

A Month in the Market

January 2020

Matthew Leach

matthew.leach@forsythbarr.co.nz

+64 4 495 1324

The S&P/NZX 50 G index rose +2.0% in January 2020, closing at 11,717.44. Large caps outperformed the Mid-caps with strength in Materials, Telecoms, and Utilities. Elsewhere Consumer Discretionary, Industrials and Energy stocks underperformed the benchmark. Off-shore markets, S&P/ASX200 Accum, S&P500 TR and FTSE100 TR returned +5.0%, -0.0% and -3.4% respectively (local currency).

Figure 1. Index and Sector Movements: January 2020

S&P/NZX Indices	Value as at 31-Jan-20	Monthly Return	3 Month Return
S&P/NZX 50 Gross	11,717.44	+2.0%	+8.6%
S&P/NZX 50 Portfolio Gross	7,224.70	+1.6%	+7.9%
S&P/NZX Large Caps Gross	11,529.80	+2.8%	+10.8%
S&P/NZX Mid-Caps Gross	32,957.77	+0.7%	+5.9%
S&P/NZX Small Caps Gross	66,344.71	-0.3%	+4.8%

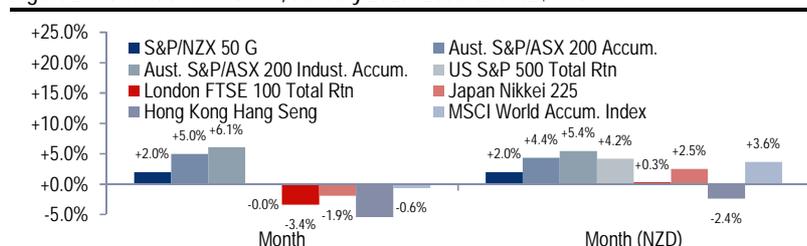
Source: Forsyth Barr analysis, IRESS



Movers and Shakers

The month of January finished with 29 positive returns and 21 negative returns and an overall range of 58.6%. Top performers for the month included PPH (+11.9%) FBU (+9.0%) and SPK (+7.6%), whilst GTK (-46.7%), THL (-13.3%) and NZR (-13.3%) performed the worst. The main (positive) contributors to the index were FPH, SPK and MEL, with SKC, GTK and POT providing the largest negative contributions for the month.

Figure 2. International Returns, January 2020: Local and NZ\$ Returns



Source: Forsyth Barr analysis, Bloomberg

12 month forward Expected Total Return (ETR)

Our 12 month forward expected total returns are -3.1% (weighted) for the benchmark S&P/NZX 50 index or +1.1% on a median basis. Both include a cash dividend yield of 3.2%. Large cap companies are expected to deliver -3.9% versus the mid-caps at +1.3%.

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	-3.1%	+1.1%	-3.9%	-3.6%	+1.3%	+1.1%
Consensus	-3.7%	-1.4%	-5.2%	-1.3%	-1.1%	-1.5%
Difference	+0.7%	+2.5%	+1.3%	-2.4%	+2.4%	+2.6%

Source: Forsyth Barr analysis, Bloomberg

Figure 4. Company Headlines: January 2020

Code	Date	Total Return (Jan 2020)	Headline
FSF	31/01/2020	+0.0%	Fonterra will spend \$11m to install wood-powered boilers in its Te Awamutu factory, in an effort to move away from coal.
GTK	15/01/2020	-46.7%	Gentrack shares dropped to a three-year low after UK electricity retailer E.ON suspended its planned deployment of the firm's billing platform.
GTK	20/01/2020	-46.7%	Gentrack officially downgraded its full year EBITDA guidance to NZ\$8m–NZ\$12m, almost two thirds less than what it had guided to previously.
IFT	6/01/2020	+7.5%	Infratil said the value of its holding in CDC Data Centres jumped as much as +77% between March 31 and December 31.
NZR	13/01/2020	-13.3%	Refining NZ hired Naomi James to take over the reins from Mike Fuge, after it was forced into finding a replacement four months ago.
NZX	22/01/2020	+2.2%	NZX-owned Smartshares said its funds under management hit \$4 billion last year — up +35%.
OCA	27/01/2020	-7.6%	Oceania Healthcare's reported first-half profit surged to NZ\$14.9m for the six months to November 30.
OCA	27/01/2020	-7.6%	Oceania Healthcare obtained a standing consent from the Overseas Investment Office for up to 12 residential land transactions.
OCA	31/01/2020	-7.6%	Macquarie Group has sold its remaining 41.2% stake in Oceania Healthcare, held through its investment vehicle Oceania Healthcare Holdings.
SML	27/01/2020	-1.2%	Synlait Milk bumped up its forecast milk price for the 2019/20 season as it believes global dairy prices will remain steady for the rest of the season.
SUM	10/01/2020	+0.2%	Summerset Group reported record quarterly sales as recently opened villages' bolstered demand for newly built units while resales remained strong.

