FORSYTH BARR

NEW ZEALAND EQUITY STRATEGY
6 DECEMBER 2020

Equity Strategy
Institutional Model Portfolio

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Three themes dominate our top-down thinking currently: (1) vaccine delivery, (2) inflation potential, and (3) USD weakness. We'll address them in turn. First, we accept that vaccine uptake may not be linear and the rapid nature of vaccine development adds to the risk that health hurdles lie ahead. But, like so much of the COIVD-19 world, the reality is we just don't know. We expect restrictive conditions to ease over time and therefore retain a growth/recovery bias in our portfolio. Second, the prospect of inflation reversing the course of the bond rate compression cycle is low risk, in our opinion. Rates have increased since the vaccine news was reported, but we consider inflation potential as low and likely central bank tolerance to some inflation will limit scope for sustained rates upside. While we're underweight property, we're largely neutral on the remaining defensive yield names. Third, the USD has weakened with scope for more as the global economic recovery accelerates as vaccines are rolled out. On balance, a weaker NZD would assist our portfolio's performance.

Reducing electricity and aged care

We lower our holding in Meridian Energy (MEL) to take profits in light of the recent positive ETF fund flows. We are now underweight MEL and MCY, both of which are trading at elevated levels and have limited upside if NZAS stays open beyond August 2021, in our opinion. We also trim aged care positions in Summerset (SUM) and Ryman (RYM) to reflect (1) profit taking in the former, and (2) increased near term sentiment risk due to the White Paper on legislative framework for residential villages.

Adding back to airports, builders, and expanding telcos

We further narrow our underweight positions in Auckland Airport (AIA) and Fletcher Building (FBU). While this feels a little like share price chasing, given they enjoyed strong performance through November, we retain a negative bias to both but accept near term risks are balanced. We also lift our modest overweight in Spark (SPK) given earnings upgrade risk and recent underperformance.

A note on what we haven't changed

We retain an overweight in Pushpay (PPH) given renewed value now apparent following the recent sell-off as a result of reduced growth expectations, M&A risk and uncertainty over leadership change. We also retain our bias to The A2 Milk Company (ATM) over Fisher & Paykel Healthcare (FPH). Both companies offer attractive longer term growth, despite some near-term risk, however, the valuation gap between them remains significant.

Figure 1. Forsyth Barr Institutional model portfolio summary

Market breakdown	Benchmark	Active weight	Portfolio
Defensive yield	**50.2%**	**-5.2%**	**45.0%**
Utilities	16.3%	-0.6%	15.7%
Property	8.9%	-5.5%	3.4%
Other defensive yield	25.0%	+0.9%	25.9%
Structural growth	**41.7%**	**+5.6%**	**47.2%**
Aged care	7.9%	-0.2%	7.7%
Other structural growth	33.8%	+5.8%	39.5%
Cyclicals	**8.1%**	**-2.3%**	**5.8%**
Total	100.0%	0.0%	100.0%

Source: Forsyth Barr analysis, cash holding of 1.9%

Institutional model portfolio

The Forsyth Barr institutional model portfolio is outlined in Figure 2. We incorporate 26 stocks together with a ~1.9% nominal cash holding. All portfolio holdings are ~1.0% or more, unless (1) we are adding new positions, or exiting positions, in less liquid stocks, or (2) existing positions are diluted by relative underperformance.

Figure 2. The Forsyth Barr Institutional model portfolio

Code	Portfolio weight	Active weight	12m fwd PE	12m fwd Cash dividend yield	Rating
FPH	13.2%	-1.6%	46.5x	1.2%	UNDERPERFORM
ATM	9.9%	+2.0%	23.2x	0.0%	OUTPERFORM
SPK	8.1%	+1.7%	20.6x	5.1%	NEUTRAL
CEN	6.0%	+1.6%	25.0x	4.0%	OUTPERFORM
AIA	5.8%	-1.3%	n/a	0.3%	NEUTRAL
MFT	5.4%	+1.5%	30.5x	1.3%	OUTPERFORM
MEL	5.4%	-1.0%	40.3x	2.6%	UNDERPERFORM
EBO	4.1%	+1.6%	19.5x	3.5%	OUTPERFORM
RYM	3.7%	-0.9%	25.9x	1.9%	NEUTRAL
CNU	3.6%	+0.8%	n/a	3.6%	OUTPERFORM
FRE	3.4%	+2.2%	19.5x	3.8%	OUTPERFORM
FBU	3.2%	-0.4%	14.1x	3.5%	NEUTRAL
IFT	3.2%	-0.0%	n/a	3.0%	NEUTRAL
SUM	3.0%	+1.1%	19.6x	1.5%	OUTPERFORM
SKC	2.9%	+1.0%	24.2x	2.9%	OUTPERFORM
GNE	2.3%	+1.0%	18.5x	4.2%	OUTPERFORM
ZEL	2.3%	+1.0%	21.0x	5.4%	OUTPERFORM
PPH	2.1%	+0.9%	31.8x	0.0%	NEUTRAL
MCY	2.0%	-1.1%	34.1x	2.7%	UNDERPERFORM
Cash	1.9%	+1.9%	n/a	n/a	n/a
KMD	1.6%	+1.0%	15.3x	4.0%	OUTPERFORM
SKL	1.4%	+0.9%	18.2x	4.9%	OUTPERFORM
VHP	1.3%	+0.5%	27.0x	3.0%	OUTPERFORM
SPG	1.1%	+0.5%	21.0x	4.4%	OUTPERFORM
ARG	1.0%	+0.0%	20.8x	4.2%	OUTPERFORM
SAN	1.0%	+0.7%	15.7x	2.8%	OUTPERFORM
OCA	0.9%	+0.3%	14.6x	3.3%	OUTPERFORM

Source: Forsyth Barr analysis

Our portfolio is less expensive on a one year forward PE basis than the market, and provides a higher level of EPS growth whilst also providing a similar level of income (on a cash basis).

Figure 3. Portfolio characteristics vs. the S&P/NZX 50 (based on Forsyth Barr estimates)

	12m fwd PE	12m fwd cash div yield	12m fwd EV/EBITDA	12m-24m EPS growth*
FB Institutional Model Portfolio	27.9x	2.4%	15.1x	7.4%
S&P/NZX 50	30.3x	2.4%	16.6x	5.9%

Source: Forsyth Barr analysis, *quoted at a median level due to Auckland Airport (AIA) distorting weighted estimates

Key active weights

We outline our key active weights in Figure 4 where weightings are 1.5% or greater relative to the benchmark.

