

Markets

SFE 200 Futures (9.30am AEST)	8025	41	0.5
NZX 50	12517	-13	-0.1
DJIA Futures	41245	-25	-0.1
S&P 500 Futures	5642	-10	-0.2
NASDAQ Futures	19734	-57	-0.3

Local Markets Commentary

The Australian market commences the last week of trade for August with the \$A at ~US67.90c, the current domestic earnings season entering its final week, and the UK observing a public holiday, following overnight Friday confirmation of a likely near-term easing of US monetary policy.

US equities markets swung higher in concert overnight Friday, rallying by 1.1% - 1.5%.

Since overnight Friday trade ...

- Israel and Hezbollah have executed substantial tit-for-tat missile strikes against each other.
- New compromise proposals have been discussed in Hamas-Israel truce talks, with a Hamas delegation reportedly agreeing to travel to Egypt to meet with mediators. Hamas has subsequently rejected what it has deemed as 'new Israeli conditions'.
- The US chair of the Joint Chiefs of Staff, a US air force general, commenced a Middle East visit, including Jordan, Egypt and Israel to assess views held by military leaders, after Iran's foreign minister repeated to UK and French ministers on Friday that Iran reserved its right to retaliate for a recent assassination in Tehran.
- A further Russia-Ukraine prisoner-of-war swap was conducted, reportedly facilitated by the United Arab Emirates (UAE). Subsequent Russia military attacks targeted northern, southern and eastern areas of Ukraine.
- China's commerce ministry has vowed 'action' following the US announcement of new trade sanctions against firms reportedly supporting Russia's military.
- A Philippines supply vessel reported being rammed and targeted by water cannon in the South China Sea. China confirmed it had deployed 'control measures'.
- The People's Bank of China has refuted claims it has been interfering in bond markets, but says rather, it is monitoring trades 'on market principles and from macro-prudential and compliance perspectives'.
- President and vice chair of commercial bank, Bank of China, Liu Jin has reportedly resigned, with chair Ge Haijiao assuming the president role in an acting capacity.

Locally today, further high-profile stocks release 30 June earnings reports.

In addition, several large-cap stocks, including **ANN**, **AZJ**, **CGF**,

Today's Stock Watch
Aussie Broadband (ABB)

Inaugural 4c fully franked final dividend.
 21% higher, \$26.38M full year NPAT.
 26% higher, \$999.75M revenue. 13c NTA from 45c.
 Positive early-FY25 trade.

In addition, ABB co-founder and chief technology officer John Reisinger plans to retire from ABB, effective 31 October. ABB chief infrastructure engineering officer Brad Parker is taking over from Mr Reisinger. Further, interim CFO Andy Giles Knopp has been appointed CFO.

Bendigo and Adelaide Bank (BEN)

33c fully franked final dividend from 32c a year ago.
 9.7% higher \$545.0M full year NPAT.
 2.6% lower, \$562.0M cash earnings.
 5.9% higher, \$2.03B revenue. \$9.06 NTA from \$8.85.
 1.90% NIM against 1.94%. 11.32% CET1 from 11.25%.
 Operating expenses rose by 5.8%. Basel III report also lodged.

nib Holdings (NHF)

14c fully franked final dividend against 15c a year ago
 62% higher, \$185.6M full year NPAT.
 9% higher, \$3.43B revenue.
 For FY25, remaining cautious, but optimistic.

Kogan.com Ltd (KGN)

7.5c fully franked final dividend from no dividend a year ago.
 \$83,000 full year NPAT from a \$25.85M net loss a year ago.
 6.1% lower, \$459.70M revenue. 39c NTA from 76c. \$41.2M cash. No debt.
 July revenue rose 15.6% year-on-year, to \$40.3M.

Resources
Pilbara Minerals (PLS)

89% lower, \$256.88M full year NPAT.
 69% lower, \$1.25B revenue. \$1.08 NTA from \$1.13.

Ramelius Resources (RMS)

5c fully franked final dividend from 2c a year ago.
 Record \$A216.58M full year NPAT from \$A61.56M.
 40% higher, \$A882.57M revenue. \$1.16 NTA from 95c.
 \$446.6M net cash and bullion.

