

Wealth Weekly

Markets Meet Extreme Uncertainty

WEALTH MANAGEMENT RESEARCH

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Market volatility has been extreme. We don't think it's unfair to say a degree of panic has set in. Fear and uncertainty of COVID-19 is dominating markets, interrupted by the occasional bout of FOMO ("fear of missing out") buying as investors look for bargains in a beaten-up market. Nobody can tell you for certain where equity markets will bottom. We are confident it will be well before the virus is contained, and investors willing to hold risk assets will ultimately be rewarded. The ride, however, will be bumpy.

Maintain investment disciplines

Last week the Forsyth Barr Investment Committee reaffirmed its view on markets.

Governments and central banks around the world are responding aggressively to COVID-19. Containment measures, including travel restrictions, will likely lead to a sharp recession – certainly in the most affected countries and perhaps globally. Recessions are not new and not something to be feared; we just haven't had one for over 10 years. Once the virus is brought under control (one thing we can guarantee is it eventually will be), the large amount of monetary and fiscal stimulus, together with pent up demand, could drive a strong rebound in global economic activity and company earnings.

We recognise volatility in markets will likely continue. We understand it's human nature to want to avoid risk at these times. Investors should maintain key disciplines. Portfolio diversification is important and has been beneficial so far. Fixed income assets have offset some of the decline in equities, while the softer NZ dollar has partially insulated the pullback in offshore asset prices. Our bias towards quality companies and bonds has also helped to limit downside in these volatile markets. Portfolios should be periodically rebalanced back to target weights (i.e. selling some bonds that have gone up in price and buying better valued equities). Rebalancing is the same as dollar-cost averaging (buying low, selling high), which enhances portfolio returns over the long-term.

Themes of the week

There is only one topic dominating news headlines, markets, and policymaker actions. Governments around the world are grappling to both contain the spread of COVID-19 and the resulting economic fallout.

Central banks around the world have cut interest rates, ramped up asset purchases, and provided liquidity to ensure financial markets keep functioning. This morning the Reserve Bank of NZ cut the Official Cash Rate from 1.0% to 0.25%. That was followed by the US Federal Reserve, which lowered its Fed Funds Rate to 0–0.25% (matching the record low level during the Global Financial Crisis).

The market is now looking for the fiscal response. Whilst governments can't do much about an immediate demand shock, they do need to ensure otherwise healthy businesses aren't going to the wall or having to lay-off staff. Over the weekend President Trump declared a national emergency and the US Congress approved an economic assistance package, providing some optimism that Democrats and Trump will be able to work together to provide further relief. The EU has said it will take aggressive action, and the German finance minister said they will "deploy a bazooka" to combat the crisis. Fiscal policy responses will materially influence market sentiment.

Looking ahead

Clearly the focus will remain COVID-19. An extraordinary G7 leaders summit was to be held on Monday night. On Tuesday, the NZ government is to announce a fiscal support package. We have already had earnings downgrades from numerous companies – there will be more. Results are due from The Warehouse Group on Tuesday, Fonterra on Wednesday and Synlait Milk on Thursday.

Trials and tribulations

The end of the longest bull market in history

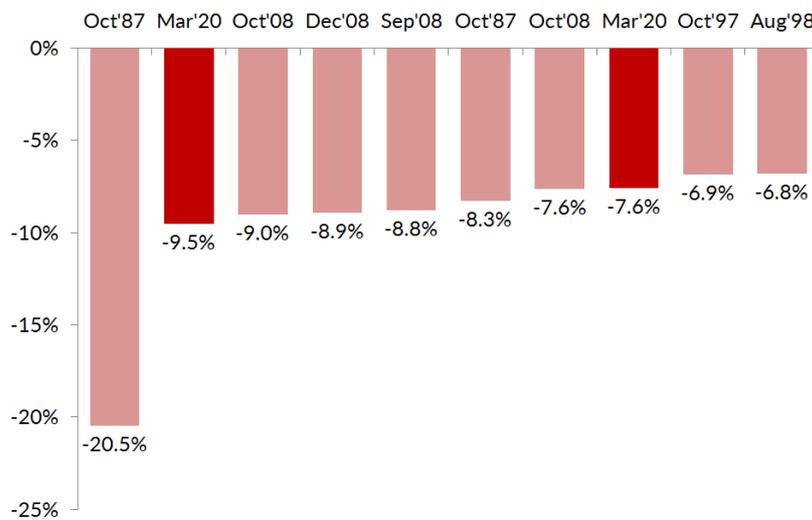
The novel coronavirus that began in Wuhan in December (COVID-19) lit the fuse of fear that finally ended the 2009–2020 bull market – the longest in history.

