

Markets

SFE 200 Futures (9.30am AEDT)	6700	-13	-0.2
NZX 50	12377	-49	-0.4
DJIA Futures	31466	33	0.1
S&P 500 Futures	3874	-29	-0.8
NASDAQ Futures	13224	-352	-2.6

Local Markets Commentary

The Australian market opens today's trade with a further \$A appreciation, key preliminary data due late morning, new data due for China middle of the day, and a wave of large-cap domestic stocks reporting earnings or trading ex-dividend.

Overnight international equities trade proved largely unconvincing, but prices for several key commodities were propelled higher.

Locally today, the Australian Bureau of Statistics (ABS) reports preliminary January trade statistics, **11.30am AEDT**.

Stocks trading ex-dividend today include: **AMC, CGF, DMP, STO** and **WES**. Please see pp3-4 for a detailed ex-dividend list.

Regionally today, **China** releases a January residential property price index, **12.30pm AEDT**.

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

In overnight commodities trade, **oil** turned decisively higher.

US **gold** futures extended recent sessional increases with a notable pickup in pace.

Qingdao **iron ore** (CFR 62% fines) was reported ~1.4% (US2.41/t) higher, at \$US175.96/t.

LME **copper** continued to rally. **Nickel** swung lower. **Aluminium** swung higher, also to rally mode.

The **\$A** was pushed to ~US79.15c after trading at ~US78.60c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	31522	27	0.1
S&P 500	3877	-30	-0.8
NASDAQ	13533	-341	-2.5
FTSE 100	6612	12	-0.2
DAX 30	13967	-40	-0.3
Shanghai Comp	3642	-54	-1.5

Overseas Markets Commentary

European, UK and US equities markets opened lower overnight, the S&P 500 and NASDAQ defying varying trends higher for other indices to fall notably towards close.

Trade considerations included a batch of forecast-beating US economic indicators, further indications of positive effects from

Today's Stock Watch
Crown Resorts (CWN)

Victoria's government has established a royal commission into Crown Melbourne's suitability to hold a casino licence in Victoria. In addition, director Harold Mitchell has resigned from the CWN board, effective yesterday.

Perenti Global (PRN)

\$65.4M interim net loss. 4.9% higher, \$1.056B revenue. 3.5c interim dividend, against 3.5c fully-franked a year ago. 89.3c NTA, against \$1.026.

Seek Ltd (SEK)

Nil interim dividend, following 13c fully franked a year ago. 8% lower, \$69.7M interim NPAT. 7% lower, \$826M revenue.

Worley Ltd (WOR)

80.7% lower, \$22.3M interim NPAT. 29.3% lower, \$4.876B income. Flat, 25c interim dividend.

In addition, WOR has secured a new US Permian Basin direct air capture FEED contract, with 1PointFive Inc.

Monadelphous Group (MND)

10.96% higher, \$31.58M interim NPAT. 8.34% higher, \$842.37M revenue. 24c fully franked interim dividend, up 2c. \$4.1846 NTA from \$4.1394.

APA Group (APA)

\$11.7M interim net loss, against a \$175M net profit a year ago. 0.6% lower, \$1.07B revenue. Results include a \$249.4M Orbest impairment. 4.3% higher, 24c interim distribution.

HUB24 Ltd (HUB)

4.5c fully franked final dividend, from 3.5c a year ago. 1.4% higher, \$6.12M interim NPAT. 18.9% higher, \$64.07M revenue.

Estia Health (EHE)

Nil interim dividend, following 5.4c fully franked a year ago. \$5.29M interim net loss. 5% higher, \$332.3M income.

Resources
Alumina Ltd (AWC)

31% lower, \$US146.6M full year NPAT. 57% lower, \$US182.7M AWAC (JV with Alcoa) net receipts. US2.9c fully franked final dividend, from US3.6c.

