

Markets

SFE 200 Futures (9.25am AEST)	5533	18	0.3
NZX 50	7455	-12	-0.2
DJIA Futures	18533	5	0.0
S&P 500 Futures	2186	0	0.0
NASDAQ Futures	4819	2	0.0

Local Markets Commentary

Australian market investors face an avalanche of top-tier corporate financial reports today.

Locally today, leading indices, skilled vacancies and construction work reports are also due.

Companies trading ex-dividend include **AGL, LLC** and **TLS**.

Overnight international equities leads are positive.

In commodities trade, **oil** and **gold** each swung higher again. **Copper** continued lower and **iron ore** higher.

The **\$A** dropped below US76.20c after trading above ~US76.45c early yesterday evening.

Since overnight international trade, reports have emerged that **North Korea** has test-fired a ballistic missile from a submarine.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18547	18	0.1
S&P 500	2187	4	0.2
NASDAQ	5260	15	0.3
FTSE 100	6869	40	0.6
DAX 30	10593	99	0.9
Shanghai Comp	3090	5	0.2

Overseas Markets Commentary

Major European and US equities markets settled higher overnight, supported by data, select corporate results and a turn higher again for oil.

US July new home sales were reported 12.4% higher for the month, 31.3% year-on-year, at a nine-month peak rate, and representing a fifth consecutive monthly rise.

The initial August composite PMI for the **euro zone** rose one point to 53.3, a seven-month peak.

In the **UK**, CBI reported international orders for manufactured goods had risen to their strongest in two years over the past month, nonetheless registering -6 following a -22 from the July survey.

Tonight in the US, July existing home sales, Markit's initial August manufacturing PMI, a June house price index and weekly mortgage applications are due.

CNOOC, Glencore and WPP are among companies scheduled to report earnings today and tonight.

Overnight, US top-end homebuilder **Toll** and UK homebuilder **Persimmon** each gained, Persimmon on 29% higher interim profit and Toll on a 325% improvement in quarterly revenue.

US electronics retailer **Best Buy** appreciated almost 20% on a surprise quarterly profit.

Today's Stock Watch

Woolworths Ltd (WOW)

Trading halt called this morning. Due to report full-year results tomorrow.

Wesfarmers Ltd (WES)

95c fully-franked final dividend, against \$1.11 a year ago. 83.3% lower, \$407M full-year NPAT. 5.7% higher, \$65.98B revenue. \$3.45 NTA. 36.2c EPS. \$611M cash and equivalents.

Westfield Corporation (WFD)

5.4% higher, \$US491M interim NPAT. 3.8% lower, \$834.7M revenue. US12.55c interim dividend/distribution.

Qantas Airways (QAN)

7c, fully-franked final dividend. 84.7% higher, \$1.0B full-year NPAT. 2.4% higher, \$16.2B revenue. \$1.20 NTA. 49.4c (basic) EPS. Proposing to buy back up to \$366M worth of shares over 12 months.

Boral Ltd (BLD)

0.4% lower, \$256.0M full-year NPAT. 2.3% lower, \$4.3B revenue. 11.5c fully-franked final dividend, up 1.5c. 33.3c EPS. \$452M cash and equivalents. Forming a 50:50 north America brick JV with Forterra Inc.

Spotless Group (SPO)

14.4% lower, \$122.2M full-year NPAT. 10.6% higher, \$3.2B revenue. 5c (1.5c-franked) final dividend.

The Reject Shop (TRS)

20.1% higher, \$17.1M full-year NPAT. 5.7% higher, \$799.96M revenue. 19c fully-franked final dividend.

Pact Group (PGH)

25.8% higher, \$85.1M full-year NPAT. 10.7% higher, \$1.4B revenue. 11c, 65%-franked final dividend. 16 November AGM.

Qube Holdings (QUB)

5% lower, \$82M full-year NPAT. 9% lower, \$1.3B revenue. 2.8c fully-franked final dividend. \$1.01 NTA. 7.2c EPS.

Bega Cheese (BGA)

132% higher, \$28.8M full-year NPAT. 7% higher, \$1.2B revenue. 5c fully-franked final dividend, up 0.5c. \$2.097 NTA.

Sirtex Medical (SRX)

30c (23.3c-franked) final dividend, against a 20c fully-franked dividend a year ago. 32.8% higher, \$40.3M full-year NPAT. 31.9% higher, \$234.7M revenue. \$1.933 NTA.

McMillan Shakespeare (MMS)

34c fully-franked final dividend. 22.2% higher, \$82.5M full-year NPAT. 29.5% higher, \$504.7M revenue. \$1.39 NTA. 99c EPS.

Ainsworth Game Technology (AGI)

21% lower, \$55.7M full-year NPAT. 19% higher, \$285.5M revenue. 5c fully-franked final dividend. 74c NTA. 17c (basic) EPS. \$41.5M net debt. 15 November AGM.

