

Markets

SFE 200 Futures (9.30am AEDT)	7603	32	0.4
NZX 50	11702	12	0.1
DJIA Futures	39123	446	1.2
S&P 500 Futures	5098	102	2.0
NASDAQ Futures	18048	511	2.9

Local Markets Commentary

The Australian market commences Friday trade with further high-profile stocks reporting earnings, and key economic data due for China, following broad rallying across international equities markets.

US equities markets gained ~1.0% - ~3% overnight.

Locally today, no major economic indicators are due for release.

Stocks reporting **earnings** will again influence select sector sentiment.

Stocks trading **ex-dividend** today include **BSL, GUD, GWA, INA** and **LLC**. *Please see p3 for a detailed ex-dividends list.*

Regionally today, **China** is scheduled to release a January **home price index** at **12.30pm** AEDT.

Japan's markets are **closed** due to a public holiday.

In overnight **commodities** trade, **oil** settled higher again.

US **gold** (Comex) futures posted another slight decline.

Iron ore (Nymex CFR China, 62% Fe) turned modestly higher, trading above \$US127.5/t.

US **copper** futures gained US2c/lb to close at \$US3.90/lb.

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** was pushed back to US65.55c after trading at US65.85c yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39069	457	1.2
S&P 500	5087	105	2.1
NASDAQ	16042	461	3.0
FTSE 100	7684	22	0.3
DAX 30	17370	252	1.5
Shanghai Composite	2988	37	1.3

Overseas Markets Commentary

Major European and US equities markets rallied from open overnight, with the S&P 500 and DJIA recording new record high settlements.

Not so the FTSE 100, which also jumped on opening, but chopped and swung markedly amid mixed data releases and corporate

Today's Stock Watch
Brambles Ltd (BXB)

US15c, 35%-franked interim dividend from US12.25c, 35%-franked a year ago.

18% higher, \$US391.3M interim NPAT.

12% higher, \$US3.28B sales revenue. \$US2.74B net debt.

Upgrading forecast FY24 underlying profit growth from 9% - 12% to 13% - 15%.

Monash IVF Group (MVF)

2.5c fully franked interim dividend from 2.2c a year ago.

20% higher, \$A12.77M interim NPAT.

21.7% higher, \$125.70M revenue. Nil NTA from 3c.

Austal Ltd (ASB)

Nil interim dividend from 4c a year ago.

\$12.024M interim NPAT from a \$7.3M net loss.

7% lower, \$717.657M revenue.

\$28.1M net cash.

\$A157M patrol boat supply contract extension secured with the Australian Navy. Details lodged post-trade yesterday.

Resources
Newmont Corporation (NEM)

Divesting six non-core assets, including the Telfer project.

Paying a US25c final dividend

\$US2.5B full year net loss from a \$US459M net loss for FY22.

\$US2.75B continuing operations cash from \$US3.20B.

Updated reserves and resources also lodged this morning.

Sandfire Resources (SFR)

\$US53.14M interim net loss.

3% lower, \$US417.94M revenue.

\$US3.47 NTA from \$US3.63.

Perseus Mining (PRU)

A1.25c interim dividend from A1.06c a year ago.

20% higher, \$US145.50M interim NPAT.

10% higher, \$US488.96M revenue. US94c NTA from US71c.

Exploration update also lodged this morning.

Gold Road Resources (GOR)

1c, 70%-franked final dividend, from 0.5c, fully franked a year ago.

81.7% higher, \$115.715M full year NPAT.

23.3% higher, record \$472.125M revenue.

75.77c NTA from 66.17c.



earnings, and some large pharmaceutical stocks trading ex-dividend.

Nvidia's influence proved strong across international markets from yesterday's early trade. The stock had reported post-US settlement Wednesday, with achieved and forecast revenue spawning yet further optimism regarding earnings potential for AI-related stocks and pushing international indices higher.

Meanwhile overnight, the European Central Bank's (ECB) 25 January monetary policy meeting minutes confirmed acknowledgement of easing inflation but also wariness at reducing interest rates while data continued to indicate a range of persistent underlying price pressures.

Earlier yesterday, the Bank of Korea retained a 3.5% base interest rate for the ninth consecutive policy meeting, noting a slowing inflation growth trend.

Japan's Nikkei 225 in the meantime traded at peaks not reached since 1989, and surpassed these, this year's moves higher bolstered by the AI push.

