

A Month in the Market

January 2021

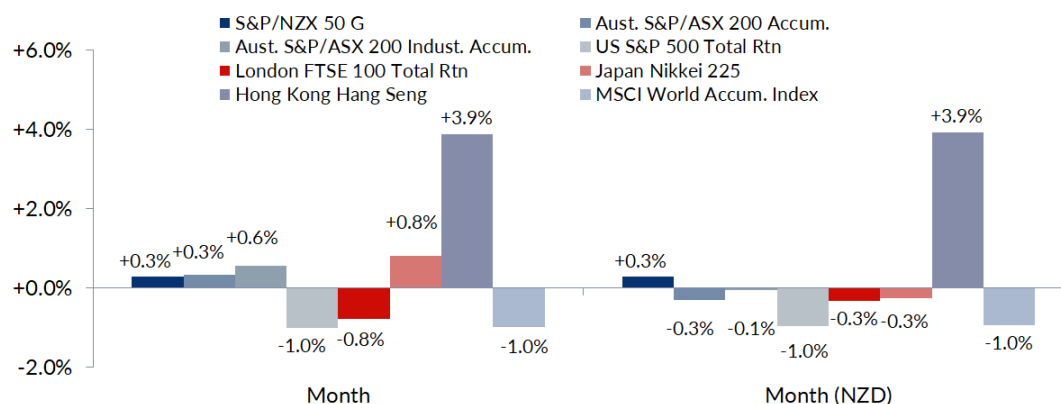
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The S&P/NZX 50 G started 2021 with a +0.3% return in January, to bring the 12 month return to +12.0%. The S&P/NZX 50 Portfolio G (which caps constituent weightings at 5%) fared worse, rising just +0.1% for the month. Thematically, the market return was led by Cyclical stocks while Structural Growth stocks lagged. The highest sector return was Financials up +7.3%, followed by Materials up +5.2%. Energy performed the worst, returning -8.2% in January. Off-shore markets, S&P/ASX200 Accum, S&P500 TR and FTSE100 TR returned +0.3%, -1.0% and -0.8% respectively (local currency).

Figure 1. International Returns, January 2021 (Local and NZD)


Source: Forsyth Barr analysis, Bloomberg

Movers and shakers

The month of January finished with 27 positive returns and 23 negative returns and an overall range of 25.5%. Top performers for the month included HGH (+12.0%), TPW (+10.1%) and FRE (+9.3%), whilst THL (-13.5%), AIR (-11.7%) and PEB (-11.5%) performed the worst. The main (positive) contributors to the index were FPH, MCY and FBU with CEN, ATM and MEL 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 | 13,127.29 | +0.3% | +8.6% |
| 50 Portfolio Gross | 8,156.74 | +0.1% | +12.1% |
| Large Caps Gross | 13,305.04 | -0.1% | +8.4% |
| Mid-Caps Gross | 35,451.98 | +0.8% | +8.6% |
| Small Caps Gross | 84,383.80 | +0.8% | +16.9% |
| All Real Estate Gross | 1,888.06 | -0.3% | +2.2% |

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 | +3.2% | +6.1% | +1.6% | -2.8% | +5.6% | +6.1% |
| Consensus | -0.8% | +2.2% | -1.6% | -0.1% | +0.1% | +3.7% |
| Difference | +4.0% | +3.9% | +3.2% | -2.7% | +5.5% | +2.4% |

Source: Forsyth Barr analysis, Bloomberg

Figure 4. Company headlines

| Code | Date | Total Return | Headline |
|------|------------|--------------|---|
| AIR | 19/01/2021 | -11.7% | Air New Zealand will continue to run its much-reduced international schedule until the end of June. |
| ATM | 28/01/2021 | -4.4% | A2 Milk's chief growth and brand officer Susan Massasso announced her last day will be April 15, but will stay on in an advisory capacity. |
| FSF | 20/01/2021 | +3.7% | Fonterra could lift its forecast payout after global dairy prices continued a string of increases. |
| IFT | 5/01/2021 | -1.4% | Infratil disclosed a huge increase in fees payable to its manager Morrison & Co based on the success of its data centre investment. |
| IFT | 25/01/2021 | -1.4% | Infratil may be facing a second acquisition approach, with speculation of Aussie fund manager IFM Investors preparing a play for the company. |
| IFT | 27/01/2021 | -1.4% | Infratil chief executive Marko Bogoevski joined digital-first healthcare provider Tend Health as a director/shareholder as part of a capital raise. |
| MCY | 21/01/2021 | +9.1% | Mercury's boss Vince Hawke brought in the new year with changes to his leadership team at the listed power company. |
| MCY | 22/01/2021 | +9.1% | Mercury NZ ratcheted up its full-year earnings guidance by NZ\$30m as it anticipates better hydro generation by the end of June. |
| MEL | 18/01/2021 | -3.6% | A new power deal will prolong Tiwai Point aluminium smelter's closure by four years but Meridian Energy made clear it sees it as an exit agreement. |
| NZX | 28/01/2021 | +4.6% | The Financial Markets Authority found NZX breached its licence obligations in a series of technology failures during 2020. |
| OCA | 22/01/2021 | +9.0% | Oceania Healthcare's first-half profit was up by +66.4% for the six months to November 30, as occupational rights sales increased. |
| PPH | 12/01/2021 | -8.8% | Pushpay ended its search for a new chief executive following the promotion of chief customer officer Molly Matthews. |
| RBD | 13/01/2021 | +1.7% | Tahua Capital announced three new cafe openings in the second half of the year after reopening its Queen St cafe in December. |
| SKC | 25/01/2021 | -5.0% | SkyCity said its search for a new chief financial officer is ongoing after the deputy CFO resigned in mid January. |
| SKC | 27/01/2021 | -5.0% | SkyCity made three internal leadership team appointments following a mass exodus of executives in November. |
| SUM | 11/01/2021 | -3.0% | Summerset had its strongest ever quarter of sales and is boasting a strong pipeline for the start of 2021. |
| TPW | 28/01/2021 | +10.1% | TrustPower is reviewing whether to separate itself into retail and generation businesses, suggesting it is interested in selling its retail arm. |
| ZEL | 20/01/2021 | -7.8% | A 'solid' third quarter boosted Z Energy's chances at earning between NZ\$235m and NZ\$265m by its financial year end. |

