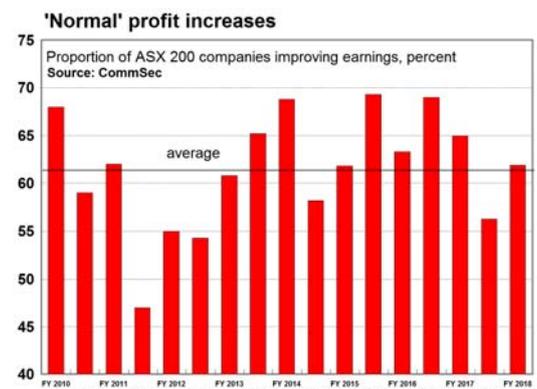
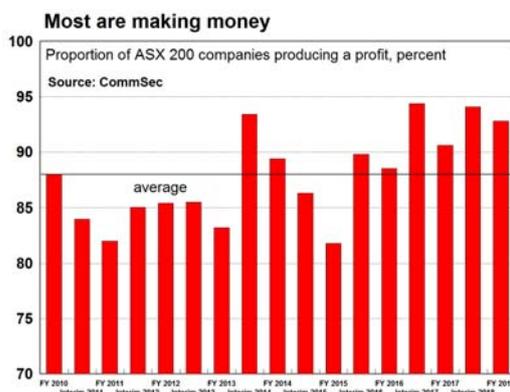


Earnings Season: Dividends still in vogue Corporate Profit Reporting Season (final figures)

- 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.
- This report updates the earlier analysis released on August 27. In the ASX200 index group, 139 companies with a June 30 reporting date have issued full-year results while 31 companies with a December 31 reporting date have issued half-year results.
- Overall, companies continue to lift profits and remain keen to pay dividends. Almost 93 per cent of full-year reporting companies produced a profit, well above the 87 per cent long-term average. And almost 62 per cent lifted profit, just above the 61 per cent average.
- Overall, 90 per cent of full-year reporting companies have elected to pay a dividend.
- Cash levels for ASX 200 companies reporting full-year results are up 6.2 per cent. For all ASX 200 companies reporting half or full-year results, cash levels stand at \$124.7 billion.

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' 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.
- Six months ago, when describing the first-half 2018 reporting season we said results had been 'solid, not spectacular'. This reporting season – for companies largely reporting full-year results to June 2018 – the macro picture has been almost been a carbon copy. The results have been impressive. But then again business surveys have been positive for most of the period – the NAB survey was at record highs in October and has since held near historic highs. Recent softening reflects uncertainty about the impact of tariff was on the global economy.



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- Almost 93 per cent of companies reported a profit, just below the 94 per cent record high in the prior season in February. Aggregate statutory earnings have lifted 8.4 per cent on a year ago. The percentage of companies issuing a dividend is near record highs; expenses have matched sales; and cash levels are at record highs and up 8.5 per cent on a year ago for all ASX 200, half or full-year reporting companies.
- Some of the themes of the season:
 - The share prices of companies that 'surprised' either positively or negatively with earnings results, moved sharply on the day of earnings release. The earlier 'confessional' period had been generally quiet, thus the lift in volatility when earnings results beat or missed expectations (eg WiseTech, Pact Group, Steadfast Group).
 - A number of the 'heavyweight' companies reported declines in statutory profits but 'underlying' results remain favourable.
 - Costs or expenses continue to lift, matching growth of sales as had been the case in the six months to June. Resource companies have especially noted cost pressures.
 - Companies exposed to home construction and development have reported early signs of slowdown. Those effects will be more prominent in the next year.

The statistics so far: Full-year reporting companies

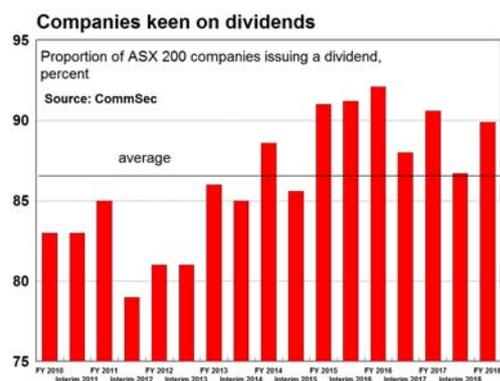
- CommSec has analysed all results from ASX 200 companies. Traditionally brokers or analysts focus on smaller subsets of results. And some merely focus on just whether companies have met or fallen short of "market expectations".
- In the ASX200 index group, 139 companies with a June 30 reporting date issued full-year results while 31 companies with a December 31 reporting date issued half-year results
- Some of the key results for full-year (FY) reporting companies:
 - In aggregate, **revenues** rose by 7.4 per cent on a year ago; **expenses** rose by 7.6 per cent; **profits** lifted by 8.4 per cent; **dividends** lifted by 13.6 per cent and **cash** rose by 5.7 per cent.
 - Excluding BHP, CBA and Telstra, profits rose by 20 per cent on a year ago. While 'underlying' results may show a different picture, BHP reported a 22.5 per cent fall in statutory profit with CBA profit down six per cent and Telstra earnings fell by 8.4 per cent.

