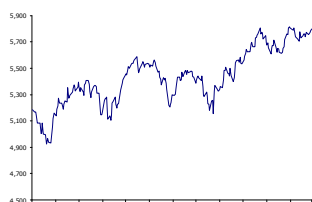


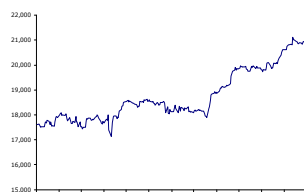
STATE ONE SPINNAKER

19 March 2017
Issue 360

12 month XJO chart



12 month Dow Jones chart



State One Research Products

Spinnaker Free Weekly

Market Opener Free Daily

Daily Resources [Clients Only](#)

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 – 19 March 2017

World Markets	19/03/2017	12/03/2017	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5800	5776	0.4%	-0.1%	10.2%
Dow Jones	20915	20903	0.1%	0.7%	19.6%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2378	2373	0.2%	0.7%	15.9%
FTSE 100	7425	7343	1.1%	1.7%	16.4%
DAX30	12095	11963	1.1%	0.8%	22.3%
Shanghai Composite	3237	3237	0.0%	-0.4%	-3.9%
Nikkei 225	19522	19634	-0.6%	0.8%	5.9%
Hang Seng	24310	23502	3.4%	0.4%	6.4%
Currency					
AUD/USD	0.7706	0.7571	1.8%	2.7%	1.4%
Commodities					
Oil (\$/bbl)	48.7	48.4	0.5%	-10.4%	23.7%
Gas (\$/gal)	3.0	3.1	-2.9%	11.5%	54.0%
Iron Ore (\$/t)	53.9	53.9	0.0%	6.9%	7.8%
Copper (\$/t)	5889	5715	3.1%	-1.5%	11.7%
Lead (\$/t)	2260	2258	0.1%	-1.3%	30.3%
Zinc (\$/t)	2752	2698	2.0%	-3.8%	60.5%
Aluminium (\$/t)	1901	1885	0.9%	1.5%	28.4%
Nickel (\$/t)	10200	10030	1.7%	-4.8%	-2.0%
Tin (\$/t)	20450	19300	6.0%	4.0%	28.0%
Gold (\$/oz)	1229	1205	2.0%	-0.8%	5.4%
Silver (\$/oz)	17.4	17.1	2.1%	-3.7%	9.9%
Platinum (\$/oz)	966	944	2.3%	-4.0%	-4.5%
Wheat (\$/t)	436.250	440.500	-1.0%	-4.3%	-11.1%

Source: Iress

Global Wrap

US

The Federal Reserve expressed confidence this week in the US economy and its ability to withstand any shocks.

Some expected the Federal Reserve's monetary policy committee to foreshadow a quickening pace for likely increases, but after raising the main overnight rate range 0.25% to 0.75% - 1.00%, the bank confirmed it anticipated just two more 0.25% rises this year, and three for 2018.

Notably, Federal Reserve chair Janet Yellen claimed that the broader economic outlook remained 'highly uncertain'.

One committee member accordingly dissented in the rate vote, preferring to hold for the time being.

The next Federal Reserve policy meeting is scheduled for 3 May.

In Congress this week, president Donald Trump's proposed 2018 budget priorities drew plenty of reaction.

Among a raft of suggested changes, the \$US1.15 trillion blueprint included ~9% and 7% greater respective defence and security spending, but ~30% (\$US2.6B) less for the Environmental Protection Agency and (\$US10.9B) State Department.

For the remainder of 2017, Mr Trump suggested defence required \$US25B of additional funding, not including \$US5B more for combat activity.

Meanwhile, ahead of this weekend's G20 meetings in Germany, the International Monetary Fund (IMF) warned of protectionist trade policies. The IMF noted the global economy had been looking more positive in terms of manufacturing and trade, but singled out both the US and China in placing the trade benefits at risk.

For his part, US treasury secretary Steven Mnuchin repeated his government's stance against currency devaluations designed to gain trade advantages.

Mr Mnuchin no doubt has a full diary in Germany this weekend, with many keen to put their view and gain further insight into likely US intentions.

