

# Ausbil: FY26 reporting season wrap and FY27 earnings growth outlook

Research & Insights

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The S&P/ASX 300 recorded a strong net EPS growth (EPSg) beat of 15% this reporting season with ~32% of companies ahead of consensus expectations by more than 5% and only ~16% missing by more than 5%<sup>1</sup>.

Ausbil's more constructive outlook for earnings in FY26 has been realised, and despite the more bearish outlook consensus had for FY26, the results have delivered a more positive outcome than consensus expected.

15 minute read

## Key points

- In terms of beats and misses, growth companies delivered the most beats (50%), followed by global cyclicals (44%), defensives (28%), resources (27%), followed by domestic cyclicals (26%)<sup>2</sup>.
- Of the 32 Ausbil GICS sectors, 21 sectors were downgraded for FY27 earnings, while 11 were upgraded.
- At the end of reporting season, consensus is forecasting 26 Ausbil GICS sectors to deliver positive earnings growth in FY27, and 29 to deliver positive EPSg in FY28<sup>3</sup>.
- With continued global economic growth expected in 2027, we remain more constructive on markets given a sustained outlook for positive earnings momentum.
- While consensus has downgraded their overall earnings growth outlook for FY27 to +8.5% (down from +9.9% at the start of reporting season), Ausbil remains more positive on FY27 earnings, expecting +13.1% in EPSg (S&P/ASX 200).
- Ausbil forecasts another strong year for resources in FY27, with resources the main source of stronger growth compared to consensus forecasts.
- The US economy remains on course to grow by +2.1% or more in 2026 as forecast by Ausbil, with Australian economic growth slowing to +1.8%. Ausbil sees global economic growth at +3.3% for 2026.
- The oil shock continues to irk markets and economies with the US resuming attacks on Iran weeks after the crisis seemed to have headed to a resolution. The oil price had fallen back to circa US\$70/bbl at the end of June but is elevated again at around US\$100/bbl as at 8 September. The strength of both the Australian and US reporting seasons despite, the headwinds from higher oil, highlights the strength of underlying structural tailwinds against cyclical headwinds.
- **Key structural drivers**— are creating long-term growth opportunities in new value supply chains across sectors in FY27 and FY28. These earnings drivers include:
  - the resistance of China;
  - the resurgence of Japan;
  - the re-industrialisation of the USA and continued US growth;
  - investment in technology infrastructure driven by the infancy of the AI boom;
  - increased defence and military spending;
  - investment to reduce global vulnerability in energy and critical minerals; and
  - stronger consequent demand for resources.
- **Sectors we like in FY27.** Ausbil is seeing opportunities in health care; information technology (software and services) from AI; steel and US construction materials; and commodities in specific areas like iron ore, copper and critical minerals, including rare earths. We also favour international earnings streams over Australian.

1. Macquarie Research, 31 August 2026.

2. Macquarie Research, 31 August 2026.

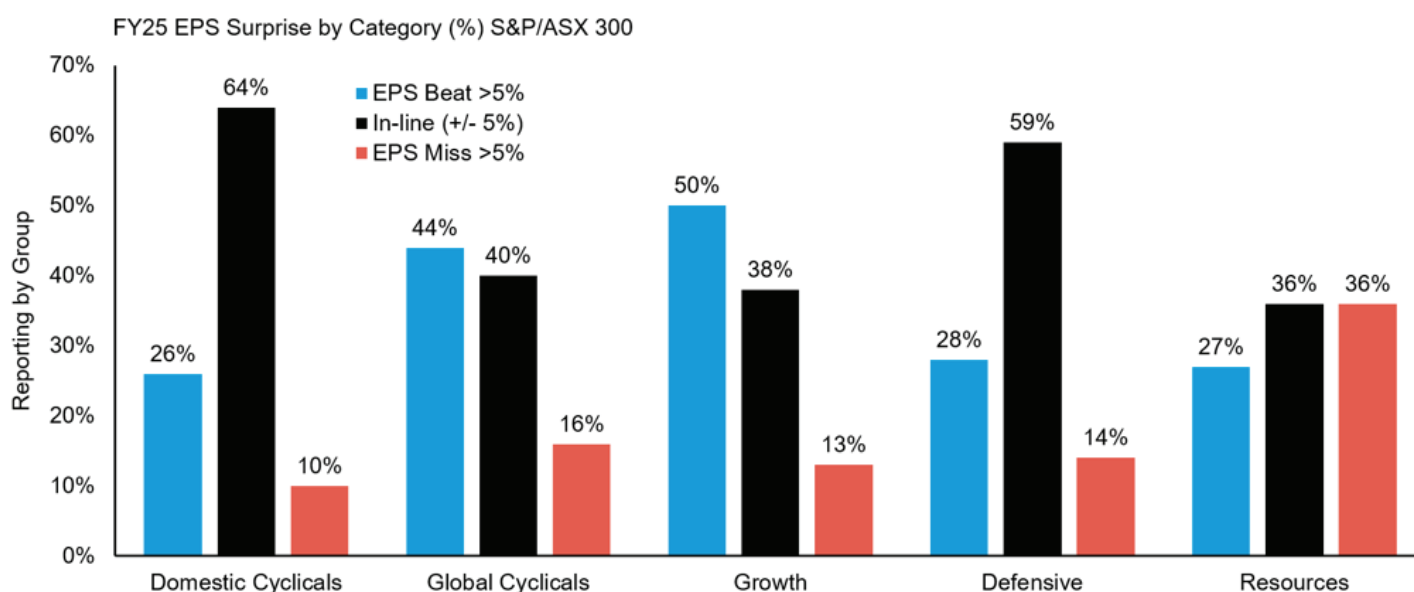
3. Ausbil based on FactSet data as at 31 August 2026 and Ausbil's reconfigured sector definitions, Ausbil GICS

