Corporate Results Monitor

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

Currently monitoring February 2019.

TOTAL STOCKS:		308
Beats 102	In Line 103	Misses 103
33.1%	33.4%	33.4%

Total Rating Upgrades:	31
Total Rating Downgrades:	93
Simple average net target price change:	- 0.06%
Beat/Miss Ratio:	0.99

Previous Corporate Results Updates

Company	Result	Upgrades	Downgrades	Buy/Hold/Sell	Prev Target	New Target	Brokers
ONT - 1300 SMILES	IN LINE	1	0	1/0/0	6.85	6.85	1
Morgans saw a solid result from 1000 Smiles, in line with expectation, thus the fall in share price leads the broker to upgrade to Add. The company is on track to meet FY forecasts hence the broker makes no changes.							
3PL - 3P LEARNING	MISS	0	0	3/0/0	1.70	1.70	3
One miss, one "mixed" and one "broadly in line" for 3P Learning suggests slight disappointment but three Buy ratings are retained nonetheless. Cost control was solid and new distribution agreements should expand the product portfolio and accelerate growth. Management sees "green shoots" appearing, brokers are prepared to give them the benefit of the doubt.							
A2M - A2 MILK	BEAT	0	2	2/4/1	13.63	13.63	7
It was a resounding beat from a2 Milk, driven by infant formula, mostly driven by China. Two downgrades to Hold to make four reflect valuation alone, particularly on the day's share price rally. Otherwise brokers see a solid margin performance and market share gains and the promise of more to come through investment in Chinese expansion. Morgan Stanley (Sell) is the naysayer, noting half of sales growth driven by diagou sales which suggests low quality and potential unsustainability.							
A2B - A2B AUSTRALIA	IN LINE	0	0	0/2/0	1.97	2.06	2
Macquarie cites a beat for A2B Australia (nee Cabcharge) and suggests operating metrics continue to show improvement on the back of investment in brand and marketing. UBS says in line but compositionally weak, so we'll net out to in line. The outlook is for deterioration in the second half. Taxi payment turnover and network fleet numbers were down. UBS nevertheless believes the company is making good progress with its technology rollout and the acquisition of MT1 will help. The business is faring well against strong competition from ride-share and there are multiple opportunities for vertical or horizontal expansion.							
ABP - ABACUS PROPERTY GROUP	BEAT	0	1	0/2/0	3.64	3.64	2
Abacus Property Group beat Ords forecast but missed Citi, however Citi admits it was well ahead of the market and acknowledges a consensus beat. Brokers support a portfolio shift from retail/residential to office and storage but note this will take up to two years and in the meantime the REIT is well priced. Hence one downgrade.							
AX1 - ACCENT GROUP	BEAT	0	0	1/1/0	1.63	1.63	2
Accent Group's result beat forecasts and guidance and FY guidance has been upgraded on strong sales and margins. Vertical brand penetration, windfalls from higher margin businesses and accelerating franchise buybacks provided support. Citi (Buy) does not believe the Athlete's Foot buyback may provide for a substantial earnings uptick in FY20. Accent has less exposure to housing than other retailers.							
ACF - ACROW FORMWORK AND CONSTRUCTION	IN LINE	0	0	1/0/0	0.61	0.60	1

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<tr><td colspan="8">Acrow Formwork and Construction Services' first half results were broadly in line with expectations. Morgans observes the balance sheet is healthy and cash flow is good. The main positive was strong revenue growth in formwork hire, at 48%. No specific guidance was provided although management stated the outlook for FY19 was strong and there was ongoing growth in the order book.</td></tr>
<tr><td>ADH - ADAIRS</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>2.59</td><td>2.43</td><td>2</td></tr>
<tr><td colspan="8">Adairs' result beat forecasts. The result and trading update provide further evidence of the company's ability to sustain solid sales growth in spite of macro housing conditions. Online is growing rapidly but in-store sales are still growing, suggesting the benefits of the company's omni-channel approach are starting to be realised. Capacity constraints at the distribution centre are driving up costs leading to reduced FY guidance.</td></tr>
<tr><td>ABC - ADELAIDE BRIGHTON</td><td>IN LINE</td><td>0</td><td>0</td><td>1/4/2</td><td>4.74</td><td>4.47</td><td>7</td></tr>
<tr><td colspan="8">Adelaide Brighton's result met most forecasts, although a reduced dividend did not prove popular. Management believes demand from infrastructure and commercial construction should balance out falling demand in housing in the second half, but is not so confident with regard FY20. Brokers are not as confident for the second half, noting increasing competition and import costs. Yield remains attractive but the stock is overvalued for most. Credit Suisse (Buy) has faith in the previously delayed Northern Connector project.</td></tr>
<tr><td>APT - AFTERPAY TOUCH</td><td>MISS</td><td>0</td><td>0</td><td>2/0/0</td><td>18.44</td><td>21.74</td><td>2</td></tr>
<tr><td colspan="8">Afterpay Touch strictly missed forecasts but this was due to earnings pressure from growth initiatives, and it's growth initiatives that keep both brokers on Buy. US metrics continue to improve and Urban Outfitters has now been signed up as the company's UK launch partner. The global appeal of the business continues to grow, says Ords.</td></tr>
<tr><td>AGL - AGL ENERGY</td><td>IN LINE</td><td>0</td><td>1</td><td>1/4/3</td><td>20.87</td><td>20.87</td><td>8</td></tr>
<tr><td colspan="8">Strictly speaking AGL beat on first half earnings, however FY guidance remained unchanged implying the second half will see this "beat" reversed. So we'll call it in line. The weak market reaction is attributed to end of the buyback and reduced cost-out assumptions. The political environment and competition suggest caution going forward, as does the possibility of pursuing acquisitions. Citi downgrades to Hold on valuation.</td></tr>
<tr><td>AGI - AINSWORTH GAME TECHN</td><td>IN LINE</td><td>0</td><td>0</td><td>0/0/2</td><td>0.71</td><td>0.70</td><td>2</td></tr>
<tr><td colspan="8">Ainsworth Gaming's result was in line with the material downgrade delivered at the AGM last year. UBS notes the domestic business is now a mere shadow of its former self and international provides the bulk of sales, particularly LatAm. But product cycle initiatives are yet to show any material improvement and Macquarie remains cautious about outright sales in all markets given moderating new game performance. Aristocrat preferred.</td></tr>
<tr><td>AIZ - AIR NEW ZEALAND</td><td>MISS</td><td>0</td><td>0</td><td>0/3/1</td><td>0.00</td><td>0.00</td><td>4</td></tr>
<tr><td colspan="8">Air NZ's result fell short of expectations as rising non-fuel costs offset slightly stronger passenger and cargo revenue. Brokers have moved to cut earnings forecasts as the outlook weakens, costs rise and lower capacity reduces scale benefits. There is further downside risk from weaker demand and cyclical pressure on airfares. The dividend should nevertheless be maintained, offering an attractive yield.</td></tr>
<tr><td>AQG - ALACER GOLD</td><td>BEAT</td><td>0</td><td>0</td><td>3/0/0</td><td>4.55</td><td>4.67</td><td>3</td></tr>
<tr><td colspan="8">Alacer Gold's 2018 headline profit significantly beat estimates but mostly due to tax and forex. But given production guidance was met at a lower than expected cost, and 2019 guidance is stronger than expected, we'll still call it a beat. Cash generation, and thus the balance sheet, will start to improve now the miner's sulphide project is ramping up.</td></tr>
<tr><td>LEP - ALE PROPERTY GROUP</td><td>MISS</td><td>0</td><td>0</td><td>0/1/1</td><td>4.43</td><td>4.43</td><td>2</td></tr>
<tr><td colspan="8">ALE Property's distribution was below expectation because of higher corporate costs associated with the rent review process and lower net property income. But the 34 of 79 assets reviews to date have experienced a 10% market uplift and Macquarie (Hold) suggests post-review capital returns could be significant. Ords (Sell) also expects a positive outcome, but both brokers see valuation as full.</td></tr>
<tr><td>AQZ - ALLIANCE AVIATION</td><td>IN LINE</td><td>0</td><td>1</td><td>1/1/0</td><td>2.60</td><td>2.60</td><td>2</td></tr>
<tr><td colspan="8">Alliance Aviation's result beat Ords' forecast but appears to have missed Credit Suisse's, so we'll net out to in-line. Ords (Buy) is encouraged by second half opportunities in charter work and the FIFO space and suggests the long term partnership with Virgin appears robust. But Ords also acknowledges uncertainty with regard Qantas entering the register, and it is that uncertainty, specifically with regard competition rules, which has Credit Suisse downgrading to Hold.</td></tr>
<tr><td>ALU - ALTIUM</td><td>BEAT</td><td>1</td><td>0</td><td>1/2/0</td><td>29.50</td><td>29.50</td><td>3</td></tr>
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<tr><td colspan="8">Brokers described Altium's result as very strong, supported by perpetual licence sales and reflecting the significant effort that has gone into production development and sales execution. Operating metrics are comfortably meeting FY20 targets. The result demonstrates the quality of the business, say those brokers. Despite the share price move, Ords upgrades to Hold.</td></tr>
<tr><td>AWC - ALUMINA</td><td>IN LINE</td><td>0</td><td>1</td><td>3/1/1</td><td>2.68</td><td>2.68</td><td>5</td></tr>
<tr><td colspan="8">Alumina ltd reported in line with forecasts and the dividend surprised to the upside. A strong performance was driven by solid upside in alumina prices, outweighing increased caustic soda costs. With Alunorte soon to come back on line, alumina prices will fall, but so too are caustic soda prices expected to ease. Ratings mostly positive except for UBS, who points to costs ahead for site closures and other issues which will weigh on earnings, hence a downgrade to Sell.</td></tr>
<tr><td>AMA - AMA GROUP</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>1.40</td><td>1.35</td><td>1</td></tr>
<tr><td colspan="8">AMA Group's results were ahead of UBS's estimates. Panel repair margins were soft but the broker notes the acquisition responsible for this is being sorted. Of more importance, the broker notes the acquisition pipeline is back to over $70m. The company has entered the heavy motor panel repair market and procurement negotiations continue. A major customer is anticipated before the August results. UBS finds the valuation undemanding.</td></tr>
<tr><td>AYS - AMAYSIM AUSTRALIA</td><td>MISS</td><td>0</td><td>0</td><td>0/0/0</td><td>0.00</td><td>0.00</td><td>0</td></tr>
<tr><td colspan="8">Amaysim's FY guidance is materially below Macquarie's forecast leading to significant downgrades. A capital raising will be used to reduce debt and fund new initiatives. As Macquarie is advising it is restricted from making a recommendation, which is why there is no rating, no target, and indeed, no broker.</td></tr>
<tr><td>AMC - AMCOR</td><td>BEAT</td><td>0</td><td>1</td><td>5/2/0</td><td>15.59</td><td>15.59</td><td>7</td></tr>
<tr><td colspan="8">Amcor's result met or beat broker forecasts and FY guidance is unchanged. Buy raters highlight two upside drivers ahead, being falling input costs, after increases in FY18, and the Bemis acquisition to be completed mid-year, which should trigger upgrades. Morgans still sees Bemis integration risk, and caution keeps the broker on Hold, while Credit Suisse's downgrade to Hold is a valuation call after share price appreciation.</td></tr>
<tr><td>AMP - AMP</td><td>IN LINE</td><td>0</td><td>2</td><td>0/7/0</td><td>2.29</td><td>2.33</td><td>7</td></tr>
<tr><td colspan="8">AMP's result was in line with recently downgraded guidance, yet still managed to draw two downgrades. No Buys remain. A re-basing of expectations is seen as necessary but at the end of the day AMP faces a year of rebuilding amidst a good deal of uncertainty and plenty of challenges. Citi sums up views by suggesting patience will be required. Hold ratings reflect a balance of perceived longer term value and an acknowledgement it's a very long road back.</td></tr>
<tr><td>ANN - ANSELL</td><td>MISS</td><td>0</td><td>0</td><td>4/4/0</td><td>26.18</td><td>26.18</td><td>8</td></tr>
<tr><td colspan="8">Ansell's result beat two forecasts, met one and missed five for a net miss. Revenues missed, suggesting margins supported earnings, and organic growth disappointed. Raw material costs provided a headwind but this should abate from here and the transformation program is providing savings. While the company is beholden to geographical vagaries, a strong balance sheet, suggesting M&A and/or capital management, supports valuation.</td></tr>
<tr><td>APE - AP EAGERS</td><td>IN LINE</td><td>2</td><td>0</td><td>2/2/0</td><td>7.38</td><td>7.38</td><td>4</td></tr>
<tr><td colspan="8">AP Eagers reported in line with guidance updated in January. The company improved volumes, market penetration and margin retention and management remains confident on these fronts. It was an impressive result in a deteriorating market, suggest brokers, and thus the result has prompted two upgrades to Buy on margin expansion and further industry consolidation potential.</td></tr>
<tr><td>APA - APA</td><td>BEAT</td><td>2</td><td>0</td><td>1/7/0</td><td>9.26</td><td>9.25</td><td>8</td></tr>
<tr><td colspan="8">Netting broker responses leaves us with a slight beat for APA and a "solid" result in most opinions. The company is extracting more from existing assets through additional services, while growth projects are on track. Exposure to evolving gas markets is a positive. Consistent and predictable distributions underpin defensive value but only Deutsche Bank (upgrade to Buy) has decided this is not already in the price, while Credit Suisse (upgrade to Hold) likes the growth prospects.</td></tr>
<tr><td>AQR - APN CONVENIENCE RETAIL REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>3.15</td><td>3.15</td><td>1</td></tr>
<tr><td colspan="8">Convenience Retail REIT's (formerly CRR) first-half result met Morgans' forecast and management confirmed funds from operations and dividend guidance (implied yield of 7%). The company announced it will change its name to APN Convenience Retail REIT (AQR) as of today. APN manages Convenience Retail and owns a 12% stake. Morgans notes the portfolio metrics are solid.</td></tr>
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<tr><td>ADI - APN INDUSTRIA REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>1/2/0</td><td>2.92</td><td>2.92</td><td>3</td></tr>
<tr><td colspan="8">Industria's result and FY guidance met forecasts. Note the REIT has changed its name to APN Industria REIT and will now assume stock code ADI, due to APN Property's 16% stake and despite Growthpoint owning 18%, which suggest the potential for corporate activity. NTA growth disappointed given the stock trades at a premium, and vacancy risk lies ahead, albeit the leasing of BTP is a positive. Strength in the office market otherwise offers support.</td></tr>
<tr><td>ATL - APOLLO TOURISM & LEISURE</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>1.79</td><td>1.28</td><td>2</td></tr>
<tr><td colspan="8">Apollo Tourism & Leisure's result met Morgans but missed Ords, the latter noting the retail business has been hit by a perfect storm with softening demand for recreational vehicles at a time when the Australian business is absorbing the bulk of costs. FY guidance is on track towards the lower end. Morgans observes lower operating expenditure in the second half will assist the Australian business as will the first-time sell-through of former Fleetwood stock. However the RV market is subject to significant oversupply.</td></tr>
<tr><td>APX - APPEN</td><td>BEAT</td><td>0</td><td>2</td><td>0/2/0</td><td>19.65</td><td>23.65</td><td>2</td></tr>
<tr><td colspan="8">Appen delivered a strong result. FY19-21 guidance has been upgraded by 10-20% and thereafter in excess of 20%. UBS believes FY19 guidance looks conservative on current momentum, noting the company's leading market position will allow it to leverage accelerating global investment in AI. The combination Appen-Leapforce has potential to become the ultimate "winner" in the global race for analytics, Citi suggests. Both brokers pull back to Hold following substantial re-rating.</td></tr>
<tr><td>ARB - ARB CORP</td><td>MISS</td><td>0</td><td>1</td><td>1/3/0</td><td>17.82</td><td>17.82</td><td>4</td></tr>
<tr><td colspan="8">ARB Corp reported slightly below expectations, but brokers still found the result commendable given a tough market constrained by falling new vehicle sales and softer aftermarket demand. No guidance was provided on this basis but the balance sheet is solid and the franchise is high-quality and resilient, offering the potential for robust growth in the medium term. Citi downgrades on Royal Commission risk.</td></tr>
<tr><td>ALG - ARDENT LEISURE</td><td>MISS</td><td>0</td><td>0</td><td>1/2/1</td><td>1.68</td><td>1.63</td><td>4</td></tr>
<tr><td colspan="8">Ardent Leisure's result disappointed brokers as it appears steps by management to turn the business around, with which brokers concur, are taking longer to gain traction than hoped. Improvement is expected eventually, but investors will need to be patient as there's still work to be done. The recommencement of the Main Event rollout will stretch the balance sheet if there are problems. A spread of ratings largely reflects how patient brokers themselves are prepared to be.</td></tr>
<tr><td>ARF - ARENA REIT</td><td>IN LINE</td><td>0</td><td>1</td><td>0/1/0</td><td>2.69</td><td>2.69</td><td>1</td></tr>
<tr><td colspan="8">Arena REIT's first half results were in line with Macquarie's estimates. FY19 distribution guidance has been reaffirmed. The broker notes management has executed on its strategy, while underlying conditions for the child care segment are benefiting from a change in the regulatory funding model. However, given limited returns, the broker downgrades to Hold.</td></tr>
<tr><td>AHY - ASALEO CARE</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>1.15</td><td>1.15</td><td>2</td></tr>
<tr><td colspan="8">Asaleo Care reported in line with recently downgraded guidance, at which time elevated pulp prices were a primary contributor. These aren't expected to ease in the near term but brokers are more confident from FY20, while the sale of the tissue business has bolstered the balance sheet and should reduce earnings volatility.</td></tr>
<tr><td>ASX - ASX</td><td>BEAT</td><td>0</td><td>1</td><td>0/2/6</td><td>59.84</td><td>59.84</td><td>8</td></tr>
<tr><td colspan="8">One downgrade to Sell to make five in total might suggest ASX reported poorly but indeed the opposite is true. Better than expected dividend and investment income offset weakness in listings. The issue for all brokers is one of overvaluation. Macquarie suggests the market is too excited about the exchange's future growth initiatives, which whether exciting or not are years away. According to Credit Suisse, the ASX will simply maintain growth and not accelerate it. Brokers in general acknowledge the defensive qualities.</td></tr>
<tr><td>ALX - ATLAS ARTERIA</td><td>IN LINE</td><td>0</td><td>3</td><td>2/4/0</td><td>7.08</td><td>7.09</td><td>6</td></tr>
<tr><td colspan="8">Atlas Arteria's result was largely in line, with toll numbers having been pre-released. The period was impacted by the weather and yellow vest protests in France, while Dulles Greenway showed lower declines. Three downgrades to Hold have followed for different reasons, being a potential change to tax laws in France, a risk DG may not pass the debt test in December, and the fact the stock has had a good run. Macquarie (Buy) sees the restructuring of the Eiffage relationship as an important catalyst.</td></tr>
<tr><td>AMS - ATOMOS</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.78</td><td>0.90</td><td>1</td></tr>
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<tr><td colspan="8">Atomos' maiden first half result represented 57% of the FY prospectus forecast. Strong growth was underpinned by the launch of the Ninja V as well as higher-than-forecast bundle sales across various products. The gross margin has been affected by higher component costs but Morgans believes this is not uncommon in the initial phases of launching a new product. Prospectus operating earnings were reiterated.</td></tr>
<tr><td>AUB - AUB GROUP</td><td>MISS</td><td>0</td><td>0</td><td>1/1/0</td><td>13.59</td><td>13.61</td><td>2</td></tr>
<tr><td colspan="8">AUB Group's numbers were in line with Credit Suisse but missed Macquarie, with both brokers disappointed by a guidance downgrade to the lower end of the range. The revision is attributed to Canberra fraud costs and the deterioration in risk services.</td></tr>
<tr><td>AMI - AURELIA METALS</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>1.00</td><td>1.00</td><td>1</td></tr>
<tr><td colspan="8">Aurelia Metals' first half results were below Macquarie's estimates although the cash performance was in line. The company has committed $20m to explore the Great Cobar deposit as well as $35m for the upgrade to the Peak process plant. Recent drilling at Peak captives has highlighted the potential for pods of high-grade gold and base metal mineralisation.</td></tr>
<tr><td>AZJ - AURIZON HOLDINGS</td><td>IN LINE</td><td>2</td><td>1</td><td>1/6/1</td><td>4.46</td><td>4.46</td><td>8</td></tr>
<tr><td colspan="8">The salient element of Aurizon's report is that the company has elected to accept the UT5 decision and begin to adjust its accounting accordingly. While this lowers FY19 forecasts, the offset is it removes the uncertainty that has been hanging over the stock and the outlook for FY20 is stronger. The first half result was largely in line. The removal of uncertainty sees Citi upgrade to Hold, while a valuation call sees Macquarie downgrade to Hold.</td></tr>
<tr><td>ASL - AUSDRILL</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>2.18</td><td>2.18</td><td>2</td></tr>
<tr><td colspan="8">Ausdrill's result beat Deutsche Bank and a slight miss of UBS's forecast was otherwise "compositionally" positive, with underground mining outperforming and surface mining underperforming only because of the weather. UBS believes FY19 guidance appears highly achievable and FY20 risks are now skewed to the upside.</td></tr>
<tr><td>AVG - AUST VINTAGE</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.64</td><td>0.62</td><td>1</td></tr>
<tr><td colspan="8">Australia Vintage's first half results beat Morgans' forecasts. FY19 guidance has been lowered because of a significant negative SGARA (self generating and regenerating assets) result. Excluding the adverse SGARA impact, the broker would have made net upgrades to estimates. Still, the interim result illustrates considerable progress in transforming into a quality branded wine company, says Morgans.</td></tr>
<tr><td>AFG - AUSTRALIAN FINANCE</td><td>BEAT</td><td>1</td><td>0</td><td>2/0/0</td><td>1.64</td><td>1.64</td><td>2</td></tr>
<tr><td colspan="8">Australian Finance Group's profit was in line with Macquarie's estimates but beat Morgans. Macqurie considers valuation is now attractive as political/regulatory risk appears to have eased, hence an upgrade to Buy. Forecasts reflect probable broker remuneration changes as well as negative mortgage settlement activity extending through FY20. Macquarie assumes mortgage settlement activity remains negative until FY21, which drives downgrades to earnings forecasts. Morgans sees the balance sheet setting as conservative.</td></tr>
<tr><td>AHG - AUTOMOTIVE HOLDINGS</td><td>MISS</td><td>1</td><td>0</td><td>0/6/1</td><td>1.78</td><td>1.86</td><td>7</td></tr>
<tr><td colspan="8">Despite updating only recently, Automotive Holdings still managed to miss forecasts and FY guidance has been downgraded. Brokers have nothing negative to say about the business and note regulatory headwinds are easing and cost cuts can be made. It's all about a weak consumer, and thus weak car sales, and no relief on the horizon. A positive share price reaction likely reflects a move to shore up the balance sheet, through a suspended dividend and the intended sale of refrigerated logistics.</td></tr>
<tr><td>ASG - AUTOSPORTS GROUP</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/0</td><td>1.20</td><td>1.23</td><td>2</td></tr>
<tr><td colspan="8">Autosports Group posted a weak result as expected. Analysts agree the environment is tough, with new car sales down materially. Guidance suggest some stabilisation in the second half with the first half impacted by everything from European emissions testing to stink bugs and hail storms, but weakness will nevertheless persist. UBS sees enough value to retain Buy. Macquarie needs to see evidence of an earnings low point.</td></tr>
<tr><td>AVN - AVENTUS GROUP</td><td>BEAT</td><td>0</td><td>0</td><td>1/2/0</td><td>2.21</td><td>2.21</td><td>3</td></tr>
<tr><td colspan="8">Aventus Group's result pleased brokers and UBS suggests management's asset expertise is "best in class". Upside would flow from exhibiting competence as a fully integrated property manager. Macquarie also praises management but points to a highly leveraged balance sheet and deteriorating retail conditions. Morgans (Buy) believes Aventus is well-placed to navigate cyclical headwinds.</td></tr>
<tr><td>AOG - AVEO</td><td>MISS</td><td>0</td><td>0</td><td>1/1/1</td><td>2.12</td><td>2.12</td><td>3</td></tr>
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Aveo Group's result clearly missed all forecasts, yet we have a three-way split of ratings. It is agreed a challenging residential market is the issue, but while Macquarie (Sell) sees risks for the company's sales targets, Morgans (Hold) awaits the outcome of the strategic review while Ords (Buy) notes the review has drawn out potential bidders which suggest an offer may be forthcoming, and also expects a significantly stronger second half based on settlement timing.							
BBN - BABY BUNTING	IN LINE	1	0	4/0/0	2.75	2.75	4
Baby Bunting reported in line with forecasts but retained FY guidance, which may have disappointed the market, prompting Macquarie to upgrade on the share price fall for four-from-four Buys. Brokers expect ongoing growth but at a slower pace as sales growth is offset by reinvestment, with operating costs rising. Otherwise, brokers are glowing in their views.							
BAP - BAPCOR LIMITED	MISS	1	0	4/0/0	6.99	6.98	4
Bapcor's result met two forecasts and missed two for a net miss on what were already tepid expectations given weak industry conditions. However, brokers do not see the subsequent share price fall as justified and note the stock is a defensive proposition in the space, given a high exposure to trade rather than retail, which gives investors an opportunity to exploit a cyclically weak period. Hence one upgrade to Buy to make a full suite.							
BLX - BEACON LIGHTING	MISS	0	0	0/2/0	1.27	1.27	2
Beacon Lighting's result met Morgans' forecast but missed Citi's, although both brokers have little but praise for a well-run business performing solidly in the face of softer sales, offering multiple growth drivers. Management nevertheless warned of an uncertain environment, particularly ahead of the election, helping to keep both brokers on Hold.							
BGA - BEGA CHEESE	MISS	0	0	1/1/0	6.16	6.06	2
Bega Cheese's result was in line with UBS but materially missed Morgans, although given the drought and weak dairy prices leading to stiff competition, the broker is not that surprised. Guidance has been downgraded to the low end of the range. Dairy prices are expected to improve in FY20-21 and growth projects should provide benefits, including a new receivables facility and possible mozzarella/cheddar facilities.							
BAL - BELLAMY'S AUSTRALIA	MISS	0	0	2/1/0	10.13	9.53	3
Bellamy's result came in well below expectations but brokers are not that surprised, given difficult trading conditions, and nor are they concerned. The stock is a longer term story with marketing now to be stepped up and long awaited Chinese registration is expected before year-end. The company is trying to build a sustainable business and Morgan Stanley believes the second half may be an inflection point as Bellamy's re-brands and launches a new formula.							
BEN - BENDIGO AND ADELAIDE BANK	MISS	0	3	0/0/7	9.60	9.60	7
"Disappointing" is how most brokers described Bendigo & Adelaide Bank's result. That response is reflected in two downgrades to Sell to make six from six. Cost growth is not adjusting to the slower revenue environment and thus margins are being squeezed. The fact bad debts were lower than feared was actually a negative, given this provided support to the nevertheless weak result and is unlikely to be sustained. An outlook of falling house prices and intense mortgage competition is not encouraging.							
BHP - BHP	IN LINE	0	0	3/4/1	36.22	36.22	8
A mix of meets, slight beats and slight misses leave us with a net in-line for BHP, although the dividend exceeded expectations. Outages impacted in the half but FY production guidance is maintained and brokers make little change to forecasts. Strong iron ore and coal prices support further capital management potential leaving only current valuation, after a run-up, as the point of contention.							
BIN - BINGO INDUSTRIES	MISS	0	0	2/0/0	1.97	2.03	2
Bingo Industries' revenues beat expectations but brokers are disappointed in margins, enough to call this a miss, bearing in mind the company materially downgraded guidance but a week ago and lost half its value as a result. Management is confident increased infrastructure spending can offset housing construction weakness but UBS is not so sure. A lot rides on the ACCC's decision with regard Dial-a-Dump.							
BKL - BLACKMORES	MISS	1	1	0/4/2	90.92	90.92	6

