

Markets

SFE 200 Futures (9.30am AEDST)	5956	-45	-0.8
NZX 50	8363	-11	-0.1
DJIA Futures	25090	52	0.2
S&P 500 Futures	2715	0	0.0
NASDAQ Futures	6865	-7	-0.1

Local Markets Commentary

The Australian market commences a new month's trade on negative overnight international trade leads, ahead of further influential figures for China, and as several large-cap domestic stocks trade ex-dividend.

Regionally today, Caixin is due to report its February manufacturing PMI estimate for **China 12.45pm AEDST**.

Locally, AiG reports January **manufacturing activity 9.30am AEDST**.

The Australian Bureau of Statistics (ABS) is due to publish December quarter **private sector capital spending 11.30am AEDST**.

A February residential property price report is also due this morning.

Large-cap stocks trading ex-dividend today include **BEN, FMG, NHF, PTM, REA, RIO** and **WOW**.

In overnight commodities trade, US **gold** futures settled slightly lower. **Oil** extended Tuesday's fall.

Iron ore (China port, 62% Fe), and LME **copper** and **nickel** continued to pull back. **Aluminium** turned lower.

The **\$A** dropped below US77.70c after trading at ~US78.0c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	25029	-381	-1.5
S&P 500	2714	-30	-1.1
NASDAQ	7273	-57	-0.8
FTSE 100	7232	-51	-0.7
DAX 30	12436	-55	-0.4
Shanghai Comp	3259	-33	-1.0

Overseas Markets Commentary

Major European and US equities markets ultimately extended Tuesday's declines overnight, on: disappointing data out of China and Japan yesterday; a sobering euro zone update; subsequent sub-expectation US economic indicator update; currency swings, and a batch of mixed corporate earnings reports.

In data releases, the **euro zone's** initial February CPI reading represented a 14-month low, pushing the euro to six-week lows.

The second of three readings for **US** December quarter GDP came in at 2.5%, against the initial 2.6%.

January pending home sales dropped 4.7% to the least in 3.3 years.

China – Caixin PMIs 12.45pm AEDST

Today's Stock Watch

Adelaide Brighton (ABC)

Deutsche Bank Sydney yesterday offered to purchase on-market up to 19M ABC shares at \$6.75 each, on behalf of Barro Properties and Deutsche.

Barro says it has 'no current intention to make a takeover offer'. ABC traded at \$6.40 - \$6.60 yesterday after releasing financial results. The company settled 5.87% lower for the session, at \$6.58, on more than twice the daily trade volume for the previous five sessions.

Orica Ltd (ORI)

ORI has this morning advised impairments and provisions are expected to total an additional \$300M.

The company has outlined a potential \$51M worth of specific adverse impacts on interim EBIT, but says the company is anticipating a 'significantly stronger second half'.

Planning to release interim results 7 May.

Mayne Pharma Group (MYX)

MYX has launched its 10mg ADHD treatment drug in the US, an extended-release generic alternative to Ritalin LA. MYX's range of the drug (methylphenidate) includes 20mg, 30mg, 40mg and 60mg doses.

Fluence Corporation (FLC)

FLC has secured new contracts in the Philippines and Argentina for NIROBOX™, which can convert seawater into drinking water. A Philippines conversion unit has been installed and rendered operational at 1000cu m/day within one week of FLC receiving the order from a coastal resort.

Paradigm Biopharmaceuticals (PAR)

PAR's injectable pentosane polysulphate sodium treatment for osteoarthritis has delivered significant pain reduction and improved function in patients enrolled in a Phase 2b clinical trial.

MMJ Phytotech (MMJ)

MMJ investee company Harvest One Cannabis has launched online sales of two brands of cannabis flowers via subsidiary United Greeneries.

Bard1 Life Sciences (BD1)

\$769,919 interim net loss, following a \$1.2M net loss a year ago. 9.2% higher, \$28,884 revenue. 0.12c NTA.

Harvey Norman (HVN)

UBS has cancelled an HVN buy recommendation, in favour of a neutral recommendation.

Resources

Doray Minerals (DRM)

Debt reduced by \$18M to \$29.5M.

Energy

Yancoal Australia (YAL)

\$229M full year NPAT, following a \$227M net loss a year earlier. 110% higher, \$2.6B revenue. 11c NTA.

