

# Corporate Results Monitor

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

Currently monitoring August 2021.

|   |                |              |       |
|---|----------------|--------------|-------|
| TOTAL STOCKS:                             |                |              | 346   |
| Beats<br>117                              | In Line<br>154 | Misses<br>75 |       |
| 33.8%                                     | 44.5%          | 21.7%        |       |
| Total Rating Upgrades:                    |                |              | 51    |
| Total Rating Downgrades:                  |                |              | 71    |
| Total target price movement in aggregate: |                |              | 4.60% |
| Average individual target price change:   |                |              | 3.28% |
| Beat/Miss Ratio:                          |                |              | 1.56  |

## Previous Corporate Results Updates

| Company  | Result  | Upgrades | Downgrades | Buy/Hold/Sell | Prev Target | New Target | Brokers |
|--|---------|----------|------------|---------------|-------------|------------|---------|
| A2M - a2 Milk Co   | MISS    | 1        | 0          | 3/0/2         | 6.43        | 6.09       | 5       |
| a2 Milk's result came in at the low end of guidance but more disturbing for Macquarie (Sell) was management commentary suggesting a weak FY22. No specific guidance was offered. Credit Suisse (Sell) believes the main reason investors will be lowering FY22-24 earnings estimates is due to Chinese 2020-21 births being relatively low. Citi is encouraged by the resolution of the excess and dated inventory position, restructured distributor agreements, and improved inventory tracking and traceability systems, and upgrades to Buy. UBS (Buy) anticipates a meaningful recovery in both daigou and CBEC infant formula sales over the next three years. |         |          |            |               |             |            |         |
| ABP - Abacus Property  | BEAT    | 0        | 0          | 0/3/0         | 3.12        | 3.34       | 3       |
| Abacus Property's result beat forecasts, driven by a stronger storage operating performance and development contribution. No guidance was offered but recent acquisitions offer FY22 upside, and the balance sheet is set for further acquisitions. The REIT plans to wind down its "non-core" development business, which shifts the risk focus. That, and the headwinds facing office assets, has Macquarie more cautious. Ord Minnett feels the group is well-placed as excess capital has been deployed and the storage portfolio is performing very strongly, driving good valuation growth.  |         |          |            |               |             |            |         |
| AXI - Accent Group   | MISS    | 0        | 0          | 0/2/1         | 2.72        | 2.50       | 3       |
| Accent Group's FY21 results met or exceeded forecasts but it would be remiss to call a beat. New lockdowns are hurting the company, which reported a fall in like-for-like sales of -16% in the first 7 weeks of FY22. Key metrics were otherwise strong across the board but no earnings guidance was issued. Citi (Sell) notes the company is stepping up discounting in order to clear inventory which will peak in October, and challenging trading conditions are expected to overshadow longer-term growth opportunities. By contrast, Morgans (Hold) highlights a multi-faceted growth agenda which could mean earnings recover quickly in 2022.              |         |          |            |               |             |            |         |
| ACF - Acrow Formwork and Construction Services   | IN LINE | 0        | 0          | 1/0/0         | 0.55        | 0.56       | 1       |

Acrow Formwork & Construction Services' full year revenue and underlying earnings were both largely in line with Morgans' expectations. The broker highlights strong revenue growth of 19% and 114% in Formwork and Industrial Services respectively, while Commercial Scaffold revenue was down -10%. The company is guiding to underlying earnings growth of more than 20% and net profit growth of more than 40% in FY22. Morgans increases earnings forecasts as a result.

|              |      |   |   |       |      |      |   |
|--------------|------|---|---|-------|------|------|---|
| ADH - Adairs | BEAT | 1 | 0 | 2/1/0 | 4.44 | 4.23 | 3 |
|--------------|------|---|---|-------|------|------|---|

Adair's result marginally beat forecasts. Mocka was the only disappointment for Morgans, with second half margins falling materially due to supply chain challenges and investment in talent and marketing, but on valuation the broker upgrades to Add. While an FY22 trading update shows the impact of lockdowns, UBS (Buy) still assesses this was a FY21 good result, and online is growing well. Ord Minnett (Hold) suggests FY22 is likely to be a year of moderation after a record year of sales growth and margin expansion.

|             |      |   |   |       |      |      |   |
|-------------|------|---|---|-------|------|------|---|
| ABC - AdBri | MISS | 2 | 0 | 2/4/1 | 3.32 | 3.45 | 7 |
|-------------|------|---|---|-------|------|------|---|

Adbri's result goes down as a miss, despite beating two broker estimates. First half results reflected headwinds specific to the company, as lime pricing and margins remain under pressure because of volume losses. The situation has not improved looking forward, with volumes in NSW down -25% in August compared to pre-lockdown levels. The company has identified a number of infrastructure project tenders in the fourth quarter of 2021 and the first half of 2022, but the path to volume recovery is volatile. Still, Macquarie believes market conditions have bottomed and most of the structural headwinds such as lime and NSW cement are now more evident in terms of the impact, and upgrades to Buy. Morgans follows suit.

|                    |      |   |   |       |      |      |   |
|--------------------|------|---|---|-------|------|------|---|
| ABY - Adore Beauty | BEAT | 0 | 0 | 2/0/0 | 5.30 | 6.00 | 2 |
|--------------------|------|---|---|-------|------|------|---|

Adore Beauty's FY21 results were ahead of guidance and demonstrated improved operating momentum. UBS found it difficult to quantify the benefit from the lockdown, although sales growth of 26% in the current year to date surprised to the upside, particularly as July-August 2020 were the two highest sales months during that year. The main negative was the outlook for earnings margins, as the company reinvests to support top-line growth. Morgan Stanley notes ongoing lockdowns are driving new customer growth and returning customers.

|                  |      |   |   |       |      |      |   |
|------------------|------|---|---|-------|------|------|---|
| AMX - Aerometrex | BEAT | 0 | 0 | 1/0/0 | 1.36 | 1.31 | 1 |
|------------------|------|---|---|-------|------|------|---|

Aerometrex reported at the top end of guidance and ahead of Morgans' expectations, on promising growth in the MetroMap subscription product. Despite revenue downgrades from cessation of project work, the broker retains Buy. After a bumpy first half, second half revenue came roaring back. The US market for 3D is thought to have around 10x the potential of the Australian market, with the company likely to continue to invest ahead of the curve to break into this market.

|                |      |   |   |       |        |        |   |
|----------------|------|---|---|-------|--------|--------|---|
| APT - Afterpay | MISS | 1 | 0 | 3/2/0 | 122.23 | 145.02 | 6 |
|----------------|------|---|---|-------|--------|--------|---|

Afterpay had pre-released revenue numbers so these didn't surprise, but earnings were well below forecast due to higher costs. Despite the increasing competitive landscape, Macquarie (Buy) believes Afterpay has relative advantage. More opportunities to monetise revenue streams in 2022 are anticipated although greater losses are expected from geographical expansion. Although the higher costs have disappointed the market, the focus is now on the proposed acquisition by Square, which UBS (reluctantly no doubt) now factors in and upgrades to Hold. Given the all-scrip offer, Afterpay currently trades in line with Square's share price, but regulatory approval is not yet a given.

|                  |      |   |   |       |      |      |   |
|------------------|------|---|---|-------|------|------|---|
| AGL - AGL Energy | MISS | 1 | 0 | 0/3/2 | 7.82 | 7.39 | 6 |
|------------------|------|---|---|-------|------|------|---|

While AGL Energy's -33% fall in FY21 profit was expected, FY22 guidance came in well short, and if accurate would represent the lowest profit result on record. Earnings will be squeezed by profitable hedging contracts expiring at the same time legacy coal supply contracts expire, with thermal coal prices having since risen significantly. Electricity prices have also risen, but AGL will not see any benefit until FY23, which brokers agree should make FY22 a trough year. Credit Suisse upgrades to Hold on the basis consensus and guidance are now consistent with forward pricing. AGL remains committed to its demerger plans, but no news.

|  |                |   |   |       |       |       |   |
|--|----------------|---|---|-------|-------|-------|---|
| <b>AIM</b> - Ai-Media Technologies   | <b>BEAT</b>    | 0 | 0 | 1/0/0 | 1.44  | 1.46  | 1 |
| Ai-Media Technologies' FY21 results were ahead of prospectus and slightly better than Morgans anticipated. Although no specific cost guidance was provided, estimates are upgraded by 1-5%. The broker notes that following the completion of the EEG acquisition, the business model now offers more holistic solutions. Morgans considers Ai-Media unique in that it now covers the full spectrum for captioning and translation.  |                |   |   |       |       |       |   |
| <b>AGI</b> - Ainsworth Game Technology   | <b>IN LINE</b> | 0 | 0 | 1/0/1 | 0.83  | 0.96  | 2 |
| Ainsworth Game Technology's full year loss was in line with recent guidance. Looking ahead, it is Macquarie's (Buy) view that the company has an attractive outlook. North American casino revenues are testing record highs and monetisation of online content through the GameAccount network agreement is a positive driver for FY22. While North America is performing strongly, UBS (Sell) expects a recovery will take some time because of the pandemic, however, there is now less uncertainty in the market.  |                |   |   |       |       |       |   |
| <b>AIZ</b> - Air New Zealand   | <b>IN LINE</b> | 0 | 0 | 0/0/2 | 0.00  | 0.00  | 2 |
| While Air New Zealand's FY21 result was in line with guidance, FY22 guidance is now suspended. Macquarie notes losses and cash burn are set to accelerate in FY22 given reduced subsidies, repayments of tax deferrals and higher capital expenditure. The company reported a loss in FY21 and the broker expects things to get worse before any recovery. The airline also announced its intention to use the 787 order to replace the 777-3000 fleet, which will result in a -30% long haul capacity reduction. Macquarie expects a new-look network as travel resumes, with an increased focus on domestic, Australia and Pacific, and on premium customers. UBS highlights an acute recapitalisation requirement.                                      |                |   |   |       |       |       |   |
| <b>ART</b> - Airtasker   | <b>BEAT</b>    | 0 | 0 | 1/0/0 | 1.29  | 1.30  | 1 |
| Airtasker's FY21 results were ahead of expectations. The company has reiterated guidance provided in May. Affirmation of guidance, despite the lockdowns, is evidence to Morgans of momentum in the domestic marketplace. The broker remains attracted to the stock and retains an Add rating.   |                |   |   |       |       |       |   |
| <b>LEP</b> - ALE Property  | <b>IN LINE</b> | 0 | 0 | 0/1/1 | 4.51  | 4.64  | 2 |
| ALE Property's earnings and dividend largely met expectations. Following a rent review, the REIT has divested of six properties with two more up for sale. The portfolio is now -36% under-rented, but Macquarie (Hold) suggests the divested properties would have seen rent reductions so offloading them actually improves portfolio quality. Ord Minnett (Lighten) considers the portfolio high-quality and stable and it should benefit from demand for long WALE assets, but sees the critical issue is the level of under-renting.  |                |   |   |       |       |       |   |
| <b>AQZ</b> - Alliance Aviation Services  | <b>MISS</b>    | 0 | 0 | 3/0/0 | 5.27  | 5.18  | 3 |
| Morgans claims Alliance Aviation's result was below consensus and while Credit Suisse cites a beat, Ord Minnett was also disappointed. All brokers nevertheless remain positive on the company's strong growth outlook and ability to accelerate fleet delivery and deployment to cater for elevated demand. A clear timeline to fully deploy 29 new aircraft by the end of FY22 has been laid out, and the decision not to offer a dividend in this period of investment is deemed prudent.   |                |   |   |       |       |       |   |
| <b>ALU</b> - Altium  | <b>MISS</b>    | 1 | 1 | 1/1/1 | 35.30 | 31.50 | 3 |
| Altium's FY21 report missed big on multiple items. While revenue was in line with guidance, the earnings margin of 36.1% was below guidance. FY22 revenue guidance has been reduced. Credit Suisse is also increasingly concerned about corporate oversight, such as delayed audited accounts, legal claims relating to tax, and remuneration claims. The broker's long-term view of the strategic importance of the business remains unchanged, but for now a downgrade to Hold. Macquarie downgrades to Sell, believing market confidence will be reduced around the company's lack of visibility on the longer-term outlook. Citi goes the other way, upgrading to Buy on medium- to long-term upside from the monetisation of the A365/Nexar Platform. |                |   |   |       |       |       |   |
| <b>AWC</b> - Alumina Ltd   | <b>BEAT</b>    | 0 | 1 | 2/2/1 | 1.85  | 1.80  | 5 |

Alumina Ltd's result beat all bar Macquarie while the dividend disappointed all bar Macquarie, who happens to be the sole Sell-rater. The AWAC joint venture beat by others thanks to lower costs and higher aluminium earnings. Full year capex guidance has been increased, but should be buffered by the lower AUD, although persistently elevated freight rates are keeping alumina prices at bay. Credit Suisse cites likely lower second half dividends due to higher capex in downgrading to Hold. A spread of ratings is not unusual when it comes to mining stocks, reflecting disparate commodity price forecasts.

|                 |         |   |   |       |      |      |   |
|-----------------|---------|---|---|-------|------|------|---|
| AMA - AMA Group | IN LINE | 0 | 0 | 0/1/0 | 0.56 | 0.45 | 1 |
|-----------------|---------|---|---|-------|------|------|---|

AMA Group's FY21 operating results were in line with UBS' estimates. There was no meaningful update on cost pressures and the outlook remains challenging. The BASF paint integration has been completed. Impacts from the pandemic are expected to continue in the first half of FY22. (Fewer cars on the road, fewer prangs). Banking covenant waivers are extended to December 2021 -- a positive in the broker's view.

|             |      |   |   |       |       |       |   |
|-------------|------|---|---|-------|-------|-------|---|
| AMC - Amcor | BEAT | 0 | 0 | 5/2/0 | 17.22 | 18.36 | 7 |
|-------------|------|---|---|-------|-------|-------|---|

Amcor's profit result slightly beat all forecasts, with free cash flow at the top of guidance and margin improvements in Flexibles and Rigids despite rising input prices. Bemis merger synergies are running ahead of schedule and will support earnings in FY22, as will an announced buyback in earnings per share terms. Cash flow growth leaves the company well able to fund the buyback and dividends. Brokers are happy to retain Buys despite recent share price strength, although Credit Suisse (Hold) notes the stock seems to have run ahead of earnings and is trading on a premium to all of its large-cap packaging peers except Aptar – to which it has closed that gap too.

|           |      |   |   |       |      |      |   |
|-----------|------|---|---|-------|------|------|---|
| AMP - AMP | BEAT | 0 | 0 | 0/3/0 | 1.21 | 1.20 | 5 |
|-----------|------|---|---|-------|------|------|---|

AMP's first half result beat most forecasts through strong growth in the Bank and delivery of management's cost-out program. Second half guidance is for a fall in earnings and no dividend is expected until 2022. UBS observes first half results contain many of the "worrying characteristics" that have plagued the company in recent years. Net outflows continue and volume growth remains sluggish, while fees are under pressure and costs high. Adverse trends in the core wealth and funds business are not expected to improve in 2021. Macquarie believes the second half 2021 should see improvement, but is currently restricted.

|             |      |   |   |       |       |       |   |
|-------------|------|---|---|-------|-------|-------|---|
| ALD - Ampol | BEAT | 0 | 0 | 2/1/0 | 31.79 | 32.74 | 4 |
|-------------|------|---|---|-------|-------|-------|---|

Ampol's first half earnings and dividend were above expectations though full-year Australian volume guidance has been lowered due to the impact of third quarter lockdowns. The result was nevertheless completely overshadowed by a proposed takeover of New Zealand's Z Energy. UBS (Buy) finds the strategic rationale sound, allowing Ampol to scale up operations across the region and unlock supply chain synergies. Morgan Stanley (Buy) notes the acquisition multiple appears high yet believes there is potential benefit for Ampol given its Singapore trading business. Competition issues may require divestment of Gull.

|                      |         |   |   |       |      |      |   |
|----------------------|---------|---|---|-------|------|------|---|
| AND - Ansarada Group | IN LINE | 0 | 0 | 1/0/0 | 1.68 | 1.84 | 1 |
|----------------------|---------|---|---|-------|------|------|---|

Ansarada Group's FY21 revenue, adjusted earnings and cash at bank were all in-line with Morgans latest forecasts. While no guidance was proffered, all the lead indicators are considered positive and the broker expects healthy revenue and earnings growth in FY22. Net subscriber adds steadily tracked higher over FY21. Morgans sees the company as a beneficiary of a surge in M&A, tenders and governance.

|              |         |   |   |       |       |       |   |
|--------------|---------|---|---|-------|-------|-------|---|
| ANN - Ansell | IN LINE | 0 | 0 | 4/2/0 | 44.99 | 44.08 | 6 |
|--------------|---------|---|---|-------|-------|-------|---|

Ansell reported an FY21 result well above FY20, but at the low end of its guidance range, missing forecasts. Unprecedented PPE demand drove earnings, but at the expense of surgical and industrial. Solid FY22 guidance suggests the pace can be maintained, with any drop-off in PPE demand countered by a rebound in surgical/industrial, or maintained if delta persists. An ungeared balance sheet can provide further upside potential from either M&A and/or share buybacks. There remains uncertainty around ongoing PPE demand and pricing, while at the same time lockdowns in SE Asia are disrupting supply.

|                              |         |   |   |       |      |      |   |
|------------------------------|---------|---|---|-------|------|------|---|
| ANP - Antisense Therapeutics | IN LINE | 0 | 0 | 1/0/0 | 0.44 | 0.45 | 1 |
|------------------------------|---------|---|---|-------|------|------|---|

Antisense Therapeutics' FY21 results reflected significant regulatory advancements, Morgans notes, and were in line with forecasts. Activity is expected to pick up over the next six months as several catalysts approach, such as complete response to the FDA partial clinical hold, expansion of the indication pipeline and potential licensing/funding arrangements.

|                 |      |   |   |       |       |       |   |
|-----------------|------|---|---|-------|-------|-------|---|
| APA - APA Group | MISS | 0 | 0 | 3/3/0 | 10.55 | 10.11 | 6 |
|-----------------|------|---|---|-------|-------|-------|---|

APA Group reported marginally below forecasts. Corporate costs and net interest costs were higher than expected triggering a decent miss on free cash flow. However, the company indicated lower interest cost and tax payable would contribute to FY22 free cash flow growth, plus a higher CPI, while growth capex in recent years would benefit from FY23. As well as having ample liquidity, the group was able to self-fund sustaining capex, distributions and growth capex from operating cash flow. Earnings guidance is no longer provided, which Credit Suisse (downgrade to Hold) believes detracts from the perceived quality of APA.

|                                   |         |   |   |       |      |      |   |
|-----------------------------------|---------|---|---|-------|------|------|---|
| AQR - APN Convenience Retail REIT | IN LINE | 0 | 0 | 2/0/0 | 4.03 | 3.97 | 2 |
|-----------------------------------|---------|---|---|-------|------|------|---|

APN Convenience Retail REIT's FY21 result was broadly in-line with forecasts. However, FY22 funds from operations and dividend guidance was around -3% below forecasts, driven by an announced \$50m equity raising. Ord Minnett notes FY22 FFO guidance assumes new acquisitions, plus committed acquisitions and developments previously announced, which will increase gearing to 31.2%. Targets lowered on dilution, but there is both earnings and net tangible asset valuation upside for the REIT.

|                          |         |   |   |       |      |      |   |
|--------------------------|---------|---|---|-------|------|------|---|
| ADI - APN Industria REIT | IN LINE | 0 | 0 | 0/2/0 | 2.97 | 3.43 | 2 |
|--------------------------|---------|---|---|-------|------|------|---|

APN Industria REIT reported in line with guidance. FY22 guidance fell short of forecast, but only because of a tenant leaving the Rhodes asset and the building not yet being re-leased. Macquarie assumed re-lease in FY22 but acknowledges a probable covid-based delay. The remainder of the business is performing well, and adjusting for Rhodes, guidance is actually ahead of forecast. With Dexs Property now having taken over as responsible entity, the size and scale of the Dexs platform should be an added benefit, but valuation is fair.

|                                |         |   |   |       |      |      |   |
|--------------------------------|---------|---|---|-------|------|------|---|
| ATL - Apollo Tourism & Leisure | IN LINE | 1 | 0 | 1/0/1 | 0.32 | 0.33 | 2 |
|--------------------------------|---------|---|---|-------|------|------|---|

Apollo Tourism & Leisure reported in line with expectations after a torrid year which challenged the company as a going concern. Thanks to abnormally high used recreational vehicle prices, access to government loans and the successful listing of Camplify Holding, Apollo should now have enough liquidity to see it through covid. The timing of the RV price increases corresponded with the need to reduce the size of the rental fleet, with the proceeds used to reduce net debt. A material rebound would be on the cards when things return to "normal". Morgans upgrades to Buy, but Ord Minnett sticks with Lighten.

|             |      |   |   |       |       |       |   |
|-------------|------|---|---|-------|-------|-------|---|
| APX - Appen | MISS | 0 | 0 | 2/2/0 | 18.55 | 13.78 | 4 |
|-------------|------|---|---|-------|-------|-------|---|

Appen's first half earnings declined -14% on last year and marked a significant miss on revenues and margins. Guidance for the second half has nevertheless been maintained, implying a second half earnings skew of at least 66%. A contributing factor, management asserts, will be the investment in the new markets business and a materially improved margin, along with strength of the order book, a high-quality sales pipeline, and closer discussions with customers during the year. Macquarie (Hold) believes second half guidance is optimistic. Others are also cautious, but no ratings changes have followed.

|                |         |   |   |       |       |       |   |
|----------------|---------|---|---|-------|-------|-------|---|
| ARB - ARB Corp | IN LINE | 0 | 2 | 0/3/1 | 44.16 | 46.93 | 4 |
|----------------|---------|---|---|-------|-------|-------|---|

Brokers applauded ARB Corp's stellar FY21 result, albeit reflective of recent guidance. Demand is expected to remain strong in the near term given solid 4WD and SUV demand, reflected in a solid order book. Store network expansion and further penetration into offshore markets also provide for upside. Credit Suisse sees 4WD/utility penetration as a long-term structural growth story in both Australia and offshore and thinks the company is well-positioned to benefit from this with its strong brands. A Hold rating reflects valuation. Ord Minnett downgrades to Hold on valuation, and Macquarie, while believing ARB to be a quality business offering growth options, drops to Sell.

|                      |      |   |   |       |      |      |   |
|----------------------|------|---|---|-------|------|------|---|
| ALG - Ardent Leisure | BEAT | 1 | 0 | 2/0/0 | 1.03 | 1.78 | 2 |
|----------------------|------|---|---|-------|------|------|---|

Ardent Leisure's FY21 loss was not as bad as feared, thanks to strong momentum for Main Event. A faster rollout and higher margins are expected. Ord Minnett believes the results have eased a number of key concerns regarding the stock and upgrades to Buy. Strong trading has continued into early FY22, signalling demand is less led by stimulus than previously thought. Earnings are now returning to record levels, which reduces the concern that the private equity partner will be able to exercise its option over 51% of Main Event and reap the majority of upside from the recovery.

|                  |         |   |   |       |      |      |   |
|------------------|---------|---|---|-------|------|------|---|
| ARF - Arena REIT | IN LINE | 0 | 0 | 0/3/0 | 3.54 | 3.73 | 3 |
|------------------|---------|---|---|-------|------|------|---|

Arena REIT's profit and dividend were in line with expectation. Maiden FY22 dividend guidance was provided, underpinned by 100% FY21 rent collection, implying stable cash flows which are exactly what long WALE investors seek, Morgan Stanley notes. Gearing at the end of the period was well below management's target range, but while this offers opportunity, Credit Suisse highlights a disciplined approach to growth. Hold ratings retained on a fair valuation.

|           |      |   |   |       |       |       |   |
|-----------|------|---|---|-------|-------|-------|---|
| ASX - ASX | BEAT | 0 | 1 | 1/3/3 | 74.98 | 77.41 | 7 |
|-----------|------|---|---|-------|-------|-------|---|

ASX posted earnings slightly ahead of forecasts thanks to higher revenues from clearing services. FY22 expense guidance, pertaining to the clearing house move to blockchain by FY24, is in line with expectation. There is some return to growth in revenues likely in derivatives in FY22 and continued growth in listings and equity post trade volumes. Macquarie (Buy) notes guidance demonstrates growth is normalising and capital expenditure is peaking following covid impacts. For others it's a matter of valuation, with the stock rising 20% into the result. Ord Minnett (Hold) believes a premium is justified on defensiveness, while UBS downgrades to Sell.

|                     |      |   |   |       |      |      |   |
|---------------------|------|---|---|-------|------|------|---|
| ALX - Atlas Arteria | BEAT | 0 | 0 | 2/3/0 | 6.33 | 6.70 | 5 |
|---------------------|------|---|---|-------|------|------|---|

Atlas Arteria released a strong interim result, beating forecasts, driven by a stronger than expected contribution from APRR due to higher margin expansion in first half FY21 versus the previous period. Second half distribution guidance exceeds expectations. Credit Suisse (Buy) expects APRR traffic to recover in line with SANEF and factors in second half traffic to reach 95% of the pre-covid levels. Greenaway traffic was down -20-30% on 2019 levels, which was to be expected. UBS (Hold) now assumes APRR returns to pre-pandemic profitability in the second half.

|              |      |   |   |       |      |      |   |
|--------------|------|---|---|-------|------|------|---|
| AMS - Atomos | BEAT | 0 | 0 | 2/0/0 | 1.51 | 1.90 | 2 |
|--------------|------|---|---|-------|------|------|---|

Atomos reported ahead of guidance. Gross margins were the highlight of the result, beating forecasts. The company reported recently launched new products are performing well, and with the improved gross margin percentage combined with ongoing operational leverage, expects earnings margins to trend towards 12-15% - which represents a significant upside to forecasts. Benefits will flow from an accelerated shift towards video content creation and the release of new products in the second half.

|                 |         |   |   |       |       |       |   |
|-----------------|---------|---|---|-------|-------|-------|---|
| AUB - AUB Group | IN LINE | 0 | 0 | 3/0/0 | 21.70 | 24.40 | 3 |
|-----------------|---------|---|---|-------|-------|-------|---|

AUB Group reported largely in line with forecasts. Management has guided to FY22 growth of between 15.7% and 20.7%. Macquarie notes FY22 guidance implies a solid organic growth increase on FY21. Overall, Ord Minnett found the result solid. Premium retention was strong at 93%; the company logged full year and second half Australian average commercial premium rate rises; margins strengthened; and the gearing ratio improved. Credit Suisse notes AUB continues to execute well on key initiatives and could deliver significant earnings growth with a turnaround of agencies and then NZ in a similar fashion to the success achieved in broking.

|                                      |      |   |   |       |      |      |   |
|--------------------------------------|------|---|---|-------|------|------|---|
| AIA - Auckland International Airport | BEAT | 0 | 0 | 1/3/1 | 6.80 | 6.90 | 5 |
|--------------------------------------|------|---|---|-------|------|------|---|

A softer than expected contribution from aeronautical and retail, offset by stronger property, saw Auckland International Airport beat consensus by hitting the low end of the loss guidance range. From here on, who knows? No guidance offered. Macquarie (Buy) notes recent covid outbreaks in Australia and New Zealand have put near-term trans-Tasman quarantine free travel at risk. Citi (Hold) expects domestic traffic will recover once the NZ lockdown ends while international traffic should recover from the second half of 2021. UBS (Sell) prefers to err to the pessimistic side.

|               |         |   |   |       |      |      |   |
|---------------|---------|---|---|-------|------|------|---|
| AUA - Audeara | IN LINE | 0 | 0 | 1/0/0 | 0.33 | 0.33 | 1 |
|---------------|---------|---|---|-------|------|------|---|

While Audeara's FY21 report was in-line with Morgans expectations, upbeat commentary from management suggests significant development and sales momentum continues. The broker believes the weak share price since IPO is unjustified, assuming further upside may come from a higher sell-through across the existing installed base, progression of further supply agreements and expectations of maiden international sales.

|                             |                |   |   |       |       |       |   |
|-----------------------------|----------------|---|---|-------|-------|-------|---|
| <b>AD8 - Audinate Group</b> | <b>IN LINE</b> | 0 | 0 | 3/0/0 | 10.33 | 11.72 | 3 |
|-----------------------------|----------------|---|---|-------|-------|-------|---|

Audinate Group had pre-reported numbers so no surprises. Emerging from covid, Credit Suisse views Audinate as both a re-opening story and a covid structural beneficiary story, with Dante in the broker's view having already secured its position as de-facto standard in networked audio. UBS believes Dante Video is key to unlocking longer-term penetration. The company expects a return to historical US-dollar growth rates even with supply chain disruptions. Guidance has been reiterated, and as the stock has re-rated, the main issue for Morgan Stanley is where the upside is. The two main areas are a rebound in live sound and video adoption.

|                             |             |   |   |       |      |      |   |
|-----------------------------|-------------|---|---|-------|------|------|---|
| <b>AMI - Aurelia Metals</b> | <b>BEAT</b> | 0 | 0 | 2/0/0 | 0.78 | 0.73 | 2 |
|-----------------------------|-------------|---|---|-------|------|------|---|

Aurelia Metals' FY21 results were strong and net profit better than Macquarie expected. The broker maintains a view that the Federation/Hera project has potential to materially improve the cost outlook in the long-term through a boost to by-product production. The company's intention to increase processing capacity to around 600,000tpa is also considered an indication of the potential at Federation. Ord Minnett found the result largely in line, and reiterates the company's remarkable organic growth potential, believing Aurelia can be readily self-fund via existing cash, debt facility headroom, and existing project cash flow.

|                               |             |   |   |       |      |      |   |
|-------------------------------|-------------|---|---|-------|------|------|---|
| <b>AZJ - Aurizon Holdings</b> | <b>BEAT</b> | 0 | 2 | 2/2/1 | 4.59 | 4.36 | 5 |
|-------------------------------|-------------|---|---|-------|------|------|---|

Aurizon Holdings' result beat broker forecasts, and maiden FY22 guidance is in line, but there's not much love being exhibited by brokers due to mixed views on the company's attempts to pivot into Bulk handling from Coal and Network. Macquarie (Buy) notes balance sheet capacity to move into Bulk, yet Credit Suisse (Buy) assumes a lack of buyback reflects a need for this capital. Others highlight headwinds in Coal/Network, and Morgan Stanley plays the ESG card in downgrading to Sell on fossil fuel concentration. Morgans downgrades to Hold on recent share price performance.

|                               |                |   |   |       |      |      |   |
|-------------------------------|----------------|---|---|-------|------|------|---|
| <b>ABB - Aussie Broadband</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 3.58 | 4.32 | 1 |
|-------------------------------|----------------|---|---|-------|------|------|---|