4. Macquarie Research, 31 August 2026.

## FY26 reporting season

The S&P/ASX 300 recorded a strong net EPS growth (EPSg) beat of 15% this reporting season<sup>4</sup>. Within the S&P/ASX 300 Accumulation Index, 32% of ASX 300 companies beat consensus EPS by more than 5% and 16% missed consensus EPS by more than 5%. In terms of beats and misses for growth companies delivered the most beats (50%), followed by global cyclicals (44%), defensives (28%), resources (27%), followed by domestic cyclicals (26%)<sup>5</sup>, as illustrated in Figure 1.

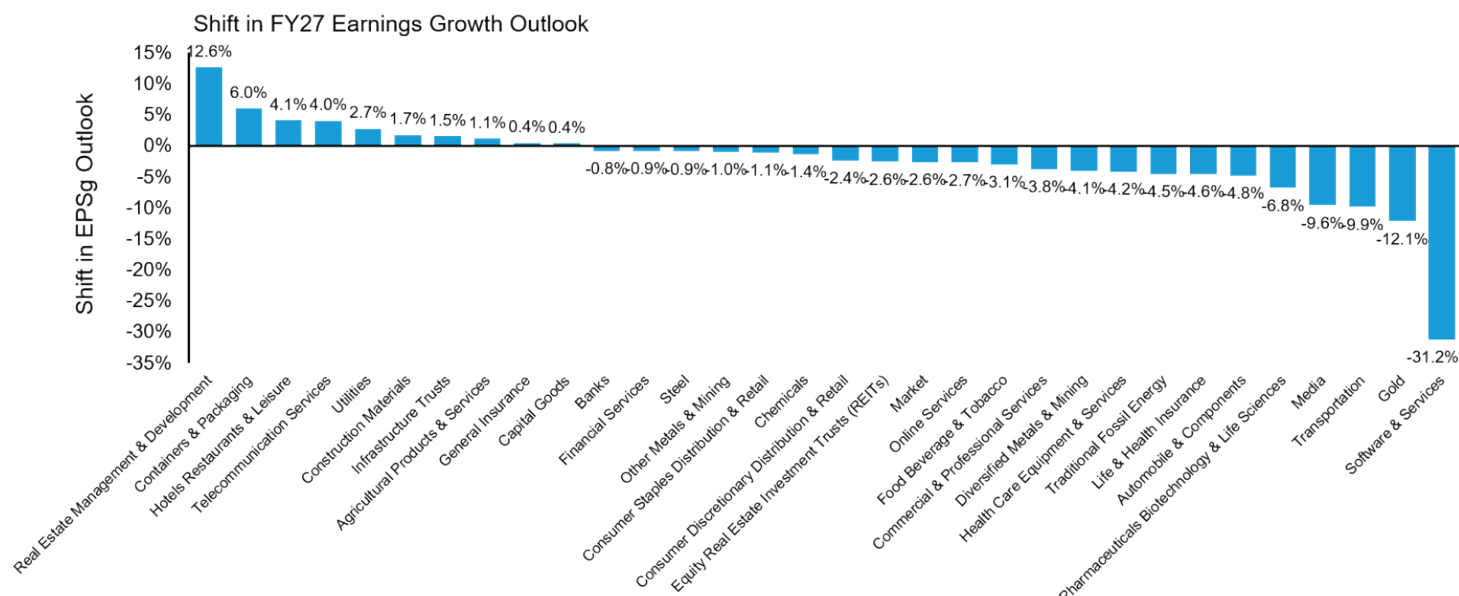
Figure 1: Beats and misses



Source: Macquarie Research, 31 August 2026. Data presented for the S&P/ASX 300 Accumulation Index.

