

Markets

SFE 200 Futures (9.25am AEST)	5404	13	0.2
NZX 50	6987	14	0.2
DJIA Futures	18068	4	0.0
S&P 500 Futures	2132	0	0.0
NASDAQ Futures	4825	-2	0.0

Local Markets Commentary

The Australian market opens on positive international equities leads ahead of influential regional data.

China is due to release September quarter **GDP 1pm AEDST**. September industrial production, retail sales and fixed assets investment are also anticipated then.

In overnight commodities trade, US **gold** futures advanced. **Oil** swung higher. LME **copper** closed slightly higher. **Iron ore** posted a further gain.

The **\$A** ultimately slipped a little after trading at ~US76.80c yesterday evening.

Locally today, two leading economic indices reports and September skilled vacancies are due.

Several high-profile stocks hold **AGMs**. Please see p4.

In addition, two companies will debut on the **ASX** and another two re-list.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18162	76	0.4
S&P 500	2140	13	0.6
NASDAQ	5244	44	0.9
FTSE 100	7000	53	0.8
DAX 30	10632	128	1.2
Shanghai Comp	3084	43	1.4

Overseas Markets Commentary

Major European and US equities markets opened higher overnight and barely flinched.

Data and earnings from several key US stocks generally pleased, the \$US appeared less robust and oil prices rose.

US September CPI rose 0.3%, the most in a month in five months, supported by petrol prices and rental costs. The year-on-year rise was 1.5%, the most in 23 months. The August CPI had been reported 0.2% for the month and 1.1% year-on-year.

A home builders' sentiment index pulled back two points to 65.

In the **UK**, September CPI was reported 1% higher, on top of a 0.6% increase in August. Petrol, clothing prices and accommodation costs were cited for the largest monthly increase in 27 months.

Tonight in the **US**, the Federal Reserve's region-by-region economic summary (beige book) is due, together with September housing starts and building permits. Weekly mortgage applications are also due.

In addition, the third and final presidential candidate

China - September quarter **GDP** anticipated **1pm AEDST**. September **industrial production, retail sales and fixed assets investment** are due for release at the same time.

* Aquaculture listing **10.30am AEDST - NZK** *

* Technology listing **11am AEDST - GOO** *

* **Health and mineral** sector re-listings this morning - **EPL and LEX** *

Today's Stock Watch

Tabcorp Holdings (TAH) / Tatts Group (TTS)

Proposing to merge by mid-2017 under a scheme whereby TTS shareholders will be paid 42.5c-per-share plus 0.8 of a TAH share-per-TTS share. TAH last traded at \$4.89 and TTS at \$3.59.

New Zealand King Salmon Investments (* NZK)

Aquaculture company scheduled to list on the ASX 10.30am AEDST following a \$NZ77.5M IPO at \$NZ1.12 per share.

Gooroo Ventures (* GOO)

Recruitment search software specialist scheduled to list 11am AEDST following a \$5M IPO at 20c per share.

Charter Hall Long WALE REIT (** CLW)

Today's proposed listing has been **cancelled**, following a targeted \$1.12B IPO at \$4.00 per stapled security.

EPAT Technologies (* EPL)

The former MinQuest is being reinstated to official ASX quotation (ie re-listing) this morning, reincarnated as a mobile medical application specialist. EPL is focused on developing and commercialising products which assess pain in individuals unable to communicate pain to others.

Resources

BHP Billiton (BHP)

Produced 58Mt of iron ore during the September quarter, the same as a year ago, 55MMboe of petroleum (-15%), 11Mt of metallurgical coal (+1%), 7Mt of energy coal (-4%) and 355,000t of copper (-6%). Year-to-date figures also lodged this morning.

Newcrest Mining (NCM)

Executive GM changes lodged this morning, effective 1 January.

Lefroy Exploration (* LEX) / Lithium Australia (LIT)

LEX's (formerly US Masters Holdings) transfer of WA Lake Johnston region lithium rights to LIT, and LIT's transfer of gold and nickel rights, have been completed. LEX has secured 9M LIT shares as part of the transfer, and LIT will hold 3M LEX shares ahead of LEX's reinstatement to official ASX quotation this morning.

LEX director holds 15.33% of LEX; Merrill Lynch Nominees 10.66%; US Masters Share Plan 8.53%; Montezuma Mining 6.52%; LIT 4.65%.

Energy

Yancoal Australia (YAL)

Settled at 55c yesterday after closing out September at 22c. Thermal coal prices have escalated and, in response to speculation regarding Rio Tinto (RIO) coal assets, YAL confirms it is investigating acquisition and development opportunities.

debate will be held, in the evening local time (tomorrow AEDST), in Las Vegas.

