

Markets

SFE 200 Futures (9.30am AEDT)	6130	-15	-0.2
NZX 50	9357	13	0.1
DJIA Futures	26086	-13	-0.1
S&P 500 Futures	2797	6	0.2
NASDAQ Futures	7126	38	0.5

Local Markets Commentary

The Australian market commences today's trade following vacillating overnight international equities and commodities trade and with a swag of large-cap domestic stocks trading ex-dividend.

Locally today, a weekly consumer sentiment index is due pre-market open.

In addition, several more influential stocks report **earnings**.

High-profile/large-cap stocks trading **ex-dividend** today include **CCL, STO, WES** and **WOR**. Please see pp4-5 for details.

In overnight commodities trade, **oil** dropped.

US **gold** futures (April) settled modestly lower.

Iron ore (China port, 62% Fe) fell.

LME **copper** and key base metals ultimately traded slightly lower.

The **\$A** remained within a relatively narrow range after trading at ~US71.65c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	26092	60	0.2
S&P 500	2796	3	0.1
NASDAQ	7554	27	0.4
FTSE 100	7184	5	0.1
DAX 30	11505	48	0.4
Shanghai Comp	2961	157	5.6

Overseas Markets Commentary

Major European and US equities markets opened higher overnight, some reaching 2019 peaks but ultimately chopping through their respective sessions amid a wait for further specifics in **China-US** trade negotiations.

Major US indices settled at or near session lows.

Late Sunday the US president confirmed he would push back the proposed 1 March increase in tariffs on imports from China, indicating a concession, and citing progress sufficient for him to believe an agreement was close.

This had significantly buoyed China's markets yesterday and was credited for the overnight equities risk appetite.

Today's Stock Watch
Incitec Pivot (IPL)

Anticipating the Queensland flooding will adversely impact EBIT by \$A100M - \$A120M.

Queensland Rail is targeting a late-April – mid-May reopening of the Phosphate Hill to Townsville rail line.

IPL will continue to truck a limited amount of product to Townsville.

ASX Ltd (ASX) / IRESS Ltd (IRE)

ASX is selling its 18.6% IRE shareholding at \$11.95 per share.

ASX will realise a gross \$385M and post-tax \$161M profit.

ASX has not yet determined how it will use the sale proceeds.

IRE has traded at \$12.195 - \$13.34 the past five trading sessions.

CSR Ltd (CSR)

CSR is conducting an up to \$100M on-market share buy-back, in part due to the Viridian sale.

CSR is also updating full year (to 31 March) pre-significant items NPAT to \$180M - \$187M.

Afterpay Touch Group (APT)

\$22.0M interim net loss, following a \$700,000 loss a year ago.

85% higher, \$112.3M income. \$1.09 NTA.

APT recouped 19.2% yesterday, settling at \$20.50 after trading as high as \$20.69 intra-session.

Estia Health (EHE)

4.1% higher, \$21.08M interim NPAT.

6.6% higher, \$289.65M revenue.

8c fully franked interim dividend, up 0.2c.

Spark Infrastructure (SKI)

\$A96.72M full year net loss.

1.0% higher, \$A287.96M income.

8c final distribution, up 0.375c. \$1.70 NTA.

interim dividend.

Boart Longyear (BLY)

\$US43.52M full year net loss, following a \$US150.04M loss a year ago.

4.1% higher, \$US770.17M revenue.

Energy
Caltex Australia (CTX)

10% lower (historical cost basis), \$560M full year NPAT. 12%

lower (replacement, excl significant items), \$558M NPAT.

34% higher, \$21.74M revenue.

61c fully franked final dividend. \$10.82 NTA.

\$955M net debt, against \$814M.

In addition, planning a \$260M on-market buy-back.



Meanwhile, the US president hosed down any major de-nuclearisation expectations out of this week's face-to-face talks with North Korea's Kim Jong Un in Hanoi, Vietnam.

In the UK, reaction varied to the PM's call to delay a new parliamentary vote on arrangements governing the proposed 29 March separation from the European Union (EU).

For his part, European Council president Donald Tusk declared delaying the whole withdrawal would be 'rational', at the same time conceding the UK PM had been adamant wanting to prevent any need for this, even during discussions regarding legal and political factors in relation to a possible extension.

Meanwhile, the US and UK revealed they had reached agreement to ensure no disruption to derivatives markets whatever happens as the UK separates from the EU.

Among US data releases, the Chicago Fed national activity index dropped from 0.05 to -0.43.

A Texas region manufacturing index jumped from 1.0 to 13.1, however.

December wholesale inventories also rose, by 1.1% following a 0.4% November increase.

Tonight in the US, Federal Reserve chair Jerome Powell commences two days of parliamentary testimony, the first before a Senate banking panel, and tomorrow night's before a House of Representatives financial services committee.

