

Corporate Results Monitor

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

Currently monitoring February 2026.

TOTAL STOCKS:			380
Beats 129	In Line 130	Misses 121	
33.9%	34.2%	31.8%	

Total Rating Upgrades:	98
Total Rating Downgrades:	47
Total target price movement in aggregate:	- 4.12%
Average individual target price change:	- 0.67%
Beat/Miss Ratio:	1.07

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
6KA - 6K Additive	IN LINE	0	0	1/0/0	1.45	1.45	1
<p>6K Additive's inaugural 2025 result reflected improved second half momentum, with revenue in line with Bell Potter's expectations. Earnings (EBITDA) of negative -US\$9.6m came in better than forecast and NPAT of -US\$17.9m (loss) below estimates. A stronger 2H performance was driven by new nickel powder capacity, resilient refractory alloy powder demand and repositioning of the domestic alloy additions business, with cash of US\$29.5m and no debt at 31 December 2025. Management is progressing a fivefold expansion of US spherical powder capacity to 1,000tpa by end 2027. One Speculative Buy rating.</p>							
A2M - a2 Milk Co	BEAT	0	0	3/3/0	9.77	9.92	6
<p>a2 Milk Co delivered an earnings beat with Citi going as far as describing the company's execution as near flawless with the market too focused on birth rates and overlooking momentum from English label and market share gains. Macquarie points to an upgrade in FY26 sales outlook with infant milk formula returning to growth boosted by recently launched products and the Vietnamese market. Morgans assesses the company should now achieve its NZ\$2bn revenue target in FY26. The balance sheet also is in a strong position. According to Morgan Stanley, innovation is estimated to have contributed around 30% of 15% underlying revenue growth, including Genesis, nutritionals and Vietnam. Three Hold ratings and three Buy-equivalent ratings.</p>							
ABG - Abacus Group	IN LINE	0	0	1/0/0	1.24	1.40	2
<p>Macquarie saw lower tax and interest expense driving a funds from operations 'beat' of around 4% with a FY26 DPS guidance reiterated at 8.5c suggesting FY26 FFO of 8.95cpu at the top end of the 85-95% FFO payout range. Citi, in contrast, considered the 1H26 was in line with expectations. Office portfolio growth remains stable at 0.6% year-on-year, and self-storage equity returns declined with a -7% reduction in FFO, while Retail grew 4.5% year-on-year with leasing spreads of 5.3% and occupancy of 97.1%. Shaw and Partners finds FFO as -4% below forecasts. year-on-year with leasing spreads of 5.3% and occupancy of 97.1%. Investor concerns around potential internalisation of the Abacus Storage King ((ASK)) management function remain. Two Buy ratings with Citi on research restriction.</p>							
ASK - Abacus Storage King	MISS	0	0	1/1/0	1.55	1.60	2

Abacus Storage King announced 1H26 funds from operations of 3.1c per share, which met Bell Potter's forecast and was a slight miss on consensus at 3.3c. Management's FY26 distribution guidance was confirmed at 6.2c per share with a payout ratio in the 90-100% range of funds from operations. Storage revenue rose 3.7% and occupancy remains above 90% with revenue per available metre for established stores up 1.5%, with management using dynamic pricing, boosting the metric to 2.9% growth in Australia, Shaw and Partners explains. Citi views self storage as an "attractive" sub sector, with Abacus trading around a -14% discount to NTA of \$1.76 per share, and this is despite acquisition interest in the domestic sub-sector. Two Hold-equivalent ratings and one Buy rating.

AXI - Accent Group	MISS	2	0	2/1/1	1.07	1.29	4
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Accent Group's 1H26 profit prove-9% below consensus and down -41% year on year driven by lower gross margin, higher D&A and net interest. The interim dividend of 3.25cps was slightly below 3.5cps consensus. Citi thinks the set up into FY27 looks interesting given consensus earnings growth seems conservative when taking into account the Glue and MySale losses won't continue in FY27, plus the business should benefit from the strengthening AUD. UBS comments 1H26 earnings were in line with guidance, and 2H26 guidance was reiterated. Although retail sales were flat for the first eight weeks of 2026, a rising AUD will support the back end of FY26 and FY27 gross margins. Morgans says margins have been impacted by promotional activity, but closure of loss-making Glue should provide incremental earnings in FY27. Three Neutral/Hold ratings, including one downgrade by Bell Potter, against one Sell rating, while Morgans has upgraded to Buy.

ACF - Acrow	IN LINE	0	0	2/0/0	0.00	1.27	2
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Acrow's interim results met first half guidance, having largely pre-announced numbers. While the Industrial Access segment delivered a strong result, Construction Services was impacted by ongoing soft trading conditions in Queensland, Morgans notes. While short-term softness in formwork activity is expected to weigh on near-term earnings, management noted strong signs of increased activity in Queensland in 4Q26. Indeed, Ord Minnett suggests the Construction segment is showing signs of "lift off" in the fourth quarter. The Queensland projects pipeline remains very large, according to Shaw and Partners, with some \$7.1bn to be spent on Brisbane Olympics venues by 2032, and a further \$10-\$30bn on Queensland infrastructure projects between FY25-FY29. Targets largely unchanged. Three Buy ratings.

ACE - Acusensus	IN LINE	0	0	1/0/0	2.30	2.30	1
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Acusensus delivered a strong 1H26 result, with revenue up 40% y.y in line with Morgans, and adjusted EBITDA up 9%, supported by new contract ramp up in New Zealand and Western Australia. The International segment delivered positive EBITDA of \$0.9m for the first time, while operating cash flow was \$1.3m and the balance sheet strengthened to \$41.0m cash following a \$30.0m equity raise and new debt facility. FY26 revenue guidance and EBITDA were reaffirmed, implying stronger 2H momentum from full run rate contracts and further domestic expansion. Earnings forecasts are tweaked higher. Speculative Buy.

ADH - Adairs	IN LINE	0	0	1/2/0	2.44	2.28	3
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Adairs 1H26 reflected sales above consensus and net profit after tax below expectations with the real highlight the stronger 2Q26 performance setting the retailer up for an better outlook into 2H26 and FY27. Morgans points to weaker results attributed to ongoing weakness in Focus, excessive clearance activity in Adairs in the first quarter, which offset a strong performance in Mocka. Mocka has grown considerably and has been driven by strong top-line sales growth and margin expansion. The first standalone physical store is set to open in Queensland in May. UBS flags the focus on furniture remains challenging because of competition and higher interest rates. One Buy rating and three on Neutral/Hold.

ABY - Adore Beauty	MISS	0	0	1/0/0	1.23	1.00	1
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Adore Beauty's result missed expectations, with Bell Potter noting revenue growth of around 9% fell short of forecast. The gross margin fell -120bps to 35.0% on higher promotional intensity, partly offset by a decline in advertising costs, resulting in 15% growth in underlying earnings. The analyst notes support was provided by retail store contributions, strong November and December trading and Adore's wholly owned natural skincare and

wellness brand, iKOU. Management moved to pre-AASB 16 reporting for EBITDA, EBIT and profit, with an underlying earnings (EBITDA) margin of 3.7% in line with guidance. Buy rating retained.

AHL - Adrad	MISS	0	1	0/1/0	1.10	1.15	1
Adrad's interim underlying earnings (EBITDA) of \$9.4m beat Bell Potter's forecast by 4% on stronger margins despite revenue missing by -4%. Statutory earnings of \$8.3m were -8% below forecast due to -\$1.1m in restructuring costs. The interim dividend of 1.45c fully franked was slightly below expectation. Bell Potter expects improved revenue and margins in the 2H. Potential incentive payments could weigh on FY26 profit. One Hold rating, downgraded from Buy.							
AIS - Aeris Resources	IN LINE	1	0	4/0/0	0.26	0.79	4
The jury is out on whether Aeris Resources' 1H26 result missed expectations (in line at this stage), with two Buy-rated brokers, Morgans and Macquarie, yet to refresh their research. Revenue and earnings were slightly ahead of Bell Potter's estimates while profit of \$48m was modestly below. The earnings margin lifted to 37% from 28% on the prior year and operating cash flow (OCF) rose 67% to \$97.3m. Following an equity raise and debt repayment, net cash improved to \$113m at December from \$14m at end June 2025. The company remains unhedged to copper, highlights the broker, with 10.9koz of gold hedged at \$5,154/oz to June 2026. FY26 production guidance is unchanged at 40-49kt copper equivalent. Ord Minnett's longer term value considerations are based on the delivery of Constellation and potential inclusion of the Peel assets. Two Buy ratings.							
AGL - AGL Energy	BEAT	0	1	3/0/1	11.00	10.52	4
AGL Energy's 1H26 profit was down -5% but 9% ahead of estimates due to robust realised gas retail pricing and generation availability. FY26 guidance was narrowed, rising 5% at the midpoint. Macquarie suggests the FY27/28 outlook is mixed with forward curves easing and subdued volatility, but battery earnings and future pipeline present tailwinds. Citi's confidence has improved underlying earnings can grow through FY28. UBS believes AGL is well positioned to achieve net profit after tax CAGR of 15% over FY26-FY30, around 4-9% above consensus, provided generation availability is maintained. Three Buy ratings versus one on Neutral/Hold (downgrade by Morgan Stanley, on value).							
A1M - AIC Mines	IN LINE	0	0	1/0/0	0.74	0.80	1
AIC Mines announced in line results. Shaw and Partners highlights earnings (EBITDA) increased by 59% to \$48.6m and net mine cash flow was \$23.3m following -\$29.4m of capex. It's felt production and copper prices will drive a stronger second half. Bell Potter flags management's FY26 production and cost guidance was unchanged at 12.8-13.1kt Cu plus 6.0-6.5koz gold at AISC of \$4.85-\$5.25/lb, and argues AIC Mines has consistently delivered stronger margins and cash flow, supported by cost controls. Two Buy ratings, with one ascribed as HIGH risk.							
AIZ - Air New Zealand	MISS	0	1	0/0/1	0.00	0.00	1
Air New Zealand's H1 loss of -NZ\$59m missed the bottom of guidance. Macquarie comments even adjusting for a -NZ\$90m net engine headwind, comparable profitability remains well below last year as cost inflation, maintenance and weaker cargo weigh on earnings. A meaningful recovery has now pushed out to FY28. Macquarie downgrades to Sell-equivalent.							
ALC - Alcidion Group	IN LINE	0	0	1/0/0	0.17	0.16	1
Alcidion Group's 1H26 revenue, up 44% year on year, marked an 11% beat to Bell Potter. The net result was a slight beat to Bell Potter's forecast earnings and profit. An increase in third-party sales during the half (and expected to continue in 2H26) resulted in gross margin declining to 83% from 87%. Operating expenses were largely in line with expectations and continue to reduce as a percentage of revenue (67% in 2H26 vs 74% in 2H25). FY26 guidance largely reaffirmed previous guidance other than a revenue target of greater than \$50m. Alcidion is set to post a record full-year result, the broker suggests, which will be boosted by the finalisation of the UHSx contract in Q4 FY26. Buy.							
AAI - Alcoa	MISS						

		0	0	1/1/0	71.25	87.00	2
<p>On UBS' assessment, Alcoa released a rather mixed quarterly performance. If it wasn't for US\$50m in one-off benefit from CO2 credits, the result would have missed expectations. As analysts played catch-up in their subsequent commodity pricing updates, the share price recovered from its initial dive. Ord Minnett was pleasantly surprised and promptly significantly raised its price target, also supported by said updates on commodity pricing. Debt still sits near the top of management's stated range and management is expected to remain focused on further reducing it. Ord Minnett remains positively biased and sees buoyant demand for aluminium and other commodities continuing to drive earnings growth. One Neutral and one Accumulate (one notch below Buy).</p>							
AAL - Alfabs Australia	MISS	0	1	0/1/0	0.40	0.36	1
<p>Underlying earnings for Alfabs missed Bell Potter's forecasts, with profit down -43% on the prior year reflecting weaker Mining and Engineering margins. Mining utilisation was temporarily affected by the Dartbrook mine closure, explained the broker, resulting in a -\$2.8m write-off. Leverage increased after net debt rose to \$42.8m. Management is targeting \$2.0m in annual cost savings, is progressing a debt-funded underground equipment hire acquisition, and expects capex to decline materially in H2 FY26. Citing sustained weak coal prices and higher prospective leverage as key risks, Bell Potters lowers its target to 36c and downgrades to Hold from Buy.</p>							
ALK - Alkane Resources	MISS	0	0	2/0/0	2.00	2.00	2
<p>Interim earnings for Alkane Resources of \$184m came in below Ord Minnett's \$235m forecast due to a larger non-cash inventory adjustment linked to Mandalay (acquired last April). The impact is seen as largely one-off, with underlying earnings broadly in line. FY26 guidance of 155-170koz at a -\$2,600-2,900/oz cost (AISC) is unchanged, with 2H free cash flow leveraged to spot prices. Net cash of \$232m and a valuation at 0.9x P/NAV are seen as compelling. The analysts trim their FY26 earnings forecast but leave other forward estimates largely intact. Bell Potter's main takeaway was the notable improvement in both operational performance and financial metrics between 2Q26 and 1Q26, with the first full quarter of the consolidated Alkane/Mandalay Group. Two Buy ratings.</p>							
AQZ - Alliance Aviation Services	MISS	0	0	0/2/0	1.50	0.80	2
<p>Alliance Aviation Services' interim pre-tax profit of \$14.8m came in well below Ord Minnett's \$25.6m forecast. FY26 guidance was downgraded by -21.9% to \$35-40m. Net debt remains a structural headwind for Alliance, increasing to \$433.5m at the end of 2025 from \$378.3m at June 30, 2025. Impairments of -\$164.8m, announced earlier this month, were also incorporated into the result. A loss-making wet lease contract with Qantas Airways ((QAN)) is weighing on earnings. It's thought aircraft sales remain a potential option to protect equity value. With debt facilities now fully drawn, 2H26 cash generation becomes critical, Morgans warns. Underlying revenue was up 8% year on year, however operating cost inflation running ahead of CPI is having a detrimental impact on the's earnings outlook. Two Hold ratings.</p>							
AMA - AMA Group	IN LINE	1	0	2/0/0	0.52	1.12	2
<p>AMA Group's 1H26 statutory earnings were 4% above Bell Potter's forecast due to a beat on revenue while normalised earnings were -8% below, driven by a higher occupancy expense adjustment. Morgans suggests while the second quarter was slightly softer than expected (broadly flat year on year), the group continues to make good progress on its recovery with a seasonally stronger second half ahead. There was no interim dividend, as expected. FY26 guidance of normalised earnings between \$70-75m was retained and the company also said it "continues to progress on its journey to achieving earnings growth of 10% within its core vehicle collision repair business and added it expects to achieve this "in the coming 3-4 years". The analyst sees the Q3 update in late April or early May as a potential catalyst, given earnings are expected to return to around \$20m. Two Buy ratings, including an upgrade from Morgans.</p>							
AMC - Amcor	MISS	0	1	5/1/0	81.88	77.87	6
<p>Amcor's interim result is probably best labeled a minor miss. Management stuck with its FY26 outlook and as one analyst put it: no FY26 guidance "downgrade" effectively translates into an "upgrade" for the outlook. The share price responded positively. Management continues to see 'soft' global demand. Macquarie saw good synergy and cost</p>							

performance and signs of a bottoming in volumes. This was countered by low tax and poor performance from North American beverages. Price targets decline slightly post update. UBS suggests FY26 guidance may prove conservative. Ord Minnett has downgraded to Accumulate from Buy. Four others stick with their Buy rating. Morgan Stanley is on Neutral/Hold.

AOV - Amotiv	IN LINE	0	1	4/0/0	11.62	10.44	4
Amotiv's H1 performance broadly met expectations and is welcomed as a positive given tough operational conditions. Management has stuck with FY26 EBITA guidance of \$195m. Citi flags ongoing pressure in 4WD from an unfavourable car park mix and continued challenges in Light Power Equipment (LPE). Margins are expected to improve in the second half. Macquarie sees multiple tailwinds emerging into FY27 including offshore growth, FX support and cost-out benefits. Morgans counters offshore investments are expected to take time to translate into earnings, and downgrades to Accumulate from Buy despite an undemanding valuation. Three other brokers all stick with Buy.							
AMP - AMP	MISS	3	0	5/0/0	2.03	1.84	5
AMP has guided to 2026 margins below expectations across all divisions plus management did not announce a share buyback as many had expected, raising concerns the business may use its strong capital position for acquisitions. But just about every analyst believes the subsequent sell-off looks well overcooked. It's a familiar refrain this season. UBS, Macquarie and Ord Minnett have upgraded to Buy in response. Earnings forecasts have been mildly reduced. Macquarie highlights the stock is now trading at a -25% discount to its three-year average 12-month forward PE and an -8% discount to NTA. Five Buy ratings.							
AEL - Amplitude Energy	BEAT	0	0	3/0/1	3.00	3.23	4
Amplitude Energy's 1H26 result was a clean beat across all key metrics, Morgans notes. Underlying earnings (EBITDAX) of \$100m beat Bell Potter's estimate and underlying profit of \$26m exceeded the expected \$15m. FY26 guidance has been increased to 73-77 TJe/d amid higher production rates, explains Macquarie. Despite drilling at Elanora being unsuccessful, Macquarie envisages upside to current prices in the remainder of the Otway campaign. Ongoing cash flow and earnings growth is expected into FY27. Net debt fell to \$34m and FY26 production guidance has been upgraded by around 5% to 25.2-27.0PJe, with expense guidance of -\$54- 60m and capex of -\$125-\$150m unchanged. Three Buys. Sell-rated Ord Minnett's updated research is awaited.							
ALD - Ampol	IN LINE	0	0	3/0/0	34.05	34.00	3
Morgan Stanley flagged a neutral response to Ampol's pre-guided 2025 results with a final 60c dividend per share, a 53% payout and up for the full year by 54% y/y to 100c. Lytton replacement cost operating profit earnings before tax and interest were better than consensus expectations, while the Lytton refining margin was US\$8.13/bbl against Morgan Stanley's 1H2026 estimate of US\$12/bbl. Convenience retail earnings rose 5% y/y, slightly better than anticipated, with a lower basket value than 2024 due to tobacco. Several events could trigger a re-rating towards its 16x PE target, Macquarie points out, and this includes refining margin recovery, the completed acquisition of EG Group and M&A. Three Buy-equivalent ratings.							
ANN - Ansell	IN LINE	0	0	0/5/0	35.78	35.45	5
Ansell generated mixed 1H25 results with sales missing the consensus forecast by -5%, while core earnings (EBIT) beat by 3% on stronger cost control. Core profit rose 5%, aided by lower financing costs and a supportive currency. Morgan Stanley acknowledges US tariff impacts were offset through price increases, underlying volume growth trends appear modest. Looking to 2H exit rates into FY27, the analysts forecast EPS growth of 4%, but flag downside volume risk. UBS warns the unexpected CEO transition adds uncertainty at a point when the earnings boost from restructuring and M&A is fading. Macquarie views the medium-term earnings growth outlook as positive, but believes this is already discounted in the current share price. Five Hold-equivalent ratings.							
APA - APA Group	BEAT	0	0	1/0/2	8.24	8.51	4
APA Group achieved a slight beat on expectations at Macquarie and Morgans. UBS felt the update met forecasts,							

pointing to APA lifting its FY26-28 capital expenditure target to -\$3bn although limited detail on the projects that are supporting this uplift was proffered by management. FY26 distribution guidance was reconfirmed and is expected to "exceed" the midpoint of FY26 EBITDA guidance, which Morgan Stanley notes is \$2,160m. Potential return on and off the enlarged growth capex pipeline in a rising interest rate environment will be a key investor focus. APA's mid-6% cash yield doesn't compensate for ongoing decline in purchasing power of the dividend and flat equity value outlook, Morgans suggests. One broker is restricted. Two Sell-equivalent ratings and one Buy.

ARB - ARB Corp	MISS	2	1	5/1/0	36.48	28.06	6
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Although ARB Corp missed profit before tax consensus by -14% as the 2Q26 experienced a slowdown in business, Morgan Stanley reiterates its Overweight rating on the stock post the severe share price sell off, highlighting the valuation on downgraded earnings forecasts is "compelling". Citi takes a different stance, downgrading the stock's rating until there is more certainty and confidence around management dealing with declining aftermarket sales in Australia. While UBS and Morgans upgrade the stock to Buy as these analysts spy an opportunity to buy a high quality business on depressed earnings. UBS remarks the interim results were largely re-released yet management's FY26 guidance infers consensus EPS downgrades of between -2% and -4%. Five Buy-equivalent ratings (including two upgrades from Hold-equivalent) and one downgrade to Neutral/Hold from Buy.

ARF - Arena REIT	IN LINE	0	0	2/0/0	4.11	4.04	2
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Arena REIT's H1 performance proved strong, and in line with expectations. Macquarie comments Arena continues to deliver strong underlying rent growth, also noting investors are wary of the risk to Early Learning Centre operator profit due to potential increased costs associated with heightened government regulation (though the business is performing well). UBS likes the earnings outlook, with like-for-like growth of 3.6% expected to be underpinned by CPI rent reviews. Some 95% of debt is hedged across 2H26 and FY27, while the robust balance sheet and low gearing offers scope to achieve the pipeline of works. Thus far, two Buys.

AIN - ARN Media	MISS	0	0	0/0/2	0.39	0.36	2
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ARN Media's interim performance underwhelmed. The strategic reset under a new CEO seems sensible to Morgan Stanley but the broker argues it cannot offset radio's structural decline. This broker identifies key swing factors as any cyclical ad recovery or metro share gains/cost-out delivery (and sale value for the Hong Kong outdoor asset) versus ongoing competitive pressure and faster audience erosion. The announcement of Video Audio is positive, in UBS' view, given global competitors have also introduced this medium and ARN suggests a \$5bn digital video total addressable market. Two Sell-equivalent ratings.

ASX - ASX	IN LINE	0	1	0/4/1	55.58	55.43	5
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ASX pre-announced 1H26 underlying profit after tax, with cost and capex unchanged and is now searching for a new CEO. UBS sees some upside risk to 2H26 earnings on strength in cash equities and futures, though this may be offset by higher costs into FY27. Citi counters uncertainty around regulatory settings and the CEO transition clouds the outlook, and trading volumes may moderate from near-record levels. Too much uncertainty sees Macquarie downgrading to Neutral, to make it four out of four. Morgan Stanley has become more positive about the revenue outlook for ASX, but stays on Sell.

ALX - Atlas Arteria	MISS	0	1	1/3/1	5.06	4.93	5
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Atlas Arteria's interim result was largely in line at the operating level, but disappointment came through higher costs, adverse FX movements and APRR valuation decay. Macquarie notes stronger traffic across most assets was offset by overhead costs running at 10% of cashflow. Dividend guidance remains at 40c despite the extension of the French temporary tax. Morgans downgrades to Trim from Neutral. Otherwise, three Neutral/Hold ratings versus one Buy.

ATA - Atturra	IN LINE	1	0	1/0/0	0.80	0.80	1
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Atturra's 1H26 result was in line with December guidance. FY26 guidance is re-affirmed at \$30m to \$31m, implying a strong 2H recovery. One disputed contract is considered a one off event by management. Morgans expects operating cash flow to recover in 2H, with net cash projected to reach around \$55m by FY26 year end. Shaw

highlights AI as a structural growth driver, citing strong demand for advisory and data services, alongside growing traction in higher margin proprietary IP products such as Boomi ACP and Schlorarion, which could support a re-rate as revenues scale. Morgans upgrades to join Shaw in its Buy rating.

AUB - AUB Group	IN LINE	0	0	4/0/0	38.42	33.80	4
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Interim profit rose 13.9% year-on-year and met the midpoint of January guidance. Macquarie spotted strength displayed across most segments, offset by weaker New Zealand margins. UBS noted AUB Group upgraded FY26 underlying NPAT guidance to \$220-\$230m, including the Prestige acquisition, versus \$215m-\$227m previously, representing growth of 9.9% and 14.9% y/y. Morgan Stanley argues AI-related disintermediation risks are overstated despite near term valuation pressure and points to brokers' rising system share, with intermediated premiums now over 50% of the Australian market, up over 10ppt over a decade, and Lloyd's placements increasing to circa 21% of commercial premiums, reinforcing structural positioning. Four Buy-equivalent ratings.

AIA - Auckland International Airport	BEAT	0	0	1/2/0	7.26	7.26	3
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Macquarie notes Auckland International Airport delivered a solid 1H26 result despite approaching peak spend on its terminal integration program, with underlying NPAT up 6% to NZ\$157m and revenue rising 4% to NZ\$520m, supporting a NZ6.5cps interim dividend. Management narrowed FY26 underlying profit guidance to NZ\$295-NZ\$320m and reaffirmed annual capex of -NZ\$1.0-NZ\$1.2bn as the "once-in-a-generation" build progresses toward 2029 completion. Citi notes Thai Airways will launch daily services in H2 of 2026, supporting traffic growth, with potential additional India connections. While retail income is softer in FY26, Citi points out new contracts link more closely to passenger growth. One Buy-equivalent versus two on Neutral/Hold.

AD8 - Audinate Group	BEAT	1	0	1/2/0	5.47	4.77	3
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The market appears to have drawn a breath of relief post Audinate Group's 1H26 earnings result which offered no real surprises according to Macquarie. UBS points to a return to gross profit growth, albeit the broker would argue compositionally this was a lower quality versus history. Given the concerns of a potential impact from US tariffs, an in-line US\$ gross profit result was arguably a positive. While Shaw and Partners argues the group needs to accelerate platform growth to cover the investments being undertaken, with the company reporting 1H26 topline growth of 12% and FY26 guided cost growth of 20% versus 25%, previously. In terms of AI impacts, UBS is one of a few that doesn't think the business will be impacted. Morgan Stanley notes FY26 gross profit growth guidance of 13-15% exceeded the consensus forecast. There are two rating upgrades which equates to two Buy ratings and two Hold-equivalent ratings post results.

AMI - Aurelia Metals	IN LINE	0	0	2/0/0	0.45	0.45	2
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Aurelia Metals' 1H26 earnings (EBITDA) disappointed Ord Minnett but beat Macquarie's forecast. The first spotted slightly softer revenue and a small non-cash inventory adjustment. The second lauds lower operating costs. Ord Minnett highlight the balance sheet remains strong with \$113m net cash, including restricted cash. This broker forecasts operating cash flow (OCF) of around \$280m across 2H26 and FY27 to fund Federation, Great Cobar and Peak mill expansion projects. These expansions are expected to support copper production of 35kt by FY27. Macquarie sees Aurelia trading on an attractive enterprise value multiple. Two Buys.

AZJ - Aurizon Holdings	BEAT	0	2	0/2/3	3.29	3.63	5
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While the 1H26 earnings results from Aurizon Holdings beat expectations, UBS cautions some earnings reversion may be on the cards by the full year and views the assets as not having changed materially. Citi notes 1H26 group earnings (EBITDA) beat by 3%, with coal earnings (EBITDA) around 12% better than expected and an improvement in yields with lower operating costs of -4%. Bulk earnings (EBITDA) was also better by 5% due to higher volumes and the absence of previous impacts a year ago. The board declared a 12.5cps interim dividend, 90% franked, with the payout lifted to 90%. Morgan Stanley points to FY26 earnings guidance maintained and underpinned by higher cost savings and lower capex. Macquarie believes the core issue is the company's industries are not growing and the market share is flat. Macquarie downgrades to Neutral, UBS does it to Sell, equating to three

Sell-equivalent ratings and two on Hold/Neutral.

ABB - Aussie Broadband	MISS	0	0	4/1/0	5.94	6.08	5
<p>Aussie Broadband received a mixed reception from analysts with Ord Minnett pointing to 1H26 results coming in within plus or minus 2% of expectations. Macquarie noted the update was mixed. Citi cited an earnings miss on higher costs. Subscriber momentum remained solid with a further 12,000 connections added in early 2H, which is particularly encouraging, Citi noted, given the competition. UBS factors in acquisition and MORE integration costs, such as the recent acquisition of AGL Telco which is viewed as a good deal capable of generating around 10% EPS accretion to FY28 forecasts, with caution around how the bundled offering is priced going forward. Four Buy ratings and one Neutral/Hold.</p>							
ASB - Austal	MISS	0	1	1/1/1	7.20	6.12	3
<p>Observing the market's share price response to Austal's 1H26 results, expectations were high, with Bell Potter highlighting profit of \$30.5m rose 22% but missed consensus by -2% due to unrecognised US tax losses. For Macquarie, the company delivered a mixed result noting Australasia did the "heavy lifting". Shipbuilding revenue grew 84%, with a material turnaround in EBIT of \$10m compared with the loss in the prior corresponding period. Citi acknowledges solid progress in securing new contracts and a more diversified order book, however, these gains have been overshadowed by audit qualification concerns, a revenue recognition misstep, and weak operating cash flow. This analyst also sees elevated risk in the early stages of major programs. The unexpected departure of a key executive is also noted. One Buy, one Hold and one Sell, downgraded from Neutral/High risk.</p>							
AHC - Austco Healthcare	BEAT	0	0	1/0/0	0.55	0.55	1
<p>Austco Healthcare delivered a robust 1H26 result which aligned with Bell Potter's forecasts and the market has applauded the update. The analyst views margins as the standout, with gross margin up 110bps to 52.2% and earnings (EBITDA) margin up 310bps to 17.1%, due by favourable product mix and disciplined cost control. Lower interest and tax boosted net profit after tax while while operating cash flow hit \$9.2m at 123% of earnings (EBITDA), lifting cash to \$15.2m. The forward order book stands at \$47.2m, with around half tied to the US, and growing software and AI components supporting recurring revenue mix. Buy.</p>							
AR1 - Austral Resources Australia	IN LINE	0	0	0/0/0	0.00	0.00	0
<p>Austral Resources reported a -\$6.14m loss from continuing operations in 2025, though disposal of Anthill's \$28.6m net liabilities delivered a \$11.9m statutory profit. Management will undertake a two-year refurbishment of the Rocklands concentrator for a mid-2027 restart, including a SAG mill upgrade to lift throughput to 500tph from 210tph. Austral has raised \$65m at 9cps cornerstoned by the QIC Critical Minerals Fund. Proceeds will be used to repay the \$18m Glencore debt and support a dual-track strategy targeting 50ktpa copper production by late 2027, explains Shaw and Partners. Buy (High risk).</p>							
ACL - Australian Clinical Labs	MISS	0	0	0/2/0	2.85	2.35	2
<p>Australian Clinical Labs reported a 1H26 revenue miss but margin managed to deliver as expected, up 30bps y/y, Ord Minnett highlights. As noted by Macquarie, management downgraded FY26 earnings guidance by around -6% at the mid point and revenue by -3.9%, due to MBS fee cuts and the gender undervaluation decision which is a 2H26-plus wage headwind for the company. Macquarie expects revenue will continue to be impacted by these factors despite the bulk billing incentive and earnings efficiencies. Two Hold ratings with Ord Minnett lowering its target to \$2.40 from \$2.80.</p>							
AFG - Australian Finance Group	IN LINE	0	0	1/1/0	2.97	2.71	2
<p>Although Australian Finance Group reported inline 1H26 results as noted by Macquarie, the market has taken a dimmer view on the update sending the shares lower. Citi expects the growth momentum to carry into 2H, though this broker highlights prior rate hiking cycles have typically reduced new mortgage flows by around -20% and has lowered outer-year forecasts for volumes. Citi now anticipates a weaker earnings recovery than previously assumed and accordingly lowers earnings estimates. Macquarie is more upbeat and raises its earnings forecast to reflect higher</p>							

loan growth, better margins and equity-accounted contributions. One Buy-equivalent rating and one Hold/Neutral.

