

A Month in the Market

December 2019

The S&P/NZX 50 G index rose +1.5% in December 2019, closing at 11,492 and capping off a +30.4% return for 2019. Large caps underperformed the Mid-caps with strength in Financials, Healthcare and Consumer Discretionary stocks. Elsewhere Energy, Communication Services, and Materials underperformed the benchmark. Off-shore markets, S&P/ASX200 Accum, S&P500 TR and FTSE100 TR returned -2.2%, +3.0% and +2.8% respectively (local currency).

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Figure 1. Index and Sector Movements: December 2019

S&P/NZX Indices	Value as at 31-Dec-19	Monthly Return	3 Month Return
S&P/NZX 50 Gross	11,491.90	+1.5%	+5.2%
S&P/NZX 50 Portfolio Gross	7,107.96	+2.3%	+4.2%
S&P/NZX Large Caps Gross	11,215.48	-0.1%	+6.1%
S&P/NZX Mid-Caps Gross	32,734.10	+4.2%	+4.5%
S&P/NZX Small Caps Gross	66,555.74	+2.6%	+7.9%

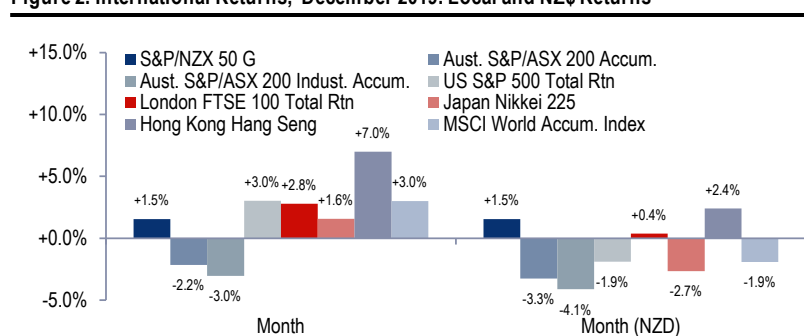
Source: Forsyth Barr analysis, IRESS



Movers and Shakers

The month of December finished with 33 positive returns and 17 negative returns and an overall range of 38.7%. Top performers for the month included OCA (+22.2%), ARV (+19.7%) and RBD (+17.2%), whilst SKT (-16.5%), ZEL (-14.2%) and NZR (-5.5%) performed the worst. The main (positive) contributors to the index were RYM, MEL and POT with SPK, ATM and ZEL providing the largest negative contributions for the month.

Figure 2. International Returns, December 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 -1.6% (weighted) for the benchmark S&P/NZX 50 index or -0.9% on a median basis. Both include a cash dividend yield of ~3.3%. Large cap companies are expected to deliver -1.5% versus the mid-caps at +1.4%.

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	-1.6%	-0.9%	-1.5%	-1.9%	+1.4%	-0.9%
Consensus	-3.0%	+0.8%	-4.2%	-1.1%	-1.0%	+0.1%
Difference	+1.4%	-1.7%	+2.7%	-0.8%	+2.4%	-1.1%

Source: Forsyth Barr analysis, Bloomberg

Figure 4. Company Headlines: December 2019

Code	Date	Total Return (Dec 2019)	Headline
AIR	17/12/2019	+3.5%	Former Prime Minister John Key will leave Air New Zealand's board at the end of March next year.
ANZ	17/12/2019	-1.6%	ANZ Bank chair David Gonski adopted a conciliatory and contrite attitude at the company's ASM, stating "Every failure damages our customers and our reputation, and costs us money," also discussing the additional A\$682m the bank has provided for remediating problems such as overcharging and miss-selling products.
ATM	9/12/2019	-3.2%	The a2 Milk Company (ATM) CEO & Managing Director Jayne Hrdlicka stepped down from her roles with immediate effect, with former head Geoffrey Babidge her temporary replacement during the search for a replacement.
CEN	3/12/2019	-0.6%	Contact Energy and Meridian Energy committed NZ\$10m to enable upgrade work on the national grid in the lower South Island.
MCY	19/12/2019	+5.2%	Fraser Whineray will be replaced as chief executive of Mercury NZ (MCY) by Trustpower's (TPW) Vince Hawksworth in April 2020, with Whineray moving on to Fonterra (FSF) as its new chief operating officer.
MET	20/12/2019	+17.0%	Metlifecare (MET) has rejected an indicative takeover offer of NZ\$6.50/share as being too low after consulting its major shareholders, with board stating its internal valuation could be in excess of NZ\$8/share, depending on the assumptions used.
NZX	10/12/2019	+11.5%	The NZX and the European Energy Exchange have signed a cooperation agreement to pursue carbon market opportunities.
PPH	13/12/2019	+5.5%	Pushpay Holdings (PPH) announced a US\$87.5m acquisition of rival Church Community Builder. Co-founder Chris Heaslip also signalled his departure next year.
SAN	16/12/2019	+4.6%	Shareholders at Sanford's (SAN) AGM were relaxed about profits nudging lower as the company continues to focus on its strategy to move up the value chain.
SKT	2/12/2019	-16.5%	Sky Network Television's confirmed to the NZX that it is reconsidering whether it ties up its capital in broadcasting capability.
SKT	20/12/2019	-16.5%	Sky Network Television (SKT) announced its acquisition of Spark New Zealand's (SPK) Lightbox streaming service for an undisclosed sum.
VCT	3/12/2019	+4.5%	Vector has agreed to sell its half-share of the Kapuni gas treatment plant in a deal that may provide longer-term payments linked to the field's production.

Source: Forsyth Barr analysis, Sharechat

Figure 5. Economic Headlines: December 2019

Date	Headline
2/12/2019	Economists are wary of a pullback in exports after New Zealand's terms of trade chalked up their second-highest level ever in September.
3/12/2019	Auckland's largest real estate agent said house sales and prices rose in November from both October and the same month in 2018.
4/12/2019	Ports of Auckland stepped up its propaganda war against the mounting campaign for parts of the port to be moved out of the central city by releasing a study that concluded the gross costs of a move would be over \$1bn p.a.
4/12/2019	The Government has agreed to enforce the Marpol Annex VI regulations, an international convention that aims to limit pollution from ships, following further examination of the treaty by Parliament. New Zealand and Mexico are the last OECD countries to accede to the treaty after the previous National-led government failed to initiate the process.
4/12/2019	Product prices were mixed at the Global Dairy Trade auction amid lower appetite for milk fats. The GDT price index fell -0.5% from the previous auction two weeks ago, its first decline since early September.
5/12/2019	The Reserve Bank has significantly relaxed its bank capital requirements by no longer insisting all the additional capital must be equity.
6/12/2019	French wine and spirits company Pernod Ricard will reportedly begin laying off staff at its Tamaki wine bottling facility from March.
11/12/2019	The Finance Minister delivered a half-year economic and fiscal update which included a \$12b boost to infrastructure spending.
12/12/2019	New Zealand's NZ\$17bn international tourism sector continues to benefit from a rising number of visitors, however the growth is slowing, with international visitor numbers up +0.1% YoY.
13/12/2019	House price inflation continued to accelerate in November on weaker sales volumes, with the Real Estate Institute citing both lack of listings and a widening gap between listing & offer prices.
13/12/2019	Business leaders put Finance Minister Grant Robertson under the grill regarding the government's NZ\$12bn infrastructure spending package.
16/12/2019	The Chinese importer suing Zespri for NZ\$25m, Shanghai Neuhof, wants a trial held off until 2021 because its lead witness remains in a Chinese jail.
16/12/2019	The number of New Zealand dairy farms experiencing financial distress is increasing and high debt levels may threaten their ability to meet environmental and regulatory challenges ahead, the Ministry for Primary Industries warned.
20/12/2019	GDP expanded +0.7% in the September 2019 quarter ahead of expectations and following a revised -0.1% contraction in the June 2019 quarter, showing signs of New Zealanders' purchasing power improving.

Source: Forsyth Barr analysis, Sharechat

Figure 6. Forsyth Barr Ratings Changes: December 2019

Code	Indicator	Current Rating	Previous Rating	Date	Comment
ZEL	▲	OUTPERFORM	NEUTRAL	16/12/2019	Valuation. We believe the upside potential is greater than the downside risk for a variety of reasons including the share price factoring a further decline in retail margins which deem unlikely, the ability for ZEL to fall back on a cost-out strategy to preserve cash flows, ZEL being a possible takeover target, and valuation metrics being better than they appear.

Source: Forsyth Barr analysis

Figure 7. Forsyth Barr Target Price and Earnings Changes: December 2019

Code	Target Price Change	Key Earnings Changes	Comment
CEN	▲ NZ\$8.15 (from NZ\$8.03)	EBITDA: ▲ FY20 +2.8%, ▲ FY21 +2.3%	Hydro storage. Increased hydro storage volumes, along with lower transmission and distribution prices further out see earnings upgraded.
IFT	▲ NZ\$5.20 (from NZ\$4.96)	n/a	TLT windfarm sale. The sale price of TLT's Snowtown 2 windfarm was materially higher than the value implied in our prior IFT NAV assessment.
MEL	▲ NZ\$4.25 (from NZ\$4.11)	EBITDA: ▲ FY20 +4.4%, ▲ FY21 +3.5%	Hydro storage. Driving our earnings upgrade is the increase in hydro storage, in tandem with the muted response in the wholesale electricity market.
RBD	n/a	NPAT: FY19 nc, ▼ FY20 -0.8%	Revenue growth assumptions. We have trimmed our top line growth assumptions, driven by slower Aus. growth and lower store roll out assumptions in Hawaii.
RYM	▲ NZ\$15.70 (from NZ\$14.00)	n/a	Melbourne growth. Our target price rises on the back of a DCF valuation lift due to stronger Melbourne growth assumptions over the longer term (FY22-FY26).
SCL	▼ NZ\$4.60 (from NZ\$4.65)	EBIT: FY19 nc, ▼ FY20 -9.0%	Earnings guidance. SCL's first time FY20 NPAT guidance was a downgrade on prior consensus forecasts.
TLT	▲ NZ\$3.70 (from NZ\$3.00)	EBITDA: ▼ FY20 -8.2%, ▼ FY21 -41.6%	Snowtown 2 (ST2) sale. A little over half of TLT's EBITDAF came from ST2, hence TLT has downgraded its FY20 EBITDAF guidance. We have made similar adjustments to our forecasts.
ZEL	▼ NZ\$4.68 (from NZ\$5.20)	EBITDA: ▼ FY20 -9.0%, ▼ FY21 -8.2%	Retail performance. Whilst near term forecast changes are 50% due to the retail market and 50% due to lower gross refining margins, changes further out are solely due to reduced retail performance.

