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HY25 reporting season wrap and equity market outlook

Research & Insights

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Key points

- While the February 2025 half-year reporting period was better than August full year reporting last year, it was not as good as the February 2024 half-year. Higher rates, inflation, and global uncertainty hurt company performance and added to volatility.
- Overall, for the S&P/ASX 300 Accumulation Index, in February, 26% of companies beat consensus earnings expectations by >5%, 24% missed by >5%, with 49% in-line, the net outcome a +2% beat. Compared to HY24, with beats of 29%, misses of 25% and 46% in-line, HY25 had less beats[1].
- Overall, resources delivered the most earnings misses, followed by global cyclicals and defensives, with growth and domestic cyclicals having the largest net beat ratios[2].
- Interest rates around the world were reduced in CY24, and in Australia we have seen the first rate cut since November 2020. The local and global economic growth data has also improved. This should support growth and cyclical stocks in 2025.
- Australia's GDP is expected to rise in 2025, according to Ausbil forecasts, in line with rises across the world including the US. This is expected to buoy earnings in an interest rate stabilised world.
- Of the 33 Ausbil GICS sectors, 20 sectors were upgraded for FY25 earnings, 13 were downgraded, with 20 sectors are still expected to deliver positive earnings growth in FY25[3].
- In terms of the overall market, EPS growth expectations for the full year, FY25, deteriorated across the February reporting season, from -0.96% to -1.85%, a nominal shift down of almost 1%. We believe the difference in outlooks is based on divergent views on the economic outlook.
- Ausbil's house view is that the economy remains on a positive trajectory in 2025, with lower inflation and some real rate cuts. We see a supportive environment for earnings growth and Australian equities in general.
- The market is more positive on FY26, with earnings growth expectations for the S&P/ASX 200 Accumulation Index closing reporting season at +8.2%, a slight improvement on the start of reporting season EPSg outlook of +8.1%.

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1. Macquarie Research, 2025.
2. Macquarie Research, 2025.
3. FactSet, 2025.

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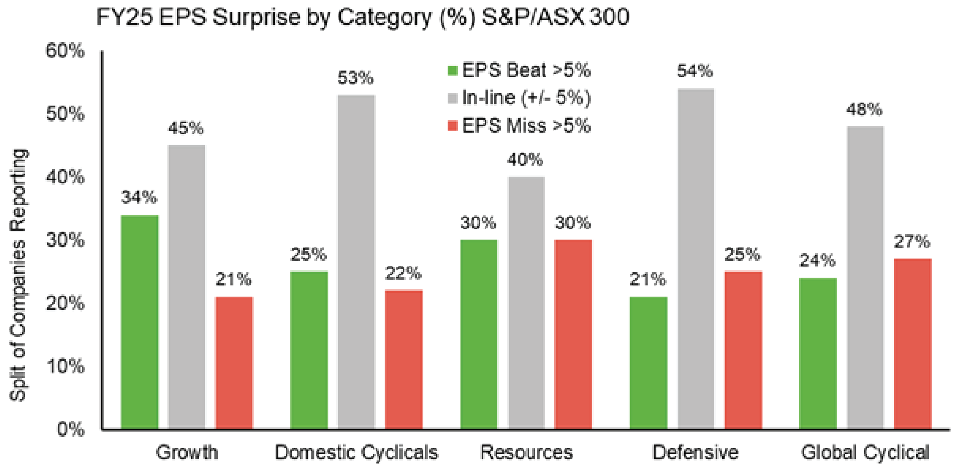
HY25 reporting season

Reporting season for HY25 was better than the August FY24 reporting season, but softer than HY24. Overall, for the S&P/ASX 300 Accumulation Index, 26% of companies beat consensus earnings expectations by >5%, 24% missed by >5%, with 49% in-line. Compared to HY24, with beats of 29%, misses of 25% and 46% in-line, this half had less beats[4]. Overall, resources delivered the most earnings misses, followed by global cyclicals and defensives, with the best net beats coming from growth and domestic cyclicals[5].

This reporting season, growth stocks performed on better interest rate dynamics, achieving more beats than other sectors, as illustrated in Figure 1. Domestic cyclicals largely met or beat expectations on more positive trading conditions for consumers. Resources missed on 30% of reports, and global cyclicals on 27% reflecting tougher conditions for these sectors.

