Corporate Results Monitor

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

Currently monitoring August 2019.

TOTAL STOCKS:	272	
Beats 61	In Line 140	Misses 71
22.4%	51.5%	26.1%

Total Rating Upgrades:	61
Total Rating Downgrades:	66
Simple average net target price change:	2.40%
Beat/Miss Ratio:	0.86

Latest

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
ABC - ADELAIDE BRIGHTON	IN LINE	0	0	0/2/4	3.28	3.13	6
While Adelaide Brighton's result matched fresh guidance provided following a profit warning in July, it did still exceed most broker forecasts. FY20 guidance is bleak, given the housing construction downturn has as yet no end in sight and increased infrastructure construction is not sufficient to offset. The suspension of the dividend also came as no shock, but an intent to acquire and build out an integrated, infrastructure-oriented business model carries risk and reduces dividend prospects near-term.							
APT - AFTERPAY TOUCH	BEAT	0	0	2/0/0	30.43	33.43	2
Afterpay Touch's FY19 net loss was slightly less than Morgans expected. The results suggest continuing strong sales momentum and stable margins across the business. Morgans downgrades FY20-21 earnings estimates, factoring in higher investment expenditure associated with offshore expansion. Traction in the US is strong but the key for Ord Minnett in the FY19 result were the initial customer acquisitions in the UK, which were well above expectations. Average merchant fees were slightly ahead of expectations, particularly in the US.							
AOG - AVEO	IN LINE	0	1	0/2/0	2.15	2.15	2
Aveo Group's FY19 net profit was in line with recently downgraded guidance. The main focus is on takeover offer from Brookfield. Morgans notes earnings are under pressure and the balance sheet is stretched. In the absence of the offer, the share price would fall materially and the bidders are likely aware of this. Ord Minnett considers the prospects of a higher offer are low, despite being at a material discount to what is deemed fair value.							
BGA - BEGA CHEESE	IN LINE	0	0	1/0/0	5.55	7.00	1
Bega Cheese reported in line with downgraded guidance. UBS believes there is strategic value on offer but the outlook is challenging and contractual price improvements are required to offset a large uplift in costs going into FY20. The broker is focused on the cash flow, given the historically high working capital impact in the first half.							
BAL - BELLAMY'S AUSTRALIA	MISS	0	0	0/4/0	9.25	8.09	4
Bellamy's FY19 result missed all forecasts and FY20 guidance is not that flash either. While disappointed, brokers are prepared to give the company the benefit of the doubt given management is executing a significant re-branding in a difficult market. While the medium-term revenue outlook has been pushed back, growth in FY21 should be supported by the launch of organic infant formula products, cereals and yoghurts and the entry into Indonesia and the Philippines. Citi sums up views by suggesting there simply is too much upside risk to downgrade this stock to Sell.							
CAJ - CAPITOL HEALTH	IN LINE	0	1	1/1/0	0.28	0.26	2
Capitol Health reported in line with a July update. Guidance for modest organic growth remains in place. Credit Suisse envisages multiple positive catalysts including potential M&A. Additional capital investment will be undertaken as management intends to capture the benefits of the transition to higher-value modalities. In the meantime, Ord Minnett notes industry growth in Victoria is lacklustre, and given the uncertainty that comes with company transformations, downgrades to Hold.							
CWP - CEDAR WOODS PROPERTIES	MISS	0	0	0/1/0	6.05	6.17	1
Cedar Woods' FY19 net profit was slightly below forecasts. No specific guidance was provided although the company expects earnings in FY20 to be modestly lower. Morgans believes the development pipeline and embedded value in the WLTC project provide visibility on earnings in the medium-term. Steady dividend growth is also supported by a strong balance sheet.							
FXL - FLEXIGROUP	IN LINE	0	0	2/0/0	1.76	2.00	2

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Friday	
30 August	
AU	building approvals, Jul
AU	private sector credit, Jul
JP	unemployment, Jul
EZ	unemployment, Jul
AMS	earnings result
ASB	earnings result
CLH	earnings result
GLX	earnings result
HVN	earnings result
MX1	earnings result
NST	earnings result
RAP	earnings result

index, Jul

FlexiGroup's result landed at the bottom end of the guidance range as expected, although Credit Suisse suggests this is akin to a beat for a company with a poor track record in such matters. There are many moving parts in the business and management refrained from providing FY20 guidance, citing a need to achieve medium term, rather than near term, goals. Credit Suisse has trimmed earnings forecasts but still expects modest profit growth in FY20, while Macquarie notes the business is being simplified and the level of impairments improved in the second half. Buy ratings on valuation.							
MWY - MIDWAY	MISS	0	2	0/2/0	4.14	3.24	2
Midway's result met Morgans but missed Ord Minnett, and both agree the FY20 outlook is challenging. Pulp prices have dropped significantly in recent months largely because of over-production and high levels of inventory at Brazilian pulp mills, along with weaker Chinese demand. A resumption in buying activity is expected to support better prices, but the timing is unknown. Nearer term, forecasts have been cut and both brokers pull back to Hold.							
MOE - MOELIS AUSTRALIA	BEAT	0	0	1/0/0	6.63	5.58	1
Moelis' first half earnings were ahead of estimates. In terms of the composition, asset management revenue was well ahead of forecasts, while corporate advisory revenue was materially lower. Ord Minnett notes the company's credit funds are generating strong inflows. The broker believes the company is in the early stages of long-term growth, secured by a strong balance sheet.							
NSR - NATIONAL STORAGE	MISS	0	1	0/2/1	1.73	1.66	3
While Ord Minnett and Morgans both note National Storage REIT's profit was in line with guidance, Macquarie (Sell) notes the trust's results are all about growth in revenue per available square metre. This came in at 0.5%, well below guidance of 4-5%, with management citing election uncertainty, an uncertain macro-economic backdrop and a deteriorating residential market. Investors clearly felt the same way on the day. Ord Minnett suggests self-storage centres have, effectively, flat organic income growth prospects over the next 12-18 months because of lower housing market turnover, and downgrades to Hold.							
OZL - OZ MINERALS	IN LINE	1	0	4/3/0	11.02	10.82	7
Brokers were not surprised by a softer first half for OZ Minerals as it represents a timing issue and most of the details were pre-released with the last production results. The focus is on reconfirmation of the Carrapateena schedule and budget as this has the dominant impact on valuation. To that end, guidance has been refined and the capex budget reaffirmed, with first concentrate production expected in November. The stock has sold off recently on copper price weakness -- too far, in broker views. Hence one upgrade to Hold.							
PRU - PERSEUS MINING	BEAT	0	1	0/3/0	0.72	0.77	3
Perseus Mining's result beat expectations at the operating earnings level. Deleveraging has led to the balance sheet switching from -$54m net debt to $80m net cash over the period. With a reserve/resource update showing depletions outpacing additions, the miner is expected to ramp up development spending at Yaoure, with the underground project showing high grade potential. There was no dividend, as expected, as cash is being preserved to reduce debt at Sissingue and support the Yaoure development. Three Holds, including one downgrade, as all gold miners have recently rallied hard on the gold price.							
RDC - REDCAPE HOTEL	MISS	0	0	1/0/0	1.18	1.17	1
Redcape Hotel Group's result missed estimates. In spite of this, distributable earnings were in line with expectations. Ord Minnett notes the miss on earnings was largely driven by downward pressure on gaming margins and delayed integration at two recently-opened venues. The cash generating nature of the stock, combined with distribution guidance of over 9c per security, leads the broker to maintain a Buy rating.							
REH - REECE AUSTRALIA	IN LINE	0	1	0/1/0	12.09	11.21	1
Reece reported in line on an underlying basis. The numbers revealed significantly slower growth in A&NZ in the second half, as well as the fact that Morsco's contribution only makes up for 26% of the group's total. Both elements combined have triggered a downgrade to Hold from Citi. Earnings forecasts have been scaled back.							
RAP - RESAPP HEALTH	IN LINE	0	0	1/0/0	0.23	0.28	1
Resapp Health posted a loss in line with Morgans' expectation. R&D costs increased as a result of trial costs, regulatory submissions and product development. The company has also received CE Mark certification as a class IIa medical device for the diagnosis of acute paediatric respiratory disease. Morgans continues to look for more detail on the commercialisation before becoming more aggressive with forecasts.							
SLK - SEALINK TRAVEL	BEAT	0	0	1/0/0	4.62	4.38	1
Sealink Travel's FY19 net profit was slightly ahead of forecast. The company appears to have made a major change in its strategic direction to address the underperformance of the Sydney business, that has dragged on earnings for many years. Ord Minnett notes the loss-making Manly to Barangaroo fast ferry service has ceased. At the same time, the company has secured a new contract for four Rocket vessels on Sydney Harbour and won subsidies for the Lane Cove route . The broker also updates assumptions to allow for a lower contribution from the Gladstone business, allocation of overheads to Fraser Island, plus a lower effective tax rate							
SHJ - SHINE CORPORATE	MISS	0	0	1/0/0	1.14	1.18	1

Shine Corp's result missed when stacked up against Morgans' forecast. During the year the company acquired a majority interest in Carr & Co, a Perth-based law practice. It also acquired NSW-based ACA Lawyers, which operate in the class action segment. Morgans continues to believe investors will remain on the sidelines until the Mesh class action settles, but does envisage value in the business at current prices.							
SPL - STARPHARMA	IN LINE	0	0	1/0/0	2.00	2.00	1
Starpharma's profit fell -27% below the broker's forecast but this was due to a delay with a drug milestone payment. A decision with regard the US FDA's Complete Response Letter is expected in the first half. The broker sees the market as ascribing limited valuation to the company's pipeline and estimates a total shareholder return potential of 82%. Given sufficient funding, the risk/reward profile remains attractive.							
VAH - VIRGIN AUSTRALIA	MISS	0	1	0/0/2	0.18	0.13	2
A sharp deterioration in the second half following a record first half led Virgin to miss forecasts. Management noted weaker trends have continued into the first half of FY20, resulting in a decision to aggressively restructure the cost base and reduce capacity. While the initiatives are likely to deliver a sustainable improvement, Credit Suisse suggests this may take 2-3 years, albeit the new CEO is taking the right action. It's not enough to prevent a downgrade to Sell nevertheless, joining UBS.							
VVA - VIVA LEISURE	BEAT	0	0	1/0/0	1.50	2.00	1
Viva Leisure beat prospectus guidance in FY19. Member numbers rose 8% organically, and 52% overall thanks to greenfield sites and acquisitions. Management has outlined an acquisition pipeline of 24 sites, all on the eastern seaboard. Ord Minnett believes the company is well-placed to roll out business in the highly fragmented fitness industry.							

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
ONT - 1300 SMILES	BEAT	0	0	1/0/0	6.85	6.93	1
1300 Smiles' FY19 results were solid, Morgans suggests. The broker notes the company has increased its debt capacity, making reference to further consolidation activity, which suggests an interesting 12 months ahead in the dental sector. Morgans continues to believe the company is the highest quality operator within the dental segment.							
3PL - 3P LEARNING	MISS	0	0	0/1/0	1.75	1.10	1
3P Learning's FY19 results were below Morgan Stanley's estimates. Challenging conditions continue in Europe, although the company is guiding to modest growth. US remains the bright spot, with a 10% gain in net subscribers. The main catalyst will be evidence of traction from internally developed product.							
A2M - A2 MILK	MISS	0	1	2/3/1	15.38	14.63	6
A2 Milk's FY19 result met expectations but a material downgrade in margin guidance leads to a miss. Margins will be hit by a step-up in investment in marketing and capability in order to drive future growth. This will come at a higher cost and as the company matures, and competition increases in China, it appears lower margins may be here to stay. Ord Minnett (downgrade to Sell) is spooked by the level of investment needed to support revenue growth.							
A2B - A2B AUSTRALIA	BEAT	0	0	0/2/0	2.06	1.66	2
A2B Australia, formerly Cabcharge, appears to have posted a slight beat, although softness in second half revenue suggests headwinds in FY20. Management anticipates ongoing competition while providing no formal guidance. The company has managed a step-change in its technology around its mobile app, payments infrastructure and website. The business has also diversified, and another year of investment looms in FY20 as the company continues to build its market position. Note that the steep target cut is from February numbers.							
ABP - ABACUS PROPERTY GROUP	IN LINE	0	1	0/2/0	4.06	3.96	3
Abacus Property's result was in line with a pre-announcement. Brokers support a mix-shift towards storage and office assets and away from residential and retail, which should improve earnings quality. It will nevertheless mean lower earnings in the near term as the shift occurs, and brokers would like to see improvement in storage demand. One downgrade to Hold on valuation.							
AX1 - ACCENT GROUP	BEAT	0	0	1/1/0	1.56	1.67	2
Citi found Accent Group's FY19 report card was largely in-line with expectations but Morgans declares a slight beat. Trybe has moved past trial stage faster than anticipated and there is also a trial upcoming for Pivot, at the value side of the market. Operating cash flow decreased, likely due to higher inventories, while international plans have been shelved in order to focus on opportunities domestically. Sales growth was a highlight for Morgans, who notes significant investment in omni channel lines is paying dividends							
ADH - ADAIRS	IN LINE	0	0	2/0/0	1.99	2.10	2

Adairs' earnings were down -12% (yoy) in the second half, as expected, but it was still the company's third best half in history. Online sales again provided the growth but forex pressure and supply chain stress dragged. That stress should continue into FY21 but at a lower level. The positives are that NZ is now profitable and strong sales growth is again apparent in early FY20. Adairs is a well-run retailer, UBS believes, offering expansion potential via both domestic and offshore online and category/store expansion.							
AGL - AGL ENERGY	MISS	2	1	0/3/4	18.88	18.19	7
AGL Energy's FY19 result beat broker estimates, but given FY20 guidance was much worse than feared, implying an earnings reduction of -17-25%, we'll call it a miss, as reflected in the share price response. While the drop in share price has led two brokers to upgrade to Hold, Morgans' downgrade to Reduce sums up the structural challenges facing the company in a transitioning energy market under fire from government intervention. The risk remains to the downside as per most commentary post the release.							
AGI - AINSWORTH GAME TECHN	IN LINE	0	0	0/0/2	0.58	0.53	2
Ainsworth Game Technology's result was in line with guidance updated in May. Revenues fell -20% in the second half. Earnings visibility is low and there is no visible turnaround in game performance so far.							
AIZ - AIR NEW ZEALAND	IN LINE	0	0	1/1/1	0.00	0.00	3
Brokers clearly had different forecasts, as evidenced by a mix of beats and misses, and consistent with a spread of ratings. FY20 guidance suggests another earnings decline despite cost-outs and a lower fuel price, but UBS disagrees and suggests earnings growth and strong cash flows. The latter is critical in continued support of an attractive 8% yield which provides valuation support. Macquarie (Sell) sticks to a cautious outlook.							
AQG - ALACER GOLD	BEAT	0	1	0/0/1	6.10	6.00	1
Alacer Gold's result beat Macquarie on all of production, costs and revenue. Profit was impacted by an impairment. Net debt fell sharply. A recent rally for the whole sector has the broker downgrading to Sell.							
LEP - ALE PROPERTY GROUP	MISS	0	0	0/1/1	4.62	4.83	2
ALE Property reported in line with Ord Minnett but missed Macquarie. The trust has received a full 10% rental uplift for 36 properties as part of the November 2018 rent review. A further 43 remain subject to independent determination. While the business owns a high-quality portfolio with stable growth, Ord Minnett (Lighten) believes these desirable metrics are captured in the current share price.							
AQZ - ALLIANCE AVIATION	IN LINE	0	1	0/2/0	2.83	2.60	2
It was a "decent" result from Alliance Aviation, Credit Suisse suggests, reflecting the benefits of an expanded asset base, a better operating environment and typically solid execution. There are tailwinds ahead in further contract rollovers and asset expansion and the development of FIFO and Wet Lease opportunities. However, with the ACCC hinting a full takeover by Qantas ((QAN)) would not be approved, the question now is what will Qantas do with its minority stake? This overhang keeps Credit Suisse on Hold with Ord Minnett pulling back to Hold.							
ALU - ALTIUM	MISS	1	0	0/3/0	29.51	33.53	3
Altium's headline result fell short of expectation, although Macquarie notes this was largely due to promotional spending and all key metrics were otherwise strong. Macquarie believes the company can maintain strong growth from its core base while retaining optionality to pursue larger initiatives over time, upgrading to Hold. Ord Minnett awaits industry transformation milestones that are yet to be clearly defined. These include accelerating subscriber growth, adoption of Altium 365 and the platform alignment with key industry stakeholders. UBS retains Hold on valuation.							
AWC - ALUMINA	IN LINE	0	0	2/3/1	2.46	2.38	6
There was a bit of variation but Alumina Ltd's result was mainly in line with forecasts. Lower alumina prices meant a lower dividend paid by the AWAC JV and little relief is seen on the alumina pricing front ahead. Lowered capex may allow for better shareholder dividends to offset, given a strong balance sheet. Power and caustic soda prices are also expected to abate and the currency is helping. A split in ratings largely depends on alumina price forecasts.							
AMA - AMA GROUP	IN LINE	0	0	1/0/0	1.35	1.50	1
AMA Group's FY19 results were in line. The highlight for UBS was the strong conversion of acquisitions. The pipeline remains strong and the broker believes there is upside potential to forecasts. The company has reiterated 2021 targets.							
AMC - AMCOR	IN LINE	0	0	4/3/0	16.84	15.93	7
Almost every covering broker describes Amcor's result as "solid". An earlier than expected buyback announcement also pleased. It is generally agreed the company can continue to deliver consistent and reliable growth in the first full year of Bemis's contribution. There is no sign of any backlash against plastic packaging and Amcor is heading off concerns by developing recyclable options.							
AMP - AMP	MISS	2	0	1/5/1	1.91	1.79	7

