

Markets

SFE 200 Futures (9.30am AEDT)	6762	-167	-2.4
NZX 50	11477	-380	-3.2
DJIA Futures	27969	1	0.0
S&P 500 Futures	3227	1	0.0
NASDAQ Futures	9097	6	0.1

Local Markets Commentary

The Australian market commences today's trade after major international markets plunged on opening, and failed to recover, overnight.

Locally today, companies reporting earnings and trading ex-dividend again include several large-caps.

BRG, CCL, CGF, DMP, DOW, IFL, SGR and **STO** are among stocks trading ex-dividend.

Please see pp4-6 for detailed lists.

A weekly **consumer sentiment** reading is due pre-trade.

The Australian Bureau of Statistics (ABS) is scheduled to release additional details supporting December quarter PPI calculations, 11.30am AEDT.

Regionally, Malaysia's political situation remains fluid, following the PM's resignation yesterday.

In overnight commodities trade, **oil** dropped.

US **gold** futures (CME April) rallied further.

Iron ore (Nymex CFR China, 62% Fe) continued higher, with a slight gain above \$US86.55/t.

LME (3mth evening) **copper** and other key base metals were pushed lower.

The **\$A** remained within a narrow band after trading at ~US65.90c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	27961	-1032	-3.6
S&P 500	3226	-112	-3.4
NASDAQ	9221	-355	-3.7
FTSE 100	7157	-247	-3.3
DAX 30	13035	-544	-4.0
Shanghai Comp	3031	-8	-0.3

Overseas Markets Commentary

Major European and US equities markets plummeted from the outset overnight, dour sentiment persisting throughout respective sessions, as the social and economic impacts of the Covid-19 (coronavirus) outbreak broadened, with the potential time before containment remaining unknown.

Today's Stock Watch
Seek Ltd (SEK)

13c fully franked interim dividend, against 24c.

24% lower, \$75.6M interim NPAT.

15% higher, \$883.7M revenue.

Growthpoint Properties (GOZ)

11.8% higher, \$96.8M net profit (FFO). 1.8% higher, \$138.4M revenue. 10.8c interim distribution, against 11.4c. 1c fully franked interim dividend. \$3.66 NTA, against \$3.50.

Qube Holdings (QUB)

15.9% lower, \$51.7M interim NPAT. 14.4% higher, \$957.3M income. 2.9c fully franked interim dividend, following 2.8c plus a 1c special dividend a year ago.

Appen Ltd (APX)

0.3% lower, \$41.61M full year NPAT. 47.1% higher, \$535.999M revenue. 5c partly-franked final dividend, against 4c fully franked. 68.7c NTA, against 19c.

Flexigroup Ltd (FXL)

6% higher, \$33.3M full year NPAT. 4% lower, \$227.5M income. Flat, 3.85c fully franked interim dividend. 73c NTA, against 61c.

Blackmores Ltd (BKL)

46.9% lower, \$18.24M interim NPAT. 5.2% lower, \$302.698M revenue. Flat, \$7.49 NTA. Nil interim dividend.

Estia Health (EHE)

32.1% lower, \$14.31M interim NPAT.

9.1% higher, \$316.08M revenue.

5.4c fully franked final dividend, against 8c. \$96.6M net debt.

HUB24 Ltd (HUB)

3.5c interim dividend, against 2c a year ago.

89.6% higher, \$6.03M interim NPAT.

11.1% higher, \$53.897M revenue.

Resources
Alumina Ltd (AWC)

66% lower, \$US214M full year NPAT.

US3.6c fully franked final dividend. \$US54.8M net debt.

Energy
Caltex Australia (CTX)

32% lower, \$383M full year NPAT (historical cost basis). 3% higher, \$22.35B revenue. 51c final dividend, against 61c.

CEO Julian Segal is stepping down as CEO, effective 2 March (Monday next week). Mr Segal's planned retirement was announced August 2019.

CTX CFO Matthew Halliday has been appointed interim CEO.



US government bonds were once again in demand (10-year yields falling to ~3.5-year lows of ~1.3513%), gold was propelled higher, and the \$US ICE index rose.

Among data releases, IFO's February business climate index for **Germany** came in at 96.1, against 96.0 in January. The current conditions component fell, but expectations rose.

In the **US**, the Chicago Fed national activity index improved, albeit to -0.25, from -0.51.

A Texas region manufacturing index jumped to 1.2 from -0.2.

In addition, China confirmed a ban on certain US beef products had been lifted, conditionally, from last week.

Tonight in the **US**, the Conference Board's consumer sentiment index, two house price indices and the Richmond Fed manufacturing index are due.

Elsewhere, **Germany** is due to publish a final December quarter GDP reading.

In addition, the **European Union** (EU) is due to unveil its initial terms for trade negotiations with the **UK**. The talks are scheduled to commence next week. The UK left the EU at the end of the January, commencing an 11-month transition period.