Figure 1: Beats and misses



Source: Macquarie Research, March 2025. Data presented for the S&P/ASX 300 Accumulation Index.

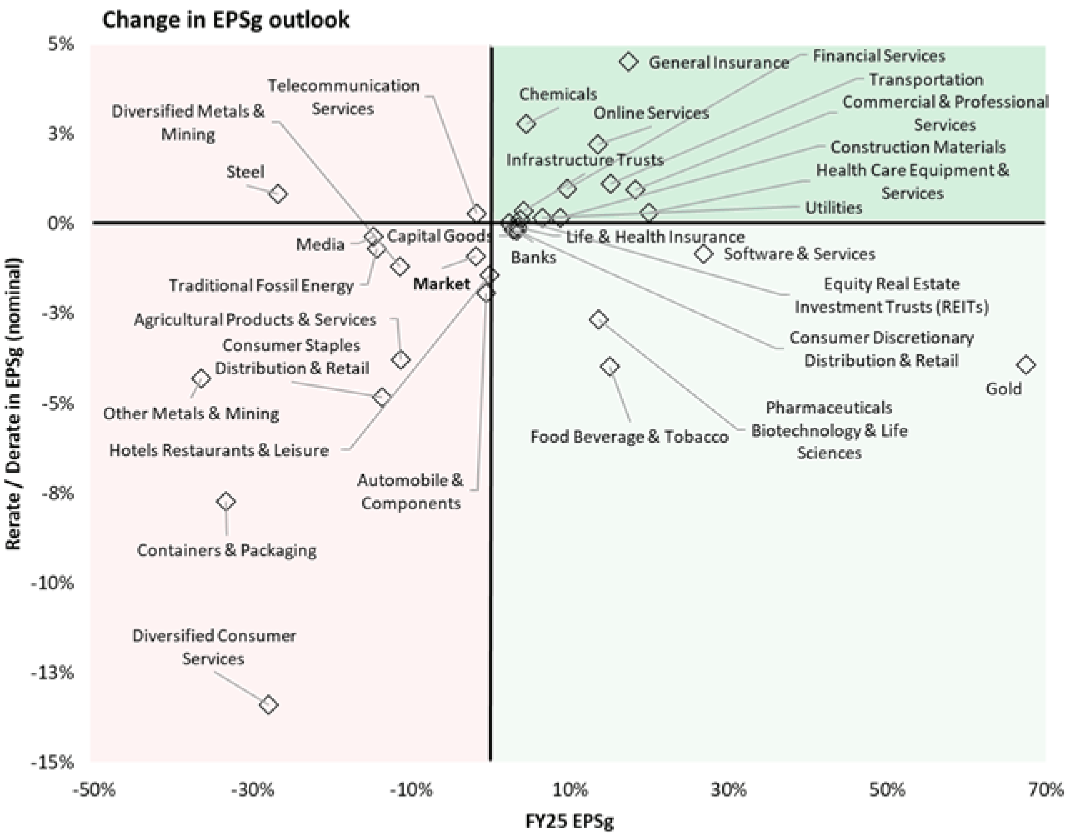
Across the reporting season there was a marked shift in the expectations for earnings in FY25, as illustrated in Figure 2.

About Ausbil Investment Management

Ausbil is a leading Australian based investment manager. Established in April 1997, Ausbil's core business is the management of Australian and global equities for major superannuation funds, institutional investors, master trust and retail clients. Ausbil is owned by its employees and New York Life Investment Management a wholly- owned subsidiary of New York Life Insurance Company. As at 28 February 2025, Ausbil manage over $19.5 billion in funds under management.

4. Macquarie Research, 2025.
5. Macquarie Research, 2025.

Figure 2: Shift in earnings outlook across reporting season



Source: FactSet, Ausbil, March 2025.

> This reporting season has been weak because of higher rates, inflation, and a weaker growth in calendar 2024

From Figure 2, green shows sectors with a positive earnings growth outlook, with the darker green box showing this with a positive EPSg outlook that further improved across the February earnings season. Of the 33 Ausbil GICS sectors, 20 sectors were upgraded for FY25 earnings, 13 were downgraded, and 20 sectors are still expected to deliver positive earnings growth in FY25[6].