Source: Forsyth Barr analysis

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

	Target Price Changes	Key Earnings Changes	
		Forecast Year1	Forecast Year2
Upgrade ▲	5	2	2
Downgrade ▼	2	2	4

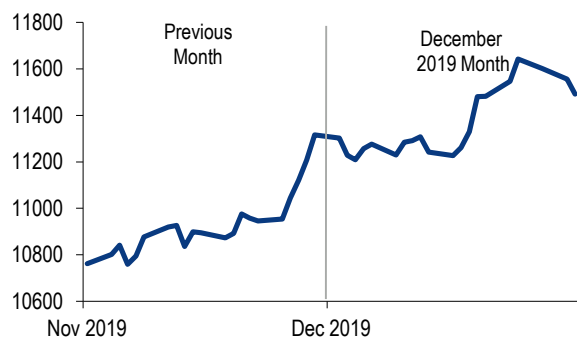
Source: Forsyth Barr analysis

Figure 9. 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	UBS	5.49%	5.03%	-0.46%
		Morgan Stanley	5.54%	5.97%	0.43%
EVO	Evolve Education Group	Regal Funds Management	17.63%	14.06%	-3.57%
		UBS	6.08%	4.39%	-1.69%
IPL	Investore Property	ANZ NZ Investments	12.28%	11.24%	-1.04%
KMD	Kathmandu Holdings	Harbour Asset Management & Jarden Securities	12.02%	10.71%	-1.31%
		Commonwealth Bank of Australia	6.31%	5.31%	-1.00%
MET	Metlifecare	ACC	5.01%	6.08%	+1.07%
		Harbour Asset Management & Jarden Securities	n/a	5.57%	n/a
RYM	Ryman Healthcare	Hickman Family	7.17%	7.00%	-0.17%
SCL	Scales Corp	Harbour Asset Management & Jarden Securities	8.36%	9.90%	1.54%
SKC	SKYCITY Entertainment Group	ANZ NZ Investments	n/a	5.00%	n/a
VGL	Vista Group International	Fisher Funds Management	10.96%	12.21%	+1.25%
		Harbour Asset Management & Jarden Securities	10.55%	11.58%	+1.03%

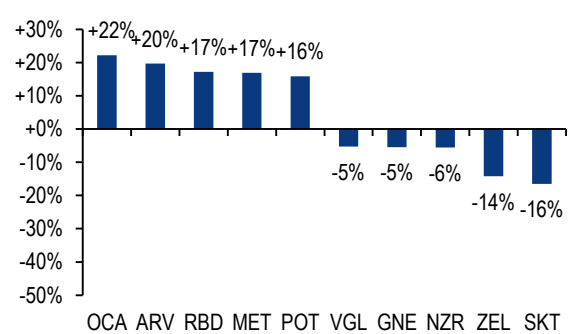
Source: Forsyth Barr analysis, NZX

Figure 10. S&P/NZX 50 G Index



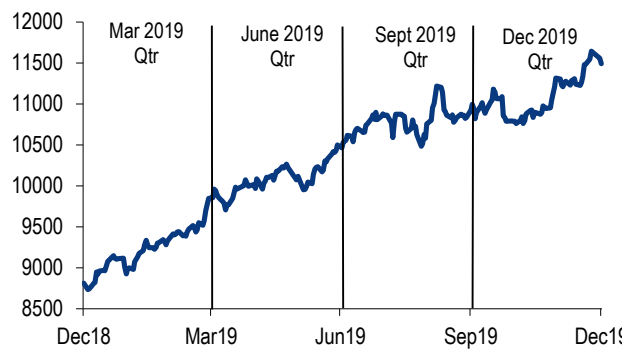
Source: Forsyth Barr analysis

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



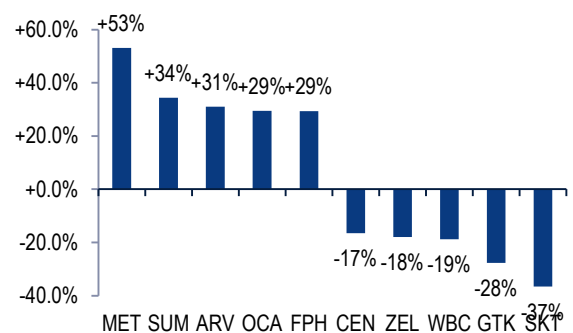
Source: Forsyth Barr analysis

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



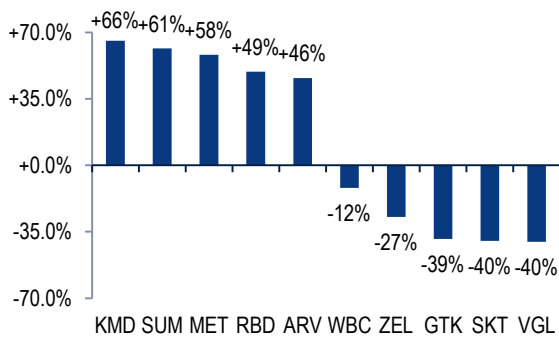
Source: Forsyth Barr analysis

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



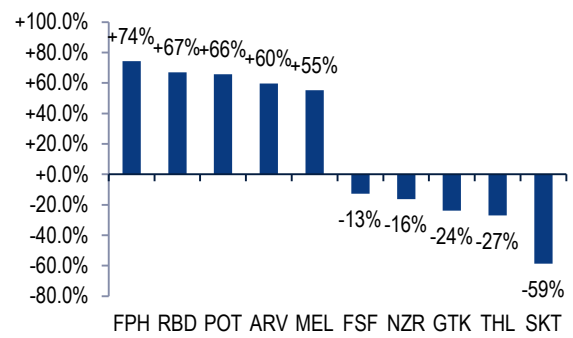
Source: Forsyth Barr analysis

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



Source: Forsyth Barr analysis

Figure 15. S&P/NZX 50 G w/Imp: Best and Worst Performers (12 mths)



Source: Forsyth Barr analysis

Figure 16. Index and Sector Movements: 1, 3, 6 & 12 Months (December 2019)

S&P/NZX Indices	Value as at 31 Dec 19	Monthly Return	3 Month Return	6 Month Return	12 Month Return
S&P/NZX 50 Gross	11,491.90	+1.5%	+5.2%	+9.4%	+30.4%
S&P/NZX 50 Portfolio Gross	7,107.96	+2.3%	+4.2%	+9.0%	+29.3%
S&P/NZX Large Caps Gross	11,215.48	-0.1%	+6.1%	+10.6%	+34.8%
S&P/NZX Mid-Caps Gross	32,734.10	+4.2%	+4.5%	+8.4%	+25.4%
S&P/NZX Small Caps Gross	66,555.74	+2.6%	+7.9%	+11.7%	+14.1%
S&P/NZX All Consumer Discretionary Gross	1,417.76	+3.4%	+5.8%	+19.0%	+23.7%
S&P/NZX All Consumer Staples Gross	5,721.35	-2.5%	+11.1%	+2.8%	+26.2%
S&P/NZX All Energy Gross	940.80	-12.8%	-17.4%	-25.3%	-13.3%
S&P/NZX All Financials Gross	1,193.94	+6.9%	+11.0%	+15.2%	+34.7%
S&P/NZX All Health Care Gross	2,558.91	+5.9%	+24.8%	+39.7%	+54.7%
S&P/NZX All Index Gross	12,446.39	+1.6%	+5.6%	+9.8%	+30.0%
S&P/NZX All Industrials Gross	2,135.88	+2.2%	+3.4%	+0.8%	+26.1%
S&P/NZX All Information Technology Gross	1,685.38	-0.0%	+4.5%	-15.4%	+15.4%
S&P/NZX All Materials Gross	747.17	-2.8%	-1.4%	+7.5%	+7.4%
S&P/NZX All Real Estate Gross	1,812.91	+2.6%	-0.6%	+7.9%	+31.3%
S&P/NZX All Communication Services Gross	2,018.32	-2.8%	+1.7%	+8.6%	+10.5%
S&P/NZX All Utilities Gross	2,195.45	+2.6%	-5.6%	+2.4%	+38.9%

