

Markets

SFE 200 Futures (9.30am AEDT)	6827	22	0.3
NZX 50	12602	91	0.7
DJIA Futures	31588	191	0.6
S&P 500 Futures	3951	20	0.5
NASDAQ Futures	13872	67	0.5

Local Markets Commentary

The Australian market commences today's trade with half a dozen large-cap domestic stocks trading ex-dividend, a key Reserve Bank of Australia (RBA) report due late morning, and numerous high-profile domestic stocks having reported earnings pre-trade.

There are no new equities or commodities trade leads out of the US or China, due to public holidays.

Locally today, the RBA releases February policy meeting minutes 11.30am AEDT.

At the same time, the Australian Bureau of Statistics (ABS) publishes a **jobs and wages** report for the last week in January.

CBA trades ex-dividend today, together with CPU, IAG, JHG, MFG and MIN. *Please see pp4-5 for a detailed ex-dividend list.*

In overnight commodities trade, Brent **crude** extended Friday's gain.

LME **copper** continued to rise. **Nickel** swung higher. **Aluminium** turned lower.

Meanwhile, due to the US holiday, there were no official settlements for US **gold** futures or Nymex **iron ore** prices. Similarly with China iron ore port prices, due to China's holiday season.

The **\$A** rose to ~US77.85c after trading at ~US77.25c - US77.80c early yesterday evening.

China's markets remain closed today and tomorrow, due to the Spring festival holiday season.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	31458	Public	Holiday
S&P 500	3935	Public	Holiday
NASDAQ	14095	Public	Holiday
FTSE 100	6756	166	2.5
DAX 30	14123	79	0.6
Shanghai Comp	3655	Public	Holiday

Overseas Markets Commentary

European and UK equities markets headed higher on opening overnight, and while some choppy trade ensued amid mixed data, sentiment was maintained, with key indices settling at or near session highs.

Reserve Bank of Australia – policy meeting minutes – 11.30am AEDT

Today's Stock Watch
National Australia Bank (NAB)

\$1.70B (unaudited) December quarter net profit. \$1.65B cash earnings. 11.7% CET1. Credit impairment charges dropped 98% compared with the quarterly average for 2H20, to \$15M.

Ansell Ltd (ANN)

61.9% higher, \$US106.5M interim NPAT. 24.5% higher, \$US937.8M revenue. 33.2c interim dividend, from 32.88c a year ago. \$US3.09 NTA, from \$US2.53.

Sims Metal Management (SGM)

12c fully franked interim dividend, from 6c a year ago. \$53M interim NPAT, against a \$91.1M loss a year ago. 9.5% lower, \$2.452B revenue. \$9.11 NTA, against \$10.17.

Breville Group (BRG)

13c fully franked interim dividend, against 20.5c, 60%-franked a year ago. 29.2% higher, \$A64.16M interim NPAT. 28.8% higher, \$710.958M revenue. \$1.814 NTA, from \$1.335.

Adairs Ltd (ADH)

233.4% higher, \$43.865M interim NPAT. 34.8% higher, \$242.99M revenue. 13c fully franked interim dividend.

Tassal Group (TGR)

7c interim dividend, against 9c, 25%-franked a year ago. 32.3% lower, \$27.64M interim NPAT. 6.55% higher, \$292.48M revenue.

Domain Holdings Group (DHG)

Nil interim dividend, against 2c a year ago. 1.2% higher, \$19.6M interim NPAT. 12.2% lower, \$138.4M revenue.

Virtus Health (VRT)

100% higher, \$29.929M interim NPAT. 19.4% higher, \$169.61M revenue. Flat, 12c fully franked interim dividend.

Redbubble Ltd (RBL)

\$41M interim NPAT, against a \$3M loss a year ago. 95.6% higher, \$417.6M revenue. 18.1c NTA.

Renegen Ltd (RLT)

RLT launched the Cryo-Vacc ultra-cold transport and storage prototype to media in Johannesburg, South Africa overnight. RLT recouped 3.7% yesterday, settling at \$1.40 after trading as high as \$1.545 intra-session.