In terms of the overall market, EPS growth expectations for the full year, FY25, deteriorated across the February reporting season, from -0.96% to -1.85%, a nominal shift down of almost 1%. Uncertainty on the Australian economy by the market consensus together with slowing rate cuts and concerns around global trade politics is capping the outlook for earnings. Ausbil is more constructive on the macro for calendar 2025 (as outlined in the following section), and hence we are more positive about earnings growth opportunities for FY25, even if the overall market earnings growth remains weak.

This reporting season has been weak because of higher rates, inflation, and a weaker growth in calendar 2024. Global uncertainty has also hurt company performance. While the RBA did not reduce rates in calendar 2024, holding until February 2025 to cut for the first time this cycle, it was largely evident that rates were at least on hold, even with most central banks having entered an easing cycle.

The market is more positive on FY26, with earnings growth expectations for the S&P/ASX 200 Accumulation Index closing reporting season at +8.2%, a slight improvement on the start of reporting season EPSg outlook of +8.1% (FactSet, March 2025).

6. FactSet, 2025.

Some key earnings colour by sector

Energy

Energy giant, Woodside Energy Group (ASX: WDS), delivered a full year earnings result in line with expectations with NPAT falling 13% on lower realised oil and gas prices. Santos (ASX: STO) also delivered their annual results in line at EBITDA, but with a 9% miss at underlying NPAT on the back of higher finance accounting expenses. Santos had strong cash flow and we believe are well set up to de-lever as projects come to fruition. Barossa remains on track for 3Q25 production and Pikka still looks like its earlier than the 2026 initial target. Moomba CCS is performing well and supporting carbon business growth. Santos has a cost out target of $100-150m which we believe is positive for the business.

> "Energy giant, Woodside Energy Group, delivered a full year earnings result in line with expectations with NPAT falling 13% on lower realised oil and gas prices"

Materials

In bulk materials, iron ore producer, Rio Tinto (ASX: RIO), achieved a result in line with expectations, however free cash flow generation was stronger than market expectations by +10%. Cost pressures were notable but should be offset by currency tailwinds. We expect to see earnings marginally lowered as a result, though this should be more than offset by the relative strength in iron ore prices (partially as a result of cyclones), something some analysts have been slow to recognise. BHP (ASX: BHP) achieved results in line with market expectations as well, but costs were notably lower year on year with productivity, cost discipline and foreign exchange holdings driving costs lower. Copper increased to 39% of earnings, a significant change from 25% in the previous year.

In steel, BlueScope (ASX: BSL), a flat steel producer for the domestic Australian, New Zealand and US markets, is at the front line of US tariff changes. Steel tariffs typically pass through to consumers in prices. US Midwest steel prices have increased 23% since the inauguration of Trump, predominantly following tariff announcements, with the tariffs getting passed straight through to the consumer in pricing. This has resulted in a 45% increase, in the last month, in the US spreads that BlueScope realises at US business, North Star, though this will change as policy action becomes clearer. BlueScope produces around 3 million tonnes of steel in the US per annum, compared to importing around 300,000 tonnes, giving it an advantage as a US based steel producer. This half year, BlueScope reported a result for NPAT/EBITDA in line with consensus.

In recycled steel, Sims (ASX: SGM) achieved EBITDA of 3% ahead while NPAT was in line. The company called out what they said was a challenging market, "one of the most difficult in recent times." Global steel overcapacity and China's elevated exports are expected to continue for the company suggesting challenges ahead.

Iluka (ASX: ILU), one of the world's largest producers of mineral sands products, zircon and high-grade titanium dioxide feedstock, delivered earnings ahead of consensus and issued a positive outlook, with stabilisation in China, European sentiment improving, and US growth expected. Lynas Rare Earths (ASX: LYC) missed on earnings, but with the ramp-up of their Kalgoorlie operation, costs and cap ex were higher. The outlook for LYC remains positive. Pilbara Minerals (ASX: PLS), a producer of Spodumene Concentrate (Lithium) from the Pilgangoora project in Western Australia, achieved earnings in line with expectations.

