

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7321	-18	-0.2
<b>NZX 50</b>	12118	-40	-0.3
<b>DJIA Futures</b>	33739	-435	-1.3
<b>S&amp;P 500 Futures</b>	4100	-58	-1.4
<b>NASDAQ Futures</b>	12483	-247	-1.9

**Local Markets Commentary**

The Australian market opens Friday trade with the Reserve Bank of Australia (RBA) governor speaking with parliamentarians, domestic reporting season continuing, and the US heading towards a Monday public holiday weekend.

US equities markets fell overnight.

**Locally** today, **RBA** governor Philip Lowe was scheduled to meet with the House of Representatives economics committee from 9.30am AEDT.

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

**Regionally** today, no major economic reports are anticipated during ASX trade.

In overnight **commodities** trade, **oil** continued lower, but both Brent crude and WTI slightly so.

US **gold** futures turned modestly higher, trading above \$US1850/oz.

**Iron ore** (Nymex CFR China, 62% Fe) settled slightly higher for a second consecutive session.

LME (3-mth evening) **copper** was reported to be trading 2% higher for the day at 1735 GMT. At the same time, **nickel** was quoted as up 1.1%. **Aluminium** reportedly had gained 1.8%.

*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 at 11.30am AEDT.*

The **\$A** dropped to ~US68.80c after trading at ~US69.20c - ~US69.30c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33697	-431	-1.3
<b>S&amp;P 500</b>	4090	-57	-1.4
<b>NASDAQ</b>	11856	-215	-1.8
<b>FTSE 100</b>	8013	15	0.2
<b>DAX 30</b>	15534	27	0.2
<b>Shanghai Comp</b>	3249	-31	-1.0

**Overseas Markets Commentary**

Major European, UK and US equities markets failed to maintain intra-session highs overnight, key US indices closing at or near

**Today's Stock Watch**
**QBE Insurance Group (QBE)**

30c, 10%-franked final dividend, from 19c, 10%-franked a year ago. 3% higher, \$US770M full year NPAT. 15% higher, \$US23.788B revenue.

**Westpac Banking Corporation (WBC)**

Pillar 3 report lodged this morning, details including 11.13% CET1 at 31 December, rising by 0.45% 1 January due to a revision to the APRA capital framework.

Risk weighted assets rose by \$2.8B (0.6%), mainly due to increased lending. \$284M impairment.

**Baby Bunting (BBN)**

2.7c fully franked interim dividend from 6.6c a year ago.

66.7% lower, \$2.709M interim NPAT.

6.6% higher, \$254.865M revenue.

In addition, confirming CEO and MD Matt Spence will leave BBN towards the end of 2023.

**Inghams Group (ING)**

4.5c fully-franked interim dividend from 6.5c a year ago.

55.2% lower, \$17.2M interim NPAT.

8.9% higher, \$1.511B revenue.

**Healthco Healthcare & Wellness REIT (HCW)**

86% lower, \$1.542M interim NPAT.

85% higher, \$18.38M revenue.

**Latitude Group Holdings (LFS)**

LFS has appointed LFS money division GM Bob Belan as MD and CEO, effective 1 April.

76.6% lower, \$37.7M full year NPAT. 3.1% lower, \$927.8M revenue. Paying a 4c, 1.71c-franked final dividend from 7.85c fully franked a year ago.

**GQG Partners (GQG)**

1.545c December quarter dividend. 22% lower, \$US237.942M full year NPAT. 9.8% higher, \$US436.828M revenue.

**Tyro Payments (TYR)**

Class action settlement reached with TYR making no liability admission.

**Wisetech Global (WTC)**

Outlaying \$US414M for Blume Global.

The consideration includes \$US124.2M worth of WTC shares. WTC has traded at \$53.71 - \$58.76 for the week to date.

**Centuria Industrial REIT (CIP)**

Conducting a fully underwritten \$A300M five-year guaranteed exchangeable notes offer in support of existing debt facilities repayments and general corporate purposes.

Details lodged post-trade yesterday and this morning.



session lows.

Trader considerations included economic data releases and hence central bank policy and comments.

A **US Federal Reserve** regional president offered her view that interest rate increases could turn more aggressive, pending inflation data, but also maintained the US was unlikely to enter recession.

The **European Central Bank** (ECB) published an economic bulletin which included confirmation the ECB intends to raise interest rates by 0.5% at the 16 March policy meeting.

The bulletin also noted international price pressures appeared to be easing, but in addition, that euro zone economic activity had appeared to slow 'markedly since mid-2022'.

Nonetheless, positives for the bloc included more secure gas supply, improving business confidence, and lower energy costs and higher wages which, combined, would support consumption.

'Overall, the economy has proved more resilient than expected and should recover over the coming quarters,' the bulletin's authors offered.

