upgrades to Hold. Bell Potter upgrades to Buy.</td></tr>
<tr><td>RMD - ResMed</td><td>BEAT</td><td>0</td><td>0</td><td>5/1/0</td><td>32.23</td><td>34.21</td><td>6</td></tr>
<tr><td colspan="8">The highlights of a strong result from ResMed was a long-awaited improvement in gross margins, outpacing consensus forecasts, and guidance to lower freight costs, price rises and favourable FX. There may nevertheless be an impact from the Red Sea freight situation. It has become increasingly clear that the rise of GLP-1 weight loss drugs will not impact on demand for ResMed's devices as feared, and indeed GLP-1s may lead to greater awareness of, and demand, for CPAP devices. Regulatory and reimbursement approval has been received for a new mask offering, with market launch expected "soon". Philips is still delayed in its attempts to return to the US market with its previously recalled devices, and is seen as unlikely to win back all of the market share it lost to ResMed, if it even returns at all.</td></tr>
<tr><td>RSG - Resolute Mining</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.57</td><td>0.56</td><td>1</td></tr>
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<tr><td colspan="8">Resolute Mining delivered 2023 underlying earnings that were below Macquarie's estimates, while reported net profit was materially higher, being nearly double estimates. The large variance stems from gains that included a US$23m deferred contingent consideration, unrealised FX gains and US$8m relating to the value of obsolete consumables. The company has retained 2024 guidance and Macquarie expects a a tailwind from the Syama expansion and any life extension to Mako, although the latter is not in its base case.</td></tr>
<tr><td>RDG - Resource Development</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.07</td><td>0.06</td><td>1</td></tr>
<tr><td colspan="8">Resource Development reported group revenue up 135% year on year, below Bell Potter's estimate due to lower than expected revenue generated from the Onslow iron ore project contract. Garnet sales grew to $7.5m (below the broker's $11.3m), up from $1.6m year on year, with production ramp-up to commercial rates ongoing. Bell Potter views Lucky Bay reaching nameplate capacity by late FY25 as an important milestone for the company as it becomes an established miner, with growing expected earnings and cash flow to complement its mining services business.</td></tr>
<tr><td>RFG - Retail Food</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.13</td><td>0.13</td><td>1</td></tr>
<tr><td colspan="8">First half underlying earnings from Retail Food Group were broadly in line with Bell Potter. While noting the consumer has become cautious, the broker points out the key metric of net store growth returned in the first half and this should assist growth in the second half and onwards. Estimates are revised down for the near term for the US business and quick service restaurants, given a softer than expected run rate. The broker maintains a Buy rating, continuing to believe valuation is undemanding.</td></tr>
<tr><td>RIC - Ridley Corp</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>2.80</td><td>2.80</td><td>1</td></tr>
<tr><td colspan="8">Ridley Corp's result met UBS's forecasts, the broker describing the result as solid. Stockfeeds drove an uplift in procurement margins. Since the result, weaker tallow prices in January have dampened investor sentiment. UBS expects this could continue to dog the company in the June half. Ridley is nevertheless one of UBS's preferred agricultural companies, the broker considering the company to be relatively resilient to market cycles, and expecting 17% earnings growth in FY24. This estimate reflects the OMP acquisition, cost and plant efficiencies, and improvements in supply chains and freight network rationalisation, improved volumes as poultry recovers and bottlenecks are removed, and continuing expansion.</td></tr>
<tr><td>RIO - Rio Tinto</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/1</td><td>129.67</td><td>128.67</td><td>6</td></tr>
<tr><td colspan="8">Rio Tinto reported broadly in line with forecasts, with individual small beats and misses on various metrics balancing out. Despite a -12% drop in earnings, the final dividend of US258c was ahead of consensus expectation. Morgans' (Hold) biggest adjustment to forecasts was to lower long-term copper production assumptions for Escondida, after commentary from BHP earlier in the week. The broker gets the feeling from management that M&A is less of a priority than the market expects. In particular, the company appears to be satisfied with it total exposure to lithium via existing assets. Macquaire (Hold) expects 2024 may be an inflection year as the miner continues to deliver on a growth strategy and ramps up projects. Morgan Stanley (Buy) predicts strong payouts and growth will continue given the company's fundamentals remain solid. UBS (Neutral) prefers Rio Tinto to BHP based on forecast free cash flow generation.</td></tr>
<tr><td>RMY - RMA Global</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.14</td><td>0.12</td><td>1</td></tr>
<tr><td colspan="8">RMA Global pre-reported first half earnings of -$1.9m and a net loss of -$2.1m. For Bell Potter the highlight of the result was a 51% year-on-year increase in US subscription revenue to $2.2m, as well as slightly higher A&NZ revenue. Improving US subscription revenues is central to the broker's thesis on RMA Global, and the company is achieving this amid a difficult operating environment. The broker sees high risk of an equity raise given cash burn in the half.</td></tr>
<tr><td>RFF - Rural Funds</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>2.40</td><td>2.40</td><td>1</td></tr>
<tr><td colspan="8">Rural Funds posted first half earnings below Bell Potter's forecast that reflect the timing of farm-related revenue. FY24 earnings guidance is unchanged at 11.2c per unit with a distribution of 11.73c. Bell Potter updates forecasts to</td></tr>
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<tr><td colspan="8">allow for changes to capital expenditure and farming contributions. The broker considers the -30% discount to market net asset valuation is excessive when taking into account the material improvement in counterparty profitability indicators.</td></tr>
<tr><td>SFR - Sandfire Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>3/2/0</td><td>7.08</td><td>7.31</td><td>5</td></tr>
<tr><td colspan="8">There were few surprises within first half results for Sandfire Resources as key financials were pre-reported. FY24 guidance was unchanged. Morgans (Hold) highlights the success of the Motheo ramp-up so far, which has helped counter underwhelming cash returns from the Matsa operations. Management has been busying itself with the balance sheet, observes Macquarie (Buy), receiving credit approval for a $200m Corporate Revolver Facility (to be directed to its Matsa facility), updating its debt amortisation schedule, and postponing a major debt repayment until late FY26. UBS (Buy) remains disappointed regarding copper supply, noting the only real news from the results was the revised repayments schedule. Should the business deliver above what Ord Minnett (Buy) considers are "conservative" estimates for the near term, it could re-rate as the market further de-risks the valuation of Motheo.</td></tr>
<tr><td>STO - Santos</td><td>MISS</td><td>0</td><td>0</td><td>3/3/0</td><td>9.44</td><td>8.96</td><td>6</td></tr>
<tr><td colspan="8">Santos' 2023 result missed consensus forecasts due to heftier production costs and third-party purchases. The dividend was nevertheless well above forecasts. Morgans (Hold) suggests the larger dividend was to assuage some investor frustrations following failed merger talks. Morgan Stanley (Hold) notes the company's low-cost leverage to East Asian LNG underpins free cash flows, and suggests management's decarbonisation activities are likely undervalued by investors. Macquarie (Buy) points to catalysts including start-ups at Moomba in mid-2024, Barossa in 2025, and Alaska in 2026. The broker also expects the company to extend the investment cycle with attractive projects such as Dorado and Papua LNG. Morgans notes all growth projects remain on track, and management has left production and cost guidance unchanged.</td></tr>
<tr><td>SCG - Scentre Group</td><td>IN LINE</td><td>1</td><td>0</td><td>2/3/0</td><td>2.96</td><td>3.18</td><td>5</td></tr>
<tr><td colspan="8">Scentre Group delivered 2023 results that were largely in line with forecasts, while guidance is slightly ahead of expectations. Macquarie is becoming more positive on the stock and upgrades to Hold. Although work needs to be done on converting subordinated notes, the broker believes the business is closer to action on these. Citi (Hold) notes management remains confident operational momentum will continue with leasing spreads and escalations supported by underlying tenant demand. Scentre is continuing with development activities as undersupply in retail is met with stronger demand from population growth. At the macro level, Scentre Group's update is yet more evidence of consumer spending defying more benign forecasts, but UBS (Hold) continues to stick with an underweight stance on retail malls in an Australian real estate context. Morgan Stanley retains Buy.</td></tr>
<tr><td>SEK - Seek</td><td>MISS</td><td>1</td><td>0</td><td>3/0/1</td><td>25.84</td><td>26.13</td><td>4</td></tr>
<tr><td colspan="8">Seek's first half revenue and earnings missed consensus forecasts, while the midpoints of lower guidance for revenue, earnings and profit proved also a miss. Management noted the seasonal rate of decline for job ad volumes into November/December was stronger than originally assumed. Macquarie cites a miss due to higher reinvestment and softer Asian volumes, leading to the guidance downgrade. This broker had been expecting a downward revision but the quantum surprised. Macquarie is nevertheless more positive on the cycle and concurs with the company's expectation for listings to trough into the second half before growing into FY25. Macquarie upgrades to Buy. UBS (Buy) cites the key driver of the guidance downgrade as being expectations of continued volume weakness in A&NZ and Asia over the second half. More positively, notes Morgans (Buy), the company expects ongoing growth in yield in the second half, with A&NZ expecting around 10% growth on dynamic pricing. Seek Asia is also expected to grow by “mid-teens” compared to the a year ago. Ord Minnett (Lighten) had been forecasting a normalisation from pandemic levels (downward) in Seek's A&NZ business for some time and continues to view the share price as overvalued, believing there is still a way to go.</td></tr>
<tr><td>SRV - Servcorp</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>5.25</td><td>5.35</td><td>2</td></tr>
<tr><td colspan="8">Servcorp reported a beat on forecasts due to good revenue growth ex-China and Japan, an increase in client services and solid growth in the virtual office. Conservative FY24 profit guidance has been provided, and UBS adjusts</td></tr>
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<tr><td colspan="8">forecast to the top end of the range. The expected listing of Servcorp's EMEA business in 1H25 should enhance the valuation of the stock. Shaw and Partners also believes guidance is conservative. The company continues to enhance its position in A&NZ and Southeast Asia, while a decline in revenue in North Asia resulted from the extended underperformance in greater China. Meanwhile, Shaw notes the US showed improvements and Europe and the Middle East continue to perform well.</td></tr>
<tr><td>SSM - Service Stream</td><td>BEAT</td><td>1</td><td>0</td><td>3/0/0</td><td>1.05</td><td>1.22</td><td>3</td></tr>
