FORSYTH BARR

Wealth Weekly

It Pays to be Green

An increasing number of investors around the globe want to reflect environmental, social, and political values in investment decisions. A key focus is companies' impact on the environment, including climate change. This week we published '*The Carbon Report — Counting Carbon Costs: Climate Change and NZX companies*' in which we considered the implications of greenhouse gas (GHG) emissions for NZX listed companies. We highlight: (1) the significant growth of sustainable-focussed investing around the world, (2) low GHG emitting companies, on average, have higher valuations than high emitters, (3) the likelihood of an increasing carbon cost long-term and introduction of other initiatives to curb emissions, and (4) consumer and business behaviour will increasingly be influenced by environmental perceptions and realities.

NZX is generally low carbon intensity

The positive news is that GHG emissions for NZX-listed companies are generally low. Fonterra is the most exposed company over the longer-term, in our opinion, due to the risk to its farmer suppliers. Z Energy and aviation-exposed companies Air New Zealand and Auckland Airport face risks to long-term volume growth. Genesis Energy and Contact Energy may face short-term pressures from an increasing carbon cost on their thermal generation, but over the long-term, we expect the NZ electricity sector (which is largely renewable energy based) will be a beneficiary as transport and industrial processes switch to electricity as a form of energy.

Themes of the week

In NZ, a couple of regulatory announcements were at the fore this week.

The Reserve Bank (RBNZ) concluded its final report on its Bank Capital Review. The aim of the increased capital requirements is to ensure NZ's banking sector can withstand a one-in-200-year economic shock. There will be a cost, we believe (mostly) borne by borrowers (lower deposit rates) along with sectors such as the rural and/or small businesses who face either restricted access to capital or higher lending interest rates. A positive is we could see increased issuance in the NZ debt market, both from corporates and banks themselves.

The Commerce Commission's final Retail Fuel Market Study report concluded the sector is overearning, and it made a series of recommendations that it expects will increase competition and lower prices.

Tilt Renewables' (65% owned by Infratil) sale of its largest wind farm, Snowtown 2 in South Australia, exceeded expectations emphasising the attractiveness of quality infrastructure assets in the current environment.

The strength of consumers continues to underpin a robust global economic outlook. Friday's US jobs data highlighted the continued strength of the labour market with the unemployment rate back to 3.5%, a 50-year low.

Looking ahead

This Friday we will know the results of the UK general election. The US Federal Reserve and European Central Bank both make interest rate announcements this week — no changes by either are expected. In NZ the government releases its Half-year Economic and Fiscal Update (HYEFU) which will provide an indication of how much spending fire power it has entering election year. The Minister of Finance has already pointed to a "significant boost to infrastructure spending". Ryman Healthcare hosts an investor day.

Wealth Management Research
wmr@forsythbarr.co.nz

Matt Henry, CFA
matt.henry@forsythbarr.co.nz
+64 9 368 0115

Rob Mercer
rob.mercer@forsythbarr.co.nz
+64 4 495 1325

Kevin Stirrat
kevin.stirrat@forsythbarr.co.nz
+64 9 368 0069

Bernard Doyle
bernard.doyle@forsythbarr.co.nz
+64 9 368 0092

Florian Burch
florian.burch@forsythbarr.co.nz
+64 9 368 0106

Matt Sturmer
matt.sturmer@forsythbarr.co.nz
+64 4 495 8204

George Mear
george.mear@forsythbarr.co.nz
+64 9 368 0133

Ashton Olds
ashton.olds@forsythbarr.co.nz
+64 9 368 0127

In this week's report…

- Initiatives to curb carbon emissions could have long-term implications for companies and stock valuations
- The RBNZ lifts bank capital requirements, aiming to withstand a one-in-200-year economic shock
- Commerce Commission says the fuel industry is overearning
- Tilt Renewables achieves a stellar price for its Snowtown II windfarm
- CSL and Santos outline positive medium-term growth plans
- Citi's positive views on Alphabet and Amazon

