

## Markets

<b>SFE 200 Futures</b> (9.30am AEST)	<b>5684</b>	<b>4</b>	<b>0.1</b>
<b>NZX 50</b>	7875	7	0.1
<b>DJIA Futures</b>	21700	8	0.0
<b>S&amp;P 500 Futures</b>	2429	0	0.0
<b>NASDAQ Futures</b>	5797	3	0.1

## Local Markets Commentary

The Australian market opens today's trade amid a barrage of corporate reports and with several stocks, including **CPU**, **IPH**, **ISU**, **REA** and **WES**, trading ex-dividend.

Overnight international equities leads will offer no support but some key commodities will buoy select stocks.

US **gold** futures turned higher overnight. **Oil** fell. LME **copper** swung higher. **Iron ore** (China port 62% Fe) further extended its current rally, approaching \$US80/t.

The **\$A** was pushed higher after slipping below ~US79.15c early yesterday evening.

Pre-trade today, a weekly consumer sentiment reading is due.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	<b>21704</b>	29	<b>0.1</b>
<b>S&amp;P 500</b>	2428	3	0.1
<b>NASDAQ</b>	6213	-3	-0.1
<b>FTSE 100</b>	7319	-5	-0.1
<b>DAX 30</b>	12066	-99	-0.8
<b>Shanghai Comp</b>	3287	18	0.6

## Overseas Markets Commentary

Major European and US equities markets swung and/or chopped overnight, in the absence of major data or corporate reports, during late-summer trade, and as the \$US and oil prices declined.

In addition, in the **US**, a solar eclipse crossed the nation, and evening television scheduled time for president Trump to deliver an update on the administration's Afghanistan policy.

**North Korea** had earlier berated nations participating in scheduled, annual military exercises hosted by South Korea.

**Tonight** in the US, June house prices and a regional manufacturing index are due.

Meanwhile, central bankers are preparing remarks on the roles of monetary and fiscal policy in supporting global economic growth, ahead of the US Federal Reserve Kansas City division-hosted annual forum at Jackson Hole, Wyoming.

The talk-fest between business, central bankers, international finance sector professionals, regulators and others is due to commence Thursday. Fed chair Janet Yellen and European Central Bank president Mario Draghi are scheduled to deliver the early key addresses.

In overnight corporate news, France's **Total**

## Today's Stock Watch

### Westpac Banking Corporation (WBC)

Former Equifax (previously Veda Group) Australia and New Zealand MD and CEO Nerida Caesar has been appointed as a WBC non-executive director, effective 1 September. Ms Caesar is also a former Telstra (ASX: TLS) MD enterprise and government, and IBM Asia Pacific Intel server VP.

### Ancor Ltd (AMC)

144.6% higher, \$US597M full-year NPAT. 3.4% lower, \$US9.1B revenue. US23.5c final dividend, against US22c a year ago. US51.1c EPS. Teleconference 11.30am AEST.

### Monadelphous Group (MND)

14.1% lower, \$57.6M full-year NPAT. 8.7% lower, \$1.2B revenue. 30c fully-franked final dividend, against 32c a year ago. \$3.9823 NTA. Record, \$228.1M net cash. \$1.8B worth of additional work secured since 30 June. Strong maintenance services outlook. Infrastructure project revenue expected to grow. AGM 21 November.

### Seven Group Holdings (SVW)

77.4% lower, \$44.5M full-year NPAT. 2% higher, \$2.3B revenue. 21c fully-franked final dividend. \$5.44 NTA. Anticipating 5% - 10% FY 2018 underlying EBIT growth. Selling WesTrac China for \$540M, pending approvals.

### Sydney Airport (SYD)

4.4% higher, \$167M interim NPAT. 7.9% higher, \$714.2M revenue. 16.5c interim distribution. Expecting 11.4% higher, total 34.5c distribution payments for 2017.

### MG Unit Trust (MGC)

Murray Goulburn Co-operative Co has reported a \$370.8M full-year net loss and \$2.5B revenue, against \$2.8B a year ago. \$445M net debt. Webcast briefing 11am AEST.

### Inghams Group (ING)

134.5% higher, \$59.1M full-year NPAT. 5.1% higher, \$2.4B revenue. 9.5c fully-franked final dividend. 58c NTA. AGM 31 October. Focusing on energy cost containment. Poultry volume growth anticipated.

