REPORTING SEASON FEBRUARY 2024 Calendar

as at 24 January 2024

A2M	The A2 Milk Company	19 Feb	ADD	1H was a period of uncertainty however consensus looks too low. Given the transition to the new GB standards for China Label (CL) IF*, we forecast a flat revenue and EBITDA outcome in the 1H. Visible Alpha forecasts 1H EBITDA to fall 5.4%. Modest NPAT growth reflects rising interest rates given A2M's material net cash position. Solid cashflow generation is expected.
ACF	Acrow	21 Feb	ADD	Positive momentum to continue. Following four earnings upgrades in FY23, FY24 EBITDA guidance for 38% growth (at the midpoint) implies another strong year ahead. Focus will be on organic growth opportunities as well as the performance of the MI Scaffold acquisition announced in November.
ADH	Adairs	26 Feb	HOLD	Have traffic trends improved? At its AGM trading update in late November, Adairs indicated it had experienced a "significant" (c.10%) decline in traffic to its stores and websites across all three brands in the half year to date. It seems unlikely that the situation would have improved dramatically over the course of December but we will be alert to any indications that the trajectory is getting better. We note that the recent CommBank Household Spending Insights report pointed to weak demand for household goods in December.
AHL	Adrad Holdings	26 Feb	ADD	Solid result expected. AHL advised at the AGM that 1Q24 trading was solid with revenue and EBITDA up over 8%. Revenue and earnings in both the Aftermarket and Heat Transfer Solutions (HTS) divisions were higher than the pcp and we expect this momentum to continue for the remainder of the half.
AIM	Ai-Media Technologies	26 Feb	ADD	Free Cash Flow: At its AGM in late October AIM guided to revenue growth of ~10% YoY and implied the company generated ~$1.4m in FCF in the quarter (excluding the earnout). Given November and December are seasonally slower months for AIM we forecast FCF of $1.2m for 1H24.
ALX	Atlas Arteria	29 Feb	HOLD	IFM's shareholding creeping upwards. In November IFM disclosed that it had increased its stake in ALX by 2.6% to 23.4%. This seems to indicate that IFM finds ALX worthy of further capital allocation, even after ALX's value destructive Chicago Skyway acquisition.
AMC	Amcor	TBA	ADD	1H24 result will be weak. Management has guided to 1H24 EPS to be down mid-teens % due to lower volumes, the residual impact from the sale of the Russian operations, and higher interest expense.
AMX	Aerometrex	29 Feb	ADD	Headline result pre-released. AMX provided an unaudited trading update for 1H24 with group revenue expected to be between $11.8-12.2m, EBITDA of $0.65-0.85m, MetroMap ARR of $8.5-8.8m and net cash of $10.2m. This was marginally lower than our forecasts, though suspect driven by timing of LiDAR delayed into 2H (no impact to FY forecasts). Focus is on ARR growth which was marginally ahead of our expectations.
AND	Ansarada	30 Jan	ADD	Capital market activity is picking up. AND is optically and fundamentally leveraged to a rise in capital market activity (debt, equity, M&A and insolvencies). After a very weak FY22, capital market activity is beginning to rebound. We expect record high freemium customers but these have not yet converted to paying customers as the record number of potential deals are yet to go live. That said, we expect they will begin to go live in mid CY2023.
ANN	Ansell	20 Feb	HOLD	Challenging times. Given market conditions remain challenging and timing impact of various revenue and cost factors are 2H skewed, 1HFY24 results are expected to be soft, with risk to FY24 guidance (EPS US$0.92-1.12; -19% to -1%; excluding US$55-60m in investment program costs; statutory EPS US$0.57-0.77).
APA	APA Group	22 Feb	HOLD	No earnings guidance. APA has only provided FY24 DPS guidance of 56 cps (+1.8% on pcp), of which 26.5 cps was allocated to 1H24. We think Underlying EBITDA will lift by c.8% on pcp to $949m, with most of this growth driven by acquisitions (Alinta Energy Pilbara, Basslink). However, we expect a relatively flat Reported EBITDA after accounting for c.$70m of underlying adjustments.
APE	Eagers Automotive	22 Feb	ADD	Solid result, solid outlook. We expect APE to deliver in-line with consensus NPBT expectations (NPBT ~A$430m; pre any cyber-attack earnings impacts). We do not see any material upside/downside result risk. We expect APE will give revenue guidance (as was the case in CY23), with expectations of >A$1bn of incremental revenue for FY24 (including the VIC acquisition).
AQZ	Alliance Aviation Services	7 Feb	ADD	Potentially conservative outlook commentary. At its Nov-23 AGM, AQZ said it is comfortable with FY24 consensus underlying NPBT of A$83.7m and that the 2H24 will be significantly stronger than the 1H24. We note our 1H24 underlying NPBT forecast implies a 45%/55% 1H vs 2H skew.
ARB	ARB Corporation	20 Feb	HOLD	Looking for US stability. ARB's Export division has continued to underperform expectations, which has largely been due to ongoing disruptions within its US distribution. The US expansion, supported by a number of recent investments (acquisitions; pilot store; D2C website), remains a key priority for the group. Evidence of greater stability within the US is a focus for this result.
ART	Airtasker	28 Feb	ADD	FY24 target of positive cash flows: ART's cost reduction program (~20% reduction in overall headcount) along with exiting non-core businesses last year should assist the business in reaching its target of positive operating cashflows for FY24. Indeed, 1Q24 saw ART achieve A$0.7m in operating cash flow (vs -A$3.6m in the pcp) and group EBITDA of A$1.1m.
ASX	Aust Securities Exchange	16 Feb	HOLD	Ongoing tech spend into medium-term: We note the ongoing medium-term risk for ASX to have a more elevated expense profile than initially anticipated for the CHESS replacement. This is due to the scope, timing and cost of the second release not being determined until late CY24. ASX has announced TATA Consultancy Services (TCS) will deliver the CHESS replacement solution, with the estimated cost for the first release (clearing) to be between A$105-A$125m (FY24 capex component already in existing guidance). Near-term, ASX's FY24 total expense growth guidance remains unchanged at +12-15%.
ATG	Articore	16 Feb	HOLD	Focused on margin improvement: ATG's 1Q24 trading update showed a continuation of the solid improvement in GPAPA margins as the group adjusted paid marketing activities and promotional spend to help stabilise that previously declining margin (to 28%, +490bps on pcp). With management commentary indicating a shift to "reinstating profitable revenue growth" (post it achieving positive underlying cash flows) paid acquisition costs and its impact on that GPAPA margin will likely be a market focus at the 1H24 result.
AUA	Audeara	26 Feb	SPEC BUY	Sales progression domestically and internationally. The key to watch here is quarterly sales growth in its domestic sales channel as well as signs of progress in material sales order from Europe. Cost controls equally as important given relatively low cash balance.
AVG	Australian Vintage	TBA	ADD	Update on strategic review expected at 1H24. The Australian wine industry is in a state of excess capacity and oversupply which is driving intense competition and reduced profitability for companies given they can't pass on rising costs to consumers. Given the state of the industry and AVG's reduced profitability it announced a strategic review in mid 2023. At its AGM in November, AVG highlighted that the key objectives of the strategic review include increasing scale and brand portfolio as well as industry rationalisation and consolidation. We think consolidation within the Australian wine industry is likely during 2024 with private equity looking to recapitalise Accolade and Pernod Ricard looking to exit its Australian operations.
AVH	Avita Medical	29 Feb	ADD	Strong top line growth. We expect guidance to be hit, with revenue growth of 45-48%, the expanded indication into full thickness skin defects represents 10x the market size of burns alone. We think this underpins a significant runway for growth in the coming years and expect management to provide guidance for quarterly and full year revenue, as well as profitability guidance.
AX1	Accent Group	23 Feb	ADD	Managing costs and margin through a softer macro. We believe the footwear segment has been highly promotional in recent months, leading us to expect the gross margin to decline 55bp to 54.7%. Accent Group has a good recent track record of active cost control and we expect that to be on show again with EBITDA declining only 8.4% to $155.9m.
AZJ	Aurizon Holdings	12 Feb	HOLD	FY24 guidance highlights strong growth. AZJ is targeting EBITDA of $1590-1680m compared to FY23A $1428m, driven by an uplift in Network allowable revenues and volume recovery in Coal and Bulk. We are targeting mid-point of the range (c.1% below consensus) with a mild skew to 2H24. Sustaining capex is expected to be $600-660m and growth capex $250-300m.
BAP	Bapcor	TBA	HOLD	Market expecting a relatively weak result. Consensus expectations were set lower post BAP's 1Q24 downgrade and the recent CFO departure points to 'BTB' targets being at risk. Despite the market already expecting a relatively weak result, we think the core business outlook remains subdued and we would prefer to see the result to 'de-risk' any entry into the stock.
BBN	Baby Bunting Group	20 Feb	ADD	Price competition is intense. Baby Bunting's pre-released its 1H24 results which fell short of consensus estimates with NPAT down ~30% on pcp to $3.5m. Comparable sales for the half were down (7)% albeit improving from Q1 of (8)% to Q2 of (5.3)%. In the last 9 weeks, which include Black Friday/Cyber Monday, comparable sales were up +1%. Gross margins were held flat despite intense price competition.

