

A Month in the Market

September 2020

MATTHEW LEACH

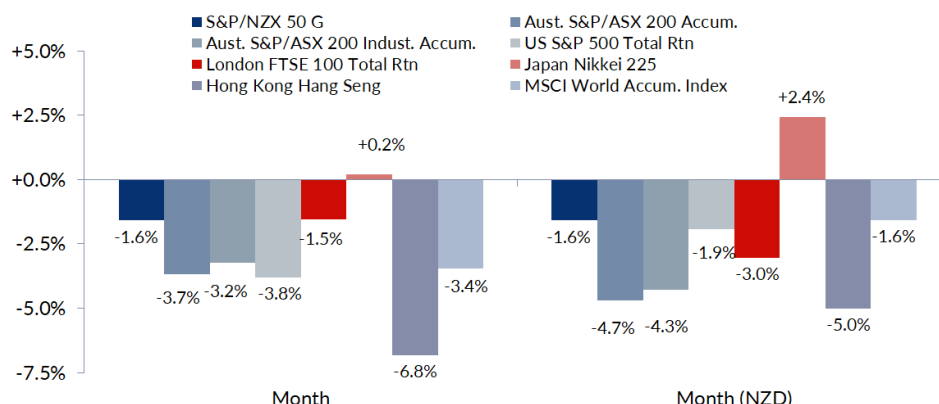
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The S&P/NZX 50 G index slipped -1.6% in September 2020 closing at 11,747.28 and returned +2.6% for the quarter. The large caps weighed on the market, down -3.9% (quarter: -1.8%), while the mid caps returned +2.7% (quarter: +11.3%). September was a tough month for the largest companies in our market with The a2 Milk Company (ATM) down -17.5% and Fisher & Paykel Healthcare (FPH) down -9.7%. Excluding these two stocks, the market returned +2.8% for the month (quarter: +9.5%). Looking at the New Zealand market on an equally weighted basis, the average quarterly return for members of the S&P/NZX 50 is +8.1%. Since the market low of 23 March 2020, the benchmark is up +38%, whereas on an equally weighted basis the market is up +62%.

Off-shore markets, S&P/ASX200 Accum, S&P500 TR and FTSE100 TR returned -3.7%, -3.8% and -1.5% respectively (local currency).

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


Source: Forsyth Barr analysis, Bloomberg

Movers and Shakers

The month of September finished with 36 positive returns and 14 negative returns and an overall range of 34.3%. Top performers for the month included SKO (+23%), SKC (+16.9%) and SPG (+10.9%), whilst ATM (-17.5%), SML (-13.8%) and VGL (-9.8%) performed the worst. The main (positive) contributors to the index were AIA, SKC and CEN with ATM (-198bp), FPH (-167bp) and MFT 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	11,747.28	-1.6%	+2.6%
50 Portfolio Gross	7,009.00	+0.9%	+6.9%
Large Caps Gross	11,973.83	-3.9%	-1.8%
Mid-Caps Gross	31,544.11	+2.7%	+11.3%
Small Caps Gross	68,759.54	+3.5%	+19.8%
All Real Estate Gross	1,744.94	+2.6%	+13.3%

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	+11.5%	+8.0%	+11.8%	+5.4%	+10.8%	+8.0%
Consensus	+5.2%	+5.6%	+5.6%	+4.4%	+4.2%	+6.4%
Difference	+6.3%	+2.4%	+6.1%	+0.9%	+6.6%	+1.7%

Source: Forsyth Barr analysis, Bloomberg

Figure 4. Company Headlines: September 2020

Code	Date	Total Return	Headline
AIR	3/09/2020	-2.1%	Air New Zealand's chief commercial and customer officer Cam Wallace resigned from the airline, which has shrunk its capacity since COVID-19 struck.
AIR	16/09/2020	-2.1%	The E tu union claimed Air New Zealand plans to sack another 385 cabin crew by the end of this year and will outsource working to a Shanghai-based company.
AIR	29/09/2020	-2.1%	Air New Zealand continues to pin hopes on a trans-Tasman travel bubble, but will focus on its domestic network and digital capability in the meantime.
ATM	28/09/2020	-17.5%	Shares in A2 Milk fell as much as -15% after it warned of a substantial hit to first half profits from a slump in the export trade out of Victoria.
CEN	1/09/2020	+6.4%	Simply Energy has the full backing of Contact Energy to deliver greener results after the power giant acquired its remaining half-stake.
CEN	1/09/2020	+6.4%	Contact Energy announced an investment of \$10.7m over three financial years to acquire a 49.9% shareholding in Simply Energy.
FSF	18/09/2020	+1.3%	Fonterra shareholders and unit holders can look forward to an improved dividend next year based on the forecast earnings range.
FSF	18/09/2020	+1.3%	Fonterra's potential exposure to a class action filed in Victoria in June over a milk price cut in 2015/16 is not possible to estimate, said the co-op.
FSF	25/09/2020	+1.3%	Fonterra shareholders will have six candidates to choose from for two places on the co-op's board ahead of the annual meeting in November.
HGH	15/09/2020	+6.1%	Heartland Group is seeing no let-up in demand for reverse mortgages and secured a new A\$142m funding line to back its continued expansion in Australia.
HGH	17/09/2020	+6.1%	Heartland Group reported a -2.2% drop in profit for the year to June 30, including an extra provision of NZ\$9.6m.
HGH	25/09/2020	+6.1%	A decline in the demand for men's suits is one COVID-19 related factor testing the agility of listed clothing retailer Hallenstein Glasson Holdings.
KMD	23/09/2020	+0.8%	Kathmandu Holdings has had a boost of online sales, which helped offset the impact of COVID-19 lockdowns on its annual results.
MCY	24/09/2020	+0.9%	Mercury downgraded FY21 EBITDAF guidance by -NZ\$10m to NZ\$505m due to dry hydro conditions.
MCY	24/09/2020	+0.9%	Mercury's chair acknowledged it will never be comfortable in guarding against cyber threats in the wake of a flurry of digital attacks in New Zealand.
MEL	16/09/2020	+0.4%	Meridian is not particularly concerned about water shortages this coming summer as August's sliding hydro storage brought a dry, warm winter to an end.
MET	14/09/2020	+0.2%	The Overseas Investment Office approved the complete takeover of Metlifecare by Asia Pacific Village, which is managed by private equity firm EQT.
MET	17/09/2020	+0.2%	The NZ Shareholders' Association does not support the takeover of Metlifecare and will direct proxy votes against the scheme of arrangement.
POT	7/09/2020	+1.2%	Port of Tauranga chief executive Mark Cairns will retire next year, after more than 15 years with the company, to pursue a career in governance.
PPH	1/09/2020	+1.1%	Former Pushpay director Justine Smyth, who resigned suddenly in July, sold NZ\$0.5m of Pushpay stock, reducing her holding by -70%.
RBD	2/09/2020	-2.5%	Restaurant Brands is now the owner of 69 fast-food stores in California, completing its first acquisition in the mainland United States.
RBD	8/09/2020	-2.5%	Restaurant Brands' after-tax profit fell -43% in the first half of its financial year, due to the impact of COVID-19 restrictions on trade.
SAN	10/09/2020	-1.2%	Amid ongoing challenges caused by COVID-19, the board of Sanford and its chief executive, Volker Kuntzsch, agreed to part ways.
SKC	3/09/2020	+16.9%	Following a tough year SkyCity's conditional guidance for FY21 normalised EBITDA to be above FY20 was ahead of expectations.
SKT	9/09/2020	+3.6%	A +22% spike in the price of Sky Network TV shares since Monday triggered a reminder on market manipulation from the Financial Markets Authority.
SKT	10/09/2020	+3.6%	Sky Network TV confirmed it will enter the broadband market in 2021 as more and more of its customers watch its content over a variety of devices.
SML	28/09/2020	-13.8%	Synlait Milk reported net profit down -9% on last year as higher costs ate up growth in revenue.
THL	15/09/2020	+7.2%	Tourism Holdings saw a flurry of trading activity on Monday after upgrading its earnings guidance ahead of its annual results, due out on Friday.
THL	18/09/2020	+7.2%	Tourism Holdings is recovering far better than expected in an economic environment uniquely devastating to its global portfolio.
VCT	25/09/2020	-2.3%	Dame Alison Paterson signed off her time as Vector's chair by challenging those who still consider the company just a lines company to take another look.

Source: Forsyth Barr analysis, Sharechat

Figure 5. Economic Headlines: September 2020

Date	Headline
3/09/2020	Questions about the scope of live animal exporting from New Zealand were raised in the wake of 43 crew and 5,800 live cows lost off the coast of Japan.
4/09/2020	After months of consultation Christchurch City Council released its preferred options for regulating the city's short-term accommodation industry.
11/09/2020	OceanaGold announced an extension to the life of its Macraes gold mine in East Otago to 2028, retaining more than 700 jobs in the region.
14/09/2020	Reserve Bank deputy governor Geoff Bascand told insurers it would be imprudent to pay dividends during the Covid crisis.
14/09/2020	Stats NZ migration data showed about 4000 New Zealand citizens arrived in New Zealand between April and July and only 800 left.
21/09/2020	Prime Minister Jacinda Ardern confirmed Auckland will move to Alert Level 2 at 11.59pm on Wednesday 23 September.
22/09/2020	Partners Group, owner of Partners Life, raised NZ\$56m from its existing shareholders as it gets set to fit the final pieces of its IPO together next year.
23/09/2020	The Commerce Commission said a NZ\$143m voltage stability project to shore up the national grid is needed to keep the lights on.
25/09/2020	Tradies said they're riding a COVID-19 home-renovation wave, with some busier than ever post lockdowns.
29/09/2020	Auckland Council's latest bond offer delivered institutional buyers an almost immediate NZ\$45m windfall, critics said.

Source: Forsyth Barr analysis, NBR

Figure 6. Forsyth Barr ratings changes

Code	Indicator	Rating	Previous Rating	Date	Comment
GTK	▼	NEUTRAL	OUTPERFORM	28/09/2020	The outlook for GTK is shrouded in uncertainty due to a number of factors: (1) COVID-19 implications, (2) the impact of Board and management changes on strategic direction and execution capability, and (3) the likely need for greater investment in product development given increased competition. We downgrade our rating to NEUTRAL from OUTPERFORM.
THL	▼	UNDERPERFORM	NEUTRAL	21/09/2020	Tourism Holdings (THL) reported a resilient FY20 result in the face of COVID-19 challenges though losses will feature in FY21 in the absence of borders reopening; with the share price back above net asset value (NAV), we downgrade to UNDERPERFORM.
APL	▲	NEUTRAL	UNDERPERFORM	11/09/2020	We upgrade our rating on APL to NEUTRAL with a high risk rating. APL's capital raise removes the funding dilemma which has weighed on its share price over the past six months, and provides distribution certainty and capacity to undertake development of a flagship asset.

