



Economics | August 31, 2022

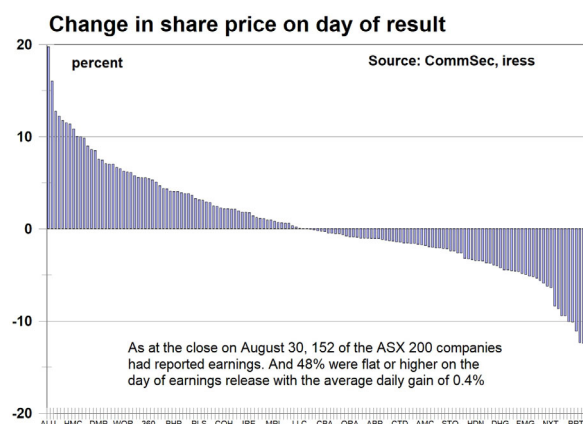
Earnings Season: Scaling the 'Wall of Worry'

Company Reporting Season

- Earnings season is the time when listed companies report their performance over the past six months or past year. CommSec has been tracking the S&P/ASX 200 companies that have reported earnings for either the full-year or the half-year to June 30, 2022.
- As at August 30, 2022 and with a handful of companies still to report, 158 companies had reported their earnings results (132 companies reported full-year results to June 30, while 26 companies issued half-year results). Other companies in the ASX 200 have different reporting dates, such as September or March.
- There has been no shortage of factors or themes affecting earnings results: floods in Eastern Australia; Covid-19 (including Delta and Omicron); supply-chain challenges; war in Ukraine; housing cycle fluctuations; higher interest rates; labour shortages; cost pressures; higher prices for consumers and tensions with China.
- Reflecting the uncertainties ahead, understandably investors have reacted cautiously to company results. More companies have seen their share prices fall on the day of earnings release than those posting gains. That said, the results have been issued during a period of heightened global equity volatility with central bank policy in focus.
- Revenues are still outpacing expenses, boosting profits. But despite higher profits, cash levels have been cut – by choice or as a consequence of the challenging times. In response, companies have adopted different strategies, with some choosing to pay dividends and others electing to buy equipment or hold higher inventories.
- But overall, dividends are down. The S&P/ASX 200 companies reporting either full-year or half-year accounts have announced dividends totalling \$42.3 billion, down 1.7 per cent on a year earlier. Just over 27 per cent of dividend payers cut dividends, above the historic average.

State of Play

- When assessing earnings seasons the common term used to describe results is “mixed”. And that makes sense, because there are all manner of influences affecting companies. While some influences like higher commodity prices, labour demand and rising interest rates are positive for some companies, they are negative for others. But it's clear that the key focus of investors this reporting season has been on company outlook statements for 2022/23 and beyond.
- So to the State of Play. (Aggregated results below generally refer to companies that announced full-year results.) First, revenues have out-paced expenses, with many companies opting to pass on higher costs to consumers. And that approach has served to support bottom-line profits.
- In an aggregate sense profits lifted by 56.3 per cent (excluding BHP, up 36.5 per cent). In fact, all but 8 per cent of full-year reporting companies have issued a statutory



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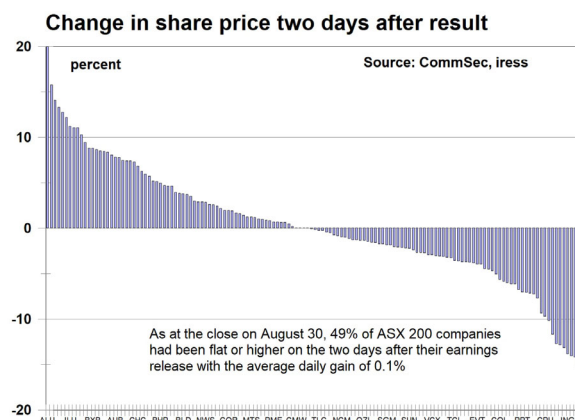
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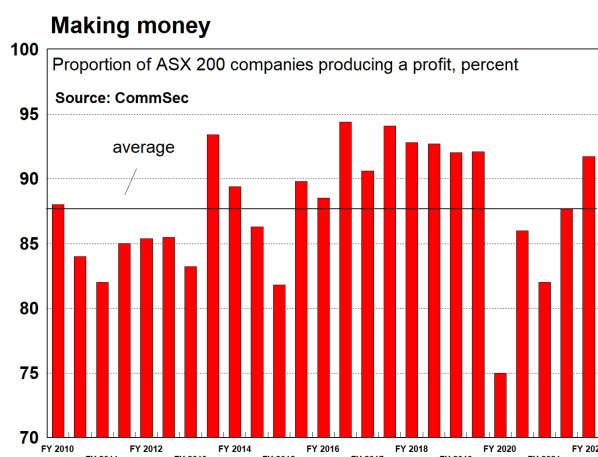
profit. And just under 63 per cent of companies lifted profits over the year (long-term average 60 per cent).

- But interestingly aggregate cash levels fell compared with a year earlier after soaring to record highs in the February profit reporting season. Only 46 per cent of companies recorded higher cash levels than a year earlier. Some companies have been shoring up operations ahead of the challenges ahead. Some have stocked up on inventories or equipment to protect their businesses from supply-chain difficulties. Some companies have increased employment and lifted wages. And indeed others are lifting, or choosing to pay, dividends. APA Group was one company that said it was balancing paying dividends against growth options and capital spending.
- Of the full-year reporting companies, 84 per cent issued a dividend, close to the long-term average. But in aggregate (summing the dividends per share) dividends fell by 6 per cent. Only 61 per cent of companies actually were able to lift dividends.
- The best way to determine if companies have disappointed or delighted shareholders is the day 1 response on the sharemarket. This is not an exact science as a lot is happening every day. Global sharemarkets may have dropped or soared for a raft of reasons and influenced share prices. And for individual companies, the earnings result, market expectations, earnings guidance from the company and past performance of the company's share price can all affect the share price reaction on earnings day.
- Just under half (48 per cent) of the share prices of S&P/ASX 200 companies rose or were stable on the day of issuing earnings results. The average daily gain was 0.4 per cent. And in the two days after issuing earnings results, 49 per cent of company share prices were higher. For context, the S&P/ASX 200 index has been broadly flat (daily average) over the reporting season.
- Stand-out gainers on day 1 were software company Altium (up 19.7 per cent), intellectual property firm IPH (up 16 per cent), and software company, Wisetech Global (up 12.8 per cent). The biggest falls recorded were by retailer, City Chic Collective (down 19.3 per cent), building materials company, Adbri (down 16.9 per cent) and telecom TPG (down 12.4 per cent).
- FN Arena monitored the proportion of companies that had beaten or missed consensus forecasts with their earnings results. As at August 30, FN Arena had surveyed 260 stocks and found that 29.6 per cent of companies had reported results that had exceeded (beaten) analyst forecasts. Just over 41 per cent (41.5 per cent) of companies had issued results in line with forecasts and 28.8 per cent of earnings results had fallen short of analyst estimates.

