

Markets

SFE 200 Futures (9.30am AEST)	7948	-43	-0.5
NZX 50	12477	8	0.1
DJIA Futures	40877	49	0.1
S&P 500 Futures	5603	9	0.2
NASDAQ Futures	19628	50	0.3

Local Markets Commentary

The Australian market opens Friday trade with domestic earnings reports continuing in focus, the \$A at ~US67.05c, and the national treasurer due to speak on RBA proposals, ahead of much anticipated parliamentary comments from a regional central bank governor during the day, and a key monetary policy forum address from the US Federal Reserve chair tonight.

US equities markets swung lower by 0.4% - 1.7% overnight.

Locally today, earnings reports are due from major stocks representing a variety of sectors.

Meanwhile, Australia's **treasurer** is due to speak publicly as the ASX opens, addressing **RBA proposals** and reported amendments.

A batch of influential stocks trades **ex-dividend** today. *Please see p4 for a detailed ex-dividends list.*

Regionally, pre-trade, **Japan** has reported 0.2% July inflation growth for the month and 2.8% on an annualised basis.

June inflation growth was recorded at 0.3% and 2.8% respectively.

In addition today, **Bank of Japan** governor Kazuo Ueda is scheduled to speak with parliamentarians.

In overnight **commodities** trade, **oil** settled higher for the first time this week, prices rising by ~1.5%.

US **gold** (Comex) futures declined by ~1%.

Iron ore (Nymex CFR China, 62% Fe) continued to seesaw turning again to settle slightly lower, but remaining above \$US98.0/t.

LME (3mth evening) **copper** swung almost 1.5% lower. **Nickel** and **aluminium** continued variously lower.

The **\$A** dropped to US67.05c after trading at US67.40c - US67.50c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	40713	-178	-0.4
S&P 500	5571	-50	-0.9
NASDAQ	17619	-300	-1.7
FTSE 100	8288	5	0.1
DAX 30	18493	44	0.2
Shanghai Composite	2849	-8	-0.3

Today's Stock Watch
Inghams Group (ING)

8c fully franked final dividend from 10c a year ago.

68% higher, \$101.50M full year NPAT.

7.2% higher, \$3.26B revenue.

\$347.9M net debt, up \$85.4M, mostly attributed to acquisitions. Anticipating flat – 6% FY25 underlying EBITDA growth, measuring \$236M - \$250M.

Jumbo Interactive (JIN)

27.5c fully franked final dividend from 20c a year ago.

37.3% higher, \$44.35M full year ordinary activities NPAT.

34.2% higher, \$159.33M revenue. 74.46c NTA from 46.40c.

Anticipating a 46% - 48% FY25 underlying EBITDA margin from 48.1% for FY24.

Telix Pharmaceuticals (TLX)

TLX scheduled a webcast to commence at 9am AEST.

Interim results-based presentation lodged post-trade yesterday. \$A29.65M interim NPAT from a \$A14.32M net loss a year ago. 65% higher, \$A363.96M revenue.

Most revenue came from Illuccix sales in the US.

Gross margin rose to 66% from 63%. \$A118.8M cash and equivalents. Reaffirming full year 2024 \$US490M - \$US510M (\$A745M - \$A776M on a current exchange rates basis) revenue guidance.

Latitude Financial Services (LFS)

\$2M interim NPAT from a \$42.2M net loss a year ago.

\$5% higher, \$341.8M operating income. 42c NTA from 40c.

Accent Group (AX1)

4.5c fully franked final dividend from 5.5c a year ago.

32.9% lower, \$59.53M full year NPAT. 2.4% higher, \$1.45B revenue. \$6.18 NTA from \$10.68. \$122.2M net debt from \$119.6M. FY25 first seven weeks sales grew 8.7% year-on-year.

Spark New Zealand (SPK)

NZ14c, NZ5.4c-imputed final dividend from 12.41c a year ago.

72.2% lower \$NZ316M. 14% lower, \$NZ3.86B revenue.

Anticipating \$1.166B - \$NZ1.22B FY25 EBITDAI from \$NZ1.163B for FY24.

Fletcher Building (FBU)

Acknowledging that subsidiary Iplex Pipelines Australia has been informed by builder BGC that BGC intends to commence legal proceedings against Iplex. This is in relation to Iplex Pro-Fit pipes which BGC installed in homes.

In addition, the New Zealand Commerce Commission has determined that Winstone Wallboards rebates breached the Commerce Act and that it intends to initiate legal action.



Overseas Markets Commentary

Choppy trade again featured across major European and UK equities markets overnight, whereas key US equities indices generally trended lower from open.

Large US tech stocks were pushed lower, central bank policies remained in sharp focus, and economic indicators proved decidedly mixed, amid a watch on US presidential campaign rallies and the Democratic National Convention.

European Central Bank 18 July monetary policy meeting minutes indicated policy makers were of the opinion that new data in hand by the 12 September policy meeting could warrant discussion of a second interest rate reduction for the year.

