

Corporate Results Monitor

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

Currently monitoring March-July 2018.

Outside of official Reporting Seasons of February and August, FNArena's monitoring includes H1 and FY financial reports, plus those quarterly updates that have an impact.

TOTAL STOCKS:			53	Total Rating Upgrades:	14
Beats 18	In Line 20	Misses 15		Total Rating Downgrades:	8
34.0%	37.7%	28.3%		Simple average net target price change:	7.68%
				Beat/Miss Ratio:	1.20

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
ALQ - ALS LIMITED	IN LINE	0	0	2/2/2	7.86	7.46	6
<p>ALS Ltd' result was sufficiently in line on a balance of the commodities division outperforming expectations and life sciences underperforming. Brokers are pleased with the commodities result. While lower margins in life sciences are disappointing, analysts for the most part have not lost the faith in the growth potential. Diversification into this field was applauded by analysts at the bottom of the commodities cycle. Yet valuations remain divergent.</p>							
AJM - ALTURA MINING	MISS	0	0	0/0/1	0.25	0.25	1
<p>Altura Mining's result revealed a larger loss than Macquarie estimated. The broker considers earnings at this stage are largely irrelevant, given the sole activity is the development of the Altura project (formerly Pilgangoora). The company expects commissioning of the crushing circuit to commence in March. Stage 2 expansion remains on track and is expected to be completed by April. Macquarie does not yet factor in an expansion case for the stock. Underperform retained.</p>							
ANZ - ANZ BANKING GROUP	IN LINE	0	0	4/4/0	30.09	29.59	8
<p>A messy result from ANZ Bank, given divestments and the bank's simplification program, equally beat and missed forecasts but not substantially. Low bad debts improved the underlying numbers. Brokers agree ANZ is in a superior capital position to peers and in a weak ongoing credit growth environment, capital management will underpin earnings per share. The ongoing Royal Commission is one reason keeping some brokers on Hold ratings.</p>							
ALL - ARISTOCRAT LEISURE	BEAT	1	0	7/1/0	27.39	34.16	8
<p>Aristocrat Leisure's result took all brokers by surprise. Growth in digital exceeded expectations and thus eliminated any nervousness with regard a business that can provide quality sustainable revenues in contrast to more flippant machine revenues. The company is well set to grow US mobile gaming market share from a low base while the core business ensures solid cash flows regardless. Only Morgan Stanley believes the stock is well-priced, with everyone else championing upside.</p>							
API - AUS PHARMACEUTICAL IND	MISS	0	0	0/1/1	1.64	1.46	2

Morgan Stanley believes Australian Pharmaceutical's longer term strategy remains intact but the short term green shoots that had been appearing have now given way to intensifying distribution and retail headwinds. Weaker consumer sentiment is having an impact and cash flow is disappointing. Credit Suisse agrees. Underwhelming guidance drives target cuts.

AST - AUSNET SERVICES	BEAT	1	0	1/2/1	1.75	1.81	4
-----------------------	------	---	---	-------	------	------	---

AusNet either beat forecasts with its FY18 result or FY19 guidance so we'll call it a net beat, although those forecasts, and subsequently ratings, remain divergent. On cost efficiencies and lower capex, brokers believe the company can continue to grow dividends. Morgans no longer sees a risk to the credit rating and has upgraded to Buy.

ANG - AUSTIN ENG	BEAT	0	0	0/1/0	0.27	0.26	1
------------------	------	---	---	-------	------	------	---

Austin Engineering's first half earnings slightly exceeded forecasts. Morgans observes tender activity is at record levels and supports the revenue and margin growth that is incorporated into forecasts. The broker remains cautious about the trajectory, nonetheless, given the lumpiness of activity in some geographies and flat pricing. Morgans believes the bulk of the recovery post repairs to the balance sheet has been realised. Medium-term upside is linked to growth in market share and corporate appeal.

