

Markets

SFE 200 Futures (9.30am AEDT)	6805	-32	-0.3
NZX 50	12573	-61	-0.5
DJIA Futures	31431	-118	-0.4
S&P 500 Futures	3910	-18	-0.5
NASDAQ Futures	13633	-67	-0.5

Local Markets Commentary

The Australian market opens Friday trade with an iron ore price rise, several high-profile domestic stocks reporting earnings, and weak overnight international equities leads.

Locally today, the Australian Bureau of Statistics (ABS) releases *preliminary* January retail sales, **11.30am** AEDT.

In addition, **ARG, GUD, INA** and **RHP** trade ex-dividend today. *Please see p3 for a detailed ex-dividend list.*

In overnight commodities trade, **oil** swung lower.

US **gold** futures settled higher, albeit slightly, for the first time this week.

Qingdao **iron ore** (CFR 62% fines) added \$US8.17/t, to trade at \$US175.05/t, in the first day after the end of the lunar new year-Spring festival holiday week in China.

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

The **\$A** remained within range, after trading at ~US77.60c – ~US77.75c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	31493	-120	-0.4
S&P 500	3914	-17	-0.4
NASDAQ	13865	-100	-0.7
FTSE 100	6617	-94	-1.4
DAX 30	13893	-23	-0.2
Shanghai Comp	3675	20	0.6

Overseas Markets Commentary

European and UK equities markets opened positive or almost so overnight, but ensuing market chops and swings ultimately dragged indices lower, amid mixed corporate results, several large-cap stocks trading ex-dividend, confirmation of positive Covid-19 diagnoses indications for the UK, and with central bank commentary to consider.

Key US indices fell on opening, amid some disappointing US economic data releases, and with select tech stocks again out of favour, but as for Wednesday, sentiment improved towards late trade.

The European Central Bank (ECB) published the minutes of its January policy meeting, these including governing council agreement on encouraging 'ambitious' fiscal policy and

Today's Stock Watch
QBE Insurance Group (QBE)

Nil final dividend, following 27c, 30%-franked a year ago. \$US1.517B full year net loss, from a \$US550M net 2019 profit. 17% higher, \$US17.814B revenue.

Goodman Group (GMG)

28.5% higher \$1.04B interim NPAT. 35.5% higher, \$1.886B income. Flat 15c interim dividend. \$6.034 NTA from \$5.601.

Cochlear Ltd (COH)

\$1.15 unfranked interim dividend, against \$1.60, fully-franked a year ago. 50% higher, \$236.2M interim NPAT. 2% lower, \$743.2M revenue. \$6.532 NTA.

Cleanaway Waste (CWY)

2.25c fully franked interim dividend, from 2c a year ago. 75.3% higher \$79.4M interim NPAT. 2.2% higher, \$1.17B revenue. 13.5c NTA, from 12.9c.

Inghams Group (ING)

7.5c fully franked interim dividend, from 7.3c a year ago. 34.7% higher, \$35.3M interim NPAT. 4.6% higher, \$1.36B revenue. 39c NTA, against 41c.

Lovisa Holdings (LOV)

20c, 50%-franked interim dividend, from 15c a year ago. 26.7% lower, \$A19.55M interim NPAT. 9.8% lower, \$146.87M revenue. Flat 51c NTA.

Shaver Shop (SSG)

2.1c, 1.68c-franked special, and 3.2c fully franked interim dividends. 21.5c NTA, from 12.5c a year ago. 85.5% higher, 14.17M interim NPAT. 15.0% higher, \$123.63M revenue.

Vita Group (VTG)

5.6c fully franked interim dividend. 27% higher, \$18.37M interim NPAT. 25% lower, \$323.68M revenue.

Ainsworth Game Technology (AGI)

\$US35M credit facility secured with Western Alliance Bancorporation. Planning to provide additional detail when lodging results Thursday next week.

Eclix Group (ECX)

Today's AGM materials lodged pre-trade.

Resources
OceanaGold Corporation (OGC)

\$US150.4M 2020 net loss, following a \$US14.5M 2019 net profit. \$US500.1M revenue, against \$US651.2M.



maintaining a transparent willingness to adjust monetary policy to provide support that was likely needed for some time yet.

Among overnight data releases, a euro zone consumer confidence reading improved to -14.8 from -15.5.

In the **US**, weekly new unemployment claims rose by 861,000, following 848,000 the previous week, and against forecasts of a new 765,000 rise.