Source: Forsyth Barr analysis

Figure 7. Forsyth Barr target price and earnings changes

	Target Price Changes	Forecast Year 1	Forecast Year 2
Upgrade ▲	9	9	5
Downgrade ▼	3	7	10

Source: Forsyth Barr analysis

Figure 8. Forsyth Barr target price and earnings changes

Code	Target Price Change	Earnings Changes	Comment
ABA	▲ NZ\$4.00 (from NZ\$2.70)	EBITDA: ▲ FY21 +111.0%, ▲ FY22 +38.0%	JobKeeper subsidy. We materially lift our EBITDA forecasts. The upgrade in FY21 is due to a faster recovery and higher JobKeeper wage subsidy in Australia than we initially incorporated.
AFT	n/a	EBIT: ▼ FY21 -5.4%, ▼ FY22 -2.5%	COVID-19 volatility. We make small near-term EBIT estimate downgrades taking a slightly more conservative view on growth given some volatility from COVID-19 restrictions.
APL	▼ NZ\$0.36 (from NZ\$0.38)	EPS: ▼ FY21 -26.5%, ▼ FY22 -41.8%	Lowered rental abatements. We have incorporated the capital raise into our estimates. We also lower our COVID-19 rental abatement assumptions with APL having provided NZ\$0.7m of support in 1H21.
ATM	▼ NZ\$23.00 (from NZ\$25.00)	EBITDA: ▼ FY21 -10.8%, ▼ FY22 -7.1%	Daigou channel challenged. FY21E -11%, FY22E -7%, FY23E -5%. Our lowered forecasts are solely due to lower revenue growth assumptions through daigou. We have assumed a return to growth in daigou in FY22, albeit not fully recovering to where it was, hence modest medium-term downgrades.
BGP	n/a	NPAT: ▲ FY21 +12.9%, ▲ FY22 +4.2%	Strong trading. We lift our FY21 earnings assumptions and now forecast a result ahead of the prior year period, reflecting a strong 1H20 and recent trading commentary. We expect BGP to benefit from category exposure as consumers spend on "nesting", but retain a level of caution around near-term activity.
FRE	▲ NZ\$9.50 (from NZ\$8.20)	NPAT: ▲ FY21 +3.7%, ▲ FY22 +7.5%	Industry pricing backdrop. We lift our Express Package forecasts to reflect an enhanced industry pricing backdrop, but cut our Information Management expectations to reflect the activity impact of the sustained lockdown in Melbourne through 1Q21.
FSF	n/a	EBIT: ▲ FY21 +2.0%, ▼ FY22 -0.3%	Consistency is key. We take a more conservative view on near-term earnings. The focus from here is for consistency and further EPS improvement particularly to reach its medium-term targets.
GTK	▼ NZ\$1.75 (from NZ\$2.20)	EBITDA: ▲ FY20 +24.8%, ▼ FY21 -36.6%	Guidance downgrade. Our FY20 EBITDA upgrades reflect updated company guidance. However, we downgrade both FY21 and FY22 estimates to reflect the margin impact of greater product reinvestment.
KMD	▲ NZ\$1.65 (from NZ\$1.50)	NPAT: ▲ FY21 +9.1%, ▲ FY22 +1.0%	Margin lift. We lift our FY21E margin expectations accounting for 1) annualised cost savings realised in FY20, and 2) good inventory control reducing the need for discounting.

Source: Forsyth Barr analysis

Figure 9. Forsyth Barr target price and earnings changes continued

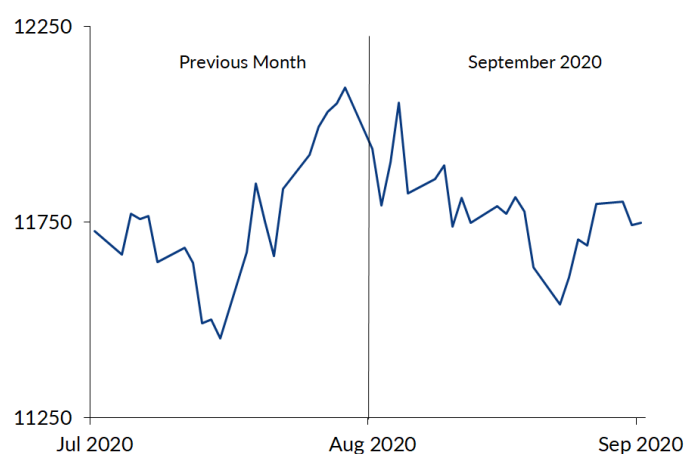
Code	Target Price Change	Earnings Changes	Comment
PFI	▲ NZ\$2.64 (from NZ\$2.15)	EPS: ▲ FY20 +4.5%, ▲ FY21 +3.2%	Lower rent abatements. We have lifted our FY20/21/22 AFFO by 3.9%/3.5%/0.9% which largely reflects lower COVID-19 rent abatements partially offset by higher tenant incentives. Our revised earnings profile and lifted payout ratio (now 100% of AFFO) lifts our distribution forecasts c. 10%.
RBD	▲ NZ\$13.50 (from NZ\$10.90)	NPAT: ▲ FY20 +86.8%, ▼ FY21 -26.8%	Uplift in delivery and takeout. We have made material upgrades to our forecasts. This is on the back of a strong uplift in the delivery and takeout channels almost completely offsetting the impacts of temporary store closures and dine-in disruption.
SAN	n/a	EBIT: ▼ FY20 -23.8%, ▼ FY21 -27.4%	Weak demand. We have made material negative revisions to our near-term earnings. These downgrades are in response to an extended period of weak demand, in addition to an expected delay in SAN's growth path.
SKC	▲ NZ\$3.25 (from NZ\$3.10)	EPS: ▲ FY21 +49.9%, ▼ FY22 -3.8%	Better-than-anticipated trading. We have updated our near-term EBITDA recovery profile, with a meaningful lift to FY21E following better than anticipated trading / outlook commentary.
SML	▲ NZ\$6.00 (from NZ\$5.65)	EBIT: ▼ FY21 -12.0%, ▼ FY22 -11.0%	Lower demand and higher cost drag. We materially lower our near-term forecasts, reflecting (1) lower near-term demand for finished IF from key customer, ATM, (2) higher cost drag, (3) greater weighting to lower margin categories. Our medium to longer-term changes are less material.
THL	▲ NZ\$2.20 (from NZ\$1.90)	NPAT: ▼ FY21 -25.3%, ▼ FY22 -78.5%	International customers and domestic operations. We downgrade our forecasts materially. The key assumption changes being (1) the timing of the resumption of international rental customers and (2) higher operating costs to sustain domestic only operations.
ZEL	▲ NZ\$4.35 (from NZ\$4.20)	EBITDA: ▼ FY21 -6.2%, ▼ FY22 -11.9%	Lowered contribution & volumes. Key reasons for our forecast changes include: lowered refining contribution and lowered non-diesel commercial volumes (with jet, marine fuel and bitumen volumes all down).

Source: Forsyth Barr analysis

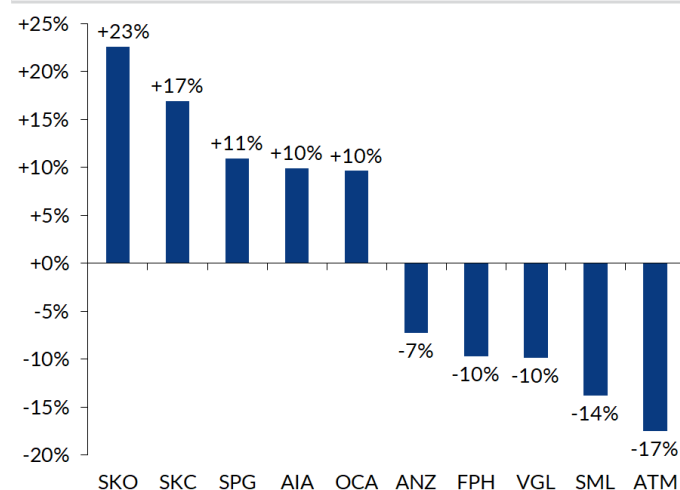
Figure 10. Changes in Substantial Security Holder Notices (SPH), Forsyth Barr Universe

Code	Name	Shareholder Name	Initial Holding	Holding after Change	Change
ABA	Abano Healthcare Group	Forsyth Barr Investment Management	6.17%	3.66%	-2.51%
APL	Asset Plus	ACC	9.60%	8.57%	-1.03%
		ACC	8.57%	12.07%	+3.50%
		Augusta Capital	18.85%	19.96%	+1.10%
		Salt Funds Management	15.84%	14.71%	-1.13%
		Salt Funds Management	14.71%	19.94%	+5.23%
CNU	Chorus	The Vanguard Group	5.37%	6.50%	+1.13%
		L1 Capital Partners Pty	11.00%	9.83%	-1.17%
IPL	Investore Property	Salt Funds Management	8.08%	7.07%	-1.02%
KMD	Kathmandu Holdings	Harbour Asset Management & Jarden Securities Limited	8.10%	7.32%	-0.78%
		Harbour Asset Management & Jarden Securities Limited	7.32%	8.53%	+1.21%
MET	Metlifecare	UBS	13.28%	14.35%	+1.07%
		UBS	14.35%	15.46%	+1.11%
MHJ	Michael Hill International	Sphera Asset Management	7.46%	8.65%	+1.19%
NZR	Refining NZ	ACC	5.05%	6.95%	+1.91%
PEB	Pacific Edge	ANZ NZ Investments	n/a	5.14%	n/a
PGW	PGG Wrightson	Beijing Holdings BAIC Ltd	11.11%	0.00%	-11.11%
		BCA New Continent Agri Hldg. Limited	n/a	11.91%	n/a
PPH	Pushpay Holdings	Kabouter Management, LLC	6.36%	5.32%	-1.04%
		Kabouter Management, LLC	5.32%	4.11%	-1.21%
SAN	Sanford NZ	Tasman, Arden and Past	n/a	7.11%	n/a
		Masfen	n/a	6.30%	n/a
SKC	SKYCITY Entertainment Group Lt Investor Mutual		7.14%	8.16%	+1.02%
SKT	SKY Network Television	Jupiter Asset Management	10.78%	9.04%	-1.74%
		ACC	9.39%	8.36%	-1.03%
THL	Tourism Holdings	ACC	8.01%	6.59%	-1.43%
VGL	Vista Group International	Harbour Asset Management & Jarden Securities Limited	n/a	6.07%	n/a
		Investment Services Group	5.50%	0.00%	-5.50%

