

Markets

SFE 200 Futures (9.30am AEDT)	7016	24	0.3
NZX 50	11138	-2	-0.0
DJIA Futures	34338	0	0.0
S&P 500 Futures	4431	0	0.0
NASDAQ Futures	15596	0	0.0

Local Markets Commentary

The Australian market commences a new week's trade with the \$A at ~US63.60c, a major domestic bank reporting for the full year, another trading ex-dividend, and a Reserve Bank of Australia (RBA) official speaking this morning.

US equities markets rallied by ~1% - ~2% overnight Friday.

Since overnight Friday trade:

- **sea ports** operator DP World **Australia** has confirmed a cyberattack, which reportedly commenced Friday, has forced the suspension of operations at ports in four capital cities, threatening supplies and hence raising the risk of increased prices;
- Moody's has reduced its outlook on the group's **US AAA credit rating outlook** to negative from stable, in part citing Congress division in a 'very large' fiscal deficits environment; and
- Saturday's 'Single's Day' sales event in China reportedly delivered record revenue to both Alibaba Group and JD.com.

Locally today, **RBA** assistant governor (economic) Marion Kohler is scheduled to speak at **10.30am** AEDT at a UBS conference in Sydney.

Also today, **MQG** trades **ex-dividend**. Please see p4 for a detailed ex-dividends list.

Regionally today, **Japan** reports October **producer prices** at 10.50am AEDT.

Singapore's markets are closed today, due to a public holiday.

In overnight Friday **commodities** trade, **oil** extended Thursday's turn higher, adding greater than 1.5%.

US **gold** futures seesawed lower, closing below \$US1940/oz.

Iron ore (Nymex CFR China, 62% Fe) was pushed higher, settling beyond \$US128.00/t.

LME (3mth evening) **copper** and **aluminium** fell by greater than 1.0% and **nickel** by greater than 3.0%.

The **\$A** maintained ~US63.60c from early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34283	391	1.2
S&P 500	4415	68	1.6
NASDAQ	13798	277	2.0

Today's Stock Watch
ANZ Group Holdings (ANZ)

81c, 56%-franked final dividend, plus an unfranked 13c, from 74c a year ago. Flat, \$A7.098B full year NPAT. 14% higher, \$7.504B cash profit. 5% higher, \$20.549B operating income.

Incitec Pivot (IPL)

IPL non-executive chair Brian Kruger has retired from the IPL board due to personal reasons. IPL has appointed IPL non-executive director Greg Robinson as IPL's new chair.

In addition, IPL non-executive director George Biltz is planning to retire from the IPL board at the conclusion of the 20 December AGM. This morning, IPL has also reported a 44.8% drop in full year NPAT to \$A560.0M. Revenue fell 4.9% to \$6.0B. \$1.60 NTA from \$1.55.

Paying a 5c, non-franked final dividend from 17c, fully-franked a year ago. Pending the sale of the Waggaman ammonia facility, plus shareholder approval, IPL expects to return up to \$1B to shareholders, via a \$500M capital return and \$500M share buy-back, in addition to the previously announced \$400M share buy-back.

Elders Ltd (ELD)

23c, 30%-franked final dividend from 28c, 30%-franked a year ago. 38% lower, \$100.84M full year NPAT. 4% lower, \$3.32B revenue. \$2.80 NTA from \$2.84. 'Market headwinds' expected to continue in FY24.

Seven West Media (SWM) / ARN Media (A1N) / Southern Cross Media (SXL)

SWM has acquired 14.9% of A1N, outlaying ~\$50.1M (\$1.10 per share). Via an equity swap with Barrenjoey Markets, SWM will gain a further 5.0% of A1N.

Given no alternative control proposal for A1N, SWM says it does not intend launching a takeover bid for A1N, nor for SXL. SXL is considering two indicative proposals, one from a consortium including A1N.

Ramsay Health Care (RHC)

Pending Foreign Investment Review Board (FIRB) approval, RHC and Sime Darby Holdings are selling their 50:50 Ramsay Sime Darby Health Care JV for ~\$A2B.

RHC anticipates \$A630M NPAT from the sale. Expected \$A935M pre-tax proceeds are earmarked for debt reduction.