Caution due to ongoing general economic outlook uncertainty remained apparent, however.

Meanwhile, the post-trade commencement of the annual Kansas City Fed-hosted central bankers' economic forum in Jackson Hole, Wyoming, drew rate cut-supportive commentary from two US Federal Reserve regional presidents.

Federal Reserve chair Jerome Powell is scheduled to address the forum overnight tonight.

Earlier yesterday, the Bank of Korea maintained the base interest rate at 3.5% for a 13th consecutive policy meeting, the central bank noting inflation had eased but that household debt had increased.

The bank also lowered likely South Korea 2024 GDP growth from 2.5% to 2.4%.

Among a tide of overnight **economic data** releases, an initial August consumer confidence reading for the **euro zone** was reported at -13.4 from -13.0, against expectations for an improvement, albeit to -12.6.

Preliminary PMI readings for August came in mixed.

The services PMI rose to 53.3 from 51.9, against expectations for no change.

The manufacturing PMI fell further into contraction mode, to 45.6 from 45.8, defying consensus also for no change.

In **Germany**, the August initial PMIs declined, the manufacturing PMI to 42.1 from 43.2 against expectations for 43.5, and the services PMI to 51.4 from 52.5, against consensus for a slight decline to 52.3.

The **UK's** August preliminary PMI estimates each improved, exceeding expectations.

The services PMI rose to 53.3 from 52.5 and the manufacturing PMI rose to 52.5 from 52.1.

The CBI industrial trends orders index for August in the meantime was calculated at -22 from -32.

In the **US**, weekly new unemployment claims tallied 232,000 alongside expectations for 230,000 following the previous week's 228,000.

The Chicago Fed July national activity index dropped to -0.34 against consensus for an improvement to 0.03 from June's -0.09.

July existing home sales were calculated 1.3% higher for the month, following a 5.1% drop in June.

The Kansas City Fed August manufacturing index jumped to 6.0

Pre-Open Announcements

Namoi Cotton (* NAM)

Anticipating \$26M - \$29M FY25 underlying EBITDA, exclusive of \$3.5M worth of transaction expenses, against \$26.3M, exclusive of \$3.4M in transaction expenses.

Maxiparts Ltd (MXI)

Expecting revenue associated with the ATSG supply contract to end 31 August.

'Navigating a period of heightened unpredictability'.

Full year results, including 20.9% revenue growth to \$243.88M, lodged post-trade yesterday.

Paying a 2.57c fully franked final dividend from 3.22c a year ago.

NPAT fell 53.6% to \$2.765M.

\$15.9M net debt.

Anteris Technologies (AVR)

\$53.83M interim net loss from a \$30.26M net loss a year ago.

\$2.1M tissue product sales revenue, down 9%.

\$10.84M cash and equivalents. 19c NTA from \$1.28.

\$784,362 net working capital deficit.

Teaminvest Private Group (TIP)

Flat 1.5c fully franked final dividend.

\$2.199M full year net loss from a \$6.20M FY23 net profit.

3% lower, \$108.097M revenue.

\$1.6155 NTA against \$1.7972.

Anticipating 'attractive compounding returns'.

BSP Financial Group (BFL)

Interim results, including 21.8% higher year-on-year net profit and 11.6% revenue growth, lodged post-trade yesterday.

Paying a 45 PNF kina interim dividend, equivalent to A16.95c, against ~A12.98c a year ago.

Resources

Grange Resources (GRR)

Investor presentation lodged post-trade yesterday.

Energy

Cooper Energy (COE)

Reserves and resources update lodged this morning, ahead of full year results due Tuesday next week.

South32 Ltd (S32)

S32 expects the proposed sale of Illawarra Metallurgical Coal to complete 29 August.

Energy Resources of Australia (ERA) / Rio Tinto (RIO)

A Federal Court final hearing of ERA's submission regarding a decision not to renew the NT Jabiluka mineral lease has been scheduled to commence 28 October.

RIO holds 86.33% of ERA.



from -12.0.

Initial S&P Global-calculated August PMI estimates including a manufacturing PMI decline to 48.0 from 49.6 and a slight services PMI increase, to 55.2 from 55.0.

No change had been anticipated for manufacturing index and the services reading had been expected to fall to 54.0.

Tonight in the US, the Jackson Hole central bankers' *Reassessing the Effectiveness & Transmission of Monetary Policy* forum address by Fed Reserve chair Jerome Powell is keenly anticipated.

Among data releases, US July new home sales are due.

In addition tonight, Bank of England governor Andrew Bailey is scheduled to speak publicly.

Companies scheduled to report earnings or provide trading updates later today or tonight include Gazprom Neft and Zijin Mining.