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REPORTING SEASON FEBRUARY 2024

Calendar

as at 24 January 2024

BBT	Bluebet Holdings	31 Jan	ADD	Q2 performance. We forecast a robust Net Win margin in Australia of 10.4%, reflecting a 150 bps increase on the prior comparative period. This improvement is attributed to disciplined marketing efforts, particularly following a less competitive Spring Racing Carnival for the bookie.
BGA	Bega Cheese	22 Feb	HOLD	Weak 1H. 1H underlying EBITDA is expected to be A$56-68m and is materially down on a weak pcp. Seasonally, 1H cashflow is poor and gearing peaks.
BHP	BHP Group	20 Feb	HOLD	Moderating dividend. We expect a lower dividend payout ratio of 55% in the first half, which would be the lowest level of earnings paid out since 2018. We base this assumption on rising investment (capex +60% yoy) and net debt (US$12.5 – $13.0bn vs target range of US$5 – $15bn). While this would see a lower dividend, and on a stronger share price yoy, BHP still offers an enticing dividend yield profile.
BLX	Beacon Lighting	15 Feb	ADD	Quality retailers tend to deliver. We believe Beacon Lighting continues to trade well despite the subdued consumer environment and concerns around the housing sector. Against strong comps (especially in 1Q), we expect LFL sales to be negative in 1H24 at (4.0)%, but the expansion of the network should mean total sales are broadly flat. We forecast NPAT of $17.0m (consensus: $16.6m), down on the PCP, but still robust.
BRG	BRG Group	13 Feb	HOLD	It's tough out there. The environment for kitchen appliances is far from buoyant. Peer companies such as Spectrum Brands and Newell Brands have recently reported lower consumer demand, although De'Longhi said the coffee category continues to "expand". We think BRG will deliver positive sales growth as it builds share in new markets. We forecast 7.5% sales growth with 5.8% EBIT growth to $128.1m (consensus: $129.1m).
BXB	Brambles	23 Feb	HOLD	Pulling the price lever. We expect BXB to report a solid 1H24 result following a stronger-than-expected 1Q24 sales trading update on the back of rollover benefits from prior year price increases. However, price growth is likely to moderate through the balance of the year as the business cycles stronger prior year comparisons.
CAR	Car Group	12 Feb	HOLD	Guidance recently reaffirmed: Management reaffirmed FY24 guidance at its AGM in October 2023 stating they "are very pleased with how the company continues to perform, which gives us confidence in the reiteration of the outlook statement". As such, we expect little in the way of surprise around this outlook commentary at the 1H24 result. We sit ~1% under consensus revenue and EBITDA for FY24.
CBA	Commonwealth Bank	14 Feb	HOLD	Loan growth and NIM. APRA data indicates CBA has had flat-to-mildly declining loan growth in Australia compared to low single digit system growth. The decision to not compete aggressively for loans was to mitigate margin decline and support returns (it led the withdrawal of cashbacks). We will be interested to see whether CBA has been successful – we target an 8 bps NIM decline (lending and funding pressures) and 40 bps ROE decline in 1H24.
CCP	Credit Corp	31 Jan	ADD	Not as bad as feared. We think CCP's result should show the group is on track for the upper end of FY24 earnings guidance (with the typical 2H skew), with the potential for the low-end of guidance to be increased. After the recent downgrade (on USA conditions) we think this result (underlying +33% on pcp) should show the share price reaction is overdone.
CGF	Challenger Financial Svcs	13 Feb	ADD	We expect CGF to re-affirm FY24 guidance: CGF is generally conservative in setting guidance expectations and we see FY24 NPBT guidance (A$555m to A$605m, ~+11% on the pcp) as readily achievable. We note the 1H24 reported NPAT result will likely be affected by some noise from rising cap rates, which lowers the value of CGF's property assets.
CHL	Camplify Holdings	21 Feb	ADD	PaulCamper integration/MGA: With the PC integration due for completion this month, we anticipate the launch of an insurance offering into the EU market. We expect this to involve Premium Membership as well as the Accident Excess Reduction product. In our view, the MGA offering should be a medium-term growth driver for the business and assist in diversifying CHL's revenue stream. This is a key determinant of our 'strong outlook' view for CHL.
CIP	Centuria Industrial REIT	7 Feb	HOLD	Trading update. We expect portfolio metrics to remain stable vs Jun-23. We note occupancy slightly trended up during the 1Q. WALE around 7 years.
CMW	Cromwell Property Group	29 Feb	HOLD	Asset sales. Management noted at its AGM that current macro and geopolitical uncertainties are making debt reduction harder so we expect no change to the expectation of lower distributions and further asset sales in the near term. We will be focussed on any progress regarding the sale of Polish retail assets which would materially reduce gearing from +40% to low 30%s. This is a key focus given the impact to gearing.
COF	Centuria Office REIT	16 Feb	ADD	Portfolio metrics. We expect portfolio metrics to be relatively stable. 1Q24 occupancy was sitting at 96.7% (vs 97.1% at June) and weighted average lease expiry to be around 4 years.
COH	Cochlear	19 Feb	ADD	Solid results anticipated. As trading conditions are expected to be strong across most markets, with an improving trend in adult referral rates in many developed countries, we see little risk to FY24 guidance (NPAT A$355-375m, +16-23%; excludes acquisition of Oticon Medical, integration costs estimated between A$30-60m).
COL	Coles Group	27 Feb	ADD	Consumer trends. COL said at its 1Q24 sales trading update that its research showed that customers are increasingly eating in and entertaining at home, seeking out loyalty points and bonus offers, and looking for more affordable alternatives in response to cost of living pressures. Given this backdrop, focus will be on sales and customer behaviour during the key Christmas trading period.
CPU	Computershare	14 Feb	ADD	Margin Income (MI) guidance risks: We see risks to CPU's FY24 MI guidance with US treasury yield curves (6-month to 3-year durations) having retraced 20bps-40bps since the FY23 result.
CSL	CSL Ltd	13 Feb	ADD	FY24 guidance suggests solid 1H. FY24 constant currency guidance calls for NPATA US$2.9-3bn (13-17%) on 9-11% revenue growth, with operating efficiency improving, B/S leverage declining (2x ND/EBITDA) and ROIC "steadily improving" over time.
CTD	Corporate Travel Management	21 Feb	ADD	Expect strong 1H but war slows 2Q. After a strong 1Q (EBITDA of A$56.6m), CTD wouldn't have been immune to the war impacting demand. The 2Q is also its seasonally weakest (Thanksgiving/Christmas). Despite this, we expect the 1H should be stronger than its usual seasonal skew (1/3 vs 2/3 1H vs 2H). MorgansF is 38%. 1H cashflow is seasonally weak (timing of rail payments).
CUV	Clinuvel Pharmaceuticals	28 Feb	ADD	Expecting incremental growth. More of the same (growth across most financial metrics vs pcp) however our key focus will revolve around impact and timing of R&D expenditure and commentary on addressing oversized cash balance.
CWP	Cedar Woods Properties	22 Feb	HOLD	Uncertain conditions leave FY24 earnings in question. The company has not provided FY24 earnings guidance, albeit flagging a substantial skew to 2H24, with 1H24 NPAT to be below the pcp of $9.1m.
CWY	Cleanaway Waste Management	16 Feb	HOLD	FY24 earnings guidance published at October AGM. EBIT $350m, D&A $370-390m hence EBITDA $720-740m, and net finance costs of $110m. It implies EBITDA growth of 8-11%, EBIT growth of 16%, and $15m increase in net interest costs.
DBI	Dalrymple Bay Infrastructure	26 Feb	ADD	DPS known, resilient earnings. DBI has already provided distribution guidance for the year to Jun-2024 (21.5 cps, partly franked) and medium-term growth guidance (3-7% p.a. for the foreseeable future). We expect predictable and resilient revenues given DBI's risk mitigants and price escalators. Take-or-pay contracts protect against low terminal capacity utilisation.
DGL	DGL Group	27 Feb	ADD	Current guidance is qualitative as conditions remain uncertain. At the Nov-23 AGM update the company said it expected profit growth in FY24, with earnings to be skewed moderately to 2H24 – this sees our FY24 underlying EBITDA forecast growing 11% to $71.2m (VA Consensus: $69.4m).
DMP	Domino's Pizza	21 Feb	ADD	Returning to positive SSS growth. This is a key result for Domino's. Having slipped to negative same store sales (SSS) growth in 1H23, it's important for sentiment that the business returns to positive growth in 1H24. We forecast SSS of +3.0% at the group level (consensus: +3.3%). This comprises +7.0% in ANZ; +4.0%; and (4.0)% in Asia. We forecast 3% higher EBIT ($116.7m).
DTL	Data#3	15 Feb	HOLD	1H24 guidance. DTL recently upgraded guidance by ~9% and expect 1H24 PBT of $30-31m. This is up ~25% YoY and assisted via higher interest income. Our forecasts sit towards the upper end of this range at $30.7m.
DXC	Dexus Convenience Retail REIT	5 Feb	ADD	Asset sales. Asset sales over FY23 averaged a 2.8% discount to book values and we expect the focus to remain on selective asset sales to ensure balance sheet resilience (we estimate gearing is around 32%). Around 5% of the portfolio was divested in FY23 so we will look for any outlook commentary on future asset sales.
DXI	Dexus Industria REIT	7 Feb	ADD	Re-leasing spreads. We expect rental growth to remain solid across the industrial properties (+16.5% re-leasing spreads in FY23), which will help offset ongoing higher interest costs and lower income from divestments ($250m divested over FY23).
EBO	Ebos Group	21 Feb	ADD	Potential market share opportunity. EBO potentially will benefit from the planned merger between Sigma and Chemist Warehouse as independent pharmacies may look for another wholesaler. Despite EBO having lost the prescription medicines contract from Chemist Warehouse from 1 July 2024, some movement with other pharmacy banner groups is possible.

