

Markets

SFE 200 Futures (9.30am AEDT)	7607	-4	-0.1
NZX 50	11673	-37	-0.3
DJIA Futures	39116	-73	-0.2
S&P 500 Futures	5080	-21	-0.4
NASDAQ Futures	17977	-14	-0.1

Local Markets Commentary

The Australian market commences the third last trading day for February with another batch of high-profile domestic stocks reporting earnings and several trading ex-dividend, and with key data due for Japan this morning.

US equities markets closed slightly – to – modestly lower overnight.

Locally, earnings reports, including from COL and WDS, plus ex-dividend activity, are again expected to orchestrate today's trade moves.

Regionally today, a **CPI** reading for **Japan** is anticipated at **10.30am** AEDT.

In overnight **commodities** trade, **oil** swung greater than 1.0% higher.

US **gold** (Comex) futures fell beneath \$US2040/oz.

Iron ore (Nymex CFR China, 62% Fe) settled below \$US126.5/t.

US **copper** futures dropped by US7c/lb to \$US3.83/lb. LME copper was also reportedly pushed greater than 1.0% lower.

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 by 11.30am AEDT.

The **\$A** fell to ~\$US65.40c after trading at ~\$US65.45c - ~\$US65.60c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39069	-62	-0.2
S&P 500	5070	-19	-0.4
NASDAQ	15976	-21	-0.1
FTSE 100	7684	-22	-0.3
DAX 30	17423	4	0.0
Shanghai Composite	2977	-28	-0.9

Overseas Markets Commentary

Caution was again demonstrated across most major European, UK and US equities markets overnight amid further weakened sentiment.

Select economic data again pointed to US economic buoyancy, toying with Federal Reserve policy expectations ahead of a string of influential reports this week.

Today's Stock Watch
CSR Ltd (CSR)

CSR has agreed a scheme of arrangement with Compagnie de Saint-Gobain whereby Saint-Gobain will acquire CSR for \$9.00 cash per share (tallying ~\$4.32B). Conditions include approvals from CSR shareholder and regulators such as Australia's Foreign Investment Review Board approval.

CSR is resuming from a trading halt having traded at \$6.61 - \$8.50 last week.

CSR hosted a webcast yesterday evening (AEDT).

Coles Group (COL)

Flat 36c fully franked interim dividend. 8.4% lower, \$589M interim NPAT. 3% higher, \$22.27B revenue. \$1.08 NTA from \$1.11. \$8.89B net debt (incl lease liabilities). 4.9% (adjusted) sales growth recorded for the first eight weeks of the March quarter.

Adbri Ltd (ABC)

9.5% lower, \$92.9M full year NPAT. 13.1% higher, \$1.92B continuing operations revenue. \$1.67 NTA from \$1.54.

Yesterday, ABC revealed a four-month supply and distribution agreement with Independent Cement and Lime (ICL), a 50:50 JV between ABC and Barro Group.

Meanwhile, ABC continues to 'progress' a potential transaction with CRH and Barro, as announced December 2023.

Healius Ltd (HLS)

\$630M interim continuing operations net loss, from a \$25.9M net loss a year ago. 1.75% lower, \$849M continuing operations revenue. \$327M net debt.

Altium Ltd (ALU)

30c, 13%-franked interim dividend, from 25c, 40%-franked a year ago. 11.4% higher, \$US33.03M interim NPAT. 15.9% higher, \$US138.56M revenue.

Reece Ltd (REH)

Flat 8c fully-franked interim dividend. 20.3% higher, \$223.63M interim NPAT. 2.5% higher, \$4.54B sales revenue. \$2.58 NTA from \$2.29.

Resources
Alumina Ltd (AWC)

\$US150M full year net loss from a \$US104M FY22 NPAT. 28.6% lower, \$US500,000 revenue. \$294M net debt.

Energy
Woodside Energy (WDS)

US60c fully franked final dividend from \$A2.1544 a year ago. 74% lower, \$US1.66B full year NPAT. 17% lower, \$US13.99B operating revenue.



Meanwhile, European Central Bank (ECB) president Christine Lagarde told the European parliament that policy makers expected inflation levels to continue to fall, but that the ECB would not ease policy until the 2% target was viewed as sustainable.

Among scant overnight economic data releases, the **UK** CBI distributive trades index improved to -7 from -50, against expectations of little change.

In the **US**, the Dallas Fed February manufacturing index rose to -11.3 from -27.4.

