

Markets

SFE 200 Futures (9.30am AEST)	5679	1	0.0
NZX 50	7800	-26	-0.3
DJIA Futures	21712	-79	-0.4
S&P 500 Futures	2432	-12	-0.5
NASDAQ Futures	5809	-36	-0.6

Local Markets Commentary

The Australian market commences today's trade with Japan reporting a nuclear missile fired from **North Korea** has early this morning passed over northern **Japan** (Hokkaido), and flown a total 2700km before landing in the Pacific Ocean.

US equities futures have fallen.

Overnight international equities leads are offering no consequential support and commodities leads are mixed.

US **gold** futures rallied to \$US1315/oz. **Oil** and **iron ore** swung lower. The LME did not trade, due to a public holiday, but US **copper** futures continued their latest rise.

The **\$A** has dropped below US79.30c after trading at ~US79.50c early yesterday evening.

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

Several high-profile stocks trade ex-dividend. *Please see p3 for a detailed list.*

Regionally, **Japan** is due to release July employment figures and household spending **9.30am** AEST.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	21808	-5	-0.0
S&P 500	2444	1	0.0
NASDAQ	6283	17	0.3
FTSE 100	7401	Public Holiday	
DAX 30	12123	-44	-0.4
Shanghai Comp	3363	31	0.9

Overseas Markets Commentary

Mainland European and US equities markets diverged overnight, the NASDAQ notably opening, and remaining, higher than the previous session.

In the UK, the FTSE and London Metals Exchange (LME) did not trade due to a public holiday.

In the **US**, the costly impact to households, civic infrastructure and industry of Hurricane Harvey, and associated storms and flooding, was still being assessed.

Large energy companies with Texan refinery interests were generally pushed lower, and insurance stocks more so.

Tech and biotech corporate activity supported the NASDAQ.

In US data releases, the national July trade deficit was reported 1.7% higher, at \$US65.1B, following forecasts of \$US64.1B. Exports fell 1.3% while imports declined 0.3%.

Today's Stock Watch

Downer EDI (DOW)

0.5% higher, \$A181.5M full-year NPAT. 6.4% higher, \$7.3B income. 12c fully-franked final dividend. 35c EPS.

Anticipating ~5% FY 2018 profit growth to \$A190M, but the big rider is a closer assessment of Spotless Group's (ASX: SPO) business. DOW closed its SPO takeover bid yesterday.

Blackmores Ltd (BKL)

41% lower, \$59.0M full-year NPAT. 3% lower, \$692.8M revenue. \$1.40 fully-franked final dividend, against \$2.10 a year ago. \$6.81 NTA. \$44.7M net debt. Challenging regulatory, pricing and channelling environments within Australia and Asia, but anticipating FY 2018 profit growth.

Mantra Group (MTR)

22.7% higher, \$45.6M full-year NPT. 13.7% higher, \$688.97M revenue. 6c fully-franked final dividend, against 5.5c a year ago.

Retail Food Group (RFG)

16.9% higher, \$61.9M full-year NPAT. 27% higher, \$349.3M revenue. 15c fully-franked final dividend, up 0.5c.

Cabcharge Australia (CAB)

\$A90.55M full-year net loss, following a \$25.6M net profit a year ago. From continuing operations, CAB has booked a \$13.7M FY 2-17 net profit. 10% lower, \$151.9M revenue. On par, 10c fully-franked final dividend. \$1.02 NTA.

Autosports Group (ASG)

In the first full-year report since ASG's 16 November 2016 ASX listing, the company is reporting \$12.2M NPAT and \$906.1M revenue. Paying a 4.6c fully-franked final dividend.

In addition, ASG Melbourne is collectively purchasing BMW Melbourne, MINI Garage Melbourne, Southbank Motorcycles and BMW Bodyshop for \$22M plus fixed assets payments yet to be determined.

Altium Ltd (ALU)

22% higher, \$US28.1M full-year NPAT. 18% higher, \$US110.9M revenue. A12c final dividend. \$US44.3M cash and equivalents. In addition, ALU is acquiring Canadian-headquartered Upverter. Details lodged post-trade yesterday. Teleconference conducted early yesterday evening AEST.

