

Markets

SFE 200 Futures (9.30am AEDT)	7201	34	0.5
NZX 50	11818	25	0.2
DJIA Futures	32909	83	0.3
S&P 500 Futures	3988	12	0.3
NASDAQ Futures	12083	86	0.7

Local Markets Commentary

The Australian market commences the last trading day for February with a final December reporting season batch of high-profile domestic earnings and numerous large-caps trading ex-dividend, plus influential domestic economic data due late morning.

US equities markets turned variously higher overnight.

Locally today, the Reserve Bank of Australia (RBA) reports January financial aggregates, including **private sector credit**, at **11.30am AEDT**.

At the same time, the Australian Bureau of Statistics (ABS) publishes January **retail sales**.

CoreLogic's February **residential property prices** are also listed for release today.

Post-ASX trade, the RBA is scheduled to report January international reserves and foreign currency liquidity.

Large-cap stocks trading **ex-dividend** today include **AMC, BGA, DMP, EVN, ORG** and **WOR**. Please see pp4-5 for a detailed ex-dividends list.

Given today is the last day of February, a plethora of companies is expected to report for the December half or full year through to pre-trade tomorrow.

Regionally today, **Japan** is expected to release January industrial production and retail sales figures at **10.50am AEDT**.

Also today, the next Bank of Japan governor, Kazuo Ueda, is scheduled to meet with parliamentarians.

Meanwhile, markets in South Korea will be closed tomorrow, due to a public holiday.

In overnight **commodities** trade, **oil** turned lower.

US **gold** futures swung modestly higher, settlement approaching \$US1825/oz.

Iron ore (Nymex CFR China, 62% Fe) continued to decline slightly, this time by US11c/t.

LME **copper** was reported to have turned 0.6% higher in official rings (five-minute periods 1140 – 1700 GMT) trade. **Nickel** and **aluminium** each reportedly gained ~1.0%.

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** appreciated to ~US67.40c after trading at ~US67.15c early yesterday evening.

Today's Stock Watch
Westpac Banking Corporation (WBC)

WBC has appointed former Goldman Sachs Australia investment banking chair Tim Burroughs and Lendlease Corp (ASX: LLC) chair Michael Ullmer AO as independent non-executive directors.

Mesoblast Ltd (MSB)

DREAM-HF phase three trial results have been published in the Journal of the *American College of Cardiology*.

Details lodged this morning.

Also reporting a \$US41.08M interim net loss from a \$US48.51M net loss a year ago. \$US3.64M revenue against \$US5.98M. \$US67.6M cash.

MSB scheduled a webcast to commence at 8.30am AEDT.

Harvey Norman Holdings (HVN)

13c fully franked interim dividend against 20c a year ago.

\$390.19M NPAT (total comprehensive) from \$461.40M. \$1.470B customer product sales from \$1.475B.

\$325.76M cash and equivalents.

Adbri Ltd (ABC)

No final dividend from 7c fully franked a year ago. 12.1% lower, \$102.6M full year NPAT. 8.4% higher, \$1.7B revenue.

Tyro Payments (TYR)

\$1.1M interim NPAT from an \$18.07M 1H FY21 net loss. 45.2% higher, \$216.59M normalised revenue.

Telix Pharmaceuticals (TLX)

A webcast teleconference was scheduled to commence 9am AEDT. \$103.49M full year net loss from an \$81.96M FY21 net loss. \$160.096M customer contracts revenue from \$7.596M. \$116.33M cash and equivalents.

Resources
Sandfire Resources (SFR)

\$US27.08M interim net loss against a \$US55.2M 1H FY22 NPAT. 38% higher, \$US431.71M revenue. \$378.3M net debt.

Zimplats Holdings (ZIM)

US92.9c interim dividend against ~US135.75c a year ago. 6% lower, \$US159.595M interim NPAT. 7% lower, \$US545.529M revenue. \$US17.97 NTA from \$US17.02.

