

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7618	-11	-0.1
<b>NZX 50</b>	11697	-67	-0.6
<b>DJIA Futures</b>	38993	-23	-0.1
<b>S&amp;P 500 Futures</b>	5081	-9	-0.2
<b>NASDAQ Futures</b>	17915	-106	-0.6

**Local Markets Commentary**

The Australian market commences the last trading day for February with the \$A below US65.00c, a batch of influential domestic economic reports due, and some key regional data also, ahead of material US economic indicators tonight.

US equities markets closed 0.1% - 0.5% lower overnight.

**Locally** today, the Reserve Bank of Australia (RBA) publishes January financial aggregates, including **private sector credit** at **11.30am AEDT**.

At the same time, the Australian Bureau of Statistics (ABS) reports January **retail sales** and December quarter **private capital expenditure**.

The RBA also releases February exchange rates and January international reserves and foreign currency liquidity as the ASX closes and post-settlement respectively.

Being the last day of February, a plethora of **earnings reports** is anticipated through post-ASX trade.

In addition today, a wave of stocks, including **AUB, CTD, EBO, JIN, MPL, PME** and **SUN**, trades **ex-dividend**. Please see pp3-4 for a detailed ex-dividends list.

**Regionally** today, **Japan** is due to release January **industrial production** and **retail sales** at 10.50am AEDT.

Some broader-than-usual end-of-month positioning could be demonstrated across South Korea's markets, as these will be closed tomorrow due to a public holiday.

In overnight **commodities** trade, **oil** settled mixed, Brent closing essentially flat and WTI declining modestly.

US **gold** (Comex) futures turned slightly lower.

**Iron ore** (Nymex CFR China, 62% Fe) fell a further 0.4%, settling below \$US125.5/t.

US **copper** futures declined by US1c/lb to \$US3.84/lb.

Last night's **LME** final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS by 11.30am AEDT.

The **\$A** range-traded after dropping to US64.95c yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	38949	-23	-0.1
<b>S&amp;P 500</b>	5070	-8	-0.2

**Today's Stock Watch**
**Ramsay Health Care (RHC)**

40c fully franked interim dividend from 50c a year ago.  
 \$A758.5M interim NPAT from \$194.4M.  
 4.7% higher, \$8.16B income.  
 Single digit FY24 growth anticipated.

**Atlas Arteria (ALX)**

6.3% higher, \$A256.3M full year NPAT. 13.4% higher,  
 \$134.0M income. \$2.85 NTA from \$2.98.

**Cromwell Property Group (CMW)**

\$A271.4M interim net loss from a \$129.5M 1H FY23 net loss.  
 1% higher, \$160.2M income.  
 72 NTA from 84c.  
 Ongoing asset sales.

**Mesoblast Ltd (MSB)**

\$US32.64M interim net loss from a \$US41.496M 1H FY23 net  
 loss. \$US3.39M revenue from \$US3.42M. \$US77.55M cash  
 and equivalents.

**Harvey Norman Holdings (HVN)**

10c fully franked interim dividend from 13c a year ago.  
 45.3% lower, \$200.01M interim NPAT (& NCI).  
 \$2.15B consolidated revenue.

**Star Entertainment Group (SGR)**

\$9.1M interim NPAT from a \$1.26B 1H FY23 net loss.  
 14.6% lower, \$865.7M revenue. 76c NTA from \$1.40.

**Omni Bridgeway (OBL)**

\$47.63M interim net loss, from a 1H FY23 \$47.79M net loss.  
 42% higher, \$15.63M revenue.  
 \$132.85M cash and equivalents.

**Macquarie Technology Group (MAQ)**

74% higher, \$14.83M interim NPAT.  
 5% higher, \$181.34M income.  
 \$13.18 NTA from \$6.24.  
 Anticipating \$108M - \$111M FY24 EBITDA.

**Xero Ltd (XRO)**

Today's Investor Day FY25 – FY27 strategy details lodged.