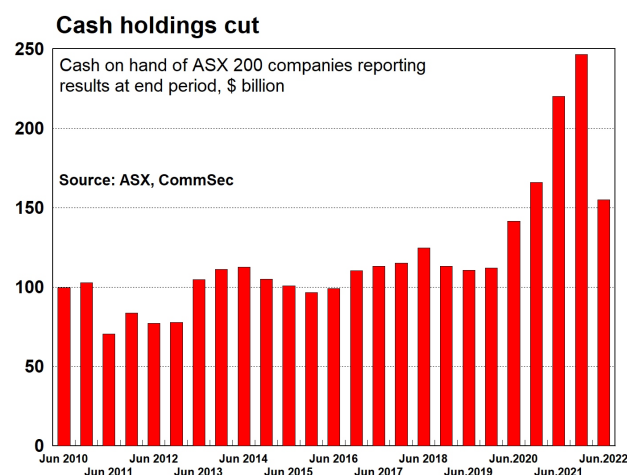


Aggregate results for the full-year reporting ASX 200 companies

- Over the year to June 2022, **aggregate revenues** rose by 10.6 per cent with 87 per cent of companies lifting revenues. The average increase in revenue was 34.5 per cent.
- Aggregate expenses** lifted by 8.6 per cent with 86 per cent of companies reporting higher expenses. The average increase in expenses was 21.1 per cent. In the previous earnings season **aggregate expenses** rose by 7.3 per cent with 80 per cent of companies reporting higher expenses.
- Aggregate statutory net profits** lifted by 56.3 per cent (up 36.5 per cent if BHP is excluded). Earnings per share (EPS) rose 27.1 per cent (ex BHP, up 23.4 per cent). The average increase in profit across the 132 companies was 41.8 per cent. Just under 63 per cent of companies lifted profits over the year. Only 11 companies (8 per cent) of the 132 full-year reporting companies reported a statutory loss.

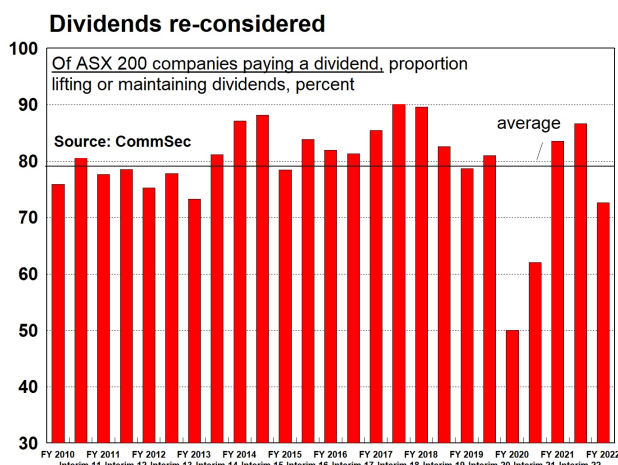


- **Aggregate cash holdings** have been cut by 12.8 per cent or around \$17.8 billion. (Add in the full-year reporting companies and cash levels were down by 9.8 per cent). Banks, insurers and infrastructure firms have cut cash holdings. Only 46 per cent of companies elected to, or were able to, lift cash balances compared with a year ago.
- **Aggregate dividends** fell by 6.1 per cent after lifting by 5.9 per cent in the February reporting season. By number, 111 or 84 per cent of companies issued a dividend (in February, 81 per cent issued a dividend). Just over 61 per cent of companies lifted dividends; 27.4 per cent cut dividends; 11.5 per cent left dividends stable.
- Both full-year and half-year reporting S&P/ASX 200 companies announced dividends totalling \$42.3 billion, down 1.7 per cent on a year earlier.



Key issues or themes

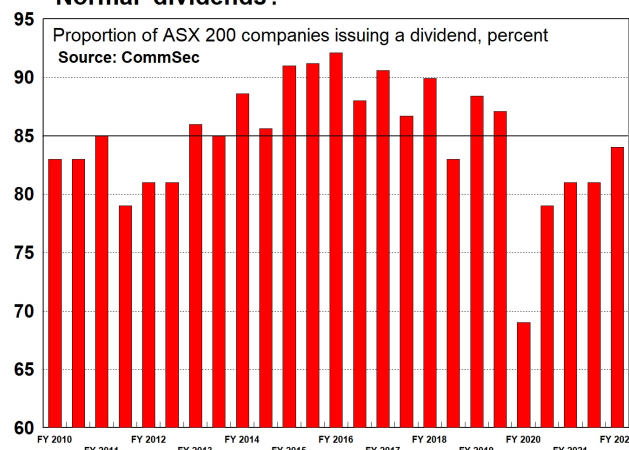
- We think property developer Mirvac Chief Executive Officer and Managing Director, Susan Lloyd-Hurwitz has summed it up best. *"There is no doubt that FY22 presented a more challenging operating environment. We experienced the ongoing impacts of COVID-19, supply chain issues, labour shortages, rising inflation and interest rates, geopolitical tension, and extreme wet weather, particularly across the east coast of Australia."*
- And of course most of these factors could play a role in the next 6-12 months. And this includes "extreme wet weather" if the latest weather forecasts prove correct.
- The fact that companies are reporting profits (even profit increases) as well as announcing share buybacks and issuing dividends in the current environment is testament to the strength of corporate Australia (as highlighted by Nine Entertainment). Companies have had to pivot like never before.
- **Mining companies** have benefitted from higher demand and prices and that is reflected in profits and dividend payments. **Retailers** have battled a raft of factors over the past year but express cautious optimism on the future. Lockdowns may have ended but absenteeism and cost of living pose fresh challenges. **REITS and investment firms** are yet to face the challenges posed by a rising interest rate environment.
- Below are some of the comments by company officials during the latest reporting season. And by no means are they all comments about 'challenges' - many companies remain positive on the outlook. Kelsian, APA, Wisetech, Monadelphous, Tabcorp and Invocare are amongst those looking for acquisitions and growth opportunities.
- **Supply-chain:**
 - **Block:** Hardware cost increase due to the increased sales of hardware, as well as increased purchase price variances and inbound shipping rates due to supply chain disruptions.
 - **Megaport:** The Group purchased additional equipment and licenses during the year to mitigate the impact of supply chain delays from its key equipment suppliers.
 - **Baby Bunting:** Further investment in inventory safety stock to offset supply chain risks that included greater uncertainty of the timing of shipping arrivals.
 - **Lifestyle Communities:** Supply chain challenges are expected to persist in the near term.
 - **Super Retail Group:** *"Record online sales and the Group's strategic decision to invest in inventory in*



response to a disrupted global supply chain underpinned our first half performance."

