

Reporting Season Preview

A Step Back in Time With a Sea of Red

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The upcoming reporting season has analysts forecasting double digit negative growth across the board, the lowest level of growth forecast since 2008. However, our analysts expect the risk to near term forecast earnings is net positive, with a positive bias signalled for ABA, AIA (slightly positive), AIR (slightly positive), FBU, FSF, NZX, SKL, SKT, SUM & THL (slightly positive). Whereas just two companies have near term forecast earnings signalled with a negative bias, namely FRE (slightly negative) and NZK. For companies significantly impacted by COVID-19, balance sheets will be as, if not more, important than earnings results. Many have undertaken equity raises, some may still need to recapitalise. Net asset value (NAV) or net tangible assets (NTA) provide key valuation benchmarks for capital intense businesses, particularly during a period of elevated uncertainty over the outlook. Overall, we have 40 companies under our coverage announcing results during this reporting season.

Negative across the board

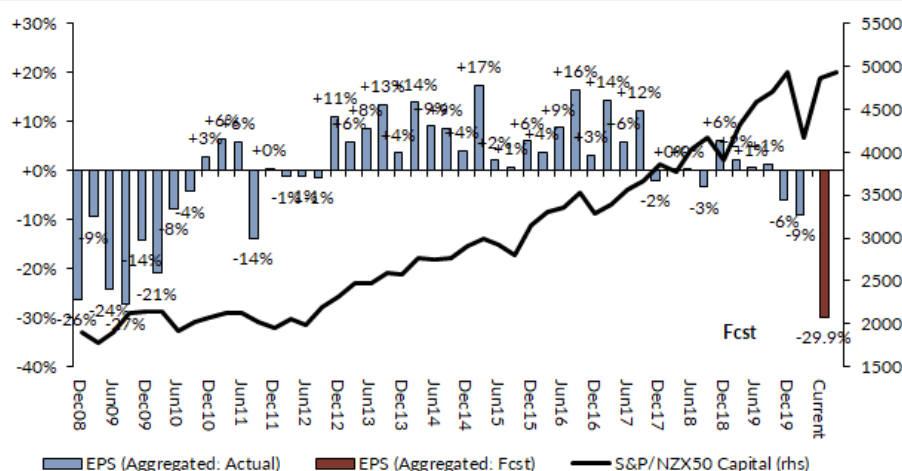
Our analysts are forecasting Revenue growth of -6.1% at an aggregated level (median -6.0%) with EBITDA forecast at -9.4% (median -4.6%). Normalised EPS growth is forecast to be -29.9% (median -10.6%). Dividend per share growth is estimated to be down -33% (median -10.3%). We also present in Figure 1 aggregated growth excluding loss making companies. Of the 40 companies reporting, only 13 are forecast to have positive EPS growth for the 6mth period versus the prior 6mth corresponding period (pcp).

Figure 1. Reporting Season Snapshot (6mth growth on pcp)

	Aggregated Forecast	Aggregated (excluding loss making companies)	Median Forecast
Total Revenue	-6.1%	-4.5%	-6.0%
EBITDA	-9.4%	-5.3%	-4.6%
EBIT	-21.2%	-15.2%	-4.9%
Normalised NPAT	-26.9%	-19.4%	-6.4%
Normalised EPS	-29.9%	-22.6%	-10.6%
Dividend per Share	-33.0%	-29.7%	-10.3%
No of Companies:	40	34	40

Source: Forsyth Barr analysis

Figure 2. EPS Earnings Momentum (6mth growth on pcp, aggregated)



Source: Forsyth Barr analysis

Our Analysis

Surprise to the Upside/Downside

Companies to watch

We present in Figure 3 the variance to our forecasts versus consensus, using the analysts' preferred earnings measure. We have also looked over recent reporting seasons (previous 36mths) to see the history of result surprises (positive/negative). Finally, we have canvassed our analysts for their qualitative view on the risk to forecast earnings and the potential that near term estimates are upgraded or downgraded.

Figure 3. Forsyth Barr Estimates vs Consensus (Preferred Earnings Measure)

Code	Rating	Target Price	Expected Total Return (ETR)	Result	Preferred Earnings Measure	Forsyth Barr Forecast	Consensus	Variance	Previous surprise run rate (last 36mths)*	Risk to near term forecast earnings
STU	OUTPERFORM	\$0.95	+76.8%	FY20	EBIT	\$12.0m	\$6.6m	+81%	2 positive / 2 negative	Neutral
KMD	OUTPERFORM	\$1.50	+36.7%	FY20	NPAT	\$36.4m	\$29.1m	+25%	2 positive / 1 negative	Neutral
PGW	RESEARCH INSIGHTS	n/a	n/a	FY20	EBITDA	\$30.0m	\$26.9m	+12%	1 positive / 1 negative	Neutral
FBU	NEUTRAL	\$3.80	+16.9%	FY20	EBIT	\$352.4m	\$324.3m	+9%	1 positive / 3 negative	Positive
EBO	NEUTRAL	\$24.50	+16.3%	FY20	EBITDA	\$338.4m	\$316.3m	+7%	1 positive / 0 negative	Neutral
VHP	OUTPERFORM	\$2.70	+5.9%	FY20	EPS	\$9.9m	\$9.5m	+4%	0 positive / 1 negative	Neutral
SML	NEUTRAL	\$5.65	-15.0%	FY20	EBIT	\$134.6m	\$131.0m	+3%	1 positive / 0 negative	Neutral
VCT	NEUTRAL	\$3.00	-19.7%	FY20	EBITDA	\$586.9m	\$572.8m	+2%	1 positive / 0 negative	Neutral
PCT	NEUTRAL	\$1.58	-3.6%	FY20	EPS	\$6.7m	\$6.6m	+1%	0 positive / 1 negative	Neutral
SKT	NEUTRAL	\$0.35	+151.8%	FY20	EBITDA	\$164.7m	\$163.7m	+1%	0 positive / 5 negative	Positive
MEL	OUTPERFORM	\$4.80	-0.3%	FY20	EBITDA	\$861.1m	\$856.5m	+1%	1 positive / 1 negative	Neutral
CNU	OUTPERFORM	\$7.60	+6.2%	FY20	EBITDA	\$652.8m	\$650.0m	+0%	2 positive / 1 negative	Neutral
ABA	NEUTRAL	\$2.70	+1.4%	FY20	EBITDA	\$18.2m	\$18.1m	+0%	2 positive / 1 negative	Positive
GNE	NEUTRAL	\$2.75	+1.0%	FY20	EBITDA	\$352.7m	\$353.5m	-0%	0 positive / 1 negative	Neutral
POT	UNDERPERFORM	\$6.20	-17.6%	FY20	NPAT	\$94.0m	\$94.2m	-0%	0 positive / 1 negative	Neutral
DGL	RESEARCH INSIGHTS	n/a	n/a	FY20	EBIT	\$94.6m	\$94.9m	-0%	3 positive / 0 negative	Neutral
SKC	OUTPERFORM	\$3.10	+26.9%	FY20	EPS	\$8.7m	\$8.7m	-0%	1 positive / 2 negative	Neutral
MCY	NEUTRAL	\$4.41	-4.8%	FY20	EBITDA	\$483.0m	\$487.5m	-1%	1 positive / 2 negative	Neutral
SPK	OUTPERFORM	\$4.80	+3.1%	FY20	NPAT	\$401.4m	\$406.0m	-1%	1 positive / 3 negative	Neutral
SKL	OUTPERFORM	\$2.45	+5.5%	FY20	EPS	\$14.5m	\$14.7m	-1%	2 positive / 2 negative	Positive
ATM	OUTPERFORM	\$21.50	+4.9%	FY20	EBITDA	\$549.3m	\$558.6m	-2%	5 positive / 1 negative	Neutral
CEN	OUTPERFORM	\$7.50	+28.2%	FY20	EBITDA	\$449.4m	\$458.7m	-2%	1 positive / 0 negative	Neutral
WHS	RESEARCH INSIGHTS	n/a	n/a	FY20	NPAT	\$74.0m	\$75.6m	-2%	1 positive / 1 negative	Neutral
AIA	NEUTRAL	\$5.70	-9.2%	FY20	NPAT	\$165.5m	\$169.8m	-3%	0 positive / 1 negative	Slightly Positive
THL	NEUTRAL	\$1.90	+1.9%	FY20	NPAT	\$18.7m	\$19.4m	-3%	2 positive / 2 negative	Slightly Positive
NZK	OUTPERFORM	\$2.65	+49.5%	FY20	EBIT	\$19.0m	\$20.0m	-5%	1 positive / 1 negative	Negative
MET	NEUTRAL	\$6.00	+2.7%	FY20	EPS	\$34.1m	\$37.3m	-9%	2 positive / 2 negative	Neutral
FRE	NEUTRAL	\$6.40	-6.9%	FY20	NPAT	\$49.0m	\$55.7m	-12%	0 positive / 3 negative	Slightly Negative
FSF	RESEARCH INSIGHTS	n/a	n/a	FY20	EBIT	\$728.0m	\$850.8m	-14%	2 positive / 1 negative	Positive
AIR	UNDERPERFORM	\$0.90	-32.1%	FY20	PBT	-\$94.6m	-\$126.4m	-25%	2 positive / 2 negative	Slightly Positive
MHJ	NEUTRAL	\$0.40	+22.7%	FY20	EBIT	\$18.9m	\$33.3m	-43%	1 positive / 2 negative	Neutral
BGP	RESEARCH INSIGHTS	n/a	n/a	1H21	NPAT	\$31.4m	n/a	n/a	0 positive / 0 negative	Neutral
CVT	RESTRICTED	n/a	n/a	FY20	EBITDA	n/a	\$17.9m	n/a	2 positive / 3 negative	Neutral
NZR	UNDERPERFORM	\$0.95	+37.7%	1H20	NPAT	-\$26.6m	n/a	n/a	1 positive / 2 negative	Neutral
NZX	OUTPERFORM	\$1.65	+14.8%	1H20	NPAT	\$8.8m	n/a	n/a	1 positive / 1 negative	Positive
PFI	NEUTRAL	\$2.15	-11.2%	1H20	EPS	\$4.1m	n/a	n/a	1 positive / 1 negative	Neutral
RBD	NEUTRAL	\$10.90	-9.9%	1H20	NPAT	\$22.3m	n/a	n/a	2 positive / 2 negative	Neutral
SCL	NEUTRAL	\$4.60	-5.4%	1H20	EBIT	\$39.4m	n/a	n/a	0 positive / 0 negative	Neutral
SUM	OUTPERFORM	\$7.20	-5.6%	1H20	EPS	tba	n/a	n/a	2 positive / 2 negative	Positive

