

Markets

SFE 200 Futures (9.30am AEDST)	5950	36	0.6
NZX 50	8324	57	0.7
DJIA Futures	25031	18	0.1
S&P 500 Futures	2712	0	0.0
NASDAQ Futures	6789	0	0.0

Local Markets Commentary

The Australian market opens Friday trade with earnings reports from influential domestic stocks across several sectors, and another clutch of large-cap stocks trading ex-dividend.

Overnight international equities and commodities trade leads are mixed.

Among commodities, US **gold** futures settled little changed. **Oil** rallied.

Iron ore (China port, 62% Fe) slipped a little from prices recorded a week earlier.

LME **copper** continued higher. **Aluminium** swung lower.

The **\$A** strengthened to ~US78.45c after trading at ~US78.10c early yesterday evening.

Locally today, companies trading ex-dividend include **DHG, EVN, IFL, OML** and **WHC**.

Regionally, **Japan's** January **CPI** is anticipated **10.30am** AEDST.

China's January property prices are scheduled for release over the weekend.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	24962	165	0.7
S&P 500	2704	3	0.1
NASDAQ	7210	-8	-0.1
FTSE 100	7252	-29	-0.4
DAX 30	12462	-9	-0.1
Shanghai Comp	3269	69	2.2

Overseas Markets Commentary

Choppy, swinging trade featured across major European and US equities markets overnight, but the DJIA largely maintained gains.

One US Federal Reserve regional president assured the number of any rate rises this year (one is expected in March) would be contained below some predictions if deemed necessary.

In Europe, a plethora of mixed corporate earnings and disappointing data appeared to unsettle sentiment.

Among the data releases, the **UK's** December quarter GDP growth reading was revised from an initial 0.5% to 0.4% for the three months.

Year-on-year, growth came in at 1.4%.

European Central Bank (ECB) January policy meeting minutes confirmed broad concern at the depreciation of the \$US and possible US administrative manipulation.

Some policy-setting committee members also

Japan – January CPI expected 10.30am AEDST

Today's Stock Watch

Commonwealth Bank of Australia (CBA)

CBA has lodged with the Federal Court of Australia its response to AUSTRAC allegations and shareholder class action. CBA has also lodged a summary of its defence with the ASX this morning.

Woolworths Group (WOW)

37.6% higher, \$A969M interim NPAT. 3.8% higher, \$30B overall sales (continuing operations). 43c fully-franked interim dividend, up 26.5%. \$2.732 NTA.

Automotive Holdings Group (AHG)

2.4% lower, \$A39.89M interim NPAT. 7.5% higher, \$2.87B revenue. Flat, 9.5c fully-franked interim dividend. 88c NTA.

Regis Healthcare (REG)

12% lower, \$27.9M interim NPAT. 4% higher, \$297.0M revenue. 9.28c fully-franked interim dividend.

MYOB Group (MYO)

16.3% higher, \$60.7M full year NPAT. 12.4% higher, \$416.5M revenue. Flat, 5.75c final dividend.

National Storage REIT (NSR)

152% higher, \$59.8M interim NPAT. 22% higher \$66.5M revenue. 4.7c interim distribution, up 0.1c. \$1.41 NTA.

Mayne Pharma (MYX)

\$173.14M interim net loss, against a \$71.32M net profit a year ago. 17.5% lower, \$243.26M revenue. Asset impairments, restructuring costs, and a one-off US tax charge on the US tax regime change have contributed to MYX's loss.

Southern Cross Media Group (SXL)

21.2% lower, \$38.2M interim NPAT. 5.3% lower, \$333.3M revenue. 3.75c fully-franked interim dividend. \$324.8M net debt.

Gateway Lifestyle (GTY)

2.8% higher, \$20.6M interim NPAT. 22.3% higher, \$64.1M revenue. 3.75c interim distribution, up 0.25c. \$1.52 NTA.

Billabong International (BBG)

\$18.40M interim net loss, following a \$12.97M net loss a year ago. 6.8% lower, \$476.4M revenue.

