

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6881	22	<b>0.3</b>
<b>NZX 50</b>	11158	37	<b>0.3</b>
<b>DJIA Futures</b>	28151	3	0.0
<b>S&amp;P 500 Futures</b>	3155	1	0.0
<b>NASDAQ Futures</b>	8457	2	0.0

**Local Markets Commentary**

The Australian market commences today's trade following positive overnight international equities trade, key domestic data due late morning, two large-cap domestic stocks trading ex-dividend, and the US on holiday for Thanksgiving.

**Regionally** today, **Japan** is due to release October retail sales 10.50am AEDT.

**Locally** today, the Australian Bureau of Statistics reports September quarter private capital expenditure plus planned expenditure, **11.30am** AEDT.

Meanwhile **ALL** and **TNE** are trading ex-dividend. *Please see p3 for a detailed ex-dividend list.*

In overnight commodities trade, **oil** and US **gold** futures (February) turned to settle lower.

**Iron ore** (Nymex CFR China, 62% Fe) continued slightly higher, beyond \$US84.40/t.

LME **copper** settled essentially flat. **Nickel** swung lower. **Aluminium** slightly extended Tuesday's gain.

The **\$A** fell to ~US67.75c after trading at ~US67.85c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	28164	42	<b>0.2</b>
<b>S&amp;P 500</b>	3154	13	<b>0.4</b>
<b>NASDAQ</b>	8705	57	<b>0.7</b>
<b>FTSE 100</b>	7430	27	<b>0.4</b>
<b>DAX 30</b>	13287	51	<b>0.4</b>
<b>Shanghai Comp</b>	2903	-4	<b>-0.1</b>

**Overseas Markets Commentary**

Early volatility hit major European equities trade overnight, but key US indices opened at new intra-session peaks and trended yet higher, amid a swag of largely positive US economic data releases.

Yesterday, China reported an ongoing decline in industrial profits, prompting the US president to again tout a near-term initial US-China trade accord due, in part, to China's desire for such.

The US Federal Reserve district-by-district 'beige book' economic conditions and progress report, published during second-half US trade, described overall October-through-18 November growth as 'modest', rather than 'slight to modest' in the previous report.

Second last trading day for November

**Today's Stock Watch**
**Westpac Banking Corporation (WBC)**

Enabling shareholders to withdraw SPP applications lodged prior to AUSTRAC's 20 November notification of legal action against WBC.

Details lodged this morning.

**Fletcher Building (FBU)**

Anticipating FY 2020 pre-significant items EBIT to come in at \$NZ515M - \$NZ565M, against \$NZ549M for FY 2019.

Today's AGM materials lodged pre-trade.

**Bellamy's Australia (BAL) / IMF Bentham (IMF)**

BAL has agreed binding settlements for two class actions without any admission of liability.

BAL will pay a total \$49.7M, including in interest and costs, entirely covered by insurance.

Federal Court approval is required to complete the settlements. Class action litigation funder IMF expects to receive a gross \$12M.

**ResApp Health (RAP)**

MoU secured with Australia-headquartered telehealth software specialist CoviU, for CoviU to integrate RAP's respiratory diagnostic test ResAppDx-EU into CoviU browser-based offerings.

Integration is expected to be completed within four months.

**ImpediMed Ltd (IPD)**

US FDA clearance in hand enabling the marketing of IPD's SOZO for assessing protein calorie malnutrition and for associated clinical tracking.

**NRW Holdings (NWH)**

Outlaying \$116.4M cash for BGC Contracting.

In association, NWH is conducting a \$120M fully underwritten placement plus a \$10M capped SPP.

Trading halt accordingly called this morning.

**Resources**
**OZ Minerals (OZL)**

Pedra Branca reserves are estimated at 5.1Mt @ 2.1% Cu & 0.5g/t Au, for 104,000t of copper and 89,000oz of gold.

Resources stand at 19Mt @ 1.6% Cu & 0.4g/Au, for 300,000t of copper and 270,000oz of gold.

**Evolution Mining (EVN)**

EVN has appointed former Goldcorp CFO Jason Attew as a non-executive director.

AGM today.



A second consecutive night of multiple **US** data releases provided plenty else to consider.

September quarter GDP growth was estimated at 2.1%, in the second of three readings. The initial reading indicated 1.9% growth, and June quarter GDP was finalised at 2.0% growth.

Corporate profits came in at a 1.3% improvement for the quarter, against a 3.7% June quarter gain.

October durable goods orders increased 0.6% for the month after a 1.4% September drop.

Military aircraft orders supported the overall result with an 18.1% jump. Excluding these, orders rose 0.1%.

October personal income came in flat for the month, but spending was estimated to have risen by 0.3%.

For September, income had grown by 0.3% and spending just 0.2%.