Source: Forsyth Barr analysis, Bloomberg

*Result surprise determined via three-day price reaction versus market post result announcement

Risk to near term forecast earnings

We provide more detail in Figure 4 with additional comments from our analysts for the companies that have been signalled with a positive bias or negative bias to near term forecast earnings.

Figure 4. Risk to near term forecast earnings

Code	Risk to near term forecast earnings	Comment
ABA	Positive	Upside risk to FY21 EBITDA from a faster recovery in dentistry than expected since the re-opening of its dental practices. We do not expect to materially change FY22 which already incorporates a return to pre COVID-19 levels.
FBU	Positive	Positive potential for earnings and trading comments (no quantitative guidance expected) to beat market expectations given strong post-lockdown construction activity in NZ.
FSF	Positive	FY20 guidance, and our last forecast update, was made in the midst of COVID-19 lockdowns globally. We see modest upside risk to our forecasts reflecting the stronger than anticipated recovery, predominately in Fonterras foodservice business in China and Southeast Asia.
NZX	Positive	We assume a positive bias on risk to forecast earnings given conservative assumptions made on fees charged across the core divisions.
SKL	Positive	Scope for SKL margin expansion and business gains to surprise to the upside, firming up confidence in near term earnings growth
SKT	Positive	Potential for positive surprise on guidance/outlook comments given the quicker re-emergence of sports programming vs. earlier expectations.
SUM	Positive	Q2 sales activity was materially above expectations post lockdown following a solid Q1 and recent anecdotes across the sector suggests demand post lockdown has been strong reflecting improved sentiment towards the sector as a whole.
AIA	Slightly Positive	Additional cargo flights provides small positive to aeronautical income.
AIR	Slightly Positive	Domestic demand strength will partially mitigate losses albeit timing of border opening may slip.
THL	Slightly Positive	Domestic rental demand in each region helping to offset cost base. Vehicle sales healthy.
FRE	Slightly Negative	Revenue uplift from ecommerce boom but at very low margin. Information Managements B2B focus impacted by COVID-19 restrictions.
NZK	Negative	Recent spikes in COVID-19 cases highlight the ongoing near term risk to the foodservice channel.

Source: Forsyth Barr analysis

Estimated market median growth circa -4.3%/+2.7%/+9.4% for FY20/21/22

Figure 5 shows the growth across the market through FY20–22, at both a weighted average level and median level. We also break the market growth down into large, mid and small caps.

Figure 5. Estimated Market Earnings Growth (median EPS)

	2020	2021	2022	Annualised
S&P/NZX 50	-4.3%	+2.7%	+9.4%	+2.5%
S&P/NZX 50 (wgted)	-1.6%	+6.4%	+4.0%	+2.9%
S&P/NZX 50 ex Prop (wgted)	-1.8%	+7.2%	+4.1%	+3.1%
S&P/NZX Large Cap	+3.6%	+3.5%	+5.8%	+4.3%
S&P/NZX Mid Cap	-5.7%	+2.7%	+9.6%	+2.0%
S&P/NZX Small Cap	-1.3%	+8.5%	+14.8%	+7.1%
FB Coverage	-4.1%	+4.5%	+9.6%	+3.2%

Source: Forsyth Barr analysis

Market growth comparisons and revisions

Across our full coverage of 61 companies, our weighted average growth expectations for FY21 are up slightly (+42bp) since the last major reporting season (but off a lower base). However, at a median level we have reduced our growth expectations by -455bp. Our three-year annualised weighted average growth figures have dropped by -179bp with median growth estimates down -208bp with +2.5% growth now forecast (from +4.5%).

Figure 6. S&P/NZX 50 Market EPS Growth

	Weighted EPS (indexed)					Median EPS (indexed)				
	Feb-20	Growth	Current	Growth	Change	Feb-20	Growth	Current	Growth	Change
FY19 base	100.00		100.00			100.00		100.00		
FY20	101.97	+2.0%	98.41	-1.6%	▼-356bp	100.17	+0.2%	95.73	-4.3%	▼-444bp
FY21	108.04	+6.0%	104.68	+6.4%	▲+42bp	107.45	+7.3%	98.33	+2.7%	▼-455bp
FY22	114.70	+6.2%	108.92	+4.0%	▼-211bp	114.23	+6.3%	107.56	+9.4%	▲+307bp
Annualised:		+4.7%		+2.9%	▼-179bp		+4.5%		+2.5%	▼-208bp

Source: Forsyth Barr analysis

Revisions by GIC

Figure 7 expands the revisions by Global Industry Classifications (GICs). Again comparing current forecasts versus the last major reporting season, we present the revisions to median growth, per GIC, for FY21 and FY22.

Figure 7. EPS Growth Revisions per GIC (current versus February 2020)

	FY21 EPS			FY22 EPS		
	Current	As at Feb 2020	Change	Current	As at Feb 2020	Change
Consumer Discretionary	-20.5%	+3.1%	▼-2362bp	+81.1%	+7.2%	▲+7382bp
Consumer Staples	+20.0%	+21.1%	▼-106bp	+16.2%	+16.2%	▲+6bp
Energy	-67.4%	-14.1%	▼-5328bp	+196.4%	+156.2%	▲+4016bp
Financials	+7.3%	+8.3%	▼-95bp	+15.4%	+6.3%	▲+913bp
Health Care	+8.7%	+12.9%	▼-418bp	+31.7%	+11.7%	▲+2003bp
Industrials	+8.7%	+10.3%	▼-162bp	+18.3%	+9.3%	▲+896bp
Information Technology	+109.2%	+480.2%	▼-37100bp	+67.1%	+40.5%	▲+2660bp
Materials	+130.3%	+81.5%	▲+4878bp	-13.7%	+5.3%	▼-1896bp
Real Estate	+0.4%	+1.9%	▼-150bp	+2.4%	+1.0%	▲+143bp
Communication Services	-14.8%	-5.7%	▼-906bp	+9.4%	+0.5%	▲+884bp
Utilities	+8.6%	+7.1%	▲+157bp	+1.0%	+1.6%	▼-59bp

