

Markets

SFE 200 Futures (9.30am AEST)	5972	-58	-1.0
NZX 50	11897	-41	-0.3
DJIA Futures	28390	-26	-0.1
S&P 500 Futures	3493	-6	-0.2
NASDAQ Futures	12115	0.75	0.0

Local Markets Commentary

The Australian market commences September trade with a Reserve Bank of Australia (RBA) policy meeting, a swag of material regional and domestic data due from pre-trade, and more than a dozen large-cap and high-profile stocks trading ex-dividend, ahead of key data out of the US tonight.

Regionally today, Caixin is due to release an **August manufacturing PMI for China 11.45am AEST**.

South Korea is scheduled to publish a finalised June quarter **GDP** figure pre-ASX trade and **August trade balance** as the ASX opens.

For **Japan**, a final August manufacturing PMI is due and July unemployment, ahead of a 10-year government bond auction.

Locally today, outcomes from the **RBA's policy** meeting are due **2.30pm AEST**.

The AiG's August **PMI** and a weekly **consumer sentiment** report are due pre-trade.

Also today, an August **residential property price report** is anticipated from CoreLogic.

The Australian Bureau of Statistics (ABS) reports July **building approvals** and June quarter **balance of payments**, each at **11.30am AEST**.

Post-ASX trade, the RBA reports monthly **commodity prices**.

Stocks trading **ex-dividend** today include: **SIQ, SUL, WOR** and **WOW**. *Please see pp3-4 for details.*

In overnight commodities trade, **oil** continued to settle lower.

US **gold** futures (December) posted a small gain.

Iron ore (Nymex CFR China, 62% Fe) traded slightly higher, approaching \$US122.55/t.

The LME was closed due to a UK public holiday, but in the US, Comex **copper** futures closed 1.4% higher, at \$US3.0615/lb, the most in ~26 months.

The **\$A** was pushed beyond US73.65c after trading at ~US73.55c early yesterday evening.

This morning, the **\$A** has traded at ~US73.80c.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	28430	-224	-0.8
S&P 500	3500	-8	-0.2
NASDAQ	11775	80	0.7
FTSE 100	5964	Public	Holiday

Today's Stock Watch
Helloworld Travel (HLO)

Nil final dividend, against 12.5c a year ago.

\$69.985M full year net loss, following a \$38.04M FY19 NPAT. 21.1% lower, \$282.19M revenue.

Regional Express Holdings (REX)

Nil final dividend, against 8c a year ago.

\$19.397M full year net loss, following a \$17.52M FY19 NPAT. 1% higher, \$321.82M revenue. \$1.59 NTA, against \$1.86.

Starpharma Ltd (SPL)

SPL has used its DEP drug delivery approach to create a long-acting, water soluble version of remdesivir, the antiviral drug being developed by Gilead Sciences to treat Covid-19.

Hence, remdesivir could be administered subcutaneously, rather than by intravenous infusion.

Noxopharm Ltd (NOX)

Official approval in hand for the immediate commencement of a phase one clinical trial of NOX's Veyonda as a potential treatment for Covid-19 patients in Ukraine and Moldova.

The trial will test if Veyonda can inhibit a key cause of longer-term disability and even death in such patients.

Supplies are being shipped and medical training has been completed. Patient enrolment is expected to continue until late October.

Telix Pharmaceuticals (TLX)

Exclusive distribution agreement secured with Belgium-headquartered IRE Elit covering TLX's TLX591-CDx metastatic prostate cancer radiopharmaceutical in France and overseas territories.

Pointerra Ltd (3DP)

Annual contract value (ACV) has reached \$US3.98M, having jumped 39% within 30 days. Anticipating further defence sector opportunities.

Resources
Kogi Iron (KFE)

Nigeria's Ministry of Mines and Steel Development (MMSD) has praised the potential of the Agbaja cast steel project and is providing policy, administrative process and key contact information with respect to a potential gas supply agreement with the Nigeria National Petroleum Company (NNPC) and NNPC government subsidiary Nigeria Gas Company.

