

Markets

SFE 200 Futures (9.30am AEST)	7461	-11	-0.2
NZX 50	13184	11	0.1
DJIA Futures	35386	26	0.1
S&P 500 Futures	4494	0.5	0.0
NASDAQ Futures	15365	0.5	0.0

Local Markets Commentary

The Australian market commences today's trade with a deluge of high-profile domestic stocks reporting earnings, several trading ex-dividend, and key economic data due late morning, ahead of a three-day Federal Reserve-hosted economic forum commencing in the US tonight.

Meanwhile, international geopolitical relations remain fluid.

Locally today, the Australian Bureau of Statistics (ABS) reports June quarter **private capital expenditure**, plus FY22 spending intentions, 11.30am AEST.

At the same time, the ABS releases a payroll jobs and wages report for the week ending 31 July.

Large-cap stocks trading **ex-dividend** today include: **COL, FBU, JBH, NCM, and REA**. Please see p3 for a detailed ex-dividend list.

Regionally today, **Bank of Korea** policy meeting outcomes are anticipated 11am.

In overnight commodities trade, **oil** extended this week's gains.

US **gold** futures swung lower.

Iron ore (China port CFR, 62% fines) extended Tuesday's gain.

LME **copper** turned to settle modestly lower. **Nickel** and **aluminium** continued higher, aluminium again just slightly so.

The **\$A** rose to ~US72.75c after trading at ~US72.60c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35406	39	0.1
S&P 500	4496	10	0.2
NASDAQ	15042	22	0.2
FTSE 100	7150	24	0.3
DAX 30	15861	-45	-0.3
Shanghai Comp	3540	26	0.7

Overseas Markets Commentary

Sentiment across major European, UK and US equities markets again proved relatively weak overnight, choppy trade featuring across several key indices amid the wait for addresses from central bankers and economists at the US Federal Reserve-hosted Jackson Hole forum from tonight.

In the meantime, European Central Bank (ECB) chief economist

Today's Stock Watch
Woolworths Ltd (WOW)

55c fully franked final dividend from 48c a year ago.
 77.8% higher, \$2.07B full year NPAT.
 4.9% higher, \$55.69B revenue.
 Planning a \$2B off-market buy-back.

Qantas Airways (QAN)

\$1.73B full year net loss following a \$1.96B FY20 loss.
 58.4% lower, \$5.93B income.

Ramsay Health Care (RHC)

\$1.03 full year dividend from no dividend a year ago.
 \$58.1% higher, \$449M full year NPAT. 7.3% higher, \$13.33B income.

Flight Centre (FLT)

\$601.71M full year net loss following an \$848.59M FY20 loss.
 79.1% lower, \$395.91M revenue.

Air New Zealand (AIZ)

\$NZ289M full year net loss following a \$NZ454M FY20 loss.
 48% lower, \$NZ2.52B operating revenue.

Link Administration Holdings (LNK)

5.5c fully franked final dividend from 3.5c, 50%-franked a year ago. \$163.35M full year net loss from a \$104.62M FY20 loss.
 6% lower, \$1.16B revenue.

AUB Group (AUB)

39c fully franked final dividend, from 35.5c a year ago.
 55.7% higher, \$70.34M full year NPAT.
 4.9% higher, \$351.696M revenue.

Atlas Arteria (ALX)

15.5c distribution from 11c a year ago.
 \$71.02M interim NPAT, from a \$123M 1H FY20 net loss.
 24% higher, \$43.48M income.

City Chic Collective (CCX)

\$21.56M full year NPAT from \$9.16M a year ago.
 32.9% higher, \$258.48M revenue.

The a2 Milk Company (A2M)

\$NZ80.66M full year net loss. 30.3% lower, \$NZ1.21B revenue. \$NZ1.37 NTA from \$NZ1.48.

Australian Clinical Laboratories (ACL)

Nil final dividend. 46.3% higher, \$60.4M full year NPAT.
 31.8% higher, \$646.7M revenue.

Energy
Whitehaven Coal (WHC)

\$543.91M full year net loss from a \$30.04M FY20 NPAT.
 9.6% lower, \$1.56B revenue. \$2.61 NTA from \$3.14.



