

A Month in the Market

August 2020

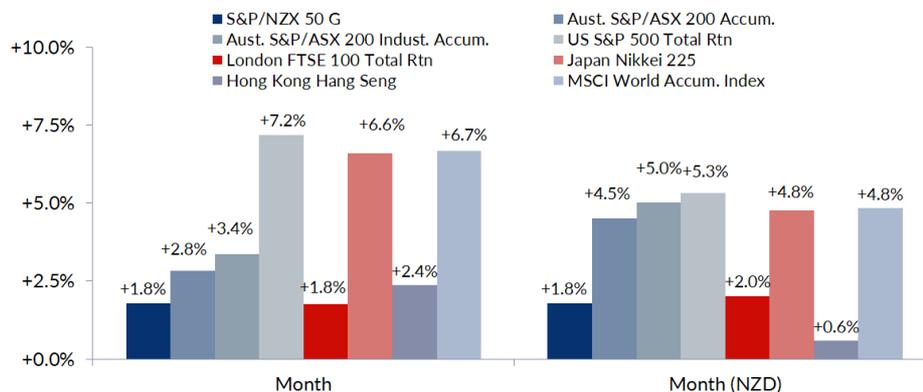
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The S&P/NZX 50 G rose +1.8% for the month, continuing a five-month positive return streak and now brings the year-to-date (YTD) return to +3.9%. The average performance across index members for the month was +4.2%, and the average return YTD was -6.9% (with 60% of index members still showing a negative return YTD). Meanwhile, the S&P/NZX 50 Portfolio G (which caps constituent weightings at 5%) rose +3.4% for the month, emphasising the substantial underperformance of The a2 Milk Company (ATM) in August, which was down -11%. In terms of New Zealand sector performance, Information Technology performed the best, up +13.1%, while Consumer Staples was the laggard, down -9.5%. Off-shore markets, S&P/ASX200 Accum, S&P500 TR and FTSE100 TR returned +2.8%, +7.2% and +1.8% respectively (local currency).

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


Source: Forsyth Barr analysis, Bloomberg

Movers and shakers

The month of August finished with 38 positive returns and 12 negative returns with an overall range of 54.2%. Top performers for the month included VGL (+43.0%), VCT (+15.2%) and CNU (+13.5%), whilst SAN (-11.2%), ATM (-10.8%) and SML (-7.8%) performed the worst. The main (positive) contributors to the index were CEN, FPH and CNU with ATM (-139bp), SPK and POT providing the largest negative contributions for the month.

Figure 2. Index and Sector Movements

S&P/NZX Indices	Close	1mth Return	3mth Return
50 Gross	11,937.56	+1.8%	+9.7%
50 Portfolio Gross	6,946.71	+3.4%	+9.2%
Large Caps Gross	12,463.79	+0.1%	+9.9%
Mid-Caps Gross	30,702.96	+4.9%	+9.5%
Small Caps Gross	66,421.07	+4.8%	+24.1%
All Real Estate Gross	1,700.50	+3.1%	+10.2%

Source: Forsyth Barr analysis, Refinitiv

Figure 3. Expected 12 month forward total return

	S&P/NZX 50		Large Cap		Mid Cap	
	Weighted	Median	Weighted	Median	Weighted	Median
Forsyth Barr	+8.9%	+7.2%	+8.7%	+8.4%	+9.0%	+7.0%
Consensus	+1.9%	+5.9%	+0.5%	+3.7%	+4.1%	+6.6%
Difference	+7.0%	+1.3%	+8.3%	+4.7%	+4.9%	+0.4%

Source: Forsyth Barr analysis, Bloomberg

Figure 4. Company headlines

Code	Date	Total Return	Headline
AIA	20/08/2020	+3.9%	Auckland International Airport's annual after-tax profit has plunged -63%, with total passengers down about -27% on the previous year due to COVID-19.
AIR	27/08/2020	+4.5%	Air New Zealand made a before-tax loss of NZ\$628m in the year to June 30 after the airline's revenues were decimated by COVID-19 travel restrictions.
ATM	19/08/2020	-10.8%	A2 Milk will continue its push into China and North America and expand its product portfolio in 2021 following a strong 2020 result, driven by infant formula.
ATM	21/08/2020	-10.8%	A2 Milk offered NZ\$270m to buy 75.1% of Southland milk processor Mataura Valley Milk.
CEN	10/08/2020	+12.0%	Contact Energy signalled lower future dividends as the pending closure of the power-hungry Tiwai Pt aluminium smelter hangs over the electricity market.
CNU	24/08/2020	+13.5%	Chorus reported a little-changed profit of NZ\$52m for the year to June, while guiding to a solid dividend of 25cps.
EBO	20/08/2020	+6.1%	Ebos Group told the market that as a provider of essential healthcare and consumer products it has weathered the COVID-19 storm with success.
FBU	11/08/2020	+6.2%	Fletcher Building expects to post an NZ\$196m loss for the year to June 30 as it prepares for reduced market activity in the post COVID-19 economy.
FBU	19/08/2020	+6.2%	Fletcher Building executives forewent NZ\$13m in bonuses as the company's directors exercised their discretion to make no payments for the year to June.
FPH	18/08/2020	+2.4%	F&P Healthcare expects to make after-tax profit of up to NZ\$385m this financial year, as its respirator sales continue to spike due to COVID-19.
FRE	7/08/2020	+7.0%	The government extended its trans-Tasman air freight scheme, for which Freightways is a part of, until at least the end of August.
FRE	24/08/2020	+7.0%	Freightways noted its many and varied challenges in its 2020 annual results, which showed a -25% net profit decline despite a slight increase in revenue.
FSF	17/08/2020	+4.7%	A draft Commerce Commission report has again cleared Fonterra's milk price setting procedure despite finding fault with a key component of the formula.
GNE	20/08/2020	+3.8%	Genesis Energy attributed an NZ\$13m hit on the bottom line to multiple outages, drought conditions, and COVID-19.
MCY	18/08/2020	+11.1%	Power company Mercury posted an NZ\$207m profit in a testing year beset by drought and COVID-19's disruption.
MEL	26/08/2020	+4.5%	Meridian Energy delivered the expected record FY20 result as record generation volumes offset lower wholesale electricity prices and increased opex.
MET	26/08/2020	+0.5%	Metlifecare reported an FY20 result largely in-line with last year's result and ahead of expectations, with an after-tax loss due to lower property valuations.
NZR	4/08/2020	-7.0%	Refining New Zealand is set to write down its assets by NZ\$220m in its upcoming half-year result on the back of a glut of refining capacity.
NZR	17/08/2020	-7.0%	Refining New Zealand is aiming to simplify its Marsden Point refinery operations while low margins persist as it posted a NZ\$186.3m hit to its bottom line.
NZX	4/08/2020	+11.0%	An international broker is working towards accreditation to clear and settle international brokers' trades on the NZX, hoping it will boost overseas activity.
NZX	13/08/2020	+11.0%	The recent increase in capital raising activity boosted market operator NZX's net profit by +40% for the first half of 2020.
NZX	25/08/2020	+11.0%	NZX said it halted trading during the day after a cyber attack where it experienced a volumetric DDoS attack from offshore.
NZX	26/08/2020	+11.0%	A website failure that forced a halt to share trading on the NZX for the second time in two days has been traced to an overseas distributed denial of service.
NZX	27/08/2020	+11.0%	The stock exchange was shut down on Thursday after a third cyber attack in as many days.
RYM	10/08/2020	+1.1%	The NZ Shareholders Association will direct its members' proxies against Ryman Healthcare's request for a director fee increase.
RYM	13/08/2020	+1.1%	Ryman Healthcare withdrew its motion to ask shareholders for an increase in director fees after opposition from the New Zealand Shareholders Association.
SAN	5/08/2020	-11.2%	Fishing company Sanford announced the closure of its fish processing plant in Tauranga with the probable loss of 65 jobs.
SCL	3/08/2020	-6.7%	Scales Corp expects its full-year horticulture earnings to be well below last year's, with sales to export markets hit by COVID-19.
SCL	26/08/2020	-6.7%	Scales Corporation reported a strong full-year 2020 result in light of pandemic conditions, with profit only marginally lower than the previous year.
SKC	20/08/2020	+2.4%	SkyCity significantly dropped its 2020 financial year guidance as higher estimated insurance pay-outs were offset by a NZ\$161m Adelaide Casino impairment.
SKL	21/08/2020	+12.3%	Industrial design and manufacturing company Skellerup has reported a profit almost identical to last year, despite the disruption of COVID-19.
SKT	12/08/2020	+6.2%	Sky Network Television sold its outside broadcasting capability to NEP NZ, the local arm of a US remote and studio-based production company.