Aussie Broadband's FY21 earnings were in line with Ord Minnett's expectations and management's guidance range. The company retains just under 5% share of the broadband market nationally and grew this share by close to 20% during the June quarter. In the absence of FY22 guidance, the broker expects another high earnings growth year, partly offset by increased investment in the business segment and marketing programs to build share.

|                     |                |   |   |       |      |      |   |
|---------------------|----------------|---|---|-------|------|------|---|
| <b>ASB - Austal</b> | <b>IN LINE</b> | 0 | 1 | 2/2/0 | 2.80 | 2.60 | 4 |
|---------------------|----------------|---|---|-------|------|------|---|

Austal's FY21 result was in line with expectations, with margin improvement in the US offset by margin deterioration in Australasia, mainly due to low margin emergent support work in the second half. While guidance is for a weaker FY22, Credit Suisse views this as conservative given near-term opportunities that could be crystallised in second half FY22, albeit downgrades to Hold. UBS (Buy) sees multiple opportunities in the US to replenish the pipeline, and feels the order book wind-down and an absence of major contract wins are behind the material discount the shipbuilding business is trading at compared to peers.

|                                       |                |   |   |       |      |      |   |
|---------------------------------------|----------------|---|---|-------|------|------|---|
| <b>ACL - Australian Clinical Labs</b> | <b>IN LINE</b> | 0 | 0 | 0/1/0 | 3.80 | 4.45 | 1 |
|---------------------------------------|----------------|---|---|-------|------|------|---|

Australian Clinical Labs' FY21 pro-forma profit was 6% above the mid-point of June guidance. Citi increases FY22 and FY23 earnings forecasts by 171% and 86%, due to increased forecasts for covid testing. No contribution from covid is assumed in FY24 and beyond, which presents risk to the upside if the virus lingers.

|                                       |                |   |   |       |      |      |   |
|---------------------------------------|----------------|---|---|-------|------|------|---|
| <b>AFG - Australian Finance Group</b> | <b>IN LINE</b> | 0 | 0 | 3/0/0 | 3.25 | 3.39 | 3 |
|---------------------------------------|----------------|---|---|-------|------|------|---|

Australian Finance Group reported in line with estimates. Activity has remained elevated despite the lockdowns. Lockdowns will nonetheless weigh in the first half FY22 before a rebound in settlements in the second. Citi believes the strong fundamentals evident in the FY21 result will drive FY22 profit growth of 18%, despite lockdowns and strong competition. Strong competition will continue, but lower funding costs can offset in FY22, and a subtle mix-shift towards near-prime loans and SMSF loans will help manage net interest margins.

|                                    |      |   |   |       |      |      |   |
|------------------------------------|------|---|---|-------|------|------|---|
| AOF - Australian Unity Office Fund | MISS | 0 | 1 | 0/1/0 | 2.43 | 2.41 | 1 |
|------------------------------------|------|---|---|-------|------|------|---|

Australian Unity Office Fund reported FY21 funds from operations in line with Ord Minnett. FY22 guidance nevertheless disappointed, given the potential plan to divest of an asset in Paramatta in the third quarter, albeit marketing is still ongoing. The REIT remains in discussions with Telstra with regard a block in Adelaide, but covid is slowing the process. There was no new news on the progress of the proposed merger with the unlisted Diversified Property Fund. The REIT trades at an attractive discount to asset value but given uncertainty regarding both lease expiries and the merger, the broker downgrades to Hold.

|                          |      |   |   |       |      |      |   |
|--------------------------|------|---|---|-------|------|------|---|
| AVG - Australian Vintage | BEAT | 0 | 0 | 1/0/0 | 0.83 | 1.06 | 1 |
|--------------------------|------|---|---|-------|------|------|---|

Australian Vintage delivered FY21 profit 7.5% ahead of Morgans' forecast, reflecting the benefit of an improving sales mix, successful new product development (McGuigan Zero) and distribution gains. The broker highlights the performance of the UK/Europe business, which was again the standout. It's thought the company has made strong progress on executing its growth strategy throughout FY21 and this momentum is expected to continue in FY22. Despite a strong share price performance, after earnings upgrades Morgans feels the stock's valuation remains undemanding.

|                        |      |   |   |       |      |      |   |
|------------------------|------|---|---|-------|------|------|---|
| ASG - Autosports Group | BEAT | 1 | 0 | 2/0/0 | 2.75 | 2.85 | 2 |
|------------------------|------|---|---|-------|------|------|---|

Driven by better than expected margin outcomes in the final weeks of the period, Autosports Group's FY21 profit and revenue were both above the guidance range. No FY22 guidance was offered as current lockdowns are leading to uncertainty, with 27 showrooms currently closed to customers. Despite this, Macquarie upgrades to Buy. The company will acquire the Bundoora BMW property from which it operates and fund this through debt and cash reserves, saving -\$1.6m per annum in rent. This brings total property holdings to \$76m.

|                     |         |   |   |       |      |      |   |
|---------------------|---------|---|---|-------|------|------|---|
| AVN - Aventus Group | IN LINE | 0 | 2 | 0/4/0 | 3.06 | 3.23 | 4 |
|---------------------|---------|---|---|-------|------|------|---|

Aventus Group posted FY21 funds from operations in line with forecasts. In the current climate, no FY22 guidance was provided. That said, as of this week, 80% of the REIT's stores were trading, with 32% offering click & collect. Aventus' tenant base will be relatively less impacted by rent relief requirements compared to large mall peers, but is not immune, given 11% of tenants have requested relief. The balance sheet stands ready for acquisitions but the problem is a lack of opportunities. Growth in asset values is increasingly being priced into the portfolio. Lockdown headwinds in FY22 have brokers pulling back to Hold after a good run.

|                    |      |   |   |       |      |      |   |
|--------------------|------|---|---|-------|------|------|---|
| BBN - Baby Bunting | BEAT | 0 | 2 | 3/2/0 | 6.24 | 6.32 | 5 |
|--------------------|------|---|---|-------|------|------|---|

Baby Bunting's result beat forecasts. The negative share price response on the day probably reflected a lack of guidance due to covid uncertainty, and a lockdown impact on early FY22 trade. Brokers are unfazed, expecting a swift bounce-back as past lockdown experience suggests. Strong sales growth was supported by a surge in online (and click & collect), but 90% of sales still involve customer visits to stores, reinforcing the strength of the company's store assets. The company's outlook is supported by network expansion, sustainable margins and solid sales growth, with online providing a potential boost. Two downgrades to Hold on valuation.

|              |      |   |   |       |      |      |   |
|--------------|------|---|---|-------|------|------|---|
| BAP - Bapcor | MISS | 0 | 1 | 4/2/0 | 9.13 | 8.75 | 6 |
|--------------|------|---|---|-------|------|------|---|

Bapcor's FY21 result beat forecasts but a flat FY22 guidance caught most analysts by surprise. The company reported a solid performance across most metrics save cash conversion, given the higher inventories needed to meet demand. The outlook is more muted, with management seeing material price inflation via its supplier base and freight costs. Some is being absorbed through price increases passed on to customers. "At least" flat earnings growth is the only FY22 guidance at present. Earnings estimates have dropped in response. Solid demand is expected to continue on most divisions, except covid-impacted retail. Citi pulls back to Hold.

|                           |             |   |   |       |      |      |   |
|---------------------------|-------------|---|---|-------|------|------|---|
| <b>BPT</b> - Beach Energy | <b>MISS</b> | 1 | 1 | 4/2/0 | 1.66 | 1.43 | 6 |
|---------------------------|-------------|---|---|-------|------|------|---|

While Beach Energy's FY21 result beat all forecasts, the focus was on FY22 production guidance, and this disappointed all comers. Production in the Western Flank is declining faster than assumed, and increases in Otway gas production will not come until FY23. On this basis, Macquarie downgrades to Hold. Citi believes the share price response takes care of the disappointment, and upgrades to Buy. Although production growth has been difficult in recent months, leading investors to question the company's ability to execute on growth, other Buy-raters maintain the faith, citing a strong history of exploration success.

|                              |                |   |   |       |      |      |   |
|------------------------------|----------------|---|---|-------|------|------|---|
| <b>BLX</b> - Beacon Lighting | <b>IN LINE</b> | 1 | 0 | 2/0/0 | 2.11 | 2.26 | 2 |
|------------------------------|----------------|---|---|-------|------|------|---|

It is not clear how a 69% increase in profit for Beacon Lighting compared with forecasts, given more focus is on FY22. Morgans (upgrade to Buy) suspects earnings will normalise in FY22, although not as much as consensus assumes, and then resume a positive growth trend in FY23. Citi notes consensus is factoring in a -29% decline in net profits so the broker suggests there is a reasonable buffer for any slowdown relating to lockdowns. Management has not guided to FY22 growth.

|                          |             |   |   |       |      |      |   |
|--------------------------|-------------|---|---|-------|------|------|---|
| <b>BGA</b> - Bega Cheese | <b>BEAT</b> | 0 | 0 | 2/0/0 | 6.63 | 6.42 | 2 |
|--------------------------|-------------|---|---|-------|------|------|---|

Bega Cheese a solid FY21 result which beat expectations and further earnings growth is targeted in FY22, given a full year of the Lion Dairy & Drinks acquisition. Branded sales are now over 73% of group sales, up from 59% in FY20. With a full year of LD&D, branded sales are expected to represent over 80% of group sales in FY22. Brokers caution challenges remain around competition for milk, record high farmgate milk prices, and covid lockdowns are impacting the higher margin convenience and food service channels.

|                                      |             |   |   |       |       |       |   |
|--------------------------------------|-------------|---|---|-------|-------|-------|---|
| <b>BEN</b> - Bendigo & Adelaide Bank | <b>MISS</b> | 0 | 0 | 1/3/1 | 10.50 | 10.33 | 5 |
|--------------------------------------|-------------|---|---|-------|-------|-------|---|

Bendigo & Adelaide Bank missed forecasts following a weaker than expected second half. Brokers cite the disadvantage of a lack of scale for regional banks with increased investment required to keep up with the majors. Margin pressures outstripped the margin benefits from improved deposit pricing trends and funding mix. Regional bank champion Macquarie (Buy) believes the bank's growth strategy is delivering results, and while the return profile remains poor, it's reflected in current multiples. Morgan Stanley (Sell) highlights earnings risk and a low return profile.

|                        |                |   |   |       |       |       |   |
|------------------------|----------------|---|---|-------|-------|-------|---|
| <b>BHP</b> - BHP Group | <b>IN LINE</b> | 0 | 0 | 1/4/0 | 51.11 | 48.38 | 7 |
|------------------------|----------------|---|---|-------|-------|-------|---|

The only surprising aspect of BHP Group's result was a better than expected dividend. Otherwise, profit met expectations, the announced merger of the petroleum division with Woodside was well flagged, the Jansen approval was anticipated, and the end of the dual listing has been on the cards for years. All this news nevertheless overshadowed the actual result. Risk/reward is now balanced, with cash returns and restructuring supportive, but iron ore prices vulnerable. The stock may come under pressure ex-dividend, and meanwhile the collapsing of the dual listing has closed the arbitrage gap rather swiftly. Two brokers are on restriction.

|                                |                |   |   |       |      |      |   |
|--------------------------------|----------------|---|---|-------|------|------|---|
| <b>BTH</b> - Bigtinan Holdings | <b>IN LINE</b> | 0 | 0 | 2/0/0 | 1.74 | 1.93 | 2 |
|--------------------------------|----------------|---|---|-------|------|------|---|

Bigtinan Holdings' FY21 result met guidance. Strong revenue growth was achieved both organically and through acquisitions. Investment is ramping up in FY22 with the company aiming to deliver a 20% increase in annual recurring revenue. Ord Minnett believes the company has successfully shifted its focus from sales during the pandemic to existing customers. This was underpinned by an increase in people working remotely and requiring a platform such as Bigtinan's to communicate. Morgan Stanley has crunched the numbers on the Brainshark acquisition and likes what it sees.

|                           |             |   |   |       |      |      |   |
|---------------------------|-------------|---|---|-------|------|------|---|
| <b>BEX</b> - BikeExchange | <b>MISS</b> | 0 | 0 | 1/0/0 | 0.31 | 0.30 | 1 |
|---------------------------|-------------|---|---|-------|------|------|---|

BikeExchange pre-released operating metrics so the main surprise for Morgans was the increase in the cost base in the second half. The earnings loss was thus greater than expected and second half operating expenditure almost doubled. BikeExchange has invested heavily in building out its senior management team and the platform. The business is entering a heavy investment phase yet the broker considers it well capitalised to undertake the expenditure.

|                         |             |   |   |       |       |       |   |
|-------------------------|-------------|---|---|-------|-------|-------|---|
| <b>BKL - Blackmores</b> | <b>MISS</b> | 1 | 0 | 1/3/0 | 73.83 | 94.00 | 4 |
|-------------------------|-------------|---|---|-------|-------|-------|---|

Blackmores missed consensus FY21 earnings expectations, with A&NZ earnings down -31% on the previous period due to lower volumes from shuttered retail and fewer international students and daigou shoppers. China nevertheless achieved significant underlying growth aided by the company building a new e-commerce capability, and international earnings grew 89% in the second half year on year, with covid introducing many new consumers to the vitamin/supplement category through immunity aids. The dividend was well ahead of forecasts, which may go some way to explaining the strong share price response.

|                               |             |   |   |       |      |      |   |
|-------------------------------|-------------|---|---|-------|------|------|---|
| <b>BBT - BlueBet Holdings</b> | <b>BEAT</b> | 0 | 0 | 2/0/0 | 2.37 | 2.75 | 2 |
|-------------------------------|-------------|---|---|-------|------|------|---|

BlueBet Holdings delivered a strong FY21 result, with all key metrics exceeding prospectus forecasts. The company reiterated that strong momentum in the Australian business helped to deliver a record monthly July net win. Positive trading had continued into August and net win margins are being maintained at 10%-plus levels. Morgans believes the implied first-half FY22 result appears conservative and has upgraded revenue forecasts ahead of the 2021 prospectus and forecasts FY22 revenue up 40.5% year-on-year. Ord Minnett believes the company is well positioned to capitalise in FY22 on its growing footprint domestically before the launch in the US in 2022.

|                              |             |   |   |       |       |       |   |
|------------------------------|-------------|---|---|-------|-------|-------|---|
| <b>BSL - BlueScope Steel</b> | <b>BEAT</b> | 0 | 0 | 4/2/0 | 28.23 | 29.05 | 6 |
|------------------------------|-------------|---|---|-------|-------|-------|---|

Given a string of guidance upgrades through the period, and pre-released numbers, BlueScope Steel's strong result came as no surprise. A significantly higher dividend and announced buyback didn't shock either, but FY22 guidance proved significantly ahead of forecasts. That said, the company confirmed it intends to retain more cash in the near term relative to its target of zero net debt and to declare dividends/buybacks only out of received cash rather than projected after growth capex has been provided for. While management continues to execute well, brokers believe the environment is at or near its peak, with the risk of steel prices in the US rolling over and capacity constraints emerging locally. Brokers remain positive nonetheless.

|                              |                |   |   |       |      |      |   |
|------------------------------|----------------|---|---|-------|------|------|---|
| <b>BKG - Booktopia Group</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 3.54 | 3.72 | 1 |
|------------------------------|----------------|---|---|-------|------|------|---|

Booktopia Group's FY21 result was largely in line with Morgans' forecast, with the broker noting the company benefited significantly from consumer trends shifting online. Active customers were up 19% and revenue was up 35%. Morgans considers Booktopia to have gained around 170 basis points of share in FY21 and views the company as well-placed to continue to gain market share given its proven ability to attract and retain customers, and current and future improvements to customer offering.

|                    |                |   |   |       |      |      |   |
|--------------------|----------------|---|---|-------|------|------|---|
| <b>BLD - Boral</b> | <b>IN LINE</b> | 1 | 0 | 1/3/2 | 7.05 | 6.94 | 6 |
|--------------------|----------------|---|---|-------|------|------|---|

Divestments and accounting changes clouded the result making comparisons difficult, but it appears Boral reported roughly in line. That's about where any agreement among brokers ends, as evident in a spread of ratings. Morgan Stanley (Sell) is nonetheless not alone in suggesting generally there was little to get excited about. The company announced no capital management initiatives, no guidance due to covid uncertainty and no final dividend. Macquarie expects a slow, gradual recovery, and suggests markets are unlikely to get worse, lingering covid notwithstanding, and upgrades to Buy.

|                       |             |   |   |       |       |       |   |
|-----------------------|-------------|---|---|-------|-------|-------|---|
| <b>BXB - Brambles</b> | <b>BEAT</b> | 0 | 2 | 2/2/0 | 12.23 | 12.97 | 4 |
|-----------------------|-------------|---|---|-------|-------|-------|---|

Brambles' result met or beat forecasts, but opinions diverge over a lack of guidance until the company's Strategy Day next month. Credit Suisse (Buy) expects more details on the next set of initiatives to "deliver a significant and sustainable uplift" in value, while Morgan Stanley notes an imminent capital expenditure step-up, downgrading to Hold. Macquarie (Buy) is pleased Brambles is passing through cost inflation, highlighting that 80% of US contracts have pricing surcharges covering lumber and transport. After forecasting a low single digit 12-month total shareholder return, Morgans downgrades to Hold. Strategy

Day awaits.

|                                |             |   |   |       |      |      |   |
|--------------------------------|-------------|---|---|-------|------|------|---|
| <b>BVS - Bravura Solutions</b> | <b>MISS</b> | 0 | 0 | 1/0/0 | 3.40 | 3.45 | 1 |
|--------------------------------|-------------|---|---|-------|------|------|---|

Bravura Solutions' FY21 results were in line with guidance but in Macquarie's (Buy) opinion of low quality. The UK continued to disappoint. FY22 guidance is also disappointing, amid a return to lockdowns. The CEO has departed suddenly, and while there is always a risk of re-basing with a new CEO, Macquarie argues a lot of re-basing has already been done. Given the recent track record, a fresh view of the business could be what is required to regain market confidence. Ord Minnett (Hold) notes the company is also transitioning clients to more SaaS-like revenue and this should improve the quality of the business model.

|                             |                |   |   |       |       |       |   |
|-----------------------------|----------------|---|---|-------|-------|-------|---|
| <b>BRG - Breville Group</b> | <b>IN LINE</b> | 0 | 0 | 4/2/0 | 32.93 | 33.59 | 6 |
|-----------------------------|----------------|---|---|-------|-------|-------|---|

In selling off the stock hard post result, the market, brokers believe, has mis-read Breville Group's result, or was simply too over-expectant. Sales actually beat forecasts but earnings only met guidance, simply because the company continues to significantly invest for growth, spending on product development and marketing as the business adds new geographies. Macquarie (Buy) believes the appeal is in the duration of the growth trajectory, over and above market demand. Morgans (Buy) suggests the premium attached to the share price is justified given the prospect for multi-year, globally-derived organic revenue growth at or above 10%.

|                             |             |   |   |       |      |      |   |
|-----------------------------|-------------|---|---|-------|------|------|---|
| <b>BUB - Bubs Australia</b> | <b>BEAT</b> | 1 | 0 | 0/1/0 | 0.33 | 0.41 | 1 |
|-----------------------------|-------------|---|---|-------|------|------|---|

Following a 10% gross sales increase in the second half of FY21, it is Citi's view that there is evidence of improving sales momentum in key cross-border e-commerce and daigou channels, and that Bubs Australia could benefit in FY22 from an improved inventory position. The broker notes potential for Bubs Australia to capture market share despite pressures in China infant milk formula sales. Excluding China, the company grew international sales 65% on the previous comparable period. Citi upgrades to Hold.

|                        |                |   |   |       |      |      |   |
|------------------------|----------------|---|---|-------|------|------|---|
| <b>BWP - BWP Trust</b> | <b>IN LINE</b> | 0 | 0 | 0/1/3 | 3.65 | 3.65 | 4 |
|------------------------|----------------|---|---|-------|------|------|---|

BWP Trust's dividend was in line with recent guidance. However, the dividend is still not fully covered by funds from operations but partially from capital profits, and the same will be true in FY22. Occupancy is 97.8% but this will remain under pressure as lease expiries average 10% per year for the next five years. Bunnings remains a solid prime tenant in the current climate but intends to vacate two sites per year. Until the trust can fully cover its dividends, brokers do not see upside for the stock, suggesting acquisitions are required to drive earnings.

|                  |             |   |   |       |      |      |   |
|------------------|-------------|---|---|-------|------|------|---|
| <b>BWX - BWX</b> | <b>BEAT</b> | 0 | 1 | 0/1/0 | 5.50 | 5.63 | 1 |
|------------------|-------------|---|---|-------|------|------|---|

BWX' FY21 financials surprised to the upside as stronger margins compensated for weaker sales. Citi's update is a genuine mix of pros and cons, dominated by another acquisition, Go-To, which is financed through new capital, while BWX's core business is feeling the impact from covid. Following on from the strong share price performance in 2021, Citi downgrades to Hold. Despite announcing an accretive acquisition, Citi's forecasts have hardly moved as downgrades have been necessary elsewhere to account for the covid impact.

|                       |             |   |   |       |      |      |   |
|-----------------------|-------------|---|---|-------|------|------|---|
| <b>CHL - Camplify</b> | <b>BEAT</b> | 0 | 0 | 1/0/0 | 1.88 | 1.99 | 1 |
|-----------------------|-------------|---|---|-------|------|------|---|

All key headline metrics for FY21 came in ahead of Camplify Holdings' prospectus forecasts and recently upgraded guidance, notes Morgans. The loss of -\$2.1m was also better than the estimated -\$2.7m. The broker increases earnings forecasts on improved gross transaction value to revenue growth assumptions and a slightly stronger take rate than previously forecast. The latter is attributed to additional subscriptions and products purchased on the platform.

|                             |                |   |   |       |      |      |   |
|-----------------------------|----------------|---|---|-------|------|------|---|
| <b>CAJ - Capitol Health</b> | <b>IN LINE</b> | 0 | 0 | 2/0/0 | 0.40 | 0.43 | 2 |
|-----------------------------|----------------|---|---|-------|------|------|---|

Capitol Health's result revealed continued execution of the three-year strategic plan. Ord Minnett found the result commendable in the context of Victoria's five lockdowns in the period, which is the dominant geography for the company's portfolio. The broker notes work to be done in FY22 includes three greenfield/brownfield opportunities. The balance sheet is strong and there is \$110m in available debt facilities. Negligible gearing signals to the broker M&A will be hard to ignore. Credit Suisse suggests that although lockdowns will be a first half FY22 headwind, a return to a normal growth trajectory is expected by the second half.

|   |                |   |   |       |       |       |   |
|---|----------------|---|---|-------|-------|-------|---|
| <b>CDP</b> - Carindale Property Trust   | <b>BEAT</b>    | 1 | 0 | 1/0/0 | 4.80  | 5.20  | 1 |
| Carindale Property Trust's funds from operations increase beat Ord Minnett by 5.5%, assisted by a -\$1m decline in property outgoings in the second half versus the first. Guidance is for a distribution increase in FY22 of at least 9% above FY21. Carindale's current share price implies a further -20% write-down in the value of Carindale Shopping Centre. The broker believes this is too negative for a centre that continues to perform well, with sales growth of 7.6% versus FY20 and slightly ahead of pre-covid levels. To that end the broker upgrades to Buy from Hold.  |                |   |   |       |       |       |   |
| <b>CAR</b> - Carsales   | <b>IN LINE</b> | 0 | 1 | 1/3/0 | 22.24 | 24.28 | 5 |
| Carsales' result came in at the top end of the prior guidance range. Into FY22, management has guided to "solid" growth in adjusted revenue and earnings, with growth likely to be second-half weighted given the impact of lockdowns and the resulting near-term disruption. Brokers interpret "solid" to mean not quite as flash as FY21, which was supported by wage subsidies. But management also pointed to a number of product initiatives to drive long-term growth. The opportunity could be material as Carsales Select changes its revenue model into the medium term, allowing dealers to bring more of the car buying process online. Morgans downgrades to Hold on valuation. |                |   |   |       |       |       |   |
| <b>CRW</b> - Cashrewards  | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 2.10  | 2.00  | 1 |
| Cashrewards' result pleased Ord Minnett, with earnings in line. With the recent launch of the Cashrewards MAX product with ANZ Bank FY22 is shaping up to be a year of combined investment and rapid growth as the company heads towards its guidance of adding "close to 500k new active members by early FY23".   |                |   |   |       |       |       |   |
| <b>CWP</b> - Cedar Woods Properties   | <b>IN LINE</b> | 0 | 0 | 0/1/0 | 6.77  | 6.71  | 1 |
| Following Cedar Woods Properties' FY21 results, Morgans sees earnings recovering strongly, although pre-covid levels remain unlikely until post FY23. FY21 profit was up 61% on last year but still -32% below peak FY19 earnings. Gross margin improved to 31% from 28%, a function mainly of product mix. Positive outlook commentary centered around pre-sales of \$478m, with around two thirds expected to settle in FY22. This is a 14% uplift of land/buildings sales on FY21, and underpins around the same gross profit levels as delivered in FY21.   |                |   |   |       |       |       |   |
| <b>CNI</b> - Centuria Capital   | <b>IN LINE</b> | 0 | 0 | 2/1/0 | 3.05  | 3.29  | 3 |
| Centuria Capital's result was largely in line with forecasts. FY22 guidance to 10% earnings and dividend growth is inclusive of acquisitions, and UBS (Hold) notes the group has a history of upgrading through the year. Morgan Stanley (Buy) suggests Centuria Capital remains well placed to organically grow assets under management and maximise fee income, flagging the potential to initiate new listed vehicles, in addition to its existing listed office and industrial REITs.   |                |   |   |       |       |       |   |
| <b>CIP</b> - Centuria Industrial REIT   | <b>IN LINE</b> | 0 | 1 | 3/3/0 | 3.77  | 3.93  | 6 |
| Industrial is the one REIT segment actually benefiting from covid and Centuria Industrial has had a good share price run as a result, leading Ord Minnett to pull back to Accumulate from Buy despite an in-line result. FY22 guidance was a little underwhelming but the REIT has a history of upgrading guidance throughout the year on the back of acquisitions. FY22 is shaping up as another acquisitive year. Net tangible asset valuation rose during the period and the REIT has plenty of balance sheet firepower, but the market is now rather competitive.   |                |   |   |       |       |       |   |
| <b>COF</b> - Centuria Office REIT   | <b>MISS</b>    | 0 | 0 | 1/2/1 | 2.25  | 2.48  | 4 |
| Centuria Office REIT's result was in line with all forecasts yet brokers are polarised on their views. Given the FY21 result included a one-off lease surrender payment from Foxtel and the sale of an asset, and that FY22 guidance is short of expectation (albeit likely conservative), realistically this is a miss. Morgan Stanley (Buy) stands out in being positive on the office market despite fresh lockdowns while UBS (Sell) goes the other way. Upside is possible from successful management of current vacancies and upcoming lease expiries.  |                |   |   |       |       |       |   |
| <b>CGF</b> - Challenger   | <b>IN LINE</b> | 0 | 0 | 1/6/0 | 6.01  | 6.01  | 7 |

Challenger reported in line with recent guidance and FY22 guidance is unchanged. Life spread margins now appear to have stabilised and retail life sales remain buoyant. Although the outlook for the first quarter may be soft because of the pandemic, double-digit net book growth remains possible. Annuity book growth nonetheless benefited from strong sales in Japan, without which there would have been no growth. While a move into banking via acquisition adds diversity and reduces earnings volatility, it is unsure if it can lift group return on equity. Morgans (Buy) believes earnings have bottomed, others are more circumspect.

|                     |      |   |   |       |      |      |   |
|---------------------|------|---|---|-------|------|------|---|
| CIA - Champion Iron | BEAT | 0 | 0 | 1/1/0 | 8.50 | 8.58 | 2 |
|---------------------|------|---|---|-------|------|------|---|

Champion Iron's first quarter earnings comfortably beat forecasts on strong provisional iron ore pricing gains, offsetting higher costs due to spending on the ongoing Bloom Lake 2 expansion. Macquarie (Buy) expects elevated iron ore prices to continue to drive momentum, and significantly increases earnings forecasts. With the phase 2 expansion on track, Citi (Hold) believes first dividends could be paid in FY22.

|                    |      |   |   |       |       |       |   |
|--------------------|------|---|---|-------|-------|-------|---|
| CHC - Charter Hall | BEAT | 0 | 1 | 4/2/0 | 16.88 | 19.85 | 6 |
|--------------------|------|---|---|-------|-------|-------|---|

Charter Hall Group's result clearly beat all forecasts and guidance. FY21 was a record year for equity inflows which highlights the benefit of the breadth of product. FY22 guidance also exceeds forecasts, and although Credit Suisse (Hold) warns confidence in the group's track record is required, Macquarie (Buy) suggests the group remains in an earnings upgrade cycle as its ability to grow funds under management quicker than market expectations continues to surprise to the upside. UBS downgrades to Hold on valuation grounds as the market adjusts to a new lower growth profile from elevated earnings.

|                                   |         |   |   |       |      |      |   |
|-----------------------------------|---------|---|---|-------|------|------|---|
| CLW - Charter Hall Long WALE REIT | IN LINE | 0 | 0 | 3/1/0 | 5.15 | 5.43 | 4 |
|-----------------------------------|---------|---|---|-------|------|------|---|

Charter Hall Long WALE REIT reported in line with guidance and forecasts, following a busy year of acquisitions. FY22 guidance is unchanged, but does not account for any future acquisitions, which may or may not require extra capital. The REIT is less exposed than others to further rent relief for tenants in the new lockdowns. Brokers retain a positive stance, although UBS (Hold) expects regular equity issuance and market concerns regarding rising long-term bond yields will constrain relative performance.

|                                |         |   |   |       |      |      |   |
|--------------------------------|---------|---|---|-------|------|------|---|
| CQR - Charter Hall Retail REIT | IN LINE | 0 | 0 | 3/1/0 | 3.72 | 4.05 | 4 |
|--------------------------------|---------|---|---|-------|------|------|---|

Charter Hall Retail REIT reported in line with expectation. Tenant metrics stood out, highlighting positive leasing spreads and an increase in occupancy. Which is why brokers are a little disappointed, although not surprised, no FY22 guidance was offered given new lockdowns. The FY21 result gives Credit Suisse (Buy) comfort over the REIT's operations during "normal" market conditions, with the main risk to the earnings outlook being a longer duration lockdown. No change in ratings suggests a balance of risks.

|                   |      |   |   |       |       |       |   |
|-------------------|------|---|---|-------|-------|-------|---|
| CIM - Cimic Group | BEAT | 1 | 0 | 2/1/0 | 23.91 | 24.90 | 4 |
|-------------------|------|---|---|-------|-------|-------|---|

Cimic Group's first half result highlighted a swift bounce-back from pandemic-led restrictions last year. Work in hand increased 10%, while growth was driven by a 20% increase in infrastructure construction as project awards returned. Momentum should continue into the second half, albeit Sydney's construction restrictions in lockdown will provide some drag. Pandemic effects are also still an issue in Asia. Credit Suisse upgrades to Buy. Macquarie is on restriction.

