

Markets

SFE 200 Futures (9.30am AEDT)	7610	2	0.0
NZX 50	11609	-45	-0.4
DJIA Futures	38713	16	0.0
S&P 500 Futures	5025	5	0.1
NASDAQ Futures	17789	45	0.3

Local Markets Commentary

The Australian market opens today's trade with minutes from this month's Reserve Bank of Australia (RBA) policy meeting due late morning and a plethora of influential domestic stocks reporting earnings.

US equities markets did not trade overnight, due to a public holiday.

Locally today, the RBA is scheduled to release February policy meeting minutes at 11.30am AEDT.

Also today, in addition to the multiple high-profile stocks reporting earnings, several large-cap stocks, including WES, trade ex-dividend. Please see pp3-4 for a detailed ex-dividends list.

Regionally today, China is due to report interest rates for the corporate and household medium-term lending facility (one-year) and mortgages (a five-year reference figure) at 12.15pm AEDT. These are known as the prime loan rates, usually set each month.

Japan is listed to conduct a 20-year government bond auction at 2.35pm.

In overnight commodities trade, Brent crude settled slightly higher.

As with WTI crude, no official settlements were recorded for US gold (Comex), iron ore (Nymex CFR China, 62% Fe) or copper futures.

LME copper prices were reported lower, this attributed in part to the stay on China's MLF interest rate over the weekend.

Last night's LME final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.

The \$A appeared range-bound after trading at ~US65.40c - ~US65.45c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38628	Public	Holiday
S&P 500	5006	Public	Holiday
NASDAQ	15776	Public	Holiday
FTSE 100	7729	17	0.2
DAX 30	17092	-25	-0.1
Shanghai Composite	2911	45	1.6

*** Copper mining listing – midday AEDT – MAC ***

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

The Australian Competition Tribunal has authorised ANZ's proposed acquisition of Suncorp Bank. The decision comes after the Australian Competition and Consumer Commission (ACCC) declined to approve the proposal. Australian Treasurer approval is now required plus legislative change.

KMD Brands (KMD)

Anticipating a 14.5% tear-on-year fall in interim sales to \$NZ469M, and \$NZ14M - \$NZ16M underlying EBITDA. Planning to lodge interim results 19 March.

Ansell Ltd (ANN)

US16.5c interim dividend from 29.15c a year ago. 69.6% lower, \$US19.4M interim NPAT. 6.0% lower, \$US784.9M revenue. \$US4.06 NTA from \$US3.95. \$US4.27 at 30 June 2023.

Sonic Healthcare (SHL)

43c unfranked interim dividend, from 42c fully franked a year ago. 47.1% lower, \$202.31M interim NPAT. 5.5% higher, \$4.31B revenue. Covid-related revenue down 90% to \$39M from \$379M. Full year EBITDA likely at lower end of guidance. Considering additional acquisitions and contracts.

ARB Corporation (ARB)

34c fully franked interim dividend from 32c a year ago. 8.1% higher, \$51.27M interim NPAT. 0.1% higher, \$342.69M revenue. \$7.12 NTA from \$6.55. No debt. \$53.6M cash.

SG Fleet (SGF)

9.6c fully franked interim dividend from 8.91c a year ago. 8.5% higher, \$45.529M interim NPAT. 4.3% higher, \$557.525M revenue.

Megaport Ltd (MP1)

\$4.449M interim NPAT from a \$13.479M net loss a year ago. 35% higher, \$95.116M revenue. 58.93c NTA from 48.90c. Reinstating FY24 revenue guidance to \$190M - \$195M.

Monadelphous Group (MND)

25c fully franked interim dividend from 24c a year ago. 3.23% higher, \$30.08M interim NPAT. 11.87% higher, \$1.B revenue.

Resources
BHP Group (BHP)

US72c fully franked interim dividend from 90c a year ago. 86% lower, \$US927M interim NPAT. 6% higher, \$US27.23B revenue. \$US8.68 NTA from \$US8.91.



Overseas Markets Commentary

Sentiment proved generally weak, and trade volumes relatively low, across major European and UK equities markets overnight.

US markets remained closed due to a public holiday.

Considerations included not only select corporate news and geopolitical disquiet, but the wait for US Federal Reserve policy meeting minutes, material international data releases and earnings reports from high-profile stocks and key growth sectors yet-to-come this week.

In addition, on the weekend, the People's Bank of China had appeared to disappoint by retaining a key medium term lending facility interest rate.

In geopolitical developments, a damaging attack was reported on a UK cargo vessel traversing the Red Sea.

Among scant overnight economic data releases, **Canada** reported a 0.1% decline for producer prices during January, following a 1.6% December fall.

Against January 2023, prices were down 2.9% compared with December's 2.8% year-on-year decline.

In the **UK**, Rightmove estimated a 0.1% year-on-year rise in house price for this month, following a 0.9% January appreciation.

