

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6696	-97	-1.4
<b>NZX 50</b>	12013	-127	-1.1
<b>DJIA Futures</b>	31371	-545	-1.7
<b>S&amp;P 500 Futures</b>	3828	-94	-2.4
<b>NASDAQ Futures</b>	12832	-470	-3.5

**Local Markets Commentary**

The Australian market commences the last trading day for February on a Friday, with influential domestic data due late morning, and material regional data this morning, following overnight falls across US equities markets and an \$A pre-trade drop.

**Locally** today, the Reserve Bank of Australia (RBA) publishes its January financial aggregates report, which includes **private sector credit**, **11.30am AEDT**.

Post-trade, the RBA reports monthly international reserves and foreign currency liquidity.

In addition today, a wave of **earnings reports** is anticipated from pre-trade through this evening.

Stocks trading **ex-dividend** today include: **AWC, BSL, COL** and **LLC**.  
*Please see pp3-4 for a detailed list.*

**Regionally** today, **Japan** reports January industrial production and retail sales, **10.50am AEDT**.

This morning, **New Zealand** has reported a \$NZ626M January trade deficit, following forecasts of an \$NZ800M shortfall, and against a December \$NZ69M surplus.

**China's** February **PMIs**, as calculated by the NBS, are anticipated Sunday.

In overnight commodities trade, WTI **crude** rose further. Brent was pushed slightly lower.

US **gold** futures fell decisively.

Qingdao **iron ore** (CFR 62% fines) turned higher, adding \$US1.53/t to reach \$US174.24/t.

LME **copper** continued this week's gains, but moderately so.

**Nickel** dropped. **Aluminium** extended Wednesday's rally.

The **\$A** was pushed below US79.95c after trading beyond US80.00c early yesterday evening.

This morning, the \$A has traded beneath US78.75c.

*South Korea's markets will be **closed Monday**, due to a public holiday.*

*In Australia, Western Australia will observe a public holiday Monday.*

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	31402	-560	-1.8
<b>S&amp;P 500</b>	3829	-96	-2.5

**Today's Stock Watch**
**AMP Ltd (AMP)**

HoA secured with Ares Management Corporation to form a JV over AMP Capital private markets businesses.

Ares would acquire a controlling 60% and manage the JV.

A 30-day exclusivity period has been agreed.

**Orica Ltd (ORI)**

ORI has appointed ORI Australia Pacific Asia president Sanjeev Gandhi as MD and CEO, taking over from Alberto Calderon.

Meanwhile, ORI has warned of reduced 1H FY21 EBIT.

Details lodged pre-trade. Interim results are due 13 May.

**Fatfish Group (FFG)**

FFG subsidiary Smartfunding will partner with KryptoPOS to offer BNPL (buy now-pay later) services across Asia.

Details lodged this morning. FFG last traded at 14.5c.

**Harvey Norman Holdings (HVN)**

20c interim dividend. \$464.296M interim NPAT, against \$217.12M a year ago. \$1.47B sales revenue, against \$1.24B.

**Kogan.com Ltd (KGN)**

16c fully franked interim dividend, from 7.5c a year ago.

164.2% higher, \$23.59M interim NPAT. 88.6% higher, \$414.01M revenue. \$1.10 NTA, from 51c.

In addition, KGN has appointed Boost Juice and Retail Zoo founder Janine Allis and Vocus (ASX: VOC) founder James Spenceley as independent non-executive directors.

**Reece Group (REH)**

17.3% higher \$A123.04M interim NPAT. 3.8% higher, \$3.07B sales revenue. Flat, 6c fully franked interim dividend.

\$1.46 NTA, from 13c.

**Vitalharvest Freehold Trust (VTH)**

Reporting a non-binding \$1.08-cash-per-unit offer from Roc Private Equity. Details lodged this morning.

Post-trade yesterday, VTH reported a \$23.696M interim NPAT, from a \$12.135M profit a year ago. \$13.79M revenue, against \$9.45B.

