

Markets

SFE 200 Futures (9.30am AEST)	7411	-34	-0.5
NZX 50	12659	23	0.2
DJIA Futures	35201	-58	-0.2
S&P 500 Futures	4437	-7	-0.2
NASDAQ Futures	14964	-33	-0.2

Local Markets Commentary

The Australian market commences mid-week trade with an \$A depreciation, a deluge of high-profile domestic stock earnings reports, two key domestic economic indicator reports due late morning, and a New Zealand central bank policy announcement midday, ahead of key data and reports out of the euro zone, UK and US tonight.

Locally today, the Australian Bureau of Statistics (ABS) releases a June quarter **wage price index** 11.30am AEST.

The Westpac-Melbourne Institute monthly leading index is also due this morning.

Regionally today, **Japan** is due to report July **trade** figures just before the ASX open.

Also today, the outcomes of a **Royal Bank of New Zealand (RBNZ)** policy meeting are keenly anticipated, following last month's government bond purchases decision.

These are scheduled for release at **midday** AEST, followed by a press conference at 1pm.

In overnight commodities trade, **oil** fell further.

US **gold** futures turned to settle slightly lower.

Iron ore (Qingdao CFR, 62% fines) also swung lower.

LME **copper** and other key base metals fell.

The **\$A** traded below US72.60c after falling to ~US72.85c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35343	-282	-0.8
S&P 500	4448	-32	-0.7
NASDAQ	14656	-138	-0.9
FTSE 100	7181	27	0.4
DAX 30	15922	-4	-0.0
Shanghai Comp	3447	-70	-2.0

Overseas Markets Commentary

Major European, UK and US equities markets fell on opening overnight, amid mixed data releases and US retailer earning reports, and with risk-off sentiment mostly prevailing.

The geopolitical focus remained on Afghanistan, with China promoting ties.

Today's Stock Watch
Australia & New Zealand Banking Group (ANZ)

12.2% CET1 (level 2) at 30 June, from 12.4% at 31 March.
 A buy-back will likely lower CET1 by ~0.35%.

CSL Ltd (CSL)

\$US1.18 fully franked final dividend from \$US1.07 unfranked a year ago. 13% higher, \$US2.375B full year NPAT.
 13% higher, \$US10.31B revenue.

Coles Group (COL)

28c fully franked final dividend from 27.5c a year ago.
 2.8% higher, \$1.0B full year NPAT.
 3.0% higher, \$38.93B revenue. 84c NTA from 76c.

Ancor Ltd (AMC)

US11.75c (A15.93c) final dividend from A16c a year ago.
 53% higher, \$US939M (GAAP) net income.
 \$US12.86B sales, from \$US12.47B.

Super Retail Group (SUL)

55c fully franked final dividend from 19.5c a year ago.
 173.1% higher, \$301.0M full year NPAT. 22.2% higher, \$3.45B revenue.

Tabcorp Holdings (TAH)

7c fully franked final dividend from nil dividend a year ago.
 \$269M full year NPAT. 9% higher, \$5.69B revenue.

Brambles Ltd (BXB)

US10.5c (A14.24c) 30%-franked final dividend, from A12.54c a year ago. 19% higher, \$US526.1M full year NPAT.
 7% higher, \$US5.21B continuing sales revenue.

Resources
BHP Group (BHP)

\$2.00 fully franked final dividend from 55c a year ago.
 42% higher, \$US11.30B full year NPAT.
 42% higher, \$US60.82B revenue. \$US10.71 NTA from \$10.00.
 In addition, BHP has approved \$US5.7B capex for the Jansen Stage 1 project, Saskatchewan, Canada.