Source: Forsyth Barr analysis, NBR

Figure 5. Economic headlines

| Date | Headline |
|------------|--|
| 11/01/2021 | The Reserve Bank named US cloud company Accellion as the file sharing service it used to share and store sensitive information that was breached. |
| 13/01/2021 | NZ Functional Foods announced it will build a carbon neutral factory to produce plant-based products such as oat milk in Makarewa, Southland. |
| 14/01/2021 | Paul Manning Helius Therapeutics stepped aside from his chief executive position and will consult to the company for the next two years. |
| 14/01/2021 | 2000 Southland jobs look safe for four years after operations at the New Zealand Aluminium Smelter was extended until the end of 2024. |
| 15/01/2021 | The Reserve Bank claimed the file sharing service provider of which one of its data systems was breached "fell short of our agreement". |
| 20/01/2021 | Industry figures suggest wine exporters could be in for a boom year, especially those who can quench the thirst of locked-down drinkers. |
| 21/01/2021 | Vocus Group is moving ahead with a planned IPO of shares in Vocus New Zealand, which it hopes will value the business at about A\$700m. |
| 26/01/2021 | Pic's Peanut Butter kicked off a project to look at the feasibility of growing peanuts commercially in Northland. |
| 26/01/2021 | Tend rose NZ\$15m through a closed capital funding round to finance the next stage of its growth. |
| 26/01/2021 | The Hotel Council Aotearoa said the tourism sector is bleeding money as COVID-19 continues to push hotel occupancy below break-even levels. |
| 26/01/2021 | Banks were slow to take up cheap funding under the Reserve Bank's Funding For Lending programme, borrowing only NZ\$1b compared to \$9b in mortgage lending done in November |
| 27/01/2021 | New Zealand's airline lobby is calling for the government to extend support packages to the aviation sector. |
| 28/01/2021 | Orbis Diagnostics could see its tech integrated on a massive scale to bring international travel back in a post-vaccine environment. |

Source: Forsyth Barr analysis, NBR

Figure 6. Forsyth Barr ratings changes

| Code | Indicator | Rating | Previous Rating | Date | Comment |
|------|-----------|---------|-----------------|------------|--|
| CEN | ▼ | NEUTRAL | OUTPERFORM | 21/01/2021 | Following CEN's +19% share price increase over the past month, we are downgrading our rating to NEUTRAL from OUTPERFORM. The +NZ\$0.50 increase in our target price to NZ\$9.10 is insufficient to prevent the rating downgrade. |

Source: Forsyth Barr analysis

Figure 7. Forsyth Barr target price and earnings changes

| | Target Price Changes | Forecast Year 1 | Forecast Year 2 |
|-------------|----------------------|-----------------|-----------------|
| Upgrade ▲ | 10 | 9 | 11 |
| Downgrade ▼ | 2 | 4 | 1 |

Source: Forsyth Barr analysis

Figure 8. Forsyth Barr target price and earnings changes

| Code | Target Price Change | Earnings Changes | Comment |
|------|------------------------------|-------------------------------------|--|
| CEN | ▲ NZ\$9.10 (from NZ\$8.60) | EBITDA: ▼ FY21 -1.6%, ▲ FY22 +15.6% | NZAS remains. CEN is one of the two companies providing discounted electricity to NZAS. With the new electricity price taking effect immediately (14 January), we are lowering our FY21 EBITDAF forecast -NZ\$7m to NZ\$456m. We anticipate earnings to remain around this level until after Tauhara is built. |
| FPH | ▲ NZ\$33.00 (from NZ\$32.50) | NPAT: ▲ FY21 +24.5%, ▲ FY22 +6.5% | Positive COVID impact. The key changes to our earnings revisions are as follows: 1) we lift our COVID-19 hospitalisation assumptions in FY21E and 1H22E, 2) increase short-term Hospital hardware revenue expectations, 3) modest lift in dividend payout and 4) updated FX assumptions. |
| GNE | ▲ NZ\$4.00 (from NZ\$3.38) | EBITDA: ▲ FY21 +1.2%, ▲ FY22 +13.1% | NZAS remains. In our view GNE is the main benefactor from NZAS remaining open until at least 31 December 2024. It has the largest mass market retail customer base which will no longer be targeted by Meridian Energy (MEL) and was long gas (until the Kupe contract ends in 2024). These are no longer issues, hence the material forecast uplift. |
| HGH | ▲ NZ\$1.61 (from NZ\$1.41) | NPAT: ▲ FY21 +19.4%, ▲ FY22 +7.3% | Improving macro. We update our earnings forecasts in light of the improving macroeconomic conditions, reducing forecast impairment expenses for FY21–FY23. We also reduce our cost to income ratio, with the company guiding that its FY21 cost to income ratio is likely to be lower than our previous forecasts. |
| MCY | ▲ NZ\$6.00 (from NZ\$5.37) | EBITDA: ▲ FY21 +7.3%, ▲ FY22 +15.2% | Guidance upgrade. We recently increased our EBITDAF forecast +NZ\$10m to NZ\$511m. Whilst we were right directionally, the magnitude of the upgrade is more than anticipated. Having gone through a dry sequence earlier in FY21, MCY will be able to sell the extra hydro generation at high wholesale electricity prices |
| MEL | ▲ NZ\$5.55 (from NZ\$5.50) | EBITDA: ▼ FY21 -7.3%, ▲ FY22 +9.6% | NZAS remains. MEL is providing the bulk of the discounted power to NZAS from 14 January 2021 onwards. We estimate the FY21 impact is ~- NZ\$38m, with the slightly higher decline due to the dry conditions being experienced in the South Island at present. However, like all of the electricity stocks, we are lifting our medium-term forecasts. |
| MHJ | ▲ NZ\$0.80 (from NZ\$0.68) | EBIT: ▲ FY21 +1.9%, ▲ FY22 +7.9% | Increase gross margin. The change to FY21 EBIT is on the back of updated half year guidance, as we increase our gross margin assumptions and lower operating costs, driving significant operating leverage. Operating cost gains are primarily driven by company specific factors and are therefore more likely to be enduring. |
| NZX | ▲ NZ\$2.25 (from NZ\$2.08) | NPAT: ▲ FY20 +1.1%, ▲ FY21 +2.2% | Outperformance against targets. We update our FY20 forecast numbers ahead of NZX's full year results on 17 February. The predominant driver to raised forecasts is the monthly operating statistics which show an outperformance across the business against NZX targets set at the beginning of the year for Capital Raised, Value Traded, FUM growth and total FUA in the Wealth Technologies business. |
| OCA | ▲ NZ\$1.70 (from NZ\$1.65) | NPAT: ▲ FY21 +0.5%, ▲ FY22 +2.2% | Higher resale gains. The small increase in annuity EBITDA is driven predominately by higher resales gains. Underlying earnings are largely unchanged (higher resale gains are offset by slightly higher depreciation & amortisation and lower new sale gains). |