Anticipating thermal coal price volatility this year and increased pressure on relevant Australian exporters.

A Chicago region manufacturing index fell 3.8 to a six-month low of 61.9.

Tonight in the US, weekly new unemployment claims are due, together with January personal income and spending, PCE prices, construction spending and ISM's February manufacturing index.

In addition, Federal Reserve chair Jerome Powell continues parliamentary testimony.

Companies scheduled to report earnings later today or tonight include A-B InBev, Best Buy, Cosco Shipping, Kohl's, Merlin Entertainments, Nordstrom and WPP.

Barclays, easyJet and Rio Tinto are due to trade ex-dividend on the FTSE 100.

In overnight corporate news, **Amazon** was reported to be prepared to outlay \$US1B for video doorbell manufacturer **Ring**.

Toyota announced it would continue to manufacture vehicles in Derbyshire, **UK**, in particular the new model Auris. In addition, a greater proportion of engines would be used from the Deeside plant, Wales

Also in the UK, that nation's division of **Toys R Us** was placed in administration.

US retailer **Lowe's** bettered December quarter revenue expectations, but fell short on profit, and the stock was pushed 5% lower.

Dick's Sporting Goods rose 2% after revealing plans to stop selling assault rifles and any guns to people under 21.

Meanwhile, music streamer **Spotify** applied for an up to \$US1B direct listing in the US.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1318	oz	-0.7	-0.1
Silver (NY) (Mar)	16.4	oz	-0.0	-0.1
Gold (LON)	1318	oz	-8	-0.6
Platinum	981	oz	0	0.0
WTI Crude (Apr)	61.6	bbl	-1.4	-2.2
Brent Crude (Apr)	65.8	bbl	-0.9	-1.9
Iron Ore (CHN port 62%)	78.6	t	-0.6	-0.7
Copper	6931	t	-90	-1.3
Nickel	13790	t	-55	-0.4
Aluminium	2132	t	-15	-0.7
Lead	2502	t	-74	-2.9
Zinc	3448	t	-39	-1.1
Tin	21530	t	-195	-0.9
CBT Wheat (Mar)	4.85	bshl	0.22	4.6

Commodities Commentary

Oil – a US weekly petroleum inventories report, prepared by government agency EIA, estimated crude stockpiles grew by 3MMbbl, and stored petrol by 3.5MMbbl.

In addition, the EIA calculated daily US November output at a 47-year peak of 10.057MMbbl.

Disappointing China manufacturing and Japan industrial production figures, reported earlier yesterday, exacerbated views of growing supply against demand.

This, even though OPEC February production was estimated at a daily 32.28MMbbl, down 70,000bbl/d. The slowdown was largely attributed to militant-forced shutdowns in Libya and severe financial constraints in Venezuela.

Pre-Open Announcements

Buddy Platform (BUD)

\$A7.05M interim net loss, following a \$5.95M net loss a year ago. \$275% higher, \$834,519 revenue. 2.79c NTA.

Jatenergy Ltd (JAT)

Shanghai Dragon Corporation (SDC) has appointed JAT as sole agent for the China International Import Expo, scheduled for November in Shanghai.

The expo will promote imported products to Chinses buyers and distributors. JAT will provide Australian businesses which can promote their products and services at the expo, and receive logistics, marketing and promotional support from SDC.

Resources

Nzuri Copper (NZC)

NZC has appointed former BHP Billiton (ASX: BHP) senior manager Tom Borman as non-executive chairman, taking over today from Peter Ruxton.

Dr Ruxton will remain a NZC non-executive director, representing NZC major shareholder Tembo Capital.

Podium Minerals (* POD)

Completed its ASX listing yesterday following an ~\$4.5M IPO at 20c per share.

Two transactions were recorded, each at 20c. 2000 shares changed hands.

77.79M share on issue; 65.74M listed options.

Energy

Energy World Corporation (* EWC)

14.3% lower, \$US12.86M interim NPAT.

8.9% lower, \$US85.0M revenue.

US34.35c NTA.