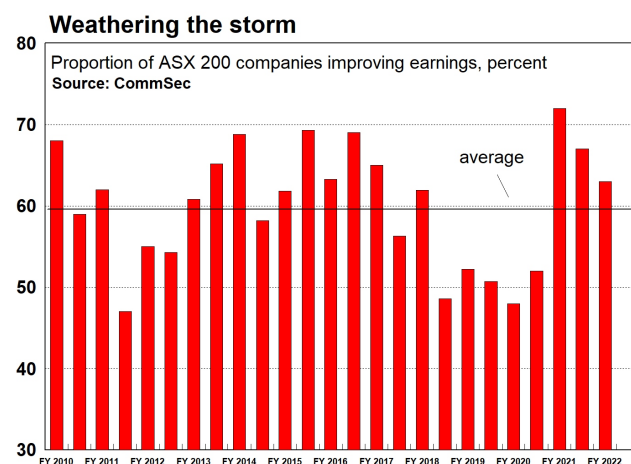
- **Temple & Webster:** runs a 'drop-ship' model and notes no difficulty in getting products.
- **Covid-19:**
 - **Carsales.com:** COVID has accelerated digitisation, which is creating new growth opportunities.
 - **Vicinity Centres:** Continued disruption from COVID-related lockdowns in New South Wales and Victoria during 1H FY22 and the outbreak of Omicron from late December 2021.
 - **WiseTech:** Reported 80 per cent lift in profit while noting *"persistent supply chain constraints, inflationary pressures and COVID-related business disruption."*
 - **Coles, Qantas, Woolworths, Wesfarmers & Ramsay Health** note the impact of higher absenteeism levels and sick leave.
- **Demand for skilled workers:**
 - **SEEK:** Job ad volumes hit a record high of approximately 325,000 in March 2022 with corporates and small to medium enterprises (SMEs) leading the activity (for Australia and NZ).
 - **Corporate Travel Management:** The travel industry continues to face unprecedented resourcing shortfalls with corresponding challenges to service levels, airport and airline security.
 - **Coles:** *"We need more skilled and unskilled people to do all the jobs that need doing at the moment; otherwise it will drive further inflation."*
 - **Adbri:** Labour shortages are worsening across Australia with around 100 positions vacant.
 - **Mineral Resources:** Has called for targeted immigration from countries with similar cultural, health and education standards to Australia.
 - **Ramsay Healthcare:** Will hire 800 graduate nurses; focused on upskilling and cadetship programs.
- **Wet weather**
 - **Downer EDI:** Despite positive underlying core markets, earnings were weighed down by the disruptive impacts of COVID-19 and severe wet weather on operations.
 - **Suncorp:** The prevailing La Niña weather pattern across Australia and New Zealand led to 35 separate weather events and around 130,000 natural hazard claims.
 - **Adbri:** Results impacted by operational challenges associated with extreme wet weather on the east coast. The building products maker also reported higher raw material, transport, power and fuel costs.
 - **Aurizon, Coronado Global Resources and QBE Insurance** also noted challenges with wet weather.
- **Inflation**
 - **Santos:** Said results reflect significantly higher oil and LNG prices compared to the corresponding period due to stronger global energy demand combined with a higher interest in PNG LNG following the Oil Search Merger.
 - **AMP:** Cost savings to offset margin compression and the macroeconomic environment presents more challenging business conditions looking forward.
 - **Worley:** about 80 per cent of its work allows costs to be reimbursed.
 - **Computershare:** While inflationary pressures are impacting our operating businesses, and costs are expected to rise in FY23, margin income, estimated to be around \$520m this year is driving strong earnings growth.
 - **Collins Food (May 1 reporting date):** Plans to apply a third increase in menu prices of 1-2 per cent.
 - **Domino's Pizza:** Noted a flattening in cheese prices; will apply a barbell strategy on pricing.
 - **Kelsian:** No sign of reduced demand for tourism and travel as a result of cost of living pressures
 - **Coles:** Food inflation will moderate in the second half of the 2022/23 financial year. People are also eating out again and that trend could constrain supermarket sales.
 - **Coles and Woolworths:** Both reported 'trading down' by shoppers due to rising food prices.
 - **AdBri and Rio Tinto:** Were both impacted by higher diesel prices; **Santos** benefits from higher oil & LNG prices; **Coronado Global Resources** benefits from higher coal prices.

'Normal' dividends?



• Interest rates

- **Dexus:** While higher interest rates and construction costs increase the commencement hurdles for our uncommitted projects, many of the projects in our city shaping pipeline provide optionality around timing.
- **GPT Group:** High household savings and low unemployment should soften the impact of interest rate increases.
- **Temple & Webster:** Economic conditions such as interest rate increases and cost of living pressures are likely to weigh on discretionary spending.
- **Wesfarmers:** The retailer is hopeful that discount stores will benefit from household cost cutting with "do-it-yourself (DIY)" activity supporting Bunnings.



• Housing cycles

- **REA Group:** The Australian residential property market is likely to continue to moderate as interest rates rise. While this adjustment has already impacted property prices, the current market reflects strong fundamentals including record low unemployment, high household savings and increasing migration, which should continue to support demand.
- **Domain:** Trading in the first six weeks of FY23 reflects ongoing growth in new 'for sale' listings and a return to normal seasonal trading patterns.

• Ukraine war

- **Worley:** *"We are actually seeing opportunities materialise relatively speaking immediately associated with either the rebuild of Ukraine or bringing incremental gas supply into Europe."*
- **Qantas:** Notes higher cost of fuel, boosted by war in Ukraine - fuel costs in 2022/23 would reach \$5 billion.

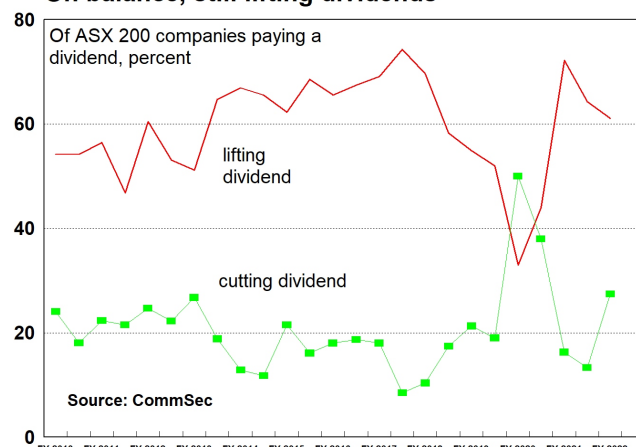
• Various

- **Endeavour Group:** Watching inflationary pressures and labour shortages carefully and says there is still the potential for supply chain disruptions.
- **Breville:** Results were solid against a tough backdrop of supply chain challenges, inflationary pressures and headwinds from Russia's invasion of Ukraine. In response, Breville built up inventories.
- **ARB:** Cannot issue 2023 guidance with *"any level of confidence due to the continuing and significant global economic uncertainties"*.
- **Nine Entertainment:** Is hopeful that advertisers and consumers will keep spending, supported by strong corporate and household balance sheets.