Source: Forsyth Barr analysis

Figure 9. Forsyth Barr target price and earnings changes cont.

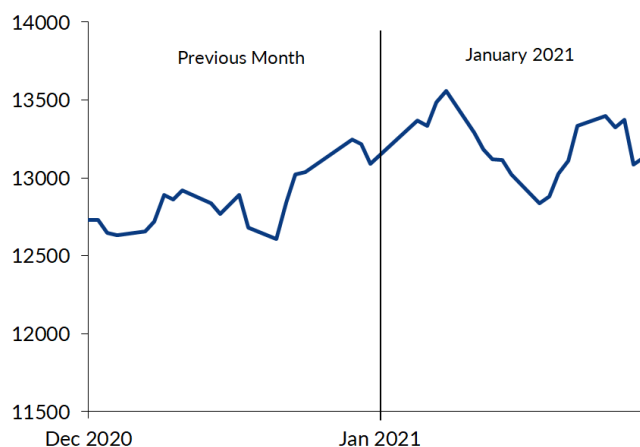
| Code | Target Price Change | Earnings Changes | Comment |
|------|----------------------------|-------------------------------------|--|
| PPH | ▼ NZ\$1.75 (from NZ\$2.31) | EBITDA: ▲ FY21 +3.1%, ▲ FY22 +0.9% | Increased digital penetration. We increase our forecast digital penetration for FY21 reflecting our understanding of the timing of physical church closures in the US. We expect the majority of US churches to be predominantly operating online for the entirety of 2H21, with minimal physical re-opening diluting digital donations. |
| TPW | ▲ NZ\$8.10 (from NZ\$7.50) | EBITDA: ▼ FY21 -1.9%, ▲ FY22 +11.2% | NZAS remains. TPW's main exposure to NZAS closing was the indirect effects of lower wholesale electricity prices flowing into retail prices. That downside risk is no longer there and with wholesale electricity prices remaining high, retail prices are more likely to increase than decrease |
| WHS | n/a | NPAT: ▲ FY21 +167.9%, FY22 nc | Guidance upgrade. WHS has updated its 1H21 earnings guidance, indicating it expects underlying NPAT to be in excess of NZ\$90m, up c. +30% on its prior guidance commentary in December 2020. |
| ZEL | ▼ NZ\$4.30 (from NZ\$4.35) | EBITDA: ▼ FY21 -1.1%, ▼ FY22 -2.4% | Operating stats. Following the 3Q21 operating statistics we have made three key forecast changes, two positive, one negative: 1) increased retail and commercial diesel volumes. Retail and commercial diesel are the highest margin fuel categories; 2) increase non-fuel (convenience store) sales; 3) lowered our 2H21 retail margin assumption. |

Source: Forsyth Barr analysis

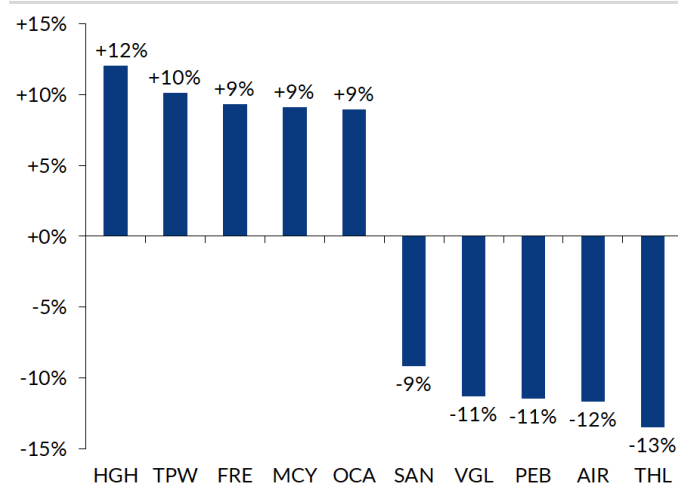
Figure 10. Changes in Substantial Product Holder notices (SPH), Forsyth Barr universe

| Code | Name | Shareholder Name | Initial Holding | Holding after Change | Change |
|------|--------------------------------|--|-----------------|----------------------|--------|
| APL | Asset Plus | Salt Funds Management | 14.37% | 13.29% | -1.09% |
| ATM | a2 Milk Company | Mitsubishi UFJ Financial Group | 7.45% | 8.53% | +1.07% |
| ARV | Arvida | Milford | n/a | 5.01% | n/a |
| | | Morgan Stanley | n/a | 5.01% | n/a |
| CEN | Contact Energy | BlackRock Investment Management | 12.20% | 13.35% | +1.15% |
| | | BlackRock Investment Management | 13.35% | 14.35% | +1.00% |
| KMD | Kathmandu Holdings | New Zealand Superannuation Fund | n/a | 5.00% | n/a |
| MEL | Meridian Energy | BlackRock Investment Management | 6.08% | 7.09% | +1.01% |
| MHJ | Michael Hill International | ACC | 6.36% | 7.41% | +1.05% |
| NZX | NZX | ACC | 5.29% | 4.98% | -0.31% |
| PCT | Precinct Properties New Zealan | Harbour Asset Management & Jarden Securities Limited | 5.12% | 4.98% | -0.14% |
| PPH | Pushpay Holdings | Harbour Asset Management & Jarden Securities Limited | n/a | 5.10% | n/a |
| VGL | Vista Group International | Harbour Asset Management & Jarden Securities Limited | 5.61% | 4.93% | -0.68% |