Source: Forsyth Barr analysis, NBR

Figure 5. Company headlines continued

Code	Date	Total Return	Headline
SPK	26/08/2020	-2.0%	Spark reported net profit rose +4% to \$427m for the 2020 financial year. Management also predicted that COVID-19 will have an - \$75m impact on FY21.
SUM	17/08/2020	+11.0%	Summerset Group reported underlying profit for 1H20 fell -6% to \$45.6m, driven by lower gains from new unit sales and higher operating costs.
VCT	27/08/2020	+15.2%	Vector delivered a steady result in spite of COVID-19, a further write-down to its heat pump business, and a new five year reduced cap on revenue.
VGL	27/08/2020	+43.0%	Vista Group posted an NZ\$43.2m loss in its interim year results compared to its NZ\$4.1m profit for the same period in 2019, due to COVID-19 impacts.
VHP	10/08/2020	+10.3%	Vital Healthcare Property posted an NZ\$76.3m profit for its 2020 financial year despite COVID-19 suspending elective surgery for its private hospital tenants.

Source: Forsyth Barr analysis, NBR

Figure 6. Economic headlines

Date	Headline
3/08/2020	The energy sector must work together to lead the transition to renewable energy and stop an eroding social licence, according to a panel of sector leaders.
4/08/2020	The New Zealand Superannuation Fund is reportedly buying half of Australian private hospital group Healthscope's local pathology business.
5/08/2020	The Global Dairy Trade price index fell 5.1% to an average price of \$US3045 a tonne, with a substantial drop in whole milk powder leading the decline.
5/08/2020	New Zealand's unemployment rate fell from 4.2% to 4% in the three months to the end of June, despite the impact of the COVID-19 lockdown.
7/08/2020	Rio Tinto rejected reports it may be preparing to restart one of the potlines at the Tiwai Point aluminium smelter after closing it down during lockdown.
12/08/2020	Two Degrees largely maintained stable earnings over the second quarter of the 2020 year, which it attributes to cost containment measures it put in place.
12/08/2020	A consumer dashboard showing how many complaints banks receive and what they're doing to resolve them was launched by the Banking Ombudsman.
14/08/2020	Jacinda Ardern announced that due to the re-emergence of COVID-19 the Alert Level 3 lockdown currently imposed on Auckland, will remain in place for a further 12 days, while the rest of New Zealand will remain in at Alert Level 2 lockdown.
19/08/2020	Economist Brad Olsen said businesses around the country reported that current Level 2 restrictions were affecting them more than they had last time.
20/08/2020	Directors' fees in New Zealand inched up by the smallest amount in the last decade, as boards take pay cuts in response to COVID-19.

Source: Forsyth Barr analysis, NBR

Figure 7. Forsyth Barr ratings changes

Code	Indicator	Rating	Previous Rating	Date	Comment
EBO	▲	OUTPERFORM	NEUTRAL	21/08/2020	Taking into account a potential sell-down from a major shareholder, we believe current valuation metrics are attractive and offer a good entry point for a well-run, defensive company which delivers healthy returns.
FRE	▲	OUTPERFORM	NEUTRAL	25/08/2020	We upgrade Freightways (FRE) to OUTPERFORM; the company has started FY21 on an above trend growth trajectory, which is supportive to earnings upgrades and a valuation re-rating.
MHJ	▲	OUTPERFORM	NEUTRAL	20/08/2020	Trading on a 6x PE ratio, MHJ is trading below its historic range and behind other jewellery companies. We view the risk/reward as attractive and upgrade to OUTPERFORM.
NZR	▲	NEUTRAL	UNDERPERFORM	18/08/2020	In our view the current share price is a fair reflection of the uncertain value outlook for NZR and the upside scenarios are more likely than the downside. Our target price is NZ\$0.80 and we upgrade our rating to NEUTRAL from UNDERPERFORM.
SPK	▼	NEUTRAL	OUTPERFORM	27/08/2020	After a strong share price performance through this volatile year, we downgrade to NEUTRAL principally on valuation grounds.
STU	▼	NEUTRAL	OUTPERFORM	31/08/2020	We lower our rating to NEUTRAL. Despite the stock price at a >25-year low we believe the risk/reward is broadly balanced. While near-term trading is solid we expect demand to fade over the year as economic activity declines.

Source: Forsyth Barr analysis

Figure 8. Forsyth Barr target price and earnings changes

	Target Price Changes	Forecast Year 1	Forecast Year 2
Upgrade ▲	20	17	20
Downgrade ▼	3	10	7

