

Markets

SFE 200 Futures (9.30am AEDT)	7029	85	1.2
NZX 50	12012	279	2.4
DJIA Futures	33156	90	0.3
S&P 500 Futures	4284	62	1.5
NASDAQ Futures	13967	459	3.4

Local Markets Commentary

The Australian market opens the second last trading day for February on a Friday with an overnight \$A depreciation, and another wave of high-profile earnings reports, amid a continued watch on Russian activity in Ukraine and international responses.

US equities markets turned to settle higher overnight.

Locally today, a tsunami of earnings reports is anticipated, as the end of February approaches.

Several more large-cap stocks, including **BAP**, **BSL** and **NCM**, trade **ex-dividend** today. *Please see pp3-4 for a detailed ex-dividends list.*

In overnight commodities trade, **oil** continued to climb.

US **gold** futures settled beyond \$US1925/oz.

LME (3mth evening) **copper** reportedly closed ~0.7% higher for the session. **Nickel** was reported to have traded as much as 5% higher intra-session. **Aluminium** was reportedly trading ~4.5% beyond Wednesday's close during open-outcry. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The **\$A** fell to ~US71.65c after trading at ~US71.75c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33224	92	0.3
S&P 500	4289	63	1.5
NASDAQ	13474	436	3.3
FTSE 100	7207	-291	-3.9
DAX 30	14052	-579	-4.0
Shanghai Comp	3430	-59	-1.7

Overseas Markets Commentary

Major European and UK equities markets dropped on opening overnight, sentiment never looking like recovering as reports grew of Russian attacks on multiple cities in Ukraine.

US markets however, ultimately trended higher from opening falls, amid a batch of key US economic data releases, and with the US president approving the deployment of additional US military personnel to Germany and announcing additional Russia sanctions.

Members of the broader NATO agreed to bolster troop numbers in Europe, the UK also pledging to further assist Ukraine with military equipment.

Today's Stock Watch
Brambles Ltd (BXB)

US10.75c, 30%-franked interim dividend from US10c, 30%-franked a year ago. 4% higher, \$US304.5M interim NPAT. 8% higher, \$US2.77B sales revenue.

Adbri Ltd (ABC)

7c fully franked final dividend from 7.25c a year ago. 25% higher, \$A116.7M full year NPAT. 8% higher, \$1.57B revenue. \$1.51 NTA from \$1.44.

Genworth Mortgage Insurance Australia (GMA)

12c final and 12c special dividends, each fully franked, from a 7.5c final dividend a year ago. \$192.82M full year NPAT from a \$107.58M net loss a year ago. 9.1% lower, \$433.67M revenue.

National Storage REIT (NSR)

4.6c National Storage Property Trust interim distribution from 4c a year ago. 170% higher, \$274.116M interim NPAT. 32% higher, \$131.645M revenue. \$2.09 NTA from \$1.72.

Medibank Private (MPL)

6.1c fully franked interim dividend from 5.8c a year ago. 2.7% lower, \$220.2M interim NPAT. 2.8% higher. \$3.61B income. 56c NTA from 51.9c.

Mesoblast Ltd (MSB)

\$US48.59M (unaudited) interim net loss from a \$US50.24M net loss a year ago. \$US5.98B revenue from \$US3.55B.

Austal Ltd (ASB)

Flat, 4c interim dividend. 14% lower \$45.06M interim NPAT. 14% lower, \$722.38M revenue. \$2.19 NTA from \$1.90. \$306.8M cash at bank.

Australian Financial Group (AFG)

7c fully franked interim dividend from 5.9c a year ago. 20.3% higher, \$30.03M interim NPAT. 31.5% higher, \$469.73M revenue.

Resources
Lynas Rare Earths (LYC)

286% higher, \$156.9M interim NPAT. 55% higher, \$314.8M revenue. \$1.3875 NTA from \$1.0698.

Westgold Resources (WGX)

58% lower, \$19.93M interim NPAT. 3% higher, \$311.02M revenue. \$100.31M cash and equivalents.

Energy
Strike Energy (STX)

WA Perth Basin South Erregulla-1 update lodged pre-trade.



The military advance in Ukraine, international responses and perceptions of global commodities supply and economic impacts, proved the major influence on equities markets throughout European trading sessions.

In central bank news, earlier yesterday, the **Bank of Korea** convened a policy meeting at which members decided to retain the key interest rate of 1.25%.

Among post-meeting statements, the central bank published a new set of forecasts, including a 3.1% 2022 CPI against the 2.0% forecast two months, and 2.0% for 2023, from November's 1.7% prediction.

