

Markets

SFE 200 Futures (9.30am AEST)	7137	25	0.4
NZX 50	11441	-38	-0.3
DJIA Futures	34610	16	0.0
S&P 500 Futures	4444	2	0.0
NASDAQ Futures	15098	6	0.0

Local Markets Commentary

The Australian market opens today's trade with further large-cap stocks reporting earnings and others trading ex-dividend, ahead of a speech from a Reserve Bank of Australia (RBA) official, scheduled for early evening.

US equities markets extended Friday's gains overnight.

In overnight regional news, an earthquake measuring ~7.0 and centred ~500km below-surface, struck the Bali Sea region, offshore Indonesia, just before 6am AEST.

Locally today, the Australian Bureau of Statistics (ABS) publishes a 2020 – 2021 retirement and retirement intentions report at 11.30am AEST.

Several high-profile stocks, including **IAG**, **TLC** and **WOR**, trade **ex-dividend** today. *Please see p4 for a detailed ex-dividends list.*

RBA deputy governor and governor elect Michele Bullock is scheduled to speak on *Climate Change and Central Banks* at the Australian National University at 5.40pm AEST.

Regionally today, Japan was scheduled to report some July employment figures, including jobs versus applications, prior to the ASX opening.

Singapore is scheduled to release July import and export prices this afternoon.

In overnight **commodities** trade, **crude** prices diverged overnight, WTI settling slightly higher, above \$US80.00/bbl, and Brent declining a little, remaining below \$US84.5/bbl.

US **gold** futures turned modestly higher.

Iron ore (Nymex CFR China, 62% Fe) again closed just slightly higher.

The London Metals Exchange remained closed overnight due to a UK public holiday. In the US, September copper futures settled flat at \$US3.56/lb.

The **\$A** appreciated to ~US64.30c after trading at ~US64.05c - ~US64.10c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34560	213	0.6
S&P 500	4433	28	0.6
NASDAQ	13705	114	0.8
FTSE 100	7339	Public	Holiday
DAX 30	15793	161	1.0

Today's Stock Watch
Star Entertainment Group (SGR)

\$2.435B full year net loss.

\$1.8675B revenue.

88c NTA against \$1.82.

Early 1H FY24 trade essentially in line with that for Q4 FY23. Anticipating \$35M - \$45M FY24 remediation costs, similar to those for FY23.

Multiplex Queensland Wharf update also lodged pre-trade.

Fisher & Paykel Healthcare (FPH)

Anticipating \$NZ95M - \$NZ105M 1H FY24 NPAT, and 14% operating revenue growth to ~\$NZ790M.

Today's (midday AEST) AGM materials lodged pre-trade.

Johns Lyng Group (JLG)

4.5c fully franked final dividend, from 3c a year ago.

67.1% higher, \$56.48M full year NPAT.

43.2% higher, \$1.28B sales revenue.

18% higher, \$394.2M net assets. 44.13c NTA from 27.20c.

Anticipating \$1.176B FY24 sales revenue.

Adbri Ltd (ABC)

Nil interim dividend from 5c a year ago.

This is due to capital outlay for the Kwinana, WA upgrade.

3.3% higher, \$49.7M interim NPAT.

14.0% higher, \$926.4M revenue. \$1.60 NTA from \$1.51.

\$672.9M net debt.

Tyro Payments (TYR)

\$6.0M full year NPAT from a \$29.62M FY22 net loss.

33.6% higher, \$435.80M normalised revenue.

Positive early FY24 transaction and EBITDA growth against the same period for FY23.

MMA Offshore (MRM)

\$127.81M full year NPAT from \$33.39M for FY22.

8.6% higher, \$308.265M revenue.

\$1.30 NTA from 95c. \$14.7M net cash.

Resources
Mineral Resources (MIN)

70c fully franked final dividend from \$1.00 a year ago.

30% lower, \$244M full year NPAT.

40% higher, \$4.8B revenue.

\$1.9B net debt.

MIN scheduled a webcast to commence at 8am AEST.

Lynas Rare Earths (LYC)

42.5% lower, \$310.7M full year NPAT.

19.6% lower, \$739.3M revenue. \$1.01B cash and equivalents.

\$2.3107 NTA from \$1.8102.



Shanghai Composite 3099 35 1.1

Overseas Markets Commentary

Positive sentiment featured across major European and US equities markets overnight. UK markets did not trade due to a public holiday.

Trade across key US indices was reported as relatively light, amid a push higher for large-cap stocks across several sectors.

The heads of the US and China commerce ministries discussed in-person, in China, various business and export controls, subsequent US statements reportedly supporting select US equities trade.

Earlier yesterday (AEST)/late Sunday (US), China's finance ministry followed last week's regulators' promise of markets support with some trading stamp duty relief.

For its part, the China Securities Regulatory Commission (CSRC) revealed equities exchanges' margin financing rules had been eased, that major shareholder activity would be restricted and that the flow of new IPOs would be slowed.

