

## Markets

SFE 200 Futures (9.30am AEDT)	7228	-20	-0.3
NZX 50	11802	8	0.1
DJIA Futures	33079	-83	-0.3
S&P 500 Futures	4000	-7	-0.2
NASDAQ Futures	12098	1	0.0

## Local Markets Commentary

The Australian market opens today's trade with a tsunami of high-profile and large-cap domestic stocks reporting earnings, several others trading ex-dividend, a batch of influential domestic economic reports due by late morning, and another regional central bank rates decision due middle of the day.

This, ahead of a US GDP update tonight.

US equities markets settled mixed with slight – modest change overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) reports December quarter **private capital expenditure** at **11.30am** AEDT.

At the same time, the ABS publishes a November **average weekly earnings** report and a finalised January workforce statistics report, containing additional information to that contained in last week's initial January workforce release.

High-profile stocks trading **ex-dividend** today include **CDA, GWA, IRE, JBH, and WHC**. Please see p4 for a detailed ex-dividends list.

Post-ASX trade (from 4.15pm AEDT), **Reserve Bank of Australia** (RBA) deputy governor Michele Bullock and deputy head (FMI) payments policy department Adam Cagliarini meet with the Australian parliament's joint committee on corporations and financial services.

**Regionally** today, **South Korea** has reported January **producer prices**, these rising by 0.4% for the month after falling at the same rate in December. Against January 2022, prices were up 5.1%.

Further today, South Korea's **central bank** is convening a **policy meeting** from which outcomes are expected to be announced **midday** AEDT.

**Japan's markets are closed today** due to a public holiday.

In overnight **commodities** trade, **oil** was pushed decisively lower.

US **gold** futures settled just \$US1/oz lower for the session.

**Iron ore** (Nymex CFR China, 62% Fe) turned to trade below \$US126/t.

LME **copper** was reported 1% lower for the day at 1700 GMT. At the same time, **nickel** had reportedly fallen ~2.5% and **aluminium** by ~2.2%.

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 ~US68.00c after trading at ~US68.20c - ~US68.25c early yesterday evening.

## Today's Stock Watch

### Qantas Airways (QAN)

\$1.0B interim NPAT from a \$456M net loss a year ago. \$9.9B income from \$3.07B. \$2.4B net debt.

### Ramsay Health Care (RHC)

50c fully franked interim dividend from 48.5c a year ago. 19.8% higher, \$A194.4M interim NPAT. 13.6% higher, \$7.38B income.

### Blackmores Ltd (BKL)

87c fully franked interim dividend from 63c a year ago. 19.6% higher, \$24.29M interim NPAT. 1.6% lower, \$338.02M revenue. \$16.95 NTA from \$15.05. Market uncertainty expected to continue.

### Medibank Private (MPL)

6.3c fully franked interim dividend from 6.1c a year ago. 5.9% higher, \$233.3M interim NPAT. 1.3% higher, \$3.63M revenue. 58.3c NTA from 56c. 80.9% higher, \$55.9M net investment income.

### Cleanaway Waste (CWY)

Flat, 2.45c interim dividend. 7% lower, \$47.9M interim NPAT. 30.3% higher, \$1.78B revenue.

### Nine Entertainment Co (NEC)

6c fully franked interim dividend from 7c a year ago. 10% lower, \$183.1M interim NPAT. 5% higher, \$1.41B revenue.

### The Reject Shop (TRS)

6.2% higher, \$16.296M interim NPAT. 3.5% higher, \$439.698M revenue. \$83.88M cash and equivalents. No guidance, but 9.4% comparable store sales growth for the first seven weeks of 2H FY23.

### Kelsian Group (KLS)

7.5c fully franked interim dividend from 7c a year ago. 18.9% lower, \$17.2M interim NPAT. 6.2% higher, \$678.3M revenue.

## Resources

### Rio Tinto (RIO)

\$A3.2649 fully franked final dividend from \$A5.7704. 41% lower, \$US12.42B full year NPAT. 36% lower, \$US16.13B net cash from operating activities. \$US4.2B net debt. Reserves and resources update also lodged post-trade yesterday.