morgans

REPORTING SEASON FEBRUARY 2024
Calendar

as at 24 January 2024

EBR	EBR Systems	TBA	SPEC BUY	Emerging med-tech. We expect half year results to come in line with our expectations. Beyond financials, we view EBR's novel Wireless Stimulation Endocardially (WiSE) technology, a wireless cardiac pacing device for heart failure, as the only way to provide leadless Cardiac Resynchronisation Therapy (CRT), a multi-billion dollar opportunity with unmet medical need.
EDV	Endeavour Group	26 Feb	HOLD	Retail. Management said at the 1Q24 sales trading update that there was some change in customer behaviour with higher demand for mainstream beer, rose, and pre-mixed drinks. While management said the premiumisation trend is continuing, they were seeing some shifts within certain categories due to higher cost-of-living pressures.
EXP	Experience Co	TBA	ADD	Ongoing Skydive recovery. In the 1Q24, EXP saw close to a 60% Skydive volume recovery across both Australia and New Zealand. For the 2Q24, we expect a further recovery in NZ but we don't expect much improvement in Australia given its lagging inbound international recovery.
FDV	Frontier Digital Ventures	TBA	ADD	Any evidence of a more sustained turn-around in Zameen. After a very difficult last year, FDV's 3Q23 quarterly did show that Zameen's revenue decline had plateaued, with business revenue (A$2.6m – FDV share basis) rising +5% on the sequential quarter (A$2.5m).
FLT	Flight Centre Travel	28 Feb	ADD	Earnings are seasonally skewed to the 2H (even more so post the Scott Dunn acquisition). 2Q NPBT was guided to be below the 1Q of A$54m. In line with seasonal trends, 1H cashflow is usually weak.
GDF	Garda Property Group	8 Feb	ADD	Development pipeline update. The near-term development pipeline is fully funded (expect update with result). Recycling of assets remains the preferred form of capital management with proceeds from current asset sales to be used for future development projects, particularly North Lakes (a 38,000sqm industrial development site in north Brisbane). We expect portfolio revaluations will be announced in May/June.
GDG	Generation Development Group	29 Feb	ADD	We forecast strong NPAT growth in 1H24: MorgansF ~50% 1H24 EPS growth on the pcp, driven by a combination of growth in the Investment Bond business and Lonsec.
GMG	Goodman Group	15 Feb	ADD	Consensus ahead of guidance, with upgrade expected. The company has guided to Operating EPS growth of +9% for FY24, with consensus currently factoring in growth of +11.5%. Given GMG's history of earnings upgrades through the year, this trend is expected to continue.
GQG	GQG Partners	TBA	ADD	Closed out FY23 strongly. GQG closed CY23 with US$120.6bn FUM, up 37% on pcp and up 16% over 2H23. Market volatility aside, the increased FUM base sets up for a solid FY24 outlook. We expect GQG to report 15% NPAT growth with some potential for a small result beat on performance fees.
GUD	GUD Holdings	14 Feb	ADD	APG recovery in focus. GUD's AutoPacific Group (APG) business is expected to continue to recover strongly through the ongoing unwind of new vehicle deliveries. While GUD is not expected to reach the acquisition business case targets in FY24, we expect further evidence of APG's recovery will improve the market's confidence in hitting these in FY25.
HCW	HealthCo REIT	13 Feb	ADD	Trading update. While portfolio metrics are expected to remain stable, we will focus on updates regarding the Healthscope assets. Preliminary revaluations as at Dec-23 (including capex) saw values +6.2% and the WACR +13bps to 5.16%. We expect further detail with the result.
HDN	HomeCo Daily Needs REIT	16 Feb	ADD	General trading update. HDN's recent trading update highlighted that key portfolio metrics remain stable and capital recycling initiatives continue to be executed however we expect further detail with the upcoming result. We also expect further detail on Dec-23 revaluations (no material movements).
HLO	Helloworld	21 Feb	ADD	2Q performance. HLO reported a strong 1Q (EBITDA of A$16.8m). Pre-COVID, the 1Q and 4Q were its seasonally stronger quarters. Its 1H EBITDA margin will be the highlight, while the revenue margin will fall due to the ETG* acquisition. 1H cashflow is seasonally weak but HLO's balance sheet should be solid (no debt and CTD* shareholding) despite funding the acquisitions.
HLS	Healius	23 Feb	HOLD	Challenging operating conditions. With ongoing efficiency and revenue reviews, as well as footprint optimisation and general cost management programs all underway, FY24 guidance is soft (EBITDA A$383-393m (+2-4%; 1H A$158-161m); EBIT A$95-105m (-4% to +6%; 1H A$14-17m); no dividend), with risk around a strong 2H recovery.
HMC	HMC Capital	20 Feb	ADD	AUM growth/deployment. AUM was $8.1bn at Jun-23 with significant growth vs the pcp driven by the launch of several unlisted funds over the past 12-18 months. Committed AUM is on track to hit ~$10bn in the short term so we are looking for further detail on deployment of funds and timing expectations. We expect the opportunities will be focused on Last Mile Logistics; greenfield healthcare development opportunities; M&A; as well as new areas including a global healthcare and life sciences fund.
HPI	Hotel Property Investments	15 Feb	ADD	Portfolio update. Given there is minimal near-term leasing risk, we expect the focus remains on portfolio quality via the ongoing refurbishment program as well as asset sales/divestments. Likely to be commentary around this with the result. We also expect updated revaluations to be announced with the result. As at Jun-23 cap rates expanded 21bps (-2.8% fall in portfolio value) with the WACR moving to 5.42%.
HUB	HUB24	20 Feb	HOLD	Strong growth metrics; but short-term P&L impacts. HUB's already announced FUA, flows and adviser growth was strong. FTE growth is expected to be high which we think will dampen Platform margins and see 1H24 underlying NPAT below 2H23 despite the FUA growth.
IAG	Insurance Australia Group	16 Feb	HOLD	It was a good 1H24 for natural hazards until Christmas before bad weather hit the Eastern Seaboard of Australia. Recall that IAG has said its maximum event loss in December was A$169m, and at this stage IAG still expects its 1H24 natural hazard costs to be below allowances.
IEL	IDP Education	14 Feb	ADD	Strong result, but composition maybe in question. We expect IEL to report ~20% NPAT growth. Whilst strong, composition maybe in question with our expectation of weaker IELTs volumes (-11.5% on pcp), offset with strong Student placement numbers.
IME	ImexHS	29 Feb	SPEC BUY	Timing on OpEx. Results will be largely known through quarterly reporting at the end of January. We see potential for a slight miss on operating profit measures versus our expectations with several new / large contracts being deployed that requires upfront investment. Will be down to timing. Cash buffer is small and likely gets tight intra-quarter so expect some expanded commentary around this as it oscillates around breakeven.
ING	Inghams	16 Feb	ADD	Upgrade cycle isn't over. Given the strong demand for poultry, price rises, positive wholesale market dynamics and improved operational performance, 1H guidance (EBITDA of A$138m) could prove conservative. While strong growth is expected, ING is comping a weak pcp. Although earnings are seasonally 1H skewed, FY24 consensus could also be conservative.
IPD	ImpediMed	27 Feb	SPEC BUY	Private insurers coming on board. Private payor coverage is key, with the company indicating that by 30 June 2024 the majority of insurers will have updated their medical policy to include IPD's bio-impedance (BIS) technology. The major insurers include United Healthcare, Cigna, Blue Cross Blue Shields and Aetna Health.
IPH	IPH Limited	22 Feb	ADD	'Not as bad as feared'. We expect IPH to report a relatively flat like-for-like result (ANZ up, offsetting Asia down), with growth coming from Canada (acquisitions) and some currency benefit. Given the share price and valuation decline, we expect an 'in-line' result can see a share price relief rally.
IRE	IRESS	21 Feb	ADD	Divestment pathway in focus. IRE has signalled a UK divisional divestment, in addition to the process underway for its Platforms business. The pathway of divestments is an important focus in the market – with IRE needing to reduce gearing and prove up the focus on the core divisions.
JBH	JB Hi-Fi	12 Feb	HOLD	Don't discount JB Hi-Fi's ability to outperform. We think there's a good chance JB Hi-Fi could surprise positively in its 1H24 result. We forecast EBIT of $371.0m, 4% above consensus of $358.2m. We're in line with market estimates for revenue, but higher on margins as we believe JB Hi-Fi may have managed COGS and operating costs better than expected. We think JB Hi-Fi will have traded well through the Black Friday/Cyber Monday period.
JIN	Jumbo Interactive	23 Feb	ADD	Digital penetration. As we've highlighted in the past, a key driver of growth for JIN is the rising proportion of lottery tickets sold online. We forecast digital penetration to reach 40% by FY24 given our estimates on higher jackpot activity and encouraging online web traffic performance.
JLG	Johns Lyng Group	27 Feb	ADD	BAU growth offset by CAT roll off. We forecast 1H24 revenue of $593.1m and EBITDA of $64.0m, reflecting underlying forecasts for BAU revenue of $501.7m (+12% vs. pcp / ex. CC +18% vs. pcp) and CAT revenue of $91.4m (-51% vs. pcp as Government CAT support in FY23 rolls off in 1H24).
KSL	Kina Securities	TBA	ADD	Has there been a further deterioration in KSL's net interest margin? Post the 1H23 net interest margin (5.5%) retracing quite sharply on the 2H22 level (6%), impacted by lower yields on treasury bills and government securities.

