today's specials

S&P 500 gained 1.6% for the week
European stocks edge higher
Gold prices drop 1.5% on Friday
ASX set to open flat

February 29, 2016
While the Standard & Poor’s 500 Index closed 0.2% lower on Friday, however it added 1.6 percent in the past five days to cap the biggest two-week surge in a year, a large portion of investors have watched the rally from the sidelines.

The S&P 500 jumped 4.5 percent in the past two weeks to 1,948.05, erasing its decline for February as it seeks to halt a two-month losing streak.

Equities shrugged off renewed turmoil in China, a frequent catalyst for selling this year amid speculation that central banks stand prepared to add to stimulus, while crude’s rebound from a 12-year low lifted the beaten-down energy industry.

The Stoxx Europe 600 Index rose 1.5 percent to 331.54 at the close of trading, with miners and energy stocks leading as commodities advanced. The index posted a second weekly increase of 1.6%
The Australian share market closed flat on Friday as resource stocks declined while most other sectors showed improvements. The benchmark index ASX200 was down 0.02% to close at 4880 points. The index is down 1.5% for the week.

The sectors were a mixed bag on Friday as Telecommunications gained 1.4% while Energy shed 0.9%.

Shares in Woolworths (ASX:WOW) declined initially on Friday after the company released its financial results and announced the appointment of a new CEO. However the shares rallied towards the end of the day to close 2% higher.

Harvey Norman (ASX:HVN) reported a 30.7% rise in profit after tax to $185.5 million. The Indian sandalwood producer TFS Corporation (ASX:TFC) released an upbeat result on Friday, reporting 23% NPAT growth, earned on the back of a 17% rise in cash revenue.

Last week’s US crude oil inventories rose from 2.1 million barrels to 3.5 million barrels. (source: www.investing.com)
ASX200 price action last week
## UPCOMING ANNOUNCEMENTS

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<td>David Harquail, President and CEO of Franco Nevada</td>
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<td>25/02/2016</td>
<td>SFR</td>
<td>SANDFIRE RESOURCES NL</td>
<td>Sandfire Financial Results webcast for the six months to 31 December</td>
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<td>MACQUARIE ATLAS ROADS GROUP</td>
<td>Macquarie Atlas Roads 2015 Full Year Results</td>
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<td>INFIGEN ENERGY</td>
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<td>HORIZON OIL LIMITED</td>
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<td>SUN</td>
<td>SUNCORP-METWAY LIMITED.</td>
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<td>QBE</td>
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Courtesy of [http://www.brrmedia.com/calendar](http://www.brrmedia.com/calendar)
## UPComing DIVIDENDS

Tasty dividends & distributions

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<tr>
<th>ASX CODE</th>
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WHAT'S HOT?

VTG.asx - steaming hot

Shares of Vita Group Limited reached an all-time high on Friday after the company released a robust earnings result with 25% EBITDA growth for the six months to 31 December 2015. The board declared an interim dividend of 5.76 cents per share, up 40% on the previous distribution.

WHAT'S NOT?

SUL.asx - cooling down

Shares of Super Retail Group declined more than 16% on Friday after the company announced its half-year financial results. The retailer released mixed results with reported revenue growth of 6% while its Leisure business reported a 40% fall in operating profit.
What to look out for:

- Company operating profits and private sector credit data to be released at 11:30 AM (AEDT)
- European CPI data due tonight
Regis Healthcare Reports 7.9% Rise in Revenue

Regis Healthcare Ltd (ASX:REG) have released their results for the half year ending 31st of December 2015. The results were relatively positive, supported by improvements in earnings and profits.

Revenue improved 7.9% for the period, to $236.6 million. Normalised earnings rose 12% compared to the PCP. Additionally, EBITDA and NPAT improved by 14% and 15%, when compared on a normalised basis, to $51 and $28.3 million respectively.

The aged healthcare provider partially attributed the improved performance over the period to the 8.7% increase in 'Government Revenue per Occupied Bed Day' to $188 (1HFY15: $173). Along with a 2.7% increase in ‘Resident Revenue per Occupied Bed Day’ to $76 (1HFY15: $74).

TFS Corporation Ltd (TFC)

Growth Portfolio Update: TFS Corporation Ltd (TFC)

Wise-owl recommended to buy TFS Corporation (ASX:TFC) on 20 October 2015 as part of our Growth Portfolio. We are attracted to the company's dominant and unique position in the sector as well as the industry's high entry barriers. We maintain our 'hold' advice.

TFS released a strong operational result for 1H16 this morning, with NPAT up 23% to $67 million. The group's cash revenue grew 17% while cash EBITDA rose 29% compared to the previous interim period.

TFS signed multi-year agreements with Chinese and Indian buyers, whereby 100% of the group's owned wood from the 2016 and 2017 harvests have been forward sold at ~US$4,500 per kilogram of oil. The upcoming harvest, due in May 2016, is expected to yield more than 300 tonnes of heartwood, up tenfold on FY15.

Hold | Last Price $1.67 | Cash EBITDA up 29% | NPAT up 23%

Click Here for the Full Report
Harvey Norman Holdings Ltd (HVN)

Dividend Update: Harvey Norman Holdings Ltd (HVN)

Wise-owl recommended Harvey Norman Holdings Limited (ASX:HVN) on 13 January 2016 and this position is part of our Dividend portfolio. We are attracted to its earnings growth trajectory, diversified industry exposure and dividend yield. We maintain our 'hold' advice.

Harvey Norman released upbeat financial results for the 1H16 period with statutory NPAT up 30.7%. Reported sales revenue during the first half rose 8.6% to $912million, derived from franchisee sales revenue of $2.72billion.

The board announced a fully franked dividend of 13 cents per share, to be paid on 2 May 2016, with the record date being 8 April 2016.

Hold | Last Price $4.60 | Revenue up 8.6% | NPAT up 30.7% | Dividend 13c

Click Here for the Full Report
OUR VIEWS AT A GLANCE

Find below a summary of Wise-owl’s current market views

- The ASX 200 remains in a medium-term downtrend
- We continue to focus on small-mid cap stocks
- We remain cautious on the resource sector
- Bullish view for European equities
- There are individual opportunities on the ASX 200
- We favour the risk/reward ratio for gold miners
A WISE-OWL PUBLICATION

Presented by Simon Herrmann

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Discovering the Bluechips of Tomorrow

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