

Markets

SFE 200 Futures (9.30am AEDT)	7166	-104	-1.4
NZX 50	12481	-148	-1.2
DJIA Futures	34858	0	0.0
S&P 500 Futures	4596	0	0.0
NASDAQ Futures	16051	0	0.0

Local Markets Commentary

The Australian market opens a new week's trade on the second last trading day for November with Covid-19 and associated economic impacts in focus, new data in hand from China over the weekend and material domestic data due late morning.

Overnight Friday equities trade sentiment proved decidedly negative on Covid-19 variant containment fear. Key commodities trade also appeared mostly influenced by the same jitters.

Since overnight Friday trade, several nations have implemented travel restrictions in relation to the Omicron Covid-19 variant outbreak.

Locally today, the Australian Bureau of Statistics (ABS) publishes its **business indicators** (including profits and inventories) report for the September quarter, **11.30am AEDT**.

KMD is among stocks trading **ex-dividend** today. *Please see pp4-5 for a detailed ex-dividends list.*

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

Over the weekend, **China** reported 42.2% higher year-on-year January – October **industrial profits**.

Also over the weekend, China's Ministry of Industry and Information revealed it had met Friday with industry groups and large producers including Aluminium Corp of China and China Minmetals Corp to discuss raw materials industry issues.

In overnight Friday commodities trade, **oil** plunged.

US **gold** futures settled slightly higher.

Iron ore (China port CFR, 62% fines) tumbled below \$US97.70/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** dropped.

The **\$A** fell below US71.20c after trading at ~US71.25c early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34899	-905	-2.5
S&P 500	4595	-107	-2.3
NASDAQ	15492	-354	-2.2
FTSE 100	7044	-266	-3.6
DAX 30	15257	-661	-4.2
Shanghai Comp	3564	-20	-0.6

Overseas Markets Commentary

*** Short-term accommodation rental listing – 12.30pm AEDT – ALO ***

*** Mineral exploration listing – 2pm AEDT – PBL ***

Today's Stock Watch
AdAlta Ltd (1AD)

Initial cancer therapeutic i-CAR-T data lodged this morning, prior to presentation at today's AGM.

AGM materials also lodged pre-trade.

Tuas Ltd (TUA)

TPG Singapore has been provisionally awarded two paired 5MHz lots of spectrum in the 2.1GHz band for \$S31M in a Singapore Infocomm Media Development Authority.

Select Harvests (SHV)

SHV has appointed Clean Seas Seafood (ASX: CSS) chairman and former Ruralco MD and CEO Travis Dillon as a non-executive director.

Oceania Healthcare (OCA)

NZ2.1c interim dividend.

\$NZ36.94M interim NPAT. \$NZ113.94M operating revenue.

\$NZ1.27 NTA. The previous OCA reporting period was for the 10 months to 31 March 2021.

Resources
Lynas Rare Earths (LYC)

Today's AGM materials lodged.

Sheffield Resources (SFX) / Image Resources (IMA)

SFX is selling its WA Eneabba mineral sands project to IMA for \$24M cash. SFX is focusing on the northern WA Thunderbird mineral sands project.

Vulcan Energy Resources (VUL)

Binding lithium hydroxide off-take agreement secured with Stellantis, for the supply of 81,000t – 99,000t of battery grade lithium hydroxide from VUL's upper Rhine Valley, Germany project over five years from 2026.

Today's AGM materials also lodged pre-trade.

Magnis Energy Technologies (MNS)

Refuting allegations of company engagement with a certain individual, published in a media article today.

In addition, MNS is planning legal action in relation to the assertions 'and imputations'.

Kalgoorlie Gold Mining (KAL)

Initial WA goldfields Bulong Taurus project RC drilling has intersected near-surface oxide gold within two target areas.

Assays lodged this morning.

3350m worth of drilling programs planned to commence across several targets from mid-December.



Major European, UK and US equities markets dropped on open overnight Friday, sentiment never looking positive through to respective settlements.

