FORSYTH BARR

NEW ZEALAND EQUITY RESEARCH | PROPERTY | DIVERSIFIED PROPERTY

21 MAY 2020

Argosy
FY20 Result: Dividend Stays Afloat

ROHAN KOREMAN-SMIT
rohan.koreman-smit@forsythbarr.co.nz
+64 9 368 0085

ASHTON OLDS
ashton.olds@forsythbarr.co.nz
+64 9 368 0127

NEUTRAL

Argosy (ARG) delivered a solid FY20 result, which was in line with our expectations at the operating level but beat at the bottom line, boosted by interest and tax deductions. While FY21 will be impacted by a mix of rental abatements, vacancy increases, and development completion delays, ARG expects to maintain DPS at 6.25cps. Strategic changes, namely lower retail and higher industrial portfolio weightings, have placed ARG's portfolio in good shape heading into this pandemic. However, these positives are tempered by high gearing which sits towards the top end of ARG's 30–40% target range. ARG will look to manage gearing concerns through asset sales, a reopened dividend reinvestment plan (DRP), and/or insurance receipts. We retain our NEUTRAL rating, and lift our target price +4cps to $1.17.

NZX Code	ARG
Share price	NZ$1.15
Target price	NZ$1.17
Risk rating	Medium
Issued shares	827.2m
Market cap	NZ$947m
Avg daily turnover	678.3k (NZ$861k)

Financials: Mar/	20A	21E	22E	23E
NPAT* (NZ$m)	59.6	58.1	59.0	61.2
EPS* (NZc)	7.2	7.0	7.0	7.2
EPS growth* (%)	3.8	-3.0	0.3	2.7
DPS (NZc)	6.4	6.4	6.4	6.4
Imputation (%)	100	100	100	100
*Based on normalised profits				

Valuation (x)	20A	21E	22E	23E
EV/EBITDA	17.7	17.6	17.1	16.6
EV/EBIT	17.7	17.6	17.1	16.6
PE	15.9	16.4	16.3	15.9
Price / NTA	0.8	0.8	0.8	0.8
Cash div yld (%)	5.5	5.5	5.5	5.5
Gross div yld (%)	7.9	7.9	7.9	7.9

What's changed?
- **EPS:** FY21/22/23 +7.7%/+1.6%/+4.9%
- **Target Price:** Lifted +4 cps to NZ$1.17 (from NZ$1.13)
- **Rating:** Remains NEUTRAL

Solid pre-pandemic performance

ARG reported FY20 net distributable income of NZ$59.6m, up +3.8% on the pcp and ahead of our forecast NZ$54.3m. The beat vs. our forecast was driven by lower interest and tax with EBITDA being slightly below our expectations. AFFO per share was 6.27cps, flat yoy but ahead of our forecast of 6.0cps, with better distributable income partially offset by higher tenant incentives and leasing costs. ARG declared a 4Q20 dividend of 1.5875cps, delivering total FY20 distributions of 6.35cps.

Distributions to be maintained at 6.35cps in FY21

ARG has guided to flat FY21 DPS of 6.35cps, fully funded from distributable income. FY21 will feature a mixture of 1) rent abatements, 2) increased vacancy, 3) development completion delays, being partially offset by 4) NZ$4.5m deposit from the uncompleted Albany Lifestyle Centre divestment. ARG still targets transitioning to a fully AFFO covered distribution; our FY21E/22E/23E payout is 100%/103%/100%. Excluding the Albany Lifestyle Centre our FY21 payout is 107%.

Asset sales, insurance proceeds, and DRP to lower gearing

With the sale of Albany Lifestyle Centre not progressing, ARG's gearing remains near the top end of its range (38.8% vs. target of 30–40%). ARG expects to reduce gearing over FY21 through divestment of none-core assets (including Albany Lifestyle Centre), receipt of insurance proceeds from 7 Waterloo Quay (potentially >NZ$40m), and take-up of its re-opened DRP.

This publication is not for reproduction, public circulation or the use of any third party (whether in whole or in part) without the prior written consent of Forsyth Barr Limited.

