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Market Opener

Tuesday 12 September 2017

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Please see disclaimer at end of document.

Markets

SFE 200 Futures (9.30am AEST)	**5736**	**31**	**0.5**
NZX 50	7862	10	0.1
DJIA Futures	22061	8	0.0
S&P 500 Futures	2488	0	0.0
NASDAQ Futures	5984	1	0.0

Local Markets Commentary

The Australian market opens today's trade following overnight international equities rallies and on some positive commodities leads.

LME **copper**, **nickel** and **aluminium** turned and rallied. **Oil** prices swung higher, but Brent only slightly so. US **gold** futures fell. **Iron ore** (China port, 62% Fe) futures settled a little higher.

The **$A** was pushed lower after trading at ~US80.55c early yesterday evening.

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

NAB publishes its monthly business survey report 11.30am AEST. The RBA also releases July card transactions details.

Companies trading ex-dividend include: **ASB**, **CIM**, **CSL**, **ING**, **NWS** and **RRL**. *Please see p3 for a detailed list.*

Regionally, **China** is expected to report August foreign direct investment (FDI) anytime from today.

Geopolitically, **North Korea** has pledged retaliation in the face of new UN sanctions.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	**22057**	260	**1.2**
S&P 500	2488	27	1.1
NASDAQ	6432	72	1.1
FTSE 100	7414	36	0.5
DAX 30	12475	171	1.4
Shanghai Comp	3376	11	0.3

Overseas Markets Commentary

Major European and US equities markets bounced on opening overnight and mostly headed higher, select stocks rallying on well-received revelations as some risk appetite returned.

In the absence of major economic data releases, United Nations Security Council negotiations regarding possible new sanctions against North Korea provided a reason to remain ready for any reactive trade.

Tonight in the US, business optimism and job opportunity reports are due.

Apple is expected to release an anniversary iPhone among other offerings at a scheduled product launch.

In overnight corporate news, **AstraZeneca** appreciated almost 2.5% on positive results from a lung cancer treatment study.

Teva Pharmaceutical Industries was meanwhile pushed almost 20% higher on a president and CEO

* Professional services listing **11am** AEST – **CLI** *

Today's Stock Watch

QBE Insurance Group (QBE)

CEO John Neal will step down, effective 1 January. QBE Australia and New Zealand operations head Patrick Regan has been appointed as QBE's next CEO. Mr Regan is also a former QBE CFO. Mr Neal has been CEO for five years and joined QBE in 2003.

Ardent Leisure Group (AAD)

AAD's Main Event Entertainment CEO Charlie Keegan is resigning, effective 24 November. Mr Keegan will be an AAD consultant for a year, to support new leadership. He has been with Main Event since 2006.

CIMIC Group (CIM)

CIM's Leighton Asia has secured a $A470M Singapore deep tunnel sewerage system construction contract.

Noxopharm Ltd (NOX)

Positive NOX66 clinical indications have been presented to the European Society of Medical Oncology's annual conference in Madrid, Spain overnight.

Patients with different types of late-stage metastatic cancers and who had not responded to chemotherapy and/or radiotherapy have demonstrated stability with no toxicity when treated with NOX66 and carboplatin.

NOX traded at 33.5c – 35c yesterday and as low as 31c last week.

PharmAust Ltd (PAA)

European patent secured until 2033 for the use of monepantel (MPL) as a cancer therapy.

CropLogic Ltd (* CLI)

Agronomy-focused professional services firm scheduled to list **11am** AEST following an $8M IPO at 20c per share. ~79.79M shares. JP Morgan Nominees Australia 4.39%.

Resources

BlueScope Steel (BSL)

AGM today.

Iluka Resources (ILU)

ILU has increased its zircon reference price by $US130/t to $US1230/t for the six months to 31 March 2018.

Evolution Mining (EVN)

Assessing several offers for the WA Edna May gold mine.

Mineral Resources (MIN)

MIN has appointed Xi Xi as a non-executive director, effective yesterday. Ms Xi is also a director of Galaxy Resources (ASX: GXY) and Zeta Petroleum (ASX: ZTA). She is also a former director of Shanghai International Group's Sailing Capital.