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

Figure 11. S&P/NZX 50 G Index


Source: Forsyth Barr analysis, Refinitiv

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


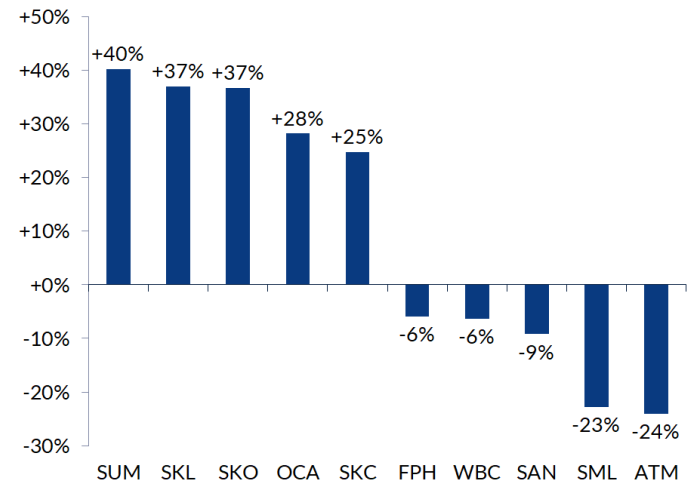
Source: Forsyth Barr analysis

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



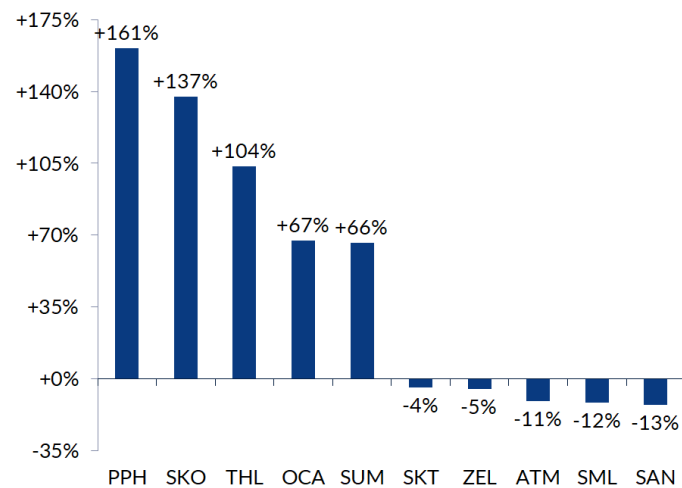
Source: Forsyth Barr analysis

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



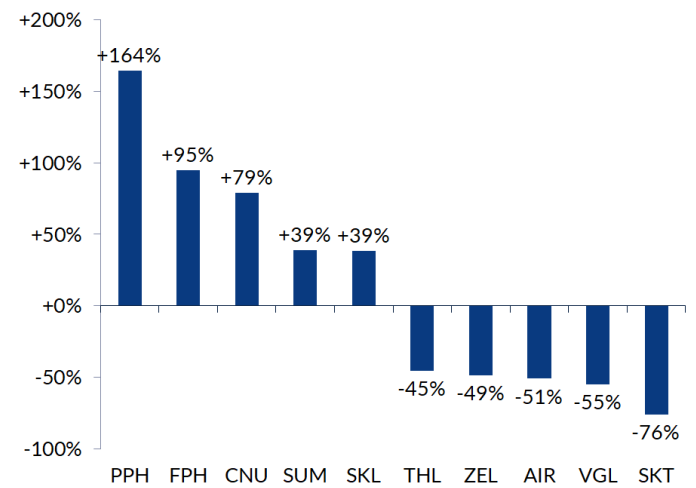
Source: Forsyth Barr analysis

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



Source: Forsyth Barr analysis

Figure 16. S&P/NZX 50 w/Imp: Best and Worst Performers (1yr)



Source: Forsyth Barr analysis

Figure 17. 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	11,747.28	-1.6%	+2.2%	+2.6%	+7.5%	+14.0%	+16.0%	+14.0%
50 Portfolio Gross	7,009.00	+0.9%	-1.4%	+6.9%	+2.8%	+12.4%	+15.1%	+13.7%
Large Caps Gross	11,973.83	-3.9%	+6.8%	-1.8%	+13.3%	+16.7%	+16.7%	+14.1%
Mid-Caps Gross	31,544.11	+2.7%	-3.6%	+11.3%	+0.7%	+10.9%	+15.4%	+14.9%
Small Caps Gross	68,759.54	+3.5%	+3.3%	+19.8%	+11.5%	+8.9%	+13.7%	+13.0%
All Consumer Discretionary Gross	1,087.63	+9.6%	-23.3%	+18.3%	-18.8%	+2.6%	+3.8%	+5.2%
All Consumer Staples Gross	5,664.65	-14.8%	-1.0%	-20.5%	+10.0%	+20.9%	+38.4%	+24.1%
All Energy Gross	549.95	+1.3%	-41.5%	+0.5%	-51.7%	-25.4%	-13.5%	-5.1%
All Financials Gross	1,026.69	+3.9%	-14.0%	+7.2%	-4.6%	-7.0%	+0.9%	+5.4%
All Health Care Gross	3,096.66	-4.0%	+21.0%	+2.8%	+51.0%	+27.4%	+26.0%	+24.4%
All Index Gross	12,759.99	-1.4%	+2.5%	+3.3%	+8.2%	+14.1%	+16.3%	+14.8%
All Industrials Gross	1,876.41	+4.1%	-12.1%	+9.9%	-9.2%	+8.1%	+13.5%	+16.6%
All Information Technology Gross	2,080.88	+0.6%	+23.5%	+9.3%	+29.1%	+13.7%	+20.1%	+24.2%
All Materials Gross	565.36	+7.0%	-24.3%	+3.5%	-25.4%	-19.3%	-8.1%	-3.3%
All Real Estate Gross	1,744.94	+2.6%	-3.7%	+13.3%	-4.3%	+13.9%	+11.9%	+12.5%
All Communication Services Gross	2,416.28	+1.2%	+19.7%	+9.1%	+21.7%	+16.9%	+18.1%	+16.1%
All Utilities Gross	2,257.71	+1.4%	+2.8%	+7.4%	-2.9%	+19.2%	+17.7%	+13.8%

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

Figure 18. 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.	64,608.07	-3.7%	-10.8%	-0.4%	-10.2%	+4.8%	+7.3%	+6.9%
Aust. S&P/ASX 200 Indust. Accum.	126,366.30	-3.2%	-11.4%	-0.5%	-11.7%	+3.3%	+5.9%	+8.8%
Aust. S&P/ASX 200 A-REIT Accum.	48,801.10	-1.5%	-15.8%	+7.0%	-16.6%	+3.7%	+5.6%	+9.5%
US S&P 500 Total Rtn	6,918.83	-3.8%	+5.6%	+8.9%	+15.1%	+12.3%	+14.1%	+13.7%
London FTSE 100 Total Rtn	5,569.85	-1.5%	-20.2%	-4.0%	-18.1%	-3.6%	+3.4%	+4.4%
German DAX 30	12,760.73	-1.4%	-3.7%	+3.7%	+2.7%	-0.2%	+5.7%	+7.4%
France CAC 40 Total Rtn	13,335.41	-2.7%	-17.9%	-2.0%	-13.4%	-0.5%	+4.8%	+6.2%
Japan Nikkei 225	23,185.12	+0.2%	-2.0%	+4.0%	+6.6%	+4.4%	+5.9%	+9.5%
Hong Kong Hang Seng	23,459.05	-6.8%	-16.8%	-4.0%	-10.1%	-5.2%	+2.4%	+0.5%
MSCI World Accum. Index	7,027.34	-3.4%	+1.7%	+7.9%	+10.4%	+7.7%	+10.5%	+9.4%
MSCI New Zealand	703.09	-7.2%	+5.9%	-1.0%	+24.4%	+12.6%	+17.0%	+12.2%
NZDAUD	0.9240	+1.2%	-3.7%	-1.2%	-0.4%	+0.1%	+0.3%	+2.0%
NZDUSD	0.6617	-1.7%	-1.8%	+2.5%	+5.7%	-2.8%	+0.7%	-1.0%

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

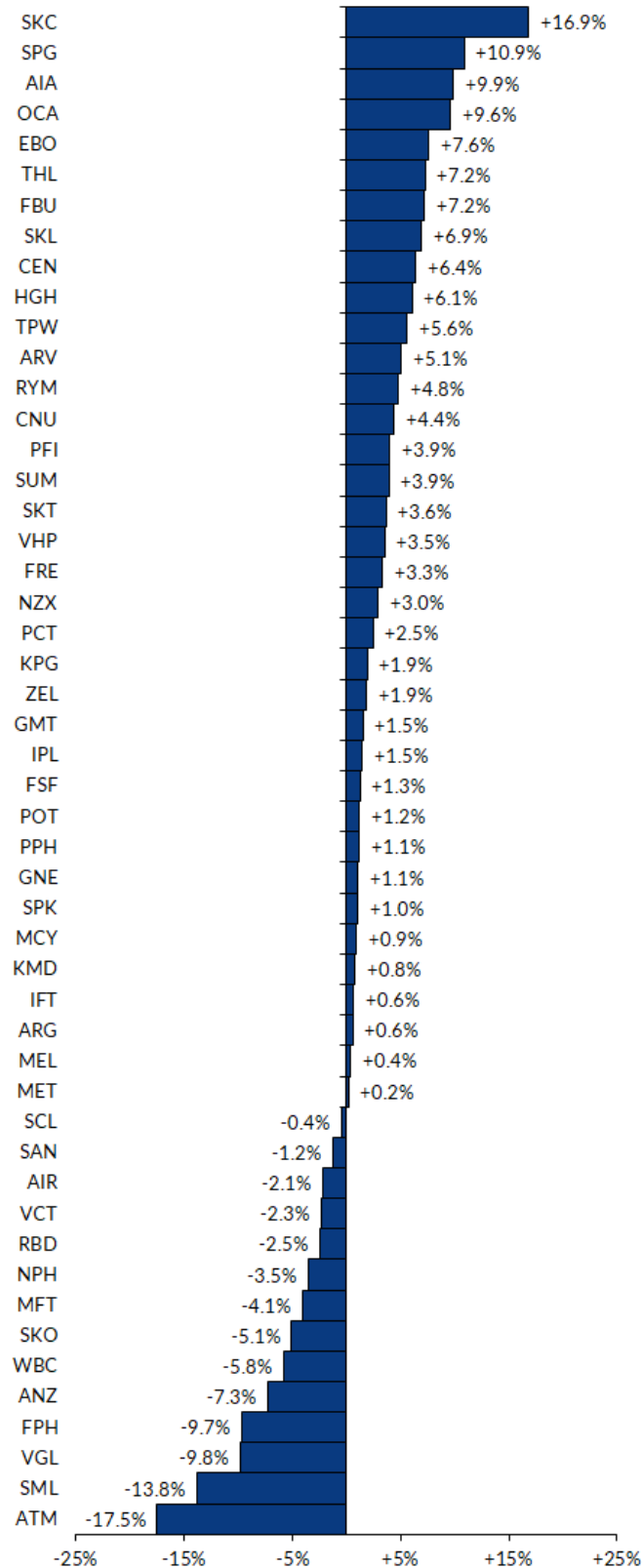
Figure 19. International returns (NZ\$)

