STATE ONE STOCKBROKING LTD
Participant of ASX Group AFSL 247 100 ABN 95 092 989 083

Market Opener

Thursday 23 November 2017

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Contact your State One advisor on 1300 651 898 or advice@stateone.com.au

Please see disclaimer at end of document.

Markets

SFE 200 Futures (9.30am AEDST)	**6005**	**5**	**0.1**
NZX 50	8118	13	0.2
DJIA Futures	23482	-3	0.0
S&P 500 Futures	2595	0	0.0
NASDAQ Futures	6390	0	0.0

Local Markets Commentary

The Australian market commences today's trade with overnight gains for key commodities and lagging international equities sentiment, amid a plethora of updates from large-cap stocks hosting AGMs.

In overnight commodities trade, **oil** and US **gold** futures continued decidedly higher. **Iron ore** (China port, 62% Fe) turned and rose sharply. LME **copper** extended this week's gains and **aluminium** swung higher.

The **$A** surpassed US76.15c after trading at ~US75.70c early yesterday evening.

Locally today, another spate of high-profile stocks holds AGMs. **IPL** is among companies trading ex-dividend. *Please see pp3-4 for detailed lists.*

Meanwhile, **Amazon** is expected to initiate a partial online Australian launch.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	**23526**	-65	**-0.3**
S&P 500	2597	-2	-0.1
NASDAQ	6867	5	0.1
FTSE 100	7419	7	0.1
DAX 30	13015	-153	-1.2
Shanghai Comp	3430	20	0.6

Overseas Markets Commentary

Major European and US equities markets struggled for traction overnight, Germany's DAX dropping notably in late trade.

Sentiment was pushed and pulled by a new budget, reduced growth forecasts and European Union separation uncertainty for the UK, ongoing negotiations to determine a workable coalition government in Germany, US Federal Reserve considerations, and further mixed earnings reports and data.

All this also ahead of the US Thanksgiving holiday, shortened US Friday trade and the traditional weekend of heavy retail activity.

Post-Tuesday **US** trade, Federal Reserve chair Janet Yellen confirmed her view that soft inflation may not be temporary as in confined to a two-year time frame.

In the US overnight, the Federal Reserve's November policy meeting minutes revealed majority support for a 'near term' rate rise amid inflation risk misgivings, and some also for equity valuations.

October durable goods orders fell 1.2% following a 2.2% rise in September, impacted by volatile

* Funeral services listing **11am** AEDST – **PFP** *

* Financial services listing **1pm** AEDST – **SWF** *

Today's Stock Watch

Woolworths Ltd (WOW)

AGM today.

Automotive Holdings Group (AHG)

Selling the company's refrigerated logistics business for $A400M (debt and cash-free basis) following an unsolicited offer from HNA International subsidiary CC Logistics (Australia).
The business comprises JAT, Harris, Rand and Scott's.
AHG will retain profits and cash flow until completion, and also provide, on commercial terms, IT and head office support for up to 12 months.
AHG says group operating NPAT as at 31 October (for FY 2018 to date) was down 3.1%, impacted by changes to insurance income regulations and a weak WA market. AHG's AGM is scheduled for tomorrow.

CSR Ltd (CSR)

Former Bunnings MD John Gillam has been appointed as a CSR non-executive director, effective 14 December.

Thorn Group (TGA)

$9.7M interim net loss. $20.7M goodwill write-off. TGA is resuming from a trading halt having last traded at 66.5c.

Coca-Cola Amatil (CCL)

24 November Indonesia investor day presentation lodged post-trade yesterday.

Bank of Queensland (BOQ)

Offering $A300M unsecured convertible notes at $100 each in support of tier 1 capital.
Funds are in part earmarked for refinancing convertible preference shares (ASX: BOQPD) under an associated buy-back/reinvestment offer.
Details lodged post-trade yesterday.

Paradigm Biopharma (PAR)

Anticipating 'commercially valuable' phase two clinical trial data to be available in 2018 due to two arthritis trials progressing ahead of schedule. Details lodged this morning.

Propel Funeral Partners (* PFP)

Funeral services provider scheduled to list **11am** AEDST following a $131.2M IPO at $2.70 per share. PFP's top-10 shareholders include BNP Paribas, Citicorp, CS Fourth, HSBC, JP Morgan, National and UBS nominees.
98.16M shares.