**There was a general shift down in FY27 EPSg expectations this season.** On the outlook earnings growth in FY27, the market shifted down from expectations of +9.9% at the start of the reporting season to settle at around +8.5% at the end of the reporting season. Figure 2 shows the shift in earnings expectations by consensus across reporting season.

Figure 2: Earnings expectations shifted down for FY27



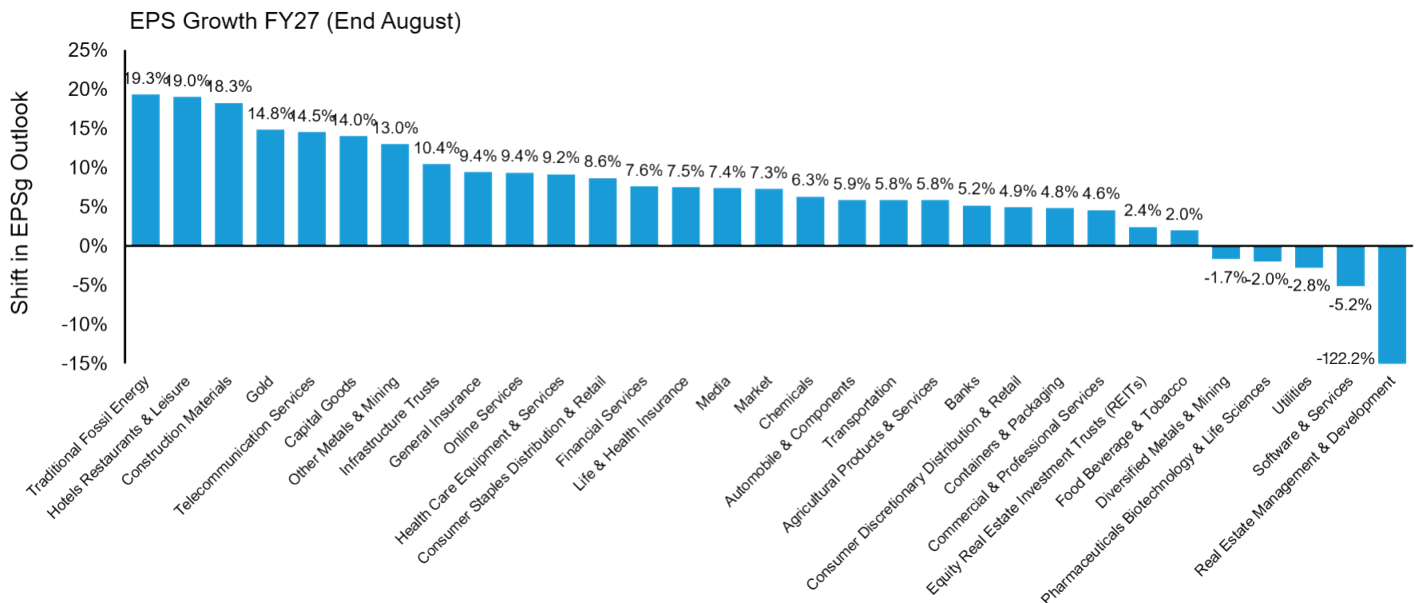
Source: FactSet, Ausbil, 31 August 2026. Sectors are based on Ausbil's proprietary amendments to GICS sectors.

4. Macquarie Research, 31 August 2026.

5. Macquarie Research, 31 August 2026.

**The market is expecting good earnings years in FY27 and FY28.** Of the 32 Ausbil GICS sectors, 21 sectors were downgraded for FY27 earnings, while 11 were upgraded. At the end of reporting season, consensus was expecting 26 Ausbil GICS sectors to deliver positive earnings growth in FY27 (Figure 3), and 29 to deliver positive EPSg in FY28<sup>6</sup>.

