

Napier Port

1H20 – Sitting on the Sea Wall

ANDY BOWLEY

 andy.bowley@forsythbarr.co.nz
 +64 4 495 8246

SCOTT ANDERSON

 scott.anderson@forsythbarr.co.nz
 +64 4 914 2219

NEUTRAL 

Napier Port's (NPH) first half result reflected favourable pre COVID-19 trade volumes, though the company has refrained from paying an interim dividend. Underlying NPAT was up +7% against the prior year on a similar level of revenue growth. EBITDA margin pressure was a key feature, despite strong pricing gains across containers, bulk and cruise, given labour/capability investment pre-IPO. While the outlook for 2H20 is constrained by a weaker forestry sector and the potential enduring economic impact of COVID-19, we make small upgrades to reflect better than anticipated pricing gains. Investor income is impacted near term by dividend cancellation/uncertainty, though we think the risk/reward for NPH is fair and therefore retain a NEUTRAL rating.

NZX Code	NPH	Financials: Sep/	19A	20E	21E	22E	Valuation (x)	19A	20E	21E	22E
Share price	NZ\$3.18	NPAT* (NZ\$m)	19.7	17.7	20.4	24.3	EV/EBITDA	16.1	17.6	16.2	13.3
Target price	NZ\$3.05	EPS* (NZc)	16.3	8.8	10.2	12.2	EV/EBIT	22.9	27.7	24.5	19.2
Risk rating	Medium	EPS growth* (%)	n/a	-46.0	15.3	19.4	PE	19.5	36.0	31.2	26.1
Issued shares	200.0m	DPS (NZc)	2.5	3.0	7.9	9.7	Price / NTA	1.1	1.9	1.7	1.7
Market cap	NZ\$636m	Imputation (%)	100	100	100	100	Cash div yld (%)	0.8	0.9	2.5	3.1
Avg daily turnover	283.1k (NZ\$878k)	*Based on normalised profits					Gross div yld (%)	1.1	1.3	3.4	4.3

What's changed?

- **Earnings:** Small upgrades to outlook period
- **Target price:** Raised from NZ\$2.95 to NZ\$3.05

Robust pricing

NPH is one of the most aggressive ports in New Zealand when it comes to pricing, helped by its relatively captive customer base. It has consistently grown unit revenues historically. In 1H20, unit revenue increased +5% for both containers and bulk cargo, and +7% for cruise. We expect price growth to remain a key feature as management seeks to secure an adequate return on its 6 Wharf investment over the medium term. However, while NPH has resisted shipping line relief requests for port charges, it may be difficult to pursue price increases over at least the next 12 months.

Margin declines highlights cost absorption

Notwithstanding unit pricing gains, cost base increases in the prior year ahead of the company's IPO meant margins contracted in the period. Pro-forma EBITDA margins declined -220bps year on year. Higher costs reflect higher employee numbers, rising insurance costs and increased investment in health and safety.

Dividend cancelled

NPH has refrained from paying an interim dividend due "to the potential impact of COVID-19 on trade". We think it's more straightforward than this. The company claimed and received the government's wage subsidy (~NZ\$2m). It had no option, for corporate citizenship reasons, other than to not pay a dividend. It will assess the final FY20 dividend in November, and insists its dividend policy (70%-90% of free cash flow) will still apply. However, we believe retention of the wage subsidy may also compromise the final dividend.

