

## Markets

<b>SFE 200 Futures</b> (9.30am AEDT)	7584	-21	-0.3
<b>NZX 50</b>	11513	-58	-0.5
<b>DJIA Futures</b>	38642	-71	-0.2
<b>S&amp;P 500 Futures</b>	4992	-33	-0.7
<b>NASDAQ Futures</b>	17607	-181	-1.0

## Local Markets Commentary

The Australian market commences mid-week trade with:

- a further wave of large-cap and high profile stocks, including a major domestic bank, reporting **earnings**;
- another major domestic bank and large insurer trading **ex-dividend**;
- material domestic and regional **economic indicators** due and some in hand pre-trade; ahead of
- US Federal Reserve policy meeting minutes and a key US earnings report tonight.

US equities markets swung 0.2% - 0.9% lower overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) releases the December quarter **wage price index** at **11.30am** AEDT.

The Westpac and the Melbourne Institute January **leading index** report is also due this morning.

Stocks reporting **earnings** include high-profile representatives from a range of sectors including finance, retail, mining, energy, industrial, travel and property.

In addition, **AGL, CBA, GQG** and **IAG** trade **ex-dividend** today. Please see pp3-4 for a detailed ex-dividends list.

**Regionally** today, **South Korea** has released January **producer prices** pre-trade, these rising **0.5%** for the month and **1.3%** year-on-year. December's prices had been reported 0.1% and 1.2% higher, respectively.

**Japan** is scheduled to report January **international trade** figures at 10.50am AEDT.

The Tankan **February manufacturing** index for Japan is expected as the ASX opens.

**New Zealand** has reported December quarter **producer prices** pre-trade, input prices rising by **0.9%** and output prices by **0.7%** for the three months, against expectations of a 0.4% appreciation for each. 1.2% and 0.8% gains had been recorded for the September quarter.

Japan's markets will be closed Friday due to a public holiday.

In overnight **commodities** trade, **oil** fell by greater than 1.0%.

US **gold** (Comex) futures were pushed higher, approaching \$US2040/oz.

**Iron ore** (Nymex CFR China, 62% Fe) declined by greater than 1.0%, settling below \$US128/t.

US **copper** futures gained US3c/lb to close at \$US3.87/lb.

Last night's **LME** final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via

## Today's Stock Watch

### National Australia Bank (NAB)

\$1.7B (unaudited) December quarter NPAT. \$1.8B cash earnings, down 3% against average for the June and September 2023 quarters. 12.0% CET1 from 12.2% at 30 September. Pillar 3 figures also lodged pre-trade.

### Woolworths Group (WOW)

MD and CEO Brad Banducci has resigned, effective September. WOW has appointed WooliesX MD Amanda Bardwell to take over from Mr Banducci, 1 September.

Reporting a \$781M interim net loss from an \$849M 1H FY23 net profit. Revenue rose 4.4% to \$34.635B.

Paying a 47c fully franked interim dividend from 46c a year ago. 73.6c NTA from 44.0c at 1 January 2023. Results were impacted by New Zealand Food and Endeavour Group.

### Domino's Pizza Enterprises (DMP)

55.5c interim dividend from 67.4c, 60%-franked a year ago.

9.2% lower, \$58M interim NPAT. 11% higher, \$1.27B revenue.

### Scentre Group (SCG)

8.35c final dividend and distributions, from 8.25c, 58.42%-franked a year ago.

41.8% lower, \$174.9M full year NPAT.

2.1% higher, \$2.51B revenue. \$3.5B liquidity.

### Stockland (SGP)

8c interim distribution from 11.8c.

66.2% lower, \$102M interim NPAT. 18.9% lower, \$934M revenue. 'Uncertain' market conditions.

### Iress Ltd (IRE)

No final dividend from 30c a year ago. \$137.48M full year net loss from a \$52.67M net profit. 1.6% higher, \$625.74M revenue. Upgrading FY24 EBITDA guidance.

## Resources

### Rio Tinto (RIO)

Full year results due post-ASX trade.

### Iluka Resources (ILU)

4c fully franked final dividend from 20c a year ago.

\$343M full year NPAT from \$589M for FY22.

\$1.238B mineral sands revenue from \$1.524B.

WIM 100 resource and Tutunup ore reserve updates lodged.

## Energy

### Santos Ltd (STO)

US17.5c final dividend from US15.1c a year ago. 33% lower, \$US1.42B full year NPAT. 24% lower, \$US5.89B revenue.



IRESS at 11.30am AEDT.

The **\$A** maintained US65.50c after trading at ~US65.35c - ~US65.55c early yesterday evening.

### Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	38564	-64	-0.2
<b>S&amp;P 500</b>	4976	-30	-0.6
<b>NASDAQ</b>	15631	-145	-0.9
<b>FTSE 100</b>	7719	-9	-0.1
<b>DAX 30</b>	17068	-24	-0.1
<b>Shanghai Composite</b>	2923	12	0.4

### Overseas Markets Commentary

Choppy, swinging trade featured across most major European and UK equities markets overnight, with geopolitical events and central bank commentary and activity in focus.

In the US, this also included the DJIA, but the S&P 500 and NASDAQ dropped on opening and varied little intra-session.

US markets were trading for the first time this week, and hence reacting to events and data since Friday's settlement.

Nvidia was pushed greater than 5% lower, ahead of the AI stock's earnings report post-US trade tonight, in turn dragging down general semiconductor sentiment.

In geopolitical developments, the US voted down an Israel-Hamas ceasefire resolution in the UN Security Council, favouring an alternative proposal.

Bank of England governor Andrew Bailey in the meantime described the UK recession as 'very small' and repeated his view that the economy appeared to be turning.

Speaking to a parliamentary committee, the governor also reiterated there were specific indicators the bank would keep monitoring when deciding on policy moves.

Earlier yesterday, the People's Bank of China cut a five-year loan prime mortgage-reference interest rate by 0.25% to 3.95%, in support of the republic's ailing property sector.

This represented the first such cut since June last year, and exceeded consensus for a 0.15% trim.

The central bank however retained a one-year corporate and household lending facility interest rate at 3.45%, defying expectations of a reduction to 3.30%.

Also earlier yesterday, Reserve Bank of Australia (RBA) February policy meeting minutes confirmed policy makers viewed services sector prices as remaining sufficiently elevated to keep buoying inflation levels.

In overnight economic data releases, **euro zone** January new domestic vehicle registrations were calculated 12.1% higher than for January 2023, following a 3.3% year-on-year December decline.

A January CPI reading for **Canada** represented flat inflation for the month and 2.9% annualised inflation growth, following 0.3% deflation recorded for December and a 3.4% growth rate.

In the **US**, the Conference Board reported the January leading index at -0.4% from December's -0.2%, against consensus for -

## Pre-Open Announcements

### Smartgroup Corporation (\* SIQ)

16c final and 16c special dividends, each fully franked, from 15c and 14c respectively a year ago. 5.3% higher, \$3.14M full year NPAT. 12% higher, \$26.91M revenue.

### Australia & New Zealand Banking Group (\* ANZ)

ANZ has allocated \$1.7B worth of notes under the Capital Notes 9 book-build which it brought forward.

The margin has been set at 2.90% pa.

### Acrow Ltd (\* ACF)

2.85c fully franked interim dividend from 1.7c, 85%-franked a year ago.

17% higher, \$12.26M interim NPAT.

28% higher, \$101.04M revenue.

39.69c NTA from 34.95c.

\$63.4M net debt.

Continuing to anticipate \$215M - \$225M FY24 sales revenue.

## Resources

### Alkane Resources (\* ALK)

50% fall in interim NPAT to \$A12.425M.

Gold revenue fall 5% to \$89.06M.

32.80c NTA from 23.05c from a year earlier.

\$57.3M cash, \$4B bullion and \$12.1M worth of listed investments at 31 December.

ALK attributed this past six months' profit to higher selling prices and improved Tomingley costs.

The previous profit had been largely due to higher-grade ore from the Wyoming and Caloma gold deposits.

### Metals Acquisition (\* MAC)

Copper miner and decarbonisation-focused acquirer of metals and mining businesses completed a successful ASX listing yesterday, following a \$325M IPO at \$17.00 per share/CDI.

Opened at \$18.00, the company's day one low, and traded as high as \$19.13 before settling at \$19.00.

~1.1M shares changed hands across 4390 transactions.

19.118M quoted shares/CDIs.

MAC operates the CSA copper mine in Cobar, New South Wales.

MAC's headquarters are located in Jersey, in the Channel Islands.

### Valor Resources (VAL)

VAL has completed the acquisition of the Ontario, Canada Jesaulenko lithium project.

312.5M VAL shares have been issued as consideration.

In association, \$350,000 held by the project vendor has been transferred to VAL.

VAL continues to target the acquisition of another two lithium-prospective projects in Canada.



0.3%.

Meanwhile, in the **UK**, a 40-year treasury gilt auction produced a 4.518% yield from 4.6562%.

Yesterday afternoon (AEDT), Japan had hosted a 20-year government bond offer which delivered a 1.510% yield from 1.383%.