<tr><td colspan="8">Service Stream's operating earnings were ahead of expectations in the first half and Ord Minnett upgrades FY24-26 forecasts. Underlying earnings growth was driven by momentum in the telco segment and a stabilisation of utilities margins. A similar level of earnings is expected in the second half. One negative was the incremental provision taken to complete the onerous project in Queensland stemming from severe weather events. Citi continues to see FY24 as a year of delivery for Service Stream, and considers the company well on its way after first half results. The company delivered a strong beat and sequential margin improvement across all segments. The telco segment proved strong in the half, benefitting from the pull-forward of secured work and increased work volumes driven by said severe weather in Queensland. This will likely moderate in the second half, but Citi expects the segment can remain resilient. Macquarie upgrades to Buy.</td></tr>
<tr><td>SVW - Seven Group</td><td>BEAT</td><td>1</td><td>0</td><td>3/0/1</td><td>33.40</td><td>40.22</td><td>4</td></tr>
<tr><td colspan="8">Seven Group's result outpaced Macquarie's forecasts by 19% thanks to a stellar performance from WesTrac, which outpaced the broker's forecast by 26%. Demand continues to run hot across the business. Coates' earnings rose 10% thanks to stronger margins. Overall, operating cash flow was strong in the face of rising working capital and gearing fell, leaving room for M&A and capital management. Bell Potter similarly highlights WesTrac but also Seven Group's stake in Boral. Boral's prior result had also beaten Bell Potter's forecasts. Upgraded guidance implies a weaker second half across each of the Industrial Services businesses, but Bell Potter suggests this is conservative, and upgrades to Buy. Seven Group’s businesses and investments are market leaders in their respective industries, this broker notes, with scale, brand and industry expertise underpinning commercial advantages that are hard to replicate by competitors. The company lifted its full year earnings growth guidance to mid to high-teens growth, with WesTrac, Coates and Boral all expected to deliver earnings growth between 20-25%. Ord Minnett (Lighten) considers the shares to be overvalued.</td></tr>
<tr><td>SWM - Seven West Media</td><td>MISS</td><td>0</td><td>0</td><td>1/2/1</td><td>0.37</td><td>0.28</td><td>4</td></tr>
<tr><td colspan="8">Seven West Media posted a result that ranged from in-line to a sharp miss, and Morgan Stanley (Sell) called it of low quality. The wait for macro recovery continues, UBS (Hold) suggests, noting the FTA ad market declined -13% over the first half and industry visibility remains limited. Ord Minnett (Buy) is annoyed by management's decision to reduce disclosure, which meant the high-growth BVOD segment could no longer be separated from free-to-air. This broker notes management leaned heavily on its only available option - costs - but normalised expenses still rose 6%. Ord Minnett retains Buy on undervaluation. Macquarie (Hold) notes March quarter trends to date remain negative, but less so than the December quarter. This broker's industry feedback suggests 2024 looks to be another tough year for TV, particularly linear, with ad markets expected to be down -10-15%. Seven indicated it is in discussions with generative AI operators regarding commercialisation, but brokers are not yet factoring anything in.</td></tr>
<tr><td>SGF - SG Fleet</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>2.99</td><td>3.16</td><td>2</td></tr>
<tr><td colspan="8">SG Fleet's first half profit sharply outpaced Macquarie's forecasts, thanks to beats on net rental income, finance commissions and net additional products and services. The strong earnings beat was carried by a 57% jump in novated leases and a 14% rise in fleet, despite a -25.8% fall in end-of-lease vehicle risk income. Morgan Stanley highlights record earnings in the first half despite lower recreational vehicle income, noting earnings upside was envisaged ahead of the result because of supply improvements. This broker believes the market is too focused on normalising activity affecting recreational vehicles, and not enough on how broader revenue lines move higher with supply. Morgan Stanley now believes the earnings power argument is strengthened amid an undemanding valuation.</td></tr>
<tr><td>SSG - Shaver Shop</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>1.05</td><td>1.20</td><td>1</td></tr>
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<tr><td colspan="8">Shaver Shop reported first half profit down -8.6% year on year and -5.8% below Ord Minnett's forecast. Trading conditions remain challenging, the broker notes, with foot traffic down significantly. The company has nevertheless achieved modest sales growth (0.9%) in the second half thus far. Shaver Shop maintains a strong market position in the personal care segment, the broker notes, generating high returns on capital. Given the company has recorded exceptional growth in both sales and profit in recent periods, Ord Minnett expects sales and profit are likely to consolidate at current levels.</td></tr>
<tr><td>SLH - Silk Logistics</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>3.00</td><td>2.47</td><td>2</td></tr>
<tr><td colspan="8">Shaw and Partners found the first half results from Silk Logistics "credible", given mixed market conditions, with revenue and underlying earnings ahead of expectations. Challenging conditions are expected to continue into the second half and this is reflected in FY24 guidance. The broker notes recent acquisitions have diversified the service offering and this should enable the business to win market share and attract larger customers over time. Morgans assesses a "resilient" result in light of soft trading conditions, recent port disruptions and a larger-than-expected pullback in customer inventories.</td></tr>
<tr><td>SLR - Silver Lake Resources</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>1.58</td><td>1.53</td><td>2</td></tr>
<tr><td colspan="8">First half results from Silver Lake Resources were softer than Ord Minnett (Buy) expected generally because of higher costs from Sugar Zone and D&A at Mount Monger. The broker remains positive on the merger deal with Red 5, which is expected to close mid-2024, and expects the merged company will trade more in line with larger peers and be in a good position for any future consolidation in the Leonora region. Earnings were ahead of Macquarie's estimates, although profit fell short. Production guidance has been retained and Macquarie considers the miner to be comfortably on track.</td></tr>
<tr><td>SGM - Sims</td><td>MISS</td><td>0</td><td>0</td><td>1/2/1</td><td>13.90</td><td>13.78</td><td>4</td></tr>
<tr><td colspan="8">Sims' result sharply missed most forecasts. The export business was the source of weakness with North America and UK Metals posting a loss as China's steel exports muscled out scrap, Macquarie (Buy) notes, in a more challenging global economy. Corporate costs also rose sharply. The trends identified by company management are unlikely to revert in the near term, suggests UBS (Hold). While improvement will come, UBS believes the low starting point likely means any return to a normal run-rate will have to wait until FY26 at the earliest. No dividend was declared. The company aims to shift its North American focus towards the domestic market because of weaker prices. Citi cuts earnings forecasts, but upgrades to Hold. Morgans Stanley (Sell) suggests strong competition for scrap is likely to continue and notes geopolitical tensions are driving volatility in export demand.</td></tr>
<tr><td>SDR - SiteMinder</td><td>IN LINE</td><td>0</td><td>0</td><td>5/0/0</td><td>5.93</td><td>6.18</td><td>5</td></tr>
<tr><td colspan="8">SiteMinder had pre-reported so no surprises. Guidance is reaffirmed. The focus is then on qualitative factors, Morgan Stanley suggests. As investors await evidence of new product traction, core subs growth remained strong and, more importantly, SiteMinder remains on track to demonstrate leverage and hit free cash flow targets, hence the broker sees limited de-rating risk. After all, Morgan Stanley notes, 40k-plus paying properties is a lot of customers, so improved monetisation and retention are the most efficient growth drivers. Morgans is impressed by management's performance to keep improving profitability and unit economics while maintaining solid growth momentum. In a bullish signal, suggests Ord Minnett, management is not weighing up any acquisition opportunities, implying organic opportunities will currently suffice for growth.</td></tr>
<tr><td>SKC - SkyCity Entertainment</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>3.20</td><td>3.10</td><td>3</td></tr>
<tr><td colspan="8">SkyCity Entertainment's result met Macquarie's forecasts and management retained FY24 guidance. The broker believes FY24 is likely to represent the earnings trough as compliance costs peak and the SkyCity Auckland car park handback settles in April. Macquarie forecasts an 8% three-year compound annual growth rate in earnings out to FY27. The end of legal and regulatory issues should also clear the runway somewhat, creating breathing space for capital management. A weaker discretionary spending environment is weighing on casino earnings, but Ord Minnett believes the market is overly concerned about regulatory headwinds, overlooking SkyCity's strong earnings potential.</td></tr>
<tr><td>SIQ - Smartgroup Corp</td><td>IN LINE</td><td>0</td><td>1</td><td>2/3/0</td><td>9.49</td><td>10.00</td><td>5</td></tr>
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<tr><td colspan="8">Smartgroup Corp delivered an "exceptionally strong operating performance" in the second half, Citi (Buy) suggests, which sets the company up for a robust 2024. The result was in line with forecasts and guidance. No 2024 guidance was provided but Citi believes strong momentum continues. Growth was driven by all client segments which signals to the broker consumer demand for more affordable EVs is building. Macquarie notes Novated volumes were up 26% and yields up 9% as the business benefited from supply chain renegotiations, increased EV volume, and improved proportions of new car leases. As the stock has traded to this broker's target, the rating is downgraded to Hold. The current government EV policy is materially lifting sector demand, Morgans (Hold) suggests, and there remains a substantial opportunity to drive lease uptake and earnings. While it makes sense for management to invest in higher returns elsewhere, Morgan Stanley (Hold) acknowledges investors may have been surprised by a reduced dividend payout ratio.</td></tr>
<tr><td>SVR - Solvar</td><td>IN LINE</td><td>0</td><td>1</td><td>0/1/0</td><td>1.09</td><td>1.07</td><td>1</td></tr>
<tr><td colspan="8">Solvar's first half results are reflective of the extent of weakness within the company's New Zealand operations, Bell Potter suggests. The company reported first half net profits down -48.7% year on year while revenue lifted 5.9%. The broker highlights bad debt charges increased 36%, representing 4.2% of the total loan book, but notes much of this relates to weak conditions in New Zealand. Despite the results being largely as expected by the broker, Bell Potter believes there is little on offer to get more excited about the prospects of the company, and downgrades to Hold.</td></tr>
<tr><td>SHL - Sonic Healthcare</td><td>MISS</td><td>0</td><td>1</td><td>3/3/0</td><td>34.46</td><td>31.56</td><td>6</td></tr>