Argosy Property Limited (ARG)

Priced as at 20 May 2020 (NZ$)	**1.15**

12-month target price (NZ$)*	**1.17**
Expected share price return	1.7%
Net dividend yield	5.5%
Estimated 12-month return	7.3%

Spot valuations (NZ$)	
1. DCF	1.35
2. NAV	1.02
n/a	n/a

Key WACC assumptions	
Risk free rate	2.00%
Equity beta	0.77
WACC	5.5%
Terminal growth	1.5%

DCF valuation summary (NZ$m)	
Total firm value	1,777
(Net debt)/cash	(727)
Less: Capitalised operating leases	0
Value of equity	1,012

Profit and Loss Account (NZ$m)	**2019A**	**2020A**	**2021E**	**2022E**	**2023E**
Sales revenue	102.5	99.7	101.8	104.8	107.8
Normalised EBITDA	**91.5**	**88.2**	**90.4**	**93.2**	**95.9**
Depreciation and amortisation	0	0	0	0	0
Normalised EBIT	**91.5**	**88.2**	**90.4**	**93.2**	**95.9**
Net interest	(24.2)	(22.8)	(24.7)	(25.4)	(24.5)
Associate income	0	0	0	0	0
Tax	(10.0)	(5.9)	(7.5)	(8.8)	(10.2)
Minority interests	0	0	0	0	0
Normalised NPAT	**57.4**	**59.6**	**58.1**	**59.0**	**61.2**
Abnormals/other	(76.3)	(59.6)	(27.1)	5.6	(36.7)
Reported NPAT	**133.7**	**119.1**	**85.3**	**53.3**	**98.0**
Normalised EPS (cps)	6.9	7.2	7.0	7.0	7.2
DPS (cps)	6.3	6.4	6.4	6.4	6.4

Valuation Ratios	**2019A**	**2020A**	**2021E**	**2022E**	**2023E**
EV/EBITDA (x)	16.5	17.8	17.7	17.1	16.6
EV/EBIT (x)	16.5	17.8	17.7	17.1	16.6
PE (x)	16.6	16.0	16.5	16.4	16.0
Price/NTA (x)	0.9	0.9	0.8	0.8	0.8
Free cash flow yield (%)	-2.9	-5.3	0.3	3.9	5.8
Net dividend yield (%)	5.5	5.5	5.5	5.5	5.5
Gross dividend yield (%)	7.6	7.7	7.7	7.7	7.7

Capital Structure	**2019A**	**2020A**	**2021E**	**2022E**	**2023E**
Interest cover EBIT (x)	3.8	3.9	3.7	3.7	3.9
Interest cover EBITDA (x)	3.8	3.9	3.7	3.7	3.9
Net debt/ND+E (%)	37.0	39.4	38.6	38.6	37.1
Net debt/EBITDA (x)	6.5	8.2	8.1	7.9	7.5

Growth Rates	**2019A**	**2020A**	**2021E**	**2022E**	**2023E**
Revenue (%)	1.5	-2.7	2.1	3.0	2.8
EBITDA (%)	0.5	-3.6	2.4	3.2	2.9
EBIT (%)	0.5	-3.6	2.4	3.2	2.9
Normalised NPAT (%)	5.0	3.8	-2.4	1.5	3.9
Normalised EPS (%)	4.8	3.8	-3.0	0.3	2.7
Ordinary DPS (%)	1.2	1.2	0.0	0.0	0.0

Key Ratios	**2019A**	**2020A**	**2021E**	**2022E**	**2023E**
Return on assets (%)	5.5	4.6	4.6	4.7	4.7
Return on equity (%)	5.7	5.3	5.0	5.0	5.0
Return on funds employed (%)	4.9	4.4	4.1	4.1	4.1
EBITDA margin (%)	89.3	88.5	88.8	88.9	89.0
EBIT margin (%)	89.3	88.5	88.8	88.9	89.0
Capex to sales (%)	92.5	110.3	49.8	20.8	5.3
Capex to depreciation (%)	n/a	n/a	n/a	n/a	n/a
Imputation (%)	100	100	100	100	100
Pay-out ratio (%)	90	88	91	91	88

