

## Markets

<b>SFE 200 Futures</b> (9.30am AEDT)	6049	-3	<b>-0.1</b>
<b>NZX 50</b>	9229	-17	<b>-0.2</b>
<b>DJIA Futures</b>	25902	14	0.1
<b>S&amp;P 500 Futures</b>	2778	1	0.0
<b>NASDAQ Futures</b>	7081	17	0.2

## Local Markets Commentary

The Australian market opens today's trade in the absence of overnight US equities and commodities trade leads, with additional China data in hand, as domestic earnings season continues strong, and ahead of a key Reserve Bank of Australia (RBA) release.

Post-ASX trade yesterday, **China** reported a 15.8% year-on-year drop in January vehicle sales, following 13% and 14% respective falls for December and November 2018.

**Locally** today, another swag of large-cap and high-profile stocks reports earnings.

Also keenly anticipated are the **RBA's** February policy meeting **minutes**, due 11.30am AEDT, following bank official admissions that rates could go either way in the medium-term.

Pre-trade, a weekly consumer sentiment reading is due.

**CPU**, **IPH** and **MFG** are among stocks trading **ex-dividend**. Please see pp5-6 for details.

In overnight commodities trade, **Brent crude** continued higher, but only slightly so.

**Iron ore** (China port, 62% Fe) seesawed to a small gain.

LME **copper** rallied further. **Nickel** also extended Friday's move higher.

The **\$A** fell to ~US71.30c after trading at ~US71.55c early yesterday evening.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	25883	Public	Holiday
<b>S&amp;P 500</b>	2776	Public	Holiday
<b>NASDAQ</b>	7472	Public	Holiday
<b>FTSE 100</b>	7219	40	<b>-0.2</b>
<b>DAX 30</b>	11299	-0.6	<b>-0.0</b>
<b>Shanghai Comp</b>	2754	72	<b>2.7</b>

## Overseas Markets Commentary

Choppy, low-volume trade featured across major European equities markets overnight in the absence of major regional new economic indicator releases, and a hiatus of progress with geopolitical issues impacting both sides of the Atlantic, during a public holiday in the US.

US import tax threats against vehicles manufactured outside the US also appeared to weigh.

A presidential decision whether to proceed is anticipated within ~three months.

**Australia – RBA policy meeting minutes – 11.30am AEDT**

\* Retail listing **11am AEDT – CLB \***

## Today's Stock Watch

### Coles Group (COL)

Webcast briefing scheduled to commence 10am AEDT.  
14.0% lower, \$738M interim NPAT.  
2.0% higher, \$20.35M revenue.  
Nil interim dividend. 76c NTA.

### Monadelphous Group (MND)

18.30% lower, \$30.73M NPAT.  
8.38% lower, \$778.51M revenue.  
Anticipating 10% lower FY 2019 revenue.  
25c fully franked dividend, down 5c. \$4.143 NTA.

### Cochlear Ltd (COH)

16% higher, \$128.6M interim NPAT (constant currency basis).  
8% higher, \$703.8M revenue.  
\$1.55 fully franked interim dividend, up 11% (15c). \$4.011 NTA.

### Blackmores Ltd (BKL)

0.4% higher, \$34.33M interim NPAT.  
11.1% higher, \$319.39M revenue.  
\$1.50 fully franked interim dividend. \$7.49 NTA.

### Seven West Media (SWM)

13.8% lower, \$86.16M interim NPAT.  
1.5% lower, \$798.04M income.

### IOOF Holdings (IFL)

200% higher, \$135.43M interim NPAT, including \$87M worth of one-off contributions.  
22% higher, \$548.95M (shareholder activity) revenue.  
10% higher, \$137.8B FUMA.  
25.5c fully franked interim dividend.  
\$112.8M cash and equivalents.

### Altium Ltd (ALU)

57.6% higher, \$US23.44M interim NPAT.  
24.0% higher, \$US78.48M revenue.  
A16c interim dividend, against A13c a year ago. 90.53c NTA.  
ALU hosted a teleconference yesterday evening.

### Virtus Health (VRT)

11.7% lower, \$14.64M interim NPAT.  
5.1% higher, \$140.69M revenue.  
12c fully franked interim dividend.  
A webcast teleconference commenced 9am AEDT.

