

## Markets

<b>SFE 200 Futures</b> (9.30am AEDST)	<b>5850</b>	<b>-7</b>	<b>-0.1</b>
<b>NZX 50</b>	8112	-13	-0.2
<b>DJIA Futures</b>	25236	0	0.0
<b>S&amp;P 500 Futures</b>	2735	0	0.0
<b>NASDAQ Futures</b>	6787	0	0.0

## Local Markets Commentary

The Australian market opens a new week's trade during a Monday public holiday weekend in the US, but on one of the busiest weeks of the domestic financial reporting season.

In overnight Friday commodities trade, US **gold** futures settled slightly higher. **Oil** gained.

In mixed LME trade, **copper** continued higher and **aluminium** swung so, but **nickel** turned and was pushed decidedly lower.

The **\$A** fell to ~US79.05c after trading at ~US79.85c early Friday evening.

Locally today, a weekly capital city residential property prices report is due 9.30am AEDST.

**BLD** trades ex-dividend.

Regionally, **Japan** is due to publish January trade figures **10.50am** AEDST.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	<b>25219</b>	19	<b>0.1</b>
<b>S&amp;P 500</b>	2732	1	<b>0.0</b>
<b>NASDAQ</b>	7239	-17	<b>-0.2</b>
<b>FTSE 100</b>	7295	60	<b>0.8</b>
<b>DAX 30</b>	12452	106	<b>0.9</b>
<b>Shanghai Comp</b>	<b>3199</b>	Public	Holiday

## Overseas Markets Commentary

Major European and US equities markets diverged overnight Friday, amid a batch of data releases ahead of a US Monday public holiday weekend, accompanied by an apparently unscheduled political-related announcement.

US indices had trended higher earlier, but a grand jury indictment of 13 Russian nationals and three entities for alleged interference in the US 2016 presidential election reversed sentiment mid-session.

This, ahead of a US Monday public holiday weekend. Hence, positioning was cited as a major influence on second-half trade following the indictment announcement.

In addition, a set of **US** economic indicators had come in mixed.

January import prices were reported 1.0% higher for the month, following a 0.2% rise in December. Export prices rose 0.8% after a 0.1% December gain.

January housing starts and building permits rose 9.7% and 7.4% respectively for the month, following 6.9% and 0.2% respective falls during December.

**Japan - January trade balance 10.50am AEDST**

## Today's Stock Watch

### Brambles Ltd (BXB)

206% higher, \$US447.2M interim NPAT. 9% higher, \$US2.7B sales revenue. A14.5c, 30%-franked interim dividend. US28c EPS. \$US260.4M cash and deposits, net of overdrafts.

### nib Holdings (NHF)

1% lower, \$70.9M interim NPAT. 9% higher, \$1.1B revenue. 9c fully-franked interim dividend, up 0.5c. 15.9c EPS. \$220.3M net cash.

### Seek Ltd (SEK)

Raising forecast FY 2018 EBITDA growth to 14% - 15%. 21% higher, \$102M interim NPAT. 27% higher, \$628M revenue. 24c fully-franked interim dividend.

### Charter Hall Retail REIT (CQR)

54.8% lower, \$80.8M interim NPAT. 9.1% higher, \$117.9M revenue. \$4.19 NTA. 14c interim distribution, down 0.1c. \$4.19 NTA.

### Index Ltd (IMD)

\$10.6M interim NPAT, following a \$9.8M net loss a year ago. 2% higher, \$104.7M revenue. 30.87c NTA. 2.71c EPS. \$12.6M cash and equivalents.

### oOh!Media Ltd (OML)

36% higher, \$33.2M full year NPAT. 13% higher, \$380.3M revenue. 10.5c fully-franked final dividend, up 0.5c.

### GWA Group (GWA)

7% higher, \$27.7M interim NPAT. 2% higher, \$227.1M revenue. 8.5c fully-franked interim dividend, up 1c.

### Domain Group Holdings (DHG)

\$3.4M interim net loss, following a \$16.9M net profit a year ago. 62.7% higher, \$112.7M revenue. 4c, 1.2c-franked interim dividend.

### Tabcorp Holdings (TAH)

TAH's South Australian subsidiary UBET SA has been awarded an extension to its exclusive retail wagering licence until 31 December 2032.

### Air New Zealand (AIZ)

January passenger numbers grew 6.0% year-on-year and revenue passenger kilometres increased 2.7%. Fuel hedging statistics, as at 14 February, also lodged this morning.

### Austal Ltd (ASB)

\$US15M fixed-price contract secured with the US Department of Defense for a guided missile frigate concept design.