|                            |         |   |   |       |      |      |   |
|----------------------------|---------|---|---|-------|------|------|---|
| CCX - City Chic Collective | IN LINE | 0 | 0 | 2/0/0 | 5.83 | 6.48 | 2 |
|----------------------------|---------|---|---|-------|------|------|---|

City Chic Collective reported in line with forecasts. Momentum has continued in early FY22 and Morgan Stanley expects an acceleration in offshore growth and an opportunity for highly accretive M&A as the company continues to out-compete. Ord Minnett believes the company has laid the foundations for significant expansion, with the acquisition of Avenue in the US and Evans in the UK likely to be transformational. Ord Minnett believes the business is well-positioned for growth given the additional store openings, and management plans to offset higher shipping costs with improved supplier terms.

|             |         |   |   |       |      |      |   |
|-------------|---------|---|---|-------|------|------|---|
| CL1 - Class | IN LINE | 0 | 0 | 1/0/0 | 2.40 | 2.40 | 1 |
|-------------|---------|---|---|-------|------|------|---|

Class reported earnings broadly in-line with Ord Minnett's forecast and guidance, and the dividend was as expected. Given growth potential, supported by an enviable client retention rate of 98%, the broker remains positive on the stock. Following on the recent purchase of ReckonDocs, the company has acquired TopDocs, bringing another 1,600 unique customers. Management estimates an improved market share in the document and corporate compliance market to 18% from 14%.

|   |                |   |   |       |      |      |   |
|---|----------------|---|---|-------|------|------|---|
| <b>CWY</b> - Cleanaway Waste Management | <b>IN LINE</b> | 1 | 0 | 3/2/0 | 2.58 | 2.80 | 5 |
|---|----------------|---|---|-------|------|------|---|

While Cleanaway Waste Management's result missed on headline profit due to D&A expense. there is no hint of disappointment among brokers, with revenue progression stronger than expected due to contract additions, new business and acquisition integration, and cash conversion solid. Management reported strong momentum heading into FY22 until new covid restrictions hit. But after some years building out the infrastructure base, the company appears well-positioned to benefit from tailwinds that are driving the waste management industry, Ord Minnett (Accumulate) suggests. While Cleanaway faces a period of severe headwinds, Credit Suisse suspects earnings growth momentum could return from second half FY22, and upgrades to Hold.

|                       |             |   |   |       |        |        |   |
|-----------------------|-------------|---|---|-------|--------|--------|---|
| <b>COH</b> - Cochlear | <b>MISS</b> | 0 | 0 | 1/4/1 | 221.87 | 228.92 | 6 |
|-----------------------|-------------|---|---|-------|--------|--------|---|

Cochlear reported a miss, impacted by higher operating expenses. While different regions are reporting sales either above or below FY19 levels, the company has gained market share as it battles the impact of covid. That impact has not gone away, yet while FY22 guidance is a little softer than hoped, Morgan Stanley (Hold) notes it remains sturdy enough, with 12-20% growth forecast. Macquarie (Buy) continues to view the company as positively leveraged to recovery in activity levels. As the current share price is implying even higher growth than Citi's estimate, the broker retains Sell.

|                    |             |   |   |       |       |       |   |
|--------------------|-------------|---|---|-------|-------|-------|---|
| <b>CDA</b> - Codan | <b>BEAT</b> | 0 | 0 | 1/0/0 | 17.00 | 17.50 | 1 |
|--------------------|-------------|---|---|-------|-------|-------|---|

Codan's profit was up 52% and an 8% beat on Macquarie's forecast. Sales were up 26% which the broker notes was underpinned by strength in Metal Detection sales and a step-up in the Communications and Tracking Solutions segments in the second half. The company continued to invest in its manufacturing capacity, and while FY22 guidance has not yet been provided, Macquarie notes Codan is well placed to deliver a strong performance in the current financial year.

|                          |                |   |   |       |       |       |   |
|--------------------------|----------------|---|---|-------|-------|-------|---|
| <b>COL</b> - Coles Group | <b>IN LINE</b> | 0 | 0 | 2/2/1 | 17.64 | 18.48 | 5 |
|--------------------------|----------------|---|---|-------|-------|-------|---|

While Coles Group's result was in line, all divisions delivered above-expectation earnings growth, with cost controls improving margins, offset by higher investment spend. Attention swiftly turns to FY22, the first seven weeks of which saw market share gains once mobility restrictions were lifted. But, here we are again. Brokers nevertheless expect more margin improvement from the Smarter Selling program, online growth should cushion any market share loss, and despite amped up spending, significant investment in omnichannel products and store renewals is considered positive. UBS (Sell) disagrees.

|                       |             |   |   |       |       |       |   |
|-----------------------|-------------|---|---|-------|-------|-------|---|
| <b>CBA</b> - CommBank | <b>MISS</b> | 0 | 2 | 0/1/5 | 89.54 | 90.50 | 6 |
|-----------------------|-------------|---|---|-------|-------|-------|---|

While investors applauded capital returns that exceed already significant expectations, brokers found Commonwealth Bank's result disappointing, as evidenced by two downgrades to Sell to leave one lonely Hold rating (Ord Minnett). The announced dividend/buyback was supported by a greater than expected write-back of bad debt provisions, and while rolling in excess capital and liquidity, the bank produced lower than expected revenue growth. Further capital returns are expected but as ever, brokers cannot justify CBA's premium valuation to peers -- a stance investors have ignored ever since the bank went public.

|                            |                |   |   |       |       |       |   |
|----------------------------|----------------|---|---|-------|-------|-------|---|
| <b>CPU</b> - Computershare | <b>IN LINE</b> | 0 | 0 | 3/2/2 | 17.96 | 18.36 | 7 |
|----------------------------|----------------|---|---|-------|-------|-------|---|

Computershare's result was largely in line with guidance and forecasts. The company's fortunes are very much tied to the interest rate environment, such that in the near term it becomes a bet on rate rises ahead and in the longer term, operational earnings growth. The FY21 result was unsurprisingly weak, not helped by a mix-shift to lower margin products that will crimp earnings growth ahead, but brokers are prepared to agree with management that FY21 marked an earnings trough. FY22 guidance is roughly in line with forecasts. The split of ratings mostly reflects views on the shorter or longer term.

|  |                |   |   |       |       |       |   |
|--|----------------|---|---|-------|-------|-------|---|
| <b>CBL - Control Bionics</b>   | <b>BEAT</b>    | 0 | 0 | 1/0/0 | 1.42  | 1.42  | 1 |
| Control Bionics' results exceeded forecasts. Morgans believes the business can drive higher sales in FY22, having signed two recent distribution arrangements. One is with DNR Wheels for entry to Singapore and the other Numotion in several US states. The company will continue to invest in future product development and build a sales and marketing team in the US.  |                |   |   |       |       |       |   |
| <b>COE - Cooper Energy</b>   | <b>MISS</b>    | 0 | 1 | 2/2/1 | 0.34  | 0.27  | 5 |
| A weak and largely pre-released result from Cooper Energy was matched with guidance that fell well short, suggesting the continuation of a disappointing period of under-achievement for the company. However, Ord Minnett (Buy) notes there has been a demonstrable improvement in performance from the Orbest Gas Plant, but believes it is still too early to say whether this disappointing period has ended. Morgans (Buy) still believes consensus expectations remain too high though expects earnings growth in FY22 should see shares better supported. Macquarie (Hold) points to Phase 2B works at the Orbest gas plant as having potential to improve production rates and enable normal operations. Organ Stanley downgrades to Sell. |                |   |   |       |       |       |   |
| <b>CRN - Coronado Global Resources</b>   | <b>IN LINE</b> | 0 | 0 | 3/0/0 | 1.32  | 1.30  | 3 |
| While Coronado Resources booked a greater loss than expected, it was due to D&A, interest expense and tax. Otherwise, earnings were in line with forecasts. Guidance is for a stronger second half, with coal pricing negotiations expected to drive a pricing tailwind. Management's priority is deleveraging and strengthening the balance sheet ahead of expected opportunities for acquisitions, as major miners shed their coal assets. Hence a reinstatement of dividends may not be on the cards just yet. Positive ratings are more reflective of the miner's leverage to met coal pricing, rather than production and development.  |                |   |   |       |       |       |   |
| <b>CTD - Corporate Travel Management</b>   | <b>BEAT</b>    | 0 | 2 | 5/2/0 | 22.22 | 23.65 | 7 |
| A remarkably strong fourth quarter performance from Corporate Travel Management surprised brokers, despite all of them having prior Buy ratings. Market share gains were noted in all regions, but importantly in Europe/US, which provide the bulk of revenues and differentiates the company from domestic travel agent peers, along with greater exposure to essential services customers. Domestic travel is once again undermined by lockdowns, so duration is still a risk, but brokers agree the stock is offering value and further M&A capacity on a return to profitability. No FY22 guidance offered, other than a second half skew. Macquarie pulls back to Hold on delta risk.  |                |   |   |       |       |       |   |
| <b>CGC - Costa Group</b>   | <b>IN LINE</b> | 0 | 0 | 2/2/0 | 4.04  | 3.75  | 4 |
| Costa Group reported in line with forecasts, albeit the produce division was weaker than expected and International proved stronger. The International segment was the standout, with both China and Morocco benefiting from increased production volumes and improved pricing due to disruptions to competing exports. Credit Suisse (Buy) notes International generally presents seasonal losses in the second half which means the produce division must achieve a much stronger result in the second half to achieve company guidance. The broker thinks this is achievable, but is now a more risky situation.  |                |   |   |       |       |       |   |
| <b>CCP - Credit Corp</b>   | <b>IN LINE</b> | 0 | 0 | 3/0/0 | 33.25 | 32.95 | 3 |
| Credit Corp's result was largely in line, and although FY22 guidance underwhelmed, brokers suggests this is conservative. The net impact is a net lower target but three Buy ratings have been retained. Increased profit was driven mostly by the US business. While the purchased debt ledger market in A&NZ remains subdued, the US outlook is building. The local purchase of Collection House's book nonetheless helped. The company retains plenty of liquidity to provide for market share gains when the market picks back up again.   |                |   |   |       |       |       |   |
| <b>CMW - Cromwell Property</b>   | <b>IN LINE</b> | 0 | 0 | 0/1/0 | 1.14  | 1.05  | 1 |

Cromwell Property Group's FY21 result held few major surprises with the key near-term focus on the pending strategic review and pathway to reduce gearing. Morgans expects a focus on reducing gearing to form part of the review and notes the group's major shareholder ARA is under takeover by ESR with their combined platform making it Asia's largest property manager and third-largest listed property manager globally. No specific FY22 funds from operations guidance were provided, but the group expects to continue paying a quarterly distribution of 1.625c until further notice.

|                     |         |   |   |       |       |       |   |
|---------------------|---------|---|---|-------|-------|-------|---|
| CWN - Crown Resorts | IN LINE | 0 | 0 | 1/2/0 | 11.74 | 11.93 | 4 |
|---------------------|---------|---|---|-------|-------|-------|---|

Crown Resorts reported in line with recent guidance in a lockdown-impacted year which saw Melbourne earnings down -73% and Perth up 57%. As lockdowns continue, no FY22 guidance was provided. Corporate costs are expected to remain elevated as the company works to the regulatory inquiry. This will impact cash flow, although the balance sheet is already under-gearred so there will be no need for new capital. Macquarie (Hold) notes there are many uncertainties on earnings considering possible license losses (low risk), structural changes impacting volumes and increased risk and governance costs. UBS (Buy) feels the share price is implying a more dire situation than what the company is facing.

|           |      |   |   |       |        |        |   |
|-----------|------|---|---|-------|--------|--------|---|
| CSL - CSL | MISS | 0 | 0 | 1/5/0 | 301.44 | 305.32 | 6 |
|-----------|------|---|---|-------|--------|--------|---|

CSL's FY21 result beat most forecasts, on better than expected revenue and earnings growth and improving operating cash flow. Guidance for FY22, however, proved weaker and has led to reduced forecasts. The FY21 gross margin contracted on having to pay more to lure plasma donors in these times. To that end, broker timelines for a return to pre-pandemic levels of collection have been extended, with hopes FY19 levels would be reached by FY23 now in doubt. Aside from surprisingly robust flu vaccinations, delta remains the key variable in determining collection trajectory.

|                   |      |   |   |       |      |      |   |
|-------------------|------|---|---|-------|------|------|---|
| DCN - Dacian Gold | MISS | 0 | 0 | 0/0/1 | 0.28 | 0.24 | 1 |
|-------------------|------|---|---|-------|------|------|---|

Dacian Gold's FY21 result was weaker than Macquarie expected with lower revenue and higher costs resulting in a loss of -\$8m versus the broker's \$2m profit estimate. While the mine plan received a life extension at Mt Morgans, higher capital and lower near-term production netted a -14% reduction to the broker's net asset value.

|                                    |         |   |   |       |      |      |   |
|------------------------------------|---------|---|---|-------|------|------|---|
| DBI - Dalrymple Bay Infrastructure | IN LINE | 0 | 0 | 3/0/0 | 2.61 | 2.63 | 3 |
|------------------------------------|---------|---|---|-------|------|------|---|

Dalrymple Bay Infrastructure's results were in line with forecasts, with earnings slightly higher despite a -10% decline in throughput. Brokers are effusive, with Citi suggesting the results highlight the quality and income generating ability of the asset, and Morgans highlighting the defensive nature of earnings. Morgans downgrades forecasts in the short-term, recognising the company will continue to invoice at existing contracted rates until new pricing is finalised. Credit Suisse expects the company to get a better pricing outcome than would be available under the previous RAB-based regulatory structure.

|                        |      |   |   |       |      |      |   |
|------------------------|------|---|---|-------|------|------|---|
| DTC - Damstra Holdings | MISS | 0 | 0 | 0/1/0 | 1.25 | 1.25 | 1 |
|------------------------|------|---|---|-------|------|------|---|

Damstra Holdings' pre-guided FY21 result met Morgan Stanley. As expected, it was records all around, including cash receipts, and the Vault acquisition is now fully integrated. A contractual dispute with SurePlan held the company back from breaking even. FY22 revenue guidance disappointed the broker, but margin forecasts were in line. The broker appreciates the potential contract pipeline across the UK and US post-covid and expects a rebound once restrictions are lifted.

|              |         |   |   |       |      |      |   |
|--------------|---------|---|---|-------|------|------|---|
| DTL - Data#3 | IN LINE | 0 | 0 | 0/1/0 | 5.90 | 5.92 | 1 |
|--------------|---------|---|---|-------|------|------|---|

Data#3's FY21 results were in line with expectations. Morgans was impressed with 20% revenue growth although the shifting to more lower-margin products, when combined with margin pressure, meant gross profit grew just 3.6%. No quantifiable FY22 guidance was provided, but the broker observes the pipeline is strong and the company is well-positioned vis-a-vis expected growth in IT.

|            |      |   |   |       |      |      |   |
|------------|------|---|---|-------|------|------|---|
| DDH - DDH1 | BEAT | 0 | 0 | 1/0/0 | 1.38 | 1.45 | 1 |
|------------|------|---|---|-------|------|------|---|

DDH1's FY21 results beat prospectus forecasts and there was a strong improvement across most operating metrics, Macquarie observes. The company has guided to strong growth in FY22 on the back of further expansion of its fleet. While mindful of the threat posed by the pandemic, Macquarie assesses the company is now better placed to deal with constraints.

|                            |             |   |   |       |      |      |   |
|----------------------------|-------------|---|---|-------|------|------|---|
| <b>DEL</b> - Delorean Corp | <b>MISS</b> | 0 | 1 | 0/1/0 | 0.25 | 0.20 | 1 |
|----------------------------|-------------|---|---|-------|------|------|---|

Delorean Corp released a draft result for FY21 with an expected -\$3.4m loss after tax, notes Morgans. While some timing issues were considered to impact, -\$1.2m of additional costs were incurred in energy retailing, covid impacts on projects and overheads. As a result, the broker downgrades to Hold. The result highlights to Morgans the inherent risks in the businesses. Volatile electricity markets can disrupt energy retailing margins. Additionally, the analyst highlights the energy saving performance contract businesses can also face unexpected cost blowouts, which are difficult to mitigate.

|                                |                |   |   |       |      |      |   |
|--------------------------------|----------------|---|---|-------|------|------|---|
| <b>DRR</b> - Deterra Royalties | <b>IN LINE</b> | 0 | 0 | 3/1/0 | 5.01 | 4.95 | 4 |
|--------------------------------|----------------|---|---|-------|------|------|---|

Deterra Royalties reported in line, driven by solid iron ore prices that since corrected. The next catalyst for the stock will be the creation or acquisition of royalties aligned to the company's capital allocation framework, but there was no new news on M&A as management reiterated a "patient and disciplined" approach, considered prudent in a current high-price backdrop. That said, the South Flank ramp up will increase attributable production by around 133% and provide a boost to capacity payments over the next three years.

|                    |                |   |   |       |       |       |   |
|--------------------|----------------|---|---|-------|-------|-------|---|
| <b>DXS</b> - Dexus | <b>IN LINE</b> | 0 | 0 | 2/3/0 | 10.63 | 11.31 | 5 |
|--------------------|----------------|---|---|-------|-------|-------|---|

Dexus Property reported largely in line with forecasts. Attention is centred on FY22 guidance to 2% or more growth, which Morgan Stanley (Buy) suggests is a sign of the robust nature of the company's earnings despite perceptions of a tough office segment. Macquarie (Hold) also sees a positive, given the reintroduction of the leasing code of conduct. The outlook for office is nonetheless increasingly challenged, as activity has again slowed down, and when CBDs reopen leases being cycled will reflect elevated rents from 2017-19. Morgan Stanley still considers Dexus one of the leaders among the large passive REITs, doing more with what it has.

|                               |                |   |   |       |      |      |   |
|-------------------------------|----------------|---|---|-------|------|------|---|
| <b>DHG</b> - Domain Australia | <b>IN LINE</b> | 1 | 0 | 3/3/0 | 5.02 | 5.20 | 6 |
|-------------------------------|----------------|---|---|-------|------|------|---|

While Domain Group's revenues were in line with forecasts, profit exceeded due to reduced D&A. Solid earnings were driven by a strong rebound in domestic residential listings in the second half. Depth product penetration increased, hence the strategy to embrace lower tiers of depth products is thought to be working. Costs were nevertheless marginally above expectations, with guidance of close to double-digit cost growth in FY22. While upgrading to Buy, UBS suggests listing volumes for FY22 are "virtually impossible" to forecast at this stage, given the unpredictability of lockdowns and a looming federal election.

|   |             |   |   |       |       |        |   |
|---|-------------|---|---|-------|-------|--------|---|
| <b>DMP</b> - Domino's Pizza Enterprises | <b>BEAT</b> | 0 | 0 | 1/1/2 | 99.59 | 125.08 | 4 |
|---|-------------|---|---|-------|-------|--------|---|

Domino's Pizza posted a slight beat on forecasts thanks to very strong network sales and margin expansion, particularly in Europe and Japan. Citi (Buy) is keen on the company's upgraded long-term rollout plans, but Sell-raters point to the higher capex required as Domino's assists franchisees with store expansions. Given very strong cash generation and a robust balance sheet, Morgans (Hold) believes the company can fund the dividend, capex and small acquisitions. Macquarie and Credit Suisse (both Sell) can't get their heads around valuation.

|                         |             |   |   |       |      |      |   |
|-------------------------|-------------|---|---|-------|------|------|---|
| <b>DOW</b> - Downer EDI | <b>BEAT</b> | 1 | 0 | 3/1/0 | 6.09 | 6.25 | 4 |
|-------------------------|-------------|---|---|-------|------|------|---|

Downer EDI's result either met or beat forecasts on a strong performance from the Transport division, while cash conversion was a highlight and has led to a higher dividend payout ratio. In upgrading to Hold, Ord Minnett notes second half margins heralded a return to pre-pandemic averages. Macquarie (Buy) suggests further evidence of the company's Urban Services transition taking real shape. The company expects Urban Services to grow in both revenue and earnings in FY22 given ongoing government support and infrastructure spend. Forecast earnings upgrades have followed.

|                                |                |   |   |       |       |       |   |
|--------------------------------|----------------|---|---|-------|-------|-------|---|
| <b>APE</b> - Eagers Automotive | <b>IN LINE</b> | 0 | 0 | 5/1/0 | 17.63 | 18.35 | 6 |
|--------------------------------|----------------|---|---|-------|-------|-------|---|

Eagers Automotive's first half results were in line with the company's recent trading update. An uplift in margins was attributed to merger synergies. Management expects recent tailwinds to increase in the near-term despite some impact from lockdowns. Macquarie (Buy) highlights that demand continues to outstrip supply by as much as 30% and supply is not expected to free up for the next six months. No guidance was provided but sales rose in July and August and the company reports elevated orders. Eagers has also continued its Next100 strategy through property consolidation, removing an annual rent expense of -\$13m.

|                       |                |   |   |       |      |      |   |
|-----------------------|----------------|---|---|-------|------|------|---|
| <b>EPY - EarlyPay</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 0.53 | 0.56 | 1 |
|-----------------------|----------------|---|---|-------|------|------|---|

Earlypay reported in line with guidance. Morgans found solid momentum re-emerged in the second half after a pandemic-impacted first half. The company expects 40% growth in FY22 net profit. The broker finds the valuation attractive relative to the growth profile, and the potential for an earnings step-up exists if management can execute on more technology-led acquisitions.

|                         |                |   |   |       |       |       |   |
|-------------------------|----------------|---|---|-------|-------|-------|---|
| <b>EBO - Ebos Group</b> | <b>IN LINE</b> | 2 | 0 | 3/2/0 | 29.58 | 31.39 | 5 |
|-------------------------|----------------|---|---|-------|-------|-------|---|

Ebos Group reported in line with forecasts. While the company has not provided FY22 guidance, M&A and capital management both offer potential medium-term upside given balance sheet headroom. Announcements were made regarding strategic investments/acquisitions. Pfizer's transition to wholesaler distribution in Australia is expected to lift community pharmacy revenue from the second quarter of FY22. Macquarie and Morgans see enough momentum to warrant upgrades to Buy, while Credit Suisse cites the day's share price response as sufficient to pullback to Hold.

|  |                |   |   |       |      |      |   |
|--|----------------|---|---|-------|------|------|---|
| <b>ECF - Elanor Commercial Property Fund</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 1.14 | 1.08 | 1 |
|--|----------------|---|---|-------|------|------|---|

Elanor Commercial Property Fund announced a solid FY21 result, delivering funds from operations in line with upgraded guidance in February. FY22 guidance is below Ord Minnett's forecast but driven by the recent acquisition and equity raising. While the acquisition is in line with the fund's strategy to grow, Ord Minnett forecasts the largely equity-funded acquisition to be dilutive to earnings asset valuation.

|                                    |             |   |   |       |      |      |   |
|------------------------------------|-------------|---|---|-------|------|------|---|
| <b>EOS - Electro Optic Systems</b> | <b>MISS</b> | 0 | 1 | 0/1/0 | 5.15 | 4.50 | 1 |
|------------------------------------|-------------|---|---|-------|------|------|---|

Citi reports Electro Optic Systems' half-yearly net loss was significantly higher than its own forecast loss, with lower than expected revenue to blame. Estimates have been cut. Target price drops by -13% to \$4.50. Citi downgrades to Hold on growing concerned about delays in the award of new defence programs, potentially impacting on the company's ability to replenish its order book. The current order book runs out in FY23, while delayed cash receipts remain dependent on a single customer. Citi would like to see a few more extra customers being added, instead of having to rely on one single source for incoming cash.

|                            |             |   |   |       |      |      |   |
|----------------------------|-------------|---|---|-------|------|------|---|
| <b>ELO - Elmo Software</b> | <b>MISS</b> | 0 | 0 | 1/0/0 | 9.70 | 7.80 | 1 |
|----------------------------|-------------|---|---|-------|------|------|---|

Elmo Software's second half cash burn was greater than Morgan Stanley had forecast. While FY22 revenue guidance is stronger than expected, leading the broker to increase its forecast, Elmo is still in the investment phase and a path to free cash flow without additional capital remains unclear. The broker considers Elmo under-rated and retains Buy, but sees a limit to re-rating until a self-funding model is clear. Target downgraded in the meantime.

|                             |                |   |   |       |      |      |   |
|-----------------------------|----------------|---|---|-------|------|------|---|
| <b>EHL - Emeco Holdings</b> | <b>IN LINE</b> | 0 | 0 | 2/0/0 | 1.31 | 1.43 | 2 |
|-----------------------------|----------------|---|---|-------|------|------|---|

Emeco Holdings reported at the top end of guidance updated in June. Solid operating cash flow was a highlight. Morgans believes the company has reached an inflection point after years of slower-than-expected de-gearing, which has likely frustrated investors. Macquarie notes capital expenditure guidance is higher than forecast, with the company flagging a replacement program of around 5% of fleet value, but retains Buy nonetheless.

|                           |             |   |   |       |      |      |   |
|---------------------------|-------------|---|---|-------|------|------|---|
| <b>EML - EML Payments</b> | <b>BEAT</b> | 0 | 0 | 2/0/0 | 4.63 | 4.68 | 2 |
|---------------------------|-------------|---|---|-------|------|------|---|

EML Payments' FY21 results impressed, with revenue and earnings ahead of expectations. Guidance for FY22 is affected by reduced growth and incremental costs, yet the brokers suggest this is still better than what is priced into the stock. The broker notes solid momentum in the sales pipeline with 42 new contracts signed and 80 new programs launched in the second half. The remediation efforts to comply with the Central Bank of Ireland investigation are expected to be completed by the end of 2021. Certain growth restrictions apply during the remediation phase. Macquarie was hoping for a faster resolution but notes the probability of a loss of license is unlikely.

|                              |                |   |   |       |      |      |   |
|------------------------------|----------------|---|---|-------|------|------|---|
| <b>EDV - Endeavour Group</b> | <b>IN LINE</b> | 0 | 0 | 0/2/1 | 6.30 | 6.68 | 3 |
|------------------------------|----------------|---|---|-------|------|------|---|

Endeavour Group's maiden profit was below expectation but two of three brokers found it a solid underlying result, so we'll net to in-line. Credit Suisse (Sell) is the teetotaler, noting cash realisation was strong while return on funds employed was modest. The broker downgrades near-term forecasts for Hotels due to ongoing lockdowns and without the sale of freehold, the broker expects free cash flow to be negative in FY22. Macquarie notes Hotels remained resilient despite closures, with the company achieving 7.3% sales growth. Macquarie and expects a challenging first half for Hotels but followed by a meaningful recovery in the second half.

|                           |                |   |   |       |       |       |   |
|---------------------------|----------------|---|---|-------|-------|-------|---|
| <b>EQT - EQT Holdings</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 37.00 | 38.00 | 1 |
|---------------------------|----------------|---|---|-------|-------|-------|---|

EQT Holdings' solid FY21 was in line with Ord Minnett's forecasts. Higher than expected finishing funds under management, administration, advice and supervision (FUMAS), net of increased technology spend, resulted in the broker upgrading earnings estimates 4-5% over the forecast period. The broker believes the outlook remains favourable given potential new business wins across various areas, while a strong capital base means the company remains well-positioned for M&A.

|                           |             |   |   |       |      |      |   |
|---------------------------|-------------|---|---|-------|------|------|---|
| <b>EHE - Estia Health</b> | <b>BEAT</b> | 0 | 0 | 2/0/0 | 2.24 | 2.70 | 2 |
|---------------------------|-------------|---|---|-------|------|------|---|

Estia Health's result beat forecasts, with mature homes underlying earnings ahead of expectation. The company reported occupancy rates of 91.8% in the second half, which is an improving trend on 90.6% in the first half. With major reforms to the industry still to be clarified, insight into the unfolding year is difficult, yet given a significant lift in funding is promised, Ord Minnett is confident current profitability can be maintained and believes the worst has passed. Estia Health remains the broker's preferred aged care provider.

|  |             |   |   |       |       |       |   |
|--|-------------|---|---|-------|-------|-------|---|
| <b>EVT - Event Hospitality &amp; Entertainment</b> | <b>BEAT</b> | 0 | 0 | 1/0/0 | 13.31 | 17.21 | 1 |
|--|-------------|---|---|-------|-------|-------|---|

Ord Minnett believes Event Hospitality's normalised FY21 net loss, much lower than the broker's estimate, demonstrated the value of the group's property portfolio and the leverage of the business to an expected boom in domestic travel and leisure in the coming years. The company reported net debt in line with the broker's expectations and has guided to little change across FY22, and continues to earmark \$250m in proceeds from the sale of non-core properties. The broker's earnings estimates have nevertheless been adjusted to reflect the local lockdowns and domestic travel restrictions.

|                               |             |   |   |       |      |      |   |
|-------------------------------|-------------|---|---|-------|------|------|---|
| <b>EVN - Evolution Mining</b> | <b>BEAT</b> | 0 | 0 | 1/3/2 | 4.28 | 4.24 | 6 |
|-------------------------------|-------------|---|---|-------|------|------|---|

Evolution Mining's result met or beat estimates. The dividend came in a little short. The company has retained its three-year outlook on production, costs and capital. Looking ahead to FY22, Evolution Mining has flagged a production ramp-up, but production guidance for the year was a mixed bag among mines. Morgan Stanley (Sell) was surprised to the downside. Otherwise, a split of ratings likely reflects differing gold price views.

|                            |             |   |   |       |      |      |   |
|----------------------------|-------------|---|---|-------|------|------|---|
| <b>EXP - Experience Co</b> | <b>MISS</b> | 0 | 0 | 1/0/0 | 0.33 | 0.33 | 1 |
|----------------------------|-------------|---|---|-------|------|------|---|

Experience Co's FY21 result proved a big miss of Ord Minnett's forecast as lockdowns deprived the company of both international and domestic travellers. On the upside, the company has been free to focus on strategy and investment for growth. It has invested in a new Great Barrier Reef pontoon and has struck a partnership with Sea World designed to channel 10,000 skydivers their way, and its acquisition pipeline is maturing, creating a growth pathway for a post-covid recovery. The broker downgrades FY22 forecasts to reflect new lockdowns but FY23 and FY24 forecasts are steady.

|                          |             |   |   |       |      |      |   |
|--------------------------|-------------|---|---|-------|------|------|---|
| <b>FCL - Fineos Corp</b> | <b>BEAT</b> | 1 | 0 | 3/0/0 | 4.42 | 4.86 | 3 |
|--------------------------|-------------|---|---|-------|------|------|---|

