

Markets

| | | | |
|--------------------------------------|-------|------|------|
| SFE 200 Futures (9.30am AEDT) | 7177 | -21 | -0.3 |
| NZX 50 | 11875 | -20 | -0.2 |
| DJIA Futures | 32682 | -227 | -0.7 |
| S&P 500 Futures | 3976 | -12 | -0.3 |
| NASDAQ Futures | 12072 | -11 | -0.1 |

Local Markets Commentary

The Australian market opens a new month's trade with numerous large-cap domestic stocks trading ex-dividend, influential domestic economic data in hand and more due late morning, material regional data also anticipated and new Reserve Bank of Australia (RBA) public comments.

US equities markets turned to settle variously lower overnight.

Locally today, the Australian Bureau of Statistics (ABS) publishes **December quarter GDP** figures at **11.30am** AEDT.

At the same time, the ABS releases its January **CPI indicator** report.

This morning, **RBA** assistant governor (financial system) Brad Jones was scheduled to speak at the Institute of International Finance (IIF) Australia forum in Sydney from 9.30am AEDT.

Overnight, CoreLogic reported a 0.1% decline in **residential property prices** during February. Forecasters had anticipated a 0.9% fall.

Post-ASX trade today, the RBA publishes February **commodity prices**.

Meanwhile, **ex-dividend** season continues with numerous large-cap and high-profile stocks, including **AMP, AUB, GOR, LNK, ORA** and **TLS** trading ex-dividend today. *Please see pp4-5 for a detailed ex-dividends list.*

Regionally today, **China** is scheduled to publish official (NBS) February **PMIs** at **12.30pm** AEDT.

Caixin is expected to release a February **manufacturing PMI** for China at **12.45pm** AEDT.

Japan's initial February **manufacturing PMI** is anticipated at **11.30am** AEDT.

Markets in South Korea are closed today, due to a public holiday.

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

US **gold** futures posted a second consecutive gain, settling above \$US1836.0/oz.

Iron ore (Nymex CFR China, 62% Fe) fell beneath \$US125/t.

LME **copper** was reportedly 1.9% higher for the day at 1700 GMT.

Nickel had reportedly swung ~3% lower. **Aluminium** was reported to have extended Monday's gain by ~0.4%.

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** rose to ~US67.30c after trading at ~US67.10c - ~US67.20c early yesterday evening.

Today's Stock Watch
AMP Ltd (AMP) / Dexus

AMP and Dexus have agreed an extension for satisfying or waiving conditions precedent for the proposed \$A225M sale of AMP Capital's domestic real estate and infrastructure equity business to Dexus Funds Management.

Titomic Ltd (TTT)

\$A132,174 purchase order in hand from Boeing under a testing and development agreement announced in 2019.

Marley Spoon (MMM)

14% lower €39.73M full year net loss.

24.5% higher €401.24M revenue.

€19M cash and equivalents.

'Cautiously optimistic' for this year, against 'a softening of consumer demand'. Anticipating single digit growth.

Vonex Ltd (VN8)

\$21.54M interim net loss from a \$580,118 1H FY22 net loss.

The new result includes a \$19.46M goodwill impairment.

40% higher, \$21.09M revenue.

\$2.32M cash and equivalents.

Resources
Richmond Vanadium Technology (RVT)

Agreement secured for a joint alliance with Ultra Power Systems (UPS), whereby UPS will be the primary offtake partner for vanadium pentoxide (V₂O₅) flake under a preferred supplier designation.

RVT will outlay \$3M to acquire 10.94% of UPS.

Argosy Minerals (AGY)

5.1t of lithium carbonate produced to date from the Rincon lithium project, Argentina.

Commissioning almost completed.

Steady-state continuous production anticipated by mid-year.

Oceana Lithium (OCN)

Brazil Solonopole lithium project grab sampling has confirmed near-surface lithium, some samples returning high-grade assays.

Details and plans lodged this morning.

