

Wealth Weekly

Earnings Still Matter

WEALTH MANAGEMENT RESEARCH

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"Mixed" is the most precise description we can muster for the performance of equity markets last week, as investor sentiment wavered and the big tech stocks fell, rebounded and fell again amid a lack of significant corporate and economic news.

What did we learn from the Australian Reporting Season?

Yesterday we published an in-depth analysis of the Australian reporting season (*Review of Australian Stocks Post Reporting*) including result reviews and updated overviews on 62 companies on our watchlist. The key conclusion we drew is that **earnings still matter**. Over the reporting season period from the end of June to early September, upgrades/downgrades to analysts' average FY22 EPS forecasts explained the direction of share price performance relative to the market for a majority of stocks.

For example, six of the eight industrial stocks whose FY22 EPS forecasts were upgraded by more than +1% outperformed the ASX 200 market index. Meanwhile, 19 of the 23 industrials whose earnings were downgraded by more than -4% underperformed the index. **Industrial stocks which we hold in our model portfolios and which we believe continue to offer reasonable value-for-risk include Amcor (a recent new addition to the portfolio), APA Group, CSL, Qube, Ramsay Healthcare, Sydney Airport and Telstra.**

Interestingly, commodity stocks didn't conform to the "earnings drive performance" pattern that we saw in industrial stocks; their returns seemed to be driven more by stock-specific factors other than changes to earnings forecasts. **Commodity stocks in our model portfolio which we believe offer good value include Origin Energy, Santos and Viva Energy.**

Property stocks as a group outperformed the market, particularly the ones that look immune to COVID-19 impacts (Goodman Group and Charter Hall), which now look rather expensive. We believe there is value in some of the laggards within the sector – typically those with retail and office assets, as the acceleration of structural trends such as e-commerce and working from home has resulted in an opaque outlook. In this group, **Dexus, GPT Group, Mirvac, Scentre Group and Stockland are looking particularly cheap**, having experienced FY22E PE contractions on "lower-than-normal" earnings, implying there is a high level of negativity already priced in.

Themes of the week

Taking stock of the global economic and market environment, it seems that **the outlook is (almost) all about the virus**. If the pandemic comes under control, one way or another, then the global economy should continue to rebound, especially if central banks keep their money printing presses in overdrive, governments keep spending, and the US election doesn't end in a fiasco. If this scenario becomes increasingly likely, the sectors that have lagged behind in the market's rally, such as travel and other cyclicals, could finally enjoy a stronger rebound. Conversely, a resurgence of the pandemic in the northern winter, government belt tightening, or a revival of inflation and recovery in interest rates could set back the fragile economic (and market) convalescence.

What are financial markets predicting? **Bond markets are projecting that interest rates will stay low in the next few years before turning higher towards the middle of the decade.** What could change that? **A shift in government fiscal policies towards unconstrained spending might tip the balance in favour of stronger inflation.** That would hurt bonds, while the impact on equities would be mixed, albeit they generally are more inflation resilient than fixed interest assets.

Looking ahead

The US, English and Japanese central banks will announce their interest rate decisions on Thursday. NZ GDP data on Thursday will confirm how badly (or not) our economy performed in the quarter to the end of June. **FedEx and Adobe** will report earnings on Wednesday and **Fonterra, Kathmandu and Tourism Holdings** on Friday.

