

Markets

SFE 200 Futures (9.30am AEST)	8004	-22	-0.3
NZX 50	12403	-68	-0.5
DJIA Futures	41175	-3	0.0
S&P 500 Futures	5571	-39	-0.7
NASDAQ Futures	19193	-223	-1.1

Local Markets Commentary

The Australian market commences the second last trading day for August with a further material domestic economic report due, and a plethora of earnings reports in hand and expected, including from some of the most sizeable large-caps, ahead of a batch of influential economic indicators out of the US and Germany tonight.

US equities markets swung 0.4% - 1.1% lower overnight.

Locally today, the Australian Bureau of Statistics (ABS) publishes June quarter **private capital spending** at 11.30am AEST.

Stocks reporting earnings include **QAN, S32** and **WES**.

Those trading **ex-dividend** include **IAG, JIN** and **REA**. Please see pp5-6 for a detailed ex-dividends list.

In overnight **commodities** trade, **oil** extended Tuesday's swing lower, by greater than 1.0%.

US **gold** (Comex Dec) futures turned ~0.5% lower, settling below \$US2540/oz.

Iron ore (Nymex CFR China, 62% Fe) ultimately added just US6c/t, hovering around US98.50/t.

LME (3mth evening) **copper** and **aluminium** swung ~2% lower and **nickel** by ~0.7%.

The **\$A** receded to US67.85c after trading above US67.95c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	41091	-159	-0.4
S&P 500	5592	-34	-0.6
NASDAQ	17556	-199	-1.1
FTSE 100	8344	-2	-0.0
DAX 30	18782	100	0.5
Shanghai Composite	2837	-11	-0.4

Overseas Markets Commentary

Overnight trade across most major European, UK and US equities markets demonstrated weak sentiment at best, ahead of key international data releases to come this week. Germany's DAX proved the exception, buoyed by select corporate news.

Further, Nvidia was due to report quarterly earnings post-US trade, this producing sufficient caution to push the stock ~2%

Today's Stock Watch
Qantas Airways (QAN)

28.1% lower, \$1.255B full year NPAT.

10.7% higher, \$21.939B revenue.

Anticipating \$60M (gross) in costs from change to worker agreements.

Proposing to commence a new, up to \$400M, 12-month on-market share buy-back next month.

FY25 costs and capacity growth guidance also lodged.

Wesfarmers Ltd (WES)

\$1.07 fully franked final dividend from \$1.03 a year ago.

3.7% higher, \$2.56B full year NPAT.

1.5% higher, \$44.19B revenue. \$3.12 NTA from \$3.17.

\$4.26B net debt.

Board changes also lodged this morning.

Atlas Arteria (ALX)

Flat 20c interim dividend.

16.3% lower, \$114.2M interim NPAT.

9.6% higher, \$69.6M revenue. \$2.76 NTA against \$2.99.

Bega Cheese (BGA)

4c final dividend from 3c a year ago.

\$30.5M full year NPAT from a \$229.9M FY23 net loss.

4.3% higher, \$3.52B revenue. \$1.271 NTA from \$1.242.

\$162.4M net debt from \$203.6M.

Anticipating \$190M - \$200M FY25 normalised EBITDA from \$164.1M for FY24.

Mesoblast Ltd (MSB)

\$US87.96M net loss from a \$US81.89M FY23 net loss.

21% lower, \$US5.90M revenue.

Resources
South32 Ltd (S32)

US3.1c fully franked final dividend from A4.98c a year ago.

\$US203M full year net loss.

\$US762M net debt.

IGO Ltd (IGO)

26c fully franked final dividend from 44c a year ago.

99% lower, \$2.8M full year NPAT.

18% lower, \$841.3M revenue. \$4.24 NTA against \$5.01.

\$468M net cash.

Resources and reserves update also lodged this morning.

Mineral Resources (MIN)

MIN scheduled a webcast to commence at 8am AEST.

No final dividend against 70c fully franked a year ago.

48% lower, \$125M full year NPAT.

10% higher, \$5.28B revenue. \$17.81 NTA from \$17.59.

\$4.43B net debt. \$1.945B planned FY25 capital expenditure.



lower and impact the general AI sector.

Among additional considerations, Israeli troops reportedly stormed four northern occupied West Bank cities.

In Beijing, the US national securities advisor and China's foreign affairs central commission director Wang Yi met for talks aimed at stabilising relations as the US heads towards the November presidential election.

