

Markets

SFE 200 Futures (9.30am AEST)	5949	25	0.4
NZX 50	11916	56	0.5
DJIA Futures	28317	243	0.9
S&P 500 Futures	3439	6	0.2
NASDAQ Futures	11555	54	0.5

Local Markets Commentary

The Australian market opens today's trade with additional key domestic and regional data reports from pre-trade through late-morning, another group of high-profile domestic stocks trading ex-dividend, ahead of material economic indicators out of the euro zone tonight, and following largely positive sentiment across overnight international equities markets.

US markets did not trade last night, due to a public holiday, but equities futures have been pushed higher this morning.

Post-ASX trade yesterday, **China** announced foreign exchange reserves tallied \$US3.165 trillion at the end of August, following \$US3.154 trillion for July. Forecasters expected \$US3.17 trillion.

Overnight, Japan and South Korea were assessing damage from typhoon Haishen, the second typhoon for South Korea in a week.

Regionally today, Japan releases a final June quarter GDP reading just prior to ASX open.

Bank lending and household spending figures are also expected.

Locally today, NAB publishes its monthly business conditions and outlook report, 11.30am AEST.

The Australian Bureau of Statistics (ABS) also provides a weekly **jobs and wages** update in a series commenced to monitor Covid-19 impacts.

Pre-trade, a weekly **consumer sentiment** index is due.

Again, several large-cap and high-profile stocks trade **ex-dividend** today.

These include **BSL, JIN, NST and ORG**. Please see p4 for details.

In overnight commodities trade, **Brent crude** continued lower.

Iron ore (Nymex CFR China, 62% Fe) did not trade due to the US public holiday, but in the meantime, China reported a 10.9% fall in August iron ore imports for the month, to 100.36Mt. This represented a 5.8% rise against August 2019, however.

For January through August, iron ore imports grew 11% year-on-year.

LME **copper** and **aluminium** again settled higher, albeit modestly. **Nickel** turned lower.

The **\$A** was pushed to US72.85c after trading at ~US72.80c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	28133	Public	Holiday

Today's Stock Watch

Iress Ltd (IRE) / OneVue Holdings (OVH)

The Australian Competition & Consumer Commission (ACCC) is not opposing IRE's planned acquisition of the balance of OVH.

AMP Ltd (AMP)

Standard & Poor's (S&P) lowered its AMP and AMP Group Holdings ratings over the weekend from BBB to BBB-.

S&P also reduced its AMP Bank rating from BBB+ to BBB.

All outlooks have been raised to stable from 'creditwatch with negative implications'.

AMP says its capital holdings exceed the level required by regulations by \$A2.2B.

Scentre Group (SCG)

Received 86% of monthly gross rental billings in August, this totalling \$183M. SCG collected 80% and 82% in June and July respectively.

Dotz Nano (DTZ)

Resuming from suspended trade with a three-year agreement for Canada-headquartered PPE manufacturer Breathe Medical Manufacturing to supply DTZ's respirator face masks and other PPE equipment authentication in the US and Canada.

An initial \$US1M order is due for the March quarter 2021. For the June quarter 2020, orders tallying a minimum \$US1.25M are agreed, and for the following 10 quarters, minima of \$US2.5M.

Fleetwood Corporation (FWD)

FWD subsidiary Modular Building Systems has secured a \$41.5M contract with the Victorian Department of Justice and Community Safety. The work comprises the manufacture and supply of 460 modular prison cells.

Sydney Airport (SYD)

Achieved an initial 62% take-up and raised ~\$430M in the recent ~\$A700M \$4.56-per-share retail component of a total \$A2B one-for-5.15 entitlement offer. A book-build, conducted for the remaining 58.1M shares on offer post-ASX trade yesterday, raised an additional \$265M at \$5.50 per share. SYD has traded at \$5.58 - \$5.95 the past five trading sessions.

Botanix Pharmaceuticals (BOT)

Data from two studies demonstrates BTX 1801 can eliminate methicillin-resistant Staphylococcus aureus (aka golden staph).

Bega Cheese (BGA)

BGA has reappointed former BGA director Peter Margin to the BGA board, with a view to appointing him as deputy chair.

Mr Margin is non-executive chair of Asahi Holdings (Australia), and a Costa Group (ASX: CGC) and Nufarm (ASX: NUF) director. He is also a former CEO of Goodman Fielder.



S&P 500	3427		
NASDAQ	11313		
FTSE 100	5937	138	2.4
DAX 30	13100	258	2.0
Shanghai Comp	3293	-63	-1.9

Overseas Markets Commentary

Major European equities markets opened higher and steadily gained overnight.

US markets did not trade, due to a public holiday.

Earlier yesterday, China had reported August trade statistics, including total imports which undershot expectations.

A stoush over honouring the withdrawal agreement governing the UK's separation from the European Union (EU) also drew attention ahead of new negotiations which have been preceded by a weekend threat from the UK should progress not prove sufficient by mid-October.