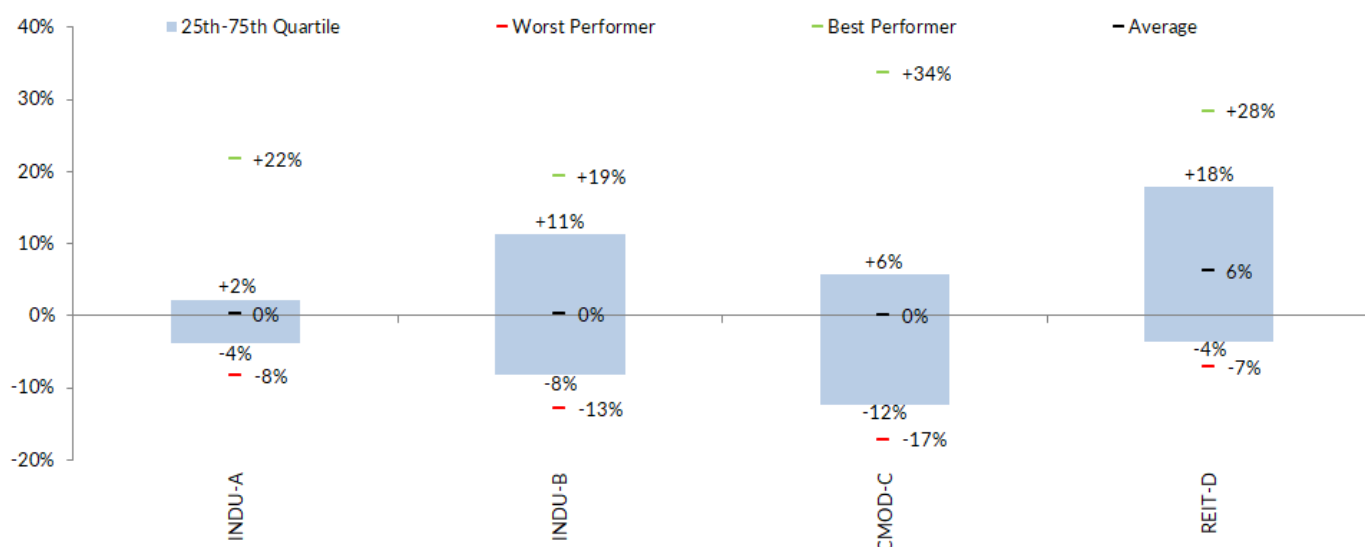
Australian Reporting Season Review

Australian reporting season was broadly better than expected, with companies receiving support from various government schemes such as Jobkeeper, and cutting costs in the face of COVID-19 disruption. The S&P/ASX 200 bounced strongly from lows seen on 23 March, delivering a +30% return in AU\$ between then and 30 June. However, between 30 June and 9 September the S&P/ASX 200 tracked sideways (-0.3% return in AU\$), suggesting the market had already priced in better-than-expected results ahead of reporting season, and/or that analysts were slow to revise estimates. Having reviewed results from 62 Australian companies, we outline our key takeaways below.

Stock-specific factors were the most important drivers of performance

We split the 62 companies that we reviewed into four groups: INDU-A (industrial stocks that have had MINIMAL negative impact from COVID-19), INDU-B (Australian stocks that experienced a SIGNIFICANT negative impact from COVID-19), COMD-C (commodity exposed stocks, including gold miners), and REIT-D (listed property stocks). We found that the average relative stock performance of the first three groups (INDU-A, INDU-B and COMD-C) was very similar (~0%). Two or three companies within each of these groups drove performance. This resulted in some large dispersions of returns (Figure 1).

Figure 1. Dispersion of relative share price performance by group



Source: Forsyth Barr analysis

Earnings still matter

40% of the companies we reviewed outperformed the S&P/ASX 200 since 30 June, and only 15 of the 25 outperformed by >+5%. Meanwhile 60% of companies (37 out of 62) underperformed, but 18 of these 37 underperformed the benchmark by more than -5% (Figures 2, 3, 4 and 5).

Of the companies we reviewed, those that outperformed the S&P/ASX 200 since 30 June had typically received upgrades to FY22 EPS forecasts. Similarly, underperformance was largely driven by downgrades to FY22 EPS. Commodity (CMOD-C) exposed stocks' relative performance was more random and did not conform to the notion that earnings matter. Stock-specific factors other than earnings were seemingly greater drivers of returns in this period than upgrades/downgrades to FY22 EPS over the reporting season.

The market has been prepared to look through FY22 downgrades

Since the onset of COVID-19 (30 January to 9 September), median FY22 EPS forecasts for our 62 companies have been downgraded by -18%, while the median FY22 PE multiple has re-rated +1% higher. This implies investors are willing to pay the same multiple for lower earnings. This could be because earnings are expected to recover to more normal levels post-FY22, or because investors are willing to factor in higher valuations for a given amount of earnings.

