

A Month in the Market

April 2020

MATTHEW LEACH

matthew.leach@forsythbarr.co.nz

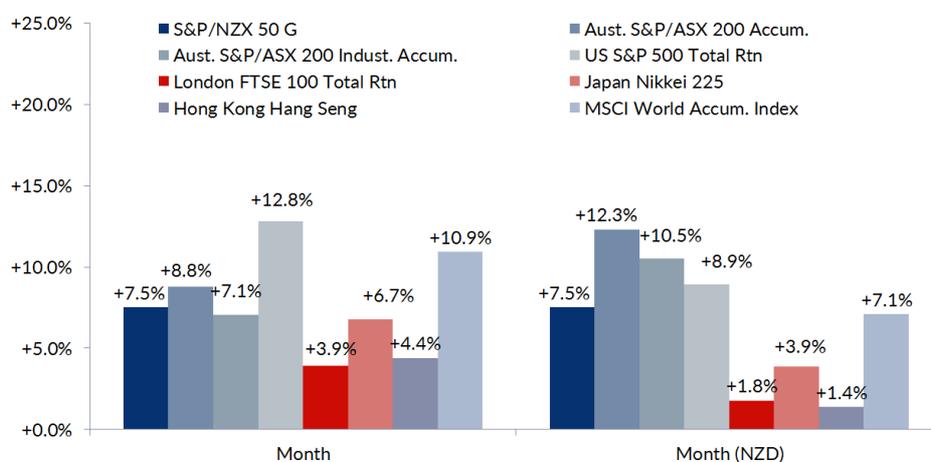
+64 4 495 1324

LIAM DONNELLY

liam.donnelly@forsythbarr.co.nz

+64 4 495 8194

The S&P/NZX 50 G index rose +7.5% in April 2020, a substantial bounce following the dramatic fall in March, where the benchmark index fell -12.8%. This is just the third time over the last 20 years that the benchmark index has provided a monthly return of +7.5% or greater. Again, large cap companies, in particular Fisher & Paykel Healthcare (FPH), dominated the market return, falling -9.8%. We note that the average return across the 50 index members was +11.0%, with a weighted return (ex FPH) of +11.2%. Twenty four companies had returns in excess of +10%, with 12 companies returning in excess of +15%. Off-shore markets, S&P/ASX200 Accum, S&P500 TR and FTSE100 TR returned +8.8%, +3.9% and +12.8% respectively (local currency).

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


Source: Forsyth Barr analysis, Bloomberg

Movers and Shakers

The month of April finished with 43 positive returns and just 5 negative returns and an overall range of 68.1%. Top performers for the month included AIR (+58.2%), RBD (+48.1%) and SKC (+42.2%), whilst FPH (-9.8%), PCT (-6.7%) and FSF (-4.7%) performed the worst. The main (positive) contributors to the index were ATM (+1.8%), AIA (+1.1%) and RYM with FPH (-1.6%), PCT and FSF providing the largest negative contributions for the month.

Figure 2. Index and Sector Movements: April 2020

S&P/NZX Indices	Close	1mth Return	3mth Return
50 Gross	10,532.07	+7.5%	-10.1%
50 Portfolio Gross	6,153.54	+8.7%	-14.8%
Large Caps Gross	11,069.73	+6.9%	-4.0%
Mid-Caps Gross	26,779.05	+8.7%	-18.7%
Small Caps Gross	51,566.41	+17.5%	-22.3%
All Real Estate Gross	1,496.62	+3.7%	-19.4%

Source: Forsyth Barr analysis, Refinitiv

Figure 3. Company Headlines: April 2020

Code	Date	Total Return	Headline
AIA	6/04/2020	+22.0%	Auckland International Airport plans to raise up to NZ\$1.2bn through an institutional placement and shareholder purchase plan.
AIA	7/04/2020	+22.0%	Auckland Airport's shares resumed trading after it successfully completed the book build for its NZ\$1bn placement.
AIA	23/04/2020	+22.0%	Auckland Airport announced jobs will go as passenger numbers plunged 95% in the first 20 days of this month.
AIR	7/04/2020	+58.2%	Air New Zealand will lay off hundreds of pilots as it grapples with a drastically reduced schedule in the wake of COVID-19 travel restrictions.
AIR	24/04/2020	+58.2%	Air New Zealand won't be resuming its Auckland to Buenos Aires and Los Angeles-London flights once the pandemic is over.
ATM	22/04/2020	+14.2%	A2 Milk anticipated a continuing rise in revenue across its key regions, despite the uncertainty of how COVID-19 will affect supply chains.
ATM	29/04/2020	+14.2%	A2 Milk chair David Hearn banked a huge gain on millions of share options granted five years ago that are required to be exercised by June.
EBO	21/04/2020	-0.4%	Ebos reported strong trading conditions during COVID-19 and management expressed confidence in the strength of its balance sheet.
FSF	23/04/2020	-4.7%	Fonterra sees China turning the corner after the ravages of COVID-19 and is already seeing a significant rebound in business activity.
GNE	23/04/2020	+11.7%	Genesis Energy revised down its full-year earnings guidance range due to below-average inflows and a planned power station outage.
KMD	1/04/2020	+1.0%	Kathmandu Holdings is raising NZ\$207m to boost its chances of making it through the COVID-19 pandemic.
KMD	22/04/2020	+1.0%	Kathmandu raised NZ\$207m after half its retail shareholders and almost all its institutional shareholders participated in a capital raise.
MCY	20/04/2020	+8.2%	Continued dry weather and preliminary impacts of COVID-19 have resulted in Mercury forecasting NZ\$10m less in earnings for the full year.
MET	8/04/2020	+10.3%	Swedish investment firm EQT is attempting to terminate its NZ\$1.5bn takeover of Metlifecare.
MET	20/04/2020	+10.3%	Metlifecare repeated there is no lawful basis for a Swedish private equity fund to call off the NZ\$1.5bn deal to buy the company.
MET	28/04/2020	+10.3%	Metlifecare received formal notice from Swedish private equity acquirer EQT that they wish to terminate the NZ\$1.5bn deal.
NZR	29/04/2020	+17.9%	Refining NZ's chief executive told shareholders there is no status quo option under its strategic review, calling returns not acceptable.
NZX	3/04/2020	+15.3%	It was a record month for NZX trading, with March numbers massive as trading value topped \$6bn.
NZX	30/04/2020	+15.3%	Stock exchange operator NZX (NZX) has reported an +18% rise in revenue for the three months to March as on-market trading soared.
SKC	3/04/2020	+42.2%	Roughly 200 Layoffs are expected at SkyCity as the company tries to cut costs during the COVID-19 lockdown.
SKC	6/04/2020	+42.2%	The Unite union attacked SKC over its handling of redundancies to stay afloat during the Covid-19 lock-down period. lock-down.
THL	3/04/2020	+17.4%	Tourism Holdings is gradually exiting its US joint venture amid the pandemic, shifting focus fully on Australasian RV rentals.
VGL	16/04/2020	+13.0%	The NZX surveillance team will look at trading in Vista Group International's shares, following suspicious gains prior to a trading halt.
WBC	28/04/2020	+0.0%	Westpac's Australian parent announced a A\$2.2bn impairment charge, including A\$1.6bn related to COVID-19 impacts.

