

# A Month in the Market

## December 2020

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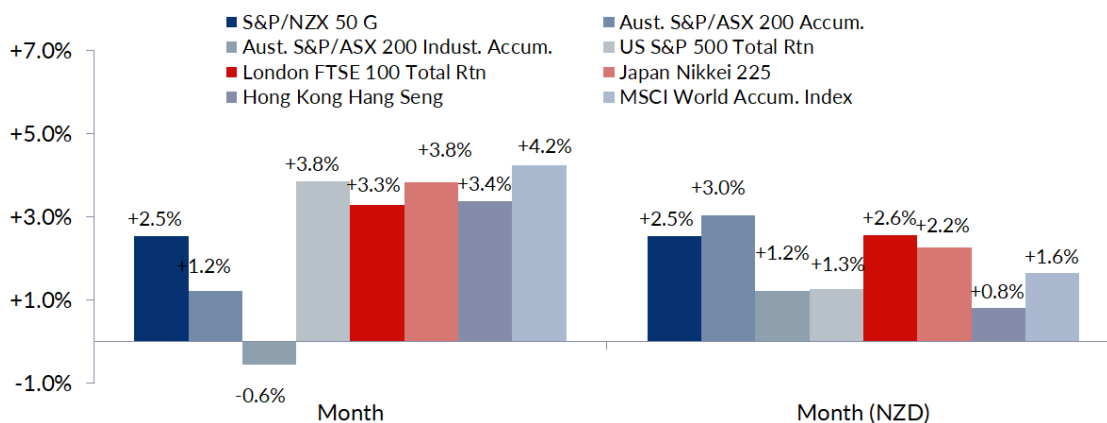
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The S&P/NZX 50 G index ended the year on a high, with a December return of +2.5%, bringing the index to a close of 13,091.64. The index returned +11.4% for the quarter and +13.9% for the year (on an equally weighted basis +15.0% and +7.2% respectively), figures that were almost unimaginable back in March. Since the COVID-19 market low, the index has returned +54.0% (+86.5% equally weighted). The strong 12 month return was led by the large caps in our market, up +18.8% for the year, while the mid caps were up +7.4%. From a sector perspective, the stand-out was Utilities, up +41.4% for the year, while Health Care was the runner-up with a +30.1% return. The worst performing sector indices were Energy, Consumer Staples and Consumer Discretionary with annual returns of -33.4%, -17.3% and -14.5% respectively.

Off-shore markets, S&P/ASX200 Accum, S&P500 TR and FTSE100 TR returned +1.2%, +3.8% and +3.3% for December respectively (local currency). These three indices returned +1.4%, +18.4% and -11.5% for the year, showing a wide range of returns in a year that will be remembered for its volatility.

**Figure 1. International Returns, December 2020 (Local and NZD)**



Source: Forsyth Barr analysis, Bloomberg

## Movers and Shakers

The month of December finished with 37 positive returns and 13 negative returns and an overall range of 90.0%. Top performers for the month were PEB (+71.8%), IFT (+22.7%) and SUM (+18.4%), whilst ATM (-18.2%), FPH (-7.6%) and RBD (-5.7%) performed the worst. The main (positive) contributors to the index were MEL, IFT and CEN with ATM (-152 bp), FPH (-119 bp) and AIA providing the largest negative contributions for the month.

**Figure 2. Index and Sector Movements**

S&P/NZX Indices	Close	1mth Return	3mth Return
50 Gross	13,091.64	+2.5%	+11.4%
50 Portfolio Gross	8,150.58	+5.5%	+16.3%
Large Caps Gross	13,320.60	+0.6%	+11.2%
Mid-Caps Gross	35,172.30	+5.9%	+11.5%
Small Caps Gross	83,706.91	+8.5%	+21.7%
All Real Estate Gross	1,892.85	+3.0%	+8.5%

Source: Forsyth Barr analysis, Refinitiv

**Figure 3. Expected 12 month forward total return**

	S&P/NZX 50		Large Cap		Mid Cap	
	Weighted	Median	Weighted	Median	Weighted	Median
Forsyth Barr	+2.4%	+3.7%	+0.5%	-0.1%	+5.4%	+4.6%
Consensus	+0.4%	+3.4%	+0.1%	-3.6%	+0.7%	+3.6%
Difference	+2.0%	+0.3%	+0.4%	+3.5%	+4.7%	+1.0%

Source: Forsyth Barr analysis, Bloomberg

**Figure 4. Company Headlines**

Code	Date	Total Return	Headline
AIR	21/12/2020	-1.1%	AIR has been censured and fined \$40,000 after chief executive Greg Foran told staff, Airpoints customers, and some media about plans to reduce labour costs by another \$150 million before the company announced it to the NZX.
ATM	18/12/2020	-18.2%	Shares in ATM have been placed in trading halt pending an announcement from the company. While no details of the reason for the halt were provided in A2's statement to the NZX, the company told the ASX the halt was to update market guidance.
ATM	21/12/2020	-18.2%	Shares in ATM plummeted 21% only minutes after a trading halt was lifted as investors digested its disclosure of major disruption to its infant formula sales in China.
ATM	24/12/2020	-18.2%	NZX-listed milk marketer ATM has committed to its acquisition of a 75% stake in Southland processing company Mataura Valley Milk after completing due diligence.
FBU	18/12/2020	+5.4%	The Crown has agreed to purchase the Ihumātao land from Fletcher Building (FBU) in a transaction outside of the Treaty of Waitangi settlement process.
FSF	7/12/2020	-0.5%	FSF issued an update on the first quarter to October, boosting the mid-point of its milk price range to \$7 from \$6.80 a kg of milk solids.
HGH	1/12/2020	+14.5%	Growing its scale, building its Australia arm, and comprehensive digitisation are the underlying drivers of HGH's strategic direction, bank top brass told shareholders at the company's AGM on Monday afternoon.
IFT	8/12/2020	+22.7%	Strong interest in Infratil's (IFT) majority stake of trans-Tasman renewables developer TLT has led the infrastructure investment company to review its shareholding.
IFT	9/12/2020	+22.7%	Australia's largest superannuation fund has put its hand up to acquire IFT. AustralianSuper confirmed an indicative, nonbinding offer of NZ\$7.43 a share has been made to buy the Wellington-based, Morrison & Co-managed company in its entirety through a scheme of arrangement.
IFT	10/12/2020	+22.7%	Dual-listed infrastructure investor IFT has twice rebuffed AustralianSuper's bid for all its shares, saying it has no plans to engage further with Australia's largest superannuation fund.
IFT	21/12/2020	+22.7%	IFT's A\$330 million deal to acquire Australian radiology chain Qscan has now gone unconditional after the company mistakenly informed the market earlier in the week it had obtained foreign approval.
KMD	1/12/2020	+4.9%	KMD chief executive Xavier Simonet has resigned after more than five years with the dual-listed outdoor clothing and equipment company.
MEL	14/12/2020	+15.4%	Listed power giants MEL and CEN are funding a \$2m study into whether green hydrogen production in the lower South Island is possible following the emergence of "unprecedented" international interest.
NZX	3/12/2020	+7.1%	At an investor day, NZX tightened its FY20 EBITDA guidance with an expectation of finishing in the upper half of its previously guided NZ\$30m–NZ\$33.5m range.
NZX	11/12/2020	+7.1%	The NZX stock exchange has launched a regulatory arm separate from its commercial operations. The regulatory model — known as NZ RegCo — was flagged in March but opened for operation on Thursday as a wholly owned subsidiary of the exchange.
NZX	22/12/2020	+7.1%	NZX customers will likely face higher prices as a result of this year's sustained cyberattacks and overloading issues in its clearing and settlement system.
NZX	23/12/2020	+7.1%	The NZX has appointed a new chief information officer the day after warning customers they will likely face higher prices as a result of this year's sustained cyberattacks and overloading issues in its clearing and settlement system.
PPH	16/12/2020	+2.3%	Shares in mobile phone payment provider PPH were placed on trading halt on Tuesday pending a share sale by co-founder Chris Heaslip and director Christopher Fowler.
RYM	17/12/2020	+3.7%	RYM is the latest listed company to declare it will pay back the COVID-19 wage subsidy to the government. The retirement village operator said it would repay the NZ\$14.2m subsidy it received during the level 4 lockdown.
SKT	2/12/2020	-4.2%	SKT chief executive Martin Stewart has resigned after less than two years in the top job in order to return to Europe, blaming the lack of clarity around the border reopening for his decision.
SKT	8/12/2020	-4.2%	Despite the purchase of MediaWorks TV in a deal completed just last week, Discovery Inc said it had renewed a multi-year content deal with SKT, extending a relationship that goes back 26 years.
SUM	3/12/2020	+18.4%	SUM said at its investor day that Australia is progressing well, with the first units expected to be delivered at the end of 2021.
SUM	17/12/2020	+18.4%	SUM chair Rob Campbell is retiring from the board of the retirement village operator and developer. Campbell, who has been chair of the board for 10 years, will step down in April.
ZEL	18/12/2020	+0.3%	Listed fuel retailer ZEL says it will withhold top-up payments from Marsden Point refinery's owner and operator for processing crude oil in retaliation of NZR's plans to reduce overall capacity and keep operating costs low in 2021.

Source: Forsyth Barr analysis, NBR

**Figure 5. Economic Headlines**

Date	Headline
2/12/2020	COVID-19's effect on the travel sector has seen Hawke's Bay Airport report an annual loss for the first time and increase its debt significantly.
4/12/2020	The Reserve Bank of New Zealand has ordered Pacific International Insurance to strengthen, monitor and improve its compliance after repeated failings with its regulatory reporting.
4/12/2020	Car park operator Wilson Parking received \$3.1m in government wage subsidies between March and June, its financial statements showed, while net profit for the year gained +43% to \$16.7m.
7/12/2020	Daria Murray, the incoming CEO of the government's \$300m venture capital agency, NZ Growth Capital Partners, has reportedly resigned before she even started in the role.
8/12/2020	Auckland-based Behemoth Brewing has successfully completed a \$1.8m capital raise via online investment platform Snowball Effect that was fully funded 20 minutes after being opened up to new shareholders.
10/12/2020	Finance company UDC has paid an NZ\$135m dividend to ANZ Bank (ANZ) ahead of its purchase by Japanese financial services group Shinsei Bank.
17/12/2020	Family-owned discount fuel operator Waitomo is opening two new fuel stops this week in an expansion quest that will see it operating more than 65 unmanned stations nationwide.
17/12/2020	The Treasury is expecting the government's books to be back in surplus in 2024-25 as the economy continues to bounce back more strongly than previously expected from the COVID-19 downturn.
18/12/2020	Forsyth Barr and MST Financial form a research partnership. Forsyth Barr has formed a local research partnership with Australia's MST Financial to provide more coverage of mid-small and microcap stocks.
23/12/2020	Various investigations into pricing, capacity control and profiteering allegations in the overburdened shipping industry are raising eyebrows for some New Zealand importers.

