

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7542	-19	-0.3
<b>NZX 50</b>	11635	45	0.4
<b>DJIA Futures</b>	38677	35	0.1
<b>S&amp;P 500 Futures</b>	4996	5	0.1
<b>NASDAQ Futures</b>	17537	-70	-0.4

**Local Markets Commentary**

The Australian market opens today's trade with another swag of earnings reports from large-cap stocks, key domestic economic data due late morning, and a regional bank announcing monetary policy meeting outcomes middle of the day, ahead of material international economic indicators tonight.

US equities markets closed mixed and 0.1% - 0.3% changed overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes November **average weekly earnings** at 11.30am AEDT.

At the same time, the ABS releases an **updated** version of the **January workforce** report provided Thursday last week.

Pre-trade, Judo has released February PMIs, ahead of the traditionally more influential indices from AiG next month.

Stocks reporting **earnings** include several high-profile miners, two major airlines and a batch of popular retailers.

Stocks trading **ex-dividend** today include **BEN, JBH** and **WHC**.  
*Please see pp3-4 for a detailed ex-dividends list.*

**Regionally** today, the **Bank of Korea** convenes a **monetary policy meeting** from which it is expected to announce **outcomes** at **midday** AEDT.

**New Zealand** has reported January **international trade** statistics, including a \$NZ976M deficit. Exports were down 7.1% year-on-year. Imports dropped 20%.

February initial **PMI** readings are due for **Japan** at 11.30am AEDT. Japan's markets are likely to feature some positioning today as they will be **closed tomorrow** during a public holiday.

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

US **gold** (Comex) futures turned slightly lower, settling below \$US2035/oz.

**Iron ore** (Nymex CFR China, 62% Fe) continued to fall, trading at four-month lows intra-session.

US **copper** futures closed US1c/lb higher for the session, at \$US3.88/lb.

*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** fell to ~US65.50c after trading at ~US65.55c - ~US65.60c early yesterday evening.

**Today's Stock Watch**
**CSR Ltd (CSR)**

Granting due diligence to French group Saint-Gobain following receipt of an indicative \$9 cash-per-share takeover proposal. Conditions for any firm offer include CSR shareholder and Australia's FIRB approval.

CSR has traded at \$6.66 - \$8.02 on the ASX the past five sessions, the \$8.02 reached in yesterday's trade prior to an intra-session trading halt.

**Qantas Airways (QAN)**

13% lower, \$873M interim NPAT. 12.3% higher, \$11.127B income. \$4.0B net debt. New investment initiatives also lodged this morning. Reporting strong demand.

Yesterday, QAN announced current Brambles (ASX: BXB) and Treasury Wine Estates (ASX: TWE) chair, and former Telstra (ASX: TLS) chair, John Mullen as the group's next chair, to take over from Richard Goyder.

**Medibank Private (MPL)**

7.2c fully franked interim dividend from 6.3c a year ago. 103.2% higher, \$343.2M interim NPAT. 11.8% higher, \$3.997B revenue. 72.3c NTA from 69.1c. In addition, MPL has appointed former South Australia PM Jay Weatherill AO as a non-executive director, effective 18 March.

**Nine Entertainment Co (NEC)**

4c fully franked interim dividend from 6c a year ago. 46% lower, \$98.89M interim NPAT. 2% lower (excl specific items), \$1.376B revenue. \$1.163 NTA from \$1.236. \$538.4M net debt. 'Challenging advertising market'.

**Eagers Automotive (APE)**

50c fully franked final dividend from 49c a year ago. \$299.1M full year NPAT from \$324.3M. \$9.85B revenue from \$8.54B. \$262.7M net debt.

**Resources**
**Rio Tinto (RIO)**

\$A3.9278 final dividend from \$A3.2649 a year ago. 19% lower, \$US10.06B full year NPAT. 3% lower, \$US54.04B sales revenue. \$US4.23B net debt. \$US10.5B cash and equivalents. Resources and reserves update also lodged post-trade yesterday. In addition, non-executive director Simon McKeon will step down from the RIO board at the conclusion of the 2 May AGM.

**Mineral Resources (MIN)**

20c fully franked interim dividend from \$1.20 a year ago. 33% higher, interim \$518M NPAT. 7% higher, \$2.51B revenue. \$3.55B net debt. The Mt Marion lithium project underground resource has grown to 19.3Mt @ 1.22% Li<sub>2</sub>O.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	38612	48	0.1
<b>S&amp;P 500</b>	4982	6	0.1
<b>NASDAQ</b>	15581	-50	-0.3
<b>FTSE 100</b>	7663	-57	-0.7
<b>DAX 30</b>	17118	50	0.3
<b>Shanghai Composite</b>	2951	28	1.0

**Overseas Markets Commentary**

Trade diverged across major European, UK and US equities markets overnight. Marked chop and swing featured on the DAX 30 but the FTSE 100 dropped on open and crawled little changed throughout towards close. In the US, key indices opened variously and also changed little until a late upward swing for each.

