

# REPORTING SEASON CALENDAR

## AUGUST 2023.

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## BELL POTTER REPORTING SEASON CALENDAR AUGUST 2023

Reporting date*	Code	Price**	Reporting Year End	Analyst	Target Price	Rec.	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
2-Aug	JHG	\$44.00	Dec	Marcus Barnard	\$42.64	Hold	235.7	-	195.3	-	121.8	-	82.30	-	Reporting in USD.
8-Aug	CRN	\$1.68	Dec	Stuart Howe	\$2.00	Buy	349.09	-	189.16	-	11.28	-	10.00	-	Figures in US\$. 1H EBITDA \$349m largely pre-reported. See risks to current cost guidance (US\$84-87/t) which implies 2H below US\$80/t. Balance sheet should show inventory build, we expect to unwind in current quarter.
12-Aug	AVH	\$5.88	Dec	John Hester	\$6.20	Buy	-20.1	-	-14.3	-	-63.0	-	-	-	Guidance is for 2Q23 revenues in the range of \$10.7m to \$11.7m
14-Aug	BPT	\$1.65	Jun	Stuart Howe	\$2.05	Buy	-	1000.36	-	405.55	-	17.78	-	2.00	Waitsia Stage 2 update & FY24 guidance will be key. We expect FY24 production to lift to 22.3MMboe, with first Waitsia gas late Jun24Q. Capex in FY24 should ease, BP est. \$950m (\$1.1b in FY23).
15-Aug	TPW	\$6.73	Jun	Chami Ratnapala	\$6.40	Hold	-	13.93	-	6.51	-	5.19	-	-	Revenue growth for the first 45 weeks pre-reported on 17-May.
15-Aug	360	\$7.64	Dec	Chris Savage	\$9.25	Buy	-20.39	-	-25.86	-	-12.97	-	-	-	Earnings figures are in USD. No half year guidance.
15-Aug	PME	\$69.02	Jun	John Hester	\$59.00	Sell	-	91.22	-	59.16	-	57.11	13.00	-	The stock is priced for perfection, hence any shortfall on revenues vs consensus could trigger a price move on results day.
15-Aug	SVR	\$1.73	Jun	Marcus Barnard	\$3.01	Buy	-	114.51	-	50.39	-	23.65	-	6.20	-
16-Aug	AHL	\$0.92	Jun	Chris Savage	\$1.45	Buy	-	19.09	-	6.68	-	9.02	-	1.80	FY23 guidance is normalised EBITDA of around \$16m and we forecast \$15.1m.
16-Aug	CYC	\$2.34	Dec	John Hester	\$3.00	Buy	-0.3	-	-0.6	-	-0.6	-	0.50	-	The key upcoming catalyst is the PDUFA date for Technegas in the US in late September 2023
17-Aug*	ARU	\$0.30	Jun	Regan Burrows	\$0.72	Buy (Spec)	-	-56.26	-	-72.70	-	-2.25	-	0.00	Status on funding and construction, driven by contracting. Would be good to see an update on GE Renewable before the full year result.
17-Aug	PXS	\$0.06	Jun	Anubhav Saxena	\$0.10	Buy (Spec)	-	-7.44	-	-9.71	-	-1.64	-	-	Key highlight in 2H23 has been interim data for PXS-5505 and topical therapy results PXS-6302.
17-Aug	ING	\$2.80	Jun	Jonathan Snape	\$2.80	Hold	-	436.63	-	62.16	-	16.72	-	8.50	No formal guidance. Cycling easy YOY comps in 2H23
18-Aug	PWH	\$9.14	Jun	Chris Savage	\$10.50	Buy	-	38.49	-	21.99	-	21.92	-	9.00	No FY23 guidance.

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18-Aug	<b>AKE</b>	\$14.90	Jun	Stuart Howe	\$18.90	Buy	-	842.85	-	504.56	-	64.10	-	-	Figures in US\$. Expecting relatively strong guidance for FY24 with Mt Cattlin in main ore zone and Olaroz Stage 2 ramping up. BP est. FY24 Mt Cattlin back to ~190kt SC & Olaroz ~25kt LC.
21-Aug	<b>ALU</b>	\$38.59	Jun	Chris Savage	\$42.50	Hold	-	96.56	-	65.85	-	50.00	-	28.00	Earnings figures are in USD, dividend is in AUD. FY23 guidance is revenue b/w US\$255-265m and EBITDA margin b/w 35-37%.
21-Aug	<b>4DX</b>	\$0.68	Jun	John Hester	\$1.10	Buy (Spec)	-	-28.59	-	-29.93	-	-9.35	-	-	We expect modest revenues in FY23 as the company continues to build out its revenue footprint in Australia and the US.
21-Aug	<b>DOC</b>	\$0.06	Dec	John Hester	\$0.08	Buy	-8.9	-	-9.6	-	-2.9	-	-	-	DOC now appears to be on a pathway to profitability following sustained growth in patient numbers and cost management.
21-Aug	<b>A2M</b>	\$5.11	Jun	Jonathan Snape	\$5.95	Hold	-	214.75	-	142.97	-	19.42	-	-	FY23e guidance: (1) YOY double digit revenue, albeit at the low end of that expectation (i.e. ~10% YOY growth), and EBITDA margin guidance broadly inline with FY22.
21-Aug	<b>5GG</b>	\$0.10	Jun	Michael Ardrey	\$0.14	Buy (Spec)	-	-2.90	-	-8.86	-	-2.65	-	-	Pre-reported full year revenue and adj. EBITDA
21-Aug	<b>RMY</b>	\$0.08	Jun	Michael Ardrey	\$0.18	Buy (Spec)	-	-2.43	-	-2.82	-	-0.50	-	-	Q4 update implies double digit revenue growth for the full year despite difficult trading conditions in underlying markets.
22-Aug	<b>CGS</b>	\$1.40	Jun	Anubhav Saxena	\$1.70	Buy	-	4.32	-	1.19	-	0.68	-	-	Patient enrolment issues have resulted in revenue delays during FY23.
22-Aug	<b>EVS</b>	\$0.10	Jun	Chris Savage	\$0.20	Buy	-	-1.72	-	-10.64	-	-0.85	-	-	Guidance is to "transition to adjusted EBITDA profitability in FY23" suggesting adjusted EBITDA will be profitable in H2.
22-Aug	<b>NAN</b>	\$4.78	Jun	John Hester	\$4.15	Sell	-	22.21	-	17.02	-	5.61	-	-	Another solid year of growth for NAN. Focus will be on next generation product launches.
22-Aug	<b>MAD</b>	\$6.42	Jun	Joseph House	\$6.10	Hold	-	74.62	-	39.16	-	18.50	-	2.60	FY24 revenue and NPAT guidance is a key focus point. We expect NPAT guidance to indicate EPS growth of ~32% for FY24.
22-Aug	<b>JAN</b>	\$0.45	Jun	Olivia Hagglund	\$0.70	Buy	-	4.22	-	-9.23	-	-3.90	-	-	FY23 guidance: revenue b/w \$41-43m (BPe \$42.0m), gross profit b/w \$27-28m (BPe \$27.5m) and EBITDA b/w \$4-5m (BPe \$4.2m).
23-Aug	<b>PNV</b>	\$1.58	Jun	Anubhav Saxena	\$2.40	Buy	-	-3.91	-	-6.16	-	-0.87	-	-	4Q23 expected to be stronger given record month in May and management commentary.