Source: Forsyth Barr analysis, IRESS

Figure 17. International Returns (local currency): December 2019

Market (local returns)	Last	Month to Date	Year to Date	3 months	12 months	3 Year	5 year	10 year
S&P/NZX 50 G	11,491.90	+1.5%	+30.4%	+5.2%	+30.4%	+18.6%	+15.6%	+13.5%
S&P/NZX 10 G	11,215.48	-0.1%	+34.8%	+6.1%	+34.8%	+17.4%	+14.8%	+13.1%
S&P/NZX Mid Cap G	32,734.10	+4.2%	+25.4%	+4.5%	+25.4%	+20.6%	+16.9%	+15.5%
S&P/NZX Small Cap G	66,555.74	+2.6%	+14.1%	+7.9%	+14.1%	+12.2%	+13.2%	+12.3%
S&P/NZX All Real Estate G	1,812.91	+2.6%	+31.3%	-0.6%	+31.3%	+17.6%	+13.9%	+13.0%
Aust. S&P/ASX 200 Accum.	72,445.03	-2.2%	+23.4%	+0.7%	+23.4%	+10.3%	+9.0%	+7.9%
Aust. S&P/ASX 200 Indust. Accum.	142,692.00	-3.0%	+22.7%	-0.3%	+22.7%	+8.6%	+8.3%	+9.7%
Aust. S&P/ASX 200 A-REIT Accum.	57,967.18	-4.4%	+19.4%	-1.0%	+19.4%	+9.1%	+10.9%	+11.5%
US S&P 500 Total Rtn	6,553.57	+3.0%	+31.5%	+9.1%	+31.5%	+15.3%	+11.7%	+13.6%
London FTSE 100 Total Rtn	6,980.94	+2.8%	+17.3%	+2.7%	+17.3%	+6.2%	+7.1%	+7.4%
German DAX 30	13,249.01	+0.1%	+25.5%	+6.6%	+25.5%	+4.9%	+6.2%	+8.3%
France CAC 40 Total Rtn	16,242.10	+1.3%	+30.5%	+5.5%	+30.5%	+10.6%	+10.5%	+8.1%
Japan Nikkei 225	23,656.62	+1.6%	+18.2%	+8.7%	+18.2%	+7.4%	+6.3%	+8.4%
Hong Kong Hang Seng	28,189.75	+7.0%	+9.1%	+8.0%	+9.1%	+8.6%	+3.6%	+2.6%
MSCI World Accum. Index	6,909.66	+3.0%	+27.7%	+8.6%	+27.7%	+12.6%	+8.7%	+9.5%
MSCI New Zealand	663.71	+5.1%	+38.2%	+17.4%	+38.2%	+14.0%	+10.5%	+11.2%
NZDAUD	0.9599	+1.1%	+0.7%	+3.4%	+0.7%	-0.1%	+0.1%	+1.7%
NZDUSD	0.6740	+5.0%	+0.3%	+7.6%	+0.3%	-0.9%	-2.9%	-0.7%

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

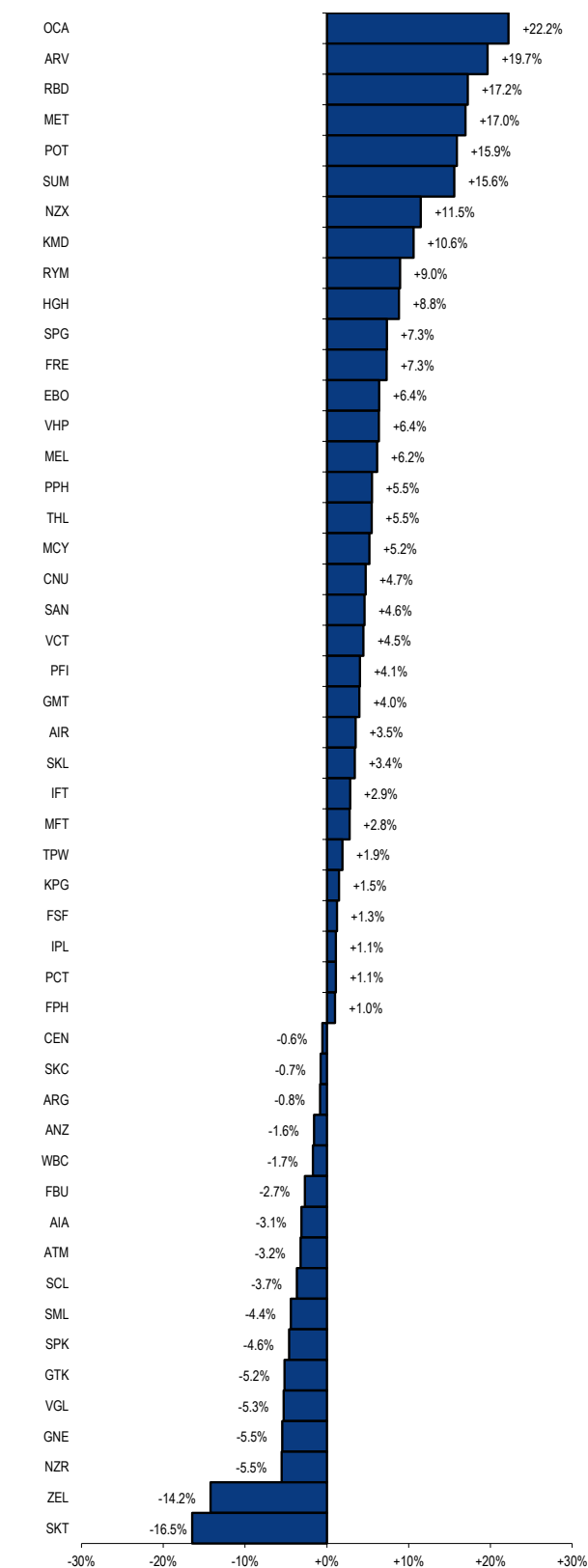
Figure 18. International Returns (NZ\$): December 2019

Market (NZ\$)	Last	Month to Date	Year to Date	3 months	12 months	3 Year	5 year	10 year
S&P/NZX 50 G	11,491.90	+1.5%	+30.4%	+5.2%	+30.4%	+18.6%	+15.6%	+13.5%
S&P/NZX 10 G	11,215.48	-0.1%	+34.8%	+6.1%	+34.8%	+17.4%	+14.8%	+13.1%
S&P/NZX Mid Cap G	32,734.10	+4.2%	+25.4%	+4.5%	+25.4%	+20.6%	+16.9%	+15.5%
S&P/NZX Small Cap G	66,555.74	+2.6%	+14.1%	+7.9%	+14.1%	+12.2%	+13.2%	+12.3%
S&P/NZX All Real Estate G	1,812.91	+2.6%	+31.3%	-0.6%	+31.3%	+17.6%	+13.9%	+13.0%
Aust. S&P/ASX 200 Accum.	72,445.03	-3.3%	+22.5%	-2.7%	+22.5%	+10.3%	+8.8%	+6.0%
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Aust. S&P/ASX 200 A-REIT Accum.	57,967.18	-5.5%	+18.5%	-4.3%	+18.5%	+9.2%	+10.8%	+9.6%
US S&P 500 Total Rtn	6,553.57	-1.9%	+30.8%	+1.2%	+30.8%	+16.4%	+15.0%	+14.4%
London FTSE 100 Total Rtn	6,980.94	+0.4%	+21.5%	+2.9%	+21.5%	+9.9%	+6.7%	+6.1%
German DAX 30	13,249.01	-2.8%	+22.4%	+1.9%	+22.4%	+8.2%	+7.7%	+6.4%
France CAC 40 Total Rtn	16,242.10	-1.6%	+27.3%	+0.8%	+27.3%	+14.0%	+12.1%	+6.2%
Japan Nikkei 225	23,656.62	-2.7%	+19.3%	+0.4%	+19.3%	+11.0%	+11.6%	+7.4%
Hong Kong Hang Seng	28,189.75	+2.4%	+9.1%	+0.9%	+9.1%	+9.5%	+6.6%	+3.3%
MSCI World Accum. Index	6,909.66	-1.9%	+27.0%	+0.8%	+27.0%	+13.7%	+11.9%	+10.3%
MSCI New Zealand	663.71	+0.1%	+37.5%	+9.0%	+37.5%	+15.1%	+13.7%	+12.1%
NZDAUD	0.9599	+1.1%	+0.7%	+3.4%	+0.7%	-0.1%	+0.1%	+1.7%
NZDUSD	0.6740	+5.0%	+0.3%	+7.6%	+0.3%	-0.9%	-2.9%	-0.7%