Source: Forsyth Barr analysis, Sharechat

Figure 5. Economic Headlines: January 2020

Date	Headline
7/01/2020	Dairy prices lifted by +2.8% in Wednesday morning's first Global Dairy Trade auction for 2020, partly offsetting a sharp fall at the last auction.
7/01/2020	CoreLogic and QV's latest House Price Index jumped +2.7% over the last three months, the biggest increase in three years.
7/01/2020	New car registrations fell -4.3% in 2019, the first calendar-year decline in a decade as tailwinds supporting earlier record sales subsided.
8/01/2020	Auckland property listings were at a four-year low at the end of 2019 in a stable year with fewer sales and flat prices.
13/01/2020	Heavy industry is lobbying the government to rethink its approach on one of the tools used to allocate emission credits to energy-intensive businesses.
14/01/2020	Business confidence improved in the December quarter but remains deeply pessimistic in the first survey of the 2020 election year.
14/01/2020	Finance Minister Grant Robertson's expanded infrastructure programme raised architects' expectations for government work.
16/01/2020	The housing market ended 2019 on a high note with house price inflation continuing to accelerate in December as the cost of houses hit fresh records.
20/01/2020	New Zealand buy-now, pay-later business Laybuy is eyeing up a public listing on the ASX with an NZ\$200m offering.
24/01/2020	Kiwibank may need to fork out NZ\$12bn if it is to buy BNZ from Australian owners NAB, industry sources say.
27/01/2020	A US hospitality private equity firm is seeking Overseas Investment Office approval to acquire Taupo's Huka Lodge from its current owners.
27/01/2020	The consumer price index rose +0.5% in the three months to the end of December, helped by big annual rent increases.

Source: Forsyth Barr analysis, Sharechat

Figure 6. Forsyth Barr Ratings Changes: January 2020

No rating changes last month.

Figure 7. Forsyth Barr Target Price and Earnings Changes: January 2020

Code	Target Price Change	Key Earnings Changes	Comment
ABA	n/a	EBITDA: ▼ FY20 -4.6%, ▼ FY21 -5.9%	Margins. Downgrades reflect lower margin expectations and Australian same-store sales.
CEN	▼ NZ\$7.85 (from NZ\$8.15)	EBITDA: ▼ FY20 -7.2%, ▼ FY21 -1.9%	Renewable generation. We lower our forecasts materially, primarily due to renewable generation volumes dropping -275GWh, reversing the upgrade made in December following the heavy rain.
GNE	▼ NZ\$3.15 (from NZ\$3.23)	EBITDA: ▼ FY20 -0.8%, ▼ FY21 -0.6%	Fuel costs. Increased Kupe production is more than offset by higher fuel costs.
GTK	▼ NZ\$2.40 (from NZ\$4.20)	EBITDA: ▼ FY20 -56.6%, ▼ FY21 -30.7%	Guidance downgrades. GTK announced yet another earnings guidance downgrade on the back of poor market conditions & contract issues.
MCY	▼ NZ\$4.60 (from NZ\$4.62)	EBITDA: ▼ FY20 -1.0%, ▼ FY21 -0.9%	Weak generation & sales. Downgrades reflect MCY weak 2Q20 update which cited lower generation & sales volumes.
MEL	▲ NZ\$4.40 (from NZ\$4.25)	EBITDA: ▲ FY20 +1.2%, ▲ FY21 +3.8%	Operating stats. We raised our forecasts as MEL's December 2019 operating stats were once again better than expected.
NZR	▼ NZ\$1.82 (from NZ\$2.00)	NPAT: ▼ FY19 -104.5%, ▼ FY20 -27.9%	Refining margin. We downgrade on the back of a Nov/Dec 2019 GRM of US\$2.62, the lowest non-outage impacted GRM since 2013.
OCA	▲ NZ\$1.24 (from NZ\$1.08)	NPAT: FY20 nc, ▲ FY21 +0.9%	1H20 result. We upgrade our forecasts following OCA's 1H20 result coming in slightly ahead of our forecasts.
SUM	▲ NZ\$8.90 (from NZ\$7.20)	EPS: ▲ FY19 +3.8%, ▲ FY20 +5.2%	Sales prices & volumes. Upgrades reflect stronger resales volumes and better new & resales pricing at SUM's 4Q19 sales update.
ZEL	▼ NZ\$4.60 (from NZ\$4.68)	EBITDA: ▼ FY20 -0.8%, ▼ FY21 -1.8%	Volumes. Downgrades reflect slightly lower volumes, along with a cut in NZR's expected dividend.

