STATE ONE STOCKBROKING LTD
Participant of ASX Group
AFSL 247 100
ABN 95 092 989 083

Market Opener

Wednesday 23 August 2017

Need more information?

Contact your State One advisor on 1300 651 898 or advice@stateone.com.au

Markets

SFE 200 Futures (9.30am AEST)	**5745**	**32**	**0.6**
NZX 50	7872	5	0.1
DJIA Futures	21885	-1	0.0
S&P 500 Futures	2453	0	0.0
NASDAQ Futures	5878	-1	0.0

Local Markets Commentary

The Australian market commences mid-week trade in the midst of a cyclone of domestic corporate reports, and following decisive overnight international equities rallies.

In overnight commodities trade, US **gold** futures turned lower and **oil** higher. **Iron ore** (China port 62% Fe) was pushed modestly lower. LME **copper** settled slightly lower, but **nickel** rallied further.

The **$A** traded in a narrow range after falling to US79.05c early yesterday evening.

Locally today, **AGL**, **AMP**, **MYS** and **PGH** trade ex-dividend. A job vacancies report is also due late-morning.

Regionally, an initial August manufacturing PMI is due out of **Japan 10.30am** AEST.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	**21900**	196	**0.9**
S&P 500	2453	24	1.0
NASDAQ	6297	84	1.4
FTSE 100	7382	63	0.9
DAX 30	12229	163	1.4
Shanghai Comp	3290	3	0.1

Overseas Markets Commentary

Major European and US equities markets headed higher overnight, sentiment picking up across several sectors.

In the **US**, new North Korea nuclear weapons-related sanctions were announced against select companies and individuals in both North Korea and China.

In the meantime, a US banking regulator report revealed June quarter sector earnings rose 10.7% year-on-year, to $US48.3B.

Tonight in the US, July new home sales, initial August Markit PMIs and weekly mortgage applications are due.

Elsewhere, European Central Bank (**ECB**) president Mario Draghi is delivering a keynote address at an economic science forum. Overnight tomorrow he will also address the annual Jackson Hole central banker-hosted conference.

In overnight corporate news, **Chevron Corp** announced its CEO was planning to step down.

Ford Motor Co revealed plans for an electric vehicle manufacturing JV in China.

* Wind energy listing **midday** AEST – **WND** *

Today's Stock Watch

Woolworths Ltd (WOW)

$1.5B full-year NPAT, following a $1.2B net loss a year ago. 3.7% higher, $55.9B revenue. 50c fully-franked final dividend. $2.312 NTA. $1.105 EPS. Not willing to promise a BIG W performance improvement for FY 2018.
Planning to publish Q1 FY 2018 sales 31 October.

Insurance Australia Group (IAG)

48.6% higher, $929M full-year NPAT. 1.6% lower, $16.5B revenue. 20c fully-franked final dividend.

Coca-Cola Amatil (CCL)

29.3% lower, $140.1M interim NPAT. 3.8% lower, $2.5B revenue. 21c, 70%-franked interim dividend. 18.5c EPS. $1.0B cash and equivalents. $1.3B net debt.

Air New Zealand (AIZ)

17% lower, $NZ382M full-year NPAT. 2% lower, $NZ5.2B revenue. NZ11c fully-franked (in NZ only) final dividend.

Star Entertainment Group (SGR)

36% higher, $264.4M full-year NPAT. 3.3% higher, $2.3B revenue. 8.5c fully-franked final dividend. $1.72 NTA.
In addition, $A433M raised in a private placement of US notes.

Healthscope Ltd (HSO)

9.2% lower, $162.6M full-year NPAT. 3.8% higher, $2.3B revenue. 3.5c final dividend. 32c NTA.

Qube Holdings (QUB) / Wesfarmers Ltd (WES)

6% lower, $77.3M full-year NPAT. 14% higher, $1.5B revenue. Flat, 2.8c fully-franked final dividend. $1.14 NTA. 5.3c EPS. Target will underpin QUB's Moorebank Logistics Park warehousing development. Details lodged this morning.

Bega Cheese (BGA)

382% higher, $138.7M full-year NPAT. 3% higher, $1.2B revenue. 5c fully-franked final dividend.

The A2M Milk Company (A2M)

$NZ90.6M full-year NPAT. 55.8% higher, $NZ549.5M revenue. NZ31c NTA. Anticipating further growth during FY 2018.

McMillan Shakespeare (MMS)

17.7% lower, $67.9M full-year NPAT. 1.7% higher, $513.0M revenue. 35c fully-franked final dividend. 81.5c EPS. $59.4M cash and equivalents.

The Reject Shop (TRS)

27.8% lower, $12.3M full-year NPAT. 0.7% lower, $749.0M revenue. Nil final dividend.
Comparable sales for the first seven weeks of FY 2018 have fallen 3% year-on-year.

Windlab Ltd (* WND)

Wind energy specialist scheduled to list midday AEST, following a targeted $50M IPO at $2.00 per share.

Resources

Saracen Mineral Holdings (SAR)

10% higher, $28.4M full-year NPAT. 53% higher, $423.1M revenue. 36c NTA. 3.47c EPS. $45.2M cash and bullion. Nil debt.

