A Month in the Market

September 2019

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The S&P/NZX 50 G index rose +1.6% in September 2019, closing at 10,925.62. Large caps underperformed the Mid-caps with strength in Materials, Consumer Discretionary, and Healthcare. Elsewhere Energy, Consumer Staples, and Industrials underperformed the benchmark. Off-shore markets, S&P/ASX200 Accum, S&P500 TR and FTSE100 TR returned +1.8%, +1.9% and +3.0% respectively (local currency).

Figure 1. Index and Sector Movements: September 2019

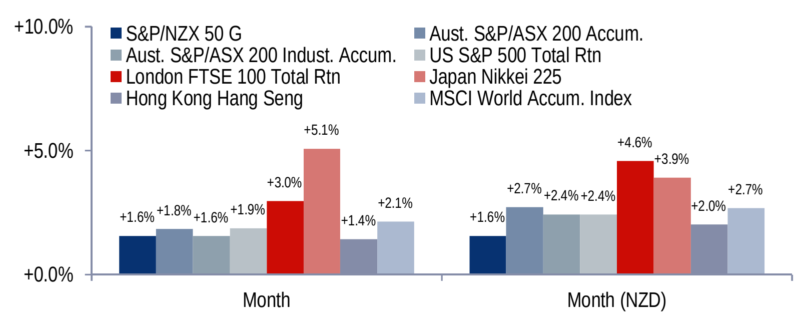
S&P/NZX Indices	Value as at 30-Sept-18	Monthly Return	3 Month Return
S&P/NZX 50 Gross	10,925.62	+1.6%	+4.0%
S&P/NZX 50 Portfolio Gross	6,819.72	+2.3%	+4.6%
S&P/NZX Large Caps Gross	10,569.34	+0.7%	+4.2%
S&P/NZX Mid-Caps Gross	31,325.44	+2.7%	+3.7%
S&P/NZX Small Caps Gross	61,674.06	+3.3%	+3.5%

Source: Forsyth Barr analysis, IRESS

Movers and Shakers

The month of September finished with 40 positive returns and 10 negative returns and an overall range of 34.9%. Top performers for the month included KMD (+23.2%), FBU (+16.0%) and THL (+12.5%), whilst ZEL (-11.7%), ATM (-8.2%) and AIA (-4.9%) performed the worst. The main (positive) contributors to the index were FBU, MEL and FPH with ATM, AIA and ZEL providing the largest negative contributions for the month.

Figure 2. International Returns, September 2019: Local and NZ$ Returns



Source: Forsyth Barr analysis, Bloomberg

12 month forward Expected Total Return (ETR)

Our expected 12 month forward total returns are +0.3% (weighted) for the benchmark S&P/NZX 50 index or +1.4% on a median basis. Both include a cash dividend yield of 4.0%. Large cap companies are expected to deliver +0.4% versus the mid-caps at +5.1%.

Figure 3. Expected 12 Month Forward Total Return (ETR)

	S&P/NZX 50		S&P/NZX Large Cap		S&P/NZX Mid Cap	
	Weighted	Median	Weighted	Median	Weighted	Median
Forsyth Barr	+0.3%	+1.4%	+0.4%	-4.1%	+5.1%	+1.7%
Consensus	-0.1%	+2.3%	-0.9%	+0.2%	+3.5%	+2.7%
Difference	+0.4%	-0.9%	+1.3%	-4.3%	+1.5%	-1.0%

Source: Forsyth Barr analysis, Bloomberg

Figure 4. Company Headlines: September 2019

Code	Date	Total Return (Sept 2019)	Headline
AIA	19/09/2019	-4.9%	Government inquiry suggests the major oil companies' control of fuelling at Auckland Airport is a potential barrier to competition.
AIR	25/09/2019	+3.3%	Air New Zealand says it won't hike fares on the routes that Jetstar looks set to exit, consistent with pricing changes it made earlier this year.
ANZ	6/09/2019	+8.5%	The competition regulator is taking ANZ Bank-owned UDC Finance to court for allegedly charging unreasonable default fees.
ATM	23/09/2019	-8.2%	Race Strauss will join The A2 Milk Company as chief financial officer in the second half of the current financial year.
CNU	2/09/2019	+3.9%	Chorus rejects a claim it used confidential information from a consultancy in bidding for government funding to extend broadband to Marlborough.
FBU	2/09/2019	+16.0%	Fletcher Building's managing director says one sign the company is on the right track is that he no longer finds businesses that he'd never heard of before.
FBU	19/09/2019	+16.0%	Fletcher Building is "disappointed" no resolution emerged from talks with Kingitanga on the future of its delayed development at Ihumatao.
FSF	2/09/2019	+5.7%	A group of the biggest industrial electricity users are combining to see if they can accelerate development of new renewable generation capacity.
FSF	4/09/2019	+5.7%	Fonterra Cooperative Group maintained its milk payout forecast for the current season but expects it to narrow.
FSF	4/09/2019	+5.7%	Fonterra Dairy Cooperative froze salaries for about a quarter of its workforce earning more than NZ$100,000 a year.
FSF	6/09/2019	+5.7%	Fonterra Cooperative Group (FCG/FSF) will now report its full-year result no later than September 30 as it needs more time to complete its audited financial statements after significant write-downs.
FSF	11/09/2019	+5.7%	Fonterra Cooperative Group has taken a painful step toward recovery but any wavering would put immediate pressure on its 'A-' rating.
FSF	12/09/2019	+5.7%	Fonterra Cooperative Group's 2015 'Velocity' restructuring doesn't appear to have achieved the savings expected.
FSF	25/09/2019	+5.7%	Fonterra said it has agreed to sell its 50% stake in DFE Pharma for NZ$633m and now has over NZ$1bn available to repay debt.
FSF	26/09/2019	+5.7%	Fonterra reported its second loss in a row as it racked up NZ$826m of charges by writing down assets along with other one-off costs.
GMT	12/09/2019	+2.5%	T&G Global sold its Mt Wellington property to Goodman Property Trust for NZ$65m.
GMT	18/09/2019	+2.5%	Goodman Property Trust's manager says it will raise up to NZ$175m from a placement to institutions and up to NZ$25m in a retail offer.
GTK	30/09/2019	-4.7%	Gentrack has downgraded its expected EBITDA for the year yet again, guiding to a range of NZ$25–26m.
IFT	4/09/2019	+8.1%	Vodafone New Zealand will spend twice as much on restructuring as its new owners Infratil and Brookfield accelerate plans to strip out costs.
KMD	18/09/2019	+23.2%	Kathmandu Holdings shares rose +9.3% on Wednesday after the company reported annual profit at the top end of its guidance.
MCY	27/09/2019	-0.9%	An "unacceptable disclosure regime from gas suppliers" forced Mercury NZ to use satellite photographs to work out what might be happening.
NZR	18/09/2019	+3.3%	Processing margins at Refining NZ's Marsden Point oil refinery jumped to an 18-month high after the closure of a key US refinery.
PPH	20/09/2019	+9.8%	Pushpay Holdings shares rose +2.7% after it lifted earnings guidance for 2020 by stripping out costs.
RBD	19/09/2019	+11.3%	Restaurant Brands New Zealand lifted second-quarter sales +3.5%, dricen by growing demand at the fast-food operator's local KFC chain.
SML	12/09/2019	-2.7%	Synlait Milk lifted annual net profit +10% and said it remains sanguine about legal issues facing its soon-to-be commissioned Pokeno plant.
SML	24/09/2019	-2.7%	Synlait Milk will reap cheaper interest costs if it hits various environmental, social and governance targets in a $50 million.
SPG	5/09/2019	+1.0%	Stride Property Group is spinning out its industrial properties into a new special-purpose vehicle in a joint venture with a group of international institutional investors.
SPK	4/09/2019	+3.5%	Spark New Zealand's Qrious will boost its workforce by 70% after buying WhereScape's professional services arm for an undisclosed sum.
SPK	23/09/2019	+3.5%	Spark will probably face greater scepticism after falling back on Television New Zealand to broadcast the second half of the All Blacks' first match.
SUM	24/09/2019	+9.6%	Summerset is moving ahead with its expansion plans across the Tasman and said it has purchased its first site for a retirement village in Australia.
TPW	9/09/2019	+6.7%	Trustpower's chief executive said exempting the country's major hydro catchments from new controls on fresh water quality appears arbitrary.
VCT	23/09/2019	+4.3%	Directors at lines company Vector are pleading for regulatory changes, saying the low-interest-rate environment is presenting new challenges.

Source: Forsyth Barr analysis, Sharechat

Figure 5. Company Headlines: September 2019 – Cont'd

Code	Date	Total Return (Sept 2019)	Headline
ZEL	12/09/2019	-11.7%	Z Energy has cut its earnings guidance by NZ$60m, citing "unprecedented" discounting and weaker than expected margins at the Marsden Point refinery.
ZEL	16/09/2019	-11.7%	Z Energy, BP and Waitomo Group have challenged the Commerce Commission's claims that a lack of competition in the fuel sector is delivering excess returns.

Source: Forsyth Barr analysis, Sharechat

Figure 6. Economic Headlines: September 2019

Date	Headline
2/09/2019	New Zealand's terms of trade lifted in the second quarter as meat and dairy prices saw strong rises, with lamb prices hitting record levels.
4/09/2019	Dairy product prices declined at the Global Dairy Trade auction, easing for the seventh time in the past eight auctions, as whole milk powder fell.
5/09/2019	The volume of building activity fell more than expected in the June quarter but ongoing demand is expected to support the sector.
5/09/2019	Government proposals to radically improve the quality of New Zealand's freshwater resources look likely to cost farmers NZ$1bn over 10 years.
5/09/2019	Government efforts to improve freshwater quality require protection for the country's largest hydro-electricity schemes from key elements.
5/09/2019	The Government has scrapped its goal of building 100,000 new homes in 10 years through the Kiwibuild programme after it failed to meet its first year target.
6/09/2019	The government will provide $94.8 million to upgrade the rail link from Auckland to Whangarei.
10/09/2019	Seasonally adjusted electronic card spending lifted +1.1% in August after falling -0.1% in July.
11/09/2019	Australians and Americans continued to visit New Zealand in growing numbers in the traditionally quiet month of July, offsetting the dip in Asian tourists.
13/09/2019	New Zealand's manufacturing sector contracted for a second month in August as new orders hit their lowest level in more than 10 years.
16/09/2019	Primary sector export revenue in the year ended June lifted +8.7% to NZ$46.4bn but is tipped to ease -0.5%.
16/09/2019	Activity in the services sector eased marginally in August but continues to expand.
17/09/2019	OMV has been granted a marine discharge consent for part of its planned activities in the Great South Basin.
18/09/2019	Dairy product prices gained at the Global Dairy Trade auction, rising for the second time in the past nine auctions.
19/09/2019	New Zealand's economy grew by +2.1% yoy in the second quarter as stronger services output offset a slide in manufacturing and construction.
23/09/2019	The Interim Climate Change Committee is seeking additional evidence to broaden work it is doing to help prepare the first carbon budgets.
24/09/2019	Government plans to clamp down on unfair commercial practices that can cripple small businesses.
25/09/2019	The Reserve Bank of New Zealand kept the official cash rate on hold at 1% as expected.
27/09/2019	Consumer confidence fell to its lowest level in four years as people grew more wary about the future.
30/09/2019	Business confidence slipped further in September, dissapointing the central bank after its 50 basis point rate cut in August.
30/09/2019	The Reserve Bank of New Zealand's board of directors lauded the bank and its governor for navigating a period of "comprehensive change".