Fineos Corp's FY21 result outpaced thanks to strong organic growth, topped up by acquisitions. Subscription revenue growth was up 48.6% in FY21, and the company highlighted growth expectations for the next year are supported by a pipeline of cross-sell and up-sell opportunities with existing clients. Initial FY22 revenue guidance is now pointing to around 17.7% growth, supported by a 30% subscription revenue growth target. Covid hampered new customer additions but the company compensated with work from existing customers, highlighting the potential of the upgrade business. Ord Minnett upgrades to Buy.

|                                |             |   |   |       |      |      |   |
|--------------------------------|-------------|---|---|-------|------|------|---|
| <b>FBU - Fletcher Building</b> | <b>BEAT</b> | 0 | 0 | 3/2/0 | 7.60 | 8.40 | 5 |
|--------------------------------|-------------|---|---|-------|------|------|---|

Fletcher Building's result met the top end of guidance. Earnings were underpinned by stronger NZ residential and development, offset by a soft Australian division. While no FY22 guidance was offered as is customary, the dividend exceeded expectations, which likely signals confidence. The business is well positioned, and while virus disruptions are a risk for the short term (particularly given one NZ case is enough for a lockdown) the company can continue to benefit from strong end markets and tightness in global supply chains.

|                                   |                |   |   |       |       |       |   |
|-----------------------------------|----------------|---|---|-------|-------|-------|---|
| <b>FLT - Flight Centre Travel</b> | <b>IN LINE</b> | 1 | 1 | 1/4/1 | 16.46 | 17.00 | 6 |
|-----------------------------------|----------------|---|---|-------|-------|-------|---|

Flight Centre's result was roughly in line with guidance. Looking ahead, the company's recovery is heavily dependent on vaccination rates to enable the reopening of borders. However, on a positive note Macquarie notes precedent suggests a strong and immediate rebound once travel restrictions are lifted. The uptake of vaccinations is driving a recovery in the Americas and Europe, yet UBS believes momentum needs to be sustained to achieve Flight Centre's expectations of profitability at some point in FY22. Morgans estimates the group has 20 months of liquidity to survive a low revenue environment. Ord Minnett believes the company faces its greatest challenge over coming years with not just the recovery from the pandemic but structural change in the travel agency revenue model in Australasia, and downgrades to Lighten.

|                               |                |   |   |       |       |       |   |
|-------------------------------|----------------|---|---|-------|-------|-------|---|
| <b>FMG - Fortescue Metals</b> | <b>IN LINE</b> | 0 | 0 | 2/3/2 | 22.12 | 21.61 | 7 |
|-------------------------------|----------------|---|---|-------|-------|-------|---|

Fortescue Metals' result and dividend were in line with forecasts and FY22 guidance remains unchanged. The spread of broker ratings is a clear reflection of differing views on the iron ore price trajectory after the recent, significant correction. Beyond that, the sense is brokers wish Fortescue would let someone else be the leading green innovator, and then adapt that technology, rather than forking out a large quantifiable investment for an unquantifiable futuristic return. It makes forecasting difficult, and will require a hefty ESG premium to justify in the interim.

|  |                |   |   |       |      |      |   |
|--|----------------|---|---|-------|------|------|---|
| <b>FDV - Frontier Digital Ventures</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 1.61 | 1.68 | 1 |
|--|----------------|---|---|-------|------|------|---|

At an aggregate level, Frontier Digital Ventures' result was in-line with Morgans' estimates, and showed a strong rebound in most businesses. The broker has made minor changes to forecasts. Like-for-like pro forma revenue growth of 46% on the first half (86% including acquisitions) is more impressive, taking into account the around -10-30% negative FX impact across the portfolio, Morgans suggests.

|                              |                |   |   |       |       |       |   |
|------------------------------|----------------|---|---|-------|-------|-------|---|
| <b>GUD - G.U.D. Holdings</b> | <b>IN LINE</b> | 0 | 0 | 2/2/0 | 13.57 | 12.95 | 4 |
|------------------------------|----------------|---|---|-------|-------|-------|---|

Strength in the automotive sector since last year's lockdowns is ongoing, but cost increases in the second half pressured margins. GUD Holdings' earnings result was in line with expectations but management has not provided guidance, given further lockdown uncertainty. Macquarie (Buy) notes automotive aftermarket trade is defensive and should recover quickly as mobility normalises. Credit Suisse (Buy) sees cost pressures as transitory although freight will take time to normalise. There's not a lot of immediate upside potential, unless the company can continue to pursue acquisitions.

|                           |             |   |   |       |      |      |   |
|---------------------------|-------------|---|---|-------|------|------|---|
| <b>GEM - G8 Education</b> | <b>BEAT</b> | 0 | 0 | 1/2/0 | 1.12 | 1.08 | 3 |
|---------------------------|-------------|---|---|-------|------|------|---|

G8 Education's result beat expectations. Occupancy was converging on FY19 levels but has widened back under new lockdowns, although a strong balance sheet and government support provides some relief. Macquarie can see a turnaround on core centre profit margins rising and the divestment of lower-margin centres. In addition, the performance of centres in the Improvement Program have exceeded the analyst's expectation. Lockdown duration is the key risk. UBS (Buy) believes investors should look through the second half and focus on the recovery trajectory, with valuation undemanding.

|                             |                |   |   |       |      |      |   |
|-----------------------------|----------------|---|---|-------|------|------|---|
| <b>GDF - Garda Property</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 1.46 | 1.47 | 1 |
|-----------------------------|----------------|---|---|-------|------|------|---|

Garda Property's FY21 results revealed funds from operations of 7.8c versus 8.2c in the previous corresponding period. Management's dividend guidance is for 7.2c, which is below the 7.5c assumed by Morgans. The broker expects there is near-term upside given the strong industrial market fundamentals. Garda provides exposure 50/50 to the industrial and office sectors, which over the medium term will re-weight to industrial as the current pipeline builds out. Morgans expects there is near and medium-term upside to asset valuation based on the developer's "build to own strategy", on top of broader tailwinds for industrial assets.

|                                     |             |   |   |       |      |      |   |
|-------------------------------------|-------------|---|---|-------|------|------|---|
| <b>GDG - Generation Development</b> | <b>BEAT</b> | 0 | 0 | 1/0/0 | 1.16 | 1.40 | 1 |
|-------------------------------------|-------------|---|---|-------|------|------|---|

Generation Development's FY21 net profit was ahead of expectations. Morgans notes the company experienced a strong sales performance over the year with growth in life business funds under management of 38%. FY22 estimates are upgraded by 13% and FY23 by 15%. The broker continues to believe Generation Development is well-positioned to execute in the medium term.

|                          |             |   |   |       |      |      |   |
|--------------------------|-------------|---|---|-------|------|------|---|
| <b>GNX - Genex Power</b> | <b>MISS</b> | 0 | 0 | 2/0/0 | 0.32 | 0.31 | 2 |
|--------------------------|-------------|---|---|-------|------|------|---|

Genex Power's underlying revenue was up 12% year on year though earnings and profit were flat due to increased development and interest costs. The recently commissioned Jemalong solar farm has been slower than expected to ramp up, but now generating at full capacity and is expected to double the company's revenue in FY22. Future growth will come from the Bouldercombe Battery project expected online in 2023, K2-Hydro in 2024 and K3-Wind in 2025. Morgans and Ord Minnett both feel the company is being undervalued.

|  |             |   |   |       |      |      |   |
|--|-------------|---|---|-------|------|------|---|
| <b>GMA - Genworth Mortgage Insurance Australia</b> | <b>BEAT</b> | 0 | 0 | 1/0/0 | 3.35 | 3.40 | 1 |
|--|-------------|---|---|-------|------|------|---|

Genworth Mortgage Insurance Australia's first half results were substantially ahead of Macquarie's forecasts, and included exceptionally low claims as the moratorium on foreclosures continued. Dividends have resumed based upon a more favourable economic outlook. The broker suspects investors will be cautious for the next few months until there is clarity on the outcome of the Commonwealth Bank tender. Still, Macquarie believes the stock is undervalued and maintains an Outperform rating.

|                            |             |   |   |       |       |       |   |
|----------------------------|-------------|---|---|-------|-------|-------|---|
| <b>GMG - Goodman Group</b> | <b>BEAT</b> | 0 | 2 | 5/1/0 | 22.32 | 24.40 | 6 |
|----------------------------|-------------|---|---|-------|-------|-------|---|

Goodman Group's result beat broker forecasts with development again driving earnings. FY22 guidance came in below expectations but UBS, for one, believes this is simply management being very conservative. The broker downgrades to Hold, but only on valuation. Similarly, Ord Minnett downgrades to Accumulate from Buy, but foresees strong increases in development earnings over the next two to three years, in turn driving strong assets under management growth. Macquarie (Buy) notes the more limited upside in some key leading indicators may cause concern for some investors, however, the broker views the composition of earnings going forward as key in the investment thesis.

|   |                |   |   |       |      |      |   |
|---|----------------|---|---|-------|------|------|---|
| <b>GOZ - Growthpoint Properties Australia</b> | <b>IN LINE</b> | 0 | 0 | 0/3/0 | 3.80 | 4.07 | 3 |
|---|----------------|---|---|-------|------|------|---|

Growthpoint Properties posted funds from operations at the top end of guidance and in line with expectations. The REIT is guiding to FFO growth of 2.3% and dividend growth of 3%. With gearing well below target maximum, management is actively looking at new acquisitions. The portfolio has proven resilient throughout the pandemic, enjoying 99% rent collection. Growthpoint has also flagged a preference for expanding into funds management via mergers and acquisitions, but is not alone.

|                        |             |   |   |       |      |      |   |
|------------------------|-------------|---|---|-------|------|------|---|
| <b>GWA - GWA Group</b> | <b>BEAT</b> | 1 | 0 | 2/2/0 | 3.38 | 3.19 | 4 |
|------------------------|-------------|---|---|-------|------|------|---|

GWA Group's result was ahead of consensus, with improvement in the balance sheet and strong operating cash flow being key highlights. Management expects continued momentum in detached housing on the back of HomeBuilder and healthy consumer sentiment. Residential/commercial repair and remodel is expected to be stable to slightly positive. No guidance was offered due to the uncertainty around lockdowns and timing of a recovery in the higher margin commercial segment. However, Morgans sees the balance of risks as to be to the upside and upgrades to Add. Citi (Hold) suggests sales visibility is low while there are industry capacity constraints in residential and continued weakness in commercial and multi-residential businesses.

|   |                |   |   |       |      |      |   |
|---|----------------|---|---|-------|------|------|---|
| <b>HSN - Hansen Technologies</b>  | <b>IN LINE</b> | 0 | 1 | 0/1/0 | 7.50 | 6.50 | 1 |
| Hansen Technologies' FY21 results were in line with guidance and forecasts. No earnings guidance was issued for FY22. The revenue performance in FY21 was boosted by the contract with Telefonica. The exclusive due diligence period for the proposed takeover by BGH Capital has been extended and Ord Minnett considers the prospect of a competing bid now unlikely. Hence, the rating is downgraded to Hold  |                |   |   |       |      |      |   |
| <b>HVN - Harvey Norman</b>  | <b>BEAT</b>    | 0 | 0 | 3/1/0 | 6.08 | 6.26 | 4 |
| Harvey Norman's result beat forecasts after an incredibly strong year for the company. The weak share price response likely reflects lack of capital management, with the company saving cash for further offshore expansion. The question now is whether such a performance can be repeated in FY22, with lockdowns again shutting stores. The consensus is while margins will likely fall back from FY21 levels, they will settle at a higher level because of less tactical support combined with cost management. The July/August trading update is not indicative of the company's true underlying demand, suggests Citi, who continues to see favour in the furniture and home goods category given the continuing strong housing cycle and renovation pipeline. Credit Suisse sees offshore expansion as the key differentiator to rivals. |                |   |   |       |      |      |   |
| <b>HLS - Healius</b>  | <b>MISS</b>    | 0 | 0 | 3/3/0 | 4.73 | 5.07 | 6 |
| Healius' profit and dividend were a miss on most forecasts, after a year dominated by covid testing revenues. The sale of low-margin businesses, combined with cost cuts and lower tax, drove margins and improved profitability. While no FY22 guidance was provided as covid testing is unpredictably ongoing, management notes strong covid testing numbers, with base business pathology revenue ahead of the previous period. The focus now turns towards growth via bolt-on acquisitions, right-sizing overheads and building longer-term capabilities via the company's Sustainable Improvement Program Phase II.  |                |   |   |       |      |      |   |
| <b>HLO - Helloworld Travel</b>  | <b>IN LINE</b> | 0 | 0 | 1/1/0 | 2.43 | 2.34 | 2 |
| Helloworld Travel's normalised net loss was a miss of Ord Minnett's (Hold) estimate but beat Morgans (Buy), highlighting a company in hibernation due to the pandemic. Despite the challenging earnings outlook, Ords can see potential positive catalysts emerging, given the inherent value in some of the core businesses. The jewel in the crown within the network are the Federal Government contracts for both Hotels and standard travel management services. These underpin group earnings to a degree. Morgans points out there's sufficient liquidity to maintain operations well into 2023 based on a low cash burn.  |                |   |   |       |      |      |   |
| <b>HMC - Home Consortium</b>  | <b>IN LINE</b> | 0 | 0 | 1/1/1 | 4.78 | 5.99 | 3 |
| Home Consortium's result exceeded guidance, in with Credit Suisse (Hold) and Morgans (Buy) but missing UBS (Sell). We'll just net out to in-line. In a year of transition towards a capital-light model, direct property and co-investment earnings were up over the previous period, with the company also benefiting from management fees. The highlight for UBS is heightened growth ambitions, to more than \$10bn in external assets under management by end-2024, up from a current \$2.2bn. But current pricing suggest excessively high expectations for growth, UBS maintains.   |                |   |   |       |      |      |   |
| <b>HDN - HomeCo Daily Needs REIT</b>  | <b>BEAT</b>    | 0 | 1 | 3/1/0 | 1.56 | 1.59 | 4 |
| HomeCo Daily Needs' result beat prospectus guidance. Providing FY22 guidance is a positive against the current backdrop of lockdowns and restrictions, with cash collections of 99% in August, a rental guarantee at Glenmore Park and only 7% of stores currently not trading provides confidence. The portfolio is well-positioned and a beneficiary of accelerating click & collect trends. Sites are in strategic locations with strong population growth. The company announced \$100m in future brownfield opportunities with various asset types and tenants. Ord Minnett pulls back to Accumulate from Buy on valuation.  |                |   |   |       |      |      |   |
| <b>HPI - Hotel Property Investments</b>   | <b>IN LINE</b> | 0 | 0 | 2/0/0 | 3.56 | 3.56 | 2 |
| Hotel Property Investments' result was in line with forecasts and guidance. Distributable profit rose 9%, although the dividend was down -4%. Still, Ord Minnett points out the impact of the pandemic on rent has been limited and the portfolio remains in good shape, with 100% hotel occupancy and a long 10.8-year weighted average lease expiry. Morgans notes net rental income rose 8.6% on the previous corresponding period, which was driven by annual rent increases of 2.5% and income from new acquisitions.  |                |   |   |       |      |      |   |

|  |                |   |   |       |       |       |   |
|--|----------------|---|---|-------|-------|-------|---|
| <b>HT1 - HT&amp;E</b>  | <b>BEAT</b>    | 0 | 0 | 2/0/1 | 1.77  | 1.82  | 4 |
| Some mixed forecasts from brokers, but on a net basis HT&E beat on cost-outs and higher radio advertising revenue. Australian Radio Network revenue grew 19% in July, and the pace of August bookings suggests similar momentum looking ahead. While the company has guided to higher costs, Credit Suisse (Buy) expects this to deliver some benefit on the digital side, with the broker now expecting 50%-plus year-on-year growth in digital audio revenues in the second half. Morgan Stanley suggests strong radio advertisement revenues in the early second half augurs well for continued earnings strength, but retains Sell.  |                |   |   |       |       |       |   |
| <b>HUB - Hub24</b>   | <b>IN LINE</b> | 1 | 0 | 3/1/0 | 28.32 | 29.79 | 4 |
| Hub24 posted solid revenue and earnings increases in line with expectation. Funds under administration growth was the highlight, and momentum has continued into FY22. The company plans to reinvest recent growth dividends, limiting near term underlying earnings margin expansion but supporting growth of funds under management. Morgans upgrades to Buy, believing scale benefits will deliver a step-change in earnings over the next three years, with long-term growth supported by the entrenched nature of the platform within the adviser base. Ord Minnett suggests Hub24 is the top rated platform on the ASX, for which the market opportunity remains significant.  |                |   |   |       |       |       |   |
| <b>HUM - Humm Group</b>  | <b>MISS</b>    | 0 | 0 | 2/1/0 | 1.27  | 1.23  | 3 |
| Humm Group reported a miss on profit due to an elevated cost-to-income ratio and gross income margin compression in BNPL. Nevertheless, credit performance and volume growth were solid. Macquarie (Buy) highlights BNPL volume is showing positive moment, up 31% year-on-year, and the broker expects this trend to continue into FY22 given increased spend on marketing and product development. Management is looking ahead to continued investment in FY22 to support international expansion in the UK and Canada.  |                |   |   |       |       |       |   |
| <b>HUO - Huon Aquaculture</b>  | <b>IN LINE</b> | 0 | 0 | 0/1/0 | 3.85  | 3.85  | 1 |
| There were few surprises in Huon Aquaculture's FY21 result, which fell within previous guidance. Management's outlook is consistent with Credit Suisse's view FY22-23 should see a strong earnings recovery, although the broker expects fundamentals to remain secondary to the outcome of the JBS takeover offer. The broker's higher forecast FY22 earnings estimate is driven by higher prices and moderately lower operating cost assumptions.  |                |   |   |       |       |       |   |
| <b>ICQ - iCar Asia</b>   | <b>MISS</b>    | 0 | 0 | 0/1/0 | 0.50  | 0.49  | 1 |
| iCar Asia missed Morgans' first half revenue forecast by -14.5%. Revenue growth saw a material slowdown from a year ago. However, the main game is the Carsome indicative bid for the company of 55c per share. The broker believes the process remains on track, with Carsome now having an effective 19.9% stake, and assumes a 75% likelihood of the bid eventuating. Morgans cautions risk/reward is currently skewed to the downside, so more risk averse shareholders may want to reduce exposure at current prices.   |                |   |   |       |       |       |   |
| <b>IEL - IDP Education</b>   | <b>IN LINE</b> | 0 | 0 | 4/0/0 | 31.67 | 32.13 | 4 |
| It was a case of brokers picking their favourite metric with which to assess IDP Education's result, but none were far off in either direction and Buy ratings have been maintained. The IELTS business has bounced back strongly and student placement enquiries are back to pre-pandemic levels for the northern hemisphere universities. The diversification of the company into other geographies has offset the challenging conditions in Australia, and recent progress in vaccination positions Australian universities to re-open in 2022. Morgan Stanley is betting on a sharp rebound post covid, believing the company represents a high-quality growth story and has been using the lockdown periods to improve its competitive position, most notably in India. |                |   |   |       |       |       |   |
| <b>IGO - IGO</b>   | <b>IN LINE</b> | 0 | 0 | 0/2/1 | 7.49  | 9.10  | 4 |
| IGO's result was in line with forecasts. There was some surprise the dividend policy has been renewed to 15-25% of free cash flow when liquidity is less than \$500m. However, aside from IGO now being beholden to lithium prices, the focus is on the planned merger with Western Areas, for which there was no update. Citi (Hold) expects a deal to be earnings dilutive and cash flow accretive to IGO.   |                |   |   |       |       |       |   |
| <b>ILU - Iluka Resources</b>   | <b>MISS</b>    | 2 | 0 | 2/3/0 | 8.76  | 9.47  | 5 |

Iluka Resources' first half underlying earnings missed most forecasts, and the dividend also fell short. Operating cash flow was weak, partly offset by lower capex. Yet strong demand has enabled Iluka to formally commit to the re-start of the Sierra Rutile kiln1 and advance the Balranald project. Demand for zircon and high-grade titanium feedstocks is robust and volume growth plans have been accelerated, with the planned closure of Sierra Rutile being pushed out. If Rio Tinto's Richards Bay mine restarts sooner than expected, price tension may reduce. Credit Suisse upgrades to Hold.

|             |      |   |   |       |      |      |   |
|-------------|------|---|---|-------|------|------|---|
| IMD - Imdex | BEAT | 0 | 1 | 1/1/0 | 2.25 | 2.65 | 2 |
|-------------|------|---|---|-------|------|------|---|

Despite covid-related challenges, Imdex delivered a strong result, beating expectations. Revenue was up 11% and earnings were up 39%. Macquarie believes solid industry demand will continue to accelerate into FY22. The broker notes Imdex has also reported a positive start to the new financial year, with strong demand for ImdexHub-IQ connected technologies. But on valuation, Macquarie pulls back to Hold. The main highlight for UBS (Buy) was instrumentation revenue amid record units on hire. Momentum has continued into the first half of FY22. Imdex has signed two new joint development agreements and is targeting a further four.

|              |      |   |   |       |      |      |   |
|--------------|------|---|---|-------|------|------|---|
| IME - ImExHS | MISS | 0 | 0 | 1/0/0 | 3.13 | 2.48 | 1 |
|--------------|------|---|---|-------|------|------|---|

While ImexHS has reported continued growth through the first half, fluctuations and contract delays have kept growth below Morgans' forecasts. Revenue grew to \$5.2m in the period, an approximate -12% miss on forecast. While annual recurring revenue also improved in the half to \$12.7m, Morgans notes there remains a fairly distinct lag between signed and billable annual recurring revenue. Underlying earnings losses also increased to -\$2.1m given increased investment in sales and marketing, as well as acquisition costs. Morgans is now forecasting FY21 revenue at the lower-end of the company's guidance range and underlying earnings losses to increase to -\$4.2m.

|                 |      |   |   |       |      |      |   |
|-----------------|------|---|---|-------|------|------|---|
| IPD - Impedimed | MISS | 0 | 0 | 1/0/0 | 0.21 | 0.21 | 1 |
|-----------------|------|---|---|-------|------|------|---|

While ImpediMed's FY21 results were behind Morgans' forecast, the broker notes a decrease in net cash burn on the previous year was a positive. Full year revenue was a miss, as was the earnings loss. The difference was largely due to higher wages and share-based payments. The broker now looks to the publication of the PREVENT data, expected within 60 days, which could be a catalyst for growth if positive.

|                 |         |   |   |       |      |      |   |
|-----------------|---------|---|---|-------|------|------|---|
| IFM - Infomedia | IN LINE | 0 | 0 | 2/0/0 | 2.28 | 2.20 | 2 |
|-----------------|---------|---|---|-------|------|------|---|

Infomedia reported in line with guidance and forecasts. UBS estimates revenue guidance implies organic growth of 8-14% from FX and incremental contracts. This will be complemented by the contribution of the SimplePart acquisition. The nature of the subscription-based model means the company should exit FY22 with solid revenue momentum. Credit Suisse believes only a minority of the \$35m in new total contract value needs to be realised in FY22 to achieve the low end of guidance.

|                     |      |   |   |       |      |      |   |
|---------------------|------|---|---|-------|------|------|---|
| ING - Inghams Group | BEAT | 0 | 1 | 2/2/0 | 4.05 | 4.35 | 4 |
|---------------------|------|---|---|-------|------|------|---|

Brokers agree Inghams Group posted a strong FY21 result. Alas, covid is back, leading to a moderation of FY22 forecasts, but Credit Suisse (Buy) believes margin efficiency benefits are likely to be a further tailwind into FY22-23. Citi (Buy) remains constructive on the ability of Inghams to maintain and grow sales and earnings in FY22 and the renewal of the Woolworths contract removes a risk. New lockdowns across A&NZ have Morgans pulling back to Hold, although the latter still forecasts modest growth in FY22 given management's expectations for volume growth and further operational benefits.

|                           |         |   |   |       |      |      |   |
|---------------------------|---------|---|---|-------|------|------|---|
| IAG - Insurance Australia | IN LINE | 0 | 0 | 5/2/0 | 5.27 | 5.46 | 7 |
|---------------------------|---------|---|---|-------|------|------|---|

Insurance Australia Group had pre-released its numbers, so no surprises. FY22 guidance is unchanged for low single-digit growth in gross written premium and business interruption provisions are unchanged. FY22 margin growth expectations are seen as reasonable, despite weaker FY21 growth than peer Suncorp. Insurance price increases combined with management's strategy to improve underwriting and lower costs should drive improved profitability. But Morgan Stanley (Hold) points out margin momentum is subdued, capital optionality is reducing due to new lockdowns, and cost savings may be needed to support volume growth.

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|----------------------------|------|---|---|-------|------|------|---|
| IDX - Integral Diagnostics | MISS | 0 | 0 | 2/2/0 | 5.31 | 5.01 | 4 |
|----------------------------|------|---|---|-------|------|------|---|

While Integral Diagnostics' revenue rose 27% in FY21, driven by organic growth and acquisitions, earnings growth was below forecast. Lockdowns are having a negative impact on the start of FY22, which is expected to lead to negative earnings revisions for FY22. Morgan Stanley (Hold) feels activity will recover once restrictions lift, as was the experience last year. Macquarie (Buy) believes the business is underpinned by attractive industry fundamentals. Credit Suisse (Hold) suggests the company will be more reliant on organic growth in FY22 given elevated M&A multiples.

|                |      |   |   |       |       |       |   |
|----------------|------|---|---|-------|-------|-------|---|
| IVC - InvoCare | BEAT | 0 | 0 | 1/3/2 | 10.73 | 11.53 | 6 |
|----------------|------|---|---|-------|-------|-------|---|

InvoCare delivered a solid first half FY21 beat of expectations on tight cost control. All divisions except for Singapore delivered improved earnings. While industry volumes appear strong and case averages returned to near pre-covid levels, Macquarie (Sell) notes current lockdowns create near-term headwinds. Given lockdowns, the main question for UBS (Hold) is how much of the leverage improvement was a pulling forward of margin recovery. Morgans (Buy) takes a longer term view, seeing the company as a play on a reopening of the economy.

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| IFL - IOOF Holdings | BEAT | 0 | 0 | 4/0/0 | 5.09 | 5.28 | 4 |
|---------------------|------|---|---|-------|------|------|---|

It is unclear as to why the market trashed shares in IOOF Holdings by -10% on its result given brokers are enthusiastically upbeat. There were several moving parts to unravel but all brokers declare a beat of forecasts and a positive surprise on the dividend (including special). All Buy ratings are retained. Credit Suisse speaks for all in noting the company is undergoing a significant transformation as it integrates the ANZ and MLC acquisitions, migrates its existing IOOF platforms onto its new Evolve platform, and rationalises its legacy products. The broker sees scope for synergies and initiatives in advice to deliver 15% earnings growth in FY23 and 10% growth in FY24/25.

|           |      |   |   |       |      |      |   |
|-----------|------|---|---|-------|------|------|---|
| IPH - IPH | BEAT | 0 | 0 | 2/0/0 | 8.14 | 9.43 | 2 |
|-----------|------|---|---|-------|------|------|---|

IPH Ltd reported ahead of forecasts. Macquarie highlights the main driver for the Australian region was the improved financial performance of the Griffith Hack business, with total patent filings up 2.6%. Brokers note the strength of the balance sheet allows for debt-funded acquisitions which remain key to the company's strategy, while offshore expansion is considered inevitable. Morgans suggests the core earnings base is defensive, although earnings sensitivity to currency remains elevated.

|             |         |   |   |       |       |       |   |
|-------------|---------|---|---|-------|-------|-------|---|
| IRE - Iress | IN LINE | 0 | 0 | 1/2/0 | 14.64 | 15.21 | 4 |
|-------------|---------|---|---|-------|-------|-------|---|

Iress only recently updated guidance so no surprises. Full year guidance is reaffirmed. Macquarie notes the targets for FY25 present material upside if achieved, yet retains forecasts for earnings per share that are -30% below the company's target, awaiting evidence of the market share gains that are required. The broker is restricted given it is advising on that which overhangs the stock -- a private equity bid brokers consider too low, suggesting the likelihood of other suitors emerging. In the absence of a takeover offer being formalised, Morgans (Hold) sees a full valuation.

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| JHX - James Hardie Industries | BEAT | 1 | 0 | 5/1/0 | 47.14 | 55.05 | 6 |
|-------------------------------|------|---|---|-------|-------|-------|---|

James Hardie has again beaten forecasts with a solid fourth quarter result, and FY22 to date shows US volume growth ahead of expectations. Operating segments withstood cost pressures better than previously expected, although increased capex to pursue the company's strategy will temper earnings expectations. This does not bother brokers, who see a proactive approach to adding capacity as positive. Earnings momentum should remain in the company's favour amid a multi-year recovery in US housing. Five Buy ratings, including an upgrade from Citi, reflect brokers' belief valuation is still attractive.

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| JHG - Janus Henderson | BEAT | 0 | 1 | 1/3/0 | 48.85 | 58.45 | 4 |
|-----------------------|------|---|---|-------|-------|-------|---|

Janus Henderson comfortably beat earnings forecasts in its quarterly result, largely due to better than expected performance fees. Equity investments were a drag during the quarter but multi-asset and alternatives provided a positive offset. Assets under management valuation grew along with markets, and while funds outflows continued, the pace has slowed. Three brokers remain cautious going forward, particularly with regard equities, but Macquarie (Buy) suggests earnings upgrades provide scope for further PE multiple upside.

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| JHC - Japara Healthcare | MISS | 0 | 1 | 0/2/0 | 1.06 | 1.40 | 2 |
|-------------------------|------|---|---|-------|------|------|---|

Japara Healthcare reported a FY21 result in line with Morgans' expectations but fell short of Ord Minnett. No guidance was provided and Morgans makes no changes to forecasts. The key focus is completing the scheme of implementation documentation following the unanimous recommendation by the board to accept the Calvary bid of \$1.40 per share. On that basis, Ords downgrades to Hold.

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| <b>JBH - JB Hi-Fi</b> | <b>IN LINE</b> | 0 | 0 | 1/4/0 | 52.18 | 53.03 | 5 |
|-----------------------|----------------|---|---|-------|-------|-------|---|

JB Hi-Fi reported in line with recently pre-released numbers. Trading in July and August has been resilient in the face of lockdowns -- down on the bonanza of the same period last year, but up on FY19, particularly for The Good Guys, given the housing boom. No guidance was offered given current uncertainty, and brokers are similarly muted in their views for FY22 at the price as despite resilience, the retailer performs a lot better out of lockdowns. Credit Suisse (Buy) remains upbeat, noting sales revenue remained well above trend through the fourth quarter FY21.

|                                |                |   |   |       |       |       |   |
|--------------------------------|----------------|---|---|-------|-------|-------|---|
| <b>JIN - Jumbo Interactive</b> | <b>IN LINE</b> | 0 | 0 | 2/1/0 | 14.73 | 17.37 | 3 |
|--------------------------------|----------------|---|---|-------|-------|-------|---|

Jumbo Interactive reported in line. Strong top-line growth was achieved within the lottery retailing business. Going into FY22 UBS (Hold) expects a partial benefit from the \$60m jackpot in July and an \$80m jackpot in August. The company has also announced the acquisition of Stride, entering the Canadian charity lottery market, funded through existing cash balances. Morgan Stanley (Buy) notes total transaction value outpaced the market and rose per customer. Gatherwell reported a double-digit internal rate of return and the well-priced Stride acquisition offers good roll-out prospects.

