

Markets

SFE 200 Futures (9.30am AEST)	5699	-5	-0.1
NZX 50	7819	5	0.1
DJIA Futures	21975	-2	0.0
S&P 500 Futures	2462	-2	-0.1
NASDAQ Futures	5906	-7	-0.1

Local Markets Commentary

The Australian market opens mid-week trade with a plethora of large-cap stocks reporting, following uninspiring overnight international equities trade and, again, mostly negative commodities leads.

Gold futures continued to pull back. **Oil** settled slightly higher. **Iron ore** (China port 62% Fe) and LME **copper** extended their current declines.

The **\$A** retreated to ~US78.25c after climbing past ~US78.45c early yesterday evening.

Locally today, in addition to results from market-moving stocks, companies trading ex-dividend include **CBA** and **SUN**. Please see p3 for a detailed list.

Among economic indicators, a June quarter wage cost index is due from the ABS **11.30am** AEST.

The Melbourne Institute and Westpac will also publish a monthly leading indicators report.

A monthly employment indicator is also expected, ahead of tomorrow's national July workforce statistics.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	21999	5	0.0
S&P 500	2465	-1	-0.1
NASDAQ	6333	-7	-0.1
FTSE 100	7384	30	0.4
DAX 30	12177	12	0.1
Shanghai Comp	3251	14	0.4

Overseas Markets Commentary

Swinging trade featured across major European and US equities markets overnight, amid a swag of data releases.

Retail sector proved particularly sour in the US and the British pound traded at five-week lows.

UK July CPI was reported to have slipped 0.1%, against expectations of a flat result. Year-on-year, inflation grew 2.6%.

Across the channel, **Germany's** June quarter GDP grew 0.8% year-on-year, according to an initial estimate, following forecasts of a 1.9% advance.

Among **US** economic indicators, July retail sales rose 0.6%, the most in a month this year. Further, the June and May figures were revised higher.

A New York region manufacturing index added 15 points to 25.2, well in expansion mode, following expectations of no change.

June business inventories came in 0.5% higher, after forecasts of a 0.4% gain.

A home builders' sentiment index rose four points to

* Industrial recycling listing midday AEST - PLX *

Today's Stock Watch

CSL Ltd (CSL)

\$US1.4B full-year NPAT. 15% higher (constant currency), \$US6.9B revenue. US72c final dividend, against US68c a year ago. \$US4.65 NTA.

Anticipating \$US1.5B - \$1.6B FY2018 NPAT (constant currency).

Sonic Healthcare (SHL)

5.2% lower, \$427.8M full-year NPAT. 1.4% higher, \$5.1B revenue. 46c final dividend, up 2c. \$1.021 EPS.

Computershare Ltd (CPU)

69.3% higher, \$266.4M full-year NPAT. 7.4% higher, \$2.1B revenue. 19c final dividend.

Westfield Corporation (WFD)

19.9% higher, \$US588.9M interim NPAT. 18.3% higher, \$US987.6M. US12.75c total interim dividend/distribution, up 1.6%. US28.02c EPS. \$US407.2M cash and equivalents. \$US32.2B AUM.

Stockland (SGP)

34.4% higher, \$1.2B full-year NPAT. 17.9% higher, \$2.7B revenue. 12.9c final distribution. \$4.04 NTA.

Seven West Media (SWM)

\$744.3M full-year net loss, against a \$184.3M profit a year ago. 2.8% lower, \$1.7B revenue. 2c fully-franked final dividend, down 50%. Results impacted by ~\$989M worth of one-offs, but expecting FY 2018 underlying EBIT to fall 5%.

Aveo Group (AOG)

\$117.9% higher, \$252.8M full-year NPAT. 5.4% lower \$421.3M revenue. 9c final dividend. \$3.37 NTA. Expecting ~8% FY 2018 EPS growth.

Fletcher Building (FBU)

80% lower, \$NZ94M full-year NPAT. 4% higher, \$NZ9.4B revenue. NZ19c fully-franked (in NZ) dividend. Varying gains expected across all divisions during FY 2018.

