

Markets

SFE 200 Futures (9.30am AEST)	6765	21	0.3
NZX 50	10982	55	0.5
DJIA Futures	27648	-15	-0.1
S&P 500 Futures	3091	-2	-0.1
NASDAQ Futures	8271	-4	-0.1

Local Markets Commentary

The Australian market opens mid-week trade with a swag of large-cap domestic stocks hosting AGMs and providing updates, a few reporting earnings, two key economic reports due this morning, and improved sentiment across major international equities markets overnight.

Locally today, the Australian Bureau of Statistics releases the September quarter **wage price index** 11.30am AEDT.

Westpac and the Melbourne Institute are due to publish their monthly **consumer sentiment** report 10.30am AEDT.

Both reports provide key considerations for the Reserve Bank of Australia (RBA), and could swing \$A trade.

Meanwhile, **API** and **GMA** trade ex-dividend. *Please see pp3-4 for a detailed ex-dividend list.*

Regionally today, the **Reserve Bank of New Zealand** convenes a policy meeting and is expected to announce outcomes by ~midday AEDT.

In overnight commodities trade, **oil** and US **gold** futures (December) settled slightly lower.

Iron ore (Nymex CFR China, 62% Fe) turned and rallied.

LME **copper** continued yet lower. **Nickel** notably turned higher.

The **\$A** ultimately changed little after trading beneath US68.40c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	27691	0	0.0
S&P 500	3092	5	0.2
NASDAQ	8486	22	0.3
FTSE 100	7365	37	0.5
DAX 30	13284	85	0.7
Shanghai Comp	2915	5	0.2

Overseas Markets Commentary

Major European equities markets steadied overnight following vacillating early sentiment. Key US equities indices pulled back some during their second half sessional trade, however.

The US president again berated the Federal Reserve at a lunch event at the Economic Club of New York and repeated his assertion the US would increase import taxes on Chinese goods should no agreement be reached. He also again suggested a deal

Australia – September Q wage price index - 11.30am AEDT

* Investment listing 11am AEDT – VG8 *

Today's Stock Watch
Commonwealth Bank of Australia (CBA)

Business and private banking head Adam Bennett is leaving CBA, after 15 years, at the end of January. FNB Commercial Banking CEO Mike Vacy-Lyle has been appointed to take over from Mr Bennett. Jason Yetton, appointed to head the planned (since delayed) demerged CBA wealth management and mortgage broking businesses will also leave CBA in January.

AusNet Services (AST)

5.3% lower, \$171.8M interim NPAT. 2.5% higher, \$1.02B revenue. 5.1c, 50%-franked interim dividend, following 4.86c, 30%-franked a year ago. 69c NTA, against 83c.

Eclixp Group (ECX)

\$47.35M continuing operations full year net loss, against a \$37.17M net profit a year ago. 3.7% lower, \$713.03M revenue.

Infratil Ltd (IFT)

\$NZ88.1M interim NPAT, following \$NZ106.1M a year ago. \$NZ802.4M income, against \$NZ736.2M. NZ6.25c, NZ1.5c-franked interim dividend.

Bingo Industries (BIN)

Anticipating \$159M - \$164M FY 2020 underlying EBITDA.

In addition, CFO Anthony Story is stepping down today, but will remain with BIN for six months.

BIN chief development officer Chris Jeffrey will assume CFO responsibilities in addition to his CDO role.

Further, BIN MD and CEO Daniel Tartak plans to boost his BIN holding from 15.19% to 19.83%.

AGM 10am today. A teleconference commenced 9am AEDT.

Worley Ltd (WOR)

Subsidiary Worley Group Inc has established a US JV with XENDEE Inc, whereby XENDEE will own and operate a market service for microgrids and distributed energy systems.

XENDEE energy configuration software will become available to WOR-supported equipment, finance and project delivery providers. WOR 51%; XENDEE 49%.

Link Administration Holdings (LNK)

LNK will supply pension and retirement services in the UK under a partnership agreement with Smart Pension. In association, LNK will invest an undisclosed amount in Smart Pension.

Starpharma Ltd (SPL)

SPL's VivaGel BV is now available in the UK via Mundipharma and under the brand Betafem BV. The gel has been available over-the-counter in mainland Europe since June.



could be reached 'soon', however.