morgans

REPORTING SEASON FEBRUARY 2024
Calendar

as at 24 January 2024

LAU	Lindsay Australia	26 Feb	ADD	Result expectations. We are forecasting 1H24 revenue of $450.6m (+33% vs. pcp, +19% excl. WB Hunter acquisition) and EBITDA of $56.2m (+31% vs pcp). We expect transport momentum to remain positive, however are cautious of potential impacts of recent extreme weather in 1H24 (ex-TC Jasper), and softening Rural sales flagged at the company's AGM in Nov'23.
LOV	Lovisa	22 Feb	ADD	Stay the course. By its own high standards, 1H24 was not a very strong period for new store openings. We forecast a net addition of 58, the second highest for a first half, but down on the 86 in 1H23. We think it would be a mistake to extrapolate this and conclude the global opportunity is diminishing. With Lovisa opening in China, the potential is greater than ever before. Our $78.3m 1H24 EBIT forecast is 1.7% below consensus of $79.7m.
LVH	Livehire	28 Feb	SPEC BUY	Cashburn expected to improve: Operating cash burn in the first quarter was A$2.6m (which included some one-offs related to transaction costs and office exit costs). LVH noted the 2Q24 cashburn is expected to fall considerably and would likely be between "flat and A$1m. At 1Q24, LVH had A$3.9m of cash (having borrowed A$1m). Management believe this is sufficient to achieve breakeven at current burn rates. We look for commentary around breakeven/timing expectations.
M7T	Mach7 Technologies	26 Feb	ADD	Re-contracting continues to feature. M7T is halfway through a significant year for renewal of existing contracts. We view M7T's ability to retain and continue to push through price rises as high (off a very low introductory pricing base). We have seen this play out in 1H with two key contracts renewed on materially higher rates. Expect more to come.
MAF	MA Financial Group	22 Feb	ADD	Ending a FY23 rebasing year: We forecast FY23 underlying NPAT of ~A$51m, down 16% on the pcp. In our view, given the cyclical headwinds MAF is facing in regards to performance/transaction fees, and advisory deal execution, earnings risks remain to the downside in the near term.
MFG	Magellan Financial Group	15 Feb	HOLD	Capital management the focus. We expect MFG to report underlying NPAT of A$67.4m, down 31.5% on pcp. MFG paid a special dividend in Aug-23 and there is significant surplus capital to pay more. With FUM and operations stabilising, MFG's plans for surplus capital (>A$650m) will be in focus: either returning to shareholders or making acquisitions.
MGH	MAAS Group	15 Feb	ADD	FY24 guidance for EBITDA of $190m-$200m. With full year guidance in the market, we will look for confirmation of full year earnings expectations, with the earnings skew driven by the residential real estate division (which is historically a second half contributor).
MME	MoneyMe	28 Feb	SPEC BUY	Stable asset quality a key positive: At its 1Q24 update, MME noted quarterly net losses had trended lower at under 4.9% vs 5.6% in 4Q23 as lower credit quality assets rolled off and the book became increasingly skewed towards higher credit quality loans. The average Equifax profile of the book continued to improve with the focus on credit risk management. The average Equifax score of the book was 733 (vs 727 in 4Q23). Secured assets now comprise ~46% of the average book vs 44% in 4Q23. We will look for a continuance of this trend in 2Q24 and any commentary on asset quality overall.
MP1	Megaport Limited	20 Feb	HOLD	Q2 trading update, which is released on 30 January, is expected to be tough. Q2 is a seasonally weaker period combined with costs lifting on new sales hires and increased marketing costs. The cadence of sales should lift around Q4 but MP1 shares could still react negatively to a weak Q2 result.
MPL	Medibank	22 Feb	HOLD	Is FY24 resident policyholder claims per policy unit growth guidance (2.6%) re-affirmed? Noting that while September Private Health Insurance (PHI) industry data did show rising hospital claims growth (+9% on the pcp, on a per insured person basis), MPL's AGM commentary pointed to ongoing weakness in non-surgical and extras claims.
MTO	Motorcycle Holdings	28 Feb	HOLD	Latest trading update underwhelms. MTO's recent challenges within its Mojo division have introduced greater earnings uncertainty and reduced MTO's ability to offset lingering consumer related headwinds. We have recently moved to a HOLD recommendation (from ADD) due to limited earnings visibility and a potentially softer outlook for the year ahead.
MVF	Monash IVF	23 Feb	ADD	Gaining market share in Australia. MVF have been successful in growing their market share over the last 12 months through acquisitions and organically. We expect this result will show continued attraction of new fertility specialists, significant market share gains in excess of strong industry growth. We view guidance for NPAT of $14.5-15.0m as achievable.
MX1	Micro-X	26 Feb	SPEC BUY	Customer demonstration of the Argus is key. MX1 recently announced it has carried out first US demonstrations of the Argus X-ray Camera. This has been long awaited and is an important step towards securing first sales. We believe this division has the potential to be a major revenue and profit contributor over the next three years.
