

## Markets

<b>SFE 200 Futures</b> (9.25am AEST)	<b>5469</b>	<b>18</b>	<b>0.3</b>
<b>NZX 50</b>	7381	13	0.2
<b>DJIA Futures</b>	18499	10	0.1
<b>S&amp;P 500 Futures</b>	2181	1	0.1
<b>NASDAQ Futures</b>	4797	3	0.1

## Local Markets Commentary

The Australian market will open on positive US equities leads.

In overnight commodities trade, **oil** turned lower. US **gold** futures again settled slightly higher. **Iron ore** continued its latest decline. US (Comex) **copper** fell a little further.

The **\$A** appreciated ~US2c after trading at ~US75.55c yesterday evening.

Locally today, a weekly consumer sentiment reading will be released pre-trade. July building approvals are due 11.30am AEST.

Companies trading ex-dividend include, **AWC**, **BLD** and **SAI**. Please see **pp2-3** for a detailed list.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	<b>18503</b>	108	<b>0.6</b>
<b>S&amp;P 500</b>	2180	11	<b>0.5</b>
<b>NASDAQ</b>	5232	13	<b>0.3</b>
<b>FTSE 100</b>	6838	Public	Holiday
<b>DAX 30</b>	10544	-43	<b>-0.4</b>
<b>Shanghai Comp</b>	3070	-0.3	<b>-0.0</b>

## Overseas Markets Commentary

US markets gained early overnight, although overall volumes were reported at the least this year. Financial stocks were in favour, some offering short-covering was in play in association with interest rate rise expectations.

Mainland European equities markets fell early and failed to recover. UK markets did not trade due to a public holiday.

**US** economic indicators were mixed.

July personal spending was reported 0.3% higher for the month, representing a fourth consecutive improvement. Personal income grew 0.4% in the same period, however.

A personal-consumption expenditures price index (PCE) remained steady. Excluding food and energy, it rose 0.1%.

A manufacturing index for Texas came in at -6.2, dropping 4.9 for the month, and against forecasts of -3.9. Production and shipment components notably rose, however.

**Tonight** in the US, house price and consumer confidence indices are due.

Wuhan Iron & Steel, Industrial & Commercial Bank of China, Bright Dairy & Food and H&R Block are among companies scheduled to report earnings today and tonight.

Overnight, **Apple** sparked new and alteration iPhone speculation with the announcement of a 7

\* Minerals explorer scheduled to list **10.30am AEST - BMT \***

## Today's Stock Watch

### Ramsay Health Care (RHC)

72c fully-franked final dividend, following 60.5c a year ago. 16.8% higher, \$450.3M full-year NPAT. 18.1% higher, \$8.7B revenue. \$2.161 EPS. Anticipating 10% - 12% FY 2017 core NPAT growth (\$481.4M for FY 2016).

### CSL Ltd (CSL)

The US FDA will review CSL Behring's biologics licence application for a subcutaneous therapy to prevent hereditary angioedema attacks.

### Slater & Gordon (SGH)

\$1.0B full-year net loss, following a \$62.4M net profit a year ago. 52% higher, \$908.2M revenue.

### Melbourne IT (MLB)

2c interim dividend, up 100%. 88.8% higher, \$2.2M interim NPAT. 22.8% higher, \$85.0M revenue. 115% higher, \$11.2M EBITDA. Anticipating \$26M - \$28M CY 2016 EBITDA.

### Macquarie Atlas Roads (MQA)

9c interim distribution, up 50%. 34.5% higher, \$54.2M interim NPAT. 82.1% higher, \$3.1M revenue. \$1.66 NTA.

### SurfStitch Group (SRF)

\$155.4M full-year net loss, following a \$50.6M loss a year ago. 143% higher, \$238.0M revenue. 12c NTA.

### FlexiGroup Ltd (FXL)

7.25c fully-franked final dividend. \$50.2M full-year NPAT.

### iSelect Group (ISU)

34% higher, \$12.9M full-year NPAT. 9% higher, \$171.9M revenue. 1.5c fully-franked final dividend. 79c NTA.