The November Chicago PMI improved to 46.3 from 43.2.

Weekly new unemployment claims dropped by 15,000.

October pending home sales dropped 1.7% for the month following a 1.5% September rise. Year-on-year, sales were 4.4% higher.

Weekly mortgage applications grew by 1.5% after dropping 2.2% the previous week. Mean 30-year mortgage rates declined to 3.97% from 3.99%.

In **Germany**, October import prices were calculated 0.1% lower for the month after rising 0.6% in September. Year-on-year, prices were 3.5% lower.

**Tonight**, with US markets closed, confidence indices for the euro zone and a preliminary November CPI growth reading for Germany will prove of most interest.

In overnight corporate news, **Deere & Co** forecast significant falls in agricultural and construction sector equipment sales through late 2020.

**Dell** bemoaned an undersupply of computer chips (from **Intel**), warning this would damage late-2019 sales.

**Tata Steel** revealed it was reducing its UK workforce by 1000, mostly cutting administrative and management roles.

**US markets will be closed for the Thanksgiving holiday tonight and will close early (1pm ET) tomorrow.**

Commodities				
COMMODITY	CLOSE	\$/US/	+/-	%
<b>Gold (NY) (Feb)</b>	<b>1456.8</b>	oz	-6.6	<b>-0.4</b>
<b>Silver (NY) (Dec)</b>	16.92	oz	-0.12	<b>-0.7</b>
<b>Gold (LON)</b>	1458	oz		
<b>Platinum</b>	893	oz	-13	<b>-1.4</b>
<b>WTI Crude (Jan)</b>	<b>58.11</b>	bbl	-0.30	<b>-0.5</b>
<b>Brent Crude (Jan)</b>	<b>64.06</b>	bbl	-0.21	<b>-0.3</b>
<b>Iron Ore (NYMEX,CHN,62%)</b>	84.42	t	0.07	<b>0.1</b>
<b>Copper (LME,3mth,PM)</b>	<b>5944</b>	t	3	<b>0.0</b>
<b>Nickel</b>	14360	t	-185	<b>-1.3</b>
<b>Aluminium</b>	1763	t	3	<b>0.2</b>
<b>Lead</b>	1941	t	-7	<b>-0.4</b>
<b>Zinc</b>	2294	t	-11	<b>-0.5</b>
<b>Tin</b>	16450	t	75	<b>0.5</b>

## Pre-Open Announcements

### Paragon Care (\* PGC)

CEO and MD Andrew Just has resigned.

PGC Surgical Specialties CEO Phil Nicholl has subsequently been appointed PGC CEO, effective Monday.

In addition, former PGC CEO and MD Mark Simari has been appointed as a PGC non-executive director, effective immediately.

### Wagners Holding Co (\* WGN)

\$35M quarry operation contract secured with Adani Mining's Carmichael mine and rail projects.

### Gentrack Ltd (\* GTK)

\$NZ3.31M full year net loss, including \$NZ14.6M worth of impairments.

6.9% higher, \$NZ111.68M revenue.

NZ3c, NZ1.17c-franked final dividend.

NZ2.7c NTA, against NZ2.1c.

### Meridian Energy (MEZ)

MEZ has appointed MEZ GM office of the chief executive (including general counsel and company secretary) Jason Stein as MEZ Australia and Powershop Australia chief executive, effective 1 January.

### Sky New Zealand (SKT)

SKT will partner with (free-to-air) TVNZ to broadcast the Tokyo Olympic Games, 24 July – 9 August 2020.

### PainChek Ltd (PCK)

Investor presentation lodged this morning.

In addition, four PCK directors have sold a total 45.1M shares to institutional, and mostly new PCK, investors.

The directors will use the sale funds to pay tax following the exercise of PCK options.

The shares from the options will be escrowed for 12 months.

## Resources

### Lucapa Diamond Company (\* LOM)

LOM is planning to secure a majority stake in the Lulo diamond JV and hopes to conclude relevant discussions with Angola authorities by 31 March 2020.

LOM currently holds 39%.

## Trading Halts

Company	Code	Resuming
Alkane Resources	ALK	28 Nov
dorsaVi Ltd	DVL	28 Nov
Sienna Cancer Diagnostics	SDX	28 Nov
The Environmental Group	EGL	28 Nov
Big Star Energy	BNL	29 Nov



## Commodities Commentary

**Oil – US** petroleum figures appeared to largely influence overnight trade, in reportedly reduced-volume trade ahead of the US Thanksgiving holiday and during the last full US trading session for November.

US weekly petroleum inventories, reported overnight by government agency the EIA, included a 1.57MMbbl build in stored crude, following a 100,000bbl/d output boost to a record 12.9MMbbl/d.