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23-Aug	VIT	\$0.47	Jun	Anubhav Saxena	\$0.90	Buy	-	23.89	-	16.18	-	2.92	-	-	FY23 expected to be in-line with BP forecasts. Strong growth during FY23 with expanding pharmacy and prescriber penetration.
23-Aug	RFG	\$0.05	Jun	Chami Ratnapala	\$0.13	Buy	-	26.82	-	23.14	-	0.95	-	-	EBITDA guided to the lower end of \$26-29m on 15-Jun.
23-Aug	COS	\$0.82	Jun	Chris Savage	\$1.05	Buy	-	11.54	-	7.44	-	4.97	-	1.40	No FY23 guidance.
23-Aug	WTC	\$86.54	Jun	Chris Savage	\$74.25	Hold	-	379.39	-	219.82		66.74	-	8.00	FY23 guidance is revenue and EBITDA b/w \$790-822m and \$350-382m vs BP forecasts \$816m and \$379m.
23-Aug	TLX	\$11.45	Dec	John Hester	\$14.00	Buy	29		26.3		8.4		-	-	1H23 revenues released earlier. Key focus will be on the increase operating expenses and outlook statement.
23-Aug	RFF	\$2.00	Jun	Jonathan Snape	\$2.20	Buy	-	59.22	-	40.69	-	10.61	-	5.87	FY23 AFFO guidance reduced of 10.7¢pu
23-Aug	CWP	\$5.19	Jun	Marcus Barnard	\$5.20	Buy	-	45.45	-	30.29	-	35.20	-	13.00	-
23-Aug	PSI	\$4.80	Jun	Marcus Barnard	\$5.86	Buy	-	100.30	-	55.03	-	15.35	-	7.30	-
23-Aug	PTM	\$1.61	Jun	Marcus Barnard	\$1.56	Hold	-	111.40	-	80.70	-	13.00	-	7.00	-
23-Aug	IEL	\$24.76	Jun	Olivia Hagglund	\$27.40	Buy	-	271.37	-	150.52	-	54.08	-	21.00	No FY23 guidance.
24-Aug	CAJ	\$0.24	Jun	Anubhav Saxena	\$0.33	Buy	-	44.02	-	6.30	-	0.59	-	1.00	Revenue and EBITDA guidance provided. Operating margin pressure persists during 2H23.
24-Aug	AX1	\$1.77	Jun	Chami Ratnapala	\$2.50	Buy	-	308.04	-	85.97	-	15.59	-	4.07	-
24-Aug	LOV	\$21.59	Jun	Chami Ratnapala	\$30.50	Buy	-	182.03	-	76.83	-	70.66	-	23.43	-
24-Aug	PFP	\$4.37	Jun	Chami Ratnapala	\$5.60	Buy	-	45.90	-	20.60	-	17.50	-	6.25	-
24-Aug	APE	\$14.51	Dec	Chris Savage	\$15.15	Buy	311.38	-	137.47	-	53.61	-	-	49.00	No half or full year guidance.
24-Aug	IGL	\$2.34	Jun	Chris Savage	\$3.00	Buy	-	99.14	-	25.43	-	17.00	-	9.00	FY23 guidance is underlying revenue and NPAT around \$120m and \$41m vs BP forecasts \$123m and \$42m.

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24-Aug	CU6	\$0.89	Jun	John Hester	\$1.30	Buy (Spec)	-	-27.02	-	-26.02	-	-10.15	-	-	CU6 is rapidly advancing recruitment of several clinical trials across both therapeutic and diagnostic targets.
24-Aug	CXL	\$4.13	Jun	Joseph House	\$9.00	Buy (Spec)	-	-13.99	-	-18.67	-	-10.37	-	-	CXL is a development company, we do not consider its financial result update material to valuation.
24-Aug	PPT	\$25.15	Jun	Marcus Barnard	\$31.10	Buy	-	343.57	-	190.31	-	232.31	-	92.2	-
24-Aug	RPL	\$2.53	Dec	Marcus Barnard	\$3.68	Buy	11.4	-	5.5	-	1.9	-	4.00	-	-
24-Aug	WHC	\$6.94	Jun	Stuart Howe	\$6.00	Hold	-	4036.39	-	2673.73	-	298.26	-	11.00	Peak earnings year for WHC. We expect only modest uplift in volumes in FY24 (BP est. equity sales 15.6Mt) and costs to remain a pressure.
25-Aug*	CCX	\$0.51	Jun	Chami Ratnapala	\$0.42	Hold	-	-24.70	-	-25.74	-	-11.03	-	-	Revenue for the first 45 weeks pre-reported on 22-May. EBITDA on an Underlying Pre-AAAB basis.
25-Aug	IRI	\$0.45	Jun	Chris Savage	\$0.60	Buy	-	12.30	-	2.51	-	1.45	-	-	FY23 guidance is revenue b/w \$67-70m and EBITDA b/w \$10-13m vs BP forecasts \$70m and \$12m.
25-Aug	ASB	\$2.21	Jun	Daniel Laing	\$2.75	Buy	-	39.07	-	-16.72	-	-4.60	-	4.01	Disappointing downgrade to guidance prior to FY23 result. New EBIT guidance a loss between zero and \$10.0m.
25-Aug	PAR	\$0.92	Jun	John Hester	\$2.20	Buy (Spec)	-	-59.00	-	-58.50	-	-20.04	-	-	PAR continues to make good progress towards regulatory approval for iPPS.
25-Aug	BGA	\$3.32	Jun	Jonathan Snape	\$3.50	Hold	-	159.43	-	23.91	-	7.87	-	1.50	FY23 EBITDA guidance at the lower of \$160-190m.
25-Aug	CBO	\$1.28	Jun	Jonathan Snape	\$1.75	Buy	-	40.02	-	8.34	-	1.91	-	-	No formal guidance. Anticipate a YOY uplift in EBITDA consistent with an on-year.
25-Aug	CGC	\$3.30	Dec	Jonathan Snape	\$3.50	Hold	148	-	30.3	-	-	-	4.00	-	No formal guidance. International likely to be strong. Prospect of a formal offer from PSP
25-Aug	GNP	\$1.18	Jun	Joseph House	\$1.30	Buy	-	32.86	-	13.43	-	7.58	-	2.20	Minimal revenue growth expected given timing of major contracts. Margin expansion / contraction will highlight the company's ability to manage inflationary pressures.
25-Aug	AVG	\$0.43	Jun	Sam Brandwood	\$0.50	Hold	-	27.07	-	3.83	-	1.52	0.00	0.00	EBITDAS guidance is for \$26-28m (excl. recent \$9m fixed cost write off). We will be looking for a step-through re AVG's FY24e expectations for EBITDAS to be "directionally" in-line with FY22 (i.e. \$43.7m).

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25-Aug	CYG	\$1.08	Jun	Sam Brandwood	\$1.25	Buy	-	29.77	-	6.32	-	6.86	0.00	3.20	Pre-reported FY23e pre-AASB 16 EBITDA of \$17.0m (+9.7% YOY). We will be looking for >80% lease adjusted operating cash conversion.
25-Aug	EGL	\$0.21	Jun	Sam Brandwood	\$0.33	Buy	-	6.49	-	3.29	-	0.88	0.00	0.00	EGL's recent trading update and strong 4Q23 exit rate suggested most if not all of the company's segments are performing ahead of our expectations. We remain optimistic about another strong year in FY24e. PFAS plant sales remain the single greatest catalyst for the stock.
25-Aug	IPG	\$4.73	Jun	Sam Brandwood	\$5.50	Buy	-	27.32	-	15.90	-	18.42	4.60	4.60	We expect IPD to come in towards the top end of FY23e guidance (\$27.1-27.6m). Any further update re IPD's EV charging momentum/progress in tendering would be viewed positively by the market.
26-Aug*	LYC	\$6.93	Jun	Regan Burrows	\$8.55	Buy	-	375.20	-	292.30	-	31.28	-	0.00	Tax components for the development of Kalgoorlie will be key, how much LYC can claim under the Covid Era policy will impact carry forward tax losses and offset future gains.
26-Aug*	PDN	\$0.77	Jun	Regan Burrows	\$1.11	Buy (Spec)	-	-15.86	-	-33.01	-	-1.11	-	0.00	Status on Langer Heinrich refurbishment and the contracting market.
27-Aug	FMG	\$21.98	Jun	David Coates	\$15.97	Sell	-	9,812.17	-	5,652.85	-	183.36	-	100.00	Focus on divi payout ratio - is it dropping?
28-Aug	APX	\$2.27	Dec	Chris Savage	\$2.20	Hold	-16.55	-	-29.48		-21.06	-	-	-	Earnings figures are in USD. 1H2023 guidance is underlying EBITDA materially lower than 1H2022.
28-Aug	IFM	\$1.71	Jun	Chris Savage	\$1.60	Hold	-	50.78	-	15.24	-	4.05	-	2.50	FY23 guidance is revenue b/w \$127-131m vs BP forecast \$129m.
28-Aug*	AIS	\$0.38	Jun	David Coates	\$0.91	Buy	-	71.30	-	-55.05	-	-7.97	-	0.00	Loss on high D&A charges, looking for copper production growth.
28-Aug*	RRL	\$1.70	Jun	David Coates	\$2.77	Buy	-	400.97	-	10.04	-	1.33	-	0.00	Update on refinancing.
28-Aug	IMD	\$2.00	Jun	Joseph House	\$2.50	Buy	-	125.96	-	56.17	-	12.65	-	1.40	Focus will sensors on hire growth and Devico business integration, including a progress update on cross-selling trials of Devico products to IMD customers.
28-Aug	CLU	\$0.10	Jun	Olivia Hagglund	\$0.30	Buy (Spec)	-	-14.21	-	-16.75	-	-10.88	-	-	Unaudited FY23 revenue of \$39.4m, gross profit of \$22.5m, OCF of -\$15.7m and cash of \$14.7m, in line with BPe.
28-Aug*	NXD	\$1.30	Jun	Olivia Hagglund	\$1.70	Buy	-	16.75	-	4.40	-	2.01	-	-	FY23 guidance: revenue b/w \$102-103m (BPe \$103m), EBITDA b/w \$16.5-17.0m (BPe \$16.7m), OCF of \$25.0m and cash of \$40.0m, in line with BPe.