Napier Port Ltd (NPH)

Priced as at 26 May 2020 (NZ\$)

3.18

12-month target price (NZ\$)*	3.05
Expected share price return	-4.1%
Net dividend yield	2.0%
Estimated 12-month return	-2.1%

Spot valuations (NZ\$)		
1. DCF		2.98
2. Invested capital multiple		2.81
3. n/a		n/a

Key WACC assumptions	
Risk free rate	2.00%
Equity beta	0.72
WACC	6.3%
Terminal growth	1.5%

DCF valuation summary (NZ\$m)	
Total firm value	565
(Net debt)/cash	31
Less: Capitalised operating leases	0
Value of equity	596

Profit and Loss Account (NZ\$m)	2018A	2019A	2020E	2021E	2022E
Sales revenue	91.7	99.6	94.9	104.1	115.6
Normalised EBITDA	37.3	40.5	35.6	40.6	49.4
Depreciation and amortisation	n/a	(12.0)	(12.9)	(13.8)	(15.2)
Normalised EBIT	n/a	28.5	22.7	26.8	34.2
Net interest	n/a	(0.5)	0.1	1.5	(0.4)
Associate income	n/a	(1.1)	(0.1)	0	0
Tax	n/a	(8.1)	(3.9)	(7.9)	(9.5)
Minority interests	n/a	0	0	0	0
Normalised NPAT	n/a	19.7	17.7	20.4	24.3
Abnormals/other	n/a	13.0	(1.9)	0	0
Reported NPAT	n/a	6.8	19.3	20.4	24.3
Normalised EPS (cps)	n/a	16.3	8.8	10.2	12.2
DPS (cps)	0	2.5	3.0	7.9	9.7

Valuation Ratios	2018A	2019A	2020E	2021E	2022E
EV/EBITDA (x)	19.0	16.1	17.6	16.2	13.3
EV/EBIT (x)	n/a	22.9	27.7	24.5	19.2
PE (x)	n/a	19.5	36.0	31.2	26.1
Price/NTA (x)	n/a	1.1	1.9	1.7	1.7
Free cash flow yield (%)	n/a	1.9	-5.9	-8.0	-7.3
Net dividend yield (%)	0.0	0.8	0.9	2.5	3.1
Gross dividend yield (%)	0.0	1.1	1.3	3.4	4.3
Capital Structure	2018A	2019A	2020E	2021E	2022E
Interest cover EBIT (x)	n/a	57.4	n/a	n/a	82.0
Interest cover EBITDA (x)	n/a	81.5	n/a	n/a	>100x
Net debt/ND+E (%)	27.5	-10.3	7.9	17.1	27.1
Net debt/EBITDA (x)	2.2	n/a	0.8	1.9	2.8

Growth Rates	2018A	2019A	2020E	2021E	2022E
Revenue (%)	5.8	8.6	-4.7	9.7	11.1
EBITDA (%)	4.4	8.6	-12.0	14.1	21.6
EBIT (%)	n/a	n/a	-20.5	18.2	27.7
Normalised NPAT (%)	n/a	n/a	-10.3	15.3	19.4
Normalised EPS (%)	n/a	n/a	-46.0	15.3	19.4
Ordinary DPS (%)	n/a	n/a	20.0	>100	23.7

Key Ratios	2018A	2019A	2020E	2021E	2022E
Return on assets (%)	n/a	7.7	5.6	5.5	6.1
Return on equity (%)	n/a	5.9	5.1	5.5	6.5
Return on funds employed (%)	0.0	8.9	6.6	5.8	6.0
EBITDA margin (%)	40.6	40.7	37.5	39.0	42.7
EBIT margin (%)	n/a	28.6	23.9	25.8	29.6
Capex to sales (%)	n/a	17.5	72.4	82.0	74.3
Capex to depreciation (%)	n/a	145	531	618	566
Imputation (%)	0	100	100	100	100
Pay-out ratio (%)	n/a	15	34	77	80