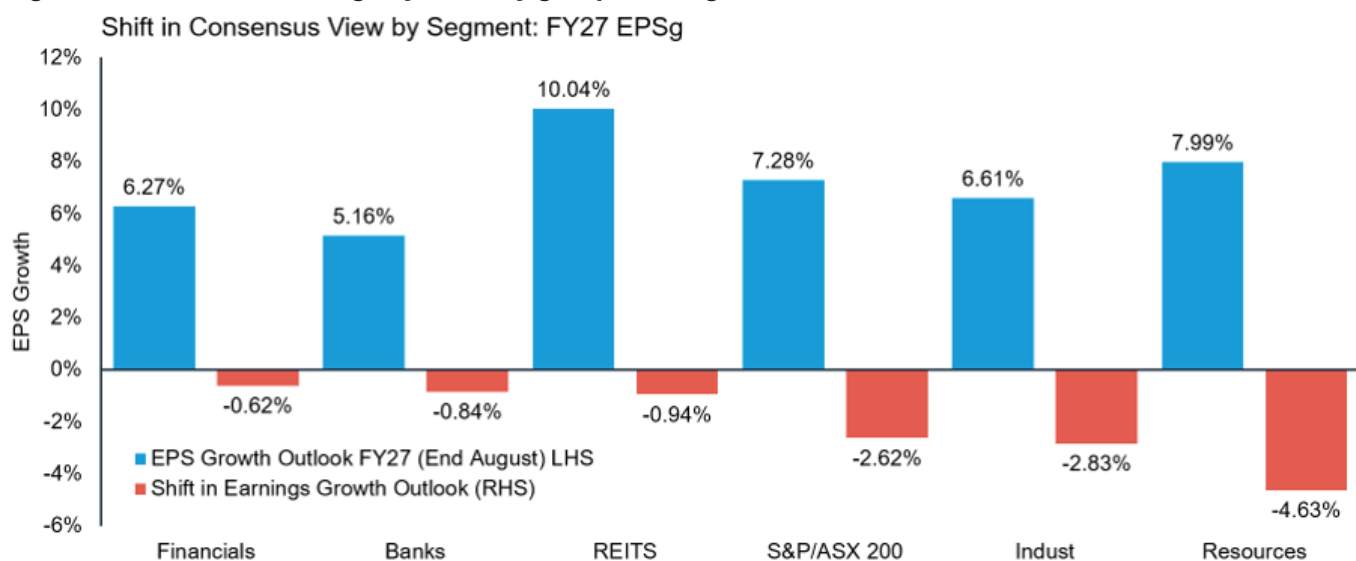
**Figure 3: Consensus earnings expectations by sector for FY27**



Source: FactSet, Ausbil, 31 August 2026. Sectors are based on Ausbil's proprietary amendments to GICS sectors.

From an industry group perspective, each major sector was downgrade by consensus (Figure 4). Resources and REITs are showing the best outlook for earnings, with banks the laggards given the recent changes to negative gearing, capital gains tax and the subsequent decline in property prices and credit demand.

**Figure 4: The shift in earnings by industry group and segment**



Source: FactSet, Ausbil, 31 August 2026. Sectors are based on Ausbil's proprietary amendments to GICS sectors.

6. Ausbil based on FactSet data as at 31 August 2026 and Ausbil's reconfigured sector definitions, Ausbil GICS.

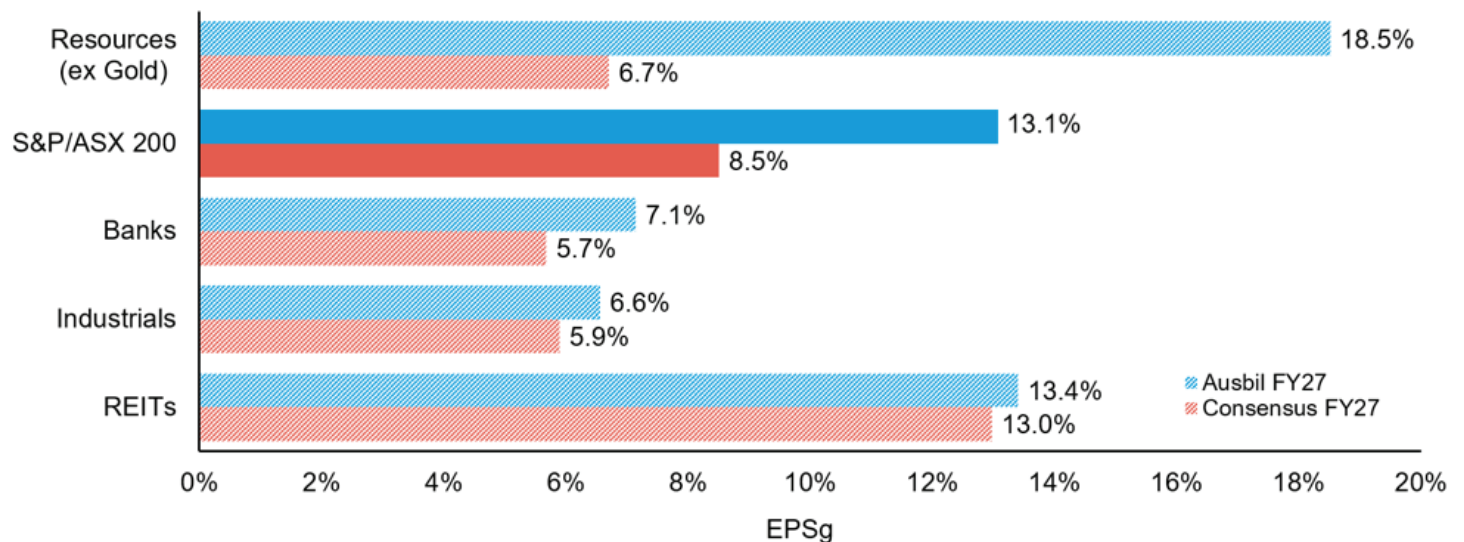
## Ausbil earnings outlook following reporting season

