

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6777	-2	-0.0
<b>NZX 50</b>	12744	-17	-0.1
<b>DJIA Futures</b>	31359	31	0.1
<b>S&amp;P 500 Futures</b>	3912	9	0.2
<b>NASDAQ Futures</b>	13729	86	0.6

**Local Markets Commentary**

The Australian market opens Friday trade amid the ongoing domestic reporting season and following mostly weak overnight international trade leads, with the US heading into a Monday public holiday weekend, several regional markets closed today, and China's markets closed until Thursday next week.

**Locally** today, earnings reports will remain in focus as ex-dividend season begins to pick up.

The Reserve Bank of Australia (RBA) a monthly liabilities and assets report post-ASX trade.

In overnight commodities trade, **oil** and US **gold** futures swung lower following multiple consecutive sessional gains.

Qingdao **iron ore** (CFR 62% fines) was reported US2c/t lower, at \$US166.88/t.

LME **copper** was pushed modestly lower. **Nickel** settled slightly higher and **aluminium** with a slight decline.

The **\$A** appreciated to ~US72.55c, after trading at ~US72.45c early yesterday evening.

*China's markets remain closed through 17 February (Wednesday next week), due to lunar new year and the Spring festival holiday season.*

*Other markets closed today include those in Hong Kong, Singapore and South Korea.*

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	31431	-7	-0.0
<b>S&amp;P 500</b>	3916	7	0.2
<b>NASDAQ</b>	14026	53	0.4
<b>FTSE 100</b>	6529	4	0.1
<b>DAX 30</b>	14035	103	0.7
<b>Shanghai Comp</b>	3655	Public	Holiday

**Overseas Markets Commentary**

Choppy, swinging trade persisted across most European, UK and US equities markets overnight, Germany's DAX sentiment proving the exception.

**China's** president warned of 'disaster' should confrontation persist, but promoted co-operation, following an initial notably two-hour phone call with the new **US** president.

\* Medical imaging software listing – 11am – SHG \*

\* Minerals exploration listing - 1pm – AWJ \*

**Today's Stock Watch**
**Kathmandu Holdings (KMD)**

Sales grew ~12% for the six months to 31 January, against 1H FY20. Anticipating \$47M - \$49M EBITDA.

Breakdown statistics and commentary lodged pre-trade.

Planning to lodge interim results 23 March.

**Genworth Mortgage Insurance (GMA)**

\$107.6M full year net loss, following a \$120.1M FY19 net profit. 29.7% higher, \$561.7M gross written premium.

Nil final dividend.

**Mirvac Group (MGR)**

35% lower, \$396M interim NPAT.

3% lower, \$1.196B income. 4.8c final distribution.

**Baby Bunting (BBN)**

54.7% higher, \$7.486M interim NPAT.

16.6% higher, \$217.32M revenue.

**Kelly Partners Group Holdings (KPG)**

106.3% higher, \$3.18M interim NPAT.

9.0% higher, \$26.53M revenue.

Presentation lodged pre-trade.

**Avita Medical (AVH)**

\$5.6M December quarter net loss.

December quarter revenue rose 57% year-on-year, to \$5.1M. \$59.8M cash.

A teleconference was scheduled for 8.30am AEDT.

**Crown Resorts (CWN)**

Director Andrew Demetriou has resigned from the CWN board, and as chair of Crown Melbourne Ltd.

**ImpediMed Ltd (IPD)**

AN abstract regarding the use of IPD's SozoBIS technology in identifying heart failure has been accepted for poster presentation at the American College of Cardiology annual scientific session, 15 – 17 May, Atlanta, Georgia, US.

**Imugene Ltd (IMU)**

Cohort 2 patient dosing underway in the PD1-VAXX phase 1 clinical trial with patients suffering non-small cell lung cancer.

**Air New Zealand (AIZ)**

The New Zealand government has confirmed it will participate in AIZ's proposed equity capital raising, to maintain a majority shareholding.

The New Zealand government holds ~52.45% of AIZ.

Discussions reportedly included human rights, trade, territorial issues and Covid-19.

For his part, the US president admonished implementation of planned US infrastructure programs in order to remain competitive with China's development plans.

In addition overnight, the US president revealed minimum wage differences were holding up progress with the proposed fiscal stimulus package.

In Covid-19 developments, the costly anti-arthritis drug tocilizumab was again touted to be effective in reducing severe effects and some deaths, when used in conjunction with relatively inexpensive dexamethasone.

The new comments and data came from researchers and medical practitioners associated with a 'recovery trial' in the UK.

Among overnight economic reports and data releases, the European Commission (EC) issued a new set of forecasts for the European Union and euro zone.

Economies were generally expected to contract during the March quarter, but to grow overall by 3.8% in the euro zone and 3.7% across the European Union during 2021.