Europe

The British pound slid to eight-week lows against the \$US Tuesday, but Deutsche Bank predicted it could slide a further 6% during the second half of the year.

Both houses of the UK parliament approved, without amendment, the legislation needed to commence the process of separating from the European Union (EU), but in the meantime, Scotland's government promoted a proposal for another independence referendum by the end of 2018.

Queen Elizabeth also signed for the separation process to begin, enabling PM Theresa May to meet her 31 March commencement target.

Come Thursday, the Bank of England revealed in its post-policy meeting statement that just one policy committee member (of nine) had voted for a rate rise. The 0.25% overnight rate consequently remained as did the substantial assets purchase program. Nonetheless, other committee members suggested a rate rise may become appropriate sooner rather than later.

The central bank's policies and forecasts, together with economic data, will likely be more keenly scrutinised and debated than usual during negotiations with the European Union.

This coming week a CPI update is due, together with public finances.

Meanwhile in the Netherlands, parliamentary elections held Wednesday returned the centre-right People's Party for Freedom & Democracy as the leading government force. Forming a new coalition however, is currently viewed as a challenge.

Anti-immigration and anti-European Union parties also drew some support in the election where voter turnout was recorded in excess of 80%.

The result was viewed by some as an indication that select nationalist views could likely also gain more support than previously in national elections in France and Germany this year.

Political analysts suggested this week that should this be the case, it would be more likely so in France, where a far right candidate is promoting independence from the euro zone, and hence the reinstatement of a French currency.

France's presidential election is scheduled for 23 April and 7 May (run-off), and parliamentary elections for 11 and 18 June.

Among developments this past week, a centre-right candidate who had been faring well in French opinion polls earlier this year was placed under formal investigation.

In regional data releases this past week, key economic sentiment and conditions indices for Germany improved but undershot expectations.

This was also the case for overall euro zone January industrial production, which improved 0.9% for the month and 0.6% year-on-year, but for which 1.3% and 0.9% gains had been forecast.

The euro zone's final February CPI reading of 0.4% monthly growth, and 2.0% on an annual basis, was viewed as encouraging.

The coming week's release of the European Central Bank's economic bulletin is well anticipated for any documented change in forecasts, although earlier this month president Mario Draghi announced a couple of

positive revisions while delivering a more optimistic than usual post-policy meeting message.

A new round of PMI updates is also scheduled for release this week.

In the meantime, Germany is hosting this weekend's two-day forum for G20 finance ministers and central bankers.

China

China's economic indicators continued to come in mixed this week.

Industrial production for January-February was reported 6.3% higher than for January-February 2016, after increasing 6.0% in December.

January-February retail sales were calculated 9.5% higher than a year earlier, following a 10.9% rise for December and forecasts of a further 10.6% improvement.

Fixed asset investment increased 8.9% across the first two months of the year, exceeding forecasts by 0.7%.

Retail sales slowed, from 10.9% year-on-year growth in December to 9.5% for January-February, against forecasts of 10.5%.

Amid the past week's administrative activity, the People's Bank of China raised commercial bank rates for short-term (7 – 28-day) loans by 0.1%. The seven-day rate is now 2.45%. The central bank raised rates similarly in January.

A record ~\$US174M market manipulation penalty was also reportedly imposed on a group of equities traders by China Securities Regulatory Commission.

Meanwhile, China hosted Saudi Arabia's King Salman, as a reported potential \$US65B worth of deals was signed.

These included an MoU for a joint Saudi Aramco and China North Industries Group Corp investigation into building refining and chemical facilities in China.

Tianjin chemical plant partners Saudi Basic Industries Corp and Sinopec also reportedly agreed to identify additional petrochemical ventures, in Saudi Arabia as well as in China.

Other proposed deals were said to include plans for a mission to the moon and for drone manufacturing.

In the meantime, both China and Australia began the week with warnings that any US-China trade war would harm international exporters and unnerve investors.

Ahead of this weekend's G20 finance minister and central banker talks, China also again debunked the popular US administration theory that it was a currency manipulator.

China's recently appointed finance minister Xiao Jie was also slated among those likely to be in demand at the G20 talks in Baden-Baden, Germany.