Energy
Viva Energy Group (VEA)

6.7c fully franked interim dividend against 8.5c a year ago.
 \$80M interim historical cost basis NPAT from a \$77.5M net loss a year ago. Replacement cost basis NPAT up 10.3% to \$192.1M. 13% higher, \$14.38B revenue. 36c NTA against 98c. \$1.45B net debt.



DMP, NWL and STO trade **ex-dividend** today. Please see pp4-5 for a detailed ex-dividends list.

In mostly positive overnight Friday **commodities** trade, **oil** posted notable gains for a second consecutive session, adding 2.3% - 2.5%.

US **gold** (Comex) futures settled ~1% higher.

Iron ore (Nymex CFR China, 62% Fe) closed below \$US98.10/t following another slight decline.

LME (3mth evening) **copper, nickel and aluminium** picked up 1% - 2.5%.

The **\$A** was pushed to ~US67.95c after trading at US67.25c early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	41175	462	1.1
S&P 500	5635	64	1.2
NASDAQ	17878	258	1.5
FTSE 100	8328	40	0.5
DAX 30	18633	140	0.8
Shanghai Composite	2854	6	0.2

Overseas Markets Commentary

Major European, UK and US equities markets mostly opened higher overnight Friday, but traded cautiously until a trend in likely monetary policy moves notably lifted sentiment.

In addition to economic data and geopolitical developments, traders were delivered a raft of revelations from key central banks, which ultimately outweighed other considerations.

Meanwhile, Middle East supply concerns flared with reports of multiple fires on board a 'drifting' crude tanker which was evacuated during the week after on-board power systems were destroyed by a Houthi attack in the Red Sea.

European Central Bank (ECB) 18 July monetary policy meeting minutes indicated policy makers were of the opinion that new data in hand by the 12 September policy meeting could warrant discussion of a second interest rate reduction for the year.

In addressing the *Reassessing the Effectiveness & Transmission of Monetary Policy* – theme at the 'Jackson Hole' central bankers' forum, **US Federal Reserve** chair Jerome Powell followed the ECB release, asserting that US inflation risk had fallen and that labour market risk had increased.

Hence, he offered, Fed policy makers were of the view that the time had come for policy adjustment.

More directly, but also warning of the need to keep monitoring developments, the Fed chair added, 'The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook and the balance of risks'.

Mr Powell also assured, 'We do not seek or welcome further cooling in labour market conditions'.

The **\$US** turned lower on the remarks, the **\$US** index dropping ~0.8% from late-Thursday's peak. US treasury yields also fell.

For his part, **Bank of England** governor Andrew Bailey claimed UK monetary policy could need to remain relatively tight for a while

Pre-Open Announcements

Regis Healthcare (* REG)

6.64c, 50%-franked final dividend from 7.48c, 50%-franked a year ago.

\$21.42M full year net loss from a \$28.45M FY23 net loss.

29.9% higher, \$1.01B services revenue.

EVT Ltd (* EVT)

20c fully franked final dividend from 20c a year ago.

95.5% lower, \$A4.816M full year NPAT.

3.9% lower, \$A1.23B income. \$5.29 NTA against \$5.59.

Relatively slow start to FY25.

Kelsian Group (* KLS)

Indicative unaudited full year results lodged this morning.

Due to report officially Wednesday.

Endeavour Group (* EDV)

Flat 7.5c fully franked final dividend.

3.2% lower, \$512M full year NPAT.

3.6% higher, \$12.31M revenue.

Auswide Bank (* ABA)

11c fully franked final dividend from 21c a year ago.

55.2% lower, \$11.23M full year NPAT.

17.89% lower, \$82.54M income.

\$5.17 NTA against \$5.33.

Adore Beauty (* ABY)

\$2.175M full year NPAT from a \$559,000 FY23 net loss.

7.4% higher, \$195.72M revenue. 36c NTA from 34c.

First seven weeks FY25 revenue up 7.0% year-on-year.

Macquarie Group (MQG)

Macquarie Bank June quarter Basel III Pillar 3 capital report lodged post-trade Friday.

Resources

Gold Road Resources (* GOR)

0.5c fully franked interim dividend from 1.2c a year ago.

22.7% lower, \$43.10M interim NPAT.

7.6% lower, \$211.67M revenue. 77.27c NTA from 75.77c.