Tonight in the **US**, the Conference Board is due to publish its January leading index report.

Elsewhere, Canada is scheduled to report January CPI inflation.

Meanwhile, the UK hosts a 30-year treasury gilt auction.

Companies listed to report earnings or provide updates later today and tonight include: Air Liquide, Antofagasta, Barclays, Carrefour, First Quantum Minerals, Home Depot, HSBC, Intercontinental and Walmart.

In overnight corporate news, Russia's Rosneft reported a 47% jump in annual profit to ~\$US14B for 2023. The group also revealed it was targeting increased gas output in the face of restrictions on crude trade.

AstraZeneca gained on US FDA approval for a lung cancer treatment.

Meanwhile, JD.com had earlier revealed it was considering acquiring UK electrical goods retailer Currys.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2024.1	oz	Public	Holiday
Silver (COMEX 5000 Mar)	23.48	oz	Public	Holiday
Platinum (Spot)	898	oz	-7	-0.8
WTI Crude (NYMEX Mar)	79.19	bbbl	1.16	1.5
Brent Crude (ICE EUR Apr)	83.56	bbbl	0.09	0.1
Iron Ore (NYMEX CHN port;62%Fe)	129.29	t	Public	Holiday
Copper (LME 3mth Evening) (16Feb)	8491	t	177	2.1
Nickel	16356	t	98	0.6
Aluminium	2218	t	-6	-0.3
Lead	2065	t	23	1.1
Zinc	2386	t	31	1.3
Tin	26974	t	-319	-1.2

Pre-Open Announcements

ASX Ltd (* ASX)

Proposing to issue \$A275M worth of notes maturing 26 February 2027.

This represents the ASX's initial corporate bond issue.

Additional details lodged post-trade yesterday.

Perenti Global (* PRN)

2c fully franked interim dividend from no dividend a year ago.

63.4% higher, \$64.79M interim NPAT.

13.5% higher, \$1.63B revenue.

\$1.184 NTA from \$1.0554.

Bravura Solutions (* BVS)

\$1.66M interim net loss from a \$190.89M net loss a year ago.

7.35% higher, \$127.02M revenue.

14.40c NTA from 5.91c.

The Star Entertainment Group (* SGR)

The NSW Independent Casino Commission (NICC) has afforded the powers and authorities of a royal commissioner to Adam Bell SC while appointing him to conduct an inquiry into the suitability of The Star Sydney and The Star to manage and operate The Star Sydney casino.

Mr Bell has been asked to provide the inquiry's findings to the NICC by 31 May.

Additional details, including inquiry terms of reference, lodged post-trade yesterday.

SGR is resuming from a trading halt called in very early trade yesterday, such that the last SGR trade recorded was on Friday, at 56c.

SGR traded at 51.75c – 56.5c last week.

SGR is due to report interim results tomorrow.

Qantm Intellectual Property (QIP)

4.9c fully franked final dividend from 2.8c a year ago.

117.2% higher, \$7.37M full year NPAT.

8.5% higher, \$74.22M revenue.

BSP Financial Group (BFL)

Settling a legal review regarding additional company tax imposed by the PNG Government, with BFL to pay PGK190M into a Bank of PNG escrow account.

Half of this will be refunded to BFL and the balance paid to the Internal Revenue Commission.

Consents remain outstanding but are expected to be secured within a month.

BFL expects its refund by 30 June.

Resources

Metals Acquisition (* MAC)

Copper miner and decarbonisation-focused acquirer of metals and mining businesses scheduled to list on the ASX **midday** AEDT, following a \$325M IPO at \$17.00 per share/CDI.



Commodities Commentary

Oil – the US public holiday meant no official settlement price for WTI crude overnight. In limited electronic trade however, WTI was reported to have been pushed ~US30c/bbl higher. Brent crude settled just US9c/bbl higher in a shortened session, after being reported ~US10c/bbl lower in early trade.

Conflict in the Middle East and inflation-related likely central bank policy commentary, plus associated currency moves, appeared to remain major trade considerations.

The WTI March delivery contract is scheduled to expire on tonight's settlement.

Gold – as with WTI crude futures, the US public holiday meant no official settlement price for gold futures overnight. In limited electronic trade however, prices were reported up 0.2%, despite a remaining relatively strong \$US.

US Federal Reserve policy meeting minutes are anticipated overnight tomorrow. Key data releases and earnings from influential individual stocks and sectors are also expected to keep sentiment fluid this week.

Base metals – The Peoples Bank of China's stay on its medium term lending facility (MLF) rate on the weekend damaged some overnight base metals trade sentiment, due to views of likely reduced, or no pick-up in, China demand.

China's markets resumed trade yesterday, following a Lunar New Year season hiatus.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6539	-0.0001	-0.02
EUR – USD	1.0781	0.0004	0.03

Australian Data Today

RBA	Monetary policy meeting minutes	5 - 6 Feb
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US Data Tonight

Conference Board leading index	Jan
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Other Overseas Data Today & Tonight

China	One- & five-year loan prime rates	Feb
Eurozone	Construction output	Dec
Canada	CPI inflation	Jan

Need More Information?