The UK-EU separation is in transition through to 31 December.

Among overnight **data** releases, **Germany's** July industrial production rose 0.1% for the month, following a 9.3% June jump, and against expectations of a new 4.5% gain.

A Sentix investor confidence index for the **euro zone** improved to -8, following -13.4 last month, and against expectations of -10.5 - -10.8.

Tonight in the US, small business and economic optimism indices are due, together with July consumer credit.

Elsewhere, the **euro zone's** final June quarter **GDP** reading will likely attract more-than-usual attention due to this Thursday's European Central Bank policy meeting.

Germany's July industrial production figures are also expected to prove material.

In corporate news, a potential trade block warning from the Pentagon over the weekend, following an investigation involving Shanghai-headquartered **Semiconductor Manufacturing International Corporation** and military links, pushed SMIC prices lower in yesterday's Hong Kong and Shanghai market trade.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1934.3	oz	Public Holiday	
Silver (NY) (Dec)	26.712	oz		
Gold (LON) (4 Sep)	1926	oz		
Platinum	902	oz		
WTI Crude (NYMEX Oct)	39.77	bbl		
Brent Crude (ICE EUR Nov)	42.01	bbl	-0.65	-1.5
Iron Ore (NYMEX,CHN,62%)	127.53	t	Public Holiday	
Copper (LME,3mth Ind,PM)	6790	t	20	0.3
Nickel	15180	t	-105	-0.7
Aluminium	1795	t	5	0.3
Lead	1968	t	-6	-0.3
Zinc	2502	t	-1	-0.1
Tin	18330	t	145	0.8

Pre-Open Announcements

Platinum Investment Management (PTM)

\$21.677B FUM at 31 August, following \$21.377M at 30 July.

Splitit Payments (SPT)

SPT co-founder, former CEO and president, and recent executive head of strategic projects Alon Feit is stepping down from executive duties.

Mr Feit will remain with SPT as a non-executive director.

SPT has traded lower the past five sessions, settling at \$1.50 yesterday.

Atlas Arteria (ALX)

ALX's APRR is issuing €500M worth of 8.3-year bonds, partly in support of debt refinancing.

Carindale Property Trust (CDP)

Collected 98% of monthly gross rental billings in August, this tallying \$4.7M.

For January – June and July, CEP respectively collected 71% and 78%.

New Energy Solar (NEW)

Conducting a strategic review covering all assets.

LayBuy Group Holdings (LBY)

New Zealand-headquartered buy now-pay later (BNPL) services specialist completed a successful ASX listing yesterday following an \$80M IPO at \$1.41 per share.

Opened at \$2.10 and traded at \$2.03 - \$2.30 before settling at \$2.05.

~18.75M shares changed hands across 10,134 transactions.

~174.46M quoted shares.

Plato Income Maximiser (PL8)

Presentation (amended) and access details lodged post-trade yesterday for a webinar commencing **10.30am** AEST.

Ampalia Therapeutics (ATX)

Ethics approval in hand from the Alfred Hospital for the planned phase one clinical trial of AMP945, a proposed oral treatment for patients suffering cancers that prove difficult to treat and those with select fibrotic conditions.

Xref Ltd (XF1)

New clients secured during July and August include Ramsay Health Care in Australia, IHC Group in New Zealand, Mubadala Healthcare in the United Arab Emirates and Lawrence Livermore National Laboratory in the US.

Visioneering Technologies (VTI)

New shipments and North America net revenue records are looking possible for the September quarter.

Details lodged this morning.

Resources

FYI Resources (* FYI)

MoU secured with Alcoa of Australia for the potential



Commodities Commentary

Oil – China’s August trade figures, reported yesterday, included a 13% lower year-on-year pull back in oil imports to 47.48Mt (11MMbbl/d), but an increase for the month from 10.11MMbbl/d.

Constrained storage capacity and general queuing at ports were cited as contributing factors.

China’s refined oil product exports were reported at 4.27Mt, from 3.21Mt for July and 4.8% higher than for August 2019.

Yesterday, Saudi Arabia was reported to have reduced its October light crude prices for customers in Asia.

A US public holiday meant no official settlement was recorded for WTI crude.

Gold – no official settlement was recorded for Comex futures overnight, due to limited electronic trade during the US public holiday.

European Central Bank statements following Thursday’s policy meeting could swing currencies, and hence some gold sentiment, this week.

Base metals – select August trade figures out of China yesterday, and varying interpretation, pushed and pulled overnight LME trade.

Headline statistics included a \$US58.93B trade surplus, against \$US62.33B at the end of July.

Exports rose 9.5% year-on-year, following a 7.2% July gain and forecasts of new 6.5% increase.

Imports fell 2.1% year-on-year, following a 1.4% July decline and expectations of a 0.1% rise.