Pyrolyx Ag (* PLX)

Industrial waste transformation specialist scheduled to commence ASX trade midday AEST following a targeted \$35M IPO at \$1.47 per share/CDI.

Resources

Iluka Resources (ILU)

\$81.5M interim net loss, following a \$20.9M loss a year ago. 48.8% higher, \$535.1M revenue. EBITDA grew \$91.9M to \$154.6M. \$151M previously-announced plant impairment.

6c fully-franked interim dividend. \$1.91 NTA. Net debt down 40% to \$A305M. Teleconference 10am AEST.

Energy

Woodside Petroleum (WPL)

49% higher, \$US507M interim NPAT. \$US1.8B sales revenue. US49c interim dividend, against US34c a year ago.

Origin Energy (ORG)

\$2.2B full year net loss, following a \$628M loss a year ago. 16% higher, \$14.1B revenue. \$3.46 NTA. Results impacted by \$3.1B worth of impairments. Expecting FY 2018 underlying EBITDA to grow 14% - 21% to \$1.7B - \$1.8B.

68 following an eight-month low in July .

July import prices turned from two consecutive monthly falls to rise 0.1%. Export prices rose 0.4%, after falling 0.2% in June.

Tonight in the US, Federal Reserve July policy meeting minutes are due, together with housing starts and building permits.

In the euro zone, an initial June quarter GDP growth estimate is keenly anticipated, ahead of European Central Bank commentary expected at the Davos forum, scheduled to commence 24 August.

Assumption day will keep some European markets closed, and overall, due also to mid-summer, trade is likely to be lighter than usual.

Companies scheduled to report earnings later today and tonight include: Carlsberg, Cathay Pacific, Cisco Systems and Target Corp.

In overnight corporate news, **Home Depot** lifted its forecast and lodged a relatively robust quarterly report, but nonetheless traded ~3% lower, due to tight housing market supply.

Dick's Sporting Goods slid 20% after figures and forecasts undershot expectations.

Meanwhile, **Amazon** was expected to achieve \$US16B in a bond sale.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1280	oz	-10	-0.8
Silver (NY) (Sep)	16.6	oz	-0.5	-2.9
Gold (LON)	1270	oz	-12	-0.9
Platinum	960	oz	-7	-0.7
WTI Crude (Sep)	47.6	bbl	-0.04	-0.1
Brent Crude (Aug)	50.8	bbl	0.07	0.1
Iron Ore (CHN port 62%)	73.7	t	-1	-1.4
Copper	6379	t	-18	-0.3
Nickel	10350	t	-100	-1.0
Aluminium	2049	t	26	1.3
Lead	2381	t	46	2.0
Zinc	2960	t	43	1.5
Tin	20100	t	-200	-1.0
CBT Wheat (Sep)	4.30	bshl	-0.115	-2.7

Commodities Commentary

Oil – overnight prices were pushed to three-week lows as the \$US index reached ~three-week peaks.

While prices were pushed off intra-session low, some expect any fall this week below \$US47/bbl for WTI and \$US50/bbl for Brent crude could produce large selling.

A weekly petroleum inventories report is due tonight from US government agency EIA.

Gold – prices also recovered from sessional lows, which came from stronger-than-anticipated July US retail sales.

Base metals – pushed and pulled by China debt talk, oil price turns and a stronger \$US index.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7822	0.0003	0.04
EUR – USD	1.1740	0.0006	0.05

Pre-Open Announcements

ePAT Technologies (🌱 EPT)

The *Journal of Alzheimer's Disease* has published a peer-reviewed article recognising the clinical validation of EPT's ePAT app in a residential aged care environment.

Further, the article suggests the app offers a significant advantage over pain assessments currently in use.

Commercialisation is now underway.

EPT is targeting availability within Australia by year's end, and in Europe during next year.

Invocare Ltd (* IVC)

18.5c fully-franked interim dividend. 50.1% higher, \$41.7M interim NPAT. 1.7% higher, \$222.9M revenue. \$1.31 NTA. \$507.8M FUM.