Figure 4. Key active weights

Code	Active weight	Rationale
Key over-weights		
FRE	+2.2%	Margin delivery in B2C as a result of 'pricing for effort' initiative and positive industry pricing dynamic provides secular growth opportunity in higher volume growth segment of parcel market.
ATM	+2.0%	Attractive longer-term growth story (looking through short-term pressure from channel realignment) with penetration still low of a large addressable market. Strong free cash flow, high returns and a large net cash position. Valuation metrics more than compensate for the risks.
SPK	+1.7%	Attractive dividend yield. Relative earnings resilience to COVID-19 crisis and recessionary conditions. Consistently strong execution track record, with solid A- rated balance sheet.
CEN	+1.6%	Trading at an unjustifiably large discount to Meriden (MEL) and Mercury (MCY) and has good upside to NZAS/Tiwai Point Smelter remaining open for longer.
EBO	+1.6%	Current valuation metrics are attractive and offer a good entry point for a well-run, defensive company which delivers attractive returns, consistently strong cash conversion and has a solid growth outlook.
MFT	+1.5%	High quality growth stock with enviable track record. Uncanny ability to consistently win share from competitors and has a strong ability to improve relative performance during cyclical downturns.
Key under-weights		
KPG	-1.5%	Tail of underperforming retail assets with headwinds from growing online sales and weakening consumer spend. KPG's gearing is also towards the top end of its target range.
POT	-1.8%	Volume headwinds given container capacity constraints, COVID-19 supply chain congestion and cruise industry shut-down. FY21 guidance implies another year of flat/negative earnings.
FPH	-1.6%	High quality, long-term growth story. COVID-19 has also provided strong tailwinds for its Hospital segment. However, market expectations are high and there is risk (vaccine newsflow and FY22 growth disappointing). With valuation metrics elevated, we see better options.
GMT	-2.0%	Well placed Auckland centric portfolio but trading at a substantial premium to its NTA and wider sector metrics.

Source: Forsyth Barr analysis

Portfolio Changes

We have made a number of changes to our portfolio as summarised in Figure 5.

Figure 5. Portfolio changes

Code	Portfolio move	Weighting change	New portfolio weight	Rationale
MEL	Sell	-1.00%	+5.4%	Taking profits in light of the recent positive ETF fund flows
RYM	Sell	-0.40%	+3.7%	Sentiment risk due to the legislative framework White Paper
SUM	Sell	-0.40%	+3.0%	Profit taking after strong run; also same risk as for RYM
AIA	Buy	+0.50%	+5.8%	Reducing underweight exposure to reflect near term vaccine newsflow
FBU	Buy	+0.60%	+3.2%	Resurgent building activity and improving outlook
SPK	Buy	+0.50%	+8.1%	Earnings upgrade potential and recent underperformance
CASH	Add	+0.20%	+1.9%	

Source: Forsyth Barr analysis

Figure 6. Forsyth Barr Institutional model active weights relative to benchmark (priced as at 3 December 2020)

Thematic/company	Active weight	Price (NZ$)	12m fwd PE	12m fwd divi yld*	12-24m EPS growth	Rating
Defensive yield	-5.2%					
Utilities	**-0.6%**					
CEN	+1.6%	$7.91	25.0x	4.0%	-8.6%	OUTPERFORM
GNE	+1.0%	$3.34	18.5x	4.2%	-10.7%	OUTPERFORM
MCY	-1.1%	$6.41	34.1x	2.7%	-5.2%	UNDERPERFORM
MEL	-1.0%	$6.59	40.3x	2.6%	-10.4%	UNDERPERFORM
TPW	-0.4%	$7.47	28.9x	4.1%	-5.9%	NEUTRAL
VCT	-0.8%	$4.26	28.3x	3.9%	2.9%	NEUTRAL
Property	**-5.5%**					
ARG	+0.0%	$1.54	20.8x	4.2%	0.8%	OUTPERFORM
GMT	-2.0%	$2.38	35.0x	2.3%	2.5%	UNDERPERFORM
IPL	-0.5%	$2.19	26.5x	3.5%	6.5%	OUTPERFORM
KPG	-1.5%	$1.22	19.4x	4.5%	7.8%	UNDERPERFORM
PCT	-1.4%	$1.73	27.0x	3.8%	1.6%	NEUTRAL
PFI	-1.1%	$2.93	32.4x	2.7%	2.9%	NEUTRAL
SPG	+0.5%	$2.24	21.0x	4.4%	0.4%	OUTPERFORM
VHP	+0.5%	$2.97	27.0x	3.0%	5.1%	OUTPERFORM
Other defensive yield	**+0.9%**					
AIA	-1.3%	$7.69	n/a	0.3%	159.1%	NEUTRAL
CNU	+0.8%	$8.17	n/a	3.6%	-1.4%	OUTPERFORM
IFT	-0.0%	$5.78	n/a	3.0%	n/a	NEUTRAL
NPH	-0.2%	$3.49	36.0x	2.1%	12.8%	NEUTRAL
POT	-1.8%	$7.30	51.3x	1.8%	6.9%	UNDERPERFORM
RBD	-0.3%	$12.00	31.1x	0.0%	24.3%	NEUTRAL
SKC	+1.0%	$3.20	24.2x	2.9%	33.4%	OUTPERFORM
SPK	+1.7%	$4.57	20.6x	5.1%	5.3%	NEUTRAL
ZEL	+1.0%	$3.12	21.0x	5.4%	53.4%	OUTPERFORM
Structural growth	+5.6%					
Aged care	**-0.2%**					
ARV	-0.7%	$1.67	14.7x	4.0%	19.1%	NEUTRAL
OCA	+0.3%	$1.29	14.6x	3.3%	17.8%	OUTPERFORM
RYM	-0.9%	$14.69	25.9x	1.9%	15.1%	NEUTRAL
SUM	+1.1%	$10.83	19.6x	1.5%	22.9%	OUTPERFORM
Other structural growth	**+5.8%**					
ATM	+2.0%	$13.70	23.2x	0.0%	19.2%	OUTPERFORM
EBO	+1.6%	$24.88	19.5x	3.5%	7.4%	OUTPERFORM
FPH	-1.6%	$33.64	46.5x	1.2%	5.3%	UNDERPERFORM
FRE	+2.2%	$9.50	19.5x	3.8%	10.9%	OUTPERFORM
MFT	+1.5%	$60.50	30.5x	1.3%	11.5%	OUTPERFORM
NZK	+0.0%	$1.63	20.6x	2.4%	56.9%	OUTPERFORM
PEB	-0.4%	$0.77	n/a	0.0%	n/a	n/a
PPH	+0.9%	$1.83	31.8x	0.0%	11.0%	NEUTRAL
SCL	-0.4%	$4.84	20.3x	4.3%	9.9%	NEUTRAL
SKL	+0.9%	$3.17	18.2x	4.9%	3.0%	OUTPERFORM
SKO	-0.3%	$5.52	n/a	n/a	n/a	n/a
SML	-0.3%	$5.19	11.1x	0.0%	29.1%	NEUTRAL
TLT	+0.0%	$3.90	24.9x	0.0%	6.4%	NEUTRAL
Cyclicals	-2.3%					
AIR	-0.8%	$1.88	n/a	0.0%	n/a	NEUTRAL
FBU	-0.4%	$5.77	14.1x	3.5%	-6.0%	NEUTRAL
FSF	-0.3%	$4.35	14.4x	3.2%	10.7%	n/a
HGH	-0.6%	$1.58	13.7x	4.0%	10.7%	UNDERPERFORM
KMD	+1.0%	$1.26	15.3x	4.0%	43.7%	OUTPERFORM
NZX	-0.4%	$1.84	30.1x	3.3%	16.1%	OUTPERFORM
SAN	+0.7%	$5.00	15.7x	2.8%	51.8%	OUTPERFORM
THL	-0.2%	$2.57	n/a	0.0%	n/a	UNDERPERFORM
Cash	**+1.9%**					

