

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6132	39	<b>0.6</b>
<b>NZX 50</b>	11978	57	<b>0.5</b>
<b>DJIA Futures</b>	28235	-4	0.0
<b>S&amp;P 500 Futures</b>	3428	0.5	0.0
<b>NASDAQ Futures</b>	11635	-1.5	0.0

**Local Markets Commentary**

The Australian market opens today's trade with positive overnight international equities leads, some key preliminary domestic data due late morning, another batch of influential domestic stocks trading ex-dividend, and a swag reporting earnings in the last full trading week for August.

**Locally** today, a weekly **consumer confidence** reading is due pre-trade.

The Australian Bureau of Statistics (ABS) publishes a **preliminary July** merchandise **trade** statistics report, **11.30am** AEST.

In addition, the ABS is expected to reveal jobs and wages data for the week ending 8 August, in a series which was commenced in part to track the economic effects of Covid-19 outbreak.

Further, several high-profile stocks, including **DMP**, **MIN** and **WES**, trade **ex-dividend**. *Please see p3 for details.*

In overnight commodities trade, **oil** swung higher.

US **gold** futures (December) turned moderately lower.

**Iron ore** (Nymex CFR China, 62% Fe) also turned, recording a slight fall but remaining above \$US122.55/t.

LME **copper** and **aluminium** swung to gains. **Nickel** continued higher.

The **\$A** fell below US71.60c after approaching US71.85c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	28308	378	<b>1.4</b>
<b>S&amp;P 500</b>	3431	34	<b>1.0</b>
<b>NASDAQ</b>	11380	68	<b>0.6</b>
<b>FTSE 100</b>	6105	103	<b>1.7</b>
<b>DAX 30</b>	13067	302	<b>2.4</b>
<b>Shanghai Comp</b>	3386	5	<b>0.2</b>

**Overseas Markets Commentary**

Major European and US equities markets jumped on opening overnight, the NASDAQ the only key index to look, at any stage, likely to be headed.

With consecutive gains, new record high settlements for the S&P 500 and NASDAQ were achieved, this in part attributed to Covid-19 containment optimism.

**Today's Stock Watch**
**Ampol Ltd (ALD)**

\$626M interim net loss (HCOP basis), against a \$155M net profit a year ago. 14% lower, 1.0BL Australia fuels sales volumes. \$1.233B net debt. 25c fully franked interim dividend. \$434M inventories markdown and \$312M -ve significant items.

**Ansell Ltd (ANN)**

42.1% higher, \$US158.7M full year NPAT. 7.7% higher, \$US1.61B revenue. US28.25c interim dividend. \$US2.53 NTA, against \$US2.39.

**Seven West Media (SWM)**

\$162.14M full year net loss, against a \$324.29M net loss a year ago. 14.0% lower, \$1.23B income.

**Blackmores Ltd (BKL)**

66.1% lower, \$18.11M full year NPAT. 3.5% lower, \$568.35M revenue. Nil final dividend. \$12.52 NTA, against \$7.06.

**Qube Holdings (QUB)**

5.2c fully franked final dividend, against 5.7c a year ago. 55.5% lower, \$87.5M full year NPAT. 3.4% higher, \$1.90B revenue. \$1.02B cash and undrawn debt.

**Bingo Industries (BIN)**

1.5c fully franked final dividend, against 2c a year ago. 196.5% higher, \$A66.01M full year NPAT. 20.9% higher, \$478.63M revenue. 54.5c NTA, against 51.9c.

**Scentre Group (SCG)**

\$3.61B interim net loss, against a \$740M net profit a year ago. 16% lower, \$1.09B revenue.

**Stockland (SGP)**

\$14M full year net loss. 1.6% higher, \$2.81B revenue. 10.6c final dividend/distribution. \$3.77 NTA, against \$4.04.

**Resources**
**Alumina Ltd (AWC)**

US2.8c interim dividend, against US4.4c a year ago. 57% lower, \$US90.5M interim NPAT. 66% lower, \$US89.9M AWAC (JV with Alcoa) receipts. \$US77.4M net debt.