The bull market that began with a whimper has ended with a bang. On Thursday night the United States equity market spent a good portion of the trading day in freefall. The United States market ended -9.5% lower. A travel ban by President Trump on continental Europe was the proximate cause of the decline. However, anxiety had been building steadily, not helped by a collapse of the Russian detente with OPEC (the Organisation of the Petroleum Exporting Countries) last weekend that sparked a dramatic drop in oil prices.

The New Zealand sharemarket has fallen in sympathy, as it normally does after offshore turbulence. The NZ dollar hit an eleven year low of 0.6 against the US dollar.

Days like this always feel unprecedented. Thus a historical lens is useful. The decline in the United States market is the second biggest in the last 50 years, still somewhat dwarfed by the 1987 Crash.

Figure 1. The biggest one-day US equity market falls in history

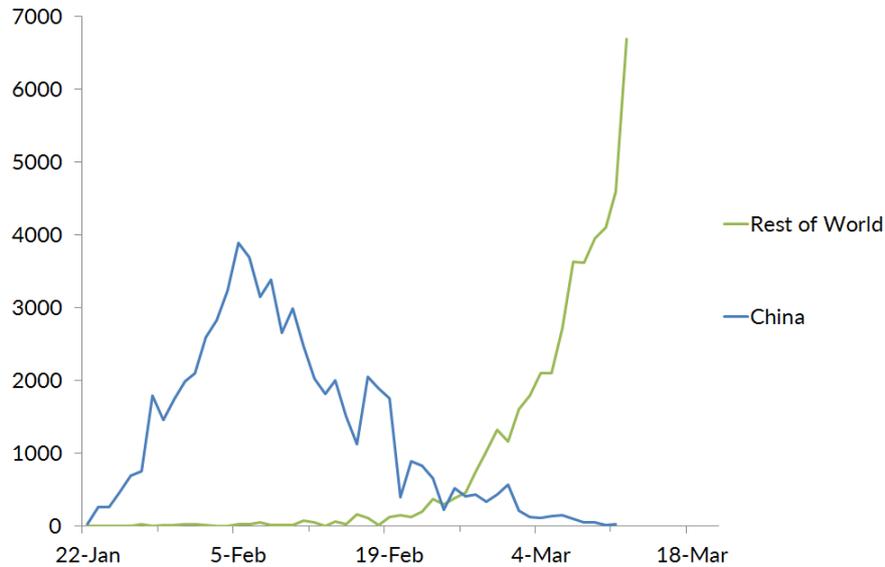


Source: S&P, Datastream, Forsyth Barr analysis

The decline last week was abrupt, but sharemarkets do periodically swoon dramatically. Thursday's decline and the -7.6% drop a few days earlier are two of the ten biggest falls since 1970. While significant, it is also a reminder that financial markets are a mirror of the world we live in. The biggest declines incorporate the Global Financial Crisis (four of the ten largest falls), the '87 Crash, the 1998 Russian debt default and the 1997 Asian Crisis. Many more stumbles reflect innumerable other geopolitical events over our lifetimes – oil shocks, the Gulf War, Brexit and the European Debt Crisis.

The bulk of market troubles still relate to the COVID-19 outbreak (now labelled a pandemic by the World Health Organisation). Accordingly, relief will probably need to come from this source. The news here is mixed. The virus has spread rapidly in Europe, Iran and the United States, with new cases rising sharply (below). Against that, China appears to have the virus under control, with new cases dwindling into insignificance. While many question the veracity of Chinese official statistics, the trend is clear. By all accounts, China's economy is already recovering. In that respect, China's playbook of quarantine, social-distancing and travel restrictions is an illustration of how to correctly manage the outbreak.

