



# BULLS vs BEARS

MPC Markets – Weekly edition

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## MPC IN THE MEDIA

Mark had the Call this week with few stocks that were of interest.

Mineral resources was stock of the day with a long term buy being awarded by both analysts despite the AGM ruckus

In the small cap space, athlete tracking and performance company, Catapult Group (CAT) was a double buy even after a 280% rally since Mark last called it a buy back in March this year for Kochies "Footy Special"



## NVIDIA EARNINGS BEAT ANALYSTS EXPECTATIONS... BUT NOT THE MARKETS

NVIDIA's Q3 FY2025 financial results showcase exceptional performance, with revenue soaring 93.6% year-over-year to \$35.08 billion. The company reported a diluted EPS of \$0.78 and an impressive gross profit margin of 74.6%. Net income reached \$19.31 billion. NVIDIA's stock is trading near its 52-week high at \$146.67, with a market cap of \$3.59 trillion and a remarkable 1-year return of 201.2%. Analysts maintain a bullish outlook, with a mean price target of \$169.87, suggesting a 15.8% upside potential.

KeyBanc recently reaffirmed its 'overweight' rating with a \$180 target. In recent developments, NVIDIA released the open-source BioNeMo Framework for AI-driven drug discovery and awaits EU decision on the Run:ai acquisition by December 20. These results and initiatives underscore NVIDIA's continued dominance in the AI and GPU markets, positioning the company for further growth and innovation in the tech sector.





# STOCKS

## HIGHLIGHTS OF THE WEEK

### **Amcor (AMC)**

Amcor, the world's largest consumer packaging group, is acquiring NYSE-listed Berry Group in an all-scrip deal valued at \$US8.4 billion, creating a \$US24 billion revenue giant with 400 plants and 75,000 staff globally. Berry shareholders will receive 7.25 Amcor shares per Berry share, equating to \$US73.59 per share. Amcor expects \$US650 million in synergies, enhancing margins and free cash flow. CEO Peter Konieczny highlighted the strategic fit, sustainability focus, and value creation. The Zurich-headquartered group will maintain its ASX and NYSE listings. Financial advisors include UBS, Goldman Sachs, Lazard, and Wells Fargo, with legal guidance from Kirkland & Ellis.

### **Accent Group (AXI)**

Accent Group reported a 6.8% rise in sales for the first 20 weeks of FY25, with like-for-like sales up 3.5%. However, gross margins declined 70 basis points over 18 weeks due to increased promotional activity, reflecting a competitive retail environment. CEO Daniel Agostinelli confirmed the group's 40-store expansion plan remains on track, while closures of 17 underperforming Glue stores are progressing, with eight already shut. Ahead of its AGM, Accent announced the appointment of former Sports Direct CEO Dave Forsey to the board, following Frasers Group's acquisition of Brett Blundy's 14.7% stake in August. Operational plans remain robust for peak trading.

### **TechnologyOne (TNE)**

TechnologyOne reported a record \$152.9m profit before tax for FY24, up 18% year-on-year, exceeding guidance of 12–16% growth. Annual Recurring Revenue (ARR) rose 20% to \$470.2m, driven by its SaaS+ model and 70% UK ARR growth to \$8.7m. Total revenue increased 17% to \$515.4m, with SaaS contributing \$466.3m. CEO Edward Chung highlighted SaaS+ as a "game changer." Profit after tax reached \$118m, with cash and investments up 25% to \$278.7m. TechnologyOne set a \$1bn ARR target by FY30, supported by its CourseLoop acquisition, strengthening its global Higher Education SaaS offering. Shares rose 10.05%, closing at \$29.45.

