

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6766	-25	-0.4
<b>NZX 50</b>	12370	-19	-0.2
<b>DJIA Futures</b>	31492	26	0.1
<b>S&amp;P 500 Futures</b>	3878	5	0.1
<b>NASDAQ Futures</b>	13192	-32	-0.2

**Local Markets Commentary**

The Australian market commences mid-week trade with a deluge of high-profile domestic stocks reporting earnings, following vacillating overnight international equities and commodities trade.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes the December quarter wage cost index, and a preliminary construction work done report, also covering the December quarter, each at **11.30am AEDT**.

Stocks trading ex-dividend today include: **AGL, CDA, DOW, FBU, IRE** and **TLS**. Please see p4 for a detailed ex-dividend list.

In overnight commodities trade, Brent **crude** closed with a slight gain. WTI crude forfeited US3c/bbl.

US **gold** futures turned to settle slightly lower.

Qingdao **iron ore** (CFR 62% fines) fell \$US2.91/t, to \$US173.05/t.

LME **copper** continued higher. **Nickel** settled lower for a second consecutive session. **Aluminium** seesawed lower.

The **\$A** was pushed beyond US79.15c after falling below ~US79.05c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	31537	16	0.1
<b>S&amp;P 500</b>	3881	5	0.1
<b>NASDAQ</b>	13465	-68	-0.5
<b>FTSE 100</b>	6626	14	0.2
<b>DAX 30</b>	13851	-116	-0.8
<b>Shanghai Comp</b>	3636	-6	-0.2

**Overseas Markets Commentary**

Marked swings featured across European, UK and US equities markets overnight, with US Federal Reserve commentary in focus, large tech stocks again pushed lower early, and currencies and key commodity prices variously turning.

Intra-session, **US Federal Reserve** chair Jerome Powell described the US economic recovery, as suggested by recent data releases, as 'uneven and far from complete'.

He told a US Senate banking committee that the central bank was likely to retain supportive policy for some time due to the Covid-19 economic fallout.

Employment and inflation remained considerably lower than the

**Today's Stock Watch**
**Seek Ltd (SEK)**

SEK has sold down its 61.1% (undiluted) Zhaopin holding to 23.5%, for an anticipated ~\$A697M. The buyer is a consortium headed by Primavera Capital Group. SEK will pass on an ~20c sale dividend, in lieu of an interim dividend. SEK has traded lower the past five sessions, yesterday dropping 7.09%, to settle at \$28.19, after announcing interim results.

**Seven West Media (SWM)**

SWM has secured a LoI to supply news content to Facebook. A long-form agreement is anticipated within 60 days.

**Cochlear Ltd (COH)**

US FDA clearance and CE Mark accreditation in hand for the Baha 6 Max sound processor, enabling US and European launches this year.

**Woolworths Ltd (WOW)**

53c fully franked interim dividend, from 46c a year ago. 28% higher, \$1.14B interim NPAT. 10.6% higher, \$35.845B revenue. \$1.27 NTA, from \$1.039. Expecting to demerge the Endeavour Group in June.

**Blackmores Ltd (BKL)**

29c fully franked interim dividend. 3.7% higher, \$18.91M interim NPAT. 3.1% higher, \$302.56M revenue. \$14.54 NTA, from \$6.47.

**Nine Entertainment Co (NEC)**

Flat, 5c fully franked interim dividend. 79% higher, \$186.92M continuing operations interim NPAT. 2% lower, \$1.16B revenue.

**Sydney Airport (SYD)**

\$107.5M full year net loss. 51% lower, \$803.7M revenue.

**Vocus Communications (VOC)**

49.2% higher, \$19.1M interim NPAT. 0.5% lower, \$897.4M revenue.

**Medibank Private (MPL)**

CEO Craig Drummond plans to retire 30 June. 5.8c fully franked interim dividend, from 5.7c a year ago. 27.3% higher, \$226.4M interim NPAT. 1.4% higher, \$3.515B income. 51.6c NTA, from 49.5c.

**Bega Cheese (BGA)**

\$21.71M interim NPAT. 4.5% lower, \$707.73M revenue. \$2.22 NTA, from \$1.19. Flat, 5c fully franked interim dividend.

**Accent Group (AX1)**

8c fully franked interim dividend, from 5.25c a year ago. 57.3% higher, \$52.799M interim NPAT. 5.3% higher, \$478.05M revenue. 14.72c NTA, from 9.6c.



bank's targets, he added, and 'substantial further progress' was expected 'to take some time'.

The \$US rose following the comments, as the British pound continued to trade at three-year peaks.

Meanwhile, the (US) Federal Deposit Insurance Corporation revealed an estimated 36.5% drop in US bank profits for 2020, to \$US147.9B, mitigated by a 9.1% rise for the December quarter.