Source: Forsyth Barr analysis

Outlook comments need to show support

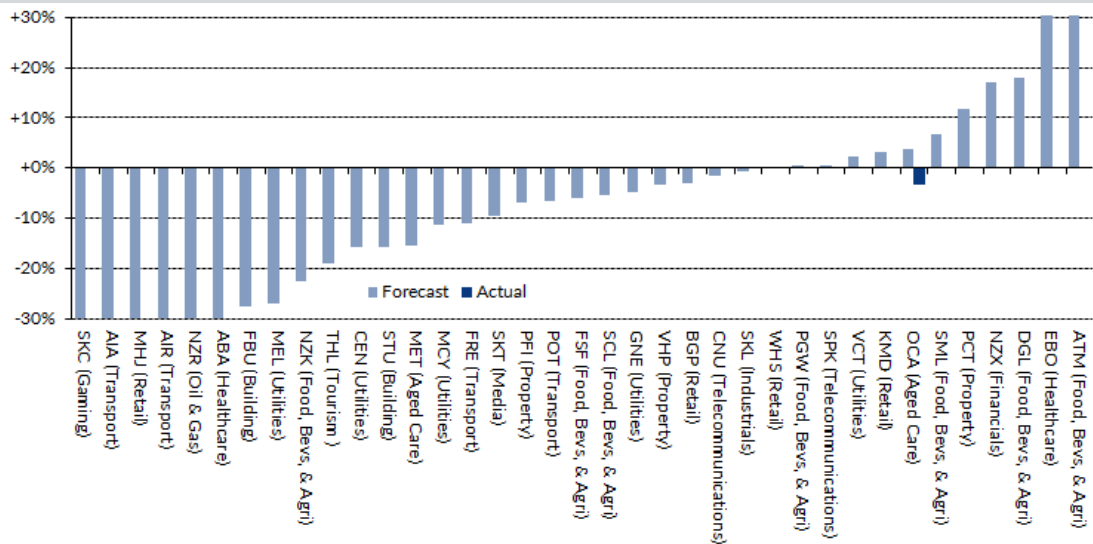
Figure 8 outlines companies reporting in the upcoming season whose FY21 EPS growth expectations exceed our current market growth (median of +2.7%). Given the heightened valuation level of the market, should outlook comments surprise on the downside the price reaction may be swift.

Figure 8. Reporting Season Companies: FY21 growth above FB median growth expectations (+2.7%)

Code	Company	Result	Index Status	FY21 Growth
RBD	Restaurant Brands NZ	1H20	Mid Cap	+233.6%
STU	Steel & Tube Holdings	FY20	Small Cap	+217.1%
SUM	Summerset Group	1H20	Mid Cap	+52.1%
FSF	Fonterra	FY20	Mid Cap	+45.0%
FBU	Fletcher Building	FY20	Large Cap	+43.5%
NZK	New Zealand King Salmon	FY20	Small Cap	+43.4%
PGW	PGG Wrightson	FY20	Small Cap	+21.1%
ATM	The a2 Milk Company	FY20	Large Cap	+19.0%
FRE	Freightways	FY20	Mid Cap	+17.2%
SML	Synlait Milk	FY20	Mid Cap	+17.1%
SCL	Scales	1H20	Mid Cap	+15.6%
GNE	Genesis Energy	FY20	Mid Cap	+15.2%
MCY	Mercury	FY20	Mid Cap	+11.7%
POT	Port of Tauranga	FY20	Mid Cap	+8.7%
DGL	Delegat Group	FY20	Small Cap	+8.5%
NZX	NZX	1H20	Mid Cap	+7.3%
EBO	EBOS Group	FY20	Mid Cap	+6.3%

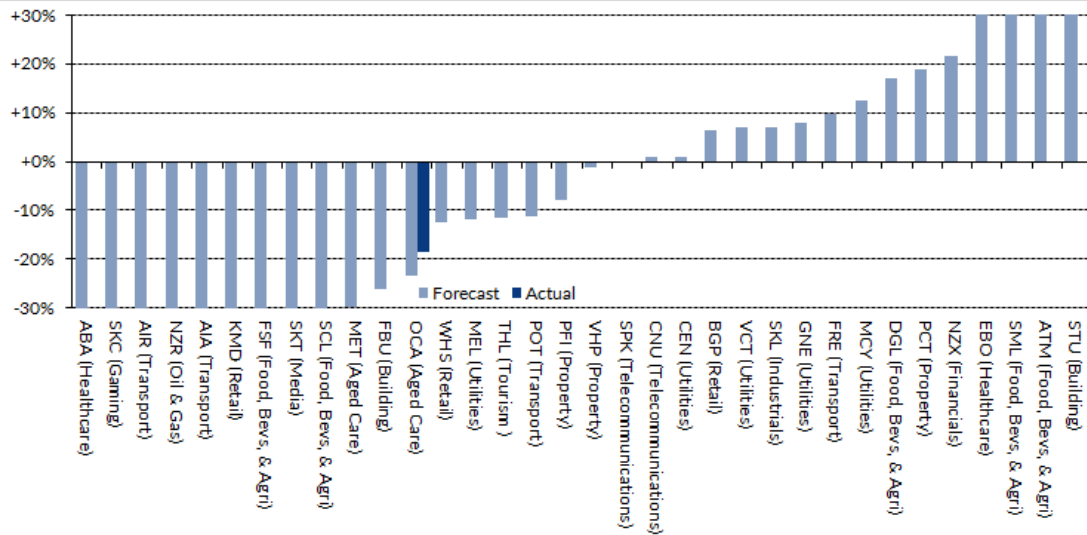
Source: Forsyth Barr analysis

Figure 9. Total Revenue Growth Forecast (6mth growth on pcp)



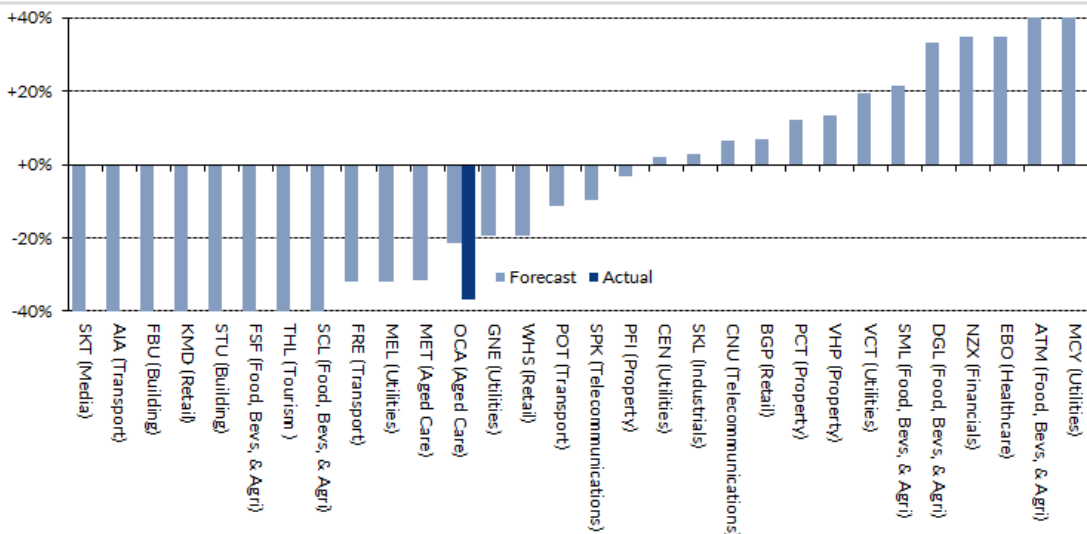
Source: Forsyth Barr analysis

Figure 10. EBITDA Growth Forecast (6mth growth on pcg)



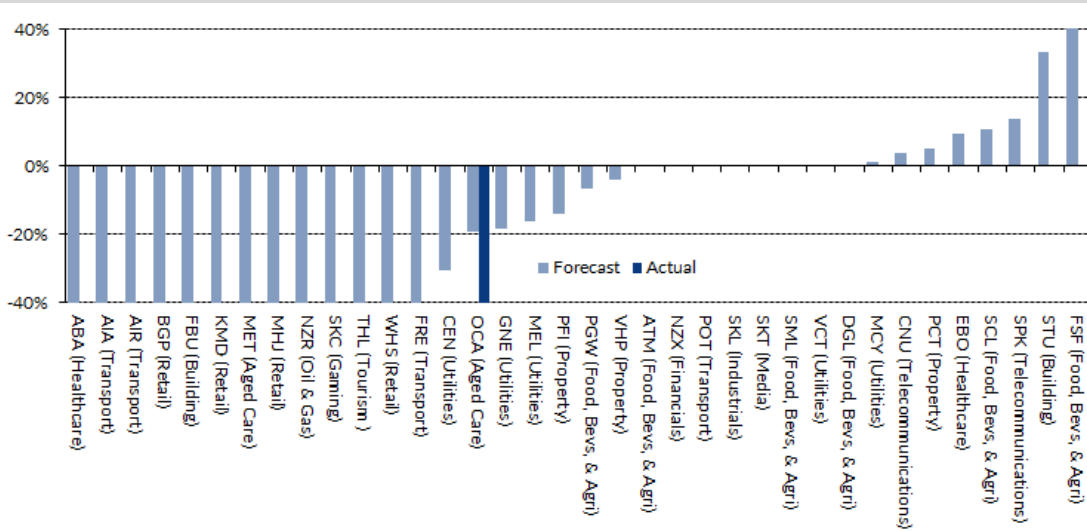
Source: Forsyth Barr analysis

Figure 11. Normalised EPS Growth Forecast (6mth growth on pcg)