### **Pinnacle Investment Management (PNI)**

Pinnacle Investment Management will acquire stakes in US private markets firm VSS (22.5%) and UK multi-asset manager Pacific Asset Management (25%) for \$142 million, funded by a \$400 million share placement. The investments, valued at \$92.6 million and \$49.9 million respectively, align with Pinnacle's diversification strategy into private capital and international markets. VSS specializes in structured capital for growth and buyouts, while Pacific Asset Management offers multi-asset solutions with extensive UK distribution. Pinnacle's managing director Ian Macoun emphasized the deals accelerate global expansion, enhance asset class diversification, and support growth across Pinnacle's platform and affiliates, leveraging complementary capabilities.



# US STOCK NEWS

## US Earnings and News

### Microstrategy (MSTR)

MicroStrategy's aggressive Bitcoin accumulation strategy has propelled its stock (MSTR) to Wall Street's second-most traded position on Wednesday, trailing only Nvidia (NVDA). This surge in activity underscores growing institutional confidence as Bitcoin edges closer to the \$100,000 milestone. Bitcoin's price has gained 4.44% today, contributing to a weekly increase of 7.72%. Historically, the final quarter often delivers outsized returns for Bitcoin, with November already driving a 45.85% rise.

MicroStrategy, under Michael Saylor's leadership, announced plans to increase its Bitcoin acquisition allocation from \$1.75 billion to \$2.6 billion. The firm's trading volume reached \$33.27 billion, surpassing Tesla (TSLA) and Apple (AAPL) among the "Magnificent 7." This highlights its pivotal role in institutional Bitcoin adoption this cycle.

Bitcoin's technical outlook aligns with the optimism. A breakout from a multi-year cup-and-handle pattern suggests a potential target of \$120,000 by 2025, reflecting a 23% upside from current levels. However, the Relative Strength Index at 75 signals overbought conditions, suggesting a healthy retracement could occur. Key support zones between \$89,903 and \$97,176 may stabilize prices before continuing upward momentum.

Saylor remains bullish, asserting, "It's not going back to \$60,000 or \$30,000. It's only going up."

### SpaceX,

SpaceX, led by Elon Musk, is reportedly set to launch a tender offer next month, allowing shareholders to sell existing shares at \$135 each, valuing the company at over \$250 billion, according to Reuters. This represents a sharp increase from June, when SpaceX's valuation reached a record \$210 billion amid strong investor demand.

SpaceX remains privately held, with Musk rejecting IPO considerations due to pressures for short-term results. The company's rapid growth has been fueled by its Starlink satellite network, now serving over 4 million global customers and accounting for two-thirds of all operational satellites.

As a cornerstone of Musk's vision for human Mars exploration, SpaceX is central to NASA's Artemis program, using its Starship vehicle for lunar missions as a precursor to Mars expeditions. The program may prioritize Mars-focused missions this decade, including uncrewed launches. Under potential regulatory reforms, SpaceX could push for relaxed safety standards for private space flights.

Despite its achievements, SpaceX faces scrutiny over workplace safety. An investigation revealed over 600 worker injuries at its facilities last year, exceeding industry averages. Nonetheless, its dominance in the space industry and ambitious Mars agenda underscore SpaceX's pivotal role in shaping the future of space exploration and connectivity.



# US STOCK NEWS

## US Earnings and News



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### TELIX PHARMACEUTICALS LIMITED TLX:ASX

**GROWTH RECOMMENDATION**

**Telix Pharmaceuticals Limited TLX:ASX**

Telix Pharmaceuticals is a commercial-stage biopharmaceutical company specialising in the development and commercialization of diagnostic and therapeutic radiopharmaceuticals. The company's primary focus is on oncology and rare diseases, leveraging its innovative approach that combines diagnostic imaging and targeted radiation therapy. Telix Ilucixir, is a prostate cancer imaging agent that has gained regulatory approval including the U.S., Australia, and Canada. This product has been driving significant growth for the company. Beyond Ilucixir, Telix boasts a robust pipeline of radiopharmaceuticals targeting multiple cancer types. The company is preparing to launch several new radiopharmaceuticals including TLX250-CDx (Zircal) for kidney cancer, TLX101-CDx (Fictoral) for brain cancer, and TLX007-CDx for prostate cancer. On the therapeutic front, Telix is advancing several candidates, including TLX591 for prostate cancer therapy, TLX250 for kidney cancer, and TLX101 for brain cancer therapy. The company's global presence, with operations in the United States, Europe, and Japan, positions it to address markets worldwide and growing demand for precision oncology solutions.