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28-Aug*	DGL	\$0.79	Jun	Sam Brandwood	\$1.25	Buy	-	63.39	-	21.52	-	7.63	0.00	0.00	We will be looking closely at segments and the degree to which Environmental Solutions has contributed to the recent earnings step-down in 4Q23. The market's concern is whether this run-rate is systemic and more spread across the business than just Environmental.
29-Aug	EBR	\$0.85	Dec	Anubhav Saxena	\$1.30	Buy (Spec)	-17.5	-	-	-	-	-	-	-	Pivotal SOLVE-CRT study met endpoints with strengthened balance sheet xfollowing recent capital raise.
29-Aug	MIN	\$71.55	Jun	Brad Watson	\$90.00	Buy	-	1728.56	-	673.19	-	346.15	-	142.53	MIN's in an expansion phase, earnings to grow significantly FY24 and CY25,
29-Aug*	ADA	\$0.58	Jun	Chris Savage	\$0.80	Buy	-	3.20	-	0.85	-	1.09	-	1.50	Earnings figures are in USD, dividend is in AUD. FY23 guidance is PBT b/w US\$1.0-1.2m and we forecast US\$1.2m.
29-Aug	LGI	\$2.32	Jun	Daniel Laing	\$2.77	Hold	-	14.42	-	6.58	-	8.26	-	0.81	Revenue guidance \$32.2m - \$32.8m. EBITDA guidance \$13.9m - \$14.5m.
29-Aug	DDH	\$0.96	Jun	Joseph House	\$0.94	Hold	-	119.45	-	43.71	-	10.63	-	2.00	Company under takeover by Perenti.
29-Aug	MCE	\$0.27	Jun	Joseph House	\$0.35	Hold (Spec)	-	0.23	-	-5.61	-	-2.63	-	-	Gross profit margin should increase reflecting improved facility utilisation. Depreciation expense may be a driving factor for NPAT performance.
29-Aug	RMC	\$0.93	Jun	Marcus Barnard	\$1.12	Buy	-	143.46	-	73.30	-	18.10	-	3.00	-
29-Aug	FDV	\$0.43	Dec	Michael Ardrey	\$0.83	Buy (Spec)	1.4	-	-4.8	-	-1.17	-	-	-	Estimated revenue and EBITDA look through provided at 2Q update.
29-Aug	JLG	\$5.25	Jun	Sam Brandwood	\$6.00	Hold	-	116.78	-	51.46	-	19.72	0.00	9.50	We will be focused on the implied growth within the US and IB&RS Australia businesses. JLG is on track for a strong year (principally through CAT) however we note did not upgrade BAU guidance prior to the result.
29-Aug	COE	\$0.14	Jun	Stuart Howe	\$0.20	Buy	-	99.59	-	-1.75	-	-0.08	-	-	EBITDAX (unaudited) of \$109m already reported, but NPAT line to remain weak. FY24 guidance will be driven by Sole/Orbost expectations (BP est. 4.5MMboe). Growth projects (OP3D) to remain stalled.
30-Aug	EMV	\$1.40	Jun	Anubhav Saxena	\$2.30	Hold	-	-0.85	-	-1.14	-	-1.52	-	-	Cash balance of \$9.9m with further \$4.5m available from non-dilutive sources.
30-Aug	NEU	\$13.10	Dec	Anubhav Saxena	\$17.00	Buy	-	-	52.6	-	-	-	-	-	Record half for NEU with Acadia reporting US\$21-23m in DAYBUE sales and the expanded licensing agreement.

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30-Aug	<b>GOR</b>	\$1.71	Dec	Brad Watson	\$2.05	Buy	129.8	-	105.2	-	5.5	-	0.01	-	Not hitting its straps yet. Maybe in CY24.
30-Aug*	<b>CTT</b>	\$2.91	Jun	Chami Ratnapala	\$3.90	Buy	-	27.50	-	17.60	-	4.60	-	-	EBITDA for the first 10 moths pre-reported on 16 May.
30-Aug*	<b>DRO</b>	\$0.30	Dec	Daniel Laing	\$0.45	Buy	1.3	-	1.0	-	0.23	-	-	-	Recent quarterly providing some insight into 1HCY23 result. Do not expect any major surprises, building towards big 2H.
30-Aug*	<b>SFR</b>	\$6.71	Jun	David Coates	\$5.71	Sell	-	-2.88	-	-25.98	-	-14.21	-	0.00	
30-Aug*	<b>PNR</b>	\$0.08	Jun	David Coates	\$0.34	Buy	-	82.51	-	39.28	-	2.47	-	0.00	
30-Aug	<b>IMU</b>	\$0.10	Jun	John Hester	\$0.35	Buy (Spec)	-	-39.00	-	-38.50	-	-0.60	-	-	The company expects to have interim data from the MAST study for CF33 later this calendar year.
30-Aug	<b>MSB</b>	\$1.09	Jun	John Hester	\$2.00	Buy (Spec)	-	73.00	-	-95.10	-	-11.90	-	-	PDUFA date is 2 August for remestemcel. The financial results pales into insignificance compared to this event.
30-Aug	<b>PGC</b>	\$0.23	Jun	John Hester	\$0.26	Buy	-	38.07	-	13.30	-	2.00	-	0.60	EBITDA pre released which included a miss on guidance.
30-Aug	<b>AIM</b>	\$0.28	Jun	Olivia Hagglund	\$0.55	Buy	-	3.75	-	-1.40	-	-0.67	-	-	No FY23 guidance however, "positive OCF to continue."
30-Aug*	<b>ALC</b>	\$0.13	Jun	Thomas Wakim	\$0.15	Buy	-	-1.09	-	-4.06	-	-0.32	-	-	FY23 revenue \$40.0m (unaudited, +16% YoY) . Scaling to EBITDA positive and profitability will remain a focus.
30-Aug*	<b>IMM</b>	\$0.31	Jun	Thomas Wakim	\$0.55	Buy (Spec)	-	-39.79	-	-41.32	-	-3.48	-	-	Pre-revenue. Multiple late-stage oncology trials ongoing. Phase 2b data readout in 4Q CY2023.
31-Aug*	<b>GSS</b>	\$0.62	Jun	Anubhav Saxena	\$0.95	Hold (Spec)	-	-10.35	-	-11.96	-	-8.15	-	-	FY23 impacted by weakening COVID19 tailwinds. Focus on FDA submission for Enteric Protozoan kit.
31-Aug	<b>MVP</b>	\$1.05	Jun	Anubhav Saxena	\$2.25	Buy	-	-11.34	-	-14.58	-	-16.89	-	-	Weaker 2H23 primarily due to slower than expected sales ramp through the direct channel in France.
31-Aug	<b>AMA</b>	\$0.15	Jun	Chris Savage	\$0.26	Buy	-	61.55	-	-38.15	-	-3.56	-	-	FY23 guidance is EBITDA b/w \$60-68m and we forecast \$62m.
31-Aug	<b>PBH</b>	\$1.70	Jun	Chris Savage	\$2.20	Buy (Spec)	-	-256.19	-	-295.70	-	-96.84	-	-	2HFY23 guidance of normalised EBITDA b/w \$(77-82)m vs BP forecast of \$(81)m.
31-Aug*	<b>XTE</b>	\$0.38	Jun	Daniel Laing	\$0.80	Buy	-	10.50	-	6.94	-	7.58	-	-	Revenue guidance \$86.0 - \$88.0m. EBITDA uidance \$9.0m - \$10.5m.
31-Aug*	<b>NIC</b>	\$0.84	Dec	David Coates	\$1.64	Buy	251	-	118.2	-	2.9	-	2.00	-	Looking for steady divi and growth outlook.

