

REPORTING SEASON CALENDAR

FEBRUARY 2024.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final	
5-Feb	DXC	\$2.66	HY	Andrew MacFarlane	\$2.90	Buy	19.6	-	14.5	-	10.5	-	10.4	20.9	FY24 guidance is for FFO / share and DPS range of 20.7-21.1c, BPe at mid-point. Looking for evidence of rent growth holding up, for DXC to redeploy its balance sheet towards growth angles.
7-Feb	CIP	\$3.27	HY	Andrew MacFarlane	\$3.25	Hold	77.8	-	53.4	-	8.4	-	8.0	16.0	"While rent growth / leasing spreads have peaked, we still expect to see a strong print from CIP given lack of supply. We like the outlook for industrial, and CIP is our preferred way to play, but we think industrial will be used to fund a re-rate for 'value'. FY24 guidance for FFO / share of 17.0c and DPS of 16.0c
7-Feb	CTT	\$3.25	HY	Chami Ratnapala	\$4.00	Buy	21.9	-	13.5	-	3.5	-	-	-	Pre-reported Sales & EBITDA for 1Q24
7-Feb	DXI	\$2.77	HY	Andrew MacFarlane	\$2.65	Sell	34.9	-	27.8	-	8.7	-	8.2	16.4	FY24 guidance is for FFO / share of 17.1c and DPS of 16.4c; we are well above VA cons. 1H24 and below 2H; difference is likely due to higher consensus expectations for WACD vs. passing yield / accounting for asset sales.
9-Feb	BLD	\$5.31	HY	Joseph House	\$5.15	Hold	276.6	-	103.5	-	9.4	-	-	3.9	We do not expect reinstatement of a dividend policy at the interim result due to an insufficient franking credit balance.
12-Feb	BPT	\$1.68	HY	Stuart Howe	\$1.90	Buy	489.0	-	153.0	-	6.7	-	2.0	3.0	BPT has guided to an impairment of \$721m (before tax) to be recognised in the half year result, mostly relating to Cooper Basin JV assets.
13-Feb	HCW	\$1.37	HY	Andrew MacFarlane	\$1.75	Buy	33.0	-	21.9	-	3.9	-	4.0	8.0	FY24 guidance for FFO / share and DPS of 8.0c, reaffirmed at Dec valuation update. Hedge book locked in at sector-low rates for FY24 & FY25 means near term P&L insulation. Key focus on development starts & YoC.
13-Feb	TPW	\$9.17	HY	Chami Ratnapala	\$8.00	Hold	3.9	-	1.7	-	1.4	-	-	-	Pre-reported sales growth until end-Nov
14-Feb	IEL	\$19.31	HY	Olivia Hagglund	\$25.00	Buy	166.7	-	94.1	-	33.8	-	23.1	22.0	No formal guidance. Adj. costs in FY24 are expected to increase 10-15% p.a.
14-Feb	SVW	\$35.66	HY	Joseph House	\$38.00	Hold	903.9	-	403.6	-	100.7	-	25.0	25.0	Guidance statements by SVW and BLD imply 5-6% YoY growth for WesTrac and Coates combined (BPe). If these businesses achieve an annualised EBIT growth run-rate in excess of 5-6%, SVW will be on track to achieve top-end of its updated guidance.
15-Feb	PME	\$104.80	HY	John Hester	\$75.00	Hold	55.5	-	37.5	-	36.1	-	15.4	23.1	PME expected to show at least 30% revenue growth in 1H24
15-Feb	TLS	\$4.08	HY	Chris Savage	\$4.15	Hold	4041.6	-	991.0	-	8.6	-	9.0	9.0	No 1HFY24 guidance. FY24 guidance is EBITDA b/w \$8.2-8.4bn, we forecast \$8.3bn.
15-Feb	WHC	\$8.19	HY	James Williamson	\$7.65	Sell	623.4	-	353.4	-	40.8	-	-	-	We expect no dividend will be declared as WHC requires maximal funds to pay US\$2.4b in upfront consideration and costs for its BMA acquisitions.
16-Feb	COF	\$1.27	HY	Andrew MacFarlane	\$1.30	Hold	64.0	-	41.9	-	7.0	-	6.0	12.0	FY24 guidance for 13.8c FFO / share and 12.0c DPS. Looking for evidence of improvement in leasing markets vis-à-vis net absorption in core suburban markets.

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16-Feb	HDN	\$1.25	HY	Andrew MacFarlane	\$1.30	Hold	120.8	-	90.8	-	4.4	-	4.2	8.3	FY24 guidance for FFO /share of 8.6c and DPS of 8.3c was reaffirmed at its Dec valuation update. Looking for strong releasing spreads (c.6.5%) to drive top line growth as value declines ease (-1.0% h/h at Dec.)
16-Feb	ING	\$4.34	HY	Jonathan Snape	\$3.95	Hold	137.9	-	71.2	-	-	-	10.0	10.0	1H24 EBITDAL guidance of ~\$138m and NPATL of ~\$71m
16-Feb*	ARU	\$0.13	HY	Regan Burrows	\$0.19	Buy (Spec)	-77.9	-	-79.3	-	-3.5	-	-	-	-
18-Feb*	GSS	\$0.50	HY	Thomas Wakim	\$0.75	Buy	-7.3	-	-8.0	-	-5.6	-	-	-	No guidance. 1H revenues will be negatively impacted by Australian respiratory test issues. First FDA clearance decision anticipated in next 6 months.
19-Feb	A2M	\$5.02	HY	Jonathan Snape	\$5.15	Hold	110.2	-	82.5	-	-	-	-	-	FY24 guidance is for low single digit revenue growth and EBITDA margin consistent with FY23
19-Feb	GDI	\$0.67	HY	Andrew MacFarlane	\$0.75	Buy	22.4	-	14.6	-	2.8	-	2.5	5.0	No earnings or distribution guidance; market will be focused on momentum for new Management
19-Feb	IMD	\$1.65	HY	Joseph House	\$1.50	Sell	63.1	-	27.6	-	4.6	-	1.5	1.6	We expect an updated qualitative guidance, commenting on expected exploration activity in 2024. We see downside risks to earnings margins, reflecting ongoing activity weakness in jurisdictions where higher margin tool sales are typically reported.
20-Feb	CNI	\$1.68	HY	Andrew MacFarlane	\$1.60	Hold	75.2	-	47.8	-	6.0	-	5.0	10.0	FY24 guidance is for EPS of 11.5-12.0c and DPS of 10.0c; BPe and consensus at mid to lower end. All things considered given challenging operating conditions, CNI has remained relatively active in 1H24 - debt, industrial.
20-Feb	CRN	\$1.60	FY	James Williamson	\$1.95	Buy	-	374.0	-	151.9	-	9.1	-	0.5	BP est. CY23 EBITDA ~US\$374m. Significantly weaker H2 expected due to higher mining costs and miss on saleable production guidance.
20-Feb	CYC	\$1.75	FY	John Hester	\$4.20	Buy	-	-0.9	-	-2.3	-2.5	-	0.5	0.5	We expect significant progress with Technegas commercialisation in the US in CY24
20-Feb	EVS	\$0.08	HY	Chris Savage	\$0.13	Buy	0.5	-	-4.3	-	-0.3	-	-	-	No FY24 guidance.
20-Feb	HMC	\$6.14	HY	Andrew MacFarlane	\$5.85	Buy	46.1	-	43.0	-	8.5	-	6.0	12.0	While challenging market conditions could weigh on HMC in FY24, we think dislocation and reopening will benefit it FY25+. Inclusion of HMC Capital Partners (CP) non-cash profit (not in pcp) + movement to capital-light vehicle means different interpretations of division estimates, plus headline & underlying EPS. FY24 guidance is for DPS of 12.0c
20-Feb	IFM	\$1.41	HY	Chris Savage	\$1.75	Buy	26.9	-	8.4	-	2.2	-	2.0	2.0	No 1HFY24 guidance. FY24 guidance of revenue b/w \$137-142m, we forecast \$139.6m.
20-Feb	MAD	\$6.70	HY	Joseph House	\$7.30	Buy	48.5	-	24.2	-	12.1	-	3.6	4.2	We are expecting improved profitability vs PcP given greater contribution from the higher margin North America business. FCF should lift materially vs PcP and 2H FY23.