Source: Forsyth Barr analysis

Figure 12. Dividend per Share Growth Forecast (6mth growth on pcg)

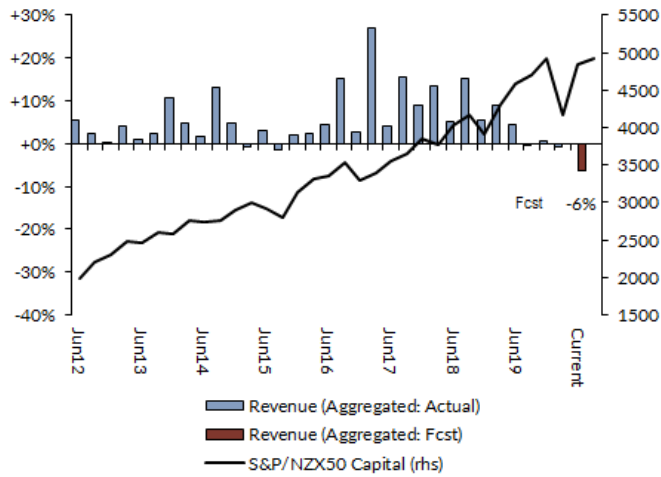


Source: Forsyth Barr analysis

Reporting season – Historic growth versus forecast growth

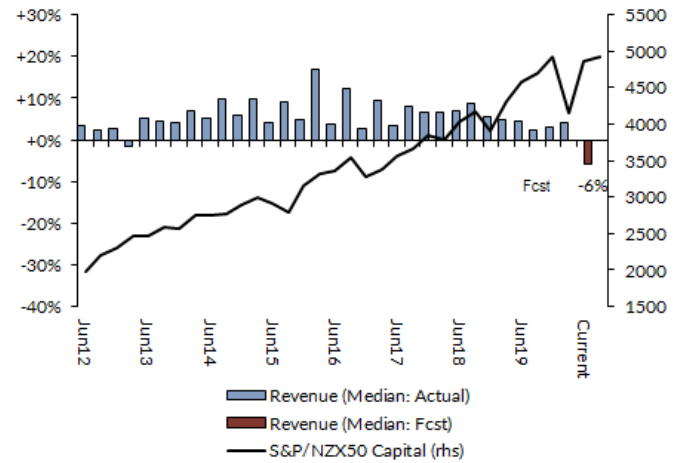
Figures 13–18 show the historic and forecast growth for Total Revenue, EBITDA, Normalised EPS and Dividend per Share versus the S&P/NZX 50 capital index. Growth is based on the six-month reporting period.

Figure 13. Aggregated total revenue growth (6mth on pcip)



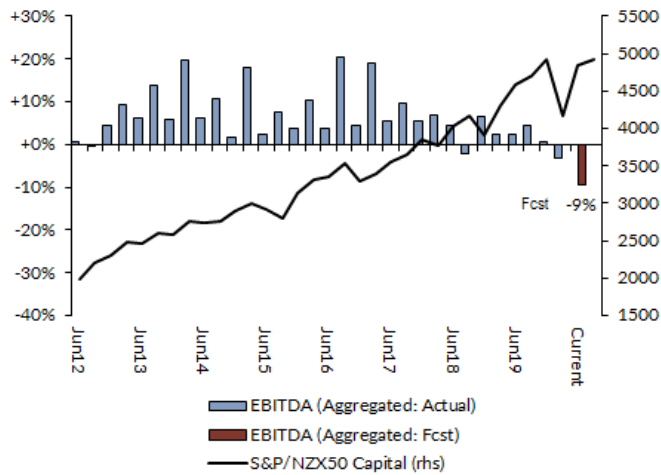
Source: Forsyth Barr analysis

Figure 14. Median total revenue growth (6mth on pcip)



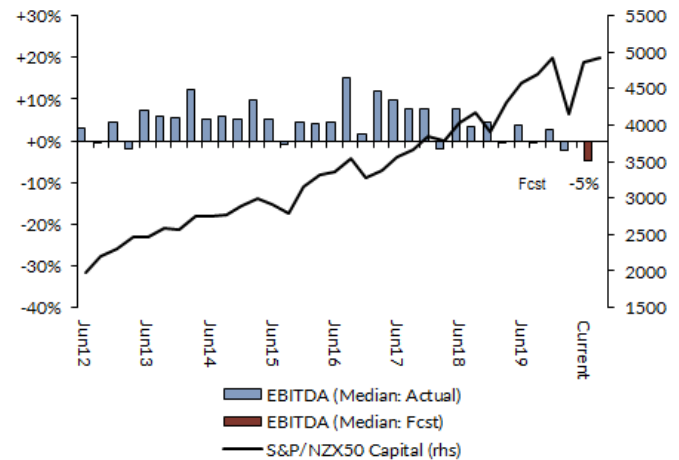
Source: Forsyth Barr analysis

Figure 15. Aggregated EBITDA growth (6mth on pcip)



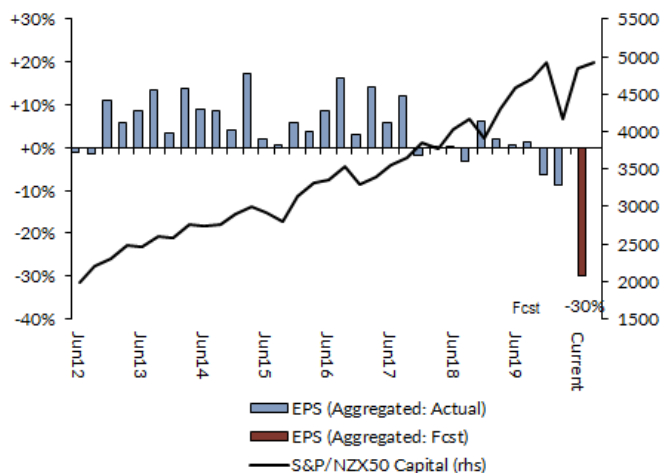
Source: Forsyth Barr analysis

Figure 16. Median EBITDA growth (6mth on pcip)



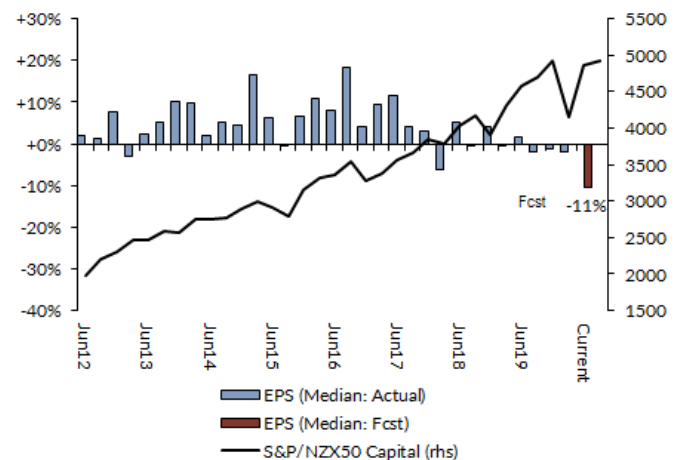
Source: Forsyth Barr analysis

Figure 17. Aggregated normalised EPS growth (6mth on pcip)



Source: Forsyth Barr analysis

Figure 18. Median normalised EPS growth (6mth on pcip)



