

# REPORTING SEASON CALENDAR

## AUGUST 2024.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
28/06/2024	MEI	\$0.10	June	Regan Burrows	\$0.40	Buy (Spec)	-	-4.50	-4.45		-0.14		0.00	-	
6/08/2024	CRN	\$1.44	December	James Williamson	\$1.90	Buy	131.24	-	15.62	0.93		0.50	-	All forecasts in US\$. Expecting weak 1H EBITDA of \$131m. Earnings weighted to 2H on significantly lower operating costs at Curragh.	
7/08/2024	LTM	\$4.82	December	Stuart Howe	\$9.50	Buy	US\$201	-	US\$67	USc 3.9		0.00	-	Look for update to current financial scenarios: Revenue US\$1.25-1.9b; EBITDA US\$420-1,000m; based on lithium carbonate price range of US\$15,000-25,000/t	
8/08/2024	LNW	\$164.86	December	Baxter Kirk	\$180.00	Buy	591.00	-	171.00	187.00		0.00	-	We expect growth in LNW's premium installed base led by the launch of Dragon Train earlier in the year plus expansion into adjacent outright slot sales market to contribute to earnings growth in Q2/H2 2024.	
9/08/2024	360	\$16.56	December	Chris Savage	\$19.02	Buy	-9.6	-	12.7	6.0		0.00	-	Forecasts are in US\$. EBITDA forecast is statutory before listing costs. Adjusted NPAT forecast is before share based payments and listing costs.	
9/08/2024	AVH	\$3.02	December	John Hester	\$3.50	Hold (Spec)	-24.9	-	-27.3	-106		0.00	-	Focus on top line growth following consecutive guidance misses	
9/08/2024	QBE	\$18.08	December	Marcus Barnard	\$18.47	Hold	0.00	-	854.00	56.80		37.20	-	-	
9/08/2024	REA	\$204.62	June	Michael Ardrey	\$202.00	Hold	-	759.61	-	432.03	-	327.00	-	100.00	Strong FY result expected on outperformance in listings growth and Buy yield from depth penetration and geo mix
12/08/2024	BPT	\$1.49	June	Stuart Howe	\$1.85	Buy	-	965	-	374	-	16	-	2.00	Reported result will include pre-tax impairment charges of \$721m in 1H FY24 and \$365-400m in 2H FY24.
12/08/2024	DXC	\$2.85	June	Andy MacFarlane	\$3.00	Buy	-	38.77	-	28.80	-	20.91	-	20.90	Guided at 1H24 to FFO/share and DPS of between 20.8-21.1c. DPS preannounced.

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12/08/2024	HCW	\$1.19	June	Andy MacFarlane	\$1.50	Buy	-	69.21	-	45.60	-	8.00	-	8.00	Guidance reaffirmed in March for FFO/share and DPS of 8.0c.
13/08/2024	TPW	\$9.76	June	Chami Ratnapala	\$11.40	Hold	-	10.00	-	5.17	-	4.29	-	0.00	Provided 1-May YTD Sales growth and FY24 EBITDA margin guidance
14/08/2024	ADA	\$0.48	June	Chris Savage	\$0.75	Buy	-	0.21	-	-3.25	-	-4.21	-	0.00	Forecasts are in US\$. FY24 guidance is statutory PBT loss b/w US\$(2.5-2.7)m and we forecast US\$(2.6)m.
14/08/2024	LIC	\$9.00	June	Andy MacFarlane	\$8.95	Sell	-	107.60	-	47.30	-	43.30	-	10.50	Withdrew guidance in July.
14/08/2024	PME	\$143.76	June	John Hester	\$115.00	Hold	-	115.93	-	78.01	-	75.30	-	22.00	Focus on sustainability of growth rate
14/08/2024	SVW	\$39.18	June	Joseph House	\$45.00	Buy	-	1963.93	-	821.70	-	220.72	-	23.00	We anticipate SVW will outperform its Industrial Services guidance. The FY25 outlook is expected to outline moderating EBIT growth compared with FY24.
14/08/2024	DXI	\$2.90	June	Andy MacFarlane	\$2.80	Sell	-	71.68	-	54.23	-	17.09	-	16.40	Guided at 1H24 to FFO/share of 17.1c and DPS of 16.4c.
14/08/2024	HDN	\$1.27	June	Andy MacFarlane	\$1.30	Hold	-	243.09	-	177.51	-	8.56	-	8.30	Guidance reaffirmed in June for FFO/share 8.6c and DPS of 8.3c.
15/08/2024	APZ	\$1.93	June	Andy MacFarlane	\$2.30	Buy	-	31.50	-	24.60	-	13.49	-	8.50	Guided in May to underlying EPS to be at least 13.5cps.
15/08/2024	PWH	\$11.90	June	Chris Savage	\$12.80	Hold	-	47.29	-	26.76	-	26.65	-	10.40	There is no FY24 guidance.
15/08/2024	TLS	\$3.94	June	Chris Savage	\$4.2	Buy	-	8121.4	-	2093.3	-	17.49	-	9.00	FY24 guidance is underlying EBITDA b/w \$8.2-8.3bn and we forecast \$8.22bn.

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15/08/2024	<b>COF</b>	\$1.25	June	Andy MacFarlane	\$1.30	Hold	-	127.48	-	82.20	-	13.76	-	12.00	Reaffirmed guidance in Q3 for 13.8c FFO/share and 12.0c DPS
16/08/2024	<b>ARU</b>	\$0.17	June	Regan Burrows	\$0.17	Hold (Spec)	-	-72.98	-	-89.90	-	-1.87	-	0.00	-
16/08/2024	<b>DHG</b>	\$3.21	June	Michael Ardrey	\$3.75	Buy	-	135.04	-	55.24	-	8.75	-	4.00	Improved 2H performance on strong market tailwinds
19/08/2024	<b>A2M</b>	\$7.16	June	Jonathan Snape	\$7.05	Hold	-	235.27	-	171.95	-	23.70	-	0.00	FY24 Guidance for mid-single digit top line growth and EBITDA margins consistent with FY23.
20/08/2024	<b>HUB</b>	\$49.56	June	Hayden Nicholson	\$53.20	Buy	-	109.38	-	64.82	-	79.67	-	17.35	-
20/08/2024	<b>IRI</b>	\$0.88	June	Chris Savage	\$1.05	Buy	-	23.17	-	21.56	-	12.40	-	0.50	FY24 guidance is revenue b/w \$82-84m (vs BPe \$82.4m) and EBITDA b/w \$23-25m (vs BPe \$23.2m).
20/08/2024	<b>MAD</b>	\$6.25	June	Joseph House	\$7.60	Buy	-	103.27	-	52.80	-	24.95	-	4.30	We expect EBITDA margin for the North America segment to expand. Key focus will be the FY25 guidance.
20/08/2024	<b>MND</b>	\$12.97	June	Joseph House	\$14.00	Hold	-	124.67	-	62.54	-	63.76	-	26.00	We expect MND to outperform revenue guidance of ~10% YoY growth.
20/08/2024	<b>SRG</b>	\$0.94	June	Joseph House	\$1.35	Buy	-	98.46	-	34.96	-	6.61	-	2.70	FY24 guidance released in July 2024 narrowed EBITDA expectations to \$98-99m. Each segment should see growth in FY24.
20/08/2024	<b>SVR</b>	\$1.11	June	Marcus Barnard	\$0.91	Hold	-	92.41	-	25.04	-	11.86	-	5.80	-
21/08/2024	<b>COS</b>	\$1.07	June	Chris Savage	\$1.22	Hold	-	16.15	-	9.37	-	5.21	-	1.50	There is no FY24 guidance.

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21/08/2024	<b>CWP</b>	\$4.95	June	Connor Eldridge	\$5.75	Buy	-	62.61	-	37.75	-	45.83	-	20.00	Provided guidance in April for \$36-\$39m NPAT. Have not missed a mid-period guidance update in recent years. Aiming for 50% payout ratio but not forecast in BPe given soft 1H.
21/08/2024	<b>CYC</b>	\$1.57	June	John Hester	\$3.10	Buy	-	-6.27	-	-7.70	-	-7.55	-	0.50	We are expecting a weak 1H24. Focus is on 2H following opening of pass through.
21/08/2024	<b>PSI</b>	\$6.08	June	Marcus Barnard	\$6.02	Buy	-	125.90	-	68.64	-	18.87	-	7.90	-
21/08/2024	<b>SXE</b>	\$1.78	June	Joseph House	\$2.10	Buy	-	38.34	-	21.97	-	8.22	-	4.70	The company has guided for similar EBITDA in FY24 to FY23, with growth to at least \$53m expected in FY25.
21/08/2024	<b>WTC</b>	\$95.06	June	Chris Savage	\$101.16	Hold	-	497.39	-	262.91	-	78.54	-	9.50	FY24 guidance is revenue b/w \$1,040-1,095m (vs BPe \$1,073m) and EBITDA b/w \$455-490m (vs BPe \$497m).
21/08/2024	<b>HMC</b>	\$7.75	June	Andy MacFarlane	\$7.40	Hold	-	141.99	-	130.57	-	37.33	-	12.00	Lifted guidance in May to FY24 OEPS (pre-tax) of 40.0c and DPS of 12.0c.
22/08/2024	<b>APE</b>	\$10.62	December	Chris Savage	\$13.41	Buy	250.9	-	113.7	-	44.0	-	22.00	-	1H2024 guidance is underlying PBT of c.\$176m and we forecast \$178.8m.
22/08/2024	<b>CWY</b>	\$2.82	June	Sam Brandwood	\$3.15	Buy	-	724.15	-	166.44	-	7.47	-	2.45	We believe CWY could surprise positively and see upside to management's guidance for ~\$350m EBIT in FY24e.
22/08/2024	<b>CAJ</b>	\$0.30	June	Martyn Jacobs	\$0.33	Hold	-	46.13	-	7.35	-	0.69	-	0.00	Expect continued improvement in EBITDA Margin, at 19.3%, up 160bp v pcp
22/08/2024	<b>CU6</b>	\$6.37	June	John Hester	\$10.00	Buy (Spec)	-	-42.70	-	-42.70	-	-13.74	-	0.00	Focus is next clinical update from the Secure trial
22/08/2024	<b>EVS</b>	\$0.05	June	Chris Savage	\$0.08	Buy	-	0.3	-	-10.9	-	-0.9	-	0.00	There is no FY24 guidance.