Companies scheduled to report earnings include: Home Depot, Macy's, Mylan and salesforce.com.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1676.6	oz	27.80	1.7
Silver (NY) (Mar)	18.876	oz	0.346	1.9
Gold (LON) (22 Feb)	1643	oz		
Platinum	965	oz	-8	-0.8
WTI Crude (Mar)	51.43	bbl	-1.95	-3.7
Brent Crude (Apr)	56.30	bbl	-2.20	-3.8
Iron Ore (NYMEX,CHN,62%)	86.56	t	0.14	0.2
Copper (LME,3mth,PM)	5692	t	-72	-1.2
Nickel	12460	t	-110	-0.9
Aluminium	1698	t	-12	-0.7
Lead	1819	t	-12	-0.7
Zinc	2045	t	-60	-2.9
Tin	16550	t	-80	-0.5

Commodities Commentary

Oil – prices dropped again overnight, on international demand fears due to the ongoing reported spread of Covid-19.

Saudi Aramco's CEO however, ventured once the virus was seen to be being contained, demand would pick up, including from China, that this would be during 2020, and that there would be no long-term impact.

Meanwhile, the US administration confirmed it planned to increase enforcement activity with regards to sanctions against Venezuela's oil sector and those supporting it. In the meantime, Venezuela's state-owned oil company PDVSA appointed a new supply and trading division VP.

OPEC and OPEC+ meetings remain scheduled for 5 and 6 March (Thursday and Friday next week).

Pre-Open Announcements

Advance Nanotek (** ANO)

ANO pointed out post-trade yesterday that the European Union issued notification late last week that packaging and labelling regulations would tighten for products containing >1% titanium dioxide, due to the designation of titanium dioxide as a category 2 suspected carcinogen by inhalation.

The new regulations will come into effect 9 September 2021.

ANO also pointed out the US FDA has maintained the only two safe ingredients when manufacturing sunscreen are zinc oxide and titanium dioxide.

ANO is establishing a production test facility in Brisbane and expects this to be operational within six months.

In addition, the company is targeting the release of both a new powder product and a new dispersion product, pending final testing and global regulatory registration.

ANO has traded lower the past three sessions, settling at \$5.84 yesterday, after trading as high as \$6.66 Wednesday last week.

Vmoto Ltd (V VMT)

Resuming from a trading halt with a plan to set up a new manufacturing company owned 50:50 by VMT and long-term partner Super Soco.

The new company will be called Vmoto Soco and will be the sole and exclusive producer of VMT and Super Soco electric scooter and motorcycle products.

VMT will retain exclusive sales and marketing rights for VMT E-Max and Super Soco products internationally, excluding China.

VMT last traded Friday last week, at 30.5c.

Jumbo Interactive (* JIN)

New, five-year Software as a Service (SaaS) licence agreement secured with Multiple Sclerosis Queensland, covering the use of JIN's lottery platform, but with a personalise version.

Spark Infrastructure (* SKI)

\$A79.14M full year NPAT, against a \$A96.72M net loss a year earlier.

Johns Lyng Group (JLG)

1.6% higher, \$7.87M interim NPAT. 53.1% higher, \$233.697M revenue. 1.8c fully franked interim dividend, against nil dividend a year ago.

In addition, JLG has appointed Peter Dixon as an independent non-executive director, effective today.

Mr Dixon was most recently Moelis Australia general counsel and company secretary.

Swick Mining Services (* SWK)

Reinstating an interim dividend and paying 0.3c fully franked.

Interim results lodged this morning, highlighting 8.2% higher, \$81.5M income.



Gold – spot gold was reported at \$US1688.66/oz overnight, as investors dumped risk in favour of traditional safe-havens.

A GDP update for Germany tonight could influence some currency and gold sentiment.

Base metals – Covid-19 impacts appeared the greatest influence on overnight LME trade, zinc dropping to ~3.5-year lows, and nickel trading at its least in ~seven months.

Inventories for several metals were reported higher, supporting demand fears.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6604	-0.0001	-0.01
EUR – USD	1.0855	0.0001	0.01

Australian Data Today

ANZ/RoyMorgan	Consumer sentiment	23 Feb
ABS	PPI – additional details	Dec Q

US Data Tonight

Conference Board consumer confidence	Feb
FHFA house prices	Dec
Case Shiller home price index	Dec
Richmond Fed manufacturing	Feb

Overseas Data Today & Tonight

Japan	Leading economic index (4pm AEDT)	Dec
Germany	GDP (final)	Dec Q

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Ainsworth Game Technology (* AGI)

\$A4.009M interim net loss, following a \$12.1M net profit a year earlier. 9% lower, \$107.298M revenue.

One-off, non-recurring expenses tallied \$3.6M.

92c NTA, against 96c.

Ardent Leisure Group (* ALG)

Update on regulatory and leadership changes made since the 2016 fatal Thunder Rapids ride failure at Dreamworld lodged post-trade yesterday, following yesterday's release of the coroner's report.

In addition, ALG disclosed it planned to construct a memorial garden within Dreamworld in consultation with family of those who died.

ALG settled 16.3% lower for the session yesterday, at \$1.18.

Emeco Holdings (EHL)

EHL CEO and MD Ian Testrow has sold 1.5M EHL shares to fund a tax liability.