Source: Forsyth Barr analysis

Figure 19. Reporting Calendar

Week Beginning 10 Aug 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
10-Aug	11-Aug	12-Aug	13-Aug	14-Aug
Contact Energy			NZX	
Vital Healthcare			Precinct Properties NZ	
Week Beginning 17 Aug 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
17-Aug	18-Aug	19-Aug	20-Aug	21-Aug
Refining NZ	Mercury	The a2 Milk Company	Auckland Airport	Skellerup Holdings
Summerset Group	PGG Wrightson	Fletcher Building	EBOS Group	
		Michael Hill Intl	Genesis Energy	
Week Beginning 24 Aug 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
24-Aug	25-Aug	26-Aug	27-Aug	28-Aug
Chorus	Abano Healthcare Group *	Meridian Energy	Air New Zealand	Delegat Group
Comvita		Metlifecare	New Zealand King Salmon	Port of Tauranga
Freightways		Scales	Vector	Steel & Tube Holdings
		Spark NZ		
Week Beginning 31 Aug 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
31-Aug	1-Sep	2-Sep	3-Sep	4-Sep
			SKYCITY	Property For Industry
Week Beginning 07 Sep 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
7-Sep	8-Sep	9-Sep	10-Sep	11-Sep
	Briscoe Group		Sky TV	
	Restaurant Brands NZ			
Week Beginning 14 Sep 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
14-Sep	15-Sep	16-Sep	17-Sep	18-Sep
				Kathmandu Holdings *
				Tourism Holdings
Week Beginning 21 Sep 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
21-Sep	22-Sep	23-Sep	24-Sep	25-Sep
				Fonterra *
				The Warehouse Group *
Week Beginning 28 Sep 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
28-Sep	29-Sep	30-Sep	1-Oct	2-Oct
Synlait Milk				

Source: Forsyth Barr analysis, IRESS, NZX, *estimated

Figure 20. Reporting Season: Company detail

Companies Reported

Code	Company	Analyst	Period	Revenue (\$m)	EBITDA (\$m)	EBIT (\$m)	Norm NPAT (\$m)	EPS (cps)	DPS (6mth) (cps)
OCA	Oceania Healthcare	Aaron Ibbotson	FY19	233.5	63.2	53.6	50.1	8.2	2.6
NEUTRAL	Result:	Final	FY20	242.0	63.4	49.0	42.8	7.0	1.4
	6mth Result vs Forecast (eps):	Below	Forsyth Barr	250.8	61.7	50.6	46.7	7.7	2.1
			% chg	+3.6%	+0.4%	-8.7%	-14.6%	-15.1%	-46.2%

OCA reported FY20 EBITDA slightly ahead of our estimates. Underlying profits came in NZ\$4m below our expectations driven by higher finance and depreciation. NTA per share declined by 4cps (to NZ\$0.99 from NZ\$1.03). We believe the decline in NTA dominated the share price reaction on the day, but we walk away encouraged by OCA's progress.

Companies Yet to Report

Code	Company	Analyst	Last Balance Date	Period	Revenue (\$m)	EBITDA (\$m)	EBIT (\$m)	Norm NPAT (\$m)	EPS (cps)	DPS (6mth) (cps)
ABA	Abano Healthcare Group	Chelsea Leadbetter, CFA	May-19	FY19	279.3	32.7	20.9	10.9	41.8	8.0
NEUTRAL	Result:	Final		FY20	242.0	18.2	6.2	-0.4	-1.5	0.0
	Release Date:	Tue, 25 Aug 20	(est)	Consensus	235.5	18.1	5.6	-1.2	-3.8	0.0
			% chg (Forsyth Barr)		-13.3%	-44.4%	-70.5%	n/a	n/a	-100.0%

The FY20 result will be materially impacted by temporary closure of its dental practices. Key areas of interest are (1) trading commentary post re-opening, which we expect to be strong, (2) any insight into outlook or where demand may settle, (3) any update on capital structure.

AIA	Auckland Airport	Andy Bowley	Jun-19	FY19	743.4	554.8	452.6	274.7	22.8	11.3
NEUTRAL	Result:	Final		FY20	565.2	393.3	284.8	165.5	13.1	0.0
	Release Date:	Thu, 20 Aug 20		Consensus	574.2	397.3	281.3	169.8	12.8	3.6
			% chg (Forsyth Barr)		-24.0%	-29.1%	-37.1%	-39.8%	-42.5%	-100.0%

COVID-19 has impacted all business segments. Aeronautical and Commercial from the significant hit to passenger throughput and removal of Minimum Annual Guarantees, and Property from the provision of relief to some tenants. Beware of the treatment of retailer rent relief as AIA has already suggested this will be deemed a Significant Item, whereas we treat this as underlying.

AIR	Air New Zealand	Andy Bowley	Jun-19	FY19	5,785.1	935.1	368.1	270.1	23.9	11.0
UNDERPERFORM	Result:	Final		FY20	4,831.8	763.4	-57.5	-68.1	-6.0	0.0
	Release Date:	Thu, 27 Aug 20		Consensus	4,642.1	643.7	-101.5	-83.7	-6.5	5.5
			% chg (Forsyth Barr)		-16.5%	-18.4%	n/a	n/a	n/a	-100.0%

An airline without passengers is always going to struggle given the fixed cost base to support the business. This has been the reality for AIR since March. Pax revenue declined -21% in FY20 and the company has already signalled net Significant Items of -NZ\$600m. We expect material 2H20 underlying losses.

ATM	The a2 Milk Company	Chelsea Leadbetter, CFA	Jun-19	FY19	1,304.5	413.6	411.4	287.7	38.8	0.0
OUTPERFORM	Result:	Final		FY20	1,741.9	549.3	545.7	383.6	51.7	0.0
	Release Date:	Wed, 19 Aug 20		Consensus	1,750.2	558.6	555.8	391.2	53.0	0.0
			% chg (Forsyth Barr)		+33.5%	+32.8%	+32.6%	+33.3%	+33.3%	+0.0%

We expect another year of strong growth as demand remains healthy for its products. Any further insight on capital deployment plans (with ATM exploring options for "participation in manufacturing capacity and capability") and outlook commentary will be the key areas of focus.

BGP	Briscoe Group	Guy Hooper	Jan-20	1H20	304.8	43.9	40.6	29.4	13.2	8.5
RESEARCH INSIGHTS	Result:	Interim		1H21	295.9	46.7	43.1	31.4	14.1	0.0
	Release Date:	Tue, 08 Sep 20		Consensus	n/a	n/a	n/a	n/a	n/a	n/a
			% chg (Forsyth Barr)		-2.9%	+6.4%	+6.2%	+6.7%	+6.7%	-100.0%

With standout sales pre-released, gross margin and COVID-19 cost savings achieved will be of interest. As we move forward the key question will be how does the consumer evolve as the economic backdrop becomes clearer. We also look for indication of dividend resumption timing.