Boral Ltd (BLD)

Revising anticipated FY24 EBIT to \$300M - \$330M from \$270M - \$300M.

TPG Telecom (TPG)

TPG has ended discussions regarding the Vocus Group indicative offer for select TPG assets.



FTSE 100	7361	-95	-1.3
DAX 30	15234	-118	-0.8
Shanghai Composite	3039	-14	-0.5

Overseas Markets Commentary

Trade diverged markedly across major European, UK and US equities markets overnight Friday.

European and UK markets dropped on opening, following late-Thursday central bank commentary regarding a potentially prolonged inflation taming battle, quelling hopes of peak interest rates having already been reached.

Come Friday, a batch of material data for the UK generally exceeded weak expectations, fuelling general economic angst.

Some softer-than-expected US economic data however, appeared to help neutralise interest rate fears come US equities trade, with major indices opening higher, albeit with initially tame gains. Bond yields stabilised, helping ease concerns.

Large technology/communications stocks were propelled greater than 2.0% higher, and news out of the semiconductor sector advanced select stocks even further, supporting ultimate rally-style settlements.

Meanwhile, European Central Bank president Christine Lagarde was reported as stating that euro zone interest rates would likely need to be remain at elevated levels for at least several months and that while this was intended to help stabilise inflation rates, inflation could possibly nonetheless strengthen.

Earlier Friday, major contract chip manufacturer Taiwan Semiconductor had reported stronger-than-expected October sales revenue, this growing almost 35% for the month and greater than 15.5% year-on-year.

Friday afternoon (AEDT), China reported 13.8% year-on-year growth for October new vehicle shows following 9.5% for September.

Among overnight Friday **data** releases, the **UK's** preliminary September quarter GDP reading represented no change from the June quarter, against consensus for a 0.1% decline.

On an annualised basis the UK's GDP was up 0.6%.

June quarter three-monthly and annualised growth had been recorded at 0.2% and 0.6% respectively.

September GDP growth was reported at 0.2% for the month, against consensus for 0.1%, following no change for August.

September year-on-year GDP growth came in at 1.3%, against consensus for 1.0%, following 0.5% for August.

Meanwhile, the NIESR GDP tracker for October indicated 0.1% growth for the month after suggesting a 0.1% pullback for September.

UK September international trade figures included a £1.574B deficit following a £2.697B August shortfall and predictions for a £3.6B deficit for the new month.

UK September industrial production grew by 1.5%, the same rate recorded for August, against consensus for a 1.1% increase.

Also overnight Friday, **Russia** reported 0.8% October inflation for the month, and 6.7% on an annualised basis, following 0.9% and 6.0% respectively for September.

In the **US**, the University of Michigan's initial November consumer

Pre-Open Announcements

4DMedical Ltd (* 4DX)

US Centers for Medicare & Medicaid Services reimbursement benefit approved for outpatient 4DX XV LVAS procedures.

Harvey Norman Holdings (* HVN)

HVN executive director David Ackery is planning to resign from the HVN board effective 30 April 2024.

Mr Ackery has been an HVN executive director since 2005.

Fonterra Shareholders' Fund (* FSF)

Today's AGM materials lodged.

Telix Pharmaceuticals (* TLX)

Dosing underway for the ProstACT GLOBAL Phase III clinical study of TLX's proposed prostate cancer treatment TLX591.

Pacific Current Group (* PAC) / GQG Partners (GQG)

GQG's indicative \$11.00 cash-per-share proposal for PAC remains.

GQG has wanted to progress the proposal, having completed due diligence, but has not secured support from PAC major shareholder River Capital.

PAC is confirming that River Capital provided a draft \$10.50-per-share proposal last week.

Previous River Capital and GQG discussions have reportedly ceased.

Light & Wonder Inc (LNW)

September quarter report, as lodged in the US, lodged with the ASX post-trade Friday.

LNW traded as high as \$133.00 Friday before settling at \$131.62.

LNW had closed out the previous week at \$117.93.

AVITA Medical (AVH)

European distribution agreement secured with PolyMedics Innovations.

PolyMedics will be the exclusive distributor of AVH's RECELL in Austria, Germany and Switzerland.