Counting the cost of carbon

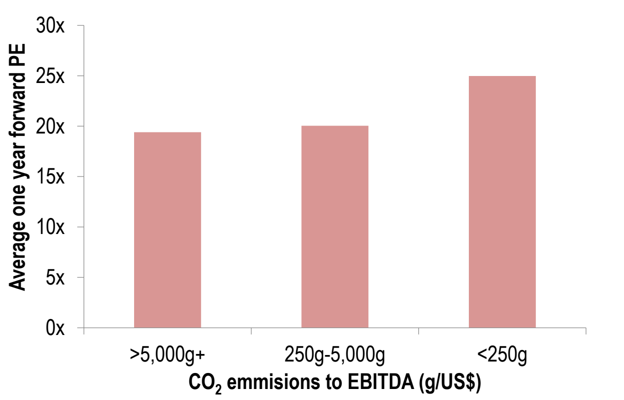
Governments, consumers, and businesses around the world are becoming increasingly focussed on sustainability and their impact on the environment. This theme is evident in the investment community, and increased focus on ESG (environmental, social and governance) factors in investor mandates. We published '*The Carbon Report — Counting Carbon Costs: Climate Change and NZX companies*' which considers the implications of greenhouse gas (GHG) emissions for NZX listed companies. Some key messages from the report include:

It pays to invest in low-emitters

Low emissions companies, on average, have higher valuations than high emitters. Low emitting companies have outperformed higher emitting companies over the long-term.

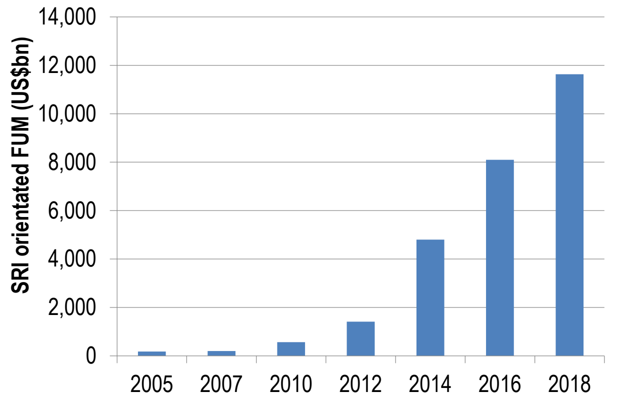
We think there are a number of reasons why low emissions companies have outperformed over the longer term. First, higher emitters are subject to asset stranding risk, as has been the case for many coal based power generators in Europe. Second, regulatory and financial risk for higher emitters will likely impact future earnings and valuations. Third, the weight of money focussed on investing in green assets is increasing rapidly.

Figure 1. Valuation benefit for lower carbon emitters – S&P500



Source: Eikon, Forsyth Barr analysis

Figure 2. Growth of socially responsible investing in the US

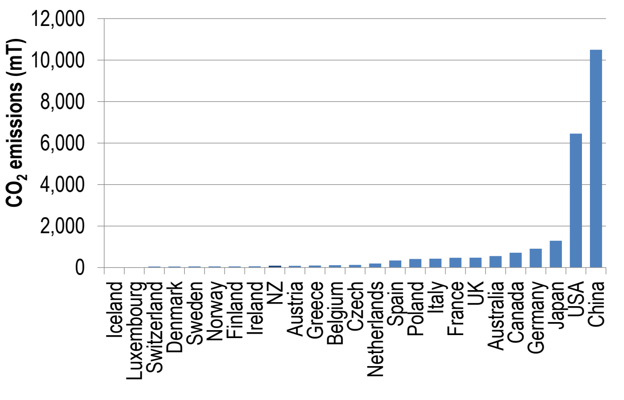


Source: SIF Foundation, Forsyth Barr analysis

New Zealand is a high emitter on a per capita basis

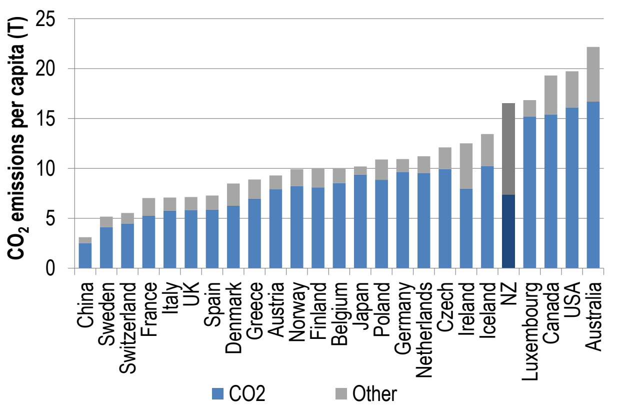
New Zealand's CO_2 emissions are largely irrelevant globally, accounting for less than 0.2% of global emissions. However, per capita emissions are high.