WA1 Resources (WA1)

WA West Arunta project Luni carbonite passive seismic survey results lodged this morning.

Energy
Elixir Energy (EXR)

Mongolia Nomgon IX CBM PSC pilot project production has reached 200,000 cuft/d.

**Overseas Markets**

| INDEX | CLOSE | +/- | % |
|----------------------|-------|------|------|
| Dow Jones | 32657 | -232 | -0.7 |
| S&P 500 | 3970 | -12 | -0.3 |
| NASDAQ | 11456 | -11 | -0.1 |
| FTSE 100 | 7876 | -59 | -0.7 |
| DAX 30 | 15365 | -16 | -0.1 |
| Shanghai Comp | 3280 | 22 | 0.7 |

Overseas Markets Commentary

Opening falls and vacillating sentiment featured across most major European, UK and US equities markets overnight.

Among trader considerations, speculation continued regarding the likely implications of data releases for central bank activity.

Meanwhile, Bank of America ventured US interest rates could approach 6.0%.

In geopolitical developments, Russia was reported as being close to scoring a strategic win in eastern Ukraine, in its attempts to take control of the city of Bakhmut.

China bemoaned TikTok bans announced by the US and Canada for federal agency devices.

In overnight economic **data releases**, **Germany's** import prices fell 1.2% during January.

Forecasters had anticipated a 0.7% decline following a 1.6% December fall.

Against January 2022, prices were up 6.6%, rather than 12.6% for December's year-on-year prices.

In the **US**, January wholesale inventories were reported 0.4% lower for the month against forecasts for no change.

The Conference Board's February consumer sentiment index unexpectedly fell to 102.9 from 106.0. Economists had been anticipating an improvement to 109.

Meanwhile, the February Chicago PMI slipped to 43.6 from 44.3, also against expectations for an increase - for this index, to 46.0.

The Richmond Fed February manufacturing index dropped to -16 from -11, defying predictions for a rise to -5.

The shipments component index plunged to -15 from -3.

Two December home price indices pointed to respective 0.1% and 0.9% price declines for the month and 4.6% and 6.6% annualised appreciation.

Tonight in the US, the ISM's February manufacturing PMI and January construction spending are due, together with weekly mortgage applications and rates.

Elsewhere, Bank of England governor Andrew Bailey is scheduled to speak publicly.

Germany is due to release a preliminary February inflation rate estimate and to host a 15-year bond auction.

Companies listed to report earnings later today and tonight include: Dollar Tree, Hyundai Corp, Lowe's Companies, Petrobras, Reckitt Benckiser, Salesforce and Snowflake.

In overnight corporate news, **Novavax** reported a December quarter loss and plans for some substantial cost-cutting.

Pre-Open Announcements**Ansell Ltd (ANN)**

ANN has completed the acquisition of the Careplus Group's 50% holding in Careplus (M) Sdn Bhd.

Imdex Ltd (IMD)

IMD has completed the Devico acquisition.

Meridian Energy (MEZ)

\$NZ201M interim NPAT from \$NZ133M a year ago.

\$NZ1.53B operating revenue from \$NZ1.67B.

\$NZ598M energy margin income from \$NZ537M.

Vista Group International (VGL)

111% lower, \$NZ20.9M full year net loss.

38% higher, \$NZ135.1M revenue.

DGL Group (DGL)

37% higher, \$12.51M interim NPAT.

52% higher, \$217.20M revenue.

74c NTA against 78c.

\$24.415M cash and equivalents.

Duxton Water (D2O)

3.4c fully franked final dividend from 3.2c a year ago.

17% higher, \$10.0M full year NPAT.

42% lower, \$11.955M revenue.

Mayfield Childcare (MFD)

4.38c fully franked final dividend from 2c a year ago.

96.9% higher, \$5.06M full year NPAT.

75.9% higher, \$70.48M revenue.

\$2.66M cash and equivalents.