The UK announced late-Thursday (Friday am AEDT) that it was closing its borders to six nations in Africa following advice on a Covid-19 variant identified in South Africa and reported to be considered by scientists as distinct from other variants in the dozens of mutations identified within this one.

The World Health Organisation declared it was yet to determine if this variant was just one of interest or would be deemed one of concern, but during overnight Friday US trade revealed it had designated the variant as 'of concern'.

The variant had reportedly first been notified in South Africa 9 November, but genomic sequencing information was not available internationally until Thursday.

In the meantime, adverse 'milestone' Covid-19 statistics continued to be reported from Europe.

Also overnight Friday, **Bank of England** chief economist Huw Pill acknowledged Covid-19 uncertainties, but offered his view that a rate rise was due sooner rather than later, citing UK economic progress and a tight labour market. The next Bank of England policy meeting is scheduled for 16 December.

In the meantime, the euro jumped, this attributed to speculation and positioning based on likely \$US moves given worst-case scenarios regarding the new Covid-19 variant.

Among other trader considerations, reports had emerged earlier Friday that a government agency was planning to sell a football stadium owned by Evergrande, again raising speculation about how much China's administrators might ultimately support the republic's property sector.

In other regulatory news out of China, Didi was reportedly being encouraged, for alleged data security reasons, to delist from the NYSE.

In overnight Friday **data** releases, **Germany's** October producer prices were calculated 3.8% higher for the month following a 1.3% September increase and forecasts for a 1.9% new rise.

Against October 2020, import prices were up 21.7%.

October household and business lending across the **euro zone** was estimated at 4.1% and 2.5% higher year-on-year respectively.

Household lending was on par with expectations, but forecasters had anticipated business lending to have risen just 2.2% for the year.

In the **UK**, October domestic vehicle production was reported 41.5% lower than for October 2020, following forecasts for a 26% drop.

No major economic indicators were released in the US during the shortened Thanksgiving season session.

Tonight in the US, October pending home sales and the Dallas Fed manufacturing index are due.

In addition, Federal Reserve chair Jerome Powell is scheduled to deliver opening remarks at a New York Fed event.

Elsewhere, Germany releases a preliminary November CPI estimate.

In overnight Friday corporate news, **Pfizer** and **BioNTech** ventured they could redesign their jointly-developed current Covid-19

Pre-Open Announcements

Alloggio Group (* ALO)

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

104.84M quoted shares.

Tyro Payments (TYR)

46% higher year-on-year, \$2.663B 1 – 26 November TTV.

For the year-to-date, TTV is up 29%, at \$11.858B.

Smartpay Holdings (SMP)

\$NZ78,000 interim NPAT. 44.8% higher, \$NZ21.04M revenue.

ikeGPS Group (IKE)

\$NZ6.22M interim net loss, from a \$2.57M loss a year ago. 30% higher, \$NZ5.72M operating revenue.

\$NZ32M cash and receivables. No debt.

NRW Holdings (NWH)

Company update teleconference scheduled for 1pm AEDT **tomorrow**.

NWH hosted its AGM Thursday last week.

NWH recorded 39.18% proxy and poll votes against the company's remuneration report.

Teleconference access details lodged post-trade Friday.

Finbar Group (FRI)

Development approval in hand for a \$207M Perth CBD eastern edge JV apartment development.

Digital Wine Ventures (DW8)

DW8 non-executive director Michele Anderson has resigned, effective immediately, due to other commitments.

Artrya Ltd (* AYA)

Coronary artery disease diagnostic specialist completed a successful ASX listing Friday, following a \$40M IPO at \$1.35 per share.

Opened at \$1.45 and traded at \$1.37 - \$1.675 before settling at \$1.525.

~4M shares changed hands across 2790 transactions.

~56.81M shares.

Biome Australia (* BIO)

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

~151.42M quoted shares.

Resources

Parabellum Resources (* PBL)

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

33M quoted shares.



vaccine within ~six weeks and achieve new deliveries within 100 days.

