

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6721	-11	-0.2
<b>NZX 50</b>	12566	17	0.1
<b>DJIA Futures</b>	31433	0	0.00
<b>S&amp;P 500 Futures</b>	3903	0	0.00
<b>NASDAQ Futures</b>	13576	0	0.00

**Local Markets Commentary**

The Australian market commences the last trading week for February with the \$A having appreciated to ~three-year highs overnight Friday, several high-profile stocks reporting earnings and a trio trading ex-dividend today, and domestic optimism regarding the commencement of Covid-19 vaccinations.

Overnight Friday US equities leads are weak.

Key commodities trade proved mixed.

In oil sector-related news, the International Atomic Energy Agency (IAEA) yesterday reportedly secured a deal with Iran to retain 'essential monitoring' for at least three months, in the wake of Iran's news last week that it would stop all nuclear monitoring agreed in a 2015 international accord.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes the results of a January survey on the household impacts of Covid-19, 11.30am AEDT.

**ANN, NWL, and TAH** trade ex-dividend today. *Please see pp3-4 for a detailed ex-dividend list.*

**Regionally** today, the People's Bank of China is due to reveal its one- and five-year loan prime rates decisions, 12.30pm AEDT.

In overnight Friday commodities trade, **oil** continued Thursday's swing lower.

US **gold** futures settled slightly higher for a second consecutive session.

**Iron ore** (Nymex CFR China, 62% Fe) settled modestly lower, just above \$US164.00/t.

Qingdao **iron ore** (CFR 62% fines) pulled back \$US4.50/t, to \$US173.55/t.

LME **copper** and **nickel** picked up the pace of Thursday's rally. **Aluminium** turned to settle a little lower.

The **\$A** was pushed to ~US78.70c after being propelled to US78.25c early Friday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	31494	1	0.0
<b>S&amp;P 500</b>	3907	-17	-0.2
<b>NASDAQ</b>	13874	9	0.1
<b>FTSE 100</b>	6624	7	0.1
<b>DAX 30</b>	14007	114	0.8
<b>Shanghai Comp</b>	3696	21	0.6

**Today's Stock Watch**
**Lendlease Group (LLC)**

15c, 5.6c-franked interim dividend/distribution, against 30c a year ago. 37.4% lower, \$196M interim NPAT. 29.6% lower, \$5.21M revenue. \$8.05 NTA, from \$7.95.

**Reliance Worldwide Corporation (RWC)**

6c, 20%-franked interim dividend, against 4.5c a year ago. 82.4% higher, \$A91.42M interim NPAT. 12.8% higher, \$642.43M revenue. 37c NTA from 25c.

**Costa Group Holdings (CGC)**

5c fully franked final dividend, from 2c a year ago. \$60.77M full year NPAT. 11.2% higher, \$1.16B revenue. \$1.0157 NTA, against \$1.1039.

**Chorus Ltd (CNU)**

NZ12.36c interim dividend, from 9.76c a year ago. \$NZ24M interim NPAT, against \$NZ31M a year ago. \$NZ473M operating revenue, against \$NZ483M.

**Bingo Industries (BIN)**

1.5c fully franked interim dividend, against 2.2c a year ago. 58.4% lower, \$A15.845M interim NPAT. 1.5% lower, \$239.61M revenue. 56.9c NTA, from 51.3c.

**McGrath Ltd (MEA)**

0.5c fully franked interim dividend, from no dividend a year ago. \$8.14M interim NPAT, from a \$980M 1H FY20 net loss. 16% higher, \$56.77M revenue. 13.19c NTA from 8.58c.

**Resources**
**BlueScope Steel (BSL)**

78% higher, \$330.3M interim NPAT. 1% lower, \$5.82B sales revenue. Flat, 6c interim dividend. 9.52c NTA, from 9.41c.

**Energy**
**Ampol Ltd (ALD)**

23c fully franked final dividend, against 51c a year ago. \$485M (historical cost basis) full year net loss, against \$383M. 38% lower, \$212M replacement cost basis (excl post-tax significant items) net profit. 31% lower, \$15.43B revenue.

