

Markets

SFE 200 Futures (9.30am AEST)	6994	-29	-0.4
NZX 50	11676	-9	-0.1
DJIA Futures	33586	-120	-0.4
S&P 500 Futures	4215	-17	-0.4
NASDAQ Futures	13202	-67	-0.5

Local Markets Commentary

The Australian market opens the last full week of trade for August with a crowd of high-profile domestic stocks reporting earnings, and a policy decision due from China's reserve bank late morning.

US equities markets traded decisively lower overnight Friday.

Locally today, no major economic reports are scheduled for release.

Several large-cap stocks trade **ex-dividend** today. *Please see pp4-5 for a detailed ex-dividends list.*

Regionally today, the **People's Bank of China** is due to announce one-year and five-year loan prime rates, **11.15am** AEST.

Since overnight Friday trade, China has issued further **heat** alerts, this also meaning power supply-related enforced **industrial production cuts** will continue.

In mixed overnight Friday commodities trade, **oil** continued higher, but slightly so.

US **gold** futures extended the week's decline, settling below \$US1765/oz.

Iron ore (Nymex CFR China, 62% Fe) turned modestly lower, remaining above \$US105.5/t.

LME (3mth evening) **copper** extended Friday's gain. **Nickel** turned and rallied. **Aluminium** declined for a second consecutive session.

The **\$A** dropped to ~US68.75c after falling to ~US69.00c early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33707	-292	-0.9
S&P 500	4228	-55	-1.3
NASDAQ	12705	-260	-2.0
FTSE 100	7550	9	0.1
DAX 30	13545	-153	-1.1
Shanghai Comp	3258	-19	-0.6

Overseas Markets Commentary

Major European, UK and US equities markets fell on opening overnight Friday, the FTSE 100 the only major index to ultimately be pushed to a session gain.

Inflation indicators appeared to weigh early, due to new releases for Japan and Germany.

Today's Stock Watch
Adbri Ltd (ABC)

5c fully franked interim dividend from 5.5c a year ago. 15% lower, \$48.1M interim NPAT.

8.0% higher, \$812.4M revenue. \$1.51 NTA from \$1.46.

In addition, ABC is appointing recent MaxiPARTS MD and CEO Dean Jenkins as an independent non-executive director.

The Star Entertainment Group (SGR)

(Unaudited) \$198.6M full year net loss.

1.2% lower, \$1.53B revenue. \$1.82 NTA from \$1.85.

EML Payments (EML)

\$4.501M full year net loss. 21% higher, \$232.383M revenue.

Reliance Worldwide Corporation (RWC)

US5c, 10%-franked final dividend from US7c, 20%-franked year ago. 2.6% lower, \$US137.4M full year NPAT.

17.0% higher, \$US1.17B revenue.

Lendlease Group (LLC)

11c, 4.3c-franked (the 5.7c dividend is 75%-franked) final dividend/distribution from 12c unfranked a year ago.

\$99M full year net loss following a \$222M net profit a year ago. 8.5% lower, \$9.315B revenue. \$8.34 NTA from \$7.98.

Nib Holdings (NHF)

11c fully franked final dividend from 14c a year ago. 16% lower, \$135.7M full year NPAT. 4% higher, \$2.737B revenue.

National Storage REIT (NSR)

100% higher, \$620.618M full year NPAT.

28% higher, \$278.887M revenue. \$2.34 NTA from \$1.89.

Resources
Perenti Global (PRN)

Sumitomo Corporation is acquiring 10% of PRN's idoba Pty Ltd for a total \$5.4M.

Ramelius Resources (RMS)

Anticipating full year accounts to include \$77.7M - \$84.7M worth of pre-tax expenses. Details lodged pre-trade.

Consequently expecting a \$20M - \$25M pre-tax net profit and \$105M - \$110M pre-tax underlying net profit.

Energy
Ampol Ltd (ALD)

\$1.20 fully franked interim dividend from 52c a year ago.

\$676.2M continuing operations interim NPAT from \$305.5M.

83.3% higher, 17.33B revenue. 9.6c NTA from 10.8c.

Cooper Energy (COE)

\$10.558M full year net loss, from a \$30.037M loss a year ago.