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| <b>KPG - Kelly Partners</b> | <b>BEAT</b> | 0 | 1 | 0/1/0 | 2.35 | 3.44 | 1 |
|-----------------------------|-------------|---|---|-------|------|------|---|

Business accounting firm Kelly Partners posted a profit increase of 27.5% in FY21, with revenue growth primarily driven by acquisitions, and accounting organic growth and complementary businesses contributing. Management commented the group was "inundated" with further acquisition opportunities and further partnerships remain core to the strategy. A significant lift in target (from six months ago) only brings the broker into line with current valuation, hence a pullback to Hold has followed from Morgans.

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| <b>KSL - Kina Securities</b> | <b>BEAT</b> | 0 | 0 | 1/0/0 | 1.63 | 1.57 | 1 |
|------------------------------|-------------|---|---|-------|------|------|---|

Kina Securities' first half net profit was ahead of expectations. Morgans assesses management has done a good job, delivering 25% growth in net profit over the last two years. Completion of the WAP acquisition also has potential to improve growth prospects into FY22. The stock is considered "too cheap" by the broker.

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| <b>KGN - Kogan.com</b> | <b>MISS</b> | 0 | 0 | 1/0/0 | 15.16 | 14.06 | 1 |
|------------------------|-------------|---|---|-------|-------|-------|---|

Kogan's temporary pause in dividends to conserve cash surprised the market and overshadowed an overall positive sales trading update for the first 7-weeks of FY22. Credit Suisse continues to factor in a year-on-year decline in sales ex-Mighty Ape for the first half and has moderated previously forecast margin improvement resulting in earnings downgrades. While there is some risk with respect to how quickly Kogan can normalise its cost base, the broker remains positive on the strong value proposition of private label product and on the medium-term growth opportunity for online retail.

|                                 |                |   |   |       |      |      |   |
|---------------------------------|----------------|---|---|-------|------|------|---|
| <b>LRK - Lark Distilling Co</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 5.41 | 5.77 | 1 |
|---------------------------------|----------------|---|---|-------|------|------|---|

Lark Distilling's FY21 revenues and cost of goods sold were slightly above Ord Minnett's expectations. Management's guidance of doubling sales means that the FY21 revenue performance translates to upgrades in FY22, FY23, and FY24. The result of this is low single-digit upgrades to Ord Minnett's earnings estimates. The broker considers its upgraded target price reasonable given Lark's premium price point, high net sales gross margins, substantial whisky under maturation, and significant forecast sales growth.

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| <b>LFS - Latitude Group</b> | <b>MISS</b> | 0 | 0 | 1/0/0 | 3.15 | 3.15 | 1 |
|-----------------------------|-------------|---|---|-------|------|------|---|

In the wake of Latitude Group's first half results, Macquarie incorporates a lower impairments trajectory and adequate cost management, offset by continuing lending volume and margin pressures as lockdowns persist. While the result was 4% ahead of the broker's expectations, the beat was underpinned by a low impairment charge. At the pre-provision level, the result was -4% below forecast, as the dislocation from covid continued to weigh on revenue.

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| <b>LLC - Lendlease Group</b> | <b>MISS</b> | 0 | 0 | 3/3/0 | 13.24 | 12.96 | 6 |
|------------------------------|-------------|---|---|-------|-------|-------|---|

Lendlease reported at the lower end of guidance but this was a much softer result than brokers expected, driven by delays in project commencements expected in FY22 to FY23 and beyond. While projects in development will increase in FY23, delays and changes in contract structure will place profit recognition closer to completion, weighing on short-term earnings, but improving the market's assessment of the earnings quality. FY22 guidance is below expectations, with development return on invested capital in particular expected to be well below target. That said, no one has moved to adjust their ratings.

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|--------------------------------|-------------|---|---|-------|------|------|---|
| <b>LFG - Liberty Financial</b> | <b>BEAT</b> | 0 | 0 | 3/0/0 | 8.32 | 8.13 | 3 |
|--------------------------------|-------------|---|---|-------|------|------|---|

Liberty Financial Group slightly missed Citi but beat Credit Suisse and Macquarie. FY21 profit was 41% higher than FY20, as funding costs fell materially and bad debts were negligible. Credit Suisse believes the business is well-positioned for further growth and continues to manage growth against margin outcomes. However, Citi notes competition headwinds start to mount, with peers experiencing comparable tailwinds.

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| <b>360 - Life360</b> | <b>IN LINE</b> | 0 | 0 | 2/0/0 | 9.90 | 9.90 | 2 |
|----------------------|----------------|---|---|-------|------|------|---|

Life360's result was largely pre-announced so no surprises. The business weathered covid headwinds well with its user base intact with minimal customer acquisition spend and at free cash flow breakeven. Stronger second-quarter growth in monthly active user has continued into the third-quarter's back-to-school period. Conversion rates rose, which Morgan Stanley sees as ongoing. Credit Suisse is increasingly upbeat on the share price prospect.

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| <b>LME - Limeade</b> | <b>BEAT</b> | 0 | 0 | 1/0/0 | 1.73 | 1.64 | 1 |
|----------------------|-------------|---|---|-------|------|------|---|

Limeade's first half subscription revenue was ahead of Macquarie's forecasts and full year guidance has been reiterated for revenue of \$50-53m and a net loss of -\$7-10m. An update on guidance is anticipated following the completion of the TINYpulse acquisition. Macquarie expects operating conditions to improve as budgets that were affected by the pandemic are expanded.

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| <b>LAU - Lindsay Australia</b> | <b>IN LINE</b> | 0 | 0 | 1/1/0 | 0.41 | 0.43 | 2 |
|--------------------------------|----------------|---|---|-------|------|------|---|

Lindsay Australia reported FY21 earnings in line with guidance and forecasts. Adjusted cash flow nearly doubled expectation. Rail was again a key driver behind the result, with a doubling of revenues. Corporate and horticultural customers continue to embrace Lindsay's rail offering, and Ord Minnett (Buy) sees this sub-segment as generating around 20% of group earnings in FY22. Morgans (Hold) notes the company will consider M&A opportunities that strategically fit within the group, with rural targeted.

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|----------------------------------|-------------|---|---|-------|------|------|---|
| <b>LNK - Link Administration</b> | <b>MISS</b> | 1 | 1 | 4/1/0 | 5.63 | 5.21 | 6 |
|----------------------------------|-------------|---|---|-------|------|------|---|

Link Administration posted a miss of forecasts and FY22 guidance to "broadly in line with FY21" is also weaker than expected, with cost inflation from salary increases, investment in data security, and risk & compliance offsetting the benefits of revenue growth and cost outs. Capital management is brought forward with a \$150m buyback, which UBS (restricted) points out is material at 5% of market capitalisation. Nevertheless, UBS flags the track record for Link completing buybacks is poor. Ord Minnett upgrades to Buy, seeing valuation appeal in the stock and recent corporate interest and suggests the buyback could help the shares recover some ground. Citi downgrades to Hold.

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| <b>L VH - LiveHire</b> | <b>MISS</b> | 0 | 0 | 1/0/0 | 0.53 | 0.54 | 1 |
|------------------------|-------------|---|---|-------|------|------|---|

LiveHire's FY21 operating revenue was a slight miss on Morgans' forecast but implied 60% growth, while underlying earnings were also -1.5% below expectations. LiveHire is looking to grow its US partner network to include an additional 70 partners, with 25 in the current pipeline. Given two current partners have already sourced five clients each, a network of 70 partners would make Morgans' estimate of 146 clients in FY26 fairly conservative.

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| <b>LVT - LiveTiles</b> | <b>IN LINE</b> | 0 | 0 | 0/1/0 | 0.18 | 0.18 | 1 |
|------------------------|----------------|---|---|-------|------|------|---|

Following LiveTiles' FY21 results, Citi would like to see consistent execution before turning more positive. The pick-up in large client wins is thought encouraging, as is increased focus on LiveTiles Reach and existing customers. As part of a recent strategic review, the company is simplifying its go-to-market and product development priorities, and increasing the focus on LiveTiles Reach. Also, As part of the organization restructure, around -\$3.5m in annualised cost savings has been achieved. The broker cautions the change in strategy and restructure could negatively impact near term bookings.

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|---|----------------|---|---|-------|-------|-------|---|
| <b>LOV</b> - Lovisa Holdings  | <b>BEAT</b>    | 0 | 1 | 2/2/0 | 15.44 | 19.88 | 4 |
| <p>Lovisa Holdings beat on a combination of a better-than-anticipated FY21 result and solid FY22 guidance. The southern hemisphere dominated, with the northern still plagued by extensive lockdowns/restrictions. The company boasts a strong organic store pipeline as landlords in the US and Europe return to the lease negotiating table post pandemic, amidst strong pent-up demand, and tight cost control. The global store rollout, which Citi (Hold) notes is the company's most important growth driver, remains on track. Citi expects rollout to ramp up in FY22, predicting 84 new store adds in the year, and expects the US to account for 57% of those. Macquarie pulls back to Hold on valuation.</p>   |                |   |   |       |       |       |   |
| <b>MGH</b> - Maas Group   | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 5.85  | 5.65  | 1 |
| <p>Maas Group's result was in line with Morgans forecasts and at the upper-end of guidance. The broker sees a strong growth outlook, M&amp;A optionality, a dominant position in attractive regional markets and leverage to favourable industry tailwinds. A stronger underlying performance and the recent residential property acquisition leads the broker to increase earnings forecasts.</p>  |                |   |   |       |       |       |   |
| <b>M7T</b> - Mach7 Technologies   | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 1.56  | 1.56  | 1 |
| <p>Morgans notes an in-line result for FY21, which included a record sales order book and further R&amp;D spend (28% of revenue) into new product development. Management expects to be earnings positive for FY22. While the share price has been weak over recent months, the analyst expects the result will provide confidence to the market of significant revenue growth in the coming years. Management also noted that its previously announced FY revenue target is on-track.</p>  |                |   |   |       |       |       |   |
| <b>MAH</b> - Macmahon   | <b>BEAT</b>    | 0 | 0 | 1/0/0 | 0.30  | 0.33  | 1 |
| <p>Macmahon Holdings' FY21 results were ahead of expectations. FY22 revenue guidance is also better than Macquarie anticipated, and the company continues to benefit from a strong order book. FY22 capital expenditure guidance is also below forecast. Earnings margins have increased, largely because of an increase in underground work in the portfolio.</p>  |                |   |   |       |       |       |   |
| <b>MFG</b> - Magellan Financial   | <b>IN LINE</b> | 0 | 0 | 1/4/1 | 50.73 | 47.22 | 6 |
| <p>Adjusting for one-offs, Magellan Financial's underlying result was broadly in line with forecasts. Those one-offs included a number of large items that impacted the P&amp;L outside of the core funds management operations, blurring the result. Adjusted profit was dragged lower from share of Associate losses, but management expects a substantially lower loss in FY22 and material profitability on a 3-5 year time horizon. The market responded poorly to the main item of news, being an initiative to raise capital via a DRP at a -1.5% discount. Morgan Stanley (Sell) suspects the 90-95% pay-out ratio is not sustainable and believes it should be cut. Morgans (Add) believes the earnings base is resilient with long-term growth supported by optionality within Associate investments.</p> |                |   |   |       |       |       |   |
| <b>MAI</b> - Mainstream Group   | <b>IN LINE</b> | 0 | 0 | 0/1/0 | 2.80  | 2.80  | 1 |
| <p>Mainstream Group's FY21 result was in line with Ord Minnett's forecasts on an underlying basis, with significant one-off costs relating to the proposed takeover by Apex Group. The analyst expects the takeover to go ahead and its price target remains unchanged at the bid price of \$2.80. The broker retains its Hold rating and notes all regions reported strong contribution increases, with Asia Pacific leading the charge with 31% revenue growth.</p>   |                |   |   |       |       |       |   |
| <b>MYX</b> - Mayne Pharma   | <b>MISS</b>    | 1 | 0 | 1/2/0 | 0.36  | 0.31  | 3 |
| <p>Mayne Pharma's FY21 was slightly below estimates. Gross margins, at 33%, were also below forecasts. Pricing pressure is occurring because of increased competition within the existing product portfolio. But the company is in a transition phase, Citi notes, moving from being dominated by generic drug revenue to branded products being the company's largest segment. To that end FY22 guidance includes a big step-up in the cost of the launch of Nextstellis. In the meantime, generic revenues will likely continue to fall, while Nextstellis should make a loss until revenues become meaningful. The launch is not without significant risk, the broker warns, yet before upgrading to Buy.</p>  |                |   |   |       |       |       |   |
| <b>MMS</b> - McMillan Shakespeare   | <b>IN LINE</b> | 0 | 0 | 2/2/0 | 13.66 | 13.48 | 4 |

McMillan Shakespeare delivered a low-surprise FY21 result with a key indicator of future earnings, being the novated lease order book, back above pre-covid levels. While covid restrictions pose some short-term uncertainty and car supply constraints continue to impact lease settlement times, the outlook for normalised earnings remains attractive. No guidance was provided other than that supply constraints will remain into mid-2022, but FY22 performance should be boosted as supply constraints ease.

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| <b>MCP</b> - McPherson's | <b>IN LINE</b> | 0 | 0 | 0/1/0 | 1.42 | 1.20 | 1 |
|--------------------------|----------------|---|---|-------|------|------|---|

McPherson's reported underlying earnings in line with the prior guidance range. Current lock-down restrictions are thought likely to be impeding sales in the pharmacy categories. As a result, Ord Minnett adopts a conservative approach to FY22 estimates. A fully franked dividend yield of 5%-6% supports the share price at current levels, in the broker's view. It's thought further corporate interest from industry and financial buyers is possible.

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| <b>MPL</b> - Medibank Private | <b>BEAT</b> | 0 | 0 | 2/5/0 | 3.21 | 3.50 | 7 |
|-------------------------------|-------------|---|---|-------|------|------|---|

Medibank Private's result either met or beat forecasts. The health insurance result was partially offset by a weaker second half along with higher corporate costs, and the company's strategy to give back savings should mean customer retention remains strong. The Medibank brand continued to grow volumes, with the insurer delivering 3.5% underlying policyholder growth, and expecting 3% growth in FY22. With the impact of the double premium rate rise in the six months to 1 April 2021, and expense savings, it's thought the strong performance should extend into FY22. Hold raters simply find the stock well priced.

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| <b>MDC</b> - Medlab Clinical | <b>MISS</b> | 0 | 0 | 1/0/0 | 0.39 | 0.29 | 1 |
|------------------------------|-------------|---|---|-------|------|------|---|

Medlab Clinical's FY21 results were marginally below Morgans' forecasts, reflecting a difficult trading period and delays to clinical results. Management noted a pick-up in partnering interest for Medlab's NanoCelle technology, with discussions ongoing with a large number of companies. While positive on the partnering news, the analyst cautions that timing is critical in order to balance expected clinical program expenditure versus the current cash balance.

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| <b>MP1</b> - Megaport | <b>IN LINE</b> | 0 | 1 | 1/1/1 | 16.95 | 17.72 | 3 |
|-----------------------|----------------|---|---|-------|-------|-------|---|

Megaport's earnings breakeven in the full year was in line with pre-released numbers. Currency and covid provided for some lumpy growth in the period, but record growth was posted in the fourth quarter. The company will increase its reinvestment in costs in FY22 to drive further revenue growth beyond the second half. As this may take time to bear fruit, Ord Minnett downgrades to Sell, which leaves us with a three-way ratings split. UBS (Buy) highlights several potential drivers of upside, while Morgans' (Hold) 45% sales growth forecast for FY22 is underpinned by Megaport's MVE pipeline.

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| <b>MHJ</b> - Michael Hill International | <b>IN LINE</b> | 0 | 0 | 1/1/0 | 0.97 | 0.99 | 2 |
|---|----------------|---|---|-------|------|------|---|

Michael Hill International reported in line with forecasts and guidance. Robust trading and a sustained focus on margins have further strengthened the balance sheet, Macquarie (Buy) notes, supporting a strong resumption in dividends. But FY22 sales have already been impacted by Australian lockdowns in the first seven weeks, and these are only likely to increase given extended Australian lockdowns, a New Zealand lockdown, and a lack of stimulus compared to last year, Citi (Hold) notes. The company does have plans to explore new market expansion through a digital model in FY22, and is currently trialing an integrated marketplace model in Australia.

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| <b>MX1</b> - Micro-X | <b>MISS</b> | 0 | 0 | 1/0/0 | 0.60 | 0.58 | 1 |
|----------------------|-------------|---|---|-------|------|------|---|

Micro-X's net loss in FY21 was slightly greater than Morgans anticipated because of higher D&A, interest and employee costs. In line with guidance, the broker increases the cost base for FY22 and FY23 to reflect increased sales and engineering staff numbers as several key projects ramp up. Morgans also moderates the military and IED revenue contribution in its estimates.

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| <b>MWY</b> - Midway | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 1.13 | 1.23 | 1 |
|---------------------|----------------|---|---|-------|------|------|---|

Midway's FY21 result fell shy of Ord Minnett's forecast but generally pleased the broker so we'll call it in-line. The broker is calling a turning point in the company's fortunes, with wood-fibre export prices on the rise and volumes recovering in FY21. Ord Minnett expects strength through FY22 and FY23 thanks to favourable trading conditions and the completion of projects. Asset sales have freed up capital management options.

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|--|----------------|---|---|-------|-------|-------|---|
| <b>MCR - Mincor Resources</b>  | <b>MISS</b>    | 0 | 1 | 0/1/0 | 1.40  | 1.40  | 1 |
| Mincor Resources reported FY21 earnings losses greater than Macquarie had forecast, with the variance reflected exploration expensed. The company has delivered two impressive exploration successes with new discoveries confirmed at Golden Mile and Location 1. Further exploration success at both sites is likely, and the broker assumes \$100m in exploration potential. Macquarie notes production ramp-up and costs assumptions are the key risks to forecasts, and downgrades to Hold.   |                |   |   |       |       |       |   |
| <b>MIN - Mineral Resources</b>   | <b>MISS</b>    | 0 | 0 | 2/1/1 | 58.65 | 62.93 | 4 |
| Mineral Resources posted a clear miss of all forecasts, with strong iron ore pricing offset by increased royalties, higher haulage and shipping costs, and a tighter labour market. FY22 iron ore guidance points to both lower volumes and lower revenue realisation, coupled with higher costs and capex. In addition, costs at Mt Marion are higher than forecast. While the approval of Ashburton is a key catalyst, this may be delayed. Morgan Stanly believes the market is pricing in all the company's growth while ignoring execution risk, as well as the risk from declining iron ore pricing and expanding low grade discounts. Macquarie and Ord Minnett (both Buy), nevertheless remain fans. |                |   |   |       |       |       |   |
| <b>MGR - Mirvac Group</b>  | <b>BEAT</b>    | 0 | 0 | 4/2/0 | 2.98  | 3.14  | 6 |
| Mircvac Group's FY21 funds from operations result beat guidance and most forecasts. While FY22 earnings guidance is lower than expected, the company is guiding to at least 7% growth and is setting up active profits in FY23 and beyond after two years of development pipeline reloading. Citi (Hold) is not alone in believing guidance could prove conservative, given Mirvac's earnings visibility is improving, as is the outlook for the residential business. FY23 will be driven by apartment completions and no rental relief.  |                |   |   |       |       |       |   |
| <b>MLG - MLG Oz</b>  | <b>BEAT</b>    | 0 | 0 | 0/1/0 | 1.08  | 1.08  | 1 |
| MLG Oz's revenue and underlying earnings results for FY21 exceeded Morgans expectations, up 24% and 74% respectively, and the company delivered strong cash conversion. Management highlighted an active contract pipeline, including a potential contract win with Roy Hill and new contracts with Northern Star, Norton Gold Fields and Mincor to mobilise in the first half of FY22. Morgans expects challenging results in the first half of FY22, with recovery taking shape in the second half of the year, as well as strong earnings recovery through FY23.  |                |   |   |       |       |       |   |
| <b>MNF - MNF Group</b>   | <b>BEAT</b>    | 0 | 0 | 2/0/0 | 6.19  | 6.81  | 2 |
| MNF Group delivered a beat of top end of guidance, sparking a re-rating despite earnings divestment and reinvestment as investors backed the focus on core capability, more intuitive reporting and Asian expansion, Morgan Stanley suggests. M&A opportunities and a forecast ramp-up in the Singapore business present upside catalysts. The broker considers the company's offering as compelling and rare. The company boasts a hefty \$100m war chest and has flagged expansion in South Korea, Japan, Malaysia, Vietnam and Taiwan and is targeting a compound annual growth rate of 37%. Ord Minnett forecasts continued revenue growth in FY22, largely offset by growth-related expense.            |                |   |   |       |       |       |   |
| <b>MND - Monadelphous Group</b>  | <b>MISS</b>    | 1 | 0 | 2/3/0 | 12.40 | 10.97 | 5 |
| Monadelphous posted a significant miss vis a vis earnings forecasts. Labour shortages and Western Australian border closures hit the company's project productivity in the second half. An inability to fully recover costs has meant a substantial reduction in operating margins. Revenue is also expected to be lower in FY22 because of the completion of major iron ore construction projects, before new contracts ramp up into FY23. With margin pressures abating by FY23, the longer term prognosis is respectable, depending the outlook for the iron ore price.   |                |   |   |       |       |       |   |
| <b>MVF - Monash IVF</b>  | <b>IN LINE</b> | 0 | 0 | 3/0/0 | 0.95  | 1.09  | 3 |

Monash IVF Group reported FY21 earnings largely in line with expectations, supported by a 40% increase in new patient volumes. Total Australian cycles were ahead of forecasts, implying around 18% market share in the period, driven by continued spend on marketing, new fertility specialists and clinics. It is Macquarie's view that the company's strong new patient pipeline and scope for market share gains is positive for FY22. Management reiterated confidence in continued growth with more detail expected at the AGM in November.

|                      |                |   |   |       |      |      |   |
|----------------------|----------------|---|---|-------|------|------|---|
| <b>MME - MoneyMe</b> | <b>IN LINE</b> | 0 | 0 | 2/0/0 | 2.30 | 2.32 | 2 |
|----------------------|----------------|---|---|-------|------|------|---|

MoneyMe's result was in line with a recent update. Morgans considers the company to be positioning itself for a strong FY22, and believes its new product suite targeting niche under-served markets has potential to drive top-line growth. Ord Minnett's favourable investment thesis remains in place supported by the company's capacity to continue taking share from major banks and demonstrate improving profit metrics as the business scales, including lower interest costs, more products and increased average products per customer. MoneyMe has already contracted \$50m revenues for FY22, which is 52% of Ord Minnett's total revenue forecast.

|                                  |                |   |   |       |      |      |   |
|----------------------------------|----------------|---|---|-------|------|------|---|
| <b>MTO - Motorcycle Holdings</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 3.18 | 3.69 | 1 |
|----------------------------------|----------------|---|---|-------|------|------|---|

Motorcycle Holdings FY21 result was at the top-end of guidance updated in May, with earnings up 61% on the year. All divisions posted growth, and the company exited FY21 in a neutral net debt position, with undrawn debt facilities available. Morgans believes the group's goodwill impairment testing schedule provides reasonable clarity around earnings targets for FY22 and beyond, with the broker sitting roughly in line with this. While lockdowns are having an impact on trading in early FY22, the forward order book remains strong, and gross profit margins are expected to broadly remain elevated for at least 12 months.

|                                |                |   |   |       |      |      |   |
|--------------------------------|----------------|---|---|-------|------|------|---|
| <b>MGX - Mount Gibson Iron</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 1.13 | 0.90 | 1 |
|--------------------------------|----------------|---|---|-------|------|------|---|

Mt Gibson Iron's FY21 results were largely in line with expectations. Koolan Island volumes are weaker and costs higher than Macquarie anticipated as advanced stripping continues. This means cost guidance is lower than expected because of delayed production and shipments. Yet iron ore prices are driving upside.

|                                   |             |   |   |       |      |      |   |
|-----------------------------------|-------------|---|---|-------|------|------|---|
| <b>MCA - Murray Cod Australia</b> | <b>BEAT</b> | 0 | 0 | 1/0/0 | 0.55 | 0.51 | 1 |
|-----------------------------------|-------------|---|---|-------|------|------|---|

Considering the volatility attributable to covid in FY21, Ord Minnett regards Murray Cod Australia's FY21 result as a strong showing. Despite global supply line cut-offs limiting exports and pervasive Victorian lockdowns hampering the domestic restaurant opportunity, the broker notes the company was able to adjust its business model and shift to retail settings and live fish transport, leading to live fish sales growth of 145% on the previous period and 27% ahead of Ord Minnett. The downside of this approach, notes the broker, is it requires additional costs in the form of transportation and staff, which resulted in a slight depression of gross margins. The broker has made changes to near-term revenue forecasts due to the current lockdowns in NSW and Victoria and consequently reduced FY22 total income estimates by -15%.

|                            |             |   |   |       |      |      |   |
|----------------------------|-------------|---|---|-------|------|------|---|
| <b>MYD - MyDeal.com.au</b> | <b>BEAT</b> | 0 | 0 | 1/0/0 | 1.10 | 0.90 | 1 |
|----------------------------|-------------|---|---|-------|------|------|---|

It is Morgans' view that MyDeal.com.au achieved positive growth on almost every measure of activity in FY21, highlighting a more than doubling of gross sales and an active customer increase of 83%. The broker also noted that increased operating expenses drove a -\$4m earnings loss, in line with Morgans' expectations, and which the company is well-placed to absorb given the current cash position. Morgans sees an online marketplace gaining real traction, with increased investment in marketing, closer customer engagement and product range is essential to drive further growth.

|                         |             |   |   |       |      |      |   |
|-------------------------|-------------|---|---|-------|------|------|---|
| <b>NAN - Nanosonics</b> | <b>BEAT</b> | 0 | 1 | 0/2/1 | 5.82 | 6.22 | 3 |
|-------------------------|-------------|---|---|-------|------|------|---|

Nanosonics' result beat forecasts on a combination of higher sales and a higher margin. The first half had been markedly impacted by covid, but the company remains well capitalised, with zero debt. Morgans saw significant improvement in the second half and expects momentum to continue into FY22, but as a result of the strong share price response, lowers its rating to Hold. FY22 guidance implies ultrasound procedures return to pre-covid levels but Citi (Sell) maintains covid is still a risk.

|                                    |                |   |   |       |      |      |   |
|------------------------------------|----------------|---|---|-------|------|------|---|
| <b>NSR - National Storage REIT</b> | <b>IN LINE</b> | 0 | 1 | 0/2/1 | 2.04 | 2.18 | 3 |
|------------------------------------|----------------|---|---|-------|------|------|---|

National Storage REIT's earnings, in line with guidance, were underpinned by strong occupancy rates, driven by demand for self-storage, as well as strong acquisition and development activity. Management has indicated tenant demand remains strong despite covid headwinds. FY22 guidance is for earnings growth of at least 10%. Acquisition and development activity will likely remain elevated, supported by ample balance sheet capacity following the recent capital raising. Ord Minnett downgrades to Hold in the share price run-up and Macquarie (Sell) awaits additional evidence of underlying growth before becoming more positive.

|                             |         |   |   |       |      |      |   |
|-----------------------------|---------|---|---|-------|------|------|---|
| NTD - National Tyre & Wheel | IN LINE | 0 | 0 | 0/1/0 | 1.21 | 1.35 | 1 |
|-----------------------------|---------|---|---|-------|------|------|---|

In the wake National Tyre & Wheel's FY21 results, Morgans believes the strategy of diversifying and building scale in recent years is now paying dividends. A strong underlying business performance coupled with an 11-month contribution from the T4U acquisition underpinned the result. Management predicts heightened sales demand will taper in periods ahead, though remains confident FY21 earnings are sustainable, given a combination of synergies and restructuring.

|                                    |      |   |   |       |      |      |   |
|------------------------------------|------|---|---|-------|------|------|---|
| NGI - Navigator Global Investments | BEAT | 0 | 0 | 2/0/0 | 2.29 | 2.38 | 2 |
|------------------------------------|------|---|---|-------|------|------|---|

Navigator Global Investments posted a clear beat of forecasts. FY22 guidance is also ahead, with the strategic investment in Dyal expected to drive earnings. Lighthouse funds under management has also reverted to growth. Ord Minnett believes the company presents an attractive investment opportunity offering an over 8% dividend yield and the potential for more accretive deals through the relationship with Dyal. A solid cash balance sees Navigator well-positioned to capitalise on any opportunities that present.

|               |      |   |   |       |      |      |   |
|---------------|------|---|---|-------|------|------|---|
| NEA - Nearmap | BEAT | 0 | 0 | 1/2/0 | 2.72 | 2.58 | 3 |
|---------------|------|---|---|-------|------|------|---|

Nearmap's profit met guidance but earnings beat on better than expected margins from strong operating leverage in the US. Gross margins from the US business improved to 44% versus 20% in the prior year, while the more mature A&NZ business saw gross margins increase to 91%. Macquarie (Hold) believes Nearmap's strong annual contract value momentum is a clear positive and expects sales efficiency to underpin the share price in the near-term. Morgan Stanley (Buy) also expects a re-rating as clarity is gained over top-line acceleration and operating leverage.

|                       |      |   |   |       |       |       |   |
|-----------------------|------|---|---|-------|-------|-------|---|
| NWL - Netwealth Group | MISS | 2 | 0 | 3/2/0 | 17.02 | 16.53 | 5 |
|-----------------------|------|---|---|-------|-------|-------|---|

Netwealth posted a minor miss due to lower revenue margins. But two upgrades to Buy suggest brokers are not too fussed. The platform operator announced a sizeable step up in expenses in FY22 to maintain its position of leadership with differentiated tech/offers, support new services to generate revenue, and allow the business to scale with investment in the underlying technology infrastructure. While cost growth will accelerate in FY22, investment will improve operating infrastructure and allow the business to scale efficiently over the medium-term.

|                       |      |   |   |       |       |       |   |
|-----------------------|------|---|---|-------|-------|-------|---|
| NCM - Newcrest Mining | BEAT | 0 | 2 | 4/2/0 | 32.02 | 29.80 | 6 |
|-----------------------|------|---|---|-------|-------|-------|---|

Newcrest Mining's profit beat expectations and the dividend was well ahead. The result was dominated by Cadia which generated 100% of group free cash flow, while solid copper and gold prices helped. Citi notes guidance for FY22 indicates a softer year ahead and downgrades to Hold, as does Macquarie. Production is nevertheless expected to lift in FY23/24 while upcoming feasibility studies should provide more clarity. Morgans points out cash flow is heavily exposed to the Australian dollar but the mix of gold and copper production provides some degree of natural hedging.

