

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7411	4	0.1
<b>NZX 50</b>	12755	-39	-0.3
<b>DJIA Futures</b>	35781	32	0.1
<b>S&amp;P 500 Futures</b>	4706	7	0.1
<b>NASDAQ Futures</b>	16405	39	0.2

**Local Markets Commentary**

The Australian market commences Friday trade with an overnight \$A depreciation and influential domestic economic data due late morning, following modest gains in overnight UK and European equities trade, ahead of a shortened US trading session tonight.

US markets were closed overnight, due to the Thanksgiving holiday.

**Locally** today, the Australian Bureau of Statistics (ABS) reports October preliminary **retail sales** at **11.30am** AEDT.

At the same time, the ABS publishes its first edition of a report detailing electric passenger vehicle use, this one for the 12 months to 30 June 2020.

**Regionally** today, no major economic indicators are scheduled for release.

**China** is expected to report January – October **industrial profits** over the weekend.

In overnight commodities trade, Brent **crude** settled lower for a second consecutive session.

As with WTI crude, no official settlement was recorded for US **gold** futures.

**Iron ore** (China port CFR, 62% fines) turned modestly lower, below \$US102.5/t.

LME (3mth evening) **copper** and other key base metals reportedly rose in early trade. **Nickel** was reported to have ultimately fallen almost 1%, however. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The \$A recovered to US71.90c after falling beneath US71.85c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	35804	Public	Holiday
<b>S&amp;P 500</b>	4701	Public	Holiday
<b>NASDAQ</b>	15845	Public	Holiday
<b>FTSE 100</b>	7310	24	0.3
<b>DAX 30</b>	15918	40	0.3
<b>Shanghai Comp</b>	3584	-9	-0.2

**Overseas Markets Commentary**

Major European and UK equities markets chopped and swung

**\* Coronary disease diagnostic listing – 12.30pm AEDT – AYA \***

**Today's Stock Watch**
**Australia & New Zealand Banking Group (ANZ)**

Acknowledging Australian Securities & Investments Commission (ASIC) court action in relation to three unlicensed third parties which provided home loan application documents to ANZ lenders during 2016 - 2018.

**AMP Ltd (AMP)**

Anticipating \$A325M in additional FY 21 impairment charges, post-tax. Details lodged pre-trade.

Hosting an investor day 30 November (Tuesday next week).

**Select Harvests (SHV)**

8c fully franked final dividend, from 4c fully franked a year ago. 39% lower, \$15.12M full year NPAT. 22.2% higher, \$228.595M continuing ordinary activities revenue.

**Vita Group (VTG)**

Anticipating a 15% - 17% year-on-year fall in 1H FY22 revenue to \$12.5M - \$12.9M, mainly due to Covid-19 containment lockdowns.

Today's AGM materials and jobkeeper payments disclosure also lodged pre-trade.

**Eroad Ltd (ERD)**

\$2.9M interim net loss following a \$1M net profit a year ago.

\$NZ48M revenue, from \$NZ45.8M.

\$NZ119.3M cash and equivalents.

**Raiz Invest (RZI)**

Former Bank of Queensland (ASX: BOQ) MD and CEO and recent EZCORP CEO and director Stuart Grimshaw will commence as a non-executive RZI director 1 December (Wednesday next week).

Mr Grimshaw will replace David Gordon who is retiring from the RZI board after 14 years. Mr Gordon co-founded Instreet Investment which was restructured into RZI in 2018.

Today's AGM materials lodged pre-trade.

**Resources**
**Breaker Resources (BRB)**

Heralding WA greater Lake Roe project Manna lithium prospect RC drilling results. Assays lodged this morning.

**Energy**
**Ampol Ltd (ALD)**

60-year \$A500M subordinated notes proceeds effectively in hand in support of general corporate activity and the Z Energy acquisition. Settlement is anticipated ~2 December (Thursday next week).



overnight, but the FTSE 100 trended higher in second half trade to settle at or near session highs.