Source: Forsyth Barr analysis

Figure 9. Forsyth Barr target price and earnings changes

Code	Target Price Change	Earnings Changes	Comment
AIA	▲ NZ\$6.90 (from NZ\$5.70)	NPAT: ▲ FY21 +100.0%, ▲ FY22 +12.6%	Yields and interest costs. We make changes to our AIA earnings forecasts, raising FY21 NPAT +100% and FY22 NPAT +12.6%. While our passenger recovery profile is unchanged, we make a number of revisions to retail and car park yields, property and associates income, and interest costs.
AIR	▲ NZ\$1.00 (from NZ\$0.90)	PBT: ▼ FY21 -50.0%, ▼ FY22 +47.1%	Delayed international travel; lower RASK. We now expect AIR's pre-tax losses to be bigger in FY21 than our previous forecast, due to (1) a later resumption of international travel in 2H21, (2) lower revenue per ASK (RASK) given the continuation of freight predominant flying, reduced outbound repatriation flow and finite border entry numbers.
BGP	n/a	NPAT: ▲ FY21 +93.6%, ▲ FY22 +13.3%	Outstanding result. We materially lift our FY21E revenue assumptions on the back of an outstanding 2Q21 result, effectively offsetting the seven weeks of store closures. In addition, we increase our gross margin assumption given lower levels of discounting activity than previously expected.
CEN	▲ NZ\$8.00 (from NZ\$7.50)	EBITDA: ▼ FY21 -2.0%, ▲ FY22 +1.2%	Statutory maintenance. We lower our FY21 EBITDA estimate and raise our FY22 EBITDA estimate. The FY21 forecast is lowered due to CEN undertaking scheduled statutory maintenance on Te Mihi, reducing expected geothermal generation ~250GWh. That will be replaced (all other things being equal) with higher cost thermal generation.
DGL	n/a	EBIT: ▼ FY21 -0.9%, ▼ FY22 -0.3%	Lower case sales. We have made limited changes to earnings, lowering case sales expectations and some negative country mix impacts to realised prices offset by higher margin assumptions. We assume lower marketing spend into FY21 although expect to return to more normal levels over the near-term
EBO	▲ NZ\$28.00 (from NZ\$24.50)	EBITDA: ▲ FY21 +1.8%, ▲ FY22 +2.6%	Higher cost growth. We make small downgrades to our forecasts (with some mix differences), with slightly higher cost growth outweighing a small lift in revenue. We expect modest growth to continue across all key segments in the medium-term, albeit have taken a slightly more conservative view given the current backdrop.
FBU	▼ NZ\$3.60 (from NZ\$3.80)	▲ EBIT: FY21 +9.5%, ▲ FY22 +4.2%	Reset cost base. FBU has reset its cost base through workforce reduction, ceasing unproductive product lines, and the closure of facilities and offices. FBU expects that this will lead to c.NZ\$300m of annual cost savings, beginning in FY21.

Source: Forsyth Barr analysis

Figure 10. Forsyth Barr target price and earnings changes cont.

Code	Target Price Change	Earnings Changes	Comment
FPH	▲ NZ\$32.50 (from NZ\$22.50)	NPAT: ▲ FY21 +15.9%, ▲ FY22 +7.6%	COVID-19 continuing. Based on the current COVID-19 status globally, we have lifted our FY21 forecasts, assuming elevated hospitalisations for COVID-19 continue for an extra quarter versus prior expectations. We make more moderate changes thereafter.
FRE	▲ NZ\$8.20 (from NZ\$6.40)	NPAT: ▲ FY21 +7.5%, ▲ FY22 +4.4%	Volume momentum and higher margins. We lift our earnings forecasts in both FY21 and FY22 to reflect (1) the strong volume revenue momentum achieved in FY21-to-date, and (2) higher margin assumptions in Information Management as its digitisation project work steps up, and FY20 cost base initiatives deliver.
GNE	▲ NZ\$3.00 (from NZ\$2.75)	EBITDA: ▲ FY21 +5.3%, ▲ FY22 +2.1%	Transmission. We have lifted our FY21 EBITDA forecast, but the news that lower South Island transmission constraints are going to be relieved a year earlier is not good news for GNE, as it means more electricity will flow from the south earlier than expected.
MCY	▲ NZ\$5.30 (from NZ\$4.41)	EBITDA: ▲ FY21 +2.2%, ▲ FY22 +3.3%	Lower opex and reduced Turitea volume. We increase our FY21/FY22 EBITDA forecasts. These changes to our forecasts include: lower forecast operating costs as increased focus goes on costs, reduced Turitea wind generation volumes and a lift in depreciation due to increased amortisation of intangible assets.
MEL	▲ NZ\$5.50 (from NZ\$4.80)	EBITDA: ▲ FY21 +0.2%, ▲ FY22 +2.2%	Capex and opex. Minor forecast changes in FY21/FY22. Outlook commentary from MEL was limited to some specific guidance on opex (NZ\$261m to NZ\$266m vs. NZ\$258m in FY20) and capex (NZ\$70m to NZ\$80m vs. NZ\$64m in FY20).
MHJ	▲ NZ\$0.49 (from NZ\$0.40)	EBIT: ▲ FY21 +344.4%, ▲ FY22 +149.7%	Better-than-expected retail activity. We have made material earnings revisions, reflecting 1) a partial reversing of prior downgrades on the back of better than expected retail activity, 2) positive signs of accelerated execution on key initiatives, and 3) incorporation of IFRS 16 accounting for leases.
NPH	▲ NZ\$3.80 (from NZ\$3.25)	EBITDA: ▲ FY20 +9.2%, ▲ FY21 +5.5%	Log exports lift. We lift both our EBITDA forecasts for FY20 and FY21. The earnings upgrade in FY20 is consistent with earnings guidance. We raise our volume expectations for both log exports (to 2.35mT) and containers (to 272kTEU) in FY20. We also lift our log exports modestly in FY21 (to 2.7mT).
NZK	n/a	EBIT: ▼ FY21 -53.6%, ▼ FY22 -28.4%	Channel disruption. We have made significant downgrades to our FY21 forecasts as we assume continued channel disruption and push out a recovery in sales. Whilst there was no explicit earnings guidance provided, result commentary suggests it may be challenging for FY21 EBITDA to exceed FY20.
NZR	▼ NZ\$0.80 (from NZ\$0.95)	NPAT: ▼ FY20 -20.8%, ▲ FY21 +8.5%	Opex and pipeline revenue. We lowered our FY20 normalised NPAT forecast to -NZ\$54m. This change includes: increase operating costs, increase pipeline revenue, decrease depreciation charge and reduce capex inline with company guidance.
NZX	▲ NZ\$1.95 (from NZ\$1.57)	NPAT: ▲ FY20 +9.0%, ▲ FY21 +1.6%	Strong performance all-round. We update our FY20 NPAT estimate +9% ahead of interim results on 13th August. The predominant drivers to raised forecasts are a contract win for the Wealth Technologies business with increased net cash inflows in the Funds Management business through the addition of new funds.
PCT	▲ NZ\$1.72 (from NZ\$1.58)	EPS: ▼ FY21 -4.6%, ▼ FY22 -5.7%	Sale of ANZ Tower. We lift our FY21-23E forecasts reflecting, 1) the assumed sale of ANZ Tower in mid FY21 offset by, 2) higher capitalised interest with 1 Queen St being classified as development despite the scope and timing remaining uncertain, and 3) lower maintenance capex and lease incentives paid.
PGW	n/a	EBITDA: ▲ FY21 +62.4%, ▲ FY22 +59.1%	IFRS 16. Our headline earnings changes reflect the inclusion of IFRS-16 accounting for leases. We have cut our underlying EBITDA assumptions c. -10% reflecting 1) a new earnings base, 2) an uncertain near-term backdrop, and 3) a revised view on achievable organic growth.
POT	▲ NZ\$6.75 (from NZ\$6.20)	▼ NPAT: FY21 -1.0%, ▼ FY22 -2.5%	FY21 cargo growth. We make minor adjustments to our earnings forecasts for POT. We assume growth returns in FY21 with underlying NPAT up +8%, on cargo growth of +5%, and that the special dividend of 2.5c is reinstated.
SCL	▲ NZ\$5.30 (from NZ\$4.45)	EBIT: ▼ FY20 -6.5%, ▼ FY21 -0.6%	Lower apple prices. We lower our FY20 EBIT forecast. Lower pricing assumption for premium apples varieties (Asia focussed) is the key driver of the downgrade. Providing some offset, we lift our volume assumptions through Shelby and Meateor.
SKL	▲ NZ\$2.90 (from NZ\$2.45)	EPS: ▲ FY21 +2.1%, ▲ FY22 +2.2%	Agri earnings base. We have made modest changes to our earnings forecasts as we lift our Agri earnings base, reflecting international sales growth and operational efficiencies (higher margin assumptions).