Figure 2. INDU-A – Reporting Season Performance

Evaluation Period From 30 Jun 20 to 9 Sep 20

Company Name	Price	Price Relative Performance	Change in FY22F EPS
Amcors PLC	\$14.93	+3.4%	-5.2%
Ansell	\$36.26	-0.9%	-4.8%
APA Group	\$10.21	-7.9%	-8.7%
Afterpay	\$74.05	+21.7%	+97.3%
Appen	\$31.50	-6.8%	-3.5%
ASX	\$82.47	-3.1%	-4.9%
Brambles	\$10.40	-4.0%	-9.7%
Coles Group	\$16.88	-1.4%	+0.6%
CSL	\$281.00	-1.8%	-11.6%
Cleanaway	\$2.45	+11.7%	+0.0%
Magellan Financial	\$56.98	-1.4%	+8.0%
REA Group	\$109.91	+2.2%	+1.1%
Steadfast Group	\$3.27	-2.4%	+1.7%
Sonic Healthcare	\$31.66	+4.4%	+3.3%
Spark Infrastructure	\$2.07	-3.8%	-7.5%
Seven Group	\$17.51	+2.2%	-2.7%
Telstra Corp	\$2.86	-8.3%	-18.7%
Wesfarmers	\$45.08	+0.9%	+2.4%
Woolworths Group	\$36.81	-0.9%	+0.3%
Average		+0.2%	+2.0%

Figure 3. INDU-B – Reporting Season Performance

Evaluation Period From 30 Jun 20 to 9 Sep 20

Company Name	Price	Price Relative Performance	Change in FY22F EPS
Atlas Arteria	\$6.10	-7.5%	+0.2%
Bapcor	\$6.82	+15.9%	+3.9%
carsales.com	\$19.98	+13.0%	+1.5%
Commonwealth Bank	\$66.79	-3.5%	-4.7%
Credit Corp Group	\$18.10	+16.5%	-3.8%
Cochlear	\$189.23	+0.5%	-5.9%
Downer EDI	\$4.26	-0.6%	-4.3%
Flight Centre Travel	\$13.02	+17.4%	-29.6%
IRESS Ltd	\$9.99	-8.4%	-7.3%
InvoCare Ltd	\$9.66	-7.5%	-14.7%
Link Administration	\$3.86	-5.5%	-9.8%
Macquarie Group	\$126.00	+6.6%	-0.4%
Orora	\$2.23	-11.9%	-14.4%
Qube Holdings	\$2.64	-9.0%	-10.6%
Ramsay Health Care	\$64.18	-3.2%	-7.1%
SEEK	\$19.12	-12.3%	-37.0%
Sydney Airport	\$5.49	-0.4%	-24.7%
Transurban Group	\$13.74	-2.4%	-30.6%
Treasury Wine Estates	\$9.09	-12.9%	-5.0%
Webjet	\$3.95	+19.3%	-27.0%
Average		+0.2%	-11.6%

Figure 4. CMOD-C – Reporting Season Performance

Evaluation Period From 30 Jun 20 to 9 Sep 20

Company Name	Price	Price Relative Performance	Change in FY22F EPS
AGL Energy	\$14.90	-12.3%	-22.5%
Ampol	\$24.19	-17.2%	-7.2%
BHP Group	\$36.78	+3.0%	-2.4%
IGO	\$4.39	-9.5%	-8.2%
Newcrest Mining	\$31.24	-0.6%	-7.2%
Northern Star	\$13.03	-2.1%	-14.6%
Origin Energy	\$4.82	-17.1%	-9.4%
OZ Minerals	\$14.52	+32.8%	+16.2%
Rio Tinto	\$99.08	+1.5%	+4.3%
South32	\$2.15	+5.7%	+2.0%
Saracen Mineral	\$5.00	-7.4%	+4.1%
Santos	\$5.06	-4.2%	+3.7%
Senex Energy	\$0.30	+33.7%	+0.0%
Viva Energy Group	\$1.52	-16.2%	-10.4%
Worley	\$9.64	+10.9%	-1.4%
Average		+0.1%	-3.5%