The oil supply shock has weighed heavily on the market, fuelling significant volatility in FY26. Volatility and oil prices remain elevated as we shift into FY27, though there have been significant attempts at reaching a resolution. Trump's announced peace deal as of 11 June was expected to bring some normalcy back to world oil trade, but the situation remains volatile as the US and Iran have taken up hostilities again with no immediate resolution in sight.

Ausbil's initial projection for three Australian rate rises this tightening cycle at 25bps each was realised with the third occurring in May of FY26. Recently, the September oil price surge due to the re-escalation and broadening of hostilities in the Middle East has triggered our bear-case interest rate scenario. We expect to see up to two rate rises over the remainder of calendar 2026 as the RBA fights the impact of second-round price pressures on inflation. This would slow Australian growth significantly to half its current pace by the end of calendar 2027. Ausbil believes that the additional tightening in rates in 2026 would see the RBA having to reverse its position with multiple rate cuts in 2027.

Despite the impact of higher oil prices, Ausbil's outlook for economic growth for the US and globally remains supportive of equities and positive earnings growth, even with our expected below trend economic growth in Australia in calendar 2026 and 2027. As at the start of September 2026, consensus has lowered their FY27 EPSg to +8.5%, with Ausbil more positive again with an EPSg expectation of +13.1% for FY27 and +7.7% for FY28 (both for the S&P/ASX 200), Figures 5 and 6).

**Figure 5: Ausbil v consensus earnings growth outlook FY27**



Sources: Ausbil forecasts v FactSet for consensus as at 4 September 2026. Note that this date matches the date for Ausbil's review of EPSg outlook and has shifted up since the close of reporting season on August 31, hence any slight disparity with consensus numbers.

In FY27, we are again forecasting earnings to be ahead of the market, driven by ongoing strength in resources which we saw in FY26, recovery in REITs and some improvement in banks and industrials (Figure 5).

Our FY27 earnings outlooks are underpinned by several major secular growth themes, including the continued demand for metals and critical minerals, Australian technology companies seeking to monetise AI, and domestic productivity and inflation challenges that favour global earnings streams over local. In periods of market volatility and uncertainty, an active approach to equities may assist investors in seeking earnings resilience and growth while managing downside risks.

## Earnings colour from key companies

This year, as projected by Ausbil, Australian resources have been a bright spot this reporting season, buoyed by demand for critical minerals and key metals associated with electrification, renewable energy and energy independence, the rise in electricity demand from data centres, and increased defence spending.

In **diversified mining**, BHP led with underlying EBITDA marginally ahead, but EPS 6% ahead of consensus expectations. Copper drove the result, contributing 54% of group EBITDA at a 70% margin for the first time. Free cash flow rose 83% to US\$9.8bn (sell down driven) and net debt fell to US\$8.7bn, below the target range. The 99c final dividend took total returns to US\$1.72/sh, 12% above consensus and the highest in four years. South32 delivered in line and was slightly ahead on earnings. Fortescue's earnings were 2% ahead but NPAT missed by 6%, with dividend also a miss on lower earnings, with guidance unchanged for FY27.

