

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6973	39	0.6
<b>NZX 50</b>	11802	72	0.6
<b>DJIA Futures</b>	33662	-56	-0.2
<b>S&amp;P 500 Futures</b>	4274	-7	-0.2
<b>NASDAQ Futures</b>	13557	-21	-0.2

**Local Markets Commentary**

The Australian market opens a new week's trade with a batch of influential regional data due today, and some already in hand from China overnight Friday, together with a swag of domestic corporate earnings released pre-trade, as geopolitical relations continue to churn.

US equities markets rallied in concert overnight Friday.

Since overnight Friday trade, several members of the US Congress arrived in Taiwan yesterday for an ~one day visit, including a meeting with Taiwan's president, as part of an Indo-Pacific tour.

In addition, North Korean media reported Russia's president had promoted closer bilateral ties to his North Korean counterpart, citing the need for stronger Korean peninsula and broader north-east Asia security and stability.

**Locally** today, no material economic data releases are scheduled for release.

Major domestic earnings **reporting season** heats this week, however.

Stocks trading **ex-dividend** today include **SCG**. Please see p4 for a detailed ex-dividends list.

**Regionally** today, **China** is scheduled to provide July updates for **fixed asset investment, industrial production** and **retail sales** at **midday** AEST. A residential property price index is expected at 11.30am.

Overnight Friday, China reported 679B yuan worth of **new lending** for July. This surprised on the downside, as June new lending had tallied 2810 yuan and economists had anticipated 2700B yuan worth of new loans.

**Japan** is due to release an initial **June quarter GDP** estimate just prior to the ASX open.

In overnight Friday commodities trade, **oil** turned lower.

US **gold** futures turned to record a gain.

**Iron ore** (Nymex CFR China, 62% Fe) closed slightly higher.

LME (3mth evening) **copper, nickel** and **aluminium** each swung lower.

The **\$A** approached US71.25c after trading at ~US70.95c - ~US71.20c early Friday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33761	434	1.3

**Today's Stock Watch**
**Nearmap Ltd (NEA)**

Assessing an indicative \$2.10 cash-per-share takeover proposal from private equity firm Thoma Bravo.

Due diligence 'at an advanced stage'.

In addition, NEA is anticipating \$159.9M FY22 ACV portfolio and \$93.7M cash balance. NEA traded at \$1.385 - \$1.595 last week, settling at \$1.51 on Friday.

**JB Hi-Fi (JBH)**

\$1.53 fully franked final dividend, from \$1.07 a year ago.

7.7% higher, \$544.9M full year NPAT.

3.5% higher, \$9.232B revenue. \$2.00 NTA from \$2.15.

**Bendigo & Adelaide Bank (BEN)**

Flat, 26.5c fully franked final dividend.

6.9% lower, \$488.1M full year NPAT.

5.3% lower, \$1.710B revenue.

9.4% higher, \$500.4M cash earnings.

**Carsales.com.au Ltd (CAR)**

24.5c fully franked final dividend from 22.5c a year ago.

23% higher, \$A161.454M full year NPAT. 19% higher,

\$509.077M revenue. \$1.25 NTA from \$1.021.

**GPT Group (GPT)**

12.7c interim distribution from 13.3c a year ago.

30.3% lower, \$529.7M interim NPAT. 23.3% lower, \$754.0M

income. \$6.26 NTA from \$6.09.

**Argo Investments (ARG)**

17c fully franked final dividend from 14c a year ago. 79.9%

higher, \$A312.928M full year NPAT. 79.6% higher,

\$337.673M income. \$8.45 NTA from \$9.01. \$134.718M cash.

**Imdex Ltd (IMD)**

1.9c, 0.81c-franked final dividend, from 1.4c, 0.6c-franked final

and 0.4c, 0.17c-franked special dividends a year ago.

41.2% higher, \$44.711M full year NPAT. 29.3% higher,

\$341.843M revenue. 50.30c NTA from 40.39c.

In addition, IMD has secured a three-year BLAST DOG contract with the Iron Bridge (FMG-Formosa Steel) JV.

**Charter Hall Social Infrastructure REIT (CQE)**

105.9% higher, \$358.5M full year NPAT.

14.8% higher, \$104.0M revenue.

**Resources**
**BlueScope Steel (BSL)**

25c final dividend, from 25c final and 19c special dividends a year ago.

135% higher, \$2.81B full year NPAT.

48% higher, \$18.991B sales revenue.



<b>S&amp;P 500</b>	4280	73	1.7
<b>NASDAQ</b>	13047	267	2.1
<b>FTSE 100</b>	7501	35	0.5
<b>DAX 30</b>	13796	101	0.7
<b>Shanghai Comp</b>	3277	-5	-0.2

### Overseas Markets Commentary

Major European, UK and US equities markets opened higher overnight Friday and ultimately added to gains, despite some data-related chop and swing across European and UK markets.