<tr><td colspan="8">It was a mixed result for Sonic Healthcare, with revenue and underlying results broadly in line with forecasts, but margins and profits impacted by elevated costs. Clinical Services remains the weak point, Morgans (Buy) suggests, on lower covid-related services, while the base business is growing across all key geopgraphies. Radiology was also strong in the half. Management remains confident of a turnaround in the second half, but is now targeting the lower end of the prior earnings guidance range. Macquarie (Hold) believes Sonic has a way to go to meet FY24 guidance and it will require a strong second half skew.</td></tr>
<tr><td>S32 - South32</td><td>BEAT</td><td>0</td><td>0</td><td>4/1/0</td><td>3.82</td><td>3.63</td><td>5</td></tr>
<tr><td colspan="8">South32's first half earnings beat estimates. A production skew in the second half is required to meet guidance, Macquarie (Hold) observes, adding that operating leverage poses the main upside into FY25 as base metals have potential to strengthen. Earnings at Worsley, Cannington and Australian manganese were solid and the main issue, in the broker's opinion, despite a reduced buyback, is how management demonstrates an ability to generate value from its projects and operations. The negative surprise was the announced sanctioning of the development of an underground mine at the Hermosa zinc/lead/silver project. Brokers are disappointed with management's projected return profile of only 12% (despite an assumption for the zinc price 28% above consensus), which leaves little margin for error when management attempts to execute the project. Lower grades (-5%), higher pre-production capital expenditure (up 10%), and lower sustaining capital expenditure (-25%) are still to be digested, Morgan Stanley (Buy) suggests.</td></tr>
<tr><td>SXL - Southern Cross Media</td><td>MISS</td><td>0</td><td>0</td><td>1/2/1</td><td>1.01</td><td>1.02</td><td>4</td></tr>
<tr><td colspan="8">Southern Cross Media's result missed forecasts. Maiden FY24 cost guidance was provided and is higher than expected, with the benefits of cost reductions to come in FY25. There was little update on the process of the ARN Media takeover other than to signal due diligence continues. Macquarie (Hold) believes a recovery in radio market share of advertising budgets is long-dated. Morgans Stanley (Sell) blames the miss on weak broadcast/linear radio and TV revenues, and LiSTNR start-up losses. TV and Radio ad markets remain challenging at start of 2024, management noted, but in contrast LiSTNR is still seeing strong ad revenue growth. UBS (Buy) continues to believe the business is under-earning relative to its potential, highlighting digital radio is on the verge of turning profitable. That said, the company's "chequered history" of cost reductions introduces conservatism into forecasts. Ord Minnett maintains the stock is materially undervalued.</td></tr>
<tr><td>SPK - Spark New Zealand</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/0</td><td>4.50</td><td>4.50</td><td>3</td></tr>
<tr><td colspan="8">Spark New Zealand reported first half earnings below Macquarie but reaffirmed FY24 guidance, suggesting a heavy</td></tr>
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<tr><td colspan="8">second half bias. The implied bias is not uncommon, the broker notes, and Spark has confidence in its ability to deliver necessary revenue/opex outcomes. The company had biased its capex investment towards the first half to enable it to drive revenue growth and, in particular, cost containment in the second, Macquarie points out, to support the quantum lift in earnings required to meet guidance. Spark NZ continues to offer dependable modest earnings growth and annual forecast dividend growth of some 3.5%. In times of cyclical uncertainly and market volatility, this defensive attribute is valued by investors, Macquarie suggests. Adjusted revenue rose by 1% though net profit fell by -5% largely due to higher interest costs and the impact of a NZ$159m stock buyback, explains Ord Minnett. The broker's forecasts are largely unchanged.</td></tr>
<tr><td>SRG - SRG Global</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>1.04</td><td>1.08</td><td>2</td></tr>
<tr><td colspan="8">SRG Global's result beat forecasts thanks to ongoing momentum in the Asset Maintenance division. Ord Minnnett feels the turnaround for the company is underappreciated and expects more consistent cash generation and profit margins. Cross-selling and geographic expansion opportunities are expected to drive further divisional growth. SRG moved to a net cash position of $6.4m from being in net debt of -$17m at June 30, Shaw and Partners notes, despite a miss on costs. This broker appreciates SRG's recurring revenue and low-risk profile relative to peers, and expects fundamentals to remain strong.</td></tr>
<tr><td>SBM - St. Barbara</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>0.19</td><td>0.17</td><td>1</td></tr>
<tr><td colspan="8">St Barbara's first half underlying earnings loss was larger than Macquarie expected. There has been no change to FY24 guidance. The broker considers the outlook to be uncertain although a re-start of Atlantic, with permits and approvals important to the broker's base case, and lower capital expenditure for Simberi sulphide, potentially presenting opportunities.</td></tr>
<tr><td>SMR - Stanmore Resources</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>4.25</td><td>4.23</td><td>2</td></tr>
<tr><td colspan="8">Revenue and earnings for Stanmore Resources in FY23 were broadly in line with Morgans' forecasts, while the final dividend exceeded. Operating cash flow of $737m was around $130m better than the broker's estimate on lower cash tax and working capital adjustments. Morgans suggests recent confirmation of sustainable dividends will widen the company's share price appeal. It's felt Stanmore will become the default ASX-listed coal producer for hard coking coal exposure in time. However, the result came in softer than Ord Minnett expected and the dividend was slightly less, due to reserved funds for the BHP Mitsui Coal transaction earn-out. This broker assumes higher 2024 production and costs with the consolidation of Millennium. Stanmore’s share price has depreciated sharply this year, Ord Minnett notes, though this doesn’t appear to be anything fundamental (disruption from storms in January was temporary) and is more likely part of a broader sell-off of the met coal sector.</td></tr>
<tr><td>SGR - Star Entertainment</td><td>MISS</td><td>0</td><td>0</td><td>3/1/0</td><td>0.90</td><td>0.72</td><td>4</td></tr>
<tr><td colspan="8">Star Entertainment delivered a -43% drop in first half operating earnings, below all expectations. Earnings appear to be at a low point, Macquarie (Buy) suggests, and the Austrac and NSW casino inquiries are the main catalysts. While the balance sheet is a hot topic, Macquarie believes there is room to meet monetary penalties and an equity top up at the Queens Wharf development. UBS (Buy) had been optimistic about seasonal strength of summer, on top of the structural return of inbound tourism, and the reintroduction of complimentary beverages, but reality proved otherwise. This broker does note Queens Wharf is potentially a game-changing development, and certainly management at the casino operator believes it will be. Ord Minnett (Hold) notes some of the headwinds facing Star Entertainment are regulatory and expected to prove permanent as the operating environment remains more restrictive. Permanently higher compliance costs are anticipated, amid concerns raised by the second Bell inquiry. For all the doom and gloom, brokers consider the stock to be undervalued at the current price.</td></tr>
<tr><td>SDF - Steadfast Group</td><td>MISS</td><td>0</td><td>0</td><td>2/2/0</td><td>6.30</td><td>6.38</td><td>4</td></tr>
<tr><td colspan="8">Steadfast Group missed Morgan Stanley's (Hold) estimates for the first half, largely because of timing. The broker is confident in the multi-year growth opportunity but, with the stock trading on a 19x net profit PE, suspects investors probably need execution on the US expansion to justify a premium multiple. On the positive side, there was no change to FY24 guidance and network gross written premium growth was 14.3%. On the downside, lower revenues</td></tr>
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<tr><td colspan="8">meant the broking division missed estimates by -11.5%. The result missed UBS' estimates, although this is explained by the skew to the second half in terms of recent acquisitions. This broker welcomes the reaffirmation of FY24 guidance, suspecting any upgrade to forecasts is likely to be deferred to the third or fourth quarter. Margins in broking remain an area of disappointment and the trajectory of margins will be of increasing interest, in UBS's opinion.</td></tr>
<tr><td>STP - Step One Clothing</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.20</td><td>1.65</td><td>1</td></tr>
<tr><td colspan="8">Morgans increases its target for Step One Clothing to $1.65 from $1.20 (on a higher multiple) following an "exceptional" 1H performance which delivered strong growth for men’s and women’s products in all markets. Australian and UK sales grew by 9% and 38%, respectively, while US sales were higher than the analysts expected. An interim dividend of 4cps was declared, well up on the 3.1cps forecast by Morgans. Add rating maintained on potential expansion for the existing products plus potential to add more product adjacencies.</td></tr>
<tr><td>SGP - Stockland</td><td>MISS</td><td>0</td><td>0</td><td>2/1/0</td><td>4.52</td><td>4.91</td><td>4</td></tr>
<tr><td colspan="8">Stockland's first half results highlighted to Morgan Stanley (Buy) the longer-term upside to residential volumes. Funds from operations missed forecasts due to a large second half skew across communities, land lease, and management. Stockland retained FY24 guidance. One of the main positives from the result, Citi (Buy) suggests, was the improvement in sales in the second quarter compared with the first and an increase in inquiry levels in January. The broker notes the land lease business also sustained strong sales while the commercial portfolio performed well. UBS (Hold) does see risk around second half settlements and there could be some balance sheet pain as well, as Lendlease expects to receive the first payment from the staged purchase of 50% of its Communities business. Management did provide signals underlying demand remains strong.</td></tr>
<tr><td>STX - Strike Energy</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>0.39</td><td>0.27</td><td>2</td></tr>
<tr><td colspan="8">It is Bell Potter's opinion that Strike Energy's financials are yet to reflect the transition to producer from explorer, nor its completed Talon Energy acquisition and increased Walyering ownership. The company reported first half revenue of $8.1m, earnings of $0.9m and profit before tax of -$7.4m. Testing of the unsuccessful South Erregulla 2 and 3 wells continues, hoping to inform a resource and reserve upgrade and development plan by mid-year. Management suggested results to date have restricted future upside potential of the field. Macquarie (Hold) considers the stock is trading at fair value and the market is unlikely to factor in an drilled opportunities until further assurances from testing.</td></tr>
<tr><td>SUN - Suncorp Group</td><td>MISS</td><td>0</td><td>1</td><td>4/2/0</td><td>15.91</td><td>16.31</td><td>6</td></tr>