Mustang Resources (MUS)

Expecting to be able to offer more than 300,000 carats of rubies at the 27 – 30 October maiden auction in Port Louis, Mauritius. Initially, MUS set a 200,000 carat target for its first auction.

Sheffield Resources (SFX)

Maiden binding off-take agreement secured with Indian firm ruby Ceramics for WA Thunderbird project premium zircon.

announcement.

Tesla benefited ~6% on reports it had unlocked battery kWhs for some vehicles, to enable optimal capacity and hence assist Hurricane Irma evacuees.

Commodities

COMMODITY	CLOSE	$US/	+/-	%
Gold (NY) (Dec)	**1336**	oz	-15	-1.2
Silver (NY) (Sep)	17.9	oz	-0.3	-1.5
Gold (LON)	1334	oz	-12	-0.9
Platinum	1007	oz	-18	-1.8
WTI Crude (Oct)	**48.1**	bbl	0.6	1.2
Brent Crude (Nov)	**53.8**	bbl	0.06	0.1
Iron Ore (CHN port 62%)	**74.5**	t	0.1	0.2
Copper	**6748**	t	55	0.8
Nickel	11765	t	175	1.5
Aluminium	2122	t	23	1.1
Lead	2277	t	12	0.5
Zinc	3083	t	52	1.7
Tin	20750	t	200	1.0
CBT Wheat (Dec)	**4.35**	bshl	-0.03	-0.7

Commodities Commentary

Oil – Hurricane Irma damage was estimated less than initially feared. Hence the expected associated fall in crude demand, for petrol and diesel production, was also perceived to be less severe.

In the meantime, Saudi Arabia revealed talks with Venezuela and the United Arab Emirates regarding a possible three-month extension of the production cut agreement until June 2018.

Gold – the $US index strengthened decisively overnight. Together with just a slight gain Friday, this appeared the catalyst for short-term profit-takers, damaging further gold interest overnight.

Base metals – China's beyond-expectation CPI and PPI figures, reported over the weekend, plus yuan moves yesterday, proved sufficient to further buoy a generally greater overnight appetite for risk.

Some industry watchers warned bargain hunters could be burned, however.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.8028	-0.0003	-0.03
EUR – USD	1.1961	0.0009	0.07

Australian Data Today

ANZ/RyMgn	Consumer sentiment	10 Sep
NAB	Business survey	Aug
RBA	Card transactions	Jul

US Data Tonight

NFIB business optimism	Aug
JOLTS job openings	Jul

Other Overseas Data Today & Tonight

China	*FDI*	Aug
Japan	Machine tool orders	Aug
UK	CPI	Aug
UK	PPI	Aug

Pre-Open Announcements

Lovisa Holdings (LOV) / Myer Holdings (MYR)

CFO Graeme Fallet has resigned, effective 15 September (Friday). Former MYR GM finance Chris Lauder has been appointed interim CFO.

MYR is expected to report full-year results Thursday.

BrainChip Holdings (* BRN)

Releasing an eight-lane, low-power hardware acceleration card. Details lodged this morning.

Avita Medical (AVH)

Surgeons have promoted the benefits of using AVH's ReCell, while presenting at a European Burns Association Congress. The congress was held in Barcelona, Spain 6 – 8 September, with surgeons highlighting the fact that ReCell reduces the amount of skin needed from patients in order to generate new skin to treat their burns.

AVH has traded at 6.1c – 6.9c since Monday last week.

Sunland Group (SDG)

Outlaying $5.9M for a 2.29ha site in Kirkdale Road, Chapel Hill, Brisbane. Development approval has previously been secured for 33 detached homes and 1ha of dedicated open green space.

Resources

Ironbark Zinc (* IBG)

Citronen lead-zinc project feasibility statistics lodged this morning, including a 35% post-tax IRR and $US514M capex.

AVZ Minerals (AVZ)

Manono lithium project drilling intersections lodged this morning, including 235m @ 1.66% Li_2O. AVZ says lithium mineralisation has been determined over an 800m long strike and at average 200m thickness.

Neometals Ltd (NMT)

Pilot-scale beneficiation test work underway using ore from NMT's WA Barrambie titanium project.