Sentiment appeared mostly supported by consumer and select tech stocks.

US equities, commodities and bond markets did not trade, due to the Thanksgiving public holiday.

Central bank activity and commentary remained in focus.

Yesterday, the **Bank of Korea** raised its base interest rate by 0.25% to 1.00%, as anticipated.

Overnight, the **European Central Bank** (ECB) released the minutes of its 28 October policy meeting, these revealing policy makers expected the bank's economists to raise the inflation forecast ahead of the December meeting.

However, council members regarded inflation levels as remaining uncertain, particularly beyond 2022, and opted to keep policy options open. In particular, members sought to retain status quo for asset purchases.

**Bank of England** governor Andrew Bailey also spoke publicly, warning that economic uncertainty impacted the reliability of any guidance on rates and that central banks were likely to remain less than explicit with any timelines.

Inflation risk remained and the Bank of England would move to contain this if needed, he added.

Overnight Wednesday, US Federal Reserve 2-3 November policy meeting minutes had confirmed the previously-flagged possibility that the central bank's conditions for interest rates to rise could be met in time for an increase by mid-year 2022.

Among overnight **data** releases, **Germany** released a finalised September quarter GDP reading, this representing 1.7% growth for the three months and 2.5% annual growth. June quarter GDP growth was revised to 2.0% and 10.0% respectively.

Meanwhile, GfK's December consumer confidence reading for Germany tumbled to -1.6 from the 1.0 calculated for November. Forecasters had anticipated a drop, but to -0.2.

In the **UK**, the CBI distributive trades (retail sales balance) index for November improved to 39 from 30, following forecasts for a four-point increase.

**Tonight**, euro zone October household and business lending figures are due.

In addition, Germany is due to release October import prices and the UK to report October domestic vehicle production.

Further, tonight is officially 'Black Friday', the retail event which is viewed as offering likely consumer sentiment through the Christmas - end-of-year shopping period. Many retailers have offered discounts over the past week however, and are likely to continue to do so in an extended Black Friday season.

Pinduoduo is among companies scheduled to report earnings or provide updates tonight.

*US markets will reopen tonight, but will close early (1pm ET).*

### Commodities

COMMODITY	CLOSE	\$/US	+/-	%
<b>Gold (NY)</b> (Dec)	<b>1784.3</b>	oz	Public	Holiday
<b>Silver (NY)</b> (Dec)	<b>23.496</b>	oz	Public	Holiday

## Pre-Open Announcements

### Artrya Ltd (\* AYA)

Coronary artery disease diagnostic specialist scheduled to list on the ASX **12.30pm** AEDT, following a \$40M IPO at \$1.35 per share.

~56.81M shares.

### Harvey Norman Holdings (HVN)

Jobkeeper payments disclosure lodged pre-trade.

As previously announced, HVN repaid all support and assistance.

### Digitalx Ltd (DCC)

DCC has executed an October-announced partner agreement secured with the Digital Finance Cooperative Research Centre.

### IXUP Ltd (IXU)

Webinar growth strategy update, system demonstration and Q&A scheduled to commence 11am AEDT.

IXU is due to resume trade Monday. Last traded at 15.5c.

### Worley Ltd (WOR)

Confirming the August appointment of former Stockland (ASX: SGP) CFO Tiernan O'Rourke as WOR's CFO, and specifically his commencement with WOR Monday (29 November).

Interim WOR CFO Charmaine Hopkins will resume her executive director corporate finance role while supporting Mr O'Rourke.

### Radiopharm Theranostics (RAD)

Radiotherapeutics specialist completed its ASX listing yesterday, following an ~\$50M IPO at 60c per share.

Opened at 47c and traded at 39c – 49.5c before settling at 40c. 27.22M shares changed hands across 4331 transactions.

116.67M quoted shares.

### Alloggio Group (\* ALO)

Accommodation short-term rental specialist scheduled to list on the ASX 12.30pm AEDT **Monday**, following a \$16.5M IPO at 20c per share.