Source: Forsyth Barr analysis

Figure 11. Forsyth Barr target price and earnings changes cont.

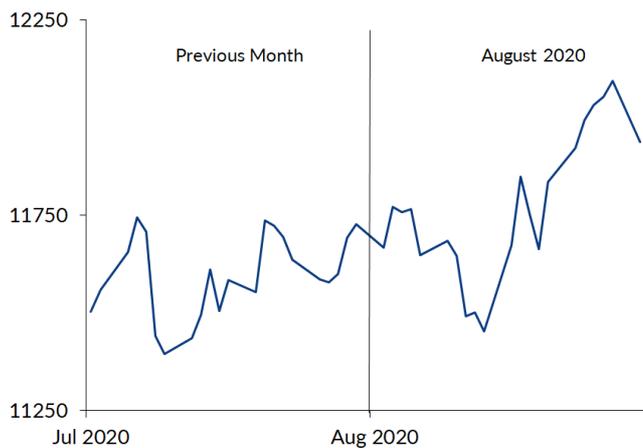
Code	Target Price Change	Earnings Changes	Comment
STU	▼ NZ\$0.70 (from NZ\$0.95)	EBIT: ▼ FY21 -54.4%, ▼ FY22 -36.1%	Non-residential softness. Unsurprisingly, no FY21 guidance has been provided. Management highlighted likely softness in its key non-residential market with better outlooks in residential and infrastructure (supported by government stimulus, but with uncertain timing).
SUM	▲ NZ\$9.15 (from NZ\$7.20)	NPAT: ▲ FY20 +136.1%, ▲ FY21 +95.5%	New and resale gains. We make material changes to our FY20 and FY21 underlying earnings as part of the aged-care sector COVID forecasts unwind. The predominant drivers of change are resale gains and new sale gains reflecting a significant increase in unit sales in FY20 and FY21.
TLT	▲ NZ\$4.10 (from NZ\$3.50)	EBITDA: ▼ FY21 -19.5%, ▲ FY22 +4.5%	Dundonnell hold-up. With Dundonnell taking longer to come on line and lacklustre wind volumes so far in FY21 (1Q21 Australian volumes were -10% below average and NZ volumes -7%), we have cut our FY21 EBITDAF forecast -A\$20m to A\$70m towards the bottom of TLT's guidance range.
VCT	▲ NZ\$4.45 (from NZ\$3.00)	EBITDA: ▲ FY21 +0.8%, ▲ FY22 +1.7%	Numerous minor changes. We make minor changes to our earnings forecasts, including: a reduction in Network contribution (FY21), a reduction in Gas Trading contribution (FY21), an increase in "Corporate/other" EBITDA due to increased internal charges, and a decline in interest costs (FY21/FY22/FY23).
VHP	▲ NZ\$2.90 (from NZ\$2.70)	EPS: ▲ FY21 +9.8%, ▲ FY22 +8.0%	Increased rental contribution. Our earnings forecasts lift in FY21/22/23 due to the increased rental contribution from VHP's recently acquired aged care assets, minor adjustments to our development assumptions, FX movements, and a reversion in our COVID-19 abatement assumptions.

Source: Forsyth Barr analysis

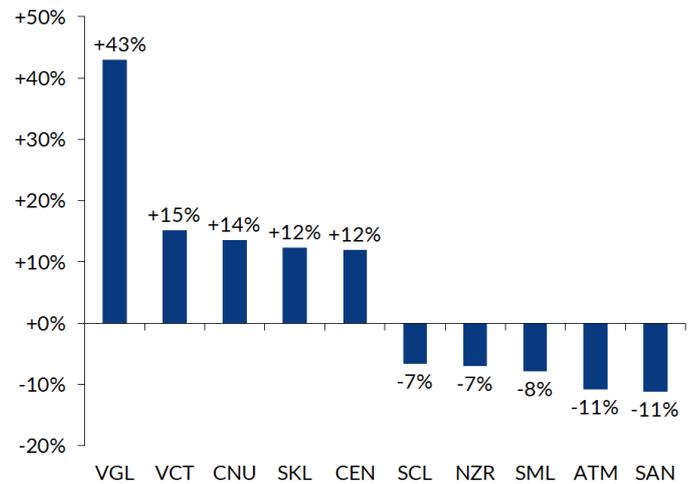
Figure 12. Changes in Substantial Product Holder notices (SPH), Forsyth Barr universe

Code	Name	Shareholder Name	Initial Holding	Holding after Change	Change
AUG	Augusta Capital	Centuria New Zealand Holdings Limited (03/08/2020 - 19/08/2020)	78.25%	97.47%	+19.22%
CEN	Contact Energy	BlackRock Investment Management	5.39%	6.42%	+1.03%
		The Vanguard Group	5.01%	5.00%	-0.01%
CNU	Chorus	UniSuper Limited	n/a	5.47%	n/a
EBO	EBOS Group	FMR	8.11%	6.23%	-1.89%
FBU	Fletcher Building	Perpetual	8.89%	9.97%	+1.08%
FPH	Fisher & Paykel Healthcare Cor	The Capital Group Companies	5.36%	4.80%	-0.56%
KMD	Kathmandu Holdings	ACC	6.30%	5.24%	-1.06%
		New Zealand Superannuation Fund	5.06%	4.98%	-0.08%
MET	Metlifecare	UBS	11.03%	12.26%	+1.23%
		UBS	12.26%	13.28%	+1.02%
MHJ	Michael Hill International	Spheria Asset Management	n/a	7.46%	n/a
PCT	Precinct Properties New Zealan	Harbour Asset Management & Jarden Securities Limited	n/a	5.12%	n/a
RYM	Ryman Healthcare	Hickman Family	7.00%	6.60%	-0.40%
SCL	Scales Corp	Harbour Asset Management & Jarden Securities Limited	10.80%	10.01%	-0.79%
SKC	SKYCITY Entertainment Group Lt	Commonwealth Bank of Australia	8.16%	7.11%	-1.05%
		Lazard	8.63%	5.94%	-2.70%
		Lazard	5.94%	4.85%	-1.09%
		Sumitomo Mitsui Trust Holdings	8.85%	10.39%	+1.54%
SKL	Skellerup Holdings	ACC	5.00%	4.87%	-0.13%
SUM	Summerset Group Holdings	ACC	5.04%	4.96%	-0.07%
VGL	Vista Group International	Harbour Asset Management & Jarden Securities Limited	6.34%	5.05%	-1.29%
		Harbour Asset Management & Jarden Securities Limited	5.05%	4.66%	-0.39%