Resources
BHP Group (BHP)

\$US1.01 fully franked interim dividend, from US65c a year ago. 20% lower, \$US3.876B interim NPAT. 15% higher, \$US25.639B revenue. \$US10.26 NTA, from \$US10.03.



The UK's FTSE trended decisively higher, in part attributed to optimism on Covid-19 vaccination program progress in conjunction with positive vaccination effect figures out of Israel.

US markets were closed due to a public holiday.

Meanwhile, the British pound traded at three-year peaks against the \$US and nine-month highs against the euro.

In scant overnight data releases, the **euro zone** reported a €29.2B December trade surplus, following €25.8B at the end of November and against forecasts of €23B.

Exports grew by 2.3% year-on-year, to €190.7B. Imports were calculated 1.3% lower, at €161.5B.

For 2020, exports dropped 9.2% to €2131.4B.

December industrial production fell 1.6% for the month following a 2.6% November improvement and forecasts of a 0.4% December decline.

Against December 2019, output was down 0.8%.

In the **UK**, a residential property price index turned higher, rising 0.5% for 10 January – 6 February after declining through the December quarter 2020.

Tonight in the **US**, the New York Fed's manufacturing index and a December treasury capital flows report are due.

Elsewhere, a finalised December quarter reading is due for release for the euro zone

Companies scheduled to report earnings later today and tonight include: AIG, Avis Budget, Bridgestone, CVS Health, Glencore, HSBC, Medtronic, Neowiz Games, Occidental Petroleum and Ssangyong Motor.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1823.2	oz	Public	Holiday
Silver (NY) (Mar)	27.33	oz	Public	Holiday
Gold (LON) (12 Feb)	1816	oz		
Platinum	1296	oz	Public	Holiday
WTI Crude (NYMEX Mar)	59.47	bbbl	Public	Holiday
Brent Crude (ICE EUR Apr)	63.15	bbbl	0.72	1.2
Iron Ore (NYMEX,CHN,62%)	159.65	t	Public	Holiday
Copper (LME Ind)	8377	t	47	0.6
Nickel	18675	t	106	0.6
Aluminium	2084	t	-7	-0.3
Lead	2119	t	-2	-0.1
Zinc	2839	t	5	0.2
Tin	24655	t	1015	4.3

Commodities Commentary

Oil – no official WTI settlement is recorded for overnight trade, due to the US public holiday.

Ice and snow weather across some southern US states however, raised expectations that at least some US crude production would be adversely impacted.

Some refineries confirmed closures amid rolling blackouts, gas pipeline issues were reported, and select Houston port operations were temporarily halted.

In the meantime, Brent crude traded as high as \$US63.76/bbl,

Pre-Open Announcements

GWA Group (* GWA)

6c fully franked full year dividend, against 8c a year ago.

22% lower, \$18.50M full year NPAT.

4% lower, \$197.235M revenue.

rhipe Ltd (* RHP)

1.5c fully franked interim dividend, against nil dividend a year ago. 17% higher, \$3.82M interim NPAT.

15% higher, \$30.52M revenue. 26c NTA.

5G Networks (* 5GN)

The South Australian Government managed platform services panel has selected 5GN to be a strategic supplier to government agencies.

Telix Pharmaceuticals (* TLX)

The Czech Republic has granted national authorisation for the use of the TLX prostate cancer imaging product TLX591-CDx. Details lodged this morning.

Estia Health (* EHE)

EHE is paying \$11.7M to settle a shareholder class action relating to market disclosure for the period August 2015 – October 2016, without admitting any liability.

Infratil Ltd (* IFT)

Today's investor day presentation materials lodged pre-trade. Revising FY21 proportionate EBITDAF to \$440M - \$470M, in part due to the QScan acquisition.

Meridian Energy (MEZ)

January operating statistics lodged this morning, including a notable decrease in agricultural sales.

IOUpay Ltd (IOU)

IOU has pointed to buy now-pay later (BNPL) sector interest after being queried by the ASX on yesterday's early trade.

IOU had traded as high as 85c within two hours of yesterday's opening, after settling 54.39% and 29.55% higher Friday and Thursday last week respectively.

IOU had settled the previous week at 17c, but traded as high as 47c Friday last week, and opened at 52c yesterday.