### Mineral Resources (MIN)

Two binding agreements secured with MARBL JV partner Albemarle, covering a JV restructure and MIN investment in lithium conversion assets in China. MIN will boost its Wodgina holding 10% to 50%, and lower Kemerton by 25% to 15%. New 50:50 downstream battery chemicals JV. The agreements follow a non-binding accord revealed in February.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33045	-84	-0.3
<b>S&amp;P 500</b>	3991	-6	-0.2
<b>NASDAQ</b>	11507	15	0.1
<b>FTSE 100</b>	7931	-47	-0.6
<b>DAX 30</b>	15400	2	0.0
<b>Shanghai Comp</b>	3291	-15	-0.5

**Overseas Markets Commentary**

Choppy, swinging trade across most major European, UK and US equities markets underscored meagre risk sentiment at best overnight.

In second-half US equities trade, **US Federal Reserve** 31 January – 1 February policy meeting minutes confirmed policy committee members again weighed high inflation risk against economic stability maintenance before deciding on a relatively modest 0.25% interest rates increase.

Economic data releases also continued to highlight a likely Federal Reserve view that policy needed to remain tighter for longer, this reiterated publicly by one Fed district president.

Earlier yesterday, the Reserve Bank of New Zealand (RBNZ) raised its official cash rate by 0.5% to 4.75%, the highest since January 2009.

At the same time, the RBNZ forecast a GDP pullback for the current quarter.

In geopolitical developments, China Office of the Central Foreign Affairs Commission director Wang Yi met with Russia's president Vladimir Putin in Moscow, reportedly telling Mr Putin China was ready to deepen its relationship with Russia.

The visit came just two days after US president Joe Biden publicly toured Kyiv with Ukraine president Volodymyr Zelenskyy, and as Mr Biden met with east European NATO leaders in Poland.

As the one-year anniversary (tomorrow) of Russia's current assault on Ukraine approached, Ukrainian schools reportedly moved classes online.

In overnight economic data releases, **Germany's** January CPI rate was finalised, as expected, at 1% for the month and 8.7% on an annualised basis.

The annualised December rate had been recorded at 8.1% following 0.4% deflation for the month.

The IFO February business climate index for Germany edged to 91.1 from 90.1, undershooting forecasts for 91.6.

The current conditions component index slipped to 93.9 from 94.1, against forecasts for an improvement to 95.1.

Meanwhile, **Russia** revealed January producer prices had declined by 0.9% for the month. Against January 2022, prices were down 4.6%.

In the **US**, weekly mortgage applications tumbled 13.3% after dropping 7.7% the previous week.

Mean average 30-year mortgage rates were calculated at 6.62% from 6.39%.

**Pre-Open Announcements****Downer EDI (\*\* DOW)**

Proposing to sell the Australian Transport Projects business for \$212M cash.

Conditions include Foreign Investment Review Board approval. Completion anticipated by 30 June.

**Suncorp group (\*\* SUN)**

\$250M floating rate, unsecured notes issue.

Greater than \$1B worth of bids received from Australia and Asia.

Additional details lodged post-trade yesterday.

**IDP Education (\*\* IEL)**

21c, 5.25c-franked interim dividend from 13.5c, 9%-franked a year ago.

61% higher, \$82.01M interim NPAT.

26% higher, \$501.80M revenue.

\$1.7862 NTA from \$1.6371 at 30 June 2022.

**Platinum Asset Management (\* PTM)**

7c fully franked interim dividend from 10c a year ago.

37.4% lower, \$A37.558M interim NPAT.

20.5% lower, \$102.258M income.

55c NTA from 58c.

**CTI Logistics (CLX)**

5c full franked interim dividend from 2.5c a year ago.

81.5% higher, \$A10.62M interim NPAT.

18.3% higher, \$158.01M revenue.

