

Restaurant Brands NZ

UNDERPERFORM

3Q20 Sales Takeaways

Restaurant Brands (RBD) continues to deliver consistent quarterly sales growth, with positive same store sales (SSS) across all its operating divisions. KFC New Zealand remains a key highlight for the group with Taco Bell Hawaii also reporting strong sales growth. Whilst the core brands continue to deliver robust sales growth, at ~27x 12-month forward PE we believe significant earnings growth is priced in. We rate RBD UNDERPERFORM

What's changed?

- **Earnings:** Minor revisions
- **Target Price:** NZ\$10.30, unchanged
- **Rating:** UNDERPERFORM

Strong momentum into year end

RBD reported 3Q20 sales of NZ\$192m, another quarter of strong sales growth, up +5.8% on the prior year period. Year-to-date group sales are up +3.6%, largely in line with our revised full year run rate.

- **KFC NZ** — Remains a standout performer for the group, maintaining strong SSS growth trajectory, up +5.5% in 3Q20 and +5.6% year to date.
- **Other NZ** — Pizza Hut New Zealand SSS fell -3.2% (-4.1% YTD). Positively, Carl's Jr. has maintained its momentum with 3Q20 SSS up +15.5% (+11.4% YTD). Carl's Jr. continues to benefit from the introduction of UberEats; however, this growth will be harder to replicate into FY21E as it cycles the introduction of differentiated pricing on the delivery platform.
- **KFC Australia** — Robust, albeit slower, SSS growth in 3Q20, up +3.9% (+5.3% YTD).
- **Hawaii** — Both Pizza Hut and Taco Bell reported positive SSS growth. Taco Bell is experiencing particularly good growth, with SSS up +13.5%.

Taco Bell launch

RBD opened its first Taco Bell store in New Zealand, with a second store scheduled for March 2020. Taco Bell New Zealand reported sales of NZ\$0.3m in its first three weeks of trading. We have a cautious view of Taco Bell at this stage given (1) the competitive Mexican quick service restaurant (QSR) space and (2) previous experience with the introduction of Carl's Jr. RBD has also opened its first Taco Bell Australia, which began trading in 4Q20.

Change in balance date

RBD has changed its balance date to 31 December from 28 February, to better align with majority shareholder Finaccess Group. With little clarity around the impact of seasonal differences we have left our forecasts on a like for like basis at this stage.

Investment View

KFC has been the star performer in recent years and continues to have positive momentum with recent acquisitions looking encouraging. The two recent transformational acquisitions in Australia and Hawaii means RBD is now a materially different business. The combined portfolio offers a material array of growth options, albeit brings additional complexities and higher risk. We rate RBD as UNDERPERFORM with significant growth already priced in.

NZX Code	RBD
Share price	NZ\$11.76
Target price	NZ\$10.30
Risk rating	Medium
Issued shares	124.4m
Market cap	NZ\$1,463m
Average daily turnover	91.9k (NZ\$835k)

Share Price Performance



Financials: December	18A	19E	20E	21E
NPAT* (NZ\$m)	40.8	42.2	46.7	54.5
EPS* (NZc)	33.2	34.1	37.8	44.1
EPS growth* (%)	17.1	2.8	10.8	16.7
DPS (NZc)	28.0	0.0	0.0	0.0
Imputation (%)	100	100	100	100

Valuation (x)	18A	19E	20E	21E
EV/EBITDA	15.6	16.0	15.0	13.6
EV/EBIT	24.2	24.6	23.0	20.2
PE	35.4	34.5	31.1	26.7
Price / NTA	n/a	n/a	n/a	18.2
Cash dividend yield (%)	2.4	0.0	0.0	0.0
Gross dividend yield (%)	3.3	0.0	0.0	0.0

*Historic and forecast numbers based on underlying profits

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Restaurant Brands NZ Ltd (RBD)