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22/08/2024	PBH	\$0.51	June	Chris Savage	\$0.63	Buy	-	-2.3	-	-27.2	-	-8.6	-	0.00	Company has released unaudited FY24 normalised EBITDA loss of \$(1.8)m and our forecast is consistent with this.
22/08/2024	RFF	\$2.13	June	Jonathan Snape	\$2.40	Buy	-	64.23	-	41.77	-	10.79	-	5.87	AFFO pu guidance of 11.22¢pu
22/08/2024	RRL	\$1.68	June	David Coates	\$2.15	Buy	-	384.19	-	85.12	-	11.27	-	0.00	Debt re-financing update expected
22/08/2024	TLX	\$19.08	December	John Hester	\$22.70	Buy	55.3	-	51.1	-	13.7	-	0.00	-	Revenues have been pre released
22/08/2024	UNI	\$5.82	June	Chami Ratnapala	\$6.65	Buy	-	78.10	-	29.10	-	38.40	-	7.50	Pre-reported Sales & EBIT for FY24
22/08/2024	WHC	\$7.72	June	James Williamson	\$9.90	Buy	-	1381.49	-	795.19	-	79.88	-	8.00	We forecast a Q4 EBTIDA contribution of ~\$300m from newly acquired QLD assets. We expect an 8cps dividend paid out of NPAT from WHC's NSW thermal coal business.
22/08/2024	CNI	\$1.70	June	Andy MacFarlane	\$1.70	Hold	-	144.65	-	94.40	-	11.80	-	10.00	Guidance reaffirmed at 1H24 for OEPS of 11.5-12.0c. DPS preannounced.
23/08/2024	ALC	\$0.08	June	Thomas Wakim	\$0.08	Buy	-	-4.91	-	-7.68	-	-0.57	-	0.00	Revenue pre-released between \$37.0-\$37.5m.
23/08/2024	ASB	\$2.62	June	Daniel Laing	\$2.85	Buy	-	123.20	-	36.63	-	10.03	-	2.00	BPe largely in-line with consensus.
23/08/2024	AVG	\$0.15	June	Sam Brandwood	\$0.21	Hold	-	29.01	-	5.42	-	2.15	-	0.00	We are hoping to see some recovery in the UK business despite continued challenging trading conditions.
23/08/2024	AX1	\$2.19	June	Chami Ratnapala	\$2.50	Buy	-	296.60	-	74.10	-	13.00	-	5.50	Pre-reported EBIT for FY24

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23/08/2024	<b>CBO</b>	\$1.67	June	Jonathan Snape	\$1.95	Hold	-	62.18	-	18.56	-	4.25	-	0.00	Guidance for EBITDA >\$60m
23/08/2024	<b>CYG</b>	\$1.37	June	Sam Brandwood	\$2.00	Buy	-	37.54	-	7.16	-	7.30	-	4.00	CYG has had a strong end to the year and pre-reported FY24. As such our attention will be drawn to the segment split between FS and TD divisions, with a greater bias to TD likely to received well by the market.
23/08/2024	<b>EGL</b>	\$0.36	June	Sam Brandwood	\$0.33	Buy	-	9.45	-	4.80	-	1.30	-	0.00	We see upside to our forecasts and at this stage see EGL well positioned for another strong year of growth in FY25e.
23/08/2024	<b>FDV</b>	\$0.42	December	Michael Ardrey	\$0.74	Buy (Spec)	2.6	-	-2	-	-0.47	-	0.00	-	Revenue/EBITDA pre-reported; positive cash flows driving platform re-investment to accelerate growth
23/08/2024	<b>IMU</b>	\$0.05	June	John Hester	\$0.15	Buy (Spec)	-	-93.80	-	-95.90	-	-1.34	-	0.00	Focus is now on timeline for reporting of the phase 1B for Azer cell.
23/08/2024	<b>ING</b>	\$3.77	June	Jonathan Snape	\$4.35	Buy	-	477.09	-	109.23	-	29.39	-	11.00	No formal guidance. Focus on mix and feed cost drivers for FY25
23/08/2024	<b>LGI</b>	\$2.90	June	Daniel Laing	\$3.25	Buy	-	15.69	-	7.15	-	8.09	-	2.43	FY24 EBITDA guidance \$15.2m to \$16.4m
23/08/2024	<b>PNV</b>	\$2.68	June	John Hester	\$2.52	Hold	-	10.39	-	11.02	-	1.61	-	0.00	Revenues pre released
24/08/2024	<b>PER</b>	\$0.07	June	John Hester	\$0.14	Buy	-	0.00	-	0.00	-	0.00	-	0.00	Clinical data from phase 2b is expected in late CY24
25/08/2024	<b>PDN</b>	\$11.41	June	Regan Burrows	\$15.70	Buy	-	-25.28	-	-32.87	-	-11.02	-	0.00	PDN have provided guidance for FY25 already, commentary around finalisation of Fission transaction a key focus as well as any guidance on ramp up progress at Langer Heinrich.
26/08/2024	<b>BIO</b>	\$0.51	June	Martyn Jacobs	\$0.80	Buy	-	-2.12	-	-2.45	-	-1.14	-	0.00	Strong growth with positive 2H EBITDA / OCF

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26/08/2024	GNP	\$2.28	June	Joseph House	\$2.40	Buy	-	44.92	-	20.22	-	11.42	-	2.20	We see scope for EBITDA growth to be at the top-end of guidance given management's general conservatism in guidance messaging.
26/08/2024	IFM	\$1.68	June	Chris Savage	\$1.91	Buy	-	53.87	-	17.80	-	4.72	-	1.80	FY24 guidance is revenue b/w \$137-142m and we forecast \$140.8m.
26/08/2024	IGL	\$2.24	June	Chris Savage	\$2.65	Buy	-	112.17	-	41.66	-	26.95	-	9.00	FY24 guidance is underlying EBITDA b/w \$127-132m (vs BPe \$128.7m) and underlying NPAT b/w \$41-44m (vs BPe \$41.7m).
26/08/2024	RPL	\$3.70	December	Marcus Barnard	\$4.75	Buy	52.60	-	52.70	-	11.20	-	9.50	-	-
26/08/2024	SUM.NZ	\$10.26	June	Andy MacFarlane	\$14.10	Buy	-	254.80	-	203.13	-	86.86	-	25.00	All figures are in NZD. NPAT figure is underlying profit, which is the preferred metric by the market.
26/08/2024	GDI	\$0.61	June	Andy MacFarlane	\$0.75	Buy	-	44.30	-	27.90	-	5.20	-	5.00	No FFO guidance. DPS preannounced.
27/08/2024	C79	\$5.06	June	Joseph House	\$5.70	Hold	-	8.48	-	-2.81	-	-2.59	-	0.00	Revenue was pre-reported and EBITDA guidance of \$8.5m was outlined at the March 2024 quarterly update.
27/08/2024	COE	\$0.23	June	Stuart Howe	\$0.22	Hold	-	30.68	-	9.20	-	0.35	-	0.00	Reported result will include pre-tax restoration and deferred tax charges of \$118m from the 1H FY24 result.
27/08/2024	CXL	\$1.01	June	Joseph House	\$2.00	Buy (Spec)	-	-22.33	-	-27.98	-	-15.44	-	0.00	Key focus will be on cash burn and cash balance at 30 June 2024.
27/08/2024	EOS	\$1.85	December	Daniel Laing	\$2.20	Buy	7.1	-	-11.6	-	-7.3	-	0.00	-	1H24 result largely pre-released.
27/08/2024	LOV	\$34.94	June	Chami Ratnapala	\$36.00	Buy	-	221.62	-	86.42	-	78.06	-	23.87	Pre-reported Sales growth to mid-Feb

