

Markets

SFE 200 Futures (9.25am AEST)	5494	3	0.1
NZX 50	7469	7	0.1
DJIA Futures	18513	-6	-0.0
S&P 500 Futures	2180	-2	-0.1
NASDAQ Futures	4809	-3	-0.1

Local Markets Commentary

The Australian market opens on mostly negative international equities and commodities leads, amid a plethora of high-profile company reports.

In overnight commodities trade, **gold** continued lower. **Oil** fell on both sides of the Atlantic. **Copper** fell further. **Iron ore** advanced slightly.

The **\$A** was pushed higher after trading above ~US76.15c early yesterday evening.

Locally pre-trade, a weekly consumer sentiment reading is due.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18529	-23	-0.1
S&P 500	2183	-1	-0.1
NASDAQ	5245	6	0.1
FTSE 100	6829	-30	-0.4
DAX 30	10494	-50	-0.5
Shanghai Comp	3085	-23	-0.8

Overseas Markets Commentary

Major European and US equities markets mostly extended Friday's falls, US indices in particular swinging and chopping through overnight trade.

Weekend comments from **US Federal Reserve** vice chair Stanley Fischer seemed to unsettle, but low-volume summer trade and a dearth of new data appeared to also exaggerate moves.

Oil fell, hurting energy sector stocks, but select tech and biotech companies appeared in favour due to confirmation of two significant acquisitions and expectations of another.

In addition, the **Bank of Japan's** governor had conceded deeper negative rates could be required.

In **US** data releases, the July Chicago Fed national activity index was reported at a one-year high of 0.27, from 0.05 in June. The three-month moving average came in at -0.10 following -0.19.

Tonight in the US, July new home sales, an initial Markit national manufacturing PMI for August and a regional manufacturing index is due.

PetroChina, UK homebuilder Persimmon and US retailer Best Buy are among companies scheduled to report earnings today and tonight.

Overnight, **Pfizer** confirmed it had won over prostate cancer drug manufacturer and NASDAQ-listed **Medivation** with a \$US14B offer, pushing Medivation ~20% higher.

Chip manufacturer **Intersil** appreciated similarly on talk Japanese company **Renesas Electronics** would likely purchase the company for ~\$US3B.

Syngenta also traded higher after US regulatory

Today's Stock Watch

Scentre Group (SCG)

56.6% higher, \$1.2B interim NPAT. 2% lower, \$1.3B revenue. 10.65c interim distribution/dividend.

Healthscope Ltd (HSO)

28.6% higher, \$181.1M full-year NPAT. 5.9% lower, \$2.3B revenue. 3.9c final dividend. 25c NTA.

Monadelphous Group (MND)

32c fully-franked final dividend, following 46c a year ago. 36.7% lower, \$67.0M full-year NPAT. 26.8% lower, \$1.4B sales revenue. ~\$3.91 NTA. 71.8c (basic) EPS. AGM 22 November.

Virtus Health (VRT)

11.8% higher, \$32.9M full-year NPAT. 11.6% higher, \$261.2M revenue. 14c fully-franked final dividend, on par with FY 2015.

Greencross Ltd (GXL)

81.5% higher, \$34.6M full-year NPAT. 13.8% higher, \$734.0M revenue. 9.5c fully-franked final dividend, up 0.5c.

Prime Media Group (PRT)

\$93.6M full-year swinging net loss. 7.7% lower, \$238.8M revenue. 1.7c fully-franked final dividend.

NEXTDC Ltd (NXT)

\$1.8M full-year NPAT, following a \$10.3M net loss for FY 2015. 52% higher, \$92.8M revenue. \$1.37 NTA. \$191.4M cash and term deposits.

Bradken Ltd (BKN)

\$185.9M full-year net loss. 15.3% lower, \$820.6M revenue. 96c NTA.

MACA Ltd (MLD)

4.5c fully-franked final dividend, following 7.5c a year ago. 56% lower, \$24.2M full-year NPAT. 28% lower, \$431.4M revenue. ~\$1.06 NTA. 10.4c EPS. \$115.6M cash and equivalents.

SMS Management & Technology (SMX)

3c fully-franked final dividend, following 10c a year ago. 43% lower, \$9.7M full-year NPAT. 8% lower, \$328.7M revenue. 25c NTA.

Aconex Ltd (ACX)

50% lower, \$5.7M full-year NPAT. 50% higher, \$123.4M revenue. Teleconference and webcast commenced 8.30am AEST. . Access details lodged this morning.