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

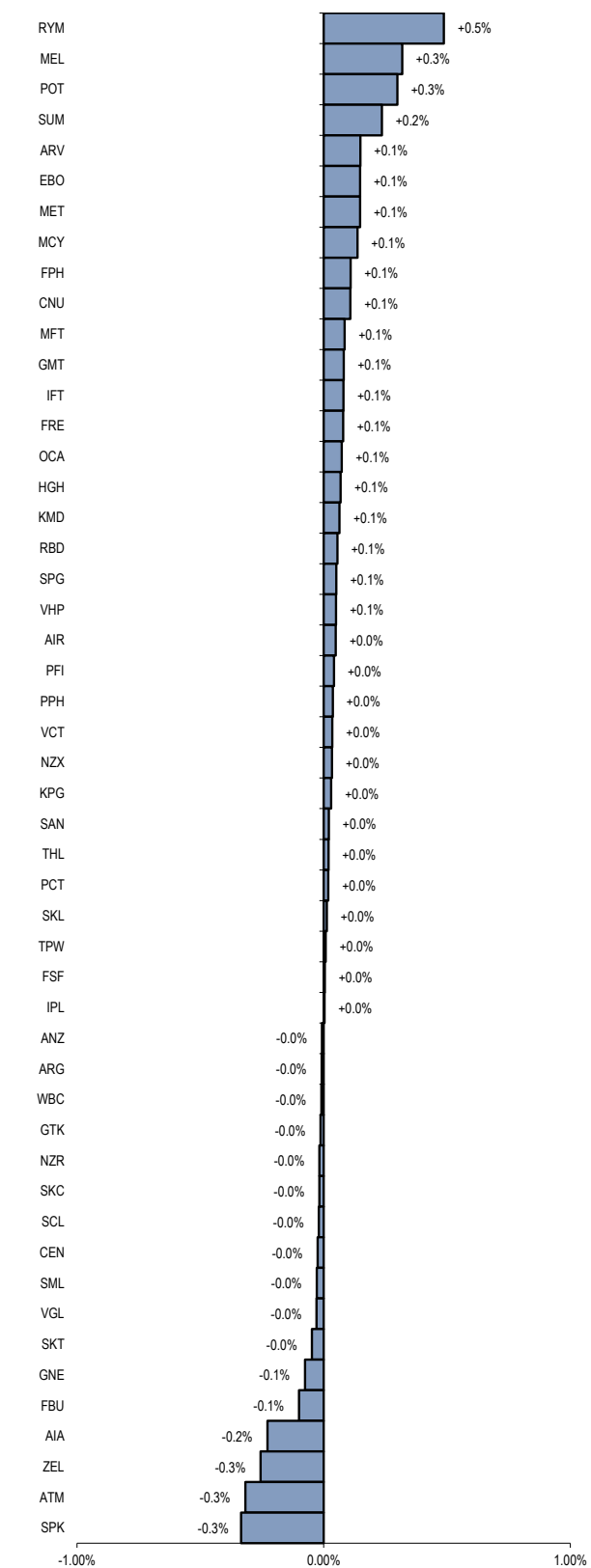
December 2019 Month

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

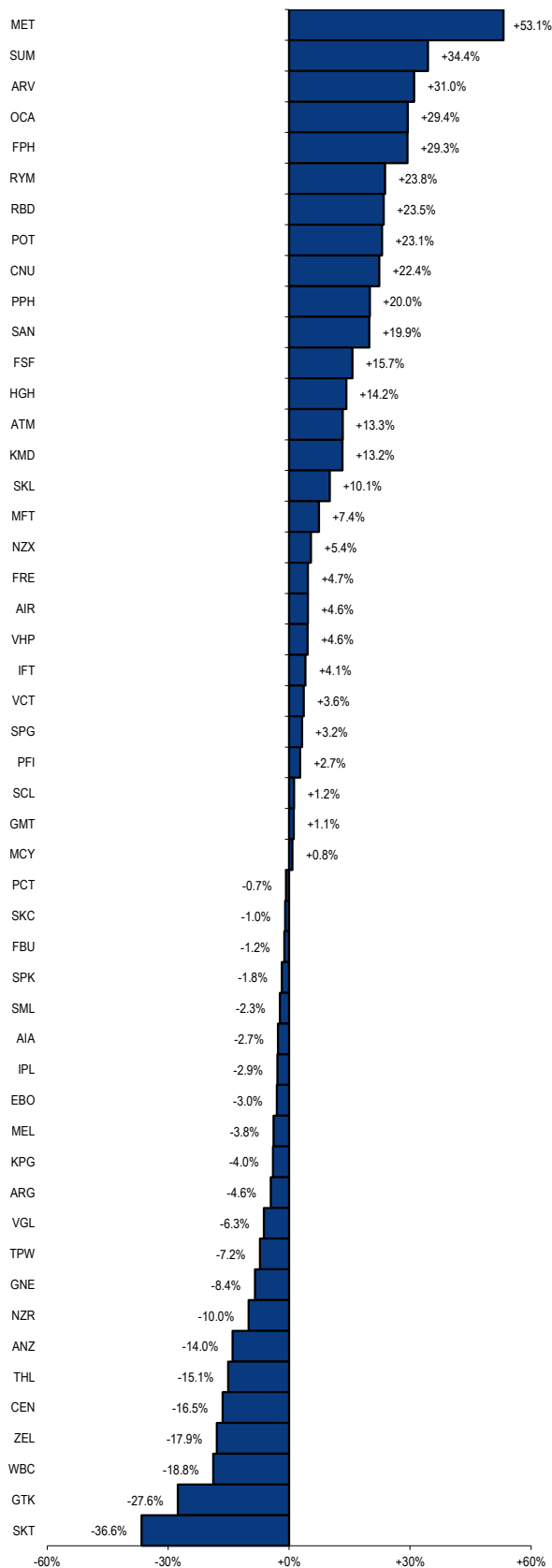
Figure 20. S&P/NZX 50 G w/Imp Index: Contribution (month)



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.

December 2019 Quarter

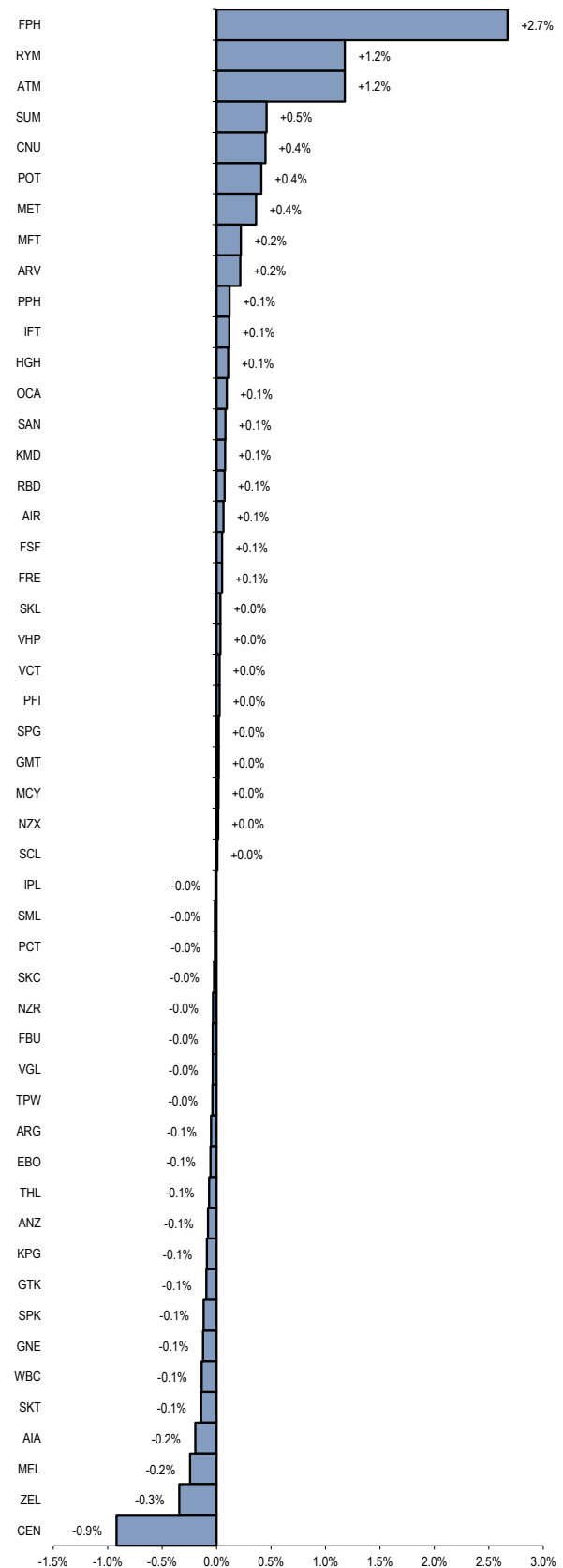
Figure 21. S&P/NZX 50 w/lmp Index: Company Returns (3 months)



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.

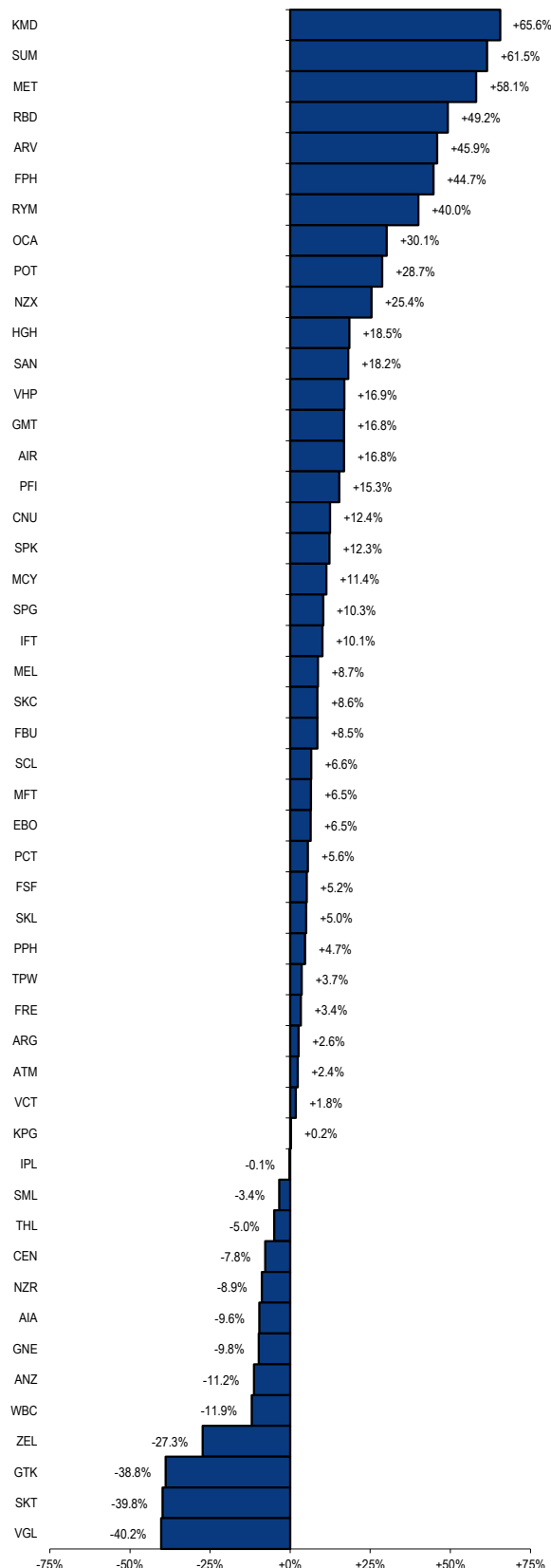
Figure 22. S&P/NZX 50 w/lmp Index: Contribution (3 months)



