

Markets

SFE 200 Futures (9.30am AEST)	6188	22	0.4
NZX 50	9358	-3	-0.0
DJIA Futures	26733	6	0.0
S&P 500 Futures	2934	0	0.0
NASDAQ Futures	7604	-5	-0.1

Local Markets Commentary

The Australian market commences Friday trade following positive overnight US equities and mixed key commodities trade.

In overnight commodities trade, **oil** turned lower.

US (December) **gold** futures again settled modestly higher.

Iron ore (62% Fe, China port) extended Wednesday's pull back.

LME **copper** was pushed lower, **nickel** further extended gains, and **aluminium** swung higher.

The **\$A** appreciated to ~US72.90c after trading at ~US72.70c early yesterday evening.

Regionally today, **Japan** reports August CPI **9.30am** AEST.

An initial September manufacturing PMI is due for Japan **10.30am**.

The leaders of **South Korea** and **North Korea** conclude meetings in North Korea.

Markets in Japan and China will be closed Monday due to public holidays.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	26657	251	1.0
S&P 500	2931	23	0.8
NASDAQ	8028	78	1.0
FTSE 100	7367	36	0.5
DAX 30	12326	107	0.9
Shanghai Comp	2729	-2	-0.1

Overseas Markets Commentary

US equities markets rallied on opening overnight, holding and slightly improving on gains through to settlement, helping to drag major European equities indices higher.

The S&P 500 and DJIA notably achieved new record settlements amid \$US weakness and some speculation regarding relatively soft future economic growth commentary following next week's US Federal Reserve policy meeting.

In decidedly mixed overnight data releases, the **UK's** August retail sales were reported 0.3% higher for the month, following expectations of a 0.2% slip following World Cup and warmer-than-usual summer weather which had supported July sales. The result pushed the British pound higher against the \$US.

A **euro zone** consumer confidence index was reported at a 15-month low, falling another point to -2.9.

Japan – August CPI 9.30am AEST

* ASX medicinal cannabis listing **11am** AEST – **AGH** *

* ASX cyber security listing **midday** AEST – **AR9** *

Today's Stock Watch

Avita Medical (AVH)

US FDA approval in hand for AVH's RECELL cell harvesting treatment for severe burns.

Conference call scheduled to commence 11.30am AEST. Access details lodged this morning.

Propertylink Group (PLG)

Establishing a new trust with China Merchants Capital. The trust will be known as the Propertylink Australian Logistics Trust II. PLG and China Merchants are targeting \$350M AUM. PLG 20%.

PLG in the meantime is advising security holders to sit tight in relation to Centuria Capital Group's (CNI) request for a meeting at which to spill the PLG board except for the PLG MD. PLG is promising an update.

Navitas Ltd (NVT)

Today's investor day presentation lodged.

ALS Ltd (ALQ)

ALQ has appointed former Bureau Veritas North America and senior VP Luis Damasceno as CFO, due to Richard Stephens' decision not to relocate from Brisbane to Houston, Texas.

Mr Stephens will remain with ALQ until November. He joined ALQ in 1999.

Amcor Ltd (AMC)

AMC has appointed Eric Roegner as president rigid plastics. Mr Roegner takes over from Mike Schmitt in mid-November. Mr Schmitt has been appointed as AMC executive VP.

Michael Hill International (MHJ) / Specialty Fashion Group (SFH)

MHJ has appointed a new CEO, due to an adverse health diagnosis for current CEO Phil Taylor.

SFH CEO and MD Daniel Bracken will take over as CEO 15 November, and will remain in his SFH roles until 9 November.

Mr Bracken is also a previous Myer (ASX: MYR) deputy CEO and former The Apparel Group CEO.

Mr Taylor will remain with MHJ in a consulting role during a six-month notice period.

Analyst briefing scheduled to commence 11.30am AEST.

Imugene Ltd (IMU)

Clinical grade manufacturing underway for IMU's KEY-Vaxx clinical batch cancer vaccine, ahead of a PD-1 clinical trial.

Althea Group Holdings (* AGH)

Medicinal cannabis product developer scheduled to list **11am** AEST following a \$19.65M IPO at 20c per share. Licences and permits in hand for importing, cultivating, producing and supplying medicinal cannabis. 131.72M quoted shares.

archTIS Ltd (* AR9)

Cyber security consultancy scheduled to list **midday** AEST following an \$8M IPO at 20c per share. 83.93M quoted securities.

US weekly new unemployment claims fell by 3000, against expectations of an ~6000 rise.

August existing home sales came in essentially flat on an annual basis.

The Philadelphia Fed manufacturing index surprised forecasters, gaining 11 points to recoup 22.9.

