

Markets

SFE 200 Futures (9.30am AEDST)	5955	16	0.3
NZX 50	8067	2	0.0
DJIA Futures	23449	0	0.0
S&P 500 Futures	2583	0	0.0
NASDAQ Futures	6291	0	0.0

Local Markets Commentary

The Australian market commences a new week's trade on mostly positive leads from overnight Friday international equities trade. Key commodities trade proved mixed.

Among other potential influences, news and commentary from **US** president Donald Trump's **Asian** sojourn will feature during Australian trade today and extend through the week.

Also since overnight Friday trade, last year's reports reports of top-level **Saudi Arabia** dissent were underscored with the setting up of an anti-corruption commission and the arrest, within hours, of scores of high-profile business identities and senior officials and 11 members of the regime's extended royal family.

Lebanon's PM Saad Hariri, a Saudi Arabian ally, stepped down Saturday, citing assassination fears.

Meanwhile, details from the 'Bermuda **tax** files', effectively documents relating to clients of tax-haven specialist Appleby, have been released and will be analysed for **world-wide** government and high-profile government personnel implications.

In overnight Friday commodities trade, **oil** rallied. US gold futures fell. LME **copper** also declined but **nickel** swung higher. **Iron ore** (China port, 62% Fe) appreciated slightly.

The **\$A** fell to ~US76.50c after dropping to US76.75c early Friday evening.

Locally today, the Australian Bureau of Statistics (ABS) announces a **CPI re-rating**, one day ahead of this month's Reserve Bank of Australia (RBA) policy meeting.

ANZ will release monthly job advertisements and TD Securities and the Melbourne Institute their inflation gauge report.

Pre-trade, a weekly capital city residential property price report is due from CoreLogic.

Meanwhile, **Westpac** (WBC) has released full-year results.

Regionally today, **China** is expected to report detailed September quarter current account figures. Monthly foreign reserves, anticipated for October by some tomorrow, are usually more influential.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	23539	23	0.1
S&P 500	2588	8	0.3
NASDAQ	6764	49	0.7
FTSE 100	7560	5	0.1
DAX 30	1349	38	0.3
Shanghai Comp	3372	-12	-0.3

Today's Stock Watch

Westpac Banking Corporation (WBC)

7% higher, \$7.99B full -year NPAT. 3% higher, \$8.1B cash earnings. 4% higher, \$21.8B revenue. Flat, 94c fully-franked final dividend. 10.6% common equity tier one capital ratio. Institutional business cash earnings (\$1.3B) fell 14% from 1H FY 2017, but rose 18% year-on-year.

Policy uncertainty holding back Australian business investment. Webcast briefing scheduled to commence 10am AEDST.

Orica Ltd (ORI)

12.7% lower, \$A386.2M full -year NPAT. 1% lower, \$5.0B revenue. 28c final dividend, down 1c. \$3.674 NTA. \$1.4B net debt.

TPI Enterprises (TPE)

Selling the company's Portugal subsidiary for €2.85M. TPE is anticipating a \$A875,000 net gain and \$200,000pa cost savings.

Growthpoint Properties (GOZ)

Selling a Wellington Road, Melgrave, Melbourne for \$90.75M against a \$65.9M 30 June book valuation.

Scentre Group (SCG)

September quarter update lodged this morning. Specialty store sales grew 0.9%.

Aurora Labs (A3D) / WorleyParsons Ltd (WOR)

A3D have agreed binding terms for a JV that will establish a centre servicing mining, oil and gas and infrastructure business, in part using A3D's metal printing technology. Details lodged this morning.

OBJ Ltd (OBJ)

Seeking an industry partner, given studies have demonstrated OBJ's skin applicator can deliver ~200% more Vitamin B3 (nicotinamide) into skin than other topical delivery products. Details lodged this morning.

Fluence Corporation (FLC)

First commercial system design, build and operate contract secured with a Chinese entity for a facility in Henan Province. Commissioning is expected to be completed by December. Details lodged this morning.

Navitas Ltd (NVT)

Cambridge Ruskin International College programs will continue under an agreement that has been extended by nine years.

ImpediMed Ltd (IPD)

CPT code 93702 reimbursements will rise by \$9 to \$136, when billed by a hospital outpatient facility from 1 January.

Austal Ltd (ASB)

Tmor L'este is proposing to purchase two additional ASB Guardian class Pacific patrol boats.

McGrath Ltd (MEA)

Reporting disappointing July - October revenue and EBITDA. Working on a plan to improve outcomes. AGM scheduled for 22 November.

