

Markets

SFE 200 Futures (9.30am AEDT)	7607	8	0.1
NZX 50	11648	-76	-0.6
DJIA Futures	38697	0	0.0
S&P 500 Futures	5020	0	0.0
NASDAQ Futures	17744	0	0.0

Local Markets Commentary

The Australian market commences the last full week's trade for February, and hence one of the most congested corporate reporting weeks of the year, amid heightened geopolitical tensions and with the US observing a public holiday.

US equities markets swung 0.4% - 0.8% lower overnight Friday.

Since overnight Friday trade, **Ukraine** has withdrawn its troops from a city (Avdiivka) in the nation's east considered psychologically and hence strategically, important, with Ukraine's president imploring the world for further weapons assistance.

Russia's president has hailed a victory, at the same time denouncing international leaders for accusations associated with the reported death in custody of one of his most high-profile critics.

Locally today, no major domestic economic data reports are expected.

Earnings season delivers a further batch of reports from large-cap stocks across multiple sectors, however.

Regionally today, **Japan** is due to report December machinery orders at 10.50am AEDT.

Yesterday, the People's Bank of **China** retained its medium-term lending facility (MLF) rate at 2.50% for another month.

In addition, the central bank also made available an additional 1B yuan to the republic's banking system, to ensure banking system liquidity. This amount proved the least in one move since August 2023, after last month lower the reserve requirement ratio for commercial banks by the most (0.50%) in one move in two years. This came into effect 1 February.

In overnight Friday **commodities** trade, **oil** was pushed higher again, WTI crude settling above \$US79.0/bbl and Brent approaching \$US83.5/bbl.

US **gold** (Comex) futures ultimately added 0.5%, climbing towards \$US2024/oz.

Iron ore (Nymex CFR China, 62% Fe) continued a string of slight moves, gaining US12c/t for the session and remaining below \$US130.0/t.

LME (3mth evening) **copper** picked up the pace of Thursday's gain, rallying by ~2%. **Nickel** also continued higher, with a further 0.6% increase. **Aluminium** extended Thursday's decline by 0.3%.

The **\$A** retained ~US65.25c after trading at ~US65.05c - ~US65.25c Friday evening.

Today's Stock Watch
Westpac Banking Corporation (WBC)

\$A1.597B (unaudited) December quarter NPAT, 6% lower than for the average NPAT for the September and June quarters 2023. 5% lower, \$5.321B net operating income. 12.29% CET1, from 12.38% at 30 September. 1.78% NIM. Pillar 3 report also lodged pre-trade.

Boral Ltd (BLD) / Seven Group Holdings (SVW)

71.6% BLD shareholder SVW is offering a minimum 0.1116 SVW shares plus \$1.50 cash for each BLD that SVW does not already hold. Additional details lodged this morning. BLD traded at \$5.68 - \$5.90 last week and SVW at \$36.34 - \$41.26.

Cochlear Ltd (COH)

\$2.00, 79%-franked interim dividend, from \$1.55, 40%-franked a year ago. 35% higher, \$191.4M interim NPAT. 24% higher, \$1.09B total revenue. \$485M net cash.

Bendigo & Adelaide Bank (BEN)

30c fully franked interim dividend from 29c a year ago. 13.4% higher, \$282.3M interim NPAT. 14.4% higher, \$1.03B revenue. 1.83% NIM from 1.98% at 30 June 2023. 11.23% CET1 from 11.25% at 30 June 2023. Considering a capital notes offer. Pillar 3 report also lodged pre-trade.

Orora Ltd (ORA)

5c interim dividend from 8.5c a year ago. 36.9% lower, \$68.2M interim NPAT. 5.5% lower, \$2.14B revenue. \$1.66B net debt. 29c NTA from 39c.

Lendlease Group (LLC)

\$136M interim net loss from a \$141M net loss. 5% lower, \$4.915B revenue. 6.5c interim distribution.

GPT Group (GPT)

151.1% lower, \$240.0M full year NPAT. 65.2% lower, \$322.1M income. \$5.61 NTA from \$5.98. Results largely impacted by investment property revaluations.

Resources
BlueScope Steel (BSL)

Flat 25c fully-franked interim dividend. 27% lower, \$439.3M interim NPAT. 8% lower, \$8.54B sales revenue. \$613.7M net debt. \$18.24 NTA from \$17.09.

