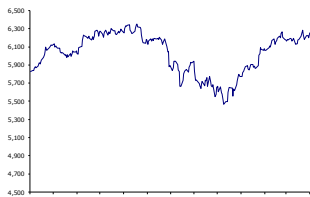


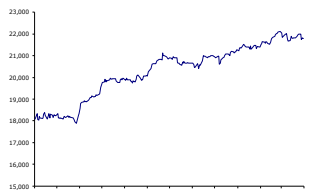
STATE ONE SPINNAKER

14 April 2019
Issue 456

12 month XJO chart



12 month Dow Jones chart



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Overview

For more research visit:

www.stateone.com.au/research

State One Stockbroking Ltd

Head Office

Level 14, State One House

172 St George's Terrace

Perth WA 6000

Perth Tel: (+61 8) 9288 3388

Sydney Tel: (+61 2) 9024 9105

Email: broker@stateone.com.au

Web: www.stateone.com.au

Global Wrap – 14 April 2019

| World Markets | 14/04/2019 | 7/04/2019 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------|------------|-----------|----------|-----------|------------|
| ASX 200 | 6251 | 6181 | 1.1% | 1.4% | 12.8% |
| Dow Jones | 21798 | 21988 | -0.9% | -1.0% | 18.0% |
| Nasdaq | 5284 | 5284 | 0.0% | -0.2% | 21.9% |
| S&P 500 | 2907 | 2893 | 0.5% | 2.9% | 29.4% |
| FTSE 100 | 7437 | 7447 | -0.1% | 2.0% | 7.3% |
| DAX30 | 12000 | 12010 | -0.1% | 3.4% | -4.4% |
| Shanghai Composite | 3189 | 3245 | -1.7% | 2.8% | -0.8% |
| Nikkei 225 | 21871 | 21762 | 0.5% | 1.2% | 16.5% |
| Hang Seng | 29910 | 29936 | -0.1% | 2.0% | 30.8% |
| Currency | | | | | |
| AUD/USD | 0.7173 | 0.7126 | 0.7% | 0.8% | -7.6% |
| Commodities | | | | | |
| Oil (\$/bbl) | 63.8 | 64.4 | -1.0% | 6.5% | -5.3% |
| Gas (\$/gal) | 2.7 | 2.7 | 1.5% | -4.7% | -4.3% |
| Iron Ore (\$/t) | 0.0 | 53.9 | -100.0% | -100.0% | -100.0% |
| Copper (\$/t) | 6490 | 6419 | 1.1% | 0.0% | 11.2% |
| Lead (\$/t) | 1910 | 1973 | -3.2% | -5.1% | -18.1% |
| Zinc (\$/t) | 2945 | 2969 | -0.8% | 2.4% | 7.3% |
| Aluminium (\$/t) | 1844 | 1864 | -1.1% | -4.1% | 6.5% |
| Nickel (\$/t) | 12945 | 13090 | -1.1% | -1.9% | 13.9% |
| Tin (\$/t) | 20850 | 21280 | -2.0% | -2.5% | -2.5% |
| Gold (\$/oz) | 1295 | 1296 | 0.0% | -1.3% | 10.5% |
| Silver (\$/oz) | 15.0 | 15.1 | -0.8% | -3.3% | -12.5% |
| Platinum (\$/oz) | 899 | 905 | -0.8% | 4.1% | -4.2% |
| Wheat (\$/t) | 466.250 | 468.000 | -0.4% | 0.8% | 14.2% |

Source: Iress

Global Wrap

Key points

1. Wall Street gains on positive corporate news

2. ASX up amid broad rally

3. Stock analysis: Gaming stocks

US

Stocks rose on Friday after a slew of positive corporate news that included strong bank earnings and Disney unveiling a new streaming service, CNBC reported.

The Dow Jones Industrial Average surged 269.25 points. Gains in the financials and materials sectors pushed the S&P 500 0.66% higher. The benchmark broke above the key 2,900 level for the first time in six months and stood at less than 1% from a record high. It's also the third consecutive weekly gain for the S&P 500. The Nasdaq Composite advanced 0.46%.

