

**Markets**

|                                      |       |     |      |
|--------------------------------------|-------|-----|------|
| <b>SFE 200 Futures</b> (9.30am AEST) | 7378  | -49 | -0.7 |
| <b>NZX 50</b>                        | 12795 | 76  | 0.6  |
| <b>DJIA Futures</b>                  | 34868 | -19 | -0.1 |
| <b>S&amp;P 500 Futures</b>           | 4392  | -3  | -0.1 |
| <b>NASDAQ Futures</b>                | 14843 | -6  | 0.0  |

**Local Markets Commentary**

The Australian market opens today's trade with another plethora of high-profile domestic stocks reporting earnings, and influential domestic data due late morning, following overnight falls across US equities markets.

Prices for key commodities also fell.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes July **workforce** statistics, including jobs, participation and the national unemployment rate, **11.30am** AEST.

At the same time, the Reserve Bank of Australia (RBA) reports monthly foreign exchange transactions and official reserve assets.

Stocks trading **ex-dividend** today include **GPT, GUD, QBE** and **SDF**. Please see p3 for a detailed ex-dividend list.

**Regionally** today, monthly Tankan indices for **Japan** were scheduled for release pre-ASX trade.

In overnight commodities trade, **oil** extended its current run of sessional declines to five.

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

**Iron ore** (China CFR, 62% fines) tumbled.

LME **copper** and other key base metals dropped further.

The **\$A** fell to ~US72.35c after trading at ~US72.60c early yesterday evening.

**Overseas Markets**

| INDEX                | CLOSE | +/-  | %    |
|----------------------|-------|------|------|
| <b>Dow Jones</b>     | 34961 | -383 | -1.1 |
| <b>S&amp;P 500</b>   | 4400  | -48  | -1.1 |
| <b>NASDAQ</b>        | 14526 | -130 | -0.9 |
| <b>FTSE 100</b>      | 7169  | -12  | -0.2 |
| <b>DAX 30</b>        | 15966 | 44   | 0.3  |
| <b>Shanghai Comp</b> | 3485  | 38   | 1.1  |

**Overseas Markets Commentary**

Major European, UK and US equities markets generally opened lower or were pushed so in early trade.

Inflation figures featured among data releases and the \$US traded at 4.5-month highs amid ongoing safe-haven buying.

US sentiment appeared the most steady, however, until the release of **Federal Reserve** policy meeting minutes which sparked a downward trend such that key indices settled at session lows.

**Today's Stock Watch**
**Orora Ltd (ORA)**

7.5c fully franked dividend from 5.5c a year ago.  
 \$129.7M full year NPAT, from \$26.6M for FY20.  
 0.8% lower \$A3.54B continuing operations revenue.  
 37c NTA from 60c.

**ASX Ltd (ASX)**

\$1.112 fully franked final dividend from \$1.225 a year ago.  
 3.6% lower, \$480.9M full year NPAT.  
 7.2% lower, \$1.07B revenue. \$6.04 NTA against \$6.32.

**Star Entertainment Group (SGR)**

\$57.9M full year NPAT. 3.9% higher, \$1.55B revenue.  
 \$1.85 NTA from \$1.71.

**Treasury Wine Estates (TWE)**

13c fully franked final dividend from 8c a year ago. 31% higher, \$309.6M full year NPAT. 0.2% higher, \$2.68B revenue.

**NeuroScientific Biopharmaceuticals (NSB)**

Heralding EmtinB study results in relation to Covid-19 immune response management.

**Resources**
**Newcrest Mining (NCM)**

NSW Cadia PC1-2 pre-feasibility approved, enabling DFS and early works to proceed. \$A1.3B capex.

US40c fully franked final dividend from US24.38c a year ago.  
 80% higher, \$US1.16B full year NPAT.

17% higher, \$US4.58B revenue.

\$US12.32 NTA from \$US10.50.

**South32 Ltd (S32)**

US3.5c fully franked final dividend from US1.37c a year ago.  
 \$US195M full year net loss, following a \$US65M FY20 loss.