Notably, the new orders component index climbed 18 points to 5.2, representing this index's first positive reading since May 2022.

January new home sales rose by 1.5% following December's 7.2% jump. Forecasters had anticipated a 0.9% new increase.

Tonight in the **US**, January durable goods orders, the Richmond Fed February manufacturing index, the Conference Board February consumer sentiment reading and two December residential property price indices are due.

Elsewhere, the UK conducts a 15-year index-linked treasury gilt auction and Germany holds a 10-year bond auction.

Companies listed to report earnings or provide updates later today and tonight include: AutoZone, Devon Energy, eBay, Lowe's, Macy's and Urban Outfitters.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2038.9	oz	-10.5	-0.5
Silver (COMEX 5000 Mar)	22.53	oz	-0.45	-2.0
Platinum (Spot)	876	oz	-23	-2.6
WTI Crude (NYMEX Apr)	77.58	bbl	1.09	1.4
Brent Crude (ICE EUR Apr)	82.53	bbl	0.91	1.1
Iron Ore (NYMEX CHN port;62%Fe)	126.11	t	-0.74	-0.6
Copper (LME 3mth Evening) (23Feb)	8567	t	-18	-0.2
Nickel	17488	t	101	0.6
Aluminium	2177	t	-19	-0.9
Lead	2095	t	9	0.4
Zinc	2404	t	20	0.8
Tin	26382	t	217	0.8

Commodities Commentary

Oil – supply fears due to Red Sea region disruptions were one factor cited for last night's swing higher again for crude prices.

In particular, European demand for diesel was up against likely timely supply, exacerbated by weather and other adverse impacts on US refining capacity at the time of the Red Sea turmoil.

Yesterday, Greece also dispatched a ship to join an EU defence group, also comprising vessels from France, Germany and Italy, operating mostly to protect commercial shipping in the Red Sea region.

An ~0.2% decline for the \$US index also supported some trade.

Gold – overnight trade volumes were reported relatively low ahead of influential economic data releases this week.

The \$US index ultimately declined, but US treasury yields rose, damaging some gold interest.

Pre-Open Announcements

G8 Education (* GEM)

3c fully franked final dividend from 2c a year ago.

53.1% higher, \$56.06M full year NPAT.

9.0% higher, \$987.00M revenue.

\$58.7M net debt.

Reporting early-2024 occupancy growth.

City Chic Collective (* CCX)

\$24.02M interim net loss from a \$5.24M 1H FY23 net loss.

29.4% lower, \$105.845M revenue.

11.19c NTA from 21.39c.

\$3.5M net cash.

Australia & New Zealand Banking Group (* ANZ)

Board changes lodged this morning.

BrainChip Holdings (* BRN)

\$US28.88M full year net loss following a \$US22.09M FY22 net loss.

95% drop in continuing operations revenue to \$US232,004.

US0.83c NTA from US1.24c.

\$US14.3M cash and equivalents.

Cadence Capital (CDM)

3c fully franked interim dividend from 4c a year ago.

13% lower, \$8.88M interim NPAT.

1% lower, \$16.18M revenue.

\$1.01 NTA from \$1.11.

TPC Consolidated (TPC)

20c fully franked interim dividend from 10c a year ago.

66.2% lower, \$4.09M interim NPAT.

\$1.28M total comprehensive income from a \$24.14M 1H FY23 total comprehensive income net loss.

12.4% lower, \$66.06M revenue. \$2.3517 NTA from \$2.0557.

\$12.14M cash and equivalents.

TPC describes the retail energy sector as 'challenging'.

Resources

BHP Group (* BHP) / Evolution Mining (EVN) / Fortescue Ltd (FMG) / Pilbara Minerals (PLS) / Predictive Discovery (PDI) / Regis Resources (RRL)

Global Metals Mining & Critical Minerals conference presentations lodged post-trade yesterday.

The presentations were scheduled to be delivered overnight in Florida, US.

A transcript of BHP CEO Mike Henry's speech was made available following the BHP presentation.

Catalyst Metals (* CYL)

\$4.08M interim net loss from a \$2.38M 1H FY23 net loss.

\$133.81M revenue, from \$33.52M.

\$19.42M cash and equivalents.



Some technical selling was also noted.

Base metals – overnight trade considerations again included a cocktail of outlook commentary, inventory updates and currency moves.

Aluminium reportedly picked up a little following a late-week decline on aluminium's absence from a new list of sanctions against Russia.

