

Markets

SFE 200 Futures (9.25am AEST)	5537	-6	-0.1
NZX 50	7424	13	0.2
DJIA Futures	18466	-6	0.0
S&P 500 Futures	2175	0	0.0
NASDAQ Futures	4785	-1	0.0

Local Markets Commentary

The Australian market will trade again through a swag of corporate financial reports, but also following largely negative overnight international equities and commodities leads.

Oil and **gold** turned and fell. **Copper** continued to fall. **Iron ore** swung a little lower.

The **\$A** returned to ~US76.10c after trading past ~US76.25c early yesterday evening.

Locally today, companies trading ex-dividend include **JBH** and **QBE**.

A private capital spending report is also due, as are further details regarding July employment figures, released a week ago.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18481	-66	-0.4
S&P 500	2175	-11	-0.5
NASDAQ	5128	-42	-0.8
FTSE 100	6836	-33	-0.5
DAX 30	10623	30	0.3
Shanghai Comp	3086	-4	-0.1

Overseas Markets Commentary

Major European and US equities markets fell early overnight, sentiment down on a mix of caution and lower commodity prices.

US July existing home sales fell 3.2% year-on-year, following four consecutive monthly rises, and against forecasts of a 0.4% pullback.

A June house price index showed a 1.2% rise in prices for the June quarter, and a 5.6% year-on-year appreciation.

Weekly mortgage applications fell 2.1%.

Earlier in **Germany**, a final June quarter GDP reading confirmed 0.4% quarterly growth against 0.7% for the March quarter. The annual rate came in at an adjusted 1.8%.

Tonight in the US, weekly new unemployment claims, July durable goods orders, a services sector activity index and Kansas City region manufacturing index are due.

Central bankers will also gather in Jackson Hole, Wyoming for an annual monetary policy symposium hosted by the US Federal Reserve's Kansas City division.

Spire Healthcare, Jimmy Choo, Tiffany, Dollar General, Dollar Tree, China Construction Bank and ZTE Corp are among companies scheduled to report earnings today and tonight.

Overnight, miner and commodities trader **Glencore** vowed to keep reducing debt and ultimately restore

Today's Stock Watch

Woolworths Ltd (WOW) / Metcash Ltd (MTS) / Wesfarmers Ltd (WES)

WOW \$1.2B full-year net loss. 0.8% lower, \$60.65B revenue. 33c fully-franked final dividend, against 72c a year ago. \$1.949 NTA. 63.6c EPS. \$948.1M cash and equivalents.

WOW is closing Masters stores by 11 December. Will exit the home improvement JV with Lowe's under three contracts worth a gross ~\$1.5B. MTS will purchase Home Timber & Hardware or 165M. Pending Lowe's approval, Home Consortium (Aurrum, Spotlight and Chemist Warehouse) will acquire the Masters properties by purchasing the Lowe's-WOW JV company Hydrox Holdings.

WES's Bunnings is proposing to purchase some properties from Home Consortium. GA Australia is underwriting and managing the sale of the Masters inventory.

Flight Centre (FLT)

4.7% lower, \$244.6M full-year NPAT. 11.2% higher, \$2.7B revenue. Record, \$19.3B total transaction value, up 9.7%. 92c fully-franked final dividend, down 5c. \$8.92 NTA. \$506.7M cash and equivalents. \$76.8M debt. Teleconference commencing 10.30am AEST. Access details lodged this morning.

Sims Metal Management (SGM)

12c fully-franked final dividend. \$216.5M full-year net loss. 26.3% lower, \$4.7B revenue. \$53M goodwill and assets impairment. \$119.1M JV impairment. \$8.41 NTA. \$248.3M cash and equivalents.

Billabong International (BBG)

\$23.7M full-year net loss. 4.5% higher, \$1.1B revenue. 48c NTA.

Breville Group (BRG)

7.5% higher, \$50.2M full-year NPAT. 9.4% higher, \$576.6M revenue. 14c, 70%-franked final dividend, up 1c. \$1.183 NTA. 38.6c (basic) EPS. \$36.1M cash.

RCG Corporation (RCG)

\$29.9M full-year NPAT. 222.8% higher, \$438.6M revenue. 3c fully-franked final dividend, up 0.5c. 11.99c NTA. 6.42c EPS. \$44.6M cash and equivalents.

RCR Tomlinson (RCR)

\$16.2M full-year net loss. 13.8% lower, \$890.5M revenue. 63c NTA.