\* Reporting dates are estimates \*\* Prices as at 1 August 2023 **Source:** Bloomberg, IRESS, Bell Potter *Last updated 2 August 2023.*



## BELL POTTER REPORTING SEASON CALENDAR AUGUST 2023

Reporting date*	Code	Price**	Reporting Year End	Analyst	Target Price	Rec.	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
31-Aug	KZA	\$0.16	Jun	John Hester	\$0.30	Buy (Spec)	-	-25.10	-	-27.20	-	-10.60	-	-	KZA is expected to report clinical data in CY23 from pivotal trials including the approval study in glioblastoma.
31-Aug	RAD	\$0.10	Jun	John Hester	\$0.25	Buy	-	-19.20	-	22.90	-	-3.90	-	-	RAD will imminently commence recruitment of the Trivehexin trial in pancreatic cancer.
31-Aug	BUB	\$0.19	Jun	Jonathan Snape	\$0.22	Hold (Spec)	-	-31.73	-	-33.36	-	-4.47	-	-	NSR guidance of \$52.5-55.7m. Large inventory and asset impairments flagged. FY24e target of \$80M NSR.
31-Aug	CSS	\$0.50	Jun	Jonathan Snape	\$0.71	Buy (Spec)	-	6.18	-	1.32	-	0.80	-	-	No formal guidance. Competitor commentary implies stronger 2H23 pricing.
31-Aug	RDG	\$0.05	Jun	Joseph House	\$0.08	Buy	-	11.46	-	6.50	-	0.23	-	-	Revenue growth should reflect garnet sale growth. Parent company, Mineral Resources, are likely to forgive interest expense in 2H FY23 on outstanding debt.
31-Aug*	A4N	\$1.16	Jun	Stuart Howe	\$1.53	Buy (Spec)	-	-9.08	-	-10.47	-	-1.30	-	-	Project development company. Financial result not relevant to investment thesis.
31-Aug*	BCI	\$0.27	Jun	Stuart Howe	\$0.32	Buy	-	-0.66	-	-11.62	-	-0.96	-	-	Project development company. Financial result not relevant to investment thesis.
6-Sep*	GEN	\$0.18	Dec	David Coates	\$0.48	Buy (Spec)	-3.5	-	-	-	-	-	-	-	Exploration stage, earnings nm.
15-Sep*	AMN	\$0.29	Jun	Stuart Howe	\$0.99	Buy (Spec)	-	0.75	-	1.00	-	0.27	-	-	Project development company. Financial result not relevant to investment thesis.
15-Sep*	LRS	\$0.40	Dec	Stuart Howe	\$0.37	Buy (Spec)	-11.43	-	-11.00	-	-0.50	-	-	-	Project development company. Financial result not relevant to investment thesis.
21-Sep	BKW	\$26.10	Jul	Sam Brandwood	\$27.00	Buy	-	515.56	-	500.50	-	329.25	23.00	42.00	-
22-Sep	STX	\$0.41	Jun	Stuart Howe	\$0.58	Buy (Spec)	-	-10.61	-	-11.06	-	-0.52	-	-	Project development company. Financial result not relevant to investment thesis.
23-Sep*	DYL	\$0.70	Jun	Regan Burrows	\$1.06	Buy (Spec)	-	-8.29	-	-8.48	-	-1.32	-	0.00	-
25-Sep	DVP	\$3.22	Jun	Joseph House	\$3.80	Buy	-	-0.81	-	-8.10	-	-3.81	-	-	Underlying EBITDA used. DVP's mining services business will be the only source of positive earnings contribution, which is likely to be weighed down by mining development and exploration related expenses.

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## BELL POTTER REPORTING SEASON CALENDAR AUGUST 2023

Reporting date*	Code	Price**	Reporting Year End	Analyst	Target Price	Rec.	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
28-Sep*	BOE	\$2.98	Jun	Regan Burrows	\$3.72	Hold (Spec)	-	-8.22	-	-5.45	-	-1.54	-	0.00	Status on restarting Honeymoon, in addition to contracting. BOE are yet to sign an offtake agreement and are due to being production in the Dec quarter.
28-Sep*	DRE	\$0.05	Jun	Regan Burrows	\$0.17	Buy (Spec)	-	-2.18	-	-2.29	-	-0.08	-	0.00	-
28-Sep	DLI	\$0.88	Jun	Brad Watson	\$1.35	Buy (Spec)	-	-5.53	-	-5.39	-	-1.26	-	-	Near term Australian lithium producer. Serious risk of takeover at CY23 end, in our opinion.
28-Sep	SMI	\$0.59	Jun	Brad Watson	\$1.45	Buy (Spec)	-	-1.38	-	-1.31	-	-0.87	-	-	To be rerated towards development.
29-Sep*	AML	\$0.02	Jun	David Coates	\$0.09	Buy (Spec)	-	-2.90	-	-2.92	-	-0.28	-	0.00	Exploration stage, earnings nm.
29-Sep*	CHN	\$6.00	Jun	David Coates	\$10.00	Buy (Spec)	-	0.00	-	0.00	-	0.00	-	0.00	Exploration stage, earnings nm.
29-Sep*	CMM	\$4.44	Jun	David Coates	\$5.19	Buy	-	135.19	-	89.52	-	25.01	-	0.00	Low cost producer, solid earnings. Watch for growth on Mt Gibson.
29-Sep*	DEG	\$1.38	Jun	David Coates	\$1.93	Buy (Spec)	-	0.00	-	0.00	-	0.00	-	0.00	Exploration stage, earnings nm.
29-Sep*	ORR	\$0.43	Jun	David Coates	\$0.97	Buy (Spec)	-	-15.35	-	-15.17	-	-3.39	-	0.00	Exploration stage, earnings nm.
29-Sep	LTR	\$2.75	Jun	Stuart Howe	\$3.35	Buy (Spec)	-	-8.00	-	-11.00	-	-0.50	-	-	Project development company. Financial result not relevant to investment thesis.
30-Sep*	TLG	\$1.33	Jun	Regan Burrows	\$2.50	Buy (Spec)	-	-31.67	-	-36.98	-	-11.22	-	0.00	An update on the permitting in Sweden, and overall market drivers for battery anode pricing.
30-Sep	RTR	\$0.18	Jun	Brad Watson	\$0.45	Buy (Spec)	-	-3.00	-	-3.00	-	-0.46	-	-	Significant undervalued Zinc potential.
30-Sep*	AGE	\$0.04	Jun	Regan Burrows	\$0.05	Buy (Spec)	-	-0.76	-	-1.59	-	-0.07	-	0.00	-
30-Sep*	COI	\$0.18	Jun	Stuart Howe	\$0.26	Buy (Spec)	-	-4.03	-	-6.12	-	-0.65	-	-	Project development company. Financial result not relevant to investment thesis.
30-Sep*	CRD	\$1.50	Dec	Stuart Howe	\$2.40	Buy (Spec)	-4.00	-	-3.19	-	-2.00	-	-	-	Figures in US\$. Project development company. Financial result not relevant to investment thesis.
30-Sep*	GT1	\$0.64	Jun	Stuart Howe	\$1.46	Buy (Spec)	-	-6.91	-	-6.62	-	-2.41	-	-	Project development company. Financial result not relevant to investment thesis.
30-Sep*	HHR	\$0.03	Jun	Stuart Howe	\$0.07	Buy (Spec)	-	-3.57	-	-0.22	-	-0.15	-	-	Project development company. Financial result not relevant to investment thesis.

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## BELL POTTER REPORTING SEASON CALENDAR AUGUST 2023

Reporting date*	Code	Price**	Reporting Year End	Analyst	Target Price	Rec.	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
30-Sep*	LKE	\$0.23	Jun	Stuart Howe	\$2.52	Buy (Spec)	-	-16.39	-	-13.04	-	-0.87	-	-	Project development company. Financial result not relevant to investment thesis.
14-Oct	AZS	\$2.05	Jun	Brad Watson	\$3.00	Buy (Spec)	-	-12.11	-	-10.11	-	-2.59	-	-	Tier 1 Australian Spodumene Lithium.
14-Oct	S2R	\$0.17	Jun	Brad Watson	\$0.24	Buy (Spec)	-	-6.15	-	-6.12	-	-1.60	-	-	Fosterville adjacent exploration to catalyse in late CY23.
21-Oct	ALK	\$0.71	Jun	Brad Watson	\$1.05	Buy	-	101.48	-	48.92	-	8.21	-	-	Earnings to be deployed to develop Cadia Valley Mark II, over 10 years.

