

Markets

SFE 200 Futures (9.25am AEST)	5503	8	0.2
NZX 50	7381	-8	-0.1
DJIA Futures	18585	3	0.0
S&P 500 Futures	2186	6	0.3
NASDAQ Futures	4824	1	0.0

Local Markets Commentary

The Australian market opens today's trade after major US markets again achieved record high settlements.

In commodities trade, **oil** continued to rally. US **gold** futures and LME **copper** turned slightly higher. **Iron ore** pulled back a little.

The **\$A** mostly retained relative strength after trading at ~US76.80c early yesterday evening.

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

The **RBA** releases August policy meeting minutes 11.30am AEST, and the ABS new vehicle sales for July.

Corporate reporting season also continues in full swing and will influence select sector trade.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18636	60	0.3
S&P 500	2190	6	0.3
NASDAQ	5262	29	0.6
FTSE 100	6941	25	0.4
DAX 30	10739	26	0.2
Shanghai Comp	3125	75	2.4

Overseas Markets Commentary

Major European and US equities markets opened higher overnight, with major UK and US indices never headed on their way to albeit mostly modest gains. Oil continued to rally and other commodity stocks benefited from a softer \$US.

US a home builders' confidence index was reported two points higher, at 60, after recent stagnation.

A New York region manufacturing index retreated into contraction mode again however, falling to -4.2 from +0.6 over the past month.

Tonight in the US, July CPI, housing starts, building permits and industrial production are due.

Autohome, Home Depot, Urban Outfitters, BHP Billiton, Antofagasta, Cairn Energy, Wood Group are among companies scheduled to report earnings today and tonight.

Overnight, **Twitter** appreciated on rumours its app may appear on **Apple TV**.

Meanwhile **Berkshire Hathaway** disclosed it had grown its **Apple** holding 55% during the June quarter, seemingly at the expense of its investment in retailer **Wal-Mart**. This holding fell 27%.

General Motors was reported to be interested in lifting its **Lyft** holding to as much as 100%.

Major US food distributor **Sysco Corp** pleased with

RBA – August policy meeting minutes due 11.30am AEST.

* Manufacturing listing **12.30pm AEST- A3D ***

Today's Stock Watch

Australia & New Zealand Banking Group (ANZ)

\$1B notes issue in support of tier-1 capital, likely opening 24 August. Details lodged this morning. In addition, ANZ had lodged New Zealand business financial statistics, including an 8% fall in cash profit, for the nine months to 30 June.

Tower Ltd (TWR)

Zero Commission NZ is proposing to approach TWR shareholders with a \$126-per-share offer. TWR traded at \$1.275 - \$1.30 on the ASX yesterday.

Fisher & Paykel Healthcare (FPH) / ResMed Inc (RMD)

FPH has commenced AirSense 10, AirCurve 10, ClimateLineAir and Swift LT and FX patent infringement action against RMD in the US District Court.

Domino's Pizza Enterprises (DMP)

38.8c, 70%-franked final dividend. 28.7% higher, \$82.4M full-year NPAT. 32.4% higher, \$930.2M revenue. \$60.3M cash and equivalents. Anticipating 39% higher FY 2017 NPAT.

Mirvac Group (MGR)

69% higher, \$1.0B full-year NPAT. 42% higher, \$3.1B revenue. 5.2c final distribution. 27.9c EPS. \$1.92 NTA.

Shopping Centres Australasia (SCP)

22.7% higher, \$184.7M full-year NPAT. 19.1% higher, \$186.9M revenue. 6.2c final distribution. \$1.92 NTA. 25.4c (basic) EPS.

InvoCare Ltd (IVC)

50.6% higher, \$27.8M interim NPAT. 3.5% higher, \$219.3M revenue. 17c fully-franked interim dividend. 83c NTA.

