

**Markets**

|                                      |       |     |      |
|--------------------------------------|-------|-----|------|
| <b>SFE 200 Futures</b> (9.30am AEDT) | 7605  | 4   | 0.1  |
| <b>NZX 50</b>                        | 11674 | -46 | -0.4 |
| <b>DJIA Futures</b>                  | 39189 | 0   | 0.0  |
| <b>S&amp;P 500 Futures</b>           | 5102  | 0   | 0.0  |
| <b>NASDAQ Futures</b>                | 17991 | 0   | 0.0  |

**Local Markets Commentary**

The Australian market opens a new week's trade with new data in hand from China, influential domestic stocks reporting earnings and trading ex-dividend, and mixed overnight Friday international commodities and equities trade leads.

US equities markets settled barely – to - slightly changed overnight Friday.

Since overnight Friday trade, **Israel** has reportedly vowed an ultimate full Rafah, **Gaza** assault, regardless of a hostages deal.

In addition, the US and UK conducted multiple strikes within Yemen, targeting Houthi facilities.

Written confirmation cited Houthi vessel attacks as 'a threat to the global economy', and listed supporters for the new US and UK strikes, these including Australia, Bahrain, Canada, Denmark, the Netherlands and New Zealand.

The Houthi response included a vow to launch further 'military operations against all hostile targets in the Red and Arab seas'.

**Locally** today, no major economic data releases are scheduled for release.

Further high-profile earnings reports across a variety of sectors will move select trade, however.

In addition, greater than half a dozen large-cap stocks trade **ex-dividend** today. *Please see pp3-4 for a detailed ex-dividends list.*

**Regionally**, post-ASX trade Friday, **China** reported an 11.7% year-on-year drop in January foreign direct investment following an 8.0% overall drop for 2023.

In overnight Friday **commodities** trade, **oil** turned to drop by 2.5% – 2.7%.

US **gold** (Comex) futures swung 0.9% higher, closing above \$US2049.0/oz.

**Iron ore** (Nymex CFR China, 62% Fe) fell by 0.8% to settle beneath \$US127/t.

LME (3mth evening) **copper** turned slightly lower. **Nickel** ultimately continued higher but more moderately so. **Aluminium** extended Thursday's fall.

The **\$A** maintained US65.60c after trading at US65.50c - US65.75c early Friday evening.

**Overseas Markets**

| INDEX | CLOSE | +/- | % |
|-------|-------|-----|---|
|       |       |     |   |

**Today's Stock Watch**
**Superloop Ltd (SLC) / Aussie Broadband (ABB)**

19.9% SLC shareholder ABB has announced an indicative 0.21 ABB-for-one SLC share takeover proposal for SLC.

ABB says it acquired its SLC interest at 95c per share.

SLC traded at 73.5c – 86c last week and ABB at \$3.77 - \$4.62.

Meanwhile, SLC has reported an \$18.81M interim net loss following a \$24.49M 1H FY23 net loss.

Revenue grew 30.6% to \$193.135M.

Anticipating 31% - 42% FY24 EBITDA growth.

Customer numbers grew by (a net) 9000 in January.

**Suncorp Group (SUN)**

34c fully franked interim dividend from 33c a year ago. 5.4% higher, \$582M interim NPAT. 22.9% higher, \$9.645B revenue.

**Endeavour Group (EDV)**

Flat, 14.3c fully franked interim dividend. 3.6% lower, \$351M interim NPAT. 2.5% higher, \$6.67M revenue.

**nib holdings (NHF)**

15c, fully franked interim dividend from 13c a year ago. 19% higher, \$106.4M interim NPAT. 13% higher, \$1.7B revenue.

**TPG Telecom (TPG)**

Flat, 9c fully franked final dividend.

90% drop in full year NPAT to \$49M. 2% higher, \$5.53B revenue. Anticipating \$1.95B - \$2.025B FY24 EBITDA (excl one-offs), against \$1.923B for FY23.

**Waypoint REIT (WPR)**

\$79.1M full year net loss from a \$133.8M FY22 NPAT.

2.6% lower, \$164.2M revenue.

\$2.73 NTA from \$3.02. \$927.6M drawn debt.

**PointsBet Holdings (PBH)**

\$32.66M continuing operations interim net loss from a \$53.57M 1H FY23 net loss. 0.36 NTA from 1.16c.

**Kogan.Com Ltd (KGN)**

7.5c fully franked interim dividend from no 1H FY23 dividend.

\$8.68M interim NPAT from a \$23.82M 1H FY23 net loss. 9.9% lower, \$248.22M revenue. 74c NTA from 69c. \$83.3M cash.

**Resources**
**Alumina Ltd (AWC)**

Alcoa has presented AWC with an indicative 0.02854 common Alcoa-for-one AWC share takeover proposal. 20 business day exclusivity. AWC traded at \$1.005 - \$1.11 last week.

