

Markets

SFE 200 Futures (9.30am AEST)	6440	12	0.2
NZX 50	10759	57	0.5
DJIA Futures	26107	-11	0.0
S&P 500 Futures	2921	-3	-0.1
NASDAQ Futures	7717	-11	-0.1

Local Markets Commentary

The Australian market commences today's trade with minutes from the Reserve Bank of Australia's (RBA) most recent policy meeting due late morning, plus BHP and several other large-cap and high-profile stocks reporting earnings, following optimistic overnight trade across international equities markets.

Locally today, the RBA publishes the minutes of its 6 August policy meeting 11.30am AEST.

Pre-trade, a weekly **consumer confidence** reading is due.

CPU and **HT1** are among companies trading **ex-dividend** today.
 Please see p4 for a detailed list.

In overnight commodities trade, **oil** picked up the pace of Friday's move higher.

US **gold** futures (December) continued to pull back.

Iron ore (Nymex CFR China, 62% Fe) turned to settle above \$US94.35/t.

LME **copper** added a little to Friday's rise. **Nickel** picked up the pace of its late-week fall. **Aluminium** swung to settle slightly lower.

The **\$A** slipped to ~US67.65c after trading at US67.75c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	26136	250	1.0
S&P 500	2924	35	1.2
NASDAQ	8003	107	1.4
FTSE 100	7190	73	1.0
DAX 30	11715	153	1.3
Shanghai Comp	2883	59	2.1

Overseas Markets Commentary

Major European and US equities markets jumped on opening overnight, sentiment never looking threatened following fiscal support moves and comments from China and Germany, and positive commentary out of the US, continuing from the weekend through last night.

The US administration announced a 90-day easing of a ban on US companies doing business with Huawei was extended past last night's deadline for another 90 days. However, an additional 46 Huawei-associated companies will be added to the ban now due to come into effect in November.

Australia – RBA policy meeting minutes – 11.30am AEST
Today's Stock Watch
Seven West Media (SWM)

\$444.48M full year net loss, against a \$33.68M net profit a year ago. 4.0% lower, \$1.56B income. Nil final dividend.

Sonic Healthcare (SHL)

15.6% higher, \$549.73M full year NPAT. 11.6% higher, \$6.18B revenue. 51c, 30%-franked final dividend, up 2c.

Charter Hall Group (CHC)

6% lower, \$235.3M full year NPAT.

53.7% higher, \$378.5M revenue.

17.2c fully franked final dividend/distribution. \$3.90 NTA.

Seek Ltd (SEK)

245% higher, \$180.3M full year NPAT. 18% higher, \$1.54B revenue. Flat, 22c fully franked final dividend.

Anticipating \$145M - \$155M FY 2020 NPAT, excluding significant items, and 15% - 18% higher revenue.

Monadelphous Group (MND)

29% lower, \$50.57M full year NPAT. 15% lower, \$1.48B revenue. 23c fully franked final dividend, down 9c.

MND has secured an SMP construction contract for Albermarle Lithium's Kemerton lithium hydroxide plant, WA.

AUB Group (AUB)

4.0% higher, \$48.36M full year NPAT.

10.3% higher, \$307.18M revenue.

32.5c fully franked final dividend. \$1.21 NTA.

Resources
BHP Billiton (BHP)

124% higher, \$US8.31B full year NPAT.

Flat, \$US45.14B revenue.

US78c, record fully franked final dividend. \$US10.11 NTA.

\$US9.2B net debt, down \$US1.7B.

Western Areas (WSA)

20.0% higher, \$A14.19M full year NPAT.

8.2% higher, \$268.72M revenue.

Flat, 2c fully franked final dividend. \$1.887 NTA.

Energy
Senex Energy (SXY)

\$3.3M full year NPAT, following a \$94.0M net loss a year ago.

34% higher, \$94.1M revenue. Nil final dividend. 24c NTA.

Reserves also lodged.

A webcast briefing is scheduled to commence 10am AEST.



In addition, one official also asserted China and US officials remained actively engaged in finding trade solutions.

Further, the US president debunked suggestions the US could fall into recession, again berated the US Federal Reserve and promoted a minimum 1% rates reduction.

This commentary followed China's announcement over the weekend of rates policy change that would support easier company financing.

Overall, the comments supported US-listed tech stocks in particular.

Among scant data releases, the **euro zone's** final July CPI reading undershot expectations by 0.1%, coming in at 0.5% deflation, following 0.2% June growth.

