

Markets

SFE 200 Futures (9.30am AEDT)	7230	8	0.1
NZX 50	11891	2	0.0
DJIA Futures	33182	103	0.3
S&P 500 Futures	4019	20	0.5
NASDAQ Futures	12208	110	0.9

Local Markets Commentary

The Australian market commences Friday trade, the third last trading day for February, with numerous high-profile domestic stocks reporting earnings and trading ex-dividend and key regional data due this morning.

US equities markets turned variously higher overnight.

Locally today, no major economic reports are due for release.

Large-cap stocks trading **ex-dividend** today include **BSL**, **GUD**, **NCM** and **TAH**. *Please see p4 for a detailed ex-dividends list.*

Regionally today, **Japan** is scheduled to release a January **inflation rate** estimate at **10.30am** AEDT.

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

US **gold** futures were pushed below \$US1830/oz.

Iron ore (Nymex CFR China, 62% Fe) turned slightly higher (US15c/t).

LME **copper** was reported more than 2.0% lower for the day at 1705 GMT. At the same time, **nickel** had reportedly dropped by almost 4%. **Aluminium** was reported down ~1%.

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 below US68.10c after trading at ~US68.20c - ~US68.30c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33154	109	0.3
S&P 500	4012	21	0.5
NASDAQ	11590	83	0.7
FTSE 100	7908	-23	-0.3
DAX 30	15476	76	0.5
Shanghai Comp	3287	-4	-0.1

Overseas Markets Commentary

Most major European, UK and US equities markets featured varied intra-session swing and chop overnight.

Trader considerations included a cocktail of mixed corporate earnings, warnings and outlooks and some surprises among economic data releases.

In geopolitical developments, and as today's one-year anniversary

Today's Stock Watch
Brambles Ltd (BXB)

US12.25c, 35%-franked interim dividend from US10.75c, 30%-franked a year ago.

20% higher, \$US331.1M interim NPAT.

14% higher, \$US2.93B sales revenue.

\$US2.9B net debt.

Upgrading anticipated FY23 revenue growth to 12% - 14%.

In addition, BXB executive director and CFO Nessa O'Sullivan is planning to step away from her BXB roles during the March quarter 2024. Ms O'Sullivan has been with BXB since 2017.

Helia Group (HLI)

14c final and 27c special dividends, each fully franked, from 12c and 12c respectively a year ago.

3.1% lower, \$186.77M full year NPAT.

6.0% lower, \$407.555M revenue.

\$4.06 NTA from \$3.75.

Jumbo Interactive (JIN)

23c fully franked interim dividend from 22c a year ago.

1.1% higher, \$16.28M interim NPAT.

18.1% higher, \$62.39M revenue.

26.8c NTA from 83.0c.

Link Administration Holdings (LNK)

4.5c, 80%-franked interim dividend from 3c, 100%-franked a year ago.

\$409.91M interim net loss from an \$81.64M 1H FY22 loss.

0.2% lower, \$592.47M revenue.

Ardent Leisure Group (ALG)

\$669.54M interim NPAT from a \$36.77M net loss a year ago.

84.1% lower, \$43.711M revenue.

53c NTA from 30c.

Aristocrat Leisure (ALL)

Today's AGM materials, including a trading outlook, lodged.

Resources
Pilbara Minerals (PLS)

11c fully franked (inaugural) interim dividend.

\$1.24B interim NPAT against a \$114M net profit a year ago. Sales revenue rose 647.3% to \$2.18B. 86c NTA from 28c.

A webcast teleconference is scheduled to commence **1pm** AEDT.

Mineral Resources (MIN)

\$1.20 fully franked interim dividend.

\$388.6M interim NPAT from a \$19.2M NPAT a year ago.

74% higher, \$2.35B revenue. \$18.28 NTA from \$15.32.

\$1.39B net debt.



of Russia's current assault against Ukraine approached, a G7 finance leaders' meeting in India highlighted Ukraine's growing need for financial support.

Earlier yesterday, the **Bank of Korea** retained South Korea's base interest rate at 3.5% following seven consecutive moves higher.

The bank confirmed domestic economic growth had slowed and lowered this year's GDP growth forecast to 1.6% from 1.7%.

However, the post-policy meeting statement included a prediction for a gradual pickup from the second half of the year.

The bank also lowered the domestic 2023 inflation forecast, from 3.6% to 3.5%.

Overnight, US treasury secretary Janet Yellen offered the global economy was proving 'in a better place' than anticipated.

Among overnight economic data releases, the **euro zone's** January **inflation** figures were finalised as representing 0.2% deflation for the month and an annualised inflation rate of 8.6%.

The initial estimates had put the month's deflation at 0.4%.

The December annualised inflation rate for the euro zone was recorded at 9.2% and the initial January rate at 8.5%.