Figure 3. Gross emissions by OECD country (and China)



Source: OECD, World Bank, Forsyth Barr analysis

Figure 4. Gross emissions per capita by OECD country (and China)



Source: OECD, World Bank, Forsyth Barr analysis. Note: Other includes methane from livestock

Agriculture is New Zealand's largest emitter

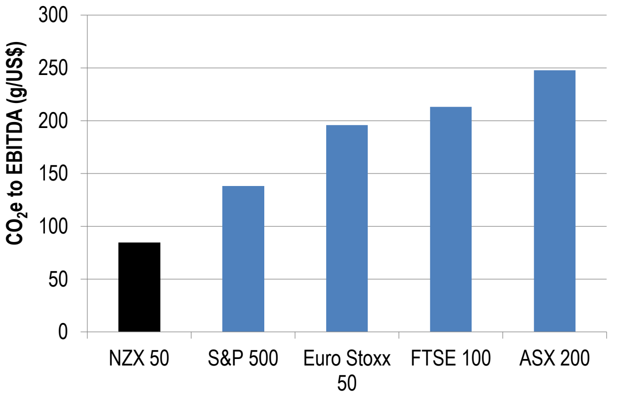
New Zealand's net emissions totalled 57m tonnes CO_2e in 2017.The agricultural sector (largely methane from livestock digestion) is the largest contributor to New Zealand's gross emissions, accounting for ~48% of total gross emissions.

NZX has a low carbon intensity

Our analysis suggests that the NZX is a low emissions market relative to other stock exchanges globally. This may have valuation benefits long-term.

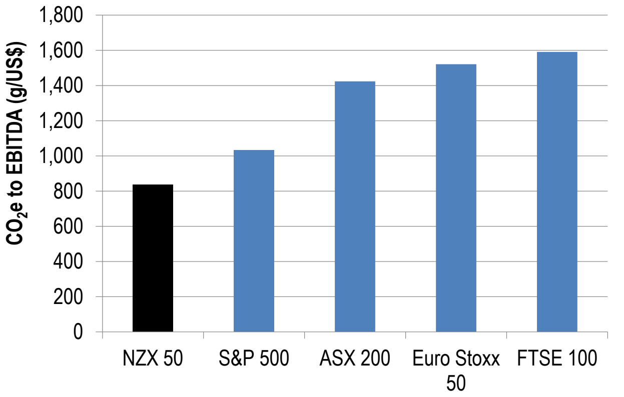
The majority of total NZX emissions (>70%) stem from just two companies — Fonterra and Z Energy. Both these companies' emissions profiles are dominated by what is termed "Scope 3" emissions, or indirect emissions that occur in its supply value chain. Fonterra from the methane produced by its farmer suppliers. Z Energy from the fuel that is burnt by its customers (the carbon price of which is encapsulated within the cost of the fuel). If we exclude Scope 3, then Air New Zealand and Genesis Energy are the largest emitters.

Figure 5. Median carbon emissions per dollar of profit



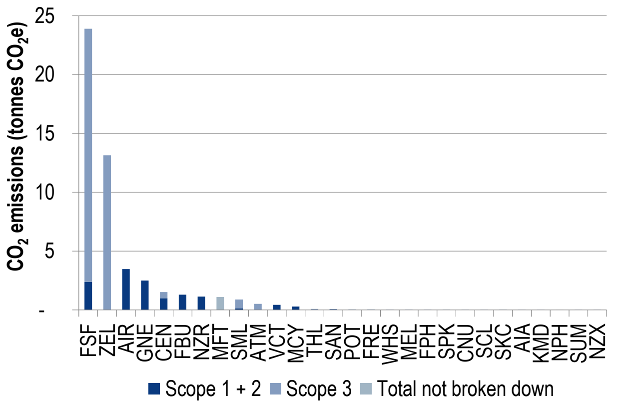
Source: Datastream, Forsyth Barr analysis