Earlier yesterday, Australia's July year-on-year inflation growth was estimated at 3.5% from 3.8% for June.

This proved the lowest rate in five months, but remained beyond the Reserve Bank of Australia's 2% - 3% target.

In addition, the result was attributed in part to the commencement of the Australian Government's and various State governments' energy bill rebates.

In overnight **economic data** releases, **euro zone** July lending to businesses and households rose by 0.6% and 0.5% respectively year-on-year.

This followed 0.7% and 0.3% annualised increases in June.

A **UK** 10-year index-linked treasury gilt auction in the meantime produced a 0.462% yield from 0.518%.

In the **US**, weekly mortgage applications rose by 0.5% following a 10.1% dive the previous week.

The mean average 30-year mortgage rate was calculated by the MBA at 6.44% from 6.50%.

Tonight in the US, the second reading (of three) for June quarter **GDP** growth is keenly anticipated.

Weekly new unemployment claims, July pending home sales, July international trade figures and July wholesale inventories are also due.

Elsewhere, Germany releases preliminary August **CPI inflation**.

Companies scheduled to report earnings or provide trading updates later today or tonight include: Air China, Autodesk, Bank of China, Best Buy, Campbell Soup, China Merchants Bank, COSCO Shipping, Dell Technologies, Dollar General, Lululemon Athletica, Marvell Technology, Pernod Ricard and Valin Steel.

In overnight corporate news, Nvidia's quarterly report, lodged post-US trade, revealed an ~100% revenue jump and was accompanied by a \$US50B boost to buy-backs, but the stock's price was pushed ~3% lower after settling down 2% in regular trade.

Subsequent Nvidia commentary and interpretations will likely influence some sentiment tonight.

*Meanwhile, the **US** is heading towards a **Monday public holiday weekend**, meaning some week-end positioning is likely to commence tonight, lighter-than-usual trade overnight tomorrow and **markets remaining closed Monday**.*

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec) (Reuters)	2537.8	oz	-15.1	-0.6
Silver (COMEX 5000 Dec) (15.58ET1ress)	29.57	oz	-0.86	-2.8
Platinum	930	oz	-29	-3.1
WTI Crude (NYMEX Oct)	74.52	bbbl	-1.01	-1.3
Brent Crude (ICE EUR Oct)	78.65	bbbl	-0.90	-1.1

Pre-Open Announcements

Steadfast Group (* SDF)

10.35c fully franked final dividend from 9c a year ago.

21% higher, \$228M full year NPAT.

24% higher, \$1.46B revenue.

Anticipating \$290M - \$300M FY25 underlying NPAT, from \$252.2M.

Expecting \$590M - \$600M underlying EBITA, from \$528.5M.

Alliance Aviation (* AQZ)

AQZ scheduled a webcast teleconference to commence at 9am AEST.

66% higher, \$60.45M full year NPAT.

25% higher, \$637.19M revenue.

\$2.39 NTA from \$2.02.

\$305.9M net debt, up \$101.8M, following the acquisition of 14 aircraft.

Anticipating both activity and profit to continue to grow.

Platinum Asset Management (* PTM)

4c fully franked final dividend from 7c a year ago.

44.3% lower, \$A45.01M full year NPAT.

14.9% lower, \$A184.98M income.

52c NTA from 55c.

FUM fell 25.2% to \$13.0B.

Planning to 'rejuvenate', 'develop' and 'launch' ... 'many activities' as part of the next phase of PTM's 'business turnaround program'.

Macquarie Technology (* MAQ)

86.5% full year NPAT growth to \$33.00M.

Revenue grew by 5.3% to \$363.29M.

\$17.02 NTA from \$12.36.

Anticipating an 11th consecutive year of EBITDA growth for FY25, from \$109.1M FY24 EBITDA.

Expecting to 'significantly increase' debt capacity under a new facility 'on improved terms'. \$190M undrawn at 30 June.

Webjet Ltd (* WEB)

Today's AGM materials lodged pre-trade.

Cettire Ltd (* CTT)

34% lower, \$10.474M full year NPAT.

78% higher, \$742.255M revenue. 2.2c NTA against 3.4c.

\$79M cash and equivalents. No financial debt.

CTI Logistics (* CLX)

5.5c fully franked final dividend from 5.0c a year ago.