Priced as at 16 Dec 2019: NZ\$11.76

December year end

Forsyth Barr valuation		Valuation Ratios					2018A	2019A	2020E	2021E	2022E	
Valuation methodology	Weighted DCF and sum of the parts valuation					EV/EBITDA (x)	15.6	16.0	14.8	13.2	12.1	
						EV/EBIT (x)	24.2	24.6	22.7	19.6	17.4	
12-month target price (NZ\$)*	10.30	Spot valuations (NZ\$)				PE (x)	35.4	34.5	31.1	26.7	23.2	
Expected share price return	-12.4%	1. DCF		9.90		Price/NTA (x)	n/a	n/a	61.2	18.2	10.1	
Net dividend yield	0.0%	2. Sum of the parts		9.00		Free cash flow yield (%)	2.5	2.3	3.0	3.3	3.6	
Estimated 12-month return	-12.4%	3. n/a		n/a		Net dividend yield (%)	2.4	0.0	0.0	0.0	0.0	
						Gross dividend yield (%)	3.3	0.0	0.0	0.0	0.0	
Key WACC assumptions		DCF valuation summary (NZ\$m)					Imputation (%)	100	100	100	100	100
Risk free rate	2.00%	Total firm value		1,372		Pay-out ratio (%)	84	0	0	0	0	
Equity beta	1.02	(Net debt)/cash		(131)								
WACC	8.1%	Value of equity		1,241		Capital Structure	2018A	2019A	2020E	2021E	2022E	
Terminal growth	1.5%	Shares (m)		124		Interest cover EBIT (x)	11.3	9.6	18.0	36.2	>100x	
						Interest cover EBITDA (x)	17.5	14.8	27.5	53.7	>100x	
Profit and Loss Account (NZ\$m)	2018A	2019A	2020E	2021E	2022E	Net debt/ND+E (%)	43.7	36.8	23.7	10.7	-3.2	
Sales revenue	766.3	824.9	856.6	923.9	983.6	Net debt/EBITDA (x)	1.6	1.3	0.8	0.3	n/a	
Normalised EBITDA	97.9	100.7	106.0	117.1	128.2							
Depreciation and amortisation	(34.7)	(35.5)	(36.8)	(38.1)	(39.6)	Key Ratios	2018A	2019A	2020E	2021E	2022E	
Normalised EBIT	63.2	65.2	69.2	79.0	88.6	Return on assets (%)	13.9	14.2	15.2	17.0	18.6	
Net interest	(5.6)	(6.8)	(3.9)	(2.2)	(0.5)	Return on equity (%)	20.3	18.8	17.5	17.1	16.6	
Associate income	-	-	-	-	-	Return on funds employed (%)	17.6	13.7	14.3	16.0	17.5	
Tax	(16.7)	(16.3)	(18.6)	(22.3)	(25.5)	EBITDA margin (%)	12.8	12.2	12.4	12.7	13.0	
Minority interests	-	-	-	-	-	EBIT margin (%)	8.2	7.9	8.1	8.5	9.0	
Normalised NPAT	40.8	42.2	46.7	54.5	62.5	Capex to sales (%)	4.1	4.5	4.6	5.0	5.1	
Abnormals/other	(5.4)	(6.4)	-	-	-	Capex to depreciation (%)	105	122	126	140	146	
Reported NPAT	35.5	35.7	46.7	54.5	62.5							
Normalised EPS (cps)	33.2	34.1	37.8	44.1	50.6	Operating Performance	2018A	2019A	2020E	2021E	2022E	
DPS (cps)	28.0	-	-	-	-	Store numbers						
						KFC	94	94	99	101	104	
Growth Rates	2018A	2019A	2020E	2021E	2022E	Pizza Hut	36	30	29	27	25	
