

Markets

SFE 200 Futures (9.30am AEST)	7938	60	0.8
NZX 50	12330	-20	-0.2
DJIA Futures	40925	94	0.2
S&P 500 Futures	5512	13	0.2
NASDAQ Futures	19239	64	0.3

Local Markets Commentary

The Australian market opens a new week's trade on the third last trading day for July with new data in hand from China, and a continued watch on political scenarios in the US, UK and Europe, plus remaining fluid geopolitical relations.

US equities markets rallied in concert overnight Friday.

Since overnight Friday trade, Israel has swiftly retaliated, multiple times, following a deadly rocket strike Israel assessed had come from Lebanon.

Further, Israel's PM has described as 'idiocy' any Hamas-Israeli near-term ceasefire as Israel was yet to defeat Hamas.

Locally today, performance updates remain in focus, with June quarter reports due by Wednesday's close and FY24 results expected by the end of August.

Regionally, China has reported a 3.5% year-on-year increase in June industrial profits, following 3.4% for May and 4.3% for April.

Meanwhile, the effects of last week's regional typhoon have continued to impact transport and industry operations in China.

This afternoon, Singapore is due to report June export and import prices, together with producer prices after having, on Friday, reported a 3.8% drop in June industrial production for the month.

Output was down 3.9% against June 2023.

May industrial production had been reported as rising by 0.5% and 2.3% respectively.

In overnight Friday **commodities** trade, **oil** turned ~1.5% lower.

US **gold** (Comex) futures swung ~1% higher, to trade above \$US2350/oz.

Iron ore (Nymex CFR China, 62% Fe) fell beneath \$US107/t.

LME (3mth evening) **copper** turned to settle slightly lower. **Nickel** and **aluminium** turned higher, by 0.2% and 0.8% respectively.

The **\$A** fell below US65.50c after trading at ~US65.60c early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	40589	654	1.6
S&P 500	5459	60	1.1
NASDAQ	17358	176	1.0
FTSE 100	8286	99	1.2
DAX 30	18418	119	0.7

Today's Stock Watch
Fletcher Building (FBU)

Anticipating a \$10M - \$30M impact on FY25 earnings, due to a ship that transports cement from the Golden Bay Portland manufacturing facility being docked, for an unknown time, for repairs. Golden Bay is endeavouring to continue to supply New Zealand north island customers, using road, rail and a coastal barge. In addition, alternative cement supplies may need to be sourced, and another ship contracted.

A third party owns and operates the ship under repair.

Australian Foundation Investment Company (AFI)

14.5c fully franked final dividend, from 14c a year ago.

4.4% lower, \$296.4M full year NPAT.

2.8% lower, \$334.4M operating revenue.

Kogan.com Ltd (KGN)

Unaudited \$40.0M FY24 adjusted EBITDA, from \$6.8M for FY23. \$9.5M June quarter adjusted EBITDA. \$105.6M June quarter revenue, up 0.2% year-on-year. \$41.2M cash.

Bubs Australia (BUB)

35% higher, \$81.1M FY24 net revenue. \$17.5M cash and equivalents. \$5M undrawn debt.

Credit Clear (CCR)

Anticipating \$42M FY24 revenue and \$4M underlying EBITDA, against previous respective guidance of \$40M - \$42M and >\$3.7M.

Resources
Ramelius Resources (RMS)

Produced a record 293,000oz of gold, at a \$A1583/oz AISC, during FY24, bolstered by 82,058oz, at a \$1362/oz AISC, for the June quarter. \$446.6M cash and gold at 30 June, against \$407.1M at 31 March. Hedging and diesel price fixing details, plus FY25 guidance, also lodged this morning.

Resolute Mining (RSG)

Sold 88,321oz of gold at \$2342/oz during the June quarter, against 69,000oz at \$1950/oz for the March quarter. \$96.6M net cash. Anticipating an updated Tomboronkoto resource, plus an initial Mansala prospect resource, by 30 September.

Energy
Viva Energy Group (VEA)

1H 2024 fuel sales volumes rose 5.7% year-on-year to 8277 ML. June quarter sales tallied 4212 ML.

The Geelong refining margin came in flat, at \$US10.8/bbl. The June quarter margin rose by 128.6% to \$US9.6/bbl.

