

Markets

SFE 200 Futures (9.30am AEDT)	7359	1	0.0
NZX 50	12044	-30	-0.2
DJIA Futures	34121	-147	-0.4
S&P 500 Futures	4146	-2	-0.0
NASDAQ Futures	12631	91	0.7

Local Markets Commentary

The Australian market opens mid-week trade with the Reserve Bank of Australia (RBA) governor due to meet with a national Senate committee, another wave of high-profile domestic stocks reporting December half earnings, and key regional data in hand, ahead of a UK CPI update tonight.

US equities markets settled mixed overnight.

Locally today, RBA governor Philip Lowe is scheduled to meet with the national Senate economics committee from 11.15am AEDT.

Regionally today, South Korea has released January import and export prices, these respectively rising 1.7% year-on-year and falling by 1.3%.

December prices had been calculated respectively 9.1% and 3.1% higher than for December 2021.

In overnight **commodities** trade, **oil** swung lower.

US **gold** futures turned slightly higher.

Iron ore (Nymex CFR China, 62% Fe) also turned higher, trading above \$US124.0/t

LME (3-mth evening) **copper** was reported 0.2% higher for the day at 1700 GMT. At the same time, **nickel** was reported to have shed 0.8%. **Aluminium** reportedly declined by 0.1%.

Last night's LME final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.

The **\$A** was pushed to ~US69.90c after trading at ~US69.60c - ~US69.70c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34089	-157	-0.5
S&P 500	4136	-1	-0.0
NASDAQ	11960	68	0.6
FTSE 100	7954	6	0.1
DAX 30	15381	-17	-0.1
Shanghai Comp	3293	9	0.3

Overseas Markets Commentary

Major European, UK and US equities markets chopped and swung, as expected, in early overnight trade. Key US indices steadied

Today's Stock Watch
Commonwealth Bank of Australia (CBA)

\$2.10 fully franked interim dividend from \$1.75 a year ago. 12% lower, \$5.145B interim NPAT (ASX listing rule-basis). Also quoting 10% higher, \$5.216B (statutory). 15% higher, \$13.948B revenue. 11.4% CET1 (12.1% 1 Jan due to APRA revision). \$511M loan impairment expense.

Wesfarmers Ltd (WES)

88c fully franked interim dividend from 80c a year ago. 14.1% higher, \$1.384B interim NPAT. 27% higher, \$22.558B revenue.

Cochlear Ltd (COH)

\$1.55, 54c-franked interim dividend from \$1.55 unfranked a year ago. 16% lower, \$141.6M interim NPAT. 8% higher, \$885.2M revenue.

GUD Holdings (GUD)

Flat, 17c interim distribution. \$45.63M interim NPAT. \$517.01M revenue.

Computershare Ltd (CPU)

30c interim dividend from 24c a year ago. 92.3% higher, \$177.05M interim NPAT. 30.1% higher, \$1.50B revenue. Improved confidence for CPU's FY23 outlook.

Treasury Wine Estates (TWE)

18c fully franked interim dividend from 15c a year ago. 72.5% higher, \$188.2M interim NPAT. 0.7% higher, \$1.308B revenue.

Fletcher Building (FBU)

NZ18c interim dividend from NZ16.78c a year ago. 46% lower, \$NZ92M interim NPAT. 5% higher, \$NZ4.28B revenue.

Seven Group Holdings (SVW)

Flat, 23c fully franked interim dividend. 72.8% lower, \$319.6M interim NPAT. 16.5% higher, \$4.607B revenue.

Vicinity Centres (VCX)

5.75c interim distribution from 4.7c a year ago. 72.9% lower, \$176.3M interim NPAT. 9.5% higher, \$636.5M revenue.

Pact Group Holdings (PGH)

Nil interim dividend, from 3.5c, 65%-franked a year ago. 215.1% higher, \$23.934M interim NPAT. 7.5% higher, \$1.006B income.

Resources
Fortescue Metals Group (FMG)

Interim results anticipated.

during second-half trade, however.

The **US** reported inflation running at an annualised 6.4% during January with 0.5% growth for the month.

Forecasters had anticipated a 0.4% quickening for the month and an annualised 6.3% following December's respective 0.1% and 6.5% figures.

Given no marked slowing, but also the least acceleration in more than a year, the new statistics were interpreted as keeping US Federal Reserve interest rate increases moderately higher for longer.

Two Federal Reserve officials subsequently pronounced the Fed needed to retain curbing inflation growth as a major priority.

Meanwhile, the Fed vice chair was chosen to take up a key economic role in the US administration.

The \$US turned lower on the CPI release but was later pushed to six-week highs.

Earlier yesterday, **Japan** had reported 0.2% GDP growth for the December quarter, following a (revised) 0.3% contraction during the September quarter.

This pushed the annualised GDP growth rate to 0.6% from -1.0%.

Among overnight data releases, the **euro zone's** December quarter GDP reading was finalised, as expected, at 0.1% growth for the three months and an annualised growth rate of 1.9%.

