

Markets

SFE 200 Futures (9.30am AEDT)	7028	-90	-1.3
NZX 50	12087	-48	-0.4
DJIA Futures	33066	-459	-1.4
S&P 500 Futures	4222	-78	-1.8
NASDAQ Futures	13508	-355	-2.6

Local Markets Commentary

The Australian market commences the third last trading day for February with a plethora of high-cap and high profile domestic stocks reporting earnings or trading ex-dividend, and key domestic economic reports due late morning.

US equities markets declined further overnight, as Russia's moves on Ukraine remained on watch.

Locally today, the Australian Bureau of Statistics (ABS) again publishes several reports at **11.30am** AEDT, one containing December 2021 **private capital expenditure**, another including additional January **workforce** information (headline statistics reported last week) and a third detailing average earnings for November 2021.

Also today, **BHP, BRG, OZL** and **WPL** are among high-profile stocks trading **ex-dividend**. Please see p4 for a detailed ex-dividends list.

Regionally today, Japan's markets are closed due to a public holiday.

Meanwhile, the **Bank of Korea** is holding a policy meeting from which outcomes are expected at **midday** AEDT.

Pre-trade, South Korea's January **producer prices** have been reported 0.9% higher for the month and 8.7% higher than for January 2021. Forecasters had anticipated a 0.1% monthly increase following no change during December.

In overnight commodities trade, **oil** was reported to have settled slightly - moderately lower.

US **gold** futures rose further, reaching \$US1910/oz.

LME (3mth evening) **copper** reportedly closed 0.5% higher. **Nickel** was reported to have turned ~0.5% lower. **Aluminium** reportedly rose modestly. Last night's LME final price updates were unavailable from IRESS at time of publication.

The **\$A** was pushed back to ~US72.30c after appreciating to ~US72.60c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33132	-465	-1.4
S&P 500	4226	-79	-1.8
NASDAQ	13037	-344	-2.6
FTSE 100	7498	4	0.1
DAX 30	14631	-62	-0.4
Shanghai Comp	3489	32	0.9

Today's Stock Watch
CIMIC Group (CIM)

78.58% CIM shareholder Hochtief is proposing a \$22.00 cash-per-share unconditional, final off-market CIM takeover. CIM has traded at \$15.86 - \$16.60 over the past five sessions.

Qantas Airways (QAN)

\$456M interim net loss following a \$1.06B loss a year ago. 31.9% higher, \$3.07B income.

Ramsay Health Care (RHC)

Flat A48.5c fully franked interim dividend. 29.7% lower, \$A158.9M interim NPAT. 1.2% higher, \$6.69B income.

Atlas Arteria (ALX)

265% higher, \$A163.697M full year NPAT. 6% higher, \$100.66M revenue.

Qube Holdings (QUB)

3c fully franked interim dividend from 2.5c a year ago. 3% lower, \$56.3M interim NPAT (including discontinued operations). 27% higher, \$1.19B revenue.

Nine Entertainment Co (NEC)

7c fully franked interim dividend from 5c a year ago. 19% higher, \$203.52M interim ordinary activities NPAT. 15% higher, \$1.33B ordinary activities (excl specific items) revenue.

City Chic Collective (CCX)

5.9% lower, \$12.29M interim NPAT. 49.8% higher, \$178.28M revenue. 53.4c NTA from 43.8c.

Flight Centre (FLT)

\$194.18M interim net loss from a \$230.23M loss a year ago. 98.1% higher, \$315.71M revenue. 112.9% higher, \$3.26B total transaction value.

Resources
Rio Tinto (RIO)

\$US7.93 final and \$US2.47 special dividends, each fully franked, from \$A3.9748 and \$A1.1963 a year ago. 116% higher, \$US21.09B full year NPAT. 42% higher, \$US63.495B sales revenue.

\$US1.6B net cash from \$0.7B net debt.