Source: Forsyth Barr analysis, NBR

**Figure 6. Forsyth Barr Ratings Changes**

Code	Indicator	Rating	Previous Rating	Date	Comment
APL	▲	OUTPERFORM	NEUTRAL	1/12/2020	We lift our rating to OUTPERFORM but highlight elevated risks vs. peers given APL's concentrated portfolio coupled with high levels of leasing and development. APL has recently fully funded its Munroe Lane development and reported a solid 1H21 with minimal COVID-19 rental impacts to date. However, its shares continue to trade a large discount to net tangible assets NTA.
SPK	▲	OUTPERFORM	NEUTRAL	21/12/2020	We upgrade SPK to OUTPERFORM. We now expect SPK to navigate the headwinds of COVID-19 without a significant pullback in earnings, and likely maintain its NZ25cps dividend. We believe such an outcome will reinforce SPK's qualities – a solidly positioned business with an impressive execution track record, robust valuation metrics, a strong balance sheet, and an attractive dividend income in a yield hungry world.
MCY	▼	UNDERPERFORM	NEUTRAL	4/12/2020	We are downgrading MCY to UNDERPERFORM from NEUTRAL. Since the beginning of November MCY's share price has rallied +20% with no news to justify the strong share price performance and outperforming the NZX50C +15.3%. In recent years the main driver of electricity stock share prices has been interest rates.

Source: Forsyth Barr analysis

**Figure 7. Forsyth Barr Target Price and Earnings Changes**

	Target Price Changes	Forecast Year 1	Forecast Year 2
Upgrade ▲	6	6	7
Downgrade ▼	3	5	4

Source: Forsyth Barr analysis

**Figure 8. Forsyth Barr Target Price and Earnings Changes**

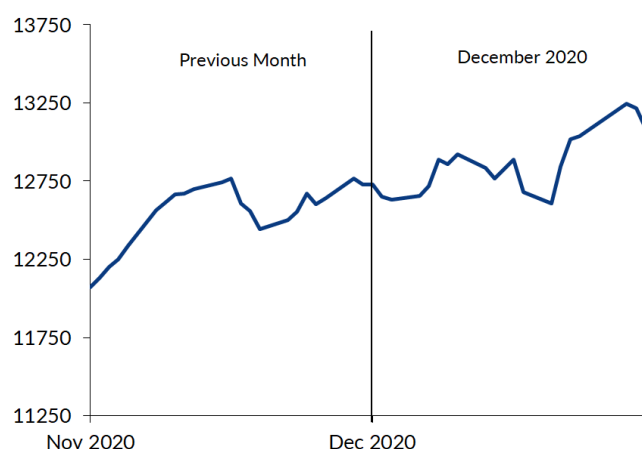
Code	Target Price Change	Earnings Changes	Comment
ATM	▼ NZ\$15.50 (from NZ\$23.00)	EBITDA: ▼ FY21 -33.7%, ▼ FY22 -30.9%	<b>Significant daigou pressures.</b> The magnitude of ATM's FY21 guidance downgrade was a shock. Data and anecdotes suggest the brand is still in demand by Chinese consumers and market share within channels maintained. However, the sharp decline in daigou (where ATM over-indexed), has not been made up for by other channels.
HGH	▲ NZ\$1.41 (from NZ\$1.35)	NPAT: ▲ FY21 +4.5%, ▲ FY22 +4.7%	<b>Motor receivables.</b> We increase receivables for HGH's Motor Division to +15% having grown +0.2% at 2H20 and decrease business lending from +6.0% to +3.0% in light of commentary regarding receivables and repayments. We also note there is risk of softening demand and vehicle supply chain issues dampening growth for the motor book in 2H21.
MHJ	▲ NZ\$0.68 (from NZ\$0.55)	EBIT: ▲ FY21 +28.0%, ▲ FY22 +13.5%	<b>Strong sales.</b> The change in FY21 EBIT to A\$49m is on the back of strong sales and positive margin commentary. We also lift our medium term earnings as we factor in higher gross margin assumptions.
NZX	▲ NZ\$2.08 (from NZ\$2.03)	NPAT: ▲ FY20 +0.3%, ▼ FY21 -0.3%	<b>FUA and FUM lift.</b> Momentum gained across the business over the last ten months of FY20 places the business in a strong position for FY21 with our EBITDA of NZ\$33.3m at the top of management's guidance range of NZ\$30m to NZ\$33.5m We marginally lift FUM in the Funds Under Management division and FUA in the Wealth Technologies business going forward which is offset by a small increase in costs in FY20 and FY21.
PEB	n/a	Revenue: ▼ FY21 -6.7%, ▼ FY22 -4.3%	<b>Coverage reinstated.</b> We reinstate full coverage with an OUTPERFORM rating and NZ\$1.60 target price, which includes a risk adjustment to take into account PEB's life stage and high execution risk. With the range of justifiable outcomes for earnings, and valuation, wide, we expect PEB's share price to be driven by news flow in the near-term which we see as positively skewed.
PGW	▲ NZ\$2.40 (from NZ\$2.20)	EBITDA: ▲ FY21 +8.1%, ▲ FY22 +4.0%	<b>Reversing downgrades.</b> The lift in FY21 operating EBITDA to NZ\$57m, in line with guidance, effectively reverses downgrades we put through at the last trading update in October. Further upgrades reflect market share gains in Fruitfed and margin mix benefit from the higher Fruitfed contribution.
SML	▼ NZ\$5.50 (from NZ\$6.30)	EBIT: ▼ FY21 -38.5%, ▼ FY22 -34.1%	<b>Lower ATM volume expectations.</b> We make material downgrades to our earnings forecasts, due to lower volume expectations for key finished IF customer, ATM.
SPK	n/a	NPAT: ▲ FY21 +4.1%, ▲ FY22 +0.3%	<b>Margin improvements and cost savings.</b> We now expect SPK is likely to navigate FY21 with broadly flat yoy operating earnings, cash flow and dividend supported by: (1) a stronger than anticipated economic backdrop, (2) benefit from the sale of and explicit pricing for Lightbox, (3) a reduction in cash paid for the Telco Development Levy, (4) margin improvement from additional broadband subscribers, and (5) cost savings where SPK has a strong track record on execution.
STU	▲ NZ\$0.91 (from NZ\$0.70)	EBIT: ▲ FY21 +46.4%, ▲ FY22 +4.0%	<b>Right-sizing cost base.</b> STU has spent recent months right-sizing its cost base, involving a significant reduction in headcount, reducing the number of sites in its network, and divesting some of its property holdings.
THL	▼ NZ\$2.15 (from NZ\$2.20)	NPAT: ▼ FY21 -139.9%, ▲ FY22 +90.8%	<b>Lower rental rev and reduced sales.</b> We increase the magnitude of expected losses implied in our earnings forecasts for FY21 to reflect lower rental revenues in New Zealand due to more subdued utilisation and reduced number of vehicle sales in New Zealand to ~1,000 from ~1,500 in FY21.
TLT	▲ NZ\$5.00 (from NZ\$4.00)	n/a	<b>Strategic review.</b> We have lifted our target price by +NZ\$1.00 to NZ\$5.00, the bottom of our estimated NZ\$5.00 to NZ\$6.50 sales price range as a sale is not guaranteed and TLT is an illiquid stock.
WHS	n/a	▼ NPAT: FY21 -31.4%, ▲ FY22 +13.6%	<b>Lift in group gross margin expectations.</b> We make material near-term earnings changes to FY21E, lifting group gross margin expectations and reducing our expected earnings drag from Torpedo7. We lift FY12E underlying NPAT +35% to NZ\$92m, with reported NPAT falling -28% as we factor in the repayment of the government wage subsidy.

Source: Forsyth Barr analysis

**Figure 9. Changes in Substantial Security Holder Notices (SSH), Forsyth Barr Universe**

Code	Name	Shareholder Name	Initial Holding	Holding after Change	Change
ATM	a2 Milk Company	BlackRock Investment Management	5.21%	6.25%	+1.04%
CEN	Contact Energy	BlackRock Investment Management	10.03%	11.11%	+1.07%
		BlackRock Investment Management	11.11%	12.20%	+1.10%
		The Vanguard Group	5.00%	5.00%	-0.01%
EBO	EBOS Group	FMR	5.28%	4.91%	-0.37%
FBU	Fletcher Building	Schroder Investment Management Group	8.32%	7.39%	-0.93%
IPL	Investore Property	Salt Funds Management	7.07%	6.07%	-1.00%
KMD	Kathmandu Holdings	TA Universal	10.22%	9.20%	-1.01%
MEL	Meridian Energy	BlackRock Investment Management	5.04%	6.08%	+1.04%
MHJ	Michael Hill International	Spheria Asset Management	8.65%	9.93%	+1.28%
NZR	Refining NZ	ACC	6.95%	9.56%	+2.61%
		Wellington Management Company	9.34%	8.34%	-1.00%
		Wellington Management Company	8.34%	0.69%	-7.65%
PEB	Pacific Edge	AMP Capital Investors NZ	5.16%	4.98%	-0.18%
RYM	Ryman Healthcare	Geoffrey A Cumming	10.19%	9.74%	-0.45%
SKC	SKYCITY Entertainment Group	Investor Mutual	7.03%	5.57%	-1.46%
THL	Tourism Holdings	ACC	6.59%	5.58%	-1.01%
VHP	Vital Healthcare Property Trust	Northwest	26.35%	25.85%	-0.50%

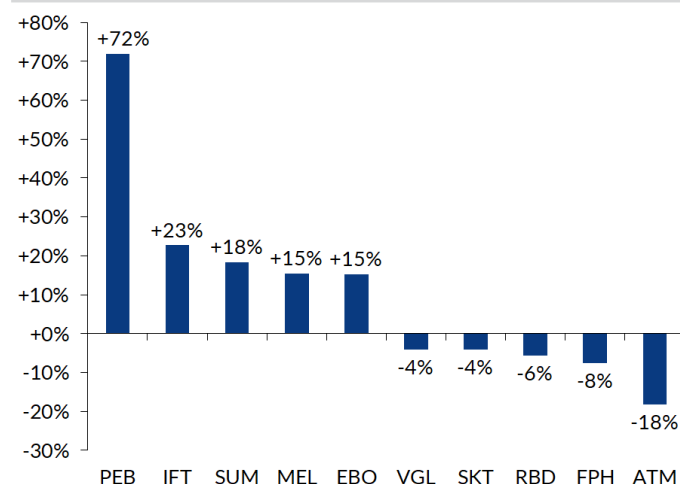
Source: Forsyth Barr analysis, NZX. Note: based on SSH notices only.