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

Figure 13. S&P/NZX 50 G Index


Source: Forsyth Barr analysis, Refinitiv

Figure 14. S&P/NZX 50 w/Imp: best and worst performers (1m)


Source: Forsyth Barr analysis

Figure 15. Benchmark and sector movements

S&P/NZX Indices	Last	Month	Year to Date	3 Months	12 Months	3 year	5 year	10 year
50 Gross	11,937.56	+1.8%	+3.9%	+9.7%	+11.0%	+15.2%	+16.1%	+14.7%
50 Portfolio Gross	6,946.71	+3.4%	-2.3%	+9.2%	+4.2%	+12.7%	+14.8%	+14.2%
Large Caps Gross	12,463.79	+0.1%	+11.1%	+9.9%	+18.7%	+18.1%	+16.8%	+14.9%
Mid-Caps Gross	30,702.96	+4.9%	-6.2%	+9.5%	+0.6%	+11.2%	+15.2%	+15.3%
Small Caps Gross	66,421.07	+4.8%	-0.2%	+24.1%	+11.3%	+8.3%	+13.2%	+13.1%
All Consumer Discretionary Gross	992.52	+5.0%	-30.0%	+8.3%	-20.3%	-0.4%	+1.7%	+4.7%
All Consumer Staples Gross	6,651.37	-9.5%	+16.3%	-1.7%	+21.6%	+32.3%	+44.1%	+26.5%
All Energy Gross	543.03	-4.5%	-42.3%	-4.2%	-57.0%	-26.6%	-11.8%	-3.9%
All Financials Gross	988.12	-0.7%	-17.2%	+5.2%	-7.3%	-8.9%	-0.2%	+5.4%
All Health Care Gross	3,226.24	+2.8%	+26.1%	+22.3%	+64.1%	+30.7%	+26.5%	+25.1%
All Index Gross	12,935.49	+1.9%	+3.9%	+10.3%	+11.4%	+15.2%	+16.4%	+15.5%
All Industrials Gross	1,802.31	+2.8%	-15.6%	+7.5%	-14.4%	+5.8%	+13.1%	+16.7%
All Information Technology Gross	2,068.04	+13.1%	+22.7%	+21.9%	+28.3%	+18.9%	+20.0%	+24.8%
All Materials Gross	528.35	+5.9%	-29.3%	+1.5%	-19.6%	-21.1%	-9.7%	-3.1%
All Real Estate Gross	1,700.50	+3.1%	-6.2%	+10.2%	-5.0%	+13.1%	+11.0%	+12.6%
All Communication Services Gross	2,387.88	+2.4%	+18.3%	+9.9%	+23.3%	+15.4%	+16.2%	+16.1%
All Utilities Gross	2,226.49	+6.9%	+1.4%	+7.3%	-0.7%	+18.7%	+17.1%	+14.3%

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

Figure 16. International returns (local currency)

Market (local returns)	Last	Month	Year to Date	3 months	12 months	3 year	5 year	10 year
Aust. S&P/ASX 200 Accum.	67,065.85	+2.8%	-7.4%	+6.0%	-5.1%	+6.1%	+7.5%	+7.8%
Aust. S&P/ASX 200 Indust. Accum.	130,588.50	+3.4%	-8.5%	+5.8%	-7.3%	+4.5%	+6.1%	+9.5%
Aust. S&P/ASX 200 A-REIT Accum.	49,543.73	+7.9%	-14.5%	+7.0%	-17.7%	+4.4%	+5.8%	+9.6%
US S&P 500 Total Rtn	7,192.11	+7.2%	+9.7%	+15.5%	+21.9%	+14.5%	+14.5%	+15.2%
London FTSE 100 Total Rtn	5,657.01	+1.8%	-19.0%	-0.9%	-14.3%	-3.3%	+3.1%	+5.3%
German DAX 30	12,945.38	+5.1%	-2.3%	+11.7%	+8.4%	+2.4%	+4.8%	+8.1%
France CAC 40 Total Rtn	13,705.50	+3.4%	-15.6%	+6.2%	-7.7%	+2.0%	+4.5%	+7.2%
Japan Nikkei 225	23,139.76	+6.6%	-2.2%	+5.8%	+11.8%	+5.6%	+4.1%	+10.1%
Hong Kong Hang Seng	25,177.05	+2.4%	-10.7%	+9.6%	-2.1%	-3.4%	+3.0%	+2.1%
MSCI World Accum. Index	7,278.44	+6.7%	+5.3%	+14.7%	+16.8%	+9.8%	+10.4%	+10.7%
MSCI New Zealand	757.33	+0.9%	+14.1%	+19.9%	+34.2%	+15.2%	+18.1%	+14.0%
NZDAUD	0.9129	-1.6%	-4.9%	-1.9%	-2.9%	+0.4%	+0.5%	+1.5%
NZDUSD	0.6733	+1.6%	-0.1%	+8.5%	+6.4%	-2.1%	+1.2%	-0.4%