Philip Lane offered a view that impacts from the Covid-19 Delta spread on the overall euro zone region would prove relatively limited.

In overnight **data** releases, the IFO's business climate index for **Germany** fell to 99.4 from 100.7.

The current conditions sub-component index rose one point to 101.4, but the expectations index dropped to 97.5 from 101.

In the **US**, July durable goods orders slipped 0.1% for the month following expectations for a 0.2% decline and against a 0.8% June rise.

Excluding the defence sector, orders fell 1.2%, defying forecasts for a 0.3% increase.

Weekly mortgage applications rose 1.6% after dropping 3.9% the previous week.

The mean average 30-year mortgage rate was reported at 3.03%.

Tonight in the US, the three-day Kansas City Federal Reserve-hosted Jackson Hole annual economic symposium commences.

Among US data releases, a second June quarter GDP estimate and weekly new unemployment claims are anticipated, together with the Kansas City Fed manufacturing index.

Elsewhere, the European Central Bank (ECB) releases July monetary policy meeting minutes.

Companies scheduled to report earnings later today and tonight include: Dell Technologies, Dollar General, Dollar Tree, Gap, HP Inc, Marvell Technology and Workday.

NB: UK markets will be closed Monday due to a public holiday. The US will observe a public holiday the following Monday.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1791	oz	-17.5	-1.0
Silver (NY) (Sep)	23.78	oz	-0.12	-0.5
Gold (LON)	1808	oz		
Platinum	992	oz	-16	-1.6
WTI Crude (NYMEX Sep)	68.36	bbbl	0.82	1.2
Brent Crude (ICE EUR Oct)	72.25	bbbl	1.20	1.7
Iron Ore (Qingdao) (CHN;62%f)	148.66	t	2.53	1.7
Iron Ore (Nymex)	159.92	t	-0.15	-0.1
Copper (LME Ind)	9352	t	-24	-0.3
Nickel	19185	t	112	0.6
Aluminium	2619	t	5	0.2
Lead	2323	t	22	0.9
Zinc	3027	t	7	0.2
Tin	32880	t	-6	-0.0

Commodities Commentary

Oil – prices continued higher overnight, demand scenarios bolstered by a US four-week moving average for petroleum product supply reported to have risen to ~21.8MMbbl/d, a level not seen since March 2020.

US government agency the EIA published a weekly US inventories report which also included a third consecutive fall in stored crude, this time by 2.98MMbbl.

Petrol stocks also fell, by 2.23MMbbl.

Pre-Open Announcements

Platinum Asset Management (* PTM)

12c fully franked final dividend from 11c a year ago.

4.9% higher, \$A163.26M full year NPAT.

5.9% higher, \$316.42M revenue.

57c NTA from 53c.

COSOL Ltd (* COS)

1c fully franked final dividend.

\$4.0M full year NPAT. 187.8% higher, \$33.58M revenue.

Experience Co (* EXP)

4.3M full year net loss following a \$39.66M FY20 loss.

\$44.45M revenue from \$87.40M.

Retail Food Group (RFG)

\$A1.46M full year NPAT from a \$3.99M FY20 net loss.

46.1% lower, \$142.29M income.

Finbar Group (FRI)

2c fully franked final dividend (previously declared) from 1c a year ago.

\$8.86M full year NPAT, from \$7.07M for FY20.

\$1.02M revenue, from \$1.54M.

~\$52.6M cash and equivalents.

PointsBet Holdings (* PBH)

PBH has raised \$A64.2M in the \$8-per-share, 8M-share retail entitlement offer.

An overnight book build achieved \$10.30 per share, for 5.1M shares.

Clarity Pharmaceuticals (* CU6)

Radiopharmaceutical therapy and imaging specialist completed a successful ASX listing yesterday, following a \$92M IPO at \$1.40 per share.

Opened at \$1.65 and traded at \$1.45 - \$1.71 before settling at \$1.50.

11.05M shares changed hands across 4694 transactions.

~165.45M quoted shares.

Full year results lodged post-trade yesterday.

Resources

St Barbara (* SBM)

Flat, 4c fully franked final dividend.