<tr><td colspan="8">While the result from Suncorp's insurance business is considered sound, all brokers saw a disappointing result for the bank. All, that is, except Morgan Stanley (Buy), who suggests the "better" performance could draw an increased price from ANZ Bank. Yet, UBS (Buy) UBS believes the first half result is an explanation of why the company wants to exit the bank and focus exclusively on insurance. Brokers all expect the bank to be sold, so best to forget about it. The insurance result was in line with Macquarie (Buy) but "leaves work to do" in the second half. Gross written premium growth of 16.3% was "exceptionally strong" and representative of all divisions and products. Management increased gross written premium (GWP) growth guidance for General Insurance to “low-to-mid” teens from around 10%. Following a strong rally in the share price and earnings dilution from the bank sale, Citi struggles to find enough upside to justify a Buy rating and downgrades to Hold.</td></tr>
<tr><td>SUL - Super Retail</td><td>MISS</td><td>1</td><td>0</td><td>2/1/3</td><td>14.54</td><td>14.99</td><td>6</td></tr>
<tr><td colspan="8">Super Retail reported beats on all of sales, earnings and profit, also beating guidance. However, sales momentum slowed toward the end of the first half and this has continued for the first seven weeks of the second. Citi (Buy) suspects it was the company's trading update that may have left the market disappointed, but the broker sees nothing to cause alarm. Higher sales and improved freight rates fed into a stronger gross margin (only partly offset by negative currency movements). Macquarie (Hold) notes management is keeping its capital management options open. Slower sales growth is a concern to UBS (Sell) as cost of doing business pressures, notably wages and rent, remain headwinds in the second half. UBS also sees a full valuation. Ord Minnett (Sell) believes the shares are</td></tr>
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<tr><td colspan="8">materially overvalued. Sales are expected to deteriorate further as the second half transpires.</td></tr>
<tr><td>SLC - Superloop</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>0.95</td><td>1.00</td><td>2</td></tr>
<tr><td colspan="8">Morgans recommends buying shares in Superloop before any potential takeover interest, as the share price has failed to follow improving fundamentals over every reporting period for years. The company registered 20% year on year organic revenue growth in the first half, or 32% if one includes acquisitions. Morgans argues M&A appears the most likely way to deploy the company’s ample balance sheet. The result missed Morgans Stanley's expectations.
This broker acknowledges the reaffirmation of FY24 guidance but remains concerned about the miss to expectations at the gross margin level and higher operating expenditure. The company needs to deliver stronger second half earnings to meet the mid point of guidance, which implies a 55% skew.</td></tr>
<tr><td>SNL - Supply Network</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>17.00</td><td>19.20</td><td>1</td></tr>
<tr><td colspan="8">Ord Minnett highlights the "sector-leading" sales growth in the first half from Supply Network, which translated into a 20% increase in first half earnings. The broker considers the outlook positive with supportive market demand and strong activity in all regions. Future growth is expected to be driven by a combination of underlying industry growth and further investment in the branch network.</td></tr>
<tr><td>TAH - Tabcorp Holdings</td><td>MISS</td><td>1</td><td>0</td><td>4/1/0</td><td>1.07</td><td>0.94</td><td>5</td></tr>
<tr><td colspan="8">Tabcorp Holdings' 1H result materially missed expectations largely due to weakness in the Wagering segment. Management attributed the weak 1H result to the ongoing weak macroeconomic backdrop and the 'resetting of the market after a period of abnormal growth through covid'. Group revenue fell by -5% to $1,210m. Brokers downgrade forecasts but stick with a favourable view longer term, also illustrated though four of four Buy ratings. (UBS hasn't yet updated). Macquarie remains "more constructive" on the company as its rebasing settles, and upgrades to Buy. Should a rerate not eventuate, Macquarie considers the company to be an attractive M&A prospect given its licences and media rights. Operationally the business is demonstrating improvement, UBS (Hold) admits, but the stock is challenged by significant operating leverage in a deteriorating industry context.</td></tr>
<tr><td>TLX - Telix Pharmaceuticals</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>14.00</td><td>14.00</td><td>1</td></tr>
<tr><td colspan="8">Telix Pharmaceuticals delivered earnings for 2023 below Bell Potter's forecast because of changes in sales mix and a material increase in operating expense. The company is committed to the development pipeline, particularly therapeutic products that command premium prices. The broker notes numerous catalysts over 2024 include potential approval for Zircaix in the fourth quarter, which has an addressable market that is expected to be in excess of US$500m. 2024 and 2025 EPS estimates are downgraded by -38% and -62%, respectively, given forecast increases in R&D.</td></tr>
<tr><td>TLS - Telstra Group</td><td>IN LINE</td><td>0</td><td>0</td><td>4/2/0</td><td>4.37</td><td>4.38</td><td>6</td></tr>
<tr><td colspan="8">Telstra reported broadly in line with forecasts, with softer than expected Network Applications & Services revenues partially offset by higher mobile. Thanks to the Optus outage, and marketing efforts, Telstra enjoyed material subscriber growth in mobile. NBN margins increased to 10% when Macquarie (Buy) had expected subdued margins due to market share losses. Further price increase announcements would be positive, the broker suggests, but the next material step up for the stock would be contracted annual increases. UBS (Buy) is confident the company will hit its earnings compound annual growth rate targets in FY24, expecting this will underpin dividend growth. Management left free cash flow guidance unchanged, but lowered earnings guidance by -1% due to slowing business demand for transformational projects.</td></tr>
<tr><td>TPW - Temple & Webster</td><td>BEAT</td><td>2</td><td>0</td><td>3/2/0</td><td>7.66</td><td>11.31</td><td>5</td></tr>
<tr><td colspan="8">Temple & Webster's sales have grown 35% in the second half to date, Macquarie notes, having grown 23% in the first half. The company is gaining significant market share, with the overall market down -6% in the first half versus Temple & Webster up 23%. Revenue growth year to date and record active customers support the broker's forecast revenue upgrades. Early signs of AI-driven cost leverage is apparent, Macquarie suggests, before upgrading to Buy. Citi observes the company's cost dynamics are improving and appear to be decoupling from revenue</td></tr>
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<tr><td colspan="8">movements. The next step is to steal market share from physical retailers, says Citi, before also upgrading to Buy. Morgan Stanley (Buy) finds it hard to fault the result. Note a significant jump in target price.</td></tr>
<tr><td>TRP - Tissue Repair</td><td>IN LINE</td><td>0</td><td>0</td><td>0/0/0</td><td>0.00</td><td>0.00</td><td>1</td></tr>
<tr><td colspan="8">Morgans points out Tissue Repair finished the first half with sufficient capital to fund its clinical program, despite a net loss of -$2.3m. This outcome compares to the -$3.2m loss in the prior first half. The company's cosmetic gel product TR Pro+ was launched in the period with initially positive feedback, notes the analyst. Management expects the Phase 3 trial for venous leg ulcers will start recruiting in the 1Q of FY25, a slight delay on the original date within the 4Q of FY24. Morgans no longer provides a rating, valuation or forecast for Tissue Repair.</td></tr>
<tr><td>THL - Tourism Holdings Rentals</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>5.02</td><td>4.70</td><td>2</td></tr>
<tr><td colspan="8">Describing the first result for Tourism Holdings Rentals as a beat or miss against consensus is too simplistic given various moving parts, explains Ord Minnett. Traditionally the company derived most earnings from motorhome rentals, but during the pandemic switched largely to a seller of used RVs. Now that international visitors are returning, management is rebuilding the RV rental fleet it sold off during covid, and medium-term earnings will be largely driven by rental revenue. Normalised profit rose by 52% but missed Ord Minnett's forecast. The results, which are skewed to northern hemisphere performance, were in line with Morgans' forecasts despite a weak US outcome due to a challenging environment for vehicle sales. Management has lowered FY24 profit guidance due to higher debt and interest payments, due to a slower vehicle sales market, and earlier than expected payments for a new fleet.</td></tr>
<tr><td>TPG - TPG Telecom</td><td>MISS</td><td>0</td><td>2</td><td>1/3/1</td><td>5.63</td><td>5.31</td><td>5</td></tr>
<tr><td colspan="8">While TPG Telecom's result was in line with forecasts, maiden FY24 guidance is softer than expected due to higher opex and transformation costs. Working capital from handset receivable repayments is likely to drag on cash flow and limit dividend growth in the next 12 months, Macquarie warns. Furthermore, with the group not paying tax due to the Vodafone losses, Macquarie estimates the group will run out of franking credits by the first half dividend, further reducing appeal for investors. Macquarie downgrades to Hold. Morgans also downgrades to Hold, to align with weaker outlook commentary by management. While average revenue per user for post-paid mobile increased by 8.5%, mobile churn spiked and led to weaker-than-expected net subscriber growth. Morgans Stanley (Sell) prefers Telstra's sustainable and growing dividends, and notes TPG is borrowing to pay its dividends.</td></tr>
<tr><td>TRJ - Trajan Group</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>2.35</td><td>2.20</td><td>1</td></tr>
<tr><td colspan="8">Consistent customer de-stocking weighed on first half results for Trajan Group, explains Ord Minnett, though customer demand rebounded in the latter part of the period. Normalised core earnings fell short of the broker's estimate, owing to the softer revenue. While margins for the half were softer on lower revenues, management expects a material increase in both revenue and earnings in the second half after delivering upon the $4m or so backlog, and after an easing in customer de-stocking.</td></tr>
<tr><td>TCL - Transurban Group</td><td>IN LINE</td><td>0</td><td>0</td><td>3/3/0</td><td>13.92</td><td>13.87</td><td>6</td></tr>
<tr><td colspan="8">Transurban reported in line with expectations, which Macquarie (Buy) suggests is "remarkable" given the softness in fourth quarter traffic, with roadworks hurting Sydney and Melbourne and rain dampening Brisbane. A lack of dividend guidance upgrade has disappointed, but brokers assume it reflects the impact of roadworks continuing to have a drag on organic growth and the pressure from re-financings adding to interest expense. Morgans (Hold) forecasts dividends will grow at a mid-single digit compound annual growth rate across FY25-27. Citi (Buy) sees upside to full year dividend guidance, despite first half traffic growth tracking below the broker's expectations. Macquarie suggests a traffic surge will emerge as roadworks complete, driving momentum from FY26 through to FY29, which drives strong earnings and cash flow growth.</td></tr>
<tr><td>TWE - Treasury Wine Estates</td><td>IN LINE</td><td>0</td><td>0</td><td>4/2/0</td><td>13.07</td><td>13.10</td><td>6</td></tr>
<tr><td colspan="8">Treasury Wine Estates' result was soft, with underlying earnings falling -6% year on year, as brokers had expected. The Americas portfolio struggled and shipments to Asia declined. For strategic reasons, some Penfolds product was</td></tr>
</table>