AVH traded as high as \$3.96 Friday before settling at \$3.71, after announcing 51% year-on-year September quarter revenue growth plus an 84.5% gross margin.

AVH had closed out the previous week at \$3.25.

Netlinkz Ltd (NET)

NET has appointed Amanda Ward as interim CFO, following the resignation of recent NET CFO Peter Grey.

Ms Ward is a former Queensland Coal CFO.

Electo Optic Systems (EOS) / WH Soul Pattinson & Co (SOL)

SOL has further extended the date for pursuing collection of a disputed \$4.5M EOS payment, to 24 November.

Kiland Ltd (KIL)

Providing an \$A11M loan to 87.7%-held KIL subsidiary Nobrac,



sentiment reading indicated a fourth consecutive monthly decline, this estimate coming in at 60.4 from a final 63.8 for October, against consensus for 63.7.

Both the current conditions and consumer expectations component indices fell, from 70.6 to 65.7, and from 59.3 to 56.9 respectively.

Inflation expectations rose to 4.4% from 4.2%.

Tonight in the US, October consumer inflation expectations and the October budget statement are due.

Companies expected to report **earnings** or provide updates later today or tonight include: Norilsk Nickel, Novatek, Mitsubishi UFJ Financial Group, Rosneft, Samsung C&T and Sumitomo Mitsui Financial Group.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1937.7	oz	-32.1	-1.7
Silver (COMEX 5000 Dec)	22.28	oz	-0.63	-2.8
Platinum	843	oz	-16	-1.9
WTI Crude (NYMEX Dec)	77.17	bbl	1.43	1.8
Brent Crude (ICE EUR Jan)	81.43	bbl	1.42	1.8
Iron Ore (NYMEX CHN port;62%Fe)	128.07	t	0.69	0.5
Copper (LME 3mth Evening)	8043	t	-112	-1.4
Nickel	17287	t	-560	-3.1
Aluminium	2218	t	-27	-1.2
Lead	2180	t	-10	-0.4
Zinc	2563	t	-41	-1.6
Tin	24628	t	-218	-0.9

Commodities Commentary

Oil – prices continued higher overnight Friday, after turning so Thursday, despite some new weak economic data from both sides of the Atlantic underscoring demand concerns.

Iraq in the meantime, had promoted OPEC+ production curbs.

OPEC's monthly oil market report is anticipated tonight, ahead of scheduled 26 November ministerial and OPEC+ meetings.

The International Energy Agency (IEA) is scheduled to release its monthly report overnight tomorrow.

Overnight Friday, Baker Hughes reported the number of operational rigs drilling for oil in the US had fallen by two to 494 during the previous week, the lowest reading in 21 months.

Both Brent and WTI crude closed lower for the week for a third consecutive week.

Gold – overnight Friday prices swung lower again, following Thursday's turn higher.

Comments from US Federal Reserve officials, including chair Jerome Powell, indicating tighter US monetary policy could yet be needed, were cited as the major influence on end-of-week trade.

Some weaker-than-expected US economic data appeared of little influence.

International GDP and inflation updates this week are expected to keep sentiment fluid.

Base metals – overnight Friday sentiment appeared dented in general from the outset by a cocktail of underwhelming economic

owner of the Kangaroo Island Flinders biochar carbon removal project.

The loan is due for repayment by year's end.

Interest will be charged at 15% per annum.

Resources

Allkem Ltd (AKE)

Conference presentation lodged this morning.

Tolu Minerals (* TOK)

PNG-focused gold, silver and copper explorer completed a successful ASX listing Friday, following an ~\$17.34M IPO at 50c per share.

Opened at 52c and traded at 51c -55c, before settling at 55c.

26,500 shares changed hands across 13 transactions.

~58.76M quoted securities.

One of three PNG projects held by TOK, the Tolukuma gold project, boasts a history of high-grade production.

Great Dirt Resources (* GR8)

Manganese-focused explorer completed a successful ASX listing Friday, following a \$5M IPO at 20c per share.

Opened at 21c and traded at 20.5c – 22c, before settling at 22c.

531,250 shares changed hands across 50 transactions.

~28.14M quoted securities.

GR8 Holds two exploration projects in the Barraba region, NSW.