Source: Bloomberg, Forsyth Barr analysis *cash dividend yield NOTE: SKT (active weight -0.2%), VGL (-0.3%), ANZ (-0.4%) and WBC (-0.4%) not included in the above table.

Valuation

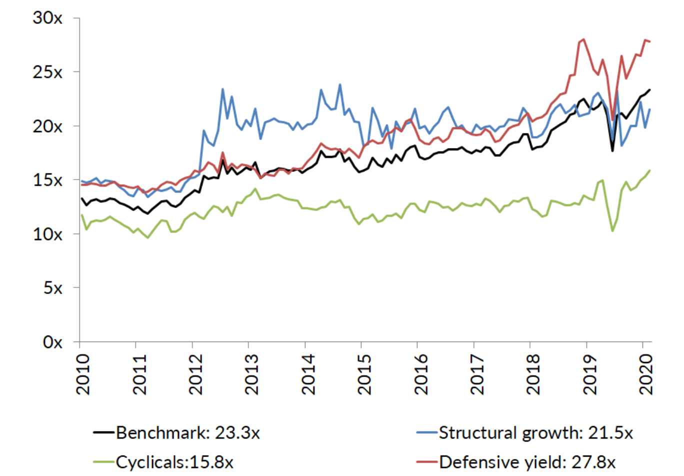
- After a strong recovery from the March low, market valuations are level with, or have surpassed pre COVID-19 levels.
- Lower rate outlook is supportive to defensive yield and higher ROIC/higher growth stocks.
- Dividends yields continue to track downwards, consistent with the fall in interest rates.

Figure 7. Market valuation metrics (based on consensus earnings estimates)

Thematic	12mth fwd PE		12mth fwd EV/EBITDA		12mth fwd cash div yield	
	Ave.	Wghtd ave.	Ave.	Wghtd ave.	Ave.	Wghtd ave.
Cyclicals	15.8x	15.5x	6.5x	6.5x	2.9%	3.4%
Defensive yield	27.8x	29.1x	15.4x	14.9x	3.4%	3.2%
Structural growth	21.5x	24.8x	14.1x	14.6x	1.9%	1.3%
Market	**23.3x**	**26.2x**	**13.2x**	**13.9x**	**2.8%**	**2.4%**

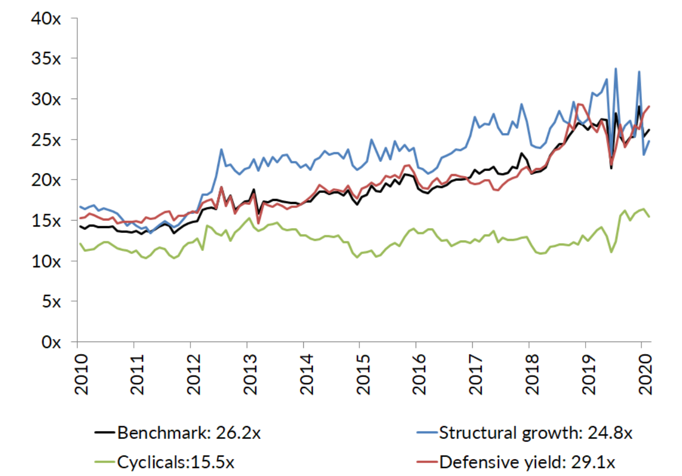
Source: Forsyth Barr analysis, Bloomberg

Figure 8. Consensus 12m fwd PE — average



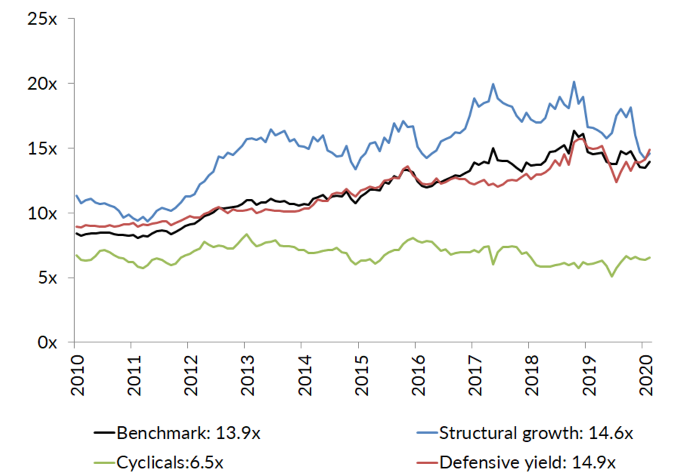
Source: Forsyth Barr analysis, Bloomberg

Figure 9. Consensus 12m fwd PE — weighted average



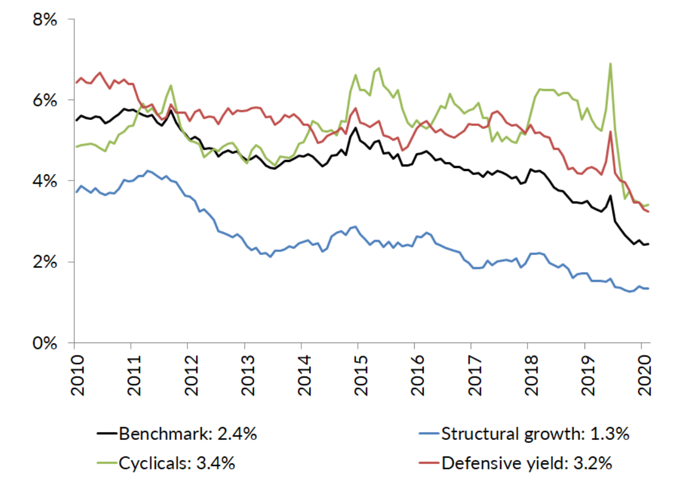
Source: Forsyth Barr analysis, Bloomberg