BOQ - BANK OF QUEENSLAND	MISS	1	0	1/2/3	12.11	10.75	6
--------------------------	------	---	---	-------	-------	-------	---

Weak revenue growth and subsequent margin pressure meant the bank's earnings result missed all forecasts. Loan growth is subdued and competition is rife for mortgages, to which the bank is heavily weighted, while wholesale funding costs are on the rise. Unless mortgages can be repriced, solid cost controls will not offset further downside risk. Macquarie is assuming mortgage repricing in upgrading to Hold, while brokers also point out a strong capital position can still mean capital management.

BKW - BRICKWORKS	BEAT	0	0	0/3/0	14.76	15.80	3
------------------	------	---	---	-------	-------	-------	---

The result beat expectations and brokers agree earnings should continue to be supported by east coast building activity, while valuation is underpinned by the company's property business. The WH Soul Pattinson cross-holding also provides support. However, rising energy costs will weigh and any catalysts for re-rating appear absent for now, hence FY18 may prove to be a peak.

CIM - CIMIC GROUP	BEAT	2	0	3/2/0	43.81	47.38	5
-------------------	------	---	---	-------	-------	-------	---

Cimic's quarterly beat all estimates thanks to solid construction and a very strong result from mining. The company expects \$80bn of further bidding opportunities this year. Cash levels allow for M&A options and/or a buyback. Market-leading earnings growth potential supports two upgrades to Buy.

CL1 - CLASS	IN LINE	0	0	2/1/0	3.20	3.20	3
-------------	---------	---	---	-------	------	------	---

Account growth in the March quarter was in line with expectations. Regulatory and competition pressures have slowed the rate of growth in the near term but strong free cash flow and sustainable double-digit earnings growth are still expected.

CKF - COLLINSFOODS	MISS	1	0	3/0/0	5.98	6.19	3
--------------------	------	---	---	-------	------	------	---

Collins Foods missed expectations due to weak KFC margins in WA, the cost of establishing a presence in Europe, and increased marketing spend. Yet brokers remain positive, expecting KFC margins to improve and European expansion to pay dividends in the longer run. One upgrade to make three Buys.

CBA - COMMBANK	MISS	0	0	1/5/2	77.13	75.38	8
----------------	------	---	---	-------	-------	-------	---

CBA posted a clear miss of forecasts on cash earnings, as credit growth slowed while funding costs rose, forcing down the net interest margin. A sizeable level of provisions has been taken to cover expected fines/compensation stemming from the Royal Commission and ASIC review. Uncertainty on this front, in terms of magnitude, makes ongoing forecasts difficult but brokers agree the damage to the CBA franchise suggests a traditional premium to peers is no longer justifiable.

CSR - CSR	IN LINE	0	1	1/3/2	4.47	5.16	6
-----------	---------	---	---	-------	------	------	---

CSR's result was roughly in line with forecasts and its best in eleven years. While no FY 19 guidance was provided management is upbeat about strength in the building products market. Here, brokers diverge in their views, with many suggesting the result will represent peak earnings ahead of an inevitable housing cycle decline. Others point to a long tail in the cycle. All agree rising energy prices will present a drag on aluminium earnings.

DLX - DULUXGROUP	MISS	0	0	0/3/4	7.00	7.23	7
------------------	------	---	---	-------	------	------	---

Omitting a tax effect and one-offs, DuluxGroup's result fell slightly short of forecasts. The A&NZ business nevertheless performed solidly in the face of rising raw material costs, with margins remaining flat. That said, brokers see ongoing input cost increases and a slowing in the housing market providing a headwind for earnings, suggesting offshore investments need to perform to enable growth. All agree the stock is well to overpriced under the circumstances.

ECX - ECLIPX GROUP	IN LINE	0	0	5/0/0	4.65	4.32	5
--------------------	---------	---	---	-------	------	------	---

We'll call the EclipX result in line despite a negative share price reaction because brokers agree that was unwarranted. While margins came under pressure as growth slowed in the core business, the company boasts multiple growth options within a complexity investors may find difficult to assess. Trading at a significant discount to peers, the stock retains all three Buy ratings.