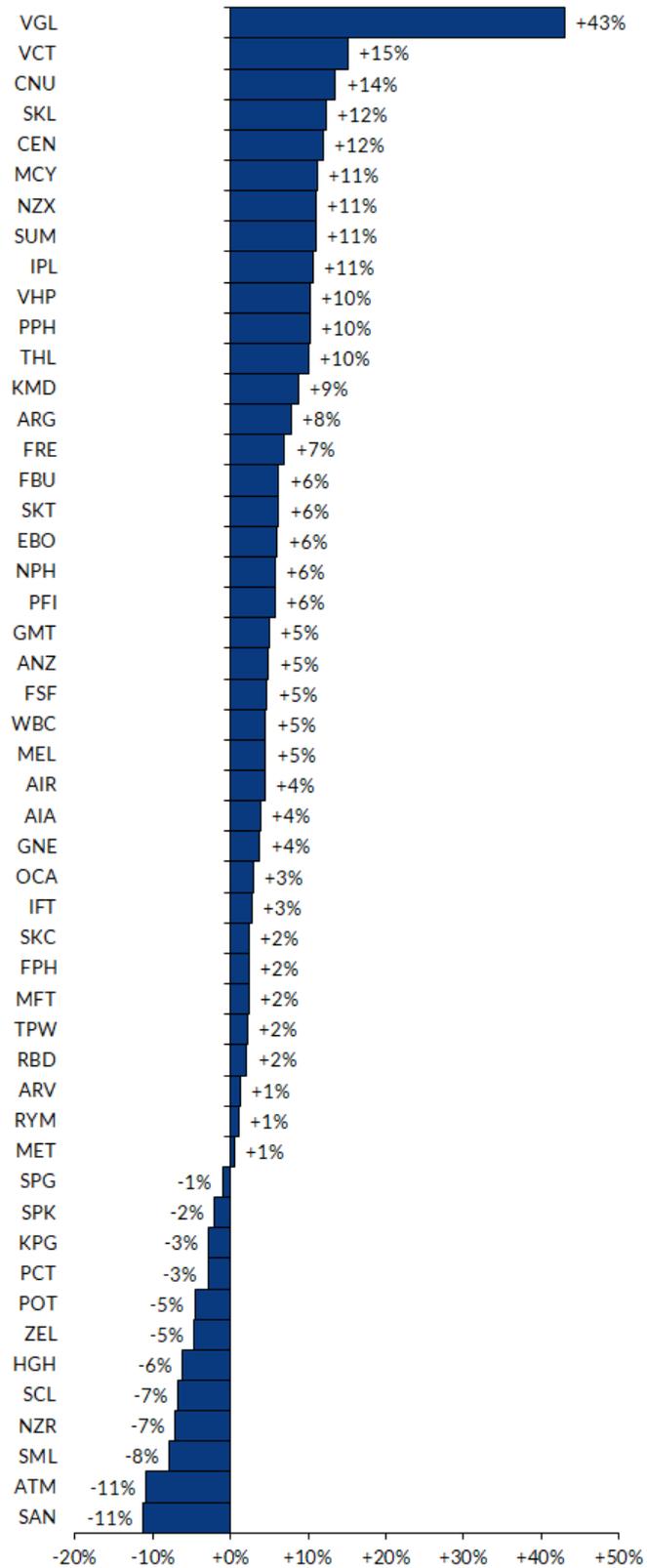
Source: Forsyth Barr analysis, Bloomberg, 3, 5 & 10 year returns annualised

Figure 17. International returns (NZ\$)

Market (NZ\$)	Last	Month	Year to Date	3 months	12 months	3 year	5 year	10 year
Aust. S&P/ASX 200 Accum.	67,065.85	+4.5%	-2.7%	+8.2%	-2.8%	+5.7%	+7.0%	+6.2%
Aust. S&P/ASX 200 Indust. Accum.	130,588.50	+5.0%	-3.8%	+7.9%	-5.1%	+4.2%	+5.7%	+7.8%
Aust. S&P/ASX 200 A-REIT Accum.	49,543.73	+9.6%	-10.2%	+9.2%	-15.7%	+4.0%	+5.4%	+7.9%
US S&P 500 Total Rtn	7,192.11	+5.3%	+9.6%	+5.9%	+13.7%	+16.8%	+13.1%	+15.5%
London FTSE 100 Total Rtn	5,657.01	+2.0%	-18.4%	-1.4%	-12.3%	-0.1%	-0.9%	+4.1%
German DAX 30	12,945.38	+4.7%	+3.8%	+10.2%	+9.9%	+4.6%	+4.9%	+7.8%
France CAC 40 Total Rtn	13,705.50	+2.9%	-10.3%	+4.8%	-6.4%	+4.3%	+4.6%	+6.9%
Japan Nikkei 225	23,139.76	+4.8%	+0.4%	-1.2%	+4.7%	+9.2%	+5.8%	+8.0%
Hong Kong Hang Seng	25,177.05	+0.6%	-10.3%	+0.5%	-7.7%	-1.2%	+1.8%	+2.4%
MSCI World Accum. Index	7,278.44	+4.8%	+5.2%	+5.2%	+8.9%	+12.0%	+9.1%	+11.1%
MSCI New Zealand	757.33	-0.8%	+14.0%	+9.9%	+25.2%	+17.5%	+16.7%	+14.4%
NZDAUD	0.9129	-1.6%	-4.9%	-1.9%	-2.9%	+0.4%	+0.5%	+1.5%
NZDUSD	0.6733	+1.6%	-0.1%	+8.5%	+6.4%	-2.1%	+1.2%	-0.4%

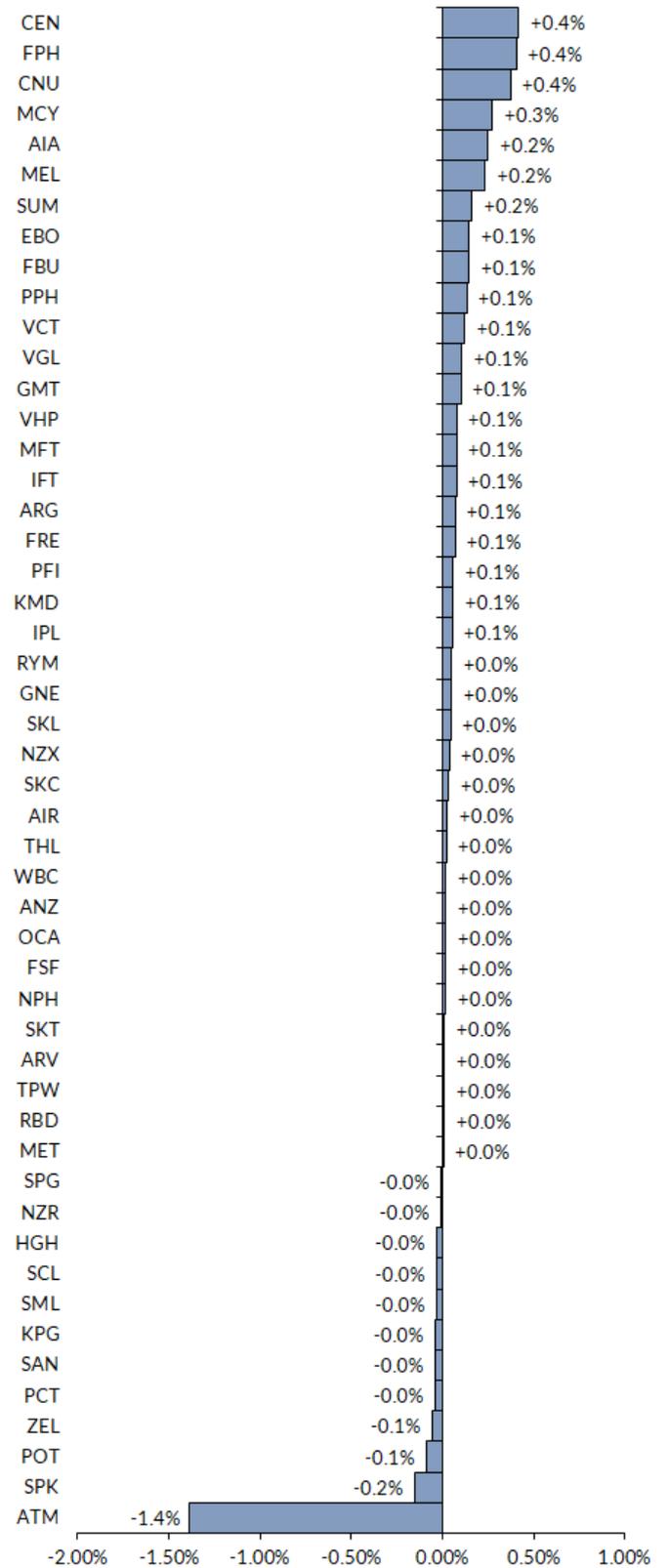
Source: Forsyth Barr analysis, Bloomberg, 3, 5 & 10 year returns annualised