Cash Flow (NZ$m)	**2019A**	**2020A**	**2021E**	**2022E**	**2023E**
EBITDA	**91.5**	**88.2**	**90.4**	**93.2**	**95.9**
Working capital change	9.2	2.0	(4.5)	0	0.0
Interest & tax paid	(33.8)	(30.5)	(32.2)	(34.3)	(34.7)
Other	0	0	0	0	0
Operating cash flow	**66.9**	**59.7**	**53.6**	**59.0**	**61.2**
Capital expenditure	(94.8)	(110.0)	(50.7)	(21.8)	(5.7)
(Acquisitions)/divestments	40.7	(31.6)	0	0	0
Other	(1.6)	(2.4)	37.2	0	0
Funding available/(required)	**11.3**	**(84.2)**	**40.1**	**37.1**	**55.5**
Dividends paid	(52.4)	(53.1)	(42.3)	(42.8)	(43.2)
Equity raised/(returned)	0	0	0	0	0
(Increase)/decrease in net debt	**(41.1)**	**(137.3)**	**(2.2)**	**(5.6)**	**12.3**

Property Statistics	**2015A**	**2016A**	**2017A**	**2018A**	**2019A**
Industrial					
Value (NZ$m)	510	507	583	638	738
No. buildings	40	39	38	36	37
WALT (years)	5.72	5.99	6.40	7.35	7.22
Occupancy	99.7%	99.9%	98.3%	99.9%	97.8%
Contract yield	7.6%	7.7%	6.9%	6.7%	6.2%
Market yield	7.6%	7.7%	7.1%	6.7%	6.5%
Office					
Value (NZ$m)	484	549	548	577	627
No. buildings	17	17	17	17	16
WALT (years)	5.60	4.82	4.87	4.99	4.94
Occupancy	98.8%	99.1%	98.4%	97.2%	96.8%
Contract yield	7.6%	7.6%	7.3%	7.0%	6.9%
Market yield	7.6%	7.6%	7.6%	7.4%	7.1%
Retail					
Value (NZ$m)	312	312	311	298	303
No. buildings	11	10	9	8	7
WALT (years)	5.15	4.78	5.46	5.69	5.96
Occupancy	98.9%	99.2%	99.4%	100.0%	100.0%
Contract yield	7.5%	7.4%	7.4%	7.1%	6.2%
Market yield	7.4%	7.1%	7.3%	6.8%	6.3%

Balance Sheet (NZ$m)	**2019A**	**2020A**	**2021E**	**2022E**	**2023E**
Working capital	(13.9)	(13.4)	(13.4)	(13.4)	(13.4)
Fixed assets	1,667.0	1,824.1	1,869.2	1,885.4	1,927.8
Intangibles	0	0	0	0	0
Right of use asset	0	0	0	0	0
Other assets	4.4	101.8	101.8	101.8	101.8
Total funds employed	**1,657.5**	**1,912.4**	**1,957.5**	**1,973.7**	**2,016.2**
Net debt/(cash)	591.3	727.3	729.5	735.1	722.8
Lease liability	0	0	0	0	0
Other liabilities	57.1	67.6	67.5	67.5	67.5
Shareholder's funds	1,009.0	1,117.5	1,160.5	1,171.1	1,225.8
Minority interests	0	0	0	0	0
Total funding sources	**1,657.5**	**1,912.4**	**1,957.5**	**1,973.7**	**2,016.2**

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend

Other take outs from the result

- **Maintenance of strong portfolio metrics:** Overall occupancy remained high with industrial at 97.8%, office 99.4%, and retail 100% and the WALT was maintained at 6.1 years on the back of solid leasing outcomes in the period. Market reviews delivered a +2.8% increase over the year and ARG believes the portfolio was 3.4% under-rented at 31 March 2020. While ARG does have 10.8% of leases expiring in FY21, it is confident in renewing key expires.
- **COVID-19 impact on rent:** Over April/May ARG provided NZ$2.8m in abatements to tenants resulting in rent collection at 72%. Our analysis suggests ARG collected 89% of industrial rents, 93% of office rent, and 53% of retail rent over April/May. Tenant support appears to be tracking favourably vs. ARG initial assessment of NZ$7–11m, however, we understand this includes an allowance for tenant failures over the balance of the year.
- **Development delays:** COVID-19 has delayed completion of current developments by ~3–4 months. Changed tenant fitout requirements have driven some of the delay, with Statistics NZ at Willis St adjusting its initial activity based working format to comply with distancing requirements. ARG has NZ$61m in spend remaining to complete its current developments. Commencement of additional development projects on Carlton Gore Rd have been deferred.
- **NTA lifts to NZ$1.30:** ARG's March 2020 revaluation saw its NTA lift +6.6% yoy to NZ$1.30. This positive revaluation reflects higher weightings to industrial and office properties.

