

Markets

SFE 200 Futures (9.30am AEDST)	5753	1	0.0
NZX 50	7087	-12	-0.2
DJIA Futures	20629	41	0.2
S&P 500 Futures	2353	5	0.2
NASDAQ Futures	5341	15	0.3

Local Markets Commentary

The Australian market opens today's trade in the absence of US leads, amid another swag of domestic corporate earnings, and ahead of traditionally influential reports from the RBA and out of Japan.

Several high-profile stocks also trade ex-dividend, including **BLD**, **DMP** and **SUN**. Please see p3 for a detailed list.

In overnight commodities trade, Brent **crude** gained. LME **gold** futures pulled back moderately. LME **copper** and **iron ore** (China port, 62% Fe) rallied.

The **\$A** traded within a narrow range after approaching ~US76.85c yesterday evening.

Locally today, the Reserve Bank of Australia (**RBA**) releases the minutes of its 7 February policy meeting, **11.30am** AEDST.

Pre-trade, a weekly consumer sentiment reading is due. The Conference Board is also due to publish its February leading index for Australia today.

In **Japan**, an initial February manufacturing PMI is due **11.30am** AEDST and an all industry index ~3.30pm.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	20624	Public	Holiday
S&P 500	2351		
NASDAQ	5839		
FTSE 100	7300	-0.1	-0.0
DAX 30	11828	71	0.6
Shanghai Comp	3240	38	1.2

Overseas Markets Commentary

Major mainland and UK European equities markets trade diverged overnight, but financial stocks generally proved in favour.

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

Greece and creditors reportedly decided to let an independent team put together a new package of reforms that could potentially be agreed and satisfied. This could enable further bailout funding to be released so that Greece can meet debt repayments.

In **Germany**, January producer prices were reported 0.7% higher for the month, and 2.4% year-on-year, the greatest annual-basis growth rate in more than four years.

Meanwhile, two-year German sovereign bond yields traded at a record low -0.87%, while 10-year

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

Japan – manufacturing PMI – **11.30am** AEDST

Today's Stock Watch

Westpac Banking Corporation (WBC)

WBC's December quarter tier 1 capital ratio fell 0.22%, for the quarter, to 9.26%. Risk weighted assets (RWA) grew 0.3% (\$1.4B). Tier 2 capital rose \$2.1B.

CYBG Plc (CYB)

Confirming it has withdrawn a preliminary non-binding proposal to acquire Royal Bank of Scotland's Williams & Glyn.

Scentre Group (SCG)

10.4% higher, \$2.99B full-year NPAT. 12.1% lower, \$2.5B revenue. 10.65c (SCG plus three trusts) final dividend/distributions, 2.7c fully-franked for SCG.

Monadelphous Group (MND)

24.1% lower, \$28.6M interim NPAT. 15.15% lower, \$627.1M revenue. 24c fully-franked interim dividend, down 4c. \$3.8978 NTA. 30.46 EPS.

Seven Group Holdings (SVW)

\$41.0M interim net loss, following a \$7.1M net profit a year ago. 5% lower, \$1.3B trading revenue. 20c fully-franked interim dividend.

Seek Ltd (SEK)

69% lower, \$84.1M interim NPAT. 1% higher \$495.6M revenue. 21c fully-franked interim dividend, up 2c.

Greencross Ltd (GXL)

17.2% higher, \$21.9M interim NPAT. 13.7% higher, \$412.3M revenue. 9.5c fully-franked interim dividend.

Virtus Health (VRT)

17.6% lower, \$14.7M interim NPAT. 0.7% lower, \$131.4M revenue. 13c interim dividend. Teleconference and live webcast was scheduled to commence 9.15am AEDST. Access details lodged this morning.

Resources

BHP Billiton (* BHP)

Interim results anticipated later today.

Sandfire Resources (SFR)

\$37.3M interim NPTA. 9% higher, \$247.99M revenue. 5c fully-franked interim dividend. \$2.60 NTA> Teleconference and live webcast scheduled to commence 1pm AEDST. Access details lodged this morning.

Energy

Woodside Petroleum (* WPL) / Wesfarmers Ltd (* WES)

Retiring WES CEO and MD Richard Goyder has been appointed to take over from Michael Chaney AO as WPL chairman, effective at the close of WPL's April 2018 AGM.