~105.3M and ~413.9M IOU shares were traded Thursday and Friday last week respectively. 323.1M changed hands yesterday.

Coca-Cola Amatil (CCL)

~17.7M CCL shares were traded yesterday after CCL agreed to a raised, \$13.50 cash-per-share scheme of arrangement offer for the shares held by independent shareholders, rather than the initial \$12.75-per-share deal agreed to with Coca-Cola European Partners Plc in early November 2020.

CCL settled 2.13% (28c) higher for the session, at \$13.41.

Seven West Media (SWM)

~43.69M SWM shares changed hands yesterday after SWM



prices buoyed also by expectations broadening international Covid-19 vaccination rollouts would help ensure increased demand.

Gold – no official Comex futures settlement is recorded for overnight trade, due to just limited electronic trade during the US public holiday.

Base metals – China and the US on holiday meant overnight LME trading volumes were again lower than usual.

Copper continued higher, in part due to expectations China industrial demand will hold some during the lunar new year-Spring festival holiday season, due to Covid-19 – related reduced travel.

Trade in general appeared supported by currency moves, the British pound trading at three-year highs against the \$US. The euro swung higher than lower, however.

Nickel reportedly traded at its most since September 2019, at \$US18,785/t, and copper at \$US8406/t, reportedly not seen since 2012.

Tin reached \$US24,875/t, the most since February 2013, due to supply-demand concerns.

Yesterday, **Japan** reported 3.0% December quarter GDP growth, following forecasts of 2.2%. The final reading for January industrial production represented a 1% new decline for the month, against expectations of a 1.6% drop. Against January 2020, output was down 2.6%.

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Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7781	0.0000	0.00
EUR – USD	1.2128	0.0001	0.01

Australian Data Today

RBA	Policy meeting minutes	2 Feb
ABS	Jobs and wages	30 Jan
ABS	Tallies of operating businesses	Mid-2016 – mid-2020

US Data Tonight

New York Fed (Empire State) manufacturing index	Feb
Treasury capital flows	Dec

Other Overseas Data Today & Tonight

Japan	Tertiary industry index (3.30pm AEDT)	Dec
Germany	ZEW economic sentiment	Feb
Euro zone	GDP (final)	Dec Q
Euro zone	ZEW economic sentiment	Feb

revealed it had secured a LoU (Letter of Undertaking) with Google to potentially supply paid news for Google News Showcase.

Google News Showcase launched in Australia earlier this month.

SWM also lodged interim results pre-trade yesterday.

SWM settled 6.38% (3c) higher for the session, at 50c.

360 Capital Group (TGP) / 360 Capital REIT (TOT) / 360 Capital Enhanced Income Fund (TCF)

Graham Lenzner is retiring as a TGP, 360 Capital FM, TOT and TCF non-executive director, effective 31 March.

Mr Lenzner has been a 360 Capital group board member since 2013.

Stemcell United (SCU)

SCU has appointed RainTrust founder and former CEO David Plattner as a strategic adviser.

Mr Plattner also co-founded the Social Venture Network and Businesses for Social Responsibility, in 1989.

SCU recouped 30.4% yesterday, settling at 3c.

Resources

Gold Road Resources (* GOR)

2021 production and AISC guidance lodged this morning, together with a three-year outlook and growth strategy.

Blackstone Minerals (* BSX)

King Snake drilling has delivered additional massive sulphide nickel mineralisation. Details lodged this morning.

FYI Resources (* FYI)

GEM Global Yield Llc is subscribing for 9.3M FYI shares at 33.67c each, for a total \$3.13M, under an \$80M capital commitment facility.

FYI has traded at 34c – 51.5c over the past five sessions.

Geopacific Resources (GPR)

GPR's \$10M targeted 42c-per-share SPP has raised \$1.874M.

GPR has traded at 38.5c – 42.5c over the past five sessions.

BlackEarth Minerals (BEM) / Lithium Australia (LIT)

\$136,572 better off following balance payments for 2.28M partly-paid BEM shares.

LIT holds 8.05% of BEM and has paid the balance on all its partly-paid BEM shares.

