

Markets

SFE 200 Futures (9.30am AEST)	8041	4	0.0
NZX 50	12586	-4	-0.0
DJIA Futures	41304	-31	-0.1
S&P 500 Futures	5632	-5	-0.1
NASDAQ Futures	19570	-21	-0.1

Local Markets Commentary

The Australian market opens today's trade with earnings reports in hand from some of the most high-profile domestic stocks and key economic data due out of China, amid ongoing geopolitical apprehension.

US equities markets closed notably mixed overnight, from an ~0.9% drop to a 0.2% gain.

Locally today, a wave of earnings reports will highlight, in particular, the retail, tourism, mining, petroleum, healthcare support and engineering support sectors.

Stocks trading **ex-dividend** today include **AGL**, **HMC** and **IPH**. Please see p5 for a detailed ex-dividends list.

Regionally, **China's July industrial profits** are anticipated at **11.30am AEST**.

In overnight **commodities** trade, **oil** was pushed yet higher, gaining 3% – 3.5%.

US **gold** (Comex) futures continued higher, but slightly so, settling above \$US2550/oz.

Iron ore (Nymex CFR China, 62% Fe) turned to also record a slight gain and settle above \$US98.25/t.

The LME did not trade overnight, but in the US, Comex copper futures were reported to have gained ~0.5%, to ~US4.27/lb.

The **\$A** declined to US67.70c after trading at ~US67.75c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	41241	65	0.2
S&P 500	5617	-18	-0.3
NASDAQ	17726	-152	-0.9
FTSE 100	8328	Public	Holiday
DAX 30	18617	-16	-0.1
Shanghai Composite	2856	1.2	0.0

Overseas Markets Commentary

Chop and/or marked swings featured across major European and US equities markets overnight.

UK markets, including the London Metals Exchange (LME), were closed due to a public holiday.

The \$US index rose by 0.24% following a 0.8% appreciation

Today's Stock Watch
Coles Group (COL)

32c fully franked final dividend from 30c a year ago. 1.8% higher, \$1.12B full year NPAT. 4.4% higher, \$43.68B revenue. \$1.06 NTA from 99c. \$9.9B net debt, from \$8.9B. FY25 first seven weeks supermarket sales revenue grew 3.7%.

Worley Ltd (WOR)

Flat 25c final dividend. \$303M full year NPAT from \$37M a year ago. 4% higher, \$11.81B revenue.

Austin Engineering (ANG)

0.8c fully franked final dividend from 0.3c a year ago. \$29.7M continuing operations NPAT, from \$7.1M. 21.3% higher, \$313.2M continuing operations revenue. 17.8c NTA from 15.1c. \$6.9M net cash from \$14.1M net debt. Anticipating \$350M FY25 revenue.

Hello World Travel (HLO)

Flat 6c fully franked final dividend. 76.1% higher, \$30.60M full year NPAT. 37.5% higher, \$228.21M revenue. 15.8c NTA against 38.0c.

Lovisa Holdings (LOV)

37c final dividend from 31c, 70%-franked a year ago. 20.9% higher, \$A82.41M full year NPAT. 17.1% higher, \$A698.66M revenue. 69c NTA against 72c. FY25 first eight weeks comparable store sales rose 2.0% year-on-year, and total sales by 12.7%.

SG Fleet Group (SGF)

9.332c final and 15c special dividends, each fully franked, from a 7.271c FY23 final dividend. 6.7% higher, \$89.66M full year NPAT. 7.0% higher, \$1.13B revenue.

Resources
BHP Group (BHP)

US74c fully franked final dividend from US80c (\$A1.2507) a year ago. 39% lower, \$US7.897B full year NPAT. 3% higher, \$US55.658B revenue. \$US9.35 NTA from \$US9.26. \$US9.1B net debt from \$US11.2B. Highlighting copper, potash, iron ore and steelmaking coal positioning. Long-term positive commodities outlook; near-term mixed.

Energy
Woodside Energy (WDS)

US69c fully franked interim dividend from US80c (\$A1.243) a year ago. 11% higher, \$US1.937B interim NPAT. 19% lower, \$US5.998B operating revenue.



overnight Friday. Oil prices were propelled higher, however, on news out of the Middle East.

In geopolitical developments, as markets reacted to a weekend escalation of activity across the Israel-Lebanon border, Russia again targeted Ukraine's energy infrastructure in widespread missile and drone attacks.

Meanwhile, Libya's eastern government regime revealed plans to cut crude production and exports.

Earnings and potential earnings reports provided another focus, Nvidia pushed greater than 2.0% lower, ahead of its quarterly earnings report, expected overnight tomorrow.

Earlier yesterday, the People's Bank of China (PBoC) provided 300B yuan to financial systems via the central bank's one-year medium-term lending facility (MLF) while keeping the facility's interest rate at 2.3%. Such injections are usually conducted mid-month, but the PBoC delayed August's. In July, the rate had been cut from 2.5%.

In overnight **economic data** releases, the August IFO business climate index for **Germany** declined to 86.6 from 87.0, the new reading representing the lowest since February.