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, Refinitiv

Figure 13. 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 | 13,127.29 | +0.3% | +0.3% | +8.6% | +12.0% | +15.9% | +16.3% | +14.7% |
| 50 Portfolio Gross | 8,156.74 | +0.1% | +0.1% | +12.1% | +12.9% | +15.8% | +16.3% | +15.0% |
| Large Caps Gross | 13,305.04 | -0.1% | -0.1% | +8.4% | +15.4% | +18.3% | +16.9% | +14.4% |
| Mid-Caps Gross | 35,451.98 | +0.8% | +0.8% | +8.6% | +7.6% | +13.0% | +15.6% | +16.2% |
| Small Caps Gross | 84,383.80 | +0.8% | +0.8% | +16.9% | +27.2% | +12.7% | +17.0% | +14.5% |
| All Consumer Discretionary Gross | 1,196.34 | -1.3% | -1.3% | +12.9% | -9.4% | +3.6% | +3.9% | +5.5% |
| All Consumer Staples Gross | 4,540.15 | -4.0% | -4.0% | -17.3% | -20.3% | +3.4% | +22.8% | +20.3% |
| All Energy Gross | 575.50 | -8.2% | -8.2% | +2.3% | -38.2% | -25.3% | -13.4% | -3.6% |
| All Financials Gross | 1,379.80 | +7.3% | +7.3% | +29.2% | +14.9% | +0.3% | +5.2% | +8.2% |
| All Health Care Gross | 3,422.25 | +2.8% | +2.8% | +5.3% | +30.9% | +27.8% | +25.2% | +24.3% |
| All Index Gross | 14,290.87 | +0.2% | +0.2% | +8.8% | +12.7% | +15.9% | +16.6% | +15.5% |
| All Industrials Gross | 2,183.60 | -1.1% | -1.1% | +13.3% | +4.5% | +11.7% | +14.4% | +17.2% |
| All Information Technology Gross | 1,909.66 | -4.3% | -4.3% | -10.1% | +13.8% | +8.3% | +15.5% | +21.6% |
| All Materials Gross | 907.01 | +5.2% | +5.2% | +51.0% | +11.5% | -4.9% | +0.9% | +1.7% |
| All Real Estate Gross | 1,888.06 | -0.3% | -0.3% | +2.2% | +1.7% | +15.1% | +11.6% | +13.1% |
| All Communication Services Gross | 2,447.54 | +3.4% | +3.4% | +5.0% | +13.6% | +17.5% | +14.7% | +14.7% |
| All Utilities Gross | 3,066.29 | -1.2% | -1.2% | +26.8% | +32.9% | +30.8% | +24.6% | +16.5% |

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

Figure 14. International returns (local currency)