J.P. Morgan Chase kicked off the corporate earnings season on Friday by reporting better-than-expected results.

Disney shares also added to the gains, rising more than 11% after the media giant unveiled a streaming service at a lower price point than Netflix. Shares of Netflix, meanwhile, dipped 4.5%.

Sentiment was also boosted on Friday by a massive deal in the energy sector. Dow member Chevron announced plans to acquire Anadarko Petroleum for \$33 billion in cash and stock. The deal values Anadarko at a 37% premium from the stock's close on Thursday. Anadarko shares jumped 32% while Chevron fell nearly 5%.

Stronger-than-expected exports data out China also lifted stocks. Exports in China rose 14.2% in dollar terms last month, nearly double what economists expected. Further progress on US-China trade talks was also reported on Friday.

China

Stocks ended with little change on Friday, while the Hang Seng managed a modest gain to snap a two-day losing streak, The South China Morning Post reported.

The Shanghai Composite closed a bumpy trading session down 0.04% to 3,188.63, moving the benchmark down 1.78% for the week.

The CSI 300 finished the session down 0.22% to 3,988.62, just short of the psychological barrier of 4,000.

Chinese exports grew by 14.2%, a big jump from the 20.8% fall in January and February, data that was combined due to the Lunar New Year holiday in February.

Imports shrank by 7.6%, after a 19.9% collapse in January and February, below a Bloomberg forecast of 0.1% growth.

Japan

The benchmark Nikkei average gained further ground and hit a four-month closing high Friday, led by the strength of index heavyweight Fast Retailing, Th Japan Times reported.

The 225-issue average gained 159.18 points, or 0.73%, to close at 21,870.56 on the Tokyo Stock Exchange, its highest finish since December 5.

The Nikkei firmed due mostly to hefty purchases of major clothing chain Fast Retailing triggered by rosy earnings announced Thursday for the half ending in February, market sources said.

Europe

The pan-European Stoxx 600 closed provisionally around 0.1% higher, with sectors and major bourses mostly in positive territory, CNBC reported.

Shares of British engine manufacturer Rolls Royce were trading more than 1% higher after the company announced a deal with Korea's Air Premia that will have the firm make engines for jets.

Australia

Shares closed higher with most sectors gaining amid a broad rally on Friday.

The benchmark S&P/ASX200 index was up 52.6 points, or 0.85%, to 6,251.3 points at 1615, while the broader All Ordinaries was up 52.9 points, or 0.84%, to 6,347.

The big banks provided most of the boost, with Commonwealth Bank up 1.95% to \$71.63, ANZ up two percent to \$26.02, Westpac up 1.37% to \$25.92 and NAB up 1.02% to \$24.69.

QBE Insurance Group gained 2.34% to \$12.70, a nearly two-year high, while Macquarie Group gained 1.12% to \$132.

Woolworths was up 1.84% to \$31 and Wesfarmers gained 1.28% to \$34.73.

The only sectors to fall were the miners, which down 0.22%, and health care stocks, down 0.41%.

Pharma giant CSL dropped 0.57% to \$197.86 while Cochlear dropped 2.23% to \$165.10.

Mining giant BHP dropped 0.15% to \$39.58 and South32 fell 1.12% to \$3.54, while Rio Tinto was flat at \$100.5, nine.com reported.

Three key releases investors will be watching in the coming week, which will be shortened by Easter:

Australia

1. Australian Bureau of Statistics (ABS) labour force data: Thursday, 18 April

Last month, Australia's unemployment rate fell to an eight-year low dipping to 4.9%. The positive Australian jobs data coincided with this month's US labour force statistics which showed unemployment remained at record lows.

Investors will be analysing next week's results from the ABS as Australian job advertisements fell by 1.7%

in March, according to research released by Australia and New Zealand Banking Group. There are two primary interpretations: (a) the local economy is at near full employment and reaching capacity; or (b) the Australian economy is slowing down and hiring managers are holding off on new hires.