Source: Forsyth Barr analysis

Figure 8. Forsyth Barr Target Price and Earnings Changes: January 2020 Summary

	Target Price Changes	Key Earnings Changes	
		Forecast Year1	Forecast Year2
Upgrade ▲	3	2	3
Downgrade ▼	6	7	7

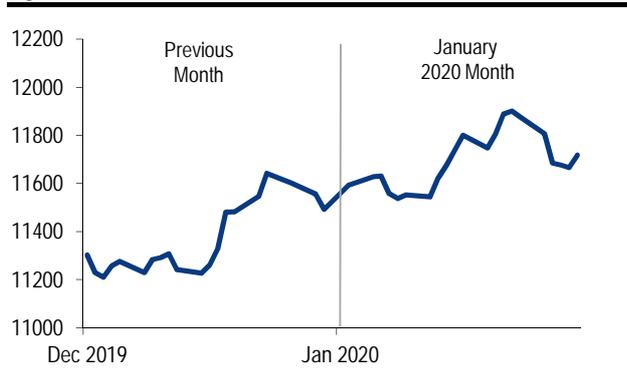
Source: Forsyth Barr analysis

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	Morgan Stanley	5.45%	4.99%	-0.46%
		UBS	5.03%	6.61%	+1.58%
CNU	Chorus	Mitsubishi UFJ Financial Group	5.11%	4.39%	-0.72%
GTK	Gentrack Group	Swann Hill	n/a	9.66%	n/a
KMD	Kathmandu Holdings	Commonwealth Bank of Australia	5.31%	4.96%	-0.35%
		Harbour Asset Management & Jarden Securities	10.71%	9.30%	-1.42%
		ACC	n/a	5.01%	n/a
MET	Mettlifecare	Investment Services Group	7.74%	5.79%	-1.95%
		ANZ NZ Investments	11.84%	4.59%	-7.25%
		Investment Services Group	5.79%	4.95%	-0.84%
		UBS	n/a	8.06%	n/a
NZR	Refining NZ	ACC	6.08%	4.99%	-1.09%
		ACC	n/a	5.05%	n/a
OCA	Oceana Group	Jarden Partners	n/a	13.74%	n/a
		Oceana Healthcare Holdings	41.65%	41.22%	-0.43%
		Craigs Investment Partners	n/a	14.68%	n/a
PCT	Precinct Properties	ACC	5.01%	5.00%	-0.01%
SKC	SKYCITY Entertainment Group	ANZ NZ Investments	n/a	5.00%	n/a
		BlackRock Investment Management	6.13%	7.14%	+1.01%
		ANZ NZ Investments	5.00%	4.98%	-0.02%
THL	Tourism Holdings	ACC	5.41%	6.68%	+1.27%
VGL	Vista Group International	ACC	n/a	5.14%	n/a
		Investment Services Group	6.72%	7.93%	+1.21%

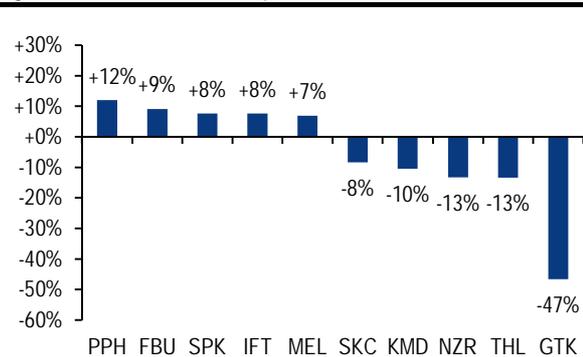
Source: Forsyth Barr analysis, NZX

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. Index and Sector Movements: 1, 3, 6 & 12 Months (January 2020)

S&P/NZX Indices	Value as at 31 Jan 20	Monthly Return	3 Month Return	6 Month Return	12 Month Return
S&P/NZX 50 Gross	11,717.44	+2.0%	+8.6%	+7.9%	+30.4%
S&P/NZX 50 Portfolio Gross	7,224.70	+1.6%	+7.9%	+8.2%	+29.1%
S&P/NZX Large Caps Gross	11,529.80	+2.8%	+10.8%	+8.3%	+34.8%
S&P/NZX Mid-Caps Gross	32,957.77	+0.7%	+5.9%	+7.7%	+25.1%
S&P/NZX Small Caps Gross	66,344.71	-0.3%	+4.8%	+8.9%	+15.2%
S&P/NZX All Consumer Discretionary Gross	1,320.96	-6.8%	-2.8%	+6.7%	+13.2%
S&P/NZX All Consumer Staples Gross	5,695.09	-0.5%	+11.3%	-13.3%	+14.6%
S&P/NZX All Energy Gross	931.13	-1.0%	-15.1%	-28.2%	-20.3%
S&P/NZX All Financials Gross	1,201.14	+0.6%	+10.4%	+15.2%	+36.2%
S&P/NZX All Health Care Gross	2,613.57	+2.1%	+22.2%	+33.6%	+60.9%
S&P/NZX All Index Gross	12,676.47	+1.8%	+8.6%	+8.1%	+30.0%
S&P/NZX All Industrials Gross	2,088.91	-2.2%	-0.3%	+0.4%	+22.5%
S&P/NZX All Information Technology Gross	1,678.04	-0.4%	+3.5%	-12.0%	+7.1%
S&P/NZX All Materials Gross	813.53	+8.9%	+19.9%	+14.8%	+14.5%
S&P/NZX All Real Estate Gross	1,856.40	+2.4%	+4.7%	+7.0%	+32.0%
S&P/NZX All Communication Services Gross	2,153.88	+6.7%	+7.1%	+16.8%	+19.4%
S&P/NZX All Utilities Gross	2,308.08	+5.1%	+7.0%	+8.9%	+43.3%