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27/08/2024	<b>MMS</b>	\$17.91	June	Hayden Nicholson	\$20.19	Buy	-	173.88	-	105.76	-	151.05	-	75.58	-
27/08/2024	<b>NAN</b>	\$3.15	June	John Hester	\$3.45	Hold	-	15.50	-	10.70	-	3.50	-	0.00	Revenues and GP margin pre released
27/08/2024	<b>PPF</b>	\$6.00	June	Chami Ratnapala	\$6.20	Buy	-	58.03	-	22.50	-	18.30	-	7.49	Pre-reported 30-Apr YTD FY24 Revenue growth   FY guidance for \$54-60m EBITDA
28/08/2024	<b>AVJ</b>	\$0.32	June	Connor Eldridge	\$0.40	Buy	-	13.04	-	7.63	-	1.50	-	0.00	Guided to a lower FY24 PBT than FY23. Expecting reduced margins due to product mix, so looking for higher settlements/revenue to compensate the bottom line. No dividend expectations until 1H25.
28/08/2024	<b>COG</b>	\$1.20	June	Hayden Nicholson	\$1.75	Buy	-	58.10	-	24.08	-	12.57	-	3.92	-
28/08/2024	<b>DGL</b>	\$0.58	June	Sam Brandwood	\$0.65	Hold	-	63.44	-	16.12	-	5.66	-	0.00	Notwithstanding clear ag-chem tailwinds, we are cautious on DGL given the challenging lead acid battery recycling competitive environment. In addition to earnings our attention will be drawn to capital allocation and cash flow.
28/08/2024	<b>FMG</b>	\$18.87	June	David Coates	\$17.41	Sell	-	10971.56	-	6294.40	-	204.17	-	90.00	Focus on dividend outlook and Energy projects
28/08/2024	<b>MIN</b>	\$54.28	June	Brad Watson	\$80.00	Buy	-	1059.60	-	130.47	-	66.39	-	20.00	-
28/08/2024	<b>PTM</b>	\$1.07	June	Marcus Barnard	\$1.10	Buy	-	78.01	-	50.00	-	10.00	-	5.00	-
28/08/2024	<b>SIQ</b>	\$8.65	December	Hayden Nicholson	\$10.95	Buy	55.33	-	34.35	-	26.76	-	16.59	-	-
28/08/2024	<b>SXG</b>	\$2.19	June	Brad Watson	\$2.05	Hold	-	-5.80	-	-6.10	-	-2.90	-	0.00	-

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
29/08/2024	AHL	\$0.69	June	Chris Savage	\$1.18	Buy	-	17.99	-	5.56	-	6.84	-	1.13	FY24 guidance is revenue b/w \$140-144m (vs BPe \$143.9m) and pro forma EBITDA b/w \$18-19m (vs BPe \$18.5m).
29/08/2024	BGA	\$4.47	June	Jonathan Snape	\$5.35	Buy	-	161.50	-	28.49	-	9.35	-	4.00	FY24 EBITDA guidance of \$160-170m
29/08/2024	CUV	\$14.95	June	Thomas Wakim	\$22.25	Buy	-	44.23	-	35.02	-	69.89	-	5.00	CUV provides no guidance. Our \$86.0m revenue forecast is \$1.5m below VA consensus but our NPAT is \$1.5m above VA consensus.
29/08/2024	EBR	\$1.13	December	Martyn Jacobs	\$1.43	Buy (Spec)	-17.0	-	-18.5	-	-6.0	-	0.00	-	Expect to be on track for submission of 5th module of the PMA to the FDA for WiSE by end of Sept or earlier.
29/08/2024	IGO	\$5.55	June	Brad Watson	\$5.00	Sell	-	590.50	-	390.00	-	51.50	-	4.00	-
29/08/2024	JLG	\$5.96	June	Sam Brandwood	\$6.30	Hold	-	132.31	-	54.91	-	19.83	-	9.90	We are cautious on JLG heading into the result given the mild weather backdrop in the US and sit 2% below consensus. The market's eyes will be on the starting point for FY25e guidance, which we believe could be more conservative than this time a year ago (~12% EBITDA growth).
29/08/2024	LYC	\$6.28	June	Regan Burrows	\$8.50	Buy	-	113.28	-	54.03	-	5.79	-	0.00	Shouldn't be any surprises, perhaps the positive surprise will be any tax losses available from the development of Kalgoorlie.
29/08/2024	MAP	\$0.19	June	Thomas Wakim	\$0.35	Buy (Spec)	-	-18.09	-	-19.09	-	-4.30	-	0.00	FY24 sales pre-released (\$12.1m). No other guidance. MAP continues domestic roll out of diagnostic test products as well as novel drug development.
29/08/2024	MCE	\$0.35	June	Joseph House	\$0.42	Hold (Spec)	-	8.03	-	1.21	-	0.55	-	0.00	We are expecting the company to report NPAT inflection. Gross profit margin should lift from higher plant utilisation.
29/08/2024	MDR	\$0.51	June	Thomas Wakim	\$0.64	Buy	-	7.40	-	0.75	-	0.14	-	0.00	FY24 sales pre-released at \$122.1m. FY24 guidance is EBITDA \$6.8m-\$7.8m and NPAT \$0.5m-\$0.8m.

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Report Date (* Estimate)	Code	Price	Reporting Year End	Analyst	Target Price	Recommendation	EBITDA Forecast (\$m)		Adjusted NPAT Forecast (\$m)		Adjusted EPS Forecast (cents)		DPS Forecast (cents)		Comments
							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
29/08/2024	NEU	\$19.30	December	Thomas Wakim	\$28.00	Buy	7.6	-	5.3	-	4.1	-	0.00	-	NEU receives royalties/milestones from Acadia's sales of Daybue (trofinetide). Next Q2 CY24 update from Acadia is on morning of 7th August. NEU has \$243m cash with no debt.
29/08/2024	NOU	\$0.13	June	Jonathan Snape	\$0.18	Buy	-	47.05	-	9.41	-	3.40	-	0.00	NOU anticipates reporting YOY EBITDA growth
29/08/2024	PPT	\$22.17	June	Marcus Barnard	\$27.60	Buy	-	415.03	-	203.66	-	178.63	-	69.0	-
29/08/2024	RMC	\$0.87	June	Marcus Barnard	\$1.30	Buy	-	0.00	-	41.80	-	10.25	3.50	2.00	-
30/08/2024	AIS	\$0.20	June	David Coates	\$0.28	Buy	-	86.06	-	-14.88	-	-1.54	-	0.00	Debt re-financing update expected
30/08/2024	APM	\$1.42	June	Marcus Barnard	\$1.45	Hold	-	280.10	-	34.70	-	10.30	6.00	5.00	-
30/08/2024	BOE	\$3.65	June	Regan Burrows	\$5.75	Buy	-	-8.83	-	-5.82	-	-1.42	-	0.00	Cost guidance scheduled for September '24, unlikely to be any surprises in this year's financials. Next year will be tricky with inventories sold into contracts issued at spot prices likely offsetting revenue earned, however this is largely an accounting issue and cashflow will still be the focus.
30/08/2024	BUB	\$0.13	June	Jonathan Snape	\$0.15	Hold (Spec)	-	-12.06	-	-13.73	-	-1.55	-	0.00	-
30/08/2024	CSS	\$0.19	June	Jonathan Snape	\$0.22	Hold	-	-18.86	-	-23.47	-	-12.80	-	0.00	-
30/08/2024	CVB	\$0.24	June	John Hester	\$0.35	Buy (Spec)	-	-17.65	-	-23.25	-	-7.26	-	0.00	Short term catalyst is the validation of the Mako device with HiRise.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
30/08/2024	<b>GOR</b>	\$1.70	December	Brad Watson	\$2.10	Buy	101	-	42	-	3.9	-	0.02	-	-
30/08/2024	<b>GSS</b>	\$0.80	June	Thomas Wakim	\$1.10	Buy	-	-16.22	-	-17.68	-	-7.80	-	0.00	No guidance provided. FY24 sales were negatively impacted by FluB test issue, which is now resolved. A key focus in FY25 is the US roll out of GI Parasite Detection Kit.
30/08/2024	<b>IMM</b>	\$0.35	June	Thomas Wakim	\$0.75	Buy (Spec)	-	-46.48	-	-45.85	-	-3.16	-	0.00	IMM is a clinical-stage biotech developing drugs for oncology and autoimmune conditions. Cash runway stated to last until end-CY26.
30/08/2024	<b>IPG</b>	\$4.82	June	Sam Brandwood	\$5.60	Buy	-	39.56	-	22.37	-	21.70	-	5.90	Overall, we see upside to BPe EBITDA of \$39.5m. Our attention will also be drawn to the split between organic growth and contribution from CMI as well as outlook statements given the slight softening of tone ('pockets of weakness in commercial') in May'24.
30/08/2024	<b>MSB</b>	\$1.02	June	John Hester	\$1.40	Buy (Spec)	-	-39.53	-	-70.69	-	-6.20	-	0.00	Focus is pending FDA approval for Remestemcel
30/08/2024	<b>NIC</b>	\$0.86	December	David Coates	\$1.41	Buy	-	-	-	-	-	-	-	-	No HY forecasts
30/08/2024	<b>OPT</b>	\$0.43	June	Thomas Wakim	\$0.70	Buy (Spec)	-	-33.00	-	-33.47	-	-0.75	-	0.00	PYC is a clinical-stage biotech developing drugs for rare inherited diseases. Cash runway is expected to last until ~2H CY25.
30/08/2024	<b>PYC</b>	\$0.09	June	Thomas Wakim	\$0.17	Buy (Spec)	-	-195.30	-	-206.70	-	-24.30	-	0.00	OPT is a clinical-stage biotech developing a single drug for treating wet AMD. Cash runway is expected to last until Q3 CY25. First Ph3 readout in "early Q2 CY25".
30/08/2024	<b>RDG</b>	\$0.03	June	Joseph House	\$0.06	Buy	-	26.96	-	16.71	-	0.57	-	0.00	We expect strong revenue growth in 2H driven by peak construction activity at the Onslow Iron project and growing sales at Lucky Bay.
30/08/2024	<b>RMY</b>	\$0.06	June	Michael Ardrey	\$0.10	Buy (Spec)	-	-4.27	-	-4.67	-	-0.83	-	0.00	Revenue pre-reported; strong cost control deployed during difficult operating conditions ahead of potential tailwinds in FY25
31/08/2024	<b>4DX</b>	\$0.48	June	John Hester	\$1.10	Buy (Spec)	-	-31.59	-	-32.10	-	-8.22	-	0.00	We expect a large lift in revenues following recent acquisitions.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
31/08/2024	DOC	\$0.07	December	John Hester	\$0.08	Buy	-0.3	-	-1	-	-0.3	-	0.00	-	DOC expected to produce a near breakeven result for the half
31/08/2024	IMD	\$2.29	June	Joseph House	\$1.60	Sell	-	129.93	-	49.36	-	9.51	-	1.20	Key focus will be on FY25 guidance commentary. The company typically provides qualitative commentary.
31/08/2024	IPX	\$2.22	June	Stuart Howe	\$3.85	Buy (Spec)	-	-19.35	-	-20.72	-	-9.30	-	0.00	IPX is a project development company. Financial result not relevant to investment thesis.
31/08/2024	PAR	\$0.25	June	John Hester	\$0.47	Buy (Spec)	-	-72.50	-	-72.00	-	-20.09	-	0.00	Company is anxiously awaiting FDA decision on dosing for its upcoming phase 3 trial in OA.
31/08/2024	PGC	\$0.45	June	John Hester	\$0.45	Buy	-	54.20	-	17.00	-	1.00	-	0.00	Focus on post-merger balance sheet
31/08/2024	RAD	\$0.04	June	John Hester	\$0.25	Buy	-	-21.51	-	-27.71	-	-4.41	-	0.00	Following a recapitalisation, the company is now well funded to execute on its clinical plan.
9/09/2024	CMM	\$5.38	June	David Coates	\$6.38	Buy	-	179.03	-	53.40	-	14.20	-	0.00	Mt Gibson funding options
13/09/2024	GEN	\$0.13	December	David Coates	\$0.48	Buy (Spec)	0.00	-	0.00	-	0.00	-	0.00	-	Exploration - no financial forecasts
15/09/2024	WA1	\$15.92	June	Regan Burrows	\$28.00	Buy (Spec)	-	-3.78	-	-2.76	-	-4.50	-	0.00	-
17/09/2024	DEG	\$1.22	June	David Coates	\$0.00	\$0.00	-	0.00	-	0.00	-	0.00	-	0.00	Exploration - no financial forecasts
19/09/2024	DRE	\$0.02	June	Regan Burrows	\$0.15	Buy (Spec)	-	-2.00	-	-1.78	-	-0.05	-	0.00	-