**Telstra Group (TLS)**

\$1.2B bond issue, \$750M worth of 10-year and \$450M worth  
 of 7.5-year notes.  
 Additional details lodged post-trade yesterday.

**Energy**
**Karoon Energy (KAR)**

25% lower, \$US144.7M full year NPAT.  
 27% lower, \$US412.9M revenue. \$US1.02 NTA from US 62c.



NASDAQ	15948	-88	-0.5
FTSE 100	7625	-58	-0.8
DAX 30	17601	45	0.3
Shanghai Composite	2958	-58	-1.9

### Overseas Markets Commentary

Mostly cautious but markedly varied intra-session trade again featured across major European, UK and US equities markets overnight, amid some key economic data releases and with China's property sector in sharp focus.

The FTSE 100 was adversely impacted by some high-profile corporate earnings reports, including from Reckitt Benckiser.

Meanwhile, the 3.2% second (of three) US December quarter GDP growth estimate, 0.1% below the first reading, and against 4.9% for the September quarter, was deemed remaining sufficiently relatively strong to keep US interest rates higher for longer.

Further, US Federal Reserve officials continued to express caution at lowering rates too early.

Also overnight, G20 finance ministers and central bankers commenced a two day forum, early debate including approaches to Russia's assets and a minimum global tax rate for the world's most wealthy.

Earlier yesterday, China property developer Country Garden disclosed a creditor had filed a liquidation petition.

In New Zealand, the reserve bank convened a monetary policy meeting at which policy makers retained the official cash rate at 5.5%. The bank's post-meeting statement described inflation risks as 'more balanced' and also warned of 'subdued' near-term economic growth.

In the meantime, Australia reported a 3.4% annualised inflation rate for January, the same rate as recorded for December, against consensus for 3.6%.

Among overnight economic data releases, the **euro zone** February economic sentiment index as calculated by Eurostat declined to 95.4 from 96.1. Forecasters had anticipated an improvement to 96.7.

**Russia** reported 4.6% annualised December GDP growth, defying expectations for 3.8% following 4.4% for November.

In the **US**, in addition to the December quarter GDP reading, January wholesale inventories declined by 0.1% following a 0.4% December increase and against forecasts for a new 0.1% rise.

Weekly mortgage applications fell 5.6% after dropping by 10.6% the previous week.

Mean average 30-year mortgage rates were reported by the MBA at 7.04% from 7.06%.

Earlier overnight, a 15-year bond auction in Germany had produced a 2.65% yield from 2.51%.

**Tonight** in the **US**, January personal income and spending, and weekly new unemployment claims are due, together with the February Chicago Fed PMI, January pending home sales and the Kansas City Fed February manufacturing index.

Elsewhere, Germany releases an initial January inflation estimate.

Companies listed to report earnings or provide updates later today and tonight include: Anheuser-Busch Inbev, Autodesk, Best Buy, CRH, Saint Gobain, Dell Technologies, Hewlett Packard

## Pre-Open Announcements

### Bendigo & Adelaide Bank (\* BEN)

Capital Notes 2 book-build completed, with BEN allocating \$A300M worth of notes.

3.20%pa margin.

BEN had initially sought \$250M.

### Ainsworth Game Technology (\* AGI)

Unaudited \$A9.04M full year net loss from a \$2.64M 1H FY23 NPAT (AGI has moved to a calendar year reporting basis).

\$284.86M revenue from \$124.15M. Expecting to lodge audited results by 31 March.

### Supply Network (\* SNL)

23c fully franked interim dividend from 20c a year ago.

18.3% higher, \$15.04M interim NPAT.

22.0% higher, \$145.46M revenue.

\$2.07c NTA from \$1.647.

### Novonix Ltd (\* NVX)

\$US46.25M full year net loss from a \$US27.86M FY22 net loss.

\$US8.05M revenue from \$2.70M.

