

Markets

SFE 200 Futures (9.30am AEST)	7453	18	0.2
NZX 50	13133	61	0.5
DJIA Futures	35315	1	0.0
S&P 500 Futures	4482	-1	0.0
NASDAQ Futures	15356	0	0.0

Local Markets Commentary

The Australian market opens mid-week trade with another wave of high-profile domestic stocks reporting earnings, and a batch trading ex-dividend.

Overnight international equities trade sentiment weakened but ultimately produced varied further gains.

Prices for most key commodities rose.

Locally today, the Australian Bureau of Statistics (ABS) is due to publish the **June quarter construction work** done report, 11.30am AEST.

Also today, Reserve Bank of Australia (RBA) deputy head (payments policy) Ellis Connolly is scheduled to speak at the Risk Australia virtual conference from 9.55am.

Regionally this morning, **New Zealand** has reported July trade figures, these including a \$NZ492M trade deficit from a \$NZ245M June surplus and expectations of a new increase to a \$300M surplus.

The figures represented a \$NZ1.1B trade deficit for the 12 months to 31 July.

Stocks trading **ex-dividend** today include: **AGL, CDA, DOW, HT1, SGF, TAH** and **TLS**. Please see pp3-4 for a detailed ex-dividend list.

In overnight commodities trade, **oil** extended Monday's swing higher.

US **gold** futures recorded a slight gain, maintaining prices beyond \$US1800/oz.

Iron ore (China port CFR, 62% fines) turned again to rise beyond \$US145/t.

LME **copper, nickel** and **aluminium** continued higher.

The **\$A** rose to ~US72.60c after trading at ~US72.30c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35366	31	0.1
S&P 500	4486	7	0.2
NASDAQ	15020	77	0.5
FTSE 100	7126	17	0.2
DAX 30	15906	53	0.3
Shanghai Comp	3514	37	1.1

* Radiopharmaceutical therapy & imaging listing – 11am AEST – CU6 *

Today's Stock Watch
Seven Group Holdings (SVW)

SVW has appointed SVW director and former Coca-Cola Amatil MD Terry Davis as SVW chair from the November AGM, when executive chair Kerry Stokes AC plans to retire this position.

In addition, SVW will pay a 23c fully franked final dividend, from 21c a year ago. Reporting a \$631.4M full year NPAT. 6% higher, \$4.84B revenue. \$6.71 NTA from \$3.66.

Medibank Private (MPL)

6.9c fully franked final dividend from 6.3c a year ago.

40.1% higher, \$441.2M full year NPAT.

3.6% higher, \$7.03B income. 54.4c NTA from 49.5c.

Reece Ltd (REH)

12c fully franked final dividend following 6c a year ago.

24.7% higher, \$A285.595M full year NPAT.

4.3% higher, \$6.27B goods revenue.

\$1.71 NTA from \$1.24. \$828.97M cash and equivalents.

Worley Ltd (WOR)

Flat, 25c final dividend. 50% lower, \$86M full year NPAT.

27% lower, \$9.5B income.

Sky City Entertainment Group (SKC)

33.7% lower, \$NZ156.1M full year NPAT. 15.4% lower, \$NZ951.9M revenue.

Nine Entertainment Co (NEC)

5.5c fully franked final dividend from 2c a year ago.

76% higher, \$119.8M full year NPAT. 8% higher, \$2.33B revenue.

Wisetech Global (WTC)

3.85c fully franked final dividend from 1.6c a year ago.

32.8% lower, \$108.1M full year NPAT.

18.2% higher, \$507.5M revenue. 62c NTA from 37c.

APA Group (APA)

98.8% lower, \$3.68M full year NPAT.

0.6% higher \$2.61B revenue.

Resources
Iluka Resources (ILU)

12c fully franked interim dividend from no 1H FY20 dividend.

14% higher, \$A129M interim NPAT. 62.3% higher, \$765M revenue. \$2.22 NTA from \$1.82.