Source: Forsyth Barr analysis

Figure 5. REIT-D – Reporting Season Performance

Evaluation Period From 30 Jun 20 to 9 Sep 20

Company Name	Price	Change in Share Price	Change in FY22F EPS
Charter Hall Group	\$12.41	+28.4%	+8.3%
Dexus	\$8.92	-2.7%	-7.8%
Goodman Group	\$17.85	+20.5%	+7.0%
GPT Group	\$3.86	-7.1%	-3.6%
Lendlease Corp	\$12.72	+3.2%	-17.4%
Mirvac Group	\$2.08	-3.8%	-2.6%
Scentre Group	\$2.18	+0.8%	-12.6%
Stockland	\$3.64	+10.3%	+1.0%
Average		+6.2%	-3.5%

Our REIT-D list of companies is the only group that materially outperformed the S&P/ASX 200 since 30 June

This outperformance was driven by strong returns from **Goodman Group** (GMG) and **Charter Hall Group** (CHC). We believe REITs could continue to outperform, but we expect this to be driven by the COVID-19 impaired stocks: **Lendlease**, **GPT Group**, **Dexus**, **Mirvac**, **Stockland** and **Scentre Group**. These stocks all frame up relatively well based on our three-year return projections. We still favour Lendlease and Scentre Group but believe the time is right to add one or two of the others from the value end of the sector.

New ideas for consideration

New ideas from our reporting season review that are being considered for inclusion in the Model Portfolio include: **Amcors** (AMC) and **Coles** (COL) from INDU-A; **Credit Corp** (CCP), **Downer** (DOW), and **Link Administration** (LNK) from INDU-B, **Worley** (WOR) from CMOD-C, and **Dexus** (DXS) and **Mirvac** (MGR) from REIT-D.

Themes of the Week

Macro Snapshot

The state of play

The early fears about COVID-19 have eased as better knowledge and epidemic control measures have brought case numbers down to levels that health facilities are able to cope with without being overwhelmed. This is allowing most economies to re-open the majority of domestic activity, although restrictions remain for global travel and consumption remains patchy.

China leading the regions

Having pursued a successful elimination strategy, China has recovered the fastest from the pandemic. While the country's domestic consumption remains below trend, industrial activity is more or less back to normal.

The US and European economies have recovered quicker than expected in a V-shaped rebound, with manufacturing activity in both regions well into expansionary territory.

Sectors mixed

In all regions, housing construction and home-related goods have surprised with a strong rebound.

The sector still suffering the most remains services, which is likely to continue lagging the general recovery. Lingering virus-related fears, the inconvenience of the masking and social distancing measures that are required to keep case numbers manageable, and personal finance concerns as furlough schemes roll off, all seem to be taking a toll on consumers' willingness to spend. It is the high-multiplier discretionary sectors like restaurants, entertainment, leisure, personal services, travel and apparel that face the strongest headwind until the pandemic abates.

Stocks mixed

This mixed economic reopening and recovery has been reflected in a variable rebound of stocks from their March lows. The greatest advances have been enjoyed by the stocks of companies:

- Which benefit from pandemic-related changes to consumption (e.g. ecommerce, digital entertainment, cloud software)
- Which operate in defensive sectors (e.g. food producers and supermarkets)
- Whose valuations are most responsive to declines in interest rates (e.g. growth and quality yield stocks).

Meanwhile, most of the more cyclical companies and those most impacted by the idiosyncratic features of the pandemic (such as travel-related companies) have recovered off their panic-induced lows but continue to lag behind the broader market.

The bullish scenario from here

The outlook for the global economy is tied directly to the outlook for the COVID-19 pandemic. IF the health sector continues to learn more about the virus and develop effective protocols and treatments that continue to drive down the mortality rate, and IF an effective vaccine is developed and distributed during 2021, then the global economy should continue to rebound. Earnings forecasts and valuations for currently depressed sectors such as airports, airlines, hotels, cruise ships, dine-in restaurants etc. would rebound. Stocks are priced based on expectations, so that rebound will likely happen in anticipation of improvements in the health situation.