The following points relate to those companies that have reported full-year results (FY reporting companies).

- **On revenues**, 85 per cent reported increases and 15 per cent reported declines.
- **On expenses**, 84 per cent reported increases and 16 per cent reported declines.
- **On profits**, almost 93 per cent reported a profit.
- Sixty-two per cent reported a **lift in profit** and 38 per cent a decline (long-term average 61.5 per cent).
- **Of those reporting a profit**, 60 per cent lifted profits and 40 per cent reported a decline.
- Of all FY reporting companies, 90 per cent **issued a dividend** and 10 per cent didn't.
- **Of those reporting a dividend**, 70 per cent lifted the dividend, 10 per cent cut and 20 per cent left dividends unchanged.
- Of all companies reporting full-year earnings, 60 per cent lifted **cash holdings** over the year and 40 per cent cut cash levels.
- **Cash holdings of both full-year and half-year reporting companies** stood at \$124.7 billion at June 30, (full-year companies, up 6.2 per cent on a year ago to \$96.3 billion).

The trends

- Surveys conducted of the business sector over the past year months have generally been positive. The NAB



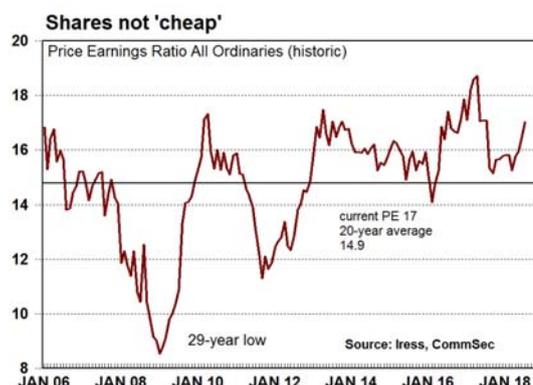
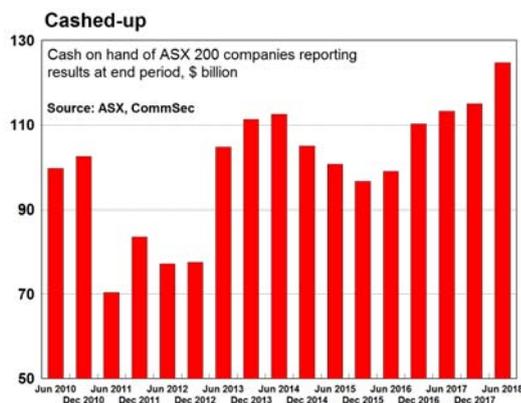
business conditions index hit record (21-year) highs in October 2017. Using rolling averages, business conditions hit record highs in May but have only eased slightly on global concerns.

- So it makes sense that companies continue to make money. In fact all but 10 of the 139 ASX200 companies reporting for the year to June, recorded a profit. An impressive 93 per cent of companies lifted profit, just below the 94 per cent record high in the interim reporting season that ended in February 2018.
- Interestingly the proportion of companies able to lift profits has risen. In the first half, 57 per cent of companies were able to lift profit. For the full-year that proportion now stands at 62 per cent.
- And that is impressive. Most companies will tell you that it remains challenging to lift revenues, especially locally-focussed companies. Global firms have found the environment a little easier with stronger global economic growth.
- But while revenues are up in aggregate, so are costs or expenses. While oil, gas and electricity prices have eased from highs, they remain a significant challenge for Australian companies – especially industrial companies.
- Companies continue to make money and issue dividends. In fact aggregate dividends were up almost 14 per cent on a year ago. And that percentage was boosted by a number of companies reporting ‘special’ dividends.
- Companies remain keen to pay a dividend. Almost 90 per cent of companies issued a dividend – up from around 87 per cent in the first half and well above the long-term average of 86.3 per cent.
- But a smaller proportion of companies lifted dividends (down from 74 per cent to 70 per cent) and more held the final dividend stable compared with a year ago (now 20 per cent, up from 17 per cent in the first half).
- The aggregate level of cash held on balance sheets remains healthy. Cash is around 1.7 times statutory earnings.