ASG - Autosports Group	IN LINE	0	0	2/0/0	4.83	4.90	2
<p>UBS observes Autosports Group is progressing well and recovering margin, and finds a lot to like. Underlying pre-tax profit in the first half was in line with recent guidance and up 75%. The company appears well-positioned to deliver consistent profitable growth improved operating leverage from existing dealerships. Macquarie highlights strong January trading with new vehicle order write-up up 13% y/y and services and parts revenue up 11%, with 2H26 revenue likely to be supported by recent acquisitions including Porsche and Mercedes Canberra. Margins are tracking back toward long-term averages, supported by higher mix in services and parts, while the balance sheet remains supportive of further M&A. Two Buy-equivalent ratings.</p>							
AVH - Avita Medical	IN LINE	1	0	1/1/0	1.28	1.28	2
<p>Avita Medical's FY25 result was broadly in line with forecasts by Morgans, with revenue slightly ahead and tighter costs reducing cash burn. Below-consensus FY26 sales guidance of US\$80-85m is viewed as a constructive reset to rebuild credibility. Bell Potter suggests with the reimbursement issue in the rear view mirror for the company, reasonable growth should resume in FY26, and upgrades to Hold. Morgans' rating is Speculative Buy.</p>							
BBN - Baby Bunting	BEAT	2	0	4/1/0	3.18	3.30	5
<p>While Baby Bunting delivered in line to slightly better than expected 1H26 results, management is noted for achieving better returns on its invested capital, or as Morgan Stanley explains, management is excelling at driving growth via self-help initiatives. This makes earnings growth less reliant on the macro backdrop. Morgans reinforces the point, noting the results signify refurbished stores as a key driver for the retailer. Nine refurbished stores generated 25% sales growth. Citi believes expansion remains under-penetrated as 35% of Australians lack nearby access. FY26 profit guidance was narrowed and infers a more robust 2H26, with comparable sales momentum continuing into the start of the 2H. Four Buy-equivalent ratings, including two upgrades from Hold, and one Hold rating.</p>							
BAP - Bapcor	MISS	1	0	0/2/1	2.15	0.64	3
<p>Target prices are slashed as Bapcor has combined yet another weak result with an extremely dilutive capital raising. H1 profit of \$5.5m 'missed' forecasts after declining -54% on the prior year. Ord Minnett points out all segments reported lower sales and earnings. The market update included a circa -\$100m impairment of New Zealand assets and other write-offs. Citi downgrades to Sell, to make it two versus one Neutral/Hold rating.</p>							
BRL - Bathurst Resources	IN LINE	0	0	1/0/0	0.92	0.92	1
<p>Bathurst Resources delivered a first half result largely in line with expectations. Ord Minnett continues to anticipate operations will improve in the 2H26. Along with a strengthening metallurgical coal price, this should mean the company achieves the upper end of guidance, which is unchanged. The development application for the Buller Plateau project remains on track and management is confident of approval in 2026. Buller is expected to extend the company's export operations to 2042. One Speculative Buy rating.</p>							
BPT - Beach Energy	BEAT	0	2	0/2/5	1.07	1.10	7
<p>Beach Energy's H1 performance solidly beat forecasts but exploration spend was again taken below the line (not free from critique), while one-off Waitsia ramp-up costs were higher than guided, and the 1c dividend disappointed (2c expected). Ord Minnett does not consider it to be a high-quality performance given the 28% net profit beat was driven by items such as increased capitalisation of interest costs, higher earnings at the "other income" line, and reduced third-party purchase costs, rather than operational strength. Citi expects a refreshed capital management framework in August. UBS sees limited uplift in dividends and total shareholder return over the next 12-24 months due to prioritisation of capital toward M&A and exploration. UBS and Morgans downgrade Beach Energy to Sell from Neutral, to make it five out of seven. Ord Minnett and Bell Potter sit on Neutral/Hold.</p>							
BLX - Beacon Lighting	MISS	1	1	3/1/0	3.70	3.00	4

Beacon Lighting's 1H26 statutory profit of \$16.5m came in -8% below the consensus forecast and -6% lower year-on-year. Cost growth outpaced revenue, pressuring margins. Bell Potter points to a miss on EBITDA forecasts due to higher operating expenses, including increased selling and distribution costs linked to store investment under the 2030 network strategy. Ord Minnett says the earnings recovery looks pushed out as 2H26 trading has moderated, prompting -6% -9% earnings downgrades across the next three years. Catalyst is a housing/activity rebound supporting demand, while the key risk is a more prolonged sales slowdown and margin pressure. Three Buy ratings, including one upgrade, and one Hold, downgraded from Buy.

BMT - Beamtree Holdings	MISS	0	0	0/0/0	0.00	0.00	0
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In the wake of interim results, Shaw and Partners halves its target price for Beamtree Holdings to 30c after slashing its revenue forecasts for FY26 and FY27 by -16% and -29%, respectively. Annual recurring revenue (ARR) was flat at \$28m and cash earnings (EBITDA) of negative -\$2.3m came in below the broker's -\$1.2m forecast. Higher churn, restatements and cash burn weighed, prompting a rebase of the analyst's forecasts. Shaw sees a path to cash earnings break-even in 2H FY27, assuming improved conversion and cost discipline. One Buy, High risk rating.

B4P - Beforepay Group	IN LINE	0	0	0/0/0	0.00	0.00	0
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Beforepay's 1H26 result was broadly in line with its December quarter Appendix 4C, with little new information. Management flagged it is evaluating a new funding facility, potentially including personal loans, to replace the current \$55m facility expiring in October, which is believed as possibly cheaper, although no savings have been factored into estimates. Personal Loan product is beginning to scale, with \$6.8m written to date including \$2.8m in the December quarter, with scope for meaningful earnings upside if originations approach levels required to materially lift net profits. Buy, High Risk.

BGA - Bega Cheese	BEAT	0	0	3/2/0	6.24	6.79	5
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Bega Cheese's 1H26 result materially beat expectations given a stronger than expected performance from its Bulk business. The Branded business continued to benefit from strong demand for functional dairy and higher-protein formats, Macquarie observes. Management upgraded FY26 EBITDA guidance by around 3% to \$222-227m, and expects constrained supply in key categories to support an acceleration in capex as Bega invests for another leg of growth. UBS lauds the cost control efforts, smart forward selling and high-grading of the commodity mix towards more resilient products such as whey protein. Three Buy-equivalent ratings and two Neutral/Holds.

BGL - Bellevue Gold	BEAT	0	0	1/0/0	2.20	2.10	1
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Macquarie notes the first half has returned to profitability for Bellevue Gold following losses in FY25, beating estimates, with the key now being achieving FY26 guidance. The ramp up in grades from Deacon and Deacon North are required, along with continued balance sheet deleveraging and pre-deliveries of the hedge book. One Buy-equivalent rating.

BEN - Bendigo & Adelaide Bank	IN LINE	0	0	1/1/3	10.52	10.67	5
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Continuing what appears to be the trend for the banking sector, Bendigo & Adelaide Bank reported better than anticipated 1H26 cash profit, up 3% on the previous half year and 3% above the consensus forecast aided by impairment benefits, explains Morgan Stanley. The bank also announced estimated costs of -\$70-90m for its anti-money laundering (AML) compliance, which offers some clarity. It appears these costs, in addition to the APRA overlay and the acquisition of RACQ Bank, constrains capital, Macquarie notes, as the bank conducts a partly underwritten DRP. Citi continues to see the major challenge for management is engineering a return to profitable growth. Ord Minnett cautions the shrinking loan book is not sustainable. One Buy-equivalent rating, one Hold and three Sell-equivalent ratings.

BET - Betmakers Technology	IN LINE	0	0	1/0/0	0.26	0.26	1
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Betmakers Technology's interim results was largely as Ord Minnett expected. Adjusted earnings of \$6.0m represented a \$7.3m positive turnaround. The broker suggests the second half and beyond look robust, with recently announced landmark agreements expected to commence contributing from 2H26 and into FY27. The analysts

consider management has executed a remarkable turnaround and argue that, if current momentum is sustained, the stock's current enterprise value to revenue multiple looks undemanding relative to peers delivering comparable metrics. Buy.

BBT - betr Entertainment	IN LINE	0	0	2/0/0	0.40	0.40	2
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betr Entertainment's H1 normalised earnings (EBITDA) loss of -\$13.2m was pre-reported, including one-off impacts of -\$7m from customer-friendly racing outcomes and -\$6m in front-weighted brand and technology investment. Management reiterated its FY27 earnings target of \$13-19m as marketing normalises. Ord Minnett notes betr Entertainment delivered 13% organic turnover growth in 1H26, excluding TopSport, materially ahead of estimated broader market growth of 2-3%. Morgans trims its FY27 earnings forecast by -14% to \$15.3m, toward the lower end of guidance. Two Buy ratings.

BWN - Bhagwan Marine	IN LINE	0	0	0/0/0	0.00	0.00	0
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Bhagwan Marine's 1H26 EBITDA matched its late January pre-announcement and was slightly below 1H25 core EBITDA due to project timing. Gross margin of 35% was materially stronger than Shaw and Partners had modelled and above FY25's 29.8%, although revenue was softer, with management pointing to stronger 2H activity supported by existing contract wins and improving utilisation. The Riverside Marine acquisition is viewed as a key value driver, lifting repeat revenue to 40%-50%, diversifying geographically and by end market, and adding a capital light, high margin business generating EBITDA margins of around 40%. Buy.

BHP - BHP Group	BEAT	0	0	3/4/0	50.18	52.93	7
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The market celebrated BHP Group's 1H26 results sending the mining giant's share price up sharply. Morgans highlights the "strong" 1H26 result, driven by copper and a "savvy" US\$4.3bn Antamina deal. The silver transaction is seen as offsetting Jansen (potash) cost overruns and supporting capital management flexibility. Morgan Stanley notes a US\$0.73 DPS beat consensus by 21.7% as the payout rose to 59.7%, with an extra US\$800m paid via funds generated from asset sales. Copper earnings were the stand out, rising 59% y/y and overtaking iron ore as the largest earnings contributor, while FY26 copper production was tightened to 1.9-2.0mt with iron ore unchanged. Two Buy-equivalent ratings and four Hold-equivalent ratings.

BRI - Big River Industries	BEAT	0	0	1/0/0	1.76	1.70	1
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Ord Minnett notes Big River Industries delivered an improved first half despite subdued residential construction conditions, with the earnings margin of 7.1% exceeding the broker's 6.8% forecast. The company has integrated Western Australia-based timber and building products distributor J. Blackwood & Son, although procurement synergies are yet to be quantified, the broker notes. It's felt this acquisition provides a strong platform for further expansion in Western Australia. South Australia is also viewed as a logical next expansion step. Ord Minnett retains a Buy rating and raises its target price to \$1.70 from \$1.65.

BIO - Biome Australia	IN LINE	0	0	1/0/0	1.00	1.00	1
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Biome Australia's interim revenue and gross profit rose around 40% y/y, highlights Bell Potter, while earnings (EBITDA) more than doubled to approximately \$1.5m. The earnings margin expanded to 11.9% for the half and 15% in the December quarter. Operating cash inflow of about \$2.1m reduced debt to roughly \$1.5m and lifted cash to around \$3.3m. Strong pharmacy momentum, new retail channels via Mecca (beauty vertical) and Go Vita (health food), as well as progress on onshoring and supply chain initiatives are cited by the broker as positive factors. One Buy rating.

BSL - BlueScope Steel	IN LINE	0	0	1/2/0	28.64	30.93	3
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Morgan Stanley points to inline 1H26 earnings (EBIT) for BlueScope Steel and 2H26 guidance of \$620-\$700m EBIT, which also met expectations. Macquarie posits a revised capital management framework was likely accelerated by the recent SGH ((SGH))/Steel Dynamics takeover bid. Ongoing wrestling around the likes of property values and recent FX moves are likely key areas of debate regarding developments around the potential takeover bid. Looking ahead, more robust US spreads and volumes are expected to be slightly offset by weaker Asian spreads and

forex headwinds in 2H26. A 65c interim DPS was announced with \$3 cash returns in 2026 made up of \$1.30 ordinary DPS, \$1 special and a circa \$0.70 buyback. With three brokers yet to comment, one Buy-equivalent rating and one Hold rating.

BOE - Boss Energy	MISS	1	0	1/0/2	1.59	1.58	3
Ord Minnett notes Boss Energy's interim result missed expectations across most statutory profit lines, driven by two one-off, non-cash items including enCore Energy's 100klb U3O8 repayment not recognised as revenue, plus an inventory unwind from strategic stockpile sales. Shaw is not as dismissive and highlights FY26 guidance is unchanged at 1.6Mlb at AISC of US\$41 to US\$45/lb, with FY27 production also guided to 1.6Mlb at costs around 15% higher. A review of the Honeymoon project confirmed a material deviation from the 2021 Enhanced Feasibility Study, which has now been formally withdrawn. Bell Potter upgrades to Buy versus two Sell ratings.							
BXB - Brambles	IN LINE	1	0	4/2/0	26.45	26.79	6
Brambles announced 1H26 net profit after tax, in line with expectations and 4% above consensus, with management retaining constant currency earnings (EBIT) growth guidance of 8%-11%. Pooling capex tracking at around 12% of sales versus the 14%-16% guidance has prompted a management upgrade to FY26 cash flow guidance to US\$950-1,100m from US\$850-950m. Brambles' revenue growth guidance narrowed to 3%-4% from 3%-5%, while earnings (EBIT) growth guidance is maintained at 8%-11%. While the market position of CHEP is acknowledged, UBS does not envisage enough valuation upside to be more positive on the stock. Four Buy-equivalent ratings, including one upgrade, and two on Neutral/Hold.							
BVS - Bravura Solutions	IN LINE	0	0	0/1/0	3.02	2.28	1
Bravura Solutions' 1H26 result was in line with Macquarie (Neutral), following upgraded FY26 guidance from 9 February. Client activity and Europe-Middle East-Africa (EMEA) performance were the key positives in the period. FY26 guidance represents sales growth of 9%, the broker notes, supported by project activity and EMEA, and 25% margins, expanding by some 8% year on year, with cost stabilisation. AI disruption risks are noted. Shaw and Partners reiterates a Buy rating.							
BRG - Breville Group	BEAT	1	0	6/0/0	37.38	38.90	6
Breville Group's interim result proved better-than-feared as strong revenue growth offset a gross margin impact related to US tariffs. The company has guided to an increase in FY26 EBIT, beating consensus, while the 19cps dividend was equally slightly above consensus. Ord Minnett concludes the company appears positioned to return to double-digit earnings growth in FY27. Citi concludes SharkNinja's coffee growth may expand the category rather than threaten share, supporting Breville's structural growth outlook. Ord Minnett has upgraded to Accumulate. Five others are on Buy.							
BUB - Bubs Australia	IN LINE	0	0	2/0/0	0.18	0.18	2
Management at Bubs Australia left FY26 revenue guidance unchanged after delivering interim results in line with Ord Minnett's forecasts. Reported earnings guidance was upgraded. Interim growth was driven by "very strong" US revenue of \$34.2m, up 47.6% on the prior year, notes Shaw and Partners with inventory prioritised to this higher-margin market ahead of expected permanent FDA approval. Bell Potter believes FY26 will be a transformational year for the business. Two Buy ratings, designated Speculative and High Risk, respectively, and one Accumulate from Ord Minnett (midway between Buy and Hold).							
BWP - BWP Trust	BEAT	0	0	2/1/0	4.06	4.06	3
BWP Trust's 1H26 DPS of 9.6cps is in line with consensus, though both Morgan Stanley and UBS were positively surprised. NTA of \$4.00 per unit is up 0.5%, which means the shares are trading on a -7.5% discount to NTA. FY26 distribution reaffirmed at 19.41cps (up 4.1% on FY25) in line with expectations. Citi reminds investors BWP internalised its management structure aligning closer with investors. UBS observes management anticipates the completion of repurposing projects in FY27 could lift occupancy to above 99% and is confident on leasing prospects. Morgan Stanley notes for the first time BWP Trust has provided a dividend payout ratio guidance, targeting 90-110%							

of free funds from operations. The wide range is to account for timing differences.

CXL - Calix	BEAT	0	0	0/0/0	0.00	0.00	0
Shaw and Partners highlight 1H26 revenue growth of 20.7% for Calix, a 5.6% beat. Gross profit advanced 37.5% to \$6.7m on a 40% margin. Operating cash outflow narrowed -65% to -\$6.2m and operating costs fell -30%. The broker notes management has made progress on its capital-light strategy, including a binding term sheet with PLS Group ((PLS)) that removes further funding requirements and releases \$11.4m in capital. Shaw notes multiple commercial milestones, including new US contracts and ARENA grant support, underpinning medium-term revenue growth. Buy.							
CHL - Camplify Holdings	MISS	0	0	2/0/0	0.86	0.73	2
Interim results for Camplify Holdings revealed a normalised net loss of -\$2.9m versus Ord Minnett's -\$2.4m estimate. Earnings (EBITDA) improved by around \$4m on the prior year as marketing spend declined and the focus shifted to higher-margin bookings. Net operating cash flow (OCF) improved materially to \$12.2m from a -\$1.8m outflow in the prior year, reflecting tighter cost control and working capital discipline. Forward bookings of \$34.2m versus \$25.2m a year earlier point to a stronger H2, suggest the analysts. Morgans notes improved unit economics from the MyWay mutual (in-house mutual risk and insurance structure) with the membership gross margin rising to 33% from 15%. A stronger H2 is expected, supported by \$34.2m in forward bookings and A&NZ partnership opportunities. Two Buys.							
CMM - Capricorn Metals	BEAT	0	0	2/0/0	18.17	16.15	2
Capricorn Metals posted a record result, in line with consensus, but much better than Macquarie's estimate. One positive surprise was the declaration of a maiden dividend of 5cps (fully franked). Mt Gibson Gold Project development activities remain contingent on receiving full approval from the government and are currently in the final stages of assessment. The Karlawinda Expansion Project is progressing to plan and on track for commissioning in 1Q27. FY26 production guidance of 115-125koz at AISC of \$1,530-1,630/oz is tracking to the upper end, while Mt Gibson is in final permitting stages with key federal and state approvals expected through 3Q26, Macquarie notes. Two Buy-equivalent ratings.							
CSC - Capstone Copper	MISS	0	0	5/0/0	17.60	15.70	5
Capstone Copper's 4Q25 adjusted earnings (EBITDA) of US\$308m missed consensus by -2% and EPS of US\$0.10 by around -16%. Net debt rose/deteriorated by -7% to US\$780m on working capital timing. Long-term production assumptions are moderated but Morgans notes Capstone still offers around 60% growth to 2030 starting from an attractive valuation. Macquarie comments 2026 guidance of 215kt at cash costs of -US\$2.60/lb was pre-disclosed, but the new mid-term 265kt target for 2027 is below the prior consensus forecast. Five Buy-equivalent ratings.							
CAR - CAR Group	IN LINE	1	0	6/1/0	40.41	36.54	7
CAR Group's interim performance met market expectations. Within the broader context, that's a big positive as also seen in the share price response on the day. Citi (Buy) observes CAR Group is in line to achieve the upper end of FY26 revenue and earnings (EBITDA) guidance with forex representing around a -2% headwind. The company has moved ahead well with AI development and implementation and on this is considered to be ahead of REA Group ((REA)). UBS notes management reassured the market that AI investment will remain within the existing capex envelope while beginning to generate incremental revenue. Macquarie highlights longer term uncertainty over AI impacts to the sector. Morgans has upgraded to make it six Buy ratings versus one Neutral/Hold.							
CYL - Catalyst Metals	MISS	0	0	2/0/0	14.58	14.58	2
Catalyst Metals delivered an interim result largely in line with expectations, with Morgans describing FY26 as a foundational year, setting up a 35% production uplift in FY27, with earnings reflecting strong leverage to record gold prices. Revenue rose 50% on higher gold prices, though legal settlement costs related to the Plutonic K2 prospect weighed on profit and were not fully captured in forecasts, the broker explains. Guidance for FY26 remains unchanged. Costs rose/deteriorated -25% as exploration and development ramped-up, while earnings were in line							

with Bell Potter's estimate. Two unchanged Buy ratings.

CWP - Cedar Woods Properties	BEAT	0	0	1/0/0	10.00	10.20	1
Cedar Woods Properties announced 1H26 earnings per share of 47.4c, 31% above Bell Potter and 61% above consensus, with a dividend of 14.0c. The beat was driven by higher settlement volume and further expansion in gross development margin reflecting ongoing strength across key markets. Shaw and Partners pointed to the better than expected gross margin by circa 100bps, driven by higher selling prices. Management upgraded FY26 profit growth guidance to 30-35% from above 20%. Pre-sales have reached \$748m, with just over 50% to settle in FY27, supporting medium-term earnings visibility. Two Buy ratings.							
CNI - Centuria Capital	IN LINE	0	0	1/4/0	1.97	2.13	5
With updated research pending for both Ord Minnett and Morgan Stanley, an in-line interim result designation for Centuria Capital appears fair. EPS of 6.6c was broadly in line with Bell Potter's expectations, while FY26 EPS guidance was upgraded to 13.6c from 13.4c and DPS guidance was reaffirmed at 10.4c. According to Macquarie, the upgrade reflects accretion from organic growth as well as the acquisition of the Arrow agriculture fund. Funds Management momentum was noted by Bell Poptter, with around -\$0.5bn of acquisitions settled in 1H26 and a further circa -\$0.8bn secured or in due diligence, lifting half-on-half group FUM by 6% to \$21.8bn. UBS concurs on momentum and believes management is on track to achieve its \$1bn gross transaction target for FY26. Four Neutral/Hold ratings and one Buy.							
CIP - Centuria Industrial REIT	IN LINE	0	0	3/1/0	3.57	3.56	4
Centuria Industrial REIT's 1H26 result delivered funds from operations of 9.1c, slightly ahead consensus by 1%, with FY26 guidance reaffirmed at 18.2c-18.5c. Gearing of 35.9% is toward the upper end of the 35%-40% target range, while vacancy improved to 4.3% from FY25. Bell Potter highlights the REIT is trading at an -18% discount to NTA. UBS says more divestments will be required to offset capital needs, and remains cautious on the potential for earnings dilution from asset sales in 2H26 and FY27. Macquarie highlights management will look to reduce the payout ratio to 90% over time as FFO growth accelerates with the fading headwinds from a rising cost of capital. Thus far, three Buys against one on Neutral/Hold.							
COF - Centuria Office REIT	IN LINE	1	0	0/2/0	1.11	1.05	2
Centuria Office REIT's 1H26 result was marginally below expectations, though FY26 guidance was reaffirmed and leasing outcomes materially de-risked the previously flagged lease expiry cliff, Bell Potter highlights. The result broadly met Morgans' expectations. Bell Potter believes sizeable vacancies at key assets and remaining 2H26 expiries are likely to cap upside, limiting the scope for a top-end FY26 FFO outcome. Morgans sees distribution challenges given high gearing and existing distributions that are too excessive, notably when facing higher interest rates. Bell Potter upgraded to Hold from Sell, suggesting downside risks are now better contained. Morgans already was on Neutral/Hold.							
CGF - Challenger	IN LINE	1	0	3/2/0	10.00	9.42	6
Challenger's 1H26 normalised net profit after tax missed consensus by some -2.6% and UBS blames Life margin compression from lower credit spreads. Macquarie also views the results as not meeting expectations but points to an announced \$150m share buyback and better than expected DPS as positives. Morgan Stanley sees higher rates as supporting the cash operating earnings margin. Annuity net book growth of 7.4% was above consensus by 2.5% on shorter duration assets, while fund management saw around -\$5bn 2Q outflows, offset by \$12.4bn acquisitions. Three Buy-equivalent ratings, including an upgrade from Ord Minnett, and one Hold/Neutral. UBS is on research restriction.							
CIA - Champion Iron	MISS	0	0	0/1/0	5.70	5.55	1
Champion Iron slightly missed Bell Potter's expectations, except on EBITDA (slight beat). Impressively for the broker, Champion decreased Bloom Lake inventories by -1.1Mt to 0.6Mt over the quarter. The Direct Reduction Pellet Feed (DRPF) project has commenced commissioning, with first high-grade production and shipments expected							

by the end of 1H 2026. While Bell Potter expects iron content price premiums for this product, full value-in-use premiums are unlikely to be realised until longer- term offtake is secured. Free cash flow is seen improving from 2026 as capex rolls off, supporting debt services and ongoing dividends. Hold. Other brokers have not updated (unless through a general commodity desk re-assessment).

CHI - Channel Infrastructure NZ	BEAT	0	0	0/1/0	0.00	0.00	1
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FY25 earnings for Channel Infrastructure NZ came in at the top end of guidance and included a meaningful step-up in the dividend, which exceeded guidance, Macquarie explains. It's felt the business offers an attractive investment proposition, underpinned by ownership of critical, irreplaceable fuel import infrastructure in New Zealand, generating stable, inflation-linked cash flows and high dividend yields. While seeing upside from growth initiatives and potential M&A, the recent share price re-rating now reflects substantial "blue sky" optionality, the analyst suggests. Neutral.

CHC - Charter Hall	BEAT	1	0	4/1/0	25.67	26.16	5
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Charter Hall has upgraded guidance and regained momentum as transaction activity and equity flows accelerate post 1H26 operating EPS of 50.5c, 4% above consensus. UBS highlights the strongest equity inflows in three decades should sustain transaction activity, FUM growth and investment earnings into FY27, supporting potential consensus upgrades. Citi believes guidance remains conservative and sees scope for upside. Tax/interest was lower than expected and delivered a beat to forecasts, yet Morgan Stanley does not believe this is a "low quality beat" pointing out the tax restructure is not a one-off benefit. Four Buy-equivalent ratings including one upgrade from Hold, and one Neutral/Hold.

CLW - Charter Hall Long WALE REIT	IN LINE	1	0	1/2/1	4.19	4.21	4
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Charter Hall Long WALE REIT's interim performance met consensus while FY26 guidance was repeated. Macquarie highlights the stock is trading at a -20% discount to NTA. Morgan Stanley notes the REIT has addressed debt concerns by taking out additional swaps, with circa 71% of FY27 debt now hedged, although the hedge rate is 3%, which could be an impediment to EPS down the track. Macquarie expects the REIT will be relying on continued capital recycling rather than funding additional acquisitions through debt. Citi has upgraded to Buy. Two others are on Neutral/Hold. UBS sits on Sell.

CQR - Charter Hall Retail REIT	IN LINE	2	0	3/2/0	4.16	4.24	5
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Charter Hall Retail REIT announced robust 1H26 results with operating EPS up 3.4% y/y, beating some while meeting most forecasts. The distribution advanced 4.1% to 12.8c, with quarterly payments started. Management confirmed upgraded FY26 guidance with an operating EPS of no less than 26.4c, in line with consensus. Citi notes the stock is trading at a -22% discount to NTA. Macquarie highlights the portfolio fundamentals are robust with occupancy up to 99.1% and net property income growth to 3%. Ord Minnett highlights refinancing of the \$1.6bn debt facility is a key positive, reducing interest margins, extending debt maturity and improving covenant headroom. Ord Minnett upgrades to Accumulate from Hold. Citi is on Buy. Three others are on Neutral/Hold.

CNU - Chorus	IN LINE	0	0	1/1/0	0.00	0.00	2
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Chorus delivered a firm result, Macquarie observes, restating FY26 earnings and dividend guidance. The business model is simplifying, with a final decision on copper deregulation expected in the next three months. UBS notes the result was slightly better than anticipated due to improved cost controls and the main variance was lower network costs given the retirement of copper networks. As the telco infrastructure owner continues to pivot to a fibre-only business, Macquarie believes Chorus should generate stable cash flows and support a growing dividend stream. One Buy-equivalent rating and one Neutral/Hold.

C79 - Chrysos	BEAT	0	0	1/0/0	9.40	9.40	1
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Bell Potter views Chrysos' 1H FY26 underlying earnings (EBITDA) result as robust, coming in 9% above

expectations, boosted by revenue growth of 49%. MMAP revenue rose 22% on installed base expansion, while AAC surged 261% on higher PhotonAssay fleet utilisation, lifting gross margin to 76.3% and earnings (EBITDA) margin to 33.1%. Four additional units were deployed in the half, taking total installed units to 43, with 14 lease agreements signed FY26 year-to-date supporting deployment momentum. Management upgraded FY26 guidance slightly which the broker sees as conservative. Shaw and Partners highlights the result marks a step change in contracting, with fourteen units secured in the half and post period compared to nine for all of FY25, Two Buy-equivalents.

CVL - Cvmec	BEAT	0	0	2/0/0	1.60	1.95	2
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Cvmec delivered a robust 1H result despite subdued volumes, beating forecasts with margins and costs well controlled. A record \$1.35bn order book and activity momentum building across key WA markets are highlighted. Morgans feels the strengthening demand backdrop could see Cvmec return to its FY24 earnings peak relatively quickly, particularly if management secures another major contract. The broker highlights 1H revenue of \$380m and EBITDA margins of 12.1%, alongside a 2.5c dividend. Cash flow was temporarily impacted by working capital, explains the analyst, though net cash remains solid. Two Buy ratings.

CWY - Cleanaway Waste Management	BEAT	0	0	5/0/0	3.21	3.11	5
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Cleanaway Waste Management's interim performance proved slightly better than forecasts. Management tightened FY26 EBIT guidance to \$480–500m, up from \$470–500m, reflecting cost-out gains, seasonality and improving efficiency. It wasn't all positive with UBS highlighting underlying free cash flow (FCF) fell -21% reflecting one-off restructuring, integration and higher tax payments. Morgans notes management announced an indirect cost reduction program targeting at least \$35m of annualised savings from FY27. Five Buys.

CUV - Clinuvel Pharmaceuticals	IN LINE	0	0	2/0/0	16.50	16.00	2
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Clinuvel's 1H26 revenue increased 4% year on year, -2% below Bell Potter's forecast. Earnings and profit beat the broker's forecasts due to opex reducing materially from the preceding half. The company maintained an impressive 90%-plus gross margin. The balance sheet remains strong but continued to reflect underutilisation of capital. Expenses rose 22% y/y reflecting ongoing clinical investment, with margin compression likely to persist into 2H26, Morgans highlights. The outlook remains tied to clinical catalysts, notably CUV105 Phase 3 vitiligo topline data in 2H26 and NEURACTHEL filings in 2026. One Buy and one Speculative Buy rating.

CBO - Cobram Estate Olives	BEAT	0	0	1/0/0	3.28	3.62	1
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Cobram Estate Olives' interim earnings (EBITDA) of \$9.5m beat Ord Minnett's \$6.2m forecast. Revenue of \$120m fell -5%, missing Ord Minnett's expectation. Renewed discounting pressured the Red Island brand, though Cobram-branded sales rose about 9%. Margins held at 30%. The California Olive Ranch acquisition is viewed as accretive and supportive of US growth. Settlement is now due in March 2026 from February 2026. One Buy rating.

COH - Cochlear	MISS	1	0	1/4/1	299.41	237.24	6
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Cochlear's interim performance underwhelmed (yet again), negatively affected because of extended contracting for the Nucleus Nexa system. Morgans highlights developed market momentum was delayed and there was an unfavourable emerging market mix while services were flat and acoustic surprise to the downside because of increased competitive pressures. Management is now targeting the lower end of FY26 guidance. Macquarie also points out price impacts in China with a potential FX Impact also overhanging the stock. Citi sees Australian dollar strength representing an approximate -8% headwind for H2. Earnings forecasts are reduced. Morgans upgrades to Hold on share price weakness, to make it three against one Buy and one Sell.

CDA - Codan	IN LINE	0	0	0/3/0	37.48	37.00	3
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Codan's H1 performance proved in line with guidance, amid net profit growth of 55%. Metal detection stood out with earnings growth of 86%. UBS assesses, while metal detection is a cyclical business, the margins/returns that can be generated when the cycle is at its peak are impressive. Bell Potter attributes the strength to 46% y/y growth in metal detection, driven by gold detector sales in Africa and recreational markets elsewhere. Communications revenue rose

19% y/y toward the top end of the company's target range. Macquarie notes management expects Communications to deliver 15-20% revenue growth in FY26 and maintains a 30% margin target by FY27, while 2H26 Metal Detection revenue is guided to be at least in line with the strong first half. Three Hold-equivalent ratings.