Overnight, **Bank of England** governor Andrew Bailey promoted price increase constraint after earlier in the week voicing concerns at any demands for excessive wage rise demands.

In overnight **data** releases, the **UK** CBI distributive trades index dropped to 14 from January's 28.

In the **US**, a second (of three) December quarter growth estimate matched expectations at 7.0%.

Weekly new unemployment claims tallied 232,000 from the previous week's 249,000. Forecasters had anticipated 235,000.

The Chicago Fed January national activity index jumped to 0.69 from 0.07 and following forecasts for 0.15.

January new home sales dropped 4.5% for the month, but an 8.65 tumble had been expected following December's 12% climb.

The Kansas Fed February manufacturing index notably improved to 30 from 21, against forecasts for a decline to 17.

Tonight in the **US**, January personal income and spending, durable goods orders and pending home sales are due, together with the University of Michigan's final February consumer sentiment reading.

Elsewhere, **European Central Bank** (ECB) president Christine Lagarde is scheduled to speak publicly.

Companies listed to report earnings later today and tonight or over the weekend include Berkshire Hathaway and IAG.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1926.3	oz	15.9	0.8
Silver (NY) (Mar)	24.69	oz	0.14	0.6
Gold (LON) (23 Feb)	1905	oz	5	0.2
Platinum	1055	oz	-35	-3.2
WTI Crude (NYMEX Apr)	92.81	bbl	0.71	0.8
Brent Crude (ICE EUR Apr)	99.08	bbl	2.24	2.3
Iron Ore (NYMEX CHN port;62%Fe)	142.96	t	(23 Feb)	-0.2
Copper (LME 3mth Evening) (23 Feb)	9872	t		
Nickel	24471	t		
Aluminium	3294	t		
Lead	2337	t		
Zinc	3574	t		
Tin	44980	t		

Commodities Commentary

Oil – overnight trade featured marked vacillations, Brent crude trading as high as \$US105.49/bbl and WTI at a peak \$US100.54/bbl.

Pre-Open Announcements

Reece Ltd (* REH)

7.5c fully franked interim dividend from 6c a year ago.
27.7% higher, \$A157.08M interim NPAT.
17.1% higher, \$3.60B sales revenue.
\$1.85 NTA from \$1.46.

360 Capital Group (TGP)

1350.4% higher \$25.66M interim NPAT.
193.3% higher, \$45.30M income.
98c NTA from 89c.

Globe International (GLB)

16c fully franked interim dividend from 12c a year ago.
18.4% lower, \$12.45M interim NPAT.
14.5% higher, \$142.96M revenue.
\$1.81 NTS from \$1.69 at 30 June 2021.

COG Financial Services (COG)

3.5c fully franked interim dividend from 1.22c a year ago.
\$7.996M interim NPAT from a \$31.23M net loss a year ago.
19% higher, \$154.61M revenue.
24.49c NTA from 1.71c.

Boom Logistics (BOL)

Flat, 0.5c interim dividend.
566% higher, \$2.898M interim NPAT.
47% higher, \$123.49M revenue.

Medical Developments International (MVP)

\$7.38M interim net loss from a \$1.14M loss a year ago.
24% lower, \$9.597M net revenue.
25.3c NTA against 28.9c.

Hazer Group (HZR)

\$13.02M interim net loss from a \$1.84M loss a year ago.
51% lower, \$578,730 revenue.
8.58c NTA against 13.42c.

Resources

Aereis Resources (* AIS)

69.3% lower, \$14.10M interim NPAT. 8.7% higher \$195.89M revenue. 8.8c NTA from 6.3c.

Wiluna Mining Corp (WMC)

\$16.32M interim net loss against an \$11.48M net profit a year ago. 44% lower, \$35.675M gold & silver sales revenue.
\$1.293 NTA from \$1.467.

Medusa Mining (MML)

MML has completed the acquisition of Ten Sixty Four and consequently 4150sq km of exploration territory in the central Queensland Drummond Basin.

Energy

Paladin Energy (PDN)

Interim financial results lodged pre-trade.



Brent May futures continued quite different from those for April delivery, closing \$1.37/bbl higher, at \$US95.42/bbl.

The US president again announced plans for several nations to release more crude from strategic reserves.

A weekly US petroleum inventories report, published overnight from the EIA, included a 4.515MMbbl rise for stored crude and 582,000bbl fall in petrol stocks.

Petrol production rose by 44,000bbl/d and daily net crude imports by 623,000bbl.

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

Tonight, a weekly US petroleum drill rig report is due.

Gold – prices again swung overnight, falling on further US sanctions against Russia, but rising on reports of broadening Russian attacks within Ukraine.