Market (NZ\$)	Last	Month	Year to Date	3 months	12 months	3 year	5 year	10 year
Aust. S&P/ASX 200 Accum.	64,608.07	-4.7%	-7.3%	+0.8%	-9.8%	+4.7%	+7.0%	+4.9%
Aust. S&P/ASX 200 Indust. Accum.	126,366.30	-4.3%	-7.9%	+0.8%	-11.3%	+3.2%	+5.6%	+6.7%
Aust. S&P/ASX 200 A-REIT Accum.	48,801.10	-2.6%	-12.5%	+8.3%	-16.3%	+3.6%	+5.3%	+7.4%
US S&P 500 Total Rtn	6,918.83	-1.9%	+7.5%	+6.0%	+8.9%	+15.6%	+13.3%	+14.9%
London FTSE 100 Total Rtn	5,569.85	-3.0%	-20.9%	-2.6%	-18.6%	-1.9%	-0.6%	+3.5%
German DAX 30	12,760.73	-1.4%	+2.4%	+5.1%	+4.4%	+2.5%	+6.0%	+6.9%
France CAC 40 Total Rtn	13,335.41	-2.6%	-12.7%	-0.6%	-12.0%	+2.2%	+5.0%	+5.7%
Japan Nikkei 225	23,185.12	+2.4%	+2.8%	+3.4%	+3.2%	+9.9%	+7.8%	+8.0%
Hong Kong Hang Seng	23,459.05	-5.0%	-14.8%	-6.6%	-14.0%	-2.2%	+1.7%	+1.5%
MSCI World Accum. Index	7,027.34	-1.6%	+3.6%	+5.0%	+4.4%	+10.9%	+9.7%	+10.5%
MSCI New Zealand	703.09	-5.4%	+7.9%	-3.7%	+17.6%	+15.9%	+16.2%	+13.4%
NZDAUD	0.9240	+1.2%	-3.7%	-1.2%	-0.4%	+0.1%	+0.3%	+2.0%
NZDUSD	0.6617	-1.7%	-1.8%	+2.5%	+5.7%	-2.8%	+0.7%	-1.0%