Cash Flow (NZ\$m)	2018A	2019A	2020E	2021E	2022E
EBITDA	37.3	40.5	35.6	40.6	49.4
Working capital change	n/a	1.2	0	0	0
Interest & tax paid	n/a	(15.6)	(5.4)	(6.4)	(9.9)
Other	n/a	3.2	1.0	0	0
Operating cash flow	n/a	29.3	31.2	34.2	39.5
Capital expenditure	n/a	(17.4)	(68.7)	(85.4)	(85.9)
(Acquisitions)/divestments	n/a	(0.1)	(0.1)	0	0
Other	n/a	(79.9)	(1.1)	0	0
Funding available/(required)	n/a	(68.0)	(38.7)	(51.2)	(46.4)
Dividends paid	n/a	(54.0)	(11.0)	(6.3)	(17.2)
Equity raised/(returned)	n/a	234.0	(0.3)	0	0
(Increase)/decrease in net debt	n/a	112.0	(50.0)	(57.5)	(63.6)

Operating Performance	2018A	2019A	2020E	2021E	2022E
Revenue (NZ\$m)					
Container Services		58.0	61.2	59.4	66.0
Bulk Cargo		29.0	32.3	28.8	34.5
Cruise		2.6	3.7	4.2	1.1
Sundry		0.4	0.2	0.4	0.4
Property		1.9	2.2	2.1	2.1
Total revenue		91.8	99.6	94.9	104.1

Balance Sheet (NZ\$m)	2018A	2019A	2020E	2021E	2022E
Working capital	2.8	0.7	0.3	1.0	1.2
Fixed assets	309.6	317.2	383.1	454.7	525.4
Intangibles	1.3	1.1	1.8	1.8	1.8
Right of use asset	0	0	0.7	0.7	0.7
Other assets	8.8	8.4	8.2	8.2	8.2
Total funds employed	322.6	327.4	394.0	466.4	537.2
Net debt/(cash)	80.6	(31.2)	29.6	76.3	139.9
Lease liability	0	0.9	0.7	0.7	0.7
Other liabilities	29.6	22.2	19.8	19.8	19.8
Shareholder's funds	212.4	335.5	344.0	369.6	376.8
Minority interests	0	0	0	0	0
Total funding sources	322.6	327.4	394.0	466.4	537.2

Container volumes (TEU'000)					
Dry		107	106	90	99
Reefer		53	58	59	64
Empties		100	103	100	109
Other		7	4	7	7
Total containers		267	271	256	279

Bulk cargo (m tonnes)					
Log exports		2,208	2,581	2,200	2,650
Other exports		177	167	137	153
Imports		686	656	558	625
Total bulk cargo volume		3,071	3,404	2,895	3,428

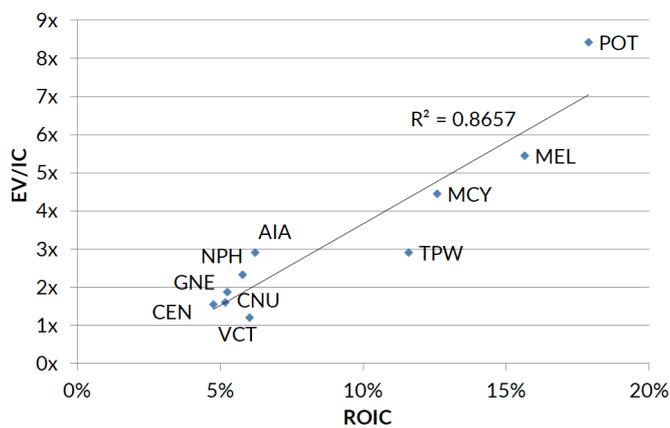
* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend

NOTE: EBITDA referenced on this page reflects pro-forma EBITDA

COVID driven wind change; NEUTRAL

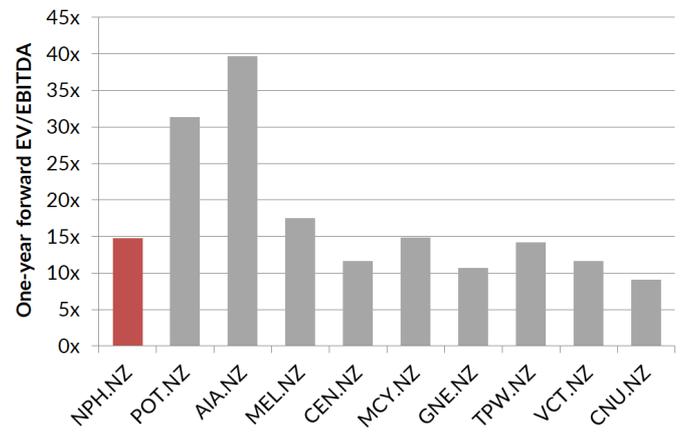
Napier Port (NPH) has navigated its first full six month period as a listed company well, yet will miss its prospectus forecasts for FY20 (which have been removed) as a result of COVID-19 disruption. 2H20 volumes will be impacted by lower forestry harvesting through Alert Level 4 and the enduring economic impact on the domestic and global economy. The investment in 6 Wharf has commenced, which will transform the balance sheet over the next 2–3 years and materially lower the company's return on capital. Consequently, the company is reliant on a recovery in trade volumes, higher log exports volumes (from the 'wall of wood') than has been the case historically, and sustained pricing gains. We build of all of these drivers into our earnings forecasts. NEUTRAL.

Figure 1. NPH vs peers EV/IC premium based on ROIC



Source: Eikon, Forsyth Barr analysis

Figure 2. Sizable by justifiable discount to POT



Source: Eikon, Forsyth Barr analysis

Result summary

The 1H20 result highlighted robust revenue growth (+7%), margin contraction (pro-forma EBITDA margins down -220bps) and a modest increase in underlying NPAT (+7%), assisted by a one-off deferred tax gain. Average revenue per unit of cargo was robust (unit container revenue advancing +4.5%, unit bulk revenue +4.7% and unit cruise revenue +7.3%) but not enough to protect EBITDA margins, which fell modestly in the period given cost increases in the prior year.

Figure 3. Summary of 1H20 result (NZ\$m)

	1H19	1H20	Change	Forbar
Sales revenue	48.7	52.3	7.5%	52.5
EBITDA	21.1	21.7	2.9%	20.5
Taxation	(4.2)	(2.9)	-30.3%	(3.9)
Underlying NPAT	10.5	11.2	6.6%	10.2
Interim DPS (cents)	0.00	0.00	n/a	3.00

Source: NPH, Forsyth Barr analysis

Figure 4. Revenue split (NZ\$m)

	1H19	1H20	Change
Containers	27.6	30.9	12.0%
Bulk	16.5	16.0	-3.0%
Cruise	3.4	4.2	23.5%
Property/other	1.2	1.2	2.2%
Total revenue	48.7	52.3	7.5%

Source: NPH, Forsyth Barr analysis

Earnings revisions

We make small upwards adjustments to our forecasts as shown in Figure 5. We assume that NPH retains the government wage subsidy it has received, but only pays a 3c dividend, which is outside of its dividend policy (70%–90% of free cash flow). The company is due to provide a 3Q20 cargo trade update in August and may reinstate full year guidance at that stage.

Figure 5. Earnings revisions (NZ\$m)

	FY20E			FY21E			FY22E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Log exports (JASM)	2,200	2,200	0.0%	2,650	2,650	0.0%	3,000	3,000	0.0%
Containers (TEU)	256	256	0.0%	276	279	1.1%	280	283	1.1%
Sales revenue	94.9	94.9	0.0%	104.1	104.1	0.0%	115.8	115.6	-0.1%
EBITDA	35.1	35.6	1.5%	40.2	40.6	1.1%	49.1	49.4	0.6%
Underlying NPAT	17.1	17.7	3.2%	20.1	20.4	1.6%	24.1	24.3	0.9%
Underlying EPS (cents)	8.6	8.8	3.2%	10.0	10.2	1.6%	12.1	12.2	0.9%
DPS (cents)	3.0	3.0	0.0%	7.8	7.9	1.5%	9.7	9.7	0.8%

