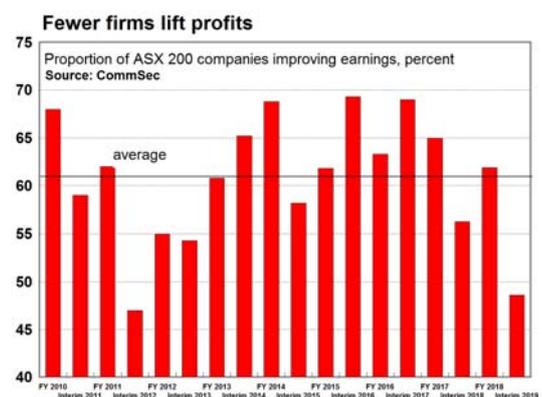
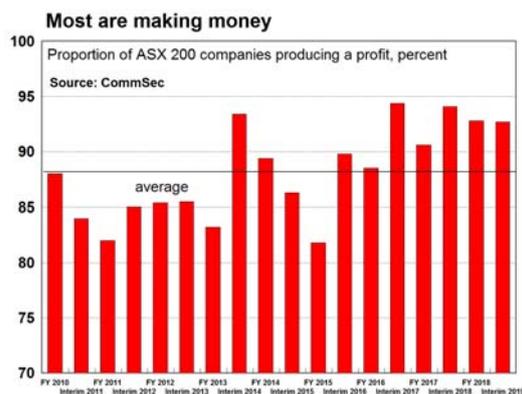


Earnings Season: Corporate Australia finds it tough Corporate Profit Reporting Season (final figures)

- Each 'earnings season' or 'profit reporting season' CommSec tracks all the earnings results of ASX 200 companies to obtain a comprehensive picture of the aggregate health of Corporate Australia.
- A total of 138 of the ASX200 index group reported half-year (interim) results while 31 companies with a December 31 reporting date issued full-year results.
- Overall companies have found it tough. Companies are still reporting profits – 93 per cent of companies that reported half year results did report a profit, near the high of 94 per cent recorded a year ago. But only half of companies were able to lift profits. While aggregate statutory profits rose by 15.3 per cent on a year ago, the total is influenced by heavyweights, Wesfarmers & BHP. Excluding the heavyweights, profits fell by 5.5 per cent.
- Companies are still issuing dividends. But the 83 per cent of half-year reporting companies that elected to pay a dividend was below the average of 86 per cent over the 18 reporting seasons covered.
- The good news is that a number of companies elected to pay special dividends. Aggregate dividends of half-year reporting companies lifted by 11.7 per cent. But excluding Flight Centre, Fortescue and Wesfarmers, dividends were only up by 2 per cent.

The Profit Reporting Season

- Every six months CommSec tracks the earnings of Australia's largest listed companies. Some analysts track whether companies have met broker expectations. That tells you little about the financial performance of companies. And unfortunately for many companies only a few brokers 'cover' all the stocks.
- Other analysts just track the earnings of those companies they 'cover' – the companies that they have detailed information on. CommSec includes all ASX 200 companies in its macro (big picture) assessment of the reporting season.
- Overall, Corporate Australia is not doing as well as a year ago. And that should hardly come as a surprise.



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Companies have had to deal with a raft of negative influences. These include the China-US trade war; Brexit (Brambles, Reliance Worldwide); global financial market volatility (Challenger); political factors and uncertainty (Healthscope, Challenger, CSL); falls in Australian home prices; and on-going soft wage growth and consumer attitudes (Coles, Wesfarmers, Woolworths). Even some companies highlighted weather influences including wet weather in Sydney (Coles, Suncorp, Steadfast, QBE and Transurban).

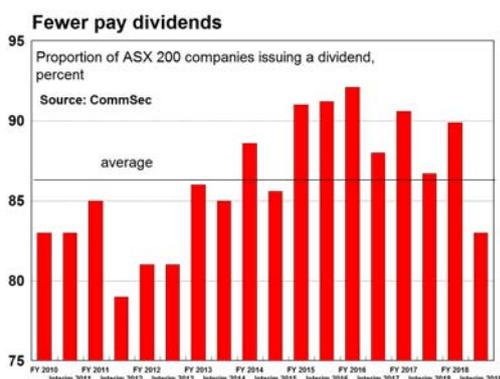
- Certainly the tougher business environment has been reflected in surveys. Even the Reserve Bank Governor says that the economic environment is “less positive” than a year ago. Not, a ‘negative’ environment mind you, but “less positive”.
- Companies are still making money. In fact 93 per cent of the companies reporting ‘interim’ results reported a statutory profit (net profit after tax). That is near the record high in the equivalent earnings season in February 2018. But only 49 per cent of companies lifted profits compared with a year ago.
- Aggregate statutory earnings lifted by 15.3 per cent on a year ago, but once Wesfarmers and BHP are excluded, profits are down 5.8 per cent on the year. The percentage of companies that issued a dividend is at 6-year lows; expenses outpaced sales; and cash levels for all ASX 200 companies – half or full-year reporting companies – were up 5 per cent on a year ago.
- Some of the themes of the season:
 - Share prices of companies were volatile on the day of their earnings announcement. But the spread of companies recording a lift in its share price almost completely matched those recording a share price fall. That is, ‘ups’ matched ‘downs’.
 - Costs or expenses continue to lift, as has been the case for the past year. Growth of cost of sales/expenses now exceeds that of sales/revenues. Higher wage and energy costs were specifically noted. A similar theme of ‘margin’ pressures was highlighted in the European reporting season.
 - Despite falls in home prices, housing construction and development companies didn’t report a marked impact on earnings results.