Revenue (%)	48.1	7.7	3.8	7.9	6.5	Carl's Jr	19	18	18	18	18	
EBITDA (%)	43.3	2.8	5.3	10.5	9.4	Total New Zealand (ex Starbucks)	149	142	146	146	147	
EBIT (%)	44.1	3.2	6.1	14.1	12.2	KFC - Australia	61	61	62	66	71	
Normalised NPAT (%)	33.6	3.3	10.8	16.7	14.7	Hawaii - Pizza Hut	45	44	44	46	48	
Normalised EPS (%)	17.1	2.8	10.8	16.7	14.7	Hawaii - Taco Bell	37	36	37	39	41	
DPS (%)	21.7	-100.0	n/a	n/a	n/a							
						Divisional sales (NZ\$m)						
Cash Flow (NZ\$m)	2018A	2019A	2020E	2021E	2022E	KFC	319.6	336.5	361.1	388.4	410.1	
EBITDA	97.9	100.7	106.0	117.1	128.2	Pizza Hut	41.1	35.4	30.7	29.1	27.3	
Working capital change	(8.7)	(6.5)	(0.0)	1.0	0.9	Carl's Jr	34.9	31.9	34.4	36.5	37.9	
Interest & tax paid	(21.4)	(23.0)	(22.5)	(24.5)	(26.1)	KFC - Australia	151.8	191.5	197.8	215.8	238.0	
Other	-	-	-	-	-	Hawaii - Pizza Hut	72.0	76.7	79.8	86.0	89.8	
Operating cash flow	67.8	71.3	83.5	93.7	103.0	Hawaii - Taco Bell	95.5	106.0	121.0	135.4	146.7	
Capital expenditure	(31.1)	(36.9)	(39.7)	(45.8)	(49.9)	Other	51.3	46.9	31.8	32.7	33.7	
(Acquisitions)/divestments	(143.4)	10.2	3.9	(2.8)	(3.3)	Total revenue	766.3	824.9	856.6	923.9	983.6	
Other	1.2	(0.0)	-	-	-							
Funding available/(required)	(105.6)	44.5	47.7	45.1	49.8	Divisional EBITDA (NZ\$m)						
Dividends paid	(23.7)	(17.7)	-	-	-	KFC	66.5	70.4	75.8	81.2	85.7	
Equity raised/(returned)	-	-	-	-	-	Pizza Hut	3.2	2.0	0.9	1.0	1.1	
Increase/(decrease) in net debt	129.3	(26.8)	(47.7)	(45.1)	(49.8)	Carl's Jr	2.0	0.9	1.6	2.0	2.3	
						KFC - Australia	22.0	29.1	29.9	32.4	35.7	
Balance Sheet (NZ\$m)	2018A	2019A	2020E	2021E	2022E	Hawaii - Pizza Hut	4.7	2.8	2.9	3.4	4.5	
Working capital	(13.7)	(13.8)	(13.8)	(14.9)	(15.8)	Hawaii - Taco Bell	19.4	21.0	24.0	27.5	30.5	
Fixed assets	157.2	153.4	153.9	165.9	181.2	Total store EBITDA	122.6	129.2	135.1	147.5	159.8	
Intangibles	246.3	249.1	243.8	238.5	233.0							
Other assets	17.9	20.4	20.4	20.4	20.4	EBITDA margins						
Total funds employed	407.7	409.1	404.3	410.0	418.9	KFC	20.8	20.9	21.0	20.9	20.9	
Net debt/(cash)	156.7	130.8	83.2	38.1	(11.7)	Pizza Hut	7.8	5.7	3.0	3.5	4.0	
Other non current liabilities	49.4	53.6	53.6	53.6	53.6	Carl's Jr	5.6	2.9	4.8	5.5	6.0	
Shareholder's funds	201.6	224.7	267.6	318.3	377.0	KFC - Australia	14.5	15.2	15.1	15.0	15.0	
Minority interests	-	-	-	-	-	Hawaii - Pizza Hut	6.5	3.6	3.6	4.0	5.0	
Total funding sources	407.7	409.1	404.3	410.0	418.9	Hawaii - Taco Bell	20.3	19.8	19.8	20.3	20.8	