Blackmores' result was met with widespread disappointment, showing evidence of slowing Chinese sales despite increased marketing spend and a lack of clarity in what can be done to fix the problem. Guidance also disappointed, suggesting more of the same. Brokers largely choose to remain on the sidelines until the Chinese issue is addressed, with the big share price fall prompting Morgans to upgrade to Hold but not stopping Macquarie downgrading to Hold to remove the last Buy rating.							
BSL - BLUESCOPE STEEL	**BEAT**	0	0	5/2/0	16.49	15.93	7
BlueScope Steel's result beat most, but not all brokers. FY guidance has been described as both "soft" and "achievable", in the latter case based on sustained steel spreads. Confidence in the outlook has led to an increased dividend payout ratio, underpinned by strong cash flow. Brokers appear keen on a North Star expansion which looks increasingly likely to proceed.							
BLD - BORAL	**IN LINE**	0	0	5/2/0	6.00	5.90	7
Boral had pre-released so no surprise and updated guidance has been retained. A preponderance of Buy ratings is more a reflection of the market's de-rating of the stock than confidently positive views, albeit rising fly ash prices are helping to boost confidence. Locally it's a trade-off between increased infrastructure construction and falling housing construction, and US housing is also uncertain. The potential of buying out the USG JV, or entering into an Asian JV, has brokers' attention.							
BXB - BRAMBLES	**IN LINE**	0	0	4/4/0	11.59	11.39	8
Brambles' result was broadly in line with forecasts, adjusting for a change in accounting method. Cost inflation is elevated but should begin to ease, while weakness in CHEP Americas should begin to reverse due to lagged cost recoveries, price rises and plant automation. There is some concern cash flow is weak and short of dividend coverage, but valuation is supported by the pending divestment of IFCO, which could provide a windfall.							
BVS - BRAVURA SOLUTIONS	**BEAT**	0	0	1/0/0	4.50	5.50	1
Bravura Solutions delivered a strong result ahead of Macquarie's expectations. Wealth Management provided the highlight, growing revenue by 24% to the broker's 15% forecast. The company also added two new Sonata clients and cost controls ensured increased margins. Bravura continues to build a strong track record, with contract wins, delivery of uncontracted work and cost savings providing increasing earnings visibility.							
BRG - BREVILLE GROUP	**BEAT**	1	2	1/2/1	14.19	14.18	4
Breville's result came in ahead of most forecasts but the subsequent share price response has led to two downgrades on valuation, albeit Ords only downgrades to Accumulate from Buy, which still counts as Buy in our three-tiered overview. Credit Suisse has moved to Sell. A possibly red-faced UBS upgrades to Hold, noting years of possible growth ahead in Europe, but growth is expected to be a slow process and thoughts of margin expansion would be optimistic in the medium term, counters Credit Suisse.							
BUB - BUBS AUSTRALIA	**IN LINE**	0	0	0/1/0	0.44	0.45	1
Bubs' results were largely in line with Morgans. Strong revenue growth occurred, reflecting a full six-month contribution from the NuLac Foods acquisition. A large outflow in operating cash was reported, as inventory levels were increased to support future sales. The company has recently announced a manufacturing agreement with Tatura to convert its fresh Australian goat milk supply directly into infant formula.							
BWP - BWP TRUST	**IN LINE**	0	0	0/0/3	3.00	3.00	3
BWP Trust's result was roughly in line but the mostly Bunnings REIT can't buy a Buy, or even a Hold. The trust is trading at a 26% premium to NTA, Citi notes, while yielding only 5%. While exposed to the growing e-commerce segment and boasting a quality portfolio, earnings growth is expected to be non-existent in FY19-FY20 as non-core assets are divested.							
CTX - CALTEX AUSTRALIA	**IN LINE**	0	1	4/2/1	30.65	29.79	7
It was a bit of a mixed bag for Caltex Australia. Brokers agree the underlying result was solid but for weak refiner margins, which have led to weaker guidance. Most brokers believe margins will revert soon although Morgan Stanley (Buy) and Deutsche Bank (downgrade to Hold) point to competitive pressures (Viva Energy). There is also some disagreement over convenience stores, which UBS feels are underappreciated while Deutsche Bank fears targets are too ambitious. Divergent views lead to divergent ratings.							
CAJ - CAPITOL HEALTH	**MISS**	0	0	2/0/0	0.35	0.26	2

Capitol Health had already been de-rated down to "value" territory, Credit Suisse suggests, which is why both brokers had Buy ratings. Thus a result well below forecasts was disappointing. Organic growth was negligible and costs higher than expected. Brokers do see growth returning in the medium term and the valuation gap to peers is now material, Ords points out. So no change to ratings.							
CDD - CARDNO	MISS	0	0	1/0/0	1.35	1.35	1
Cardno's report revealed sluggish growth, Deutsche Bank notes, but the broker retains a positive view, declaring the risk remains to the upside for the three years ahead.							
CVN - CARNARVON PETROLEUM	BEAT	0	0	1/0/0	0.40	0.50	1
Carnarvon Petroleum posted a loss but beat Macquarie's expectations nonetheless, predominantly because of an unrealised FX gain. The broker has raised its target following the de-risking of funding associated with Dorado.							
CAR - CARSALES.COM	MISS	0	0	7/0/0	13.83	13.83	7
Brokers were braced for a weak result from Carsales given a distinct cooling in demand for new cars, but all were taken aback by just how weak the result was as manufacturers pulled new car ads in an "unprecedented" fashion. Yet no one budged from a full set of Buy ratings. Some of the issues in the first half should be resolved by the second and other elements of the business are performing well, with international assets offering growth potential. A return to earnings growth, albeit modest, is expected in the second half, as per the company's guidance.							
CWP - CEDAR WOODS PROPERTIES	BEAT	0	0	0/1/0	6.60	6.05	1
Cedar Wood's profit was ahead of Morgans' expectations. The interim dividend is up 50%. The company expects a strong uplift in earnings over the full year, supported by pre-sales and ongoing commercial developments. Morgans remains positive on the medium-term prospects and earnings delivery against weaker sector conditions. The broker retains a Hold rating, as negative investor sentiment on the sector is likely to cap outperformance.							
CIP - CENTURIA INDUSTRIAL REIT	IN LINE	0	0	0/1/0	2.73	2.73	1
Morgans does not qualify Centuria Industrial's result, but we'll take the slightest of target price increases to suggest in-line. Leasing conditions in Vic have improved and FY guidance is reiterated. The REIT offers leverage to the growing e-commerce/logistics segment within the industrial assets space, the broker notes.							
CMA - CENTURIA METROPOLITAN REIT	IN LINE	0	0	2/0/0	2.55	2.55	2
Centuria Metropolitan's result was in line and FY guidance is reiterated. A yield of around 7.3% is attractive, underpinned by contracted rental income. The REIT is seen as doing a good job of de-risking the lease expiry profile and is now an office pure-play.							
CGF - CHALLENGER	MISS	0	1	1/5/2	7.95	7.95	8
Brokers are in agreement that while Challenger's headline result met a recent guidance downgrade, compositionally the numbers are even worse than feared. The annuity book in particular missed expectations and margin contraction was more severe than assumed. Disruption in the financial advice space post RC did not help. The new CEO is trying to de-risk the business but the outlook is currently weak, yet Hold raters and a single Buy (Macquarie) point at valuation, being a steep discount to market at the current price.							
CHC - CHARTER HALL	BEAT	0	1	2/2/0	8.84	9.32	4
A strong result from Charter Hall has been accompanied by an upgrade to FY earnings growth guidance to 14-17% from 8-10%, with some help from performance fee recognition. Returns from property investments were a little weaker than forecasts, but brokers see further upside potential to guidance. The recent share price rally has Ords downgrading to Hold.							
CLW - CHARTER HALL LONG WALE REIT	IN LINE	1	0	0/2/1	4.12	4.12	3
Charter Hall Long WALE REIT reported in line with expectations. The highlight of the release is the extension of the lease to Inghams for the portfolio of chicken processing facilities to 25 years from 16, which adds to NTA value and increases the weighted average lease expiry (WALE). Ords upgrades to Hold on this basis while UBS (Hold) notes the REIT has outperformed the sector, suggesting the market has either accepted agri-logistics as a new asset class or simply likes long WALE acquisitions, although no more are assumed in FY guidance.							
CIM - CIMIC GROUP	IN LINE	0	0	2/3/0	48.20	48.20	5

