

Markets

SFE 200 Futures (9.30am AEDT)	7584	20	0.3
NZX 50	11721	-37	-0.3
DJIA Futures	38884	136	0.4
S&P 500 Futures	5041	-3	-0.1
NASDAQ Futures	17965	-74	-0.4

Local Markets Commentary

The Australian market commences today's trade with a Reserve Bank of Australia (RBA) official delivering the keynote address at a conference, numerous high-profile companies reporting results and a batch of material economic indicator reports due.

US equities markets settled mixed, and barely – to – slightly changed, overnight.

Locally today, RBA head of economic analysis Marion Kohler was scheduled to speak pre-trade (from ~9am AEDT) at an Australian Business Economists' forecasting conference.

Westpac and the Melbourne Institute are scheduled to release their monthly **consumer sentiment** report at **10.30am AEDT**.

At **11.30am**, results of the NAB January **business survey** (including **conditions and confidence**) are due.

At the same time, the Australian Bureau of Statistics (ABS) reports **business tallies** (including exits and entries) for 1 July 2019 – 30 June 2023.

Regionally, markets in China, Hong Kong, Taiwan and Vietnam remain **closed today** for Lunar New Year.

China's markets will remain closed through the week.

Among regional data releases today, **Japan** publishes January **producer prices** at **10.50am AEDT**.

Post-ASX trade, Japan is listed to release January machine tool orders.

In overnight **commodities** trade, **oil** settled slightly changed, Brent crude lower and WTI higher.

US **gold** (Comex) futures continued lower, settling below \$US2035/oz.

Iron ore (Nymex CFR China, 62% Fe) added US12c/t, closing above \$US128.85/t.

US **copper** futures rose US4c/lb to \$US3.72/lb.

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** appreciated to US65.30c after falling to US65.15c earlier yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38797	126	0.3
S&P 500	5022	-5	-0.1

Today's Stock Watch
Macquarie Group (MQG)

FY24-to-date NPAT is 'substantially down' year-on-year.

13.4% bank CET1. \$A9.7B capital surplus.

Commodities and global markets (CGM) head Nicholas O'Kane will leave MQG, after 28 years, effective 27 February.

35-year MQG veteran and CGM financial markets head Simon Wright will take over from Mr O'Kane.

CSL Ltd (CSL)

\$US1.19 interim dividend from \$US1.07 a year ago.

17% higher, \$US1.90B interim NPAT.

12% higher, \$US8.05B revenue. \$5.58 NTA from \$2.86.

Breville Group (BRG)

16c fully franked interim dividend from 15c a year ago.

6.7% higher, \$A83.97M interim NPAT.

2.0% higher, \$A905.83M sales revenue.

\$2.9633 NTA from \$2.4480. \$97.5M net debt from \$212.2M.

'Uncertain' economic environment.

Challenger Ltd (CGF)

13c fully franked interim dividend from 12c a year ago.

80.4% higher, \$56.3M interim NPAT.

46.3% higher, \$974.1M revenue. \$4.81 NTA from \$4.70.

9% higher, \$108B FUM.

Seven West Media (SWM)

52.6% lower, \$54.466M interim NPAT.

4.9% lower, \$775.787M income.

Charter Hall Social Infrastructure REIT (CQE)

\$10.9M interim net loss from a \$406M net profit a year ago.

1.6% higher, \$58.9M revenue.

\$3.93 NTA against \$4.04 at 30 June 2023.

Hansen Technologies (HSN)

Outlaying €30M for powercloud (GmbH).

Additional details lodged this morning.

Further information promised with interim results 21 February (Wednesday next week).

James Hardie Industries (JHX)

6% higher, \$US454.6M NPAT for the nine months to 31

December. 3% higher, \$US2.931B net sales. \$US3.54 NTA from \$US2.76. 'Uncertain' housing markets outlook.

Seek Ltd (SEK)

19c fully franked interim dividend from 24c a year ago.

96% lower, \$35.2M interim NPAT.

5% lower, \$596.8M continuing operations sales revenue.

\$2.6340 NTA from \$3.4531.

In addition, SEK has appointed recent Xero (ASX: XRO) chief customer officer Rachael Powell as a non-executive director.



NASDAQ	15943	-48	-0.3
FTSE 100	7574	1	0.0
DAX 30	17037	111	0.7
Shanghai Composite	2866	Public	Holiday

Overseas Markets Commentary

Trade across major European, UK and US equities markets varied notably overnight.

The DAX 30 opened higher with sentiment improving further in late trade, and the FTSE chopped and swung throughout, while US trade demonstrated more contained sentiment, ahead of a US CPI inflation update tonight.

In geopolitical developments, earlier yesterday, Saudi Arabia was reported to have warned Israel of 'very serious repercussions' over plans to seemingly destroy Rafah.

Meanwhile, the duties of the US Defence Secretary were reported to have been temporarily transferred, due to the defence secretary being hospitalised again.

