

Markets

SFE 200 Futures (9.30am AEST)	6237	28	0.4
NZX 50	9059	6	0.1
DJIA Futures	25697	23	0.1
S&P 500 Futures	2854	2	0.1
NASDAQ Futures	7398	10	0.1

Local Markets Commentary

The Australian market opens another week featuring corporate earnings from domestic market-moving stocks, also with a trio of high-profile stocks trading ex-dividend today.

In overnight Friday commodities trade, **oil** continued higher.

US December-delivery gold futures reportedly settled virtually flat.

LME **copper** turned to settle slightly lower. **Aluminium** fell but **nickel** extended Thursday's rally.

The **\$A** was propelled beyond US73.15c after rising beyond US72.85c early Friday evening.

Locally pre-trade, a weekly capital city residential property price report is due.

DMP, **IFL** and **WES** are among companies trading ex-dividend today. Details are listed on p4.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	25669	111	0.4
S&P 500	2850	9	0.3
NASDAQ	7816	10	0.1
FTSE 100	7559	2	0.0
DAX 30	12211	-27	-0.2
Shanghai Comp	2669	-36	-1.3

Overseas Markets Commentary

Trade across major European equities markets achieved little traction overnight Friday. Early US equities trade proved cautious but risk sentiment appeared to improve in late trade.

Early-Friday AEST/late-Thursday US time, the US had issued potential sanctions warnings to both Turkey and China. Increased sanctions in the case of Turkey, and against China, should China support Iran by importing its crude.

Among new data releases, **euro zone's** final July CPI reading rose to 2.1% year-on-year, following 2.0%. For the month, inflation pulled back 0.3% after previously gaining 0.1%.

In the **UK**, July retail sales were reported 0.7% higher for the month and 3.5% year-on-year, supported by better-than-anticipated World Cup success, a much sunnier-than-usual summer and discounting in the clothing industry.

For the three months to 31 July, sales grew 2.1%, the best quarterly improvement since the quarter ending 28 February 2015.

In the **US**, the University of Michigan's initial August consumer sentiment reading fell to 95.3, against

* Nickel miner listing **midday** AEST - **NIC***

Today's Stock Watch

Woolworths Ltd (WOW)

12.5% higher \$1.7B full year NPAT. 3.5% higher, \$57.19B revenue. 50c final and 10c special dividends, each fully franked, against 50c a year ago. \$3.058 NTA.

Ansell Ltd (ANN)

\$US484.3M full year NPAT, up 227.9%. 3.3% lower, \$US1.55B revenue. US25c final dividend. \$US3.56 NTA.

Primary Health Care (PRY)

\$A8.9M full year NPAT, following a \$A516.8M loss a year ago. 4.9% higher, \$1.74B revenue. 5.5c final dividend, against 5.8c. Trading halt called ahead of a \$250M entitlement offer.

nib Holdings (NHF)

11% higher, \$132.4M full year NPAT. 11% higher, \$2.27B revenue. 11c fully franked final dividend, up 0.5c. Webcast investor briefing commencing 10am AEST.

oOh!Medial Ltd (OML)

1.6% higher, \$9.27M interim NPAT. 11% higher \$192.0M revenue. 3.5c fully franked interim dividend, down 1c.

Index Ltd (IMD)

470% higher, \$21.12M full year NPAT. 24% higher, \$218.48M revenue. 34.27c NTA.

Greencross Ltd (GXL)

50.9% lower, \$20.66M full year NPAT. 7.5% higher, \$878.73M revenue. 5.5c fully franked final dividend, against 9.5c a year ago.

Nuheara Ltd (NUH)

NUH's IQbuds BOOST will be sold exclusively by Quantum Networks on Quantum's Amazon US platform. Quantum is top-200 seller under its partnership agreement with Amazon.

CSR Ltd (CSR) / News Corporation (NWS)

Morgan Stanley has re-rated CSR as equal-weight, from underweight, and reassessed NWS as underweight, from equal-weight.

Link Administration Holdings (LNK)

Credit Suisse has reassessed LNK as neutral, from outperform.

Resources

Fortescue Metals Group (FMG)

A12c fully franked final dividend, against A25c a year ago. 58% lower, \$US879M full year NPAT. 18% lower, \$US6.89B revenue.

Haematite ore resources (operating assets) updated to 6.12Bt @ 56.4% Fe. Reserves measure 2.25Bt @ 57.4% Fe.

Haematite resources within assets under development total 7.198Bt @ 57.1% Fe.

Magnetite resources (operating assets) are estimated at 7.89Bt @ 30.3% Fe, and reserves at 705Mt @ 67.2% Fe.