### MMJ Phytotech Ltd (MMJ)

Former DUET Group CFO Jason Conroy has been appointed MMJ CEO, effective 26 February (Monday next week). Current MD and CEO Andreas Gedeon is retiring these roles to focus on TSX\_V-listed Harvest One Cannabis.

## Energy

### Beach Energy (BPT)

7% lower, \$A95.7M interim NPAT. 14% higher, \$392.6M revenue. 1c fully-franked interim dividend. 77c NTA. \$552.2M cash balance.

The University of Michigan's initial February consumer sentiment reading improved to 99.9, following 95.7 for January and predictions of a 0.2-point slip.

Earlier, **UK** retail sales had surprised on the downside, rising just 0.1% for the three months to 31 January. For January, the rise was also 0.1%, following a 1.4% drop in December and forecasts of a 0.5% improvement. Year-on-year, sales were up 1.6%.

In **Germany**, January wholesale prices were calculated 0.9% higher for the month producing a 2.0% year-on-year rise.

No major economic indicators are scheduled for release tonight

In overnight Friday corporate news, **Roche** revealed it would outlay \$US1.9B for the 87.4% balance holding in oncology software firm Flatiron Health.

**Coca-Cola** reported a December quarter loss and attributed it to a \$US3.6B tax charge associated with the change in US tax laws.

*China's markets are closed through Wednesday due to Spring Festival holidays.*

*Hong Kong's and Singapore's remain closed today.*

*US equities markets will not trade tonight, due to a public holiday. Commodities markets will operate, however.*

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Apr)</b>	<b>1353</b>	oz	1	0.1
<b>Silver (NY) (Mar)</b>	16.7	oz	-0.1	-0.5
<b>Gold (LON)</b>	1352	oz		
<b>Platinum</b>	1005	oz	5	0.5
<b>WTI Crude (Mar)</b>	<b>61.7</b>	bbl	0.3	0.6
<b>Brent Crude (Apr)</b>	<b>64.8</b>	bbl	0.5	0.8
<b>Iron Ore</b> (CHN port 62%)	<b>78.4</b>	t		
<b>Copper</b>	<b>7233</b>	t	51	0.7
<b>Nickel</b>	13920	t	-230	-1.6
<b>Aluminium</b>	2208	t	43	2.0
<b>Lead</b>	2613	t	-5	-0.2
<b>Zinc</b>	3575	t	5	0.1
<b>Tin</b>	21750	t	180	0.8
<b>CBT Wheat (Mar)</b>	<b>4.58</b>	bshl	-0.05	-0.9

### Commodities Commentary

**Oil** – the \$US softened, benefiting overnight Friday oil prices, before recovering some.

Brent crude recouped ~3% for the week and WTI ~4%.

A weekly US petroleum drill rig count, released overnight Friday, calculated seven additional oil rigs in operation. The total number of oil rigs in action, 798, represents a three-year peak.

**Gold** – the \$US at three-year lows for some of Friday, supported views gold could yet trend higher, after futures settled ~3% higher for the week. At least one analyst is expecting some renewed safe-haven demand in the near-term.

US commodities markets will trade across the Monday public holiday, but volumes are expected to be reduced.

**Base metals** – LME aluminium benefited overnight Friday from reports, first emerging Thursday, of possible US tariffs and/or quotas on select imports. Meanwhile, the late-week reported proposals for US

## Pre-Open Announcements

### Hills Ltd (HIL)

CEO David Lenz has been appointed MD, effective today.

### Resources

#### Millennium Minerals (MOY)

WA Nullagine gold project Bartons underground mining services contract awarded.

#### Mincor Resources (MCR)

WA Widgiemooltha gold project pre-production activity underway this week.

#### BCI Minerals (BCI)

Additional positive WA Buckland iron ore project Kumina A drilling results lodged this morning.

#### Metalicity Ltd (\* MCT)

\$A2.3M raised in the recent institutional placement at 4.5c per share. MCT settled at 3.5c last week.

## Energy

### Paladin Energy (PDN)

Recommenced ASX quotation Friday following a lengthy suspension.

Traded at 15c – 26c before settling at 19.5c.

8.5M shares changed hands across 1311 transactions.

Immediately prior to its suspension, PDN had traded at 4.7c.

Friday's trade recommenced on a deferred settlement basis. Normal (T+2) trade is scheduled to commence Friday.