The statistics: Half-year reporting companies

- CommSec has analysed the results from the ASX 200 companies that reported earnings for the year or half-year to December. Traditionally brokers or analysts focus on smaller subsets of results. And some merely focus on just whether companies have met or fallen short of “market expectations”.
- In the ASX200 index group, 138 companies with a June 30 reporting date issued half-year results while 31 companies with a December 31 reporting date issued full-year results.
- Some of the key results for half-year (HY) reporting companies:
 - In aggregate, **revenues** rose by 4.8 per cent on a year ago to \$308 billion; **expenses** rose by 5.6 per cent to \$261 billion; **profits** lifted by 15.3 per cent to \$33.5 billion; **dividends** lifted by 11.7 per cent and **cash** rose by 5.0 per cent.
 - The 11.7 per cent lift in dividends was heavily influenced by special dividends by Fortescue, Flight Centre and Wesfarmers. Excluding these companies, aggregate dividend payments rose by 2.0 per cent.
 - Excluding BHP and Wesfarmers, profits fell by 5.5 per cent. While ‘underlying’ results may show a different picture, BHP reported a 61.2 per cent rise in statutory profit with Wesfarmers net profit rising from \$212 million to \$4,538 million (profit from continuing operations was up 4.2 per cent).
 - Profits of BHP, Wesfarmers and CBA accounted for 40 per cent of all interim profits.

The following points relate to those companies that reported half-year results (HY reporting companies).

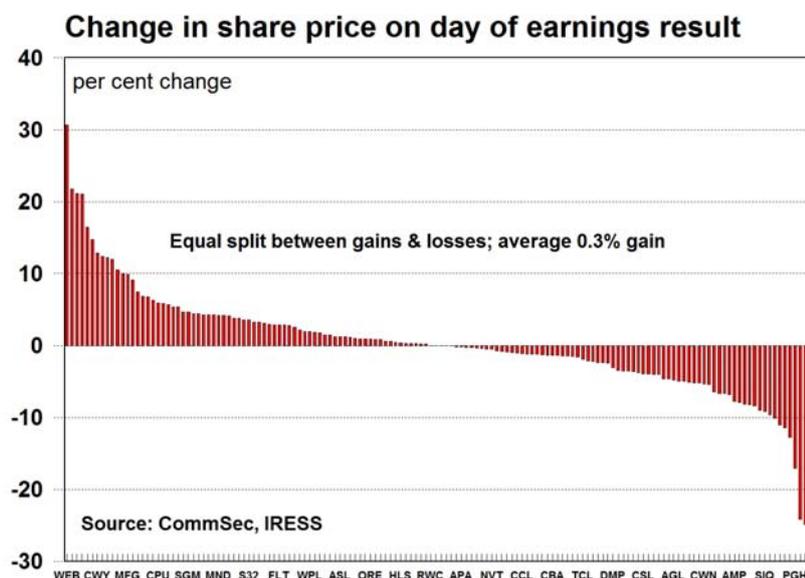
- **On revenues**, 79 per cent reported increases and 21 per cent reported declines.



- **On expenses**, 80 per cent reported increases and 20 per cent reported declines.
- **On profits**, 93 per cent reported a profit.
- Only 49 per cent reported a **lift in profit** (long-term average 61.5 per cent).
- **Of those reporting a profit**, 52 per cent lifted profits and 48 per cent reported a decline.
- Of all HY reporting companies, 83 per cent **issued a dividend** and 17 per cent didn't.
- **Of those reporting a dividend**, 58 per cent lifted the dividend, 17 per cent cut and 24 per cent left dividends unchanged.
- Of all companies reporting half-year earnings, 51 per cent lifted **cash holdings** over the year and 49 per cent cut cash levels.
- **Cash holdings of both full-year and half-year reporting companies** stood at \$120.9 billion as at December 31, (half-year companies, up 5.0 per cent on a year ago to \$91.5 billion).

The trends

- Surveys conducted over the past eight months have generally indicated tougher business conditions. The NAB business conditions index hit record (21-year) highs in April 2018 but conditions have significantly softened in the period since. This hasn't been confined to Australia – business surveys across the globe have softened since the second quarter of 2018.
- Companies are still making money. The near 93 per cent of companies that reported a statutory profit for the six months to December was just off the record high (18 profit seasons) recorded in February 2018.
- But the fact that fewer companies were able to lift profits, accords with survey evidence. In fact only around half of all companies managed to lift profits compared with a year ago. Certainly the 'comp' was harder – the comparison with a year ago. That was a time when business surveys were recording the best operating conditions for over 20 years.
- The even split between those lifting and cutting profits also lines up with the mixed results of company share price performances on the day of reporting earnings. The first day change in share price is useful for picking up various elements – whether results have met expectations; outlook statements; capital management initiatives; and judgements by investors on whether recent share price performances have been justified in light of the new information.
- Revenues rose in aggregate by 4.8 per cent – in line with nominal growth of the economy (real growth near 3 per cent and inflation of 2 per cent). But the cost of sales and expenses rose even more on a year ago – closer to 5.6 per cent. A number of companies reported increases in the cost of doing business. More people are being employed and wage growth is higher than a year ago. The cost of materials and transport costs also lifted in the second half of 2018, especially fuel prices (Qantas).
- Companies are still keen to pay dividends. But the 83 per cent of companies electing to pay a dividend is below the longer-term average (86 per cent). Some investors had believed that more companies would be paying or lifting dividends ahead of mooted changes in franking policies advocated by the opposition Labor Party.
- Aggregate dividends are up 11.7 per cent over the year, but they were up almost 14 per cent on a year in the



2017/18 financial year. Some companies (especially in the resources sector) reported 'special' dividends, the prevalence was no greater than in the previous reporting season.