ELD - ELDERS	BEAT	0	0	0/1/0	6.00	7.70	1
--------------	------	---	---	-------	------	------	---

In beating Morgans' forecast, Elders proved to the broker it can still grow earnings in the face of falling cattle prices. While guidance is for 5-10% growth to FY 20, the share price has had a solid run and Morgans retains Hold, noting upside risk were the company's substantial Chinese shareholder to make a full offer.

FPH - FISHER & PAYKEL HEALTHCARE	IN LINE	0	0	0/1/2	0.00	0.00	3
-------------------------------------	---------	---	---	-------	------	------	---

Fisher & Paykel Healthcare's result was largely in line with forecasts. Brokers are upbeat about the company's prospects and execution in an attractive market, but agree the market is under-pricing risks regarding competition, the product cycle and ups and downs of the annual flu season. The stock is trading at a premium to peers hence negative ratings.

GXY - GALAXY RESOURCES	MISS	0	0	2/2/0	3.65	3.71	4
---------------------------	------	---	---	-------	------	------	---

While the result was a general miss, revenue timing issues may be a factor and brokers are none too concerned at this stage of the company's progress. The Mt Cattlin reserve upgrade was a key point although this, too, slightly disappointed. Brokers agree the share price will move from here on periodic news with regard a funding partner for Sal de Vida and a feasibility study on James Bay, notwithstanding the lithium price. Both projects have a long lead time.

GNC - GRAINCORP	IN LINE	1	0	1/3/0	8.62	8.35	4
-----------------	---------	---	---	-------	------	------	---

A weak result for Graincorp had been well anticipated given a poor harvest in dry summer conditions. Winter is not yet shaping up to be much better. UBS would like to see an improved performance in oils and better malt sales but brokers acknowledge efforts to increase efficiencies and diversify the earnings base which will not have an impact until FY 19. Credit Suisse believes these strategic measures will outweigh seasonal flows and upgrades to Buy.

HIG - HIGHLANDS PACIFIC	IN LINE	0	0	1/0/0	0.22	0.21	1
----------------------------	---------	---	---	-------	------	------	---

Highlands Pacific's financials featured a reversal of a prior impairment on the value of the Ramu nickel/cobalt project to reflect operating performance, cash generation and nickel and cobalt prices. It's good news for Ramu but Morgans is concerned with regard the miner's other projects. Given the dispute over the Frieda River copper/gold project the broker downgrades the valuation of Highlands' 20% stake. Add nevertheless retained.

HUB - HUB24	BEAT	1	0	2/0/0	12.00	12.33	2
-------------	------	---	---	-------	-------	-------	---

Both brokers were surprised by the extent of net inflows in the March quarter, which is typically the quieter quarter. This bodes well for June, seasonally the busiest quarter, and earnings forecasts have been lifted. The number of advisors continues to grow and two major new distribution deals were signed during the period. With structural tailwinds strengthening, Ord Minnett upgrades to Buy.

IPL - INCITEC PIVOT	MISS	0	1	3/3/1	4.01	3.87	7
---------------------	------	---	---	-------	------	------	---

Incitec Pivot's result missed forecasts, largely due to weaker fertiliser prices and operational issues. Seasonality impacted on fertilisers but the outlook for explosives is dour in the face of input cost rises and competition. There is some uncertainty in the outlook on capex and ongoing maintenance costs, along with Gibson Island gas contracts. Amidst this uncertainty, broker views are divergent.

JHX - JAMES HARDIE	BEAT	0	0	4/1/1	24.39	24.79	6
--------------------	------	---	---	-------	-------	-------	---

James Hardie's quarterly result was as or better than expected by brokers. The removal of some products meant the US was slightly weak but management has stuck to FY growth guidance. The European roll out, Fermacell acquisition and new fibre cement products are all expected to drive growth, albeit the latter are in their infancy. Ord Minnett (Sell) believes too much growth is priced in while others are prepared to give management the benefit of the doubt.