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20-Feb	NAN	\$2.95	HY	John Hester	\$3.20	Hold	5.9	-	3.9	-	1.3	-	-	-	1H24 earnings have been pre released
20-Feb	RFG	\$0.07	HY	Chami Ratnapala	\$0.12	Buy	13.4	-	11.2	-	0.5	-	-	-	Pre-reported domestic network sales for first 17 weeks (to mid-Nov)
21-Feb	CTD	\$20.65	HY	Olivia Hagglund	\$21.00	Buy	109.4	-	59.5	-	40.8	-	18.0	28.0	FY24 guidance: revenue of \$770-850m, underlying EBITDA of \$240-280m and PBTa of \$193-233m.
21-Feb	AVG	\$0.38	HY	Sam Brandwood	\$0.46	Hold	15.8	-	4.2	-	1.7	-	-	0.8	At this stage AVG anticipates FY24e EBITDAS to be "directionally in-line" with FY22 of \$43.7m (FY23 \$26.0m). Expecting a continued UK recovery as hyperinflation challenges ease and AVG delivers on ~\$9m cost out.
21-Feb	CBO	\$1.57	HY	Jonathan Snape	\$1.70	Buy	5.0	-	-9.9	-	-	-	3.3	-	-
21-Feb	COS	\$0.93	HY	Chris Savage	\$1.08	Buy	6.9	-	4.1	-	2.4	-	1.2	1.6	No 1HFY24 guidance. FY24 guidance of EBITDA margin b/w 13.5-14.5%, we forecast 14.4%.
21-Feb	PWH	\$10.56	HY	Chris Savage	\$11.00	Hold	18.5	-	9.8	-	9.8	-	4.6	10.4	No 1HFY24 of FY24 guidance.
21-Feb	WTC	\$74.43	HY	Chris Savage	\$72.25	Hold	224.1	-	124.7	-	37.4	-	7.6	9.4	No 1HFY24 guidance. FY24 guidance is EBITDA b/w \$455-490m, we forecast \$487m.
21-Feb*	PSI	\$4.79	HY	Marcus Barnard	\$6.47	Buy	54.3	-	37.5	-	10.5	-	6.2	8.1	-
21-Feb*	SVR	\$1.17	HY	Marcus Barnard	\$1.09	Buy	47.7	-	13.1	-	6.3	-	5.7	6.3	-
22-Feb*	PLS	\$3.55	HY	James Williamson	\$3.60	Hold	481.3	-	315.4	-	10.5	-	-	-	Focus on capital management and preserving balance sheet strength with no dividend expected.
22-Feb	ALK	\$0.57	HY	Brad Watson	\$1.00	Buy	32.1	-	11.0	-	1.9	-	-	-	-
22-Feb	APE	\$14.23	FY	Chris Savage	\$15.65	Hold	-	683.9	-	295.6	-	115.2	24.0	49.0	No 2023 guidance.
22-Feb	BGA	\$3.75	HY	Jonathan Snape	\$4.10	Buy	69.2	-	4.3	-	-	-	3.0	4.5	FY24 guidance for EBITDA of \$160-170m
22-Feb	C79	\$7.02	HY	Joseph House	\$8.30	Buy	2.3	-	-1.4	-	-1.3	-	-	-	FY24 revenue and EBITDA guidance should be reiterated. An update on deployments during the quarter will be a focus.
22-Feb	EGL	\$0.27	HY	Sam Brandwood	\$0.34	Buy	4.2	-	2.2	-	0.6	-	-	-	In our view, guidance for >30% EBITDA growth in FY24e represents more of a starting point than an end point for EGL. As such, we see scope for an upgrade at 1H24e and are hoping to see some contract wins announced in the near-term (waste, battery minerals, PFAS).

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22-Feb	FMG	\$29.73	HY	David Coates	\$21.51	Sell	5302.0	-	3131.0	-	100.0	-	80.0	90.0	Dividend
22-Feb	IGO	\$7.29	HY	Brad Watson	\$7.80	Hold	550.0	-	347.9	-	63.5	-	13.0	3.0	1H Dividend might be zero
22-Feb	IRI	\$0.31	HY	Chris Savage	\$0.66	Buy	10.4	-	9.6	-	5.5	-	-	0.5	1HFY24 guidance is EBITDA b/w \$10-12m, we forecast \$10.4m.
22-Feb	LGI	\$1.99	HY	Daniel Laing	\$2.32	Hold	7.2	-	3.6	-	4.2	-	1.4	1.4	Business performance relatively consistent throughout the year. FY24 guidance: EBITDA growth 6% to 14%
22-Feb	LOV	\$23.20	HY	Chami Ratnapala	\$25.00	Buy	122.3	-	58.0	-	52.3	-	39.2	-	Pre-reported sales for the first 20 weeks (to mid-Nov)
22-Feb	MIN	\$59.08	HY	Brad Watson	\$75.00	Buy	663.0	-	217.5	-	111.4	-	56.0	-	1H Dividend might be zero
22-Feb	RRL	\$2.03	HY	David Coates	\$2.60	Buy	140.0	-	25.0	-	3.5	-	-	-	Refinancing. McPhillamys update
22-Feb	TLX	\$12.02	FY	John Hester	\$14.00	Buy	-	73.9	-	14.1	-	4.4	-	-	CY24 should be a massive year for TLX with expected launch of a second product this year.
22-Feb	UNI	\$4.12	HY	Chami Ratnapala	\$4.80	Buy	37.7	-	16.6	-	22.2	-	14.4	-	Pre-reported sales, profit guide for the first 20 weeks (to late-Nov)
22-Feb	CWP	\$4.76	HY	Marcus Barnard	\$5.30	Buy	23.3	-	15.9	-	19.2	-	8.0	16.0	-
22-Feb	RPL	\$2.60	FY	Marcus Barnard	\$3.25	Buy	-	19.3	-	32.4	-	11.0	-	9.8	-
23-Feb	ADA	\$0.77	HY	Chris Savage	\$0.90	Buy	1.8	-	0.5	-	0.7	-	1.5	1.5	Figures are in USD. No 1HFY24 guidance. FY24 guidance is PBT b/w US\$3.0-3.25m.
23-Feb	AMA	\$0.07	HY	Chris Savage	\$0.14	Buy	44.1	-	-9.2	-	-0.6	-	-	-	1HFY24 EBITDA pre released with 4C. FY24 guidance is EBITDA b/w \$89-96m, we forecast \$90.5m.
23-Feb	ASB	\$2.04	HY	Daniel Laing	\$2.75	Buy	53.6	-	16.8	-	4.6	-	4.0	4.0	FY24 full year guidance: Revenue growth 8% to 10%, Underlying EBIT margin 3% to 4%.
23-Feb	AVH	\$5.27	FY	John Hester	\$6.35	Buy	-20.9	-	-17.2	-	-67.0	-	-	-	AVH expected to provide guidance for FY24
23-Feb	AX1	\$2.09	HY	Chami Ratnapala	\$2.35	Buy	153.7	-	43.3	-	7.8	-	6.1	-	Pre-reported sales for the first 19 weeks (to mid-Nov)
23-Feb	CSS	\$0.27	HY	Jonathan Snape	\$0.26	Hold	1.1	-	-10.4	-	-	-	-	-	-
23-Feb	CU6	\$2.31	HY	John Hester	\$1.70	Buy (Spec)	-18.0	-	-18.0	-	-7.0	-	-	-	Major clinical data readouts expected in CY24
23-Feb	CVB	\$0.23	HY	John Hester	\$0.50	Buy (Spec)	-5.9	-	-7.4	-	-2.3	-	-	-	Company expected to provide updates on hips and knees compliance program
23-Feb	CXL	\$1.75	HY	Joseph House	\$5.10	Buy (Spec)	-7.4	-	-10.3	-	-5.7	-	-	-	Project development company. Financial result not relevant to investment thesis.