Energy

AGL Energy (AGL)

Selling the company's digital metering business, Active Stream, to Ausgrid, for an anticipated \$25M post-tax profit.

Overseas Markets Commentary

Comparatively steady climbs for the NASDAQ and S&P500 contrasted with choppy trade across other major European and US equities markets overnight Friday.

The **US** October jobs report estimated 261,000 jobs were created during the month, but forecasts had exceeded 310,000.

September's 33,000 loss was revised to 18,000 new jobs and August's 169,000 tally was lifted to 208,000.

Unemployment slipped 0.1% to 4.1%, but this was mostly attributed to a 0.4% participation fall to 62.7%.

Wages growth again disappointed, with an estimated 1c fall in average hourly earnings to \$US26.53. On an annual basis, earnings rose 2.4%.

In other US economic data releases, ISM's October services sector activity index was calculated 0.3 higher for the month, at a robust 60.1.

In the **UK**, the October services PMI pleased with a two-point rise to 55.6.

Tonight in the US, no major data releases are scheduled, but final October PMIs will be published across the euro zone.

Isuzu (interim), Mitsubishi (interim), Sumitomo (interim) and **SoftBank** (interim) are among companies scheduled to report earnings today or tonight. In the UK, easyJet is due to provide a trading update.

In overnight Friday corporate news, Softbank was reported to be interested in an investment in German online car dealer Auto1. This, on top of a proposed up-to-\$US10B Uber equity purchase.

As anticipated, **Apple's** results, reported post-Thursaday US trade, a positive outlook and reports of robust iPhone X demand, boosted tech sector trade sentiment.

Over the weekend, (US) **T-Mobile** and **Sprint** were reported to have let go of potential merger negotiations.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1269	oz	-9	-0.7
Silver (NY) (Sep)	16.8	oz	-0.3	-1.8
Gold (LON)	1279	oz		
Platinum	919	oz	-4	-0.4
WTI Crude (Nov)	55.6	bbl	1.1	2.0
Brent Crude (Nov)	62.1	bbl	1.5	2.4
Iron Ore (CHN port 62%)	59.9	t	0.1	0.2
Copper	6895	t	-34	-0.5
Nickel	12725	t	120	1.0
Aluminium	2185	t	11	0.5
Lead	2463	t	20	0.8
Zinc	3219	t	-39	-1.2
Tin	19550	t	-95	-0.5
CBT Wheat (Dec)	4.26	bshl	-0.00	-0.1

Commodities Commentary

Oil – Brent crude was pushed to new two-year highs overnight Friday.

Meanwhile, a US weekly petroleum drill rig count estimated eight fewer oil rigs in operation.

OPEC is due to discuss a possible extension to the

Pre-Open Announcements

Telstra Corporation (TLS)

Thursday last week's investor day transcript lodged post-trade Friday.

TLS slipped 1.7% Thursday and a further 0.3% Friday, settling for the week at \$3.50, after closing out the previous week at \$3.55.

Automotive Solutions Group (4WD) / AMA Group (AMA)

4WD is recommending that shareholders sit tight regarding AMA's off-market takeover bid. 4WD has described the timing of the bid as 'opportunistic'.

Vista Group (* VGL)

Viaom Media Networks has agreed to use VGL's Movio data analytics and marketing systems. Terms remain confidential.

Weebit Nano (* WBT)

Establishing a wholly-owned French subsidiary from which WBT will investigate SiOx industrialisation options.

WBT has held a collaboration agreement with French technology research institute CEA Tech's Leti since September 2016.

Under the agreement, Leti's pre-industrialisation facility has been available for SiOx testing.

WBT settled at 3.8c Friday, and traded as high as 4.6c Wednesday after closing out the previous week at 2.5c.

Resources

Kore Potash Plc (* KP2) / Kore Potash Ltd (K2P)

The effective new UK-based parent of explorer Kore Potash Ltd (ASX: K2P), Kore Potash Plc, is expected to list on the ASX 1pm AEDST tomorrow.

K2P shares will be suspended from ASX trade at close of trade today. 768.16M shares will settle as CDIs from tomorrow's listing.

KP2 trade will commence on a deferred settlement basis. Normal (T+2) trade is expected to begin 21 November.

Tando Resources (* TNO)

WA focused explorer and project developer completed a stellar ASX listing Friday following a \$4.5M IPO at 20c per share.