KMD - KATHMANDU	BEAT	0	0	2/2/0	2.37	2.47	4
-----------------	------	---	---	-------	------	------	---

While Kathmandu's result largely matched pre-released numbers, brokers highlight a positive start to the second half suggesting strong sales momentum. Analysts have raised forecasts accordingly, so we'll call it a beat. The announced acquisition of Oboz Footwear has also been well-received.

MQG - MACQUARIE GROUP	BEAT	1	0	3/4/0	101.19	109.85	7
-----------------------	------	---	---	-------	--------	--------	---

Macquarie's result beat forecasts on very strong performance fees and strength in capital markets. While lower in quality than annuity-style earnings, growth in which is expected to slow, brokers highlight the diversification of the group's businesses. Performance fees will drop in FY 19 by comparison but Macquarie does at least offer one bright light in the troubled financials sector. It then comes down to a matter of valuation, which splits broker ratings.

MTS - METCASH	IN LINE	0	1	3/1/3	3.04	2.98	7
---------------	---------	---	---	-------	------	------	---

The question arising from Metcash's result, which was largely in line with forecasts, is as to whether the bad news is priced in. On this point brokers are polarised, with three Buys pointing to greater synergies in hardware, a possible bottoming out in food & grocery and the buyback, while three Sells fear more supply contracts will be lost. Sell-raters also pose the question as to why Drakes would spend \$80m on a distribution centre with (as yet) insufficient customers to justify the cost.

MDL - MINERAL DEPOSITS	MISS	1	0	1/0/0	1.18	1.51	1
------------------------	------	---	---	-------	------	------	---

The good news for Mineral Deposits is the Grande Cote mineral sands operation in Senegal, 90% owned by TiZir, which is 50% owned by Mineral Deposits, ramped up production at a time titanium and zircon prices were firming. The bad news is operational problems at the company's smelter in Norway halted production. The cost turned out to be greater than Morgans had forecast and hence Mineral Deposits' earnings result was a disappointment. However the smelter has now ramped up to a greater efficiency level than first modelled. Revised production and cost projections lead the broker to increase its target and upgrade to Add.

MYR - MYER	IN LINE	0	0	0/1/5	0.47	0.38	7
------------	---------	---	---	-------	------	------	---

There were no major surprises in the result given Myer's prior profit warning, with dividend suspension expected in light of debt covenant breaches looming. Myer will switch back to a lower end offering given the higher end offering hasn't worked, which it switched to because the lower end offering previously didn't work. Brokers have little faith, reflected in five Sell ratings, and note investment capacity to turn things around is limited given the debt situation. The possibility of corporate activity is considered unsupportive given a discount, not a premium price, would be offered.

NAB - NATIONAL	IN LINE	0	0	6/0/2	31.62	30.08	8
----------------	---------	---	---	-------	-------	-------	---

NAB's result was roughly in line with forecasts and there's no change to a polarised five Buy to two Sell ratings, with no Holds in between. There is little disagreement the revenue and earnings outlook is subdued, and the bank's restructuring program underway will further weigh in the near term. Buy-raters are nevertheless confident it will pay off down the track through reduced costs. They also point to NAB's business banking skew, which means less exposure to retail fallout from tighter lending restrictions. Sell raters believe restructuring benefits are being overstated.

NWL - NETWEALTH GROUP	IN LINE	1	0	1/1/1	6.18	6.17	3
-----------------------	---------	---	---	-------	------	------	---

We call Netwealth's quarterly update in line with expectations as while funds under management dipped, leading to a negative share price response, market share increased and brokers highlight ongoing strong net inflows. The company is enjoying structural tailwinds from advisors shifting to independent platforms, but then it comes down to valuation. Credit Suisse (Hold) says fairly priced, UBS (Sell) warns of margin risk, while Ord Minnett upgrades to Buy on the share price response.