56% higher, \$205,389M revenue. 30c NTA from 19.3c.

Reserves and resources update also lodged.



Further, media reports emerged that Germany's central bank (Bundesbank) president (and hence ECB policymaker) had promoted higher rates, in the face of increased national recession risk, as he anticipated domestic inflation levels to remain sufficiently elevated through 2023, and reach ~10% in the meantime.

The data and no shortage of broad commentary fuelled expectations for rapid and significant international rate rises, this pushing the \$US to ~five-week peaks and the euro zone also higher.

Among overnight Friday **data** releases, **Germany's** July producer prices were reported 5.3% higher for the month, soundly surprising against predictions of a 0.4% increase following June's 0.6% rise.

Against July 2021, prices were up 37.2%.

Earlier Friday, **Japan's** 0.5% July inflation rate also surprised, following a flat result for June and expectations of 0.1% deflation for the month.

On an annualised basis, Japan's inflation increased to 2.6%.

Economic growth risk remained in focus with the release of other indicators and a US Federal Reserve regional president promoting the case for continuing to weigh up economic growth risk against higher rates.

In the **UK**, July retail sales were calculated 3.4% lower than for July 2021.

For the month, sales improved 0.3% for the month, following a 0.2% June decline and forecasts for a new 0.1% fall.

Meanwhile, July public sector borrowing fell by £4.18B to £13.226B.

June's public sector borrowing was recorded as dropping by £20.09B.

Earlier Friday, the GfK August consumer sentiment index for the UK came in at -44, in line with expectations and following -41 for July.

No major economic indicators were released in the US.

Tonight in the US, the Chicago Fed July national activity index is due.

Elsewhere, Germany's reserve bank publishes a monthly report.

Companies expected to report earnings later today or tonight include Palo Alto Networks, Sasol and Zoom Video Communications.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1762.9	oz	-8.3	-0.5
Silver (NY) (Sep)	19.07	oz	-0.39	-2.0
Platinum	896	oz	-14	-1.6
WTI Crude (NYMEX Sep)	90.77	bbbl	0.27	0.3
Brent Crude (ICE EUR Oct)	96.72	bbbl	0.13	0.1
Iron Ore (NYMEX CHN port;62%Fe)	105.64	t	-0.41	-0.4
Copper (LME 3mth Evening)	8082	t	47	0.6
Nickel	22259	t	478	2.2
Aluminium	2387	t	-17	-0.7
Lead	2043	t	-30	-1.5
Zinc	3494	t	16	0.5

Pre-Open Announcements

Inghams Group (* ING)

Chair Peter Bush has retired from the ING board, earlier than previously planned.

As previously flagged, Helen Nash is taking over from Mr Bush, effective today.

Event Hospitality & Entertainment (* EVT)

\$53.32M full year NPAT from a \$48.04M net loss a year ago. 42.6% higher, \$987.79M income.

Nick Scali (* NCK)

35c fully franked final dividend, from 25c.

11% lower, \$74.92M full year NPAT.

18.2% higher, \$440.96M revenue.

Southern Cross Media (* SXL)

4.75c fully franked final dividend from 5c a year ago.

\$153.722M full year net loss.

1.7% lower, \$519.682M revenue.

CFO Nick McKechnie has resigned, to take on the role of Gurner Group CFO.

Mr McKechnie has been with SXL since September 2014 and will remain SXL until SXL has appointed a new CFO.

In addition, Melanie Willis is retiring from the SXL board, effective 31 August (Wednesday next week).

Marley Spoon (* MMM)

€26.962M interim net loss, following a €20.998M net loss for first-half 2021.

34% higher, €211.758M revenue.

oOh!media Ltd (OML)

1.5c fully franked final dividend from nil a year ago.

\$6.1M interim NPAT from a \$9.3M net loss.

10.4% higher, \$276.08M revenue.

Chorus Ltd (* CNU)

NZ21c final dividend from NZ14.03c a year ago.

\$NZ64M full year NPAT, from \$NZ51M.

\$NZ965M revenue, from \$NZ955M.

FY23 guidance also lodged this morning.

Audinate Group (* AD8)

\$4.457M full year net loss from a \$3.441M net loss a year ago.

38.7% higher, \$46.292M revenue.