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

RBD quarterly sales summary

Figure 1. Quarterly sales summary and growth on pcp (NZ\$m, unless otherwise stated)

	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Local currency (\$m)	(16 wks)	(12 wks)	(12 wks)	(12 wks)	(16 wks)	(12 wks)	(12 wks)	(12 wks)	(16 wks)	(12 wks)
KFC NZ sales (NZD)	99.4	73.5	75.7	75.0	104.3	77.2	80.1	80.0	113.5	83.6
Sales growth	8.0%	7.6%	7.1%	5.8%	4.9%	5.0%	5.7%	6.7%	8.8%	8.3%
Same-store sales	7.0%	5.6%	5.0%	4.3%	3.5%	4.1%	5.6%	5.2%	6.1%	5.5%
Total stores	92	93	94	94	94	94	94	97	97	99
Pizza Hut NZ sales (NZD)	13.2	9.3	9.0	9.2	11.3	7.6	7.3	7.7	10.6	7.6
Sales growth	2.9%	-2.5%	0.2%	-5.4%	-14.3%	-18.3%	-18.5%	-16.1%	-5.9%	0.8%
Same-store sales	10.1%	5.5%	4.5%	-5.0%	-4.8%	-5.2%	-9.4%	-4.6%	-4.3%	-3.2%
Total stores	34	34	36	33	29	29	30	31	30	29
Carl's Jr. NZ sales (NZD)	10.7	8.1	8.0	7.5	9.9	7.0	7.4	8.3	10.7	8.0
Sales growth	-6.1%	-7.8%	-2.5%	-6.9%	-7.3%	-13.9%	-7.4%	9.5%	8.3%	15.5%
Same-store sales	-3.7%	-5.2%	-0.4%	-2.8%	-1.3%	-8.3%	-1.5%	11.8%	8.2%	15.5%
Total stores	19	19	19	18	18	18	18	18	18	18
Total sales (New Zealand)	130.6	96.9	99.2	97.4	132.8	94.7	94.8	96.0	134.8	99.6
Sales growth	5.3%	4.2%	5.0%	2.8%	1.7%	-2.2%	-4.4%	-1.5%	1.5%	5.2%
KFC Australia sales (AUD)	39.2	33.7	39.1	39.9	53.7	40.9	41.9	40.7	56.8	43.7
Sales growth	15.8%	33.6%	51.2%	44.8%	37.0%	21.3%	7.2%	1.9%	5.8%	6.7%
Same-store sales	6.2%	5.9%	2.4%	4.2%	4.8%	2.4%	6.9%	6.0%	5.8%	3.9%
Total stores	47	59	61	61	61	62	61	61	61	62
Taco Bell sales (USD)	21.9	15.6	16.0	16.2	21.5	16.7	16.9	17.4	24.7	17.6
Sales growth	n/a	n/a	n/a	10.0%	-1.9%	7.2%	5.6%	8.0%	14.5%	5.4%
Same-store sales	n/a	n/a	n/a	0.9%	4.8%	8.1%	6.5%	12.6%	14.5%	13.5%
Total stores	37	37	37	36	36	36	36	36	36	36
Pizza Hut Hawaii sales (USD)	16.2	11.7	12.6	12.3	15.6	11.7	12.3	12.3	16.0	11.5
Sales growth	n/a	n/a	n/a	10.8%	-4.0%	-0.1%	-2.1%	0.1%	2.8%	-1.2%
Same-store sales	n/a	n/a	n/a	-2.2%	-1.8%	-2.4%	-2.1%	3.1%	2.8%	2.3%
Total stores	45	45	45	45	45	45	44	44	43	41
Total sales (all countries)	224.9	173.3	181.3	180.0	246.5	181.5	181.6	182.8	256.8	192.0
Sales growth	41.0%	45.1%	49.1%	11.7%	9.6%	4.7%	0.2%	1.5%	4.2%	5.8%

Source: Company reports, Forsyth Barr analysis

Earnings changes

RBD has changed its balance date to 31 December (from 28 February) to align with majority shareholder Finaccess Group. For clarity, earnings changes below are stated on a like for like basis (i.e. under the old balance date).

We have made minor revisions to our forecasts, trimming our underlying revenue growth assumptions in FY20E, driven by a combination of slower than expected year to date growth in Australia and lower store roll out assumptions in Hawaii.

Figure 2. Forecast changes (NZ\$m)

	FY20E			FY21E			FY22E		
	Old	New	chg %	Old	New	chg %	Old	New	chg %
Total Revenue	862.9	856.6	-0.7%	926.9	923.9	-0.3%	982.8	983.6	0.1%
Store EBITDA	136.4	135.1	-1.0%	147.5	147.5	-0.0%	159.1	159.8	0.5%
Total EBITDA	107.2	106.0	-1.1%	117.0	117.1	0.1%	127.3	128.2	0.7%
Normalised Profit	47.1	46.7	-0.8%	54.2	54.5	0.7%	61.7	62.5	1.4%
Underlying EPS	38.1	37.8	-0.8%	43.8	44.1	0.7%	49.9	50.6	1.4%
DPS	-	-	-	-	-	-	-	-	-

Source: Forsyth Barr analysis

Investment summary

Restaurant Brands (RBD) is a well-run corporate franchisee, focussed on fast food. Recent earnings growth has been driven by KFC which continues to have positive momentum. Early signs from Taco Bell are encouraging in Hawaii, while Pizza Hut is under pressure and needs work. Carl's Jr continues to underperform but is no longer a growth priority for capital investment. We like the investment attributes of RBD, with above-WACC returns and a supportive industry backdrop and a material array of growth options; however, significant growth is already priced in at current multiples. Our rating is UNDERPERFORM.