Figure 6. Mean carbon emissions per dollar of profit



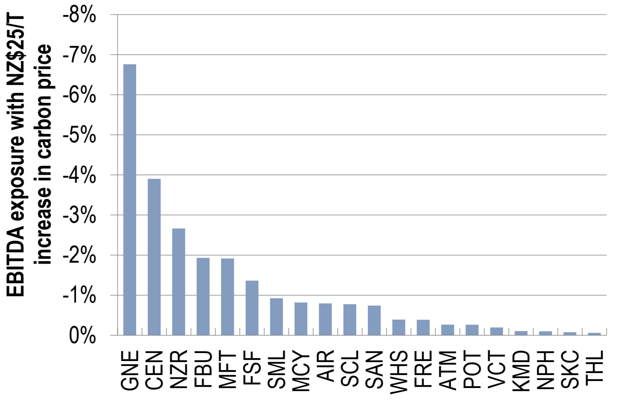
Source: Datastream, Forsyth Barr analysis

Figure 7. High concentration of carbon emitters on NZX among those that disclose emissions



Source: Forsyth Barr analysis NOTE: Scope 1: direct emissions from owned or controlled sources. Scope 2: indirect emissions from the generation of purchased energy. Scope 3: all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. The impact of scope 3 emissions will vary on a company by company basis.

Figure 8. Adjusted carbon exposure relative to EBITDA



Source: Forsyth Barr analysis

Some sectors will benefit

The cost of carbon will have little financial impact for NZX companies for the foreseeable future given (1) carbon emissions are generally low, (2) the price of carbon is low, and (3) offset commitments/regulatory requirements continue to protect heavy emitters.

In the long-term, we expect the electricity gentailers to benefit from higher demand. (All NZX-listed electricity companies — Meridian Energy, Mercury, Contact Energy, Genesis Energy, Trustpower, Tilt Renewables — have renewable energy assets). The price of carbon units will need to rise for New Zealand to transition to a net-zero emissions economy by 2050, in our opinion. As the carbon price increases, transport and industrial processes will look to switch to electricity as a form of energy.

Themes of the week

Equities

Z Energy — Commerce Commission says fuel sector overearning

The Commerce Commission's final Retail Fuel Market Study report has found that the sector is overearning and its key recommendation is to make the wholesale market more transparent. The aim is to increase wholesale market competition, which will then flow into the retail market. These findings were expected. The Government has indicated that it plans to implement most, if not all, of the Commerce Commission's recommendations and hopes to have enabling legislation completed by the middle of 2020, although we expect it will take at least two years before all of the regulatory changes proposed can be implemented. In our view, the Commerce Commission's findings and the political response reduces regulatory risk.

Z Energy (ZEL) looks cheap on most valuation metrics and is offering a gross dividend yield above 13.5%. Our main concern is the current intense retail market competition. Further earnings and therefore dividend downgrades cannot be ruled out and the market has no confidence in ZEL being able to deliver at present. Whilst the share price is factoring in underlying operating earnings ~-20% below current company guidance, and therefore appears too negative, the market will not react well to a further earnings downgrade. Our rating is NEUTRAL.

Tilt Renewables — Big sale price for Snowtown 2 wind farm

Tilt Renewables (TLT) sold its largest wind farm, Snowtown 2 in South Australia, for A$1.07b, substantially ahead of our expectation, highlighting the attractiveness of quality infrastructure assets in the current environment. We estimate that following the sale, TLT will have ~A$565m (~NZ$1.25/share) of surplus capital, a large proportion of which we expect will be returned to shareholders.

TLT (65% owned by Infratil) is a quality wind farm developer and operator with a strong pipeline of projects. It is currently building two wind farms, one in Australia and one in NZ. We like TLT's exposure to renewable energy and it will perform well in a low-interest rate environment. Our rating is OUTPERFORM.

Santos — Growth strategy well on track

This week Santos (STO) hosted its investor day, where it provided an encouraging update on its existing operations and details on key growth opportunities. STO provided first time 2020 production and sales guidance, as well as updating its calendar year 2025 production target by +20%. Over the past four years STO has staged an impressive transformation as the company reduced debt and operating costs, leaving its balance sheet well positioned to fund growth capex and dividends. Following the investor day Citi upgraded its rating to a BUY with a A$8.90 target price.