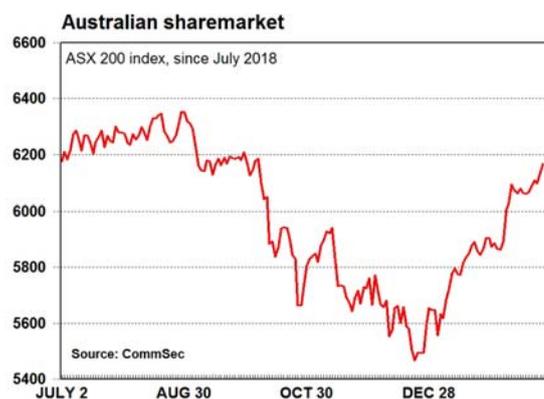
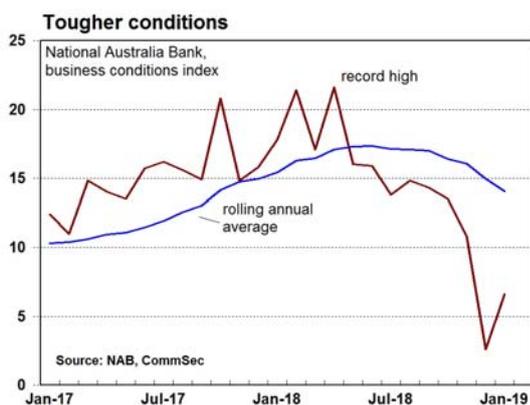
- Of companies paying a dividend, the 58 per cent that elected to lift dividends was the smallest proportion in around six years. The trend was actually in favour of companies keeping dividends stable – the 24 per cent of companies was the highest proportion in six years.
- The tougher business environment meant it was harder to lift dividends and also to lift cash levels. In aggregate, cash holdings rose by 5.0 per cent but there was a relatively even split of those lifting cash level to those trimming cash levels.

What are the implications for interest rates and investors?

- Last profit season we noted that “While corporate profits continue to rise, this disguises the challenges beneath the surface.” And indeed some of the challenges rose above the surface over the past six months.
- The impact of the challenges certainly hasn't been uniform. It depends on what adjustments or strategies have been employed by companies. For instance in retail, shopping centres and consumer-dependent companies there have been examples of firms winning the battle (CityChic, Lovisa, Tassal and Vicinity Centres). But other companies highlight challenges such as Woolworths, noting a shift by consumers to lower-priced options.
- Resource companies have benefited from strong demand and higher prices in the past year and many elected to pay higher dividends. But looking ahead there are greater challenges. Oil prices have eased from highs but are starting to lift again. The outlook for coal remains challenging. But iron ore prices have lifted.
- It is expected that companies will be focussed on cutting costs in the next six months. Notably mining companies have highlight the cost cutting focus. And Monadelphous says its biggest challenge is the availability of workers in the resource sector given the tighter job market.
- The record level of homes being built continue to support housing-related companies. But forward-looking indicators have softened (Qube cited weaker demand for building materials). Demand for new and existing homes will ease over the coming year, although there will be marked differences across regions. Higher renovation activity will serve to cushion the fall for builders and suppliers.
- The lower Australian dollar has supported miners and other companies reporting results in US dollars. And despite the tough environment there are still companies looking for acquisitions such as Wesfarmers, Ansell and Perpetual.
- If the China-US trade war is defused – and not replaced by a US-Europe trade war – then business sentiment and conditions should lift across the globe, including in Australia. The main domestic issue is whether falling Sydney and Melbourne home prices lead to lower spending and employment and thus a loss of economic momentum. The Reserve Bank is well placed to cut rates should it become necessary. However it should be noted that labour markets remain strong – especially in Sydney and Melbourne and the actual interest rate paid on home loans continues to fall.
- The Australian sharemarket suffered from global jitters just like other bourses in late 2018. But this year global bourses have rebounded. Between late August and late December, the Australian sharemarket fell around 14 per cent. From the lows the ASX 200 has lifted 13 per cent. US sharemarkets have similarly rebounded from the lows reached just before Christmas.
- Assuming satisfactory agreement between the US and China on trade, we expect the global sharemarket recovery to continue over 2019. We expect the All Ordinaries to be in a range of 6,450-6,750 by the end of 2018, with the range for the ASX 200 between 6,350-6,650 points.

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S&PIASX200, Half-year to December 2018 reporting companies