Global

2. Chinese gross domestic product (GDP) data: Wednesday, 17 April

The Chinese economy advanced 6.4% year-on-year in the 2018 December quarter, matching market expectations. It was the lowest growth rate since the global financial crisis, albeit outperforming most western nations. Investors will be looking to see if the Government's recent stimulatory initiatives have started to trickle through to the underlying economy.

3. US retail sales figures: Thursday, 18 April

US retail trade declined by 0.2% from January to February, falling against market expectations of a 0.2% gain. Investors will be closely watching this release, given concerns around the yield inversion of the US 10-year treasury bond to the US three-month yield for the first time in over a decade on 22 March.

Stock analysis: Worth a punt!

Forced to anchor in licensed clusters in Las Vegas and Macau, the world's biggest casino operators rarely get a free shot at expansion. That's why a once-in-a-generation opportunity to buy established resorts in Australia could escalate into a bidding war.

Crown Resorts Ltd., controlled by billionaire James Packer – the one-time fiancé of singer Mariah Carey – this week disclosed a AUD9.99 billion (USD7.12 billion) takeover offer from Wynn Resorts Ltd. and said the two companies were discussing a deal. The talks were short-lived. Wynn said they were revealed too soon and ended negotiations.

The discussions were initially reported in the Australian Financial Review and confirmed shortly later by Crown. It looked like a tried-and-tested play to root out a higher bidder – until Wynn walked away.

But with Crown now known to be on the market, Packer may yet land a deal. After surging 20% on the talks with Wynn, Crown stock lost only 9.1% when the discussions collapsed. With the Wynn talks on hold for now, rival suitors such as Hard Rock International Inc. and Malaysia's Genting Bhd. may engage.

If you're seeking investment exposure to the gambling and wagering sector then you're in luck, the ASX has several listed companies to choose from.

Tabcorp Holdings Limited (ASX: TAH) is Australia's largest wagering company which recently acquired leading national lotteries business **Tatts Group**. Tabcorp has a market capitalisation of \$10 billion with more than 4,000 venues around Australia, focussing on sports and race betting.

Crown Resorts Ltd (ASX: CWN) owns large casinos in Melbourne, Perth and London which comprise luxury accommodation, restaurants, shopping and entertainment options.

Star Entertainment Group Ltd (ASX: SGR) has a market cap of \$4 billion, owning and operating The Star Sydney, The Star Gold Coast and Treasury Brisbane which also encompass restaurant, hotel, bar and other entertainment offerings.

The group is in the process of completing major projects in Sydney and the Gold Coast, as well as the redevelopment of Queen's Wharf in Brisbane which is expected to open in 2022.

Skycity Entertainment Group Limited (ASX: SKC) is a New Zealand-based business with casinos, bars and restaurants located in Auckland, Hamilton, Queenstown, Adelaide and Darwin. The company also has hotel accommodation in Auckland and Darwin and is listed on both the Australian and New Zealand exchanges.





















Skycity has invested NZD\$700 million on the New Zealand International Convention Centre with adjacent retail laneway, expanded parking facilities and new 5-star hotel set for completion in mid-2019.

Aristocrat Leisure Limited (ASX: ALL) was once purely a poker machine developer and manufacturer that has now also become a significant player in the online social gaming scene, following two major acquisitions in 2017.

Aristocrat has been one of the ASX's top performing growth stocks over the past five years, the company's share price rising almost 600% during that time and now has a market cap of \$16.4 billion. High investment returns will be on the cards again if Aristocrat can successfully integrate its recent purchases.









Jumbo Interactive Ltd (ASX: JIN) is an online seller of Tattslotto and charity lottery tickets through the company's OzLotteries.com website and smartphone apps.

