

Markets

SFE 200 Futures (9.30am AEST)	6264	28	0.5
NZX 50	9214	8	0.1
DJIA Futures	26097	20	0.1
S&P 500 Futures	2900	2	0.1
NASDAQ Futures	7576	8	0.1

Local Markets Commentary

The Australian market opens today's trade on positive overnight international equities leads, as the last week of domestic major corporate reporting season continues.

In overnight commodities trade, **oil** continued higher, but only slightly so for WTI.

US gold futures settled moderately higher.

Iron ore (China port, 62% Fe) fell.

The London Metals Exchange (LME) was closed overnight, but in the US, Comex **copper** rose a little.

The **\$A** was pushed to ~US73.50c after trading at US73.10c early yesterday evening.

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

AWC, LLC, NCM, STO and **WOR** are among high-profile stocks trading ex-dividend today. *Details can be found on pp4-5.*

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	26050	259	1.0
S&P 500	2897	18	0.8
NASDAQ	8018	72	0.9
FTSE 100	7577	Public	Holiday
DAX 30	12538	144	1.2
Shanghai Comp	2781	51	1.9

Overseas Markets Commentary

US equities markets again jumped on opening, attaining gains to settle higher, the NASDAQ and S&P500 achieving new record peaks.

In Europe, Germany's Dax was also pushed to a strong finish. The FTSE did not trade, due to a UK public holiday.

Some overnight support was attributed to reported progress with a new North American trade deal, between Mexico and the US.

Mexico's peso advanced and the \$US traded at four-week lows. China's yuan in the meantime traded at four-week peaks and Turkey's lira fell as much as 4%.

Among **US** data releases, the Chicago Fed national activity index dropped from 0.48 to 0.13.

A Texas region manufacturing activity index was estimated at 30.9, from 32.3 in July, and following forecasts of 30.0.

An IFO business climate index for **Germany** rose by 2.1 to 103.7. Expectations gained 3.0 points, coming in at 101.2.

Today's Stock Watch

National Australia Bank (NAB)

COO Antony Cahill has resigned, to return to the UK after accepting a senior executive role with Visa.

Mr Cahill has been with NAB eight years. He will leave NAB 14 September (two weeks from this coming Friday).

In association, NAB GM deposits and transaction services Rachel Slade has been appointed customer products and services executive, effective immediately.

NAB settled slightly higher yesterday, at \$27.68, after settling lower each session last week.

Macquarie Group (MQG)

UBS has cancelled an MQG buy recommendation, in favour of a neutral rating.

In the meantime, MQG has appointed former Westpac (ASX: WBC) deputy CEO Philip Coffey as an independent director, effective immediately. MQG is also confirming the appointment of CEO-elect Shemara Wikramanayake as an executive voting director.

Nufarm Ltd (NUF)

US Department of Agriculture approval in hand for the deregulation of Nuseed's omega-3 canola ahead of potential approval to be grown in the US.

Specialty Fashion Group (SFH)

\$9.31M full year net loss. 6.5% lower, \$752.25M revenue. 14c NTA, against 8.4c.

Blackmores Ltd (BKL)

\$1.55 fully franked final dividend. 18.6% higher, \$70.0M full year NPAT. 8.9% higher, record \$601.14M revenue. \$6.46 NTA.

Select Harvests (SHV)

120.3% higher, \$A20.37M full year NPAT. 13.2% lower, \$210.24M revenue. 7c fully franked final dividend, following no dividend a year ago. \$3.34 NTA. \$70.8M net bank debt, against \$145.8M.

Speedcast International (SDA)

\$US0.5M interim NPAT, following a \$US5.2M net loss a year ago. 24% higher, \$US395M revenue. A2.4c fully franked interim dividend. \$US50.3M cash. \$US430M net debt.

In addition, SDA is acquiring Globecom Systems for ~\$US135M. Details lodged this morning.

Appen Ltd (APX)

73.0% higher, \$14.04M interim NPAT. 106.3% higher, \$152.76M revenue. 4c fully franked interim dividend, up 33.3%.

Resources

Regis Resources (RRL)

26% higher, record \$174.23M full year NPAT. 12% higher, \$606.50M revenue. 8c fully franked final dividend. 61c NTA. \$208.8M cash and bullion, up \$57.1M.

Energy

Caltex Australia (CTX)

45% higher, \$383M interim NPAT (historical cost basis). 33% higher, \$10.192M revenue. 57c fully franked interim dividend, following 60c a year ago. \$1.04B net debt, against \$730M.

Tonight in the US, the July goods trade balance and wholesale inventories, a June house price index, regional manufacturing index and consumer sentiment reading are due.

Elsewhere, the European Central Bank's chief economist is scheduled to speak publicly.

Agricultural Bank of China, Air Asia, Bank of China, Baoshan Iron & Steel, Best Buy, Bright Dairy & Food, China Construction Bank, Hewlett Packard Enterprises, Tiffany and Yunnan Copper are among companies scheduled to report earnings later today and tonight.

