STATE ONE STOCKBROKING LTD
Participant of ASX Group AFSL 247 100
ABN 95 092 989 083

Market Opener

Tuesday 20 February 2018

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Contact your State One advisor on 1300 651 898 or advice@stateone.com.au

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Markets

SFE 200 Futures (9.30am AEDST)	**5869**	**-34**	**-0.6**
NZX 50	8125	9	0.1
DJIA Futures	25177	-59	-0.2
S&P 500 Futures	2729	-7	-0.2
NASDAQ Futures	6780	-7	-0.1

Local Markets Commentary

The Australian market commences today's trade with plenty of domestic earnings reports to digest, four large-caps trading ex-dividend, and scant definitive or positive international leads.

In overnight commodities trade, US **gold** futures settled modestly lower in shortened trade. **Oil** extended Friday's gain.

In LME trade, **copper** turned and fell. **Nickel** picked up the pace from Friday's decline.

The **$A** was pushed lower, to ~US79.10c, after rising to ~US79.25c early yesterday evening.

Locally today, a weekly consumer sentiment report is due 9.30am AEDST.

This morning, **Reserve Bank of Australia** (RBA) assistant governor (financial system) Michele Bullock is speaking at a summit in Sydney, ahead of the **11.30am** AEDST release of the central bank's February policy meeting minutes

CPU, **DMP**, **IAG** AND **IPH** trade ex-dividend today.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	25219	Public	Holiday
S&P 500	2732	Public	Holiday
NASDAQ	7239	Public	Holiday
FTSE 100	7248	-47	-0.6
DAX 30	12386	-66	-0.5
Shanghai Comp	3199	Public	Holiday

Overseas Markets Commentary

Major European equities markets headed lower early overnight in reduced-volume trade, amid scant high-profile corporate reports and in the absence of major economic data releases.

US equities markets did not trade due to a public holiday.

Markets in China had also remained closed during Spring Festival holiday season.

No major economic indicators are scheduled for the US tonight.

Elsewhere, Germany's Social Democrats party members vote on the proposed government alliance with the Angela Merkel-led Christian Democrats.

BHP, Domino's Pizza, Home Depot and Walmart are among companies scheduled to report earnings today and tonight.

In overnight corporate news, **Reckitt Benckiser** reported £61.17B full-year net income, supported by the Mead Johnson acquisition, and announced a 7% higher dividend. Like-for-like sales came in

RBA – assistant governor (financial system) Michele Bullock is speaking at the Responsible Lending & Borrowing summit, **9.15am** AEDST, Sydney

RBA – February policy meeting minutes **11.30am** AEDST

Today's Stock Watch

Seven West Media (SWM)
Nil interim dividend.
$100.7M interim NPAT. 10.6% lower, $810.1M income. $711M net debt.

Super Retail Group (SUL)
3% lower, $72.2M interim NPAT. 2.2% higher, $1.3B revenue. 21.5c fully-franked interim dividend. 43c NTA. 36.3c EPS. $30.3M cash and equivalents.

Vocus Group (VOC)
Nil interim dividend.
21% lower, $37.3M interim NPAT. 9% higher, $967.3M income. 28.18c NTA. 5.99c EPS.

Monadelphous Group (MND)
30c fully-franked interim dividend, up 25%.
31.6% higher, $37.6M interim NPAT. 35.5% higher, $849.7M revenue. $4.0883 NTA. 40.03c EPS.

FlexiGroup Ltd (FXL)
$50M interim net loss, following a $47.7M net profit a year ago. 3% lower, $229.3M income. 3.85c fully-franked interim dividend. 71c NTA.

Growthpoint Properties (GOZ)
83.4% higher, $207.3M interim NPAT. 0.7% higher, $131.4M revenue. 11c interim distribution. $3.08 NTA. Webcast teleconference scheduled for 5pm AEDST.

Bapcor Ltd (BAP)
72.2% higher, $18.2M interim NPAT. 41.6% higher, $181.0M revenue. 7c fully-franked interim dividend. $337.1M net debt.