**Western Areas (WSA)**

1c fully franked final dividend, against 2c a year ago. 124.6% higher, \$A31.87M full year NPAT. 14.8% higher, \$308.35M revenue.

**Energy**
**Oil Search (OSH)**

Nil interim dividend, following US5c a year ago. \$US266.2M interim net loss, against a \$161.9M net profit. 19% lower, \$US625.6M revenue.



By appreciating three points on Friday's close, the S&P 500 also surpassed a psychological level.

Late-Sunday, the US FDA granted emergency authorisation for plasma from recovered **Covid-19** patients to be used as a Covid-19 treatment.

In addition, the number of new Covid-19 diagnoses was reported 17% lower for this past week than for the previous week.

Further, the US administration was reported to be looking at fast-tracking support for a proposed Covid-19 vaccine under development by Oxford University and AstraZeneca, targeting use in the US prior to the November presidential election.

AstraZeneca indicated it was unlikely to agree to early 'emergency use', however.

In scant overnight **data** releases, the Chicago Fed national activity index dropped to 1.18 from 5.33, following expectations of 2.0.

**Tonight** in the **US**, July new home sales, a regional manufacturing index, two June house price indices and the Conference Board August consumer confidence reading are due.

Elsewhere, Germany releases a second, and final, estimate of June quarter GDP.

The US Republicans officially commence speeches from 9.30am AEST today for their national convention, after having yesterday formally nominated Donald Trump to continue for another four years as US president.

Impressions from the convention are expected to influence at least some US trade most sessions this week at least until the annual Kansas City Fed-hosted (virtual, usually at Jackson Hole, Wyoming) economic forum Thursday – Friday.

Companies scheduled to report earnings later today and tonight include US discount retailer Autodesk, Autohome, Best Buy, Bright Dairy & Food, CITIC Securities, Hewlett Packard Enterprise, Medtronic, salesforce.com (newly announced to join the DJIA 31 Aug) and Intuit.

In overnight corporate news, Facebook committed to paying 50% more tax in France this year than it had last year and also agreed to pay €106M worth of back tax to settle a dispute.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1939.2</b>	oz	-7.8	<b>-0.4</b>
<b>Silver (NY) (Sep)</b>	<b>26.607</b>	oz	-0.12	<b>-0.5</b>
<b>Gold (LON) (21 Aug)</b>	<b>1924</b>	oz		
<b>Platinum</b>	<b>909</b>	oz	-7	<b>-0.8</b>
<b>WTI Crude (NYMEX Oct)</b>	<b>42.62</b>	bbf	0.28	<b>0.7</b>
<b>Brent Crude (ICE EUR Oct)</b>	<b>45.13</b>	bbf	0.78	<b>1.8</b>
<b>Iron Ore (NYMEX,CHN,62%)</b>	<b>122.57</b>	t	-0.22	<b>-0.2</b>
<b>Copper (LME,3mth Ind,PM)</b>	<b>6522</b>	t	37	<b>0.6</b>
<b>Nickel</b>	<b>14925</b>	t	200	<b>1.4</b>
<b>Aluminium</b>	<b>1771</b>	t	5	<b>0.3</b>
<b>Lead</b>	<b>1982</b>	t	17	<b>0.8</b>
<b>Zinc</b>	<b>2456</b>	t	6	<b>0.2</b>
<b>Tin</b>	<b>17395</b>	t	-255	<b>-1.4</b>

## Pre-Open Announcements

### Perenti Global (\*\* PRN)

Flat, 3.5c fully franked final dividend.  
86.9% lower, \$23.84M full year NPAT.  
24.9% higher, record \$2.046B revenue.  
99c NTA, against 97c.  
\$600M cash and undrawn revolving credit.

### Rural Funds Group (\*\* RFF)

FY20 results due today.  
Proposing to sell the Moorool almond orchard for \$98.0M.  
Conditions include due diligence and Foreign Investment Review Board approval.