The period ahead

- The issues that dominated over the last six months will continue to dominate over the next 6-12 months. So for investors, it will simply be a case of analysing which companies respond best to the challenges.
- While Covid-19 lockdowns look to be a thing of the past, what we have learned from the past 2½ years is that you can never say never. The 'living with Covid' environment still means that people will contract the virus and likely be forced to stay at home. Eventually, it is possible that countries will

On balance, still lifting dividends



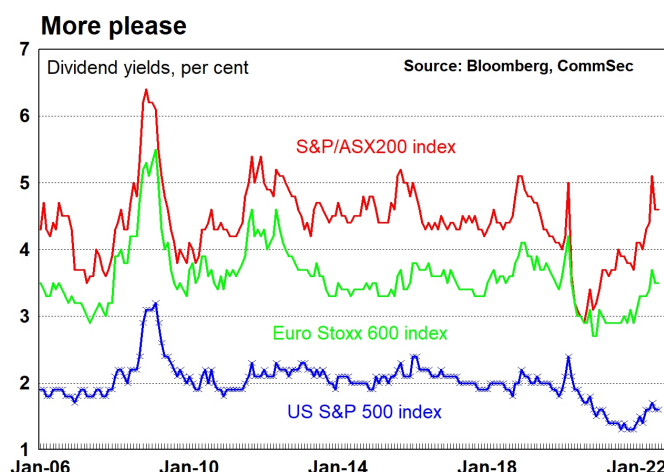
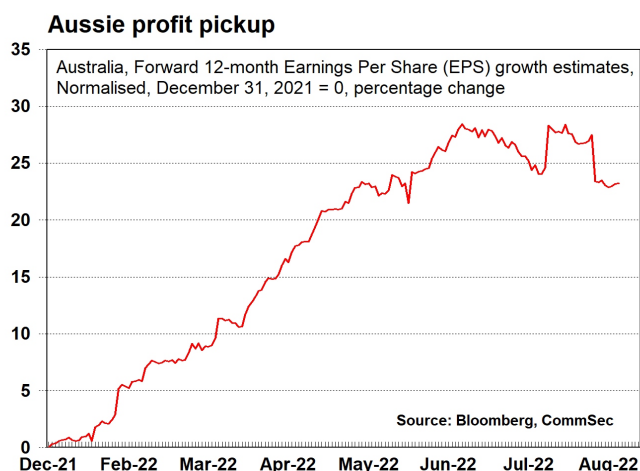
eventually do away with confinement periods and that could alleviate supply-chain difficulties.

- Tight job markets are expected to continue across Australia, but much will depend on the return of migrants to fill vacancies. The Federal Government has quickly instituted an 'approved employer' scheme that is allowing quicker access to bringing in foreign workers.
- In terms of inflation and interest rates, much will depend on the alleviation of supply-chain issues and an easing of energy prices – a key culprit in the global inflation problem. Commonwealth Bank (CBA) Group economists tip the cash rate to reach 2.6 per cent in November 2022 and then hold at these levels through to the end of the 2022/23 financial year.
- The housing cycle will prove interesting. Rental markets are tight, as are job markets and housing supply is only responding slowly to higher demand. While interest rates have lifted and are expected to rise further, they still remain historically low. Declines in home prices will also allow greater access to the market by first home buyers. Housing-dependent companies still appear generally positive about the outlook.
- CommSec expects the S&P/ASX 200 index to trade in a 7,100-7,400 point range by June quarter 2023, a lift of around 10 per cent on the year. Aussie sharemarket valuations have become more attractive with the Price/Earnings (P/E) ratio declining from 17.7 times earlier this year to 13.8 times currently. And the dividend yield of 4.6 per cent is around the historical average since the mid-2000s.
- With the reporting season now in the rear vision mirror, Aussie investors are likely to focus their laser-like attention on company valuations and earnings as central banks continue to lift interest rates to combat soaring inflation, while attempting to engineer a 'soft landing' for the economy. Research analysts are expecting weaker earnings growth this financial year and next as the economy slows and profit margins are squeezed by higher costs.

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S&P/ASX 200 Companies. Year to June 2022