What are the implications for interest rates and investors?

- Corporate Australia remains in strong shape. All but 10 of the full-year reporting companies recorded a profit for the period despite stronger growth in expenses. And ‘underlying’ profitability remains solid.
- While corporate profits continue to rise, this disguises the challenges beneath the surface. The Australian economy continues to be more global. Consumers can buy goods wherever they are and whenever they want. Businesses are more challenged by global firms but can also tap more global opportunities. Workers and supplies can be accessed locally or abroad. And costs continue to lift.
- The Australian economy has strengthened over the past year and that is expected to continue in the coming year. But home building will be less of a driver. Consumer spending may provide more of a contribution to growth with business investment.
- Certainly economic growth will be supported by a broad array of infrastructure projects across the country, supporting prospects of construction, industrial and transport sectors.
- For resource companies the global outlook remains positive, but the trade wars bear watching together with rising costs.
- The Australian sharemarket is no longer cheap with the price-earnings ratio at 17, above longer-term averages near 15.5. But earnings are still to be fully-factored into the historic PE ratio. Six months ago we expected the All Ordinaries to be trading in a 6,250-6,650 point range by the end of calendar year 2018 with the ASX 200 around 100 points lower than the stated range. We see no reason to change our view.

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

Security	Description	Sub-Industry	NET PROFIT			Final Dividend		Cash Balance	
			2018 \$M	2017 \$M	%	2018 cents	2017 cents	Jun 2018 \$M	June 2017 \$M
CGC	COSTA GROUP HOLDINGS	Agricultural Products - 30202010	117.8	57.6	104.3	8.5	7.0	60.4	22.6
QAN	Qantas Airways	Airlines - 20302010	980.0	853.0	14.9	10.0	7.0	1694.0	1775.0
CNU	Chorus Limited	Alternative Carriers - 50101010	85.0	113.0	-24.8	15.3	11.5	50.0	170.0
WTC	Wisetech Global Ltd	Application Software - 45103010	40.8	32.2	26.7	1.7	1.2	121.8	101.6
ALU	Altium Limited*	Application Software - 45103010	37.5	28.1	33.5	14.0	12.0	52.5	44.3
PPT	Perpetual Limited	Asset Management & Custody Banks - 40203010	140.2	137.3	2.1	140.0	135.0	320.2	323.5
MFG	Magellan Fin Grp Ltd	Asset Management & Custody Banks - 40203010	211.8	196.2	7.9	90.0	47.2	169.1	146.2
IFL	IOOF Holdings Ltd	Asset Management & Custody Banks - 40203010	88.3	116.0	-23.9	27.0	27.0	121.4	208.2
PTM	Platinum Asset	Asset Management & Custody Banks - 40203010	191.6	192.6	-0.5	16.0	15.0	164.3	154.3
GUD	G.U.D. Holdings	Auto Parts & Equipment - 25101010	101.8	-7.3	1486.8	28.0	25.0	50.6	10.2
ARB	ARB Corporation.	Auto Parts & Equipment - 25101010	51.0	49.2	3.7	19.5	18.0	9.2	27.6
AHG	Automotive Holdings.	Automotive Retail - 25504050	37.8	61.1	-38.1	6.8	9.5	73.0	95.0
SRX	Sirtex Medical	Biotechnology - 35201010	162.6	-26.3	719.4	30.0	30.0	69.9	50.3