With the advances in working from home and the investment businesses have made in technology this year, productivity could stage a rebound as well, boosting nominal GDP.

The bullish scenario would also require a reasonably neutral outcome from the US Presidential elections. If the economy continues to reopen and improve between now and then, the odds of Trump being re-elected would increase. Putting political preferences aside, that is a result the markets would probably respond positively to in the short-term given Trump's anti-tax, anti-regulation, pro-business instincts.

A bullish scenario is likely to require central banks to keep the money printing presses on overdrive to maintain near zero interest rates and a relatively flat yield curve. Governments would have to maintain their more Keynesian (big spending) economic policies, rather than trying to control deficits through tax increases or austerity.

The bearish scenario

Economies and markets could deteriorate if the pandemic reignites during the northern hemisphere winter, infections accelerate and the death rate increases again, which could see consumers sit on their wallets — either due to the re-introduction of social distancing or negative sentiment. That would probably tip some businesses over. Disappointment on the vaccine and treatment news front would add to overall negative sentiment. In this scenario the sectors already struggling would suffer some more.

Central banks and government policy makers would enter 'panic mode' as they try to contain the damage with more of the same policies. Modern Monetary Theory (government spending without regard to debt) would be more likely to be adopted, risking higher inflation sooner rather than later. If it is not driven by strong economic growth, a stagflationary surge in inflation and interest rates would hit the equity market hard.

A closely contested US presidential election would add to the market's uncertainty and weigh on investor confidence.

What about inflation and employment?

Beyond the pandemic and US politics, the other big uncertainties are the path of inflation and interest rates, and of employment.

The bond yield curve is currently telling us:

- Short-term interest rates are going to remain lower than current levels for the next two to three years.
- Bond rates will also remain subdued for the next few years before starting to rise in about three years time.

Our macro view on inflation is consistent with what the yield curve is predicting — deflation risks dominate in the short-term. Central banks have a challenge to generate sustained inflation above their 2.0% targets due to the same secular trends that have exerted downward pressure on prices over the past 30 years.

The biggest risk of inflation would come from a major shift by governments globally towards implementing helicopter money policies by printing money to fund deficit spending (as opposed to being funded by debt/bonds). Such a strategy would probably boost economic growth, company revenue growth and inflation in the short to medium term. Equities would probably respond positively to the prospect of higher revenue growth. In the longer term, persistently excessive government spending would eventually crowd out private sector activity, limit productivity and drive a reduction in asset valuations as investors price in expectations for higher, long-term, real interest rates to keep inflation in check.

The biggest economic casualties of the pandemic to date have been small businesses and their employees — particularly low wage workers. Wage subsidies have helped to keep many firms and their staff afloat, but as these support packages expire, joblessness may increase. Will businesses re-hire as a recovery takes hold? Or do more with less (using technology?) — thereby boosting productivity and profit margins, but in a lower revenue growth environment as more unemployed workers keep a lid on spending?

Research Worth Reading

New Zealand

Equity Strategy – Recovery Heat Map; Another Sequential Step Up

Our high-frequency data heatmap has shown another step up as the economy continues to recover from the recent re-escalation of Alert Levels. The shift from Alert Level 3 to 2.5 in Auckland created a boost to a number of indicators. The largest improvement came from retail spending, which was up +5% on the same week last year. Both heavy and light vehicle traffic volumes also recovered much of the ground that was lost in the past few weeks. Domestic passenger flights to/from Auckland Airport (AIA) increased again. However, the number of people receiving the COVID-19 Income Relief Payment (CIRP) has fallen for the first time since its introduction as recipients are only entitled to up to 12 weeks of payments. Jobseeker recipients continue to climb. (Published by Forsyth Barr)

Pushpay Holdings Ltd (PPH) – Keeping the Faith...

