

Markets

SFE 200 Futures (9.30am AEST)	7416	-10	-0.1
NZX 50	13079	27	0.2
DJIA Futures	35178	18	0.1
S&P 500 Futures	4469	2	0.0
NASDAQ Futures	15284	10	0.1

Local Markets Commentary

The Australian market opens Friday trade amid heightened international security concerns, and ongoing national Covid-19 management debate, with key regional and domestic data due late morning, ahead of much anticipated commentary out of a US Federal Reserve-hosted annual economic forum.

Locally today, the Australian Bureau of Statistics (ABS) releases preliminary July **retail sales, 11.30am AEST.**

Also today, **Reserve Bank of Australia (RBA)** payments policy head and deputy, Tony Richards and Chris Thompson respectively, meet with the national parliament Australia as a technology and financial centre committee from 12.30pm AEST.

Large-cap stocks trading **ex-dividend** today include **AWC, HSN** and **JLG**. Please see p3 for a detailed ex-dividend list.

Regionally today, **China's** January - July **industrial profits** are anticipated **11.30am AEST.**

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

US **gold** futures settled slightly higher.

Iron ore (China port CFR, 62% fines) rallied further.

LME **copper** continued modestly lower. **Nickel** turned and fell.

Aluminium closed essentially flat.

The **\$A** was pushed below US72.40c after trading at ~US72.60c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35213	-192	-0.5
S&P 500	4470	-26	-0.6
NASDAQ	14946	-96	-0.6
FTSE 100	7125	-25	-0.4
DAX 30	15794	-67	-0.4
Shanghai Comp	3502	-39	-1.1

Overseas Markets Commentary

Suicide bombings and open fire at Kabul's international airport perimeter put paid to any prospect of major European, UK and US equities markets recording positive settlements overnight.

An Islamic State affiliate group claimed responsibility for the attacks, which killed civilians and US military personnel, this ratcheting international security concerns.

Today's Stock Watch
Crown Resorts (CWN)

Ziggy Switkowski AO will take over from Helen Coonan as CWN chair, pending probity and regulatory approvals.

Ms Coonan is retiring as executive chair, and from the CWN board, today.

CWN non-executive director Jane Halton will be interim chair.

Wesfarmers Ltd (WES)

90c fully franked final dividend following 77c final and 18c special dividends a year ago.

40.2% higher, \$2.38B full year NPAT. 10.0% higher, \$33.94B continuing operations revenue. \$5.14 NTA from \$4.89.

In addition, director Wayne Osborn plans to retire from the WES board at the 21 October AGM.

In association, WES has appointed former Alcoa refining president and Australia MD Alan Cransberg as a non-executive director.

Bega Cheese (BGA)

Flat, 5c fully franked final dividend.

239% higher, \$72.2M full year NPAT.

39% higher, \$2.07B revenue. \$1.876 NTA from \$1.199.

NEXTDC Ltd (NXT)

\$20.655M full year net loss from a \$40.04M FY20 loss.

23% higher, \$246.065M revenue.

James Hardie Industries (JHX)

AGM materials lodged pre-trade.

MGC Pharmaceuticals (MXC)

Three-year minimum \$US24M supply and distribution agreement secured with US-headquartered AMC Holdings.

Additional details lodged pre-trade.

Electro Optic Systems Holdings (EOS)

EOS subsidiary EM Solutions has secured orders worth a total \$15M, to supply two-metre fleet satellite communications terminals to three NATO navies, for both frigate and warship use.

EOS is scheduled to report interim results Monday.

Resources
Lynas Corporation (LYC)

\$A157.08M full year NPAT from a \$19.395M FY20 net loss. 60.3% higher, \$489.02M revenue.

\$1.2019 NTA from 74.06c.

Resolute Mining (RSG)

\$183.85M interim net loss against a \$34M net profit a year ago. 14% lower, \$261.31M revenue. 51c NTA from 71c.



The \$US rose, in part buoyed by safe-haven interest. Central bank views were also in focus overnight. Earlier yesterday, the Bank of Korea raised its base interest rate from 0.5% to 0.75%, in part aiming to contain household debt and residential property prices. Overnight, three US Federal Reserve regional presidents promoted at least near-term planning for easing monetary policy. The Fed in the meantime prepared to officially commence its three-day annual Jackson Hole forum. Earlier, European Central Bank (ECB) July monetary policy meeting minutes revealed considerable interest rate guidelines debate. Among overnight **data** releases, the GfK August consumer sentiment index for **Germany** dropped to -1.2 from -0.4. **Euro zone** lending to businesses and individuals were reported 4.2% and 1.7% higher year-on-year. Across the channel, **UK** July domestic vehicle production was calculated 37.6% lower than for July 2020. In the **US**, a second June quarter GDP estimate came in at 6.6% for the three months, following 6.3% March quarter growth. Weekly new unemployment claims rose to 353,000, from 349,000 the previous week. Forecasters had anticipated 336,000 new claims. The Kansas City Fed manufacturing index slumped to 22 from 41.

