

Markets

SFE 200 Futures (9.30am AEDST)	6001	-35	-0.6
NZX 50	8326	-34	-0.4
DJIA Futures	25427	-2	-0.0
S&P 500 Futures	2748	0	0.0
NASDAQ Futures	6916	0	0.0

Local Markets Commentary

The Australian market commences end-of-month trade ahead of influential domestic and regional data.

Overnight international equities and key commodities trade leads are negative.

Regionally today, **China** is expected to publish official February PMIs **midday** AEDST.

Japan is due to release January industrial production and retail sales figures **10.50am** AEDST.

Locally today, the Reserve Bank of Australia (RBA) publishes January financial aggregates, including **private sector credit** at **11.30am** AEDST.

Large-cap stocks trading ex-dividend today include **IRE, NVT, ORA, PPT, SUL** and **TLS**.

In overnight commodities trade, US **gold** futures and **oil** fell.

Iron ore (China port, 62% Fe) was pushed a little lower.

LME **copper** and **nickel** also declined.

The **\$A** depreciated to ~US77.90c after falling below US78.40c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	25410	-299	-1.2
S&P 500	2744	-35	-1.3
NASDAQ	7330	-91	-1.2
FTSE 100	7282	-7	-0.1
DAX 30	12491	-36	-0.3
Shanghai Comp	3292	-38	-1.1

Overseas Markets Commentary

Major European and US equities markets settled lower overnight, European indices chopping and swinging and US sentiment broadly trending lower.

US Federal Reserve chair Jerome Powell told US Congress representatives that demand for US goods, combined with fiscal stimulus was expected to support US economic growth.

He also dismissed perceptions that recent equities market volatility represented significant economic risk.

As anticipated, he reassured interest rate rises would remain tempered, but repeated his view inflation had recently notably strengthened.

The \$US subsequently rose, and gold and oil fell. US 10-year treasury bond prices slipped and yields approached 2.92%.

Among US data releases, January durable orders were reported 3.7% lower, the largest fall in six

China – NBS PMIs **midday** AEDST

Japan – industrial production & retail sales **10.50am** AEDST

* Mineral exploration listing **2pm** AEDST – **POD** *

Last trading day for February

Today's Stock Watch

Ramsay Health Care (RHC)

3.7% lower, \$246.5M interim NPAT. 3.0% higher, \$4.4B income. 57.5c, fully-franked interim dividend, up 8.5% (4.5c). \$1.186 EPS.

Virgin Australia Holdings (VAH)

\$10.3M interim net loss, following a \$36.1M net loss a year ago. 6.0% higher, \$2.8B revenue. 6c NTA.

Confirming no plans to privatise the company. Establishing a buy-back facility until 13 April.

VAH will purchase unmarketable parcels at 30c per share.

Non-executive director Rob Thomas is stepping down from his VAH role as from today.

Janus Henderson Group (JHG)

246.8% higher, \$US655.5M full year NPAT. US68c NTA. 74.4% higher, \$US1.7B revenue. US32c December quarter dividend.

Macquarie Atlas Roads (MQA)

130.8% higher, \$A519.6M full year NPAT. \$473.0M income. 10c final distribution, up 1c.

Genworth Mortgage Insurance Australia (GMA)

26.6% lower, \$149.2M full year NPAT. 18.2% lower, \$370.5M revenue. 12c fully-franked final dividend. \$3.88 NTA.

Adelaide Brighton (ABC)

2.3% lower, \$A182.0M full year NPAT. 11.7% higher, \$1.56B revenue. 12c final and 4c special dividends, each fully-franked. \$1.46 NTA.

Sky Network Television (SKT)

12.2% higher, \$NZ66.6M interim NPAT. 5.5% lower, \$NZ433.1M operating revenue. 7.5c interim dividend, against 15c. NZ17.1c EPS. \$NZ22.4M cash and equivalents.

Bega Cheese (BGA)

3.1% higher, \$20.6M interim NPAT. 13.5% higher, \$705.2M revenue. 5.5c fully-franked interim dividend. \$1.19 NTA.

Boart Longyear (BLY)

\$US150.0M full year net loss, following a \$US156.8M net loss a year ago. 15% higher, \$US739.1M revenue.

NRW Holdings (NWH)

\$37M earthworks and associated civil works in hand with Rio Tinto's (ASX: RIO) Marandoo project, WA Pilbara. On-site work is expected to commence in April. NWH says it will use its existing civil construction fleet. NWH settled at \$1.70 yesterday, after closing out January at \$1.51.

