

Markets

SFE 200 Futures (9.30am AEST)	7409	34	0.5
NZX 50	12958	1	0.0
DJIA Futures	34811	-7	0.0
S&P 500 Futures	4399	-2	-0.1
NASDAQ Futures	14929	1	0.0

Local Markets Commentary

The Australian market commences Friday trade with another \$A depreciation, an additional batch of high-profile stocks reporting earnings, and a smattering trading ex-dividend, following further overnight falls for key commodities prices and continuing weak international equities trade sentiment.

Locally today, the National Cabinet meets again to discuss **Covid-19 management**, ahead of an anticipated press conference hosted by the PM.

In addition, Reserve Bank of Australia (RBA) assistant governor (financial markets) Christopher Kent spoke online this morning at the FX Markets conference.

LLC, STO and **TWD** trade **ex-dividend** today. *Please see pp3-4 for a detailed ex-dividend list.*

Regionally today, **South Korea** has reported July **producer prices** this morning, these rising 0.7% for the month and 7.1% year-on-year.

Japan was scheduled to release a July **CPI** reading 9.30am AEST.

The **People's Bank of China** decides on prime rates for one- and five-year loans for the next month, 11.30am AEST.

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

US **gold** futures settled slightly lower for a third consecutive session.

Iron ore (China port CFR, 62% fines) plunged.

LME **copper** and other key base metals continued to trade lower.

The **\$A** traded within a narrow range after dropping to ~US71.50c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34894	-67	-0.2
S&P 500	4406	6	0.1
NASDAQ	14542	16	0.1
FTSE 100	7059	-110	-1.5
DAX 30	15766	-200	-1.3
Shanghai Comp	3466	-20	-0.6

Today's Stock Watch
Cochlear Ltd (COH)

\$1.40 final dividend following no dividend a year ago.
 237% higher, \$A326.5M full year NPAT.
 13% higher, \$1.498B revenue.

Sydney Airport (SYD)

\$108.7M interim net loss, following a \$51.8M loss a year ago.
 33.2% lower, \$341.6M revenue.
 July traffic figures also lodged pre-trade.

Stockland (SGP)

\$1.105B full year NPAT. 2% lower, \$2.76B revenue.
 \$3.98 NTA from \$3.78.

Cleanaway Waste (CWY)

2.35c fully franked final dividend from 2.1c.
 31.2% higher, \$147.7M full year NPAT. 3.2% higher, \$2.41B
 revenue. 15.3c NTA from 12.9c.

Inghams Group (ING)

16.5c fully franked final dividend from 6.7c a year ago.
 107.7% higher, \$83.3M full year NPAT.
 4.4% higher, \$2.67B revenue. 44c NTA from 36c.

TPG Telecom (TPG)

8c fully franked interim dividend; no dividend a year ago.
 8% lower, \$76M interim NPAT. 71% higher, \$2.63B revenue.

MyState Ltd (MYS)

13c fully franked final dividend from no dividend a year ago.
 20.9% higher, \$36.34M full year NPAT. 7.5% higher,
 \$138.52M income. \$3.10 NTA from \$2.68.

Adairs Ltd (ADH)

10c fully franked final dividend against 11c a year ago.
 80.7% higher, \$63.74M full year NPAT.
 28.5% higher, \$499.76M revenue.

Synlait Milk (SM1)

SM1 has appointed Qatar-headquartered Baladna Food
 Industries manufacturing GM Nigel Macdonald as director,
 operations.

Pental Ltd (PTL)

Proposing to outlay a total \$28.3M in cash and scrip to acquire
 online business Hampers with Bite.

Resources
Archer Materials (AXE)

AXE has outlined claims of patent-related errors in a media
 article published yesterday.

BCI Minerals (BCI)

\$21.97M full year NPAT from \$377,000 a year ago.
 \$108% higher, \$160.48M revenue. 26c NTA from 22c.



Overseas Markets Commentary

Major European, UK and US equities markets fell on opening overnight, but ensuing sentiment vacillated markedly across key US indices.

Tech sector support pushed the S&P 500 and NASDAQ to slight gains.

Commentary regarding the likelihood of the US Federal Reserve reducing its asset purchase program by year's end pushed the \$US higher again, to greater than nine-month peaks.

Goldman Sachs issued a new US September quarter forecast, predicting 5.5% growth rather than the 9% previously predicted, and citing the Covid-19 Delta variant spread.

Geopolitical uncertainty also remained, mostly in relation to new rule in Afghanistan.