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held back ahead of a potential reduction/removal of Chinese tariffs, potentially next month. The result showed Penfolds continues to deliver, Macquarie suggests. This broker sees significant growth opportunities for the DAOU brand in coming periods in the US, with optionality to expand sourcing into Napa. Citi (Hold) needs to see more evidence of improvement in core operations before turning more positive. US sales disappointed as did costs, but UBS (Buy) observes the company is pivoting to the luxury market, where it is currently enjoying better success.							
TYR - Tyro Payments	**MISS**	0	0	5/1/0	1.67	1.54	6
Tyro Payments' first half result was mixed, brokers suggests, with revenue being broadly in line with expectations but earnings coming up short. Within revenue, improved payments margins and increased banking yields/fees were offset by lower transaction value (TV) and elevated churn. Operating expenses were also higher due to a one-off cost being included in operating earnings. While the market saw downside risk to TV guidance at the AGM, the reduction was more than Macquarie (Buy) had anticipated. Despite this, FY24 guidance was upgraded due to mix, non-lending interest income and increased banking product fees. Macquarie recognises the top-line trends are disappointing, however the second half exit rate lays a solid foundation for FY25, in the broker's view. Morgans (Buy) anticipates a softer second half revenue outlook due to some issues with the Bendigo & Adelaide Bank alliance and a tougher core business transaction backdrop. Morgan Stanley (Hold) views Tyro as a cyclical as well as structural story, and the results, including the lowered second half outlook, confirm a period of weaker turnover and total transaction value ahead. Tyro management continues to focus on improving efficiency, which is pushing earnings and cash flow higher, notwithstanding cyclical headwinds.							
URW - Unibail-Rodamco-Westfield	**IN LINE**	0	0	1/0/0	7.80	7.80	1
Unibail-Rodamco-Westfield's full-year result appears to have met Ord Minnett's forecast. Earnings growth continued in the face of $1bn in asset sales and the broker expects this trend to continue in 2024 as the company continues its sharp reduction in European exposures (one-fifth of the entire property portfolio). While asset sales and higher rates are likely to dampen earnings growth, Ord Minnett believes the share price does not reflect the company's value, despite the recent 66% rally, which is likely to be supported by a better balance sheet.							
UNI - Universal Store	**BEAT**	0	0	3/1/0	4.31	5.25	4
Universal Store's December-half result outpaced forecasts, a strong beat on like-for-like sales combining with cost savings to boost earnings (EBIT) margins. Citi (Buy) considers Universal Store to be benefitting not only from improving retail conditions, but also strong core business execution. Morgans (Buy) finds Universal Store's core youth customers are far from buoyant, but they continue to spend. Beyond FY24, UBS (Buy) suggests the revenue growth outlook is supported by a resilient youth consumer, merchant range & product execution, and store rollouts. Bell Potter's Buy rating reflects store rollouts and forecast margin expansion as private label penetration grows, despite expected softness in like-for-like sales over FY24.							
VEE - Veem	**BEAT**	0	0	1/0/0	1.00	1.50	1
Veem's 1H earnings (EBITDA) beat Morgans forecast by 7% and came in at the top end of the guidance range provided last November. Management indicated the order book remains strong, and expects revenue and earnings in the 2H will be similar to the 1H. The broker envisages a solid outlook for earnings over the long-term, courtesy of recent deals with Strategic Marine (GYROS) and Sharrow Engineering (propellers). The target is increased to $1.50 from $1.00 on higher earnings forecasts and a model roll-forward.							
VNT - Ventia Services	**BEAT**	0	0	3/0/0	3.47	4.02	3
Ventia Services reported earnings slightly ahead of forecasts and guidance. Macquarie believes the business is building a good track record, aided by defensive, essential services revenue and strong risk management. The company has signalled labour market metrics are stabilising while it is still awaiting resolution on contract renewals. Macquarie finds the valuation undemanding. Ord Minnett suggests the company is ideally placed to capitalise on strong market trends as population growth leads to higher urban densities, increased congestion and pressure on infrastructure. The broker is confident the company can achieve growth rate guidance.							
VCX - Vicinity Centres	**IN LINE**	0	0	0/3/2	1.90	2.00	5