**Figure 10. S&P/NZX 50 G Index**


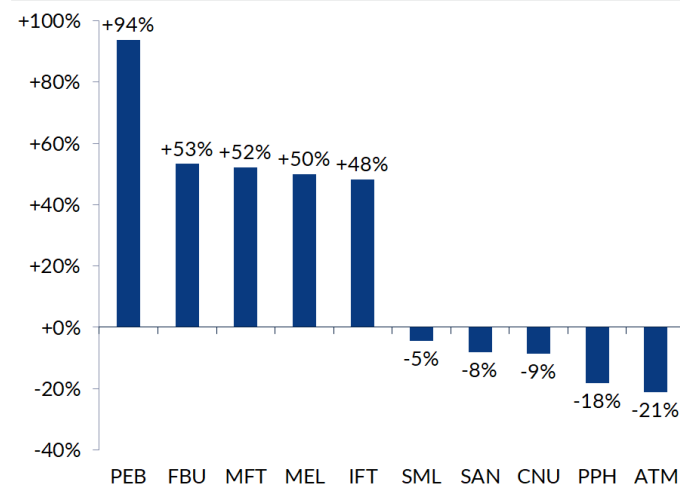
Source: Forsyth Barr analysis, Refinitiv

**Figure 12. S&P/NZX 50 G Index (year)**


Source: Forsyth Barr analysis, Refinitiv

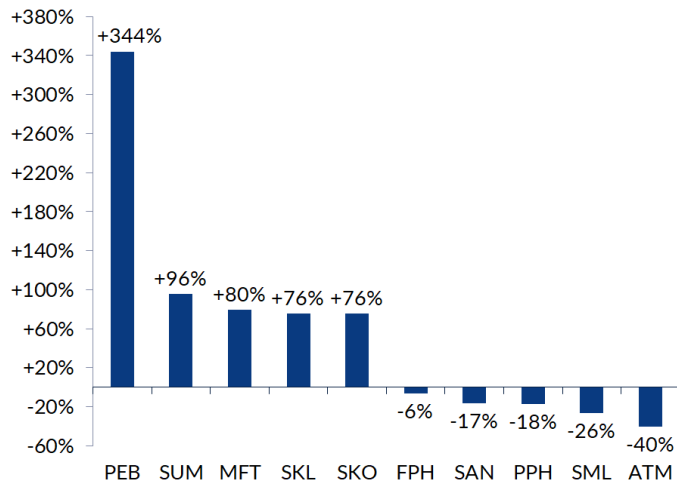
**Figure 11. S&P/NZX 50 w/Imp: Best and Worst Performers (1m)**


Source: Forsyth Barr analysis, Refinitiv

**Figure 13. S&P/NZX 50 w/Imp: Best and Worst Performers (3m)**


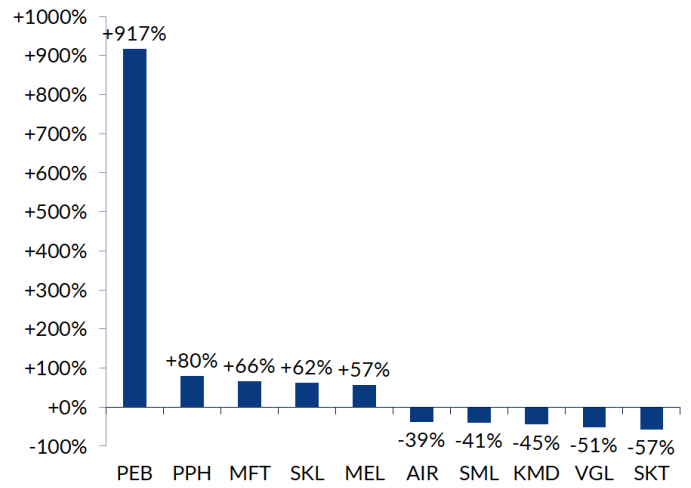
Source: Forsyth Barr analysis, Refinitiv

**Figure 14. S&P/NZX 50 w/Imp: Best and Worst Performers (6m)**



Source: Forsyth Barr analysis, Refinitiv

**Figure 15. S&P/NZX 50 w/Imp: Best and Worst Performers (1yr)**



Source: Forsyth Barr analysis, Refinitiv

**Figure 16. Benchmark and Sector Movements**

S&P/NZX Indices	Last	Month	Year to Date	3 Months	12 Months	3 year	5 year	10 year
50 Gross	13,091.64	+2.5%	+13.9%	+11.4%	+13.9%	+16.0%	+15.7%	+14.7%
50 Portfolio Gross	8,150.58	+5.5%	+14.7%	+16.3%	+14.7%	+16.0%	+15.7%	+15.1%
Large Caps Gross	13,320.60	+0.6%	+18.8%	+11.2%	+18.8%	+18.9%	+16.4%	+14.6%
Mid-Caps Gross	35,172.30	+5.9%	+7.4%	+11.5%	+7.4%	+12.5%	+14.8%	+16.1%
Small Caps Gross	83,706.91	+8.5%	+25.8%	+21.7%	+25.8%	+12.2%	+15.9%	+14.3%
All Consumer Discretionary Gross	1,211.74	+4.6%	-14.5%	+11.4%	-14.5%	+3.8%	+4.1%	+5.7%
<b>All Consumer Staples Gross</b>	<b>4,729.93</b>	<b>-14.1%</b>	<b>-17.3%</b>	<b>-16.5%</b>	<b>-17.3%</b>	<b>+7.6%</b>	<b>+23.7%</b>	<b>+20.9%</b>
All Energy Gross	626.92	-0.5%	-33.4%	+14.0%	-33.4%	-23.4%	-12.0%	-2.5%
All Financials Gross	1,285.72	+12.3%	+7.7%	+25.2%	+7.7%	-1.9%	+3.7%	+7.5%
All Health Care Gross	3,329.00	+0.3%	+30.1%	+7.5%	+30.1%	+25.8%	+23.6%	+24.2%
All Index Gross	14,255.45	+2.8%	+14.5%	+11.7%	+14.5%	+16.0%	+16.0%	+15.6%
All Industrials Gross	2,207.03	+3.0%	+3.3%	+17.6%	+3.3%	+12.8%	+14.2%	+17.6%
All Information Technology Gross	1,995.95	+2.9%	+18.4%	-4.1%	+18.4%	+9.1%	+13.9%	+21.8%
All Materials Gross	862.26	+6.0%	+15.4%	+52.5%	+15.4%	-5.6%	-1.6%	+1.3%
All Real Estate Gross	1,892.85	+3.0%	+4.4%	+8.5%	+4.4%	+14.6%	+11.8%	+13.1%
All Communication Services Gross	2,367.75	+0.9%	+17.3%	-2.0%	+17.3%	+15.7%	+14.1%	+14.9%
<b>All Utilities Gross</b>	<b>3,103.51</b>	<b>+14.8%</b>	<b>+41.4%</b>	<b>+37.5%</b>	<b>+41.4%</b>	<b>+31.2%</b>	<b>+24.2%</b>	<b>+16.6%</b>

Source: Forsyth Barr analysis, Iress, 3, 5 & 10 year returns annualised

**Figure 17. International Returns (local currency)**

Market (local returns)	Last	Month	Year to Date	3 months	12 months	3 year	5 year	10 year
Aust. S&P/ASX 200 Accum.	73,459.59	+1.2%	+1.4%	+13.7%	+1.4%	+6.7%	+8.7%	+7.8%
<b>Aust. S&amp;P/ASX 200 Indust. Accum.</b>	<b>142,257.90</b>	<b>-0.6%</b>	<b>-0.3%</b>	<b>+12.6%</b>	<b>-0.3%</b>	<b>+5.4%</b>	<b>+6.5%</b>	<b>+10.0%</b>
Aust. S&P/ASX 200 A-REIT Accum.	55,293.87	+0.4%	-4.6%	+13.3%	-4.6%	+5.4%	+7.0%	+11.1%
US S&P 500 Total Rtn	7,759.35	+3.8%	+18.4%	+12.1%	+18.4%	+14.2%	+15.2%	+13.9%
London FTSE 100 Total Rtn	6,174.77	+3.3%	-11.5%	+10.9%	-11.5%	-1.8%	+4.8%	+4.8%
German DAX 30	13,718.78	+3.2%	+3.5%	+7.5%	+3.5%	+2.0%	+5.0%	+7.1%
France CAC 40 Total Rtn	15,436.40	+0.8%	-5.0%	+15.8%	-5.0%	+4.5%	+7.0%	+7.4%
Japan Nikkei 225	27,444.17	+3.8%	+16.0%	+18.4%	+16.0%	+6.4%	+7.6%	+10.4%
Hong Kong Hang Seng	27,231.13	+3.4%	-3.4%	+16.1%	-3.4%	-3.1%	+4.4%	+1.7%
<b>MSCI World Accum. Index</b>	<b>8,008.47</b>	<b>+4.2%</b>	<b>+15.9%</b>	<b>+14.0%</b>	<b>+15.9%</b>	<b>+10.5%</b>	<b>+12.2%</b>	<b>+9.9%</b>
MSCI New Zealand	795.63	-0.2%	+19.9%	+13.2%	+19.9%	+16.7%	+16.0%	+12.4%
NZDAUD	0.9337	-2.2%	-2.7%	+1.0%	-2.7%	+0.9%	-0.1%	+2.0%
NZDUSD	0.7184	+2.4%	+6.6%	+8.6%	+6.6%	+0.4%	+1.0%	-0.8%

Source: Forsyth Barr analysis, Bloomberg, 3, 5 & 10 year returns annualised

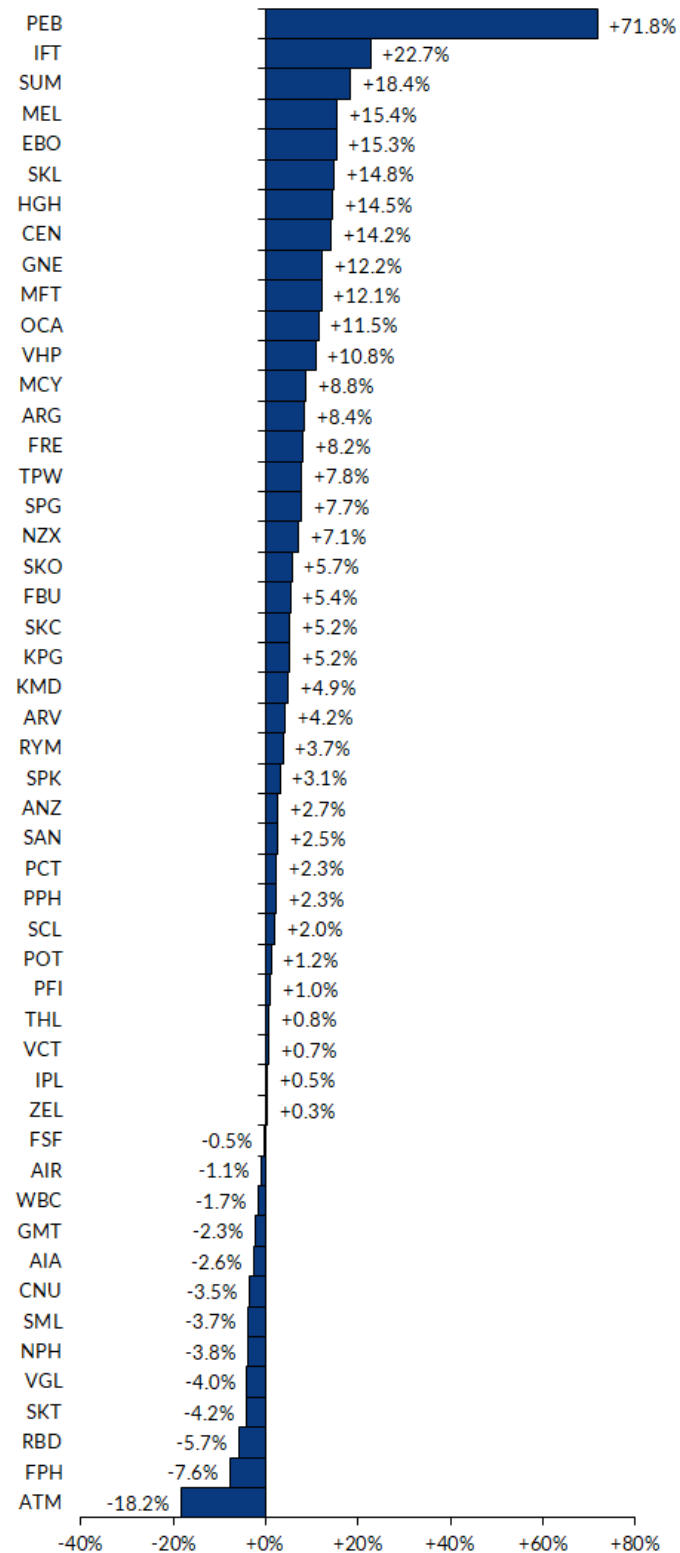
**Figure 18. International Returns (NZ\$)**