Resources and reserves update also lodged post-trade yesterday. Includes an initial WA Winu copper-gold project indicated resource measuring 249Mt @ 0.55% Cu eq.

Iluka Resources (ILU)

12c fully franked final dividend from 2c a year ago. 84.9% lower, \$A364.9M full year NPAT. 183.6% higher, \$365.9M ordinary activities continuing operations NPAT. 57.4% higher, \$1.56B revenue. \$2.60 NTA against \$3.03. Sembehun reserves and resources update also lodged.



Overseas Markets Commentary

Major European and UK equities markets featured swinging, choppy trade overnight. Sentiment deteriorated steadily, however, across key US indices.

Earlier yesterday, the Reserve Bank of New Zealand raised its main interest rate by 0.25% to 1.00%.

Among Ukraine-Russia developments:

- Russia began evacuating its embassy in Ukraine's capital Kyiv;
- Ukraine told its citizens to leave Russia and declared a state of emergency, also revealing widespread cyberattacks across the websites of government and financial institutions;
- lists of sanctions and countries implementing them grew; and
- the UK pledged military support to Ukraine.

Meanwhile, Pakistan's PM headed to Russia to progress plans for a Karachi – Punjab province gas pipeline that was to be co-funded by Russia and Pakistan and constructed by a Russian company.

In overnight **data** releases, the **euro zone's** final January CPI reading confirmed 0.3% higher inflation for the month and a 5.1% annual rate.

In **Germany**, the GfK March consumer confidence reading represented a deterioration in sentiment, the index estimated at -8.1 from -6.7.

Forecasters had anticipated an improvement, albeit to -6.

A 15-year German bond auction later resulted in a 0.37% yield from 0.15%.

In the **US**, weekly mortgage applications tumbled by 13.1% after dropping 5.4% the previous week.

The mean average 30-year mortgage rate was calculated at 4.06% from 4.05%.

Tonight in the **US**, weekly initial jobless claims, a second (of three) December quarter estimate, the Chicago Fed January national activity index, January new home sales and a regional February manufacturing index are anticipated.

Elsewhere, **Bank of England** governor Andrew Bailey is scheduled to speak publicly.

Companies listed to report earnings later today and tonight include Alibaba, Anglo American, Anheuser Busch, AXA, BAE Systems, Daimler, Dell, HP, Intuit, Moderna, Newmont Goldcorp, NetEase, Rolls Royce and Vale.

Stocks trading ex-dividend on the FTSE 100 include AstraZeneca, GlaxoSmithKline and Unilever.

In overnight corporate news, **BMW** announced it was suspending the production of Minis at an Oxford, England facility for a week due to a computer chip shortage.

Earlier this month, Jaguar Land Rover confirmed the shortage was curbing sales and that the company expected supplies to be constrained through 2022.

Pre-Open Announcements

Genetic Technologies (* GTG)

US patent in hand for *Methods of assessing risk of developing a severe response to Coronavirus infection*.

The patent covers the technology incorporated into GTG's geneType Covid-19 risk test.

Perpetual Ltd (* PPT)

\$1.12 fully franked interim dividend from 84c a year ago.

113% higher, \$59.3M interim NPAT.

35% higher, \$383M revenue (structured investments excluded).

Lovisa Holdings (* LOV)

37c, 11.1c-franked interim dividend from 20c, 50% franked a year ago.

85.0% higher, \$A36.18M interim NPAT.

48.3% higher, \$217.82M revenue. 55c NTA from 38c.

Air New Zealand (* AIZ)

\$NZ272M interim net loss from a \$NZ73M loss a year ago.

\$NZ523M operating revenue from \$NZ708M.

Platinum Asset Management (PTM)

10c fully franked interim dividend against 12c a year ago.

33.7% lower, \$A59.968M interim NPAT.

22.8% lower, \$128.696M income.

Telix Pharmaceuticals (TLX)

\$81.96M full year net loss. 90% higher, \$28.45M income.