Commentary and new data released for the US fanned hopes inflation had peaked.

Among overnight Friday **data** releases, **US** July import and export prices fell 1.4% and 3.3% respectively for the month.

Import prices had been expected to fall 1.2% but export prices to increase by 0.1%.

Against July 2021, import and export prices were up 8.8% and 13.1% respectively.

The University of Michigan's initial July national consumer sentiment reading indicated an improvement in confidence, the index calculated at 55.1 from 51.5.

In the **UK**, the initial June GDP reading proved better than feared.

Despite dropping 0.6% for the month, forecasters had anticipated a 1.3% tumble.

UK June quarter GDP declined 0.1% for the three months, against predictions for a 0.2% pullback. During the three months of the March quarter, GDP had grown 0.8%.

The quarterly annualised rate for the June quarter came in at a sobering 2.9% growth however, against 8.7% at the end of the March quarter.

The NIESR GDP tracker for August indicated a flat monthly result.

UK June trade figures included a £11.387B deficit, following forecasts for a £9.6B shortfall after May's £9.119B deficit.

June industrial production, also reported overnight Friday, fell 0.9% for the month but was 2.4% higher than for June 2021.

**Euro zone** industrial production improved 0.7% in June, defying expectations for a 0.1% decline.

Against June 2021, output was up 2.4%.

**Russia** reported a 4% drop in June quarter GDP against the June quarter 2021, but economists had predicted a 15% slide.

Earlier overnight Friday, **China** reported July new lending had tallied a surprise 679B, against forecasts for 2700B yuan.

June new lending had been recorded at 2810B yuan.

Earlier Friday, post-Thursday trade in the US, Argentina published a 71% annualised inflation rate for July, less than two hours after the nation's central bank raised its 28-day key interest rate from 60% to 69.5%.

**Tonight** in the US, the August New York Fed Empire State (New York region) manufacturing and home builders' housing market indices are due.

Elsewhere, Germany reports July wholesale prices.

Companies scheduled to report earnings later today or tonight include BHP (early AEST Tue), Li Auto, Nu Holdings and Tencent Music Entertainment.

## Pre-Open Announcements

### Westpac Banking Corporation (WBC)

Q3 capital, credit quality and funding summary lodged in presentation format pre-trade.

### GWA Ltd (GWA)

8c fully franked final dividend from 6.5c a year ago.

0.4% higher, \$35.179M full year NPAT.

3.2% higher, \$418.717M revenue.

### Ramsay Health Care (RHC)

RHC has reached an in-principle agreement with insurer Bupa regarding the key terms of a new three-year hospital purchase provider agreement (HPPA).

The new agreement is expected to be effected before current transitional arrangements, in place following the termination of the previous HPPA, expire (2 October).

### Australian Clinical Labs (ACL)

Crescent Capital Partners has sold 14.3% of ACL in an underwritten block trade, at \$4.50 per share, leaving Crescent with a 30.1% ACL holding.

ACL traded on the ASX at \$4.86 - \$5.39 last week.

### News Corporation (NWS)

Full year results as lodged in the US (Form 10-K) last week, lodged this morning.

### Telstra Corporation (TLS)

TLS lodged the transcript of its 11 August (Thursday last week) post-full year results announcement analyst and media briefing post-ASX trade Friday.

### Swoop Holdings (SWP)

Planning to commence an on-market 10% share buy-back, likely 29 August.

In addition, clarifying FY22 EBITDA guidance in relation to the late July earnings update.

### Zicom Group (ZGL)

\$S23.5M lump sum regulating and metering stations (RMS) contract secured with Bangladesh Oil, Gas & Minerals Corporation.

In addition, PetroBangla has flagged a \$S79M compressor stations and RMS contract to be awarded to ZGL.

### AusCann Group Holdings (AC8)

AC8 has appointed Merchant Group Pty Ltd CFO and company secretary, and AC8 director, Chris Mews as AC8 CFO.

Mr Mews is also a former CFO and company secretary of Polynovo (ASX: PNV).

Merchant Funds Management and Merchant Group Pty Ltd asset management arm hold a combined ~16.4% of AC8.