| | | | NET PROFIT | | | Interim Dividend | | Cash Balance | |
|----------|----------------------|--|------------|--------|---------|------------------|-------|--------------|-----------|
| | | | 2018 | 2017 | % | 2018 | 2017 | Jun 2018 | June 2017 |
| Security | Description | Sub-Industry | \$M | \$M | | cents | cents | \$M | \$M |
| A2M | The A2 Milk Company+ | Packaged Foods & Meats - 30202030 | 152.7 | 98.5 | 55.1 | 0.0 | 0.0 | 287.9 | 240.2 |
| ABP | Abacus Property Grp. | Diversified REITs - 60101010 | 127.7 | 118.4 | 7.8 | 9.3 | 9.0 | 169.5 | 72.2 |
| AGL | AGL Energy Limited. | Multi-Utilities - 55103010 | 290.0 | 616.0 | -52.9 | 55.0 | 54.0 | 428.0 | 83.0 |
| AHG | Automotive Holdings. | Automotive Retail - 25504050 | -223.9 | 43.6 | -613.1 | 0.0 | 9.5 | 64.6 | 38.9 |
| ALG | Ardent Leisure | Leisure Facilities - 25301030 | -21.8 | -15.6 | -39.4 | 0.0 | 2.0 | 17.4 | 22.0 |
| ALU | Altium Limited* | Application Software - 45103010 | 23.4 | 14.9 | 57.6 | 16.0 | 13.0 | 58.0 | 36.0 |
| AMC | Amcor Limited* | Paper Packaging - 15103020 | 272.7 | 333.9 | -18.3 | 21.5 | 21.0 | 405.4 | 361.7 |
| ANN | Ansell Limited* | Health Care Supplies - 35101020 | 40.1 | 429.1 | -90.7 | 20.8 | 20.5 | 589.8 | 316.6 |
| AOG | Aveo Group | Real Estate Development - 60102030 | -47.1 | 148.2 | -131.8 | 0.0 | 0.0 | 43.5 | 47.6 |
| APA | APA Group | Gas Utilities - 55102010 | 157.4 | 124.0 | 27.0 | 21.5 | 21.0 | 130.4 | 273.2 |
| APT | Afterpay Touch | Data Processing & Outsourced Services - 45102020 | -22.2 | -0.7 | -2929.4 | 0.0 | 0.0 | 42.3 | 25.0 |
| ARB | ARB Corporation. | Auto Parts & Equipment - 25101010 | 27.3 | 23.4 | 16.5 | 18.5 | 17.5 | 7.7 | 1.8 |
| ASL | Ausdrill Limited | Diversified Metals & Mining - 15104020 | 217.0 | 35.3 | 515.2 | 3.5 | 3.5 | 58.9 | 52.4 |
| ASX | ASX Limited | Financial Exchanges & Data - 40203040 | 246.1 | 230.5 | 6.8 | 114.4 | 107.2 | 8688.3 | 8336.2 |
| AZJ | Aurizon Holdings Ltd | Railroads - 20304010 | 223.5 | 210.4 | 6.2 | 11.4 | 14.0 | 16.2 | 165.8 |
| BAL | Bellamy's Australia | Packaged Foods & Meats - 30202030 | 8.1 | 22.4 | -63.7 | 0.0 | 0.0 | 94.8 | 85.0 |
| BAP | Bapcor Limited | Distributors - 25501010 | 45.3 | 43.5 | 4.1 | 7.5 | 7.0 | 53.5 | 60.1 |
| BEN | Bendigo and Adelaide | Regional Banks - 40101015 | 203.2 | 231.7 | -12.3 | 35.0 | 35.0 | 1961.4 | 1030.4 |
| BGA | Bega Cheese Ltd | Packaged Foods & Meats - 30202030 | 5.0 | 20.6 | -75.7 | 5.5 | 5.5 | 40.6 | 18.7 |
| BHP | BHP Group Limited | Diversified Metals & Mining - 15104020 | 4149.0 | 2574.0 | 61.2 | 55.0 | 55.0 | 15099.0 | 12277.0 |
| BIN | Bingo Industries Ltd | Environmental & Facilities Services - 20201050 | 13.4 | 17.8 | -24.9 | 1.7 | 1.7 | 140.3 | 16.1 |
| BKL | Blackmores Limited | Personal Products - 30302010 | 34.1 | 33.3 | 2.3 | 150.0 | 150.0 | 38.1 | 34.3 |
| BLD | Boral Limited | Construction Materials - 15102010 | 236.5 | 173.0 | 36.7 | 13.0 | 12.5 | 83.8 | 148.3 |
| BPT | Beach Energy Limited | Oil & Gas Exploration & Production - 10102020 | 282.9 | 95.7 | 195.6 | 1.0 | 1.0 | 204.2 | 552.2 |
| BRG | Breville Group Ltd | Household Appliances - 25201040 | 43.5 | 36.3 | 19.7 | 18.5 | 16.5 | 66.2 | 94.8 |
| BSL | BlueScope Steel Ltd | Steel - 15104050 | 637.2 | 472.4 | 34.9 | 6.0 | 6.0 | 1056.0 | 814.6 |
| BVS | Bravura Solution Ltd | Application Software - 45103010 | 16.3 | 14.2 | 14.7 | 5.3 | 4.5 | 26.0 | 24.1 |
| BWP | BWP Trust | Retail REITs - 60101070 | 78.9 | 103.4 | -23.7 | 8.9 | 8.8 | 16.6 | 23.9 |
| BXB | Brambles Limited* | Diversified Support Services - 20201070 | 319.8 | 437.1 | -26.8 | 14.5 | 14.5 | 197.8 | 260.4 |
| CAR | Carsales.Com Ltd. | Interactive Media & Services - 50203010 | 11.5 | 62.6 | -81.6 | 20.5 | 20.5 | 108.1 | 32.4 |
| CBA | Commonwealth Bank. | Diversified Banks - 40101010 | 4599.0 | 4906.0 | -6.3 | 200.0 | 200.0 | 22155.0 | 23175.0 |
| CCP | Credit Corp Group | Consumer Finance - 40202010 | 33.6 | 29.8 | 12.7 | 36.0 | 31.0 | 11.1 | 15.6 |
| CGC | COSTA GROUP HOLDINGS | Agricultural Products - 30202010 | 3.9 | 117.8 | -96.7 | 5.0 | 5.0 | 45.8 | 60.4 |
| CGF | Challenger Limited | Other Diversified Financial Services - 40201020 | 6.2 | 196.1 | -96.8 | 17.5 | 17.5 | 549.7 | 993.8 |
| CHC | Charter Hall Group | Diversified REITs - 60101010 | 133.6 | 120.8 | 10.6 | 16.5 | 15.6 | 115.0 | 87.4 |
| CLW | Chtr H Lwr | Diversified REITs - 60101010 | 26.3 | 45.9 | -42.7 | 12.9 | 13.0 | 5.5 | 94.8 |
| CMW | Cromwell Prop | Office REITs - 60101040 | 111.1 | 80.8 | 37.5 | 3.6 | 4.1 | 172.5 | 123.7 |
| CNU | Chorus Limited+ | Alternative Carriers - 50101010 | 30.0 | 47.0 | -36.2 | 9.5 | 12.5 | 281.0 | 40.0 |
| COH | Cochlear Limited | Health Care Equipment - 35101010 | 128.6 | 110.8 | 16.1 | 155.0 | 140.0 | 92.3 | 106.9 |
| COL | Coles Group | Hypermarkets & Super Centers - 30101040 | 738.0 | 858.0 | -14.0 | 0.0 | 0.0 | 484.0 | 519.0 |
| CPU | Computershare Ltd | Data Processing & Outsourced Services - 45102020 | 262.5 | 175.5 | 49.6 | 21.0 | 19.0 | 510.0 | 545.2 |
| CQR | Charter Hall Retail | Retail REITs - 60101070 | 55.5 | 80.8 | -31.3 | 14.3 | 14.0 | 10.3 | 10.5 |
| CSL | CSL Limited* | Biotechnology - 35201010 | 1160.7 | 1086.3 | 6.8 | 85.0 | 79.0 | 644.9 | 841.1 |
| CTD | Corp Travel Limited | Hotels, Resorts & Cruise Lines - 25301020 | 40.6 | 32.3 | 25.7 | 18.0 | 15.0 | 74.2 | 72.4 |
| CWN | Crown Resorts Ltd | Casinos & Gaming - 25301010 | 174.4 | 249.5 | -30.1 | 30.0 | 30.0 | 1276.4 | 1435.9 |

