NZME Limited
Turning the Page on a Challenging FY23

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NZME (NZM) reported a subdued FY23 result, with operating EBITDA of NZ$56.2m being below our expectations and the guidance range of NZ$57m–NZ$59m. Operating revenue slid -5% as a challenging economic environment weighed on advertising revenues in NZM's Publishing division, while suppressed listing volumes impacted OneRoof's performance. However, the Audio division was a key positive, achieving flat revenue and +2% EBITDA growth. Net debt at the end of FY23 was NZ$18m and NZM declared a fully imputed final dividend of 6cps (in-line with expectations and flat on FY22). There are some green shoots for NZM's outlook with: (1) January and February ad revenues pacing ahead of last year, (2) OneRoof achieving +80% digital revenue growth across January and February, and (3) business and consumer confidence trending upwards. However, we have yet to see a definitive turn in the economic cycle. We make minor changes to our earnings forecasts and our blended spot valuation falls -6 cents per share to NZ$1.20.

NZX Code	NZM
Share price	NZ$1.00
Spot Valuation	NZ$1.20 (from 1.26)
Risk rating	Medium
Issued shares	183.9m
Market cap	NZ$184m
Avg daily turnover	50.3k (NZ$49k)

Financials: Dec/	23A	24E	25E	26E
Rev (NZ$m)	347.6	358.5	363.4	367.9
NPAT* (NZ$m)	12.2	17.5	19.0	22.2
EPS* (NZc)	6.7	9.4	10.2	11.9
DPS (NZc)	9.0	9.0	9.0	9.0
Imputation (%)	100	100	100	100

*Based on normalised profits

Valuation (x)	23A	24E	25E	26E
PE	14.9	10.6	9.8	8.4
EV/EBIT	11.4	9.1	8.6	7.7
EV/EBITDA	5.3	4.6	4.4	4.3
Price / NTA	n/a	n/a	n/a	n/a
Cash div yld (%)	9.0	9.0	9.0	9.0
Gross div yld (%)	12.5	12.5	12.5	12.5

What's changed?

- **Earnings:** Our EBITDA estimates fall -1% in FY24, FY25, and FY26
- **Spot valuation:** Spot valuation falls -5% to NZ$1.20 on lower earnings and higher D&A estimates.

Audio is being heard

The Audio division stood out from NZM's FY23 result, growing EBITDA +2% to NZ$23.3m despite a -6% decline in the broader radio market. The resilience of the Audio division reflects market share gains in radio (NZM's radio revenue market share reached an all-time high at 43.1%) and continued momentum in digital audio. Digital audio advertising surged +23% in FY23 to NZ$8.4m, as NZM continues to cement its market-leading position in streaming and podcasts.

Publishing still struggling but digital transition cushioning

NZM's Publishing division experienced a challenging FY23, impacted by a significant downturn in advertising and the ongoing decline in print. Segment revenue fell -7% to NZ$209.6m, and EBITDA fell -19% to NZ$38.6m. A +15% increase in digital subscribers to 130k provided some support but could not offset a -10% downturn in advertising revenue and a -6% fall in print subscription revenues. Despite subscription numbers declining, NZM's print business generated NZ$29.7m in EBITDA in FY23.

OneRoof is the key to future NZM earnings growth

In the context of a -12% decline in NZ property listing volumes, OneRoof produced a reasonable FY23 result. Segment revenue fell -9% to NZ$20.8m, and EBITDA came in at a loss of -NZ$1.3m against our expectations of a NZ$0.3m EBITDA profit. OneRoof was able to drive higher conversion of listings into upgraded packages and increase yield throughout FY23 to make up for reduced listing volumes. Pleasingly, OneRoof reported >+80% digital revenue growth in the first two months of 2024. We forecast a strong rebound in FY24 as the property market stabilises and OneRoof drives higher upgrade conversion and yield.

