

Markets

SFE 200 Futures (9.30am AEST)	7043	23	0.3
NZX 50	11719	-95	-0.8
DJIA Futures	33978	-3	0.0
S&P 500 Futures	4285	-2	0.0
NASDAQ Futures	13523	-0.25	0.0

Local Markets Commentary

The Australian market commences Friday trade with material new data in hand from China and Japan and another batch of high-profile domestic stocks reporting earnings.

US equities markets settled slightly higher overnight.

Locally today, no major economic indicators are due for release.

Several high-cap and/or high profile companies are reporting earnings and providing outlooks, however.

Stocks trading **ex-dividend** today include **GWA** and **ZIM**. Please see p3 for a detailed ex-dividends list.

Regionally today, **Japan** was scheduled to report July **CPI** leading into today's ASX open.

Post-ASX trade yesterday, **China** reported a 17.3% year-on-year increase in January – July **foreign direct investment (FDI)**. Economists had anticipated a 16.8% increase following a 17.4% rise for January – June.

Earlier this morning, **New Zealand** released July **trade** figures, these including a \$NZ1.092B trade deficit against forecasts for a \$NZ1.5B shortfall, and from a \$NZ1.102B deficit recorded for June.

In mixed overnight commodities trade, **oil** was pushed decisively higher, extending Wednesday's ultimate gains.

US **gold** futures continued to decline.

Iron ore (Nymex CFR China, 62% Fe) turned higher.

LME (3mth evening) **copper** swung higher. **Nickel** continued lower. **Aluminium** turned to record a modest decline.

The **\$A** remained within a relatively narrow range after trading at ~US69.20c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33999	19	0.1
S&P 500	4284	10	0.2
NASDAQ	12965	27	0.2
FTSE 100	7542	26	0.4
DAX 30	13697	71	0.5
Shanghai Comp	3278	-15	-0.5

Overseas Markets Commentary

Choppy, swinging trade featured across most major European, UK and US equities markets overnight as investors weighed data

Today's Stock Watch
Cleanaway Waste Management (CWY)

Trading halt called ahead of a \$350M fully underwritten institutional placement, in support of a planned \$168.5M purchase of Global Renewables Holdings (GRL).

CWY will also conduct a \$50M non-underwritten SPP.

In addition, CWY is reporting a 45.4% lower, \$80.6M full year NPAT. Revenue rose 24.9% to \$3.01B. 2.45c final dividend declared, from 2.35c fully-franked a year ago.

Stockland (SGP)

14.6c final dividend/distribution, previously declared, from 13.3c a year ago.

28% higher, \$1.425B full year continuing operations NPAT. 7.8% higher, \$2.847B continuing operations revenue.

\$129M discontinued operations revenue.

\$44M discontinued operations net loss.

\$4.31 NTA from \$3.98.

Cochlear Ltd (COH)

\$1.45, 58c-franked final dividend from \$1.40, unfranked a year ago. 11% lower, \$A289.1M full year NPAT. 10% higher, \$1.648B revenue.

TPG Telecom (TPG)

9c fully franked interim dividend from 8c a year ago.

114% higher, \$167M interim NPAT. Flat \$2.63B revenue.

Inghams Group (ING)

0.5c fully franked final dividend 9c a year ago.

57.9% lower, \$35.1M full year NPAT. 1.7% higher, \$2.71B revenue. 39c NTA against 44c. \$267.3M net debt.

AGL Energy (AGL)

10c final dividend from 34c a year ago.

\$860M full year NPAT from a \$2.058B net loss a year ago.

20.8% higher, \$13.22B revenue. \$4.85 NTA from \$3.54.

Fisher & Paykel Healthcare (FPH)

Anticipating \$NZ85M - \$NZ95M interim (to 30 Sep) NPAT, and ~\$NZ670M operating revenue against \$NZ900M for 1HFY22.

FPH's AGM is scheduled for Wednesday next week.

Accent Group (AX1)

3.25c fully franked final dividend against 4c a year ago.

59.1% lower, \$31.46M full year NPAT. 13.8% higher, \$1.13B revenue. 12.09c NTA from 10.38c.

Resources
Newcrest Mining (NCM)

US20c fully franked final dividend from ~US55.2c a year ago.