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## BELL POTTER REPORTING SEASON CALENDAR AUGUST 2023

Reporting date*	Code	Price**	Reporting Year End	Analyst	Target Price	Rec.	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
360	\$7.64	15-Aug	Dec	Chris Savage	\$9.25	Buy	-20.39	-	-25.86	-	-12.97	-	-	-	Earnings figures are in USD. No half year guidance.
4DX	\$0.68	21-Aug	Jun	John Hester	\$1.10	Buy (Spec)	-	-28.59	-	-29.93	-	-9.35	-	-	We expect modest revenues in FY23 as the company continues to build out its revenue footprint in Australia and the US.
5GG	\$0.10	21-Aug	Jun	Michael Ardrey	\$0.14	Buy (Spec)	-	-2.90	-	-8.86	-	-2.65	-	-	Pre-reported full year revenue and adj. EBITDA
A2M	\$5.11	21-Aug	Jun	Jonathan Snape	\$5.95	Hold	-	214.75	-	142.97	-	19.42	-	-	FY23e guidance: (1) YOY double digit revenue, albeit at the low end of that expectation (i.e. ~10% YOY growth), and EBITDA margin guidance broadly inline with FY22.
A4N	\$1.16	31-Aug*	Jun	Stuart Howe	\$1.53	Buy (Spec)	-	-9.08	-	-10.47	-	-1.30	-	-	Project development company. Financial result not relevant to investment thesis.
ADA	\$0.58	29-Aug*	Jun	Chris Savage	\$0.80	Buy	-	3.20	-	0.85	-	1.09	-	1.50	Earnings figures are in USD, dividend is in AUD. FY23 guidance is PBT b/w US\$1.0-1.2m and we forecast US\$1.2m.
AGE	\$0.04	30-Sep*	Jun	Regan Burrows	\$0.05	Buy (Spec)	-	-0.76	-	-1.59	-	-0.07	-	0.00	-
AHL	\$0.92	16-Aug	Jun	Chris Savage	\$1.45	Buy	-	19.09	-	6.68	-	9.02	-	1.80	FY23 guidance is normalised EBITDA of around \$16m and we forecast \$15.1m.
AIM	\$0.28	30-Aug	Jun	Olivia Hagglund	\$0.55	Buy	-	3.75	-	-1.40	-	-0.67	-	-	No FY23 guidance however, "positive OCF to continue."
AIS	\$0.38	28-Aug*	Jun	David Coates	\$0.91	Buy	-	71.30	-	-55.05	-	-7.97	-	0.00	Loss on high D&A charges, looking for copper production growth.
AKE	\$14.90	18-Aug	Jun	Stuart Howe	\$18.90	Buy	-	842.85	-	504.56	-	64.10	-	-	Figures in US\$. Expecting relatively strong guidance for FY24 with Mt Cattlin in main ore zone and Olaroz Stage 2 ramping up. BP est. FY24 Mt Cattlin back to ~190kt SC & Olaroz ~25kt LC.
ALC	\$0.13	30-Aug*	Jun	Thomas Wakim	\$0.15	Buy	-	-1.09	-	-4.06	-	-0.32	-	-	FY23 revenue \$40.0m (unaudited, +16% YoY) . Scaling to EBITDA positive and profitability will remain a focus.
ALK	\$0.71	21-Oct	Jun	Brad Watson	\$1.05	Buy	-	101.48	-	48.92	-	8.21	-	-	Earnings to be deployed to develop Cadia Valley Mark II, over 10 years.
ALU	\$38.59	21-Aug	Jun	Chris Savage	\$42.50	Hold	-	96.56	-	65.85	-	50.00	-	28.00	Earnings figures are in USD, dividend is in AUD. FY23 guidance is revenue b/w US\$255-265m and EBITDA margin b/w 35-37%.
AMA	\$0.15	31-Aug	Jun	Chris Savage	\$0.26	Buy	-	61.55	-	-38.15	-	-3.56	-	-	FY23 guidance is EBITDA b/w \$60-68m and we forecast \$62m.
AML	\$0.02	29-Sep*	Jun	David Coates	\$0.09	Buy (Spec)	-	-2.90	-	-2.92	-	-0.28	-	0.00	Exploration stage, earnings nm.

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## BELL POTTER REPORTING SEASON CALENDAR AUGUST 2023

Reporting date*	Code	Price**	Reporting Year End	Analyst	Target Price	Rec.	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
AMN	\$0.29	15-Sep*	Jun	Stuart Howe	\$0.99	Buy (Spec)	-	0.75	-	1.00	-	0.27	-	-	Project development company. Financial result not relevant to investment thesis.
APE	\$14.51	24-Aug	Dec	Chris Savage	\$15.15	Buy	311.38	-	137.47	-	53.61	-	-	49.00	No half or full year guidance.
APX	\$2.27	28-Aug	Dec	Chris Savage	\$2.20	Hold	-16.55	-	-29.48	-	-21.06	-	-	-	Earnings figures are in USD. 1H2023 guidance is underlying EBITDA materially lower than 1H2022.
ARU	\$0.30	17-Aug*	Jun	Regan Burrows	\$0.72	Buy (Spec)	-	-56.26	-	-72.70	-	-2.25	-	0.00	Status on funding and construction, driven by contracting. Would be good to see an update on GE Renewable before the full year result.
ASB	\$2.21	25-Aug	Jun	Daniel Laing	\$2.75	Buy	-	39.07	-	-16.72	-	-4.60	-	4.01	Disappointing downgrade to guidance prior to FY23 result. New EBIT guidance a loss between zero and \$10.0m.
AVG	\$0.43	25-Aug	Jun	Sam Brandwood	\$0.50	Hold	-	27.07	-	3.83	-	1.52	0.00	0.00	EBITDAS guidance is for \$26-28m (excl. recent \$9m fixed cost write off). We will be looking for a step-through re AVG's FY24e expectations for EBITDAS to be "directionally" in-line with FY22 (i.e. \$43.7m).
AVH	\$5.88	12-Aug	Dec	John Hester	\$6.20	Buy	-20.1	-	-14.3	-	-63.0	-	-	-	Guidance is for 2Q23 revenues in the range of \$10.7m to \$11.7m
AX1	\$1.77	24-Aug	Jun	Chami Ratnapala	\$2.50	Buy	-	308.04	-	85.97	-	15.59	-	4.07	-
AZS	\$2.05	14-Oct	Jun	Brad Watson	\$3.00	Buy (Spec)	-	-12.11	-	-10.11	-	-2.59	-	-	Tier 1 Australian Spodumene Lithium.
BCI	\$0.27	31-Aug*	Jun	Stuart Howe	\$0.32	Buy	-	-0.66	-	-11.62	-	-0.96	-	-	Project development company. Financial result not relevant to investment thesis.
BGA	\$3.32	25-Aug	Jun	Jonathan Snape	\$3.50	Hold	-	159.43	-	23.91	-	7.87	-	1.50	FY23 EBITDA guidance at the lower of \$160-190m.
BKW	\$26.10	21-Sep	Jul	Sam Brandwood	\$27.00	Buy	-	515.56	-	500.50	-	329.25	23.00	42.00	-
BOE	\$2.98	28-Sep*	Jun	Regan Burrows	\$3.72	Hold (Spec)	-	-8.22	-	-5.45	-	-1.54	-	0.00	Status on restarting Honeymoon, in addition to contracting. BOE are yet to sign an offtake agreement and are due to being production in the Dec quarter.
BPT	\$1.65	14-Aug	Jun	Stuart Howe	\$2.05	Buy	-	1000.36	-	405.55	-	17.78	-	2.00	Waitsia Stage 2 update & FY24 guidance will be key. We expect FY24 production to lift to 22.3MMboe, with first Waitsia gas late Jun24Q. Capex in FY24 should ease, BP est. \$950m (\$1.1b in FY23).