In gold, the world's largest gold miner, Newmont (ASX: NEM), benefitted from a strong gold price and production up +7% against consensus for the quarter, resulting in a full year EBITDA +10% ahead for FY24. Evolution Mining, with gold mines located in NSW, Queensland, Western Australia and Ontario, achieved a solid result, achieving beats across the board, with costs and revenue better than expected.

Industrials

Qantas (ASX: QAN) achieved a revenue beat of +3%, with a slight beat on earnings. Qantas announced a special dividend instead of a buyback, which some analysts expected. Revenue beats were achieved in domestic, red international and Jetstar travel. The Qatar Airways investment of 25% in Virgin Australia was approved by the Treasurer in February, which is set to bring more dynamic competition to the sector.

In capital goods, Reece (ASX: REH), the plumbing, building and hardware merchant, delivered a -4% EPS miss and soft macro-economic outlook. Reece faces some competition issues in the US as it seeks to grow out its business in America. Australia's other listed plumbing group, Reliance Worldwide, delivered revenue and earnings slightly ahead of consensus.

Transurban (ASX: TCL), the toll road operator which owns roads in Australia like the 'M' toll roads in Sydney, the Eastern Distributor, toll roads in Washington and Canada, amongst others, achieved an EBITDA beat of +2% on consensus. This result was driven by recent cost rationalisation and restructuring. Brambles (ASX: BXB), one of the world's most sustainable logistics and supply-chain companies, offering reusable pallets, crates and containers, delivered earnings in line with expectations, and a miss on revenue, though it benefited from a 2% price and 2% volume increase. Organic growth is expected to improve in 2H25 but it is unlikely that Brambles will reach the top end of the revenue guidance.

Consumer Discretionary

Wesfarmers (ASX: WES), one of Australia's largest listed companies with a diversified earnings base that includes Bunnings, Kmart, WesCEF and Officeworks, achieved a high-quality result with good momentum in the retail business. Industry bellwether, Bunnings, showed resilience despite weakness in the construction market but with an improvement in the cycle. JB-HiFi (ASX: JBH), a leading consumer electronics retailer in Australia and NZ that also includes The Good Guys, performed with a 3% NPAT beat and strong sales, though partly offset by operational expenses. Guzman Y Gomez (ASX: GYG), the fast-growing, quick-service restaurant specialising in Mexican-inspired food, slightly missed consensus on earnings, but beat sales expectations by +2% consistent with the rollout and growth story for the company. GYG plan to open 31 new restaurants in 2025 which we believe will drive revenue growth.

Consumer Staples

Sector giant, Woolworths (ASX: WOW), reported a small miss and we are expecting downgrades to FY25 on weak performance at BIG W and in New Zealand, though their Australian food group performed well. Woolworths announce a $400m cost out program that should benefit FY26. Woolworths competitor, Coles, fared a little better with a solid 5% EBIT beat driven by supermarket gross margin expansion attributed to their stock loss recovery, simplify and save cost initiative program, retail media and early supply chain efficiencies. Treasury Wine Estates (ASX: TWE), one of the world's leading wine producers, delivered earnings just above consensus but just missed on NPAT. On key businesses, Penfolds earnings beat analyst expectations by +12% with a 45% margin at the higher end of long-term guidance of 43-45%. In contrast, Treasury's American business missed on earnings by -2.5%.

Health Care

Sector leader, CSL (ASX: CSL), delivered an overall miss, though the Behring result was in line and Behring gross margin slightly ahead despite a drag from specialty revenue. Immunoglobin (+15%) and Albumin (+9%) benefited from strong demand in China. Vifor beat on better-than-expected revenue, but Seqirus missed on a weak season.

Global hospital operator, Ramsay Health Care (ASX: RHC), achieved a result at the upper end of the guidance, well above consensus. This was a mixed result with strong performance in Australia and the UK hospitals partly offset by France and specialist healthcare provider, Elysium.

The US-based medical equipment and sleep apnoea specialist, ResMed (ASX: RMD), reported a solid 2Q25 results with a 2% EBIT beat, and a 4-5% beat to NPAT and earnings per share.