SG Fleet (SGF)

16% higher, \$46.98M full-year NPAT. 23.7% higher, \$211.97M revenue. 7.63c fully-franked final dividend, against 6.117c a year ago. 18.69c EPS. \$81.7M cash and equivalents.

G8 Education (GEM)

12% lower, \$24.9M interim NPAT. 18% higher, \$357.95M revenue. 6c June and March quarter fully-franked dividends.

Challenger Ltd (CGF) / Rio Tinto (RIO)

9.6% higher, \$327.7M full-year NPAT. 7.4% higher, \$1.8B revenue. 16.5c fully-franked final dividend, up 1c. \$3.75 NTA. \$60B AUM.

JB Hi-Fi (JBH)

Credit Suisse has re-rated JBH as underperform, from outperform, and Deutsche Bank has cancelled a JBH buy recommendation, in favour of hold.

Computershare Ltd (CPU)

Trading ex-dividend (17c) today.

Aurora Labs (* A3D)

3D metal printers designer and manufacturer scheduled to list 12.30pm AEST following an ~\$2.85M IPO at 20c per share.

Resources

BHP Billiton (* BHP)

Full-year results expected later today.

higher profit and revenue, plus increased business.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1346	oz	3	0.1
Silver (NY) (Sep)	19.8	oz	0.1	0.6
Gold (LON)	1339	oz	-13	-1.0
Platinum	1108	oz	-12	-1.1
WTI Crude (Sep)	45.7	bbl	1.3	2.8
Iron Ore (Tianjin)	60.0	t	-0.2	-0.3
Copper (LME)	4767	t	6	0.1
Nickel	10510	t	205	2.0
Aluminium	1676	t	21	1.3
Lead	1867	t	30	1.6
Zinc	2266	t	28	1.2
Tin	18240	t	45	0.3
CBT Wheat (Sep)	4.26	bshl	0.03	0.8

Commodities Commentary

Oil – traded higher for a third consecutive session, and at five-week highs.

Support came from reports: Genscape had called a drawdown of Cushing Oklahoma crude stocks; overall US crude inventories had fallen again last week; and that Russia's energy minister had indicated he had spoken with Saudi Arabia officials regarding possibly also limiting crude output should OPEC members decide to do so later next month. A weaker \$US also benefited trade.

Brent crude settled 2.9% higher for the session, at \$US48.35/bbl, and continued to rise following official close.

Gold – Comex futures settled higher despite US equities being pushed to new peaks. Trade benefited from a \$US pullback on revised US interest rate expectations and a continuation of weak data releases out of key trading nations China and Japan.

Base metals – the \$US kept on lower, benefiting overnight LME trade, *nickel's* swing indicating exaggerated volatility from lower-volume summer holiday season trade. A Philippines nickel producer had talked of restarting China shipments later this year.

Japan's June quarter GDP growth had been reported flat for the three months earlier yesterday. The annual rate came in at just 0.2% following forecasts of 0.7%. 190.5B yuan (~\$US28.6B) worth of foreign currency sales during July by the People's Bank of China also appeared to surprise.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7677	0.0003	0.04
EUR – USD	1.1182	-0.0001	-0.01

Australian Data Today

ANZ/RoyMgn	Consumer sentiment	14 Aug
RBA	Policy meeting minutes	Jul
ABS	New vehicle sales	Aug

US Data Tonight

CPI	Jul
Housing starts	Jul

Pre-Open Announcements

MNF Group (* MNF)

25.1% higher, \$8.99M full-year profit for MyNetFone. 88.2% higher, \$161.2M revenue. 3.5c fully-franked final dividend. 12.1c NTA.

RCR Tomlinson (RCR)

\$120M contract secured with RIO's Silvergrass project.

Wellard Ltd (WLD)

Morgans has placed a 'reduce' on WLD, cancelling a hold recommendation.

Cadence Capital (CDM)

Holding 16.46% cash as at 31 July. 4.3% gross performance achieved for July against 6.29% for the All Ordinaries. MQG was the largest holding, representing 14% of the CDM portfolio.