Source: Forsyth Barr analysis, IRESS

Figure 13. International Returns (local currency): January 2020

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	11,717.44	+2.0%	+2.0%	+8.6%	+30.4%	+18.4%	+15.3%	+14.0%
S&P/NZX 10 G	11,529.80	+2.8%	+2.8%	+10.8%	+34.8%	+17.5%	+14.9%	+13.7%
S&P/NZX Mid Cap G	32,957.77	+0.7%	+0.7%	+5.9%	+25.1%	+19.8%	+16.1%	+15.7%
S&P/NZX Small Cap G	66,344.71	-0.3%	-0.3%	+4.8%	+15.2%	+10.9%	+12.6%	+12.1%
S&P/NZX All Real Estate G	1,856.40	+2.4%	+2.4%	+4.7%	+32.0%	+17.5%	+13.4%	+13.6%
Aust. S&P/ASX 200 Accum.	76,055.84	+5.0%	+5.0%	+6.1%	+24.7%	+12.4%	+9.3%	+9.1%
Aust. S&P/ASX 200 Indust. Accum.	151,331.50	+6.1%	+6.1%	+5.8%	+26.8%	+11.5%	+8.7%	+10.9%
Aust. S&P/ASX 200 A-REIT Accum.	61,652.61	+6.4%	+6.4%	+4.0%	+19.6%	+13.2%	+10.7%	+12.6%
US S&P 500 Total Rtn	6,551.00	-0.0%	-0.0%	+6.7%	+21.7%	+14.5%	+12.4%	+14.0%
London FTSE 100 Total Rtn	6,746.81	-3.4%	-3.4%	+1.1%	+9.4%	+5.2%	+5.8%	+7.5%
German DAX 30	12,981.97	-2.0%	-2.0%	+0.9%	+16.2%	+4.0%	+4.0%	+8.8%
France CAC 40 Total Rtn	15,801.32	-2.7%	-2.7%	+1.7%	+20.2%	+10.4%	+8.3%	+8.3%
Japan Nikkei 225	23,205.18	-1.9%	-1.9%	+1.2%	+11.7%	+6.8%	+5.6%	+8.6%
Hong Kong Hang Seng	26,312.63	-6.7%	-6.7%	-2.2%	-5.8%	+4.0%	+1.4%	+2.7%
MSCI World Accum. Index	6,867.60	-0.6%	-0.6%	+5.2%	+17.7%	+11.5%	+9.0%	+9.9%
MSCI New Zealand	659.16	-0.7%	-0.7%	+14.4%	+29.7%	+10.6%	+10.9%	+11.9%
NZDAUD	0.9667	+0.7%	+0.7%	+3.9%	+1.7%	+0.1%	+0.7%	+2.0%
NZDUSD	0.6464	-4.1%	-4.1%	+0.8%	-6.5%	-4.0%	-2.3%	-0.8%

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

Figure 14. International Returns (NZ\$): January 2020

Market (NZ\$)	Last	Month to Date	Year to Date	3 months	12 months	3 Year	5 year	10 year
S&P/NZX 50 G	11,717.44	+2.0%	+2.0%	+8.6%	+30.4%	+18.4%	+15.3%	+14.0%
S&P/NZX 10 G	11,529.80	+2.8%	+2.8%	+10.8%	+34.8%	+17.5%	+14.9%	+13.7%
S&P/NZX Mid Cap G	32,957.77	+0.7%	+0.7%	+5.9%	+25.1%	+19.8%	+16.1%	+15.7%
S&P/NZX Small Cap G	66,344.71	-0.3%	-0.3%	+4.8%	+15.2%	+10.9%	+12.6%	+12.1%
S&P/NZX All Real Estate G	1,856.40	+2.4%	+2.4%	+4.7%	+32.0%	+17.5%	+13.4%	+13.6%
Aust. S&P/ASX 200 Accum.	76,055.84	+4.4%	+4.4%	+2.1%	+22.8%	+12.4%	+8.6%	+7.0%
Aust. S&P/ASX 200 Indust. Accum.	151,331.50	+5.4%	+5.4%	+1.9%	+24.9%	+11.5%	+7.9%	+8.8%
Aust. S&P/ASX 200 A-REIT Accum.	61,652.61	+5.7%	+5.7%	+0.2%	+17.7%	+13.3%	+9.9%	+10.4%
US S&P 500 Total Rtn	6,551.00	+4.2%	+4.2%	+5.7%	+30.1%	+19.4%	+15.0%	+15.0%
London FTSE 100 Total Rtn	6,746.81	+0.3%	+0.3%	+2.2%	+17.6%	+11.5%	+5.4%	+6.3%
German DAX 30	12,981.97	+0.8%	+0.8%	-0.6%	+20.3%	+9.4%	+6.0%	+7.2%
France CAC 40 Total Rtn	15,801.32	+0.1%	+0.1%	+0.1%	+24.4%	+16.2%	+10.4%	+6.8%
Japan Nikkei 225	23,205.18	+2.5%	+2.5%	-0.2%	+19.9%	+12.9%	+9.8%	+7.5%
Hong Kong Hang Seng	26,312.63	-2.4%	-2.4%	-2.2%	+1.7%	+8.1%	+3.7%	+3.6%
MSCI World Accum. Index	6,867.60	+3.6%	+3.6%	+4.2%	+25.9%	+16.2%	+11.5%	+10.8%
MSCI New Zealand	659.16	+3.6%	+3.6%	+13.3%	+38.7%	+15.3%	+13.5%	+12.8%
NZDAUD	0.9667	+0.7%	+0.7%	+3.9%	+1.7%	+0.1%	+0.7%	+2.0%
NZDUSD	0.6464	-4.1%	-4.1%	+0.8%	-6.5%	-4.0%	-2.3%	-0.8%