Akzo Nobel, Carrefour, Morgan Stanley, American Express, eBay, Halliburton and Mattel are scheduled to report.

Overnight, **Netflix** appreciated ~20% on its late-Monday earnings report, which included better-than-anticipated subscriptions growth.

Goldman Sachs reported 47% higher profit and 20% revenue growth.

United Health was also pushed higher, lifting full-year profit guidance in addition to satisfying quarterly expectations.

Johnson & Johnson did likewise, but was pushed lower, seemingly on competition concerns.

Domino's Pizza profit rose 25%.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1264	oz	7	0.5
Silver (NY) (Dec)	17.6	oz	0.2	0.4
Gold (LON)	1258	oz	3	0.3
Platinum	942	oz	6	0.6
WTI Crude (Dec)	50.3	bbl	0.4	0.7
Brent Crude	51.7	bbl	0.2	0.3
Iron Ore (Tianjin)	58.0	t	0.2	0.3
Copper (LME)	4681	t	60	0.1
Nickel	10410	t	120	1.2
Aluminium	1642	t	-19	-1.1
Lead	1973	t	-16	-0.8
Zinc	2285	t	11	0.5
Tin	19625	t	220	1.1
CBT Wheat (Dec)	4.20	bshl	-0.04	-0.9

Commodities Commentary

Oil – prices swung, ultimately settling higher on reported bargain-buying plus some \$US give.

In addition, **Saudi Arabia's** August crude exports were reported to have fallen from a daily 7.6MMbbl in July to 7.3MMbbl.

EIA (US agency) weekly petroleum stockpiles are due tonight.

Gold – greater buying interest reported, supported by an intra-session 0.3% pullback by the \$US, although this did not last for long.

Base metals – an early weaker \$US supported gains, as did some well-received September lending figures out of China.

In addition, a report estimated a *nickel* deficit for January through August.

China's GDP and industrial production figures, due today, is expected to influence at least some of tonight's trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7672	0.0005	0.06
EUR – USD	1.0978	-0.0002	-0.02

Australian Data Today

Westpac/MI	Leading indices	Sep
Conf Board	Leading index	Aug
DoEmplymt	Skilled vacancies	Sep

Pre-Open Announcements

CIMIC Group (** CIM)

CIM's deputy CEO Adolfo Valderas has been appointed CEO, effective immediately. Marcelino Fernández Verdes, who has been both executive chairman and CEO is remaining with CIM as executive chairman. In addition, CIM has appointed Nigel Lowry as an additional company secretary.

CIM is also reporting 5.9% higher, \$414M year-on-year NPAT for the nine months to 30 September. September quarter revenue rose 8.1% for the quarter, to \$2.7B. \$29B worth of work in hand. \$769M net cash.

Austal Ltd (* ASB)

\$US12M engineering and management services contract secured with the US Navy.

Ansell Ltd (* ANN)

AGM today.

Bellamy's Ltd (* BAL)

Trading outlook anticipated at Wednesday's AGM.

The Reject Shop (* TRS)

December quarter trading commentary anticipated at today's AGM.

Admedus Ltd (↓ AHZ)

Herpes Simplex (HSV-2) treatment Phase 2a clinical study interim results indicate positive immune responses and a 58% reduction in viral shedding. Full results are anticipated by 30 June 2017, but AHZ's vaccine is expected to be progressed on the initial indications.

Avita Holdings (↓ AVH)

US FDA approval in hand for another increase in the number of patients who can be treated with AVH's ReCell under compassionate-used protocols. This means up to 48 burns patients can be treated across 15 US hospitals.

Alexium International (↓ AJX)

Three-year \$US3Mpa agreements secured for the provision of Alexiflam and Alexicool to two US mattress ticking producers.

CVCheck Ltd (* CV1)

\$1.2M September quarter loss against a \$2.1M loss a year ago. Revenue grew 100% to \$2.6M. 17% more users than for the June quarter 2016.

Creso Pharma (* CPH)

Cannabis and hemp pharma- and nutra-ceutical product developer scheduled to list 11.30am AEDST tomorrow following a \$5M IPO at 20c per share.

GDI Property Group (GDI)

Selling a George St, Sydney property for \$51.88M. GDI purchased the property in June 2015, for \$38.7M. Settlement is anticipated late-January.

Antipodes Global Investment Company (APL)

APL completed its ASX listing yesterday following a \$313M IPO at \$1.10 per share. Opened at \$1.08 and slipped to \$1.04 before settling at \$1.075. 1.15M shares changed hands across 67 trades.

Resources

Dacian Gold (* DCN)

Deutsche Bank has placed a 'buy' on DCN in a first research report.