Economic Calendar 15/04/2019 – 19/04/2019

| Tuesday April 16 2019 | | Actual | Previous | Consensus | Forecast | |
|-------------------------|---------------------------------------|--------|-----------|-----------|----------|---|
| 09:30 AM | AU RBA Meeting Minutes | | | | | |
| 04:30 PM | GB Claimant Count Change MAR | | 27K | 20K | 5K |   |
| 05:00 PM | DE ZEW Economic Sentiment Index APR | | -3.6 | 1 | -2 |   |
| Wednesday April 17 2019 | | Actual | Previous | Consensus | Forecast | |
| 07:50 AM | JP Balance of Trade MAR | | ¥339B | ¥310B | ¥250B |   |
| 04:30 PM | GB Inflation Rate YoY MAR | | 1.9% | 2% | 1.9% |   |
| 08:30 PM | CA Balance of Trade FEB | | C\$-4.25B | C\$-3.5B | C\$-3.9B |   |
| 08:30 PM | CA Inflation Rate YoY MAR | | 1.5% | 1.8% | 1.4% |   |
| 08:30 PM | US Balance of Trade FEB | | \$-51.1B | \$-53.5B | \$-52.8B |   |
| | ID General Elections | | | | | |
| Thursday April 18 2019 | | Actual | Previous | Consensus | Forecast | |
| 03:30 PM | DE Markit Manufacturing PMI Flash APR | | 44.1 | 45 | 45 |   |
| 08:30 PM | US Retail Sales MoM MAR | | -0.2% | 0.9% | 0.6% |   |
| Friday April 19 2019 | | Actual | Previous | Consensus | Forecast | |
| 07:30 AM | JP Inflation Rate YoY MAR | | 0.2% | | 0.3% |   |

Source: www.tradingeconomics.com

Economic Calendar 22/04/2019 – 26/04/2019

| Tuesday April 23 2019 | | Actual | Previous | Consensus | Forecast | |
|-------------------------|----------------------------------|--------|----------|-----------|----------|---|
| 10:00 PM | EA Consumer Confidence Flash APR | | -7.2 | | -7.7 |   |
| Wednesday April 24 2019 | | Actual | Previous | Consensus | Forecast | |
| 04:00 PM | DE Ifo Business Climate APR | | 99.6 | | 98 |   |
| Thursday April 25 2019 | | Actual | Previous | Consensus | Forecast | |
| 02:00 PM | DE GfK Consumer Confidence MAY | | 10.4 | | 10.2 |   |
| 08:30 PM | US Durable Goods Orders MoM MAR | | -1.6% | | -1.5% |   |

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 12 April 2019

| 10 Best Performing Stocks Weekly (%) | | | 10 Worst Performing Stocks Weekly (%) | | |
|--------------------------------------|----------------------|------|---------------------------------------|---------------------|-------|
| ALG | Ardentleisuregrpltd | 11.2 | SYR | Syrah Resources | -15.5 |
| CWN | Crown Resorts Ltd | 11.2 | SGM | Sims Metal Mgmt Ltd | -14.3 |
| SWM | Seven West Media Ltd | 9.4 | BAL | Bellamy's Australia | -9.0 |
| APX | Appen Limited | 8.8 | BSL | BlueScope Steel Ltd | -7.9 |
| PPT | Perpetual Limited | 8.1 | BOQ | Bank of Queensland. | -7.7 |
| IEL | Idp Education Ltd | 6.6 | DHG | Domain Holdings Aus | -7.5 |
| NST | Northern Star | 6.3 | S32 | South32 Limited | -7.3 |
| GEM | G8 Education Limited | 6.3 | ORE | Orocobre Limited | -6.7 |
| SGR | The Star Ent Grp | 5.7 | CSR | CSR Limited | -5.9 |
| SXL | Sthn Cross Media | 5.7 | GXY | Galaxy Resources | -5.2 |