Energy
Ampol Ltd (ALD)

\$1.20 final and 60c special dividends, each fully franked, from \$1.05 and 50c respectively a year ago. 24.5% lower, \$549.1M full year NPAT. 1.9% lower, \$37.75B revenue. \$8.96 NTA from \$8.53. Increased freight rates likely to be positive for ALD's Lytton refinery.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	38628	-145	-0.4
S&P 500	5006	-24	-0.5
NASDAQ	15776	-131	-0.8
FTSE 100	7712	114	1.5
DAX 30	17117	71	0.4
Shanghai Composite	2866	Public	Holiday

Overseas Markets Commentary

A stronger-than-expected inflation indicator variously influenced trade across major European, UK and US equities markets overnight Friday.

The US January producer prices report further impacted timing hopes for potential US interest rate cuts, temporarily pushing the \$US higher.

The \$US tech sector suffered from the renewed \$US strength.

In the UK, a further crude price increase supported large petroleum companies and the sector in general.

In addition, recession data from Thursday continued to raise hopes for earlier-than-expected UK interest rate reductions.

In geopolitical developments, reports emerged during overnight Friday trade of the death in a Russian penal colony of Russian president Vladimir Putin's high-profile critic Alexei Navalny, one month out from Russia's presidential election, and just hours ahead of a scheduled address by Mr Navalny's wife at the Munich Security Conference.

In overnight Friday economic data releases, **Germany's** January wholesale prices were reported 0.1% higher for the month following a 0.6% December decline.

Against January 2023, prices were down 2.7%. December's prices had fallen by 2.6% year-on-year.

In the **UK**, January retail sales grew by 3.4%, against forecasts for a 1.5% improvement following a 3.3% December drop.

Against January 2023, sales were up 0.7%, in contrast to December's 2.4% fall.

Russia's central bank announced outcomes following the conclusion of a monetary policy meeting, these including maintaining the key policy interest rate at 16.0%.

The bank noted inflation risks remained even though inflation levels appeared to have eased.

In the **US**, January **producer prices** rose by 0.3% for the month, defying forecasts for a 0.1% rise following December's 0.1% decline.

Against January 2023, prices were up 0.9%, against an annualised 1.0% increase in December.

Economists had expected a larger annualised fall to 0.6%.

Further, core (excluding food and energy) producer prices jumped by 0.5% for the month, against consensus for a 0.1% increase.

Against January 2023, core producer prices were up by 2.0%, following consensus for 1.6%, against a 1.7% annualised appreciation for December.

Pre-Open Announcements**Reliance Worldwide Corporation (* RWC)**

US2.25c (A3.459c) interim dividend, from US4.5c (A6.285c), 10%-franked a year ago.

23.4% lower, \$US51.0M interim NPAT. 2.0% lower, \$US589.5M revenue. US19c NTA from US16c.

Changes to dividend policy outlined this morning.

Air New Zealand (* AIZ)

Anticipating 2H FY24 results to be 'markedly lower' than those for 1H FY24.

Expecting \$NZ200M - \$NZ240M EBT.

Economic and operational conditions have deteriorated further, since the 13 December 2023 update.

Planning to lodge full interim results Thursday.

Fletcher Building (* FBU)

Moody's has placed FBU ratings on review for downgrade from the current 'stable' outlook.

The a2 Milk Company (* A2M)

15.6% higher, \$NZ85.26M interim NPAT.

3.7% higher, \$NZ812.10M total revenue.

\$NZ1.47 NTA from \$NZ1.40.

\$NZ792.1M net cash.

Expecting to launch new products later this year.

The Australian Wealth Advisors Group (* WAG)

Financial services group completed an enviable ASX listing Friday, following a \$5M IPO at 25c per share.

Opened at 28c, the company's day one low, and traded as high as 37c before settling at 35c.

414,234 shares changed hands across 65 transactions.

74.365M quoted shares.

PYC Therapeutics (* PYC)

An AI-driven drug discovery collaboration announced by PYC last month has delivered to PYC an upfront \$4.5M fee.

PYC anticipated a total \$10.1M by the end of October.