Figure 18. S&P/NZX 50 G w/Imp Index: returns (month)



Source: Forsyth Barr analysis

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



Source: Forsyth Barr analysis

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

Figure 20. S&P/NZX 50 C Index month

Company	Price \$	% Change	Contribution	No. Shares	Mkt Cap	S&P/NZX 50
	Month-end	Month	%	(millions)	(\$mil)	Ind'l Wgtg %
1 F&P Healthcare	36.85	+2.4%	+0.4%	574.63	21,175.15	17.18
2 A2 Corporation	18.59	-10.8%	-1.4%	739.83	13,753.44	11.16
3 Spark NZ	4.83	-2.0%	-0.2%	1,837.05	8,872.93	7.20
4 Auckland Int. Airport	6.63	+3.9%	+0.2%	1,192.77	7,908.04	6.42
5 Meridian Energy	5.08	+4.5%	+0.2%	1,255.74	6,379.18	5.18
6 Ryman Healthcare	13.44	+1.1%	+0.0%	-	-	-
7 Contact Energy	6.25	+7.0%	+0.2%	-	-	-
8 Mainfreight	47.99	+2.3%	+0.1%	-	-	-
9 Chorus	8.47	+13.5%	+0.4%	-	-	-
10 Infratil	4.96	+2.7%	+0.1%	-	-	-
11 Mercury NZ	5.19	+11.1%	+0.3%	-	-	-
12 Ebos Group	23.12	+6.1%	+0.1%	-	-	-
13 Fletcher Building	3.59	+6.2%	+0.1%	-	-	-
14 Goodman Property Trust	2.33	+5.0%	+0.1%	-	-	-
15 Port of Tauranga	7.35	-4.5%	-0.1%	-	-	-
16 Summerset Group	8.65	+10.2%	+0.2%	-	-	-
17 Precinct Properties NZ	1.67	-2.9%	-0.0%	-	-	-
18 Pushpay Holdings	8.75	+10.2%	+0.1%	-	-	-
19 SKYCITY	2.55	+2.4%	+0.0%	-	-	-
20 Kiwi Property Group	1.04	-2.8%	-0.0%	-	-	-
21 Genesis Energy	3.02	+3.8%	+0.0%	-	-	-
22 Z Energy	2.69	-4.6%	-0.1%	-	-	-
23 Property for Industry	2.60	+5.7%	+0.1%	-	-	-
24 Freightways	7.50	+7.0%	+0.1%	-	-	-
25 Argosy Property	1.37	+7.9%	+0.1%	-	-	-
26 Vector	4.48	+15.2%	+0.1%	-	-	-
27 Metlifecare	5.94	+0.5%	+0.0%	-	-	-
28 Vital Healthcare Property Trust	2.89	+10.3%	+0.1%	-	-	-
29 Arvida Group	1.62	+1.3%	+0.0%	-	-	-
30 Kathmandu	1.24	+8.8%	+0.1%	-	-	-
31 Air New Zealand	1.40	+4.5%	+0.0%	-	-	-
32 Stride Property Group	1.93	-1.0%	-0.0%	-	-	-
33 Heartland Bank	1.23	-6.1%	-0.0%	-	-	-
34 Investore	2.20	+10.6%	+0.1%	-	-	-
35 Oceania Healthcare	1.04	+3.0%	+0.0%	-	-	-
36 Scales Corporation	4.90	-6.7%	-0.0%	-	-	-
37 Westpac	19.30	+4.6%	+0.0%	-	-	-
38 Synlait Milk	6.36	-7.8%	-0.0%	-	-	-
39 Skellerup Holdings	2.74	+12.3%	+0.0%	-	-	-
40 TrustPower	6.77	+2.3%	+0.0%	-	-	-
41 NZX	1.62	+11.0%	+0.0%	-	-	-
42 ANZ	20.15	+3.3%	+0.0%	-	-	-
43 Vista Group	1.83	+43.0%	+0.1%	-	-	-
44 Fonterra Shareholders Fund	4.00	+4.7%	+0.0%	-	-	-
45 Sanford	5.77	-11.2%	-0.0%	-	-	-
46 Restaurant Brands	12.20	+2.1%	+0.0%	-	-	-
47 Napier Port	3.68	+5.7%	+0.0%	-	-	-
48 Tourism Holdings	2.07	+10.1%	+0.0%	-	-	-
49 Sky Network Television	0.14	+6.2%	+0.0%	-	-	-
50 NZ Refining	0.66	-7.0%	-0.0%	-	-	-
			Market Capital		\$123,226.75	100
			S&P/NZX 50 C Index		5047.50	+1.64%
			S&P/NZX 50 C Portfolio Index		3003.04	+3.17%

