

Markets

| | | | |
|--------------------------------------|-------|----|-----|
| SFE 200 Futures (9.30am AEST) | 7440 | 10 | 0.1 |
| NZX 50 | 13149 | 85 | 0.7 |
| DJIA Futures | 35345 | 64 | 0.2 |
| S&P 500 Futures | 4483 | 7 | 0.2 |
| NASDAQ Futures | 15328 | 24 | 0.2 |

Local Markets Commentary

The Australian market commences today's trade with an overnight \$A appreciation, and a plethora of high-profile stocks having reported earnings pre-trade, following decisive overnight gains across US equities markets.

Prices for most key commodities also rose.

Geopolitical relations remain fluid with Afghanistan's new Taliban rule warning it expects foreign military personnel to be gone by mid next week.

Locally today, no major economic indicators are scheduled for release.

Stocks trading **ex-dividend** today include **DMP** (added 3.66%/\$5.18 yesterday) and **IPH**. *Please see p3 for a detailed ex-dividend list.*

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

US **gold** futures also recorded a decisive gain.

Iron ore (China port CFR, 62% fines) turned lower.

LME **copper**, **nickel** and **aluminium** rallied.

The \$A traded beyond US72.10c after appreciating to US71.75c early yesterday evening.

Overseas Markets

| INDEX | CLOSE | +/- | % |
|----------------------|-------|-----|-----|
| Dow Jones | 35336 | 216 | 0.6 |
| S&P 500 | 4480 | 38 | 0.9 |
| NASDAQ | 14943 | 228 | 1.6 |
| FTSE 100 | 7109 | 21 | 0.3 |
| DAX 30 | 15853 | 45 | 0.3 |
| Shanghai Comp | 3477 | 50 | 1.5 |

Overseas Markets Commentary

Major European, UK and US equities markets opened variously higher overnight, key US indices never looking to be headed.

The energy, financial, large communications/tech and industrial sectors were all supported across US trade.

European trade sentiment appeared subdued by some disappointing data and a central bank warning.

The \$US turned lower, this largely attributed to overnight Friday comments from a Federal Reserve regional president, indicating FOMC flexibility in dealing with risks, and caution regarding near-

*** Battery minerals exploration listing – 11.30am AEST – KNI ***

Today's Stock Watch
Boral Ltd (BLD)

\$639.9M full year NPAT from a \$1.14B FY20 net loss. 6.7% lower, \$5.35B revenue.

Ansell Ltd (ANN)

US43.6c final dividend from US38.11c a year ago. 57.5% higher, \$US246.7M full year NPAT. 25.6% higher, \$US2.03B revenue. \$3.70 NTA from \$2.56.

Viva Energy (VEA)

4.1c fully franked interim dividend from 0.8c a year ago. \$A130.1M interim (historical cost) NPAT from \$11.1M. 8.2% higher, \$7.22B revenue.

Kogan Ltd (KGN)

Nil final dividend from 13.5c, fully-franked a year ago. 86.8% lower, \$3.54M full year NPAT. 56.8% higher, \$780.74M revenue.

Estia Health (EHE)

2.3c fully franked final dividend from no dividend a year ago. \$5.998M full year NPAT from a \$116.91M FY20 net loss. 4.4% higher, \$665.39M income.

Monadelphous Group (MND)

21c fully franked final dividend, from 13c a year ago. 29% higher, \$47.1M full year NPAT. 18% higher, \$1.75B continuing operations revenue. \$175.7M cash balance.

Spark Infrastructure (SKI)

56.6% lower, \$A21.60M interim NPAT. \$1.61 NTA from \$1.55.

Austal Ltd (ASB)

4c final dividend from 5c a year ago. 9% lower, \$81.06M full year NPAT. 24.6% lower, \$1.57B revenue.

Resources
Alumina Ltd (AWC)

US3.46c fully franked interim dividend, from US2.8c a year ago. 19% lower, \$US73.6M interim NPAT. 52% higher, \$US137.0M AWAC JV receipts.

Western Areas (WSA)

No final dividend from 1c, fully-franked a year ago. \$A7.71M full year net loss. 16.6% lower, \$257.17M revenue. \$2.095 NTA from \$2.018.

Energy
Oil Search (OSH)

US3.3c interim dividend from no dividend a year ago. \$US138.98M interim NPAT from a \$US266.18M 1H FY20 net loss. 6.7% higher, \$US667.69M revenue.



term decisions, but also ultimate optimism for economic recovery. In Covid-19 developments, US containment perceptions improved with the US FDA approving the Pfizer vaccine for anyone as young as 16, lifting the temporary emergency-use approval to full clearance.