Cimic's result was largely in line with expectations but mixed, given a significant beat in mining was required to offset a miss in construction and services, but at least this highlights the defensiveness of diversification. Earnings are expected to be supported by Australia's infrastructure pipeline albeit upcoming elections may slow things down. Any drop in share price is likely to be met with capital management.							
CCX - CITY CHIC	**BEAT**	0	1	0/1/0	1.45	1.45	1
City Chic Collective (nee Specialty Fashion) posted a result that beat Citi by 3% on strong sales growth with steady margins. Dividends are welcomed back and more capital management may follow, but yesterday's share price response sees the broker downgrade to Hold.							
CL1 - CLASS	**IN LINE**	0	1	1/1/1	1.59	1.59	3
Class posted largely in line with expectations. Revenue beat Ords but the broker was conservative by admission. UBS (Buy) considers the business as high quality and is positive on structural growth, UBS (Hold) bemoans little insight into how funds growth might be restored back to attractive levels, while Morgans downgrades to Sell, seeing rising challenges ahead.							
CLQ - CLEAN TEQ HOLDINGS	**BEAT**	0	0	1/0/0	1.05	1.10	1
Clean Teq's reported loss was less than Macquarie forecast but immaterial in the scheme of things. The Sunrise project is ready to be developed so the next step of securing offtake agreements and funding is critical before construction can begin, the broker notes. Negotiations are underway but the fall in the cobalt price likely shifts the dial towards direct investment at the project level.							
CWY - CLEANAWAY WASTE MANAGEMENT	**BEAT**	0	3	2/4/0	2.25	2.25	6
Cleanaway Waste Management's result beat four of six broker forecasts but has resulted in three downgrades to Hold on valuation, despite all acknowledging the defensive nature of the business. Two brokers hang onto Buy ratings despite the share price run on the basis of that defensiveness as well as competitiveness, consistency of earnings potential and the opportunities available in infrastructure.							
CVW - CLEARVIEW WEALTH	**MISS**	0	0	0/1/0	0.91	0.88	1
ClearView Wealth's result fell short of Macquarie on lower than expected margins in life products and adverse life experience. The company is undertaking repricing, cost reduction and termination of some distribution relationships which have been identified as being necessary for current conditions. Ongoing negative life claims and lapse experience create uncertainty amid difficult operating conditions in all of Life, Wealth and Advice.							
CGR - CML GROUP	**IN LINE**	0	0	1/0/0	0.71	0.71	1
CML Group's first-half result met Morgans' forecast, featuring solid performances on most fronts. FY guidance is reaffirmed. Morgans retains an Add rating, expecting strong growth in the core business and operational leverage to flow through in FY20-21.							
CCL - COCA-COLA AMATIL	**MISS**	0	0	0/6/2	8.37	8.36	8
Another soggy result from Coca-Cola Amatil largely disappointed brokers. The company is in a "transition year" as it invests in sales and marketing, but brokers feel every year could be a "transition" year for the foreseeable future. Wet weather did impact the half and the loss of the Domino's Pizza contract hurt, but Indonesia/PNG cannot gain traction and management's targets look ambitious.							
COH - COCHLEAR	**MISS**	0	2	0/4/4	168.11	168.11	8
The fact Cochlear carried only one Buy recommendation into its result, now downgraded, confirms brokers already saw the stock as richly valued. A disappointing result doesn't help. While sales of device upgrades outperformed, new device sales growth was flat in the face of stiffening competition and subsequent market share loss. As to whether this is now the trend, or whether the next new device will cycle Cochlear back to market dominance, is a point of contention.							
COL - COLES GROUP	**MISS**	0	1	1/4/3	11.92	11.92	8
Coles' maiden stand-alone result missed all forecasts, as supermarket sales growth slowed, market share was lost and costs increased. There is no sign of anything changing in the near term and management is downbeat, while announcing a strategic review. This implies money will be spent on addressing the issues and will act as a further drag on earnings ahead. Even Citi (lone Buy) suggests there's a long path to recovery. Most brokers have a preference for the other mob. The Little Shop is long forgotten.							
CLH - COLLECTION HOUSE	**MISS**	0	0	0/1/1	1.40	1.38	2

Morgans makes no qualification of the Collection House result but Ords calls a miss. FY growth guidance is nevertheless retained. Further acquisitions may be limited as the balance sheet becomes stretched. Morgans (Hold) applauds measures to support business sustainability but Ords (Sell) notes such investment, while positive, is unlikely to make its mark before FY20.							
CBA - COMMBANK	MISS	0	0	2/4/2	70.59	70.59	8
CBA's earnings result fell short of consensus on weaker revenue trends. The divergence in broker ratings reflects a balance of concerns over ongoing headwinds in retail banking, due to a weak housing market, competition and regulatory crackdown, against a surprisingly solid capital position that suggests capital management potential beyond an unchanged dividend. Recent re-rating also impacts on broker views.							
CPU - COMPUTERSHARE	BEAT	0	0	0/6/2	18.31	18.31	8
Computershare's result beat all bar one broker's estimates and FY guidance has been upgraded. But brokers point to the benefits in the first half of rising US rates which are now not likely to rise again soon. Otherwise brokers largely agree earnings are low quality and highly dependent on transaction fees. Cost efficiencies are required to drive earnings growth and improvement in US mortgage services is required to provide upside. On the balance of risks, brokers find the stock fair to overvalued.							
COE - COOPER ENERGY	MISS	0	0	2/0/0	0.60	0.60	2
Cooper Energy's result missed both brokers, albeit on flagged maintenance interruptions and the PRRT. Both nonetheless retain Buy, with the key catalyst being the Sole project, now 86% complete. Further out, exploration in the Otway Basin, a sell-down of Cooper Basin interests and Sole/Mantra PRRT consolidation offer upside potential.							
CRN - CORONADO GLOBAL RESOURCES	BEAT	0	0	3/0/0	3.85	3.85	3
We'll call Coronado's result a beat despite falling short of two brokers, given it was a beat on the prospectus thanks to better than expected realised pricing, misses only reflected rail disruption in the period, and everyone was taken aback by a better than expected ordinary dividend and an unexpected special as well. Three Buys confirm brokers remain keen.							
CTD - CORPORATE TRAVEL	BEAT	0	0	4/1/0	31.01	31.01	5
Corporate Travel beat earnings forecasts, which is seen as a solid result given the distraction of hedge fund shorts. Cash flow was impressive and FY guidance has been tightened to the top end of the range, providing confidence. The company should begin to see some scale in the US and Asia and M&A opportunities abound in a still fragmented industry. Only Macquarie (Hold) sees fair value.							
CGC - COSTA GROUP	IN LINE	0	1	3/1/1	5.64	5.85	5
No one was surprised by Costa Group's weak result which was well-flagged. Prices suffered in the period due to oversupply but that has now been alleviated by the summer heat wave. Buy raters are confident structural pressures should ease and prices rise and the company has a good track record on execution. Morgans (Hold) is not yet convinced on the supply issue while Ords (downgrade to Sell) believes valuation does not sufficiently account for the vagaries of agricultural demand/supply swings.							
CCP - CREDIT CORP	BEAT	0	1	1/1/0	23.55	23.55	2
Credit Corp increased first half profit and upgraded full year guidance but neither Morgans nor Ord Minnett expressed surprise at the result. Morgans is concerned about increasing competitive pressure, but retains Add, expecting growth ahead from consumer lending domestically and US debt purchases. Ords forecasts double-digit FY20 earnings growth but given an uncertain domestic economic backdrop, pulls back to Hold.							
CMW - CROMWELL PROPERTY	MISS	0	1	0/2/1	1.06	1.06	3
Cromwell Property's result met Macquarie and Morgans but missed Ords, who downgrades to Hold. Macquarie notes earnings will continue to decline in the near term because of reduced assets under management and limited balance sheet capacity to rapidly change the trajectory. Ords expects capital to be realised in the company's office portfolio as assets are re-positioned and re-deployed into aged care or into Europe via co-investment. This is an opportunistic strategy that the company believes is justified by higher returns, although it carries increased complexity that the broker believes will not appeal to some investors.							
CWN - CROWN RESORTS	MISS	0	0	0/6/0	12.11	12.11	6

Crown Resorts' result clearly missed forecasts on weakness in the VIP business and higher wage costs. Chinese VIP visits should continue to decline while domestic consumer weakness will impact on the main floor. Earnings are likely to be flat until Barangaroo opens (FY22) but yield and capital management potential underpin valuation, hence a full set of Holds.							
CSL - CSL	MISS	0	0	4/4/0	211.45	203.95	8
CSL's headline result largely met forecasts but all brokers agree performance was disturbingly "mixed". A surprising weak result in the core plasma business was only saved by a better than expected performance in the flu business. No change in ratings nonetheless, with Hold raters mostly concerned with a rich valuation while Buy raters point to the company's dominant position in plasma collection and the aggressive investment underway to maintain it, along with a better performance in flu.							
DTL - DATA#3	BEAT	1	0	1/0/0	1.85	1.85	1
Data#3's first-half result outpaced Morgans by 4%, the dividend doubling off a low figure in the previous corresponding period. Product outpaced Services and the company outstripped peers thanks to its diversified customer base. On the downside, the gross profit margin fell below 13% for the first time in a decade due to weakness in Services. The Federal election could also create a drag in the second half, but on valuation the broker upgrades to Add.							
DCG - DECMIL GROUP	BEAT	0	0	1/0/0	1.10	1.25	1
Citi does not indicate how Decmil's result stacked up against forecasts but we'll take a retained Buy rating, target price increase and positive commentary as a beat. The broker sees the company as well placed to capitalise on road projects on the east coast, social infrastructure projects in NZ and iron ore projects in WA. The broker expects Decmil's non-core accommodation services business to be divested, has lifted forecasts on stronger margins and believes a -22% discount to E&C peers should reduce.							
DXS - DEXUS PROPERTY	BEAT	0	0	0/4/1	11.25	11.25	5
Three beats, one meet and one miss provide for a net beat for Dexus Property Group. Market conditions in the office segment are strong although Ords (Sell) believes cap rates may reach an inflection point in 2020. While the balance sheet is solid, brokers expect an equity raising to fund the MLC acquisition if that is to go ahead, which underpins the collection of Hold ratings.							
DHG - DOMAIN HOLDINGS	IN LINE	0	1	2/5/0	2.73	2.73	7
Only two of seven brokers called Domain's result a beat, with one miss and four in-lines. Despite the share price response we'll call it in line given it appears lower costs were the trigger, and they look set to rise again in the second half. The market was likely fearing the worst and the stock was heavily shorted. Five Hold ratings, following one downgrade, mostly reflect expectations of a subdued market in the near term with elections also slowing down listings.							
DMP - DOMINO'S PIZZA	MISS	0	0	2/3/3	44.40	44.40	8
Domino's Pizza's result met or missed forecasts for a net miss. Brokers are split on their views, as evidenced in the spread of ratings. Buy-raters Macquarie and Morgan Stanley suggest investors should not be put off by a slowing growth rate in a maturing business, and believe the stock to be undervalued. Sell-rater Credit Suisse points to downgraded guidance and falling margins. Hold-raters would like to see a turnaround before becoming more positive.							
DOW - DOWNER EDI	MISS	0	1	4/1/1	7.81	7.81	6
Downer EDI's result disappointed brokers, sparking one downgrade to Hold. Revenues were strong but earnings weak, and the lone Sell (Ords) stems from earnings not fully converting into cash. While two loss-making projects are a concern, the general Buy theme is based on the opportunities available in infrastructure and the resource sectors vis a vis valuation.							
EBO - EBOS GROUP	BEAT	0	0	0/3/0	20.43	20.43	3
Ebos Group posted a meet and beats along with upgraded FY guidance as acquisitions and growth in animal care offset weakness from PBS reforms and in community pharmacy care. Community pharmacy weighed on robust growth in other divisions, but given the magnitude of PBS, competitive and retail trading headwinds, brokers are otherwise impressed, just not enough for an upgrade.							
ENN - ELANOR INVESTORS	IN LINE	0	0	0/1/0	2.28	2.28	1

Elanor Investors' first half results were broadly in line with Ords' estimates. Base management fees were also higher. The broker observes the business has consistently demonstrated good inflows and strong returns on investment and is attracted to the growing recurring earnings and underlying assets.							
ELO - ELMO SOFTWARE	MISS	0	0	1/0/0	8.00	8.00	1
Deducing from the bullet point response to yesterday's interim report release, it appears Morgan Stanley has been negatively surprised by Elmo's intent to continue reinvesting heavily in the business. The report showed higher growth, but also higher costs. Earnings guidance has effectively be lowered, while the number of net customer additions was nowhere near the 155 Morgan Stanley had penciled in. Investing in R&D proved well above expectations. Strong sales were one of the report's highlights, nonetheless.							
EHL - EMECO	IN LINE	0	0	2/0/0	3.19	3.08	2
Brokers were surprised by the sell-off in Emeco Holdings shares given earnings met expectations and two Buy ratings are retained. Revenues did miss but margin improvement was a highlight, accredited to cost controls and productivity gains. The hire company is well-placed to leverage off favourable industry conditions although announced investment in new machines will postpone dividend reinstatement.							
EPW - ERM POWER	BEAT	0	0	3/0/0	1.89	1.89	3
ERM Power's performance beat two of three forecasts. The company released a revised capital management framework that allows for higher dividends, continued buyback activity and a larger capital reserve to fund growth. The market will expect ERM's dividend to outpace peers but the new framework provides for a lower dividend than expected. Morgans notes the stock is trading at a significant discount to valuation.							
EHE - ESTIA HEALTH	MISS	0	0	1/3/0	2.76	2.65	4
Estia Health's result missed most forecasts. While occupancy rates were down, they were not as bad as the company's peers have reported this season. The ongoing RC may mean ongoing low occupancy but also a likely increase in government support. Unlike peers, Estia Health has not chosen to include the latest subsidy boost in (lowered) FY guidance. Challenging conditions keep most brokers on Hold.							
EVT - EVENT HOSPITALITY	MISS	0	0	1/0/1	13.73	13.73	2
While Event Hospitality's first half result met Citi, and hotels performed well, cinemas, cash flow and cost control disappointed and no guidance was provided. The result missed Ords' forecast. The company is exposed to market volatility from existing assets as it seeks to ramp up developments. A number of projects are expected to create significant shareholder value, although the timing is highly uncertain. The property portfolio should provide a cushion in a challenging second half.							
EVN - EVOLUTION MINING	BEAT	0	0	0/4/2	3.43	3.44	6
As is so often the case with mining companies, broker forecasts were clearly very divergent heading into Evolution Mining's result given a mix of big beats, slight beats, meets and slight misses. We'll net out to a slight beat, noting brokers offer little more than positive comments other than a possible risk from recent rainfall. Evolution Mining is one of the highest margin gold producers globally offering low operational risk. The problem is the market is affording such attractions a too-high premium, hence no Buys.							
EXP - EXPERIENCE CO	BEAT	0	0	1/0/0	0.40	0.41	1
Experience Co's profit was ahead of Ord Minnett's estimates. The broker is encouraged by the change that is taking place in the business and retains a Buy rating with more confidence. Skydiving earnings are upgraded, which more than offsets downgrades to adventure earnings. At the same time the broker decreases D&A estimates, given lower numbers in the first half, and earnings estimates are upgraded.							
FBU - FLETCHER BUILDING	BEAT	0	0	0/5/0	4.81	4.81	5
Fletcher Building's result beat consensus and the dividend has been restored, but brokers are so downbeat on the outlook, using beat "beat" as the label rather suggests a misleading impression. Cyclical headwinds are blowing hard without any sign of abating in the near term, while capital allocation is seen as poor for some time with investment just not gaining any traction. The only reason brokers retain Hold ratings is because the valuation is considered fair following de-rating.							
FXL - FLEXIGROUP	IN LINE	1	0	4/2/0	1.74	1.65	6