Source: Forsyth Barr analysis, Sharechat

Figure 7. Forsyth Barr Ratings Changes: September 2019

Code	Indicator	Current Rating	Previous Rating	Date	Comment
IFT	▲	OUTPERFORM	NEUTRAL	12/09/2019	Valuation. Falling interest rates are benefitting IFT's infrastructure assets and applying some (but not all) of our revised valuation metrics indicates IFT offers good value.
KPG	▲	OUTPERFORM	NEUTRAL	5/09/2019	Discount to peers. We think KPG's discount to peers, largely due to concern around its exposure to retail, present investors an opportunity given the quality of its portfolio.
TLT	▲	OUTPERFORM	NEUTRAL	12/09/2019	Waipipi wind farm. Following the completion of Waipipi and TLT's other projects we estimate TLT will be trading on a 9.5% FCF yield, which think is very attractive in the current low interest rate environment.
AUG	▼	NEUTRAL	OUTPERFORM	5/09/2019	Valuation. AUG has had a strong share price run since we updated our rating to outperform, and hence we downgrade to neutral.
MCY	▼	UNDERPERFORM	NEUTRAL	6/09/2019	Share price appreciation. MCY's share price has appreciated +42% over the last 3 months, ~+30% more than the market, largely fuelled by falling interest rates and MSCI index entry speculation.
ZEL	▼	NEUTRAL	OUTPERFORM	13/09/2019	Retail segment. ZEL's guidance downgrade comes just six weeks after an upbeat investor day focussed on how ZEL was going to improve retail performance, clearly showing the job has just got bigger.

Source: Forsyth Barr analysis

Figure 8. Forsyth Barr Target Price and Earnings Changes: September 2019

Code	Target Price Change	Key Earnings Changes	Comment
AIA	▼ NZ$7.90 (from NZ$8.25)	NPAT: ▲ FY20 +0.5%, ▼ FY21 -6.9%	Runway land charge. Forecast changes primarily reflect the deferral of the runway land charge introduction.
ARV	▲ NZ$1.74 (from NZ$1.64)	NPAT: ▲ FY20 +24.0%, ▲ FY21 +38.2%	Village acquisitions. Forecasts changes reflect three newly acquired villages which we expect will have resales and new sales pricing above existing portfolio averages.
BGP	n/a	NPAT: ▼ FY20 -0.7%, ▼ FY21 -0.4%	1H20 result. Forecast changes reflect a 1H20 result flat on the prior year and in line with expectations.
FSF	n/a	EBIT: ▼ FY20 -15.3%, ▼ FY21 -21.9%	Earnings recovery. We have downgraded our near-term EPS profile reflecting recently announced asset sales and taking a more conservative view on the path to earnings recovery.
GMT	▲ NZ$1.83 (from NZ$1.58)	EPS: ▼ FY20 -0.7%, ▼ FY21 -2.1%	Capital raise. We raise our earnings estimates on confirmed further acquisition and development activity, however EPS estimates fall slightly from the issuance of new units.
GTK	▼ NZ$5.50 (from NZ$5.75)	EBITDA: ▼ FY19 -6.3%, ▼ FY20 -4.8%	Guidance downgrade. We lower our earnings estimates in response to GTK's downgraded guidance; it's fifth downgrade in 12 months.
KMD	▲ NZ$2.95 (from NZ$2.65)	NPAT: ▲ FY20 +1.1%, ▲ FY21 +4.6%	Margin assumptions. Minors revisions result from positive drivers being offset by a lower gross margin assumption as a result of unfavourable FX moves.
RBD	▲ NZ$9.30 (from NZ$8.00)	NPAT: ▼ FY20 -1.7%, ▼ FY21 -0.7%	Sales. We make minor revisions due to YTD sales in Aus lagging our prior full year run rate, in combination with unfavourable FX movements.
SML	▼ NZ$9.50 (from NZ$10.50)	EBIT: ▼ FY20 -8.4%, ▼ FY21 -9.7%	Various factors. Forecast changes reflect lowered margin and higher opex assumptions, along with slower than expected progress with new customers and regulatory approvals.
SUM	▲ NZ$7.20 (from NZ$7.10)	EPS: ▲ FY19 +4.0%, ▲ FY20 +0.7%	Margins. For FY19 we have slightly lifted development and resales margins, and new sales and resales volumes.
TLT	▲ NZ$2.80 (from NZ$2.50)	EBITDA: ▼ FY20 -1.0%, ▼ FY21 -1.6%	Waipipi wind farm. TLT reached financial close and "received the green light" to start construction for its Waipipi Wind Farm, which will add to FY22 earnings growth.
WHS	n/a	NPAT: ▼ FY20 -4.0%, ▼ FY21 -6.8%	Ecommerce losses. Margin gains across Red Sheds, Blue Sheds, and Noel Leeming are offset by higher than expected operating losses for WHS's ecommerce platform, TheMarket.
ZEL	▼ NZ$5.40 (from NZ$6.50)	EBITDA: ▼ FY20 -16.8%, ▼ FY21 -9.6%	Retail segment. Main drivers are reduced retail margins and lower rattail volumes; we have also lowered refining contributions.

Source: Forsyth Barr analysis

Figure 9. Forsyth Barr Target Price and Earnings Changes: September 2019 Summary

		Key Earnings Changes	
	Target Price Changes	Forecast Year1	Forecast Year2
Upgrade ▲	6	4	3
Downgrade ▼	4	9	10

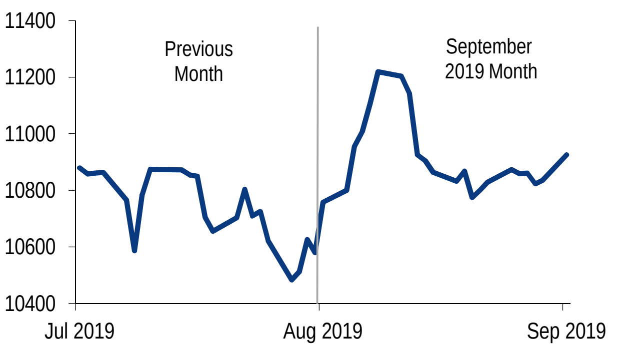
Source: Forsyth Barr analysis

Figure 10. Change in Substantial Security Holder Notices (SSH), Forsyth Barr Universe

Code	Company Name	Shareholder Name	Initial Holding	Holding after Change	Change
ATM	a2 Milk Company	Mitsubishi UFJ Financial Group	7.51%	9.19%	+1.68%
		UBS	n/a	6.09%	n/a
CNU	Chorus	ACC	n/a	5.01%	n/a
CVT	Comvita	Li Wang	16.81%	17.21%	+0.40%
FPH	Fisher & Paykel Healthcare	The Capital Group Companies	5.13%	6.45%	+1.31%
IPL	Investore Property	ANZ NZ Investments	13.31%	12.28%	-1.03%
		Salt Funds Management	10.34%	9.20%	-1.15%
KMD	Kathmandu Holdings	ACC	5.03%	4.80%	-0.23%
		Harbour Asset Management & Jarden Securities	12.77%	12.02%	-0.75%
MPG	Metro Performance Glass	National Australia Bank	5.16%	6.56%	+1.39%
		Schroder Investment Management Group	9.89%	8.88%	-1.01%
NZM	NZME	Spheria Asset Management	7.34%	8.83%	+1.49%
PCT	Precinct Properties	ANZ NZ Investments	11.94%	10.90%	-1.05%
PFI	Property for Industry	Forsyth Barr Investment Management	n/a	5.02%	n/a
SKT	SKY Network Television	ACC	6.18%	7.20%	+1.02%
VGL	Vista Group International	FIL Investment Management	8.19%	9.25%	+1.06%
		Fisher Funds Management	8.14%	9.70%	+1.55%
		Harbour Asset Management	9.01%	10.55%	+1.55%
ZEL	Z Energy	ACC	5.03%	6.10%	+1.07%

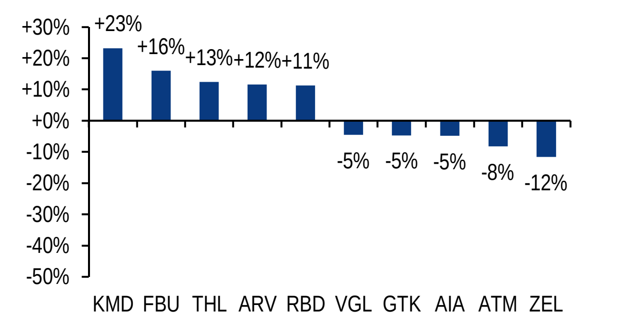
Source: Forsyth Barr analysis, NZX

Figure 11. S&P/NZX 50 G Index



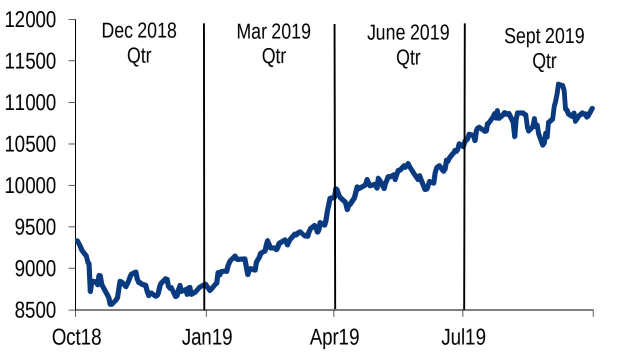
Source: Forsyth Barr analysis

Figure 12. S&P/NZX 50 G w/Imp: Best and Worst Performers (1 mth)



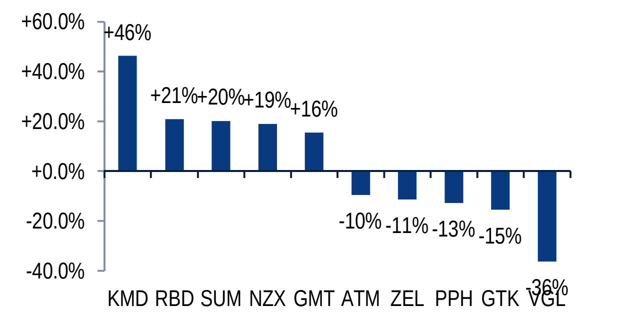
Source: Forsyth Barr analysis

Figure 13. S&P/NZX 50 G Index (year)