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

January 2020 Month

Figure 15. S&P/NZX 50 G w/Imp Index: Company Returns (month)

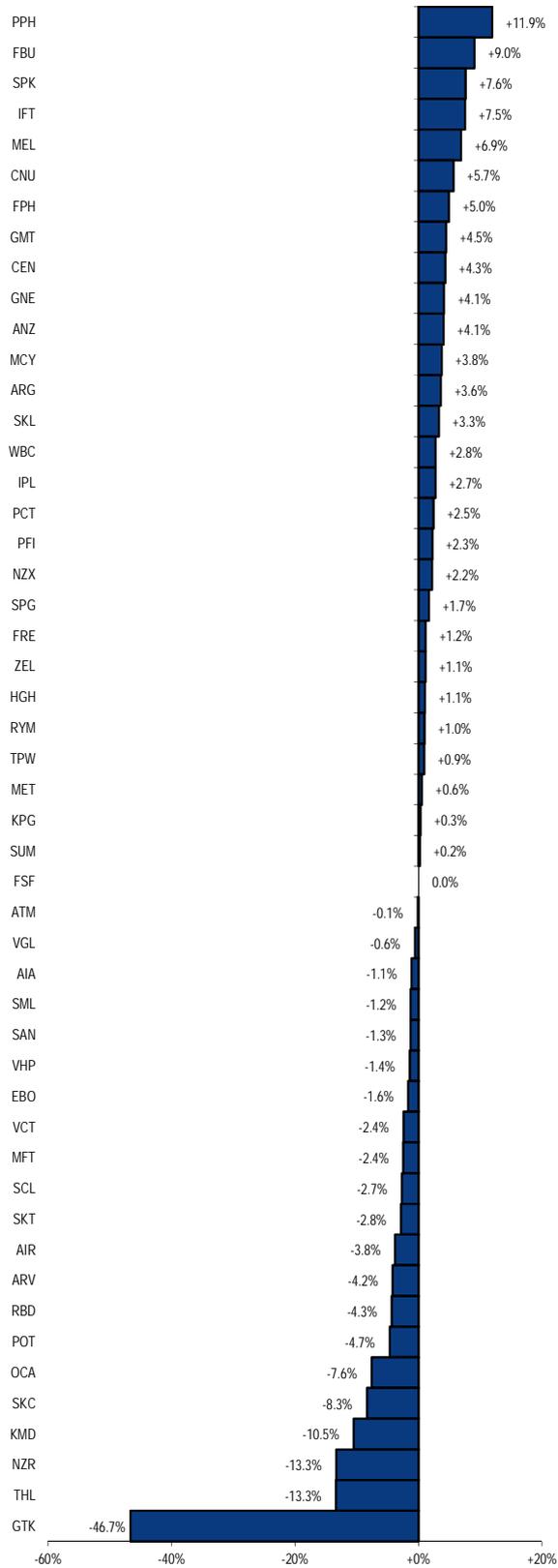
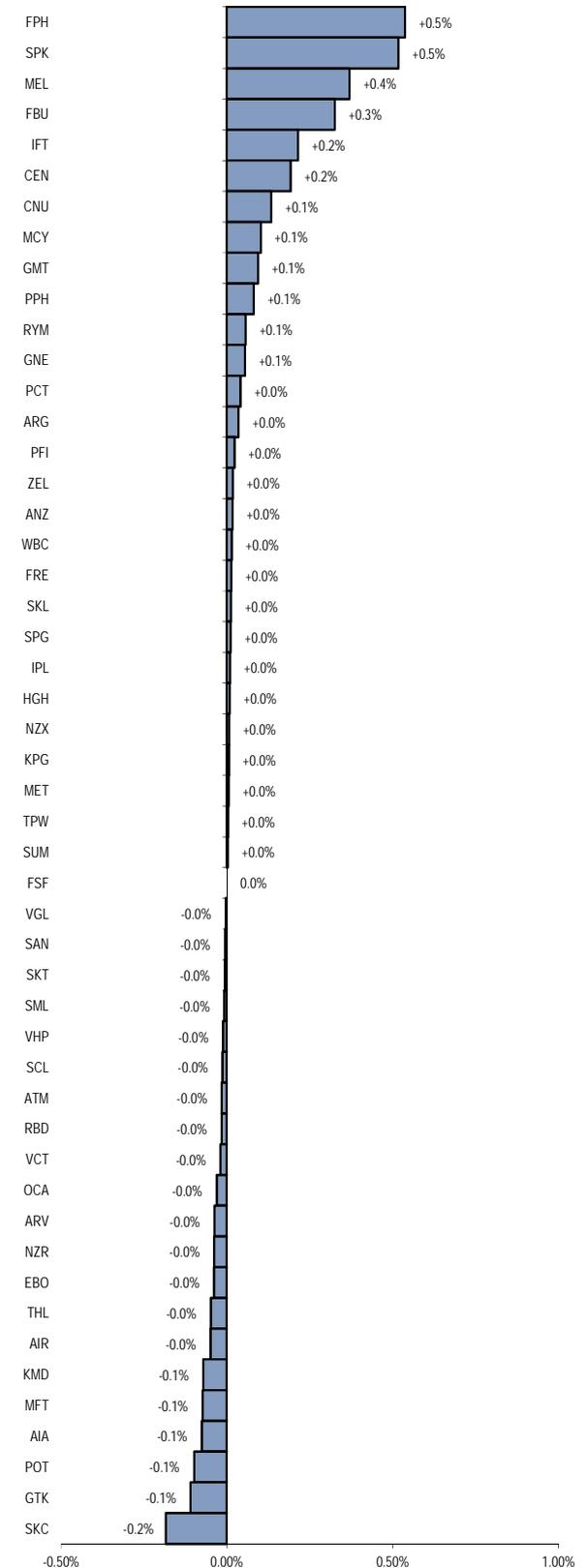