Resources

Podium Minerals (* POD)

Scheduled to list **2pm** AEDST following an ~\$4.5M IPO at 20c per share.

77.79M share on issue; 65.74M listed options.

months.

The Conference Board February consumer confidence index rose 5.4 points to an ~17-year peak of 130.8.

Tonight in the US, a December quarter GDP reading (the 2nd of three), January pending home sales and a Chicago region manufacturing index are due.

Companies scheduled to report earnings later today or tonight include ITV, Noble Group and Korea Gas.

In overnight corporate news, US cable specialist **Comcast** proposed a £22B cash takeover of the UK's **Sky**, in opposition to **Twenty-First Century Fox's** plans to own Sky. Sky appreciated 20%, but Comcast forfeited ~5.5%.

Later, US retailer **Macy's** December quarter profit pleased, investors pushing the stock ~4% higher.

Diesel vehicle manufacturers were considered out of favour following a German Federal Administrative Court ruling that major cities can ban the use of domestic diesel vehicles on pollution grounds.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1319	oz	-14	-1.1
Silver (NY) (Mar)	16.4	oz	-0.2	-1.2
Gold (LON)	1326	oz	-8	-0.6
Platinum	981	oz	-17	-1.7
WTI Crude (Apr)	63.0	bbl	-0.9	-1.4
Brent Crude (Apr)	66.6	bbl	-0.9	-1.3
Iron Ore (CHN port 62%)	79.2	t	-0.2	-0.3
Copper	7021	t	-89	-1.3
Nickel	13845	t	-80	-0.6
Aluminium	2147	t	9	0.4
Lead	2576	t	-3	-0.1
Zinc	3487	t	-44	-1.3
Tin	21725	t	125	0.6
CBT Wheat (Mar)	4.63	bshl	0.04	0.9

Commodities Commentary

Oil – WTI settled lower, and decisively so, for the first time in five sessions.

A \$US rise detracting from recent demand-supply optimism, with a survey revealing industry watchers anticipated a rise in weekly crude inventories.

In addition, International Energy Agency (IEA) executive director Fatih Birol claimed overnight that the US would usurp Russia as the largest international oil producer by 2019 or 'sometime very soon'.

US weekly petroleum stockpile figures, as calculated by government agency EIA, are due tonight.

Gold – a stronger \$US, following US Federal Reserve chair Jerome Powell's prepared remarks for Congress, hurt overnight gold trade.

Base metals – early trade remained reportedly light-on, and a subsequent rise in the \$US turned general sentiment lower.

China's NBS/CFLP February PMIs, expected today, are likely to influence some of tonight's trade.

Some end-of-month positioning can also be expected.

Pre-Open Announcements

Trade Me Group (* TME)

-0.1% lower, \$NZ46.1M interim NPAT. 6.6% higher, \$NZ122.7M revenue. NZ9.1c, ~NZ3.54c-franked interim dividend.

Ainsworth Game Technology (AGI)

53% drop in interim NPAT to \$9.65M. 2% lower, \$120.3M revenue. 1.5c fully-franked interim dividend. 86c NTA.

A teleconference was scheduled to commence 9am AEDST.

Creso Pharma (CPH)

\$15.08M full year net loss, following a \$4.58M net loss a year earlier. \$243,798 revenue.

CPH recouped ~4% yesterday, settling at 91.5c after announcing the launch in Switzerland next month of a human product plus first revenue from this and an animal product.

Angel Seafood Holdings (AS1)

Proposing to purchase a Port Lincoln, South Australia purpose-built seafood export and packing facility for \$400,000, exclusive of legal and stamp duty expenses.

AS1 intends to process and store oysters for domestic sale until the site is re-accredited for exports.

AS1 says it is still planning to go ahead with an extension of its regional Coffin Bay facility, but that this plant will be prioritised, at a lower cost, for grading and process oysters, rather than be fully-established as an export facility.

AS1 completed its ASX listing 20 February, following a 20c-per-share IPO. Yesterday, the company traded at 18.5c – 22c.

Resources

Grange Resources (GRR)

35% lower, \$60.7M full year NPAT. 10% lower, \$247.9M revenue. 1c fully-franked final dividend. 29c NTA.

GRR remains keen to sell a minimum 30% of its 70% interest in the WA Southdown magnetite iron project.

Doray Minerals (DRM)

\$8.03M interim net loss, following a \$35.22M net loss a year ago. 21% higher, \$84.95M revenue. 34c NTA.

Energy

Paladin Energy (PDN)

\$US17.41M second-half 2017 gross loss, following a \$US17.816M gross loss a year earlier. 2H 2017 sales revenue totalled \$US36.893M.