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
22/09/2024	AGE	\$0.04	June	Regan Burrows	\$0.10	Buy (Spec)	-	-9.08	-	-8.70	-	-0.25	-	0.00	-
22/09/2024	LOT	\$0.26	June	Regan Burrows	\$0.65	Buy (Spec)	-	-7.27	-	-7.06	-	-0.42	-	0.00	-
22/09/2024	SMI	\$1.29	June	Brad Watson	\$2.15	Buy (Spec)	-	-2.12	-	-1.42	-	-0.76	-	0.00	-
24/09/2024	STX	\$0.20	June	Stuart Howe	\$0.32	Buy (Spec)	-	31.74	-	25.13	-	0.91	-	0.00	Key catalysts relate to AEMO's award of capacity credits and network access, and updates to West Erregulla GSAs, commercials & FID.
25/09/2024	DLI	\$0.25	June	Brad Watson	\$0.75	Buy (Spec)	-	-5.72	-	-1.60	-	-0.23	-	0.00	-
25/09/2024	SMP	\$1.15	December	Hayden Nicholson	\$1.30	Hold	12.25	-	4.60	-	1.93	-	0.00	-	-
26/09/2024	DVP	\$2.16	June	Joseph House	\$3.50	Buy	-	17.66	-	-0.07	-	-0.03	-	0.00	We expect the company to report near-break even NPAT.
27/09/2024	CHN	\$1.15	June	David Coates	\$11.73	Buy (Spec)	-	0.00	-	0.00	-	0.00	-	0.00	Cash balance released with quarterly. No earnings
27/09/2024	PNR	\$0.09	June	David Coates	\$0.10	Buy	-	22.44	-	-6.45	-	-0.12	-	0.00	FY25 guidance
28/09/2024	DYL	\$1.29	June	Regan Burrows	\$1.90	Buy (Spec)	-	-10.16	-	-15.00	-	-1.97	-	0.00	-
29/09/2024	TLG	\$0.43	June	Regan Burrows	\$2.35	Buy (Spec)	-	-25.60	-	-25.87	-	-7.17	-	0.00	-

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
16/10/2024	<b>S2R</b>	\$0.12	June	Brad Watson	\$0.24	Buy (Spec)	-	-6.30	-	-6.28	-	-1.53	-	0.00	-
23/10/2024	<b>ALK</b>	\$0.44	June	Brad Watson	\$1.10	Buy	-	56.35	-	20.96	-	3.52	-	0.00	-
28/11/2024	<b>GTK</b>	\$9.35	June	Michael Ardrey	\$10.90	Buy	-	26.92	-	9.89	-	9.29	-	0.00	Slightly ahead of EBITDA guidance range on historical performance of beating; significant new contract wins not expected until FY25
29/11/2024	<b>IKE</b>	\$0.64	December	Michael Ardrey	\$0.94	Buy (Spec)	-3.1	-	-5.2	-	-3.1	-	0.00	-	Impact from strong contract win momentum likely to be skewed to 2H onwards, where we forecast EBITDA ~breakeven
12/09/2024*	<b>CRD</b>	\$0.85	December	Stuart Howe	\$1.70	Buy (Spec)	0.00	-	0.00	-	0.00	-	0.00	-	CRD is a project development company. Financial result not relevant to investment thesis.
13/09/2024*	<b>LRS</b>	\$0.15	December	Stuart Howe	\$0.40	Buy (Spec)	0.00	-	0.00	-	0.00	-	0.00	-	LRS is a project development company. Financial result not relevant to investment thesis.
14/08/2024*	<b>CTT</b>	\$1.33	June	Chami Ratnapala	\$2.60	Buy	-	33.40	-	19.32	-	5.07	-	0.00	Pre-reported Sales & EBITDA for FY24
19/09/2024*	<b>NHC</b>	\$4.87	July	James Williamson	\$4.70	Hold	-	907.29	-	515.45	-	60.98	-	19.00	We see risks to the declaration of a final dividend; possible cash as NHC seeks M&A opportunities.
20/08/2024*	<b>RFG</b>	\$0.08	June	Chami Ratnapala	\$0.13	Buy	-	28.00	-	14.30	-	0.90	-	0.00	Pre-reported 26-Apr YTD FY24 Network Sales growth   FY guidance for \$28-32m EBITDA
25/08/2024*	<b>PLS</b>	\$2.93	June	James Williamson	\$3.30	Hold	-	577.78	-	368.29	-	12.25	-	0.00	Substantially lower FY24 earnings expected on weak lithium market prices. We do not expect a final dividend to be declared, to preserve balance sheet strength.
26/09/2024*	<b>PMV</b>	\$33.14	June	Chami Ratnapala	\$35.00	Buy	-	509.30	-	303.20	-	189.60	-	57.77	Provided commentary for the first 8 week Sales growth of 2H

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
29/08/2024*	DRO	\$1.39	December	Daniel Laing	\$1.60	Buy	-1.10	-	-1.6	-	-0.2	-	0.00	-	1H24 result largely pre-released.
30/08/2024*	A4N	\$0.85	June	Stuart Howe	\$2.00	Buy (Spec)	-	-13.99	-	-15.86	-	-1.67	-	0.00	A4N is a project development company. Financial result not relevant to investment thesis.
30/08/2024*	BDM	\$0.17	December	Stuart Howe	\$0.28	Buy	US\$47	-	US\$10	-	USc 0.68	-	0.00	-	The Ekati mine has generated ~US\$52m EBITDA in 1H CY24.
30/08/2024*	CCX	\$0.11	June	Chami Ratnapala	\$0.20	Hold	-	-9.30	-	-28.70	-	-10.70	-	0.00	Pre-reported Sales & pro-forma EBITDA for FY24
30/09/2024*	COI	\$0.19	June	Stuart Howe	\$0.27	Buy (Spec)	-	-8.98	-	-10.85	-	-1.03	-	0.00	COI is a project development company. Financial result not relevant to investment thesis.
30/09/2024*	GT1	\$0.06	June	Stuart Howe	\$0.39	Buy (Spec)	-	-13.00	-	-12.41	-	-3.09	-	0.00	GT1 is a project development company. Financial result not relevant to investment thesis.
30/09/2024*	HHR	\$0.01	June	Stuart Howe	\$0.03	Buy (Spec)	-	-1.00	-	-0.36	-	-0.01	-	0.00	HHR is a project development company. Financial result not relevant to investment thesis.
30/09/2024*	LKE	\$0.04	June	Stuart Howe	\$0.12	Hold (Spec)	-	-30.87	-	-29.97	-	-2.05	-	0.00	LKE is a project development company. Financial result not relevant to investment thesis.
30/09/2024*	LTR	\$0.95	June	Stuart Howe	\$1.90	Buy (Spec)	-	-46.19	-	-57.56	-	-2.61	-	0.00	LTR is a project development company. Financial result not relevant to investment thesis.
31/08/2024*	HCL	\$0.13	June	Daniel Laing	\$0.35	Buy (Spec)	-	-11.29	-	-13.70	-	-13.50	-	0.00	FY24 EBITDA guidance -\$10m to -\$12m