Meanwhile, **retailers** generally reported fewer in-store shoppers chasing Black Friday discounts.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Feb)	1785.5	oz	1.20	0.1
Silver (NY) (Mar)	23.107	oz	0.389	-1.6
Gold (LON)	1788	oz		
Platinum	954	oz	-18	-1.9
WTI Crude (NYMEX Jan)	68.15	bbbl	-10.24	-13.1
Brent Crude (ICE EUR Jan)	72.72	bbbl	-9.59	-11.6
Iron Ore (Qingdao) (CHN;62%Fe)	97.67	t	-5.68	-5.9
Copper (LME 3mth Evening)	9470	t	-339	-3.5
Nickel	19954	t	-773	-3.7
Aluminium	2614	t	-103	-3.8
Lead	2274	t	-0.5	-0.0
Zinc	3200	t	-106	-3.2
Tin	38927	t	-1082	-2.7

Commodities Commentary

Oil – prices tumbled overnight Friday, such that Brent crude settled 8% lower for the week and WTI down 10.4%.

Likely demand scenarios weakened on reports of a new Covid-19 variant relatively speedily deemed by the World Health Organisation (WHO) as ‘of concern’.

Speculation was in no short supply regarding the likely impact on any output decisions from the OPEC+ meeting scheduled for Thursday this week.

Gold – overnight Friday trade proved volatile, Comex futures trading as high as \$US1816.3/oz intra-session, but settling ~\$30 lower than this.

Cash/liquidity needs prevailed as investors reacted to news of a Covid-19 variant considered potentially resistant to current vaccines.

US 10-year bonds were in demand, the yield falling to 1.479%.

Comex futures notably ended the week ~3.6% lower and silver down ~7%.

Public commentary from the US treasury secretary and Federal Reserve chair, plus US workforce statistics, are considered likely influences on gold trade sentiment this week.

Base metals – \$US strength and international economic growth concerns over reports of a new Covid-19 variant sporting dozens of mutations bruised overnight Friday trade sentiment.

Meanwhile the International Copper Study Institute estimated a 107,000t January – August global copper supply deficit. A 97,000t deficit had been calculated for January – August 2020.

China reported 42.2% higher year-on-year January - October industrial profits over the weekend, this exceeding forecasts for 40.0% growth. January – September profits had been reported 44.7% higher year-on-year.

China PMI updates, due from tomorrow through the week will likely influence some base metals trade considerations this week.

Kirkland Lake Gold (KLA)

KLA shareholders have approved the proposed merger of KLA with Agnico Eagle Mines.

West African Resources (WAF)

WAF received subscriptions for greater than \$A30M worth of shares in the company’s \$10M, \$1.25-per-share SPP.

WAF traded at \$1.295 - \$1.41 last week.

Antipa Minerals (AZY)

Heralding Minyari Dome gold-copper project RC drilling results from multiple targets within 3.5km of the Minyari resource.

Assays lodged pre-trade.

Dreadnought Resources (DRE)

Magnetic surveying across DRE’s WA Gascoyne region Mangaroon rare earth element (REE) project has identified five potentially REE-bearing carbonatite intrusions.

Details lodged this morning.

Frontier Resources (FNT)

Describing first-pass Gascoyne rare earth element (REE) project rock chip sampling, together with a desktop review, as ‘encouraging’.

Details lodged this morning.

Venture Minerals (VMS)

VMS co-founder, non-executive director and former MD (April 2009 – December 2017) Hamish Halliday has resigned from the VMS board.

Mr Halliday retains 14.62M VMS shares.

Godolphin Resources (GRL)

NSW Gundagai project drilling has been postponed due to significantly adverse weather and consequent safety concerns.

GRL says it will allocate resources across other projects while the drilling remains suspended, likely for some weeks.

Meanwhile, GRL has added holes to the proposed Gundagai program on visible quartz and sulphides intersected in the second hole drilled within the project’s Manton’s prospect.

Winsome Resources (* WR1)

Exploration company scheduled to list on the ASX 12.30pm AEDT **tomorrow**, following an \$18M IPO at 20c per share. 134.46M quoted shares.

