

# Wealth Weekly

## Golden Oldies

We highlight our positive view on the New Zealand aged care sector, which provides investors with an attractive combination of long-term structural growth and strong defensive characteristics. The sector has delivered healthy returns in recent months, but we see a positive entry opportunity at current share price levels. Our preferred exposure is Arvida Group (ARV), while Ryman Healthcare (RYM) remains a core portfolio position.

### A unique combination of defensive and growth

The NZ aged care and retirement sector has the attractive combination of long-term demand growth from a rapidly ageing population, couple with defensive characteristics from the 'needs based' nature of much of its operations. The aged care sector has performed strongly in recent months, helped by easing concerns around the housing market. (Pricing of and demand for retirement village units is indirectly exposed to the housing market.)

The resilience of the sector's demand was evident in last week's results from RYM and ARV results, plus a continuation of robust housing data should continue to support confidence in the medium to long-term outlook. In our view, record low interest rates, easing loan-to-value (LVR) limits by the Reserve Bank, strong migration, and tight housing inventory all support a robust outlook for the housing market.

With the exception of RYM, and to a lesser extent, Summerset (SUM), the sector trades at a significant discount to historical valuation multiples and a number continue to trade around net tangible asset (NTA) value. These metrics suggest much of the sector is getting limited credit for development pipelines. We are not the only ones seeing value in the sector. Last week, Metlifecare's (MET) share price jumped +11% on the back of possible takeover interest.

### Themes of the week

Last week saw notable share price jumps from The a2 Milk Company (ATM), MET, and Chorus (CNU). ATM benefited from an upgrade to earnings after its annual shareholder meeting, MET from takeover speculation, and CNU from improved views from the Commerce Commission on the pricing of its fibre network. Conversely, both Sky TV (SKT) and Gentrack (GTK) slumped on downgrades to current year earnings expectations. In Australia, gaming company Aristocrat (ALL) reported a strong FY19 result driven by a strong performance in its digital division and recent acquisitions. Westpac's (WBC.AX) share price slumped -7% after AUSTRAC accused it of anti-money laundering and counter-terrorism breaches.

### Looking ahead

Company reporting and Annual Reporting season continues this week, including local companies: Fisher & Paykel Healthcare, Fletcher Building, and Synlait.

Internationally there are some important economic data releases early in the week (including US Q3 GDP estimates); then the market is expected to quiet with Thanksgiving on Thursday, leading into a long weekend. It is Black Friday this week, which will provide plenty of fodder for discussing the retail sector and the health of the consumer the following week.

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### In this week's report...

- We highlight our positive view on NZ's aged care and retirement sector
- Updates from a2 Milk, Aristocrat, and Webjet support our positive investment views on these stocks ...
- ... as did updated opinions from the Commerce Commission on the pricing of Chorus's fibre network
- We believe recent increases in longer-term interest rates are not the start of a trend, and agree with the Reserve Bank that rates are likely to stay low for the foreseeable future

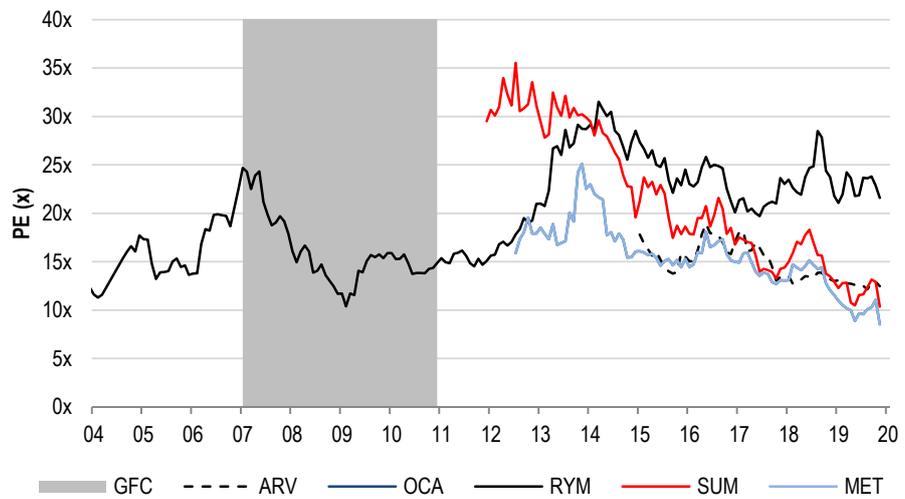
## Golden Oldies

The NZ aged care and retirement sector has the attractive combination of long-term structural growth from an ageing population, coupled with defensive characteristics from the 'needs based' nature of much of its operations. Arvida (ARV) is our preferred exposure at current share prices, while Ryman Healthcare (RYM) remains a core portfolio position as the blue chip in the sector.