Northern Star Resources (NST)

9.5c fully franked final dividend from 9.5c final and 10c special dividends a year ago. \$A1.03B full year NPAT. 40% higher, \$2.76B revenue. \$6.85 NTA from \$2.88.



Overseas Markets Commentary

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

In the US, the NASDAQ notably surpassed the psychologically significant 15,000 level.

Geopolitical relations remained fluid with G7 leaders meeting virtually to discuss Afghanistan and China again bemoaning US international policy.

In the US, the House of Representatives approved a \$US3.5 trillion budget outline and agreed to vote on the \$US1 trillion infrastructure legislation, passed by the Senate, by 27 September.

For its part, Commerzbank predicted US inflation to slow significantly from as early as the December quarter.

Among overnight **data** releases, Germany's finalised June quarter GDP reading represented 1.6% growth for the three months, following a 2% March quarter contraction.

Year-on-year, GDP grew 9.4%.

In the **UK**, the CBI distributive trades index jumped to 60 from July's 23, soundly defying forecasts of a slight fall to 22.

In the **US**, July new home sales rose 1% for the month, following a 2.6% June drop.

The Richmond Fed August manufacturing index tumbled to nine from 27 however, against forecasts of a slight decline to 25.

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

Companies scheduled to report earnings later today and tonight include: Autodesk, PetroChina, Salesforce.com and Snowflake Inc.

In overnight corporate news, **McDonald's** revealed it had removed some bottled drinks and shakes from menus in England, Scotland and Wales due to supply issues.

Other companies have reported similar problems, citing a shortage of road transport drivers.

Aluminum Corp of China (Chalco) reported an 8511% January – June profit increase, from a slight profit a year ago, to 3.075B yuan (~\$US475M). Revenue rose 43.6% to 120.74B yuan.

NB: UK markets are heading towards a Monday public holiday long weekend. The US will observe a public holiday the following Monday.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1808.5	oz	2.2	0.1
Silver (NY) (Sep)	23.89	oz	0.24	1.0
Gold (LON)	1802	oz		
Platinum	1008	oz	-6	-0.6
WTI Crude (NYMEX Sep)	67.54	bbbl	1.9	2.9
Brent Crude (ICE EUR Oct)	71.05	bbbl	2.3	3.4
Iron Ore (Qingdao) (CHN;62%f)	146.13	t	9.42	4.1
Iron Ore (Nymex)	160.07	t	0.67	0.4
Copper (LME Ind)	9351	t	75	0.8
Nickel	19110	t	217	1.2
Aluminium	2610	t	7	0.3
Lead	2289	t	-0.5	-0.0

Pre-Open Announcements

Clarity Pharmaceuticals (* CU6)

Radiopharmaceutical therapy and imaging specialist scheduled to list on the ASX **11am** AEST, following a \$92M IPO at \$1.40 per share.

~165.45M quoted shares.

Afterpay Ltd (* APT)

\$159.395M full year net loss, from a \$22.857M FY20 loss.

78% higher, \$924.67M income. \$3.73 NTA from \$3.14.

Macmahon Holdings (* MAH)

0.35c, 0.07c-franked final dividend from 0.35c, 30% franked a year ago.

18.9% higher, \$77.2M full year NPAT

2.1% lower, \$1.35B revenue. 23.6c NTA from 22.1c.

MAH has secured additional far eastern WA Tropicana gold project work plus a WA Pilbara Telfer copper-gold project contract extension worth a combined ~\$608M.

In addition, MAH has secured a Sumbawa Island Hu'u copper-gold project access road construction letter of award, the work estimated to be worth ~\$18M.

Further, MAH has finalised a new \$145M syndicated asset finance facility.

Tropicana is held 70% by AngloGold Ashanti (ASX: AGG) and 30% by Regis Resources (ASX: RRL). Newcrest Mining (ASX: NCM) owns Telfer. The Hu'u project is 80% controlled by Vale.

IDP Education (* IEL)

41.7% lower, \$39.68M full year NPAT.

9.9% lower, \$528.74M revenue.