NHC - NEW HOPE CORP	IN LINE	0	0	1/2/0	2.49	2.43	3
---------------------	---------	---	---	-------	------	------	---

New Hope's cash flow and dividend positively surprised Morgans, although Macquarie suggests cash is being held back to acquire Wesfarmers 40% stake in Bengalla. Credit Suisse also highlights cash flow but cites a miss on lower realised pricing at Bengalla. We'll net out to in-line. The ongoing catalyst is approval for Acland stage 3 as work on stage 2 progresses. Strong cash flow provides for growth options, including the potential acquisition.

NWS - NEWS CORP	IN LINE	0	0	1/2/0	21.56	23.27	3
-----------------	---------	---	---	-------	-------	-------	---

News Corp's result was mostly in line with forecasts but this required an earnings beat from REA Group to offset higher costs across News' cable programming and news & information services. The merging of Foxtel and Fox Sports should provide a boost net of expensive cricket rights, but it will remain incumbent upon REA's growth to offset declines in traditional services, brokers suggest.

NUF - NUFARM	BEAT	1	0	6/0/1	9.40	9.78	7
--------------	------	---	---	-------	------	------	---

Nufarm's result was weaker than forecasts, mostly due to LatAm weakness, but better than expected FY guidance suggests this year's seasonal half-to-half earnings skew will be more pronounced than average. We'll call it a beat on guidance. Brokers are positive on recent acquisitions ultimately boosting earnings, along with new Omega-3 products, which is reflected in six from seven Buy ratings. Deutsche Bank remains the non-believer.

ORI - ORICA	MISS	0	0	1/5/1	18.39	18.29	7
-------------	------	---	---	-------	-------	-------	---

Commodity prices and the market environment for Orica are improving, hence brokers were disappointed in a weak result beset by operational issues. The timing of the Burrup plant to reach full utilisation has been pushed out. The company is guiding to a much better earnings result in the second half but brokers all agree this relies entirely on improved execution, as Orica's peers enjoy the improved conditions.

OFX - OZFOREX GROUP	IN LINE	0	1	0/2/0	1.47	1.62	2
---------------------	---------	---	---	-------	------	------	---

While Ozforex posted in line with forecasts, brokers are concerned over an outlook highlighting a greater level of competition and lower levels of currency volatility. New client growth is needed to support profitability and is currently disappointing, while margins are lower on existing customers. Macquarie downgrades to Hold.

PNL - PARINGA RESOURCES	MISS	0	0	1/0/0	0.70	0.70	1
-------------------------	------	---	---	-------	------	------	---

Paringa Resources' first half loss was greater than Macquarie expected, primarily because of costs associated with the US listing. Flooding has delayed construction in the Ohio River Valley by around one month. First production from Poplar Grove is still expected in the second half of 2018. Macquarie believes the company could stand to benefit should upcoming changes to US steel and aluminium tariffs result in increased energy demand. Buy retained.

PDL - PENDAL GROUP	BEAT	0	0	3/3/0	12.03	10.92	6
--------------------	------	---	---	-------	-------	-------	---

Pendal Group's result came in ahead of expectations, assisted by an asset sale and lower employee costs. Trends are improving in Australia and the stock trades at a notable discount to peers, but risks around funds flows are elevated and fixed costs are set to rise, keeping two brokers on Hold. Funds under management are nevertheless beating three and five year benchmarks.

PPT - PERPETUAL	MISS	1	0	0/5/1	52.20	44.70	6
-----------------	------	---	---	-------	-------	-------	---

Perpetual suffered significant net outflows in the March quarter amidst a weak funds performance. Current market volatility suggests further downside risk. The fund manager has improved diversity and global equities offer strong growth potential, although inflows to date are slow. The weak share price has kept all but one broker on Hold, following a valuation-related upgrade from Ord Minnett.