NAN	Nanosonics	21 Feb	ADD	More CORIS® detail. The overhang on the stock continues to be ongoing delays to the launch of CORIS®. We expect a narrowing of the broad timing previously provided with the FDA submission expected 3Q24.
NHF	NIB Holdings	26 Feb	ADD	The AHRI net margin is the key focus. The ARHI net margin declined to 9.2% in FY23 from 10.5% in the pcp, and consensus is showing a similar decline in FY24 (~1.4%) as hospital treatment claims costs begin to normalise.
NSR	National Storage REIT	21 Feb	HOLD	Trading update. Operating metrics remain stable with unaudited 1H24 REVPAM +0.6% vs Jun-23 (2Q24 REVPAM +1.3%). Preliminary revaluations will see the WACR remain steady at 5.90%. NTA expected to be unchanged at $2.48.
NTD	National Tyre & Wheel	27 Feb	ADD	Core recovery and Dunlop clarity. NTD's November trading update pointed to a continuation of the improved trade conditions the company experienced through 2H23. While the ongoing stability in trade is encouraging, the status of NTD's recent Dunlop agreement is less-certain and the market will be looking for further clarity at the result.
NWL	Netwealth Group	20 Feb	HOLD	Strong result. We expect operating leverage to feature, with ~15% revenue growth and NPAT growth >30%. NWL's 2Q24 flows and FUA will be announced late January: we expect a solid rebound in flows from 1Q23 levels and commentary pointing to a continued strong transition pipeline.
NXT	NEXTDC	TBA	ADD	Seasonality and energy price volatility. We expect NXT to have a larger than normal 2H EBITDA skew which relates to volatility around energy prices, operating costs and the ramp-up of contracted EBITDA. Energy revenue and costs will be higher in 1H24. Energy is largely pass through but recouping higher energy costs occurs in 2H24 (once 1H24 PUE's are finalised).
OCL	Objective Corporation	22 Feb	ADD	Looking through accounting changes for ARR & Margin improvements. We expect OCL to deliver 1H24 revenue of A$58.1m (+7% on pcp), and Operating EBITDA of A$20.7m (+6% on pcp, pre-accounting changes). Our key focus remains, ARR growth (we forecast +13% on pcp, consistent with VA consensus), and underlying EBITDA margin stabilisation (pre-accounting changes) as earnings recover following OCL's Opex step change post COVID, and decision to end Perpetual Right to Use licensing sales at the end of FY23.
ORA	Orora	19 Feb	HOLD	Saverglass. ORA's trading update in December was disappointing with guidance for Saverglass EBITDA for the remainder of FY24 to be broadly in line with the EBITDA run rate in FY23. We were previously forecasting 14% EBITDA growth for FY24 (ex-synergies). Focus will be on current conditions in the premium+ glass markets amidst softness in consumer demand and prolonged customer destocking.
PBP	Probiotec	TBA	HOLD	Anticipating 1H result as guided. PBP is guiding to 1H24 sales of $110m-$115m (up ~5% vs. pcp) & EBITDA of $16.5m-$17.5m (flat vs. pcp). Implied EBITDA Margin guidance of ~15% (down vs. pcp) is expected to be driven by a shift in manufacturing volume mix (more lower GM products) during the half.
PER	Percheron Therapeutics	29 Feb	SPEC BUY	Potentially pivotal study results out this year. PER is set to complete its potentially pivot Phase 2b trial in DMD during the year, with top line results expected 1H25. This is a key milestone for the company, with successful trial result opening options for potential partners, new investor opportunities and engagement with regulators. We see this as the main catalyst to re-rate the stock. Financials largely irrelevant outside of sufficient cash to fund trials.
PME	Pro Medicus	15 Feb	HOLD	Ex-radiology progress the focus. Focus continues toward first sales in other ologies with expectations of new contract contributions to commence end CY24. Expect more colour on this front.
PNI	Pinnacle Investment Mgmt	2 Feb	ADD	Result impacted on several fronts. We expect a relatively flat headline NPAT result, or up ~10% excluding a pre-disclosed ~A$3.4m impairment. We expect Affiliate profitability (ex-performance fees) to be down on pcp (broadly in line with 2H23) despite a solid uplift in FUM. The investment cost drag is in focus.
PNV	Polynovo	27 Feb	HOLD	Global expansion hitting its straps. Product sales are forecast to grow >30% pa for the next three years and although ex US only represents ~23% of sales, we expect growth of >70%pa in key regions of Australia, Hong Kong, UK and India. Total sales (including BARDA) across all regions are tracking ~A$8m per month. We expect at the February result, guidance on this run rate will be provided and surprise on the upside.
PPE	PeopleIn	TBA	ADD	Q1FY24 conditions to persist through Q2FY24. A challenging operating environment saw margins compress across PPE's business in Q1FY24, with EBITDA (underlying) falling 33% (vs pcp). With fewer working days in Q2 the trend is unlikely to reverse. To that end, a stabilisation in margins would likely be a good outcome, with potential for improvement toward the end of FY24.
PWH	PWR Holdings Limited	21 Feb	ADD	Earnings skew: PWH has historically experienced an earnings skew toward the 2H due to the timing of the motorsports calendar. For FY24, we estimate the 1H/2H EBITDA skew to be 36%/64%.