Bingo Industries (BIN)

Acquiring three waste management businesses in Melbourne for a total \$38M, funded with debt. In its first full-year report since listing on the ASX, BIN has achieved a 45.3% higher \$A19.8M NPAT and 47% higher, \$208.78M revenue. Anticipating \$89M FY 2018 EBITDA.

Resources

Atlas Iron (AGO)

\$A48M full-year NPAT, following a \$159M net loss a year ago. 11% higher, \$871M revenue. 3c NTA. \$81M cash on hand. \$103M secured debt facility. Resources and reserves also lodged this morning.

Energy

Caltex Australia (CTX)

17% lower, \$265M interim NPAT, on a historical cost basis. 20% higher, \$10.16B revenue. 60c fully-franked interim dividend. \$730M net debt.

July wholesale inventories were estimated 0.4% higher, following 0.6% for June. Retail inventories slipped 0.2%.

Tonight in the US, house price and consumer confidence indices are due.

In Germany, a summer news conference by chancellor Angela Merkel is likely to attract more attention than usual, due to the upcoming national election.

In overnight corporate news, **Apple** was reported to be unveiling a new iPhone and perhaps smartwatch at a scheduled 12 September product launch.

Meanwhile, **Fitbit** uncovered its smartwatch.

Gilead Sciences announced an \$US11B purchase of **Kite Pharma**.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1315	oz	17	1.3
Silver (NY) (Sep)	17.5	oz	0.4	2.4
Gold (LON)	1285	oz	Public Holiday	
Platinum	987	oz	15	1.5
WTI Crude (Oct)	46.6	bbl	-1.3	-2.7
Brent Crude (Aug)	51.9	bbl	-0.5	-1.0
Iron Ore (CHN port 62%)	77.1	t	-1.7	-2.1
Copper	6666	t	Public Holiday	
Nickel	11485	t		
Aluminium	2070	t		
Lead	2325	t		
Zinc	3064	t		
Tin	20325	t		
CBT Wheat (Sep)	4.00	bshl	-0.10	-2.4

Commodities Commentary

Oil – speculation of likely Hurricane Harvey implications, and for how long, is expected to feature for weeks.

Some Texan refinery crude demand could be down for months, and likewise regional industry demand for refined products.

Gulf of Mexico offshore production plus shale activity onshore (Eagle Ford) is down by varying estimates.

Timelines for return to normal levels of exploration and for repairs to connectivity infrastructure also remain uncertain.

In the meantime, as US petrol prices continued sharply higher, the damaging weather continued towards Louisiana.

In other industry news, Saudi Arabia and Russia were said to be in favour of a three-month extension of the current production-curb agreement to June 2018.

Gold – traded at 10-month peaks overnight as the \$US index weakened further to 15-month lows. Equities sentiment was also soft in comparative low-volume trade.

Base metals – the London Metals Exchange (LME) remained closed overnight, due to a public holiday. In the US, Comex *copper* rallied.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7928	-0.0036	-0.45
EUR – USD	1.1965	-0.0013	-0.11

Pre-Open Announcements

Bubs Australia (* BUB)

\$5.0M full-year NPAT, following a \$1.3M loss a year ago. 4.1% higher, \$4.53M revenue. 0.026c NTA. \$5.3M cash and equivalents.

BUB traded as high as 96.5c Tuesday last week, but settled at 68.5c yesterday.

Fastbrick Robotics (* FBR)

\$1.29M full-year net loss, against a \$5.78M net loss a year ago. 386% higher, \$1.45M revenue. \$8.65M cash and equivalents.

Adacel Technologies (* ADA)

2.25c final dividend. 7.75c special dividend. 0.7% higher, \$9.3M full-year NPAT. 11.4% lower, \$42.4M revenue. 31.78c NTA. \$16.4M net cash. FY 2018 guidance commentary promised at the November AGM.

A teleconference was scheduled to commence 9am AEST.

Seymour Whyte (* SWL)

Discussing with NSW Roads & Maritime Services the implications of SWL subcontractor and JV partner Ostwald Bros entering voluntary administration.

GDI Property Group (GDI)

Acquiring the Perth CBD Westralia Square for \$216.25M. GDI plans to fund the purchase via its sale of a Goulburn St, Sydney property, for which settlement is anticipated in October. The Westralia Square settlement is expected late September.