Vicinity Centres's first half funds from operations came in 7% ahead of Macquarie's (Hold) expectations, but driven by write-backs, lower corporate overheads, and a larger skew to second half property expenses. Management remains cautious on the retail outlook, and despite the likelihood for retail conditions to beat Vicinity's expectations embedded in guidance, leasing metrics are directionally negative. The REIT offers resilient top-line growth over the medium term, driven partly by the development pipeline, but trading at an -8% discount to net tangible assets, Macquarie sees limited upside. Citi (Hold) highlights continued strong retail sales, reduced rent from development activity, and firm recovery of rent once developments are completed. This broker remains optimistic of a bottoming of discretionary spend in 2024, to be followed by a strong recovery in 2025. Citi acknowledges the REIT's current redevelopment program temporarily reduces rent in FY24-FY26 but there should follow strong rental recovery and growth thereafter into FY27. With signs of easing growth in specialty, Morgan Stanley retains Sell.							
VUK - Virgin Money UK	**IN LINE**	0	0	3/0/0	3.73	3.85	3
Virgin Money UK's Dec Q trading update was broadly in line with market expectations. Contained cost growth offset softer margins and volume growth. Rising personal lending offset a decline in mortgages, which suffered from rising competition from the majors. Macquarie has reduced its 2H24 impairment expenses assumption and Virgin expects to release some credit card provisions as its current approach appears more conservative than peers. The outlook for the UK economy has incrementally improved in recent months, Macquarie notes, with headline inflation numbers continuing to decline. The broker continues to see valuation appeal on an absolute and relative basis, to both the UK market and UK peers. Ord Minnett expects net interest margins will continue to ease and sees little more room for cost savings. Citi thought it was an uneventful market update.							
VGL - Vista International	**BEAT**	0	0	1/0/0	2.00	2.20	1
Shaw and Partners welcomes the 2023 results from Vista International with revenue in line and costs lower than expected. The broker believes investors should clearly envisage the potential for positive cash flow in the fourth quarter of 2024. 2024 revenue has been guided to between $152-157m and recurring revenue of $134-139m.The company has signed two new customers, Flix Brewhouse and Galaxy Theatres, post its prior update. The broker is encouraged by the cloud momentum, expecting this to build through 2024.							
VEA - Viva Energy	**IN LINE**	0	0	2/2/0	3.44	3.74	4
Viva Energy's 2023 earnings were in line with consensus, while management's guidance, outlook and five-year ambitions were unchanged. A turnaround at the Geelong refinery ensured earnings there outpaced Morgan Stanley's (Hold) expectation. Management expects costs will normalise for Energy & Infrastructure (Refining), while growth will be subdued for Convenience & Mobility (Retail). UBS (Buy) holds a more positive outlook on the OTR Group acquisition (expecting completion in April) and incorporates the purchase into its forecasts, expecting it will yield a four-year earnings compound annual growth rate of 23%.							
VVA - Viva Leisure	**MISS**	0	0	1/0/0	2.97	2.74	1
Viva Leisure's first half result appears to have missed Citi's forecasts but the broker retains the faith, appreciating the company's level of organic growth in a weak consumer environment. Citi observes an acceleration in the company's club roll-out, management guiding to 10 to 15 acquisitions and the opening of three to four greenfields sites, while corporate club memberships rose 10% (6000) in the half, the company adding another 5000 in January alone (possibly due to New Year's resolutions and rejoining of December cancellations, surmises the broker). Earnings forecasts fall to reflect higher depreciation and amortisation and net interest.							
VSL - Vulcan Steel	**MISS**	0	0	2/0/0	8.93	8.40	2
As Morgans expected, first half results for Vulcan Steel were weak, but management commentary was slightly more upbeat than anticipated. The broker feels earnings for this cyclical business are close to hitting the bottom. The company noted sales activity is showing early signs of stabilising, and there have been increased customer inquiry levels in certain segments so far in the second half. UBS concurs that overall activity seems to be stabilising, but a lot needs to happen still to drive an earnings recovery in the second half. The second half offers seasonally weaker sales because it has less trading days. Overall, it is UBS' assessment Vulcan Steel delivered a "solid" performance							