Market (NZ\$)	Last	Month	Year to Date	3 months	12 months	3 year	5 year	10 year
Aust. S&P/ASX 200 Accum.	73,459.59	+3.0%	+3.7%	+11.9%	+3.7%	+5.6%	+8.7%	+5.6%
Aust. S&P/ASX 200 Indust. Accum.	142,257.90	+1.2%	+2.0%	+10.8%	+2.0%	+4.3%	+6.5%	+7.7%
Aust. S&P/ASX 200 A-REIT Accum.	55,293.87	+2.2%	-2.4%	+11.5%	-2.4%	+4.3%	+7.0%	+8.8%
US S&P 500 Total Rtn	7,759.35	+1.3%	+10.8%	+3.0%	+10.8%	+13.6%	+14.0%	+14.8%
London FTSE 100 Total Rtn	6,174.77	+2.6%	-15.1%	+7.3%	-15.1%	-2.1%	+2.0%	+4.2%
<b>German DAX 30</b>	<b>13,718.78</b>	<b>+3.5%</b>	<b>+6.0%</b>	<b>+3.5%</b>	<b>+6.0%</b>	<b>+2.2%</b>	<b>+6.4%</b>	<b>+7.0%</b>
France CAC 40 Total Rtn	15,436.40	+1.0%	-2.7%	+11.5%	-2.7%	+4.7%	+8.5%	+7.4%
Japan Nikkei 225	27,444.17	+2.2%	+14.3%	+11.1%	+14.3%	+9.0%	+9.8%	+8.5%
Hong Kong Hang Seng	27,231.13	+0.8%	-9.2%	+6.6%	-9.2%	-3.4%	+3.3%	+2.5%
MSCI World Accum. Index	8,008.47	+1.6%	+8.4%	+4.7%	+8.4%	+10.0%	+11.0%	+10.7%
<b>MSCI New Zealand</b>	<b>795.63</b>	<b>-2.7%</b>	<b>+12.2%</b>	<b>+4.0%</b>	<b>+12.2%</b>	<b>+16.1%</b>	<b>+14.8%</b>	<b>+13.3%</b>
NZDAUD	0.9337	-2.2%	-2.7%	+1.0%	-2.7%	+0.9%	-0.1%	+2.0%
NZDUSD	0.7184	+2.4%	+6.6%	+8.6%	+6.6%	+0.4%	+1.0%	-0.8%

Source: Forsyth Barr analysis, Bloomberg, 3, 5 & 10 year returns annualised

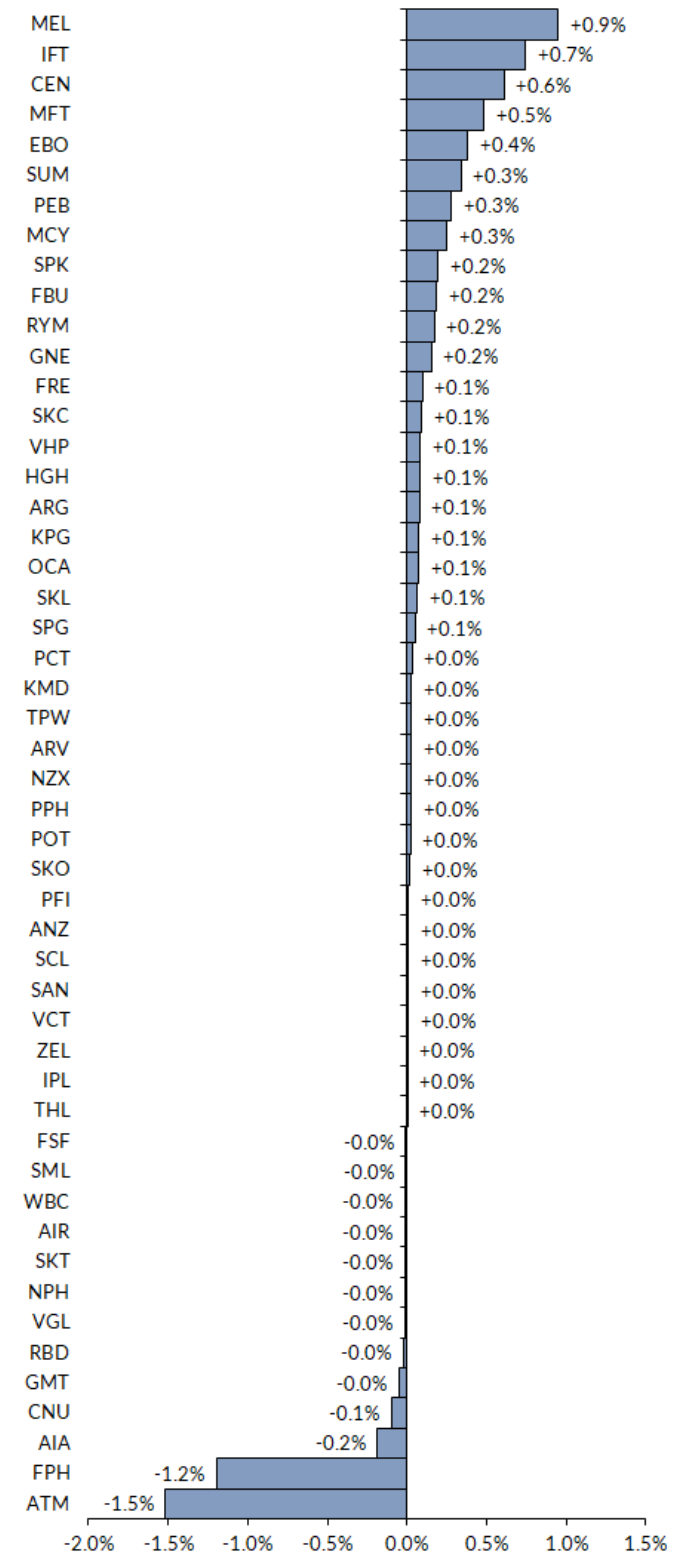
## Month

Figure 19. S&P/NZX 50 G w/Imp Index: Returns (month)



Source: Forsyth Barr analysis

Figure 20. S&P/NZX 50 G w/Imp Index: Contribution (month)



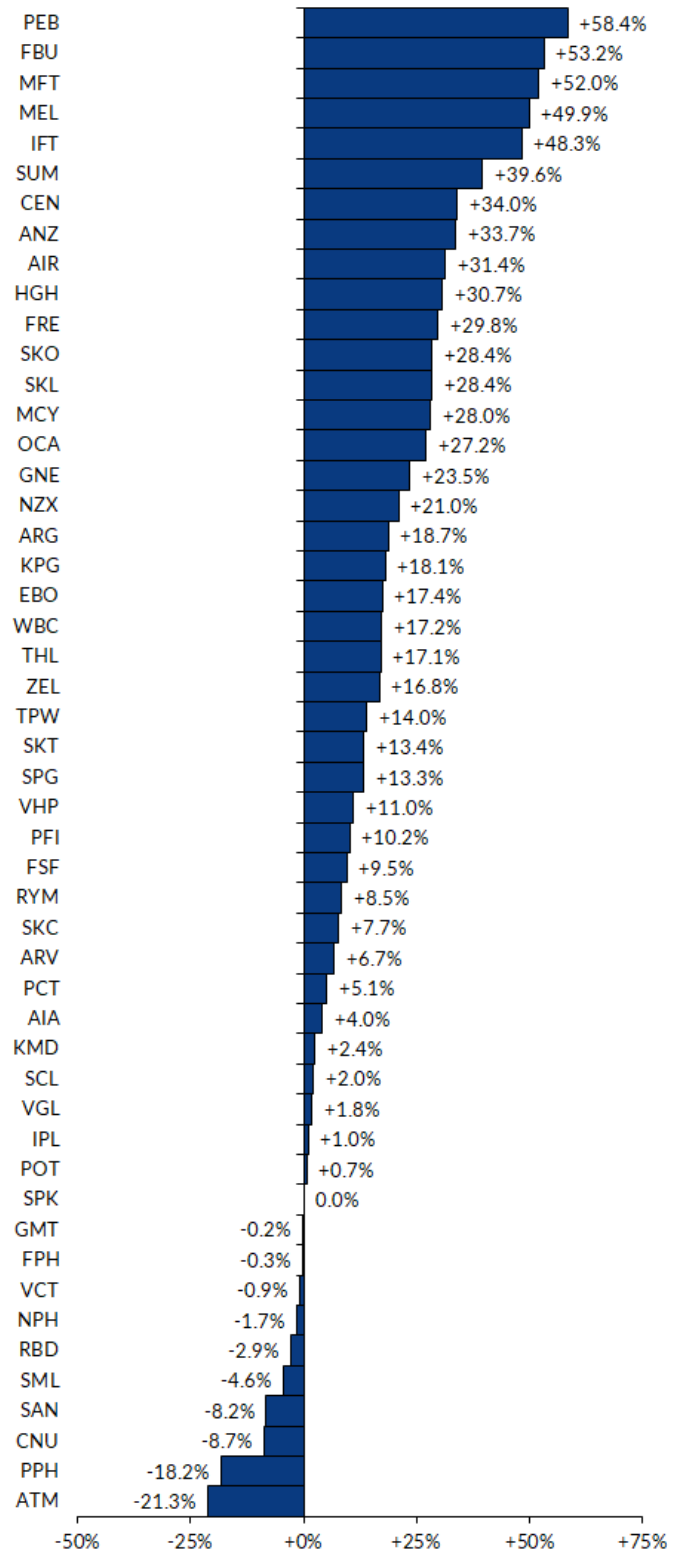
Source: Forsyth Barr analysis

Individual returns calculated as the product of the monthly % change i.e. (last price + gross div)/ base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.