Source: Forsyth Barr analysis

Result analysis

Figure 6. Summary 1H20 result and commentary (NZ\$m)

	1H19	1H20	Change	Comments
Profit and loss account				
Sales revenue	48.7	52.3	7%	Port operations revenue up +7.5%; property up +7.1%
Container Services	27.6	30.9	12%	+4.5% increase in average revenue per TEU
Bulk Cargo	16.5	16.0	-3%	Decline in volume partially offset by increase in average revenue per TEU
Cruise	3.4	4.2	24%	+10 extra cruise ship calls; passenger levy introduced in October 2019
Sundry	0.2	0.1	-23%	
Property	1.0	1.0	7%	
Unallocated expenses	(26.6)	(30.5)	15%	Increased employee benefits, health and safety & insurance costs
EBITDA	21.1	21.5	2%	EBITDA margins down -220bps given cost increases in prior year
Depreciation and amortisation	(5.7)	(6.0)	5%	
EBIT	15.4	15.5	1%	
Associate income	(0.9)	0.0	n/a	
One-time items	0.8	0.1	n/a	
Interest expense	(2.0)	0.1	n/a	
Profit before tax	13.4	15.7	18%	
Taxation	(4.2)	(2.9)	-30%	Underlying effective tax rate of ~28%
Reported NPAT	9.2	12.8	40%	
Abnormals (post tax)	1.4	(1.9)	n/a	Includes an NZ\$1.5m reinstatement of tax depreciation on buildings
Underlying NPAT	10.5	11.2	7%	
Underlying EPS (cents)	9.6	5.6	-41%	Shares on issue of 200m following IPO
Interim DPS (cents)	0.0	0.0	n/a	Dividend cancelled in light of COVID-19 uncertainty
Cashflow and net debt				
Operating cashflow	11.3	13.4	19%	
Maintenance capex = depreciation	(5.7)	(6.0)	5%	
Free cash flow	5.6	7.4	32%	
Gross Capex	7.4	27.2	269%	Includes NZ\$12.2m for 6 Wharf development and NZ\$4.7m for additional tug. 6 Wharf completion timing and cost unchanged despite project suspension through Alert Level 4.
Net debt	(0.1)	16.1	n/a	NZ\$180m in undrawn facilities to fund 6 Wharf construction
Divisional data				
Log exports ('000s tonnes)	1,247	1,184	-5%	Impacted by weaker Chinese market conditions
Other exports ('000s tonnes)	95	80	-16%	
Imports ('000s tonnes)	382	333	-13%	Due to lower fertiliser import volumes
Total bulk tonnage ('000s tonnes)	1,724	1,597	-7%	Driven largely by reduction in log volumes
Container exports ('000s TEU)	59	60	2%	
Container imports ('000s TEU)	63	69	10%	
Other containers ('000s TEU)	4	7	75%	
Terminal containers ('000s TEU)	126	136	8%	Increased volume due to repositioning of empties before apple season
Cruise ship visits	66	76	15%	11 fewer than forecast due to COVID-19 and unfavourable weather, 82 booked for FY21

Source: NPH, Forsyth Barr analysis

Investment Summary

Napier Port (NPH) is New Zealand's fourth largest container terminal and sixth largest bulk cargo port. The majority of its cargo is export and its productive hinterland drives most of its throughput with key trades including forestry and pipfruit. The Port is building a new wharf to ease congestion and provide greater capacity for growth. While it trades at a material discount to Port of Tauranga, we believe that industry headwinds as a result of COVID-19 disruption and economic headwinds will impact NPH's earnings through FY20 and FY21. NEUTRAL.

Business quality

- **Long term infrastructure:** NPH is the gateway for Hawke's Bay favourable catchment of exports. Land transport costs provide a barrier to entry for other ports.
- **Pricing power:** NPH has a track record of being more aggressive with its approach to pricing than other NZ ports. We expect it to enhance returns following its 6 Wharf investment in part through higher pricing.

