

Markets

| | | | |
|--------------------------------------|-------|------|------|
| SFE 200 Futures (9.30am AEDT) | 7074 | -6 | -0.1 |
| NZX 50 | 12128 | 13 | 0.1 |
| DJIA Futures | 33525 | -174 | -0.5 |
| S&P 500 Futures | 4300 | 11 | 0.2 |
| NASDAQ Futures | 13863 | 127 | 0.9 |

Local Markets Commentary

The Australian market opens today's trade with another wave of high-profile domestic stocks reporting earnings, two key domestic economic reports due late-morning, and a regional central bank considering an interest rate increase.

US markets traded for the first time this week overnight, ultimately settling lower, this mostly attributed to Ukraine-Russia developments.

Locally today, the Australian Bureau of Statistics (ABS) releases the December quarter **wage price index** at 11.30am AEDT, and at the same time, a report covering December quarter **construction work done**.

Also today, **AGL, DOW, IRE** and **JBH** are among high-profile stocks trading **ex-dividend**. Please see pp3-4 for a detailed ex-dividends list.

Regionally today, the **Reserve Bank of New Zealand** is convening a policy meeting from which it is scheduled to announce outcomes at **midday AEDT**.

In overnight commodities trade, **oil** settled higher.

US **gold** futures rose to settle beyond \$US1905/oz.

LME (3mth evening) **copper** reportedly closed with a slight gain. **Nickel** was reported to have ultimately added ~1.0%. **Aluminium** reportedly settled more than 0.5% higher for the session. Last night's LME final price updates were unavailable from IRESS at time of publication.

The **\$A** was pushed a little higher, to ~US72.20c, after rising to US72.15c early yesterday evening.

NB: Japan's markets will be closed tomorrow, due to a public holiday.

Overseas Markets

| INDEX | CLOSE | +/- | % |
|----------------------|-------|------|------|
| Dow Jones | 33597 | -483 | -1.4 |
| S&P 500 | 4305 | -44 | -1.0 |
| NASDAQ | 13382 | -167 | -1.2 |
| FTSE 100 | 7494 | 10 | 0.1 |
| DAX 30 | 14693 | -38 | -0.3 |
| Shanghai Comp | 3457 | -33 | -1.0 |

Overseas Markets Commentary

Major European and UK equities markets dropped on opening overnight, but sentiment recovered sufficiently for relatively

Today's Stock Watch
Woolworths Ltd (WOW)

39c fully franked interim dividend from 53c a year ago. 20.6% lower, \$676M interim NPAT. 8.0% higher, \$31.89B revenue.

Domino's Pizza Enterprises (DMP)

88.4c, 70%-franked from 88.4c, 50%-franked a year ago. 6.9% lower, \$89.1M interim NPAT. 10.2% higher, \$1.21B revenue.

APA Group (APA)

25c, 4.04c-franked interim dividend from 27c unfranked a year ago. \$155.59M interim NPAT from a \$15.485M net loss. 6.9% higher, \$1.38B revenue. \$2.39 NTA against \$2.77.

Worley Ltd (WOR)

Flat, 25c interim dividend. 259% higher, \$79M interim NPAT. 4% lower, \$4.66B revenue.

Scentre Croup (SCG)

2.89c final dividend from 7c a year ago. \$887.9M full year NPAT from a \$3.73B loss a year ago. 5.5% higher, \$2.28B revenue.

Stockland (SGP)

12c interim dividend/distribution from 13.3c. 149.1% higher, \$837M interim NPAT. 0.5% higher, \$1.19B revenue. \$4.23 NTA from \$3.98.

In addition, SGP is selling its retirement living business for \$987M. Further, Ivanhoe Cambridge is acquiring a 49% interest in the M_Park Trust. Details lodged this morning.

Michael Hill International (MHJ)

3.5c interim dividend from 1.5c a year ago. 1.2% lower, \$37.14M interim NPAT. 2.3% higher, \$327.11M revenue.

Steadfast Group (SDF)

5.2c fully franked interim dividend from 4.4c a year ago. 43% higher, \$104.9M interim NPAT. 26% higher, \$461.9M revenue. 10c NTA from 3c at 30 June 2021.

In addition, Philip Purcell has retired from the SDF board, effective yesterday.

Mr Purcell was appointed as a non-executive SDF director in January 2013 and will now join an SDF subsidiary board.

Resources
Rio Tinto (RIO)

Full year results anticipated today.