<table>
<tr><td colspan="8">FlexiGroup's result met recently downgraded guidance, which included an impairment in the vendor finance book. Certegy outperformed while cards continue to drag. The company has outlined a program to simplify its complex products and systems which looks positive to UBS, but more detail is needed. Macquarie notes the large but competitive market also faces regulatory scrutiny. While sustainable growth still seems challenging, an undemanding valuation leads to positive ratings.</td></tr>
<tr><td>FLT - FLIGHT CENTRE</td><td>MISS</td><td>0</td><td>0</td><td>3/5/0</td><td>49.43</td><td>49.43</td><td>8</td></tr>
<tr><td colspan="8">A special dividend from Flight Centre is welcomed but could not detract from a surprisingly weak performance in Australian leisure, insufficiently offset by strength in the US. The good news is the contribution from domestic bricks & mortar travel agencies is diminishing against on-line and US corporate. Alas, the bad news is there's no sign of revival for Australian leisure in the meantime. Yet a market de-rating of the stock takes this well into account according to Buy-raters.</td></tr>
<tr><td>FMG - FORTESCUE</td><td>BEAT</td><td>0</td><td>1</td><td>1/4/3</td><td>6.13</td><td>6.13</td><td>8</td></tr>
<tr><td colspan="8">Fortescue Metal's result beat expectations, albeit supported by forex, but the real shock came in the form of a larger than forecast ordinary dividend with a special thrown in on top. As cash flows like a river in a period of elevated iron ore prices more capital returns are expected, although the buyback is now in doubt given a substantial rally. Only Macquarie sees a buying opportunity while Hold and Sell raters find (a) the stock is well-valued and (b) note elevated iron ore prices will ultimately prove temporary.</td></tr>
<tr><td>FNP - FREEDOM FOODS</td><td>MISS</td><td>0</td><td>0</td><td>2/1/0</td><td>6.79</td><td>6.02</td><td>3</td></tr>
<tr><td colspan="8">Freedom Foods' earnings result missed all forecasts due to the one-off impact from a strategic decision to terminate private label manufacturing in Cereals & Snacks in order to free up capacity for higher margin brands, which should improve the business over time. Otherwise, Dairy performed well and marketing was stepped up, but is still low as a percentage of sales, the broker notes. On the negative side, margins were flat and capex higher than expected but should lead to second half earnings growth. Buy retained on the expectation of medium term margin expansion.</td></tr>
<tr><td>FLN - FREELANCER</td><td>MISS</td><td>0</td><td>0</td><td>0/1/0</td><td>0.70</td><td>0.70</td><td>1</td></tr>
<tr><td colspan="8">It appears Freelancer's result beat UBS on revenues but missed on earnings. Growth is gradually returning to the Marketplace business, the broker notes, and could be driven higher by platform improvements. The broker remains positive on the Enterprise opportunity but the delay reminds new revenue streams can take longer to ramp up than first hoped. UBS is optimistic on growth but wants to see tangible signs before moving off Hold.</td></tr>
<tr><td>FDV - FRONTIER DIGITAL VENTURES</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.84</td><td>0.86</td><td>1</td></tr>
<tr><td colspan="8">Frontier Digital's revenues beat the broker by some 9% following a strong finish to 2018 thanks to stand-out performances from portals in Pakistan and LatAm. E24 nevertheless missed expectations leading to a reduction within the broker's valuation and subsequent target price adjustment. Morgans expects another double-digit growth year but warns this is a high risk stock and not for the faint hearted.</td></tr>
<tr><td>GUD - G.U.D. HOLDINGS</td><td>MISS</td><td>2</td><td>0</td><td>4/0/0</td><td>13.81</td><td>13.60</td><td>4</td></tr>
<tr><td colspan="8">GUD Holdings' first half result fell short of expectations due to weak organic growth in Auto. UBS believes this was due to a temporary issue at AA Gaskets and brokers expect a typical earnings skew to the second half. High hopes are held for the NARVA Electrical & Lighting catalogue and on share price weakness and further bolt-on acquisitions, two brokers retain Buy and one upgrades to Buy.</td></tr>
<tr><td>GEM - G8 EDUCATION</td><td>MISS</td><td>0</td><td>1</td><td>4/2/0</td><td>3.30</td><td>3.46</td><td>6</td></tr>
<tr><td colspan="8">G8 Education's result came in at the low end of guidance but missed a couple of forecasts. Weakness came from softer acquisition and greenfield performance and a large increase in support costs. No full year guidance was provided but brokers are happy occupancy is improving, supply appears to be moderating and self-help initiatives are starting to gain traction. After a solid share price run-up, brokers retain positive ratings, with one downgrade Hold, but the market bayed for more.</td></tr>
<tr><td>GXY - GALAXY RESOURCES</td><td>MISS</td><td>0</td><td>0</td><td>4/1/0</td><td>2.91</td><td>2.80</td><td>5</td></tr>
<tr><td colspan="8">Galaxy Resources' result missed two of five brokers, with higher operating costs and rehabilitation expenses blamed. Guidance is retained. The company is heavily reliant on lithium prices but upside catalysts include operating improvements at Mt Cattlin and progress at Sal de Vida. Post conclusion of the POSCO deal, the key question is as to what potential strategic partnership and/or offtake opportunity can further unlock Sal de Vida value, Citi (Buy) ponders.</td></tr>
<tr><td>GBT - GBST HOLDINGS</td><td>BEAT</td><td>0</td><td>0</td><td>2/1/0</td><td>2.01</td><td>2.01</td><td>3</td></tr>
</table>

GBST's result beat one broker and missed two, which would normally suggest a net miss, but guidance to FY revenue growth has everyone excited, including the market, suggesting that after a long period of investment maiden earnings growth may just be around the corner. The company is not out of the woods but IT investment is de-risking and new contract wins relieve the need for an equity raising.							
GDG - GENERATION DEVELOPMENT GROUP	MISS	0	0	1/0/0	1.06	1.06	1
Generation Development Group's strong first-half result fell -20% short of Morgans' forecast, given a lower than expected life management tax benefit. The good nevertheless outweighed the bad and the broker expects an upswing now that Project Clearwater's cost pressure has been cycled. Add rating retained, Morgans believing the stock represents a good long-term earnings growth opportunity.							
GNX - GENEX POWER	BEAT	0	0	1/0/0	0.41	0.38	1
Genex Power's first half results were ahead of expectations. Morgans believes it likely the company will achieve financial close on K2-Hydro, which opens up possibilities for the remaining renewables projects. The broker considers the business is not yet a stable source of returns but finds potential once K2-Hydro is complete. Energy Australia is currently negotiating with Genex Power to buy a stake of up to 50% in the project as well as obtaining the capacity in output. Financial close is expected before the end of FY19.							
GMA - GENWORTH MORTGAGE INSUR	BEAT	0	0	1/1/0	2.85	2.85	2
A meet and a beat from two brokers gives us a net beat for Genworth Mortgage Insurance Australia. Revenues have stabilised and gross written premium is tracking better than expected, but delinquencies remain a concern, which keeps UBS on Hold. Macquarie's Buy is underpinned by an ongoing share buyback and 100% dividend payout.							
GMG - GOODMAN GRP	BEAT	1	0	3/2/1	12.48	12.48	6
Goodman Group posted a net beat on broker forecasts but to silence any doubters, surprised with a guidance upgrade as well. The bottom line is the REIT is in the right place at the right time, enjoying "unprecedented" demand from tenants in the logistics space, and to that end Goodman Group will reduce its distribution payout to fund further developments. Only valuation splits broker ratings.							
GPT - GPT	IN LINE	0	2	0/5/1	5.68	5.68	6
GPT's result was generally in line with forecasts and guidance. Macquarie downgrades to make a nearly full set of Holds, as Citi has decided to downgrade to Sell. A majority of Hold raters reflects the balance of a deteriorating retail environment against strength in office and logistics. The MLC sale will boost the balance sheet and Deutsche Bank points out management has a track record of guidance that proves conservative.							
GOZ - GROWTHPOINT PROP	IN LINE	0	0	0/1/2	3.67	3.67	3
Growthpoint's result was roughly in line on a net for three forecasts. A balance of income growth and acquisitions and a new Woolworths lease was offset by divestments and a new David Jones lease. FY guidance was reaffirmed. Macquarie (Sell)) points to high gearing limiting acquisition options which may suggest the need for a raising, while UBS (Sell) notes the REIT is trading at a greater premium to NTA and offers a lower yield than peers.							
GTN - GTN LTD	BEAT	0	0	1/0/0	1.65	1.70	1
GTN's results were ahead of Macquarie's estimates. The broker finds the leveraged nature of the company's operating model was evident, with weaker top-line trends driving margin pressure. Offshore markets are still generating growth and the outlook remains solid. Further evidence of stabilisation should improve investor confidence and drive a re-rating, suggests the broker.							
GWA - GWA GROUP	IN LINE	0	2	0/4/0	3.43	3.34	4
GWA Group's result was mostly in line but pleasing to brokers given increased revenues in a flat kitchen & bathroom market, beset by the housing downturn. This suggests market share gains and resilience provided by commercial and renovation markets. A dividend increase is also a nice surprise but while brokers have nothing at all bad to say, at the end of the day they can't get past the housing market trajectory, hence two downgrades to Hold.							
HSN - HANSEN TECHNOLOGIES	MISS	0	0	0/1/0	3.36	3.36	1
Ord Minnett notes Hansen Technologies company had warned of a softer first half, yet operating earnings beat forecasts by 7%. The main surprise was that gross operating cash flow declined -36% and was well below forecasts. The features of the result are largely related to timing, the broker points out. While FY19 guidance was maintained, the company suggests second half margins will likely be lower than the first half.							

HVN - HARVEY NORMAN HOLDINGS	IN LINE	0	0	2/3/2	3.57	3.67	7
Harvey Norman posted roughly in line with forecasts but it took a stronger than expected result from international businesses to offset a weak Australian result impacted by the housing slowdown. As has been a theme through this result season, broker ratings reflect divergent views on just how weak the housing market will become and what impact it will thus have on earnings. International and property provide support but a lack of special dividend would have disappointed investors.							
HLS - HEALIUS	MISS	1	0	2/3/1	2.92	2.92	6
A name change to Healius has not hidden the fact the old Primary Healthcare was a serial disappointer, as nothing has changed. The result missed all forecasts by a margin. It might have been a benign flu season but disappointment was evident in other areas, despite messy accounting. Citi (Hold) is sceptical of revised guidance while Morgans sees "green shoots" and upgrades to Buy, highlighting divergence in broker outlooks.							
HSO - HEALTHSCOPE	IN LINE	0	0	0/3/0	2.43	2.44	3
Healthscope reported in line with recent guidance but it's all a bit academic ahead of a pending vote on Brookfield's takeover offer(s), which also sees a couple of brokers restricted from making a recommendation. Hold ratings reflect the fact the board has already given its approval.							
HLO - HELLOWORLD	MISS	0	1	1/1/0	6.00	5.99	2
Helloworld's earnings result met Morgans' forecast, but cash flow fell short. Both earnings and cash flow missed Ords. Morgans notes FY guidance for strong earnings growth is reiterated but downgrades to Hold, while Ords suspects a stronger second half is ahead and retains Buy.							
HPI - HOTEL PROPERTY INVESTMENTS	IN LINE	0	0	1/1/0	3.15	3.18	2
Hotel Property Investments' first half profit was in line forecasts. Ords notes the company is not likely to sell more assets and given tight pricing for pub assets, it is unlikely to buy either. The company is keen to work on some of the unutilised space in its assets in order to expand its accommodation offering. Morgans believes the main risks relate to any potential adverse changes to gaming and liquor laws in Queensland that could negatively affect property values.							
HRL - HRL HOLDINGS	MISS	0	0	0/1/0	0.10	0.10	1
Morgans was disappointed by HRL Holdings' result, which reflected the loss of meth testing revenue in NZ following regulatory changes. The company has nevertheless progressed on several initiatives intended to restore profitability, thus the broker retains Hold after trimming forecasts.							
HT1 - HT&E LTD	IN LINE	0	0	1/2/1	1.81	1.79	4
Mixed broker responses to HT&E's result leave with a rough "in line". A weaker performance in radio was expected and Morgan Stanley (Sell) expects more of the same, while weakness was not as bad as Credit Suisse (Buy) feared. The latter broker notes market share losses tend to be cyclical. The sale of Adshel means additional capital management is expected and the ATO issue appears to be priced in, Macquarie (Hold) believes.							
HUB - HUB24	MISS	0	0	1/2/1	13.07	12.58	4
Hub24 missed all forecasts on higher costs. A lack of transparency on revenue generation and step-changes in expenses and capital expenditure makes it difficult for Macquarie (Sell) to become comfortable with the outlook. Others see significant flows ahead in the structural shift away from traditional funds managers, albeit offset by fee competition. Ords (Buy) sees reinvestment paying off in the second half.							
HUO - HUON AQUACULTURE	MISS	0	1	0/2/0	4.55	4.55	2
Huon Aquaculture's result was a clear miss of forecasts, largely due to a jelly fish bloom that killed fish and pushed up costs in order to deal with the issue. The second half should see improvement and a step-up in volume should drive stronger earnings from FY20. Ords still sees costs as a risk as well as wholesale prices and downgrades to Hold.							
ICQ - ICAR ASIA	IN LINE	0	0	1/0/0	0.46	0.31	1
iCar Asia's results were broadly in line with Morgans' forecasts. The broker lowers estimates to account for currency movements and lower price increases that are assumed from FY20. The company has maintained guidance for breaking even on operating earnings by the end of 2019 and believes market conditions are favourable for a year of high double-digit revenue growth. This should enable the company to close the gap between revenues and costs.							
IEL - IDP EDUCATION	BEAT	1	1	3/1/1	14.53	14.53	5

The only question arising following IDP Education's result and subsequent rally is to whether valuation is now stretched. The company's clear beat led to glowing broker responses. Almost all sections of the business are delivering growth. The benefits of a diversified platform are increasingly evident. Margins expanded despite reinvestment in operations. The opportunity India offers is not to be underestimated. Yet too rich for UBS, who downgrades to Sell, while Ords (Buy) sums up other views with "lofty but irresistible".							
ILU - ILUKA RESOURCES	MISS	0	2	4/2/0	10.35	10.35	6
So often do broker forecasts vary substantially when it comes to miners, and Iluka Resources is another case in point. However, despite a spread of beats, meets and misses, all brokers agree FY guidance is disappointing and two downgrades to Hold have followed. Second half production and sales growth is almost solely to be driven by Sierra Rutile, in which the company is looking to sell 10% at a disappointing price. Potential upside is seen in rutile prices.							
IMD - IMDEX	BEAT	0	0	2/0/0	1.63	1.63	2
Imdex's result beat both brokers, most notably on the revenue line, driven by solid US growth. The pace of that growth nevertheless slowed in the first half and into the second, leading management to be a bit cautious, though market conditions remain favourable. UBS notes various initiatives are beginning to make their mark and moderating employee expense growth should materially improve operating leverage.							
IPD - IMPEDIMED	IN LINE	0	0	1/0/0	0.79	0.79	1
ImpediMed's first-half loss was as expected by Morgans. The broker expects acceleration on the Prevent trial front should a positive response be received from private payers in the second half.							
IFN - INFIGEN ENERGY	BEAT	0	0	2/0/0	0.79	0.79	2
Infigen Energy's operational performance at the halfway point of FY19 was better-than-expected by Macquarie. The analysts do note cash flow was "weak", but this is explained by timing issues. Keeping costs contained was one of the stand-out factors in the report and capital management should still be on the agenda. Estimates have increased, but dividend forecasts are downgraded.							
IFM - INFOMEDIA	BEAT	0	0	0/1/0	1.30	1.55	1
Infomedia's result implies overall revenue momentum remains solid and UBS sees the outlook as encouraging. Following a period of investing in the cost base, and cycling the lost Jaguar Land Rover contract, the company is now seen as well placed to grow revenue and achieve material operating leverage. The short term should benefit from increased investment in sales force and delivery capability while the move into data & insights provides an opportunity to create a significant new business. Hold retained on valuation.							
INA - INGENIA COMMUNITIES GROUP	IN LINE	0	0	0/1/0	3.24	3.24	1
Ingenia Communities first-half result met Morgans' forecast and management reiterated FY guidance for 5-10% earnings growth. Despite softer housing conditions, the company is progressing towards its settlement target of 350 and the balance sheet is solid. The broker notes challenging conditions ahead and eases earnings forecasts.							
ING - INGHAMS GROUP	IN LINE	0	0	0/4/2	3.88	4.00	6
Inghams Group's result was largely in line but brokers were impressed with the company's success in passing through rising costs to prices in Australia. Weakness in NZ nevertheless took some of the gloss off. Input cost headwinds are expected to blow harder in the second half, plus there is a risk of weaker demand, on top of ongoing risk in the pending renewal of the Woolworths contract. A lack of Buy ratings largely reflects overvaluation, in broker views, following the share price run-up.							
IAG - INSURANCE AUSTRALIA	BEAT	0	1	3/4/1	7.70	7.70	8
Insurance Australia Group's result met or beat expectations and has restored confidence regarding the company's leverage to an improving general insurance cycle. Underlying margin improvement suggests the business is heading in the right direction and brokers highlight the potential for capital management. The split of broker ratings is a valuation call, given an elevated PE ratio. IAG does not expect Townsville flood claims to be material.							
IDX - INTEGRAL DIAGNOSTICS	MISS	0	1	2/1/0	3.10	3.10	3
Integral Diagnostics missed two of three brokers on underlying earnings as higher costs offset revenue growth. This will constrain margin expansion in the near term. The NZ acquisition met expectations and multiple avenues for growth are on offer but Ords pulls back from Buy to Accumulate in its five-tier system, which in a three-tier system is still counted as a Buy.							
IVC - INVOCARE	IN LINE	0	0	0/5/2	12.82	13.16	7

