

Markets

SFE 200 Futures (9.30am AEST)	6880	15	0.2
NZX 50	11632	-11	-0.1
DJIA Futures	32892	-9	0.0
S&P 500 Futures	4130	-0.75	0.0
NASDAQ Futures	12900	3	0.0

Local Markets Commentary

The Australian market opens mid-week trade with an overnight \$A appreciation, a deluge of high-profile domestic stocks reporting earnings and fresh Reserve Bank of Australia (RBA) commentary in hand.

US equities markets ultimately settled lower, but variously so, overnight.

Locally today, RBA domestic markets head Jonathan Kearns has been speaking pre-trade on *Climate Change Risk in the Financial System*.

Stocks trading **ex-dividend** today include **SGF, TGA, PGH** and **TLS**. Please see p3 for a detailed ex-dividends list.

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

In overnight commodities trade, **oil** turned and rallied, Brent crude settling above \$US100/bbl.

US **gold** futures swung higher.

Iron ore (Nymex CFR China, 62% Fe) again settled slightly lower, this time by fewer than US10c/t.

LME (3mth evening) **copper** and **aluminium** rallied. **Nickel** turned and fell more than 2.5%.

The **\$A** was pushed to US69.30c after trading at ~US68.80c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32910	-154	-0.5
S&P 500	4129	-9	-0.2
NASDAQ	12381	-0.27	-0.0
FTSE 100	7488	-46	-0.6
DAX 30	13194	-36	-0.3
Shanghai Comp	3276	-1.6	-0.1

*** Heavy rare earths exploration listing – 10.30am AEST – HRE ***

Today's Stock Watch
Coles Group (COL)

30c fully franked final dividend from 28c a year ago.
 4.3% higher, \$1.048B full year NPAT.
 2.0% higher, \$39.746B revenue.

APA Group (APA)

7.45c, 2.7c-franked profit distribution and 20.55c capital distribution following a 27c total distribution a year ago.
 \$259.71M full year NPAT from \$734,000.
 4.9% higher, \$2.73B revenue.

Worley Ltd (WOR)

Flat, 25c final dividend. 110% higher, \$172M full year NPAT.
 2% higher, \$9.705B income. \$10.83 NTA from \$10.68.
 In addition, WOR and Occidental subsidiary 1PointFive (1P5) have agreed substantive terms for an EPC contract for 1P5's US Permian Basin large-scale direct air capture facility. Targeting a definitive agreement by year's end.

Sonic Healthcare (SHL)

60c fully franked final dividend following 55c, 35.75c-franked a year ago. 11.1% higher, \$1.46B full year NPAT.
 6.7% higher, \$9.34B revenue.

Seven Group Holdings (SVW)

Flat, 23c fully franked final dividend.
 11.6% lower, \$558.4M NPAT. 65.6% higher, \$8.0B continuing operations revenue. \$3.81 NTA against \$6.67.

Domino's Pizza Enterprises (DMP)

68.1c, 70%-franked final dividend from 85.1c a year ago. 14% lower, \$158.7M full year NPAT. 4.1% higher, \$2.29B revenue.
 Acquisition and management announcements also lodged.

Reece Ltd (REH)

15c fully franked final dividend from 12c a year ago.
 37.4% higher, \$A392.487M full year NPAT.
 22.1% higher, \$7.685B total revenue.
 \$220.48M cash and equivalents. \$2.14 NTA from \$1.71.
 In addition, executive chair and The Reece Group founder Alan Wilson plans to relinquish the chairman's role 1 September, but to remain as a REH executive director. REH deputy chair Tim Poole has been appointed acting chair from 1 September. Alan Wilson's son Peter Wilson remains CEO.

Resources
Iluka Resources (ILU)

25c fully franked interim dividend from 12c a year ago.
 89.2% higher, \$A286.0M continuing operations interim NPAT.
 24.3% higher, \$836.6M revenue.



Overseas Markets Commentary

Choppy, swinging trade featured across most major European, UK and US equities markets overnight.

A raft of mixed economic data releases fuelled further speculation regarding potential interest rate moves to curb inflation, against the risk of recession, some weak US data supporting views that rate rises will prove less steep than previously anticipated.

Among overnight **data** releases, the **euro zone's** preliminary August consumer sentiment reading represented an improvement, albeit at -24.9 from -27.0. Economists had forecast a deterioration to -28.6.

The bloc's initial August PMIs came in mixed against expectations. The manufacturing PMI slipped by 0.1 to 49.7, following forecasts for 48.6.

The services PMI was estimated at 50.2 from 51.2, against a predicted slighter fall to 50.8.

In **Germany**, the preliminary August manufacturing PMI defied expectations of a 1.5-point fall, improving by 0.5 to a nonetheless remaining contractionary 49.8.