PPS - PRAEMIUM	IN LINE	0	0	0/1/0	0.69	0.69	1
----------------	---------	---	---	-------	------	------	---

Strong net inflows in the quarter led Praemium to post a 37% increase in funds under management in the year to March. The specialist platform manager is on track to meet full year revenue and earnings guidance. Morgans retains Hold.

PMV - PREMIER INVESTMENTS	IN LINE	0	1	3/3/0	15.20	15.96	6
---------------------------	---------	---	---	-------	-------	-------	---

The reduction in Premier Investments' gross margin, reflecting intense competition in apparel, was greater than brokers feared. However, online sales growth surprised to the upside and Smiggle posted another solid performance, so we'll net out to in-line. Brokers expect the margin decline to ease in the second half and for high-margin Smiggle and Peter Alexander to continue performing well. One downgrade to Hold reflects recent share price gains.

REA - REA GROUP	BEAT	0	0	1/2/1	75.39	81.50	4
-----------------	------	---	---	-------	-------	-------	---

REA Group's March quarter result beat all forecasts on greater than expected revenue, overcoming the timing of Easter, and lower than expected costs. Earnings growth was also strong despite marketing spend on REA's new HomeTrack mortgage product, of which the company had warned. Brokers believe HomeTrack will prove a good fit and have upgraded earnings forecasts in line with guidance.

RMD - RESMED	BEAT	0	0	3/4/1	12.01	13.30	8
--------------	------	---	---	-------	-------	-------	---

ResMed's result beat forecasts on strong non-US sales. Revenue in the Americas slipped but operating margins were solid. Revenues should pick up as new products are launched this year but competitors also plan new launches, suggesting gross margins will remain flat. While cycling strong numbers last year, the company should be able to sustain growth levels. But valuation is an issue for most.

RHL - RURALCO	BEAT	0	0	1/0/0	3.55	3.60	1
---------------	------	---	---	-------	------	------	---

Ruralco's result beat Morgans' forecasts thanks to a full six-month contribution from prior acquisitions. Further strong growth is expected in the second half despite weaker cattle prices and a dry start to the winter cropping season.

SIG - SIGMA HEALTHCARE	IN LINE	0	0	0/1/3	0.75	0.77	4
------------------------	---------	---	---	-------	------	------	---

The result was in line but three from four unchanged Sell ratings reflect little faith in the stock going forward. Operating expenditure is running ahead of sales growth and FY19 guidance, ex acquisition contributions, suggests the business is going backwards. Pharma manufacturers are beginning to bypass wholesalers and uncertainty is provided by the pending expiry of the Chemist Warehouse contract.

SEH - SINO GAS & ENERGY	MISS	0	0	2/0/0	0.26	0.24	2
-------------------------	------	---	---	-------	------	------	---

Sino Gas & Energy posted a greater than expected loss due to higher operational costs in China, but as development progresses the result is not of any concern. More importantly, China's CNOOC is currently withholding cash payments but this appears to be a procedural matter as a long term deal is negotiated, and neither broker is worried. The upside case remains intact, even if there is a delay.

SM1 - SYNLAIT MILK	BEAT	0	1	0/0/3	0.00	0.00	3
--------------------	------	---	---	-------	------	------	---

The result was stronger than expected and has led to a sizeable lift in consensus target (not tabled given NZD) but brokers suggest the company is currently in a "sweet spot", to use Deutsche Bank's words. Credit Suisse agrees, believing the market is not considering the risk of margin contraction through competition. There is no disagreement the stock price has run well ahead of valuation, hence all Sell ratings following Macquarie's downgrade.

TNE - TECHNOLOGY ONE	MISS	0	1	0/3/0	5.36	4.80	3
----------------------	------	---	---	-------	------	------	---

It was mostly timing issues that led the company to a miss, but weak consulting revenues offset strength in cloud. The UK business is also tardy in reaching profitability. Guidance has been downgraded (implicitly) and brokers note a heavy reliance on the traditional second half skew to achieve a flat FY. TechnologyOne is a quality business, but the stock is well priced, brokers suggest.