InvoCare's result was in line but included a number of positives, brokers suggest, such as improved conditions and stabilised market share loss amid stiff competition in a tough market. The rollout of Protect & Grow has been back-end weighted into FY20 which delays the benefit, but the outlook is nevertheless seen as positive. Management is convinced its changes will deliver double-digit earnings growth over time but brokers disagree on whether a (rather long) cycle down in the death rate implies a cycle back up to average, or whether it is structural.							
IFL - IOOF HOLDINGS	MISS	0	0	0/5/0	5.68	5.68	5
IOOF Holdings missed forecasts, plain and simple. But that was not the focus of brokers' or the market's attention, rather relief was at hand and management reiterated seemingly benign remediation expectations, removing a level of post-RC uncertainty. Initiatives to improve governance and a review of the advice business are heartily welcomed despite the cost implied, which will drag on earnings for a while to come. The ANZ Wealth acquisition remains under a cloud. Five Holds sums things up.							
IPH - IPH	IN LINE	0	0	1/1/0	5.88	6.17	2
IPH's result met expectations albeit a stronger performance in Asia was needed to offset some weakness in the core A&NZ business. The company has been busy bedding down acquisitions but with a new debt facility at hand, is back on the acquisition trail. In specific focus are sector peers Xenith and Qantm, with IPH having stalled a merger between the two with a blocking stake. A deal is important in driving domestic growth but there is scant detail as yet as to what comes next.							
IRE - IRESS MARKET TECHN	BEAT	0	1	2/3/0	13.38	13.38	5
Forecasts appeared to have varied somewhat but all brokers saw Iress' result as "strong", thanks to solid performances from the UK and APAC financial markets. The top end of FY guidance is likely to be achieved. Fears have been averted of the Hayne RC having an impact on demand for finance technology, Morgans (Buy) points out. Ords downgrades to Accumulate from Buy, which still counts as Buy in the three-tier system.							
ISU - ISELECT	BEAT	0	0	0/1/0	0.86	0.86	1
iSelect's first half results exceeded Credit Suisse' estimates and improved margins stood out. The broker notes regulatory change is still affecting a number of industry verticals and earnings are skewed to the second half, although the company has taken steps to improve the latter. Amid residual risks to forecasts, Credit Suisse retains Hold.							
JHX - JAMES HARDIE	MISS	0	0	7/0/0	20.95	20.95	7
James Hardie's result was softer than almost all broker forecasts but offset to some extent by a 2% increase in FY19 guidance, an assumption weather was an issue in the December quarter, and signs of improvement in January. Management has outlaid "ambitious" three-year targets and brokers are pleased with cost cutting initiatives over the period. While there is some caution over a slowing US housing market, a full suite of Buy ratings suggests value is apparent at the price.							
JHG - JANUS HENDERSON GROUP	MISS	0	0	2/2/1	32.70	32.70	5
Janus Henderson's December quarter earnings missed on a higher tax rate, while funds outflows were also greater than Morgan Stanley feared. January nevertheless appears to have brought a recovery after a tough December and the buyback is much larger than expected. Credit Suisse (Sell) expects further outflows while Citi (Hold) and UBS (Buy) see longer term value.							
JHC - JAPARA HEALTHCARE	MISS	0	0	0/3/1	1.22	1.27	4
Japara Healthcare's result missed all forecasts. Aside from rising costs, the company is suffering from market-wide lower occupancy trends attributed to bad press leading to the RC. Management sees this as temporary, but a generally weak housing market also has an impact. A lift in RAD is encouraging but FY guidance has only been retained, not raised on the boost from new government funding, implying a downgrade.							
JBH - JB HI-FI	BEAT	0	0	3/3/2	24.74	24.74	8
JB Hi-Fi's result was ahead of almost all forecasts and drew praise from brokers given a weakening consumer environment. But thereafter views diverge, as is evident in a spread of broker ratings. Either JB Hi-Fi will suffer going forward from falling house prices and lower discretionary spending (Sell), or, noting the strong first half result, prove resilient, gain market share and increase profit despite the headwinds (Buy), or one will cancel the other out (Hold).							
JIN - JUMBO INTERACTIVE	BEAT	0	0	1/0/0	11.18	11.18	1

Strong jackpot activity led Jumbo Interactive to a beat of Morgans' forecast. The broker expects growth in lottery sales, believes guidance is conservative and highlights a strong balance sheet, which may support a second half dividend.							
KLL - KALIUM LAKES	IN LINE	0	0	1/0/0	0.65	0.65	1
Kalium Lakes has reported a -$9.3m loss for the first half. Macquarie finds catalysts aplenty in the second half, as the company is finalising an offtake agreement and debt discussions continue with the credit agency.							
KPG - KELLY PARTNERS	MISS	0	1	0/1/0	1.65	1.08	1
Kelly Partners' first half net profit was weaker than expected. The Sydney CBD business underperformed. The company has provided net profit guidance for FY19 of $4m. Morgans downgrades to Hold from Add, suspecting management has contained the underperforming business but will need to deliver on guidance and organic growth into FY20 to restore confidence.							
KSL - KINA SECURITIES	BEAT	0	0	1/0/0	1.30	1.31	1
Kina Securities' net profit was ahead of forecasts. Morgans observes the result was strong and beat estimates in all key areas. The broker believes the growth story into 2019 and 2020 is compelling on a solid combination of organic and acquisition opportunities.							
KGN - KOGAN.COM	BEAT	0	0	1/0/0	5.00	5.00	1
Kogan's loss in the period was not as bad as UBS had forecast. Margin contraction was not quite as bad as feared, but verticals disappointed due to a build in inventories. UBS has downgraded earnings by -7%-8% as a result. Cost growth has nevertheless moderated significantly and while risks are elevated, valuation has been re-based. The company offers a strong medium to long term growth trajectory, the broker believes.							
LLC - LENDLEASE	BEAT	0	0	5/0/0	15.37	15.30	5
Lendlease's result beat all brokers bar Credit Suisse. Overshadowing the result was the declaration the Engineering & Services division is now "non-core", suggesting a sale, but not before considerable restructuring costs are booked. The outcome here is uncertain. Otherwise, positive ratings reflect a belief the market is overcooking the housing weakness story and failing to appreciate diversification in commercial and offshore (London) and the visibility of future earnings.							
LAU - LINDSAY AUSTRALIA	IN LINE	0	0	1/0/0	0.49	0.50	1
Lindsay Australia's results were in line with forecasts and FY19 guidance for 10-12% growth in net profit is reiterated. Morgans believes this is a credible outcome in light of the results from the company's peers, as well as adverse weather events in Far North Queensland. The company is doing a good job diversifying its earnings base, in the broker's view, which should continue to reduce the impact of factors outside of its control.							
LNK - LINK ADMINISTRATION	MISS	1	1	7/0/1	8.06	8.06	8
Link Administration's result missed all forecasts at the headline but brokers have largely brushed off higher costs. Of more interest is pending realisation of synergies from recent acquisitions and the impact of regulatory changes (one default super account) offset by industry fund repricing. Positive views abound, including Ords' upgrade to Buy, leaving Deutsche Bank's downgrade to Sell on perceived margin pressures as a lone stick-in-the-mud view.							
LVH - LIVEHIRE	BEAT	0	0	1/0/0	0.93	0.85	1
Livehire's first half results were solid, Morgans believes, with higher average yields from new enterprise customers providing most of the revenue growth. Average revenue per customer grew 38%. The broker reduces forecasts to reflect a worst-case scenario for R&D tax refunds but maintains an Add rating as the stock is trading well below valuation.							
LOV - LOVISA	IN LINE	0	0	3/1/0	10.33	10.33	4
It appears Lovisa Holdings' result met consensus, despite beating one broker, suggesting an in-line result. The share price rally appears more to be about the speed of store roll-outs across the globe. This suggest longer term growth and margin upside, albeit at a short term cost. It's enough to support three Buys, while Morgan Stanley (Hold) points to execution risk.							
LYC - LYNAS CORP	BEAT	0	0	1/0/0	2.90	2.80	1

<table>
<tr><td colspan="8">Lynas Corp' first half earnings were ahead of UBS's estimates. The new separation circuit has been commissioned and first production is now underway. The broker expects this to drive an uplift in realised revenue of around 3%. Management has indicated it is still working with the Malaysian government to find a solution with regard the processing plant. UBS maintains a Buy rating, predicated on improved pricing over time and a resolution of regulatory permits.</td></tr>
<tr><td>MFG - MAGELLAN FINANCIAL GROUP</td><td>BEAT</td><td>0</td><td>3</td><td>3/4/0</td><td>32.67</td><td>32.67</td><td>7</td></tr>
<tr><td colspan="8">A solid beat from Magellan Financial drew nothing but glowing responses from analysts, but also three downgrades to Hold on valuation following the share price run. While peers are wallowing in the funds flow mire, Magellan funds have consistently outperformed and thus attracted greater funds flows. Buy raters see a positive feedback loop here and also see potential in new product developments.</td></tr>
<tr><td>MAI - MAINSTREAM GROUP HOLDINGS</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.81</td><td>0.81</td><td>1</td></tr>
<tr><td colspan="8">Mainstream Group's result missed Morgans by -8% and a decline in operational margin is to blame. An accelerated amortisation schedule post the Combined Super contract loss meant the net profit result came out well below expectations. The positive take-away is management reiterated FY guidance for revenues and earnings. Estimates have been reduced, but the broker remains "encouraged" and optimistic.</td></tr>
<tr><td>MMM - MARLEY SPOON</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.30</td><td>1.30</td><td>1</td></tr>
<tr><td colspan="8">Marley Spoon's result was pre-released and featured strong acquisition momentum, Macquarie notes, but with investment in marketing driving short term losses. The US is the key growth opportunity and execution is critical in the medium term. With cash flow breakeven a critical focus for investors, evidence of execution should provide greater confidence in the model and drive a re-rating.</td></tr>
<tr><td>MYX - MAYNE PHARMA GROUP</td><td>MISS</td><td>0</td><td>0</td><td>2/1/1</td><td>0.87</td><td>0.87</td><td>4</td></tr>
<tr><td colspan="8">Mayne Pharma's underlying result mostly disappointed. Specialty brands outperformed expectations but generic brands continue to suffer from competition and costs were elevated for various reasons. All brokers downgrade forecasts before diverging on ratings. Macquarie (Sell) sees competitive risks emerging for specialty brands while Credit Suisse (Buy) believes a shift towards specialty and away from generic means the stock deserves a higher multiple.</td></tr>
<tr><td>MMS - MCMILLAN SHAKESPEARE</td><td>MISS</td><td>0</td><td>0</td><td>4/1/0</td><td>15.12</td><td>15.12</td><td>5</td></tr>
<tr><td colspan="8">McMillan Shakespeare's result missed everyone and somewhat disappointed but brokers remain upbeat and there's no change to four Buys following the share price reaction. The possible EclipX merger is both a source of uncertainty at present and upside on material synergies should it proceed. Despite a tough consumer/car market, novated leasing still seems to be outperforming.</td></tr>
<tr><td>MPL - MEDIBANK PRIVATE</td><td>BEAT</td><td>0</td><td>0</td><td>1/4/3</td><td>2.62</td><td>2.62</td><td>8</td></tr>
<tr><td colspan="8">Medibank Private beat all forecasts thanks to another half of policy holder growth and benign claims inflation. But the one Buy rating among Holds and Sells reflects a less buoyant future, with management repositioning on expectation of lower margins ahead. Medibank continues to outperform industry growth but the dark cloud is Labor's proposed policy changes.</td></tr>
<tr><td>MP1 - MEGAPORT</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>4.89</td><td>4.89</td><td>2</td></tr>
<tr><td colspan="8">Megaport's result broadly met Morgans' forecasts. The company continues to expand its global footprint but needs to expand sales to the point revenue exceeds costs as well as funding future growth. Deutsche Bank saw the result as strong and suggests this forms a solid base for FY19, and is also confident that management can accelerate the roll-out of the network and invest in the sales team to drive higher utilisation.</td></tr>
<tr><td>MLX - METALS X</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>0.70</td><td>0.65</td><td>1</td></tr>
<tr><td colspan="8">Metals X posted a much bigger loss than Macquarie expected, albeit down to non-cash inventory impairments and the mark to market of investments. Cash flow was nonetheless weaker than forecast. Cash flow will be boosted in the third quarter following a copper concentrate shipment from Nifty in January, with a second shipment expected in March. Fortunes lie with delivering an improved operating performance at Nifty to provide for material cash flow improvement.</td></tr>
<tr><td>MHJ - MICHAEL HILL</td><td>IN LINE</td><td>1</td><td>0</td><td>3/0/0</td><td>0.70</td><td>0.82</td><td>3</td></tr>
</table>

A beat, a meet and a miss for Michael Hill net out to in-line. A weak first quarter was inevitable in the current environment but the new CEO appears to have turned fortunes around in the second quarter via a revised strategy. After a long run of disappointments, this change of momentum is enough to prompt Morgans to upgrade to Buy. Otherwise the balance sheet is strong and measures are being taken to improve productivity.							
MWY - MIDWAY	BEAT	0	0	2/0/0	4.06	4.14	2
Midway's interim result met Ords but beat Morgans, and demonstrated the combined impact of rising woodchip prices and a beneficial exchange rate. Additional upside is expected at the full year result. The company announced in December that an 11% price increase for woodchips exported to China had been secured. Morgans believes positive industry fundamentals underpin a bright future for the company.							
MIN - MINERAL RESOURCES	MISS	0	0	3/0/0	18.97	18.97	3
Mineral Resources reported below forecasts but brokers suspect the market assumed higher iron ore prices would lead to upgraded guidance, and they didn't, hence the sell-off. That said, Macquarie (restricted) forecasts higher iron ore prices than management and Morgan Stanley (Buy) believes the market often overlooks the company's iron ore exposure (as lithium is the star du jour). The second half will feature a big jump in capex but this has not impacted on positive views.							
MGR - MIRVAC	BEAT	0	0	2/3/1	2.55	2.55	6
Netting out broker responses, Mirvac posted a beat. The move to reposition into office and industrial is paying off, with residential now a clear drag. But the developer sees the downturn as an opportunity to restock at appropriate prices, expecting a swing to under-supply in the medium term. Investors may look through to latter years to value the stock, but office/industrial pure-plays will likely be preferred. UBS (Sell) sees a deteriorating outlook.							
MNF - MNF GROUP	MISS	0	0	1/0/0	6.30	6.30	1
MNF Group's first half results were softer than expected and FY19 guidance has been lowered. Morgan Stanley observes the contribution to the downgrade remains ambiguous but the company has clearly suffered from increased pressure on the transaction side of the global wholesale business. Nevertheless, key operating metrics appear healthy.							
MOE - MOELIS AUSTRALIA	BEAT	1	0	1/0/0	6.63	6.63	1
Moelis' 2018 earnings came in ahead of Ords' estimates. Asset management underpins the strong performance, with total segment revenue up 95%. The broker believes corporate advisory is largely a distraction to the base business. The broker upgrades to Buy from Accumulate within its five-tier system.							
MND - MONADELPHOUS GROUP	BEAT	0	0	1/4/2	16.38	16.44	7
Monadelphous beat all bar Ords (Sell) and outpaced guidance thanks to a lesser decline in revenues than expected and improved margins. Revenue declines were expected as the company navigates the gap between the end of LNG construction and a ramp-up in iron ore sustaining & replacement capex. Maintenance is nevertheless at record levels which helps plug the revenue gap. A rich valuation is why the stock can only draw one Buy (UBS).							
MVF - MONASH IVF	BEAT	0	0	2/0/0	1.24	1.29	2
A better than expected result from Monash IVF suggests competitive pressures in IVF are moderating, providing more confidence in FY guidance and a 7% yield. Highlights were solid cash flow, growth in markets outside of Victoria and sustained growth in Malaysia. Valuation looks attractive although Morgan Stanley believes questions regarding market growth may weigh on the company until resolved.							
MTO - MOTORCYCLE HOLDINGS	IN LINE	0	0	0/1/0	1.71	1.63	1
Motorcycle Holdings' first half results were in line with the recent trading update and reflect challenging conditions in the base business, which Morgans notes was offset by an incremental contribution from the Cassons acquisition. The broker awaits confirmation of improved industry conditions and, therefore, maintains a Hold rating.							
MGX - MOUNT GIBSON IRON	BEAT	0	0	1/1/0	0.79	0.79	2
The bad news is first ore from the Koolan Island restart has been delayed but this is outweighed by the good news of a beat for Mt Gibson helped by strong iron ore prices. Brokers upgrade earnings forecasts. Brokers note the impact on a small producer of higher iron ore pricing is "dramatic". Strong cash flow implies capital management potential.							
MYO - MYOB	IN LINE	0	0	0/2/1	3.12	3.20	3
MYOB's result was largely in line, reflecting an investment phase that is yet to have an impact on revenues. The low point in free cash flow may now have been seen, with a 15%pa or more growth path beckoning. It's academic at present, given private equity is sniffing around, and broker restrictions are in place.							

NAN - NANOSONICS	BEAT	0	0	1/0/0	3.32	4.55	1
Nanosonics' first half results were strong and comfortably ahead of Morgans. Sales were up 36% and reflected a growing installed base. As a result of this growth, consumables now contribute 60% of revenue. Morgans increases net profit forecasts by 17% for FY19 and 13% for FY20.							
NSR - NATIONAL STORAGE	IN LINE	0	0	1/1/1	1.61	1.65	3
Brokers show no surprise at a weak result from National Storage, given income is highly correlated to the housing market. Macquarie (Sell) can't get past housing market weakness, while Morgans (Hold) balances this out against benefits expected from new initiatives. Ords (Buy) continues to believe self-storage is underappreciated as an asset class.							
NTD - NATIONAL TYRE & WHEEL	BEAT	0	0	1/0/0	0.84	0.67	1
National Tyre & Wheel's results were ahead of Morgans' estimates. Statewide contributed in its first six months since acquisition. The company has lowered FY earnings guidance. As Morgans suspected, this is because of an inability to push through price increases in the second half as well as higher marketing costs. The broker believes industry pressures are fully reflected in very low trading multiples.							
NGI - NAVIGATOR GLOBAL INVESTMENTS	IN LINE	0	0	2/0/0	3.73	3.73	2
Navigator Global Investments found its way to an in-line result, meeting guidance. A recent mandate win provided a highlight. Two Buy ratings belie an air of caution, given net funds flow and cost cut performance will be necessary to drive upside, but more detail on the platform services offering should provide support.							
NVT - NAVITAS	IN LINE	0	0	0/2/0	5.77	5.73	2
Navitas' result was in line but immaterial given the takeover bid. No dividend was declared but a dividend will be paid prior to takeover. Target increase reflects an assumption the deal will proceed.							
NEA - NEARMAP	BEAT	0	0	1/0/0	3.00	2.25	1
Nearmap posted strong sales and cash flow discipline in the first half, Morgan Stanley suggests, so we'll take that as a beat. Break even has been reiterated for the BAU operations. Given improved churn and sustained sales productivity, the broker suspects the company is on track for upside to near-term estimates.							
NWL - NETWEALTH GROUP	BEAT	0	0	1/3/1	7.76	7.76	5
Netwealth posted in line with or ahead of forecasts for a net beat. Divergent broker ratings nevertheless reflect differing views on where margins go from here. It is agreed specialist platforms should benefit in the fallout from the RC but by the same token competitive fee cuts in response suggest pressure ahead. Margins impressed in this result but funds flows will be critical and the stock is well priced, indeed too expensive for UBS (Sell).							
NEW - NEW ENERGY SOLAR	IN LINE	0	0	0/1/0	1.51	1.51	1
New Energy Solar's portfolio performance was in line with Morgan Stanley's expectations for 2018. The company tripled megawatts under management and the broker estimates this should provide 25% per annum growth in generation over FY19-20, as well as cash-covered distributions by FY21.							
NCM - NEWCREST MINING	IN LINE	0	0	1/2/4	23.44	23.50	7
Newcrest Mining's result was largely in line, leaving a split of broker ratings to reflect valuation calls. Before a backdrop of industry M&A, the miner is either undervalued or overvalued compared to peers, depending who one asks. Another issue for Sell-raters, now numbering three after a downgrade, is a production profile set to peak. On the other hand, solid cash flow, thanks to strong gold prices, provide for capital returns and/or M&A.							
NWS - NEWS CORP	BEAT	0	0	3/1/1	21.36	21.36	5
News Corp's result either met of beat forecasts. News & Info showed improvement, and Real Estate (REA plus USA) and Books performed well, offset by a drag from Foxtel which was fully consolidated for the first time. It was thus another mixed result, and while the signs are more encouraging for News & Info, revenues remain below the level required to offset print declines. REA Group has downgraded its outlook, leading to some trimming of expectations.							
NXT - NEXTDC	IN LINE	0	1	4/2/1	7.81	7.64	7