Figure 16. S&P/NZX 50 G w/Imp Index: Contribution (month)



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.

Source: Forsyth Barr analysis

S&P/NZX 50 Capital: January 2020 Month

Figure 17. S&P/NZX 50 Capital Index

Company	Month ending	Price \$ Jan-20	% Change January	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare		23.30	+5.0%	+0.5%	574.39	13,383.22	11.30
2 A2 Corporation		15.00	-0.1%	-0.0%	735.88	11,038.22	9.32
3 Spark NZ		4.66	+7.6%	+0.5%	1,837.05	8,560.63	7.22
4 Auckland Int. Airport		8.65	-1.1%	-0.1%	947.73	8,197.87	6.92
5 Ryman Healthcare		16.49	+1.0%	+0.1%	415.00	6,843.35	5.78
6 Meridian Energy		5.35	+6.9%	+0.4%	-	-	-
7 Contact Energy		7.44	+4.3%	+0.2%	-	-	-
8 Fletcher Building		5.55	+9.0%	+0.3%	-	-	-
9 Infratil		5.42	+7.5%	+0.2%	-	-	-
10 Mainfreight		41.47	-2.4%	-0.1%	-	-	-
11 Mercury NZ		5.24	+3.8%	+0.1%	-	-	-
12 Chorus		6.53	+5.7%	+0.1%	-	-	-
13 Ebos Group		23.85	-1.6%	-0.0%	-	-	-
14 Goodman Property Trust		2.32	+4.5%	+0.1%	-	-	-
15 Kiwi Property Group		1.57	+0.3%	+0.0%	-	-	-
16 SKYCITY		3.64	-8.3%	-0.2%	-	-	-
17 Port of Tauranga		7.58	-4.7%	-0.1%	-	-	-
18 Precinct Properties NZ		1.88	+2.5%	+0.0%	-	-	-
19 Summerset Group		8.92	+0.2%	+0.0%	-	-	-
20 Z Energy		4.45	+1.1%	+0.0%	-	-	-
21 Genesis Energy		3.15	+4.1%	+0.1%	-	-	-
22 Air New Zealand		2.82	-3.8%	-0.0%	-	-	-
23 Freightways		8.60	+1.2%	+0.0%	-	-	-
24 Property for Industry		2.50	+2.3%	+0.0%	-	-	-
25 Argosy Property		1.43	+3.6%	+0.0%	-	-	-
26 Metlifecare		6.87	+0.6%	+0.0%	-	-	-
27 Arvida Group		1.84	-4.2%	-0.0%	-	-	-
28 Heartland Bank		1.87	+1.1%	+0.0%	-	-	-
29 Vital Healthcare Property Trust		2.78	-1.4%	-0.0%	-	-	-
30 Vector		3.64	-2.4%	-0.0%	-	-	-
31 Pushpay Holdings		4.50	+11.9%	+0.1%	-	-	-
32 Stride Property Group		2.40	+1.7%	+0.0%	-	-	-
33 Kathmandu		2.99	-10.5%	-0.1%	-	-	-
34 Synlait Milk		8.78	-1.2%	-0.0%	-	-	-
35 Westpac		26.15	+2.8%	+0.0%	-	-	-
36 Vista Group		3.58	-0.6%	-0.0%	-	-	-
37 Scales Corporation		4.75	-5.2%	-0.0%	-	-	-
38 ANZ		26.85	+4.1%	+0.0%	-	-	-
39 Sanford		7.85	-1.3%	-0.0%	-	-	-
40 TrustPower		7.50	+0.9%	+0.0%	-	-	-
41 Skellerup Holdings		2.50	+3.3%	+0.0%	-	-	-
42 Investore		1.87	+2.7%	+0.0%	-	-	-
43 Oceania Healthcare		1.22	-7.6%	-0.0%	-	-	-
44 Restaurant Brands		13.35	-4.3%	-0.0%	-	-	-
45 Fonterra Shareholders Fund		4.05	0.0%	0.0%	-	-	-
46 NZX		1.39	+2.2%	+0.0%	-	-	-
47 Tourism Holdings		2.99	-13.3%	-0.0%	-	-	-
48 NZ Refining		1.63	-13.3%	-0.0%	-	-	-
49 Sky Network Television		0.69	-2.8%	-0.0%	-	-	-
50 Gentrack Group		2.00	-46.7%	-0.1%	-	-	-
Market Capital						\$118,487.19	100
S&P/NZX 50 C Index						5021.12	+1.95%
S&P/NZX 50 C Portfolio Index						3171.33	+1.63%

