

## Markets

<b>SFE 200 Futures</b> (9.30am AEDT)	6008	-20	<b>-0.2</b>
<b>NZX 50</b>	9341	8	<b>0.1</b>
<b>DJIA Futures</b>	25483	-5	0.0
<b>S&amp;P 500 Futures</b>	2750	5	0.2
<b>NASDAQ Futures</b>	7016	-2	0.0

## Local Markets Commentary

The Australian market commences today's trade ahead of influential regional data and with a swag of high-profile domestic stocks reporting earnings.

**China** is expected to report January trade figures **2pm** AEDT.

**Japan's** December quarter **GDP** estimate is expected **10.50am** AEDT.

**Locally** today, the Melbourne Institute publishes a monthly inflation expectations report **11am** AEDT.

**IGO** and **JHG** are among stocks trading **ex-dividend** today. *Please see p4 for details.*

In overnight commodities trade, **oil** extended Tuesday's move higher.

US **gold** futures (April) again settled slightly higher.

**Iron ore** (China port, 62% Fe) was pushed lower for a second consecutive session.

LME **copper**, **nickel** and **aluminium** turned to record small gains.

The **\$A** slipped below US71.00c after trading at ~US71.20c early yesterday evening.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	25543	118	<b>0.5</b>
<b>S&amp;P 500</b>	2753	8	<b>0.3</b>
<b>NASDAQ</b>	7420	6	<b>0.1</b>
<b>FTSE 100</b>	7191	58	<b>0.8</b>
<b>DAX 30</b>	11167	41	<b>0.4</b>
<b>Shanghai Comp</b>	2721	49	<b>1.8</b>

## Overseas Markets Commentary

Choppy trade featured across major European and US equities markets overnight, reflecting disappointing economic indicators on both sides of the Atlantic and unresolved geopolitical issues.

Reports emerged that China's president Xi Jinping was considering meeting with the US trade delegation in Beijing.

Among data releases, **UK** January CPI growth was reported as 1.8% higher year-on-year.

For the month, the CPI fell 0.8%, after rising 0.2% in December.

A subsequent British pound fall against the \$US supported select stocks sufficiently to deliver an ultimate FTSE 100 rally.

**Euro zone** industrial output dropped by 0.9% during December, producing a 4.2% year-on-year decline.

In the **US**, the January CPI came in flat for the month and 1.6% higher year-on-year, supporting views of a

**China** – January trade balance - **2pm** AEDT

\* Gold exploration listing **1pm** AEDT – **A1G\***

## Today's Stock Watch

### AMP Ltd (AMP)

97% drop in full year NPAT to \$848M.

55% lower, \$8.29B revenue.

4c, 90%-franked final dividend, against 10c, 50%-franked a year ago. \$1.19 NTA.

### Suncorp Group (SUN)

44.7% lower, \$250M interim NPAT.

3.75% higher, \$8.14B revenue.

26c fully franked interim dividend.

### Telstra Corporation (TLS)

Live webcast briefings scheduled to commence 9.15am AEDT and 11am AEDT.

28% lower, \$1.23B interim NPAT.

4.1% lower, \$13.798B income.

5c interim plus 3 special dividends, each fully franked. 56.3c NTA.

TLS has appointed former KPN CEO and Netherlands National Cyber Security Council co-chair Eelco Blok as a non-executive director, effective tomorrow.

### Goodman Group (GMG)

71.2% higher, \$929.2M interim NPAT.

36.4% higher, \$1.796B revenue.

15c interim distribution, up 9.1%.

### Super Retail Group (SUL)

0.7% lower, \$71.7M interim NPAT.

6.0% higher, \$1.4B revenue.

21.5c fully franked interim dividend.

### Treasury Wine Estates (TWE)

17.1% higher, \$219.2M interim NPAT

15.1% higher, \$1.54B revenue.

18c fully franked interim dividend, against 15c, 75%-franked a year ago. \$3.42 NTA.