Among overnight economic data releases, the **euro zone's** final January CPI reading confirmed 0.4% deflation for the month following 0.2% inflation growth during December.

Against January 2023, the 2.8% inflation growth again represented a 0.1% decline from December's annualised 2.9%.

Initial February PMIs for the euro zone included an improved services sector PMI, this rising from a contraction-mode 48.4 to the contraction-expansion cut-off of 50.0.

The manufacturing PMI fell by 0.5 to 46.1, however.

In **Germany**, the preliminary February PMI estimates confirmed a sluggish economy, the manufacturing PMI defying expectations for a 0.6-point improvement to 46.1, instead dropping by 3.2 points to 42.3.

The services sector estimate continued to indicate contraction, but improved to 48.2 from 47.7.

In the **UK**, initial February PMIs proved lacklustre at best, the services PMI remaining flat at an expansion-mode 54.3 and the manufacturing PMI edging 0.1-point higher to a remaining contractionary 47.1.

In the **US**, weekly new unemployment claims defied expectations of 218,000, tallying 201,000 following the previous week's 213,000.

The January Chicago Fed national activity index fell to -0.3 from 0.02.

January existing home sales jumped by 3.1% for the month, representing the largest gain in 11 months, following a 0.8% December fall.

S&P Global's initial February PMIs for the US came in mixed, the manufacturing PMI rising by 0.8 to 51.5 and the services PMI declining by 1.2 to 51.3.

Tonight in the **US**, no material economic data reports are expected.

Elsewhere, Germany is due to release a final December quarter GDP reading.

Companies listed to report earnings or provide updates later today and tonight include: Allianz, AIG, BASF, Berkshire Hathaway, China Steel, Posco Holdings, Standard Chartered and Warner Bros

Pre-Open Announcements

Block Inc (SQ2)

Scheduled to have reported in the US overnight.

Telix Pharmaceuticals (* TLX)

\$5.21M operating profit following a \$104.08M operating loss.

Contract revenue grew 214% to \$502.547M.

\$536,000 total comprehensive full year net loss following a \$103.488M FY22 net loss.

3.59c NTA from 3.30c.

Ophir High Conviction Fund (OPH)

73.1% drop in interim operating income to \$15.42M.

65.87% lower, \$21.279M total investment income.

6.77% higher, \$609.469M net assets.

\$2.7380 NTA from \$2.5968.

Quickstep Holdings (QHL)

During the last hour of yesterday's trade, QHL reported a \$2.298M interim net loss from a \$4.424M net loss for 1H FY23.

Revenue grew 14.69% to \$52.123M.

21.3c NTA from 25.0c.

Retaining a \$103M - \$106M full year revenue forecast.

Energy

Paladin Energy (PDN)

Interim results lodged.

Trading Halts

Company	Code	Resuming
Allegra Medical Technologies	AMT	23 Feb
Alterity Therapeutics	ATH	26 Feb
American Rare Earths	ARR	23 Feb
Australian Mines	AUZ	26 Feb
Firstwave Cloud Technology	FCT	26 Feb
Global Uranium & Enrichment	GUE	23 Feb
Heramed Ltd	HMD	26 Feb
Hillgrove Resources	HGO	26 Feb
INOVIQ Ltd	IIQ	23 Feb
Island Pharmaceuticals	ILA	26 Feb
Lifestyle Communities	LIC	23 Feb
Lotus Resources	LOT	23 Feb
Minbos Resources	MNB	26 Feb
Seafarms Group	SFG	26 Feb
Siren Gold	SNG	26 Feb
Western Yilgarn	WYX	26 Feb

**Discovery.**

In overnight corporate news, Newmont Corp announced asset a range of asset sales which included the WA Telfer project.

For its part, Nestlé predicted product price increases would ease.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2030.7	oz	-3.60	-0.2
Silver (COMEX 5000 Mar)	22.78	oz	-0.09	-0.4
Platinum (Spot)	898	oz	15	1.7
WTI Crude (NYMEX Apr)	78.61	bbl	0.70	0.9
Brent Crude (ICE EUR Apr)	83.67	bbl	0.64	0.8
Iron Ore (NYMEX CHN port;62%Fe)	127.82	t	0.52	0.4
Copper (LME 3mth Evening) (21Feb)	8543	t	42	0.5
Nickel	16931	t	590	3.6
Aluminium	2218	t	26	1.2
Lead	2077	t	29	1.4
Zinc	2393	t	15	0.6
Tin	26296	t	-115	-0.4

Commodities Commentary

Oil – overnight trade was pushed and pulled by Middle East and Russia-Ukraine conflict considerations, US crude supplies and a firmer \$US.