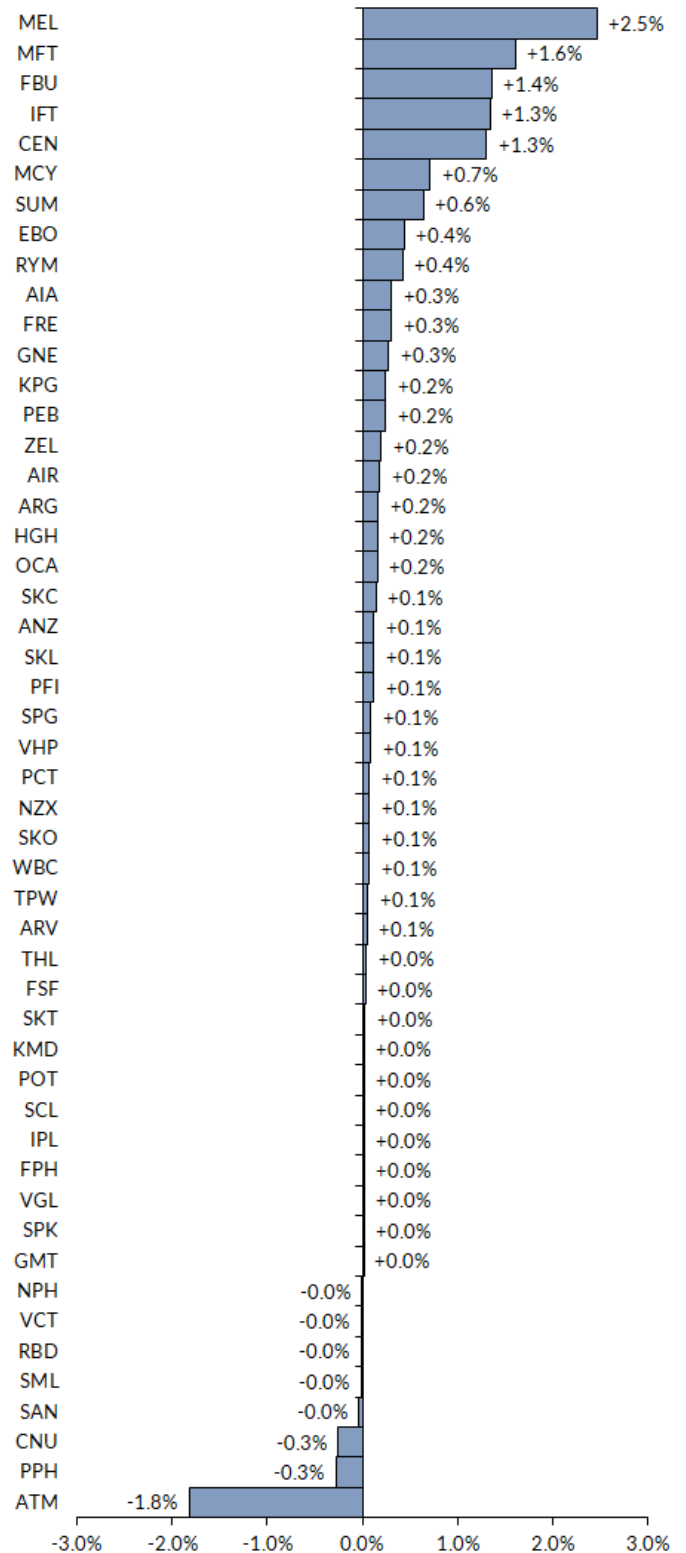
## Quarter

Figure 21. S&P/NZX 50 G w/Imp Index: Returns (3 month)



Source: Forsyth Barr analysis

Figure 22. S&P/NZX 50 G w/Imp Index: Contribution (3 month)

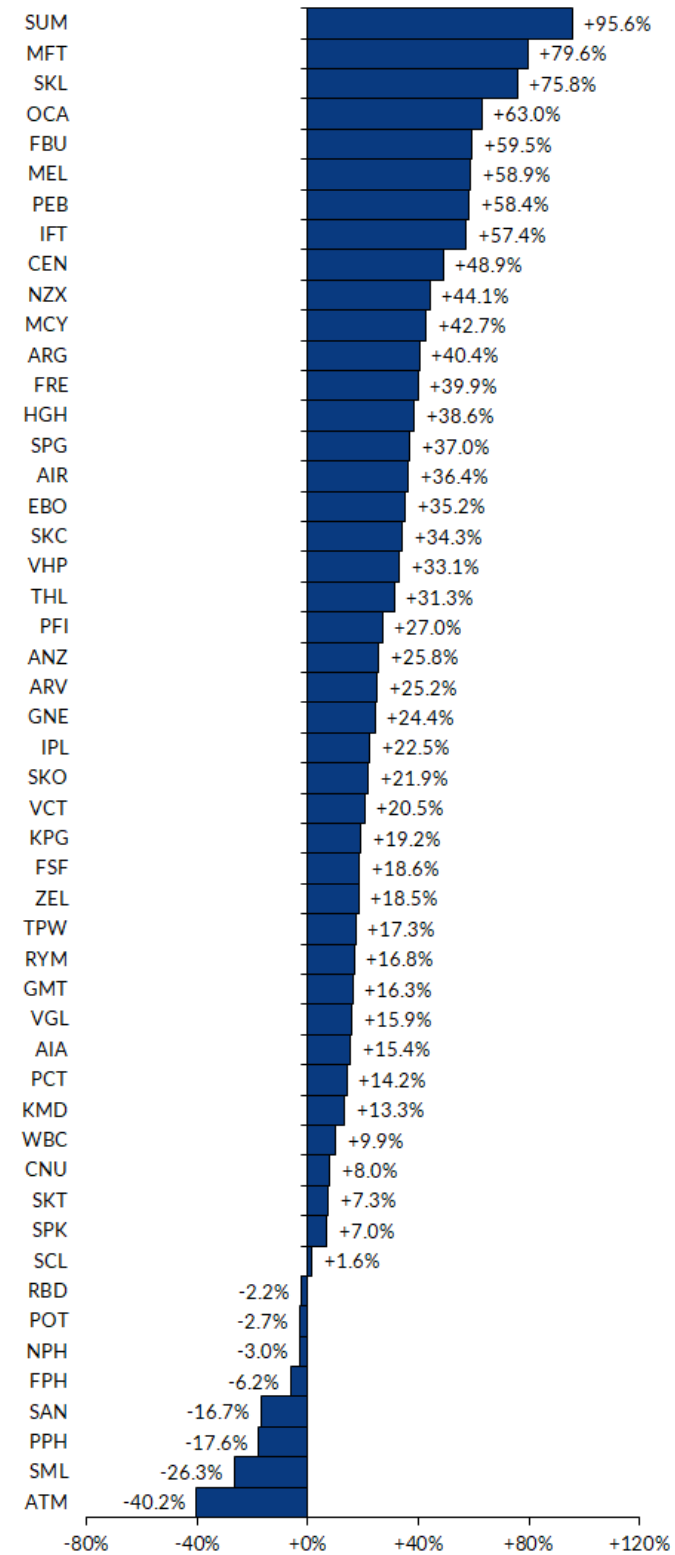


Source: Forsyth Barr analysis

Individual returns calculated as the product of the monthly % change i.e. (last price + gross div)/ base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

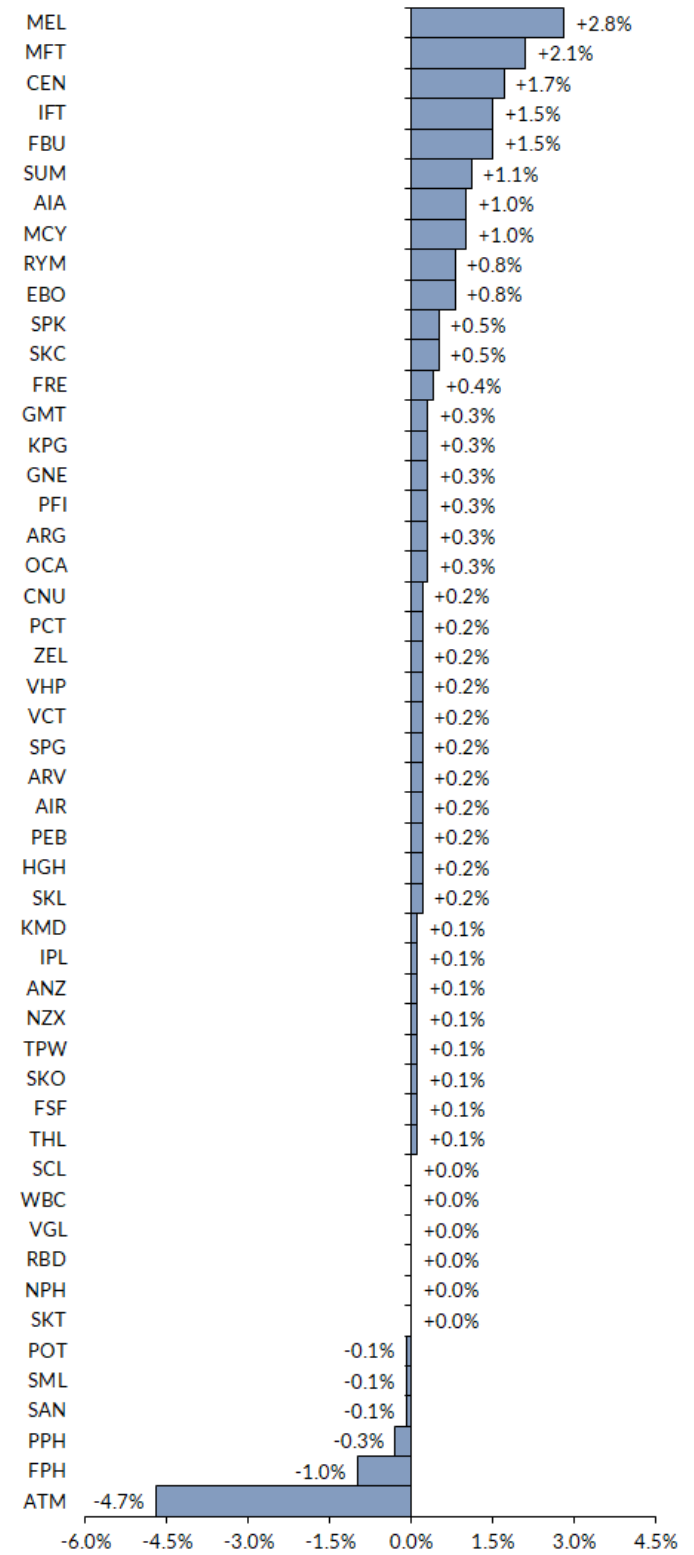
## Half

Figure 23. S&P/NZX 50 G w/Imp Index: Returns (6 month)



Source: Forsyth Barr analysis

Figure 24. S&P/NZX 50 G w/Imp Index: Contribution (6 month)