* USD; + NZD; ++Euro

S&P/ASX200, Half-year to December 2018 reporting companies

| Security | Description | Sub-Industry | NET PROFIT | | | Interim Dividend | | Cash Balance | |
|----------|-----------------------|--|-------------|-------------|----------|------------------|---------------|-----------------|------------------|
| | | | 2018 \$M | 2017 \$M | % | 2018 cents | 2017 cents | Jun 2018 \$M | June 2017 \$M |
| CWY | Cleanaway Waste Ltd | Environmental & Facilities Services - 20201050 | 60.8 | 45.0 | 35.1 | 1.7 | 1.1 | 44.9 | 183.3 |
| DHG | Domain Holdings Aus | Interactive Media & Services - 50203010 | -154.1 | 0.4 | -35133.9 | 2.0 | 4.0 | 66.3 | 24.8 |
| DMP | Domino Pizza Enterpr | Restaurants - 25301040 | 52.8 | 59.8 | -11.7 | 62.7 | 58.1 | 73.8 | 54.7 |
| DOW | Downer EDI Limited | Diversified Support Services - 20201070 | 141.4 | -15.9 | 989.3 | 14.0 | 13.0 | 505.3 | 490.4 |
| DXS | Dexus | Office REITs - 60101040 | 42.7 | 46.9 | -8.9 | 27.2 | 23.7 | 5.3 | 1.3 |
| EHE | Estia Health Ltd | Health Care Facilities - 35102020 | 21.1 | 20.3 | 4.1 | 8.0 | 7.8 | 15.2 | 17.7 |
| EHL | Emeco Holdings | Trading Companies & Distributors - 20107010 | 12.0 | -0.3 | 4186.0 | 0.0 | 0.0 | 18.6 | 56.0 |
| EVN | Evolution Mining Ltd | Gold - 15104030 | 91.1 | 122.5 | -25.6 | 3.5 | 3.5 | 313.6 | 163.5 |
| FBU | Fletcher Building+ | Construction Materials - 15102010 | 89.0 | -273.0 | 132.6 | 8.0 | 0.0 | 284.0 | 190.0 |
| FLT | Flight Centre Travel | Hotels, Resorts & Cruise Lines - 25301020 | 85.0 | 102.3 | -16.9 | 209.0 | 60.0 | 905.0 | 1010.1 |
| FMG | Fortescue Metals Grp* | Steel - 15104050 | 644.0 | 681.0 | -5.4 | 30.0 | 11.0 | 962.0 | 892.0 |
| GMG | Goodman Group | Industrial REITs - 60101020 | 929.2 | 547.3 | 69.8 | 15.0 | 13.8 | 2062.6 | 2343.8 |
| GOZ | Growthpoint Property | Diversified REITs - 60101010 | 188.8 | 207.3 | -8.9 | 11.4 | 11.0 | 41.0 | 31.5 |
| GUD | G.U.D. Holdings | Auto Parts & Equipment - 25101010 | 29.3 | 28.4 | 3.4 | 25.0 | 24.0 | 16.1 | 16.6 |
| GWA | GWA Group Ltd | Building Products - 20102010 | 76.0 | 27.7 | 174.0 | 9.0 | 8.5 | 32.9 | 38.2 |
| HLS | Healius | Health Care Services - 35102015 | 20.7 | 22.1 | -6.3 | 3.8 | 5.1 | 105.1 | 108.0 |
| HSO | Healthscope Limited | Health Care Facilities - 35102020 | 236.6 | 79.1 | 199.1 | 3.5 | 3.2 | 108.7 | 242.0 |
| HVN | Harvey Norman | General Merchandise Stores - 25503020 | 226.2 | 209.8 | 7.8 | 12.0 | 12.0 | 103.8 | 125.9 |
| IAG | Insurance Australia | Property & Casualty Insurance - 40301040 | 525.0 | 569.0 | -7.7 | 12.0 | 14.0 | 1135.0 | 1189.0 |
| IEL | Icp Education Ltd | Education Services - 25302010 | 40.7 | 30.5 | 33.6 | 12.0 | 8.5 | 54.8 | 34.4 |
| IFL | IOOF Holdings Ltd | Asset Management & Custody Banks - 40203010 | 137.8 | 47.9 | 187.4 | 25.5 | 27.0 | 112.8 | 157.6 |
| IFN | Infigen Energy | Renewable Electricity - 55105020 | 21.1 | 26.7 | -21.2 | 0.0 | 0.0 | 108.1 | 282.3 |
| IGO | Independence Group | Diversified Metals & Mining - 15104020 | 0.9 | 3.2 | -72.8 | 2.0 | 1.0 | 208.1 | 51.3 |
| ING | Inghams Group | Packaged Foods & Meats - 30202030 | 84.4 | 65.7 | 28.5 | 9.0 | 9.5 | 163.6 | 225.5 |
| IPH | IPH Limited | Research & Consulting Services - 20202020 | 24.2 | 19.7 | 22.4 | 12.0 | 11.5 | 29.4 | 18.3 |
| JBH | JB Hi-Fi Limited | Computer & Electronics Retail - 25504020 | 160.1 | 151.7 | 5.5 | 91.0 | 86.0 | 117.1 | 182.7 |
| LLC | Lendlease Group | Diversified Real Estate Activities - 60102010 | 15.7 | 425.7 | -96.3 | 12.0 | 34.0 | 1088.1 | 1545.2 |
| LNK | Link Admin Hldg | Data Processing & Outsourced Services - 45102020 | 186.8 | 65.0 | 187.3 | 8.0 | 7.0 | 195.8 | 116.5 |
| LYC | Lynas Corporation | Diversified Metals & Mining - 15104020 | 19.0 | 50.8 | -62.6 | 0.0 | 0.0 | 53.7 | 47.8 |
| MFG | Magellan Fin Grp Ltd | Asset Management & Custody Banks - 40203010 | 173.5 | 53.5 | 224.6 | 73.8 | 44.5 | 159.8 | 107.0 |
| MGR | Minvac Group | Diversified REITs - 60101010 | 648.0 | 465.0 | 39.4 | 5.3 | 5.0 | 83.0 | 108.0 |
| MIN | Mineral Resources | Diversified Metals & Mining - 15104020 | 13.1 | 163.3 | -92.0 | 13.0 | 25.0 | 136.2 | 319.4 |
| MMS | McMillan Shakespeare | Human Resource & Employment Services - 20202010 | 34.4 | 34.6 | -0.5 | 34.0 | 33.0 | 113.0 | 47.8 |
| MND | Monadelphous Group | Construction & Engineering - 20103010 | 31.8 | 38.3 | -16.9 | 25.0 | 30.0 | 193.5 | 215.4 |
| MPL | Medibank Private Ltd | Life & Health Insurance - 40301020 | 207.7 | 245.6 | -15.4 | 5.7 | 5.5 | 409.3 | 610.0 |
| MYX | Mayne Pharma Ltd | Pharmaceuticals - 35202010 | 1.0 | -173.3 | 100.6 | 0.0 | 0.0 | 96.2 | 56.0 |
| NAN | Nanosonics Limited | Health Care Supplies - 35101020 | 7.1 | 2.2 | 221.1 | 0.0 | 0.0 | 71.3 | 66.5 |
| NCM | Newcrest Mining* | Gold - 15104030 | 237.0 | 100.0 | 137.0 | 7.5 | 7.5 | 1035.0 | 556.0 |
| NEC | Nine Entertainment | Broadcasting - 50201020 | 171.6 | 174.1 | -1.4 | 5.0 | 5.0 | 247.8 | 97.8 |
| NHF | NIB Holdings Limited | Life & Health Insurance - 40301020 | 74.3 | 70.9 | 4.8 | 10.0 | 9.0 | 266.6 | 220.3 |
| NSR | National Storage | Specialized REITs - 60101080 | 27.1 | 59.8 | -54.6 | 4.5 | 4.7 | 53.5 | 15.1 |
| NST | Northern Star | Gold - 15104030 | 82.1 | 79.1 | 3.8 | 6.0 | 4.5 | 229.8 | 368.1 |
| NVT | Navitas Limited | Education Services - 25302010 | 21.4 | 25.0 | -14.5 | 0.0 | 9.4 | 87.8 | 73.3 |
| NWS | News Corp.* | Publishing - 50201040 | 352.0 | 310.0 | 13.5 | 9.9 | 9.1 | 1618.0 | 2034.0 |
| NXT | Nextdc Limited | Internet Services & Infrastructure - 45102030 | -3.1 | 8.4 | -137.3 | 0.0 | 0.0 | 343.6 | 218.2 |