Security	Description	Sub-Industry	REVENUE			EXPENSES			NET PROFIT			EPS		Final Dividend		Cash Balance		Shares	Dividends	Dividends
			2022	2021	%	2022	2021	%	2022	2021	%	2022	2021	2022	2021	Jun 2022	Jun 2021	on	2022	2021
			\$M	\$M		\$M	\$M		\$M	\$M		cents	cents	cents	cents	\$M	\$M	issue	\$m	\$m
A2M	The A2 Milk Company+	Packaged Foods & Meats - 30202030	1446.2	1206.7	19.8	1268.3	1090.7	16.3	114.7	80.7	42.3	16.5	10.9	0.0	0.0	437.8	875.15	743656528	0.00	0.00
ABP	Abacus Property Grp.	Diversified REITs - 60101010	740.8	521.8	42.0	193.2	136.6	41.4	517.2	369.6	39.9	61.1	49.8	9.3	8.5	176.5	58.0	892429122	82.55	75.86
AGL	AGL Energy Limited.	Multi-Utilities - 55103010	13241.0	11063.0	19.7	11868.0	13505.0	-12.1	860.0	-2058.0	141.8	131.6	-330.3	10.0	34.0	127.0	88.0	672747233	67.27	228.73
AIA	Auckland Internation	Airport Services - 20305010	300.3	281.1	6.8	155.8	110.0	41.6	191.6	466.6	-58.9	13.0	31.7	0.0	0.0	24.7	79.5	1472551137	0.00	0.00
AKE	Allkem Limited*	Diversified Metals & Mining - 15104020	801.8	93.5	757.9	281.8	66.1	326.3	337.2	-89.5	476.8	51.6	-18.0	0.0	0.0	663.5	258.3	637658086	0.00	0.00
ALU	Altium Limited*	Application Software - 45103010	220.8	180.2	22.5	152.9	132.2	15.7	55.3	107.0	-48.3	42.2	26.9	26.0	21.0	199.3	191.5	131469072	34.18	27.61
AMC	Amcor PLC*	Paper Packaging - 15103020	14577.0	12936.0	12.7	13338.0	11615.0	14.8	815.0	951.0	-14.3	52.9	60.2	17.3	15.9	775.0	850.0	708764045	122.33	112.91
ANN	Ansell Limited*	Health Care Supplies - 35101020	1952.1	2026.9	-3.7	1715.5	1697.0	1.1	159.8	248.3	-35.6	125.2	192.2	45.3	59.4	206.2	240.2	127441469	57.69	75.75
APA	APA Group	Gas Utilities - 55102010	2705.0	2575.2	5.0	2320.4	2560.6	-9.4	259.7	0.7	37000.0	22.1	0.1	28.0	27.0	1197.3	1051.0	1179893848	330.37	318.57
ARB	ARB Corporation.	Auto Parts & Equipment - 25101010	697.3	625.9	11.4	531.6	475.9	11.7	32.0	39.0	-17.9	149.4	140.0	32.0	39.0	52.7	84.8	81855789	26.19	31.92
ARF	Arena REIT	Specialised REIT - 60101080	347.2	165.4	110.0	12.9	9.5	35.9	334.3	165.4	102.2	96.8	48.4	4.1	3.7	22.2	14.0	346677884	14.04	12.93
ASX	ASX Limited	Financial Exchanges & Data - 40203040	1082.8	1017.1	6.5	352.5	329.2	7.1	508.5	480.9	5.7	262.7	248.4	120.0	111.2	4972.2	5357.8	193595162	232.31	215.28
AUB	AUB Group Ltd	Insurance Brokers - 40301010	333.5	314.4	6.1	282.7	260.7	8.5	99.9	83.7	19.3	105.6	93.1	38.0	39.0	592.5	281.8	92409126	35.12	36.04
AZJ	Aurizon Holdings Ltd	Railroads - 20304010	3075.3	3027.5	1.6	2214.2	2116.2	4.6	513.0	730.3	-29.8	27.9	32.5	10.9	14.4	172.1	148.8	1840703982	200.64	265.06
BAP	Bapcor Limited	Distributors - 25501010	1843.6	1764.1	4.5	1666.1	1592.8	4.6	125.6	118.6	5.9	37.1	35.0	11.5	11.0	80.2	39.6	339412500	39.03	37.34
BEN	Bendigo and Adelaide	Regional Banks - 40101015	1709.9	1702.5	0.4	989.1	1045.4	-5.4	488.1	524.0	-6.9	87.5	98.1	26.5	26.5	3550.2	7084.3	565024769	149.73	149.73
BGA	Bega Cheese Ltd	Packaged Foods & Meats - 30202030	3027.7	2112.2	43.3	2983.3	2071.1	44.0	24.2	78.0	-69.0	8.0	29.5	5.5	5.0	44.9	87.2	303283430	16.68	15.16
BHP	BHP Group Limited*	Diversified Metals & Mining - 15104020	66496.0	57301.0	16.0	32371.0	30871.0	4.9	33055.0	13451.0	145.7	610.6	223.5	247.1	271.5	17236.0	15246.0	5062323190	12507.48	13745.57
BKL	Blackmores Limited	Personal Products - 30302010	651.2	590.0	10.4	595.2	544.2	9.4	38.6	33.5	15.0	157.9	148.1	32.0	42.0	82.2	70.1	19430442	6.22	8.16
BLD	Boral Limited	Construction Materials - 15102010	2991.3	2970.1	0.7	2953.8	2830.1	4.4	960.6	639.9	50.1	87.0	52.5	0	0	1107.1	903.8	1103088419	0.00	0.00
BPT	Beach Energy Limited	Oil & Gas Exploration & Production - 10102020	1783.4	1613.1	10.6	1053.3	1170.8	-10.0	500.8	316.5	58.2	22.0	13.9	1.0	1.0	254.5	126.7	2281333656	22.81	22.81
BRG	Breville Group Ltd	Household Appliances - 25201040	1418.8	1188.0	19.4	1232.0	1024.5	20.3	105.7	91.0	16.2	75.9	65.8	15.0	13.5	168.3	129.9	142459749	21.37	19.23