In overnight **data** releases, the **euro zone's** final January CPI reading confirmed 0.2% growth for the month and 0.9% year-on-year.

**UK** unemployment claims fell by 20,000 in January.

Average wages, excluding bonuses, grew 4.1% during December, following a 3.6% November increase.

December unemployment was calculated at 5.1% from 5.0% for November.

Meanwhile a UK treasury 30-year bond auction notably delivered a 1.302% yield, from 0.837%.

In the **US**, the Conference Board February consumer confidence index rose to 91.3 from 88.9.

The Richmond Fed manufacturing index remained flat, at 14, following forecasts of a fall to 11.

An FHFA December house price index rose 1.1% for the month and 11.4% year-on-year.

The Case-Shiller December home price index indicated a 0.8% rise for the month and 10.1% gain from December 2019.

**Tonight** in the **US**, Federal Reserve chair Jerome Powell meets with a House of Representatives finance committee.

Scheduled US data releases include January new home sales and weekly mortgage applications.

Elsewhere, Germany publishes a final December quarter GDP reading and hosts a 10-year bond auction.

Companies listed to report earnings later today and tonight include: Lloyd's Banking, Lowe's, NetApp, NVIDIA, Petrobras, TJX and ViacomCBS.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Apr)</b>	<b>1805.9</b>	oz	-2.5	<b>-0.1</b>
<b>Silver (NY) (Mar)</b>	<b>27.69</b>	oz	-0.4	<b>-1.4</b>
<b>Gold (LON) (19 Feb)</b>	<b>1786</b>	oz		
<b>Platinum</b>	<b>1231</b>	oz	-35	<b>-2.8</b>
<b>WTI Crude (NYMEX Apr)</b>	<b>61.67</b>	bbbl	-0.03	<b>-0.0</b>
<b>Brent Crude (ICE EUR Apr)</b>	<b>65.37</b>	bbbl	0.13	<b>0.2</b>
<b>Iron Ore (NYMEX,CHN,62%) (22 Feb)</b>	<b>163.87</b>	t	-0.2	<b>-0.1</b>
<b>Copper (LME Ind)</b>	<b>9209</b>	t	108	<b>1.2</b>
<b>Nickel</b>	<b>19335</b>	t	-160	<b>-0.8</b>
<b>Aluminium</b>	<b>2148</b>	t	-19	<b>-0.9</b>
<b>Lead</b>	<b>2128</b>	t	-24	<b>-1.1</b>
<b>Zinc</b>	<b>2851</b>	t	-49	<b>-1.7</b>
<b>Tin</b>	<b>26645</b>	t	-220	<b>-0.8</b>

### Commodities Commentary

**Oil** – reduced output due to severe winter weather in the US

## Pre-Open Announcements

### Steadfast Group (\* SDF)

4.4c fully franked interim dividend, against 3.6c a year ago. \$73.4M interim NPAT, from a \$71.9M 1H FY20 net loss. 8% higher, \$378.6M ordinary activities revenue.

### Platinum Asset Management (\* PTM)

12c fully franked interim dividend, against 13c a year ago. 14.4% higher, \$A90.42M interim NPAT. 8.5% higher, \$166.61M income.

### Viva Energy (\* VEA)

\$A36.2M full year net loss (historical cost basis, following a \$113.3M profit for 2019. 25% lower, \$12.41B revenue. 88c NTA, against \$1.06.

### Immutep Ltd (IMM)

\$19.84M interim net loss. 78.6% lower, \$2.26M income. 7.22c NTA from 3.15c.

### ECS Botanics Holdings (ECS)

\$3.04M interim net loss, following a \$3.93M loss a year ago. 130% higher, \$586,622 revenue.

### Emeco Holdings (EHL)

4.83M shares are due for release from voluntary escrow 2 March (Tuesday next week).

### Resources

### Fortescue Metals Group (\* FMG)

FMG has appointed former Australian PM Malcolm Turnbull AO as FMG subsidiary Australian Fortescue Future Industries (AFFI) chairman.

In addition, former Australian diplomat Nick Warner AO, PSM will be Fortescue Future Industries (FFI) special advisor international affairs.

Mr Warner is also a previous director general of both the Australian Secret Intelligence Service and Office of National Intelligence.

### Aeris Resources (\* AIS)

\$45.87M interim NPAT, from a \$28.68M net loss a year ago. 99% higher, \$214.51M customer contract revenue. 6.31c NTA, against 8.83c.

### Pathfinder Resources (\* PF1)

Resuming from extended suspended trade with a Hamersley iron ore project update, including a possible sale or spin-off, together with resources as lodged 23 January 2020 (when PF1 was Winmar Resources).

PF1 last traded 2 February, at 30.5c.