We retain STO in our Australian Model Portfolio as our preferred exposure to Australian oil and gas exploration and production. We like STO for its balance sheet optionality, strong free cash flow, ~5% dividend yield, and long-term production growth potential.

CSL — R&D day points to robust pipeline

CSL hosted its annual R&D day last week, where it delivered an update on its efforts in research and development. During 2019 CSL's R&D spending was up +19% on the prior year, and going forward the company expects to continue to spend roughly 10% of revenue on R&D. While there were no absolute new product launches during 2019, there is a lot in the pipeline, with key trial data read-outs weighted to 2021–2025. CSL highlighted that the Phase 3 trial for CSL112 (a treatment aimed at preventing secondary heart attacks) is going well, with an update due at the FY20 result. Other pipeline drugs such as CSL842 (prevention of antibody-mediated rejection), CSL964 (treatment and prevention of Graft versus Host Disease) and Clazakizumab (treatment of solid organ transplant rejection) also remain in Phase 3 studies, with targeted launch dates between 2021–2025. Historically, CSL has delivered significant value to shareholders through its R&D efforts and we remain confident in the company's ability to continue this trend. We maintain CSL in our Australian Model Portfolio.

Figure 9. CSL research and development pipeline — December 2019

RESEARCH	PRE-CLINICAL	PHASE I	PHASE II	PHASE III	REGISTRATION	POST-REGISTRATION
Discovery Projects	Improved Fibrinogen	CSL730 rFc Multimer	CSL312 Anti-FXIIa HAE	HIZENTRA® DM	PRIVIGEN® PID Japan	CSL830 C1-INH Subcut EU
Discovery Projects	CSL787 Nebulised Ig	CSL324 Anti-G-CSFR	HIZENTRA® SSc	CSL112 ApoA-I	FLUAD® QIV 65yrs+ US/EU/Canada	PRIVIGEN® CIDP US, Japan
Discovery Projects	aQIVc (MF59 plus FLUCELVAX® antigen)	CSL200 (CAL-H) SCD	PRIVIGEN® SSc	Clazakizumab AMR	Pre-Pandemic aH5N1c	HIZENTRA® CIDP US, Japan
Discovery Projects	P. gingivalis/POD	CSL889 Hemopexin SCD	HAEGARDA® Japan	CSL842 C1-INH rAMR		HAEGARDA® US
Discovery Projects		CSL312 Anti-FXIIa Thrombosis	CSL630 pdFVIII Ruide	CSL964 GvHD Prevention		IDELVION®
		CSL311 Anti-Beta Common	Mavrilimumab GM-CSFR	CSL964 GvHD Treatment		AFSTYLA®
		CSL346 Anti-VEGF-B		FLUCELVAX® 6M+		KCENTRA® Japan
		CSL334 / ASLAN004 IL-13R				ZEMAIRA® / RESPREEZA® AAT
						AFLURIA® QIV 6M+ US, AUS

Partnered Projects

Immunology and Neurology | Haematology and Thrombosis | Respiratory | Cardiovascular and Metabolic | Transplant | Influenza Vaccines

Source: Forsyth Barr analysis, CSL R&D Investor Briefing 2019

Amazon, Alphabet, Facebook — The Tremendous Tech Trio

One of our global research partners, Citi, has reinitiated coverage on three global tech stocks; Alphabet, Amazon and Facebook. Citi is positive on all three of these companies; they are incumbents with strong competitive advantages and solid growth trajectories, which are desirable features for shareholders. But the companies do face some regulatory risk (particularly Facebook). As these companies have grown so large so quickly, legal scholars have suggested regulators re-write antitrust laws to promote competition and improve data protection. Below, we highlight Citi's refreshed investment case for these three tech stocks.

- **Alphabet** (BUY): Citi expects Alphabet's free cash flow to improve as signs of operating leverage become visible and regulatory concerns subside. Citi is not too worried by potential regulatory headwinds; recent EU regulatory changes should have little bearing on Google's revenues, and this will likely be the case even if the US moves in a similar direction.
- **Amazon** (BUY): Citi deconstructed the firm into two parts: 'Consumer' (Online, physical stores and Subscriptions — Prime) and 'Enterprise' (Web Services, Fulfilled By Amazon, Commissions and Advertising). Amazon is intentionally making a loss in 'Consumer' but is leveraging its dual-purpose infrastructure (servers, fulfilment centres and web traffic) to make more than offsetting profits in 'Enterprise', which has assets, scale and capabilities that are difficult for competitors to replicate. Citi sees few legal risks to Amazon's business model.
- **Facebook** (BUY): Facebook's recent guidance highlighted that management expects continued revenue deceleration; however, Citi believes consensus estimates are too low. Although the company has potential to beat top line estimates, FB faces significant regulatory risk. In Citi's view regulatory risks collectively pose a ~$55–60 risk to Facebook's share price, however, these risks are unlikely to be resolved in the next 12–24 months and some may not pass at all.