Figure 10. Consensus 12m fwd EV/EBITDA — weighted average



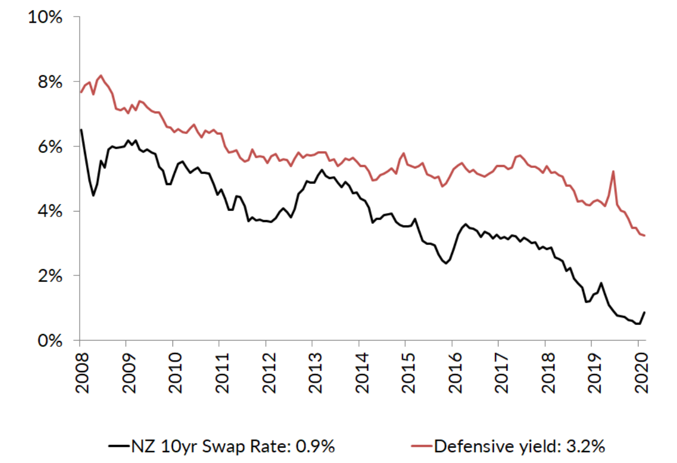
Source: Forsyth Barr analysis, Bloomberg

Figure 11. Consensus cash dividend yield — weighted average



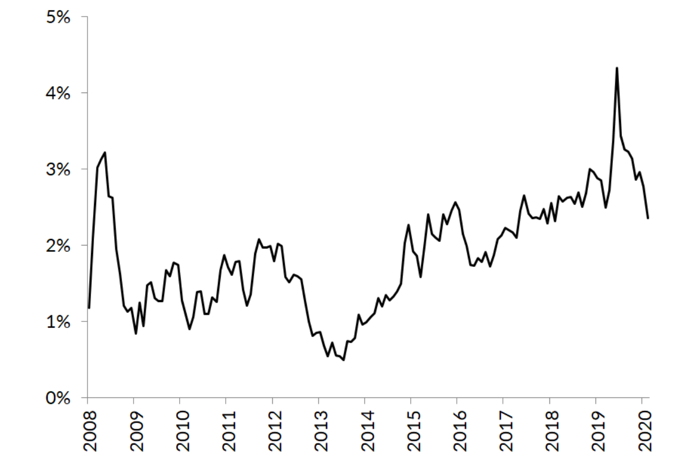
Source: Forsyth Barr analysis, Bloomberg

Figure 12. Defensive yield cash dividend yield vs. 10yr bond



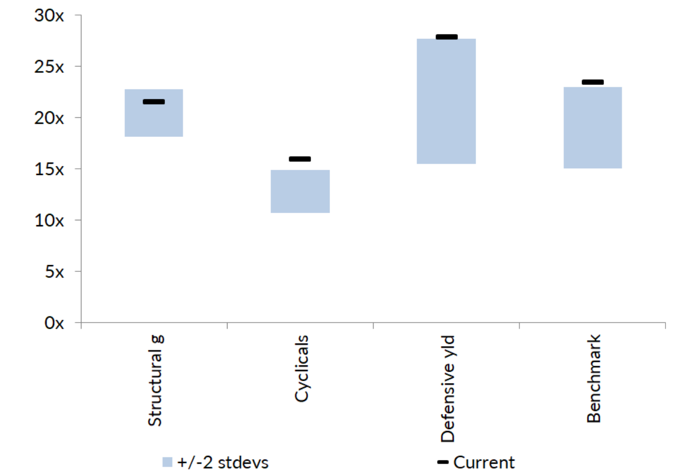
Source: Forsyth Barr analysis, Bloomberg

Figure 13. Defensive yield cash div yield and 10yr bond diff.



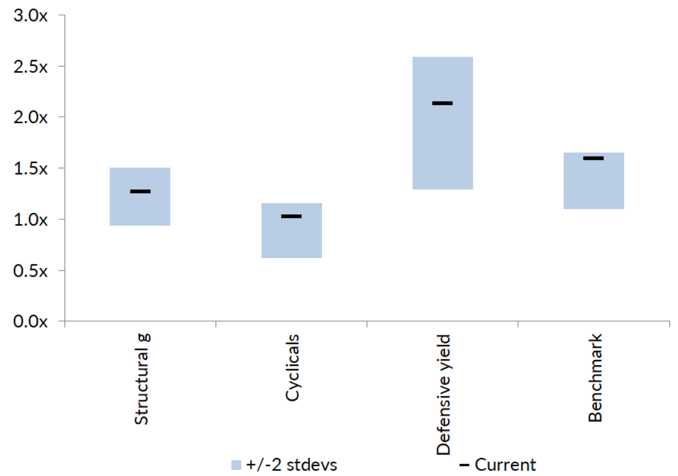
Source: Forsyth Barr analysis, Bloomberg

Figure 14. Consensus 12m fwd PE vs. historic (five year) average



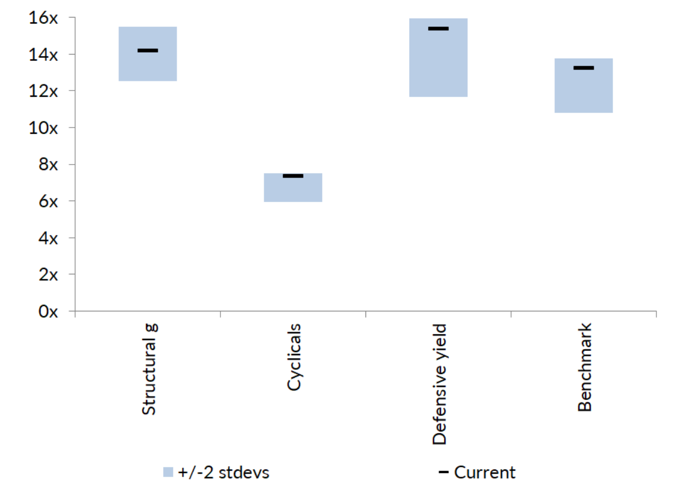
Source: Forsyth Barr analysis, Bloomberg