**Senex Energy (SXY)**

\$100,000 ordinary activities interim NPAT, from \$1.5M a year ago. \$1.7M continuing operations NPAT, against a \$9.8M loss a year ago. 239% higher, \$44.8M customer contracts revenue. 0.5c interim and 0.5c special dividends. 21c NTA, against 24c.



## Overseas Markets Commentary

International equities trade diverged overnight Friday, sentiment vacillating early across European and UK markets before trending higher in second-half trade, and US equities markets dropping from earlier gains by close.

Trader considerations included a plethora of data releases and some marked currency swings, the British pound trading at three-year peaks against the \$US.

In the meantime, Bitcoin was pushed to a \$US1 trillion market cap.

Among overnight Friday data releases, initial February PMI estimates for the **euro zone** proved mixed, the manufacturing sector reading jumping to 57.7 from 54.8, but the services index falling to 44.7 from 45.4, remaining decidedly in contraction mode.

**Germany's** January producer prices were reported 1.4% higher for the month and 0.9% higher than for January 2020.

The initial February manufacturing and services PMIs came in at 60.6 (from 57.1) and 45.9 (from 46.7) respectively.

In the **UK**, the GfK consumer confidence reading improved to -23 from -18.

January retail sales dropped 8.2% for the month and were 5.9% lower than for January 2020.

The initial February manufacturing PMI rose by 0.8 to 54.9.

The services PMI well exceeded expectations, calculated at 49.7, from 39.5.

A CBI industrial trends orders index improved to -24 from -38.

In the **US**, January existing home sales rose 0.6% for the month.

Markit preliminary February PMIs came in above forecasts, the manufacturing index at 58.5 and the services reading at 58.9.

**Tonight** in the **US**, the Chicago Fed national activity and Dallas Fed (Texas region) manufacturing indices are due, together with the Conference Board's leading index.

Elsewhere, European Central Bank president Christine Lagarde is scheduled to speak publicly.

## Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Apr)</b>	<b>1777.4</b>	oz	2.4	0.1
<b>Silver (NY) (Mar)</b>	<b>27.25</b>	oz	0.18	0.7
<b>Gold (LON) (17 Feb)</b>	<b>1781</b>	oz		
<b>Platinum</b>	<b>1266</b>	oz	-1	-0.1
<b>WTI Crude (NYMEX Mar)</b>	<b>59.24</b>	bbbl	-1.28	-2.1
<b>Brent Crude (ICE EUR Apr)</b>	<b>62.91</b>	bbbl	-1.02	-1.6
<b>Iron Ore (NYMEX,CHN,62%)</b>	<b>164.07</b>	t	-0.52	-0.3
<b>Copper (LME Ind)</b>	<b>8910</b>	t	358	4.2
<b>Nickel</b>	<b>19588</b>	t	444	2.3
<b>Aluminium</b>	<b>2132</b>	t	-6	-0.1
<b>Lead</b>	<b>2165</b>	t	48	2.2
<b>Zinc</b>	<b>2881</b>	t	26	0.9
<b>Tin</b>	<b>26215</b>	t	1303	5.2

## Pre-Open Announcements

### Virtus Health (\* VRT)

Director Michael Stanford has resigned, effective Friday (19 February).

### Primewest Group (PWG)

70% higher, \$5.21M interim NPAT.

36% higher, \$16.916M revenue.

22c NTA, against 24c a year ago.

\$39.28M cash and equivalents.

### DUG Technology (DUG)

HPaaS supply contract secured with Imperial College London.

Details lodged post-trade Friday.

### Bod Australia (BDA)

CFO Charles Altshuler has resigned, effective 31 March.

## Resources

### Queensland Pacific Metals (\* QPM)

Proposing to double the scale of the TECH project, as announced for the pre-feasibility study, due to offtake interest, including MsoU with LG Chem and Samsung SDI.

### Syrah Resources (\* SYR)

SYR plans to restart production at the Mozambique Balama graphite project, with initial output anticipated by the end of May.