The Houthis revealed plans to use ‘submarine weapons’ in their attacks on shipping in the Red Sea region.

A weekly US petroleum inventories report, published overnight by government agency the EIA, included a 3.51MMbbl build for US crude stocks.

Petrol inventories fell by 294,000bbl.

Recent crude stockpile climbs have been attributed to outages due to a range of factors including planned maintenance, severe weather, energy supply issues, and incidents including fires, with the most enduring of these expected to ease within weeks.

Overnight Wednesday post-US trade, the American Petroleum Institute had published a weekly report which included a 7.17MMbbl increase in US crude stocks last week.

A US weekly petroleum drill rig report is due tonight from Baker Hughes.

Gold – equities strongly in favour and a \$US gain damaged ultimate overnight gold interest, despite early gains.

Base metals – potential China stimulus appeared to remain a key consideration in overnight base metals trade, ahead of the annual China parliamentary meetings scheduled to commence 5 March.

Currency moves and zinc surplus commentary also toyed with intra-session sentiment.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6556	-0.0001	-0.02
EUR – USD	1.0824	-0.0006	-0.06

Suspensions (selected)

Company	Code	Since
Advanced Health Intelligence	AHI	5 Feb
Credit Intelligence	CI1	12 Feb
DomaCom Ltd	DCL	12 Feb
Enova Mining	ENV	22 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 (%)
BSL	Today	25	100	2.20
CUP	Today	1.5	100	5.64
FID	Today	18.2	100	4.40
GUD	Today	18.5	100	3.49
GWA	Today	7	100	4.78
INA	Today	5.2	0	2.24
LLC	Today	6.49	0	1.82
QIP	Today	4.9	100	5.04
STP	Today	4	100	3.03
ANN	Mon	25.21	0	1.62
AZJ	Mon	9.7	60	3.78
CDA	Mon	10.5	100	1.79
CEN	Mon	12.82	0	4.04
DMP	Mon	55.5	0	2.52
HMC	Mon	6	0	1.73
HSN	Mon	5	46	2.00
HUM	Mon	0.75	100	3.85
IFM	Mon	2.2	100	2.42
MEA	Mon	3.0	100	3.74
STO	Mon	26.8	0	4.87
WTN	Mon	0.52	0	1.55

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ABB	Interim (tele 10.30am)
	AEF	Interim
	AOF	Interim (w/cast tele 9.30am)
	ASB	Interim (tele 10.30am)
	AVH	Full year; Dec Q (w/cast 8.30am)
	AX1	Interim (webinar 10am)
	BAP	Interim
	BXB	Interim

**Overseas Data Today & Tonight**

China	Home price index	Jan
UK	GfK consumer sentiment (~11am AEDT)	Feb
UK	Domestic vehicle production	Jan
Germany	GDP (final)	DecQ
Germany	IFO business climate	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

Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice

This market opener and its contents always remain the property of State One Stockbroking Ltd ("State One") and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

CEH	Interim (w/cast tele 10am)
DSK	Interim (tele 11.30am)
DUR	Interim (webinar 11.30am)
JIN	Interim
LFS	Full year (w/cast tele 10.30am)
MVF	Interim
MYS	Full year (tele 11am)
NEM	Full year
PAC	Interim (w/cast tele 10am)
PDN	Interim
PLL	Full year; Dec Q (w/cast tele 8.30am)
PRU	Interim (webinar 9am)
PXA	Interim (tele 10.30am)
RHC	Interim
SFR	Interim
SQ2	Full year; Dec Q (w/cast 9am)
YAL	Full year (>7.30pm; w/cast 11am Mon)

Mon	ABY	Interim (w/cast tele 10.30am)
	ADH	Interim (tele 11am)
	AHL	Interim
	AIM	Interim
	AVA	Interim (webinar 10.30am)
	DBI	Full year
	EDV	Interim (w/cast tele 10.30am)
	IPG	Interim
	LAU	Interim
	NAN	Interim (tele 11am)
	NHF	Interim
	NXD	Interim (webcast 10am)
	PPE	Interim (w/cast tele 10.15am)
	PPS	Interim (webcast 10am)
	SSG	Interim (tele midday)
	SUN	Interim
	TPG	Full year
	WPR	Full year