60.57c NTA from 84.90c.

Recce Pharmaceuticals (RCE)

RECCE327 clinical trial cohort seven dosing update, including the commencement of the independent review assessing safety, lodged pre-trade.

APM Human Services International (APM)

~275.93M APM shares will be released from voluntary escrow post-ASX trade 29 August (Monday week).



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Commodities Commentary

Oil – prices swung again overnight Friday, economic data out of Japan and Germany magnifying rate rises, but comments from a US Federal Reserve regional president assuring economic growth risk would continue to be considered.

In addition, the \$US traded at ~five week highs early.

Potential actions from OPEC+ meetings next week are already in focus, with the new OPEC secretary general Haitham Al Ghais having wasted no time last week in espousing positive views of 2023 oil demand.

Meanwhile, Russia was reported as the largest supplier of crude to China to June, holding this position for a third consecutive month, with 7.15Mt (~1.68MMbbl/d) worth of crude exports reaching China. This represented a 7.6% jump from Russia's July 2021 crude exports to China but also a decline from ~2MMbbl/d of exports in May. China's overall crude imports however, were recorded as 9.5% lower than for July 2021.

For January – July, Saudi Arabia supplied the largest amount of crude to China (49.84Mt against Russia's 48.45Mt)

A weekly US petroleum rig report, published overnight Friday, included no change in the number of operational oil rigs, keeping the tally at 601.

Total petroleum drill rigs in operation fell by one to 762.

Gold – \$US strength (ICE index ~+0.6%) again ultimately detracted from gold interest overnight Friday.

Despite some early Friday gains, Comex futures closed the week at an ~three week low after recording five consecutive sessions of negative settlements.

The US Federal Reserve president's key address at the Fed – hosted Jackson Hole forum later this week is expected to influence final outcomes for the week. Among data releases, a second (of three) June quarter US GDP estimate will attract attention.

Base metals – commentary regarding China's supportive economic moves appeared to mostly prevail against inflation and recession considerations, and an early strong \$US, during overnight Friday LME trade.

Production cutbacks, in a large part attributed to higher energy bills, also supported views of greater demand-than supply scenarios.

The People's Bank of **China** is due to announce monthly one- and five-year loan prime rates **today**. Any major move would influence tonight's trade sentiment.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6874	0.0000	0.00
EUR – USD	1.0036	-0.0003	-0.03

US Data Tonight

Chicago Fed national activity index	Jul
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Resources**Buxton Resources (* BUX) / IGO Ltd (* IGO)**

IGO is planning to boost its interests in two BUX projects and to acquire an interest in a third.

Details lodged pre-trade.

Tyranna Resources (* TYR)

Heralding Angola Namibe lithium project rock chip sampling results.

Assays and commentary lodged this morning. TYR 80%.

Fortescue Metals Group (* FMG)

Gabon Belinga iron ore JV project commercial and legal terms covering exploration of the project, and enabling grants of exploration licences, formally agreed under an 'exploration convention' with the Gabon Government.

Belinga is 80% held by FMG.

The balance is held by the Africa Transformation & Industrialisation Fund.

The Gabon government will be free-carried 10% for development and mining.

Bellevue Gold (BGL)

BGL has appointed Rio Tinto (ASX: RIO) technical services manager Kate Frost as GM of the Bellevue gold project.

Northern Star Resources (NST)

Director Mary Hackett is retiring from the NST board today.

OreCorp Ltd (* ORR)

Tanzania Nyanzaga gold project DFS results webinar scheduled to commence **10.30am** AEST.

Link lodged post-trade Friday.

ORR is resuming from a trading halt after last trading at 50.5c.

Cobre Resources (CBE)

Traded as high as 48.5c Friday and settled at 45c after closing out the previous week at 14.5c.

Botswana Ngami copper project drilling results had pushed CBE ~66.7% higher Tuesday, positive sentiment continuing through to Friday's additional boost from notification the project's five exploration licences have been renewed until 2024.

The Ngami project is held by 51% by CBE, via its holding in project owner Kalahari Metals.

CBE is acquiring the 49% balance from Metal Tiger (ASX: MTR) under a deal in which MTR now holds 21% of CBE.