US data releases scheduled for release include the Richmond Fed services sector index, December building permits and housing starts, a consumer confidence reading, FHFA December residential property prices and Case-Shiller's December house price index.

Companies scheduled to report earnings or updates later today or tonight include: Home Depot, KBR, Macy's, Mylan, Peugeot, Ramsay Générale de Santé, Standard Chartered, Thales and Vale.

In overnight corporate news, **General Electric** announced it was selling the group's biopharma division to **Danahar** Group for ~\$US21B. Each stock soon rose by more than 5%.

Barrack Gold launched an all-scrip hostile bid for **Newmont Mining**, estimated at ~\$US18B.

Earlier, **Roche** revealed an agreed \$US4.8B purchase of **Spark Therapeutics**.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1329.5	oz	-3.3	-0.3
Silver (NY) (May)	15.83	oz	-0.08	-0.5
Gold (LON)	1331	oz	-13	-0.9
Platinum	851	oz	10	1.2
WTI Crude (Apr)	55.36	bbl	-1.9	-3.3
Brent Crude (Apr)	64.87	bbl	-2.25	-3.4
Iron Ore (CHN port 62%)	84.84	t	-1.81	-2.1
Copper (LME,3mth,PM)	6480	t	-4	-0.1
Nickel	12970	t	-15	-0.1
Aluminium	1906	t	-5	-0.3
Lead	2082	t	18	0.9
Zinc	2712	t	-2	-0.1

Pre-Open Announcements

Amaysim Australia († AYS)

\$13.74M interim net loss, following a \$12.06M loss a year ago. 6% lower, \$263.24M revenue.

Bingo Industries (* BIN)

24.9% lower, \$A13.36M interim NPAT.

24.4% higher, \$176.35M revenue.

1.72c fully franked interim dividend. Trading ex-dividend Friday.

\$1.002 NTA.

Speedcast International (* SDA)

38% lower, \$US4.8M full year NPAT.

21% higher, \$US623.1M revenue.

A4.80c final dividend.

HUB24 Ltd (* HUB)

38.9% higher, \$3.18M interim NPAT.

18.2% higher, \$48.495M revenue.

2c interim dividend.

Pioneer Credit (* PNC)

32.74% lower, \$5.46M interim NPAT.

9.40% higher, \$40.28M revenue.

4.31c fully franked interim dividend. \$1.6786 NTA.

Resources

OceanaGold Corporation (* OGC)

New Zealand Wharekirauponga prospect initial resource estimated at: 1.05Mt @ 11.9g/t Au & 16.8g/t Ag, for 401,000oz of gold and 568,000oz of silver.

The indicated portion measures: 0.41Mt @ 18.0g/t Au & 22.7g/t Ag, for 234,000oz of gold and 296,000 oz of silver.

Newcrest Mining (* NCM) / South32 Ltd (* S32)

US conference presentations and webcast links lodged post-trade yesterday.

NCM and S32 presented at the Bank of Montreal Global Metals & Mining conference overnight in Miami, Florida.

Energy

Beach Energy (* BPT)

BPT has appointed CEO Matt Kay as a director and MD, effective yesterday.

In addition, BPT has appointed Sally-Anne Layman as an independent non-executive director.

Yancoal Australia (* YAL)

272% higher, \$852M full year NPAT.

86% higher, \$4.85B revenue.

28.6c final dividend. \$4.35 NTA.



Tin	21740	t	190	0.9
CBT Wheat (May)	4.75	bshl	-0.17	-3.5

Commodities Commentary

Oil – prices headed higher early overnight, but another complaint from the US president that OPEC behaviour was pushing prices too high appeared the main factor in a sudden turn lower.

Industry watchers were keen to point out however, that not only was OPEC lowering output as its member had agreed, and hence reducing global supply, but so were US sanctions on exports from Iran and Venezuela.

A BNP Paribas strategist highlighted the supply risk, also citing domestic tensions in Libya, while others emphasised violence in Nigeria, most recently due to elections.

Goldman Sachs agreed reduced supply would likely support higher prices over the coming two - three months, but ventured prices would fall or at least be constrained, not only on growing US exports, but also 'an increasingly uncertain economic, policy and geopolitical backdrop'.

Gold – early improved equities risk sentiment damaged overnight gold interest.

The US Federal Reserve chair's parliamentary committee sessions over the next two nights could influence \$US moves, and hence gold prices.

Base metals – initially buoyed by China-US trade deal hope.

China's MMG also revealed come Matarani Port copper concentrate shipments would not run to scheduled due to civil unrest.

Low LME stockpiles also remained in focus and additional supplies were viewed at risk following a reported weekend mine fatality at a tin, silver, lead, zinc and copper operation in Mongolia.