Germany's wholesale prices turned 0.2% higher in January, after falling 1.6% in December. Forecasters had anticipated a further pullback, this time by 1.4%.

Against January 2022, prices were up 10.6%.

In the **UK**, the unemployment claims fell by 12,900 during January, defying forecasts for a 25,000-strong increase.

December quarter earnings, excluding bonuses, were calculated up 5.9% on those for the December quarter 2021.

The December unemployment rate remained steady at 3.7%.

In the **US**, in addition to the January inflation rate reading, a small business optimism index improved to 90.3 from 89.8.

Among debt offerings, a UK 10-year treasury gilt auction delivered a 3.527% yield from 3.697%.

Tonight in the US, the New York Fed February manufacturing index, January retail sales and industrial production, December business inventories and a home builders' housing market index due, together with weekly mortgage applications and rates.

Elsewhere, the UK releases a January CPI reading.

In addition, Germany is listed to conduct a 30-year bond auction.

Companies scheduled to report earnings later today or tonight include Analog Devices, Barclays, Biogen, Cisco Systems, Glencore, Heineken, Kraft Heinz, Shopify, Southern Copper Corp and Synopsis.

In overnight corporate news, **Air India** revealed it was placing orders with Airbus and Boeing for a total 470 aircraft.

Berkshire Hathaway disclosed it had purchased an additional 20.8M **Apple** Inc shares during the December quarter, outlaying ~\$US3.2B to push its holding to ~5.8%.

Pre-Open Announcements

Skycity Entertainment (* SKC)

NZ6c full imputed (for NZ) interim dividend from no dividend a year ago.

\$NZ22.8M interim NPAT. 59.6% higher \$NZ462.6M revenue.

Netwealth Group (* NWL)

11c fully franked interim dividend from 10c a year ago.

12.9% higher, \$30.624M interim NPAT.

18.9% higher, \$102.797M revenue.

Pro Medicus (* PME)

13c fully franked interim dividend from 10c a year ago.

31.5% higher, \$A27.189M NPAT.

28.3% higher, \$56.887M revenue.

Tourism Holdings (* THL)

Improved FY23 underlying guidance lodged pre-trade.

Halo Food (HLF)

Pleading ignorance in response to an ASX price and volume query.

HLF points out however that it is aware of social media speculation regarding a potential HLF assets sale.

HLF asserts no asset sale decisions or agreements have been made.

HLF traded at 2.1c – 2.7c yesterday, settling 15.38% lower for the session following the exchange of ~9.21M shares across 100 transactions.

Monday, HLF had traded solely at 2.6c, 438,760 shares changing hands across seven trades.

Creso Pharma (CPH)

~134.1M CPH shares are due to be released from voluntary escrow 26 February.

Resources

Vulcan Energy Resources (VUL)

Corporate presentation lodged post-trade yesterday.

VUL has settled lower the past four sessions, trading as low as \$6.05 yesterday before closing at \$6.12.

Monday morning, VUL lodged DFS results for first phase of the company's zero carbon lithium project.

Minrex Resources (MRR)

WA east Pilbara Coondina lithium-tin-tantalum-rare earths project maiden RC drilling over historic tin workings has confirmed the presence of total rare earth elements (TREE).

Assays lodged post-trade yesterday.

Geological mapping plus rock chip and soil sampling are planned.

MRR held ~\$13M cash 31 December 2022.

Emerald Resources (EMR)

EMR has appointed EMR acting CFO Shannon Campbell as CFO.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	1865.4	oz	1.9	0.1
Silver (COMEX 5000 Mar)	21.87	oz	0.02	0.1
Platinum	932	oz	-24	-2.5
WTI Crude (NYMEX Mar)	79.06	bbl	-1.08	-1.4
Brent Crude (ICE EUR Apr)	85.58	bbl	-1.03	-1.2
Iron Ore (NYMEX CHN port;62%Fe)	124.2	t	0.44	0.4
Copper (LME 3mth Evening) (13Feb)	8937	t	80	0.9
Nickel	26642	t	-1170	-4.2
Aluminium	2413	t	-29	-1.2
Lead	2097	t	18	0.9
Zinc	3097	t	56	1.8
Tin	27543	t	169	0.6
Coal (ICE-GC Newcastle; IRESS)	221	t	3	1.4
Wheat (CBT Mar; IRESS)	795.25	t	-5.5	-0.7

Commodities Commentary

Oil – prices swung as much as \$US2/bbl lower overnight, the US administration confirming a further planned sale (26MMbbl) from strategic petroleum reserves.

Losses were pared however, on the US CPI data release and also OPEC's monthly market report, published overnight.

The OPEC report contained a 100,000bbl/d upward revision (from January's report) to 2023 demand growth to 2.32MMbbl/d.

OPEC also pointed to a tighter supply-demand balance, given Russia's plans to cut output and expectations China would increase its crude purchases.

OPEC raised its 2023 China demand growth prediction by 80,000bbl/d to 590,000bbl/d.

The organisation also lifted its 2023 global economic growth forecast from 2.5% to 2.6%.