Energy
Yancoal Australia (YAL)

70c fully franked final dividend, from 50c final and 20.4c special dividends a year ago, each unfranked. 353% higher, \$3.586B full year NPAT. 95% higher, \$10.548B revenue. \$5.98 NTA from \$4.55. Resources and reserves update also lodged post-trade yesterday.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	32889	72	0.2
S&P 500	3982	12	0.3
NASDAQ	11467	72	0.6
FTSE 100	7935	56	0.7
DAX 30	15381	172	1.1
Shanghai Comp	3258	-9	-0.3

Overseas Markets Commentary

Major European, UK and US equities markets opened decisively higher overnight. Most key US indices had forfeited a significant amount of early momentum by close, however.

US treasury yields were lower as trade opened, supporting the initial push higher.

In geopolitical developments yesterday and overnight:

- the UK and European Union (EU) agreed new arrangements for UK-Northern Ireland dealings;
- Israeli-Palestinian violence flared in the West Bank;
- US treasury secretary Janet Yellen journeyed to Kyiv, reaffirming US economic assistance for Ukraine;
- China accused the US of risking regional peace by flying a military craft across the Taiwan Strait; and
- Russia stopped supplying oil via the Druzhba line to Poland on the weekend, after Poland confirmed it had supplied its first tanks to Ukraine.

Among overnight economic data releases, an economic sentiment index for the **euro zone** was reported 0.1-point lower for the month at 99.7 for February.

Forecasters had anticipated a 2.7-point improvement to 102.5.

Meanwhile, January lending to households and businesses were reported respectively 3.6% and 6.1% higher than for January 2022.

In the **US**, January durable goods orders dropped 4.5% for the month, following a 5.1% December jump and forecasts for a 3.5% turn lower.

Excluding the transport sector, orders were up 0.7% however, following a 0.4% December decline and expectations of a new 0.2% fall.

January pending home sales were calculated 8.1% higher for the month, defying predictions for a 1.3% pullback.

The Dallas Fed manufacturing index dropped to -13.5 from -8.4 during February, also surprising against forecasts, this time for an improvement to -2.0.

Tonight in the US, January wholesale inventories, the February Chicago PMI, the Richmond Fed February manufacturing index, the Conference Board's February consumer sentiment reading and two December house price indices are due.

Companies scheduled to report earnings later today and tonight include: Autozone, Bayer, HP Inc, Monster Beverage, Ocado, Ross Stores and Target Corp.

Pre-Open Announcements**Mayne Pharma (* MYX)**

\$293.296M interim NPAT from a \$25.836M 1H FY22 net loss. 33% lower, \$101.165M revenue. 4c NTA against 11c. Previously declared and paid 2.72c special dividend relating to the Metrics Contract Services sale.

Trading halt called pre-trade yesterday ahead of this morning's cancellation of a proposed capital return.

MYX is selling its US retail generics portfolio for \$US90M cash up-front and up to \$US15M in milestone payments.

In addition, MYX will receive 'an amount' for working capital.

The buyer is Dr Reddy's Laboratories.

MYX plans to focus on its US women's health and dermatology products and the company's international business.

MYX anticipates up to \$US2M worth of transaction costs and ~US10M worth of one-time restructuring costs.

MYX traded at \$2.90 - \$3.20 last week, settling at \$3.15 Friday.

Avita Medical (* AVH)

Webinar scheduled to commence **11am** AEDT.

The webinar will focus on information contained in the December quarter and full year reports lodged pre-trade Friday.

AVH added 20.15% Friday last week and 16.77% yesterday, trading as high as \$3.75 before setting at \$3.69.

MotorCycle Holdings (MTO)

Teleconference scheduled to commence **10.30am** AEDT.

8c fully franked interim dividend against 12c a year ago.

19% lower, \$10.4M interim NPAT.

18% higher, \$276.3M revenue.

65c NTA against 93c.

Anticipating further challenging conditions featuring reduced demand. Focusing on cost control and business improvement.

Euroz Hartleys Group (EZL)

\$3.07M interim NPAT from \$22.88M for 1H FY22.

\$40.069M revenue from \$55.065M.

\$87.70M cash and equivalents.

Previously declared and paid flat 2.5c fully franked interim dividend.

