

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7273	-1	-0.0
<b>NZX 50</b>	12059	-86	-0.7
<b>DJIA Futures</b>	33866	0	0.0
<b>S&amp;P 500 Futures</b>	4088	0	0.0
<b>NASDAQ Futures</b>	12390	0	0.0

**Local Markets Commentary**

The Australian market commences a new week's trade with another wave of high-profile domestic stocks across several sectors reporting earnings, a batch trading ex-dividend, and the US observing a public holiday.

US equities markets again settled mixed overnight Friday.

Since overnight Friday trade, the US Secretary of State and China's central foreign affairs director have met in Munich while attending a security conference, and reportedly discussed the China surveillance balloon, relations with Russia and diplomatic communications.

In the Middle East, an Israeli missile attack was reported to have targeted central Damascus, Syria.

Meanwhile, North Korea released another intercontinental ballistic missile towards Japan's west coast exclusive economic zone, ahead of joint military exercises involving Japan, South Korea and the US.

**Locally** today, no major economic data releases are anticipated.

Stocks trading **ex-dividend** today include **ANN, VCX, WES** and **ZIM**.  
*Please see p4 for a detailed ex-dividends list.*

**Regionally** today, **China** is expected to reveal rates for one- and five-year loans for February at **12.15pm** AEDT.

New Zealand continues recovery efforts from the impacts of ex-cyclone Gabrielle.

In overnight Friday **commodities** trade, **oil** was pushed decisively lower, Brent crude settling at \$US83/bbl and WTI below \$US76.5/bbl.

US **gold** futures seesawed lower, settling albeit just a little so.

**Iron ore** (Nymex CFR China, 62% Fe) recorded another slight gain, approaching \$US125/t.

LME (3-mth evening) **copper, nickel** and **aluminium** turned to close lower, nickel by greater than 2.5%.

The **\$A** was pushed to ~US68.85c after trading at ~US68.25c - ~US68.45c early Friday evening. This morning however, the **\$A** has traded at ~US68.65c - US68.70c.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33827	130	0.4
<b>S&amp;P 500</b>	4079	-11	-0.3
<b>NASDAQ</b>	11787	-69	-0.6

**\* Copper & gold exploration listing – 11.30am AEDT – SQX\***

**Today's Stock Watch**
**Bendigo & Adelaide Bank (BEN)**

29c fully franked interim dividend, from 26.5c a year ago.

22.5% lower, \$249.0M interim NPAT.

5.9% lower, \$907.8M revenue. 13.9% higher, \$294.7M cash earnings.

**GPT Group (GPT)**

67% lower, \$469.3M full year NPAT.

51.5% lower, \$925.9M income.

**nib Holdings (NHF)**

13c fully franked interim dividend, from 11c a year ago. 15% higher, \$93.7M interim NPAT. 10% higher, \$1.52B revenue.

4.9% higher, \$1.1B claims expense. Withholding guidance due to ongoing multi-factor uncertainty.

**Adairs Ltd (ADH)**

Revising EBIT guidance to \$70M - \$80M from \$75M - \$85M.

Flat, 8c fully franked interim dividend. 23.8% higher, \$21.78M interim NPAT. 34.1% higher, \$324.23M revenue.

**The a2M Milk Company (A2M)**

23.7% higher, \$NZ73.78M interim NPAT. 18.6% higher, \$NZ783.34M continuing operations revenue. Continuing to anticipate low double-digit FY23 revenue growth.

Further China infant milk formula challenges expected, in part due to a planned new product registration system.

**Charter Hall Group (CHC)**

56.3% lower, \$226.5M interim NPAT. 16.4% lower, \$473.1M revenue. \$6.53 NTA from \$6.26 at 30 June 2022.

**Resources**
**BlueScope Steel (BSL)**

Flat, 25c interim dividend. 64% lower, \$598.9M interim NPAT.

1% lower, \$9.32B continuing operations sales revenue.

17.09c NTA from 14.71c.

**Northern Star Resources (NST)**

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

83% lower, \$47.7M interim NPAT. 5% higher, \$1.95B revenue.