Japan

The Bank of Japan's policy meeting retained status quo support measures this week, but the vote was not unanimous, with two of nine committee members preferring a shift.

This coming week the minutes of the 30–31 January policy meeting are due for release.

Among reports published this past week, January core machinery orders dropped 8.2% year-on-year and 3.2% for the month.

During an official visit to Japan, US secretary of state Rex Tillerson reportedly discussed both missile defence upgrades and diplomacy with Japan's foreign minister Fumio Kishida, in relation to North Korea's nuclear ambitions.

Three of four test missiles launched by North Korea the previous week had landed in Japanese waters, ~200km from the coast.

Australia

Reserve Bank of Australia (RBA) views will remain prominent over three consecutive days this week, with the release of minutes from the 7 March policy meeting Tuesday, and speeches by assistant governor (economic) Luci Ellis Monday and deputy governor Guy Debelle Wednesday.

RBA assistant governor (financial system) Michele Bullock told a business breakfast this past week that general ability to service residential property loans was viewed as acceptable by the bank, but if deemed necessary at any stage, the RBA would move to lower risk.

The RBA's latest bulletin, also released during the week, offered reasons for a run of less-than-expected wages growth forecasts. Primarily, the RBA attributed the lack of real growth down to a soft employment market, the deterioration in Australia's terms of trade and a significant fall in (select) mining sector income growth.

February employment figures surprised this past week, the unemployment rate rising 0.2% for the month to 5.9%.

This was on the back of a net 6400 jobs lost.

27,100 full-time jobs were added, but 33,500 part-time positions disappeared.

The under-employment rate, the proportion of workers who want more hours of work, came in at an almost 20-year high of 8.7%.

Put this with the unemployment rate and 14.6% of Australia's eligible workforce is either in need of any work or looking for more work.

This in turn contributes to relatively weak wages growth.

Among the other February employment statistics, total hours worked fell 1.2%.

Participation remained steady at 64.6%.

Annually, the employment rate has grown just 0.9% while total working hours has fallen 0.5%.

For its part, CommSec questioned the figures, citing relatively buoyant or improving data for the agricultural, construction, mining and tourism sectors.

Meanwhile, a Westpac-Australian Chamber of Commerce & Industry (ACCI) industrial trends report, published the same day as the Australian Bureau of Statistics' (ABS) February employment data, indicated employment could grow ~2% during 2017.

The NAB February business survey conditions index dropped seven points to 9 following a six-point rise in January. Business confidence fell three points to seven.

Nonetheless, the fact that each index remains positive buoys expectations for increased investment and employment.

Westpac and the Melbourne Institute's March consumer sentiment index rose 0.1 to 99.6. This means the number of pessimists remains greater than optimists, but has drawn nearer to equilibrium.

The proportion of those listing 'pay down debt' for their savings preference rose 5.2% to 25.7% between December and March. Those nominating real estate investment fell to a record low 11.6%.

Total January lending dropped 7.1% to \$39.5B, following a 12.5% dive in December.

Commodities

Oil futures kept falling early-week, WTI notching up seven consecutive sessions of lower settlements.

WTI futures had dropped below a 200-day moving average Friday the previous week.

A turn higher mid-week, on the first reported US crude inventories fall for 2017, proved short-lived in the face of this week's other news and reports.

Saudi Arabia had cut its production, by the end of January, by more than it had pledged under the late-2016 OPEC agreement, but revealed it had increased February output by 263,000bbl/d to a daily 10MMbbl.

In an OPEC outlook report, the organisation noted international crude stocks were still rising and nominated increased US production as one reason.

Indeed, US shale production had been forecast by some to grow a daily 79,000bbl this month, to 4.87MMbbl/d.

In the meantime, March oil shipments to Asia were predicted to reach 714MMbbl, 3% more than shipped in December.

45MMbbl are expected to come from Brazil, Kazakhstan, the North Sea and the US, effectively twice as much as came from these source nations in March 2016.

For April – June, some shipping data suggests 10.5MMbbl of Russian Urals (crude) will be shipped to Asia.