Source: Forsyth Barr analysis

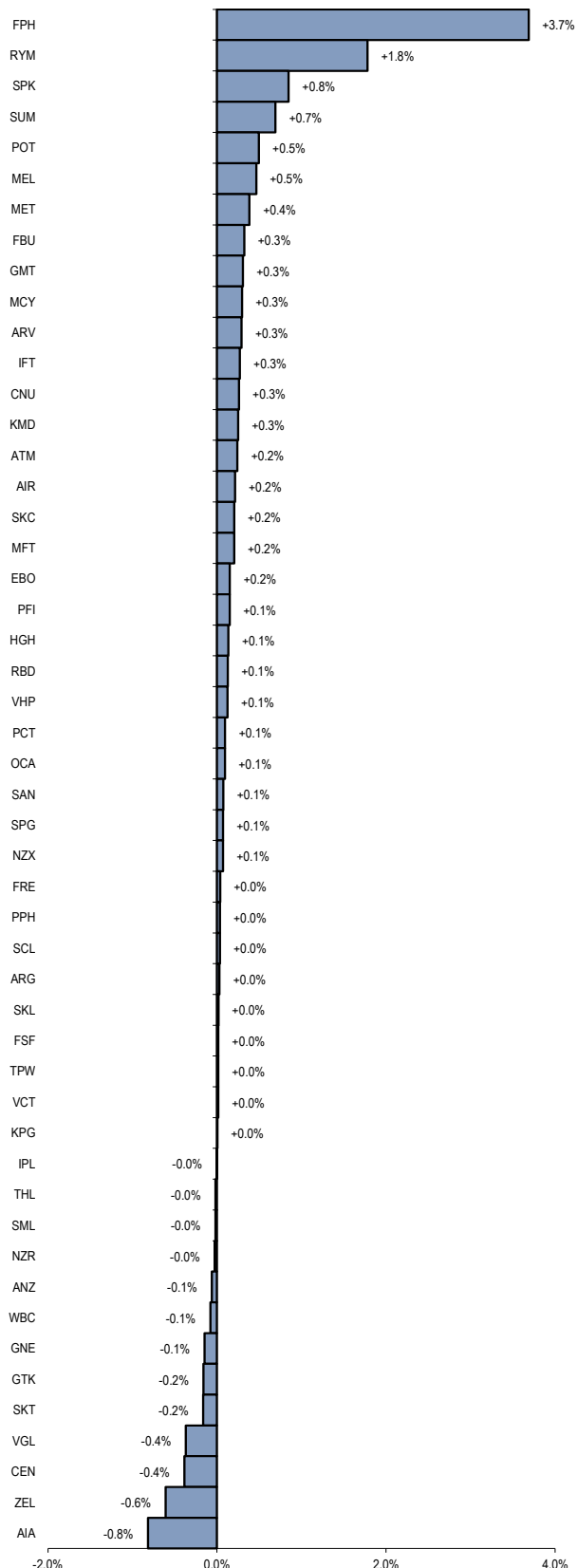
December 2019 Half

Figure 23. S&P/NZX 50 G w/lmp Index: Company Returns (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.

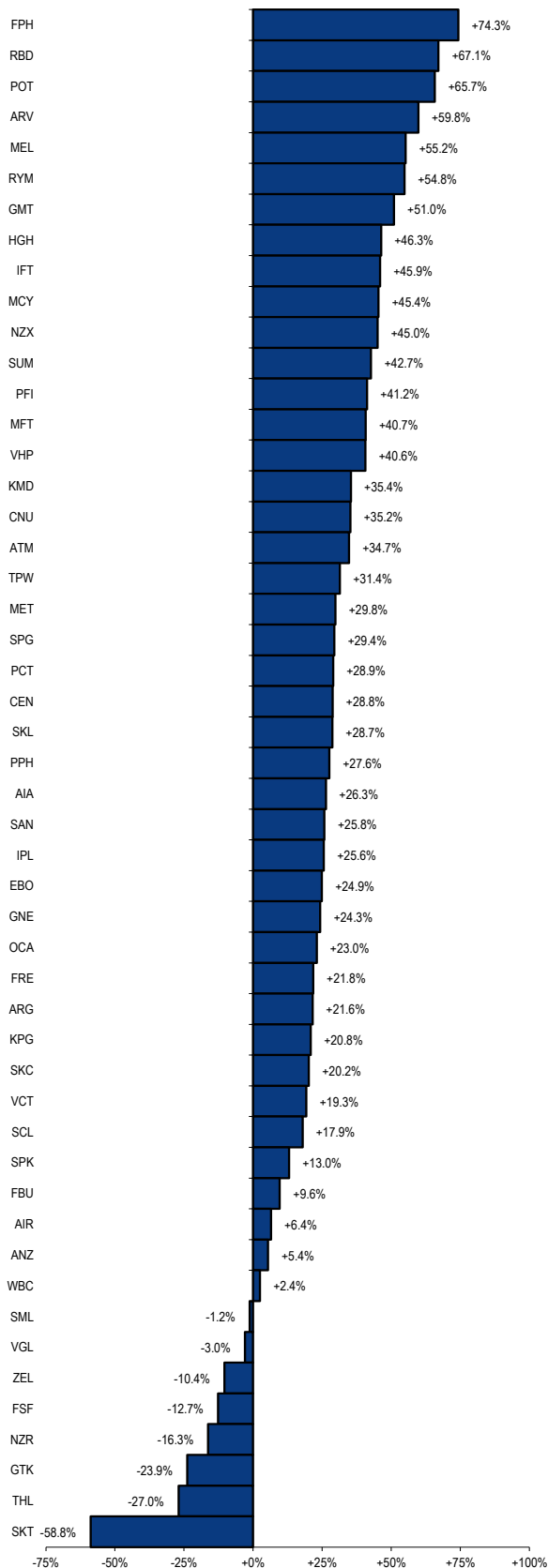
Figure 24. S&P/NZX 50 G w/lmp Index: Contribution (6 months)



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.

December 2019 Year

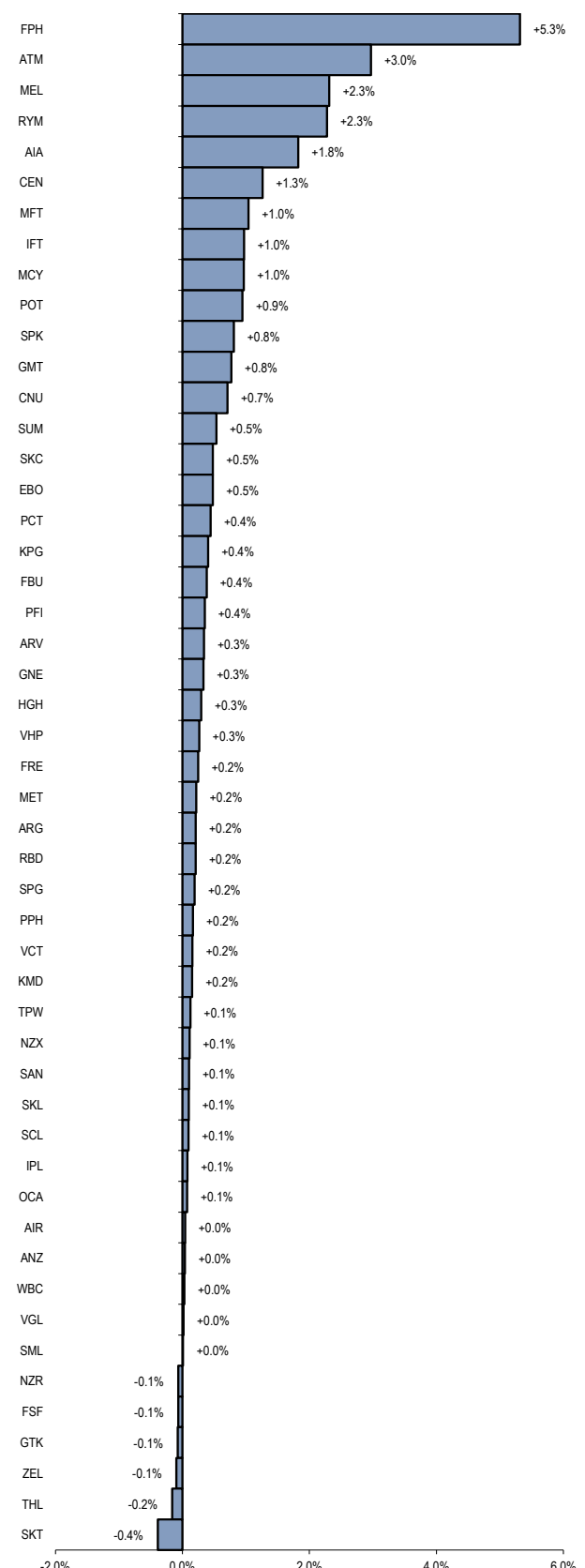
Figure 25. S&P/NZX 50 G w/lmp Index: Company Returns (12 months)



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.