CSL	CSL Limited*	Biotechnology - 35201010	1728.9	1337.4	29.3	93.0	72.0	812.7	843.0
NEC	Nine Entertainment	Broadcasting - 25401020	209.7	203.4	3.1	5.0	5.0	36.4	66.7
SXL	Sthn Cross Media	Broadcasting - 25401020	1.4	108.6	-98.7	4.0	4.0	56.1	49.0
SWM	Seven West Media Ltd	Broadcasting - 25401020	134.9	-74.0	118.1	0.0	2.0	142.2	69.5
GWA	GWA Group Ltd	Building Products - 20102010	54.3	53.7	1.1	9.5	9.0	27.9	36.4
RWC	Reliance Worldwide	Building Products - 20102010	66.0	65.6	0.6	3.0	3.0	274.3	25.6
TAH	TABCORP Holdings Ltd	Casinos & Gaming - 25301010	28.7	-20.8	238.0	10.0	12.5	352.7	114.3
CWN	Crown Resorts Ltd	Casinos & Gaming - 25301010	573.2	1825.0	-68.6	30.0	30.0	1844.6	1771.2
SKC	Skycity Ent Grp Ltd+	Casinos & Gaming - 25301010	169.5	44.9	277.9	10.0	10.0	76.0	56.7
SGR	The Star Ent Grp	Casinos & Gaming - 25301010	148.1	264.4	-44.0	13.0	8.5	110.3	113.7
WHC	Whitehaven Coal	Coal & Consumable Fuels - 10102050	525.6	405.4	29.7	27.0	6.0	111.8	87.1
JBH	JB Hi-Fi Limited	Computer & Electronics Retail - 25504020	233.2	172.4	35.3	46.0	46.0	72.0	72.8
MND	Monadelphous Group	Construction & Engineering - 20103010	71.5	57.6	24.2	32.0	30.0	208.8	241.9
FBU	Fletcher Building+	Construction Materials - 15102010	-190.0	94.0	-302.1	0.0	19.0	665.0	219.0
BLD	Boral Limited	Construction Materials - 15102010	441.0	296.9	48.5	14.0	12.0	74.3	237.8
CCP	Credit Corp Group	Consumer Finance - 40202010	64.3	55.2	16.6	36.0	31.0	16.0	6.1
SFR	Sandfire Resources	Copper - 15104025	120.8	75.0	61.0	19.0	13.0	243.4	126.7
APT	Afterpay Touch	Data Processing & Outsourced Services - 45102020	-9.0	-9.6	6.7	0.0	0.0	25.5	29.6
LNK	Link Admin Hldg	Data Processing & Outsourced Services - 45102020	143.2	85.2	68.2	13.5	8.0	265.5	18.2
CPU	Computershare Ltd	Data Processing & Outsourced Services - 45102020	291.0	266.9	9.0	21.0	19.0	534.7	510.7
TWE	Treasury Wine Estate	Distillers & Vintners - 30201020	360.3	269.1	33.9	17.0	13.0	89.4	240.8
BAP	Bapcor Limited	Distributors - 25501010	94.3	63.8	47.8	8.5	7.5	40.2	39.8
CBA	Commonwealth Bank.	Diversified Banks - 40101010	9329.0	9928.0	-6.0	231.0	230.0	23005.0	23117.0
MIN	Mineral Resources.	Diversified Metals & Mining - 15104020	271.848	200.965	35.3	40	33	240.406	378.169
S32	South32 Limited*	Diversified Metals & Mining - 15104020	1332.0	1231.0	8.2	6.2	6.4	2970.0	2675.0
WSA	Western Areas Ltd	Diversified Metals & Mining - 15104020	11.8	19.3	-38.7	2.0	2.0	151.6	140.3
ASL	Ausdrill Limited	Diversified Metals & Mining - 15104020	61.1	31.2	95.7	3.5	2.0	137.3	166.7
BHP	BHP Billiton Limited*	Diversified Metals & Mining - 15104020	4823.0	6222.0	-22.5	63.0	43.0	15813.0	14108.0
IGO	Independence Group	Diversified Metals & Mining - 15104020	52.7	17.0	209.7	2.0	1.0	138.7	35.8
ORE	Orocobre Limited*	Diversified Metals & Mining - 15104020	1.9	19.4	-90.1	0.0	0.0	316.7	51.6
PLS	Pilbara Min Ltd	Diversified Metals & Mining - 15104020	-19.4	-26.0	25.2	0.0	0.0	120.0	87.2
GTY	Gateway Lifestyle	Diversified Real Estate Activities - 60102010	58.2	59.7	-2.5	5.4	5.6	7.3	22.6
LLC	Lendlease Group	Diversified Real Estate Activities - 60102010	793.6	758.7	4.6	30.3	28.4	1177.1	1249.2