Dubber Corporation (DUB)

\$36.92M interim net loss from a \$31.09M 1H FY22 net loss.

13% lower, \$14.09M revenue.

9.90c NTA from 20.12c at 30 June 2022.

\$26.72M cash and equivalents.

Matrix Composites & Engineering (MCE)

\$10.00M interim NPAT from a \$3.9M 1H FY22 net loss.

13.5% lower, \$11.85M revenue.

\$10.54M cash and equivalents.

Anticipating FY24 growth.

Long-term outlook 'increasingly positive'.

Novonix Ltd (NVX)

\$US27.86M full year net loss from a \$US51.86M FY21 net loss.

55.8% lower, \$US2.70M revenue.

US44c NTA against US60c.

Creso Pharma (CPH)

\$32.78M full year net loss from a \$30.03M FY21 net loss.

39.7% higher, \$8.69M revenue.

0.35c NTA against 1.51c.

\$1.4M cash and equivalents.

iCandy Interactive (ICI)

\$588,462 full year net loss from a \$4.12M FY21 net loss.

**Commodities**

| COMMODITY | CLOSE | \$US/ | +/- | % |
|---|--------|-------|-------|------|
| Gold (COMEX 100 Apr) | 1836.7 | oz | 11.80 | 0.6 |
| Silver (COMEX 5000 May) | 21.07 | oz | 0.28 | 1.3 |
| Platinum | 954 | oz | 12 | 1.3 |
| WTI Crude (NYMEX Apr) | 77.05 | bbl | 1.37 | 1.8 |
| Brent Crude (ICE EUR Apr) | 83.99 | bbl | 1.44 | 1.8 |
| Iron Ore (NYMEX CHN port;62%Fe) | 124.05 | t | -1.69 | -1.4 |
| Copper (LME 3mth Evening) (27 Feb) | 8803 | t | 86 | 1.0 |
| Nickel | 25496 | t | 953 | 3.9 |
| Aluminium | 2359 | t | 26 | 1.1 |
| Lead | 2113 | t | 42 | 2.0 |
| Zinc | 2992 | t | 25 | 0.8 |
| Tin | 25466 | t | -175 | -0.7 |
| Coal (ICE-GC Newcastle; IRESS) | 196.5 | t | -12.7 | -6.1 |
| Wheat (CBT Mar; IRESS) | 707 | t | -3 | -0.4 |

Commodities Commentary

Oil – overnight prices appeared ultimately influenced by demand views.

Increased demand from China was cited in one media report as one reason Urals crude exports from Russian western ports rose during February.

Other reports estimated OPEC February production at ~28.97MMbbl/d, 150,000bbl/d greater than for January, and US December output at 12.10MMbbl/d, the least rate since August 2022.

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

The Brent April delivery contract expired on settlement overnight. The Brent May contract rose \$US1.41/bbl to \$US83.45/bbl.

WTI crude ended February ~2.5% lower for the month. Brent crude declined ~0.7%.

Overnight, post-US trade, the American Petroleum Institute published a weekly report which included a 6.2MMbbl increase in US crude stocks last week.

Gold – overnight gains were mostly attributed to month-end positioning and some bargain buying following an early drop.

Key data to come this week, plus scheduled public commentary from key central banks are expected to swing sentiment across the second-half of the week.

Base metals – reports of increased oil demand out of China, coupled with expectations of new support to come out of the pending National People's Congress, supported overnight base metals sentiment.

The Yangshan port premium for *copper* imports was reported at \$US26.50/t, the highest since 1 February.

China's official (NBS) February **PMIs**, plus a Caixin manufacturing PMI for China, each due for release today, are expected to influence some of tonight's trade.

1550% higher, \$A31.48M revenue.

2.84c NTA against 4.06c.

\$17.42M cash and equivalents.

Atturra Ltd (ATA)

ATA subsidiary Veritec has completed the acquisition of Microsoft partner Hammond Street Developments.