US35c NTA from US44c.

### Magellan Global Fund (\* MGF)

1% lower, \$288.87M interim operating profit.

6% lower, \$357.47M total net investment income.

### Count Ltd (CUP)

Selling subsidiary Bentleys (WA) to Fortuna Perth for ~\$1.1M.

In association, the Fortuna financial planning division is expected to join the CUP licensee business.

## Resources

### Grange Resources (\* GRR)

Flat 2c fully franked final dividend.

13% lower, \$150.104M full year NPAT.

3% higher, \$614.744M revenue.

78c NTA from 89c.

## Trading Halts

Company	Code	Resuming
Athena Resources	AHN	1 Mar
ClearVue Technologies	CPV	1 Mar
Dubber Corporation	DUB	29 Feb
Horizon Minerals	HRZ	1 Mar
New Age Exploration	NAE	29 Feb
Whitehawk Ltd	WHK	29 Feb
Xstate Resources	XST	29 Feb



Enterprise, IAG, Macy's, NetApp, Ocado and Veolia.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	2042.7	oz	-1.40	-0.1
<b>Silver</b> (COMEX 5000 May)	22.64	oz	-0.12	-0.5
<b>Platinum (Spot)</b>	876	oz	-12	-1.4
<b>WTI Crude</b> (NYMEX Apr)	78.54	bbl	-0.33	-0.4
<b>Brent Crude</b> (ICE EUR Apr)	83.68	bbl	0.03	0.0
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	125.36	t	-0.48	-0.4
<b>Copper (LME 3mth Evening)</b> (27Feb)	8468	t	9	0.1
<b>Nickel</b>	17439	t	294	1.7
<b>Aluminium</b>	2185	t	11	0.5
<b>Lead</b>	2089	t	-7	-0.3
<b>Zinc</b>	2419	t	-4	-0.1
<b>Tin</b>	26380	t	295	1.1

**Commodities Commentary**

**Oil** – Brent and WTI crude were each pushed ~\$US1/bbl lower in early trade, but subsequently moved variously higher.

A weekly US petroleum inventories report, published overnight by US government agency the EIA, included a fifth consecutive rise in stored crude, this time by 4.20MMbbl.

Petrol stocks fell by 2.83MMbbl to a 244.2MMbbl two-month low. Refinery utilisation remained beneath the 10-year seasonal average.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had published a weekly report which included an 8.43MMbbl build for US crude stocks last week.

**Gold** – remaining relatively strong US GDP growth pushed the \$US higher overnight and damaged gold interest, despite weaker equities sentiment.

Further key data is yet to come for the US tonight and tomorrow night.

**Base metals** – a flaring of China property sector concerns yesterday plus an overnight \$US push higher dampened LME trade early.

China is expected to publish official February PMIs tomorrow, ahead of the republic's annual parliamentary meetings next week.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6496	-0.0024	-0.37
<b>EUR – USD</b>	1.0840	0.0007	0.07

**Australian Data Today**

ABS	Retail sales	Jan
ABS	Private capital expenditure	DecQ
RBA	Financial aggregates (incl private sector credit)	Jan
RBA	Exchange rates	Feb
RBA	Interntl reserves & foreign currency liquidity	Jan

**Suspensions (selected)**

Company	Code	Since
Advanced Health Intelligence	AHI	5 Feb
Allegra Medical Technologies	AMT	23 Feb
Credit Intelligence	CI1	12 Feb
DomaCom Ltd	DCL	12 Feb
European Lithium	EUR	6 Feb
Lion One Metals	LLO	14 Feb
Minbos Resources	MNB	26 Feb
Netlinkz Ltd	NET	26 Feb
Pointerra Ltd	3DP	28 Feb
Revasum Inc	RVS	5 Feb
Reward Minerals	RWD	7 Feb