PVW Resources (PVW)

The former Thred Ltd is scheduled to be reinstated to ASX quotation as a mineral exploration company on market open tomorrow, following a \$A4.5M capital rising at 20c per share. 67.46M quoted shares.

Trading Halts

Company	Code	Resuming
Clime Capital	CAM	16 Feb

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Emu NL	EMU	16 Feb
Incannex Healthcare	IHL	16 Feb
Northern Minerals	NTU	16 Feb
Tali Digital	TD1	16 Feb
AssetOwl Ltd	AO1	17 Feb
Contact Energy	CEN	17 Feb
Gas2Grid Ltd	GGX	17 Feb
Global Energy Ventures	GEV	17 Feb
Iconic Rare Earths	IXR	17 Feb
Lodestar Minerals	LSR	17 Feb
Norwest Minerals	NWM	17 Feb
OAR Resources	OAR	17 Feb
Oilex Ltd	OEX	17 Feb
Pancontinental Oil & Gas	PCL	17 Feb
Province Resources	PRL	17 Feb
Sacgasco Ltd	SGC	17 Feb
Vanguard Ethically Conscious ... ETF	VEFI	17 Feb
Visioneering Technologies	VTI	17 Feb
Xstate Resources	XST	17 Feb

Suspensions *(select)*

Company	Code	Since
Archtis Ltd	AR9	27 Jan
Atrum Coal	ATU	11 Feb
Impelus Ltd	IMS	27 Jan
MSM Corporation International	MSM	9 Feb
Myanmar Metals	MYL	3 Feb
Pacific Nickel Mines	PNM	3 Feb
Pathfinder Resources	PF1	4 Feb
Pilot Energy	PGY	12 Feb
Skin Elements	SKN	28 Jan

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CBA	Today	150	100	3.45
CPU	Today	23	100	3.22
IAG	Today	7	0	1.88
JHG	Today	47.22	0	5.29
MFG	Today	97.1	75	4.28
MIN	Today	100	100	2.70
FSI	Tomorrow	4.25	100	2.55
KPG	Tomorrow	0.33	100	2.46
JHX	Tomorrow	90.59	0	0.00
KOV	Thu	15	100	5.70
NCM	Thu	19.38	100	1.37
ZIM	Thu	us41.81	0	tbc
ARG	Fri	14	100	1.58
GUD	Fri	25	100	0.94
AMC	23 Feb	15.21	0	4.61



CGF	23 Feb	9.5	100	2.73
AGL	24 Feb	41	0	9.22
DOW	24 Feb	9	0	2.41
TLS	24 Feb	8	100	3.01
BBN	25 Feb	5.8	100	1.85
EGG	25 Feb	10.5	100	2.14
VIP	25 Feb	0.18	0	0.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ADH	Interim (tele 11am)
	ANN	Interim (w/cast 8am)
	ARB	Interim
	BHP	Half year
	BXB	Interim
	BRG	Interim (tele 9am)
	C6C	Dec Q; 2020 (tele US PT 7.30am Tu)
	CL1	Interim
	ELO	Interim
	DHG	Interim (w/cast 10.30am)
	GWA	Interim
	IFT	Investor day
	ONT	Interim (tele 2.30pm)
	RKN	Full year
	RBL	Interim (w/cast tele 10am)
	RHP	Interim
	SGF	Interim
	SGM	Interim (tele 9.15am)
TGR	Interim (tele 3.30pm)	
VRT	Interim (w/cast tele 9.30am)	
Tomorrow	ADI	Interim
	AHY	Full year (w/cast 1pm)
	BAP	Interim
	CAR	Interim (tele 9.30am)
	CWP	Interim
	COL	Interim
	CTD	Interim
	DMP	Interim
	EBO	Interim
	EVN	Interim (tele 11am)
	FBU	Interim (w/cast tele 9am)
	MCP	Interim (w/cast 11am)
	NWL	Interim (w/cast 9am)
	PME	Interim (w/cast 11am)
	RIO	Full year
	SBM	Interim
SUL	Interim	
TAH	Interim	

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TRS	Interim (tele 9.30am)
TWE	Interim
VCX	Interim
WEB	Interim
WHC	Interim