\$1.0533 NTA from 94.05c at 30 June 2022.

**Hearts & Minds Investments (\* HM1)**

13.5c fully franked interim dividend.

\$30.63M interim NPAT from a \$24.25M net loss a year ago.

\$40.667M net investment income from \$3.054M.

\$2.95 NTA from \$2.81 at 30 June 2022.

**Acrow Formwork & Construction Services (\* ACF)**

1.7c, 85%-franked interim dividend from 1.2c, 20%-franked a year ago.

43% higher, \$10.49M interim NPAT.

14% higher, \$79.15M revenue.

34.95c NTA from 30.35c.

Upgrading FY23 guidance to 34% EBITDA growth (\$48M - \$49M), 46% underlying NPAT growth \$25.5M - \$26.5M) and 39% EPS growth (9.8c – 10.2c).

**Cardno Ltd (CDD)**

\$3.02M interim net loss from a \$468.665M net profit a year ago.

38.7% higher, \$6.426M revenue.

0.72c NTA from \$2.2777 at 30 June 2022.

**Antisense Therapeutics (ANP)**

\$5.27M interim net loss. \$171,393 revenue.

\$16.62M cash reserves.



Also overnight, a 10-year bond auction in Germany delivered a 2.56% yield from 2.27%.

**Tonight** in the US, the second of three December quarter GDP estimates is keenly anticipated, together with weekly new unemployment claims, the January Chicago Fed national activity index and February Kansas City Fed manufacturing index.

Elsewhere, the euro zone is due to release a final January CPI estimate.

Companies listed to report earnings later today or tonight include: Alibaba Group, Ambev, Anglo American, Autodesk, AXA, BAE Systems, Beyond Meat, Block, Dell, Eni, EssilorLuxottica, Gazprom Neft, Intuit, Keurig Dr Pepper, Moderna, Monster Beverage, NetEase, Newmont Goldcorp and Rolls Royce.

AstraZeneca, Barclays, GSK, Standard Chartered and Unilever trade ex-dividend on the FTSE 100.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	1841.5	oz	-1	-0.1
<b>Silver</b> (COMEX 5000 Mar)	21.68	oz	-0.21	-1.0
<b>Platinum</b>	949	oz	6	0.6
<b>WTI Crude</b> (NYMEX Apr)	74.05	bbbl	-2.41	-3.0
<b>Brent Crude</b> (ICE EUR Apr)	80.60	bbbl	-2.45	-3.0
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	125.77	t	-0.57	-0.5
<b>Copper</b> (LME 3mth Evening) (21Feb)	9204	t	59	0.7
<b>Nickel</b>	27101	t	169	0.6
<b>Aluminium</b>	2466	t	8	0.3
<b>Lead</b>	2142	t	-14	-0.6
<b>Zinc</b>	3139	t	10	0.3
<b>Tin</b>	27526	t	831	3.1
<b>Coal</b> (ICE-GC Newcastle; IRESS) (21Feb)	209	t	3.35	1.6
<b>Wheat</b> (CBT Mar; IRESS)	750.25	t	-12	-1.6

### Commodities Commentary

**Oil** – expectations of relatively elevated interest rates through 2023 appeared to mostly weigh on demand-supply commentary overnight.

In second-half US equities trade, US Federal Reserve policy meeting minutes revealed policy committee members had favoured a more tempered interest rate increase in an ongoing effort to curb inflation at the same time as preserving financial stability.

Meanwhile, a significant snowstorm from the Los Angeles mountain region through the upper mid-west US reduced immediate domestic fuel demand.

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

Overnight post-US trade, the American Petroleum Institute (API) released a weekly report which included an estimated 9.9MMbbl build for US crude stocks last week.

**Gold** – a slightly higher \$US and US Federal Reserve policy meeting minutes underscoring continued determination to tame inflation levels constrained overnight gold interest.

**Base metals** – mostly negative overnight base metals trade sentiment was attributed to interest rates commentary and the

### Wagners Holding Company (WGN)

\$770,000 interim net loss from a \$4.73M net profit a year ago. \$219.64M revenue from \$171.098M. 63c NTA from 62c NTA.