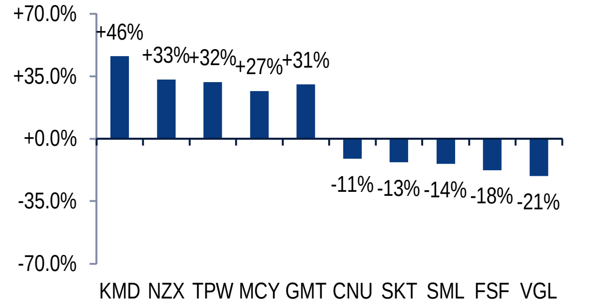
Source: Forsyth Barr analysis

Figure 14. S&P/NZX 50 G w/Imp: Best and Worst Performers (3 mths)



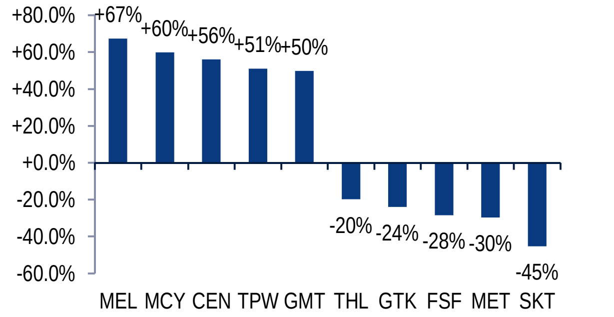
Source: Forsyth Barr analysis

Figure 15. S&P/NZX 50 G w/Imp: Best and Worst Performers (6 mths)



Source: Forsyth Barr analysis

Figure 16. S&P/NZX 50 G w/Imp: Best and Worst Performers (12 mths)



Source: Forsyth Barr analysis

Figure 17. Index and Sector Movements: 1, 3, 6 & 12 Months (September 2019)

S&P/NZX Indices	Value as at 30 Sept 19	Monthly Return	3 Month Return	6 Month Return	12 Month Return
S&P/NZX 50 Gross	10,925.62	+1.6%	+4.0%	+11.0%	+16.8%
S&P/NZX 50 Portfolio Gross	6,819.72	+2.3%	+4.6%	+11.7%	+17.2%
S&P/NZX Large Caps Gross	10,569.34	+0.7%	+4.2%	+10.5%	+17.0%
S&P/NZX Mid-Caps Gross	31,325.44	+2.7%	+3.7%	+11.4%	+16.9%
S&P/NZX Small Caps Gross	61,674.06	+3.3%	+3.5%	+7.0%	-4.0%
S&P/NZX All Consumer Discretionary Gross	1,339.79	+7.6%	+12.5%	+12.2%	+16.1%
S&P/NZX All Consumer Staples Gross	5,148.78	-5.8%	-7.5%	-6.9%	+8.3%
S&P/NZX All Energy Gross	1,138.74	-9.7%	-9.5%	-4.8%	-15.8%
S&P/NZX All Financials Gross	1,075.73	+0.9%	+3.8%	+14.2%	+2.1%
S&P/NZX All Health Care Gross	2,051.19	+4.3%	+12.0%	+9.5%	+4.6%
S&P/NZX All Index Gross	11,789.37	+1.6%	+4.0%	+10.7%	+15.9%
S&P/NZX All Industrials Gross	2,066.00	-1.8%	-2.5%	+11.2%	+20.5%
S&P/NZX All Information Technology Gross	1,612.21	+0.0%	-19.1%	-0.5%	-7.3%
S&P/NZX All Materials Gross	757.75	+15.3%	+9.1%	+6.0%	-17.7%
S&P/NZX All Real Estate Gross	1,824.14	+1.9%	+8.6%	+21.7%	+34.7%
S&P/NZX All Telecommunication Services Gross	1,984.84	+2.5%	+6.8%	+9.4%	+8.8%
S&P/NZX All Utilities Gross	2,325.03	+3.7%	+8.5%	+24.1%	+52.0%

Source: Forsyth Barr analysis, IRESS

Figure 18. International Returns (local currency): September 2019

Market (local returns)	Last	Month to Date	Year to Date	3 months	12 months	5 year	10 year
S&P/NZX 50 G	10,925.62	+1.6%	+24.0%	+4.0%	+16.8%	+15.8%	+13.2%
S&P/NZX 10 G	10,569.34	+0.7%	+27.1%	+4.2%	+17.0%	+14.2%	+12.6%
S&P/NZX Mid Cap G	31,325.44	+2.7%	+20.0%	+3.7%	+16.9%	+18.2%	+15.5%
S&P/NZX Small Cap G	61,674.05	+3.3%	+5.7%	+3.5%	-4.0%	+11.9%	+11.5%
S&P/NZX All Real Estate G	1,824.14	+1.9%	+32.1%	+8.6%	+34.7%	+16.2%	+13.2%
Aust. S&P/ASX 200 Accum.	71,954.54	+1.8%	+22.6%	+2.4%	+12.5%	+9.5%	+8.1%
Aust. S&P/ASX 200 Indust. Accum.	143,106.20	+1.6%	+23.0%	+3.9%	+12.9%	+9.8%	+9.9%
Aust. S&P/ASX 200 A-REIT Accum.	58,547.46	-2.7%	+20.6%	+0.9%	+18.3%	+13.6%	+11.1%
US S&P 500 Total Rtn	6,008.59	+1.9%	+20.6%	+1.7%	+4.3%	+10.8%	+13.2%
London FTSE 100 Total Rtn	6,798.42	+3.0%	+14.3%	+1.0%	+3.2%	+6.5%	+7.7%
German DAX 30	12,428.08	+4.1%	+17.7%	+0.2%	+1.5%	+5.6%	+8.2%
France CAC 40 Total Rtn	15,401.49	+3.7%	+23.7%	+2.7%	+6.9%	+8.7%	+7.9%
Japan Nikkei 225	21,755.84	+5.1%	+8.7%	+2.3%	-9.8%	+6.1%	+7.9%
Hong Kong Hang Seng	26,092.27	+1.4%	+1.0%	-8.6%	-6.1%	+2.6%	+2.2%
MSCI World Accum. Index	6,364.93	+2.1%	+17.6%	+0.5%	+1.8%	+7.2%	+9.0%
MSCI New Zealand	565.20	+0.2%	+17.7%	-2.9%	+10.0%	+7.5%	+9.5%
NZDAUD	0.9279	-1.3%	-2.7%	-3.0%	+1.2%	+0.8%	+1.3%
NZDUSD	0.6263	-1.0%	-6.8%	-6.8%	-5.4%	-4.3%	-1.4%

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

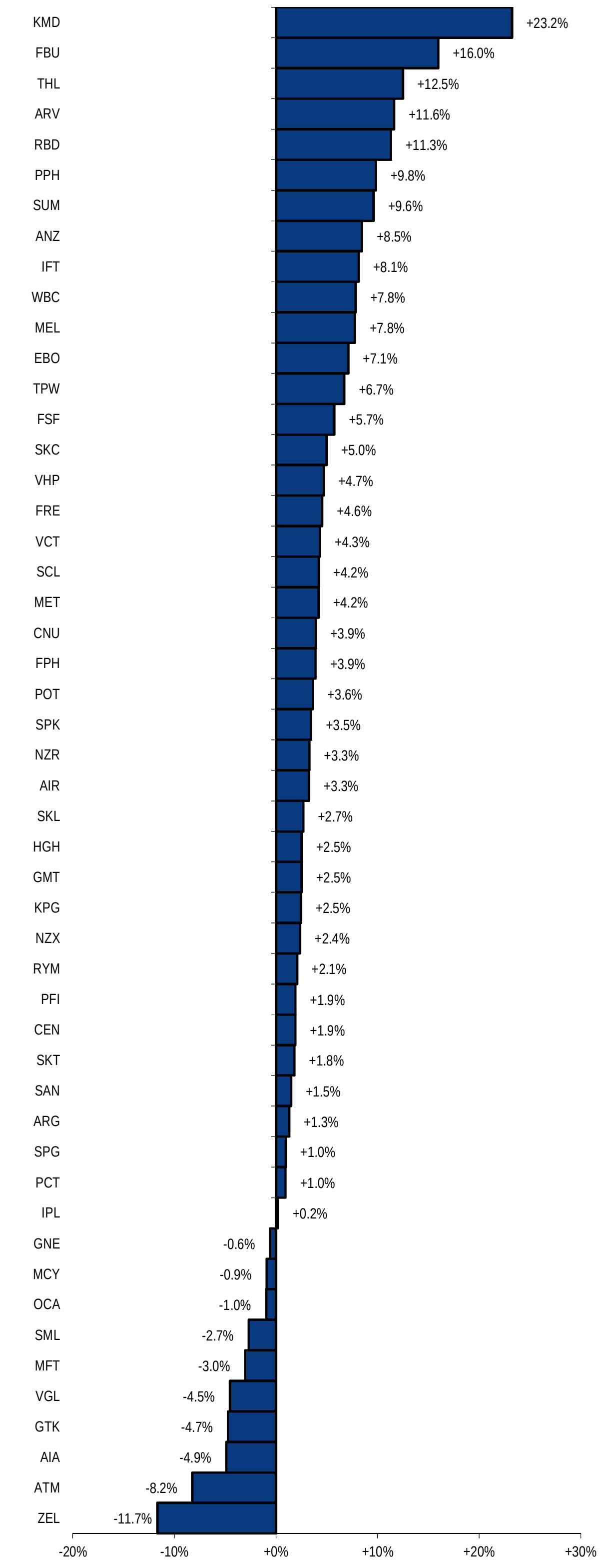
Figure 19. International Returns (NZ$): September 2019