Selfwealth Ltd (* SWF) / Washington H Soul Pattinson (SOL)

Online equities trading site provider SWF is scheduled to list **1pm** AEDST following a $7.3M IPO at 20c per share. SOL holds 11.79%. 109.48M shares.

Resources

Evolution Mining (EVN)

OZ Minerals (ASX: OZL) COO Rob Fulker has been appointed EVN COO, effective February. AGM update and presentation lodged this morning.

transportation equipment activity.

Weekly new unemployment claims fell by 13,000 to 239,000.

The University of Michigan's November consumer sentiment estimate declined to 98.5, from 101.1.

Delivering a new budget, the **UK** government cut forecast 2017 GDP growth from 2% to 1.5%, and predicted 1.4%, 1.3% and 1.6% for 2018 through 2020, from respective 1.6%, 1.7% and 1.9% previous forecasts.

The British pound immediately dropped but was soon supported again.

Meanwhile, on returning to **Lebanon**, the Lebanese PM reversed his two weeks-old decision to resign, something never accepted by the president.

US markets will be **closed tonight**, due to Thanksgiving.

In the **euro zone**, European Central Bank (ECB) policy meeting minutes will be published and initial November PMIs.

A final September quarter GDP reading for the **UK** is also due.

AirAsia X and Domino's Pizza are among companies scheduled to report earnings and/or provide trading updates.

US markets will open as usual tomorrow night (**Friday**), but close early (1pm ET).

Commodities

COMMODITY	CLOSE	$US/	+/-	%
Gold (NY) (Dec)	**1292**	oz	10.5	0.8
Silver (NY) (Sep)	17.2	oz	0.15	1.0
Gold (LON)	1287	oz	4	0.3
Platinum	937	oz	5	0.5
WTI Crude (Jan)	**58.0**	bbl	1.2	2.1
Brent Crude (Jan)	**63.3**	bbl	0.75	1.2
Iron Ore (CHN port 62%)	**65.2**	t	2.7	4.3
Copper	**6954**	t	45	0.7
Nickel	11840	t	-30	-0.3
Aluminium	2107	t	25	1.2
Lead	2463	t	-16	-0.7
Zinc	3228	t	38	1.2
Tin	19400	t	120	0.6
CBT Wheat (Dec)	**4.23**	bshl	-0.02	-0.5

Commodities Commentary

Oil – a relatively weak $US again broadly supported oil prices.

Some had attributed gains this week to a continuing Canada-US pipeline outage, and reports last night of a possible weeks-long hiatus firmed that view.

A weekly US government agency (EIA) petroleum inventories report included a 1.9MMbbl fall in stored crude. Industry figures, released Tuesday, had indicated a 6.4MMbbl drop in oil stocks.

US imports came in 487,000b/d fewer than for the previous week and exports rose a daily 462,000bbl.

Gold – the $US index fell overnight, helping push gold prices higher.

US Federal Reserve policy meeting minutes confirmed soft inflation concerns but a largely supported view that rates should rise again 'in the near term'.

Base metals – sentiment in general supported overnight by $US softness and oil price buoyancy.

GDP and PMI releases tonight, plus European

Pre-Open Announcements

Kazia Therapeutics (NRTDA) / Noxopharm Ltd (NOX)

NRTDA (formerly Novogen) and NOX lawyers are discussing IP matters associated with NOX MD and CEO Graham Kelly having previously been NRT's CEO. NOX appreciated 31.8% Monday on positive NOX66 indications.

People Infrastructure (* PPE)

Labour hire company completed a successful listing yesterday following a $25M IPO at $1.00 per share. Opened at $1.30 and traded at $1.20 - $1.325 before settling at $1.30. 6.9M shares were traded across 1060 transactions. ~64M shares.

Resources

OZ Minerals (* OZL)

COO Bob Fulker has resigned in favour of a COO appointment with Evolution Mining (ASX: EVN).

OZL has appointed Boart Longyear (ASX: BLY) chief commercial officer Mark Irwin to the newly-created OZL chief commercial officer role, effective January.

Aeon Metals (* AML)

Reporting high-grade copper-cobalt assays from diamond drilling within the north-west Queensland Walford Creek project.