Source: Forsyth Barr analysis, Sharechat

Figure 4. Economic Headlines: April 2020

Date	Headline
2/04/2020	The Covid-19 pandemic knocked the wind out of the commercial property sector's sails well before the national lock down started, a survey shows.
6/04/2020	Sales of Manuka honey products spiked as the coronavirus pandemic drove customers to seek the perceived health benefits.
6/04/2020	The consumer price of essential items is skyrocketing, figures from pricing website PriceSpy show.
8/04/2020	A 60% increase in the usage of Vodafone's network since COVID-19 spurred investment in upgrading its network infrastructure.
14/04/2020	ASB Bank expects the Reserve Bank's quantitative easing programme to increase after its next Monetary Policy Committee meeting.
15/04/2020	Media industry bosses suggested a substantial cash injection from the government is the only thing that will keep most commercial media in business.
21/04/2020	The Reserve Bank proposed axing its loan-to-value ratio restrictions dictating how much people can borrow when they buy a house.
22/04/2020	More economists and banks joined the call for farmers to start contingency planning for a milk price of below \$6 in the next season.

Source: Forsyth Barr analysis, Sharechat

Figure 5. Forsyth Barr Ratings Changes: April 2020

Code	Indicator	Rating	Previous Rating	Date	Comment
MFT	▲	OUTPERFORM	NEUTRAL	9/04/2020	We upgrade Mainfreight to OUTPERFORM from NEUTRAL given the opportunity to access a high quality New Zealand growth story with significant long term opportunities across its global platform, at a reasonable price.
RBD	▲	NEUTRAL	UNDERPERFORM	22/04/2020	Fried chicken is a consumer favourite, regardless of the economic backdrop; we upgrade Restaurant Brands (RBD) to NEUTRAL from UNDERPERFORM.
RYM	▲	OUTPERFORM	NEUTRAL	7/04/2020	The recent significant pull back in the RYM share price is an opportunity to buy the market leader and a business that remains very well placed for medium to long term growth.
KPG	▼	UNDERPERFORM	NEUTRAL	21/04/2020	There remains considerable uncertainty with regard to how KPG's retail assets track near-term and also what happens with its FY20 portfolio revaluation, and we expect the news flow to remain challenging. We downgrade our rating to UNDERPERFORM.
NZR	▼	UNDERPERFORM	NEUTRAL	16/04/2020	Given NZR's highly uncertain outlook, and the risk of a negative value outcome for shareholders, our rating is lowered to UNDERPERFORM.

Source: Forsyth Barr analysis

Figure 6. Forsyth Barr Target Price and Earnings Changes

	Target Price Changes	Forecast Year 1	Forecast Year 2
Upgrade ▲	2	4	3
Downgrade ▼	14	15	16

Source: Forsyth Barr analysis

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

Code	Target Price Change	Earnings Changes	Comment
ABA	▼ NZ\$2.55 (from NZ\$2.60)	EBITDA: ▼ FY20 -22.5%, ▼ FY21 -13.3%	Prolonged closure. Our base case now assumes closure through the balance of FY20, an additional two weeks from our prior estimates. Our revised FY20E EBITDA forecast is broadly consistent with company guidance.
AIA	▼ NZ\$5.50 (from NZ\$7.10)	NPAT: ▲ FY20 +2.6%, ▼ FY21 -103.4%	Domestic pax recovery. We have revised our NPAT forecasts. Key assumptions of ours include that domestic PAX recover quicker than international PAX, international border restrictions ease in FY21, and that OPEX falls by -35% in the coming weeks before climbing as the pax recovery is underway.
ARV	▼ NZ\$1.72 (from NZ\$2.03)	NPAT: ▼ FY20 -3.1%, ▼ FY21 -43.2%	Soft sales. Reduced near-term ARV earnings based on a scenario that assumes very soft conditions for sales of retirement units over the next six months and no development activity, and then a recovery over the following 18-24 months
ATM	▲ NZ\$21.50 (from NZ\$18.50)	EBITDA: ▲ FY20 +8.3%, ▲ FY21 +4.1%	Infant formula. We upgrade our FY20E EBITDA towards the upper end of company guidance, predominantly due to higher assumptions for infant formula sales into China and lower costs.
EBO	▲ NZ\$24.50 (from NZ\$24.00)	EBITDA: ▲ FY20 +1.6%, ▲ FY21 +0.4%	Strong 3Q20. A spike in demand as a result of COVID-19 has led us to make a minor earnings upgrade for FY20E, but no material change to forecasts thereafter. This assumes the short spike in revenue is partially offset by additional costs (temporary labour and heightened distancing/safety measures), and then reversion to 'typical' spending patterns.
FRE	▼ NZ\$6.40 (from NZ\$8.00)	NPAT: ▼ FY20 -14.4%, ▼ FY21 -5.0%	Profitability partially protected. We adjust our forecasts to reflect an initial estimate on the impact on the COVID-19 lock downs in New Zealand and Australia, and the economic challenges thereafter. Although revenue is falling dramatically, FRE's profitability is partially protected by a variable contractor base, wage subsidy support and a temporary reduction in employee wages.
IPL	n/a	EPS: ▼ FY20 -6.5%, ▼ FY21 -3.07%	Capital raise. We have reduced our FY20/21/22 EPS forecasts. Our FY20 change reflects adjusting for performance fees paid. In FY21/22 the dilution from the capital raise is partially offset by lower interest costs and tax benefits from depreciation on building structure.
MET	▼ NZ\$6.00 (from NZ\$7.00)	EPS: ▼ FY20 -19.9%, ▼ FY21 -28.7%	Stalling sales activity. We reduce our FY21E/22E EBITDA forecasts. As is the case with the wider sector, there is considerable uncertainty around near-term earnings levels due to a stalling in sales activity.