4% higher, \$US6.34B revenue.

\$US1.88 NTA against \$US1.92.

**Evolution Mining (EVN)**

5c fully franked final dividend against 9c a year ago.

14% higher, \$345.26M full year NPAT.

4% lower, \$1.86B revenue. \$1.51 NTA from \$1.47.

**Energy**
**Origin Energy (ORG)**

7.5c final dividend following 10c a year ago. \$2.29B full year net loss against an \$83M FY20 net profit. 8% lower, \$12.097B revenue. \$2.86 NTA against \$3.86.

**Senex Energy (SXY)**

5c final dividend from no dividend a year ago. \$65.7M full year NPAT from a \$51.4M net loss a year ago. 102% higher, \$109.6M continuing operations revenue. \$1.51 NTA from 21c.



The Fed's 27 – 28 July monetary policy meeting minutes revealed mixed views on likely employment target and inflation growth timelines.

Some committee members voiced fears employment progress could be constrained and US economic recovery held back due to Covid-19 Delta spread.

In overnight **data** releases, the **UK's** July **CPI** remained **flat** following a 0.5% June increase.

Year-on-year inflation was up 2.0%.

A finalised **euro zone** July CPI reading confirmed 0.1% **deflation** for the month, following a 0.3% June rise.

Against July 2020, the CPI was 2.2% higher.

In **Germany**, a 30-year bond auction produced a -0.04% yield from 0.03%.

In the **US**, July housing starts tumbled 7% for the month, following a 3.5% June rise.

Building permits rose 2.6% after dropping 5.3% in June.

Weekly mortgage applications fell by 3.9%.

The mean average mortgage rate was reported at 3.06% from 2.9%.

A 20-year government bond auction delivered a 1.850% yield from 1.89%.

**Tonight** in the US, weekly new unemployment claims, the August Philadelphia Fed manufacturing index and Conference Board July leading economic index are due.

Companies scheduled to report earnings later today and tonight include: Antofagasta, Applied Materials, Estee Lauder, Kohl's, Macy's and Ross Stores.

In overnight corporate news, **Lowe's** reported buoyant business from both amateur and professional home builders.

| Commodities                          |               |       |       |             |
|--------------------------------------|---------------|-------|-------|-------------|
| COMMODITY                            | CLOSE         | \$US/ | +/-   | %           |
| <b>Gold (NY)</b> (Dec)               | <b>1784.4</b> | oz    | -3.4  | <b>-0.2</b> |
| <b>Silver (NY)</b> (Sep)             | <b>23.42</b>  | oz    | -0.24 | <b>-1.0</b> |
| <b>Gold (LON)</b>                    | <b>1789</b>   | oz    |       |             |
| <b>Platinum</b>                      | <b>992</b>    | oz    | 2     | <b>0.2</b>  |
| <b>WTI Crude</b> (NYMEX Sep)         | <b>65.46</b>  | bbbl  | -1.13 | <b>-1.7</b> |
| <b>Brent Crude</b> (ICE EUR Oct)     | <b>68.23</b>  | bbbl  | -0.80 | <b>-1.2</b> |
| <b>Iron Ore (Qingdao)</b> (CHN;62%f) | <b>153.39</b> | t     | -7.36 | <b>-4.8</b> |
| <b>Iron Ore (Nymex)</b>              | <b>159.59</b> | t     | -7.75 | <b>-4.6</b> |
| <b>Copper</b> (LME Ind)              | <b>9045</b>   | t     | -203  | <b>-2.2</b> |
| <b>Nickel</b>                        | <b>18880</b>  | t     | -313  | <b>-1.6</b> |
| <b>Aluminium</b>                     | <b>2564</b>   | t     | -35   | <b>-1.4</b> |
| <b>Lead</b>                          | <b>2285</b>   | t     | -38   | <b>-1.7</b> |
| <b>Zinc</b>                          | <b>2983</b>   | t     | -32   | <b>-1.1</b> |
| <b>Tin</b>                           | <b>35485</b>  | t     | -313  | <b>-0.9</b> |

### Commodities Commentary

**Oil** – prices fell further overnight, amid \$US strength and ongoing caution regarding near-term international demand.