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<tr><td colspan="8">The wash-up from NextDC's result is that it was largely in line, looking like a beat under old accounting standards and miss under new, but not comparable, standards. Citi (Buy) called it "beautifully boring" while Macquarie (Hold) suggested "nothing to see here", implying the company's transition year continues without incident as new centres are bedded down and the Asia-Pacific acquisition incorporated. Buy raters are not concerned about lower margins but Deutsche Bank (downgrade to Sell) is, wary of the cost of expansion and subsequent debt increase. Macquarie believes improvement in Melbourne is key.</td></tr>
<tr><td>NHF - NIB HOLDINGS</td><td>BEAT</td><td>0</td><td>2</td><td>1/5/1</td><td>5.70</td><td>5.77</td><td>7</td></tr>
<tr><td colspan="8">nib Holdings' result came in well ahead of almost everyone although it was aided by a surprisingly large reserve release. That aside, premium increases and expanding margins led health insurance to an individual beat. But this clearly advantages shareholders at the expense of policy-holders, leading UBS to suspect it's a last hurrah before a new government moves the goal posts. Indeed, two downgrades to Hold reflect exactly that assumption -- that there will be a new government and thus margins will not be sustainable when policy changes.</td></tr>
<tr><td>NCK - NICK SCALI</td><td>BEAT</td><td>0</td><td>0</td><td>0/2/0</td><td>6.23</td><td>5.65</td><td>2</td></tr>
<tr><td colspan="8">A commendable first half for Nick Scali saw profit beat Macquarie's expectations, but trends have begun to weaken. The broker understands a lack of FY guidance given volatility and an uncertain outlook in retail. With a case for a re-rating hard to justify, Macquarie sticks with Hold. Citi holds a similar view, praising the result but seeing too many risks ahead and acquisitions increasingly unlikely in the short term.</td></tr>
<tr><td>NEC - NINE ENTERTAINMENT</td><td>BEAT</td><td>0</td><td>0</td><td>4/0/0</td><td>2.02</td><td>2.00</td><td>4</td></tr>
<tr><td colspan="8">Given the Fairfax merger, brokers admit Nine Entertainment's accounts were a messy business, but in the wash-up it appears the response is largely positive. The strong share price reaction is nevertheless put down to a market fearing much worse from falling TV ad revenues. These remain in clear decline, but merger synergies provide an offset along with expectations of improving earnings in digital and Stan. Buy ratings reflect a valuation that had become too soggy on TV fears.</td></tr>
<tr><td>NBL - NONI B</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>4.04</td><td>4.04</td><td>1</td></tr>
<tr><td colspan="8">Noni B's first-half result met Morgans and the company's recent trading update. FY guidance was reiterated. Morgans retains an Add rating with the stock trading on an 8x FY20 multiple while offering an 8% dividend yield.</td></tr>
<tr><td>NST - NORTHERN STAR</td><td>IN LINE</td><td>0</td><td>0</td><td>2/2/2</td><td>8.44</td><td>8.64</td><td>6</td></tr>
<tr><td colspan="8">We'll call Northern Star's result "in line" given small beats and misses were due to headline profit vagaries that are not substantial and brokers generally found the first half performance sound, with a production skew to drive earnings growth in the second half. The result has nevertheless been overshadowed by exploration results at Pogo that suggest a much longer mine life than assumed at time of acquisition, which is why the share price rallied.</td></tr>
<tr><td>NWH - NRW HOLDINGS</td><td>BEAT</td><td>0</td><td>0</td><td>2/1/0</td><td>2.46</td><td>2.46</td><td>3</td></tr>
<tr><td colspan="8">NRW Holdings posted a strong result, 10% ahead of guidance. The first half was a sweet spot in margin terms and a dip is expected in the second. UBS (Buy) has upgraded its expected win-rate across visible iron ore projects and upgraded forecasts based on solid civil mining margins which, if they can be maintained, suggest further upside. Deutsche Bank (Hold) also notes the company is well-placed to pick up iron ore service contracts.</td></tr>
<tr><td>OGC - OCEANAGOLD</td><td>MISS</td><td>0</td><td>0</td><td>1/3/1</td><td>4.82</td><td>4.69</td><td>5</td></tr>
<tr><td colspan="8">OceanaGold's earnings were below most estimates. Costs were ahead of forecasts, most significant at Haile, which has to recover from wet weather disruption. Brokers notes mine life extensions across all operations, with Waihi production and earnings expected to recover in a transition year. Permitting in new areas then becomes key.</td></tr>
<tr><td>OSH - OIL SEARCH</td><td>MISS</td><td>0</td><td>0</td><td>4/4/0</td><td>8.65</td><td>8.65</td><td>8</td></tr>
<tr><td colspan="8">Oil Search's result was a miss on higher costs but brokers are none too concerned, pointing to PNG expansion, and also Alaska, as key catalysts. After many delays there appears some light at the end of the PNG tunnel, although Morgan Stanley (Hold) still wants more clarity. Solid cash flow reduces any risk of a required raising unless oil prices plunge once more, but other Hold raters remain cautious on LNG pricing.</td></tr>
<tr><td>ONE - ONEVIEW HEALTHCARE</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>3.20</td><td>0.98</td><td>1</td></tr>
<tr><td colspan="8">Oneview Healthcare's contract momentum has lagged expectations. Macquarie observes this is a nascent market with lengthy sales cycles. The balance sheet requires replenishment, although management is confident of securing a deal. The board anticipates around 40-50% revenue growth in 2019. The stretched balance sheet raises the risk profile in the near term, in the broker's opinion, while the launch of Android and senior living are key to the outlook. Just a couple of catalysts could move the dial materially, the broker notes.</td></tr>
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<tr><td>OML - OOH!MEDIA</td><td>MISS</td><td>0</td><td>0</td><td>4/0/0</td><td>5.09</td><td>4.82</td><td>4</td></tr>
<tr><td colspan="8">While oOh!Media's result slightly beat expectations, we'll call it a miss on general disappointment over weak FY guidance due to expectations of higher costs and softer revenues. A lot of the disappointment stems from the Brisbane CC contract and 2019 is seen as a year of consolidation and delivery. Longer term, brokers are positive on increasing outdoor ad penetration and increasing returns on offer.</td></tr>
<tr><td>ORG - ORIGIN ENERGY</td><td>IN LINE</td><td>0</td><td>0</td><td>6/2/0</td><td>8.38</td><td>8.38</td><td>8</td></tr>
<tr><td colspan="8">Origin Energy's result was in line with most forecasts, benefiting from higher gas prices (which are oil price linked). Higher prices have coincided with a ramp-up of APLNG production and as the company is not prepared to commit to any investment in growth until someone -- anyone -- in Canberra can settle on an energy policy, brokers agree capital management is just around the corner, supporting Buy ratings.</td></tr>
<tr><td>ORE - OROCOBRE</td><td>MISS</td><td>0</td><td>0</td><td>4/2/0</td><td>4.99</td><td>4.55</td><td>6</td></tr>
<tr><td colspan="8">On an underlying basis, Orocobre's result missed expectations. Production guidance was downgraded earlier in the week due to rain, but the biggest surprise was realised lithium prices that were not just weak but much weaker than current seaborne prices. This raises questions about the purification circuit and the company has begun a review. Brokers look forward to price improvement.</td></tr>
<tr><td>ORA - ORORA</td><td>IN LINE</td><td>0</td><td>0</td><td>3/4/1</td><td>3.52</td><td>3.52</td><td>8</td></tr>
<tr><td colspan="8">Orora's result was in line with almost all forecasts. Conditions in the core Australasian business remain challenging which splits broker views between those who see this as a problem and those who point to a defensive performance under the circumstances. The latter underpins valuation. Growth requires improvement in the US business which is continuing to prove elusive and here, again, brokers are split on just when this might be achieved.</td></tr>
<tr><td>OTW - OVER THE WIRE HOLDINGS Ltd</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>5.77</td><td>5.77</td><td>1</td></tr>
<tr><td colspan="8">Over The Wire's result came in ahead of Morgans but given FY20-21 growth guidance aligns with the broker's forecast there's been no change to target. The Buy rating is supported by a 20% return on capital, solid cash flow and earnings growth, plus a strong balance sheet allowing for debt-funded acquisitions.</td></tr>
<tr><td>OZL - OZ MINERALS</td><td>IN LINE</td><td>0</td><td>3</td><td>3/4/1</td><td>10.68</td><td>11.15</td><td>8</td></tr>
<tr><td colspan="8">OZ Minerals profit missed but underlying metrics met expectations. Carrapateena remains on track and delivery is critical in the near term while offering upside on de-risking. Thereafter the miner boasts several further development projects, news on which should provide catalysts ahead. Two downgrades to Hold are prompted by a run-up in share price outpacing the copper price, while Credit Suisse further points to the shelving of the plant project in Brazil in downgrading to Sell.</td></tr>
<tr><td>PAC - PACIFIC CURRENT GROUP</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>8.09</td><td>8.24</td><td>1</td></tr>
<tr><td colspan="8">Pacific Current reported net profit of $7.9m in the first half and resumed interim dividends, declaring a fully franked $0.10 per share. Ord Minnett is comfortable with FY20 forecasts and, after a period of divestments and reinvestment, believes the portfolio is in a stable position and organic growth will ensue.</td></tr>
<tr><td>PSQ - PACIFIC SMILES GROUP</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.90</td><td>1.90</td><td>1</td></tr>
<tr><td colspan="8">So far Morgan Stanley has just rattled off the numbers for Pacific Smiles without qualification other than to suggest "top line robust [but] still waiting for leverage" while retaining a Buy rating. We'll call it in line, pending any further review.</td></tr>
<tr><td>PGH - PACT GROUP</td><td>MISS</td><td>2</td><td>0</td><td>2/2/1</td><td>3.24</td><td>3.24</td><td>5</td></tr>
<tr><td colspan="8">Despite an umpteenth profit warning only days ago, Pact Group still managed to disappoint brokers and clearly the market did not like the lack of dividend. A contract win to service Aldi growers will require capex from a balance sheet in dire straits, which has lead the board to consider options from asset sales to a raising. Macquarie (Sell) suggests this will keep the share price at a discount while Deutsche Bank (Buy) and Morgans (upgrade to Hold) suggest there is value after a severe de-rating, as does Credit Suisse (to Buy) given the broker does not think a raising will be necessary.</td></tr>
<tr><td>PAN - PANORAMIC RESOURCES</td><td>BEAT</td><td>0</td><td>0</td><td>1/0/0</td><td>0.71</td><td>0.70</td><td>1</td></tr>
<tr><td colspan="8">Production has commenced at Savannah with the ramp up to a full mining rate underway. Macquarie expects Savannah will come back on line with significantly better economics. Improved grades and payability should lower costs significantly. First half underlying loss was better than Macquarie expected, while cash flow was in line with estimates.</td></tr>
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<tr><td>PPC - PEET & COMPANY</td><td>MISS</td><td>0</td><td>0</td><td>0/2/0</td><td>1.21</td><td>1.04</td><td>2</td></tr>
<tr><td colspan="8">Peet & Co's profit result missed expectations and revenues were also weaker. The value of contracts on hand declined -26% versus the prior half. Both brokers picked up a change in tone with regard FY guidance, which no longer suggests growth on last year.</td></tr>
<tr><td>PPE - PEOPLE INFRASTRUCTURE</td><td>BEAT</td><td>0</td><td>0</td><td>2/0/0</td><td>2.69</td><td>2.69</td><td>2</td></tr>
<tr><td colspan="8">People Infrastructure's result beat both brokers on better than expected revenues coupled with increased margins. The mining and civil divisions continue to win new business and healthcare will be the focus in the second half. A valuation discount to peers is becoming increasingly unwarranted, say those brokers.</td></tr>
<tr><td>PPT - PERPETUAL</td><td>IN LINE</td><td>0</td><td>0</td><td>0/6/0</td><td>36.08</td><td>36.52</td><td>6</td></tr>
<tr><td colspan="8">Perpetual's result fell short at the headline on one-offs, so otherwise in-line. As the fund manager bleeds outflows on benchmark underperformance, management is taking the bold step of diversifying through organic expansions and acquisitions. At least that's the plan. No greater clarity, or timing assumptions, were forthcoming. Hence brokers can't really factor much into valuation. Only a de-rating to a discount to market ensures a slew of Hold ratings.</td></tr>
<tr><td>PRU - PERSEUS MINING</td><td>MISS</td><td>0</td><td>0</td><td>3/0/0</td><td>0.57</td><td>0.54</td><td>3</td></tr>
<tr><td colspan="8">Perseus Mining posted a weaker than expected result, largely due to higher D&A expense. Brokers are nonetheless more interested in the production ramp-up at Sissingue and the pending development of Yaoure, which will produce first gold in 2020 and is key to production aspirations. Cash is being preserved to reduce the debt funding for Sissingue and support the development of Yaoure.</td></tr>
<tr><td>PLS - PILBARA MINERALS</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>1.10</td><td>1.15</td><td>1</td></tr>
<tr><td colspan="8">Pilbara Minerals' first half results were in line with expectations. However, this is considered of little consequence as Pilgangoora is in ramp up and sales/costs were capitalised ahead of commercial production being declared in the current quarter. The stock remains the top pick in the lithium sector for Credit Suisse, given asset quality and the growth outlook.</td></tr>
<tr><td>PNI - PINNACLE INVESTMENT</td><td>IN LINE</td><td>0</td><td>0</td><td>3/0/0</td><td>6.39</td><td>6.38</td><td>3</td></tr>
<tr><td colspan="8">Pinnacle Investment suffered (along with everyone else) from market weakness in the period that weighed on funds flows, earnings and deal fees, but the result was largely as expected. Brokers are keen on planned investment and distribution and marketing, which should drive growth albeit will take time to yield a return.</td></tr>
<tr><td>PTM - PLATINUM</td><td>MISS</td><td>0</td><td>0</td><td>0/0/4</td><td>4.41</td><td>4.41</td><td>4</td></tr>
<tr><td colspan="8">Platinum's result missed most forecasts and Ords points to strong management fees thanks to a retail bias but as good as zero performance fees. While the dividend was better than expected, there is no expectation funds outflows will reverse. The market has rebounded but performance metrics are soft.</td></tr>
<tr><td>PPS - PRAEMIUM</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.87</td><td>0.87</td><td>1</td></tr>
<tr><td colspan="8">Praemium's result was close to Morgans' forecast in profit terms despite the December stock market meltdown denting revenues. In a tough environment, the company has begun to implement efficiency measures in the UK, and is optimistic about its new Universal Managed Account solution to be released in the second half. Praemium's SMA platform is widely regarded as one of the best around, but given an elevated PE, a high level of revenue growth is required to sustain the stock price.</td></tr>
<tr><td>PRT - PRIME MEDIA</td><td>IN LINE</td><td>0</td><td>0</td><td>0/0/1</td><td>0.20</td><td>0.20</td><td>1</td></tr>
<tr><td colspan="8">Prime Media's first half results were in line with Morgan Stanley's expectations. The company has benefited from strong ratings for cricket but this was offset at the bottom line by higher affiliate fees. Revenue over summer was strong, up 4.7%. FY19 guidance is for core net profit of $16-18m but to achieve this the company needs to reach $6-8m in second half net profit, Morgan Stanley calculates.</td></tr>
<tr><td>PWH - PWR HOLDINGS</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>4.25</td><td>4.21</td><td>1</td></tr>
<tr><td colspan="8">PWR Holdings' first half results were weaker than Morgans expected. The result was negatively affected by higher costs. Nevertheless, the broker believes the investment in personnel is a strong indicator of the medium-term growth outlook.</td></tr>
<tr><td>QAN - QANTAS AIRWAYS</td><td>IN LINE</td><td>0</td><td>0</td><td>2/3/1</td><td>6.05</td><td>6.05</td><td>6</td></tr>
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Qantas' result beat and missed forecasts by equal measure, so we'll call it in line. Such divergence is also evident in broker ratings. Higher fuel costs impacted on the first half and while the company has moved to fully hedge its FY20 fuel costs, in between lies a period featuring a weaker consumer environment. Just how bad will it get? Brokers have differing views. On the other hand, an increased dividend and buyback provide support.							
QBE - QBE INSURANCE	IN LINE	0	0	7/1/0	12.27	12.96	8
QBE Insurance's numbers either beat or missed forecasts depending which metric is in focus but is deemed to be "in line with consensus". FY guidance also meets consensus and includes a combined operating ratio that has not been downgraded for the first time in many years. Earnings tailwinds, attritional upside and reinsurance benefits are expected to more than compensate for the high catastrophe budget. It may be too early to suggest management has achieved its "stronger and simpler" objective, but brokers are encouraged by progress to date.							
QUB - QUBE HOLDINGS	BEAT	0	0	1/3/1	2.80	2.85	5
Brokers saw a solid result from Qube given the impact on container volumes of the NSW drought and a weak consumer. Growth is expected ahead following Moorebank commissioning, for which government approval for stages 2 and 3 offer key catalysts, but ongoing container weakness will drag on the second half. Market share gains and new initiatives should provide some offset.							
RHC - RAMSAY HEALTH CARE	BEAT	0	2	1/6/1	59.85	63.02	8
A solid result from Ramsay Health Care beat expectations. Domestic hospitals outperformed thanks to further efficiency gains and restructuring benefits and revenue growth suggests the company continues to take market share. France surprised to the upside and declines in the UK reduced. Various catalysts lie ahead, including increased tariffs in France/UK, synergies from Capio integration and benefits from the Ascension JV. However, after a solid run-up in share price, only Macquarie (Buy) is left in envisaging upside following two downgrades to Hold.							
REA - REA GROUP	BEAT	0	0	4/3/0	86.44	86.44	7
REA Group posted a clear beat of forecasts. The negative share price reaction reflected a more sombre outlook from management regarding the Oz housing market in the second half. Yet the company managed to grow revenues in the first half despite lower volumes, highlighting counter-cyclical drivers such as re-listings. Brokers acknowledge the 2H will be tough but are not that concerned, citing revenue resilience and a belief the housing market will settle back down to a more normal FY20 after the boom and bust.							
RKN - RECKON	IN LINE	0	0	0/1/0	0.76	0.76	1
While declining sales across all divisions was not the outcome investors were hoping for, Morgan Stanley notes this was largely factored into forecasts for Reckon. No specific guidance was provided. The broker suggests the focus is clearly on re-accelerating the top line but there are headwinds in terms of declining legacy revenues that need to be offset.							
RDC - REDCAPE HOTEL	BEAT	0	0	1/0/0	1.18	1.18	1
Redcape Hotel's first half earnings were ahead of Ords' forecasts. Revenue growth of 17.5% came predominantly from the presence of new assets. With venue improvements ongoing and earnings on track, the broker expects the discount to net tangible assets to reverse in the short term.							
RDH - REDHILL EDUCATION	BEAT	0	0	1/0/0	3.20	3.16	1
Redhill Education's first half results were slightly ahead of forecasts. Morgans expects a stronger second half because of a positive contribution from the recent Melbourne expansion and a rebound at Greenwich. No update on a Brisbane launch was provided, but an announcement is expected in the second half. The broker maintains an Add rating, believing the stock is attractively priced.							
REH - REECE AUSTRALIA	MISS	0	0	1/0/0	14.28	12.58	1
The financial result proved better than Citi's expectations, but then management suggested weakness has kicked in, forcing Citi to cut forecasts and price target. US acquisition Morsco is performing according to expectations. The analysts retain a positive view on the premise weakness in demand is temporary and won't fall much further from here onwards.							
REG - REGIS HEALTHCARE	MISS	0	0	2/1/1	3.32	3.40	4