Source: Forsyth Barr analysis

Figure 8. Forsyth Barr Target Price and Earnings Changes: April 2020 cont.

Code	Target Price Change	Earnings Changes	Comment
MFT	▼ NZ\$37.50 (from NZ\$39.00)	EBITDA: ▼ FY20 -0.5%, ▼ FY21 -22.5%	Sector exposures defensive. We lower our NPAT forecasts given expected revenue and EBITDA falls and expect it may have difficulty offsetting cyclical revenue pressures with market share gains. However, MFT's sector vertical exposures are now more defensive than during the GFC, given a concerted effort by management to increase its exposure to 'every day freight'.
NPH	▼ NZ\$2.95 (from NZ\$3.05)	EBITDA: ▼ FY20 -14.8%, ▼ FY21 -13.6%	COVID impact. We make material cuts to our forecasts assuming that NPH receives a wage subsidy payment and refrains from paying a final dividend. NPH has been hit hard by COVID-19 restrictions on trade and will continue to be impacted, albeit to a lessening extent as the alert levels are lowered.
NZR	▼ NZ\$0.95 (from NZ\$1.40)	NPAT: ▼ FY20 -458.0%, ▼ FY21 -589.9%	Low margins and below capacity. We have adjusted our forecasts to reflect the current reality of low refining margins and NZR operating below capacity. We assume that NZR continues to operate as a refinery and that its customers are prepared to drop capacity to ~30% for a period of time. NZR is currently operating at ~50% capacity.
OCA	▼ NZ\$1.08 (from NZ\$1.24)	NPAT: ▼ FY20 -19.1%, ▼ FY21 -37.6%	Stalling sales activity. As is the case with the wider sector, there is considerable uncertainty around near-term earnings levels due to a stalling in sales activity. Given this uncertainty, we have adopted a more conservative scenario that assumes little sales and development activity for six months and then a recovery over the next 18-24 months.
RBD	▼ NZ\$10.90 (from NZ\$11.20)	NPAT: ▼ FY20 -72.1%, ▼ FY21 -35.2%	Lockdown impact. We have made material negative revisions to our near-term forecasts to reflect store closures and subsequent recovery outlook. We have assumed NZ brands experience 4 weeks of lock-down (no sales) and a further 4 weeks of sales at 50%.
RYM	▼ NZ\$13.80 (from NZ\$15.70)	EPS: ▼ FY20 -7.5%, ▼ FY21 -49.2%	Soft sales. Reduced near-term SUM earnings based on a scenario that assumes very soft conditions for sales of retirement units over the next six months and no development activity, and then a recovery over the following 18-24 months.
SAN	▼ NZ\$7.70 (from NZ\$8.35)	EBIT: ▼ FY20 -13.2%, ▼ FY21 -4.1%	Lower demand. We have cut our FY20E EBIT forecast -13%, to reflect the reduction in operating capacity and lower foodservice demand, partially offset by changes in consumer purchasing behaviour favouring the retail channel.
SPG	▼ NZ\$1.75 (from NZ\$2.18)	EPS: ▼ FY20 -0.1%, ▼ FY21 -3.4%	LFR divestment. We have adjusted our earnings estimates for the sales of the three LFR assets to IPL, and the purchase of the 16 Wickham St development.
SUM	▼ NZ\$7.20 (from NZ\$8.70)	EPS: ▼ FY20 -62.3%, ▼ FY21 -52.6%	Lower sales. Our forecast for care revenue is largely unchanged at this point. Deferred management fee revenue drops, the key driver of the change being the lower realised gains from new sales and resales which are around half of the previous forecast for FY20 and FY21.
THL	n/a	NPAT: ▲ FY20 +35.5%, ▲ FY21 +31.5%	Togo exit. No further Togo investment, together with its preference share dividends, lead us to upgrade THL's earnings in each of our explicit forecast years.
ZEL	n/a	EBITDA: ▼ FY20 -2.5%, ▼ FY21 -10.6%	Provision problem. We have cut our FY20 EBITDAF forecast -\$10m to \$362m, towards the upper end of ZEL's revised \$355m to \$365m guidance range. All of the earnings cut is due to a large \$27m provision, offset by strong retail margins.

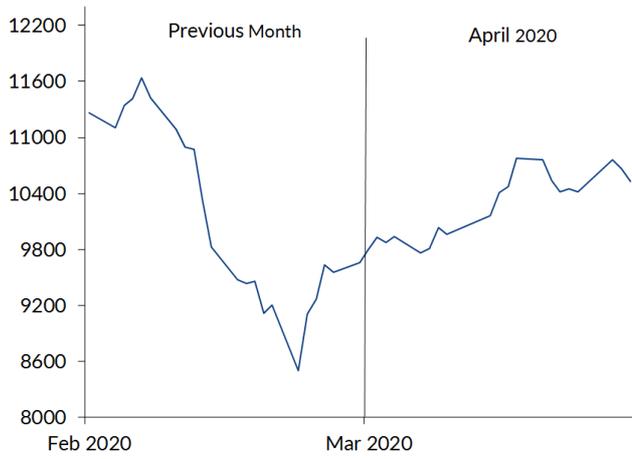
Source: Forsyth Barr analysis

Figure 9. Changes in Substantial Security Holder Notices (SSH), Forsyth Barr Universe