|                 |      |   |   |       |       |       |   |
|-----------------|------|---|---|-------|-------|-------|---|
| NWS - News Corp | MISS | 0 | 0 | 4/0/0 | 42.67 | 40.13 | 4 |
|-----------------|------|---|---|-------|-------|-------|---|

Despite a strong share price rally on the day, News Corp's earnings result was a net miss of four covering brokers, with revenues exceeding but so too costs. The rally reflected a pending review of capital management, with more buybacks expected. Otherwise, Dow Jones, Move, Realtor.com and Foxtel all posted improved results, and there is no change to four Buy ratings. Looking ahead, growth will be further supported by content payments from Facebook and Google.

|              |      |   |   |       |       |       |   |
|--------------|------|---|---|-------|-------|-------|---|
| NXT - NextDC | MISS | 0 | 1 | 6/1/0 | 14.12 | 14.44 | 7 |
|--------------|------|---|---|-------|-------|-------|---|

NextDC's FY21 earnings result beat forecasts, but a rather conservative guidance for FY22 has triggered reduced forecasts. Capex was lower than expected in FY21 but reflective of covid delays, suggesting a catch-up in FY22. UBS estimates 90% of new billable megawatts in FY22 are already contracted, while hyperscaler demand remains very strong. The broker also notes acceleration of the higher-margin enterprise customer base could provide upside over the next 12-24 months. Ord Minnett downgrades to Accumulate from Buy on valuation.

|                    |      |   |   |       |      |      |   |
|--------------------|------|---|---|-------|------|------|---|
| NHF - nib Holdings | MISS | 0 | 2 | 0/6/1 | 6.53 | 6.79 | 7 |
|--------------------|------|---|---|-------|------|------|---|

nib Holdings' result came in below consensus towards the bottom of the guidance range. The result was strong in the Australian Residents Health Insurance division but disappointing in the International Inbound Health Insurance business, due to a sharp claims increase. Citi (downgrade to Sell) notes the international sector not only reported a loss, despite the company reiterating profitability earlier in the year, but management is also pointing to the return of international travel as the inflection point for profit. Guidance suggests International will again be very weak and loss-making, Ord Minnett (downgrade to Hold) notes, but nib appears set to keep a material portion of the large covid benefits expected in FY22 to boost Residents margins and offset International pressures.

|                  |      |   |   |       |       |       |   |
|------------------|------|---|---|-------|-------|-------|---|
| NCK - Nick Scali | BEAT | 0 | 0 | 2/0/0 | 11.58 | 13.40 | 2 |
|------------------|------|---|---|-------|-------|-------|---|

If expectations for a slow-down in furniture demand post the surge in last year's lockdowns was set to be a drag, Nick Scali's FY21 result didn't show it, beating both broker forecasts and guidance. A slow-down from lofty heights is still expected, but Macquarie notes FY22 (July) trading is encouraging, store roll-outs provide momentum and the company's appetite for M&A has the potential to add value. New lockdowns locally and production challenges in Vietnam and Malaysia are headwinds, Citi notes, but as border closures persist, Macquarie predicts domestic spending towards the furniture category will likely remain supported.

|                    |      |   |   |       |      |      |   |
|--------------------|------|---|---|-------|------|------|---|
| NIC - Nickel Mines | BEAT | 0 | 0 | 2/1/0 | 1.27 | 1.25 | 3 |
|--------------------|------|---|---|-------|------|------|---|

Nickel Mines' first half net profit was slightly ahead of consensus and the dividend of US2cps doubled from a year ago, as expected. Credit Suisse (Buy) expects free cash flow yield to be 10%pa in the next two years. The broker notes Nickel Mines should be the tenth largest nickel producer on an equity share when the Angel build is completed next year, so any further acquisitions would see the company vault ahead of BHP Group and settle in close to the current Western majors Glencore and Vale. Macquarie (Hold) notes Nickel Mines is set to move to a blend of nickel pig iron and nickel matte production at the Hengjaya/Ranger facilities and this presents the upside risk to forecasts.

|                          |         |   |   |       |      |      |   |
|--------------------------|---------|---|---|-------|------|------|---|
| NEC - Nine Entertainment | IN LINE | 0 | 0 | 4/1/0 | 3.35 | 3.29 | 5 |
|--------------------------|---------|---|---|-------|------|------|---|

Nine Entertainment's results were largely in line with forecasts. Better performance in TV and at 9Now more than offset lower earnings at Stan. The group is facing increasing entertainment costs from investment in Stan Originals and the NDCU contract, and FY22 earnings guidance for Stan is below forecasts. This is what appears to have spooked the market on the day, but Ord Minnett (Buy) can see FY22 upside as investments into Stan Sport and Entertainment begin to be appreciated. Macquarie (Hold) notes potential downside risk to publishing earnings driven by industry dynamics, interpreting the company's comments to signal potentially higher costs.

|                      |         |   |   |       |      |      |   |
|----------------------|---------|---|---|-------|------|------|---|
| NTO - Nitro Software | IN LINE | 0 | 0 | 1/0/0 | 3.70 | 3.70 | 1 |
|----------------------|---------|---|---|-------|------|------|---|

In a quick quantitative response to Nitro Software's result, Morgan Stanley simply notes "in line with guidance" before rattling off various numbers. Hopefully a fuller assessment will follow. Full year guidance is reiterated, for recurring revenue in the range of US\$39-42m and an earnings loss of -US\$9-11m.

|                               |         |   |   |       |       |       |   |
|-------------------------------|---------|---|---|-------|-------|-------|---|
| NST - Northern Star Resources | IN LINE | 0 | 0 | 4/1/0 | 12.14 | 11.69 | 5 |
|-------------------------------|---------|---|---|-------|-------|-------|---|

Following a myriad of merger-related adjustments as expected, Northern Star Resources' FY21 results were generally inline with consensus on an underlying basis. The main point of interest was an updated dividend policy. The full year pay-out was ahead of estimates and the miner will now pay out 20-30% of cash earnings, representing an improvement. Credit Suisse (Buy) suggests the company is adequately capitalised to fund its growth aspirations from existing cash, cash generation, and undrawn facilities.

|                      |             |   |   |       |      |      |   |
|----------------------|-------------|---|---|-------|------|------|---|
| <b>NVX</b> - Novonix | <b>MISS</b> | 0 | 0 | 1/0/0 | 4.53 | 4.49 | 1 |
|----------------------|-------------|---|---|-------|------|------|---|

Novonix reported a loss of -\$18.1m which was a miss on Morgans' forecast (-4%) but not outside of the broker's expectations given the early stage of the company. In FY22, Morgans expects the company to ramp up production capacity as it has secured the US\$41.5m 'Big Blue' facility in Chattanooga, Tennessee. The broker sees the potential for upwards re-rating of the stock being more likely than the downside.

|                           |             |   |   |       |      |      |   |
|---------------------------|-------------|---|---|-------|------|------|---|
| <b>NWH</b> - NRW Holdings | <b>BEAT</b> | 0 | 0 | 2/0/0 | 2.26 | 2.30 | 2 |
|---------------------------|-------------|---|---|-------|------|------|---|

One meet and one beat from two brokers for NRW Holdings. The order book and tender pipeline are also robust and FY22 earnings guidance is in line with forecasts. Despite the robust share price reaction to the results, UBS continues to believe there is valuation upside. Macquarie notes the company is highly leveraged to iron ore expenditure. (Contractors are more exposed to production expansion than spot prices.)

|                   |                |   |   |       |      |      |   |
|-------------------|----------------|---|---|-------|------|------|---|
| <b>NXL</b> - Nuix | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 6.40 | 6.40 | 1 |
|-------------------|----------------|---|---|-------|------|------|---|

While Nuix' FY21 revenue met recently lowered guidance, Morgan Stanley highlights it was -9% below original prospectus estimates while earnings beat guidance and prospectus. We'll net that out to in-line. No FY22 guidance was provided. The fall in churn and new customer wins are indicative of a company growing slowly, not collapsing, the broker suggests. It's felt product innovation, expansion into new verticals and a faster SaaS take-up is required for a re-rating.

|                         |             |   |   |       |      |      |   |
|-------------------------|-------------|---|---|-------|------|------|---|
| <b>OSH</b> - Oil Search | <b>BEAT</b> | 0 | 0 | 3/2/0 | 4.57 | 4.63 | 6 |
|-------------------------|-------------|---|---|-------|------|------|---|

Oil Search's earnings beat broker forecasts, despite varying responses to profit. It's all academic given the proposed merger with Santos, as yet requiring regulatory and FIRB approval. Given only a 75% shareholder vote is required, the risk of rejection is low, but cannot be ruled out. Management indicated it has not explored alternative avenues to the Santos proposal such as company breakup/asset sales. Brokers generally see mutual benefit in the combination.

|                        |             |   |   |       |      |      |   |
|------------------------|-------------|---|---|-------|------|------|---|
| <b>OML</b> - oOh!media | <b>MISS</b> | 0 | 0 | 1/2/0 | 1.92 | 1.59 | 3 |
|------------------------|-------------|---|---|-------|------|------|---|

oOhmedia's earnings beat one broker but missed two, netting to a miss. This is underscored by the FY22 outlook, upon which lockdowns in A&NZ will impact for an indeterminate period. High staff costs impacted FY21 but with fixed costs now captured, Macquarie (Buy) suggests any recovery will result in material positive operating leverage. Ord Minnett agrees the company will be one of the first to rebound swiftly once lockdowns end, but this broker remains cautious on valuation given the uncertainty and retains Hold.

|                            |             |   |   |       |      |      |   |
|----------------------------|-------------|---|---|-------|------|------|---|
| <b>ORG</b> - Origin Energy | <b>MISS</b> | 0 | 0 | 4/2/0 | 4.81 | 4.82 | 6 |
|----------------------------|-------------|---|---|-------|------|------|---|

Origin Energy posted a beat on FY21 profit but FY22 earnings guidance is below consensus on increased capex and opex. Higher realised pricing from generation drove FY21, suggesting the pricing environment is turning a corner and the energy markets division can benefit from rising east coast gas prices and intra-day electricity price volatility. An earnings recovery, driven by APLNG, should continue to help debt reduction. By FY23, signs of structural improvement through Kraken and clearer government policy are expected to open up investment opportunities in hydro and batteries. Ord Minnett (Hold) notes that while cash flow is strong, capital returns are not.

|                       |             |   |   |       |      |       |   |
|-----------------------|-------------|---|---|-------|------|-------|---|
| <b>ORE</b> - Orocobre | <b>BEAT</b> | 0 | 0 | 3/0/0 | 7.61 | 10.50 | 3 |
|-----------------------|-------------|---|---|-------|------|-------|---|

Orocobre's earnings beat forecasts after accounting for one-offs. Macquarie believes there is upside risk to first half guidance for lithium carbonate pricing of US\$9000/t and realised spodumene prices for Mount Cattlin. Cost increases and an increased Argentinian tax rate trim forecasts but, more significantly, it's goodbye Orocobre and hello Allkem, post the merger with Galaxy Resources. Management believes growth plans can be executed without undue stress on the balance sheet, with debt the likely funding option. Combining the two sees Citi lift its forecast projections.

|                    |             |   |   |       |      |      |   |
|--------------------|-------------|---|---|-------|------|------|---|
| <b>ORA - Orora</b> | <b>BEAT</b> | 0 | 1 | 0/7/0 | 3.30 | 3.41 | 7 |
|--------------------|-------------|---|---|-------|------|------|---|

A downgrade to Hold from Citi brings everyone into line on Orora, following a result beat. The broker suspects less positive news may weigh on the stock, particularly the need to replace lost glass capacity, and tougher North American growth as the business cycles the easy wins of last year. Otherwise, the balance sheet has substantial surplus capacity. As the North American business has now stabilised, this allows Orora to review both organic and bolt-on opportunities to expand either its Australian footprint or North American packaging distribution platform. Guidance is for a broadly flat Australia with further growth in North America.

|                            |                |   |   |       |      |      |   |
|----------------------------|----------------|---|---|-------|------|------|---|
| <b>OTW - Over The Wire</b> | <b>IN LINE</b> | 0 | 0 | 1/1/0 | 4.74 | 4.83 | 2 |
|----------------------------|----------------|---|---|-------|------|------|---|

Over The Wire's FY21 results were broadly in line with expectations, given a pre-release. The stock appears attractive relative to telco peers although this reflects, Morgans suggests, a lack of confidence in the earnings trajectory. The broker retains a Hold rating and suspects the market requires evidence of earnings stability to gain more confidence. Morgans expects the negative trend of earnings downgrades will reverse in FY22. Ord Minnett (Buy) notes organic growth in recurring revenue in the second half was 7% and this bodes well for the target of 15% organic growth in FY22 amid the rolling out of new products.

|                          |                |   |   |       |       |       |   |
|--------------------------|----------------|---|---|-------|-------|-------|---|
| <b>OZL - OZ Minerals</b> | <b>IN LINE</b> | 1 | 0 | 4/0/2 | 24.14 | 24.47 | 6 |
|--------------------------|----------------|---|---|-------|-------|-------|---|

A strong result from OZ Minerals was largely as expected, driven by higher copper volumes and prices. The dividend (plus special) either beat or missed forecasts, but strong dividends are expected to continue. The Prominent Hill expansion has been approved, but at a higher than forecast capex, with raw material and labour costs weighing. Then we're left with diametrically opposed ratings. Credit Suisse (Sell) sees limited free cash flow generation over the next three years and a decline in earnings, while Macquarie (Buy) highlights updates on the Brazilian assets and the West Musgrave project as near term catalysts. Morgans upgrades to Add on a weak expansion news response.

|                                    |                |   |   |       |      |      |   |
|------------------------------------|----------------|---|---|-------|------|------|---|
| <b>PAC - Pacific Current Group</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 6.70 | 7.50 | 1 |
|------------------------------------|----------------|---|---|-------|------|------|---|

Pacific Current Group's FY21 result was in line with Ord Minnett's forecasts and management sees the fund raising environment improving. The final dividend was just ahead of forecast. The broker increases its forecasts and retains Buy given a discount to valuation and an estimated 15% forecast return for each of the next two years.

|                             |             |   |   |       |      |      |   |
|-----------------------------|-------------|---|---|-------|------|------|---|
| <b>PSQ - Pacific Smiles</b> | <b>MISS</b> | 0 | 0 | 2/0/0 | 3.20 | 3.15 | 2 |
|-----------------------------|-------------|---|---|-------|------|------|---|

Pacific Smiles' FY21 result was in line with July guidance but -3% shy of Morgan Stanley's estimate. Covid continues to exact its toll and the broker cuts FY22 EPS forecasts -86% to reflect the first-half lockdowns. No FY22 guidance was provided. On the upside, the company reports a strong balance sheet and the broker likes Pacific Smiles' competitive position and policy-holder insurance flexibility. The next six months are presenting headwinds and these cause a reduction in forecasts, with Ord Minnett stressing it retains a positive outlook mid-term.

|                         |             |   |   |       |      |      |   |
|-------------------------|-------------|---|---|-------|------|------|---|
| <b>PGH - Pact Group</b> | <b>BEAT</b> | 1 | 0 | 1/1/1 | 3.56 | 4.27 | 4 |
|-------------------------|-------------|---|---|-------|------|------|---|

Pact Group's result clearly beat expectations, driven by strong volumes and margin improvements. Management is targeting 10% earnings margins for the Australian business by 2025 which compares with a current 6.5%. No formal FY22 guidance was offered. Macquarie (Hold) is watching freight costs in particular as the company does not have contractual pass-through and needs to recover these in the market. Morgan Stanley, while being "solidly outpaced" by the result for the second time, continues to baulk at valuation compared to Amcor, and retains Sell. With Pact restoring its packaging business, growing volume, and positioning for the future in a sustainable plastic industry based on recycling, Credit Suisse has upgraded to Buy.

|  |                |   |   |       |       |       |   |
|--|----------------|---|---|-------|-------|-------|---|
| <b>PAN</b> - Panoramic Resources   | <b>MISS</b>    | 0 | 1 | 1/1/0 | 0.20  | 0.22  | 2 |
| Panoramic Resources' FY21 underlying loss was greater than Macquarie had expected, although impairment reversals and asset sales swung the underlying loss to a small profit. While the company is expected to return to producer status in FY22, the broker lowers its rating to Hold, as the stock has risen around 50% in the past two months. After a full review of operating assumptions following recent management discussions and updates, Morgans has re-cut the production model for Panoramic, with key changes to production profile and ore dilution assumptions. Buy retained.                                |                |   |   |       |       |       |   |
| <b>PAR</b> - Paradigm Biopharmaceuticals   | <b>IN LINE</b> | 1 | 0 | 0/1/0 | 1.69  | 1.68  | 1 |
| Paradigm Biopharmaceuticals reported its FY21 result with net losses increasing as regulatory programs progress, but there were major surprises on this front given quarterly reporting. The company's largely in-line result was aided by a difference in R&D rebate treatment. While there are clearly some major upcoming catalysts, which are likely to increase volatility and may present a short-term trading opportunity, over the long term, Morgans continues to see risks to the downside around narrower marketability and higher competition than consensus suggests. For now though, Morgans upgrades to Hold. |                |   |   |       |       |       |   |
| <b>PPE</b> - People Infrastructure   | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 5.09  | 5.00  | 1 |
| People Infrastructure provided a robust FY21 result at the upper end of guidance, highlighting its leverage to a strong Australian labour market, Morgans notes. While restrictions could slow the extent of growth in the first half of FY22 the broker expects activity to rebound strongly in the second half when covid restrictions ease. Morgans considers the valuation attractive amid a solid growth outlook and upside from further accretive M&A.   |                |   |   |       |       |       |   |
| <b>PPM</b> - Pepper Money  | <b>BEAT</b>    | 0 | 0 | 1/0/0 | 3.25  | 3.35  | 1 |
| Pepper Money's first half profit result was nothing to be sneezed at, beating Credit Suisse by 11%. The company stated it expects to 'exceed' the prospectus' full year forecast. Mainly driven by lower bad and doubtful debts and partially offset by lower net interest income estimates, the broker has increased net profit estimates across the forecast period. The broker forecasts earnings growth in FY22-23 supported by further loan origination growth and positive leverage from the company's platforms and cost base.  |                |   |   |       |       |       |   |
| <b>PRN</b> - Perenti Global  | <b>BEAT</b>    | 0 | 0 | 1/0/0 | 1.35  | 0.95  | 1 |
| Perenti Global's FY21 results were better than Macquarie expected. FY22 earnings and margin guidance also exceed forecasts. The broker notes a significant amount of work in hand and large order book which should support cash flow and an attractive dividend yield.  |                |   |   |       |       |       |   |
| <b>PPT</b> - Perpetual   | <b>BEAT</b>    | 0 | 0 | 3/3/0 | 38.45 | 40.14 | 6 |
| Perpetual's result beat all forecasts on better than expected asset management revenues, especially performance fees from the PAMA business. Costs rose meaningfully in the period due to acquisitions, but were pre-guided. The acquisition of Barrow Hanley is critical going forward, marking the third time higher costs have driven consensus downgrades. Brokers are looking to this acquisition to reverse funds outflows and propel growth, but evidence is yet to appear. Otherwise, the company reports good progress across divisions with the exception of private wealth, where it is currently adding scale.   |                |   |   |       |       |       |   |
| <b>PRU</b> - Perseus Mining  | <b>BEAT</b>    | 0 | 0 | 2/1/0 | 1.75  | 1.70  | 3 |
| Perseus Mining's FY21 profit was ahead of estimates and a maiden 1.5c dividend arrived six months earlier than expected. Macquarie (Buy) believes this is a sign of the cash flow the business can generate now that Yaoure is performing. The ramping-up of production at Yaoure lifted group profit by 48%. Credit Suisse (Buy) notes while most of the broker's gold coverage is facing Australian labour shortages and cost inflation, Perseus has guided to cost decrease.  |                |   |   |       |       |       |   |
| <b>PWR</b> - Peter Warren Automotive   | <b>BEAT</b>    | 0 | 0 | 1/0/0 | 4.24  | 4.60  | 1 |

Morgan Stanley saw a strong result across the board from Peter Warren Automotive, with revenue a beat along with market share gains. Higher gross margins were considered largely driven by favourable industry conditions and strong sales in high margin categories. The broker suggests the market is concerned with the company's near-term outlook given FY22 profit guidance implies a material decrease on FY21, but is overlooking growth in sustainable profit. The company is looking to have already achieved sustainable profit at or above FY23 consensus. Demand in the auto sector is clearly there.

|                         |                |   |   |       |       |       |   |
|-------------------------|----------------|---|---|-------|-------|-------|---|
| <b>PXA - PEXA Group</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 20.15 | 20.40 | 1 |
|-------------------------|----------------|---|---|-------|-------|-------|---|

Pexa Group's FY21 results were slightly ahead of prospectus and FY22 profit forecasts have been reaffirmed. With uncertainty around the impact of lockdowns, Macquarie suggests volumes will need to be monitored in coming months. The broker's Outperform rating rests on successful expansion in the UK, retention of elevated market share and potential NSW stamp duty reforms.

|                               |                |   |   |       |      |      |   |
|-------------------------------|----------------|---|---|-------|------|------|---|
| <b>PLS - Pilbara Minerals</b> | <b>IN LINE</b> | 0 | 1 | 1/2/0 | 1.80 | 2.43 | 3 |
|-------------------------------|----------------|---|---|-------|------|------|---|

Pilbara Minerals' underlying earnings were in line with forecasts. FY22 guidance has surprised to the upside, with spodumene shipments expected to be 440-490,000t. Spodumene prices present the main catalyst for the short term and the company will hold its second spot price auction shortly. Staged development of Pilgan and Ngungaju underpin a seven-year production growth rate of around 20%, Macquaire (Buy) notes. Despite the strong outlook for lithium markets and the company's positioning, the stock has run hard and Ord Minnett downgrades to Hold from Buy. Moreover, the broker sees no significant stock-specific catalysts on the immediate horizon.

|   |             |   |   |       |       |       |   |
|---|-------------|---|---|-------|-------|-------|---|
| <b>PNI - Pinnacle Investment Management</b> | <b>BEAT</b> | 0 | 1 | 2/1/0 | 12.21 | 15.00 | 3 |
|---|-------------|---|---|-------|-------|-------|---|

Despite forecast upgrades of more than 80% during the second half, Pinnacle Investments' result still came in ahead of expectations. Funds under management rose 52% year on year on a combination of inflows and investment performance. Structural growth is embedded in the business thanks to a maturing profile of existing affiliates and investment strategies and future optionality from adding new affiliates. Morgans downgrades to Hold on valuation.

|  |             |   |   |       |      |      |   |
|--|-------------|---|---|-------|------|------|---|
| <b>PTM - Platinum Asset Management</b> | <b>MISS</b> | 0 | 0 | 0/1/3 | 4.10 | 3.85 | 4 |
|--|-------------|---|---|-------|------|------|---|

Platinum Asset Management missed forecasts mostly due to higher employee expenses. Credit Suisse notes the higher than expected expenses are likely to be ongoing in nature with rising staff costs required to retain key staff following departures in recent years. Ord Minnett (Hold) observes the majority of the funds are meaningfully underperforming respective benchmarks and, as a result, remains cautious about flows in the short term. Macquarie agrees, noting relative performance in both the international and Asian funds has turned negative again, and this will put pressure on flows.

|                        |             |   |   |       |       |       |   |
|------------------------|-------------|---|---|-------|-------|-------|---|
| <b>PBH - PointsBet</b> | <b>BEAT</b> | 0 | 0 | 2/0/0 | 13.45 | 14.50 | 2 |
|------------------------|-------------|---|---|-------|-------|-------|---|

PointsBet's FY21 earnings loss was 5% better than Ord Minnett expected, due to slightly lower than anticipated costs. The Australian trading business delivered statutory earnings of \$9.2m, while the US provided a statutory earnings loss of -\$149.6m. Within outlook commentary, the broker notes the company's expectations of launching in 11 additional US states and Ontario, Canada by end of 2022, building on the current 7 live US states is unchanged from previous guidance. The broker expects FY22 consensus earnings estimates to be broadly unchanged on the back of what has been seen so far. Credit Suisse found no major changes in the FY21 results that would de-rail the potential for the company to triple its market access.

|                       |             |   |   |       |      |      |   |
|-----------------------|-------------|---|---|-------|------|------|---|
| <b>PNV - PolyNovo</b> | <b>MISS</b> | 0 | 0 | 1/0/0 | 2.75 | 2.70 | 1 |
|-----------------------|-------------|---|---|-------|------|------|---|

Polynovo's FY21 revenue was lower than expected. BTM sales rose 34% and Macquarie notes stronger growth in the US and parts of Europe relative to Australia. Exit rates into FY22 appear positive and the company is also re-engaging with hospitals that were affected by the pandemic. The broker expects the company will be able to increase share within existing indications and notes the longer term potential for additional uses of NovoSorb technology.

|                       |             |   |   |       |      |      |   |
|-----------------------|-------------|---|---|-------|------|------|---|
| <b>PPS - Praemium</b> | <b>MISS</b> | 0 | 0 | 1/0/0 | 1.40 | 1.45 | 1 |
|-----------------------|-------------|---|---|-------|------|------|---|

Praemium's FY21 results were below expectations. Nevertheless, the flow update for July, combined with guidance for margin expansion, suggests to Ord Minnett momentum is actually improving. Given the leadership issue is now settled and there is a clear strategic direction, plus given a strong financial position, the broker reiterates a Buy rating.

|                           |                |   |   |       |      |      |   |
|---------------------------|----------------|---|---|-------|------|------|---|
| <b>PGL - Prospa Group</b> | <b>IN LINE</b> | 0 | 0 | 0/1/0 | 1.10 | 1.25 | 1 |
|---------------------------|----------------|---|---|-------|------|------|---|

Prospa Group's FY21 result was in line with the trading update issued for the fourth quarter. Macquarie points out that while originations and revenue growth were positive, operating expenses were also up. While cash flow estimates are largely unchanged, the analyst cautions a risk to its target price is a lack of operating leverage and failure to generate cash flow.

|                            |             |   |   |       |      |      |   |
|----------------------------|-------------|---|---|-------|------|------|---|
| <b>PSI - PSC Insurance</b> | <b>BEAT</b> | 0 | 1 | 0/1/0 | 3.85 | 4.10 | 1 |
|----------------------------|-------------|---|---|-------|------|------|---|

PSC Insurance Group's FY21 result was a 3% beat over Macquarie's profit forecast, largely due to lower costs and interest expenses. On valuation and lower upside risk from acquisitions, the broker lowers its rating to Hold. The broker estimates the group has around \$36m of acquisition capacity left compared to the mid-point of the gearing target range.

|                        |                |   |   |       |      |      |   |
|------------------------|----------------|---|---|-------|------|------|---|
| <b>PTB - PTB Group</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 0.93 | 1.18 | 1 |
|------------------------|----------------|---|---|-------|------|------|---|

PTB Group's profit was in line with Morgan's forecast, however segmental results showed strong underlying earnings in the US business but weaker results in the Australian sector. The company also announced it will be managing an additional 18 engines that will be flown by Trans Maldivian Airways. Management is yet to provide guidance for FY22 but this is expected to at the November AGM. Morgans adjusts revenue forecasts downwards, and has underlying earnings up 22%.

|                           |             |   |   |       |      |      |   |
|---------------------------|-------------|---|---|-------|------|------|---|
| <b>PWH - PWR Holdings</b> | <b>BEAT</b> | 0 | 0 | 1/0/0 | 5.50 | 8.50 | 1 |
|---------------------------|-------------|---|---|-------|------|------|---|

While Power Holdings' revenue was below Morgans forecast, stronger-than-expected margin expansion resulted in earnings growth slightly ahead of expectations. No FY22 guidance was provided. Morgans found Emerging Technologies revenue growth of 113% impressive, with the segment now representing 11% of group revenue. With a healthy pipeline of opportunities across all key segments, the growth trend is expected to continue for the medium term.

|                             |                |   |   |       |      |      |   |
|-----------------------------|----------------|---|---|-------|------|------|---|
| <b>QAN - Qantas Airways</b> | <b>IN LINE</b> | 0 | 0 | 5/0/1 | 5.75 | 5.86 | 6 |
|-----------------------------|----------------|---|---|-------|------|------|---|

Qantas reported in line with recent guidance. The market has now more certainty around liquidity and capital raising risks have been alleviated. The first half of FY22 is still challenged by lockdowns and border closures but the domestic business can snap back quickly. Guidance is for a first-half FY22 earnings hit, pushing out recovery expectations, but the company's restructuring program is ahead of schedule. Qantas is anticipating a significant recovery from December once vaccinations hit 80% and expects net debt to get back within the target range by end of FY22. Credit Suisse (Sell) believes there is likely to be further disappointment on timing of airline travel reopening that could provide a more attractive entry point in the shares.

|                            |             |   |   |       |       |       |   |
|----------------------------|-------------|---|---|-------|-------|-------|---|
| <b>QBE - QBE Insurance</b> | <b>BEAT</b> | 0 | 0 | 6/1/0 | 12.20 | 13.99 | 7 |
|----------------------------|-------------|---|---|-------|-------|-------|---|

QBE Insurance beat solidly on both earnings and dividend, despite already enthusiastic forecasts, as pricing re-accelerated and margins expanded. Citi (Buy) suggests the result showed ample evidence of the strong top-line growth and improving margins. The broker suspects there is plenty more to come. Not much argument from other brokers, and the potential for interest rate increases offers further upside. Macquarie (Hold), aside from noting the stock's re-rating, nevertheless warns a disconnect opening up between bond yields and the stock price may signal downside risk.

|                            |             |   |   |       |      |      |   |
|----------------------------|-------------|---|---|-------|------|------|---|
| <b>QUB - Qube Holdings</b> | <b>BEAT</b> | 2 | 0 | 3/1/0 | 3.16 | 3.24 | 4 |
|----------------------------|-------------|---|---|-------|------|------|---|

An operationally strong result from Qube Holdings has led to two ratings upgrades, one to Buy and one to Hold. Earnings growth was almost entirely organic led by improving volume and margin at Patrick as well as strong grain volumes. Ord Minnett (Accumulate) believes FY22 will be a turning point. Management is confident of solid earnings growth in FY22, while the Moorebank sale will allow for growth and capital management opportunities. The outlook is supported by the contribution from the BlueScope Steel contract. and the pricing backdrop for Patrick is also seen as favourable.