Copper reportedly fell on a rise in inventories last week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6541	-0.0015	-0.23
EUR – USD	1.0849	0.0027	0.25

US Data Tonight

Richmond Fed manufacturing	Feb
Durable goods orders	Jan
Conference Board consumer sentiment	Feb
FHFA house price index	Dec
Case Shiller home price index	Dec

Other Overseas Data Today & Tonight

Japan	CPI	Jan
Germany	GfK consumer confidence	Mar
Euro zone	Loans to companies & households	Jan
Russia	BoR monetary policy meeting minutes	Feb

Need More Information?

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Trading Halts

Company	Code	Resuming
Calima Energy	CE1	28 Feb
EV Resources	EVR	28 Feb
Freehill Mining	FHS	27 Feb
Global Oil & Gas	GLV	28 Feb
Kula Gold	KGD	28 Feb
Odessa Minerals	ODE	27 Feb
PharmAust Ltd	PAA	28 Feb
Pointerra Ltd	3DP	28 Feb
PolarX Ltd	PXX	27 Feb
Top End Energy	TEE	27 Feb
Trinex Minerals	TX3	27 Feb
Way 2 Vat	W2V	28 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
European Lithium	EUR	6 Feb
Heramed Ltd	HMD	26 Feb
Lion One Metals	LLO	14 Feb
Minbos Resources	MNB	26 Feb
Moab Minerals	MOM	5 Feb
Netlinkz Ltd	NET	26 Feb
Revasum Inc	RVS	5 Feb
Reward Minerals	RWD	7 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AMC	Today	18.98	0	5.24
BFL	Today	36.41	0	8.63
BGA	Today	4	100	1.74
EVN	Today	2	100	1.34
IPH	Today	16	35	2.64
MAF	Today	14	100	4.55
MEC	Today	3.5	100	9.35
PWR	Today	8.5	100	8.98
TAH	Today	1	100	1.36
BFG	Tomorrow	4	100	5.43
BPT	Tomorrow	2	100	2.42
ECP	Tomorrow	2.3	100	2.32
EVT	Tomorrow	14	100	2.92
FMG	Tomorrow	108	100	6.28
GCI	Tomorrow	1.4	0	8.29



MSV	Tomorrow	2	0	5.40
MXI	Tomorrow	2.57	100	2.63
MYS	Tomorrow	11.5	100	6.67
OML	Tomorrow	3.5	100	2.62
PCI	Tomorrow	0.64	0	7.47
TCF	Tomorrow	3.5	0	8.06
TLC	Tomorrow	8	100	2.76
TLS	Tomorrow	9	100	4.39
WOW	Tomorrow	47	100	3.16

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ABC	Full year (webcast 10.30am)
	ALU	Interim (tele 9.30am)
	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 (webinar 10.30am)
	GEM	Full year (w/cast tele 9am)
	HLI	Full year (webinar 9.30am)
	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)	
TRJ	Interim (webinar 9.15am)	
URW	Full year	
WDS	Full year (tele 9am)	
ZIP	Interim (w/cast tele 10.30am)	
Tomorrow	APM	Interim (w/cast tele 11.30am)
	EGG	Interim
	FLT	Interim (webcast 9.45am)
	GTK	AGM
	LNW	Dec Q (w/cast tele 8am; US o/night Tue)
	MEZ	Interim (w/cast tele 7.30am)
	MME	Interim (w/cast tele 11am)
	MTO	Interim
	ORR	AGM
	PPT	Interim (w/cast tele 11am)
	RPM	Interim (webinar 9.30am Thu 29 Feb)



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	SDF	Interim
	SPK	Interim (tele 8am)
	STX	Interim (webinar 11.30am)
	WOR	Interim
Thu	AGI	Full year (tele 10am)
	ALX	Full year (webcast 10.30am)
	AMX	Interim
	CAJ	Interim (tele 9.30am)
	CMW	Interim (webcast 10am)
	GDG	Interim (webinar 11am)
	IME	Full year (tele 11am)
	KAR	Full year; Dec Q
	MSB	Interim (webcast 9am)
	NIC	Full year (w/cast tele 11am)
	NOL	Interim (webcast 10am)
	PPM	Full year (w/cast tele 11am)
	REP	Interim (tele 11am)
	RHC	Interim
	SKO	Full year
	SXL	Interim (tele 9.30am)
Fri	VUK	AGM