Pilbara Minerals (PLS)

MD and CEO Ken Brinsden is planning to step down from his PLS roles by the end of the year.

Interim results also lodged pre-trade.



modest declines, and even slight gains, to be recorded at settlement.

US markets traded for the first time this week, and despite some swings higher intra-session, key indices settled decidedly lower for the day, the S&P 500 entering technical correction territory.

International political relations remained forefront.

Yesterday, Russia had ordered troops to two separatist regions in Ukraine for peace-keeping duties, hours after Russia's president declared these regions as independent of Ukraine, and reiterated that Russia had created Ukraine and that Ukraine was essentially not a separate state.

The declaration and planned additional military activity prompted sanction announcements from several nations.

Germany blocked the Nord Stream 2 pipeline certification. The line had been designed to deliver gas directly from Russia to Germany.

The European Union's penalties included stopping trade between the two Ukraine separatist regions declared independent by Russia, curbed European capital markets access, and placing various sanctions on a 27-strong list of individuals and organisations.

The UK also sanctioned individuals and a group of financial institutions.

The US announced the banning of business with the two separatist regions as 'initial' sanctions.

This was followed by sanctions on two large financial institutions and a ban on financing Russia's government, the US administration foreshadowing further penalties pending Russia's military activity.

Meanwhile, Russia's Gazprom was reported to have stopped taking orders for **gas** supply to Ukraine.

Other retaliatory responses by Russia against western nations, including limiting the supply of key commodities including grain, oil, gas, nickel and aluminium, are feared.

Among overnight **data** releases, IFO's business climate index for **Germany** was calculated 2.9 points higher February, at 98.9, following forecasts for 96.6.

The current conditions and expectations component indices rose by 2.4 and 3.4 points respectively, to 98.6 and 99.2.

UK public sector January net borrowing tallied £2.9B, following forecasts for a £3.7B surplus, after coming in at a £15.4B deficit for December. Debt charges were recorded as the most for any January.

Meanwhile, the CBI industrial trends orders index for February dropped by four points to 20, against expectations for a two-point decline.

In the **US**, the Conference Board February consumer confidence reading slipped by 0.6 to 110.5, but a larger fall, to 109, had been anticipated by forecasters.

The Richmond Fed manufacturing index plunged to one from eight, defying forecasts for an improvement to 10.

The manufacturing shipments component index surprised the most, diving to -11 from 14, against expectations for a rise to 15.

Meanwhile, the Richmond Fed services index jumped from four to 11.

Pre-Open Announcements

Accent Group (AX1)

2.5c fully franked interim dividend from 8c a year ago.

72.0% lower, \$14.76M interim NPAT.

12.2% higher, \$536.49M revenue.

\$10.79 NTA against \$14.72.

National Tyre & Wheel (NTD)

Flat, 3c fully franked interim dividend.

43.8% lower, \$5.46M interim NPAT.

18.4% higher, \$251.49M revenue.

55.31c from 56.30c.

Wagners Holding Company (WGN)

341% higher, \$4.727M interim NPAT.

10% higher, \$171.098M revenue.

Acrow Formwork & Construction Services (ACF)

1.2c, 20%-franked interim dividend from 0.75c fully franked a year ago.

294% higher, \$7.35M interim NPAT.

38% higher, \$69.32M revenue.

30.35c NTA from 26.28c.

SelfWealth Ltd (SWF)

SWF has received notice from two shareholders of their intention to seek the removal of two directors from the SWF board.

The two shareholders hold a combined ~8.6% of SWF.

Resources

South32 Ltd (* S32)

S32 has completed the \$US1.4B acquisition of 45% of the Sierra Gorda copper operation, Chile.

A further payment of up to \$US500M is possible for 2022 - 2025.

AngloGold Ashanti (* AGG)

\$US612M 2021 NPAT from \$1B for 2020.

Paying a US14c final dividend, from ~A9.49c a year ago.

July – December breakdown statistics also lodged post-trade yesterday.

In addition, AGG CFO Christine Ramon is planning to retire from her AGG role at the end of June.

Ms Ramon was also AGG's interim CEO for a year, 1 September 2020 – 31 August 2021.

Magnis Energy Technologies (MNS)

Conference presentation lodged post-trade yesterday.

MNS has settled lower the past two sessions, closing at 41c yesterday.

Energy

Alliance Resources (AGS)

AGS non-executive chairman Ian Gandel-controlled Gandel



Markit's initial February PMIs were each calculated higher than expected, representing further expansion.