NB: The **UK** is heading into a Monday public holiday weekend tonight. Hence **markets**, including the LME will be **closed Monday**.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec) <small>(15.58ET Iress)</small>	2520.1	oz	-27.4	-1.1
Silver (COMEX 5000 Dec) <small>(15.59ET Iress)</small>	29.41	oz	-0.57	-1.9
Platinum	946	oz	-20	-2.1
WTI Crude (NYMEX Oct)	73.01	bbl	1.08	1.5
Brent Crude (ICE EUR Oct)	77.22	bbl	1.17	1.5
Iron Ore (NYMEX CHN port;62%Fe)	98.19	t	0.19	-0.2
Copper (LME 3mth Evening)	9132	t	-130	-1.4
Nickel	16603	t	-309	-1.8
Aluminium	2483	t	-6	-0.2
Lead	2054	t	-33	-1.6
Zinc	2859	t	7	0.3
Tin	32321	t	-404	-1.2

Commodities Commentary

Oil – prices looked set for a fifth consecutive sessional fall overnight but ultimately gained, in part due to central bank rate cuts support commentary out of both the US and euro zone.

In addition, a crippling attack on a crude tanker traversing the Red Sea, reported the previous session, was newly reported as a potential regional environmental hazard, due to the crew being evacuated with 150,000t of crude remaining on board.

A weekly US petroleum drill rig report is due tonight from Baker Hughes.

Gold – a turn lower for prices was attributed to a stronger \$US (\$US index +0.4%) and positioning ahead of key addresses at the central bankers' forum, Jackson Hole, Wyoming. The forum was scheduled to commence post-Comex gold settlement.

Prices swung intra-session, also in response to mixed US economic data releases, relating to jobs, the housing market and manufacturing and services activity.

Fed chair Jerome Powell's Jackson Hole speech is keenly anticipated tonight.

Base metals – overnight base metals trade considerations

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ABG	Full year
	ASK	Full year (webcast 10am)
	AVG	Full year (tele & webinar 3pm)
	AX1	Full year (webinar 11am)
	BOL	Full year
	CBO	Full year (webinar 11am)
	CEH	Full year (w/cast tele 10am)
	FLX	Full year (webinar 11am)
	ING	Full year (webcast 10am)
	JIN	Full year (w/cast tele 10.30am)
	LFS	Interim (w/cast tele 10am)
	LGI	Full year (webinar 10.30am)
	MYX	Full year (w/cast 9.30am)
	PAC	Full year (w/cast tele 10am Mon)
	PNV	Full year (webcast 2pm)
SPK	Full year (tele 8am)	
Mon	ABY	Full year (w/cast tele 10.30am)
	ATA	Full year (w/cast 10am)
	BEN	Full year (webcast 11am)
	CNU	Full year (w/cast tele 10am)
	DBI	Interim (tele 2pm)
	EDV	Full year (w/cast tele 10.30am)
	KGN	Full year (tele 10.30am)
	NHF	Full year (w/cast 9.30am)
	PLS	Full year (w/cast tele 10am)
	RPL	Interim (w/cast tele 11am)
	SNZ	Interim
	SPZ	Full year (w/cast tele 10.30am)
	SSG	Full year (tele 11am)
	TEA	Full year
	VEA	Interim

Trading Halts

Company	Code	Resuming
Cycliq Group	CYQ	26 Aug
IPH Ltd	IPH	23 Aug
Perpetual Resources	PEC	26 Aug
Zimi Ltd	ZMM	23 Aug

Suspensions (selected)

Company	Code	Since
Coolabah Metals	CBH	14 Aug
MCS Services	MSG	15 Aug



included an early turn higher for the \$US, rail freight industrial action in Canada, and a decision by major zinc smelting operations in China to postpone new capacity and rescheduled maintenance. Aluminium traded intra-session at six-week peaks on the LME, before turning lower.

Zinc prices were reportedly pushed to their highest in ~five weeks. Some greater-than-normal end-of-week positioning activity could be demonstrated tonight with UK markets, including the **LME, closed on Monday** due to a public holiday.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6706	-0.0033	-0.49
EUR – USD	1.1116	-0.0027	-0.24

US Data Tonight

New home sales	Jul
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Other Overseas Data Today and Tonight

Japan	Inflation	Jul
UK	GfK consumer sentiment (~9am AEST)	Aug

Need More Information?

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Mineral Commodities	MRC	31 Jul
Regional Express Holdings	REX	31 Jul

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AOV	Today	22	100	3.88
INA	Today	6.1	0	2.07
LLC	Today	9.51	33.24	1.04
SRG	Today	2.5	100	4.21
VCX	Today	5.9	0	2.64
ANN	Mon	32.76	0	0.87
AUI	Mon	28	100	3.41
AZJ	Mon	7.3	60	5.22
CGF	Mon	13.5	100	3.40
DMP	Mon	50.4	0	3.17
DUI	Mon	9	100	3.04
HSN	Mon	5	42	2.19
NWL	Mon	14	100	1.16
SHA	Mon	9	100	5.41
STO	Mon	19.35	0	5.41
STP	Mon	2.8	100	5.14