Code	Name	Shareholder Name	Initial Holding	Holding after Change	Change
ABA	Abano Healthcare Group	Forsyth Barr Investment Management	7.26%	6.17%	-1.09%
		Harbour Asset Management (02/04/2020 - 15/04/2020)	13.26%	6.14%	-7.12%
		Harbour Asset Management	6.14%	3.19%	-2.95%
AUG	Augusta Capital	ACC	5.31%	6.45%	+1.14%
CEN	Contact Energy	BlackRock Investment Management (03/04/2020 - 17/04/2020)	5.00%	5.39%	+0.39%
CNU	Chorus	L1 Capital Partners Pty	12.23%	11.00%	-1.23%
		Mitsubishi UFJ Financial Group	7.18%	5.59%	-1.59%
EBO	EBOS Group	FMR	10.13%	9.13%	-1.00%
FBU	Fletcher Building	BlackRock Investment Management	4.98%	5.01%	+0.03%
FRE	Freightways	Harbour Asset Management & Jarden Securities Limited	n/a	5.31%	n/a
GMT	Goodman Property Trust	ACC	6.02%	5.00%	-1.03%
GTK	Gentrack Group	Hg Pooled Management Ltd	11.36%	11.35%	-0.01%
IFT	Infratil	Fisher Funds Management	n/a	5.01%	n/a
KMD	Kathmandu Holdings	ACC	6.31%	9.50%	+3.18%
		AMP Capital Investors NZ	4.96%	5.54%	+0.58%
		AMP Capital Investors NZ	5.54%	0.00%	-5.54%
		Briscoe Group	16.29%	7.95%	-8.34%
		Briscoe Group	7.95%	6.77%	-1.18%
		Mitsubishi UFJ Financial Group	n/a	5.07%	n/a
		Mitsubishi UFJ Financial Group	5.07%	2.05%	-3.03%
		New Zealand Superannuation Fund	n/a	6.06%	n/a
		Norges Bank	2.53%	5.05%	+2.52%
		Norges Bank (15/04/2020- 24/04/2020)	5.05%	4.30%	-0.75%
KPG	Kiwi Property Group	TA Universal	12.02%	10.22%	-1.80%
		ACC	9.21%	10.46%	+1.26%
		ACC	4.99%	5.24%	+0.25%
		Credit Suisse	6.73%	5.56%	-1.17%
		J.P. Morgan Securities PLC	6.12%	4.76%	-1.36%
		JPMorgan Chase & Co. and its affiliates	5.39%	4.20%	-1.19%
		The Vanguard Group	5.10%	4.96%	-0.14%
		UBS	13.96%	11.80%	-2.16%
		ACC	6.37%	7.41%	+1.03%
		Regal Funds Mgmt	5.06%	5.00%	-0.07%
MPG	Metro Performance Glass	Investment Services Group	6.99%	5.89%	-1.10%
		Investment Services Group	5.89%	4.29%	-1.60%
PCT	Precinct Properties New Zealan	ANZ NZ Investments	10.90%	9.85%	-1.05%
PGW	PGG Wrightson	Beijing Holdings BAIC Ltd	n/a	9.02%	n/a
		Beijing Holdings BAIC Ltd	9.02%	10.02%	+1.00%
		H&G	6.42%	2.66%	-3.77%
SKC	SKYCITY Entertainment Group Lt	ACC	4.94%	5.08%	+0.14%
SKL	Skellerup Holdings	ACC	5.01%	4.82%	-0.19%
		ACC	4.82%	5.00%	+0.18%
SKT	SKY Network Television	Jupiter Asset Management	9.90%	8.82%	-1.08%
SPG	Stride Property Group	ACC	10.20%	11.22%	+1.02%
SUM	Summerset Group Holdings	Fisher Funds Management	5.09%	6.22%	+1.14%
THL	Tourism Holdings	ACC	6.68%	8.01%	+1.33%
VGL	Vista Group International	FIL Investment Management	9.25%	10.52%	+1.27%
		Harbour Asset Management & Jarden Securities Limited	11.58%	10.49%	-1.09%
VHP	Vital Healthcare Property Trust	Forsyth Barr Investment Management	7.07%	8.07%	+1.00%

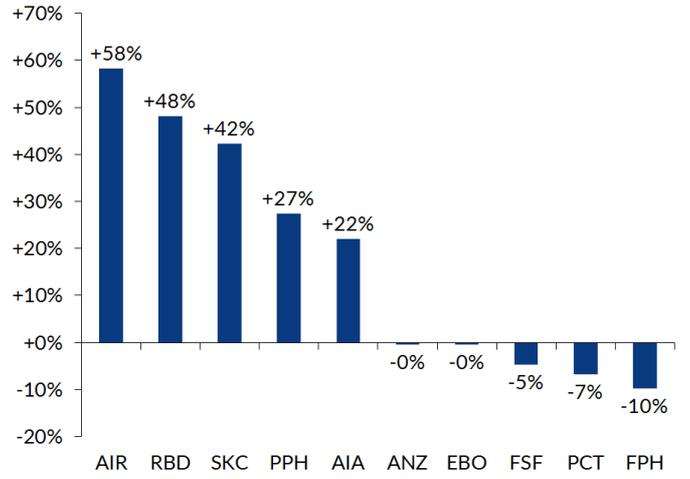
Source: Forsyth Barr analysis, NZX. Note: based on SSH notices only.

Figure 10. S&P/NZX 50 G Index



Source: Forsyth Barr analysis, Refinitiv

Figure 11. S&P/NZX 50 w/lmp: Best and Worst Performers (1m)



Source: Forsyth Barr analysis

Figure 12. Benchmark and Sector Movements: April 2020

S&P/NZX Indices	Last	Month	Year to Date	3 Months	12 Months	3 year	5 year	10 year
50 Gross	10,532.07	+7.5%	-8.4%	-10.1%	+5.2%	+12.6%	+12.7%	+12.4%
50 Portfolio Gross	6,153.54	+8.7%	-13.4%	-14.8%	-0.2%	+10.5%	+11.4%	+11.9%
Large Caps Gross	11,069.73	+6.9%	-1.3%	-4.0%	+12.9%	+14.8%	+13.8%	+12.8%
Mid-Caps Gross	26,779.05	+8.7%	-18.2%	-18.7%	-5.2%	+9.5%	+11.3%	+12.9%
Small Caps Gross	51,566.41	+17.5%	-22.5%	-22.3%	-14.6%	+0.5%	+7.2%	+9.4%
All Consumer Discretionary Gross	905.25	+29.3%	-36.1%	-31.5%	-26.4%	-6.7%	-2.4%	+2.9%
All Consumer Staples Gross	6,949.85	+13.6%	+21.5%	+22.0%	+10.8%	+47.4%	+47.1%	+26.4%
All Energy Gross	632.27	+8.4%	-32.8%	-32.1%	-47.6%	-21.1%	-5.5%	-5.0%
All Financials Gross	884.07	+10.8%	-26.0%	-26.4%	-9.7%	-11.2%	-2.4%	+3.8%
All Health Care Gross	2,495.38	-2.2%	-2.5%	-4.5%	+34.8%	+23.3%	+20.8%	+20.7%
All Index Gross	11,356.33	+7.9%	-8.8%	-10.4%	+4.8%	+12.5%	+12.9%	+13.2%
All Industrials Gross	1,568.29	+16.9%	-26.6%	-24.9%	-15.4%	+3.4%	+9.8%	+14.8%
All Information Technology Gross	1,199.01	+26.1%	-28.9%	-28.5%	-32.2%	+3.7%	+2.9%	+17.9%
All Materials Gross	545.99	+6.4%	-26.9%	-32.9%	-26.5%	-21.3%	-11.0%	-3.8%
All Real Estate Gross	1,496.62	+3.7%	-17.4%	-19.4%	-1.9%	+9.3%	+8.6%	+11.0%
All Communication Services Gross	2,144.12	+7.1%	+6.2%	-0.5%	+20.7%	+12.2%	+15.6%	+14.6%
All Utilities Gross	2,017.89	+10.9%	-8.1%	-12.6%	+9.8%	+18.1%	+13.3%	+12.5%