The International Energy Agency (IEA) is expected to release its monthly report tonight.

Also tonight, a weekly US petroleum inventories report is due from government agency the EIA.

Overnight, post-US trade, the US Petroleum Institute (API) published a weekly report which included a 10.507MMbbl increase in US crude stocks last week.

Gold – prices fluctuated overnight ahead of the US January CPI release and then on interpretations of how much it might alter US Federal Reserve intentions.

The \$US was reported slightly higher during gold trade.

Base metals – trade reportedly swung overnight on data releases, associated currency swings and output news.

Among the producers, Freeport-McMoRan revealed it was hoping to restart the Grasberg, Indonesia operation by month's end.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6986	0.0014	0.21
EUR – USD	1.0735	-0.0004	-0.03

Most recent EMR CFO Brett Dunnachie has moved into the EMR role of executive business development.

Ms Campbell initially joined EMR as financial controller in 2019.

Rumble Resources (RTR)

Conference presentation lodged post-trade yesterday.

RTR has settled lower the past three sessions, closing at 20.5c yesterday.

Tempest Minerals (TEM)

Conference presentation lodged post-trade yesterday.

Kin Mining (KIN)

Shareholders applied for ~\$7.13M (~129.6M shares) worth of new shares in the recent 5.5c entitlement offer, leaving an ~219.878M share shortfall.

Major KIN shareholder the Delphi Group applied for ~121.44M shares.

KIN has traded at 5.2c – 5.4c the past five sessions, changing hands at 5.4c throughout the day the offer closed.

Trading Halts

Company	Code	Resuming
Arrow Minerals	AMD	15 Feb
Hydrix Ltd	HYD	15 Feb
Legacy Minerals Holdings	LGM	15 Feb
Medibio Ltd	MEB	15 Feb
Pantoro Ltd	PNR	15 Feb
Stelar Metals	SLB	15 Feb
Tennant Minerals	TMS	15 Feb
Thomson Resources	TMZ	15 Feb
Tulla Resources	TUL	15 Feb
Zelira Therapeutics	ZLD	15 Feb
Anagenics Ltd	AN1	16 Feb
Botanix Pharmaceuticals	BOT	16 Feb
Megado Minerals	MEG	16 Feb
New Talisman Gold Mines	NTL	16 Feb

Suspensions (selected)

Company	Code	Since
BPH Energy	BPH	14 Feb
k-TIG Ltd	KTG	27 Jan
M8 Sustainable	M8S	13 Feb
Openpay Group (rcvrs & mgrs)	OPY	3 Feb
Seafarms Group	SFG	14 Feb
VIP Gloves	VIP	7 Feb

**US Data Tonight**

New York Fed (Empire State) manufacturing index	Feb
Retail sales	Jan
Industrial production	Jan
Business inventories	Dec
NAHB housing market index	Feb
MBA mortgage applications; 30-year rates	10 Feb

Other Overseas Data Today & Tonight

South Korea	Import & export prices	Jan
Japan	Tertiary industry index (3.30pm AEDT)	Dec
UK	CPI	Jan
Euro zone	Trade balance	Dec
Euro zone	Industrial production	Dec

Need More Information?

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Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
MAM	Today	1.8	100	11.76
IAG	Tomorrow	6	30	2.28
KOV	Tomorrow	25	100	7.50
SCG	Tomorrow	8.25	0	4.97
WOT	Tomorrow	3	0	4.44
KPG	Fri	0.4	100	1.43
LLC	Fri	4.9	0	2.04

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	BMT	Interim (webinar 9am)
	COH	Interim (w/cast tele 10am)
	CBA	Interim
	CTD	Interim
	FBU	Interim (w/cast tele 9am)
	FMG	Interim
	GUD	Interim (w/cast 8.45am)
	NWL	Interim (w/cast 9.30am)
	PGH	Interim
	SVW	Interim
	SKC	Interim (tele 9am)
	TWE	Interim
	VCX	Interim
	WES	Interim (w/cast 1pm)
Tomorrow	AMP	Full year
	ASX	Interim (w/cast 10am)
	BAP	Interim (tele 9.30am)
	CDA	Interim (webinar 11am)
	DTL	Interim (w/cast 10.30am)
	EVN	Interim (w/cast tele 11am)
	GMG	Interim
	GNC	AGM
	IPL	AGM
	IRI	Interim (tele 10.30am)
	IPH	Interim (w/cast 10.30am)
	MFG	Interim
	NAB	1Q FY23 trading update
	NCM	Interim
	ORG	Interim (w/cast 9.30am)
	ORA	Interim
	RIC	Interim (tele 10am)
	SHL	Interim (tele 10am)
	S32	Interim
	SUL	Interim (tele 10.30am)
TLS	Interim	



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	WHC	Interim
Fri	BBN	Interim (tele 9.15am)
	HCW	Interim (w/cast tele 10.30am)
	ING	Interim (w/cast 10am)
	LFS	Full year
	PWH	Interim (w/cast tele 10.30am)
	QBE	Full year