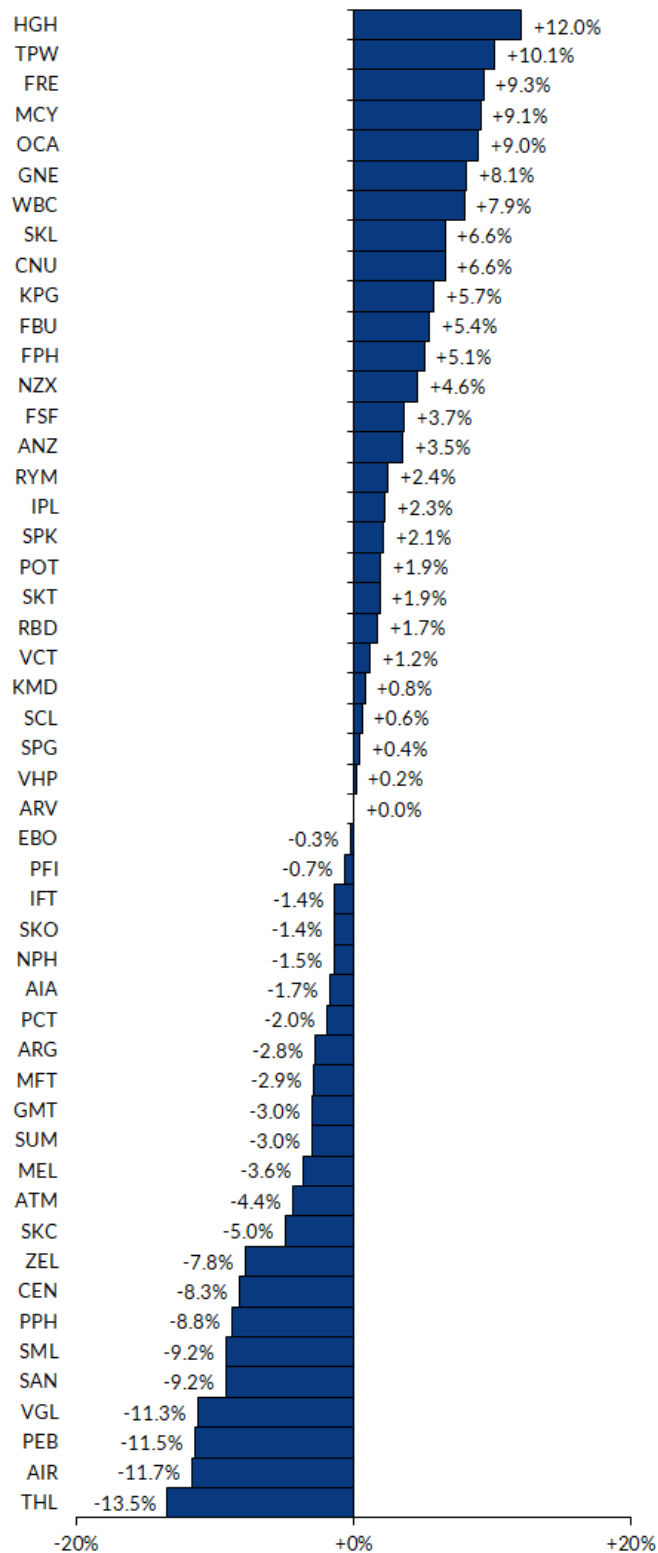
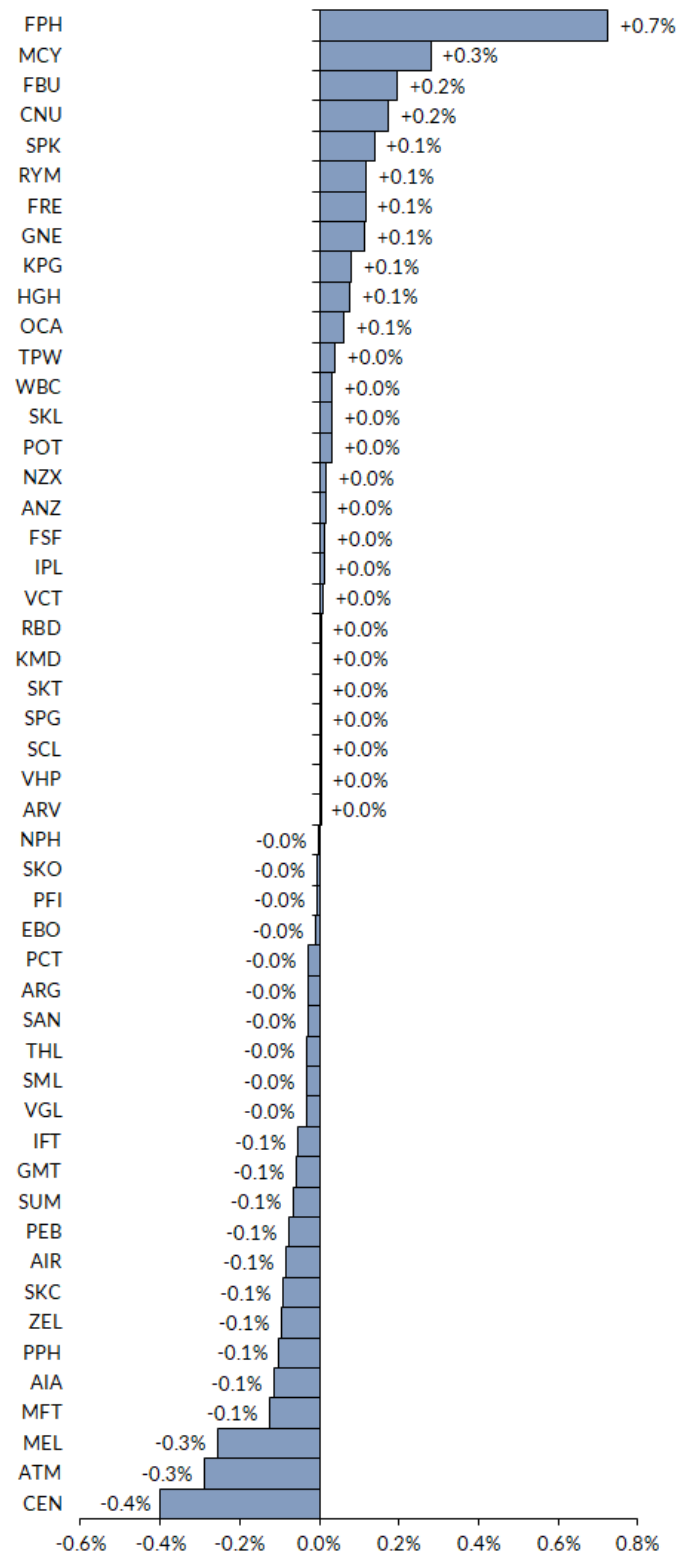
| Market (local returns) | Last | Month | Year to Date | 3 months | 12 months | 3 year | 5 year | 10 year |
|--|------------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
| Aust. S&P/ASX 200 Accum. | 73,688.30 | +0.3% | +0.3% | +11.9% | -3.1% | +7.0% | +10.0% | +7.9% |
| Aust. S&P/ASX 200 Indust. Accum. | 143,049.10 | +0.6% | +0.6% | +10.2% | -5.5% | +5.9% | +7.7% | +9.8% |
| Aust. S&P/ASX 200 A-REIT Accum. | 53,046.86 | -4.1% | -4.1% | +9.1% | -14.0% | +5.1% | +5.9% | +10.3% |
| US S&P 500 Total Rtn | 7,681.01 | -1.0% | -1.0% | +14.0% | +17.2% | +11.7% | +16.2% | +13.5% |
| London FTSE 100 Total Rtn | 6,126.19 | -0.8% | -0.8% | +15.5% | -9.2% | -1.4% | +5.1% | +4.8% |
| German DAX 30 | 13,432.87 | -2.1% | -2.1% | +16.2% | +3.5% | +0.6% | +6.5% | +6.6% |
| France CAC 40 Total Rtn | 15,034.98 | -2.6% | -2.6% | +17.9% | -4.8% | +2.5% | +7.4% | +6.6% |
| Japan Nikkei 225 | 27,663.39 | +0.8% | +0.8% | +20.4% | +19.2% | +6.2% | +9.6% | +10.5% |
| Hong Kong Hang Seng | 28,283.71 | +3.9% | +3.9% | +17.3% | +7.5% | -4.9% | +7.5% | +1.9% |
| MSCI World Accum. Index | 7,928.88 | -1.0% | -1.0% | +16.4% | +15.5% | +8.3% | +13.4% | +9.5% |
| MSCI New Zealand | 805.98 | +1.3% | +1.3% | +14.1% | +22.3% | +15.8% | +18.3% | +12.4% |
| NZDAUD | 0.9412 | +0.8% | +0.8% | +0.0% | -2.6% | +1.0% | +0.6% | +2.0% |
| NZDUSD | 0.7193 | +0.1% | +0.1% | +8.7% | +11.3% | -0.8% | +2.1% | -0.7% |