AMP's underlying profit either met or missed forecasts, but throw in additional impairments and the result was a miss overall. Brokers were positively surprised by the revised deal to sell the Life business and also believe the capital raising will be well supported. But it is a long road back for the wealth manager, and execution risk is high, without clear visibility on the impact of cost cutting and growth initiatives. Morgan Stanley sees enough to upgrade to Hold, while Credit Suisse has made the bold move to Buy.							
ANN - ANSELL	**BEAT**	0	1	2/5/0	27.56	28.29	7
We'll call Ansell's result a beat, in line with the share price response, but brokers agree it was a low-quality beat given revenues disappointed and margin improvement is attributed to cost-outs but also one-offs. Macroeconomic issues, including the trade war, will impact in FY20 and forex headwinds are captured in guidance, but raw material costs are expected to fall and the transformation program should provide benefits. The balance sheet leaves room for a buyback. Balance this out and we see five Hold ratings, including one downgrade on valuation.							
APA - APA	**IN LINE**	0	0	0/6/0	10.03	10.85	6
APA Group's result was in line with the top end of guidance and largely in line with forecasts. Operating cash flow will cover both capex and dividends for the first time in three years. It is also a positive the new CEO has not made any strategy changes. APA can't buy a Buy, nonetheless, given a stretched valuation after a solid share price run as bond rates fall.							
AQR - APN CONVENIENCE RETAIL REIT	**IN LINE**	0	0	1/0/0	3.38	3.43	1
APN Convenience REIT's funds from operations were in line with guidance and FY20 guidance meets Morgans' expectation. Dividend guidance equates to a yield of around 6.5%.The REIT remains a preferred yield pick in the sector.							
ADI - APN INDUSTRIA REIT	**IN LINE**	0	0	0/2/0	2.88	2.90	2
APN Industria REIT posted funds from operations in line with forecasts. FY20 guidance is for FFO growth of 2.5-3%. Macquarie forecasts 1.9% but acknowledges upside from leasing outcomes and acquisitions. Link Market Services' lease, representing 13% of income, expires in FY22 and the business is expected to vacate. How this is resolved is critical to the REIT going forward. Morgans believes potential catalysts are corporate activity, noting Growthpoint ((GOZ)) has a 17% stake, and further positive news on leasing deals or accretive acquisitions.							
ARB - ARB CORP	**IN LINE**	0	0	0/4/0	17.32	17.58	4
ARB Corp's result was largely in line with forecasts but could almost be called a "beat" given tough market conditions. Brokers were impressed with the performance. While all like the stock in the longer term, near term the company faces a subdued consumer and rising production costs. Margins can expand as production is increasingly sourced from Thailand, but a pick-up in 4WD demand is required to provide a meaningful catalyst in FY20. Hence four Holds.							
ALG - ARDENT LEISURE	**MISS**	0	0	1/2/0	1.42	1.33	3
Ardent Leisure's profit result missed on a number of impairments, provisions and restructuring costs and more significant items are expected ahead. Earnings also missed, despite expanded margins and booming cash conversion. Several areas remain of concern to Ord Minnett, namely Main Event sales trends, slumping earnings in theme parks and the new accounting standards, which are likely to have a material impact on operating earnings. Citi (Buy) believes patience is still required given the long-term potential of Main Event and Dreamworld.							
ARF - ARENA REIT	**IN LINE**	0	0	0/1/0	2.80	2.78	1
Arena REIT's earnings were in line with expectations. FY20 distribution guidance was reaffirmed. Macquarie considers the child care subsidy has largely been captured in the results and the company will benefit from moderating supply and a continued shift in structural demand. The company continues to pursue opportunities outside of early learning centres, where the financial returns are similar. Valuation remains the hurdle.							
AHY - ASALEO CARE	**IN LINE**	0	0	2/1/0	1.00	1.05	3
Asaleo Care's result balanced out better revenues from improving sales but weaker earnings due to pulp prices. Pulp prices are expected to ease in FY20 to support earnings while on the one hand lower cost of debt giveth while a lower Aussie taketh away. FY20 guidance is unchanged and the sale of Consumer Tissue Australia clears the decks.							
ASX - ASX	**MISS**	0	0	0/2/5	66.78	70.11	7
ASX reported below most forecasts with revenues weaker than expected and costs higher. A special dividend should allay fears the company will drain cash with its investment program. Brokers agree that program should lead to growth, but not in the near term. ASX offers a defensive stream of steady earnings and dividends, but not sufficient to justify the price at current levels, brokers believe.							
AUB - AUB GROUP	**IN LINE**	0	0	1/1/0	11.96	11.63	2
AUB Group's result met guidance and forecasts although FY20 guidance is a little disappointing as one-offs appear to be set to counter premium increases and organic growth. The business is also affected by lower interest rates, changes to lease accounting and other small items which are permanent in nature. Macquarie retains Buy on valuation.							
AD8 - AUDINATE GROUP	**BEAT**	0	0	2/0/0	9.88	9.95	2

Audinate Group's sales and earnings beat forecasts. Networks played in the company's favour thanks to a sharp rise in Dante enabled devices, which continued to strengthen the company's leadership position. Morgan Stanley seems to think management's guidance for simply a continuation of the historical pace of growth will prove to be conservative.							
AMI - AURELIA METALS	BEAT	0	0	1/0/0	0.55	0.60	1
Aurelia Metal's profit beat Macquarie on a lower than expected tax expense, and net of a loss on gold price hedging. A maiden dividend of 2c was announced. An upgrade to the base metal processing plant at Peak is key going forward, Macquarie notes, given FY20 will see revenues moving more away from gold towards base metal by-products.							
AZJ - AURIZON HOLDINGS	BEAT	0	1	1/4/1	5.24	5.68	6
Aurizon's result beat consensus but not every forecast. All focus is on the announced capital restructure which will allow the company to increase gearing and, on broker assumptions, fund buybacks. A "game changer", Morgans believes. The removal of regulatory uncertainty and the deal with coal miners have seen the stock re-rate over past months. This leads Macquarie to downgrade to Sell and keeps others on Hold, although Credit Suisse (Buy) remains a believer.							
AFG - AUSTRALIAN FINANCE	BEAT	0	0	1/1/0	2.47	2.53	2
Australian Finance Group pre-released a result last week along with the announced acquisition of Collective. The result met Morgans but exceeded Macquarie's expectations. Morgans expects strong growth in settlements over the next 12 months as well as margin expansion. The result suggests to Macquarie the company is delivering on a very clear and consistent strategy in an improving market. The Connective acquisition could prove up to 19% accretive before product mix and revenue synergies which the broker is yet to incorporate into its valuation.							
AHG - AUTOMOTIVE HOLDINGS	IN LINE	0	0	0/3/0	2.55	2.87	3
Automotive Holdings result met expectations, featuring another solid performance from the core business and the usual drag from Refrigerated Logistics, which has now been "discontinued" so may not ever turn up in reports again. In challenging conditions the auto business appears to have found a base but it might all prove academic now AP Eagers has grown its equity to a majority share.							
AVN - AVENTUS GROUP	IN LINE	0	0	2/1/0	2.47	2.58	3
Aventus Group's result met forecasts and guidance. UBS makes the point of noting this is the first of any retail REIT in the current reporting season to signal guidance ahead of expectations. Morgans suggests Aventus is well placed to navigate the cycle, as vacancy rates are low and rents sustainable. The trust also has a growth pipeline which can leverage off any future zoning and planning reforms.							
BBN - BABY BUNTING	BEAT	0	0	4/0/0	2.75	3.17	4
Brokers had been expecting Baby Bunting to benefit once industry disruption and forced discounting ran its course, but were all blown away by the company's result nonetheless, as well as the FY20 guidance. Morgans sums up broker views in suggesting it's hard to find a company with anything near the amount and duration of Baby Bunting's growth profile in the retail sector. Macquarie also notes the baby segment is relatively defensive. Four Buys with a bullet.							
BAP - BAPCOR LIMITED	IN LINE	0	1	3/1/0	6.86	7.28	4
Bapcor's result was in line with guidance and forecasts. The market had been bracing for worse given the tough environment, hence the result is well received, highlighting the stock's defensiveness and strong market position. Morgans highlights the relative safe-haven status of the business within the volatile retail sector. Management has become far more optimistic since the first half result.							
BPT - BEACH ENERGY	BEAT	1	0	2/3/0	2.16	2.22	5
Beach Energy's FY19 result was roughly in line hence it was left to FY20 guidance to fire up the share price. This suggests significant production upside and brokers are prepared to believe this is possible with exploration success. Citi sees enough to prompt an upgrade to Buy. The caveat is increased capex, which, along with ever present execution risk, keeps others on Hold.							
BLX - BEACON LIGHTING	IN LINE	1	0	1/1/0	1.18	1.08	2
Beacon Lighting's result met Morgans' forecast in very tough trading conditions. Morgans upgrades to Buy, believing FY20 will see improvement and the company will cycle weak comparables. Citi does not provide a result assessment but lowers earnings forecasts. The broker notes housing-related retailers are just not seeing the same turn in fortunes as non-housing related retailers. While the longer term looks positive, management's store roll-out target looks ambitious irrespective.							
BEN - BENDIGO AND ADELAIDE BANK	MISS	0	0	0/0/6	9.78	9.81	6
Bendigo & Adelaide Bank's result missed forecasts due to a significantly weaker second half. Margin improvement stood out as a highlight, but likely reflects timing. Lending growth was nevertheless above-system and asset quality solid. The bank boasts an above-market deposit base. But this won't be much help as rates fall towards zero amidst fee pressures and increased competition. Six Sells says it all.							
BHP - BHP	MISS	0	0	1/6/0	40.23	38.69	7

<table>
<tr><td colspan="8">BHP reported a miss on greater than expected costs but did not engender any real disappointment from brokers. Those costs, and expectations for more increases in FY20, meant no capital management beyond a record final dividend which met market expectations by increasing the payout ratio. Stronger for longer iron ore prices should counter cost rises, while an array of growth options will keep the market interested.</td></tr>
<tr><td>BIN - BINGO INDUSTRIES</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>2.56</td><td>2.53</td><td>2</td></tr>
<tr><td colspan="8">Bingo Industries' FY19 result was in line with consensus and revised guidance, thanks to proceeds from the DADI acquisition. No guidance was provided, although the company's FY20 growth targets outpaced Morgans' estimates. Morgans (Hold) notes earnings quality and growth were strong, and operating cash flow sharply outpaced estimates. With 25% of revenue linked to Sydney's weak residential markets, commodity price risks on recycled products, infrastructure project delays and a possible increase in net debt, Morgans finds it hard to reconcile growth targets with the operating environment, but UBS (Buy) expects stronger infrastructure volumes and DADI synergies to provide a cushion.</td></tr>
<tr><td>BKL - BLACKMORES</td><td>MISS</td><td>0</td><td>1</td><td>0/4/2</td><td>86.04</td><td>66.52</td><td>6</td></tr>
<tr><td colspan="8">Short of a deal with a local distribution partner in China, Blackmores' outlook looks bleak in the face of Chinese regulation and competition. The result missed, but most disturbing was downward acceleration in sales in the fourth quarter, boding poorly for FY20. While guidance was vague, intended price rises matched with reduced costs suggest further increased risk. Brokers see a full valuation at best, leading to one downgrade to Sell.</td></tr>
<tr><td>BSL - BLUESCOPE STEEL</td><td>MISS</td><td>1</td><td>0</td><td>4/2/0</td><td>13.89</td><td>13.55</td><td>6</td></tr>
<tr><td colspan="8">BlueScope Steel's FY19 result met broker forecasts, it was guidance for the first half of FY20 that leads to a miss, with a -$75m impairment announced for Australian Building Products. Four Buy ratings from five reflect confidence in expansion in the high quality North Star asset, now approved, and despite a re-basing of earnings expectations, cash flow will remain strong and support capital management. One upgrade to Hold.</td></tr>
<tr><td>BLD - BORAL</td><td>MISS</td><td>2</td><td>1</td><td>3/2/0</td><td>5.68</td><td>4.76</td><td>6</td></tr>
<tr><td colspan="8">Boral's FY19 result met or missed forecast but it was the weakness of FY20 guidance that confirms a miss. While the US Headwaters acquisition has materially underperformed, it is a weak outlook in Australia that surprised when the company is upbeat on materials pricing. The upturn in infrastructure construction is not enough to offset weakness in residential. The balance sheet is now stretched hence Morgan Stanley downgrades to Hold, but on the share price response Credit Suisse upgrades to Hold and UBS to Buy.</td></tr>
<tr><td>BXB - BRAMBLES</td><td>MISS</td><td>0</td><td>2</td><td>1/4/1</td><td>12.94</td><td>11.84</td><td>6</td></tr>
<tr><td colspan="8">Brambles' result missed across the board, mostly due to weakness in CHEP Americas margins reflecting lost and damaged pallets. The outlook is far from bright. From a slowing global economy, to Brexit and the trade war, management sees reasons to be cautious. A buyback will provide some valuation support but two downgrades reflect such caution. Citi (Buy) is prepared to hang in there, on a longer-term view.</td></tr>
<tr><td>BVS - BRAVURA SOLUTIONS</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>5.50</td><td>5.55</td><td>1</td></tr>
<tr><td colspan="8">Bravura Solutions reported in line with Macquarie, meeting previously upgraded guidance. Management has delivered consistent organic growth and now offers an additional growth avenue from acquisitions in a sector enjoying structural tailwinds. The announced Midwinter acquisition is interesting, the broker suggests, offering attractive structural growth, regulatory tailwinds in Australia and optionality in the UK.</td></tr>
<tr><td>BRG - BREVILLE GROUP</td><td>IN LINE</td><td>0</td><td>0</td><td>0/3/0</td><td>15.51</td><td>17.68</td><td>3</td></tr>
<tr><td colspan="8">Breville's typically solid result was largely in line. A reduction in NZ promotional activity led to slower A&NZ revenue growth. New products drove revenue acceleration in North America and Europe, with the UK and Germany particularly strong. Cash conversion plunged but only because the company is stockpiling inventory ahead of Brexit. The Sage rollout is progressing well but is not without risk. In America, Breville should be well placed to pass on tariffs, but brokers intend to monitor the situation. Otherwise, fairly valued.</td></tr>
<tr><td>BWP - BWP TRUST</td><td>IN LINE</td><td>0</td><td>0</td><td>0/0/2</td><td>3.03</td><td>3.16</td><td>2</td></tr>
<tr><td colspan="8">BWP Trust scored one beat and one miss from two brokers, albeit Citi points out treatment of capital profits may vary across analysts. Both Citi and Ord Minnett nevertheless retain Sell ratings, noting despite an improved balance sheet and less risk in the portfolio, and less exposure to the issues faced by other retail landlords, current vacancy levels and FY21 expiries of anchor tenant leases suggest there is work to do. Slow growth is expected in FY20.</td></tr>
<tr><td>CTX - CALTEX AUSTRALIA</td><td>IN LINE</td><td>1</td><td>2</td><td>2/4/0</td><td>25.55</td><td>26.30</td><td>6</td></tr>
<tr><td colspan="8">The main positives from Caltex Australia's in line FY19 result release were greater than expected cost-out plans and a greater focus on capital management. What set the market off, brokers believe, is the disappearance of profit growth guidance for Convenience. Brokers have shrugged this off, instead balancing out cost-outs with views on the trajectory of refiner volumes and margins and retail margins. These differ, hence one upgrade and two downgrades.</td></tr>
<tr><td>CDP - CARINDALE PROPERTY</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>6.70</td><td>6.40</td><td>1</td></tr>
</table>