**Lynas Rare Earths (LYC)**

74% lower, \$39.5M interim NPAT. 37% lower, \$234.8M revenue. \$2.3465 NTA from \$1.9902. \$934.2M cash.



|                           |       |     |      |
|---------------------------|-------|-----|------|
| <b>Dow Jones</b>          | 39132 | 62  | 0.2  |
| <b>S&amp;P 500</b>        | 5089  | 2   | 0.0  |
| <b>NASDAQ</b>             | 15997 | -45 | -0.3 |
| <b>FTSE 100</b>           | 7706  | 22  | 0.3  |
| <b>DAX 30</b>             | 17419 | 49  | 0.3  |
| <b>Shanghai Composite</b> | 3005  | 17  | 0.6  |

### Overseas Markets Commentary

Cautious trade featured across major European, UK and US equities markets overnight Friday, amid economic data releases that largely proved lacklustre at best, and no new major indicators out of the US.

Earlier Friday, **China's** January residential property price index fell for a seventh consecutive month, this time by 0.7% year-on-year, as anticipated, following a 0.4% annualised December decline.

Later, China reported an 11.7% year-on-year January drop in direct foreign investment, following an 8.0% decline for 2023.

In overnight Friday economic data releases, a **euro zone** report placed January consumer inflation expectations for the next 12 months at 3.3% from the 3.2% nominated following December's survey.

In **Germany**, the final December quarter GDP reading confirmed a 0.3% pullback for the three months following a flat result for the September quarter 2023.

On an annualised basis December quarter GPD was down 0.2% following the September quarter's annualised 0.3% fall, the final December quarter estimate representing technical recession.

The IFO business climate index for February rose to 85.5, in line with consensus, from 85.2 recorded for January.

The current conditions component index remained flat at 86.9.

The expectations component index notably rose by 0.6 to 84.1.

In the **UK**, earlier Friday, the GfK February consumer sentiment index was reported at -21 from -19 for January.

In the **US**, no material economic data was reported.

**Tonight** in the **US**, the Dallas Fed February manufacturing index is due, together with January new home sales.

Elsewhere, European Central Bank (ECB) president Christine Lagarde is scheduled to speak publicly, ahead of next week's (7 March) monetary policy meeting.

Companies listed to report earnings or provide updates later today and tonight include Workday and Zoom Video Communications.

In overnight Friday and weekend corporate news, Warren Buffett described Berkshire Hathaway as a fortress, and acknowledged the group's conservatism, warning of elevated expectations.

### Commodities

| COMMODITY                              | CLOSE  | \$US/ | +/-   | %    |
|--|--------|-------|-------|------|
| <b>Gold</b> (COMEX 100 Apr)            | 2049.4 | oz    | 18.70 | 0.9  |
| <b>Silver</b> (COMEX 5000 Mar)         | 22.98  | oz    | 0.20  | 0.9  |
| <b>Platinum</b> (Spot)                 | 899    | oz    | 1     | 0.1  |
| <b>WTI Crude</b> (NYMEX Apr)           | 76.49  | bbl   | -2.12 | -2.7 |
| <b>Brent Crude</b> (ICE EUR Apr)       | 81.62  | bbl   | -2.05 | -2.5 |
| <b>Iron Ore</b> (NYMEX CHN port;62%Fe) | 126.85 | t     | -0.97 | -0.8 |

## Pre-Open Announcements

### 4DMedical Ltd (\* 4DX)

Distribution agreement secured with radiology marketplace Blackford Analysis.

Details lodged this morning.

### Michael Hill International (\* MHJ)

1.75c interim dividend from 4c a year ago.

59% lower, \$15.39M interim NPAT.

0.2% lower, \$362.69M customer contract revenue.

35c NTA from 49c.

Sales (including for Bevilles) for the first seven weeks of 2H FY24 are up 9.5% year-on-year.

### Monadelphous Group (MND)

\$140M worth of new contracts and contract extensions secured recently.

Details lodged this morning.

### Waterco Ltd (WAT)

7c fully franked interim dividend from 5c a year ago.

40% higher, \$A6.98M interim NPAT.

68.7% higher, \$118.81M revenue.

\$21.87M cash.

\$3.49 NTA from \$3.22.

### LaserBond Ltd (LBL)

Paying \$10M in cash and shares for the WA-headquartered Gateway Parts & Equipment acquisition announced pre-trade Friday, along with LBL's interim results.

LBL was pushed 13.79% lower Friday, settling at 75c after closing out the previous week at 84.5c.

### AJ Lucas Group (AJL)

\$A2.53M interim net loss from a \$156.025M FY23 interim loss.

6.2% lower, \$77.57M revenue.