Daily case numbers continued to rise across multiple regions internationally, with lockdowns extended in some and in Ho Chi Minh City, Vietnam, significantly tightened.

Germany's central bank the Bundesbank published a monthly report, this containing a warning Covid-19 spread could hold back national economic growth during Autumn, and that the 2021 3.7% growth forecast may not be achieved.

In overnight **data** releases, **euro zone** initial August PMI readings indicated activity generally slowed across both the manufacturing and services sectors.

Most readings remained relatively robust, however.

For the overall euro zone, the manufacturing PMI fell 1.3 points to 61.5, against expectations for a 0.6-point decline to 62.2.

The services sector activity index slipped by 0.1 to 59.7, defying forecasts of a larger decline to 59.4.

Meanwhile, a euro zone August consumer confidence index dropped further, to -5.3 from -4.4.

Germany's manufacturing PMI fell to 62.7 from 65.9, following forecasts for a decline to 64.8.

The services sector activity index slipped to 61.5 from 61.8, against expectations of 61.1.

In the **UK**, the manufacturing PMI surpassed expectations, declining to 60.1 from 60.4, against forecasts for a one-point greater fall to 59.1.

Not so the services PMI however, which fell 4.1 points to 55.5, following expectations for 0.8-point decline to 58.8.

The CBI industrial trends orders reading rose to 18 from 17.

In the **US**, the Chicago Fed July national activity index jumped to 0.53 from -0.01, following forecasts for 0.1.

July existing home sales rose 2%, defying forecasts for a 0.7% fall after June's 1.6% increase.

Markit's initial August services and manufacturing PMIs fell respectively to 55.2 and 55.4 from 59.9.

This, against respective forecasts for 59.0 for each index.

Tonight in the US, the Richmond Fed August manufacturing index and July new home sales are due.

Elsewhere, Germany releases a final June quarter GDP reading.

Companies scheduled to report earnings later today and tonight include: Aluminum Corp of China, Best Buy, Intuit, Medtronic and Pinduoduo.

In overnight corporate news, **Pfizer** and **BioNTech** both appreciated on news the Pfizer/BioNTech Covid-19 vaccine was approved for broader use in the US.

China's JD.com reported better-than-anticipated headline figures and a record new user boost.

Pre-Open Announcements

Perenti Global (* PRN)

2c final dividend from 3.5c, fully franked a year ago
\$55.14M full year net loss. 2% higher, \$2.09B revenue.
89c NTA, against 99c.

Marley Spoon (* MMM)

Woolworths Group affiliate W23 Investments has converted two MMM convertible bonds, worth a combined ~\$A27M, into 28,026 MMM shares/CDIs.

McMillan Shakespeare (* MMS)

31.1c fully franked final dividend from no dividend a year ago.
\$61.065M full year NPAT, from a \$1.27M FY20 NPAT.
10.2% higher, \$544.45M revenue.

Plato Income Maximiser (PL8)

446.8% higher, \$73.02M full year NPAT.
385.4% higher, \$99.58M continuing activities revenue.

Resources

Kuniko Ltd (* KNI) / Vulcan Energy Resources (VUL)

VUL battery minerals subsidiary and spinoff KNI is scheduled to list on the ASX **11.30am** AEST, following a ~\$7.886M IPO at 20c per share.

KNI holds nickel, copper and cobalt exploration projects in Norway.

~41.47M quoted shares.

VUL holds 25.85%.

Perseus Mining (* PRU)

Updated resources and reserves lodged pre-trade, together with a Yaoure life of mine plan. Full year results anticipated Thursday.

Medusa Mining (* MML)

Withdrawing from the tenement hosting the Bananghilig gold deposit, Philippines, due to several factors including an open-pit mining ban, mining permit approval delays and cost management.

Si6 Metals (SI6) / DiscovEx Resources (DCX)

SI6 has settled its acquisition of 100% of the DCX Monument gold project for final consideration comprising \$A100,000 cash plus \$300,000 worth of SI6 shares.