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## BELL POTTER REPORTING SEASON CALENDAR AUGUST 2023

Reporting date*	Code	Price**	Reporting Year End	Analyst	Target Price	Rec.	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
<b>BUB</b>	\$0.19	31-Aug	Jun	Jonathan Snape	\$0.22	Hold (Spec)	-	-31.73	-	-33.36	-	-4.47	-	-	NSR guidance of \$52.5-55.7m. Large inventory and asset impairments flagged. FY24e target of \$80M NSR.
<b>CAJ</b>	\$0.24	24-Aug	Jun	Anubhav Saxena	\$0.33	Buy	-	44.02	-	6.30	-	0.59	-	1.00	Revenue and EBITDA guidance provided. Operating margin pressure persists during 2H23.
<b>CBO</b>	\$1.28	25-Aug	Jun	Jonathan Snape	\$1.75	Buy	-	40.02	-	8.34	-	1.91	-	-	No formal guidance. Anticipate a YOY uplift in EBITDA consistent with an on-year.
<b>CCX</b>	\$0.51	25-Aug*	Jun	Chami Ratnapala	\$0.42	Hold	-	-24.70	-	-25.74	-	-11.03	-	-	Revenue for the first 45 weeks pre-reported on 22-May. EBITDA on an Underlying Pre-AAAB basis.
<b>CGC</b>	\$3.30	25-Aug	Dec	Jonathan Snape	\$3.50	Hold	148	-	30.3	-	-	-	4.00	-	No formal guidance. International likely to be strong. Prospect of a formal offer from PSP
<b>CGS</b>	\$1.40	22-Aug	Jun	Anubhav Saxena	\$1.70	Buy	-	4.32	-	1.19	-	0.68	-	-	Patient enrolment issues have resulted in revenue delays during FY23.
<b>CHN</b>	\$6.00	29-Sep*	Jun	David Coates	\$10.00	Buy (Spec)	-	0.00	-	0.00	-	0.00	-	0.00	Exploration stage, earnings nm.
<b>CLU</b>	\$0.10	28-Aug	Jun	Olivia Hagglund	\$0.30	Buy (Spec)	-	-14.21	-	-16.75	-	-10.88	-	-	Unaudited FY23 revenue of \$39.4m, gross profit of \$22.5m, OCF of -\$15.7m and cash of \$14.7m, in line with BPc.
<b>CMM</b>	\$4.44	29-Sep*	Jun	David Coates	\$5.19	Buy	-	135.19	-	89.52	-	25.01	-	0.00	Low cost producer, solid earnings. Watch for growth on Mt Gibson.
<b>COE</b>	\$0.14	29-Aug	Jun	Stuart Howe	\$0.20	Buy	-	99.59	-	-1.75	-	-0.08	-	-	EBITDAX (unaudited) of \$109m already reported, but NPAT line to remain weak. FY24 guidance will be driven by Sole/Orbost expectations (BP est. 4.5MMboe). Growth projects (OP3D) to remain stalled.
<b>COI</b>	\$0.18	30-Sep*	Jun	Stuart Howe	\$0.26	Buy (Spec)	-	-4.03	-	-6.12	-	-0.65	-	-	Project development company. Financial result not relevant to investment thesis.
<b>COS</b>	\$0.82	23-Aug	Jun	Chris Savage	\$1.05	Buy	-	11.54	-	7.44	-	4.97	-	1.40	No FY23 guidance.
<b>CRD</b>	\$1.50	30-Sep*	Dec	Stuart Howe	\$2.40	Buy (Spec)	-4.00	-	-3.19	-	-2.00	-	-	-	Figures in US\$. Project development company. Financial result not relevant to investment thesis.
<b>CRN</b>	\$1.68	8-Aug	Dec	Stuart Howe	\$2.00	Buy	349.09	-	189.16	-	11.28	-	10.00	-	Figures in US\$. 1H EBITDA \$349m largely pre-reported. See risks to current cost guidance (US\$84-87/t) which implies 2H below US\$80/t. Balance sheet should show inventory build, we expect to unwind in current quarter.

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## BELL POTTER REPORTING SEASON CALENDAR AUGUST 2023

Reporting date*	Code	Price**	Reporting Year End	Analyst	Target Price	Rec.	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
CSS	\$0.50	31-Aug	Jun	Jonathan Snape	\$0.71	Buy (Spec)	-	6.18	-	1.32	-	0.80	-	-	No formal guidance. Competitor commentary implies stronger 2H23 pricing.
CTT	\$2.91	30-Aug*	Jun	Chami Ratnapala	\$3.90	Buy	-	27.50	-	17.60	-	4.60	-	-	EBITDA for the first 10 moths pre-reported on 16 May.
CU6	\$0.89	24-Aug	Jun	John Hester	\$1.30	Buy (Spec)	-	-27.02	-	-26.02	-	-10.15	-	-	CU6 is rapidly advancing recruitment of several clinical trials across both therapeutic and diagnostic targets.
CWP	\$5.19	23-Aug	Jun	Marcus Barnard	\$5.20	Buy	-	45.45	-	30.29	-	35.20	-	13.00	-
CXL	\$4.13	24-Aug	Jun	Joseph House	\$9.00	Buy (Spec)	-	-13.99	-	-18.67	-	-10.37	-	-	CXL is a development company, we do not consider its financial result update material to valuation.
CYC	\$2.34	16-Aug	Dec	John Hester	\$3.00	Buy	-0.3	-	-0.6	-	-0.6	-	0.50	-	The key upcoming catalyst is the PDUFA date for Technegas in the US in late September 2023
CYG	\$1.08	25-Aug	Jun	Sam Brandwood	\$1.25	Buy	-	29.77	-	6.32	-	6.86	0.00	3.20	Pre-reported FY23e pre-AASB 16 EBITDA of \$17.0m (+9.7% YOY). We will be looking for >80% lease adjusted operating cash conversion.
DDH	\$0.96	29-Aug	Jun	Joseph House	\$0.94	Hold	-	119.45	-	43.71	-	10.63		2.00	Company under takeover by Perenti.
DEG	\$1.38	29-Sep*	Jun	David Coates	\$1.93	Buy (Spec)	-	0.00	-	0.00	-	0.00		0.00	Exploration stage, earnings nm.
DGL	\$0.79	28-Aug*	Jun	Sam Brandwood	\$1.25	Buy	-	63.39	-	21.52	-	7.63	0.00	0.00	We will be looking closely at segments and the degree to which Environmental Solutions has contributed to the recent earnings step-down in 4Q23. The market's concern is whether this run-rate is systemic and more spread across the business than just Environmental.
DLI	\$0.88	28-Sep	Jun	Brad Watson	\$1.35	Buy (Spec)	-	-5.53	-	-5.39	-	-1.26	-	-	Near term Australian lithium producer. Serious risk of takeover at CY23 end, in our opinion.
DOC	\$0.06	21-Aug	Dec	John Hester	\$0.08	Buy	-8.9	-	-9.6	-	-2.9	-	-	-	DOC now appears to be on a pathway to profitability following sustained growth in patient numbers and cost management.
DRE	\$0.05	28-Sep*	Jun	Regan Burrows	\$0.17	Buy (Spec)	-	-2.18	-	-2.29	-	-0.08	-	0.00	-
DRO	\$0.30	30-Aug*	Dec	Daniel Laing	\$0.45	Buy	1.3	-	1.0	-	0.23	-	-	-	Recent quarterly providing some insight into 1HCY23 result. Do not expect any major surprises, building towards big 2H.