### Current valuations provide an attractive entry point

The aged care sector has performed strongly in recent months, helped by easing concerns around the housing market. Figure 1 highlights the extent the sector has been de-rated in terms of PE multiples in recent years on these concerns. Whilst a number of the companies are now trading close to our target prices, there is upside to our valuations if the resilience in demand evident in last week's results from RYM and ARV continues.

Figure 1. Aged care and retirement sector historic P/E multiples



Source: Forsyth Barr analysis

### Housing market concerns easing

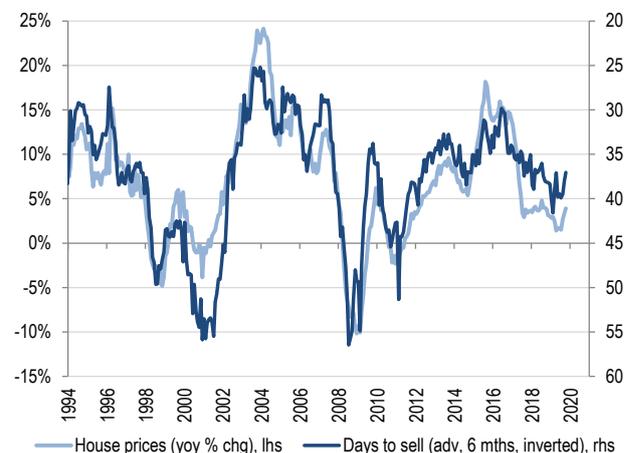
Pricing of retirement village units is indirectly exposed to the housing market. Housing market concerns have eased, particularly those around the Auckland market, with signs of improving demand in recent months. In our view, record low interest rates, easing loan-to-value (LVR) limits by the Reserve Bank, strong migration, and tight housing inventory all support a robust outlook for house prices.

Figure 2. There isn't much housing stock available



Source: Forsyth Barr analysis

Figure 3. Falling days to sell a house, normally means prices will firm



Source: REINZ, Forsyth Barr analysis

### Limited growth priced in

With the exception of RYM, and to a lesser extent, Summerset (SUM), the sector trades at a significant discount to historical valuation multiples and a number continue to trade around net tangible asset (NTA) value. These metrics suggest much of the sector is getting limited credit for development pipelines. The retirement and aged care sector is growing strongly with all operators having considerable development pipelines.

**Figure 4. Listed aged care and retirement sector valuation multiples**

Company	Code	Price 22-Nov	Target price	ETR	P / NTA	PE	Gross yield
Arvida Group	ARV	1.59	1.78	16.10%	1.3x	13.5x	5.70%
Metlifecare	MET	5.75	5.60	-0.60%	0.8x	13.1x	2.70%
Oceania Healthcare	OCA	1.08	1.08	5.00%	1.2x	11.1x	6.90%
Ryman Healthcare	RYM	14.15	14.00	1.00%	3.7x	24.4x	2.80%
Summerset Group	SUM	7.34	7.20	0.20%	1.9x	14.3x	2.90%
<b>Average</b>				<b>4.30%</b>	<b>1.8x</b>	<b>15.3x</b>	<b>4.20%</b>
<b>Core average</b>				<b>0.20%</b>	<b>2.2x</b>	<b>17.3x</b>	<b>2.80%</b>

Source: Forsyth Barr analysis

RYM has a strong growth track record of successful development and shareholder value creation, with defensive attributes given its high needs-based offering (a high percentage of care beds and serviced apartments, Figure 5). Metlifecare (MET) has jumped recently on possible takeover interest but continues to trade well below its asset backing. ARV has an attractive dividend yield, is establishing a solid track record of execution for a relatively new company, and has defensive qualities given its high needs based ratio and having the second highest DHB rated aged care operation after RYM.