Energy
Woodside Petroleum (WPL) / BHP Group (BHP)

WPL plans to merge with BHP Petroleum International Pty Ltd through an issue of WPL shares to BHP shareholders, such that WPL shareholders will own 52% of the larger WPL and BHP 48%. Conditions include due diligence, final transactional agreement and shareholder, regulatory and other approvals.
 WPL is considering listings on other exchanges in addition to the ASX. WPL hosted a teleconference yesterday evening.
 WPL is also reporting a \$US317M **interim** NPAT from a \$US4.07B 1H FY20 net loss. 31% higher, \$US2.50M operating revenue. US30c fully franked interim dividend from US26c.



In late overnight US trade, **US Federal Reserve** chair Jerome Powell told educators and students at a town hall event that the central bank was unsure to what extent the Covid-19 Delta variant would impact the US economy.

He stressed the US economy, in particular the financial system had proved resilient with the right support, and that the bank had retired most of its 'emergency tools'.

Meanwhile, a regional Federal Reserve president followed colleagues, in indicating rates could begin to rise before year's end.

The \$US rose further, although this was largely attributed to safe-haven interest.

In Covid-19 developments in major trading nations, Japan extended a state of emergency across Tokyo and select regions, and introduced containment measures across seven additional prefectures.

China continued with multiple regional lockdowns.

In the US, case numbers continued to be reported at pre-vaccination levels.

Among overnight **data** releases, the **euro zone's** final June quarter GDP estimate confirmed 1% growth for the three months, following the March quarter's 0.3% pullback.

Year-on-year, GDP growth came in at 13.6%.

UK unemployment claims fell by 7800 during July, against forecasts of a 180,000 drop following June's 114,800 decline.

Average June earnings rose 7.4% after increasing 6.6% during June.

In the **US**, July retail sales dropped 1.1% for the month, against expectations for a 0.3% fall, after June's 0.7% rise.

July industrial production improved 0.9% for the month, however, and manufacturing output by 1.4%, following respective forecasts for 0.3% and 0.4% growth.

June business inventories were reported 0.8% higher for the month.

A home builders' housing market index fell five points to 75.

Tonight in the US, Federal Reserve July monetary policy meeting minutes are keenly anticipated.

July housing starts and building permits, plus weekly mortgage applications are also due.

Further, a 20-year government bond auction is scheduled.

Elsewhere, the UK releases an initial July CPI reading and the euro zone a second July CPI estimate.

Germany is due to host a 30-year bond auction.

Companies scheduled to report earnings later today and tonight include: Analog Devices, Carlsberg, Cisco Systems, Daewoo Shipbuilding, Korea Zinc, Kumho Petro Chemical, Lowe's Companies, NVIDIA, Robinhood Markets, Samsung SDS, Synopsys, Target Corp, TJX Companies and Weibo.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1787.8	oz	-2.0	-0.1
Silver (NY) (Sep)	23.66	oz	-0.13	-0.6
Gold (LON)	1786	oz		

In addition, WPL has appointed acting CEO Meg O'Neill as CEO and MD.

Pre-Open Announcements

Domino's Pizza Enterprises (* DMP)

85.1c, 70%-franked final dividend, from \$1.4696 unfranked a year ago. 32.9% higher, \$A184.0M full year NPAT. 15.4% higher, \$2.199B revenue.

Fletcher Building (* FBV)

NZ28c final dividend, from no dividend a year ago. \$NZ305M full year NPAT, from a \$NZ196M FY20 net loss. 11% higher, \$8.12B revenue. NZ3.30 NTA from \$NZ2.87.

Spark New Zealand (* SPK)

NZ12.5c, 4.86c-franked final dividend, from NZ11.56c unfranked a year ago. Flat, NZ34c NTA. 8.6% lower, \$384M full year NPAT. 0.8% lower, \$NZ3.59B continuing operations revenue.

EBOS Group (* EBO)

NZ46c fully franked final dividend, from NZ32.89c a year ago. 14.0% higher, \$A185.3M full year NPAT. 5.0% higher, \$9.20B revenue.

Fisher & Paykel Healthcare (* FPH)

Trading update and today's AGM materials lodged pre-trade.