Carindale Property's funds from operations appear to be in line with Ord Minnett's forecast. The company has secured Kmart for effectively all of the space vacated by David Jones at Westfield Carindale. This de-risks the leasing and is considered a good outcome for the asset.							
CVN - CARNARVON PETROLEUM	MISS	0	0	1/0/0	0.50	0.50	1
Carnarvon Petroleum's FY19's net loss was driven by higher corporate costs. The focus is on the upcoming Dorado-3 well. Macquarie believes, following the placement, the company should be well funded through to completion of FEED.							
CAR - CARSALES.COM	IN LINE	0	2	3/2/1	14.04	15.48	6
Carsales' result was in line with recent guidance. Such a result in difficult market conditions likely drove the positive share price response. The outlook statement is better than expected. With a skew towards used cars, which are holding up better than new car sales, the company is managing a trend for more modest vehicle sales. Although small, Brazilian and Korean operations are performing strongly. A solid share price run, including on the day, brings two downgrades on valuation.							
CAT - CATAPULT GROUP	IN LINE	0	0	0/1/0	1.90	1.56	1
Catapult Group's FY19 result met Morgans' forecasts, thanks to tighter costs and a solid uptick in sales of elite wearable monitoring devices, but clearly was a surprise to the market. Morgans notes the company should be free cash-flow positive by FY21 but expects a slower rate of net subscriber gains from FY20 onwards and higher capital expenditure. Foreign exchange should weigh in the company's favour. Morgans increases capital expenditure forecasts and shaves profit forecasts.							
CIP - CENTURIA INDUSTRIAL REIT	IN LINE	0	0	0/1/0	2.97	2.98	1
Centuria Industrial REIT's results were in line with guidance. The company has reiterated FY20 guidance for growth of 2-3% for a yield of around 6%. Morgans notes Centuria Industrial is one of the few listed A-REITs that offer pure exposure to Australian industrial property that is leveraged to the growing e-commerce/logistics thematic.							
CMA - CENTURIA METROPOLITAN REIT	IN LINE	0	0	1/1/0	2.69	2.79	2
Centuria Metropolitan REIT reported in line with expectations. Guidance for funds from operation is slightly below but allows for an asset sale. The REIT will concentrate on assets close to transport hubs and will reduce exposure to Queensland. UBS (Buy) remains attracted to the relative value of metropolitan offices versus CBD and more sustainable rental growth while Morgans (Hold) likes the 6.4% yield.							
CGF - CHALLENGER	IN LINE	0	0	1/5/1	7.31	7.22	7
Challenger's result was largely in line with expectations albeit towards the bottom of the guidance range. The biggest issue brokers foresee for the company is the disruption to the advisor industry post-RC. Earnings expectations have been re-based, but falling interest rates will dampen annuity demand. Macquarie (Buy) points out that rates are also lower on the funding side, hence margin pressure will be less significant going forward. Most brokers are happy to Hold.							
CIA - CHAMPION IRON	IN LINE	0	0	1/0/0	4.50	4.30	1
Champion Iron's first quarter result beat the broker on increased shipments and higher realised prices, but missed on costs, so we'll net out to "in line". Macquarie highlights significant catalysts ahead with the acquisition of the final stake in Bloom Lake and production ramp-up. Macquarie is also at pains to note, with every iron ore mining stock, that earnings forecasts would be considerably lifted were current spot spot prices to be input into the valuation model.							
CHC - CHARTER HALL	BEAT	0	0	2/0/0	11.88	13.60	3
On Citi's assessment, Charter Hall's FY19 performance beat the company's upgraded guidance delivered as late as July, beating market consensus by some 4.4%. Ord Minnett suggests a slight beat but is on research restriction. FY20 guidance was a little disappointing, leading Macquarie to reduce forecasts, but Citi notes the company has a habit of revising up guidance over time and beating it by year's end.							
CQE - CHARTER HALL EDUCATION TRUST	IN LINE	0	0	0/1/0	3.70	3.65	1
Charter Hall Education Trust's FY19 earnings were in line with Ord Minnett's forecasts. The company has announced a broadening of its investment mandate to include social infrastructure assets outside of child care. The balance sheet is in good shape, which means acquisition opportunities could be funded via debt over the next 2-3 years, potentially driving 5-6% earnings growth per annum.							
CLW - CHARTER HALL LONG WALE REIT	IN LINE	0	0	2/1/1	4.89	5.21	4
Charter Hall's Long Wale REIT reported in line with guidance and forecasts. A five-year extension for the Woolworth's Hoppers Crossing lease means no more material expiries until FY24, underscoring the attractiveness of a defensive, long-life portfolio with predictable earnings. But as to just how attractive splits brokers down the middle.							
CQR - CHARTER HALL RETAIL	MISS	1	0	0/3/2	4.17	4.08	5

While in line with guidance, Charter Hall Retail's result fell short of two of five covering brokers and FY20 guidance is weak on a soft outlook for retail weighing on expectations. Such weakness has led to two planned developments being scrapped, at least leaving the balance sheet poised for opportunities. Ord Minnett upgrades to Hold on valuation, but little excitement is being shown in this REIT.							
CIM - CIMIC GROUP	MISS	0	1	0/2/1	48.37	41.60	3
Brokers had expected strength in mining and weakness in construction for Cimic Group but construction was even weaker than expected as infrastructure contracts were completed. Mining provides less upfront cash so conversion was weak. There may be some timing impact, but greater leverage to infrastructure needs to be exhibited. One downgrade to Sell.							
CCX - CITY CHIC	IN LINE	0	0	0/0/1	1.65	1.70	1
Post the release of FY19 financials, Citi analysts observe that while sales growth had strong momentum in H2, operating leverage was more modest. Operational forecasts have been lifted, but EPS estimates have been culled to incorporate higher tax and depreciation for the next three years. Citi does not quantify the company's performance in FY19, but acknowledges here remains a robust growth outlook. It's just that the analysts also believe there is insufficient margin of safety in the share price to account for potential risks.							
CL1 - CLASS	BEAT	0	0	1/1/0	1.59	1.63	2
Class reported in line with Ord Minnett but ahead of UBS. The company has signalled increased product development and marketing expenditure over FY20 as it is developing an enhanced version of its Class Trust, which will be better suited to preparing lodgements and detailed performance reporting. No strategic direction has been provided across wealth management by the new CEO. Further investment in process automation for advisers and accountants is anticipated over the medium term.							
CLQ - CLEAN TEQ HOLDINGS	IN LINE	0	0	0/0/0	0.00	0.00	1
CleanTeq's -$18m loss was close enough to Macquarie's forecast. The Syreston project is development ready for nickel sulphate and cobalt sulphate production within three years. Advisors have been appointed to help secure funding for the Sunrise project. It would appear Macquarie is one of them, given research restrictions. Hence no rating or target from the only covering broker.							
CWY - CLEANAWAY WASTE MANAGEMENT	MISS	2	1	3/1/1	2.38	2.25	5
Cleanaway Waste Management's FY19 result was largely in line with forecasts but FY20 guidance has been impacted by China's new policies on exported waste, hence the miss. These have led to volatile recycled material prices and increased waste sorting costs. Management has refrained from reaffirming margin assumptions. Yet longer term brokers see significant opportunity as a restructure of Australia's waste policies get underway. This short term versus longer term trade-off splits broker ratings, with two upgrades also a reflection of the big share price drop on the day.							
CGR - CML GROUP	IN LINE	0	0	1/0/0	0.71	0.52	1
CML Group's FY19 result broadly met guidance, and management notes the group rebounded in the second-half and is off to a strong start in FY20. Invoice financing volumes are forecast to grow 15% in FY20 but Morgans notes weak second-half metrics are likely to drag. Gross margins declined and this trend is expected to last as large clients replace smaller clients. The broker sees potential for medium-term growth, but also believes FY20 execution will prove critical.							
CCL - COCA-COLA AMATIL	MISS	0	0	0/2/4	8.62	9.54	6
Coca-Cola Amatil's earnings result fell short of forecasts as the core domestic business again disappointed, showing beverages continue to lose their fizz. A 4c special dividend was nevertheless a positive surprise. Indonesia/PNG were again soft. Increasing costs were the main drag and while brokers see the chance of a better 2020, 2019 guidance looks a little ambitious and the suggestion of no new investment needed is also questioned. A lack of any Buy rating sums things up.							
COH - COCHLEAR	IN LINE	1	0	0/3/4	175.13	193.43	7
Cochlear's result was weak, coming in at the lower end of guidance, but this was expected. FY20 hinges on whether the company can regain lost market share following the launch of Nucleus Profile Plus. While most brokers believe this is achievable, Macquarie (Sell) warns competitors are also launching new products so success is not guaranteed. Credit Suisse upgrades to Hold. The lack of Buys underscores a valuation issue.							
CBA - COMMBANK	MISS	0	0	0/3/4	73.11	72.44	7
CBA's result featured further remediation provisions and a larger than expected margin impact from the RBA rate cut which led to a miss of forecasts. The bank is taking an understandably conservative approach to capital management, but a buyback is still expected ahead. Views on the FY20 outlook vary among brokers from flat to brighter than FY19 given improvement in lending momentum now housing appears to have stabilised. There is little disagreement that CBA is (as always) expensive compared to peers, hence weak ratings. UBS now forecasts a dividend cut in FY21.							
CPU - COMPUTERSHARE	IN LINE	0	0	0/5/2	16.29	15.65	7

Computershare reported largely in line with expectation. FY20 guidance appeared weak but this lends more to an accounting change than anything else. With interest rate hedges in place, management believes margins will remain flat in FY20 but brokers agree the challenging conditions of falling rates, forex, declining US share register and losses endured by US mortgage services make this look ambitious. Despite a buyback, the stock can't score a Buy rating.							
COE - COOPER ENERGY	IN LINE	0	0	2/1/0	0.58	0.63	3
Cooper Energy reported a beat on profit due to a tax benefit. Underlying earnings fell somewhat short of forecasts due to higher costs, which we'll net out to in-line. Currently in focus is the pending start-up of the Sole project which will determine, in broker views, whether the share price finds support or not. Brokers lean to cautiously positive on the company's various projects.							
CRN - CORONADO GLOBAL RESOURCES	BEAT	0	0	3/0/0	4.27	4.18	3
Coronado Global's result featured a beat on dividends but further upside for dividends appears limited. Softening coal prices are impacting on sentiment. The company has flagged the option of an early release of 11% of the stock held in voluntary escrow which would improve liquidity. Three Buy ratings reflect longer term value, but short term weak coal prices are overshadowing.							
CTD - CORPORATE TRAVEL	IN LINE	0	0	5/1/0	30.15	26.82	6
Corporate Travel reported in line with guidance and most forecasts. FY20 guidance is a little weak but management has a history of conservatism. In a trading environment that has clearly softened, the company continues to win share and expand margins. Brokers believe the market has been too spooked by a weak economy and has de-rated the stock too far. Hence five Buys. A valuation model change keeps Macquarie on Hold.							
CGC - COSTA GROUP	MISS	0	1	3/2/0	4.66	4.14	5
Is Costa Group an agri-stock or a or a growth business with protected markets and technological advantages? Credit Suisse is not alone in pondering this question. After an earnings miss despite several earlier guidance downgrades, it appears the vagaries of agriculture are dominant at present. Mushroom prices are collapsing, raspberries have disease issues, citrus expansion has been delayed...offset to some extent by good prices for tomatoes and avocados. While the company has a number of pending growth drivers, currently earnings visibility is low and risks remain. One downgrade but no Sells given reasonable valuation.							
CCP - CREDIT CORP	IN LINE	0	0	1/1/0	24.35	25.75	2
The market reacted poorly to Credit Corp's result release but it was not the result that surprised, that was in line, but rather weaker than expected guidance. The company has a long track record of conservative guidance and brokers thus shrugged this off, noting a number of structural tailwinds, along with increasing earnings in the US, an increase in the local consumer lending book and much reduced debt. Morgans retained Add, while Ord Minnett stuck to Hold on valuation.							
CWN - CROWN RESORTS	MISS	0	0	1/4/0	11.81	11.87	5
Crown Resorts reported in line with three brokers and missed two, but given FY20 earnings forecasts have been generally lowered, we'll call it a miss. Earnings are expected to now decline until the opening of Crown Sydney, with Chinese customers expected to weaken, continued regulatory pressure and news a large junket operator plans to scale back in Australia. Macquarie's Buy includes risk of a takeover, but Credit Suisse suggests Melco is unlikely to offer any premium to acquire more shares.							
CSV - CSG	IN LINE	0	0	0/1/0	0.00	0.23	1
CSG ltd achieved the lower end of FY19 guidance, including the normalisation of a -$2.6m bad debt write-down. Double-digit growth is being targeted, but Morgan Stanley notes a one-off transitional expense of -$1.3m was included in FY19's $17.1m normalised operating earnings, implying just a $400k improvement is required to reach guidance.							
CSL - CSL	BEAT	1	1	3/4/0	213.40	241.56	7
CSL's result equally met, slightly beat or slightly missed broker forecasts. FY20 guidance proved better-than-expected. Specialty products disappointed but the primary driver is plasma, and here brokers point to market share gains from increasing the collection centre network. Most, but not all brokers, see tightness in the plasma market continuing. The increase in net target is as much about rolling forward forecasts as it is about FY20 guidance, but a spread of targets from $216 to $260 underscores differing views on valuation, as evidenced by one upgrade to Buy and one downgrade to Hold. No Sells reflects a general view that longer term CSL is a "core" holding.							
CYB - CYBG	MISS	0	0	2/1/0	4.44	3.63	3
CYBG's result disappointed, featuring weak loan growth and a lower net interest margin. The mortgage book contracted and a high level of redemptions is expected to continue in the near term. Challenging UK conditions will continue to prevail, margins will remain under pressure, and then there's Brexit. The only factor keeping Morgans on Hold and Macquarie on Buy is valuation, which offers longer term fundamental upside.							
DTL - DATA#3	IN LINE	0	0	0/1/0	2.48	2.50	1
Data#3's FY19 results were in line with guidance. Morgans notes the share price has rallied strongly in the past six months and is now fairly valued. The broker rates the business highly and, if there is any share price weakness, would consider this a buying opportunity.							
DXS - DEXUS PROPERTY	IN LINE	0	0	1/2/1	12.80	13.06	4