2.5c interim dividend, against 3.25c. \$1.02 NTA, from 90c.

VTH has traded at \$1.005 - \$1.01 over the past five sessions.

**Resources**
**Lynas Corporation (LYC)**

944.4% higher, \$A40.61M interim NPAT. 12.4% higher, \$202.47M revenue. \$1.0698 NTA, from 79.4c.

**Galaxy Resources (GXY)**

\$US31.31M full year net loss, from a \$US283.74M 2019 loss.

20% lower, \$US55.29M revenue. US47c NTA, from US32c.



NASDAQ	13119	-479	-3.5
FTSE 100	6652	-7	-0.1
DAX 30	13879	-97	-0.7
Shanghai Comp	3585	21	0.6

### Overseas Markets Commentary

Marked chop featured across several major European, UK and US equities markets overnight, key indices nonetheless trending lower from early trade.

Large US tech stocks remained out of favour as US 10-year bond yields continued higher, to ~1.6%.

Among Covid-19 developments, Paris officials were reported to be considering recommending a three-week lockdown.

Variant news continued, with some commentary fuelling concerns regarding study results involving a New York mutation, noted in November, and estimated responsible for 12% of the current case tally.

In overnight **data** releases, **Germany's** GfK consumer confidence reading improved, albeit to -12.9, from -15.5.

A **euro zone** economic sentiment index rose to 93.4 from 91.5.

Regional January lending to companies and households was reported respectively 7% and 3% higher year-on-year.

In the **US**, a December quarter GDP estimate (updated from the initial of three readings) came in, as anticipated, at 4.1% growth for the quarter.

January durable goods orders surprised on the upside, rising 3.4% for the month, following a 1.2% December gain and forecasts of a new 1.2% increase.

January pending home sales dropped 2.8% for the month, but were 13% higher than for January 2020.

Weekly new unemployment claims tallied 730,000, against forecasts of 810,000 and following an 841,000 increase the previous week.

The Kansas City Fed manufacturing index improved to 26 from 22, defying forecasts of a fall to 17.

**Tonight** in the **US**, January personal income and spending, January wholesale inventories, the February Chicago PMI and a final February University of Michigan consumer sentiment reading are due.

Banco Santander, BASF and LafargeHolcim are expected to report earnings later today and tonight

Berkshire Hathaway is scheduled to report earnings over the weekend.

Post-overnight US trade, **TPG Capital** and **AT&T** announced plans to form a new video business to be known as DIRECTV.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Apr)</b>	<b>1775.4</b>	oz	-22.5	-1.3
<b>Silver (NY) (May)</b>	<b>27.69</b>	oz	-0.24	-0.9
<b>Gold (LON) (24Feb)</b>	<b>1788</b>	oz		
<b>Platinum</b>	<b>1207</b>	oz	-51	-4.1
<b>WTI Crude (NYMEX Apr)</b>	<b>63.53</b>	bbl	0.31	0.5

## Pre-Open Announcements

### Aristocrat Leisure (\* ALL)

AGM today.

### Ainsworth Game Technology (\* AGI)

\$A50.06M interim net loss.

33% lower, \$72.07M revenue.

55c NTA, against 92c.

### Marley Spoon (\* MMM)

€86.24M full year net loss, from a €34.55M loss for 2019.

96% higher, €254.03M revenue.

### Hansen Technologies (\* HSN)

5c, 1.1c-franked interim dividend, from 3c, 1.59c-franked a year ago.

166% higher, \$A20.27M interim NPAT.

1% lower, \$142.21M revenue.

### Maas Group Holdings (MGH)

2c fully franked interim dividend.

22.7% higher \$11.7M interim NPAT.

42.3% higher, \$128.6M revenue.

### People Infrastructure (PPE)

4.5c fully franked interim dividend, from 4c a year ago.

86.63% higher, \$11.65M interim NPAT.

3.16% higher, \$200.96M revenue.

### Recce Pharmaceuticals (RCE)

\$10.19M interim net loss, from a \$1.33M loss a year ago.