Caltex Australia (CTX)

52c fully-franked final dividend. Total 2016 dividends (\$1.02) fell 15c.17% higher, \$610M full-year (historical cost basis) NPAT. 17% lower, \$524M replacement cost (excluding significant items) net profit. 10% lower, \$17.9B revenue. \$454M net debt, against \$432M a year earlier.

French sovereign bond yields rose as high as 1.10%.

Tonight in the **US**, initial February PMI estimates are due from Markit.

Across the Atlantic, **Bank of England** governor Mark Carney is scheduled to meet with the UK parliament's treasury committee.

AngloAmerican, BHP Billiton, Hang Seng Bank (HK) & HSBC, InterContinental, Macy's and Wal-Mart are among companies expected to report earnings later today and tonight.

In overnight corporate news, **Royal Bank of Scotland** gained after confirmation the government-rescued bank was not selling Williams & Glyn.

Unilever's price dropped after US-headquartered **Kraft Heinz** abandoned its merger bid.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1236	oz	Public Holiday	
Silver (NY) (Mar)	18.1	oz		
Gold (LON)	1237	oz	-5	-0.4
Platinum	1001	oz	Public Holiday	
WTI Crude (Mar)	53.4	bbl		
Brent Crude (Apr)	56.2	bbl	0.4	0.7
Iron Ore (China port)	92.3	t	1.9	2.2
Copper (LME)	6070	t	110	1.9
Nickel	11150	t	100	0.9
Aluminium	1900	t	20	1.1
Lead	2310	t	58	2.6
Zinc	2884	t	75	2.7
Tin	19900	t	175	0.9
CBT Wheat (Mar)	4.41	bshl	Public Holiday	

Commodities Commentary

Oil – limited Comex electronic trade during the US Monday public holiday and no official WTI settlement recorded.

Saudi Arabia data revealed a daily total of 8.01Mmbbl worth of December oil shipments, against 8.26MMbbl during November.

WTI March futures expire tonight.

Gold – limited electronic Comex trade during the US Monday public holiday and no official settlement recorded.

Base metals – positive sentiment prevailed in LME trade overnight, albeit through lower-volume activity.

A new round of PMI readings (Japan, US, euro zone, UK) may influence trade tonight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7684	-0.0005	-0.07
EUR – USD	1.0612	-0.0000	-0.00

Australian Data Today

RBA	Policy meeting minutes	7 Feb
Conf Board	Leading index	Feb
ANZ/RoyMgn	Consumer sentiment	19 Feb

Pre-Open Announcements

WorleyParsons Ltd (* WOR) / Brambles Ltd (* BXB)

Credit Suisse has reassessed WOR as neutral, from outperform, and Macquarie has re-rated BXB similarly. Morgans has placed a hold on BXB, cancelling a previous add recommendation.

Mantra Ltd (* MTR) / Cabcharge Australia (* CAB)

UBS has placed a 'buy' on MTR, but cancelled one for CAB.

Sydney Airport (* SYD) / Spark Infrastructure (SKI)

SKI CFO Greg Botham has been appointed SYD CFO, effective in May. Current SYD CFO Hugh Wehby was recently appointed as SYD's COO. Mr Botham was a SYD finance employee between 2003 and 2007.

Hills Ltd (* HIL)

\$214,000 interim NPAT, following a \$68.95M net loss a year ago. 4% lower, \$157.3M revenue. 25c NTA.

Aconex Ltd (ACX)

\$3.5M interim net loss, following a \$4.6M net profit a year ago. 38% higher, \$77.0M revenue.

Resources

Iluka Resources (* ILU)

ILU's ore reserves total 286Mt. HM insitu total 16.7Mt @ 5.9% HM, 53% ilmenite, 19% zircon & 4% rutile. Sierra Leone (acquired by ILU) ore reserves total 306Mt. Rutile insitu measures 3.9Mt @ 1.27% rutile. Resources update also lodged post-trade yesterday.

Perseus Mining (PRU)

Ghana Edikan gold mine resource and reserve updates lodged this morning.

Neometals Ltd (* NMT) / Mineral Resources (MIN)

NMT's proof-of-scope study into recovering cobalt from electronic device lithium-ion batteries indicates recycling is commercially feasible using a process jointly developed by NMT.

TerraCom Ltd (TER)

Blair Athol coal mine indicative approval in hand from the Queensland Government.

Energy

Senex Energy (* SXY)

\$8.8M interim net loss, following a \$27.1N net loss a year ago. 38% lower, \$22.8M revenue. 31c NTA. \$82.8M cash.