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23-Feb	CYG	\$1.60	HY	Sam Brandwood	\$1.40	Buy	8.3	-	3.5	-	3.7	-	-	3.7	CYG has pre-reported headline 1H24 result. Two items we will be looking at include CYG's segment mix - to establish the run-rate improvement of Konnect Australia - and cash flow.
23-Feb	GNP	\$1.40	HY	Joseph House	\$1.50	Buy	19.4	-	7.9	-	4.5	-	-	2.2	Revenue should start increasing vs pcp following a steady FY23. Focus will be on earnings margins as the Comms business records a full half of profitable growth, following achievement of breakeven in 2H FY23.
23-Feb	PNV	\$1.98	HY	John Hester	\$0.66	Buy	2.5	-	1.8	-	0.3	-	-	-	1H24 earnings have been pre released
23-Feb	RMV	\$0.07	HY	Michael Ardrey	\$0.14	Buy (Spec)	-2.2	-	-2.4	-	-0.4	-	-	-	2H skew in earnings and cash flow
23-Feb*	RMC	\$1.21	HY	Marcus Barnard	\$1.19	Hold	NA	-	25.2	-	6.3	-	3.0	2.0	Est date/ EBITDA not defined
23-Feb*	ALC	\$0.05	HY	Thomas Wakim	\$0.08	Hold	-0.5	-	-1.9	-	-0.1	-	-	-	No guidance aside from achieving positive FY24 EBITDA.
23-Feb*	CUV	\$15.96	HY	Thomas Wakim	\$24.00	Buy	14.3	-	10.8	-	20.9	-	-	5.0	No guidance. Revenue is from sales of SCENESSE in US & EU.
23-Feb*	IMM	\$0.34	HY	Thomas Wakim	\$0.55	Buy (Spec)	-24.2	-	-22.7	-	-1.9	-	-	-	Pre-revenue biotech, therefore HY results mainly update R&D spending. Phase 2b readout upcoming in ~2Q CY24.
23-Feb*	MAP	\$0.18	HY	Thomas Wakim	\$0.44	Buy (Spec)	-6.6	-	-7.2	-	-1.6	-	-	-	No guidance. Results include 1 month of Invivo acquisition contribution.
23-Feb*	NEU	\$22.99	FY	Thomas Wakim	\$27.00	Buy	-	204.0	-	188.3	-	146.0	-	-	Calendar year end. Revenue will include US\$100m upfront, US\$40m milestone, and royalties from Acadia (straight to EBT).
24-Feb	RFF	\$2.05	HY	Jonathan Snape	\$2.40	Buy	-	-	21.6	-	-	-	5.9	5.9	No formal earnings guidance
24-Feb*	PDN	\$1.38	HY	Regan Burrows	\$1.60	Hold (Spec)	-21.4	-	-21.2	-	-0.4	-	-	-	-
26-Feb	4DX	\$0.57	HY	John Hester	\$1.40	Buy (Spec)	-15.8	-	-16.2	-	-4.2	-	-	-	Expected to generate first material revenues in 1H24
26-Feb	AHL	\$0.85	HY	Chris Savage	\$1.38	Buy	10.6	-	4.0	-	5.0	-	1.1	2.0	No 1HFY24 guidance. FY24 guidance is revenue and EBITDA growth of 5-8%.
26-Feb	AIM	\$0.28	HY	Olivia Hagglund	\$0.55	Buy	1.7	-	-0.7	-	-0.3	-	-	-	No guidance.
26-Feb	ALU	\$51.85	HY	Chris Savage	\$44.00	Hold	52.2	-	36.5	-	27.4	-	29.0	33.0	Figures are in USD. No 1HFY24 guidance. FY24 guidance is EBITDA margin of 35-37%, we forecast 37.0%.
26-Feb	CLU	\$0.08	HY	Olivia Hagglund	\$0.20	Buy (Spec)	-1.8	-	-3.1	-	-1.5	-	-	-	Unaudited 1H24 revenue of \$16.9m, gross profit of \$9.9m, OCF of -\$5.8m and cash of \$8.0m.

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26-Feb	COG	\$1.50	HY	Hayden Nicholson	\$1.81	Buy	-	60.5	-	26.4	-	13.8	3.7	4.9	-
26-Feb	DEG	\$1.25	HY	David Coates	\$1.93	Buy (Spec)	na	-	na	-	na	-	-	-	Construction update, funding progress
26-Feb	IGL	\$2.17	HY	Chris Savage	\$2.65	Buy	61.6	-	25.9	-	16.7	-	10.0	9.0	No 1HFY24 guidance. FY24 guidance is underlying EBITDA b/w \$122-127m plus \$8.4m for JacPak.
26-Feb	IPG	\$4.77	HY	Sam Brandwood	\$5.75	Buy	15.9	-	9.0	-	10.4	-	-	-	We expect a strong 1H24e for IPD and see the result coming in at the top end of the EBITDA guidance range or potentially above (\$15.0-15.5m). Cash flow has been lumpy recently and this is our only major concern into the result.
26-Feb	JAN	\$0.27	HY	Olivia Hagglund	\$0.55	Buy	3.6	-	-3.0	-	-1.2	-	-	-	No guidance.
26-Feb	NXD	\$0.70	HY	Olivia Hagglund	\$1.05	Buy	8.7	-	0.5	-	0.2	-	-	-	1H24 guidance: revenue b/w \$59.0m-\$63.0m and 2H24 revenue higher than 1H24 and 2H23.
27-Feb	CCX	\$0.56	HY	Chami Ratnapala	\$0.64	Buy	-8.5	-	-15.0	-	-6.5	-	-	-	Pre-reported 1H24 sales and EBITDA range
27-Feb	COE	\$0.13	HY	Stuart Howe	\$0.16	Buy	56.0	-	1.5	-	0.1	-	-	-	Looking for further commentary on Orbost plant improvements & progress of BMG abandonment works.
27-Feb	DGL	\$0.93	HY	Sam Brandwood	\$1.20	Buy	32.9	-	10.5	-	3.7	-	-	-	Our forecasts sit above consensus for full year (\$70m EBITDA vs. \$68.2m) and at this stage forecast a 47:53 split.
27-Feb	JLG	\$6.76	HY	Sam Brandwood	\$6.50	Hold	65.3	-	27.7	-	13.2	-	-	10.0	We forecast 1H24 BAU EBITDA excl. CC of \$54.5m and CAT EBITDA of \$11.8m. In our view CAT should land around the \$20-22m mark and we also see upside to BAU.
27-Feb	PBH	\$0.87	HY	Chris Savage	\$1.08	Buy	-10.4	-	-23.7	-	-7.6	-	-	-	No 1HFY24 guidance. FY24 guidance is revenue growth of 10-20%, we forecast 16%.
27-Feb	STX	\$0.44	HY	Stuart Howe	\$0.60	Buy (Spec)	1.0	-	-1.0	-	0.0	-	-	-	Result to reflect one quarter of production at Walyering at 55% ownership. STX now has 100% of this asset, strengthening future cash flows. Next key newsflow rates to South Erregulla Reserves & Walyering 7 well.
27-Feb*	DRO	\$0.58	FY	Daniel Laing	\$0.50	Buy	-	4.7	-	5.0	-	0.9	-	-	CY23 result largely pre-released. First profitable year for the company.
27-Feb*	HCL	\$0.34	HY	Daniel Laing	\$0.70	Buy	4.5	-	2.9	-	2.8	-	-	-	Anticipating weaker first half with greater skew to 2H24.
27-Feb*	LYC	\$5.83	HY	Regan Burrows	\$7.60	Buy	77.3	-	45.3	-	4.9	-	-	-	-

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Report date (estimate)	Code	Price	Reporting year end	Analyst	Target Price	Rec.	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final	
28-Feb	5GG	\$0.07	HY	Michael Ardrey	\$0.08	Buy (Spec)	-0.5	-	-3.0	-	-0.8	-	-	-	Top-line pre-reported, divisionals indicated as positive EBITDA at Q2 update
28-Feb	AIS	\$0.10	HY	David Coates	\$0.23	Buy	40.0	-	5.0	-	0.5	-	-	-	Watch for working capital reduction, refinancing update
28-Feb	EOS	\$1.20	FY	Daniel Laing	\$1.60	Buy (Spec)	-	-16.1	-	-44.7	-	-28.1	-	-	Revenue guidance \$210m - \$230m. Strong cash flow result pre-released.
28-Feb	FDV	\$0.46	FY	Michael Ardrey	\$0.74	Buy (Spec)	-	2.5	-	-11.3	-	-2.8	-	-	Reported positive group operating EBITDA at Q4 update
28-Feb	NIC	\$0.76	FY	David Coates	\$1.53	Buy	-	430.1	-	184.1	-	5.3	-	0.0	ENC HPAL progress, buyback status
28-Feb	PAR	\$0.34	HY	John Hester	\$1.40	Buy (Spec)	-29.2	-	-27.2	-	-9.6	-	-	-	Company is well funded for CY24
28-Feb	PGC	\$0.21	HY	John Hester	\$0.26	Buy	12.7	-	1.4	-	0.2	-	0.6	0.7	Expectation for earnings growth re-set following leadership changes
28-Feb	PPT	\$25.52	HY	Marcus Barnard	\$28.17	Buy	196.7	-	100.0	-	88.9	-	69.0	73.0	-
29-Feb	BUB	\$0.12	HY	Jonathan Snape	\$0.14	Hold (Spec)	-3.1	-	-3.7	-	-	-	-	-	No formal earnings guidance
29-Feb	DOC	\$0.07	FY	John Hester	\$0.09	Hold	-	-9.8	-	-11.6	-	-3.4	-	-	Cash burn continuing to slow
29-Feb	IMU	\$0.10	HY	John Hester	\$0.10	Buy (Spec)	-21.0	-	-20.0	-	-28.0	-	-	-	Multiple clinical trials expected to report in CY24
29-Feb	MSB	\$0.27	HY	John Hester	\$0.58	Buy (Spec)	-26.0	-	-40.2	-	-4.1	-	-	-	Awaiting resubmission of BLA for remestemcel
29-Feb	RAD	\$0.07	HY	John Hester	\$0.25	Buy	-12.0	-	-10.0	-	-3.3	-	-	-	RAD expected release promising data from imaging studies in CY24
29-Feb	PTM	\$1.15	HY	Marcus Barnard	\$0.84	Sell	40.8	-	34.7	-	5.2	-	5.0	4.0	-
29-Feb*	APM	\$0.75	HY	Marcus Barnard	\$1.50	Hold	148.1	-	53.1	-	5.8	-	5.0	5.0	Est date ="end of February"
1-Mar	360	\$7.67	FY	Chris Savage	\$11.00	Buy	-	-25.6	-	14.5	-	7.3	-	-	Figures are in USD. 2023 guidance is adjusted EBITDA of US\$12-16m, we forecast US\$13.9m.
7-Mar	DVP	\$2.34	HY	Joseph House	\$4.30	Buy	11.2	-	5.1	-	2.4	-	-	-	We are expecting NPAT inflection given expanding revenues from the Mining Services business.
8-Mar	S2R	\$0.15	HY	Brad Watson	\$0.24	Buy (Spec)	3.1	-	-3.1	-	-1.5	-	-	-	-
10-Mar*	BOE	\$6.11	HY	Regan Burrows	\$6.41	Buy (Spec)	-9.8	-	-30.4	-	-0.1	-	-	-	-
10-Mar*	DYL	\$1.68	HY	Regan Burrows	\$1.84	Buy (Spec)	-3.8	-	-3.7	-	-0.3	-	-	-	-