### Sky Network Television (SKT)

20.9% lower, \$NZ116.0M NPAT. 3.7% lower, \$NZ893.5M operating revenue. Failed Vodafone acquisition plans cost \$NZ2.15M. NZ12.5c final dividend, against NZ15c a year ago.

## Resources

### BHP Billiton (BHP)

Expecting China's economic growth to slow modestly during FY 2018. Uncertain medium-term US economic outlook. \$US5.9B full-year NPAT, following a \$US6.4B loss a year ago. 24% higher, \$US32.3B revenue. US43c fully-franked final dividend, against US14c. \$US11.04 NTA. \$US16.3B net debt. Euro and US bond repurchase plans also lodged this morning.

### Northern Star Resources (NST)

42.2% higher, \$215.3M full-year NPAT. 0.4% lower, \$883.8M revenue. 6c fully-franked final dividend. \$1.02 NTA. Planning to pay 6% of revenue in dividends each six months, backdated to 31 December 2016. Webcast teleconference 10.30am AEST.

### Western Areas (WSA)

165% higher \$19.3M full-year NPAT. 2% higher, \$312.9M revenue. 2c final dividend. \$1.707 NTA.



revealed it was planning to outlay \$US4.95B to acquire the oil and gas division of Denmark's **AP Moeller-Maersk**, conditional on approvals.

Earlier, China's **Great Wall Motor** outlined its interest in **Fiat Chrysler Automobiles**.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1297</b>	oz	5	0.4
<b>Silver (NY) (Sep)</b>	17.0	oz	0.0	0.0
<b>Gold (LON)</b>	1293	oz	-3	-0.2
<b>Platinum</b>	981	oz	4	0.4
<b>WTI Crude (Sep)</b>	<b>47.4</b>	bbl	-1.1	-2.4
<b>Brent Crude (Aug)</b>	<b>51.7</b>	bbl	-1.1	-2.0
<b>Iron Ore</b> (CHN port 62%)	<b>79.9</b>	t	2.0	2.6
<b>Copper</b>	<b>6586</b>	t	100	1.5
<b>Nickel</b>	11315	t	335	3.1
<b>Aluminium</b>	2081	t	19	0.9
<b>Lead</b>	2347	t	-14	-0.6
<b>Zinc</b>	3126	t	2	0.1
<b>Tin</b>	20500	t	260	1.3
<b>CBT Wheat (Sep)</b>	<b>4.10</b>	bshl	-0.07	-1.6

### Commodities Commentary

**Oil** – a weakening \$US offered no support for overnight oil prices.

Some profit-taking was reported, but nothing public came out of OPEC's scheduled meeting to review production curb agreement compliance.

**Gold** – Comex futures settled at a two-month peak after swinging. Support appeared to come largely from some risk-on perspective, plus technicals. The \$US index also softened.

**Base metals** – a softer \$US plus supply-demand outlook talk supported key overnight trade.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7935	-0.0005	-0.06
<b>EUR – USD</b>	1.1813	-0.0002	-0.02

### Australian Data Today

ANZ/RyMgn Consumer sentiment 20 Aug

### US Data Tonight

FHFA house prices Jun  
Richmond Fed manufacturing Aug

### Other Overseas Data Today & Tonight

<b>UK</b>	Public sector finances	Jul
<b>UK</b>	CBI industrial trends	Aug
<b>Germany</b>	ZEW economic sentiment	Aug
<b>Euro zone</b>	ZEW expectations	Aug

### Need More Information?

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## Pre-Open Announcements

### Corporate Travel Management (\* CTD)

18c fully-franked final dividend, against 15c a year ago. 29% higher, \$54.6M full-year NPAT. 23% higher, \$325.9M income. \$2.84 NTA. 52.5c EPS.

Anticipating 22% - 27.5% FY 2018 underlying EBITDA growth to \$120M - \$125M.

Webinar was scheduled to commence 9am AEST.

### Greencross Ltd (\* GXL)

21.5% higher, \$42.1M full-year NPAT. 11.4% higher \$817.5M revenue. 9.5c fully-franked final dividend.

### Virtus Health (V VRT)

14.6% lower, \$28.1M full-year NPAT. 1.8% lower, \$256.5M revenue.

## Energy

### Senex Energy (\* SXY)

\$22.7M full-year net loss, following a \$33.2M loss a year ago. 37% lower, \$43.6M sales revenue. 30c NTA. \$134.8M cash.