Good Drinks Australia (GDA)

42% lower, \$1.867M interim NPAT.

79% higher, \$58.959M revenue.

38c NTA from 37c.

Carbon Revolution (CBR)

Funding and liquidity update lodged post-trade yesterday.

Resources**Aeris Resources (** AIS)**

Revising FY23 EBITDA guidance to \$80M - \$110M from \$140M

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	1824.9	oz	7.80	0.4
Silver (COMEX 5000 May)	20.79	oz	-0.15	-0.7
Platinum	942	oz	33	3.6
WTI Crude (NYMEX Apr)	75.68	bbbl	-0.64	-0.8
Brent Crude (ICE EUR Apr)	82.45	bbbl	-0.71	-0.9
Iron Ore (NYMEX CHN port;62%Fe)	125.74	t	-0.11	-0.1
Copper (LME 3mth Evening) (24 Feb)	8718	t	-188	-2.1
Nickel	24543	t	-839	-3.3
Aluminium	2332	t	-61	-2.5
Lead	2071	t	16	0.8
Zinc	2967	t	-70	-2.3
Tin	25641	t	-525	-2.0
Coal (ICE-GC Newcastle; IRESS)	197	t	-12	-5.8
Wheat (CBT Mar; IRESS)	710	t	-11.75	-1.6

Commodities Commentary

Oil – potentially reduced demand, due to anticipated higher interest rates, appeared to outweigh supply scenarios overnight.

US economic data continued strong, fuelling further interest rates pace and magnitude speculation.

Increased geopolitical tensions were also cited as a contributing factor to overnight price constraints.

Gold – lower US treasury yields and a weaker \$US supported overnight gold interest.

In addition, market watchers noted some short-covering.

Several geopolitical developments were also viewed as likely creating some safe-haven interest.

Base metals – overnight trade was pushed and pulled by currency moves, mixed data releases and ongoing reports speculating on the timing and pace of an expected pick-up in demand from China.

Copper reportedly traded at seven-week lows (~\$US8670/t) intra-session, but a \$US pullback helped push prices in general off session lows.

Some end-of-month positioning is anticipated tonight, but trade is also expected to be influenced in part by the scheduled release tomorrow of **China's** official (NBS) February PMIs.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6736	0.0029	0.43
EUR – USD	1.0612	0.0062	0.59

Australian Data Today

RBA	Financial aggregates (incl private sector credit)	Jan
ABS	Retail sales (initial)	Jan
Core Logic	Residential property prices	Feb
RBA	International reserves	Jan
RBA	Foreign currency liquidity	Jan

- \$170M.

\$49.78M interim net loss from a \$14.10M 1H FY21 net profit. 58% higher, \$309.98M revenue.

51.2c NTA against 62.8c. \$67.2M cash.

AIS fell 6.76% yesterday, settling at 69c.

Anticipating announcing an initial Kurrajong (Tritton) resource by 31 March.

BHP Group (* BHP)

BMO Metals, Mining & Critical Minerals conference presentation lodged post-trade yesterday.

BHP was scheduled to present in Miami, Florida last night (AEDT).

IGO Ltd (* IGO)

BMO Metals, Mining & Critical Minerals conference presentation lodged post-trade yesterday.

IGO traded as low as \$12.765 yesterday, settling 4% lower for the session, at \$12.91.

Pre-trade, IGO had announced a planned 80% earn-in to the copper-prospective TechGen Metals (ASX: TG1) North Nifty project, WA Pilbara region.

Energy**Cooper Energy (* COE)**

\$A6.25M interim net loss from a \$A5.93M 1H FY22 net loss.

6% higher, \$101.23M revenue, representing a year-to-date record peak.

Production also at a year-to-date record, up 16% to 1.82MMboe.

20.7c NTA from 19.1c.