* USD; + NZD; ++Euro

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

Security	Description	Sub-Industry	NET PROFIT			Final Dividend		Cash Balance	
			2018 \$M	2017 \$M	%	2018 cents	2017 cents	Jun 2018 \$M	June 2017 \$M
GOZ	Growthpoint Property	Diversified REITs - 60101010	357.7	278.1	28.6	11.2	10.9	31.5	31.5
CLW	Chtr H Lwr	Diversified REITs - 60101010	12.2	-16.2	174.9	6.8	6.4	3969.0	836.0
SGP	Stockland	Diversified REITs - 60101010	1025.0	1195.0	-14.2	13.5	12.9	333.0	238.0
ABP	Abacus Property Grp.	Diversified REITs - 60101010	247.0	292.1	-15.5	9.0	8.8	103.3	56.3
MGR	Minvac Group	Diversified REITs - 60101010	1089.0	1164.0	-6.4	6.0	5.5	221.0	106.0
CHC	Charter Hall Group	Diversified REITs - 60101010	257.1	215.3	19.4	16.2	15.6	174.4	145.4
BXB	Brambles Limited	Diversified Support Services - 20201070	747.1	182.9	308.5	14.5	14.5	171.3	112.7
DOW	Downer EDI Limited	Diversified Support Services - 20201070	71.1	181.5	-60.8	14.0	12.0	606.2	844.6
IEL	Idp Education Ltd	Education Services - 25302010	51.5	41.5	24.0	6.5	5.5	48.8	42.0
NVT	Navitas Limited	Education Services - 25302010	-55.3	80.9	-168.4	8.0	10.1	81.9	86.6
CWY	Cleanaway Waste Ltd	Environmental & Facilities Services - 20201050	103.3	72.5	42.5	1.4	1.1	52.0	43.2
ASX	ASX Limited	Financial Exchanges & Data - 40203040	445.1	434.1	2.5	109.1	99.8	9565.3	9085.6
WOW	Woolworths Group Ltd	Food Retail - 30101030	1795.0	1593.0	12.7	60.0	50.0	1277.0	917.0
APA	APA Group	Gas Utilities - 55102010	264.8	236.8	11.8	24.0	23.0	100.6	394.5
HVN	Harvey Norman	General Merchandise Stores - 25503020	380.1	453.0	-16.1	18.0	12.0	125.5	42.9
EVN	Evolution Mining Ltd	Gold - 15104030	263.4	217.6	21.0	4.0	3.0	323.2	37.4
SBM	St Barbara Limited	Gold - 15104030	227.0	157.6	44.1	8.0	6.0	226.4	160.9
NCM	Newcrest Mining*	Gold - 15104030	2009.0	319.0	529.8	11.0	7.5	953.0	492.0
SAR	Saracen Mineral	Gold - 15104030	75.6	28.4	166.3	0.0	0.0	99.8	33.7
RSG	Resolute Mining	Gold - 15104030	77.8	166.1	-53.1	2.0	2.0	-4.8	247.5
NST	Northern Star	Gold - 15104030	194.1	188.9	2.8	5.0	6.0	443.0	403.1
RRL	Regis Resources	Gold - 15104030	174.2	138.2	26.1	8.0	8.0	181.1	119.4
COH	Cochlear Limited	Health Care Equipment - 35101010	245.8	223.6	9.9	160.0	140.0	61.5	89.5
RMD	ResMed Inc.	Health Care Equipment - 35101010	315.6	342.3	-7.8	37.0	35.0	188.7	821.9
HSO	Healthscope Limited	Health Care Facilities - 35102020	89.4	110.9	-19.4	3.5	3.5	156.8	195.9
RHC	Ramsay Health Care	Health Care Facilities - 35102020	411.2	551.0	-25.4	86.5	81.5	770.6	419.5
EHE	Estia Health Ltd	Health Care Facilities - 35102020	41.2	40.7	1.1	8.0	8.0	11.2	19.2
SHL	Sonic Healthcare	Health Care Services - 35102015	475.6	427.8	11.2	49.0	46.0	313.3	437.6
PRY	Primary Health Care	Health Care Services - 35102015	8.9	-516.8	101.7	5.5	5.8	84.0	95.5
ANN	Ansell Limited*	Health Care Supplies - 35101020	486.2	150.2	223.7	25.0	23.8	589.8	316.6
NAN	Nanosonics Limited	Health Care Supplies - 35101020	5.8	26.2	-78.0	0.0	0.0	69.4	63.0
ALX	Atlas Arteria	Highways & Railtracks - 20305020	-15.5	437.6	-103.5	12.0	10.0	156.0	122.6
TCL	Transurban Group	Highways & Railtracks - 20305020	468.0	209.0	123.9	28.0	26.5	1130.0	988.0
FLT	Flight Centre Travel	Hotels, Resorts & Cruise Lines - 25301020	264.2	230.8	14.5	107.0	94.0	1273.0	1281.6
CTD	Corp Travel Limited	Hotels, Resorts & Cruise Lines - 25301020	80.6	57.8	39.3	21.0	18.0	84.3	79.2
BRG	Breville Group Ltd	Household Appliances - 25201040	58.5	53.8	8.7	16.5	15.0	103.3	77.1
MMS	McMillan Shakespeare	Human Resource & Employment Services - 20202010	49.8	67.9	-26.6	40.0	35.0	99.7	59.4
SEK	Seek Limited	Human Resource & Employment Services - 20202010	91.0	362.0	-74.9	22.0	21.0	361.7	652.0
WES	Wesfarmers Limited	Hypermarkets & Super Centers - 30101040	1197.0	2873.0	-58.3	120.0	120.0	683.0	1013.0
GMG	Goodman Group	Industrial REITs - 60101020	1098.2	778.1	41.1	9.3	13.2	2406.8	2095.1
SDF	Steadfast Group Ltd	Insurance Brokers - 40301010	90.2	78.0	15.6	4.7	4.4	387.6	329.2
ORG	Origin Energy	Integrated Oil & Gas - 10102010	221.0	-2223.0	109.9	0.0	0.0	150.0	151.0
TLS	Telstra Corporation.	Integrated Telecommunication Services - 50101020	3563.0	3891.0	-8.4	15.5	15.5	620.0	936.0
VOC	Vocus Group Ltd	Integrated Telecommunication Services - 50101020	61.0	-1464.9	104.2	0.0	0.0	57.9	50.2
SPK	Spark New Zealand+	Integrated Telecommunication Services - 50101020	385.0	418.0	-7.9	12.5	12.5	55.0	52.0
TME	Trade Me Group+	Internet & Direct Marketing Retail - 25502020	96.6	94.4	2.3	32.5	10.0	72.1	52.8