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



Source: Forsyth Barr analysis

S&P/NZX 50 Capital: December 2019 Month

Figure 27. S&P/NZX 50 Capital Index

Company	Month ending	Price \$ Dec-19	% Change December	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare		22.20	+0.2%	+0.0%	574.39	12,751.39	10.97
2 A2 Corporation		15.02	-3.2%	-0.3%	735.88	11,052.93	9.51
3 Auckland Int. Airport		8.75	-3.1%	-0.2%	947.73	8,292.65	7.14
4 Spark NZ		4.33	-4.6%	-0.3%	1,837.05	7,954.40	6.84
5 Ryman Healthcare		16.33	+8.1%	+0.4%	415.00	6,776.95	5.83
6 Meridian Energy		5.00	+6.2%	+0.3%	-	-	-
7 Contact Energy		7.13	-0.6%	-0.0%	-	-	-
8 Fletcher Building		5.09	-2.7%	-0.1%	-	-	-
9 Mainfreight		42.50	+1.9%	+0.1%	-	-	-
10 Infratil		5.04	+2.9%	+0.1%	-	-	-
11 Mercury NZ		5.05	+5.2%	+0.1%	-	-	-
12 Ebos Group		24.25	+6.4%	+0.1%	-	-	-
13 Chorus		6.18	+4.7%	+0.1%	-	-	-
14 SKYCITY		3.97	-0.7%	-0.0%	-	-	-
15 Port of Tauranga		7.95	+15.9%	+0.3%	-	-	-
16 Goodman Property Trust		2.22	+4.0%	+0.1%	-	-	-
17 Kiwi Property Group		1.56	-1.3%	-0.0%	-	-	-
18 Summerset Group		8.90	+15.6%	+0.2%	-	-	-
19 Precinct Properties NZ		1.84	+1.1%	+0.0%	-	-	-
20 Z Energy		4.40	-14.2%	-0.3%	-	-	-
21 Air New Zealand		2.93	+3.5%	+0.0%	-	-	-
22 Genesis Energy		3.03	-5.5%	-0.1%	-	-	-
23 Freightways		8.50	+7.3%	+0.1%	-	-	-
24 Property for Industry		2.44	+4.1%	+0.0%	-	-	-
25 Metlifecare		6.83	+17.0%	+0.1%	-	-	-
26 Argosy Property		1.38	-2.1%	-0.0%	-	-	-
27 Arvida Group		1.92	+18.5%	+0.1%	-	-	-
28 Heartland Bank		1.85	+8.8%	+0.1%	-	-	-
29 Vital Healthcare Property Trust		2.82	+5.4%	+0.0%	-	-	-
30 Vector		3.73	+4.5%	+0.0%	-	-	-
31 Stride Property Group		2.36	+5.8%	+0.0%	-	-	-
32 Kathmandu		3.34	+10.6%	+0.1%	-	-	-
33 Pushpay Holdings		4.02	+5.5%	+0.0%	-	-	-
34 Synlait Milk		8.89	-4.4%	-0.0%	-	-	-
35 Westpac		25.45	-1.7%	-0.0%	-	-	-
36 Scales Corporation		5.01	-3.7%	-0.0%	-	-	-
37 Vista Group		3.60	-5.3%	-0.0%	-	-	-
38 Sanford		7.95	+4.6%	+0.0%	-	-	-
39 ANZ		25.80	-1.6%	-0.0%	-	-	-
40 TrustPower		7.43	+1.9%	+0.0%	-	-	-
41 Oceania Healthcare		1.32	+22.2%	+0.1%	-	-	-
42 Skellerup Holdings		2.42	+3.4%	+0.0%	-	-	-
43 Restaurant Brands		13.95	+17.2%	+0.1%	-	-	-
44 Investore		1.82	+1.1%	+0.0%	-	-	-
45 Tourism Holdings		3.45	+5.5%	+0.0%	-	-	-
46 Fonterra Shareholders Fund		4.05	+1.3%	+0.0%	-	-	-
47 NZX		1.36	+11.5%	+0.0%	-	-	-
48 NZ Refining		1.88	-5.5%	-0.0%	-	-	-
49 Sky Network Television		0.71	-16.5%	-0.0%	-	-	-
50 Gentrack Group		3.75	-6.3%	-0.0%	-	-	-
Market Capital						\$116,217.80	100
S&P/NZX 50 C Index						4924.95	+1.34%
S&P/NZX 50 C Portfolio Index						3120.49	+2.08%

Source: IRESS, Forsyth Barr analysis, S&P DJI
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 DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index.

S&P/NZX 50 G: December 2019 Month

Figure 28. S&P/NZX 50 G Index

Company	Month ending	Price \$ Dec-19	Gross Div. \$	% Change December	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare		22.20	0.1200	+0.8%	+0.1%	574.39	12,751.39	10.97
2 A2 Corporation		15.02		-3.2%	-0.3%	735.88	11,052.93	9.51
3 Auckland Int. Airport		8.75		-3.1%	-0.2%	947.73	8,292.65	7.14
4 Spark NZ		4.33		-4.6%	-0.3%	1,837.05	7,954.40	6.84
5 Ryman Healthcare		16.33	0.1150	+9.0%	+0.5%	415.00	6,776.95	5.83
6 Meridian Energy		5.00		+6.2%	+0.3%	-	-	-
7 Contact Energy		7.13		-0.6%	-0.0%	-	-	-
8 Fletcher Building		5.09		-2.7%	-0.1%	-	-	-
9 Mainfreight		42.50	0.2500	+2.5%	+0.1%	-	-	-
10 Infratil		5.04		+2.9%	+0.1%	-	-	-
11 Mercury NZ		5.05		+5.2%	+0.1%	-	-	-
12 Ebos Group		24.25		+6.4%	+0.1%	-	-	-
13 Chorus		6.18		+4.7%	+0.1%	-	-	-
14 SKYCITY		3.97		-0.7%	-0.0%	-	-	-
15 Port of Tauranga		7.95		+15.9%	+0.3%	-	-	-
16 Goodman Property Trust		2.22		+4.0%	+0.1%	-	-	-
17 Kiwi Property Group		1.56	0.0353	+1.0%	+0.0%	-	-	-
18 Summerset Group		8.90		+15.6%	+0.2%	-	-	-
19 Precinct Properties NZ		1.84		+1.1%	+0.0%	-	-	-
20 Z Energy		4.40		-14.2%	-0.3%	-	-	-
21 Air New Zealand		2.93		+3.5%	+0.0%	-	-	-
22 Genesis Energy		3.03		-5.5%	-0.1%	-	-	-
23 Freightways		8.50		+7.3%	+0.1%	-	-	-
24 Property for Industry		2.44		+4.1%	+0.0%	-	-	-
25 Metlifecare		6.83		+17.0%	+0.1%	-	-	-
26 Argosy Property		1.38	0.0157	-1.0%	-0.0%	-	-	-
27 Arvida Group		1.92	0.0145	+19.6%	+0.1%	-	-	-
28 Heartland Bank		1.85		+8.8%	+0.1%	-	-	-
29 Vital Healthcare Property Trust		2.82	0.0219	+6.3%	+0.0%	-	-	-
30 Vector		3.73		+4.5%	+0.0%	-	-	-
31 Stride Property Group		2.36	0.0248	+7.0%	+0.0%	-	-	-
32 Kathmandu		3.34		+10.6%	+0.1%	-	-	-
33 Pushpay Holdings		4.02		+5.5%	+0.0%	-	-	-
34 Synlait Milk		8.89		-4.4%	-0.0%	-	-	-
35 Westpac		25.45		-1.7%	-0.0%	-	-	-
36 Scales Corporation		5.01		-3.7%	-0.0%	-	-	-
37 Vista Group		3.60		-5.3%	-0.0%	-	-	-
38 Sanford		7.95		+4.6%	+0.0%	-	-	-
39 ANZ		25.80		-1.6%	-0.0%	-	-	-
40 TrustPower		7.43		+1.9%	+0.0%	-	-	-
41 Oceania Healthcare		1.32		+22.2%	+0.1%	-	-	-
42 Skellerup Holdings		2.42		+3.4%	+0.0%	-	-	-
43 Restaurant Brands		13.95		+17.2%	+0.1%	-	-	-
44 Investore		1.82		+1.1%	+0.0%	-	-	-
45 Tourism Holdings		3.45		+5.5%	+0.0%	-	-	-
46 Fonterra Shareholders Fund		4.05		+1.3%	+0.0%	-	-	-
47 NZX		1.36		+11.5%	+0.0%	-	-	-
48 NZ Refining		1.88		-5.5%	-0.0%	-	-	-
49 Sky Network Television		0.71		-16.5%	-0.0%	-	-	-
50 Gentrack Group		3.75	0.0300	-5.5%	-0.0%	-	-	-
Market Capital							\$116,217.80	100
Accumulated Dividend							\$232.17	
S&P/NZX 50 G Index							11491.90	+1.55%
S&P/NZX 50 G Portfolio Index							7107.96	+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: December 2019 Month