Mr Testrow does not intend to sell any more EHL shares in the near-term, other than to support tax payments.

EHL has pulled back the past two sessions, after trading as high as \$2.55 Thursday last week.

Resources

Coronado Global Resources (* CRN)

166.4% higher, \$US305.54M full year NPAT.

11.9% higher, \$US2.22B revenue.

US2.5c fully franked final dividend, per CDI.

\$US8.64 NTA, against \$US12.5. Per CDI, NTA is calculated at US86c, from \$US1.25.

South32 Ltd (S32) / Newcrest Mining (NCM)

International conference presentations lodged post-trade yesterday. Webcasts also available.

NCM and S32 presented in Florida, US overnight.

Fortescue Metals Group (FMG)

FMG director and co-deputy chair Sharon Warburton has resigned from the FMG board, effective 31 March.

In addition, FMG has lodged an international conference presentation this morning.

FMG presented in the US overnight.

St Barbara (SBM) / Pilbara Minerals (PLS)

International conference presentations lodged post-trade yesterday.

The SBM presentation includes details of a restructure of Canadian dollar-denominated hedged gold.

PLS is presenting tonight.

OceanaGold Corporation (OGC)

WKP prospect, New Zealand upgraded high-grade inferred and indicated resources, plus supporting documents, lodged post-trade yesterday.

WKP is location 10km north of the Waihi gold mine.

OGC maintains WKP is a 'game-changer' for the company.

**Trading Halts**

Company	Code	Resuming
Big Star Energy	BNL	25 Feb
Holista Colltech	HCT	25 Feb
AssetOwl Ltd	AO1	26 Feb
De Grey Mining	DEG	26 Feb
Enterprise Metals	ENT	26 Feb
MGM Wireless	MWR	26 Feb
Nusantara Resources	NUS	26 Feb
Protean Energy	POW	26 Feb
Simavita Ltd	SVA	26 Feb
Strandline Resources	STA	26 Feb
Titomic Ltd	TTT	26 Feb

Suspensions *(select)*

Company	Code	Since
Alloy Resources	AYR	21 Feb
Collection House	CLH	18 Feb
Dacian Gold	DCN	3 Feb
DGO Gold	DGO	24 Feb
Gulf Manganese Corporation	GMC	10 Feb
Hampton Hill Mining	HHM	18 Feb
Identitii Ltd	ID8	5 Feb
Kalium Lakes	KLL	24 Feb
LionHub Group	LHB	24 Feb
Moreton Resources	MRV	20 Feb
ParaZero Ltd	PRZ	18 Feb
Speedcast International	SDA	5 Feb
Vection Technologies	VR1	24 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
APD	Today	1.6	70.62	3.74
BRG	Today	20.5	60	1.73
CCL	Today	26	0	3.69
CGF	Today	17.5	100	3.53
CGL	Today	4.8	100	1.29
CIE	Today	1	100	5.39
DMP	Today	66.7	100	1.88
DOW	Today	14	0	2.14
HGH	Today	4.3	0	6.36
IFL	Today	16	100	5.75
NWL	Today	6.9	100	1.44
RKN	Today	2	100	4.23
SFR	Today	5	100	4.76
SGR	Today	10.5	100	5.07
STO	Today	7.47	100	2.28



AGL	Tomorrow	47	80	3.06
CDA	Tomorrow	7.5	100	1.07
DHG	Tomorrow	2	100	1.15
IMF	Tomorrow	3	100	0.00
IRE	Tomorrow	30	40	3.83
KGN	Tomorrow	7.5	100	2.87
MOE	Tomorrow	10	100	1.39
ORA	Tomorrow	6.5	30	4.58
QIP	Tomorrow	3.3	100	6.41
TLS	Tomorrow	8	100	2.70

Reports & Events

(selected)

When	Company	Report/Event
Today	AUB	Interim
	AWC	Full year
	APX	Full year
	ARQ	Full year
	BKL	Interim
	CTX	Full year
	CRN	Full year
	CMP	Interim
	EXL	Full year
	EHE	Full year
	FXL	Interim (w/cast 10.30am AEDT)
	GCS	Interim
	GOZ	Interim
	HUB	Interim
	JLG	Interim (tele 10am)
	MOZ	Interim (tele 11am)
	OSH	Full year
	PRT	Interim (post-ASX trade; tele 9am Wed)
	QUB	Interim (tele 10.30am)
	RXP	Interim
SKI	Full year	
SEK	Interim	
TNE	AGM	
Tomorrow	A2M	Interim
	APT	Interim
	AVG	Interim; fires update
	CAT	Interim (tele 10.30am AEDT)
	FDV	Full year
	GSS	Interim
	GTK	AGM
	HLS	Interim
	IVC	Full year (tele 9.30am)
	IGL	Interim (tele 11am)
	LLC	Interim
	MAD	Interim



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MLX	Interim
MHJ	Interim (w/cast tele 10.30am)
NAN	Interim
NEC	Interim
OVH	Interim
PRN	Interim
RMC	Interim
RIO	Full year
RMY	Interim
VAH	Interim
WOW	Interim