NZME Limited (NZM)

Market Data (NZ$)	
Priced as at 21 Feb 2024	**1.00**
52 week high / low	1.21 / 0.83
Market capitalisation (NZ$m)	183.9

Carbon and ESG (CESG)**	
CESG rating	n/a
CESG score	n/a
Sector average CESG score	n/a
NZ average CESG score	n/a

Profit and Loss Account (NZ$m)	2022A	2023A	2024E	2025E	2026E
Revenue	365.9	347.6	358.5	363.4	367.9
Normalised EBITDA	**64.7**	**54.6**	**60.2**	**62.0**	**63.1**
Depreciation and amortisation	(27.4)	(28.6)	(29.0)	(29.9)	(27.7)
Normalised EBIT	**37.3**	**26.0**	**31.3**	**32.1**	**35.4**
Net interest	(5.7)	(7.7)	(6.3)	(5.2)	(4.0)
Associate income	(0.2)	(0.6)	(0.6)	(0.6)	(0.6)
Tax	(8.6)	(5.6)	(6.8)	(7.4)	(8.6)
Minority interests	0	0	0	0	0
Normalised NPAT	**22.9**	**12.2**	**17.5**	**19.0**	**22.2**
Abnormals/other	(0.3)	0	0	0	0
Reported NPAT	**22.7**	**12.2**	**17.5**	**19.0**	**22.2**
Normalised EPS (cps)	12.3	6.7	9.4	10.2	11.9
DPS (cps)	9.0	9.0	9.0	9.0	9.0

Growth Rates	2022A	2023A	2024E	2025E	2026E
Revenue (%)	0.1	-5.0	3.1	1.4	1.2
EBITDA (%)	-2.0	-15.5	10.2	3.0	1.8
EBIT (%)	1.0	-31.5	20.6	2.8	10.5
Normalised NPAT (%)	-5.1	-46.8	43.8	8.1	17.0
Normalised EPS (%)	-33.2	-45.8	40.5	8.1	17.0
Ordinary DPS (%)	12.5	0.0	0.0	0.0	0.0

Cash Flow (NZ$m)	2022A	2023A	2024E	2025E	2026E
EBITDA	**64.7**	**54.6**	**60.2**	**62.0**	**63.1**
Working capital change	(8.6)	0.6	(1.1)	(1.1)	(0.9)
Interest & tax paid	(18.2)	(19.3)	(13.1)	(12.6)	(12.7)
Other	(0.4)	4.0	0	0	0
Operating cash flow	**37.5**	**40.0**	**46.0**	**48.4**	**49.6**
Capital expenditure	(10.7)	(11.0)	(11.5)	(12.2)	(12.9)
(Acquisitions)/divestments	(3.6)	0	0	0	0
Other	(11.3)	(13.1)	(13.9)	(14.9)	(16.0)
Funding available/(required)	**11.9**	**15.8**	**20.6**	**21.3**	**20.7**
Dividends paid	(25.4)	(16.6)	(16.8)	(16.8)	(16.8)
Equity raised/(returned)	(17.6)	0	0	0	0
(Increase)/decrease in net debt	**(31.0)**	**(0.7)**	**3.8**	**4.5**	**3.9**

Balance Sheet (NZ$m)	2022A	2023A	2024E	2025E	2026E
Working capital	1.9	1.3	2.4	3.5	4.4
Fixed assets	23.1	20.3	15.1	11.9	9.2
Intangibles	141.5	142.4	140.1	137.0	136.3
Right of use asset	63.7	58.2	48.0	37.7	27.5
Other assets	17.9	13.7	13.7	13.7	13.7
Total funds employed	**248.1**	**236.0**	**219.3**	**203.8**	**191.1**
Net debt/(cash)	17.5	18.0	14.1	9.6	5.7
Lease liability	91.2	84.7	72.0	58.3	43.5
Other liabilities	13.3	13.5	13.5	13.5	13.5
Shareholder's funds	127.0	119.9	119.7	122.4	128.4
Minority interests	(0.8)	0	0	0	0
Total funding sources	**248.1**	**236.0**	**219.3**	**203.8**	**191.1**

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend** Information on Forsyth Barr's Carbon and ESG (CESG) ratings can be found at www.forsythbarr.co.nz/corporate-news-events/cesg-report

Spot valuation (NZ$)	**1.20**
Peers comparable	1.20
DCF	1.20
n/a	n/a

Key WACC assumptions	
Risk free rate	5.00%
Equity beta	1.16
WACC	10.2%
Terminal growth	1.5%