Tonight in the US, US Federal Reserve chair Jerome Powell speaks at the (virtual) Jackson Hole annual economic forum. Scheduled US economic data releases include July personal income and spending, wholesale inventories, and a final August national consumer confidence reading as calculated by the University of Michigan.

In overnight corporate news, **Dollar General** and **Dollar Tree** fell following warnings of international shipping disruptions and associated higher freight costs.

NB: UK markets, including the LME, will be closed Monday due to a public holiday.

The US will observe a public holiday the Monday 6 September.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1795.2	oz	4.2	0.2
Silver (NY) (Sep)	23.55	oz	-0.23	-1.0
Gold (LON)	1789	oz		
Platinum	973	oz	-19	-1.9
WTI Crude (NYMEX Sep)	67.42	bbf	-0.94	-1.4
Brent Crude (ICE EUR Oct)	71.07	bbf	-1.18	-1.6
Iron Ore (Qingdao) (CHN;62%f)	152.92	t	4.26	2.9
Iron Ore (Nymex)	159.63	t	-0.29	-0.2
Copper (LME Ind)	9319	t	-37	-0.4
Nickel	18770	t	-401	-2.1
Aluminium	2617	t	0.5	0.0
Lead	2307	t	-18	-0.8
Zinc	2992	t	-35	-1.2
Tin	33300	t	315	1.0

Pre-Open Announcements

BWX Ltd (* BWX)

Trading halt called this morning ahead of a planned \$A89M acquisition of 50.1% of Go-To Skincare. In association, BWX is conducting a fully underwritten \$85M institutional placement and \$15M SPP, each at \$4.85 per share. BWX has traded at \$5.05 - \$5.34 this week. BWX is also reporting 60.9% higher, \$23.7M full year NPAT and 3% higher, \$194.08M revenue. Paying a 3.1c fully franked final dividend following 2.6c a year ago. 42c NTA from 16c.

Telstra Corporation (TLS)

Directors Margie Seale and Peter Hearl plan to retire from the TLS board 12 October (TLS AGM) and 31 December respectively.

JB Hi-Fi (JBH)

Confirming former JBH CEO and recent The Good Guys MD Terry Smart is taking over from Richard Murray as JBH CEO, and joining the JBH board, today. CFO Nick Wells is also a JBH executive director from today.

Imugene Ltd (IMU)

Immunotherapy PD1-Vaxx phase one trial dosing is underway. Additional positive comments lodged this morning.

Immutep Ltd (IMM)

China patent awarded for 'antibody molecules to LAG-3 and uses thereof'.

Civmec Ltd (* CVL)

Flat, 1c fully franked final dividend. 97.3% higher, \$A34.628M full year NPAT. 72.0% higher, \$674.19M revenue.

Mayne Pharma (MYX)

\$278.43M full year net loss, following a \$76.68M FY20 loss. 12.3% lower, \$400.78M revenue. 8c NTA from 5c. Appointing US-based MYX director and former Juniper Pharmaceuticals CEO Frank Condella as chairman, effective 30 September, to take over from Roger Corbett AO who, as previously flagged, is stepping down from the MYX board at the end of the September AGM. MYX director Ian Scholes will take over as deputy chair from Bruce Mathieson who, as also previously flagged, is stepping down from the MYX board at the end of the AGM.

Ainsworth Game Technology (* AGI)

\$A53.41M full year net loss following a \$43.3M FY20 net loss. 7% higher, \$159.52M revenue. 56c NTA against 72c.

Quickstep Holdings (QHL)

Gained 8% to settle at its session high of 5.4c yesterday, following an afternoon teleconference to discuss full year results revealed as yesterday's trade opened.

QHL reported a \$271,000 full year net loss following a \$3.89M profit a year ago.



Commodities Commentary

Oil – the Kabul airport attacks, a stronger \$US and an approaching Gulf of Mexico storm pushed and pulled overnight oil trade sentiment.

A potential upgrade to hurricane status accompanied the storm warnings for the US Gulf coast.

BHP, BP, Chevron, Equinor and Royal Dutch Shell each reported evacuating personnel from offshore operations.

Meanwhile, Mexico's PEMEX revealed it was producing at 71,000bbl/d following last weekend's deadly platform fire which shut down 400,000bbl/d of output.

A weekly US petroleum drill rig report is due tonight.