Anticipating \$445M - \$455M 1H EBITDA (replacement cost basis).



Shanghai Composite 2891 4 0.1

Overseas Markets Commentary

Major European, UK and US equities markets settled with decisive gains overnight Friday, but while European and UK markets generally trended higher following cautious starts, strong US early trade was followed by marked sentiment swings.

Another batch of high-profile earnings across key sectors on both sides of the Atlantic were in focus, together with key US data releases ahead of a Federal Reserve policy meeting this week, and a watch on geopolitical relations

Large and small-cap stocks were supported, gains spanning several sectors including the semiconductor industry.

Among a continued watch on geopolitical developments, an ASEAN foreign ministers' forum in Laos brought together the US secretary of state and China's foreign minister, enabling them to hold closed-door discussions. Russia's foreign minister also met with China's foreign minister, who earlier in the week had hosted key Hamas, Fatah and Ukrainian representatives in Beijing.

In overnight Friday **economic data** releases, June **euro zone** consumer inflation expectations remained at 2.8%.

The Bank of Russia announced it was raising the benchmark interest rate from 16% to 18%, repeating its view that more rate increases may be needed to control inflation levels. The central bank's 2024 inflation forecast is 6.5% - 7.0%. A 4% range is predicted for late 2025.

The rates decision was a mixed one, with governor Elvira Nabiullina revealing some policy makers had preferred to keep rates steady, while others proposed increases to 19% and 20%.

Ms Nabiullina also offered the Bank of Russia needed to watch China's economic development and central bank policies as China was 'our key trading partner'.

Further, the governor revealed the Bank of Russia had ceased publishing over-the-counter transaction volumes due to the risk of secondary sanctions.

With cross-border payments, the bank considered 'different risk scenarios, and with such payments using foreign currencies, again cited 'the risk of secondary sanctions'.

In the **US**, June personal income and spending rose by 0.2% and 0.3% respectively, against expectations for 0.4% and 0.3%.

May income and spending were each recorded as having increased by 0.4%.

The June personal consumption expenditures (PCE) price index rose by 0.1%, in line with expectations. This was considered supportive of a potential September US interest rates reduction, with the annualised rate of increase falling to 2.5% from 2.6%.

The University of Michigan released a final 66.4 reading for July consumer sentiment, from 68.2 for June.

Tonight in the US, the Dallas Fed (Texas region) manufacturing index is due.

Companies listed to report earnings or provide trading updates later today or tonight include: Fujitsu General, Heineken, Hyundai Corp, Komatsu, Koninklijke Philips, Loews Corporation, McDonald's, ON Semiconductor Corp, Osaka Gas, Philips, Stanley Electric and Sumitomo Mitsui Financial Group.

Pre-Open Announcements

nib Holdings (* NHF)

NHF MD and CEO Mark Fitzgibbon plans to retire effective 1 September.

NHF has appointed NHF Australian residents health insurance (arhi) chief executive Ed Close as MD and CEO. Mr Close is expected to commence in these roles by year's end. He commenced with NHF in 2017 as arhi head of marketing and products.

Mr Fitzgibbon was appointed NHF MD and CEO in 2002.

Promising a further update with the full year results release, 26 August.

Premier Investments (* PMV)

PMV has extended interim CEO (retail) and CFO John Bryce's CEO appointment until 25 July 2025, should a new PMV CEO not be appointed in the meantime.

Mr Bryce was already PMV CFO when PMV's former CEO resigned August 2023 and Mr Bryce was appointed interim CEO (retail).

Biome Australia (* BIO)

\$85M cumulative FY25 – FY27 revenue target, having exceeded the FY21 – FY24 \$21M target by 14%.

The \$10M FY24 target was exceeded by 30%.

Adore Beauty (* ABY)

ABY has appointed former Alquemie Group CEO and director Sacha Laing as CEO, effective 1 October.

Recent ABY CEO Tamalin Morton is stepping down from this role 27 September.

Korvest Ltd (KOV)

40c fully franked final dividend, from 35c a year ago.

1.2% lower, \$11.04M full year NPAT.

4.3% lower, \$102.89M revenue.

Presentation lodged post-trade Friday.