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final	
11-Mar	CMM	\$4.75	HY	David Coates	\$5.95	Buy	90.0	-	50.0	-	12.0	-	-	-	Mt Gibson financing
11-Mar*	AGE	\$0.08	HY	Regan Burrows	\$0.10	Buy (Spec)	-0.8	-	-1.7	-	0.0	-	-	-	-
12-Mar	ORR	\$0.58	HY	David Coates	\$0.55	Hold (Spec)	na	-	na	-	na	-	-	-	PRU / SVM:CN takeover update, funding status
13-Mar	PNR	\$0.04	HY	David Coates	\$0.04	Hold	-10.0	-	-40.0	-	-1.1	-	-	-	Guidance update
13-Mar*	MEI	\$0.17	HY	Regan Burrows	\$0.40	Buy (Spec)	-5.0	-	-4.9	-	-0.3	-	-	-	-
14-Mar	CHN	\$0.94	HY	David Coates	\$7.10	Buy (Spec)	na	-	na	-	na	-	-	-	2HFY24 budget update
14-Mar	SMI	\$1.53	HY	Brad Watson	\$1.45	Buy (Spec)	-1.1	-	-1.0	-	-0.6	-	-	-	-
15-Mar	AZS	\$3.64	HY	Brad Watson	\$4.85	Hold (Spec)	-3.9	-	-3.8	-	-0.8	-	-	-	-
15-Mar	DLI	\$0.29	HY	Brad Watson	\$0.75	Buy (Spec)	-2.7	-	-1.0	-	-0.1	-	-	-	-
15-Mar*	DRE	\$0.02	HY	Regan Burrows	\$0.15	Buy (Spec)	-1.2	-	-2.4	-	-0.1	-	-	-	-
16-Mar*	TLG	\$0.61	HY	Regan Burrows	\$2.50	Buy (Spec)	-12.8	-	-21.2	-	-5.9	-	-	-	-
26-Mar	GOR	\$1.51	FY	Brad Watson	\$1.80	Buy	-	261.2	-	100.6	-	9.3	0.0	0.0	-
27-May	SMP	\$1.49	FY	Hayden Nicholson	\$1.75	Buy	-	23.5	-	8.4	-	3.5	-	-	-
30-May	IKE	\$0.43	FY	Michael Ardrey	\$0.63	Hold (Spec)	-	-7.5	-	-11.5	-	-6.9	-	-	Q3 update to be released 8/2
30-May	TSK	\$0.39	FY	Michael Ardrey	\$0.58	Buy	-	3.9	-	-4.0	-	-1.1	-	-	Q3 update positive for contract wins; full year EBITDA/cash flow to decrease YoY on investment
End of Feb	MCE	\$0.31	HY	Joseph House	\$0.34	Buy (Spec)	2.1	-	-1.6	-	-0.7	-	-	-	Gross profit should rise materially vs 1H FY23 given cost benefits from greater plant utilisation. There will be a strong 2H revenue skew given lumpy contract delivery.
End of Feb	RDG	\$0.04	HY	Joseph House	\$0.07	Buy	7.9	-	1.5	-	0.1	-	-	-	Revenue will be materially higher than PcP, reflecting increased Mining Services business activity and growing garnet sales. A progress update on the wet processing plant remediation work will be a focus point.
March	SM1	\$0.76	HY	Jonathan Snape	\$0.95	Hold	-	-	-	-	-	-	-	-	-
May	AAC	\$1.46	FY	Jonathan Snape	\$1.90	Buy	-	48.9	-	-0.3	-	0.0	-	-	-
May	ELD	\$9.04	HY	Jonathan Snape	\$9.50	Buy	-	-	-	-	-	-	16.0	16.0	-