Valuation Ratios	2022A	2023A	2024E	2025E	2026E
EV/Sales (x)	0.8	0.8	0.8	0.8	0.7
EV/EBITDA (x)	4.3	5.3	4.6	4.4	4.3
EV/EBIT (x)	7.5	11.4	9.1	8.6	7.7
PE (x)	8.1	14.9	10.6	9.8	8.4
Price/NTA (x)	n/a	n/a	n/a	n/a	n/a
Free cash flow yield (%)	8.1	8.6	11.2	11.6	11.3
Adj. free cash flow yield (%)	8.1	8.6	11.2	11.6	11.3
Net dividend yield (%)	9.0	9.0	9.0	9.0	9.0
Gross dividend yield (%)	12.5	12.5	12.5	12.5	12.5

Capital Structure	2022A	2023A	2024E	2025E	2026E
Interest cover EBIT (x)	6.6	3.3	4.9	6.1	8.7
Interest cover EBITDA (x)	11.4	7.1	9.5	11.9	15.7
Net debt/ND+E (%)	12.6	13.6	11.0	7.6	4.5
Net debt/EBITDA (x)	0.3	0.3	0.2	0.2	0.1

Key Ratios	2022A	2023A	2024E	2025E	2026E
Return on assets (%)	12.1	8.8	11.2	12.3	14.4
Return on equity (%)	18.8	10.7	15.4	16.2	18.1
Return on funds employed (%)	8.7	4.9	7.8	9.2	11.7
EBITDA margin (%)	17.7	15.7	16.8	17.1	17.2
EBIT margin (%)	10.2	7.3	8.6	8.7	9.5
Capex to sales (%)	2.9	3.2	3.2	3.4	3.5
Capex to depreciation (%)	-53	-56	-62	-68	-73
Imputation (%)	100	100	100	100	100
Pay-out ratio (%)	73	135	96	89	76

Operating Performance	2022A	2023A	2024E	2025E	2026E
Audio					
External customers revenue	113.5	113.3	119.7	120.9	122.5
Operating EBITDA	22.8	23.3	26.5	26.2	26.0
Operating EBITDA margin	20%	21%	22%	22%	21%
Publishing					
External customers revenue	216.8	204.3	210.4	211.4	211.0
Operating EBITDA	47.4	38.7	36.8	38.1	38.1
Operating EBITDA margin	22%	19%	17%	18%	18%
OneRoof					
External customers revenue	22.9	20.8	25.3	28.0	31.3
Operating EBITDA	-1.4	-1.4	1.2	1.9	3.2
Operating EBITDA margin	-6%	-7%	5%	7%	10%

FY23 result summary

Key points of interest:

- **Audio:** Revenue was flat whilst EBITDA rose +2%. Radio advertising was down -2%, outperforming the broader radio market which declined -6%. Digital audio advertising revenues rose +23%. Divisional costs fell -1%, led by a -12% drop in agency, commission and marketing costs.
- **Publishing**: Revenue fell -7%, with EBITDA down -19%. Digital subscriptions were the silver lining, with +15% subscription growth to 130k and +4% revenue growth to NZ$19.8m. Total advertising revenue in Publishing declined -10%, with print down -13% and digital down -8%. A -4% drop in print subscribers to 92k and the impacts of Cyclone Gabrielle pushed print subscription revenues down -6%. Divisional costs declined -4%, helping to partially offset sales weakness.
- **OneRoof**: Revenue dropped -9%, with EBITDA up +9%. Total New Zealand property listings were down -12%, and Auckland listings were down -11% in FY23. Despite declining listings, digital revenue grew +5% on improved upgrade conversions and yield. Divisional costs fell -9%.
- **Digital:** ~28% of operating revenues were digital in FY23, up from ~26% in FY22 and ahead of our expectation of ~27%.
- **Balance sheet:** Net debt of NZ$18m at the end of FY23. Net debt to EBITDA of 0.3x (0.5x pre-IFRS EBITDA).
- **Cash flow:** Operating free cash flow of NZ$17.3m, ahead of NZ$14.8m in FY22, supported a flat dividend of 9cps despite EPS decline.