Energy
Oil Search (OSH)

US0.5c final dividend, against 4.5c a year ago. \$320.7M full year loss, against a \$312.4M profit. 32% lower, \$1.07B revenue.



the UK Covid-19 vaccination program, the UK PM's announcement of likely dates for staged resumption of normal community and business activity, and central bank commentary.

In addition, in late-US trade, the US House of Representatives budget panel was reported to have approved proposed legislation for a \$US1.9 trillion fiscal support package, enabling a possible full house vote this week.

This, in turn, could allow the proposal to progress to the Senate.

Meanwhile, **European Central Bank** (ECB) president Christine Lagarde told the European Parliament that the bank was 'closely monitoring' longer-term bond yields and their 'evolution' higher.

In a monthly report, Germany's central bank the **Bundesbank** warned national GDP was likely to fall for the March quarter, but recover pending falls in Covid-19 diagnoses and vaccines reducing the need for restrictions such as lockdowns.

Further, the bank predicted the contraction would not be as sharp as for the March quarter 2020.

In chorus with several other economists this past week, the bank's economists indicated inflation was unlikely to jump significantly, offering recent inflation readings, as high as 1.6%, could be attributed to changes in calculating CPI and also to a jump in VAT.

In addition, the report highlighted constrained income growth.

In the US, some inflation concerns have been pegged to a proposed minimum wage increase.

Among overnight **data** releases, the IFO business climate index for **Germany** for February rose to 92.4 from 90.1, following expectations of 91.

The current conditions component index also rose, to 90.6 from 89.2, against forecasts of a decline to 88.9.

In the **US**, the Chicago Fed national activity jumped to 0.66, against forecasts of a fall from 0.41 to 0.39.

The Dallas Fed (Texas region) manufacturing index was calculated at 17.2, from 7.0, and following expectations of -30.

The Conference Board's leading index rose to 0.5% from 0.4%, also defying forecasts, this time of a decline to 0.3%.

Tonight in the **US**, Federal Reserve chair Jerome Powell meets with the Senate banking committee, for a six-monthly policy commentary and forecasts update.

Among US data releases, the Conference Board February consumer confidence index, the Richmond Fed manufacturing index and two December house price indices are due.

Elsewhere, the UK treasury conducts a 30-year bond auction.

Companies scheduled to report earnings later today and tonight include: Home Depot, HSBC, Intuit, Macy's, Medtronic, Pioneer Natural Resources and Toll Brothers.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1808.4	oz	31	1.7
Silver (NY) (Mar)	28.085	oz	0.83	3.1
Gold (LON) (19 Feb)	1786	oz		
Platinum	1266	oz	0	0.0
WTI Crude (NYMEX Mar)	61.49	bbbl	2.25	3.8
Brent Crude (ICE EUR Apr)	65.24	bbbl	2.33	3.7

Pre-Open Announcements

Spark Infrastructure (SKI)

32.7% higher, \$A105.0M full year NPAT.

IOOF Holdings (IFL)

Investor pack, containing financial information for 1H19, 2H 19, 1H20 and 2H20, lodged post-trade yesterday, ahead of IFL's interim results, due for release pre-trade tomorrow.

Ingenia Communities (INA)

Acquiring two additional lifestyle and holiday businesses in Queensland, for a combined \$65.9M.

Details lodged this morning.

Resources

Ramelius Resources (** RMS)

297% higher, \$A81.32M interim NPAT.

116% higher, \$342.23M revenue.

72c NTA from 44c.

AngloGold Ashanti (* AGG)

\$US946M 2020 continuing operations net profit, from \$US364M for 2019. \$US1B profit when including discontinued operations, from \$US379M.

\$US1.654B operating activities net cash inflow, from \$US1.047B.

\$US597M adjusted continuing operations net debt, from \$US1.58B.

Peak Resources (PEK)

Investment conference presentation lodged post-trade yesterday.

PEK was scheduled to present overnight.