Among overnight **data** releases, the ZEW economic sentiment index for the **euro zone** jumped to -1 from -23.5 in October.

For **Germany**, ZEW's current conditions index improved to -24.7, from -25.3.

September wages growth in the **UK** came in at 3.6% (excluding bonuses) against 3.8% for August.

The September unemployment rate fell 0.1% to 3.8%.

October unemployment claims increased by 33,000 following a 13,500 September rise.

In the **US**, a small business optimism index gained 0.6 to 102.4.

Tonight in the **US**, **Federal Reserve** chair Jerome Powell is scheduled to meet with the US Congress joint economic committee, to outline the central bank's policy and outlook.

October CPI growth and weekly mortgage applications are due.

Elsewhere, CPI readings are also due for Germany and the UK.

Companies scheduled to report earnings later today and tonight include: Banco Santander, Cisco Systems, Macy's, Mitsubishi UFJ Financial, Sumitomo Mitsui Financial, Tencent and Yamaha Motor.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1453.7	oz	-3.4	-0.2
Silver (NY) (Dec)	16.692	oz	-0.11	-0.7
Gold (LON)	1464	oz		
Platinum	867	oz	-5	-0.6
WTI Crude (Dec)	56.80	bbl	-0.06	-0.1
Brent Crude (Jan)	62.06	bbl	-0.12	-0.2
Iron Ore (NYMEX,CHN,62%)	81.36	t	1.06	1.3
Copper (LME,3mth,PM)	5848	t	-35	-0.6
Nickel	15640	t	75	0.5
Aluminium	1784	t	4	0.2
Lead	2059	t	-34	-1.7
Zinc	2473	t	-21	-0.8
Tin	16340	t	-185	-1.1

Commodities Commentary

Oil – prices closed lower on both sides of the Atlantic for a second consecutive session overnight, early gains forfeited seemingly following a speech by the US president which offered no new detail on US-China or US-European trade negotiations progress.

New weekly US industry activity figures will become available tonight from the American Petroleum Institute (API), and from government agency the EIA tomorrow night.

Gold – US futures settled lower for a fourth consecutive session overnight, with bond yields remaining relatively attractive and the US president maintaining a US-China phase one trade agreement could be achieved soon.

While this was coupled with another threat of increased tariffs, gold remained relatively unattractive.

CPI readings for the US, Germany and UK tonight could influence views on possible central bank moves, and hence underpin currency trade and subsequently some gold sentiment.

Pre-Open Announcements

VGI Partners Asian Investments (* VG1)

Investment company scheduled to list **11am** AEDT, following a \$556.55M IPO at \$2.50 per share. 222.62M quoted shares.

Althea Group (* AGH)

AGH has been selected by The University of Newcastle-based Australian Centre for Cannabinoid Clinical & Research Excellence to supply, on a commercial basis, cannabis medicines for a clinical trial using such medicines to treat advanced cancer symptoms.

BSA Ltd (* BSA)

BSA has successfully concluded negotiations with the Lendlease Samsung Bouygues JV for a \$30M fire suppression systems contract for the WestConnex M4-M5 link tunnels project.

Citadel Group (* CGL)

Chairman Kevin McCann AM retired from the CGL board, effective yesterday. CGL director Peter Leahy AC has been appointed to take over from Mr McCann.

In addition, CEO Darren Stanley has resigned. CGL co-founder and non-executive director Mark McConnell has been appointed CEO and MD.

The a2 Milk Company (A2M)

Chief marketing officer Susan Massasso will resign this role at the end of February 2020, but will remain on A2M's senior leadership team until 30 June 2020.

Domino's Pizza Enterprises (DMP)

MD Don Meij has exercised 300,000 granted share options, paying a total \$12.285M for the shares at \$40.95 each, and has retained the shares.

Meanwhile, Mr Meij has sold another 300,000 shares at a mean \$51.25 each, for \$15.375M.

He subsequently retains ~2% of DMP.

Mr Meij has earmarked the overall proceeds for tax payments.

DMP has traded at \$48.75 - \$51.58 over the past five sessions, settling at \$51.25 yesterday.

