

Markets

SFE 200 Futures (9.30am AEST)	7020	12	0.2
NZX 50	11857	10	0.1
DJIA Futures	34090	-28	-0.1
S&P 500 Futures	4304	-4	-0.1
NASDAQ Futures	13641	-17	-0.1

Local Markets Commentary

The Australian market opens mid-week trade with two material economic reports due by late morning, a major domestic bank trading ex-dividend, and a wave of high-profile domestic stocks reporting earnings, ahead of US Federal Reserve policy meeting minutes and key UK and euro zone data tonight.

US equities markets trade proved mixed overnight.

Locally today, the Australian Bureau of Statistics (ABS) is due to publish the June quarter **wage price** index at **11.30am** AEST.

Also this morning (10.30am), Westpac and the Melbourne Institute publish their monthly **leading index** report.

Stocks trading **ex-dividend** today include **CBA** and **RMD**. *Please see pp3-4 for a detailed ex-dividends list.*

Regionally today, the **Reserve Bank of New Zealand** (RBNZ) convenes a **policy meeting** from which **outcomes** are anticipated **midday** AEST.

Just prior to the ASX opening, **Japan** is expected to report **July trade** figures and **June machinery orders**.

In overnight commodities trade, **oil** was pushed yet lower.

US **gold** futures fell further, settling below \$US1790/oz.

Iron ore (Nymex CFR China, 62% Fe) also continued to decline, trading below \$US107.5/t.

LME (3mth evening) **copper** settled essentially flat. **Nickel** swung higher. **Aluminium** recorded a slight gain.

The **\$A** appreciated to US70.25c after falling to US70.05c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34152	240	0.7
S&P 500	4305	8	0.2
NASDAQ	13103	-26	-0.2
FTSE 100	7536	27	0.4
DAX 30	13910	94	0.7
Shanghai Comp	3278	1.8	0.1

Overseas Markets Commentary

Sentiment across major European, UK and US equities markets again vacillated in varying degrees during overnight trade, amid consideration of some high-profile corporate earnings and

Today's Stock Watch
Brambles Ltd (BXB)

US12c, 35%-franked final dividend, from US10.5c, 30%-franked a year ago.

14% higher, \$US593.3M full year NPAT.

7% higher, \$US5.56B sales revenue.

Super Retail Group (SUL)

43c fully franked final dividend, from 55c a year ago.

19.9% lower, \$241.2M full year NPAT.

2.8% higher, \$3.55B revenue.

Downer EDI (DOW)

Flat 12c final dividend.

16.5% lower, \$151.6M full year NPAT.

2.0% lower \$11.987B income. 25c NTA from 37.1c.

CSL Ltd (CSL)

Flat, \$US1.18, 10%-franked final dividend.

5% lower, \$US2.25B full year NPAT.

2% higher, \$US10.56B revenue.

Vicinity Centres (VCX)

5.7c final distribution from 6.6c, previously declared.

\$1.215B full year NPAT from a \$258M net loss a year ago.

1.1% higher, \$1.1798B revenue.

\$2.36 NTA from \$2.13.

Bapcor Ltd (BAP)

11.5c fully-franked final dividend from 11c a year ago.

5.9% higher, \$125.76M full year NPAT.

4.6% higher, \$1.84B revenue.

Nearmap Ltd (NEA)

\$A30.795M full year net loss.

29% higher \$145.95M revenue.

11c NTA from 19.32c.

Corporate Travel Management (CTD)

5c final dividend from no dividend a year ago.

\$3.1M full year NPAT, from a \$55.35M net loss.

117% higher, \$377.36M revenue.

Fletcher Building (FBU)

42% higher, \$NZ432M full year NPAT.

5% higher, \$NZ8.498B revenue.

Energy
Santos Ltd (STO)

US7.6c interim dividend from 7.69c fully-franked a year ago.

230% higher, \$US1.167B interim NPAT.

85% higher, \$US3.766B revenue.



material economic data releases.

In overnight **data** releases, the **euro zone's** July trade figures included a €24.6B deficit, against forecasts for a €21.1B shortfall and following a €26.3B deficit recorded for June.

The ZEW August economic sentiment index for the euro zone deteriorated to -54.9 from -51.1, but a larger decline to -59 had been anticipated.

The ZEW August economic sentiment index for **Germany** was estimated at -55.3 from -53.8, following expectations for -61.

The current conditions component index declined to -47.6 from -45.8, but against forecasts for -49.2.

In the **UK**, unemployment claims fell by 10,500 in July, following a 26,800 June decline.

Average earnings for June, excluding bonuses, were calculated 4.7% higher following a 4.4% May increase and expectations for a new 4.5% rise.

June quarter labour productivity was reported flat after falling by 0.6% during the March quarter. Economists had anticipated a 0.9% climb for the June quarter.

In the **US**, July housing starts tumbled 9.6% for the month, defying expectations for a new 1% rise following June's 2.4% increase.

Building permits declined 1.3%, roughly in line with expectations following a 0.1% rise in June.

July industrial production was reported 0.6% higher for the month, surprising on the upside after June's flat result and forecasts for a 0.1% increase.