In geopolitical developments, **Russia** bolstered its Ukraine offensive, reportedly targeting an oil refinery.

**China** supported Iran in calling for an end to sanctions against Iran in relation to the 2015 international nuclear agreement.

Also overnight, the US president revealed plans to discuss the China monitoring balloon incident with China's president.

Earlier yesterday, Japan reported December trade figures that included a larger than anticipated trade deficit.

A January house price index for China was reported 1.5% lower year-on-year, as for December 2022. Economists had anticipated prices would come in 1.3% lower than for January 2022.

In overnight data releases, **US** January producer prices rose 0.7% for the month, against forecasts of a 0.2% increase, following a 0.2% December fall.

January building permits and housing starts respectively rose by 0.1% and fell by 4.5% for the month.

The February Philadelphia Fed manufacturing index dropped to -24.3 from -8.9, defying predictions for an improvement.

Meanwhile, weekly new unemployment claims tallied 194,000 following 195,000 the previous week and forecasts for 198,000 new claims.

**Tonight** in the US, January import and export prices and the Conference Board's January leading index report are due.

Companies scheduled to report earnings later today or tonight include Allianz, Daimler, Deere & Co, ENI and Hermes International.

**NB: US markets will be closed Monday due to a public holiday.**

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	1851.8	oz	6.5	0.4
<b>Silver</b> (COMEX 5000 Mar)	21.71	oz	0.14	0.6
<b>Platinum</b>	921	oz	7	0.8
<b>WTI Crude</b> (NYMEX Mar)	78.49	bbbl	-0.10	-0.1
<b>Brent Crude</b> (ICE EUR Apr)	85.14	bbbl	-0.24	-0.3

## Pre-Open Announcements

### Steadfast Group (\*\* SDF)

Based on performance for the seven months to 31 January, SDF is raising anticipated FY23 underlying NPAT to \$198M - \$208M from \$190M - \$202M.

Underlying EBITDA guidance is now \$420M - \$430M from \$400 - \$420M.

Planning to report interim results Tuesday and to host a webcast teleconference from 10.30am AEDT (that day).

### SRG Global (\* SRG) / ALQ Ltd (ALS)

SRG is resuming from a trading halt having completed a \$A46.4M, 72c-per-share fully underwritten institutional placement in support of an \$A80M acquisition of ALQ subsidiary ALS Industrial Holdings.

SRG has also scheduled a 23 February – 8 March \$5M SPP.

In addition, in support of the proposed purchase, SRG is drawing \$A30M of a new secured term loan and using some existing cash on hand.

SRG traded at 75c – 78c over the five sessions prior to calling the halt.

### PWR Holdings (\* PWH)

3.6c fully franked interim dividend from 3.5c a year ago.

3.8% higher, \$A7.79M interim NPAT.

15.5% higher, \$52.57M revenue.

60c NTA from 51c.

Webcast teleconference commencing **10.30am** AEDT.

### Healthia Ltd (HLA)

HLA has appointed Queensland Rugby Union CFO COO and company secretary Damien Peters as CFO, commencing late March – early April.

In addition, HLA is acquiring three new businesses for a total \$13.97M, \$10.98M to be paid as upfront cash.

The new purchases are expected to deliver a total \$10.46M of annualised underlying revenue and \$2.94M EBITDA.

Additional details lodged post-trade yesterday.

### Superloop Ltd (SLC)

SLC has appointed former AMP (ASX: AMP) executive Helen Livesey and Infomedia (ASX: IFM) CFO Gareth Turner as independent non-executive directors, effective 2 March.

SLC director Stephanie Lai retires from the SLC board 1 March.

### Platinum Capital (PMC)

Flat, 3c fully franked final dividend.

\$A22.27M interim NPAT from \$4.83M a year ago.

\$35.063M revenue from \$10.464M.

\$88.745M cash and equivalents.

### Phoslock Environmental Technologies (PET)

Presenting at a webinar that commences 12.30pm AEDT.

Access link lodged post-trade yesterday.



<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	124.69	t	0.35	0.3
<b>Copper</b> (LME 3mth Evening) (15Feb)	8856	t	-89	-1.0
<b>Nickel</b>	26143	t	-320	-1.2
<b>Aluminium</b>	2384	t	-23	-1.0
<b>Lead</b>	2052	t	-43	-2.0
<b>Zinc</b>	3018	t	-64	-2.1
<b>Tin</b>	26663	t	-162	-0.6
<b>Coal</b> (ICE-GC Newcastle; IRESS)	214	t	-5.9	-2.7
<b>Wheat</b> (CBT Mar; IRESS)	776.5	t	-3.75	-0.5

### Commodities Commentary

**Oil** – overnight trade considerations included a \$US appreciation to six-week highs, mixed US economic data and comments out of Saudi Arabia.