Figure 15. 12m fwd PEG vs. historic (five year) average



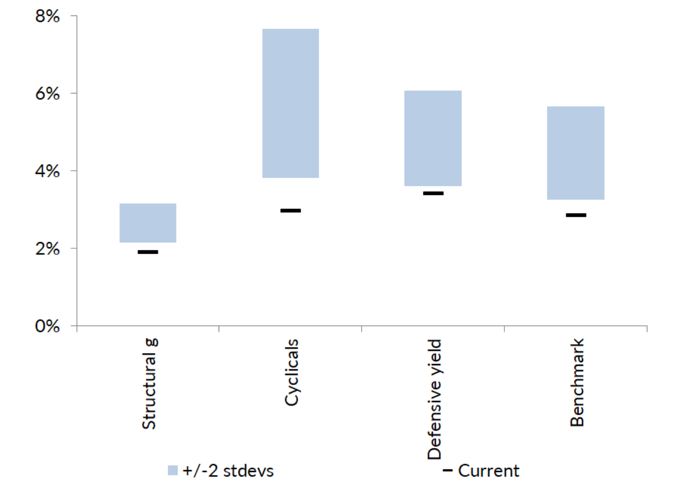
Source: Forsyth Barr analysis, Bloomberg

Figure 16. 12m fwd EV/EBITDA vs. historic (five year) average



Source: Forsyth Barr analysis, Bloomberg

Figure 17. 12m fwd cash div. yield vs. historic (five year) average



Source: Forsyth Barr analysis, Bloomberg

Earnings

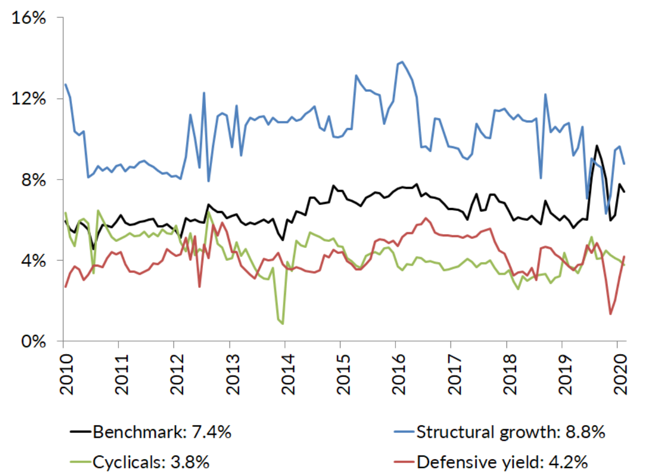
- Consensus earnings expectations have been cut for year one, which is exaggerating the growth in year two.
- Defensive yield revenue growth outlook has risen out of negative territory for year two on a weighted average basis.
- Margins appear to remain firm across the market.

Figure 18. Market earnings estimates (based on consensus earnings estimates)

Thematic	12-24mth Revenue growth		12-24mth EBITDA growth		12-24mth EPS growth		12-24mth OCF growth	
	Ave.	Wghtd ave.	Ave.	Wghtd ave.	Ave.	Wghtd ave.	Ave.	Wghtd ave.
Cyclicals	3.8%	2.3%	6.3%	3.4%	12.6%	6.9%	14.9%	11.6%
Defensive yield	4.2%	1.4%	6.5%	3.9%	9.7%	7.2%	6.6%	4.0%
Structural growth	8.8%	9.2%	10.1%	10.0%	15.0%	12.0%	13.4%	11.0%
Market	**7.4%**	**5.7%**	**7.6%**	**6.7%**	**11.9%**	**9.4%**	**10.6%**	**7.9%**

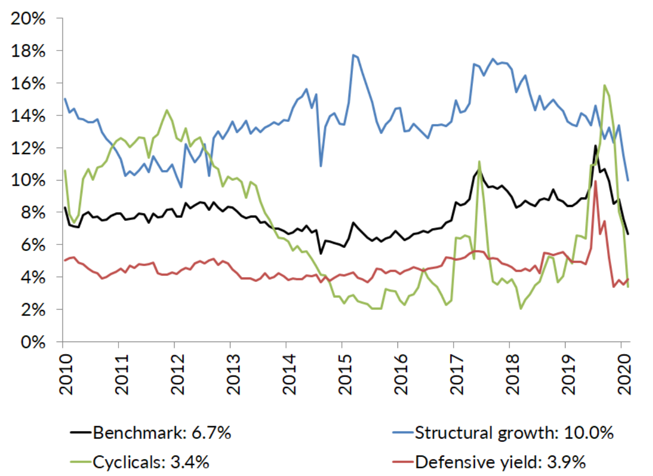
Source: Forsyth Barr analysis, Bloomberg

Figure 19. 12–24m revenue growth — average.



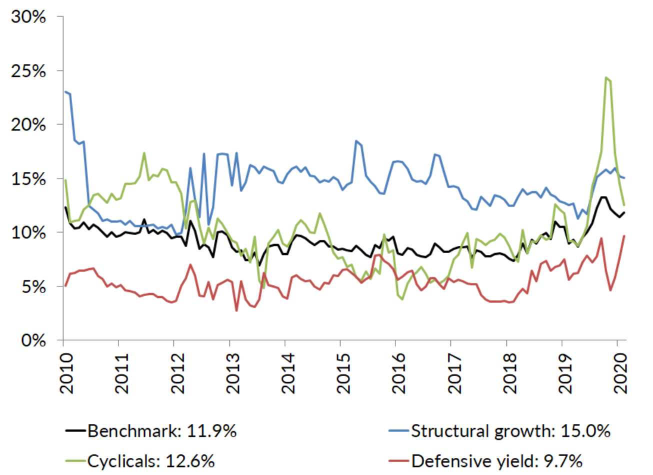
Source: Forsyth Barr analysis, Bloomberg

Figure 20. 12–24m EBITDA growth — weighted average.