Figure 5 also highlights the large size of the sector. Around half the retirement units, and around one third of the care beds in NZ, are owned by companies listed on the NZX. The sector represents ~10% of the NZX50 index. Bupa is the largest unlisted operator.

**Figure 5. Major NZ retirement / aged care operators – needs based ratios**

	ARV	BUPA	MET	OCA	RYM	SUM
Independent living units (ILUs)	1,682	1,497	3,984	1,202	5,013	3,256
Care/Service Apartments (SAs)	652	25	494	542	2,058	615
<b>Total retirement village units</b>	<b>2,334</b>	<b>1,522</b>	<b>4,478</b>	<b>1,744</b>	<b>7,071</b>	<b>3,871</b>
Rest home/Hospital/Dementia	1,707	3,947	440	2,112	3,660	858
Total units and beds	4,041	5,469	4,918	3,856	10,731	4,729
<b>Aged care beds / SAs as % of portfolio</b>	<b>58%</b>	<b>73%</b>	<b>19%</b>	<b>69%</b>	<b>53%</b>	<b>31%</b>
Retirement villages	32	29	28	44	36	24
ORAs per retirement village	73	52	160	40	196	161
Care villages	24	60	14	37	34	18
Beds per care village	71	66	31	57	108	48

Source: Forsyth Barr analysis, Company reports

# Themes of the week

## Equities

### The a2 Milk Company — A unique New Zealand growth story

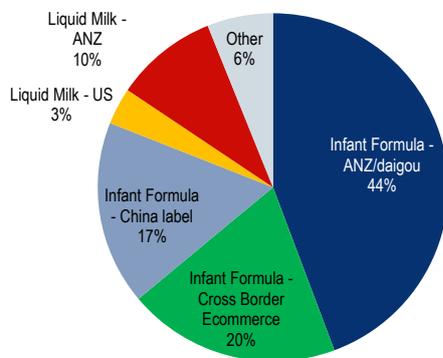
The a2 Milk Company (ATM) has created a leading branded product with little capital investment and attractive profit margins. To date the company’s success has been largely based on its Infant Formula position in China, which was built following success in the fresh milk market in Australia.

ATM’s share price jumped +17% last week, following positive outlook comments at its Annual Meeting. Key take-outs were:

- **Confirmation of strong sales growth:** 1H20 guidance is for revenue up +27–31% yoy, with strong growth across all key channels and products.
- **A further broadening of its sales channels into China:** Channels to market in China are complex. ATM’s initial success was built primarily through Australian daigou (‘buying on behalf of’) who send it to Chinese consumers. Recent results show an expanding array of sales channels, including >16,000 Mother & Baby Stores in China and a rapidly growing ecommerce business. This helps to lower its risk profile and reliance on one channel.
- **Broadening its product offering:** 1H20 has seen strong momentum in recently launched products for toddlers / young children (its Stage 4 and Smart Nutrition products). ATM also plans to launch an array of new products in 2H20, further leveraging its brand and marketing investment.
- **A lift in gross margins:** ATM has expanded gross margins over the past few years, and this is expected to continue in FY20.
- **Reiteration of the planned lift in cost investment:** ATM is investing heavily across a number of areas including people, marketing, terms to customers, loyalty and online. This is taking some of the shine off headline revenue growth, moderating EBITDA margins near-term. However, management’s decision to focus on building its brand and future-proofing growth should yield dividends long-term.