In **critical minerals**, lithium producer Pilbara Minerals delivered earnings in line, and a dividend beat we think will increase during FY27 as the company reassesses its capital structure. The lithium outlook is positive and with Pilbara Minerals the most leveraged to the spot price with ability to triple production in time from P2000 and their Brazil expansion plans. Lynas Rare Earths missed on EBITDA and NPAT; however, this was on a lower production year with EBITDA expected to triple over the next 3 years in our estimation. Mineral sands producer, Iluka, achieved an EBITDA beat, though small given their market cap. They called out positive improvement in Zircon pricing and that their rare earths project was on track. Separately, copper producer, Sandfire Resources, delivered in-line earnings and EBITDA, with a small dividend beat as demand for copper continues to exceed supply.

In **gold**, having peaked in 2025, the gold price has eased in 2026 but remains elevated and at profitable levels for miners. Northern Star Resources reported underlying EBITDA, NPAT and EPS largely in line, however FY27 guidance was around 3% below street at the midpoint as gold settles from its 2025 highs. Evolution Mining had a mixed result, with earnings in line but the dividend slightly below expectations, with FY27 guidance of 660-730koz gold -1% below consensus.

In **building materials and steel**, James Hardie reported their first quarter result for an annual reporting cycle which culminates in May each year. James Hardie reported a strong beat for the quarter with consensus upgrading their earnings outlook for FY27. The company was added to the MSCI world Small Cap Index with will support its valuation and announced the sale of its European business (Fermacell) to Holcim for USD980m, which may see a positive uplift to earnings in FY27. BlueScope, owner of North Star in the US, delivered a good result with underlying EBIT and NPAT marginally ahead, by 2% and 1% respectively. North America drove the result with EBIT of \$1,034m (+101%), offsetting a 28% fall in Australia on weak Asian spreads. Guidance for FY27 is also solid, with an implied uplift for underlying EBIT of +11% on consensus expectations.

In **energy**, the second half of FY26 was dominated by the impact of the oil price shock precipitated by the late-February bombardment of Iran by the US and Israel. Gas leader, Santos, achieved results in line though NPAT was up 5% and production guidance unchanged. Reporting its half-year results on a calendar year cycle, Woodside, Australia's largest oil and gas company, reported underlying earnings 4% ahead of expectations, with NPAT in line. Both companies have benefited from higher oil prices, but oil hedging was a drag, muting the overall impact of higher prices. Karoon, also on a half-year cycle, reported earnings in line but a 13% miss on NPAT, largely on cost overrun.

In **banks**, which were already considerably well valued relative to the flat outlook for earnings at the start of FY26, the Federal Government's budget in May significantly changed the outlook for earnings in the coming few years. As such, the earnings growth outlook for banks has fallen to +5.2% for FY27. CBA, Australia's largest bank, reported NPAT +1.2% over consensus, with revenue, net interest margin and expenses in-line. Of the other majors (Westpac, ANZ and NAB) which are on September year end dates, Westpac reported softer revenue and a weaker NIM outlook, with mortgage applications down around 20% since the budget.

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ANZ reported mortgages were down 12%, with results in line for the quarter, while NAB's applications were down 15%, NAB also giving a weaker outlook for revenues and net interest margin. Despite the current fall in housing demand Bendigo and Adelaide Bank reported results in-line, with NPAT just above consensus net-interest margin slightly above, but mortgage volumes down around 15% from the recent tax changes and facing a ramp-up in bank competition for lending.

FY26 should have been plain sailing for **information technology** during a boom in AI and data centre use and spending, but this was not the case as we headed into the second half of FY26 and the market began worrying about the impact of AI on SaaS companies – hence we experienced a SaaS apocalypse. Despite the AI fears and share prices lagging recent highs, many of the SaaS names continue to report robust growth from business models that, in our view, are not at risk as much as the general contention. WiseTech Global reported 35% growth in earnings though FY26 was a weak year for WTC on the impact of the new commercial model as they prepared for the AI world and moved off seat-based licencing. FY27 has the tailwinds of price increases, the roll off on the transitional pricing. Block reported its second quarter earnings in the US with an EPS beat of 64% and an earnings beat of 16%, with full year EPS growth guidance of +69%. Life360, also on a half year cycle, reported a recovery in monthly active users and importantly, a 27% uplift in monthly paying circles, beating consensus. In data centres, NextDC reported an earnings beat of +4%, a FY27 maiden guidance +13.3% ahead at mid-point but the debate remains focused on AI capex, funding and capital requirements. The expected listing of Firmus will divide the space further and likely add a larger competitor by market-cap.