The EC predicted euro zone inflation to rise from 0.3% for 2020, to 1.4% for 2021.

Meanwhile, **Germany** reported a 2.1% rise in January wholesale prices, following a 0.6% December decline.

Year-on-year, there was no change in prices.

In the **US**, weekly new unemployment claims came in at 793,000, against forecasts of 750,000, and following 812,000 the previous week.

A 30-year US bond auction produced a 1.933% yield from 1.825%.

**Tonight** in the **US**, an initial February consumer sentiment reading is due from the University of Michigan.

Elsewhere, the **UK** provides a preliminary December quarter GDP estimate, plus December trade and industrial production figures.

Companies listed to report earnings later today and tonight include: Asics, Dai-ichi Life, Dominion Energy, ING, Norsk Hydro, Rosneft and Toshiba Corp.

*US markets will be closed Monday, due to a public holiday.*

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Apr)</b>	<b>1826.8</b>	oz	-15.9	-0.9
<b>Silver (NY) (Mar)</b>	<b>27.047</b>	oz	-0.03	-0.1
<b>Gold (LON) (10Feb)</b>	<b>1843</b>	oz		
<b>Platinum</b>	<b>1226</b>	oz	-9	-0.7
<b>WTI Crude (NYMEX Mar)</b>	<b>58.24</b>	bbl	-0.44	-0.8
<b>Brent Crude (ICE EUR Apr)</b>	<b>61.14</b>	bbl	-0.33	-0.5
<b>Iron Ore (NYMEX,CHN,62%) (10 Feb)</b>	<b>159.74</b>	t	1.59	1.0
<b>Copper (LME Ind)</b>	<b>8271</b>	t	-27	-0.3
<b>Nickel</b>	<b>18685</b>	t	20	0.1
<b>Aluminium</b>	<b>2077</b>	t	-4	-0.2
<b>Lead</b>	<b>2092</b>	t	-6	-0.3
<b>Zinc</b>	<b>2790</b>	t	64	2.3
<b>Tin</b>	<b>23335</b>	t	45	0.2

## Pre-Open Announcements

### Singular Health Group (\* SHG)

Medical imaging and visualisation software and technology specialist scheduled to list on the ASX **11am** AEDT, following a \$6M IPO at 20c per share.

46.785M quoted shares.

### Etherstack Plc (ESK) / Electro Optic Systems Holdings (EOS)

ESK has secured a subcontract with EOS's EOS Defence Systems, to supply ~\$A500,000 worth of services related to an Australian Department of Defence (DoD) project.

EOS also holds a \$4.1M contract directly with the DoD.

### ikeGPS Group (IKE)

December quarter revenue tallied ~\$2.1M, pushing year-to-date revenue to \$6.5M against \$7.3M a year earlier.

\$18M cash and receivables at 31 December. Nil debt.

Reporting a 'strong' commencement to the March quarter (the final quarter for IKE's FY21).

### M8 Sustainable (M8S)

M8S has secured an \$11M financing facility with Remagen Capital Management.

Facility funds are earmarked for completing the WA Gingin waste management facility, and for a \$3.5M bank guarantee required by the Gingin regulatory authority.

### Shriro Holdings (SHM)

Director Vasco Fung has resigned from the SHM board, effective yesterday.

Mr Fung had been an SHM director since late 1997.

### FirstWave Cloud Technology (FCT)

Confirming FCT co-founder, director and former chair Scott Lidgett resigned, effective 4 February.

### Vonex Ltd (VN8)

~21.588M shares are due to be released from voluntary escrow 28 February.

## Resources

### Auric Mining (\* AWJ)

Gold exploration company scheduled to list on the ASX **1pm** AEDT, following a \$7.256M IPO at 25c per share.

40.49M quoted shares; 14.51M quoted options.

Mincor Resources (ASX: MCR) holds 4.09% of AWJ shares and 4.18% of AWJ options.

### Liontown Resources (\* LTR)

Heralding WA Moora project air core gold and copper drilling results. Assays lodged this morning.

### Province Resources (\* PRL)

An independent pre-study has determined pressure oxygenation leaching (POL) is not suitable for extracting the vanadium from shale at PRL's Skane project, Sweden.



## Commodities Commentary

**Oil** – overnight traders considered monthly reports from the International Energy Agency (IEA) and OPEC, each indicating short-term sluggish demand but also a second-half 2021 pickup..

OPEC's monthly report, published overnight, included a reduction in this year's demand forecast to 96.05MMbbl/d.

This represents daily demand growth of 5.79MMbbl, down 110,000bbl/d from the January forecast.

In addition, OPEC reported the organisation's production rose 180,000bbl/d during January, to 25.50MMbbl/d.

OPEC predicted demand for its crude would rise to 27.5MMbbl/d, this representing a 300,000bbl/d increase from January's forecast, attributed to a reduced non-OPEC supply estimate.