### Healthscope Ltd (HSO)

6.7% lower, \$66.9M interim NPAT.

3.0% higher, \$1.22B revenue.

3.5c fully franked final dividend. 42c NTA.

## Resources

### Newcrest Mining (NCM)

142% higher, \$US237M interim NPAT.

1% higher, \$US1.73B revenue.

US7.5c fully franked interim dividend. \$US9.60 NTA.

Updated resources and reserves also lodged this morning.

### South 32 (S32)

17% higher, \$US635M interim NPAT.

9% higher, \$US3.81B revenue.

US5.1c interim and US1.7c special dividends, each fully franked. \$US2.10 NTA.

## Energy

### Woodside Petroleum (WPL)

28% higher, \$US1.36B full year NPAT.

32% lower, \$US5.23B operating revenue. \$US1.46B total income. US91c fully franked final dividend.

temporary Federal Reserve stay on interest rate rises.

December treasury figures revealed a \$US14B budget deficit, in part attributed to lower corporate tax income following through from the early-2018 tax cuts.

December quarter corporate tax income dropped 17% year-on-year, against an ~4% fall in paid individual tax.

**Tonight** in the **US**, weekly new unemployment claims are due, together with January producer prices.

Elsewhere, **Germany** and the **euro zone** release December quarter **GDP** estimates.

Companies scheduled to report **earnings** later today or tonight include: Airbus, AstraZeneca, Banco de Brasil, CME Group, Coca-Cola, Commerzbank, Credit Agricole, Credit Suisse, Dai-ichi Life, Duke Energy, Kirin Holdings, Kogas, Lotte, Nestlé and Renault.

BP, Shell and Unilever trade ex-dividend on the FTSE 100.

In overnight corporate news, **Barrick Gold** reported a \$US1.2B December quarter loss and \$US155B loss for 2018. Tax adjustments and impairments tallied more than \$US1.6B over the year.

Coal exporter **Teck Resources** adjusted December quarter profit tumbled 26.5%.

Planned cost cuts and a buyback supported video game publisher **Activision Blizzard** to a 7% gain, despite a disappointing forecast lodged with results post-Tuesday US trade.

Meanwhile, electric truck manufacturer **Rivian Automotive** was reported to be attracting interest from both **Amazon** and **General Electric**, likely resulting investments estimated to value Rivian at \$US1B - \$US2B.

**Cisco Systems** has reported higher-than anticipated revenue post-US trade.

*In the meantime, **US** equities markets are heading towards the president's day **Monday** public holiday weekend.*

## Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Apr)</b>	<b>1315.1</b>	oz	1.1	<b>0.1</b>
<b>Silver (NY) (Mar)</b>	15.65	oz	-0.04	<b>-0.2</b>
<b>Gold (LON)</b>	1306	oz		
<b>Platinum</b>	785	oz	-5	<b>-0.7</b>
<b>WTI Crude (Mar)</b>	<b>53.9</b>	bbl	0.8	<b>1.5</b>
<b>Brent Crude (Apr)</b>	<b>63.61</b>	bbl	1.19	<b>1.9</b>
<b>Iron Ore</b> (CHN port 62%)	<b>87.22</b>	t	-0.43	<b>-0.5</b>
<b>Copper</b> (LME,3mth,PM)	<b>6140</b>	t	18	<b>0.3</b>
<b>Nickel</b>	12405	t	20	<b>0.2</b>
<b>Aluminium</b>	1861	t	5	<b>0.2</b>
<b>Lead</b>	2024	t	-22	<b>-1.1</b>
<b>Zinc</b>	2609	t	1	<b>0.0</b>
<b>Tin</b>	21075	t	150	<b>0.7</b>
<b>CBT Wheat (Mar)</b>	5.27	bshl	0.05	<b>1.0</b>

## Commodities Commentary

**Oil** – pushed and pulled overnight by production figures and forecasts, \$US strength, economic indicators and speculation regarding this week's US-China trade talks in Beijing.