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<table>
<tr><td colspan="8">amidst tough trading conditions. Reductions in forecasts have followed the interim update, which also weighs on price targets.</td></tr>
<tr><td>WGN - Wagners Holding Co</td><td>IN LINE</td><td>1</td><td>0</td><td>1/0/0</td><td>1.15</td><td>1.15</td><td>1</td></tr>
<tr><td colspan="8">Wagners Holding Co's first half result highlights to Morgans the cyclical nature of the industry and the company's leverage to an improving cycle. The construction materials division was largely behind underlying earnings of $20m, up from $4.4m year on year. Due to better prices and volumes along with cost control, the earnings margin for the construction materials division increased to 11.8% from 7.4%. The rating is upgraded to Add from Speculative Buy to reflect lower valuation and earnings risk, as well as the positive operating environment and ongoing M&A across the industry.</td></tr>
<tr><td>WPR - Waypoint REIT</td><td>MISS</td><td>0</td><td>1</td><td>1/1/1</td><td>2.56</td><td>2.48</td><td>3</td></tr>
<tr><td colspan="8">Waypoint REIT’s 2023 result was in line with expectations, however FY24 distributable earnings guidance is below market expectations. Ord Minnett (Buy) believes the miss was due to management adopting conservative FY24 guidance in light of the OTR transaction and a higher-than-expected weighted average cost of debt, with management looking to extend its debt tenor. Waypoint outlined it is in early discussions with Viva Energy on the potential re-branding and re-development of its Coles Express sites, and is looking to divest -$80m in non-core assets in 2024. Morgans downgrades to Hold, suggesting the REIT remains suited to income investors. On weaker guidance, Morgan Stanley retains Sell.</td></tr>
<tr><td>WES - Wesfarmers</td><td>BEAT</td><td>1</td><td>1</td><td>0/5/1</td><td>50.31</td><td>56.73</td><td>6</td></tr>
<tr><td colspan="8">The standout from Wesfarmers' result was an upside surprise in Kmart margins, with significant operating leverage delivered over the half. As customers are becoming more value conscious, earnings at Kmart exceeded Morgans' forecast by 43%, but the broker downgrades to Hold on valuation. Bunnings continues to trade well across DIY and Trade segments, Macquarie (Hold) suggests, and the new Pet and Cleaning ranges have brought in a different customer cohort. But Ord Minnett (Sell) suggests the stellar performance by Kmart offset muted sales growth at Bunnings, and the collapse in commodity prices which cut WesCEF's earnings nearly in half (lithium exposure in particular). Ord Minnett sees an unwarranted share price premium. UBS (Hold) believes weakness in spodumene prices will continue until the December half of FY26. Morgan Stanley (Hold) also expects WesCEF will continue to post losses, before turning earnings positive in the second half of FY25.</td></tr>
<tr><td>WGX - Westgold Resources</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>2.50</td><td>2.50</td><td>1</td></tr>
<tr><td colspan="8">Westgold Resources posted a "solid" first half result and earnings beat Macquarie's estimates. The dividend of one cent was also a surprise, and already meets the minimum annual payout in the company's policy. The significant catalyst for the near term is the ramp up of the Fender mine with the development of Great Fingal important over the longer term.</td></tr>
<tr><td>WHC - Whitehaven Coal</td><td>MISS</td><td>2</td><td>0</td><td>3/2/0</td><td>8.66</td><td>8.30</td><td>6</td></tr>
<tr><td colspan="8">Whitehaven Coal's numbers were either in line with or slightly softer than forecast. The dividend came up short, which spooked the market given recent payouts. Morgan Stanley (Buy) was surprised by the sell-off given production guidance was maintained and Narrabri was already included in previous guidance. On the balance sheet front, the broker doubts the company will need a capital injection until the FY25 second half and the Daunia sell-down should manage any concerns. Ord Minnett upgrades its rating to Buy from Accumulate on the lower share price. Morgans (Hold) now fully incorporates the BHP coal assets in forecasts, which would have raised its target, but a valuation discount is applied to reflect shorter-term risks around asset guidance and price realisations.</td></tr>
<tr><td>WTC - WiseTech Global</td><td>BEAT</td><td>0</td><td>0</td><td>2/5/0</td><td>76.39</td><td>92.59</td><td>7</td></tr>
<tr><td colspan="8">Ord Minnett (Hold) observes the dominance of WiseTech Global in the logistics sector was again evident in the first half results, which beat consensus. The broker considers the short-term outlook somewhat weak, noting guidance is for revenue at the lower end of the previously defined range, but long-term leading indicators appear very strong. The stock is still seen as undervalued. Ord Minnett has a price target of $100 which is only beaten by UBS's</td></tr>
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<tr><td colspan="8">$102. The increasing adoption of CargoWise among the largest freight forwarders is equally important and should drive outperformance and further market share gains. UBS (Buy) expects the company will post a compound annual growth rate of 27% between FY25 and FY28 thanks to bigger product enhancements, new customer wins, existing contract roll-outs and Customs take-up by large customers. Morgans (Hold) highlights potential for greater earnings leverage into FY25 after management modestly upgraded second half margin guidance. The first half margin of 46% was higher than the 42% expected due to improved cost efficiency within the business.</td></tr>
<tr><td>WDS - Woodside Energy</td><td>BEAT</td><td>0</td><td>0</td><td>2/2/1</td><td>33.58</td><td>31.44</td><td>5</td></tr>
<tr><td colspan="8">Woodside Energy's underlying earnings were in line with forecasts, however, profit significantly beat, and as a result the final dividend was higher than expected at US$0.60/sh (fully franked). Recent Scarborough sell-downs deliver material de-risking and bolster the balance sheet going forward, Macquarie (Hold) suggests. Consensus appears to factor in dividends based on US$77/bbl oil which looks 5-7% too high when Macquarie runs a same oil assumption. Woodside may find support at these levels, the broker notes, following Scarborough sell-downs and the dividend surprise, but falling gas/LNG prices are a key concern. Woodside's scale and leverage to East Asian LNG underpins free cash flow, Morgans Stanley (Buy) suggests, and project risks look more manageable this year. Decarbonisation activities are promising, but it's early days. Citi retains Sell.</td></tr>
<tr><td>WOW - Woolworths Group</td><td>MISS</td><td>0</td><td>2</td><td>1/3/2</td><td>36.74</td><td>34.20</td><td>6</td></tr>
<tr><td colspan="8">Ignoring the CEO exit after making a clown of himself on the ABC's Four Corners, Woolworths released an interim financial result that fell a little short of expectation, albeit still within the guidance range offered in January. The cost of doing business headwinds provided a drag, and management's trading update was also weaker than expected due to moderating inflation and non-food share loss. Sales momentum has deteriorated across all retailing in the first seven weeks of the second half. Ord Minnett (Sell) suspects the market is underestimating the risk of relatively low growth, defensive yield stocks such as Woolworths further de-rating. Macquarie (Hold) points out the supermarket inquiry has put the spotlight on high gross profit, industry concentration and perceived market power, so margin expansion is difficult in this environment. Despite the broker's confidence in the Australian Food division, other challenges make share price outperformance less likely, hence UBS downgrades to Hold.</td></tr>
<tr><td>WOR - Worley</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/1</td><td>18.48</td><td>18.46</td><td>4</td></tr>
<tr><td colspan="8">Worley's first half underlying profit was in line with most expectations. Stronger than expected cash flow was a key positive. The company's growing backlog and factored sales pipeline support a positive outlook, Macquarie (Buy) suggests. Worley has captured profitable market share over the last 12-18 months, and there is potential for further contract wins in the near term which should also help mitigate concerns post Ecuador issues. The result confirmed a robust earnings outlook supported by progress towards a 7.5-8.0% earnings margin target and double-digit revenue growth in the base business, Macquarie suggests. Citi (Buy) suspects Saudi Arabia is the opportunity that is not yet fully appreciated by the market. The company has indicated it could be shortly announcing a sizeable new contract. UBS (Buy) believes the stock offers significant earnings leverage to a potential four-fold increase in energy investment globally along with decarbonisation projects. The result fell short of Ord Minnett's (Lighten) forecast as revenue growth and margin improvement were lower than expected, particularly from the energy and chemicals segments.</td></tr>
</table>