**Energy**
**Ampol Ltd (ALD)**

\$1.05 final and 50c special dividends, each fully franked. Paid a 40c fully franked final dividend a year ago.

42% higher, \$795.9M full year (RCOP) NPAT.

124% higher, record \$1.32B RCOP EBIT, excluding Gull contribution.

Anticipating a medium-term tight market for refined products.



FTSE 100	8004	-8	-0.1
DAX 30	15482	-52	-0.3
Shanghai Comp	3224	-25	-0.8

### Overseas Markets Commentary

Choppy, cautious trade featured across European, UK and US equities markets overnight Friday, but most key indices settled at or near session highs heading into the weekend.

Economic data releases further raised speculation regarding the number and magnitude of likely interest rate increases this year.

**US Federal Reserve** representatives continued to point out the central bank's determination to push interest rates higher and for longer than recent expectations should key economic indicator trends point to relatively strong inflationary pressures.

One **European Central Bank** (ECB) governing council member asserted any ECB interest rate cut would be 'out of the question' this year, even if inflation growth rates were to peak during the northern hemisphere summer.

For their part, both Goldman Sachs and Bank of America forecast three US interest rate increases during 2023, rather than the two they had each previously predicted.

Among overnight data releases, **Germany's** January producer prices declined 1% for the month.

Against January 2022, prices were up 17.8%, however.

In the **UK**, January retail sales defied expectations of a 0.8% fall, instead rising 0.5% following December's 1.2% drop.

Sales were down 5.1% against January 2022, however.

In the **US**, January import and export prices defied expectations.

Import prices came in 0.2% lower for the month against forecasts for a 0.3% increase following December's 0.1% decline.

Export prices rose by 0.8%, but economists had predicted a 1.2% fall following December's 3.2% drop.

The Conference Board's January leading index fell by 0.3% following a 0.8% December pull back. Forecasters had anticipated a 0.4% new decline.

**Tonight**, a February consumer confidence reading, as calculated by the European Commission, is due for the euro zone.

In addition, Germany's central bank is expected to publish its monthly report.

Companies scheduled to report earnings later today or tonight include Daewoo Engineering & Construction, Hyundai Engineering & Construction, Korea Shipbuilding & Offshore Engineering and Rosneft.

**NB: US markets will be closed tonight due to a public holiday.**

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	1850.2	oz	-1.6	-0.1
<b>Silver</b> (COMEX 5000 Mar)	21.72	oz	0.01	0.0
<b>Platinum</b>	920	oz	-1	-0.1
<b>WTI Crude</b> (NYMEX Mar)	76.34	bbbl	-2.15	-2.7
<b>Brent Crude</b> (ICE EUR Apr)	83.00	bbbl	-2.14	-2.5
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	124.94	t	0.25	0.2

### Pre-Open Announcements

#### Aurizon Holdings (\*\* AZJ)

Teleconference scheduled to commence 1pm AEDT.

Upgrading anticipated FY23 growth capital to \$250M from \$210M.

National 11-year contract secured with Team Global Express.

#### Kelsian Group (\*\* KLS)

KLS subsidiary Transit Systems has secured a \$500M bus south west Sydney services contract with Transport for NSW.

#### Link Administration Holdings (\* LNK)

\$449M interim impairment anticipated.

Associated Fund Solutions business proposed sale update lodged this morning.

#### Australia & New Zealand Banking Group (\* ANZ)

\$1.5B worth of notes issued under the (brought-forward) Notes 8 book-build.

2.75% margin.

#### Reliance Worldwide Corporation (\* RWC)

US4.5c, 10%-franked interim dividend, from US4.5c-20%-franked a year ago. 4.6% higher, \$US66.6M interim NPAT.

15.2% higher, \$US601.3M revenue.

US10c NTA from US6c at 30 June 2022.

#### GWA Group (\* GWA)

6c fully franked interim dividend, from 7c a year ago.

14.9% higher, \$21.326M interim NPAT.

2.9% higher, \$207.09M revenue.

#### Chorus Ltd (\* CNU)

Upgrading FY23 EBITDA guidance to \$NZ675M - \$NZ690M from \$NZ655M - \$NZ675M, excluding potential flood and cyclone impacts.