Australian Rare Earths (AR3)

AR3 has appointed AR3 executive technical director Rick Pobjoy as acting MD on the departure of Don Hyma Friday (19 August).

Mr Pobjoy was AR3's acting MD from the company's July 2021 listing through to 4 October.

Mr Hyma had joined AR3, taking over as MD 5 October.

Valor Resources (VAL)

VAL has appointed Joe Graziano as company secretary.

**Other Overseas Data Today & Tonight**

China	Loan prime rates (one- & five-year)	Aug
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Need More Information?

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Former VAL company secretary and VAL non-executive director Paula Smith has resigned her VAL roles after having been with VAL for seven years.

Twenty Seven Co (TSC)

TSC has appointed top-10 TSC shareholder and Xplore Resources CEO Kim Wainwright as a non-executive director. Ms Wainwright has been chair of the Queensland Exploration Council since 2019.

Energy**Australian Pacific Coal (AQC)**

Alternative non-binding Dartbrook project sale proposal in hand.

The plan includes up to 30c per share for AQC, enabling shareholders to liquidate their interests.

Details lodged pre-trade.

AQC traded at 11c – 14c last week.

Trading Halts

Company	Code	Resuming
CardieX Ltd	CDX	22 Aug
Cleanaway Waste Management	CWY	22 Aug
Fertoz Ltd	FTZ	22 Aug
Nutritional Growth Solutions	NGS	22 Aug
Stellar Resources	SRZ	22 Aug
TEK-Ocean Group	T3K	22 Aug
EQT Holdings	EQT	23 Aug
Good Drinks Australia	GDA	23 Aug

Suspensions *(selected)*

Company	Code	Since
ColorTV Ltd	CTV	8 Aug
Elmore Ltd	ELE	16 Aug
Province Resources	PRL	15 Aug
TMK Energy	TMK	17 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AZJ	Today	10.9	100	6.30
KPG	Today	1.67	100	1.13
MFG	Today	68.9	80	15.54
SDF	Today	7.8	100	2.27
STO	Today	10.8	0	2.59
VCX	Today	5.7	0	2.40
ACL	Tomorrow	41	100	2.56
AUI	Tomorrow	20	100	3.58
DHG	Tomorrow	4	100	1.60
DUI	Tomorrow	9	100	3.15
IPH	Tomorrow	16	50	3.01
QAL	Tomorrow	4	100	0.00

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BWF	Wed	2.4	100	7.12
PGH	Wed	1.5	65	5.23
SGF	Wed	6.81	100	5.17
TLS	Wed	8.5	100	2.67

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ABC	Interim (w/cast tele 11am)
	ADH	Full year (tele 11.30am)
	ALU	Full year (post-ASX trade; tele 5pm)
	ALD	Interim
	AMS	Full year
	CNU	Full year (w/cast 8am)
	COE	Full year (w/cast 9am)
	EQT	Full year (webinar 10.30am)
	GDI	Full year (tele 2.30pm)
	LLC	Full year
	LNK	AGM
	MLD	Full year (tele midday)
	MEA	Full year (webinar 10am)
	NHF	Full year (w/cast 10.30am)
	NCK	Full year
	NWL	Full year (w/cast 9.30am)
OML	Interim (w/cast 10am)	
RWC	Full year (w/cast 9am)	
SGR	Full year	
SSG	Full year (tele 10.30am)	
Tomorrow	AWC	Interim
	ARB	Full year (w/cast 11am)
	BLD	Full year
	BRG	Full year (tele 9am)
	EDV	Full year (w/cast tele 10.30am)
	EHE	Full year (tele 9.30am)
	GAP	Full year (w/cast 10.30am)
	HUB	Full year (w/cast 11.30am)
	MAH	Full year (tele 11am)
	MAD	Full year (tele & Q&A 10.30am)
	MND	Full year
	NAN	Full year (tele 11am)
	NZM	Full year (w/cast tele 8am)
	PRN	Full year (a/cast tele 9am)
	PLS	Full year (w/cast tele 1pm)
	REH	Full year (NB w/cast 9am 24 Aug)
	RPL	Interim (w/cast tele & Q&A midday)
	SRG	Full year (tele 11am)
TRS	Full year (tele 9.30am)	