Year-on-year, July CPI represented a 1.0% rise.

Meanwhile, **Germany's** finance minister was reported to be claiming the government would be willing and ready to implement fiscal support if deemed necessary.

Tonight in the US, a Philadelphia region services activity index is due.

Companies scheduled to report earnings later today and tonight include: US Best Buy, Foot Locker, Gap, Hewlett Packard Enterprise, Home Depot, Toll Brothers and Urban Outfitters.

In overnight corporate news, **Apple** was reported to be outlaying a minimum \$US6B for offerings on its planned video streaming service.

Estee Lauder was pushed more than 10% higher after exceeded quarterly sales expectations, especially in international markets including China.

China's NASDAQ-listed social media specialist **Weibo** also gained, after reporting better-than-feared quarterly outcomes.

Meanwhile, **Baidu** has also pleased with quarterly figures, in particular from streaming demand.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1511.6	oz	-12	-0.8
Silver (NY) (Sep)	16.94	oz	0.182	-1.1
Gold (LON)	1515	oz		
Platinum	850	oz	2	0.2
WTI Crude (Sep)	56.21	bbl	1.34	2.4
Brent Crude (Oct)	59.74	bbl	1.10	1.9
Iron Ore (CHN port 62%)	94.36	t	0.75	0.8
Copper (LME,3mth,PM)	5774	t	16	0.3
Nickel	15915	t	-235	-1.5
Aluminium	1792	t	-4	-0.2
Lead	2056	t	22	1.1
Zinc	2259	t	-9	-0.4
Tin	16455	t	-190	-1.1

Commodities Commentary

Oil – China's weekend move to further reduce borrowing costs, and official confirmation that Germany's government was considering fiscal stimulus supported overnight prices.

Pre-Open Announcements

Kogan Ltd (* KGN)

21.9% higher, \$17.20M full year NPAT. 6.4% higher, \$438.70M revenue. 8.2c fully franked final dividend, up 2.1c. 48c NTA.

Altium Ltd (* ALU)

41.1% higher, \$US52.893M full year NPAT. 23.1% higher, \$US172.75M. A18c final dividend, against 14c a year ago. \$1.0193 NTA.

IPH Ltd (* IPH)

30.6% higher, \$53.11M full year NPAT. 12.1% higher, \$252.54M revenue. 13c, 60%-franked final dividend, against 11c a year ago. 22c NTA, against 9c.

Virtus Health (* VRT)

7.6% lower, \$28.43M full year NPAT. 6.1% higher, \$280.07M revenue. Flat, 12c fully franked final dividend. In addition, chairman Peter Macourt is planning to step down at the November AGM. A webcast teleconference was scheduled to commence 9am AEST.

Estia Health (* EHE)

0.3% higher, \$41.29M full year NPAT. 7.1% higher, \$586.02M revenue. 7.8c fully franked final dividend, down 0.2c (2.5%).

Asaleo Care (* AHY)

\$11.73M interim continuing operations NPAT, against a \$10.59M net loss a year ago. 2.2% higher, \$202.03M revenue. Nil interim dividend. 2 .4c NTA.

Wagners Holding Company (* WGN)

48.5% drop in full year NPAT to \$23.78M. 2.3% higher, \$236.89M revenue. Nil final dividend, against 3.5c a year ago.

Tassal Group (TGR)

~\$108M capital raising. Details lodged, and trading halt called, this morning.

Also reporting 2.0% higher, \$A58.44M full year NPAT.

15.7% higher, \$560.79M revenue.

9c, 25%-franked final dividend, up 1c.

Reports & Events

(selected)

When	Company	Report/Event
Today	AHY	Interim



A weekend Houthi rebel drone attack on the Saudi Arabian-owned Shaybah field, together with heightened geopolitical tensions within other Middle East zones yesterday, also pushed prices higher.

Shaybah oil production had not been affected, Aramco said, but a fire at a gas facility had caused some damage.

Shipping data in the meantime confirmed the Iranian-flagged oil tanker seized by the UK/Gibraltar early July is now on its way, reportedly to Kalamata Greece, despite US ire at failing to 're-seize the vessel' via a warrant.

Iran warned of 'heavy consequences' should the US seek to take control of the vessel at sea.

In other production news, Libya's Sharara field output was reported to have reached ~295,000bbl following recent shutdowns.

Meanwhile, China National Petroleum Corp has reportedly stopped August loadings of oil from Venezuela, this attributed to this month's new US sanctions on PDVSA.