Meanwhile, Australia reported a 0.5% July improvement in retail sales, against consensus for a 0.3% increase and after reporting a 0.8% June sales decline.

Among scant overnight data releases, **euro zone** lending to households and businesses were calculated 1.3% and 2.2% higher respectively than for July 2022, undershooting expectations following respective 1.7% and 3.0% year-on-year increases reported for June.

In the **US**, the Dallas Fed August manufacturing index rose to -17.2 from -20.0. Forecasters had anticipated a small deterioration.

Tonight in the US, the Conference Board August consumer confidence index, a July job openings report and two June residential property price reports due.

Companies scheduled to report earnings later today or tonight include Best Buy, Ganfeng Lithium, Hewlett Packard, HP Inc, Ping An Insurance and Tatneft.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1946.8	oz	6.9	0.4
Silver (COMEX 5000 Sep)	24.25	oz	0.02	0.1
Platinum	968	oz	22	2.3
WTI Crude (NYMEX Oct)	80.10	bbl	0.27	0.3
Brent Crude (ICE EUR Oct)	84.42	bbl	-0.06	-0.1
Iron Ore (NYMEX CHN port;62%Fe)	108.31	t	0.1	0.1
Copper (LME 3mth Evening) (25Aug)	8356	t	Public	Holiday
Nickel	20787	t		
Aluminium	2148	t		
Lead	2162	t		
Zinc	2386	t		
Tin	25507	t		

Commodities Commentary

Oil – a US tropical storm watch, views on China's economic prospects and newly promoted support measures, and US interest

Pre-Open Announcements

Magellan Global Fund (* MGF)

\$1.937B full year operating profit from a \$1.695B FY22 operating loss.

\$2.12B net investment income from a \$1.44B FY22 investment loss.

17% lower, \$9.78B net assets. \$1.9335 NAV from \$1.6588.

Qualitas Real Estate Income Fund (* QRI)

60.2% higher, \$46.465M full year operating profit.

47.50% higher, \$57.539M investment income.

0.12% higher, \$601.162M net assets.

\$1.6009 NTA from \$1.6002.

Supply Network (* SNL)

28c fully franked final dividend from 20c a year ago.

36.9% higher, \$27.41M full year NPAT.

27.1% higher, \$252.36M revenue.

\$1.872 NTA from \$1.453.

Ophir High Conviction Fund (* OPH)

\$97.65M full year operating profit from a \$173.45M FY22 operating loss.

\$108.397M investment income from \$167.732M.

14.15% higher, \$578.61M net assets.

\$2.7802 NTA from \$2.3359.

Tribeca Global Natural Resources (TGF)

5c fully franked final dividend.

\$7.63M full year NPAT from an \$11.82M FY22 net loss.

\$24.27M revenue from a \$1.58M FY22 revenue loss.

\$2.26 NTA against \$2.35.

Symbio Holdings (SYM)

Flat, 1.7c fully franked final dividend.

69% lower, \$1.77M full year continuing operations NPAT.

4% higher, \$210.78M revenue.

81.66c NTA against 93.33c.

\$35.8M cash. No debt.

Anticipating \$30M - \$35M FY24 EBITDA.

A webinar was scheduled to commence at 9am AEST.

4DS Memory (4DS)

\$5.79M full year net loss from a \$6.73M FY22 net loss.

46% higher, \$41,037 revenue.

0.35c NTA against 0.37c.

4DS resumed from a trading halt Wednesday last week, lodging a positive megabit announcement pre-trade.

That day, 4DS gained 89.39%.

The previous Friday, before calling the halt, 4DS had added 32%, settling for the week at 6.6c.

This past Friday, 4DS traded 22.73% higher for the session, closing at 13.5c.

Yesterday, 4DS added 29.63%, settling at 17.5c after closing out July at 3.2c.



rate speculation pushed and pulled overnight crude prices, ahead of some key data releases this week.

While slow-moving, Caribbean tropical storm Idalia was predicted to advance to hurricane status, forcing further evacuation orders and/or warnings in Florida, Georgia and the Carolinas.

Meanwhile, Chevron Australia LNG onsite production and processing facilities employees were reported to be planning to commence industrial action 7 September (Thursday next week).

Gold – overnight trade was mostly attributed to some bargain-hunting and short-covering ahead of material economic data releases yet to come this week.

In addition, there was no new push higher for the \$US index.

Base metals – equities market support measures announced by China's finance ministry and also the CSRC late-weekend reportedly influenced some overnight base metals sentiment.

The London Metals Exchange was closed, however.

In the US, Comex September copper futures remained flat at \$US3.76/lb.