> "Qantas achieved a revenue beat of +3%, with a slight beat on earnings. Qantas announced a special dividend instead of a buyback, which some analysts expected"

Fisher & Paykel Healthcare (ASX: FPH) is another stock exposed to the tariff policies of the new US administration. FPH manufactures products in Mexico and is exposed to the proposed US tariffs with a range of potential profit impacts. As FPH is domiciled in New Zealand, they have an option to be able to ship from their home country to potentially avoid US tariffs, though at this stage it is unclear where this will fall.

"FPH manufactures products in Mexico and is exposed to the proposed US tariffs with a range of potential profit impacts"

Healius (ASX: HLS), one of Australia's largest providers of pathology, medical and general practitioner services, and diagnostic imaging, slightly missed consensus on earnings, a result not that relevant given it was largely pre-guided and most of the earnings came from Imaging which they have sold.

Sonic Healthcare (ASX: SHL) delivered a small earnings beat and reaffirmed full year guidance. SHL continues to focus on margin expansion. Trading conditions have normalised post-COVID noise, with future years set to benefit from synergy gains following acquisitions. Telix, a commercial and clinical-stage oncology care company focused on the development of diagnostic and therapeutic radiopharmaceuticals, reported year end revenue in-line with pre-announced expectations, though EBIT was much lower due to higher second half operational expenses.

Financials

In banks, only the Commonwealth Bank (ASX: CBA) reported for HY25, with the other three majors on a September year end date compared to CBA on June year end. CBA achieved cash NPAT of +1.4% over consensus, with the dividend in line with expectations. The banks reported broadly stable net interest margins, and lending volume growth slightly ahead of the general market. Collective provisioning remains elevated.

Regional Bendigo and Adelaide Bank (ASX: BEN) disappointed the market with an NPAT miss of -5%, and -12% on pre-provision profit. NIM (net interest margin) was low at 1.88%, having dropped from 1.94% to 1.88% from lending drag, significantly lower replicating benefits, and a negative funding mix.

In smaller banks, Judo Bank (ASX: JDO) achieved a before tax beat of +6%, though pre-provision profit came in below consensus. NIM was lower than expected, although greater NIM improvement is expected in 2025. Bad and doubtful debts were far better than feared.

In general insurance, QBE (ASX: QBE) achieved NPAT at +3.6%, earnings of +3.4%, and dividends of +11.5% over consensus. QBE issued positive guidance on growth in gross written premiums. IAG also beat consensus on NPAT/EPS at +6%, but its dividend was weak, -14% below expectations. Favourable claims experience supported margins, though weather events at the start of the second half dampened this margin strength.

In diversified financials, HUB (ASX: HUB) delivered an EBITDA beat of +6%, with EBITDA margin expansion coming with further operating leverage as their assets under management grow.

Netwealth (ASX: NWL) also achieved an EBITDA beat of +5% and EPS beat of +14. Strong platform revenue and other income more than offset higher than expected expenses.

Communication Services

In a well performing sector, Telstra (ASX: TLS) is Australia's largest communication services company, offering a wide range of information and communication services, including business, mobile and broadband. Telstra delivered a strong HY25 result driven by mobile revenues, gross margin improvement, and strong cost control, and reiterated FY25 EBITDA guidance.

TPG, a provider of mobile, phone and internet, achieved earnings for FY24 in line with consensus expectations, with positive guidance for FY25. Compositionally, mobile was stronger and beat on margin expectations, with group operational expenditure better than expected, though post-paid subscriptions and the fixed business were weaker.

In media, Nine Entertainment Co (ASX: NEC), owner of free-to-air Nine television network, and diversified across television, video-on-demand, print, digital and radio, achieved a good result with a +3% beat to EBITDA and +7% beat on NPAT.

In online services, REA Group (ASX: REA), Australia's multinational digital advertising business specialising in property, also delivered a strong result, with a +2% beat on NPAT, driven by better-than-expected revenue growth.

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Information Technology

NextDC (ASX: NXT), a major player in the data centre market in Australia, reported earnings in line with expectations and reiterated FY25 guidance reiterated, but having invested in capacity with a substantial fit-out program in 2H25, we believe is well positioned to execute on its order book with hyper-scalers. Life360 (ASX: 360), a mobile application focused on family safety and communication with 80mn monthly average users, achieved a 12% EBITDA beat, with core recurring revenue beating market expectations in FY25.