### Emeco Holdings (EHL)

0.3% lower, \$A12.2M interim NPAT.  
31.1% higher, \$224.3M revenue. 49c NTA.

## Resources

### BHP Billiton (BHP)

Results anticipated later today.

### Sandfire Resources (SFR)

Live webcast teleconference scheduled to commence 1pm AEDT.  
17% lower, \$49.55M interim NPAT.  
1% lower, \$272.29M revenue.  
7c fully franked interim dividend. \$3.48 NTA.

In the **UK**, seven opposition Labour Party parliamentarians quit their party, ahead of further expected vote(s) this week on plans to leave the European Union (EU) and/or hold another national referendum.

**Tonight** in the US, a home builders' market sentiment index is due.

Companies scheduled to report **earnings** later today or tonight include: AngloGold Ashanti, BHP Billiton, Danone, HSBC, InterContinental, Lloyds Banking, Noble Energy, Walmart and Weibo.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Apr)</b>	<b>1322.1</b>	oz	Public Holiday	
<b>Silver (NY) (Mar)</b>	15.74	oz	Public Holiday	
<b>Gold (LON)</b>	1317	oz	tbc	
<b>Platinum</b>	805	oz	Public Holiday	
<b>WTI Crude (Mar)</b>	<b>55.59</b>	bbbl	Public Holiday	
<b>Brent Crude (Apr)</b>	<b>66.41</b>	bbbl	0.16	0.2
<b>Iron Ore (CHN port 62%)</b>	<b>88.32</b>	t	0.16	0.2
<b>Copper (LME,3mth,PM)</b>	<b>6264</b>	t	62	1.0
<b>Nickel</b>	12455	t	70	0.6
<b>Aluminium</b>	1854	t	-2	-0.1
<b>Lead</b>	2031	t	-42	-2.0
<b>Zinc</b>	2638	t	-26	-1.0
<b>Tin</b>	21175	t	-25	-0.1
<b>CBT Wheat (Mar)</b>	5.06	bshl	Public Holiday	

### Commodities Commentary

**Oil** – Brent crude traded as high as \$US66.83/bbl overnight, as the \$US weakened and OPEC supply reductions remained in focus.

Limited electronic trade during the US public holiday means there is no official overnight settlement for WTI crude.

India refinery group Indian Oil Corp in the meantime was reported to have agreed to its first annual contract of US oil, reported as 60,000bbl/d from April.

**Gold** – the US public holiday means no official settlement for Comex gold futures.

A mid-week US Federal Reserve policy meeting minutes release, plus a series of key data scheduled for Thursday, are expected to exert the most influence over currency moves this week, in the absence of any major geopolitical developments.

**Base metals** – an early \$US pullback, stockpiles and industry news influenced overnight LME trade.

**Copper** rallied on several factors, including the Indonesia Grasberg operator revealing the key copper concentrate export permit had expired Friday. Copper also benefited from a court determination preventing the Vedanta copper smelter in India from resuming production in the near-term.

Copper stockpiles and spreads also supported overnight gains.

**Aluminium** turned lower but losses were contained by a Malaysian government announcement that a bauxite mining stay would not be extended past 31 March.

In addition, reports emerged Glencore had purchased, on behalf of clients, 200,000t of aluminium which would come from LME warehouses in Malaysia.

### Pre-Open Announcements

#### SG Fleet Group (\* SGF)

6.7% lower, \$29.38M interim NPAT.

1.9% lower, \$248.67M revenue.

8.169c fully franked interim dividend.

#### Tower Ltd (\* TWR)

AGM today.

Business update lodged this morning, including calendar year 2019 performance on par with expectations.

Planning to release interim results (to 31 March) in May.

#### Aurizon Holdings (AZJ)

Stakeholders talks regarding an alternative access undertaking to lodge with the Queensland Competition Authority (QCA) are ongoing, but in the meantime, AZJ has lodged (yesterday) an undertaking conforming with the QCA's final decision announced 5 December.

Pending stakeholder agreement, AZJ will lodge a draft 'amending access undertaking' for the QCA to consider.

AZJ settled at \$4.63 yesterday, an ~one-year closing peak.

Source: IRESS



#### NZME Ltd (NZM)

44% lower, \$NZ11.57M interim NPAT.