Market (NZ$)	Last	Month to Date	Year to Date	3 months	12 months	5 year	10 year
S&P/NZX 50 G	10,925.62	+1.6%	+24.0%	+4.0%	+16.8%	+15.8%	+13.2%
S&P/NZX 10 G	10,569.34	+0.7%	+27.1%	+4.2%	+17.0%	+14.2%	+12.6%
S&P/NZX Mid Cap G	31,325.44	+2.7%	+20.0%	+3.7%	+16.9%	+18.2%	+15.5%
S&P/NZX Small Cap G	61,674.05	+3.3%	+5.7%	+3.5%	-4.0%	+11.9%	+11.5%
S&P/NZX All Real Estate G	1,824.14	+1.9%	+32.1%	+8.6%	+34.7%	+16.2%	+13.2%
Aust. S&P/ASX 200 Accum.	71,954.54	+2.7%	+25.9%	+5.6%	+11.1%	+8.6%	+6.8%
Aust. S&P/ASX 200 Indust. Accum.	143,106.20	+2.4%	+26.4%	+7.2%	+11.5%	+8.9%	+8.5%
Aust. S&P/ASX 200 A-REIT Accum.	58,547.46	-1.9%	+23.8%	+4.1%	+16.9%	+12.7%	+9.7%
US S&P 500 Total Rtn	6,008.59	+2.4%	+29.2%	+9.0%	+10.5%	+15.8%	+14.9%
London FTSE 100 Total Rtn	6,798.42	+4.6%	+18.1%	+4.8%	+3.1%	+5.2%	+6.5%
German DAX 30	12,428.08	+3.8%	+20.0%	+3.1%	+0.9%	+7.1%	+6.6%
France CAC 40 Total Rtn	15,401.49	+3.5%	+26.3%	+5.7%	+6.4%	+10.3%	+6.3%
Japan Nikkei 225	21,755.84	+3.9%	+18.8%	+9.3%	+0.3%	+11.2%	+7.5%
Hong Kong Hang Seng	26,092.27	+2.0%	+8.1%	-2.4%	-0.7%	+7.0%	+3.6%
MSCI World Accum. Index	6,364.93	+2.7%	+26.1%	+7.7%	+7.9%	+12.0%	+10.6%
MSCI New Zealand	565.20	+0.7%	+26.2%	+4.0%	+16.5%	+12.3%	+11.1%
NZDAUD	0.9279	-1.3%	-2.7%	-3.0%	+1.2%	+0.8%	+1.3%
NZDUSD	0.6263	-1.0%	-6.8%	-6.8%	-5.4%	-4.3%	-1.4%

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

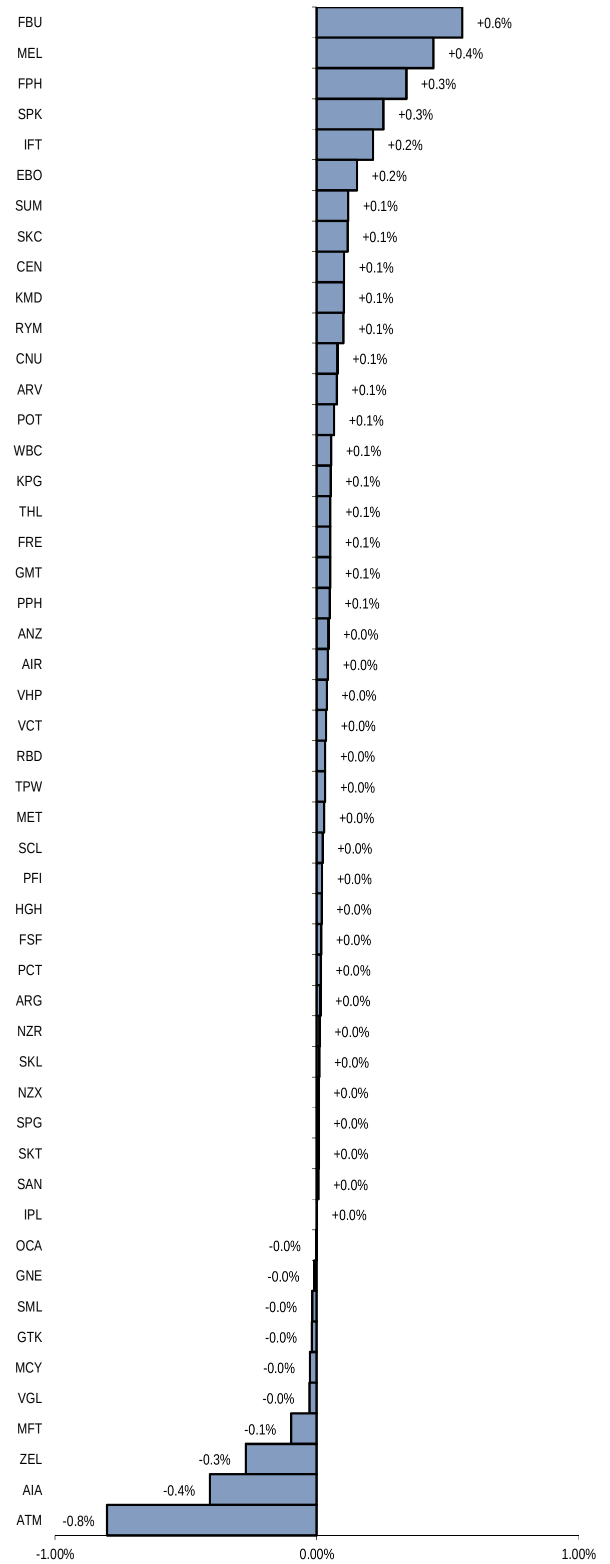
September 2019 Month

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



Source: Forsyth Barr analysis

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

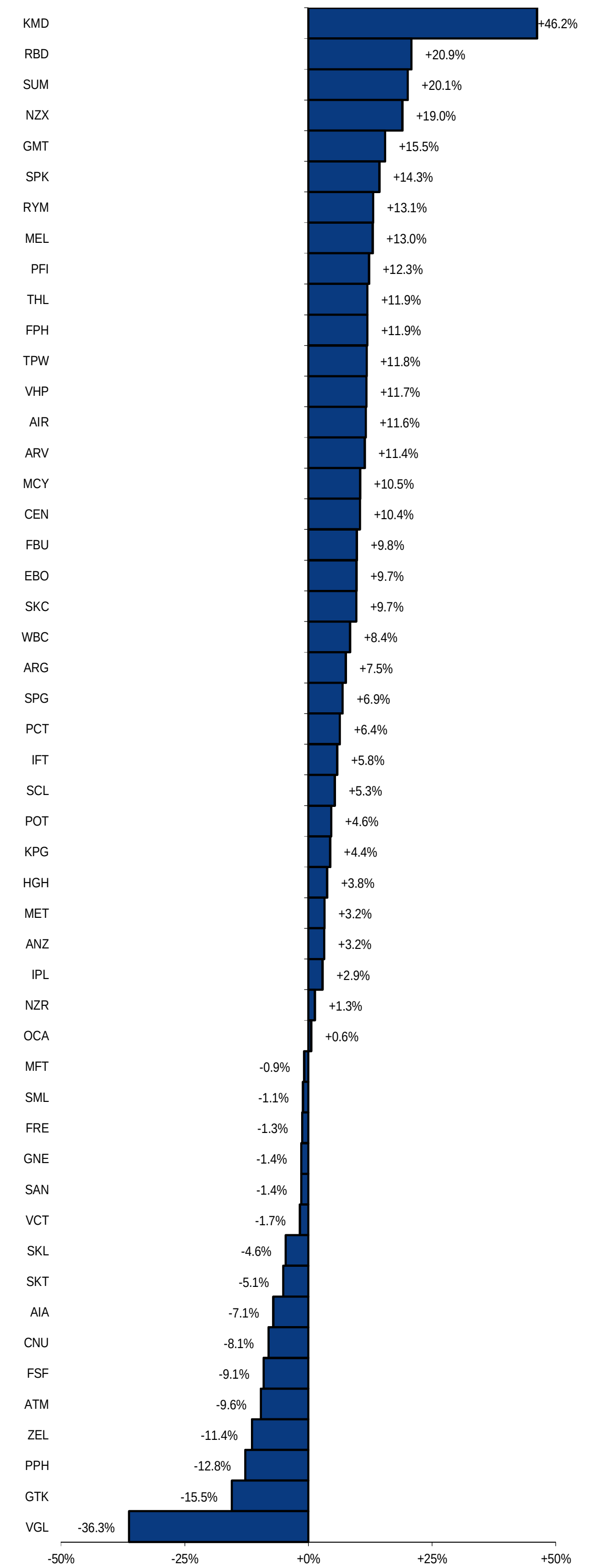


Source: Forsyth Barr analysis

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.

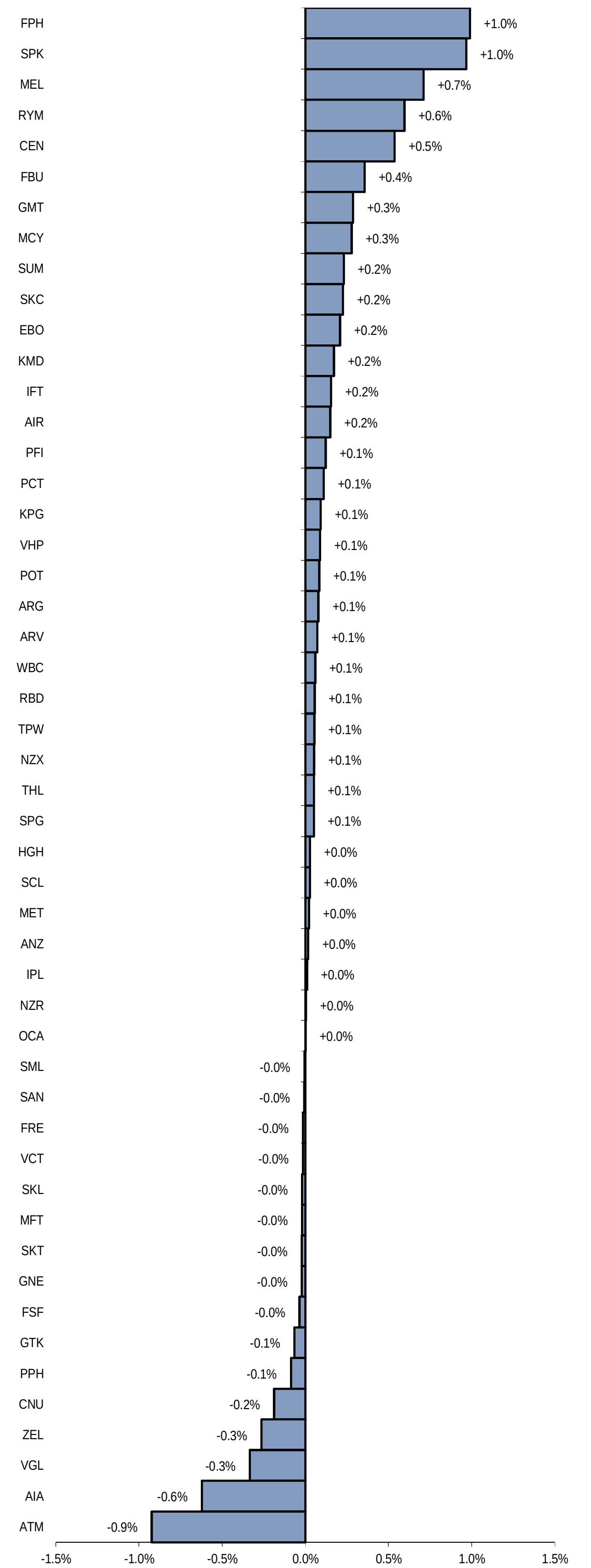
September 2019 Quarter

Figure 22. S&P/NZX 50 G w/Imp Index: Company Returns (3 months)