A weekly US petroleum inventories report, published overnight by government agency the EIA, included a 3.234MMbbl draw on

## Pre-Open Announcements

### PointsBet Holdings (\* PBH)

Sportsbook operator approval in hand from the US National Football League.

### Perpetual Ltd (\* PPT)

96c fully franked final dividend from 50c a year ago.

9% lower, \$74.87M full year NPAT.

33% higher, \$650.23M revenue (exc structured investments).

\$A98.3B AUM. 22c NTA from \$3.95.

### Redbubble Ltd (\* RBL)

\$31.2M full year NPAT from an \$8.8M FY20 net loss.

57.9% higher, \$657.3M revenue.

### Accent Group (\* AX1)

3.25c fully franked final dividend following 4c a year ago.

38.6% higher, \$76.92M full year NPAT.

19.6% higher, \$992.75M revenue.

10.38c NTA from 8.02c.

### Auckland International Airport (\* AIA)

Planning to establish a fashion outlet centre.

Details lodged pre-trade.

139.4% higher, \$NZ464.2M full year NPAT.

50.4% higher, \$NZ281.1M revenue.

### IRESS Ltd (\* IRE)

16c, 80%-franked interim dividend, from 16c, 35%-franked a year ago.

55% higher, \$40.92M interim NPAT.

7.2% higher, \$290.21M revenue.

### Integrated Research (\* IRI)

No final dividend, following 3.75c fully franked a year ago.

67% lower, \$7.94M full year NPAT.

29% lower, \$78.49M revenue.

31c NTA against 31.11c.

### Codan Ltd (\* CDA)

16.5 fully franked final dividend from no dividend a year ago.

\$90.2M full year NPAT from \$64.0M for FY20.

\$437M revenue from \$348M.

### Airtasker Ltd (\* ART)

\$9.71M full year net loss following a \$10.25M FY20 net loss.

38% higher, \$26.57M revenue.

## Resources

### Strike Resources (SRK)

As foreshadowed, the initial 35,000t Apurimac lump iron ore shipment is on its way from Peru to a customer in China.



stored crude, but 696,000bbl rise in petrol stocks.  
Petrol output increased by a daily 39,000bbl to 9.5MMbbl/d, reportedly 1% lower than during 2019.  
Net crude imports fell by 813,000bbl/d.

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

**Gold** – overnight sentiment was again impacted by \$US strength. US Federal Reserve policy minutes, released post Comex settlement, supported a move higher, however.

**Base metals** – \$US strength and low risk sentiment kept overnight prices constrained.

New data released by China confirmed July *aluminium* imports rose 6.1% for the month.

In project news, China's Yunnan Chihong Zinc & Germanium revealed a zinc subsidiary had suspended output after three workers died in a gas leak.

New Escondida *copper* project workers' contracts were reported to be attracting interest from unions representing workers at other major operations in Chile and Peru.

Meanwhile, a community protest reportedly blocked some access to the Las Bambas copper operation, Peru.

Among data releases, **Japan** reported July trade figures yesterday, including a ¥441B trade surplus from ¥384B for June.

Imports and exports each undershot year-on-year expectations.

### Exchange Rates

| CURRENCIES | LAST   | +/-     | %     |
|------------|--------|---------|-------|
| AUD – USD  | 0.7237 | -0.0022 | -0.31 |
| EUR – USD  | 1.1714 | -0.0002 | -0.02 |

### Australian Data Today

|     |   |     |
|-----|---|-----|
| ABS | Workforce                                     | Jul |
| RBA | Foreign exchange transactions; reserve assets | Jul |

### US Data Tonight

|                                  |        |
|----------------------------------|--------|
| Philadelphia manufacturing index | Aug    |
| Conference Board leading index   | Jul    |
| Initial jobless claims           | 14 Aug |