In overnight corporate news, **Toyota** revealed it was investing \$US500M in **Uber** under a collaborative plan to support driverless vehicle development and production.

Berkshire Hathaway announced it would invest up to \$US357M in India-headquartered mobile payments specialist **Paytm** parent **One97 Communications**.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1218	oz	4	0.4
Silver (NY) (Sep)	15.0	oz	0.1	0.5
Gold (LON)	1198	oz	Public Holiday	
Platinum	801	oz	12	1.5
WTI Crude (Oct)	68.9	bbl	0.15	0.2
Brent Crude (Oct)	76.2	bbl	0.4	0.5
Iron Ore (CHN port 62%)	65.8	t	-1.2	-1.8
Copper (LME, 3mth, PM)	6105	t	Public Holiday	
Nickel	13415	t		
Aluminium	2095	t		
Lead	2085	t		
Zinc	2534	t		
Tin	19000	t		
CBT Wheat (Sep)	5.23	bshl	-0.14	-2.6

Commodities Commentary

Oil – prices appeared pushed and pulled overnight.

An OPEC agreement monitoring committee determined a 9% greater reduction in July output than called for following a June renegotiation of the deal.

The committee anticipated production would rise again, however.

In the meantime, a \$US index at four-week lows supported some trade.

The move lower mostly came after reports of what was described as breakthrough progress in trade talks between the US and Mexico, which each count each other as a key trading partner, influencing job numbers and business fortunes on both sides of the border.

UK traders were absent overnight due to a UK public holiday.

Gold – a yet lower \$US and encouragement from Friday's rally and surrounding commentary were cited as the main influences on overnight trade.

A second US June quarter GDP growth estimate, due tomorrow night, is expected to also influence gold trade this week, pending resulting \$US moves.

Meanwhile, the (India) All Kerala Gold & Silver Merchants Association has reportedly predicted local gold demand could tumble 50% during September, due to this past month's floods. Kerala usually purchases more gold than any other state in India.

Pre-Open Announcements

Brambles Ltd (** BXB)

Credit Suisse has re-rated BXB as neutral, from outperform.

Mirvac Group (** MGR)

Fitch Ratings has assigned an A- credit rating to MGR, also determining a stable outlook.

This is the first time Fitch has assigned a rating to MGR.

Vault Intelligence (** VLT)

VLT's Vault Solo wearable employee safety and risk notification and alarm product is to be launched on Samsung's Galaxy watch. The product enables employee monitoring and supports employee protection.

Samsung will promote and sell Solo across Australia, New Zealand and the Asia Pacific.

VLT anticipates that Samsung telco associates will also sell Solo. VLT added 11.8% yesterday, settling at 3.8c, after appreciating 17.2% Friday.

Resources

Jupiter Mines (** JMS)

South African regulators have lifted a Section 54 notice (suspension) from JMS's Tshipi Borwa manganese operation. The notice was actioned following a pit wall failure.

St Barbara (* SBM)

Reserves updated to 3.92Moz of gold (31.1Mt @ 3.9g/t Au), from 4.31Moz at 30 June 2017.

Resources are estimated at 99.1Mt @ 2.9g/t Au, for 9.16Moz of gold.

SBM recouped 3.5% yesterday, settling at \$4.14, after trading as high as \$4.23 intra-session.

Trading ex-dividend Tuesday next week.

Sheffield Resources (** SFX)

Heralding a National Native Title Tribunal decision enabling mining lease progress for the WA Kimberley region Thunderbird mineral sands project.

Global Geoscience (* GSC)

GSC has produced premium quality boric acid, during pre-feasibility, from its Nevada, US Rhyolite Ridge lithium-boron project. GSC describes impurities as 'very low'. Chemical analysis statistics lodged this morning.

Sipa Resources (SRI)

Non-executive chairman Craig McGown is relinquishing his head role. SRI fellow non-executive director Tim Kennedy is taking over as chairman, effective today.

Mr McGown intends to remain on the SRI board as a non-executive director.

Black Dragon Gold Corp (* BDG)

Project developer scheduled to list midday AEST tomorrow following a \$6M IPO at 20c per share/CDI.

30.48M quoted securities.

Incorporated in British Columbia, Canada.

Coolgardie Minerals (* CM1)

Explorer scheduled to list 12.30pm AEST Thursday following an ~\$4.25M IPO at 20c per share. ~83.1M quoted securities.

Energy

FAR Ltd (** FAR)

The Republic of Gambia approval in hand for FAR to assign 40%



Base metals – The LME did not trade overnight, due to a UK public holiday.

IN the US, Comex August and September copper rose 0.2% and 0.3% respectively.

Yesterday, **China** reported 16.2% year-on-year higher July industrial profits following a 20% increase in June. The new figure represented a slowing in gains for a third consecutive month.

For January – July, profits rose 17.1% year-on-year, against 17.2% for January – June.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7347	0.0000	0.01
EUR – USD	1.1682	0.0003	0.03

Australian Data Today

ANZ/RyMgn	Consumer sentiment	26 Aug
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US Data Tonight

Trade balance (goods)	Jul
Wholesale inventories	Jul
Case-Shiller house prices	Jun
Richmond Fed manufacturing	Aug
Conf Board consumer confidence	Aug

Need More Information?