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## BELL POTTER REPORTING SEASON CALENDAR AUGUST 2023

Reporting date*	Code	Price**	Reporting Year End	Analyst	Target Price	Rec.	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
DVP	\$3.22	25-Sep	Jun	Joseph House	\$3.80	Buy	-	-0.81	-	-8.10	-	-3.81	-	-	Underlying EBITDA used. DVP's mining services business will be the only source of positive earnings contribution, which is likely to be weighed down by mining development and exploration related expenses.
DYL	\$0.70	23-Sep*	Jun	Regan Burrows	\$1.06	Buy (Spec)	-	-8.29	-	-8.48	-	-1.32	-	0.00	-
EBR	\$0.85	29-Aug	Dec	Anubhav Saxena	\$1.30	Buy (Spec)	-17.5	-	-	-	-	-	-	-	Pivotal SOLVE-CRT study met endpoints with strengthened balance sheet xfollowing recent capital raise.
EGL	\$0.21	25-Aug	Jun	Sam Brandwood	\$0.33	Buy	-	6.49	-	3.29	-	0.88	0.00	0.00	EGL's recent trading update and strong 4Q23 exit rate suggested most if not all of the company's segments are performing ahead of our expectations. We remain optimistic about another strong year in FY24e. PFAS plant sales remain the single greatest catalyst for the stock.
EMV	\$1.40	30-Aug	Jun	Anubhav Saxena	\$2.30	Hold	-	-0.85	-	-1.14	-	-1.52	-	-	Cash balance of \$9.9m with further \$4.5m available from non-dilutive sources.
EVS	\$0.10	22-Aug	Jun	Chris Savage	\$0.20	Buy	-	-1.72	-	-10.64	-	-0.85	-	-	Guidance is to "transition to adjusted EBITDA profitability in FY23" suggesting adjusted EBITDA will be profitable in H2.
FDV	\$0.43	29-Aug	Dec	Michael Ardrey	\$0.83	Buy (Spec)	1.4		-4.8	-	-1.17	-	-	-	Estimated revenue and EBITDA look through provided at 2Q update.
FMG	\$21.98	27-Aug	Jun	David Coates	\$15.97	Sell		9,812.17	-	5,652.85	-	183.36	-	100.00	Focus on divi payout ratio - is it droppng?
GEN	\$0.18	6-Sep*	Dec	David Coates	\$0.48	Buy (Spec)	-3.5	-	-	-	-	-	-	-	Exploration stage, earnings nm.
GNP	\$1.18	25-Aug	Jun	Joseph House	\$1.30	Buy	-	32.86	-	13.43	-	7.58	-	2.20	Minimal revenue growth expected given timing of major contracts. Margin expansion / contraction will highlight the company's ability to manage inflationary pressures.
GOR	\$1.71	30-Aug	Dec	Brad Watson	\$2.05	Buy	129.8	-	105.2	-	5.5	-	0.01	-	Not hitting its straps yet. Maybe in CY24.
GSS	\$0.62	31-Aug*	Jun	Anubhav Saxena	\$0.95	Hold (Spec)	-	-10.35	-	-11.96	-	-8.15	-	-	FY23 impacted by weakening COVID19 tailwinds. Focus on FDA submission for Enteric Protozoan kit.
GT1	\$0.64	30-Sep*	Jun	Stuart Howe	\$1.46	Buy (Spec)	-	-6.91	-	-6.62	-	-2.41	-	-	Project development company. Financial result not relevant to investment thesis.
HHR	\$0.03	30-Sep*	Jun	Stuart Howe	\$0.07	Buy (Spec)	-	-3.57	-	-0.22	-	-0.15	-	-	Project development company. Financial result not relevant to investment thesis.
IEL	\$24.76	23-Aug	Jun	Olivia Hagglund	\$27.40	Buy	-	271.37	-	150.52	-	54.08	-	21.00	No FY23 guidance.

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							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
IFM	\$1.71	28-Aug	Jun	Chris Savage	\$1.60	Hold	-	50.78	-	15.24	-	4.05	-	2.50	FY23 guidance is revenue b/w \$127-131m vs BP forecast \$129m.
IGL	\$2.34	24-Aug	Jun	Chris Savage	\$3.00	Buy	-	99.14	-	25.43	-	17.00	-	9.00	FY23 guidance is underlying revenue and NPAT around \$120m and \$41m vs BP forecasts \$123m and \$42m.
IMD	\$2.00	28-Aug	Jun	Joseph House	\$2.50	Buy	-	125.96	-	56.17	-	12.65	-	1.40	Focus will sensors on hire growth and Devico business integration, including a progress update on cross-selling trials of Devico products to IMD customers.
IMM	\$0.31	30-Aug*	Jun	Thomas Wakim	\$0.55	Buy (Spec)	-	-39.79	-	-41.32	-	-3.48	-	-	Pre-revenue. Multiple late-stage oncology trials ongoing. Phase 2b data readout in 4Q CY2023.
IMU	\$0.10	30-Aug	Jun	John Hester	\$0.35	Buy (Spec)	-	-39.00	-	-38.50	-	-0.60	-	-	The company expects to have interim data from the MAST study for CF33 later this calendar year.
ING	\$2.80	17-Aug	Jun	Jonathan Snape	\$2.80	Hold	-	436.63	-	62.16	-	16.72	-	8.50	No formal guidance. Cycling easy YOY comps in 2H23
IPG	\$4.73	25-Aug	Jun	Sam Brandwood	\$5.50	Buy	-	27.32	-	15.90	-	18.42	4.60	4.60	We expect IPD to come in towards the top end of FY23e guidance (\$27.1-27.6m). Any further update re IPD's EV charging momentum/progress in tendering would be viewed positively by the market.
IRI	\$0.45	25-Aug	Jun	Chris Savage	\$0.60	Buy	-	12.30	-	2.51	-	1.45	-	-	FY23 guidance is revenue b/w \$67-70m and EBITDA b/w \$10-13m vs BP forecasts \$70m and \$12m.
JAN	\$0.45	22-Aug	Jun	Olivia Hagglund	\$0.70	Buy	-	4.22	-	-9.23	-	-3.90	-	-	FY23 guidance: revenue b/w \$41-43m (BP \$42.0m), gross profit b/w \$27-28m (BP \$27.5m) and EBITDA b/w \$4-5m (BP \$4.2m).
JHG	\$44.00	2-Aug	Dec	Marcus Barnard	\$42.64	Hold	235.7	-	195.3	-	121.8	-	82.30	-	Reporting in USD.
JLG	\$5.25	29-Aug	Jun	Sam Brandwood	\$6.00	Hold	-	116.78	-	51.46	-	19.72	0.00	9.50	We will be focused on the implied growth within the US and IB&RS Australia businesses. JLG is on track for a strong year (principally through CAT) however we note did not upgrade BAU guidance prior to the result.
KZA	\$0.16	31-Aug	Jun	John Hester	\$0.30	Buy (Spec)	-	-25.10	-	-27.20	-	-10.60	-	-	KZA is expected to repot clinical data in CY23 from pivotal trials including the approval study in glioblastoma.
LGI	\$2.32	29-Aug	Jun	Daniel Laing	\$2.77	Hold	-	14.42	-	6.58	-	8.26	-	0.81	Revenue guidance \$32.2m - \$32.8m. EBITDA guidance \$13.9m - \$14.5m.

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							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
LKE	\$0.23	30-Sep*	Jun	Stuart Howe	\$2.52	Buy (Spec)	-	-16.39	-	-13.04	-	-0.87	-	-	Project development company. Financial result not relevant to investment thesis.
LOV	\$21.59	24-Aug	Jun	Chami Ratnapala	\$30.50	Buy	-	182.03	-	76.83	-	70.66	-	23.43	-
LRS	\$0.40	15-Sep*	Dec	Stuart Howe	\$0.37	Buy (Spec)	-11.43	-	-11.00	-	-0.50	-	-	-	Project development company. Financial result not relevant to investment thesis.
LTR	\$2.75	29-Sep	Jun	Stuart Howe	\$3.35	Buy (Spec)	-	-8.00	-	-11.00	-	-0.50	-	-	Project development company. Financial result not relevant to investment thesis.
LYC	\$6.93	26-Aug*	Jun	Regan Burrows	\$8.55	Buy	-	375.20	-	292.30	-	31.28	-	0.00	Tax components for the development of Kalgoorlie will be key, how much LYC can claim under the Covid Era policy will impact carry forward tax losses and offset future gains.
MAD	\$6.42	22-Aug	Jun	Joseph House	\$6.10	Hold	-	74.62	-	39.16	-	18.50	-	2.60	FY24 revenue and NPAT guidance is a key focus point. We expect NPAT guidance to indicate EPS growth of ~32% for FY24.
MCE	\$0.27	29-Aug	Jun	Joseph House	\$0.35	Hold (Spec)	-	0.23	-	-5.61	-	-2.63	-	-	Gross profit margin should increase reflecting improved facility utilisation. Depreciation expense may be a driving factor for NPAT performance.
MIN	\$71.55	29-Aug	Jun	Brad Watson	\$90.00	Buy	-	1728.56	-	673.19	-	346.15	-	142.53	MIN's in an expansion phase, earnings to grow significantly FY24 and CY25,
MSB	\$1.09	30-Aug	Jun	John Hester	\$2.00	Buy (Spec)	-	73.00	-	-95.10	-	-11.90	-	-	PDUFA date is 2 August for remestemcel. The financial results pales into insignificance compared to this event.
MVP	\$1.05	31-Aug	Jun	Anubhav Saxena	\$2.25	Buy	-	-11.34	-	-14.58	-	-16.89	-	-	Weaker 2H23 primarily due to slower than expected sales ramp through the direct channel in France.
NAN	\$4.78	22-Aug	Jun	John Hester	\$4.15	Sell	-	22.21	-	17.02	-	5.61	-	-	Another solid year of growth for NAN. Focus will be on next generation product launches.
NEU	\$13.10	30-Aug	Dec	Anubhav Saxena	\$17.00	Buy	-	-	52.6	-	-	-	-	-	Record half for NEU with Acadia reporting US\$21-23m in DAYBUE sales and the expanded licensing agreement.
NIC	\$0.84	31-Aug*	Dec	David Coates	\$1.64	Buy	251	-	118.2	-	2.9	-	2.00	-	Looking for steady divi and growth outlook.
NXD	\$1.30	28-Aug*	Jun	Olivia Hagglund	\$1.70	Buy	-	16.75	-	4.40	-	2.01	-	-	FY23 guidance: revenue b/w \$102-103m (BPe \$103m), EBITDA b/w \$16.5-17.0m (BPe \$16.7m), OCF of \$25.0m and cash of \$40.0m, in line with BPe.