WTI crude traded as high as \$US54.6/bbl, and Brent settled at an almost three-month peak.

## Pre-Open Announcements

### ASX Ltd (\* ASX)

Live webcast briefing scheduled to commence 10.30am AEDT.  
6.8% higher, \$246.1M NPAT.  
7.9% higher, \$541.2M revenue.  
\$1.144 fully franked interim dividend. \$7.41 NTA.

### Cleanaway Waste (CWY)

35.1% higher, 60.8M interim NPAT.  
46.4% higher, \$1.15B revenue.  
1.65c fully franked interim dividend. 10.1c NTA.

### Breville Group (BRG)

19.7% higher, \$A43.52M interim NPAT.  
15.4% higher, \$440.37M revenue.  
18.5c, 11.1c-franked interim dividend, against 16.5c, 9.9c-franked a year ago. \$1.495 NTA.

### IPH Ltd (\* IPH)

22.4% higher, \$24.17M interim NPAT.  
23.4% higher, \$124.96M revenue.  
12c, 50%-franked interim dividend, following 11.5c, 4.6c-franked a year ago. 16c NTA.

### Integrated Research (\* IRI)

26% higher, \$A11.72M interim NPAT.  
10% higher, \$50.34M revenue.  
3.5c fully franked interim dividend, up 16.7%. 24.81c NTA.

### IOOF Holdings (IFL)

Planning to lodge interim results 19 February (Tuesday next week), and to host a webcast teleconference that day, commencing 9.30am AEDT.

### Uniti Wireless (\* UWL)

Fixed wireless internet provider completed its ASX listing yesterday, following a \$13.18M IPO at 25c per share.  
Opened at 33c but fell to 21.5c where it closed day one trade.  
2.497M shares changed hands across 278 transactions.  
100.53M quoted securities.

## Resources

### Flinders Mines (FMS)

FMS has asked the Takeovers Panel to review its unacceptable circumstances determination.

### African Gold (\* A1G)

West Africa-focused gold explorer scheduled to list **1pm** AEDT following a \$4.5M IPO at 20c per share.  
Gryphon Minerals founding MD Steve Parsons executive director.  
Evan Cranston non-executive chair.  
24.98M quoted shares.

## Energy

### BHP Billiton (\*\* BHP)

Board approval in hand for the group's \$US696M contribution to the BP-operated Atlantis Phase 3 project, US Gulf of Mexico.  
BP 56%; BHP 44%.  
In addition, the BHP board has approved \$US256M worth of funding to drill another appraisal well within the Trion field, Mexico, likely 2H calendar 2019.  
BHP operator and 60%; PEMEX 40%.

### Prairie Mining (\* PDZ)

In response to media reports, PDZ says it cannot comment on the size of any PDZ claim against Poland's government.



Saudi Arabia was reported to be targeting a further daily 500,000bbl production cut, which would lower forecast March output to ~9.8MMbbl/d.

The International Energy Agency's (IEA) monthly report, published overnight, included a 99.7MMbbl/d January supply tally, representing a 1.4Mbbl/d reduction from December.

However, the IEA estimated greater international supply than demand for 2019.

US government agency EIA released US weekly petroleum inventories, these including a 3.6MMbbl rise in stored crude and 408,000bbl increase in petrol stocks.

The 450.8MMbbl crude inventories tally represented a 1.25-year peak.

Net US crude imports fell by a daily 430,000bbl to 3.8MMbbl/d.

**Gold** – \$US strength (ICE index ~+0.3%) contained any moves higher for gold overnight.

The US CPI for January also constrained \$US moves higher, coming in flat for the month.

Earlier this week, China was reported to have boosted its gold reserves during January so that the total value came to \$US79.3B from \$US76.3B as at 31 December.

**Base metals** – LME trade was also influenced overnight by economic indicator releases and \$US strength, but also by data yet to come this week.