* USD; + NZD; ++Euro

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

Security	Description	Sub-Industry	NET PROFIT			Final Dividend		Cash Balance	
			2018 \$M	2017 \$M	%	2018 cents	2017 cents	Jun 2018 \$M	June 2017 \$M
WEB	Webjet Limited	Internet & Direct Marketing Retail - 25502020	41.5	52.4	-20.9	12.0	10.0	190.8	178.1
CAR	Carsales.Com Ltd.	Internet Software & Services - 45101010	188.2	113.0	66.5	23.7	21.5	65.1	39.8
NXT	Nextdc Limited	Internet Software & Services - 45101010	6.6	23.0	-71.1	0.0	0.0	418.0	271.8
REA	REA Group	Internet Software & Services - 45101010	252.8	206.1	22.7	62.0	51.0	115.8	358.5
DHG	Domain Holdings Aus	Internet Software & Services - 45101010	-6.2	-30.3	79.7	4.0	0.0	60.8	58.3
AAD	Ardent Leisure Group	Leisure Facilities - 25301030	-90.7	-62.6	-45.0	6.5	1.0	16.5	10.8
MPL	Medibank Private Ltd	Life & Health Insurance - 40301020	445.1	449.5	-1.0	7.2	6.8	470.1	594.6
NHF	NIB Holdings Limited	Life & Health Insurance - 40301020	133.6	120.2	11.1	11.0	10.5	191.1	117.5
QUB	Qube Holdings Ltd	Marine Ports & Services - 20305030	199.0	77.3	157.4	2.8	2.8	103.9	190.8
PGH	Pact Group Hldgs Ltd	Metal & Glass Containers - 15103010	74.5	90.3	-17.5	11.5	11.5	68.0	39.6
AGL	AGL Energy Limited.	Multi-Utilities - 55103010	1587.0	539.0	194.4	63.0	50.0	463.0	154.0
DXS	Dexus	Office REITs - 60101040	1728.9	1264.2	36.8	24.1	23.8	33.3	21.2
IOF	Investa Office Fund	Office REITs - 60101040	521.6	471.6	10.6	10.2	10.2	3.8	4.0
CMW	Cromwell Prop	Office REITs - 60101040	204.1	277.5	-26.5	2.1	2.1	204.6	66.9
WOR	WorleyParsons Ltd	Oil & Gas Equipment & Services - 10101020	75.7	56.2	34.7	15.0	0.0	277.9	244.3
BPT	Beach Energy Limited	Oil & Gas Exploration & Production - 10102020	198.8	387.5	-48.7	1.0	0.5	311.2	348.0
CGF	Challenger Limited	Other Diversified Financial Services - 40201020	322.5	397.6	-18.9	18.0	17.5	839.0	637.1
A2M	The A2 Milk Company	Packaged Foods & Meats - 30202030	195.7	90.6	115.9	0.0	0.0	340.5	121.0
BAL	Bellamy'S Australia	Packaged Foods & Meats - 30202030	42.8	-0.8	5392.5	0.0	0.0	87.6	17.5
TGR	Tassal Group Limited	Packaged Foods & Meats - 30202030	57.3	58.1	-1.4	8.0	7.5	23.8	30.6
ING	Inghams Group	Packaged Foods & Meats - 30202030	114.6	59.1	93.9	11.6	0.0	273.7	149.0