January housing starts dropped 6% for the month, against forecasts of a 0.7% pullback following an 8.2% December jump.

Building permits rose 10.4% however, against expectations of a 3.5% drop.

January import and export prices rose 0.9% and 2.5% respectively for the month and were 1.4% and 2.5% higher than for January 2020.

The Philadelphia Fed manufacturing index slipped to 23.1 from 26.5, but 20 – 23 had been anticipated.

Tonight in the **US**, Markit initial February PMI estimates are due, together with January existing home sales.

Elsewhere, preliminary February PMIs are also anticipated for the UK and euro zone.

Companies scheduled to report earnings later today and tonight include: Allianz, Danone, Deere, ENI, Hermes, Renault and Yokohama Rubber.

In overnight corporate news, US retail chain **Walmart** reported record December quarter sales (up 7.3%), but a \$US2.1B quarterly loss and a 9.8% lower, \$US13.5B profit for 2020.

Earlier, **Barclays** revealed it expected up to £4.8B worth of loans may not be repaid, after providing £27B worth of emergency business loans and 680,000 payment 'holidays' to those managing personal loan, credit card and mortgage debt.

Air France-KLM reported a €7.1B full year loss.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1775	oz	2.2	0.1
Silver (NY) (Mar)	27.08	oz	-0.24	-0.9
Gold (LON) (17 Feb)	1781	oz	-14	-0.8
Platinum	1267	oz	21	1.7
WTI Crude (NYMEX Mar)	60.52	bbl	-0.62	-1.0
Brent Crude (ICE EUR Apr)	63.93	bbl	-0.41	-0.6
Iron Ore (NYMEX,CHN,62%) (17 Feb)	161.99	t	0.99	0.6
Copper (LME Ind)	8587	t	199	2.4
Nickel	19065	t	306	1.6
Aluminium	2138	t	23	1.1
Lead	2148	t	37	1.7
Zinc	2868	t	51	1.8
Tin	24940	t	386	1.6

Commodities Commentary

Oil – ultimate overnight price falls were attributed largely to profit-taking.

Intra-session, Brent crude had traded as high as \$US65.52/bbl, and WTI at \$US60.52/bbl, peaks not seen in ~13 months.

Industry reports confirmed petroleum production and key port

Pre-Open Announcements

Pro Medicus (PME)

Co-founders Anthony Hall and Sam Hupert have each sold 1M PME shares, equivalent to <4% of their individual holdings.

The shares were purchased by domestic institutions.

Mr Hall and Dr Hupert retain a combined >52% of PME.

VIP Gloves (VIP)

Scrapping the planned sale and leaseback of land and buildings to DC Glove, due to Covid-19 restrictions in Malaysia and Hong Kong preventing completion.

Nexion Group (* NNG)

Cloud services technology provider completed a successful ASX listing yesterday, following an \$8M IPO at 20c per share.

Opened at 20c and traded at 18c – 26c before settling at 25c.

12.545M shares were traded across 666 transactions.

63.6M quoted shares.

Trading Halts

Company	Code	Resuming
AusQuest Ltd	AQD	19 Feb
Fitzroy River Corporation	FZR	19 Feb
Happy Valley Nutrition	HVM	19 Feb
Pursuit Minerals	PUR	19 Feb
Resolution Minerals	RML	19 Feb
Volt Resources	VRC	19 Feb
Cirralto Ltd	CRO	22 Feb
Eagle Mountain Mining	EM2	22 Feb
Hastings Technology Metals	HAS	22 Feb
Indiana Resources	IDA	22 Feb
KGL Resources	KGL	22 Feb
Tamaska Oil & Gas	TMK	22 Feb
Bank of Queensland	BOQ	25 Feb

Suspensions (select)

Company	Code	Since
Atrum Coal	ATU	11 Feb
Calima Energy	CE1	16 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
Venturex Resources	VXR	18 Feb



operations continued to be adversely impacted, and ~20% of US refining capacity remained shut down, due to the historic cold conditions and subsequent power outages in the US south east.

Weekly US petroleum inventories, published overnight by US government agency the EIA, proved less influential.

Crude stocks were reported 7.3MMbbl lower.

Net crude exports had risen by 3.9MMbbl/d, the report maintained.

An API report, published post US trade Wednesday, included an estimated 5.8MMbbl draw on domestic crude stocks last week.

A weekly US petroleum rig count is due tonight.