The IEA also released its monthly oil report overnight, reducing its expected 2021 international crude demand by 200,000bbl/d.

Consumption would grow by 5.4MMbbl/d, to 96.4MMbbl/d the IEA calculated.

A weekly US petroleum drill rig report is due tonight.

**Gold** – prices swung intra-session overnight, Comex futures ultimately settling lower for the first time in five sessions.

Several lunar new year holidays today and tonight, combined with the commencement of a US Monday public holiday weekend, could impact tonight's trade.

**Base metals** – LME trading volumes were reported lower than usual overnight, due to several national holidays, mostly in association with **lunar new year**.

Currency swings were also reported to have detracted from some trading interest.

Meanwhile, *copper* cathodes shipments from Chile were reported to have slowed due to a combination of a container shortage and adverse weather events.

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### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7753	0.0001	0.01
<b>EUR – USD</b>	1.2132	0.0002	0.02

### Australian Data Today

RBA	Liabilities & assets (4.30pm AEDT)	Jan
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### US Data Tonight

Uni of Michigan consumer sentiment (prelim)	Feb
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### Other Overseas Data Today & Tonight

UK	GDP (prelim)	Dec Q
UK	Trade balance	Dec

Additional metallurgical studies will test different extraction processes.

### Alpha HPA (A4N)

Investor presentation lodged post-trade yesterday.

### Trading Halts

Company	Code	Resuming
88 Energy	88E	12 Feb
EcoGraf Ltd	EGR	12 Feb
Sunshine Gold	SHN	12 Feb
Consolidated Zinc	CZL	15 Feb
Silver Mines	SVL	15 Feb

### Suspensions *(select)*

Company	Code	Since
Archtis Ltd	AR9	27 Jan
Atrum Coal	ATU	11 Feb
Impelus Ltd	IMS	27 Jan
MSM Corporation International	MSM	9 Feb
Myanmar Metals	MYL	3 Feb
Pacific Nickel Mines	PNM	3 Feb
Pathfinder Resources	PF1	4 Feb
Pilot Energy	PGY	12 Feb
Red Emperor Resources	RMP	22 Jan
Skin Elements	SKN	28 Jan

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>DDR</b>	Today	<b>10.5</b>	100	3.00
<b>SCG</b>	Today	<b>7</b>	0	4.05
QVE	Mon	1.1	100	5.98
SUN	Mon	26	100	3.43
CBA	Tue	150	100	3.42
CPU	Tue	23	100	3.20
IAG	Tue	7	0	1.87
JHG	Tue	47.22	0	5.13
MIN	Tue	100	100	2.72
KPG	Wed	0.33	100	2.58
JHX	Wed	90.59	0	0.00
KOV	Thu	15	100	5.69
ARG	Fri (19 Feb)	14	100	3.33
AMC	23 Feb	15.21	0	4.55
CGF	23 Feb	9.5	100	2.70
VIP	25 Feb	0.18	0	0.00



UK	Industrial production	Dec
Euro zone	Industrial production	Dec

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## Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>AVH</b>	Dec Q
	<b>BBN</b>	Interim (tele 9.15am)
	<b>CMW</b>	EGM (3pm)
	<b>GMA</b>	Full year
	<b>KPG</b>	Interim
	<b>MGR</b>	Interim (tele 10.30am)
<b>Mon</b>	ALU	Interim
	AZJ	Interim
	BPT	Interim (w/cast tele 10.30am)
	BEN	Interim (w/cast 10am)
	CEN	Interim (w/cast 8am)
	GPT	Full year
	JBH	Interim
	<b>Tue</b>	ADH
ANN		Interim (w/cast 8am)
ARB		Interim
BHP		Dec Q; half year
BXB		Interim
BRG		Interim (tele 9am)
C6C		Dec Q; 2020 (tele US PT 7.30am Tu)
DHG		Interim (w/cast 10.30am)
GWA		Interim
IFT		Interim
ONT		Interim (tele 2.30pm)
RBL		Interim
RHP		Interim
SGM		Interim (tele 9.15am)
TGR		Interim (tele 3.30pm)
VRT	Interim	
<b>Wed</b>	ADI	Interim
	AHY	Full year (w/cast 1pm)
	BAP	Interim
	CAR	Interim (tele 9.30am)
	CWP	Interim
	COL	Interim
	CTD	Interim
	DMP	Interim
	EBO	Interim
	EVN	Interim
	FBU	Interim (w/cast tele 9am)
	MCP	Interim (w/cast 11am)
	NWL	Interim (w/cast 9am)
	PME	Interim (w/cast 11am)

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RIO	Full year
SBM	Interim
SUL	Interim
TAH	Interim
TRS	Interim (tele 9.30am)
TWE	Interim
VCX	Interim
WEB	Interim
WHC	Interim