Trading Halts

| Company | Code | Resuming |
|-----------------------|------|----------|
| Australian Vanadium | AVL | 24 Aug |
| Beacon Minerals | BCN | 24 Aug |
| Hyperion Metals | HYM | 24 Aug |
| 1300 Smiles | ONT | 25 Aug |
| Althea Group Holdings | AGH | 25 Aug |
| Bigtincan Holdings | BTH | 25 Aug |

**Commodities**

| COMMODITY | CLOSE | \$US/ | +/- | % |
|--------------------------------------|---------------|-------|-------|-------------|
| Gold (NY) (Dec) | 1806.3 | oz | 0.9 | 1.3 |
| Silver (NY) (Sep) | 23.66 | oz | 0.5 | 2.2 |
| Gold (LON) | 1779 | oz | | |
| Platinum | 1014 | oz | 24 | 2.4 |
| WTI Crude (NYMEX Sep) | 65.64 | bbbl | 3.50 | 5.6 |
| Brent Crude (ICE EUR Oct) | 68.75 | bbbl | 3.57 | 5.5 |
| Iron Ore (Qingdao) (CHN;62%f) | 140.44 | t | -3.73 | -2.7 |
| Iron Ore (Nymex) | 159.4 | t | -1.14 | -0.7 |
| Copper (LME Ind) | 9257 | t | 218 | 2.4 |
| Nickel | 18880 | t | 416 | 2.3 |
| Aluminium | 2597 | t | 49 | 1.9 |
| Lead | 2280 | t | 24 | 1.1 |
| Zinc | 2937 | t | 7 | 0.3 |
| Tin | 32200 | t | -77 | -0.2 |

Commodities Commentary

Oil – a weaker \$US and continued improvement in general risk sentiment across US equities trade bolstered overnight oil prices.

Oil trade sentiment is expected to swing for the near-term however, due to demand risks, some key economic indicators due for release through the week, and ongoing central bank policy speculation.

Gold – a turn lower for the \$US (\$US index ~-0.46%) and a swing higher for oil prices supported overnight gold sentiment, amid swings on mixed data releases.

Speculation ahead of the Kansas City Fed-hosted Jackson Hole forum scheduled for Thursday – Saturday continues, with Federal Reserve chair Jerome Powell scheduled to speak Friday (US time).

Base metals – a positive turn for oil prices, and a weaker \$US benefited general overnight LME trade sentiment.

A sharp increase in *coking coal* prices was attributed to a swing lower for China port *iron ore* 62% fines.

Meanwhile, despite production hiatuses at several operations, a new report estimated international *lead* output would recover 4.6% by year's end to ~4.69Mt, following last year's 5% drop, and could reach 5.2Mt by 2025.

Among regular economic data releases, euro zone, UK and US August PMIs generally indicated slowing activity, but this was mostly attributed to difficulty securing sufficient workers.

Earlier yesterday, Japan's August services PMI indicated further contraction (43.5 from 46.4) and slowing expansion for the manufacturing sector (52.4 from 53.0).

Exchange Rates

| CURRENCIES | LAST | +/- | % |
|------------------|--------|--------|-------------|
| AUD – USD | 0.7209 | 0.0050 | 0.69 |
| EUR – USD | 1.1744 | 0.0027 | 0.23 |

US Data Tonight

New home sales Jul

| | | |
|---------------------|-----|--------|
| Kyckr Ltc | KYK | 25 Aug |
| Range International | RAN | 25 Aug |
| Virtus Health | VRT | 25 Aug |

Suspensions (selected)

| Company | Code | Since |
|-------------------------|------|--------|
| AXP Energy | AXP | 16 Aug |
| Superior Lake Resources | SUP | 16 Aug |

Ex-Dividends

| Code | Ex-Div | Div (c) | Franking (%) | Yield (%) |
|------------|----------|-------------|--------------|-----------|
| CL1 | Today | 2.5 | 100 | 1.30 |
| DMP | Today | 85.1 | 70 | 0.96 |
| IPH | Today | 15.5 | 40 | 3.15 |
| RKN | Today | 3 | 100 | 4.55 |
| TNK | Today | 8 | 100 | 3.66 |
| AGL | Tomorrow | 34 | 0 | 11.57 |
| BWF | Tomorrow | 2.6 | 100 | 7.38 |
| CDA | Tomorrow | 16.5 | 100 | 1.36 |
| DOW | Tomorrow | 12 | 0 | 1.37 |
| HT1 | Tomorrow | 3.5 | 100 | 0.00 |
| MYS | Tomorrow | 13 | 100 | 2.28 |
| NGI | Tomorrow | 8.27 | 0 | 2.22 |
| SGF | Tomorrow | 5.39 | 100 | 3.45 |
| TAH | Tomorrow | 7 | 100 | 1.52 |
| TLS | Tomorrow | 8 | 100 | 2.51 |
| AGG | Thu | 1.29 | 0 | 2.02 |
| BBN | Thu | 8.3 | 100 | 2.25 |
| CEN | Thu | 19.04 | 0 | 4.08 |
| COL | Thu | 28 | 100 | 3.21 |
| FBU | Thu | 14.54 | 0 | 1.30 |
| JBH | Thu | 107 | 100 | 5.61 |
| MAM | Thu | 5 | 100 | 2.41 |
| NCM | Thu | 55.1 | 100 | 0.77 |
| NWL | Thu | 9.5 | 100 | 1.09 |
| PAI | Thu | 6 | 100 | 5.74 |
| PGH | Thu | 6 | 65 | 1.82 |
| PMC | Thu | 4 | 100 | 4.00 |
| REA | Thu | 72 | 100 | 0.73 |
| VG1 | Thu | 5.5 | 100 | 1.35 |
| ARG | Fri | 14 | 100 | 2.92 |
| FID | Fri | 14.6 | 100 | 2.83 |