**Japan's** January producer prices, reported yesterday, fell 0.6% for the month, and were 0.6% higher year-on-year, following respective -0.6% and 1.5% figures for December.

**China's** January trade figures are expected today, and will influence at least some of tonight's trade.

China's January CPI growth is anticipated tomorrow.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7090	0.0002	0.02
<b>EUR – USD</b>	1.1261	0.0000	0.00

### Australian Data Today

Melb Inst	Inflation expectations	Feb
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### US Data Tonight

PPI	Jan
Initial jobless claims	9 Feb

### Other Overseas Data Today & Tonight

<b>China</b>	Foreign direct investment	Jan
<b>Japan</b>	GDP (initial)	DecQ
<b>UK</b>	RICS house prices	Jan
<b>Germany</b>	GDP (initial)	DecQ
<b>Euro zone</b>	GDP (revised)	DecQ

### 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).

PDZ confirms it is in dispute with the government, and will do what it deems necessary to protect rights and investments, but remains hopeful of resolving the dispute amicably.

PDZ recouped 23.6% yesterday, settling at 34c.

## Reports & Events

(selected scheduled)

When	Company	Report/Event
<b>Today</b>	<b>AMP</b>	Full year
	<b>ASX</b>	Interim
	<b>BRG</b>	Interim
	<b>CWY</b>	Interim
	<b>GMG</b>	Interim
	<b>HSO</b>	Interim
	<b>IRI</b>	Interim
	<b>IPH</b>	Interim
	<b>MFG</b>	Interim
	<b>NCM</b>	Interim
	<b>NWH</b>	Interim
	<b>S32</b>	Interim
	<b>SUN</b>	Interim
	<b>SUL</b>	Interim
	<b>TGR</b>	Interim
	<b>TLS</b>	Interim
	<b>TWE</b>	Interim
	<b>WPL</b>	Full year
<b>Tomorrow</b>	ABP	Interim
	BBN	Interim
	DHG	Interim
	MPL	Interim
	SHL	Interim
	WHC	Interim
<b>Mon</b>	ALU	Interim
	ANN	Interim
	BXB	Interim
	GWA	Interim
	IMD	Interim
	IVC	Interim
	NHF	Interim
	RHP	Interim
	SFR	Interim
	SWN	Interim
	SIQ	Interim
<b>Tue</b>	AGG	Full year
	ARF	Interim
	IFL	Interim
	OGC	Full year
	SGF	Interim
	TWR	AGM

## Trading Halts

Company	Code	Resuming
Carnarvon Petroleum	CVN	14 Feb
Liontown Resources	LTR	14 Feb
Threat Protect Australia	TPS	14 Feb
Thred Ltd	THD	14 Feb
DroneShield Ltd	DRO	15 Feb

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**Suspensions** *(select)*

Company	Code	Since
Affinity Energy & Health	AEB	5 Feb
Aurora Absolute Return Fund	ABW	21 Jan
Coolgardie Minerals	CM1	8 Feb
Covata Ltd	CVT	30 Jan
Freedom Insurance Group	FIG	7 Feb
Pepinnini Lithium	PNN	12 Feb
Sky & Space Global	SAS	6 Feb
Vector Resources	VEC	4 Feb

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>DDR</b>	Today	<b>7</b>	100	6.45
<b>FSI</b>	Today	<b>4</b>	100	4.71
<b>IGO</b>	Today	<b>2</b>	100	0.85
<b>JHG</b>	Today	<b>36</b>	0	6.06
ARG	Tomorrow	16	100	4.00
PL8	Tomorrow	0.5	100	5.95
ZIM	Tue (19 Feb)	26.19	0	17.57
AGL	Wed	55	80	5.40
DOW	Wed	14	50	3.78
SUN	Wed	26	100	tbc
JBH	Thu	91	100	5.96
KOV	Thu	9	100	5.42
WPL	Fri	US91	100	tbc