Source: Forsyth Barr analysis

Figure 23. S&P/NZX 50 G w/Imp Index: Contribution (3 months)

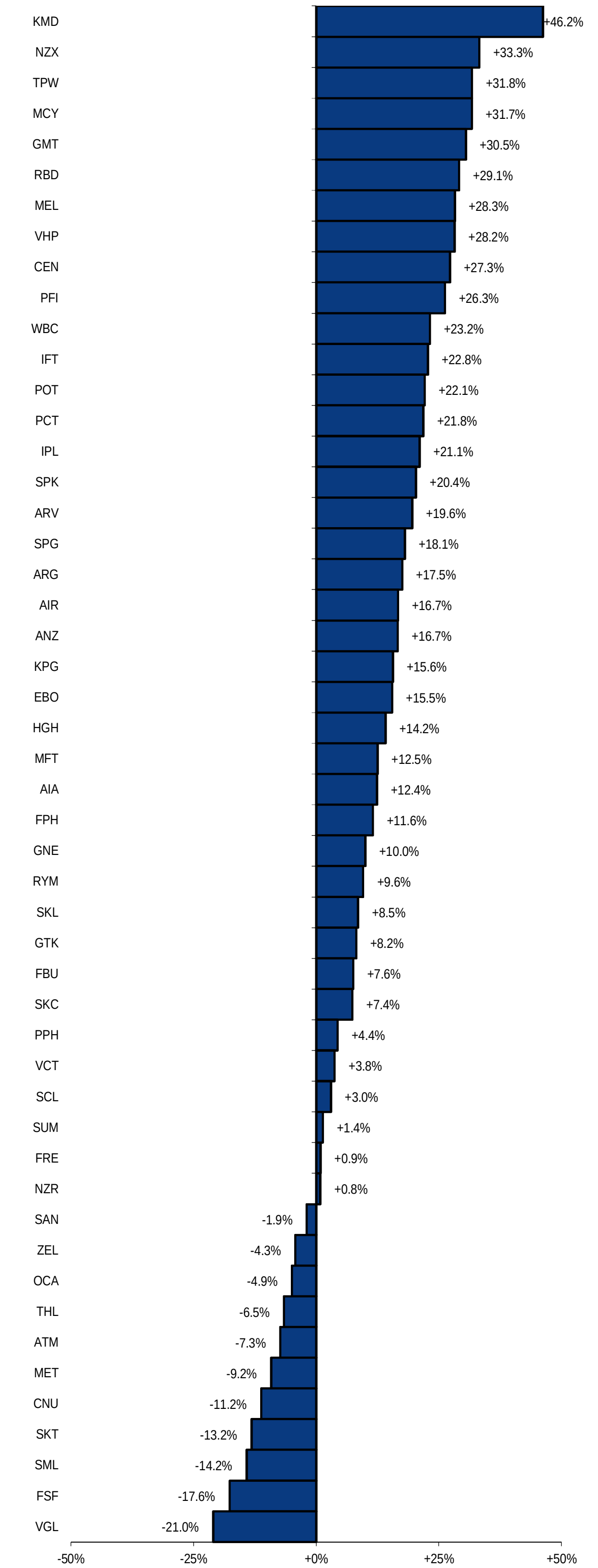


Source: Forsyth Barr analysis

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.

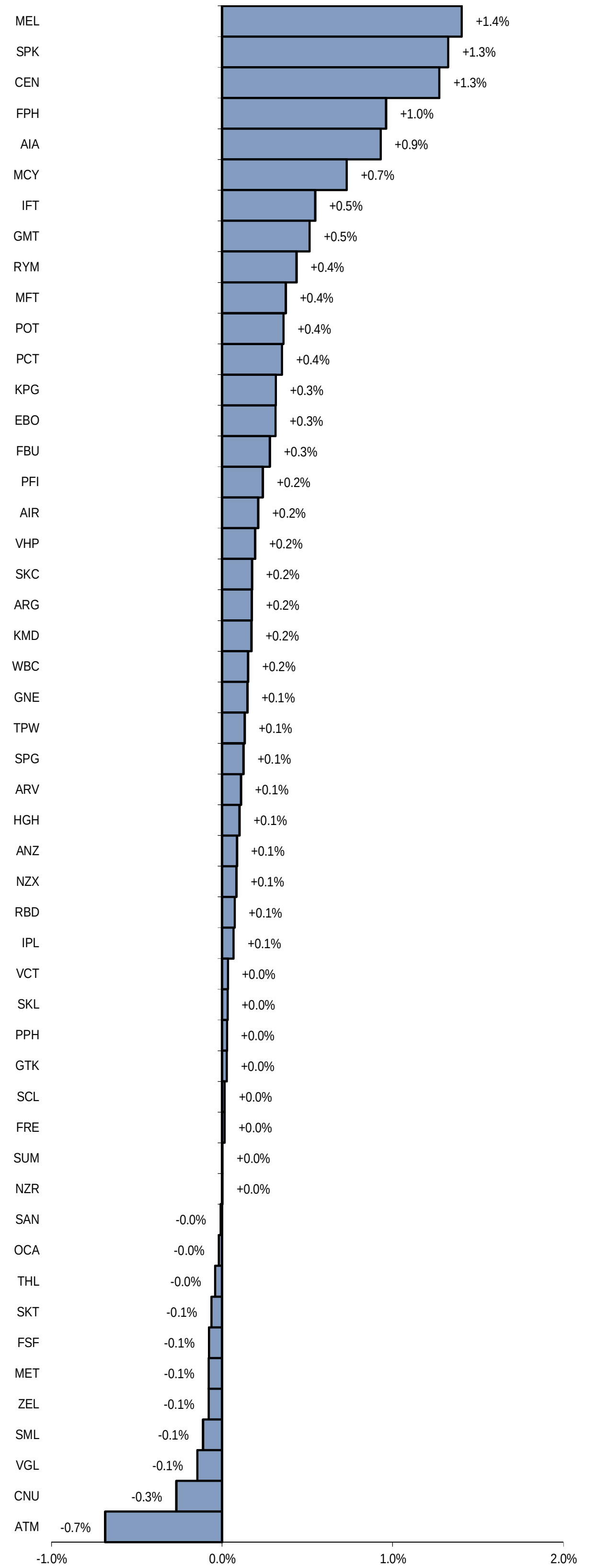
September 2019 Half

Figure 24. S&P/NZX 50 G w/Imp Index: Company Returns (6 months)



Source: Forsyth Barr analysis

Figure 25. S&P/NZX 50 G w/Imp Index: Contribution (6 months)

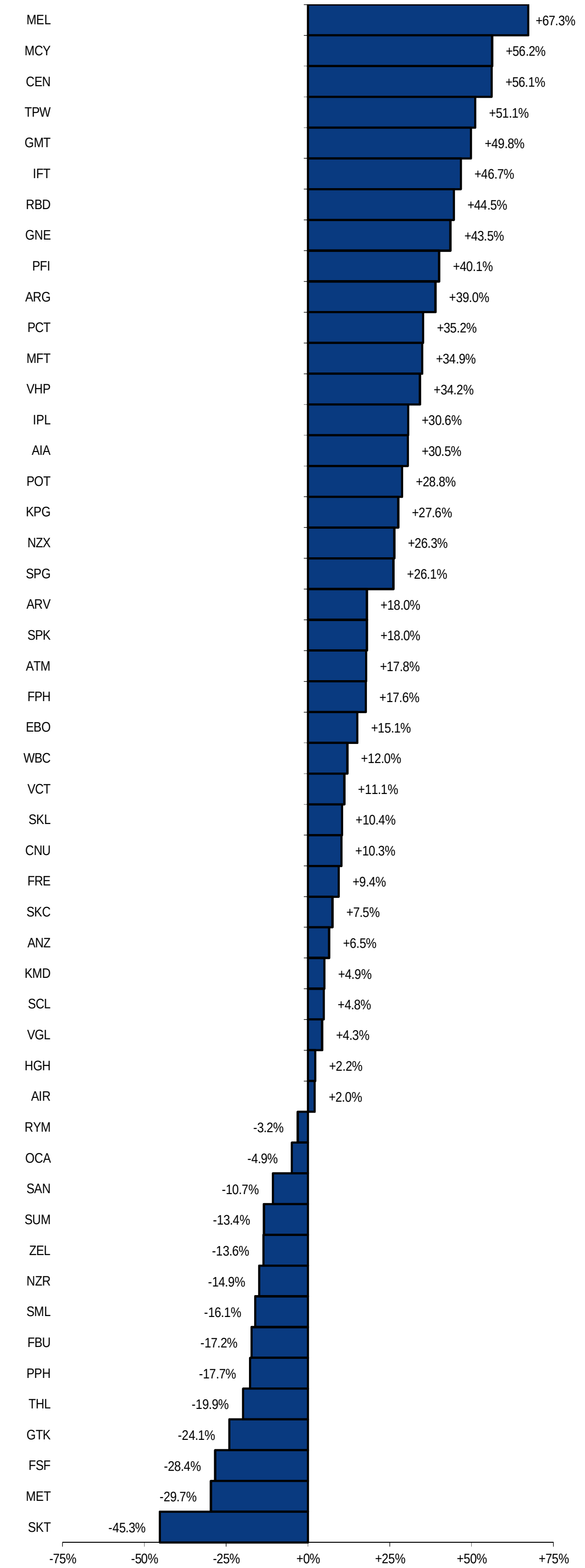


Source: Forsyth Barr analysis

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.