In the **US**, July durable goods orders surprised on the upside, jumping by 9.9% for the month, following a 6.9% June drop. Forecasters had anticipated a strong turn higher, but by no more than 5.0%.

The August Dallas Fed manufacturing index improved, albeit to -9.1, from -17.5.

Meanwhile, five-year and 10-year bond auctions hosted by the European Commission resulted in lower yields for both offers.

The five-year yield fell to 2.560% from 2.935%. The 10-year yield fell to 2.839% from 3.073%.

Tonight in the US, August consumer confidence, as calculated by the Conference Board, the August Richmond Fed manufacturing index, and two June home price indices are due.

Elsewhere, Germany releases a final June quarter GDP reading.

Companies scheduled to report earnings or provide trading updates later today or tonight include Bank of Montreal, Bank of Nova Scotia, Heico Corp and US retailer Nordstrom.

In overnight corporate news, Temu owner PDD holdings (Pinduoduo) plunged 29% after reporting lower-than anticipated revenue.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec) <small>(15.58ET Iress)</small>	2553.8	oz	7.5	0.3
Silver (COMEX 5000 Dec) <small>(15.58ET Iress)</small>	30.37	oz	0.11	0.4
Platinum	959	oz	-4	-0.4
WTI Crude (NYMEX Oct)	77.42	bbbl	2.59	3.5
Brent Crude (ICE EUR Oct)	81.43	bbbl	2.41	3.1
Iron Ore (NYMEX CHN port;62%Fe)	98.30	t	0.25	0.3
Copper (LME 3mth Evening)	9291	t	Public	Holiday
Nickel	16762	t		
Aluminium	2545	t		
Lead	2119	t		
Zinc	2913	t		
Tin	32927	t		

Pre-Open Announcements

Nanosonics Ltd (* NAN)

34.76% lower, \$12.97M full year NPAT.

2.42% higher, \$170.01M revenue.

54.68c NTA from 49.53c.

2H FY24 revenue rose 14% against 1H.

Targeting 8% - 12% FY25 revenue growth.

Neuren Pharmaceuticals (* NEU)

83% lower, \$8.02M interim NPAT.

50% lower, \$32.11M revenue.

\$1.6844 NTA from 71.57c.

\$213M cash and short-term investments.

WAM Leaders (* WLE)

4.6c fully franked final dividend from 4.5c a year ago.

82.8% lower, \$22.34M full year NPAT.

75.5% lower, \$47.88M revenue. \$1.34 NTA from \$1.41.

Embark Early Education (* EVO)

1.5c fully franked interim dividend.

4.3% higher, \$2.488M interim NPAT.

17.7% higher, \$34.43M revenue. 1c NTA against 11c.

In addition, EVO is expected to finalise the purchases of seven centres, for a combined \$20.4M outlay, in September and October.

EVO is using cash on hand plus some debt funding to acquire the centres.

The acquisitions will push EVO's centre tally to 36.

Further, EVO revenue for the week ending 11 August came in at \$1.737M from \$1.364M a year ago.

Centre EBITDA was calculated at \$531,000 from \$461,000.

For the seven months to 31 July, revenue was up 21.6% year-on-year, and centre EBITDA up 27.5%.

Perpetual Credit Income Trust (PCI)

39.3% higher, \$42.32M full year NPAT.

34.6% higher, \$46.23M total investment income.

Net assets rose 1.6% to \$441.39M.

\$1.100 NTA from \$1.082.

Lark Distilling Co (* LRK)

LRK's recent 85c-per-share SPP, targeting \$1M, attracted \$4.8M worth of valid applications.

This prompted LRK to increase the size of the SPP to \$3.5M.

LRK has traded at 89.5c – 95c over the past five trading sessions.

Supply Network (SNL)

SNL is appointing SNL director Robert Fraser as independent chair, effective at the conclusion of the 2024 AGM.

Mr Fraser will take over from Greg Forsyth who intends to remain with SNL as a non-executive director.

Vmoto Ltd (VMT)

VMT has settled disputes with Supersoco Intelligent



Commodities Commentary

Oil – eastern Libya Benghazi administrators announced plans to close oil field production and exports, but neither oil companies nor the Libya Tripoli government confirmed this overnight.

Nonetheless, this added to Middle East conflict crude supply fears and supported prices sharply higher.

Gold – safe-haven demand and an early relatively steady \$US supported prices higher overnight.

Base metals – the LME was closed overnight, due to a UK public holiday. In the US, copper futures rose by ~0.5%, in part due to ongoing green sector demand commentary.

China's July industrial profits are anticipated today.

These could influence at least some of tonight's trade, with the LME also trading for the first time this week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6774	0.0000	0.00
EUR – USD	1.1165	-0.0013	-0.12

US Data Tonight

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

Other Overseas Data Today and Tonight

China	Industrial profits	Jul
UK	CBI distributive trades	Aug
Germany	GDP (final)	Jun Q

Need More Information?

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Technology (Shanghai) regarding joint investments under a jointly owned company formed in 2020.

Details of out-of-court, no liability admission-basis agreed transfers and payments lodged post-trade yesterday.