### Resources

#### Alkane Resources (\*\* ALK)

49% lower, \$24.693M interim NPAT.

22% higher, \$93.465M revenue.

26.90c NTA from 29.08c.

\$A119.6M cash, bullion and listed investments.

#### Inca Minerals (\* ICG)

Heralding further high-grade assays returned from sampling within the MaCauley Creek project, north west Queensland.

#### AngloGold Ashanti (\* AGG)

~US18c final dividend.

\$US242M full year NPAT from \$US541M for FY21.

\$US4.50B product sales revenue from \$US4.03B.

\$US1.1B cash and equivalents.

#### Dacian Gold (DCN)

\$44.83M interim net loss from a \$42.94M net loss a year ago.

17.5% higher, \$91.54M revenue.

#### Genesis Minerals (GMD)

\$37.02M interim net loss from a \$33.035M net loss a year ago.

\$43.878M sales revenue.

\$121.2M cash.

#### Besra Gold (BEZ)

BEZ has appointed InCOR Holdings partner Jocelyn Bennett to the BEZ board as non-executive chair.

### Trading Halts

Company	Code	Resuming
AuKing Mining	AKN	23 Feb
Cogstate Ltd	CGS	23 Feb
Cokal Ltd	CKA	23 Feb
Cyprium Metals	CYM	23 Feb
Earlypay Ltd	EPY	23 Feb
Koba Resources	KOB	23 Feb
Red 5	RED	23 Feb
Talga Group	TLG	23 Feb
Health & Plant Protein Group	HPP	24 Feb
Slater & Gordon	SGH	24 Feb
The Star Entertainment Group	SGR	24 Feb
Tribeca Global Natural Resources	TGF	24 Feb
Catalina Resources	CTN	27 Feb



wait for China's demand to pick up following strict enforcement of Covid containment restrictions and the lunar new year hiatus.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6809	-0.0027	<b>-0.40</b>
<b>EUR – USD</b>	1.0604	-0.0055	<b>-0.51</b>

### Australian Data Today

ABS	Private new capex	Dec Q
ABS	Workforce (additional info)	Jan
ABS	Average weekly earnings	Nov

### US Data Tonight

GDP (2 <sup>nd</sup> estimate of three)	Dec Q
Chicago Fed national activity index	Jan
Initial jobless claims	18 Feb
Kansas City Fed manufacturing	Feb

### Other Overseas Data Today & Tonight

<b>South Korea</b>	Producer prices	Jan
South Korea	BoK policy meeting outcomes	23 Feb
<b>UK</b>	CBI distributive trades	Feb
<b>Euro zone</b>	CPI (final)	Jan

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

### Suspensions (selected)

Company	Code	Since
<i>Allegiance Coal (vol adminstrs)</i>	AHQ	22 Feb
BPH Energy	BPH	14 Feb
M8 Sustainable	M8S	13 Feb
<i>Openpay Group (rcvrs &amp; mgrs)</i>	OPY	3 Feb
Province Resources	PRL	21 Feb
Purifloh Ltd	PO3	15 Feb
Seafarms Group	SFG	14 Feb
Truscott Mining Corp	TRM	20 Feb
VIP Gloves	VIP	7 Feb
Wellfully Ltd	WFL	22Feb