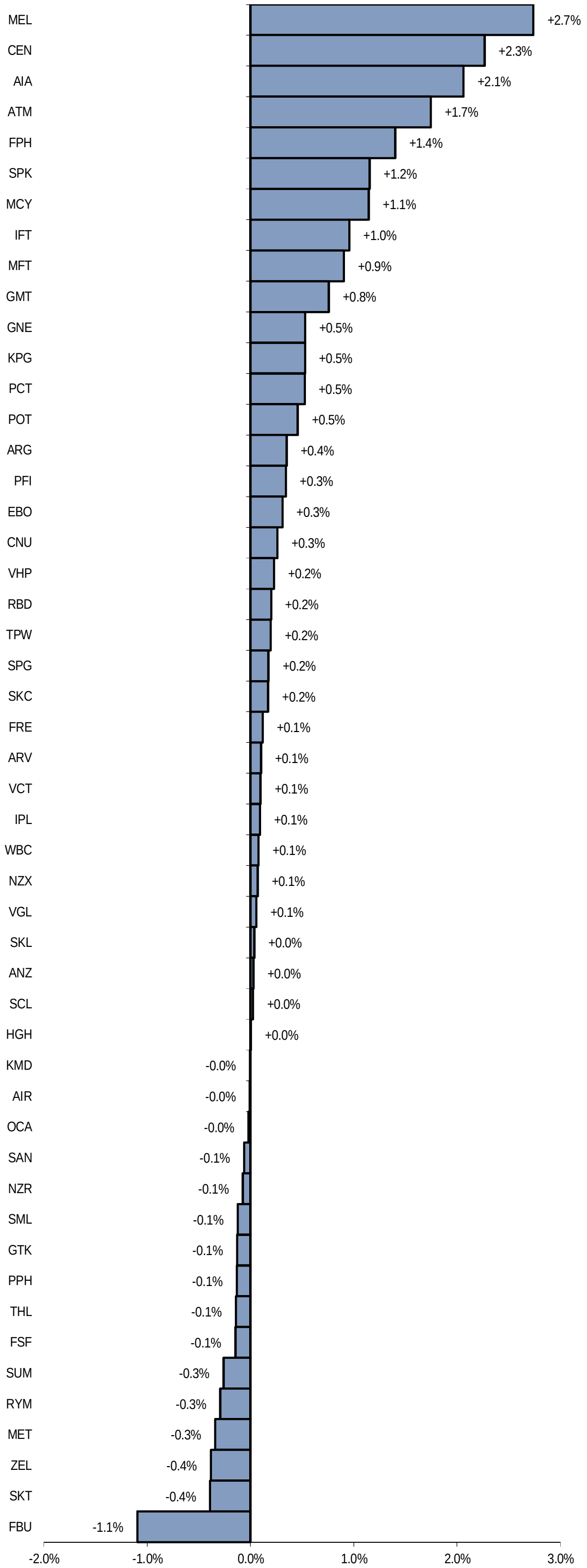
September 2019 Year

Figure 26. S&P/NZX 50 G w/Imp Index: Company Returns (12 months)



Source: Forsyth Barr analysis

Figure 27. S&P/NZX 50 G w/Imp Index: Contribution (12 months)



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.

FORSYTH BARR

S&P/NZX 50 Capital: September 2019 Month

Figure 28. S&P/NZX 50 Capital Index

	Company Month ending	Price $ Sep-19	% Change September	Contribution %	No. Shares (millions)	Mkt Cap. ($mil)	S&P/NZX 50 Ind'l Wgtg %
1	F&P Healthcare	17.30	+3.9%	+0.3%	573.93	9,928.99	9.01
2	A2 Corporation	13.26	-8.2%	-0.8%	735.08	9,747.16	8.84
3	Auckland Int. Airport	9.15	-4.9%	-0.4%	944.83	8,645.17	7.84
4	Spark NZ	4.41	-0.2%	-0.0%	1,836.19	8,097.61	7.34
5	Meridian Energy	5.20	+4.4%	+0.3%	1,255.87	6,530.52	5.92
6	Contact Energy	8.54	+1.9%	+0.1%	-	-	-
7	Ryman Healthcare	13.29	+2.1%	+0.1%	-	-	-
8	Fletcher Building	5.15	+16.0%	+0.6%	-	-	-
9	Mainfreight	39.90	-3.0%	-0.1%	-	-	-
10	Infratil	4.92	+8.1%	+0.2%	-	-	-
11	Mercury NZ	5.01	-3.4%	-0.1%	-	-	-
12	SKYCITY	4.01	+5.0%	+0.1%	-	-	-
13	Ebos Group	25.00	+5.4%	+0.1%	-	-	-
14	Kiwi Property Group	1.67	+2.5%	+0.1%	-	-	-
15	Goodman Property Trust	2.22	+1.6%	+0.0%	-	-	-
16	Z Energy	5.60	-11.7%	-0.3%	-	-	-
17	Chorus	5.05	+0.2%	+0.0%	-	-	-
18	Port of Tauranga	6.46	+0.9%	+0.0%	-	-	-
19	Precinct Properties NZ	1.87	0.0%	-0.0%	-	-	-
20	Genesis Energy	3.42	-0.6%	-0.0%	-	-	-
21	Air New Zealand	2.80	-2.3%	-0.0%	-	-	-
22	Summerset Group	6.62	+9.6%	+0.1%	-	-	-
23	Freightways	8.12	+1.9%	+0.0%	-	-	-
24	Argosy Property	1.47	0.0%	-0.0%	-	-	-
25	Property for Industry	2.40	+1.9%	+0.0%	-	-	-
26	Vital Healthcare Property Trust	2.72	+3.6%	+0.0%	-	-	-
27	Vector	3.60	+1.1%	+0.0%	-	-	-
28	Stride Property Group	2.32	-0.4%	-0.0%	-	-	-
29	Heartland Bank	1.62	+2.5%	+0.0%	-	-	-
30	Westpac	32.30	+7.8%	+0.1%	-	-	-
31	Arvida Group	1.48	+10.4%	+0.1%	-	-	-
32	Metlifecare	4.46	+2.5%	+0.0%	-	-	-
33	Synlait Milk	9.10	-2.7%	-0.0%	-	-	-
34	Pushpay Holdings	3.35	+9.8%	+0.1%	-	-	-
35	Vista Group	3.84	-5.0%	-0.0%	-	-	-
36	ANZ	30.96	+8.5%	+0.0%	-	-	-
37	Scales Corporation	4.95	+4.2%	+0.0%	-	-	-
38	TrustPower	8.27	+6.7%	+0.0%	-	-	-
39	Kathmandu	3.05	+16.9%	+0.1%	-	-	-
40	Tourism Holdings	4.23	+12.5%	+0.1%	-	-	-
41	Sanford	6.80	+1.5%	+0.0%	-	-	-
42	Sky Network Television	1.12	+1.8%	+0.0%	-	-	-
43	Skellerup Holdings	2.29	+2.7%	+0.0%	-	-	-
44	Investore	1.90	-1.0%	-0.0%	-	-	-
45	Gentrack Group	5.24	-4.7%	-0.0%	-	-	-
46	NZ Refining	2.09	+2.0%	+0.0%	-	-	-
47	Oceania Healthcare	1.02	-1.0%	-0.0%	-	-	-
48	Fonterra Shareholders Fund	3.50	+5.7%	+0.0%	-	-	-
49	NZX	1.29	+2.4%	+0.0%	-	-	-
50	Restaurant Brands	11.30	+11.3%	+0.0%	-	-	-
				Market Capital		$110,249.38	100
				S&P/NZX 50 C Index		4708.63	+0.82%
				S&P/NZX 50 C Portfolio Index		3012.27	+1.50%

Source: IRESS, Forsyth Barr analysis, 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 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.

S&P/NZX 50 G: September 2019 Month

Figure 29. S&P/NZX 50 G Index

	Company / Month ending	Price $ Sep-19	Gross Div. $	% Change September	Contribution %	No. Shares (millions)	Mkt Cap. ($mil)	S&P/NZX 50 Ind'l Wgtg %
1	F&P Healthcare	17.30		+3.9%	+0.3%	573.93	9,928.99	9.01
2	A2 Corporation	13.26		-8.2%	-0.8%	735.08	9,747.16	8.84
3	Auckland Int. Airport	9.15		-4.9%	-0.4%	944.83	8,645.17	7.84
4	Spark NZ	4.41	0.1250	+2.6%	+0.2%	1,836.19	8,097.61	7.34
5	Meridian Energy	5.20	0.1316	+7.1%	+0.4%	1,255.87	6,530.52	5.92
6	Contact Energy	8.54		+1.9%	+0.1%	-	-	-
7	Ryman Healthcare	13.29		+2.1%	+0.1%	-	-	-
8	Fletcher Building	5.15		+16.0%	+0.6%	-	-	-
9	Mainfreight	39.90		-3.0%	-0.1%	-	-	-
10	Infratil	4.92		+8.1%	+0.2%	-	-	-
11	Mercury NZ	5.01	0.0930	-1.6%	-0.0%	-	-	-
12	SKYCITY	4.01		+5.0%	+0.1%	-	-	-
13	Ebos Group	25.00	0.3700	+7.0%	+0.2%	-	-	-
14	Kiwi Property Group	1.67		+2.5%	+0.1%	-	-	-
15	Goodman Property Trust	2.22	0.0166	+2.4%	+0.0%	-	-	-
16	Z Energy	5.60		-11.7%	-0.3%	-	-	-
17	Chorus	5.05	0.1350	+2.9%	+0.1%	-	-	-
18	Port of Tauranga	6.46	0.1230	+2.9%	+0.1%	-	-	-
19	Precinct Properties NZ	1.87	0.0150	+0.8%	+0.0%	-	-	-
20	Genesis Energy	3.42		-0.6%	-0.0%	-	-	-
21	Air New Zealand	2.80	0.1100	+1.7%	+0.0%	-	-	-
22	Summerset Group	6.62		+9.6%	+0.1%	-	-	-
23	Freightways	8.12	0.1550	+3.8%	+0.0%	-	-	-
24	Argosy Property	1.47	0.0157	+1.1%	+0.0%	-	-	-
25	Property for Industry	2.40		+1.9%	+0.0%	-	-	-
26	Vital Healthcare Property Trust	2.72	0.0219	+4.5%	+0.0%	-	-	-
27	Vector	3.60	0.0825	+3.4%	+0.0%	-	-	-
28	Stride Property Group	2.32	0.0248	+0.7%	+0.0%	-	-	-
29	Heartland Bank	1.62		+2.5%	+0.0%	-	-	-
30	Westpac	32.30		+7.8%	+0.1%	-	-	-
31	Arvida Group	1.48	0.0145	+11.6%	+0.1%	-	-	-
32	Metlifecare	4.46	0.0725	+4.2%	+0.0%	-	-	-
33	Synlait Milk	9.10		-2.7%	-0.0%	-	-	-
34	Pushpay Holdings	3.35		+9.8%	+0.1%	-	-	-
35	Vista Group	3.84	0.0120	-4.7%	-0.0%	-	-	-
36	ANZ	30.96		+8.5%	+0.0%	-	-	-
37	Scales Corporation	4.95		+4.2%	+0.0%	-	-	-
38	TrustPower	8.27		+6.7%	+0.0%	-	-	-
39	Kathmandu	3.05	0.1200	+21.5%	+0.1%	-	-	-
40	Tourism Holdings	4.23		+12.5%	+0.1%	-	-	-
41	Sanford	6.80		+1.5%	+0.0%	-	-	-
42	Sky Network Television	1.12		+1.8%	+0.0%	-	-	-
43	Skellerup Holdings	2.29		+2.7%	+0.0%	-	-	-
44	Investore	1.90	0.0190	-0.1%	-0.0%	-	-	-
45	Gentrack Group	5.24		-4.7%	-0.0%	-	-	-
46	NZ Refining	2.09	0.0200	+2.9%	+0.0%	-	-	-
47	Oceania Healthcare	1.02		-1.0%	-0.0%	-	-	-
48	Fonterra Shareholders Fund	3.50		+5.7%	+0.0%	-	-	-
49	NZX	1.29		+2.4%	+0.0%	-	-	-
50	Restaurant Brands	11.30		+11.3%	+0.0%	-	-	-
					Market Capital		$110,249.38	100
					Accumulated Dividend		$807.33	
					S&P/NZX 50 G Index		10925.62	+1.57%
					S&P/NZX 50 G Portfolio Index		6819.72	+2.29%

Source: IRESS, Forsyth Barr analysis, 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 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.