Trading Halts

Company	Code	Resuming
Aruma Resources	AAJ	1 Mar
Retail Food Group	RFG	1 Mar
BPS Technology	BPS	2 Mar
First Growth Funds	FGF	2 Mar
The Gruden Group	GGL	2 Mar
Metminco Ltd	MNC	2 Mar
Wingara AG	WNR	2 Mar
Elsight Ltd	ELS	5 Mar

Suspensions (selected)

Company	Code	Since
Austex Oil	AOK	19 Feb
Australian Mines	AUZ	26 Feb
Big Un	BIG	21 Feb
Indiana Resources	IDA	28 Feb
Netlinkz Ltd	NET	1 Mar
Pan Asia Corporation	PZC	13 Feb
Pura Vida Energy	PVD	5 Feb
Taruga Gold	TAR	26 Feb
Tianmei Beverage Group	TB8	21 Feb
Total Face Group	TFG	19 Feb
Zyber Holdings	ZYB	16 Feb



Gold – the \$US traded at five-week highs overnight, but sufficient dip-buying and some end-of-month trade pushed gold a little higher - until late trade, when futures dipped.

Base metals – sentiment bruised by underwhelming key data out of Asia yesterday and Europe and the US overnight.

China's official February manufacturing and services sector PMIs, reported yesterday, were each lower than for January, 50.3 for manufacturing (against 51.3) and 54.4 for services (against 55.3).

Japan's January industrial production and retail sales also undershot expectations, production falling 6.6% for the month and retail sales rising 1.6% year-on-year following a 3.6% gain in December.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7759	-0.0003	-0.03
EUR – USD	1.2195	0.0002	0.02

Australian Data Today

AiG	PMI manufacturing	Feb
CLgc	Residential property prices	Feb
ABS	Private sector capital spending	DecQ
RBA	Commodity prices (4.30pm AEDST)	Feb

US Data Tonight

Initial jobless claims	24 Feb
Personal income & spending	Jan
Core PCE	Jan
ISM manufacturing	Feb
Markit PMI manufacturing	Feb
Construction spending	Jan
Vehicle sales	Feb

Other Overseas Data Today & Tonight

China	Caixin PMI manufacturing	Feb
Japan	PMI manufacturing (final)	Feb
Japan	Consumer confidence	Feb
Japan	Company profits	DecQ
UK	PMI manufacturing	Feb
Germany	PMI manufacturing (init)	Feb
Euro zone	PMI manufacturing (init)	Feb
Euro zone	Unemployment	Jan

Need More Information?

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Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
ABA	Today	16	100	6.09
AEF	Today	165	100	2.49
ATL	Today	2	100	2.40
AX1	Today	3	100	5.69
AYJ	Today	53	0	10.90
AYK	Today	28	100	3.25
AYZ	Today	53	100	3.47
BAF	Today	1	100	4.19
BBN	Today	2.8	100	4.81
BEN	Today	35	100	6.08
CAA	Today	1.25	100	7.35
EHE	Today	7.8	100	4.40
FMG	Today	11	100	7.14
FSA	Today	3	100	4.52
GMA	Today	12	100	9.52
HSO	Today	3.2	0	3.54
KSL	Today	3.4	0	5.76
NHF	Today	9	100	2.77
PGH	Today	11.5	65	4.09
PTM	Today	16	100	4.84
REA	Today	47	100	1.27
RHP	Today	0.5	100	0.54
RIO	Today	228.53	100	4.51
SKC	Today	9.2	0	5.10
TOX	Today	5	100	2.90
URB	Today	0.5	100	0.50
WLL	Today	35	100	4.62
WOW	Today	43	100	3.37
ALI	Tomorrow	1.25	0	2.13
ALU	Tomorrow	13	0	1.24
AQF	Tomorrow	5	100	3.06
BIN	Tomorrow	1.72	100	0.67
BLX	Tomorrow	2.5	100	2.95
BSL	Tomorrow	6	100	0.67
BVS	Tomorrow	4.5	14.43	4.13
CAJ	Tomorrow	0.4	0	1.45
EBG	Tomorrow	2.25	100	5.50
HIT	Tomorrow	4	100	6.86
HOT	Tomorrow	0.5	100	2.00
MCP	Tomorrow	6	100	5.71
MVP	Tomorrow	2	100	0.51
MYS	Tomorrow	14.25	100	5.75
PAI	Tomorrow	4	100	3.77
PCG	Tomorrow	6.5	100	2.98
PTL	Tomorrow	0.6	100	7.01
SXL	Tomorrow	3.75	100	7.01



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