BSL	BlueScope Steel Ltd	Steel - 15104050	19146.3	12976.3	47.5	15389.6	11315.9	36.0	2983.0	1307.5	128.1	571.5	237.0	25.0	44.0	1675.1	1961.1	470602388	117.65	207.07
BWP	BWP Trust	Retail REITs - 60101070	153.3	152.2	0.7	38.6	38.3	0.8	486.6	263.2	84.9	75.8	41.0	9.3	9.3	11.9	33.1	642383803	59.55	59.55
BXB	Brambles Limited*	Diversified Support Services - 20201070	5849.4	5408.5	8.2	4914.8	4533.3	8.4	593.3	522.6	13.5	41.9	35.4	17.3	14.2	155.9	407.0	1386789482	239.22	197.48
CAR	Carsales Com.Ltd	Interactive Media & Services - 50203010	509.1	427.2	19.2	239.2	185.7	28.8	161.4	131.2	23.0	56.9	52.6	24.5	22.5	117.5	284.0	350847175	85.96	78.94
CBA	Commonwealth Bank	Diversified Banks - 40101010	30320.0	30233.0	0.3	16636.0	17858.0	-6.8	10771.0	10181.0	5.8	625.4	574.8	210.0	200.0	23240.0	41312.0	1701538406	3573.23	3403.08
CCP	Credit Corp Group	Consumer Finance - 40202010	411.2	374.8	9.7	268.2	248.8	7.8	100.7	88.1	14.3	148.9	130.9	36.0	36.0	29.7	61.7	67832279	24.42	24.42
CCX	City Chic Collective	Apparel Retail - 25504010	369.8	267.0	38.5	316.5	216.2	46.4	22.3	21.6	3.3	9.6	9.6	0.0	0.0	10.0	71.5	231920086	0.00	0.00
CGF	Challenger Limited	Other Diversified Financial Services - 40201020	1860.7	2769.8	-32.8	1872.9	1646.5	13.8	253.7	592.3	-57.2	37.5	88.2	11.5	10.5	733.1	989.4	682245661	78.46	71.64
CHC	Charter Hall Group	Diversified REITs - 60101010	1666.7	1011.4	64.8	560.3	453.2	23.6	927.0	495.6	87.0	86.8	35.7	20.5	19.3	594.7	351.9	472997199	96.82	91.34
CIP	Centuria I REIT	Industrial REITs - 60101020	487.1	685.7	-29.0	119.6	74.5	60.6	367.5	611.2	-39.9	59.9	117.7	4.3	4.3	26.6	105.5	634930635	27.49	26.98
CKF	Collins Foods Ltd++	Restaurants - 25301040 (May 2 close)	1184.5	1065.9	11.1	1077.4	975.7	10.4	54.8	32.6	68.1	47.0	32.0	15.0	12.5	97.2	95.7	117065765	17.56	14.63
CLW	Chtr H Lwr	Diversified REITs - 60101010	1018.4	686.3	48.4	106.5	67.9	56.8	911.9	618.3	47.5	123.4	111.7	7.6	7.4	19.0	77.0	722955466	55.16	53.50
CMW	Cromwell Prop	Office REITs - 60101040	568.8	595.0	-4.4	281.5	286.7	-1.8	263.2	308.2	-14.6	10.1	11.8	1.6	1.6	286.0	142.3	261886699	42.56	42.56
CNI	Centuria Capital	Diversified REITs - 60101010	299.7	226.9	32.1	135.3	155.9	-13.2	-37.4	149.6	-125.0	-4.8	24.6	5.5	5.5	200.6	273.4	792905090	43.61	43.61
CNU	Chorus Limited+	Alternative Carriers - 50101010	965.0	955.0	1.0	290.0	298.0	-2.7	64.0	51.0	25.5	14.0	11.0	16.1	14.0	88.0	53.0	446512440	71.89	62.65
COH	Cochlear Limited	Health Care Equipment - 35101010	1679.4	1584.1	6.0	1279.4	1205.2	6.2	289.1	323.8	-10.7	439.6	492.6	145.0	140.0	629.3	609.6	65775339	95.37	92.09
COL	Coles Group	Hypermarkets & Super Centers - 30101040	39842.0	39043.0	2.0	37966.0	37165.0	2.2	1048.0	1005.0	4.3	78.8	75.3	30.0	28.0	589.0	787.0	1336172069	400.85	374.13
CPU	Computershare Ltd	Data Processing & Outsourced Services - 45102020	2616.0	2334.1	12.1	2307.6	2064.3	11.8	227.8	189.2	20.4	37.7	33.8	30.0	23.0	1030.8	816.8	603729336	181.12	138.86
CQR	Charter Hall Retail	Retail REITs - 60101070	783.3	397.9	96.9	119.7	106.7	12.2	663.6	291.2	127.9	114.7	50.9	12.8	12.7	21.8	19.3	581229609	74.40	73.82
CSL	CSL Limited*	Biotechnology - 35201010	10561.9	10310.0	2.4	7634.5	7180.0	6.3	2254.7	2375.0	-5.1	481.0	522.0	167.7	159.0	10334.4	1730.1	481706266	807.63	765.77
CTD	Corp Travel Limited	Hotels, Resorts & Cruise Lines - 25301020	388.7	200.5	93.9	384.8	272.8	41.1	762.0	-57.8	1419.2	2.2	-43.0	5.0	0.0	142.1	99.0	145296973	7.26	0.00
CWY	Cleanaway Waste Ltd	Environmental & Facilities Services - 20201050	3012.7	2410.9	25.0	2843.4	2168.2	31.1	80.6	147.7	-45.4	3.8	7.1	2.5	2.4	66.5	69.4	2062587594	50.53	48.47
DHG	Domain Holdings Aus	Interactive Media & Services - 50203010	358.1	294.9	21.4	259.0	200.5	29.2	39.7	35.6	11.5	5								