Earnings and cashflow outlook

- **Wall of wood:** Hawke's Bay has approximately 134,000 ha of planted forests. Due to the significant tree planting in the 1990s, particularly among smaller private forest owners, harvest volume should increase materially over the next five years (the wall of wood).
- **Pipfruit:** Hawke's Bay is NZ's largest region for producing pipfruit. The emergence of new apple varieties and ongoing tree planting programmes by the larger growers provide a favourable outlook.
- **6 Wharf:** NPH's significant investment in a new container wharf will provide capacity for longer term growth but will act as a headwind to earnings over the medium term given the associated costs (i.e. depreciation and interest).

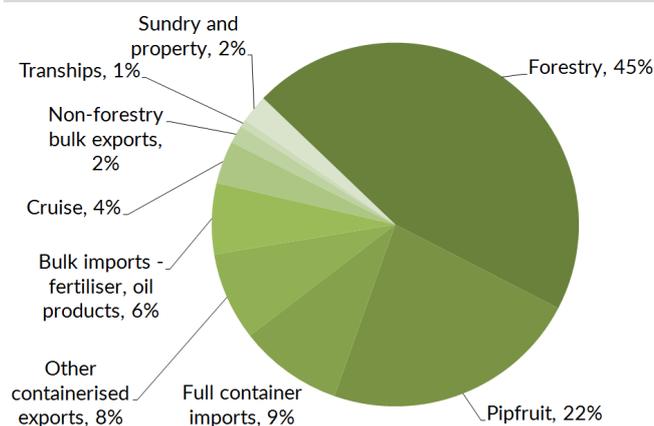
Financial structure

- **Rising debt levels:** NPH is currently cum-capex and will experience a leveraging up of its balance sheet over the medium term.

Risk factors

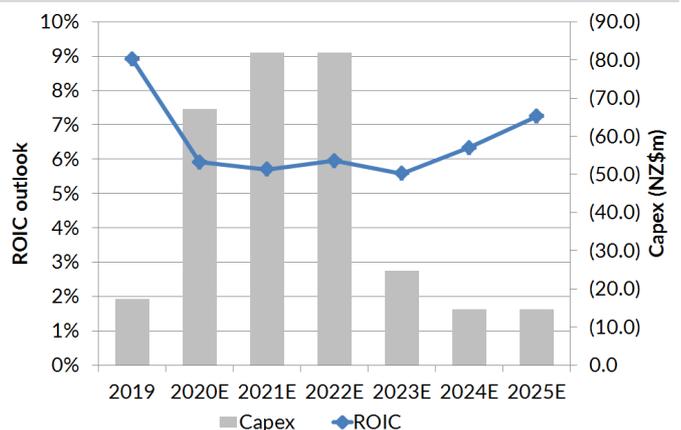
- **Industry sector risk:** Any change in the supply, or demand for NZ forestry/pipfruit could have a material impact on the Ports financial performance.
- **Competition from other ports:** Increased competition from other ports may mean that NPH loses cargo in future, particularly current contestable cargo.

Figure 7. NPH estimated revenue mix (FY19)



Source: Forsyth Barr analysis

Figure 8. Returns under pressure from 6 Wharf capex



Source: Forsyth Barr analysis

Figure 9. Price performance


Source: Forsyth Barr analysis

Figure 10. Substantial shareholders

Shareholder	Latest Holding
Hawke's Bay Regional Council	55.0%

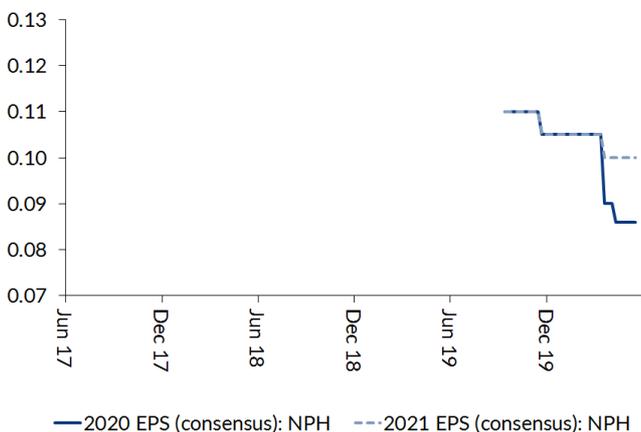
Source: NZX, Forsyth Barr analysis, NOTE: based on SSH notices only