Figure 2. Number of new COVID-19 cases reported per day



Source: WHO, Forsyth Barr analysis

So what are we watching for now? There are several channels that we will monitor on behalf of our clients:

- 1. The progression of the virus.** New cases peaked after around a month in China as a result of a swift, coordinated response. The peak will likely be larger and later in the rest of the world, with more sporadic measures.
- 2. Central banks.** Cutting interest rates has no medical benefit. Nonetheless, central banks will play an important role in minimising the collateral damage of business shutdowns, travel bans and tourism cessation. We expect the United States Federal Reserve (the Fed), possibly in conjunction with other central banks, to seek new ways to provide relief to the economy. The Fed meets this Thursday, New Zealand time.
- 3. Governments.** The response from governments thus far has largely focussed on stemming the spread of the virus. This likely culminated in the Trump travel ban on Europe. From here, governments will reach for the chequebook to help the economy. The United States again will be a focus. This is complicated by the election year, but it behoves neither party to be seen sabotaging rescue spending. We expect to see a steady stream of measures – but it could be a noisy process and we would not rule out brinkmanship by either Democrats or Republicans

How should investors behave through this turbulence?

Notwithstanding the mutation in the COVID-19 sell-off into something more complicated, our core message remains one of staying the course. Our judgment and experience suggest not reacting to this volatility, indeed it can easily do more harm than good. Well-constructed portfolios are built to ride through tough markets. We reiterate: the value of a company is not determined by next quarter's earnings, but by the next 40 quarters or more. Accordingly, the best defence to uncertain events is to own sound, profitable businesses over the long-haul.

Volatile market conditions are unsettling, yet investors with clearly defined investment objectives are well-placed to manage investment uncertainty.

Your Forsyth Barr Investment Adviser, supported by the resources of our research team, is available at any time to provide you with further assistance, if needed.

Themes of the Week

Macro

UBS Pandemic Scenarios for Global Markets – How Bad Could It Get?

In a report published on Thursday, our international research partner UBS revised its economic forecasts for 25 countries and for major asset classes to account for:

- The spread of the coronavirus and an associated pull-back in consumption and supply chain disruption across multiple countries
- The slow pace of normalisation in China
- The collapse of oil prices
- Substantial additional fiscal stimulus and monetary stimulus, which will help drive an economic recovery starting in the second half of the year

In its new base case scenario, UBS expects global gross domestic product (GDP) growth in 2020 to fall to +2.3%, with eight countries entering recession. Global growth would be only +1.6% in an intermediate scenario where infections increase by a factor of 1000x, or +0.8% in a full pandemic scenario.

The equity market is pricing in global growth of +2% (similar to UBS's base case forecast), but prices of risk assets like equities will probably continue to fall as long as the daily number of new COVID-19 cases keeps rising. If the virus can be contained, global equities should make new stimulus-powered highs by end-2020. North Asia (China, Japan, Korea) and the US will likely lead gains, while Europe and the rest of emerging markets lag.

In contrast, markets are not yet pricing in UBS's alternative worse-case scenarios:

- The intermediate scenario would see -5% further downside in equities, with an equity recovery in H2 but not enough to keep returns positive for the year
- The full pandemic scenario would see -20% further downside in equities as growth slips with little additional stimulus at policymakers' disposal. In a pandemic scenario, the US dollar would be expected to be strong and the euro and emerging market currencies weak

UBS expects flatter government bond yield curves, but does not expect US yields to trade negative. Policymakers would likely step in to backstop corporate credit and Italian government bonds if they were at risk of infecting the cycle themselves.

Fixed Interest

Well that escalated quickly!

US equity markets recorded their worst day since 1987 last Thursday as the impact of COVID-19 continues to play havoc across the globe. Equity prices fell sharply, central banks slashed benchmark interest rates (from already record low levels) and pumped funds (US\$1.5 trillion) into the financial system, credit spreads widened and travel bans were put in place. US benchmarks then rebounded almost +10% on Friday, making it the best day since the GFC, amid signs of increased fiscal stimulus from the US government.

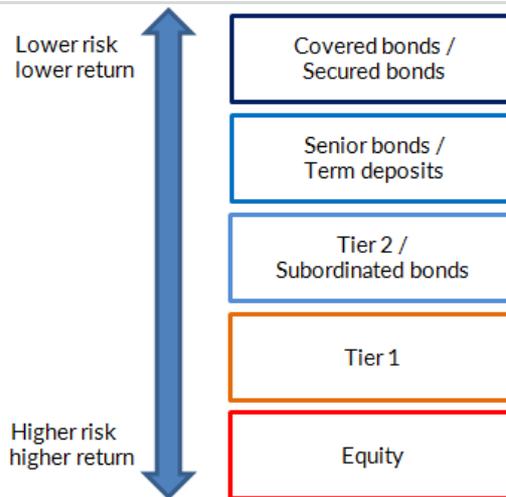
The impact on the fixed income markets was far from over last week, with coordinated central bank action announced today. The Reserve Bank of NZ (RBNZ) and the US Federal Reserve slashed interest rates, and the Bank of Canada, Bank of Japan and the European Central Bank agreed to lower the pricing of swap lines between themselves. Will it help stabilise the current volatile markets? The current market situation requires a coordinated response from central banks (monetary), governments (fiscal) and solid leadership, which, unfortunately, has not been on display from the US President.