TPM - TPG TELECOM	IN LINE	0	0	1/3/4	5.74	5.68	8
-------------------	---------	---	---	-------	------	------	---

TPG Telecom's result modestly beat some broker forecasts but this was widely offset by disappointment in the group's first fall in broadband subscriber numbers and loss of market share. Brokers have lifted near term forecasts due to slower than expected NBN roll-out but this is only a timing issue. Latter year forecasts have been cut. A challenging market and stiff competition leads to a negative weighting on broker ratings.

VRL - VILLAGE ROADSHOW	MISS	0	0	0/2/0	3.54	2.41	2
------------------------	------	---	---	-------	------	------	---

The company's quarterly update featured a material downgrade to FY profit guidance, largely due to the recovery in theme park attendance stalling. Cinema exhibition is also facing structural headwinds from video streaming and a fourth quarter rebound is needed. Debt is becoming an issue with Macquarie suggesting risk remains to the downside.

WAF - WEST AFRICAN RESOURCES	IN LINE	0	0	1/0/0	0.50	0.50	1
------------------------------	---------	---	---	-------	------	------	---

West African Resources' result was in line with expectations. Macquarie expects a strong resource upgrade this year and success at Sanbrado increases the prospect for consolidation by other West African producers. An updated feasibility study is expected mid year which should include a high-grade underground base case at the M1S deposit. Buy retained.


WBC - WESTPAC BANKING	BEAT	0	0	4/3/1	33.01	31.95	8
-----------------------	------	---	---	-------	-------	-------	---


Westpac posted a slight beat of consensus, driven by mortgage repricing, cost controls and productivity increases along with greater market trading income and low bad debts. Looking forward, a dark cloud in the form of the Royal Commission hangs over the bank in terms of potential regulatory response. Westpac is still trying to reduce its interest-only loan levels to meet APRA requirements. At the same time, offshore funding costs are rising, all of which points to a subdued earnings outlook.

XRO - XERO	BEAT	1	1	0/3/1	0.00	38.15	4
------------	------	---	---	-------	------	-------	---

Xero's result beat most forecasts although Citi was hoping for a bit more. It was a landmark year for the company, with earnings and cash flow turning positive for the first time. A&NZ subscriber growth was reasonable while the UK is powering ahead. US growth is slow but the company is pursuing partnerships. Macquarie likes the emerging operating leverage and upgrades to Hold but while others are equally upbeat, they see too high a valuation. Citi downgrades to Hold.

Yet to Report

 Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
23 July	24 July	25 July	26 July	27 July
				GUD earnings result 

Monday	Tuesday	Wednesday	Thursday	Friday
30 July	31 July	1 August	2 August	3 August
	CCP earnings result	BWP earnings result		RMD earnings result
	FLN earnings result	JHG earnings result		
		RIO earnings result		
Monday	Tuesday	Wednesday	Thursday	Friday
6 August	7 August	8 August	9 August	10 August
	IFL earnings result	AMP earnings result	AGL earnings result	AVN earnings result
	NVT earnings result	CBA earnings result	CWN earnings result	BBN earnings result
	RKN earnings result	TAH earnings result	MFG earnings result	JHX earnings result
	SCP earnings result		MGR earnings result	NWS earnings result
	TCL earnings result		ORA earnings result	REA earnings result
			SUN earnings result	RFF EGM
Monday	Tuesday	Wednesday	Thursday	Friday
13 August	14 August	15 August	16 August	17 August
AZJ earnings result	CGF earnings result	AOG earnings result	3PL earnings result	ABP earnings result
BEN earnings result	COH earnings result	CPU earnings result	ASX earnings result	CLW earnings result
BSL earnings result	DMP earnings result	CSL earnings result	BLX earnings result	CSV earnings result
CZZ earnings result	GBT earnings result	DXS earnings result	CQR earnings result	GMG earnings result
DHG earnings result	SGF earnings result	FXJ earnings result	DOW earnings result	IFN earnings result
GPT earnings result	WHC earnings result	HT1 earnings result	DXS earnings result	JIN earnings result
JBH earnings result		IAG earnings result	EHE earnings result	LNK earnings result
PPS earnings result		IFM earnings result	GOZ earnings result	PRY earnings result
RVA earnings result		ILU earnings result	GWA earnings result	WLD earnings result
		PGH earnings result	IPH earnings result	
		SEK earnings result	IVC earnings result	
		VCX earnings result	MIN earnings result	
		VWL earnings result	ORG earnings result	
		WES earnings result	OZL earnings result	
		WPL earnings result	QBE earnings result	
			SHL earnings result	
			SWM earnings result	
			TLS earnings result	
			TWE earnings result	