Figure 1. FY23 results analysis

NZ$m	FY22	FY23	Change	Comment
Revenue (from external customers)	**355.4**	**340.8**	**-4%**	Advertising revenue -6%, reader revenue -4%, other revenue +29%
Finance and other income	10.4	6.9	-34%	
Total revenue and other income	365.9	347.6	-5%	
Opex	(301.4)	(293.0)	-3%	People costs -3% due to efficiency gains and lower incentives. Agency, commission and marketing -13% on lower advertising
Operating EBITDA	**64.7**	**56.2**	**-13%**	Slightly below management's guidance range of NZ$57m–NZ$59m
Total depreciation and amortisation	(27.4)	(28.6)	+4%	
Share of joint ventures	(0.2)	(0.6)	n/a	
EBIT	**36.9**	**25.4**	**-31%**	
Net interest	(5.7)	(7.7)	+35%	Rising interest rates and increased average debt load
Pre-Tax Profit	**31.2**	**17.8**	**-43%**	
Taxation	(8.6)	(5.6)	-35%	
Profit/(loss) for the year	**22.7**	**12.2**	**-46%**	
Basic EPS (cps)	11.7	7.0	-41%	Share repurchase implemented in FY22
DPS (cps)	9.0	9.0	+0%	DPS retained despite EPS decline. FCF ahead of 2022 in 2023

Source: Company, Forsyth Barr analysis

Earnings revisions

We make minor downwards revisions to our revenue forecasts across FY24, FY25, and FY26, reflecting weaker advertising markets but partially offset by increased digital Publishing subscriber revenue and a more robust recovery for OneRoof. Operating deleverage leads to small EBITDA declines across the forecast period, with higher D&A driving -12%, -9%, and -9% EPS downgrades for FY24, FY25, and FY26, respectively. We retain our DPS forecast of 9cps for the next three years.

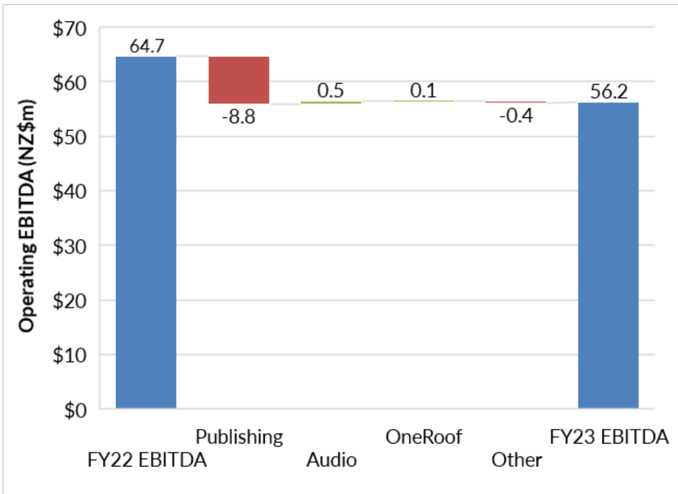
Figure 2. Earnings revisions

	FY24E			FY25E			FY26E		
NZ$m	**Old**	**New**	**Change**	**Old**	**New**	**Change**	**Old**	**New**	**Change**
Revenue (from external customers)	353.1	352.0	-0%	357.1	356.8	-0%	361.4	361.1	-0%
Finance and other income	6.5	6.5	+1%	6.4	6.7	+4%	6.5	6.9	+5%
Total revenue and other income	**359.5**	**358.5**	**-0%**	**363.5**	**363.4**	**-0%**	**367.9**	**367.9**	**+0%**
Opex	(298.5)	(298.3)	-0%	(301.2)	(301.4)	+0%	(304.2)	(304.8)	+0%
EBITDA	**61.0**	**60.2**	**-1%**	**62.4**	**62.0**	**-1%**	**63.6**	**63.1**	**-1%**
Total depreciation and amortisation	(27.4)	(29.0)	+6%	(28.4)	(29.9)	+5%	(26.2)	(27.7)	+6%
Share of joint ventures and associates net loss after tax	(0.2)	(0.6)	n/a	(0.2)	(0.6)	n/a	(0.2)	(0.6)	n/a
EBIT	**33.4**	**30.7**	**-8%**	**33.8**	**31.5**	**-7%**	**37.2**	**34.9**	**-6%**
Net interest	(6.3)	(6.3)	+0%	(5.2)	(5.2)	+0%	(4.0)	(4.0)	+0%
Pre-Tax Profit	**27.2**	**24.4**	**-10%**	**28.6**	**26.3**	**-8%**	**33.2**	**30.8**	**-7%**
Taxation	(7.6)	(6.8)	-10%	(8.0)	(7.4)	-8%	(9.3)	(8.6)	-7%
Profit/(loss) for the year	**19.6**	**17.5**	**-10%**	**20.6**	**19.0**	**-8%**	**23.9**	**22.2**	**-7%**
Basic EPS (cps)	10.6	9.4	-12%	11.2	10.2	-9%	13.0	11.9	-9%
DPS (cps)	9.0	9.0	+0%	9.0	9.0	+0%	9.0	9.0	+0%