The Case-Shiller and FHFA December residential property price indices indicated 18.6% and 17.6% price increases from December 2020.

Prices were estimated 1.1% and 1.2% higher, respectively, for the month.

Tonight in the **US**, weekly mortgage applications are due.

Elsewhere, Germany conducts a 15-year bond auction.

Companies scheduled to report earnings later today and tonight include Barclays, Danone, eBay, Lloyds Banking Group, Lowe's, Petrobras, Rio Tinto and TJX Companies.

In overnight corporate news, the immediate past US president's new social app Truth Social launched on the US **Apple** app store.

Commodities

| COMMODITY | CLOSE | \$US/ | +/- | % |
|---|---------------|-------|----------|------|
| Gold (NY) (Apr) | 1907.4 | oz | 7.6 | 0.4 |
| Silver (NY) (Mar) | 24.31 | oz | 0.32 | 1.3 |
| Gold (LON) (21 Feb) | 1894 | oz | 0.85 | 0.0 |
| Platinum | 1076 | oz | -1 | -0.1 |
| WTI Crude (NYMEX Mar) | 92.35 | bbl | 1.28 | 1.4 |
| Brent Crude (ICE EUR Apr) | 96.84 | bbl | 1.52 | 1.5 |
| Iron Ore (NYMEX CHN port;62%Fe) | 141.11 | t | (18 Feb) | |
| Copper (LME 3mth Evening) (21 Feb) | 9904 | t | | |
| Nickel | 24394 | t | | |
| Aluminium | 3282 | t | | |
| Lead | 2336 | t | | |
| Zinc | 3561 | t | | |
| Tin | 44187 | t | | |

Commodities Commentary

Oil – overnight trade featured swinging prices, on Ukraine-Russia news, including Russian troops active in eastern Ukraine, and sanctions announcements against Russian organisations, sovereign debt and individuals. This heightened fears of reduced commodities exports, including oil and gas, from Russia.

Brent crude traded as high as \$US99.50/bbl, not seen since September 2014, and WTI reached a seven-year peak of \$US96/bbl.

Meanwhile OPEC member Nigeria reiterated the organisation's view that a further increase in OPEC supply was not currently warranted, citing a possible deal with Iran that could restore Iran's international oil trade. Negotiators, however, have pointed out, removing oil sanctions is not one of the options for a staged removal of the past few years' penalties against Iran, should an agreement be achieved.

Gold – prices were pushed to eight-month highs overnight, supported by some safe-haven buying. Gold competed against US bonds, for which demand pushed yields back to ~1.92%.

Comex futures notably settled well above \$US1900/oz.

No economic data releases are expected to influence gold trade until at least overnight tomorrow.

Base metals – Ukraine-Russia developments again influenced overnight LME trade, fears of reduced commodities exports out of

Metals is intending to launch an off-market 18c-per-share takeover bid for AGS.

In addition, Stephen Johnston has resigned from the AGS board. He was appointed an AGS director in mid-2003.

In association with the planned takeover bid, AGS has extended the company's entitlement offer closing date by one week from 25 February (Friday) until 4 March.

AGS has traded at 13.5c – 14c over the past week.

Trading Halts

| Company | Code | Resuming |
|-----------------------|------|----------|
| Chimeric Therapeutics | CHM | 23 Feb |
| Genex Power | GNX | 23 Feb |
| 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 |

Suspensions (selected)

| Company | Code | Since |
|---------------|------|--------|
| Delecta Ltd | DLC | 15 Feb |
| WhiteHawk Ltd | WHK | 21 Feb |

Ex-Dividends

| Code | Ex-Div | Div (c) | Franking (%) | Yield (%) |
|------------|----------|--------------|--------------|-----------|
| AGL | Today | 16 | 0 | 8.28 |
| AUI | Today | 17 | 100 | 3.69 |
| CDA | Today | 13 | 100 | 3.47 |
| DHG | Today | 2 | 100 | 0.99 |
| DOW | Today | 12 | 0 | 4.02 |
| DUI | Today | 7 | 100 | 3.11 |
| FSA | Today | 3.5 | 100 | 2.86 |
| IRE | Today | 30 | 15 | 4.31 |
| JBH | Today | 163 | 100 | 5.42 |
| MFG | Today | 110.1 | 75 | 5.44 |
| MYS | Today | 12.5 | 100 | 5.06 |
| NGI | Today | 7.69 | 0 | 7.58 |
| NWL | Today | 10 | 100 | 1.31 |
| SEQ | Today | 0.5 | 100 | 1.41 |
| SGF | Today | 8.32 | 100 | 4.61 |
| BBN | Tomorrow | 6.6 | 100 | 2.96 |
| BHP | Tomorrow | 210.7 | 100 | 8.42 |
| BRG | Tomorrow | 15 | 100 | 0.92 |
| CGF | Tomorrow | 11.5 | 100 | 2.82 |
| EGG | Tomorrow | 6 | 100 | 4.20 |
| HSN | Tomorrow | 7 | 50.13 | 1.90 |
| OZL | Tomorrow | 18 | 100 | 1.01 |