Among other considerations, US data releases mostly encouraged. The \$US also gained on safe-haven demand.

Base metals – Russia's land, sea and air attacks on Ukraine impacted overnight base metals trade, prices bolstered by supply fears due to a combination of further gas and oil price hikes and potential Russian export constraints.

Aluminium (Russia produces ~6% of world supply) reaching new record highs at ~\$US3443/t.

Nickel (Russia supplies ~7%) traded at almost 11-year peaks, at ~\$US25,625/t.

LME-registered warehouse stocks for both aluminium and nickel in the meantime remained relatively low.

Tin also continued higher overnight, reaching a reported record \$US44,880/t intra-session. However, Indonesia had increased tin exports, the International Tin Association offered.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7171	-0.0027	-0.37
EUR – USD	1.1199	-0.0047	-0.42

US Data Today & Tonight

Personal income & spending	Jan
Durable goods orders	Jan
Pending home sales	Jan
Uni of Michigan consumer sentiment (final)	Feb

Overseas Data Today & Tonight

UK	GfK consumer sentiment	Feb
UK	Domestic vehicle production	Jan
Germany	GDP (final)	Dec Q
Germany	Import prices	Jan
France	Producer prices	Jan
Euro zone	Consumer confidence	Feb
Euro zone	Loans to businesses & households	Jan

Trading Halts

Company	Code	Resuming
Eastern Resources	EFE	25 Feb
Integral Diagnostics	IDX	25 Feb
Harvest Technology Group	HTG	28 Feb
Nanollose Ltd	NC6	28 Feb
Rox Resources	RXL	28 Feb
Sayona Mining	SYA	28 Feb
Tombola Gold	TBA	28 Feb
Mindax Ltd	MDX	1 Mar

Suspensions (selected)

Company	Code	Since
Canyon Resources	CAY	23 Feb
Creso Pharma	CPH	24 Feb
Delecta Ltd	DLC	15 Feb
Lake Resources	LKE	24 Feb
Xantippe Resources	XTC	24 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AVA	Today	13	0	0.00
AWC	Today	3.88	100	4.31
BAP	Today	10	100	3.04
BPT	Today	1	100	1.29
BSL	Today	25	0	1.62
EHE	Today	2.35	100	1.03
FID	Today	14.8	100	3.31
GCI	Today	0.7	0	4.55
INA	Today	5.2	0	1.08
JLG	Today	2.7	100	0.71
KKC	Today	1	0	5.69
LLC	Today	5	0	2.56
NCM	Today	10.48	100	2.16
PCI	Today	0.36	0	3.63
PPE	Today	6.5	100	2.63
PTL	Today	1.3	100	6.05
PWR	Today	9	100	0.00
QRI	Today	0.57	0	5.81
TCF	Today	3	0	5.18
AZJ	Mon	10.5	95	7.93
CCP	Mon	38	100	2.31
CIN	Mon	40	100	2.09
CWY	Mon	2.45	25	1.65
ECP	Mon	2.1	100	3.65
EVN	Mon	3	100	2.73
FMG	Mon	86	100	19.30

**Need More Information?**

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HT1	Mon	3.9	100	1.83
HUM	Mon	1.7	100	0.00
LFS	Mon	7.85	100	3.96
MCP	Mon	3	100	5.49
MEA	Mon	2.5	100	2.59
MOT	Mon	0.62	0	6.18
MXT	Mon	0.67	0	4.16
PGG	Mon	0.68	0	4.73
PIA	Mon	1.35	100	4.03
SDF	Mon	5.2	100	2.37
SXY	Mon	5	0	1.95
VNT	Mon	1.47	100	0.00
WOR	Mon	25	0	4.23

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ABC	Full year
	ATL	Interim (w/cast 11.30am)
	ALG	Interim
	ASB	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)
	LYC	Interim
	MSB	Dec Q, interim (w/cast 9am)
	MYX	Interim
	MPL	Interim
	NZO	Interim
	OEC	Interim (w/cast tele 1pm)
PDN	Interim	
QAL	Interim (w/cast tele 11am)	
SHV	AGM	
WGX	Interim (w/cast midday)	
Mon	AKE	Interim (w/cast incl Q&A 11.30am)
	DDR	Full year (w/cast tele 11am)
	GNE	Interim (webinar 9am)
	HLA	Interim (w/cast 3.30pm)
	IVC	Full year (w/cast tele 9.30am)
	M7T	Interim (webinar 9.30am)
	MYD	Interim (w/cast midday)
	WPR	Full year (w/cast tele 10am)
Z1P	Interim (tele 10.30am)	