Hansen Technologies (* HSN)

5c, 2.7c-franked final dividend, following 7c, 10%-franked a year ago.

123% higher, \$A57.335M full year NPAT.

2% higher, \$307.73M revenue.

Tribeca Global Natural Resources (* TGF)

\$52.23M full year NPAT from a \$45.67M FY20 net loss.

\$2.54 NTA from \$1.69.

Resources

Kuniko Ltd (* KNI) / Vulcan Energy Resources (VUL)

VUL battery minerals subsidiary and spinoff KNI completed a stellar ASX listing yesterday, following a ~\$7.886M IPO at 20c per share.

Opened at 80.5c and traded as high as \$1.05 before settling at 85c.

~19.54M shares were traded across 4587 transactions.

KNI holds nickel, copper and cobalt exploration projects in Norway.

~41.47M quoted shares.

VUL held 25.85% on listing.



Zinc	3009	t	79	2.7
Tin	32600	t	350	1.1

Commodities Commentary

Oil – prices were pushed and pulled overnight.

Mexico's PEMEX revealed this week's Bay of Campeche deadly platform fire had cut production by ~25% (420,000bbl/d), impacting near-term crude supply expectations.

Meanwhile, China reported no new locally-transmitted Covid-19 cases.

Late-Monday, the US Department of Energy revealed up to 20MMbbl of crude would be sold from the national strategic petroleum reserve, with deliveries planned for 1 October – 15 December.

Tonight, US government agency the EIA is due to publish a weekly US inventories report.

Overnight, the American Petroleum Institute (API) released a weekly report, this including an estimated 1.62MMbbl draw on US crude stocks last week.

Gold – a slight increase in the \$US index and some mixed economic data constrained overnight gold price moves.

In the meantime, Commerzbank lowered its \$US2000/oz prediction for end-2021 to \$US1900/oz, but ventured \$US2000 for 2022.

Base metals – indications of decisive physical buying supported overnight copper prices.

Aluminium traded at ~six-month peaks in the meantime, this attributed in part to a Jamaica refinery fire.

Among the producers, Chalco reported 5.8% higher year-on-year January – June primary aluminium production tallying 1.96Mt.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7254	0.0021	0.29
EUR – USD	1.1755	0.0014	0.12

Australian Data Today

ABS	Construction work done	Jun Q
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US Data Tonight

Durable goods orders	Jul
MBA mortgage applications	23 Aug

Other Overseas Data Today & Tonight

Japan	Leading economic index (final; 3pm AEST)	Jun
UK	CBI distributive trades	Aug
Germany	IFO business climate	Aug

VUL had appreciated 13.8% Monday, and traded as high as \$14.62 intra-session yesterday, settling up 2.76% for the session at \$14.15.

Rio Tinto (* RIO)

Force majeure on Richards Bay Minerals, South Africa contracts remains in place.

Operations have recommenced however, due to security having stabilised.

RIO says operations will be ramped to capacity as soon as possible.

Chalice Mining (CHN)

CHN has appointed former Wesfarmers (ASX: WES) senior executive Linda Kenyon as independent non-executive director.

Canada-based CHN independent non-executive director Stephen Quin plans to retire from the CHN board at the November AGM.

Metallica Minerals (MLM)

Cape Flattery silica sand project scoping study webinar scheduled for 2pm AEST tomorrow.

MLM lodged study results Wednesday last week.

Adriatic Metals (ADT)

Vares silver project DFS presentation lodged post-trade yesterday.

ADT lodged DFS outcomes Thursday last week.

Energy

Oil Search (OSH)

Independent non-executive OSH director Sir Kostas Constantinou OBE has retired from the OSH board.

Sir Constantinou joined the OSH board 16 April 2002.