Opened at 35c and traded as high as 42c before settling at 39.5c. 3.19M shares changed hands across 350 transactions. 24.15M shares.

TNT Mines (* TIN)

Explorer and tin and tungsten projects developer completed a successful ASX listing Friday following a \$5.5M IPO at 20c per share.

Opened at 26c and traded at 25c – 30c before settling back at 26c. 488,000 shares were traded across 51 transactions.

Development projects are located in Tasmania. ~28.53M shares.

Energy

Otto Energy (OEL)

SM 71F platform initial production on track for late-January. OEL 50% working interest and 40.625% net revenue interest.

Aura Energy (AEE)

Resuming from suspended trade having raised \$1.1M in a 2c-per-share (plus one-for-three option) private placement to investors in Australia and the UK.

AEE last traded on the ASX at 2.2c.

production curb agreement, which ends 31 March, at its 30 November meeting. Last week, comments from OPEC members and other signatories appeared to support an extension.

Gold – swung higher overnight Friday immediately following the US jobs report release, but was subsequently pushed back to more flat-line levels. \$US vacillations again featured throughout trade.

Analysts expect geopolitical scenarios, and proposed US tax legislation, to influence any major gold moves this week.

Base metals – a 51.2 China October services sector PMI, published Friday by Caixin, represented a 0.6 point gain, but appeared to disappoint during China's Friday trading.

An additional 404B yuan made available to the banking sector by the People's Bank of China, appeared to support some overnight Friday metals trade sentiment, however.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7649	-0.0005	-0.07
EUR – USD	1.1615	0.0001	0.01

Australian Data Today

Clgc	Capital city resdntl property prices	4Nov
ANZ	Job advertisements	Oct
TD-MI	Inflation gauge	Oct

Overseas Data Today & Tonight

China	Current account	SepQ
Japan	BoJ policy meeting minutes	Sep
Japan	PMI services	Oct
Germany	PMIs services, composite (final)	Oct
Germany	Factory orders	Sep
Euro zone	PMIs services, composite (final)	Oct
Euro zone	Producer prices	Sep
Euro zone	Sentix investor confidence	Nov

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Trading Halts

Company	Code	Resuming
Australian Mines	AUZ	6 Nov
Black Rock Mining	BKT	6 Nov
Cirrus Networks Holdings	CNW	6 Nov
Collerina Cobalt	CLL	6 Nov
De.mem Ltd	DEM	6 Nov
Paradigm Biopharmaceuticals	PAR	6 Nov
Primary Gold	PGO	6 Nov
Comet Resources	CRL	7 Nov
New Century Resources	NCZ	7 Nov

Suspensions (selected)

Company	Code	Since
Argosy Minerals	AGY	3 Nov
Bisan Ltd	BSN	2 Nov
Caeneus Minerals	CAD	30 Oct
Crusader Resources	CAS	2 Nov
Haoma Mining	HAO	18 Oct
Indo Mines	IDO	1 Nov
Korab Resources	KOR	3 Nov
Neurotech International	NTI	13 Oct
Oriental Technologies	OTI	1 Nov
Quest Minerals	QNL	2 Nov
ServTech Global Holdings	SVT	1 Nov
SIV Asset Management	SAM	10 Oct
Soon Mining	SMG	23 Oct
Stargroup Ltd	STL	19 Oct
Wavenet International	WAL	30 Oct
Wolf Petroleum	WOF	30 Oct
XPD Soccer Gear Group	XPD	11 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
JCI	Today	2.3	0	3.15
BIS	Tomorrow	2.5	100	3.18
CBC	Tomorrow	1.55	100	2.73
CCP	Tomorrow	31	100	2.70
MQG	Tomorrow	205	45	4.89
OGC	Tomorrow	0.98	0	0.54
BKW	Wed	34	100	3.64
KPG	Wed	1	100	0.62
RMD	Wed	3.21	0	1.17
API	Thu	3.5	100	4.67
NAB	Thu	99	100	6.23
RBD	Thu	~10.59	0	0.00
WAT	Thu	3	100	2.78
CSR	Fri	13.5	50	5.72
KMD	Fri	8.23	100	5.63

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	ORI	Full-year
	WBC	Full-year
Wed	ACX	AGM



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	ALU	AGM
	BTT	Full-year
	CBA	Trading update
	DMP	AGM
	FMG	AGM
	MGX	AGM
	SGM	AGM
	VAH	AGM
Thu	FLT	AGM
	JHX	Interim
Fri	NWS	Sep Q