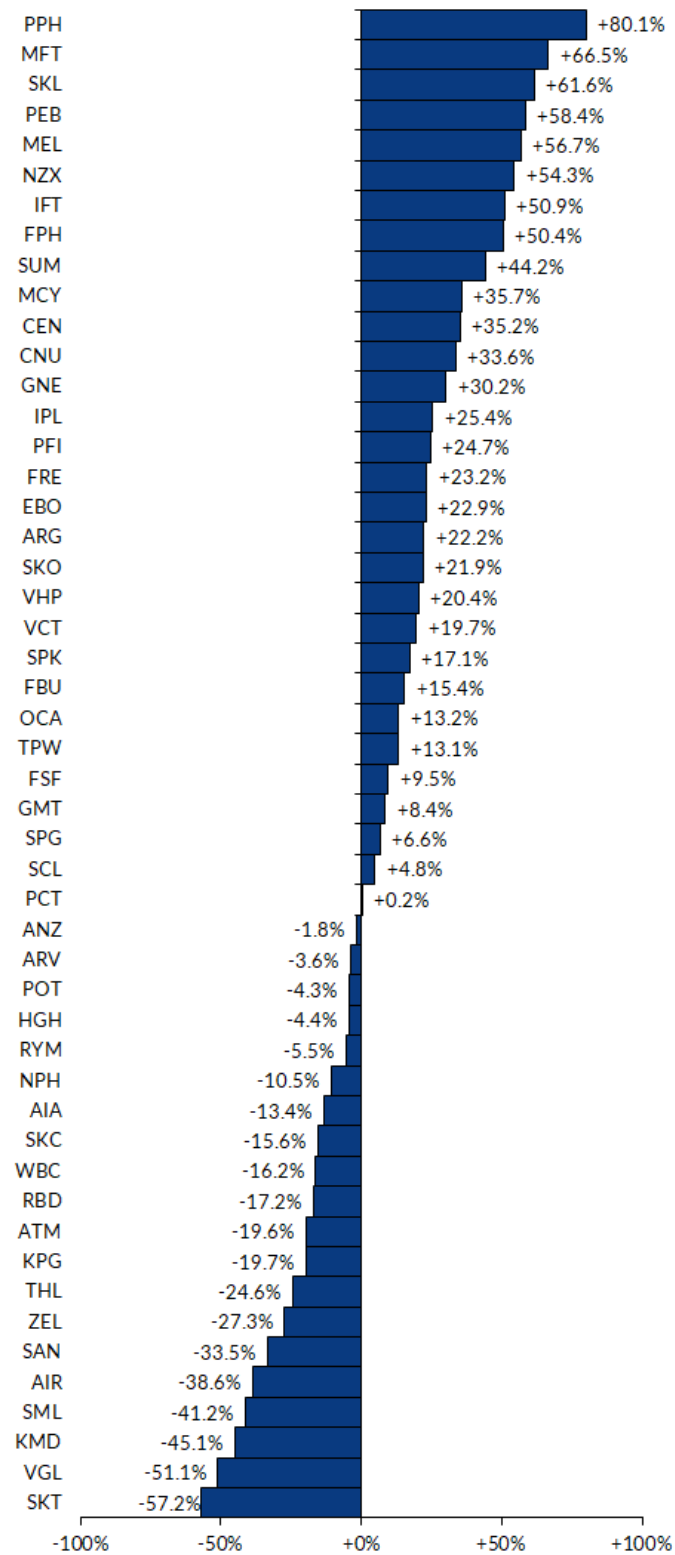


Source: Forsyth Barr analysis

Individual returns calculated as the product of the monthly % change i.e. (last price + gross div)/ base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

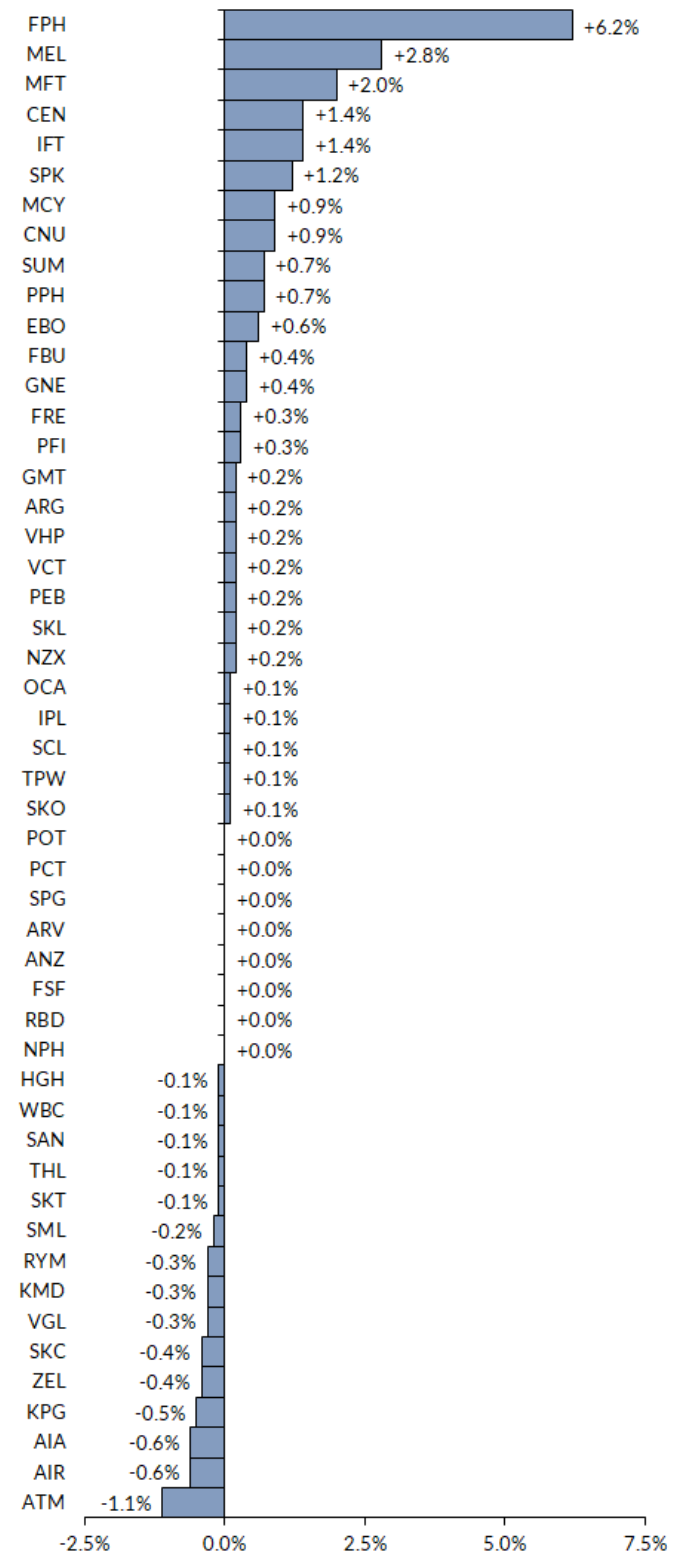
## Year

Figure 25. S&P/NZX 50 G w/Imp Index: Returns (12 month)



Source: Forsyth Barr analysis

Figure 26. S&P/NZX 50 G w/Imp Index: Contribution (12 month)



Source: Forsyth Barr analysis

Individual returns calculated as the product of the monthly % change i.e. (last price + gross div)/ base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

**Figure 27. S&P/NZX 50 C Index month**

	Company	Price \$ month end	% Change month	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1	F&P Healthcare	32.97	-8.21%	-1.3%	576.23	18,998.27	14.03
2	Meridian Energy	7.42	+15.40%	+0.9%	1,255.67	9,317.06	6.88
3	Auckland Int. Airport	7.58	-2.57%	-0.2%	1,207.49	9,152.79	6.76
4	A2 Corporation	12.07	-18.17%	-1.5%	742.61	8,963.27	6.62
5	Spark NZ	4.70	+3.07%	+0.2%	1,851.87	8,703.79	6.43
6	Contact Energy	8.91	+14.23%	+0.6%	-	-	-
7	Ryman Healthcare	15.19	+3.12%	+0.1%	-	-	-
8	Mainfreight	69.50	+11.40%	+0.5%	-	-	-
9	Infratil	7.30	+22.69%	+0.7%	-	-	-
10	Fletcher Building	5.90	+5.36%	+0.2%	-	-	-
11	Mercury NZ	6.53	+8.83%	+0.3%	-	-	-
12	Ebos Group	28.70	+15.26%	+0.4%	-	-	-
13	Chorus	7.91	-3.54%	-0.1%	-	-	-
14	Summerset Group	12.55	+18.40%	+0.3%	-	-	-
15	Goodman Property Trust	2.33	-2.92%	-0.1%	-	-	-
16	SKYCITY	3.21	+5.25%	+0.1%	-	-	-
17	Port of Tauranga	7.40	+1.23%	+0.0%	-	-	-
18	Kiwi Property Group	1.22	+2.52%	+0.0%	-	-	-
19	Precinct Properties NZ	1.76	+2.33%	+0.0%	-	-	-
20	Genesis Energy	3.63	+12.23%	+0.2%	-	-	-
21	Freightways	10.06	+8.17%	+0.1%	-	-	-
22	Z Energy	3.20	+0.31%	+0.0%	-	-	-
23	Pushpay Holdings	1.81	+2.26%	+0.0%	-	-	-
24	Property for Industry	2.93	+1.03%	+0.0%	-	-	-
25	Argosy Property	1.59	+6.71%	+0.1%	-	-	-
26	Vital Healthcare Property Trust	3.28	+10.08%	+0.1%	-	-	-
27	Vector	4.25	+0.71%	+0.0%	-	-	-
28	Stride Property Group	2.36	+6.31%	+0.0%	-	-	-
29	Arvida Group	1.79	+3.47%	+0.0%	-	-	-
30	Air New Zealand	1.80	-1.10%	-0.0%	-	-	-
31	Oceania Healthcare	1.45	+11.54%	+0.1%	-	-	-
32	Pacific Edge	1.22	+71.83%	+0.3%	-	-	-
33	Heartland Bank	1.66	+14.48%	+0.1%	-	-	-
34	Kathmandu	1.28	+4.92%	+0.0%	-	-	-
35	Skellerup Holdings	3.65	+14.78%	+0.1%	-	-	-
36	Investore	2.21	+0.45%	+0.0%	-	-	-
37	Scales Corporation	4.98	+2.05%	+0.0%	-	-	-
38	ANZ	24.53	+2.68%	+0.0%	-	-	-
39	Westpac	20.90	-1.69%	-0.0%	-	-	-
40	NZX	1.96	+7.10%	+0.0%	-	-	-
41	TrustPower	7.90	+7.78%	+0.0%	-	-	-
42	Serko	5.79	+5.66%	+0.0%	-	-	-
43	Synlait Milk	5.23	-3.68%	-0.0%	-	-	-
44	Fonterra Shareholders Fund	4.38	-0.45%	-0.0%	-	-	-
45	Sanford	5.23	+2.55%	+0.0%	-	-	-
46	Vista Group	1.68	-4.00%	-0.0%	-	-	-
47	Restaurant Brands	11.55	-5.71%	-0.0%	-	-	-
48	Tourism Holdings	2.60	+0.78%	+0.0%	-	-	-
49	Napier Port	3.42	-5.79%	-0.0%	-	-	-
50	Sky Network Television	0.16	-4.17%	-0.0%	-	-	-
Market Capital						\$135,376.12	100
S&P/NZX 50 C Index						5486.55	+2.34%
S&P/NZX 50 C Portfolio Index						3489.11	+5.34%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