Tonight in the US, Markit's preliminary September PMIs are due.

Elsewhere, the **Bank of England** (BoE) publishes a quarterly bulletin.

Interest will be keen, given the willingness of various officials to espouse views of both economic outlooks under differing UK - European Union separation scenarios and likely policy necessities.

Companies scheduled to report earnings or provide an update include Quantum Corp and Smiths Group.

A major change to the S&P Dow Jones Indices' Global Industry Classification Standard (GICS), in particular technology, media and consumer classifications on Monday's US open.

The changes include moving the commonly-termed FANG stocks from the IT sector into a newly formed communications services grouping, which will also include large media stocks currently residing in the consumer discretionary sector.

Apple will remain within the S&P technology index with a 20% weighting against the current 16%.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1211	oz	3	0.3
Silver (NY) (Sep)	14.4	oz	0.1	0.5
Gold (LON)	1208	oz	5	0.4
Platinum	833	oz	11	1.3
WTI Crude (Oct)	70.8	bbl	-0.3	-0.4
Brent Crude (Nov)	78.7	bbl	-0.78	-0.9
Iron Ore (CHN port 62%)	69.18	t	-0.28	-0.4
Copper (LME,3mth,PM)	6082	t	-39	-0.6
Nickel	12625	t	115	0.9
Aluminium	2043	t	17	0.8
Lead	2005	t	-20	-1.0
Zinc	2455	t	21	0.9
Tin	18960	t	90	0.5
CBT Wheat (Dec)	5.24	bshl	0.01	0.3

Commodities Commentary

Oil – the \$US index fell as much as 0.6% but this failed to support overnight oil prices, which fell during US trade.

An OPEC current agreement (July, to increase production) compliance group meeting is being held in Algiers this weekend.

Overnight, the US president admonished attendees to further lift output in order to push prices lower, but the message was couched in a threat.

Proposed individual 'allocations', in association with the group's overall agreed July higher production target, are reportedly contentious given the reduction in Iran's exports.

Iran's customers have pulled back on orders due to US petroleum sanctions scheduled to become effective in November.

A weekly US petroleum rig count is due tonight.

Gold – a \$US index trading at 2.5-month lows supported overnight price gains, but these were constrained by strong US equities sentiment and

Pre-Open Announcements

Atlas Arteria (ALX)

Trading ex-dividend (12c) today.

Please see p3 for additional ex-dividend stocks and details.

Flight Centre (** FLT)

Acquiring Canada-headquartered travel documentation specialist Umapped, for an undisclosed amount, using cash.

Transurban Ltd (** TCL)

The retail component of TCL's \$10.80-per-share entitlement offer initially raised \$827M. A book-build for the shortfall, conducted post-trade yesterday, at \$11.00 per share, boosted the retail raising to \$1.222B. The institutional component raised \$3B. TCL has traded at \$11.12 - \$11.51 this week.

Auckland International Airport (* AIA)

AIA is nominating Dean Hamilton and Tania Simpson as independent non-executive directors, ahead of the retirements of James Miller and (Sir) Henry van der Heyden at the AIA AGM. Mr Hamilton is a former Deutsche Bank senior employee and most recently was Silver Fern Farms CEO.

Ms Simpson is previous member Reserve Bank of New Zealand director.

AIA is scheduled to report August operational statistics Tuesday next week.

Ellex Medical Lasers (* ELX)

Clinical trial results confirming the efficacy of ELX's laser treatment for early age-related macular degeneration were published yesterday in the American Academy of Ophthalmology journal *Ophthalmology*.

ELL lodged key statistics from the three-year trial post-ASX trade yesterday. Presentation lodged this morning.

Medibio Ltd (* MEB)

MEB is looking for a new MD and CEO, following the departure of Jack Cosentino from these roles a few weeks ago, and his resignation yesterday as an MEB director.

MEB has also now appointed Jennifer Solitario as senior VP corporate health, replacing Peta Slocombe. Ms Solitario was formerly executive GM health and wellness with HBF Health.

James Hardie Industries (JHX)

Investor and analyst North America site tour presentations lodged post-trade yesterday.

JHX scheduled the tours for Thursday and Friday.

Decimal Software (DSX)

DSX has agreed to a scheme whereby it will be acquired by Sargon Capital Pty Ltd at 1.41c per share.

DSX last traded this week on Monday, at 0.8c. Last week, DSX traded at 0.8c – 1.0c.

Resources

China Magnesium Corporation (CMC)

Magnesium lithium production is underway at the Pingyao project.

Gold Road Resources (GOR)

Denver, Colorado conference presentation lodged this morning.

Battery Minerals (BAT)

Sydney presentation lodged this morning.