Source: Forsyth Barr analysis

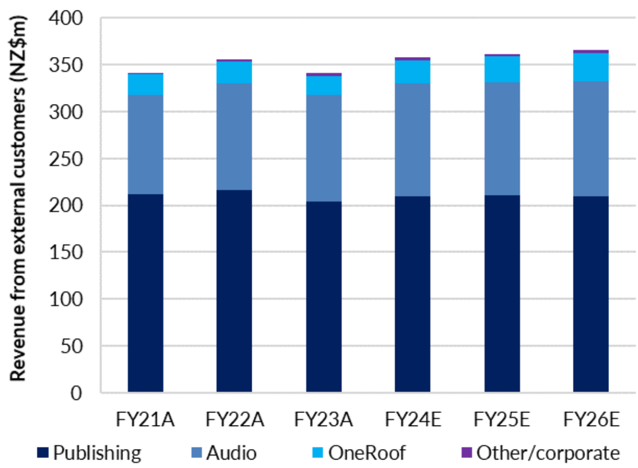
Key charts

Figure 3. NZM — Operating EBITDA bridge



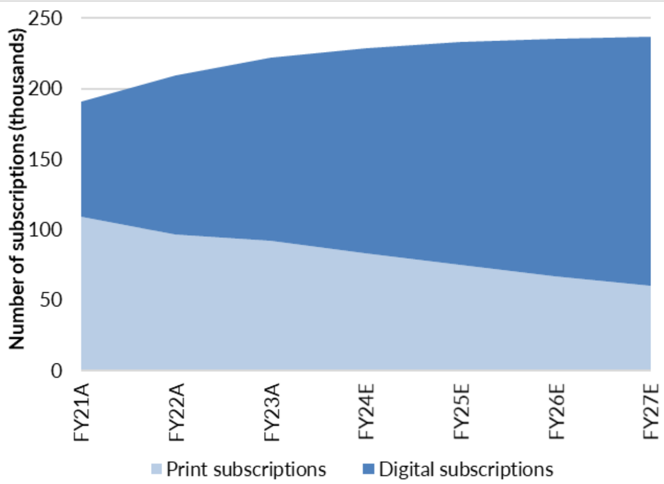
Source: Company, Forsyth Barr analysis

Figure 4. NZM — Revenue stack



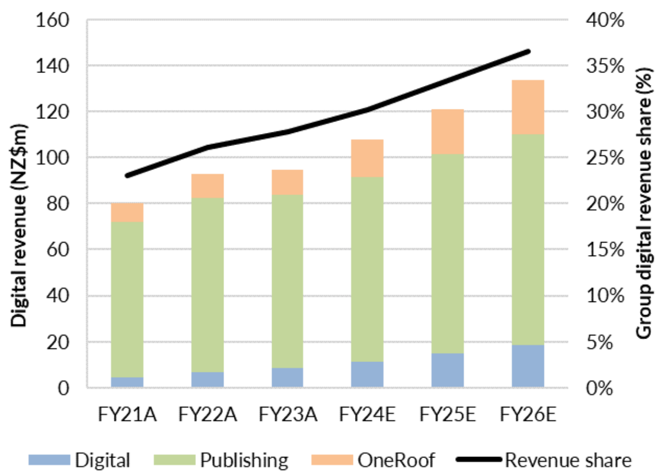
Source: Company, Forsyth Barr analysis

Figure 5. NZM — Print and digital subscriber numbers



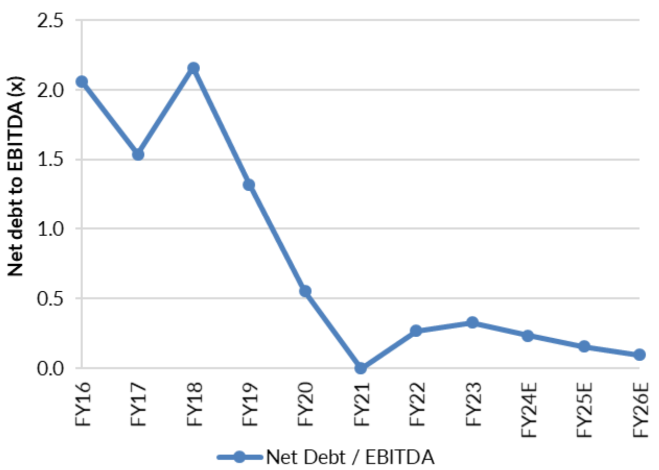
Source: Company, Forsyth Barr analysis

Figure 6. NZM — Digital revenue stack



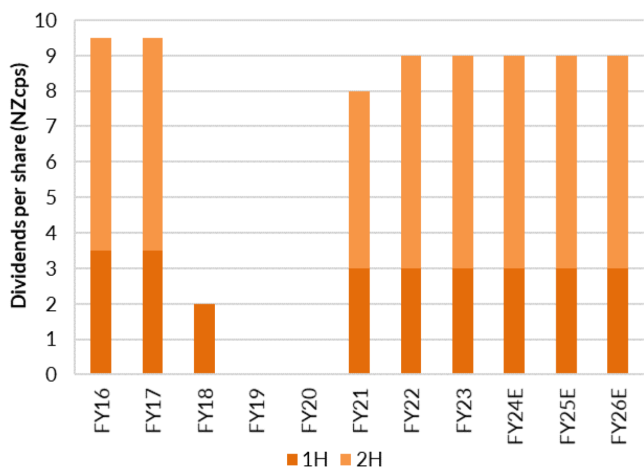
Source: Company, Forsyth Barr analysis

Figure 7. NZM — Net debt to EBITDA



Source: Company, Forsyth Barr analysis

Figure 8. NZM — Dividends



Source: Company, Forsyth Barr analysis

Appendices

Appendix 1: Publishers rally for Fair Digital News legislation amid big tech challenge

The pressure on the government to enact legislation requiring ‘big tech’ companies to pay for news content is intensifying, fueled by news publishers' appeals during the select committee process for the Fair Digital News Bargaining Bill. Publishers argue that their survival is at stake without this law, as tech giants dominate the digital ad market using publishers' content without compensation. The bill proposes a mandatory bargaining regime overseen by the Broadcasting Standards Authority, aiming to level the playing field. Somewhat related, Stuff has also taken steps to block ByteDance, the Chinese company behind TikTok, from using its articles to develop its AI chatbot in competition to OpenAI's ChatGPT.

Critics, however, fear the legislation threatens free internet principles, and the sustainability of news companies should be market-determined. Tech giants, Google and Meta, counter the proposed Fair Digital News Bargaining Bill, arguing it misconstrues the value exchange between publishers and platforms, and could disrupt the internet's open nature. Google criticises the bill's broad news definition and potential for low-quality content funding, while Meta highlights its contribution to publishers through referral traffic. Both companies underscore their minimal reliance on news content and warn of reconsidering their operations in New Zealand if the bill passes.