We continue to recommend good quality, liquid fixed income securities. New Zealand debt issuers are relatively well positioned, balance sheet-wise, to weather this current storm and therefore some of the current pricing on certain securities presents a much healthier return for the risk being taken.

Hybrid securities feel the brunt

The capital securities market in New Zealand has largely been decimated over the last few years as the RBNZ undertook its Capital Review. Capital securities are subordinated bank securities that sit below term deposits and senior bonds. In New Zealand we only have two Tier 1 securities, issued by ANZ and Kiwibank; these securities are the lowest ranking securities in a bank capital structure aside from the common equity (see Figure 3 below) and are often perpetual and pay dividends (as opposed to interest). Sitting one notch above Tier 1 securities are Tier 2 securities that exhibit much more bond-like characteristics, with a maturity date and interest payments. In New Zealand we have three of these types of securities from ASB, BNZ and Westpac.

Figure 3. Capital structure of banks and corporates



Source: Forsyth Barr analysis

New Zealand is expected to jump back into the capital securities market with new rules currently being established. The recent carnage in credit spreads may prove beneficial for New Zealand investors, with current Australian Tier 1 credit spreads now ~550bp. Only a month ago they were ~277bp, illustrating the re-pricing of credit given the current volatility.

As is often the case, lessons are learnt the hard way and going forward investors are likely to be more wary of the risk/return of capital securities which could lead to a healthier (higher) credit spread (and therefore coupon) should the New Zealand banks undertake such issues in the near future.

Funds

Investment Trusts – COVID-19 Manager Updates

Given the pandemic, plunge in oil prices and unusual market volatility, we published a report today (Monday) summarising recent comments from the managers of some of our most widely held investment funds on their outlooks and how they have been positioning their funds amid the turmoil. The funds covered are: **Bankers**, **JPMorgan Global Growth & Income**, **Magellan's** global funds, **Monks**, **RIT Capital**, **Scottish Mortgage**, **Polar Capital's** technology-related funds, **Worldwide Healthcare** and **Biotech Growth Trust**. (See the report for views specific to each fund).

In general, the managers have remain somewhat cautious, but seem broadly comfortable with the makeup of their portfolios.

The recent market drawdown partly corrected the strong re-rating of equity valuations seen last year and earlier this year. While none of the managers regard equities as particularly cheap at this level, some are starting to see valuations as being slightly more attractive on a relative basis than they were late last year.

The managers recognise the likelihood of recessions and earnings downgrades, the uncertainty around the magnitude of those impacts, and the potential for further market volatility. Several noted the possibility of further monetary and fiscal stimulus. A few commented they are checking gearing levels in portfolio companies, but this does not appear to be a major problem given the focus of most managers on quality, growth or defensive stocks.

The managers are adjusting portfolios where they see opportunities that are consistent with their investment philosophy. They are sticking to their usual investment approaches of bottom-up stock selection for an investment horizon well beyond the next three to twelve months.

Research Worth Reading

New Zealand

Auckland Airport (AIA.NZ) – Extreme Measures in Extreme Times

AIA downgraded its guidance on Friday (13 March) but in light of the new travel restrictions imposed by the government the next day, this appears optimistic and removal of FY20 guidance is now likely. Our revised forecasts now assume a -78% reduction in 2H20 NPAT against the prior year, but the backdrop is so uncertain that we recognise our forecasting is a stab in the dark. We expect an ultimate recovery in air travel, as has been the case following other black swan events, but this depends on many factors that we (or anyone else) have little insight over, at this stage. AIA's market capitalisation has fallen by more than NZ\$3bn since the COVID-19 outbreak took hold in China. This is many multiples of the ultimate cash flow impact, in our opinion. However, we retain a NEUTRAL rating at this stage, as (1) the share price is still above our view of intrinsic value, (2) a further near term de-rating is likely given further significant cuts to market earnings forecasts, (3) the dividend is likely to be cut in-line with earnings, given balance sheet pressures, and (4) earnings growth through the next aeronautical price setting period is likely to slow given the potential for deferred capex. There should be better buying opportunities ahead for investors. NEUTRAL. (Published by Forsyth Barr)