6.98% lower, \$A15.83M full year NPAT.

6.35% higher \$A321.16M revenue.

Regal Investment Fund (* RF1)

\$112.09M full year operating profit from \$55.94M a year ago.

38% higher, \$172.61M investment income.

\$3.26 NTA from \$2.90.



Iron Ore (NYMEX CHN port;62%Fe)	98.51	t	0.06	0.1
Copper (LME 3mth Evening)	9253	t	-191	-2.0
Nickel	17003	t	-124	-0.7
Aluminium	2495	t	-56	-2.2
Lead	2083	t	-40	-1.9
Zinc	2879	t	-63	-2.2
Tin	32675	t	-653	-2.0

Commodities Commentary

Oil – prices were pushed and pulled overnight, by reports of increasing numbers of oil field closures in Libya, US demand indications, a Gulf of Mexico hurricane watch, Middle East conflict and ongoing commentary regarding China's economy and likely demand, following a new data release earlier this week.

Further, data out of Germany and the US indicated select economic weakness that could impact crude demand.

In addition overnight, a stronger \$US rendered purchases in other currencies more expensive.

A weekly US petroleum inventories report, published overnight by US government agency the EIA, included an 846,00bbl fall for stored crude and a 2.2MMbbl decline in petrol stocks.

Crude stocks had been expected to fall further.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had published a weekly report which had included a 3.4MMbbl draw on US crude stocks last week.

Gold – the \$US index gained ~0.5% overnight, following recent multi-month lows, this detracting from some gold interest.

Profit-taking was also reported in the futures market ahead of key international data releases, including a US GDP update tonight, through to week's end and the US and Canada heading towards Monday public holiday weekends.

Base metals – overnight sentiment was impacted by a turn higher for the \$US index, coupled with uncertain demand scenarios, given international data releases this week and select inventory (eg aluminium) updates.

China's official PMIs are expected over the weekend, but commodities markets in the US and Canada will be closed until Tuesday, due to Monday public holidays.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6785	-0.0003	-0.04
EUR – USD	1.1125	-0.0018	-0.17

Australian Data Today

ABS	Private capital spending	Jun Q
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US Data Tonight

GDP (2 nd estimate of three)	Jun Q
Initial jobless claims	24 Aug
Pending home sales	Jul

Qualitas Real Estate Income Fund (* QRI)

20.32% higher \$55.905M full year operating profit.
18.70% higher, \$68.083M investment income.
\$1.6005 NTA from \$1.6009.

Gryphon Capital Income Trust (* GCI)

38.94% higher, \$48.87M full year NPAT.
35.77% higher, \$53.66M revenue.
\$2.01 NTA from \$2.00.

Auswide Bank (ABA)

ABA has completed the up to \$6.5M acquisition of Specialist Equipment Leasing Finance Company (Selfco), paying an initial \$5M in scrip.

The purchase agreement also includes profit-related performance payments of up to \$1.5M.

Argenica Therapeutics (AGN)

Revenue rose 54% during FY24, to \$2.79M.

This came mostly from a R&D tax rebate, but also from donations and grants, plus interest income.

Resources

Westgold Resources (* WGX)

1.25c fully franked final dividend from no dividend a year ago.
1c fully franked interim dividend paid.

\$95.23M full year NPAT from \$10.00M for FY23.

9% higher, \$716.47M revenue. \$1.46 NTA from \$1.26.

\$692M net assets from \$598M.

Admiralty Resources (ADY)

Initial Mariposa project concentrated iron ore expected to be shipped by early November, from the Las Losas port, Chile.

30,000t has accumulated since the commencement of testing (averaging 66% Fe) during the June quarter.

50,000t is anticipated for the initial shipment.

Energy

Energy Resources of Australia (ERA) / Rio Tinto (RIO)

ERA settled 53.3% lower for the session yesterday, at 0.7c, after trading as low as 0.6c intra-session.

57.78M shares changed hands across 456 transactions.

After sounding out those willing to support the company, ERA decided for an \$880M entitlement offer at 0.2c per share.

Major (currently 86.33%) ERA shareholder Rio Tinto has committed to subscribing for \$760M worth of shares on offer.

This could give RIO up to 99.2% of ERA.

RIO has indicated an intention to compulsorily gain the balance of ERA should the group gain greater than 90% of ERA in the offer.

As at 31 July, Packer & Co Ltd held 9.32% of RIO.