Caution ruled, however, ahead of key data and events this week, and as equities sentiment vacillated.

Data releases anticipated out of **China** this week include January industrial profits (tomorrow) and official February PMIs (Thursday).

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7170	0.0000	0.00
EUR – USD	1.1359	0.0002	0.02

Australian Data Today

ANZ/RoyMgn	Consumer sentiment	24 Feb
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US Data Tonight

Housing starts	Dec
Building permits	Dec
Philadelphia Fed non-manufacturing	Feb
Richmond Fed manufacturing	Feb

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	APT	Interim
	AYS	Interim
	BLY	Full year
	CTX	Full year
	EHE	Interim
	FXL	Interim
	GTK	AGM
	HUB	Full year
	PRT	Full year
	SDA	Full year
	SKI	Full year
Tomorrow	AGI	Interim
	AGY	Interim
	AAC	Interim
	AVH	Interim
	BAL	Interim
	BVS	Interim
	CAJ	Interim
	CGC	Interim
	LNG	Interim
	MHJ	Interim
	NSR	Interim
	OZL	Full year
	PDN	Interim
	REX	Interim
	RIO	Full year
	SEK	Interim
SHV	Interim	
VEA	Full year	
VOC	Interim	
Thu	ABC	Interim
	HVN	Interim
	RHC	Full year

Trading Halts

Company	Code	Resuming
Alto Metals	AME	26 Feb
amaysim Australia	AYS	26 Feb
Australian Mines	AUZ	27 Feb
AVZ Minerals	AVZ	27 Feb
Elsight Ltd	ELS	27 Feb
Fiji Kava	FIJ	27 Feb
Kibaran Resources	KNL	27 Feb



Conference Board consumer confidence	Feb
FHFA house prices	Dec
Case-Shiller house price index	Dec

Other Overseas Data Today & Tonight

Germany	GfK consumer confidence	Feb
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Need More Information?

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Memphasys Ltd	MEM	27 Feb
Superloop Ltd	SLC	27 Feb
Bardoc Gold	BDC	28 Feb

Suspensions *(select)*

Company	Code	Since
Affinity Energy & Health	AEB	5 Feb
Coolgardie Minerals	CM1	8 Feb
Covata Ltd	CVT	30 Jan
Freedom Insurance Group	FIG	7 Feb
LandMark White	LMW	19 Feb
Niuminco Group	NIU	21 Feb
Reva Medical	RVA	20 Feb
Shree Minerals	SHH	20 Feb
Siburan Resources	SBU	22 Feb
Sinetech Ltd	STC	19 Feb
Threat Protect Australia	TPS	14 Feb
Vector Resources	VEC	4 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
8EC	Today	1.5	0	6.45
AWC	Today	14.1	0	11.46
CCL	Today	26	50	5.66
CDA	Today	6.5	100	2.73
CGF	Today	17.5	100	4.32
DMP	Today	62.7	75	2.63
IFL	Today	25.5	100	5.05
SGR	Today	10.5	100	5.10
STO	Today	8.66	100	1.90
WES	Today	200	100	5.27
WOR	Today	12.5	0	1.76
AMP	Tomorrow	4	90	5.88
APD	Tomorrow	1.25	100	5.06
BAP	Tomorrow	7.5	100	2.68
BPT	Tomorrow	1	100	0.99
EGG	Tomorrow	2.5	100	3.61
FID	Tomorrow	11	100	4.28
GCI	Tomorrow	0.8	0	3.24
HLO	Tomorrow	8	100	3.84
IRE	Tomorrow	30	40	3.52
IRI	Tomorrow	3.5	100	2.95
LTN	Tomorrow	0.07	0	0.00
MAI	Tomorrow	0.75	100	3.02
MOE	Tomorrow	8	100	1.63
ORA	Tomorrow	6.5	50	4.14
PMC	Tomorrow	6	100	5.19
PPE	Tomorrow	4	100	3.10
QIP	Tomorrow	3.5	100	4.52



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QRI	Tomorrow	0.25	0	0.38
SLM	Tomorrow	1	100	5.22
TLS	Tomorrow	8	100	3.89
ABA	Thu	16	100	6.25
AEF	Thu	2	100	2.49
AVJ	Thu	1	100	7.69
BBN	Thu	3.3	100	2.50
CAA	Thu	1	100	7.41
CIN	Thu	55	100	3.98
FMG	Thu	30	100	4.81
NHF	Thu	10	100	3.56
PTM	Thu	13	100	5.52
SIQ	Thu	21	100	4.76
SKC	Thu	9.51	0	5.00
WLL	Thu	11	100	4.16
WOW	Thu	45	100	3.30