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19.118M quoted shares/CDIs.

MAC operates the CSA copper mine in Cobar, New South Wales.

MAC's headquarters are located in Jersey, in the Channel Islands.

Ramelius Resources (* RMS)

42% higher, \$41.24M interim NPAT.

14% higher, \$348.51M revenue.

\$1.01 NTA from 86c.

Trading Halts

Company	Code	Resuming
3D Energi	TDO	21 Feb
American West Metals	AW1	21 Feb
Classic Minerals	CLZ	22 Feb
Cooper Metals	CPM	21 Feb
Cosmo Metals	CMO	21 Feb
Dateline Resources	DTR	21 Feb
De.mem Ltd	DEM	21 Feb
Gold Hydrogen	GHY	21 Feb
Melodial Global Health	ME1	21 Feb
Metals Australia	MLS	21 Feb
Simple Solutions	SIS	21 Feb
(The) Star Entertainment Group	SGR	21 Feb
Summit Minerals	SUM	21 Feb
Toys'R'Us ANZ	TOY	20 Feb

Suspensions (selected)

Company	Code	Since
Advanced Health Intelligence	AHI	5 Feb
Credit Intelligence	CI1	12 Feb
DomaCom Ltd	DCL	12 Feb
European Lithium	EUR	6 Feb
Lion One Metals	LLO	14 Feb
Moab Minerals	MOM	5 Feb
Pan Asia Metals	PAM	1 Feb
Revasum Inc	RVS	5 Feb
Reward Minerals	RWD	7 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CGF	Today	13	100	3.38
CPU	Today	40	20	2.65
DHG	Today	2	100	1.83
KPG	Today	0.44	100	0.81
MFG	Today	29.4	50	9.43
VCX	Today	5.85	0	5.91



WES	Today	91	100	2.98
AGL	Tomorrow	26	0	3.57
CBA	Tomorrow	215	100	3.84
GQG	Tomorrow	2.81	0	4.10
IAG	Tomorrow	10	40	1.46
AUI	Thu	17	100	3.64
DRR	Thu	14.89	100	5.58
DUI	Thu	7	100	3.23
JBH	Thu	158	100	4.81
MAM	Thu	1.8	100	2.36
VUK	Thu	3.82	0	1.99
WHC	Thu	7	0	10.65
FID	Fri	18.2	100	4.39
GUD	Fri	18.5	100	3.54

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ANN	Interim (webcast 8am)
	ARB	Interim (webcast 10am)
	AUB	Interim (w/cast tele 10.30am)
	BBN	Interim (tele 9.15am)
	BHP	Interim
	BVS	Interim (w/cast tele 9.30am)
	CNI	Interim (webcast 11am)
	CRN	Interim (w/cast tele 10am)
	EHL	Interim (webcast tele midday)
	HMC	Interim (w/cast tele 10.30am)
	HUB	Interim (webcast 11.30am)
	IFM	Interim (webcast 11am)
	INA	Interim
	JDO	Interim
	KMD	Trading update
	LNK	Interim (w/cast tele 9.30am)
	MAD	Interim (webcast 10am)
	MAH	Interim (tele midday)
	MCY	Interim (w/cast tele 9am)
	MMS	Interim (webcast 9am)
	MND	Interim (webcast 10am)
	MP1	Interim (w/cast tele 10.30am)
	NWL	Interim (webcast 9.30am)
	PRN	Interim (tele 10am)
	RFG	Interim (w/cast tele 10am)
	RMS	Interim (tele 11am)
	SGF	Interim (webcast 10am)
	SGM	Interim (webcast 9.30am)
	SHL	Interim (tele 10am)
	SRG	Interim (webcast 11am)
	STP	Interim (w/cast tele 9.30am)
	THL	Interim (w/cast tele 10am)

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Tomorrow		
	ACF	Interim
	CDA	Interim
	CHC	Interim
	CHL	Interim
	CTD	Interim (webinar & tele 9am)
	CWP	Interim (webcast midday)
	DMP	Interim
	EBO	Interim
	HLO	Interim
	HSN	Interim (webcast 10am)
	IRE	Full year
	NAB	Q1 trading update
	NAN	Interim
	NSR	Interim
	PFP	Interim (w/cast tele 10.30am)
	PWH	Interim
	PWR	Interim
	RIO	Full year
	SCG	Full year (webcast 9am)
	SGP	Interim
	SGR	Interim (tele 10am)
	SIQ	Full year (webcast 10am)
	STO	Full year
	SYM	Interim
	TLC	Interim (webcast 10.30am)
	VNR	Full year (w/cast tele 11am)
	VNT	Full year
	WGN	Interim (post ASX-trade)
	WOW	Interim
	WTC	Interim