\$NZ9M interim NPAT from \$NZ42M a year ago.

\$NZ487M operating revenue from \$NZ483M.

#### HomeCo Daily Needs REIT (HDN)

21% lower, \$95.4M interim NPAT.

193% higher, \$166.5M revenue.

Flat, \$1.52 NTA.

#### Perenti Ltd (PRN) / Northern Star Resources (NST)

PRN's Ausdrill has secured a five-year, \$160M surface contract at NST's KCGM Fimiston open pit operation, Kalgoorlie-Boulder, WA.

The work commencement for this contract is backdated to 1 March 2022.

#### Cadence Capital (CDM)

Flat, 4c fully franked interim dividend.

54% lower, \$10.25M interim NPAT.

60% lower, \$16.38M revenue. \$1.11 NTA from \$1.24.

#### McGrath Ltd (MEA)

Interim results lodged this morning.



<b>Copper</b> (LME 3mth Evening)	8988	t	-35	-0.4
<b>Nickel</b>	25793	t	-696	-2.6
<b>Aluminium</b>	2388	t	-6	-0.3
<b>Lead</b>	2065	t	36	1.8
<b>Zinc</b>	3058	t	55	1.8
<b>Tin</b>	25856	t	-1152	-4.3
<b>Coal</b> (ICE-GC Newcastle; IRESS)	214	t		
<b>Wheat</b> (CBT Mar; IRESS)	776.25	t		

### Commodities Commentary

**Oil** – prices were pushed lower overnight Friday on continued talk of potential higher-for-longer interest rates and a further associated \$US appreciation.

Meanwhile, a media report maintained Russia's oil producers as retaining 2023 output export expectations, despite the government's declaration earlier in the week that output would be cut from next month.

A weekly petroleum drill rig report, released overnight Friday, included two fewer oil drill rigs in operation, leaving the tally at 607. All up, 760 petroleum drill rigs were reported operational, one fewer than for the previous week.

**Gold** – Comex futures traded at six-week lows overnight Friday, as the \$US was pushed higher (ICE \$US index +~0.4%), amid further US Federal Reserve promotion of further interest rates increases perhaps for longer than recently anticipated.

Friday's closing price proved just slightly lower than Thursday's however.

A US December quarter GDP update later this week is among data and events expected to swing sentiment towards the week's close.

The US Federal Reserve is also due to release policy meeting minutes as is the Reserve Bank of Australia. Public comments from policy committee and board members of both central banks have been in no short supply since the meetings, however.

International PMI readings could also influence some trade.

**Base metals** – the \$US at six-week peaks, and general outlook uncertainty expressed in broader equities' trade, appeared to weaken sentiment in general overnight Friday.

Some metals however, benefited from select supply and demand scenarios expectations.

Nonetheless, *copper* prices were pushed lower despite Freeport-McMoRan's expected Indonesia Grasberg project restart being pushed back due to substantial regional rainfall causing landslides. First Quantum Minerals, in the meantime, remained on standby to shut down the Panama Cobra operation should the government continue to disallow exports this week.

*Lithium* prices were also pushed lower, adversely impacting the overnight Friday stocks prices for major producers including Piedmont Lithium, Albemarle and Livent Corp. The double-digit drops were in part attributed to price forecasts out of China.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6871	0.0038	0.56
<b>EUR – USD</b>	1.0688	-0.0007	-0.07

Meanwhile, Company Matters' Melissa Jones has taken over as MEA company secretary on the retirement of Philip Mackey, effective Friday (17 February).

### Auckland International Airport (AIA)

December traffic statistics lodged this morning.

### Swift Networks Group (SW1)

The Australian Competition & Consumer Commission (ACCC) has initiated proceedings against a SW1 subsidiary due to alleged misconduct by two subsidiary employees in relation to a reseller agreement with NYSE-listed DXC Technologies.

Additional details lodged post-trade Friday.

### Resources

#### SQX Resources (\* SQX)

Current copper- and gold-focused explorer scheduled to list on the ASX **11.30am** AEDT, following a \$5M IPO at 20c per share.