Consideration comprised \$6M cash plus \$500,000 worth of ATA shares.

Up to \$2M cash may be payable in earn-outs.

ATA has traded at 92c - \$1.05 over the past five sessions.

Structural Monitoring Systems (SMN)

Late notification of a UK audit partner resignation has prevented SMN from providing audited interim results.

Chairman's update lodged post-trade yesterday, however.

Resources**Liontown Resources (LTR)**

BMO Global Metals, Mining & Critical Minerals conference presentation lodged post-trade yesterday.

LTR picked up 3.4% yesterday, settling at \$1.36.

Sayona Mining (SYA)

BMO Global Metals, Mining & Critical Minerals conference presentation lodged this morning.

Energy**Paladin Energy (* PDN)**

BMO Global Metals, Mining & Critical Minerals conference presentation lodged post-trade yesterday.

Trading Halts

| Company | Code | Resuming |
|--------------------------|------|----------|
| Artemis Resources | ARV | 1 Mar |
| Golden Mile Resources | G88 | 1 Mar |
| Hillgrove Resources | HGO | 1 Mar |
| Living Cell Technologies | LCT | 1 Mar |
| Nova Eye Medical | EYE | 1 Mar |
| RBR Group | RBR | 1 Mar |
| Torque Metals | TOR | 1 Mar |
| Live Verdure | LV1 | 2 Mar |
| Rox Resources | RXL | 2 Mar |
| Venus Metals Corporation | VMC | 2 Mar |

Suspensions (selected)

| Company | Code | Since |
|--|------|--------|
| <i>Allegiance Coal (vol adminstrs)</i> | AHQ | 22 Feb |
| Atomos Ltd | AMS | 28 Feb |
| Bravura Solutions | BVS | 28 Feb |
| Cyprium Metals | CYM | 23 Feb |
| Dateline Resources | DTR | 28 Feb |

**Exchange Rates**

| CURRENCIES | LAST | +/- | % |
|------------------|--------|---------|--------------|
| AUD – USD | 0.6734 | 0.0007 | 0.10 |
| EUR – USD | 1.0579 | -0.0011 | -0.11 |

Australian Data Today

| | | |
|------------|-----------------------------|-------|
| ABS | GDP | Dec Q |
| ABS | CPI indicator | Jan |
| Core Logic | Residential property prices | Feb |
| RBA | Commodity prices | Feb |

US Data Tonight

| | |
|--|--------|
| ISM manufacturing | Feb |
| S&P Global manufacturing PMI (final) | Feb |
| Construction spending | Jan |
| MBA mortgage applications; 30-year rates | 24 Feb |

Other Overseas Data Today & Tonight

| | | |
|--------------------|---------------------------|------------|
| China | NBS PMIs | Feb |
| China | Manufacturing PMI | Feb |
| Japan | Manufacturing PMI | Feb |
| <i>South Korea</i> | <i>Trade balance</i> | <i>Feb</i> |
| UK | Manufacturing PMI (final) | Feb |
| UK | BoE consumer credit | Jan |
| Germany | Inflation rate (prelim) | Feb |
| Germany | Manufacturing PMI (final) | Feb |
| Euro zone | Manufacturing PMI (final) | Feb |

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

| | | |
|--------------------|-----|--------|
| Kaddy Ltd | KDY | 28 Feb |
| M8 Sustainable | M8S | 13 Feb |
| Medlab Clinical | MDC | 27 Feb |
| Metarock Group | MYE | 27 Feb |
| Province Resources | PRL | 21 Feb |
| Purifloh Ltd | PO3 | 15 Feb |
| Seafarms Group | SFG | 14 Feb |
| Ten Sixty Four | X64 | 28 Feb |
| Wellfully Ltd | WFL | 22Feb |