No debt. \$6.1M doré and bullion; \$79.4M cash and short-term deposits.

Nickel Industries (* NIC)

Proposing to acquire three mining licences, known as the Sampala project, in Indonesia.

Details lodged this morning.



due to labour market risk.

Mr Bailey offered that, 'Tentatively, it appears to me that the economic costs of bringing down persistent inflation – costs in terms of lower output and higher unemployment – could be less than in the past'.

Earlier Friday, **Bank of Japan** governor Kazuo Ueda told parliamentarians that higher interest rates were likely, but that monetary policy moves remained 'highly uncertain'.

The governor ventured foreign exchange activity could impact Japan's economic outlook.

Prior to this, Japan had reported 2.8% annualised inflation growth for July, the same rate as recorded for June. For the month, inflation grew by 0.2% against 0.3% in June.

Among relatively scant overnight Friday **economic data** releases, **US** July new home sales were estimated to have jumped by 10.6% for the month, soundly surpassing expectations for a 1.0% rise, after declining by 0.6% in June. Sales reportedly tallied the most in a month for more than a year.

Friday morning (AEST), the GfK August consumer confidence reading for the **UK** was reported at -13, the same level recorded for July and against consensus for a slight improvement to -12.

Tonight in the US, July durable goods orders and the August Dallas Fed manufacturing index are due.

Elsewhere, the European Commission is scheduled to conduct five-year and 10-year bond auctions.

Companies scheduled to report earnings or provide trading updates later today or tonight include BHP, PDD Holdings (Pinduoduo) and Trip.com.

UK markets, including the LME, will remain **closed tonight**, due to a public holiday.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec) (Reuters)	2546.3	oz	29.6	1.2
Silver (COMEX 5000 Dec) (15.58ET Iress)	30.3	oz	0.83	2.8
Platinum	963	oz	17	1.8
WTI Crude (NYMEX Oct)	74.83	bbl	1.82	2.5
Brent Crude (ICE EUR Oct)	79.02	bbl	1.80	2.3
Iron Ore (NYMEX CHN port;62%Fe)	98.05	t	-0.14	-0.1
Copper (LME 3mth Evening)	9291	t	159	1.7
Nickel	16762	t	159	1.0
Aluminium	2545	t	62	2.5
Lead	2119	t	65	3.2
Zinc	2913	t	55	1.9
Tin	32927	t	606	1.9

Commodities Commentary

Oil – since overnight Friday trade, concerted Hezbollah-Israeli military attacks have heightened international concerns of a broadening of Middle East conflict, this, in turn, elevating the risks for crude production and supply from the region.

Prices were propelled higher overnight Friday by the US Federal Reserve chair Jerome Powell's confirmation that US monetary policy was about to be loosened, this interpreted as likely being at

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ABA	Full year (tele 9am)
	ABB	Full year (tele 10am)
	ABY	Full year (w/cast tele 10.30am)
	ATA	Full year (webcast 10am)
	BEN	Full year (webcast 11am)
	CNU	Full year (w/cast tele 10am)
	DBI	Interim (tele 2pm)
	EDV	Full year (w/cast tele 10.30am)
	EVT	Full year
	GNP	Full year (webcast 2pm)
	GOR	Full year
	KGN	Full year (tele 10.30am)
	LFG	Full year
	NHF	Full year (webcast 9.30am)
	PLS	Full year (w/cast tele 10am)
	REG	Full year
	RMS	Full year (tele 11am)
	RPL	Interim (w/cast tele 11am)
	RZI	Full year (webinar 11am)
	SNZ	Interim
SPZ	Full year (w/cast tele 10.30am)	
SSG	Full year (tele 11am)	
TEA	Full year	
VEA	Interim	
Tomorrow	ANG	Full year (webcast 9am)
	BHP	Full year
	C79	Full year (w/cast tele 10.30am)
	COE	Full year (w/cast tele 9am)
	COL	Full year (webcast 10am)
	CSX	Full year (w/cast tele 10.30am)
	GYG	Full year (webcast 11am)
	EOS	Interim (tele 10am)
	HLO	Full year (webinar 11am)
	JLG	Full year (webcast 10am)
	LOV	Full year (w/cast 10.30am)
	MMS	Full year (webcast 10am)
	NAN	Full year (tele 11am)
	NOU	Full year (w/cast tele 10am)
	NZM	Interim (w/cast tele 8am)
	PFP	Full year (w/cast tele 10.30am)
	PPE	Full year (w/cast tele 10.15am)
	SDR	Full year
	SLH	Full year (webinar 9.30am)
	STG	AGM
THL	Full year (webcast 10am)	



the 17-18 September policy meeting.