Source: Forsyth Barr analysis

Figure 21. Reporting Season: Company detail

Companies Yet to Report

Code	Company	Analyst	Last Balance Date	Period	Revenue (\$m)	EBITDA (\$m)	EBIT (\$m)	Norm NPAT (\$m)	EPS (cps)	DPS (6mth) (cps)
CEN	Contact Energy	Andrew Harvey-Green	Jun-19	FY19	2,519.0	518.0	313.0	176.0	24.6	23.0
OUTPERFORM	Result:	Final		FY20	2,077.3	449.4	233.8	128.0	17.9	16.0
	Release Date:	Mon, 10 Aug 20		Consensus	2,187.5	458.7	234.0	132.3	18.5	23.0
Note: NPAT and EPS exclude our capex/depn adjustment					% chg (Forsyth Barr)	-17.5%	-13.2%	-25.3%	-27.3%	-30.4%
A below average result for CEN, due mainly to a weak 1H20. Key focus will be commentary on CEN's sustainable dividend given the expected short-term decline in earnings due to the closure of NZAS and its plans generally to deal with the forthcoming market disruptions.										
CNU	Chorus	Matt Henry, CFA	Jun-19	FY19	970.0	636.0	243.0	53.0	12.2	13.5
OUTPERFORM	Result:	Final		FY20	956.6	652.8	254.4	55.6	12.6	14.0
	Release Date:	Mon, 24 Aug 20		Consensus	963.5	650.0	250.0	57.1	12.5	14.0
					% chg (Forsyth Barr)	-1.4%	+2.6%	+4.7%	+4.9%	+3.1%
We expect limited new information in CNU's FY20, with broadband connection growth offset by losses in lower ARPU voice. Opex will be of interest after significant reductions in 1H. At this time, the key driver for CNU is the fibre regulatory process rather than operating performance.										
CVT	Comvita	Guy Hooper	Jun-19	FY19	171.1	-2.0	-8.5	0.2	0.5	0.0
RESTRICTED	Result:	Final		FY20	n/a	n/a	n/a	n/a	n/a	n/a
	Release Date:	Mon, 24 Aug 20		Consensus	196.0	17.9	11.0	7.9	15.0	0.0
					% chg (Forsyth Barr)	n/a	n/a	n/a	n/a	n/a
Underlying EBITDA guidance is for NZ\$17m to NZ\$19m. CVT is in the early stages of strategic changes with targets to lift and stabilise business performance, simplification, cost-out plans and a new CEO & Chair.										
DGL	Delegat Group	Guy Hooper	Jun-19	FY19	278.0	99.3	83.7	51.4	50.8	17.0
RESEARCH INSIGHTS	Result:	Final		FY20	315.8	110.5	94.6	59.3	58.6	17.0
	Release Date:	Fri, 28 Aug 20		Consensus	312.0	112.7	94.9	59.7	59.0	18.7
					% chg (Forsyth Barr)	+13.6%	+11.3%	+13.0%	+15.3%	+0.0%
DGL has pre-released a strong Operating NPAT result of NZ\$60.8m. We look for further detail on channel exposure and brand positioning amid COVID-19 and its impact food service/retail wine consumption, particularly in its key growth market of North America.										
EBO	EBOS Group	Chelsea Leadbetter, CFA	Jun-19	FY19	6,930.4	261.6	228.6	144.9	94.5	37.0
NEUTRAL	Result:	Final		FY20	8,901.7	338.4	265.7	166.2	102.1	40.5
	Release Date:	Thu, 20 Aug 20		Consensus	8,737.0	316.3	259.6	163.3	101.7	39.5
Note: AUD forecasts (DPS in NZD)					% chg (Forsyth Barr)	+28.4%	+29.4%	+16.2%	+14.7%	+8.0%
We expect a strong FY20 result, with growth across the board boosted by the introduction of Chemist Warehouse volumes and a strong 3Q from COVID-19 related stockpiling. The company remains well positioned, with ample balance sheet headroom for M&A.										
FBU	Fletcher Building	Matt Henry, CFA	Jun-19	FY19	9,307.0	830.0	631.0	367.0	43.1	15.0
NEUTRAL	Result:	Final		FY20	7,253.0	721.6	352.4	147.3	17.7	0.0
	Release Date:	Wed, 19 Aug 20		Consensus	7,316.1	672.5	324.3	139.1	16.7	6.4
					% chg (Forsyth Barr)	-22.1%	-13.1%	-44.1%	-59.9%	-58.9%
We see potential for FBU's FY20 and trading comments (no quantitative guidance expected) to beat market expectations given strong post-lockdown construction activity in NZ. Whilst we expect FBU will be cautious on outlook, current trading should be healthy. We anticipate further deterioration in AU.										
FRE	Freightways	Andy Bowley	Jun-19	FY19	615.7	112.2	97.1	61.0	39.3	15.5
NEUTRAL	Result:	Final		FY20	610.2	134.5	88.3	49.0	31.0	8.0
	Release Date:	Mon, 24 Aug 20		Consensus	629.2	124.2	91.3	55.7	35.4	12.8
					% chg (Forsyth Barr)	-0.9%	+19.8%	-9.0%	-19.7%	-21.1%
FRE suffered through Alert Level 4 with an initial -65% drop in hub & spoke parcel volumes. Since then overall parcel volumes have surged given the step change in ecommerce activity. The big question for FRE is how this translates to profitability, given the low margin nature of B2C (business-to-consumer) volumes.										

Source: Forsyth Barr analysis

Figure 22. Reporting Season: Company detail

Companies Yet to Report

Code	Company	Analyst	Last Balance Date	Period	Revenue (\$m)	EBITDA (\$m)	EBIT (\$m)	Norm NPAT (\$m)	EPS (cps)	DPS (6mth) (cps)
FSF	Fonterra	Chelsea Leadbetter, CFA	Jul-19	FY19	20,114.0	1,355.0	794.0	272.0	16.9	0.0
RESEARCH INSIGHTS	Result:	Final		FY20	19,816.3	1,255.9	728.0	350.2	21.7	6.5
	Release Date:	Fri, 25 Sep 20	(est)	Consensus	20,783.8	1,405.2	850.8	439.6	24.2	6.1
				% chg (Forsyth Barr)	-1.5%	-7.3%	-8.3%	+28.8%	+28.8%	+100.0%
FY20 guidance is for underlying earnings of 15-25 cents per share. Of interest will be (1) an update of progression and outcomes from its comprehensive strategic review, (2) outlook commentary following prolonged COVID-19 impacts globally and (3) reinstatement of its dividend.										
GNE	Genesis Energy	Andrew Harvey-Green	Jun-19	FY19	3,410.0	369.5	173.0	72.9	7.1	8.6
NEUTRAL	Result:	Final		FY20	3,323.7	352.7	127.1	41.5	4.0	7.0
	Release Date:	Thu, 20 Aug 20		Consensus	2,660.7	353.5	143.4	59.0	5.9	8.5
				% chg (Forsyth Barr)	-2.5%	-4.5%	-26.5%	-43.0%	-43.7%	-18.6%
Note: NPAT and EPS exclude our capex/depn adjustment										
FY20 has been a holding year for GNE as it looks towards FY21 and earnings growth (GNE had been targeting NZ\$400m+). Commentary on GNE's outlook and plans to deal with the market disruption caused by the NZAS closure will be of key interest. GNE has several big decisions to make.										
KMD	Kathmandu Holdings	Guy Hooper	Jul-19	FY19	545.6	99.6	84.3	56.8	17.6	12.0
OUTPERFORM	Result:	Final		FY20	737.2	71.1	46.8	36.4	5.6	0.0
	Release Date:	Fri, 18 Sep 20	(est)	Consensus	735.9	71.5	49.5	29.1	6.7	1.0
				% chg (Forsyth Barr)	+35.1%	-28.6%	-44.5%	-35.9%	-68.0%	-100.0%
KMD should be benefitting from favourable category trends and pent up consumer activity during its key sales period. We look for 1) its experience in Victoria amid a second wave, 2) margin implications of changes made during COVID-19, and 3) an update on Rip Curl performance and its integration into the group.										
MCY	Mercury	Andrew Harvey-Green	Jun-19	FY19	2,000.0	505.0	302.0	161.3	11.9	9.3
NEUTRAL	Result:	Final		FY20	1,748.1	483.0	282.3	162.3	11.9	9.4
	Release Date:	Tue, 18 Aug 20		Consensus	1,782.3	487.5	286.8	161.3	11.8	9.6
				% chg (Forsyth Barr)	-12.6%	-4.4%	-6.5%	+0.7%	+0.7%	+1.1%
Note: NPAT and EPS exclude our capex/depn adjustment										
MCY has had a soft 2H20 with hydro generation volumes well below average. FY21 guidance and commentary takes on a new meaning following the NZAS announcement. We are no longer forecasting MCY to increase dividends, and expect MCY to highlight its North Island position as providing some insulation from the NZAS closure.										
MEL	Meridian Energy	Andrew Harvey-Green	Jun-19	FY19	4,104.0	838.0	562.0	332.2	13.0	13.2
OUTPERFORM	Result:	Final		FY20	3,544.1	861.1	546.8	312.0	12.2	11.0
	Release Date:	Wed, 26 Aug 20		Consensus	3,252.7	856.5	547.4	323.0	12.5	13.1
				% chg (Forsyth Barr)	-13.6%	+2.8%	-2.7%	-6.1%	-6.1%	-16.4%
Note: NPAT and EPS exclude our capex/depn adjustment										
FY20 has been another record year for MEL, albeit that will be overshadowed by a strong focus on the impacts of NZAS closing on MEL and the market generally. MEL does not provide market guidance, but we expect it to provide a degree of commitment to maintaining the FY20 ordinary dividend in coming years.										
MET	Metlifecare	Aaron Ibbotson	Jun-19	FY19	212.9	98.0	92.2	90.5	42.4	7.3
NEUTRAL	Result:	Final		FY20	199.8	81.1	75.2	72.6	34.1	0.0
	Release Date:	Wed, 26 Aug 20		Consensus	163.0	87.3	83.5	73.9	37.3	11.5
				% chg (Forsyth Barr)	-6.1%	-17.2%	-18.4%	-19.8%	-19.8%	-100.0%
The FY20 result will be largely overshadowed by comments or updates with respect to the scheme implementation agreement where APVG has agreed to acquire all MET's shares for NZ\$6 per share. Comments around current trading and outlook will be of interest as a read through for the sector.										
MHJ	Michael Hill Intl	Guy Hooper	Jun-19	FY19	571.1	54.0	34.6	22.8	5.9	1.5
NEUTRAL	Result:	Final		FY20	487.7	38.1	18.9	11.5	3.0	0.0
	Release Date:	Wed, 19 Aug 20		Consensus	552.8	52.3	33.3	21.6	5.2	0.9
				% chg (Forsyth Barr)	-14.6%	-29.4%	-45.5%	-49.4%	-49.4%	-100.0%
Note: AUD forecasts (DPS in NZD)										
Gross margin gains are an encouraging sign of strategy execution but it remains early days. COVID-19 is likely to have enduring impacts on the retail sector, and the temporary store closures in Victoria highlight the ongoing risk. We look for additional colour on 1) its experience in Victoria, 2) store footprint, and 3) corporate cost out.										