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Reporting date*	Code	Price**	Reporting Year End	Analyst	Target Price	Rec.	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
ORR	\$0.43	29-Sep*	Jun	David Coates	\$0.97	Buy (Spec)	-	-15.35	-	-15.17	-	-3.39	-	0.00	Exploration stage, earnings nm.
PAR	\$0.92	25-Aug	Jun	John Hester	\$2.20	Buy (Spec)	-	-59.00	-	-58.50	-	-20.04	-	-	PAR continues to make good progress towards regulatory approval for iPPS.
PBH	\$1.70	31-Aug	Jun	Chris Savage	\$2.20	Buy (Spec)	-	-256.19	-	-295.70	-	-96.84	-	-	2HFY23 guidance of normalised EBITDA b/w \$(77-82)m vs BP forecast of \$(81)m.
PDN	\$0.77	26-Aug*	Jun	Regan Burrows	\$1.11	Buy (Spec)	-	-15.86	-	-33.01	-	-1.11	-	0.00	Status on Langer Heinrich refurbishment and the contracting market.
PFP	\$4.37	24-Aug	Jun	Chami Ratnapala	\$5.60	Buy	-	45.90	-	20.60	-	17.50	-	6.25	-
PGC	\$0.23	30-Aug	Jun	John Hester	\$0.26	Buy	-	38.07	-	13.30	-	2.00	-	0.60	EBITDA pre released which included a miss on guidance.
PME	\$69.02	15-Aug	Jun	John Hester	\$59.00	Sell	-	91.22	-	59.16	-	57.11	-	-	The stock is priced for perfection, hence any shortfall on revenues vs consensus could trigger a price move on results day.
PNR	\$0.08	30-Aug*	Jun	David Coates	\$0.34	Buy	-	82.51	-	39.28	-	2.47	-	0.00	-
PNV	\$1.58	23-Aug	Jun	Anubhav Saxena	\$2.40	Buy	-	-3.91	-	-6.16	-	-0.87	-	-	4Q23 expected to be stronger given record month in May and management commentary.
PPT	\$25.15	24-Aug	Jun	Marcus Barnard	\$31.10	Buy	-	343.57	-	190.31	-	232.31	-	92.2	-
PSI	\$4.80	23-Aug	Jun	Marcus Barnard	\$5.86	Buy	-	100.30	-	55.03	-	15.35	-	7.30	-
PTM	\$1.61	23-Aug	Jun	Marcus Barnard	\$1.56	Hold	-	111.40	-	80.70	-	13.00	-	7.00	-
PWH	\$9.14	18-Aug	Jun	Chris Savage	\$10.50	Buy	-	38.49	-	21.99	-	21.92	-	9.00	No FY23 guidance.
PXS	\$0.06	17-Aug	Jun	Anubhav Saxena	\$0.10	Buy (Spec)	-	-7.44	-	-9.71	-	-1.64	-	-	Key highlight in 2H23 has been interim data for PXS-5505 and topical therapy results PXS-6302.
RAD	\$0.10	31-Aug	Jun	John Hester	\$0.25	Buy	-	-19.20	-	22.90	-	-3.90	-	-	RAD will imminently commence recruitment of the Trivehexin trial in pancreatic cancer.

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							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
<b>RDG</b>	\$0.05	31-Aug	Jun	Joseph House	\$0.08	Buy	-	11.46	-	6.50	-	0.23	-	-	Revenue growth should reflect garnet sale growth. Parent company, Mineral Resources, are likely to forgive interest expense in 2H FY23 on outstanding debt.
<b>RFF</b>	\$2.00	23-Aug	Jun	Jonathan Snape	\$2.20	Buy	-	59.22	-	40.69	-	10.61	-	5.87	FY23 AFFO guidance reduced of 10.7¢pu
<b>RFG</b>	\$0.05	23-Aug	Jun	Chami Ratnapala	\$0.13	Buy	-	26.82	-	23.14	-	0.95	-	-	EBITDA guided to the lower end of \$26-29m on 15-Jun.
<b>RMC</b>	\$0.93	29-Aug	Jun	Marcus Barnard	\$1.12	Buy	-	143.46	-	73.30	-	18.10	-	3.00	-
<b>RMY</b>	\$0.08	21-Aug	Jun	Michael Ardrey	\$0.18	Buy (Spec)	-	-2.43	-	-2.82	-	-0.50	-	-	Q4 update implies double digit revenue growth for the full year despite difficult trading conditions in underlying markets.
<b>RPL</b>	\$2.53	24-Aug	Dec	Marcus Barnard	\$3.68	Buy	11.4	-	5.5	-	1.9	-	4.00	-	-
<b>RRL</b>	\$1.70	28-Aug*	Jun	David Coates	\$2.77	Buy	-	400.97	-	10.04	-	1.33	-	0.00	Update on refinancing.
<b>RTR</b>	\$0.18	30-Sep	Jun	Brad Watson	\$0.45	Buy (Spec)	-	-3.00	-	-3.00	-	-0.46	-	-	Significant undervalued Zinc potetnial.
<b>S2R</b>	\$0.17	14-Oct	Jun	Brad Watson	\$0.24	Buy (Spec)	-	-6.15	-	-6.12	-	-1.60	-	-	Fosterville adjacent exploration to catalyse in late CY23.
<b>SFR</b>	\$6.71	30-Aug*	Jun	David Coates	\$5.71	Sell	-	-2.88	-	-25.98	-	-14.21	-	0.00	
<b>SMI</b>	\$0.59	28-Sep	Jun	Brad Watson	\$1.45	Buy (Spec)	-	-1.38	-	-1.31	-	-0.87	-	-	To be rerated towards development.
<b>STX</b>	\$0.41	22-Sep	Jun	Stuart Howe	\$0.58	Buy (Spec)	-	-10.61	-	-11.06	-	-0.52	-	-	Project development company. Financial result not relevant to investment thesis.
<b>SVR</b>	\$1.73	15-Aug	Jun	Marcus Barnard	\$3.01	Buy	-	114.51	-	50.39	-	23.65	-	6.20	-
<b>TLG</b>	\$1.33	30-Sep*	Jun	Regan Burrows	\$2.50	Buy (Spec)	-	-31.67	-	-36.98	-	-11.22	-	0.00	An update on the permitting in Sweden, and overall market drivers for battery anode pricing.
<b>TLX</b>	\$11.45	23-Aug	Dec	John Hester	\$14.00	Buy	29	-	26.3	-	8.4	-	-	-	1H23 revenues released earlier. Key focus will be on the increase operating expenses and outlook statement.
<b>TPW</b>	\$6.73	15-Aug	Jun	Chami Ratnapala	\$6.40	Hold	-	13.93	-	6.51	-	5.19	-	-	Revenue growth for the first 45 weeks pre-reported on 17-May.

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							HY23	FY23	HY23	FY23	HY23	FY23	Interim	Final	
VIT	\$0.47	23-Aug	Jun	Anubhav Saxena	\$0.90	Buy	-	23.89	-	16.18	-	2.92	-	-	FY23 expected to be in-line with BP forecasts. Strong growth during FY23 with expanding pharmacy and prescriber penetration.
WHC	\$6.94	24-Aug	Jun	Stuart Howe	\$6.00	Hold	-	4036.39	-	2673.73	-	298.26	-	11.00	Peak earnings year for WHC. We expect only modest uplift in volumes in FY24 (BP est. equity sales 15.6Mt) and costs to remain a pressure.
WTC	\$86.54	23-Aug	Jun	Chris Savage	\$74.25	Hold	-	379.39	-	219.82	-	66.74	-	8.00	FY23 guidance is revenue and EBITDA b/w \$790-822m and \$350-382m vs BP forecasts \$816m and \$379m.
XTE	\$0.38	31-Aug*	Jun	Daniel Laing	\$0.80	Buy	-	10.50	-	6.94	-	7.58	-	-	Revenue guidance \$86.0 - \$88.0m. EBITDA uidence \$9.0m - \$10.5m.

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