Virtus Health (VRT)
10.9% higher, $17.3M interim NPAT. 1.8% higher, $133.8M revenue. 14c fully-franked interim dividend. 20.48c EPS. $28.7M cash and equivalents.

Greencross Ltd (GXL)
8.9% higher, $23.2M interim NPAT. 8.8% higher, $433.3M revenue. 10c fully-franked interim dividend, up 0.5c.

APN Outdoor Group (APO)
9% lower, $44.0M full-year NPAT. 4% higher, $342.9M revenue. 12.5c fully-franked final dividend. 14.33c NTA.

Sims Metal Management (SGM)
UBS has initiated SGM coverage with a sell recommendation.

Blue Sky Alternative Investments (BLA)
Ord Minnett has cancelled BLA buy advice, in favour of a hole recommendation.

Resources

BHP Billiton (BHP)
Financial results anticipated later today.

Bluescope Steel (BSL)
UBS has initiated BSL research with buy advice.

essentially flat however, helping push the stock 7.5% lower.

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

Commodities

COMMODITY	CLOSE	$US/	+/-	%
Gold (NY) (Apr)	1351	oz	-3	-0.4
Silver (NY) (Mar)	16.7	oz	-0.1	-0.3
Gold (LON)	1347	oz	-6	-0.4
Platinum	1005	oz		
WTI Crude (Mar)	62.4	bbl	1.3	0.8
Brent Crude (Apr)	65.6	bbl	0.7	1.1
Iron Ore (CHN port 62%)	78.4	t		
Copper	7118	t	-115	-1.6
Nickel	13590	t	-330	-2.4
Aluminium	2214	t	6	0.3
Lead	2575	t	-38	-1.5
Zinc	3555	t	-20	-0.6
Tin	21550	t	-200	-0.9
CBT Wheat (Mar)	4.58	bshl	Public	Holiday

Commodities Commentary

Oil – reached ~two-week peaks overnight, WTI trading in a shortened session.

OPEC secretary general Mohammad Barkindo in the meantime spoke of an 'encouraging environment' which would push this year's international oil demand to a daily 1.6MMbbl.

Figures from the Joint Organisations Data Initiative (JODI) revealed Saudi Arabia had produced a daily 9.98MMbbl of oil during December and exported 7.045MMbbl/d, against respective November estimates of 9.89MMbbl/d and 7.016MMbbl/d.

Gold – the $US remained above Friday's intra-session three-year lows in limited all-round trade, hurting half-day electronic Comex gold trade.

US Federal Reserve December policy meeting minutes, due for release tomorrow night and broader international PMI and CPI updates this week are expected to produce select currency swings through the week.

Base metals – Japan's January trade figures, reported yesterday, delivered a slimmer deficit on a 12.2% year-on-year rise in exports and 7.9% rise for imports.

China's markets remain closed through tomorrow, so reduced trading volumes are expected to continue.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7918	0.0005	0.06
EUR – USD	1.2409	0.0002	0.02

Australian Data Today

ANZ/RyMgn	Consumer sentiment	18 Feb
RBA	Policy meeting minutes	Feb

Overseas Data Today & Tonight

UK	CBI trends	Feb
Germany	Producer prices	Jan

Pre-Open Announcements

Altium Ltd (* ALU)
51% higher, $US14.9M interim NPAT. Record, 30% revenue growth to $US63.2M. A13c interim dividend, against A11c a year ago. US73.71c NTA. US11.48c EPS. ALU hosted a teleconference early yesterday evening AEDST.

Sydney Airport (SYD)
Passenger numbers grew 1.4% during January. Detailed figures lodged this morning.

McGrath Ltd (MEA)
Former Seven Group (ASX: SVW) CFO Peter Lewis has been appointed to the MEA board as non-executive chairman.

In addition, lawyer Andrew Robinson has been appointed as a non-executive director.

MEA recouped 4.88% yesterday, settling at 43c.