TV2U International (TV2)

Proposing to issue convertible notes in three tranches, to raise \$A600,000, \$A1M and \$A1.4M respectively.

Resources

Mount Gibson Iron (* MGX)

69% lower, \$26.3M full-year NPAT, following an \$86M Koolan Island settlement benefit accounted a year ago. 29% lower, \$174.1M revenue.

2c fully-franked final dividend. 38.2c EPS.

Quickstep Holdings (QHL)

Public presentation today

Quickstep Holdings Ltd (ASX: QHL) is offering a unique opportunity to hear and discuss operations and growth plans with the company's recently appointed MD and CEO, CFO and EGM technology at a presentation in Perth.

Today

2.15pm – 2.30pm

The Orelia Room, Mercure Hotel
10 Irwin Street, Perth

Please RSVP to

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or 0447 447 897

State One Executive Chairman Alan Hill

Trading Halts

Company	Code	Resuming
Berkut Minerals	BMT	16 Aug
Eve Investments	EVE	16 Aug
Covata Ltd	CVT	17 Aug
Artemis Resources	ARV	17 Aug
Structural Monitoring Systems	SMN	17 Aug
Tanga Resources	TRL	17 Aug
Orion Minerals	ORN	18 Aug

Suspensions (selected)

Company	Code	Since
Azonto Petroleum	APY	21 Jul

**Australian Data Today**

Wstpc/MI	Leading index	Jul
ABS	Wage cost index	Jun Q
DoEmplyt	Employment indicator	Aug

US Data Tonight

Federal Reserve policy meeting minutes	Jul
Housing starts	Jul
Building permits	Jul
MBA mortgage applications	11Aug

Other Overseas Data Today & Tonight

UK	ILO unemployment	Jun
UK	Average earnings	Jun
UK	Claimant count	Jul
Euro zone	GDP (initial)	Jun Q

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au.

BKM Management	BKM	28 Jul
Capital Mining	CMY	14 Aug
LWP Technologies	LWP	14 Aug
Manalto Ltd	MTL	28 Jul
Molopo Energy	MPO	27 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 (%)
ASW	Today	2.1	100	4.94
BEL	Today	0.5	100	8.33
CBA	Today	230	100	5.28
HFA	Today	~10.10	0	6.51
KAT	Today	0.5	75	2.63
KKT	Today	0.75	100	1.39
RMD	Today	~3.06	0	1.31
SUN	Today	40	100	5.38
FRI	Tomorrow	3	100	7.19
FSI	Tomorrow	3.75	100	4.55
GUD	Tomorrow	25	100	3.75
IFL	Tomorrow	27	100	4.70
JHG	Tomorrow	~40.39	0	4.35
ANN	Fri	~30.22	0	2.63
OML	Fri	4.52	100	3.23

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	ARB	Full-year
	AOG	Full-year
	CPU	Full-year
	CSL	Full-year
	DXS	Full-year
	FXJ	Full-year
	FBU	Full-year
	ILU	Interim
	IVC	Interim
	MIN	Full-year
	MGX	Full-year
	ORG	Full-year
	PGH	Full-year
	SEK	Full-year
	SSM	Full-year
	SWM	Full-year
	SHL	Full-year
	SGP	Full-year
VCX	Full-year	
WFD	Full-year	
WPL	Interim	
Tomorrow	ABC	Full-year
	ASX	Full-year
	EVN	Full-year
	IPH	Full-year
	IRE	Full-year
	MGR	Full-year
	QBE	Interim

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	TTS	Full-year
	TLS	Full-year
	TWE	Full-year
	WES	Full-year
	WHC	Full-year
Fri	ABP	Full-year
	KGN	Full-year
	LNK	Full-year
	PRY	Full-year
	SPK	Full-year
	SYD	July
21 Aug	APN	Interim
	BPT	Full-year
	BSL	Full-year
	BXB	Full-year
	CDD	Full-year
	FMG	Full-year
	GMG	Full-year
	GOZ	Full-year
	GWA	Full-year
	IMD	Full-year
	NHF	Full-year