Copper (unwrought and products) imports were reported 66% higher year-on-year, but 12.3% lower than for July, at 668,486t.

Copper concentrate imports were estimated 11.4% lower for the month and 12.4% lower year-on-year.

Aluminium (unwrought and products) exports tallied a four-month high of 395,424t, but represented an 11% year-on-year fall.

For January through August aluminium exports came in 20% lower year-on-year.

Meanwhile, aluminium prices approached seven-month peaks in overnight LME trade.

In inventories news, LME-warehoused copper was reported at 77,550t, down ~70% since mid-May.

China’s August producer prices and CPI are anticipated tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7281	-0.0008	-0.10
EUR – USD	1.1818	-0.0028	-0.24

Australian Data Today

ANZ/RyMgn	Consumer confidence	6 Sep
NAB	Business survey (conditions, outlook)	Aug

strategic development of FYI’s high purity alumina (HPA) project.

Legend Mining (* LEG)

Heralding massive nickel-copper sulphides intersections from WA Rockford project Mawson prospect diamond drilling.

Statistics and commentary lodged this morning.

Gateway Mining (* GML)

Heralding WA Gidgee gold project Kashmir prospect RC drilling results.

Assays lodged this morning.

Cardinal Resources (CDV)

Recommending shareholders accept yesterday’s improved \$A1.00 cash-per-share off-market takeover offer from Shandong Gold, rather than last week’s improved (A90c cash-per-share, from A66c) on-market Nordgold offer.

CDV settled at 72.5c the session previous to Nordgold’s revised offer, and yesterday at \$1.02.

Saracen Mineral Holdings (SAR)

New presentation lodged pre-trade.

Tungsten Mining (TGN)

Mt Mulgine tungsten project pre-feasibility work is on track for an outcomes announcement by the end of the year.

Current activity includes additional metallurgical test work and the calculation of an initial reserve.

TGN was pushed 7.3% lower yesterday, to 19.5c, after adding 37% Thursday last week and 10.8% Friday, closing out the week at 20.5c.

Mali Lithium (MLL)

Additional information and clarification lodged post-trade yesterday in relation to the 31 August announcement of plans to acquire the Morila gold mine, Mali.

Manas Resources (MSR)

Pleading ignorant in response to an ASX query regarding yesterday’s trade, during which MSR appreciated 75% to settle at 0.7c after trading as high as 0.8c intra-session.

Trading Halts

Company	Code	Resuming
Infinity Lithium Corporation	INF	8 Sep
Latin Resources	LRS	8 Sep
Astro Resources	ARO	9 Sep
AuStar Gold	AUL	9 Sep
Carnaby Resources	CNB	9 Sep
Maximus Resources	MXR	9 Sep
Mayur Resources	MRL	9 Sep
PharmAust Ltd	PAA	9 Sep
PointsBet Holdings	PBH	9 Sep
Recce Pharmaceuticals	RCE	9 Sep
Rent.com.au Ltd	RNT	9 Sep



ABS Covid-19 impact on jobs and wages 22 Aug

US Data Tonight

NFIB small business optimism	Aug
IBD/TIPP economic optimism	Sep
Consumer credit	Jul

Other Overseas Data Today & Tonight

Japan	GDP (final)	Jun Q
Japan	Household spending	Jul
Japan	Bank lending	Aug
Japan	Eco watchers survey (3pm AEST)	Aug
UK	BRC retail sales monitor	Aug
Germany	Trade balance	Jul
Euro zone	GDP (final)	Jun Q

Need More Information?

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Twenty Seven Co TSC 11 Sep

Suspensions *(select)*

Company	Code	Since
Ansila Energy	ANA	7 Sep
Faster Enterprises	FE8	2 Sep
Intiger Group	IAM	1 Sep
Mali Lithium	MLL	7 Sep
thedocyard Ltd	TDY	18 Aug
Velocity Property Group	VP7	7 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
APL	Today	2.5	50	2.16
ASB	Today	5	0	1.82
BSL	Today	8	0	1.08
CVF	Today	1.5	100	11.61
GWA	Today	3.5	100	3.17
HLA	Today	2	100	0.00
JIN	Today	17	100	1.33
MTO	Today	5	100	0.00
NST	Today	19.5	100	1.12
OCL	Today	7	100	0.00
ORG	Today	10	0	2.91
SEC	Today	2.5	100	2.00
SRG	Today	0.5	100	3.13
TOP	Today	1.27	100	3.82
TPC	Today	8	100	0.00
ADH	Tomorrow	11	100	2.38
AFG	Tomorrow	4.7	100	2.98
AX1	Tomorrow	4	100	5.73
BWX	Tomorrow	2.6	100	0.84
BXB	Tomorrow	12.54	30	2.58
NEC	Tomorrow	2	100	6.10
PCG	Tomorrow	4	100	3.33
RHP	Tomorrow	2	100	1.14
SSG	Tomorrow	2.7	100	2.98