Trading Halts

Company	Code	Resuming
Bravura Solutions	BVS	28 Feb
Dateline Resources	DTR	28 Feb
Haranga Resources	HAR	28 Feb
Kaddy Ltd	KDY	28 Feb
Mayfield Childcare	MFD	28 Feb
Metals Australia	MLS	28 Feb
Mt Monger Resources	MTM	28 Feb
Sheffield Resources	SFX	28 Feb
Ten Sixty Four	X64	28 Feb
Artemis Resources	ARV	1 Mar
Bastion Minerals	BMO	1 Mar
Energy Technologies	EGY	1 Mar
Golden Mile Resources	G88	1 Mar
Hillgrove Resources	HGO	1 Mar
Living Cell Technologies	LCT	1 Mar
Mayne Pharma Group	MYX	1 Mar
Nova Eye Medical	EYE	1 Mar
RBR Group	RBR	1 Mar

**US Data Tonight**

Wholesale inventories	Jan
Chicago PMI	Feb
Richmond Fed manufacturing	Feb
Conference Board consumer sentiment	Feb
FHFA house prices	Jan
Case Shiller home price index	Jan

Other Overseas Data Today & Tonight

Japan	Industrial production (prelim)	Jan
UK	Nationwide house prices	Feb
Germany	Import & export prices	Jan

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Torque Metals TOR 1 Mar

Suspensions *(selected)*

Company	Code	Since
<i>Allegiance Coal (vol adminstrs)</i>	AHQ	22 Feb
BPH Energy	BPH	14 Feb
Cyprium Metals	CYM	23 Feb
M8 Sustainable	M8S	13 Feb
Medlab Clinical	MDC	27 Feb
Metarock Group	MYE	27 Feb
Province Resources	PRL	21 Feb
Purifloh Ltd	PO3	15 Feb
Seafarms Group	SFG	14 Feb
Wellfully Ltd	WFL	22Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AMC	Today	17.3	0	3.15
AX1	Today	12	100	2.83
BGA	Today	4.5	100	3.21
BWF	Today	2.5	100	8.00
CIN	Today	49	100	2.71
DMP	Today	67.4	60	3.14
EVN	Today	2	100	2.26
HT1	Today	5.2	100	7.74
MAF	Today	14	100	1.29
MOT	Today	1.39	0	7.32
MXT	Today	1.29	0	6.13
MYS	Today	11.5	100	2.87
ORG	Today	16.5	100	3.56
PIA	Today	1.35	100	5.63
QIP	Today	2.8	100	6.99
WOR	Today	25	0	3.25
WTN	Today	1.87	0	0.49
AEF	Tomorrow	2	100	1.70
AMP	Tomorrow	2.5	20	0.00
AUB	Tomorrow	17	100	2.02
BFG	Tomorrow	4.5	100	8.14
CAJ	Tomorrow	0.5	100	3.77
CLX	Tomorrow	5	100	3.82
FSA	Tomorrow	3.5	100	3.24
GOR	Tomorrow	0.5	100	1.08
HMC	Tomorrow	6	100	2.82
HUM	Tomorrow	1	100	6.14
LNK	Tomorrow	4.5	80	0.71
MXI	Tomorrow	3.17	100	1.18
NBI	Tomorrow	0.71	0	6.49
OML	Tomorrow	3	100	1.53
ORA	Tomorrow	8.5	0	4.74

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PCG	Tomorrow	2	100	12.58
PGG	Tomorrow	1.21	0	7.99
SRV	Tomorrow	10	0	6.06
SSG	Tomorrow	4.7	100	8.40
SVR	Tomorrow	7.5	100	6.70
TLC	Tomorrow	9	100	0.00
TLS	Tomorrow	8.5	100	3.25
VNT	Tomorrow	8.28	80	3.85

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ABC	Full year
	BUB	Interim
	COE	Interim (tele 9am)
	DGL	Interim
	FDV	Full year (webinar midday)
	MYX	Interim
	EOS	Full year (tele 10am)
	HVN	Interim
	MSB	Interim; Dec Q (w/cast 8.30am)
	NTD	Interim
	NIC	Full year
	SFR	Interim (w/cast tele 1pm)
	SXE	Interim (w/cast 2pm)
	SPT	Full year
	SPL	Interim
	SWP	Interim (tele 10am)
TYR	Interim (tele 9.30am)	
Tomorrow	VGL	AGM
Fri	PMT	AGM