morgans

REPORTING SEASON FEBRUARY 2024
Calendar

as at 24 January 2024

PWR	Peter Warren Automotive	21 Feb	ADD	Sound but declining earnings. We expect strong revenue growth (order book delivery and acquisitions), however margins under pressure vs recent periods. We expect gross margins will pull back as supply improves and increased funding costs (interest rates and higher inventory levels) to impact further. The PBT margin level PWR can achieve and sustain will be in focus.
PXA	PEXA Group	23 Feb	HOLD	Most of the key 1H24 result figures have been pre-released. Following PXA putting out a market update on the 20th December. The company has guided to business revenue of A$159m-A$163m and operating EBITDA of A$54m-A$58m in 1H24.
QAL	Qualitas	22 Feb	ADD	FY24 guidance for $37m - $41m NPBT. Given the businesses growth trajectory, we expect earnings to be slightly 2H weighted, albeit contingent on deployment and warehousing income.
QAN	Qantas Airways	22 Feb	ADD	Likely tracking in line with consensus. Given QAN was buying back shares up until the end of December and has not provided 1H24 earnings guidance, we assume this means it is tracking close to 1H24 Visible Alpha consensus underlying PBT of A$1.3bn which is ~4.3% ahead of MorgansF.
QBE	QBE Insurance Group	16 Feb	ADD	QBE's underlying combined operating ratio (COR) is the key focus. QBE's FY23 COR guidance (94.5%) implies a very strong COR improvement in 2H23 on 1H23 (~92% versus 97.6%). If QBE achieves FY23 guidance and can maintain its 2H23 COR performance into FY24, we forecast it will deliver >30% EPS growth.
REA	REA Group	8 Feb	HOLD	Yield growth to underpin Aus resi: At its 1Q24 trading update, REA reiterated its expectations that Residential yield growth will be double-digits in FY24, largely underpinned by a 13% average national price rise. With average national new listings volumes still positive versus the weaker pcp, we continue to expect ~4% volume growth for FY24, noting REA had pointed to the possibility of 3-5% listings growth if the October volume run-rate (+1% above 6-year average) continued for the remainder of the financial year. We also note the positive geomix tailwinds (~+5% impact in 1Q24) from the stronger Syd/Melb markets and the unwind of some of the 1Q24 revenue deferral drag in the second quarter may see upside to revenue growth for the period versus MorgE and consensus expectations of ~+16%.
REH	Reece	27 Feb	REDUCE	Past the peak in the cycle. REH provided a brief trading update at its AGM in October with 1Q24 sales growth of 3% better than our -1% forecast. Despite the better-than-expected start to the year, management said challenges remain in 2H24 and continue to expect further moderation in product inflation and softer demand.
RHC	Ramsay Health Care	29 Feb	ADD	A bout of long COVID. While post-COVID recovery has been slower than expected and inflationary pressure remains, we remain positive on the name, as activity levels continue to improve and operational efficiencies are moving in the right direction, with the long-term outlook strong, underpinned by market-leading positions and a unique, irreplaceable portfolio of assets.
RIO	Rio Tinto	21 Feb	HOLD	Pivotal H2. RIO has yielded tangible benefits from its Safe Production System (SPS) productivity program, but we see the second half as pivotal in cementing our view on RIO's ability to defend cost pressures in iron ore and aluminium. In both areas our estimates could prove conservative in terms of opex.
RMD	ResMed Inc	25 Jan	ADD	Lots of room for recovery. While shares have recovered 21% from Sept-23 lows, trading multiples remain c35% below long-term averages, more than capturing any potential impact of obesity drugs (eg GLP-1) in obstructive sleep apnoea (OSA), which we continue to believe should be fairly limited.
RWC	Reliance Worldwide	19 Feb	HOLD	EMEA will be in focus. RWC's 1Q24 sales trading update was slightly weaker than expected, largely driven by tougher trading conditions in EMEA. Given the operating environment in EMEA remains more uncertain than the Americas and APAC, the region's result will be a key focus for investors.
SDR	SiteMinder	27 Feb	ADD	2Q is seasonally weak for revenue. Reflecting the seasonality of SDR's transaction revenues (leveraged to the Northern Hemisphere summer), we expect revenue to fall slightly in the 2Q24 vs 1Q24. Revenue growth will also take a step down in the 2Q24 due largely to less FX benefits.
SEK	Seek	13 Feb	ADD	Job volume decline impact on guidance? With consensus largely towards the midpoint of SEK's FY24 guidance ranges (i.e. revenue A$1.18bn-A$1.26bn, EBITDA A$520m-A$560m, NPAT A$220m-A$260m), we note 1H24 average job ad volume declines of ~20% on pcp may lead SEK management to lower guidance towards the bottom-end of this range at the upcoming result. The degree to this volume decline being offset, however, lies in the yield growth that Seek ANZ and Seek Asia has experienced in the period (guidance assumes high single-digit yield growth). We note candidate engagement has also improved (e.g. +6% month-on-month increase in applications per job in Dec-23), which is likely to benefit Seek's dynamic pricing strategy, in our view.