European Central Bank policy meeting minutes, published overnight Friday, also pointed to a further interest rate reduction for the euro zone by year's end.

Among the forecasters, Morgan Stanley ventured 1.1MMbbl/d crude demand growth for 2024, against the group's previous 1.2MMbbl/d prediction.

The group cited rising EV vehicle use in China, an increase in the number of trucks in China using LNG and also China's weaker-than-anticipated economic indicators in explaining the revised forecast.

Reduced vehicle petrol use prompted Morgan Stanley to cut 100,000bbl/d from the previous demand growth forecast and the switch to LNG, to cut by a further 100,000bbl/d – 150,000bbl/d.

Lower petrochemical margins had also pulled back petrochemical sector capacity growth, the group offered.

In addition, Morgan Stanley offered ~\$US80/bbl for the Brent December quarter mean average price, this from the previous forecast of ~\$US85/bbl.

A weekly US petroleum drill rig report, published by Baker Hughes overnight Friday, revealed the number of oil rigs in operation had remained at 483.

Gold – prices rose early in overnight Friday trade, in anticipation of US Federal Reserve chair Jerome Powell's Jackson Hole speech.

The address delivered what the market had been expecting, the likelihood of a near-term US interest rate reduction.

Comex futures reportedly reached \$US2554.5/oz intra-session.

Among data releases, international CPI and GDP updates are expected to influence some of this week's sentiment.

Base metals – a notably weaker \$US, on US interest rate cut expectations, buoyed overnight Friday sentiment.

China is expected to add to its July economic indicators with July industrial profits tomorrow.

The **LME** will remain **closed tonight**, due to a UK public holiday. This week's LME trade will commence later tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6788	-0.0003	-0.04
EUR – USD	1.1189	0.0000	0.00

US Data Tonight

Durable goods orders	Jul
Dallas Fed manufacturing index	Aug

Other Overseas Data Today and Tonight

Germany	IFO business climate	Aug
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VSL	Full year (w/cast tele 8.30am)
WDS	Interim (w/cast tele 10am)
WOR	Full year
ZIP	Full year (w/cast tele 10am)

Trading Halts

Company	Code	Resuming
Cycliq Group	CYQ	26 Aug
Dart Mining	DTM	27 Aug
Lion Energy	LIO	27 Aug
MC Mining	MCM	27 Aug
NickelSearch Ltd	NIS	27 Aug
Perpetual Resources	PEC	26 Aug
Queensland Pacific Metals	QPM	27 Aug
Raiz Invest	RZI	27 Aug
Spirit Technology Solutions	ST1	27 Aug
Sunshine Metals	SHN	27 Aug
Tambourah Metals	TMB	27 Aug

Suspensions (selected)

Company	Code	Since
Coolabah Metals	CBH	14 Aug
Elanor Investors Group	ENN	23 Aug
MCS Services	MSG	15 Aug
Redflow Ltd	RFX	23 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ANN	Today	32.76	0	0.86
AUI	Today	28	100	3.38
AZJ	Today	7.3	60	5.27
CGF	Today	13.5	100	3.49
DMP	Today	50.4	0	3.09
DUI	Today	9	100	3.00
HSN	Today	5	42	2.20
NWL	Today	14	100	0.61
SHA	Today	9	100	5.41
STO	Today	19.35	0	5.46
STP	Today	2.8	100	4.96
AGL	Tomorrow	35	0	4.27
BFL	Tomorrow	14.57	0	7.49
CEN	Tomorrow	20.61	0	3.98
CRN	Tomorrow	0.54	100	0.83
DRR	Tomorrow	14.4	100	3.84
ECP	Tomorrow	3.1	100	3.66
HMC	Tomorrow	6	70	1.50
HUM	Tomorrow	1.25	100	2.50
IPH	Tomorrow	19	30	2.47



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MAF	Tomorrow	6	100	3.88
RDX	Tomorrow	6.5	100	1.99