**Optimized for radiopharmaceutical development and commercialisation**

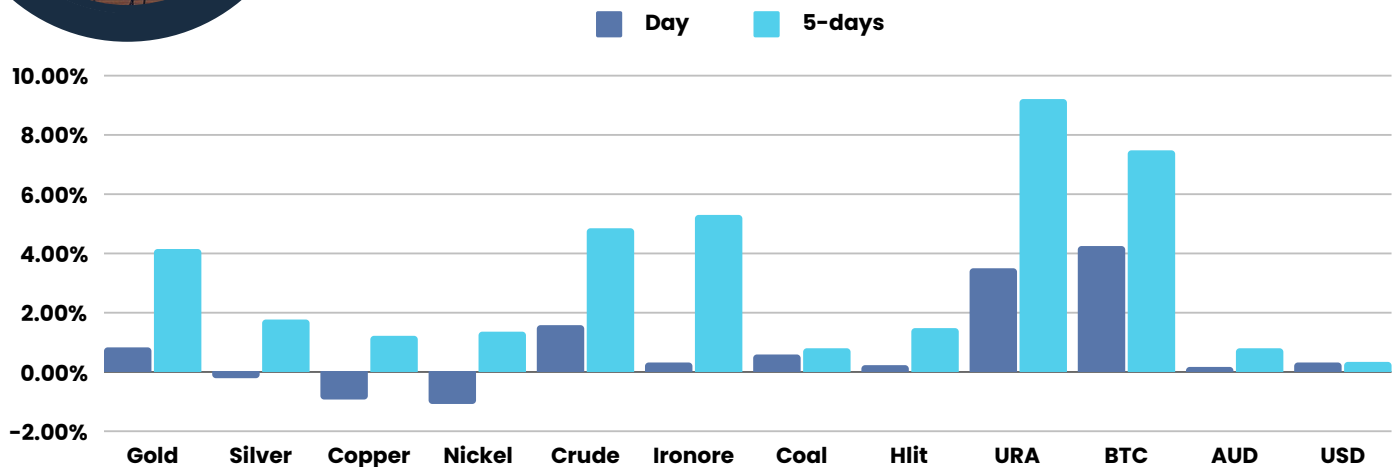
Four business units, aligned to core mission of delivering therapeutic radiopharmaceuticals, underpinned by precision oncology:

- Therapeutics: Core focus, major growth opportunity across the development strategy.
- Diagnostic Medical: Diagnostic enables Telix through identifying treatment, patient selection, radiation dosing. Commercialisation engine of Telix, leading to revenue.
- Lightpoint: Enabling commercialisation, workflow and treatment through medical devices and software.
- Precision Medicine (PM):





# COMMODITIES & FX



**Gold:** Gold has rallied this week after forming a low under \$2550 last week and is back up to \$2670. This bounce has been sharp and Gold found resistance around this level around 6 weeks ago, so we may see some consolidation around this level next week.

**Silver:** Silver has been choppy this week and is trading just under \$31. Chart is not as strong as Gold so look to buy any weakness near the \$30 level over the coming trading sessions

**Copper:** Copper is trading similar to Silver and is ranging between \$4.10 and \$4.20. Look to buy if there an opportunity around the \$4.10 level

**Uranium:** Uranium has been bid this week as the rally from the Russia ban continues. The rally has been a grinder with both Spot and Miners moving in unison. With more tensions between Russia and Ukraine this week, expect this rally to continue