### Seafarms Group (SFG)

Resuming from a trading halt with the intention of appealing a Federal Court decision in favour of Canstruct to set aside a deed of company arrangement with respect to Project Sea Dragon (*under administration*).

SFG traded at 0.4c immediately prior to the trading halt.

## Resources

### Patriot Battery Metals (\* PMT)

Further drilling results lodged this morning, together with a conference presentation.

## Energy

### Yancoal Australia (\*\* YAL)

Webcast teleconference scheduled to commence **11am** AEDT.

32.5c fully franked final dividend following 70c a year ago.

49% lower, \$1.819B interim NPAT.

26% lower, \$7.78B revenue.



|                                  |       |   |     |      |
|----------------------------------|-------|---|-----|------|
| <b>Copper</b> (LME 3mth Evening) | 8567  | t | -18 | -0.2 |
| <b>Nickel</b>                    | 17488 | t | 101 | 0.6  |
| <b>Aluminium</b>                 | 2177  | t | -19 | -0.9 |
| <b>Lead</b>                      | 2095  | t | 9   | 0.4  |
| <b>Zinc</b>                      | 2404  | t | 20  | 0.8  |
| <b>Tin</b>                       | 26382 | t | 217 | 0.8  |

### Commodities Commentary

**Oil** – overnight Friday prices dropped early.

Higher-for-longer US interest rates commentary continued following public appearances from numerous US Federal Reserve officials over the second half of the week.

Further, a string of underwhelming international economic indicators, including for China, and ongoing commentary of recessionary seasons in the UK and Germany, also weighed on demand views.

A US weekly petroleum drill rig report published by Baker Hughes overnight Friday, included six additional oil rigs in operation.

**Gold** – a slightly weaker \$US during gold trade and softer equities sentiment supported an overnight Friday turn higher for gold prices.

Key inflation and GDP updates this week, together with material data out of China, are expected to drive some sentiment this week.

**Base metals** – base metals sentiment proved mixed overnight Friday, reacting to new property price and FDI figures out of China, currency moves, supply updates and outlook commentary.

Aluminium's further decline was attributed in part to no curbs on industrial metals from Russia in dozens of new sanctions announced Friday.

Nickel fell early, this put down to the same reason, but was later pushed higher.

### Exchange Rates

| CURRENCIES       | LAST   | +/-     | %     |
|------------------|--------|---------|-------|
| <b>AUD – USD</b> | 0.6564 | -0.0009 | -0.14 |
| <b>EUR – USD</b> | 1.0820 | -0.0002 | -0.02 |

### US Data Tonight

|                          |     |
|--------------------------|-----|
| Dallas Fed manufacturing | Feb |
| New home sales           | Jan |

### Other Overseas Data Today & Tonight

|           |                         |     |
|-----------|-------------------------|-----|
| <b>UK</b> | CBI distributive trades | 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](mailto:advice@stateone.com.au)

\$1.4B cash balance; \$1.25B net cash.

\$6.29 NTA from \$5.98.

'Coal markets appear relatively balanced.'

Resources and reserves also lodged post-trade Friday.

In addition, YAL has appointed former Commonwealth Bank of Australia (ASX: CBA) natural resources division metals and mining origination head Debra Bakker as an independent director, commencing 1 March (Friday).

### Trading Halts

| Company                | Code | Resuming |
|------------------------|------|----------|
| Freehill Mining        | FHS  | 27 Feb   |
| Heramed Ltd            | HMD  | 26 Feb   |
| Hillgrove Resources    | HGO  | 26 Feb   |
| Island Pharmaceuticals | ILA  | 26 Feb   |
| Minbos Resources       | MNB  | 26 Feb   |
| Odessa Minerals        | ODE  | 27 Feb   |
| PolarX Ltd             | PXX  | 27 Feb   |
| Siren Gold             | SNG  | 26 Feb   |
| Top End Energy         | TEE  | 27 Feb   |
| Trinex Minerals        | TX3  | 27 Feb   |
| Western Yilgarn        | WYX  | 26 Feb   |

### Suspensions (selected)

| Company                      | Code | Since  |
|------------------------------|------|--------|
| Advanced Health Intelligence | AHI  | 5 Feb  |
| Allegra Medical Technologies | AMT  | 23 Feb |
| Credit Intelligence          | CI1  | 12 Feb |
| DomaCom Ltd                  | DCL  | 12 Feb |
| Enova Mining                 | ENV  | 22 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  |