COG - COG Financial Services	MISS	1	0	3/0/0	2.56	2.10	3
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COG Financial Services' 1H26 underlying EBITDA rose 12% y/y, reflecting a three month contribution from the EasiFleet and Fleet Network acquisitions, with earnings slightly below Shaw and Partners' forecast. Key operating metrics were stronger than expected, with novated lease settlements up 51% and salary packaging customers up 17%, supporting confidence that earnings momentum will carry into 2H26 and FY27. The board declared an interim dividend of 3.5c fully franked, ahead of Ord Minnett's forecast. This broker upgrades FY26 profit forecasts by 10% reflecting acquisitions and more than 20% organic growth in novated leasing. Conversely Morgans lowers EPS estimates due to higher investment spending impacting on margins. Four Buy ratings, including one upgrade from Hold.

CGS - Cogstate	BEAT	0	0	1/0/0	2.90	2.90	1
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Bell Potter (Buy) notes Cogstate's 1H26 revenue was pre-released and EBIT of \$4.9m was 7% ahead of expectations due to lower operating expenses, with the EBIT margin of 18.3% above guidance. Gross margin was temporarily reduced by additional hiring, cost reallocation and a doubtful debt provision. A strong balance sheet with \$34.1m cash and no debt, alongside record pipeline opportunities, record new trial starts, and a \$16.0m increase in backlog after \$41.7m of new sales was highlighted. Management's FY26 guidance was broadly in line, including expectations for stronger 2H26 revenue, gross margin recovery to 56-59%, and continued operating leverage with channel partnerships expanding opportunities.

COL - Coles Group	MISS	1	0	7/0/0	24.67	23.41	7
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Coles Group's 1H26 result, with NPAT (pre-significant items) of \$676m (up 12.5%) is broadly in line, despite Supermarkets underperforming expectations. Commentary highlights group sales are \$23.62bn (up 2.5%) and Supermarkets EBIT (ex-significant items) is \$1,234m (up 14.6%), with 2Q like-for-like sales growth slowing to 2.4% and underlying gross margin lifting 65bp to 27.8%. Early 2H sales growth of 3.7% remains below consensus, with management noting continued cycling of prior period industrial action and value focused consumer behaviour. Liquor performance weakened, with 1H comps down -3.6% and 2Q comps down -5.3%, reflecting softer demand and heightened competition, with early 2H sales down -2.5%. Morgans upgrades to Accumulate, joining Ord Minnett one notch above Neutral/Hold but still below Buy. Five others rate the stock Buy-equivalent.

CBA - CommBank	BEAT	0	0	0/0/6	119.64	129.71	6
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CommBank's interim release proved a decisive 'beat' of analysts' forecasts on better underlying margins and lower bad debts. Macquarie comments the highlight was the strength off the deposit franchise, particularly in the face of increased competition. Citi notes asset quality trends were notably strong, with lower provisioning in business lending and a solid CET1 position supporting balance sheet strength. Morgans expects dividend growth won't match EPS growth given approaching CET1 capital tightness. All six brokers have a problem with valuation, as has become the standard, hence six out of six Sell ratings.

CPU - Computershare	BEAT	1	0	1/3/0	36.96	35.32	4
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Computershare delivered a positive 1H26 result, with improved FY26 guidance for margin income and EBIT and EPS guidance lifted by around 290bps. Reported net profit missed by -12% due to a one-off UK Mortgage disposal cost. Dividends beat expectations at 55cps (30% franked). Macquarie highlights a \$21.8m cost-out achieved in 1H26, comprising \$16.5m from operating expenses and \$5.3m from revenue synergies. Macquarie believes Computershare's valuation is fair, and will watch equity and debt market volumes before becoming more bullish on the stock. Morgan Stanley highlights revenue trends are strengthening, particularly in Issuer Services and Corporate Trust. Stranded costs are expected to fall away by FY27, supporting margins. UBS mentions longer term risks from tokenised equity and blockchain. Morgan Stanley upgrades to Neutral to make it three against one Buy.

CEN - Contact Energy	BEAT	0	0	1/0/0	0.00	0.00	1
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Macquarie notes Contact Energy's 1H26 earnings were 5% above expectations and the dividend was in line. FY26 earnings guidance rises 2%, in line with consensus. An NZ\$525m equity raise was announced, with acceleration of the development pipeline envisioned. January earnings were up 41% y/y and suggestive of upside to 2H26 guidance, in Macquarie's view. One Buy-equivalent rating, pending a second update.

CRN - Coronado Global Resources	IN LINE	1	0	1/3/0	0.42	0.40	4
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Coronado Global Resources 2025 results were in line with expectations. No dividend was declared with the CEO resigning. Bell Potter points to Logan which will be idled from 2Q26, offset by increased production with the Mammoth and Buchanan expansions expected to operate in steady state supporting lower mining cash costs and capex. FY26 production and capex guidance were broadly in line with Macquarie's forecasts and operating costs were 4% better than expected. One Buy and three Hold ratings including an upgrade to Neutral from Sell-equivalent.

COS - Cosol	MISS	0	1	1/1/0	1.20	0.44	2
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Cosol delivered 1H underlying earnings well below Ord Minnett's expectations, with the shortfall exacerbated by margin compression. The broker notes management has initiated a review of the business size and is rebuilding the sales function in response. While a stronger H2 outlook is anticipated, Ord Minnett awaits greater clarity on the growth and margin trajectory before incorporating upside into forecasts. Ord Minnett lowers its 12-month target price to 32c from 80c, retaining a Buy rating. The broker feels management is taking appropriate action by right sizing the business, targeting \$1m in annualised cost savings.

CCR - Credit Clear	MISS	0	0	0/0/0	0.00	0.00	0
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Credit Clear's 1H26 result reflected its Australian business only, with sales growth of 7.5%, and 37% of incremental revenue converting to EBITDA, driving 22% EBITDA growth, slightly below Shaw and Partners' expectations. There was exceptional momentum noted among Tier 1 and Tier 2 clients, with revenue from these cohorts estimated to have grown around 20%, underscoring the quality of earnings despite lumpiness in legal collections and softer contribution from smaller clients. FY26 revenue and EDBITDA guidance has been upgraded to reflect the Arc Europe and DTS acquisitions, with a larger contribution expected in FY27 as integration costs fall away. Buy.

CCP - Credit Corp	MISS	0	0	1/0/0	19.10	19.35	2
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Credit Corp's half-yearly update showed no growth and that was not what the market was expecting. FY26 guidance has been reiterated, but Morgans (Buy) believes the composition mix moving towards Australian debt purchases and the lowering of US purchasing guidance pushed the share price lower. While the valuation now looks attractive, this broker also believes execution in the US is required to return Credit Corp to medium-term growth and improved investor sentiment. Macquarie is currently on research restriction.

CSL - CSL	MISS	0	0	4/3/0	227.36	205.76	7
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CSL's interim report release turned into a messy affair with the CEO/MD leaving, a large -\$1.6bn impairment and core business Behring severely underperforming expectations. This time the pain was not caused by Seqirus or Vifor. Citi is willing to predict FY26 will be the bottom in earnings. Management retained net profit after tax growth guidance of 4-7%. Bell Potter points out Seqirus was a positive surprise on launches into Germany and France, while Vifor nephrology sales also exceeded expectations, although iron sales declined again. A positive Morgans believes the outlook looks supported through a combination of cost-outs, marketing initiatives, new product launches and diminishing headwinds, reinforced by the Board's urgency around operational delivery. Four Buys versus three on Neutral/Hold.

CCL - Cuscal	BEAT	0	0	2/0/0	4.77	5.12	2
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Cuscal achieved a 1H26 earnings 'beat' with Bell Potter highlighting an upgrade to the guidance for high-single digit transaction volume growth, and mid-teens earnings growth; incorporating the combined businesses before integration costs. Ord Minnett asserts substantial \$15-20m in post tax synergies from the Indue acquisition should underwrite earnings growth of around 20% per annum for the next three years. Cuscal screens cheaply, factoring in run-rate cost

synergies. Two Buy ratings.

DBI - Dalrymple Bay Infrastructure	BEAT	0	2	1/2/0	5.24	5.60	3
Dalrymple Bay Infrastructure's 2025 earnings were in line, though Citi explains the announced distribution is the real story with 2H25's 12.875c some 5% ahead of consensus and 1H26 13.5c guidance some 10% ahead. Morgans flags the underlying earnings (EBITDA) margin remained exceptionally strong in the mid-94% range and management expects FY26 corporate costs to be broadly flat on FY25 at -\$16.8m. An 8% lift to dividend guidance was a material surprise to Macquarie with the payout ratio moved to the upper end of the 60-80% range. One Buy rating and two downgrades to Neutral/Hold post the strong share price reaction.							
DTL - Data#3	MISS	0	0	1/3/0	9.09	8.54	4
UBS considers the -14% pullback in the Data#3 share price post H1 release could be an overreaction. The broker acknowledges some areas of weakness, particularly in gross profit margins. Morgans comments the results were in line with with the midpoint of guidance provided at the October AGM. Macquarie sees the update as slightly weaker than anticipated previously, noting a strong 2H26 would be required to reach the company's ambition of high single-digit gross profit growth in FY26. Recent weakness is driven by transitory cycle headwinds, including memory price spikes and project delays, rather than competitive deterioration, opines Morgan Stanley. One Buy and three Hold-equivalent ratings.							
DRR - Deterra Royalties	IN LINE	0	0	1/0/1	4.47	4.45	2
Described as a mixed 1H26 result, Macquarie notes Deterra Royalties' somewhat weaker earnings were offset by better net debt. The distribution came in above forecast at 12.4c, implying a 75% payout ratio. UBS highlighted underlying net profit after tax of \$76m was slightly above this broker's forecast and broadly in line with consensus, supported by record mining area C volumes and stronger iron ore pricing. The decline in gearing was boosted by the divestment of non-core precious metals assets. One Buy-equivalent rating and one Sell rating (UBS doesn't like the valuation).							
DXS - Dexus	BEAT	0	0	1/2/0	7.36	7.49	3
Dexus' 1H26 funds from operations surprised positively. UBS details stable office occupancy at 92.2%, solid industrial net operating income (NOI) growth of 8.7% and a \$36.2bn funds under management (FUM) base. Citi notes a 1.0% uplift in portfolio valuations over the half, with office up 0.7% and industrial up 1.6%, while occupancy remained stable for office and improved slightly to 97.0% for industrial. Management re-affirmed FY26 AFFO guidance of 44.5-45.5cps and launched a new on-market buyback of up to 10%. Two Holds and one Buy-equivalent rating.							
DXC - Dexus Convenience Retail REIT	IN LINE	1	0	2/0/0	3.28	3.13	2
Dexus Convenience Retail REIT delivered as expected and both Morgans and Bell Potter retain a positive outlook, also because the share price continues to trade at significant discount to the REIT's Net Tangible Assets (NTA). The interim performance is seen as "robust". Bell Potter does point out an increase in marginal cost of debt will render new acquisitions trickier from an accretion/upgrade perspective. Morgans finds higher interest rates are expected to moderate medium-term growth in funds from operations (FFO), largely offsetting near-term net property income (NPI) gains. Morgans upgrades to make it two Buys from two.							
DXI - Dexus Industria REIT	BEAT	0	0	3/0/0	3.00	2.91	3
Dexus Industria REIT's interim performance beat consensus underpinned by higher topline growth and lower net finance. FY26 guidance has been upgraded to 17.4c per security, reflecting leasing progress at Glendenning and Moorebank, partly offset by higher interest rates. Macquarie remains attracted to the pure play exposure to the industrial sector and believes this should drive a re-rating for a stock which is trading at a -25% discount to NTA. Bell Potter notes funds from the disposal of Brisbane Technology Park have been re-used into four assets and gearing is expected to rise to around 28.5% post Moorebank acquisition from 26.2%. Three Buy ratings.							

DDR - Dicker Data	MISS	0	0	2/1/0	9.98	10.65	3
<p>Dicker Data's 2025 performance was stronger-than-expected but rising risks and a lower dividend payout (80%-100%) to repair the balance sheet are key disappointments. Gross margin missed on a higher enterprise mix. Macquarie expects 1H2026 to benefit from enterprise hardware refresh and AI-related demand, but warns SME customers, more than 80% of the book, may defer spending amid higher rates and potential supply-driven price increases into 2H. UBS argues the company is entering a new growth cycle. Drivers include data centre upgrades and AI-related deals, supported by partnerships with NeoCloud vendors. Morgan Stanley highlights growing AI exposure as a distribution partner for AI data centres and sees scope for further vendor adds and medium-term offshore expansion. One Buy, and two Holds after Morgan Stanley downgraded from Buy as the broker's longer term growth expectations have been moderated, noting less scope for incremental share gains beyond system growth.</p>							
DGT - DigiCo Infrastructure REIT	MISS	0	0	5/0/0	3.90	3.76	5
<p>Interim results by DigiCo Infrastructure REIT's show earnings (EBITDA) some -9% below expectations. FY26 capex of -\$160-180m was reiterated. Management raised FY26 earnings guidance to \$125m at the top end of the prior range. UBS comments annual opex savings of \$5m and upside from SYD1 and AD1 expansions, alongside a 200MW demand pipeline were highlighted while LAX1/2 approval delays and a small contracted capacity decline are expected to weigh. Strategic partner discussions may unlock value, the analysts suggest, while FX remains a headwind. Macquarie suggests the key to unlocking value is SYD1 capital recycling to demonstrate the inherent value of the asset. Four Buys.</p>							
DOC - Doctor Care Anywhere	IN LINE	0	0	0/1/0	0.17	0.20	1
<p>Doctor Care Anywhere reported revenues down -3% year on year and earnings flat on the prior year. The company recorded its maiden full year result with profit of GBP1.2m relative to a -GBP6.3m loss in FY24. The result was achieved via a large increase in gross profit margin – up from 32% in the pcp to 43% in FY26, along with a -GBP3m saving in overheads. The company is now generating regular months' earnings and is poised for the next leg of growth. The company is actively tendering for new B2B opportunities and the broker reasonably expects announcements for contract wins in FY26. Hold.</p>							
DMP - Domino's Pizza Enterprises	MISS	1	0	3/1/2	35.69	20.84	6
<p>Domino's Pizza Enterprises' H1 report contained both 'beats' and 'misses'. The harsh punishment that has followed indicates the 'misses' outweighed according to market sentiment. Network sales fell -1.6%, -1.1% below consensus, driven by group same-store sales down -2.5% as the new pricing structure and a smaller store base weighed on volumes. Earnings were largely in line with forecasts.. Macquarie suggests, as the company continues to roll out its strategy across Australasia the key inflection point will be the return to volume growth, signaling a re-basing of sales and customer acceptance of the new strategy. Certainly, Morgans believes early actions from the new leadership team are sound, while also noting this is a multi-year turnaround and proof of execution is still required. Citi also agrees on management's strategy though remains cautious given ongoing challenges in Japan and France and potential disruption from cost-out initiatives. In a similar vein, Morgan Stanley notes the margin improved to 9.2%, up 59bps on the prior year due to cost-out. Buy-rated UBS sees an attractive valuation, and notes cost savings are helping increase operating cash flow. Three Buys, one upgrade to Neutral/Hold and two Sell-equivalent ratings.</p>							
DOW - Downer EDI	BEAT	0	0	1/1/0	8.45	8.35	2
<p>Downer EDI delivered first half earnings that beat UBS estimates amid a stronger EBITA margin and lower net interest. Energy & utilities delivered 17% growth amid a strong performance in power projects while transport improved on the back of contract delivery and cost management. Top line remains the weak spot, leaving contract wins as the key requirement to prove out management's revenue growth ambitions, Macquarie explains. Work-in-hand increased 9% to \$38.2bn and balance sheet gearing remains conservative at 0.8x, supporting organic investment, targeted M&A and ongoing capital management including the \$260m buyback. Group margins are expected to continue improving, underpinned by stronger risk controls and a mix shift amid growth in energy/utilities. One Buy-equivalent ratings and one Neutral/Hold.</p>							

DPM - DPM Metals	MISS	0	1	0/1/0	59.00	58.00	1
<p>DPM Metals delivered fourth quarter adjusted net profit of US\$170m, below Macquarie's estimates. The stock has had a strong performance, up 30% in the year to date, and after incorporating the three-year outlook the broker believes it is trading on a fair valuation, downgrading to Neutral from Outperform. 2026 capital costs are now higher, with additional capital brought forward at Coka Rakita and more expenditure at Vares.</p>							
DRO - DroneShield	MISS	0	0	1/0/0	5.00	4.80	1
<p>DroneShield reported 276% year on year revenue growth in 2025 in line with Bell Potter, but gross margin and earnings fell short. Stripping out share-based payments, which were unusually elevated during the year, underlying earnings of \$36.5m marked an improvement on the 2024 loss of -\$4.0m. DroneShield is viewed as having a market leading offering and a strengthening competitive advantage owing to its years of battlefield experience and large and focused R&D team. 2026 is seen as an inflection point for the global industry, with countries poised to unleash a wave of spending on detect and defeat solutions. Buy.</p>							
DUG - Dug Technology	BEAT	0	0	1/0/0	2.82	2.93	1
<p>Ord Minnett assesses Dug Technology delivered a "strong" interim result with revenue rising 30% on the prior year, beating the broker's forecast by 21% due to stronger Services conversion and early commissioning of the Malaysian EPIC contract. Normalised earnings (EBITDA) exceeded both the broker's and consensus estimates, up 161%, with operating cash flow (OCF) and free cash flow (FCF) also ahead of expectations. The order book closed at \$43.5m, providing momentum into a seasonally stronger H2, with Software and High Performance Computing as a Service (HPCaaS) benefiting from EPIC's ramp-up. Buy.</p>							
DUR - Duratec	MISS	0	1	2/0/0	0.00	2.03	2
<p>Duratec delivered a weaker-than-expected first half, with the gross profit margin expanding to 20.3%, indicating a more profitable platform is being established, Ord Minnett comments. The broker highlights bullish outlook commentary, supported by a \$400m order book and a \$4.6bn pipeline. Duratec is seen as well positioned to capitalise on these opportunities. Shaw and Partners highlights te order book stands at \$400m, with \$1.8bn in tenders and a \$4.6bn pipeline, and management expects a 2H26 ramp up in Defence works at HMAS Stirling alongside continued strength in Building and Energy. Ord Minnett downgrades to Accumulate from Buy. Shaw sticks with Buy. Bell Potter, also Buy-rated, has yet to update.</p>							
APE - Eagers Automotive	BEAT	2	0	4/2/0	31.76	30.47	6
<p>Eagers Automotive's 2025 pre-tax profit of \$424.1m beat expectations on slightly better margins, with opex as a share of revenue down to 12.1% and market share rising to 13.9%. The final dividend of 50c, fully franked, was in line. Management reiterated a positive outlook for further revenue growth across A&NZ and continued optimisation. Eagers continues to deliver impressive cost discipline, Morgans suggests, driving a record low opex to sales result of 12.1% and continuing to solidify consistent industry outperformance. Management now expects the CanadaOne Auto investment to occur at the end of March rather than late January. Morgan Stanley is on the lookout for the catalysts that will build over 2026, with scope for continued expansion of unit economics and BYD positioned for another strong year. Two upgrades to Buy, to make it four versus two Neutral/Holds.</p>							
EBO - Ebos Group	MISS	2	0	5/0/0	35.85	28.02	5
<p>Ebos Group's H1 report did not please everyone, but FY26 earnings (EBITDA) guidance was maintained. On the negative side, pricing pressure was evident, with gross margins contracting around -60 basis points and cash flow deteriorating. Both Ord Minnett and Citi decided to upgrade their respective ratings to Buy, bringing the total to five in the FNARENA database. The Animal Care segment beat Macquarie's estimate, offsetting a miss in Healthcare. The core earnings margin of 4.4% missed Citi's forecast by around -30bps, and declined sequentially, due to duplicated distribution centre costs and a mix shift towards higher-priced drugs. Ord Minnett believes a stronger exit rate from the first half bodes well. It's felt a reduction in capital intensity and a re-acceleration of earnings growth will drive a share price re-rating in the medium term. Morgans highlights the distribution centre renewal program will be completed in FY26, giving a multi-year runway for improved network efficiency and operating leverage. Three-year</p>							

EPS will return to around its long run average of 11% per annum and the share price can comfortably rise in line with this growth, suggests UBS.

EOS - Electro Optic Systems	MISS	0	0	2/0/0	12.36	11.31	2
<p>Electro Optic Systems' 2025 result was largely as guided at the revenue line but a little weaker than expected at the profit line primarily due to one-off adjustments and foreign exchange losses, according to Ord Minnett. For Bell Potter, both revenue and earnings (EBIT) missed expectations but EBITDA was marginally better than forecast. The gross margin of 63% exceeded the latter analyst's 55% forecast while operating cash outflow (OCF) improved to -\$24.2m from -\$30.4m in 2024, reflecting the finalisation of a Middle East contract in 1H25 and a stronger-than-expected 2H25 margin of 57%. Two Buy ratings, one ascribed as Speculative.</p>							
ELV - Elevra Lithium	BEAT	0	0	1/0/0	6.00	9.20	1
<p>Elevra Lithium's first-half result delivered underlying earnings ahead of Macquarie's forecasts, while depreciation and amortisation of US\$5.5m was around -60% below the broker's estimate. The broker highlights an updated scoping study for the brownfield expansion of the North American Lithium operation in Quebec as the key near-term catalyst. It's felt the Ewoyaa Lithium Project in Ghana requires resolution of the joint venture structure before further capital is committed. Buy.</p>							
ELS - Elsieht	MISS	0	0	1/0/0	4.60	5.80	1
<p>Elsieht reported underlying earnings of \$7.8m, -\$0.9m below Bell Potter, driven by higher costs. The broker has raised its revenue forecasts on reduced conservatism with regard to the likelihood of repeat orders from the European drone defence OEM, Elsieht's key customer in 2025. Elsieht is believed to have developed a market leading product that is fully leveraged to the emerging use of unmanned systems in both a defence and commercial context. In 2026, it is anticipated Elsieht will be a beneficiary of downstream demand from global defence departments, supporting a 115% hardware sales revenue growth estimate. Buy.</p>							
EHL - Emeco Holdings	IN LINE	0	1	0/1/0	1.40	1.40	1
<p>Emeco Holdings' 1H26 operating earnings proved largely in line with Macquarie. Rental revenue grew 14% year on year, largely underpinned by the increase in services across fully maintained projects. Emeco's 2H26 focus will be on maintaining its safety record, ongoing improvement of financial metrics including the return on capital target of 20% and increased cash flow, fleet utilisation and optimisation. The group will continue to expand its maintenance services offering as it grows fully maintained rental projects. Recent share price strength leads the broker to downgrade to Neutral from Outperform.</p>							
EMV - EMVision Medical Devices	MISS	0	0	1/0/0	3.15	3.15	1
<p>EMVision Medical Devices' interim results revealed the operating loss widened to approximately -\$4.0m, largely due to higher non-cash share-based payments, explains Bell Potter. Cash of \$17.5m, plus receivables and grants, provides more than nine quarters of funding. The current year, 2026, is viewed as pivotal, with enrollment completion in the emu validation trial, FDA submission in 2H 2026. Potential approval is expected by late 2026 or early 2027. One Speculative Buy rating.</p>							
EDV - Endeavour Group	IN LINE	0	0	2/3/2	3.72	3.79	7
<p>Endeavour Group's 1H26 result was largely in line, with many metrics already pre-released on January 13. Citi sees medium term upside from the new CEO's turnaround. Macquarie states, for the second half, Endeavour will see a full period impact of its pricing reset, which will occur alongside ongoing competitive intensity in off-premises liquor. More competitive tension is expected from the Coles Group's ((COL)) Liquorland transition and Amazon expanding its offering. UBS remains cautious about the extent of the retail turnaround given structural headwinds and despite the strength in hotels. Morgan Stanley notes FY26 expenditure was flagged at the lower end of previous guidance. Two Buys, three Neutral/Hold ratings and two Sells.</p>							
EOL - Energy One	IN LINE	0	0	2/0/0	0.00	21.19	2

Ord Minnett highlights Energy One's interim earnings were in line with the consensus estimate after adjusting for -\$0.6m in one-offs, while net revenue retention (NRR) of 111% exceeded guidance. European margins expanded 728bps to 34%. Revenue rose by 20.6% on the prior year, with profit rising 62.8% to \$4.0m and annual recurring revenue increasing 20.3% to \$64m. Margin expansion across both Europe and Australia underpins Ord Minnett's investment case, despite softer installs in the half. This broker retains a Buy rating and lowers its target price to \$21.58 from \$24.47. Updated research from Bell Potter is awaited.

EGL - Environmental Group	MISS	0	0	1/0/0	0.38	0.35	1
Environmental Group's 1H26 results missed Bell Potter's expectations, and consensus by -30%. Revenue of \$58.9m and underlying NPAT of \$2.4m were below expectations, with performance impacted by -\$2.7m of significant cost items tied to ERP implementation and relocation. The Energy division remained the standout, with sales up 40% to \$34.1m, around 69% recurring, and segment earnings (EBITDA) up 33%. Management's FY26 guidance for 15%-20% earnings (EBITDA) growth was maintained, implying a stronger 2H skew,. One Buy.							
EPI - Epiminder	IN LINE	0	0	1/0/0	2.33	2.33	1
Epiminder's inaugural first-half result contained no material surprises for Morgans. Since listing, the company has secured a favourable Medicare reimbursement determination, completed its first US Minder implant and signed nine tier-one US centres for the Detect study, the broker highlights. It's felt execution on patient enrollment is the key swing factor for sentiment. No changes are made to Morgans' FY26-28 forecasts. Speculative Buy.							
EGH - Eureka Group	IN LINE	0	0	1/0/0	0.85	0.85	1
Affordable rental accommodation provider Eureka Group has reported interim revenue of \$27.0m, up 19.7% on the prior year. Underlying earnings (EBITDA) also rose 11.2% to \$9.1m, partly aided by full earnings contributions from the -\$80m of assets acquired since 2025. Underlying EPS fell -8.3% to 1.44c due to prior capital raising dilution. Funds under management (FUM) rose 29% to \$454m and the development pipeline expanded to 829 units. FY26 guidance was reaffirmed for earnings (EBITDA) growth of 20-25% and underlying EPS growth of 7.5-10%, supported by acquisitions and rent growth. Morgans reiterates its Buy rating.							
EVN - Evolution Mining	IN LINE	0	0	0/3/2	13.60	14.13	5
Evolution Mining's interim financials had been largely pre-released but positive surprise came through a strong dividend beat of 20c, versus 17c expected. A higher income tax rate did cause a slight miss in profit. The main discussion taking place among analysts centres around multiples and valuation. Two Sell ratings versus three on Neutral/Hold, predominantly because of valuation.							
EVT - EVT Ltd	MISS	0	0	3/0/0	16.96	17.00	3
EVT Ltd announced 1H26 net profit after tax which slightly missed consensus. Citi notes the 18c dividend per share is better than the 11c forecast by consensus. German EBIT rose 54% due to robust local content, and Thredbo EBITDA advanced 31% due to a good winter season. Hotels Division delivered 6% earnings growth, seen as a solid outcome given refurbishment disruption at QT Gold Coast and Queenstown. The sale of 525 George St, to be completed in the coming months, is likely to provide capacity for the company to either pay down debt or return capital/dividends to shareholders. Management expects 2H26 earnings growth will be supported by improving film supply and resilient Hotels trading. Three Buys.							
EXP - Experience Co	MISS	0	0	1/0/0	0.26	0.16	1
Following interim results for Experience Co, Ord Minnett lowers its target price to 16c from 25c and retains a Buy rating. Normalised profit of \$3.0m was broadly in line with the broker's \$3.2m forecast, with management signalling a review of the Australian Skydiving business amid a structural shift in Chinese holiday visitors. Ord Minnett believes Australian Skydiving earnings are unlikely to return to pre-covid levels in the near term, while the New Zealand business delivers the bulk of divisional earnings. Net debt of \$12.8m leaves the balance sheet tight, in the broker's view, despite a modest share buyback, and the current shareholder structure is seen as limiting upside.							
FEX - Fenix Resources	MISS						

		0	0	1/0/0	0.70	0.67	1
<p>Fenix Resources' interim earnings missed Bell Potter's estimates due to higher D&A and interest costs on a larger asset base. Operating cash flow of \$56m and capex of -\$40m delivered free cash flow of \$16m, with net debt of \$15m at 31 December. FY26 guidance is reiterated at 4.2-4.8Mt of iron ore sales at a C1 cash cost of \$70-80/wmt. Production is transitioning to the Beebyn Hub from FY27 and a Weld Range DFS due this half outlining expansion to 10Mtpa from FY31. Buy.</p>							
FCL - Fineos Corp	BEAT	0	0	2/0/0	3.37	3.38	2
<p>Fineos Corp's FY25 earnings (EBITDA) of EUR30.4m rose 50% on the prior year and came in 2% ahead of the consensus estimate, while revenue was broadly in line. The earnings 'beat' is attributed to lower-than-expected operating expenditure. FY26 revenue guidance of EUR147m to EUR152m implies 6.2% to 9.8% growth, supported by pipeline visibility and existing client contracts, alongside continued margin expansion and cash generation. Medium term targets point to a meaningful acceleration in subscription revenue mix, targeting 65% of revenue by FY27 and 75% by FY29, implying growth rates above Macquarie's current forecasts. Two Buy-equivalent ratings.</p>							
FPH - Fisher & Paykel Healthcare	BEAT	0	0	2/2/0	0.00	0.00	4
<p>Fisher & Paykel Healthcare achieved a 1H26 earnings 'beat' complemented with a rise in FY26 revenue guidance by 3% to NZ\$2.3bn. UBS assesses higher hospital consumables sales have reflected faster clinical adoption and slightly stronger pricing, against a backdrop of a relatively moderate flu season. Citi notes management raised and narrowed FY26 profit guidance to NZ\$450m-470m from NZ\$410m-460m, a 3.4% lift at the mid-point. Morgan Stanley saw strong result, highlighting US respiratory hospitalisations are running below the prior year despite the upgraded outlook. Management also flagged internal initiatives supporting improvements in gross and operating margins. Two Buy-equivalent and two Neutral/Hold ratings.</p>							
FBU - Fletcher Building	IN LINE	0	0	0/2/2	2.89	2.89	4
<p>Fletcher Building announced inline 1H26 results with UBS seeing the FY26 as a trough period for the building and construction company. The focus now shifts to quantifying the shape of the recovery. Morgan Stanley notes NZ volumes were largely flat in the 2Q and there appears to be no meaningful volume recovery until conditions improve into 2027. In Australia, volumes were mixed with the broker noting Laminex and insulation are starting to improve. Citi points at ongoing market share gains in Light Building Products and potential construction sale proceeds of around NZ\$300m-NZ\$315m, but sees limited evidence of a broader recovery with improvements not expected until calendar 2027. Two Neutral/Hold ratings and two Underweight-Sell-equivalent.</p>							
FLT - Flight Centre Travel	BEAT	0	0	6/0/0	16.79	17.14	6
<p>Flight Centre Travel delivered a first half result ahead of forecasts while FY26 guidance has been reaffirmed and implies a 38-62% skew, given the softer run into the results. UBS saw a solid result with underlying profit 5% ahead of consensus driven by Asia delivering \$5m of profit versus -\$4m of losses a year ago. There was significant turnaround in Leisure. Corporate new business wins were a tad lower than hoped, but provided a big turnaround in the productivity story which has been a disappointment previously. Total transaction value (TTV) of \$12.5bn grew 7.3% and came in 2% above consensus. Morgan Stanley notes Corporate was the key growth driver, with profit of \$115m (ahead of consensus). Online sales grew 14% to \$900m, suggesting to Ord Minnett the group could benefit from corporate client wins amid disruption at competitor Corporate Travel Management ((CTM)). Six Buy ratings.</p>							
FMG - Fortescue	BEAT	1	0	1/3/1	20.50	20.69	5
<p>Fortescue achieved a 1H26 earnings beat, brokers remarked with Morgans pointing to underlying earning growth of 23% y/y, 5% ahead of consensus. Ord Minnett notes profit missed market expectations due to higher D&A and currency impacted on the company's US\$2bn yuan-denominated loan. Operating cash flow of US\$3.2bn beat Morgans Stanley's expectation on a smaller working capital build, and lower capex lifted free cash flow to US\$1.54bn, up 5% versus consensus. FY26 guidance for shipments of 195-205Mt and cash costs of US\$17.50-18.50 per tonne was maintained, alongside iron ore and copper capex of -US\$3.3-4.0bn and -US\$0.9-1.2bn for decarbonisation. Three Hold-equivalent ratings, including one upgrade, one Accumulate, and one Sell-equivalent.</p>							