Fixed Interest

The RBNZ provided the certainty the banking sector was seeking last week when it released the final version of its Bank Capital Review. While the banks agree that the new regulatory minimum is a big ask, the RBNZ did soften its initial stance thus making the new requirements not only easier to achieve but also cheaper.

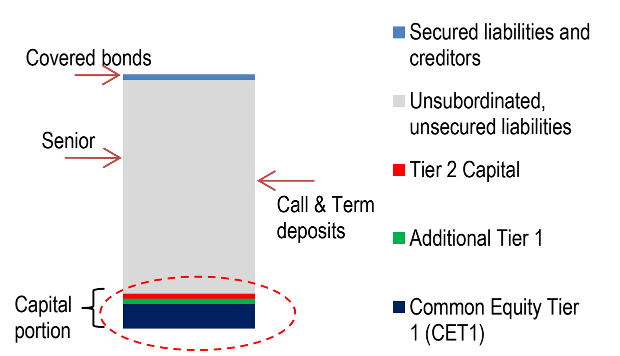
Plenty of questions remain unanswered

As the RBNZ concluded its 1003 day long review of Bank Capital, a number of unanswered questions remain. How will a number of the smaller banks be able to meet the new regulatory minimums? How will the 'big four' respond given the increased capital requirements across two jurisdictions? How much of the additional cost will be passed onto lenders? Will certain sectors be favoured over others? We could go on and on, however, in reality it is likely that we will require a number of months or even longer to see the full impacts of the new capital requirements on the economy.

Key points:

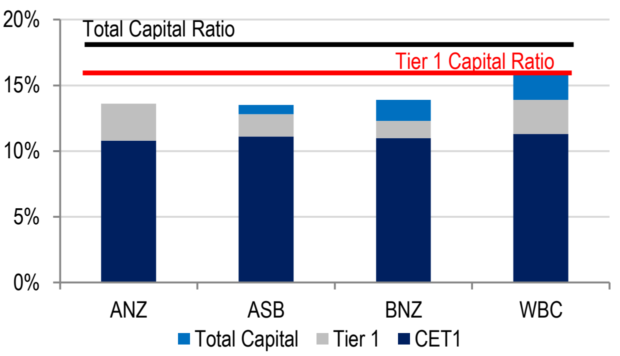
- A bank must hold at least 16% (smaller banks) and 18% (big four) of capital
- Capital securities are allowed to be issued to contribute to overall capital levels
- Loss absorbing capital securities (i.e. ANBHB) will be phased out from July 2020
- A more even playing field in terms of the risk weighted assets. The big four will have to hold ~90% of the amount of capital that the smaller banks have to hold and will have to report under the same methodology
- A seven year transitional timeframe has been established (from five years initially)

Figure 10. Bank capital stack



Source: Forsyth Barr analysis

Figure 11. Big 4 bank capital ratios



Source: Forsyth Barr analysis, RBNZ

Early redemption on the cards?

The RBNZ is proposing to phase out existing capital securities by -12.5% p.a. from July 2020. While this will mainly impact internal securities that the big four banks have with their Australian parents there remains a few of these types of securities quoted on the NZDX.

New Zealand's five largest banks have a variety of both Tier 1 and Tier 2 capital securities that contain features which will no longer contribute to capital going forward. ANZ's Tier 1 security — ANBHB has an Optional Exchange Date in May 2020 alongside Kiwibank's Tier 1 two days later. The new rules make it more certain in our view that these two potentially perpetual securities are likely to be redeemed in May 2020.