S&P/NZX 50 G w/Imp: September 2019 Month

Figure 30. S&P/NZX 50 G w/Imp Index (month)

	Company Month ending	Price $ Sep-19	Gross Div. w/Imp ($)	% Change September	Contribution %	No. Shares (millions)	Mkt Cap. ($mil)	S&P/NZX 50 Ind'l Wgtg %
1	F&P Healthcare	17.30		+3.9%	+0.3%	573.93	9,928.99	9.01
2	A2 Corporation	13.26		-8.2%	-0.8%	735.08	9,747.16	8.84
3	Auckland Int. Airport	9.15		-4.9%	-0.4%	944.83	8,645.17	7.84
4	Spark NZ	4.41	0.1615	+3.5%	+0.3%	1,836.19	8,097.61	7.34
5	Meridian Energy	5.20	0.1675	+7.8%	+0.4%	1,255.87	6,530.52	5.92
6	Contact Energy	8.54		+1.9%	+0.1%	-	-	-
7	Ryman Healthcare	13.29		+2.1%	+0.1%	-	-	-
8	Fletcher Building	5.15		+16.0%	+0.6%	-	-	-
9	Mainfreight	39.90		-3.0%	-0.1%	-	-	-
10	Infratil	4.92		+8.1%	+0.2%	-	-	-
11	Mercury NZ	5.01	0.1292	-0.9%	-0.0%	-	-	-
12	SKYCITY	4.01		+5.0%	+0.1%	-	-	-
13	Ebos Group	25.00	0.4060	+7.1%	+0.2%	-	-	-
14	Kiwi Property Group	1.67		+2.5%	+0.1%	-	-	-
15	Goodman Property Trust	2.22	0.0196	+2.5%	+0.1%	-	-	-
16	Z Energy	5.60		-11.7%	-0.3%	-	-	-
17	Chorus	5.05	0.1875	+3.9%	+0.1%	-	-	-
18	Port of Tauranga	6.46	0.1708	+3.6%	+0.1%	-	-	-
19	Precinct Properties NZ	1.87	0.0172	+1.0%	+0.0%	-	-	-
20	Genesis Energy	3.42		-0.6%	-0.0%	-	-	-
21	Air New Zealand	2.80	0.1528	+3.3%	+0.0%	-	-	-
22	Summerset Group	6.62		+9.6%	+0.1%	-	-	-
23	Freightways	8.12	0.2153	+4.6%	+0.1%	-	-	-
24	Argosy Property	1.47	0.0187	+1.3%	+0.0%	-	-	-
25	Property for Industry	2.40		+1.9%	+0.0%	-	-	-
26	Vital Healthcare Property Trust	2.72	0.0286	+4.7%	+0.0%	-	-	-
27	Vector	3.60	0.1146	+4.3%	+0.0%	-	-	-
28	Stride Property Group	2.32	0.0321	+1.0%	+0.0%	-	-	-
29	Heartland Bank	1.62		+2.5%	+0.0%	-	-	-
30	Westpac	32.30		+7.8%	+0.1%	-	-	-
31	Arvida Group	1.48	0.0155	+11.6%	+0.1%	-	-	-
32	Metlifecare	4.46	0.0725	+4.2%	+0.0%	-	-	-
33	Synlait Milk	9.10		-2.7%	-0.0%	-	-	-
34	Pushpay Holdings	3.35		+9.8%	+0.1%	-	-	-
35	Vista Group	3.84	0.0167	-4.5%	-0.0%	-	-	-
36	ANZ	30.96		+8.5%	+0.0%	-	-	-
37	Scales Corporation	4.95		+4.2%	+0.0%	-	-	-
38	TrustPower	8.27		+6.7%	+0.0%	-	-	-
39	Kathmandu	3.05	0.1667	+23.2%	+0.1%	-	-	-
40	Tourism Holdings	4.23		+12.5%	+0.1%	-	-	-
41	Sanford	6.80		+1.5%	+0.0%	-	-	-
42	Sky Network Television	1.12		+1.8%	+0.0%	-	-	-
43	Skellerup Holdings	2.29		+2.7%	+0.0%	-	-	-
44	Investore	1.90	0.0241	+0.2%	+0.0%	-	-	-
45	Gentrack Group	5.24		-4.7%	-0.0%	-	-	-
46	NZ Refining	2.09	0.0278	+3.3%	+0.0%	-	-	-
47	Oceania Healthcare	1.02		-1.0%	-0.0%	-	-	-
48	Fonterra Shareholders Fund	3.50		+5.7%	+0.0%	-	-	-
49	NZX	1.29		+2.4%	+0.0%	-	-	-
50	Restaurant Brands	11.30		+11.3%	+0.0%	-	-	-
					Market Capital		$110,249.38	100
					Accumulated Dividend		$1,049.30	
					S&P/NZX 50 G w/Imp Index		13269.00	+1.79%
					S&P/NZX 50 G w/Imp Portfolio Index		8134.58	+2.52%

Source: IRESS, Forsyth Barr analysis, 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 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.

S&P/NZX 50 G w/Imp: September 2019 Quarter

Figure 31. S&P/NZX 50 G w/Imp Index (3 months)

	Company Qtr Ending	Price $ Sep-19	Gross Div. w/Imp ($)	% Change June Qtr	Contribution %	No. Shares (millions)	Mkt Cap. ($mil)	S&P/NZX 50 Ind'l Wgtg %
1	F&P Healthcare	17.30		+11.9%	+1.0%	573.93	9,928.99	9.01
2	A2 Corporation	13.26		-9.6%	-0.9%	735.08	9,747.16	8.84
3	Auckland Int. Airport	9.15		-7.1%	-0.6%	944.83	8,645.17	7.84
4	Spark NZ	4.41	0.1615	+14.3%	+1.0%	1,836.19	8,097.61	7.34
5	Meridian Energy	5.20	0.1675	+13.0%	+0.7%	1,255.87	6,530.52	5.92
6	Contact Energy	8.54	0.2883	+10.4%	+0.5%	-	-	-
7	Ryman Healthcare	13.29		+13.1%	+0.6%	-	-	-
8	Fletcher Building	5.15	0.1500	+9.8%	+0.4%	-	-	-
9	Mainfreight	39.90	0.4722	-0.9%	-0.0%	-	-	-
10	Infratil	4.92		+5.8%	+0.2%	-	-	-
11	Mercury NZ	5.01	0.1292	+10.5%	+0.3%	-	-	-
12	SKYCITY	4.01	0.1389	+9.7%	+0.2%	-	-	-
13	Ebos Group	25.00	0.4060	+9.7%	+0.2%	-	-	-
14	Kiwi Property Group	1.67		+4.4%	+0.1%	-	-	-
15	Goodman Property Trust	2.22	0.0196	+15.5%	+0.3%	-	-	-
16	Z Energy	5.60		-11.4%	-0.3%	-	-	-
17	Chorus	5.05	0.1875	-8.1%	-0.2%	-	-	-
18	Port of Tauranga	6.46	0.1708	+4.6%	+0.1%	-	-	-
19	Precinct Properties NZ	1.87	0.0172	+6.4%	+0.1%	-	-	-
20	Genesis Energy	3.42		-1.4%	-0.0%	-	-	-
21	Air New Zealand	2.80	0.1528	+11.6%	+0.2%	-	-	-
22	Summerset Group	6.62	0.0640	+20.1%	+0.2%	-	-	-
23	Freightways	8.12	0.2153	-1.3%	-0.0%	-	-	-
24	Argosy Property	1.47	0.0187	+7.5%	+0.1%	-	-	-
25	Property for Industry	2.40	0.0242	+12.3%	+0.1%	-	-	-
26	Vital Healthcare Property Trust	2.72	0.0286	+11.7%	+0.1%	-	-	-
27	Vector	3.60	0.1146	-1.7%	-0.0%	-	-	-
28	Stride Property Group	2.32	0.0321	+6.9%	+0.1%	-	-	-
29	Heartland Bank	1.62	0.0900	+3.8%	+0.0%	-	-	-
30	Westpac	32.30		+8.4%	+0.1%	-	-	-
31	Arvida Group	1.48	0.0155	+11.4%	+0.1%	-	-	-
32	Metlifecare	4.46	0.0725	+3.2%	+0.0%	-	-	-
33	Synlait Milk	9.10		-1.1%	-0.0%	-	-	-
34	Pushpay Holdings	3.35		-12.8%	-0.1%	-	-	-
35	Vista Group	3.84	0.0167	-36.3%	-0.3%	-	-	-
36	ANZ	30.96		+3.2%	+0.0%	-	-	-
37	Scales Corporation	4.95		+5.3%	+0.0%	-	-	-
38	TrustPower	8.27		+11.8%	+0.1%	-	-	-
39	Kathmandu	3.05	0.1667	+46.2%	+0.2%	-	-	-
40	Tourism Holdings	4.23		+11.9%	+0.1%	-	-	-
41	Sanford	6.80		-1.4%	-0.0%	-	-	-
42	Sky Network Television	1.12		-5.1%	-0.0%	-	-	-
43	Skellerup Holdings	2.29		-4.6%	-0.0%	-	-	-
44	Investore	1.90	0.0241	+2.9%	+0.0%	-	-	-
45	Gentrack Group	5.24		-15.5%	-0.1%	-	-	-
46	NZ Refining	2.09	0.0278	+1.3%	+0.0%	-	-	-
47	Oceania Healthcare	1.02	0.0260	+0.6%	+0.0%	-	-	-
48	Fonterra Shareholders Fund	3.50		-9.1%	-0.0%	-	-	-
49	NZX	1.29	0.0417	+19.0%	+0.1%	-	-	-
50	Restaurant Brands	11.30		+20.9%	+0.1%	-	-	-
						Market Capital	$110,249.38	100
						Accumulated Dividend	$1,610.94	
						S&P/NZX 50 G w/Imp Index	13269.00	+4.36%
						S&P/NZX 50 G w/Imp Portfolio Index	8134.58	+4.93%

Source: IRESS, Forsyth Barr analysis, 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 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.