Against July 2021, output was up 3.9%.

Canada's annualised inflation rate slowed to 7.6% in July from 8.1% for June.

Tonight in the US, Federal Reserve July policy meeting minutes are keenly anticipated, together with July retail sales and business inventories.

Weekly mortgage applications are also due. In addition, treasury hosts a 20-year bond auction.

Elsewhere, the euro zone reports June quarter GDP.

Companies scheduled to report earnings later today or tonight include: Amcor, Analog Devices, Carlsberg, Cisco Systems, Korea Zinc, Lowe's Companies, Synopsys, Target Corp and TJX Companies.

In overnight corporate news, US retailer **Walmart** issued a smaller drop in 2022 forecast profit than advised in July.

Specialist US retailer **Home Depot** exceeded expectations with quarterly sales.

Commodities

COMMODITY	CLOSE	\$/US/	+/-	%
Gold (NY) (Dec)	1789.7	oz	-8.40	-0.5
Silver (NY) (Sep)	20.09	oz	-0.18	-0.9
Platinum	926	oz	-8	-0.9
WTI Crude (NYMEX Sep)	86.53	bbf	-2.88	-3.2
Brent Crude (ICE EUR Oct)	92.34	bbf	-2.76	-2.9
Iron Ore (NYMEX CHN port;62%Fe)	107.37	t	-0.23	-0.2
Copper (LME 3mth Evening)	7979	t	0.5	0.0
Nickel	22235	t	221	1.0
Aluminium	2392	t	2	0.1

Pre-Open Announcements

Noumi Ltd (NOU)

NOU has secured a binding agreement for the \$A29.65M (\$A1.45-per-share) sale of its Australian Fresh Milk Holdings (AFMH) business, held by NOU subsidiary Noumi Operations, with AFMH shareholders NewAustralia and Leppington.

NOU has also secured the consent of the balance AFMH shareholders, pending NOU shareholder approval at today's EGM.

Under the agreement, New Australia would gain ~8.94M AFMH shares for a total ~\$A12.96M, and Leppington Pastoral Investments would acquire ~11.51M AFMH shares for a total ~\$A16.69M.

Pending NOU shareholder approval, completion is set for 22 August.

Collins Foods (CKF)

Business breakfast and Brisbane investor forum presentations lodged post-trade yesterday.

CKF is presenting today.

CKF has traded at \$9.92 - \$10.30 over the past five sessions.

ResApp Health (RAP)

RAP suitor Pfizer Australia Holdings has agreed to provide a \$A680,000 short-term working capital bridging loan for six months at 6% pa interest.

RAP says Pfizer has confirmed that, pending no competing proposal, its A20.8c cash-per-share offer for RAP constitutes the group's 'best and final' offer.

RAP has traded at 18c – 19.5c over the past five sessions.

Tassal Group (TGR)

TGR appreciated 5.11% yesterday, settling at \$5.14 after disclosing an agreed \$5.23 cash-per-share takeover scheme with Cooke Inc.

The disclosure came pre-trade, when TGR also lodged full year results.

Cadence Capital (CDM)

\$4.47M full year net loss.

\$1.11 NTA from \$1.20.

4c fully franked final dividend, previously declared, from 3c a year ago.

Platinum Capital (PMC)

\$19.425M full year net loss.

3c fully franked final dividend, from 4c a year ago.

Mighty Craft (MCL)

~27.57M MCL shares will be released from escrow 1 September, following 1M 23 August (Tuesday next week).

Resources

Cobre Resources (CBE)

CBE added 66.67% yesterday, settling at 25c, after revealing step-out diamond drilling within the Botswana Ngami copper



Lead	2164	t	-14	-0.6
Zinc	3672	t	110	3.1
Tin	24600	t	-108	-0.4

Commodities Commentary

Oil – weaker-than-anticipated economic releases appeared to weigh on global demand views overnight, Brent crude notably trading as low as \$US91.71/bbl, the least since 18 February (prior to Russia’s move into Ukraine).

Among the forecasters, Barclays predicted a near-term international surplus, cutting its predicted 2022 and 2023 prices by \$US8/bbl to \$US103/bbl for Brent crude and \$US99/bbl for WTI.

The European Union (EU) reported receiving a response from Iran regarding the EU’s plan for reviving an international nuclear accord, which could ultimately lead to a gradual lifting of sanctions against Iran’s petroleum trade.

A weekly US petroleum inventories report is due tonight from government agency the EIA.

Overnight post-US trade, the American Petroleum Institute (API) published a report which included a 448,000bbl draw on US crude stocks last week.

Gold – prices declined further overnight, in part due to metals demand concerns.

Reserve Bank of Australia (RBA) policy meeting minutes, published yesterday, indicated the RBA was prepared to slow the pace of interest rate hikes should inflation moderate and other data support a stay on tightening.

The US Federal Reserve publishes monetary policy minutes, due tonight, are expected to swing the \$US and hence some gold sentiment.

UK CPI and euro zone GDP readings will also attract plenty of consideration tonight.