S&P/ASX 200 Companies. Year to June 2022

			REVENUE			EXPENSES			NET PROFIT			EPS		Final Dividend		Cash Balance		Shares	Dividends	Dividends
			2022	2021	%	2022	2021	%	2022	2021	%	2022	2021	2022	2021	Jun 2022	Jun 2021	on	2022	2021
			\$M	\$M		\$M	\$M		\$M	\$M		cents	cents	cents	cents	\$M	\$M	issue	\$m	\$m
HDN	Homeco Daily Needs	Retail REITs - 60101070	198.3	44.7	343.6	88.9	29.7	199.3	335.1	31.3	970.6	28.1	6.0	2.1	1.8	23.2	249.5	2067716689	43.84	37.63
HLS	Healius	Health Care Services - 35102015	2336.7	1914.2	22.1	1869.3	1658.8	12.7	307.9	43.7	604.6	52.8	7.1	6.0	6.8	81.3	72.7	579093549	34.75	39.09
HMC	HM Capital	Retail REITs - 60101070	195.6	78.8	148.2	68.6	52.4	30.9	107.3	-85.9	224.9	26.3	-32.9	6.0	6.0	57.6	11.7	299617806	17.98	17.98
HUB	HUB24 Ltd	Investment Banking & Brokerage - 40203020	192.5	110.9	73.7	171.4	95.5	79.5	14.7	9.8	50.1	20.2	14.8	12.5	5.5	43.5	63.5	80058178	10.01	4.40
IAG	Insurance Australia	Property & Casualty Insurance - 40301040	18337.0	18895.0	-3.0	17783.0	19284.0	-7.8	424.0	-277.0	253.1	14.1	-17.8	5.0	13.0	938.0	2029.0	2465100206	123.26	320.46
IEL	Idp Education Ltd	Education Services - 25302010	793.3	528.7	50.0	595.1	426.3	39.6	102.8	39.5	160.6	36.9	14.3	13.5	0.0	196.6	306.9	278336211	37.58	0.00
IFL	Insignia Financial	Asset Management & Custody Banks - 40203010	2148.8	1287.4	66.9	2085.5	1217.2	71.3	36.8	-142.6	125.8	5.7	-24.2	11.8	11.5	518.0	670.7	653680581	77.16	75.19
IGO	IGO Limited	Diversified Metals & Mining - 15104020	902.8	675.4	33.7	627.4	528.8	18.6	330.9	548.7	-39.7	43.7	80.9	5.0	10.0	367.1	528.8	757267813	37.86	75.73
INA	Ingenia Group	Residential REITs - 60101060	338.1	295.6	14.4	236.5	201.3	17.5	133.4	83.0	60.7	10.7	9.4	5.8	5.5	14.5	18.8	407583264	23.64	22.42
ING	Inghams Group	Packaged Foods & Meats - 30202030	2713.5	2668.7	1.7	2614.1	2490.5	5.0	35.1	83.3	-57.9	9.5	22.4	0.5	9.0	131.6	158.1	371679601	1.86	33.45
IPH	IPH Limited	Research & Consulting Services - 20202020	385.1	363.5	5.9	313.4	293.6	6.7	52.6	53.6	-1.9	24.1	24.8	16.0	15.5	88.4	71.2	218819232	35.01	33.92
JBH	JB Hi-Fi Limited	Computer & Electronics Retail - 25504020	9235.0	8919.0	3.5	8459.3	8199.0	3.2	544.9	506.1	7.7	479.5	440.8	153.0	107.0	125.6	263.2	109333981	167.28	116.99
KLS	Kelsian Group Ltd	Trucking - 20304020	1345.9	1211.5	11.1	1281.6	1162.7	10.2	52.9	37.8	39.9	24.2	17.3	9.5	9.0	141.1	103.5	218399048	20.75	19.66
LIC	Lifestyle Communit.	Real Estate Development - 60102030	44.1	36.0	22.5	45.5	34.0	33.8	88.9	91.1	-2.5	85.4	87.3	6.0	5.0	1.9	2.3	104545131	6.27	5.23
LLC	Lendlease Group	Diversified Real Estate Activities - 60102010	9322.0	9630.0	-3.2	9564.0	9319.0	2.6	-99.0	222.0	-144.6	-14.5	32.5	11.0	12.0	1297.0	1662.0	688906938	75.78	82.67
LNK	Link Admin Hldg	Data Processing & Outsourced Services - 45102020	1175.3	1160.3	1.3	1135.0	1116.0	1.7	-67.6	-162.7	58.5	-13.1	-30.8	0.0	5.5	193.3	395.0	512987481	0.00	28.21
LYC	Lynas Rare Earths	Diversified Metals & Mining - 15104020	920.0	489.0	88.1	391.3	329.2	18.9	540.8	157.1	244.2	60.0	18.1	0.0	0.0	965.6	580.8	902411554	0.00	0.00
MFG	Magellan Fin Grp Ltd	Asset Management & Custody Banks - 40203010	553.5	715.0	-22.6	116.6	336.0	-65.3	383.0	265.2	44.4	206.9	144.6	68.9	114.1	419.9	211.6	185088874	127.53	211.19
MGR	Mirvac Group	Diversified REITs - 60101010	1114.0	1135.0	-1.9	402.0	337.0	19.3	712.0	798.0	-10.8	18.1	20.3	5.1	5.1	34.0	31.0	3943069322	201.10	201.10
MIN	Mineral Resources.	Diversified Metals & Mining - 15104020	3528.3	3978.9	-11.3	3141.3	2219.3	41.5	350.8	1267.7	-72.3	184.9	673.2	100.0	175.0	2428.2	1542.1	189400961	189.40	331.45
MP1	Megaport Limited	Internet Services & Infrastructure - 45102030	109.7	78.3	40.2	119.5	95.9	24.6	-48.5	-55.0	11.8	-31.0	-35.0	0.0	0.0	82.5	136.3	157974016	0.00	0.00
MPL	Medibank Private Ltd	Life & Health Insurance - 40301020	7129.5	6912.2	3.1	6544.7	6399.9	2.3	393.9	441.2	-10.7	14.3	16.0	7.3	6.9	596.7	671.7	2754003240	201.04	190.03
MTS	Metcash Limited	Food Distributors - 30101020 (April 30 close)	15164.8	14315.3	5.9	14763.6	13929.4	6.0	247.1	239.6	3.1	25.0	23.4	11.0	9.5	104.7	124.6	965541602	106.21	91.73
NAN	Nanosonics Limited	Health Care Supplies - 35101020	120.8	104.2	15.9	119.0	93.5	27.3	3.7	8.6	-56.9	1.2	2.9	0.0	0.0	94.5	96.0	301835129	0.00	0.00
NCM	Newcrest Mining*	Gold - 15104030	4371.0	4787.0	-8.7	3067.0	3017.0	1.7	872.0	1164.0	-25.1	103.4	142.5	28.9	55.2	565.0	1873.0	893123247	257.84	493.00
NEC	Nine Entertainment	Broadcasting - 50201020	2691.4	2342.2	14.9	2217.3	2039.6	8.7	315.3	184.0	71.4	17.0	10.0	7.0	5.5	153.5	171.9	1705393253	119.38	93.80
NHF	NIB Holdings Limited	Life & Health Insurance - 40301020	2804.6	2636.6	6.4	2574.5	2445.8	5.3	133.8	160.5	-16.6	29.6	35.2	11.0	14.0	204.8	212.3	459104769	50.50	64.27
NSR	National Storage	Specialized REITs - 60101080	278.9	217.7	28.1	160.1	138.8	15.4	620.6	309.7	100.4	52.1	30.1	5.4	4.2	83.7	95.9	1195498309	64.56	50.21
NST	Northern Star	Gold - 15104030	4032.8	2760.5	46.1	3396.3	3059.7	11.0	429.8	1032.5	-58.4	37.0	114.7	11.5	9.5	571.1	771.9	1165126222	133.99	110.69
NWL	Netwealth Group	Asset Management & Custody Banks - 40203010	173.3	144.9	19.6	92.2	67.6	36.4	55.6	54.1	2.7	22.8	22.6	10.0	9.5	88.4	81.4	243813691	24.38	23.16
NWS	News Corp.*	Publishing - 50201040	10385.0	9358.0	11.0	9573.0	8908.0	7.5	623.0	330.0	88.8	106.0	56.0	10.1	9.7	1822.0	2236.0	42858417	4.32	4.15
NXT	Nextdc Limited	Internet Services & Infrastructure - 45102030	293.7	250.5	17.2	295.4	274.1	7.8	9.1	-23.6	138.7	2.0	-5.2	0.0	0.0	456.6	652.3	456654443	0.00	0.00
ORA	Orora Limited	Metal & Glass Containers - 15103010	4094.7	3541.6	15.6	3809.2	3331.1	14.4	184.7	135.8	36.0	21.4	14.6	8.5	7.5	52.6	50.6	845351790	71.85	63.40
ORG	Origin Energy	Electric Utilities - 55101010	14611.0	12140.0	20.4	16315.0	14158.0	15.2	-1425.0	-2279.0	37.5	-81.5	-129.6	16.5	7.5	620.0	472.0	1722747671	284.25	129.21
PDN	Paladin Energy Ltd*	Coal & Consumable Fuels - 10102050	5.7	5.4	4.8	28.4	27.2	4.5	-43.9	-58.3	24.6	-1.0	-2.0	0.0	0.0	177.1	30.7	2977779002	0.00	0.00
PLS	Pilbara Min Ltd	Diversified Metals & Mining - 15104020	1189.7	175.9	576.3	421.6	198.3	112.7	561.8	-51.4	1192.0	19.0	-2.0	0.0	0.0	591.7	99.7	2976848384	0.00	0.00
PME	Pro Medicus Limited	Health Care Technology - 35103010	94.1	68.1	38.3	23.7	18.2	30.1	44.4	30.9	44.1	42.6	29.6	12.0	8.0	63.7	42.0	104320631	12.52	8.35
PNI	Pinnacle Investment	Asset Management & Custody Banks - 40203010	46.0	32.5	41.5	46.3	31.9	45.0	76.4	67.0	13.9	40.2	38.2	17.5	17.0	38.3	96.1	199560297	34.92	33.93
PPT	Perpetual Limited	Asset Management & Custody Banks - 40203010	749.6	652.1	15.0	603.1	538.2	12.1	101.2	72.9	38.8	179.6	131.4	97.0	96.0	175.4	147.1	56713419	55.01	54.44
QAN	Qantas Airways	Airlines - 20302010	9108.0	5934.0	53.5	9998.0	7932.0	26.0	-860.0	-1692.0	49.2	-45.6	-89.9	0.0	0.0	3343.0	2221.0	188604698	0.00	0.00
QUB	Qube Holdings Ltd	Marine Ports & Services - 20305030	2505.7	1962.9	27.7	2283.5	2015.7	13.3	128.3	91.8	39.8	6.7	4.8	4.0	3.5	154.0	125.8	1765762524	70.63	61.80
REA	REA Group	Interactive Media & Services - 50203010	1160.2	927.8	25.0	512.3	372.2	37.6	371.7	313.0	18.8	291.3	244.6	89	72	248.2	168.9	132117217	117.58	95.12
REH	Reece Limited	Trading Companies & Distributors - 20107010	7685.4	6282.5	22.3	7107.2	5790.0	22.7	392.5	285.6	37.4	61.0	44.0	15.0	12.0	220.5	829	645984181	96.90	77.52
RHC	Ramsay Health Care	Health Care Facilities - 35102020	13776.2	13332.3	3.3	12864.2	12203.5	5.4	379.2	511.5	-25.9	116.3	193.2	48.5	103.0	314.2	1004.8	228881705	111.01	235.75
RMD	ResMed Inc.*	Health Care Equipment - 35																		