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

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

Market (local returns)	Last	Month	Year to Date	3 months	12 months	3 year	5 year	10 year
Aust. S&P/ASX 200 Accum.	60,602.95	+8.8%	-16.3%	-20.3%	-9.1%	+1.9%	+3.5%	+6.0%
Aust. S&P/ASX 200 Indust. Accum.	119,311.90	+7.1%	-16.4%	-21.2%	-9.1%	+0.1%	+2.8%	+7.7%
Aust. S&P/ASX 200 A-REIT Accum.	43,269.74	+13.7%	-25.4%	-29.8%	-20.3%	-1.8%	+3.0%	+8.1%
US S&P 500 Total Rtn	5,944.68	+12.8%	-9.3%	-9.3%	+0.9%	+9.0%	+9.1%	+11.7%
London FTSE 100 Total Rtn	5,524.05	+3.9%	-20.9%	-18.1%	-17.1%	-2.5%	+0.7%	+4.5%
German DAX 30	10,861.64	+9.3%	-18.0%	-16.3%	-12.0%	-4.4%	-1.1%	+5.9%
France CAC 40 Total Rtn	12,482.89	+4.1%	-23.1%	-21.0%	-15.7%	-1.5%	+1.3%	+5.6%
Japan Nikkei 225	20,193.69	+6.7%	-14.6%	-13.0%	-9.3%	+1.7%	+0.7%	+6.2%
Hong Kong Hang Seng	24,643.59	+4.4%	-12.6%	-6.3%	-17.0%	+0.0%	-2.6%	+1.6%
MSCI World Accum. Index	6,051.00	+10.9%	-12.4%	-11.9%	-4.0%	+5.0%	+4.9%	+7.7%
MSCI New Zealand	612.68	+10.5%	-7.7%	-7.1%	+8.6%	+10.0%	+8.8%	+10.4%
NZDAUD	0.9407	-3.2%	-2.0%	-2.7%	-0.7%	+0.9%	-0.5%	+1.8%
NZDUSD	0.6127	+2.9%	-9.1%	-5.2%	-8.2%	-3.7%	-4.3%	-1.7%

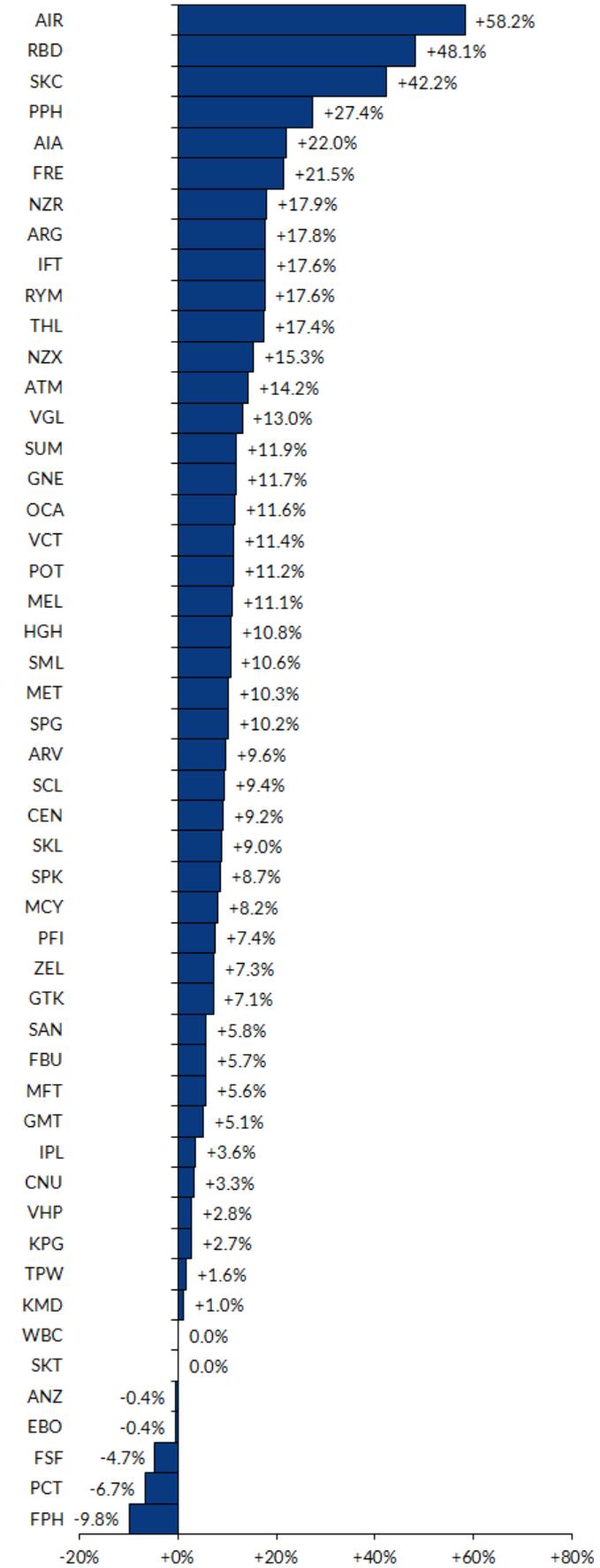
Source: Forsyth Barr analysis, Bloomberg, 3, 5 & 10 year returns annualised