Source: Forsyth Barr analysis

Figure 23. Reporting Season: Company detail

Companies Yet to Report

Code	Company	Analyst	Last Balance Date	Period	Revenue (\$m)	EBITDA (\$m)	EBIT (\$m)	Norm NPAT (\$m)	EPS (cps)	DPS (6mth) (cps)
NZK	New Zealand King Salmon	Guy Hooper	Jun-19	FY19	172.6	25.2	18.9	11.4	8.2	3.0
OUTPERFORM	Result:	Final		FY20	149.8	26.0	19.0	13.2	9.5	0.0
	Release Date:	Thu, 27 Aug 20		Consensus	166.7	28.0	20.0	13.4	9.8	2.0
				% chg (Forsyth Barr)	-13.2%	+3.2%	+0.4%	+16.1%	+16.1%	n/a
Foodservice has been a challenge for NZK, with lock down policies effectively closing the channel. NZK has indicated lower sales volumes as a result, although offset from an earnings perspective enabled by a significant improvement in fish performance. Questions for the result include 1) success at channel redeployment, 2) confidence to sell fish grown but not sold in the prior period, and 3) impact on price realisation. FY20 Operating EBITDA guidance of NZ\$25.0m to NZ\$28.5m.										
NZR	Refining NZ	Andrew Harvey-Green	Dec-19	1H19	171.6	54.1	1.9	-3.5	-1.1	2.0
UNDERPERFORM	Result:	Interim		1H20	111.2	21.6	-30.4	-26.6	-8.5	0.0
	Release Date:	Mon, 17 Aug 20		Consensus	n/a	n/a	n/a	n/a	n/a	n/a
				% chg (Forsyth Barr)	-35.2%	-60.0%	n/a	n/a	n/a	-100.0%
COVID-19 and MARPOL have hurt processing volumes and gross refining margins and 1H20 will be a record loss for NZR. However, with the help of the processing fee floor, NZR's net debt position has not deteriorated. The near-term outlook remains challenging, hence the strategic review that is underway.										
NZX	NZX	Jamie Foulkes	Dec-19	1H19	32.9	14.4	10.2	6.4	2.4	3.0
OUTPERFORM	Result:	Interim		1H20	38.5	17.6	13.2	8.8	3.2	3.0
	Release Date:	Thu, 13 Aug 20		Consensus	n/a	n/a	n/a	n/a	n/a	n/a
				% chg (Forsyth Barr)	+17.2%	+21.5%	+29.7%	+36.9%	+34.7%	+0.0%
We expect interim results to show continued growth across the five divisions with the standout performer the Secondary Markets division, which benefitted from underlying growth in addition to a period of super-trading in March and April shown in the monthly operating stats. We see upside risk to forecasts.										
PCT	Precinct Properties NZ	Rohan Koreman-Smit	Jun-19	FY19	95.0	79.2	79.2	77.4	6.2	3.0
NEUTRAL	Result:	Final		FY20	103.8	90.9	90.9	87.6	6.7	3.2
	Release Date:	Thu, 13 Aug 20		Consensus	110.4	95.3	92.1	86.4	6.6	3.1
				% chg (Forsyth Barr)	+9.3%	+14.8%	+14.8%	+13.2%	+7.5%	+5.0%
PCT has reiterated its FY20 DPS guidance but has not provided a post COVID valuation update suggesting a flat outcome. Of interest will be updates on rent relief, Commercial Bay completion, backfill leasing, as well as FY21 dividend guidance.										
PFI	Property For Industry	Rohan Koreman-Smit	Dec-19	1H19	39.4	37.0	37.0	21.1	4.2	3.6
NEUTRAL	Result:	Interim		1H20	36.6	34.0	34.0	20.4	4.1	3.1
	Release Date:	Fri, 04 Sep 20		Consensus	n/a	n/a	n/a	n/a	n/a	n/a
				% chg (Forsyth Barr)	-7.0%	-8.0%	-8.0%	-3.1%	-3.1%	-13.9%
PFI suspended earnings guidance during COVID however given we are out of lockdown, rent relief payments are largely known, and occupancy has remained robust thus far there maybe enough confidence to once again provide EPS and DPS guidance. Comments on transactional activity and asset valuation will also be of interest.										
PGW	PGG Wrightson	Guy Hooper	Jun-19	FY19	809.3	24.4	15.1	9.4	12.4	7.5
RESEARCH INSIGHTS	Result:	Final		FY20	811.3	30.0	21.3	14.3	18.9	7.0
	Release Date:	Tue, 18 Aug 20		Consensus	795.0	26.9	18.0	12.0	16.0	4.5
				% chg (Forsyth Barr)	+0.2%	+22.8%	+41.6%	+52.7%	+52.7%	-6.7%
PGW's FY20 Operating EBITDA guidance of NZ\$23m to NZ\$24m implies a significant loss in the second half (after adjusting for wage subsidies received). We suspect the key area of weakness was Agency with livestock trading impacted by social distancing restrictions. Of interest will be comments around recovery and expected growth in the rural sector.										
POT	Port of Tauranga	Andy Bowley	Jun-19	FY19	313.3	173.2	145.6	100.6	14.8	7.3
UNDERPERFORM	Result:	Final		FY20	304.5	162.4	133.3	94.0	13.8	7.3
	Release Date:	Fri, 28 Aug 20		Consensus	304.4	165.2	138.6	94.2	14.0	9.2
				% chg (Forsyth Barr)	-2.8%	-6.2%	-8.4%	-6.6%	-6.6%	+0.0%
An early victim of COVID-19 due of the closure of Chinese ports impacting the log export supply chain. POT didn't claim the wage subsidy and while container volumes were weaker entering COVID-19, we expect NPAT to be down just -7% for the year.										