Dexus Property's result was in line with the update provided in May, with 5% distribution growth guidance for FY20 reaffirmed. The question from here is as to whether growth in Syd/Melb office rents has now passed a peak. Management believes rents will continue to grow but cap rates may compress. Brokers are split down the middle on forecasts for rental growth.							
DHG - DOMAIN HOLDINGS	MISS	1	0	0/3/2	2.74	2.92	6
No one expected a strong result from Domain Holdings in the face of the property downturn, but the result still managed to disappoint most brokers. While cost-outs meant things could have been worse, unlike REA Group the company has not committed to cost controls and instead points to signs of improvement in listings. While all agree strong upside is on offer if the housing market turns, disagreement about timing splits broker ratings.							
DMP - DOMINO'S PIZZA	MISS	1	0	3/3/1	42.98	42.94	7
Domino's Pizza's result missed everyone, including management's own guidance. A&NZ particularly disappointed as the removal of underperforming franchisees in Australia led to a mix-shift to lower margin stores. Japan shone but market share gains in Europe are proving elusive. Market shares gains are difficult for the mature business in A&NZ. Brokers are sceptical about upbeat FY20 guidance, but on valuation are prepared to back improved performance.							
DOW - DOWNER EDI	BEAT	1	0	3/1/0	7.73	8.37	4
Downer EDI's result nets out to a beat. Transport Services was the standout growing 25% thanks to robust road maintenance and rail markets. FY20 guidance appears to suggest a normalised operating outlook hence no impact from recent contractual disputes. Macquarie (Buy) notes the stock offers above-market growth at a below-market PE. Definitive 7% growth guidance stands up well against vague guidance provided across the sector. The potential sale of the company's mining segment represents a positive catalyst, says Citi (Buy), given that a sale, along with a share buyback, will be accretive.							
EBO - EBOS GROUP	BEAT	0	2	0/3/1	23.04	24.04	4
Ebos Group posted a net beat of forecasts. The company completed $300m of acquisitions in the period and there is ample balance sheet optionality for further acquisitions in the medical devices and consumables sectors, as well as health consumer brands. FY20 operating earnings growth should be solid on a full year of Chemist Warehouse contribution. Two downgrades on valuation, including one (Credit Suisse) to Sell.							
ENN - ELANOR INVESTORS	MISS	0	0	0/1/0	2.28	2.28	1
Elanor Investors' funds management revenue grew modestly, but was behind Ord Minnett's forecasts as base management fees compressed. The broker expects institutional partnerships will drive an acceleration in growth and therefore considers the trade-off with lower fee margins a worthwhile investment. Growing scale will see recurring revenue increasingly become the dominant feature in future earnings, reducing the reliance on transactions to drive profit growth. For the next 12 months, however, transactions matter, while valuation is considered full.							
ELO - ELMO SOFTWARE	IN LINE	0	0	1/0/0	8.00	9.00	1
Elmo Software's FY19 result was in line with expectations as the company had provided preliminary figures. The company added 265 new customers in the year. Morgan Stanley notes unit economics remain strong and customer retention is steady. The reinvestment trajectory remains high. FY20 revenue guidance is in line with expectations. Morgan Stanley liked the materially improved disclosure and the clarity on guidance.							
EHL - EMECO	IN LINE	0	0	2/0/0	2.91	2.90	2
Emeco Holdings' FY19 financials were in line with expectations. Morgans expects FY20 will be a year of consolidation. The broker suggests the scope for further upside to operating leverage now looks limited, which may be a disincentive for momentum investors. The stock appears cheap, but it is a value stock in a market where value is out of fashion. Macquarie is more upbeat, seeing strong industry conditions and Emeco as well placed, and didn't see the need for the sell-off.							
EPW - ERM POWER	IN LINE	0	3	0/3/0	2.03	2.46	3
We'll call ERM Power's result in line because brokers do not qualify, given the takeover offer from Shell rather overshadows. A rival offer is unlikely given competition constraints and the bid is seen as fair. Three downgrades to Hold because of the offer and a target matching the offer price.							
EHE - ESTIA HEALTH	IN LINE	0	0	0/4/0	2.67	2.79	4
Estia Health reported mostly in line, thanks to one-off government subsidies and strong relative occupancy rates. With the one-off government funding boost now past, Ord Minnett believes the company faces an uncertain future. The sector is highly reliant on the Royal Commission leading to an improved funding environment. Clarity on this front is as far away, potentially, as the May 2021 federal budget and the broker is cautious on the near-term outlook. Others do not disagree, revising down earnings forecasts.							
EVT - EVENT HOSPITALITY	MISS	0	0	0/1/1	13.12	13.12	2

Citi analysts report Event Hospitality and Entertainment's FY19 release marked a "big miss" of consensus, caused by both cyclical and structural pressures, albeit the broker's own forecast was on the money. Cinemas in Australia heavily underperformed and management has decided to no longer disclose admission numbers which hardly inspires confidence. The sale of the German operations has been delayed and no guidance was provided. Ord Minnett suggests the market is well aware of the challenges but remains attracted to the business because of the inherent value in the undeveloped property assets. This is likely to deliver a step-change in earnings in the future albeit this is five years away							
EVN - EVOLUTION MINING	**IN LINE**	0	1	0/3/4	3.73	4.02	7
Evolution Mining's result was in line with the recent June quarter update. An increased dividend reflects a change in policy as deleveraging is wound down and excess cash is returned to shareholders. While this is a positive, it is unlikely to impact yield in the short term. While the low-cost miner enjoys strong leverage to a rising gold price, all agree the share price has run hard, likely too hard.							
FBU - FLETCHER BUILDING	**IN LINE**	0	0	0/5/0	0.00	0.00	5
Fletcher Building's result was weak, as expected, and in line with guidance. FY20 guidance is unsurprising and the buyback intention has been reaffirmed. This, and ongoing cost-outs, will provide support when no one foresees any near term improvement in the A&NZ markets. Hence Hold ratings.							
FLT - FLIGHT CENTRE	**IN LINE**	0	0	4/3/0	47.22	49.34	7
Flight Centre reported in line, albeit at the low end of recently downgraded guidance. Corporate is proving dependable and global is performing well, but weakness persisted for A&NZ leisure. There appears no improvement post the election and tax cuts, although some brokers see the chance of a gradual recovery. These are the brokers on Buy ratings with Hold-raters more sceptical. FY20 guidance, due at the AGM, is keenly awaited.							
FSF - FONTERRA	**MISS**	0	0	0/0/1	0.00	0.00	1
Fonterra's full-year result met on earnings but disappointed on one-offs and accounting adjustments. The company logged impairments to five assets, including the NZ consumer business after losing market share. No dividend was declared and Macquarie has cut earnings forecasts, citing lack of clarity in the earnings profile at this point.							
FMG - FORTESCUE	**IN LINE**	0	0	2/4/1	8.28	8.15	7
Net of a gain from the weaker A$ Fortescue Metal's result was largely in line with expectations, albeit brokers had differing numbers pencilled in for the dividend. FY20 guidance is unchanged, suggesting another bumper year, but capex will double as the miner continues its push to develop higher grade projects. Given a subsequent fall in the iron ore price, Fortescue's share price is vulnerable, but a split of broker ratings largely reflects iron ore price forecasts, noting spot prices remain above most valuation assumptions.							
GUD - G.U.D. HOLDINGS	**MISS**	0	3	1/3/1	13.28	10.66	5
GUD Holdings' result disappointed brokers, exhibiting a lack of boost to organic growth from acquisitions. The Narva catalogue launch has not increased sales and prices have not increased for Ryco. Management cites a tough outlook amidst a weaker economy and increased competition. The currency will also provide a major headwind in FY20. Three downgrades, including from Buy to Sell from UBS.							
GEM - G8 EDUCATION	**MISS**	0	3	0/5/0	3.43	2.38	5
G8 Education's result equally beat, met and missed forecasts but it was FY20 guidance that disappointed, and leads to three brokers pulling back to Hold. Organic centre performance was solid and occupancy increased, but acquisitions and greenfield projects materially underperformed expectation. The general feeling is that an improvement in industry conditions foreseen by brokers is lagging expectations, hence another tough half is ahead before perhaps 2020 may see some improvement.							
GDF - GARDA DIV PROP FUND	**IN LINE**	0	0	0/1/0	1.45	1.45	1
Garda Diversified's FY19 results were in line with guidance. FY20 distribution guidance is 9c per security, implying a distribution yield of around 6.2%. Morgans notes the near-term focus is on the leasing outcomes on the Botanicca 9 asset in Melbourne, as well as the Wacol and Berrinba industrial projects in Brisbane.							
GBT - GBST HOLDINGS	**BEAT**	0	1	0/1/0	3.52	3.85	2
UBS notes a vast improvement in GBST's second half performance but can't say more because it is under research restriction, advising on the Bravura takeover offer (hence is not counted as covering at present). Morgans saw a solid beat and downgrades to Hold assuming the takeover will proceed.							
GMA - GENWORTH MORTGAGE INSUR	**IN LINE**	0	1	0/1/0	2.85	3.25	1
The first half result was as expected with a seasonally stronger second half to come. With stabilisation evident in the housing market, the focus is on capital management. Investors were pleased with a special dividend and a fresh buyback is considered a possibility in the near term. Given reserves levels are elevated, a reserve release is also possible. On a solid share price run, including on the day, Macquarie pulls back to Hold.							
GMG - GOODMAN GRP	**IN LINE**	0	1	2/2/1	14.90	15.44	5

Goodman Group's result largely met forecasts but all agree the outlook for FY20 is solid. Amid a positive outlook Goodman continues to find development opportunities that grow assets under management in the logistics space. A Global Warehouse User Survey shows demand will outstrip supply, UBS notes, which should underpin the stock. Brokers all provide glowing testimonies, but ratings are split on valuation, which is why one downgrade.							
GPT - GPT	IN LINE	0	0	0/4/1	5.99	6.00	5
GPT's result equally missed and beat forecasts so we'll net out to in-line. FY20 guidance is unchanged. While lower rates are offering valuation support, outperformance of the office segment continues to drive earnings and reinvestment will be key going forward. This will be supported by low gearing and sufficient liquidity to fund the development pipeline. On balance most brokers stick to Hold. Citi (Sell) believes weak retail will remain the problem.							
GOZ - GROWTHPOINT PROP	BEAT	0	0	0/2/0	3.90	4.28	2
Growthpoint Properties' funds from operations slightly beat Macquarie while Ord Minnett does not qualify. FY20 guidance is in line. The company has addressed balance sheet concerns and developments are underway that should provide growth. Low bond yields are providing support, pushing dividend yield up to a high mark of 5.3%.							
GWA - GWA GROUP	MISS	0	1	0/3/1	3.47	3.21	4
GWA Group's net result fell short of forecasts, but brokers were at least pleased the core Bathroom & Kitchen business held up in the face of a weak housing market. It was left to recently acquired Methven to provide the disappointment, which was rocked by the weak housing market and saw earnings drop -33%. Hold raters have some faith in Methven stabilising and a brighter outlook for housing. Citi still sees weakness ahead and downgrades to Sell.							
HSN - HANSEN TECHNOLOGIES	BEAT	0	0	1/0/0	3.95	4.26	1
Hansen Technologies' FY19 earnings were slightly ahead of guidance. Ord Minnett also believes the low end of the FY20 earnings guidance range reflects an overly cautious view on the Sigma pipeline conversion. The broker believes there is significant potential for a re-rating if management can execute successfully and deliver higher organic growth.							
HLS - HEALIUS	IN LINE	0	0	2/3/0	3.19	3.24	7
Healius posted in line with a profit warning provided in July. While cost-outs offer upside and improvement in GP numbers should increase FY20 earnings, there is execution risk and only one broker (Ord Minnett) is bold enough to rate a Buy. Others appear more cautious, particularly given a lack of clear FY20 guidance.							
HLO - HELLOWORLD	MISS	0	0	1/1/0	5.71	5.59	2
While in line with guidance, Helloworld's result missed Ord Minnett while Morgans declares it low quality. Confidence is not improved by a lack of FY20 guidance, which is not typical and keeps Morgans on a cautious Hold. Ord Minnett suspects guidance is being delayed until the AGM in order to share positive news on contract negotiations.							
HPI - HOTEL PROPERTY INVESTMENTS	MISS	0	0	0/2/0	3.35	3.39	2
Hotel Property's result met Morgans but missed Ord Minnett. In the current environment, the company will continue to focus on development opportunities undertaken on surplus land, or with Coles, for future growth. Future catalysts include accretive acquisitions, asset re-ratings and potential corporate activity. The stock offers an attractive 6.1% distribution yield.							
HT1 - HT&E LTD	IN LINE	0	0	1/2/1	1.81	1.78	4
HT&E reported in line. Formal guidance was not provided other than to note radio is likely to weaken further in the second half. A split on broker ratings appears to be more about corporate action than earnings forecasts. Management is reviewing non-audio assets which suggests Soprano might be up for an IPO, but then HT&E may itself be a takeover target, which clouds the weak radio argument. An increased dividend payout ratio was welcomed.							
HUB - HUB24	MISS	1	0	1/3/1	12.62	12.44	5
It appears Hub24 posted a miss although not all brokers qualify. The issue appears one of lower than expected margins, despite the expectation of lower margins. The margin issue remains front and centre given increased competition leading to lower margins post-RC, yet funds flows are expected to continue to grow post-RC. The balance of these two factors, and whether brokers are taking a shorter or longer term view, informs disparate ratings.							
ICQ - ICAR ASIA	BEAT	0	0	1/0/0	0.32	0.32	1
Malaysia and Thailand are now profitable and losses are abating in Indonesia, so Morgans suspects the company is on its way to achieving the target of generating cash by the second half of 2020. The first half showed the first glimmer of the earnings potential and rigorous cost controls have enabled the business to weather a rough first half and deliver a better cash outcome than forecast, the broker points out. While Morgans does not qualify, we'll take this as a beat.							
IEL - IDP EDUCATION	IN LINE	1	1	3/1/1	16.67	18.40	5

IDP Education's result met almost all forecast. Morgans (upgrade to Buy) suggests the metrics are hard to fault, while Morgan Stanley (Buy) suggests the business can compound earnings at a materially higher rate than the market. So why did the share price tank? Macquarie (Buy) suggests it relates to the issue of earnings overstatement which, the broker insists, is invalid and no cause for a de-rating. Support is provided by scarcity factors, structural tailwinds, improving competitive positioning and a strong organic growth profile. UBS (Sell) simply believes the stock is overvalued, as does Ord Minnett (downgrade to Hold).							
ILU - ILUKA RESOURCES	MISS	0	0	1/5/0	10.72	8.93	6
Iluka's FY19 result was a net miss of forecasts but the real "miss"came from a much weaker than anticipated outlook for zircon demand. The outlook for the zircon market is considered difficult and the company will now move to a strategy of building inventory, pulling back on sales volumes and selling a lower-quality product mix. Caution keeps most brokers on Hold but Morgan Stanley (Buy) points out Chinese property starts have been solid over the past year and zircon demand typically lags by 24 months.							
IMD - IMDEX	IN LINE	0	0	1/0/0	1.65	1.55	1
Imdex's FY19 results were broadly in line with expectations. UBS found the outlook commentary incrementally positive. The broker adjusts expectations for the medium term to reflect a continuation of the current exploration environment. The stock is considered undemanding and the risk skewed to the upside.							
IPD - IMPEDIMED	IN LINE	0	0	1/0/0	0.26	0.26	1
ImpediMed's FY19 results were in line with forecasts. While the timing of key catalysts such as private payer adoption and inclusion in National Comprehensive Cancer Network guidelines are difficult to predict, Morgans expects an outcome by the end of the year. The broker believes guidance is achievable but a -50% discount is applied to valuation to reflect lower liquidity, as well as the need to raise additional capital.							
IFN - INFIGEN ENERGY	IN LINE	0	0	1/0/0	0.79	0.69	1
Infigen Energy's FY19 results were broadly in line with Ord Minnett's forecast. Additional disclosure has led to some reductions to estimates. Nevertheless, the broker envisages corporate appeal, as the stock price implies a value for the wind assets that is below the replacement cost. An acquirer could generate a return on equity of 20% or more.							
IFM - INFOMEDIA	IN LINE	0	0	0/1/0	1.55	1.95	1
Infomedia's FY19 results were strong and largely in line with UBS estimates. The broker is excited about the revenue opportunities and the potential for the company to grow and monetise the data analytics/Nidasu opportunity. Nevertheless, new revenue opportunities may require further investment in the cost base and the US restructure may take time.							
INA - INGENIA COMMUNITIES GROUP	BEAT	0	0	0/1/0	3.36	3.69	1
Ingenia Communities' strong result beat Morgans by 5% primarily due to higher than expected development profits and above-forecast margins. FY20 guidance is in-line. The company has done very well in a tough macro environment, the broker suggests.							
ING - INGHAMS GROUP	MISS	1	0	0/5/1	4.00	3.38	6
It was a double-whammy for Inghams, missing FY19 forecasts with guidance seriously missing FY20 expectations. Consensus forecasts had assumed around 5% earnings growth in FY20 so guidance to "below FY19" was a bit of a shock. Management admits it misjudged plans for its further processing (FP) network rationalisation, with lower volumes leading to materially higher costs. Input prices continue to hit record levels (drought). Further earnings downside is anticipated but only one Sell rating (UBS) and one upgrade to make five Holds is a reflection of valuation, particularly after the sell-off on the day.							
IAG - INSURANCE AUSTRALIA	MISS	0	0	0/5/2	7.89	7.50	7
The insurer's result missed most forecasts. Management has guided to a flat FY20 insurance margin of 16-18% but brokers suspect risks are skewed to the downside. Costs are increasing and bond yields are falling, while premium rate increases have been squeezed hard, so the company's ability to offset pressures is becoming more difficult. A hoped for capital release was not forthcoming and earnings forecasts have been lowered.							
IDX - INTEGRAL DIAGNOSTICS	MISS	0	1	2/1/0	3.32	3.39	3
Integral Diagnostics reported below two broker forecasts. Implied market share gains demonstrate the value of a strong regional focus and geographical diversification. All brokers are keen on the announced acquisition of Imaging Queensland, which is a large practice with a strong regional presence. Ord Minnett downgrades to Accumulate from Buy, which still rates as "Buy" on the three tier system.							
IVC - INVOCARE	MISS	2	1	1/4/1	14.24	13.70	6
Analysts were hoping a lot more Australians would fall victim to the flu but have been left disappointed. InvoCare posted a miss. While earnings are skewed to the second half, management refrained from providing guidance given winter is yet to run its course. There is leverage to be had if death numbers rise, but otherwise it appears acquisitions supported earnings suggesting the existing business lost market share. The market tends to always overpay for InvoCare's defensiveness hence four Holds, but Macquarie and Citi upgrade to Buy on the share price response. UBS goes the other way.							