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: January 2020 Month

Figure 18. S&P/NZX 50 G Index

Company	Month ending	Price \$ Jan-20	Gross Div. \$	% Change January	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %	
1 F&P Healthcare		23.30		+5.0%	+0.5%	574.39	13,383.22	11.30	
2 A2 Corporation		15.00		-0.1%	-0.0%	735.88	11,038.22	9.32	
3 Spark NZ		4.66		+7.6%	+0.5%	1,837.05	8,560.63	7.22	
4 Auckland Int. Airport		8.65		-1.1%	-0.1%	947.73	8,197.87	6.92	
5 Ryman Healthcare		16.49		+1.0%	+0.1%	415.00	6,843.35	5.78	
6 Meridian Energy		5.35		+6.9%	+0.4%	-	-	-	
7 Contact Energy		7.44		+4.3%	+0.2%	-	-	-	
8 Fletcher Building		5.55		+9.0%	+0.3%	-	-	-	
9 Infratil		5.42		+7.5%	+0.2%	-	-	-	
10 Mainfreight		41.47		-2.4%	-0.1%	-	-	-	
11 Mercury NZ		5.24		+3.8%	+0.1%	-	-	-	
12 Chorus		6.53		+5.7%	+0.1%	-	-	-	
13 Ebos Group		23.85		-1.6%	-0.0%	-	-	-	
14 Goodman Property Trust		2.32		+4.5%	+0.1%	-	-	-	
15 Kiwi Property Group		1.57		+0.3%	+0.0%	-	-	-	
16 SKYCITY		3.64		-8.3%	-0.2%	-	-	-	
17 Port of Tauranga		7.58		-4.7%	-0.1%	-	-	-	
18 Precinct Properties NZ		1.88		+2.5%	+0.0%	-	-	-	
19 Summerset Group		8.92		+0.2%	+0.0%	-	-	-	
20 Z Energy		4.45		+1.1%	+0.0%	-	-	-	
21 Genesis Energy		3.15		+4.1%	+0.1%	-	-	-	
22 Air New Zealand		2.82		-3.8%	-0.0%	-	-	-	
23 Freightways		8.60		+1.2%	+0.0%	-	-	-	
24 Property for Industry		2.50		+2.3%	+0.0%	-	-	-	
25 Argosy Property		1.43		+3.6%	+0.0%	-	-	-	
26 Metlifecare		6.87		+0.6%	+0.0%	-	-	-	
27 Arvida Group		1.84		-4.2%	-0.0%	-	-	-	
28 Heartland Bank		1.87		+1.1%	+0.0%	-	-	-	
29 Vital Healthcare Property Trust		2.78		-1.4%	-0.0%	-	-	-	
30 Vector		3.64		-2.4%	-0.0%	-	-	-	
31 Pushpay Holdings		4.50		+11.9%	+0.1%	-	-	-	
32 Stride Property Group		2.40		+1.7%	+0.0%	-	-	-	
33 Kathmandu		2.99		-10.5%	-0.1%	-	-	-	
34 Synlait Milk		8.78		-1.2%	-0.0%	-	-	-	
35 Westpac		26.15		+2.8%	+0.0%	-	-	-	
36 Vista Group		3.58		-0.6%	-0.0%	-	-	-	
37 Scales Corporation		4.75	0.0950	-3.4%	-0.0%	-	-	-	
38 ANZ		26.85		+4.1%	+0.0%	-	-	-	
39 Sanford		7.85		-1.3%	-0.0%	-	-	-	
40 TrustPower		7.50		+0.9%	+0.0%	-	-	-	
41 Skellerup Holdings		2.50		+3.3%	+0.0%	-	-	-	
42 Investore		1.87		+2.7%	+0.0%	-	-	-	
43 Oceania Healthcare		1.22		-7.6%	-0.0%	-	-	-	
44 Restaurant Brands		13.35		-4.3%	-0.0%	-	-	-	
45 Fonterra Shareholders Fund		4.05		0.0%	0.0%	-	-	-	
46 NZX		1.39		+2.2%	+0.0%	-	-	-	
47 Tourism Holdings		2.99		-13.3%	-0.0%	-	-	-	
48 NZ Refining		1.63		-13.3%	-0.0%	-	-	-	
49 Sky Network Television		0.69		-2.8%	-0.0%	-	-	-	
50 Gentrack Group		2.00		-46.7%	-0.1%	-	-	-	
							Market Capital	\$118,487.19	100
							Accumulated Dividend	\$11.43	
							S&P/NZX 50 G Index	11717.44	+1.96%
							S&P/NZX 50 G Portfolio Index	7224.70	+1.64%