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

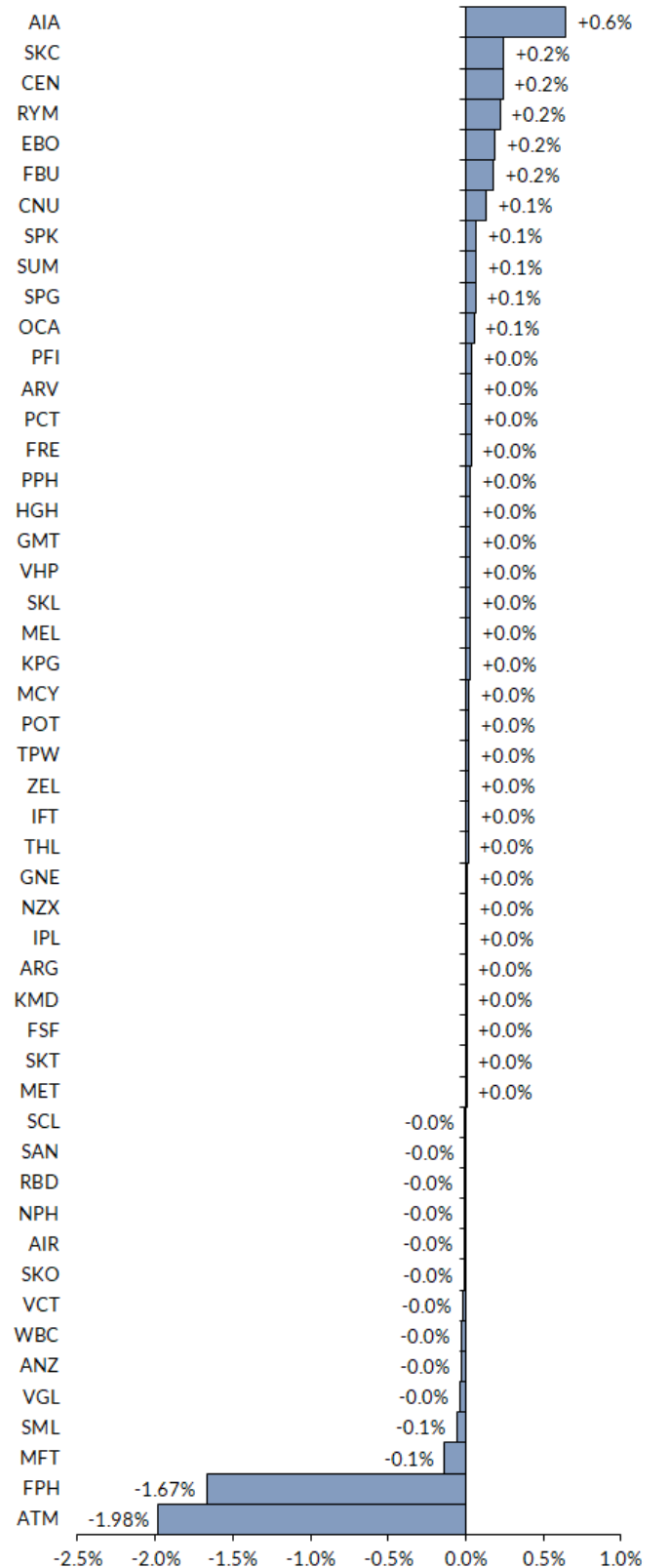
September 2020 Month

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



Source: Forsyth Barr analysis

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

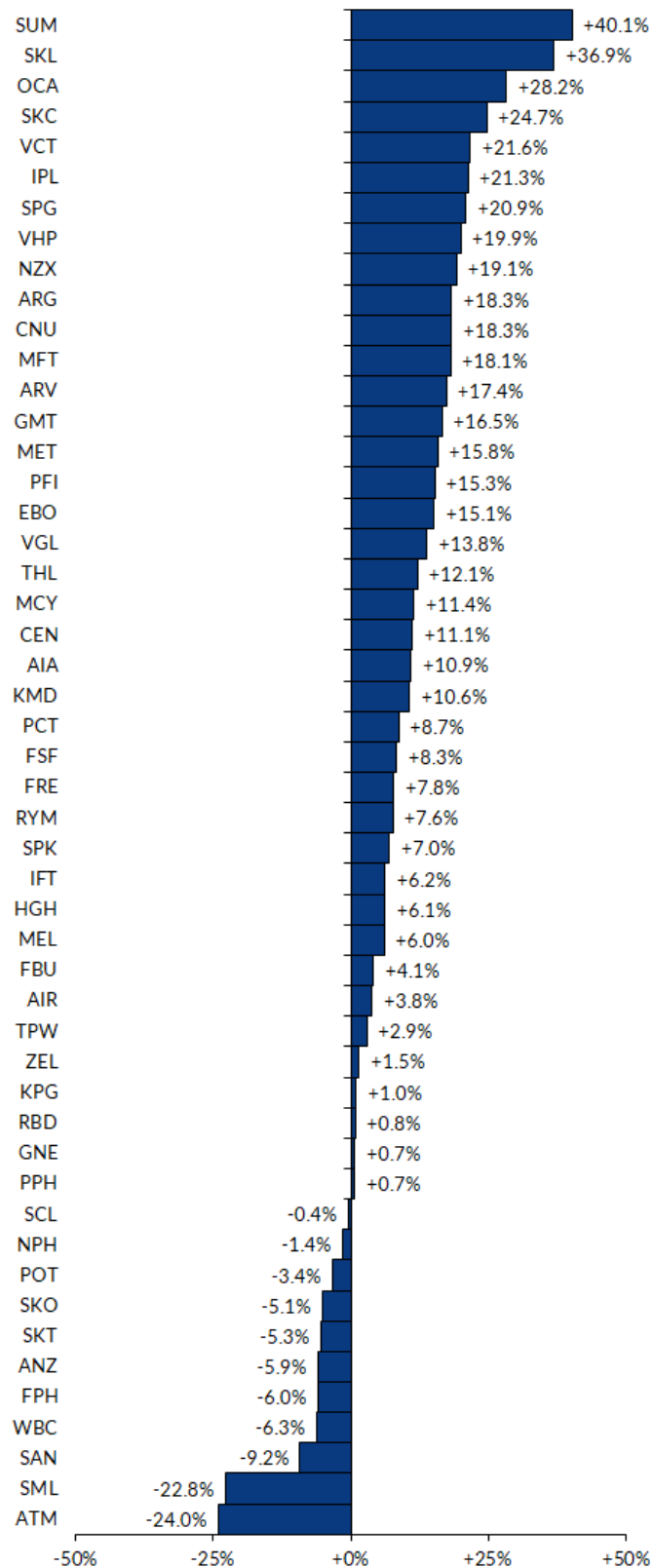


Source: Forsyth Barr analysis

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

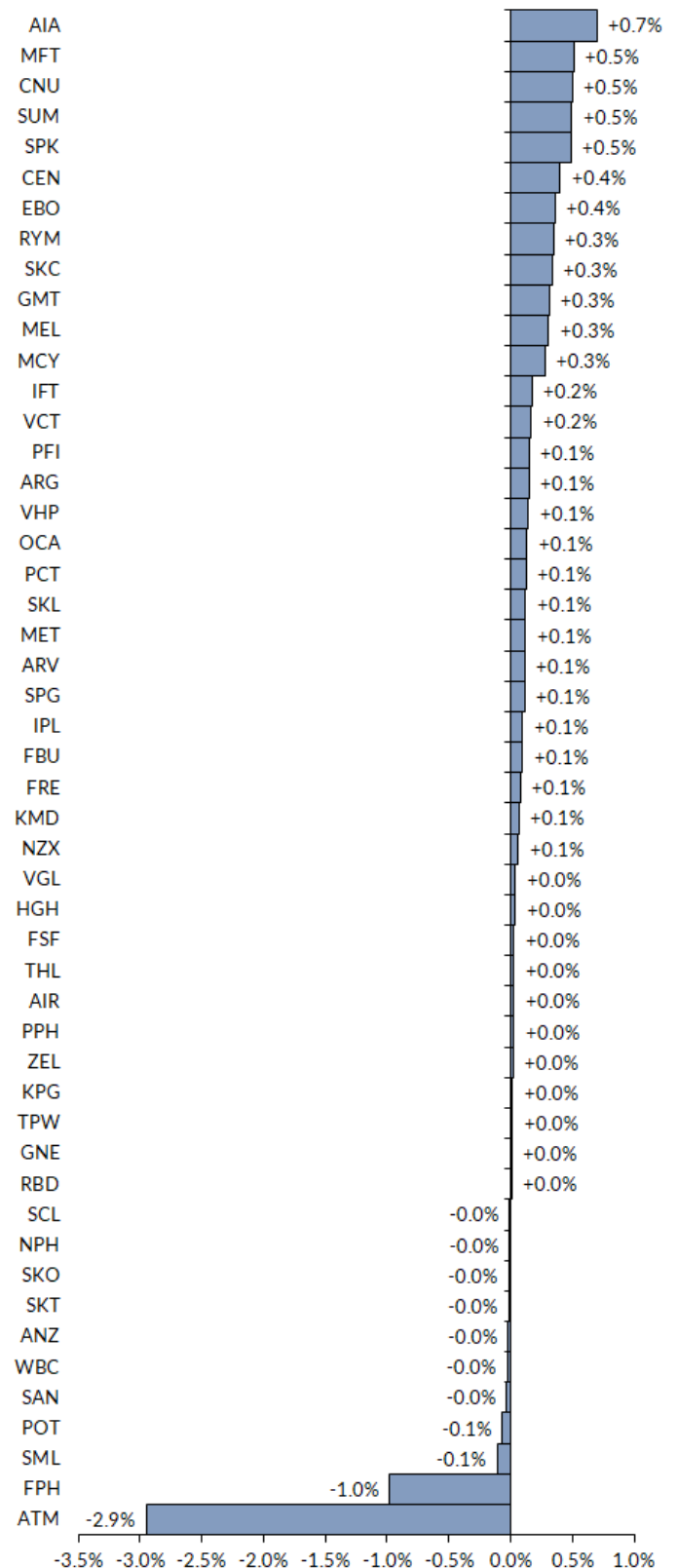
September 2020 Quarter

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



Source: Forsyth Barr analysis

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

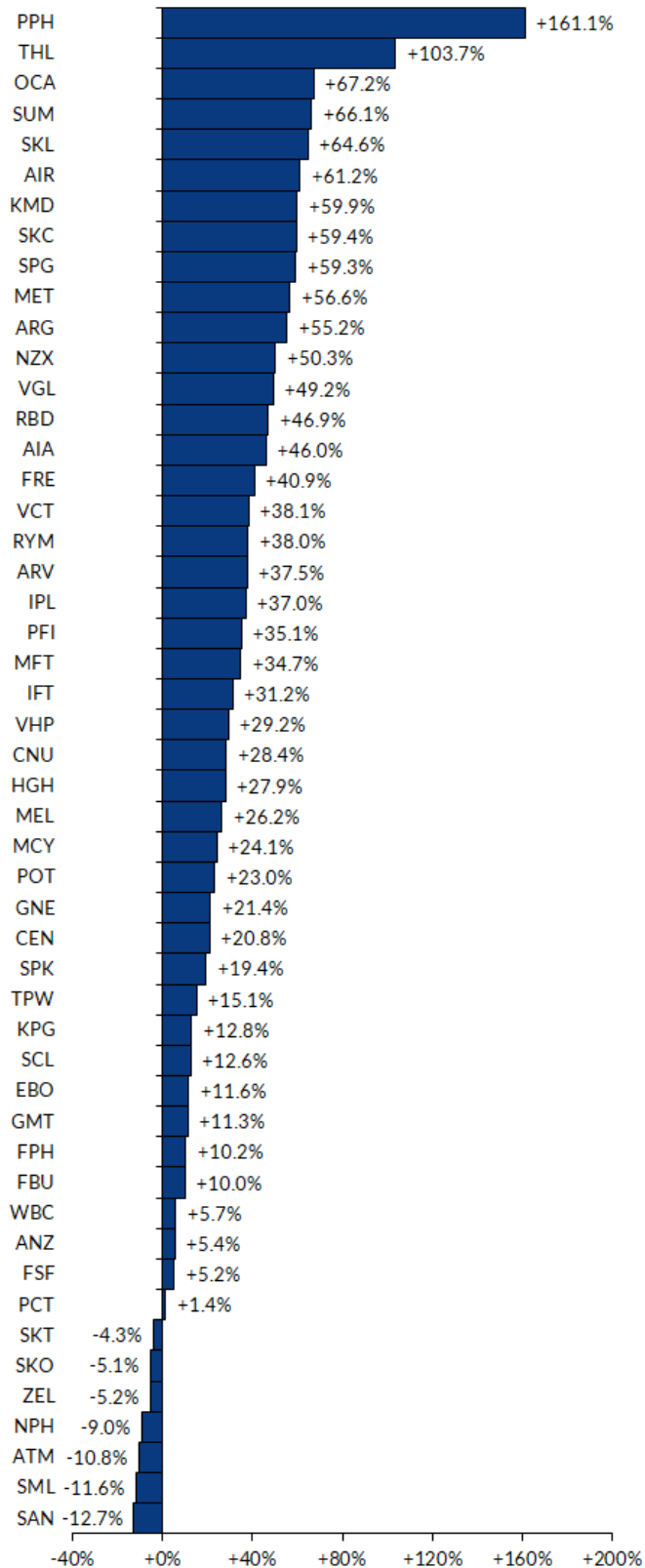


Source: Forsyth Barr analysis

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

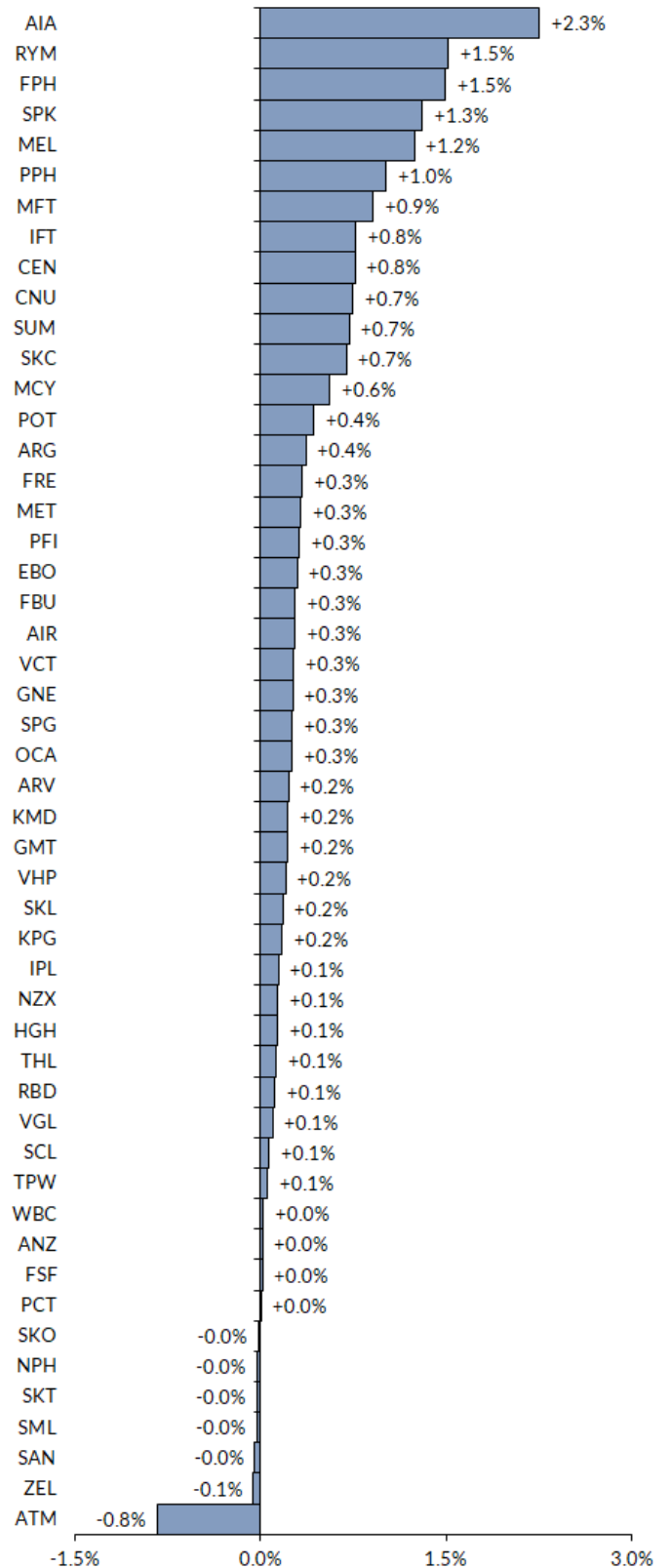
September 2020 Half

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



Source: Forsyth Barr analysis

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

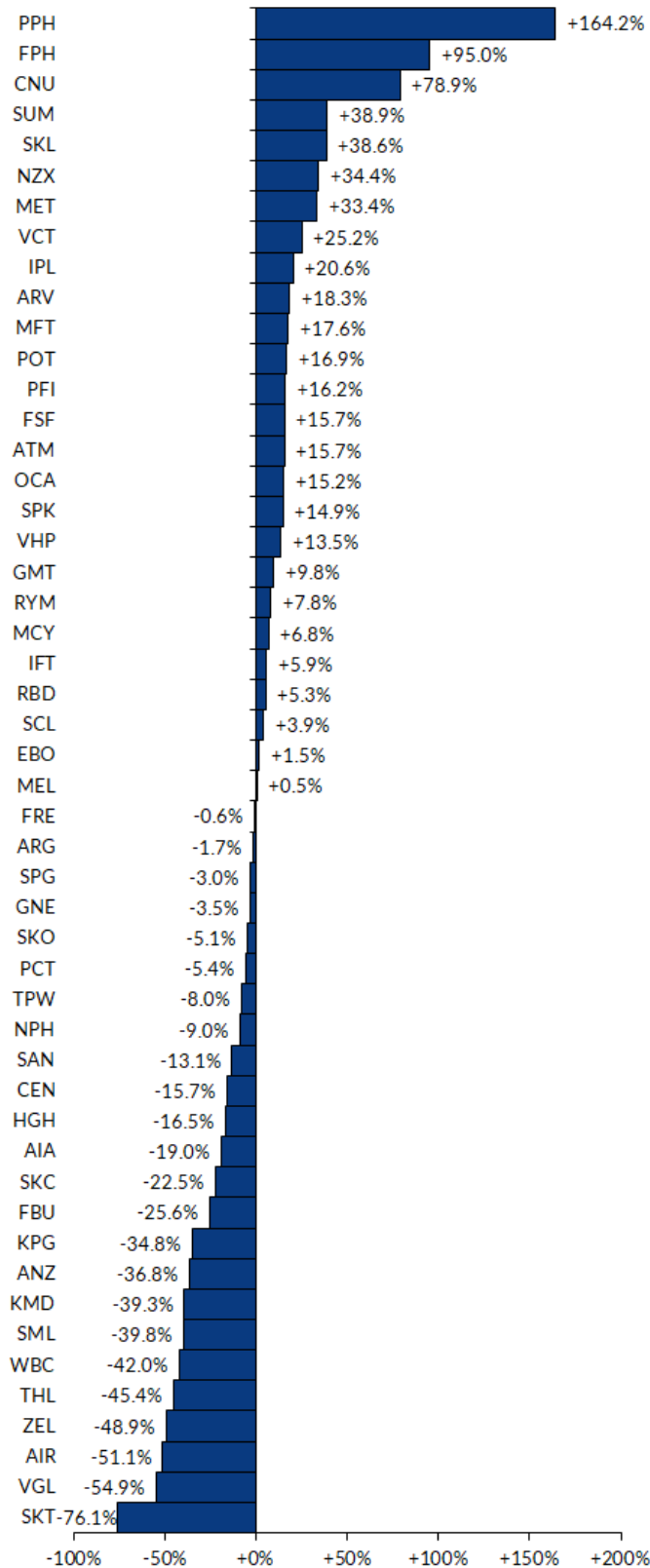


Source: Forsyth Barr analysis

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

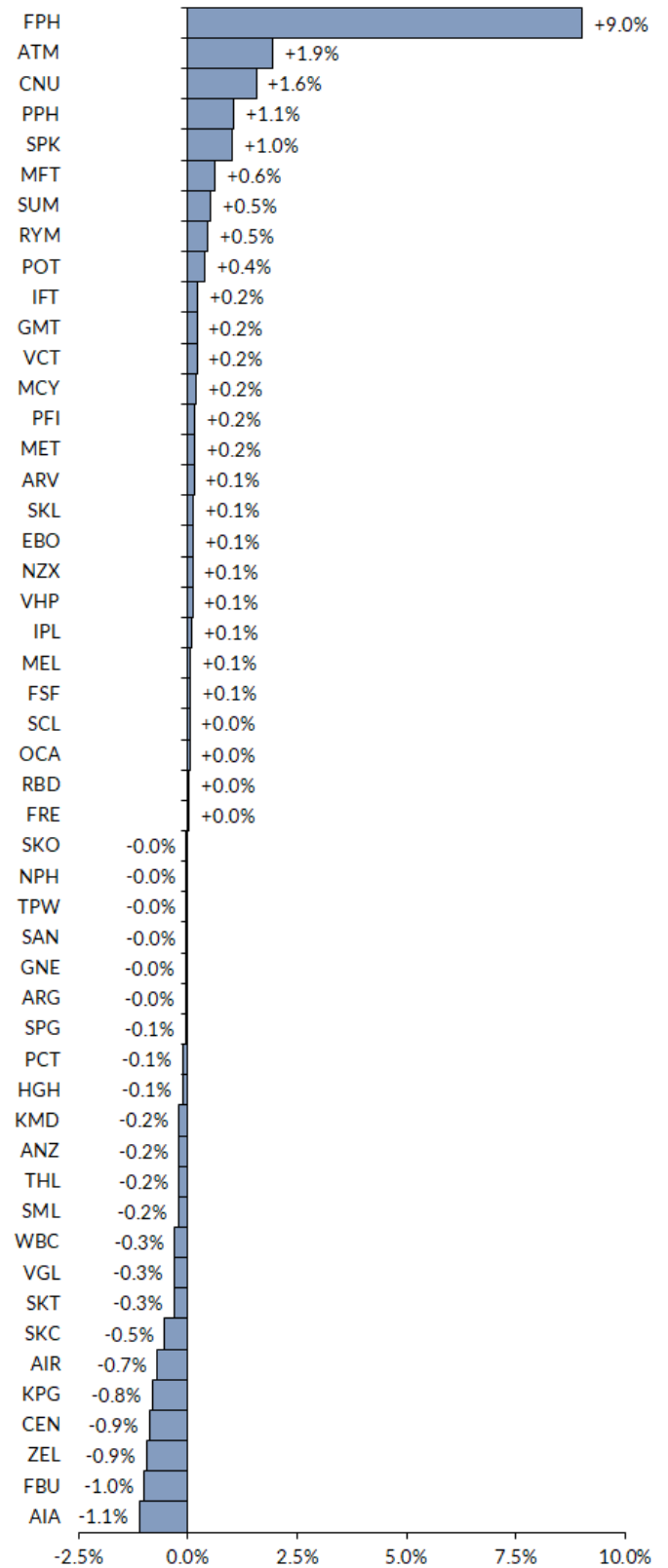
September 2020 Year

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



Source: Forsyth Barr analysis

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



Source: Forsyth Barr analysis

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

Figure 28. S&P/NZX 50 C Index month

	Company	Price \$ Sep 20	% Change	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1	F&P Healthcare	33.27	-9.7%	-1.7%	574.94	19,128.19	15.74
2	A2 Corporation	15.34	-17.5%	-2.0%	742.26	11,386.28	9.37
3	Auckland Int. Airport	7.29	+9.9%	+0.6%	1,207.49	8,796.58	7.24
4	Spark NZ	4.70	-2.7%	-0.2%	1,837.05	8,634.11	7.10
5	Meridian Energy	4.95	-2.6%	-0.1%	1,255.67	6,215.56	5.11
6	Ryman Healthcare	14.08	+4.8%	+0.2%	-	-	-
7	Contact Energy	6.65	+6.4%	+0.2%	-	-	-
8	Mainfreight	46.02	-4.1%	-0.1%	-	-	-