### Emu NL (\* EMU)

EMU has raised ~\$3M in a select placement of ~77.25M shares at 4.2c each. Subscribers receive one free EMU option, exercisable at 15c, for every two shares for which they



south east, plus remaining OPEC+ curbs, helped push Brent crude slightly higher overnight.

Prices swung higher early, but WTI crude pulled back the most, to settle a little lower for the session.

Among the forecasters, the Bank of America (BoA) raised its expected 2021 Brent price by \$US10/bbl to \$US60/bbl, noting \$US70/bbl could be seen during the June quarter.

BoA predicted \$US57/bbl for WTI crude for 2021.

Goldman Sachs also altered its forecasts, opting for \$US70/bbl for Brent crude for the June quarter, rather than the previous \$US60/bbl prediction, and \$US75/bbl for the September quarter, from \$US65/bbl.

In the meantime, Trafigura suggested some US oil production might not be restored.

A weekly US petroleum inventories report is due tonight from government agency the EIA.

Overnight, post-settlement, industry group the API published a report which included an estimated 1.026MMbbl rise in stored crude last week.

**Gold** – overnight sentiment appeared mostly pushed and pulled by currency moves and comments from US Federal Reserve chair Jerome Powell, who met with a US Senate banking committee.

The Fed chair meets with a House of Representatives finance committee tonight.

Tomorrow night's second December quarter US GDP estimate could also influence some gold sentiment.

**Base metals** – copper defied a broad push lower for LME base metals, trading at 9.5-year highs (\$US9305/t) overnight.

The International Copper Study Group (ICSG) estimated a 589,000t refined copper market shortfall January through November 2020.

Copper in LME-registered inventories was estimated at the least this past week since 2005.

Among the world's producers, Zambia reportedly produced 10.8% more copper last year (882,061t) than for 2019.

The Philippines' nickel output was reported to have risen 3% during 2020, to 333.962t.

China's January property prices, reported yesterday, rose 3.9%, following expectations of 3.5% growth.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7912	0.0000	0.01
<b>EUR – USD</b>	1.2150	0.0001	0.01

### Australian Data Today

ABS	Construction work done	Dec Q
ABS	Wage cost index	Dec Q

### US Data Tonight

New home sales	Jan
MBA mortgage applications	19 Feb

successfully applied.

EMU has traded at 4.9c – 14c over the past five sessions.

### Astro Resources (ARO)

ARO has appointed executive director Vince Fayad as interim CEO.

### Energy

#### Central Petroleum (\* CTP)

\$2.54M interim NPAT, against \$3.20M a year ago.

\$28.93M sales revenue, against \$35.71M.

\$38.54M cash balance. \$31.17M net debt.

Disappointed that Santos Ltd (ASX: STO) is not yet ready to approve the EP 112 JV Dukas drilling program.

Initially, a decision had been anticipated by 31 December 2020.

STO is operator, and holds 70%, of the JV. CTP holds 30%.

CTP has scheduled a webinar for 11am AEDT Friday.

#### Australis Oil & Gas (ATS)

\$US125.2M 2020 net loss.

\$US4.7M cash at 31 December. \$US20M facility borrowings.

### Trading Halts

Company	Code	Resuming
Astro Resources	ARO	24 Feb
Caravel Minerals	CVV	24 Feb
Corazon Mining	CZN	24 Feb
Great Boulder Resources	GBR	24 Feb
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
Babylon Pump & Power	BPP	25 Feb
Broo Ltd	BEE	25 Feb
Candy Club Holdings	CLB	25 Feb
Integrated Payment Technologies	IP1	25 Feb
Jadar Resources	JDR	25 Feb
Lucapa Diamond Company	LOM	25 Feb
Netccentric Ltd	NCL	25 Feb
Orion Minerals	ORN	25 Feb
Veris Ltd	VRS	25 Feb

### Suspensions (select)

Company	Code	Since
Atrum Coal	ATU	11 Feb
Calima Energy	CE1	16 Feb
MSM Corporation International	MSM	9 Feb
Myanmar Metals	MYL	3 Feb
Pacific Nickel Mines	PNM	3 Feb

**Other Overseas Data Today & Tonight****Germany** GDP (final) Dec Q**Need More Information?**Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