\$50M committed to a 30-well drilling campaign within the Western Surat gas project. First wells are expected to become online by mid-year. Details lodged this morning.

Live webcast scheduled to commence 11am AEDST. Access details lodged this morning.

Trading Halts

Company	Code	Resuming
Australian Mines	AUZ	21 Feb
Beadell Resources	BDR	21 Feb
Cape Lambert Resources	CFE	21 Feb
Environmental Clean Tech	ESI	21 Feb
Western Mining Network	WMN	21 Feb

**US Data Tonight**

Markit PMIs (initial) Feb

Other Overseas Data Today & Tonight

Japan	PMI manufacturing	Feb
Japan	All industry index	Dec
Japan	Department store sales	Jan
UK	PMI manufacturing (initial)	Feb
UK	Public sector borrowing	Jan
Germany	PMIs (initial)	Feb
Euro zone	PMIs (initial)	Feb

Need More Information?

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Austin Exploration	AKK	22 Feb
Inabox Group	IAB	22 Feb
Pixie Group	PEG	22 Feb
Tiger Resources	TGS	22 Feb
Ultracharge Ltd	UTR	22 Feb

Suspensions (selected)

<i>Company</i>	<i>Code</i>	<i>Since</i>
Frontier Capital Group	FCG	15 Feb
Gateway Mining	GML	10 Feb
LatAm Autos	LAA	2 Feb
LWP Technologies	LWP	20 Feb
Magnum Gas & Power	MPE	10 Feb
Manalto Ltd	MTL	6 Feb
migme Ltd	MIG	7 Feb
Mobilarm Ltd	MBO	15 Feb
Moko Social Media	MKB	25 Jan
Onterran Ltd	OTR	14 Feb
Protean Energy	POW	7 Feb
Suda Ltd	SUD	27 Jan
Xstate Resources	XST	17 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
AYD	Today	120	0	9.95
AYH	Today	120	0	13.59
AYJ	Today	50	100	3.24
AYK	Today	51	100	3.25
AYZ	Today	60	100	3.08
BLD	Today	12	100	3.75
DMP	Today	48.4	50	1.59
GMA	Today	14	100	9.59
IPH	Today	11.5	100	4.41
MFG	Today	38.4	100	3.22
PMC	Today	4	100	5.11
RKN	Today	3	0	2.86
SGR	Today	7.5	100	3.00
SUN	Today	33	100	5.25
AMP	Tomorrow	14	90	5.48
CBA	Tomorrow	199	100	4.90
HFA	Tomorrow	~7.78	0	8.11
MYS	Tomorrow	14	100	6.05
AGL	Thu	41	80	3.14
AUI	Thu	15.5	100	4.18
DUI	Thu	6.5	100	3.78
FID	Thu	7.1	100	3.44
JBH	Thu	72	100	3.98
KOV	Thu	10	100	7.55
MHJ	Thu	2.5	50	3.68
MIN	Thu	21	100	3.33
MTR	Thu	5	100	3.71
RIO	Thu	163.62	100	3.29
AMC	Fri	25.6	0	3.70
CPU	Fri	17	30	2.49
EVN	Fri	2	0	1.67

**Reports & Events**

(selected scheduled)

When	Company	Report/Event
Today	ACX	Interim
	AGI	Interim
	ALU	Interim
	BHP	Interim
	BKN	Interim
	CTX	Full year
	FXL	Interim
	GXL	Interim
	GOZ	Interim
	HIL	Interim
	IGO	Interim
	MND	Interim
	OSH	Full year
	SFR	Interim
	SAR	Interim
	SCG	Full year
	SEK	Interim
	SXY	Interim
	SVW	Interim
	SKT	Interim
TNE	AGM	
VRT	Interim	
Tomorrow	APN	Full year
	CCL	Full year
	FXJ	Interim
	FMG	Interim
	HSO	Interim
	IAG	Interim
	QUB	Interim
	SGP	Interim
	TGR	Interim
	VOC	Interim
	WPL	Full year
	Thu	ABC
AIZ		Interim
AWC		Full year
AAD		Interim
CWY		Interim
EHE		Interim
FLT		Interim
ILU		Full year
MIN		Interim
MOC		Interim
MYO		Full year
NEC		Interim
OZL		Interim
PPT		Interim
PTM		Interim
QAN		Interim
RHC		Interim
SXL		Interim
VRL	Interim	
WFD	Full year	
Fri	AHG	Interim
	BBG	Full year



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CHC	Interim
GNC	AGM
REG	Interim
SUL	Interim