

Markets

SFE 200 Futures (9.30am AEDT)	6838	-20	-0.3
NZX 50	12652	41	0.3
DJIA Futures	31458	-130	-0.4
S&P 500 Futures	3928	-23	-0.6
NASDAQ Futures	13768	-104	-0.8

Local Markets Commentary

The Australian market opens mid-week trade with a plethora of large-cap domestic stocks reporting earnings, a Reserve Bank of Australia (RBA) assistant governor due to speak publicly middle of the day, and a key domestic economic report late-morning.

Overnight international equities and commodities trade leads are mostly relatively weak.

Locally today, RBA assistant governor (financial markets) Christopher Kent is a panel member for a Finance & Treasury Association Q & A webinar midday AEDT.

11.30am, Westpac and the Melbourne Institute publish their January leading index report.

Stocks trading ex-dividend today include BEN, GPT and JHX. Please see pp4-5 for a detailed ex-dividend list.

Regionally today, Japan reports January trade figures 10.50am AEDT.

Tankan industry activity indices are due on ASX open.

In overnight commodities trade, WTI **crude** rallied some, but Brent settled just a little higher.

US **gold** futures fell beneath \$US1800/oz.

LME **copper** turned slightly lower. **Nickel** picked up the pace of Monday's gain. **Aluminium** continued to decline.

The **\$A** fell to ~US77.60c after appreciating beyond ~US77.90c early yesterday evening.

This morning, the \$A has traded below US77.55c.

China's markets remain closed today, due to the Spring festival holiday season, but are set to resume trade tomorrow.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	31522	64	0.2
S&P 500	3933	-2	-0.1
NASDAQ	14048	-48	-0.3
FTSE 100	6749	-7	-0.1
DAX 30	14066	-57	-0.4
Shanghai Comp	3655	Public	Holiday

Overseas Markets Commentary

Marked choppy, swinging trade featured across European, UK and US equities markets overnight, amid the wait for definitive

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Today's Stock Watch
Westpac Banking Corporation (WBC)

Unaudited \$1.7B December quarter NPAT, against a 2H20 \$550M quarterly average. \$1.97B cash earnings, against \$808M. 11.9% CET1, up 0.74% for the three months and 1.11% year-on-year.

Coles Group (COL)

33c fully franked interim dividend, from 30c a year ago. 14.5% higher, \$560M interim NPAT.

8.0% higher, \$20.57B revenue. 88c NTA, from 72c.

Brambles Ltd (BXB)

Anticipating 4% - 6% FY21 sales revenue growth (constant FX). 6% higher, \$US293.6M interim NPAT (actual FX). 7% higher, \$US2.57B (continuing operations) sales revenue. US10c (A13.08c) 30%-franked interim dividend, against US9c (A13.38c) a year ago. \$US1.986B net debt.

Tabcorp Holdings (TAH)

7.5c fully franked interim dividend, against 11c a year ago. 7% lower, \$185M interim NPAT. 2% lower, \$2.87B revenue.

Domino's Pizza Enterprises (DMP)

88.4c, 50%-franked interim dividend, from 66.7c, 100%-franked a year ago. 37.9% higher, \$95.4M interim NPAT. 20.9% higher, \$1.095B revenue.

Super Retail Group (SUL)

33c fully franked final dividend, following no dividend a year ago. 201% higher, \$172.8M interim NPAT. 23.1% higher, \$1.78B revenue. \$1.73 NTA, from 88c.

Treasury Wine Estates (TWE)

15c fully franked interim dividend, against 20c a year ago. 42.8% lower, \$120.9M interim NPAT. 8.2% lower, \$1.42B revenue.

Fletcher Building (FBU)

NZ12c interim dividend; no dividend a year ago. 48% higher, \$NZ121M interim NPAT. 1% higher, \$NZ3.99B revenue.

Vicinity Centres (VCX)

\$394.1M interim net loss, against a \$242.8M profit a year ago. 8.4% lower, \$582.3M revenue. \$2.17 NTA, against \$2.29 at 30 June 2020. Previously-declared 3.4c interim distribution.

Webjet Ltd (WEB)

\$132.2M interim net loss, against a \$9M profit a year ago. 90% lower, \$22.9M revenue.



progress on new US recovery funds legislation, Covid-19 containment measures debate and a plethora of commentary surround vaccination programs and investigations into new Covid-19 variants.