Income slipped to \$NZ389.04M, from \$NZ391.61M a year ago.

\$NZ11.72M cash and equivalents.

March quarter advertising bookings are currently ~2% lower than a year ago, but a year ago, they were 4% down on the March quarter FY 2017.

Planning to launch digital subscriptions by 30 June.

Attempting to lower debt by \$NZ10M - \$NZ15M over FY 2019.

#### Arena REIT (\* ARF)

CEO appointment and interim results lodged this morning.

#### Seven Group Holdings (\* SVW)

SVW has appointed LGIA super CEO Kate Farrar as an independent non-executive director.

SVW is scheduled to report results tomorrow.

#### Telstra Corporation (\* TLS)

TLS lodged Thursday last week's interim results analyst and media briefings transcript post-trade yesterday.

#### The Citadel Group (\* CGL)

Interim results lodged this morning.

In addition, CGL co-founder Miles Jakeman has resigned as a CGL director, effective immediately.

Dr Jakeman will remain a major CGL shareholder. He co-founded the company with his wife Le-Anne.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7128	-0.0000	<b>-0.01</b>
<b>EUR – USD</b>	1.1310	0.0001	<b>0.01</b>

**Australian Data Today**

ANZ/RyMgn	Consumer sentiment	17 Feb
RBA	Policy meeting minutes	Feb

**US Data Tonight**

NAHB home builders' sentiment	Feb
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**Other Overseas Data Today & Tonight**

<b>Japan</b>	Tankan index	Feb
<b>UK</b>	Average earnings	Dec
UK	Unemployment claims	Jan
UK	ILO unemployment	Dec
<b>Germany</b>	ZEW economic sentiment	Feb
<b>Euro zone</b>	Construction output	Dec
Euro zone	ZEW economic sentiment	Feb

**Need More Information?**

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Dr Jakeman held 16.1% of CGL 31 January.  
Pental Group (ASX: PDL) holds 4.37% and IOOF Holdings (ASX: IFL) 2.07%.

**Candy Club Holdings (\* CLB)**

Confectionary distributor and retailer scheduled to list **11am** AEDT following an ~\$5M IPO at 20c per share.  
98.39M quotes shares.  
Business operations update lodged this morning.

**Admedus Ltd (\* AHZ)**

Heralding TAVR (aortic valve) animal study interim results.

**Mesoblast Ltd (\* MSB)**

February newsletter lodged this morning.

**Meridian Energy (MEZ)**

Planning a \$US300M private US bond issue.  
Details lodged this morning, including the likely receipt of \$NZ439M proceeds during April.

**Auckland International Airport (AIA)**

Passenger numbers rose 2.4% during December. Additional statistics lodged this morning.

**Resources****Saracen Mineral Holdings (\* SAR)**

6% lower, \$43.73M interim NPAT.  
15% higher, \$281.88M revenue.  
52c NTA.

**Mount Gibson Iron (\* MGX)**

44% lower, \$A45.2M interim NPAT.  
49% higher, \$183.3M revenue.  
\$431M cash, term deposits and liquid investments, down \$26.5M for the six months. 46.4c NTA.

**Emmerson Resources (\* ERM)**

Outstanding-grade and significant-width assays lodged post-trade yesterday, following drilling within the Northern Territory Mauretania project (ERM 100%) and Susan project (Territory Resources earn-in underway).

**PepinNini Lithium (PNN)**

Resuming from suspended trade having raised \$219,981 in a 0.3c-per-share placement, in support of the Salta lithium project, Argentina, plus working capital.  
PNN last traded at 0.45c.

**Beadell Resources (BDR)**

BDR appreciated ~14% yesterday, settling at 6.5c and trading as high as 6.7c before the company's suspension due to its now court-approved scheme acquisition by Great Panther Silver.

**Energy****Senex Energy (\* SXY)**

\$4.5M interim net loss, following a \$82.3M loss a year ago.  
44% higher, \$42.8M revenue.  
24c NTA.

**Energy Resources of Australia (\* ERA)**

Annual report lodged post-trade yesterday.  
AGM scheduled for 10 April.