Aumake Ltd (AUK)

Unaudited \$A26.0M FY24 revenue against \$2.6M FY23 total sales.

\$1.985M cash at 30 June.

Donaco International (DNA)

Reporting \$A10.81M June quarter net revenue against \$A12.66M for the March quarter and \$6.88M for the June quarter 2023.

EBITDA came in at \$6.34M against \$8.39M and 2.40M respectively.

\$29.30M cash.

Bhagwan Marine (* BWN)

Marine services specialist scheduled to list on the ASX midday AEST **tomorrow**, following an \$80M IPO at 63c per share.

~275M quoted shares.

Imdex (ASX: IMD) chair Anthony Wooles is BWN's non-

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Aug)	2381	oz	27.5	1.2
Silver (COMEX 5000 Sep)	28.02	oz	0.04	0.1
Platinum	938	oz	4	0.4
WTI Crude (NYMEX Sep)	77.16	bbl	-1.12	-1.4
Brent Crude (ICE EUR Sep)	81.13	bbl	-1.24	-1.5
Iron Ore (NYMEX CHN port;62%Fe)	106.86	t	-0.28	-0.3
Copper (LME 3mth Evening)	9106	t	-11	-0.1
Nickel	15779	t	31	0.2
Aluminium	2282	t	18	0.8
Lead	2066	t	41	2.0
Zinc	2667	t	-12	-0.5
Tin	29546	t	150	0.5

Commodities Commentary

Oil – weekend social infrastructure attacks in Gaza and another strike in Israel, deemed from Lebanon and sparking retaliation, have raised fears of an extended broadening of Middle East conflict.

An overnight Friday turn lower for prices had been attributed to China demand concerns and various comments on Friday touting a potential near-term Hamas-Gaza ceasefire agreement, this seen to ease Middle East supply risk.

A weekly US petroleum drill rig report, released by Baker Hughes, revealed five additional oil rigs in operation, pushing the July operational oil rig tally to a gain for the month, the first in four months.

Gold – overnight Friday prices were considered mostly supported by US data which in turn was deemed supportive of a potential September US rates cut.

Statements out of the US Federal Reserve following a Fed monetary policy meeting, scheduled for this week, are expected to further influence expectations, and hence trade sentiment.

Bank of England and Bank of Japan monetary policy meetings after and before the US Fed's will also be on watch, together with key data out of China. US July workforce figures will also come in following the Fed policy meeting.

Further, major corporate earnings reports and inflation updates, including for Australia, are expected to produce some general trade, including currency, churn.

Base metals – new data anticipated due out of China, coupled with disappointing recent economic data for China, influenced some sentiment overnight Friday, but a weaker \$US and US data supportive of a potential US interest rates cut in September buoyed end-of-week sentiment in general.

China's June industrial profits, reported over the weekend, could influence some of tonight's trade. Profits rose by 3.5% year-on-year following a 3.4% May increase and 4.3% April climb. Some forecasters had anticipated a slowing of June profits growth to 3.2%.

China's official July PMIs are expected later this week.

executive chair.

Tracey Horton non-executive director. Recent Fleetwood (ASX: FWD) CFO Andrew Wackett executive director finance. Founder Loui Kannikoski is MD and CEO.

Resources**Hillgrove Resources (* HGO)**

Produced 2584t of Kanmantoo copper, within 11,102t of concentrate, during the June quarter.

For June, the concentrate contained 1025t of copper.

\$15.3M cash, receivables and unsold concentrate at 30 June, from \$11.7M at 31 March.

Liontown Resources (LTR)

\$A122.9M cash balance at 30 June.

Subsequent \$US250M LG Energy Solution investment.

Magmatic Resources (MAG)

\$6.335M cash at 30 June.

Dalaroo Metals (DAL)

\$410,000 cash and equivalents at 30 June.

Avenira Ltd (AEV)

AEV is paying 70M shares and \$A152,000 cash to the Arruwurra Aboriginal Corporation as an annual payment for the first anniversary of the mining agreement for the Yellow Phosphorous project, Wonarah.

Corazon Mining (CZN)

Abandoning the SPP announced in June.

CZN traded at 0.5c – 0.55c last week, but traded as high as 0.8c the day the 0.65c-per-share SPP was announced.