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>AUI</b>	Today	<b>17</b>	100	3.62
<b>CDA</b>	Today	<b>9</b>	100	5.10
<b>CUI</b>	Today	<b>7</b>	100	3.18
<b>EGG</b>	Today	<b>6.5</b>	100	5.90
<b>GWA</b>	Today	<b>6</b>	100	4.47
<b>IRE</b>	Today	<b>30</b>	0	5.08
<b>JBH</b>	Today	<b>197</b>	100	6.94
<b>PAI</b>	Today	<b>2.5</b>	100	5.32
<b>PMC</b>	Today	<b>3</b>	100	4.32
<b>VG1</b>	Today	<b>4.5</b>	100	5.63
<b>WHC</b>	Today	<b>32</b>	100	6.39
BSL	Tomorrow	25	100	2.68
DRR	Tomorrow	12	100	7.29
EHE	Tomorrow	3.7	100	1.11
FID	Tomorrow	12.3	100	4.77
GUD	Tomorrow	17	100	2.21
INA	Tomorrow	5.2	0	2.74
JLG	Tomorrow	4.5	100	0.91
NCM	Tomorrow	50.45	100	1.70
PPE	Tomorrow	7	100	4.02
PTL	Tomorrow	1.3	100	8.33
TAH	Tomorrow	1.3	100	7.78

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>AHL</b>	Interim
	<b>ART</b>	Interim
	<b>AIZ</b>	Interim (w/cast tele 8am)
	<b>APA</b>	Interim (w/cast 10am)
	<b>ALX</b>	Full year (w/cast 11am)
	<b>AIA</b>	Interim (w/cast 9am)



<b>AVG</b>	Interim (webinar tele 3.30pm)
<b>BGA</b>	Interim
<b>BKL</b>	Interim (w/cast 10.30am)
<b>BVS</b>	Interim (w/cast tele 9.30am)
<b>CWY</b>	Interim
<b>CVW</b>	Full year (w/cast tele 10am)
<b>EQT</b>	Interim (webinar 10.30am)
<b>FWD</b>	Interim (tele 11.30am)
<b>GTK</b>	AGM
<b>HGH</b>	Interim (w/cast 8.30am)
<b>HMC</b>	Interim (w/cast tele 10.30am)
<b>IEL</b>	Interim
<b>IFL</b>	Interim
<b>KLS</b>	Interim
<b>MGH</b>	Interim (tele 10.30am)
<b>MPL</b>	Interim
<b>MRM</b>	Interim (w/cast tele 11am)
<b>MYS</b>	Interim (tele 1pm)
<b>NAN</b>	Interim (tele 11am)
<b>NEC</b>	Interim
<b>OBL</b>	Interim (w/cast 10am)
<b>PPC</b>	Interim (w/cast tele 1pm)
<b>PPM</b>	Full year (w/cast 10am)
<b>PPT</b>	Interim (w/cast tele 11.30am)
<b>PNV</b>	Interim (w/cast 2pm)
<b>QAL</b>	Interim (w/cast tele 10am)
<b>QAN</b>	Interim
<b>QUB</b>	Interim (tele 10.30am)
<b>RHC</b>	Interim
<b>SHJ</b>	Interim (tele 11.30am)
<b>SKT</b>	Interim (w/cast tele 8.30am)
<b>SIQ</b>	Full year (tele 9am)
<b>SGR</b>	Interim
<b>THL</b>	Interim
<b>TLC</b>	Interim
<b>TRS</b>	Interim (tele 9.30am)
<b>UNI</b>	Interim (webinar 11am)
<b>ZIP</b>	Interim

<b>Tomorrow</b>	<b>AKE</b>	Interim
	<b>ALG</b>	Interim (w/cast tele 10am)
	<b>ALL</b>	AGM
	<b>AVH</b>	Full year; DecQ (w/cast tele 10.30am)
	<b>AX1</b>	Interim (w/cast 9am)
	<b>BRI</b>	Interim (tele 11am)
	<b>BXB</b>	Interim
	<b>CYG</b>	Interim
	<b>HLI</b>	Full year (w/cast tele 10.30am)
	<b>IDX</b>	Interim (tele 10am)
	<b>IFM</b>	Interim (webinar 11am)
	<b>JIN</b>	Interim

**Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice**

This market opener and its contents always remain the property of State One Stockbroking Ltd (“State One”) and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

LNK	Interim (tele 9.30am)
MIN	Interim
PAC	Interim
PLS	Interim (w/cast tele 1pm)
RPL	Interim
VNT	Full year (w/cast tele 11am)