Chinese data indicated China had imported 8.67Mt of Venezuelan oil during January – June. Venezuelan and Refinitiv figures put July exports to China at a daily 563,000bbl.

Gold – international economic stimulus talk detracted from gold's safe-haven allure overnight, pushing Comex futures well below \$US1520/oz.

Reserve Bank of Australia policy meeting minutes, plus other central bank policy meeting minutes, including from the euro zone, India and US this week will keep policy-easing stimulus at the forefront of considerations through at least Thursday night trade.

Base metals – China's weekend rate reform announcement helped support some overnight base metals trade through expectations of rate reduction support for metals companies and for China's broader economy, but Middle East tensions rose and broadened, keeping international economic growth optimism in check through LME trade.

Aluminium prices had reportedly benefited early from assessments post-typhoon flooding in Shandong province.

Japan's trade figures, published yesterday, revealed a return to a deficit (¥249.6B), but one that was less than feared.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6764	0.0000	0.00
EUR – USD	1.1081	0.0002	0.02

Australian Data Today

ANZ/RoyMorgan	Consumer confidence	18 Aug
RBA	Policy meeting minutes	6 Aug

US Data Tonight

Philadelphia Fed non-manufacturing	Aug
------------------------------------	-----

BLX	Full year
BHP	Full year
CHC	Full year
CGL	Full year
CL1	Full year
CSV	Full year
EHE	Full year
FBU	Full year
HUB	Full year
IPH	Full year
JLG	Full year
KGN	Full year
MND	Full year
OSH	Interim
PTM	Full year
SEK	Full year
SWM	Full year
SHL	Full year
TGR	Full year
VLW	Full year
VRT	Full year
WSA	Full year

Tomorrow	AMC	Full year
	BAP	Full year
	CTD	Full year
	DMP	AGM
	MMS	Full year
	SPK	Full year

Trading Halts

Company	Code	Resuming
Homestay Care	HSC	20 Aug
Marquee Resources	MQR	20 Aug
Race Oncology	RAC	20 Aug
Australian Vanadium	AVL	21 Aug
BPH Energy	BPH	21 Aug
Cazaly Resources	CAZ	21 Aug
Central Petroleum	CTP	21 Aug
Cullen Resources	CUL	21 Aug
KneoMedia Ltd	KNM	21 Aug
Longtable Group	LON	21 Aug
MGC Pharmaceuticals	MXC	21 Aug
Resources & Energy Group	REZ	21 Aug
Rox Resources	RXL	21 Aug
Tanga Resources	TRL	21 Aug
Technology Metals Australia	TMT	21 Aug
Uniti Wireless	UWL	21 Aug
Tassal Group	TGR	22 Aug

**Other Overseas Data Today & Tonight**

UK	CBI industrial trends	Aug
Germany	Producer prices	Jul
Euro zone	Construction output	Jun

Need More Information?

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

Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice

This market opener and its contents always remain the property of State One Stockbroking Ltd ("State One") and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

Suspensions *(select)*

Company	Code	Since
Alita Resources	A40	14 Aug
Athena Resources	AHN	14 Aug
AuStar Gold	AUL	31 Jul
CFOAM Ltd	CFO	6 Aug
Freedom Oil & Gas	FDM	8 Aug
Golden Cross Resources	GCR	19 Aug
Gooroo Investments	GOO	1 Aug
Heron Resources	HRR	16 Aug
Mobecom Ltd	MBM	29 Jul
Redbank Copper	RCP	7 Aug
South Pacific Resources	SPB	2 Aug
West Wits Mining	WWI	26 Jul

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CPU	Today	23	30	2.83
GC1	Today	2	100	4.94
HT1	Today	4	100	4.11
LGD	Today	7	100	4.32
MAM	Today	1	100	6.25
REF	Today	2.75	100	0.00
AGL	Tomorrow	64	80	6.24
BFG	Tomorrow	3.5	100	4.19
SGR	Tomorrow	10	100	5.98
TAH	Tomorrow	11	100	2.49
DHG	Thu	4	100	0.63
HGH	Thu	6.5	0	2.10
JBH	Thu	51	100	4.27
KOV	Thu	13	100	4.19
NCM	Thu	21.38	100	0.73
QBE	Thu	25	60	4.15
ARG	Fri	17	100	3.85
CRN	Fri	11.51	100	8.20
SUL	Fri	28.5	100	5.07