13.43c NTA, from 3.52c. \$23.6M cash.

### Race Oncology (RAC)

\$2.06M interim net loss, from a \$1.50M loss a year ago.

4.36c NTA, from 1.27c.

### DroneShield Ltd (DRO)

\$5.87M full year net loss, against a \$4M loss for 2019. 58%

higher, \$5.56M revenue. 6c NTA, from 3c.

### Digital Wine Ventures (DW8)

\$A2.36M interim net loss, from an \$823,820 loss a year ago.

1042% higher, \$991,333 revenue.

\$6.8M cash and equivalents.

### Rent.com.au Ltd (RNT)

\$389,000 interim net loss, from a \$931,000 loss a year ago.

24.1% higher \$1.49M revenue. 0.4c NTA, from 0.1c.

### 3D Metalforge (\* 3MF)

Additive manufacturer scheduled to list on the ASX midday

AEDT **Tuesday**, following a \$10M IPO at 20c per share.

95.47M quoted shares/units.

## Resources

### Alkane Resources (\*\* ALK)

417% higher, \$A38.75M interim NPAT (including \$22.3M from the demerger of ASM). 117% higher, \$16.62M continuing



<b>Brent Crude (ICE EUR Apr)</b>	<b>66.88</b>	bbl	-0.16	<b>-0.2</b>
<b>Iron Ore (NYMEX,CHN,62%) (24 Feb)</b>	<b>164.53</b>	t	0.37	0.2
<b>Copper (LME Ind)</b>	<b>9349</b>	t	37	0.4
<b>Nickel</b>	<b>18755</b>	t	-953	<b>-4.8</b>
<b>Aluminium</b>	<b>2235</b>	t	51	2.4
<b>Lead</b>	<b>2148</b>	t	24	1.1
<b>Zinc</b>	<b>2894</b>	t	47	1.6
<b>Tin</b>	<b>26795</b>	t	-195	<b>-0.7</b>

### Commodities Commentary

**Oil** – commentary picked up overnight, ahead of the OPEC+ meeting Thursday next week to determine whether to further ease production curbs.

In the meantime, south east US producers, refineries and ports were variously recommencing activity.

A weekly US petroleum drill rig count is due tonight.

**Gold** – Bond yields continued buoyant overnight, damaging gold sentiment.

A December quarter US GDP update (second of three) produced no surprise, but some other data came in better than anticipated.

In addition, further central bank assurances of low rates for some time, this time from European Central Bank (ECB) officials, detracted from any safe-haven interest.

**Base metals** – LME copper traded as high as \$US9617/t overnight.

Easy monetary policy assurances through the week from central bankers continued to buoy views demand would continue to pick up.

Some end-of-month positioning is anticipated tonight, also with **China's** official PMI updates, due over the weekend, in mind.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7877	-0.0095	<b>-1.19</b>
<b>EUR – USD</b>	1.2180	0.0002	<b>0.02</b>

### Australian Data Today

RBA	Financial aggregates (Incl private sector credit)	Jan
RBA	International reserves; foreign currency liquidity	Jan

### US Data Tonight

Personal income and spending	Jan
Chicago PMI	Feb
Wholesale inventories	Jan
Uni of Michigan consumer sentiment (final)	Feb

### Other Overseas Data Today & Tonight

<b>Japan</b>	Industrial production (prelim)	Jan
Japan	Retail sales	Jan
<b>UK</b>	Domestic vehicle production	Jan

operations NPAT. 91% higher, \$65.25M revenue. 20.87c NTA, against 29.48c.

### Dacian Gold (\* DCN)

\$13.63M interim NPAT, from a \$78.52M net loss a year ago. 5.7% lower, \$133.97M revenue.

### Red River Resources (\* RVR)

\$10.996M interim NPAT, from a \$5.23M net loss a year ago. 107.8% higher, \$68.98M revenue. 11.83c NTA, from 9.98c. \$15.31M cash and equivalents.