BHP Billiton (BHP)

Reporting for the full year tomorrow.

Energy

Beach Energy (BPT)

49% lower, \$A198.8M full year NPAT. 90% higher, \$A1.27B revenue. 1c fully franked final dividend. 81c NTA.

forecasts of a 0.1-point rise to 98.0.

Tonight in the US, a Federal Reserve official is scheduled to speak publicly on the national economic outlook.

In overnight Friday corporate news, **Nvidia** fell almost 5% after boosting current quarter guidance post-Thursday US trade by less than anticipated.

US retailer **Nordstrom's** late-Thursday report helped push that stock 13% higher, due to sales and profit exceeding expectations.

Tesla suffered a further ~9% decline on speculation CEO and chairman Elon Musk will need to be replaced temporarily or at least afforded additional operational support.

Deere & Co, appreciated more than 2% on a 32% rise in quarterly revenue to \$US10.31B, although full-year sales guidance came in lower than some industry estimates.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1184	oz	0.2	0.0
Silver (NY) (Sep)	14.8	oz	0.1	0.6
Gold (LON)	1178	oz	-2	-0.2
Platinum	787	oz	9	1.2
WTI Crude (Sep)	65.9	bbl	0.45	0.7
Brent Crude (Oct)	71.8	bbl	0.4	0.6
Iron Ore <small>(CHN port 62%)</small>	67.7	t		
Copper <small>(LME,3mth,PM)</small>	5926	t	-12	-0.2
Nickel	13480	t	155	1.2
Aluminium	2030	t	-18	-0.9
Lead	1988	t	-52	-2.6
Zinc	2390	t	-2	-0.1
Tin	18705	t	90	0.5
CBT Wheat (Sep)	5.80	bshl	0.18	3.2

Commodities Commentary

Oil – headed higher overnight Friday, Brent crude trading as high as \$US72.79/bbl, and WTI at \$US65.91/bbl, intra-session.

A US weekly petroleum drill rig count, published overnight Friday, estimated the number of operational oil rigs had remained at 869, against 763 a year ago.

In other news Friday, **Saudi Arabia** vowed to fill global crude demand.

Iran has subsequently expressed concern that any OPEC colleague would usurp its crude exports on the US's planned November sanctions against oil sales out of Iran.

Yesterday, Chevron and **Iraq's** Basra Oil Company reportedly reached agreement on the commencement of implementing a MoU for the development of two southern oil fields.

WTI has settled lower for seven consecutive weeks, ending this past week down ~2.6%. Brent lost 1.4% for the week.

Gold – the key \$US index pulled back ~0.3% overnight Friday, and gold prices traded higher, some venturing gains as representative of the beginning of a 'corrective bounce'.

Net short positions at record levels and seasonal expectations of increased demand were also cited for near-term moves higher.

US reports that could influence moves this week include the mid-week release of Federal Reserve policy meeting minutes and a Friday durable goods

Pre-Open Announcements

HUB24 Ltd (** HUB)

Paying a maiden, 3.5c dividend. 60.9% lower, \$7.38M full year NPAT. 34.6% higher \$86.995M revenue. 42c NTA.

Sydney Airport (SYD)

July passenger numbers grew 2.6%, boosted by a 5.3% increase in international passengers. For the year-to-date, total passengers are 3.2% higher, with international passengers up 5.2%.

Spark Infrastructure (SKI)

SKI has appointed former CP2 analysis and investments head David Thompson as GM strategy and business development, effective 1 September.

Current SKI GM Ben Bolot has resigned effective 31 August.

iCollege Ltd (ICT)

ICT non-executive director J. Daniel Moore has resigned his board position. ICT says another board appointment is not planned in the short term.

EML Payments (EML)

Planning to lodge full year results tomorrow and to host a teleconference commencing 10am AEST (tomorrow).

Access details lodged post-trade Friday.

Integral Diagnostics (IDX)

Planning to lodge full year results Thursday and to host a teleconference that day, commencing 11am AEST.

Access details lodged post-trade Friday.

Resources

Galaxy Resources (** GXY)

Updated southern WA Mt Cattlin lithium-tantalum resource lodged this morning.

Nickel Mines (** NIC)

Miner scheduled to list **midday** AEST following a \$200M IPO at 35c per share.

\$US9.15M nickel ore sales revenue for the half year to 31 December 2017. \$US635,888 net loss. ~\$US17.6M cash and equivalents.

1.046B quoted securities.

Energy

Buru Energy (* BRU)

WA Canning Basin Ungani oil field operations report lodged this morning.