104.84M quoted shares.

### Biome Australia (\* BIO)

Probiotics nutraceuticals developer and marketer scheduled to list on the ASX 10.30am AEDT **Tuesday**, following an \$8M IPO at 20c per share.

~151.42M quoted shares.

## Resources

### Sheffield Resources (\* SFX)

SFX recorded a 'second strike' when its remuneration report failed to attract 75% support.

The subsequent required spill resolution put to shareholders yesterday resulted in a 72.9% vote against a spill, however.

### Andromeda Metals (ADN)

48.79% proxy, and similar poll, vote recorded against ADN's



Gold (LON)	1782	oz		
Platinum	994	oz	22	2.3
WTI Crude (NYMEX Jan)	78.39	bbl	Public	Holiday
Brent Crude (ICE EUR Jan)	81.91	bbl	-0.34	-0.4
Iron Ore (Qingdao) (CHN;62%Fe)	102.35	t	-0.40	-0.4
Copper (LME 3mth Evening) (24 Nov)	9842	t		
Nickel	20906	t		
Aluminium	2703	t		
Lead	2265	t		
Zinc	3326	t		
Tin	40285	t		

### Commodities Commentary

**Oil** – Brent crude traded moderately lower overnight, amid ongoing debate regarding the US announcement earlier this week of ‘co-ordinated’ crude releases from the strategic reserves of several nations.

In limited early trade, WTI crude was reported to have retreated ~0.5%.

Ahead of next Thursday’s OPEC+ meetings, the alliance’s advisory body was reported to have forecast market surpluses to grow by 1.1MMbbl/d to 2.3MMbbl/d and 3.7MMbbl/d respectively for January and February 2022, should nations add 66MMbbl to international supply during this time.

**Gold** – the US Thanksgiving holiday meant US markets were closed overnight, with no official settlement recorded for limited trade. Spot gold was reported modestly higher early.

**Base metals** – overnight trader considerations mostly appeared centred on inventories, Covid-19 commentary, relative \$US strength and the US observing Thanksgiving.

**Nickel** and **tin** seemed the most supported in early trade by supply and demand talk, in reference to both inventories and Indonesia’s announcement the previous day that it was considering banning tin exports, in favour of domestic processing, by 2024.

Nickel reportedly ultimately swung lower for the session, however. **Tin** was reported to have settled little changed.

Meanwhile, several communities in Peru remained in support of curtailing mining, despite the government’s turnaround support the previous day in favour of miners.

Other overnight commentary speculated on international economic progress, given several figures out of the \$US, but international supply and logistics issues amid ongoing efforts to contain Covid-19 across significant regions in Europe.

A January - October industrial profits update is expected out of China over the weekend.

### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7190	-0.0014	-0.19
EUR – USD	1.1208	-0.0007	-0.06

### Australian Data Today

ABS	Retail sales (prelim)	Oct
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remuneration report, constituting a ‘first strike’.

### Hastings Technology Metals (HAS)

Investor presentation lodged post-trade yesterday.

### Lucapa Diamond Company (LOM)

~6M options due to be expire 18 December 2022 have been exercised and the resulting shares issued.

### Parabellum Resources (\* PBL)

Base metals–focused exploration company scheduled to list on the ASX 2pm AEDT **Monday**, following a \$6M IPO at 20c per share.

33M quoted shares.

### Energy

### Global Energy Ventures (GEV)

Non-executive GEV director Andrew Pickering has been appointed to take over from Maurice Brand as company chair.

As previously flagged, Mr Brand retired from the GEV board at the conclusion of the GEV AGM Wednesday.

Mr Brand had been GEV chair since November 2016.

Mr Brand continues to be a GEV shareholder.