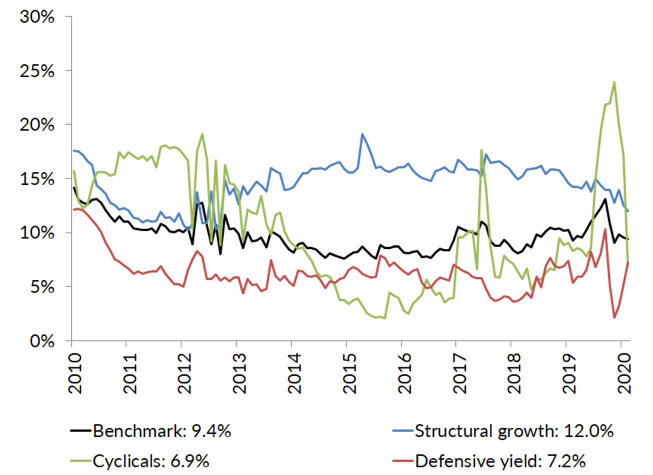
Source: Forsyth Barr analysis, Bloomberg

Figure 21. 12–24m EPS growth — average



Source: Forsyth Barr analysis, Bloomberg

Figure 22. 12–24m EPS growth — weighted average

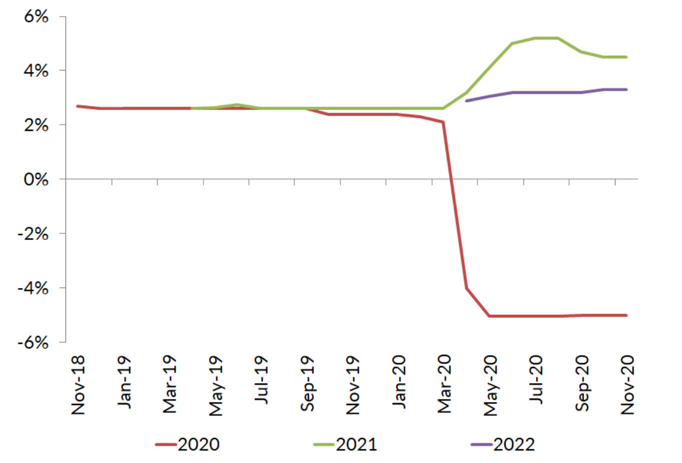


Source: Forsyth Barr analysis, Bloomberg

GDP and interest rates

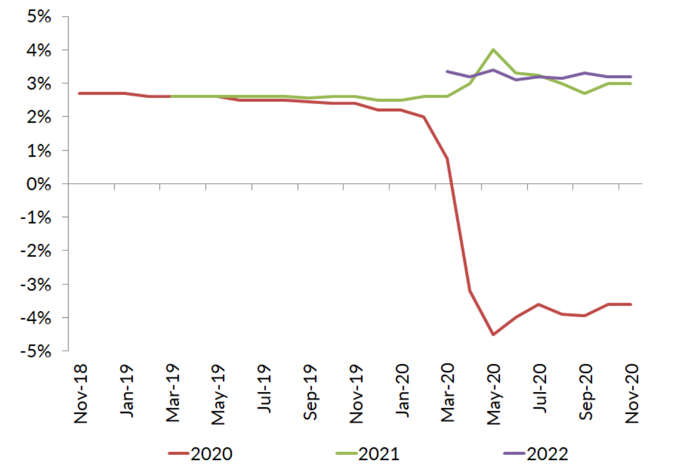
- After plummeting in light of COVID-19 restrictions, GDP forecasts have stabilised in positive territory for 2021.
- The yield curve has steepened in light of a reduction in near term rates. Longer term rates remain significantly lower than where they have been historically.
- Domestic and global inflation has been steady in recent years, but is now falling again despite lower rates and significant QE.

Figure 23. New Zealand consensus GDP growth forecast



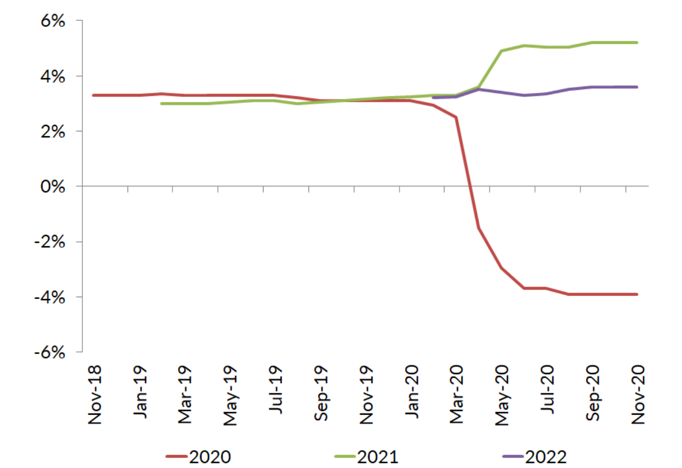
Source: Forsyth Barr analysis, Bloomberg

Figure 24. Australia consensus GDP growth forecast



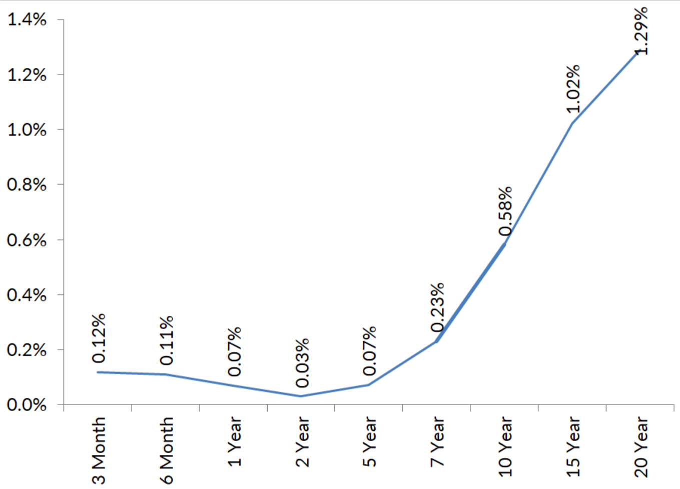
Source: Forsyth Barr analysis, Bloomberg

Figure 25. World consensus GDP growth forecast



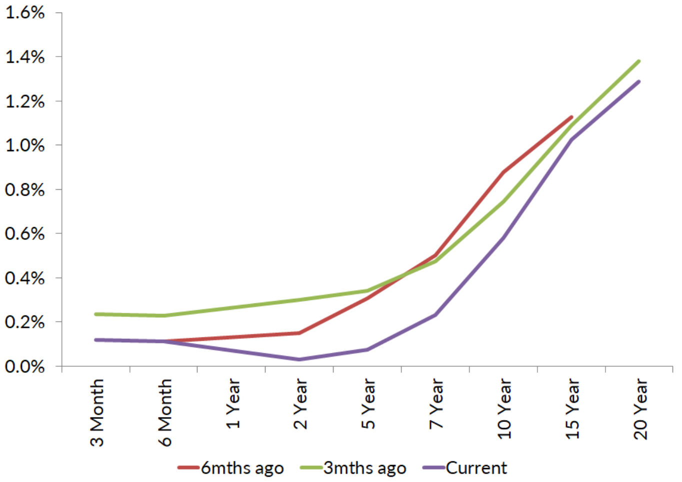
Source: Forsyth Barr analysis, Bloomberg