Unsurprisingly, Saudi Arabia has reduced light crude prices and offered additional April supply to customers in Asia.

Libya and Nigeria, two OPEC nations excluded from the output agreement, have struggled in the meantime to improve production, due to militant activity.

Libya had been producing a daily 630,000 in December 2016, but this reportedly fell to 615,000bbl/d by the end of February.

Pending no further unrest, Morgan Stanley has forecast a rise in Libya's daily production to 900,000bbl for second-half 2017.

In 2011, Libya produced 1.6MMbbl/d.

Nigeria's December output was reported at a daily 1.54MMbbl and February's at 1.65MMbbl/d. Daily March production is expected to come in at ~1.43MMbbl.

Nigeria is aiming to reach a daily 2.2MMbbl, the same as reported in 2012, and pipeline repairs would reportedly boost current volumes by 250,000bbl/d.

Accordingly, Morgan Stanley's daily output prediction for Nigeria for second-half 2017 is for ~1.6MMbbl.

In corporate news, Macquarie Group came out with its second energy sector move in two weeks, this time the proposed purchase of the Cargill petroleum trading business.

BP meanwhile offloaded 11.1% of The New Zealand Refining Company, retaining ~10.1%.

Virgin Australia and Air New Zealand revealed the companies had investigated biofuel sources and intended to work with potential aviation biofuel producers on proving the case for commercial investment.

Iron ore (China port, 62% Fe) prices defied forecasts this week, falling and rallying following an early-week decision by the Dalian Exchange to reduce iron ore futures trading fees and amid volatile rebar steel futures trade.

Traders again asserted higher-grade iron ore, for example from Brazil and Australia, remained in demand, but that the stockpiles at ports in China mostly comprised lower-grade product.

62% Fe fines were trading at almost three-year highs at Qingdao port late-week.

SteelHome calculated 130Mt was held at ports in China 10 March, just 50,000 fewer tonnes than for 3 March.

January-February domestic production figures released this past week included a 15.3% annual boost for

iron ore, to 184.16Mt.

China also reported 128.8Mt of crude steel output, a 5.8% increase on January-February 2016 production.

Comex gold futures trade was notably lighter early-week, ahead of the US Federal Reserve policy statement, but prices largely held.

Late-week, futures reached two-week highs, achieving the greatest one-session gain in 14 months, in part due to relative \$US weakness.

London Metals Exchange (LME) base metals trade vacillated through the week, impacted by \$US swings associated with the US Federal Reserve policy meeting and warehouse and deficit calculations.

Copper received support from production constraints at three major projects, due to ongoing Escondida industrial action in Chile, the licence impasse at the Grasberg operation, Papua, and industrial action which commenced late the previous week at the Cerro Verde mine, Peru.

Goldman Sachs has calculated that the combined output impact has to date reached 200,000t.

In the meantime, LME-warehoused copper reportedly totalled 339,025t, representing a 70% increase during March for this storage alone.

International Lead & Zinc Study Group calculations have meanwhile placed the international zinc market 27,000t in deficit in January and the lead market by 15,000t.

For its part, UBS noted some caution in base metals trade, while Macquarie warned of a likely sudden slide in copper prices.

Macquarie also quoted production figures out of China in predicting aluminium prices would not sustain recent gains.

China's January – February aluminium production was estimated at 35Mtpa, 16.7% higher than for January – February 2016.

In corporate news, copper producer Antofagasta reported 12.3% higher, \$US3.6B revenue for 2016.