The Fair Digital News Bargaining Bill can be found here. However, the general policy statement states:

- ‘The Bill’s purpose is to enable fair bargaining between New Zealand news media entities and operators of digital platforms to support commercial arrangements for news content.’
- ‘The Bill establishes equitable treatment for all news media entities (including smaller, rural, regional, Māori, ethnic, community, and public news media entities) by creating a good-faith bargaining environment.’
- ‘The Bill supports a free and independent news media industry by providing a way for news media entities to be viable in a digital marketplace.’

Appendix 2: Investor presentation highlights

Figure 9. Audio outlook and guidance

Number one in audio

Metric	2026 target	2023 actual	2024 initiatives
Audience share (% of radio audience)	>1% share point growth per annum	37.5%[1]	• Upweight marketing investment for priority brands to grow audience market share. • Continue to leverage NZME platforms to grow total audio audience. • Partner with both new and established local talent to expand local podcast content offering. • NZME Podcast Network content plan aligned to international genre preferences to grow podcast consumption.
Revenue share Radio / Digital / **Total**	>1% share point growth per annum	43.1%[2] / 72.6%[3] / 44.5%	• Increase data capability, accessing all NZME touch points to provide better customer solutions and increase revenue. • Advance audio advocacy to grow total audio market. • Deliver integrated campaigns utilising NZME’s wider assets.
Digital audio revenue (as a % of total audio revenue)	12%	7.4%	• Grow known podcast audience, by increasing consumption through ‘owned’ iHeartRadio platform. • Simplify pre and post sales of digital audio campaigns through product bundles, and enhanced campaign delivery capabilities. • Increase sponsorship opportunities across major owned assets. • Leverage iHeartRadio functionality and roadmap.
EBITDA[4] margin *(pre NZ IFRS16)*	15-17%	13%	