Figure 26. NZ yield curve — current



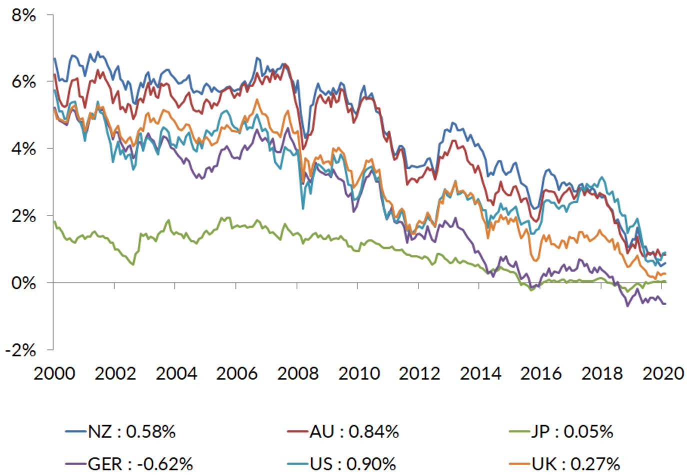
Source: Forsyth Barr analysis, Bloomberg

Figure 27. NZ yield curve — 6 month trend



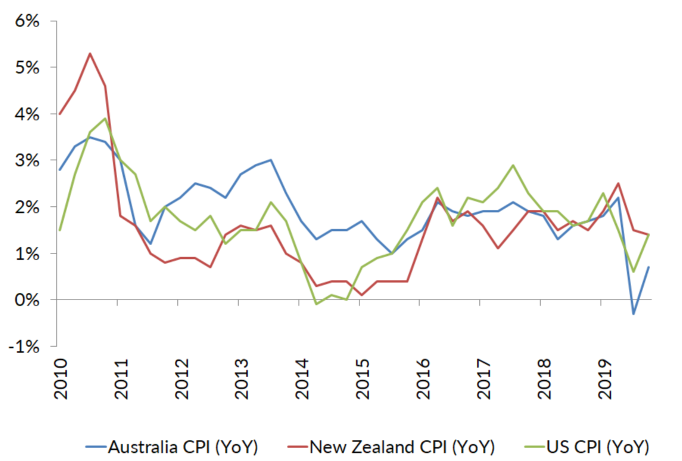
Source: Forsyth Barr analysis, Bloomberg

Figure 28. Global 10yr bond yields



Source: Forsyth Barr analysis, Bloomberg

Figure 29. Consumer price index (CPI)



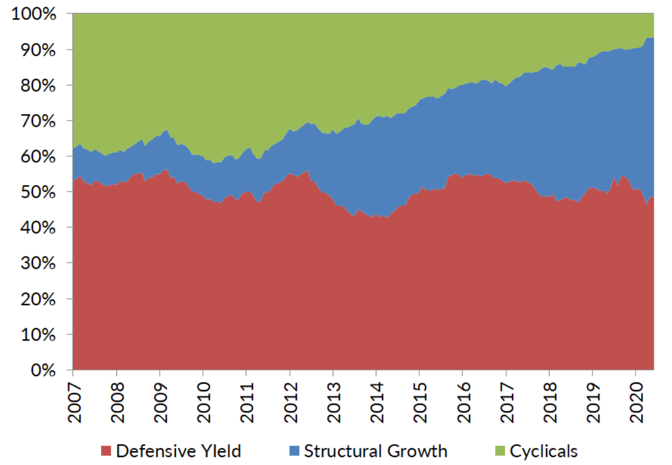
Source: Forsyth Barr analysis, Bloomberg

Other NZ market charts

- International ownership of the S&P/NZX 50 has trended upwards over the long-term.
- Gearing levels across the market have been rising in recent years, albeit we expect this trend to reverse given the level of equity issuance as a result of COVID-19.
- Forward payout ratios have fallen substantially post COVID-19, but have ticked up slightly in recent weeks.