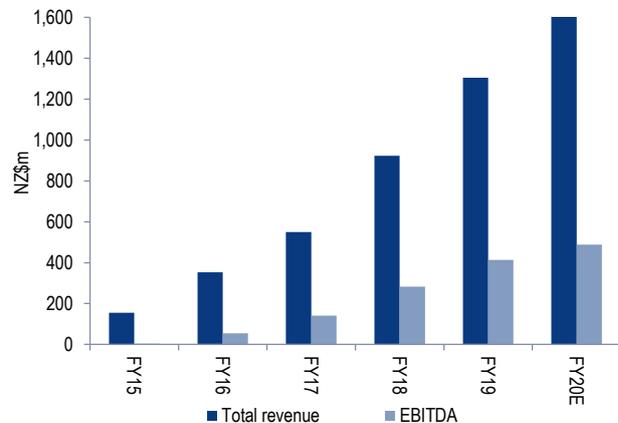
ATM is a unique growth story in the NZ market with runway ahead in existing markets, options to grow through new products and new markets, a large (and growing) cash position, and highly attractive return on investment. We expect volatility to continue to be a feature of the stock, as investors try to second-guess or react to the next news flow. However, we see a favourable risk/reward — with the stock’s valuation undemanding, even when including the loss-making US market (an option for future growth). We maintain our OUTPERFORM rating.

Figure 6. ATM has been expanding distribution channels ...



Source: Company reports, Forsyth Barr analysis

Figure 7. ... driving impressive growth in revenue and earnings

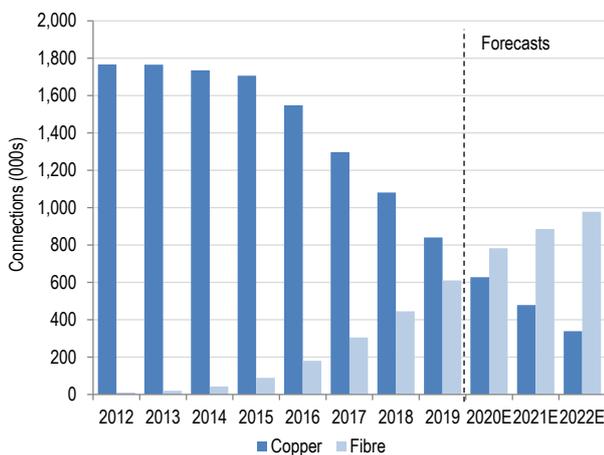


Source: Company reports, Forsyth Barr analysis

**Chorus — We remain attracted to the strong cash flow and likely increased dividends to shareholders once the fibre network is complete**

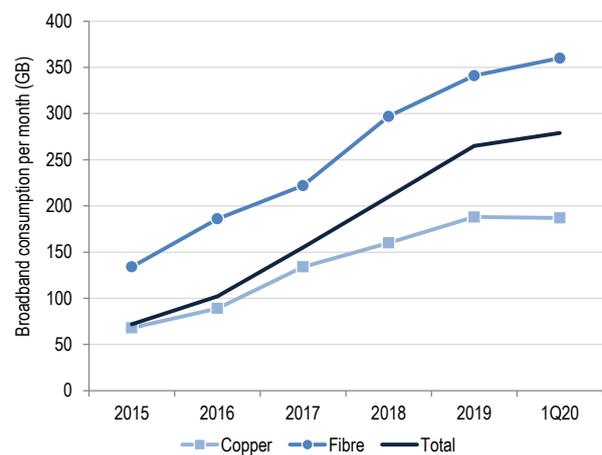
Chorus (CNU) is around 82% of the way through an 11-year build of 75% of NZ’s new “ultrafast broadband” (UFB) fibre network (the other 25% is being built by three “local fibre companies” [LFCs]). Uptake has vastly exceeded initial expectations, with 55% of households and businesses subscribing to fibre where it is available vs. an initial rollout target of 20% by 2020. By 2022 87% of NZers will be able to access CNU or the LFCs’ UFB networks.

**Figure 8. CNU’s fibre subscribers will pass copper ones this year**



Source: Company reports, Forsyth Barr analysis

**Figure 9. NZ’s soaring broadband consumption**



Source: Company reports, Forsyth Barr analysis

From 1 January 2022 the revenue CNU will be allowed to earn from its UFB network will be determined by the Commerce Commission (ComCom) under a “building blocks” regulatory model (the same model that is used for electricity and gas networks in NZ). In May this year, the ComCom released its “emerging views”, its first step in this process. A number of these views negatively surprised the market. We were of the opinion that CNU was likely to see an improvement when the ComCom released subsequent viewpoints, and this is what played out last week with the ComCom’s “draft decision” and CNU’s share price bouncing +8%.