Source: Company

Figure 10. Publishing outlook and guidance

New Zealand's leading news destination

Metric	2026 target	2023 actual	2024 initiatives
Digital publishing			
Subscription volume	190,000	130,000	• Lift depth and breadth of expert journalism. • Broaden addressable market by building out subscriber centric product and verticals. • Build dynamic offers and connected customer experience to maximise subscriber lifetime value.
Digital advertising revenue percentage	60%	50%	• Expand audience reach through user needs model and targeting key growth segments. • Build deeper reader relationships with redesign, homepage variants and personalization. • Enhanced advertising experience enabled by sophisticated 1st party data driven targeting solutions.
EBITDA[1] margin (pre NZ IFRS16)	14-16%	7%	• Modernise platform foundations to create scalable platform and leverage AI / automation to improve efficiencies. • Embed new operating model with dedicated focus on being truly digital first.
Print publishing			
Subscription volume	>65,000	92,000	• Maximise yield improvement programme, lift value through digital up sell.
Print advertising revenue percentage	40%	50%	• Simplify product and packaging supported by targets print focus sales model.
EBITDA[1] margin (pre NZ IFRS16)	13-15%	19%	• Streamline production and embed print content hub. • Explore opportunities for strategic synergies and industry collaborations.

Source: Company

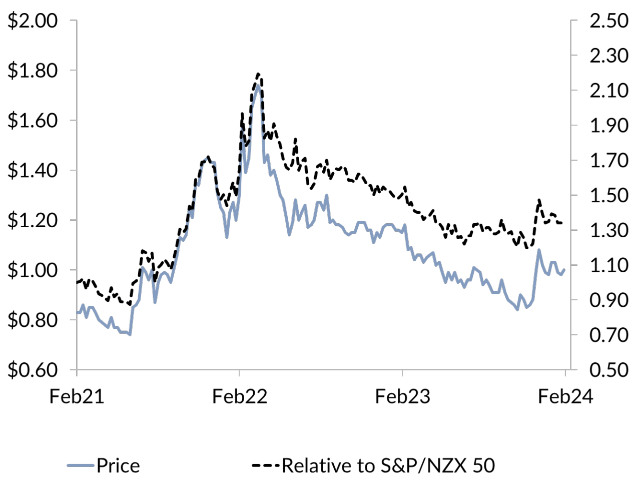
Figure 11. OneRoof outlook and guidance

Your essential property platform

Metric	2026 Target	2023 Actual	2024 Initiatives
Engagement	Reduce audience gap to #1 Increase listing enquiries by 100%	Audience 606k, gap to #1 of 187k[1] -	• Continued product development. • Leverage unique passive audience by connecting news and valuations audience to listings. • Increase direct listings views and enquiries with digital marketing and personalised communications leveraging NZME assets.
Listings upgrade %[2]	End of Year - 60% End of Year - 40%	44% Auckland 20% Rest of NZ	• Implement dedicated sales team across New Zealand. • Enhance Boost product options and performance.
Revenue mix	Digital 78% Print 22%	Digital 54% Print 46%	• Growth of non-listing revenue in Digital with increased focus on partnerships and agent profiling.
EBITDA[3] margin (pre NZ IFRS16)	15-25%	(10%)	• Improve margin through revenue growth.

Source: Company

Figure 12. Price performance



Source: Forsyth Barr analysis

Figure 13. Substantial shareholders

Shareholder	Latest Holding
Repertoire Partners LP	19.9%
Spheria Asset Management	13.4%
Osmium Partners LLC	7.6%
Pinnacle Investment Management	5.2%
Nomura Holdings Inc	5.0%