Russia, including *aluminium* and *nickel*, propelling prices higher in early trade.

Aluminium was reportedly priced as high as \$US3380/t intra-session, and nickel at an ~11-year peak of \$US24,925/t.

The International Aluminium Institute had reported late-Monday a 4.5% drop in primary aluminium production during 2021, to 5.513Mt, this exacerbating concerns at potential supply for 2022.

China in the meantime announced tax and fee reductions, plus local government financial support, to help bolster the republic's economy, supporting other overnight metals trade.

Exchange Rates

| CURRENCIES | LAST | +/- | % |
|------------------|--------|--------|------|
| AUD – USD | 0.7220 | 0.0019 | 0.27 |
| EUR – USD | 1.1329 | 0.0031 | 0.27 |

Australian Data Today

| | | |
|-----|------------------------|-------|
| ABS | Wage price index | Dec Q |
| ABS | Construction work done | Dec Q |

US Data Today & Tonight

| | |
|---------------------------|--------|
| MBA mortgage applications | 18 Feb |
|---------------------------|--------|

Overseas Data Today & Tonight

| | | |
|------------------|-------------------------|-----|
| Germany | GfK consumer confidence | Mar |
| Euro zone | CPI (final) | Jan |

Need More Information?

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| | | | | |
|-----|----------|--------|-----|------|
| PAI | Tomorrow | 2.5 | 100 | 9.13 |
| PGH | Tomorrow | 3.5 | 65 | 4.23 |
| PMC | Tomorrow | 3 | 100 | 4.55 |
| TWD | Tomorrow | 11 | 100 | 6.49 |
| WHC | Tomorrow | 8 | 0 | 0.00 |
| WPL | Tomorrow | 146.75 | 100 | 1.93 |
| BAP | Fri | 10 | 100 | 2.99 |
| BPT | Fri | 1 | 100 | 1.31 |
| BSL | Fri | 25 | 0 | 1.61 |
| FID | Fri | 14.8 | 100 | 3.24 |
| GCI | Fri | 0.7 | 0 | 4.53 |
| LLC | Fri | 5 | 0 | 2.51 |
| NCM | Fri | 10.48 | 100 | 2.20 |
| PPE | Fri | 6.5 | 100 | 2.63 |
| PTL | Fri | 1.3 | 100 | 5.91 |
| TCF | Fri | 3 | 0 | 5.19 |

Reports & Events

(selected; all times AEDT)

| When | Company | Report/Event |
|-----------------|--------------------|-----------------------------|
| Today | APA | Interim |
| | DMP | Interim |
| | HLS | Interim |
| | HT1 | Interim |
| | LYL | Interim (tele 2pm) |
| | MCP | Interim (w/cast tele 11am) |
| | MEZ | Interim (w/stream tele 9am) |
| | MHJ | Interim (w/cast tele 10am) |
| | MGX | Interim |
| | NZM | Interim |
| | PRU | Interim |
| | PTM | Interim |
| | RIO | Full year |
| | SBM | Interim |
| | SCG | Full year |
| | SPK | Interim (tele 8am) |
| | SDF | Interim (w/cast tele 10am) |
| | SGP | Interim |
| TNE | AGM | |
| WGN | Interim (tele 9am) | |
| WTC | Interim | |
| WOW | Interim | |
| WOR | Interim | |
| Tomorrow | AIZ | Interim (w/cast tele 8am) |
| | AND | Interim (webinar 11am) |
| | APX | Full year |
| | ALL | AGM |
| | ALX | Full year |
| | AIA | Interim |



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| | |
|------------|-----------------------------|
| 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) |
| 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 |
| OPY | Interim (webinar 11am) |
| 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) |
| Fri | |
| 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 |
| QAL | Interim (w/cast tele 11am) |
| SHV | AGM |