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
360	\$16.56	9/08/2024	December	Chris Savage	\$19.02	Buy	-9.6	-	12.7	-	6.0	-	0.00	-	Forecasts are in US\$. EBITDA forecast is statutory before listing costs. Adjusted NPAT forecast is before share based payments and listing costs.
4DX	\$0.48	31/08/2024	June	John Hester	\$1.10	Buy (Spec)	-	-31.59	-	-32.10	-	-8.22	-	0.00	We expect a large lift in revenues following recent acquisitions.
A2M	\$7.16	19/08/2024	June	Jonathan Snape	\$7.05	Hold	-	235.27	-	171.95	-	23.70	-	0.00	FY24 Guidance for mid-single digit top line growth and EBITDA margins consistent with FY23.
A4N	\$0.85	30/08/2024*	June	Stuart Howe	\$2.00	Buy (Spec)	-	-13.99	-	-15.86	-	-1.67	-	0.00	A4N is a project development company. Financial result not relevant to investment thesis.
ADA	\$0.48	14/08/2024	June	Chris Savage	\$0.75	Buy	-	0.21	-	-3.25	-	-4.21	-	0.00	Forecasts are in US\$. FY24 guidance is statutory PBT loss b/w US\$(2.5-2.7)m and we forecast US\$(2.6)m.
AGE	\$0.04	22/09/2024	June	Regan Burrows	\$0.10	Buy (Spec)	-	-9.08	-	-8.70	-	-0.25	-	0.00	-
AHL	\$0.69	29/08/2024	June	Chris Savage	\$1.18	Buy	-	17.99	-	5.56	-	6.84	-	1.13	FY24 guidance is revenue b/w \$140-144m (vs BPe \$143.9m) and pro forma EBITDA b/w \$18-19m (vs BPe \$18.5m).
AIS	\$0.20	30/08/2024	June	David Coates	\$0.28	Buy	-	86.06	-	-14.88	-	-1.54	-	0.00	Debt re-financing update expected
ALC	\$0.08	23/08/2024	June	Thomas Wakim	\$0.08	Buy	-	-4.91	-	-7.68	-	-0.57	-	0.00	Revenue pre-released between \$37.0-\$37.5m.
ALK	\$0.44	23/10/2024	June	Brad Watson	\$1.10	Buy	-	56.35	-	20.96	-	3.52	-	0.00	-
APE	\$10.62	22/08/2024	December	Chris Savage	\$13.41	Buy	250.9	-	113.7	-	44.0	-	22.00	-	1H2024 guidance is underlying PBT of c.\$176m and we forecast \$178.8m.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
<b>APM</b>	\$1.42	30/08/2024	June	Marcus Barnard	\$1.45	Hold	-	280.10	-	34.70	-	10.30	6.00	5.00	-
<b>APZ</b>	\$1.93	15/08/2024	June	Andy MacFarlane	\$2.30	Buy	-	31.50	-	24.60	-	13.49	-	8.50	Guided in May to underlying EPS to be at least 13.5cps.
<b>ARU</b>	\$0.17	16/08/2024	June	Regan Burrows	\$0.17	Hold (Spec)	-	-72.98	-	-89.90	-	-1.87	-	0.00	-
<b>ASB</b>	\$2.62	23/08/2024	June	Daniel Laing	\$2.85	Buy	-	123.20	-	36.63	-	10.03	-	2.00	BPe largely in-line with consensus.
<b>AVG</b>	\$0.15	23/08/2024	June	Sam Brandwood	\$0.21	Hold	-	29.01	-	5.42	-	2.15	-	0.00	We are hoping to see some recovery in the UK business despite continued challenging trading conditions.
<b>AVJ</b>	\$0.32	28/08/2024	June	Connor Eldridge	\$0.40	Buy	-	13.04	-	7.63	-	1.50	-	0.00	Guided to a lower FY24 PBT than FY23. Expecting reduced margins due to product mix, so looking for higher settlements/revenue to compensate the bottom line. No dividend expectations until 1H25.
<b>AVH</b>	\$3.02	9/08/2024	December	John Hester	\$3.50	Hold (Spec)	-24.9	-	-27.3	-	-106	-	0.00	-	Focus on top line growth following consecutive guidance misses
<b>AX1</b>	\$2.19	23/08/2024	June	Chami Ratnapala	\$2.50	Buy	-	296.60	-	74.10	-	13.00	-	5.50	Pre-reported EBIT for FY24
<b>BGA</b>	\$4.47	29/08/2024	June	Jonathan Snape	\$5.35	Buy	-	161.50	-	28.49	-	9.35	-	4.00	FY24 EBITDA guidance of \$160-170m
<b>BIO</b>	\$0.51	26/08/2024	June	Martyn Jacobs	\$0.80	Buy	-	-2.12	-	-2.45	-	-1.14	--	0.00	Strong growth with positive 2H EBITDA / OCF
<b>CWY</b>	\$2.82	22/08/2024	June	Sam Brandwood	\$3.15	Buy	-	724.15	-	166.44	-	7.47	-	2.45	We believe CWY could surprise positively and see upside to management's guidance for ~\$350m EBIT in FY24e.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
<b>BDM</b>	\$0.17	30/08/2024*	December	Stuart Howe	\$0.28	Buy	US\$47	-	US\$10	-	USc 0.68	-	0.00	-	The Ekati mine has generated ~US\$52m EBITDA in 1H CY24.
<b>BOE</b>	\$3.65	30/08/2024	June	Regan Burrows	\$5.75	Buy	-	-8.83	-	-5.82	-	-1.42	-	0.00	Cost guidance scheduled for September '24, unlikely to be any surprises in this year's financials. Next year will be tricky with inventories sold into contracts issued at spot prices likely offsetting revenue earned, however this is largely an accounting issue and cashflow will still be the focus.
<b>BPT</b>	\$1.49	12/08/2024	June	Stuart Howe	\$1.85	Buy	-	965	-	374	-	16	-	2.00	Reported result will include pre-tax impairment charges of \$721m in 1H FY24 and \$365-400m in 2H FY24.
<b>BUB</b>	\$0.13	30/08/2024	June	Jonathan Snape	\$0.15	Hold (Spec)	-	-12.06	-	-13.73	-	-1.55	-	0.00	-
<b>C79</b>	\$5.06	27/08/2024	June	Joseph House	\$5.70	Hold	-	8.48	-	-2.81	-	-2.59	-	0.00	Revenue was pre-reported and EBITDA guidance of \$8.5m was outlined at the March 2024 quarterly update.
<b>CAJ</b>	\$0.30	22/08/2024	June	Martyn Jacobs	\$0.33	Hold	-	46.13	-	7.35	-	0.69	-	0.00	Expect continued improvement in EBITDA Margin, at 19.3%, up 160bp v pcp
<b>CBO</b>	\$1.67	23/08/2024	June	Jonathan Snape	\$1.95	Hold	-	62.18	-	18.56	-	4.25	-	0.00	Guidance for EBITDA >\$60m
<b>CCX</b>	\$0.11	30/08/2024*	June	Chami Ratnapala	\$0.20	Hold	-	-9.30	-	-28.70	-	-10.70	-	0.00	Pre-reported Sales & pro-forma EBITDA for FY24
<b>CHN</b>	\$1.15	27/09/2024	June	David Coates	\$11.73	Buy (Spec)	-	0.00	-	0.00	-	0.00	-	0.00	Cash balance released with quarterly. No earnings
<b>CMM</b>	\$5.38	9/09/2024	June	David Coates	\$6.38	Buy	-	179.03	-	53.40	-	14.20	-	0.00	Mt Gibson funding options