Ex-Dividends

| Code | Ex-Div | Div (c) | Franking (%) | Yield (%) |
|------------|----------|-------------|--------------|-----------|
| AEF | Today | 2 | 100 | 1.74 |
| AMP | Today | 2.5 | 20 | 0.00 |
| AUB | Today | 17 | 100 | 1.97 |
| BFG | Today | 4.5 | 100 | 8.33 |
| CAJ | Today | 0.5 | 100 | 3.70 |
| CLX | Today | 5 | 100 | 3.86 |
| FSA | Today | 3.5 | 100 | 3.21 |
| GOR | Today | 0.5 | 100 | 1.02 |
| HMC | Today | 6 | 100 | 2.75 |
| HUM | Today | 1 | 100 | 6.14 |
| LNK | Today | 4.5 | 80 | 0.68 |
| MXI | Today | 3.17 | 100 | 1.15 |
| NBI | Today | 0.71 | 0 | 6.42 |
| OML | Today | 3 | 100 | 1.57 |
| ORA | Today | 8.5 | 0 | 4.67 |
| PCG | Today | 2 | 100 | 13.16 |
| PGG | Today | 1.21 | 0 | 7.97 |
| SRV | Today | 10 | 0 | 5.97 |
| SSG | Today | 4.7 | 100 | 8.26 |
| SVR | Today | 7.5 | 100 | 6.50 |
| TLC | Today | 9 | 100 | 0.00 |
| TLS | Today | 8.5 | 100 | 3.25 |
| VNT | Today | 8.28 | 80 | 3.76 |
| AHC | Tomorrow | 0.17 | 100 | 2.40 |
| ANO | Tomorrow | 6 | 0 | 0.00 |
| ASH | Tomorrow | 3 | 100 | 7.41 |
| BBN | Tomorrow | 2.7 | 100 | 4.52 |
| BLX | Tomorrow | 4.3 | 100 | 4.65 |
| CAA | Tomorrow | 50 | 100 | 8.14 |
| CAF | Tomorrow | 1.0 | 100 | 5.77 |
| COL | Tomorrow | 36 | 100 | 3.47 |
| DBI | Tomorrow | 5.03 | 0 | 7.43 |
| EBG | Tomorrow | 3.5 | 100 | 5.98 |
| EBO | Tomorrow | 42.59 | 95.77 | 1.89 |
| GNG | Tomorrow | 9 | 100 | 8.60 |
| IDX | Tomorrow | 2.5 | 100 | 2.55 |
| IFM | Tomorrow | 2.2 | 36.00 | 4.00 |
| IVC | Tomorrow | 11 | 100 | 2.63 |

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| | | | | |
|-----|----------|------|-----|------|
| JIN | Tomorrow | 23 | 100 | 3.13 |
| KLS | Tomorrow | 7.5 | 100 | 2.52 |
| MBH | Tomorrow | 0.5 | 100 | 0.00 |
| MPL | Tomorrow | 6.3 | 100 | 4.01 |
| MYG | Tomorrow | 0.71 | 100 | 0.00 |
| NHF | Tomorrow | 13 | 100 | 2.89 |
| PBP | Tomorrow | 3 | 100 | 2.39 |
| PFP | Tomorrow | 7.1 | 100 | 2.77 |
| PLS | Tomorrow | 11 | 100 | 0.00 |
| PME | Tomorrow | 13 | 100 | 0.36 |
| PNI | Tomorrow | 15.6 | 100 | 3.79 |
| PTM | Tomorrow | 7 | 100 | 9.04 |
| SKC | Tomorrow | 5.5 | 0 | 0.00 |
| SLH | Tomorrow | 5.27 | 100 | 3.40 |
| SSR | Tomorrow | 7.68 | 0 | 1.45 |
| TIP | Tomorrow | 0.28 | 100 | 1.16 |
| WOW | Tomorrow | 46 | 100 | 2.49 |

Reports & Events

(selected; all times AEDT)

| When | Company | Report/Event |
|--------------|------------|--------------|
| Today | VGL | AGM |
| Fri | PMT | AGM |