In the **UK**, the CBI February distributive trades index surprised on the upside, jumping to two from -23. Forecasters had anticipated an improvement but had opted for a new -14 estimate.

In the **US**, the second reading of three for the December quarter **GDP** came in at 2.7% growth for the three months, against the initial estimate of 2.9%.

Weekly new unemployment claims tallied 192,000 following the previous week's 195,000 and forecasts for 197,000 new claims.

The Chicago Fed January national activity index improved to 0.23 from -0.46, defying forecasts for a much slighter advance, to -0.25.

The Kansas City Fed February manufacturing index surprised on the downside however, declining to -9 from -4, against predictions for a return to a positive reading of 1.0.

Tonight in the US, January personal income and spending and new home sales are due, together with a final February consumer sentiment reading as calculated by the University of Michigan.

Elsewhere, Germany is scheduled to release a final December quarter GDP reading.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	1826.8	oz	-14.70	-0.8
Silver (COMEX 5000 Mar)	21.31	oz	-0.37	-1.7
Platinum	946	oz	-3	-0.3
WTI Crude (NYMEX Apr)	75.49	bbbl	1.44	2.0
Brent Crude (ICE EUR Apr)	82.21	bbbl	1.61	2.0
Iron Ore (NYMEX CHN port;62%Fe)	125.92	t	0.15	0.1
Copper (LME 3mth Evening) (22Feb)	9116	t	-88	-1.0
Nickel	26431	t	-670	-2.5
Aluminium	2416	t	-49	-2.0
Lead	2103	t	-39	-1.8
Zinc	3061	t	-78	-2.5
Tin	26856	t	-670	-2.4
Coal (ICE-GC Newcastle; IRESS) (22Feb)	209.65	t	0.65	0.3
Wheat (CBT Mar; IRESS)	751.25	t	1.25	0.2

Pre-Open Announcements

Accent Group (* AX1)

A webcast was scheduled to commence 9am AEDT.

12c fully franked interim dividend from 2.5c a year ago.

295.2% higher, \$58.327M interim NPAT.

41.2% higher, \$758.072M revenue.

17.06c NTA from 10.79c.

\$63.6M net debt.

\$85.6M cash and equivalents.

Boom Logistics (BOL)

Nil dividend from 0.5c unfranked a year ago.

73% lower, \$780,000 interim NPAT.

19% lower, \$99.5M revenue.

\$40.6M net debt. Flat, 26c NTA.

Shriro Holdings (SHM)

3.5c fully franked interim dividend from 6c a year ago.

23.2% lower, \$6.3M interim NPAT.

11.7% lower, \$84.4M revenue.

\$6.4M cash on hand.

Apiam Animal Health (AHX)

A webinar was scheduled to commence 9am AEDT.

Nil interim dividend from 1.2c fully franked a year ago.

65.6% higher, \$2.9M interim NPAT.

24.7% higher, \$93.7M revenue.

Credit Intelligence (CI1)

\$1.83M interim net loss from a \$1.64M net profit a year ago.

10% higher, \$8.32M revenue.

Results included ~\$2M worth of impairments.

14.73c NTA from 11.89c.

My Rewards International (MRI)

Confirming a data breach in August 2021.

intelliHR Ltd (IHR)

Australia's Foreign Investment Review Board (FIRB) has no objections to the proposed acquisition of IHR by Humanforce.

Redflow Ltd (RFX)

RFX has appointed Australian Naval Infrastructure GM finance Adele Fraser as a non-executive director.

Non-executive director David Knox is resigning from the RFX board effective 28 February (Tuesday next week).

Resources

Meteoric Resources (MEI)

WA Palm Springs gold project RC drilling results lodged post-trade yesterday, together with commentary and plans.

Los Cerros (LCL)

Chasing \$A4.3M in a 3c-per-share one-for-five entitlement issue.

\$8.4M cash at 31 December 2022.

LCL has traded at 3.5c – 3.8c for the week to date.



Commodities Commentary

Oil – reports Russia could cut oil exports from western ports by 25% next month, following an announcement earlier this year that a much lower 500,000bbl/d of production would be cut, spawned supply concern.

On the flip side, a US report indicating reduced domestic demand, and a \$US appreciation, constrained early price gains.

A weekly US petroleum inventories report, published overnight, included a 7.65MMbbl rise in stored crude last week.

Petrol stocks fell by 1.86MMbbl however.

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

A weekly US petroleum rig report is due tonight.

Gold – the \$US trading at almost seven-week peaks pushed gold prices to ~seven-week lows overnight.

Base metals – growing expectations of higher interest rates for longer, in particular in the US, again underscored base metals demand uncertainty, a \$US rise also adversely impacting overnight sentiment.