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

Figure 21. S&P/NZX 50 G Index: month

	Company	Price \$ Month end	Gross Div. \$	% Change Month	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1	F&P Healthcare	36.85		+2.36%	+0.4%	574.63	21,175.15	17.18
2	A2 Corporation	18.59		-10.80%	-1.4%	739.83	13,753.44	11.16
3	Spark NZ	4.83		-2.03%	-0.2%	1,837.05	8,872.93	7.20
4	Auckland Int. Airport	6.63		+3.92%	+0.2%	1,192.77	7,908.04	6.42
5	Meridian Energy	5.08		+4.53%	+0.2%	1,255.74	6,379.18	5.18
6	Ryman Healthcare	13.44		+1.05%	+0.0%	-	-	-
7	Contact Energy	6.25	0.2300	+10.96%	+0.4%	-	-	-
8	Mainfreight	47.99		+2.32%	+0.1%	-	-	-
9	Chorus	8.47		+13.54%	+0.4%	-	-	-
10	Infratil	4.96		+2.69%	+0.1%	-	-	-
11	Mercury NZ	5.19		+11.13%	+0.3%	-	-	-
12	Ebos Group	23.12		+6.06%	+0.1%	-	-	-
13	Fletcher Building	3.59		+6.21%	+0.1%	-	-	-
14	Goodman Property Trust	2.33		+4.95%	+0.1%	-	-	-
15	Port of Tauranga	7.35		-4.55%	-0.1%	-	-	-
16	Summerset Group	8.65	0.0600	+10.96%	+0.2%	-	-	-
17	Precinct Properties NZ	1.67		-2.92%	-0.0%	-	-	-
18	Pushpay Holdings	8.75		+10.20%	+0.1%	-	-	-
19	SKYCITY	2.55		+2.41%	+0.0%	-	-	-
20	Kiwi Property Group	1.04		-2.80%	-0.0%	-	-	-
21	Genesis Energy	3.02		+3.78%	+0.0%	-	-	-
22	Z Energy	2.69		-4.61%	-0.1%	-	-	-
23	Property for Industry	2.60		+5.69%	+0.1%	-	-	-
24	Freightways	7.50		+6.99%	+0.1%	-	-	-
25	Argosy Property	1.37		+7.87%	+0.1%	-	-	-
26	Vector	4.48		+15.17%	+0.1%	-	-	-
27	Metlifecare	5.94		+0.51%	+0.0%	-	-	-
28	Vital Healthcare Property Trust	2.89		+10.31%	+0.1%	-	-	-
29	Arvida Group	1.62		+1.25%	+0.0%	-	-	-
30	Kathmandu	1.24		+8.77%	+0.1%	-	-	-
31	Air New Zealand	1.40		+4.48%	+0.0%	-	-	-
32	Stride Property Group	1.93		-1.03%	-0.0%	-	-	-
33	Heartland Bank	1.23		-6.11%	-0.0%	-	-	-
34	Investore	2.20		+10.55%	+0.1%	-	-	-
35	Oceania Healthcare	1.04		+2.97%	+0.0%	-	-	-
36	Scales Corporation	4.90		-6.67%	-0.0%	-	-	-
37	Westpac	19.30		+4.55%	+0.0%	-	-	-
38	Synlait Milk	6.36		-7.83%	-0.0%	-	-	-
39	Skellerup Holdings	2.74		+12.30%	+0.0%	-	-	-
40	TrustPower	6.77		+2.27%	+0.0%	-	-	-
41	NZX	1.62		+10.96%	+0.0%	-	-	-
42	ANZ	20.15	0.2753	+4.75%	+0.0%	-	-	-
43	Vista Group	1.83		+42.97%	+0.1%	-	-	-
44	Fonterra Shareholders Fund	4.00		+4.71%	+0.0%	-	-	-
45	Sanford	5.77		-11.23%	-0.0%	-	-	-
46	Restaurant Brands	12.20		+2.09%	+0.0%	-	-	-
47	Napier Port	3.68		+5.75%	+0.0%	-	-	-
48	Tourism Holdings	2.07		+10.11%	+0.0%	-	-	-
49	Sky Network Television	0.14		+6.20%	+0.0%	-	-	-
50	NZ Refining	0.66		-7.04%	-0.0%	-	-	-
					Market Capital		\$123,226.75	100
					Accumulated Dividend		\$184.77	
					S&P/NZX 50 G Index		11937.56	+1.79%
					S&P/NZX 50 G Portfolio Index		6946.71	+3.37%

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

Figure 22. S&P/NZX 50 G w/Imp Index: month

Company	Price \$ Month-end	Gross Div w/Imp (\$)	% Change Month	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	36.85		+2.4%	+0.4%	574.63	21,175.15	17.18
2 A2 Corporation	18.59		-10.8%	-1.4%	739.83	13,753.44	11.16
3 Spark NZ	4.83		-2.0%	-0.2%	1,837.05	8,872.93	7.20
4 Auckland Int. Airport	6.63		+3.9%	+0.2%	1,192.77	7,908.04	6.42
5 Meridian Energy	5.08		+4.5%	+0.2%	1,255.74	6,379.18	5.18
6 Ryman Healthcare	13.44		+1.1%	+0.0%	-	-	-
7 Contact Energy	6.25	0.2883	+12.0%	+0.4%	-	-	-
8 Mainfreight	47.99		+2.3%	+0.1%	-	-	-
9 Chorus	8.47		+13.5%	+0.4%	-	-	-
10 Infratil	4.96		+2.7%	+0.1%	-	-	-
11 Mercury NZ	5.19		+11.1%	+0.3%	-	-	-
12 Ebos Group	23.12		+6.1%	+0.1%	-	-	-
13 Fletcher Building	3.59		+6.2%	+0.1%	-	-	-
14 Goodman Property Trust	2.33		+5.0%	+0.1%	-	-	-
15 Port of Tauranga	7.35		-4.5%	-0.1%	-	-	-
16 Summerset Group	8.65	0.0600	+11.0%	+0.2%	-	-	-
17 Precinct Properties NZ	1.67		-2.9%	-0.0%	-	-	-
18 Pushpay Holdings	8.75		+10.2%	+0.1%	-	-	-
19 SKYCITY	2.55		+2.4%	+0.0%	-	-	-
20 Kiwi Property Group	1.04		-2.8%	-0.0%	-	-	-
21 Genesis Energy	3.02		+3.8%	+0.0%	-	-	-
22 Z Energy	2.69		-4.6%	-0.1%	-	-	-
23 Property for Industry	2.60		+5.7%	+0.1%	-	-	-
24 Freightways	7.50		+7.0%	+0.1%	-	-	-
25 Argosy Property	1.37		+7.9%	+0.1%	-	-	-
26 Vector	4.48		+15.2%	+0.1%	-	-	-
27 Metlifecare	5.94		+0.5%	+0.0%	-	-	-
28 Vital Healthcare Property Trust	2.89		+10.3%	+0.1%	-	-	-
29 Arvida Group	1.62		+1.3%	+0.0%	-	-	-
30 Kathmandu	1.24		+8.8%	+0.1%	-	-	-
31 Air New Zealand	1.40		+4.5%	+0.0%	-	-	-
32 Stride Property Group	1.93		-1.0%	-0.0%	-	-	-
33 Heartland Bank	1.23		-6.1%	-0.0%	-	-	-
34 Investore	2.20		+10.6%	+0.1%	-	-	-
35 Oceania Healthcare	1.04		+3.0%	+0.0%	-	-	-
36 Scales Corporation	4.90		-6.7%	-0.0%	-	-	-
37 Westpac	19.30		+4.6%	+0.0%	-	-	-
38 Synlait Milk	6.36		-7.8%	-0.0%	-	-	-
39 Skellerup Holdings	2.74		+12.3%	+0.0%	-	-	-
40 TrustPower	6.77		+2.3%	+0.0%	-	-	-
41 NZX	1.62		+11.0%	+0.0%	-	-	-
42 ANZ	20.15	0.3053	+4.9%	+0.0%	-	-	-
43 Vista Group	1.83		+43.0%	+0.1%	-	-	-
44 Fonterra Shareholders Fund	4.00		+4.7%	+0.0%	-	-	-
45 Sanford	5.77		-11.2%	-0.0%	-	-	-
46 Restaurant Brands	12.20		+2.1%	+0.0%	-	-	-
47 Napier Port	3.68		+5.7%	+0.0%	-	-	-
48 Tourism Holdings	2.07		+10.1%	+0.0%	-	-	-
49 Sky Network Television	0.14		+6.2%	+0.0%	-	-	-
50 NZ Refining	0.66		-7.0%	-0.0%	-	-	-
Market Capital						\$123,226.75	100
Accumulated Dividend						\$227.31	
S&P/NZX 50 G w/Imp Index						14570.72	+1.82%
S&P/NZX 50 G w/Imp Portfolio Index						8331.36	+3.42%

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

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