25M quoted shares.

Two prospects in the Esk basin, south east Queensland.

High priority targets identified.

### Energy

#### Hytterra Ltd (HYT)

Non-executive director Po Chan has resigned from the HYT board, effective at the end of February.

#### Melbana Energy (MAY)

Investor webinar scheduled for 11am AEDT **Wednesday**.

Registration details lodged post-trade Friday.

### Trading Halts

Company	Code	Resuming
Fat Fish Group	FFG	20 Feb
Okapi Resources	OKR	20 Feb
Orcoda Ltd	ODA	20 Feb
Truscott Mining Corp	TRM	20 Feb
Wingara AG	WNR	20 Feb
Aston Minerals	ASO	21 Feb
Bastion Minerals	BMO	21 Feb
King River Resources	KRR	21 Feb
Mandrake Resources	MAN	21 Feb
Province Resources	PRL	21 Feb
Rimfire Pacific Mining	RIM	21 Feb
Tivan Ltd	TVN	21 Feb
Zelira Therapeutics	ZLD	21 Feb

### Suspensions (selected)

Company	Code	Since
BPH Energy	BPH	14 Feb
M8 Sustainable	M8S	13 Feb

**Overseas Data Today & Tonight**

<b>China</b>	1yr & 5yr loan prime rates	Feb
<b>UK</b>	Rightmove house prices (~11am AEDT)	Jan
<b>Germany</b>	Bundesbank report	Feb
<b>Euro zone</b>	Consumer confidence	Feb
Euro zone	New domestic vehicle registrations	Jan
Euro zone	Construction output	Dec

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<i>Openpay Group (rcvrs &amp; mgrs)</i>	OPY	3 Feb
Purifloh Ltd	PO3	15 Feb
Seafarms Group	SFG	14 Feb
VIP Gloves	VIP	7 Feb

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ANN</b>	Today	<b>29.1</b>	0	2.92
<b>RYD</b>	Today	<b>3</b>	100	5.83
<b>VCX</b>	Today	<b>5.75</b>	0	4.98
<b>WES</b>	Today	<b>88</b>	100	3.52
<b>ZIM</b>	Today	<b>131.44</b>	0	10.24
CGF	Tomorrow	12	100	3.11
CPU	Tomorrow	30	0	1.26
EDV	Tomorrow	14.3	100	2.98
IPH	Tomorrow	15.5	40	3.59
MFG	Tomorrow	46.9	85	18.34
USQ	Tomorrow	1.59	0	3.28

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>A2M</b>	Interim
	<b>ADH</b>	Interim (tele 11am)
	<b>ALU</b>	Interim
	<b>ALD</b>	Full year (w/cast tele 10am)
	<b>ACL</b>	Interim (webinar 11am)
	<b>BEN</b>	Interim (w/cast 11am)
	<b>BSL</b>	Interim
	<b>CHC</b>	Interim
	<b>CNU</b>	Interim
	<b>GPT</b>	Full year
	<b>GWA</b>	Interim (w/cast 11am)
	<b>HLO</b>	Interim
	<b>HDN</b>	Interim (w/cast tele 10.30am)
	<b>NST</b>	Interim (tele 10.30am)
	<b>IRE</b>	Full year (w/cast tele 9.30am)
	<b>NHF</b>	Interim (w/cast tele 10am)
<b>RWC</b>	Interim (w/cast 9am)	
<b>Tomorrow</b>	AWC	Full year
	ARB	Interim (w/cast 10am)
	BST	Interim (webinar 9.30am)
	BHP	Interim
	CXL	Interim (webinar 11am)
	CGC	Interim
	COL	Interim
	EHE	Interim
	GEM	Interim

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HUB	Interim
ILU	Full year (tele 9am)
JLG	Interim
MAD	Interim (w/cast tele 11.30am)
MAH	Interim (tele midday)
MCY	Interim
MND	Interim
MVF	Interim
NPR	Interim (tele 11am)
PRN	Interim (tele 11am)
SEK	Interim
SGP	Interim (w/cast 10am)
TAH	Interim
VUK	AGM (LON 8pm)