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
COE	\$0.23	27/08/2024	June	Stuart Howe	\$0.22	Hold	-	30.68	-	9.20	-	0.35	-	0.00	Reported result will include pre-tax restoration and deferred tax charges of \$118m from the 1H FY24 result.
COG	\$1.20	28/08/2024	June	Hayden Nicholson	\$1.75	Buy	-	58.10	-	24.08	-	12.57	-	3.92	-
COI	\$0.19	30/09/2024*	June	Stuart Howe	\$0.27	Buy (Spec)	-	-8.98	-	-10.85	-	-1.03	-	0.00	COI is a project development company. Financial result not relevant to investment thesis.
COS	\$1.07	21/08/2024	June	Chris Savage	\$1.22	Hold	-	16.15	-	9.37	-	5.21	-	1.50	There is no FY24 guidance.
CRD	\$0.85	12/09/2024*	December	Stuart Howe	\$1.70	Buy (Spec)	0.00	-	0.00	-	0.00	-	0.00	-	CRD is a project development company. Financial result not relevant to investment thesis.
CRN	\$1.44	6/08/2024	December	James Williamson	\$1.90	Buy	131.24	-	15.62	-	0.93	-	0.50	-	All forecasts in US\$. Expecting weak 1H EBITDA of \$131m. Earnings weighted to 2H on significantly lower operating costs at Curragh.
CSS	\$0.19	30/08/2024	June	Jonathan Snape	\$0.22	Hold	-	-18.86	-	-23.47	-	-12.80	-	0.00	-
CTT	\$1.33	14/08/2024*	June	Chami Ratnapala	\$2.60	Buy	-	33.40	-	19.32	-	5.07	-	0.00	Pre-reported Sales & EBITDA for FY24
CU6	\$6.37	22/08/2024	June	John Hester	\$10.00	Buy (Spec)	-	-42.70	-	-42.70	-	-13.74	-	0.00	Focus is next clinical update from the Secure trial
CUV	\$14.95	29/08/2024	June	Thomas Wakim	\$22.25	Buy	-	44.23	-	35.02	-	69.89	-	5.00	CUV provides no guidance. Our \$86.0m revenue forecast is \$1.5m below VA consensus but our NPAT is \$1.5m above VA consensus.
CVB	\$0.24	30/08/2024	June	John Hester	\$0.35	Buy (Spec)	-	-17.65	-	-23.25	-	-7.26	-	0.00	Short term catalyst is the validation of the Mako device with HiRise.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
<b>CWP</b>	\$4.95	21/08/2024	June	Connor Eldridge	\$5.75	Buy	-	62.61	-	37.75	-	45.83	-	20.00	Provided guidance in April for \$36-\$39m NPAT. Have not missed a mid-period guidance update in recent years. Aiming for 50% payout ratio but not forecast in BPe given soft 1H.
<b>CXL</b>	\$1.01	27/08/2024	June	Joseph House	\$2.00	Buy (Spec)	-	-22.33	-	-27.98	-	-15.44	-	0.00	Key focus will be on cash burn and cash balance at 30 June 2024.
<b>CYC</b>	\$1.57	21/08/2024	June	John Hester	\$3.10	Buy	-	-6.27	-	-7.70	-	-7.55	-	0.50	We are expecting a weak 1H24. Focus is on 2H following opening of pass through.
<b>CYG</b>	\$1.37	23/08/2024	June	Sam Brandwood	\$2.00	Buy	-	37.54	-	7.16	-	7.30	-	4.00	CYG has had a strong end to the year and pre-reported FY24. As such our attention will be drawn to the segment split between FS and TD divisions, with a greater bias to TD likely to received well by the market.
<b>DEG</b>	\$1.22	17/09/2024	June	David Coates	\$0.00	\$0.00	-	0.00	-	0.00	-	0.00	-	0.00	Exploration - no financial forecasts
<b>DGL</b>	\$0.58	28/08/2024	June	Sam Brandwood	\$0.65	Hold	-	63.44	-	16.12	-	5.66	-	0.00	Notwithstanding clear ag-chem tailwinds, we are cautious on DGL given the challenging lead acid battery recycling competitive environment. In addition to earnings our attention will be drawn to capital allocation and cash flow.
<b>DHG</b>	\$3.21	16/08/2024	June	Michael Ardrey	\$3.75	Buy	-	135.04	-	55.24	-	8.75	-	4.00	Improved 2H performance on strong market tailwinds
<b>DLI</b>	\$0.25	25/09/2024	June	Brad Watson	\$0.75	Buy (Spec)	-	-5.72	-	-1.60	-	-0.23	-	0.00	-
<b>DOC</b>	\$0.07	31/08/2024	December	John Hester	\$0.08	Buy	-0.3	-	-1	-	-0.3	-	0.00	-	DOC expected to produce a near breakeven result for the half
<b>DRE</b>	\$0.02	19/09/2024	June	Regan Burrows	\$0.15	Buy (Spec)	-	-2.00	-	-1.78	-	-0.05	-	0.00	-

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
DRO	\$1.39	29/08/2024*	December	Daniel Laing	\$1.60	Buy	-1.10	-	-1.6	-	-0.2	-	0.00	-	1H24 result largely pre-released.
DVP	\$2.16	26/09/2024	June	Joseph House	\$3.50	Buy	-	17.66	-	-0.07	-	-0.03	-	0.00	We expect the company to report near-break even NPAT.
DYL	\$1.29	28/09/2024	June	Regan Burrows	\$1.90	Buy (Spec)	-	-10.16	-	-15.00	-	-1.97	-	0.00	-
EBR	\$1.13	29/08/2024	December	Martyn Jacobs	\$1.43	Buy (Spec)	-17.0	-	-18.5	-	-6.0	-	0.00	-	Expect to be on track for submission of 5th module of the PMA to the FDA for WiSE by end of Sept or earlier.
EGL	\$0.36	23/08/2024	June	Sam Brandwood	\$0.33	Buy	-	9.45	-	4.80	-	1.30	-	0.00	We see upside to our forecasts and at this stage see EGL well positioned for another strong year of growth in FY25e.
EOS	\$1.85	27/08/2024	December	Daniel Laing	\$2.20	Buy	7.1	-	-11.6	-	-7.3	-	0.00	-	1H24 result largely pre-released.
EVS	\$0.05	22/08/2024	June	Chris Savage	\$0.08	Buy	-	0.3	-	-10.9	-	-0.9	-	0.00	There is no FY24 guidance.
FDV	\$0.42	23/08/2024	December	Michael Ardrey	\$0.74	Buy (Spec)	2.6	-	-2	-	-0.47	-	0.00	-	Revenue/EBITDA pre-reported; positive cash flows driving platform re-investment to accelerate growth
FMG	\$18.87	28/08/2024	June	David Coates	\$17.41	Sell	-	10971.56	-	6294.40	-	204.17	-	90.00	Focus on dividend outlook and Energy projects
GEN	\$0.13	13/09/2024	December	David Coates	\$0.48	Buy (Spec)	0.00	-	0.00	-	0.00	-	0.00	-	Exploration - no financial forecasts
GNP	\$2.28	26/08/2024	June	Joseph House	\$2.40	Buy	-	44.92	-	20.22	-	11.42	-	2.20	We see scope for EBITDA growth to be at the top-end of guidance given management's general conservatism in guidance messaging.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
GOR	\$1.70	30/08/2024	December	Brad Watson	\$2.10	Buy	101	-	42	-	3.9	-	0.02	-	-
GSS	\$0.80	30/08/2024	June	Thomas Wakim	\$1.10	Buy	-	-16.22	-	-17.68	-	-7.80	-	0.00	No guidance provided. FY24 sales were negatively impacted by FluB test issue, which is now resolved. A key focus in FY25 is the US roll out of GI Parasite Detection Kit.
GT1	\$0.06	30/09/2024*	June	Stuart Howe	\$0.39	Buy (Spec)	-	-13.00	-	-12.41	-	-3.09	-	0.00	GT1 is a project development company. Financial result not relevant to investment thesis.
GTK	\$9.35	28/11/2024	June	Michael Ardrey	\$10.90	Buy	-	26.92	-	9.89	-	9.29	-	0.00	Slightly ahead of EBITDA guidance range on historical performance of beating; significant new contract wins not expected until FY25
HCL	\$0.13	31/08/2024*	June	Daniel Laing	\$0.35	Buy (Spec)	-	-11.29	-	-13.70	-	-13.50	-	0.00	FY24 EBITDA guidance -\$10m to -\$12m
HHR	\$0.01	30/09/2024*	June	Stuart Howe	\$0.03	Buy (Spec)	-	-1.00	-	-0.36	-	-0.01	-	0.00	HHR is a project development company. Financial result not relevant to investment thesis.
HUB	\$49.56	20/08/2024	June	Hayden Nicholson	\$53.20	Buy	-	109.38	-	64.82	-	79.67	-	17.35	-
IFM	\$1.68	26/08/2024	June	Chris Savage	\$1.91	Buy	-	53.87	-	17.80	-	4.72	-	1.80	FY24 guidance is revenue b/w \$137-142m and we forecast \$140.8m.
IGL	\$2.24	26/08/2024	June	Chris Savage	\$2.65	Buy	-	112.17	-	41.66	-	26.95	-	9.00	FY24 guidance is underlying EBITDA b/w \$127-132m (vs BPe \$128.7m) and underlying NPAT b/w \$41-44m (vs BPe \$41.7m).
IGO	\$5.55	29/08/2024	June	Brad Watson	\$5.00	Sell	-	590.50	-	390.00	-	51.50	-	4.00	-
IKE	\$0.64	29/11/2024	December	Michael Ardrey	\$0.94	Buy (Spec)	-3.1	-	-5.2	-	-3.1	-	0.00	-	Impact from strong contract win momentum likely to be skewed to 2H onwards, where we forecast EBITDA ~breakeven