BrainChip Holdings (BRN)

\$US20.98M full year net loss following a \$US26.82M loss a year ago.

1215% higher, \$US1.5888M revenue.

0.98c NTA from 0.95c.

BRN recouped 5.02% yesterday, settling at \$1.255.

NEXTDC Ltd (NXT)

\$10.26M interim NPAT from a \$17.82M net loss a year ago.

19% higher, \$144.51M revenue.

Ainsworth Game Technology (AGI)

118% higher, \$9.098M interim NPAT.

40% higher, \$100.69M revenue.

61c NTA from 55c.

Retail Food Group (RFG)

31.4% higher, \$A5.08M interim NPAT.

35.8% lower, \$54.67M income.

Finbar Group (FRI)

Flat, 2c fully franked interim dividend.

137.58% higher, \$9.558M interim NPAT.

55.57% higher, \$63.728M revenue.

90.68c NTA from 89.39c.

Immutep Ltd (IMM)

Half-year financial results lodged post-trade yesterday.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1910.4	oz	3.0	0.2
Silver (NY) (Mar)	24.55	oz	0.24	1.0
Gold (LON) (22 Feb)	1900	oz	6	0.3
Platinum	1090	oz	18	1.7
WTI Crude (NYMEX Apr)	92.10	bbl	-0.25	-0.3
Brent Crude (ICE EUR May)	94.05	bbl	-0.20	-0.2
Iron Ore (NYMEX CHN port;62%Fe)	143.26	t	(22 Feb)	1.5
Copper (LME 3mth Evening) (22 Feb)	9921	t		
Nickel	24638	t		
Aluminium	3305	t		
Lead	2343	t		
Zinc	3608	t		
Tin	44418	t		

Commodities Commentary

Oil – prices swung overnight but ultimately settled slightly - modestly lower.

Intra-session, WTI reportedly traded up to 1.7% higher and 1.9% lower than the previous session's settlement.

A weekly US petroleum inventories report is due tonight from the EIA.

Overnight, post-US trade, the American Petroleum Institute (API) released a report which included a 5.983MMbbl increase in US crude stocks last week.

Gold – Comex futures settled with a further, but slight, gain overnight, as commodities and equities markets in general chopped and swung.

US 10-year bond yields rose to ~1.98% and the \$US swung variously.

A US GDP update tonight could influence some gold trade tonight, pending geopolitical developments.

Base metals – as with most commodities and equities overnight trade, LME base metals trade sentiment vacillated.

Cash premiums remained for *aluminium*, but *nickel* was ultimately pushed lower.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7229	-0.0004	-0.05
EUR – USD	1.1305	-0.0021	-0.19

Australian Data Today

ABS	Workforce (jobs, unemployment, wages)	Jan
ABS	Private capital expenditure	Jan

US Data Today & Tonight

Initial jobless claims	19 Feb
GDP (2 nd reading of three)	Dec Q
Chicago Fed national activity index	Jan

Virtus Health (* VRT)

The Takeovers Panel has declared unacceptable circumstances following an approach from would-be suitor BGH Capital.

Details and orders lodged post-trade yesterday.

APM Human Services (APM)

APM has granted a request for leave of absence 'until further notice' to non-executive director Neville Power.

Resources**Talga Group (* TLG)**

TLG says it has produced the first lithium ion battery anode in Europe, during the commissioning of the electric vehicle anode qualification facility in Sweden.

Additional details lodged this morning.

Ausgold Ltd (* AUC)

One AUC director wants two other AUC directors removed from the company board and has lodged a section 249D notice.

The two directors who are the subject of the notice in turn want the initiating director removed.

Details and the initial board response lodged post-trade yesterday.

Energy**Strike Energy (STX)**

STX has granted non-executive deputy chair Neville Power's request for leave of absence 'until further notice'.