Stealth Group Holdings (SGI)

SGI settled at 24c Friday after presenting at a multi-company webinar. SGI lodged the webinar presentation Thursday.

SGI had closed out the previous two weeks at 20c.

Paragon Care (PGC)

~65.5M PGC shares were released from voluntary escrow on Saturday.

Resources**Metals Acquisition (* MAC)**

Copper miner and decarbonisation-focused acquirer of metals and mining businesses scheduled to list on the ASX midday AEDT tomorrow.

19.118M quoted shares/CDIs.

MAC operates the CSA copper mine in Cobar, New South



January housing starts plunges by 14.4% after rising by 3.3% in December.

Further underscoring relative weakness in the property sector, building permits fell by 1.5% following December's 1.8% increase.

The 79.6 University of Michigan's initial US consumer sentiment reading for February represented a 0.6-point improvement for the month.

Tonight in the **US**, markets will remain closed, due to a public holiday.

Elsewhere, Canada is due to report January producer prices.

Industrial Bank of Korea, Kumho, Novatek, Rosneft and Optus parent Singapore Telecommunications are among companies listed to report earnings or provide updates later today and tonight.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2024.1	oz	9.2	0.5
Silver (COMEX 5000 Mar)	23.48	oz	0.53	2.3
Platinum (Spot)	905	oz	8	0.9
WTI Crude (NYMEX Mar)	79.19	bbl	1.16	1.5
Brent Crude (ICE EUR Apr)	83.47	bbl	0.61	0.7
Iron Ore (NYMEX CHN port;62%Fe)	129.29	t	0.12	0.1
Copper (LME 3mth Evening)	8491	t	177	2.1
Nickel	16356	t	98	0.6
Aluminium	2218	t	-6	-0.3
Lead	2065	t	23	1.1
Zinc	2386	t	31	1.3
Tin	26974	t	-319	-1.2

Commodities Commentary

Oil – the Israel-Gaza conflict and broader regional attacks supported crude prices higher overnight Friday.

New data out of the US indicated higher-for-longer interest rates, however, constraining gains.

A weekly US petroleum drill rig report, published by Baker Hughes overnight Friday, included two fewer operational oil rigs, taking the tally back to 497 and the total number of petroleum rigs to 621.

The WTI March delivery contract will expire overnight tomorrow.

Gold – prices were pushed lower early overnight Friday, partly due to US data confirming housing sector weakness, but also on a new temporary push higher for the \$US and treasury yields, due to greater-than-anticipated producer price appreciation.

Reduced US equities risk sentiment, and the \$US index pulled back almost flat, amid weak US property sector data and relatively stable consumer sentiment, ultimately supported end-of-week gold trade, however.

US Federal Reserve policy meeting minutes are expected to sway some sentiment this week.

Base metals – overnight Friday base metals trade was again pushed and pulled by currency moves and commentary regarding further potential stimulus measures in China.

China's markets resume **today** following Lunar New Year week.

Wales.

MAC's headquarters are located in Jersey, in the Channel Islands.

Nimiy Minerals (NIM)

NIM has secured an agreement to pay for a second drill and services with up to \$500,000 worth of NIM shares.

The rig is for the WA Mons nickel project.

Cyprium Metals (CYM)

MD Clive Donner has resigned.

CYM non-executive chair Matthew Fifield has agreed to be executive chair while CYM searches for a new MD.

Labyrinth Resources (LRL)

The settlement date for the sale of the Labyrinth and Denain gold projects has been extended from 16 February to 29 February, due to documentation considerations.

Reward Minerals (RWD)

Withdrawing the company's entitlement offer and discussing an alternative proposal for the acquisition of the Beyondie SOP project from the receivers of Kalium Lakes (ASX: KLL, receivers & managers appointed).

RWD trade remains suspended.