Gold – some disappointing US weekly unemployment figures and weaker \$US supported overnight gold interest, helping Comex futures to a positive close.

Base metals – China's markets resumed trade yesterday, helping boost overnight LME trade. The \$US also pulled back a little.

Copper was pushed to new nine-year peaks, **aluminium** to prices not seen since 2018, **nickel** to its highest since 2014, **lead** at the most since 2019, and **tin** at highs last seen in 2012.

International PMIs today and tonight could influence some end-of-week trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7769	0.0001	0.01
EUR – USD	1.2093	0.0000	0.00

Australian Data Today

ABS	Retail sales (<i>preliminary</i>)	Jan
RBA	Liabilities & assets (4.30pm AEDT)	Jan

US Data Tonight

Markit PMIs (initial)	Feb
Existing home sales	Jan

Other Overseas Data Today & Tonight

Japan	CPI	Jan
Japan	PMIs (initial)	Feb
UK	Retail sales	Jan
UK	PMIs (initial)	Feb
UK	GfK consumer sentiment	Feb
UK	CBI industrial trends orders	Feb
UK	Public sector borrowing	Jan
Germany	PMIs (initial)	Feb
Germany	Producer prices	Jan
Euro zone	PMIs (initial)	Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ARG	Today	14	100	1.55
GUD	Today	25	100	0.93
INA	Today	5	0	1.98
RHP	Today	1.5	100	1.10
ANN	Mon	42.66	0	1.78
NWL	Mon	9.06	100	0.95
TAH	Mon	7.5	100	2.34
AMC	Tue	15.21	0	4.59
AUI	Tue	17	100	3.87
CGF	Tue	9.5	100	2.69
DMP	Tue	88.4	50	1.08
DUI	Tue	7	100	3.21
MOE	Tue	10	100	2.11
RKN	Tue	2	100	6.02
AGL	Wed	41	0	9.66
DOW	Wed	9	0	2.44
FBU	Wed	9.5	0	0.00
IRE	Wed	30	40	tbc
TLS	Wed	8	100	3.03
BAP	Thu	9	100	1.25
BBN	Thu	5.8	100	1.83
BPT	Thu	1	100	1.25
BRG	Thu	13	100	1.32
CL1	Thu	2.5	100	2.45
EGG	Thu	10.5	100	2.02
JBH	Thu	180	100	3.74
PAI	Thu	4	100	3.64
PGH	Thu	5	65	1.01
SUL	Thu	33	100	1.63
VIP	Thu	0.18	0	0.00
CIN	Fri (26 Feb)	26	100	4.01
COL	Fri (26 Feb)	33	100	3.54
FID	Fri (26 Feb)	12.3	100	3.77
MCP	Fri (26 Feb)	3.5	100	9.02

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	CWY	Interim
	COH	Interim (tele 10am)
	ECX	AGM
	EOL	Interim (tele 2pm)
	GMG	Interim
	IPD	Interim
	ING	Interim
	LOV	Interim (tele 10.30am)
	MAI	Interim



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	MDC	Interim
	OGC	Full year (post-TSX Thurs trade)
	PTM	Interim
	QBE	Full year
	SSG	Interim (tele 11.30am)
Mon	ALD	Full year
	AD8	Interim (webinar 9.30am)
	BIN	Interim
	BSL	Interim
	BKG	Interim
	BUG	Interim (tele 11.30am)
	CNU	Interim (tele 8am)
	COE	Interim
	CGC	Full year
	HLO	Interim
	LLC	Interim
	NHF	Interim
	OML	Full year (tele 10am)
	PSI	Interim
REG	Interim	
RWC	Interim (w/cast tele 9am)	
SXY	Interim (w/cast 11am)	
Tue	ABC	Full year
	AX1	Interim (tele 9am)
	AIM	Interim
	ACF	Interim (Mon post-trade; tele 11am Tues)
	AWC	Full year
	AUB	Interim (w/cast tele 10.30am)
	APA	Interim
	ATL	Interim
	CRN	Full year
	EHE	Interim (tele 9.30am)
	GEM	Full year (tele 9am)
	HUB	Interim
	JIN	Interim
	LAU	Interim
	MX1	Interim
	MND	Interim
	MYD	Interim (tele midday)
	NSR	Interim
	OSH	Full year
	PRN	Interim (tele incl Q&A 9am)
	SKT	Interim
	SKI	Full year
	SLC	Interim
	VEA	Full year
	WOR	Interim