ASB (call date Dec 2021) and BNZ (Dec 2020) are Tier 2 securities quoted on the NZDX which also fall foul of the new rules. The phasing out by -12.5% p.a. is unlikely to impact BNZ090; however, ASB's ABB050, which could potentially lose -25% of its capital contribution by December 2021, could be redeemed earlier at par if ASB believes it prudent to do so.

An RBNZ consultation paper regarding the capital security sector is set for April 2020 which should shed some light on some specific details of this sector going forward.

Research Worth Reading

New Zealand

The a2 Milk Company (ATM.NZ) — Kantar Data Check

Kantar market share provides an indicator of brand strength for ATM and its key competitors in the infant formula (IF) segment. OUTPERFORM.

Infratil (IFT) — TLT Delivers Early Christmas Present

Tilt Renewables (65% owned by IFT) has sold its Snowtown 2 wind farm for A$1,1b, materially higher than the value embedded within our Infratil (IFT) net asset value assessment, which has resulted in a +24cps lift in our target price to $5.20. OUTPERFORM.

Tilt Renewables (TLT) — It's a White Christmas

In another example that the market for quality infrastructure is white hot, TLT has sold its Snowtown 2 wind farm for A$1.1b After transaction costs, the sale price is ~+A$350m (~+NZ$0.78/share) more than our DCF valuation. The materially higher sale price has resulted in us lifting our target price +70cps to NZ$3.70. OUTPERFORM.

Scales (SCL) — Pruning Expectations

SCL has provided first time earnings guidance for FY20E, implying a modest downgrade to market expectations. Trading on a ~20x forward PE, with limited near term earnings growth and a significant net cash position creating investment uncertainty, we expect the share price to be range bound. NEUTRAL.

Z Energy (ZEL) — Risk Ratchets Down, Slightly

The Commerce Commission's (CC) final Retail Fuel Market Study report has found that the sector is overearning and its key recommendation is the implementation of terminal gate pricing. These findings were fully expected. The Government has indicated that it plans to implement most, if not all, of the CC's recommendations and hopes to have enabling legislation completed by the middle of 2020. In our view, the findings reduce regulatory risk and our main concern is current retail market competition. NEUTRAL.

Power Points — MEL & CEN Happy as Santa: December 2019

Meridian Energy (MEL) and Contact Energy (CEN) have both had a strong November 2019 for several reasons. First, record hydro inflows into the South Island catchments has replenished storage levels and set them up for the foreseeable future. Second, they have combined to get Transpower to start work on relieving lower South Island transmission constraints earlier than it otherwise would have. Third, Transpower's HVDC charges are going to be lower than anticipated, providing an earnings tailwind in FY21 and beyond.

Australia

Afterpay Touch Group (APT.AX) — Key Call: Afterpay through the eyes of a banks analyst — Credit Risk

Afterpay has been viewed in many ways. Tech investors have described APT as a 'lifestyle partner for millennials'. Retail investors have described APT as 'a customer lead generator'. While UBS agrees with elements of this, as financials analysts they view APT fundamentally as a consumer finance company, providing short term unsecured loans to fund low value, discretionary purchases. In the report, USB assess APT's credit risk and find it to be much more elevated than is generally perceived. SELL. (Published by UBS)

Aristocrat Leisure Ltd (ALL.AX) — Key Call: Is $45 realistic in the next 2 years?

UBS's base case assumptions and price target imply slowing market share growth in FY21; but what happens if this doesn't occur? An unexpected acceleration in 2H19 (where NPATA grew 27% y/y versus 18% in 1H19) suggests that momentum in the business is still strong and could surprise on the upside. Buy. (Published by UBS)

Bubs Australia Limited (BUB.AX) — Bye Bellamy's, Buy Bubs

We Initiate coverage on BUB with a BUY/High Risk, a promising brand in the fast-growing goat infant formula category with well-connected strategic partners and the potential for positive catalysts on the horizon.