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: January 2020 Month

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

Company	Month ending	Price \$ Jan-20	Gross Div. w/Imp (\$)	% Change January	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %	
1 F&P Healthcare		23.30		+5.0%	+0.5%	574.39	13,383.22	11.30	
2 A2 Corporation		15.00		-0.1%	-0.0%	735.88	11,038.22	9.32	
3 Spark NZ		4.66		+7.6%	+0.5%	1,837.05	8,560.63	7.22	
4 Auckland Int. Airport		8.65		-1.1%	-0.1%	947.73	8,197.87	6.92	
5 Ryman Healthcare		16.49		+1.0%	+0.1%	415.00	6,843.35	5.78	
6 Meridian Energy		5.35		+6.9%	+0.4%	-	-	-	
7 Contact Energy		7.44		+4.3%	+0.2%	-	-	-	
8 Fletcher Building		5.55		+9.0%	+0.3%	-	-	-	
9 Infratil		5.42		+7.5%	+0.2%	-	-	-	
10 Mainfreight		41.47		-2.4%	-0.1%	-	-	-	
11 Mercury NZ		5.24		+3.8%	+0.1%	-	-	-	
12 Chorus		6.53		+5.7%	+0.1%	-	-	-	
13 Ebos Group		23.85		-1.6%	-0.0%	-	-	-	
14 Goodman Property Trust		2.32		+4.5%	+0.1%	-	-	-	
15 Kiwi Property Group		1.57		+0.3%	+0.0%	-	-	-	
16 SKYCITY		3.64		-8.3%	-0.2%	-	-	-	
17 Port of Tauranga		7.58		-4.7%	-0.1%	-	-	-	
18 Precinct Properties NZ		1.88		+2.5%	+0.0%	-	-	-	
19 Summerset Group		8.92		+0.2%	+0.0%	-	-	-	
20 Z Energy		4.45		+1.1%	+0.0%	-	-	-	
21 Genesis Energy		3.15		+4.1%	+0.1%	-	-	-	
22 Air New Zealand		2.82		-3.8%	-0.0%	-	-	-	
23 Freightways		8.60		+1.2%	+0.0%	-	-	-	
24 Property for Industry		2.50		+2.3%	+0.0%	-	-	-	
25 Argosy Property		1.43		+3.6%	+0.0%	-	-	-	
26 Metlifecare		6.87		+0.6%	+0.0%	-	-	-	
27 Arvida Group		1.84		-4.2%	-0.0%	-	-	-	
28 Heartland Bank		1.87		+1.1%	+0.0%	-	-	-	
29 Vital Healthcare Property Trust		2.78		-1.4%	-0.0%	-	-	-	
30 Vector		3.64		-2.4%	-0.0%	-	-	-	
31 Pushpay Holdings		4.50		+11.9%	+0.1%	-	-	-	
32 Stride Property Group		2.40		+1.7%	+0.0%	-	-	-	
33 Kathmandu		2.99		-10.5%	-0.1%	-	-	-	
34 Synlait Milk		8.78		-1.2%	-0.0%	-	-	-	
35 Westpac		26.15		+2.8%	+0.0%	-	-	-	
36 Vista Group		3.58		-0.6%	-0.0%	-	-	-	
37 Scales Corporation		4.75	0.1319	-2.7%	-0.0%	-	-	-	
38 ANZ		26.85		+4.1%	+0.0%	-	-	-	
39 Sanford		7.85		-1.3%	-0.0%	-	-	-	
40 TrustPower		7.50		+0.9%	+0.0%	-	-	-	
41 Skellerup Holdings		2.50		+3.3%	+0.0%	-	-	-	
42 Investore		1.87		+2.7%	+0.0%	-	-	-	
43 Oceania Healthcare		1.22		-7.6%	-0.0%	-	-	-	
44 Restaurant Brands		13.35		-4.3%	-0.0%	-	-	-	
45 Fonterra Shareholders Fund		4.05		0.0%	0.0%	-	-	-	
46 NZX		1.39		+2.2%	+0.0%	-	-	-	
47 Tourism Holdings		2.99		-13.3%	-0.0%	-	-	-	
48 NZ Refining		1.63		-13.3%	-0.0%	-	-	-	
49 Sky Network Television		0.69		-2.8%	-0.0%	-	-	-	
50 Gentrack Group		2.00		-46.7%	-0.1%	-	-	-	
							Market Capital	\$118,487.19	100
							Accumulated Dividend	\$15.88	
							S&P/NZX 50 G w/Imp Index	14252.87	+1.97%
							S&P/NZX 50 G w/Imp Portfolio Index	8631.51	+1.65%

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.

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Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

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