### Vitaco Holdings (VIT)

\$9.1M net loss for the 15 months to 30 June, against a \$4.4M net profit for the year to 31 March 2015. \$257.3M revenue, against \$160.1M. 2.96c final dividend. 83c NTA. Teleconference scheduled to commence 11am AEST. Details lodged this morning.

### Family Zone Cyber Safety (FZO)

Cyber security software specialist completed a successful ASX listing yesterday following a \$6M IPO at 20c per share. Opened at 25c and was pushed to 29c where it settled. 3.5M shares changed hands across 202 trades.

## Resources

### BHP Billiton (BHP)

Findings released from a technical study instigated by Vale, BHP and a consultancy following the November 2015 report from a geotechnical panel investigation into the Samarco dam failure in Brazil. The panel was involved in the subsequent investigation.

### Fortescue Metals Group (FMG)

Standard & Poor's has raised the outlook for its FMG BB corporate credit rating to stable. In addition, Fitch Ratings has raised the outlook for a BB+ FMG default rating to stable and lifted to BB+ the rating of FMG 2022 senior unsecured notes.

### Berkut Minerals (\* BMT)

WA-based explorer scheduled to list 10.30am AEST following a \$3.5M IPO at 20c per share. Gold, base metals and prospective lithium interests.

September event. Tax arrangements in Ireland were also in focus, ahead of an EU ruling, anticipated as early as later today.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1327</b>	oz	1	0.1
<b>Silver (NY) (Sep)</b>	18.9	oz	0.1	0.6
<b>Gold (LON)</b>	1319	oz	Public	Holiday
<b>Platinum</b>	<b>1076</b>	oz	4	0.4
<b>WTI Crude (Oct)</b>	<b>47.0</b>	bbl	-0.7	-1.4
<b>Iron Ore (Tianjin)</b>	<b>58.8</b>	t	-0.3	-0.5
<b>Copper (LME)</b>	<b>4615</b>	t	Public	Holiday
<b>Nickel</b>	9810	t		
<b>Aluminium</b>	1643	t		
<b>Lead</b>	1875	t		
<b>Zinc</b>	2315	t		
<b>Tin</b>	18890	t		
<b>CBT Wheat (Sep)</b>	<b>3.71</b>	bshl	-0.13	-3.4

### Commodities Commentary

*Oil* – late-weekend, **Iran** confirmed plans to export more crude from the south.

In addition, militants in **Nigeria** reportedly claimed to be ceasing petroleum industry infrastructure attacks.

A media poll also suggested **US** crude stocks rose further last week.

In the meantime, a Gulf of Mexico storm watch has reportedly forced operational cutbacks equivalent to a daily 168,334bbl oil (11.5%) and 190MMcf (5.5%) of natural gas.

*Gold* – Asian trade pushed prices lower, but during US trade, the \$US had pulled back to just a little further appreciation, albeit to a three-week high against a basket of currencies.

*Base metals* – the **LME** did not trade overnight, due to a public holiday. Comex (US) copper settled 0.3% lower, at a 10-week low. A fall in oil prices usually impacts copper, which is often traded in tandem.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7576	0.0007	0.09
<b>EUR – USD</b>	1.1187	-0.0002	-0.02

### Australian Data Today

ANZ/RyMgn	Consumer sentiment	28 Aug
ABS	Building approvals	Jul

### US Data Tonight

Case-Shiller house price index	Jun
Conf Board consumer confidence	Aug

### Other Overseas Data Today & Tonight

<b>Japan</b>	Employment	Jul
Japan	Exports & imports (detailed)	Jul
Japan	Retail sales (prelim)	Jul
Japan	Household spending	Jul

## Pre-Open Announcements

### Swick Mining Services (SWK)

0.4c fully-franked final dividend. \$2.7M full-year net loss. 6% lower, \$123.2M revenue. 37.7c NTA. \$15M net debt.