Economic Calendar 20/03/2017 – 24/03/2017

Tuesday March 21 2017		Actual	Previous	Consensus	Forecast	
08:30 AM	AU RBA Meeting Minutes					
05:30 PM	GB Inflation Rate YoY FEB		1.8%	2.1%	2.1%	
Wednesday March 22 2017		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Balance of Trade FEB		¥-1087B	¥822B	¥800B	
10:00 PM	US Existing Home Sales FEB		5.69M	5.54M	5.6M	
	EA ECB Non-Monetary Policy Meeting					
Thursday March 23 2017		Actual	Previous	Consensus	Forecast	
03:00 PM	DE GfK Consumer Confidence APR		10.0	10	9.8	
08:00 PM	US Fed Yellen Speech					
10:00 PM	US New Home Sales FEB		555K	566K	557K	
11:00 PM	EA Consumer Confidence Flash MAR		-6.2	-5.8	-6.8	
Friday March 24 2017		Actual	Previous	Consensus	Forecast	
04:30 PM	DE Markit Manufacturing PMI Flash MAR		56.8	56.5	56.5	
08:30 PM	CA Inflation Rate YoY FEB		2.1%	2.1%	2.2%	
08:30 PM	US Durable Goods Orders MoM FEB		1.8%	1.2%	0.9%	

Source: www.tradingeconomics.com

Economic Calendar 27/03/2017 – 31/03/2017

Monday March 27 2017		Actual	Previous	Consensus	Forecast	
05:00 PM	DE Ifo Business Climate MAR		111	110.7		
Thursday March 30 2017		Actual	Previous	Consensus	Forecast	
07:05 AM	GB Gfk Consumer Confidence MAR		-6	-7		
03:00 PM	CH KOF Leading Indicators MAR		107.2	107		
05:00 PM	EA Business Confidence MAR		0.82	0.73		
08:00 PM	DE Inflation Rate YoY Prel MAR		2.2%	2.4%		
09:30 PM	US GDP Growth Rate QoQ Final Q4		3.5%	1.9%	1.9%	
Friday March 31 2017		Actual	Previous	Consensus	Forecast	
07:30 AM	JP Inflation Rate YoY FEB		0.4%	0.2%		
07:30 AM	JP Unemployment Rate FEB		3%	3%		
09:00 AM	CN NBS Manufacturing PMI MAR		51.6	51.63		
03:00 PM	TR GDP Growth Rate QoQ Q4		-2.7%	-0.8%		
03:00 PM	TR GDP Growth Rate YoY Q4		-1.8%	-0.3%		
03:55 PM	DE Unemployment Change MAR		-14K	5K		
03:55 PM	DE Unemployment Rate MAR		5.9%	5.9%		
04:30 PM	GB GDP Growth Rate QoQ Final Q4		0.6%	0.7%	0.7%	
04:30 PM	GB GDP Growth Rate YoY Final Q4		2.2%	2%	2%	
Saturday April 01 2017		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Tankan Large Manufacturing Index Q1		10	11.80		

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 17 March 2017

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
EVN	Evolution Mining Ltd	17.8	SKT	Sky Network	-6.1
GXY	Galaxy Resources	17.8	AAD	Ardent Leisure Group	-5.8
RSG	Resolute Mining	14.3	ISD	Isentia Group Ltd	-5.7
NST	Northern Star	11.5	ECX	Eclipx Group Ltd	-5.4
SAR	Saracen Mineral	11.3	SPO	Spotless Grp Hld Ltd	-4.6
SBM	St Barbara Limited	11.0	SPK	Spark New Zealand	-4.0
FMG	Fortescue Metals Grp	9.7	HVN	Harvey Norman	-3.8
SFR	Sandfire Resources	9.1	FLT	Flight Centre Travel	-3.7
IPH	IPH Limited	8.9	SEK	Seek Limited	-3.7
RRL	Regis Resources	7.6	JBH	JB Hi-Fi Limited	-3.6