Macmahon Holdings (MAH)

\$1.7M full-year NPAT. 47.4% lower, \$347.4M revenue. 17c NTA. \$56.5M cash. Order book valued at \$1.5B. Anticipated \$350M - \$370M FY 2017 revenue.

REA Group (REA)

Trading ex-dividend (45.5c) today.

Energy

Caltex Australia (CTX)

15% lower, \$318M (historical cost basis) interim NPAT and 1% higher, \$254M replacement cost NPAT. 13% lower, \$8.5B revenue. 50c fully-franked interim dividend, up 3c. \$1.196 EPS (historical cost). \$19.1M cash and equivalents. \$693M net debt. July refiner margins also lodged this morning.

Senex Energy (SXY)

\$33.2M full-year net loss. 40% lower, \$69.3M revenue. Impairments totalled \$60.7M. 32c NTA.

approval for its \$US43B acquisition by **ChemChina**.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1343	oz	-3	-0.2
Silver (NY) (Sep)	19.0	oz	-0.5	-2.3
Gold (LON)	1336	oz	-11	-0.8
Platinum	1103	oz	-9	-0.8
WTI Crude (Sep)	47.1	bbl	-1.5	-3.0
Iron Ore (Tianjin)	61.1	t	0.1	0.2
Copper (LME)	4749	t	-50	-1.0
Nickel	10265	t	-90	-0.9
Aluminium	1667	t	0	0.0
Lead	1854	t	-29	-1.5
Zinc	2280	t	-6	-0.3
Tin	18540	t	0	0.0
CBT Wheat (Dec)	4.35	bshl	-0.10	-2.1

Commodities Commentary

Oil – prices fell early as they had done Friday, but this time failed to recover.

Reports emerged that: **Iraq** was planning to boost daily crude exports 150,000 this week; a BP **refinery** had returned to capacity; China exported 145% more **petrol** in July and 182% more **diesel**; militants in **Nigeria** may be near agreeing to talk rather than attack petroleum industry infrastructure.

On the flip side, a Genscape report estimated Cushing, Oklahoma stocks fell 187,000bbl last week.

Brent crude retreated below \$US50/bbl again, settling 3.4% lower for the session, at \$US49.16/bbl.

Nymex September contracts expired overnight.

Gold – continued lower overnight, trading intra-session at two-week lows. Reduced volumes features, as did a swinging \$US amid pervasive uncertainty following weekend comments from the US Federal Reserve vice chair.

Base metals – general trade impacted by uncertainty, a higher then falling \$US, and Bank of Japan comments, ahead of a swag of new PMIs later today and tonight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7631	0.0003	0.04
EUR – USD	1.1318	-0.0004	-0.03

Australian Data Today

ANZ/RyMgn Consumer sentiment 21 Aug

US Data Tonight

New home sales Jul
 Markit PMI manufacturing Aug
 Richmond Fed manufacturing Aug

Other Overseas Data Today & Tonight

Japan Nikkei PMI manufacturing Aug
 Japan Workforce (final) Jun
UK GfK consumer confidence Aug
 UK CBI industrial orders (trends) Aug

Pre-Open Announcements

Vocus Communications (** VOC)

8c fully-franked final dividend, following 2c final and 5.1c special dividends a year ago. 223% higher, \$64.1M full-year NPAT. 454.6% higher, \$830.8M revenue. 18.82c EPS. Results buoyed by the M2 Group merger and Amcom Telecommunications acquisition. Webcast scheduled to commence 10.30am AEST. Access details lodged this morning.

Lovisa Holdings (** LOV)

2c fully-franked final dividend, following 4.07c a year ago. 6% lower, \$16.6M full-year NPAT. 14.3% higher, \$152.5M revenue. 15.8c (basic) EPS. \$7.3M net debt. Teleconference scheduled for 11.30am AEST. Access details lodged post-trade yesterday.

Specialty Fashion Group (** SFH)

Full-year net loss reduced ~50% to \$2.2M. 4.4% higher, \$862.2M revenue. SFH appreciated 10.2% yesterday.

Fisher & Paykel Healthcare (* FPH)

AGM today.

Living Cell Technologies (* LCT)

Proposing to close the Invercargill, New Zealand R&D facility due to focusing its 50:50 Diatranz Otsuka JV development activity in the US.

CoAssets Ltd (CA8)

Real estate and business online crowd-funder completed its ASX listing yesterday following a \$6.5M IPO at 40c per share. No trades were recorded.

AdAlta Ltd (1AD)

Fibrosis-focused drug developer completed a successful ASX listing yesterday following a \$10M IPO at 25c per share. Opened at 30.5c and traded at 26c – 31c before settling at 28c. 312,489 shares changed hands across 44 transactions.