Our ongoing discussions with a number of churches across the US confirm our positive view of where PPH is tracking and that digital giving is here to stay. Many US churches have re-opened their doors to physical church services during September and we see upside risk for FY21 forecasts. While front book sales are likely to have slowed in recent weeks due to PPH employees working from home and short-term church disruption, we remain positive on the impact of the integrated CCB/PPH bundle (re-branded as ChurchStaq) once normal activity resumes and churches realise they need a longer term digital strategy. We view weakness in the share price as a good buying opportunity. OUTPERFORM. (Published by Forsyth Barr)

Australia

BHP Group Ltd (BHP.AX) – Cash recycling; strategic challenge for new CEO

While Citi expects a modest price pullback in iron ore near term, it now forecasts benchmark iron ore to stay in a range of US\$100–\$120/t for the balance of 2020, given that ongoing strength in China now drives a more broadly balanced seaborne market (versus a notable surplus previously). Net debt is forecast to decline to \$8.7bn at end FY22 (the target range is \$12bn–\$17bn). While BHP wants to recycle cash into higher returning assets with growth optionality, project returns for Jansen, Trion and T&T North gas still are challenged even at recovered commodity prices. NEUTRAL. (Published by Citi)

CSL Ltd (CSL.AX) – What do plasma collection levels imply for FY21 earnings?

Citi recently upgraded CSL to Buy, with an A\$325 target price. Plasma collections have been running below normal due to COVID-19, which limits product sales with a six-to-seven month lag for production. The key risk to FY21 earnings forecasts is on plasma collections returning to normal. Citi assumes that plasma collections return to normal from October 2020. The earnings impact will be felt in FY21 and should return to normal in FY22. Citi believes demand for plasma products remains robust, driven by on label usage for chronic inflammatory demyelinating polyneuropathy, and continuing growth in usage for secondary illnesses, in particular cancer. BUY. (Published by Citi)

Ramsay Health Care (RHC.AX) – Three key questions out of the FY20 result

RHC delivered +8.6% revenue growth in FY20, with a strong 1H more than offsetting the -3.9% decline experienced in 2H20. Higher PPE use, increased hygiene measures and staff screening costs are now being absorbed into RHC's cost base. While management cautioned in extrapolating this over FY21, UBS expects the majority of these costs to remain at least over the short-to-medium term. RHC has consistently had multiple below-the-line items every year for the last decade, despite these being supposedly non-recurring. Assuming this pattern continues implies ~8% downgrades to consensus FY21F EPS and ~6% downgrades to outer years. NEUTRAL. (Published by UBS)

Scentre Group (SCG.AX) – Cash collection trends

Ord Minnett is encouraged by improving cash collection trends and expects earnings visibility to continue improving as long as restrictions remain modest. Ords also expects the trading occupancy of Victorian assets to lift late in the half-year. This will provide greater clarity on valuing the assets, and Ords expects retail transactions to open up again in 2021. HOLD. (Published by Ord Minnett)

Sonic Healthcare (SHL.AX) – COVID-19 testing opportunities and challenges

Even before the news that SHL is lifting its US COVID-19 testing capacity four-fold, Ord Minnett had forecasted more than \$1bn of global pandemic testing revenues in the current half. This may be the peak, although with price revisions likely in major markets in the coming months the cash flow and earnings implications are substantial. HOLD. (Published by Ord Minnett)

International**Abbott Laboratories (ABT.N) – Updating Model for BINAX NOW; Tracking the COVID-19 Testing Landscape**

UBS believes the COVID-19 testing opportunity for ABT could be large short-term and more like flu long term. UBS updated its ABT estimates to account for ABT's BinaxNOW rapid COVID-19 test, which should be at least US\$750m this year given the US government placed an order for that amount, essentially buying most of the Binax tests through to year end. Forecasting beyond this is challenging; UBS thinks BinaxNOW offers a strong value proposition given its simplicity, low cost, and scale, especially for areas with less healthcare infrastructure so that should make it play well in a number of expanded testing scenarios. BUY. (Published by UBS)

Adobe Systems (ADBE.O) – Multiple Drivers of Earnings Upside

ADBE shares have posted a healthy +45% gain year-to-date, but UBS thinks the valuation remains attractive in the context of the broader market, given the pandemic should bolster demand for ADBE products, and given the potential for margin expansion remains underappreciated in consensus forecasts. UBS expects strong results when ADBE reports this week, but also sees further share price gains beyond Q3 on the back of 20%+ profit growth, stemming from revenue growth and margin gains. BUY. (Published by UBS)