Base metals – currency moves on a string of material data releases since Monday, inventory updates and production scenarios combined to push and pull overnight LME trade.

In production news, a Nyrstar zinc smelter in the Netherlands was revealed to be suspending production from 1 September, due to energy costs.

Aluminium producer Henan Zhongfu Industrial announced it was cutting production this week due to heat-related industrial electricity rationing in Sichuan province.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7022	-0.0014	-0.20
EUR – USD	1.0174	0.0011	0.11

Australian Data Today

Westpac/MelbInst	Leading index	Jul
ABS	Wage price index	Jun Q

project had identified copper mineralisation 1km to the north east of other identified mineralisation.

The find pushed strike length beyond 4km.

Olympio Metals (OLY)

WA goldfields Mulwarrie project select mapping and sampling planned to commence immediately, given a review of historical drilling records has shown these to include pegmatite intersections, hence indicating the potential for the project territory to contain lithium.

Additional information, including nearology details, lodged post-trade yesterday.

Energy

Strike Energy (STX) / Warrego Energy (WGO)

Onshore Perth Basin EP 469 West Erregulla-3 production testing set to commence.

Trading Halts

Company	Code	Resuming
Antisense Therapeutics	ANP	17 Aug
BPH Energy	BPH	17 Aug
DW8 Ltd	DW8	17 Aug
Firebird Metals	FRB	17 Aug
Future Metals	FME	17 Aug
Genex Power	GNX	17 Aug
Lode Resources	LDR	17 Aug
Tennant Minerals	TMS	17 Aug
TMK Energy	TMK	17 Aug
American Rare Earths	ARR	18 Aug
DevEx Resources	DEV	18 Aug
Kin Mining	KIN	18 Aug
M8 Sustainable	M8S	19 Aug

Suspensions (selected)

Company	Code	Since
ColorTV Ltd	CTV	8 Aug
Elmore Ltd	ELE	16 Aug
Kalium Lakes	KLL	11 Aug
Memphasys Ltd	MEM	29 Jul
Province Resources	PRL	15 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CBA	Today	210	100	3.70
FSA	Today	3.5	100	5.53
RMD	Today	4.35	0	0.49
GPT	Tomorrow	12.7	0	5.26
IAG	Tomorrow	5	70	4.15
KOV	Tomorrow	35	100	5.67

**US Data Tonight**

Federal Reserve policy meeting minutes	Jul
Retail sales	Jul
Business inventories	Jul
MBA mortgage applications	12 Aug

Other Overseas Data Today & Tonight

New Zealand	Monetary policy meeting outcomes	17 Aug
Japan	Trade balance	Jul
Japan	Machinery orders	Jun
Japan	Reuters Tankan sentiment index	Aug
UK	CPI	Jul
Euro zone	GDP (2 nd estimate)	Jun Q
Russia	Producer prices	Jul

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MAM	Tomorrow	2	100	15.38
MYS	Tomorrow	11.5	100	5.41
QBE	Tomorrow	9	10	2.50
USQ	Tomorrow	1.47	0	0.49
GWA	Fri	8	100	6.28
ZIM	Fri	156.54	0	9.06

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AMC	Full year
	BAP	Full year (tele 9.30am)
	BXB	Full year (audio w/cast 10am)
	CTD	Full year (w/cast tele 9.15am)
	CSL	Full year
	DXS	Full year
	DHG	Full year (w/cast 10.30am)
	DOW	Full year
	EHL	Full year (w/cast tele 11am)
	FBU	Full year (w/cast tele 9am)
	MFG	Full year (tele 11.30am)
	NEA	Full year (w/cast 9.30am)
	RDY	Full year
	RBL	Full year (w/cast 10am)
	STO	Interim (w/cast 11am)
	SDF	Full year (w/cast tele 10.30am)
	SUL	Full year (tele 10.30am)
VCX	Full year	
WSP	Full year (tele 9am)	
Tomorrow	AX1	Full year (NB webinar 9am Fri)
	AIA	Full year (w/cast 9am)
	ASX	Full year (w/cast 10.30am)
	BLX	Full year (tele 11am)
	BKL	Full year (w/cast 10.30am)
	CDA	Full year
	DTL	Full year (w/cast 10.30am)
	EVN	Full year (a/stream tele 11am)
	IRI	Full year (tele 10.30am)
	IPH	Full year (tele 10.30am)
	IRE	Interim
	MGH	Full year
	MPL	Full year
	NWH	Full year (tele midday)
	NXL	Full year (w/cast 10.30am)
	ORG	Full year (w/cast 9.30am)
	ORA	Full year
PME	Full year	
PWR	Full year	
QAL	Full year (w/cast tele 10am)	
TLX	Interim (w/cast tele 9am)	



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	TCL	Full year (w/cast 9.45am)
	TWE	Full year (w/cast tele 10am)
	XRO	AGM
Fri	AGL	Full year (w/cast tele 11am)
	CWY	Full year (w/cast tele 10am)
	COH	Full year (w/cast tele 10am)
	GNE	Full year
	ING	Full year (w/cast 10am)
	NCM	Full year
	SGP	Full year
	TPG	Interim
	TGA	AGM