Source: IRESS

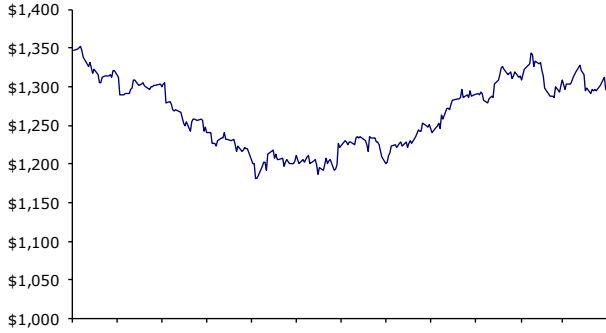
S & P Indices Week Ending 12 April 2019

| S&P Indices | 14/04/2019 | 7/04/2019 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------------|------------|-----------|----------|-----------|------------|
| S&P 200 Energy | 11230 | 10841 | 3.6% | -0.8% | 26.3% |
| S&P 200 Materials | 13332 | 13319 | 0.1% | 4.1% | 34.7% |
| S&P 200 Industrials | 6381 | 6257 | 2.0% | 2.4% | 25.1% |
| S&P 200 Consumer Disc. | 2388 | 2341 | 2.0% | 2.3% | 14.1% |
| S&P 200 Consumer Staples | 10994 | 10792 | 1.9% | 2.2% | 28.5% |
| S&P 200 Healthcare | 30552 | 30452 | 0.3% | 0.8% | 58.5% |
| S&P 200 Financials | 5861 | 5829 | 0.6% | 0.1% | -8.0% |
| S&P 200 Info Technology | 1338 | 1296 | 3.2% | 1.7% | 72.0% |
| S&P 200 Telecommunicatic | 1185 | 1169 | 1.3% | 2.1% | -32.5% |
| S&P 200 Utilities | 8063 | 7967 | 1.2% | -1.4% | 7.0% |
| S&P 200 Property Trusts | 1552 | 1517 | 2.3% | -0.1% | 15.7% |
| S&P 200 Financials ex PT | 6537 | 6501 | 0.6% | 0.1% | -8.0% |