Reports & Events

(selected; all times AEST)

| When | Company | Report/Event |
|--------------|------------|--------------|
| Today | AWC | Interim |
| | ANN | Full year |



Richmond Fed manufacturing index Aug

Other Overseas Data Today & Tonight

Germany GDP (final) Jun Q

Need More Information?

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| | |
|-----------------|--|
| ASB | Full year (tele 9.30am) |
| BIN | Full year |
| BLD | Full year |
| EHE | Full year (tele 9.30am) |
| KGN | Full year |
| MMS | Full year |
| MND | Full year |
| OSH | Interim |
| PRN | Full year (tele & Q&A 9am) |
| REH | Full year |
| RDY | Full year (tele 10.30am) |
| RFF | Full year |
| SCG | Interim |
| SEK | Full year |
| UWL | Full year |
| WSA | Full year |
| YFZ | Full year (webinar 9am) |
| Tomorrow | |
| 3PL | Full year (w/cast tele 10.30am) |
| ACF | Full year (tele 11am) |
| ABC | Interim |
| ACL | Full year |
| CVW | Full year (tele 10.30am) |
| GOZ | Full year |
| ILU | Interim |
| IMM | Full year |
| IGL | Full year |
| LOV | Full year (tele 10.30am) |
| MPL | Full year |
| NEC | Full year (w/cast tele 9.30am) |
| NST | Full year (w/cast tele 9am) |
| ORE | Full year (w/cast tele 10am) |
| PTM | Full year |
| RRL | Full year |
| RIC | Full year |
| SKC | Full year |
| WTC | Full year |
| WOR | Full year |
| WSP | Full year |
| Z1P | Full year (tele 11am) |
| Thu | |
| APT | Full year |
| AGI | Full year (post-ASX trade; tele Fri 10.30am) |
| ALX | Interim |
| APE | Interim (w/cast & Q&A 9.30am) |
| APX | Interim (tele 11am) |
| ALG | Full year (w/cast tele 9am) |
| AEF | Full year (w/cast & Q&A 10am) |
| BKL | Full year |
| CWP | Full year |
| CCX | Full year |

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| | |
|-----|--|
| CMW | Full year |
| FLT | Full year |
| GXY | Interim |
| IFL | Full year (tele midday) |
| LGL | Full year (tele 11am) |
| LYC | Full year (tele 10am) |
| MSV | Full year (tele 10am) |
| NEU | Interim |
| PRU | Full year |
| PNV | Full year (w/cast 11.30am) |
| PRT | Full year (post-ASX trade; tele Fri 9am) |
| QAN | Full year |
| QUB | Full year |
| RHC | Full year |
| RMC | Full year |
| SBM | Full year |
| SSM | Full year |
| WHC | Full year |
| WOW | Full year |

Fri

| | |
|-----|----------------------------|
| AIS | Full year |
| AFG | Full year (tele 10am) |
| BGA | Full year |
| CKF | AGM |
| CYG | Full year |
| BWX | Full year |
| HVN | Full year |
| IDX | Full year |
| JHX | AGM (Dublin 8am) |
| JLG | Full year |
| LNK | Full year |
| MAQ | Full year |
| MYX | Interim |
| MSB | Full year |
| MCR | Full year |
| NXT | Full year |
| PBH | Full year |
| RSG | Interim |
| SHJ | Full year (tele 10.30am) |
| WES | Full year (w/cast midday) |
| WPR | Interim (w/cast tele 10am) |