Whilst there remains uncertainty as to the revenue CNU will be able to earn from its UFB network (the ComCom is not scheduled to reach a final decision until June 2021), we remain attracted to the considerable long-term free cash flow we expect it will generate once its fibre network is complete in 2022. We expect this picture will become clearer as CNU progresses through the regulatory process. In the meanwhile, shareholders are still provided a healthy dividend for holding the stock. We maintain our OUTPERFORM view.

**Aristocrat Leisure — The growth story continues**

ALL delivered a strong FY19 result ahead of market expectations boosting its share price +6% on Wednesday. Profit grew +23% yoy, helped by currency tailwinds, acquisitions, and a lower tax rate. The result was solid across each division, especially Digital and International Class III, which should help ease investor concerns about potential market share losses in the US land based business and uncertainty around digital margins.

Strong cash flow was a feature of the result, which drove a mild dividend surprise of A\$.34cps versus forecasts of A\$.30cps, as well as an A\$206m reduction in net debt during 2H19. This leaves ALL with ample balance sheet capacity to fund ongoing organic investment, user acquisition, M&A, and/or capital management.

ALL’s digital division delivered EBIT growth of +21%, beating expectations. Hit titles such as ‘Raid: Shadow Legend’, which was released in March, continue to show strong performance and as ALL pulls back user acquisition spend, margins are expected to improve dramatically.

Despite forecasts for above average, mid-teens EPS growth over the medium-term, ALL trades at a PE-multiple discount to other ASX listed “growth stocks”. We retain ALL in our Australian Model Portfolio.

**Webjet (WEB) — AGM should help sentiment**

WEB’s AGM included a largely positive trading update despite an ongoing challenging macro backdrop. Guidance for FY20 underlying EBITDA of A\$157–\$167m was broadly in line with market expectations, while no further downgrades in relation to Thomas Cook was encouraging. The company has guided to 1H20 EBITDA of at least A\$80m with positive momentum heading into 2H20, suggesting that, at worst, WEB will deliver towards the top end of its FY20 EBIT guidance.

WEB trades at an undemanding valuation (FY20E PE of ~17x), with analysts forecasting an EPS CAGR of +15–16%p.a. over the next three years. We believe WEB will continue to benefit from the structural shift towards online bookings, while margins will improve as the company shifts towards higher margin ancillary products, such as car hire, insurance, hotel bookings and exclusive/package deals. We also retain WEB in our Australian Model Portfolio.

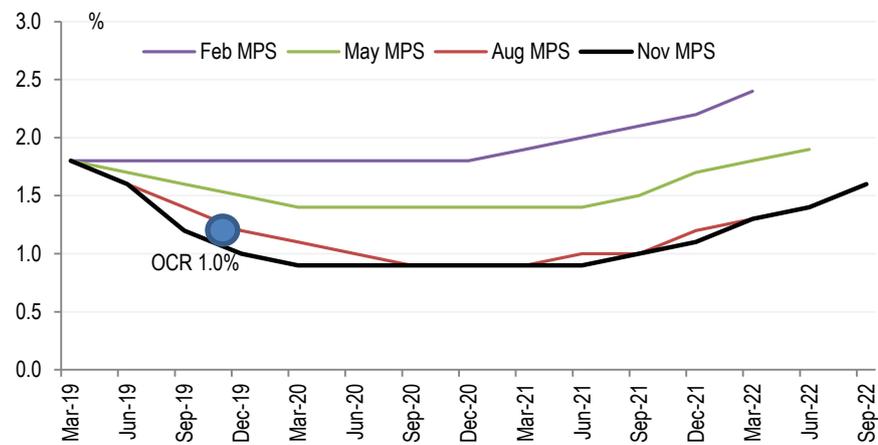
**Fixed Interest**

**Interest rates are going up!**

This is not a statement anyone would have heard in a while and is not a view we share, however, interest rates have edged higher in recent weeks, albeit off record low levels. The key questions now are — where to from here? Has anything fundamentally changed from a couple of months ago when we saw headlines like “Central Banks race to 0%”?