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	ALU	Full year
	ANN	Full year
	BPT	Full year
	FMG	Full year
	GXL	Full year
	HUB	Full year
	IMD	Full year
	NHF	Full year
	OML	Interim
	PRY	Full year
	SYD	July
	VG1	Full year



orders estimate.

In addition, the annual global central bankers' conference at Jackson Hole, Wyoming officially commences Thursday, with Federal Reserve chair Jay Powell scheduled to address delegates Friday.

Base metals – early dis-ease at new post-Thursday LME trade US threats against China and Turkey damaged overnight Friday LME trade sentiment.

Nickel is reportedly continuing to receive most support from expectations for electric vehicle demand.

In Chile, BHP Billiton's Escondida key workers' union reportedly accepted a new collective agreement, ending a near-term risk of industrial action at the mammoth *copper* operation.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7311	-0.0005	-0.07
EUR – USD	1.1437	-0.0001	-0.01

Australian Data Today

CLgc Captl city rsdntl propty prices 17 Aug

Overseas Data Today & Tonight

Germany	Producer prices	Jul
Euro zone	Construction output	Jun

Need More Information?

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

WOW

Full year

Tomorrow

AHY	Interim
BHP	Full year
EML	Full year
EHL	Full year
FXL	Full year
HSO	Full year
MND	Full year
SXY	Full year
SWM	Full year
VRT	Full year

Wed

ABC	Interim
APA	Full year
ARB	Full year
AAD	Full year
BAP	Full year
CAR	Full year
CWY	Full year
CCL	Interim
CTD	Full year
FBU	Full year
ING	Full year
LOV	Full year
MMS	Full year
NCM	Full year
SBM	Full year
SAR	Full year
SIQ	Interim
SPK	Full year
SYD	Interim
TRS	Full year
TME	Full year
WSA	Full year
WTC	Full year
WOR	Full year

Thu

AIZ	Full year
APN	Interim
AIA	Full year
BLY	Interim
EVT	Full year
FPH	AGM
FLT	Full year
IDX	Full year
IRE	Interim
NEC	Full year
NZM	Interim
QAN	Full year
QUB	Full year
RCR	Full year
STO	Interim
SIQ	Interim
S32	Full year
SXL	Full year
SGP	Full year
VRL	Full year
WEB	Full year

Fri

BXB	Full year
MPL	Full year
MYO	Full year

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SGM	Full year
SKT	Full year
SDF	Full year
SGR	Full year
TGR	Full year

Trading Halts

Company	Code	Resuming
Caeneus Minerals	CAD	20 Aug
Castillo Copper	CCZ	20 Aug
Gascoyne Resources	GCY	20 Aug
Sihayo Gold	SIH	20 Aug
Wide Open Agriculture	WOA	20 Aug
Bathurst Resources	BRL	21 Aug
Canyon Resources	CAY	21 Aug
Dawine Ltd	DW8	21 Aug
High Grade Metals	HGM	21 Aug
Surefire Resources	SRN	21 Aug
Primary Health Care	PRY	22 Aug

Suspensions *(select)*

Company	Code	Since
Admedus Ltd	AHZ	6 Aug
Challenger Energy	CEL	7 Aug
Benjamin Hornigold	BHD	30 Jul
Cape Range	CAG	30 Jul
Eastern Goldfields	EGS	25 Jul
Lanka Graphite	LGR	3 Aug
Omni Market Tide	OMT	31 Jul
Queensland Bauxite	QBL	1 Aug
RCR Tomlinson	RCR	1 Aug
Sumatra Copper & Gold	SUM	27 Jul
Syntonic Ltd	SYT	3 Aug
Tikforce Ltd	TKF	24 Jul
Wolf Petroleum	WOF	1 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
DMP	Today	49.7	75	1.92
FSI	Today	4	100	4.43
IFL	Today	27	100	6.05
WES	Today	120	100	4.25
CPU	Tomorrow	21	100	2.10
FXJ	Tomorrow	1.8	50	3.33
IAG	Tomorrow	20	100	4.37
IAM	Tomorrow	1.7	100	2.52
IPH	Tomorrow	11	50	4.05
REA	Tomorrow	62	100	1.17
AGL	Wed	63	80	5.42
AMP	Wed	10	50	7.14
MGX	Wed	3	100	6.25
PGH	Wed	11.5	65	5.41
BBN	Thu	2.5	100	2.24
JBH	Thu	46	100	5.07
KOV	Thu	7	100	4.48
QBE	Thu	22	30	2.34
WPL	Thu	53	0	3.15
ARG	Fri	16	100	3.79
EAX	Fri	4	100	4.79
PMC	Fri	6	100	5.05