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

Market (NZ\$)	Last	Month	Year to Date	3 months	12 months	3 year	5 year	10 year
Aust. S&P/ASX 200 Accum.	60,602.95	+12.3%	-14.7%	-18.3%	-8.5%	+1.0%	+3.9%	+4.1%
Aust. S&P/ASX 200 Indust. Accum.	119,311.90	+10.5%	-14.8%	-19.1%	-8.6%	-0.8%	+3.2%	+5.7%
Aust. S&P/ASX 200 A-REIT Accum.	43,269.74	+17.4%	-23.9%	-28.0%	-19.9%	-2.6%	+3.5%	+6.2%
US S&P 500 Total Rtn	5,944.68	+8.9%	-0.4%	-4.5%	+9.6%	+13.2%	+13.9%	+13.6%
London FTSE 100 Total Rtn	5,524.05	+1.8%	-17.6%	-17.8%	-13.1%	+0.2%	+1.1%	+4.3%
German DAX 30	10,861.64	+5.2%	-12.4%	-13.1%	-6.7%	-0.7%	+2.8%	+5.6%
France CAC 40 Total Rtn	12,482.89	+0.1%	-17.8%	-17.9%	-10.7%	+2.3%	+5.2%	+5.3%
Japan Nikkei 225	20,193.69	+3.9%	-4.8%	-7.1%	+2.8%	+7.0%	+7.5%	+6.6%
Hong Kong Hang Seng	24,643.59	+1.4%	-3.0%	-0.6%	-8.2%	+4.1%	+1.8%	+3.4%
MSCI World Accum. Index	6,051.00	+7.1%	-3.9%	-7.2%	+4.3%	+8.9%	+9.5%	+9.5%
MSCI New Zealand	612.68	+6.6%	+1.3%	-2.1%	+18.1%	+14.1%	+13.6%	+12.3%
NZDAUD	0.9407	-3.2%	-2.0%	-2.7%	-0.7%	+0.9%	-0.5%	+1.8%
NZDUSD	0.6127	+2.9%	-9.1%	-5.2%	-8.2%	-3.7%	-4.3%	-1.7%

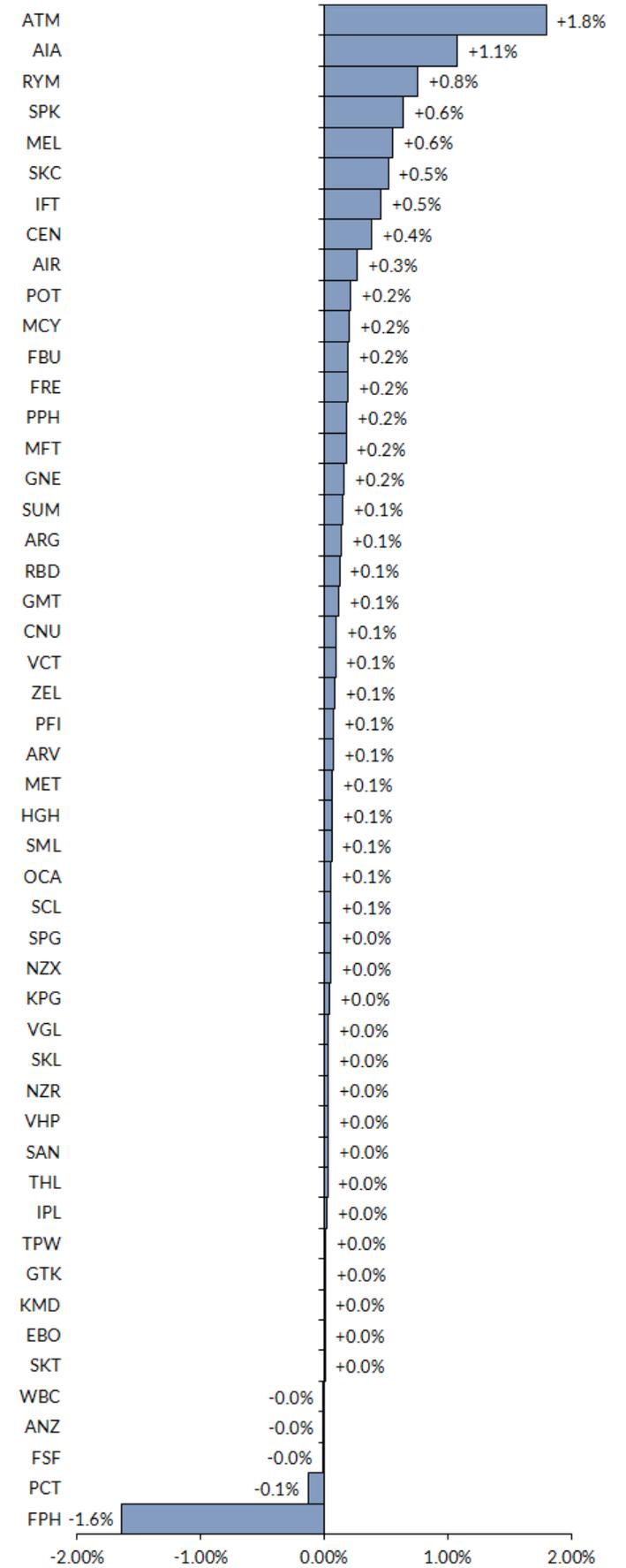
Source: Forsyth Barr analysis, Bloomberg, 3, 5 & 10 year returns annualised