The short answer is — nobody knows — as highlighted below. The fact is, there remains considerable noise around topics such as US–China trade, Brexit, and Hong Kong unrest that keep a level of uncertainty at the forefront. These issues could be solved relatively quickly (Hong Kong maybe not) and if so it is likely the market will find something else to fixate on. In the meantime, economic data from around the globe remains mixed but more often than not it surprises on the upside — that is it does not end up being as bad as forecast by the ‘experts’.

**Figure 10. Even the RBNZ struggles to know where interest rates are headed**



Source: Forsyth Barr analysis, RBNZ

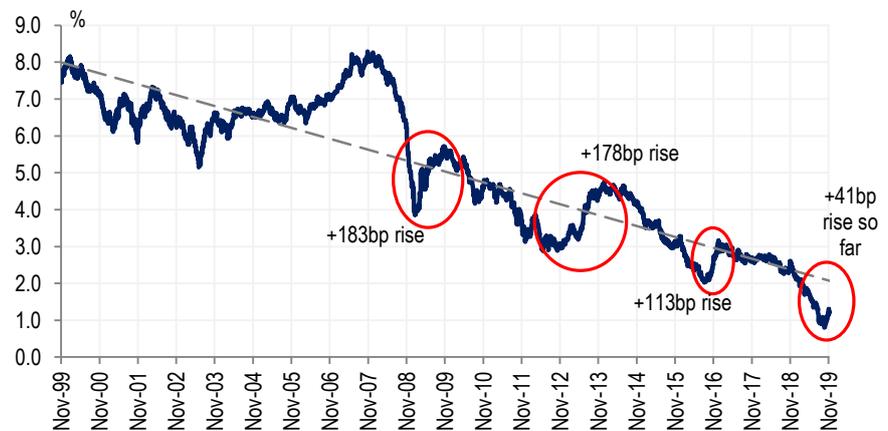
10 years on from the Global Financial Crisis (GFC), the world is heavily indebted and that leaves everybody vulnerable if interest rates were to rise. Even when interest rates are at historic lows there appears little appetite for many to take on even more debt, therefore, economic growth is unlikely to ‘take-off’ under the current ultra-loose monetary policies.

Interestingly, we have been in this situation before on three occasions over the last 20 years where interest rates have risen sharply before halting and continuing its long term trend of lower interest rates. In 2009 the Official Cash Rate (OCR) was lowered from 8.25% to 2.50% in the face of the GFC and in response the five year swap rate rose by 1.83% as the impact of the GFC was largely unknown. This misplaced optimism actually led to two OCR hikes in 2010 before the real impacts of the GFC became reality. In 2013 the five year swap rate increased by 1.78% before falling sharply in mid-2014, as was the case in mid to late 2016 before leading to a sustained downward trend in interest rates to recent record lows.

Post those record lows (beginning of October 2019) interest rates are +40bp higher, leading us to ask, are we possibly witnessing the start of a fourth bout of higher interest rates as seen in the chart below? If the above global issues get sorted then optimism could once again see a short term bounce. However, Central banks such as the Reserve Bank of Australia (RBA) and Reserve Bank of New Zealand (RBNZ) continue to reiterate that interest rates will need to stay low for prolonged periods indicating that any move higher may be short lived and shallow. Also, a recent statement from the RBA Governor was telling and highlighted the globalisation of interest rates. Philip Lowe said the RBA had little choice but to lower its Cash Rate to match other economies because if it didn't the Australian dollar would appreciate and create larger problems for the Australian economy.

We, therefore, maintain our view similar to that of the RBNZ that interest rates will remain low for a considerable period of time. There is, however, unlikely to be a repeat of the swift downward move in interest rates which we witnessed in 2019 given Central Banks have little ammunition left when it comes to lowering benchmark interest rates and there appears to be enough evidence from economies such as the Eurozone that continuing to lower benchmark interest rates has achieved very little.