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final	
May	GNC	\$8.17	HY	Jonathan Snape	\$9.50	Buy	-	-	-	-	-	-	11.0	11.0	-
May	NUF	\$5.66	HY	Jonathan Snape	\$6.35	Buy	-	-	-	-	-	-	5.0	5.0	-
May	SHV	\$3.95	HY	Jonathan Snape	\$4.70	Buy	-	-	-	-	-	-	-	-	-
N/A	CGC	\$3.19	FY	Jonathan Snape	\$3.20	Hold	-	206.5	-	6.3	-	1.3	-	9.0	-
N/A	A4N	\$0.865	HY	Stuart Howe	\$1.68	Buy (Spec)	-	-	-	-	-	-	-	-	Awaiting news on HPA First Project Stage 2 debt funding & FID. A4N is a project development company. Financial result not relevant to investment thesis.
N/A	AMN	\$0.185	HY	Stuart Howe	\$0.99	Buy (Spec)	-	-	-	-	-	-	-	-	AMN is a project development company. Financial result not relevant to investment thesis.
N/A	ARX	\$0.54	FY	John Hester	\$0.90	Buy	-	0.9	-	-4.0	-	-1.1	-	-	March year end
N/A	BCI	\$0.275	HY	Stuart Howe	\$0.44	Buy (Spec)	-	-	-	-	-	-	-	-	BCI is a project development company. Financial result not relevant to investment thesis.
N/A	BDM	\$0.185	FY	Stuart Howe	\$0.45	Buy	-	US\$76	-	US\$29m	-	Acps 3.3	-	-	Now reporting in US\$ & to Dec YE. CY23 result will only include 6mths ownership of Ekati. Expect future ongoing updates on mine life extension opportunities & surety bond repayment schedule.
N/A	COI	\$0.20	HY	Stuart Howe	\$0.26	Buy (Spec)	-	-	-	-	-	-	-	-	COI is a project development company. Financial result not relevant to investment thesis.
N/A	GT1	\$0.13	HY	Stuart Howe	\$0.39	Buy (Spec)	-	-	-	-	-	-	-	-	GT1 is a project development company. Financial result not relevant to investment thesis.
N/A	HHR	\$0.021	HY	Stuart Howe	\$0.07	Buy (Spec)	-	-	-	-	-	-	-	-	HHR is a project development company. Financial result not relevant to investment thesis.
N/A	LKE	\$0.096	HY	Stuart Howe	\$0.12	Hold (Spec)	-	-	-	-	-	-	-	-	LKE is a project development company. Financial result not relevant to investment thesis.
N/A	LRS	\$0.15	FY	Stuart Howe	\$0.46	Buy (Spec)	-	-22.9	-	-21.8	-	-0.8	-	-	LRS is a project development company. Financial result not relevant to investment thesis.
N/A	LTM	\$7.22	FY	Stuart Howe	\$12.10	Buy	-	-	-	-	-	-	21.4	22.3	AKE acquisition completed in early Jan24. CY23 result will likely only reflect Livent assets, est. EBITDA ~US\$500-550m. Group guidance likely to focus on product lines (not assets).
N/A	LTR	\$0.975	HY	Stuart Howe	\$1.60	Buy (Spec)	-	-	-	-	-	-	-	-	LTR is a project development company. Financial result not relevant to investment thesis.
N/A	VHT	\$1.12	FY	John Hester	\$1.15	Hold	-	-0.7	-	-6.8	-	-2.7	-	-	March year end and subject to takeover bid.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final	
360	1-Mar	\$7.67	FY	Chris Savage	\$11.00	Buy	-	-25.6	-	14.5	-	7.3	-	-	Figures are in USD. 2023 guidance is adjusted EBITDA of US\$12-16m, we forecast US\$13.9m.
4DX	26-Feb	\$0.57	HY	John Hester	\$1.40	Buy (Spec)	-15.8	-	-16.2	-	-4.2	-	-	-	Expected to generate first material revenues in 1H24
5GG	28-Feb	\$0.07	HY	Michael Ardrey	\$0.08	Buy (Spec)	-0.5	-	-3.0	-	-0.8	-	-	-	Top-line pre-reported, divisionals indicated as positive EBITDA at Q2 update
A2M	19-Feb	\$5.02	HY	Jonathan Snape	\$5.15	Hold	110.2	-	82.5	-	-	-	-	-	FY24 guidance is for low single digit revenue growth and EBITDA margin consistent with FY23
A4N	N/A	0.865	HY	Stuart Howe	\$1.68	Buy (Spec)	-	-	-	-	-	-	-	-	Awaiting news on HPA First Project Stage 2 debt funding & FID. A4N is a project development company. Financial result not relevant to investment thesis.
AAC	May	\$1.46	FY	Jonathan Snape	\$1.90	Buy	-	48.9	-	-0.3	-	0.0	-	-	-
ADA	23-Feb	\$0.77	HY	Chris Savage	\$0.90	Buy	1.8	-	0.5	-	0.7	-	1.5	1.5	Figures are in USD. No 1HFY24 guidance. FY24 guidance is PBT b/w US\$3.0-3.25m.
AGE	11-Mar*	\$0.08	HY	Regan Burrows	\$0.10	Buy (Spec)	-0.8	-	-1.7	-	0.0	-	-	-	-
AHL	26-Feb	\$0.85	HY	Chris Savage	\$1.38	Buy	10.6	-	4.0	-	5.0	-	1.1	2.0	No 1HFY24 guidance. FY24 guidance is revenue and EBITDA growth of 5-8%.
AIM	26-Feb	\$0.28	HY	Olivia Hagglund	\$0.55	Buy	1.7	-	-0.7	-	-0.3	-	-	-	No guidance.
AIS	28-Feb	\$0.10	HY	David Coates	\$0.23	Buy	40.0	-	5.0	-	0.5	-	-	-	Watch for working capital reduction, refinancing update
ALC	23-Feb*	\$0.05	HY	Thomas Wakim	\$0.08	Hold	-0.5	-	-1.9	-	-0.1	-	-	-	No guidance aside from achieving positive FY24 EBITDA.
ALK	22-Feb	\$0.57	HY	Brad Watson	\$1.00	Buy	32.1	-	11.0	-	1.9	-	-	-	-
ALU	26-Feb	\$51.85	HY	Chris Savage	\$44.00	Hold	52.2	-	36.5	-	27.4	-	29.0	33.0	Figures are in USD. No 1HFY24 guidance. FY24 guidance is EBITDA margin of 35-37%, we forecast 37.0%.
AMA	23-Feb	\$0.07	HY	Chris Savage	\$0.14	Buy	44.1	-	-9.2	-	-0.6	-	-	-	1HFY24 EBITDA pre released with 4C. FY24 guidance is EBITDA b/w \$89-96m, we forecast \$90.5m.
AMN	N/A	\$0.185	HY	Stuart Howe	\$0.99	Buy (Spec)	-	-	-	-	-	-	-	-	AMN is a project development company. Financial result not relevant to investment thesis.
APE	22-Feb	\$14.23	FY	Chris Savage	\$15.65	Hold	-	683.9	-	295.6	-	115.2	24.0	49.0	No 2023 guidance.
APM	29-Feb*	\$0.75	HY	Marcus Barnard	\$1.50	Hold	148.1	-	53.1	-	5.8	-	5.0	5.0	Est date ="end of February"
ARU	16-Feb*	\$0.13	HY	Regan Burrows	\$0.19	Buy (Spec)	-77.9	-	-79.3	-	-3.5	-	-	-	-

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final	
ARX	N/A	\$0.54	FY	John Hester	\$0.90	Buy	-	0.9	-	-4.0	-	-1.1	-	-	March year end
ASB	23-Feb	\$2.04	HY	Daniel Laing	\$2.75	Buy	53.6	-	16.8	-	4.6	-	4.0	4.0	FY24 full year guidance: Revenue growth 8% to 10%, Underlying EBIT margin 3% to 4%.
AVG	21-Feb	\$0.38	HY	Sam Brandwood	\$0.46	Hold	15.8	-	4.2	-	1.7	-	-	0.8	At this stage AVG anticipates FY24e EBITDAS to be "directionally in-line" with FY22 of \$43.7m (FY23 \$26.0m). Expecting a continued UK recovery as hyperinflation challenges ease and AVG delivers on ~\$9m cost out.
AVH	23-Feb	\$5.27	FY	John Hester	\$6.35	Buy	-20.9	-	-17.2	-	-67.0	-	-	-	AVH expected to provide guidance for FY24
AX1	23-Feb	\$2.09	HY	Chami Ratnapala	\$2.35	Buy	153.7	-	43.3	-	7.8	-	6.1	-	Pre-reported sales for the first 19 weeks (to mid-Nov)
AZS	15-Mar	\$3.64	HY	Brad Watson	\$4.85	Hold (Spec)	-3.9	-	-3.8	-	-0.8	-	-	-	-
BCI	N/A	\$0.28	HY	Stuart Howe	\$0.44	Buy (Spec)	-	-	-	-	-	-	-	-	BCI is a project development company. Financial result not relevant to investment thesis.
BDM	N/A	\$0.19	FY	Stuart Howe	\$0.45	Buy	-	US\$76	-	US\$29m	-	Acps 3.3	-	-	Now reporting in US\$ & to Dec YE. CY23 result will only include 6mths ownership of Ekati. Expect future ongoing updates on mine life extension opportunities & surety bond repayment schedule.
BGA	22-Feb	\$3.75	HY	Jonathan Snape	\$4.10	Buy	69.2	-	4.3	-	-	-	3.0	4.5	FY24 guidance for EBITDA of \$160-170m
BLD	9-Feb	\$5.31	HY	Joseph House	\$5.15	Hold	276.6	-	103.5	-	9.4	-	-	3.9	We do not expect reinstatement of a dividend policy at the interim result due to an insufficient franking credit balance.
BOE	10-Mar*	\$6.11	HY	Regan Burrows	\$6.41	Buy (Spec)	-9.8	-	-30.4	-	-0.1	-	-	-	-
BPT	12-Feb	\$1.68	HY	Stuart Howe	\$1.90	Buy	489.0	-	153.0	-	6.7	-	2.0	3.0	BPT has guided to an impairment of \$721m (before tax) to be recognised in the half year result, mostly relating to Cooper Basin JV assets.
BUB	29-Feb	\$0.12	HY	Jonathan Snape	\$0.14	Hold (Spec)	-3.1	-	-3.7	-	-	-	-	-	No formal earnings guidance
C79	22-Feb	\$7.02	HY	Joseph House	\$8.30	Buy	2.3	-	-1.4	-	-1.3	-	-	-	FY24 revenue and EBITDA guidance should be reiterated. An update on deployments during the quarter will be a focus.
CBO	21-Feb	\$1.57	HY	Jonathan Snape	\$1.70	Buy	5.0	-	-9.9	-	-	-	3.3	-	-
CCX	27-Feb	\$0.56	HY	Chami Ratnapala	\$0.64	Buy	-8.5	-	-15.0	-	-6.5	-	-	-	Pre-reported 1H24 sales and EBITDA range
CGC	N/A	\$3.19	FY	Jonathan Snape	\$3.20	Hold	-	206.5	-	6.3	-	1.3	-	9.0	-
CHN	14-Mar	\$0.94	HY	David Coates	\$7.10	Buy (Spec)	na	-	na	-	na	-	-	-	2HFY24 budget update