US workforce, plus producer price and regional manufacturing figures, were respectively reported better and worse than expected.

Meanwhile, a US Federal Reserve district president offered rate increases could need to return to a more aggressive pace, pending future inflation indicators.

Saudi Arabia's energy minister in the meantime ventured the overall OPEC+ output target would not change through 2023, and expressed doubt about some China demand predictions.

A weekly petroleum drill rig report is due tonight.

**Gold** – the \$US remaining relatively stable during gold trade helped support overnight sentiment and push Comex futures to settle with a gain.

**Base metals** – reports of 'high-level' data out of China pointing to growing demand supported overnight trade sentiment.

Gains were reportedly mostly maintained despite an intra-session \$US jump.

Yesterday, China reported a 1.5% year-on-year drop in January residential property prices, against forecasts for a 1.3% decline.

Some extra positioning is anticipated tonight, due to the US Monday public holiday weekend.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6877	-0.0037	-0.54
<b>EUR – USD</b>	1.0673	-0.0034	-0.32

### US Data Tonight

Import & export prices	Jan
Conference Board leading index	Jan

### Other Overseas Data Today & Tonight

<b>UK</b>	Retail sales	Jan
<b>Germany</b>	Producer prices	Jan
<b>Euro zone</b>	New domestic vehicle registrations	Jan
<b>Russia</b>	GDP	2022

### Resources

#### Perenti Ltd (PRN)

Confirming the deaths of two employees of PRN's Barmingo, Trevor Davis and Dylan Langridge, within the MMG Dugald River mine, Queensland.

PRN traded at \$1.09 - \$1.20 yesterday, settling 9.54% lower for the session, at \$1.09.

PRN is scheduled to lodge interim results Tuesday.

#### Neometals Ltd (NMT)

Investor presentation lodged post-trade yesterday.

#### Talga Group (TLG)

Webinar presentation lodged post-trade yesterday.

TLG presented to investors yesterday before settling 3.5% higher for the session, at \$1.775.

TLG had closed out 2022 at \$1.40.

#### SQX Resources (\* SQX)

Current copper- and gold-focused explorer scheduled to list on the ASX 11.30am AEDT **Monday**, following a \$5M IPO at 20c per share.

25M quoted shares.

Two prospects in the Esk basin, south east Queensland.

High priority targets identified.

### Trading Halts

Company	Code	Resuming
Catalano Seafood	CSF	17 Feb
Creso Pharma	CPH	17 Feb
Fat Fish Group	FFG	20 Feb
Okapi Resources	OKR	20 Feb
Orcoda Ltd	ODA	20 Feb
Truscott Mining Corp	TRM	20 Feb
Wingara AG	WNR	20 Feb

### Suspensions (selected)

Company	Code	Since
BPH Energy	BPH	14 Feb
k-TIG Ltd	KTG	27 Jan
M8 Sustainable	M8S	13 Feb
Megado Minerals	MEG	16 Feb
<i>Openpay Group (rcvrs &amp; mgrs)</i>	OPY	3 Feb
Purifloh Ltd	PO3	15 Feb
Seafarms Group	SFG	14 Feb
VIP Gloves	VIP	7 Feb

**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)

**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.

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ARG</b>	Today	<b>16.5</b>	100	3.47
<b>KPG</b>	Today	<b>0.4</b>	100	1.48
<b>LLC</b>	Today	<b>4.9</b>	0	1.99
ANN	Mon	29.1	0	2.96
RYD	Mon	3	100	5.83
VCX	Mon	5.75	0	4.98
WES	Mon	88	100	3.51
ZIM	Mon	131.44	0	10.30
CGF	Tue	12	100	3.09
CPU	Tue	30	0	1.29
EDV	Tue	14.3	100	2.92
USQ	Tue	1.59	0	2.99

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>BBN</b>	Interim (tele 9.15am)
	<b>GQG</b>	Full year (w/cast tele 9.30am)
	<b>HCW</b>	Interim (w/cast tele 10.30am)
	<b>HPI</b>	Interim
	<b>ING</b>	Interim (w/cast 10am)
	<b>LFS</b>	Full year
	<b>PPE</b>	Interim (w/cast tele 9.15am)
	<b>QBE</b>	Full year
	<b>WBC</b>	Pillar 3 (Dec Q capital, credit)
<b>Mon</b>	A2M	Interim
	ADH	Interim (tele 11am)
	ALU	Interim
	ALD	Full year
	ACL	Interim (webinar 11am)
	BEN	Interim (w/cast 11am)
	BSL	Interim
	CNU	Interim
	GPT	Full year
	GWA	Interim (w/cast 11am)
	HLO	Interim
	HDN	Interim (w/cast tele 10.30am)
	IRE	Full year (w/cast tele 9.30am)
	NHF	Interim (w/cast 10am)
	RWC	Interim (w/cast 9am)