AuStar Gold (AUL)

AUL has appointed Lionel Musson as general manager (GM), effective yesterday, in association with the resignation of Franz Schlosser.

King Island Scheelite (KIS)

Interim results lodged post-trade yesterday.

Energy

88 Energy (* 88E)

Peregrine respective resources lodged pre-trade.

Trading Halts

Company	Code	Resuming
Mayur Resources	MRL	23 Feb
PKS Holdings	PKS	23 Feb
Astro Resources	ARO	24 Feb
Caravel Minerals	CVV	24 Feb
Corazon Mining	CZN	24 Feb
Great Boulder Resources	GBR	24 Feb



Iron Ore (NYMEX,CHN,62%) (19 Feb)	164.07	t		
Copper (LME Ind)	9101	t	191	2.1
Nickel	19495	t	-93	-0.5
Aluminium	2174	t	42	2.0
Lead	2159	t	-5	-0.3
Zinc	2900	t	19	0.7
Tin	26780	t	565	2.2

Commodities Commentary

Oil – prices were propelled higher overnight, in part due to reports US production may not return to normal for up to two weeks.

A 4 March (Thursday next week) OPEC+ meeting was also in focus, with speculation increasing regarding the chances of a further lifting of some output constraints at the end of April.

WTI crude March was due to expire at settlement. The April delivery contract settled 4.1% higher for the session, at \$61.70/bbl.

Gold – international equities proved broadly out of favour overnight, and the \$US traded lower, favouring gold sentiment.

Comex futures notably settled beyond \$US1800/oz.

Inflation views are expected to continue to influence some trade, when US Federal Reserve chair Jerome Powell meets with a US Senate banking committee tonight and a House of Representatives finance committee overnight tomorrow.

Base metals – prices swung again overnight, *nickel* trading as high as 20,000/t before being pushed lower, and copper surpassing \$US9000/t.

Figures and demand outlooks continued to suggest a *copper* shortage, but analysts continued to warn of near-term profit-taking.

The People's Bank of China revealed it had retained prime rates for five- and on-year loans at 4.65% and 3.85% respectively.

China is expected to publish January property prices today.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7915	0.0000	0.00
EUR – USD	1.2160	0.0001	0.01

Australian Data Today

ABS	Trade balance (<i>preliminary</i>)	Jan
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US Data Tonight

Conference Board consumer confidence	Feb
Richmond Fed manufacturing	Feb
FHFA house price index	Dec
Case-Shiller residential property price index	Dec

Helios Energy	HE8	24 Feb
Legacy Iron Ore	LCY	24 Feb
Lotus Resources	LOT	24 Feb
Redbank Copper	RCP	24 Feb
Roto-Gro International	RGI	24 Feb
Todd River Resources	TRT	24 Feb
Bank of Queensland	BOQ	25 Feb

Suspensions (*select*)

Company	Code	Since
Atrum Coal	ATU	11 Feb
Calima Energy	CE1	16 Feb
Impelus Ltd	IMS	27 Jan
MSM Corporation International	MSM	9 Feb
Myanmar Metals	MYL	3 Feb
Pacific Nickel Mines	PNM	3 Feb
Pathfinder Resources	PF1	4 Feb
Pilot Energy	PGY	12 Feb
Venturex Resources	VXR	18 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AMC	Today	15.21	0	4.64
AUI	Today	17	100	2.07
CGF	Today	9.5	100	2.69
DMP	Today	88.4	50	1.14
DUI	Today	7	100	1.74
IPH	Today	14	50	2.47
MOE	Today	10	100	2.02
RKN	Today	2	100	6.13
STO	Today	6.45	100	1.55
WES	Today	88	100	2.89
AGL	Tomorrow	41	0	9.79
CDA	Tomorrow	10.5	100	1.19
DOW	Tomorrow	9	0	2.57
FBU	Tomorrow	9.5	0	0.00
IRE	Tomorrow	30	40	4.74
MYS	Tomorrow	12.5	100	2.81
NGI	Tomorrow	4.51	0	4.02
SEQ	Tomorrow	0.4	100	0.80
TLS	Tomorrow	8	100	3.07
BAP	Thu	9	100	1.30
BBN	Thu	5.8	100	1.79
BPT	Thu	1	100	1.28
BRG	Thu	13	100	1.39
CL1	Thu	2.5	100	2.56
EGG	Thu	10.5	100	1.97
GCI	Thu	0.68	0	4.21
IBC	Thu	1	100	1.98