Figure 1. FY20 result summary (NZ$m)

Financial period	**FY19**	**FY20**	**Change**	**Forecast**	**Var**
Twelve months ending:	**03/19**	**03/20**			
Net rental income	102.5	99.7	-2.7%	100.5	-0.8%
Base corporate costs	(10.9)	(11.4)	4.5%	(10.9)	4.5%
EBITDA	**91.5**	**88.2**	**-3.6%**	**89.6**	**-1.5%**
Net interest	(24.2)	(22.8)	-5.8%	(25.7)	-11.3%
PBT	**67.3**	**65.4**	**-2.8%**	**63.8**	**2.5%**
Current tax	(10.0)	(5.9)	-41.1%	(9.5)	-38.2%
NPAT (underlying)	**57.4**	**59.6**	**3.8%**	**54.3**	**9.6%**
Adjustments:					
Investment property revaluations	70.5	59.9	-14.9%	61.7	-2.8%
Other non-operating adjustments	5.8	(0.4)	-106.5%	7.0	n.a.
NPAT (reported)	**133.7**	**119.1**	**-10.9%**	**123.0**	**-3.2%**
Funds from operations					
NPAT - underlying profit	57.4	59.6	3.8%	54.3	9.6%
Amortisation of tenant incentives	3.9	3.5	-10.3%	3.4	4.4%
FFO	**61.3**	**63.1**	**2.9%**	**57.7**	**9.3%**
Adjusted funds from operations					
Maintenance capex	(3.1)	(5.7)	83.9%	(5.0)	13.9%
Tenant incentives	(6.5)	(5.5)	-15.4%	(3.4)	64.0%
AFFO	**51.7**	**51.9**	**0.4%**	**49.3**	**5.1%**

Source: Forsyth Barr analysis, Company reports

Changes to our forecasts

Forecast and target price changes

We have lifted our EPS by +8%/+0%/+3% in FY21/22/23. This reflects the impact of project delays being offset by lower interest (as a result of the DRP being reopened) and minor tax adjustments. We have assumed 20% take up of the DRP. Our FY21 forecast also includes the NZ$4.5m Albany Lifestyle Centre deposit in both distributable income and AFFO. Excluding this one-off, we expect underlying FY21 distributable income/AFFO to decline -8%/-5%, largely driven by rent abatement and vacancy.

We have lifted our DPS forecasts and now expect distributions to remain flat at 6.35cps for the next three years with ARG being prepared to over distribute in the short term. We still expect ARG to move to a 100% AFFO distribution as per its target; our underlying (pre Albany Lifestyle Centre deposit) AFFO FY21/22/23 payout is 107%/103%/100%.

In line with earnings adjustments, we have lifted our target price +4cps to NZ$1.17.

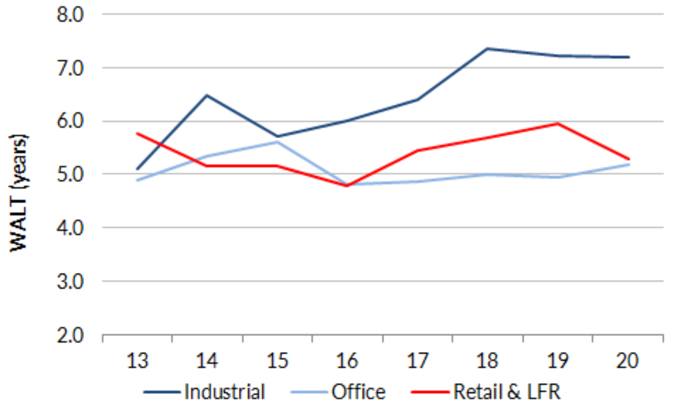
Figure 2. Forecast changes

	FY21			FY22			FY23		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Distributable profit (NZ$m)	53.68	58.12	8%	57.08	58.97	3%	57.84	61.25	6%
AFFO (NZ$m)	48.28	52.58	9%	51.63	52.15	1%	52.33	54.49	4%
EPS (cps)	6.49	6.99	8%	6.90	7.01	2%	6.99	7.20	3%
DPS (cps)	4.67	6.35	36%	5.62	6.35	13%	6.01	6.35	6%