EML Payments (* EML)

\$28.695M full year net loss. 59% higher, \$192.22M revenue.

Netwealth Ltd (* NWL)

9.5c fully franked final dividend from 7.8c a year ago. 23.9% higher, \$54.10M full year NPAT. 16.9% higher, \$144.88M revenue. 37.9c NTA from 31.9c.

Corporate Travel Management (* CTD)

\$55.35M full year net loss, from an \$8.185M loss a year ago. 45% lower, \$174.05M revenue.

Marley Spoon (* MMM)

€20.998M interim net loss from a €67.455M net loss a year ago. 36% higher, €158.04M revenue. Anticipating 30% - 35% full year revenue growth. Teleconference scheduled for 6pm AEST tomorrow.

Sezzle Inc (SZL)

June quarter results (as lodged with the US SEC) presentation lodged post-trade yesterday.

A teleconference was scheduled for 8am AEST.

SZL lodged June quarter figures with the ASX 30 July, and the SEC form with the ASX pre-trade yesterday.

SZL dropped 14.84% yesterday, settling at \$7.00.

Intra-session, SZL had traded as high as \$8.29, the price at which it closed out last week's ASX trade.



Platinum	990	oz	-28	-2.8
WTI Crude (NYMEX Sep)	66.59	bbl	-0.70	-1.0
Brent Crude (ICE EUR Oct)	69.03	bbl	-0.48	-0.7
Iron Ore (Qingdao) (CHN;62% <i>f</i>)	160.75	t	-2.77	-1.7
Iron Ore (Nymex)	167.34	t	0.38	0.2
Copper (LME Ind)	9235	t	-204	-2.2
Nickel	19190	t	-319	-1.6
Aluminium	2570	t	-32	-1.2
Lead	2301	t	-9	-0.4
Zinc	3014	t	-17	-0.6
Tin	35885	t	220	0.6

Commodities Commentary

Oil – overnight trade appeared largely influenced by \$US strength, coupled with general risk-off sentiment on Covid-19 containment concerns and geopolitical uncertainty.

A weekly US petroleum inventories report is due tonight from government agency the EIA.

Overnight, post-US trade, the American Petroleum Institute released a report which included an estimated 1.163MMbbl fall for national crude stocks last week.

Gold – prices swung overnight, but a further rise for the \$US and some reported profit-taking, following two sessions of gains, ultimately meant Comex futures settled a little lower overnight.

Intra-session futures traded as high as \$US1797.6/oz.

The US Federal Reserve chair's remarks appeared to have little impact on trade, with a focus on anticipated disclosures at the 26 – 28 August Jackson Hole forum.

Base metals – a stronger \$US and general risk-off sentiment influenced overnight LME trade.

Energy saving and emissions reduction measures in China, particularly ahead of the winter Olympics, were viewed as keeping *aluminium* supply relatively tight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7256	-0.0054	-0.74
EUR – USD	1.1708	-0.0062	-0.52

Australian Data Today

Westpac/MelInst	Leading economic index	Jul
ABS	Wage price index	Jun Q

US Data Tonight

Federal Reserve policy meeting minutes	Jul
Building permits	Jul
Housing starts	Jul
MBA mortgage applications	13 Aug

Resources

OZ Minerals (** OZL)

8c interim and 8c special dividends, each fully franked, from am 8c fully franked interim dividend a year ago.

236.6% higher, \$268.6M interim NPAT.

71.3% higher, \$986.1M revenue.

\$8.24 NTA against \$8.49.

Silver Lake Resources (* SLR)

62% lower, \$A98.205M full year NPAT. 6% higher, \$598.29M revenue. 82c NTA from 66c.

In addition, SLR has appointed Cube Consulting MD Rebecca Prain as a non-executive director, effective immediately.

Peter Alexander is retiring from the SLR board.

Jupiter Mines (JMS)

JMS has received a formal notice from AMCI Group, seeking the removal of JMS MD Priyank Thapliyal.