BGA	Bega Cheese Ltd	Packaged Foods & Meats - 30202030	28.8	138.7	-79.3	5.5	5.0	21.7	475.5
ORA	Orora Limited	Paper Packaging - 15103020	212.2	171.1	24.0	6.5	6.0	87.6	53.4
AMC	Amcor Limited*	Paper Packaging - 15103020	724.0	597.0	21.3	24.0	23.5	542.1	557.7
BKL	Blackmores Limited	Personal Products - 30302010	69.2	58.0	19.3	155.0	140.0	36.5	34.3
MYX	Mayne Pharma Ltd	Pharmaceuticals - 35202010	-134.3	86.0	-256.1	0.0	0.0	87.3	63.0
SUN	Suncorp Group Ltd	Property & Casualty Insurance - 40301040	1059.0	1075.0	-1.5	48.0	40.0	1491.0	2357.0
IAG	Insurance Australia	Property & Casualty Insurance - 40301040	1001.0	1005.0	-0.4	20.0	20.0	1345.0	1480.0
NWS	News Corp.*	Publishing - 25401040	-1514.0	-738.0	-105.1	10.0	10.0	2034.0	2016.0
FXJ	Fairfax Media Ltd	Publishing - 25401040	-63.8	83.9	-176.0	1.8	2.0	123.1	112.9
AZJ	Aurizon Holdings Ltd	Railroads - 20304010	483.0	-187.9	357.1	13.1	8.9	34.8	88.7
AOG	Aveo Group	Real Estate Development - 60102030	348.5	242.7	43.6	9.0	9.0	71.0	47.2
BEN	Bendigo and Adelaide	Regional Banks - 40101015	434.5	429.6	1.1	35.0	34.0	1067.9	1001.5
IFN	Infigen Energy	Renewable Electricity - 55105020	45.7	32.3	41.6	0.0	0.0	144.9	251.8
IPH	IPH Limited	Research & Consulting Services - 20202020	40.7	42.9	-5.2	11.0	10.5	26.2	24.4
DMP	Domino Pizza Enterpr	Restaurants - 25301040	121.5	102.9	18.1	49.7	44.9	76.0	50.5
BWP	BWP Trust	Retail REITs - 60101070	183.1	223.8	-18.2	9.0	8.9	14.2	15.6
CQR	Charter Hall Retail	Retail REITs - 60101070	146.4	249.2	-41.3	14.2	14.0	61.4	58.7
VCX	Vicinity Centres	Retail REITs - 60101070	1218.7	1583.6	-23.0	8.2	8.6	42.1	42.2
SCP	SCA Property Group	Retail REITs - 60101070	175.2	319.6	-45.2	7.1	6.7	3.7	3.6
NSR	National Storage	Specialized REITs - 60101080	145.8	103.4	41.0	4.9	4.6	21.3	23.2
SUL	Super Ret Rep Ltd	Specialty Stores - 25504040	128.3	101.8	26.0	27.5	25.0	15.2	19.9
GXL	Greencross Limited	Specialty Stores - 25504040	24.0	47.3	-49.4	5.5	9.5	45.8	57.9
SGM	Sims Metal Mgmt Ltd	Steel - 15104050	203.5	203.6	-0.0	30.0	30.0	339.1	378.5
BSL	BlueScope Steel Ltd	Steel - 15104050	1569.1	715.9	119.2	8.0	5.0	943.0	751.9
FMG	Fortescue Metals Grp*	Steel - 15104050	878.0	2093.0	-58.1	12.0	25.0	863.0	1838.0
SVW	Seven Group Holdings	Trading Companies & Distributors - 20107010	415.6	46.2	799.6	21.0	21.0	104.6	172.5