Source: IRESS

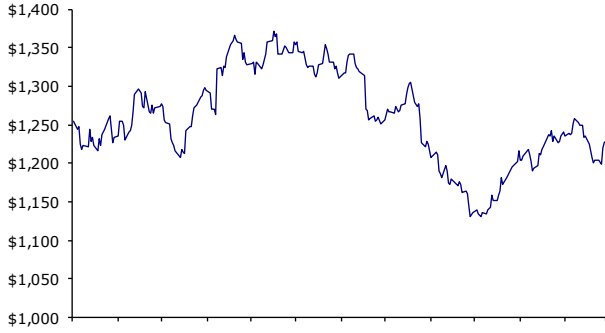
S & P Indices Week Ending 17 March 2017

S&P Indices	19/03/2017	12/03/2017	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8912	8768	1.6%	-2.1%	-1.6%
S&P 200 Materials	10008	9598	4.3%	-3.7%	22.0%
S&P 200 Industrials	5154	5110	0.9%	0.2%	8.5%
S&P 200 Consumer Disc.	2113	2121	-0.4%	2.2%	15.2%
S&P 200 Consumer Staples	9378	9517	-1.5%	0.1%	7.0%
S&P 200 Healthcare	21940	22275	-1.5%	0.1%	21.4%
S&P 200 Financials	6779	6842	-0.9%	1.4%	11.5%
S&P 200 Info Technology	828	837	-1.1%	1.9%	15.1%
S&P 200 Telecommunicatic	1677	1637	2.5%	-2.2%	-15.1%
S&P 200 Utilities	8426	8413	0.2%	1.9%	25.3%
S&P 200 Property Trusts	1363	1342	1.6%	-0.6%	7.6%
S&P 200 Financials ex PT	7561	7631	-0.9%	1.4%	8.7%