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

Figure 15. 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. | 73,688.30 | -0.3% | -0.3% | +12.0% | -0.5% | +6.0% | +9.4% | +5.8% |
| Aust. S&P/ASX 200 Indust. Accum. | 143,049.10 | -0.1% | -0.1% | +10.3% | -2.9% | +4.9% | +7.1% | +7.7% |
| Aust. S&P/ASX 200 A-REIT Accum. | 53,046.86 | -4.7% | -4.7% | +9.2% | -11.6% | +4.2% | +5.3% | +8.2% |
| US S&P 500 Total Rtn | 7,681.01 | -1.0% | -1.0% | +4.8% | +5.5% | +12.6% | +13.8% | +14.3% |
| London FTSE 100 Total Rtn | 6,126.19 | -0.3% | -0.3% | +12.4% | -15.1% | -1.7% | +2.2% | +3.9% |
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| MSCI New Zealand | 805.98 | +1.3% | +1.3% | +4.9% | +10.1% | +16.8% | +15.9% | +13.2% |
| NZDAUD | 0.9412 | +0.8% | +0.8% | +0.0% | -2.6% | +1.0% | +0.6% | +2.0% |
| NZDUSD | 0.7193 | +0.1% | +0.1% | +8.7% | +11.3% | -0.8% | +2.1% | -0.7% |

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

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

Figure 17. S&P/NZX 50 G w/Imp Index: contribution (month)


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 18. S&P/NZX 50 C Index month

| Company | Price \$ Month-end | % Change Month | Contribution % | No. Shares (millions) | Mkt Cap (\$mil) | S&P/NZX 50 Ind'l Wgtg % |
|------------------------------------|-----------------------|-------------------|-------------------|--------------------------|--------------------|----------------------------|
| 1 F&P Healthcare | 34.64 | +5.07% | +0.7% | 576.23 | 19,960.57 | 14.71 |
| 2 Auckland Int. Airport | 7.45 | -1.72% | -0.1% | 1,207.49 | 8,995.81 | 6.63 |
| 3 Meridian Energy | 7.15 | -3.64% | -0.3% | 1,255.67 | 8,978.03 | 6.61 |
| 4 Spark NZ | 4.80 | +2.13% | +0.1% | 1,851.87 | 8,888.98 | 6.55 |
| 5 A2 Corporation | 11.54 | -4.39% | -0.3% | 742.61 | 8,569.68 | 6.31 |
| 6 Ryman Healthcare | 15.56 | +2.44% | +0.1% | - | - | - |
| 7 Contact Energy | 8.17 | -8.31% | -0.4% | - | - | - |
| 8 Mainfreight | 67.50 | -2.88% | -0.1% | - | - | - |
| 9 Infratil | 7.20 | -1.37% | -0.1% | - | - | - |
| 10 Fletcher Building | 6.22 | +5.42% | +0.2% | - | - | - |
| 11 Mercury NZ | 7.13 | +9.11% | +0.3% | - | - | - |
| 12 Ebos Group | 28.62 | -0.28% | -0.0% | - | - | - |
| 13 Chorus | 8.43 | +6.57% | +0.2% | - | - | - |
| 14 Summerset Group | 12.17 | -3.03% | -0.1% | - | - | - |
| 15 Goodman Property Trust | 2.26 | -3.00% | -0.1% | - | - | - |
| 16 Port of Tauranga | 7.54 | +1.89% | +0.0% | - | - | - |
| 17 SKYCITY | 3.05 | -4.98% | -0.1% | - | - | - |
| 18 Kiwi Property Group | 1.29 | +5.74% | +0.1% | - | - | - |
| 19 Genesis Energy | 3.92 | +8.14% | +0.1% | - | - | - |
| 20 Precinct Properties NZ | 1.73 | -1.99% | -0.0% | - | - | - |
| 21 Freightways | 11.00 | +9.34% | +0.1% | - | - | - |
| 22 Z Energy | 2.95 | -7.81% | -0.1% | - | - | - |
| 23 Property for Industry | 2.91 | -0.68% | -0.0% | - | - | - |
| 24 Pushpay Holdings | 1.65 | -8.84% | -0.1% | - | - | - |
| 25 Argosy Property | 1.55 | -2.83% | -0.0% | - | - | - |
| 26 Vital Healthcare Property Trust | 3.28 | +0.15% | +0.0% | - | - | - |
| 27 Vector | 4.30 | +1.18% | +0.0% | - | - | - |
| 28 Stride Property Group | 2.37 | +0.42% | +0.0% | - | - | - |
| 29 Oceania Healthcare | 1.58 | +8.97% | +0.1% | - | - | - |
| 30 Heartland Bank | 1.86 | +12.05% | +0.1% | - | - | - |
| 31 Arvida Group | 1.79 | 0.00% | +0.0% | - | - | - |
| 32 Air New Zealand | 1.59 | -11.67% | -0.1% | - | - | - |
| 33 Kathmandu | 1.29 | +0.78% | +0.0% | - | - | - |
| 34 Pacific Edge | 1.08 | -11.48% | -0.1% | - | - | - |
| 35 Skellerup Holdings | 3.89 | +6.58% | +0.0% | - | - | - |
| 36 Investore | 2.26 | +2.26% | +0.0% | - | - | - |
| 37 ANZ | 25.39 | +3.51% | +0.0% | - | - | - |
| 38 Westpac | 22.56 | +7.94% | +0.0% | - | - | - |
| 39 TrustPower | 8.70 | +10.13% | +0.0% | - | - | - |
| 40 Scales Corporation | 4.88 | -2.01% | -0.0% | - | - | - |
| 41 NZX | 2.05 | +4.59% | +0.0% | - | - | - |
| 42 Serko | 5.71 | -1.38% | -0.0% | - | - | - |
| 43 Fonterra Shareholders Fund | 4.54 | +3.65% | +0.0% | - | - | - |
| 44 Synlait Milk | 4.75 | -9.18% | -0.0% | - | - | - |
| 45 Sanford | 4.75 | -9.18% | -0.0% | - | - | - |
| 46 Restaurant Brands | 11.75 | +1.73% | +0.0% | - | - | - |
| 47 Vista Group | 1.49 | -11.31% | -0.0% | - | - | - |
| 48 Napier Port | 3.37 | -1.46% | -0.0% | - | - | - |
| 49 Sky Network Television | 0.16 | +1.86% | +0.0% | - | - | - |
| 50 Tourism Holdings | 2.25 | -13.46% | -0.0% | - | - | - |
| Market Capital | | | | | \$135,733.47 | 100 |
| S&P/NZX 50 C Index | | | | | 5501.01 | +0.26% |
| S&P/NZX 50 C Portfolio Index | | | | | 3491.36 | +0.06% |