9	Chorus	8.66	+2.2%	+0.1%	-	-	-
10	Infratil	4.99	+0.6%	+0.0%	-	-	-
11	Ebos Group	24.44	+5.7%	+0.1%	-	-	-
12	Mercury NZ	5.10	-1.7%	-0.0%	-	-	-
13	Fletcher Building	3.85	+7.2%	+0.2%	-	-	-
14	Goodman Property Trust	2.35	+0.9%	+0.0%	-	-	-
15	Port of Tauranga	7.35	0.0%	+0.0%	-	-	-
16	SKYCITY	2.98	+16.9%	+0.2%	-	-	-
17	Summerset Group	8.99	+3.9%	+0.1%	-	-	-
18	Pushpay Holdings	8.85	+1.1%	+0.0%	-	-	-
19	Precinct Properties NZ	1.69	+1.5%	+0.0%	-	-	-
20	Kiwi Property Group	1.06	+1.9%	+0.0%	-	-	-
21	Genesis Energy	2.94	-2.8%	-0.0%	-	-	-
22	Z Energy	2.74	+1.9%	+0.0%	-	-	-
23	Property for Industry	2.68	+3.1%	+0.0%	-	-	-
24	Freightways	7.75	+3.3%	+0.0%	-	-	-
25	Argosy Property	1.36	-0.7%	-0.0%	-	-	-
26	Vector	4.29	-4.2%	-0.0%	-	-	-
27	Metlifecare	5.95	+0.2%	+0.0%	-	-	-
28	Vital Healthcare Property Trust	2.97	+2.8%	+0.0%	-	-	-
29	Arvida Group	1.69	+4.3%	+0.0%	-	-	-
30	Kathmandu	1.25	+0.8%	+0.0%	-	-	-
31	Stride Property Group	2.11	+9.3%	+0.1%	-	-	-
32	Air New Zealand	1.37	-2.1%	-0.0%	-	-	-
33	Oceania Healthcare	1.14	+9.6%	+0.1%	-	-	-
34	Heartland Bank	1.27	+3.3%	+0.0%	-	-	-
35	Investore	2.21	+0.5%	+0.0%	-	-	-
36	Scales Corporation	4.88	-0.4%	-0.0%	-	-	-
37	Skellerup Holdings	2.93	+6.9%	+0.0%	-	-	-
38	Westpac	18.18	-5.8%	-0.0%	-	-	-
39	TrustPower	7.15	+5.6%	+0.0%	-	-	-
40	Sanford	5.70	-1.2%	-0.0%	-	-	-
41	NZX	1.62	0.0%	+0.0%	-	-	-
42	ANZ	18.68	-7.3%	-0.0%	-	-	-
43	Fonterra Shareholders Fund	4.00	0.0%	-0.0%	-	-	-
44	Synlait Milk	5.48	-13.8%	-0.1%	-	-	-
45	Vista Group	1.65	-9.8%	-0.0%	-	-	-
46	Restaurant Brands	11.90	-2.5%	-0.0%	-	-	-
47	Napier Port	3.55	-3.5%	-0.0%	-	-	-
48	Serko	4.51	-5.1%	-0.0%	-	-	-
49	Tourism Holdings	2.22	+7.2%	+0.0%	-	-	-
50	Sky Network Television	0.14	+3.6%	+0.0%	-	-	-
Market Capital						\$121,548.54	100
SKO 1 mth return: +22.6% (entered close 18 Sept 2020)							
S&P/NZX 50 C Index						4936.95	-2.19%
S&P/NZX 50 C Portfolio Index						3009.42	+0.21%