**Tonight** in the **US**, Federal Reserve January policy meeting minutes are keenly anticipated.

Economic data reports listed for publication include weekly mortgage applications and rates.

Also tonight, the US hosts a 20-year bond auction.

Elsewhere, Russia publishes January producer prices and Germany hosts a 10-year bond auction.

Companies listed to report earnings or provide updates later today and tonight include: Analog Devices, BAE Systems, eBay, Glencore, Lundin Mining, Nvidia, Rio Tinto, Synopsis and Trip.com.

In overnight corporate news, **Walmart** traded at record highs after raising its dividend and delivering a better-than-anticipated 2025 sales outlook.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	2039.8	oz	15.70	0.8
<b>Silver</b> (COMEX 5000 Mar)	23.14	oz	-0.34	-1.5
<b>Platinum</b> (Spot)	901	oz	3	0.3
<b>WTI Crude</b> (NYMEX Mar)	78.18	bbl	-1.01	-1.3
<b>Brent Crude</b> (ICE EUR Apr)	82.34	bbl	-1.22	-1.5
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	127.92	t	-1.37	-1.1
<b>Copper</b> (LME 3mth Evening) (19Feb)	8434	t	-57	-0.7
<b>Nickel</b>	16342	t	-14	-0.1
<b>Aluminium</b>	2196	t	-23	-1.0
<b>Lead</b>	2043	t	-22	-1.1
<b>Zinc</b>	2401	t	15	0.6
<b>Tin</b>	26419	t	-555	-2.1

### Commodities Commentary

**Oil** – overnight trade again appeared largely pushed and pulled by geopolitical scenarios and demand views.

China's select interest rate cut yesterday did not translate sufficiently into expectations of higher crude demand that to outweigh ultimate general negative sentiment.

The WTI March delivery contract expired on settlement overnight.

The April contract settled 1.4% lower for the session, at \$US77.04/bbl.

**Gold** – overnight price gains were attributed to a slightly lower \$US and US treasury yields, some bargain buying activity and expectations of increased demand flowing through from China's interest rate relief yesterday for the property sector.

US Federal Reserve policy meeting minutes are expected to influence some of tonight's trade.

**Base metals** – The People's Bank of China's decision to lower a property sector-related interest rate yesterday buoyed early overnight sentiment.

Inventory updates were also in play, but copper settled higher.

### First Graphene (FGR)

FGR has appointed Elizabeth Lee as company secretary.

Recent FGR company secretary Aditya Asthana remains with FGR until 15 March.

### Energy

#### Cauldron Energy (CXU)

CXU is \$2M better off following the completion of a 45M share placement at 4.5c per share to major CXU shareholder Parle Investments.

As at 31 January, Parle held 15.16% of CXU.

CXU has traded at 4.1c – 5.3c across the past five sessions.

### Trading Halts

Company	Code	Resuming
American West Metals	AW1	21 Feb
Classic Minerals	CLZ	22 Feb
Cooper Metals	CPM	21 Feb
Cosmo Metals	CMO	21 Feb
Dateline Resources	DTR	21 Feb
De.mem Ltd	DEM	21 Feb
ECS Botanics Holdings	ECS	22 Feb
Enova Mining	ENV	22 Feb
Gold Hydrogen	GHY	21 Feb
Melodial Global Health	ME1	21 Feb
Metals Australia	MLS	21 Feb
NickelX Ltd	NKL	22 Feb
Orthocell Ltd	OCC	22 Feb
Simble Solutions	SIS	21 Feb
Stellar Resources	SRZ	22 Feb
Summit Minerals	SUM	21 Feb

### Suspensions (selected)

Company	Code	Since
Advanced Health Intelligence	AHI	5 Feb
Credit Intelligence	CI1	12 Feb
DomaCom Ltd	DCL	12 Feb
European Lithium	EUR	6 Feb
Lion One Metals	LLO	14 Feb
Moab Minerals	MOM	5 Feb
Pan Asia Metals	PAM	1 Feb
Revasum Inc	RVS	5 Feb
Reward Minerals	RWD	7 Feb

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>AGL</b>	Today	<b>26</b>	0	3.62
<b>CBA</b>	Today	<b>215</b>	100	3.85

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6549	0.0018	<b>0.27</b>
<b>EUR – USD</b>	1.0810	0.0041	<b>0.38</b>

**Australian Data Today**

ABS	Wage price index	Dec Q
Westpac/Melblnst	Leading index	Jan

**US Data Tonight**

Fed Reserve policy meeting minutes	30-31 Jan
MBA mortgage applications; 30-yr mortgage rates	16 Feb