SGR	The Star Entertainment Group	21 Feb	ADD	Trading amidst gaming reforms. Conditions leading up to the year-end appear to have remained consistent with the company's AGM trading update, a trend attributed to the implementation of safer gambling initiatives. While the end of 1H24 typically marks a peak period for casino operators, we anticipate less variation in mix splits, influenced by ongoing reforms.
SHL	Sonic Healthcare	20 Feb	ADD	Moving beyond COVID. A reduction in pandemic legacy costs along with near/medium term growth drivers (eg fee indexation; procurement benefits; infrastructure rationalisation; enhanced US revenue collection system; digitalisation of pathology), should improve operating margins and profitability (FY24 guidance: EBITDA A$1.7-1.8bn, up to +5%; 1H/2H split 42/58).
SIG	Sigma Healthcare Ltd	TBA	ADD	Proposed merger with Chemist Warehouse is key. SIG has proposed a merger with Chemist Warehouse Group (CWG) which would see the group become a leading healthcare wholesaler, distributor and retail pharmacy franchisor. Assuming the merger completes, SIG will have an indicative market cap of >A$11.0bn (at current prices) and be eligible for entry into ASX200 and potentially ASX100, which would attract a lot of investor attention.
SIQ	SmartGroup	21 Feb	HOLD	Solid 2H23, but cost growth message will be in focus. Chance of a special div. SIQ has FY23 guidance of ~A$63m NPATA (implied 2H23 ~A$33.6m). Implied 2H23 cost growth is significant and there will be a focus on SIQ's ability to leverage this spend. We see the potential for a 14.5cps special dividend.
SLC	Superloop	22 Feb	ADD	FY24 guidance. At its recent AGM SLC guided to FY24 EBITDA of $49-53m. Unlike the last few years, this year we do not expect a large 2H weighting. We forecast 47% of EBITDA to fall in 1H24 and think guidance looks conservative. We forecast SLC will deliver positive NPATA and FCF in 1H24.
SLH	Silk Logistics Holdings	27 Feb	ADD	Divisional revenue expectations. Port Logics: we forecast 1H24 revenues of $169.4m (inc. Secon), on an underlying basis we expect port revenues to be broadly flat YoY (lower billed container volumes offset by higher pricing), although see some risk of slippage into 2H due to ongoing industrial action. Contract Logistics: 1H24F revenues of $91.8m (down -11% YoY) largely driven by a pullback in occupancy rates MorgansF ~82% (down from ~90% in 1H24).
STP	Step One Clothing	20 Feb	ADD	Back to basics. Step One pre-released its headline results in December with revenue expected to be $44-45m and EBITDA expected to be $10-11m. We believe Step One has corrected the issues that affected FY22 and FY23 and is now heading in the right direction, with a renewed focus on broadening the appeal of the product range and teaming up with partners (like Surf Life Saving) and maintaining good discipline over costs.
SUL	Super Retail Group	22 Feb	HOLD	1H24 result pre-released. Headline numbers were pre-released with total sales up 4% and LFLs +1%. Group PBT is expected to be $200-203m, down 8% yoy but 14-16% above our forecast. BCF was the standout performer. Gross margins have improved but CODB/sales will be higher, though better than we had expected. We think trading in the first few weeks of 2H24 may show a softening. We forecast (7.0)% LFLs in the first six weeks.
SUN	Suncorp Group	26 Feb	ADD	It was a good 1H24 for natural hazards until Christmas: before bad weather hit the Eastern Seaboard of Australia. Positively, despite the Christmas storms, SUN still expects its 1H24 natural hazard costs to come inside its allowances of A$680m. This is due to the benign weather until Christmas, and the strength of SUN's reinsurance program.
TAH	Tabcorp Holdings	22 Feb	ADD	Wagering & Media. By all accounts, this Spring Carnival has been a favourable one for bookies, benefiting from a less competitive period compared to the prior year and a notably weak 1QFY24 with volumes regressing. The reduced competitiveness has also likely resulted in lower generosities. Given the stock's recent weak performance, we anticipate that even a modest shift could lead to a rerating.
TCL	Transurban Group	8 Feb	HOLD	Varying revenue drivers. 41% of revenues are from tolls that escalate directly with CPI and a further 28% of revenues have tolls that escalate at a maximum of 4% or CPI, continuing to benefit from the inflationary environment via lagged timing of escalation. Expect variability in regional traffic outcomes, with Brisbane strong, Melbourne struggling to return to pre-COVID highs (let alone pre-COVID trendline), Sydney traffic distribution disturbed by the full opening of WCX's M4-M5 Link, and further rebound in Express Lanes performance.
THL	Tourism Holdings Rentals Limited	20 Feb	ADD	1H has acquisition impacts and is northern hemisphere skewed. While the 1H will be well up on the pcp given it includes a full six months of the merged group (one month in pcp), it will be well down on proforma 1H23 NPAT of NZ$55.6m. The 1H23 benefited from the one-off sale of 310 motorhomes to Jucy to receive regulatory approval for the merger (NZ$9m profit), while the 1H24 will be impacted by acquisition accounting (~NZ$3m), the global crew bonus (~NZ$2m) and the weak North American retail RV sales market.