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

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

Company	Price \$ Sep 20	Gross Div (\$)	% Change	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	33.27		-9.72%	-1.7%	574.94	19,128.19	15.74
2 A2 Corporation	15.34		-17.48%	-2.0%	742.26	11,386.28	9.37
3 Auckland Int. Airport	7.29		+9.88%	+0.6%	1,207.49	8,796.58	7.24
4 Spark NZ	4.70	0.1250	-0.03%	-0.0%	1,837.05	8,634.11	7.10
5 Meridian Energy	4.95	0.1120	-0.35%	-0.0%	1,255.67	6,215.56	5.11
6 Ryman Healthcare	14.08		+4.76%	+0.2%	-	-	-
7 Contact Energy	6.65		+6.40%	+0.2%	-	-	-
8 Mainfreight	46.02		-4.11%	-0.1%	-	-	-
9 Chorus	8.66	0.1400	+3.82%	+0.1%	-	-	-
10 Infratil	4.99		+0.60%	+0.0%	-	-	-
11 Ebos Group	24.44	0.4000	+7.44%	+0.2%	-	-	-
12 Mercury NZ	5.10	0.0940	+0.16%	+0.0%	-	-	-
13 Fletcher Building	3.85		+7.24%	+0.2%	-	-	-
14 Goodman Property Trust	2.35	0.0133	+1.43%	+0.0%	-	-	-
15 Port of Tauranga	7.35	0.0640	+0.88%	+0.0%	-	-	-
16 SKYCITY	2.98		+16.86%	+0.2%	-	-	-
17 Summerset Group	8.99		+3.93%	+0.1%	-	-	-
18 Pushpay Holdings	8.85		+1.14%	+0.0%	-	-	-
19 Precinct Properties NZ	1.69	0.0158	+2.43%	+0.0%	-	-	-
20 Kiwi Property Group	1.06		+1.92%	+0.0%	-	-	-
21 Genesis Energy	2.94	0.0868	+0.15%	+0.0%	-	-	-
22 Z Energy	2.74		+1.86%	+0.0%	-	-	-
23 Property for Industry	2.68	0.0180	+3.76%	+0.0%	-	-	-
24 Freightways	7.75		+3.33%	+0.0%	-	-	-
25 Argosy Property	1.36	0.0159	+0.46%	+0.0%	-	-	-
26 Vector	4.29	0.0825	-2.46%	-0.0%	-	-	-
27 Metlifecare	5.95		+0.17%	+0.0%	-	-	-
28 Vital Healthcare Property Trust	2.97	0.0219	+3.53%	+0.0%	-	-	-
29 Arvida Group	1.69	0.0120	+5.07%	+0.0%	-	-	-
30 Kathmandu	1.25		+0.81%	+0.0%	-	-	-
31 Stride Property Group	2.11	0.0248	+10.63%	+0.1%	-	-	-
32 Air New Zealand	1.37		-2.14%	-0.0%	-	-	-
33 Oceania Healthcare	1.14		+9.62%	+0.1%	-	-	-
34 Heartland Bank	1.27	0.0250	+5.28%	+0.0%	-	-	-
35 Investore	2.21	0.0190	+1.34%	+0.0%	-	-	-
36 Scales Corporation	4.88		-0.41%	-0.0%	-	-	-
37 Skellerup Holdings	2.93		+6.93%	+0.0%	-	-	-
38 Westpac	18.18		-5.80%	-0.0%	-	-	-
39 TrustPower	7.15		+5.61%	+0.0%	-	-	-
40 Sanford	5.70		-1.21%	-0.0%	-	-	-
41 NZX	1.62	0.0300	+1.90%	+0.0%	-	-	-
42 ANZ	18.68		-7.30%	-0.0%	-	-	-
43 Fonterra Shareholders Fund	4.00	0.0500	+1.25%	+0.0%	-	-	-
44 Synlait Milk	5.48		-13.84%	-0.1%	-	-	-
45 Vista Group	1.65		-9.84%	-0.0%	-	-	-
46 Restaurant Brands	11.90		-2.46%	-0.0%	-	-	-
47 Napier Port	3.55		-3.53%	-0.0%	-	-	-
48 Serko	4.51		-5.05%	-0.0%	-	-	-
49 Tourism Holdings	2.22		+7.25%	+0.0%	-	-	-
50 Sky Network Television	0.14		+3.65%	+0.0%	-	-	-
SKO 1 mth return: +22.6% (entered close 18 Sept 2020)				Market Capital		\$121,548.54	100
				Accumulated Dividend		\$737.99	
				S&P/NZX 50 G Index		11747.28	-1.59%
				S&P/NZX 50 G Portfolio Index		7009.00	+0.90%

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

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

Company	Price \$ Sep 20	Gross Div w/lmp (\$)	% Change	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	33.27		-9.7%	-1.7%	574.94	19,128.19	15.74
2 A2 Corporation	15.34		-17.5%	-2.0%	742.26	11,386.28	9.37
3 Auckland Int. Airport	7.29		+9.9%	+0.6%	1,207.49	8,796.58	7.24
4 Spark NZ	4.70	0.1736	+1.0%	+0.1%	1,837.05	8,634.11	7.10
5 Meridian Energy	4.95	0.1495	+0.4%	+0.0%	1,255.67	6,215.56	5.11
6 Ryman Healthcare	14.08		+4.8%	+0.2%	-	-	-
7 Contact Energy	6.65		+6.4%	+0.2%	-	-	-
8 Mainfreight	46.02		-4.1%	-0.1%	-	-	-
9 Chorus	8.66	0.1944	+4.4%	+0.1%	-	-	-
10 Infratil	4.99		+0.6%	+0.0%	-	-	-
11 Ebos Group	24.44	0.4389	+7.6%	+0.2%	-	-	-
12 Mercury NZ	5.10	0.1306	+0.9%	+0.0%	-	-	-
13 Fletcher Building	3.85		+7.2%	+0.2%	-	-	-
14 Goodman Property Trust	2.35	0.0155	+1.5%	+0.0%	-	-	-
15 Port of Tauranga	7.35	0.0889	+1.2%	+0.0%	-	-	-
16 SKYCITY	2.98		+16.9%	+0.2%	-	-	-
17 Summerset Group	8.99		+3.9%	+0.1%	-	-	-
18 Pushpay Holdings	8.85		+1.1%	+0.0%	-	-	-
19 Precinct Properties NZ	1.69	0.0164	+2.5%	+0.0%	-	-	-
20 Kiwi Property Group	1.06		+1.9%	+0.0%	-	-	-
21 Genesis Energy	2.94	0.1137	+1.1%	+0.0%	-	-	-
22 Z Energy	2.74		+1.9%	+0.0%	-	-	-
23 Property for Industry	2.68	0.0229	+3.9%	+0.0%	-	-	-
24 Freightways	7.75		+3.3%	+0.0%	-	-	-
25 Argosy Property	1.36	0.0174	+0.6%	+0.0%	-	-	-
26 Vector	4.29	0.0922	-2.3%	-0.0%	-	-	-
27 Metlifecare	5.95		+0.2%	+0.0%	-	-	-
28 Vital Healthcare Property Trust	2.97	0.0219	+3.5%	+0.0%	-	-	-
29 Arvida Group	1.69	0.0120	+5.1%	+0.0%	-	-	-
30 Kathmandu	1.25		+0.8%	+0.0%	-	-	-
31 Stride Property Group	2.11	0.0296	+10.9%	+0.1%	-	-	-
32 Air New Zealand	1.37		-2.1%	-0.0%	-	-	-
33 Oceania Healthcare	1.14		+9.6%	+0.1%	-	-	-
34 Heartland Bank	1.27	0.0347	+6.1%	+0.0%	-	-	-
35 Investore	2.21	0.0219	+1.5%	+0.0%	-	-	-
36 Scales Corporation	4.88		-0.4%	-0.0%	-	-	-
37 Skellerup Holdings	2.93		+6.9%	+0.0%	-	-	-
38 Westpac	18.18		-5.8%	-0.0%	-	-	-
39 TrustPower	7.15		+5.6%	+0.0%	-	-	-
40 Sanford	5.70		-1.2%	-0.0%	-	-	-
41 NZX	1.62	0.0467	+3.0%	+0.0%	-	-	-
42 ANZ	18.68		-7.3%	-0.0%	-	-	-
43 Fonterra Shareholders Fund	4.00	0.0500	+1.3%	+0.0%	-	-	-
44 Synlait Milk	5.48		-13.8%	-0.1%	-	-	-
45 Vista Group	1.65		-9.8%	-0.0%	-	-	-
46 Restaurant Brands	11.90		-2.5%	-0.0%	-	-	-
47 Napier Port	3.55		-3.5%	-0.0%	-	-	-
48 Serko	4.51		-5.1%	-0.0%	-	-	-
49 Tourism Holdings	2.22		+7.2%	+0.0%	-	-	-
50 Sky Network Television	0.14		+3.6%	+0.0%	-	-	-
SKO 1 mth return: +22.6% (entered close 18 Sept 2020)				Market Capital		\$121,548.54	100
				Accumulated Dividend		\$969.67	
				S&P/NZX 50 G w/lmp Index		14365.66	-1.41%
				S&P/NZX 50 G w/lmp Portfolio Index		8422.94	+1.10%

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

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

Company	Price \$ Sep 20	Gross Div w/lmp (\$)	% Change	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	33.27	0.2153	-6.0%	-1.0%	574.94	19,128.19	15.74
2 A2 Corporation	15.34		-24.0%	-2.9%	742.26	11,386.28	9.37
3 Auckland Int. Airport	7.29		+10.9%	+0.7%	1,207.49	8,796.58	7.24
4 Spark NZ	4.70	0.1736	+7.0%	+0.5%	1,837.05	8,634.11	7.10
5 Meridian Energy	4.95	0.1495	+6.0%	+0.3%	1,255.67	6,215.56	5.11
6 Ryman Healthcare	14.08		+7.6%	+0.3%	-	-	-
7 Contact Energy	6.65	0.2883	+11.1%	+0.4%	-	-	-
8 Mainfreight	46.02	0.4722	+18.1%	+0.5%	-	-	-
9 Chorus	8.66	0.1944	+18.3%	+0.5%	-	-	-
10 Infratil	4.99		+6.2%	+0.2%	-	-	-
11 Ebos Group	24.44	0.4389	+15.1%	+0.4%	-	-	-
12 Mercury NZ	5.10	0.1306	+11.4%	+0.3%	-	-	-
13 Fletcher Building	3.85		+4.1%	+0.1%	-	-	-
14 Goodman Property Trust	2.35	0.0155	+16.5%	+0.3%	-	-	-
15 Port of Tauranga	7.35	0.0889	-3.4%	-0.1%	-	-	-
16 SKYCITY	2.98		+24.7%	+0.3%	-	-	-
17 Summerset Group	8.99	0.0600	+40.1%	+0.5%	-	-	-
18 Pushpay Holdings	8.85		+0.7%	+0.0%	-	-	-
19 Precinct Properties NZ	1.69	0.0164	+8.7%	+0.1%	-	-	-
20 Kiwi Property Group	1.06		+1.0%	+0.0%	-	-	-
21 Genesis Energy	2.94	0.1137	+0.7%	+0.0%	-	-	-
22 Z Energy	2.74		+1.5%	+0.0%	-	-	-
23 Property for Industry	2.68	0.0229	+15.3%	+0.1%	-	-	-
24 Freightways	7.75		+7.8%	+0.1%	-	-	-
25 Argosy Property	1.36	0.0174	+18.3%	+0.1%	-	-	-
26 Vector	4.29	0.0922	+21.6%	+0.2%	-	-	-
27 Metlifecare	5.95		+15.8%	+0.1%	-	-	-
28 Vital Healthcare Property Trust	2.97	0.0219	+19.9%	+0.1%	-	-	-
29 Arvida Group	1.69	0.0120	+17.4%	+0.1%	-	-	-
30 Kathmandu	1.25		+10.6%	+0.1%	-	-	-
31 Stride Property Group	2.11	0.0296	+20.9%	+0.1%	-	-	-
32 Air New Zealand	1.37		+3.8%	+0.0%	-	-	-
33 Oceania Healthcare	1.14	0.0120	+28.2%	+0.1%	-	-	-
34 Heartland Bank	1.27	0.0347	+6.1%	+0.0%	-	-	-
35 Investore	2.21	0.0219	+21.3%	+0.1%	-	-	-
36 Scales Corporation	4.88		-0.4%	-0.0%	-	-	-
37 Skellerup Holdings	2.93		+36.9%	+0.1%	-	-	-
38 Westpac	18.18		-6.3%	-0.0%	-	-	-
39 TrustPower	7.15		+2.9%	+0.0%	-	-	-
40 Sanford	5.70		-9.2%	-0.0%	-	-	-
41 NZX	1.62	0.0467	+19.1%	+0.1%	-	-	-
42 ANZ	18.68	0.3053	-5.9%	-0.0%	-	-	-
43 Fonterra Shareholders Fund	4.00	0.0500	+8.3%	+0.0%	-	-	-
44 Synlait Milk	5.48		-22.8%	-0.1%	-	-	-
45 Vista Group	1.65		+13.8%	+0.0%	-	-	-
46 Restaurant Brands	11.90		+0.8%	+0.0%	-	-	-
47 Napier Port	3.55		-1.4%	-0.0%	-	-	-
48 Serko	4.51		-5.1%	-0.0%	-	-	-
49 Tourism Holdings	2.22		+12.1%	+0.0%	-	-	-
50 Sky Network Television	0.14		-5.3%	-0.0%	-	-	-
SKO 3 mth return: +36.7% (entered close 18 Sept 2020)				Market Capital		\$121,548.54	100
				Accumulated Dividend		\$1,368.01	
				S&P/NZX 50 G w/lmp Index		14365.66	+2.86%
				S&P/NZX 50 G w/lmp Portfolio Index		8422.94	+7.24%