### Spark Infrastructure (\* SKI)

5.9% lower, \$A49.73M interim NPAT. 64.9% lower, \$44.95M net operating cash flow. \$1.55 NTA, against \$1.60.

### Nanosonics Ltd (\* NAN)

25.5% lower, \$10.14M full year NPAT.  
18.7% higher, \$100.05M revenue.  
37.29c NTA, against 32.16c.

### MNF Group (MNF)

\$11.95M full year NPAT.  
\$230.91M revenue.  
3.6c fully franked final dividend.

### Ridley Corporation (RIC)

RIC has appointed former Inghams (ASX: ING) MD and CEO Mick McMahon to the RIC board and as chairman, effective Thursday, when Gary Weiss retires, as previously flagged, from the RIC board.

In addition, RIC has appointed Vulcan executive board chair Rhys Jones as a non-executive director, also effective Thursday.

### iSignthis Ltd (ISX)

Describing a media report published yesterday as 'incorrect and misleading'.

Details lodged post-trade yesterday.

### James Hardie Industries (\* JHX)

Annual review (for the year to 31 March) lodged post-trade yesterday.

## Resources

### Alkane Resources (\* ALK)

42% lower, \$A13.35M full year continuing operations full year NPAT. 22% lower, \$72.55M gold revenue.  
\$98M cash, bullion and listed investments.

### RTG Mining (\* RTG)

Resuming from a trading halt with a favourable Mt Labo international arbitration award.

**Commodities Commentary**

**Oil** – reduced Gulf of Mexico activity, due to two storms, supported overnight price gains, as did general optimism regarding potential Covid-19 containment.

~1.5MMbbl of output was reported shut in due to evacuations from more than 100 platforms.

One storm headed for the Louisiana coast overnight and the second is anticipated along Louisiana-Texas by Wednesday evening.

**Gold** – equities in general were in favour overnight, dampening gold sentiment, but a temporary \$US decline supported some early trade.

Central bank views will colour late-week trade, but some key data releases could produce swings in the meantime.

The US Federal Reserve chair's policy review speech is keenly anticipated at the Thursday-Friday annual policy forum. Outcomes and commentary from Thursday's Bank of Korea policy meeting will also be noted.

**Base metals** – overnight trade was pushed and pulled in part by a swinging \$US and new inventory figures.

LME-warehoused copper was estimated below 100,000t, at levels not seen since 2007.

In production news, access to the Grasberg gold-copper operation in Indonesia was blocked by miners impacted by Covid-19 – containment measures.

Meanwhile in Bolivia, the San Cristóbal zinc-lead-silver operation was temporarily shut down again due to Covid-19 diagnoses.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7166	0.0005	0.07
<b>EUR – USD</b>	1.1793	0.0007	0.06

**Australian Data Today**

ANZ/RoyMgn	Consumer sentiment	23 Aug
ABS	Trade statistics (prelim)	Jul
ABS	Jobs & wages	8 Aug

**US Data Tonight**

New home sales	Jul
Conference Board consumer confidence	Jul
Richmond Fed manufacturing	Aug
FHFA house prices	Jun
Case-Shiller home price index	Jun

**Other Overseas Data Today & Tonight**

<b>Germany</b>	GDP (2 <sup>nd</sup> & final)	Jun Q
Germany	IFO business climate	Aug

**Trading Halts**

Company	Code	Resuming
Emeco Holdings	EHL	25 Aug
Six Sigma Metals	SI6	25 Aug
Anova Metals	AWV	26 Aug
Astro Resources	ARO	26 Aug
Australian Mines	AUZ	26 Aug
Broo Ltd	BEE	26 Aug
Comet Resources	CRL	26 Aug
Cycliq Group	CYQ	26 Aug
Hastings Technology Metals	HAS	26 Aug
Kingwest Resources	KWR	26 Aug
Lake Resources	LKE	26 Aug
Minotaur Exploration	MEP	26 Aug
Petratherm Ltd	PTR	26 Aug
Wellness & Beauty Solutions	WNB	26 Aug
Cohiba Minerals	CHK	28 Aug
Exopharm Ltd	EX1	28 Aug
Triangle Energy	TEG	28 Aug