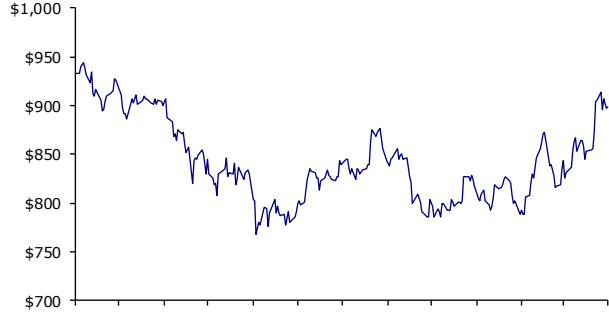
Source: IRESS

1 Year Commodity Price Charts

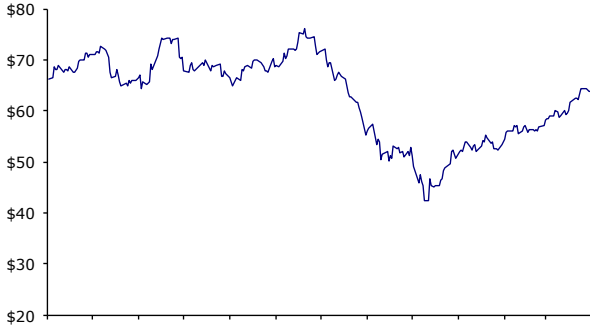
1 Year Gold



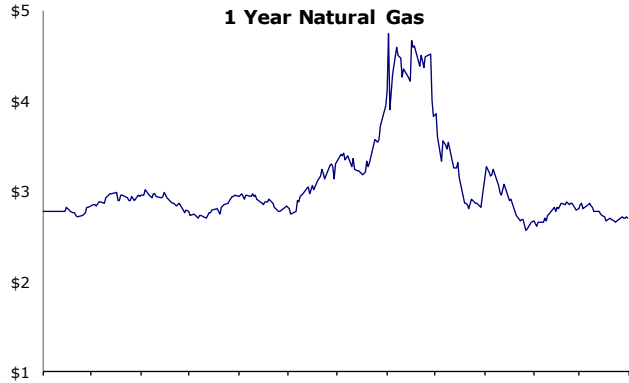
1 Year Platinum



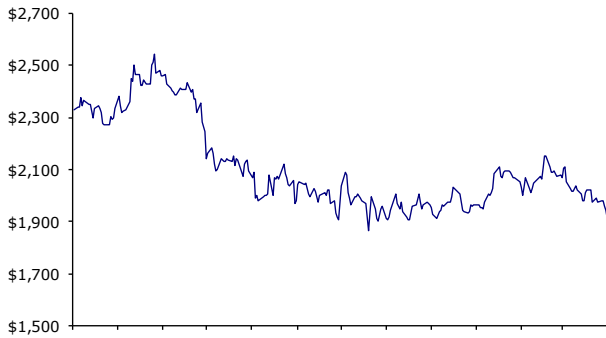
1 Year Oil



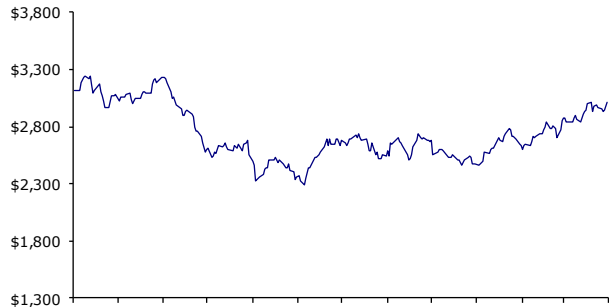
1 Year Natural Gas



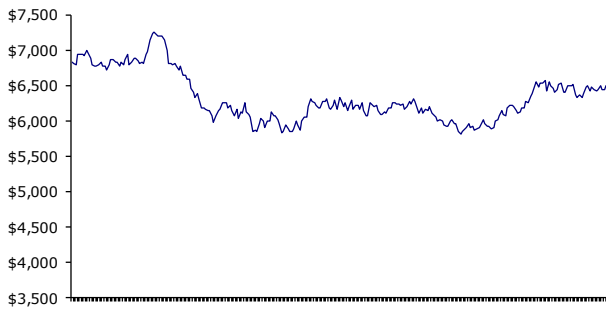
1 Year Lead



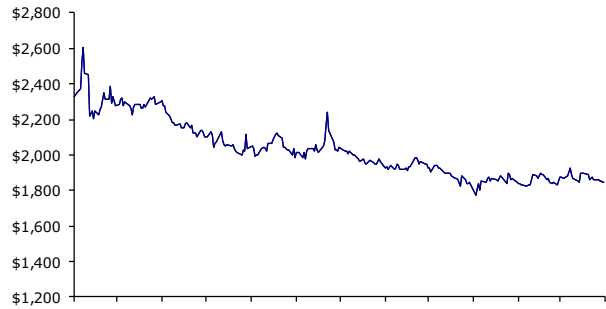
1 Year Zinc



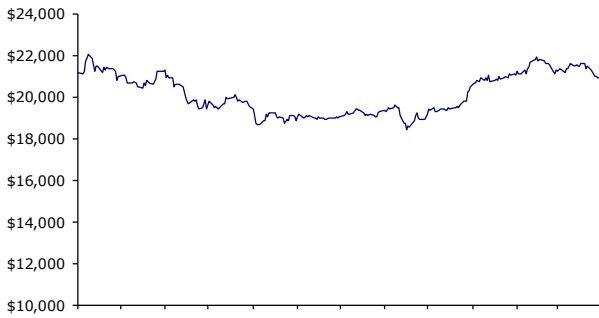
1 Year Copper



1 Year Aluminium

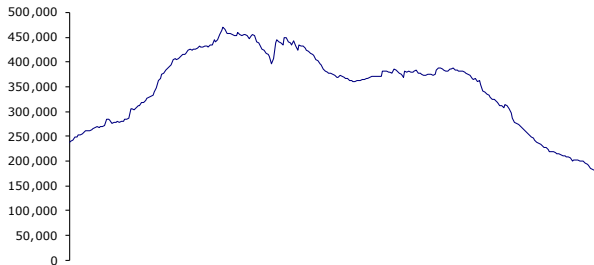


1 Year Tin

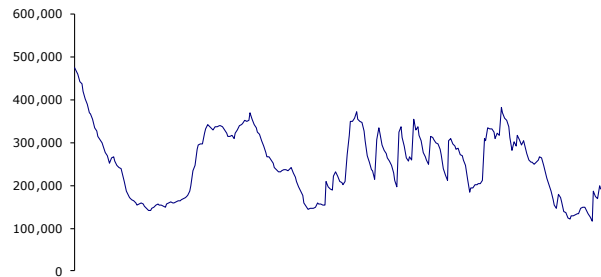


5 Year Metals Stockpiles

Nickel LME Stockpiles - 5 Year



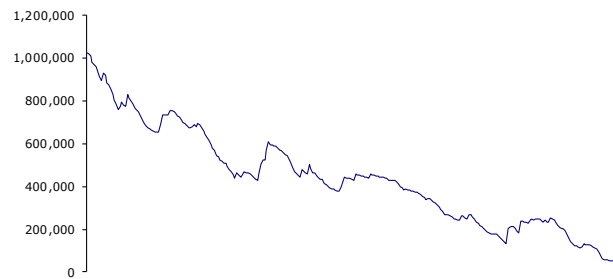
Copper LME Stockpiles - 5 Year



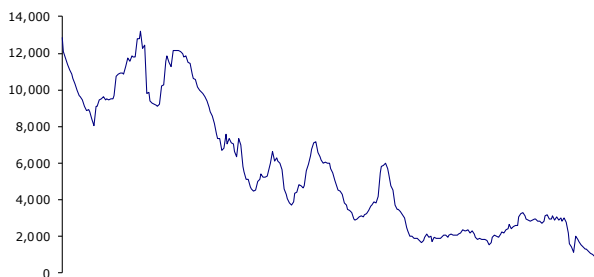
Lead LME Stockpiles - 5 Year



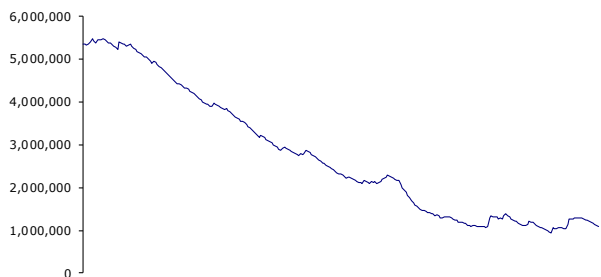
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



Alan Hill
Executive Chairman
Phone: +61 8 9288 3388
ahill@stateone.com.au

Mark Sullivan
Institutional Dealer
Phone: +61 2 9024 9134
msullivan@stateone.com.au

Yitz Barber
Equities Advisor
Phone: +61 2 9024 9107
ybarber@stateone.com.au

Graeme Johnson
Equities & Derivatives Advisor
Phone: +61 8 9288 3316
gjohnson@stateone.com.au

Karen Tan
Equities Advisor
Phone: +61 8 9288 3303
ktan@stateone.com.au

David Zhang
Equities Advisor
Phone: +61 2 9024 9130
dzhang@stateone.com.au

David Brennan
Senior Investment Analyst
Phone: +61 2 9024 9142
DBrennan@stateone.com.au

Tammie Wong
Equities Advisor
Phone: +61 2 9024 9133
twong@stateone.com.au

Ric Heydon
Equities & Derivatives Advisor
Phone: +61 8 9288 3307
rheydon@stateone.com.au

Robert Chen
Equities Advisor
Phone: +61 2 9024 9132
rchen@stateone.com.au

Morris Levitzke
Equities Advisor
Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

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