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of Blocks A2 and A5 to Petronas. FAR anticipat4ed \$A19M in cash proceeds.

FAR is retaining 40% and operatorship.

In addition, FAR executive director and COO Ben Clube has resigned from the FAR board, after a review determined it best to have FAR's MD as the only executive board member.

In addition, Mr Clube will soon also relinquish his COO role and leave FAR. He has been FAR's COO since December 2014.

State One Analyst Comment

Quickstep Holdings (ASX: QHL)

SP 9.2c, TP 15c

Recommendation: **Buy** (Higher Risk)

Quickstep Holdings, Australia's leading independent carbon fibre composites manufacturer, will announce its FY18 full year results today (Tuesday 28 August).

Mark Burgess (CEO) and Alan Tilley (CFO) will host a results teleconference for investors and analysts on Wednesday 29 August at 11am AEST.

If you would like to listen to the briefing and have an opportunity to question management, the teleconference access details are:

Dial: 1800 093 431

PIN: 35500273#

State One comments:

Areas of particular interest for us include: revenue profile, cost-cutting initiatives, impact of weakening \$A, margin development and new business opportunities.

State One executive chairman Alan Hill

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	APX	Interim
	BKL	Full year
	CTX	Interim
	ORE	Full year
	SHV	Teleconfnce
	SFH	Full year
	SDA	Interim
Tomorrow	AGI	Full year
	BGA	Full year
	BAL	Full year
	BLD	Full year
	BWX	Full year
	CAB	Full year
	DCG	Full year
	IGO	Full year
	MTS	AGM
	SRX	Full year
	VAH	Full year
Thu	AGI	Teleconfnce
	FNP	Full year
	GXY	Interim
	PPT	Full year
	RHC	Full year



	SFR	Full year
Fri	REG	Full year
	QMS	Full year

Trading Halts

Company	Code	Resuming
Triton Minerals	TON	28 Aug
Aspire Mining	AKM	29 Aug
Ausmex Mining Group	AMG	29 Aug
Breaker Resources	BRB	29 Aug
Galaxy Resources	GXY	29 Aug
Hardey Resources	HDY	29 Aug
Pacifico Minerals	PMY	29 Aug
Resonance Health	RHT	29 Aug
TV2U International	TV2	29 Aug
YPB Group	YPB	29 Aug

Suspensions *(select)*

Company	Code	Since
Admedus Ltd	AHZ	6 Aug
Antilles Oil & Gas	AVDDD	24 Aug
Challenger Energy	CEL	7 Aug
Lanka Graphite	LGR	3 Aug
Lucapa Diamond Company	LOM	24 Aug
The BetMakers Holdings	TBH	22 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ATL	Today	3	0	3.28
AWC	Today	8.6	0	7.05
CMI	Today	3	100	3.90
EVN	Today	4	100	2.71
FID	Today	11	100	3.96
GC1	Today	3	100	3.46
LLC	Today	35	0	3.38
MAI	Today	1	100	2.00
MAM	Today	1	100	1.80
NCM	Today	11	100	1.05
STO	Today	3.5	100	0.70
WGN	Today	3.5	100	1.17
WOR	Today	15	0	1.25
ASW	Tomorrow	2.1	100	5.68
CEN	Tomorrow	17.1	0	5.51
DOW	Tomorrow	14	50	3.47
KSL	Tomorrow	3.4	0	6.54
SDF	Tomorrow	4.7	100	2.47
SGR	Tomorrow	13	100	3.69
SUL	Tomorrow	27.5	100	5.00
TLS	Tomorrow	11	100	4.64
AOD	Thu	0.28	0	6.58
BAP	Thu	8.5	100	2.21
BPT	Thu	1	100	1.11
GCI	Thu	0.62	100	0.78
HT1	Thu	3	100	2.36
IBC	Thu	0.85	100	3.79
ILU	Thu	10	100	3.69
JIN	Thu	11	100	2.85
MRN	Thu	4	100	3.23
MVP	Thu	2	100	0.97

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PTM	Thu	16	100	5.55
RND	Thu	10	100	0.00
SFC	Thu	39.1	100	2.60
SKC	Thu	9.1	0	4.75
TBR	Thu	20	100	0.00
WLL	Thu	11	100	4.02
AFG	Fri	5.7	100	6.50
CDA	Fri	8.5	100	2.66
CGF	Fri	18	100	3.18
CIN	Fri	70	100	3.47
CVF	Fri	4.5	100	6.39
EAS	Fri	2	100	1.82
FMG	Fri	12	100	5.82
HLO	Fri	11	100	3.35
IDX	Fri	4	100	2.85
LMW	Fri	2	100	7.80
MIN	Fri	40	100	3.99
MOC	Fri	9	100	10.00
NVT	Fri	8	70	3.79
OZL	Fri	8	100	2.38
RSG	Fri	2	0	1.39