Energy

Byron Energy (BYE)

Gulf of Mexico Main Pass leases 293, 305 and 306 have been



expectations of a US rate rise next week.

Base metals – speculation future economic growth commentary within the US Federal Reserve's post-policy meeting next week was cited for overnight copper trade caution.

General LME sentiment was supported however by a much weaker \$US.

August international *aluminium* output figures were reported just slightly higher overnight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7287	-0.0005	-0.06
EUR – USD	1.1778	0.0001	0.01

US Data Tonight

Markit manufacturing, services PMIs (prelim) Sep

Other Overseas Data Today & Tonight

Japan	CPI	Aug
Japan	Manufacturing PMI (prelim)	Sep
Japan	All industry activity index (2.30pm)	Jul
UK	Public sector finances	Aug
UK	BoE quarterly bulletin	Sep
Germany	Manufacturing, services PMIs (1st)	Sep
Euro zone	Manufacturing, services PMIs (1st)	Sep

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awarded to BYE following a bidding process. BYE will hold a 100% working interest and 87.5% net revenue interests.

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	NVT TLS	Investor day Sh/hldr meeting
Tue	AIA	August stats
Wed (26 Sep)	AGL AIZ NUF	AGM AGM Full year

Trading Halts

Company	Code	Resuming
ApplyDirect Ltd	AD1	21 Sep
Bowen Coking Coal	BCB	21 Sep
Horizon Gold	HRN	21 Sep
Melbana Energy	MAY	21 Sep
Aeris Resources	AIS	24 Sep
Scottish Pacific Group	SCO	24 Sep
Tawana Resources	TAW	24 Sep
Trustees Australia	TAU	24 Sep
Velpic Ltd	VPC	25 Sep

Suspensions (select)

Company	Code	Since
AFT Corporation	AFT	11 Sep
Alice Queen	AQX	10 Sep
Antilles Oil & Gas	AVD	24 Aug
AustSino Resources Group	ANS	6 Sep
Aksesstoday Ltd	AXL	14 Sep
Black Star Petroleum	BSP	21 Sep
Hardey Resources	HDY	10 Sep
Jacka Resources	JKA	21 Sep
Sundance Resources	SDL	10 Sep
Syngas Ltd	SYS	6 Sep
Victory Mines	VIC	11 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ALX	Today	12	0	3.44
BRI	Today	3.5	100	3.57
CUV	Today	2	0	0.11
EGG	Today	2.5	100	3.10
JMS	Today	5	0	12.99
CAR	Mon	23.7	100	3.03
CNU	Mon	11.91	0	4.45
SGF	Mon	9.96	100	4.82
VLS	Mon	1.5	100	3.57
BWR	Tue	5	0	6.62
GDG	Tue	1	12.51	1.75
WPP	Tue	2.3	100	7.34
BKL	Wed	155	100	2.21
CAJ	Wed	0.4	100	2.76
CWP	Wed	18	100	4.97

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GAP	Wed	1	0	5.56
MXI	Wed	1.5	100	6.31

S&P / ASX Indices Re-balance

The following changes come into effect as trading opens Monday...

S&P/ASX100

Out: PPT

In: RWD

S&P/ASX200

Out: GMA, GXL

In: BIN, ELD

S&P/ ASX300

Out: AGI, BDR, IPD, ISD, ISU, MNS, MOC, RFG, SKT

In: AMI, CUV, IGL, JMS, KGN, MNY, MP1, NEA, OMH, PNI, PNV, PPS, SEA, WGN

S&P/ASX All Australian 200

Out: AHY, GMA

In: EHL, HUB



The 2018 RIU Resources Investor Roadshow will be held at the Intercontinental Hotel Sydney and the Hyatt Hotel Melbourne on **Tuesday September 24** and **Thursday September 27** respectively.

This event is the third of its type run by Vertical Events for the resources industry and follows the success of its Techknow Investor Roadshows run in the technology sector over the past year.

This event will feature presentations from 21 companies. The companies presenting offer insights into a broad range of commodities including **base metals** - copper, nickel, lead, zinc, **precious metals** - gold, **green technology plays** - graphite, lithium, cobalt, **industrial materials** - mineral sands, kaolin (HPA), iron ore, potash, and **energy plays** - gas and wave energy. No suppliers will be at the event making it a very high-powered investment event.

As co-sponsor of the event, **State One Stockbroking** will be making the official conference opening speech; as valued clients of State One/amscot, it would be great to see you attend.

To get more information, and to register to attend, please click on the link [here](https://resourcesinvestorroadshow.riu.com.au/). (<https://resourcesinvestorroadshow.riu.com.au/>)