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

Company	Month ending	Price \$ Dec-19	Gross Div. w/Imp (\$)	% Change December	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare		22.20	0.1667	+1.0%	+0.1%	574.39	12,751.39	10.97
2 A2 Corporation		15.02		-3.2%	-0.3%	735.88	11,052.93	9.51
3 Auckland Int. Airport		8.75		-3.1%	-0.2%	947.73	8,292.65	7.14
4 Spark NZ		4.33		-4.6%	-0.3%	1,837.05	7,954.40	6.84
5 Ryman Healthcare		16.33	0.1150	+9.0%	+0.5%	415.00	6,776.95	5.83
6 Meridian Energy		5.00		+6.2%	+0.3%	-	-	-
7 Contact Energy		7.13		-0.6%	-0.0%	-	-	-
8 Fletcher Building		5.09		-2.7%	-0.1%	-	-	-
9 Mainfreight		42.50	0.3472	+2.8%	+0.1%	-	-	-
10 Infratil		5.04		+2.9%	+0.1%	-	-	-
11 Mercury NZ		5.05		+5.2%	+0.1%	-	-	-
12 Ebos Group		24.25		+6.4%	+0.1%	-	-	-
13 Chorus		6.18		+4.7%	+0.1%	-	-	-
14 SKYCITY		3.97		-0.7%	-0.0%	-	-	-
15 Port of Tauranga		7.95		+15.9%	+0.3%	-	-	-
16 Goodman Property Trust		2.22		+4.0%	+0.1%	-	-	-
17 Kiwi Property Group		1.56	0.0432	+1.5%	+0.0%	-	-	-
18 Summerset Group		8.90		+15.6%	+0.2%	-	-	-
19 Precinct Properties NZ		1.84		+1.1%	+0.0%	-	-	-
20 Z Energy		4.40		-14.2%	-0.3%	-	-	-
21 Air New Zealand		2.93		+3.5%	+0.0%	-	-	-
22 Genesis Energy		3.03		-5.5%	-0.1%	-	-	-
23 Freightways		8.50		+7.3%	+0.1%	-	-	-
24 Property for Industry		2.44		+4.1%	+0.0%	-	-	-
25 Metlifecare		6.83		+17.0%	+0.1%	-	-	-
26 Argosy Property		1.38	0.0183	-0.8%	-0.0%	-	-	-
27 Arvida Group		1.92	0.0155	+19.7%	+0.1%	-	-	-
28 Heartland Bank		1.85		+8.8%	+0.1%	-	-	-
29 Vital Healthcare Property Trust		2.82	0.0241	+6.4%	+0.1%	-	-	-
30 Vector		3.73		+4.5%	+0.0%	-	-	-
31 Stride Property Group		2.36	0.0323	+7.3%	+0.1%	-	-	-
32 Kathmandu		3.34		+10.6%	+0.1%	-	-	-
33 Pushpay Holdings		4.02		+5.5%	+0.0%	-	-	-
34 Synlait Milk		8.89		-4.4%	-0.0%	-	-	-
35 Westpac		25.45		-1.7%	-0.0%	-	-	-
36 Scales Corporation		5.01		-3.7%	-0.0%	-	-	-
37 Vista Group		3.60		-5.3%	-0.0%	-	-	-
38 Sanford		7.95		+4.6%	+0.0%	-	-	-
39 ANZ		25.80		-1.6%	-0.0%	-	-	-
40 TrustPower		7.43		+1.9%	+0.0%	-	-	-
41 Oceania Healthcare		1.32		+22.2%	+0.1%	-	-	-
42 Skellerup Holdings		2.42		+3.4%	+0.0%	-	-	-
43 Restaurant Brands		13.95		+17.2%	+0.1%	-	-	-
44 Investore		1.82		+1.1%	+0.0%	-	-	-
45 Tourism Holdings		3.45		+5.5%	+0.0%	-	-	-
46 Fonterra Shareholders Fund		4.05		+1.3%	+0.0%	-	-	-
47 NZX		1.36		+11.5%	+0.0%	-	-	-
48 NZ Refining		1.88		-5.5%	-0.0%	-	-	-
49 Sky Network Television		0.71		-16.5%	-0.0%	-	-	-
50 Gentrack Group		3.75	0.0417	-5.2%	-0.0%	-	-	-
Market Capital							\$116,217.80	100
Accumulated Dividend							\$286.57	
S&P/NZX 50 G w/Imp Index							13978.00	+1.60%
S&P/NZX 50 G w/Imp Portfolio Index							8491.62	+2.34%

Source: IRESS, Forsyth Barr analysis, S&P DJI
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 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: December 2019 Quarter

Figure 30. S&P/NZX 50 G w/Imp Index (3 months)

Company	Qtr Ending	Price \$ Dec-19	Gross Div. w/Imp (\$)	% Change December Qtr	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare		22.20	0.1667	+29.3%	+2.7%	574.39	12,751.39	10.97
2 A2 Corporation		15.02		+13.3%	+1.2%	735.88	11,052.93	9.51
3 Auckland Int. Airport		8.75	0.1563	-2.7%	-0.2%	947.73	8,292.65	7.14
4 Spark NZ		4.33		-1.8%	-0.1%	1,837.05	7,954.40	6.84
5 Ryman Healthcare		16.33	0.1150	+23.8%	+1.2%	415.00	6,776.95	5.83
6 Meridian Energy		5.00		-3.8%	-0.2%	-	-	-
7 Contact Energy		7.13		-16.5%	-0.9%	-	-	-
8 Fletcher Building		5.09		-1.2%	-0.0%	-	-	-
9 Mainfreight		42.50	0.3472	+7.4%	+0.2%	-	-	-
10 Infratil		5.04	0.0775	+4.1%	+0.1%	-	-	-
11 Mercury NZ		5.05		+0.8%	+0.0%	-	-	-
12 Ebos Group		24.25		-3.0%	-0.1%	-	-	-
13 Chorus		6.18		+22.4%	+0.4%	-	-	-
14 SKYCITY		3.97		-1.0%	-0.0%	-	-	-
15 Port of Tauranga		7.95		+23.1%	+0.4%	-	-	-
16 Goodman Property Trust		2.22	0.0196	+1.1%	+0.0%	-	-	-
17 Kiwi Property Group		1.56	0.0432	-4.0%	-0.1%	-	-	-
18 Summerset Group		8.90		+34.4%	+0.5%	-	-	-
19 Precinct Properties NZ		1.84	0.0159	-0.7%	-0.0%	-	-	-
20 Z Energy		4.40	0.2292	-17.9%	-0.3%	-	-	-
21 Air New Zealand		2.93		+4.6%	+0.1%	-	-	-
22 Genesis Energy		3.03	0.1128	-8.4%	-0.1%	-	-	-
23 Freightways		8.50		+4.7%	+0.1%	-	-	-
24 Property for Industry		2.44	0.0245	+2.7%	+0.0%	-	-	-
25 Metlifecare		6.83		+53.1%	+0.4%	-	-	-
26 Argosy Property		1.38	0.0183	-4.6%	-0.1%	-	-	-
27 Arvida Group		1.92	0.0155	+31.0%	+0.2%	-	-	-
28 Heartland Bank		1.85		+14.2%	+0.1%	-	-	-
29 Vital Healthcare Property Trust		2.82	0.0241	+4.6%	+0.0%	-	-	-
30 Vector		3.73		+3.6%	+0.0%	-	-	-
31 Stride Property Group		2.36	0.0323	+3.2%	+0.0%	-	-	-
32 Kathmandu		3.34		+13.2%	+0.1%	-	-	-
33 Pushpay Holdings		4.02		+20.0%	+0.1%	-	-	-
34 Synlait Milk		8.89		-2.3%	-0.0%	-	-	-
35 Westpac		25.45	0.8661	-18.8%	-0.1%	-	-	-
36 Scales Corporation		5.01		+1.2%	+0.0%	-	-	-
37 Vista Group		3.60		-6.3%	-0.0%	-	-	-
38 Sanford		7.95	0.1944	+19.9%	+0.1%	-	-	-
39 ANZ		25.80	0.8679	-14.0%	-0.1%	-	-	-
40 TrustPower		7.43	0.2361	-7.2%	-0.0%	-	-	-
41 Oceania Healthcare		1.32		+29.4%	+0.1%	-	-	-
42 Skellerup Holdings		2.42	0.0896	+10.1%	+0.0%	-	-	-
43 Restaurant Brands		13.95		+23.5%	+0.1%	-	-	-
44 Investre		1.82	0.0242	-2.9%	-0.0%	-	-	-
45 Tourism Holdings		3.45	0.1672	-15.1%	-0.1%	-	-	-
46 Fonterra Shareholders Fund		4.05		+15.7%	+0.1%	-	-	-
47 NZX		1.36		+5.4%	+0.0%	-	-	-
48 NZ Refining		1.88		-10.0%	-0.0%	-	-	-
49 Sky Network Television		0.71		-36.6%	-0.1%	-	-	-
50 Gentrack Group		3.75	0.0417	-27.6%	-0.1%	-	-	-
Market Capital							\$116,217.80	100
Accumulated Dividend							\$795.20	
S&P/NZX 50 G w/Imp Index							13978.00	+5.34%
S&P/NZX 50 G w/Imp Portfolio Index							8491.62	+4.39%

Source: IRESS, Forsyth Barr analysis, S&P DJI
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 DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index.