## Resources

### Critical Resources (CRR)

Ontario, Canada Mavis Lake lithium project step-out drilling has extended known strike length.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	1815.5	oz	8.3	0.5
<b>Silver (NY)</b> (Sep)	20.70	oz	0.35	1.7
<b>Platinum</b>	962	oz	6	0.6
<b>WTI Crude</b> (NYMEX Sep)	92.09	bbbl	-2.25	-2.4
<b>Brent Crude</b> (ICE EUR Oct)	98.15	bbbl	-1.45	-1.5
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	109.71	t	0.08	0.1
<b>Copper</b> (LME 3mth Evening)	8089	t	-82	-1.0
<b>Nickel</b>	23036	t	-625	-2.6
<b>Aluminium</b>	2434	t	-86	-3.4
<b>Lead</b>	2183	t	-15	-0.7
<b>Zinc</b>	3587	t	-99	-2.7
<b>Tin</b>	25162	t	-138	-0.6

**Commodities Commentary**

**Oil** – recession and demand fears, based largely on UK GDP statistics and China lending figures, appeared major considerations in overnight Friday trade.

Repairs to a damaged pipeline, essential to production from seven US Gulf of Mexico oil platforms, were expected to allow output to resume and ultimately ramp overnight Friday – Saturday.

A 1MMbbl/d difference in 2022 crude demand growth forecasts, issued by the IEA (2.1MMbbl/d) and OPEC (3.1MMbbl/d) overnight Thursday, were also debated in terms of likely scenarios through year's end.

A US weekly petroleum drill rig report, published overnight Friday, included an additional three operational oil rigs, lifting the tally to 601.

Brent crude ended the week ~3.4% higher and WTI up ~3.5%.

Since overnight Friday trade, Saudi Aramco has revealed a record \$US48.4B June quarter (adjusted) profit, buoyed by higher refining margins and strong fuel prices.

**Gold** – prices appeared pushed and pulled by mixed international economic data releases overnight Friday, recession fears spurned by select data out of the UK and China bolstering safe-haven interest, but commentary both promoting and debunking a possible peak in US inflation complicating expectations.

In production news, Peru's June gold output was reported 4.1% lower than for June 2021.

South Africa's was recorded as having plunged 28.6%.

Reports and data expected to influence gold trade considerations this week include monetary policy meeting minutes from the US Federal Reserve and Reserve Bank of Australia and a CPI update for the UK.

**Base metals** – new **lending** figures out of **China** early evening AEST Friday surprised on the downside, this, coupled with **UK** recession fears, pushing overnight Friday prices lower.

**China** is scheduled to release July updates for **fixed asset investment**, **industrial production** and **retail sales** today. This will influence at least some of tonight's trade.

Intersections include 29.9m of spodumene-bearing pegmatites.

Details and commentary lodged this morning.

**Castle Minerals (CDT)**

Anticipating Ghana Kambale graphite project assays early-September, having completed a 5353m RC drilling program.

**5EA Advanced Materials (5EA)**

5EA appreciated 18.18% Friday, settling at \$2.60 after raising \$US60M in a secured convertible notes issue to Bluescape Energy Partners.

In addition, 5EA lodged full year results, as provided to the US SEC.

5EA traded at \$2.14 - \$2.74 last week after closing out the previous week at \$2.13.

**Magnis Energy Technologies (MNS)**

MNS settled ~26.0% higher, at 46c, Friday after revealing commercial production was underway at the iM2NY lithium-ion battery plant, New York, US.

Quality assurance will be completed for a few weeks prior to the commencement of sales.

Initial revenue is anticipated by 30 September.

MNS traded at 34.5c – 51.5c last week after closing out the previous week at 37c.

**Strategic Elements (SOR)**

\$3.465M full year net loss.

45% higher, \$184,000 revenue.

**Critical Resources (CRR)**

CRR has appointed substantial CRR shareholder and private property developer and investor John Markovic as a non-executive director.

Non-executive director Jihan Malaeb has resigned from the CRR board.

Mr Malaeb intends to remain a CRR significant shareholder. Mr Malaeb held 5.89% of CRR at 31 July.

**Trading Halts**

Company	Code	Resuming
4DS Memory	4DS	15 Aug
Meeka Metals	MEK	15 Aug
Opthea Ltd	OPT	15 Aug
Pilot Energy	PGY	15 Aug
Proteomics International Laboratories	PIQ	15 Aug
Province Resources	PRL	15 Aug
Strategic Energy Resources	SER	15 Aug
Sunshine Gold	SHN	15 Aug
Atturra Ltd	ATA	16 Aug
Elmore Ltd	ELE	16 Aug
Gascoyne Resources	GCY	16 Aug
Hydrix Ltd	HYD	16 Aug

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7125	0.0002	<b>0.03</b>
<b>EUR – USD</b>	1.0262	0.0004	<b>0.04</b>