**Figure 11. The New Zealand five year swap rate**



Source: Forsyth Barr analysis, Thomson Reuters

# Research Worth Reading

## New Zealand

### The a2 Milk Company (ATM): Another Tick for the Formula

ATM's Annual Meeting was positive — 1H20 guidance confirmed strong revenue growth, and upgraded margins. Highlights were: (1) a further broadening of Chinese sales channels; (2) signs of success in extending customer tenure, and (3) gross margin expansion. We continue to view risk/reward as positive. Valuation metrics (EV/EBIT 16x, PE 23x adjusted for US losses/cash) are attractive vs peers, history and the market, particularly given ATM's strong free cash flow and growth outlook. **OUTPERFORM.**

### Arvida Group (ARV): 1H20 Result — Building Well

ARV has reported a strong 1H20 result with underlying profit up +31% with standout EPS growth of +16%. It was ahead of our expectations in terms of key operational metrics highlighting the continued robust demand. We have not changed our forecast and retain an **OUTPERFORM** rating.

### Chorus (CNU): An Improved Regulatory Picture

The regulatory picture for CNU improved with the Commerce Commission's (CC) draft decision on the "input methodologies" which feed into the regulatory determination for CNU's new ultrafast fibre broadband (UFB) network. Whilst there remains an inherent and material uncertainty in the ultimate outcome from the UFB regulatory process, which will not be finalised until 2Q 2021, our base case scenario remains materially above what is currently implied by the share price. **Maintain OUTPERFORM.**

### Ryman Healthcare (RYM): 1H20 — Vertical Velocity

RYM has reported a 1H20 result below our expectations, impacted by a lower development margin at one project, but has guided to +10% to +17% underlying profit growth in FY20 and we have not materially changed our forecasts. RYM remains very well placed given the vertical integrated nature of its full continuum of care operation and the sharp lift in build activity over the next 24 months. **NEUTRAL.**

### Steel & Tube (STU): Priced for Permanent Purgatory; Upgrade to **OUTPERFORM**

It is understandable the market is pricing in a continuation of depressed earnings and returns. However, in our opinion, (1) the share price encompasses this adverse view, (2) competitive intensity is negatively impacting all players across the industry, (3) STU is highly levered to any easing in these competitive pressures, and (4) at 0.6x P/NTA others may be considering if they can run the business more effectively. We view STU as a high risk, but at current levels regard the risk-reward as positive. **Upgrade to OUTPERFORM.**

## Australia

### Aristocrat Leisure (ALL.AX) — FY19 Result — Pulling on Multiple Growth Levers

ALL delivered a strong result with profit up +22.6%, albeit boosted by currency, acquisitions, and a lower tax rate. As growth in ALL's core US land-based Class III segment begins to mature, the company's growth drivers are pivoting to adjacent US land-based opportunities and RAID. Balance sheet optionality could provide another leg of growth through capital management and/or acquisitions. **BUY.** (Published by Citi)

### LendLease Group (LLC.AX) — The road to 2025 and beyond

We believe LLC has the potential to be in the early stages of a multi-year re-rating as its business model evolves into a Global Real Estate Developer and Fund Manager. Critical to this is a successful sale of its Engineering and Services business. We highlight four factors that could unlock value as we look to 2025 and beyond. **BUY.** (Published by Citi)

### Origin Energy (ORG.AX) — Business humming, no growth not a problem yet as **DPS grows**

We attended Origin's 2019 strategy day. Increasing levels of free cash flow see distribution growth to shareholders of ~6% yield at spot oil and de-gearing, and this view which has seen us positive remains unchanged. **BUY.** (Published by Citi)

### Webjet (WEB.AX) — Smells like an upgrade, quacks like an upgrade, must be an upgrade

The AGM provided increasing confidence in our high conviction BUY call on WEB. Although FY20 underlying EBITDA guidance (\$157-\$167m) was broadly in line with consensus, it would appear to us that market conviction in these published numbers is low. The Company has guided to a 1H20 EBITDA of at least \$80m with positive momentum heading into 2H20. This suggests to us the Company is well positioned to deliver above the guidance range (worst case at the top end). (Published by Ord Minnett)

## International

### Apple Inc. (AAPL.US) — China Monthly Smartphone Sales Steady; Compares Lumpy Due to Launch Timing

On a sequential basis, Chinese iPhone shipments were down -6% vs up +34% last year, but it is likely due to different product launch timing (all three models were launched in Sep of this year vs only two models last year) causing tough comps (shipments were up +229% YoY in Sep vs +108% last Sep). Availability data shows iPhone demand tracked ahead of expectations post launch, leading to upward revisions in the supply chain with procurement numbers moving higher for new models. BUY. (Published by UBS)