In overnight **data** releases, **US** weekly new unemployment claims tallied 348,000 against forecasts of 360,000, following 377,000 the previous week.

The Philadelphia Fed manufacturing index fell 2.5 points to 19.4.

A July consumer sentiment reading from the Conference Board came in at 0.9% from 0.5% for June and following forecasts for 0.8%.

Tonight in the US, just one Federal Reserve president is scheduled to speak publicly, almost a week out from the Kansas City Fed-hosted Jackson Hole forum.

Elsewhere, the UK reports July retail sales and Germany July producer prices.

Deere & Co and Foot Locker are among companies scheduled to report earnings later today and tonight.

In overnight corporate news, **Toyota Motor** announced it was cutting its September vehicle output from 900,000 to 540,000, citing the international chip shortage.

Volkswagen also warned of potential additional manufacturing cuts, for the same reason.

Meanwhile, **NVIDIA's** September quarter forecast, based on strong global semiconductor (chip) demand, pushed the stock more than 3.5% higher. NVIDIA had released the outlook with June quarter results post-US trade Wednesday.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1783.1	oz	-1.3	-0.1
Silver (NY) (Sep)	23.21	oz	-0.217	-0.7
Gold (LON)	1783	oz		
Platinum	969	oz	-23	-2.3
WTI Crude (NYMEX Sep)	63.50	bbf	-1.71	-2.6
Brent Crude (ICE EUR Oct)	66.45	bbf	-1.78	-2.6
Iron Ore (Qingdao) (CHN;62% <i>f</i>)	132.66	t	-20.73	-15.6
Iron Ore (Nymex)	160.38	t	0.79	0.5
Copper (LME Ind)	8894	t	-150	-1.7
Nickel	18435	t	-454	-2.4
Aluminium	2545	t	-11	-0.4
Lead	2255	t	-39	-1.7
Zinc	2945	t	-10	-0.4

Pre-Open Announcements

Omni Bridgeway (* OBL)

\$25.45M full year net loss.

40% lower, \$15.94M ordinary activities revenue.

10% higher, \$177.86M total income.

66c NTA from 19c.

Smartgroup Corporation (* SIQ)

17.5c fully franked interim dividend from 17c a year ago.

53% higher, \$9.175M interim NPAT.

2% lower, \$109.42M revenue.

PWR Holdings (* PWH)

6c fully franked final dividend from 4c a year ago.

28.7% higher, \$A16.80M full year NPAT.

20.5% higher, \$79.21M revenue.

Genesis Energy (GNE)

CFO Chris Jewell is leaving GNE in favour of the CFO position at Lodestone Energy.

Vista Group International (VGL)

VGL's Movio has secured a three-year agreement with Vue International whereby Vue will use the Movio Cinema campaign management and data analytics platform.

EROAD Ltd (ERD)

Strategic partnership secured with LSE-listed Seeing Machines.

Details lodged pre-trade.

Alexium International Group (AJX)

AJX has appointed former Vital Merchandising Services (acquired by Imperial Logistics) CEO and co-owner Carl Dennis as a non-executive director, effective 1 September.

Imugene Ltd (IMU)

IMU's recent 30c-per-share SPP closed heavily oversubscribed, raising the targeted \$A5M.

IMU has traded at 29c – 31c for the week to date.

IDT Australia (IDT)

In response to an ASX price query, IDT is pointing to recent vaccine demand and manufacturing news, IDT's mRNA onshore manufacturing proposal, plus pharmaceutical company profits.

IDT jumped 27.03% Wednesday, settling at its 47c session high following 511 trades involving ~3.5M shares.

Yesterday, IDT traded as high as 55c intra-session, with ~6.68M shares changing hands across 1327 transactions. IDT ended the session at 46c.

IDT first lodged confirmation of domestic vaccine manufacturing discussions 22 June.

Resources

Liontown Resources (* LTR)

Proceeding with the foreshadowed demerger and IPO of three WA non-lithium assets, namely the Dingo project, Koojan JV and Moora projects.



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Commodities Commentary

Oil – global economic growth concerns and a further \$US rise pushed prices lower for a sixth consecutive session overnight.

The \$US was pushed higher on increasing expectations the US Federal Reserve will begin reducing monthly asset purchases by year's end.

A weekly US petroleum drill rig report is due tonight.

Gold – pushed and pulled overnight by \$US strength (ICE \$US index +0.4%), mixed economic indicators and Covid-19 spread commentary.