We'll call Regis Healthcare's result a miss despite forecasts clearly being divergent given all brokers were surprised by a drop in occupancy in the period, reflected in the drop in target price. Second half guidance is flat on the first half despite a boost coming from increased government funding. Conditions are tough across the industry and the RC offers up risks. Two brokers maintain the faith in the company while Macquarie (Sell) can't get past structural occupancy decline and RC risk.							
RWC - RELIANCE WORLDWIDE	IN LINE	0	0	4/1/0	5.53	5.47	5
Reliance Worldwide met all forecasts and FY guidance is unchanged. Cash flow was weak, upsetting the market, but as this is related to bedding down the John Guest acquisition and John Guest made a strong contribution, brokers expect improvement in the second half. The stock is otherwise considered an attractive investment proposition with high quality earnings growth set to continue and has settled back to its lowest relative valuation to the ASX200 since listing.							
RAP - RESAPP HEALTH	IN LINE	0	0	1/0/0	0.24	0.19	1
Resapp Health's first half results were largely in line with forecasts. Morgans observes the focus is on the catalysts that are expected over the next few weeks, including children's croup results and the Australian adults study. Because of the delays in FDA submissions, as a result of the US government shutdown, and CE mark clearance estimates as Brexit uncertainty continues, the broker pushes out initial customer revenue by six months.							
RMD - RESMED	MISS	0	1	3/3/2	15.08	15.08	8
ResMed's result disappointed, falling short on rest-of-world device sales and featuring increased costs due to recent acquisitions. The share price has been carted as a result, with some brokers previously suggesting the market darling was overvalued. An even spread of Buys, Holds and Sells, following one downgrade to Sell, reflects valuations based either on shorter term (slower earnings growth) or longer term (market dominance) views, and in response to the sharp de-rating. Forecast earnings nonetheless cut across the board.							
RSG - RESOLUTE MINING	IN LINE	0	0	2/0/0	1.65	1.78	2
"Close" is the definition used by Citi analysts post the release of Resolute Mining's result was Macquarie was unsurprised at the operating level. However, analysts also point out the investment story remains all about the long-awaited and fully automated underground mine at Syama. Earnings should accelerate as production ramps up.							
RHP - RHIPE	BEAT	0	0	1/0/0	1.67	1.90	1
Rhipe's first half results were driven by the accelerated adoption of Microsoft O365 and Azure. In addition, the mature SPLA business continues to grow ahead of Deutsche Bank's expectations. We'll take that as a beat. The broker highlights a high cash generating business model and continues to believe the sector is...ahem... ripe for consolidation.							
RIC - RIDLEY CORP	MISS	0	0	0/1/0	1.34	1.35	1
Ridley Corp's first half earnings were below Credit Suisse's forecast, largely because of lower property earnings. Agribusiness has been affected by the residual Maroota rendering impact and the loss of Inghams poultry volumes. The broker makes minor earnings revisions while retaining Hold.							
RCW - RIGHTCROWD	BEAT	0	0	1/0/0	0.38	0.38	1
Rightcrowd's first half results revealed strong revenue growth, up 66%. Morgans suspects that given the strong result and implications for the second half, guidance for revenue growth of over 40% could be beaten.							
RIO - RIO TINTO	BEAT	0	0	3/4/0	89.94	93.03	7
Rio Tinto's result either met or beat forecasts, with cash flow generation on stronger iron ore prices the highlight. Throw in proceeds from divestments and the company is handing back more cash to shareholders than forecast. Overshadowing the result is a delay to and review of the Oyu Tolgoi copper project, which is key to growth. The new Winu discovery otherwise sounds promising and the strong balance sheet is expected to lead to more aggressive exploration. Buy or Hold depends on broker views on the sustainability of current iron ore prices.							
RFF - RURAL FUNDS GROUP	IN LINE	0	0	1/0/0	2.42	2.42	1
Rural Funds delivered solid growth in the period through acquisitions and developments, as UBS expected. FY guidance was reiterated. Result quality nonetheless disappointed given maintenance capex was not included in funds from operations calculation. That said, the REIT remains on a solid footing, the broker suggests, offering a 5% yield and accelerating earnings growth. Management confirmed no impact on assets within the Townsville flood zone.							
SFR - SANDFIRE	MISS	0	2	1/4/3	7.40	7.40	8

Sandfire Resources' result beat two broker forecasts but missed six, and a weaker dividend was also perplexing. Misses came down to increased exploration spending needed to address the mine life issue in WA. Mine life remains an cause of concern for brokers with Monty production not due till FY20. Exploration, Black Butte in the US and other options provide opportunities, but two downgrades reflect a move to the sidelines in the meantime.							
STO - SANTOS	BEAT	0	1	4/4/0	6.90	6.90	8
Santos' result beat all comers, and while one-offs and forex played a big part, lower pipeline tariffs contributed and these will persist as more gas is piped from the eats coast and less from the Cooper. After years of preserving capital, the company will now move into a growth phase, upping the ante on offshore WA exploration and thus increasing capex guidance. The upcoming Dorado appraisal is keenly anticipated. One downgrade to Hold on valuation.							
SAR - SARACEN MINERAL	MISS	0	0	1/0/1	2.95	2.95	2
Saracen Mineral's result missed both brokers but prompted different responses. Macquarie (Buy) puts the miss down to the cost of processing third party ore, with third parties expected to fall away once Whirling Dervish ramps up. Citi (Sell) sees a share price that has rallied too far ahead of what exploration might bring.							
SCG - SCENTRE GROUP	MISS	0	1	1/4/1	3.98	3.98	6
We'll call Scentre Group's result a miss given while the first half met forecasts and guidance, the mix was weak, and FY guidance to lower FFO growth has generally disappointed. The latter occurred largely due to department store and discount store moves and closures. While the yield might look attractive, gearing is high, and most brokers can't get past the retail skew in a weakening environment, including Credit Suisse, who downgrades to Hold.							
SLK - SEALINK TRAVEL	MISS	0	0	1/0/0	4.68	4.68	1
Sealink Travel's interim result revealed a business in transition and Ords observes this is being done in a measured and systematic way. However, the market appears impatient with the timing of the process, given limited earnings growth on offer. The broker notes a poor result from the Sydney business on the back of the loss of the charter contract with Sydney Ferries. Ords continues to question the investment merit of this market, given sub-optimal results. Yet Buy retained.							
SEK - SEEK	IN LINE	0	1	2/3/2	19.86	19.33	7
Seek's result mostly met or beat forecasts but an offset of downgraded guidance, albeit not substantial, will net us out to in-line. A spread of broker ratings underscores a range of forecasts and views. Strong earnings momentum in Australia and China offset macro headwinds and cyclical jobs market weakness along with losses in ESV. Broker ratings reflect either belief in Seek's ability to withstand macro headwinds or a fear things could really go down hill from here. UBS downgrades to Sell on that basis.							
SXY - SENEX ENERGY	IN LINE	0	1	3/2/0	0.48	0.48	5
We'll call Senex Energy's result in-line on a range of beats, meets and misses. Investors simply need to be patient, brokers agree, as the company transitions to all-gas. There have been hiccups, but projects in Qld are progressing as planned. A miss on earnings now is considered immaterial against future potential but solid gas prices will be required to support returns, which has Ords downgrading to Hold.							
SRV - SERVCORP	MISS	0	0	0/1/0	2.95	2.95	1
Servcorp's profit came in -23% below expectation and FY guidance has been downgraded by -16-19% from that provided at the AGM in November. The dividend is cut to 8c from 13c. UBS believes guidance is achievable and management expects growth off the new base but the broker takes a more tempered view until signs of a turnaround are apparent.							
SSM - SERVICE STREAM	BEAT	0	0	1/0/0	2.15	2.15	1
Service Stream posted a solid result ahead of Ords estimates. The NBN can be thanked for a better than expected performance from fixed communication and network construction. NBN activation is expected to pick up in the second half to provide a further tailwind, suggesting management can maintain its track record of upside surprises.							
SVW - SEVEN GROUP	BEAT	0	0	5/0/0	22.29	22.29	5
Seven Group's result left broker forecasts in the dust and five from five Buy ratings confirms the view the party is far from over, with a strong cyclical recovery in mining capex, benefiting WesTrac, and a surge in east coast infrastructure build, benefiting Coates, seen as only in its early stages. The result also highlighted efficiencies achieved during the downturn.							
SWM - SEVEN WEST MEDIA	MISS	1	0	1/3/1	0.55	0.56	5

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<tr><td colspan="8">A miss from Seven West Media reflected a TV ad market declining faster than feared. It was still a reasonable result given cost controls, but these only managed to offset revenue losses. FY guidance has been downgraded, only adding to concern. All brokers point to a lack of visibility in ad revenues keeping all bar UBS away from a Buy rating, who upgrades after a long-running de-rating with easier comparables ahead for the FY.</td></tr>
<tr><td>SGF - SG FLEET</td><td>MISS</td><td>0</td><td>0</td><td>2/0/1</td><td>2.89</td><td>2.89</td><td>3</td></tr>
<tr><td colspan="8">SG Fleet missed forecasts, and brokers struggle with an expected skew in earnings to the second half implied by guidance. Organic growth is harder to come by as the macro outlook for auto deteriorates, and regulatory risk has not yet fully dissipated. Too much for Morgan Stanley (Sell), while Macquarie and Citi see longer term value.</td></tr>
<tr><td>SSG - SHAVER SHOP</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>0.56</td><td>0.56</td><td>1</td></tr>
<tr><td colspan="8">Ord Minnett found Shaver Shop's first half result reasonable when daigou earnings are excluded, and this is encouraging as the business moves into FY20 with a more solid foundation. Furthermore, the broker is now more comfortable with the pared back store roll-out plan.</td></tr>
<tr><td>SHJ - SHINE CORPORATE</td><td>MISS</td><td>0</td><td>0</td><td>1/0/0</td><td>1.22</td><td>1.14</td><td>1</td></tr>
<tr><td colspan="8">Shine Corporate's first half results missed expectations but the skew to the second half is expected to be larger than the prior year. The company expects modest growth in operating earnings and Morgans currently forecasts growth of 5%. The broker continues to see value in the stock.</td></tr>
<tr><td>SCP - SHOPPING CENTRES AUS</td><td>IN LINE</td><td>0</td><td>0</td><td>1/1/3</td><td>2.36</td><td>2.36</td><td>5</td></tr>
<tr><td colspan="8">Shopping Centres' result variously beat, missed and met forecasts so we'll call it in-line. Brokers are concerned the recent acquisition of a portfolio from Vicinity Centres will not prove to be a good move given the risk of rent reductions, with management looking to re-base to more sustainable levels. Ords (Buy) highlights defensiveness, quality assets and a solid yield, while Sell raters are more focused on the deteriorating consumer outlook and potential impact on cap rates.</td></tr>
<tr><td>SGM - SIMS METAL MANAGEMENT</td><td>MISS</td><td>0</td><td>0</td><td>4/2/1</td><td>12.24</td><td>12.03</td><td>7</td></tr>
<tr><td colspan="8">Sims Metal Management's first half result met recently downgraded guidance but FY guidance suggests ongoing weakness and this leads brokers to call a "miss". Cash flow was very weak. Yet four Buy ratings reflect currently elevated iron ore prices and early signs of improvement in Turkey and Europe. Alas, problems for non-ferrous scrap are structural with China likely moving towards a total ban. That's why UBS rates Sell.</td></tr>
<tr><td>SIQ - SMARTGROUP</td><td>MISS</td><td>0</td><td>1</td><td>3/3/0</td><td>10.72</td><td>10.72</td><td>6</td></tr>
<tr><td colspan="8">Smartgroup's result will go down as a miss but only slightly, with revenue growth a little weaker than hoped. Otherwise, the company continues to deliver organic growth and operating efficiencies and has grown novated leasing despite a fall in new car sales. Smartgroup should be able to continue to grow earnings in the face of slowing macro conditions while low gearing suggests organic growth can be supported by M&A.</td></tr>
<tr><td>SOM - SOMNOMED</td><td>IN LINE</td><td>0</td><td>0</td><td>1/0/0</td><td>2.17</td><td>2.17</td><td>1</td></tr>
<tr><td colspan="8">SomnoMed reported a mixed first-half result, in Morgans' view. The broker sits comfortably below guidance and has made minor adjustments to earnings forecasts. Add rating retained given the broker believes the share price is too cheap given the stock is set to return to profitability in FY20 and beyond.</td></tr>
<tr><td>SHL - SONIC HEALTHCARE</td><td>BEAT</td><td>1</td><td>2</td><td>3/5/0</td><td>25.76</td><td>25.76</td><td>8</td></tr>
<tr><td colspan="8">Sonic Healthcare's result was a combination of meets and beats. Of note was strong US revenue growth, in contrast to US peers, and an underlying pathology market described by management as "strong" when peer Healius said the opposite. Solid overall revenue growth was nonetheless met with higher costs and lower margins while recent acquisitions just don't seem to be delivering to potential. Brokers are divergent with their valuations, hence two downgrades to Hold and an upgrade to Buy.</td></tr>
<tr><td>S32 - SOUTH32</td><td>BEAT</td><td>0</td><td>0</td><td>5/2/0</td><td>3.99</td><td>3.99</td><td>7</td></tr>
<tr><td colspan="8">South32's result basically beat everyone, although beneficial currency movements played a part. Strong coal and manganese prices are providing support and Credit Suisse sums up broker responses by suggesting the report was hard to fault. The only surprise was a slightly disappointing dividend, but given capital management targets brokers see this as only a timing issue ahead of cash hitting the balance sheet. Two Holds are valuation calls.</td></tr>
<tr><td>SXL - SOUTHERN CROSS MEDIA</td><td>BEAT</td><td>0</td><td>0</td><td>2/1/1</td><td>1.10</td><td>1.10</td><td>4</td></tr>
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Brokers agree Southern Cross Media' result was solid in the face of a difficult environment. Increased radio ratings have improved the revenue outlook and while TV ads are in decline, their contribution is now negligible. Unfortunately, brokers don't agree much on the future, as evident in a spread of ratings. Upcoming elections should provide a bit of a boost nonetheless.							
SKI - SPARK INFRASTRUCTURE	IN LINE	0	1	0/5/2	2.32	2.27	7
Spark Infrastructure reported in line with expectations and FY distribution guidance is reaffirmed. Morgan Stanley believes compressed regulatory returns and tax uncertainty have reduced the stock's relative appeal, echoing the concerns of other brokers, and downgrades to Sell. Short term uncertainty outweighs any longer term appeal., keeping others on Hold.							
SPK - SPARK NEW ZEALAND	IN LINE	0	0	0/3/1	0.00	0.00	4
Spark NZ's result appears in line with forecasts given UBS admits it was too optimistic on a second half skew. All brokers nevertheless agree cost reductions are critical going forward in a market otherwise not offering growth, with the backdrop for both mobile and IT services becoming more challenging.							
SDA - SPEEDCAST INTERN	IN LINE	0	1	0/2/0	3.66	3.73	2
SpeedCast International's result was in line with recently downgraded guidance but FY guidance suggests a much better second half, including an element of organic growth UBS had not previously assumed. Credit Suisse suggests this will need to be confirmed before a re-rating can be expected. Elevated gearing has the broker downgrading. Maritime and government revenues are tracking well and revenues stabilised for the Globecomm acquisition, leading to upgraded synergy assumptions. Energy revenues can nonetheless be unpredictable.							
SBM - ST BARBARA	IN LINE	0	0	0/4/1	4.56	4.62	5
St Barbara's headline result missed Deutsche Bank but cash flow was in line and earnings met other broker forecasts. A strong balance sheet means growth opportunities are well-funded but M&A is unlikely at present given gold miners are trading at a material premium to NTA valuation. A lack of Buy ratings suggests St Barbara is one of them.							
SGR - STAR ENTERTAINMENT	MISS	0	0	6/1/0	5.56	5.56	7
A solid performance in main floor gaming allayed fears of an impact from the consumer slowdown, but this was marred by a big drop in VIP, leading Star Entertainment Group to a miss. Competitor Crown suffered similarly, but it appears it may have gained market share from Star. In addition, a possible second casino on the Gold Coast looms as potential added competition. Indeed, it's difficult to find any particularly positive commentary, yet six of seven brokers rate Buy. Clearly a valuation call.							
SPL - STARPHARMA	BEAT	0	0	1/0/0	2.00	2.00	1
Lower operating expenses led Starpharma to a slight beat of Macquarie's forecast. The broker sees meaningful upside potential from FDA approval and a successful launch of Vivagel. Current valuation suggests the market is ascribing little value to the company's DEP pipeline and sufficient funding plus an attractive risk/reward profile at the price keeps the broker on Buy.							
SDF - STEADFAST GROUP	BEAT	0	0	1/2/0	3.27	3.27	3
A mix of organic growth and acquisitions led Steadfast Group to a beat and more of the same is expected in the second half. Early evidence suggests benefits from the client trading platform initiative but usage is being held up by problems with insurers. Credit Suisse (Hold) believes the market will be held back by uncertainty over commissions.							
SGP - STOCKLAND	MISS	0	2	2/2/2	3.82	3.82	6
While brokers were caught out by a second half skew in residential settlements, Stockland's result is still described as a miss given conditions are deteriorating faster than feared in all of residential, retail and retirement, leading to two downgrades. FY guidance has been tightened to the bottom end of the range. Workplace/logistics is delivering good returns but not enough to offset 3,600 lots needing to be settled in the second half, which keep UBS on Sell. Buy-raters suggest the share price has sufficiently de-rated.							
SUN - SUNCORP	MISS	0	0	4/3/1	13.91	13.91	8
This is a hard one to call. Suncorp's first half result came in ahead of most estimates but earnings guidance for the second half and beyond have been downgraded given a decision to sacrifice earnings to an increase in natural hazard allowance, which in turn increases reinsurance costs. While this might suggest a miss, brokers weigh up whether a resultant decrease in earnings volatility might actually justify a lower earnings profile. Then there's the bank, for which the outlook is subdued. We'll settle on miss.							