### Other Overseas Data Today & Tonight

|       |                |     |
|-------|----------------|-----|
| Japan | Tankan indices | Aug |
|-------|----------------|-----|

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

### Trading Halts

| Company                  | Code | Resuming |
|--------------------------|------|----------|
| 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   |
| Pental Ltd               | PTL  | 20 Aug   |
| Zimi Ltd                 | ZMM  | 20 Aug   |

### Suspensions (selected)

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

### Ex-Dividends

| Code       | Ex-Div   | Div (c)       | Franking (%) | Yield (%) |
|------------|----------|---------------|--------------|-----------|
| <b>GPT</b> | Today    | <b>13.3</b>   | 0            | 2.70      |
| <b>GUD</b> | Today    | <b>32</b>     | 100          | 2.22      |
| <b>KOV</b> | Today    | <b>20</b>     | 100          | 4.22      |
| <b>QBE</b> | Today    | <b>11</b>     | 10           | 0.32      |
| <b>SDF</b> | Today    | <b>7</b>      | 100          | 2.08      |
| <b>ZIM</b> | Today    | <b>107.34</b> | 0            | 4.44      |
| LLC        | Tomorrow | 12            | 0            | 1.58      |
| STO        | Tomorrow | 7.5           | 100          | 1.49      |
| TWD        | Tomorrow | 13            | 100          | 2.83      |
| AZJ        | Mon      | 14.4          | 70           | 6.97      |
| BTI        | Mon      | 1.4           | 100          | 0.00      |
| DHG        | Mon      | 4             | 100          | 0.00      |
| KPG        | Mon      | 0.36          | 100          | 1.82      |
| MFG        | Mon      | 114.1         | 75           | 2.14      |
| CL1        | Tue      | 2.5           | 100          | 2.91      |
| RKN        | Tue      | 3             | 100          | 4.52      |

### Reports & Events

(selected; all times AEST)

| When         | Company    | Report/Event               |
|--------------|------------|----------------------------|
| <b>Today</b> | <b>ART</b> | Full year (w/cast 10.30am) |
|              | <b>ASX</b> | Full year                  |
|              | <b>AIA</b> | Full year                  |
|              | <b>BLX</b> | Full year (tele 11am)      |
|              | <b>CHC</b> | Full year                  |
|              | <b>CDA</b> | Full year                  |
|              | <b>DCG</b> | Full year                  |

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|            |                             |
|------------|-----------------------------|
| <b>EVN</b> | Full year                   |
| <b>HT1</b> | Full year                   |
| <b>HUM</b> | Full year                   |
| <b>IPH</b> | Full year                   |
| <b>IRI</b> | Interim (tele 10.30am)      |
| <b>IRE</b> | Interim (tele & Q&A 9.30am) |
| <b>NCM</b> | Full year                   |
| <b>NWH</b> | Full year (tele 10am)       |
| <b>ORA</b> | Full year                   |
| <b>ORG</b> | Full year                   |
| <b>PPT</b> | Full year                   |
| <b>RBL</b> | Full year (w/cast 10am)     |
| <b>SXY</b> | Full year                   |
| <b>S32</b> | Full year                   |
| <b>SGR</b> | Full year                   |
| <b>TWE</b> | Full year                   |
| <b>WEB</b> | AGM                         |

**Tomorrow**

|     |                          |
|-----|--------------------------|
| 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                |
| SGP | Full year                |
| SYD | Interim                  |
| TGA | AGM (11.30am)            |
| TPG | Interim                  |

**Mon**

|     |                             |
|-----|-----------------------------|
| ALU | Full year (tele 9.30am)     |
| ALD | Interim                     |
| COE | Full year (w/cast 9am)      |
| CNU | Full year (tele 8am)        |
| EVT | Full year                   |
| GEM | Interim                     |
| NHF | Full year (w/cast 10am)     |
| RWC | Full year (w/cast tele 9am) |
| SHL | Full year                   |