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 19. 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 | 34.64 | | +5.07% | +0.7% | 576.23 | 19,960.57 | 14.71 |
| 2 | Auckland Int. Airport | 7.45 | | -1.72% | -0.1% | 1,207.49 | 8,995.81 | 6.63 |
| 3 | Meridian Energy | 7.15 | | -3.64% | -0.3% | 1,255.67 | 8,978.03 | 6.61 |
| 4 | Spark NZ | 4.80 | | +2.13% | +0.1% | 1,851.87 | 8,888.98 | 6.55 |
| 5 | A2 Corporation | 11.54 | | -4.39% | -0.3% | 742.61 | 8,569.68 | 6.31 |
| 6 | Ryman Healthcare | 15.56 | | +2.44% | +0.1% | - | - | - |
| 7 | Contact Energy | 8.17 | | -8.31% | -0.4% | - | - | - |
| 8 | Mainfreight | 67.50 | | -2.88% | -0.1% | - | - | - |
| 9 | Infratil | 7.20 | | -1.37% | -0.1% | - | - | - |
| 10 | Fletcher Building | 6.22 | | +5.42% | +0.2% | - | - | - |
| 11 | Mercury NZ | 7.13 | | +9.11% | +0.3% | - | - | - |
| 12 | Ebos Group | 28.62 | | -0.28% | -0.0% | - | - | - |
| 13 | Chorus | 8.43 | | +6.57% | +0.2% | - | - | - |
| 14 | Summerset Group | 12.17 | | -3.03% | -0.1% | - | - | - |
| 15 | Goodman Property Trust | 2.26 | | -3.00% | -0.1% | - | - | - |
| 16 | Port of Tauranga | 7.54 | | +1.89% | +0.0% | - | - | - |
| 17 | SKYCITY | 3.05 | | -4.98% | -0.1% | - | - | - |
| 18 | Kiwi Property Group | 1.29 | | +5.74% | +0.1% | - | - | - |
| 19 | Genesis Energy | 3.92 | | +8.14% | +0.1% | - | - | - |
| 20 | Precinct Properties NZ | 1.73 | | -1.99% | -0.0% | - | - | - |
| 21 | Freightways | 11.00 | | +9.34% | +0.1% | - | - | - |
| 22 | Z Energy | 2.95 | | -7.81% | -0.1% | - | - | - |
| 23 | Property for Industry | 2.91 | | -0.68% | -0.0% | - | - | - |
| 24 | Pushpay Holdings | 1.65 | | -8.84% | -0.1% | - | - | - |
| 25 | Argosy Property | 1.55 | | -2.83% | -0.0% | - | - | - |
| 26 | Vital Healthcare Property Trust | 3.28 | | +0.15% | +0.0% | - | - | - |
| 27 | Vector | 4.30 | | +1.18% | +0.0% | - | - | - |
| 28 | Stride Property Group | 2.37 | | +0.42% | +0.0% | - | - | - |
| 29 | Oceania Healthcare | 1.58 | | +8.97% | +0.1% | - | - | - |
| 30 | Heartland Bank | 1.86 | | +12.05% | +0.1% | - | - | - |
| 31 | Arvida Group | 1.79 | | 0.00% | +0.0% | - | - | - |
| 32 | Air New Zealand | 1.59 | | -11.67% | -0.1% | - | - | - |
| 33 | Kathmandu | 1.29 | | +0.78% | +0.0% | - | - | - |
| 34 | Pacific Edge | 1.08 | | -11.48% | -0.1% | - | - | - |
| 35 | Skellerup Holdings | 3.89 | | +6.58% | +0.0% | - | - | - |
| 36 | Investore | 2.26 | | +2.26% | +0.0% | - | - | - |
| 37 | ANZ | 25.39 | | +3.51% | +0.0% | - | - | - |
| 38 | Westpac | 22.56 | | +7.94% | +0.0% | - | - | - |
| 39 | TrustPower | 8.70 | | +10.13% | +0.0% | - | - | - |
| 40 | Scales Corporation | 4.88 | 0.0950 | -0.16% | -0.0% | - | - | - |
| 41 | NZX | 2.05 | | +4.59% | +0.0% | - | - | - |
| 42 | Serko | 5.71 | | -1.38% | -0.0% | - | - | - |
| 43 | Fonterra Shareholders Fund | 4.54 | | +3.65% | +0.0% | - | - | - |
| 44 | Synlait Milk | 4.75 | | -9.18% | -0.0% | - | - | - |
| 45 | Sanford | 4.75 | | -9.18% | -0.0% | - | - | - |
| 46 | Restaurant Brands | 11.75 | | +1.73% | +0.0% | - | - | - |
| 47 | Vista Group | 1.49 | | -11.31% | -0.0% | - | - | - |
| 48 | Napier Port | 3.37 | | -1.46% | -0.0% | - | - | - |
| 49 | Sky Network Television | 0.16 | | +1.86% | +0.0% | - | - | - |
| 50 | Tourism Holdings | 2.25 | | -13.46% | -0.0% | - | - | - |
| Market Capital | | | | | | | \$135,733.47 | 100 |
| Accumulated Dividend | | | | | | | \$11.47 | |
| S&P/NZX 50 G Index | | | | | | | 13127.29 | +0.27% |
| S&P/NZX 50 G Portfolio Index | | | | | | | 8156.74 | +0.08% |