In late US trade, US-led military personnel were reported to have been targeted in a deadly rocket attack in northern Iraq.

US bond yields were pushed higher, to ~1.3%.

Bitcoin meanwhile reached a new peak, above \$US50,000.

Among overnight data releases, the **euro zone** finalised December quarter GDP reading came in as a 0.6% decline, against a forecast 0.7% fall and following the 12.4% September quarter rise.

Against the December quarter 2019, GDP was 5% lower.

The ZEW euro zone economic sentiment index rose to 69.6 from 58.3, against expectations of a fall to 57.6.

For **Germany**, the index was calculated at 71.2, from 61.8. The current conditions component index fell to -67.2 from -66.4.

In the **US**, the New York Fed's manufacturing index encouraged, jumping to 12.1 from 3.5 against forecasts of 5.3.

Tonight in the **US**, the Federal Reserve's January policy meeting minutes are keenly anticipated.

January retail sales, industrial production and producer prices are also due, together with December business inventories, a home builders' housing market index and weekly mortgage applications.

Elsewhere, the UK releases a January CPI reading, and Germany conducts a 30-year bond auction.

Companies scheduled to report earnings later today and tonight include: Akzo Nobel, Analog Devices, Baidu, Lloyds Banking, Novatek, Shopify and Rio Tinto.

In overnight corporate news, Marriott CEO Arne Sorenson was reported to have died, after reducing his duties earlier this month due to declining health.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1799	oz	-24.2	-1.3
Silver (NY) (Mar)	27.325	oz	-0.01	-0.0
Gold (LON) (12 Feb)	1816	oz		
Platinum	1256	oz	-40	-3.1
WTI Crude (NYMEX Mar)	60.05	bbbl	0.58	1.0
Brent Crude (ICE EUR Apr)	63.35	bbbl	0.05	0.1
Iron Ore (NYMEX,CHN,62%)	159.65	t		
Copper (LME Ind)	8379	t	-13	-0.3
Nickel	18850	t	230	1.2
Aluminium	2081	t	-4	-0.2
Lead	2123	t	-3	-0.1
Zinc	2838	t	-5	-0.2
Tin	24205	t	-170	-0.7

Commodities Commentary

Oil – unusually cold weather across key US oil production States may have shut off up to 1.2MMbbl of crude output, analysts ventured overnight.

South-eastern US refiners confirmed shutting down ~3MMbbl/d of production.

Pre-Open Announcements

Bapcor Ltd (* BAP)

9c fully franked interim dividend, from 8c a year ago. 49.7% higher, \$67.67M interim NPAT. 25.8% higher, \$883.61M revenue. 71.2c NTA, from 62.7c.

Charter Hall Group (* CHC)

44.7% lower, \$173.2M interim NPAT. 30.4% lower, \$248.3M revenue. 18.55c total interim dividend and distribution, from 17.50c a year ago.

EML Payments (* EML)

\$A25.74M interim net loss, against a \$4.405M profit a year ago. 59% higher, \$94.296M revenue.

Asaleo Care (* AHY)

3c fully franked final dividend, from 2c a year ago. 46.2% higher, \$32.296M full year NPAT. 2.3% higher, \$419.16M revenue. 7.2c NTA, from 4.5c.

The Reject Shop (* TRS)

79.3% higher, \$A17.04M interim NPAT. 0.3% lower, \$434.34M revenue.

Carsales.com Ltd (* CAR)

25c fully franked interim dividend, from 22c a year ago. 8.35% lower, \$61.07M interim NPAT. 6.78% lower, \$198.91M revenue.

Janus Henderson Group (* JHG)

JHG has appointed Fifth Era Financial co-founder and managing partner Alison Davis as an independent non-executive director, effective yesterday.

US-based Ms Davis is also a former Belvedere Capital managing partner, and previous Barclays Global Investors CFO.

DUG Technology (* DUG)

DUG operations have been impacted by the unprecedented ice and snow in Texas, US, where a state of emergency has been declared.

DUG anticipates February revenue will fall 10% - 15% from DUG's initial expectations.

DUG is not anticipating any material impact on full year financial results, however.

A power outage, which shut down DUG's supercomputer, may extend to later this week.