Pilot Energy	PGY	12 Feb
Venturex Resources	VXR	18 Feb

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>AGL</b>	Today	<b>41</b>	0	9.73
<b>CDA</b>	Today	<b>10.5</b>	100	1.23
<b>DOW</b>	Today	<b>9</b>	0	2.48
<b>FBU</b>	Today	<b>9.5</b>	0	0.00
<b>IRE</b>	Today	<b>30</b>	40	4.83
<b>MYS</b>	Today	<b>12.5</b>	100	2.81
<b>NGI</b>	Today	<b>4.51</b>	0	4.12
<b>SEQ</b>	Today	<b>0.4</b>	100	0.79
<b>TLS</b>	Today	<b>8</b>	100	3.10
BAP	Tomorrow	9	100	1.34
BBN	Tomorrow	5.8	100	1.88
BPT	Tomorrow	1	100	1.19
BRG	Tomorrow	13	100	1.41
CL1	Tomorrow	2.5	100	2.73
ECP	Tomorrow	2	100	1.62
EGG	Tomorrow	10.5	100	1.92
GCI	Tomorrow	0.68	0	4.26
IBC	Tomorrow	1	100	1.92
JBH	Tomorrow	180	100	1.88
MOC	Tomorrow	4	100	5.08
PAI	Tomorrow	4	100	3.65
PGH	Tomorrow	5	65	0.93
PMC	Tomorrow	3	100	3.97
QRI	Tomorrow	0.81	0	6.11
SUL	Tomorrow	33	100	1.67
TGG	Tomorrow	1	100	3.82
VIP	Tomorrow	0.18	0	0.00
WPL	Tomorrow	15.48	100	4.77
ADA	Fri	2.75	0	2.50
BSL	Fri	6	0	0.82
CIN	Fri	26	100	4.02
COL	Fri	33	100	3.61
FID	Fri	12.3	100	3.80
LLC	Fri	15	37.2	2.62
MAM	Fri	2	100	1.67
MCP	Fri	3.5	100	8.84
NAC	Fri	1.4	100	5.20
NSC	Fri	1.25	100	5.67
PGG	Fri	0.68	0	4.84
PTL	Fri	1	100	5.64

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>APE</b>	Full year
	<b>APX</b>	Full year
	<b>AVG</b>	Interim (tele 10am Thurs)
	<b>BGA</b>	Interim
	<b>BTH</b>	Interim (webinar 11am)
	<b>BKL</b>	Interim
	<b>CVW</b>	Interim (tele 11.30am)
	<b>CCX</b>	Interim (w/cast 9.30am)
	<b>HLS</b>	Interim
	<b>HLO</b>	Interim
	<b>HMC</b>	Full year
	<b>IEL</b>	Interim
	<b>IFL</b>	Interim (w/cast tele 10.30am)
	<b>IDP</b>	Interim
	<b>ITG</b>	Interim
	<b>IVC</b>	Full year
	<b>JHG</b>	Full year (post-ASX trade)
	<b>JHC</b>	Interim (tele 10.30am)
	<b>MMS</b>	Interim (w/cast 9am)
	<b>MYX</b>	Interim
	<b>MPL</b>	Interim
	<b>MEZ</b>	Interim
	<b>MHJ</b>	Interim (w/cast tele 11am)
	<b>MWY</b>	Interim
	<b>MVF</b>	Interim
	<b>MME</b>	Interim
	<b>NAN</b>	Interim (tele 11am)
	<b>NTD</b>	Interim
	<b>NEC</b>	Interim
	<b>NZM</b>	Full year (webinar 8am)
	<b>REG</b>	Interim (tele 11am)
	<b>SCG</b>	Full year
	<b>SIQ</b>	Full year (tele 9am)
	<b>SHJ</b>	Interim
	<b>SOM</b>	Full year
	<b>SPK</b>	Interim (tele 8am)
	<b>SDF</b>	Interim (tele 10.30am)
	<b>SYD</b>	Full year (audio w/cast 11am)
	<b>VEA</b>	Full year (tele midday)
	<b>VOC</b>	Interim (tele 10.30am)
<b>WTC</b>	Interim	
<b>WOW</b>	Interim	
<b>Tomorrow</b>	<b>A2M</b>	Interim
	<b>APT</b>	Interim (audio w/cast 10am)
	<b>ALX</b>	Full year

**Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice**

This market opener and its contents always remain the property of State One Stockbroking Ltd (“State One”) and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

AIZ	Interim (w/cast tele 8am)
BVS	Interim (w/cast & tele 9am)
CDD	Interim
CMW	Interim
FWD	Interim (tele midday)
FLT	Interim (tele 9.30am)
GNE	Interim
GOZ	Interim
ILU	Full year
LNK	Interim
MOT	Interim (tele 10.30am)
OBL	Interim
PBH	Interim (w/cast tele 10am)
PRT	Interim (tele 9am)
QAN	Interim
QUB	Interim (tele 10.30am)
RHC	Interim
RRL	Interim (w/cast tele 11am)
SGP	Interim
TPG	Full year (w/cast 10am)
VUK	AGM (9am GMT)
WGN	Interim (tele 9.30am)
WPP	Interim (tele 10am)
Z1P	Interim (tele 11am)
ZNO	Interim (w/cast tele 1pm)