Activity has been restricted to care and maintenance since March 2020, due to Covid-19 restrictions and related market conditions.

### Chalice Mining (\* CHN)

CHN has appointed former Rio Tinto (ASX: RIO) growth & innovation and health, safety, environment and security executive Stephen McIntosh as a non-executive director

### Fenix Resources (FEX)

Non-executive chairman Garret Dixon has resigned, effective Friday (19 February).

FEX has appointed director Warwick Davies as interim non-executive chair.

## Energy

### Woodside Petroleum (\* WPL)

WPL's full year results teleconference transcript from Thursday last week lodged post-trade Friday.

WPL forfeited 2.39% Thursday and dropped 5.29% Friday, settling for the week at \$24.00.

## Trading Halts

Company	Code	Resuming
Cirralto Ltd	CRO	22 Feb
Eagle Mountain Mining	EM2	22 Feb

**Commodities Commentary**

**Oil** – prices pulled back for a second consecutive session overnight Friday.

Late-Thursday, the US administration had revealed it was prepared to open discussions with Iran regarding the 2015 UN-backed international nuclear agreement, this prompting speculation on when Iran crude export sanctions could feasibility be lifted.

Yesterday, the International Atomic Energy Agency (IAEA) was reported to have secured an assurance from Iran that it would enable ‘essential monitoring’ for at least three months. This could further influence some views ahead of tonight’s trade.

Also late-week and over the weekend, oil and gas producers in the US south east reported preparations were underway to restore production this week, following historically cold conditions which disrupted power supplies and transport.

Some industry insiders estimated regional crude production had fallen by 4MMbbl/d and natural gas by 21B cu ft.

A weekly US petroleum rig count, published overnight Friday, included one fewer operational oil rig for the previous week.

**Gold** – buoyant US bond yields and some encouraging Covid-19 containment figures constrained overnight Friday gold interest.

Some underwhelming data releases and ultimately weak US equities sentiment supported Comex futures to a slightly higher finish. These settled 2.3% lower for the week, however.

**Base metals** – copper traded at nine-year highs, and tin at 9.5-year peaks overnight Friday, supply figures and demand expectations combining with some select currency gains against the \$US and vaccine-related Covid-19 containment optimism to boost end-of week sentiment.

Meanwhile, then US Geological Survey estimated international copper mine output had fallen 2% during 2020, to ~20Mt, mostly due to first-half 2020 Covid-19 – related restrictions. Of the top-10 producing nations however, five boosted production.

International preliminary February PMI estimates, released overnight Friday, proved mixed.

**Japan’s** January CPI, published earlier Friday, represented 0.6% deflation against January 2020, but 0.6% inflation for the month. In addition, Japan’s January manufacturing PMI rose to an expansionary 50.6 from a contractionary 49.8.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7874	0.0002	0.03
<b>EUR – USD</b>	1.2122	0.0006	0.05

**Australian Data Today**

ABS	Household Covid-19 impacts	Jan
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**US Data Tonight**

Chicago Fed national activity index	Jan
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Hastings Technology Metals	HAS	22 Feb
Indiana Resources	IDA	22 Feb
KGL Resources	KGL	22 Feb
Tamaska Oil & Gas	TMK	22 Feb
Allegiance Coal	AHQ	23 Feb
Mayur Resources	MRL	23 Feb
Perpetual Resources	PEC	23 Feb
PKS Holdings	PKS	23 Feb
Astro Resources	ARO	24 Feb
Redbank Copper	RCP	24 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