Energy

Beach Energy (BPT)

Served with a class action representative proceeding filed in the NSW Federal Court, and alleging similar disclosure breaches to those alleged in a Supreme Court of Victoria class action served on BPT Thursday last week.

The alleged breaches are for the period 17 August 2020 – 19 April 2021 inclusive.

BPT closed 4.38% lower for the session Friday, at \$1.20.

Strike Energy (STX) / Talon Energy (TPD)

WA Perth Basin EP447 JV Wayloring-5 drilling has reached 3435m total depth.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.7119	0.0001	0.01
EUR – USD	1.1310	-0.0007	-0.06

Australian Data Today

ABS	Business indicators (incl profits, inventories)	Sep Q
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US Data Tonight

Pending home sales	Oct
Dallas Fed manufacturing	Nov

Other Overseas Data Today & Tonight

Japan	Retail sales	Oct
UK	BoE consumer credit	Oct
Germany	CPI (prelim)	Nov
Euro zone	Economic sentiment	Nov
Euro zone	Consumer confidence (final)	Nov

Need More Information?

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Wireline logging will determine the significance of some indicated gas at various levels.

STX 55% and operator; TPD 45%.

Sacgasco Ltd (SGC)

SGC has acquired an additional 12.5% working interest in the Philippines SC54A by acquiring TG World Corporation.

SGC's SC54A working interest is now 85%.

SGC is paying \$A1 for the acquisition and up to \$US530,000 net royalties after commercial production is achieved.

SC58 update also lodged this morning.

Trading Halts

Company	Code	Resuming
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	Today	0.74	0	4.48
KKC	Today	1	0	5.16
KMD	Today	2.48	100	1.10
LFG	Today	21	0	4.07
MEC	Today	3	100	2.92
PCI	Today	0.31	0	3.41
QRI	Today	0.67	0	5.98
TCF	Today	3	0	3.55
DBI	Tomorrow	4.5	0	4.37
MFB	Tomorrow	3.53	0	0.00
MOT	Tomorrow	1.02	0	6.37
MXT	Tomorrow	0.74	0	4.12
PGG	Tomorrow	0.68	0	4.67
PIA	Tomorrow	1.35	100	3.54
SKI	Tomorrow	12	0	4.43
SNC	Tomorrow	1	100	5.29
ALL	Wed	26	100	0.56
IPL	Wed	8.3	14	0.32
NBI	Wed	0.8	0	5.43



UMG	Wed	3.5	0	1.44
ALQ	Thu	15.8	30	1.93
FPH	Thu	16.28	0	1.14
PDL	Thu	24	10	6.27
TNE	Thu	10.09	60	1.14
CVL	Fri	1	100	2.82
IFT	Fri	6.27	0	2.11

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ASN	AGM (11.30am)
	BD1	AGM
	BCN	AGM (6pm)
	BSX	AGM
	DYL	AGM (12.30pm)
	DEG	AGM (3pm)
	EPM	AGM
	GLV	AGM (12.30pm)
	HWH	AGM
	IKE	Interim
	IBG	AGM (midday)
	LYC	AGM
	MSB	AGM
	PGH	AGM (midday)
	PEK	AGM
	PPE	AGM
	PTG	AGM (2pm)
	SMI	AGM (2.30pm)
	SMP	Interim
VUL	AGM (6pm)	
Z2U	AGM	
Tomorrow	AMP	Investor day
	ASM	AGM
	BCB	AGM
	CKF	Interim
	DOU	AGM
	FRS	AGM
	HTG	AGM (midday)
	KKL	AGM
	LEL	AGM (2pm)
	NMT	AGM (6pm)
	NRW	Update (tele 1pm)
	OKR	AGM (midday)
	OBL	AGM
	ORE	AGM (midday)
	PRL	AGM
	POD	AGM (1.30pm)
	RHI	AGM (2pm)

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	SPL	AGM
	TGA	Interim
	VMS	AGM
Wed	CDM	AGM
	SM1	AGM (11am)
	WFL	AGM (1pm)
Thu	PMV	AGM
Fri	MTC	AGM (1pm)
	TUA	AGM (3pm)