FedEx (FDX.N) – Follow up to “Stars Aligning”

A month ago Citi wrote "Stars Aligning" which ran through several positive fundamental drivers which are expected to come together to provide a much more positive backdrop for FedEx. Following up on this thesis, Citi has raised its estimates again. Over the last month it has become clearer that the nascent pricing tailwind is real and gaining steam, as FedEx, UPS and the Postal Service have implemented robust surcharges. In addition, Citi believes volume continues to surge at/near peak levels, which is aiding route density and absorbing excess capacity. BUY. (Published by Citi)

LVMH Moët Hennessy Louis Vuitton (LVMH.PA) – LVMH says not in position to carry out TIF acquisition [Erratum]

LVMH said it is not in a position to carry out the Tiffany acquisition announced in November 2019. Separately, Tiffany filed a lawsuit against LVMH for deliberately delaying the completion of the takeover. This is likely to be taken negatively for Tiffany, with investors assuming LVMH is going to either walk away or seek a price cut. UBS also believes this is likely to be taken negatively for LVMH, as LVMH shareholders had welcomed the deal, and could potentially involve a termination fee although not specifically stated in the agreement. Finally, this could also fuel speculation on LVMH potentially seeking other immediately available acquisition candidates. BUY. (Published by UBS)

Medtronic (MDT.N) – APAC Recovering Well; China and EM Oppy's; Strong Product Flow

Medtronic Asia-Pacific (APAC) has had a notable recovery over the last two to three months, particularly in developed markets – South Korea has returned to growth and others like Japan and China are close to pre-COVID levels. APAC developed markets could return to normal in 2-3 months and continue growing thereafter. APAC emerging markets like Vietnam, Indonesia, and India should improve at a lag; they represent promising long-term growth opportunities. China is the largest growth opportunity for MDT outside the US; MDT is well positioned there as it has the scale required and its new product release cadence is strong. MDT's product opportunities include TAVR, Diabetes, Robotic Surgery and Micra pacers. BUY. (Published by UBS)

NVIDIA (NVDA.O) – Takeaways from Tech Conference

NVDA's Ampere graphics processing unit is still at the beginning of its launch period. The reviews and commentary on Ampere have been extraordinary and possibly the best launch. It works with all computer processing units (CPUs). The holiday season is important since it is a console season for gaming and will also drive new games that include ray tracing that will be cross platform, making it an important season for PC gaming. BUY. (Published by Citi)

Calendar

Figure 6. Calendar

Date	New Zealand	Australia	International
14-Sep	Westpac Consumer Sentiment (Q3) Permanent/Long-Term Migration (Jul) Visitors Arrivals		
15-Sep		House Price Index (Q2) RBA Meeting Minutes Telstra AGM	UK: Average Earnings Index (Jul) UK: Claimant Count Change (Aug) EU: German ZEW Economic Sentiment (Sep) CN: Industrial Production (Aug)
16-Sep	GlobalDairyTrade Price Index Current Account (Q2)	HIA New Home Sales MI Leading Index	UK: CPI (Aug) FedEx 1Q21 result Adobe 3Q20 result
17-Sep	GDP (Q2) RBNZ Offshore Holdings	Employment & Unemployment (Aug) RBA Bulletin	US: Retail & Core Retail Sales (Aug) US: Crude Oil Inventories US: Fed Interest Rate Decision US: FOMC Press Conference JP: BoJ Monetary Policy Statement UK: BoE Interest Rate Decision UK: BoE MPC Meeting Minutes EU: CPI (Aug)
18-Sep	Fonterra FY20 Kathmandu FY20 Tourism Holdings FY20		US: Building Permits US: Initial Jobless Claims US: Philadelphia Fed Manufacturing Index (Sep) UK: Retail Sales (Aug) Nike AGM
19-Sep		CFTC AUD Speculative Net Positions	

Source: Forsyth Barr analysis

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