* USD; + NZD; ++Euro

S&P/ASX200, Half-year to December 2018 reporting companies

| Security | Description | Sub-Industry | NET PROFIT | | | Interim Dividend | | Cash Balance | |
|----------|----------------------|--|------------|--------|--------|------------------|-------|--------------|-----------|
| | | | 2018 | 2017 | % | 2018 | 2017 | Jun 2018 | June 2017 |
| | | | \$M | \$M | % | cents | cents | \$M | \$M |
| ORA | Orora Limited | Paper Packaging - 15103020 | 113.7 | 103.8 | 9.5 | 6.5 | 6.0 | 110.5 | 80.0 |
| ORE | Orocobre Limited | Diversified Metals & Mining - 15104020 | 24.1 | 8.2 | 194.8 | 0.0 | 0.0 | 284.2 | 50.5 |
| ORG | Origin Energy | Integrated Oil & Gas - 10102010 | 797.0 | -206.0 | 486.9 | 10.0 | 0.0 | 92.0 | 258.0 |
| PGH | Pact Group Hldgs Ltd | Metal & Glass Containers - 15103010 | -319.6 | 44.1 | -824.1 | 0.0 | 11.5 | 58.2 | 47.0 |
| PLS | Pilbara Min Ltd | Diversified Metals & Mining - 15104020 | -11.9 | -10.0 | -19.3 | 0.0 | 0.0 | 70.3 | 72.0 |
| PPT | Perpetual Limited | Asset Management & Custody Banks - 40203010 | 60.2 | 68.1 | -11.5 | 125.0 | 135.0 | 279.8 | 270.1 |
| PTM | Platinum Asset | Asset Management & Custody Banks - 40203010 | 65.2 | 104.6 | -37.7 | 13.0 | 16.0 | 83.5 | 88.3 |
| QAN | Qantas Airways | Airlines - 20302010 | 498.0 | 595.0 | -16.3 | 12.0 | 7.0 | 1494.0 | 1787.0 |
| QUB | Qube Holdings Ltd | Marine Ports & Services - 20305030 | 61.1 | 45.2 | 35.2 | 3.8 | 2.7 | 107.0 | 122.8 |
| REA | REA Group | Interactive Media & Services - 50203010 | 2.5 | 132.5 | -98.1 | 55.0 | 47.0 | 59.8 | 198.3 |
| RHC | Ramsay Health Care | Health Care Facilities - 35102020 | 274.4 | 242.4 | 13.2 | 60.0 | 57.5 | 616.1 | 436.5 |
| RMD | ResMed Inc.* | Health Care Equipment - 35101010 | 230.4 | 95.7 | 140.8 | 7.2 | 6.4 | 149.5 | 188.7 |
| RRL | Regis Resources | Gold - 15104030 | 79.9 | 84.6 | -5.6 | 8.0 | 8.0 | 187.1 | 143.3 |
| RSG | Resolute Mining | Gold - 15104030 | -5.3 | 77.8 | -106.8 | 0.0 | 0.0 | -28.6 | -4.8 |
| RWC | Reliance Worldwide | Building Products - 20102010 | 65.7 | 41.5 | 58.4 | 4.0 | 3.5 | 71.7 | 18.3 |
| S32 | South32 Limited* | Diversified Metals & Mining - 15104020 | 635.0 | 543.0 | 16.9 | 6.8 | 7.3 | 1565.0 | 2495.0 |
| SAR | Saracen Mineral | Gold - 15104030 | 43.0 | 46.0 | -6.6 | 0.0 | 0.0 | 113.2 | 65.3 |
| SBM | St Barbara Limited | Gold - 15104030 | 82.6 | 105.8 | -22.0 | 4.0 | 4.0 | 172.5 | 214.6 |
| SCP | SCA Property Group | Retail REITs - 60101070 | 39.3 | 69.6 | -43.5 | 7.3 | 6.8 | 1.9 | 3.0 |
| SDF | Steadfast Group Ltd | Insurance Brokers - 40301010 | 48.5 | 39.8 | 21.9 | 3.2 | 2.8 | 507.6 | 370.7 |
| SEK | Seek Limited | Human Resource & Employment Services - 20202010 | 111.1 | 114.6 | -3.1 | 24.0 | 24.0 | 364.0 | 290.6 |
| SFR | Sandfire Resources | Copper - 15104025 | 48.3 | 59.5 | -18.8 | 7.0 | 8.0 | 179.0 | 164.4 |
| SGM | Sims Metal Mgmt Ltd | Steel - 15104050 | 76.5 | 91.5 | -16.4 | 23.0 | 23.0 | 216.1 | 393.9 |