Resources

Pilbara Minerals (PLS)

Executive director Neil Biddle is relinquishing executive duties and will remain with PLS as a non-executive director. Mr Biddle is travelling through to late September, and PLS company secretary Alan Boys had been appointed an alternate director to Mr Biddle for this period. In addition, Alex Eastwood has been appointed PLS general counsel and will also assume the company secretary role come the end of August.

Energy

Cue Energy (* CUE)

\$85.4M (continuing operations) full-year net loss, following \$35.9M NPAT for FY 2015. 23% higher, \$45.4M revenue. 6.7c NTA. \$20.49M cash. Nil debt.

Trading Halts

Company	Code	Resuming
Seafarms Group	SFG	23 Aug
Buxton Resources	BUX	24 Aug
GoConnect Ltd	GCN	24 Aug
Noni B	NBL	24 Aug
Kresta Holdings	KRS	24 Aug
Panoramic Resources	PAN	24 Aug



Germany	Markit PMIs (initial)	Aug
Euro zone	Markit PMIs (initial)	Aug
Euro zone	EC consumer confidence	Aug

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Petratherm Ltd	PTR	24 Aug
Sheffield Resources	SFX	24 Aug
Xenith IP Group	XIP	24 Aug

Suspensions (selected)

Company	Code	Since
Agenix Ltd	AGX	29 Jul
Excalibur Mining Corporation	EXM	15 Aug
G8 Communications	G8C	10 Aug
India Resources	IRL	19 Aug
Indus Energy	IND	5 Aug
Mount Magnet South	MUM	27 Jul
New Guinea Energy	NGE	12 Aug
Topbetta Holdings	TBH	18 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
ARG	Today	15.5	100	3.96
BFG	Today	1.75	100	5.97
CNI	Today	3	100	4.69
IPH	Today	10	50	3.78
REA	Today	45.5	100	1.38
RRL	Today	9	100	3.20
WIG	Today	5	100	0.76
AGL	Tomorrow	36	100	3.59
CMI	Tomorrow	3	100	5.50
EAX	Tomorrow	3.52	100	4.86
HFA	Tomorrow	~9.13	0	6.32
LLC	Tomorrow	30	0	4.16
PMC	Tomorrow	4	100	4.52
TLS	Tomorrow	15.5	100	5.69
BBN	Thu	6.3	100	1.99
CVO	Thu	2.6	100	3.15
EVN	Thu	2	0	1.23
HGG	Thu	~5.62	0	4.69
JBH	Thu	37	100	3.39
KOV	Thu	10	100	7.09
MTR	Thu	5.5	100	3.32
PIC	Thu	2	100	2.86
QBE	Thu	21	50	5.13
BAL	Fri	7.8	100	0.84
FID	Fri	7	100	4.24
OTC	Fri	0.5	100	1.59
SNZ	Fri	~2.07	0	1.11

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	ACX	Full-year
	BKN	Full-year
	CTX	Interim
	FPH	AGM
	GXL	Full-year
	HSO	Full-year
	MRM	Full-year
	MND	Full-year
	NXT	Full-year
	OSH	Interim
	OML	Interim

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	SCG	Interim
	SXY	Full-year
	SMX	Full-year
	SFH	Full-year
	VRL	Full-year
	VRT	Full-year
	VOC	Full-year
Tomorrow	A2M	Full-year
	AAD	Full-year
	AGI	Full-year
	ALU	Full-year
	APA	Full-year
	BKL	Full-year
	BLD	Full-year
	CHC	Full-year
	ISD	Full-year
	MMS	Full-year
	MGC	Full-year
	PGH	Full-year
	PFL	Full-year
	QAN	Full-year
	QUB	Full-year
	SBM	Full-year
	SRX	Full-year
	SPO	Full-year
	SDF	Full-year
	TRS	Full-year
	WES	Full-year
	WFD	Interim
	WOR	Full-year
Thu	AMC	Full-year
	AHY	Interim
	CGC	Full-year
	DJS	Full-year
	EVT	Full-year
	FLT	Full-year
	MOC	Full-year
	MYO	Full-year
	PPT	Full-year
	PTM	Full-year
	SSG	Full-year
	SGM	Full-year
	S32	Full-year
	SXL	Full-year
	WOW	Full-year
Fri	CAB	Full-year
	CCA	Interim
	HVN	Full-year
	MYX	Full-year
	MVF	Full-year
	SGR	Full-year
	SUL	Full-year