Neurotech International (NTI)

Full year results lodged post-trade yesterday.

NTI's NTA rose to 1.17c from 0.45c.

Alfabs Australia (AAL)

21% lower, \$3.55M full year NPAT.

14% higher, \$96.61M revenue.

21.52c NTA from 17.73c.

Kalina Power (KPO)

The ASX suspended trade in renewable energy specialist KPO early yesterday afternoon, after the company had added 120% intra-session, following an announcement regarding an MoU with a data centre developer in the US.

KPO had closed at 0.5c Friday, but opened at 0.8c yesterday and was trading at 1.1c when trade was suspended. By that time, ~21.16M KPO shares had been traded, across 109 transactions.

The ASX is seeking further information regarding MoU and the data centre developer.

Resources

Delta Lithium (* DLI)

Mt Ida gold project Baldock deposit metallurgical test work results lodged pre-trade.

All permits in hand for open pit and underground mining of the Baldock deposit.

Energy

Ampol Ltd (ALD)

Planning to delist from the NZX, effective COB 27 September.

BPH Energy (* BPH)

\$A4.557M full year NPAT from \$A853,426 for FY23.

Revenue grew 177.6% to \$A844,000.

2.6c NTA from 2.1c.

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	29M	Interim
	ANG	Full year (webcast 9am)
	BHP	Full year
	C79	Full year (w/cast tele 10.30am)
	COE	Full year (w/cast tele 9am)
	COL	Full year (webcast 10am)
	CSX	Full year (w/cast tele 10.30am)
	GYG	Full year (webcast 11am)
	EOS	Interim (tele 10am)



HLO	Full year (webinar 11am)
JLG	Full year (webcast 10am)
LOV	Full year (w/cast 10.30am)
MMS	Full year (webcast 10am)
NAN	Full year (tele 11am)
NOU	Full year (w/cast tele 10am)
NZM	Interim (w/cast tele 8am)
PFP	Full year (w/cast tele 10.30am)
PPE	Full year (w/cast tele 10.15am)
QHL	Full year
SDR	Full year
SGF	Full year
SLH	Full year (webinar 9.30am)
THL	Full year (webcast 10am)
VSL	Full year (w/cast tele 8.30am)
WDS	Interim (w/cast tele 10am)
WOR	Full year
ZIP	Full year (w/cast tele 10am)
Tomorrow	
ADH	Full year (tele 11.30am)
APA	Full year (webcast 10.30am)
AQZ	Full year (post-trade; w/cast tele 9am Thu)
ART	Full year
CAA	Interim (webcast 11am)
FLT	Full year (w/cast 9.30am)
FMG	Full year
FPH	AGM
HZN	Full year (webcast 11am)
IMR	Interim (webinar 8am)
KAR	Interim
KLS	Full year (webinar 9.30am)
M7T	Full year (webinar 9.30am)
MEZ	Full year (w/cast tele 7.30am)
NEC	Full year (w/cast tele 9.30am)
SIQ	Interim (w/cast tele 9am)
TAH	Full year
WOW	Full year

Trading Halts

Company	Code	Resuming
Bass Oil	BAS	28 Aug
Dart Mining	DTM	27 Aug
Energy Resources of Australia	ERA	28 Aug
Frontier Energy	FHE	28 Aug
Macro Metals	M4M	28 Aug
MC Mining	MCM	27 Aug
NickelSearch Ltd	NIS	27 Aug
Omega Oil & Gas	OMA	28 Aug
Queensland Pacific Metals	QPM	27 Aug
Riversgold Ltd	RGL	28 Aug

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Spirit Technology Solutions	ST1	27 Aug
Sunshine Metals	SHN	27 Aug
Tambourah Metals	TMB	27 Aug

Suspensions *(selected)*

Company	Code	Since
Coolabah Metals	CBH	14 Aug
Elanor Investors Group	ENN	23 Aug
Kalina Power	KPO	26 Aug
MCS Services	MSG	15 Aug
Redflow Ltd	RFX	23 Aug
Strata Investment Holdings	SRT	26 Aug
Xstate Resources	XST	26 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AGL	Today	35	0	2.27
BFL	Today	14.57	0	7.55
CEN	Today	20.61	0	4.06
CRN	Today	0.54	100	0.85
DRR	Today	14.4	100	3.79
ECP	Today	3.1	100	3.54
HMC	Today	6	70	1.46
HUM	Today	1.25	100	2.63
IPH	Today	19	30	2.39
MAF	Today	6	100	3.86
RDX	Today	6.5	100	1.99
AHX	Tomorrow	1	100	2.41
BFG	Tomorrow	4	100	4.95
FID	Tomorrow	21.1	100	2.09
MSV	Tomorrow	2	0	10.74
MXI	Tomorrow	2.57	100	3.23
OML	Tomorrow	1.75	100	3.98
TLC	Tomorrow	10.5	100	2.85
TLS	Tomorrow	9	100	4.35
TWE	Tomorrow	19	70	2.87
VG1	Tomorrow	5	100	2.62
WGN	Tomorrow	2.5	100	0.00