**Crude Oil (WTI):** Crude Oil has managed a bounce this week after trading \$67 on a Monday Asia gap down. Its back near \$70 again probably helped by geopolitical tensions

**Iron ore:** Iron ore remains steady just above the \$100 level this week. Miners have drifted lower though as the strong USD doesn't help commodity plays

**Bitcoin:** BTC continues to surge higher trading as high as \$98k. The rest of the market is also playing catch up with ETH back near \$3400 and SOL at new highs at \$255. MSTR is helping fuel this rally as they issued stock to buy more BTC

**US Dollar:** DXY is back at \$107 after trading near \$106 earlier in the week. As mentioned last week this is a crucial level and will be interesting to see if this rally can break out, which isnt what Trump wants



# ECONOMY & POLITICS

## China USD Bonds

China's recent issuance of \$2 billion in USD-denominated sovereign bonds in Saudi Arabia has sparked significant interest due to its potential implications for the global financial system. The bonds were oversubscribed by nearly 20 times and offered interest rates remarkably close to US Treasury rates. This move demonstrates China's ability to compete with US Treasuries in the global dollar market, potentially creating a parallel dollar system where China manages part of the dollar flow.

The strategy could allow China to use its excess dollars to help Belt & Road Initiative countries repay their USD debts, in exchange for repayment in yuan or other arrangements. This approach could benefit China by reducing its dollar holdings, helping partner countries escape dollar dependency, and deepening economic integration with China.

While the US has limited options to counter this strategy without undermining its own interests, the move is likely a message to the upcoming Trump administration, showcasing China's potential to influence the global financial system.

## Russia Missiles

Russian President Vladimir Putin announced the use of a new intermediate-range missile, codenamed "Oreshnik," in a strike on Dnipro, Ukraine, marking a significant escalation in the conflict. Putin framed the attack as retaliation for Ukraine's deployment of US-supplied ATACMS and UK-supplied Storm Shadow missiles against Russian targets.

The missile, described as a hypersonic weapon with speeds of 10 Mach, reportedly hit its target successfully. While Western officials doubt its classification as an ICBM, the US National Security Council identified it as an experimental medium-range ballistic missile, suggesting Russia has limited quantities of such weapons.

Military analysts note the missile's symbolic significance, aligning with Russia's updated nuclear doctrine and showcasing its advanced arsenal. Putin warned of further responses if Western military aid to Ukraine persists. Defense experts believe the missile's deployment underscores Russia's readiness to escalate its technological and strategic capabilities in response to international involvement.

## WHAT WE ARE READING



[Bitcoin approaches \\$100,000 on optimism over Trump crypto plans](#)



[Vladimir Putin lowers threshold for potential nuclear strike](#)



[India's central bank chief warns growing risk of global inflation returning](#)



# TRADE OF THE WEEK

## Findi (FND)

### ALPHA RECOMMENDATION

#### PRICE TARGET HIT+38%

21/10/2024 – Entry: Buy up to \$6.00

19/11/2024 – Price target hit @ \$8.00

22 trading days

Findi is an ASX listed fintech company with operations principally located in New Dehli, India. Findi's payments services are a dynamic offering tailored to one of the world's largest and fastest growing addressable markets.

**Rationale:** Findi provides bespoke payments services for one of the world's largest developing markets while being part of the digital banking revolution where we have banking without banks, payments without cards and customers able to transact in a fast and flexible way from any location

Findi has over 14 years' experience in the Indian consumer payments space. Founded by two Australian Fintech investors and headed up by a very experienced team of executives in India with deep global payments experience. We are evolving from an ATM service provider to the major Indian Banks, to digital bank and dynamic payments company, that focuses on enabling peer to peer payments, eCommerce transactions and a range of other digital payment solutions for Indian consumers, primarily in rural and remote areas of India.

### SMALL CAPS RECOMMENDATION REMAINS UNCHANGED AT – LONG TERM HOLD



\*\*\*GENERAL ADVICE ONLY\*\*\*

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