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final	
CIP	7-Feb	\$3.27	HY	Andrew MacFarlane	\$3.25	Hold	77.8	-	53.4	-	8.4	-	8.0	16.0	While rent growth / leasing spreads have peaked, we still expect to see a strong print from CIP given lack of supply. We like the outlook for industrial, and CIP is our preferred way to play, but we think industrial will be used to fund a re-rate for 'value'. FY24 guidance for FFO / share of 17.0c and DPS of 16.0c.
CLU	26-Feb	\$0.08	HY	Olivia Hagglund	\$0.20	Buy (Spec)	-1.8	-	-3.1	-	-1.5	-	-	-	Unaudited 1H24 revenue of \$16.9m, gross profit of \$9.9m, OCF of -\$5.8m and cash of \$8.0m.
CMM	11-Mar	\$4.75	HY	David Coates	\$5.95	Buy	90.0	-	50.0	-	12.0	-	-	-	Mt Gibson financing
CNI	20-Feb	\$1.68	HY	Andrew MacFarlane	\$1.60	Hold	75.2	-	47.8	-	6.0	-	5.0	10.0	FY24 guidance is for EPS of 11.5-12.0c and DPS of 10.0c; BPe and consensus at mid to lower end. All things considered given challenging operating conditions, CNI has remained relatively active in 1H24 - debt, industrial.
COE	27-Feb	\$0.13	HY	Stuart Howe	\$0.16	Buy	56.0	-	1.5	-	0.1	-	-	-	Looking for further commentary on Orbost plant improvements & progress of BMG abandonment works.
COF	16-Feb	\$1.27	HY	Andrew MacFarlane	\$1.30	Hold	64.0	-	41.9	-	7.0	-	6.0	12.0	FY24 guidance for 13.8c FFO / share and 12.0c DPS. Looking for evidence of improvement in leasing markets vis-à-vis net absorption in core suburban markets.
COG	26-Feb	\$1.50	HY	Hayden Nicholson	\$1.81	Buy	-	60.5	-	26.4	-	13.8	3.7	4.9	-
COI	N/A	\$0.20	HY	Stuart Howe	\$0.26	Buy (Spec)	-	-	-	-	-	-	-	-	COI is a project development company. Financial result not relevant to investment thesis.
COS	21-Feb	\$0.93	HY	Chris Savage	\$1.08	Buy	6.9	-	4.1	-	2.4	-	1.2	1.6	No 1HFY24 guidance. FY24 guidance of EBITDA margin b/w 13.5-14.5%, we forecast 14.4%.
CRN	20-Feb	\$1.60	FY	James Williamson	\$1.95	Buy	-	374.0	-	151.9	-	9.1	-	0.5	BP est. CY23 EBITDA ~US\$374m. Significantly weaker H2 expected due to higher mining costs and miss on saleable production guidance.
CSS	23-Feb	\$0.27	HY	Jonathan Snape	\$0.26	Hold	1.1	-	-10.4	-	-	-	-	-	-
CTD	21-Feb	\$20.65	HY	Olivia Hagglund	\$21.00	Buy	109.4	-	59.5	-	40.8	-	18.0	28.0	FY24 guidance: revenue of \$770-850m, underlying EBITDA of \$240-280m and PBTa of \$193-233m.
CTT	7-Feb	\$3.25	HY	Chami Ratnapala	\$4.00	Buy	21.9	-	13.5	-	3.5	-	-	-	Pre-reported Sales & EBITDA for 1Q24
CU6	23-Feb	\$2.31	HY	John Hester	\$1.70	Buy (Spec)	-18.0	-	-18.0	-	-7.0	-	-	-	Major clinical data readouts expected in CY24
CUV	23-Feb*	\$15.96	HY	Thomas Wakim	\$24.00	Buy	14.3	-	10.8	-	20.9	-	-	5.0	No guidance. Revenue is from sales of SCENESSE in US & EU.
CVB	23-Feb	\$0.23	HY	John Hester	\$0.50	Buy (Spec)	-5.9	-	-7.4	-	-2.3	-	-	-	Company expected to provide updates on hips and knees compliance program

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final	
CWP	22-Feb	\$4.76	HY	Marcus Barnard	\$5.30	Buy	23.3	-	15.9	-	19.2	-	8.0	16.0	-
CXL	23-Feb	\$1.75	HY	Joseph House	\$5.10	Buy (Spec)	-7.4	-	-10.3	-	-5.7	-	-	-	Project development company. Financial result not relevant to investment thesis.
CYC	20-Feb	\$1.75	FY	John Hester	\$4.20	Buy	-	-0.9	-	-2.3	-2.5	-	0.5	0.5	We expect significant progress with Technegas commercialisation in the US in CY24
CYG	23-Feb	\$1.60	HY	Sam Brandwood	\$1.40	Buy	8.3	-	3.5	-	3.7	-	-	3.7	CYG has pre-reported headline 1H24 result. Two items we will be looking at include CYG's segment mix - to establish the run-rate improvement of Konnect Australia - and cash flow.
DEG	26-Feb	\$1.25	HY	David Coates	\$1.93	Buy (Spec)	na	-	na	-	na	-	-	-	Construction update, funding progress
DGL	27-Feb	\$0.93	HY	Sam Brandwood	\$1.20	Buy	32.9	-	10.5	-	3.7	-	-	-	Our forecasts sit above consensus for full year (\$70m EBITDA vs. \$68.2m) and at this stage forecast a 47:53 split.
DLI	15-Mar	\$0.29	HY	Brad Watson	\$0.75	Buy (Spec)	-2.7	-	-1.0	-	-0.1	-	-	-	-
DOC	29-Feb	\$0.07	FY	John Hester	\$0.09	Hold	-	-9.8	-	-11.6	-	-3.4	-	-	Cash burn continuing to slow
DRE	15-Mar*	\$0.02	HY	Regan Burrows	\$0.15	Buy (Spec)	-1.2	-	-2.4	-	-0.1	-	-	-	-
DRO	27-Feb*	\$0.58	FY	Daniel Laing	\$0.50	Buy	-	4.7	-	5.0	-	0.9	-	-	CY23 result largely pre-released. First profitable year for the company.
DVP	7-Mar	\$2.34	HY	Joseph House	\$4.30	Buy	11.2	-	5.1	-	2.4	-	-	-	We are expecting NPAT inflection given expanding revenues from the Mining Services business.
DXC	5-Feb	\$2.66	HY	Andrew MacFarlane	\$2.90	Buy	19.6	-	14.5	-	10.5	-	10.4	20.9	FY24 guidance is for FFO / share and DPS range of 20.7-21.1c, BPe at mid-point. Looking for evidence of rent growth holding up, for DXC to redeploy its balance sheet towards growth angles.
DXI	7-Feb	\$2.77	HY	Andrew MacFarlane	\$2.65	Sell	34.9	-	27.8	-	8.7	-	8.2	16.4	FY24 guidance is for FFO / share of 17.1c and DPS of 16.4c; we are well above VA cons. 1H24 and below 2H; difference is likely due to higher consensus expectations for WACD vs. passing yield / accounting for asset sales.
DYL	10-Mar*	\$1.68	HY	Regan Burrows	\$1.84	Buy (Spec)	-3.8	-	-3.7	-	-0.3	-	-	-	-
EGL	22-Feb	\$0.27	HY	Sam Brandwood	\$0.34	Buy	4.2	-	2.2	-	0.6	-	-	-	In our view, guidance for >30% EBITDA growth in FY24e represents more of a starting point than an end point for EGL. As such, we see scope for an upgrade at 1H24e and are hoping to see some contract wins announced in the near-term (waste, battery minerals, PFAS).
ELD	May	\$9.04	HY	Jonathan Snape	\$9.50	Buy	-	-	-	-	-	-	16.0	16.0	-