Germany's government lowered the nation's 2024 GDP forecast growth from 1.3% to 0.2%, describing conditions as 'dramatically bad'.

In the UK, HSBC suffered a greater than 8.0% fall after revealing a \$US3B charge related to a holding in a Chinese bank.

US Federal Reserve January policy meeting minutes confirmed policy committee members remained cautious of lowering interest rates too early in the face of remaining inflationary pressures.

Among overnight economic data releases, the **UK's** January budget was revealed to have included a £17.62B surplus from an £8.46B surplus for January 2023.

The CBI industrial trends orders index improved, albeit to -20 from -30.

**Russia** reported a 1.4% fall in producer price during January but 19.4% annualised inflation. December's prices had dropped by 3.1% and represented 19.2% year-on-year growth.

In the **US**, weekly mortgage applications dropped by 10.6%.

The MBA calculated the mean average 30-year mortgage rate at 7.06% from 6.87%.

Meanwhile, a 20-year US bond auction resulted in a 4.595% yield from 4.423%.

Earlier a 10-year bond auction in Germany produced a 2.38% yield from 2.23%.

**Tonight** in the **US**, weekly initial jobless claims are anticipated, together with the January Chicago Fed national activity index, January existing home sales and initial February PMIs from S&P Global.

Elsewhere, the European Central Bank (ECB) releases the minutes of the 25 January monetary policy meeting, and the euro zone releases a final January CPI inflation reading.

Also tonight, February PMIs are due for the UK and euro zone.

Companies listed to report earnings or provide updates later today and tonight include: Anglo American, AXA, Block (ASX: SQ2), Cheniere Energy, Danone, Dominion Energy, ENI, Intuit, Keurig Dr Pepper, Lenovo, Lloyds Banking, Mercedes Benz, Moderna, Nestlé, Newmont Corp, Pioneer Natural Resources, Rolls Royce and Vale.

AstraZeneca, GSK and Unilever are listed to trade ex-dividend on

**Pre-Open Announcements****Tabcorp Holdings (\* TAH)**

1c fully franked interim dividend from 1.3c a year ago.  
\$636.8M interim net loss from a \$51.7M NPAT.  
5% lower, \$1.21B revenue. \$313.4M cash.

**Orica Ltd (\* ORI)**

Proposing to outlay \$US640M to acquire Cyanco Intermediate 4 Corp.

In association, ORI has completed a \$A400M, \$A5.85-per-share underwritten institutional placement.

ORI also plans to host a \$A65M SPP, at a yet-to-be-determined price. The SPP is scheduled for 29 February – 18 March.

In addition to the new funds raised, ORI plans to support the planned purchase with existing cash and debt facilities.

Resuming from a trading halt called pre-trade Wednesday.

ORI traded at \$16.12 - \$17.00 across the five sessions prior to calling the halt.

Trading halt called pre-trade yesterday.

ORI traded at \$16.12 - \$17.00 across the five sessions prior to calling the halt.

**PWR Holdings (\* PWH)**

4.8c fully franked interim dividend from 3.6c a year ago.  
25% higher, \$A9.8M interim NPAT.  
22.2% higher \$64.2M revenue.  
73c NTA from 60c.

**Wagners Holding Company (\* WGN)**

\$2.812M interim NPAT from a \$770,000 net loss a year ago.  
20% higher, \$264.60M revenue.  
67c NTA from 63c.  
\$86.6M debt \$104.7M.

**Sequoia Financial Group (\* SEQ)**

2c fully franked interim dividend from 0.7c a year ago.  
\$27.85M interim NPAT from \$630,510.  
10.5% higher, \$67.54M revenue.  
24.29c NTA from 9.87c.

**Immutep Ltd (IMM)**

Investor update presentation lodged post-trade yesterday.

**The Environmental Group (EGL)**

47.2% higher, \$2.076M interim NPAT.  
14.6% higher, \$46.709M revenue.  
4.91c NTA from 4.45c.

**Cardno Ltd (CDD)**

\$7.16M interim NPAT from a \$3.02M net loss a year ago.  
34% lower, \$4.27M revenue.

**Resources****Sayona Mining (\*\* SYA) / Piedmont Lithium (\* PLL)**

PLL is selling the company's total SYA holding of ~1.15B shares



the FTSE 100.