### Sky Network TV (SKT)

Long-term SKT director John Waller is retiring from the SKT board, effective 30 September.

### Silver Heritage Group (SVH)

Asia-focused casino operator completed its ASX listing yesterday following a \$25M IPO at 40c per share. Opened at 40c and rose to 40.5c before settling at 37c. 44,390 shares were traded across 12 transactions.

## Resources

### Sandfire Resources (\*\* SFR)

30% lower, \$47.98M full-year NPAT. 9% lower, \$497.2M revenue. 9c fully-franked final dividend. \$2.44 NTA. 30.54c EPS. \$66M cash and deposits. \$50M debt.

### Resolute Gold (\* RSG)

RSG is introducing dividends linked to annual gold sales and will pay these in cash or gold in association with the Perth Mint. The initial such dividend, worth 1.7c per share, will be paid 20 October. RSG will trade ex-dividend 19 September.

## Trading Halts

Company	Code	Resuming
Archer Exploration	AXE	31 Aug
Interim Resources	IRC	31 Aug
Manas Resources	MSR	31 Aug
MedAdvisor Ltd	MDR	31 Aug
Realm Resources	RRP	31 Aug
Tlou Energy	TOU	31 Aug
TV2U International	TV2	31 Aug
Wellard Ltd	WLD	31 Aug

## Suspensions (selected)

Company	Code	Since
Australia China Holdings	AAK	25 Aug
Brierty Ltd	BYL	26 Aug
Excalibur Mining Corporation	EXM	15 Aug
G8 Communications	G8C	10 Aug
India Resources	IRL	19 Aug
Indus Energy	IND	5 Aug
McAleese Ltd	MCS	29 Aug
New Guinea Energy	NGE	12 Aug
Topbetta Holdings	TBH	18 Aug

## Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
<b>ALI</b>	Today	<b>2.5</b>	0	1.61
<b>AOD</b>	Today	<b>0.37</b>	100	5.11
<b>AWC</b>	Today	<b>~3.80</b>	100	4.64
<b>BAP</b>	Today	<b>6</b>	100	1.79
<b>BGA</b>	Today	<b>5</b>	100	1.45
<b>BLD</b>	Today	<b>11.5</b>	100	3.32



Japan	Steel imports & exports	Jul
Japan	Exports & imports (1 <sup>st</sup> 10 days)	Aug
<b>UK</b>	Mortgage lending	Jul
<b>Germany</b>	CPI (prelim)	Aug
<b>Euro zone</b>	Economic confidence	Aug

### 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).

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<b>FSI</b>	Today	<b>3.75</b>	100	4.43
<b>GXL</b>	Today	<b>9.5</b>	100	2.77
<b>NMS</b>	Today	<b>6.4</b>	100	6.40
<b>SAI</b>	Today	<b>9.5</b>	100	4.75
AMP	Tomorrow	14	90	5.15
CIN	Tomorrow	75	100	3.53
FSF	Tomorrow	~8.04	100	5.45
IDX	Tomorrow	4	100	2.37
MIN	Tomorrow	21	100	2.66
MOC	Tomorrow	8.5	100	6.93
MRN	Tomorrow	2	100	4.04
NVT	Tomorrow	9.9	100	3.70
PTM	Tomorrow	16	100	5.64
SGR	Tomorrow	7.5	100	2.15
TTS	Tomorrow	8	100	4.50
TWE	Tomorrow	12	0	1.78

### Reports & Events

(selected scheduled)

When	Company	Report/Event
<b>Today</b>	<b>AGO</b>	Full-year
	<b>BDR</b>	Interim
	<b>FWD</b>	Full-year
	<b>FXL</b>	Full-year
	<b>GTY</b>	Full-year
	<b>MQA</b>	Interim
	<b>RHC</b>	Full-year
	<b>SFR</b>	Full-year
	<b>SGH</b>	Full-year
	<b>VIT</b>	Full-year
<b>Tomorrow</b>	ABC	Interim
	EHL	Full-year
	IGO	Full-year
	MTS	AGM
	WEC	Full-year