Trading Halts

Company	Code	Resuming
Indiana Resources	IDA	28 Feb
Lodestar Minerals	LSR	28 Feb
Secos Group	SES	28 Feb
Silver City Minerals	SCI	28 Feb
SmartTrans Holdings	SMA	28 Feb
Aruma Resources	AAJ	1 Mar
Po Valley Energy	PVE	1 Mar
Tempo Australia	TPP	1 Mar
Aeris Resources	AIS	2 Mar
Pilbara Minerals	PLS	2 Mar

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.7788	-0.0001	-0.01
EUR – USD	1.2232	-0.0001	-0.01

Australian Data Today

RBA	Financial aggregates	Jan
RBA	International reserves (4.30pm AEDST)	Jan
RBA	Forex liquidity (4.30pm AEDST)	Jan

US Data Tonight

MBA mortgage applications	23 Feb
GDP (2 nd of three)	Dec Q
Pending home sales	Jan
Chicago PMI	Feb

Other Overseas Data Today & Tonight

China	NBS/CFLP PMIs	Feb
Japan	Industrial production	Jan
Japan	Retail sales	Jan
Japan	Housing starts (4pm AEDST)	Jan
Japan	Construction orders (4pm AEDST)	Jan
UK	Nationwide house prices	Feb
Germany	GfK consumer confidence	Mar
Germany	Unemployment	Feb
Euro zone	CPI (prelim)	Jan

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Suspensions *(selected)*

Company	Code	Since
Austex Oil	AOK	19 Feb
Australian Mines	AUZ	26 Feb
Big Un	BIG	21 Feb
Hastings Technology Metals	HAS	27 Feb
Pan Asia Corporation	PZC	13 Feb
Pura Vida Energy	PVD	5 Feb
Taruga Gold	TAR	26 Feb
Tianmei Beverage Group	TB8	21 Feb
Total Face Group	TFG	19 Feb
Ventnor Resources	VRX	2 Feb
Zyber Holdings	ZYB	16 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
APD	Today	1.25	100	4.65
CIN	Today	51	100	3.49
EGG	Today	1.5	100	1.43
EVT	Today	21	100	3.83
FID	Today	9	100	3.49
IFM	Today	1.4	100	3.13
IRE	Today	28	60	4.12
KGN	Today	6.9	100	1.20
MXT	Today	0.73	0	1.83
NVT	Today	9.4	100	3.86
ORA	Today	6	30	3.50
PPT	Today	135	100	5.05
SUL	Today	21.5	100	6.46
TLS	Today	11	100	6.59
ABA	Tomorrow		100	6.09
AEF	Tomorrow		100	2.48
ATL	Tomorrow		100	2.40
AX1	Tomorrow		100	5.69
AYJ	Tomorrow		0	10.34
AYK	Tomorrow		100	3.25
AYZ	Tomorrow		100	3.47
BAF	Tomorrow		100	4.19
BBN	Tomorrow		100	4.78
BEN	Tomorrow		100	5.97
CAA	Tomorrow		100	7.35
EHE	Tomorrow		100	4.34
FMG	Tomorrow		100	6.92
FSA	Tomorrow		100	4.52
GMA	Tomorrow		100	9.52
HSO	Tomorrow		0	3.51
KSL	Tomorrow		0	5.67
NHF	Tomorrow		100	2.77
PGH	Tomorrow		65	4.20
PTM	Tomorrow		100	4.72
REA	Tomorrow		100	1.27
RHP	Tomorrow		100	0.54
RIO	Tomorrow		100	4.49
SKC	Tomorrow		0	5.04
TOX	Tomorrow		100	2.89
URB	Tomorrow		100	0.52
WLL	Tomorrow	35	100	4.58
WOW	Tomorrow	43	100	3.34
ALI	Thu	1.25	0	2.14
ALU	Thu	13	0	1.23

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AQF	Thu	5	100	3.06
BLX	Thu	2.5	100	2.88
BSL	Thu	6	100	0.68
BVS	Thu	4.5	14.43	4.13
HIT	Thu	4	0	7.07
MCP	Thu	6	100	5.80
MVP	Thu	2	100	0.54
MYS	Thu	14.25	100	5.81
PTL	Thu	0.6	100	6.75
SXL	Thu	3.75	100	7.08

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	ABC	Full year
	AGI	Interim teleconf
	BDR	Interim
	BGA	Interim
	BLY	Full year
	EHL	Interim
	MQA	Full year
	RHC	Interim
	SCO	Interim
	TME	Interim
	VAH	Interim