### Trading Halts

Company	Code	Resuming
HGL Ltd	HNG	26 Nov
Firstwave Cloud Technology	FCT	29 Nov
IXUP Ltd	IXU	29 Nov
Matrix Composites & Engineering	MCE	29 Nov
SportsHero Ltd	SHO	29 Nov
Wide Open Agriculture	WOA	29 Nov
Golden Deeps	GED	30 Nov

### Suspensions (selected)

Company	Code	Since
Asian American Medical Group	AJJ	23 Nov
Leaf Resources	LER	17 Nov
SRJ Technologies Group	SRJ	23 Nov
VIP Gloves	VIP	24 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
GCI	Mon	0.74	0	4.48
KKC	Mon	1	0	5.18
KMD	Mon	2.48	100	1.10
LFG	Mon	21	0	3.94
MEC	Mon	3	100	2.88
PCI	Mon	0.31	0	3.38
QRI	Mon	0.67	0	5.98
TCF	Mon	3	0	3.57



ABS Electric passenger vehicle use 30 Jun 2020

**Overseas Data Today & Tonight**

<b>UK</b>	Domestic vehicle production	Oct
<b>Germany</b>	Import prices	Oct
<b>Euro zone</b>	Household & business lending	Oct

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MFB	Tue	3.53	0	0.00
MOT	Tue	1.02	0	6.37
MXT	Tue	0.74	0	4.16
PGG	Tue	0.68	0	4.75
PIA	Tue	1.35	100	3.53
SKI	Tue	12	0	4.43
SNC	Tue	1	100	5.29
ALL	Wed	26	100	0.54
IPL	Wed	8.3	14	0.31
NBI	Wed	0.8	0	5.49
UMG	Wed	3.5	0	1.40
ALQ	Thu	15.8	30	1.90
PDL	Thu	24	10	6.05
TNE	Thu	10.09	60	1.11
CVL	Fri (3 Dec)	1	100	2.82
IFT	Fri	6.27	0	2.09

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>AFG</b>	AGM (midday)
	<b>BEN</b>	Investor briefing (w/cast 10am)
	<b>BFC</b>	AGM
	<b>CNI</b>	AGM
	<b>ERD</b>	Interim (webinar 9am)
	<b>IMM</b>	AGM
	<b>IXU</b>	System demo; Q&A (webinar 11am)
	<b>KAR</b>	AGM
	<b>KTG</b>	AGM (5.30pm)
	<b>MAQ</b>	AGM
	<b>MAN</b>	AGM (midday)
	<b>NWH</b>	AGM (midday)
	<b>PRM</b>	AGM
	<b>RZI</b>	AGM
	<b>SFR</b>	AGM (2pm)
	<b>SHV</b>	Full year
	<b>UWL</b>	AGM
	<b>VXR</b>	AGM
	<b>VMY</b>	AGM (2.30pm)
<b>VTG</b>	AGM	
<b>WGX</b>	AGM (1pm)	
<b>Mon</b>	ASN	AGM (11.30am)
	BD1	AGM
	BCN	AGM (6pm)
	BSX	AGM
	DYL	AGM (12.30pm)
	DEG	AGM (3pm)
	EPM	AGM
	GLV	AGM (12.30pm)



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	HWH	AGM
	IBG	AGM (midday)
	LYC	AGM
	MSB	AGM
	PGH	AGM (midday)
	PEK	AGM
	PPE	AGM
	PTG	AGM (2pm)
	SMI	AGM (2.30pm)
	VUL	AGM (6pm)
	Z2U	AGM
<b>Tue</b>	AMP	Investor day
	ASM	AGM
	BCB	AGM
	CKF	Interim
	DOU	AGM
	FRS	AGM
	HTG	AGM (midday)
	KKL	AGM
	LEL	AGM (2pm)
	NMT	AGM (6pm)
	OKR	AGM (midday)
	OBL	AGM
	ORE	AGM (midday)
	PRL	AGM
	POD	AGM (1.30pm)
	RHI	AGM (2pm)
	SPL	AGM
	TGA	Interim
	VMS	AGM
<b>Wed (1 Dec)</b>	CDM	AGM
	SM1	AGM (11am)
	WFL	AGM (1pm)