SUL - SUPER RETAIL	BEAT	0	1	3/5/0	8.74	8.74	8
Super Retail provided an update two days ago to reveal further wage underpayments that need to be addressed, and in so doing provided an impromptu result pre-release. With all brokers now responding consensus has a beat of forecasts which is overshadowed by the wage issue but not undermined by it. Brokers agree valuation is undemanding and while auto remains the company's bedrock, it's a matter of whether earnings can or cannot be sustained in the face of consumer weakness. Hence five Holds.							
SLC - SUPERLOOP	MISS	0	1	1/1/0	2.72	1.89	2
Deutsche Bank is concerned by the continued lack of sales momentum on Superloop's HK and Australian networks. Management's plan to focus on the core network and broadband businesses is seen as a step in the right direction but also a step back. The broker thus downgrades to Hold, suggesting it will take time for the company to demonstrate traction on its new strategy. Morgan Stanley sees an earnings rebase and below consensus guidance, but agrees the raising is a good idea.							
SYD - SYDNEY AIRPORT	IN LINE	0	0	4/1/3	7.11	7.11	8
Sydney Airport had pre-released so no surprises. What was revealed however is a plan to gradually pare distributions in preparation for paying tax from FY22. Domestic traffic has slowed considerably and international also moderated, informing Sell ratings. A passenger mix skewed to business cushions the impact of slowing domestic numbers but thereafter it seems brokers are polarised on their expectations for passenger growth. Hence plenty of Buys as well.							
TAH - TABCORP HOLDINGS	MISS	0	0	5/1/0	5.08	5.05	6
Strictly Tabcorp Holdings missed forecasts at the headline but no change to positive ratings indicates brokers are not too concerned. The company is reinvesting its near monopoly earnings in lotteries to bolster its wagering business in the face of very stiff competition. While this does suggest some angst, the expectation is the market will rationalise. FY guidance is solid, helped by increased UBET synergy estimates, and the stock offers an attractive yield.							
TGR - TASSAL GROUP	BEAT	0	1	1/2/1	4.86	4.86	4
Tassal Group's result beat three of four brokers and met one. The good news is the company expects to be able to maintain strong pricing for salmon given ongoing demand, despite high harvest volumes, and that an expansion into prawn farming is underway offering potential significant upside. This keeps UBS on Buy. The bad news is prawn farming is untested, thus offering risk that keeps Ords on Sell, and current valuation is stretched according to Credit Suisse, who downgrades to Hold.							
TLS - TELSTRA CORP	IN LINE	0	0	3/2/3	3.17	3.15	8
Telstra's result was mostly in line with expectation. The dividend re-base was a little stiffer than most forecasts but not unexpected. The question from here is whether it can be sustained, as management suggests, and on that point broker views differ. Mobiles and Fixed both outperformed in the half but competition is expected to weigh on Mobiles ahead and the NBN rollout will gradually diminish Fixed margins to zero unless wholesale prices are cut. Will 5G save the day? This is uncertain.							
TME - TRADE ME GROUP	IN LINE	0	0	0/3/0	6.09	6.09	3
Trade Me posted a solid result but not much more of a response from brokers as the company is under takeover.							
TCL - TRANSURBAN GROUP	MISS	0	1	3/4/1	12.31	12.31	8
Transurban missed forecasts on softer traffic growth, resulting in one downgrade to Hold. Citi (Sell) ponders whether slow growth in Sydney implies a maturing network or consumer aversion to toll costs. The main focus is nonetheless on capital releases required to cover the distribution, which brokers note can put off investors concerned about yield sustainability but should not, in broker views. Buy raters highlight a low risk organic growth profile and long-dated defensive cash flows and are unconcerned about slow traffic growth in the first half.							
TWE - TREASURY WINE ESTATES	IN LINE	1	2	4/3/1	17.74	17.74	8
Broker views diverge for Treasury Wines as evidenced in both a range of beats, meets and misses, which we'll net out to in line, and a balance of ratings. The big issue is weak cash conversion, which while typical for a beverage company does imply risk and place more reliance on vintage, albeit initial FY20 guidance suggests 2017 was a good year. The offset to this is ongoing strong growth in China. Buy raters point to the stock trading at a discount to its own average valuation, while Citi (Sell) notes a premium to peers on free cash flow yield valuation.							
URW - UNIBAIL-RODAMCO-WESTFIELD	MISS	0	1	0/3/1	11.81	11.61	4

<table>
<tr><td colspan="8">While Citi's European-based analysts called UR Westfield's result "mixed", a shell-shocked Macquarie has double-downgraded to Sell from Buy on a big miss on guidance, despite a reduced gearing target and a flat dividend outlook. Given elevated gearing on the balance sheet, underlying weakness may prove a genuine problem, Macquarie warns. Ords sees long term value but downgrades to Hold for now.</td></tr>
<tr><td>VCX - VICINITY CENTRES</td><td>MISS</td><td>0</td><td>0</td><td>2/1/0</td><td>2.83</td><td>2.80</td><td>3</td></tr>
<tr><td colspan="8">Vicinity Centres' result equally met and missed forecasts but brokers indicate surprise in unchanged guidance, underscoring a net miss. It was assumed the buyback and delayed asset sales would support an upgrade. Portfolio improvement is visible but underperforming assets need to be divested in the face of retail headwinds. Two Buys reflect valuation.</td></tr>
<tr><td>VLW - VILLA WORLD</td><td>IN LINE</td><td>0</td><td>0</td><td>0/1/0</td><td>1.90</td><td>1.90</td><td>1</td></tr>
<tr><td colspan="8">Villaworld posted in line with guidance but no FY guidance was forthcoming due to uncertainty around project timing and sales. The sales run rate was down -50% on the prior half, albeit slightly offset by pre-sales. Morgans retains Hold, noting the company has a solid balance sheet and is trading at a -16.5% discount to net tangible asset valuation.</td></tr>
<tr><td>VRL - VILLAGE ROADSHOW</td><td>BEAT</td><td>0</td><td>0</td><td>0/2/0</td><td>3.04</td><td>3.36</td><td>2</td></tr>
<tr><td colspan="8">It appears Village Roadshow beat expectations but brokers remain cautious. The company boasts attractive assets and an undemanding valuation and theme park attendance is off to a promising start in the second half. Costs are also being addressed but not yet enough for Deutsche Bank, while the company's shaky track record means more evidence is required of a gain in traction.</td></tr>
<tr><td>VAH - VIRGIN AUSTRALIA</td><td>BEAT</td><td>0</td><td>1</td><td>0/1/3</td><td>0.19</td><td>0.19</td><td>4</td></tr>
<tr><td colspan="8">Virgin Australia posted its strongest profit result in ten years, beating most forecasts. Domestic performed better than expected at a time of consumer weakness and thus offset increased fuel costs. But that's where the good news ends. Cash flow remains negative, requiring cost cutting. Management expects a weaker second half and brokers agree. Fuel costs remain a headwind. One downgrade adds to the suite of Sell-raters.</td></tr>
<tr><td>VRT - VIRTUS HEALTH</td><td>MISS</td><td>1</td><td>0</td><td>2/1/0</td><td>4.99</td><td>4.78</td><td>3</td></tr>
<tr><td colspan="8">Virtus Health's result beat Morgans but the broker has responded with earnings downgrades to below consensus, only to upgrade to Add on valuation. The result missed UBS who paints a pretty grim picture while retaining Hold, pointing to the ongoing shift away from premium IVF to low cost services. This comes on top of disruptions at the company's new day hospital and uninspiring numbers offshore, as well as a balance sheet now likely under pressure. Morgan Stanley cites a miss, but sees value longer term.</td></tr>
<tr><td>VEA - VIVA ENERGY GROUP</td><td>BEAT</td><td>0</td><td>0</td><td>4/1/0</td><td>2.64</td><td>2.57</td><td>5</td></tr>
<tr><td colspan="8">Viva Energy Group's result beat forecasts and the prospectus on solid cost controls. Earnings outside of refining were the main driver while refiner margins provided the offset. As to where they go from here is a matter of debate, with the Coles deal possibly leading to upside but increased competition points to downside. The Coles deal at least removes uncertainty and brokers generally find valuation undemanding.</td></tr>
<tr><td>VVR - VIVA ENERGY REIT</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/0</td><td>2.48</td><td>2.58</td><td>2</td></tr>
<tr><td colspan="8">Viva Energy REIT posted in line with expectations. FY guidance seems a little light to Deutsche Bank but the broker suspects management is being conservative. A capital raising has been announced to partly fund eight planned acquisitions and there is also upside from redevelopment. A 100% payout ratio is being targeted.</td></tr>
<tr><td>VOC - VOCUS GROUP</td><td>IN LINE</td><td>0</td><td>0</td><td>1/5/2</td><td>3.24</td><td>3.64</td><td>8</td></tr>
<tr><td colspan="8">Vocus Group's result was roughly in line with a range of forecasts but retained FY guidance is seen as a positive. Brokers acknowledge there's still a long way to go in the turnaround story but Morgan Stanley (Buy) notes guidance suggests a return to earnings growth while Macquarie (Sell) notes Network Solutions is yet to fire and a long road lays ahead. Other Hold and Sell ratings mostly reflect a belief the market is getting too far ahead on the turnaround.</td></tr>
<tr><td>WGN - WAGNERS HOLDING</td><td>IN LINE</td><td>0</td><td>0</td><td>2/0/1</td><td>3.06</td><td>3.06</td><td>3</td></tr>
<tr><td colspan="8">Wagners' result was in line with guidance provided in January. It did beat Macquarie, but the broker notes delayed infrastructure projects are weighing on the results and three new concrete plants aimed at improving cement pull-through remain a challenging priority for the business. Macquarie retains Sell. In contrast, Morgans sees enough planned infrastructure expenditure in south-east Queensland and offshore LNG work to offer plenty of upside.</td></tr>
<tr><td>WEB - WEBJET</td><td>IN LINE</td><td>0</td><td>0</td><td>3/2/0</td><td>17.47</td><td>17.47</td><td>5</td></tr>
</table>

No doubt you're expecting "material beat" from Webjet given a 30% share price pop. Well in fact the result was in line with almost all forecasts. The result was still "solid", with B2B now showing scale benefits after several years of investment, but it appears the market had become too carried away with the slowing consumer story and marked the stock well below valuation, as evident in the fact the 30% pop could not prompt a single downgrade.							
WLL - WELLCOM GROUP	IN LINE	0	0	1/0/0	5.76	5.76	1
Wellcom Group's first-half result met Morgans and management reiterated FY guidance to 10%-15% earnings growth. The broker believes the stock offers exposure to the favourable global advertising cycle. Add retained as the stock is trading at a significant discount to valuation.							
WES - WESFARMERS	MISS	0	2	2/2/4	32.42	32.42	8
Wesfarmers' result appeared strong on the headline but the underlying result fell short of expectation. This was nevertheless compensated by the special dividend which is not only a nice present, it suggests management is not going to blow strong cash flows on spurious acquisitions. At the end of the day Wesfarmers is as good as Bunnings-driven, and Bunnings is either on a down-slope along with the housing market or is resilient in the face of such headwinds. As to which determines Buys and Sells.							
WSA - WESTERN AREAS	IN LINE	0	0	4/2/0	2.66	2.61	6
Western Areas posted a miss on the headline on higher D&A and interest expense but operationally the result was in line. The focus is on the Odysseus ramp-up and MREP commissioning, but at the end of the day the miner is highly leveraged to the nickel price, which was weak in the period. Brokers are mostly bullish on the nickel price outlook (EV demand expectations being a driver) but have been for some time.							
WHC - WHITEHAVEN COAL	MISS	0	0	7/1/0	5.21	5.21	8
While Whitehaven Coal's result missed most forecasts, and further problems at Narrabri are disappointing, brokers agree the share price reaction was overblown, hence no change to seven Buys. Margins are expected now to peak, Narrabri needs to stabilise ahead of any re-rating, and coal price volatility remains a risk. Yet brokers see inherent value in the stock at the price, with dividends set to increase in the second half.							
WTC - WISETECH GLOBAL	BEAT	0	1	1/3/0	19.80	19.80	4
WiseTech Global's result beat two of four brokers. The issue for the market on the day was only a slight lift in FY guidance, suggesting a softer second half, but brokers are not too fussed. Long term value is being driven by both organic growth and acquisitions. Despite a share price dip on the day, the stock still trades at a significant premium to global peers, hence three Holds.							
WPL - WOODSIDE PETROLEUM	BEAT	0	1	3/4/0	36.36	35.84	7
Woodside Petroleum's 2018 result equally beat, missed and met forecasts, but a stunning increase in dividend, to around a 100% payout ratio, constitutes a beat. Most brokers accept that solid cash flows are sufficient to allow for an increased payout as well as leaving capital to fund the big growth projects, although Citi (Hold) is unsure. Macquarie (Hold) is yet to be convinced Browse offers any value while Ords downgrades to Hold on valuation.							
WOW - WOOLWORTHS	MISS	0	0	2/4/2	28.22	28.22	8
Woolworths posted a clear miss of forecasts with all divisions disappointing. Management was even more downbeat about the current environment than Coles, and Coles is having to rethink its strategy. This should play into Woolies' hands and a potential offloading of Big W is enticing, along with capital management. A split of broker ratings reflects a balance of near term industry weakness against a better position from which to benefit from longer term improvement.							
WOR - WORLEYPARSONS	MISS	0	0	5/2/0	18.54	18.54	7
WorleyParsons' result slightly disappointed and cash conversion was soft, but brokers are more interested in the outlook suggesting a recovery in oil & gas sector capex is now underway. No formal guidance was offered other than a stronger second half. Improved diversification also puts the company in a better position and the ECR acquisition does not yet appear to be fully appreciated by the market.							
XIP - XENITH IP GROUP	IN LINE	0	0	0/1/0	1.32	1.33	1
Xenith IP Group's first half results were broadly in line with Morgans' expectations. With the success of the merger with QANTM far from certain amid a risk that IPH pursues that company instead of Xenith, the broker sticks with a Hold rating.							
XF1 - XREF LTD	IN LINE	0	0	1/0/0	0.90	0.90	1

Ord Minnett found no significant surprises in Xref's first half results and continues to envisage credit usage and credit sales growth across all markets. The broker still expects break-even during FY20. Meanwhile, the international opportunity remains compelling, with Canada now contributing 11% of revenue.							
Z1P - ZIP CO	BEAT	0	0	2/0/0	1.57	1.57	2
Zip Co's result met Morgans but beat Ords. Morgans notes a miss on cash flows and has trimmed forecasts but suggests the trajectory is upward and management is executing well. Ords notes the business has gained scale, which is flowing through to lower costs and improving margins. Ords expects Zip to grow significantly in the medium term.							

Yet to Report

Indicates that the company is also found on your portfolio

Monday	Tuesday	Wednesday	Thursday	Friday
4 March	5 March	6 March	7 March	8 March
		MYR earnings result		
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
11 March	12 March	13 March	14 March	15 March
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
18 March	19 March	20 March	21 March	22 March
		NUF earnings result	**SIG** earnings result	
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
25 March	26 March	27 March	28 March	29 March
	KDR earnings result			

Listed Companies on the Calendar

Date	Code		Date	Code	
26/03/2019	KDR	earnings result	20/03/2019	NUF	earnings result
06/03/2019	MYR	earnings result	21/03/2019	SIG	earnings result