Among the producers, First Quantum Minerals confirmed an ongoing exports ban had prompted the company to suspend operations at the Cobre copper project, Panama.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6807	-0.0024	-0.36
EUR – USD	1.0596	-0.0028	-0.27

US Data Tonight

Personal income & spending	Jan
New home sales	Jan
Uni of Michigan consumer sentiment (final)	Feb

Other Overseas Data Today & Tonight

Japan	Inflation rate	Jan
UK	Retail sales	Jan
UK	GfK consumer confidence	Feb
UK	Domestic vehicle production	Jan
Germany	GDP (final)	Dec Q
Germany	GfK consumer sentiment	Mar

Need More Information?

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Nimy Resources (NIM)

NIM has accepted an additional \$133,519 worth of applications for shares under the 26.5c-per-share placement which raised ~\$3.23M last week.

NIM has traded at 25c – 30.5c for the week to date.

Tempest Minerals (TEM)

TEM has completed the acquisition of E59/2493, issuing ~1.736M shares.

TEM has traded at 2.3c – 2.5c for the week to date.

Trading Halts

Company	Code	Resuming
Slater & Gordon	SGH	24 Feb
The Star Entertainment Group	SGR	24 Feb
Tribeca Global Natural Resources	TGF	24 Feb
American West Minerals	AW1	27 Feb
Catalina Resources	CTN	27 Feb
Catalyst Metals	CYL	27 Feb
Conico Ltd	CNJ	27 Feb
DC Two	DC2	27 Feb
Delta Drone International	DLT	27 Feb
Great Boulder Resources	GBR	27 Feb
Los Cerros	LCL	27 Feb
Medlab Clinical	MDC	27 Feb
Norfolk Metals	NFL	27 Feb
S2 Resources	S2R	27 Feb
Silex Systems	SLX	27 Feb
Way 2 Vat	W2V	27 Feb

Suspensions (selected)

Company	Code	Since
<i>Allegiance Coal (vol adminstrs)</i>	AHQ	22 Feb
AuKing Mining	AKN	23 Feb
BPH Energy	BPH	14 Feb
Cogstate Ltd	CGS	23 Feb
Cyprium Metals	CYM	23 Feb
Earlypay Ltd	EPY	23 Feb
M8 Sustainable	M8S	13 Feb
<i>Openpay Group (rcvrs & 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 (%)
BSL	Today	25	100	2.69
DRR	Today	12	100	7.24
EHE	Today	3.7	100	1.12
FID	Today	12.3	100	4.71
GUD	Today	17	100	2.17
INA	Today	5.2	0	2.72
JLG	Today	4.5	100	0.90
NCM	Today	50.45	100	1.71
PPE	Today	7	100	4.00
PTL	Today	1.3	100	8.33
TAH	Today	1.3	100	6.57
ADA	Mon	1.5	0	9.38
AZJ	Mon	7	100	6.37
BAP	Mon	10.5	100	3.22
BPT	Mon	2	100	1.40
FMG	Mon	75	100	9.07
GCI	Mon	1.17	0	6.16
HSN	Mon	5	0	2.11
KKC	Mon	1.09	0	6.72
MEA	Mon	1	100	4.94
PCI	Mon	0.53	0	5.58
PWR	Mon	11	100	7.86
RG8	Mon	5	100	4.65
SDF	Mon	6	100	2.22
SDG	Mon	40	100	13.92
STO	Mon	21.9	0	1.58
SYM	Mon	1.7	100	2.75
TCF	Mon	3.5	0	7.06

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AKE	Interim
	ALG	Interim (w/cast tele 10am)
	ALL	AGM
	ASB	Interim
	AVH	Full year; DecQ (w/cast tele 10.30am)
	BRI	Interim (tele 11am)
	BXB	Interim
	CYG	Interim
	HLI	Full year (w/cast tele 10.30am)
	IDX	Interim (tele 10am)
	IFM	Interim (webinar 11am)
	JIN	Interim
	LNK	Interim (tele 9.30am)
	MIN	Interim



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	PAC	Interim
	RPL	Interim
	SQ2	Dec Q
	VNT	Full year (w/cast tele 11am)
Mon	ABA	Interim (tele 10am)
	ABB	Interim (tele 11.30am)
	APX	Full year
	BWX	AGM
	CMW	Interim (w/cast 2pm)
	DBI	Full year (tele 11am)
	DDR	Full year (w/cast tele 11am)
	DOW	Interim
	HLS	Interim
	IVC	Full year (w/cast tele 9.30am)
	LYC	Interim (w/cast 11am)
	MHJ	Interim
	MTO	Interim
	PPS	Interim (w/cast 11am)
	SHV	AGM
	SZL	Dec Q
	TPG	Full year (w/cast 10.30am)
	WPR	Full year (w/cast tele 10am)
	WDS	Full year (w/cast tele 10am)