Cimic Group (CIM) / Vocus Communications (VOC)

CIM is selling its 29% Nextgen Group holding to balance partner Ontario Teachers' Pension Plan for up to \$201M.

Resources

South32 Ltd (S32)

Paying a 1c (maiden) final dividend. \$US1.6B full-year net loss. 25% lower, \$US5.8B revenue. \$US1.72 NTA. 24 November AGM.

Iluka Resources (ILU)

\$20.9M interim net loss, following a \$20.4M net profit a year ago. 3.2% lower, \$338.4M revenue. 3c interim dividend, against 6c a year ago.

Western Areas (WSA)

\$26.7M full-year net loss. 33% lower, \$209.1M revenue. \$1.623 NTA. \$105.0M cash and receivables.

dividend payments.

Major UK advertising and marketing firm **WPP** reported improved sales, but falling profit, on write-downs.

Pfizer continued in the pharmaceutical deal news, with a reported agreement to purchase at least some of **AstraZeneca's** antibiotics division for an estimated \$US1.5B.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1330	oz	-16.5	-1.2
Silver (NY) (Sep)	18.7	oz	-0.4	-2.0
Gold (LON)	1327	oz	-15	-1.1
Platinum	1076	oz	-29	-2.7
WTI Crude (Oct)	46.8	bbl	-1.3	-2.8
Iron Ore (Tianjin)	61.5	t	-0.1	-0.2
Copper (LME)	4632	t	-78	-1.7
Nickel	9995	t	-270	-2.6
Aluminium	1646	t	-23	-1.4
Lead	1855	t	-6	-0.3
Zinc	2276	t	-26	-1.1
Tin	18850	t	150	0.8
CBT Wheat (Dec)	4.26	bshl	-0.02	-0.3

Commodities Commentary

Oil – US weekly petroleum inventories, as estimated by the EIA, revealed a 2.5MMbbl rise for crude, against expectations of 500,000bbl. Refined product stocks also rose.

Brent crude settled 1.8% lower for the session, at \$US49.05/bbl.

Gold – a firmer \$US and continued early selling sparked stop-loss orders, pushing prices to four-week lows.

Base metals – poor oil sentiment and concerns regarding inventories impacted overnight copper trade. A firmer \$US and general uncertainty ahead of a key US Federal Reserve speech Friday toyed with general trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7614	0.0001	0.01
EUR – USD	1.1266	0.0002	0.02

Australian Data Today

ABS	Private sector capital spending	JunQ
ABS	Workforce (further detail)	Jul

US Data Tonight

Initial jobless claims	20 Aug
Durable goods orders	Jul
Markit PMI services (prelim)	Aug
Kansas City Fed manufacturing	Aug

Other Overseas Data Today & Tonight

UK	CBI retail survey	Aug
Germany	IFO business survey	Aug

Pre-Open Announcements

Southern Cross Media Group (** SXL)

\$77.2M full-year NPAT, following a \$284.95M net loss a year ago. 5.1% higher, \$642.3M revenue. 3.5c fully-franked final dividend. 10.1c EPS. \$94.8M cash and equivalents. \$340.2M net debt. Anticipating 6% - 9% higher FY 2017 EBITDA.

Ausdrill Ltd (** ASL)

\$58.2M full-year NPAT, following a \$175.6M net loss a year ago. 3.3% higher \$743.9M sales revenue. \$1.94 NTA. 18.6c (basic) EPS. \$181.9M cash reserves. Targeting 50% higher FY 2017 continuing operations profit and \$800M revenue. AGM 28 October. Presentation lodged post-trade yesterday.

MYOB Group (** MYO)

\$26.0M interim NPAT, following a \$65.0M net loss a year ago. 10.9% higher, \$178.3M revenue. 4.3c EPS. \$57.8M cash and equivalents.

Asaleo Care (* AHY)

23% fall in interim NPAT to \$24.9M. 4% lower, \$292.7M revenue. 4c, 50%-franked interim dividend. 21.6c NTA. 4.4c EPS. \$38.8M cash and equivalents.

Smartgroup Corporation (* SIQ)

61% higher, \$14.7M interim NPAT. 36% higher, \$60.9M revenue. 8.7c fully-franked interim dividend. 13.9c EPS. \$18.9M cash and equivalents. Presentation lodged post-trade yesterday.