\$A176.596M full year net loss, against a \$A128.23M FY20 NPAT.

11% lower, \$742.46M revenue.

\$1.57 NTA from \$1.92.

\$133.37M cash on hand.

Champion Iron (* CIA)

Today's AGM materials lodged pre-trade.



Net crude imports rose by 426,000bbl/d.
Refineries used an additional 66,000bbl/d for the week.
Post-US trade overnight Tuesday, the American Petroleum Institute (API) released a weekly report, which included an estimated 1.62MMbbl draw on US crude stocks last week.

Gold – overnight prices were reportedly mostly pulled lower by US Federal Reserve speculation and some profit-taking amid varied outlook commentary.

The commencement of tonight's Jackson Hole economic symposium is expected to swing gold sentiment through the end of the week.

Base metals – China's Yangshan copper import premiums were reported beyond \$US100/t overnight, from ~\$US21/t in June, supporting early overnight LME copper sentiment.

In addition, copper stocks in LME-registered warehouses were calculated sharply lower.

Meanwhile industrial action at the Cerro Colorado copper project in Chile looked more likely, a day after a new contract was reported to have been agreed at the Andina copper operation.

China is expected to release a July industrial profits update **tomorrow**.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7277	0.0032	0.44
EUR – USD	1.1772	0.0030	0.25

Australian Data Today

ABS	Jobs and wages	31 Jul
ABS	Private capital expenditure (incl FY22 plans)	Jun Q

US Data Tonight

GDP (2 nd estimate of three)	Jun Q
Initial jobless claims	21 Aug
Kansas City Fed manufacturing index	Aug

Other Overseas Data Today & Tonight

UK	Domestic vehicle production	Jul
Germany	GfK consumer confidence	Sep
Euro zone	ECB monetary policy meeting minutes	Jul
Euro zone	Loans to households & businesses	Jul

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Trading Halts

Company	Code	Resuming
Bass Oil	BAS	26 Aug
Tempest Minerals	TEM	26 Aug
Viva Leisure	VVA	27 Aug

Suspensions (selected)

Company	Code	Since
AIC Mines	A1C	25 Aug
AXP Energy	AXP	16 Aug
Superior Lake Resources	SUP	16 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AGG	Today	1.29	0	2.05
BBN	Today	8.3	100	2.19
CEN	Today	19.04	0	4.08
COL	Today	28	100	3.37
FBU	Today	14.54	0	1.31
JBH	Today	107	100	5.61
MAM	Today	5	100	2.12
MEA	Today	1	100	0.94
NCM	Today	55.1	100	0.76
NWL	Today	9.5	100	1.05
PAI	Today	6	100	5.69
PGH	Today	6	65	1.93
PMC	Today	4	100	3.97
REA	Today	72	100	0.73
VG1	Today	5.5	100	0.68
ARG	Tomorrow	14	100	2.93
AWC	Tomorrow	4.75	100	4.52
FID	Tomorrow	14.6	100	2.83
HSN	Tomorrow	5	54	1.58
JLG	Tomorrow	2.8	100	0.80

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	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)
	ACL	Full year (webinar 11am)
	AEF	Full year (w/cast & Q&A 10am)

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BKL	Full year
CWP	Full year
CCX	Full year
CMW	Full year
FLT	Full year
GXY	Interim
IFL	Full year (tele midday)
LGL	Full year (tele 11am)
LNK	Full year
MGH	Full year (tele 2pm)
MSV	Full year (tele 10am)
NEU	Interim
PPE	Full year (tele 10.15am)
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
QHL	Full year (tele 2pm)
RHC	Full year
RMC	Full year
SBM	Full year
SSM	Full year
WHC	Full year
WOW	Full year

Tomorrow	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
	LYC	Full year (tele 10am)
	MAQ	Full year
	MYX	Interim
	MSB	Full year
	MCR	Full year
	NXT	Full year
	PGC	Full year (w/cast 4pm)
	PBH	Full year
	RSG	Interim
	SHJ	Full year (tele 10.30am)
	WES	Full year (w/cast midday)
	WPR	Interim (w/cast tele 10am)