**Suspensions *(select)***

Company	Code	Since
Altura Mining	AJM	12 Aug
DomaCom Ltd	DCL	21 Aug
Lithium Australia	LIT	24 Aug
Ragnar Metals	RAG	7 Aug
STEMify Ltd	SF1	6 Aug
Syntonic Ltd	SYT	4 Aug
thedocyard Ltd	TDY	18 Aug

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>CCL</b>	Today	9	0	4.97
<b>DMP</b>	Today	52.6	100	1.39
<b>IVC</b>	Today	5.5	100	4.04
<b>IPH</b>	Today	15	100	1.78
<b>MIN</b>	Today	77	100	1.83
<b>NWL</b>	Today	7.8	100	0.96
<b>RKN</b>	Today	3	100	6.13
<b>STO</b>	Today	2.9	100	2.89
<b>WES</b>	Today	95	100	3.09
AGL	Tomorrow	51	80	3.03
CEN	Tomorrow	20.18	0	6.03
PAI	Tomorrow	3	100	3.52
QVE	Tomorrow	2.2	100	5.21
SUN	Tomorrow	10	100	2.75
TLS	Tomorrow	8	100	3.27

**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)

BBN	Thu	6.4	100	2.07
CDA	Thu	11	100	1.20
COL	Thu	27.5	100	2.87
JBH	Thu	90	100	1.92
PGH	Thu	3	65	0.00
REA	Thu	55	100	1.00

**Reports & Events**

(selected)

When	Company	Report/Event
<b>Today</b>	<b>AWC</b>	Full year
	<b>ALD</b>	Full year (tele 10am)
	<b>ANN</b>	Full year
	<b>BIN</b>	Full year
	<b>BKL</b>	Full year
	<b>CPT</b>	AGM (11am)
	<b>HUB</b>	Full year
	<b>ITG</b>	Full year
	<b>MOZ</b>	Full year (tele 11am)
	<b>MNF</b>	Full year
	<b>OSH</b>	Interim
	<b>PPE</b>	Full year (tele midday)
	<b>PRN</b>	Full year (tele 9am AEST)
	<b>QUB</b>	Full year
	<b>RHP</b>	Full year (tele 9am)
	<b>RFF</b>	Full year
	<b>SCG</b>	Interim
<b>SWM</b>	Full year	
<b>SKI</b>	Interim	
<b>SGP</b>	Full year	
<b>Tomorrow</b>	ABC	Interim
	APA	Full year
	APE	Interim
	AX1	Full year (post-trade; tele 9am Thu)
	CDD	Full year
	CWY	Full year
	IFL	Full year
	JHC	Full year
	LOV	Full year (tele 10.30am)
	MTS	AGM (2.30pm)
	MEL	Full year
	NSE	Full year
	PTM	Full year
	REH	Full year
	RRL	Full year (tele 11am AEST)
	RIC	Full year
	SVW	Full year
SDF	Full year	
SPK	Full year (tele 8am AEST)	



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	WHC	Full year
	WOR	Full year
<b>Thu</b>	APT	Full year
	AGI	Full year (post-ASX trade)
	AIZ	Interim
	APX	Full year
	ALG	Full year (w/cast 10am)
	ALX	Full year
	CKF	AGM (9.30am AEST)
	FLT	Full year (w/cast 9am)
	IGO	Full year (w/cast 10am AEST)
	LNK	Full year
	MAD	Full year
	MMM	Interim (tele 6pm AEST)
	NEC	Full year
	PRT	Full year (tele 9am)
	RHC	Full year
	SES	Full year
WOW	Full year	
Z1P	Full year (tele 11am AEST)	
<b>Fri</b>	BLD	Full year
	CIA	AGM (8am AEST)
	CGC	Interim (tele 10am)
	KSC	Full year
	POT	Full year
	VRL	Full year