IFL - IOOF HOLDINGS	IN LINE	1	0	0/4/1	5.38	5.01	5
On an underlying basis, IOOF Holdings' result largely met forecasts. Additional remediation provisions taken led to a "miss" on profit but brokers had been highly critical of the financial services provider's lack of sufficient remediation recognition up to now, so at least this removes the overhang. The benefit of stronger markets in the period was offset by declining revenue margins. The main issue from here is uncertainty surrounding the proposed ANZ P&I acquisition plus the need to restructure post-RC. It's a long road back. Four Holds reflect share price de-rating over recent months.							
IPH - IPH	BEAT	0	1	1/1/0	8.73	9.79	2
A very strong result from IPH beat forecasts across the board, helped by cost discipline and forex tailwinds. The stock is seen as a quality defensive with a big step-up in earnings offered by the Xenith acquisition, with margin increases expected ahead as has been the case with AJ Park, notes Morgans (Buy). Xenith is expected to the be the main earnings driver in the near term, but a softening organic could weigh on performance, suggests Macquarie (downgrade to Hold).							
IRE - IRESS MARKET TECHN	IN LINE	0	0	1/3/0	13.80	13.86	4
Iress Market Technologies' result was a bit messy due to an acquisition, but solid and in line with expectations. For the first time in a while, Asia-Pacific financial markets revenue growth exceeded estimates. Brokers are confident in the outlook and guidance. While earnings growth rate remains modest, the quality of new clients means future revenue and earnings growth is bankable.							
JHX - JAMES HARDIE	BEAT	1	0	6/0/0	21.78	24.39	6
James Hardie's result beat all comers, featuring solid growth in US Exteriors and improvement in US margins in contrast to peers. Brokers believe the company's execution plan towards a stronger organisation is starting to show positive signs and the outlook is favourable as the US housing market now appears to have bottomed out. Despite the positive share price response, Morgan Stanley notes the stock still trades at a discount to peers. An upgrade from UBS leaves a full suite of Buy ratings.							
JHG - JANUS HENDERSON GROUP	MISS	0	0	0/3/0	33.74	31.16	4
A stronger market performance from Janus Henderson in the first half was not enough to stem the tide of outflows, nor overcome lower performance fees and higher staff expenses. As there is no sign of funds flows turning around anytime soon, brokers maintain a negative outlook. Three Hold ratings reflect the fact the stock is trading at a considerable discount to listed fund manager peers.							
JHC - JAPARA HEALTHCARE	MISS	1	0	0/4/0	1.26	1.08	4
Japara Healthcare's FY19 result broadly met expectations but a downgrade to FY20 guidance, on slower funding growth versus wages growth, sees brokers taking the knife to earnings forecasts. The current share price is low enough to keep brokers on Hold, including one upgrade, but this belies very weak assessments going forward focused on rising gearing and the sheer uncertainty of the outcome of the aged care RC.							
JBH - JB HI-FI	BEAT	0	1	0/5/2	27.33	28.88	7
JB Hi-Fi beat all forecasts thanks to surprise improvement for The Good Guys. However, a lack of any Buy rating underscores a cautious view from brokers who expected better FY20 sales guidance in light of election, APRA and rate cuts. This implies a downbeat outlook from management. Add in a strong share price, including a rally on the day, and overvaluation is the call, leading Morgan Stanley to downgrade to Hold.							
JIN - JUMBO INTERACTIVE	BEAT	0	0	2/0/0	19.59	21.99	2
Both Morgans and Morgan Stanley argue investors simply do not understand Jumbo Interactive, mistakenly tying performance to jackpot growth. That's why the stock fell heavily, both contend, when in fact the result exceeded expectations. Indeed Buy ratings are retained on improvements across all metrics, with upside offered by online migration. Surplus cash implies a possible shareholder return.							
KSL - KINA SECURITIES	IN LINE	0	0	1/0/0	1.45	1.51	1
Kina Securities' first half net profit was in line with expectations. Loan growth was weaker than Morgans expected, offset by strong FX performance. Costs were well contained and credit quality remains sound. The broker lowers estimates for 2019 and 2020 on slightly reduced loan growth and margin forecasts.							
KGN - KOGAN.COM	IN LINE	0	0	0/1/0	5.70	6.10	1
Kogan's FY19 earnings were in line with UBS's expectations. The broker suspects forecasts for FY20 operating earnings growth of 26% could prove conservative given new verticals in the first half, a drop in marketing costs from efficiencies and annualising the marketplace gains. While near-term earnings risk is to the upside, UBS would require a ramp-up in verticals to become more positive.							
LLC - LENDLEASE	BEAT	0	0	5/0/0	15.76	16.99	5
The FY19 numbers from Lendlease largely exceeded forecasts but no one much cares. Corks were popped when brokers noted no further provision for the engineering division. The company already has several parties conducting due diligence and brokers agree if a sale proceeds, the stock should be in for a material re-rating. The development pipeline is strong but five Buy ratings is all about engineering leaving soon.							

360 - LIFE360	IN LINE	0	0	1/0/0	5.20	5.20	1
Life360's first half results were in line with the pre-announcement. Guidance for revenue has been reiterated. Credit Suisse is incrementally more upbeat on the approach being taken to expenditure, product expansion and international growth.							
LAU - LINDSAY AUSTRALIA	MISS	0	1	0/1/0	0.50	0.39	1
Linday Australia's FY19 result met guidance thanks to a one-off fuel tax credit. Otherwise the result was well below Morgans' forecasts. The company reports weak trading across all divisions, thanks to fuel-price volatility, the North Queensland floods and weather-inspired falls in produce freight volumes. No FY20 guidance was provided for the planned rail expansion. The company will exit Connect this September quarter citing barriers to entry into China. Morgans appreciates the company's good management and undemanding valuation, but noting a lack of catalysts, pulls back to Hold.							
LVT - LIVETILES	IN LINE	0	0	1/0/0	1.05	0.97	1
No surprises as Livetiles had only recently updated with its June quarter cash flow numbers. Citi analysts suggest FY20 will provide management with the opportunity to show the true leverage in the business model. Forecasts have been tinkered with, but top line estimates have remained unchanged.							
LOV - LOVISA	IN LINE	0	0	3/1/0	10.98	12.57	4
Lovisa posted a solid result in difficult trading conditions, in line with most forecasts. Revenue growth was underpinned by 64 new stores. Same store sales growth was a little weak as last year's strong trends were cycled. Lovisa's globally proven and scalable retail concept hinges on the size and speed of store rollouts and Macquarie (Buy) sees the capacity to multiply. The US is a key opportunity. Macquarie has the stock as core small retail holding while Citi (Buy) sees the best long term growth story in the Australian small cap retail sector.							
MFG - MAGELLAN FINANCIAL GROUP	BEAT	0	2	0/1/5	44.69	49.03	7
Magellan Financial reported ahead of most forecasts. Overshadowing the result was an announced capital raising to support growth initiatives. Brokers agree that while deploying capital to fund investor discounts for closed-end funds makes strategic sense, the increasing capital intensity of flows is an indication the fund manager is entering a more mature growth phase. Medium term growth awaits, but the stock is susceptible to near term volatility, and is overvalued as far as brokers are concerned. Both downgrades go to Sell.							
MAI - MAINSTREAM GROUP HOLDINGS	IN LINE	0	0	1/0/0	0.73	0.64	1
Mainstream Group's FY19 results were in line with guidance. The company will double down on its offshore growth strategy in FY20, particularly in the US. Morgans lowers FY20 and FY21 estimates for cash earnings by -27% and -16% respectively. The broker considers the stock too cheap for its long-term growth profile.							
MYX - MAYNE PHARMA GROUP	IN LINE	0	0	0/2/1	0.56	0.56	3
While profit fell short, Mayne Pharma's underlying earnings were in line. Those looking for a reason the stock rallied 10% will be left wondering. Key pipeline products are expected to contribute over the medium to longer term, but recent data highlight challenging conditions for key generic products. The first half outlook appears challenging as earnings continue to be affected by the increased competition. Double-digit earnings growth in FY20 is nevertheless expected and there is merit in the company's strategy to shift to the more stable earnings profile in specialty brands.							
MMS - MCMILLAN SHAKESPEARE	BEAT	0	0	3/2/0	14.36	16.21	5
While McMillan Shakespeare reported in line with recently downgraded guidance, most brokers had assumed a weaker result given difficult conditions in the new car market. Strong performance in novated leases demonstrates underlying strength and upside leverage. Overall, the company exhibited resilience in a market that is not expected to bounce back in a hurry. An announced buyback adds to confidence. Despite the share price response on the day, three brokers retain Buy.							
MPL - MEDIBANK PRIVATE	IN LINE	1	0	0/3/4	2.98	3.12	7
Medibank Private reported largely in line but the result has drawn notable praise from brokers, given lower reserve releases, lower contribution from risk equalisation and customer growth tracking well. The fact the insurer continually outperforms against industry claims growth suggests upside risk and net margins are at an all time high. But...industry challenges are just too onerous, hence not one Buy rating. Morgan Stanley at least upgrades to Hold, suggesting possible capital management initiatives.							
MP1 - MEGAPORT	IN LINE	0	0	2/0/0	8.73	9.13	2
No surprises in Megaport's numbers following the trading update in July. Morgans labels it a strong result and suggests this company is positioned well for continued growth in FY20 "and beyond". Gross profit was the highlight for UBS, demonstrating significant leverage opportunity within the business. Management has highlighted further investment in the sales force. UBS remains positive on the MCR 2.0 opportunity.							
MHJ - MICHAEL HILL	IN LINE	0	0	3/1/0	0.64	0.67	4

A weak result was expected from Michael Hill in the soft retail environment and the company duly delivered. Yet a new CEO with a new strategy has made early headway in turning things around following a very poor start to FY20. This, along with costs-outs, leaves brokers relatively happy to assume improvement in the second half, albeit with little light at the end of the tunnel for weak retail in general. Valuation provides support.							
MIN - MINERAL RESOURCES	**BEAT**	0	0	1/0/0	19.65	18.00	2
Mineral Resources' FY19 results were ahead of Morgan Stanley's estimates. The broker finds quality and growth of mining services a key positive. FY20 guidance is ahead of expectations. The company has also provided greater visibility on the long-term contracts in its mining services book. A retention rate of 96% has been achieved for the past five years. The update should alleviate some concerns, the broker suggests. Macquarie is on research restriction.							
MGR - MIRVAC	**IN LINE**	0	1	1/1/3	2.93	3.18	5
Mirvac had pre-released the headline numbers and guidance so there were no surprises in the result. A mix-shift towards passive rather than active earnings will support distribution growth, but headline earnings will be muted, with residential pre-sales down some -70% from the peak. Given development (active) earnings contributed 40% of FY19 total earnings, the trade off is between lower earnings and more defensive distributions. Macquarie (Buy) believe this justifies a higher multiple while Credit Suisse (downgrade to Sell) doesn't.							
MSV - MITCHELL SERVICES	**IN LINE**	0	0	1/0/0	0.09	0.09	1
Mitchell Services delivered a no-surprises FY19 result. Morgans increases earnings forecasts across FY20 to FY22 to account for new contracts and a strong outlook. The broker retains a Speculative Buy rating, believing the company appears "too cheap", and expects a re-rating as the company approaches a net cash position in FY20 (with strong cash generation thereafter). The broker adds the company is accelerating its de-gearing. Guidance was uncertain, reflecting the major global market uncertainty.							
MNF - MNF GROUP	**IN LINE**	0	0	1/0/0	5.60	6.40	1
MNF Group's FY19 results were in line with estimates. Morgan Stanley liked the continued shift away from transaction earnings to annuity-style. FY20 operating earnings guidance was reaffirmed. As investors were cautious about the company's ability to reiterate guidance, the broker considers this statement a major positive.							
MND - MONADELPHOUS GROUP	**MISS**	0	1	0/3/1	17.00	17.32	4
Monadelphous missed forecasts and management provided no guidance but exuded a cautious tone referring to delayed projects and margin pressure due to increased competition. The balance sheet is strong and the company has enjoyed a promising start to FY20 thanks to some contract wins and a strong pipeline. Citi sees too many risks ahead and downgrades to Sell.							
MVF - MONASH IVF	**IN LINE**	0	0	1/1/0	1.41	1.17	2
Monash IVF's FY19 result met forecasts, thanks to strong growth from the Malaysian business and good cash-flow conversion. On the downside, Victorian operations underperformed following the departure of five fertility specialists to set up an independent operation. Morgan Stanley (Buy) considers the correction in the stock overdone. Diagnostic trends may be soft but the broker suspects these are turning around. The launch of the non-invasive pre-implantation genetic screening in June may have arrested the decline, the broker suggests. However, the departure of five non-contracted IVF specialists has to be negotiated.							
MTO - MOTORCYCLE HOLDINGS	**BEAT**	1	0	1/0/0	1.32	2.27	1
Motorcycle Holdings' FY19 results were ahead of guidance and above forecasts. This came despite a tough year for motorcycle dealerships. Morgans upgrades forecasts by more than 20%. The broker believes FY20 will post fewer headwinds for the company and the industry. Rating is upgraded to Add from Hold.							
MGX - MOUNT GIBSON IRON	**MISS**	1	0	1/1/0	0.98	0.93	2
Mt Gibson's beat on profit was due to tax relief but underlying earnings fell short on higher operating costs. The iron ore miner should nevertheless see strong revenue growth in FY20 as Koolan Island ramps up, Macquarie notes. The high grade nature of Mt Gibson's ore provides additional leverage to buoyant iron ore prices. Citi upgrades to Hold but remains bearish on the iron ore price.							
NAN - NANOSONICS	**BEAT**	0	0	1/1/1	5.23	5.93	3
Nanosonics beat two of three forecasts but an even split of ratings is unhelpful for investors. UBS (Buy) suggests continued growth in the North American installed base is expected while expanded investment in Europe should increase adoption of the company's product. Morgans (Hold) suggests the main upside risk is higher rates of adoption in Europe, while the downside risk is pricing pressure as hospital budgets tighten. Citi (Sell) notes FY20 is likely to be weighted to H2 as sales and margins will kick in by then and has high expectations for the next three years coming from Japan. Citi also believes valuation is too rich, particularly after the rally on the day.							
NTD - NATIONAL TYRE & WHEEL	**BEAT**	0	0	0/1/0	0.48	0.44	1