Bank of England governor Andrew Bailey offered that the central bank's forecasts pointed to stronger growth for the UK growth, even as recession fears persist. This also, ahead of a GDP update mid-week.

In scant overnight economic data releases, **Russia's** December quarter trade figures revealed the value of exports across 2023 had dropped by ~28%.

The December trade surplus came in at ~\$US10B from ~\$US25B for December 2022.

In the **US**, a consumer inflation expectations report revealed survey respondents continued to anticipate inflation levels averaging above the US Federal Reserve's 2% target for the next year and also across five years.

The January national budget statement included a \$US22B deficit from a \$US129B December shortfall, and a \$US39B deficit for January 2023.

Tonight in the **US**, a January **CPI inflation** reading is keenly anticipated. A January small business optimism index is also due.

Also tonight, the UK hosts a 10-year index-linked treasury gilt auction.

Companies listed to report earnings or provide updates later today and tonight include: AIG, Airbnb, Asahi Group, Biogen, Coca-Cola, Hasbro, Inpex, Japan Steel Works, Lyft, Shopify and TUI.

In overnight corporate news, AI stocks remained supported, with Nvidia's market cap surpassing that of Amazon.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2033	oz	-5.7	-0.3
Silver (COMEX 5000 Mar)	22.59	oz	0.18	0.8
Platinum (Spot)	889	oz	15	1.7
WTI Crude (NYMEX Mar)	76.92	bbl	0.08	0.1
Brent Crude (ICE EUR Apr)	82.00	bbl	-0.19	-0.2
Iron Ore (NYMEX CHN port;62%Fe)	128.87	t	0.12	0.1
Copper (LME 3mth Evening) (9Feb)	8170	t	-25	-0.3
Nickel	15934	t	-90	-0.6

Pre-Open Announcements

HealthCo Healthcare and Wellness REIT (* HCW)

2c interim distribution.

\$5.1M interim net loss from a \$1.5M net profit a year ago.

122% higher, \$41.0M revenue.

HighCom Group (* HCL)

Closing a facility in Poland.

Anticipating a \$13M - \$15M interim net loss.

Sales undershot expectations and inventory is being written down by \$4M - \$6M.

Company-wide review underway to determine appropriate cost reductions.

Directors have agreed to lower fees for three months, pending the outcome of the review.

Promising an update with the release of interim results later this month.

Matrix Composites & Engineering (MCE)

MCE has appointed MCE CFO and joint company secretary Brendan Cocks as an executive director.

In addition, MCE has appointed former Fortescue Metals Group (now Fortescue Ltd, ASX: FMG) sustainability and corporate affairs director and joint company secretary Alison Terry as a non-executive director.

Equity Story Group (EQS)

EQS paid \$109,000 in directors fees and salaries during the December quarter.

Resources

Vulcan Steel (* VSL)

NZ12c fully franked interim dividend from NZ24.5c a year ago.

52% lower, \$NZ26.1M interim NPAT.

12% lower, \$NZ564M revenue.

\$NZ1.18 NTA from \$NZ1.21.

Arafura Rare Earths (* ARU) / Central Petroleum (CTP) / Cue Energy (CUE) / New Zealand Oil & Gas (NZO)

ARU has secured conditional gas supply agreements with the southern Northern Territory Mereenie JV, whose partners comprise CTP, CUE and NZO.

The partners will supply a combined 27.4PJ of natural gas to the Northern Territory ARU Nolans project under take-or-pay provisions and fixed pricing terms.

CPI change allowances have also been agreed.

A final investment decision (FID) remains outstanding for the project.

St Barbara (* SBM)

Resources and reserves as at 31 December 2023 lodged this morning.

Caprice Resources (CRS)

CRS has appointed Calima Energy (ASX: CE1) chair Glenn



Aluminium	2219	t	-6	-0.3
Lead	2034	t	-23	-1.1
Zinc	2302	t	-27	-1.2
Tin	26375	t	472	1.8

Commodities Commentary

Oil – overnight trade proved cautious ahead of US (tonight) and UK inflation updates, and some key GDP figures this week, amid Lunar New Year holiday season for several markets.

Also overnight, Saudi Arabia reiterated it held sufficient spare capacity to keep oil markets balanced when needed, while explaining on-hold capacity expansion plans were due to energy transition considerations.

For its part, Iraq ventured it would not lift crude output beyond 4MMbbl/d.

US agency the EIA published a weekly outlook report, estimating a March shale output increase to a four-month peak.

OPEC's monthly oil report is anticipated tonight.

Also tonight, an International Energy Agency (IEA) energy innovation forum commences in Paris.

The IEA's monthly petroleum market report is expected overnight Thursday.

Gold – prices continued lower early overnight.

The \$US rose a little as did US treasury yields.

In the meantime, India's central bank was reported to have resumed gold purchases in January (9t), following a November-through-January hiatus.

Turkey's central bank was reported to have bolstered its gold holdings in January by 12t.

Base metals – overnight base metals trade considerations included inventory updates and varied commentary, including some optimistic remarks from the Bank of England governor.