Base metals – a yet stronger \$US and commentary regarding China growth and demand appeared to mostly influence overnight LME trade sentiment.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7147	-0.0042	-0.59
EUR – USD	1.1676	0.0003	0.03

Overseas Data Today & Tonight

China	Prime rates for 1-yr and 5-yr loans	Aug
South Korea	PPI	Jul
Japan	CPI	Jul
UK	Retail sales	Jul
UK	Public sector finances	Jul
Germany	PPI	Jul

Need More Information?

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The demerged company Minerals 260 is seeking to raise \$30M at 50c per share.

Additional details lodged post-trade yesterday.

Gold Road Resources (GOR)

GOR independent non-executive director Sharon Warburton is retiring from the GOR board effective 30 September.

European Lithium (EUR)

EUR has appointed CPS Capital Group associate director Michael Carter as a non-executive director, effective 31 August.

EUR executive director Kimon Gkomozi is retiring from the EUR board 31 August due to a strategic role at Welsbach Holdings.

Energy**New Hope Group (* NHC)**

July quarter operational and financial statistics lodged pre-trade.

Yancoal Australia (* YAL)

\$129M interim net loss, following a \$605M net profit a year ago. 10% lower, \$1.775B revenue.

\$3.82 NTA against \$4.82.

\$A210M cash and equivalents.

Cooper Energy (COE)

An Orbost gas processing plant phase 2B webcast was scheduled to commence 8.30am AEST.

COE lodged a relevant presentation post-trade yesterday.

Trading Halts

Company	Code	Resuming
Zimi Ltd	ZMM	20 Aug
DC Two	DC2	23 Aug
intelliHR Ltd	IHR	23 Aug
Marquee Resources	MQR	23 Aug
NeuroScientific Biopharmaceuticals	NSB	23 Aug
Noxopharm Ltd	NOX	23 Aug
S2 Resources	S2R	23 Aug
Zeotech Ltd	ZEO	23 Aug

Suspensions (selected)

Company	Code	Since
AXP Energy	AXP	16 Aug
Salt Lake Potash	SO4	29 Jul
Superior Lake Resources	SUP	16 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
LLC	Today	12	0	1.55
STO	Today	7.5	100	1.54
TWD	Today	13	100	2.82
ABP	Mon	0.5	0	5.11



AZJ	Mon	14.4	70	7.03
BTI	Mon	1.4	100	0.00
DHG	Mon	4	100	0.00
INA	Mon	5.5	0	1.51
KPG	Mon	0.36	100	1.75
MAF	Mon	5	100	1.54
MFG	Mon	114.1	75	2.15
OZL	Mon	16	100	1.16
SUL	Mon	55	100	3.98
CL1	Tue	2.5	100	2.76
DMP	Tue	85.1	70	1.00
RKN	Tue	3	100	4.61
TNK	Tue	8	100	3.68
AGL	Wed	34	0	11.39
BWF	Wed	2.6	100	7.14
DOW	Wed	12	0	1.42
SGF	Wed	5.39	100	3.66
TAH	Wed	7	100	1.56
TLS	Wed	8	100	2.52

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ADH	Full year
	BCI	Full year
	CAT	AGM
	CWY	Interim
	COH	Full year
	ING	Full year
	IPH	Full year
	MYS	Full year (tele 11.30am)
	NHC	Jul Q
	OBL	Full year
	SIQ	Interim
	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
Tue	AWC	Interim



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ANN	Full year
ASB	Full year
BIN	Full year
BLD	Full year
EHE	Full year (tele 9.30am)
KGN	Full year
MMS	Full year
MND	Full year
OSH	Interim
PRN	Full year (tele & Q&A 9am)
PRU	Full year
REH	Full year
RDY	Full year (tele 10.30am)
RFF	Full year
SCG	Interim
SEK	Full year
UWL	Full year
WSA	Full year
Wed	
3PL	Full year (w/cast tele 10.30am)
ABC	Interim
ACL	Full year
CVW	Full year (tele 10.30am)
GOZ	Full year
ILU	Interim
IMM	Full year
IGL	Full year
LOV	Full year (tele 10.30am)
MPL	Full year
NEC	Full year (w/cast tele 9.30am)
NST	Full year (w/cast tele 9am)
ORE	Full year (w/cast tele 10am)
PTM	Full year
RRL	Full year
RIC	Full year
SKC	Full year
WTC	Full year
WOR	Full year
WSP	Full year
Z1P	Full year (tele 11am)