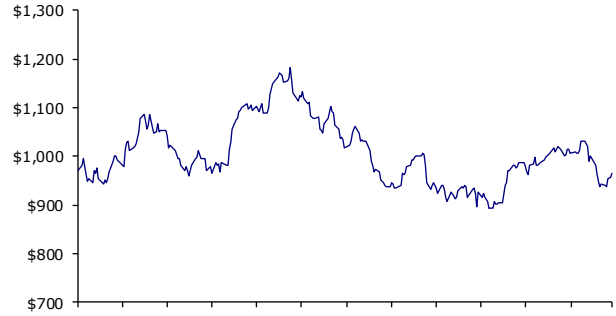
Source: IRESS

1 Year Commodity Price Charts

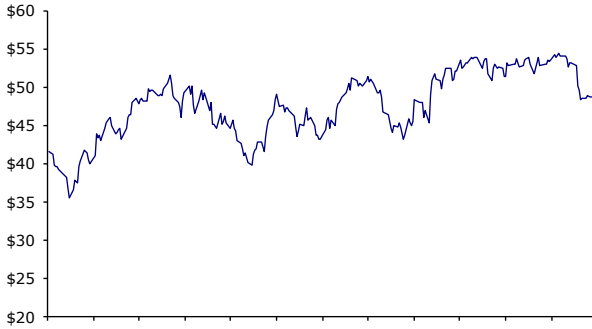
1 Year Gold



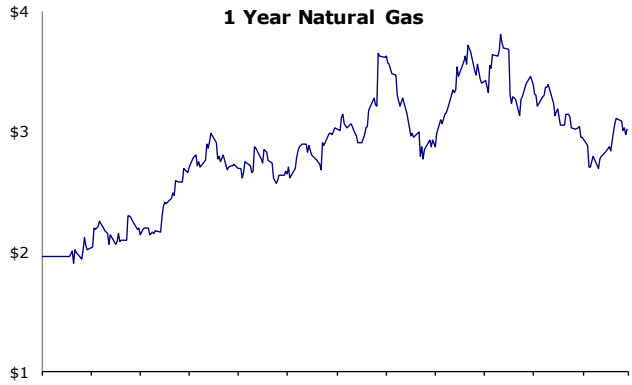
1 Year Platinum



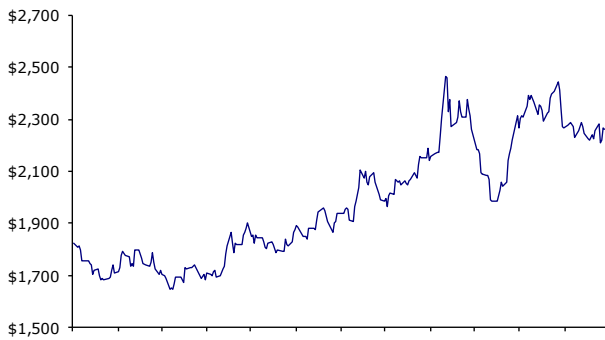
1 Year Oil



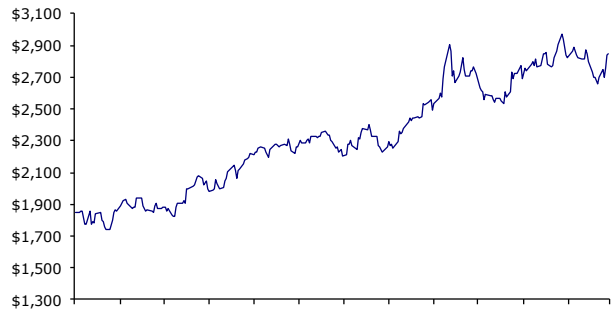
1 Year Natural Gas



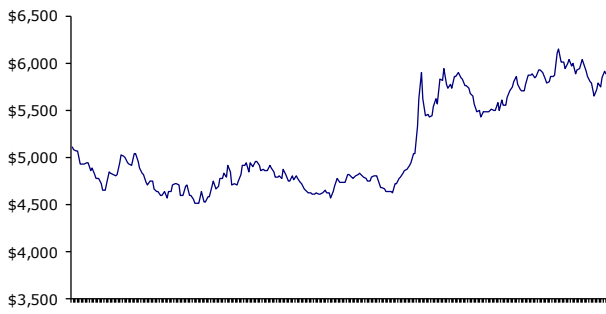
1 Year Lead



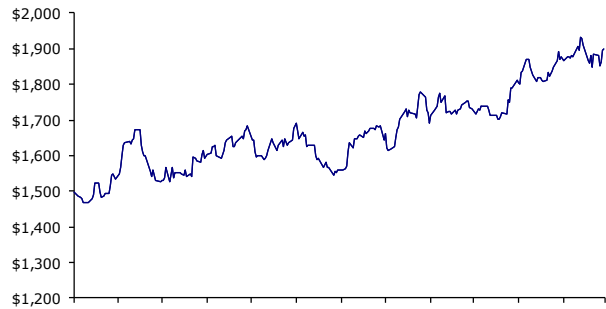
1 Year Zinc



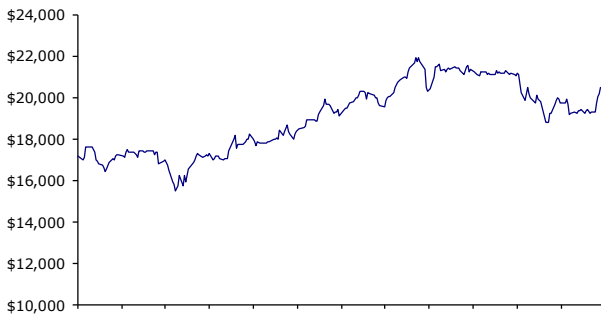
1 Year Copper



1 Year Aluminium

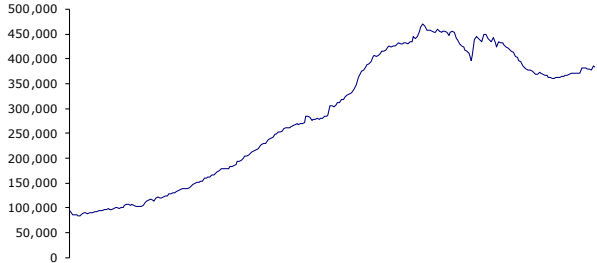


1 Year Tin

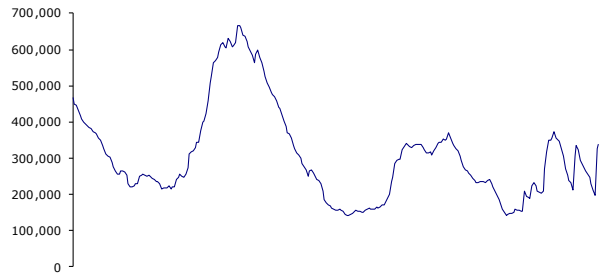


5 Year Metals Stockpiles

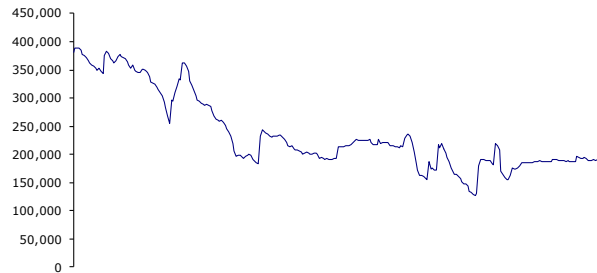
Nickel LME Stockpiles - 5 Year



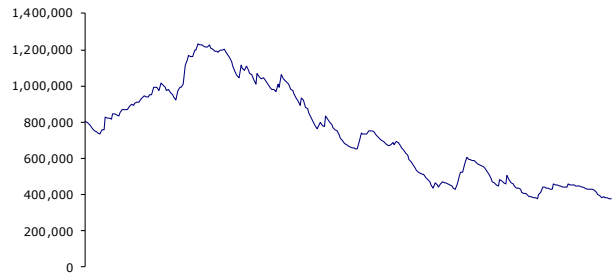
Copper LME Stockpiles - 5 Year



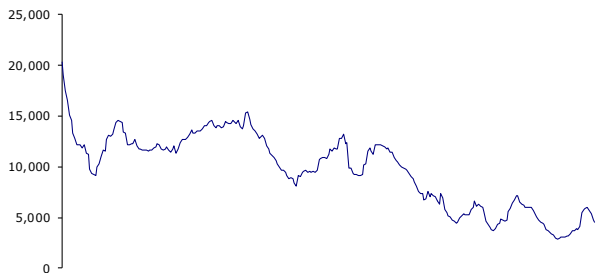
Lead LME Stockpiles - 5 Year



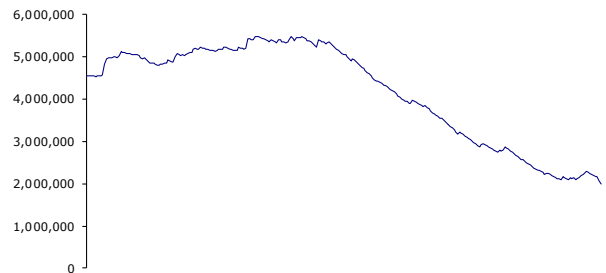
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



Peter Curtis
Head of Institutional Sales
Phone: +61 2 9024 9106
gjohnson@stateone.com.au

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

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

Alexander Bax
Equities Advisor
Phone: +61 8 9288 3340
abax@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

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

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

General Advice Warning

The contents of this document have been prepared by State One Stockbroking Ltd (ABN 95 092 989 083, Australian Financial Services Licence ("AFSL") 247100) from research provided by Morningstar Australasia Pty Ltd ABN 95 090 665 544; AFSL 240 892 ("Morningstar") without taking account of your objectives, financial situation or needs. To the extent that any of the content constitutes advice, it is general advice. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