**US Data Tonight**

NY Fed Empire State manufacturing	Aug
NAHB housing market index	Aug

**Other Overseas Data Today & Tonight**

<b>China</b>	Fixed asset investment	Jan-Jul
China	Industrial production	Jul
China	Retail sales	Jul
China	Home price index	Jul
<b>Japan</b>	GDP	Jun Q
Japan	Industrial production (final, 2.30pm AEST)	Jun
<b>Germany</b>	Wholesale prices	Jul

**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)

Metgasco Ltd	MEL	16 Aug
MOQ Ltd	MOQ	16 Aug
Mount Gibson Iron	MGX	16 Aug
Novatti Group	NOV	16 Aug
NSX Ltd	NSX	16 Aug

**Suspensions** *(selected)*

Company	Code	Since
ColorTV Ltd	CTV	8 Aug
Kalium Lakes	KLL	11 Aug
Memphasys Ltd	MEM	29 Jul
Montem Resources	MR1	25 Jul

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>QVE</b>	Today	<b>1.2</b>	100	4.82
<b>SCG</b>	Today	<b>7.5</b>	0	4.98
<b>WOT</b>	Today	<b>3</b>	0	2.23
ASW	Tomorrow	0.5	100	3.63
CPU	Tomorrow	30	0	2.01
DDR	Tomorrow	13	100	4.02
GMA	Tomorrow	12	100	5.78
GQG	Tomorrow	1.99	0	2.13
PL8	Tomorrow	0.55	100	4.98
CBA	Wed	210	100	3.74
FSA	Wed	3.5	100	5.80
KOV	Thu	35	100	5.63
QBE	Thu	9	10	2.45

**Reports & Events***(selected; all times AEST)*

When	Company	Report/Event
<b>Today</b>	<b>ARG</b>	Full year
	<b>AIA</b>	Jun
	<b>BPT</b>	Full year (w/cast 10am)
	<b>BEN</b>	Full year (w/cast 10am)
	<b>BSL</b>	Full year (w/cast 10am)
	<b>CAR</b>	Full year (tele 9.30am)
	<b>CQE</b>	Full year
	<b>CEN</b>	Full year (w/cast 8am)
	<b>GUD</b>	Full year (w/cast 11am)
	<b>GPT</b>	Interim (tele 10.30am)
	<b>GWA</b>	Full year (w/cast 10am)
	<b>IMD</b>	Full year
<b>JBH</b>	Full year	
<b>Tomorrow</b>	ABP	Full year
	BHP	Full year



	CGF	Full year
	GMG	Full year
	GOZ	Full year
	JHX	Jun Q
	SEK	Full year
	SCP	Full year
<b>Wed</b>	AMC	Full year
	BAP	Full year (tele 9.30am)
	BXB	Full year
	CTD	Full year (w/cast tele 9.15am)
	CSL	Full year
	DXS	Full year
	DHG	Full year (w/cast 10.30am)
	DOW	Full year
	EHL	Full year (w/cast tele 11am)
	FBU	Full year (w/cast tele 9am)
	MFG	Full year (tele 11.30am)
	NEA	Full year (tele 11.30am)
	RBL	Full year (w/cast 10am)
	STO	Interim (w/cast 11am)
	SGM	Full year (w/cast 9.15am)
	SDF	Full year (w/cast tele 10.30am)
	SUL	Full year (tele 10.30am)
	VCX	Full year
	WSP	Full year (tele 9am)
<b>Thu</b>	AX1	Full year (NB webinar 9am Fri)
	AIA	Full year (w/cast 9am)
	ASX	Full year (w/cast 10.30am)
	BLX	Full year (tele 11am)
	BKL	Full year (w/cast 10.30am)
	CDA	Full year
	DTL	Full year (w/cast 10.30am)
	EVN	Full year (a/stream tele 11am)
	IRI	Full year (tele 10.30am)
	IPH	Full year (tele 10.30am)
	IRE	Interim
	MGH	Full year
	MPL	Full year
	NWH	Full year (tele midday)
	NXL	Full year (w/cast 10.30am)
	ORG	Full year (w/cast 9.30am)
	ORA	Full year
	PME	Full year
	PWR	Full year
	TLX	Interim (w/cast tele 9am)
	TCL	Full year (w/cast 9.45am)
	TWE	Full year (w/cast tele 10am)
	XRO	AGM



**Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice**

This market opener and its contents always remain the property of State One Stockbroking Ltd (“State One”) and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

<b>Fri</b>	AGL	Full year (w/cast tele 11am)
	CWY	Full year (w/cast tele 10am)
	COH	Full year (w/cast tele 10am)
	GNE	Full year
	ING	Full year (w/cast 10am)
	NCM	Full year
	SGP	Full year
	TPG	Interim
	TGA	AGM