### Ex-Dividends

| Code       | Ex-Div | Div (c)      | Franking (%) | Yield (%) |
|------------|--------|--------------|--------------|-----------|
| <b>ANN</b> | Today  | <b>25.21</b> | 0            | 1.64      |
| <b>AZJ</b> | Today  | <b>9.7</b>   | 60           | 3.80      |
| <b>CDA</b> | Today  | <b>10.5</b>  | 100          | 1.80      |
| <b>CEN</b> | Today  | <b>12.82</b> | 0            | 4.10      |
| <b>DMP</b> | Today  | <b>55.5</b>  | 0            | 2.53      |
| <b>HMC</b> | Today  | <b>6</b>     | 0            | 1.74      |
| <b>HSN</b> | Today  | <b>5</b>     | 46           | 2.04      |
| <b>HUM</b> | Today  | <b>0.75</b>  | 100          | 3.85      |
| <b>IFM</b> | Today  | <b>2.2</b>   | 100          | 2.38      |



|            |          |             |     |      |
|------------|----------|-------------|-----|------|
| <b>MEA</b> | Today    | <b>3.0</b>  | 100 | 3.64 |
| <b>STO</b> | Today    | <b>26.8</b> | 0   | 4.82 |
| <b>WTN</b> | Today    | <b>0.52</b> | 0   | 1.53 |
| AMC        | Tomorrow | 18.98       | 0   | 5.24 |
| BFL        | Tomorrow | 36.41       | 0   | 8.95 |
| BGA        | Tomorrow | 4           | 100 | 1.74 |
| EVN        | Tomorrow | 2           | 100 | 1.36 |
| IPH        | Tomorrow | 16          | 35  | 2.60 |
| MAF        | Tomorrow | 14          | 100 | 4.52 |
| MEC        | Tomorrow | 3.5         | 100 | 9.26 |
| PWR        | Tomorrow | 8.5         | 100 | 9.02 |
| TAH        | Tomorrow | 1           | 100 | 3.31 |

## Reports & Events

(selected; all times AEDT)

| When            | Company                       | Report/Event                  |
|-----------------|-------------------------------|-------------------------------|
| <b>Today</b>    | <b>ABY</b>                    | Interim (w/cast tele 10.30am) |
|                 | <b>ADH</b>                    | Interim (tele 11am)           |
|                 | <b>AHL</b>                    | Interim                       |
|                 | <b>AIM</b>                    | Interim                       |
|                 | <b>AVA</b>                    | Interim (webinar 10.30am)     |
|                 | <b>DBI</b>                    | Full year                     |
|                 | <b>EDV</b>                    | Interim (w/cast tele 10.30am) |
|                 | <b>IPG</b>                    | Interim (webinar 11am)        |
|                 | <b>JAN</b>                    | Interim (webcast 9am)         |
|                 | <b>LAU</b>                    | Interim                       |
|                 | <b>LYC</b>                    | Interim (webcast 10am)        |
|                 | <b>MHJ</b>                    | Interim (webcast 9.30am)      |
|                 | <b>NAN</b>                    | Interim (tele 11am)           |
|                 | <b>NHF</b>                    | Interim (w/cast tele 9am)     |
|                 | <b>NXD</b>                    | Interim (webcast 10am)        |
|                 | <b>PBH</b>                    | Interim                       |
|                 | <b>PPE</b>                    | Interim (w/cast tele 10.15am) |
|                 | <b>PPS</b>                    | Interim (webcast 10am)        |
|                 | <b>SLC</b>                    | Interim (w/cast tele 10.30am) |
|                 | <b>SSG</b>                    | Interim (tele midday)         |
| <b>SUN</b>      | Interim (webcast 10am)        |                               |
| <b>TPG</b>      | Full year (webcast 10.30am)   |                               |
| <b>WPR</b>      | Full year (webcast tele 10am) |                               |
| <b>Tomorrow</b> | ABC                           | Full year (webcast 10.30am)   |
|                 | APX                           | Full year (w/cast tele 11am)  |
|                 | ATG                           | Interim (webcast 9.30am)      |
|                 | AWC                           | Full year                     |
|                 | CCX                           | Interim (tele 9.30am)         |
|                 | COL                           | Interim; Dec Q (webcast 10am) |
|                 | CNU                           | Interim (w/cast tele 8am)     |
|                 | DDR                           | Full year (w/cast tele 11am)  |
|                 | DGL                           | Interim                       |
|                 | GEM                           | Full year (w/cast tele 9am)   |

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|     |                               |
|-----|-------------------------------|
| HLI | Full year                     |
| HLS | Interim (w/cast tele 11am)    |
| IPD | Interim (tele 11am)           |
| JLG | Interim (tele 10am)           |
| NTD | Interim                       |
| PNV | Interim (webcast 2pm)         |
| PSQ | Interim (tele 11am)           |
| REH | Interim (webcast 9.30am)      |
| SDR | Interim                       |
| SLH | Interim (webinar 9.30am)      |
| STX | Interim                       |
| TRJ | Interim (webinar 9.15am)      |
| WDS | Full year (tele 9am)          |
| ZIP | Interim (w/cast tele 10.30am) |