Macmahon Holdings (MAH)

136% higher, \$8.4M interim NPAT. 60% higher, \$270M revenue (continuing operations). 17c NTA. \$27.9M net cash.

Quickstep Holdings (QHL)

6% lower, \$2.93M interim net loss. 13% higher, \$27.86M revenue. 1c NTA.

Joint Strike Fighter (JSF) components production is expected to grow during 2H FY 2018, and to double by the then of FY 2020.

AusNet Services (* AST)

\$A400M bond (\$A, € and \$HK) offer, in part to refinance existing debt.

Resources

OceanaGold Corporation (OGC)

25.9% higher, record \$US171.7M full year NPAT. 15.2% higher, record \$US724.4M revenue. \$US2.42 NTA.

sought to have economic slowdown contingency talk eradicated from communiques.

Meanwhile, Germany's IFO business climate index fell 2.2 points to 115.4.

Tonight, in the US, the **Federal Reserve's** six-monthly monetary policy report, as prepared for Congress, is due.

In addition, at least five Federal Reserve regional presidents are scheduled to speak publicly.

Berkshire Hathaway, IAG and RBS are among companies scheduled to report earnings today and tonight.

In overnight corporate news, **Barclays** reported a £1.9B full year net loss following a £1.6B profit for 2016. Results were impacted by a one-off charge due to the introduction of the US new tax laws and selling its African business. The stock was pushed higher, in part due to a pleasing dividend plan.

Goldman Sachs revealed it had raised \$US2.5B to acquire small holdings in select private-equity businesses.

Private-equity firms **JC Flowers** and **Cerberus Capital Management** in the meantime were reported to be offering up to \$US1.2B for Germany's HSH **Nordbank**.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1333	oz	0.60	0.1
Silver (NY) (Mar)	16.6	oz	0.1	0.6
Gold (LON)	1328	oz	-2	-0.2
Platinum	996	oz	7	0.7
WTI Crude (Apr)	62.8	bbl	1.1	1.8
Brent Crude (Apr)	66.4	bbl	1.0	1.5
Iron Ore (CHN port 62%)	78.2	t	-0.2	-0.3
Copper	7162	t	43	0.6
Nickel	13830	t	-15	-0.1
Aluminium	2185	t	-16	-0.7
Lead	2545	t	-9	-0.4
Zinc	3531	t	-10	-0.3
Tin	21575	t	-50	-0.2
CBT Wheat (Mar)	4.51	bshl	0.04	0.9

Commodities Commentary

Oil – prices were pushed higher.

US government agency EIA weekly petroleum inventories surprised, in particular with a 1.6MMbbl draw on crude stocks, against forecasts of 1.8MMbbl growth given refinery maintenance season is underway.

Exports rose a little beyond 2MMbbl/d, net imports falling a daily 1.6MMbbl to 4.98MMbbl/d, the least since the EIA began keeping records.

A weekly US petroleum drill rig report is due tonight.

Gold – a turn lower for the \$US contained overnight price falls.

Tonight's public appearances by five US Federal Reserve officials, plus a Fed policy report to Congress could produce further \$US swings.

Base metals – copper swung lower early, but recovered as rate rise expectations on both sides of the Atlantic appeared to moderate, and as the \$US once turned and weakened.

Japan's January CPI, due this morning, and the **euro zone's**, expected later today, could impact

Pre-Open Announcements

NEXTDC Ltd (* NXT)

56% lower, \$8.4M interim NPAT. 32% higher, \$77.5M revenue. \$1.78 NTA.

Platinum Asset Management (* PTM)

CEO Kerr Neilson is retiring from this role effective 1 July, but will remain a full-time PTM executive director.

PTM co-founder and chief investment officer Andrew Clifford will take over as CEO and remain CIO.

IMF Bentham (IMF)

\$4.39M interim net loss. 65% lower, \$12.75M revenue. Flat, 3c fully-franked interim dividend. 1.01c NTA.

Clean Teq Holdings (CLQ)

\$7.8M interim net loss, following an \$8.2M net loss a year ago. \$1.4M revenue. 16.68c NTA.