Commodities

COMMODITY	CLOSE	$US/	+/-	%
Gold (NY) (Dec)	**1291**	oz	-6	-0.4
Silver (NY) (Sep)	17.1	oz	-0.0	-0.2
Gold (LON)	1284	oz	-9	-0.7
Platinum	976	oz	-5	-0.5
WTI Crude (Sep)	**47.6**	bbl	0.3	0.6
Brent Crude (Aug)	**51.9**	bbl	0.2	0.4
Iron Ore (CHN port 62%)	**79.7**	t	-0.2	-0.4
Copper	**6580**	t	-6	-0.1
Nickel	11415	t	100	0.9
Aluminium	2075	t	-6	-0.3
Lead	2416	t	69	2.9
Zinc	3119	t	-7	-0.2
Tin	20350	t	-150	-0.7
CBT Wheat (Sep)	**4.02**	bshl	-0.08	-1.8

Commodities Commentary

Oil – an early $US appreciation failed to stop a turn higher for oil prices with a shut down remaining for a major Libyan oil field.

As with the expiring September WTI contract, the October contract settled 0.6% higher, at $US47.8/bbl.

A weekly US petroleum inventory report is due tonight.

Gold – the $US and equities sentiment rose, detracting from gold interest in reportedly light overnight trade.

Base metals – a new round of euro zone and US PMIs is due from later today, adding caution to last night's trade.

A stronger $US also dulled sentiment.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7911	0.0001	0.01
EUR – USD	1.1763	0.0001	0.01

Australian Data Today

DeptoEmplt	Skilled vacancies	Aug

US Data Tonight

New home sales	Jul
Markit PMIs (initial)	Aug
MBA mortgage applications	18 Aug

Other Overseas Data Today & Tonight

Japan	PMI manufacturing (initial)	Aug
Germany	PMIs (initial)	Aug
Euro zone	PMIs (initial)	Aug
Euro zone	Consumer confidence	Aug

Pre-Open Announcements

AMP Ltd (* AMP)

$200M notes issue. Details lodged this morning.

Sydney Airport (* SYD)

UBS has placed a 'buy' on SYD.

Tower Ltd (* TWR)

Vero Insurance intends to appeal the NZ Commerce Commission's rejection of plans to acquire 100% of TWR. In support, TWR will file a cross appeal.

Tabcorp Holdings (* TAH)

TAH COO gaming services and keno Adam Rytenskild appointed head of wagering and media due to the 30 November retirement of Craig Nugent.

Vocus Communications (* VOC)

$1.5B full-year net loss, following a $64.1M net profit a year ago. 119% higher, $1.8B income. 24.7c EPS. Nil final dividend.

Cleanaway Waste Management (* CWY)

68.2% higher, $72.5M full-year NPAT. $1.45B gross revenue, against $1.46B a year ago. 1.1c fully-franked final dividend. 15c NTA.

Charter Hall Group (* CHC)

19.7% higher, $257.6M full-year NPAT. 29.1% higher, $213.4M revenue. 60.7c EPS. 15.6c final distribution, against 13.6c a year ago. $3.60 NTA.

Steadfast Group (SDF)

9% lower, $66.6M full-year NPAT. 4% higher, $414.7M revenue. 4.4c fully-franked final dividend. 12c NTA.

Sirtex Medical (* SRX)

$26.3M full-year net loss, following a $53.6M net profit a year ago. 0.9% higher, $236.9M revenue. 30c final dividend. $2.437 NTA.

Webcast teleconference from 9.15am AEST.

Isentia Group (ISD)

$13.5M full-year net loss. 0.6% lower, $155.1M revenue. 3.08c, 50%-franked final dividend against 4.43c, fully-franked a year ago. $51.7M net debt.

Webcast teleconference 9.30am AEST.

Smartgroup Corporation (SIQ)

25% higher, $16.8M interim NPAT. 57% higher, $95.2M revenue. 16.5c fully-franked interim dividend. 13.95c EPS. $50.7M unrestricted cash and equivalents. $74.3M net debt.

A webcast briefing was scheduled to commence 9am AEST.

Acrux Ltd (ACR)

Teleconference scheduled to commence 10.30am AEST. Full-year results, presentation and teleconference access details lodged post-trade yesterday.

Resources

Silver Lake Resources (* SLR)

54% drop in full-year NPAT to $2.03M. 9% higher, $227.5M revenue. 38c NTA. $69.1M cash and bullion. Nil bank debt. 142,000oz of gold hedged at $A1700/oz.

Cock-eyed Bob and Harry's Hill will be developed during FY 2018, for comparatively low capex.

$11.8M exploration spend planned for Mount Monger.

Need More Information?

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Energy

Santos Energy (** STO)

Redeeming €1B worth of notes. Details lodged this morning.

Trading Halts

Company	Code	Resuming
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
Alice Queen	AQX	24 Aug
Auris Minerals	AUR	24 Aug
Rift Valley Resources	RVY	24 Aug
Tyranna Resources	TYX	24 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 (%)
AGL	Today	**50**	80	3.88
AMP	Today	**14.5**	90	5.57
MYS	Today	**14.5**	100	5.70
PGH	Today	**11.5**	65	4.24
PIC	Today	**2.5**	100	4.33
BBN	Tomorrow	4.3	100	4.16
CGL	Tomorrow	8	100	2.31
CVC	Tomorrow	8	100	6.13
FSA	Tomorrow	4	100	4.67
GWA	Tomorrow	9	100	5.39
JBH	Tomorrow	46	100	4.59
KGN	Tomorrow	3.8	100	2.67
KOV	Tomorrow	3	100	5.63
QBE	Tomorrow	22	30	5.07
WPL	Tomorrow	~62.40	100	4.31
AQF	Fri	3	100	3.06
ARG	Fri	16	100	3.87
BAF	Fri	4	100	4.18
BLA	Fri	23	100	2.17
BPT	Fri	1	100	2.88
EVN	Fri	3	100	2.09
FXJ	Fri	2	100	4.06

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	**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
Tomorrow	AAD	Full-year
	AHY	Full-year
	AWC	Interim
	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
Fri	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