Resources

Pilbara Minerals (* PLS)

WA Pilbara Pilgangoora project operations are underway again and production is expected to return to regular rates by Friday. Operations were suspended following the death of a contractor on site Monday.

Carawine Resources (* CWX) / Fortescue Metals Group (FMG)

FMG has agreed to a farm-in and JV with three CWX WA Paterson province tenements, namely Lamil Hills, Trotman South and Sunday.

FMG is paying \$125,000 cash up-front and will spend \$500,000 on exploration within 18 months. On \$1.5M exploration



Base metals – the US president again threatened further taxes on goods from China overnight, and another one-day general strike, called for Tuesday (overnight AEDT) in Chile, appeared to have little impact on major *copper* operations.

Nickel in the meantime traded at two-month lows before turning to record a sessional gain.

Some caution is anticipated tonight, ahead of material economic indicators due for **China** tomorrow, namely October updates for industrial production, fixed assets investment and retail sales.

Yesterday, Japan reported a 37.4% slide in October machine tool orders, following a 35.5% September tumble.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6841	0.0000	0.00
EUR – USD	1.1011	0.0002	0.02

Australian Data Today

Wstpc/MInst	Consumer sentiment	Nov
ABS	Wage price index	Sep Q

US Data Tonight

CPI	Oct
MBA mortgage applications	8 Nov

Other Overseas Data Today & Tonight

Japan	PPI	Oct
UK	CPI	Oct
Germany	CPI (final)	Oct
Euro zone	Industrial production	Sep

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expenditure within three years, FMG can earn 51%, and on a further \$4.5M can secure an additional 24%.

Anson Resources (ASN)

Utah, US Paradox brine project resource boosted 289% to 501Mt. Details lodged this morning.

St Barbara (SBM)

This week's Leonora, WA site visit presentation lodged pre-trade.

AVZ Minerals (AVZ)

AVZ has appointed former Banro Corporation president and CEO John Clarke as non-executive chairman, effective 2 December.

Trading Halts

Company	Code	Resuming
ARQ Group	ARQ	13 Nov
Avita Medical	AVH	13 Nov
EML Payments	EML	13 Nov
Panoramic Resources	PAN	13 Nov
State Gas	GAS	13 Nov
Vango Mining	VAN	13 Nov
WestStar Industrial	WSI	13 Nov
Collaborate Corporation	CL8	14 Nov
Elanor Investors Group	ENN	14 Nov
Jayride Group	JAY	14 Nov

Suspensions *(select)*

Company	Code	Since
Alexium International Group	AJX	31 Oct
CFOAM Ltd	CFO	12 Nov
Creso Pharma	CPH	5 Nov
dorsaVi Ltd	DVL	11 Nov
Invigor Group	IVO	30 Oct
Micro-X Ltd	MX1	6 Nov
OBJ Ltd	OBJ	5 Nov
UltraCharge Ltd	UTR	21 Oct
Vanadium Resources	VR8	30 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
API	Today	4	100	2.62
GMA	Today	24.2	0	4.18
ACQ	Tomorrow	3.5	100	2.82
NAB	Tomorrow	83	100	2.85
PL8	Tomorrow	0.5	100	5.11
RTE	Tomorrow	0.5	0	0.00
SFR	Tomorrow	16	100	1.13
CVF	Fri	0.46	100	7.07
EPW	Fri	8.5	100	3.73

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JHX	Fri	11.6	0	1.43
SOL	Fri	34	100	2.48

Reports & Events

(select)

When	Company	Report/Event
Today	APT	AGM
	ALG	AGM
	AST	Interim
	AV1	AGM
	BIN	AGM
	BRG	AGM
	CNI	Investor day (Sydney)
	CEN	AGM
	CHC	AGM
	COL	AGM
	CPU	AGM
	ECX	Full year
	IFT	Interim
	MGX	AGM
	NSR	AGM
	PGH	AGM
SWM	AGM	
TWE	AGM	
Tomorrow	ALC	AGM
	ANN	AGM
	BD1	AGM
	CNI	AGM
	GNC	Full year
	MPL	AGM
	NEA	AGM
	NST	AGM
	RHC	AGM
	SGM	AGM
	VCX	AGM
WES	AGM	
Fri	ABP	AGM
	CCL	Investor day
	LNK	LNK