Listed Companies on the Calendar

Date	Code	Date	Code	Date	Code
16/08/2018	3PL earnings result	16/08/2018	EHE earnings result	16/08/2018	OZL earnings result
17/08/2018	ABP earnings result	31/07/2018	FLN earnings result	15/08/2018	PGH earnings result
09/08/2018	AGL earnings result	15/08/2018	FXJ earnings result	13/08/2018	PPS earnings result
08/08/2018	AMP earnings result	14/08/2018	GBT earnings result	17/08/2018	PRY earnings result
15/08/2018	AOG earnings result	17/08/2018	GMG earnings result	16/08/2018	QBE earnings result
16/08/2018	ASX earnings result	16/08/2018	GOZ earnings result	10/08/2018	REA earnings result
10/08/2018	AVN earnings result	13/08/2018	GPT earnings result	10/08/2018	RFF EGM
13/08/2018	AZJ earnings result	27/07/2018	GUD earnings result	01/08/2018	RIO earnings result
10/08/2018	BBN earnings result	16/08/2018	GWA earnings result	07/08/2018	RKN earnings result
13/08/2018	BEN earnings result	15/08/2018	HT1 earnings result	03/08/2018	RMD earnings result
16/08/2018	BLX earnings result	15/08/2018	IAG earnings result	13/08/2018	RVA earnings result
13/08/2018	BSL earnings result	07/08/2018	IFL earnings result	07/08/2018	SCP earnings result
01/08/2018	BWP earnings result	15/08/2018	IFM earnings result	15/08/2018	SEK earnings result
08/08/2018	CBA earnings result	17/08/2018	IFN earnings result	14/08/2018	SGF earnings result
31/07/2018	CCP earnings result	15/08/2018	ILU earnings result	16/08/2018	SHL earnings result
14/08/2018	CGF earnings result	16/08/2018	IPH earnings result	09/08/2018	SUN earnings result
17/08/2018	CLW earnings result	16/08/2018	IVC earnings result	16/08/2018	SWM earnings result
14/08/2018	COH earnings result	13/08/2018	JBH earnings result	08/08/2018	TAH earnings result
15/08/2018	CPU earnings result	01/08/2018	JHG earnings result	07/08/2018	TCL earnings result

15/08/2018 CSL earnings result
17/08/2018 CSV earnings result
09/08/2018 CWN earnings result
13/08/2018 CZZ earnings result
13/08/2018 DHG earnings result
14/08/2018 DMP earnings result
16/08/2018 DOW earnings result
15/08/2018 DXS earnings result
16/08/2018 DXS earnings result

17/08/2018 JIN earnings result
17/08/2018 LNK earnings result
09/08/2018 MFG earnings result
09/08/2018 MGR earnings result
16/08/2018 MIN earnings result
07/08/2018 NVT earnings result
10/08/2018 NWS earnings result
09/08/2018 ORA earnings result
16/08/2018 ORG earnings result

16/08/2018 TWE earnings result
15/08/2018 VCX earnings result
15/08/2018 VWL earnings result
15/08/2018 WES earnings result
14/08/2018 WHC earnings result
17/08/2018 WLD earnings result
15/08/2018 WPL earnings result

ENVArena