Earnings and cash flow outlook

- **Marketing and new products:** Marketing, product innovation and promotional appeal is key to keep the brands fresh and relevant to customers. It is important not to stand still in the quick services business.
- **Store rollout:** There is store rollout opportunity for KFC NZ (~15 stores) and in Australia for KFC through store rollout or bolt-on acquisitions. Hawaii also presents opportunities, albeit this will likely take time.
- **Input costs:** This is dominated by food and labour. RBD's main flexibility to respond to higher input costs is through the product mix of its sales. Customer purchases can be influenced by targeted promotions.

Business quality

- **Business expansion:** RBD's expansion into Australia (KFC) and Hawaii (Taco Bell and Pizza Hut) through acquisition presents growth opportunities but also risks. We see Australia as a more natural fit but are more cautious on Hawaii.

Company description

Restaurant Brands is the major fast food operator in New Zealand. It is a corporate franchisee which operates the NZ outlets of KFC, Pizza Hut, and Carl's Jr. KFC is its largest and most successful business. Two recent acquisitions (KFC stores in NSW, Australia and the sole franchisee of Taco Bell and Pizza Hut in Hawaii, Guam and Saipan) have materially changed the business. RBD also recently sold its NZ Starbucks business.

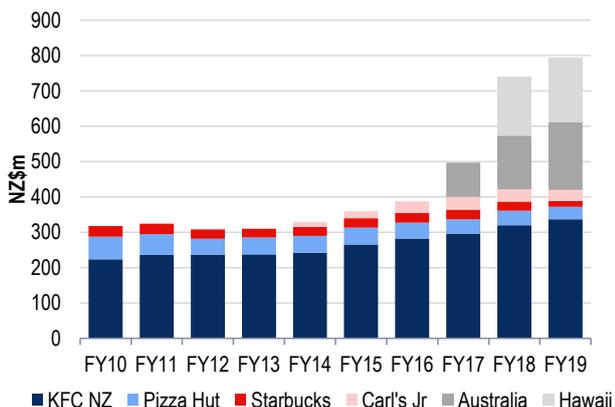
Financial structure

- **Balance sheet and dividends:** FY19 net debt was down NZ\$28m with no interim dividend and continued to fall in 1H20. Gearing is down from 44% to 35%. RBD has announced it has ceased dividend payments to retain funding for growth.

Risk factors

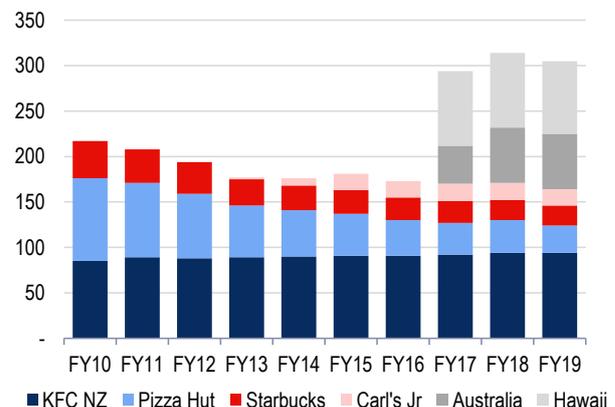
- **Corporate franchisee:** A relationship breakdown with its franchisor, particularly for KFC (its major earnings driver).
- **Fast food operator:** Any change in consumer preference away from fast food or change in government regulation or taxes on fast food.
- **Minimum wage:** Any increase can weigh on profitability, if RBD cannot offset this through price changes and/or menu mix. RBD has pricing power in its key KFC brand and labour productivity can help offset cost pressure.