RCR Tomlinson (RCR)

The \$15M SPP foreshadowed last week has been scheduled for 31 August – 15 September. RCR traded at \$4.16 – \$4.25 yesterday, settling at \$4.20.

Automotive Solutions Group (* 4WD)

Executive chairman Tom Phillips is stepping down due to a challenging recovery from major surgery. 4WD vice-chair Peter Alexander has been appointed to take over from Mr Phillips.

In addition, former Tata Steel Australia CEO Bryan Granzien has been appointed 4WD CEO on a contract basis, effective immediately, but following the resignation of 4WD's former CEO in April.

Laila Green has been appointed CFO and company secretary.

A 4WD automotive projects specialist has also been appointed. Details lodged post-trade yesterday.

Dicker Data (DDR)

3.3% higher, \$12.96M interim NPAT. 7.1% higher, \$632.46M revenue. 28c NTA. 4c fully-franked interim dividend paid 9 June. \$27.3M cash.

Resources

Triton Minerals (** TON)

Framework off-take agreement secured with Qingdao Tianshengda Graphite Co. Under the non-binding plan, Tianshengda will take up to 15,000tpa of TON's Ancuabe graphite project concentrate.

Trading Halts

Company	Code	Resuming
Cougar Metals	CGM	29 Aug
Magnetic Resources	MAU	29 Aug

**Australian Data Today**

ANZ/RyMgn Consumer sentiment 27 Aug

US Data Tonight

Case-Shiller house prices Jun

Conf Board consumer confidence Aug

Other Overseas Data Today & Tonight**Japan** Employment Jul

Japan Household spending Jul

Germany GfK consumer confidence Sep**Need More Information?**

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Mesoblast Ltd	MSB	29 Aug
Marmota Ltd	MEU	29 Aug
Cooper Energy	COE	30 Aug
Core Exploration	CXO	30 Aug
De Grey Mining	DEG	30 Aug
Empire Oil & Gas	EGO	30 Aug
iBuyNew Group	IBN	30 Aug
IVE Group	IGL	30 Aug
Metallum Ltd	MNE	30 Aug
Murray River Organics Group	MRG	30 Aug

Suspensions (selected)

Company	Code	Since
BBX Minerals	BBX	23 Aug
Capital Mining	CMY	14 Aug
Eastern Goldfields	EGS	16 Aug
LWP Technologies	LWP	14 Aug
NMG Corporation	NMG	28 Aug
Northern Mining	NMI	1 Aug
ZipTel Ltd	ZIP	11 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
AHY	Today	4	50	6.37
ATL	Today	2	100	1.75
AUF	Today	1.1	100	1.67
AWC	Today	4.2	0	4.41
BGA	Today	5	100	1.45
BVS	Today	4.5	0	2.88
FID	Today	8.9	100	3.64
KSL	Today	1.7	0	5.68
NST	Today	6	100	1.80
PNC	Today	5.28	100	3.75
AOD	Tomorrow	0.31	0	8.57
AUI	Tomorrow	18.5	100	3.99
BAP	Tomorrow	7.5	100	2.23
CEN	Tomorrow	~13.91	0	4.71
DUI	Tomorrow	8	100	3.76
HIT	Tomorrow	3	100	8.45
IBC	Tomorrow	0.75	100	5.46
ILU	Tomorrow	6	100	0.62
MIN	Tomorrow	33	100	3.64
PRT	Tomorrow	1.7	100	7.56
PTM	Tomorrow	15	100	4.92
REF	Tomorrow	1	100	11.11
SND	Tomorrow	1	100	3.31
TLS	Tomorrow	15.5	100	7.99

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	AGI	Full-year
	BKL	Full-year
	CAB	Full-year
	CTX	Interim
	DOW	Full-year
	MTR	Full-year
	RFG	Full-year



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	SCO	Full-year
	SFH	Full-year
Tomorrow	BBG	Full-year
	BLD	Full-year
	DCG	Full-year
	GTY	Full-year
	IGO	Full-year
	MTS	AGM
	RHC	Full-year
	SFR	Full-year
Thu	AAD	Full-year
	CKF	Full-year
	EHL	Full-year
	HVN	Full-year
	MQA	Interim
	NXT	Full-year
	ORE	Full-year
	WEB	Full-year