Whilst State One Stockbroking Ltd and Morningstar believe the data and content contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One Stockbroking Ltd, Morningstar or any of their officers, agents or employees. Some material is copyright and published under licence from ASX Operations Pty Limited ACN 004 523 782 ("ASXO").

If applicable, you should obtain the Product Disclosure Statement relating to the relevant financial product mentioned in this document (which contains full details of the terms and conditions of the financial product) and consider it before making any decision about whether to acquire the financial product.

Please refer to the State One Stockbroking Ltd Financial Services Guide (FSG) at http://www.stateone.com.au/downloads/financial_services_guide.pdf and the Morningstar FSG at www.morningstar.com.au/fsg for more information.

Disclosure

The directors and associated persons of State One Stockbroking Ltd may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Morningstar, its officers, employees, consultants or its related bodies corporate may hold positions in any financial products included in this document and may buy or sell such securities or engage in other transactions involving such financial products. Morningstar declares that from time to time they may earn fees or other benefits from financial products mentioned in this document.

This research at all times remains the property of State One Stockbroking Ltd and Morningstar and is not for public circulation or reproduction whether in whole or in part and is not to be disclosed to any person other than the intended recipient, without obtaining prior written consent.

The information contained in this publication must be read in conjunction with Morningstar's Legal Notice contained in their Terms and Conditions which can be located at <http://www.morningstar.com.au/About/Terms>