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final	
EOS	28-Feb	\$1.20	FY	Daniel Laing	\$1.60	Buy (Spec)	-	-16.1	-	-44.7	-	-28.1	-	-	Revenue guidance \$210m - \$230m. Strong cash flow result pre-released.
EVS	20-Feb	\$0.08	HY	Chris Savage	\$0.13	Buy	0.5	-	-4.3	-	-0.3	-	-	-	No FY24 guidance.
FDV	28-Feb	\$0.46	FY	Michael Ardrey	\$0.74	Buy (Spec)	-	2.5	-	-11.3	-	-2.8	-	-	Reported positive group operating EBITDA at Q4 update
FMG	22-Feb	\$29.73	HY	David Coates	\$21.51	Sell	5302.0	-	3131.0	-	100.0	-	80.0	90.0	Dividend
GDI	19-Feb	\$0.67	HY	Andrew MacFarlane	\$0.75	Buy	22.4	-	14.6	-	2.8	-	2.5	5.0	No earnings or distribution guidance; market will be focused on momentum for new Management
GNC	May	\$8.17	HY	Jonathan Snape	\$9.50	Buy	-	-	-	-	-	-	11.0	11.0	-
GNP	23-Feb	\$1.40	HY	Joseph House	\$1.50	Buy	19.4	-	7.9	-	4.5	-	-	2.2	Revenue should start increasing vs pcp following a steady FY23. Focus will be on earnings margins as the Comms business records a full half of profitable growth, following achievement of breakeven in 2H FY23.
GOR	26-Mar	\$1.51	FY	Brad Watson	\$1.80	Buy	-	261.2	-	100.6	-	9.3	0.0	0.0	-
GSS	18-Feb*	\$0.50	HY	Thomas Wakim	\$0.75	Buy	-7.3	-	-8.0	-	-5.6	-	-	-	No guidance. 1H revenues will be negatively impacted by Australian respiratory test issues. First FDA clearance decision anticipated in next 6 months.
GT1	N/A	\$0.13	HY	Stuart Howe	\$0.39	Buy (Spec)	-	-	-	-	-	-	-	-	GT1 is a project development company. Financial result not relevant to investment thesis.
HCL	27-Feb*	\$0.34	HY	Daniel Laing	\$0.70	Buy	4.5	-	2.9	-	2.8	-	-	-	Anticipating weaker first half with greater skew to 2H24.
HCW	13-Feb	\$1.37	HY	Andrew MacFarlane	\$1.75	Buy	33.0	-	21.9	-	3.9	-	4.0	8.0	FY24 guidance for FFO / share and DPS of 8.0c, reaffirmed at Dec valuation update. Hedge book locked in at sector-low rates for FY24 & FY25 means near term P&L insulation. Key focus on development starts & YoC.
HDN	16-Feb	\$1.25	HY	Andrew MacFarlane	\$1.30	Hold	120.8	-	90.8	-	4.4	-	4.2	8.3	FY24 guidance for FFO /share of 8.6c and DPS of 8.3c was reaffirmed at its Dec valuation update. Looking for strong releasing spreads (c.6.5%) to drive top line growth as value declines ease (-1.0% h/h at Dec.)
HHR	N/A	\$0.021	HY	Stuart Howe	\$0.07	Buy (Spec)	-	-	-	-	-	-	-	-	HHR is a project development company. Financial result not relevant to investment thesis.
HMC	20-Feb	\$6.14	HY	Andrew MacFarlane	\$5.85	Buy	46.1	-	43.0	-	8.5	-	6.0	12.0	While challenging market conditions could weigh on HMC in FY24, we think dislocation and reopening will benefit it FY25+. Inclusion of HMC Capital Partners (CP) non-cash profit (not in pcp) + movement to capital-light vehicle means different

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final	
															interpretations of division estimates, plus headline & underlying EPS. FY24 guidance is for DPS of 12.0c
IEL	14-Feb	\$19.31	HY	Olivia Hagglund	\$25.00	Buy	166.7	-	94.1	-	33.8	-	23.1	22.0	No formal guidance. Adj. costs in FY24 are expected to increase 10-15% p.a.
IFM	20-Feb	\$1.41	HY	Chris Savage	\$1.75	Buy	26.9	-	8.4	-	2.2	-	2.0	2.0	No 1HFY24 guidance. FY24 guidance of revenue b/w \$137-142m, we forecast \$139.6m.
IGL	26-Feb	\$2.17	HY	Chris Savage	\$2.65	Buy	61.6	-	25.9	-	16.7	-	10.0	9.0	No 1HFY24 guidance. FY24 guidance is underlying EBITDA b/w \$122-127m plus \$8.4m for JacPak.
IGO	22-Feb	\$7.29	HY	Brad Watson	\$7.80	Hold	550.0	-	347.9	-	63.5	-	13.0	3.0	1H Dividend might be zero
IKE	30-May	\$0.43	FY	Michael Ardrey	\$0.63	Hold (Spec)	-	-7.5	-	-11.5	-	-6.9	-	-	Q3 update to be released 8/2
IMD	19-Feb	\$1.65	HY	Joseph House	\$1.50	Sell	63.1	-	27.6	-	4.6	-	1.5	1.6	We expect an updated qualitative guidance, commenting on expected exploration activity in 2024. We see downside risks to earnings margins, reflecting ongoing activity weakness in jurisdictions where higher margin tool sales are typically reported.
IMM	23-Feb*	\$0.34	HY	Thomas Wakim	\$0.55	Buy (Spec)	-24.2	-	-22.7	-	-1.9	-	-	-	Pre-revenue biotech, therefore HY results mainly update R&D spending. Phase 2b readout upcoming in ~2Q CY24.
IMU	29-Feb	\$0.10	HY	John Hester	\$0.10	Buy (Spec)	-21.0	-	-20.0	-	-28.0	-	-	-	Multiple clinical trials expected to report in CY24
ING	16-Feb	\$4.34	HY	Jonathan Snape	\$3.95	Hold	137.9	-	71.2	-	-	-	10.0	10.0	1H24 EBITDAL guidance of ~\$138m and NPATL of ~\$71m
IPG	26-Feb	\$4.77	HY	Sam Brandwood	\$5.75	Buy	15.9	-	9.0	-	10.4	-	-	-	We expect a strong 1H24e for IPD and see the result coming in at the top end of the EBITDA guidance range or potentially above (\$15.0-15.5m). Cash flow has been lumpy recently and this is our only major concern into the result.
IRI	22-Feb	\$0.31	HY	Chris Savage	\$0.66	Buy	10.4	-	9.6	-	5.5	-	-	0.5	1HFY24 guidance is EBITDA b/w \$10-12m, we forecast \$10.4m.
JAN	26-Feb	\$0.27	HY	Olivia Hagglund	\$0.55	Buy	3.6	-	-3.0	-	-1.2	-	-	-	No guidance.
JLG	27-Feb	\$6.76	HY	Sam Brandwood	\$6.50	Hold	65.3	-	27.7	-	13.2	-	-	10.0	We forecast 1H24 BAU EBITDA excl. CC of \$54.5m and CAT EBITDA of \$11.8m. In our view CAT should land around the \$20-22m mark and we also see upside to BAU.
LGI	22-Feb	\$1.99	HY	Daniel Laing	\$2.32	Hold	7.2	-	3.6	-	4.2	-	1.4	1.4	Business performance relatively consistent throughout the year. FY24 guidance: EBITDA growth 6% to 14%
LKE	N/A	\$0.096	HY	Stuart Howe	\$0.12	Hold (Spec)	-	-	-	-	-	-	-	-	LKE is a project development company. Financial result not relevant to investment thesis.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final	
LOV	22-Feb	\$23.20	HY	Chami Ratnapala	\$25.00	Buy	122.3	-	58.0	-	52.3	-	39.2	-	Pre-reported sales for the first 20 weeks (to mid-Nov)
LRS	N/A	\$0.15	FY	Stuart Howe	\$0.46	Buy (Spec)	-	-22.9	-	-21.8	-	-0.8	-	-	LRS is a project development company. Financial result not relevant to investment thesis.
LTM	N/A	\$7.22	FY	Stuart Howe	\$12.10	Buy	-	-	-	-	-	-	21.4	22.3	AKE acquisition completed in early Jan24. CY23 result will likely only reflect Livent assets, est. EBITDA ~US\$500-550m. Group guidance likely to focus on product lines (not assets).
LTR	N/A	\$0.975	HY	Stuart Howe	\$1.60	Buy (Spec)	-	-	-	-	-	-	-	-	LTR is a project development company. Financial result not relevant to investment thesis.
LYC	27-Feb*	\$5.83	HY	Regan Burrows	\$7.60	Buy	77.3	-	45.3	-	4.9	-	-	-	-
MAD	20-Feb	\$6.70	HY	Joseph House	\$7.30	Buy	48.5	-	24.2	-	12.1	-	3.6	4.2	We are expecting improved profitability vs PcP given greater contribution from the higher margin North America business. FCF should lift materially vs PcP and 2H FY23.
MAP	23-Feb*	\$0.18	HY	Thomas Wakim	\$0.44	Buy (Spec)	-6.6	-	-7.2	-	-1.6	-	-	-	No guidance. Results include 1 month of Invivo acquisition contribution.
MCE	End of Feb	\$0.31	HY	Joseph House	\$0.34	Buy (Spec)	2.1	-	-1.6	-	-0.7	-	-	-	Gross profit should rise materially vs 1H FY23 given cost benefits from greater plant utilisation. There will be a strong 2H revenue skew given lumpy contract delivery.
MEI	13-Mar*	\$0.17	HY	Regan Burrows	\$0.40	Buy (Spec)	-5.0	-	-4.9	-	-0.3	-	-	-	-
MIN	22-Feb	\$59.08	HY	Brad Watson	\$75.00	Buy	663.0	-	217.5	-	111.4	-	56.0	-	1H Dividend might be zero
MSB	29-Feb	\$0.27	HY	John Hester	\$0.58	Buy (Spec)	-26.0	-	-40.2	-	-4.1	-	-	-	Awaiting resubmission of BLA for remestemcel
NAN	20-Feb	\$2.95	HY	John Hester	\$3.20	Hold	5.9	-	3.9	-	1.3	-	-	-	1H24 earnings have been pre released
NEU	23-Feb*	\$22.99	FY	Thomas Wakim	\$27.00	Buy	-	204.0	-	188.3	-	146.0	-	-	Calendar year end. Revenue will include US\$100m upfront, US\$40m milestone, and royalties from Acadia (straight to EBT).
NIC	28-Feb	\$0.76	FY	David Coates	\$1.53	Buy	-	430.1	-	184.1	-	5.3	-	0.0	ENC HPAL progress, buyback status
NUF	May	\$5.66	HY	Jonathan Snape	\$6.35	Buy	-	-	-	-	-	-	5.0	5.0	-
NXD	26-Feb	\$0.70	HY	Olivia Hagglund	\$1.05	Buy	8.7	-	0.5	-	0.2	-	-	-	1H24 guidance: revenue b/w \$59.0m-\$63.0m and 2H24 revenue higher than 1H24 and 2H23.
ORR	12-Mar	\$0.58	HY	David Coates	\$0.55	Hold (Spec)	na	-	na	-	na	-	-	-	PRU / SVM:CN takeover update, funding status
PAR	28-Feb	\$0.34	HY	John Hester	\$1.40	Buy (Spec)	-29.2	-	-27.2	-	-9.6	-	-	-	Company is well funded for CY24