**Figure 28. S&P/NZX 50 G Index month**

	Company	Price \$ month end	Gross Div. \$	% Change month	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1	F&P Healthcare	32.97	0.1600	-7.78%	-1.2%	576.23	18,998.27	14.03
2	Meridian Energy	7.42		+15.40%	+0.9%	1,255.67	9,317.06	6.88
3	Auckland Int. Airport	7.58		-2.57%	-0.2%	1,207.49	9,152.79	6.76
4	A2 Corporation	12.07		-18.17%	-1.5%	742.61	8,963.27	6.62
5	Spark NZ	4.70		+3.07%	+0.2%	1,851.87	8,703.79	6.43
6	Contact Energy	8.91		+14.23%	+0.6%	-	-	-
7	Ryman Healthcare	15.19	0.0880	+3.72%	+0.2%	-	-	-
8	Mainfreight	69.50	0.3000	+11.93%	+0.5%	-	-	-
9	Infratil	7.30		+22.69%	+0.7%	-	-	-
10	Fletcher Building	5.90		+5.36%	+0.2%	-	-	-
11	Mercury NZ	6.53		+8.83%	+0.3%	-	-	-
12	Ebos Group	28.70		+15.26%	+0.4%	-	-	-
13	Chorus	7.91		-3.54%	-0.1%	-	-	-
14	Summerset Group	12.55		+18.40%	+0.3%	-	-	-
15	Goodman Property Trust	2.33	0.0133	-2.36%	-0.0%	-	-	-
16	SKYCITY	3.21		+5.25%	+0.1%	-	-	-
17	Port of Tauranga	7.40		+1.23%	+0.0%	-	-	-
18	Kiwi Property Group	1.22	0.0220	+4.46%	+0.1%	-	-	-
19	Precinct Properties NZ	1.76		+2.33%	+0.0%	-	-	-
20	Genesis Energy	3.63		+12.23%	+0.2%	-	-	-
21	Freightways	10.06		+8.17%	+0.1%	-	-	-
22	Z Energy	3.20		+0.31%	+0.0%	-	-	-
23	Pushpay Holdings	1.81		+2.26%	+0.0%	-	-	-
24	Property for Industry	2.93		+1.03%	+0.0%	-	-	-
25	Argosy Property	1.59	0.0164	+7.86%	+0.1%	-	-	-
26	Vital Healthcare Property Trust	3.28	0.0219	+10.83%	+0.1%	-	-	-
27	Vector	4.25		+0.71%	+0.0%	-	-	-
28	Stride Property Group	2.36	0.0248	+7.45%	+0.0%	-	-	-
29	Arvida Group	1.79	0.0120	+4.22%	+0.0%	-	-	-
30	Air New Zealand	1.80		-1.10%	-0.0%	-	-	-
31	Oceania Healthcare	1.45		+11.54%	+0.1%	-	-	-
32	Pacific Edge	1.22		+71.83%	+0.3%	-	-	-
33	Heartland Bank	1.66		+14.48%	+0.1%	-	-	-
34	Kathmandu	1.28		+4.92%	+0.0%	-	-	-
35	Skellerup Holdings	3.65		+14.78%	+0.1%	-	-	-
36	Investore	2.21		+0.45%	+0.0%	-	-	-
37	Scales Corporation	4.98		+2.05%	+0.0%	-	-	-
38	ANZ	24.53		+2.68%	+0.0%	-	-	-
39	Westpac	20.90		-1.69%	-0.0%	-	-	-
40	NZX	1.96		+7.10%	+0.0%	-	-	-
41	TrustPower	7.90		+7.78%	+0.0%	-	-	-
42	Serko	5.79		+5.66%	+0.0%	-	-	-
43	Synlait Milk	5.23		-3.68%	-0.0%	-	-	-
44	Fonterra Shareholders Fund	4.38		-0.45%	-0.0%	-	-	-
45	Sanford	5.23		+2.55%	+0.0%	-	-	-
46	Vista Group	1.68		-4.00%	-0.0%	-	-	-
47	Restaurant Brands	11.55		-5.71%	-0.0%	-	-	-
48	Tourism Holdings	2.60		+0.78%	+0.0%	-	-	-
49	Napier Port	3.42	0.0500	-4.38%	-0.0%	-	-	-
50	Sky Network Television	0.16		-4.17%	-0.0%	-	-	-
Market Capital							\$135,376.12	100
Accumulated Dividend							\$244.08	
S&P/NZX 50 G Index							13091.64	+2.53%
S&P/NZX 50 G Portfolio Index							8150.58	+5.52%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

**Figure 29. S&P/NZX 50 G w/Imp Index month**

Company	Price \$ month end	Gross Div w/Imp (\$)	% Change month	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	32.97	0.2222	-7.6%	-1.2%	576.23	18,998.27	14.03
2 Meridian Energy	7.42		+15.4%	+0.9%	1,255.67	9,317.06	6.88
3 Auckland Int. Airport	7.58		-2.6%	-0.2%	1,207.49	9,152.79	6.76
4 A2 Corporation	12.07		-18.2%	-1.5%	742.61	8,963.27	6.62
5 Spark NZ	4.70		+3.1%	+0.2%	1,851.87	8,703.79	6.43
6 Contact Energy	8.91		+14.2%	+0.6%	-	-	-
7 Ryman Healthcare	15.19	0.0880	+3.7%	+0.2%	-	-	-
8 Mainfreight	69.50	0.4167	+12.1%	+0.5%	-	-	-
9 Infratil	7.30		+22.7%	+0.7%	-	-	-
10 Fletcher Building	5.90		+5.4%	+0.2%	-	-	-
11 Mercury NZ	6.53		+8.8%	+0.3%	-	-	-
12 Ebos Group	28.70		+15.3%	+0.4%	-	-	-
13 Chorus	7.91		-3.5%	-0.1%	-	-	-
14 Summerset Group	12.55		+18.4%	+0.3%	-	-	-
15 Goodman Property Trust	2.33	0.0157	-2.3%	-0.0%	-	-	-
16 SKYCITY	3.21		+5.2%	+0.1%	-	-	-
17 Port of Tauranga	7.40		+1.2%	+0.0%	-	-	-
18 Kiwi Property Group	1.22	0.0306	+5.2%	+0.1%	-	-	-
19 Precinct Properties NZ	1.76		+2.3%	+0.0%	-	-	-
20 Genesis Energy	3.63		+12.2%	+0.2%	-	-	-
21 Freightways	10.06		+8.2%	+0.1%	-	-	-
22 Z Energy	3.20		+0.3%	+0.0%	-	-	-
23 Pushpay Holdings	1.81		+2.3%	+0.0%	-	-	-
24 Property for Industry	2.93		+1.0%	+0.0%	-	-	-
25 Argosy Property	1.59	0.0235	+8.4%	+0.1%	-	-	-
26 Vital Healthcare Property Trust	3.28	0.0219	+10.8%	+0.1%	-	-	-
27 Vector	4.25		+0.7%	+0.0%	-	-	-
28 Stride Property Group	2.36	0.0303	+7.7%	+0.1%	-	-	-
29 Arvida Group	1.79	0.0120	+4.2%	+0.0%	-	-	-
30 Air New Zealand	1.80		-1.1%	-0.0%	-	-	-
31 Oceania Healthcare	1.45		+11.5%	+0.1%	-	-	-
32 Pacific Edge	1.22		+71.8%	+0.3%	-	-	-
33 Heartland Bank	1.66		+14.5%	+0.1%	-	-	-
34 Kathmandu	1.28		+4.9%	+0.0%	-	-	-
35 Skellerup Holdings	3.65		+14.8%	+0.1%	-	-	-
36 Investore	2.21		+0.5%	+0.0%	-	-	-
37 Scales Corporation	4.98		+2.0%	+0.0%	-	-	-
38 ANZ	24.53		+2.7%	+0.0%	-	-	-
39 Westpac	20.90		-1.7%	-0.0%	-	-	-
40 NZX	1.96		+7.1%	+0.0%	-	-	-
41 TrustPower	7.90		+7.8%	+0.0%	-	-	-
42 Serko	5.79		+5.7%	+0.0%	-	-	-
43 Synlait Milk	5.23		-3.7%	-0.0%	-	-	-
44 Fonterra Shareholders Fund	4.38		-0.5%	-0.0%	-	-	-
45 Sanford	5.23		+2.5%	+0.0%	-	-	-
46 Vista Group	1.68		-4.0%	-0.0%	-	-	-
47 Restaurant Brands	11.55		-5.7%	-0.0%	-	-	-
48 Tourism Holdings	2.60		+0.8%	+0.0%	-	-	-
49 Napier Port	3.42	0.0694	-3.8%	-0.0%	-	-	-
50 Sky Network Television	0.16		-4.2%	-0.0%	-	-	-
Market Capital						\$135,376.12	100
Accumulated Dividend						\$315.50	
S&P/NZX 50 G w/Imp Index						16021.02	+2.58%
S&P/NZX 50 G w/Imp Portfolio Index						9801.47	+5.57%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

**Figure 30. S&P/NZX 50 G w/lmp Index quarter**

Company	Price \$ month end	Gross Div w/lmp (\$)	% Change quarter	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	32.97	0.2222	-0.3%	+0.0%	576.23	18,998.27	14.03
2 Meridian Energy	7.42		+49.9%	+2.5%	1,255.67	9,317.06	6.88
3 Auckland Int. Airport	7.58		+4.0%	+0.3%	1,207.49	9,152.79	6.76
4 A2 Corporation	12.07		-21.3%	-1.8%	742.61	8,963.27	6.62
5 Spark NZ	4.70		0.0%	+0.0%	1,851.87	8,703.79	6.43
6 Contact Energy	8.91		+34.0%	+1.3%	-	-	-
7 Ryman Healthcare	15.19	0.0880	+8.5%	+0.4%	-	-	-
8 Mainfreight	69.50	0.4167	+52.0%	+1.6%	-	-	-
9 Infratil	7.30	0.0800	+48.3%	+1.3%	-	-	-
10 Fletcher Building	5.90		+53.2%	+1.4%	-	-	-
11 Mercury NZ	6.53		+28.0%	+0.7%	-	-	-
12 Ebos Group	28.70		+17.4%	+0.4%	-	-	-
13 Chorus	7.91		-8.7%	-0.3%	-	-	-
14 Summerset Group	12.55		+39.6%	+0.6%	-	-	-
15 Goodman Property Trust	2.33	0.0157	-0.2%	+0.0%	-	-	-
16 SKYCITY	3.21		+7.7%	+0.1%	-	-	-
17 Port of Tauranga	7.40		+0.7%	+0.0%	-	-	-
18 Kiwi Property Group	1.22	0.0306	+18.1%	+0.2%	-	-	-
19 Precinct Properties NZ	1.76	0.0163	+5.1%	+0.1%	-	-	-
20 Genesis Energy	3.63		+23.5%	+0.3%	-	-	-
21 Freightways	10.06		+29.8%	+0.3%	-	-	-
22 Z Energy	3.20		+16.8%	+0.2%	-	-	-
23 Pushpay Holdings	1.81		-18.2%	-0.3%	-	-	-
24 Property for Industry	2.93	0.0239	+10.2%	+0.1%	-	-	-
25 Argosy Property	1.59	0.0235	+18.7%	+0.2%	-	-	-
26 Vital Healthcare Property Trust	3.28	0.0219	+11.0%	+0.1%	-	-	-
27 Vector	4.25		-0.9%	-0.0%	-	-	-
28 Stride Property Group	2.36	0.0303	+13.3%	+0.1%	-	-	-
29 Arvida Group	1.79	0.0120	+6.7%	+0.1%	-	-	-
30 Air New Zealand	1.80		+31.4%	+0.2%	-	-	-
31 Oceania Healthcare	1.45		+27.2%	+0.2%	-	-	-
32 Pacific Edge	1.22		+58.4%	+0.2%	-	-	-
33 Heartland Bank	1.66		+30.7%	+0.2%	-	-	-
34 Kathmandu	1.28		+2.4%	+0.0%	-	-	-
35 Skellerup Holdings	3.65	0.0896	+28.4%	+0.1%	-	-	-
36 Investore	2.21	0.0219	+1.0%	+0.0%	-	-	-
37 Scales Corporation	4.98		+2.0%	+0.0%	-	-	-
38 ANZ	24.53	0.4114	+33.7%	+0.1%	-	-	-
39 Westpac	20.90	0.4016	+17.2%	+0.1%	-	-	-
40 NZX	1.96		+21.0%	+0.1%	-	-	-
41 TrustPower	7.90	0.2361	+14.0%	+0.1%	-	-	-
42 Serko	5.79		+28.4%	+0.1%	-	-	-
43 Synlait Milk	5.23		-4.6%	-0.0%	-	-	-
44 Fonterra Shareholders Fund	4.38		+9.5%	+0.0%	-	-	-
45 Sanford	5.23		-8.2%	-0.0%	-	-	-
46 Vista Group	1.68		+1.8%	+0.0%	-	-	-
47 Restaurant Brands	11.55		-2.9%	-0.0%	-	-	-
48 Tourism Holdings	2.60		+17.1%	+0.0%	-	-	-
49 Napier Port	3.42	0.0694	-1.7%	-0.0%	-	-	-
50 Sky Network Television	0.16		+13.4%	+0.0%	-	-	-
PEB 3 mth return: +93.7% (entered close 20 October 2020)				Market Capital		\$135,376.12	100
				Accumulated Dividend		\$462.71	
				S&P/NZX 50 G w/lmp Index		16021.02	+11.52%
				S&P/NZX 50 G w/lmp Portfolio Index		9801.47	+16.37%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