S&P/ASX 200 Companies. Half-year to June 2022

Security	Description	Sub-Industry	SALES			EXPENSES			PROFIT			EPS		Interim Dividend		Cash Balance		Shares	Dividends	Dividends
			2022	2021	%	2022	2021	%	2022	2021	%	2022	2021	2022	2021	JUN 2022	JUN 2021	on	2022	2021
			\$M	\$M		\$M	\$M		\$M	\$M		cents	cents	cents	cents	\$M	\$M	issue	\$m	\$m
360	Life360 Inc.*	Application Software - 45103010	99.8	48.0	107.9	160.4	58.6	173.7	-58.2	-10.7	-443.9	95.0	21.0	0.0	0.0	79.3	50.8	186261315	0.00	0.00
ABC	Adbri Limited	Construction Materials - 15102010	834.5	753.7	10.7	775.7	686.3	13.0	48.1	56.6	-15.0	7.4	8.7	5.0	5.5	77.2	74.7	652627555	32.63	35.89
ALD	Ampol Limited	Oil & Gas Refining & Marketing - 10102030	17341.8	9496.7	82.6	16324.6	9029.5	80.8	719.3	344.4	108.9	292.0	135.7	120.0	52.0	288.1	64.4	238302099	285.96	123.92
AMP	AMP Limited	Other Diversified Financial Services - 40201020	1109.0	1300.0	-14.7	1019.0	1194.0	-14.7	481.0	145.0	231.7	3.0	3.1	0.0	0.0	1856.0	2469.0	3266105853	0.00	0.00
APE	Eagers Automotive	Automotive Retail - 25504050	4269.6	4752.2	-10.2	3933.5	4379.4	-10.2	178.7	202.3	-11.7	67.3	77.1	22.0	20.0	326.3	294.7	256933106	56.53	51.39
AWC	Alumina Limited*	Aluminum - 15104010	3081.7	2376.3	29.7	2454.0	1905.8	28.8	438.9	201.7	117.6	5.8	2.5	6.1	4.7	417.4	320.0	2901681417	176.71	134.93
BRN	Brainchip Ltd*	Application Software - 45103010	4.8	0.8	525.8	13.4	9.6	39.1	-8.3	-9.3	11.2	-0.5	-0.6	0.0	0.0	28.4	17.6	1719362144	0.00	0.00
CGC	Costa Group Holdings	Agricultural Products - 30202010	708.7	612.4	15.7	661.0	562.7	17.5	48.6	47.2	3.0	8.2	9.3	4.0	4.0	138.9	97.0	464546466	18.58	18.58
CRN	Coronado Global Res*	Steel - 15104050	1979.8	800.4	147.4	1220.9	873.1	39.8	561.9	-96.1	685.0	3.4	-0.7	7.6	0.0	485.9	113.7	1676453730	126.91	0.00
GOR	Gold Road Res Ltd	Gold - 15104030	196.6	129.6	51.7	136.7	105.6	29.5	39.9	19.1	108.6	4.5	2.2	1.0	0.5	160.3	124.4	1070542451	10.71	5.35
GPT	GPT Group	Diversified REITs - 60101010	754.0	983.4	-23.3	219.8	218.9	0.4	529.7	760.5	-30.3	27.7	39.3	12.7	13.3	49.0	72.2	1915577430	243.28	254.77
ILU	Iluka Resources	Diversified Metals & Mining - 15104020	849.6	676.6	25.6	469.6	460.2	2.0	368.5	129.0	105.7	67.8	35.8	25.0	12.0	600.3	272.6	424236447	106.06	50.91
IRE	IRESS Limited	Application Software - 45103010	308.2	290.2	6.2	242.6	212.9	14.0	30.6	40.9	-25.2	16.4	21.4	16	16	67.8	47.3	187575477	30.01	30.01
IVC	InvoCare Limited	Specialized Consumer Services - 25302020	285.4	260.9	9.4	222.9	198.7	12.2	-16.7	43.1	-138.6	-11.7	30.2	13.5	9.5	53.0	131.2	144060733	19.45	13.69
JHG	Janus Henderson*	Asset Management & Custody Banks - 40203010	1175.7	1382.4	-15.0	907.0	964.9	-6.0	172.6	292.8	-41.1	1.0	1.7	55.8	51.3	873.7	977.3	18588520	10.36	9.53
OZL	OZ Minerals	Copper - 15104025	908.6	986.1	-7.9	717.6	598.1	20.0	109.2	268.6	-59.3	32.7	80.9	8.0	16.0	107.0	133.8	334745039	26.78	53.56
QBE	QBE Insurance Group*	Property & Casualty Insurance - 40301040	15380.0	12327.0	24.8	15229.0	10970.0	38.8	154.0	444.0	-65.3	8.5	28.2	9.0	11.0	801.0	767.0	1483258255	133.49	163.16
RIO	Rio Tinto Limited*	Diversified Metals & Mining - 15104020	29775.0	33083.0	-10.0	17202.0	15322.0	12.3	9413.0	13068.0	-28.0	550.1	761.0	383.7	509.4	11409.0	14023.0	371216214	1424.36	1891.05
SCG	Scentre Grp	Retail REITs - 60101070	1292.7	1194.5	8.2	447.5	414.4	8.0	499.3	411.2	21.4	9.3	7.7	7.5	7.0	402.8	406.8	5190378339	389.28	363.33
SQ2	Block*	Data Processing & Outsourced Services - 45102020	8365.1	9737.9	-14.1	5600.5	7633.4	-26.6	-412.2	243.0	-269.6	-73.0	53.0	0.0	0.0	7154.5	7020.2	38077304	0.00	0.00
STO	Santos Ltd*	Oil & Gas Exploration & Production - 10102020	4065.0	2184.0	86.1	2299.0	1602.0	43.5	1167.0	354.0	229.7	34.6	17.0	10.8	7.7	3350.0	2417.0	3355449584	362.39	258.03
TLX	Telix Pharmaceutical	Biotechnology - 35201010	24.0	2.9	726.4	94.7	35.4	167.9	-70.9	-32.5	-118.0	-23.1	-11.6	0.0	0.0	122.6	49.6	312916341	0.00	0.00
TPG	TPG Telecom Limited	Integrated Telecommunication Services - 50101020	2639.0	2640.0	-0.0	2488.0	2448.0	1.6	167.0	78.0	114.1	9.0	4.0	9.0	8.0	116.0	79.0	1859341669	167.34	148.75
VEA	Viva Energy Group	Oil & Gas Refining & Marketing - 10102030	11525.1	7260.6	58.7	11013.8	6831.2	61.2	520.9	130.1	300.4	33.7	8.1	13.7	4.1	324.1	151.0	1551490462	212.55	63.61
WAF	West African Res Ltd	Gold - 15104030	322.3	266.8	20.8	171.0	154.4	10.8	106.6	73.3	45.5	9.3	7.3	0.0	0.0	221.7	60.9	1021029743	0.00	0.00
WDS	Woodside Energy*	Oil & Gas Exploration & Production - 10102020	6313.0	2533.0	149.2	3331.0	1912.0	74.2	1679.0	342.0	390.9	145.5	33.3	158.9	41.0	4615.0	2938.0	1898749771	3017.87	778.87
WPR	Waypoint REIT	Retail REITs - 60101070	86.5	90.6	-4.5	4.7	4.4	6.8	213.8	251.9	-15.1	29.9	32.1	4.5	7.8	114.6	15.0	711816547	32.10	55.59

Source: CommSec, Company reports * USD; +NZD

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