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final	
PBH	27-Feb	\$0.87	HY	Chris Savage	\$1.08	Buy	-10.4	-	-23.7	-	-7.6	-	-	-	No 1HFY24 guidance. FY24 guidance is revenue growth of 10-20%, we forecast 16%.
PDN	24-Feb*	\$1.38	HY	Regan Burrows	\$1.60	Hold (Spec)	-21.4	-	-21.2	-	-0.4	-	-	-	-
PGC	28-Feb	\$0.21	HY	John Hester	\$0.26	Buy	12.7	-	1.4	-	0.2	-	0.6	0.7	Expectation for earnings growth re-set following leadership changes
PLS	22-Feb*	\$3.55	HY	James Williamson	\$3.60	Hold	481.3	-	315.4	-	10.5	-	-	-	Focus on capital management and preserving balance sheet strength with no dividend expected.
PME	15-Feb	\$104.80	HY	John Hester	\$75.00	Hold	55.5	-	37.5	-	36.1	-	15.4	23.1	PME expected to show at least 30% revenue growth in 1H24
PNR	13-Mar	\$0.04	HY	David Coates	\$0.04	Hold	-10.0	-	-40.0	-	-1.1	-	-	-	Guidance update
PNV	23-Feb	\$1.98	HY	John Hester	\$0.66	Buy	2.5	-	1.8	-	0.3	-	-	-	1H24 earnings have been pre released
PPT	28-Feb	\$25.52	HY	Marcus Barnard	\$28.17	Buy	196.7	-	100.0	-	88.9	-	69.0	73.0	-
PSI	21-Feb*	\$4.79	HY	Marcus Barnard	\$6.47	Buy	54.3	-	37.5	-	10.5	-	6.2	8.1	-
PTM	29-Feb	\$1.15	HY	Marcus Barnard	\$0.84	Sell	40.8	-	34.7	-	5.2	-	5.0	4.0	-
PWH	21-Feb	\$10.56	HY	Chris Savage	\$11.00	Hold	18.5	-	9.8	-	9.8	-	4.6	10.4	No 1HFY24 of FY24 guidance.
RAD	29-Feb	\$0.07	HY	John Hester	\$0.25	Buy	-12.0	-	-10.0	-	-3.3	-	-	-	RAD expected release promising data from imaging studies in CY24
RDG	End of Feb	\$0.04	HY	Joseph House	\$0.07	Buy	7.9	-	1.5	-	0.1	-	-	-	Revenue will be materially higher than PcP, reflecting increased Mining Services business activity and growing garnet sales. A progress update on the wet processing plant remediation work will be a focus point.
RFF	24-Feb	\$2.05	HY	Jonathan Snape	\$2.40	Buy	-	-	21.6	-	-	-	5.9	5.9	No formal earnings guidance
RFG	20-Feb	\$0.07	HY	Chami Ratnapala	\$0.12	Buy	13.4	-	11.2	-	0.5	-	-	-	Pre-reported domestic network sales for first 17 weeks (to mid-Nov)
RMC	23-Feb*	\$1.21	HY	Marcus Barnard	\$1.19	Hold	NA	-	25.2	-	6.3	-	3.0	2.0	Est date/ EBITDA not defined
RMY	23-Feb	\$0.07	HY	Michael Ardrey	\$0.14	Buy (Spec)	-2.2	-	-2.4	-	-0.4	-	-	-	2H skew in earnings and cash flow
RPL	22-Feb	\$2.60	FY	Marcus Barnard	\$3.25	Buy	-	19.3	-	32.4	-	11.0	-	9.8	-
RRL	22-Feb	\$2.03	HY	David Coates	\$2.60	Buy	140.0	-	25.0	-	3.5	-	-	-	Refinancing. McPhillamys update
S2R	8-Mar	\$0.15	HY	Brad Watson	\$0.24	Buy (Spec)	3.1	-	-3.1	-	-1.5	-	-	-	-

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim	Final		
SHV	May	\$3.95	HY	Jonathan Snape	\$4.70	Buy	-	-	-	-	-	-	-	-	-	
SM1	March	\$0.76	HY	Jonathan Snape	\$0.95	Hold	-	-	-	-	-	-	-	-	-	
SMI	14-Mar	\$1.53	HY	Brad Watson	\$1.45	Buy (Spec)	-1.1	-	-1.0	-	-0.6	-	-	-	-	
SMP	27-May	\$1.49	FY	Hayden Nicholson	\$1.75	Buy	-	23.5	-	8.4	-	3.5	-	-	-	
STX	27-Feb	\$0.44	HY	Stuart Howe	\$0.60	Buy (Spec)	1.0	-	-1.0	-	0.0	-	-	-	-	Result to reflect one quarter of production at Walyering at 55% ownership. STX now has 100% of this asset, strengthening future cash flows. Next key newsflow rates to South Erregulla Reserves & Walyering 7 well.
SVR	21-Feb*	\$1.17	HY	Marcus Barnard	\$1.09	Buy	47.7	-	13.1	-	6.3	-	5.7	6.3	-	
SVW	14-Feb	\$35.66	HY	Joseph House	\$38.00	Hold	903.9	-	403.6	-	100.7	-	25.0	25.0	-	Guidance statements by SVW and BLD imply 5-6% YoY growth for WesTrac and Coates combined (BPe). If these businesses achieve an annualised EBIT growth run-rate in excess of 5-6%, SVW will be on track to achieve top-end of its updated guidance.
TLG	16-Mar*	\$0.61	HY	Regan Burrows	\$2.50	Buy (Spec)	-12.8	-	-21.2	-	-5.9	-	-	-	-	
TLS	15-Feb	\$4.08	HY	Chris Savage	\$4.15	Hold	4041.6	-	991.0	-	8.6	-	9.0	9.0	-	No 1HFY24 guidance. FY24 guidance is EBITDA b/w \$8.2-8.4bn, we forecast \$8.3bn.
TLX	22-Feb	\$12.02	FY	John Hester	\$14.00	Buy	-	73.9	-	14.1	-	4.4	-	-	-	CY24 should be a massive year for TLX with expected launch of a second product this year.
TPW	13-Feb	\$9.17	HY	Chami Ratnapala	\$8.00	Hold	3.9	-	1.7	-	1.4	-	-	-	-	Pre-reported sales growth until end-Nov
TSK	30-May	\$0.39	FY	Michael Ardrey	\$0.58	Buy	-	3.9	-	-4.0	-	-1.1	-	-	-	Q3 update positive for contract wins; full year EBITDA/cash flow to decrease YoY on investment
UNI	22-Feb	\$4.12	HY	Chami Ratnapala	\$4.80	Buy	37.7	-	16.6	-	22.2	-	14.4	-	-	Pre-reported sales, profit guide for the first 20 weeks (to late-Nov)
VHT	N/A	\$1.12	FY	John Hester	\$1.15	Hold	-	-0.7	-	-6.8	-	-2.7	-	-	-	March year end and subject to takeover bid.
WHC	15-Feb	\$8.19	HY	James Williamson	\$7.65	Sell	623.4	-	353.4	-	40.8	-	-	-	-	We expect no dividend will be declared as WHC requires maximal funds to pay US\$2.4b in upfront consideration and costs for its BMA acquisitions.
WTC	21-Feb	\$74.43	HY	Chris Savage	\$72.25	Hold	224.1	-	124.7	-	37.4	-	7.6	9.4	-	No 1HFY24 guidance. FY24 guidance is EBITDA b/w \$455-490m, we forecast \$487m.

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