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
IMD	\$2.29	31/08/2024	June	Joseph House	\$1.60	Sell	-	129.93	-	49.36	-	9.51	-	1.20	Key focus will be on FY25 guidance commentary. The company typically provides qualitative commentary.
IMM	\$0.35	30/08/2024	June	Thomas Wakim	\$0.75	Buy (Spec)	-	-46.48	-	-45.85	-	-3.16	-	0.00	IMM is a clinical-stage biotech developing drugs for oncology and autoimmune conditions. Cash runway stated to last until end-CY26.
IMU	\$0.05	23/08/2024	June	John Hester	\$0.15	Buy (Spec)	-	-93.80	-	-95.90	-	-1.34	-	0.00	Focus is now on timeline for reporting of the phase 1B for Azer cell.
ING	\$3.77	23/08/2024	June	Jonathan Snape	\$4.35	Buy	-	477.09	-	109.23	-	29.39	-	11.00	No formal guidance. Focus on mix and feed cost drivers for FY25
IPG	\$4.82	30/08/2024	June	Sam Brandwood	\$5.60	Buy	-	39.56	-	22.37	-	21.70	-	5.90	Overall, we see upside to BPe EBITDA of \$39.5m. Our attention will also be drawn to the split between organic growth and contribution from CMI as well as outlook statements given the slight softening of tone ('pockets of weakness in commercial') in May'24.
IPX	\$2.22	31/08/2024	June	Stuart Howe	\$3.85	Buy (Spec)	-	-19.35	-	-20.72	-	-9.30	-	0.00	IPX is a project development company. Financial result not relevant to investment thesis.
IRI	\$0.88	20/08/2024	June	Chris Savage	\$1.05	Buy	-	23.17	-	21.56	-	12.40	-	0.50	FY24 guidance is revenue b/w \$82-84m (vs BPe \$82.4m) and EBITDA b/w \$23-25m (vs BPe \$23.2m).
JLG	\$5.96	29/08/2024	June	Sam Brandwood	\$6.30	Hold	-	132.31	-	54.91	-	19.83	-	9.90	We are cautious on JLG heading into the result given the mild weather backdrop in the US and sit 2% below consensus. The market's eyes will be on the starting point for FY25e guidance, which we believe could be more conservative than this time a year ago (~12% EBITDA growth).
LGI	\$2.90	23/08/2024	June	Daniel Laing	\$3.25	Buy	-	15.69	-	7.15	-	8.09	-	2.43	FY24 EBITDA guidance \$15.2m to \$16.4m
LIC	\$9.00	14/08/2024	June	Andy MacFarlane	\$8.95	Sell	-	107.60	-	47.30	-	43.30	-	10.50	Withdrew guidance in July.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
LKE	\$0.04	30/09/2024*	June	Stuart Howe	\$0.12	Hold (Spec)	-	-30.87	-	-29.97	-	-2.05	-	0.00	LKE is a project development company. Financial result not relevant to investment thesis.
LNW	\$164.86	8/08/2024	December	Baxter Kirk	\$180.00	Buy	591.00	-	171.00	-	187.00	-	0.00	-	We expect growth in LNW's premium installed base led by the launch of Dragon Train earlier in the year plus expansion into adjacent outright slot sales market to contribute to earnings growth in Q2/H2 2024.
LOT	\$0.26	22/09/2024	June	Regan Burrows	\$0.65	Buy (Spec)	-	-7.27	-	-7.06	-	-0.42	-	0.00	-
LOV	\$34.94	27/08/2024	June	Chami Ratnapala	\$36.00	Buy	-	221.62	-	86.42	-	78.06	-	23.87	Pre-reported Sales growth to mid-Feb
LRS	\$0.15	13/09/2024*	December	Stuart Howe	\$0.40	Buy (Spec)	0.00	-	0.00	-	0.00	-	0.00	-	LRS is a project development company. Financial result not relevant to investment thesis.
LTM	\$4.82	7/08/2024	December	Stuart Howe	\$9.50	Buy	US\$201	-	US\$67	-	USc 3.9	-	0.00	-	Look for update to current financial scenarios: Revenue US\$1.25-1.9b; EBITDA US\$420-1,000m; based on lithium carbonate price range of US\$15,000-25,000/t
LTR	\$0.95	30/09/2024*	June	Stuart Howe	\$1.90	Buy (Spec)	-	-46.19	-	-57.56	-	-2.61	-	0.00	LTR is a project development company. Financial result not relevant to investment thesis.
LYC	\$6.28	29/08/2024	June	Regan Burrows	\$8.50	Buy	-	113.28	-	54.03	-	5.79	-	0.00	Shouldn't be any surprises, perhaps the positive surprise will be any tax losses available from the development of Kalgoorlie.
MAD	\$6.25	20/08/2024	June	Joseph House	\$7.60	Buy	-	103.27	-	52.80	-	24.95	-	4.30	We expect EBITDA margin for the North America segment to expand. Key focus will be the FY25 guidance.
MAP	\$0.19	29/08/2024	June	Thomas Wakim	\$0.35	Buy (Spec)	-	-18.09	-	-19.09	-	-4.30	-	0.00	FY24 sales pre-released (\$12.1m). No other guidance. MAP continues domestic roll out of diagnostic test products as well as novel drug development.
MCE	\$0.35	29/08/2024	June	Joseph House	\$0.42	Hold (Spec)	-	8.03	-	1.21	-	0.55	-	0.00	We are expecting the company to report NPAT inflection. Gross profit margin should lift from higher plant utilisation.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
MDR	\$0.51	29/08/2024	June	Thomas Wakim	\$0.64	Buy	-	7.40	-	0.75	-	0.14	-	0.00	FY24 sales pre-released at \$122.1m. FY24 guidance is EBITDA \$6.8m-\$7.8m and NPAT \$0.5m-\$0.8m.
MEI	\$0.10	28/06/2024	June	Regan Burrows	\$0.40	Buy (Spec)	-	-4.50	-	-4.45	-	-0.14	-	0.00	-
MMS	\$17.91	27/08/2024	June	Hayden Nicholson	\$20.19	Buy	-	173.88	-	105.76	-	151.05	-	75.58	-
MND	\$12.97	20/08/2024	June	Joseph House	\$14.00	Hold	-	124.67	-	62.54	-	63.76	-	26.00	We expect MND to outperform revenue guidance of ~10% YoY growth.
MIN	\$54.28	28/08/2024	June	Brad Watson	\$80.00	Buy	-	1059.60	-	130.47	-	66.39	-	20.00	-
MSB	\$1.02	30/08/2024	June	John Hester	\$1.40	Buy (Spec)	-	-39.53	-	-70.69	-	-6.20	-	0.00	Focus is pending FDA approval for Remestemcel
NAN	\$3.15	27/08/2024	June	John Hester	\$3.45	Hold	-	15.50	-	10.70	-	3.50	-	0.00	Revenues and GP margin pre released
NEU	\$19.30	29/08/2024	December	Thomas Wakim	\$28.00	Buy	7.6	-	5.3	-	4.1	-	0.00	-	NEU receives royalties/milestones from Acadia's sales of Daybue (trofinetide). Next Q2 CY24 update from Acadia is on morning of 7th August. NEU has \$243m cash with no debt.
NHC	\$4.87	19/09/2024*	July	James Williamson	\$4.70	Hold	-	907.29	-	515.45	-	60.98	-	19.00	We see risks to the declaration of a final dividend; possible cash as NHC seeks M&A opportunities.
NIC	\$0.86	30/08/2024	December	David Coates	\$1.41	Buy	-	-	-	-	-	-	-	-	No HY forecasts
NOU	\$0.13	29/08/2024	June	Jonathan Snape	\$0.18	Buy	-	47.05	-	9.41	-	3.40	-	0.00	NOU anticipates reporting YOY EBITDA growth

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
OPT	\$0.43	30/08/2024	June	Thomas Wakim	\$0.70	Buy (Spec)	-	-33.00	-	-33.47	-	-0.75	-	0.00	PYC is a clinical-stage biotech developing drugs for rare inherited diseases. Cash runway is expected to last until ~2H CY25.
PAR	\$0.25	31/08/2024	June	John Hester	\$0.47	Buy (Spec)	-	-72.50	-	-72.00	-	-20.09	-	0.00	Company is anxiously awaiting FDA decision on dosing for its upcoming phase 3 trial in OA.
PBH	\$0.51	22/08/2024	June	Chris Savage	\$0.63	Buy	-	-2.3	-	-27.2	-	-8.6	-	0.00	Company has released unaudited FY24 normalised EBITDA loss of \$(1.8)m and our forecast is consistent with this.
PDN	\$11.41	25/08/2024	June	Regan Burrows	\$15.70	Buy	-	-25.28	-	-32.87	-	-11.02	-	0.00	PDN have provided guidance for FY25 already, commentary around finalisation of Fission transaction a key focus as well as any guidance on ramp up progress at Langer Heinrich.
PER	\$0.07	24/08/2024	June	John Hester	\$0.14	Buy	-	0.00	-	0.00	-	0.00	-	0.00	Clinical data from phase 2b is expected in late CY24
PFP	\$6.00	27/08/2024	June	Chami Ratnapala	\$6.20	Buy	-	58.03	-	22.50	-	18.30	-	7.49	Pre-reported 30-Apr YTD FY24 Revenue growth   FY guidance for \$54-60m EBITDA
PGC	\$0.45	31/08/2024	June	John Hester	\$0.45	Buy	-	54.20	-	17.00	-	1.00	-	0.00	Focus on post merger balance sheet
PLS	\$2.93	25/08/2024*	June	James Williamson	\$3.30	Hold	-	577.78	-	368.29	-	12.25	-	0.00	Substantially lower FY24 earnings expected on weak lithium market prices. We do not expect a final dividend to be declared, to preserve balance sheet strength.
PME	\$143.76	14/08/2024	June	John Hester	\$115.00	Hold	-	115.93	-	78.01	-	75.30	-	22.00	Focus on sustainability of growth rate
PMV	\$33.14	26/09/2024*	June	Chami Ratnapala	\$35.00	Buy	-	509.30	-	303.20	-	189.60	-	57.77	Provided commentary for the first 8 week Sales growth of 2H
PNR	\$0.09	27/09/2024	June	David Coates	\$0.10	Buy	-	22.44	-	-6.45	-	-0.12	-	0.00	FY25 guidance