25% lower, \$US872M full year NPAT. 8% lower, \$US4.207B revenue. \$US12.23 NTA from \$US12.32.

Resources and reserves update also lodged this morning.



releases and corporate outlooks against recession talk, inflation predictions and likely interest rate moves.

Meanwhile, Ukraine's president met with the United Nations secretary general and the president of Turkey, in Ukraine, to discuss ways of securing the safety of the Zaporizhzhia nuclear facility and of ultimately ending the Russia-Ukraine conflict.

In overnight **data** releases, the **euro zone's** final CPI reading for July confirmed an 8.9% annualised inflation rate following a 0.1% CPI increase for the month.

June construction output undershot expectations, rising by 0.1% against forecasts for a 1.8% increase following May's 2.3% jump.

Earlier, **Japan** had conducted a 10-year government bond auction, this delivering a 0.752% yield from 0.902%.

In the **US**, weekly new unemployment claims tallied 250,000, following expectations for 265,000 after 252,000 the previous week.

The August Philadelphia Fed manufacturing index jumped to 6.2 from -12.3, against forecasts for a much smaller improvement to -6.0.

July existing home sales dropped 5.9% for the month after falling 5.5% in June. Forecasters had anticipated a new 4.0% decline.

The Conference Board's July leading index for the US came in at -0.4% after -0.8% for June.

Tonight in the US, no major economic data releases are due.

Elsewhere, Germany reports July producer prices.

Companies expected to report earnings later today or tonight include China Merchants Bank, China Molybdenum and Deere & Co.

In overnight corporate news, US retailer **Kohl's** was pushed more than 6.5% lower after trimming sales and profit outlooks.

Cisco Systems was pushed ~6% higher after having issued, post-US trade Wednesday, a positive quarterly sales forecast together with a note that supply issues appeared to be easing.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1771.2	oz	-5.5	-0.3
Silver (NY) (Sep)	19.46	oz	-0.27	-1.4
Platinum	910	oz	-14	-1.5
WTI Crude (NYMEX Sep)	90.50	bbbl	2.39	2.7
Brent Crude (ICE EUR Oct)	96.59	bbbl	2.94	3.1
Iron Ore (NYMEX CHN port;62%Fe)	106.05	t	0.53	0.5
Copper (LME 3mth Evening)	8035	t	108	1.4
Nickel	21781	t	-106	-0.5
Aluminium	2404	t	-8	-0.3
Lead	2073	t	-45	-2.1
Zinc	3478	t	-38	-1.1
Tin	24620	t	-55	-0.2

Commodities Commentary

Oil – encouraging overnight US data releases, together with positive US petroleum consumption figures, reported the previous session, appeared the major influences on overnight trade sentiment.

Tonight, a weekly US petroleum rig report is due.

Pre-Open Announcements

Australia & New Zealand Banking Group (ANZ)

ANZ has completed the recent \$18.90-per-share fully underwritten retail entitlement offer, including an overnight shortfall book-build at \$23.00 per share.

ANZ has traded at \$23.53 - \$24.28 for the week to date.

NRW Holdings (NWH) / MACA Ltd (MLD)

NWH confirmed in late trade yesterday that it had been knocked back by MLD regarding an indicative equivalent \$1.085-per-share proposal for the two companies to merge.

MLD remains under a conditional takeover offer from Thiess. MLD is due to lodge full year results Monday. The company has traded at \$1.00 - \$1.05 for the week to date.

NWH lodged its full year results earlier yesterday and settled for the session up 6.25%, at a \$2.38 peak for the day.

Propel Funeral Partners (PFP)

Planning to acquire the Wangaratta, Victoria Mason Park Funerals business, assets and freehold property.

PFP has agreed to pay ~\$5.2M on completion and up to \$300,000 cash in milestone payments over two years.

PWR Holdings (PWH)

8.5c fully franked final dividend from 6c a year ago.

24.1% higher, \$A20.84M full year NPAT. 27.6% higher, \$101.07M revenue. 61c NTA from 49c.

Imricor Medical Systems (IMR)

Webinar presentation lodged post-trade yesterday.

IMR will present at an event scheduled to commence at 10.30am AEST.

IMR has traded higher the past two sessions, settling at 44c yesterday.

Resources

Gold Road Resources (GOR)/ De Grey Mining (DEG)

15.32% DEG shareholder GOR is proposing to acquire up to an additional 4.67% of DEG.