Additional details surrounding the entitlement offer decision lodged yesterday.

ERA has ~22.15B quoted shares on issue.



International trade	Jul
Wholesale inventories	Jul

Other Overseas Data Today and Tonight

UK	Car production (~9am AEST)	Jul
Germany	CPI inflation (prelim)	Aug
Euro zone	Economic sentiment	Aug
Euro zone	New car registrations	Jul

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Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AEF	Full year (webcast 10am)
	AHL	Full year (webinar 1pm)
	AIM	Full year (webinar 11am)
	AIZ	Full year; Jul
	ALX	Interim (audio w/cast 10.30am)
	ART	Full year (webinar 1pm)
	BGA	Full year (tele 10.30am)
	CMW	Full year (tele 10am)
	CTT	Full year (webinar 10.30am)
	CUV	Full year (webinar 6pm)
	DSK	Full year (tele 11.30am)
	FWD	Full year (tele 10am)
	GDG	Full year (webinar 11am)
	IEL	Full year
	IGO	Full year (webcast 10am)
	IPD	Full year (w/cast tele 10am)
	MAC	Interim (w/cast tele 9am)
	MIN	Full year (webcast 8am)
	MME	Full year (w/cast tele 11.30am)
	MSB	Full year (webcast 8.30am)
	NOX	Full year
	PPT	Full year (w/cast tele 11am)
	QAN	Full year
	RED	Full year
	S32	Full year
	SDF	Full year (webcast 10am)
SFR	Full year (w/cast tele midday)	
SXL	Full year (tele 9.30am)	
WEB	AGM	
WES	Full year (webcast midday)	
WGX	Full year (webcast 10.30am)	
WPR	Interim (w/cast tele 10am)	
Tomorrow	APM	Full year (tele 11am)
	APX	Interim (w/cast tele 11am)
	CKF	AGM
	DDR	Interim (w/cast tele 11am)
	DOW	Full year
	IPG	Full year (w/cast tele 10.30am)
	IR1	AGM
	KSL	Interim (tele 1pm)
	MYE	Full year (tele 10am)
	RHC	Full year (webcast 9.30am)
	SGR	Full year
	TPG	Interim (webcast 10.30am)

**Trading Halts**

Company	Code	Resuming
Advance Metals	AVM	29 Aug
Australian Oil Company	AOK	30 Aug
Dubber Corporation	DUB	30 Aug
EDU Holdings	EDU	30 Aug
Estrella Resources	ESR	30 Aug
Hytterra Ltd	HYT	29 Aug
Vection Technologies	VR1	29 Aug

Suspensions *(selected)*

Company	Code	Since
Coolabah Metals	CBH	14 Aug
Elanor Investors Group	ENN	23 Aug
MCS Services	MSG	15 Aug
Melodiol Global Health	ME1	29 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 (%)
BAP	Today	5.5	100	4.27
BPT	Today	2	100	3.14
CTD	Today	12	0	3.34
DBI	Today	5.38	67.44	6.71
EBG	Today	3.75	100	6.03
EBO	Today	49.71	95.77	2.86
EVN	Today	5	100	0.93
GCI	Today	1.46	0	8.47
GOR	Today	0.5	100	1.31
IAG	Today	17	50	2.54
JIN	Today	27.5	100	3.37
KKC	Today	1.67	0	8.64
PAI	Today	1	100	1.60
PCI	Today	0.69	0	7.89
PMC	Today	3	100	2.09
REA	Today	102	100	0.78
RG8	Today	5	100	2.43
RPL	Today	8	100	2.95
TCF	Today	4.17	0	8.29
VNT	Today	9.35	80	4.08
ALD	Tomorrow	60	100	7.15
BRI	Tomorrow	2	100	10.37
CIN	Tomorrow	63	100	3.29
EVO	Tomorrow	1.5	100	6.67
FSA	Tomorrow	3.5	100	3.80



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HIT	Tomorrow	5	100	4.90
IDX	Tomorrow	3.3	100	2.30
IFM	Tomorrow	2	100	2.28
JLG	Tomorrow	4.7	100	2.41
MOT	Tomorrow	1.23	0	8.73
MXT	Tomorrow	1.35	0	8.63
ORA	Tomorrow	5	0	5.45
PIA	Tomorrow	1.35	100	4.86
SLH	Tomorrow	1.42	100	4.29