Source: Forsyth Barr analysis

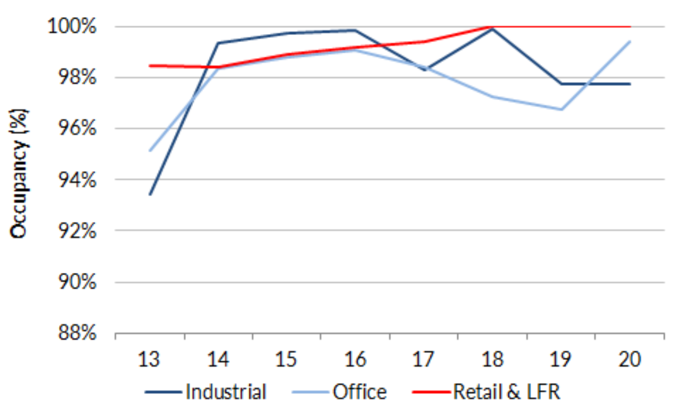
Portfolio trends

Figure 3. WALT



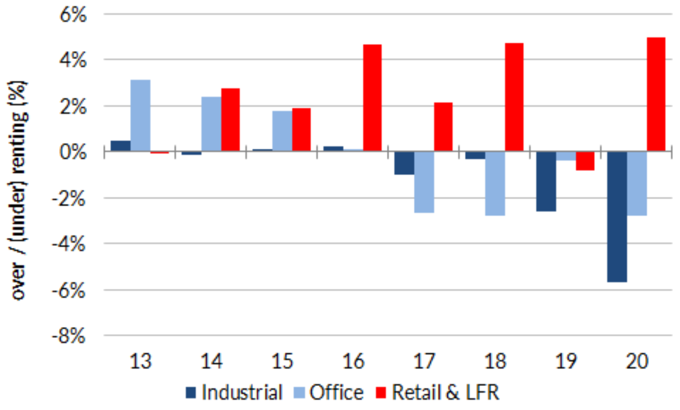
Source: Company reports, Forsyth Barr analysis

Figure 4. Occupancy



Source: Company reports, Forsyth Barr analysis

Figure 5. Passing rent vs. market rent (over/under renting)

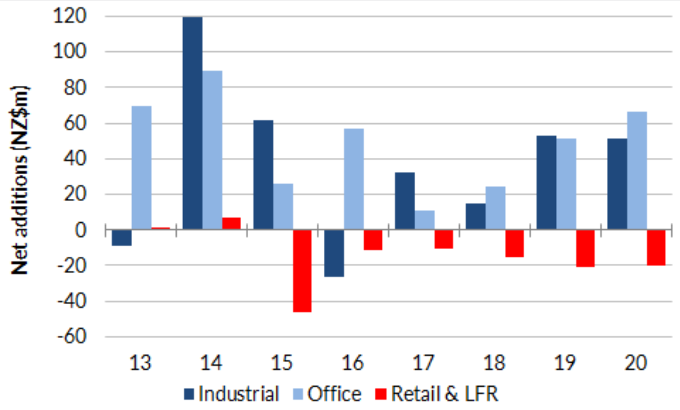


Source: Company reports, Forsyth Barr analysis

Figure 6. Vacancy plus two year lease expiry

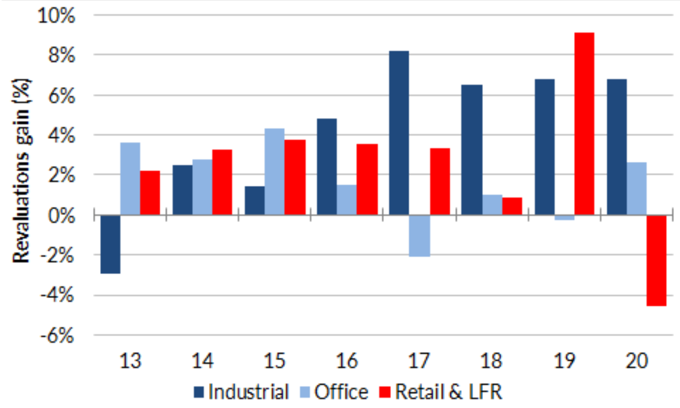
Source: Company reports, Forsyth Barr analysis

Figure 7. Net additions and disposals



Source: Company reports, Forsyth Barr analysis

Figure 8. Revaluations



Source: Company reports, Forsyth Barr analysis

Investment Summary

Argosy Property (ARG) has recycled non-core assets and worked through incremental development opportunities to improve portfolio quality. Fundamentals have been very strong but as we enter a downturn there are risks for retail and secondary office assets in particular. NEUTRAL.