Traka Resources (* TKL)

JV negotiated over private company Cobalt QLD's northern Queensland Gorge Creek zinc-lead-copper-cobalt project.

TKL is paying a $40,000 option fee for an exclusive eight-week period to decide whether to earn up to 51% interest of the project.

TKL will need to spend $1M over three years to secure the 51%.

The project is located 30km west of Aeon Metals (ASX: AML) Walford Creek project. Details lodged this morning

Millennium Minerals (* MOY)

WA Pilbara Nullagine gold project drilling within three prospects has returned high-grade assays. Details lodged this morning.

Breaker Resources (BRB)

WA Lake Roe gold project Bombora drilling has delivered further continuous mineralisation and several significant-width, high-grade intersections. Two RC and two diamond drill rigs operational. Details lodged this morning.

Jervois Mining (JRV)

Road show presentation lodged post-trade yesterday. JRV has traded at 57.5c – 65.5c for the week to date.

Kairos Minerals (KAI)

$7.3M 5.5c-per-share placement completed, supported to the tune of $5M by Sprott Capital Partners. KAI has traded at 7.5c – 9.2c for the week to date.

Trading Halts

Company	Code	Resuming
Imugene Ltd	IMU	23 Nov
Sensera Ltd	SE1	23 Nov
Thorney Opportunities	TOP	23 Nov
Austal Ltd	ASB	24 Nov
Birimian Ltd	BGS	24 Nov
BPS Technology	BPS	24 Nov

Central Bank commentary, all in the absence of US trade, could produce some volatility tonight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7614	-0.0006	-0.08
EUR – USD	1.1819	-0.0002	-0.02

Overseas Data Today & Tonight

UK	GDP (final)	Sep Q
UK	CBI trades	Oct
Germany	GDP (final)	Sep Q
Germany	PMIs (init)	Nov
Euro zone	ECB policy meeting minutes	Oct
Euro zone	PMIs (init)	Nov

Need More Information?

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Centennial Mining	CTL	24 Nov
Greenland Minerals & Energy	GGG	24 Nov
Helix Resources	HLX	24 Nov
Kalium Lakes	KLL	24 Nov
Minrex Resources	MRR	24 Nov
Murray River Organics	MRG	24 Nov
Northern Cobalt	N27	24 Nov
Skin Elements	SKN	24 Nov
Creso Pharma	CPH	27 Nov
Tando Resources	TNO	27 Nov

Suspensions *(selected)*

Company	Code	Since
Bisan Ltd	BSN	2 Nov
Blackham Resources	BLK	8 Nov
Caeneus Minerals	CAD	30 Oct
FE Ltd	FEL	22 Nov
First Growth Funds	FGF	17 Nov
iCandy Interactive	ICI	15 Nov
JustKapital Ltd	JKL	22 Nov
Marquee Resources	MQR	15 Nov
Oriental Technologies	OTI	1 Nov
Red Emperor Resources	RMP	8 Nov
Wolf Petroleum	WOF	30 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
IPL	Today	**4.9**	0	2.37
TLT	Today	**1.25**	0	0.00
WLE	Today	**2**	100	2.59
ZEL	Today	**9.38**	0	3.92
AQF	Tomorrow	3	100	3.06
DLX	Tomorrow	13.5	100	3.21
RHL	Tomorrow	6	100	5.08
WHF	Tomorrow	8.75	100	3.56
IFT	Mon	~5.42	0	5.17
TNE	Tue	7.6	75	1.57

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	**BCI**	AGM
	BPT	AGM
	EHL	AGM
	EVN	AGM
	IOF	AGM
	IFL	AGM
	ISD	AGM
	KCN	AGM
	PLS	AGM
	PRY	AGM
	RRL	AGM
	S32	AGM
	SAR	AGM
	WSA	AGM
	WOW	AGM
Tomorrow	AHG	AGM
	AWE	AGM

	GBG	AGM
	IGO	AGM
	KMD	AGM
	MYR	AGM
	PRU	AGM
	RXM	AGM
	SHV	AGM
	VRL	AGM
Mon	FXL	AGM
Tue	AGI	AGM
	BKW	AGM
	GTY	AGM
	LYC	AGM
	NSR	AGM
Wed	CMW	AGM
	PPC	AGM
	SBM	AGM
	SFR	AGM
	SEK	AGM
	SPO	AGM