Resources

BHP Billiton (BHP)

Jefferies is recommending BHP as a buy, replacing hold advice. BHP rose 4% in overnight international trade.

Energy

WorleyParsons Ltd (WOR)

Full-year results anticipated.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1346	oz	3	0.2
Silver (NY) (Sep)	19.1	oz	0.1	0.4
Gold (LON)	1342	oz	6	0.5
Platinum	1105	oz	2	0.2
WTI Crude (Oct)	48.1	bbl	0.7	1.5
Iron Ore (Tianjin)	61.6	t	0.5	0.8
Copper (LME)	4710	t	-39	-0.8
Nickel	10265	t	0	0.0
Aluminium	1669	t	2	0.1
Lead	1861	t	7	0.4
Zinc	2302	t	22	1.0
Tin	18700	t	160	0.9
CBT Wheat (Dec)	4.28	bshl	-0.08	-1.8

Commodities Commentary

Oil – lower again in early trade, but was pushed higher mid-US trade.

A media report suggested Iran, which is expected to boost exports this month, might be prepared to discuss an output cap with other OPEC members late next month.

US weekly petroleum inventories, as estimated by the EIA, are due tonight.

Gold – overnight Comex futures trade was supported by a softer \$US. Some short-covering was also reported. Volumes remained subdued.

Base metals – general trade supported by a lower \$US. *Copper* trade was impacted by stockpiles

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7614	-0.0001	-0.01
EUR – USD	1.1304	-0.0003	-0.03

Australian Data Today

Westpac/MI	Leading indices	Aug
DeptofEmplyt	Skilled vacancies	Aug
ABS	Construction work done	JunQ

US Data Tonight

MBA mortgage applications	19 Aug
Existing home sales	Jul
FHFA house price index	Jun
Markit PMI manufacturing	Aug

Other Overseas Data Today & Tonight

Japan	BoJ economic report	Aug
Japan	Small business confidence	Aug
Japan	Business conditions (rev)	Jun
UK	BBA mortgages	Jul
Germany	GDP (final)	Jun Q

Pre-Open Announcements
Monadelphous Group (MND)**

UBS has placed a 'sell' on MND, cancelling a neutral rating. MND dropped 17.8% yesterday after releasing full-year results.

Virtus Health (VRT)**

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

Cabcharge Australia (CAB)**

Anticipating a total \$27.7M taxi licence plates impairment for FY 2016. CAB says the impairments are due to regulatory changes across six Australian States and Territories.

RCR Tomlinson (RCR)**

\$170M worth of new work secured, including a five-year, \$50M HVAC maintenance services contract with Visionstream, a five-year maintenance and services contract with a NSW utility, Sydney Water upgrade work and three significant works and supply contracts with BHP Billiton.

Hansen Technologies (* HSN)

54% higher, \$26.1M full-year NPAT. 40% higher, \$148.96M operating revenue. 4c fully-franked final dividend, up 1c.

Isentia Group (* ISD)

4.43c fully-franked final dividend, against 3.8c unfranked a year ago. 23.6% higher, \$24.3M full-year NPAT. 22.6% higher, \$155.996M revenue.

The a2 Milk Company (A2M)**

\$NZ30.4M full-year NPAT, following a \$2.1M FY 2015 net loss. 127.4% higher, \$NZ352.8M revenue.

Link Group (* LNK)

\$42.1M full-year NPAT, against \$3.8M for FY 2015. 31.9% higher, \$775.9M revenue. 8c, 18.7franked final dividend. 12.59c EPS.

Altium Ltd (* ALU)

75% lower, \$US23.0M full-year NPAT. 16% higher, \$US93.7M revenue. 74.71c NTA. 8c final dividend.

National Storage REIT (* NSR)

10% lower, \$43.99M full-year NPAT. 25% higher, \$79.75M revenue. 4.4c final distribution. \$1.14 NTA. 8.7c (basic) EPS. In addition, NSR is acquiring further self-storage facilities in Sydney, Hobart and Perth, for \$17.45M, \$3.3M and \$8.8M respective consideration.

IMF Bentham (IMF)**

7.5c fully-franked final dividend. \$20.9M full-year NPAT, following \$6.3M net profit for FY 2015. 109% higher, \$56.4M total income. 72% lower, \$3.5M revenue (interest). 33c NTA. 12.29c EPS. \$142.5M cash and equivalents. Presentation lodged post-trade yesterday.

Finbar Group (* FRI)

68.6% drop in full-year NPAT to \$8.1M. 14.9% higher, \$102.7M revenue. 4c final dividend, against 6c a year ago. 98c NTA. 3.82c EPS. \$28.1M cash and equivalents.

Life Healthcare Group (LHC)

1.9% lower \$5.3M full-year NPAT. 15.6% higher, \$114.8M revenue. 7.5c final dividend.

Rent.com.au Ltd (RNT)

Former iiNet (ASX: IIN) chief technology officer and chief business officer Greg Bader has been appointed RNT CEO. Mr

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au.