Energy**Central Petroleum (CTP) / Cue Energy (CUE) / Horizon Oil (HZN) / New Zealand Oil & Gas (NZO)**

New six-year Mereenie and Palm Valley JV gas supply agreements have been secured with the Northern Territory Government.

Details supplied this morning.

In addition, the Mereenie JV gas supply agreement with Arafura Rare Earths (ASX: ARU) has been revised to include a single condition precedent, take-or-pay arrangements, fixed pricing and CPI allowances.

CTP is the Mereenie operator, and holds a 25% participating interest. CUE 7.5%; HZN 25%; NZO 42.5%.

Palm Valley JV holdings; CTP 50%; CUE 15%; NZO 35%.

Buru Energy (BRU)

Planning to appoint former Cooper Energy (ASX: COE) MD and CEO David Maxwell as non-executive BRU chair on the retirement of current chair Eric Streitberg, set for 15 August.

In the meantime, BRU has appointed Mr Maxwell as a non-executive director, effective immediately.

Deep Yellow (DYL)

\$A257.5M cash.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6557	0.0010	0.16
EUR – USD	1.0853	-0.0002	-0.02

US Data Tonight

Dallas Fed manufacturing index	Jul
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Other Overseas Data Today and Tonight

Singapore	Export, import & producer prices (3pm AEST)	Jun
UK	CBI distributive trades	Jul
UK	Bank of England consumer credit	Jun

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Australis Oil & Gas (ATS)

\$US5.2M sales revenue, recorded for the June quarter, on par with the March quarter. Sales volumes fell 4%. \$US7.7M cash, down 3%. \$US3.6M net debt.

South32 Ltd (S32)

Expecting the now-unconditional Illawarra metallurgical coal sale to complete ~2 September.

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AFI	Full year (webinar 3.30pm)
	B4P	Jun Q (webinar 9.30am)
	BUB	Jun Q
	CCR	Jun Q
	DYL	Jun Q
	KGN	Jun Q
	LTR	Jun Q
	RMS	Jun Q (tele 11am)
	RSG	Jun Q (w/cast tele 5.30pm)
	VEA	Jun Q
VUL	Jun Q	
Tomorrow	AMH	Full year (webinar 3.30pm)
	CCP	Full year
	IGO	Jun Q (webcast 10am)
	PRU	Jun Q (webinar tele 8.30am)
Wed	ALQ	AGM
	CIA	Jun Q (w/cast tele 11pm)
	ORG	Jun Q
	PBH	Jun Q (tele 10.30am)
	RIO	Interim (post-ASX trade)
	SSR	Jun Q (w/cast tele 7am AEST)

Trading Halts

Company	Code	Resuming
Adisyn Ltd	AI1	29 Jul
Black Canyon	BCA	29 Jul
Canterbury Resources	CBY	29 Jul
Dotz Nano	DTZ	30 Jul
Globe Metals & Mining	GBE	29 Jul
Infini Resources	I88	29 Jul
Invictus Energy	IVZ	29 Jul
Medical Developments International	MVP	30 Jul
Melodiol Global Health	ME1	30 Jul
Meteoric Resources	MEI	26 Jul
PolarX Ltd	PXX	29 Jul
PVW Resources	PVW	30 Jul

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Talga Group	TLG	30 Jul
Triangle Energy (Global)	TEG	30 Jul
Warriedar Resources	WA8	30 Jul

Suspensions *(selected)*

Company	Code	Since
AD1 Holdings	AD1	25 Jul
Aeon Metals	AML	26 Jul
Avenira Ltd	AEV	26 Jul
Beston Global Food Company	BFC	3 Jul
Calidus Resources	CAI	1 Jul
Calima Energy	CE1	3 Jul
Indiana Resources	IDA	4 Jul
Linius Technologies	LNU	8 Jul
Magellan Global Fund	MGF	12 Jul
Mighty Craft	MCL	22 Jul
Pacific Nickel Mines	PNM	18 Jul

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
GCI	Tomorrow	1.43	0	8.57
KKC	Tomorrow	1.67	0	8.64
MIR	Tomorrow	9.0	100	3.10
TCF	Tomorrow	4.17	0	8.33
MOT	Wed	1.44	0	8.76
MXT	Wed	1.32	0	8.71