|   |                |   |   |       |        |        |   |
|---|----------------|---|---|-------|--------|--------|---|
| <b>RMS - Ramelius Resources</b>   | <b>IN LINE</b> | 0 | 0 | 3/0/0 | 2.08   | 2.09   | 3 |
| Ramelius Resources' result reflected a record year, with revenue, earnings and profit all notable, albeit in line with the the July update. Management's production and cost forecasts are maintained and with guidance out to FY30, management is providing one of the longest forward-looking guidance ranges in the industry. Margins also remain strong, although business is facing the same cost pressures as a rest of the industry in WA. An improving cost outlook over the next three years is expected to provide outperformance compared with peers, particularly in a volatile gold price environment. |                |   |   |       |        |        |   |
| <b>RHC - Ramsay Health Care</b>   | <b>IN LINE</b> | 0 | 0 | 2/3/1 | 68.04  | 69.48  | 6 |
| Ramsay Health Care's result was broadly in line. While Australia's recovery continues to be impacted by lockdowns, the UK beat expectations with a stronger than expected second half recovery. No FY22 guidance was provided, but the company has increased FY22 capex guidance which will remain elevated to FY25 reflecting increased investment across all regions. A spread of ratings reflects how this capex increase is valued -- short term hit to earnings but offering longer term value -- and also caution/optimism on the timing of things going back to "normal".                                    |                |   |   |       |        |        |   |
| <b>REA - REA Group</b>  | <b>MISS</b>    | 0 | 0 | 2/4/0 | 161.07 | 164.65 | 6 |
| REA Group's result missed almost all forecasts, with tax an issue at the profit line and a weaker Australian performance impacting the earnings line, despite a strong result in Asia. Listings were still strong, with prices being lifted locally, but looking ahead, REA will have to contend with fresh lockdowns, particularly in Sydney, and an upcoming election, which tends to dampen property sales. That said, brokers are focused more on the longer term growth picture, which remains positive, and note listings should bounce back swiftly once lockdowns/election are over.                        |                |   |   |       |        |        |   |
| <b>RDY - ReadyTech</b>  | <b>BEAT</b>    | 0 | 0 | 1/0/0 | 2.85   | 3.30   | 1 |
| ReadyTech's FY21 results beat Macquarie's estimates. In FY22, organic revenue growth in the mid teens is expected with a further \$13m in incremental growth for a full contribution from Open Office. Margins are in the 36-38% range. Macquarie observes the main downside risk is if cost guidance is not achieved, which would reduce confidence in the company's FY26 target of 15% sales growth.  |                |   |   |       |        |        |   |
| <b>RKN - Reckon</b>   | <b>MISS</b>    | 0 | 0 | 0/1/0 | 0.84   | 0.96   | 1 |
| Reckon's first half revenue of \$37.5m was a 25% year-on-year increase but a -5% miss on Morgan Stanley's expectation. The broker notes this is due to divestment and acquisition timing. With free cash flow for the first half exceeding reported net profit, debt reduction is around \$4m ahead of expectations. Morgan Stanley notes there was a lack of discussion of the Novatti stake.  |                |   |   |       |        |        |   |
| <b>RBL - Redbubble</b>  | <b>MISS</b>    | 1 | 0 | 1/0/0 | 4.88   | 4.83   | 1 |
| Redbubble's results were slightly below forecasts. Morgans decides to take a longer-term view, believing that while the worst may be yet to come, the potential in earnings and growth is strong. The rating is upgraded to Add from Hold as earnings expectations appear to be re-based.   |                |   |   |       |        |        |   |
| <b>REH - Reece</b>  | <b>BEAT</b>    | 0 | 1 | 0/0/5 | 15.76  | 17.02  | 5 |
| Reece has had a longstanding track record of beating earnings forecasts and the FY21 result was no exception. But that track record can likely be blamed for market over-enthusiasm and a PE multiple brokers cannot justify, and hence a weak share price response. Morgan Stanley sums up broker views in noting Reece is a good business performing well in a favourable environment. Management did highlight uncertainty associated around underlying market conditions, but either way the company can't buy a Buy, even after the post result de-rating.   |                |   |   |       |        |        |   |
| <b>REG - Regis Healthcare</b>   | <b>BEAT</b>    | 0 | 0 | 2/1/0 | 2.18   | 2.36   | 3 |
| Regis Healthcare's FY21 results were slightly ahead of expectations, with performance in the second half continuing to improve, while occupancy levels remain below longer-term averages. Occupancy improved in the second half, driven by a recovery in Victoria, but new lockdowns have led to cost increases. Given covid uncertainty no formal FY22 guidance was provided. With the sector on the cusp of significant regulatory and funding reforms, Ord Minnett (Hold) is confident the operating environment will improve.   |                |   |   |       |        |        |   |

|  |                |   |   |       |       |       |   |
|--|----------------|---|---|-------|-------|-------|---|
| <b>RRL - Regis Resources</b>   | <b>IN LINE</b> | 0 | 0 | 3/2/0 | 3.47  | 3.26  | 5 |
| Regis Resources' FY21 net profit was in line with forecasts, albeit a -23% year-on-year decrease given higher D&A. The dividend was below expectations as the potential for expenditure on McPhillamys approaches, and the company has no explicit dividend policy. The timeline for the key McPhillamys' project looks uncertain and the company is guiding to an additional -\$29m in capital expenditure for FY22. FY22 is forecast to get off to a soft start, with planned mill shutdowns in the current quarter along with preventative geotechnical works across several open pits.   |                |   |   |       |       |       |   |
| <b>TRS - Reject Shop</b>   | <b>IN LINE</b> | 0 | 0 | 2/1/0 | 7.50  | 7.37  | 3 |
| The Reject Shop reported in line with guidance. Margins were up after discounting covid-related supply-chain headwinds, without sacrificing prices; and the cost of doing business improved thanks to labour costs, growing rent leverage, improved central overheads and network growth (up 20 new stores), and optimisation. Renewed lockdowns in Australia will nevertheless have a major impact for a company that is in full turnaround mode.   |                |   |   |       |       |       |   |
| <b>RWC - Reliance Worldwide</b>  | <b>BEAT</b>    | 0 | 1 | 3/3/0 | 5.66  | 6.25  | 6 |
| Reliance Worldwide's strong result beat all comers. A strong cash performance and the securing of price adjustments mitigated raw material cost increases. The company pointed to a step-change in demand in its Americas segment, but strong demand is equally apparent in Asia-Pacific and Europe. Reliance will aggressively increase capex to boost production capacity but brokers still expect further earnings improvement in FY22-23. Potential acquisitions and/or capital management could add to growth prospects. A key upside risk is trading continuing to surprise as covid lingers and drives consumer spending on homes. UBS downgrades to Hold on valuation. |                |   |   |       |       |       |   |
| <b>RMC - Resimac Group</b>   | <b>BEAT</b>    | 0 | 0 | 1/0/0 | 2.81  | 2.84  | 1 |
| Resimac Group's FY21 earnings were ahead of Macquarie's expectations, thanks to an improvement in funding costs offsetting mortgage pricing competition. The company is guiding to a medium-term target of \$9bn in settlements per annum by FY24, which Macquarie notes materially exceeds its forecast of around \$5bn by the same time. The company expects stable funding markets and a lower cost of funds to allow for aggressive growth in FY22 and beyond.   |                |   |   |       |       |       |   |
| <b>RMD - ResMed</b>  | <b>BEAT</b>    | 0 | 1 | 2/4/0 | 33.46 | 37.49 | 6 |
| A contraction in gross margins for ResMed in the period appears to have driven a muted share price response, given the result beat all forecasts. That said, the beat was as a result of rival Philips' device recall, leading to market share gain for ResMed. Sleep products are nevertheless recovering amidst "unprecedented demand", although the global chip shortage is providing a headwind. Looking ahead, the launch of AirSense 11 in the next quarter is a major catalyst. Macquarie pulls back to Hold on valuation.  |                |   |   |       |       |       |   |
| <b>RSG - Resolute Mining</b>   | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 0.63  | 0.65  | 1 |
| Resolute Mining's first half results were mixed relative to Macquarie's expectations, with operating costs below forecasts while operating earnings were better. Incorporating the result means the broker's underlying loss estimate for 2021 is reduced by -71%. Continued improvement at Syama sulphides is key for sustained de-leveraging, in the broker's view.  |                |   |   |       |       |       |   |
| <b>RHP - Rhiphe</b>  | <b>IN LINE</b> | 0 | 1 | 0/1/0 | 2.57  | 2.50  | 1 |
| Rhiphe's FY21 operating profit was in line with guidance and Ord Minnett's forecast, highlighting solid momentum over the second half, although margins were lower than expected. There was no final dividend. The main focus for the broker is the takeover offer from Norway's Crayon Group at \$2.50 a share. Directors have unanimously recommended the deal to shareholders. A competing bid is unlikely to emerge, given the current offer includes a 'no-shop' clause and the broker lowers its target price to align with the bid, and pulls back to Hold.   |                |   |   |       |       |       |   |
| <b>RIC - Ridley</b>  | <b>BEAT</b>    | 0 | 0 | 1/0/0 | 1.15  | 1.40  | 1 |

Ridley Corp delivered a strong FY21 result, comfortably ahead of earnings estimates and even further ahead on net debt reduction. Looking ahead, Credit Suisse has increased conviction in a strong double-digit growth outlook from a range of strategic initiatives, both pre-existing and further new announced plans, as well as organic growth opportunities.

|                         |                |   |   |       |      |      |   |
|-------------------------|----------------|---|---|-------|------|------|---|
| <b>RCW</b> - RightCrowd | <b>IN LINE</b> | 1 | 0 | 1/0/0 | 0.39 | 0.37 | 1 |
|-------------------------|----------------|---|---|-------|------|------|---|

Given quarterly updates, Morgans didn't find much new in RightCrowd's FY21 results. The highlight was a doubling of annualised recurring revenue to \$8.1m. No specific FY22 guidance was given. The broker upgrades its rating to Speculative Buy from Hold on recent share price weakness.

|                        |             |   |   |       |        |        |   |
|------------------------|-------------|---|---|-------|--------|--------|---|
| <b>RIO</b> - Rio Tinto | <b>BEAT</b> | 0 | 0 | 4/2/1 | 135.43 | 134.71 | 7 |
|------------------------|-------------|---|---|-------|--------|--------|---|

Rio Tinto's actual earnings result ranged from a slight beat to a slight miss of forecasts. But that's not what anyone cared about. All anticipation was around the dividend, and Rio more than delivered, thus implying a beat. Looking forward, a split in broker ratings largely reflects iron ore price forecasts. Macquarie (Buy) expects ongoing momentum while UBS (Sell) suggests supply is set to increase and demand decrease. There is also some uncertainty around capacity expansion plans, and a closure of Richards Bay remains a risk.

|                          |                |   |   |       |      |      |   |
|--------------------------|----------------|---|---|-------|------|------|---|
| <b>RFF</b> - Rural Funds | <b>IN LINE</b> | 0 | 0 | 0/1/0 | 2.65 | 2.65 | 1 |
|--------------------------|----------------|---|---|-------|------|------|---|

Rural Funds Group's FY21 results were in line with UBS estimates. FY22 guidance is for a distribution per security of 11.72c, which reflects a temporary elevated pay-out ratio of 101% while a leasee is sought for macadamia farms, and recently-raised equity is deployed accretively into cattle farms. The broker believes the longer-term strategy should prove fruitful and add value.

|                                 |                |   |   |       |      |      |   |
|---------------------------------|----------------|---|---|-------|------|------|---|
| <b>SFR</b> - Sandfire Resources | <b>IN LINE</b> | 1 | 0 | 4/1/0 | 7.60 | 8.20 | 5 |
|---------------------------------|----------------|---|---|-------|------|------|---|

As is often the case with miners, Sandfire Resources' result and dividend equally beat, met and missed forecasts, with copper prices driving a strong performance. While DeGrussa is likely to end in the first quarter of FY23, Black Butte and Motheo should continue production, although at a lower rate. Doolgunna also offers highly prospective exploration value. Sandfire is a solid balance sheet position and there is ample liquidity to fully fund its equity contribution to growth expenditure in Botswana. On stronger copper price assumptions, Morgans upgrades to Buy.

|                     |             |   |   |       |      |      |   |
|---------------------|-------------|---|---|-------|------|------|---|
| <b>STO</b> - Santos | <b>BEAT</b> | 0 | 0 | 4/0/0 | 8.02 | 8.38 | 5 |
|---------------------|-------------|---|---|-------|------|------|---|

Santos' result beat most forecasts, with higher oil/gas prices leading to stronger free cash flow on lowered costs, leading to a 10% dividend increase on the prior half. The increase suggests the company can manage the capital demands of the business as it embarks on a number of growth projects. Spending is ramping up at Barossa, driving a capital expenditure skew to the second half. Management flagged an interest in utilising its high resulting equity in PNG LNG to better align the PNG LNG and Papua LNG joint ventures. Valuation is impacted by the merger proposal with Oil Search, yet Buy ratings imply this is a positive move.

|                            |             |   |   |       |      |      |   |
|----------------------------|-------------|---|---|-------|------|------|---|
| <b>SCG</b> - Scentre Group | <b>MISS</b> | 2 | 0 | 2/2/2 | 2.84 | 2.76 | 6 |
|----------------------------|-------------|---|---|-------|------|------|---|

Scentre Group's first half result missed forecasts and no full year funds from operations guidance was provided amid current retail uncertainty. Brokers suggest the positive share price response was due to guidance of a 14c dividend being confirmed. The result was nevertheless of better than expected quality, with property net operating income stabilising at a higher level than assumed. Beyond that, broker outlooks vary as is evident in a spread of ratings. Ord Minnett notes current valuation implies a further drop in asset values, and no value for funds management and development, hence upgrades to Buy, as does Credit Suisse. But with limited earnings growth anticipated once covid has passed, and structural headwinds combined with elevating gearing loom, Macquarie retains Sell.

|                             |             |   |   |       |       |      |   |
|-----------------------------|-------------|---|---|-------|-------|------|---|
| <b>SLK</b> - SeaLink Travel | <b>BEAT</b> | 0 | 0 | 1/1/0 | 10.10 | 9.76 | 2 |
|-----------------------------|-------------|---|---|-------|-------|------|---|

SeaLink Travel Group's FY21 revenue increased 88%, beating Ord Minnett's (Buy) estimate but in line with Macquarie (Hold). A final dividend of 9cps fully franked was declared, in line with expectations. Ords notes while no guidance was provided, the near-term outlook for tourism & marine is subdued, as expected. Nothing in this result changes the broker's positive view of the company. Ord Minnett sees any material weakness as a buying opportunity. While appreciating the fact marine and bus contracts are defensive, Macquarie believes the stock is pricing in growth opportunities that are yet to be fulfilled.

|            |         |   |   |       |       |       |   |
|------------|---------|---|---|-------|-------|-------|---|
| SEK - Seek | IN LINE | 0 | 0 | 3/2/0 | 31.52 | 33.53 | 5 |
|------------|---------|---|---|-------|-------|-------|---|

Brokers have highlighted different metrics in their assessments of Seek's result but it was in line with guidance and most forecasts. Strong domestic conditions were considered to offset weakness in Asia and Latin America. Looking ahead, Ord Minnett (Hold) expects a sharp initial recovery from covid but SME business sentiment will be shaken and is unlikely to recover until the second half of FY22. Cost and wage inflation are also likely to take a toll on hiring. Macquarie (Buy) notes competition is increasing from the likes of Facebook and LinkedIn but the broker's investment thesis is based on successful execution of the price-to-value strategy which is not fully captured by the market.

|                    |         |   |   |       |      |      |   |
|--------------------|---------|---|---|-------|------|------|---|
| SXY - Senex Energy | IN LINE | 0 | 0 | 3/2/0 | 3.83 | 3.84 | 5 |
|--------------------|---------|---|---|-------|------|------|---|

Senex Energy reported at the midpoint of earnings guidance. FY22 guidance is considered mixed, as forecast earnings are slightly better while free cash flow growth estimates are slightly weaker than anticipated. Macquarie (Hold) finds there is now more clarity regarding the broader scope for development at Roma North, as CSG acreage to the north and north-west will be critical. Senex remains Ord Minnett's (Buy) preferred stock of the small cap exploration & production companies given its strong growth pipeline, robust balance sheet positioned to fund growth and exposure to rising east coast gas prices.

|                |      |   |   |       |      |      |   |
|----------------|------|---|---|-------|------|------|---|
| SRV - Servcorp | MISS | 0 | 0 | 1/0/0 | 4.30 | 4.15 | 1 |
|----------------|------|---|---|-------|------|------|---|

UBS notes a challenging operating environment for Servcorp, with pricing pressure in key markets and a second half profit below expectations. That said, occupancy has improved on the prior half and cost guidance implies 10-20% growth. Cost controls were again the highlight and the broker believes the successful roll-out of global vaccination should mean the worst is behind the company. UBS considers Servcorp a recovery trade.

|                      |         |   |   |       |      |      |   |
|----------------------|---------|---|---|-------|------|------|---|
| SSM - Service Stream | IN LINE | 0 | 0 | 1/0/0 | 1.42 | 1.42 | 1 |
|----------------------|---------|---|---|-------|------|------|---|

Service Stream reported in line with guidance. Water utilities returned a solid performance, while telcos disappointed as expected as a result of NBN and Telstra contract restructuring. Net cash was strong but no dividend was announced, the company opting to conserve capital for the transformation of the Lend Lease Services acquisition. Ord Minnett notes the company is on track with bedding down major restructuring and notes the company's low multiple relative to peers and strong tender pipeline.

|                   |         |   |   |       |       |       |   |
|-------------------|---------|---|---|-------|-------|-------|---|
| SVW - Seven Group | IN LINE | 0 | 0 | 4/0/0 | 27.87 | 26.96 | 4 |
|-------------------|---------|---|---|-------|-------|-------|---|

Seven Group's result was in line with forecasts and brokers remain nothing but positive. The negative share price response was likely due to Boral's revelations on lockdown impacts, and possible impacts flagged for Coates Hire. But Macquarie considers the valuation undemanding and Seven Group should re-rate as Boral is consolidated and anticipated capital returns commence. With demand across both businesses remaining strong, Credit Suisse believes growth momentum could accelerate beyond FY22. UBS also retains a positive view on the main value drivers.

|                        |         |   |   |       |      |      |   |
|------------------------|---------|---|---|-------|------|------|---|
| SWM - Seven West Media | IN LINE | 0 | 0 | 4/0/0 | 0.68 | 0.72 | 4 |
|------------------------|---------|---|---|-------|------|------|---|

Seven West Media reported FY21 results in line with guidance. The outlook for FY22 is uncertain as the flow-through to media advertising expenditure from the lockdowns is hard to predict. Nevertheless, the business has started the first half better than previously expected. Higher costs have been flagged in FY22, largely relating to the one-off costs of sporting rights for the Olympics and the Ashes, but this should be more than offset by revenue growth in TV, Digital, as well as revenue growth for WA News, supported by payments from Facebook and Google.

|                |      |   |   |       |      |      |   |
|----------------|------|---|---|-------|------|------|---|
| SGF - SG Fleet | MISS | 0 | 1 | 1/1/0 | 3.29 | 3.29 | 2 |
|----------------|------|---|---|-------|------|------|---|

Morgan Stanley (Buy) believes supply headwinds masked momentum for SG Fleet in FY21, although headwinds may be set to continue. But there is clear upside risk on strong customer activity, new wins and UK acceleration post-lockdowns. Macquarie notes pipeline and recovery commentary is positive, with strong FY21 order growth moving a significant pipeline of orders into FY22. It is nevertheless expected that delivery constraints will continue, causing further lengthening of the order book, and on that basis the broker pulls back to Hold.

|                   |         |   |   |       |      |      |   |
|-------------------|---------|---|---|-------|------|------|---|
| SSG - Shaver Shop | IN LINE | 0 | 1 | 0/1/0 | 1.53 | 1.20 | 1 |
|-------------------|---------|---|---|-------|------|------|---|

Shaver Shop Group's FY21 result was in line with recent company guidance, with earnings up strongly and operating margins at elevated levels, notes Ord Minnett. Trading has been significantly impacted by current lockdowns, with sales revenue down -7.3% year-to-date, though more recent sales have improved due to online sales growth. Ord Minnett believes the company retains a strong market position in the personal care segment, generating strong cash flows and high returns on capital, but for now pulls back to Hold.

|                     |      |   |   |       |      |      |   |
|---------------------|------|---|---|-------|------|------|---|
| SHJ - Shine Justice | BEAT | 0 | 0 | 1/0/0 | 1.47 | 1.55 | 1 |
|---------------------|------|---|---|-------|------|------|---|

Shine Justice's FY21 underlying earnings were slightly ahead of Morgans' expectations and a 9.8% increase on the previous comparable period. While there remains some risk around the resolution of the Mesh class action case, Morgans notes a successful determination will put Shine in a strong capital position to pursue acquisitions. The company is guiding underlying earnings growth in the low double digits for FY22 and the broker updates its FY22 underlying earnings forecast by 7.6%, assuming 11.4% growth.

|   |      |   |   |       |      |      |   |
|---|------|---|---|-------|------|------|---|
| SCP - Shopping Centres Australasia Property | BEAT | 0 | 0 | 2/3/0 | 2.46 | 2.68 | 5 |
|---|------|---|---|-------|------|------|---|

SCA Property's 12.9% year on year increase in funds from operations beat both forecasts and guidance, thanks to minimal covid-related expense in the second half. The full year dividend was down -0.8% on FY20. The REIT will continue to be acquisitive, and has flagged a potential shift into funds management, compared to current strategy aimed at retail equity. As is the case with most peers, management has refrained from offering guidance given covid uncertainty, but flagged a better than expected dividend in an undisrupted environment. Rent collection improved to 92% in the month of June, in-line with pre-covid levels.

|                            |      |   |   |       |      |      |   |
|----------------------------|------|---|---|-------|------|------|---|
| SLA - Silk Laser Australia | BEAT | 0 | 0 | 1/0/0 | 5.06 | 4.85 | 1 |
|----------------------------|------|---|---|-------|------|------|---|

Ord Minnett was impressed by a maiden FY21 result which came in ahead of prospectus forecasts and updated guidance. This was due to the maturation of existing Corporate/JV75 clinics, increased franchisee revenue and skincare category growth. The broker points out the mix-shift towards higher Adapted Structured Pulse (ASP) categories (injectables) drove the 28% growth in average spending, albeit at a lower gross margin.

|                      |      |   |   |       |      |      |   |
|----------------------|------|---|---|-------|------|------|---|
| SLH - Silk Logistics | BEAT | 0 | 0 | 1/0/0 | 2.76 | 2.82 | 1 |
|----------------------|------|---|---|-------|------|------|---|

Morgans is aware the operating environment has a great deal of uncertainty and there are volume risks across the business. Yet Silk Logistics beat FY21 prospectus forecasts and the broker is confident the same could be the case with FY22. Estimates for FY22 net profit and earnings are upgraded by 8% and 18%, respectively.

|                             |         |   |   |       |      |      |   |
|-----------------------------|---------|---|---|-------|------|------|---|
| SLR - Silver Lake Resources | IN LINE | 0 | 0 | 1/1/0 | 1.90 | 1.85 | 2 |
|-----------------------------|---------|---|---|-------|------|------|---|

Silver Lake Resources reported earnings in line with expectation, although other metrics were mixed. FY22 guidance is reiterated. Macquarie (Buy) expects an updated resource and reserve statement will be the catalyst in the short term amid potential for extensions at Mount Monger.

|            |      |   |   |       |       |       |   |
|------------|------|---|---|-------|-------|-------|---|
| SGM - Sims | BEAT | 0 | 2 | 2/4/0 | 19.00 | 18.97 | 6 |
|------------|------|---|---|-------|-------|-------|---|

Sims' result beat most forecasts and guidance provided in June, driven by lower than expected revenue but stronger margins, likely due to the company's cost-out program. Management noted that second half FY21 did not benefit from any price/timing one-off and that the second half FY21 earnings trend had continued into July. No quantitative guidance was provided. With scrap prices supporting the outlook, further upside is reliant on execution on growth initiatives. Citi (Hold) expects second half FY21 momentum to continue into FY22 but with scrap prices now moderating, does not expect the first half to match the last. Despite citing improving volume trends, Macquarie downgrades to Hold, as does UBS.

|                              |                |   |   |       |      |      |   |
|------------------------------|----------------|---|---|-------|------|------|---|
| <b>SIQ - Smartgroup Corp</b> | <b>IN LINE</b> | 1 | 0 | 3/2/0 | 7.46 | 7.72 | 5 |
|------------------------------|----------------|---|---|-------|------|------|---|

SmartGroup Corp's first-half FY21 result followed the trends highlighted in May and there was little by way of surprise. New novated lease orders have returned to pre-covid levels, although supply constraints have restricted growth in settlements. Macquarie (Hold) notes recent lockdowns will impact on lead volumes and orders in the second half, with auto production constraints creating uncertainty. Current debt level allows for another special dividend or acquisitions, Morgans suggests, major contract risk has largely passed and add-on insurance earnings risk is now considered manageable. The broker upgrades to Add.

|                       |             |   |   |       |      |      |   |
|-----------------------|-------------|---|---|-------|------|------|---|
| <b>SOM - SomnoMed</b> | <b>MISS</b> | 0 | 0 | 0/1/0 | 2.55 | 2.61 | 1 |
|-----------------------|-------------|---|---|-------|------|------|---|

SomnoMed's FY21 result was a miss on Morgans' sales forecasts though stronger product margins aided an in-line underlying earnings result. Guidance is for greater than 15% sales growth (covid withstanding) and a focus on the delivery of a new technology piece at cost of around -\$8m in FY22, considered a potential catalyst.

|                               |                |   |   |       |       |       |   |
|-------------------------------|----------------|---|---|-------|-------|-------|---|
| <b>SHL - Sonic Healthcare</b> | <b>IN LINE</b> | 0 | 0 | 3/3/0 | 38.67 | 43.58 | 6 |
|-------------------------------|----------------|---|---|-------|-------|-------|---|

Another year of covid testing led Sonic Healthcare to more than double its profit from last year, albeit meeting most forecasts. While no FY22 guidance was offered due to uncertainty, the first half should see even more covid testing before winding down to no longer be the driver by FY23. In the interim, Sonic plans to use its cash windfall to pursue M&A to boost its routine lab business. Sonic is very confident about the many M&A opportunities but is not increasing its dividend despite strong cash flow and capital position.

|                      |                |   |   |       |      |      |   |
|----------------------|----------------|---|---|-------|------|------|---|
| <b>S32 - South32</b> | <b>IN LINE</b> | 1 | 0 | 6/0/0 | 3.54 | 3.60 | 6 |
|----------------------|----------------|---|---|-------|------|------|---|

South32's result largely met expectations, but the dividend could have been a bit stronger. That said the current capital management program (buyback) has US\$225m left to run and is expected to be extended. Broker Buy ratings also reflect a solid 7% yield on strong cash flows. Ord Minnett believes South32 offers a "compelling" investment proposition as a diversified (non iron ore) miner, expecting consensus upgrades on aluminium pricing. Macquarie remains cautious on alumina pricing. FY22-23 guidance appears to be in line. Morgans upgrades to Buy on valuation.

|                                   |             |   |   |       |      |      |   |
|-----------------------------------|-------------|---|---|-------|------|------|---|
| <b>SXL - Southern Cross Media</b> | <b>BEAT</b> | 1 | 0 | 2/0/1 | 1.97 | 2.07 | 3 |
|-----------------------------------|-------------|---|---|-------|------|------|---|

Southern Cross Media's result met Macquarie but beat other brokers, thanks to cost-outs and a sharper than expected rebound in regional TV advertising revenues in the second half. Costs relating to lockdowns have returned in FY22 although the impact will be moderated by a recovery in advertising markets. Macquarie (Buy) considers the stock offers a compelling income proposition and a stable exposure to ad markets through its radio assets. Morgan Stanley expects consensus estimates will rise as should the share price, but retains Sell, citing cyclical and structural risk.

|                                   |                |   |   |       |      |      |   |
|-----------------------------------|----------------|---|---|-------|------|------|---|
| <b>SKI - Spark Infrastructure</b> | <b>IN LINE</b> | 0 | 0 | 0/3/0 | 2.58 | 2.82 | 5 |
|-----------------------------------|----------------|---|---|-------|------|------|---|

Spark Infrastructure's result was largely in line but overshadowed by the board's acceptance of the takeover offer, which has three brokers on Hold and two restricted. Regulatory and FIRB approvals await, but the risk of rejection is low. The downside risk is nonetheless substantial if the bid fails. Morgans suggests investors may either hold for capital certainty and return or exit and seek higher potential returns elsewhere.

|                                |                |   |   |       |      |      |   |
|--------------------------------|----------------|---|---|-------|------|------|---|
| <b>SPK - Spark New Zealand</b> | <b>IN LINE</b> | 0 | 0 | 1/3/0 | 4.50 | 4.65 | 4 |
|--------------------------------|----------------|---|---|-------|------|------|---|

Spark New Zealand's result was in line with guidance and forecasts, and the FY22 outlook is consistent. Covid hit mobile roaming revenues but cost management offset, hence the impact was less than feared. The company will put its infrastructure assets into three classes, based on importance, to support targeted optimised investment and a possible sale. One of those classes is Towers, so the inspiration is not hard to identify. Morgan Stanley (Buy) rates Spark New Zealand as its favourite dividend yield play among the A&NZ telcos.

|                          |                |   |   |       |      |      |   |
|--------------------------|----------------|---|---|-------|------|------|---|
| <b>SBM - St. Barbara</b> | <b>IN LINE</b> | 0 | 0 | 1/1/1 | 2.14 | 1.70 | 3 |
|--------------------------|----------------|---|---|-------|------|------|---|

St Barbara's FY21 statutory performance was significantly worse than expected, but primarily due to a previously flagged impairment. Otherwise, earnings were in line with forecasts. The main surprise was the final 2c dividend, given Simberi's processing operations remain suspended and the company is targeting growth. FY22 production guidance is maintained. A spread of ratings likely reflects differing gold price assumptions.

|                                 |                |   |   |       |      |      |   |
|---------------------------------|----------------|---|---|-------|------|------|---|
| <b>SGR - Star Entertainment</b> | <b>IN LINE</b> | 0 | 0 | 4/0/0 | 4.21 | 4.29 | 4 |
|---------------------------------|----------------|---|---|-------|------|------|---|

Star Entertainment's result was roughly in line with forecasts, and despite FY22 forecast reductions due to the ongoing delta outbreak, brokers remain upbeat about the company going forward. Morgans saw a good performance by management to keep earnings flat, despite the almost complete disappearance of earnings from the International VIP business. The highlight was continued strength in trading conditions in Queensland which delivered a record profit, while Sydney has been closed since late June. Macquarie envisages a pathway in which leverage drops below 2x in FY23, allowing dividends to be reinstated. Buy ratings on valuation.

|                              |                |   |   |       |      |      |   |
|------------------------------|----------------|---|---|-------|------|------|---|
| <b>SDF - Steadfast Group</b> | <b>IN LINE</b> | 0 | 0 | 4/0/0 | 4.67 | 5.02 | 4 |
|------------------------------|----------------|---|---|-------|------|------|---|