Business quality

- **Revaluation gains:** ARG reported an FY20 revaluation gain of +6.6% increase over FY19 book value, lifting the NTA to NZ$1.30.
- **Industrial assets underpin portfolio:** ARG's portfolio WALT was steady in FY20 at 6.1yrs. ARG's WALT is underpinned by its NZ $750m+ industrial portfolio (7.2yrs), which is sector-leading versus industrial peers.

Earnings and cashflow outlook

- **Rental growth:** ARG achieved robust rental growth of +2.7% (annualised) across rent reviews in FY20 with the industrial portfolio particularly solid.
- **Development activity:** Developments include 8–14 Willis Street (leased to Statistics NZ for 15 years), and retail at Stewart Dawsons corner in Wellington.

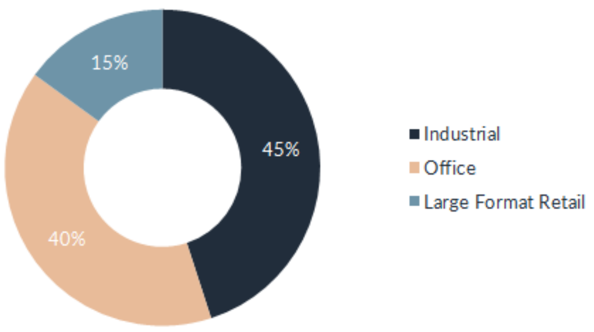
Financial structure

- **Balance sheet:** Gearing is above sector average levels at ~39%.
- **Dividends:** ARG has guided to a FY21 dividend of 6.35cps but the payout ratio will be elevated given near-term earnings volatility.

Risk factors

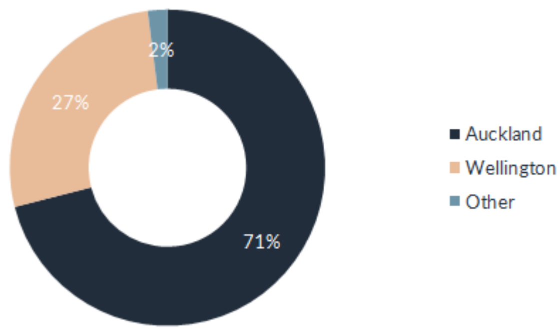
- **Auckland office conditions:** Auckland office is vulnerable from increasing supply and the drive for space efficiency, however, recently this has been offset by assets leaving the market and increased government space, and now a slower economic outlook.
- **Retail Exposure:** The retail sector is facing considerable headwinds and uncertainties at present, helpful for ARG is that most of its retail is large format and more defensive than traditional specialty retail.

Figure 9. Sector portfolio exposure (by value)



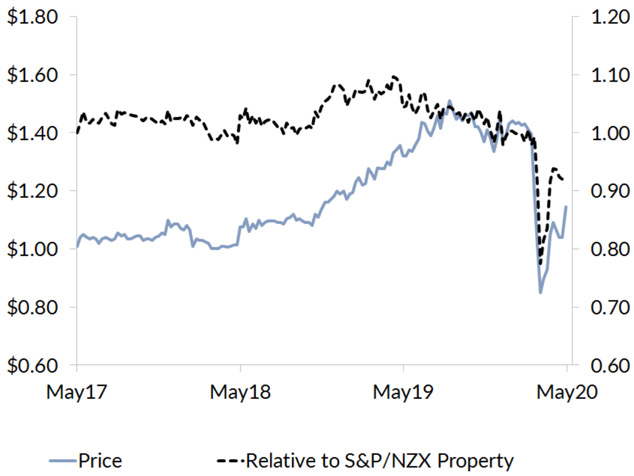
Source: Forsyth Barr analysis, Company Reports

Figure 10. Geographic portfolio exposure (by value)