### Salesforce.com Inc (CRM.US) — Strong Growth Narrative, But M&A and Margin Questions Likely Persist

Our takeaways from Analyst Day are (1) rev. growth remains the priority; (2) M&A likely remains an ongoing part of the growth strategy; and (3) organic margin expansion goals remain intact although no firm target for FY21 until the Q4 call. BUY. (Published by UBS)

## Economics/Strategy

### Investment Strategy — UBS House View, Year Ahead 2020: The Year of Choices, the Decade of Transformation

UBS WMR offers its view on how to navigate the markets in the next year (and decade):

- We expect **growth to remain muted** as the world adjusts to new political realities.
- **Uncertainty is higher than usual.** Investments less exposed to political outcomes are preferable.
- The US technology, energy, financial, and healthcare sectors could be subject to volatility stemming from increased regulatory scrutiny. **Diversification is key.**
- In a more protectionist world, **companies that rely on domestic and consumer spending look more resilient** than those exposed to foreign and business spending.
- **Dividend and quality stocks** (including ESG) are well positioned.
- We see the **US dollar weakening** and favour a combination of safer and higher yielding currencies.
- **Gold should outperform more cyclical commodities**, in our view.

Over the decade to 2030, UBS WMR expects to see:

- **Lower returns and higher volatility** for most financial assets than in the past decade — this means investors targeting a given level of return may need to increase their holdings of equities or accept lower returns.
- **Macro challenges** — shrinking working age populations, accelerating de-globalisation, and an unfavourable political backdrop for high income people are a challenge for investors.
- **Upside and downside risks** — coordination between governments and central banks could spur greater economic growth, or end in inflationary catastrophe.
- **Transformation** — we see opportunity in companies that enable and benefit from digital transformation and genetic therapies, and in those alleviating water scarcity.
- **Momentum for sustainability** — we think investors in sustainability-focussed assets will be better positioned for the most significant trends over the next decade.

## Calendar

Figure 12. Calendar

	New Zealand	Australia	International
25-Nov	Abano Healthcare ASM Metro Performance Glass 1H20 result Stride Property Group 1H20 result	Healius ASM	
26-Nov	Allied Farmers ASM Retail trade survey 3Q19	Lynasp ASM Beach Energy ASM Avita Medical ASM Brickworks ASM NRW Holdings ASM Regis Resources ASM SEEK ASM Bravura Solutions ASM	Jabs Engineering Group 4Q20 result Agilent Technologies 4Q20 result PVH 3Q20 result Hewlett Packard Enterprise 4Q20 result US: Consumer Confidence Nov-19
27-Nov	Augusta 1H20 result Cavalier ASM F&P Healthcare 1H20 result GeoOp ASM Synlait Milk ASM Turners 1H20 result RBNZ Financial Stability report	Telstrap Investor Day Perpetual Investor Day Harvey Norman Holdings ASM Sandfire Resources ASM Construction work done Oct-19	Best Buy 3Q20 result Hormel Foods 4Q20 result Dollar Tree 3Q20 result Analog Devices 4Q20 result Autodesk 3Q20 result Keysight Technologies 4Q20 result HP 4Q20 result Deere & Co 4Q20 result US: GDP data Q3 (2nd Est.) US: Personal Income data Oct-19 EU: Business Confidence Nov-19
28-Nov	Fletcher Building ASM Gentrack FY19 result Scott Technology ASM Asset Plus 1H20 result ANZ Business confidence	Collins Foods 1H20 result IOOF Holdings ASM Evolution Mining ASM Cromwell Property Group ASM	US: Thanksgiving Day
29-Nov	Building consents Oct-19 ANZ Consumer Confidence	Virgin Money UK FY19 result Premier Investments ASM New home sales Oct-19	UK: Consumer Confidence Nov-19 JP: Consumer Confidence Nov-19

Black – company news, Red – economic news  
Source: Forsyth Barr analysis

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