Steadfast Group's FY21 results were in line with guidance and forecasts. The premium rate cycle continues to remain supportive and volume trends are resilient despite the pandemic. Management is confident FY22 organic revenue growth should be in line with FY21, but flagged potential cost headwinds as wage rises catch up following a pause during covid. Guidance includes a capital raising, an acquisition and plans for addressing trapped capital stakes in existing brokers. Steadfast continues to execute well on strategy, as evidenced in four from four Buys.

|                        |                |   |   |       |      |      |   |
|------------------------|----------------|---|---|-------|------|------|---|
| <b>SGP - Stockland</b> | <b>IN LINE</b> | 1 | 0 | 3/3/0 | 4.65 | 4.83 | 6 |
|------------------------|----------------|---|---|-------|------|------|---|

Stockland's result came in at the top end of the guidance range. FY22 guidance has disappointed some brokers but largely reflects another round of rent relief. UBS (Buy) believes the potential for a multiple re-rating from the well-articulated strategy is not yet captured in the share price. Brokers await the outcome of a strategic review currently underway. Credit Suisse (Hold) believes the business is heading in the right direction with the re-setting of rents in the retail portfolio likely to be finalised in the next 18-24 months, the residential business looking well-positioned to keep delivering, the activation of the commercial development pipeline providing medium-to-long term growth, and the balance sheet in good shape. Ord Minnet upgrades to Hold on valuation.

|                            |             |   |   |       |       |       |   |
|----------------------------|-------------|---|---|-------|-------|-------|---|
| <b>SUN - Suncorp Group</b> | <b>BEAT</b> | 1 | 1 | 3/4/0 | 12.12 | 13.32 | 7 |
|----------------------------|-------------|---|---|-------|-------|-------|---|

Suncorp's result beat forecasts on provision releases for both the banking and insurance businesses, but both also posted improved margins. The extent of capital return exceeded expectations, and given Suncorp's surplus capital position, more can be anticipated ahead. Management expects margins to remain broadly in line or "hopefully a little better" in first half FY22, before expanding in second half FY22 as strategic initiative benefits kick in. It was enough to inspire Credit Suisse to upgrade to Buy, while Morgans (Hold) and Citi (downgrade to Hold) see the stock as now fairly valued, following a positive response on the day of release.

|                                    |             |   |   |       |      |      |   |
|------------------------------------|-------------|---|---|-------|------|------|---|
| <b>SRL - Sunrise Energy Metals</b> | <b>MISS</b> | 0 | 0 | 1/0/0 | 2.50 | 2.30 | 1 |
|------------------------------------|-------------|---|---|-------|------|------|---|

Most financial metrics had been pre-reported, but Sunrise Energy Metals' FY21 earnings loss of -\$21.2m was 13% greater than Macquarie had expected. Macquarie notes increased equity dilution in its Sunrise project funding scenario, due to the fall in the share price, drives 2% increases in FY22-FY24 forecast earnings losses.

|                           |                |   |   |       |       |       |   |
|---------------------------|----------------|---|---|-------|-------|-------|---|
| <b>SUL - Super Retail</b> | <b>IN LINE</b> | 0 | 0 | 2/3/0 | 13.60 | 13.80 | 5 |
|---------------------------|----------------|---|---|-------|-------|-------|---|

Super Retail Group reported roughly in line. Recent lockdowns have not affected sales as badly as feared although the risk is skewed to the downside if they continue. Gross margins can likely not hold up at second half levels, although should remain well above FY19 going forward because of clean inventory, data analytics and increasingly differentiated ranges. Better than expected FY22 sales may arise from new store formats or better competitive positioning around stock availability. The company has capitalised on current conditions, taking initiatives which should grow share and earnings margin as conditions normalise.

|                 |         |   |   |       |      |      |   |
|-----------------|---------|---|---|-------|------|------|---|
| SLC - Superloop | IN LINE | 0 | 0 | 2/1/0 | 1.23 | 1.20 | 3 |
|-----------------|---------|---|---|-------|------|------|---|

Superloop's result was in line with recent guidance. Morgan Stanley (Hold) notes a strong start to FY22 although no specific guidance was provided. Recurring fibre revenue continues to accelerate but the company is increasingly moving to an NBN re-selling model, which could be challenging. Ord Minnett (Accumulate) sees positive signs, notably an improvement in free cash flow, a simplified strategy, solid growth in core business and contract wins. Morgans (Buy) feels investors are overlooking the strong underlying organic growth in the high-quality fibre business, due to a Cloud and Managed Services drag, which is now gone. As a result, Morgans believes the company is a potential takeover target.

|                      |      |   |   |       |      |      |   |
|----------------------|------|---|---|-------|------|------|---|
| SYD - Sydney Airport | MISS | 0 | 0 | 1/4/0 | 8.24 | 8.33 | 7 |
|----------------------|------|---|---|-------|------|------|---|

Sydney Airport's FY21 result was softer than most forecasts, and FY22 is not shaping up any better given renewed domestic border closures. No dividend was declared and no guidance offered. The company is nonetheless in play and management considers the current takeover offer both opportunistic and insufficient, although talks remain ongoing. Two brokers are on restriction while the remainder have set their targets at the latest offer price, except for Morgan Stanley, the only Buy.

|               |         |   |   |       |      |      |   |
|---------------|---------|---|---|-------|------|------|---|
| TAH - Tabcorp | IN LINE | 0 | 0 | 3/1/0 | 5.46 | 5.54 | 5 |
|---------------|---------|---|---|-------|------|------|---|

Tabcorp's earnings were in line with forecasts. Revenue growth in Lotteries & Keno was the highlight, underscoring resilience in the face of lockdowns. Not so the case for Wagering and Gaming. Continued strong trading from L&K is expected up to the demerger of the business, targeted for completion by June 2022. Forecasts for Wagering & Media and Gaming Services have been moderated, but brokers see the risk/reward profile as skewed to the upside, supporting Buy ratings.

|                    |      |   |   |       |      |      |   |
|--------------------|------|---|---|-------|------|------|---|
| TGR - Tassal Group | MISS | 0 | 0 | 1/0/0 | 3.98 | 3.85 | 1 |
|--------------------|------|---|---|-------|------|------|---|

While TassalGroup's FY21 result was modestly below Credit Suisse' estimates, the broker doesn't ascribe major significance to the miss given the covid related disruption to prices during the period, but was disappointed with cash flow. The broker believes the group will need to deliver an improved FY22 cash flow performance as well as earnings growth to support a re-rating. Overall, the broker continues to expect good earnings growth in FY22/23, back to normalised levels, and notes the valuation looks undemanding.

|               |         |   |   |       |      |      |   |
|---------------|---------|---|---|-------|------|------|---|
| TLS - Telstra | IN LINE | 0 | 0 | 4/1/0 | 4.14 | 4.22 | 6 |
|---------------|---------|---|---|-------|------|------|---|

While Telstra's FY21 earnings and FY22 guidance were largely in line with forecasts, all brokers agree the result represents an inflection point following years of pressure from the NBN, and a more rational mobile market. An announced buyback was as expected. Morgans (Add) notes industry dynamics are improving, the sum of the company's parts is worth more than the current share price, and underlying earnings have seen a return to growth. Management continues to explore options to unlock further value.

|                        |      |   |   |       |       |       |   |
|------------------------|------|---|---|-------|-------|-------|---|
| TPW - Temple & Webster | BEAT | 0 | 0 | 2/1/0 | 12.86 | 14.41 | 3 |
|------------------------|------|---|---|-------|-------|-------|---|

Temple & Webster's result confirmed the company's investment in marketing is paying off handsomely and market share has been gained. Revenue growth is continuing to accelerate, despite cycling last year's online shopping spree. New lockdowns have boosted July sales, but ongoing investment in brand awareness and expected further market share gains underpin two Buy ratings. Macquarie (Hold) is a little more circumspect, believing the market now accepts a growth carry-through from last year so the longer term outlook is more critical.

|                               |      |   |   |       |      |      |   |
|-------------------------------|------|---|---|-------|------|------|---|
| TSI - Top Shelf International | BEAT | 0 | 0 | 1/0/0 | 2.71 | 2.51 | 1 |
|-------------------------------|------|---|---|-------|------|------|---|

Top Shelf International's FY21 result revealed better gross margins than Ord Minnett anticipated, off the back of increased direct-to-consumer and higher priced products. The broker's current forecasts anticipate a capital raise in FY23 to provide a working capital buffer. Ord Minnett lowers its price target due to FY22 covid impacts and maintains its Speculative Buy recommendation. While Ned Whisky and Grainshaker Vodka offer near-term upside, the analyst is most attracted to the opportunity surrounding the company's Agave product. Whilst some incremental revenue from FY22 and FY23 is expected, the opportunity really exists from FY24.

|                   |      |   |   |       |      |      |   |
|-------------------|------|---|---|-------|------|------|---|
| TPG - TPG Telecom | MISS | 0 | 1 | 4/2/0 | 7.55 | 7.53 | 6 |
|-------------------|------|---|---|-------|------|------|---|

TPG Telecom's underlying result missed most forecasts. Operating cashflow was weak, albeit largely due to timing issues that are expected to fully reverse in the second half. A solid dividend suggests confidence that cash flow weakness is short term. Morgan Stanley (Buy) remains optimistic about the potential for the Vodafone merger to create shareholder value. Macquarie (Buy) expects the company to continue to be impacted by NBN headwinds and an absence of mobile international roaming over the next 12 months, and that underlying earnings will continue to decline in the second half. TPG has nevertheless announced a review of infrastructure assets, proceeds from which could result in capital management. As the stock has performed strongly, Ord Minnett downgrades to Hold.

|                    |      |   |   |       |      |      |   |
|--------------------|------|---|---|-------|------|------|---|
| TRJ - Trajan Group | BEAT | 0 | 0 | 0/1/0 | 2.35 | 2.60 | 1 |
|--------------------|------|---|---|-------|------|------|---|

Trajan Group delivered a solid maiden result, comments Ord Minnett, with revenue and earnings exceeding prospectus forecasts. The company unveiled details on 'Project Neptune', which Ord Minnett believes could deliver up to 350bps in gross margin expansion beyond the expected benefits from labour savings derived from the Malaysian operations. Trajan's acquisition pipeline looks healthy with at least one transaction anticipated in FY22. On an 18-month view, there remains a high probability that two targets may materialise, the broker notes.

|                        |         |   |   |       |       |       |   |
|------------------------|---------|---|---|-------|-------|-------|---|
| TCL - Transurban Group | IN LINE | 0 | 0 | 3/2/0 | 14.45 | 14.80 | 6 |
|------------------------|---------|---|---|-------|-------|-------|---|

Transurban reported in line with forecasts and the dividend quantum had been pre-released. Clearly the focus has shifted to the recurrence of lockdowns in FY22 and questions around the international reopening timetable, leading brokers to push out "return to normal" assumptions once more. Brokers are still expecting a swift bounce-back whenever that day comes. On the asset front, West Gate Tunnel will cost more to complete than had been assumed. A capital release from WestConnex and the sale of Chesapeake have boosted the balance sheet for now, yet a raising will be required to acquire the other 49% of WestConnex.

|                             |      |   |   |       |       |       |   |
|-----------------------------|------|---|---|-------|-------|-------|---|
| TWE - Treasury Wine Estates | BEAT | 0 | 0 | 1/2/1 | 11.16 | 12.94 | 4 |
|-----------------------------|------|---|---|-------|-------|-------|---|

Treasury Wine Estates' result surprised to the upside. With another year of China missing in FY22, Credit Suisse (Hold) projects flattish earnings with all regions delivering growth. Costs will remain elevated into FY22, Macquarie (Hold) notes, partly because of a premium mix-shift and higher costs on Australian and US-sourced wines. The bumper crop may also limit the company's ability to improve short-term pricing and margins in non-Penfolds brands. There is now more confidence in the outlook for the Americas, Morgans (Add) suggests, while reduced costs should become a tailwind from FY23.

|                     |      |   |   |       |      |      |   |
|---------------------|------|---|---|-------|------|------|---|
| TYR - Tyro Payments | BEAT | 0 | 0 | 3/1/0 | 4.25 | 4.25 | 4 |
|---------------------|------|---|---|-------|------|------|---|

Tyro Payments reported ahead of expectations, largely because of lower costs. Monthly merchant applications at the end of FY21 were the highlight and May was a record month. The company reported lower churn, higher new applications, progress on the Bendigo & Adelaide Bank joint venture and impending hardware launches to aid merchant additions and increase the total additional market. While no quantitative guidance was provided, Tyro continues to provide weekly trading updates and year-to-date total transaction value is up 24% on the previous period. Macquarie (Hold) finds valuation fair.

|                                 |         |   |   |       |      |      |   |
|---------------------------------|---------|---|---|-------|------|------|---|
| URW - Unibail-Rodamco-Westfield | IN LINE | 0 | 0 | 0/0/2 | 4.70 | 3.70 | 2 |
|---------------------------------|---------|---|---|-------|------|------|---|

Brokers saw a mixed result from UR Westfield, impacted by global lockdowns in the first half. The issue going forward is one of uncertainty, with the mall owner failing to provide FY guidance. A recovery is in its early stages, and the main risk comes from increasing vacancies in US malls, rising cost of debt, and a majority of leases being short-term. Ord Minnett would like to see progress on balance sheet deleveraging, while Citi simply points to too much uncertainty, both retaining Sell ratings.

|                          |             |   |   |       |      |      |   |
|--------------------------|-------------|---|---|-------|------|------|---|
| <b>UWL - Uniti Group</b> | <b>BEAT</b> | 0 | 1 | 0/2/0 | 3.13 | 4.17 | 2 |
|--------------------------|-------------|---|---|-------|------|------|---|

Uniti Group reported ahead of forecasts, key drivers being growth in active fibre premises and continued momentum in the greenfields housing market. There was also expansion in wholesale recurring revenues as more households elected to utilise higher speed tiers. Cash flow is supporting de-gearing and capital flexibility. Margin improvements were driven by the core network platform. Despite material upgrades to Macquarie's forecasts, the share price currently appears to reflect growth, hence a downgrade to Hold.

|                              |                |   |   |       |      |      |   |
|------------------------------|----------------|---|---|-------|------|------|---|
| <b>UNI - Universal Store</b> | <b>IN LINE</b> | 0 | 0 | 2/0/0 | 8.49 | 8.81 | 2 |
|------------------------------|----------------|---|---|-------|------|------|---|

Universal Store Holdings reported in line, although margins exceeded Macquarie's forecast on strong sales growth and lower costs. Investment is now underway and the omnichannel strategy is underpinning growth with seven new stores to open before Christmas. No guidance was provided for FY22 as lockdowns remain a short-term headwind. While lockdowns have impacted trading in the short-term as expected, history tells Morgans how quickly demand recovers in this category and for Universal in particular.

|                               |                |   |   |       |      |      |   |
|-------------------------------|----------------|---|---|-------|------|------|---|
| <b>VCX - Vicinity Centres</b> | <b>IN LINE</b> | 0 | 1 | 0/5/1 | 1.64 | 1.64 | 6 |
|-------------------------------|----------------|---|---|-------|------|------|---|

While Vicinity Centres' funds from operations appeared to have beaten forecasts, they reflected lower than expected covid relief in the second half and the return of FY20 provisions, hence "low quality" enough to call this in-line. And the REIT can no longer find a friend, with Macquarie downgrading to Hold on the absence of any evidence of successful execution of the strategy to grow earnings and reposition the business, making the growth outlook limited. Morgan Stanley (Sell) notes new lockdowns are hampering visibility, threatening a fall in rent collections to 60% (from 93%) and a 75%-80% closure of stores in NSW and Victoria.

|                            |                |   |   |       |      |      |   |
|----------------------------|----------------|---|---|-------|------|------|---|
| <b>VRT - Virtus Health</b> | <b>IN LINE</b> | 0 | 0 | 2/0/1 | 6.76 | 7.23 | 3 |
|----------------------------|----------------|---|---|-------|------|------|---|

Virtus Health's result was well ahead of Morgans, on continued strength in cycle volumes in Australia and internationally. The result was below Macquarie's expectations, impacted by lower than expected Australian cycle volumes. So take your pick. We'll net out to in-line. Macquarie does highlight a positive medium to longer term outlook, including from the Adora Fertility acquisition and subsequent synergies. Despite the discrepancy, both brokers retain Buy and similar targets. Morgan Stanley (Sell) prefers Monash IVF in the space.

|                         |                |   |   |       |      |      |   |
|-------------------------|----------------|---|---|-------|------|------|---|
| <b>VTG - Vita Group</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 1.11 | 1.11 | 1 |
|-------------------------|----------------|---|---|-------|------|------|---|

Vita Group's result met Ord Minnett's estimates, as covid restrictions and service-related transactions such as JobKeeper dragged. The broker believes the market is strongly underestimating the value of Vita's Telstra store network, but there has been no update on negotiations for a transfer of the store network. The balance sheet remains strong and the broker expects a special fully franked dividend will be paid after a deal is struck, thus advises patience.

|                          |                |   |   |       |      |      |   |
|--------------------------|----------------|---|---|-------|------|------|---|
| <b>VEA - Viva Energy</b> | <b>IN LINE</b> | 1 | 0 | 5/0/0 | 2.38 | 2.46 | 5 |
|--------------------------|----------------|---|---|-------|------|------|---|

Viva Energy's first half operating earnings were in line with guidance, with strong cash conversion reflecting a prudent and focused management. Broker focus is nevertheless specifically on an announced \$100m capital return and \$40m buyback, getting a big thumbs up and differentiating Viva from rival Ampol. Credit Suisse believes the new policy aims to increase certainty, and upgrades to Buy to join the pack. Viva is also faring better than Ampol and its Coles alliance in the lockdowns given the absence of shop exposure.

|                           |             |   |   |       |      |      |   |
|---------------------------|-------------|---|---|-------|------|------|---|
| <b>VVA - Viva Leisure</b> | <b>MISS</b> | 0 | 1 | 1/1/0 | 2.96 | 2.39 | 2 |
|---------------------------|-------------|---|---|-------|------|------|---|

Of all the companies impacted by new lockdowns, Viva Leisure is one of the hardest hit. The good news is revenues beat expectations, concentration in the ACT has reduced to 40% from above 70% since the IPO and performance in non covid-impacted areas has been strong. The bad news is earnings missed forecasts, and the company has been forced to stand down 1400 of 1800 employees, will renegotiate rent arrangements, and will pause expansion plans. Every extra day of lockdowns impacts on earnings and puts pressure on the balance sheet. Ord Minnett retains Buy on valuation while Credit Suisse downgrades to Hold.

|                                 |                |   |   |       |      |      |   |
|---------------------------------|----------------|---|---|-------|------|------|---|
| <b>WGN - Wagners Holding Co</b> | <b>IN LINE</b> | 0 | 1 | 2/1/0 | 2.38 | 2.28 | 3 |
|---------------------------------|----------------|---|---|-------|------|------|---|

Wagners Holding reported in line, highlighting a clear earnings recovery and strong cash generation. The company reported revenue growth of 28% and earnings up 195%, thanks to normalised cement volumes, increased cement sales, and strong contributions from major projects. While the company has not provided FY22 guidance, it is targeting further growth in its CMS business and will accelerate investment. Morgans notes this limits FY22 earnings growth but is important for long-term growth. Credit Suisse has lifted cost base growth assumptions to reflect this expected business expansion. Macquarie downgrades to Hold.

|                            |                |   |   |       |      |      |   |
|----------------------------|----------------|---|---|-------|------|------|---|
| <b>WPR - Waypoint REIT</b> | <b>IN LINE</b> | 0 | 0 | 2/0/1 | 2.81 | 2.87 | 3 |
|----------------------------|----------------|---|---|-------|------|------|---|

Waypoint REIT's first half result was in line with expectations, with the near-term focus on capital management initiatives following asset sales. Full year guidance was reiterated. Distributions will move to quarterly from September. Ord Minnett (Buy) believes the yield is attractive and stable and expects to see further asset value upside, with management continuing to sell assets above book value. Morgan Stanley remains Underweight rated on longer-term stranded risks and a lack of capital deployment options. Management pointed out acquisitions, including developments, are being done at tight returns by unlisted syndicates and retail investors.

|                         |             |   |   |       |       |       |   |
|-------------------------|-------------|---|---|-------|-------|-------|---|
| <b>WES - Wesfarmers</b> | <b>MISS</b> | 0 | 1 | 0/4/1 | 56.18 | 58.25 | 5 |
|-------------------------|-------------|---|---|-------|-------|-------|---|

Overall, Wesfarmers' result was a slight miss on underlying earnings, with Bunnings falling a little short but department stores ahead of forecasts. While capital return was substantial, focus quickly turns to FY22 which has started amidst renewed store lockdowns, including, this time around, Bunnings being closed to all but trade customers in certain parts. Citi (Sell) spotted many topics that are typical for retailers in 2021: supply-chain disruptions; rising freight and commodity costs; transition to online; increasing investment in digital and automation. Valuation is an issue, with Macquarie pulling back to Hold to leave no Buy ratings.

|                                     |             |   |   |       |      |      |   |
|-------------------------------------|-------------|---|---|-------|------|------|---|
| <b>WAF - West African Resources</b> | <b>BEAT</b> | 0 | 0 | 1/0/0 | 1.15 | 1.15 | 1 |
|-------------------------------------|-------------|---|---|-------|------|------|---|

West African Resources' first half profit was offset by higher D&A and tax charges but earnings were better than expected. The broker assesses the recently released drill intersections from the northern shoot of M1S have potential to grow high-grade underground inventory. Proving the continuity at this location is key to the outlook.

|                            |                |   |   |       |      |      |   |
|----------------------------|----------------|---|---|-------|------|------|---|
| <b>WSA - Western Areas</b> | <b>IN LINE</b> | 1 | 1 | 0/4/0 | 2.58 | 2.96 | 5 |
|----------------------------|----------------|---|---|-------|------|------|---|

Western Areas' result was weak but as expected. Focus is nevertheless on the IGO takeover offer, which may yet be gazumped. Morgans pulls back to Hold from Buy and Credit Suisse lifts to Hold from Sell, implying shareholders are best to sit tight and see what happens. The IGO offer is no done deal and downside risk is critical if abandoned.

|                                 |                |   |   |       |      |      |   |
|---------------------------------|----------------|---|---|-------|------|------|---|
| <b>WGX - Westgold Resources</b> | <b>IN LINE</b> | 0 | 0 | 1/0/0 | 2.30 | 2.30 | 1 |
|---------------------------------|----------------|---|---|-------|------|------|---|

Westgold Resources FY21 profit was within -1% of Macquarie's estimate, and the company declared a surprise maiden 2c dividend in recognition of improved financial performance. Underlying earnings were in line after stripping out in gains on financial assets. The broker's cash flow outlook for the company remains reliant on a reduced capital spend and improved production from the Big Bell mine at Cue. The broker notes Big Bell's ramp-up appears to be maturing with the cave producing at a rate in fourth quarter approaching nameplate.

|                      |             |   |   |       |      |      |   |
|----------------------|-------------|---|---|-------|------|------|---|
| <b>WSP - Whispir</b> | <b>MISS</b> | 0 | 0 | 1/0/0 | 4.30 | 3.89 | 1 |
|----------------------|-------------|---|---|-------|------|------|---|

Whispir posted a moderately softer result than guided but fell largely within the expectations of the July update. Revenue fell below guidance due to slower monetisation of customers in Asia thanks to covid. FY22 guidance suggests extensive R&D and marketing spend as the company pursues its development roadmap and global opportunity in the US and Asian markets. The broker sees this as appropriate. But investors will need to be patient, as benefits will not be evident until FY23.

|                              |                |   |   |       |      |      |   |
|------------------------------|----------------|---|---|-------|------|------|---|
| <b>WHC - Whitehaven Coal</b> | <b>IN LINE</b> | 0 | 0 | 4/2/0 | 2.59 | 2.99 | 6 |
|------------------------------|----------------|---|---|-------|------|------|---|

While Whitehaven Coal's operating financials were in line, operating cash flow fell modestly short. FY22 sales guidance was a touch weaker than expected though flat cost guidance was a highlight, despite rising energy/input costs. No dividend was announced as balance sheet constraints prohibited a dividend payment, although gearing is tipped to fall from 25% in FY21 to 13% in FY22 assuming steady spot prices. Management noted all high quality thermal coal supply remains tight and prices are forecast to remain strong through 2021-23. FY22 production guidance has now been provided. Capital expenditure guidance is below expectation on lower Vickery spending.

|                              |             |   |   |       |       |       |   |
|------------------------------|-------------|---|---|-------|-------|-------|---|
| <b>WTC - WiseTech Global</b> | <b>BEAT</b> | 0 | 1 | 1/3/0 | 33.23 | 39.13 | 4 |
|------------------------------|-------------|---|---|-------|-------|-------|---|

WiseTech Global posted a clear FY21 beat and guidance is for a strong rise in FY22 revenue. The signing of FedEx is expected to drive growth over the next few years. Morgan Stanley (Buy) highlights an acceleration in demand for the company's software platform from the world's largest global freight-forwarders, transport and logistics companies as covid amplifies the strategic value of CargoWise. Credit Suisse (downgrade to Hold) expects continued revenue growth and margin expansion but notes the rate of margin expansion has likely peaked, and particularly after the FY22 cost-out program, cost growth is likely to return to higher levels. While the outlook is solid, Macquarie (Hold) considers the valuation hard to justify.

|                                 |             |   |   |       |       |       |   |
|---------------------------------|-------------|---|---|-------|-------|-------|---|
| <b>WPL - Woodside Petroleum</b> | <b>MISS</b> | 0 | 0 | 4/1/0 | 27.38 | 26.18 | 7 |
|---------------------------------|-------------|---|---|-------|-------|-------|---|

Woodside Petroleum reported a clear miss of forecast on higher costs. Weather has also trimmed FY22 production guidance. But that is not the focus at present. While two brokers are on restriction, four from five Buy ratings reflect a positive stance on the proposed BHP Petroleum merger which, if shot down, would likely lead to the need for a capital raise to help fund Scarborough -- the company's only real growth prospect.

|                               |                |   |   |       |       |       |   |
|-------------------------------|----------------|---|---|-------|-------|-------|---|
| <b>WOW - Woolworths Group</b> | <b>IN LINE</b> | 0 | 0 | 0/4/1 | 36.85 | 38.30 | 5 |
|-------------------------------|----------------|---|---|-------|-------|-------|---|

Woolworths' result was largely in line. Momentum in the fourth quarter was more subdued with comparable sales up just 0.1% and below that of Coles. Amidst new lockdowns, the focus quickly shifts to FY22. For the first eight weeks sales growth was very strong, excluding Big W. The outlook for Big W is weak with the company expecting earnings in the first half to be "materially lower" than last year. Capital intensity is ramping up for supermarkets with the bulk of expenditure directed towards expansion of distribution capacity. While positive, the payback on expenditure will be long-dated. A lack of Buy rating reflects consensus that the stock is overvalued compared to Coles.

|                     |                |   |   |       |       |       |   |
|---------------------|----------------|---|---|-------|-------|-------|---|
| <b>WOR - Worley</b> | <b>IN LINE</b> | 0 | 0 | 2/4/0 | 11.34 | 11.53 | 6 |
|---------------------|----------------|---|---|-------|-------|-------|---|

Worley reported largely in line on a mix of weaker revenues and lower costs. The revenue miss stemmed from lower revenue in the Energy and Chemicals segments, as operations and maintenance work was hindered by covid-related site access restrictions. Macquarie (Buy) believes a recovering global economy, supportive commodity prices and a successful roll-out of vaccines should lead to more project sanctions and greater customer confidence. Ord Minnett (Hold) still sees tough conditions in the near term as capital expenditure spending remains subdued.


|                     |             |   |   |       |      |      |   |
|---------------------|-------------|---|---|-------|------|------|---|
| <b>ZIP - Zip Co</b> | <b>MISS</b> | 0 | 0 | 2/0/1 | 7.94 | 7.92 | 3 |
|---------------------|-------------|---|---|-------|------|------|---|

Zip Co had recently updated on revenues which did not surprise, but higher than expected employee and marketing costs led to an earnings miss. No guidance was provided, although Zip expects global market investments will contribute meaningfully to transaction value. UBS (Sell) warns that as FY22 progresses, comparisons to last year will be difficult because of the company's rapid growth in the first half of FY21. Morgans (Buy) continues to see longer-term upside if the company executes on its ambitions of becoming a global payments player.

Total: 346

| ASX50 TOTAL STOCKS:                       |         |        | 43    | ASX200 TOTAL STOCKS:                      |         |        | 162   |
|---|---------|--------|-------|---|---------|--------|-------|
| Beats                                     | In Line | Misses |       | Beats                                     | In Line | Misses |       |
| 15  | 15      | 13     |       | 57  | 69      | 36     |       |
| Total Rating Upgrades:                    |         |        | 9     | Total Rating Upgrades:                    |         |        | 32    |
| Total Rating Downgrades:                  |         |        | 13    | Total Rating Downgrades:                  |         |        | 45    |
| Total target price movement in aggregate: |         |        | 3.64% | Total target price movement in aggregate: |         |        | 4.49% |
| Average individual target price change:   |         |        | 3.09% | Average individual target price change:   |         |        | 3.13% |
| Beat/Miss Ratio:                          |         |        | 1.15  | Beat/Miss Ratio:                          |         |        | 1.58  |

## Yet to Report

 Indicates that the company is also found on your portfolio

| Monday       | Tuesday      | Wednesday           | Thursday            | Friday              |
|--------------|--------------|---------------------|---------------------|---------------------|
| 6 September  | 7 September  | 8 September         | 9 September         | 10 September        |
|              |              |                     |                     | GOR earnings result |
| Monday       | Tuesday      | Wednesday           | Thursday            | Friday              |
| 13 September | 14 September | 15 September        | 16 September        | 17 September        |
|              |              |                     |                     |                     |
| Monday       | Tuesday      | Wednesday           | Thursday            | Friday              |
| 20 September | 21 September | 22 September        | 23 September        | 24 September        |
|              |              |                     | BKW earnings result |                     |
|              |              |                     | KAR earnings result |                     |
|              |              |                     | SOL earnings result |                     |
| Monday       | Tuesday      | Wednesday           | Thursday            | Friday              |
| 27 September | 28 September | 29 September        | 30 September        | 1 October           |
|              |              | CHN earnings result |                     |                     |

### Listed Companies on the Calendar

| Date       | Code |                 | Date       | Code |                 | Date       | Code |                 |
|------------|------|-----------------|------------|------|-----------------|------------|------|-----------------|
| 23/09/2021 | BKW  | earnings result | 10/09/2021 | GOR  | earnings result | 23/09/2021 | SOL  | earnings result |
| 29/09/2021 | CHN  | earnings result | 23/09/2021 | KAR  | earnings result |            |      |                 |