| SGP | Stockland | Diversified REITs - 60101010 | 300.0 | 684.0 | -56.1 | 13.5 | 13.0 | 178.0 | 174.0 |
| SGR | The Star Ent Grp | Casinos & Gaming - 25301010 | 148.5 | 32.9 | 351.4 | 10.5 | 7.5 | 109.2 | 188.6 |
| SHL | Sonic Healthcare | Health Care Services - 35102015 | 227.9 | 234.9 | -3.0 | 33.0 | 32.0 | 660.9 | 328.7 |
| SKC | Skycity Ent Grp Ltd+ | Casinos & Gaming - 25301010 | 82.8 | 93.5 | -11.4 | 10.0 | 10.0 | 59.9 | 115.8 |
| SPK | Spark New Zealand+ | Integrated Telecommunication Services - 50101020 | 153.0 | 162.0 | -5.6 | 12.5 | 12.5 | 110.0 | 117.0 |
| SUL | Super Ret Rep Ltd | Specialty Stores - 25504040 | 71.7 | 71.5 | 0.3 | 21.5 | 21.5 | 63.4 | 30.3 |
| SUN | Suncorp Group Ltd | Property & Casualty Insurance - 40301040 | 259.0 | 461.0 | -43.8 | 26.0 | 33.0 | 1815.0 | 1559.0 |
| SVW | Seven Group Holdings | Trading Companies & Distributors - 20107010 | 61.0 | 168.6 | -63.8 | 21.0 | 21.0 | 76.7 | 250.7 |
| SWM | Seven West Media Ltd | Broadcasting - 50201020 | 85.8 | 99.7 | -13.9 | 0.0 | 0.0 | 99.6 | 140.1 |
| SXL | Sthn Cross Media | Broadcasting - 50201020 | -119.3 | 37.5 | -418.0 | 3.8 | 3.8 | 49.9 | 35.3 |
| TAH | TABCORP Holdings Ltd | Casinos & Gaming - 25301010 | 182.5 | 24.6 | 641.9 | 11.0 | 11.0 | 413.9 | 484.8 |
| TCL | Transurban Group | Highways & Railtracks - 20305020 | 145.0 | 331.0 | -56.2 | 29.0 | 28.0 | 1713.0 | 2164.0 |
| TGR | Tassal Group Limited | Packaged Foods & Meats - 30202030 | 32.8 | 28.4 | 15.6 | 9.0 | 8.0 | 41.4 | 33.8 |
| TLS | Telstra Corporation. | Integrated Telecommunication Services - 50101020 | 1228.0 | 1692.0 | -27.4 | 8.0 | 11.0 | 541.0 | 584.0 |
| TME | Trade Me Group+ | Internet & Direct Marketing Retail - 25502020 | 44.4 | 46.4 | -4.3 | 0.0 | 8.5 | 64.9 | 55.3 |
| TWE | Treasury Wine Estate | Distillers & Vintners - 30201020 | 219.2 | 187.2 | 17.1 | 18.0 | 15.0 | 183.0 | 202.5 |
| VCX | Vicinity Centres | Retail REITs - 60101070 | 235.3 | 755.9 | -68.9 | 8.0 | 8.1 | 57.9 | 45.4 |
| VOC | Vocus Group Ltd | Integrated Telecommunication Services - 50101020 | 16.5 | 37.3 | -55.8 | 0.0 | 0.0 | 56.4 | 49.9 |
| WEB | Webjet Limited | Internet & Direct Marketing Retail - 25502020 | 25.2 | 18.4 | 37.0 | 8.5 | 8.0 | 182.7 | 126.9 |
| WES | Wesfarmers Limited | General Merchandise Stores - 25503020 | 4538.0 | 212.0 | 2040.6 | 200.0 | 103.0 | 2942.0 | 1842.0 |
| WHC | Whitehaven Coal | Coal & Consumable Fuels - 10102050 | 305.8 | 256.2 | 19.4 | 20.0 | 13.0 | 89.1 | 98.6 |
| WOR | WorleyParsons Ltd | Oil & Gas Equipment & Services - 10101020 | 87.4 | 9.2 | 850.0 | 12.5 | 10.0 | 2701.9 | 228.7 |
| WOW | Woolworths Group Ltd | Food Retail - 30101030 | 1021.0 | 1011.0 | 1.0 | 45.0 | 43.0 | 1633.0 | 1703.0 |
| WSA | Western Areas Ltd | Diversified Metals & Mining - 15104020 | 0.2 | 3.5 | -95.7 | 0.0 | 0.0 | 134.3 | 132.6 |
| WTC | Wisetech Global Ltd | Application Software - 45103010 | 23.0 | 15.5 | 48.2 | 1.5 | 1.1 | 42.2 | 60.2 |