The services PMI declined to 48.2 from 49.7, following forecasts of 49.3.

The **UK's** CBI industrial trends orders index tumbled to -7.0 from 8.0, forecasters having anticipated a milder fall to 3.0.

The initial August manufacturing PMI represented a 6.1-point drop to a contractionary 46 from July's expansionary 52.1. Economists had expected a fall but for the sector to remain in expansion mode, at 51.3.

The preliminary services PMI was estimated at 52.5 from 52.6, following forecasts for a 0.8-point fall to 51.8.

In the US, the Richmond Fed manufacturing index dropped to -8 from zero, but economists had expected a plunge to -15.

July new home sales tumbled 12.6% after falling by 7.1% in June.

S&P Global preliminary August PMI readings pointed to declining activity.

The manufacturing PMI fell from 52.2 to 51.3.

The services PMI surprised decidedly on the downside, dropping to 44.1 from 47.3, against expectations of an improvement to a nonetheless remaining contractionary 48.0.

Tonight in the US, July pending home sales and durable goods orders are due, together with weekly mortgage applications.

Elsewhere, Germany hosts a 10-year bond auction.

Companies expected to report earnings later today or tonight include NVIDIA, PetroChina and Salesforce.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1761.2	oz	12.8	0.7
Silver (NY) (Sep)	19.03	oz	0.15	0.8
Platinum	881	oz	3	0.3
WTI Crude (NYMEX Oct)	93.74	bbl	3.38	3.7
Brent Crude (ICE EUR Oct)	100.22	bbl	3.74	3.9
Iron Ore (NYMEX CHN port;62%Fe)	105.57	t	-0.07	-0.1
Copper (LME 3mth Evening)	8128	t	95	1.2

Pre-Open Announcements

WiseTech Global (* WTC)

6.4c fully franked final dividend from 3.85c a year ago.
80% higher, \$194.6M full year NPAT.
25% higher, \$632.2M revenue.

Telstra Corporation (* TLS)

Director Nora Scheinkestel is planning to retire from the TLS board soon after the 11 October restructure scheme meeting (the same day as the preceding TLS AGM).

Ms Scheinkestel has been a TLS director since August 2010. TLS trades ex-dividend (8.5c) today.

IOUpay Ltd (* IOU)

1 July – 15 August operational update lodged this morning.

MyState Ltd (MYS)

Issuing \$A65M worth of capital notes to wholesale investors in support of tier one capital.

The margin is 5.50% above the three-month bank bill swap rate (BBSW).

Acrow Formwork (ACF)

Teleconference scheduled to commence **11am** AEST.

1.5c, 60%-franked final dividend from 1.15c, 100%-franked a year ago.

296% higher, \$15.69M full year NPAT.

40% higher, \$148.35M revenue.

32.77c NTA from 27.65c.

Kip McGrath Education Centres (KME)

Flat, 1c fully franked final dividend.

8.4% higher, \$1.878M full year NPAT.

27.9% higher, \$24.648M revenue.

Resources

Heavy Rare Earths (* HRE)

Explorer scheduled to list on the ASX **10.30am** AEST, following a \$6M IPO at 20c per share.

~59.5M quoted shares.

Two exploration projects, one in south east Western Australia and the other near Tennant Creek, Northern Territory.

Westgold Resources (* WGX)

Full year accounts will include a \$175M - \$200M impairment.

Details lodged post-trade yesterday.

WGX plans to lodge full year results Friday.

Energy

BPH Energy (BPH)

BPH appreciated 235.71% yesterday, closing at 4.7c after announcing it was reviewing PEP-11 strategy options, including potential legal options following the former Australian PM's decision not to grant a permit term extension.

The review decision was made in light of revelations the PM



Nickel	21740	t	-599	-2.7
Aluminium	2426	t	35	1.4
Lead	1977	t	-39	-1.9
Zinc	3493	t	-12	-0.4
Tin	24535	t	45	0.2

Commodities Commentary

Oil – an overnight price surge was attributed to Monday's comments from the Saudi energy minister that OPEC+ would cut production if necessary.

Several unnamed OPEC+ sources were quoted however, were quoted overnight as being keen to point out no cuts were imminent and that the potential to cut was mostly linked to any resumption of regular Iranian oil trade.

Those negotiating a possible deal with Iran, to revive Iran's compliance with a 2015 international nuclear deal, indicated Iran had dropped some demands.

Any subsequent lifting of sanctions however, remains set to be gradual and compliance-linked.

A weekly US petroleum inventories report is due from government agency the EIA **tonight**.

Overnight, post-US trade, a weekly report published by the American Petroleum Institute (API) indicated a 5.63MMbbl draw on US crude stocks last week.