SimbleSolutions Ltd (* SIS)

Business management software specialist completed a successful ASX listing yesterday, following a \$7.5M IPO at 20c per share.

Opened at 25c and traded at 23c – 27.5c before settling back at 25c. ~2M shares changed hands across 219 trades.

69.6M shares on issue.

Resources

BCI Minerals (* BCI)

\$6.08M interim net loss following a \$6.6M net profit a year ago. 50.5% lower, \$17.6M revenue. 26c NTA.

Trading Halts

Company	Code	Resuming
Golden Mile Resources	G88	23 Feb
APA Group	APA	26 Feb
Aurora Labs	A3D	26 Feb
Australian Mines	AUZ	26 Feb
Cirralto Ltd	CRO	26 Feb
Impression Healthcare	IHL	26 Feb
POZ Minerals	POZ	26 Feb
Property Connect Holdings	PCH	26 Feb
Taruga Gold	TAR	26 Feb

Suspensions (selected)

Company	Code	Since
Austex Oil	AOK	19 Feb
Big Un	BIG	21 Feb
CBL Corporation	CBL	6 Feb
Pan Asia Corporation	PZC	13 Feb
Pura Vida Energy	PVD	5 Feb
Tianmei Beverage Group	TB8	21 Feb
Total Face Group	TFG	19 Feb
Ventnor Resources	VRX	2 Feb
Zyber Holdings	ZYB	16 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
DHG	Today	4	30	1.29



currencies and hence some trading sentiment.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7845	-0.0001	-0.01
EUR – USD	1.2329	-0.0002	-0.01

US Data Tonight

Fed Congress monetary policy (six-mthly) Feb

Other Overseas Data Today & Tonight

Japan	CPI	Jan
Germany	GDP (final)	Dec Q
Euro zone	CPI (final)	Jan

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EVN	Today	3.5	100	2.31
HLO	Today	7	100	3.14
IFL	Today	27	100	5.13
INA	Today	5.1	0	3.68
OML	Today	10.5	100	3.25
PMC	Today	4	100	4.88
WHC	Today	13	0	4.28
APX	Mon	3	100	0.61
AZJ	Mon	14	50	4.97
CCL	Mon	26	70	5.25
CVC	Mon	7	100	5.34
FSI	Mon	3.75	100	4.41
PPG	Mon	1	100	4.39
SDF	Mon	2.8	100	2.85
WES	Mon	103	100	5.32
AHY	Tue	6	40	6.90
AMC	Tue	26.17	0	4.02
AUF	Tue	1.1	0	1.61
CGF	Tue	17.5	100	2.80
FRI	Tue	3	100	5.83
FXJ	Tue	1.1	100	3.38
GXL	Tue	10	100	3.22
IRI	Tue	3	100	1.67
LLC	Tue	34	0	3.91
MNY	Tue	4.5	100	4.08
MOE	Tue	7	100	1.07
QIP	Tue	2.8	100	7.48
SHM	Tue	7	100	7.14
WGN	Tue	1.5	0	0.35
WOR	Tue	10	0	0.65

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	AHG	Interim
	GTY	Interim
	MYX	Interim
	MYO	Full year
	OGC	Full year webcast
	ORE	Interim
	REG	Interim
	SXL	Interim
	TGR	Interim
	WOW	Interim
Mon	AAD	Interim
	BSL	Interim
	CNU	Interim
	ISD	Interim
	JHC	Interim
	QBE	Full year
	RWC	Interim
	SHV (post-trade)	Interim
	SKI	Full year
Tue	AGI (post-trade)	Interim
	CAB	Interim
	CTX	Full year
	CGC	Interim
	ILU	Full year
	SHV	Interim
	SDA	Full year

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Wed	SKT	Interim
	TNE	AGM
	ABC	Full year
	AGI	Interim teleconf
	BOQ	Interim
	BGA	Interim
	BLY	Full year
	EHL	Interim
	MQA	Full year
	RHC	Interim
	SCO	Interim
	TME	Interim
	VAH	Interim