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

Figure 31. S&P/NZX 50 G w/Imp Index (6 months)

Company	Half Ending	Price \$ Dec-19	Gross Div. w/Imp (\$)	% Change December Half	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare		22.20	0.1667	+44.7%	+3.7%	574.39	12,751.39	10.97
2 A2 Corporation		15.02		+2.4%	+0.2%	735.88	11,052.93	9.51
3 Auckland Int. Airport		8.75	0.1563	-9.6%	-0.8%	947.73	8,292.65	7.14
4 Spark NZ		4.33	0.1615	+12.3%	+0.8%	1,837.05	7,954.40	6.84
5 Ryman Healthcare		16.33	0.1150	+40.0%	+1.8%	415.00	6,776.95	5.83
6 Meridian Energy		5.00	0.1675	+8.7%	+0.5%	-	-	-
7 Contact Energy		7.13	0.2883	-7.8%	-0.4%	-	-	-
8 Fletcher Building		5.09	0.1500	+8.5%	+0.3%	-	-	-
9 Mainfreight		42.50	0.8194	+6.5%	+0.2%	-	-	-
10 Infratil		5.04	0.0775	+10.1%	+0.3%	-	-	-
11 Mercury NZ		5.05	0.1292	+11.4%	+0.3%	-	-	-
12 Ebos Group		24.25	0.4060	+6.5%	+0.2%	-	-	-
13 Chorus		6.18	0.1875	+12.4%	+0.3%	-	-	-
14 SKYCITY		3.97	0.1389	+8.6%	+0.2%	-	-	-
15 Port of Tauranga		7.95	0.1708	+28.7%	+0.5%	-	-	-
16 Goodman Property Trust		2.22	0.0393	+16.8%	+0.3%	-	-	-
17 Kiwi Property Group		1.56	0.0432	+0.2%	+0.0%	-	-	-
18 Summerset Group		8.90	0.0640	+61.5%	+0.7%	-	-	-
19 Precinct Properties NZ		1.84	0.0331	+5.6%	+0.1%	-	-	-
20 Z Energy		4.40	0.2292	-27.3%	-0.6%	-	-	-
21 Air New Zealand		2.93	0.1528	+16.8%	+0.2%	-	-	-
22 Genesis Energy		3.03	0.1128	-9.8%	-0.1%	-	-	-
23 Freightways		8.50	0.2153	+3.4%	+0.0%	-	-	-
24 Property for Industry		2.44	0.0487	+15.3%	+0.1%	-	-	-
25 Metlifecare		6.83	0.0725	+58.1%	+0.4%	-	-	-
26 Argosy Property		1.38	0.0370	+2.6%	+0.0%	-	-	-
27 Arvida Group		1.92	0.0310	+45.9%	+0.3%	-	-	-
28 Heartland Bank		1.85	0.0900	+18.5%	+0.1%	-	-	-
29 Vital Healthcare Property Trust		2.82	0.0527	+16.9%	+0.1%	-	-	-
30 Vector		3.73	0.1146	+1.8%	+0.0%	-	-	-
31 Stride Property Group		2.36	0.0644	+10.3%	+0.1%	-	-	-
32 Kathmandu		3.34	0.1667	+65.6%	+0.3%	-	-	-
33 Pushpay Holdings		4.02		+4.7%	+0.0%	-	-	-
34 Synlait Milk		8.89		-3.4%	-0.0%	-	-	-
35 Westpac		25.45	0.8661	-11.9%	-0.1%	-	-	-
36 Scales Corporation		5.01		+6.6%	+0.0%	-	-	-
37 Vista Group		3.60	0.0167	-40.2%	-0.4%	-	-	-
38 Sanford		7.95	0.1944	+18.2%	+0.1%	-	-	-
39 ANZ		25.80	0.8679	-11.2%	-0.1%	-	-	-
40 TrustPower		7.43	0.2361	+3.7%	+0.0%	-	-	-
41 Oceania Healthcare		1.32	0.0260	+30.1%	+0.1%	-	-	-
42 Skellerup Holdings		2.42	0.0896	+5.0%	+0.0%	-	-	-
43 Restaurant Brands		13.95		+49.2%	+0.1%	-	-	-
44 Investore		1.82	0.0483	-0.1%	-0.0%	-	-	-
45 Tourism Holdings		3.45	0.1672	-5.0%	-0.0%	-	-	-
46 Fonterra Shareholders Fund		4.05		+5.2%	+0.0%	-	-	-
47 NZX		1.36	0.0417	+25.4%	+0.1%	-	-	-
48 NZ Refining		1.88	0.0278	-8.9%	-0.0%	-	-	-
49 Sky Network Television		0.71		-39.8%	-0.2%	-	-	-
50 Gentrack Group		3.75	0.0417	-38.8%	-0.2%	-	-	-
Market Capital							\$116,217.80	100
Accumulated Dividend							\$2,406.14	
S&P/NZX 50 G w/Imp Index							13978.00	+9.94%
S&P/NZX 50 G w/Imp Portfolio Index							8491.62	+9.54%

Source: IRESS, Forsyth Barr analysis, S&P DJI
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 DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index.

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

Figure 32. S&P/NZX 50 G w/Imp Index (12 months)

Company	Year Ending	Price \$ Dec-19	Gross Div. w/Imp (\$)	% Change December Year	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare		22.20	0.3542	+74.3%	+5.3%	574.39	12,751.39	10.97
2 A2 Corporation		15.02		+34.7%	+3.0%	735.88	11,052.93	9.51
3 Auckland Int Airport		8.75	0.3090	+26.3%	+1.8%	947.73	8,292.65	7.14
4 Spark NZ		4.33	0.3229	+13.0%	+0.8%	1,837.05	7,954.40	6.84
5 Ryman Healthcare		16.33	0.2340	+54.8%	+2.3%	415.00	6,776.95	5.83
6 Meridian Energy		5.00	0.2679	+55.2%	+2.3%	-	-	-
7 Contact Energy		7.13	0.4872	+28.8%	+1.3%	-	-	-
8 Fletcher Building		5.09	0.2300	+9.6%	+0.4%	-	-	-
9 Mainfreight		42.50	0.8194	+40.7%	+1.0%	-	-	-
10 Infratil		5.04	0.2075	+45.9%	+1.0%	-	-	-
11 Mercury NZ		5.05	0.2153	+45.4%	+1.0%	-	-	-
12 Ebos Group		24.25	0.7845	+24.9%	+0.5%	-	-	-
13 Chorus		6.18	0.3194	+35.2%	+0.7%	-	-	-
14 SKYCITY		3.97	0.2778	+20.2%	+0.5%	-	-	-
15 Port of Tauranga		7.95	0.2542	+65.7%	+0.9%	-	-	-
16 Goodman Property Trust		2.22	0.0783	+51.0%	+0.8%	-	-	-
17 Kiwi Property Group		1.56	0.0886	+20.8%	+0.4%	-	-	-
18 Summerset Group		8.90	0.1360	+42.7%	+0.5%	-	-	-
19 Precinct Properties NZ		1.84	0.0672	+28.9%	+0.4%	-	-	-
20 Z Energy		4.40	0.6528	-10.4%	-0.1%	-	-	-
21 Air New Zealand		2.93	0.3056	+6.4%	+0.0%	-	-	-
22 Genesis Energy		3.03	0.2235	+24.3%	+0.3%	-	-	-
23 Freightways		8.50	0.4236	+21.8%	+0.2%	-	-	-
24 Property for Industry		2.44	0.1006	+41.2%	+0.4%	-	-	-
25 Metlifecare		6.83	0.1100	+29.8%	+0.2%	-	-	-
26 Argosy Property		1.38	0.0759	+21.6%	+0.2%	-	-	-
27 Arvida Group		1.92	0.0620	+59.8%	+0.3%	-	-	-
28 Heartland Bank		1.85	0.1386	+46.3%	+0.3%	-	-	-
29 Vital Healthcare Property Trust		2.82	0.1026	+40.6%	+0.3%	-	-	-
30 Vector		3.73	0.2292	+19.3%	+0.2%	-	-	-
31 Stride Property Group		2.36	0.1248	+29.4%	+0.2%	-	-	-
32 Kathmandu		3.34	0.2067	+35.4%	+0.2%	-	-	-
33 Pushpay Holdings		4.02		+27.6%	+0.2%	-	-	-
34 Synlait Milk		8.89		-1.2%	+0.0%	-	-	-
35 Westpac		25.45	1.8061	+2.4%	+0.0%	-	-	-
36 Scales Corporation		5.01	0.2639	+17.9%	+0.1%	-	-	-
37 Vista Group		3.60	0.0458	-3.0%	+0.0%	-	-	-
38 Sanford		7.95	0.3194	+25.8%	+0.1%	-	-	-
39 ANZ		25.80	1.6679	+5.4%	+0.0%	-	-	-
40 TrustPower		7.43	0.6222	+31.4%	+0.1%	-	-	-
41 Oceania Healthcare		1.32	0.0260	+23.0%	+0.1%	-	-	-
42 Skellerup Holdings		2.42	0.1553	+28.7%	+0.1%	-	-	-
43 Restaurant Brands		13.95		+67.1%	+0.2%	-	-	-
44 Investore		1.82	0.0975	+25.6%	+0.1%	-	-	-
45 Tourism Holdings		3.45	0.3225	-27.0%	-0.2%	-	-	-
46 Fonterra Shareholders Fund		4.05		-12.7%	-0.1%	-	-	-
47 NZX		1.36	0.0847	+45.0%	+0.1%	-	-	-
48 NZ Refining		1.88	0.0903	-16.3%	-0.1%	-	-	-
49 Sky Network Television		0.71	0.1042	-58.8%	-0.4%	-	-	-
50 Gentrack Group		3.75	0.1111	-23.9%	-0.1%	-	-	-
OCA 12mth return: +26.5% (entered 2 May 2019)						Market Capital	\$116,217.80	100
						Accumulated Dividend	\$4,586.42	
						S&P/NZX 50 G w/Imp Index	13978.00	+31.64%
						S&P/NZX 50 G w/Imp Portfolio Index	8491.62	+30.55%

Source: IRESS, Forsyth Barr analysis, S&P DJI
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 DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index.

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