Quantify Technology Operations (QFY)

QFY chairman Peter Rosseutscher is stepping down from this role, in favour of director Simon Gerard taking over as non-executive chair.

In addition, non-executive QFY director Gary Castledine has resigned from the QFY board.

Mr Castledine will continue to advise QFY for share-based payment, pending shareholder approval.



Several Houston shipping channel terminals were reported to have suspended operations.

WTI crude was also trading officially for the first time this week, so prices were also attributed to some reaction to Saudi Arabia's Monday claim of having intercepted another attack drone over its territory.

Meanwhile, Iran was reported to have notified the UN's International Atomic Energy Agency (IAEA) over the weekend that it planned to significantly depart from the 2015 international nuclear accord within a week, in response to continued US sanctions. In particular, Iran proposed not to comply with 'transparency' measures, which have included enabling inspections by IAEA officials.

Weekly US petroleum inventories, as calculated by US government agency the EIA, are due tomorrow night.

Gold – Comex futures notably settled back below \$US1800/oz overnight, sentiment impacted by rising US bond yields, Bitcoin above \$50,000, and a US economic indicator which surprised on the upside.

Central bank policy meeting minutes, including from the US Federal Reserve and European Central Bank this week, are seen as influencing near-term sentiment.

Other material international data to come this week, could also swing sentiment through late-week.

Base metals – prices swung during overnight LME trade, sentiment ultimately waning some for most metals. Reduced volumes again featured.

Copper initially headed higher to \$US8347/t, reportedly not seen since May 2012.

Nickel traded as high as \$US18,840/t intra-session.

China demand continued to be viewed as stronger, even through this past week's holiday season, due to reports of greater-than-usual industrial activity, in turn due to Covid-19 travel restrictions.

China's markets remain closed today and tomorrow, due to the Spring festival holiday season.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7752	-0.0008	-0.01
EUR – USD	1.2104	-0.0003	-0.02

Australian Data Today

Westpac/MelInst	Leading index	Jan
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US Data Tonight

Fed monetary policy meeting minutes	Jan
Retail sales	Jan
Producer prices	Jan
Industrial production	Jan
Business inventories	Dec
NAHB housing market index	Feb
MBA mortgage applications	12 Feb

Mr Rosseidtscher will remain with QFY as a non-executive director.

Further, QFY is in receipt of recent purchase orders for ~17,000 products with a combined sales value of ~\$1M.

Microchip shortages could delay some deliveries however, which are scheduled for June through September.

QFY appreciated 33.3% yesterday, settling at 2.8c.

~38M shares changed hands.

Nexion Group (* NNG)

Cloud services technology provider scheduled to list on the ASX 10.30am AEDT **tomorrow**, following an \$8M IPO at 20c per share.

Resources

Fortescue Metals Group (** FMG)

A WA Iron Bridge magnetite project review has resulted in the resignations of COO Greg Lilliman, projects director Don Hyman and Iron Bridge director Manie McDonald.

In addition, CEO Elizabeth Gaines and CFO Ian Wells will forego incentive payments for the current financial year.

FMG has appointed FMG Solomon iron project GM Derek Brown as acting projects director.

FMG is due to report interim results tomorrow.

Copper Mountain Mining (C6C)

\$C50.26M full year net profit, following a \$C25.1M 2019 net loss. \$C341.75M revenue. \$C85.6M cash and equivalents.

OceanaGold Corporation (OGC)

Infill drilling has boosted indicated resources for the Waihi, New Zealand Martha underground gold project by 36% (26,000z) to 1Moz @ 5.2g/t Au.

Updated Waihi resources lodged post-trade yesterday.

PVW Resources (* PVW)

The former Thred Ltd is scheduled to be reinstated to ASX quotation, as a mineral exploration company, on market open, following a \$A4.5M capital rising at 20c per share. 67.46M quoted shares.

Energy

Whitehaven Coal (* WHC)

\$94.46M interim net loss, against a \$27.397M profit a year ago. 21% lower, \$699.31M revenue.

Nil interim dividend, against 1.5c a year ago.

\$3.0338 NTA, against \$3.1513.

Gas2Grid Ltd (* GGX)

The French Government is defending itself against a GGX claim for €34.35M.