National Tyre and Wheel's FY19 result beat Morgans' forecast and the company declared a special dividend. The broker forecasts a decline in earnings over FY20 to reflect import pricing and foreign-exchange headwinds. The company plans to expand its product range and implement operational initiatives, which is forecast to flow through into FY21, the broker describing FY20 as a transitional year. Risks abound and the broker is holding out for the FY20 first-half figures despite the strong dividend yield.							
NGI - NAVIGATOR GLOBAL INVESTMENTS	IN LINE	1	0	2/0/0	3.81	3.86	2
Having recently provided a trading update, Navigator Global reported in line. The company continues to invest in a proprietary platform and management is progressing with marketing, confident in its opportunity and product offering. Ord Minnett considers the stock to be cheap while Macquarie upgrades on a stabilising outlook and a shift in risk to the upside.							
NEA - NEARMAP	IN LINE	0	0	3/0/0	4.25	4.08	3
Nearmap's FY19 results were pre-guided so Morgan Stanley questions the sell-off on the day. The broker suspects concerns lie with competition, sales efficiency and changes in depreciation. However, the broker is convinced about the long-term penetration ability of the business and makes few changes to its numbers, noting an enterprise value/sales multiple representing exceptional value relative to peers.							
NWL - NETWEALTH GROUP	IN LINE	2	0	1/4/1	8.15	7.68	6
Netweath's result was in line with most forecasts. Lower costs meant a beat for a couple of brokers but these will now accelerate on planned investment. The outlook is very much one of a disruptor set to enjoy increased market share in an industry under pressure from falling fees and squeezed margins, with RBA cuts pressuring the latter. As to which side of that equation will prove most impactful in FY20 is reflected in a split on ratings, with valuation already seen as pretty full.							
NEW - NEW ENERGY SOLAR	IN LINE	0	0	0/1/0	1.36	1.38	1
New Energy Solar's portfolio performance and distributions were in line with expectations in the first half. Morgan Stanley observes the company is on track for 550MW under management by 2020, which underpins steady distributions over the forecast period. The company's plants generated 388GW hours during the first half.							
NCM - NEWCREST MINING	IN LINE	1	1	0/1/5	25.58	26.84	7
As is so often the case with miners, Newcrest Mining's result equally beat, missed and met forecasts. The dividend came mostly as a surprise. However, there is little disagreement the company will now head into a production trough as Cadia declines ahead of new projects reaching ramp-up phase. With the gold price having driven the share price and FY20 production guidance lower than FY19, Sell ratings dominate. Ord Minnett (upgrade to Hold) sees further gold price strength.							
NWS - NEWS CORP	IN LINE	1	0	2/0/1	21.24	23.65	3
News Corp's underlying result was largely in line although revenues disappointed. One highlight is News & Information performing consistently, but headwinds include forex, SunBets and structural pressures for Foxtel. At the end of the day it is the REA Group stake that drives earnings and they were weak in the period. The split on broker ratings is largely a split on views as to whether the housing market will improve in FY20 to benefit REA or not.							
NHF - NIB HOLDINGS	IN LINE	1	1	0/3/4	6.27	6.51	7
While no one rates nib Holdings a Buy, broker views are split down the middle on the matter of claims inflation, which exceeded premium growth in the period. The FY19 result was largely as expected but whereto from here is the question, given management expects claims inflation to peak. Sell-raters (including one downgrade) see ongoing margin compression. Hold raters (including one upgrade) continue to see above-system growth. Morgan Stanley goes as far as to say the market has largely overlooked the structural issues confronting the business.							
NCK - NICK SCALI	MISS	0	0	0/1/1	5.53	6.06	2
Nick Scali's result missed Citi's forecast and Macquarie says "mixed", albeit commendable in the weak retail environment. Downside risk to FY20 earnings is envisaged as sales momentum has turned negative and the lower Aussie is pressuring margins. This keeps Citi on Sell, but Macquarie's Hold reflects a solid balance sheet and an attractive yield despite earnings weakness.							
NEC - NINE ENTERTAINMENT	IN LINE	0	0	3/0/0	2.09	2.13	3
Nine Entertainment reported in line, albeit there is disagreement as to whether guidance is good or bad. The good news is Nine gained market share in TV, the bad news is this did not offset declining ad demand. TV has now fallen to only 40% of earnings, which is good news when digital revenues are growing and print is stabilising, and Stan is performing well. The potential for a Domain Group ((DHG)) recovery also supports Buy ratings.							
NBL - NONI B	IN LINE	0	0	1/0/0	3.48	3.60	1
Noni B's FY19 results were in line with guidance. Management has reiterated FY20 operating earnings guidance and is also expecting further earnings growth after FY20, via increased online sales and footprint growth. The company will seek to leverage its existing customer database through a number of websites to expand its product category offering.							
NST - NORTHERN STAR	MISS	0	0	0/1/4	9.56	9.28	5

Northern Star missed forecasts at the underlying level. The result was overshadowed by the announced takeover of Echo Resources at what appears to be a fair price but also a longer term story, with the Pogo project next in the frame. The dividend was pleasing and the company intends to maintain dividends even if cash levels drop. The suite of Sell ratings is a consistent theme across the gold mining sector, with brokers seeing valuations having run too far despite the big spike in the A$ gold price.							
NWH - NRW HOLDINGS	**IN LINE**	0	0	1/0/0	2.85	3.20	1
NRW Holdings' F Y19 results were broadly in line with UBS, who observes FY20 revenue and margin guidance underpins a 10% upgrade to estimates, with a further 10% upside risk if the top side of guidance can be achieved. The catalysts for the near-term include $1.2bn in submitted tenders. The company has noted minimal competitive capacity remains in the market.							
OSH - OIL SEARCH	**IN LINE**	0	0	3/3/1	7.82	7.51	7
Oil Search reported in line and guidance has been reiterated. It's all a bit academic as just when brokers thought the PNG government would not interfere in Papua LNG it changed its mind, and the near term has become a binary risk of awaiting the government's decision on the contract. While the government might want to look tough, it risks the project being shelved, so it's anyone's guess. A decision is expected at the end of the month.							
OML - OOH!MEDIA	**IN LINE**	0	0	4/0/0	4.00	3.92	4
oOh!media's result was in line, but only with recently downgraded guidance. That trading update highlighted significant operating leverage but also a lack of visibility on advertising expenditure in the business, leaving investors to assess what level of financial gearing should be retained. Current headwinds should be transient and the industry structure has materially improved, but brokers suggest gearing needs to be addressed to restore investor confidence. By ratings retained on valuation.							
ORG - ORIGIN ENERGY	**BEAT**	1	0	5/2/0	8.38	8.34	7
Origin Energy's result beat a few brokers and missed none -- enough for a beat. Lower costs and forward sales at APLNG are helping to offset lower prices. Cash generation is strong so there is scope for capital management if growth options do not emerge. To that end much excitement is generated by the new 30-50% of cash flow dividend payout policy, which led to a dividend surprise. Citi remains cautious on wholesale electricity markets, yet still upgrades to Buy.							
ORE - OROCOBRE	**MISS**	0	1	2/3/0	4.06	3.35	5
Orocobre missed expectations largely due to lower lithium prices, which at this stage do not look like improving in a hurry. FY20 production guidance has also disappointed. Negotiations for a commercial strategy is to secure 50%-70% of volumes on long-term pricing to better predict margins are ongoing. No Sells highlights a belief the stock offers value but this is longer term, with lithium prices remaining the near term issue.							
ORA - ORORA	**MISS**	2	1	3/4/0	3.46	2.97	7
It was a clear miss from Orora in difficult trading conditions with A&NZ remaining resilient but North America disappointing. FY20 is set to be a year of potentially negative growth, which would be the company's first since spinning off. However, while the market responded with its feet, brokers do see longer term value, a solid dividend yield and an attractive entry point post the sell-off on the day, which prompts two upgrades. UBS downgrades to Hold.							
OTW - OVER THE WIRE HOLDINGS Ltd	**MISS**	0	0	1/0/0	5.77	5.16	1
While Over The Wire posted a solid 64% growth in earnings per share, EBITDA fell -12% short of Morgans' forecast due to lower than expected organic growth. For FY20 management is targeting 15% or greater organic revenue growth and incremental acquisition contributions. With minimal net debt, further acquisitions are likely to assist with expanding geographical scale and product capability, providing for upside.							
PSQ - PACIFIC SMILES GROUP	**IN LINE**	0	0	1/0/0	1.80	1.80	1
Pacific Smiles' patient fee growth of 13.9% in FY19 was below Morgan Stanley's estimates but operating earnings were in line. The broker notes the investment to fix the cost base is largely complete and operating leverage should emerge in FY20.							
PGH - PACT GROUP	**MISS**	0	0	1/3/0	3.10	2.77	4
Pact Group's FY19 result actually met broker expectations, featuring declining margins across all segments. It was weaker than expected FY20 guidance that provided a "miss" and management will now conduct a strategic review. With no sign of erosion of the base business abating, the balance sheet is an issue and led to no final dividend being declared. While brokers find little comfort in the outlook and have all reduced targets, valuation means Pact has avoided any Sell ratings.							
PPT - PERPETUAL	**MISS**	0	0	0/6/1	38.39	37.09	7
Perpetual missed forecasts, although an announced cost-out program and increased dividend payout offered some relief. Those cost savings will be reinvested, which means subdued earnings growth, and the new CEO has signalled he is in the hunt for acquisitions. This suggests risk, and given a weak investment performance funds continue to flow out, not in. Six Holds suggests the stock has been sold down to a fair level.							
PLS - PILBARA MINERALS	**IN LINE**	0	0	1/0/0	0.70	0.90	2

Pilbara Minerals' FY19 results were in line. Credit Suisse notes cash is clearly tight for a single-asset operation, with uncertain cash inflows stemming from market weakness. FY20 is expected to be a year of two halves. The first half is likely to be soft because of weak sales into an oversupplied market, while shutdowns will affect production. Macquarie is on research restriction.							
PNI - PINNACLE INVESTMENT	**BEAT**	0	0	3/0/0	6.39	6.01	3
Pinnacle Investment Management posted solid earnings growth, ahead of forecasts. The fund manager does not provide specific outlook commentary. Brokers highlight confidence in the retail and institutional pipeline with a strong number of funds under management prospects heading into FY20. Pinnacle combines a strong track record in net flows and performance along with ongoing investment in distribution to drive further growth. Lower expectations for FY20 market funds flows nevertheless lead to a lower target.							
PTM - PLATINUM	**MISS**	0	1	0/2/3	4.35	3.86	5
Platinum Asset Management's result represents a miss, not so much on earnings but on the fact that after a brief bout of net fund inflows, funds outflows have again taken over. This observation has prompted Ord Minnett to return to a Sell rating. Reduced staff costs are a positive, but staff can only be reduced so far. The fund manager has a solid longer term track record but is struggling in the near term.							
PNV - POLYNOVO	**IN LINE**	0	0	1/0/0	1.50	2.00	1
PolyNovo's revenues fell short of Macquarie's forecast but earnings were in line. Guidance to breakeven in FY20 is earlier than the broker had assumed. Investment in sales & marketing, R&D and capex supports near to medium term growth. Revised earnings forecasts lead to a big jump in target.							
PPS - PRAEMIUM	**IN LINE**	0	0	1/0/0	0.60	0.59	1
Praemium's FY19 profit met the broker, with Australian operations continuing to underpin the stock. Morgans lowers earnings forecast to account for a lower UK revenue base, and slower assumed growth in Australia and the UK. As the stock trades at a discount to valuation, the broker maintains an Add rating.							
PRT - PRIME MEDIA	**BEAT**	0	0	0/0/1	0.20	0.18	1
Prime Media's FY19 earnings were slightly ahead of Morgan Stanley's estimates. Guidance for FY20 points to further earnings declines of -6%-14%. Declines in regional advertising expenditure are expected to continue in FY20, while the second half should be boosted by the Tokyo Olympics. The broker maintains an Underweight rating, with a bull case dependent on industry consolidation.							
PME - PRO MEDICUS	**BEAT**	1	0	1/1/0	24.88	32.64	2
Pro Medicus' FY19 result beat both brokers and consensus forecasts, thanks to strong organic growth. Management guided to a continuation of strong growth, pointing to an expanding pipeline and few restraints. Morgans upgrades to Buy, despite high multiples and low dividend, believing the company represents an excellent growth opportunity. UBS believes rapidly expanding revenue profile and high incremental earnings margins signal the risks are to the upside, but retains Hold on valuation.							
QAN - QANTAS AIRWAYS	**IN LINE**	1	0	3/2/0	5.83	6.35	5
Qantas' result was largely in line and considered solid under the circumstances, those being a weak domestic market and volatile fuel prices. But as domestic weakens, international grows. This is a natural impact of the lower currency but international is also supported by a reduction in industry capacity and growth in Chinese inbound tourism. Competitor capacity cuts go a long way to supporting Buy ratings, including one upgrade.							
QUB - QUBE HOLDINGS	**IN LINE**	0	0	0/3/1	2.95	3.02	4
At this stage we'll call Qube Holdings' result in line, although brokers are very slow to update. Management expects no change to underlying conditions, which implies sustained competition in logistics and continued strength in the bulk division. While container volumes slipped in the June half, Patrick gained market share. A slower ramp up at Moorebank and slower growth in infrastructure & property are expected ahead.							
RMS - RAMELIUS RESOURCES	**BEAT**	0	0	1/0/0	0.95	1.12	1
Ramelius Resources' FY19 result pleased Morgans as the higher gold price and lower costs flowed through into a forecast dividend (the first since 2010), payable in FY20. Management reiterated production guidance but guided to higher labour costs from FY20 onward. The company has no debt and sufficient cash to draw upon to bring a new acquisition online. The broker believes fundamentals for the gold price will remain strong given expected continued global financial markets volatility.							
REA - REA GROUP	**MISS**	1	0	2/3/1	90.01	97.43	6
It was a slight miss of forecasts for REA Group but brokers are forgiving, highlighting very tough market conditions. The question now is as to whether FY20 brings a turnaround in listings as the housing market stabilises. REA is guiding to this outcome but brokers are preferring a cautious approach, assuming further falls will be seen before a notable turnaround. Morgans (Sell) is most cautious. Moves to keep costs contained will nevertheless provide support.							
RDY - READYTECH HOLDINGS	**BEAT**	0	0	1/0/0	2.20	2.20	1

ReadyTech's FY19 profit beat the prospectus by 10% and high forward visibility provides confidence in delivery of 2019 prospectus numbers, Macquarie suggests. The balance sheet is solid, providing the opportunity to pursue organic and acquisitive growth from a buoyant education and employment pipeline. Re-rating potential is significant if additional tertiary education contracts are won. Valuation appears undemanding for a software company with a strong growth outlook.

RDH - REDHILL EDUCATION	BEAT	0	0	1/0/0	2.84	2.95	1

Redhill Education's FY19 results were ahead of Morgans' forecasts. This was primarily driven by higher-than-expected margins in the Greenwich and GoStudy businesses. The company will expand its Greenwich Sydney operations with an additional 16 classrooms from September in response to the limited capacity and high utilisation at existing premises. No formal guidance was provided, but growth is expected in both students and revenue in FY20.

REG - REGIS HEALTHCARE	IN LINE	0	0	2/1/1	2.80	2.92	4

Regis Healthcare reported in line with guidance and forecasts but a split on broker ratings highlights differing outlooks for the company. Macquarie (Sell) sees a -25% earnings decline in FY20 due to competition weighing on occupancy and supply exceeding demand. Regulatory risk, the Royal Commission and growing costs are all weighing on the industry, the broker notes, but the biggest issue is the rate of new development. UBS (Buy) sees revenue growth in FY20, supported by flat occupancy levels and the ramping up of greenfields projects, which rather contradicts.

RRL - REGIS RESOURCES	IN LINE	0	0	0/0/5	4.88	4.64	5

Regis Resources' result was in line with everyone, which is quite extraordinary for a mining company. The miner is heading into a transitional FY20 with a maiden underground operation under development at Duketon and approvals underway for its second prospective production centre at McPhillamys. The company is generating good cash and remains a relatively low operating risk miner with a 4% dividend yield. But the frenzied rush into gold stocks in recent weeks has left the stock above everyone's valuation.

RWC - RELIANCE WORLDWIDE	IN LINE	0	0	3/3/0	4.28	4.11	6

Reliance Worldwide's FY19 result was in line with guidance updated in May. As for FY20, guidance equally exceeds or falls short of expectations. Credit Suisse puts the positive market reaction down to management allaying concerns over cash conversion and customer ranging. While brokers are generally positive on the stock, FY20 is expected to be a below average year and there is a risk of revenue volatility given the trade war, Brexit, the weather (another big freeze in the US?), and the downturn in domestic housing construction.

RMD - RESMED	BEAT	1	0	4/2/1	17.01	18.60	7

ResMed's result beat all forecasts. US mask growth was strong and resupply growth shows no signs of slowing. Boasting the broadest catalogue and launching three new products in the past 12 months, the company should continue to show solid growth. Then it comes down to valuation. There is risk around reimbursement charges in the US and Macquarie (Sell) also cites the risk of competing technologies. The growth vs risk argument vis a vis valuation splits broker ratings.

RIC - RIDLEY CORP	BEAT	0	0	0/1/0	1.20	1.05	1

Ridley Corp's FY19 net profit was marginally ahead of estimates. Credit Suisse believes the new CEO has sensible objectives. If executed successfully, these should drive good earnings growth in the next few years. The broker continues to assume growth in agriculture, but has somewhat moderated expectations.