Low-volume trade was reported, as expected, with markets in China and several Asian nations closed.

Miners in Indonesia, or competing for international export share, remain focused on Wednesday, Indonesia's presidential election polling day.

China's markets are scheduled to remain **closed** through this week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6530	0.0013	0.20
EUR – USD	1.0772	-0.0019	-0.17

Australian Data Today

Westpac/Melb Inst	Consumer sentiment	Feb
NAB	Business survey (incl condtns, outlook)	Jan
ABS	Business tallies	2019-'23

Whiddon as CRS non-executive chair.

Recent CRS non-executive chair David Church has resigned from his CRS role due to competing commitments.

Fellow CRS non-executive director Mick Caruso has also resigned from the CRS board, effective 22 February.

Tasman Resources (TAS)

In response to an ASX query regarding ability to fund operations, TAS has revealed it is expecting to announce a potential placement or capital raising within the next few weeks.

Energy

Strike Energy (* STX)

Resuming from a trading halt revealing WA Perth Basin L24 South Erregulla-3 has been shut in following no initial flow.

Santos Ltd (* STO)

Resources and reserves as at 31 December 2023 lodged this morning.

Global Oil & Gas (GLV)

Retracting a graph contained within an offshore Peru exploration update announcement lodged with the ASX yesterday and also included in a technical update lodged last month.

GLV traded as high as 1.75c yesterday before settling at 1.6c, up 14.29% for the session.

Trading Halts

Company	Code	Resuming
Comet Ridge	COI	14 Feb
Elixinol Wellness	EXL	14 Feb
Fletcher Building	FBU	14 Feb
Greenstone Resources	GSR	14 Feb
Greentech Metals	GRE	13 Feb
Heavy Minerals	HVY	14 Feb
Horizon Minerals	HRZ	14 Feb
Norwest Minerals	NWM	14 Feb
Nova Eye Medical	EYE	14 Feb
PainChek Ltd	PCK	14 Feb
Singular Health Group	SHG	14 Feb
Theta Gold Mines	TGM	13 Feb

Suspensions (selected)

Company	Code	Since
Advanced Health Intelligence	AHI	5 Feb
Ava Risk Group	AVA	9 Feb
Credit Intelligence	CI1	12 Feb
DomaCom Ltd	DCL	12 Feb
DMC Mining	DMM	23 Jan
European Lithium	EUR	6 Feb

**US Data Tonight**

CPI inflation	Jan
NFIB small business optimism	Jan

Other Overseas Data Today & Tonight

Japan	Producer prices	Jan
Japan	Machine tool orders (5pm AEDT)	Jan
UK	Unemployment claims change	Jan
UK	Average weekly earnings	Dec
UK	ILO unemployment rate	Dec
Germany	ZEW sentiment (incl conditions)	Feb
Euro zone	ZEW economic sentiment	Feb

Need More Information?

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Galena Mining	G1A	11 Jan
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 (%)
QVE	Today	1.3	100	5.42
DDR	Tomorrow	15	100	2.83
PL8	Tomorrow	0.55	100	5.57
VG1	Tomorrow	5	100	5.34
KOV	Thu	25	100	6.59
RG8	Thu	5	100	4.98
ARG	Fri	16.5	100	3.81
SYM	Fri	35	100	1.14

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	BRG	Interim (tele 9am)
	CGF	Interim
	CQE	Interim
	CSL	Interim
	HCW	Interim (w/cast tele 10.30am)
	JHX	Dec Q (w/cast tele 9am)
	MQG	Dec Q (3Q24) (w/cast 10am)
	RKN	Full year
	SEK	Interim
	SWM	Interim (w/cast 9am)
	TPW	Interim
	VSL	Interim (w/cast tele 8.45am)
Tomorrow	AMP	Full year
	AUI	Interim
	CBA	Interim
	CPU	Interim
	DHG	Interim
	DOW	Interim
	EVN	Interim
	FBU	Interim (w/cast tele 9am)
	GUD	Interim (w/cast 8.45am)
	IEL	Interim
SVW	Interim	
Thu	ARF	Interim
	BFG	Full year
	BLX	Interim
	DTL	Interim



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DUI	Interim
GMG	Interim
HPI	Interim
MFG	Interim (tele 11.30am)
MGH	Interim
NWH	Interim
ORG	Interim
PGH	Interim
PME	Interim (w/cast tele 11am)
RIC	Interim
RUL	Interim (webinar 10am, Fri 16 Feb)
S32	Interim
TLS	Interim
TWE	Interim (w/cast tele 10.30am)
VCX	Interim
VVA	Interim (webinar 11am)
WES	Interim
WHC	Interim
Fri	
ASX	Interim
COF	Interim (w/cast 11am)
CQR	Interim
CWY	Interim
DRR	Interim
HDN	Interim (w/cast tele 10.30am)
IAG	Interim
ING	Interim
IPL	Interim
QBE	Full year