Gold – an early fall in overnight prices prompted some dip-buying, but sentiment was impacted by comments from three US Federal Reserve regional presidents, a related \$US increase, international security concerns, also supporting \$US appreciation and mixed data releases.

In addition to geopolitical developments, tonight's symposium speech from US Federal Reserve chair Jerome Powell is expected to influence some gold sentiment.

Base metals – sentiment was impacted overnight by a stronger \$US, monetary policy considerations across major manufacturing and trading regions, and international security fears.

Earlier yesterday, South Korea's central bank raised its main interest rate by 0.25% to 0.75%.

Commentary out of a European Central Bank report and US Federal Reserve officials also pointed to sooner rather than later policy moves.

China's January - July industrial profits, due today, are expected to influence some trade tonight, but so will some positioning ahead of the UK **Monday** public holiday weekend, which will keep the **LME closed** from settlement **until Tuesday** next week, the last **trading day for August**.

Meanwhile, five *aluminium* smelters in Xinjiang region, China were reported to have received orders limiting production.

Copper stocks at LME-registered warehouses were again reported lower, at 169,000t from ~240,000t a week earlier.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7244	-0.0019	-0.27
EUR – USD	1.1756	-0.0009	-0.08

Australian Data Today

ABS	Retail sales (prelim)	Jul
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US Data Tonight

Personal income & spending	Jul
Wholesale inventories	Jul
PCE price index	Jul
Uni of Michigan consumer sentiment (final)	Aug

3.4% higher, \$85.097M revenue.
QHL closed out last week at 4.8c.

Resources

Pilbara Minerals (* PLS)

\$51.45M full year net loss following a \$99.26M FY20 loss.

108.9% higher, \$175.82M revenue.

\$115.7M cash balance; \$25.5M net debt.

20c NTA from 17c.

Medusa Mining (* MML)

59% higher, \$US47.26M full year NPAT.

21% higher, \$US179.04M revenue.

US82.8c NTA from US61.3c.

Aeris Resources (* AIS)

\$61.24M full year NPAT.

89.7% higher, \$431.29M revenue.

8.3c NTA from 4.8c.

Trading Halts

Company	Code	Resuming
Barra Resources	BAR	30 Aug
Environmental Clean Technologies	ECT	30 Aug
Kuniko Ltd	KNI	30 Aug
Metrics Income Opportunities	MOT	30 Aug
Nutritional Growth Solutions	NGS	30 Aug
Ragusa Minerals	RAS	30 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 (%)
ARG	Today	14	100	2.93
AWC	Today	4.75	100	4.52
EHE	Today	2.3	100	0.00
FID	Today	14.6	100	2.82
HSN	Today	5	54	1.59
JLG	Today	2.8	100	0.80
ANN	Mon	60.89	0	2.18
BAP	Mon	11	100	2.52
BPT	Mon	1	100	1.87
CAA	Mon	20	100	5.33
CCP	Mon	36	100	1.12
CGF	Mon	10.5	100	1.42
DBI	Mon	4.5	0	1.99
EVN	Mon	5	100	1.78

**Other Overseas Data Today & Tonight**

Germany	Import prices	Jul
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GCI	Mon	0.78	0	4.50
IFM	Mon	2.3	70	2.44
KKC	Mon	1	0	5.09
LFS	Mon	7.85	0	0.00
MMS	Mon	31.1	100	2.49
OSH	Mon	4.61	0	0.17
PCI	Mon	0.32	0	3.41
PNI	Mon	17	100	0.67
QRI	Mon	0.79	0	5.93
TCF	Mon	3	0	2.03
VG8	Mon	5.5	100	0.00
VGI	Mon	31	100	4.80
WPL	Mon	41.03	100	0.75

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	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)
	LYC	Full year (tele 10am)
	MAQ	Full year
	MYX	Interim
	MSB	Full year
	MCR	Full year
	NXT	Full year
	PGC	Full year (w/cast 4pm)
	RSG	Interim
	SHJ	Full year (tele 10.30am)
	WES	Full year (w/cast midday)
	WPR	Interim (w/cast tele 10am)
Mon	ABB	Full year
	ALU	Full year (tele 9.30am)
	AFG	Full year
	BUB	Full year
	CWN	Full year
	EOS	Interim (webinar 10.30am)
	FMG	Full year
	FNP	Full year (w/cast tele & Q&A 11am)
	HLS	Full year
	IVC	Interim
	OPT	Full year
	PAR	Full year



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Tue	CSS	Full year
	FBR	Full year
	HVN	Full year
	HLO	Full year
	IMU	Full year
	IGO	Full year
	PBH	Full year
	SFR	Full year (w/cast tele midday)
	SSG	Full year (tele midday)
	WEB	AGM
Wed (1 Sep)	MTS	AGM