Energy
Central Petroleum (CTP)

CTP has appointed former APA Group (ASX: APA) MD and CEO Mick McCormack as a director, effective today.



DAX 30	12945	-88	-0.7
Shanghai Comp	3396	-8	-0.2

Overseas Markets Commentary

Trade diverged across major European and US equities markets overnight, vacillations featuring variously across all, and key European indices settling at or near session lows. The FTSE did not trade, due to a UK public holiday.

US investors watched indices more closely than normal, as Apple and Tesla stock splits took effect, ultimately supporting overnight NASDAQ gains, with Amgen, Honeywell and Salesforce.com replacing Pfizer, Raytheon Technologies and Exxon Mobil on the 30-strong DJIA.

In addition, China had updated a list of technologies subject to export restrictions, this impacting any proposed sale of ByteDance's TikTok US business, and hence prompting traders to reassess the chances of bidders Microsoft, Oracle and Walmart (in association with Microsoft).

China remained in focus apart from this, and not just on account of relations with the US regarding trade, Covid-19 and South China Sea accusations.

Yesterday, China reported mixed manufacturing and services sector activity progress for August, the manufacturing PMI slipping slightly towards the expansion-contraction cut-off, and undershooting expectations, but the services PMI indicating strengthening expansion.

Also, yesterday, China announced an additional investigation into Australia's wine exports to China, this time regarding alleged government subsidies.

The move strengthened views China was expanding its use of trade relations in bilateral policy argy-bargy.

Japan also drew additional attention, not solely due to the PM's resignation, but with Berkshire Hathaway having revealed pre-Nikkei trade that it had purchased interests in five Japanese investment companies.

Meanwhile, industrial production and retail sales reported for Japan yesterday proved sub-par.

Further adding to global economic recovery concerns, overnight **India** reported a 23.9% year-on-year dive in June quarter GDP.

In addition overnight, the World Health Organisation (WHO) warned of easing Covid-19 containment restrictions without sufficient controls in place as Spain reported another surge in cases.

Further, debate grew concerning the likely effectiveness of potential Covid-19 vaccines, slated for earlier-than-usual release from China and Russia.

Among overnight **data** releases, a preliminary August CPI estimate for **Germany** represented 0.1% deflation for the month and a flat year-on-year result.

In **Italy**, a second and final June quarter GDP reading represented a 12.8% drop for the three months, and 17.7% tumble from the June quarter 2019, each rate worsening a little from the initial estimate.

Following 5.5% and 5.6% respective pullbacks for the March quarter, the new estimates placed Italy firmly in technical

Pre-Open Announcements

Forbidden Foods (* FFF)

Health foods manufacturer completed an enviable ASX listing yesterday, following a \$6M IPO at 20c per share.

Opened at 36c and traded at 31c – 40c before settling at 36.5c. ~21.27M shares changed hands.

45.29M quoted shares.

Beston Global Food Company (* BFC)

BFC's dairy farms sale completed yesterday, delivering \$40.4M in gross proceeds.

In addition, BFC reported an \$11.58M full year net loss, following a \$26.975M FY19 net loss.

21.1% higher, \$103.17M revenue.

Anticipating 33% FY21 revenue growth.

15.7c NTA, against 13.7c.

Buddy Technologies (* BUD)

\$45.28M full year net loss, following a \$27.36M net loss a year ago.

209% higher, \$32.23M revenue.

\$2.5M cash and equivalents.

MyFiziq Ltd (MYQ)

\$5.397M full year net loss, following a \$1.039M FY19 NPAT. 25.7% lower, \$667,197 revenue.

Cirralto Ltd (CRO)

\$3.56M full year net loss, following a \$6.04M FY19 net loss.

31% lower, \$462,128 revenue.

FBR Ltd (FBR)

\$9.297M full year net loss. 14% higher, \$492,907 revenue.

0.49c NTA (excl right of use), against 1.74c.

Corum Group (COO)

COO has appointed former early-stage medical research and innovation fund MD Julian Sallabank as CEO and MD.