RIO - RIO TINTO	BEAT	0	0	2/4/1	103.16	101.75	7

If anything, Rio Tinto's profit result represents a slight miss to consensus forecasts due to higher iron ore costs and provisions for onerous contracts. However, the result itself is of little importance compared to a "beat" on capital return to shareholders, which exceeded even lofty expectations. It's all about strong iron ore prices and more of the same ahead for dividends, depending on broker expectations regarding how long such prices can last. A split in broker ratings largely reflects differing views.

RFF - RURAL FUNDS GROUP	IN LINE	0	0	1/0/0	2.65	2.42	1

Rural Funds Group's FY19 results were in line with expectations. UBS observes the business appears to be on a solid footing. Guidance for FY20 is slightly below expectations, explained by costs associated with the independent investigation. The broker suspects guidance is conservative and envisages tailwinds from cattle acquisitions, as well as a lower floating-rate and capital expenditure on almonds in FY19.

SFR - SANDFIRE	IN LINE	2	0	4/2/0	7.16	6.95	6

Sandfire Resources reported in line with forecasts and FY20 guidance is unchanged. The company's growth plans are designed to extend the operating life of its mines beyond the three years at DeGrussa and maintain around 60-70,000tpa of copper production. If the Black Butte copper project in Montana and the acquisition of MOD Resources are approved, then the key concerns of the market will be addressed. While this suggests uncertainty, brokers find the stock fundamentally cheap with strong leverage to a deficit in the copper market. Two upgrades to Buy.

STO - SANTOS	BEAT	1	0	4/3/0	7.09	7.62	7

Santos' result beat all comers, particularly on lower costs but also on higher production from the Quadrant acquisition and higher output at PNG LNG. FY guidance was reaffirmed although capex is slightly reduced thanks to efficient expenditure. There are several growth catalysts ahead and the dividend is now healthy. Morgans joins the Buy-raters, suggesting management has done a terrific job of turning the company around.							
SAR - SARACEN MINERAL	IN LINE	0	0	0/0/2	3.30	3.43	2
Saracen Mineral's result met expectations. FY20 will be another growth year with the development of Thunderbox underground and mill expansion at Carosue dam key to unlocking the targeted production run-rate from FY21. The company announced it will introduce dividends on a 20-40% payout ratio once cash exceeds $150m. Macquarie sees this as achievable by year-end. Two Sell ratings reflect an overbought gold mining sector.							
SCG - SCENTRE GROUP	IN LINE	0	0	1/2/2	3.89	3.88	5
Scentre Group's result mostly met forecasts but there is some consternation over the company reducing the detail of its disclosure. What is it trying to hide? Most brokers accepted weaker FY guidance given asset sales but Citi (Sell) believes current metrics are softer than assumed. Only Credit Suisse (Buy) seems unfazed by the "retail recession" which has others warning of downside, despite a quality portfolio.							
SEK - SEEK	IN LINE	2	0	2/3/0	19.60	21.15	6
Seek posted disappointing earnings but no worse than expected. While FY20 guidance is for strong revenue growth, earnings forecasts have been lowered as the company has committed to invest even more aggressively in new technologies and early stage ventures at the expense of near-term earnings growth. Brokers are prepared to give management the benefit of the doubt that the strategy will pay off, having delivered in the past, hence two upgrades.							
SXY - SENEX ENERGY	IN LINE	0	0	2/2/0	0.43	0.44	4
Senex Energy's result equally beat and missed forecasts so we'll net to in-line. FY19 profit was nevertheless up significantly on FY18 as rising production and oil prices were met with stable operating costs and solid cash flow improvement. With a significant drilling program underway in the Surat Basin, the company is well underway to emerging as a material east coast gas producer. Limited guidance was provided given inherent uncertainty.							
SRV - SERVCORP	BEAT	0	0	0/1/0	2.95	2.95	1
Servcorp's FY19 profit was ahead of UBS' estimates. The second half result was strong and aided by cost reductions and gains on forex. A stabilisation of trends is expected to be maintained into FY20 and lead to upgrades to forecasts.							
SSM - SERVICE STREAM	BEAT	0	0	1/0/0	2.15	2.73	1
FY19 results beat Ord Minnett's estimates. The company expects continued growth in FY20, subject to prevailing market conditions continuing. NBN activations increased strongly in the second half and Ord Minnett calculates the implied run rate sets the company up for a record year ahead. Buy rating is maintained on the basis of potential upside as the year progresses.							
SVW - SEVEN GROUP	BEAT	0	0	3/0/0	22.52	20.53	3
Seven Group's profit result largely beat forecasts with WesTrac the standout driver. Coates was softer than expected but still posted earnings growth and this should accelerate in FY20-21. The investment in Beach Energy ((BPT)) has also been vindicated. Guidance seems a little light, with media facing tough conditions and two-thirds of the investment portfolio divested in FY19, but management is usually conservative and risk is to the upside if conditions remain solid in mining and infrastructure.							
SWM - SEVEN WEST MEDIA	MISS	0	0	0/2/1	0.52	0.39	3
While Seven West Media's FY19 result was largely in line, disappointing guidance provides the "miss", in light of a tough TV advertising market, ongoing headwinds for print and increased sports right costs offsetting cost control measures. The company is looking to reinvigorate its TV program line-up having fallen behind rival Nine, but this will cost. The new CEO might bring a fresh perspective, but has already indicated the balance sheet does not allow for many options.							
SGF - SG FLEET	BEAT	0	1	0/3/0	2.89	2.88	3
SG Fleet's earnings beat forecasts. The bad news is some -$15-20m of income will shift to future years based on the company's strategic initiatives. The good news income is being spread, not lost, and simply implies near term headwinds for longer term stability. Given the share price rally beforehand, this may act as a headwind for the share price short term. Macquarie pulls back to Hold on the time it will take.							
SSG - SHAVER SHOP	BEAT	0	0	1/0/0	0.56	0.61	1
Shaver Shop's FY19 results were at the upper end of guidance and ahead of Ord Minnett's estimates. The broker notes FY20 will mark the first year in some time where the business is not cycling transitory revenue. Guidance is expected post Christmas trading. The broker also welcomes the paring back of the roll-out profile for greenfield stores.							
SCP - SHOPPING CENTRES AUS	IN LINE	0	0	1/2/2	2.36	2.37	5

Shopping Centres Australasia Property Group reported largely in line with forecasts. The REIT offers a balance of defensive quality, with more stable shopper patterns and superior sales growth to peers, and a tailwind from lower interest rates. The key offset is a weak environment for retail landlords. Ord Minnett retains an Accumulate rating based on this relative assessment, while other ratings simply reflect the soft retail outlook.							
SGM - SIMS METAL MANAGEMENT	**BEAT**	0	0	2/3/1	11.36	11.42	6
Sims Metal Management's result beat most forecasts due to a notable jump in Q4 about which some brokers are impressed, but which UBS (Sell) suggests is unsustainable. It at least pointed to improved execution, Macquarie (Hold) suggests, and early signs of aspects of the company's revised strategy having effect. Market conditions also appear to have stabilised somewhat. However, all agree a slowing global economy and trade war make the outlook subdued and no formal guidance was offered. Positive ratings reflect a deep discount to historical valuation.							
SIQ - SMARTGROUP	**BEAT**	2	0	5/1/0	10.28	10.84	6
Smartgroup's result pleased brokers in the face of a -9% decline in new car sales over the period, indicating strong organic growth and the ability to grow new and total novated leasing volumes despite this material fall. Such resilience means the second half looks promising ahead of easier conditions expected in 2020. Two upgrades to Buy.							
SOM - SOMNOMED	**IN LINE**	0	0	1/0/0	2.17	2.49	1
Morgans found SomnoMed's FY19 result messy, amid substantial costs and a new set of re-stated accounts. Having cleared FY19, the broker suggests the optics of the business are increasingly positive. Questions remain as to the potential remaining cash costs from the exit of the discontinued RSS (Renew Sleep Solutions) segment, but Add retained.							
SHL - SONIC HEALTHCARE	**IN LINE**	1	0	3/3/1	27.24	29.05	7
Sonic Healthcare reported in line with forecasts and guidance. In-line FY20 guidance points to growing underlying momentum which may prove "just right" or conservative in light of strong organic lab growth, a fairly benign near-term regulatory backdrop and a pipeline of potential acquisitions/JVs with more than adequate balance sheet capacity. UBS (Sell) sees operating leverage and return on invested capital as being insufficient to justify the multiple. Others see M&A potential as a positive.							
S32 - SOUTH32	**IN LINE**	0	0	5/1/0	3.41	3.33	7
South32's earnings met almost all broker forecasts. The company guided to higher production in FY20, which should partially offset metal-price weakness and cost headwinds, while the pending sale of South African Energy Coal is a positive. Further metal price weakness is expected in the near term so Buy ratings largely reflect longer term value, as well as support form an extended buyback.							
SXL - SOUTHERN CROSS MEDIA	**IN LINE**	0	0	1/1/1	1.15	1.18	3
Southern Cross Media's FY19 performance beat Macquarie and met UBS and Morgan Stanley, who notes the company has outperformed most media peers. Southern Cross was nevertheless not immune from the declining ad market weighing on all media peers. While this supports Morgan Stanley's Sell rating, Macquarie (Buy) sees the stock as relatively defensive in the sector, offering market share gains, regional opportunities and leverage to the upside were ad markets ever to improve.							
SKI - SPARK INFRASTRUCTURE	**IN LINE**	0	0	0/4/2	2.27	2.30	6
Spark Infrastructure reported largely in line. In the past management has warned of lower revenue outcomes due to the impact of regulatory resets and reviews, but this is the first time management has conceded that dividend re-basing may be needed to offset. Revenue headwinds are looming from lower bond yields. The main issue is that regulators are offering insufficient returns based on the rate of return guidelines, which largely apply to distribution network assets. The company has described the 2019 rate of return guidelines as out of date and unsustainable and will continue to try and influence future return decisions, in view of Australia's large network investment task.							
SPK - SPARK NEW ZEALAND	**IN LINE**	0	0	0/2/1	0.00	0.00	3
Spark NZ reported in line with guidance and forecasts. FY20 guidance is reaffirmed, with revenue pressure offset by margin improvement and further cost-outs, The good news is FY20 dividend guidance is also reaffirmed, but brokers believe the company will need to work hard for it. Spark NZ will benefit from screening the Rugby World Cup and a rollout of 5G is expected within the next twelve months.							
SDA - SPEEDCAST INTERN	**MISS**	0	0	0/3/0	2.25	1.27	3
Speedcast International released a second, big profit warning in July and while the earnings result met fresh guidance, poor quality led to even further disappointment. The company's level of debt is now the major issue despite not yet being at risk of breaching newly negotiated covenants. Brokers find it hard to envisage any upside catalysts. Even a takeover seems a difficult proposition. The only thing keeping brokers on Hold and not Sell is the big share price drop of -50% in July and another -33% on the day.							
SBM - ST BARBARA	**MISS**	0	1	0/0/3	3.47	2.92	3