CSL (CSL.AX) — Key highlights from CSL's 2019 R&D Day

This annual event showcases the research and development efforts of CSL. CSL continues to expect to spend ~10–11% of revenue on R+D annually. Citi remain confident in the long-term portfolio and continued progress of the new products over time. NEUTRAL. (Published by Citi)

CSL Limited (CSL.AX) — Skin deep

Recent approval of competing subcutaneous Ig (SCIG) therapies for primary immunodeficiency (PID) will, in UBS's view, have some impact on CSL's Hizentra market share. However, with US SCIG penetration currently sitting at ~35% (UBSe) and likely to increase over time to 42.5% this provides a positive offset. BUY. (Published by UBS)

Santos (STO.AX) — Upgrade to Buy; Build & Grow phases deliver significant value

Citi upgraded Santos to a Buy with a A$8.90/shr Target Price. STO remains Citi's top pick in the E&P sector given the growth trajectory and the balance sheet's ability to fund capex and dividends. The note delves into the valuation outcomes from successful execution of projects across the portfolio. BUY. (Published by Citi)

International

Alphabet (GOOGL) — Regulatory Fears Overblown. Operating Leverage May Flip.

GOOGL's levered free cash flow is quite low for a firm that is still growing briskly. Citi think there are two reasons for this. First, Alphabet has exhibited negative operating leverage over the past seven years. Second, the regulatory scrutiny (primarily in Europe) has been acute. And, regulatory action will likely extend to the US (via anti-trust action or a US version of GDPR, or both). Citi's analysis shows that operating leverage may improve while regulatory headwinds don't worry them that much. BUY. (Published by Citi)

Amazon.com, Inc. (AMZN) — It's Not a Flaw…..It's a Design Feature.

Citi rate Amazon a BUY. Deconstructing Amazon — To understand Amazon's strategy, Citi split the firm into two: Consumer and Enterprise. Not a Flaw, a Design Feature — Citi believe Amazon is intentionally selling goods to Consumers at a loss. But, it's leveraging dual-purpose infrastructure to profitably sell services to Enterprises. As such, the world's most famous B2C e-commerce firm is really a B2B services firm. (Published by Citi)

Apple (AAPL) — Why this Christmas is Different for Apple: Reiterate Buy & Raising Target Price

Citi have materially increased its sales and EPS forecasts. Citi believe AAPL's product offerings as well as pricing strategies and recent demand trends augur for a better Christmas quarter compared to last year when Apple negatively preannounced. Buy. (Published by Citi)

FedEx (FDX) — The Great Divide; F2Q20 Preview

Citi believe after a few difficult quarters ahead there are better times to come, especially if the macro stabilises/improves, company cost actions work and/or TNT integration makes any progress. But management — which has become less transparent with disclosure and targets — needs to better articulate how to get there. BUY. (Published by Citi)

Salesforce.com (CRM.US) — Q3 Beats on Key Metrics, While Conservative Guide Leaves Room For Future Beats

Q320 results were ahead of expectations with current remaining performance obligations (cRPO) growth of +28%, and billings up +47% YoY. These numbers set a positive tone for growth into FY21, but conservative guidance calling for cRPO growth of only +21% in Q420 likely raises questions about whether demand is slowing. UBS think guidance looks very conservative and expect another solid print in Q4, while valuation remains compelling especially as free cash flow guidance moves higher. BUY. (Published by UBS)

Calendar

Figure 12. Calendar

	New Zealand	Australia	International
9-Dec	Economic Survey of Manufacturing 3Q19		JP: Balance of Payment Oct-19
10-Dec	Marlborough Wine Estates Group ASM ANZ Truckometer	Bank of Queensland ASM House Price Index 3Q19 RBA Governor Speech NAB Business Confidence Nov-19	Thor Industries 1Q20 result Palo Alto Networks ASM Ping An Insurance Extraordinary General Meeting CN: CPI Nov-19 UK: Trade Balance Oct-19 UK: Industrial Production Oct-19
11-Dec	Hallenstein Glassons ASM Ryman AU Investor Day Electronic Card Transactions Nov-19 Treasury Half Year Economic and Fiscal update		Sanofi Capital Markets Day AstraZeneca Business Update Bayer AG Strategy Day US: CPI Nov-19
12-Dec	New Zealand Oil & Gas Ltd ASM Restaurant Brands 3Q20 Sales announcement Migration data Oct-19 Food prices Nov-19	Elders ASM Westpac Banking ASM	US: Federal Reserve announcement
13-Dec	Sanford ASM BusinessNZ Manufacturing PMI Nov-19	Pendal Group ASM Westpac Consumer Confidence Dec-19	Allergan R&D Day EU: ECB interest rate announcement JP: Industrial Production Oct-19 UK: General Election
14-Dec			Thor Industries ASM

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