Air New Zealand (AIR.NZ) – Airline Armageddon; Downgrade to UNDERPERFORM

We lowered our rating on AIR from OUTPERFORM to NEUTRAL last week, and to UNDERPERFORM today in light of the NZ Government's heightened travel restrictions in response to the worsening COVID-19 outbreak, which we expect to have an unprecedented impact on AIR's financial health. Substantial earnings losses are now likely over the coming months and the need for balance sheet support is increasingly likely. UNDERPERFORM. (Published by Forsyth Barr)

Tourism Holdings (THL.NZ) – Tourism Temporarily Totalled; Downgrade to UNDERPERFORM

We lowered our rating on THL from OUTPERFORM to NEUTRAL last week, and to UNDERPERFORM today in light of the heightened restrictions on air travel for arrivals into New Zealand and Australia, and the US's decision to restrict European travellers from entering the US. THL's near term demand outlook for all parts of its business will be severely dented as a result. THL has already suspended its earnings guidance for FY20. Notwithstanding an otherwise healthy balance sheet, given the capital raise last year, we expect it to come under duress over the coming months with reduced revenue to offset the company's fixed cost base. Fortunately, the bulk of the New Zealand RV rental peak season has been banked for FY20, however, the upcoming peaks for the US and Queensland markets are at risk, and extreme uncertainty will have an impact on forward bookings for the 2020/21 summer peak seasons in New Zealand and Australia. We now forecast THL to make a loss in FY21, albeit our estimates encompass a wide margin for error. UNDERPERFORM. (Published by Forsyth Barr)

Z Energy (ZEL.NZ) – Swings and Roundabouts

Z Energy (ZEL) is currently enjoying a strong tailwind from collapsing oil prices, such that we have lifted our FY20 EBITDAF forecast. However, COVID-19 isn't a one-way story, with jet fuel demand down and additional refining margin pressure likely to impact earnings in FY21 and beyond. Downgrades to our outer-year earnings forecasts have been the main driver of our target price cut to \$4.46. We retain our OUTPERFORM rating. (Published by Forsyth Barr)

Australia

Aristocrat Leisure Limited (ALL.AX) – COVID-19 to Drive US Casino Closures and Impact Earnings

The impacts of COVID-19 are highly uncertain. At this early stage Citi expects the pandemic to eliminate earnings growth in FY20. The key swing factor remains if casinos close and for how long. ALL's under-gearred balance sheet is an asset in the current environment and is a potential beneficiary of consolidation. ALL looks appealing on a P/E multiple of 20x FY20 earnings (after the downgrade for one-off pandemic impacts). BUY. (Published by Citi)

CSL (CSL.ASX) Upgrade to Buy on share price decline

Citi upgraded CSL to Buy due to a more compelling risk/reward after share price declines. Citi left its earnings estimates unchanged, but the risk to earnings in the medium-term remains to the upside as the company continues to take market share due to its superior plasma collection position. In the report Citi goes over 1) why CSL's earnings are resilient, and 2) what downside risks there are to earnings. BUY. (Published by Citi)

Sydney Airport (SYD.ASX) Traffic update, upgrade to Accumulate

SYD provided its February traffic and March-to-date numbers following the release of Qantas Airways reduced domestic and international capacity numbers. Ord Minnett has doubled its previous passenger number reductions for 2020, now assuming a -20% fall in international and a -6% reduction in domestic in the first half. Ords is also allowing for a -10% rent reduction over a six-month period for the retail portfolio, to acknowledge the disruption to passengers and sales. ACCUMULATE. (Published by Ord Minnett)

Australia Economics Flash The Governments fiscal stimulus response to COVID-19 should avert recession in Q2 2020

The Federal Government rolled out a \$AU22.9bn economic stimulus package on Thursday. It includes tax write-offs and accelerated depreciation for investment spending, cash flow support to SMEs to retain staff, and one-off payments to income support recipients. The announcement is in addition to \$AU2.4bn of additional funding for the health system to manage an increased patient load due to the virus.