**US Data Tonight**

MBA mortgage applications	14 Oct
Fed Beige book	Sep
Housing starts	Sep
Building applications	Sep

Other Overseas Data Today & Tonight

China	GDP	Sep Q
China	Industrial production	Sep
China	Fixed assets investment	Sep
China	Retail sales	Sep
Japan	All-industry index	Aug
UK	ILO unemployment	Aug
UK	Average earnings	Sep
UK	Jobless claims	Sep
UK	BoE business conditions	Sep
Euro zone	Construction output	Aug

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St Barbara (* SBM)

Produced 92,547oz of gold during the June quarter at a \$A935/oz AISC, against a \$A1737/oz realised price. \$154M cash at bank.

Western Areas (WSA)

Produced 5763t of nickel in concentrate during the September quarter at a \$A2.53/lb cash cost (\$US1.91/lb). Sold 5187t for \$A6.54/lb. \$81.1M cash at bank.

Anson Resources (* ASN)

Lithium-ion battery-grade specifications, including 99.97% TGC, achieved in initial test work of graphite from ASN's Ajana project, mid-west WA.

Incitec Pivot (IPL)

Performance testing and handover completed for IPL's ammonia plant, Louisiana, US.

Energy**Maverick Drilling & Exploration (** MAD)**

Proposing to sell out of the Blue Ridge field, under two deals,, for a total \$US9.1M.

Origin Energy (* ORG)

LNG outlook update anticipated at today's AGM.

Z Energy (ZEL)

Investor day today in New Zealand. Planning to release interim results 10 November.

Trading Halts

Company	Code	Resuming
Carnarvon Petroleum	CVN	19 Oct
Omni Market Tide	OMT	19 Oct
Tiger Resources	TGS	19 Oct
Allegiance Coal	AHQ	20 Oct
4DS Memory	4DS	20 Oct
Enerji Ltd	ERJ	20 Oct
European Lithium	EUR	20 Oct
Gold Road Resources	GOR	21 Oct

Suspensions (selected)

Company	Code	Since
Cabral Resources	CBS	19 Oct
Cleveland Mining Company	CDG	3 Oct
Cudoco Ltd	CDU	30 Sep
Drake Resources	DRK	23 Sep
Freshtel Holdings	FRE	6 Oct
KIN Mining	KIN	17 Oct
Marindi Metals	MZN	18 Oct
Metals Australia	MLS	19 Oct
Nkwe Platinum	NKP	18 Oct
Orinoco Gold	OGX	12 Oct
Target Energy	TEX	13 Oct
Unilife Corporation	UNS	30 Sep
Volta Mining	VTM	17 Oct
Wangle Technologies	WGL	18 Oct
Wolf Minerals	WLF	30 Sep
Zamia Metals	ZGM	3 Oct

**Ex-Dividends**

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
HOM	Today	2	100	8.51
NCC	Today	3.5	100	4.82
AVG	Tomorrow	1.5	100	2.78
BWF	Tomorrow	1.8	100	5.07
BYI	Tomorrow	5	10	8.00
MCP	Tomorrow	2	100	7.55
1AL	Fri	3.5	0	10.53
SNC	Fri	3	100	5.41
MAI	Mon	1	100	1.49
RIC	25 Oct	2.5	100	3.14
CUP	26 Oct	2	100	9.76
BOQ	27 Oct	38	100	6.88
CBL	27 Oct	~2.83	0	1.94
CLV	27 Oct	0.5	100	1.26
JYC	27 Oct	6	100	3.97
PMV	28 Oct	25	100	3.16

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	ANN	AGM
	BAL	AGM
	BHP	Sep Q
	ORG	AGM
	SBM	Sep Q
	SSM	AGM
	TRS	AGM
Tomorrow	AIA	AGM
	AMC	AGM
	BHP Plc	AGM (LON)
	BXB	Sep Q
	CIM	Sep Q
	CWN	AGM
	EVN	Sep Q
	FMG	Sep Q
	GRR	Sep Q
	IOF	AGM
	LLC	Investor Day
	RIO	Sep Q
	S32	Sep Q
	SPO	AGM
	SXL	AGM
	SYD	Sep Stats
	TEN	Full-year
WPL	Sep Q	
Fri	BAP	AGM
	EVT	AGM
	HSO	AGM
	IAG	AGM
	JHC	AGM
	MQA	Sep Q
	OZL	Sep Q
	QAN	AGM
	RSG	Sep Q
	SKC	AGM
STO	Sep Q	

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Mon	MDL	Sep Q
	PRU	Sep Q
	SUL	AGM
Tue	ACX	AGM
	BGA	AGM
	BEN	AGM
	DXS	Sep Q
	GXL	AGM
	GUD	AGM
	MMS	AGM
	MGR	Sep Q
	TAH	AGM
	WOR	AGM