China's July industrial profits update, published over the weekend, could influence some of tonight's base metals trade, given the LME is trading for the first time this week following a UK Monday public holiday.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6432	0.0000	0.01
EUR – USD	1.0826	0.0015	0.14

Australian Data Today

ABS	Retirement & retirement intentions	2020-2021
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US Data Tonight

Conference Board consumer confidence	Aug
JOLTS job openings	Jul
FHFA house price index	Jun
CoreLogic Case Shiller home price index	Jun

Other Overseas Data Today & Tonight

Japan	Employment; jobs v applications	Jul
Singapore	Import & export prices	Jul
Germany	GfK consumer confidence	Sep

Need More Information?

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Pioneer Credit (PNC)

PNC has appointed Kalgoorlie Gold Mining (ASX: KAL) chair Pauline Gately, and Gooding Pervan co-founder and former Ernst & Young accountant Suzan Pervan, as independent non-executive directors, effective today.

Michelle d'Almeida has resigned from the PNC board.

Post-trade yesterday, PNC also lodged full year accounts, which included a return to profit.

A webinar is scheduled to commence at 11am AEST.

Appen Ltd (APX)

APX is streamlining some management functions and is establishing a COO role.

APX dropped 32.1% yesterday, settling at \$1.52 after revealing a \$43.31M interim net loss (from a \$9.4 net loss a year ago) and 23.7% fall in income.

Further, APX forecast similar revenue for 2H FY23.

17.05M shares changed hands across 15,476 transactions.

APX holds \$55.2M cash and has declared no debt as at 30 June.

Resources

Vulcan Steel (* VSL)

Mixed full year results lodged this morning.

Trading Halts

Company	Code	Resuming
Black Cat Syndicate	BC8	29 Aug
Elixir Energy	EXR	29 Aug
Raiden Resources	RDN	29 Aug
Dundas Minerals	DUN	30 Aug
Firebirds Metals	FRB	30 Aug
GCX Metals	GCX	30 Aug
Lodestar Minerals	LSR	30 Aug
Matsa Resources	MAT	30 Aug
Orora Ltd	ORA	30 Aug
Toubani Resources	TRE	30 Aug

Suspensions *(selected)*

Company	Code	Since
Amani Gold	ANL	18 Aug
AuTeco Minerals	AUT	14 Aug
<i>Halo Food (Vol administration; receivers & managers)</i>	HLF	28 Aug
Health & Plant Protein Group	HPP	29 Aug
Phoslock Environmental Technologies	PET	14 Aug
Triton Minerals	TON	25 Aug

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BGA	Today	3	100	3.28
HMC	Today	6	10	2.25
IAG	Today	9	30	1.04
MAF	Today	6	100	4.40
MSV	Today	2.08	50.76	0.00
PCG	Today	1	100	8.93
RPL	Today	5	100	1.63
SDG	Today	11	100	30.98
TLC	Today	6	100	1.59
WOR	Today	25	0	2.93
BAP	Tomorrow	11.5	100	3.33
BFG	Tomorrow	3	100	4.19
EVN	Tomorrow	2	100	1.40
HUM	Tomorrow	1	100	5.45
KKC	Tomorrow	1.67	0	6.68
MEA	Tomorrow	3.5	100	4.76
MXI	Tomorrow	3.22	100	1.91
OML	Tomorrow	1.75	100	3.03
PCI	Tomorrow	0.68	0	6.85
PFP	Tomorrow	6.9	100	3.03
TCF	Tomorrow	3.5	0	7.67
TLS	Tomorrow	8.5	100	2.12
VNT	Tomorrow	8.31	80	5.67
WES	Tomorrow	103	100	3.61

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ABC	Interim (w/cast tele 10.30am)
	DDH	Full year (tele 10.30am)
	FPH	AGM
	JLG	Full year (tele 10am)
	LRK	Full year (webinar 11am)
	LYC	Full year (w/cast 10am)
	MEZ	Full year (w/cast tele 9am)
	MIN	Full year (w/cast 8am)
	MRM	Full year (w/cast tele 11am)
	MX1	Full year
	SLC	Full year (w/cast tele 10.30am)
	SGR	Full year
	THL	Full year
	TYR	Full year (webinar 9.30am)
	VSL	Full year
Tomorrow	AIM	Full year (webinar 2pm)
	BXB	Full year

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	CCX	Full year (w/cast tele 9.30am)
	DDR	Full year
	FLT	Full year (w/cast 9.45am)
	GDG	Full year
	HLS	Full year (w/cast tele 11am)
	MTO	Full year
	SXE	Full year (w/cast 2pm)
Thu	AJX	Full year (webinar 9am)
	ALX	Interim (w/cast 10.30am)
	ATA	Full year
	BOQ	Interim
	BBT	Full year
	CIA	AGM (NB 7am)
	CGC	Interim (w/cast 10am)
	CMW	Full year (w/cast 10am)
	HVN	Full year
	IGO	Full year (w/cast 10am)
	MYX	Full year (w/cast 9.30am)
	NTD	Full year
	NIC	Interim (w/cast tele 11am)
	PBH	Full year (w/cast tele 10am)
	SFR	Full year
	TGA	AGM
	UNI	Full year
	WEB	AGM
Fri	CKF	AGM