### Trading Halts

Company	Code	Resuming
Golden State Mining	GSM	26 Feb
MPower Group	MPR	26 Feb
Torian Resources	TNR	26 Feb
Afterpay Ltd	APT	1 Mar
Arrow Minerals	AMD	1 Mar
Auroch Minerals	AOU	1 Mar
Australis Oil & Gas	ATS	1 Mar
Avita Medical	AVH	1 Mar
Black Cat Syndicate	BC8	1 Mar
BPH Energy	BPH	1 Mar
Enterprise Metals	ENT	1 Mar
Gas2Grid Ltd	GGX	1 Mar
Lodestar Minerals	LSR	1 Mar
Novonix Ltd	NVX	1 Mar
Redstone Resources	RDS	1 Mar
Roto-Gro International	RGI	1 Mar
Tombador Iron	TI1	1 Mar

### Suspensions (select)

Company	Code	Since
333D Ltd	T3D	26 Feb
Atrum Coal	ATU	11 Feb
Calima Energy	CE1	16 Feb
MSM Corporation International	MSM	9 Feb
Myanmar Metals	MYL	3 Feb
Pacific Nickel Mines	PNM	3 Feb
Pilot Energy	PGY	12 Feb

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ADA</b>	Today	<b>2.75</b>	0	2.48
<b>AWC</b>	Today	<b>3.68</b>	100	5.47
<b>BSL</b>	Today	<b>6</b>	0	0.80
<b>CIN</b>	Today	<b>26</b>	100	3.99
<b>COL</b>	Today	<b>33</b>	100	3.59



UK	Nationwide home prices	Feb
Germany	Import prices	Jan

### 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)

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<b>FID</b>	Today	<b>12.3</b>	100	3.85
<b>JLG</b>	Today	<b>2.2</b>	100	1.14
<b>LLC</b>	Today	<b>15</b>	37.2	2.48
<b>MAM</b>	Today	<b>2</b>	100	1.67
<b>MCP</b>	Today	<b>3.5</b>	100	8.94
<b>MOT</b>	Today	<b>0.83</b>	0	7.44
<b>MXT</b>	Today	<b>0.65</b>	0	4.76
<b>NAC</b>	Today	<b>1.4</b>	100	5.10
<b>NSC</b>	Today	<b>1.25</b>	100	5.56
<b>PGG</b>	Today	<b>0.68</b>	0	4.86
<b>PTL</b>	Today	<b>1</b>	100	5.64
ALU	Mon	19	0	1.45
APX	Mon	5.5	50	0.56
AZJ	Mon	14.4	70	3.47
BGA	Mon	5	100	1.59
BIN	Mon	1.5	100	1.14
CCP	Mon	36	100	1.11
CIW	Mon	1	100	3.57
EVN	Mon	7	100	2.17
FMG	Mon	147	100	6.97
HGH	Mon	3.72	70.67	3.90
IDX	Mon	5.5	100	1.97
LSF	Mon	1.5	100	0.00
MEA	Mon	0.5	100	0.00
NBI	Mon	0.7	0	4.89
SDF	Mon	4.4	100	2.40
VGI	Mon	28	100	1.67
WOR	Mon	25	0	4.49

## Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ASB</b>	Interim
	<b>AFG</b>	Interim (tele 11am)
	<b>ALL</b>	AGM
	<b>BLY</b>	Full year
	<b>CRN</b>	Full year
	<b>DBI</b>	Full year (tele 11am)
	<b>HVN</b>	Interim
	<b>MMM</b>	Full year (tele 9am)
	<b>NNG</b>	Interim (tele 11am)
	<b>HSN</b>	Interim (tele 11am)
	<b>KGN</b>	Interim
	<b>LYC</b>	Interim (w/cast 11am)
	<b>SHV</b>	AGM
	<b>SWK</b>	Interim (tele 11am)
	<b>TLX</b>	Full year (tele 8am)
	<b>WPR</b>	Interim (w/cast tele 10am)