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



Source: Forsyth Barr analysis

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



Source: Forsyth Barr analysis

Figure 17. S&P/NZX 50 C Index: April 2020 Month

Company	Price \$ Apr-20	% Change April	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	27.39	-9.8%	-1.6%	574.39	15,732.46	14.67
2 A2 Corporation	19.63	+14.2%	+1.8%	735.88	14,445.34	13.47
3 Spark NZ	4.44	+8.7%	+0.6%	1,837.05	8,156.48	7.60
4 Auckland Int. Airport	6.09	+22.0%	+1.1%	1,158.00	7,052.23	6.57
5 Meridian Energy	4.49	+11.1%	+0.6%	1,255.87	5,638.86	5.26
6 Ryman Healthcare	12.11	+17.6%	+0.8%	-	-	-
7 Contact Energy	6.29	+9.2%	+0.4%	-	-	-
8 Chorus	7.12	+3.3%	+0.1%	-	-	-
9 Mainfreight	36.50	+5.6%	+0.2%	-	-	-
10 Fletcher Building	3.70	+5.7%	+0.2%	-	-	-
11 Infratil	4.60	+17.6%	+0.5%	-	-	-
12 Mercury NZ	4.57	+8.2%	+0.2%	-	-	-
13 Ebos Group	22.20	-0.4%	+0.0%	-	-	-
14 Goodman Property Trust	2.26	+5.1%	+0.1%	-	-	-
15 Port of Tauranga	6.73	+11.2%	+0.2%	-	-	-
16 SKYCITY	2.66	+42.2%	+0.5%	-	-	-
17 Precinct Properties NZ	1.59	-6.7%	-0.1%	-	-	-
18 Kiwi Property Group	0.97	+2.7%	+0.0%	-	-	-
19 Genesis Energy	2.81	+11.7%	+0.2%	-	-	-
20 Summerset Group	6.10	+11.9%	+0.1%	-	-	-
21 Z Energy	3.10	+7.3%	+0.1%	-	-	-
22 Property for Industry	2.17	+7.4%	+0.1%	-	-	-
23 Freightways	6.68	+21.5%	+0.2%	-	-	-
24 Vector	3.53	+11.4%	+0.1%	-	-	-
25 Argosy Property	1.06	+17.8%	+0.1%	-	-	-
26 Pushpay Holdings	4.32	+27.4%	+0.2%	-	-	-
27 Vital Healthcare Property Trust	2.41	+2.8%	+0.0%	-	-	-
28 Arvida Group	1.37	+9.6%	+0.1%	-	-	-
29 Air New Zealand	1.35	+58.2%	+0.3%	-	-	-
30 Metlifecare	4.19	+10.3%	+0.1%	-	-	-
31 Heartland Bank	1.13	+10.8%	+0.1%	-	-	-
32 Scales Corporation	4.87	+9.4%	+0.1%	-	-	-
33 Stride Property Group	1.51	+10.2%	+0.0%	-	-	-
34 Synlait Milk	6.86	+10.6%	+0.1%	-	-	-
35 Sanford	6.98	+5.8%	+0.0%	-	-	-
36 Oceania Healthcare	0.77	+11.6%	+0.1%	-	-	-
37 TrustPower	6.50	+1.6%	+0.0%	-	-	-
38 Westpac	17.20	0.0%	-0.0%	-	-	-
39 Kathmandu	0.79	+1.0%	+0.0%	-	-	-
40 Investore	1.71	+3.6%	+0.0%	-	-	-
41 Restaurant Brands	12.00	+48.1%	+0.1%	-	-	-
42 Fonterra Shareholders Fund	3.67	-4.7%	-0.0%	-	-	-
43 ANZ	17.92	-0.4%	-0.0%	-	-	-
44 Skellerup Holdings	1.94	+9.0%	+0.0%	-	-	-
45 NZX	1.28	+15.3%	+0.0%	-	-	-
46 Vista Group	1.25	+13.0%	+0.0%	-	-	-
47 NZ Refining	0.92	+17.9%	+0.0%	-	-	-
48 Tourism Holdings	1.28	+17.4%	+0.0%	-	-	-
49 Sky Network Television	0.28	0.0%	+0.0%	-	-	-
50 Gentrack Group	1.50	+7.1%	+0.0%	-	-	-
Market Capital					\$107,278.49	100
S&P/NZX 50 C Index					4473.77	+7.51%
S&P/NZX 50 C Portfolio Index					2674.58	+8.71%

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 G Index: April 2020 Month

	Company	Price \$ Apr-20	Gross Div. \$	% Change April	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1	F&P Healthcare	27.39		-9.84%	-1.6%	574.39	15,732.46	14.67
2	A2 Corporation	19.63		+14.19%	+1.8%	735.88	14,445.34	13.47
3	Spark NZ	4.44		+8.69%	+0.6%	1,837.05	8,156.48	7.60
4	Auckland Int. Airport	6.09		+22.04%	+1.1%	1,158.00	7,052.23	6.57
5	Meridian Energy	4.49		+11.14%	+0.6%	1,255.87	5,638.86	5.26
6	Ryman Healthcare	12.11		+17.57%	+0.8%	-	-	-
7	Contact Energy	6.29		+9.20%	+0.4%	-	-	-
8	Chorus	7.12		+3.34%	+0.1%	-	-	-
9	Mainfreight	36.50		+5.64%	+0.2%	-	-	-
10	Fletcher Building	3.70		+5.71%	+0.2%	-	-	-
11	Infratil	4.60		+17.65%	+0.5%	-	-	-
12	Mercury NZ	4.57		+8.18%	+0.2%	-	-	-
13	Ebos Group	22.20		-0.45%	+0.0%	-	-	-
14	Goodman Property Trust	2.26		+5.13%	+0.1%	-	-	-
15	Port of Tauranga	6.73		+11.24%	+0.2%	-	-	-
16	SKYCITY	2.66		+42.25%	+0.5%	-	-	-
17	Precinct Properties NZ	1.59		-6.74%	-0.1%	-	-	-
18	Kiwi Property Group	0.97		+2.66%	+0.0%	-	-	-
19	Genesis Energy	2.81		+11.73%	+0.2%	-	-	-
20	Summerset Group	6.10		+11.93%	+0.1%	-	-	-
21	Z Energy	3.10		+7.27%	+0.1%	-	-	-
22	Property for Industry	2.17		+7.43%	+0.1%	-	-	-
23	Freightways	6.68		+21.45%	+0.2%	-	-	-
24	Vector	3.53		+11.36%	+0.1%	-	-	-
25	Argosy Property	1.06		+17.78%	+0.1%	-	-	-
26	Pushpay Holdings	4.32		+27.43%	+0.2%	-	-	-
27	Vital Healthcare Property Trust	2.41		+2.78%	+0.0%	-	-	-
28	Arvida Group	1.37		+9.60%	+0.1%	-	-	-
29	Air New Zealand	1.35		+58.24%	+0.3%	-	-	-
30	Metlifecare	4.19		+10.26%	+0.1%	-	-	-
31	Heartland Bank	1.13		+10.78%	+0.1%	-	-	-
32	Scales Corporation	4.87		+9.44%	+0.1%	-	-	-
33	Stride Property Group	1.51		+10.22%	+0.0%	-	-	-
34	Synlait Milk	6.86		+10.65%	+0.1%	-	-	-
35	Sanford	6.98		+5.76%	+0.0%	-	-	-
36	Oceania Healthcare	0.77		+11.59%	+0.1%	-	-	-
37	TrustPower	6.50		+1.56%	+0.0%	-	-	-
38	Westpac	17.20		0.00%	-0.0%	-	-	-
39	Kathmandu	0.79		+1.05%	+0.0%	-	-	-
40	Investore	1.71		+3.64%	+0.0%	-	-	-
41	Restaurant Brands	12.00		+48.15%	+0.1%	-	-	-
42	Fonterra Shareholders Fund	3.67		-4.68%	-0.0%	-	-	-
43	ANZ	17.92		-0.44%	-0.0%	-	-	-
44	Skellerup Holdings	1.94		+8.99%	+0.0%	-	-	-
45	NZX	1.28		+15.32%	+0.0%	-	-	-
46	Vista Group	1.25		+13.02%	+0.0%	-	-	-
47	NZ Refining	0.92		+17.95%	+0.0%	-	-	-
48	Tourism Holdings	1.28		+17.43%	+0.0%	-	-	-
49	Sky Network Television	0.28		0.00%	+0.0%	-	-	-
50	Gentrack Group	1.50		+7.14%	+0.0%	-	-	-
					Market Capital		\$107,278.49	100
					Accumulated Dividend		\$0.00	
					S&P/NZX 50 G Index		10532.07	+7.51%
					S&P/NZX 50 G Portfolio Index		6153.54	+8.71%