**Other Overseas Data Today & Tonight**

China	Residential property price index	Jan
UK	Unemployment rate	Dec
UK	Average earnings	Dec
UK	Unemployment claims	Jan
UK	CBI distributive trades	Feb
Euro zone	CPI (final)	Jan

Need More Information?

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JBH	Thu	180	100	1.81
MOC	Thu	4	100	5.12
PAI	Thu	4	100	3.66
PGH	Thu	5	65	0.97
PMC	Thu	3	100	3.99
SUL	Thu	33	100	1.61
TGG	Thu	1	100	3.81
VIP	Thu	0.18	0	0.00
WPL	Thu	15.48	100	5.04
ADA	Fri	2.75	0	2.46
CIN	Fri	26	100	3.99
COL	Fri	33	100	3.57
FID	Fri	12.3	100	3.90
MAM	Fri	2	100	1.72
MCP	Fri	3.5	100	8.43
NAC	Fri	1.4	100	5.15
NSC	Fri	1.25	100	5.74
PGG	Fri	0.68	0	tbc
PTL	Fri	1	100	5.64

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ABC	Full year
	AX1	Interim (tele 9am)
	AIM	Interim
	ACF	Interim (Mon post-trade; tele 11am Tues)
	AWC	Full year
	AUB	Interim (w/cast tele 10.30am)
	APA	Interim
	ATL	Interim
	CAT	Interim
	CRN	Full year
	EHE	Interim (tele 9.30am)
	GEM	Full year (tele 9am)
	HUB	Interim (tele 11.30am)
	JIN	Interim
	LAU	Interim
	MAH	Interim
	MX1	Interim
	MND	Interim
	MYD	Interim (tele midday)
	NSR	Interim
	OSH	Full year
	PRN	Interim (tele incl Q&A 9am)
	QHL	Interim (tele 2.30pm)
	RMS	Interim
	SEK	Interim
	SKT	Interim
	SKI	Full year

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	SLC	Interim
	TNE	AGM
	WSA	Interim
	WOR	Interim
Tomorrow	APE	Full year
	APX	Full year
	AVG	Interim (tele 10am Thurs)
	BGA	Interim
	BTH	Interim (webinar 11am)
	BKL	Interim
	CVW	Interim (tele 11.30am)
	CCX	Interim (w/cast 9.30am)
	HLS	Interim
	HMC	Full year
	IEL	Interim
	IFL	Interim (w/cast tele 10.30am)
	IDP	Interim
	ITG	Interim
	IVC	Full year
	JHG	Full year (post-ASX trade)
	MMS	Interim (w/cast 9am)
	MYX	Interim
	MPL	Interim
	MEZ	Interim
	MHJ	Interim (w/cast tele 11am)
	MWY	Interim
	MVF	Interim
	MME	Interim
	NAN	Interim (tele 11am)
	NTD	Interim
	NEC	Interim
	NZM	Full year (webinar 8am)
	REG	Interim (tele 11am)
	SCG	Full year
	SIQ	Full year (tele 9am)
	SHJ	Interim
	SOM	Full year
	SPK	Interim (tele 8am)
	SDF	Interim (tele 10.30am)
	SYD	Full year
	VEA	Full year (tele midday)
	VOC	Interim (tele 10.30am)
	WTC	Interim
	WOW	Interim