* USD; + NZD; ++Euro

S&P/ASX200, Full-year to December 2018 reporting companies

| Security | Description | Sub-Industry | NET PROFIT | | | Final Dividend | | Cash Balance | |
|----------|------------------------|---|------------|---------|--------|----------------|-------|--------------|----------|
| | | | 2018 | 2017 | % | 2018 | 2017 | Dec 2018 | Dec 2017 |
| | | | \$M | \$M | | cents | cents | \$M | \$M |
| ABC | Adelaide Brighton | Construction Materials - 15102010 | 185.2 | 182.8 | 1.3 | 15.0 | 16.0 | 93.9 | 57.6 |
| ALX | Atlas Arteria | Highways & Railtracks - 20305020 | 59.9 | 519.6 | -88.5 | 15.0 | 12.0 | 186.5 | 122.7 |
| AMP | AMP Limited | Other Diversified Financial Services - 40201020 | 51.0 | 873.0 | -94.2 | 4.0 | 14.5 | 7382.0 | 7222.0 |
| APX | Appen Limited | IT Consulting & Other Services - 45102010 | 41.7 | 14.3 | 192.4 | 4.0 | 3.0 | 40.0 | 24.0 |
| AWC | Alumina Limited | Aluminum - 15104010 | 635.4 | 339.8 | 87.0 | 14.1 | 9.3 | 183.8 | 40.0 |
| CCL | Coca-Cola Amatil | Soft Drinks - 30201030 | 292.0 | 461.0 | -36.7 | 26.0 | 26.0 | 935.4 | 1036.3 |
| CIM | Cimic Group Ltd | Construction & Engineering - 20103010 | 780.6 | 702.1 | 11.2 | 86.0 | 75.0 | 2141.7 | 1813.8 |
| CTX | Caltex Australia | Oil & Gas Refining & Marketing - 10102030 | 561.6 | 620.8 | -9.5 | 61.0 | 61.0 | 6.1 | 44.5 |
| GEM | G8 Education Limited | Education Services - 25302010 | 71.8 | 80.6 | -10.9 | 8.0 | 10.0 | 55.5 | 49.2 |
| GPT | GPT Group | Diversified REITs - 60101010 | 1451.7 | 1268.0 | 14.5 | 12.9 | 12.3 | 58.7 | 49.9 |
| GXY | Galaxy Resources* | Diversified Metals & Mining - 15104020 | 150.2 | 0.1 | nc | 0.0 | 0.0 | 24.8 | 46.6 |
| ILU | Iluka Resources | Diversified Metals & Mining - 15104020 | 303.9 | -171.6 | 277.1 | 19.0 | 25.0 | 51.3 | 53.6 |
| IRE | IRESS Limited | Application Software - 45103010 | 64.1 | 59.8 | 7.3 | 30.0 | 28.0 | 30.2 | 28.6 |
| IVC | InvoCare Limited | Specialized Consumer Services - 25302020 | 41.4 | 97.6 | -57.6 | 19.5 | 27.5 | 14.8 | 15.5 |
| JHG | Janus Henderson* | Asset Management & Custody Banks - 40203010 | 655.5 | 704.6 | -7.0 | 36.0 | 52.0 | 880.4 | 760.1 |
| MYO | MYOB Group Ltd | Application Software - 45103010 | 63.8 | 60.7 | 5.1 | 0.0 | 5.8 | 34.9 | 54.8 |
| OML | Ooh!Media Limited | Advertising - 25401010 | 31.6 | 33.1 | -4.3 | 7.5 | 10.5 | 33.0 | 15.9 |
| OSH | Oil Search Ltd* | Oil & Gas Exploration & Production - 10102020 | 341.2 | 302.1 | 12.9 | 8.5 | 5.5 | 600.6 | 1015.2 |
| OZL | OZ Minerals | Copper - 15104025 | 222.4 | 231.1 | -3.8 | 15.0 | 14.0 | 505.1 | 729.4 |
| QBE | QBE Insurance Group* | Property & Casualty Insurance - 40301040 | 378.0 | -1253.0 | 130.2 | 28.0 | 4.0 | 863.0 | 572.0 |
| RIO | Rio Tinto Limited* | Diversified Metals & Mining - 15104020 | 13925.0 | 8851.0 | 57.3 | 423.0 | 180.0 | 10889.0 | 10547.0 |
| SCG | Scentre Grp | Retail REITs - 60101070 | 2295.9 | 4231.4 | -45.7 | 11.1 | 10.9 | 206.1 | 174.0 |
| SDA | Speedcast Int Ltd* | Alternative Carriers - 50101010 | 1.9 | 6.0 | -67.8 | 4.8 | 4.8 | 79.7 | 54.8 |
| SIQ | Smartgrp Corporation | Diversified Support Services - 20201070 | 59.3 | 41.2 | 43.9 | 21.0 | 18.5 | 81.5 | 98.5 |
| SKI | Spark Infrastructure | Electric Utilities - 55101010 | -96.7 | 88.6 | -209.1 | 8.0 | 7.6 | 134.3 | 117.3 |
| STO | Santos Ltd* | Oil & Gas Exploration & Production - 10102020 | 630.0 | -360.0 | 275.0 | 6.2 | 0.0 | 1316.0 | 1231.0 |
| SYD | SYD Airport | Airport Services - 20305010 | 371.0 | 348.6 | 6.4 | 19.0 | 18.0 | 476.3 | 483.4 |
| URW | Unibailrodawestfield++ | Retail REITs - 60101070 | 1242.8 | 2722.5 | -54.4 | 30.2 | 0.0 | 368.7 | 565.7 |
| VEA | Viva Energy Group | Oil & Gas Refining & Marketing - 10102030 | 579.6 | 289.7 | 100.1 | 4.8 | 0.0 | 108.6 | 164.7 |
| VVR | Viva Energy REIT | Retail REITs - 60101070 | 167.1 | 170.5 | -2.0 | 7.0 | 6.6 | 12.3 | 43.6 |
| WPL | Woodside Petroleum* | Oil & Gas Exploration & Production - 10102020 | 1467.0 | 1165.0 | 25.9 | 91.0 | 49.0 | 1674.0 | 318.0 |

* USD; + NZD; ++Euro