Gold – an intra-session \$US index decline supported overnight gold trade, together with some reported bargain-buying and short-covering, ahead of the Federal Reserve's annual Jackson Hole economic forum scheduled to commence overnight Friday (AEST).

The Fed chair's economic outlook speech is particularly anticipated, but a US GDP update is also expected to influence some sentiment.

Base metals – inventories, supply scenarios, manufacturing updates and a remaining strong \$US in early trade influenced overnight base metals trade.

International PMI updates released yesterday and overnight indicated comparatively weak at best manufacturing sector activity.

In Japan, the services PMI represented an unexpected fall from expansion into contraction mode. The manufacturing PMI fell 1.1 points to 51.0.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6917	0.0039	0.57
EUR – USD	0.9964	0.0044	0.44

US Data Tonight

Durable goods orders	Jul
Pending home sales	Jul
MBA mortgage applications	19 Aug

had taken on the resources portfolio, unknown to BPH and others, and that Australian government was now being sought regarding decisions made during this time.

Trading Halts

Company	Code	Resuming
Arcadia Minerals	AM7	24 Aug
Audio Pixels Holdings	AKP	24 Aug
Complii Fintech Solutions	CF1	24 Aug
HeraMED Ltd	HMD	24 Aug
Live Verdure	LV1	24 Aug
Registry Direct	RD1	24 Aug
The Market Herald	TMH	24 Aug
Heartland Group Holdings	HGH	25 Aug

Suspensions *(selected)*

Company	Code	Since
ColorTV Ltd	CTV	8 Aug
TEK-Ocean Group	T3K	22 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BWF	Today	2.4	100	6.93
PGH	Today	1.5	65	5.69
SGF	Today	6.81	100	5.67
TGA	Today	3	100	3.33
TLS	Today	8.5	100	2.66
AGG	Tomorrow	6.82	0	1.02
BBN	Tomorrow	9	100	3.30
BFG	Tomorrow	2.5	100	5.99
CDA	Tomorrow	15	100	4.07
DRR	Tomorrow	22.08	100	5.14
HT1	Tomorrow	5	100	5.32
JBH	Tomorrow	153	100	6.23
MFD	Tomorrow	2.76	100	1.68
PAI	Tomorrow	2.5	100	9.55
PMC	Tomorrow	3	100	5.32
REA	Tomorrow	89	100	1.16
RKN	Tomorrow	3	100	4.02
VG1	Tomorrow	4.5	73.33	6.45
ARG	Fri	17	100	3.11
FID	Fri	14.9	100	3.76
GUD	Fri	22	100	2.02
LLC	Fri	11	38.89	0.49
NCM	Fri	28.87	100	3.53

**Other Overseas Data Today & Tonight**

Russia	Industrial production	Jul
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Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	APA	Full year (w/cast 10am)
	AUB	Full year (w/cast tele 10.30am)
	AVG	Full year (tele 10am)
	CVW	Full year (tele 9.30am)
	COL	Full year (w/cast tele 10am)
	DMP	Full year (webinar 10.30am)
	EBO	Full year (w/cast 9.30am)
	FPH	AGM
	GEM	Interim
	HSN	Full year (tele 10am)
	HMC	Full year (w/cast 10.30am)
	ILU	Interim (tele 9am)
	MEZ	Full year (w/cast tele 9am)
	NWL	Full year (w/cast 9.30am)
	PTM	Full year
	SVW	Full year
	SHL	Full year (tele 10am)
	SPK	Full year (tele 8am)
	TAH	Full year
	TLC	Full year (w/cast 10.30am)
VSL	Full year (w/cast tele 8.30am)	
WTC	Full year	
WOR	Full year	
Tomorrow	AKE	Full year (w/cast 9am)
	AIZ	Full year (w/cast tele 8am)
	APE	Full year (w/cast tele 9.15am)
	APX	Interim (audio w/cast tele 11am)
	CWP	Full year (audio w/cast 11am)
	CMW	Full year (w/cast 9am)
	EPY	Full year (webinar & Q&A midday)
	FWD	Full year (tele 11.30am)
	FLT	Full year (w/cast 10.30am)
	HUM	Full year (w/cast 10.30am)
	IEL	Full year
	IFL	Full year
	JDO	Full year
	MCP	Full year (w/cast 11am)
	MAQ	Full year (NB post-ASX trade)
	MRM	Full year (w/cast tele 11.30am)
	NEC	Full year (w/cast tele 9.30am)
	PGC	Full year
	PPT	Full year (w/cast tele 11am)
	QAN	Full year
	QUB	Full year (tele 10.30am)
	RRL	Full year (w/cast tele midday)
	SLH	Full year (webinar 9.30am)



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SKC	Full year (tele 10am)
SMP	AGM
S32	Full year
WHC	Full year
WOW	Full year
ZIP	Full year (audio w/cast tele 11am)