333D Ltd (* T3D)

The former OzBrewing (OZB) is recommencing ASX trade as T3D on market open. OZB last traded at 1.6c.

Resources

Grange Resources (* GRR)

\$32.8M interim NPAT, following a \$79.8M net loss a year ago. 11% higher, \$129.9M revenue. 0.5c fully-franked interim dividend. 38c NTA.

Energy

Paladin Energy (** PDN)

\$US122.0M full-year net loss, following a \$US267.8M loss for FY 2015. 7% lower, \$US184.9M sales revenue. US2c NTA. \$US59.2M cash and equivalents. Teleconference scheduled to commence 9.30am AEST. Access details lodged 15 August.

Trading Halts

Company	Code	Resuming
DigitalX Ltd	DCC	25 Aug
Navarre Minerals	NML	25 Aug
Goldphyre Resources	GPH	25 Aug
Greenland Minerals & Energy	GGG	25 Aug
Yonder & Beyond Group	YNB	25 Aug
Armidale Investment Corp	AIK	26 Aug
Brierty Ltd	BYL	26 Aug
Coventry Resources	CYY	26 Aug
Dampier Gold	DAU	26 Aug
Elk Petroleum	ELK	26 Aug
Metcash Ltd	MTS	26 Aug

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Oldfields Holdings	OLH	26 Aug
Oro Verde	OVL	26 Aug
Vango Mining	VAN	26 Aug
Evolution Mining	EVN	29 Aug

Suspensions (selected)

Company	Code	Since
Excalibur Mining Corporation	EXM	15 Aug
G8 Communications	G8C	10 Aug
GoConnect Ltd	GCN	24 Aug
India Resources	IRL	19 Aug
Indus Energy	IND	5 Aug
New Guinea Energy	NGE	12 Aug
Topbetta Holdings	TBH	18 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
BBN	Today	6.3	100	2.05
CGL	Today	4.8	100	1.86
CVO	Today	2.6	100	3.14
EVN	Today	2	0	1.23
HGG	Today	~5.62	0	4.57
JBH	Today	37	100	3.32
KOV	Today	10	100	7.09
MTR	Today	5.5	100	3.32
PIC	Today	2	100	2.82
QBE	Today	21	50	5.05
AQF	Tomorrow	3	100	3.24
AUF	Tomorrow	1.1	100	1.68
BAL	Tomorrow	7.8	100	0.79
FID	Tomorrow	7	100	4.14
INA	Tomorrow	5.1	0	3.25
OTC	Tomorrow	0.5	100	1.49
PRT	Tomorrow	1.7	100	13.21
SNZ	Tomorrow	~2.07	0	1.11
AZJ	Mon	13.3	70	5.31
FSA	Mon	4	100	5.98
OML	Mon	4	100	2.18
WPL	Mon	~44.09	100	3.53
ALI	Tue	2.5	0	1.62
AOD	Tue	0.37	100	5.04
BAP	Tue	6	100	1.77
GXL	Tue	9.5	100	2.62
SAI	Tue	9.5	100	4.82

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	ACR	Full-year
	AMC	Full-year
	AHY	Interim
	AWE	Full-year
	BBG	Full-year
	CGC	Full-year
	CMW	Full-year
	DJS	Full-year
	EPW	Full-year
	EVT	Full-year
	FLT	Full-year

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MOC	Full-year
MYO	Interim
NEC	Full-year
PDN	Full-year
PPT	Full-year
PTM	Full-year
SSG	Full-year
SGM	Full-year
S32	Full-year
SXL	Full-year
WOW	Full-year
WSA	Full-year

Tomorrow	AIZ	Full-year
	APN	Interim
	CAB	Full-year
	CCL	Interim
	CTD	Full-year
	HVN	Full-year
	MSB	Full-year
	MYX	Full-year
	MVF	Full-year
	REG	Full-year
	SGR	Full-year
	SHV	Full-year
SUL	Full-year	
Mon	BPT	Full-year
	CDD	Full-year
	EHE	Full-year
	IFN	Full-year
	RIC	Full-year
Tue	BDR	Interim
	FWD	Full-year
	FXL	Full-year
	GTY	Full-year
	MQA	Interim
	RHC	Full-year
	SFR	Full-year
	SGH	Full-year
VIT	Full-year	
Wed	ABC	Interim
	EHL	Full-year
	IGO	Full-year
	MTS	AGM
	WEC	Full-year