FRW - Freightways Group	BEAT	1	0	2/0/0	12.84	13.87	2
<p>Ord Minnett applauded Freightways Group's for a 1H26 earnings 'beat' and improved visibility around financial metrics which resulted in a ratings upgrade to Buy from Accumulate. Macquarie is more tempered noting the results met expectations with some stabilisation in the NZ economy and a recovery flagged as likely to be slow and gradual. Management noted strength in the Healthcare and third-party logistics segments, consumer led segments like Retail, Accommodation, Food Services and Education and Training remain challenging. Ord Minnett revised forecasts higher to reflect improved earnings momentum and strategy execution. Dividend estimates have gone up slightly. Two Buy-equivalent ratings.</p>							
FDV - Frontier Digital Ventures	MISS	0	0	2/0/0	0.56	0.51	2
<p>Bell Potter reiterates its Speculative Buy rating following Frontier Digital Ventures' 2025 results. Revenue of \$54.8m missed the broker's \$61.2m forecast and company guidance of \$60-63m. On the other hand, earnings (EBITDA) of \$5.5m exceeded guidance of \$3.3-4.3m and Bell Potter's \$4.2m estimate due to stronger margins. LATAM region revenue fell -25% on the prior year and Asia declined -15%, while the MENA region grew 12%, with margin expansion reflecting the exit of low or negative-margin revenue streams, the analysts explain. 2026 and 2027 profit forecasts weaken by -40% and -24%, respectively, to reflect lower growth assumptions and regional risks.</p>							
GEM - G8 Education	MISS	0	0	0/2/0	0.81	0.39	2
<p>G8 Education posted an "in-line" result in 2025 with Macquarie noting the backdrop of challenges that were reflected in the weak year-to-date occupancy rate and the lack of 2026 guidance. The broker envisages further downside risk to occupancy, weighed down by affordability, despite the business managing its cost and balance sheet well. UBS flags FY25 revenue of \$947m was a fall of -7% year-on-year and missed the analysts' \$975m forecast as well as the \$960m expected by consensus. Underlying earnings (EBIT) of \$93m were a decline of -19% while profit of \$59m was broadly in line with the broker's forecast. Two Neutral/Hold ratings.</p>							
GDI - GDI Property	BEAT	0	0	1/0/0	0.85	0.85	1
<p>GDI Property's interim result revealed funds from operations (FFO) of 3.9cpu, beating Bell Potter's forecast by 9%. Management reiterated the 5.0c annual dividend target. Improved leasing, with portfolio occupancy edging up to 88.6%, and vacancy remain the key driver of earnings upside. Bell Potter also point to potential performance fees exceeding \$17m from the UGL portfolio of assets, likely in FY27-28, alongside a 37% year-on-year lift in the Tulla joint venture FFO contribution. Buy.</p>							
GLF - Gemlife Communities	BEAT	1	0	3/0/0	5.56	6.07	3
<p>Gemlife Communities reported a better than expected 2025 performance, beating consensus by circa 5%. Morgan Stanley points to FY25 underlying profit of \$90m, above its own \$86.4m forecast. FY26 EPS guidance of 28.5-30.0c implies 20%-27% growth, materially above consensus. While settlement volumes came in below prospectus forecasts by -6%, pricing was 12% above due to a higher release of premium lots. Development settlements are flagged at 420 for 2026 by the company, another beat on consensus and Citi's 408 estimate, with around 60% or 348 contracts in hand/expressions of interest. Three Buys, including one upgrade.</p>							
GDG - Generation Development	BEAT	0	0	4/0/0	7.52	7.05	4
<p>Generation Development's interim profit rose 63% y/y and came in around 4% ahead of consensus. Morgan Stanley points to growth in funds under management (FUM) of 34% to \$5.2bn in Generation Life and 37% to \$34.8bn in Evidentia, while Lonsec Research EBIT rose 29.2%. Confirmation of more than \$2bn in mandate wins provides greater certainty for 2H26 funds under management (FUM). Bell Potter highlights no change to soft guidance for \$12bn pa FUM growth in FY26, with confidence in around \$6.5bn-plus FUM growth in 2H as mandates come online, alongside emerging catalysts including a Lonsec governance initiative and a BlackRock partnership. Four Buy-equivalent ratings.</p>							
GNE - Genesis Energy	IN LINE	0	0	0/1/1	0.00	0.00	2

Genesis Energy's record first half earnings of NZ\$303m were in line with UBS' estimates, reflecting a favourable short generation position during low wholesale electricity prices, as well as a strong lift in retail margins. While Macquarie noted the results were ahead of expectations with FY26 guidance unchanged, the latter is considered conservative. For Macquarie, the stock is the least favoured exposure to the sector because of limited internal development capability and almost nil organic cash flow growth along with legacy system issues and a high retail exposure. One Neutral and one Sell-equivalent rating.

GMD - Genesis Minerals	MISS	0	0	4/0/0	9.66	9.41	4
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Genesis Minerals' 1H FY26 net profit missed consensus by circa -3% but remained within pre-guided ranges, with production tracking well against FY26 guidance of 260-290koz at AISC of \$2,500-2,700/oz. First-half output of 147koz represents 53% of the mid-point, with Macquarie commenting this positions the company to achieve full-year targets, despite slightly higher operating costs weighing on underlying EBITDA. Net cash closed at \$240m after \$100m of debt repayment, and the proposed \$639m Magnetic Resources acquisition could lift production beyond 500kozpa under a forthcoming "ASPIRE 500" outlook. Citi assumes the scheme to acquire Magnetic Resources ((MAU)) proceeds and sees synergies justifying the premium. Four Buys.

GNP - GenusPlus Group	BEAT	0	0	1/0/0	8.70	9.00	1
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GenusPlus Group announced a better-than-expected 1H FY26 result according to Bell Potter. It's felt momentum is increasing across the battery energy storage systems (BESS) and transmission line construction markets. Underlying earnings (EBITDA) rose 69% y/y and beat the broker's forecast by 7%. This was achieved on revenue of \$535m, up 61%, while profit of \$24.9m was also a 4% 'beat'. A maiden 2.0c fully franked interim dividend was declared, and the group had cash of \$201m and debt (including leases) of \$67m for net cash of \$133m, up from \$109m at the end of FY25. Buy.

GMG - Goodman Group	IN LINE	0	0	6/1/0	36.90	36.35	7
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Goodman Group's 1H26 result was modestly ahead of Macquarie's expectations, supported by development earnings and the launch of the European partnership. Management's FY26 operating EPS guidance was reiterated at 9% growth. but the market was disappointment, expecting a typical half-year upgrade. The group is progressing its earnings pipeline, highlights Citi, with power capacity lifting to 6GW and work in progress (WIP) expected to reach \$18bn by June. It's noted higher-yielding data centre developments are supporting improving margins. UBS notes investors have questioned the lack of an earnings upgrade, pointing out a lack of upgraded guidance since 3Q24. Longer-term supply and demand dynamics remain favourable, but near-term leasing at early data centre projects remains elusive and may be more of an FY27 outcome. Six Buy-equivalent ratings, and Ord Minnett on Neutral/Hold.

GPT - GPT Group	BEAT	1	0	6/0/0	5.90	5.81	6
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UBS highlights GPT Group delivered 2025 funds from operations ahead of its own guidance of 5.0% growth, which was upgraded twice last year. The group delivered a strong operational result across the board with Office performance a particular standout. In contrast, Morgans and Macquarie consider the result was in line with expectations and 2026 guidance is for 4% growth y/y. Citi notes Retail occupancy came in at 99.8% and leasing spreads of 4.9%, while office like for like net property income of 8.3% is also viewed as robust in the sector. Logistics continues to gain with occupancy of 98.4% and like for like net property income of 5.1%. Morgans believes the transition to a scaled funds management platform is not being fully recognised by the market, despite assets under management increasing 15.6% to \$39.8bn. Six Buy-equivalent ratings including one upgrade from Hold.

GQG - GQG Partners	BEAT	1	0	2/2/0	1.94	1.83	4
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GQG Partners delivered FY25 profit of US\$463m, which surprised some and broadly met consensus. Net outflows for the first eight days of the month amopunt to around -\$1.3bn as benchmark underperformance remains a feature. Morgans noted costs were well controlled, supporting margins near 77%. While the depth of underperformance is a valid concern, UBS points out GQG believes this could be fully recoverable should its AI thesis play out. Recent market volatility is seen as reinforcing GQG's defensive positioning. Morgan Stanley worries about funds outflows

and downgrades to Neutral/Hold. Morgans upgrades to Accumulate from Hold. Two positive ratings balance against two on Neutral/Hold.

GGP - Greatland Resources	MISS	0	1	0/2/0	15.93	14.25	2
Greatland Resources delivered first half net profit in line with Macquarie's estimate while no dividend was declared and no guidance provided. Most metrics were pre-released with the quarterly result. Higher capex for Telfer was the disappointment for Citi which thus downgrades to Neutral from Buy. Brokers now turn attention to the maiden West Dome Underground resource update due in the March quarter. Lifetime ore of around 6.5Mt is forecast at approximately 2g/t. In Macquarie's opinion, West Dome has potential to be incorporated into a Telfer life-of mine update, expected later in 2026. Two Neutral/Hold ratings.							
GOZ - Growthpoint Properties Australia	BEAT	0	0	2/0/0	2.54	2.59	2
Growthpoint Properties Australia's 1H26 funds from operations (FFO) of 12.2cps, rose 3.4% y/y, beating Macquarie's expectation. FY26 FFO guidance was narrowed to 23.0-23.6cps from 22.8-23.6cps, with DPS reaffirmed at 18.4cps. Like-for-like FFO rose 5.5% with office expiries de-risked, with FY26 office expiry now 3% versus 7% at Dec-25, while industrial remains 10% under-rented on a face basis. Citi highlights ongoing development of fund management initiatives and progress is supported by what is considered a stable portfolio of longer lease assets with predominantly government and large corporate tenants. Two Buy-equivalent ratings.							
GYG - Guzman y Gomez	MISS	1	0	4/0/1	27.71	23.37	5
Underlying earnings (EBITDA) of \$33.0m came in slightly below the consensus expectation, the result of slower-than-expected momentum in the US. Statutory profit of \$10.6m and a 7.4c dividend exceeded consensus. Citi notes 1H26 NPAT was \$10.6m, ahead of consensus at \$9.2m and this broker explains the 'beat' appears driven by D&A, which was lower than expected which more than offset lower network sales. Australasia same store sales (SSS) growth of 4.4%, with the 3Q26 currently trending above 2Q at 4.8%. US earnings losses of -\$8.3m were marginally worse than expected. Morgans finds the pace of network expansion in the US has been "pedestrian" and the step-up in US losses disappointed. Macquarie suggests if the US expansion doesn't work out, those stores can always be closed, hence market concerns look overblown. One Sell and four Buy ratings, including one upgrade.							
GWA - GWA Group	IN LINE	0	1	0/1/0	3.00	2.65	1
GWA Group reported 1H26 earnings and revenue in line with Macquarie's estimates. The market context is mixed, the broker notes, but GWA is managing this well. Customer outcomes are good, though cash conversion slimmed on seasonal inventory build. End markets continue to show weakness, which coupled with monetary policy changes, may be an ongoing theme, Macquarie warns. Concerns over consumer confidence and increased opex on product development could weigh on growth in the near term. The analyst downgrades the stock to Neutral/Hold-equivalent from Buy-equivalent.							
HSN - Hansen Technologies	BEAT	1	0	3/0/0	6.96	6.73	3
Hansen Technologies reported better than expected margins at 29.2% with management guiding toward closer to 30% in FY26. First half EBITDA was up 46% and the company expects revenue to be higher in the second half compared with the first, being on track for an EBITDA margin beat, according to Morgan Stanley. AI appears to be enabling better customer outcomes on software delivery, UBS suggests, i.e. faster upgrades/implementation while maintaining existing subscription prices. This then enables Hansen to realise the margin expansion benefits associated with its reduction in cost to serve customers. Four Buy ratings including an upgrade from Accumulate.							
HMY - Harmony	BEAT	0	0	1/0/0	1.34	1.48	1
1H26 income rose 12% to \$71.9m and cash net profit reached \$6.1m, with FY26 cash-profit guidance upgraded to \$13m (from \$12m-plus) alongside closing gross loans \$900m-plus. Ord Minnett (Buy) points to scalability with operating cash flow of \$17.5m and loss rate around 3.9% (within provisioning of 4.3%) supporting ROE above 25% on its analysis. Commentary suggests the next catalyst is continued loan-book scaling and repeat-customer mix							

improvement, while the key risk is credit loss deterioration as growth accelerates.

HVN - Harvey Norman	MISS	1	0	2/2/0	7.48	6.39	4
Citi comments Harvey Norman's H1 underlying result seems to have slightly 'missed' consensus. Weaker than expected franchise system sales feature as well. Commentary highlights the added trading update looks in line with retailer peers' pace of growth, but is nevertheless below forecast. In Australia, franchisee comp sales rose 4.7% in 1H26, broadly in line with peers, and pre-tax profit increased 14%, highlighting operating leverage, with growth driven by technology categories and AI-enabled devices. January comp sales were 3.6%, cycling 2.1%, below 2H26 consensus expectations of 5.7%. Macquarie points to NZ as the standout, with PBT around 17% ahead of consensus on comp sales growth of 7.3%, translating to 32% PBT growth. Two Buy-equivalent ratings and two on Neutral/Hold, including an upgrade by Ord Minnett.							
HZR - Hazer Group	IN LINE	0	0	0/0/0	0.00	0.00	0
FY25 saw Hazer Group deliver its maiden operating revenue for engineering services, providing support to Shaw and Partners' investment thesis. Hazer's 1H26 financial results highlighted major steps forward delivered to achieve commercial scale-up. Shaw highlights reduced operating costs, down -27% driven by a leaner operating cost base and focus on commercialisation. Buy.							
HLS - Healius	MISS	0	0	0/2/0	0.87	0.79	2
While revenue and earnings (EBITDA) beat Macquarie's expectations, underlying EBIT from Healius missed by around -50% on higher D&A and net interest costs. FY26 EBIT guidance of around \$48m implies to the analyst a significant 2H skew. Macquarie flags a cautious attitude on execution as well as flat pathology volumes exiting 2Q26. Morgans attributes the misses to thin Pathology margins while improved cost control is noted, with expenses only -1.9% worse and labour intensity improving sequentially, while Agilex EBIT rose 146% to \$2.7m, beating expectations. Two Hold-equivalent ratings.							
HCW - HealthCo Healthcare & Wellness REIT	MISS	1	0	2/1/1	0.86	0.88	4
HealthCo Healthcare & Wellness REIT announced 1H26 funds from operations which were below consensus by -13% with Bell Potter highlighting no guidance was proffered for FY26 due to the ongoing Healthscope receiver-led process. Morgan Stanley notes the key overhang for the REIT remains the uncertainty as to the longer-term well-being of its leases to Healthscope. No distribution was paid and is unlikely to be reinstated until the situation is resolved. Management has yet to receive a formal proposal from the restructured Healthscope. Macquarie calculates the share price is implying a -40% fall in the asset value of Healthscope and suggests a binding agreement is required to drive a re-rating in the stock price. Morgans upgrades to Speculative Buy, alongside one Buy, one Hold and One Sell-equivalent rating.							
HLO - Helloworld Travel	BEAT	0	0	1/1/0	2.20	2.11	2
Helloworld Travel's 1H26 normalised profit of \$23.9m exceeded Ord Minnett's \$16.1m forecast, reflecting solid performance in the bricks and mortar agency business. Revenue grew by 10.1% and underlying earnings by 12.1%, Shaw and Partners notes guidance implies similar underlying earnings growth in 2H26. Forward bookings remain strong through the remainder of FY26 and well into FY27. Uncertainty remains around the company's 17% stake in Webjet Group's ((WJL)), acquired at an average \$0.825 per share, with the current \$0.55 share price implying an unrealised loss of around -\$18m. Two Buys and one Hold rating.							
HPG - hipages Group	MISS	0	0	0/1/0	1.37	1.00	1
hipages Group's 1H26 revenue rose by 11% y/y beating Shaw and Partners' forecast, while earnings (EBITDA) of \$11.2m rose by 29%. Margins of 25% and free cash flow (FCF) outperformed on lower costs. FY26 revenue guidance was trimmed to \$90m-\$91m, though margin and free cash flow guidance are unchanged, which the broker believes highlights intact operating leverage. Platform engagement reached 15% adoption with a 7 percentage point improvement in retention. Management signaled growing benefits from AI across search, product and							

operations. One Buy and one Neutral/Hold rating.

HMC - HMC Capital	MISS	1	0	3/2/0	4.70	3.79	5
<p>HMC Capital announced 1H26 earnings per share of 10.1c, -35% below consensus, driven by a lower contribution from non-recurring income streams Bell Potter observes. UBS highlights the share price is down -17% over the past year as investors grew sceptical regarding the ability of the business to hit its medium-term assets target of \$50bn and the 20% ROE target. Sentiment has been affected by one major tenant entering receivership (Healthscope), poor satellite share price performance and a false start to the energy transition strategy. FY26 pre-tax operating EPS target of at least \$0.40 has been reaffirmed and Macquarie expects lower returns in private equity will be offset by fair value gains in energy transition. Three Buys, including one upgrade from Neutral, and two Neutral/Hold ratings.</p>							
HDN - HomeCo Daily Needs REIT	IN LINE	0	0	2/2/1	1.38	1.41	5
<p>HomeCo Daily Needs REIT delivered 1H26 funds from operations (FFO) of 4.4cpu, in line with forecasts, re-iterating FY26 guidance of 9.0cpu. Morgans suggests refinancing 45% of the REITs debt book at -42.5bps lower margins positioned earnings favourably, though no upgrade followed. The company is targeting \$100-120m of commencements in FY26, including Williams Landing, two Coles anchored centres and Warilla Grove. Macquarie observes management is currently reviewing the timing of development deployment beyond FY27, given the outlook for interest rates. Bell Potter was disappointed and states the higher cost of capital reduces the opportunity for accretive acquisitions and lowers relative returns from development. Two Buys, two Neutral/Hold ratings, and Bell Potter on Sell.</p>							
HUB - Hub24	BEAT	1	0	5/2/0	112.14	112.01	7
<p>Hub24's interim report blew analysts' forecasts out of the water, benefiting from strong margin expansion and a lower 1H26 tax rate, expected to normalise into 2H26. Morgans expects Hub24 to continue to entrench a market leading position, along with Netwealth ((NWL)), in the platform sector, which is a key attraction. Macquarie notes management's FY27 funds under administration target was upgraded by 5-8% to \$160-170bn, though consensus already sits near the top end, limiting the signalling impact. Citi suggests margin expansion appears sustainable, supporting earnings growth into FY27. Morgan Stanley posits platform migration is operationally complex and risky and that drives strong client "stickiness". Five Buy-equivalent ratings, including one upgrade from Morgans, versus Macquarie and UBS on Neutral.</p>							
HUM - Humm Group	IN LINE	0	0	1/0/0	0.87	0.87	1
<p>Humm Group reported broadly in line with expectations, albeit with some "one-off" charges. Ord Minnett notes the business remains in a transformational phase which when completed should put it on a strong footing to deliver growth. Shaw and Partners upgrades FY27 and FY28 EPS estimates by 4-7% on changes to opex and credit loss estimates, while the FY26 EPS forecast is lowered by over -10% due to a negative litigation judgement of around -\$20m. Two Buy ratings.</p>							
IEL - IDP Education	IN LINE	0	0	1/2/0	6.24	6.33	3
<p>IDP Education's 1H26 EPS 'beat' forecasts by 50%, driven by robust price increases, stronger Australian student placement volumes, and higher gross margins, although multi-destination volumes disappointed. Morgan Stanley noted 1H26 adj EBIT was down -14% y/y but came in 48% ahead of consensus, while revenue reduced -5% yet still beat expectations, suggesting seasonality rather than a step-change in trading. IELTS volumes retreated by -7% y/y to 638k but pricing is up 8% to \$332, while student placement volumes have fallen -25% to 34k as average placement fees lift went up 17% to \$5,627. Student placement volumes in Canada and the US fell -81% and -62% respectively. Australia proved more resilient. One Buy and two Hold-equivalent ratings.</p>							
IGO - IGO Ltd	MISS	0	0	1/1/1	8.59	8.42	3
<p>IGO Ltd's underlying profit was -28.3% below consensus, driven by higher than expected borrowing costs. No dividend was declared, as expected. Underlying free cash flow and operating cash flow were pre-flagged. Cash flows appeared "very healthy" to UBS and this broker now looks to the ramp up of Greenbushes and CGP3 into an</p>							

improving lithium price. With the base metals division approaching end of mine life, IGO's growth strategy is increasingly dependent on Kwinana's future plans and Greenbushes life-of-mine optimisation result, Macquarie points out. One Buy, one Neutral/Hold and one Sell-equivalent.

ILU - Iluka Resources	IN LINE	0	0	1/1/1	5.76	5.65	3
<p>Iluka Resources pre-reported underlying mineral sands 2025 earnings down -37% y/y and, together with the earlier flagged mineral sands impairment and inventory write down, this saw Iluka report a -\$288m loss for 1H26. Management highlighted the unfortunate (but prudent, in UBS' view) idling of Cataby and SR2 is expected to see production costs down -28% y/y and, with Balranald capex rolling off, UBS sees overall cash use for the mineral sands business nearly halve in 2Q2026. Morgan Stanley notes the results were largely in line with expectations with Balranald on track and mining commencing in January. Eneabba refinery construction is on track and there was no update on offtake agreements. Ord Minnett questions whether the company can generate sufficient 2026 cash flow to reduce \$473m of mineral sands debt without an equity raise, although a \$52m tax refund may provide some support. One Buy, one Hold and one Sell rating.</p>							
IMD - Imdex	BEAT	3	0	5/0/0	3.76	4.65	5
<p>Imdex announced "solid" interim earnings (EBITDA) well ahead of consensus expectations. It's thought margins of 31.6% and a rising share of wallet reflect strategy execution. Revenue for the cloud-based drilling data platform HUB-IQ rose 22% and growth in Krux and Datarock was robust, supported by low leverage. Following management's conference call, North America is seen as a near-term growth engine, with Canadian activity around -20% below prior peaks and poised to recover. Management expects a step-up in junior exploration in late 2026. The 2H is viewed by the company as likely stronger than 1H. Four Buy ratings, including two upgrades, while UBS sticks with Neutral/Hold..</p>							
IME - ImExHS	BEAT	0	0	1/0/0	0.35	0.50	1
<p>ImExHS reported a material improvement in 2025 underlying earnings, landing at the top end of guidance, with Morgans describing the business as a "cleaner, cash-positive platform". The broker highlights a streamlined revenue mix, leaner cost base and strengthened balance sheet as positioning the company to translate incremental software growth and Aquila Plus initiatives into greater operating leverage. Aquila Plus is the company's enhanced cloud-based medical imaging platform. Viewing the revenue valuation multiple as undemanding, Morgans remains cautiously optimistic on the stock, retaining a Speculative Buy rating.</p>							
IPD - ImpediMed	MISS	0	0	2/0/0	0.09	0.04	2
<p>The market seems to have concurred with Morgans assessment of ImpediMed's 1H26 results which are viewed as missing expectations, coming in below forecasts, as delays in hospital purchasing weighed on device sales and operating costs outpaced forecasts. Conversely, Bell Potter points to slightly better than expected results for 1H26, with revenue 3.2% better than estimated and the operating earnings loss -9.4% lower than the broker expected due to lower than estimated opex. Gross margins were relatively stable at 87%. Recurring SOZO usage fees rose 26% and ARR increased 15% while reimbursement coverage for BCRL expanded to 93% of US covered lives. Early traction was achieved in heart failure and body composition markets, the analysts remark. Two Buy ratings, one ascribed as Speculative.</p>							
IMR - Imricor Medical Systems	IN LINE	0	0	1/0/0	2.71	2.71	1
<p>Imricor Medical Systems posted 2025 results in line with Morgans' recently adjusted forecasts. The company finished the year with cash of US\$40.8m which, at the current burn rate, is equivalent to eight quarters of cash. 2026 is setting up to be a big year for Imricor, and there are multiple value accretive milestones which are expected to be achieved from a clinical, regulatory and commercial perspective. Speculative Buy.</p>							
IAM - Income Asset Management	MISS	0	0	1/0/0	0.08	0.07	1
<p>Income Asset Management Group's 1H26 revenue of \$9.1m rose 13% on the prior year but was around -\$1m below Morgans' estimate, with net trading income up 55% to \$6.5m driving performance. The reported loss narrowed to -</p>							

\$3.0m from -\$4.7m, while the normalised loss was -\$1.65m excluding fraud-related costs of more than -\$3.5m. Bond and loan funds under advice (FUA) rose 23% to \$2.7bn, and management targets annualised cash costs of around -\$17m, supporting a path to profitability as scale builds. Speculative Buy.

ITS - Infotrust	MISS	0	0	1/0/0	0.00	0.60	1
<p>Infotrust's 1H26 result fell short of Bell Potter's expectations, with underlying earnings (EBITDA) declining -38% to \$0.4m following the sale of Nexgen and the consolidation of Cyber Security and Secure Managed Technology into a single reporting segment. Expectations had been for improved underlying performance across both divisions with the broker pointing to the new combined disclosure as limiting detailed analysis. Guidance for 2H26 infers underlying earnings (EBITDA) of more than \$3m before corporate costs, implying around \$2m for the full year assuming lower overheads in the 2H26. Buy.</p>							
IFN - Infragreen Group	MISS	0	0	1/0/0	1.30	1.00	1
<p>Infragreen Group delivered 1H26 pro forma earnings up 18.7% y/y, with Energybuild the key driver and free cash flow the highlight, Morgans suggests. Margin pressure within Minemet, a softer Pure result and a meaningful 2H skew have weighed on the share price, as delivery against prospectus forecasts appears at risk. While the broker expects the group may fall slightly short of FY26 expectations, the 2H composition is pointing to a broadly improving outlook. One Buy rating.</p>							
INA - Ingenia Communities	BEAT	0	0	2/1/0	5.80	5.53	3
<p>UBS notes Ingenia Communities shares sold off despite delivering a solid result, with underlying earnings beating consensus by 4%, FY26 guidance upgraded to the top end of the prior range, and management providing upbeat commentary on land lease sales rates and demand. Citi suggests an improving development margin outlook, as well as trading over a -35% discount to peers make the stock appealing. While UBS is confident Ingenia will deliver earnings at or above its target range for FY26, this broker is also cognisant the full impact of a higher rate outlook is yet to be felt by the residential market and sits below consensus across FY27-28. One Buy, one Accumulate and one Neutral/Hold.</p>							
ING - Inghams Group	MISS	1	0	2/1/1	2.70	2.56	4
<p>While Inghams Group delivered a weak 1H26 update, Morgans highlights the results met prior guidance. Macquarie points to higher costs noting the downside surprise was the material increase in cost-to-serve and supply chain inefficiencies as Inghams onboarded new customers, post the loss of Woolworths Group ((WOW)) volumes. Management downgraded earnings guidance for FY26 to \$180-200m from \$215-230m previously, reflecting delayed earnings benefits from capital deployment and softer NZ performance. UBS cautions the market will need proof of the company's flagged earnings recovery into FY27. Two Buy ratings, including one upgrade, one Hold rating and one Underperform (Sell equivalent).</p>							
IFL - Insignia Financial	BEAT	0	0	0/0/0	4.90	0.00	1
<p>Insignia Financial's 1H26 underlying net profit of \$132m, up 6% y/y, came in around 3%-4% ahead of consensus. Citi views elements of management's divisional revenue margin guidance as conservative due to modest market growth assumptions. The broker lifts its FY26-28 EPS forecasts by between 2-3%, reflecting improved margin expectations. Earnings sensitivity to market conditions are expected to be a key swing factor. Citi is currently under research restriction.</p>							
IAG - Insurance Australia Group	MISS	0	0	3/1/0	8.86	8.45	4
<p>Insurance Australia Group released a strong operational result, but management is now guiding to the lower end of its prior FY26 reported profit range. Macquarie highlights management downgraded gross written premium growth and Insurance Profit guidance for FY26 as RACQ catastrophes slipped between reinsurance covers. A \$200m share buyback was announced. Citi observes the period included an exceptionally high margin in New Zealand, which the broker suspects will be unsustainable. Macquarie notes the stock is trading at a -24% discount to global peers with similar reinsurance structures. UBS sees capacity for ongoing capital management and a relatively undemanding PE</p>							

multiple. Morgan Stanley sees another \$300m share buyback in FY27. Three Buy ratings, one Neutral/Hold.

IDX - Integral Diagnostics	BEAT	0	0	3/0/0	3.57	3.53	3
Integral Diagnostics posted first half underlying EBITDA and margins ahead of expectations. Ord Minnett notes, on a less positive note, the Australian business continues to lose market share. Revenue was largely in line with Macquarie's forecast, with domestic organic growth of 7.4% year-on-year, while earnings (EBITDA) were an around 3% 'beat' and the margin was 70bps above expectation at 20.6%. The analyst expects 70bps of earnings margin expansion in H2, supported by MRI deregulation, CT uplift from the National Lung Cancer program, and higher merger cost synergies of over \$14m. Three Buy-equivalent ratings.							
IRI - Integrated Research	IN LINE	0	0	1/0/0	0.40	0.36	1
Overall, an in-line interim result for Integrated Research. Bell Potter lowers its FY26 revenue forecasts by -8% due to a softer renewals book, while continuing to forecast positive earnings and profit in FY27 and FY28. Cash is expected to remain “reasonably flat” in the near term despite investment in product-led growth. While first-half revenue fell -2% on the prior year, the analysts' forecast was exceeded. Losses at the earnings and profit levels also came in smaller than anticipated. Bell Potter retains a Buy rating.							
IMB - Intelligent Monitoring	MISS	0	0	1/0/0	1.00	1.00	1
First half EBITDA from Intelligent Monitoring was less than Morgans expected amid lower margins. The environment in New Zealand was challenging and offset in part by more robust growth in Australia. The addition of Tyco NZ and Red Wolf will help deepen the business and reduce the volatility in New Zealand in the future. Guidance for underlying EBITDA, ex Tyco NZ, of \$43-47m has been reiterated with the completion of the Tyco settlement now expected at the end of May instead of February. One Buy, ascribed as Speculative.							
IOD - IODM	IN LINE	0	0	0/0/0	0.00	0.00	0
IODM has reported 1H26 revenue growth of 33% y/y, with UK education revenue rising 48%. Cash earnings (EBITDA) of -\$1.3m improved from -\$1.7m, broadly in line with Shaw and Partners' forecast. UK momentum has reached a tipping point, with 17 universities live and a top-10 or -11 institution onboarding. It's felt these wins largely de-risk FY27 free cash flow (FCF). North America discussions around a “one-to-many” model could also accelerate growth. Buy.							
IPG - IPD Group	BEAT	0	0	1/0/0	5.00	5.30	1
IPD Group achieved better than expected 1H26 results with underlying earnings (EBITDA) of \$25.4m up 8% year-on-year, exceeding the top end of guidance. Revenue rose 8.9% y/y, supported by larger projects, while gross margin of 33.3% eased -190bp y/y but remained ahead of forecasts. Underlying EPS was up 7.0% and a 6.8c dividend is declared. Momentum is expected to continue into the 2H26 with a healthy order book, despite a working capital-driven rise in net debt to \$47.5m. Two Buy ratings.							
IPH - IPH Ltd	IN LINE	0	1	1/1/0	5.46	4.56	2
IPH Ltd's 1H26 result was broadly in line with consensus. While Canada and Asia showed growth, A&NZ remains impacted by lower US patent cooperation treaty (PCT) filings. Management announced a 19c interim dividend (81% payout of cash adjusted profit) along with an on-market buyback program (up to 12.2m shares) which is set to commence in March. Macquarie reduces forecasts, noting FX is now a headwind, with a 1c move in AUD/USD equating to around -\$2.8m of annualised service charge revenue, and sees limited recovery in US-driven volumes near term. Macquarie downgrades to Neutral/Hold, UBS sticks with Buy.							
IRE - Iress	IN LINE	1	0	2/0/0	10.45	11.27	3

Iress' 2025 underlying earnings proved 4.7% ahead of Morgans' estimate and the group's 2025 guidance range. Divisionally each segment delivered solid earnings growth half on half. Management flagged capex for 2026 will remain in line with 2025, which implies further operating leverage is expected. Positively, the broker notes, management has executed on the stabilisation stage of its business turnaround strategy over recent years. Further

efficiency plans are now underway, however, improving the customer proposition and new product initiatives are required to drive organic revenue growth. Two Buy ratings, one upgraded from Accumulate, and one Neutral/Hold.