Figure 11. International valuation comparisons

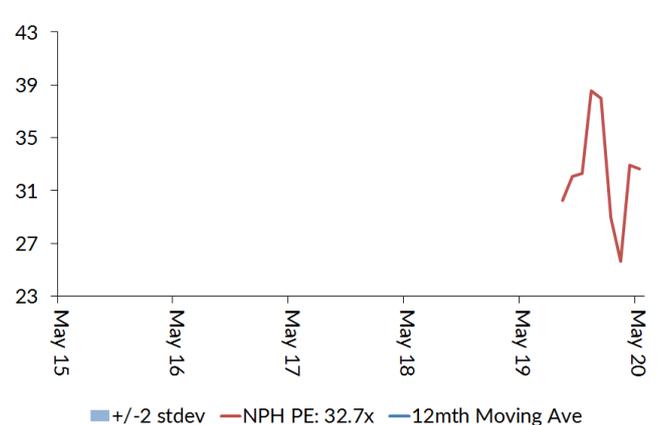
Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld 2021E
				2020E	2021E	2020E	2021E	2020E	2021E	
Napier Port	NPH NZ	NZ\$3.18	NZ\$636	36.0x	31.2x	17.0x	14.9x	26.7x	22.6x	2.5%
MITSUBISHI LOGISTICS CORP	9301 JP	¥2487.00	¥218,758	17.7x	n/a	10.2x	n/a	n/a	n/a	n/a
WESTSHORE TERMINALS INVESTME	WTE CN	C\$14.01	C\$913	7.0x	9.4x	5.0x	6.4x	5.5x	7.5x	6.2%
HAMBURGER HAFEN UND LOGISTIK	HHFA GR	€13.94	€1,014	26.8x	18.0x	5.6x	5.1x	12.9x	10.5x	4.4%
GLOBAL PORTS INV-GDR REG S	GLPR LI	US\$2.58	US\$493	10.4x	5.6x	5.8x	5.3x	7.7x	6.8x	1.8%
EUROKAI KGAA	EUK2 GR	€27.80	€345	10.3x	n/a	5.1x	n/a	7.7x	n/a	n/a
Auckland Airport *	AIA NZ	NZ\$5.80	NZ\$8,533	<0x	<0x	40.2x	66.3x	>75x	>75x	0.2%
SYDNEY AIRPORT	SYD AT	A\$5.70	A\$12,881	<0x	36.9x	31.0x	24.9x	>75x	52.0x	3.4%
QUBE HOLDINGS	QUB AT	A\$2.67	A\$4,793	42.4x	38.1x	24.0x	21.4x	44.2x	39.2x	2.0%
Port of Tauranga *	POT NZ	NZ\$7.36	NZ\$5,006	>50x	47.1x	32.0x	29.4x	38.7x	35.4x	1.9%
Compcp Average:				19.1x	25.8x	17.7x	22.7x	19.5x	25.2x	2.8%
NPH Relative:				88%	21%	-4%	-34%	37%	-10%	-13%

EV = Current Market Cap + Actual Net Debt

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

Figure 12. Consensus EPS momentum (NZ\$)


Source: Forsyth Barr analysis

Figure 13. 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 25 May 2020, Forsyth Barr's research ratings were distributed as follows:

OUTPERFORM	NEUTRAL	UNDERPERFORM
49.0%	36.7%	14.3%

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: FRE

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.