Austin Engineering (ANG)
ANG has appointed former Macmahon Holdings (ASX: MAH) CEO and MD Sybrandt (Sy) van Dyk as a non-executive director.

Angel Seafood Holdings (* AS1)
Oyster producer scheduled to list 11am AEDST tomorrow following an $8M IPO at 20c per share.

79.6M shares on issue.

Resources

Northern Star Resources (* NST)
7% lower, $79.1M interim NPAT. 14% higher, $435.3M revenue. 4.5c fully-franked interim dividend. $1.12 NTA. 12.9c EPS. $368.1M cash and equivalents.

Sandfire Resources (* SFR)
61% higher, $59.96M interim NPAT. 14% higher, $296.2M revenue. 8c fully-franked interim dividend. $3.00 NTA. Live webcast teleconference scheduled for 1pm AEDST.

Saracen Mineral Holdings (* SAR)
214% higher, $46.7M interim NPAT. 32% higher, $245.6M revenue. 43c NTA. 5.6c EPS. $65.3M cash and equivalents.

Western Areas (* WSA)
$A3.5M interim NPAT. 2.1% higher, $115.8M revenue. $1.768 NTA. $1.27 EPS. $132.6M cash at bank.

Danakali Ltd (DNK)
Eritrea Colluli potash project ore reserve updated to 1.1Bt @ 10.5% K_2O (sulphate of potash, SOP), for 203Mt of contained SOP equivalent.

The estimate was prepared as part of the FEED process.

DNK is a 50% equal project holder in the Colluli Mining Share Company JV with Eritrean National Mining Corporation.

Energy

Caltex Australia (** CTX)
December refiner margins lodged this morning.

Trading Halts

Company	Code	Resuming
Kin Mining	KIN	20 Feb
Primary Gold	PGO	20 Feb
Big Un	BIG	21 Feb

Germany	ZEW economic sentiment	Feb
Euro zone	Consumer confidence	Feb
Euro zone	ZEW economic sentiment	Feb

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Castle Minerals	CDT	21 Feb
Dimerix Ltd	DXB	21 Feb
Eden Innovations	EDE	21 Feb
Golden Rim Resources	GMR	21 Feb
Linius Technologies	LNU	21 Feb
SomnoMed Ltd	SOM	21 Feb
Tasman Resources	TAS	21 Feb

Suspensions *(selected)*

Company	Code	Since
Austex Oil	AOK	19 Feb
Buddy Platform	BUD	2 Feb
CBL Corporation	CBL	6 Feb
Total Face Group	TFG	19 Feb
Pan Asia Corporation	PZC	13 Feb
Pura Vida Energy	PVD	5 Feb
Ventnor Resources	VRX	2 Feb
Zyber Holdings	ZYB	16 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
CPU	Today	**19**	0	2.12
DMP	Today	**58.1**	40	2.35
IAG	Today	**14**	100	4.35
IPH	Today	**11.5**	40	5.90
AKG	Tomorrow	1.5	100	2.33
AMP	Tomorrow	14.5	90	5.42
NGI	Tomorrow	8.89	0	5.10
SGR	Tomorrow	7.5	100	2.94
SUN	Tomorrow	33	100	5.52
AGL	Thu	54	80	4.61
AUI	Thu	16	100	3.91
DUI	Thu	6.5	100	3.52
ISU	Thu	1.5	100	4.25
JBH	Thu	86	100	4.77
KOV	Thu	5	100	3.45
MRN	Thu	3	100	5.26
WPL	Thu	62.26	100	4.31
EVN	Fri	3.5	100	2.27
IFL	Fri	27	100	5.24
WHC	Fri	13	0	4.35

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	**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
Tomorrow	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
	SRX	Interim
	SIQ (post-trade)	Full year
	SPK	Interim
	SDF	Interim
	SGP	Interim
	SYD	Full year
	TRS	Interim
	WES	Interim
	WTC	Interim
	WOR	Interim
Thu	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