S&P/NZX 50 G w/Imp: September 2019 Half

Figure 32. S&P/NZX 50 G w/Imp Index (6 months)

	Company Half Ending	Price $ Jun-19	Gross Div. w/Imp ($)	% Change June Half	Contribution %	No. Shares (millions)	Mkt Cap. ($mil)	S&P/NZX 50 Ind'l Wgtg %
1	F&P Healthcare	17.30	0.1875	+11.6%	+1.0%	573.93	9,928.99	9.01
2	A2 Corporation	13.26		-7.3%	-0.7%	735.08	9,747.16	8.84
3	Auckland Int. Airport	9.15		+12.4%	+0.9%	944.83	8,645.17	7.84
4	Spark NZ	4.41	0.1615	+20.4%	+1.3%	1,836.19	8,097.61	7.34
5	Meridian Energy	5.20	0.1675	+28.3%	+1.4%	1,255.87	6,530.52	5.92
6	Contact Energy	8.54	0.2883	+27.3%	+1.3%	-	-	-
7	Ryman Healthcare	13.29	0.1190	+9.6%	+0.4%	-	-	-
8	Fletcher Building	5.15	0.1500	+7.6%	+0.3%	-	-	-
9	Mainfreight	39.90	0.4722	+12.5%	+0.4%	-	-	-
10	Infratil	4.92	0.1300	+22.8%	+0.5%	-	-	-
11	Mercury NZ	5.01	0.1292	+31.7%	+0.7%	-	-	-
12	SKYCITY	4.01	0.1389	+7.4%	+0.2%	-	-	-
13	Ebos Group	25.00	0.4060	+15.5%	+0.3%	-	-	-
14	Kiwi Property Group	1.67	0.0455	+15.6%	+0.3%	-	-	-
15	Goodman Property Trust	2.22	0.0394	+30.5%	+0.5%	-	-	-
16	Z Energy	5.60	0.4236	-4.3%	-0.1%	-	-	-
17	Chorus	5.05	0.1875	-11.2%	-0.3%	-	-	-
18	Port of Tauranga	6.46	0.1708	+22.1%	+0.4%	-	-	-
19	Precinct Properties NZ	1.87	0.0335	+21.8%	+0.4%	-	-	-
20	Genesis Energy	3.42	0.1108	+10.0%	+0.1%	-	-	-
21	Air New Zealand	2.80	0.1528	+16.7%	+0.2%	-	-	-
22	Summerset Group	6.62	0.0640	+1.4%	+0.0%	-	-	-
23	Freightways	8.12	0.2153	+0.9%	+0.0%	-	-	-
24	Argosy Property	1.47	0.0376	+17.5%	+0.2%	-	-	-
25	Property for Industry	2.40	0.0506	+26.3%	+0.2%	-	-	-
26	Vital Healthcare Property Trust	2.72	0.0532	+28.2%	+0.2%	-	-	-
27	Vector	3.60	0.1146	+3.8%	+0.0%	-	-	-
28	Stride Property Group	2.32	0.0622	+18.1%	+0.1%	-	-	-
29	Heartland Bank	1.62	0.0900	+14.2%	+0.1%	-	-	-
30	Westpac	32.30	0.9400	+23.2%	+0.2%	-	-	-
31	Arvida Group	1.48	0.0310	+19.6%	+0.1%	-	-	-
32	Metlifecare	4.46	0.0725	-9.2%	-0.1%	-	-	-
33	Synlait Milk	9.10		-14.2%	-0.1%	-	-	-
34	Pushpay Holdings	3.35		+4.4%	+0.0%	-	-	-
35	Vista Group	3.84	0.0167	-21.0%	-0.1%	-	-	-
36	ANZ	30.96	0.8000	+16.7%	+0.1%	-	-	-
37	Scales Corporation	4.95	0.1319	+3.0%	+0.0%	-	-	-
38	TrustPower	8.27	0.3861	+31.8%	+0.1%	-	-	-
39	Kathmandu	3.05	0.2067	+46.2%	+0.2%	-	-	-
40	Tourism Holdings	4.23	0.1553	-6.5%	-0.0%	-	-	-
41	Sanford	6.80	0.1250	-1.9%	-0.0%	-	-	-
42	Sky Network Television	1.12		-13.2%	-0.1%	-	-	-
43	Skellerup Holdings	2.29		+8.5%	+0.0%	-	-	-
44	Investore	1.90	0.0487	+21.1%	+0.1%	-	-	-
45	Gentrack Group	5.24	0.0694	+8.2%	+0.0%	-	-	-
46	NZ Refining	2.09	0.0278	+0.8%	+0.0%	-	-	-
47	Oceania Healthcare	1.02	0.0260	-4.9%	-0.0%	-	-	-
48	Fonterra Shareholders Fund	3.50		-17.6%	-0.1%	-	-	-
49	NZX	1.29	0.0417	+33.3%	+0.1%	-	-	-
50	Restaurant Brands	11.30		+29.1%	+0.1%	-	-	-
	OCA 6mth return: +3.50% (entered 2 May 2019)					Market Capital	$110,249.38	100
						Accumulated Dividend	$2,360.65	
						S&P/NZX 50 G w/Imp Index	13269.00	+11.48%
						S&P/NZX 50 G w/Imp Portfolio Index	8134.58	+12.28%

Source: IRESS, Forsyth Barr analysis, 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 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.

S&P/NZX 50 G w/Imp: September 2019 Year

Figure 33. S&P/NZX 50 G w/Imp Index (12 months)

	Company Year Ending	Price $ Jun-19	Gross Div. w/Imp ($)	% Change June Year	Contribution %	No. Shares (millions)	Mkt Cap. ($mil)	S&P/NZX 50 Ind'l Wgtg %
1	F&P Healthcare	17.30	0.3229	+17.6%	+1.4%	573.93	9,928.99	9.01
2	A2 Corporation	13.26		+17.8%	+1.7%	735.08	9,747.16	8.84
3	Auckland Int. Airport	9.15	0.3056	+30.5%	+2.1%	944.83	8,645.17	7.84
4	Spark NZ	4.41	0.3229	+18.0%	+1.2%	1,836.19	8,097.61	7.34
5	Meridian Energy	5.20	0.2679	+67.3%	+2.7%	1,255.87	6,530.52	5.92
6	Contact Energy	8.54	0.4872	+56.1%	+2.3%	-	-	-
7	Ryman Healthcare	13.29	0.2270	-3.2%	-0.3%	-	-	-
8	Fletcher Building	5.15	0.2300	-17.2%	-1.1%	-	-	-
9	Mainfreight	39.90	0.7778	+34.9%	+0.9%	-	-	-
10	Infratil	4.92	0.2075	+46.7%	+1.0%	-	-	-
11	Mercury NZ	5.01	0.2153	+56.2%	+1.1%	-	-	-
12	SKYCITY	4.01	0.2778	+7.5%	+0.2%	-	-	-
13	Ebos Group	25.00	0.7845	+15.1%	+0.3%	-	-	-
14	Kiwi Property Group	1.67	0.0895	+27.6%	+0.5%	-	-	-
15	Goodman Property Trust	2.22	0.0795	+49.8%	+0.8%	-	-	-
16	Z Energy	5.60	0.5972	-13.6%	-0.4%	-	-	-
17	Chorus	5.05	0.3194	+10.3%	+0.3%	-	-	-
18	Port of Tauranga	6.46	0.2542	+28.8%	+0.5%	-	-	-
19	Precinct Properties NZ	1.87	0.0690	+35.2%	+0.5%	-	-	-
20	Genesis Energy	3.42	0.2235	+43.5%	+0.5%	-	-	-
21	Air New Zealand	2.80	0.3056	+2.0%	-0.0%	-	-	-
22	Summerset Group	6.62	0.1360	-13.4%	-0.3%	-	-	-
23	Freightways	8.12	0.4236	+9.4%	+0.1%	-	-	-
24	Argosy Property	1.47	0.0576	+39.0%	+0.4%	-	-	-
25	Property for Industry	2.40	0.0991	+40.1%	+0.3%	-	-	-
26	Vital Healthcare Property Trust	2.72	0.1008	+34.2%	+0.2%	-	-	-
27	Vector	3.60	0.2292	+11.1%	+0.1%	-	-	-
28	Stride Property Group	2.32	0.1221	+26.1%	+0.2%	-	-	-
29	Heartland Bank	1.62	0.1386	+2.2%	+0.0%	-	-	-
30	Westpac	32.30	1.9504	+12.0%	+0.1%	-	-	-
31	Arvida Group	1.48	0.0620	+18.0%	+0.1%	-	-	-
32	Metlifecare	4.46	0.1100	-29.7%	-0.3%	-	-	-
33	Synlait Milk	9.10		-16.1%	-0.1%	-	-	-
34	Pushpay Holdings	3.35		-17.7%	-0.1%	-	-	-
35	Vista Group	3.84	0.0458	+4.3%	+0.1%	-	-	-
36	ANZ	30.96	1.6683	+6.5%	+0.0%	-	-	-
37	Scales Corporation	4.95	0.2639	+4.8%	+0.0%	-	-	-
38	TrustPower	8.27	0.8722	+51.1%	+0.2%	-	-	-
39	Kathmandu	3.05	0.3594	+4.9%	-0.0%	-	-	-
40	Tourism Holdings	4.23	0.3497	-19.9%	-0.1%	-	-	-
41	Sanford	6.80	0.3194	-10.7%	-0.1%	-	-	-
42	Sky Network Television	1.12	0.1042	-45.3%	-0.4%	-	-	-
43	Skellerup Holdings	2.29	0.0657	+10.4%	+0.0%	-	-	-
44	Investore	1.90	0.0970	+30.6%	+0.1%	-	-	-
45	Gentrack Group	5.24	0.1903	-24.1%	-0.1%	-	-	-
46	NZ Refining	2.09	0.0903	-14.9%	-0.1%	-	-	-
47	Oceania Healthcare	1.02	0.0260	-4.9%	-0.0%	-	-	-
48	Fonterra Shareholders Fund	3.50		-28.4%	-0.1%	-	-	-
49	NZX	1.29	0.0847	+26.3%	+0.1%	-	-	-
50	Restaurant Brands	11.30		+44.5%	+0.2%	-	-	-
	VGL 12mth return: +0.3% (entered 21 Dec. 2018)					Market Capital	$110,249.38	100
	OCA 12mth return: -13.6% (entered 2 May 2019)					Accumulated Dividend	$4,545.03	
						S&P/NZX 50 G w/Imp Index	13269.00	+17.96%
						S&P/NZX 50 G w/Imp Portfolio Index	8134.58	+18.43%

Source: IRESS, Forsyth Barr analysis, 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 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.

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