In **communication services**, AI and data centres continued to underpin growth for big players like Telstra, however, there were some notable company level surprises like that experienced by TUAS in Singapore. Telstra, Australia's largest communication services company, missed slightly on earnings, but with net profit and dividends in-line with consensus expectations. Postpaid mobile subscriptions missed expectation and declined for the full year, but annual revenue per user growth offset this decline to deliver mobile revenue and EBITDA growth. Capex increased due to recent outage, and Aura/InfraCo capex increased due to overruns, but InfraCo earnings are likely inflecting, with potential contract announcements/wins on the horizon.

In **online services**, REA achieved a small beat on earnings, and profit. FY27 outlook is for flat or lower listings than FY26 given the current changes in the real estate market, however REA's guidance on FY27 yield, listings and costs was better than forecasts. Online motoring market, CAR Group, achieved FY26 earnings broadly in line with expectations with revenue was slightly softer. CAR issued positive guidance for FY27 implying around 9% NPAT growth (including FX impacts), which was broadly in line with consensus. Seek, the job seeking platform, delivered earnings in line with consensus but issued weak FY27 guidance.

In **transportation**, the oil price shock impacted names in terms of costs and hesitance to travel, however, the impact was not as bad in impact. Despite trouble with oil, Australia's leading airline, Qantas, reported revenue in line with expectations, with profit before tax and EPS both at 4%. Qantas issued a better-than-expected RASK (revenue per available seat kilometre) for FY27, though the market expects earnings to fall slightly, but not as much as feared. Qantas also announced the retirement of their fleet of A380s from 2028 which will see net capacity reduction but higher revenue as a result. In infrastructure trusts, Auckland International Airport 1H26 achieved result in line with market expectations, though this was on lower domestic and international passenger volumes. Revenue and earnings were a slight beat, though FY27 guidance on net profit and passenger numbers was a slight miss.

In **consumer staples**, Woolworths reported a strong headline result, although it is cycling the impact of industrial action in the previous corresponding period and one-off costs relating to its DC. Woolworths' growth outlook remains attractive, with the company confident it can maintain growth in Australian Food, consistent with market expectations. Coles reported an in-line group result, with a small benefit from lower depreciation and amortisation. Supermarkets were also in line, with strong EBIT growth driven by gross margin expansion and costs well managed.

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Australia's **health care** sector has been under significant pressure from higher capital costs than before the normalisation of interest rates, and from the emergence of a number of company specific issues impacting leaders like CSL, Sonic Healthcare and Cochlear which were a drag on HY26 performance. In a turnaround of recent performance, CSL, a global leader in developing and manufacturing vaccines and plasma protein biotherapies, reported a strong result, with revenue ahead across all divisions. Costs were also higher than expected, so the bottom-line beat was clean. Looking ahead, revenue guidance was broadly in line, but compositionally strong, with Behring and Seqirus ahead of expectations. The weakness comes from Vifor, with CSL guiding to a 25% decline versus the market at 15%. CSL has guided to a modest improvement in Behring GM versus the market. ResMed, a global leader in sleep health, achieved strong revenue and a solid EPS beat, though a small miss on EBIT. For the first time in the history of the company, ResMed provided revenue and EPS guidance. Global hearing equipment company, Cochlear, reported at the upper end of revised guidance, with the result 4% ahead of estimates. However, the composition was weak, with a miss on GM and the earnings beat largely driven by lower operational expenditure. FY27 guidance was broadly in line. Global hospital operator, Ramsay Health Care, Ramsay reported a strong result, with underlying NPAT 12% ahead of expectations. Excluding the minorities line, the result was 8% ahead. The beat was driven by the UK and France, while Australia was in line. Finally, Sonic Healthcare reported an in-line EBITDA result, with NPAT 3% ahead of expectations.

In **consumer discretionary**, there were mixed results. Sector leader, Wesfarmers, delivered another in line result. The company's outlook statements were also broadly in line with expectations. Officeworks is expected to continue delivering positive revenue growth in FY27. The company reported acceleration in Bunnings, with Kmart growth in line with expectations. JB Hi-Fi, a leading consumer electronics retailer, reported an in-line FY26 result, with stronger than expected gross margins. The trading update was mixed with NZ well ahead, however comparative sales at Australian operations turned negative which could weigh on earnings.