Total: 387

<table>
<tr><td colspan="2">ASX50 TOTAL STOCKS:</td><td>44</td></tr>
<tr><td>Beats
13</td><td>In Line
13</td><td>Misses
18</td></tr>
<tr><td colspan="2">Total Rating Upgrades:</td><td>3</td></tr>
</table>

<table>
<tr><td colspan="2">ASX200 TOTAL STOCKS:</td><td>160</td></tr>
<tr><td>Beats
54</td><td>In Line
51</td><td>Misses
55</td></tr>
<tr><td colspan="2">Total Rating Upgrades:</td><td>27</td></tr>
</table>

Total Rating Downgrades:	13
Total target price movement in aggregate:	1.29%
Average individual target price change:	1.21%
Beat/Miss Ratio:	0.72

Total Rating Downgrades:	41
Total target price movement in aggregate:	3.53%
Average individual target price change:	2.62%
Beat/Miss Ratio:	0.98

Yet to Report

Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
4 March	5 March	6 March	7 March	8 March
			GMD earnings report	BOE earnings report
				CMM earnings report
				CNB earnings report
				CXO earnings report
				JRV earnings report
				LM8 earnings report
				PLL earnings report

Monday	Tuesday	Wednesday	Thursday	Friday
11 March	12 March	13 March	14 March	15 March
		BKT earnings report	CHN earnings report	A11 earnings report
		MEI earnings report	GL1 earnings report	BGL earnings report
			GLN earnings report	FSF earnings report
			RNU earnings report	HAS earnings report
				LTR earnings report
				SYA earnings report
				TBN earnings report
				TLG earnings report

Monday	Tuesday	Wednesday	Thursday	Friday
18 March	19 March	20 March	21 March	22 March
	NHC earnings report	SNL earnings report	BKW earnings report	KMD earnings report
		WAF earnings report	SIG earnings report	

Monday	Tuesday	Wednesday	Thursday	Friday
25 March	26 March	27 March	28 March	29 March
SM1 earnings report		AGY earnings report	LLL earnings report	CTM earnings report
		PMV earnings report		SYR earnings report

Listed Companies on the Calendar

Date	Code		Date	Code		Date	Code	
15/03/2024	A11	earnings report	14/03/2024	GL1	earnings report	27/03/2024	PMV	earnings report

27/03/2024	AGY	earnings report
15/03/2024	BGL	earnings report
13/03/2024	BKT	earnings report
21/03/2024	BKW	earnings report
08/03/2024	BOE	earnings report
14/03/2024	CHN	earnings report
08/03/2024	CMM	earnings report
08/03/2024	CNB	earnings report
29/03/2024	CTM	earnings report
08/03/2024	CXO	earnings report
15/03/2024	FSF	earnings report
14/03/2024	GLN	earnings report
07/03/2024	GMD	earnings report
15/03/2024	HAS	earnings report
08/03/2024	JRV	earnings report
22/03/2024	KMD	earnings report
28/03/2024	LLL	earnings report
08/03/2024	LM8	earnings report
15/03/2024	LTR	earnings report
13/03/2024	MEI	earnings report
19/03/2024	NHC	earnings report
08/03/2024	PLL	earnings report
14/03/2024	RNU	earnings report
21/03/2024	SIG	earnings report
25/03/2024	SM1	earnings report
20/03/2024	SNL	earnings report
15/03/2024	SYA	earnings report
29/03/2024	SYR	earnings report
15/03/2024	TBN	earnings report
15/03/2024	TLG	earnings report
20/03/2024	WAF	earnings report

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