

ASX 200 6997.80 +7.20 +0.10%	ALL ORDINARIES 7273.60 +20.50 +0.28%	BEST ASX 50 GPT GROUP \$4.84 +13 2.76%	WORST ASX 50 MEDIBANK PRV \$3.05 -12 -3.79%	\$A 71.93 ¢ +0.09 +0.12%	OIL BRENT \$99.06 +1.96 +2.01%	IRON ORE \$142.66 -0.30 -0.21%
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country for the first eight weeks of 2022. Picture: Richard Walker

GOING UP', WARNS HARVEY

going up at the moment and that's why everyone is talking about inflation. It is true it is happening."

This week Woolworths chief executive Brad Banducci warned that grocery prices had already risen 2-3 per cent this year.

Harvey Norman has reported sales growth across Australia for the first eight weeks of 2022.

The retailer still posted a

6.7 per cent fall in its profit after tax for the December half of \$430.91m as revenue fell 6.2 per cent to \$4.91bn.

Even so, the company said strengthening momentum in the home renovation market and heightened consumer demand since the start of the pandemic continued to drive sales across key home, lifestyle and consumer tech product categories, with the "home" the focal point for

consumer spending. Harvey Norman said sales were up between January 1 and February 21 across all the countries it operates in, except for Ireland where sales growth was flat. Same-store sales growth in Australia rose 1.5 per cent.

Harvey Norman declared an unchanged fully franked interim dividend of 20c a share. The stock rallied 3.2 per cent to \$5.15 on Friday.

Scroggie's data delight

THE Covid-19 pandemic has been an unexpected boon for Craig Scroggie and his Brisbane data centre operator NextDC.

Rising demand for cloud computing due to work-from-home arrangements, Zoom meetings and streaming has seen NextDC shares surge more than 60 per cent since January 2020.

Scroggie tells our diarist that work-from-home arrangements are here to stay in some form, guaranteeing more customers for NextDC's growing network of data centres around the country.

Scroggie sold 1.6m shares for \$21.7m in September and still holds 1.3m shares and performance rights worth around \$14.4m at the \$10.69 closing price for NextDC shares on Friday.

NextDC booked a 29 per cent jump in profit to \$85m on Thursday.

Clients including Amazon Web Services, Microsoft Azure, Google Cloud and international investment banks are migrating more services to the cloud, with NextDC now planning a big international expansion.

Scroggie says the company is planning data centres in key Asian markets – including Japan, Indonesia, Singapore and Malaysia.

"Asia is booming, with technologies actually skipping generations," says Scroggie. NextDC is also rolling out new data centres in Melbourne, Sydney, Adelaide and Darwin.

MILES AHEAD

A FEW heads were being scratched at the last-minute addition of Deputy Premier Steven Miles as the speaker to introduce Andrew



CITY BEAT
GLEN NORRIS

'Twiggy' Forrest at the Queensland Media Club lunch yesterday.

Our spies tell us Twiggy's speech about his big investment in hydrogen in Queensland was being rewritten at the last moment, due to the developing Russia-Ukraine conflict and to accommodate Miles, despite the fact the state's very own Hydrogen Minister Mick de Brenni (illustrated), who was in the room, would have been a more suitable choice to introduce the billionaire.

Miles got through his speech perfectly well, but mumbled his way through a very targeted question from Media Club host Mark Ludlow about when Queensland would retire its



coal-fired power stations. We gather it is all going to be in a report sometime.

REVEL WITH A CAUSE

ENERGY billionaire Trevor St Baker through his St Baker Energy Innovation Fund has pumped \$6.5m into New York-based e-mobility company Revel.

Revel, which operates electric cars, scooters and mopeds, is best known for its fleet of blue Teslas.

St Baker joins BlackRock Renewable Power, Toyota Ventures, Goodyear Ventures, Shell Ventures, Broadscale Group and Knighthead Capital Management in a \$126m funding round for Revel.

St Baker Energy Innovation Fund chief executive Rodger Whitby says the fund's investment demonstrated its commitment to investing in next-generation technologies.

In contrast to the popular gig-economy rideshare business model popularised by platforms like Uber and Didi, which relies on self-employed drivers making an unstable income and using their own vehicles, Revel provides job security by employing drivers for its vehicles.

JIM'S NEW GIG

FORMER QIC executive Jim Christensen has been lured out of retirement to take on the role of chair of Alvia Asset Partners' investment advisory committee.

Christensen retired from managing QIC's state investments team in September last year, after spending almost six years with the fund. He was previously chief investment officer at Telstra Super.

GDA

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Total Return	13.74%	10.17%	14.37%	10.60%

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