IGL - IVE Group	IN LINE	0	0	1/0/0	3.25	3.25	1
Bell Potter observes IVE Group announced mixed 1H26 results with underlying earnings (EBITDA) -3% below its forecast due to softer revenue of \$479.1m, while underlying net profit of \$28.4m was 3% ahead on lower D&A and interest expense. A 9.5c fully franked interim dividend was in line with expectations and management guidance for underlying EBITDA of around \$50m is broadly consistent with prior commentary at the bottom end of the \$50-54m range. Guidance excludes the expected favourable impact of recent acquisitions, with Lasoo losses of some -\$4m, abnormal costs of around -\$10m and capex unchanged at -\$45m. Buy.							
JHX - James Hardie Industries	BEAT	0	0	4/1/0	37.57	42.27	5
James Hardie Industries released a better-than-expected Q3 performance, on margin surprise, and lifted FY26 guidance, but only by the Q3 surprise. Macquarie believes the thesis remains underpinned by slowly improving visibility, the prospect of housing policy intervention, and a synergy story that seems to be firming. Citi believes James Hardie's full year result in May could be another catalyst. It's thought FY26 guidance is conservative, while the initial FY27 outlook may prove positive. Momentum appears to be building, Morgan Stanley suggests, with operational execution supporting confidence. Thus far, three Buy ratings.							
JBH - JB Hi-Fi	IN LINE	2	0	3/1/1	104.93	91.98	5
JB Hi-Fi reported 1H25 earnings, in line with broker's expectations, underpinned by strong sales demand for consumer electronics and home appliances. On concerns of slowing comparable sales growth and headwinds from other factors such as chip inflation, the market had become overly concerned on the outlook, Macquarie explains. Citi notes a soft trading update, like for like sales for January up 2.4% in Australia and 2.7% for The Good Guys. Citi currently forecasts 2H26 like for like sales for Australia of 6% growth and The Good Guys of 4%. Management highlighted a cautious outlook given the uncertainty in the retail market and ongoing competitive activity. UBS views the risk/reward for the stock as attractive and upgrades to Buy bringing Buy-equivalent ratings to three with one Hold rating, upgraded from Sell-equivalent, and one Sell rating.							
JDO - Judo Capital	BEAT	0	1	6/0/0	2.11	2.19	6
While Judo Capital's 1H26 broadly met analysts' expectations, Morgan Stanley pointing to incremental upgrades to loan and margin guidance which should support the earnings outlook and share price. Management is guiding to a 3.15% margin in the 2H26, and Macquarie suspects there is further upside to this number, supported by sustained favourable deposit spreads where there are greater opportunities to improve returns. Ord Minnett views elevated 33% annualised attrition and cost pressures as key hurdles to achieving a 13% return on equity. Four Buy-equivalent ratings with one downgraded to Accumulate from Buy due to the recent share price strength.							
JIN - Jumbo Interactive	IN LINE	0	0	2/0/0	13.33	14.85	2
Jumbo Interactive's interim results were in line with the pre-release, with net profit after tax rising 23% and underlying earnings (EBITDA) of \$31m from the core business and \$6.5m from recently acquired Prize Draw operations, Macquarie notes. Morgan Stanley points to steady market share despite soft jackpots and modest online growth, attributing this to increased marketing spend and improved customer engagement via Daily Winners. FY26 guidance was reiterated with upgraded guidance for Dream Giveaways UK earnings (EBITDA) and Canada managed services growth raised to 20-25% from 5-10%. Slightly higher M&A costs provided a partial offset. Bell Potter continues to envisage risks to market share and potential for worsening sentiment towards software companies where advancements in AI technology could mean increased competition. Three Buy-equivalent ratings and one Hold. Updated research awaited from Citi and Ord Minnett.							
JMS - Jupiter Mines	BEAT	0	0	1/0/0	0.29	0.32	1
Jupiter Mines' interim earnings and profit exceeded Macquarie's forecasts by 7% and 8%, respectively, driven by lower employee benefits and reduced business development expenses. Jupiter's earnings, dividends and cash flow							

are directly tied to Tshipi's operating performance and capital management decisions. Jupiter Mines holds a 49.9% in Tshipi e Ntle Manganese Mining, which owns and operates the Tshipi Borwa mine. No dividend has been declared as yet with the Tshipi Board deferring its decision on dividend distribution to the board meeting on March 12. Given South-African-based Exxaro Resources is set to become a 50.1% owner of the Tshipi mine and 19.99% owner of Jupiter Mines equity, it is clear to Macquarie there are additional consolidation opportunities at the Tshipi mine. Buy rating maintained.

KAR - Karoon Energy	IN LINE	0	0	0/1/0	1.86	1.65	1
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Morgans highlights "a solid set of earnings" from Karoon Energy in 2025, slightly ahead of estimates. 2026 production guidance of 8.1-9.2 mmboue is unchanged, although the broker points out the wide range leaves room for downside, given the uncertainties around Bauna intervention and the Who Dat issue, the latter being immaterial but an unfortunate further negative. 2026 production forecasts are lowered in line with updated guidance for Who Dat as well as tempered production expectations around the rebound at Bauna. One Hold rating.

KLS - Kelsian Group	BEAT	0	0	1/0/0	5.50	5.60	2
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Kelsian Group's H1 profit came in 9% ahead of consensus and announced the sale of its Tourism portfolio. UBS saw a "clean" interim result. Macquarie highlights a strong result with revenue 3% ahead of consensus and earnings (EBITDA) margin expansion of 64bps. Marine and International Bus delivered 21% revenue growth and 310bps of margin expansion, though Australian Bus margins compressed by -290bps due to cost pressures. Management raised FY26 underlying earnings guidance to \$303m-\$312m from \$297m-\$310m. One Buy. Macquarie is under research restriction.

KSL - Kina Securities	MISS	0	0	1/0/0	1.78	1.57	1
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Kina Securities delivered 2025 underlying net profit that, while up 20%, was below Morgans' estimates because of a higher-than-anticipated bad debt charge. The latter was based on a management decision to tidy up a small group of old loans. Otherwise, the broker found the financial performance "solid". The long-term growth trajectory is considered favourable and Morgans believes the stock is "too cheap" while trading on a single-digit forward PE. Buy.

KYP - Kinatico	BEAT	0	0	1/0/0	0.45	0.40	1
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Given the recent sharp sell-off in SaaS stocks, the market has breathed a sigh of relief, with Kinatico reporting stronger than expected results according to Shaw and Partners, resulting from lower costs. Bell Potter points to inline results against consensus. Management had already flagged financial metrics, with annual recurring revenue of \$19.7m, up 41% y/y, SaaS revenue of \$9.7m, up 50% y/y, and total revenue of \$17.6m, up 13% y/y. Positively, the latter broker notes the company has been cash flow positive for two consecutive quarters. Bell Potter notes Kinatico does not provide guidance but highlighted its early adoption of AI makes it an AI disruptor, and its competitive position is protected by multiple reinforcing layers, including having AI at the core of its new Kinatico Compliance, KC, product. Two Buy ratings.

LIG - L1 Group	BEAT	0	0	0/1/0	1.06	1.28	1
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L1 Group achieved a robust 1H26 result with underlying net profit after tax 24% above UBS' estimate due to better cost management. Although tracking well ahead of expectations, the GLSF, Global Listed Strategies Fund, fee waivers over the next twelve months will somewhat offset earnings, with benefits to flow through into FY28. The analyst highlights upside risk for the anticipated launch of two new strategies over 2026 and the leveraging of the robust balance sheet. Neutral/Hold.

LFS - Latitude Group	IN LINE	0	0	0/1/0	1.25	1.25	1
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Latitude Group's 1H2025 cash earnings of \$46.2m met consensus. Risk-adjusted income was in line via improved NIM, up around 50bps, and good volumes offset by higher net charge-offs. Morgan Stanley believes Latitude Group is making more progress on its self-help strategy while the operating environment remains supportive for both margins and volumes. One Neutral/Hold rating.

LLC - Lendlease Group	MISS	0	0	2/2/0	5.78	5.27	4
<p>Lendlease Group declared a 1H26 operating loss after tax of -\$200m due to -\$284m of write-downs in the Communities Residential Urban (CRU) segment. Gearing remained elevated at 25.8% versus the 5-15% target range, with \$3bn of capital recycling targeted in 2H26 to reduce underlying gearing to 15%, a prerequisite Macquarie states for the planned up to \$500m buyback, noting FY26 is a transitional year for the company. Morgan Stanley raises some concerns around the viability of the buyback with some -\$600m currently contracted. Citi believes the FY27 outlook is improving, supported by a recovery in development earnings from the 1 Circular Quay project. Two Buys and two Hold-equivalent ratings.</p>							
LGI - LGI	IN LINE	1	0	2/0/0	4.75	4.55	2
<p>LGI announced slightly better than expected 1H26 revenue up 20% y/y according to Bell Potter. Net profit after tax missed forecasts due to higher interest expense prior to debt being fully repaid following the \$56m capital raise in October 2025. Operationally, record biogas recovery drove a 41% y/y increase in MWh generation, offsetting weaker wholesale electricity prices, and an interim dividend of 1.25c was declared. Full-year guidance for 25-30% earnings (EBITDA) growth, implying \$21.7m to \$22.6m, was reiterated by management, with Mugga Lane expected online late 2H26 and Belrose and Nowra targeted for 2H27, taking capacity to more than double by end FY27. Ord Minnett upgrades to Buy from Accumulate with increased confidence in the growth outlook and LGI screening attractively on key metrics following the recent retracement in the stock price, to make it two Buys.</p>							
LFG - Liberty Financial	BEAT	0	0	1/1/0	4.48	4.30	2
<p>While acknowledging Liberty Financial's 1H26 beat expectations, Citi points out the better than expected profit largely came from provision releases. Core earnings rose around 4% half-on-half on cost control, resilient margins and stronger new loan flow. Macquarie observed originations picked up, which are supported by book growth in the higher-margin secured segment. While the lending environment may be competitive, Macquarie likes the focus on steady returns and cautious capital allocation with further margin upside from lower funding costs. One Buy-equivalent rating and one Neutral/Hold.</p>							
360 - Life360	MISS	0	0	4/0/0	47.69	37.30	4
<p>Life360's 4Q2025 revenue and earnings (EBITDA) were above upgraded guidance, but the market got spooked by management's guidance for a heavy second half-weighted outlook. Monthly average users were pre-reported at 95.8m. Management reiterated guidance of 20% growth in monthly average users. Revenue guidance came in at US\$640-US\$680m, with consensus at US\$655.9m, and earnings (EBITDA) at US\$128m-US\$138m, with consensus at US\$131.9m. Life360 also reiterated earnings seasonality is likely weighted to 2H2026 and revenue growth to accelerate from both core subs and scaling of the advertising platforms. Ord Minnett has slashed its target to \$27 from \$50 on a combination of lower EPS forecasts and a higher assumed risk-free interest rate. The broker retains a Buy rating as it's felt investor concerns are priced into the current share price, to make it four out of four.</p>							
LIC - Lifestyle Communities	MISS	1	1	1/3/0	6.56	5.56	4
<p>UBS is strident in its concerns around RBA rate hikes coming at a very inopportune time for Lifestyle Communities post what are considered extremely subdued net sales in 1H25. The pace of recent home sales has improved to a run-rate of some 200 homes as of Sep-25, but the recovery story is now deferred with further rate hikes possible. Operating profit of \$16.1m beat consensus by 4.5%, supported by stronger development volumes, though it fell short of Citi's forecast. Net sales were strong at 110 versus 41 a year earlier and 98 in the prior half. Settlements reached 128 in the half, with FY26 year to date at 163 and a further 98 contracts available for settlement this year. Average selling price eased to \$590,000 from \$620,000 in 1H25. Net debt reduced to \$323.6m and LVR falling to 35.9% following land sales and inventory reduction. Three on Neutral/Hold, including a downgrade by Citi, while Ord Minnett has upgraded to Accumulate from Hold.</p>							
LNW - Light & Wonder	BEAT	1	0	6/0/0	212.71	202.50	6
<p>Light & Wonder announced better than expected 4Q2025 results with NPATA of US\$161m up 27% y/y, 6% ahead</p>							

of consensus. The company expects another strong year of net profit and earnings growth and Macquarie notes its departure from providing a guidance range for 2026. This is considered appropriate and in line with the company's closest peer, Aristocrat Leisure ((ALL)). UBS has not materially shifted its outlook and expects strong earnings growth over coming years. Fundamental drivers remain intact, including share gains and strong game performances, as well as structural tailwinds in SciPlay DTC and the Grover roll-out. Six Buy-equivalent ratings, including an upgrade by Morgans.

LAU - Lindsay Australia	IN LINE	0	1	2/0/0	0.89	0.90	2
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Lindsay Australia's 1H26 operating result was largely in line with Morgans' expectations, albeit a handful of factors (largely timing issues) saw cash flow and net-leverage more muted in 1H26. Ord Minnett points to the company tracking to pro-forma earnings for FY26 in line with the broker's existing forecasts, implying a strong second half growth rate relative to the prior year. While the outlook remains cautious, Ord Minnett continues to believe refrigerated transport supply conditions will tighten over the course of 2026 and 2027, creating opportunities for the company to grow share more profitably. Two Buy ratings and one Accumulate, downgraded from Buy.

TLC - Lottery Corp	IN LINE	1	0	4/2/0	5.72	5.77	6
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Morgans sees Lottery Corp as achieving a "resilient" 1H26 result despite subdued jackpot activity, with revenue up 2% and earnings (EBITDA) of \$367m a slight beat on forecasts and consensus. Trackable Australian lotteries volumes, which represent around 90% of Lottery Corp's products, are down -3% in FY26 year-to-date. Base games are showing 7% growth, supported by the Saturday Lotto changes in May 2025, while jackpot games (Powerball and Oz Lotto) are down -10%, Macquarie detailed. Citi sees the share price reaction post result was due to the stock being oversold into earnings, as well as optimism around the new CEO's strategy, notably in digital. Management's focus on domestic growth, digital expansion and disciplined capital allocation is viewed positively by Ord Minnett. Four Buy-equivalent ratings and two Hold ratings.

LOV - Lovisa Holdings	MISS	0	0	4/2/0	36.71	31.91	6
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Lovisa Holdings was seen serving up a mixed 1H26 result with sales up 24% on modest like-for-like growth and an accelerated rollout, but earnings missed as depreciation and interest rose with the expanding store base. Macquarie highlights 85 net new stores were added in the half, well ahead of expectations, but flags A&NZ remains the key concern, with sales down -4.9% and revenue per store backsliding -8% amid rising competitive pressure. The 53c dividend too trailed expectations. While offshore momentum is robust, Citi believes competitive openings in A&NZ may weigh on sales and near-term refurbishments could disrupt trading. Morgan Stanley highlights the underlying solid result was offset by higher Jewells start-up losses, adding this concept will ultimately close if Lovisa can't get it to work. Four Buy ratings versus two on Neutral/Hold.

LYC - Lynas Rare Earths	MISS	1	0	3/1/2	14.08	17.23	6
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Although Lynas Rare Earths delivered a mixed 1H26 result, with revenue in line and underlying EBITDA broadly meeting Macquarie's expectations, underlying EBIT missed on higher D&A and admin costs. The market was nevertheless happy. The 1H26 revenue rise of 62% year on year was driven by a 49% increase in the basket price, Bell Potter notes. The basket price increase was driven by a combination of higher premiums achieved for NdPr and a greater volume of NdPr sales as a portion of total sales. China's benchmark reached US\$114/kg ex-VAT, above market expectations of US\$110/kg, driven by supply restrictions rather than demand, Ord Minnett explains. Three Sell ratings and two Buys.

MAF - MA Financial	BEAT	0	0	2/0/0	11.36	11.90	2
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MA Financial's interim performance slightly beat expectations. Morgans sees MA Financial as well positioned to execute a compound earnings growth story over time and is impressed by management's history of delivering solid shareholder returns, together with building sustainable businesses. UBS notes management has opted not to establish new targets for 2026, but indicated earnings are expected to be "materially higher". Two Buys.

MGH - Maas Group	BEAT	0	0	2/0/0	5.33	5.23	2
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Maas Group announced a "strong" 1H26 result according to Morgans and upgraded guidance for underlying earnings (EBITDA) by circa 4% to \$250-\$280m. The contribution from the non-construction Materials (CM) businesses is expected to be in the range of \$120-\$140m. Capital recycling remains on track toward a \$200m 2026 target and Macquarie expects residential settlements of 240-260 lots in FY26, skewed to the top end. Cash (net) is estimated around \$700m post the sale of the CM business. Two Buy ratings.

M7T - Mach7 Technologies	MISS	0	0	1/0/0	0.76	0.76	1
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Mach7 Technologies posted a "soft" first half, Morgans observes, amid an adjusted EBITDA loss of -\$2.3m versus \$800,000 in profit in the prior corresponding half. The broker notes while the half was weak on headline growth and profitability, it was broadly consistent with the narrative for a re-set and rebuild year. Recurring revenue held up "relatively well". The broker envisages top line growth should outdo cost growth over the next few years and result in "decent" operating leverage. Buy.

MAQ - Macquarie Technology	IN LINE	0	0	1/0/0	90.80	88.87	1
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Macquarie Technology's 1H26 saw a solid 2% earnings beat driven by higher growth segments with strong cash generation, Macquarie notes. Macquarie Technology Park data centre remains on track to deliver 6MW capacity on time, on budget, with long-lead items ordered to take capacity to 19MW. The business is planning new products in cyber and AI for sovereign workloads, including government and the defence industry, which should support the medium-term outlook. One Buy-equivalent rating.

MAD - Mader Group	MISS	0	0	2/0/0	9.70	9.95	2
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Mader Group reported profit up 17% year on year, -7% below Bell Potter's expectations. Australia and North America profitability is anticipated to improve in 2H26, as revenue lifts quicker than the respective cost bases. The interim dividend was deferred to bring forward achievement of net cash (excluding leases) to support the company's financial position for further expansion. Earnings margins softened to 11.6% due to around -\$6m in additional bonus provisions and inflationary pressures. Management expects stronger 2H margins as provisions normalise. Macquarie sees the growth outlook for Australia as positive and "far from saturated", with North America seeing an accelerating pipeline. Two Buy-equivalent ratings.

MFG - Magellan Financial	BEAT	1	0	0/3/0	9.35	9.50	3
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Magellan Financial achieved a stand out 1H26 surprise with UBS highlighting operating profit beat consensus by 20% with the dividend similarly 19-25% ahead of expectations. The result highlighted strong growth in Associate profits which are now becoming a more meaningful earnings driver than the Investment business. Macquarie notes underlying EPS of 48.6cps beat the consensus expectation by 23%, driven by stronger associate profits from Barrenjoey, which contributed around 31% of profit and materially outperformed. Looking ahead, UBS anticipates the market will place greater focus on the value of Magellan's associates and liquid assets, while revenue pressures in Investments will see its profits continuing to decline. Three Neutral/Hold ratings, including one upgrade from Sell.

MYG - Mayfield Group	BEAT	0	0	1/0/0	3.60	3.40	1
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Mayfield Group delivered EBITDA of \$8m in the first half, ahead of Bell Potter's estimate. Revenue was up 53%, reflecting strong conversion of work in hand. The broker points out the outlook is underpinned by structural tailwinds in mining, renewable energy, data centres, defence and water infrastructure markets. The business is also adequately capitalised for further acquisitions and funding organic growth. Buy.

MMS - McMillan Shakespeare	MISS	1	1	3/1/0	20.47	19.08	4
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McMillan Shakespeare's 1H26 performance fell short of consensus, driven by a -20.9% decline in plan & support services EBITDA, as NDIS fee changes compressed margins to 21.9%, more than offsetting 5.4% revenue growth. While management expects 2H26 underlying net profit after tax to benefit from customer growth, higher Onboard Finance receivables and efficiency gains, Macquarie highlights ongoing risks from the Federal Government's review of the EV FBT scheme and NDIS policy settings. Ord Minnett finds the outlook for 2H appears buoyant, aided by an expected (minor) positive contribution from Onboard finance, and improved margins

given strategic operational investments made in 1H26. UBS is equally positive and highlights a \$10m on-market buyback was announced alongside a softer dividend. UBS upgrades to Buy, to make it three, versus Macquarie's downgrade to Neutral/Hold.

MPL - Medibank Private	MISS	0	0	1/3/0	5.23	5.14	4
<p>Medibank Private's 1H26 underlying net profit of \$298m missed consensus forecasts, with the shortfall driven by a larger other income loss linked to higher M&A and lease interest expenses. Private health insurance was slightly softer than Citi expected, though this was largely offset by stronger investment income and a better-than-forecast contribution from Medibank Health. Resident policyholder growth was solid at 38.3k. The PHI gross margin held flat at 16.2% and net margin came in at 8.5%, both a miss on expectations. UBS believes the results highlight affordability as an increasing challenge, and this is materialising through downgrading, new business growth in increasingly lower tier policies and greater consumer use of aggregators. Morgan Stanley says Medibank Private is well placed to sustain margin, even if claims rise. One Buy versus three on Neutral/Hold.</p>							
MVP - Medical Developments International	MISS	0	0	1/0/0	0.84	0.85	1
<p>Medical Developments International's 1H26 revenue of \$21.6m, up 7.9% y/y came in below expectations by -5.3% due to a -10.3% decline in Respiratory, while Pain Management sales rose 17.6% and slightly beat forecasts. Bell Potter reduces revenue forecasts by around -4.6% for FY26-FY28 but upgrades underlying EBITDA and net profit through FY26-28 on improved cost management, while retaining a Buy rating.</p>							
MP1 - Megaport	MISS	1	0	4/1/0	16.23	15.93	5
<p>The stand out from Megaport's 1H26 results was the 'miss' on FY26 earnings (EBITDA) guidance, with lower capex seemingly the main reason for the 1H26 'beat'. Morgans flags guidance is pointing to a huge increase in operating expenditure in the second half. Cycling this expenditure into FY27 and beyond causes a reduction in FY27 and FY28 earnings (EBITDA) forecasts of -20%. UBS highlights hiring appears slightly delayed, though churn has reduced. Annual recurring revenue (ARR) growth remains steady at 19%, while customer additions were modestly higher. Four Buy ratings, including an upgrade from UBS. Citi has opened an upside 90-Day catalyst watch.</p>							
MSB - Mesoblast	MISS	0	0	1/0/0	4.45	4.45	1
<p>Mesoblast had pre-released revenue details for the first half while the loss of the EBITDA level was higher than Bell Potter expected because of an increase in R&D expenses. Guidance is for FY26 net revenue from Ryoncil sales of \$110-120m, and the broker suspects second half EBITDA will be close to break even. The company expects to achieve 20% market penetration in paediatric SR aGvHD by the fourth quarter of FY26, with a longer term goal of 40%. In the absence of any other effective treatment, Bell Potter believes this is a "low bar".</p>							
MLX - Metals X	IN LINE	0	0	1/0/0	1.60	1.60	1
<p>With tin at record prices, Ord Minnett notes Metals X is the sole tin producer on the ASX, underpinned by robust fundamentals with a ten-plus year mine life, net cash of almost \$300m and exposure to attractive growth opportunities. The miner's 2025 financial report showed statutory profit of \$104m but otherwise provided little relevant data. The broker is watching for another attempt to acquire JV partner Greentech --which Morgans is now less hopeful about-- and awaiting development approvals for Taronga Tin in NSW and Oropesa in Spain, as Metals X has stakes in the owners of both projects. Buy.</p>							
MMI - Metro Mining	IN LINE	0	0	0/0/0	0.00	0.00	0
<p>Metro Mining's 2025 underlying earnings (EBITDA) rose 95% to \$73m, broadly in line with Shaw and Partners' \$76m forecast. "Strong" operating cash flow (OCF) is highlighted, while net debt fell to \$5m, lending confidence to a new buyback of up to 5% of issued shares. Statutory profit of \$142m included -\$87m of previously disclosed one-off items. 2026 production guidance of 6.6-7.1Mt compares with Shaw's 6.8Mt forecast. Buy, High-risk.</p>							
MHJ - Michael Hill	IN LINE	0	0	1/0/0	0.75	0.75	1

Michael Hill delivered a solid 1H26 result, Macquarie suggests, slightly ahead of recent guidance, with no interim dividend declared. The trading momentum that built over the last 10 weeks of 1H26 has continued into 2H26, with accelerating same store sales growth in all geographies. However, it is highly unlikely that Michael Hill will be able to stem its recent trend of second half losses (-\$8.7m in 2H25), Macquarie warns, although that loss is expected to significantly reduce. One Buy-equivalent rating.

MX1 - Micro-X	IN LINE	0	0	0/0/0	0.16	0.00	0
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Ord Minnett assesses a "solid" interim result by MaxiPARTS, with adjusted profit of \$4.6m and revenue of \$139.3m, both in line with the broker's forecasts. The performance is considered "resilient" in the face of subdued east coast transport activity and competitive pressures. Earnings (EBITDA) of \$13.9m were broadly flat on the prior year with management expecting revenue and profit improvement in 2H26. Margin expansion over time should be supported by further organic growth and acquisitions. One Buy rating.

MAP - Microba Life Sciences	IN LINE	0	0	1/0/0	0.21	0.29	1
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Microba Life Sciences' 1H26 result was broadly in line with expectations, with statutory revenue down -9.5% reflecting legacy roll off, while core testing volumes surged 113% and Explorer accounted for 55% of revenue. Underlying loss improved 6% y/y with annualised staff savings and lab consolidation benefits supporting a structurally leaner cost base. Speculative Buy.

MIN - Mineral Resources	BEAT	1	0	4/0/0	63.17	70.50	5
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Mineral Resources' record 1H26 underlying earnings (EBITDA) of \$1,167m beat the consensus forecast. No dividend was declared to preserve cash. Stronger mining services margins at 32% and Onslow costs tracking the lower end of guidance assisted with net debt to earnings (EBITDA) improving to 2.8x from 5.9x in FY25. Management called out potential growth levers in the business across iron ore, lithium and CSI Mining Services. Onslow (iron ore) continues to ramp up and lithium growth at higher prices is a near term positive catalyst, Macquarie suggests. Morgan Stanley is on research restriction. Four Buys, including an upgrade from Morgans.

MGR - Mirvac Group	BEAT	0	0	3/1/0	2.41	2.32	4
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As exemplified by the positive share price reaction, Mirvac Group released a better than expected 1H26 report. Citi notes EPS was 8% above consensus driven by capital partnering profits, including the Harbourside joint venture. Macquarie highlighted residential sales momentum improved and 90% of FY26 settlements were secured. Gearing fell to 25.8% from 26.6% at June 2025, while office, retail and industrial occupancy remained resilient. Residential lots of 1,304 were exchanged in 1H26, up 38% y/y. Mirvac maintains guidance for 2,000–2,300 settlements in FY26 with more than 90% of target lots secured. Two Buy-equivalent ratings and one Neutral/Hold.

MSV - Mitchell Services	IN LINE	0	1	0/1/0	0.50	0.50	1
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Mitchell Services delivered a step-change in performance in 1H26, Morgans reports, with profit after tax a strong \$8.1m, marking a significant turnaround from the -\$0.3m loss reported in 1H25. FY26 continues to look like a strong year for earnings, higher margins, robust free cash flow and a resumption of dividends. A strong share price performance has Morgans downgrading to Hold from Speculative Buy with an unchanged 50c target.

MND - Monadelphous Group	BEAT	0	2	2/3/0	29.75	35.41	5
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Monadelphous Group's interim result almost made a mockery of forecasts. Citi analysts declared the result "demonstrated why it is considered to be a high-quality contractor with razor-sharp focus on risk, capacity and cost management". UBS notes the strong result was led by high demand in construction segment across the iron ore and energy sectors. FY26 revenue guidance was upgraded to around 30% growth from 20-25%, with margins expected to be maintained. Morgans expects growth to moderate in FY27 as one-off hook-up and commissioning projects roll off. Two Buys, alongside two downgrades to Neutral/Hold to make it three.

MVF - Monash IVF	IN LINE	0	0	2/1/0	0.87	0.84	4
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Monash IVF's declines in 1H26 revenue, gross margins and earnings were not as bad as consensus had

forecast. Margins declined -360bps, a reflection of the challenges the company has faced via a combination of brand and industry headwinds, Bell Potter notes. Morgans makes a similar observation and notes revenue declined reflecting weakness in Australia where market share fell -2.5% to 19% amid reputational headwinds, while International revenue rose 14% supported by stimulated cycle growth. Ord Minnett highlights FY26 profit guidance of \$20m was re-iterated, with management targeting a return to sector growth in FY27. Two Buy ratings, including one ascribed as Speculative, and one Neutral/Hold rating. Macquarie is under research restriction.