Mr Sallabank takes over today from David Clarke, who resigned in favour of other interests.

Mr Clarke was also COO's company secretary, and COO has subsequently appointed corporate lawyer Julian Rockett to this role.

In addition, COO is acquiring the balance 57% of PharmX for \$7.9M. Additional details lodged this morning, including an associated entitlement offer.

Resources

Panoramic Resources (* PAN)

\$87.37M full year net loss, following a \$10.33M net profit a year ago.

175% higher, \$69.097M revenue.

8c NTA, against 21c.

AuTECO Minerals (AUT)

The Pickle Crow gold project resource has been boosted



recession.

In the **US**, the Dallas Fed manufacturing index jumped to eight from -3 and following forecasts of -2.

Tonight in the **US**, the historically influential ISM manufacturing index is due for August, together with a revised Markit-calculated reading and July construction spending.

Elsewhere, PMI updates are due for the euro zone, plus a euro zone initial August CPI reading.

In overnight corporate news, **Zoom** Video Communications reported post-US trade, revealing \$US663.5M July quarter sales against \$US145.8M a year earlier, and raising full year revenue and profit guidance. Quarterly profit came in at ~\$US186M.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1978.6	oz	3.7	0.2
Silver (NY) (Dec)	28.594	oz	0.8	2.9
Gold (LON) (28 Aug)	1957	oz	Public Holiday	
Platinum	926	oz	2	0.2
WTI Crude (NYMEX Oct)	42.61	bbl	-0.36	-0.8
Brent Crude (ICE EUR Nov)	45.28	bbl	-0.53	-1.2
Iron Ore (NYMEX,CHN,62%)	122.53	t	0.14	0.1
Copper (LME,3mth Ind,PM)	6669	t	Public Holiday	
Nickel	15340	t		
Aluminium	1801	t		
Lead	1974	t		
Zinc	2512	t		
Tin	17850	t		

Commodities Commentary

Oil – a weaker \$US, some mostly underwhelming data, and end-of-month considerations mostly appeared to influence overnight trade.

Brent crude closed 4.6% higher for the month, realising five consecutive months of gains.

WTI crude settled 5.8% higher for the month, notching up four consecutive monthly gains.

In the meantime, US government agency the EIA revealed June US oil production had risen a daily 420,000bbl, to 10.44MMbbl/d.

For its part, the US Department of Energy disclosed hurricane Laura had caused 'considerable damage' to a strategic petroleum reserve site in Louisiana.

In line with a recent commitment, Abu Dhabi National Oil Company confirmed it would cut October output by 30% after reducing September production by 5%.

Gold – prices picked up further overnight as the ICE \$US index fell ~0.3% to trade at 2.5-year lows.

Comex futures nonetheless ended the month lower, following gains for March through July.

Material data releases, and Reserve Bank of Australia commentary following a policy meeting today, are likely to influence at least some of tonight's trade.

Base metals – the LME was closed overnight, due to a UK public

170,000oz to 1Moz @ 11.3g/t Au.

Details lodged this morning.

Adriatic Metals (* ADT)

The Bosnia & Herzegovina Vares project Rupice deposit resource has been updated to 12.0Mt @ 149g/t Ag, 1.4g/t Au, 4.1% Zn, 2.6% Pb, 0.5% Cu and 25% BaSO₄.

79% of the resource qualifies for indicated status.

Poseidon Nickel (POS)

Major POS shareholder Black Mountain Metals (BMM) has repaid a convertible note, maturing 30 September, early.

BMM has waived associated interest.

Evolution Mining (EVN)

Today's investor day materials lodged pre-trade.