<table>
<tr><td colspan="8">St Barbara's earnings result fell well short of Credit Suisse and of Citi, who downgrades to Sell. Resources and reserves grew year on year, however lower grade inventory additions above higher-grade depletions worked to reduce group grade. Cash is in line but this is ahead of the Atlantic Gold acquisition made after June 30.</td></tr>
<tr><td>SGR - STAR ENTERTAINMENT</td><td>IN LINE</td><td>0</td><td>1</td><td>4/2/0</td><td>4.82</td><td>4.57</td><td>6</td></tr>
<tr><td colspan="8">Star Entertainment's result was in line with recent guidance. No FY20 guidance was provided other than to note early improvement in domestic and VIP trends. For brokers, the main positives are cost-outs and reduced capex intentions, suggesting capital discipline and a possible capital release. The stock is trading at a discount to its own PE average and a big discount to rival Crown Resorts, hence ratings lean to the Buy side.</td></tr>
<tr><td>SDF - STEADFAST GROUP</td><td>IN LINE</td><td>1</td><td>0</td><td>1/1/0</td><td>3.75</td><td>3.88</td><td>3</td></tr>
<tr><td colspan="8">Steadfast Group's result was mixed, but in line with guidance. The company plans to raise $200m for acquisitions which should result in earnings accretion. Strong organic growth is forecast to continue. As long as the gap between private and listed market multiples remains wide, acquisitions will continue to be low hanging fruit for the company. Upside is also on offer from monetising technology. Macquarie is on restriction.</td></tr>
<tr><td>SGP - STOCKLAND</td><td>IN LINE</td><td>1</td><td>1</td><td>0/3/2</td><td>4.01</td><td>4.16</td><td>5</td></tr>
<tr><td colspan="8">Stockland reported in line with recently updated guidance. FY20 guidance for flat earnings and dividend growth is disappointing given perceived improvement in residential. Retail is copping structural headwinds so no real surprise. Macquarie has nevertheless downgraded from Buy, while Credit Suisse upgrades from Sell. Brokers are not critical, they just don't see much change ahead to a dour environment.</td></tr>
<tr><td>SUN - SUNCORP</td><td>IN LINE</td><td>0</td><td>0</td><td>3/2/2</td><td>13.83</td><td>13.52</td><td>7</td></tr>
<tr><td colspan="8">Suncorp delivered a result largely in line with consensus with a dividend slightly below. Insurance trends remain weak as do bank trends, with profit lower over the period. The outlook for FY20 is tough given the impact of low bond yields. The bankinsurer has solid leverage to commercial rate increases. However, volume losses across personal lines remain an issue. The bank operations should benefit from low bad debts. While broker reviews all tend to the weaker side, and the stock is trading at a discount to peers, there is otherwise no consensus in ratings terms.</td></tr>
<tr><td>SEA - SUNDANCE ENERGY</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>1.28</td><td>1.28</td><td>1</td></tr>
<tr><td colspan="8">Sundance Energy's second-quarter result missed Morgans and guidance, due to a cheaper gas price and lower oil output. Cash was strong and cash costs eased on lower administration, lease and workover expenses. The company has guided to being free cash flow positive by the fourth quarter and production growth is on track. Morgans notes sector rotation and the China trade war have crushed the share price, but the broker expects a resolution. Until then, the company is likely to underperform, the broker believes despite its Add rating.</td></tr>
<tr><td>SUL - SUPER RETAIL</td><td>MISS</td><td>3</td><td>0</td><td>5/2/0</td><td>9.03</td><td>9.68</td><td>7</td></tr>
<tr><td colspan="8">Super Retails' management declared at the result release that the consumer environment is improving, as evidenced by a solid start to FY20. Brokers suggest this is the reason the share price rallied against the tide on the worst day in the market this year, given the FY19 result was a miss. As usual, Auto carried the can to offset weakness in Sports and BCF, albeit Sports is showing signs of improvement and BCF is at least stabilising. Brokers retain a positive view at the price.</td></tr>
<tr><td>SLC - SUPERLOOP</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>1.35</td><td>1.35</td><td>2</td></tr>
<tr><td colspan="8">Superloop's numbers were pre-released and FY20 guidance is reiterated. The higher-margin connectivity business is growing fast enough to more than offset the weakness in services. The bulk of capital expenditure has been made and the company is now generating cash. A long-term opportunity in connectivity remains while momentum is building in the fibre segment. Both Morgans (Buy) and Morgan Stanley are nevertheless concerned about debt levels.</td></tr>
<tr><td>SYD - SYDNEY AIRPORT</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/1</td><td>7.74</td><td>8.20</td><td>6</td></tr>
<tr><td colspan="8">Lower costs and interest expense balanced out softer revenues for Sydney Airport, leading to a largely in line result. Diversity and resilience of the business provides support. While the interim dividend was not fully cash covered, the final is expected to be so. Non-aeronautical offers upside but this is offset by the expected impact of a weakening global economy. Citi (Sell) bucks the trend in seeing the stock as overvalued.</td></tr>
<tr><td>TAH - TABCORP HOLDINGS</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/1</td><td>5.01</td><td>4.85</td><td>6</td></tr>
<tr><td colspan="8">Of six covering brokers, two called Tabcorp's result a beat, two in line and two a miss. The same theme flows in a split of ratings. The problem is a stellar performance from Lotteries was required to offset weakness in Wagering, largely due to competition. Lotteries earnings can be volatile, and Wagering is more of a structural issue. Can Lotteries keep delivering and/or can Tabcorp lift its game in Wagering? Ask six brokers and you'll get three different answers.</td></tr>
<tr><td>TGR - TASSAL GROUP</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>4.85</td><td>4.96</td><td>2</td></tr>
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<tr><td colspan="8">Tassal Group reported in line with expectations. Cash generation was solid in FY19, although the second half was weaker following warmer-than-average summer sea temperatures. A ramp-up in prawn production is slated and the company has raised $108m in equity through a placement. Salmon industry fundamentals remain positive, but while modest improvements to the current production profile can be made, Credit Suisse (Hold) suggests more meaningful changes require new leases being available.</td></tr>
<tr><td>TLS - TELSTRA CORP</td><td>IN LINE</td><td>1</td><td>0</td><td>2/3/1</td><td>3.56</td><td>3.91</td><td>6</td></tr>
<tr><td colspan="8">Telstra's result appeared to be a beat but adjusting for new accounting standards brought the underlying numbers closer to in line. New mobile plans are gaining traction although the impact won't really come through until FY21. NBN migration is now around half way complete and the good news is capex guidance going forward is much lower than had been assumed. Brokers are nevertheless split on the outlook.</td></tr>
<tr><td>TRS - THE REJECT SHOP</td><td>IN LINE</td><td>0</td><td>0</td><td>0/0/1</td><td>1.30</td><td>1.30</td><td>1</td></tr>
<tr><td colspan="8">Morgan Stanley notes The Reject Shop's underlying net loss was within guidance for FY19. Gross margins continue to decline amid significant competitive pressure and a tough retail environment. The broker notes the company is embarking on a range of initiatives to improve efficiency and digital, but awaits execution on the objectives before turning more positive.</td></tr>
<tr><td>TCL - TRANSURBAN GROUP</td><td>MISS</td><td>0</td><td>0</td><td>1/4/2</td><td>14.20</td><td>14.50</td><td>7</td></tr>
<tr><td colspan="8">Transurban's result fell short of most forecasts, reflecting weaker traffic in the second half. Distribution coverage was poor but the acquisition of the remaining stake in the M5, funded by a fresh capital raising, has been well received with immediate benefits expected, including improved debt serviceability. The toll road operator is targeting 5% or better annual distribution growth, but while attractive against falling bond yields, the share price has become too rich for most.</td></tr>
<tr><td>TWE - TREASURY WINE ESTATES</td><td>IN LINE</td><td>0</td><td>0</td><td>5/1/1</td><td>18.06</td><td>18.66</td><td>7</td></tr>
<tr><td colspan="8">Treasury Wine's result was in line with guidance and FY20 guidance of 15-20% growth is considered anything from achievable to conservative. Cash conversion was the highlight and brokers see improvement in North America ahead under the new model. A shift towards premium wine and cost containment should see increased market share in China. The risk is a slowing Chinese economy, but most brokers are keeping the faith and looking forward to a bumper FY21 vintage. Only Citi (Sell) is sceptical.</td></tr>
<tr><td>URW - UNIBAIL-RODAMCO-WESTFIELD</td><td>BEAT</td><td>0</td><td>0</td><td>0/2/2</td><td>11.27</td><td>11.04</td><td>4</td></tr>
<tr><td colspan="8">Steady footfall and retail sales growth in the first half meant UR-Westfield did slightly beat expectations, but for brokers the issue is that of the retail outlook in general. Weakness means rental growth is slowing, and this implies a risk to a repricing of asset valuations that Morgan Stanley sees as "material". Management is confident and Westfield should be able to stand up to e-commerce intrusion, but a high gearing level also adds to concern.</td></tr>
<tr><td>VCX - VICINITY CENTRES</td><td>MISS</td><td>0</td><td>0</td><td>1/4/0</td><td>2.66</td><td>2.56</td><td>5</td></tr>
<tr><td colspan="8">Vicinity Centres' FY19 result slightly missed forecasts and hit the low end of guidance. FY20 guidance is boosted by a decision not to proceed with asset sales given too many assets on the market, but implies lower earnings growth. The decision rather spoils hopes of readjusting the portfolio mix of strong supermarkets, okay specialty stores and weak department stores. A decent yield on an undemanding valuation means no Sells, but the outlook remains tepid.</td></tr>
<tr><td>VLW - VILLA WORLD</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>2.35</td><td>2.35</td><td>1</td></tr>
<tr><td colspan="8">Villa World's -47% drop in profit was as expected but likely irrelevant as the board has approved the takeover offer from AVID, in the absence of any other, at $2.035 plus 31c special dividend with an estimated 13c of franking. Shareholders have yet to vote so Morgans suggests shareholders not wanting to wait around can sell at a slight discount but forego franking credits.</td></tr>
<tr><td>VRT - VIRTUS HEALTH</td><td>MISS</td><td>0</td><td>1</td><td>1/2/0</td><td>5.20</td><td>4.70</td><td>3</td></tr>
<tr><td colspan="8">Virtus Health posted a clear miss of forecasts due to lower profitability at TasIVF, lower genetic testing numbers and the cost of relocation of two major facilities. The good news is a regulatory review of the industry has resulted in no change, while the focus is on restoring lost market share in Australia and improving growth in low-cost cycles. No quantitative outlook was provided. Valuation informs ratings.</td></tr>
<tr><td>VEA - VIVA ENERGY GROUP</td><td>IN LINE</td><td>0</td><td>1</td><td>3/2/0</td><td>2.49</td><td>2.27</td><td>5</td></tr>
<tr><td colspan="8">On an underlying basis, Viva Energy Group's result appears broadly in line. Tough operating conditions persisted across retail, refining and commercial. Discounting on petrol prices across its Coles Alliance to recapture market share met strong competition, and higher oil prices did not help. The refining business took a big hit as regional margins contracted, a trend only slightly ameliorated by improved up-time. The company doesn't expect a recovery in the second half but believes it can leverage stronger margins once retail volumes regain momentum. Macquarie is unconvinced, and downgrades to Hold.</td></tr>
<tr><td>VVR - VIVA ENERGY REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>0/2/0</td><td>2.53</td><td>2.67</td><td>2</td></tr>
<tr><td colspan="8">Viva Energy REIT's first-half result met forecasts and management reiterated guidance for distributable earnings growth, although Ord Minnett suspects this will be beaten. The trust continued on its acquisition path and says more will come in FY20 following the capital raising. Key risks include higher interest rates, tenant defaults and disruption to petrol-based retailing.</td></tr>
<tr><td>VOC - VOCUS GROUP</td><td>IN LINE</td><td>0</td><td>0</td><td>1/4/0</td><td>3.68</td><td>3.46</td><td>5</td></tr>
</table>

Vocus Group reported in line with forecasts and guidance. The share price response reflects a sell-down ahead of the result on expected weakness. All agree the company is in a transition phase and FY20 is not expected to bring anything substantial on the earnings front. It appears earlier ambitious targets have been forgotten, but brokers appear happy to give Vocus the benefit of the doubt as it executes its transformation.							
WGN - WAGNERS HOLDING	**IN LINE**	0	0	1/1/1	2.14	1.74	3
Wagners Holding's result was -2% shy of consensus and at the bottom end of revised-down, low-quality guidance, Credit Suisse notes. Yet, the result marginally beat Morgans and Macquarie (Sell) called it a low quality beat so we'll net to in-line. Much hinges on the outcome of the court dispute with Boral set for next month. Despite Credit Suisse's assessment, the broker is the one Buy-rater. The Boral dispute has meant a sharp de-rating.							
WEB - WEBJET	**MISS**	0	0	3/2/0	17.07	15.70	5
Webjet posted a miss on underlying earnings and FY20 guidance has been downgraded. UBS (Buy) sums up a general view Webjet can continue to outperform the broader travel market amid market share gains, acquisition synergies and structural tailwinds. Sentiment is being affected by a softer housing market in Australia, continued Brexit uncertainty in the UK and softness in Germany. Morgans (Hold) suggests management is executing well, although achieving scale rapidly is reliant on further acquisitions.							
WES - WESFARMERS	**IN LINE**	0	0	0/3/4	33.11	35.08	7
Wesfarmers' result was largely in line. Bunnings' result was soft but resilient given the housing market while Chemicals and K-Mart showed improvement. Target's days may be numbered. The problem for brokers is a lack of organic earnings growth ahead, with Bunnings carrying the can, and a post Coles spin-off war chest ready to be unleashed on God-knows-what. Rare earths? Lithium? Such investments may pull the company out of its growth hole but will weigh on earnings in the short term. Brokers find the stock overvalued.							
WSA - WESTERN AREAS	**IN LINE**	0	0	2/4/0	2.57	2.56	6
Western Areas posted in line with forecasts. From here it's all about increased costs and capex as the company invests in new projects, with spending on Odysseus having been brought forward. Strong nickel prices mean funding should not be an issue and prices would have to fall back a long way before it was. Valuation is highly leveraged to the nickel price, which provides the main focus of up/downside risk. Forecasts are positive at present.							
WSP - WHISPIR	**BEAT**	0	0	1/0/0	2.00	2.00	1
Whispir's FY20 forecasts were reiterated and FY19 results beat estimates across all key metrics. Revenue was better from existing customers and new customers were in line, with evidence of slightly larger deal sizes and faster transfer of clients. Gross margins improved around 130 basis points. Ord Minnett reiterates a Buy.							
WHC - WHITEHAVEN COAL	**BEAT**	0	1	6/0/1	4.83	4.16	7
Whitehaven Coal beat forecasts but the real "beat" was an increased dividend in a time of coal price weakness, reflecting an under-geared balance sheet and a likely intention to keep shareholders happy in soggy coal price times. Brokers disagree on whether elevated dividends can be maintained or not on an excess cash versus weak coal price basis. All brokers agree the company is highly leveraged to any price improvement and has been overly de-rated. Hence all Buys bar Ord Minnett (downgrade to Lighten), who cites a change of analyst and a completely different valuation model.							
WTC - WISETECH GLOBAL	**BEAT**	1	0	2/2/0	22.79	30.00	4
WiseTech Global posted a beat of FY19 forecasts but FY20 guidance has provided even more excitement. A stronger than expected organic growth profile will continue to be supplemented by strategic acquisitions. Prior acquisitions contributed to the FY19 beat. While brokers generally rave, valuation has two on Hold, albeit Ord Minnett caved and upgraded from Sell.							
WPL - WOODSIDE PETROLEUM	**MISS**	2	0	2/4/1	34.62	33.28	7
Woodside Petroleum's result missed all forecasts due to higher costs, mostly attributed to the Pluto turnaround. With the balance sheet becoming stretched, the company has launched a DRP. Questions remain over the timeline and cost of growth projects. Citi (Sell) advises investing elsewhere in the sector. Other brokers are split on the LNG demand/supply outlook and whether dividends are now as "safe" as they were previously.							
WOR - WORLEYPARSONS	**MISS**	0	0	5/1/0	18.05	17.27	6
WorleyParsons' result missed forecasts as stronger than expected revenue growth was offset by weaker than expected margins due to the mix of work. The outlook is a little soft, tempered by expectations of withheld capital spending from clients in an uncertain macro environment. Brokers are more confident in the cycle and see successful integration of the ECR acquisition as critical, and agree the stock is undervalued.							
Z1P - ZIP CO	**BEAT**	0	0	2/0/0	3.61	3.68	2

Zip Co's full-year result broadly met consensus and Morgans' forecasts but slightly beat Ord Minnett, featuring solic key operating metrics and a sharp jump in cash earnings. The company posted a good credit performance, improved is on track to building its global platform, offering the capacity to scale up quickly in international markets. Manage to further growth in FY20 and the broker notes the new ZipBiz product, while a positive, will increase the company' profile.

Yet to Report

Indicates that the company is also found on your portfolio

Monday		Tuesday		Wednesday		Thursday	
26 August		27 August		28 August		29 August	
US	Chicago Fed national activity index, Jul	CH	industrial profits, Jul	AOG	earnings result	NZ	business confidence, Aug
ADH	earnings result	US	FHFA house prices, Jun	APT	earnings result	AU	private sector capex, Q2
AMA	earnings result	AGI	earnings result	ATL	earnings result	US	pending home sales, Jul
AYS	earnings result	CAB	earnings result	AVG	earnings result	ABC	earnings result
BLD	earnings result	CTX	earnings result	BAL	earnings result	ALX	earnings result
CTP	earnings result	FDV	earnings result	CWP	earnings result	APE	earnings result
FMG	earnings result	FXL	earnings result	MWY	earnings result	APX	earnings result
GDI	earnings result	HUB	earnings result	NSR	earnings result	ASL	earnings result
GEM	earnings result	ING	earnings result	ONT	earnings result	CMW	earnings result
IFL	earnings result	LVH	earnings result	OZL	earnings result	FNP	earnings result
IPD	earnings result	MMI	earnings result	PGL	earnings result	IGO	earnings result
JHC	earnings result	MTO	earnings result	RBL	earnings result	LNK	earnings result
MVF	earnings result	NAN	earnings result	REH	earnings result	NXT	earnings result
OEL	earnings result	RWC	earnings result	SHJ	earnings result	RHC	earnings result
OML	earnings result	SDA	earnings result	VAH	earnings result	VRL	earnings result
RIC	earnings result	SKI	earnings result			WOW	earnings result
RMS	earnings result	SLC	earnings result				
VEA	earnings result	SRV	earnings result				
		WES	earnings result				

Listed Companies on the Calendar

Date	Code		Date	Code		Date	Code	
29/08/2019	ABC	earnings result	30/08/2019	EZ	unemployment, Jul	29/08/2019	NZ	business confidence, Aug
26/08/2019	ADH	earnings result	27/08/2019	FDV	earnings result	26/08/2019	OEL	earnings result
27/08/2019	AGI	earnings result	26/08/2019	FMG	earnings result	26/08/2019	OML	earnings result
29/08/2019	ALX	earnings result	29/08/2019	FNP	earnings result	28/08/2019	ONT	earnings result
26/08/2019	AMA	earnings result	27/08/2019	FXL	earnings result	28/08/2019	OZL	earnings result
30/08/2019	AMS	earnings result	26/08/2019	GDI	earnings result	28/08/2019	PGL	earnings result
28/08/2019	AOG	earnings result	26/08/2019	GEM	earnings result	30/08/2019	RAP	earnings result
29/08/2019	APE	earnings result	30/08/2019	GLX	earnings result	28/08/2019	RBL	earnings result
28/08/2019	APT	earnings result	27/08/2019	HUB	earnings result	28/08/2019	REH	earnings result
29/08/2019	APX	earnings result	30/08/2019	HVN	earnings result	29/08/2019	RHC	earnings result
30/08/2019	ASB	earnings result	26/08/2019	IFL	earnings result	26/08/2019	RIC	earnings result
29/08/2019	ASL	earnings result	29/08/2019	IGO	earnings result	26/08/2019	RMS	earnings result
28/08/2019	ATL	earnings result	27/08/2019	ING	earnings result	27/08/2019	RWC	earnings result
29/08/2019	AU	private sector capex, Q2	26/08/2019	IPD	earnings result	27/08/2019	SDA	earnings result
30/08/2019	AU	building approvals, Jul	26/08/2019	JHC	earnings result	28/08/2019	SHJ	earnings result
30/08/2019	AU	private sector credit, Jul	30/08/2019	JP	unemployment, Jul	27/08/2019	SKI	earnings result
28/08/2019	AVG	earnings result	29/08/2019	LNK	earnings result	27/08/2019	SLC	earnings result
26/08/2019	AYS	earnings result	27/08/2019	LVH	earnings result	27/08/2019	SRV	earnings result
28/08/2019	BAL	earnings result	27/08/2019	MMI	earnings result	26/08/2019	US	Chicago Fed national activity
26/08/2019	BLD	earnings result	27/08/2019	MTO	earnings result	27/08/2019	US	FHFA house prices, Jun
27/08/2019	CAB	earnings result	26/08/2019	MVF	earnings result	29/08/2019	US	pending home sales, Jul
27/08/2019	CH	industrial profits, Jul	28/08/2019	MWY	earnings result	28/08/2019	VAH	earnings result
30/08/2019	CLH	earnings result	30/08/2019	MX1	earnings result	26/08/2019	VEA	earnings result
29/08/2019	CMW	earnings result	27/08/2019	NAN	earnings result	29/08/2019	VRL	earnings result
26/08/2019	CTP	earnings result	28/08/2019	NSR	earnings result	27/08/2019	WES	earnings result
27/08/2019	CTX	earnings result	30/08/2019	NST	earnings result	29/08/2019	WOW	earnings result

28/08/2019 CWP earnings result 29/08/2019 NXT earnings result