### Trading Halts

Company	Code	Resuming
Argonaut Resources	ARE	19 Feb
Austex Oil	AOK	19 Feb
MEC Resources	MMR	19 Feb
Total Face Group	TFG	19 Feb
Woodside Petroleum	WPL	19 Feb
Aeris Resources	AIS	20 Feb
Kin Mining	KIN	20 Feb
Primary Gold	PGO	20 Feb
Linus Technologies	LNU	21 Feb

### Suspensions (selected)

Company	Code	Since
Australian Mines	AUZ	14 Feb
Buddy Platform	BUD	2 Feb
CBL Corporation	CBL	6 Feb
Pan Asia Corporation	PZC	13 Feb
Pura Vida Energy	PVD	5 Feb
Raven Energy	REL	1 Feb
Ventnor Resources	VRX	2 Feb
Zyber Holdings	ZYB	16 Feb

### Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
<b>BLD</b>	Today	<b>12.5</b>	50	3.29
<b>KAM</b>	Today	<b>0.5</b>	100	3.41
CPU	Tomorrow	19	0	2.16
DMP	Tomorrow	58.1	40	2.42



tariffs and/or quotas on aluminium and steel imports drew a warning from China's Ministry of Commerce over the weekend

**China's** markets remain closed through Wednesday, so reduced trading volumes are expected to continue for much of the week.

**Japan** remained in focus Friday, in part due to the government's reappointment of Bank of Japan governor Haruhiko Kuroda, signalling support for ongoing stimulus.

January trade figures are due for Japan this morning.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7908	0.0000	0.00
<b>EUR – USD</b>	1.2411	0.0008	0.07

### Australian Data Today

CLgc	Capital city resdntl prop prices	16Feb
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### Overseas Data Today & Tonight

<b>Japan</b>	Trade balance	Jan
Japan	Tankan index	Feb
<b>Euro zone</b>	Construction output	Dec

### Need More Information?

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IAG	Tomorrow	14	100	4.42
IPH	Tomorrow	11.5	40	5.71
AKG	Wed	1.5	100	2.33
AMP	Wed	14.5	90	5.44
NGI	Wed	8.89	0	5.27
SUN	Wed	33	100	5.51
AGL	Thu	54	80	4.66
AUI	Thu	16	100	3.91
DUI	Thu	6.5	100	3.53
JBH	Thu	86	100	4.93
KOV	Thu	5	100	3.45
MRN	Thu	3	100	5.26
WPL	Thu	62.26	100	4.00
EVN	Fri	3.5	100	2.31

### Reports & Events

(selected scheduled)

When	Company	Report/Event	
<b>Today</b>	<b>ALU</b>	Interim	
	<b>BPT</b>	Interim	
	<b>BXB</b>	Interim	
	<b>CQR</b>	Interim	
	<b>DHG</b>	Interim	
	<b>GWA</b>	Interim	
	<b>IMD</b>	Interim	
	<b>IFN</b>	Interim	
	<b>NHF</b>	Interim	
	<b>OML</b>	Full year	
	<b>Tomorrow</b>	APO	Full year
		BAP	Interim
BHP		Interim	
FXL		Interim	
GXL		Interim	
GOZ		Interim	
IOF		Interim	
MND		Interim	
NST		Interim	
SFR		Interim	
SWM		Interim	
SUL		Interim	
SYD		January	
VRT		Interim	
VOC		Interim	
WSA	Interim		
<b>Wed</b>	A2M	Interim	
	APA	Interim	
	APX	Full year	
	ARB	Interim	
	AWE	Interim	
	CCL	Full year	
	DOW	Interim	
	FXJ	Interim	
	FBU	Interim	
	FMG	Interim	
	IGO	Interim	
	LLC	Interim	
	MMS	Interim	
	PGH	Interim	
	SBM	Interim	
STO	Full year		

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**Thu**

SRX	Interim
SIQ (post-trade)	Full year
SPK	Interim
SDF	Interim
SGP	Interim
SYD	Full year
TRS	Interim
WES	Interim
WTC	Interim
WOR	Interim

AIZ	Interim
AHY	Full year
BAL	Interim
BCI	Interim
BLX	Interim
BKL	Interim
CWN	Interim
ECX	AGM
EHE	Interim
FLT	Interim
ING	Interim
IRE	Full year
LNK	Interim
MHJ	Interim
NEC	Interim
NZM	Interim
OGC (post-trade)	Full year
QAN	Interim
QUB	Interim
RCR	Interim
SXY	Interim
SIQ	Full year webcast
SFH	Interim
WEB	Interim

**Fri**

GTY	Interim
MYO	Full year
OGC	Full year webcast
REG	Interim
SXL	Interim
TGR	Interim
WOW	Interim