Battery Age Minerals (BM8)

BM8 has appointed BM8 exploration GM Nigel Broomham as interim CEO, following the resignation of MD and CEO Gerard O'Donovan.

Energy

Invictus Energy (* IVZ)

Reporting Zimbabwe Cabora Bassa project Mukuyu-2 fluid sampling delays.

Armour Energy (AJQ)

Voluntary administrators, plus receivers and managers, appointed.

Trading Halts

Company	Code	Resuming
AuKing Mining	AKN	13 Nov
Aurora Energy Metals	1AE	13 Nov
Aurum Resources	AUE	13 Nov
Golden State Mining	GSM	13 Nov
Macro Metals	M4M	13 Nov
Melodiol Global Health	ME1	13 Nov
Sezzle Inc	SZL	13 Nov
Tesoro Gold	TSO	13 Nov
Avenir Ltd	AEV	14 Nov



reports stirred with central bank comments warning of potentially tighter monetary policy, this bruising demand expectations.

Nickel reportedly traded on the LME intra-session at ~29-month lows.

Tin supply remained on watch following a reported turn in resistance progress in parts of major tin producer Myanmar.

Meanwhile, Shanghai Futures Exchange-monitored warehouses reports indicated an ultimate 10% rise in *aluminium* stocks and 14% fall for *copper* stocks.

Material economic data expected from China, plus key additional international growth and inflation updates are expected to influence this week's base metals sentiment.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6361	0.0001	0.01
EUR – USD	1.0685	-0.0003	-0.02

US Data Tonight

Consumer inflation expectations	Oct
Budget statement	Oct

Other Overseas Data Today & Tonight

Japan	Producer prices	Oct
Japan	Machine tool orders (5pm AEDT)	Oct

Need More Information?

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Buru Energy	BRU	14 Nov
Caprice Resources	CRS	14 Nov
Cooper Metals	CPM	14 Nov
Metalstech Ltd	MTC	14 Nov
Nova Eye Medical	EYE	14 Nov
Western Yilgarn	WYX	15 Nov

Suspensions (selected)

Company	Code	Since
Applyflow Ltd	AFW	7 Nov
Armour Energy (receivers, managers; vol admin)	AJQ	13 Nov
Omnia Metals Group	OM1	30 Oct
Resources & Energy Group	REZ	27 Oct
Reward Minerals	RWD	9 Nov
Strandline Resources	STA	31 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
MQG	Today	255	40	2.76
NAB	Tomorrow	84	100	5.66
QVE	Tomorrow	1.3	100	5.94
DDR	Wed	10	100	3.17
PL8	Wed	0.55	100	5.57
BIS	Thu	10.5	100	4.91
CSE	Thu	2.23	100	0.00
ORI	Thu	25	0	2.59
SOL	Fri	51	100	2.30

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ANZ	Full year (tele 10am)
	CEN	October
	ELD	Full year (w/cast tele 10am)
	FSF	AGM
	IPL	Full year (w/cast 10am)
Tomorrow	ALQ	Interim
	AMI	AGM
	BPT	AGM
	BUB	AGM
	GMG	AGM
	LF1	AGM
	MHJ	AGM
Wed	360	Sep Q (webinar 9.30am)
	AJX	AGM
	ALL	Full year



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	CEN	AGM
	CPU	AGM
	EMV	AGM
	FLT	AGM
	HMC	AGM
	HPI	AGM
	LLI	AGM
	MGX	AGM
	NUF	Full year
	NZM	Investor day
	PDN	AGM
	SEK	AGM
Thu	ACQ	AGM
	ALU	AGM
	CXL	AGM
	CTT	AGM
	CHC	AGM
	DTL	Investor day
	DVP	AGM
	GOZ	AGM
	HUB	AGM
	IGO	AGM
	MIN	AGM
	MGR	AGM
	NST	AGM
	PAC	AGM
	PGH	AGM
	REA	AGM
	SVW	AGM
	SHL	AGM
	SLC	AGM
	A2M	AGM
Fri	ABG	AGM
	ASK	AGM
	AX1	AGM
	EZL	AGM
	INA	AGM
	LLC	AGM
	RMD	AGM