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 w/Imp Index: April 2020 Month

	Company	Price \$ Apr-20	Gross Div w/Imp (\$)	% Change April	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1	F&P Healthcare	27.39		-9.8%	-1.6%	574.39	15,732.46	14.67
2	A2 Corporation	19.63		+14.2%	+1.8%	735.88	14,445.34	13.47
3	Spark NZ	4.44		+8.7%	+0.6%	1,837.05	8,156.48	7.60
4	Auckland Int. Airport	6.09		+22.0%	+1.1%	1,158.00	7,052.23	6.57
5	Meridian Energy	4.49		+11.1%	+0.6%	1,255.87	5,638.86	5.26
6	Ryman Healthcare	12.11		+17.6%	+0.8%	-	-	-
7	Contact Energy	6.29		+9.2%	+0.4%	-	-	-
8	Chorus	7.12		+3.3%	+0.1%	-	-	-
9	Mainfreight	36.50		+5.6%	+0.2%	-	-	-
10	Fletcher Building	3.70		+5.7%	+0.2%	-	-	-
11	Infratil	4.60		+17.6%	+0.5%	-	-	-
12	Mercury NZ	4.57		+8.2%	+0.2%	-	-	-
13	Ebos Group	22.20		-0.4%	+0.0%	-	-	-
14	Goodman Property Trust	2.26		+5.1%	+0.1%	-	-	-
15	Port of Tauranga	6.73		+11.2%	+0.2%	-	-	-
16	SKYCITY	2.66		+42.2%	+0.5%	-	-	-
17	Precinct Properties NZ	1.59		-6.7%	-0.1%	-	-	-
18	Kiwi Property Group	0.97		+2.7%	+0.0%	-	-	-
19	Genesis Energy	2.81		+11.7%	+0.2%	-	-	-
20	Summerset Group	6.10		+11.9%	+0.1%	-	-	-
21	Z Energy	3.10		+7.3%	+0.1%	-	-	-
22	Property for Industry	2.17		+7.4%	+0.1%	-	-	-
23	Freightways	6.68		+21.5%	+0.2%	-	-	-
24	Vector	3.53		+11.4%	+0.1%	-	-	-
25	Argosy Property	1.06		+17.8%	+0.1%	-	-	-
26	Pushpay Holdings	4.32		+27.4%	+0.2%	-	-	-
27	Vital Healthcare Property Trust	2.41		+2.8%	+0.0%	-	-	-
28	Arvida Group	1.37		+9.6%	+0.1%	-	-	-
29	Air New Zealand	1.35		+58.2%	+0.3%	-	-	-
30	Metlifecare	4.19		+10.3%	+0.1%	-	-	-
31	Heartland Bank	1.13		+10.8%	+0.1%	-	-	-
32	Scales Corporation	4.87		+9.4%	+0.1%	-	-	-
33	Stride Property Group	1.51		+10.2%	+0.0%	-	-	-
34	Synlait Milk	6.86		+10.6%	+0.1%	-	-	-
35	Sanford	6.98		+5.8%	+0.0%	-	-	-
36	Oceania Healthcare	0.77		+11.6%	+0.1%	-	-	-
37	TrustPower	6.50		+1.6%	+0.0%	-	-	-
38	Westpac	17.20		0.0%	-0.0%	-	-	-
39	Kathmandu	0.79		+1.0%	+0.0%	-	-	-
40	Investore	1.71		+3.6%	+0.0%	-	-	-
41	Restaurant Brands	12.00		+48.1%	+0.1%	-	-	-
42	Fonterra Shareholders Fund	3.67		-4.7%	-0.0%	-	-	-
43	ANZ	17.92		-0.4%	-0.0%	-	-	-
44	Skellerup Holdings	1.94		+9.0%	+0.0%	-	-	-
45	NZX	1.28		+15.3%	+0.0%	-	-	-
46	Vista Group	1.25		+13.0%	+0.0%	-	-	-
47	NZ Refining	0.92		+17.9%	+0.0%	-	-	-
48	Tourism Holdings	1.28		+17.4%	+0.0%	-	-	-
49	Sky Network Television	0.28		0.0%	+0.0%	-	-	-
50	Gentrack Group	1.50		+7.1%	+0.0%	-	-	-
					Market Capital		\$107,278.49	100
					Accumulated Dividend		\$0.00	
					S&P/NZX 50 G w/Imp Index		12841.36	+7.51%
					S&P/NZX 50 G w/Imp Portfolio Index		7371.35	+8.71%

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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