MME - MoneyMe	IN LINE	0	0	1/0/0	0.21	0.21	1
<p>MoneyMe delivered a first half result largely in line with expectations. Morgans finds momentum in originations continues to augur well for the second half. The company is expected to provide a balance between profitability and growth and is now cash profitable. Risks flagged include ongoing macro uncertainty, softening consumer demand and interest-rate pressures. One Buy (Speculative) rating.</p>							
MTO - Motorcycle Holdings	IN LINE	0	0	1/0/0	4.50	4.77	1
<p>Morgans highlights a robust 1H26 result from Motorcycle Holdings coming in modestly ahead of expectations. Vehicle sales were a standout, with new units up 23% and used units up 18%, both on materially improved gross profit, while EBITDA increased 21%. Balance sheet strength improved with net debt at just \$6m. The integration of Peter Stevens Motorcycles and Harley Heaven is tracking ahead of expectations, with margins above legacy retail operations. Further improvement is anticipated as the business transitions to business as usual. Buy.</p>							
MYS - Mystate	MISS	0	0	1/0/0	5.06	5.42	1
<p>While Mystate's interim normalised profit of \$28.2m rose 61% on the prior year, it still missed Ord Minnett's forecast by -3% on weaker-than-expected interest margins. The 12c interim dividend beat the analyst's 11.5c estimate. It's felt retained merger synergies underpin earnings and dividend growth through FY28. No FY26 guidance was provided, though management reaffirmed its three-year merger synergy target of \$20m-\$25m from the Auswide acquisition. EPS is expected to advance at a 16% three-year compound annual growth rate (CAGR). One Buy rating.</p>							
NAN - Nanosonics	IN LINE	1	0	1/1/0	4.55	3.80	2
<p>Nanosonics reported 1H26 revenues of \$102.2m (consensus of \$105m), up 9% year on year, while earnings of \$8.5m were in line with the prior first half and modestly ahead of consensus. Bell Potter notes the US remained the powerhouse for revenue growth generating double digit percentage growth across capital sales and consumables. Management reaffirmed guidance which signals for Morgans a "cleaner" 2H, with better growth, margins and operating leverage on a constant currency basis. Headwinds in FX are expected to persist. One Buy and one upgrade to Hold from Sell.</p>							
NSR - National Storage REIT	IN LINE	0	0	0/1/0	2.76	2.80	1
<p>National Storage REIT is under take-over interest leaving not much incentive from brokers to update on the REIT's financial performance. UBS reports underlying EPS of 6.0c was in line, and the broker highlights RevPAM growth of 5.3% and improving occupancy as enquiry levels lifted on heavier marketing and discounting. Neutral.</p>							
NGI - Navigator Global Investments	MISS	1	0	4/0/0	3.47	3.47	4
<p>Navigator Global Investments' H1 bettered forecasts by 30%, but FY26 guidance proved a major disappointment. The result was boosted by Lighthouse performance fees up 23% and NGI Strategic adj earnings (EBITDA) up 32%. Lighthouse AUM improved 8.8% since June 2025. Despite the earnings beat, management expects FY26 adj earnings (EBITDA) to be lower than FY25 given comparatively weaker NGI Strategic investment performance and potentially lower 2H profit distributions. UBS asserts the diversified portfolio is expected to continue supporting resilient earnings including the upside potential from capital raising initiatives. Four Buys, including an upgrade by Morgans.</p>							
NWL - Netwealth Group	BEAT	0	0	5/2/0	30.67	30.92	7

Post the AI-disruption fears sell off and cost issues relating to the First Guardian debacle, analysts and investors breathed a sigh of relief when Netwealth Group announced better than expected 1H26 results. Despite trading at a deep discount due to First Guardian concerns, quarter-to-date net inflows proved resilient, as they were for 1H26. Morgans points to the earnings (EBITDA) margin of 49.9% which was ahead of FY26 guidance. Funds under administration rose to \$125.6bn, up 23.6% y/y, with net inflows of \$8.2bn marking the second-largest period on record. FY26 flow guidance is re-affirmed. UBS sees the incremental longer-term revenue prize as its Broking opportunity at \$600bn total addressable market. Every 1% market share of custodial alone at current revenue margins would imply 1.6% revenue accretion. Five Buy-equivalent ratings and two Hold ratings.

NEU - Neuren Pharmaceuticals	BEAT	0	0	2/0/0	24.57	20.55	2
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Bell Potter assesses the 2025 result from Neuren Pharmaceuticals has demonstrated it is comfortably profitable based on the existing royalty stream from Daybue that more than offsets R&D expenditure on the second asset, NNZ-2591. The phase 3 trial for NNZ-2591 in Phelan McDermid syndrome is now recruiting and, despite results being 18 months away, represents a key inflection opportunity for the company. Daybue 2025 sales were US\$391m, up 12%, and the broker found the bullish 2026 guidance from Acadia of US\$460-490m in sales "most interesting" as it implies an acceleration for 2025 that is well above prior forecasts. Total income beat Macquarie's expectation on higher interest income and FX gains, supporting stronger profit on lower opex timing. FY26 royalty guidance of \$70-77m is based on Acadia's sales outlook and an Australian dollar assumption of between 70-72c, with FX remaining a key swing factor. Two Buy ratings.

NEM - Newmont Corp	MISS	0	1	4/0/0	202.40	193.50	4
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Citi highlights Newmont's strong 4Q25, with earnings (EBITDA) of \$4.5bn beating expectations and free cash flow (FCF) of \$2.8bn, implying an 8% annualised yield at around \$4,200/oz gold. In terms of cost guidance, UBS was left wanting, disappointed with the update. Macquarie points to 2026 guidance of 5.26Moz as in line with market expectations but -11% lower year-on-year, but costs are higher. Management also outlined a new capital allocation framework and sees an incremental 4% lift in annual dividends. Three Buy ratings and one downgrade to Neutral/Hold.

NWS - News Corp	BEAT	0	0	1/1/0	57.45	54.95	2
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News Corp's Q2 release beat consensus forecasts on revenues, EDITDA and underlying net profit. Move and Dow Jones were yet again the standout performers, while a new AI partnership with Bloomberg should be another positive. Macquarie observes an improvement in profitability with an earnings (EBITDA) margin of 22.1%, up 0.7 percentage points y/y, or 22% when the US\$16m book publishing write-off is included. This broker has reduced its valuation on caution around REA Group's ((REA)) valuation and re-rating catalysts. UBS reports News Corp appears the best placed across its media coverage to benefit from gradual content monetisation and AI developments. One Neutral, one Buy.

NXT - NextDC	BEAT	0	0	5/0/0	20.61	20.77	5
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NextDC reported underlying 1H26 earnings (EBITDA) of \$115m, up 9% on the prior year and 7% above the consensus estimate. Citi highlights the 'beat' was driven by lower costs. UBS believes NextDC is entering a transformational growth phase, with 172MW newly contracted and 157MW scheduled for activation in FY27. These positives lift contracted earnings (EBITDA) to around \$718m versus the broker's \$239m FY26 forecast. Ramp up of contracted capacity has accelerated materially, with FY27 billing MW expectations tripling in six months, reflecting stronger AI related demand and faster customer deployment, Morgans highlights. Five Buy ratings.

NXD - NextEd Group	MISS	0	0	1/0/0	0.40	0.36	1
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NextEd Group's 1H26 earnings (EBITDA) of \$6.7m came in -4% below Ord Minnett's forecast, reflecting slightly higher operating expenses. Revenue of \$45.7m was broadly in line with the prior year amid a shift to higher-margin vocational and higher education programs. Operating costs fell -9% y/y and operating cash flow (OCF) improved to \$3.0m from \$1.0m with management lifting its FY26 opex savings target to \$1-\$1.5m. Speculative Buy.

NHF - nib Holdings	IN LINE	0	0	1/2/1	7.52	7.09	4
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nib Holdings' 1H26 underlying operating profit of \$129m beat the \$123m consensus forecast, with divisional quality stronger despite softer investment income. FY26 group underlying operating profit (UOP) guidance of \$257-267m aligns with consensus at the midpoint. The 13c dividend was below the 16.5c consensus expectation. The subdued outlook for the Australian Residents Health Insurance (ARHI) margin in H2 is responsible for a cautious undertone among analysts. One Buy, two on Neutral/Hold, and one Sell-equivalent rating.

NCK - Nick Scali	MISS	0	1	2/1/0	26.04	21.93	3
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Nick Scali's outlook guidance disappointed implying a tougher macro backdrop and slowing Australian sales. The interim result itself was better-than-forecast and Bell Potter highlights robust gross margins and revenue growth of 13% boosting operating leverage. Alas, the start to H2 proved weaker than anticipated, and the retailer is cycling a strong January 2025 comparison to beat. Citi downgrades to Neutral versus two Buy ratings. Earnings forecasts are reduced.

NIC - Nickel Industries	MISS	0	0	2/0/0	1.19	1.28	2
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Nickel Industries' 2025 update fell well short of expectations, with underlying earnings (EBITDA) missing consensus expectations by -15% and a net a loss of -US\$41m versus consensus expectation for a profit. No final dividend was declared. Macquarie attributes the earnings shortfall due to materially higher net finance costs of -US\$133m, largely related to early repayment of the 2028 bond, and a one off inventory write down, while free cash flow of US\$148m proved broadly in line. Bell Potter views the result as a positive one that continues to demonstrate the fundamental strength and profitability of the miner's vertically integrated business model. Two Buys.

NEC - Nine Entertainment	IN LINE	0	0	1/1/0	1.64	1.27	3
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Nine Entertainment beat UBS' estimates in the first half amid a better-than-expected cost performance. The top line across both free to air and BVOD, affected by the Olympics in the prior corresponding period, drove a -17% revenue decline in total TV. Macquarie states it is cautiously optimistic on ad market stabilisation, citing positive business confidence, though it expects the Total TV market to decline -7% in FY26 with structural pressures persisting, partly offset by momentum in Stan and publishing. Forecasts have been reduced, pulling down price targets. Morgan Stanley sees the planned \$850m QMS Outdoor deal (expected to settle by end-2H FY26) as strategically sound given QMS is said to be 95% digital and has a \$20m cost-out target, with FY27 EPS accretion estimated at 6%–12% in a base case. One Buy and one Neutral/Hold. Macquarie is on research restriction.

NOL - NobleOak Life	IN LINE	0	0	0/0/0	0.00	0.00	0
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NobleOak Life's interim in-force premiums rose 19% to \$505m, in line with Shaw and Partners' estimate, while underlying profit increased 11% to \$9.6m, slightly below the broker's forecast. Market share improved to 4.4% of in-force premiums and 13.8% of new business, with lapse rates -2.8ppts below the industry. FY26 guidance is for at least 15% premium growth and profit growth of at least 10% was also reaffirmed. Further share gains are flagged amid industry consolidation. One Buy (High risk) rating.

NST - Northern Star Resources	BEAT	1	1	5/0/1	30.05	31.43	6
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Northern Star Resources delivered a much higher-than-expected 1H26 dividend of 25c, a 26% beat versus consensus. The 33% cash earnings payout is higher than the 25-30% target. No changes to FY26 guidance following January downgrades. Both Macquarie and Citi see an attractive valuation. Citi upgrades to Buy to make it two. UBS is disappointed and happy to retain its Sell rating. Morgans downgrades to Accumulate from Buy, kjoining Ord Minnett. The latter suggests the dividend surprise signals confidence.

NOU - Noumi	BEAT	0	0	1/0/0	0.18	0.18	1
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Noumi reported 1H26 underlying earnings ahead of Bell Potter's expectations, driven by a stronger than expected result in the Dairy & Nutritionals platform. Revenue growth in 2Q26 was ahead of the expectations driven by the turnaround in the Dairy business. The focus is now on investing profits from dairy into accelerating top line growth in the branded plant portfolio. A resolution to the capital structure in the next 18 months could also clear the path to

recognising material tax assets. Buy.

NWH - NRW Holdings	BEAT	0	0	4/0/0	5.85	6.76	4
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NRW Holdings' 1H26 result is labeled a "knockout" by Morgans, with all operating metrics well ahead of expectations. Morgans believes the company is undoubtedly well positioned to deliver on its upgraded earnings guidance. Macquarie observes momentum has continued in the order book, which increased to \$7.5bn, alongside a large tender pipeline and solid contribution from the Fredon acquisition. Citi believes a degree of conservatism is embedded within the upgraded guidance range. FY27 is expected to deliver further meaningful upside on a like-for-like basis as operating momentum continues. UBS points out this is now the third organic earnings guidance upgrade for FY26. Four Buy-equivalent ratings.

NXL - Nuix	BEAT	0	0	1/0/0	4.35	3.75	1
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Nuix's 1H26 result was better than Morgan Stanley's expectations while FY26 guidance was reaffirmed, including total annual contract value of \$240-260m excluding any M&A benefit from Linkurious. Morgan Stanley flags Nuix Neo as the key value driver, with Neo ACV up 148% y/y to \$46.8m, supported by customer migration to SaaS and new wins, and the Neo 2.1 release, including semantic search and user interface upgrades, due to commence in March 2026. Buy.

OCL - Objective Corp	MISS	1	0	2/1/0	21.83	17.37	3
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Objective Corp's 1H26 result showed ARR up 12% y/y with adj EBITDA of \$25.8m implying a 40% margin, while gross FCF of \$11.5m was a standout positive and net cash closed at \$95m, Shaw and Partners notes. FY26 ARR growth guidance has been revised to 10% to 14% from 15%, which management attributes to timing around Build Australia deployments and delayed cloud migrations rather than demand weakness. The deferrals are viewed as setting up a stronger FY27, with broader Build adoption and potential migration catch up. The analysts expect ARR growth to re accelerate to 15% next year. Morgans envisages significant opportunity for the business to scale its divisions, having a defensive government customer base and long history of growth. UBS remains cautious on management's expectation of a potential catch-up in FY27. Two Buy ratings including an upgrade by Morgans, with UBS on Neutral.

OML - oOh!media	IN LINE	0	0	3/0/0	1.67	1.48	3
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Post a November downgrade in earnings, oOh!media announced 2025 results which were largely pre-released and in line with brokers' expectations with profit up 7% y/y. UBS highlights 1Q26 revenues are tracking up 2% year on year, slightly below consensus expectation of 3%. Australia is up 7% while NZ is down -4% with the known Auckland Transport contract loss. The new CEO with his first address communicated areas of immediate focus, with emphasis on improving the legacy systems/processes, which have been a headwind to market share. This follows actions in 2025 to improve/restructure front-end sales capabilities. Morgan Stanley highlights advertising expenditure in Australia has never been more competitive as every Outdoor, TV, radio and print company must fight the large global digital players like Google, Meta etc. Three Buy-equivalent ratings.

OBM - Ora Banda Mining	BEAT	0	0	1/0/0	1.88	1.70	1
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Ora Banda Mining's 1H26 result delivered modest beats across key financial metrics with earnings (EBITDA) up 3% versus consensus and net profit after tax 8% ahead of Macquarie's forecast, supported by lower operating costs and depreciation. Operating cash flow of \$200m was 4% above consensus, driving a similar beat at the free cash flow line, while net cash of \$127m was in line and the company remains debt free. Management's FY26 guidance was unchanged, with production maintained at 140-155koz and AISC of \$3,250-3,350/oz. One Buy-equivalent rating.

ORG - Origin Energy	BEAT	0	0	2/1/1	12.03	12.32	4
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Origin Energy released a strong 1H26 in Energy Markets and APLNG, offset by weaker Octopus and natural gas. 30c per share dividend was in line with expectations. Citi comments upgraded Energy Markets guidance has reinforced confidence in FY26. Lower wholesale prices and Default Market Offer (DMO) reform may pressure retail margins, though it's thought fixed costs and flexibility assets will help offset. UBS believes the 1H26 loss in Origin's

share of Octopus earnings is the only blemish, adding gross profit margins in FY27 will benefit from new battery earnings, partly offset by softer wholesale electricity prices. Two Buy ratings, one Neutral/Hold and one Sell.

ORA - Orora	BEAT	0	0	1/3/0	2.27	2.36	4
Orora's 1H26 earnings and profit proved slightly above consensus. FY26 guidance reiteration is seen as a positive amid a mixed macro environment. Cans division expansions are on track along with a greater than \$50m incremental earnings target by FY30. Cans is the "jewel in the crown", Macquarie notes, with a positive earnings growth outlook while Glass is holding its own despite sector challenges. The worst appears to have passed for Saverglass and cost-out initiatives increase leverage to a recovery. Citi maintains the environment remains uncertain and is also cautious around the potential impacts of oral GLP-1's. Three Neutral/Holds and one Buy.							
PDN - Paladin Energy	IN LINE	0	0	2/1/1	12.18	13.38	4
Paladin Energy's H1 materially beat Morgan Stanley's estimates, but Ord Minnett posits the result was largely previewed in the December quarter production report with statutory net losses for the consolidated group slightly below expectations. Cash flow was softer from working capital needs. FY26 guidance was retained by management, with Langer Heinrich ramp up on track and Patterson Lake South progressing. Shaw and Partners has significantly lifted uranium pricing projections. Three Buys and one Sell rating.							
PGC - Paragon Care	MISS	0	0	2/0/0	0.50	0.32	2
Paragon Care's 1H26 was dominated by an -\$47m provision against Infinity Group debt. Underlying EBITDA rose 3%, with strong gross profit growth in A&NZ Contract Logistics of 65% and Asia Med Tech of 30%, partly offset by a -3% decline in A&NZ Wholesale revenue due to the -\$78m Infinity exit, Ord Minnett notes. Margins were flat at 2.6% and net working capital increased 17% to \$148m, lifting net debt to 2.8x EBITDA, though management is targeting around 2x by FY26. A 5-year ADF contract worth circa \$40m p.a. enhances visibility. Management is targeting debt reduction in 2H26 without resorting to equity, Bell Potter explains. Two Buy ratings.							
PPE - PeopleIN	IN LINE	0	0	2/0/0	1.15	0.99	2
Ord Minnett highlights a new transformation phase for PeopleIN including a CEO change, re-segmentation of accounts, and the -NZ\$24m acquisition of New Zealand-based workforce services provider Infracore. Interim earnings (EBITDA) of \$9m declined from circa \$11m in the prior year due to visa delays, but the analyst expects improvement by 4QFY26. The broker sees tighter SE QLD labour markets supporting engineering and trades exposure. Morgans argues it's still too early to confirm a sustained trend. One Buy rating and one Speculative Buy.							
PPM - Pepper Money	IN LINE	0	0	1/1/0	2.28	2.33	2
Citi assesses a "solid" FY25 result from Pepper Money with 2H profit up 23% half-on-half on record loan flows and net interest margin (NIM) expansion. Macquarie highlights a circa 30% lift in originations and around a 15bps half-on-half margin improvement, which pushed total AUM to \$21.8bn. Macquarie remains constructive on operational momentum but flags near-term margin risk if the BBSW/cash rate spread turns positive as rates rise. One Buy and one Neutral/Hold.							
PRN - Perenti	MISS	0	0	2/0/0	2.85	2.85	2
Perenti's 1H26 result missed consensus by -3% on revenue and -5% on earnings (EBITA). Macquarie viewed the results as solid overall given margin expansion and earnings growth on flat revenue. Management's FY26 guidance was slightly lowered on FX, with revenue now \$3.45-\$3.55bn and earnings (EBITA) \$335-\$350m, implying a 2H weighting broadly consistent with prior periods. Citi believes underlying fundamentals remain intact, supported by steady Contract Mining revenue and improving momentum in Drilling Services. Two Buys.							
PPT - Perpetual	BEAT	0	0	1/3/0	21.01	21.05	4
Perpetual's 1H26 EPS beat consensus by 11.4%, driven by stronger revenues, tight cost control and a lower effective tax rate. Wealth disappointed UBS with underlying profit before tax (PBT) down -20% and earnings falling by -12%. Group expense growth was contained at -0.9%, with FY26 guidance improved to -1-2% from -2-3%,							

supported by simplification benefits and favourable currency. Citi notes the unfranked interim dividend of 59c was ahead of the 56.5c consensus estimate with a 60% payout ratio. One Buy-equivalent and three Neutral/Hold ratings.

PRU - Perseus Mining	BEAT	1	0	2/1/0	6.58	6.78	3
Macquarie detailed a 1H26 underlying earnings beat to consensus with a 5c dividend well above expectations. The dividend represents an annualised yield of 1.8% which compares to Perseus Mining's policy of 'at least 1% annual yield per year'. Citi notes reserves were increased by 73% to 90.9 Mt (a 40% 'beat' versus consensus), while costs (AISC) of -US\$1,695/oz were modestly higher. The balance sheet remains strong at around US\$1.15bn, preserving optionality for shareholder returns, inorganic growth and investment across CMA underground and Nyanzaga, UBS comments. One upgrade to Buy, to make it two versus one Neutral/Hold, ascribed High risk.							
PWR - Peter Warren Automotive	IN LINE	1	0	2/1/0	2.08	1.98	3
Peter Warren Automotive result met Morgan Stanley and 'beat' Morgans' forecast. The latter observes industry margins appear to have "passed the trough". The outlook for expansion across new/used vehicles remains relatively limited in the near term and Morgans assesses the stock as more cyclically exposed compared with peers, with limited structural earnings drivers to bring margins ahead of industry levels. One Neutral/Hold and one Buy-equivalent rating.							
PXA - Pexa Group	BEAT	0	0	4/0/0	17.41	17.90	4
Pexa Group's interim results revealed EPS of 11.76c, 61% ahead of Macquarie's estimate and 123% above consensus, supported by stronger Australian volumes and margins, and lower losses in the UK. FY26 guidance was re-iterated. UBS points towards record Australian exchange volumes and lower opex, though unchanged FY26 guidance implies a softer 2H as UK costs step up. Core operating EBITDA rose 19% to \$85.8m (margin 39.9%) and core NPATA lifted 33%, comfortably ahead of expectations. International revenue was a 'miss' though earnings losses of -\$19.6m were narrower than expected, with cash outflows tracking within guidance. Net debt/EBITDA improved to 1.4x. Four Buy-equivalent ratings.							
PNI - Pinnacle Investment Management	IN LINE	1	0	3/1/0	23.46	22.23	4
Pinnacle Investment Management's first-half underlying profit (adjusting for fair value impact) proved better-than-expected, although UBS was disappointed and consensus wasn't met at face value. Morgans suggests under the surface the result was more robust than the numbers infer. Funds under management grew 13% on the second half of last year, supported by record net flows. Pinnacle announced the acquisition of the remaining 79.2% of UK-based Pacific Asset Management, expected to be immediately accretive, with mandates and fund commitments to support earnings growth. Pinnacle has an attractive organic growth outlook, Macquarie suggests, with potential to add accretive M&A. UBS is in particular enthusiastic about the latest acquisition. Morgans upgrades to Buy to make it three from four, with UBS's Neutral rating the exception.							
PNC - Pioneer Credit	BEAT	0	0	0/0/0	0.00	0.00	0
Shaw and Partners notes Pioneer Credit achieved 1H26 profit of \$10.2m, materially exceeding the \$3.9m forecast, aided by a \$3.7m refinancing gain. The analyst's FY26 profit estimate is lifted by 6.6% to \$21.7m, in line with upgraded guidance of greater than \$20m from greater than \$18m. Shaw expects stronger 2H cash collections and portfolio debt purchases, with FY26 collections forecast at \$161m, up 13%. Positive free cash flow (FCF) and debt reduction are anticipated in 2H26. One Buy, High risk rating.							
PLY - Playside Studios	IN LINE	0	0	0/0/0	0.00	0.00	0
Playside Studios' interim revenue of \$20.4m was a decline of -28% year-on-year but landed at the top end of guidance, highlights Shaw and Partners. Earnings (EBITDA) of \$9.5m included a \$7.9m digital games tax offset (DGTO) claim and cash costs fell -21% as restructuring delivered around \$7m in savings. The upcoming game title Mouse is seen as a key near-term catalyst, with nearly 1.3m wishlists and a launch delay to 16 April seen as value-accretive and not impacting FY26 forecasts. Buy.							

PLS - PLS Group	BEAT	0	0	2/2/0	4.85	4.96	4
<p>PLS Group's earnings were -1% below consensus. Underlying profit was 15.6% ahead of consensus despite slightly higher depreciation, according to Morgan Stanley. A Ngungaju restart has been approved, with production expected from July. FY26 cost and capex guidance is unchanged, with 2H26 costs expected at the top end given restart costs. Citi says the focus now turns to the P2000 study in Q2 FY27 and Colina in Q2 FY28. While Bell Potter highlights operating cash flow of \$180m, period-end cash of \$924m and net cash of \$234m, with no dividend declared to preserve balance sheet strength. PLS remains Macquarie's preferred lithium producer, underpinned by its operating leverage, growth outlook, and near term shareholder-return potential. Also: PLS indicated it may consider paying a dividend at the end of FY26, subject to market conditions. Two Buy-equivalent ratings and two Neutral/Holds.</p>							
PNV - PolyNovo	MISS	0	0	3/0/0	1.98	1.79	3
<p>PolyNovo delivered first half results that were in line with forecasts, although Morgans points out the cost base was higher than expected and the market's reaction infers disappointment with the update. US revenue growth slowed to 26% from 30% in FY25, while ex-US revenue of \$16.5m increased y/y but that was only in line with 2H25, reflecting lumpy ordering patterns, with Novosorb MTX contributing \$6.2m versus \$2.1m in 1H25, Bell Potter explains. In the near term, Macquarie expects ongoing strong order growth, with MaTriX acceleration and new markets to support sales growth. In the medium term, this analyst expects new product filings and new market entries. Three Buy ratings.</p>							
PPS - Praemium	IN LINE	0	0	2/0/0	1.18	1.17	2
<p>Praemium's interim report pleased Bell Potter but disappointed Ord Minnett. The latter does see significant potential upside from OneVue synergy benefits and the recently announced tech team restructure. Bell Potter finds the platform operator remains well placed to reinvigorate sales growth while making its operations leaner. Two Buy ratings.</p>							
PME - Pro Medicus	MISS	0	0	6/0/0	317.72	259.00	6
<p>Pro Medicus delivered record interim revenue and earnings (EBIT), but margins disappointed amid higher staff costs and weaker contributions from the Trinity contract. The 32c interim dividend equally underwhelmed. Every analyst argues the subsequent share price punishment looks out of kilter. Macquarie notes the company sees AI as a significant tailwind rather than a disruptive threat, adding productivity gains over and above the existing more than 25% gains with Visage 7. Pro Medicus has launched generative AI tools such as error checking and dictation with additional reporting tools incoming. Morgan Stanley continues to see a positive growth outlook for Pro Medicus as US market share rises above 10%. Six Buy ratings.</p>							
PFP - Propel Funeral Partners	MISS	0	0	2/0/0	5.83	5.88	2
<p>Propel Funeral Partners delivered 1H26 results below Macquarie's estimates largely on the back of weaker revenue and lower volumes. No FY26 guidance was provided. Current funding capacity is at high levels and provides significant opportunity for acquisitions in the near term. Revenue of \$118.8m and earnings (EBITDA) of \$30.3m were broadly in line with Morgan Stanley's forecasts but below consensus by -3% and -5% respectively, with EBITDA margin of 25.5% down -50bps y/y and cash conversion of 95%. Morgan Stanley continues to view long-term fundamentals as attractive. Two Buy-equivalent ratings.</p>							
PWH - PWR Holdings	BEAT	0	0	1/2/0	8.05	10.13	3
<p>PWR Holdings's 1H26 performance proved better-than-forecast. Net profit after tax beat Bell Potter's forecast by 44%, driven primarily by stronger revenue of \$80.4m versus \$69.6m forecast, with margins broadly in line at 20.2%. Morgans highlights the strong growth in motorsports and aerospace & defence. First half revenue was up 28%, which implies a very strong uplift in the second quarter. The stock is viewed as high quality amid a strong track record, with the disruption from relocating to the new Australian manufacturing facility now in the rear view mirror and the expanded capacity and capability positioning the business well. One Buy and one Neutral/Hold.</p>							
QAN - Qantas Airways	MISS	0	0	5/0/0	12.44	12.20	5

Qantas Airways achieved a solid 1H26 result, with EBIT up 5% on y/y and ahead of Macquarie's expectations, driven by stronger than anticipated performances in Jetstar and Domestic. Ord Minnett views the market's -9% share price pullback as overdone, attributing it to concerns around cost pressures and softer US travel demand, despite no material issues in the result. The base dividend is lifted 20% to 19.8cps fully franked, equating to \$300m, plus a \$150m buyback was announced, exceeding UBS' expectations for capital returns. FY26 capacity growth of 4% and Loyalty earnings growth of 10-12% were reaffirmed, with fuel costs guided to -\$2.5bn. Five Buy-equivalent ratings.

QBE - QBE Insurance	BEAT	1	0	5/0/0	22.74	24.51	5
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QBE Insurance's 2025 result saw Insurance profit and cash profit beat UBS's expectations by 4% and 5%, respectively. Gross written premium (GWP) growth accelerated to 8.5% in 2H from 5.9% in 1H, and the FY25 core operating ratio (COR) of 91.9% outperformed the 92.4% consensus forecast. Commentary explains the 'beat' is mostly driven by more favorable CAT slightly offset by higher commissions and expenses together with stronger investment income. QBE achieved an 89.7% CoR on its North American Crop business, which is the second best performance for the insurer in the last ten years, Macquarie highlights. Four Buy ratings.

QOR - Qoria	MISS	0	0	2/0/0	0.76	0.68	2
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Qoria's 1H26 revenue grew 24%, 3% above Bell Potter's forecast, driven by better than forecast Qustodio/Consumer revenue. Underlying earnings grew 68%, -12% below forecast, driven by a lower gross margin and higher administration costs. While Qoria continues to broadly perform to expectations, viewed as a relief rally in the share price, the issue appears more to do with the lack of clarity or visibility around Aura and the proposed reverse takeover. Management continues to guide to at least 20% revenue growth in FY26, with UK pipeline momentum, price optimisation initiatives and ongoing operating leverage supporting the outlook, according to Ord Minnett. Two Buy ratings.

QAL - Qualitas	IN LINE	0	0	2/0/0	4.02	3.98	2
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Qualitas delivered first half earnings that were in line with forecasts, though Morgans was pleasantly 'beaten'. Management reiterated FY26 net profit guidance at \$60-66m with EPS guidance edging down -0.7% to 13.9-15.3c per security. Macquarie is positive regarding the structural drivers that underpin the business, as well as the quality of the platform. Opportunities are seen shifting towards larger investments, with around 78% of deals in the year to date at over \$100m. Two Buy equivalent ratings.

QRI - Qualitas Real Estate Income Fund	IN LINE	0	0	1/0/0	1.60	1.60	1
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Following interim results for Qualitas Real Estate Income Fund, Citi notes the business continues to benefit from its portfolio generating strong margins above the RBA cash rate with no interest arrears or impairments. With a 65% loan-to-value ratio and short maturities, Citi sees downside protection, requiring a -35% portfolio decline to breach net asset value (NAV). One Buy.

REP - RAM Essential Services Property Fund	MISS	0	0	1/0/0	0.71	0.70	1
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First half results from RAM Essential Services Property Fund missed UBS' estimates while the REIT has retained guidance for FY26 distributions of five cents. Management is confident lost rent from unanticipated vacancies will be recovered to bring the FY26 payout ratio to 100%. The broker awaits execution of the planned divestment and redeployment strategy which could mean portfolio quality, gearing and growth could all improve. Buy.

RMS - Ramelius Resources	BEAT	1	0	3/1/0	5.22	5.34	4
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Ramelius Resources' adjusted profit beat Macquarie's forecast by 45%. Adjustments were related to the Spartan acquisition and royalty fair value movements. A surprise fully franked maiden dividend of 3cps was significantly higher than consensus 1cps estimate. The half represents a "steady transition year", Morgans states, and lays a foundation for a step change in scale with production forecast to grow by 36% over three years from FY28. UBS expects free cash flow to be pressured near term as the company invests toward over 500kozpa by FY30, but sees a

rapid step-up in coming years on grade driven production growth and leading AISC, with Dalgara the key. Three Buys, including an upgrade, and one Neutral/Hold rating.