Source: Forsyth Barr analysis

Figure 24. Reporting Season: Company detail

Companies Yet to Report

Code	Company	Analyst	Last Balance Date	Period	Revenue (\$m)	EBITDA (\$m)	EBIT (\$m)	Norm NPAT (\$m)	EPS (cps)	DPS (6mth) (cps)
RBD	Restaurant Brands NZ	Guy Hooper	Dec-19	1H19	n/a	n/a	n/a	n/a	n/a	n/a
NEUTRAL	Result:	Interim		1H20	397.9	60.0	42.1	22.3	17.9	0.0
	Release Date:	Tue, 08 Sep 20		Consensus	n/a	n/a	n/a	n/a	n/a	n/a
				% chg (Forsyth Barr)	n/a	n/a	n/a	n/a	n/a	n/a
Sales have held up well despite the closure of dine in operations across most markets. The impact this has had on underlying margin is the key question. Of interest to investors will be comments around growth plans, namely store roll out and US acquisition progression.										
SCL	Scales	Guy Hooper	Dec-19	1H19	278.0	71.1	62.1	50.5	36.0	9.5
NEUTRAL	Result:	Interim		1H20	263.0	48.2	39.4	29.0	20.6	10.5
	Release Date:	Wed, 26 Aug 20		Consensus	n/a	n/a	n/a	n/a	n/a	n/a
				% chg (Forsyth Barr)	-5.4%	-32.2%	-36.5%	-42.6%	-42.7%	+10.5%
SCL recently lowered its FY20 NPAT guidance to the bottom end of its prior range (NZ\$30m to NZ\$36m), driven by lower realised apple prices in Asian markets. At this result we look for more detail on 1) apple market dynamics amid COVID-19 and consumer response to new varieties introduced, 2) business gains made by Shelby, and 3) an update on its Food Ingredients growth target.										
SKC	SKYCITY	Chelsea Leadbetter, CFA	Jun-19	FY19	1,011.6	342.7	252.8	173.0	25.6	10.0
OUTPERFORM	Result:	Final		FY20	661.4	194.2	107.5	61.7	8.7	0.0
	Release Date:	Thu, 03 Sep 20		Consensus	706.2	196.4	106.4	60.5	8.7	0.0
				% chg (Forsyth Barr)	-34.6%	-43.3%	-57.5%	-64.3%	-66.2%	-100.0%
FY20 will be a messy year with temporary closure of its properties and the NZICC fire. Key areas of interest are (1) further trading insights since re-opening, (2) recovery path expectations and (3) an update on major projects - capex timing and opening plans.										
SKL	Skellerup Holdings	Guy Hooper	Jun-19	FY19	245.8	48.9	41.8	29.1	14.9	7.5
OUTPERFORM	Result:	Final		FY20	247.8	51.9	41.2	28.2	14.5	7.5
	Release Date:	Fri, 21 Aug 20		Consensus	254.3	53.6	42.0	28.4	14.7	7.5
				% chg (Forsyth Barr)	+0.8%	+6.0%	-1.4%	-2.9%	-2.9%	+0.0%
SKL has guided to NPAT in excess of NZ\$28m (FB NZ\$28.2m) with the Agri division a standout through the COVID-19 disruption. The key question for investors is what happens to end customer demand for SKL's wide range of products. We look for more details on new business progression, particularly in its Industrial division where a number of opportunities have been highlighted.										
SKT	Sky TV	Matt Henry, CFA	Jun-19	FY19	795.1	240.9	147.9	97.0	24.9	0.0
NEUTRAL	Result:	Final		FY20	738.9	164.7	41.8	14.3	3.4	0.0
	Release Date:	Thu, 10 Sep 20		Consensus	739.7	163.7	43.7	23.0	2.4	0.0
				% chg (Forsyth Barr)	-7.1%	-31.6%	-71.7%	-85.2%	-86.5%	+0.0%
FY20 unlikely to deviate from late May's guidance. Potential for positive surprise on guidance/outlook comments given the quicker re-emergence of sports programming vs. earlier expectations. Any insight into future programming costs will be of interest given recent contracting and (re)negotiations.										
SML	Synlait Milk	Chelsea Leadbetter, CFA	Jul-19	FY19	1,024.3	152.1	124.5	81.7	45.6	0.0
NEUTRAL	Result:	Final		FY20	1,150.2	176.6	134.6	79.9	44.6	0.0
	Release Date:	Mon, 28 Sep 20		Consensus	1,274.6	175.7	131.0	77.7	43.4	0.0
				% chg (Forsyth Barr)	+12.3%	+16.1%	+8.1%	-2.2%	-2.2%	+0.0%
Recent capacity investment and acquisitions will weigh on FY20, with a step change in interest and depreciation expected to offset EBITDA growth. Key focus areas are: (1) new customer announcements to fill capacity, (2) an update on Pokeno, (3) insights on capex and cost outlook.										
SPK	Spark NZ	Matt Henry, CFA	Jun-19	FY19	3,533.0	1,090.0	613.0	409.0	22.3	11.0
OUTPERFORM	Result:	Final		FY20	3,612.7	1,100.5	626.7	401.4	21.9	12.5
	Release Date:	Wed, 26 Aug 20		Consensus	3,580.6	1,100.4	626.0	406.0	22.1	12.5
				% chg (Forsyth Barr)	+2.3%	+1.0%	+2.2%	-1.9%	-1.9%	+13.6%
Reaffirmed guidance in April. We expect mobile, cloud/security, and broadband to outpace legacy voice declines and the boarder closure impact on roaming. Key focus will be on (typically extensive) FY21 guidance, including SPK's expected cost savings and increased sport content costs.										

Source: Forsyth Barr analysis

Figure 25. Reporting Season: Company detail

Companies Yet to Report

Code	Company	Analyst	Last Balance Date	Period	Revenue (\$m)	EBITDA (\$m)	EBIT (\$m)	Norm NPAT (\$m)	EPS (cps)	DPS (6mth) (cps)
STU	Steel & Tube Holdings	Matt Henry, CFA	Jun-19	FY19	499.1	23.6	16.3	10.0	6.5	1.5
OUTPERFORM	Result:	Final		FY20	434.3	32.3	12.0	2.8	1.7	2.0
	Release Date:	Fri, 28 Aug 20		Consensus	431.0	7.1	6.6	1.1	0.7	0.8
				% chg (Forsyth Barr)	-13.0%	+36.9%	-26.7%	-71.8%	-73.5%	+33.3%
A high margin of error result, exacerbated by the large number of moving parts and inherent high operating leverage. Trading comments (demand and competition) and understanding STU's current cost base will be of interest.										
SUM	Summerset Group	Aaron Ibbotson	Dec-19	1H19	115.4	58.5	54.6	47.8	21.2	6.4
OUTPERFORM	Result:	Interim		1H20	tba	tba	tba	tba	tba	TBA
	Release Date:	Mon, 17 Aug 20		Consensus	n/a	n/a	n/a	n/a	n/a	n/a
				% chg (Forsyth Barr)	n/a	n/a	n/a	n/a	n/a	n/a
SUM has provided 1H20 guidance of NZ\$40m - NZ\$45m which is a solid result given the half encapsulates the full impacts of COVID-19 lockdowns. FY20 guidance/commentary will be the key focus and the resulting sales activity in recent weeks following the further opening of the domestic economy.										
THL	Tourism Holdings	Andy Bowley	Jun-19	FY19	423.0	114.8	62.1	27.9	22.2	14.0
NEUTRAL	Result:	Final		FY20	382.0	110.6	48.3	18.7	12.6	0.0
	Release Date:	Fri, 18 Sep 20		Consensus	393.5	107.0	48.1	19.4	13.0	7.0
				% chg (Forsyth Barr)	-9.7%	-3.6%	-22.3%	-32.8%	-43.1%	-100.0%
Updated guidance of NZ\$17.5m-NZ\$19.0m implies the company will be profitable through 2H20, despite the significant disruption and loss of revenue as a result of COVID-19 restrictions in all regions. THL has benefited from government subsidies, new COVID-19 income streams, and strong rebound in US vehicle sales.										
VCT	Vector	Andrew Harvey-Green	Jun-19	FY19	1,309.8	565.1	318.3	129.5	13.0	8.3
NEUTRAL	Result:	Final		FY20	1,332.4	586.9	322.5	135.6	13.6	8.3
	Release Date:	Thu, 27 Aug 20		Consensus	1,335.0	572.8	322.3	133.8	13.8	8.8
				% chg (Forsyth Barr)	+1.7%	+3.9%	+1.3%	+4.7%	+4.7%	+0.0%
VCT has been affected slightly by COVID-19 with weaker electricity volumes in 4Q20, however, the negative earnings impact is relatively minor. We do not anticipate VCT's dividend will be affected.										
VHP	Vital Healthcare	Rohan Koreman-Smit	Jun-19	FY19	97.7	81.3	81.3	42.2	9.5	4.4
OUTPERFORM	Result:	Final		FY20	97.0	80.4	80.4	44.6	9.9	4.2
	Release Date:	Mon, 10 Aug 20		Consensus	100.3	83.4	80.9	43.0	9.5	4.5
				% chg (Forsyth Barr)	-0.7%	-1.1%	-1.1%	+5.8%	+3.8%	-4.3%
VHP has retained its 8.75cps FY20 DPS guidance. Updates on the impact of COVID rent relief, a second Melbourne lockdown (c.20% of its portfolio), development completion timing, and FY21 earnings outlook will be of interest.										
WHS	The Warehouse Group	Guy Hooper	Jul-19	FY19	3,071.4	173.0	112.4	74.1	21.5	8.0
RESEARCH INSIGHTS	Result:	Final		FY20	3,117.4	168.7	110.4	74.0	21.4	0.0
	Release Date:	Fri, 25 Sep 20	(est)	Consensus	3,136.3	170.3	111.3	75.6	19.5	5.0
				% chg (Forsyth Barr)	+1.5%	-2.5%	-1.8%	-0.2%	-0.2%	-100.0%
Recent trading has been strong, led by Noel Leeming and Torpedo7. As the store footprint is readdressed and WHS shifts to agile, we look for colour on how the cost base evolves. Also of interest will be the performance of TheMarket and its current earnings drag.										

Source: Forsyth Barr analysis

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