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

Figure 32. S&P/NZX 50 G w/Imp Index half

Company	Price \$ Sep	Gross Div w/Imp (\$)	% Change	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	33.27	0.2153	+10.2%	+1.5%	574.94	19,128.19	15.74
2 A2 Corporation	15.34		-10.8%	-0.8%	742.26	11,386.28	9.37
3 Auckland Int. Airport	7.29		+46.0%	+2.3%	1,207.49	8,796.58	7.24
4 Spark NZ	4.70	0.1736	+19.4%	+1.3%	1,837.05	8,634.11	7.10
5 Meridian Energy	4.95	0.1495	+26.2%	+1.2%	1,255.67	6,215.56	5.11
6 Ryman Healthcare	14.08	0.1270	+38.0%	+1.5%	-	-	-
7 Contact Energy	6.65	0.2883	+20.8%	+0.8%	-	-	-
8 Mainfreight	46.02	0.4722	+34.7%	+0.9%	-	-	-
9 Chorus	8.66	0.1944	+28.4%	+0.7%	-	-	-
10 Infratil	4.99	0.1350	+31.2%	+0.8%	-	-	-
11 Ebos Group	24.44	0.4389	+11.6%	+0.3%	-	-	-
12 Mercury NZ	5.10	0.1306	+24.1%	+0.6%	-	-	-
13 Fletcher Building	3.85		+10.0%	+0.3%	-	-	-
14 Goodman Property Trust	2.35	0.0343	+11.3%	+0.2%	-	-	-
15 Port of Tauranga	7.35	0.0889	+23.0%	+0.4%	-	-	-
16 SKYCITY	2.98		+59.4%	+0.7%	-	-	-
17 Summerset Group	8.99	0.0600	+66.1%	+0.7%	-	-	-
18 Pushpay Holdings	8.85		+161.1%	+1.0%	-	-	-
19 Precinct Properties NZ	1.69	0.0379	+1.4%	+0.0%	-	-	-
20 Kiwi Property Group	1.06		+12.8%	+0.2%	-	-	-
21 Genesis Energy	2.94	0.1137	+21.4%	+0.3%	-	-	-
22 Z Energy	2.74		-5.2%	-0.1%	-	-	-
23 Property for Industry	2.68	0.0458	+35.1%	+0.3%	-	-	-
24 Freightways	7.75		+40.9%	+0.3%	-	-	-
25 Argosy Property	1.36	0.0333	+55.2%	+0.4%	-	-	-
26 Vector	4.29	0.0922	+38.1%	+0.3%	-	-	-
27 Metlifecare	5.95		+56.6%	+0.3%	-	-	-
28 Vital Healthcare Property Trust	2.97	0.0489	+29.2%	+0.2%	-	-	-
29 Arvida Group	1.69	0.0265	+37.5%	+0.2%	-	-	-
30 Kathmandu	1.25		+59.9%	+0.2%	-	-	-
31 Stride Property Group	2.11	0.0640	+59.3%	+0.3%	-	-	-
32 Air New Zealand	1.37		+61.2%	+0.3%	-	-	-
33 Oceania Healthcare	1.14	0.0120	+67.2%	+0.3%	-	-	-
34 Heartland Bank	1.27	0.0347	+27.9%	+0.1%	-	-	-
35 Investore	2.21	0.0443	+37.0%	+0.1%	-	-	-
36 Scales Corporation	4.88	0.1319	+12.6%	+0.1%	-	-	-
37 Skellerup Holdings	2.93		+64.6%	+0.2%	-	-	-
38 Westpac	18.18		+5.7%	+0.0%	-	-	-
39 TrustPower	7.15	0.2153	+15.1%	+0.1%	-	-	-
40 Sanford	5.70	0.0694	-12.7%	-0.0%	-	-	-
41 NZX	1.62	0.0467	+50.3%	+0.1%	-	-	-
42 ANZ	18.68	0.3053	+5.4%	+0.0%	-	-	-
43 Fonterra Shareholders Fund	4.00	0.0500	+5.2%	+0.0%	-	-	-
44 Synlait Milk	5.48		-11.6%	-0.0%	-	-	-
45 Vista Group	1.65		+49.2%	+0.1%	-	-	-
46 Restaurant Brands	11.90		+46.9%	+0.1%	-	-	-
47 Napier Port	3.55		-9.0%	-0.0%	-	-	-
48 Serko	4.51		-5.1%	-0.0%	-	-	-
49 Tourism Holdings	2.22		+103.7%	+0.1%	-	-	-
50 Sky Network Television	0.14		-4.3%	-0.0%	-	-	-
SKO 6 mth return: +137.4% (entered close 18 Sept 2020)				Market Capital	\$121,548.54		100
NPH 6 mth return: +24.6% (entered close 19 June 2020)				Accumulated Dividend	\$1,648.80		
				S&P/NZX 50 G w/Imp Index	14365.66		+20.27%
				S&P/NZX 50 G w/Imp Portfolio Index	8422.94		+24.22%

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 33. S&P/NZX 50 G w/lmp Index year

Company	Price \$ Sep 20	Gross Div w/lmp (\$)	% Change	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	33.27	0.3819	+95.0%	+9.0%	574.94	19,128.19	15.74
2 A2 Corporation	15.34		+15.7%	+1.9%	742.26	11,386.28	9.37
3 Auckland Int. Airport	7.29	0.1563	-19.0%	-1.1%	1,207.49	8,796.58	7.24
4 Spark NZ	4.70	0.3351	+14.9%	+1.0%	1,837.05	8,634.11	7.10
5 Meridian Energy	4.95	0.2499	+0.5%	+0.1%	1,255.67	6,215.56	5.11
6 Ryman Healthcare	14.08	0.2420	+7.8%	+0.5%	-	-	-
7 Contact Energy	6.65	0.4872	-15.7%	-0.9%	-	-	-
8 Mainfreight	46.02	0.8194	+17.6%	+0.6%	-	-	-
9 Chorus	8.66	0.3333	+78.9%	+1.6%	-	-	-
10 Infratil	4.99	0.2125	+5.9%	+0.2%	-	-	-
11 Ebos Group	24.44	0.8503	+1.5%	+0.1%	-	-	-
12 Mercury NZ	5.10	0.2194	+6.8%	+0.2%	-	-	-
13 Fletcher Building	3.85		-25.6%	-1.0%	-	-	-
14 Goodman Property Trust	2.35	0.0734	+9.8%	+0.2%	-	-	-
15 Port of Tauranga	7.35	0.1722	+16.9%	+0.4%	-	-	-
16 SKYCITY	2.98	0.1389	-22.5%	-0.5%	-	-	-
17 Summerset Group	8.99	0.1370	+38.9%	+0.5%	-	-	-
18 Pushpay Holdings	8.85		+164.2%	+1.1%	-	-	-
19 Precinct Properties NZ	1.69	0.0721	-5.4%	-0.1%	-	-	-
20 Kiwi Property Group	1.06	0.0432	-34.8%	-0.8%	-	-	-
21 Genesis Energy	2.94	0.3383	-3.5%	-0.0%	-	-	-
22 Z Energy	2.74	0.2292	-48.9%	-0.9%	-	-	-
23 Property for Industry	2.68	0.0999	+16.2%	+0.2%	-	-	-
24 Freightways	7.75	0.2083	-0.6%	+0.0%	-	-	-
25 Argosy Property	1.36	0.0705	-1.7%	-0.0%	-	-	-
26 Vector	4.29	0.1844	+25.2%	+0.2%	-	-	-
27 Metlifecare	5.95		+33.4%	+0.2%	-	-	-
28 Vital Healthcare Property Trust	2.97	0.1002	+13.5%	+0.1%	-	-	-
29 Arvida Group	1.69	0.0575	+18.3%	+0.1%	-	-	-
30 Kathmandu	1.25		-39.3%	-0.2%	-	-	-
31 Stride Property Group	2.11	0.1269	-3.0%	-0.1%	-	-	-
32 Air New Zealand	1.37		-51.1%	-0.7%	-	-	-
33 Oceania Healthcare	1.14	0.0350	+15.2%	+0.0%	-	-	-
34 Heartland Bank	1.27	0.0972	-16.5%	-0.1%	-	-	-
35 Investore	2.21	0.0685	+20.6%	+0.1%	-	-	-
36 Scales Corporation	4.88	0.2639	+3.9%	+0.0%	-	-	-
37 Skellerup Holdings	2.93	0.1553	+38.6%	+0.1%	-	-	-
38 Westpac	18.18	0.8661	-42.0%	-0.3%	-	-	-
39 TrustPower	7.15	0.4514	-8.0%	-0.0%	-	-	-
40 Sanford	5.70	0.2639	-13.1%	-0.0%	-	-	-
41 NZX	1.62	0.0897	+34.4%	+0.1%	-	-	-
42 ANZ	18.68	1.1732	-36.8%	-0.2%	-	-	-
43 Fonterra Shareholders Fund	4.00	0.0500	+15.7%	+0.1%	-	-	-
44 Synlait Milk	5.48		-39.8%	-0.2%	-	-	-
45 Vista Group	1.65		-54.9%	-0.3%	-	-	-
46 Restaurant Brands	11.90		+5.3%	+0.0%	-	-	-
47 Napier Port	3.55		-9.0%	-0.0%	-	-	-
48 Serko	4.51		-5.1%	-0.0%	-	-	-
49 Tourism Holdings	2.22	0.1672	-45.4%	-0.2%	-	-	-
50 Sky Network Television	0.14		-76.1%	-0.3%	-	-	-
Market Capital						\$121,548.54	100
Accumulated Dividend						\$3,604.43	
SKO 12 mth return: +7.4% (entered close 18 Sept 2020)							
NPH return since listed: +16.8% (entered close 19 June 2020, listed 20 Aug 2019)							
S&P/NZX 50 G w/lmp Index						14365.66	+8.26%
S&P/NZX 50 G w/lmp Portfolio Index						8422.94	+3.54%

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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