RHC - Ramsay Health Care	BEAT	0	1	1/3/2	36.10	40.67	6
Ramsay Health Care achieved an earnings beat for its interim result. UBS notes the Australian operations benefited from a higher acuity mix, improved theatre utilisation and market share gains. It is Morgan Stanley's assessment the 1H26 EBIT beat by 4% and net profit by 15% on lower net interest and a larger other-income benefit. Underlying Australian EBIT margin is down -10bp y/y but excluding Joondalup impacts it is up 40bp. FY26 guidance remains qualitative, with management expecting activity growth across regions, while capex and digital spend appear to be moderating to manage cost pressures, Morgans explains. Four Hold-equivalents and one Sell-equivalent rating.							
RTH - RAS Technology	MISS	0	0	1/0/0	1.82	1.73	1
RAS Technology's 1H26 result beat Ord Minnett at the annual recurring revenue and gross profit line, while strategic headcount investment saw earnings below expectations. RAS has signed a milestone international agreement with LeoVegas, expanding its UK footprint and helping offset the upcoming completion of the deal with Stake. Buy.							
REA - REA Group	MISS	1	0	5/1/0	244.39	213.98	6
REA Group's interim performance slightly missed consensus due to a higher tax rate. Management's guidance infers lower buy-yield growth in 2H relative to 2Q26 results. A share buyback was announced. Earnings forecasts are reduced slightly. A cautious Macquarie feels it is too early to assess whether online classifieds are net beneficiaries of AI, but believes real estate has a greater moat than small consumer shopping transactions. UBS counters such concerns stating there is yet to be meaningful evidence underpinning concerns from AI competition/disruption. Ord Minnett comments management continues to execute well on costs, yields and capital management. Morgans upgrades to Buy, to make it five versus one Hold/Neutral rating.							
RDY - ReadyTech Holdings	MISS	0	1	2/0/0	2.93	2.03	2
ReadyTech Holdings' 1H26 revenue growth was in line with guidance, but fell short of Shaw and Partners' forecast. Cash EBITDA was up 3% y/y but the 16% margin was lower than the broker's estimate. The company expects revenue growth to accelerate to 8-11% in FY26 vs 7% in FY25 and further to 12-15% in FY27. However, this fell short of the broker's estimates, prompting a -5% downgrade to FY26-27 revenue forecasts. Despite softer optics, the group secured several flagship contract wins including a 10-yr Government deal and an enterprise Justice contract, while Ready Workforce continues to grow strongly, Ord Minnett highlights. One Buy rating and one downgraded to Speculative Buy.							
RDX - Redox	IN LINE	0	0	3/0/0	3.35	3.45	3
First half results from Redox were "decent" and UBS believes this implies "greater confidence" in the company's ability to deliver its targeted revenue growth over FY26. Redox' 1H FY26 revenue was \$673.7m (vs \$631.8m pcp), with underlying EBITDAFX \$64.6m and NPATFX \$41.4m, broadly in line with Ord Minnett's expectations. The US business pleased UBS having, after two years of subdued growth, begun to gain share and win customers. The Australasian business was more subdued, given a weaker macro environment. With \$145m cash and no net debt as a strong base for investment and acquisitions, any price pressure appears to be turning upwards as supply/demand normalises. Two Buy-equivalent ratings.							
REH - Reece	BEAT	1	0	3/2/1	13.03	17.02	6
Reece's interim financial performance proved better-than-expected on lower costs. FY26 earnings guidance is upgraded. Outperformance was driven by the A&NZ division, while the US was softer than anticipated. Given Reece's leverage to an eventual housing market upturn in both regions, Morgans thinks now is an attractive time to consider adding the stock to a diversified portfolio. Macquarie notes management's FY26 earnings (EBIT) guidance of \$520m to \$540m was re-iterated despite ongoing affordability and consumer sentiment pressures. Citi remains cautious citing elevated volatility in earnings (EBIT) margins, ongoing uncertainty in housing activity and a							

competitive market environment. UBS envisages growth in the US will be constrained by difficult market conditions. Three Buys, including one upgrade, two Neutral/Holds and one Sell.

RPL - Regal Partners	IN LINE	0	0	1/0/0	4.58	5.00	1
Regal Partners' underlying fund performance, along with offshore and product expansion, has seen funds under management (FUM) grow 16% in 2025, driving management fee growth of 25%, Morgans notes. Performance fees, up 108% year on year, are a clear leading indicator for future FUM growth, and sets the business up for continued growth in the higher multiple recurring income streams. This broker remains confident Regal can continue to grow FUM as performance persists and the alternative strategies reach scale. Buy.							
RGN - Region Group	IN LINE	0	0	2/2/2	2.37	2.37	6
Region Group H1 fell in line with forecasts and management modestly upgraded FY26 funds from operations (FFO) guidance supported by the Treendale acquisition, lower funding costs and steady growth in net operating income (NOI). Ord Minnett highlights solid first-half operating metrics, including improved occupancy, rising specialty rents and continued momentum in the funds management platform. Morgan Stanley states Region Group offers clean exposure to non-metro neighbourhood malls, but growth remains below that of peers such as Charter Hall Retail REIT ((CQR)). Macquarie believes guidance remains conservative and excludes further buybacks or transactions. Two Buys, two Neutral/Holds, and two Sells.							
REG - Regis Healthcare	BEAT	0	0	2/0/0	8.20	8.50	2
Regis Healthcare's interim report proved 10% ahead of consensus, supported by stronger revenue from higher bed numbers. Management's FY26 earnings (EBITDA) guidance of \$130m-135m was maintained, indicating to Macquarie the potential to reach the upper end after a strong first half. Services revenue rose 18% y/y to \$668m, reflecting average occupancy of 96.0% and contributions from Rockpool and OC Health, although underlying earnings (EBITDA) margin declined -150bps to 10.6% due to staff costs. Two Buys.							
RRL - Regis Resources	BEAT	0	0	4/0/1	8.60	9.20	5
Citi highlights from Regis Resources' interim results a fully franked 15c interim dividend, above the 7c expected by consensus. The new dividend policy targets 25-50% of group cash increases, marking a material uplift in payout expectations. The dividend was also a key positive for Morgans and Macquarie. The gold producer's record 1H26 result marked a strong uplift versus 1H25 and proved slightly ahead of Bell Potter's expectations. The balance sheet remains debt free and unhedged, with \$930m cash and bullion, while FY26 production and cost guidance was unchanged at 350-380koz at AISC of \$2,610-\$2,990/oz. Attention is now expected to turn to the McPhillamys judicial review outcome expected in April or May 2026, with no final investment decision anticipated before calendar 2028. Three Buy-equivalent ratings, one downgrade to Accumulate from Buy and one Sell Rating.							
RWC - Reliance Worldwide	MISS	0	0	1/5/0	4.49	4.06	6
Reliance Worldwide 1H26 earnings missed expectations amid weak housing markets and tariff-related cost pressures. Morgans feels results are unlikely to improve materially in 2H26. Macquarie highlights soft guidance for 2H26 as does UBS. Earnings (EBITDA) fell -23% to US\$111.4m, with the earnings margin contracting by -400bps to 17.3% over the first half. FY26 tariff impacts of -US\$25-30m were reaffirmed. Citi envisages more headwinds on the horizon from copper pricing and new tariff costs in FY27. Macquarie sees Reliance as having an attractive valuation and the business as well positioned for a recovery in volumes alongside any pricing improvements, rating the stock a Buy-equivalent in addition to Four Neutral/Holds.							
RMC - Resimac Group	BEAT	0	1	0/1/1	1.18	1.02	2
Resimac Group beat brokers expectations with Macquarie pointing to better cost performance following the acquisition of Westpac's auto portfolio, with group NIM rising circa 3bps h/h to 1.63% and steady volume growth across mortgages and asset finance. Citi estimates 2H26 earnings will fall around -\$6m h/h due to the run-off of the Westpac ((WBC)) auto loan book. It's also noted rising rates and elevated run-off continue to weigh on new mortgage flows for non-bank lenders. A fully franked 9c special dividend was announced in addition to the 4c							

interim, with the capital return considered as prudent in the current lending environment. One Neutral/Hold and one downgrade to Sell.

RMD - ResMed	BEAT	1	0	6/0/0	47.95	47.23	6
<p>Analysts saw ResMed yet again delivering a better-than-forecast quarterly performance. Operating leverage improved again with gross margin gains continuing from manufacturing and logistics efficiencies. Management has tightened FY26 guidance to 62-63% (from 61-63%) even taking into account a stronger AUD (which does limit upgrades post the update). Morgans states fundamentals are sound, with the outlook supported by structural tailwinds from GLP-1-driven therapies, expanding diagnosis and profitability. The medtech company generated free cash flow of US\$1.8bn over the last year, with net cash of US\$735m at year-end. Morgan Stanley assumes a share buyback of US\$175m per quarter for 3Q/4Q26. Ord Minnett forecasts CAGR of 11% over the next two years. Price targets pull back a little, on the stronger AUD. Six Buys out of six .</p>							
RSG - Resolute Mining	BEAT	0	0	1/0/0	1.88	1.85	1
<p>Resolute Mining's 2025 earnings were a 5% beat of Macquarie's expectations. Following the receipt of the Mining Permit in February, Resolute's upcoming catalyst is a final investment decision and first construction at Doropo (1H26). The company is well positioned for 2026 capital requirements for Doropo, the broker notes, with the balance sheet in a solid position. Importantly, Doropo will diversify the asset base to Cote d'Ivoire and once operational will spread Resolute's assets over three countries. Buy.</p>							
RIC - Ridley Corp	IN LINE	0	0	2/0/0	3.27	3.20	2
<p>Ridley Corp's result release might have been a case of better than feared judging by the share price reaction. The company reported interim earnings (EBITDA) of \$55.4m, -1% below consensus. UBS comments strength in Bulk Stockfeeds, up 25% on the prior year, was offset by weaker Packaged/Ingredients, down -28%. The newly acquired IP fertiliser business beat the consensus estimate by 10% in its first three months. Most Packaged/Ingredients headwinds are expected to reverse in H2, aided by plant de-bottlenecking, higher slaughter rates and modest commodity price recovery. Two Buys.</p>							
RIO - Rio Tinto	MISS	0	0	1/4/1	147.50	152.17	6
<p>Rio Tinto's revenue beat consensus, but earnings were slightly short reflecting in-line costs and aluminium tariffs. The dividend of 402c was 0.5% above consensus, indicating a payout ratio of 60%. Net debt was 3% higher than consensus. Management's 2026 unit cost guidance is viewed by Macquarie as a key negative, with Pilbara costs of US\$23.5-25/t slightly above expectations and copper costs of US\$0.65-0.75/lb materially higher versus consensus. Whether Rio Tinto proves the sceptics wrong and unlocks value from mega deals at the top of the cycle remains open for debate. Morgans leans towards 'no', as in this broker's experience M&A action in bull markets pushes listed targets beyond fair value. One Buy-equivalent), four Neutral/Holds and one Sell rating.</p>							
RMY - RMA Global	BEAT	0	0	1/0/0	0.10	0.13	1
<p>RMA Global generated better-than-expected 1H26 adjusted earnings following pre-reported revenues via quarterlies, Bell Potter reports. US revenues grew 43% year on year which includes the benefit from the Curated Social acquisition and integration in December 2024. Management announced a multi-year strategic partnership with North American real estate brokerage franchisor, RE/MAX, to access and integrate within a 75k agent network and automate agent and team reviews syndicated across both RE/MAX and RateMyAgent websites. One Buy, ascribed Speculative.</p>							
RFF - Rural Funds	MISS	0	0	1/1/0	2.28	2.30	2
<p>Rural Funds delivered a decline in funds from operations in 1H26 of -4% y/y and a DPS of 5.87c; both are in line with expectations. Operating cash flow improved to \$29.0m, while net debt rose to \$836.9m reflecting \$45.2m of net asset investment, with \$89.4m headroom available and \$60.7m of divestments completed or contracted at or above book value. UBS states funds from operations disappointed by -10% and also missed consensus expectations. Management's FY26 guidance for funds from operations of 11.7c and dividend of 11.7c was</p>							

reaffirmed. One Buy and one Neutral/Hold rating.

SLD - Saluda Medical	IN LINE	0	0	2/0/0	2.89	2.89	2
Saluda Medical's 1H26 revenue was pre-released at the Q2 update and increased 17% year on year. Gross margin was better than expected and increased 220bps to 45.9%. Bell Potter notes gross margin improvement was a key highlight and helps boost confidence in achieving the company's 65% target in the next two to three years as various contracting, supply and product improvements take effect. US revenue rose 13.6% on higher implanted patient volumes and an expanding physician base. International revenue increased 26.8%, reflecting solid traction in Europe and Australia. FY26 revenue guidance of US\$85m was re-iterated, implying stronger 2H growth. Two Buy ratings with one ascribed as Speculative.							
SFR - Sandfire Resources	BEAT	0	0	1/2/2	17.69	19.18	5
Sandfire Resources' result was largely pre-announced; but profit beat consensus on lower D&A. No dividend was declared. Sandfire intends not to resume distributions until a "more meaningful" net cash position is established, Morgan Stanley notes. Underlying profit was 17% above consensus with D&A slightly below expectations, Morgans remarks strong earnings were supported by both disciplined cost control at both Matsa and Motheo, despite interruptions during the half, as well as favourable copper, zinc and silver prices. FY26 guidance for 108,000t of copper is retained. UBS expects the focus will increasingly move to a strategic review of Black Butte amid progress at Kalkaroo through study/exploration, as well as shareholder returns. Two Hold-equivalent ratings and two Sell ratings.							
STO - Santos	IN LINE	0	0	4/2/0	7.20	7.17	6
Santos' 2025 result was in line with market expectations with the company's cost-out plan supported by a targeted -10% headcount reduction via reducing the scale of major projects teams as Barossa & Pikka are commissioned, UBS notes. Citi highlights little surprises as most of the result was pre-reported. The announced Strategic Review of the Australian portfolio is viewed as the key next catalyst, potentially enabling portfolio rationalisation and accelerated capital returns. Management shifts to execution of the Barossa and Pikka growth projects. Morgans highlights the final dividend of US\$10.3c, implying an 86% payout ratio, largely debt-funded. Net debt rose by 18% to US\$5,764m. An exit from Santos' heartland, the Cooper Basin, is not off the table, Macquarie states, since the gas review and management's growing enthusiasm for Beetaloo shale. Four Buy-equivalent ratings and two Neutral/Holds.							
SCG - Scentre Group	IN LINE	1	0	2/3/0	4.29	4.18	5
Scentre Group's 2025 performance pleased two brokers, but UBS not so. The latter broker struggles to reconcile guidance and 2025 second half net operating income, and questions why a business which is generating comparable net operating income growth of 4% and has debt refinance tailwinds should be generating bottom-line FFO growth in excess of 5%. Citi sees upside from capital recycling into higher-return opportunities and observes the stock trades at a -14% discount to economic net asset value (NAV). Macquarie upgrades to Neutral, joining UBS and Ord Minnett while Citi sticks with Buy.							
SEA - Sea Forest	IN LINE	0	0	1/0/0	3.05	3.15	1
Sea Forest delivered 1H26 results in line with consensus expectations. Revenue of \$0.8m and an operating EBITDA loss of -\$3.4m were broadly consistent with forecasts, while contracted cattle numbers increased to 118,000 head, representing potential annualised revenue of circa \$13.7m once migrated to SeaFeedTM. The company has retained momentum since listing, Ord Minnett observes, including a 12,000 head agreement with Providore Global, commencement of a Newcastle distribution centre and a large-scale commercial trial with Woolworths Group ((WOW)), Teys and DIT AgTech. Buy.							
SEK - Seek	MISS	1	1	5/1/0	30.21	24.70	6
Seek's 1H26 results proved in line with revenue up 12% y/y and profits up 35%. Share price weakness post the conference call with analysts likely reflects management's commentary on flat Australian job volumes, suggests Citi.							

While management's comments implied a circa -2% A&NZ volume decline in 2H26, Citi explains the company confirmed current guidance already assumes job ad volumes remain at present levels. Morgan Stanley highlights how an increasing number of AI features, tools and insights are incorporated/interwoven with Seek's suite of Job Listing products, contributing to the record yield growth. Six Buy-equivalent ratings.

SNS - SenSen Networks	MISS	0	0	1/0/0	0.12	0.12	1
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SenSen Networks' 1H26 revenue grew 20% but was -8% below Bell Potter's forecast, while earnings were marginally below forecast. Management does not provide guidance, but the company did provide a slide showing it traditionally has stronger revenue in H2 and the split has averaged 40/60% over the past four years. This implies FY26 revenue in the mid to high teens. The next potential catalyst is the release of the Appendix 4C for Q3 in April from which the broker expects a stronger quarter for cash flow. Buy.

SSM - Service Stream	MISS	0	0	4/0/0	2.68	2.66	4
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The market gave Service Stream a thumbs down for its 1H26 result that both exceeded and disappointed against forecasts. Citi notes underlying NPATA was 4%–7% ahead of expectations, while revenue and EBITDA missed by -3%-5% and -3% respectively, primarily due to Telco contract transitions and program completions. Ord Minnett pointed to a seasonal 2H skew in Telco earnings as the reason while the 3.0c dividend rose 20%. UBS maintains operating earnings forecasts for FY26 at \$157m and continues to be attracted to the strong cash generation and the quality improvement program. Three Buy ratings.

SGH - SGH Ltd	BEAT	1	0	1/1/0	52.47	55.15	2
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SGH Ltd reported results that beat market expectations slightly, reiterating FY26 guidance of low to mid single digit earnings growth. Boral delivered the bulk of operational growth. Macquarie downgrades to Neutral arguing growth is harder to come by without M&A, and multiples are at a premium. Bell Potter upgrades to Buy.

SSG - Shaver Shop	IN LINE	0	0	0/1/0	1.50	1.50	1
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Shaver Shop reported 1H26 profit up 1.5%, with record gross margins of 46.5% and operating cash flow up 31%. Trading momentum continues into 2H26 with sales up 3.8%. Further Transform-U range expansion should support sales and margin growth over time, Ord Minnett comments. The store network will grow to 127 with one new store to open in March. Hold.

SFX - Sheffield Resources	MISS	0	0	0/1/0	0.06	0.07	1
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Ord Minnett describes Sheffield Resources as looking highly speculative and suitable only for risk-tolerant investors at this stage. The interim result 1H is seen as weak, with Sheffield's 50% share of Kimberley Mineral Sands delivering a -\$14.7m loss and requiring a -\$3.3m cash injection amid depressed mineral sands prices. While the analysts expects Yansteel to continue supporting Kimberley Mineral Sands through pre-payments and debt forbearance, it remains uncertain when distributions to Sheffield may resume. December cash of \$1.4m was boosted by \$4m from asset sales, which the broker estimates may fund the company for only a couple of years absent a recovery. Hold.

SIG - Sigma Healthcare	MISS	0	1	4/3/0	3.21	3.24	7
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Evident from Sigma Healthcare's interim result, Citi explains revenue continues to positively surprise, though the outperformance is being supported by lower-margin GLP-1 products. It's felt the latter is constraining operating leverage. Like-for-like sales growth of 15% in 1H is ahead of Morgan Stanley's expectation, but this broker flags deceleration in the first seven weeks of 2H (implied 10%–11%) and treats cycling GLP-1 demand as a potential headwind, setting 2H LFL growth at 10%. Ord Minnett points to execution as remaining strong across store rollout, international expansion, private label growth and network efficiency, with more than 400 new private label products launched and net debt to EBITDA at a conservative 0.6x. Two Buy, and two Accumulate (soft Buy) ratings, including one downgrade from Buy, and two Neutral/Hold ratings.

SLX - Silex Systems	IN LINE	0	0	0/0/0	0.00	0.00	0
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The key news in Silex Systems' 1H26, Shaw and Partners notes, was that the Global Laser Enrichment (GLE) JV with Cameco has achieved Technology Readiness Level 6. This has paved the way for full commercialisation of the technology at the Paducah Laser Enrichment Facility. The 1H26 result showed a net loss -\$17.9m. Silex remains a top idea for Shaw and Partners. The broker recently upgraded its uranium pricing forecasts to much higher levels. Buy.

SGM - Sims	BEAT	0	0	2/0/1	17.32	21.60	3
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Sims announced 16% stronger than consensus 1H26 earnings (EBIT). Metals was the standout, where A&NZ implied EBIT/t jumps to \$30/t (vs UBS \$15/t) and North America Metals also beats on a firmer EBIT/t despite lower volumes, while the North American turnaround reflects volume discipline under the new strategy. The beat from the SLS division resulted from stronger-than-expected DDR4 pricing. UBS expects the structural supply-demand imbalance in DDR4 chips to persist. Macquarie also points to SLS as delivering a major improvement in results and how it is increasingly becoming an important part of the business. Two Buy-equivalent ratings.

SDR - SiteMinder	MISS	1	0	5/0/0	7.90	7.10	5
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SiteMinder reported generally better than expected interim results though both revenue of \$131.1m and earnings slightly missed. The normalised loss of -\$4m proved better than Ord Minnett's forecast of -\$7.1m. ARR came in at \$280.3m versus \$272m expected by Morgan Stanley. Morgans points to growth in transaction revenue and the mix-shift towards the higher margin Smart Platform offering saw the gross margin expand 98bps to 67.8%. Analysts argue the company is a net beneficiary of AI, citing platform neutrality and proprietary data as competitive moats. UBS believes SiteMinder has delivered a "convincing argument" for its viability in an AI-driven operating environment, emphasising the importance of neutrality and proprietary cross-system data. Five Buy-equivalent ratings, including one upgrade from Accumulate.

SKS - SKS Technologies	BEAT	0	1	1/0/0	4.25	5.10	1
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Interim net profit of \$8.8m was a 51.7% year-on-year increase and beat Morgan's forecast by around 22%. Margins exceeded expectation, despite project phasing between large data centre jobs. FY26 guidance for revenue of \$340m and pre-tax profit of \$34m was re-affirmed. Work in hand has risen to around \$304m, with significant FY27 visibility, and a large data-centre tender pipeline. Morgans downgrades to Accumulate from Buy.

SKT - SKY Network Television	BEAT	0	0	0/0/1	0.00	0.00	1
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SKY Network Television reported a solid 1H26 result, with revenue up 8% and earnings (EBITDA) up 29%, both ahead of Morgan Stanley's expectations. FY26 guidance is reiterated for NZ\$820–835m revenue and NZ\$145–160m in EBITDA. The broker trims FY26 forecast revenue to NZ\$821m on weaker SkyBox and streaming subscriber trends and softer Sky Free advertising, but lifts EBITDA forecasts slightly on tighter cost control and lower programming spend, increasing FY26–FY28 EPS forecasts slightly. One Sell-equivalent rating.

SKC - SkyCity Entertainment	MISS	0	0	1/1/0	0.00	0.00	2
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SkyCity Entertainment delivered weaker-than-expected earnings in the first half, driven by lower New Zealand gaming revenue, a weaker VIP play and higher operating costs, UBS notes. Underlying EBITDA of NZ\$86m fell -28% y/y, in line with Macquarie's forecast. FY26 guidance of NZ\$190-210m was reiterated, implying a heavily second half weighted outcome supported by NZICC contributions and cost-out benefits. Leverage remains within covenants following the NZ\$240m recapitalisation, with net debt/EBITDA expected to peak at 3.3x in 2H26, excluding targeted asset sales of NZ\$200m as the company continues to target proceeds from its office building, Auckland car parks and hotels portfolio. One Buy-equivalent and one Hold rating.

SPZ - Smart Parking	IN LINE	0	0	0/0/0	0.00	0.00	0
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Smart Parking has delivered 85% underlying earnings (EBITDA) growth for 1H26, accelerating from 56% growth in the 1Q26, with the result broadly in line with Shaw and Partners' forecasts. The uplift was driven by yield-enhancing initiatives in the UK and the first-time inclusion of the US. The US business is now expected to deliver 30% EPS accretion in FY26, with 12 automated number plate recognition sites installed and a maiden full-year earnings

(EBITDA) contribution of \$8.2m forecast, while NZ continues to post strong site growth and market share gains. One Buy-equivalent rating.

SIQ - Smartgroup Corp	BEAT	0	0	1/2/0	9.20	9.83	3
<p>Smartgroup delivered a clear 2025 EBITDA beat of 5.4%, with revenue up 8% and EBITDA margin expanding to 41.1%, including 42.1% in 2H2025, well ahead of Ord Minnett's expectations. Underlying NPATA was 4.6% above forecasts, supported by 7% settlement growth, 8% order growth and improving novated yields in 2H, alongside productivity gains from its digital transformation. A surprise 12cps special dividend lifted the total 2025 dividend to 53cps, reflecting strong cash flow and a robust balance sheet. Bell Potter found the highlight of the 2025 result from Smartgroup Corp was the sustained operating performance and strategic achievements which focused on digital demand generation. Morgan Stanley awaits progress on the company's options to become more constructive. Two Buy ratings and one Neutral/Hold.</p>							
SVR - Solvar	BEAT	0	1	1/0/0	1.78	2.00	1
<p>Solvar's results came in above Morgans' expectations with normalised net profit after growth of \$20m. Net interest income of \$74.3m missed, and net interest margin contracted to 16.4%, reflecting mix changes and NZ roll-off, while bad debts improved to 2.9%. The Australian loan book grew, supported by a record half from AFS and continued traction from Bennji, while NZ receivables reduced to around \$50m. Management reiterated FY26 net profit after guidance of around \$36m implying a 2H skew and improving book growth momentum into 2H26. One downgrade to Accumulate from Buy.</p>							
SOM - SomnoMed	IN LINE	0	0	1/0/0	0.99	0.99	1
<p>The first half result from SomnoMed places the business in a strong position to achieve the "lower end of guidance", Morgans notes. FY26 revenue guidance is \$119-126m and EBITDA \$10-12m. Around half of revenue and the majority of EBITDA have already been achieved in the first half. The broker continues to believe the stock is undervalued even against conservative assumptions, and the weakness in the share price, despite intact fundamentals, is seen as providing opportunity. One Speculative Buy rating.</p>							
SHL - Sonic Healthcare	BEAT	1	0	3/3/1	25.00	25.41	7
<p>Sonic Healthcare delivered 1H26 revenue growth of 16.6%, beating some forecasts, supported by German and Swiss acquisitions and strong UK outsourced hospital contracts, while the US division weighed on margins. The new CEO, Mr Newcome, has signalled the business will prioritise EPS and return on invested capital. The result is a review and restructuring in the US amid plans to sell and leaseback properties in Australia that in turn could support an on-market buyback, UBS remarks. Importantly, notes Morgans, FY26 guidance was maintained. Three Buy ratings, including one upgrade, versus two Hold ratings and one Sell.</p>							
S32 - South32	BEAT	0	1	4/1/0	4.66	4.99	5
<p>According to some, South32 produced a "bumper" 1H26 earnings report with a better than anticipated dividend of US\$0.04. UBS was more constrained in its assessment, viewing the results as in line, with Cannington serving up a positive surprise as reserves increased and with mine life extended. While analysts point to further earnings upgrades in this cycle, Morgans considers the 40% run up in the share price as having diminished the value on offer compared to a few months ago and downgrades to Accumulate from Buy. Macquarie, in contrast, remains optimistic on Hermosa's potential and reiterates an Outperform rating. Four Buy-equivalent ratings and one Neutral/Hold.</p>							
SXE - Southern Cross Electrical Engineering	BEAT	1	0	1/0/0	2.35	3.70	1
<p>Southern Cross Electrical Engineering delivered underlying EBITDA of \$35.4m, up 31% and ahead of Bell Potter's estimate. Shaw and Partners highlighted underlying earnings rose 30.8% to \$35.4m, a 6.4% 'beat' against this broker's forecast. FY26 underlying earnings guidance increased to at least \$72m from \$65m-\$68m. Increased momentum across several end markets provides the company will confidence of further growth beyond FY26. Earnings forecasts are upgraded. Two Buy ratings, including one upgrade from Hold and one ascribed as high risk.</p>							

SXL - Southern Cross Media	IN LINE	0	0	1/1/0	0.70	0.73	2
<p>Southern Cross Media's 1H26 revenue beat the UBS forecast, driving stronger earnings (EBITDA). On the flip side, costs were higher, with ongoing pressure expected from sporting rights, radio talent and wage inflation. Television revenue outperformed, supported by AFL and the Ashes, delivering share gains in a total TV market that fell -10% year-on-year, point out the analysts. Digital Audio growth remains constructive, with the broker forecasting FY26-28 revenue and EBITDA compound annual growth rates (CAGRs) of 20% and 39%, respectively. One Neutral/Hold from UBS. Ord Minnett has reinstated coverage with a Buy.</p>							
SPK - Spark New Zealand	IN LINE	0	0	2/0/1	0.00	0.00	3
<p>Spark New Zealand's 1H26 result provided the first signs of stabilisation in the business after 18 months of declining earnings, UBS notes, and this was particularly evident in mobile which accounts for 60% of enterprise value with earnings 2% better than expected. There were very few negative surprises in the result, especially when compared to 1H25. Dividend risk beyond FY26 remains the key debate, with Morgan Stanley expecting flat 17c DPS through FY28 as Spark already pays out about 100% of free cash flow while facing ongoing capex (eg spectrum) and potential data-centre capital calls (25% owned). Macquarie sees Spark as navigating a period of significant structural upheaval which is being exacerbated by intense price competition in mobile and broadband. Two Buy-equivalent ratings and one Underweight (Sell-equivalent).</p>							
SRG - SRG Global	IN LINE	0	0	2/0/0	3.07	3.18	2
<p>SRG Global released inline 1H26 results, with both revenue and earnings rising 20% y/y, which met Shaw and Partners' expectations. Backing out the contribution from the recent TAMS and Diona acquisitions, the broker estimates organic earnings growth of around 8.5%. Bell Potter points to upgraded earnings guidance, which implies a 1H/2H split of 43%/57% for FY26, with a greater TAMS contribution in this period compared to the two-month contribution in the 1H26 update. Morgans explains the Maintenance division offset softer Engineering & Construction, with organic Maintenance growth remaining solid. Net debt of \$21m supports further growth initiatives. Three Buy-equivalent ratings.</p>							
SMR - Stanmore Resources	IN LINE	1	0	1/1/0	3.25	3.30	2
<p>Stanmore Resources delivered a result broadly in line with market expectations. Operationally, 2025 was a record year, Morgans notes, but the strong performance did not translate into higher earnings, with coal prices dropping to their cyclical lows during the year. Morgans maintain a view that prices can move materially above consensus expectations. However, Stanmore's current production profile is beginning to decline and without growth, its earnings capacity in the absence of higher commodity prices will decline. Ord Minnett lauds the "exceptional" dividend of US8.9c, signaling management's confidence in its margin preservation strategy. One Buy and one upgrade to Hold/Neutral.</p>							
SDF - Steadfast Group	IN LINE	1	0	4/0/0	6.15	5.60	4
<p>Steadfast Group's 1H26 result was a circa -2% miss, attributed largely to timing, while average premium rates stabilised at around 2.4% y/y with solid growth across larger product classes. The 8.2c dividend equally missed expectations. Management's FY26 EPS growth guidance of 6%-10% growth was reaffirmed, with M&A and cost discipline expected to offset moderating rate momentum. UBS observes management is relying on cost levers and accelerating "trapped capital" to deliver guidance for the full year in a soft cycle. Valuation is seen as too low. Four Buy ratings, post an upgrade by Macquarie.</p>							
STP - Step One Clothing	MISS	0	0	0/2/0	0.30	0.29	2
<p>While Morgans noted Step One's 1H26 result was in line with its December update, it remained well below prior expectations, with revenue down -24.5% and a an earnings (EBITDA) loss of -\$10.0m, enough to have the market signal a thumbs down. Black Friday sales were weak and management's decision to scale back discounting resulted in excess inventory and weaker gross margins. Marketing spend lifted to 31.2% of sales. Morgans views FY26 as a "reset" period. Bell Potter notes the results were ahead of its forecasts with revenue beating guidance by 15% and EBITDA at the top of the guided range. The main driver of the better-than-expected result was additional BF/CM</p>							

sales and stronger Christmas trading. Bell Potter does reduce forecasts on lower margins. Two Hold ratings.

STH - StepChange	IN LINE	0	0	1/0/0	0.26	0.23	1
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StepChange delivered a strong 1H26 update, suggests Ord Minnett, detailing unaudited key metrics, and highlighting a return to momentum. Organic growth lifted by 19% along with a sharp lift in normalised earnings (EBITDA). Growth was driven by new contract wins, deeper client engagement and expanding footprints across tier-one and government customers. The broker posits recent acquisitions and improved scale position the business well for the second half, supported by adequate cash and debt capacity for further growth. While the target price is lowered to 23c from 26c, Ord Minnett's execution confidence remains intact. Buy maintained.

SGP - Stockland	BEAT	2	0	4/1/0	6.17	6.12	5
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Stockland announced better than expected 1H26 funds from operations, ahead of consensus. UBS observes concerns around 2H26 are alleviated by a 'beat' on settlements. Morgan Stanley notes the earnings surprise can be attributed to capitalised interest with more funds being applied in developments. Also, Stockland has moved into data centres with 350MW of power secured in Victoria and a new land lease partnership with an existing investor. Macquarie points to elevated contract numbers on hand with 80% of these expected to settle in 2H26, inferring buyers only shift after a second or third interest rate rise with settlements impacted 6-9 months later. Four Buy-equivalent ratings including two upgrades and one Hold-equivalent rating.