Source: Forsyth Barr analysis, Company Reports

Figure 11. Price performance



Source: Forsyth Barr analysis

Figure 12. Substantial shareholders

Shareholder	Latest Holding
ACC	5.2%
The Vanguard Group	5.1%
Milford Asset Management	5.0%

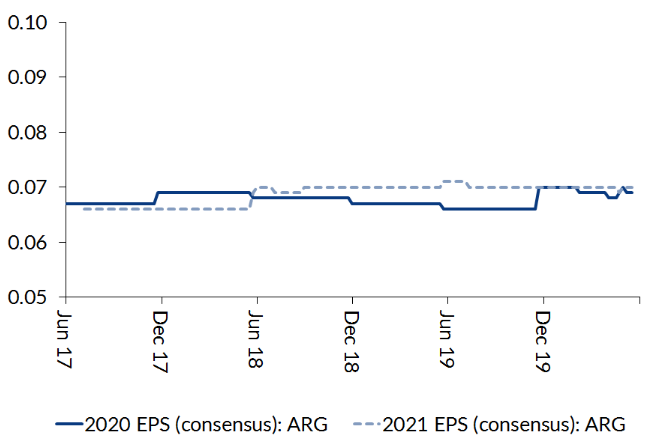
Source: NZX, Forsyth Barr analysis, NOTE: based on SSH notices only

Figure 13. International valuation comparisons

Company	Code	Price	Mkt Cap	PE		EV/EBITDA		EV/EBIT		Cash Yld
(metrics re-weighted to reflect ARG's balance date - March)			(m)	2021E	2022E	2021E	2022E	2021E	2022E	2022E
Argosy Property	**ARG NZ**	**NZ$1.15**	**NZ$947**	**16.4x**	**16.3x**	**18.5x**	**18.0x**	**18.5x**	**18.0x**	**5.5%**
Goodman Property Trust *	GMT NZ	NZ$2.27	NZ$3,146	33.6x	32.9x	29.1x	26.6x	29.1x	26.6x	2.4%
Investore *	IPL NZ	NZ$1.71	NZ$609	22.6x	21.5x	23.3x	19.5x	23.3x	19.5x	4.4%
Kiwi Property Group *	KPG NZ	NZ$0.88	NZ$1,381	12.4x	12.1x	14.4x	13.4x	14.4x	13.4x	5.7%
Asset Plus *	APL NZ	NZ$0.39	NZ$63	10.1x	10.7x	8.0x	8.5x	8.0x	8.5x	5.1%
Precinct Properties NZ *	PCT NZ	NZ$1.58	NZ$2,076	23.2x	23.5x	21.2x	19.5x	21.2x	19.5x	3.2%
Property For Industry *	PFI NZ	NZ$2.40	NZ$1,197	27.3x	27.1x	21.5x	21.3x	21.5x	21.3x	2.9%
Stride Property *	SPG NZ	NZ$1.49	NZ$544	14.2x	15.3x	15.5x	17.4x	15.5x	17.4x	4.6%
Vital Healthcare *	VHP NZ	NZ$2.43	NZ$1,101	23.8x	23.1x	20.9x	19.3x	20.9x	19.3x	3.5%
			Compco Average:	**20.9x**	**20.8x**	**19.3x**	**18.2x**	**19.3x**	**18.2x**	**4.0%**
EV = Current Market Cap + Actual Net Debt			**ARG Relative:**	**-22%**	**-21%**	**-4%**	**-1%**	**-4%**	**-1%**	**39%**

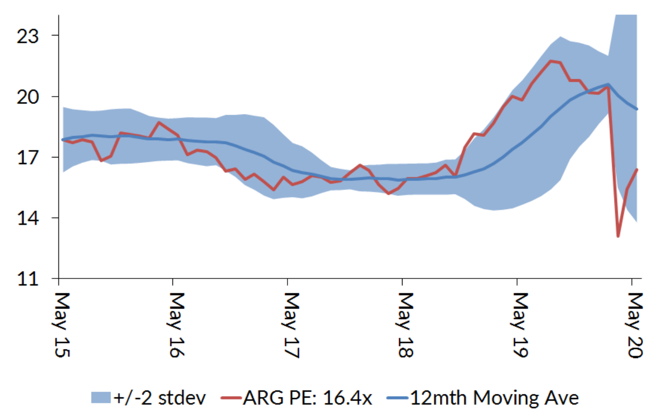
Source: *Forsyth Barr analysis, Bloomberg Consensus, Compco metrics re-weighted to reflect headline (ARG) companies fiscal year end