In overnight corporate news, **Nvidia** reported post-US settlement, offering a better-than-expected revenue outlook, in addition to strong earnings.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	2034.3	oz	-5.50	-0.3
<b>Silver</b> (COMEX 5000 Mar)	22.87	oz	-0.27	-1.2
<b>Platinum</b> (Spot)	883	oz	-18	-2.0
<b>WTI Crude</b> (NYMEX Apr)	77.91	bbl	0.87	1.1
<b>Brent Crude</b> (ICE EUR Apr)	83.03	bbl	0.69	0.8
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	127.30	t	-0.62	-0.5
<b>Copper</b> (LME 3mth Evening) (20Feb)	8501	t	67	0.8
<b>Nickel</b>	16341	t	-1	-0.0
<b>Aluminium</b>	2192	t	-4	-0.2
<b>Lead</b>	2048	t	5	0.3
<b>Zinc</b>	2378	t	-23	-1.0
<b>Tin</b>	26411	t	-8	-0.0

### Commodities Commentary

**Oil** – overnight prices for near-term contracts continued at a premium to later delivery contracts, indicating expectations of tight supply.

Four commercial ships traversing the Red Sea were reported to have suffered attacks since late last week.

In addition, US Federal Reserve monetary policy minutes underscored Fed wariness of reducing interest rates while inflationary risks remained evident.

Tonight, a weekly US petroleum inventories report is due from government agency the EIA.

Overnight post-US trade, the American Petroleum Institute published a weekly report which included a 7.17MMbbl increase in US crude stocks last week.

**Gold** – the \$US was little changed during gold trade but US equities swung.

US Federal Reserve policy meeting minutes confirmed no near-term interest rate cuts were likely.

In the meantime, Switzerland reported substantial increases in January gold exports to China, Hong Kong and India.

**Base metals** – expectations of further China stimulus continued to buoy some overnight base metals sentiment.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6551	-0.0016	-0.24
<b>EUR – USD</b>	1.0822	0.0008	0.08

### Australian Data Today

Judo Bank	PMIs (initial)	Feb
ABS	Weekly average earnings	Nov
ABS	Workforce (addtl info)	Jan

for A5.2c each, delivering ~\$US39.4M to PLL.

SYA has traded at 4.4c – 7.2c over the past five sessions.

### EcoGraf Ltd (EGR)

MoU secured with Germany's BASF for EGR's purification process to be used for anode material recycling.

Details lodged post-trade yesterday.

### Energy

#### Frontier Energy (FHE)

41.67M shares are due to be released from escrow 2 March.

### Trading Halts

Company	Code	Resuming
Allegra Medical Technologies	AMT	23 Feb
American Rare Earths	ARR	23 Feb
Classic Minerals	CLZ	22 Feb
CSR Ltd	CSR	23 Feb
ECS Botanics Holdings	ECS	22 Feb
Enova Mining	ENV	22 Feb
Global Uranium & Enrichment	GUE	23 Feb
Lotus Resources	LOT	23 Feb
Orica Ltd	ORI	22 Feb
Orthocell Ltd	OCC	22 Feb
Seafarms Group	SFG	26 Feb
Stellar Resources	SRZ	22 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
Summit Minerals	SUM	21 Feb

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>AUI</b>	Today	<b>17</b>	100	3.66
<b>BEN</b>	Today	<b>30</b>	100	6.15
<b>DRR</b>	Today	<b>14.89</b>	100	5.68
<b>DUI</b>	Today	<b>7</b>	100	3.20
<b>JBH</b>	Today	<b>158</b>	100	4.83
<b>MAM</b>	Today	<b>1.8</b>	100	2.34
<b>VUK</b>	Today	<b>3.82</b>	0	2.04

**US Data Tonight**

Initial jobless claims	17 Feb
Chicago Fed national activity index	Jan
Existing home sales	Jan
S&P PMIs (initial)	Feb

**Other Overseas Data Today & Tonight**

<b>New Zealand</b>	International trade	Jan
<b>South Korea</b>	BoK policy meeting outcomes	22 Feb
<b>Japan</b>	PMIs (initial)	Feb
<b>UK</b>	PMIs (initial)	Feb
<b>Germany</b>	PMIs (initial)	Feb
<b>Eurozone</b>	ECB policy meeting minutes	25 Jan
Eurozone	CPI (final)	Jan
Eurozone	PMIs (initial)	Feb