* USD; + NZD; ++Euro

S&P/ASX200, Half-year to June 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
OML	Ooh!Media Limited	Advertising - 25401010	9.2	8.9	3.4	3.5	4.5	9.5	8.0
APO	Apn Outdoor Grp	Advertising - 25401010	17.8	15.8	13.0	7.0	6.7	17.5	11.2
SYD	SYD Airport	Airport Services - 20305010	173.2	166.6	4.0	18.5	16.5	529.7	538.2
SDA	Speedcast Int Ltd*	Alternative Carriers - 50101010	0.6	-5.1	111.2	2.4	2.4	50.3	49.8
AWC	Alumina Limited	Aluminum - 15104010	286.4	136.6	109.7	11.8	5.3	37.9	22.5
MYO	MYOB Group Ltd	Application Software - 45103010	25.3	28.3	-10.6	5.8	5.8	16.8	39.0
IRE	IRESS Limited	Application Software - 45103010	32.0	29.5	8.5	16.0	16.0	20.0	20.7
JHG	Janus Henderson*	Asset Management & Custody Banks - 40203010	305.8	84.3	262.8	49.2	40.3	703.8	683.7
CIM	Cimic Group Ltd	Construction & Engineering - 20103010	357.1	318.1	12.3	70.0	60.0	2180.9	1691.0
ABC	Adelaide Brighton	Construction Materials - 15102010	84.5	71.8	17.7	13.0	8.5	94.7	61.8
OZL	OZ Minerals	Copper - 15104025	127.8	80.6	58.6	8.0	6.0	493.4	624.5
GXY	Galaxy Resources*	Diversified Metals & Mining - 15104020	11.5	-5.0	331.2	0.0	0.0	45.1	31.0
ILU	Iluka Resources	Diversified Metals & Mining - 15104020	126.1	-81.5	254.7	10.0	6.0	81.1	69.2
RIO	Rio Tinto Limited*	Diversified Metals & Mining - 15104020	4.4	3.3	32.5	127.0	110.0	5994.0	7786.0
GPT	GPT Group	Diversified REITs - 60101010	728.5	751.2	-3.0	12.6	12.3	47.9	41.0
SIQ	Smartgrp Corporation	Diversified Support Services - 20201070	29.2	16.6	76.1	20.5	16.5	92.3	90.5
GEM	G8 Education Limited	Education Services - 25302010	23.7	30.5	-22.1	4.5	6.0	31.5	160.7
SKI	Spark Infrastructure	Electric Utilities - 55101010	58.1	48.9	18.9	8.0	7.6	119.3	100.6
APX	Appen Limited	IT Consulting & Other Services - 45102010	14.0	8.1	73.0	4.0	3.0	23.6	20.0
STO	Santos Ltd	Oil & Gas Exploration & Production - 10102020	-360.0	-1047.0	65.6	0.0	0.0	7151.0	7080.0
OSH	Oil Search Ltd*	Oil & Gas Exploration & Production - 10102020	79.2	129.1	-38.7	2.0	4.0	412.1	973.8
WPL	Woodside Petroleum	Oil & Gas Exploration & Production - 10102020	593.0	556.0	6.7	53.0	49.0	1133.0	299.0
CTX	Caltex Australia	Oil & Gas Refining & Marketing - 10102030	383.2	265.8	44.1	57.0	60.0	34.2	69.8
AMP	AMP Limited	Other Diversified Financial Services - 40201020	115.0	445.0	-74.2	10.0	14.5	6814.0	8218.0
QBE	QBE Insurance Group*	Property & Casualty Insurance - 40301040	353.0	344.0	2.6	22.0	22.0	511.0	802.0
SCG	Scentre Grp	Retail REITs - 60101070	1467.7	1419.0	3.4	11.1	10.9	200.8	172.0
VVR	Viva Energy REIT	Retail REITs - 60101070	59.6	43.1	38.1	7.0	6.6	33.8	119.0
URW	Unibailrodawestfield++	Retail REITs - 60101070	751.9	1744.6	-56.9			575.4	1368.9
CCL	Coca-Cola Amatil	Soft Drinks - 30201030	165.5	148.6	11.4	21.0	21.0	849.2	1012.6
IVC	InvoCare Limited	Specialized Consumer Services - 25302020	20.9	41.8	-49.9	17.5	18.5	11.4	16.7
GMA	Genworth Mortgage	Thriffs & Mortgage Finance - 40102010	41.9	88.7	-52.7	12.0	14.0	57.3	39.4

* USD; + NZD; ++Euro