Figure 14. Consensus EPS momentum (NZ$)



Source: Forsyth Barr analysis

Figure 15. One year forward PE (x)



Source: Forsyth Barr analysis

Analyst certification: The research analyst(s) primarily responsible for the preparation and content of this publication ("**Analysts**") are named on the first page of this publication. Each such Analyst certifies (other than in relation to content or views expressly attributed to another analyst) that (i) the views expressed in this publication accurately reflect their personal views about each issuer and financial product referenced and were prepared in an independent manner, including with respect to Forsyth Barr Limited and its related companies; and (ii) no part of the Analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that Analyst in this report.

Analyst holdings: The following Analyst(s) have a threshold interest in the financial products referred to in this publication: N/A. For these purposes, a threshold interest is defined as being a holder of more than $50,000 in value or 1% of the financial products on issue, whichever is the lesser.

Ratings distributions: As at 19 May 2020, Forsyth Barr's research ratings were distributed as follows:

OUTPERFORM	NEUTRAL	UNDERPERFORM
48.0%	38.0%	14.0%

Forsyth Barr's research ratings are OUTPERFORM, NEUTRAL, and UNDERPERFORM. The ratings are relative to our other equity security recommendations across our New Zealand market coverage and are based on risk-adjusted Estimated Total Returns for the securities in question. Risk-adjusted Estimated Total Returns are calculated from our assessment of the risk profile, expected dividends and target price for the relevant security.

Disclosure: Forsyth Barr Limited and its related companies (and their respective directors, officers, agents and employees) ("Forsyth Barr") may have long or short positions or otherwise have interests in the financial products referred to in this publication, and may be directors or officers of, and/or provide (or be intending to provide) investment banking or other services to, the issuer of those financial products (and may receive fees for so acting). Forsyth Barr is not a registered bank within the meaning of the Reserve Bank of New Zealand Act 1989. Forsyth Barr may buy or sell financial products as principal or agent, and in doing so may undertake transactions that are not consistent with any recommendations contained in this publication. Other Forsyth Barr business units may hold views different from those in this publication; any such views will generally not be brought to your attention. Forsyth Barr confirms no inducement has been accepted from the issuer(s) that are the subject of this publication, whether pecuniary or otherwise, in connection with making any recommendation contained in this publication. In preparing this publication, non-financial assistance (for example, access to staff or information) may have been provided by the issuer(s) being researched.

Investment banking engagements: Other than confidential engagements, Forsyth Barr has within the past 12 months been engaged to provide investment banking services to the following issuers that are the subject of this publication: ARG AUG

Not personalised financial advice: The recommendations and opinions in this publication do not take into account your personal financial situation or investment goals. The financial products referred to in this publication may not be suitable for you. If you wish to receive personalised financial advice, please contact your Forsyth Barr Investment Adviser. The value of financial products may go up and down and investors may not get back the full (or any) amount invested. Past performance is not necessarily indicative of future performance. Disclosure statements for Forsyth Barr Investment Advisers are available on request and free of charge.

Disclaimer: This publication has been prepared in good faith based on information obtained from sources believed to be reliable and accurate. However, that information has not been independently verified or investigated by Forsyth Barr. Forsyth Barr does not make any representation or warranty (express or implied) that the information in this publication is accurate or complete, and, to the maximum extent permitted by law, excludes and disclaims any liability (including in negligence) for any loss which may be incurred by any person acting or relying upon any information, analysis, opinion or recommendation in this publication. Forsyth Barr does not undertake to keep current this publication; any opinions or recommendations may change without notice to you. Any analyses or valuations will typically be based on numerous assumptions; different assumptions may yield materially different results. Nothing in this publication should be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from doing so, or to engage in any other transaction. This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations or would subject Forsyth Barr to any registration or licensing requirement within such jurisdiction.

Terms of use: Copyright Forsyth Barr Limited. You may not redistribute, copy, revise, amend, create a derivative work from, extract data from, or otherwise commercially exploit this publication in any way. By accessing this publication via an electronic platform, you agree that the platform provider may provide Forsyth Barr with information on your readership of the publications available through that platform.