Recent metallurgical drilling assays and initial Virginia Hills prospect intersections lodged post-trade yesterday.

Antipa Minerals (AZY)

Melbourne Mining Club presentation lodged this morning.

Trading Halts

Company	Code	Resuming
Rision Ltd	RNL	12 Sep
Ardea Resources	ARL	13 Sep
Global Energy Ventures	GEV	13 Sep
Jameson Resources	JAL	13 Sep
KGL Resources	KGL	13 Sep
Kidman Resources	KDR	13 Sep
Kogi Iron	KFE	13 Sep
New Century Resources	NCZ	13 Sep
SML Corporation	SOP	13 Sep
Pioneer Resources	PIO	14 Sep
Santana Minerals	SMI	14 Sep

Suspensions *(selected)*

Company	Code	Since
AnaeCo Ltd	ANQ	31 Aug

Need More Information?

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

BBX Minerals	BBX	23 Aug
Brierty Ltd	BYL	8 Sep
Eastern Goldfields	EGS	16 Aug
Empire Oil & Gas	EGO	30 Aug
JustKapital Ltd	JKL	6 Sep
NMG Corporation	NMG	28 Aug
Peak Resource	PEK	1 Sep
SMS Management & Technology	SMX	8 Sep
Teranga Gold Corporation	TGZ	9 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
ASB	Today	**2**	100	2.38
AXL	Today	**2.2**	100	1.40
CIM	Today	**60**	100	2.81
CSL	Today	**~91.53**	0	1.32
CVW	Today	**2.75**	100	1.90
ING	Today	**9.5**	100	3.18
NWS	Today	**~8.89**	0	1.09
NWSLV	Today	**~8.89**	0	1.10
PEP	Today	**3**	100	2.39
RRL	Today	**8**	100	3.60
SRG	Today	**4**	100	4.98
ADH	Tomorrow	4.5	100	4.65
BXB	Tomorrow	14.5	100	3.15
CGC	Tomorrow	7	100	2.06
CWY	Tomorrow	1.1	0	1.43
LAU	Tomorrow	0.8	100	4.21
LOV	Tomorrow	7.6	100	3.58
MCY	Tomorrow	~12.74	0	4.26
PAF	Tomorrow	2.5	0	4.02
PCG	Tomorrow	4.5	100	2.88
SHM	Tomorrow	4	100	8.33
SSM	Tomorrow	3	100	3.06
SVW	Tomorrow	21	100	3.32
TOP	Tomorrow	0.65	100	1.77
TOX	Tomorrow	5	100	3.70
ADA	Thu	10	0	1.38
AMA	Thu	2	100	2.84
APE	Thu	13.5	100	4.46
BLX	Thu	2.4	100	3.23
BRG	Thu	15	60	2.90
BRI	Thu	3.5	100	1.81
CDA	Thu	7	100	2.94
CGR	Thu	0.75	100	3.62
DTL	Thu	5.55	100	4.94
EGL	Thu	0.06	100	1.02
EHH	Thu	0.5	0	1.33
EMB	Thu	27	100	3.39
EPW	Thu	3.5	100	5.19
FLT	Thu	94	100	2.91
GCS	Thu	1	100	3.54
GFY	Thu	2.5	0	6.94
GZL	Thu	8	100	6.01
INM	Thu	~47.85	0	4.03
KME	Thu	1.4	0	5.41
LBL	Thu	0.3	100	3.13
LMW	Thu	2.25	100	5.90
MEQ	Thu	~4.50	0	0.00
MHJ	Thu	2.5	0	4.46
MIL	Thu	5.4	100	5.28

PGR	Thu	1.5	100	8.54
PSI	Thu	4	100	2.26
PSQ	Thu	3.7	100	3.28
QMS	Thu	1.2	100	1.94
RXP	Thu	3	100	5.33
S32	Thu	~8.11	100	4.17
SEK	Thu	21	100	2.61
SIQ	Thu	16.5	100	3.46
SNL	Thu	5.5	100	3.34
VRT	Thu	12	100	4.56
VTG	Thu	7.4	100	10.64
WSA	Thu	2	100	0.74
XRF	Thu	0.24	100	1.26