**Other Overseas Data Today & Tonight**

<b>New Zealand</b>	Producer prices	Jan
<b>South Korea</b>	Producer prices	Jan
<b>Japan</b>	International trade	Jan
Japan	Tankan manufacturing index	Feb
<b>UK</b>	Public sector finances	Jan
UK	CBI industrial trends orders	Feb
<b>Eurozone</b>	Consumer confidence (initial)	Feb
Eurozone	Domestic vehicle registrations	Jan
<b>Russia</b>	Producer prices	Jan

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<b>GQG</b>	Today	<b>2.81</b>	0	4.21
<b>IAG</b>	Today	<b>10</b>	40	1.45
AUI	Tomorrow	17	100	3.65
BEN	Tomorrow	30	100	6.21
DRR	Tomorrow	14.89	100	5.67
DUI	Tomorrow	7	100	3.17
JBH	Tomorrow	158	100	4.80
MAM	Tomorrow	1.8	100	2.36
VUK	Tomorrow	3.82	0	2.01
WHC	Tomorrow	7	0	10.82
BSL	Fri	25	100	2.22
FID	Fri	18.2	100	4.42
GUD	Fri	18.5	100	3.53
GWA	Fri	7	100	4.91
LLC	Fri	6.49	0	1.79
QIP	Fri	4.9	100	5.29

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ACF</b>	Interim
	<b>AVG</b>	Interim (webinar & tele 3pm)
	<b>CDA</b>	Interim
	<b>CHC</b>	Interim
	<b>CHL</b>	Interim (webcast 10.30am)
	<b>CTD</b>	Interim (webinar & tele 9am)
	<b>CWP</b>	Interim (webcast midday)
	<b>DMP</b>	Interim (webinar 10.30am)
	<b>EBO</b>	Interim
	<b>HLO</b>	Interim
	<b>HSN</b>	Interim (webcast 10am)
	<b>ILU</b>	Full year (tele 11am)
	<b>IRE</b>	Full year (w/cast tele 9.30am)
	<b>MGX</b>	Interim
	<b>NAB</b>	Q1 trading update
	<b>NSR</b>	Interim
	<b>PFP</b>	Interim (w/cast tele 10.30am)
	<b>PWR</b>	Interim
	<b>RIO</b>	Full year (w/cast tele 7pm)
	<b>SCG</b>	Full year (webcast 9am)
	<b>SGP</b>	Interim
	<b>SIQ</b>	Full year (webcast 10am)
	<b>SLR</b>	Interim
	<b>STO</b>	Full year (webcast 11am)
	<b>SYM</b>	Interim
	<b>TLC</b>	Interim (webcast 10.30am)
	<b>VNT</b>	Full year (w/cast tele 11am)
	<b>WGN</b>	Interim (post ASX-trade)
	<b>WOW</b>	Interim
	<b>WTC</b>	Interim (tele 10am)



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Tomorrow		
	AIA	Interim (webcast 9am)
	AIZ	Interim (w/cast tele 8am)
	APA	Interim
	APE	Full year (w/cast tele 9.30am)
	ALL	AGM
	ASG	Interim (tele 10am)
	BCI	Interim (w/cast tele 12.15pm)
	BGA	Interim (w/cast tele 11am)
	CVW	Interim (w/cast tele 10am)
	CWP	Interim (webcast midday)
	EQT	Interim (webinar 10.30am)
	FMG	Interim
	GOZ	Interim (w/cast tele 11am)
	HPG	Interim (w/cast tele 10am)
	IFL	Interim (w/cast tele 11.30am)
	IGO	Interim (webcast 11am)
	IPH	Interim (webcast 10.30am)
	LOV	Interim (tele 10.30am)
	LRK	Interim (webcast 11am)
	LTM	Dec Q
	MAF	Full year (w/cast tele 11am)
	MIN	Interim
	MPL	Interim (w/cast tele 9.30am)
	NEC	Interim (w/cast tele 9.30am)
	NST	Interim (w/cast tele 9am)
	OCL	Interim (webcast 10am)
	PLS	Interim (w/cast tele 10am)
	PWH	Interim (w/cast tele 10.30am)
	QAL	Interim (w/cast tele 10am)
	QAN	Interim
	QUB	Interim (w/cast tele 10.30am)
	RPL	Full year (w/cast tele 12.15pm)
	RRL	Interim (tele 11am)
	SKC	Interim (w/cast tele 9am)
	SKT	Interim (w/cast tele 8am)
	SLC	Interim (w/cast tele 10.30am)
	SUL	Interim (tele 10.30am)
	TAH	Interim (webcast 10am)
	TLX	Full year (w/cast tele 9am)
	TRS	Interim (tele 9.30am)
	UNI	Interim (webinar 11am)