Trading Halts

Company	Code	Resuming
Althea Group Holdings	AGH	25 Aug
Bigtincan Holdings	BTH	25 Aug
Kyckr Ltc	KYK	25 Aug
Range International	RAN	25 Aug
Alice Queen	AQX	26 Aug
Bass Oil	BAS	26 Aug
Tempest Minerals	TEM	26 Aug

Suspensions (selected)

Company	Code	Since
AXP Energy	AXP	16 Aug
Superior Lake Resources	SUP	16 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AGL	Today	34	0	11.42
BWF	Today	2.6	100	7.38

**Need More Information?**

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CDA	Today	16.5	100	1.39
DOW	Today	12	0	1.37
HT1	Today	3.5	100	0.00
MYS	Today	13	100	2.27
NGI	Today	8.27	0	2.26
SGF	Today	5.39	100	3.69
TAH	Today	7	100	1.52
TLS	Today	8	100	2.54
AGG	Tomorrow	1.29	0	2.02
BBN	Tomorrow	8.3	100	2.26
CEN	Tomorrow	19.04	0	4.04
COL	Tomorrow	28	100	3.31
FBU	Tomorrow	14.54	0	1.32
JBH	Tomorrow	107	100	5.70
MAM	Tomorrow	5	100	2.21
MEA	Tomorrow	1	100	0.93
NCM	Tomorrow	55.1	100	0.76
NWL	Tomorrow	9.5	100	1.09
PAI	Tomorrow	6	100	5.65
PGH	Tomorrow	6	65	1.93
PMC	Tomorrow	4	100	3.97
REA	Tomorrow	72	100	0.74
VG1	Tomorrow	5.5	100	1.33
ARG	Fri	14	100	2.92
FID	Fri	14.6	100	2.83

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	3PL	Full year (w/cast tele 10.30am)
	ACF	Full year (tele 11am)
	ABC	Interim
	ACL	Full year
	CVW	Full year (tele 10.30am)
	GOZ	Full year
	ILU	Interim
	IMM	Full year
	IGL	Full year
	LOV	Full year (tele 10.30am)
	MPL	Full year
	NEC	Full year (w/cast tele 9.30am)
	NST	Full year (w/cast tele 9am)
	ORE	Full year (w/cast tele 10am)
	PTM	Full year
	RRL	Full year
	RIC	Full year
	SKC	Full year
	WTC	Full year
	WOR	Full year
	WSP	Full year



	Z1P	Full year (tele 11am)	
Tomorrow	APT	Full year	
	AGI	Full year (post-ASX trade; tele Fri 10.30am)	
	ALX	Interim	
	APE	Interim (w/cast & Q&A 9.30am)	
	APX	Interim (tele 11am)	
	ALG	Full year (w/cast tele 9am)	
	ACL	Full year (webinar 11am)	
	AEF	Full year (w/cast & Q&A 10am)	
	BKL	Full year	
	CWP	Full year	
	CCX	Full year	
	CMW	Full year	
	FLT	Full year	
	GXY	Interim	
	IFL	Full year (tele midday)	
	LGL	Full year (tele 11am)	
	LYC	Full year (tele 10am)	
	MSV	Full year (tele 10am)	
	NEU	Interim	
	PPE	Full year (tele 10.15am)	
	PRU	Full year	
	PNV	Full year (w/cast 11.30am)	
	PRT	Full year (post-ASX trade; tele Fri 9am)	
	QAN	Full year	
	QUB	Full year	
	QHL	Full year (tele 2pm)	
	RHC	Full year	
	RMC	Full year	
	SBM	Full year	
	SSM	Full year	
	WHC	Full year	
	WOW	Full year	
	Fri	AIS	Full year
		AFG	Full year (tele 10am)
BGA		Full year	
CKF		AGM	
CYG		Full year	
BWX		Full year	
HVN		Full year	
IDX		Full year	
JHX		AGM (Dublin 8am)	
JLG		Full year	
LNK		Full year	
MAQ		Full year	
MYX		Interim	
MSB		Full year	
MCR		Full year	
NXT		Full year	



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PBH	Full year
RSG	Interim
SHJ	Full year (tele 10.30am)
WES	Full year (w/cast midday)
WPR	Interim (w/cast tele 10am)