morgans

REPORTING SEASON FEBRUARY 2024
Calendar

as at 24 January 2024

TLC	The Lottery Corporation	21 Feb	ADD	Trading update. Powerball has already made a strong start to the year and we anticipate 2H24 will outperform its weak 2H23 comparison. Given the recent share price weakness, we believe these levels mark an opportune moment to consider acquiring TLC given alterations to the matrix of key lottery game titles and the inherent defensiveness of the lottery segment over time.
TLS	Telstra Group	15 Feb	HOLD	Second half weighted. Management have guided to a stronger than usual 2H half weighting for underlying EBITDA. We forecast a 47/53% 1H/2H weighting. This is just timing related with divestments, price rises, costs savings and growth all having a disproportionality higher positive impact in 2H24. Spectrum capex ($1.3bn on top of guidance) is also 2H weighted.
TPG	TPG Telecom Ltd	26 Feb	ADD	EBITDA growth. FY23 guidance is for $1,925-1,950m (up ~8%) YoY. This is underpinned by revenue growth and cost savings. In FY/CY2023 Vodafone pushed through its first ever price rise. We expect mobile service revenue to lift ~10% YoY. This is the result of a ~5% YoY lift in mobile subscriber numbers and a 5% YoY lift in ARPU (post-paid plan prices lifted ~9%).
TRS	The Reject Shop	22 Feb	ADD	Moving in the right direction. We believe The Reject Shop will report better growth than most other discretionary retailers in 1H24. We forecast 6.3% growth in sales with LFL growth of +4.0%. We forecast modest gross margin expansion and 4.3% EBIT growth (pre-AASB 16) to $24.1m. Our NPAT forecast of $17.7m is in line with consensus of $17.5m.
TWE	Treasury Wine Estates	15 Feb	ADD	Weak 1H24. We expect a weak result from Treasury Americas (TA) given its luxury supply constraints, higher COGS and increased investment in 19 Crimes. Treasury Premium Brands (TPB) commercial volumes would have declined and the pcp had a one-off asset sale. We forecast modest growth from Penfolds given TWE's deliberate strategy to allocate more stock to 2H.
TYR	Tyro Payments	TBA	ADD	Could TYR upgrade FY24 guidance? If we annualise TYR's YTD EBITDA from its AGM, and factor in prior year earnings patterns for seasonality, the company is tracking ~10% ahead of FY24 guidance on our estimates (~A$64m versus A$58m).
UNI	Universal Store Holdings	22 Feb	ADD	More resilient than people think. Our $19.0m NPAT forecast is in line with consensus of $18.8m. In a positive AGM update, Universal Store indicated underlying EBIT to the end of October was $2.1m higher than in the same period last year. This was driven by the inclusion of CTC (THRILLS) but was more positive than we had expected. We forecast 1H24 LFL sales decline of (5.5)%, slightly better than the (6.4)% after 20 weeks reported at the AGM.
VEE	VEEM	TBA	ADD	Strong result expected. Management in November guided to 1H24 EBITDA growth of 43-67% to between $6-7m (MorgansF $6.5m) and NPAT to be up 44-67% to between $2.6-3m (MorgansF $2.7m). This includes one-off costs related to the Sharrow project. Given the strong momentum in the business, we think guidance could be conservative.
VNT	Ventia Services Group	21 Feb	ADD	Guidance at the top end of the NPATAg range of 7 to 10%. Given VNT is a December year end company and guidance was upgraded to the top end of the range in Aug-23, there is every expectation the business can deliver NPATA of c.$104.3m (+10%).
VSL	Vulcan Steel	13 Feb	ADD	No guidance and a weak 1Q leave FY24 at an earnings nadir. 1Q24 saw EBITDA decline 29% on the pcp to $58m and with fewer working days in Q2 and Jan/Dec being a seasonally slower period, there is every expectation earnings will remain weak. However, with our 1H24 EBITDA set at $79.1m and VA consensus at $83.5m, we believe much of this is factored in. Our thesis on VSL is very much about buying cyclical industrial businesses on a multiple of cyclically low earnings.
WDS	Woodside Energy	27 Feb	HOLD	Execution risk. Close attention should be paid to WDS' commentary around Scarborough and Pluto T2 progress. Recent court action against close peer Santos (STO) has created some uncertainty around cost and schedule blowout at Scarborough if approvals are to be delayed or contested. Any positive or negative updates on this project could be material.
WES	Wesfarmers	15 Feb	ADD	WesCEF is expected to be a drag on earnings. We forecast group 1H24 EBIT to be down 5% mainly due to materially lower WesCEF earnings reflecting weaker global ammonia prices and higher gas costs. All other segments are expected to deliver higher earnings.
WGN	Wagners	19 Feb	SPEC BUY	Trading update reflects strong trading conditions. WGN expects to deliver HY24 Group Operating EBIT of $20.0m (HY23 $4.2m), with full year FY24 guidance at $31m-34m (FY23 $17.0m).
WOW	Woolworths	21 Feb	ADD	Stable trends in Food. Management said at the 1Q24 sales trading update that growth in Australian Food was largely consistent over the quarter with higher volumes offset by a moderation in food inflation. Sales trends in early 2Q24 were broadly in line with 1Q24, although the trading environment remains uncertain and value-for-money remains a key focus for customers.
WPR	Waypoint REIT	26 Feb	ADD	Trading update. Portfolio metrics are expected to remain relatively stable. Also looking for an update regarding VEA's acquisition of OTR which will result in some asset sales by WPR (c2% of the portfolio) in South Australia.
WTC	WiseTech Global	21 Feb	HOLD	Group EBITDA margin to reach low before 2H improvement. We forecast 1H24 Group revenue of $486.8m (CargoWise revenue $409.6m) and 1H24 Group EBITDA of $203.49m. WTC's FY24 guidance implies EBITDA margins will dip to a near-term low of ~43% in 1H24 before improving to 47% in 2H24.

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