The **real estate** sector remains in a long secular adjustment phase which could be traced back to the sale by the Lowy family of Westfield to Unibail-Rodamco in 2018. The pandemic exacerbated the woes of the retail property sector as consumers moved online, and offices closed leaving many commercial property owners with lower occupancy. Since then, retail has lagged other real estate sectors, and there has been a bifurcation in performance with companies linked to warehousing, logistics and data centres surging forward, such as Goodman Group and Charter Hall. Goodman Group achieved FY26 earnings in-line with consensus, with 10% EPS growth and FY27 guidance of 9%. The FY26 Charter Hall result was also in-line with consensus expectations on earnings, though they issued FY27 guidance slightly below expectations. Exacerbating the challenges in real estate are the changes to CGT and negative gearing in the May 2026 federal budget that have impacted the sector in general, largely on an outlook for weaker prices. Residential developer, Mirvac Group, delivered an immaterial miss on earnings for FY26, with FY27 guidance bottom of the range but in-line with consensus, and announced a \$200m buy-back. While real estate remains challenged with capital gains changes, as negative gearing is still in place for new properties, Mirvac can benefit as prices stabilise and investors and new home buyers begin looking again to the future.

In the **utilities** sector, APA Group which owns and operates gas transmission and distribution assets across Australia, earnings were in line with expectations, with FY27 earnings guidance also in line which is positive with respect to the expectations of such an infrastructure asset. Origin Energy delivered 3% upside to consensus on expected EBITDA for the utility, with a positive outlook for FY27. The separation of Octopus and Kraken were completed which clears the way for a possible Kraken IPO over next 12-months, a significant value catalyst for Origin. Origin's energy competitor, AGL, delivered a slight miss on earnings and net profit, but issued a more positive guidance than expected for FY27, given improved battery performance and front-end loading of residual cost outs. While gas and electricity markets remain challenged, AGL is largely hedged on electricity for FY27, with consensus expecting a more positive year ahead.

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## ESG trends in the FY26 reporting season

**Social issues dominated engagement activity.** Ausbil undertook ESG-related engagements with portfolio companies during the reporting season, spanning broad ESG topics. The engagement agenda was tilted toward social factors, including responsible sourcing, occupational health and safety, human capital, industrial relations, customer hardship, psychosocial safety and first nations engagement. Governance and environmental topics remained important however, in our view, the most financially relevant ESG issues for portfolio holdings are increasingly people, customer and supply chain related.

**Inaugural mandatory climate reporting is improving transparency, but transition-plan maturity varies.** Most companies maintained existing climate targets and governance structures, but several are still developing transition plans, interim targets or scope 3 approaches. Climate-related opportunities were most visible in companies linked to electrification, data centres, low-carbon materials, renewable procurement and sustainability-linked property demand. Physical risk, which is likely escalating over time, is also becoming more prominent, for instance for banks' housing exposure, mining operations, aviation and data centres. To that end, the mandatory company disclosure in FY26 on physical risk is insightful for Ausbil's proprietary climate change risk analysis (the Net Climate Change Risk or NCCR analysis).

**Responsible sourcing and human rights risks are rising.** Regulatory changes and scrutiny of forced labour, modern slavery and supply-chain transparency is becoming more material for companies with complex sourcing arrangements. This was reflected in engagements with companies such as Brambles, Wesfarmers and Woolworths, and Ansell in particular with respect to heightened human rights and modern slavery risk in Malaysia.

**Technology, cyber security and responsible AI are now core ESG issues.** AI adoption is increasing both opportunity and risk. Key themes include AI governance, data privacy, cyber resilience, third-party/vendor controls and the trade-off between using customer data for productivity gains and increasing cyber attractiveness. Several companies have strengthened AI policies, board oversight or risk frameworks, but maturity remains uneven.

**Safety and industrial relations remain important differentiators.** Safety performance was mixed across industrials, miners, aviation and health care companies. Some companies showed clear improvement, such as Pilbara Minerals and Genesis Minerals, while others still require monitoring despite stabilisation or partial improvement. Sadly, a number of companies reported fatalities, including Qantas, BlueScope Steel, South32 and Rio Tinto, however, we believe those companies have generally applied reasonable consequence management.

Industrial relations risk remains particularly relevant for Qantas and parts of the resources sector, especially given the current regulatory and political backdrop, including Same Job Same Pay legislation and enterprise bargaining activity.

**Governance signals were mixed but generally constructive.** FY26 remuneration outcomes were mixed but generally showed stronger board accountability where performance was weaker, while several companies made FY27 changes to improve shareholder alignment, risk adjustment or executive retention. In terms of accountability, examples include CSL, Cochlear, Pilbara Minerals and CBA. CSL was the strongest case following two years of major votes against the remuneration report at the AGM. However, governance remains a live issue where incentives, board tenure, controlling shareholders, management influence or remuneration discretion create alignment concerns, including potentially at NextDC and REA Group.

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