**Figure 31. S&P/NZX 50 G w/lmp Index half**

Company	Gross Div w/lmp (\$)	Price \$ month end	% Change half	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	32.97	0.4375	-6.2%	-1.0%	576.23	18,998.27	14.03
2 Meridian Energy	7.42	0.1495	+58.9%	+2.8%	1,255.67	9,317.06	6.88
3 Auckland Int. Airport	7.58		+15.4%	+1.0%	1,207.49	9,152.79	6.76
4 A2 Corporation	12.07		-40.2%	-4.7%	742.61	8,963.27	6.62
5 Spark NZ	4.70	0.1736	+7.0%	+0.5%	1,851.87	8,703.79	6.43
6 Contact Energy	8.91	0.2883	+48.9%	+1.7%	-	-	-
7 Ryman Healthcare	15.19	0.0880	+16.8%	+0.8%	-	-	-
8 Mainfreight	69.50	0.8889	+79.6%	+2.1%	-	-	-
9 Infratil	7.30	0.0800	+57.4%	+1.5%	-	-	-
10 Fletcher Building	5.90		+59.5%	+1.5%	-	-	-
11 Mercury NZ	6.53	0.1306	+42.7%	+1.0%	-	-	-
12 Ebos Group	28.70	0.4389	+35.2%	+0.8%	-	-	-
13 Chorus	7.91	0.1944	+8.0%	+0.2%	-	-	-
14 Summerset Group	12.55	0.0600	+95.6%	+1.1%	-	-	-
15 Goodman Property Trust	2.33	0.0312	+16.3%	+0.3%	-	-	-
16 SKYCITY	3.21		+34.3%	+0.5%	-	-	-
17 Port of Tauranga	7.40	0.0889	-2.7%	-0.1%	-	-	-
18 Kiwi Property Group	1.22	0.0306	+19.2%	+0.3%	-	-	-
19 Precinct Properties NZ	1.76	0.0327	+14.2%	+0.2%	-	-	-
20 Genesis Energy	3.63	0.1137	+24.4%	+0.3%	-	-	-
21 Freightways	10.06		+39.9%	+0.4%	-	-	-
22 Z Energy	3.20		+18.5%	+0.2%	-	-	-
23 Pushpay Holdings	1.81		-17.6%	-0.3%	-	-	-
24 Property for Industry	2.93	0.0468	+27.0%	+0.3%	-	-	-
25 Argosy Property	1.59	0.0409	+40.4%	+0.3%	-	-	-
26 Vital Healthcare Property Trust	3.28	0.0438	+33.1%	+0.2%	-	-	-
27 Vector	4.25	0.0922	+20.5%	+0.2%	-	-	-
28 Stride Property Group	2.36	0.0599	+37.0%	+0.2%	-	-	-
29 Arvida Group	1.79	0.0240	+25.2%	+0.2%	-	-	-
30 Air New Zealand	1.80		+36.4%	+0.2%	-	-	-
31 Oceania Healthcare	1.45	0.0120	+63.0%	+0.3%	-	-	-
32 Pacific Edge	1.22		+58.4%	+0.2%	-	-	-
33 Heartland Bank	1.66	0.0347	+38.6%	+0.2%	-	-	-
34 Kathmandu	1.28		+13.3%	+0.1%	-	-	-
35 Skellerup Holdings	3.65	0.0896	+75.8%	+0.2%	-	-	-
36 Investore	2.21	0.0439	+22.5%	+0.1%	-	-	-
37 Scales Corporation	4.98		+1.6%	+0.0%	-	-	-
38 ANZ	24.53	0.7167	+25.8%	+0.1%	-	-	-
39 Westpac	20.90	0.4016	+9.9%	+0.0%	-	-	-
40 NZX	1.96	0.0467	+44.1%	+0.1%	-	-	-
41 TrustPower	7.90	0.2361	+17.3%	+0.1%	-	-	-
42 Serko	5.79		+21.9%	+0.1%	-	-	-
43 Synlait Milk	5.23		-26.3%	-0.1%	-	-	-
44 Fonterra Shareholders Fund	4.38	0.0500	+18.6%	+0.1%	-	-	-
45 Sanford	5.23		-16.7%	-0.1%	-	-	-
46 Vista Group	1.68		+15.9%	+0.0%	-	-	-
47 Restaurant Brands	11.55		-2.2%	-0.0%	-	-	-
48 Tourism Holdings	2.60		+31.3%	+0.1%	-	-	-
49 Napier Port	3.42	0.0694	-3.0%	-0.0%	-	-	-
50 Sky Network Television	0.16		+7.3%	+0.0%	-	-	-
PEB 6 mth return: +343.6% (entered close 20 October 2020)				Market Capital	\$135,376.12		100
SKO 6 mth return: +75.5% (entered close 18 Sept 2020)				Accumulated Dividend	\$1,830.72		
				S&P/NZX 50 G w/lmp Index	16021.02		+14.71%
				S&P/NZX 50 G w/lmp Portfolio Index	9801.47		+24.79%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.



**Figure 32. S&P/NZX 50 G w/lmp Index year**

Company	Price \$ month end	Gross Div w/lmp (\$)	% Change year	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	32.97	0.4375	+50.4%	+6.2%	576.23	18,998.27	14.03
2 Meridian Energy	7.42	0.2499	+56.7%	+2.8%	1,255.67	9,317.06	6.88
3 Auckland Int. Airport	7.58		-13.4%	-0.6%	1,207.49	9,152.79	6.76
4 A2 Corporation	12.07		-19.6%	-1.1%	742.61	8,963.27	6.62
5 Spark NZ	4.70	0.3351	+17.1%	+1.2%	1,851.87	8,703.79	6.43
6 Contact Energy	8.91	0.4872	+35.2%	+1.4%	-	-	-
7 Ryman Healthcare	15.19	0.2150	-5.5%	-0.3%	-	-	-
8 Mainfreight	69.50	0.8889	+66.5%	+2.0%	-	-	-
9 Infratil	7.30	0.2150	+50.9%	+1.4%	-	-	-
10 Fletcher Building	5.90		+15.4%	+0.4%	-	-	-
11 Mercury NZ	6.53	0.2194	+35.7%	+0.9%	-	-	-
12 Ebos Group	28.70	0.8503	+22.9%	+0.6%	-	-	-
13 Chorus	7.91	0.3333	+33.6%	+0.9%	-	-	-
14 Summerset Group	12.55	0.1370	+44.2%	+0.7%	-	-	-
15 Goodman Property Trust	2.33	0.0695	+8.4%	+0.2%	-	-	-
16 SKYCITY	3.21	0.1389	-15.6%	-0.4%	-	-	-
17 Port of Tauranga	7.40	0.1722	-4.3%	-0.0%	-	-	-
18 Kiwi Property Group	1.22	0.0306	-19.7%	-0.5%	-	-	-
19 Precinct Properties NZ	1.76	0.0725	+0.2%	-0.0%	-	-	-
20 Genesis Energy	3.63	0.2255	+30.2%	+0.4%	-	-	-
21 Freightways	10.06	0.2083	+23.2%	+0.3%	-	-	-
22 Z Energy	3.20		-27.3%	-0.4%	-	-	-
23 Pushpay Holdings	1.81		+80.1%	+0.7%	-	-	-
24 Property for Industry	2.93	0.0992	+24.7%	+0.3%	-	-	-
25 Argosy Property	1.59	0.0756	+22.2%	+0.2%	-	-	-
26 Vital Healthcare Property Trust	3.28	0.0981	+20.4%	+0.2%	-	-	-
27 Vector	4.25	0.1844	+19.7%	+0.2%	-	-	-
28 Stride Property Group	2.36	0.1249	+6.6%	+0.0%	-	-	-
29 Arvida Group	1.79	0.0540	-3.6%	-0.0%	-	-	-
30 Air New Zealand	1.80		-38.6%	-0.6%	-	-	-
31 Oceania Healthcare	1.45	0.0350	+13.2%	+0.1%	-	-	-
32 Pacific Edge	1.22		+58.4%	+0.2%	-	-	-
33 Heartland Bank	1.66	0.0972	-4.4%	-0.1%	-	-	-
34 Kathmandu	1.28		-45.1%	-0.3%	-	-	-
35 Skellerup Holdings	3.65	0.1553	+61.6%	+0.2%	-	-	-
36 Investore	2.21	0.0662	+25.4%	+0.1%	-	-	-
37 Scales Corporation	4.98	0.2639	+4.8%	+0.1%	-	-	-
38 ANZ	24.53	0.7167	-1.8%	+0.0%	-	-	-
39 Westpac	20.90	0.4016	-16.2%	-0.1%	-	-	-
40 NZX	1.96	0.0897	+54.3%	+0.2%	-	-	-
41 TrustPower	7.90	0.4514	+13.1%	+0.1%	-	-	-
42 Serko	5.79		+21.9%	+0.1%	-	-	-
43 Synlait Milk	5.23		-41.2%	-0.2%	-	-	-
44 Fonterra Shareholders Fund	4.38	0.0500	+9.5%	+0.0%	-	-	-
45 Sanford	5.23	0.0694	-33.5%	-0.1%	-	-	-
46 Vista Group	1.68		-51.1%	-0.3%	-	-	-
47 Restaurant Brands	11.55		-17.2%	-0.0%	-	-	-
48 Tourism Holdings	2.60		-24.6%	-0.1%	-	-	-
49 Napier Port	3.42	0.0694	-10.5%	-0.0%	-	-	-
50 Sky Network Television	0.16		-57.2%	-0.1%	-	-	-
NPH 12mth return: -16.1% (entered close 19 June 2020)				Market Capital	\$135,376.12		100
SKO 12mth return: +17.0% (entered close 18 Sept 2020)				Accumulated Dividend	\$3271.94		
PEB 12mth return: +916.7% (entered close 20 October 2020)				S&P/NZX 50 G w/lmp Index	16021.02		+14.62%
				S&P/NZX 50 G w/lmp Portfolio Index	9801.47		+15.43%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

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