In addition, GGX has become aware of an earlier appeal decision granting the government relief from penalties in association with a delay in the granting of a St Griede permit five-year extension.

Details lodged post-trade yesterday.

**Other Overseas Data Today & Tonight**

Japan	Tankan indices	Feb
Japan	Trade balance	Jan
Japan	Machinery orders	Dec
UK	CPI	Jan
Euro zone	Construction output	Jan

Need More Information?

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GGX is resuming from a trading halt, having traded at 0.5c – 1.3c over the five sessions prior to calling the halt.

Trading Halts

Company	Code	Resuming
Global Energy Ventures	GEV	17 Feb
Iconic Rare Earths	IXR	17 Feb
Lodestar Minerals	LSR	17 Feb
OAR Resources	OAR	17 Feb
Province Resources	PRL	17 Feb
Sacgasco Ltd	SGC	17 Feb
Visioneering Technologies	VTI	17 Feb
Xstate Resources	XST	17 Feb
Betmakers Technology	BET	18 Feb
Cann Group	CAN	18 Feb
Deep Yellow	DYL	18 Feb
Fe Ltd	FEL	18 Feb
Helix Resources	HLX	18 Feb
Infinity Lithium Corp	INF	18 Feb
IOPay Ltd	IOU	18 Feb
Minbos Resources	MNB	18 Feb
Venturex Resources	VXR	18 Feb

Suspensions *(select)*

Company	Code	Since
Archtis Ltd	AR9	27 Jan
Atrum Coal	ATU	11 Feb
Calima Energy	CE1	16 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
Skin Elements	SKN	28 Jan

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
FSI	Today	4.25	100	2.55
KPG	Today	0.33	100	2.54
BEN	Today	28	100	2.75
GPT	Today	13.2	0	2.13
JHX	Today	90.59	0	0.00
KOV	Tomorrow	15	100	5.75
NCM	Tomorrow	19.38	100	1.39
ZIM	Tomorrow	us41.81	0	4.50
ARG	Fri	14	100	1.56
GUD	Fri	25	100	0.92



AMC	23 Feb	15.21	0	4.58
CGF	23 Feb	9.5	100	2.73
AGL	24 Feb	41	0	9.25
DOW	24 Feb	9	0	2.35
TLS	24 Feb	8	100	3.01
BBN	25 Feb	5.8	100	1.80
BPT	25 Feb	1	100	1.22
EGG	25 Feb	10.5	100	2.11
JBH	25 Feb	180	100	3.66
VIP	25 Feb	0.18	0	0.00
FID	26 Feb	12.3	100	3.73

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ABB	Interim
	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
	EML	Interim
	EVN	Interim (tele 11am)
	FBU	Interim (w/cast tele 9am)
	HDN	Interim
	MCP	Interim (w/cast 11am)
	NWL	Interim (w/cast 9am)
	PME	Interim (w/cast 11am)
	RIO	Full year
	SBM	Interim
	SUL	Interim
TAH	Interim	
TRS	Interim (tele 9.30am)	
TWE	Interim	
VCX	Interim	
WEB	Interim	
WBC	Dec Q	
WHC	Interim	
Tomorrow	ABP	Interim (tele 10am)
	AIA	Interim; Dec traffic
	ANZ	Dec Q
	BLX	Interim
	BLD	Interim
	CCL	Full year
	CDA	Interim



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CWN	Interim
CSL	Interim
DTL	Interim
FMG	Interim
HPI	Interim
IRE	Full year (w/cast tele 9.30am)
M7T	Interim
NWH	Interim (tele 1pm)
OSL	Update (tele 4.30pm)
ORG	Interim
ORA	Interim
OZL	Full year
PPT	Interim
QFE	Interim (tele 10am)
STO	Full year
SKC	Interim
SHL	Interim (tele 8.30am)
S32	Interim
SGR	Interim
WES	Interim
WSP	Interim (tele 9am)
WPL	Full year
Fri	
CWY	Interim
COH	Interim (tele 10am)
EOL	Interim (tele 2pm)
GMG	Interim
IPD	Interim
ING	Interim
LOV	Interim (tele 10.30am)
MAI	Interim
MDC	Interim
OGC	Full year (post-TSX Thurs trade)
PTM	Interim
QBE	Full year
SSG	Interim (tele 11.30am)