GOR says its DEG holding is a long-term investment and that it does not currently intend to make a bid or other offer for DEG.

DEG has traded at 99.5c - \$1.05 for the week to date.

GOR has traded at \$1.34 - \$1.44.

Trading Halts

Company	Code	Resuming
Dateline Resources	DTR	19 Aug
M8 Sustainable	M8S	19 Aug
Parabellum Resources	PBL	19 Aug
CardieX Ltd	CDX	22 Aug
Cleanaway Waste Management	CWY	22 Aug



Gold – a \$US jump (ICE \$US index ~three-week highs) detracted from overnight gold interest.

Meanwhile, China's July demand was reported strong, this mostly attributed to lower prices. Imports from Switzerland reportedly tallied 80.1t, up 146% for the month.

Switzerland's total July gold exports reached 186.2t.

Base metals – overnight trade considerations included China's economic support moves, \$US strength, and inventory updates against this week's smelter suspension announcements.

Monday, the People's Bank of China is due to announce monthly one- and five-year loan prime rates.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6915	-0.0012	-0.17
EUR – USD	1.0090	-0.0075	-0.73

Overseas Data Today & Tonight

New Zealand	Trade balance	Jul
Japan	CPI	Jul
UK	Retail sales	Jul
UK	GfK consumer sentiment (~9am AEST)	Aug
UK	Public sector borrowing	Jul
Germany	PPI	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

Fertoz Ltd	FTZ	22 Aug
Invex Therapeutics	IXC	22 Aug
MACA Ltd	MLD	22 Aug
Nutritional Growth Solutions	NGS	22 Aug
Orecorp Ltd	ORR	22 Aug
PTB Group	PTB	22 Aug
Stellar Resources	SRZ	22 Aug
TEK-Ocean Group	T3K	22 Aug

Suspensions *(selected)*

Company	Code	Since
Antisense Therapeutics	ANP	17 Aug
ColorTV Ltd	CTV	8 Aug
Elmore Ltd	ELE	16 Aug
Province Resources	PRL	15 Aug
TMK Energy	TMK	17 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
GWA	Today	8	100	6.03
RYD	Today	4	100	5.11
ZIM	Today	156.54	0	8.88
AZJ	Mon	10.9	100	6.32
KPG	Mon	1.67	100	1.15
MFG	Mon	68.9	80	16.03
SDF	Mon	7.8	100	2.31
STO	Mon	10.8	0	2.76
VCX	Mon	5.7	0	2.36
ACL	Tue	41	100	2.67
AUI	Tue	20	100	3.59
DHG	Tue	4	100	1.53

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	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 (w/cast & Q&A 10.30am)
	TGA	AGM
Mon	ABC	Full year (w/cast tele 11am)
	ADH	Full year (tele 11.30am)
	ALU	Full year (post-ASX trade; tele 5pm)
	ALD	Interim
	AMS	Full year



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	CNU	Full year
	COE	Full year (w/cast 9am)
	GDI	Full year (tele 2.30pm)
	LLC	Full year
	LNK	AGM
	MLD	Full year (tele midday)
	MEA	Full year (webinar 10am)
	NHF	Full year (w/cast 10.30am)
	NWL	Full year (w/cast 9.30am)
	OML	Interim (w/cast 10am)
	RWC	Full year (w/cast 9am)
	SGR	Full year
	SSG	Full year (tele 10.30am)
Tue	AWC	Interim
	ARB	Full year (w/cast 11am)
	BLD	Full year
	BRG	Full year (tele 9am)
	EDV	Full year (w/cast tele 10.30am)
	EHE	Full year (tele 9.30am)
	GAP	Full year (w/cast 10.30am)
	HUB	Full year (w/cast 11.30am)
	MAH	Full year (tele 11am)
	MAD	Full year (tele & Q&A 10.30am)
	MND	Full year
	NAN	Full year (tele 11am)
	NZM	Full year (w/cast tele 8am)
	PRN	Full year (a/cast tele 9am)
	PLS	Full year (w/cast tele 1pm)
	REH	Full year (NB w/cast 9am 24 Aug)
	RPL	Interim (w/cast tele & Q&A midday)
	SRG	Full year (tele 11am)
	TRS	Full year (tele 9.30am)