**Need More Information?**

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<b>WHC</b>	Today	<b>7</b>	<b>0</b>	<b>10.68</b>
BSL	Tomorrow	25	100	2.25
CUP	Tomorrow	1.5	100	5.73
FID	Tomorrow	18.2	100	4.37
GUD	Tomorrow	18.5	100	3.53
GWA	Tomorrow	7	100	4.91
INA	Tomorrow	5.2	0	2.24
LLC	Tomorrow	6.49	0	1.84
QIP	Tomorrow	4.9	100	5.29
STP	Tomorrow	4	100	3.05
ANN	Mon	25.21	0	1.66
AZJ	Mon	9.7	60	3.85
CEN	Mon	12.82	0	4.17
HMC	Mon	6	0	1.71
HUM	Mon	0.75	100	3.64
IFM	Mon	2.2	100	2.40
MEA	Mon	3.0	100	3.74
WTN	Mon	0.52	0	1.55

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>AIA</b>	Interim (webcast 9am)
	<b>AIZ</b>	Interim (w/cast tele 8am)
	<b>APA</b>	Interim
	<b>APE</b>	Full year (w/cast tele 9.30am)
	<b>ALL</b>	AGM
	<b>ASG</b>	Interim (tele 10am)
	<b>BCI</b>	Interim (w/cast tele 12.15pm)
	<b>BGA</b>	Interim (w/cast tele 11am)
	<b>CVW</b>	Interim (w/cast tele 10am)
	<b>CWP</b>	Interim (webcast midday)
	<b>EQT</b>	Interim (webinar 10.30am)
	<b>FMG</b>	Interim
	<b>GOZ</b>	Interim (w/cast tele 11am)
	<b>HPG</b>	Interim (w/cast tele 10am)
	<b>IFL</b>	Interim (w/cast tele 11.30am)
	<b>IGO</b>	Interim (webcast 11am)
	<b>IPH</b>	Interim (webcast 10.30am)
	<b>LOV</b>	Interim (tele 10.30am)
	<b>LRK</b>	Interim (webcast 11am)
	<b>LTM</b>	Dec Q
	<b>MAF</b>	Full year (w/cast tele 11am)
	<b>MIN</b>	Interim
	<b>MPL</b>	Interim (w/cast tele 9.30am)
	<b>NEC</b>	Interim (w/cast tele 9.30am)
	<b>NST</b>	Interim (w/cast tele 9am)
	<b>OCL</b>	Interim (webcast 10am)
	<b>PLS</b>	Interim (w/cast tele 10am)
	<b>PWH</b>	Interim (w/cast tele 10.30am)



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<b>QAL</b>	Interim (w/cast tele 10am)
<b>QAN</b>	Interim
<b>QUB</b>	Interim (w/cast tele 10.30am)
<b>RPL</b>	Full year (w/cast tele 12.15pm)
<b>RRL</b>	Interim (tele 11am)
<b>SKC</b>	Interim (w/cast tele 9am)
<b>SKT</b>	Interim (w/cast tele 8am)
<b>SLC</b>	Interim (w/cast tele 10.30am)
<b>SUL</b>	Interim (tele 10.30am)
<b>TAH</b>	Interim (webcast 10am)
<b>TLX</b>	Full year (w/cast tele 9am)
<b>TRS</b>	Interim (tele 9.30am)
<b>UNI</b>	Interim (webinar 11am)

<b>Tomorrow</b>	<b>ABB</b>	Interim (tele 10.30am)
	<b>AEF</b>	Interim
	<b>AOF</b>	Interim (w/cast tele 9.30am)
	<b>ASB</b>	Interim (tele 10.30am)
	<b>AVH</b>	Full year; Dec Q (w/cast 8.30am)
	<b>AX1</b>	Interim (webinar 10am)
	<b>BAP</b>	Interim
	<b>BXB</b>	Interim
	<b>CEH</b>	Interim (w/cast tele 10am)
	<b>DSK</b>	Interim (tele 11.30am)
	<b>DUR</b>	Interim (webinar 11.30am)
	<b>JIN</b>	Interim
	<b>LFS</b>	Full year (w/cast tele 10.30am)
	<b>MVF</b>	Interim
	<b>MYS</b>	Full year (tele 11am)
	<b>PAC</b>	Interim (w/cast tele 10am)
	<b>PLL</b>	Full year; Dec Q (w/cast tele 8.30am)
	<b>PRU</b>	Interim (webinar 9am)
	<b>PXA</b>	Interim (tele 10.30am)
	<b>RHC</b>	Interim
<b>SFR</b>	Interim	
<b>SQ2</b>	Full year; Dec Q (w/cast 9am)	
<b>YAL</b>	Full year (>7.30pm; w/cast 11am <b>MON</b> )	