Bader has been RNT acting CEO.

333D Ltd (* T3D)

The former OzBrewing (OZB, last traded at 1.6c) is set to be reinstated, and hence commence ASX trade, on market open tomorrow.

Resources

Fortescue Metals Group (* FMG)

Moody's has raised its FMG corporate rating from Ba3 to Ba2, with a stable outlook. The senior secured credit rating is Ba1 and unsecured B1.

Evolution Mining (* EVN)

Outlaying \$A880M for gold production and some silver (~30% of the project) from Glencore's Ernest Henry operation. In association, conducting an ~\$A400M fundraiser.

Alumina Ltd (* AWC)

\$US8M interim NPAT, following a \$US122M profit for FY 2015. US2.9c, fully-franked interim dividend, against US4.5c a year ago. \$US80M net debt.

St Barbara (* SBM)

\$169.4M full-year NPAT, following a \$39.7M net profit for FY 2015. 2% higher, \$615.7M revenue. 61c NTA. \$136.7M cash on hand. Reserves total 4.01Moz gold (37Mt @ 3.4g/t Au) and resources 9.08Moz (119.7Mt @ 2.4g/t Au). A briefing and live audio webcast are scheduled for 10am AEST.

Silver Lake Resources (* SLR)

\$4.4M full-year NPAT following a \$94M net loss for FY 2015. 13% higher, \$209.5M revenue. 37c NTA. \$42.6M cash plus bullion. Nil bank debt. 76,327oz gold hedged at \$A1655/oz.

Dark Horse Resources (DHR)

An entity associated with DHR director Neil Stuart, and DHR director David Mason, are each providing \$100,000 short-term loans to DHR.

Energy

Sino Gas & Energy Holdings (SEH)

3.4M shares awarded to SEH MD Glenn Corrie are to be released from escrow 5 September.

Trading Halts

Company	Code	Resuming
Buxton Resources	BUX	24 Aug
GoConnect Ltd	GCN	24 Aug
Kresta Holdings	KRS	24 Aug
Panoramic Resources	PAN	24 Aug
Sheffield Resources	SFX	24 Aug
Brookside Energy	BRK	25 Aug
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

Suspensions (selected)

Company	Code	Since
Agenix Ltd	AGX	29 Jul



Excalibur Mining Corporation	EXM	15 Aug
Flexiroam Ltd	FRX	23 Aug
G8 Communications	G8C	10 Aug
India Resources	IRL	19 Aug
Indus Energy	IND	5 Aug
Mount Magnet South	MUM	27 Jul
New Guinea Energy	NGE	12 Aug
Topbetta Holdings	TBH	18 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
AGL	Today	36	100	3.55
CMI	Today	3	100	5.50
EAX	Today	3.52	100	4.75
HFA	Today	~9.13	0	6.17
LLC	Today	30	0	4.12
PMC	Today	4	100	4.42
TLS	Today	15.5	100	5.65
BBN	Tomorrow	6.3	100	2.03
CGL	Tomorrow	4.8	100	1.90
CVO	Tomorrow	2.6	100	3.28
EVN	Tomorrow	2	0	1.23
HGG	Tomorrow	~5.62	0	4.65
JBH	Tomorrow	37	100	3.35
KOV	Tomorrow	10	100	7.09
MTR	Tomorrow	5.5	100	3.27
PIC	Tomorrow	2	100	2.84
QBE	Tomorrow	21	50	5.09
AQF	Fri	3	100	3.26
AUF	Fri	1.1	100	1.68
BAL	Fri	7.8	100	0.80
FID	Fri	7	100	4.14
OTC	Fri	0.5	100	1.56
SNZ	Fri	~2.07	0	1.11

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	A2M	Full-year
	AAD	Full-year
	AGI	Full-year
	ALU	Full-year
	APA	Full-year
	BGA	Full-year
	BKL	Full-year
	BLD	Full-year
	CHC	Full-year
	ISD	Full-year
	MMS	Full-year
	MGC	Full-year
	PGH	Full-year
	PFL	Full-year
	QAN	Full-year
	QUB	Full-year
	SBM	Full-year
	SDF	Full-year
	SRX	Full-year

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	SPO	Full-year
	SDF	Full-year
	TRS	Full-year
	WES	Full-year
	WFD	Interim
	WOR	Full-year
Tomorrow	AMC	Full-year
	AHY	Interim
	CGC	Full-year
	DJS	Full-year
	EVT	Full-year
	FLT	Full-year
	MOC	Full-year
	MYO	Full-year
	PPT	Full-year
	PTM	Full-year
	SSG	Full-year
	SGM	Full-year
	S32	Full-year
	SXL	Full-year
	WOW	Full-year
Fri	CAB	Full-year
	CCA	Interim
	CTD	Full-year
	HVN	Full-year
	MYX	Full-year
	MVF	Full-year
	SGR	Full-year
	SUL	Full-year