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>A1N</b>	Today	<b>3.6</b>	100	9.72
<b>AUB</b>	Today	<b>20</b>	100	2.09
<b>BLX</b>	Today	<b>4.1</b>	100	2.87
<b>CAA</b>	Today	<b>35</b>	100	6.86
<b>CIN</b>	Today	<b>41</b>	100	3.32
<b>CTD</b>	Today	<b>17</b>	0	1.77
<b>DBI</b>	Today	<b>5.38</b>	68.18	7.36
<b>EBO</b>	Today	<b>47.56</b>	95.77	2.64
<b>GOR</b>	Today	<b>1</b>	100	1.17
<b>IDX</b>	Today	<b>2.5</b>	100	2.53
<b>JIN</b>	Today	<b>27</b>	100	2.43
<b>MOT</b>	Today	<b>1.6</b>	0	9.05
<b>MPL</b>	Today	<b>7.2</b>	100	3.99
<b>MXT</b>	Today	<b>1.44</b>	0	8.80
<b>PIA</b>	Today	<b>1.35</b>	100	4.66
<b>PME</b>	Today	<b>18</b>	100	0.29
<b>SHA</b>	Today	<b>8</b>	100	5.90
<b>SUN</b>	Today	<b>34</b>	100	1.74
<b>VNT</b>	Today	<b>9.41</b>	80	4.33
<b>VSL</b>	Today	<b>11.16</b>	100	6.32
ALD	Tomorrow	180	100	5.07
ALI	Tomorrow	4	100	3.92
AMP	Tomorrow	2	20	4.48
ASX	Tomorrow	101.2	100	3.50
CAF	Tomorrow	1	100	7.14
CWY	Tomorrow	2.45	0	1.84
EBG	Tomorrow	3.5	100	5.93
JLG	Tomorrow	4.7	100	0.68
MIN	Tomorrow	20	100	2.81
NBI	Tomorrow	1.22	0	9.37
PTL	Tomorrow	6	100	2.35
RDX	Tomorrow	6	100	0.00
SHL	Tomorrow	43	0	3.55

**US Data Tonight**

Personal income & spending	Jan
Initial jobless claims	24 Feb
Chicago PMI	Feb
Kansas City Fed manufacturing	Feb
Pending home sales	Jan

**Other Overseas Data Today & Tonight**

<b>Japan</b>	Industrial production (initial)	Jan
Japan	Retail sales	Jan
<b>UK</b>	Domestic vehicle production (~11am AEDT)	Jan
UK	BoE consumer credit	Jan
<b>Germany</b>	Inflation (initial)	Feb
Germany	Retail sales	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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SLH	Tomorrow	2.82	100	5.45
SMR	Tomorrow	12.78	100	0.00
TIP	Tomorrow	1.5	100	1.70
TPC	Tomorrow	20	100	5.93

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>AGI</b>	Full year (tele 10am)
	<b>ALX</b>	Full year (webcast 10.30am)
	<b>CAJ</b>	Interim (tele 9.30am)
	<b>CMW</b>	Interim (webcast 10am)
	<b>GDG</b>	Interim (webinar 11am)
	<b>HVN</b>	Interim
	<b>IME</b>	Full year (tele 11am)
	<b>KAR</b>	Full year; Dec Q
	<b>MSB</b>	Interim (webcast 9am)
	<b>NIC</b>	Full year (w/cast tele 11am)
	<b>NOL</b>	Interim (webcast 10am)
	<b>OBL</b>	Interim
	<b>PPM</b>	Full year (w/cast tele 11am)
	<b>REP</b>	Interim (tele 11am)
	<b>RHC</b>	Interim
<b>SGR</b>	Interim (w/cast tele 10am)	
<b>SKO</b>	Full year	
<b>SXL</b>	Interim (tele 9.30am)	
<b>XRO</b>	Investor Day (webcast 10am)	
<b>Tomorrow</b>	360	Full year; Dec Q (webinar 9.30am)
	VUK	AGM