Trading Halts

Company	Code	Resuming
First Au	FAU	19 Feb
GCX Metals	GCX	19 Feb
Metals Australia	MLS	21 Feb
Pinnacle Minerals	PIM	20 Feb
Toys'R'Us ANZ	TOY	20 Feb
Triangle Energy (Global)	TEG	19 Feb

Suspensions (selected)

Company	Code	Since
Advanced Health Intelligence	AHI	5 Feb
Credit Intelligence	CI1	12 Feb
DomaCom Ltd	DCL	12 Feb
European Lithium	EUR	6 Feb
Lion One Metals	LLO	14 Feb
Moab Minerals	MOM	5 Feb
Pan Asia Metals	PAM	1 Feb
Revasum Inc	RVS	5 Feb
Reward Minerals	RWD	7 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
DVR	Today	10	100	6.02
CGF	Tomorrow	13	100	3.37

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6532	0.0016	0.25
EUR – USD	1.0776	0.0001	0.01

Overseas Data Today & Tonight

Japan	Machinery orders	Dec
Canada	Producer prices	Jan

Need More Information?

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CPU	Tomorrow	40	20	2.67
DHG	Tomorrow	2	100	1.81
KPG	Tomorrow	0.44	100	0.89
MFG	Tomorrow	29.4	50	9.20
VCX	Tomorrow	5.85	0	5.85
WES	Tomorrow	91	100	3.03
AGL	Wed	26	0	3.59
CBA	Wed	215	100	3.87
AUI	Thu	17	100	3.65
DUI	Thu	7	100	3.21
JBH	Thu	158	100	4.84
MAM	Thu	1.8	100	2.40
VUK	Thu	3.82	0	1.99
WHC	Thu	7	0	10.38
FID	Fri	18.2	100	4.52
GUD	Fri	18.5	100	3.54

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	A2M	Interim (tele 9am)
	AIZ	Trading update
	ALD	Full year (w/cast tele 10am)
	BEN	Interim (webcast 10am)
	BSL	Interim
	CEN	Interim
	COH	Interim (w/cast tele 10am)
	GPT	Full year (webcast 10.30am)
	GWA	Interim (webcast 10am)
	IMD	Interim
	LLC	Interim (webcast 9.30am)
	MEA	Interim (webinar 10am)
	NXL	Interim (webcast 10am)
	OML	Full year
	ORA	Interim
RWC	Interim (webcast 9am)	
SPZ	Interim (w/cast tele 10.30am)	
WBC	Q1 trading update	
YAL	Full year	
Tomorrow	ANN	Interim (webcast 8am)
	ARB	Interim (webcast 10am)
	AUB	Interim (w/cast tele 10.30am)
	BBN	Interim (tele 9.15am)
	BHP	Interim
	BVS	Interim (w/cast tele 9.30am)
	CNI	Interim (webcast 11am)
	CRN	Interim (w/cast tele 10am)
	EHL	Interim (webcast tele midday)
	HMC	Interim (w/cast tele 10.30am)



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	HUB	Interim (webcast 11.30am)
	IFM	Interim (webcast 11am)
	INA	Interim
	JDO	Interim
	LNK	Interim (w/cast tele 9.30am)
	MAH	Interim (tele midday)
	MCY	Interim (w/cast tele 9am)
	MMS	Interim (webcast 9am)
	MND	Interim (webcast 10am)
	MP1	Interim (w/cast tele 10.30am)
	NWL	Interim (webcast 9.30am)
	RFG	Interim (w/cast tele 10am)
	SGM	Interim (webcast 9.30am)
	SHL	Interim (tele 10am)
	SRG	Interim (webcast 11am)
	STP	Interim (w/cast tele 9.30am)
	THL	Interim (w/cast tele 10am)
Wed	ACF	Interim
	CDA	Interim
	CHC	Interim
	CHL	Interim
	CTD	Interim (webinar & tele 9am)
	CWP	Interim (webcast midday)
	DMP	Interim
	EBO	Interim
	HLO	Interim
	HSN	Interim (webcast 10am)
	IRE	Full year
	NAB	Q1 trading update
	NAN	Interim
	NSR	Interim
	PFP	Interim (w/cast tele 10.30am)
	PWH	Interim
	PWR	Interim
	RIO	Full year
	SCG	Full year (webcast 9am)
	SGP	Interim
	SGR	Interim (tele 10am)
	SIQ	Full year (webcast 10am)
	STO	Full year
	SYM	Interim
	TLC	Interim (webcast 10.30am)
	VNR	Full year (w/cast tele 11am)
	VNT	Full year
	WGN	Interim (post ASX-trade)
	WOW	Interim
	WTC	Interim