### Trading Halts

Company	Code	Resuming
Draig Resources	DRG	22 Aug
Atrum Coal	ATU	23 Aug
BBX Minerals	BBX	23 Aug
Cokal Ltd	CKA	23 Aug
Noxopharm Ltd	NOX	23 Aug
Optiscan Imaging	OIL	23 Aug
TopBetta Holdings	TBH	23 Aug
Xped Ltd	XPE	23 Aug

### Suspensions (selected)

Company	Code	Since
BKM Management	BKM	28 Jul
Capital Mining	CMY	14 Aug
Eastern Goldfields	EGS	16 Aug
GR Engineering	GNG	18 Aug
LWP Technologies	LWP	14 Aug
Manalto Ltd	MTL	28 Jul
Northern Mining	NMI	1 Aug
Surefire Resources	SRN	1 Aug
ZipTel Ltd	ZIP	11 Aug

### Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
<b>BFG</b>	Today	<b>2</b>	100	8.46
<b>CPU</b>	Today	<b>19</b>	0	2.64
<b>IPH</b>	Today	<b>10.5</b>	100	4.86
<b>ISU</b>	Today	<b>4</b>	100	3.01
<b>PAI</b>	Today	<b>1</b>	100	0.97
<b>PMC</b>	Today	<b>6</b>	100	5.67
<b>REA</b>	Today	<b>51</b>	100	1.35
<b>WES</b>	Today	<b>120</b>	100	5.23
AGL	Tomorrow	50	80	3.86
AMP	Tomorrow	14.5	90	5.58



MYS	Tomorrow	14.5	100	5.48
PGH	Tomorrow	11.5	65	4.28
BBN	Thu	4.3	100	4.02
FSA	Thu	4	100	4.67
JBH	Thu	46	100	4.62
KGN	Thu	3.8	100	2.50
KOV	Thu	3	100	5.63
QBE	Thu	22	30	5.11
WPL	Thu	~62.40	100	4.31
ARG	Fri	16	100	3.86
BAF	Fri	4	100	4.18
BLA	Fri	23	100	2.20
EVN	Fri	3	100	2.08
FXJ	Fri	2	100	4.12

## Reports & Events

(selected scheduled)

When	Company	Report/Event
<b>Today</b>	<b>ACX</b>	Full-year
	<b>BHP</b>	Full-year
	<b>CTD</b>	Full-year
	<b>GXL</b>	Full-year
	<b>ING</b>	Full-year
	<b>MND</b>	Full-year
	<b>NST</b>	Full-year
	<b>PDN</b>	Full-year
	<b>SXY</b>	Full-year
	<b>SVW</b>	Full-year
	<b>SKT</b>	Full-year
	<b>SIQ</b>	Interim
	<b>SYD</b>	Interim
	<b>VRT</b>	Full-year
	<b>WSA</b>	Full-year
<b>Tomorrow</b>	A2M	Full-year
	AIZ	Full-year
	AMC	Full-year
	APA	Full-year
	AAC	AGM
	BAP	Full-year
	CHC	Full-year
	CCL	Interim
	HSO	Full-year
	IAG	Full-year
	ISD	Full-year
	MMS	Full-year
	NSR	Full-year
	OZL	Interim
	QUB	Full-year
	RIC	Full-year
	SRX	Full-year
	SDF	Full-year
	TRS	Full-year
	SGR	Full-year
VOC	Full-year	
WTC	Full-year	
WOW	Full-year	
<b>Thu</b>	AAD	Full-year
	AHY	Full-year
	AWC	Interim

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**Fri**

BLD	Full-year
CGC	Full-year
CMW	Full-year
EPW	Full-year
EHE	Full-year
FPH	AGM
FLT	Full-year
IFN	Full-year
IOF	Full-year
MOC	Full-year
MYO	Interim
NEC	Full-year
OZL	Interim
PPT	Full-year
PTM	Full-year
RSG	Full-year
S32	Full-year
SCG	Interim
STO	Interim
SXL	Full-year
VRL	Full-year
YOW	Full-year
AHG	Full-year
AWE	Full-year
BAL	Full-year
IGO	Full-year
MYX	Full-year
MPL	Full-year
MLB	Interim
QAN	Interim
REG	Full-year
SHV	Full-year
SGM	Full-year
SUL	Full-year