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ANN</b>	Today	<b>42.66</b>	0	1.79
<b>NWL</b>	Today	<b>9.06</b>	100	0.96
<b>TAH</b>	Today	<b>7.5</b>	100	2.37
AMC	Tomorrow	15.21	0	4.59
AUI	Tomorrow	17	100	3.89
CGF	Tomorrow	9.5	100	2.70
DMP	Tomorrow	88.4	50	1.11
DUI	Tomorrow	7	100	3.19
IPH	Tomorrow	14	50	2.38
MOE	Tomorrow	10	100	2.19
RKN	Tomorrow	2	100	6.17
STO	Tomorrow	6.45	100	1.54
WES	Tomorrow	88	100	2.81
AGL	Wed	41	0	9.70
CDA	Wed	10.5	100	1.23
DOW	Wed	9	0	2.54
FBU	Wed	9.5	0	0.00
IRE	Wed	30	40	4.62
NGI	Wed	4.51	0	10.88
SEQ	Wed	0.4	100	0.78
TLS	Wed	8	100	3.02
BAP	Thu	9	100	1.27
BBN	Thu	5.8	100	1.83



Dallas Fed manufacturing	Feb
Conference Board leading index	Jan

### Other Overseas Data Today & Tonight

<b>China</b>	Loan prime rates	Feb
<b>Germany</b>	IFO business climate	Feb
Germany	Bundesbank (central bank) report	Feb

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

BPT	Thu	1	100	1.30
BRG	Thu	13	100	1.36
CL1	Thu	2.5	100	2.56
EGG	Thu	10.5	100	2.07
GCI	Thu	0.68	0	4.21
JBH	Thu	180	100	3.80
MOC	Thu	4	100	5.33
PAI	Thu	4	100	3.68
PGH	Thu	5	65	0.98
PMC	Thu	3	100	4.00
SUL	Thu	33	100	1.63
TGG	Thu	1	100	3.81
VIP	Thu	0.18	0	0.00
WPL	Thu	15.48	100	4.97
ADA	Fri	2.75	0	2.60
CIN	Fri	26	100	4.06
COL	Fri	33	100	3.50
FID	Fri	12.3	100	3.83
MCP	Fri	3.5	100	8.94
NAC	Fri	1.4	100	5.07
NSC	Fri	1.25	100	5.59

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ALD</b>	Full year
	<b>AD8</b>	Interim (webinar 9.30am)
	<b>BIN</b>	Interim
	<b>BSL</b>	Interim
	<b>BKG</b>	Interim
	<b>BUG</b>	Interim (tele 11.30am)
	<b>CNU</b>	Interim (tele 8am)
	<b>COE</b>	Interim
	<b>CGC</b>	Full year
	<b>HLO</b>	Interim
	<b>LLC</b>	Interim
	<b>NHF</b>	Interim
	<b>OML</b>	Full year (tele 10am)
	<b>PSI</b>	Interim
	<b>REG</b>	Interim
	<b>RWC</b>	Interim (w/cast tele 9am)
<b>SXY</b>	Interim (w/cast 11am)	
<b>Tomorrow</b>	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



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ATL	Interim
CAT	Interim
CRN	Full year
EHE	Interim (tele 9.30am)
GEM	Full year (tele 9am)
HUB	Interim (tele 11.30am)
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
SYD	Full year
VEA	Full year
WOR	Interim
<b>Wed</b>	
APE	Full year
APX	Full year
AVG	Interim (tele 10am Thurs)
BGA	Interim
BTH	Interim (webinar 11am)
BKL	Interim
CVW	Interim (tele 11.30am)
CCX	Interim (w/cast 9.30am)
HLS	Interim
HMC	Full year
IEL	Interim
IFL	Interim (w/cast tele 10.30am)
IDP	Interim
ITG	Interim
IVC	Full year
JHG	Full year (post-ASX trade)
MMS	Interim (w/cast 9am)
MYX	Interim
MPL	Interim
MEZ	Interim
MHJ	Interim (w/cast tele 11am)
MWY	Interim
MVF	Interim
MME	Interim
NAN	Interim (tele 11am)
NTD	Interim
NEC	Interim
NZM	Full year (webinar 8am)
REG	Interim (tele 11am)
SCG	Full year



SIQ	Full year (tele 9am)
SHJ	Interim
SOM	Full year
SPK	Interim (tele 8am)
SDF	Interim (tele 10.30am)
SYD	Full year
WTC	Interim
WOW	Interim