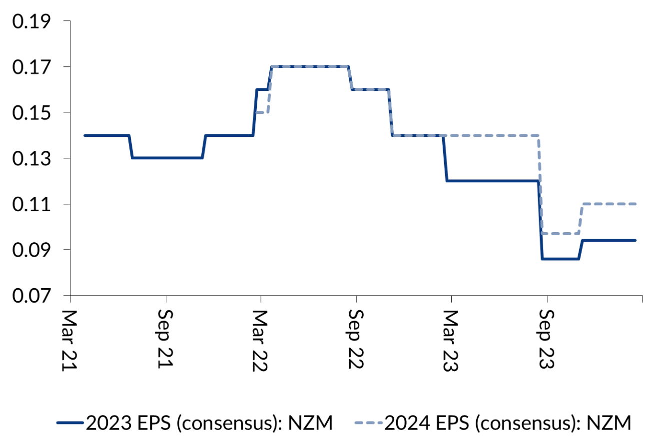
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 14. International valuation comparisons

Company	Code	Price	Mkt Cap	PE		EV/EBITDA		EV/EBIT		Cash Yld
(metrics re-weighted to reflect NZM's balance date - December)			(m)	2024E	2025E	2024E	2025E	2024E	2025E	2025E
NZME	**NZM NZ**	**NZ$1.00**	**NZ$184**	**10.6x**	**9.8x**	**4.6x**	**4.4x**	**9.1x**	**8.6x**	**9.0%**
Nine Entertainment Co Holdin	NEC AU	A$1.86	A$3,013	13.5x	12.2x	6.9x	6.4x	9.8x	8.9x	6.0%
Seven West Media	SWM AU	A$0.23	A$354	3.9x	3.9x	3.7x	3.8x	4.6x	4.7x	6.5%
New York Times Co-A	NYT US	US$43.83	US$7,206	26.1x	23.3x	16.0x	14.4x	18.8x	16.3x	1.2%
Reach Plc	RCH LN	£0.65	£207	2.9x	2.9x	2.1x	2.1x	2.5x	2.5x	11.4%
Gannett Co Inc	GCI US	US$2.25	US$335	<0x	>50x	5.6x	5.7x	14.2x	14.4x	0.0%
Arn Media	A1N AU	A$0.95	A$296	9.2x	8.8x	5.4x	5.2x	7.3x	7.1x	8.5%
Southern Cross Media Group L	SXL AU	A$1.04	A$248	11.0x	9.8x	6.2x	5.9x	9.7x	9.1x	7.5%
Sirius Xm Holdings Inc	SIRI US	US$4.80	US$18,444	16.1x	14.9x	10.3x	10.1x	14.2x	13.7x	2.5%
Cumulus Media Inc-Cl A	CMLS US	US$3.91	US$66	<0x	<0x	9.0x	6.6x	28.4x	13.8x	n/a
Domain Holdings Australia Lt	DHG AU	A$3.30	A$2,084	38.1x	31.2x	16.0x	14.2x	23.2x	19.9x	2.1%
Rea Group	REA AU	A$184.36	A$24,357	49.5x	41.5x	29.0x	25.1x	33.8x	28.7x	1.4%
			Compco Average:	**18.9x**	**16.5x**	**10.0x**	**9.1x**	**15.1x**	**12.6x**	**4.7%**
EV = Mkt cap+net debt+lease liabilities+min interests-investments			**NZM Relative:**	**-44%**	**-40%**	**-54%**	**-52%**	**-40%**	**-32%**	**92%**

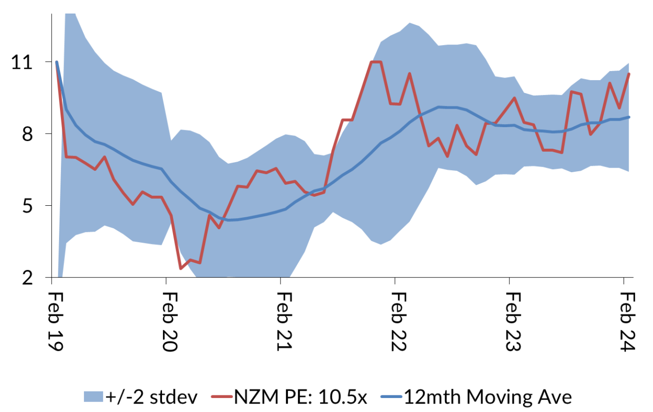
Source: *Forsyth Barr analysis, Bloomberg Consensus, Compco metrics re-weighted to reflect headline (NZM) companies fiscal year end

Figure 15. Consensus EPS momentum (NZ$)



Source: Forsyth Barr analysis

Figure 16. One year forward PE (x)



Source: Forsyth Barr analysis

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