Race Oncology (RAC)

Joint company secretary Damon Sweeney has resigned. Peter Webse will remain as RAC's sole company secretary.

Adairs Holdings (ADH)

~71.2M shares are due to be released from escrow following close of trade 26 August.

Resources

AngloGold Ashanti (AGG)

\$US52M interim NPAT, following a \$US23M net loss (continuing operations) a year ago. 32% lower \$US2.1B net debt.

Volt Resources (VRC)

Company secretary and former VRC chairman Adrien Wing has resigned. Stephen Brockhurst has been appointed VRC's new company secretary. In association VRC will relocate head office to St George's Terrace, Perth (Mining Corporate office).

Energy

TAP Oil (TAP)

All objectives within offshore WA 320P Driftwood-1 have been determined water wet and no hydrocarbons were indicated within the primary and secondary targets. Elevated gas readings were noted from 2055m to 2111m total depth. TAP 9.778% participating interest.

Trading Halts

Company	Code	Resuming
Greenpower Energy	GPP	16 Aug
Axiom Mining	AVQ	17 Aug
Kidman Resources	KDR	17 Aug
Kin Mining	KIN	17 Aug
Marindi Metals	MZN	17 Aug
Victory Mines	VIC	17 Aug
XTEC Ltd	XTE	17 Aug

Suspensions (selected)

Company	Code	Since
Agenix Ltd	AGX	29 Jul
ATC Alloys	ATA	28 Jul
Bass Metals	BSM	29 Jul
Excalibur Mining Corporation	EXM	15 Aug
G8 Communications	G8C	10 Aug



Building permits	Jul
Industrial production	Jul

Other Overseas Data Today & Tonight

UK	CPI	Jul
Germany	ZEW economic sentiment	Aug
Euro zone	Trade balance	Jun
Euro zone	ZEW economic sentiment	Aug

Need More Information?

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Gleneagle Gold	GLN	25 Jul
Indus Energy	IND	5 Aug
Mount Magnet South	MUM	27 Jul
New Guinea Energy	NGE	12 Aug
Rox Resources	RXL	12 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
CPU	Today	17	20	3.25
GMA	Today	26.5	100	8.64
IBC	Today	0.95	100	4.48
NMT	Today	2	0	0.00
RKN	Today	2	0	2.98
CBA	Tomorrow	222	100	5.50
DOW	Tomorrow	12	100	4.65
MFG	Tomorrow	38	100	3.64
RMD	Tomorrow	~3.07	0	1.29
GUD	Thu	23	100	4.24
FXJ	Fri	2	70	4.04
ARG	23 Aug	15.5	100	4.00
BFG	23 Aug	1.75	100	5.59
REA	23 Aug	45.5	100	1.33
RRL	23 Aug	9	100	3.24

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	BHP	Full-year
	BKN	Full-year
	CGF	Full-year
	DMP	Full-year
	IVC	Interim
	MGR	Full-year
	SCP	Full-year
	SGF	Full-year
	Tomorrow	ARB
ARI		Full-year
AOG		Full-year
CWN		Full-year
CSL		Full-year
DXS		Full-year
FBU		Full-year
PRY		Full-year
QBE		Interim
SHL		Full-year
Thu	SGP	Full-year
	VCX	Full-year
	AMP	Interim
	ASX	Full-year
	BRS	Full-year
	BXB	Full-year
	IOF	Full-year
	MIN	Full-year
	ORG	Full-year
	SYD	Interim
	TTS	Full-year
TWE	Full-year	
WEB	Full-year	



Fri	WHC	Full-year
	AHG	Full-year
	AYS	Full-year
	DUE	Full-year
	EVN	Full-year
	IAG	Full-year
	MPL	Full-year
	MHJ	Full-year
	STO	Interim
	TGR	Full-year
	WPL	Interim