

# ANZ Bank led market to another positive day

9 August 2016: SYDNEY -- The Australian sharemarket clawed out another positive close today, although it wasn't easy work. "Gains in financials, energy and telcos, were enough to overcome weakness in every other major sector," said Chris Conway, Head of Research at the Australian Stock Report.

ANZ Banking Group (ANZ) led the charge in the financial sector, on the back of the company's latest trading update. The stock added 2.9%, whilst National Australia Bank (NAB) jumped 2.2%. Commonwealth Bank (CBA) reports tomorrow.

The oilers continued to rally, with Santos (STO) putting on 1.7% and Oil Search (OSH) adding 1.4%.

At the other end of the spectrum, property trusts, utilities, consumer discretionary and healthcare plays were the weakest links.

In other company news, IOOF Holdings (IFL) slumped 7.6% after revenue and underlying net profit came in flat.

According to Conway, Cochlear (COH) was the other mover on results, with the stock shedding 2.8% after announcing that it expects its profit growth to slow this year after posting a 30% profit increase in the year to 30 June.

Whilst Cochlear remains the quality implant company, it is now entering its weakest 4-5 year period of its innovation/product cycle at a time the stock's PE is as high as it's been against the ten-year average," he said.

Conway notes that recipients of the latest N6 implant won't be able to upgrade to a new device until sometime in FY18 or beyond.

"The competition therefore, has some chance to catch up," added Conway.

On the day the ASX 200 added 15 points (+0.3%) to settle at 5553.

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