STX - Strike Energy	MISS	0	0	1/1/0	0.15	0.13	2
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Strike Energy reported 1H26 underlying earnings ahead of Bell Potter, but the reported loss was much greater than what Macquarie had penciled in. The earnings reflect Strike's relatively small-scale Walyering operations and corporate-level activities only. Key to future value are the South Erregulla Peaking Power Plant and its West Erregulla ambitions, Bell Potter notes. This year will see several milestone's across Strike's asset base. Strike Energy is leveraged to the WA energy market where electricity and gas prices are expected to remain supportive. Potential exploration success remains a catalyst, Bell Potter suggests. One Buy and one Neutral/Hold rating.

SNZ - Summerset Group	IN LINE	0	0	2/0/0	0.00	0.00	2
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Macquarie notes Summerset Group's underlying net profit after tax went up 13% on 2024 results despite subdued housing conditions, with sales momentum remaining strong across A&NZ. Sales momentum strengthened into year-end, with total sales rising 26% y/y driven by 37% growth in new sales and 16% in resales. Bell Potter observes 1Q26 sales are tracking ahead of last year. Build rates are guided to 650-700 in 2026, with Australia deliveries stepping up to 100-150 in 2026 and 300 in FY27 as four sites progress, including a new Mornington VIC site under contract. Two Buy-equivalent ratings.

SUN - Suncorp Group	MISS	1	0	4/2/0	19.85	18.65	6
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Suncorp Group's 1H26 result reflected a sharp fall on the prior year due to adverse weather, Morgans notes, missing consensus by -2%. The underlying insurance margin of 11.7% was in line with Citi's expectations and guidance is maintained towards the top half of the 10%-12% range. The expense ratio guidance improved with FY26 now expected to be around 50bps better year on year. Gross written premium growth of 2.7% fell short, with robust Consumer growth (6.3%) weighed down by Commercial (2.5%) and NZ declines (-5.6%). Morgan Stanley saw capital as the standout, with excess CET1 \$700m post dividend underpinning a further \$300m buyback beyond the current \$400m program. Four Buy-equivalent ratings, including an upgrade to Outperform, and two Hold ratings.

SUL - Super Retail	IN LINE	1	0	2/1/1	16.32	16.43	4
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Super Retail reported 1H26 normalised profit before tax of \$173m in line with January guidance. Citi highlights segment earnings (EBIT) came in around 3% above forecast and 1% ahead of the consensus estimate. An interim dividend of 32c has been declared, ahead of Citi's 30c forecast. Trading for Supercheap Auto, BCF and Macpac into the first eight weeks of 2H is described as "pleasing" by UBS. Rebel lagged consensus expectations due to inventory availability issues, which this broker expects to persist through much of 2H. Macquarie sees at least \$2.60 per share of valuation upside and upgrades to Buy, tgo make it two versus one Neutral/Hold rating.

SLC - Superloop	BEAT	0	1	4/1/0	3.38	3.51	5
Superloop delivered a pleasing 1H26 result, UBS suggests, with beats across every line item and segment plus an upgrade to guidance. Earnings grew 46% to \$56m, 11% ahead of consensus. Citi is equally positive, calling the interim result a "strong" outcome (as expected) with both revenue and earnings beats. Macquarie notes the company materially outperformed market expectations in its Consumer & Wholesale businesses, primarily driven by stronger-than-expected subscriber growth. Relative to consensus, 1H26 net adds were 28% ahead in Consumer and 43% ahead in Wholesale. Citi points to the Lightning Broadband acquisition which is expected to settle into an -\$8-\$10m annual capex profile at scale, with FY27 earnings (EBITDA) contribution of \$11m. Four Buy ratings with one downgrade to Hold from Accumulate.							
SYL - Symal Group	MISS	1	0	2/0/0	3.55	3.33	2
Symal Group's H1 performance proved a disappointment, as lower earnings margins were compounded by higher D&A and interest expenses. Morgans sees the harsh share price punishment as largely running counter to management's narrative, whereby FY26 has seen the business investing for growth (expanding into Queensland and South Australia), as Symal doubles down on the target earnings growth range of 10-12%. Ord Minnett believes the company is positioning itself for the Olympic opportunity (Brisbane), and upgrades to Buy to make it two out of two.							
TAH - Tabcorp Holdings	BEAT	0	1	3/1/1	1.04	1.10	5
Brokers describe Tabcorp Holdings interim results as a strong beat with Morgan Stanley highlighting 1H26 earnings (EBITDA) came in 11% above consensus expectations as a result from better cost control and early benefits from the retail commission reset. New and exclusive products resonated well, particularly with younger cohorts. While management has made clear strides to modernise the business and reposition Tabcorp as a more agile challenger, Morgans suggests the transformation has more to achieve. Market share gains and tight cost control are viewed as having boosted operational leverage, withy Ord Minnett estimating a 3% uplift in EBITDA for every 1% increase in wagering revenue. Two Accumulate (soft Buy-equivalent), including one downgrade from Buy; one Neutral/Hold and one Sell-equivalent.							
TEA - Tasma	MISS	0	0	1/0/0	5.40	5.25	1
Tasma posted a first half result that was slightly below expectations. Morgans was encouraged by the performance in civil and electrical, although the gains in this area were more than offset by softer earnings in the "seemingly lumpy" mechanical segment. Cash generation was the highlight. Given the specialist maintenance focus and blue-chip customer base, the broker anticipates high recurring revenue growth. Buy.							
TLX - Telix Pharmaceuticals	BEAT	0	0	4/0/0	27.24	26.65	4
Telix Pharmaceuticals 2025 performance beat analysts'forecasts, reflecting strong Illuccix momentum across the US and initial international roll-out. FY26 revenue guidance of US\$1.18-US1.23bn, implies growth of around 51% at the midpoint, driven by continued PSMA PET expansion and manufacturing scale-up. Morgan Stanley sees FY26 guidance as ahead of expectations at the mid-point. Citi views much of 2025 results as pre-reported and highlights FY26 R&D guidance of -US\$200-240m is above consensus but consistent with its own forecast. It's felt the focus will now turn to catalyst timing, including the US re-submission of Pixclara and ProstACT Global updates. Four Buys.							
TLS - Telstra Group	BEAT	0	0	2/3/0	4.91	5.29	5
Telstra Group's 1H26 result reinforced Macquarie's constructive view, with cost-out and capital management the core pillars of the thesis rather than top-line growth. For UBS the telco demonstrated tthe strength of its mobile business and general cost control, despite other segments being generally weaker. Ord Minnett highlights a larger buyback (\$1.25bn from \$1.0bn, with about \$640m completed) supporting dividends and capital returns, and sees cash EPS CAGR of 6%-7% over FY26-FY30 underpinning DPS CAGR of 4%-5%. Morgans sees Telstra as expensive relative to fundamental value but acknowledge its defensive earnings stream, reasonable earnings certainty. Management targets to "grow cash earnings by mid-single digit CAGR to FY30". Three Hold ratings and							

two Buys.

TPW - Temple & Webster	MISS	1	0	3/1/0	20.37	12.84	4
<p>Seemingly in the pursuit of revenue growth of around 20%, Temple & Webster missed profit expectations by -32% as gross margin missed by -150bps from promotional pricing to achieve top line growth, Macquarie argues the outlook for the balance of FY26 remains challenging, with more margin sacrifices required to meet growth targets. Bell Potter also points to value-driven customers resulting in the online retailer pulling levers on price beyond the supplier funded promotions during the seasonal period. Macquarie continues to view longer-term operating leverage and scale synergies with upside on capital distribution. Citi upgrades the stock to Buy from Hold-equivalent, noting the net cash balance of \$161m offers optionality on growth levers. Three Buy-equivalent ratings, one Neutral/Hold.</p>							
TTX - Tetratherix	IN LINE	0	0	1/0/0	5.03	5.76	1
<p>Tetratherix provided first half results that were in line with forecasts. Morgans is concentrating on the upcoming catalysts including FDA submissions and clearance for the bone regeneration products such as Tegenix and TegenEOS. Highlights included the signing of a development agreement by BioOptics with Alcon (a global eye care specialist) and advancement of clinical programs. Speculative Buy.</p>							
TTT - Titomic	MISS	0	0	1/0/0	0.50	0.50	1
<p>Titomic's 1H26 result fell short of Bell Potter's expectations, with revenue of \$5.3m versus \$7.4m forecast, with earnings (EBITDA) and NPAT both generating losses, reflecting ongoing US expansion and component qualification processes with defense prime contractors. The period also marked a transition to a December year end to better align with US and European operations. The broker highlights a Space Act Agreement with NASA, completion of a hot fire test by Northrop Grumman on a TKF manufactured thrust chamber and a US\$1.7m early manufacturing contract with a US defense prime as key near term catalysts. One Speculative Buy.</p>							
THL - Tourism Holdings Rentals	BEAT	0	0	2/0/0	2.65	3.29	2
<p>Tourism Holdings Rentals first half net profit decisively beat expectations. Ord Minnett adds the material improvement in management's outlook reflects a major change in the used vehicle sales market in both Australasia and Canada. Trading multiples are undemanding, Morgans suggests, and Tourism Holdings has material leverage to an improved economic cycle. Ord Minnet highlights the US outlook for RV sales remains highly uncertain given a dearth of international visitors. The company has closed its Brisbane factory and moved out of underperforming retail dealerships in Sydney RV and Kratzmann RV. Two Buy ratings.</p>							
TPG - TPG Telecom	IN LINE	0	0	2/1/1	4.18	4.01	4
<p>Brokers proffered a mixed reaction to TPG Telecom's 2025 results with Morgan Stanley pointing to slightly better than consensus and Morgans viewing the report as meeting expectations. Macquarie observes TPG is gaining mobile share, with 2025 net adds of 228k the strongest among mobile network operators, driven by digital prepaid growth. UBS points to a softer-than-expected Postpaid performance in FY25 offset by mix shift to prepaid and mobile virtual network operator (MVNO) and a focus on cost control. 2026 guidance implies around \$600m in free cash flow and the latter broker assumes a little more than half of that will be returned as dividends with the balance used to pay down debt. Two Buy-equivalents, one Neutral/Hold) and one Sell-equivalent rating.</p>							
TRJ - Trajan Group	IN LINE	0	0	2/0/0	1.18	1.08	2
<p>Trajan Group had pre-released its headline numbers so no result surprises. As flagged, a challenging Q1, with earnings barely breaking even, was followed by a dramatic recovery in Q2. Bell Potter observes the strong recovery in Q2 reflected a combination of improving Capital Equipment order book, a recovery in Pharma customer activity, and the resumption of US Government funding to the health sector. FY26 guidance of revenue over \$170m and normalised EBITDA over \$16m was maintained, implying a record 2H outcome underpinned by cost out initiatives, price increases and an improved exit run rate. Two Buy ratings.</p>							
TCL - Transurban Group	MISS	0	0	3/3/0	14.50	14.38	6

Transurban Group's 1H26 operating earnings, up 6% year on year, missed consensus by -3% while free cash flow was in line. FY26 dividend guidance of 69c is reaffirmed (up 6.2% year on year), expected to be 95-105% free cash-covered. Citi feels the growth outlook is improving for the group as major Australian projects near completion in 2H26. The Westgate Tunnel, M7 widening and M7-M12 interchange will normalise prior disruption and drive traffic upside, suggests the analyst. Transurban anticipates NSW toll reform negotiations to conclude in mid-2026. Three Buy-equivalent ratings and three on Neutral/Hold.

TWE - Treasury Wine Estates	MISS	0	0	0/3/3	5.02	4.91	6
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Despite offering a recent downgrade in earnings, Treasury Wine Estates reported mixed 1H26 results with Morgan Stanley noting results were in line but margins came in lighter than anticipated. Management reiterated 2H26 earnings (EBIT) guidance while an impairment for goodwill, brands and inventory came in higher than anticipated at -\$987.6m. For Ord Minnett, the dividend suspension was another key development. For the near-term, Citi has concerns around further disruption from US distributor changes and mounting structural headwinds as oral GLP-1 formats (which may reduce alcohol consumption) gain availability. While Macquarie awaits further evidence the underlying market performance is improving as well as customers sufficiently destocking in China and the US, before becoming more positive. Three Sell-equivalent ratings balance against three Hold-equivalent ratings.

TYR - Tyro Payments	BEAT	0	0	1/1/1	1.33	1.12	3
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Tyro Payments delivered a first half operating EBITDA that was comfortably ahead of consensus, driven by growing operating leverage. The main negative, Morgans notes, was softer topline growth as revenue, while growing 6%, was -11% below consensus. The business has a large addressable market and has made recent improvements in profitability, which encourages this broker. Macquarie has trimmed longer-term forecasts on softer medium-term cash flow assumptions and notes 2H26 headwinds from bulk billing incentives and higher AML-related costs. One Buy versus one Neutral/Hold.

UNI - Universal Store	BEAT	0	0	5/0/0	10.56	10.64	5
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Universal Store is seen sitting in the sweet spot of a consumer discretionary company that beats brokers' expectations. Citi notes 1H profit of \$28.3m was 7% above consensus, with a 26c dividend exceeding the 22.9c forecast. Strong sourcing and merchandising drove superior sales and gross margins. Robust sales momentum has continued into the first seven weeks of 2H26, despite the challenging comparables (20%). Universal Store has consistently delivered through a challenging retail environment, Morgans notes, posting a 7.9% compound annual growth rate in sales over the last six years. Universal Store remains Macquarie's top pick given exposure to positive tailwinds in a toughening consumer sector and an improving liquidity overhang. Four Buy ratings.

VAU - Vault Minerals	BEAT	0	0	1/0/0	7.62	7.40	1
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Vault Minerals delivered a stronger than expected 1H26 result, with EBITDA beating Ord Minnett by 13% driven largely by a \$46m hedge adjustment, while adj NPAT was 52% ahead of forecast. The key surprise was a maiden unfranked interim dividend of 7cps, signaling the transition into a yield phase, supported by a strong balance sheet with \$537m in cash and no debt. Ord Minnett expects around \$580m of free cash flow in 2H26, implying scope for a 17c final dividend and a FY26 yield of circa 4.1%, alongside continued buy-back support with \$166m remaining. One Buy rating.

VEE - Veem	MISS	0	0	1/0/0	1.15	0.80	1
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Veem's 1H26 revenue fell -30% y/y, below guidance, while underlying EBITDA loss was within the pre-released range, reflecting weaker propulsion and gyro sales and delayed ASC defense orders. Defense revenue declined -49% on timing, Morgans notes, though ASC orders have now commenced and are expected to support a stronger 2H, alongside progress with HII and a 9 year Northrop Grumman agreement. Management flagged FY26 as a transition year, with investment in US defense qualification, the Mark III gyro and Veem Extreme expected to underpin improved earnings in FY27. Speculative Buy.

VNT - Ventia Services	BEAT	0	0	2/0/0	6.01	6.68	2
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Macquarie observes Ventia Services delivered FY25 NPATA growth of 13%, above the top end of guidance, with EBITDA margins lifting to 8.7% and work in hand rising to \$22.1bn, providing 87% revenue visibility into FY26. Strong Telco momentum, including 13% 2H revenue growth, alongside improving margin mix across Telco and Infrastructure Services, is expected to support the 7-10% NPATA growth target for FY26, which is higher than anticipated. Work in hand increased 14% to \$22.1bn following the award of the NBN field module contract and defence base services and clothing contracts. UBS notes the company is a beneficiary of increased investment in infrastructure, government outsourcing and defence expenditure. Two Buy ratings.

VCX - Vicinity Centres	IN LINE	1	0	2/2/1	2.56	2.63	5
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Vicinity Centres reported 1H26 adjusted funds from operations (FFO) modestly ahead of consensus. FY26 guidance is upgraded to the top end of the prior range, albeit already in line with consensus forecasts. Citi highlights strong operating momentum, with occupancy at 99.6%, leasing spreads of 4.6%-plus and annual escalators of 4.7%-plus; these metrics are viewed as evidence of strong landlord negotiating power. While further RBA hikes pose a macro headwind for discretionary consumption, UBS notes Vicinity's centres have minimal vacancy, are printing record sales and feature rent-to-sales ratios which are low versus history. Vicinity's 'premium' portfolio is performing even better. One Buy rating, one Sell, and two Neutral/Holds. Ord Minnett has upgraded to Accumulate from Hold.

VGN - Virgin Australia	BEAT	0	0	2/1/0	4.00	3.95	3
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Virgin Australia posted 1H26 earnings comfortably ahead of market expectations, buoyed by reduced D&A charges and higher-than-anticipated unit revenue growth. Management guided to higher-than-consensus forecasts for key metrics such as revenue per available seat kilometres (RASK), Ord Minnett comments. UBS notes the earnings (EBIT) margin expanded 0.6ppt, while Velocity grew earnings 15% with 700k new members, while stronger cash flow reduced leverage to 0.9x, below the 1-2x target range. Non-fuel unit costs deteriorated -9%, though management guides to further margin expansion in H2. Citi is growing more optimistic on the outlook in a mature market which continues to surprise to the upside. Two Buy ratings versus one Neutral/Hold.

VGL - Vista International	MISS	1	0	2/1/0	3.22	3.22	3
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Vista International FY25 was below management's own guidance, Shaw and Partners points out, Ord Minnett saw a "solid" performance nevertheless, against a backdrop of depressed expectations and the "SaaS apocalypse". The company met expectations around cloud roll out (a priority for investors), and delivered a small beat on earnings. UBS notes FY26 revenue guidance of NZ\$176-182m and an 18-20% EBITDA margin implies earnings (EBITDA) of NZ\$31.5-36m, broadly in line with the consensus estimate. Two Buys including one upgrade from Neutral/Hold against one Neutral.

VFY - Vitrafy Life Sciences	IN LINE	0	0	2/0/0	2.29	2.38	2
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Vitrafy Life Sciences' 1H26 underlying operating loss was better than Bell Potter's forecast but operating cash outflows missed and the cash balance was lower than estimated. This is because revenues were primarily grant and incentive-based ahead of commercialisation. The broker reminds the IMV Technologies agreement is a key validation of Vitrafy's cryopreservation technology, with potential managed services revenue of over US\$100m annually at scale. However, execution risk remains in progressing to a long-term contract. The IMV partnership drives a reset of the broker's forecasts toward a more balanced revenue mix. FY26 earnings forecast reduced modestly but bigger downgrades made to FY27-28 forecasts. Speculative Buy. Target trimmed to \$2.25 from \$2.28.

VEA - Viva Energy	IN LINE	0	0	3/1/0	2.56	2.42	4
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Viva Energy's 2025 performance proved better-than-anticipated, given the overall tough environment, but then management also decided to slow the roll-out of the On-The-Run stores, as the company focuses on optimising the supply chain. 2026 should still see growth. Macquarie notes earnings growth in 2026 is expected to be modest despite OTR store sales growth of 10% ex-tobacco and 27% in fuel in a limited sample. Convenience & Mobility outlook has again been downgraded, with management citing supply chain challenges, cost duplication and tobacco weakness. UBS opines deferring the cessation of the Coles Group ((COL)) product supply agreement by six months is also helping to mitigate execution risk, although a period of higher costs is likely for duplicate supply chains.

Three Buy ratings and one Neutral/Hold.

VVA - Viva Leisure	BEAT	0	0	1/0/0	1.80	2.00	1
Morgans saw Viva Leisure releasing a solid 1H26 result, delivering on its strategy to focus on optimising the existing network and growing the high margin technology, payments, licensing and retail division. The broker believes the result shows early signs of management executing on its strategy to focus on organic growth and profitability. The outlook for the remainder of FY26 looks positive, with updated guidance exceeding the 4Q25 annualised earnings run-rate 5%. Viva Leisure has a long runway for growth, Morgans suggests, through bolt-on acquisitions given the gym/fitness industry is highly fragmented and continuing to scale its franchise and technology and payments segments. Buy.							
VSL - Vulcan Steel	IN LINE	0	0	1/0/0	7.65	7.65	1
UBS views Vulcan Steel's 1H26 result as "solid", despite a challenging operating environment. 1H26 earnings (EBITDA) were inline with expectations and consensus, with management offering no quantitative guidance. There are some signs of the industry stabilising and recovering, with a higher degree of confidence around a NZ recovery. The Australian outlook is mixed. Some recovery in volumes is expected to carry into 2H26. Buy.							
VYS - Vysarn	BEAT	0	0	1/0/0	0.64	0.90	1
Vysarn delivered a first half result that was slightly ahead of forecasts. The target of \$20m in pre-tax profit was reiterated and Morgans suspects this is conservative, given technology is still expected to deliver a second half skew. The broker suggests the company could add another \$10m in EBIT without any dilution, using a combination of its acquisition facility, cash and deferred scrip. The next catalyst is an update on the Water Corp process for acquiring 10 gigalitres of water for Port Hedland. Speculative Buy.							
WGN - Wagners Holding Co	BEAT	1	0	1/0/0	3.75	5.00	1
Wagners delivered an exceptional 1H26 result, Morgans comments, with EBIT up 72%, beating guidance, the broker and consensus, driven by strong demand and improved margins across Construction Materials and CFT poles. FY26 EBIT guidance was materially upgraded to \$62m to \$66m, implying a 32% uplift to 2H expectations, with CFT poles on track to triple FY25 volumes and benefiting from expanding utility adoption. The balance sheet moved to a net cash position following a capital raise and strong operating cash flow, supporting a -\$50m to -\$60m capex program to capture ongoing South-East Queensland infrastructure demand. Upgrade to Buy from Accumulate.							
WPR - Waypoint REIT	IN LINE	1	0	1/0/1	2.57	2.73	2
Waypoint REIT's 2025 funds from operations (FFO) of 16.64cpu were in line with upgraded guidance, while 2026 guidance of 17.14cpu implies around 3% growth and sits modestly ahead of Morgans' prior forecast. Rental income rose to \$165.5m and the net tangible asset (NTA) metric increased 5% to \$2.90, supported by revaluation gains. Morgans highlights the portfolio's defensive profile, with 99.9% occupancy and 94.1% of income derived from Viva Energy ((VEA)), which supplies circa 25% of Australia's fuel needs. Morgans upgrades to Accumulate from Hold.							
WES - Wesfarmers	MISS	0	0	1/4/0	87.47	87.60	5
A stronger performance in lithium (WesCEF) combined with slight disappointments from the retail divisions in Wesfarmers' interim report. While analysts laud the embedded resilience, there is also a whiff of overall (mild) disappointment. The investment case is not helped by general assessment this company remains fully valued. Morgan Stanley states the year-to-date trading update pointed to Bunnings and Officeworks sales growth broadly in line with 1H26, with Kmart stronger. The Health division saw a strong performance in Priceline and a material uplift in wholesale. The division is considered well positioned to lift earnings via higher-margin Consumer business growth improving wholesale momentum. Ord Minnett flags the need to reset Officeworks' cost base as electronics near 2/3 of sales. One Buy rating against four on Neutral/Hold.							
WGX - Westgold Resources	IN LINE	0	0	2/0/0	9.28	9.13	2

Westgold Resources' 1H26 result came broadly in-line with Ord Minnett's expectations. The broker suggests this business is well positioned for a strong 2H26 with production growth to continue in FY27 as key projects ramp up. FY26 production and costs guidance remains unchanged. The broker suggests Ore Purchase Agreements with New Murchison Gold and Forresteria ((FRS)) present upside risk to FY26 production guidance. Buy.

WBC - Westpac	BEAT	1	0	0/2/4	35.28	35.97	6
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Westpac beat first quarter expectations yet Macquarie points out peers delivered stronger relative outperformance, as lower costs were partially a timing issue. Costs were the key standout for UBS, down -5% versus the prior half, with management pursuing productivity savings of more than \$500m in FY26. Given execution risk around major technology transformation, Macquarie believes the current valuation does not adequately reflect the risk and retains an Underperform rating. Morgan Stanley believes the bank's aim to win back natural market share limits the potential for a positive surprise on margins or costs this year. Morgans upgrades to Trim from Sell. Otherwise, three Sell ratings versus one on Neutral/Hold, with earnings estimates rising.

WHC - Whitehaven Coal	MISS	3	0	2/3/1	9.12	8.78	6
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Whitehaven Coal reported an interim loss, which disappointed. The dividend of 4c was -5.2% below consensus. While the volume performance remains impressive, UBS posits higher Queensland costs over the medium term and normalising metallurgical and thermal coal markets weigh on the investment case. Bell Potter sees the company as well positioned to capitalise on improving coal market conditions, when they arrive. Morgans expects a stronger 2H supported by increased coal sales and higher realised prices, reflecting recent gains across both metallurgical and thermal coal benchmarks. Three Buy-equivalent ratings, including upgrades from Morgans and Ord Minnett, versus three Neutral/Holds, including an upgrade from Bell Potter, while UBS sticks with Sell.

WTC - WiseTech Global	BEAT	0	0	3/0/0	110.16	98.62	3
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After a heavy sell off on AI-related fears, WiseTech Global delivered a 1H26 earnings beat allaying market concerns. Citi notes underlying NPAT rose 2% y/y, 5%–6% ahead of consensus. Revenue was 3% above forecast and underlying earnings (EBITDA) of US\$252m proved 3% higher than consensus but -4% below Citi's forecast due to higher than expected restructuring costs. Macquarie explains a circa -29% of headcount will be reduced over FY26–FY27, estimating around US\$235m in run-rate savings before AI reinvestment and circa US\$150-200m net savings, which it believes buys time for revenue re-acceleration. Morgan Stanley points to the stock being valued at its lowest multiple since listing in 2026. Five Buy-equivalent ratings.

WZR - Wisr	IN LINE	0	0	0/0/0	0.00	0.00	0
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Wisr's 1H26 result is in line with its December quarter trading statement released last month. Net promoter score (NPS) reached 82 in the December quarter. This is a highlight for investors, Shaw suggests. An NPS of over 70 is considered world class. The major Australian banks have very low NPS for their consumer/retail businesses. To win volume and share in the broker channel —through which over 80% of Wisr's loans are distributed— customer service is critical, the broker notes. Buy.

WDS - Woodside Energy	BEAT	0	1	1/4/1	25.73	26.85	6
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Woodside Energy's 2025 performance outperformed expectations on net profit and the final dividend of US\$0.59. Macquarie highlights the latter represents an 80% payout ratio, with gearing returning to 18%, back within the 10–20% target range. Citi highlights a robust strong 2025 operational delivery, with high LNG reliability and an extended plateau at Sangomar, though LNG marketing contribution fell sharply in 2H as JKM-Henry Hub spreads tightened. Key projects are on track, leverage is in check with gearing at 18% and capital expenditure is expected to ease in coming years, so UBS assesses the company is in a strong position to manage a year of comparatively lower earnings and dividends. Ord Minnett notes guidance for production and capital expenditure in 2026 has been maintained and there was no more information on the search for a permanent CEO although an appointment has been expected by the end of March. One Buy, four Neutral/Holds and one downgrade to Sell-equivalent.

WOW - Woolworths Group	BEAT	0	1	2/5/0	30.50	36.26	7
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Woolworths Group enjoyed its highest share price rise in history post interim result which speaks to the earnings beat achieved. Citi notes underlying earnings came in 6% above consensus. Australian Food earnings were 2% ahead, with the overall Group earnings beat primarily driven by a sharp turnaround in Big W. Improved sales trajectory in Australian Food did not come at the cost of gross margin with targeted investment spend and offsets to price investment, Morgan Stanley observed. Management's guidance upgrade suggests gross margin expansion and topline momentum to continue into 2H, from improved execution, availability and operating leverage. Big W and New Zealand delivered 1H earnings ahead of forecasts despite softer early 2H trading. Ord Minnett sees potential for a turnaround in these divisions, though work remains. One Buy, one Accumulate, downgraded from Buy, and five Hold-equivalents.

WOR - Worley	MISS	0	1	3/1/0	17.29	15.80	4
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UBS sums up Worley's interim earnings 'miss' well, noting management reported -\$82m in restructuring costs, well above the broker's -\$40m estimate, resulting in statutory earnings (EBITA) around -13% below consensus. Underlying earnings and revenue were in line with expectations. Citi views the share price sell-off as overdone, pointing to order momentum remaining solid, with a 0.94 book-to-burn ratio for the six months to December. Guidance was reiterated, with a new \$100m annualised cost savings target from FY27 to support margin delivery. Morgans conversely sees cyclical headwinds from weaker upstream and chemicals capex, combined with structural shifts toward subsea EPC, clouding the medium term outlook, and feels FY27 consensus EBITA growth of 16% appears ambitious. Two Buy-ratings and one downgrade to Hold from Buy.

WRK - Wrkr	IN LINE	0	0	1/0/0	0.19	0.19	1
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Wrkr's 1H26 cash receipts of \$7.3m and break-even operating cash flow, with revenue of \$7.0m up 43% y/y proved broadly in line with Bell Potter's forecasts, driven by \$4.0m from Pay and \$3.0m from Platform. Pay revenue, excluding float interest, increased to \$2.7m from \$2.5m in the prior year, marking the first uplift in two halves and supporting an improved ARR exit rate of \$7.5m, while higher point-in-time client trust funds supported stronger recurring revenue quality. One Speculative Buy rating.

ZIP - Zip Co	MISS	0	0	4/0/0	4.94	4.01	4
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Zip Co's interim missed forecasts, with lower net transaction margins driving the shortfall. Core profit of \$52m missed the consensus estimate by -11%. Ord Minnett notes the market baulked at 2H26 guidance as US bad debts rose to 1.84% and are expected to sit around 1.75–2.0% for six months. Citi notes FY26 guidance was negatively impacted by a -\$5m FX headwind and views the miss as modest. While US total transaction value (TTV) growth disappointed, higher 2H margins are expected. UBS envisages benefits in the longer term and remains comfortable on the growth outlook in the US as structural tailwinds continue. All see the share price punishment as an over-reaction. Macquarie expects medium-term growth supported by Zip's attractive unit economic model. Four Buys.

Total: 380


ASX50 TOTAL STOCKS:	43
Beats	19
In Line	9
Misses	15
Total Rating Upgrades:	19
Total Rating Downgrades:	8
Total target price movement in aggregate:	- 6.07%

ASX200 TOTAL STOCKS:	169
Beats	73
In Line	45
Misses	51
Total Rating Upgrades:	65
Total Rating Downgrades:	28
Total target price movement in aggregate:	- 5.22%

Average individual target price change:	0.07%
Beat/Miss Ratio:	1.27

Average individual target price change:	- 1.46%
Beat/Miss Ratio:	1.43

Yet to Report

 Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
9 March	10 March	11 March	12 March	13 March
	PEN earnings report	PNR earnings report	ARI earnings report	BML earnings report
			AVL earnings report	DYL earnings report
			SMI earnings report	IPX earnings report
				STM earnings report
Monday	Tuesday	Wednesday	Thursday	Friday
16 March	17 March	18 March	19 March	20 March
LTR earnings report	NHC 1H26 Earnings	GHM earnings report	AAR earnings report	
		NHC earnings report		
Monday	Tuesday	Wednesday	Thursday	Friday
23 March	24 March	25 March	26 March	27 March
PMV earnings report		SOL earnings report	SOL 1H26 Earnings	
			TUA earnings report	
Monday	Tuesday	Wednesday	Thursday	Friday
30 March	31 March	1 April	2 April	3 April
VUL FY25 Earnings	CY5 earnings report			

Listed Companies on the Calendar

Date	Code	Date	Code	Date	Code
19/03/2026	AAR earnings report	13/03/2026	IPX earnings report	12/03/2026	SMI earnings report
12/03/2026	AR1 earnings report	16/03/2026	LTR earnings report	25/03/2026	SOL earnings report
12/03/2026	AVL earnings report	17/03/2026	NHC 1H26 Earnings	26/03/2026	SOL 1H26 Earnings
13/03/2026	BML earnings report	18/03/2026	NHC earnings report	13/03/2026	STM earnings report
31/03/2026	CY5 earnings report	10/03/2026	PEN earnings report	26/03/2026	TUA earnings report
13/03/2026	DYL earnings report	23/03/2026	PMV earnings report	30/03/2026	VUL FY25 Earnings
18/03/2026	GHM earnings report	11/03/2026	PNR earnings report		