Trading Halts

Company	Code	Resuming
Cannindah Resources	CAE	1 Sep
Golden Mile Resources	G88	1 Sep
Peako Ltd	PKO	1 Sep
Aureco Minerals	AUT	2 Sep
Challenger Exploration	CEL	2 Sep
Faster Enterprises	FE8	2 Sep
Jayex Healthcare	JHL	2 Sep
Taruga Minerals	TAR	2 Sep
Technology Metals Australia	TMT	2 Sep
Toro Energy	TOE	2 Sep
IOOF Holdings	IFL	3 Sep
Magnetic Resources	MAU	3 Sep
Southern Gold	SAU	3 Sep
Accelerate Resources	AX8	4 Sep
Bubs Australia	BUB	4 Sep
Magnetite Mines	MGT	4 Sep
Raiden Resources	RDN	4 Sep
Rex Minerals	RXM	4 Sep
New Zealand Coastal Seafoods	NZS	7 Sep

Suspensions *(select)*

Company	Code	Since
Altura Mining	AJM	12 Aug
DomaCom Ltd	DCL	21 Aug
Intiger Group	IAM	1 Sep
Ragnar Metals	RAG	7 Aug
thedocyard Ltd	TDY	18 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AEF	Today	3.5	100	1.15
APX	Today	4.5	50	0.26



holiday.

Comex *copper* futures in the meantime gained 1.4% to trade at an ~26-month peak.

China's official (NBS) August **PMIs**, reported yesterday, together with a Caixin-calculated manufacturing PMI, due today, are expected to influence some LME trade tonight.

NBS estimated a 51.0 for the manufacturing sector and a decidedly expansionary 55.2 for services sector activity, following the respective 51.1 and 54.2 reported for July.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7380	0.0019	0.26
EUR – USD	1.1938	0.0031	0.26

Australian Data Today

RBA	Policy meeting outcomes	1 Sep
AiG	PMI	Aug
ANZ/Roy Mgn	Consumer sentiment	30 Aug
CoreLogic	Residential property prices	Aug
ABS	Building approvals	Jul
ABS	Current account	Jun Q
RBA	Commodity prices	Aug

US Data Tonight

ISM manufacturing	Aug
Markit manufacturing PMI (final)	Aug
Construction spending	Jul

Other Overseas Data Today & Tonight

China	Caixin manufacturing PMI	Aug
Japan	Manufacturing PMI (final)	Aug
Japan	Unemployment	Jul
South Korea	Trade balance	Aug
South Korea	GDP (final)	Jun Q
UK	Manufacturing PMI (final)	Aug
UK	BoE consumer credit	Jul
Germany	Manufacturing PMI (final)	Aug
Germany	Unemployment	Aug
Euro zone	CPI (initial)	Aug
Euro zone	Manufacturing PMI (final)	Aug
Euro zone	Unemployment	Jul

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ASH	Today	2.7	100	0.00
CIN	Today	56	100	2.29
FWD	Today	12	100	0.00
KSL	Today	3.4	0	5.28
LNK	Today	3.5	50	4.66
MGX	Today	3	100	5.10
NBI	Today	0.7	0	6.06
OBL	Today	4	100	0.67
RMS	Today	2	100	0.48
SDF	Today	6	100	1.00
SIQ	Today	17	100	3.60
SUL	Today	19.5	100	2.01
WOR	Today	25	0	2.60
WOW	Today	48	100	2.58
AMC	Tomorrow	16	0	4.57
AUI	Tomorrow	19	100	4.21
CGL	Tomorrow	6	100	1.08
DUI	Tomorrow	8.5	100	3.53
ECL	Tomorrow	2	100	3.27
FSI	Tomorrow	4.25	100	2.17
HSN	Tomorrow	7	10	1.44
IRE	Tomorrow	16	35	4.29
IRI	Tomorrow	3.75	100	1.74
KME	Tomorrow	2	100	3.92
MAD	Tomorrow	1.5	100	1.72
MAI	Tomorrow	1	50	0.00
MNY	Tomorrow	3	100	4.63
MOC	Tomorrow	3.5	100	7.06
MPL	Tomorrow	6.3	100	4.80
PGF	Tomorrow	2.5	100	3.88
QIP	Tomorrow	3.8	100	7.40
SDG	Tomorrow	10	100	2.67
TWE	Tomorrow	8	100	4.32

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