WiseTech (ASX: WTC), a provider of software to the global logistics services industry utilising a SaaS, reported a HY25 beat underscoring strength in the core business. WTC has been grappling with issues around the founder which have been investigated, and the subject of media interest. Despite this, the underlying business is strong and growing, and while the new product delays were disappointing this is only pushing the expected growth into FY26.

Utilities

Auckland International Airport (ASX: AIA), the owner and operator of Auckland Airport (New Zealand's largest airport) with a 25% stake in the smaller Queenstown Airport, missed on NPAT because of weak domestic passenger volumes, and weak domestic economic conditions. This also translated into weak retail spending for AIA.

In energy utilities, AGL (ASX: AGL), beat expected earnings by +8% and NPAT by +21% NPAT, though the dividend was lightly under due to higher capex on the Kaluza acquisition, and maintaining conservative balance sheet ahead of FY27 capex. Origin Energy (ASX: ORG), which operates in energy markets and integrated gas, delivered HY25 EBITDA of -1.4% under market expectations, though NPAT (+4%) and dividends (+11%) were ahead.

In pipelines, APA Group (ASX: APA), which owns and operates gas transmission and distribution assets across all states and territories in mainland Australia, delivered a half year earnings result in line with consensus expectations, but better than expected cost performance. The 5yr Australian east-coast gas-grid expansion is a credible new growth project for APA which adds growth to its outlook and which can be internally funded.

Real Estate

Sector leader, Goodman Group (ASX: GMG), delivered a HY25 +15% beat to analyst expectations, and issued FY25 guidance of +9% in EPS growth.

Charter Hall (ASX: CHC), one of the leading real estate fund managers in Australia, with assets across the office, industrial, retail, achieved a +4% beat to consensus for HY25 and upgraded guidance. Each segment was a beat except net interest expense.

Mirvac (ASX: MGR), who develop and own real estate assets across the office, industrial, retail and residential sectors, achieved a +7% consensus beat on operating profit after tax, though the company delivered a slight miss on earnings.

ESG trends in the HY25 reporting season

In addition to the fundamental performance of companies in HY25, reporting season gave us a good insight into the environment, social and governance (ESG) issues companies are facing and how they are being managed.

Before the reporting season, some of the ESG-thematic questions we had related to the pace of the decarbonisation. Others covered the general push-back on ESG drivers or the importance of sustainability factors, industrial relations risks, the impact on global supply chains from potential global tariffs and productivity improvement opportunities. We also focused on the 'social license' in an economy characterised by affordability issues, as well as the ESG risks in artificial intelligence. Reporting season was also an opportunity to monitor performance on general ESG metrics for a number of our holdings.

> "Reporting season was also an opportunity to monitor performance on general ESG metrics for a number of our holdings"

Push-back on ESG commitments

Based on the February reporting season, we do not see a general push-back on ESG commitments by corporates in the S&P/ASX 200, as long as such ESG commitments are commercially relevant. For instance, while affordability has led to consumers becoming increasingly price aware, customer demand for sustainability product features remains strong. In the REITs sector, such drivers are an important part of leasing and development, for all types of real estate assets from office to industrial, logistics, retail, residential and care facilities.

Decarbonisation

Decarbonisation continues and while the timeline might be challenged by political factors overseas and commercial realities, the general direction is clearly towards lowering carbon emissions for a net zero goal. Besides, some of those commercial realities, particularly about economic viability of technology change that supports decarbonisation forecasts, have made planning and targets more complicated. As a result, we believe some companies might need to buy carbon offsets to meet their 2030 climate change targets, simply because the available technology may not be enough to get them there. Our overall observation is that decarbonisation is still taking place, albeit at a slower pace than some politicians, agencies and activists had hoped for.

Global tariffs

In relation to global tariffs, many companies are well prepared and have been diversifying their supply chains for some time, a contradiction to what many media headlines suggest. In addition to tariffs, we believe that the Trump administration might continue to use other measures to level the playing field on labour costs, which means we believe potential import bans targeting hot spots for modern slavery might continue. Ausbil has a long-standing engagement program where we encourage companies to adopt global best practice to avoid or at least mitigate modern slavery risks.