Net crude imports declined by 235,000bbl/d and refinery demand fell a daily 101,000bbl.

Petrol stocks rose by 5.13MMbbl.

The number of operational oil rigs in the US fell by three to 668, according to a separate report. This meant November's figures represented a 12<sup>th</sup> consecutive month of falls for the number of oil rigs in operation.

Next week's **OPEC** and **OPEC+** meetings were also in focus overnight, reports emerging that Russia is likely to request that its condensate production not be included in the nation's output tallies. This would bring calculations in line with those for key OPEC producers.

Meanwhile the El Feel oil field (70,000bbl/d) in Libya was seized by independent armed personnel, the Libyan National Army later claiming to have retaken control. Production remained suspended, however.

**Gold** – positive US economic indicators pushed US 10- and 30-year government bond yields higher, detracting from gold interest overnight.

The US is now on holiday for Thanksgiving, and tomorrow night's trade occurs in a shortened session with likely fewer traders, meaning any further moves this week could be exaggerated.

Trading volumes were reported lower even last night.

**Base metals** – overnight LME trade was largely pushed and pulled overnight by the last full US trading session for November, ongoing positive commentary regarding US-China trade talks progress and new data.

**China's** January - October industrial profits, reported yesterday, dropped 2.9% following a 2.1% January - September fall. A 9.9% year-on-year drop in October profits represented a fourth month of consecutive falls and also the steepest rate of decline in eight months.

China is due to release official November PMIs over the weekend.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6778	0.0004	0.06
<b>EUR – USD</b>	1.1005	0.0007	0.06

### Australian Data Today

ABS	Private capex	Sep Q
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Cauldron Energy	CXU	29 Nov
ClearVue Technologies	CPV	29 Nov
De Grey Mining	DEG	29 Nov
EVE Investments	EVE	29 Nov
G Medical Innovations Holdings	GMV	29 Nov
Peninsula Energy	PEN	29 Nov
RotoGro International	RGI	29 Nov
NetLinkz Ltd	NET	2 Dec
NRW Holdings	NWH	2 Dec

### Suspensions *(select)*

Company	Code	Since
Austar Gold	AUL	18 Nov
Authorised Investment Fund	AIY	22 Nov
CFOAM Ltd	CFO	12 Nov
Creso Pharma	CPH	5 Nov
CropLogic Ltd	CLI	19 Nov
Millennium Minerals	MOY	20 Nov
Nzuri Copper	NZC	19 Nov
OBJ Ltd	OBJ	5 Nov
Skin Elements	SKN	25 Nov
Strike Resources	SRK	27 Nov
Titan Minerals	TTM	21 Nov
TV2U International	TV2	26 Nov
Victory Mines	VIC	27 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ALL</b>	Today	<b>34</b>	100	1.42
<b>AOF</b>	Today	<b>4</b>	0	4.11
<b>CVL</b>	Today	<b>0.63</b>	100	1.34
<b>GCI</b>	Today	<b>0.7</b>	0	4.86
<b>IFT</b>	Today	<b>5.51</b>	0	1.91
<b>PCI</b>	Today	<b>0.36</b>	0	1.47
<b>QRI</b>	Today	<b>0.79</b>	0	4.02
<b>TNE</b>	Today	<b>8.78</b>	60	1.02
IPL	Tomorrow	3.4	30	0.41
MOT	Tomorrow	1.25	0	3.22
MXT	Tomorrow	0.82	0	5.49
NWH	Tomorrow	2	100	0.71
MEC	Mon	1	100	2.05
NBI	Mon	0.9	0	5.86
PDL	5 Dec	25	10	5.90

### Reports & Events

*(select)*

When	Company	Report/Event
<b>Today</b>	<b>CCA</b>	AGM
	<b>CMW</b>	AGM



**Overseas Data Today & Tonight**

<b>Japan</b>	Retail sales	Oct
<b>Germany</b>	CPI (prelim)	Nov
<b>Euro zone</b>	Business confidence	Nov
<b>Euro zone</b>	Consumer confidence (final)	Nov

**Need More Information?**

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

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	<b>ELX</b>	AGM
	<b>EVN</b>	AGM
	<b>FWD</b>	AGM
	<b>FBU</b>	AGM
	<b>GTK</b>	Full year
	<b>IFL</b>	AGM
	<b>MVF</b>	AGM
	<b>QIP</b>	AGM
<b>Tomorrow</b>	4DDS	AGM
	BUB	AGM
	PEA	AGM
	PRU	AGM
	PMV	AGM
	RFG	AGM
	SVY	AGM
	VN8	AGM
<b>Wed</b>	TPM	AGM
<b>Thu (5 Dec)</b>	NUF	AGM
<b>Fri (6 Dec)</b>	ALU	AGM
	SOL	AGM