Trading Halts

Company	Code	Resuming
Creso Pharma	CPH	24 Feb
Lake Resources	LKE	24 Feb
Manuka Resources	MKR	24 Feb
MoneyMe Ltd	MME	24 Feb
Ora Banda Mining	OBM	24 Feb
Xantippe Resources	XTC	24 Feb
Eastern Resources	EFE	25 Feb
Galilee Energy	GLL	25 Feb
Integral Diagnostics	IDX	25 Feb
Next Science	NXS	25 Feb

Suspensions (selected)

Company	Code	Since
Canyon Resources	CAY	23 Feb
Delecta Ltd	DLC	15 Feb
WhiteHawk Ltd	WHK	21 Feb



New home sales Jan
 Kansas City Fed manufacturing index Feb

Overseas Data Today & Tonight

South Korea Bank of Korea policy meeting outcomes 24Feb
 South Korea Producer prices Jan
UK CBI distributive trades Feb

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Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BBN	Today	6.6	100	2.87
BHP	Today	210.7	100	8.37
BRG	Today	15	100	0.92
CGF	Today	11.5	100	2.82
EGG	Today	6	100	4.16
HSN	Today	7	50.13	1.89
OZL	Today	18	100	0.99
PAI	Today	2.5	100	9.17
PGH	Today	3.5	65	4.18
PMC	Today	3	100	4.55
TWD	Today	11	100	6.49
WHC	Today	8	0	0.00
WPL	Today	146.75	100	1.95
AVA	Tomorrow	13	0	0.00
AWC	Tomorrow	3.88	100	4.18
BAP	Tomorrow	10	100	2.96
BPT	Tomorrow	1	100	1.32
BSL	Tomorrow	25	0	1.59
EHE	Tomorrow	2.35	100	1.07
FID	Tomorrow	14.8	100	3.30
GCI	Tomorrow	0.7	0	4.55
INA	Tomorrow	5.2	0	1.03
JLG	Tomorrow	2.7	100	0.67
KKC	Tomorrow	1	0	5.58
LLC	Tomorrow	5	0	2.52
NCM	Tomorrow	10.48	100	2.24
PCI	Tomorrow	0.36	0	3.65
PPE	Tomorrow	6.5	100	2.56
PTL	Tomorrow	1.3	100	6.12
PWR	Tomorrow	9	100	0.00
QRI	Tomorrow	0.57	0	5.77
TCF	Tomorrow	3	0	5.18

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AIZ	Interim (w/cast tele 8am)
	AND	Interim (webinar 11am)
	APX	Full year
	ALL	AGM
	ALX	Full year
	AIA	Interim
	APE	Full year (tele 10am)
	BGA	Interim (w/cast tele 11am)
	BKL	Interim (w/cast 10.30am)
	CCX	Interim (w/cast 9.30am)
	CVW	Interim (tele 10am)



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CMP	Interim
CYG	Interim
CMW	Interim (tele 10am)
FWD	Interim
FLT	Interim
IGL	Interim (webinar 11am)
ILU	Full year
IFL	Interim
JHG	Full year (audited)
LNK	Interim
NEC	Interim
OGC	Full year (audited)
OPY	Interim (webinar 11am)
PAN	Interim
PPT	Interim
QAN	Interim
QUB	Interim
RHC	Interim
REH	Interim
RSG	Full year (teles 1pm & 7pm)
SXL	Interim (tele 9.30am)
TLX	Full year (tele 8.45am)
Tomorrow	ABC Full year
	ATL Interim (w/cast 11.30am)
	ALG Interim
	AFG Interim (tele 11am)
	BBT Interim (tele 11.30am)
	BKG Interim (w/cast 11am)
	BXB Interim
	BWX Interim
	GMA Full year (tele 10am)
	KGN Interim (tele 10.30am)
	MYX Interim
	MPL Interim
	OEC Interim (w/cast tele 1pm)
	QAL Interim (w/cast tele 11am)
	SHV AGM
	WGX Interim (w/cast midday)