Industrial relations

Industrial relations risks remain for some companies, particularly those with expired enterprise agreements. The strike that took place in the supermarket sector in late 2024 is a reminder of the financial materiality labour relations. To that end, Ausbil keeps a close watch on cultural and safety trends in listed companies to understand the potential risks of issues like costly staff turnover and productivity changes, and the risk of industrial action. This reporting period, Ausbil engaged with a number of companies around their workplace fatalities to better understand the drivers behind them and also what actions / learnings companies have taken from them.

Social license to operate

The reporting season clearly showed how many companies have made a bigger effort to manage their social license to operate, particularly in the face of affordability and hardship among customers. This was especially noticeable among banks and insurance companies, whose proactive actions in this area may serve them well in terms of avoid having regulators do it for them.

Artificial intelligence

Companies keep investing in AI although we are yet to see significant and tangible returns on such investments probably as it is too early in the adoption phase of this technological secular trend. Ausbil keeps engaging with companies to encourage adoption of ethical AI principles in order to avoid unforeseen / unintended legal or financial consequences in this fast-developing area.

Earnings outlook following reporting season

While the February 2025 half-year reporting period was better than August full year reporting last year, it was not as good as the February 2024 half-year. Softer revenues and lower margins, and global uncertainty hurt company performance and added to volatility. Overall, for the S&P/ASX 300 Accumulation Index, in February, 26% of companies beat consensus earnings expectations by >5%, 24% missed by >5%, with 49% in-line, the net outcome a +2% beat. Compared to HY24, with beats of 29%, misses of 25% and 46% in-line, HY25 had less beats[7].

Interest rates around the world were reduced in CY24, and in Australia we have seen the first rate cut since November 2020. The local and global economic growth data has also improved. This should support growth and cyclical stocks in 2025. Australia's GDP is expected to rise in 2025, according to Ausbil forecasts, in line with rises across the world including the US. This is expected to buoy earnings in an interest rate stabilised world.

Of the 33 Ausbil GICS sectors, 20 sectors were upgraded for FY25 earnings, 13 were downgraded, with 20 sectors are still expected to deliver positive earnings growth in FY25[8]. In terms of the overall market, EPS growth expectations for the full year, FY25, deteriorated across the February reporting season, from -0.96% to -1.85%, a nominal shift down of almost 1%. We believe the difference in outlooks is based on divergent views on the economic outlook.

Ausbil's house view is that the economy remains on a positive trajectory in 2025, with lower inflation and some real rate cuts. We see a supportive environment for earnings growth and Australian equities in general. The market is more positive on FY26, with earnings growth expectations for the S&P/ASX 200 Accumulation Index closing reporting season at +8.2%, a slight improvement on the start of reporting season EPSg outlook of +8.1%.

The market is showing a wide dispersion of opportunities, and many in companies that are globally facing and market leaders in their sectors. With an improving growth outlook, we are seeing opportunity in cyclical names. This includes resources, the construction materials and consumer discretionary sectors. With economic growth improving and the potential for monetary easing to support consumer spending, we think that some exposure to the best bank and diversified financials is important in 2025.

With respect to the outlook for lower rates in 2025, we are seeing opportunities in real estate as the asset devaluation cycle now appears to be behind us. Real estate has benefited from rental ratchet clauses that capture inflation upside and will continue to benefit from higher rents in a lower inflationary environment, however the sector overall has been in a long structural adjustment following the rapid adoption of online since then pandemic.

On key thematics, in technology we are seeing structural earnings growth in technological transformation, the rise of artificial intelligence (AI), and the enablers and businesses that increasingly operate in the digital environment, including communications companies.

Decarbonisation and the energy transition are driving value across resources, energy, utilities and the mining services sector with respect to critical commodities. We like copper, uranium and rare earths for the central role they will play in renewable energy, storage and grid capacity expansion.

“Of the 33 Ausbil GICS sectors, 20 sectors were upgraded for FY25 earnings, 13 were downgraded, with 20 sectors are still expected to deliver positive earnings growth in FY25”

7. Macquarie Research, 2025.

8. Ausbil, FactSet, 2025.

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