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 20. 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 | 34.64 | | +5.1% | +0.7% | 576.23 | 19,960.57 | 14.71 |
| 2 | Auckland Int. Airport | 7.45 | | -1.7% | -0.1% | 1,207.49 | 8,995.81 | 6.63 |
| 3 | Meridian Energy | 7.15 | | -3.6% | -0.3% | 1,255.67 | 8,978.03 | 6.61 |
| 4 | Spark NZ | 4.80 | | +2.1% | +0.1% | 1,851.87 | 8,888.98 | 6.55 |
| 5 | A2 Corporation | 11.54 | | -4.4% | -0.3% | 742.61 | 8,569.68 | 6.31 |
| 6 | Ryman Healthcare | 15.56 | | +2.4% | +0.1% | - | - | - |
| 7 | Contact Energy | 8.17 | | -8.3% | -0.4% | - | - | - |
| 8 | Mainfreight | 67.50 | | -2.9% | -0.1% | - | - | - |
| 9 | Infratil | 7.20 | | -1.4% | -0.1% | - | - | - |
| 10 | Fletcher Building | 6.22 | | +5.4% | +0.2% | - | - | - |
| 11 | Mercury NZ | 7.13 | | +9.1% | +0.3% | - | - | - |
| 12 | Ebos Group | 28.62 | | -0.3% | -0.0% | - | - | - |
| 13 | Chorus | 8.43 | | +6.6% | +0.2% | - | - | - |
| 14 | Summerset Group | 12.17 | | -3.0% | -0.1% | - | - | - |
| 15 | Goodman Property Trust | 2.26 | | -3.0% | -0.1% | - | - | - |
| 16 | Port of Tauranga | 7.54 | | +1.9% | +0.0% | - | - | - |
| 17 | SKYCITY | 3.05 | | -5.0% | -0.1% | - | - | - |
| 18 | Kiwi Property Group | 1.29 | | +5.7% | +0.1% | - | - | - |
| 19 | Genesis Energy | 3.92 | | +8.1% | +0.1% | - | - | - |
| 20 | Precinct Properties NZ | 1.73 | | -2.0% | -0.0% | - | - | - |
| 21 | Freightways | 11.00 | | +9.3% | +0.1% | - | - | - |
| 22 | Z Energy | 2.95 | | -7.8% | -0.1% | - | - | - |
| 23 | Property for Industry | 2.91 | | -0.7% | -0.0% | - | - | - |
| 24 | Pushpay Holdings | 1.65 | | -8.8% | -0.1% | - | - | - |
| 25 | Argosy Property | 1.55 | | -2.8% | -0.0% | - | - | - |
| 26 | Vital Healthcare Property Trust | 3.28 | | +0.2% | +0.0% | - | - | - |
| 27 | Vector | 4.30 | | +1.2% | +0.0% | - | - | - |
| 28 | Stride Property Group | 2.37 | | +0.4% | +0.0% | - | - | - |
| 29 | Oceania Healthcare | 1.58 | | +9.0% | +0.1% | - | - | - |
| 30 | Heartland Bank | 1.86 | | +12.0% | +0.1% | - | - | - |
| 31 | Arvida Group | 1.79 | | 0.0% | +0.0% | - | - | - |
| 32 | Air New Zealand | 1.59 | | -11.7% | -0.1% | - | - | - |
| 33 | Kathmandu | 1.29 | | +0.8% | +0.0% | - | - | - |
| 34 | Pacific Edge | 1.08 | | -11.5% | -0.1% | - | - | - |
| 35 | Skellerup Holdings | 3.89 | | +6.6% | +0.0% | - | - | - |
| 36 | Investore | 2.26 | | +2.3% | +0.0% | - | - | - |
| 37 | ANZ | 25.39 | | +3.5% | +0.0% | - | - | - |
| 38 | Westpac | 22.56 | | +7.9% | +0.0% | - | - | - |
| 39 | TrustPower | 8.70 | | +10.1% | +0.0% | - | - | - |
| 40 | Scales Corporation | 4.88 | 0.1319 | +0.6% | +0.0% | - | - | - |
| 41 | NZX | 2.05 | | +4.6% | +0.0% | - | - | - |
| 42 | Serko | 5.71 | | -1.4% | -0.0% | - | - | - |
| 43 | Fonterra Shareholders Fund | 4.54 | | +3.7% | +0.0% | - | - | - |
| 44 | Synlait Milk | 4.75 | | -9.2% | -0.0% | - | - | - |
| 45 | Sanford | 4.75 | | -9.2% | -0.0% | - | - | - |
| 46 | Restaurant Brands | 11.75 | | +1.7% | +0.0% | - | - | - |
| 47 | Vista Group | 1.49 | | -11.3% | -0.0% | - | - | - |
| 48 | Napier Port | 3.37 | | -1.5% | -0.0% | - | - | - |
| 49 | Sky Network Television | 0.16 | | +1.9% | +0.0% | - | - | - |
| 50 | Tourism Holdings | 2.25 | | -13.5% | -0.0% | - | - | - |
| Market Capital | | | | | | | \$135,733.47 | 100 |
| Accumulated Dividend | | | | | | | \$15.94 | |
| S&P/NZX 50 G w/Imp Index | | | | | | | 16065.16 | +0.28% |
| S&P/NZX 50 G w/Imp Portfolio Index | | | | | | | 9809.29 | +0.08% |

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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