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
PNV	\$2.68	23/08/2024	June	John Hester	\$2.52	Hold	-	10.39	-	11.02	-	1.61	-	0.00	Revenues pre released
PPT	\$22.17	29/08/2024	June	Marcus Barnard	\$27.60	Buy	-	415.03	-	203.66	-	178.63	-	69.0	-
PSI	\$6.08	21/08/2024	June	Marcus Barnard	\$6.02	Buy	-	125.90	-	68.64	-	18.87	-	7.90	-
PTM	\$1.07	28/08/2024	June	Marcus Barnard	\$1.10	Buy	-	78.01	-	50.00	-	10.00	-	5.00	-
PWH	\$11.90	15/08/2024	June	Chris Savage	\$12.80	Hold	-	47.29	-	26.76	-	26.65	-	10.40	There is no FY24 guidance.
PYC	\$0.09	30/08/2024	June	Thomas Wakim	\$0.17	Buy (Spec)	-	-195.30	-	-206.70	-	-24.30	-	0.00	OPT is a clinical-stage biotech developing a single drug for treating wet AMD. Cash runway is expected to last until Q3 CY25. First Ph3 readout in "early Q2 CY25".
QBE	\$18.08	9/08/2024	December	Marcus Barnard	\$18.47	Hold	0.00	-	854.00	-	56.80	-	37.20	-	-
RAD	\$0.04	31/08/2024	June	John Hester	\$0.25	Buy	-	-21.51	-	-27.71	-	-4.41	-	0.00	Following a recapitalisation, the company is now well funded to execute on its clinical plan.
RDG	\$0.03	30/08/2024	June	Joseph House	\$0.06	Buy	-	26.96	-	16.71	-	0.57	-	0.00	We expect strong revenue growth in 2H driven by peak construction activity at the Onslow Iron project and growing sales at Lucky Bay.
REA	\$204.62	9/08/2024	June	Michael Ardrey	\$202.00	Hold	-	759.61	-	432.03	-	327.00	-	100.00	Strong FY result expected on outperformance in listings growth and Buy yield from depth penetration and geo mix
RFF	\$2.13	22/08/2024	June	Jonathan Snape	\$2.40	Buy	-	64.23	-	41.77	-	10.79	-	5.87	AFFO pu guidance of 11.22¢pu

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
RFG	\$0.08	20/08/2024*	June	Chami Ratnapala	\$0.13	Buy	-	28.00	-	14.30	-	0.90	-	0.00	Pre-reported 26-Apr YTD FY24 Network Sales growth   FY guidance for \$28-32m EBITDA
RMC	\$0.87	29/08/2024	June	Marcus Barnard	\$1.30	Buy	-	0.00	-	41.80	-	10.25	-	2.00	-
RMY	\$0.06	30/08/2024	June	Michael Ardrey	\$0.10	Buy (Spec)	-	-4.27	-	-4.67	-	-0.83	-	0.00	Revenue pre-reported; strong cost control deployed during difficult operating conditions ahead of potential tailwinds in FY25
RPL	\$3.70	26/08/2024	December	Marcus Barnard	\$4.75	Buy	52.60	-	52.70	-	11.20	-	9.50	-	-
RRL	\$1.68	22/08/2024	June	David Coates	\$2.15	Buy	-	384.19	-	85.12	-	11.27	-	0.00	Debt re-financing update expected
S2R	\$0.12	16/10/2024	June	Brad Watson	\$0.24	Buy (Spec)	-	-6.30	-	-6.28	-	-1.53	-	0.00	-
SIQ	\$8.65	28/08/2024	December	Hayden Nicholson	\$10.95	Buy	55.33	-	34.35	-	26.76	-	16.59	-	-
SMI	\$1.29	22/09/2024	June	Brad Watson	\$2.15	Buy (Spec)	-	-2.12	-	-1.42	-	-0.76	-	0.00	-
SMP	\$1.15	25/09/2024	December	Hayden Nicholson	\$1.30	Hold	12.25	-	4.60	-	1.93	-	0.00	-	-
SUM.NZ	\$10.26	26/08/2024	June	Andy MacFarlane	\$14.10	Buy	-	254.80	-	203.13	-	86.86	-	25.00	All figures are in NZD. NPAT figure is underlying profit, which is the preferred metric by the market.
SRG	\$0.94	20/08/2024	June	Joseph House	\$1.35	Buy	-	98.46	-	34.96	-	6.61	-	2.70	FY24 guidance released in July 2024 narrowed EBITDA expectations to \$98-99m. Each segment should see growth in FY24.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
STX	\$0.20	24/09/2024	June	Stuart Howe	\$0.32	Buy (Spec)	-	31.74	-	25.13	-	0.91	-	0.00	Key catalysts relate to AEMO's award of capacity credits and network access, and updates to West Erregulla GSAs, commercials & FID.
SVR	\$1.11	20/08/2024	June	Marcus Barnard	\$0.91	Hold	-	92.41	-	25.04	-	11.86	-	5.80	-
SVW	\$39.18	14/08/2024	June	Joseph House	\$45.00	Buy	-	1963.93	-	821.70	-	220.72	-	23.00	We anticipate SVW will outperform its Industrial Services guidance. The FY25 outlook is expected to outline moderating EBIT growth compared with FY24.
SXE	\$1.78	21/08/2024	June	Joseph House	\$2.10	Buy	-	38.34	-	21.97	-	8.22	-	4.70	The company has guided for similar EBITDA in FY24 to FY23, with growth to at least \$53m expected in FY25.
SXG	\$2.19	28/08/2024	June	Brad Watson	\$2.05	Hold	-	-5.80	-	-6.10	-	-2.90	-	0.00	-
TLG	\$0.43	29/09/2024	June	Regan Burrows	\$2.35	Buy (Spec)	-	-25.60	-	-25.87	-	-7.17	-	0.00	-
TLS	\$3.94	15/08/2024	June	Chris Savage	\$4.2	Buy	-	8121.4	-	2093.3	-	17.49	-	9.00	FY24 guidance is underlying EBITDA b/w \$8.2-8.3bn and we forecast \$8.22bn.
TLX	\$19.08	22/08/2024	December	John Hester	\$22.70	Buy	55.3	-	51.1	-	13.7	-	0.00	-	Revenues have been pre released
TPW	\$9.76	13/08/2024	June	Chami Ratnapala	\$11.40	Hold	-	10.00	-	5.17	-	4.29	-	0.00	Provided 1-May YTD Sales growth and FY24 EBITDA margin guidance
UNI	\$5.82	22/08/2024	June	Chami Ratnapala	\$6.65	Buy	-	78.10	-	29.10	-	38.40	-	7.50	Pre-reported Sales & EBIT for FY24
WHC	\$7.72	22/08/2024	June	James Williamson	\$9.90	Buy	-	1381.49	-	795.19	-	79.88	-	8.00	We forecast a Q4 EBITDA contribution of ~\$300m from newly acquired QLD assets. We expect an 8cps dividend paid out of NPAT from WHC's NSW thermal coal business.

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							HY24	FY24	HY24	FY24	HY24	FY24	Interim HY24 Dividend	Final FY24 Dividend	
<b>WTC</b>	\$95.06	21/08/2024	June	Chris Savage	\$101.16	Hold	-	497.39	-	262.91	-	78.54	-	9.50	FY24 guidance is revenue b/w \$1,040-1,095m (vs BPe \$1,073m) and EBITDA b/w \$455-490m (vs BPe \$497m).
<b>CNI</b>	\$1.70	22/08/2024	June	Andy MacFarlane	\$1.70	Hold	-	144.65	-	94.40	-	11.80	-	10.00	Guidance reaffirmed at 1H24 for OEPS of 11.5-12.0c. DPS preannounced.
<b>COF</b>	\$1.25	15/08/2024	June	Andy MacFarlane	\$1.30	Hold	-	127.48	-	82.20	-	13.76	-	12.00	Reaffirmed guidance in Q3 for 13.8c FFO/share and 12.0c DPS
<b>DXC</b>	\$2.85	12/08/2024	June	Andy MacFarlane	\$3.00	Buy	-	38.77	-	28.80	-	20.91	-	20.90	Guided at 1H24 to FFO/share and DPS of between 20.8-21.1c. DPS preannounced.
<b>DXI</b>	\$2.90	14/08/2024	June	Andy MacFarlane	\$2.80	Sell	-	71.68	-	54.23	-	17.09	-	16.40	Guided at 1H24 to FFO/share of 17.1c and DPS of 16.4c.
<b>GDI</b>	\$0.61	26/08/2024	June	Andy MacFarlane	\$0.75	Buy	-	44.30	-	27.90	-	5.20	-	5.00	No FFO guidance. DPS preannounced.
<b>HCW</b>	\$1.19	12/08/2024	June	Andy MacFarlane	\$1.50	Buy	-	69.21	-	45.60	-	8.00	-	8.00	Guidance reaffirmed in March for FFO/share and DPS of 8.0c.
<b>HDN</b>	\$1.27	14/08/2024	June	Andy MacFarlane	\$1.30	Hold	-	243.09	-	177.51	-	8.56	-	8.30	Guidance reaffirmed in June for FFO/share 8.6c and DPS of 8.3c.
<b>HMC</b>	\$7.75	21/08/2024	June	Andy MacFarlane	\$7.40	Hold	-	141.99	-	130.57	-	37.33	-	12.00	Lifted guidance in May to FY24 OEPS (pre-tax) of 40.0c and DPS of 12.0c.
<b>WA1</b>	\$15.92	15/09/2024	June	Regan Burrows	\$28.00	Buy (Spec)	-	-3.78	-	-2.76	-	-4.50	-	0.00	-

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