Consequently, JMS intends to put a proposal to shareholders ~19 October.

Trading Halts

Company	Code	Resuming
Aldoro Resources	ARN	18 Aug
APN Convenience Retail REIT	AQR	18 Aug
Canterbury Resources	CBY	18 Aug
GTI Resources	GTR	18 Aug
IOUpay Ltd	IOU	18 Aug
Locality Planning Energy Holdings	LPE	18 Aug
Mitchell Services	MSV	18 Aug
Tali Digital	TD1	18 Aug
Tombola Gold	TBA	18 Aug
Globe Metals & Mining	GBE	19 Aug
Jadar Resources	JDR	19 Aug
Pancontinental Oil & Gas	PCL	19 Aug
Paterson Resources	PSL	19 Aug
Tempus Resources	TMR	19 Aug
Wellnex Life	WNX	19 Aug

Suspensions (selected)

Company	Code	Since
African Energy Resources	AFR	17 Aug
AXP Energy	AXP	16 Aug
Fargo Enterprises	FGO	26 Jul
Salt Lake Potash	SO4	29 Jul
Superior Lake Resources	SUP	16 Aug

**Other Overseas Data Today & Tonight**

Japan	Trade balance	Jul
Japan	Machinery orders	Jun
UK	CPI	Jul
Euro zone	CPI (final)	Jul

Need More Information?

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Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BFG	Today	4.5	100	5.95
RMD	Today	3.98	0	0.38
GPT	Tomorrow	13.3	0	2.77
GUD	Tomorrow	32	100	2.23
KOV	Tomorrow	20	100	4.24
QBE	Tomorrow	11	10	0.32
SDF	Tomorrow	7	100	2.14
ZIM	Tomorrow	107.34	0	4.46
LLC	Fri	12	0	1.59
TWD	Fri	13	100	6.30

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	A2M	Full year
	ABP	Full year (w/cast 9.30am)
	AX1	Full year (tele 8am)
	AMC	Full year (w/cast tele 7.30am)
	ANZ	Qtrly update
	AVN	Full year
	ADI	Full year (tele 10.30am)
	BAP	Full year
	COL	Full year
	CTD	Full year
	CSL	Full year
	DMP	Full year
	DRR	Full year
	EBO	Full year (w/cast 9.30am)
	EHL	Full year
	EML	Full year (w/cast tele 9am)
	EVS	Full year
	FPH	AGM (midday)
	FBU	Full year
	INA	Full year
	MHJ	Full year
	MNY	Full year
	MGX	Full year
	NEA	Full year
	NWL	Full year (w/cast 9.30am)
	OZL	Interim
	PGH	Full year
	PME	Full year
	RDC	Full year (audio w/cast 9.30am)
	SKO	AGM
	SXL	Full year
	SPK	H2 FY21

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	SUL	Full year
	TAH	Full year
	TGR	Full year
	VCX	Full year
	WPL	Interim (w/cast 9am)
Tomorrow	ART	Full year (w/cast 10.30am)
	ASX	Full year
	AIA	Full year
	BLX	Full year (tele 11am)
	CHC	Full year
	CDA	Full year
	EVN	Full year
	HT1	Full year
	HUM	Full year
	IPH	Full year
	IRI	Interim (tele 10.30am)
	IRE	Interim (tele & Q&A 9.30am)
	NCM	Full year
	NWH	Full year (tele 10am)
	ORA	Full year
	ORG	Full year
	PPT	Full year
	RBL	Full year (w/cast 10am)
	SXY	Full year
	S32	Full year
	SGR	Full year
	TWE	Full year
	WEB	AGM
Fri	ADH	Full year
	CAT	AGM
	CWY	Interim
	COH	Full year
	ING	Full year
	IPH	Full year
	MYS	Full year (tele 11.30am)
	OBL	Full year
	SDF	Full year
	SGP	Full year
	SYD	Interim
	TGA	AGM (11.30am)
	TPG	Interim