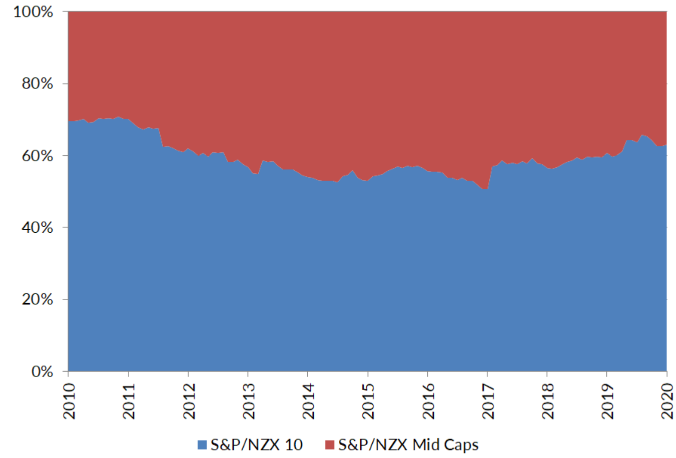
Market structure

Figure 30. S&P/NZX 50 structure by thematic



Source: Forsyth Barr analysis, Bloomberg,S&P DJI

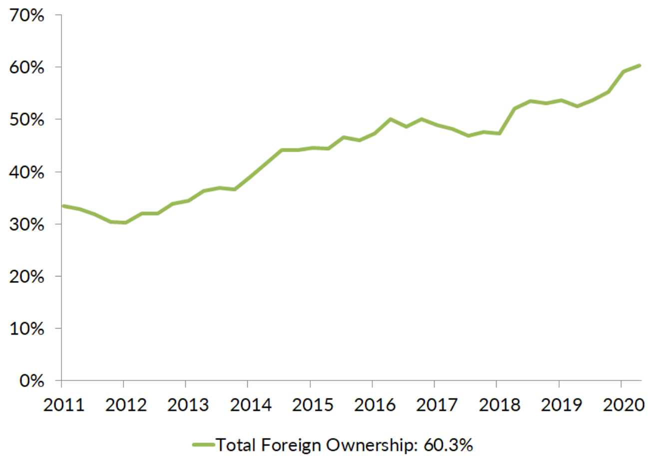
Figure 31. S&P/NZX 50 structure by size



Source: Forsyth Barr analysis, Bloomberg,S&P DJI

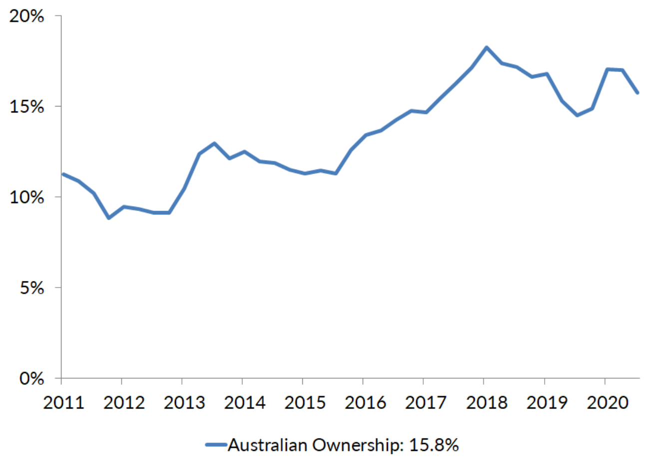
Market ownership

Figure 32. Total foreign ownership of the S&P/NZX 50



Source: Forsyth Barr analysis, Stats NZ, Portfolio Investment as a % of free float market cap

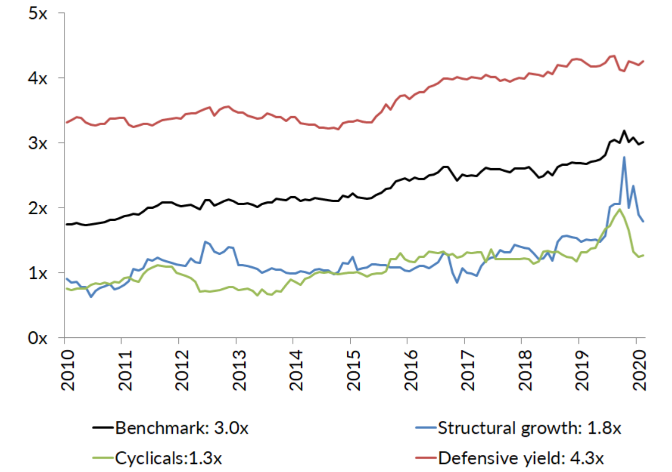
Figure 33. Australian Ownership of the S&P/NZX 50



Source: Forsyth Barr analysis, ASX, free-float market cap

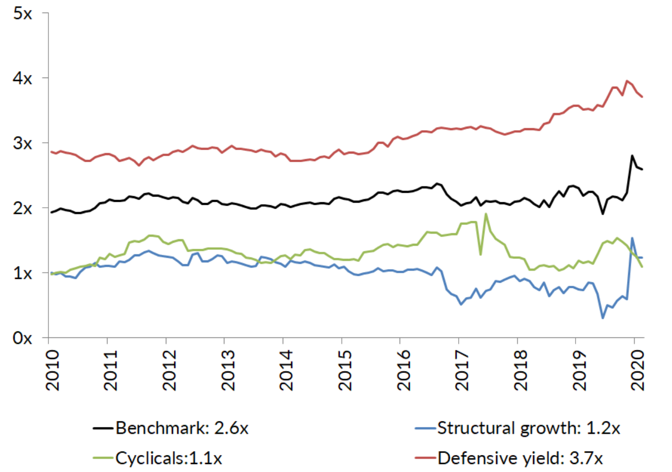
Capital structure

Figure 34. 12mth fwd ND/EBITDA — average



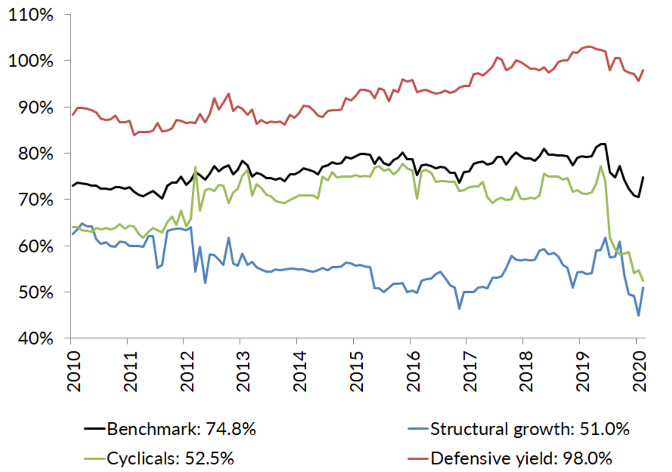
Source: Forsyth Barr analysis, Bloomberg

Figure 35. 12mth fwd ND/EBITDA — weighted average



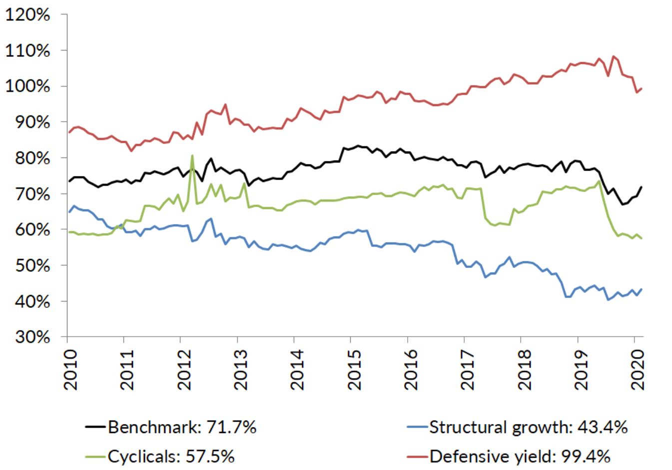
Source: Forsyth Barr analysis, Bloomberg

Figure 36. 12mth fwd EPS pay-out ratio — median



Source: Forsyth Barr analysis, Bloomberg

Figure 37. 12mth fwd EPS pay-out ratio — weighted average



Source: Forsyth Barr analysis, Bloomberg

Forsyth Barr institutional model portfolio rules

- The Forsyth Barr Institutional model portfolio is monitored on a continuous basis.
- Company ratings are factored into portfolio decisions but weightings can reflect other portfolio considerations.
- Companies with UNDERPERFORM ratings can still be held in the portfolio but will normally have portfolio weightings that would be lower than the benchmark weighting.
- Companies not researched by Forsyth Barr or associated research partners with weightings above 2%, and where no view is held, would be held at a benchmark weighting.
- The portfolio can participate in IPO and 2POs but weightings would initially be limited to the lower of the desired weighting or such holding that could realistically be obtained by bidding into the process.
- The portfolio will reflect strategic biases.
- The portfolio targets portfolio holdings of approximately 25 companies.

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