Figure 1. Divisional revenue breakdown



Source: Forsyth Barr analysis, Company reports

Figure 2. Store footprint



Source: Forsyth Barr analysis, Company reports

Figure 3. Substantial Shareholders

Shareholder	Latest Holding
Global Valar S.L.	75.0%

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

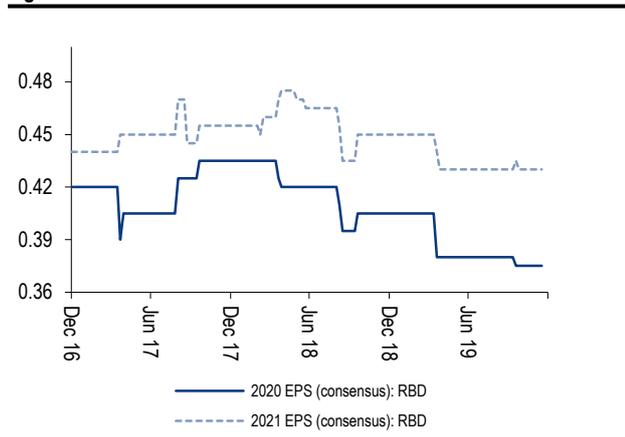
Figure 4. International Compcos

Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash D/Yld	
				2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E
<i>(metrics re-weighted to reflect RBD's balance date - December)</i>											
Restaurant Brands NZ	RBD NZ	NZ\$11.76	NZ\$1,463	34.5x	31.1x	16.1x	15.3x	24.8x	23.4x	0.0%	
Briscoe Group *	BGP NZ	NZ\$3.82	NZ\$849	13.1x	13.1x	8.1x	8.1x	8.6x	8.6x	5.7%	
Hallenstein Glasson Holdings	HLG NZ	NZ\$5.98	NZ\$353	n/a							
Kathmandu Holdings *	KMD NZ	NZ\$3.14	NZ\$925	12.1x	10.9x	8.4x	6.3x	10.0x	7.6x	5.7%	
Michael Hill Intl *	MHJ NZ	A\$0.68	A\$264	10.0x	9.2x	4.9x	4.6x	7.3x	6.7x	7.7%	
The Warehouse Group *	WHS NZ	NZ\$2.81	NZ\$975	12.9x	12.0x	6.0x	5.7x	9.3x	8.7x	6.4%	
Domino's Pizza Enterprises	DMP AT	A\$52.25	A\$4,506	33.6x	27.1x	19.0x	15.3x	25.4x	19.7x	2.6%	
McDonald's Corp	MCD US	US\$197.12	US\$148,450	25.1x	23.2x	18.1x	17.2x	21.2x	20.2x	2.6%	
Starbucks Corp	SBUX US	US\$88.67	US\$104,719	29.8x	28.3x	19.8x	17.5x	26.5x	22.2x	1.9%	
Wendy's Co/The	WEN US	US\$21.84	US\$5,023	36.9x	34.3x	20.0x	19.2x	29.5x	27.9x	2.1%	
Yum! Brands Inc	YUM US	US\$100.11	US\$30,279	26.9x	24.1x	19.8x	18.7x	21.1x	19.7x	1.8%	
Domino's Pizza Inc	DPZ US	US\$294.93	US\$12,063	31.3x	27.6x	22.9x	20.9x	25.1x	22.8x	1.0%	
Compco Average:				23.2x	21.0x	14.7x	13.3x	18.4x	16.4x	3.8%	
RBD Relative:				+49%	+48%	+9%	+15%	+35%	+43%	-100%	

EV = Current Market Cap + Actual Net Debt

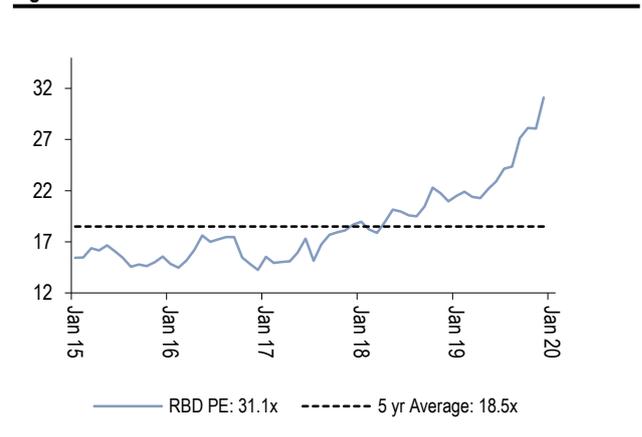
Source: *Forsyth Barr analysis, Bloomberg Consensus, Compco metrics re-weighted to reflect headline (RBD) companies fiscal year end

Figure 5. Consensus EPS Momentum



Source: Forsyth Barr analysis, Bloomberg

Figure 6. 12 Month Forward PE



Source: Forsyth Barr analysis

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