**Reports & Events**

(selected scheduled)

When	Company	Report/Event
<b>Today</b>	<b>AGG</b>	Full year



	<b>APA</b>	Interim
	<b>ARF</b>	Interim
	<b>BHP</b>	Full year
	<b>BKL</b>	Interim
	<b>BSL</b>	Interim
	<b>CCV</b>	Interim
	<b>CQR</b>	Interim
	<b>COH</b>	Interim
	<b>CDA</b>	Interim
	<b>COL</b>	Interim
	<b>CLH</b>	Interim
	<b>EHL</b>	Interim
	<b>FBU</b>	Interim
	<b>IFL</b>	Interim
	<b>MND</b>	Interim
	<b>OGC</b>	Full year
	<b>OSH</b>	Full year
	<b>PRU</b>	Interim
	<b>SCG</b>	Full year
	<b>SXY</b>	Interim
	<b>SWM</b>	Interim
	<b>SGF</b>	Interim
	<b>TWR</b>	AGM
	<b>VRT</b>	Interim
<b>Tomorrow</b>	ACR	Interim
	CDD	Interim
	CQR	Interim
	CGS	Interim
	CTD	Interim
	CWN	Interim
	DMP	Interim
	EML	Interim
	FMG	Interim
	GXL	Interim
	LOV	Interim
	MMS	Interim
	NEA	Interim
	PRU	Interim
	SCG	Interim
	SGM	Interim
	SKT	Interim
	SHL	Interim
	SPK	Interim
	SBM	Interim
	SVW	Interim
	SDF	Interim
	SGP	Interim
	SYD	Full year
	TRS	Interim
	VOC	Interim
	WTC	Interim
	WSA	Interim
	WOW	Interim
	WOR	Interim
<b>Thu</b>	3PL	Interim
	APT	Interim
	AWC	Interim
	ALL	Interim
	BLT	Interim
	CCL	Interim
	EVT	Interim



	FLT	Interim
	GOZ	Interim
	ILU	Interim
	IRE	Interim
	MSB	Interim
	MIN	Interim
	MYO	Interim
	NEC	Interim
	ORG	Interim
	PGH	Interim
	PPT	Interim
	PTM	Interim
	QAN	Interim
	QUB	Interim
	STO	Interim
	SGR	Interim
	VVR	Interim
	WEB	Interim
	WES	Interim
<b>Fri</b>	AAD	Interim
	AIA	Interim
	AHG	Interim
	BWX	Interim
	CHC	Interim
	IVC	Interim
	KGN	Interim
	MYX	Interim
	NTC	Interim
	REH	Interim
	REG	Interim
	VRL	Interim

**Trading Halts**

Company	Code	Resuming
Australis Oil & Gas	ATS	19 Feb
BlackEarth Minerals	BEM	19 Feb
Sinetech Ltd	STC	19 Feb
GetSwift Ltd	GSW	20 Feb
Nexus Minerals	NXM	20 Feb
Pearl Global	PG1	20 Feb
R3D Global	R3D	20 Feb
Reva Medical	RVA	20 Feb
Titan Minerals	TTM	20 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
Sky & Space Global	SAS	6 Feb
Threat Protect Australia	TPS	14 Feb
Vector Resources	VEC	4 Feb

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>CPU</b>	Today	<b>21</b>	30	2.32
<b>IPH</b>	Today	<b>12</b>	50	3.96

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<b>MFG</b>	Today	<b>73.8</b>	75	4.98
<b>ZIM</b>	Today	<b>26.19</b>	0	17.57
AGL	Tomorrow	55	80	5.35
CL1	Tomorrow	2.5	100	3.36
DHG	Tomorrow	2	100	2.37
DOW	Tomorrow	14	50	3.82
NCM	Tomorrow	10.51	100	1.02
NGI	Tomorrow	11.21	0	7.24
SUN	Tomorrow	26	100	5.05
AKG	Thu	1.3	100	4.95
EVN	Thu	3.5	100	1.98
JBH	Thu	91	100	5.83
KOV	Thu	9	100	5.73
MAM	Thu	1	100	4.65
MRN	Thu	3	100	3.59
QVE	Thu	2.2	100	4.02
AUI	Fri	17	100	4.19
DUI	Fri	7	100	3.72
HT1	Fri	4	100	3.72
LNK	Fri	8	100	3.11
SUL	Fri	21.5	100	6.24
WPL	Fri	127.56	100	5.43