Australian Equity Strategy Assessing the Risk to the Earnings Outlook

Early last week Citi's Global Equity Strategist expected global earnings to decline by -10% in 2020 and saw a risk of a -15% decline due to the COVID-19 outbreak. Citi's top-down ASX 200 EPS model forecasts an earnings decline of c.-2% to -3% in Australia in 2020, but there is downside risk to this.

Monetary stimulus from the RBA should provide support for equity valuations at a market PE of 17x, provided order returns to the market. Based on these estimates Citi set its year-end-2020 target for the ASX 200 index at 6,100 (+19%), with a range of 5,300 (+3%) to 6,800 (+32%) depending on how earnings and valuations pan out. Citi's report includes a screen of ASX-listed companies net-debt-to-EBITDA ratios (i.e. balance sheet strength) and free cash flow yields. (Published by Citi)

International

Medtronic PLC (MDT.US) – Not Quantifying COVID-19 Impact; Manufacturing Up and Running

MDT expects a financial impact from COVID-19 but this remains difficult to quantify. MDT's manufacturing is up and running; it is working with suppliers to minimise disruption; and noted China represents ~7% of the business. Beyond that, MDT has seen disruption in other affected areas including Korea, Japan, Italy, Iran and the situation is evolving in other places in EMEA and the US. Absent the coronavirus, MDT reiterated it would expect multi-year earnings acceleration through to FY22. BUY. (Published by UBS)

European Beverages – COVID-19 Update When defensives aren't defensive. We cut FY20E EPS mid-teens.

Beverage stocks are particularly vulnerable to COVID-19 demand shocks compared to other consumer staples companies due to the relatively high proportion of on-premise/out-of-home consumption. Citi cut its base case estimates for beverage company EPS growth by -6% to -24% in 2020; the bear case would be -38%. Despite lower cash flow, balance sheets generally remain robust and Citi sees little to prompt a change to dividend policies at this stage. On a mid-term view Citi likes the spirits stocks Diageo and Pernod Ricard.

Global Commodities Focus – Oil's price collapse is unprecedented, resulting from a combined demand collapse and an oversupply shock who blinks first?

Russia's intended free fall in oil prices should have significant ripple effects well into 2021. Saudi Arabia's initial response of boosting production is more an effort to resuscitate OPEC+ than a declaration that OPEC+ is dead. Citi believes that OPEC+ will eventually agree to meet and return to December 2019 production quota levels. The coronavirus demand shock could extend through 1H20, driving negative global demand growth for 2020 overall. Shale oil supply could grow into 3Q but should slow dramatically by end-2020, depending on OPEC+ action and prices. Citi's base case of a US\$43/bbl average oil price in 2020 and US\$49 in 2021 sees a short-term dramatic slide in prices followed by producers eventually taking action. (Published by Citi)

Global Equity Strategist – Updating Regional EPS And Market Targets

Further economic disruption from the coronavirus and a steep fall in oil prices mean Citi now expects global EPS to contract by -10% in 2020. Citi's models suggest EPS outcomes of -3% for the US, -12% for Europe and -15% for emerging markets and Japan. Stock analysts are still forecasting +8% EPS growth in 2020, suggesting there are many more downgrades to come, especially in emerging markets and cyclicals (energy, materials and financials). Despite this, Citi's revised market targets imply positive returns to-end 2020. Outside the US, Citi sees the best potential returns in the UK. (Published by Citi)

Calendar

Figure 4. Calendar

Date	New Zealand	Australia	International
16-Mar	<ul style="list-style-type: none"> Performance of Services Index International Travel and Migration Briscoes Group FY20 Result 		<ul style="list-style-type: none"> US: Empire Manufacturing CH: Retail Sales CH: Industrial Production JP: Core Machine Orders
17-Mar	<ul style="list-style-type: none"> Westpac Consumer Sentiment Q1 Warehouse Group 1H20 Result 	<ul style="list-style-type: none"> House Price Index RBA Meeting Minutes 	<ul style="list-style-type: none"> UK: ILO Unemployment EU: ZEM Survey of Expectations JP: Industrial Production US: Retail Sales Volkswagen FY19 Result
18-Mar	<ul style="list-style-type: none"> Global Dairy Trade Price Index Current Account Q4 Fonterra 1H20 Result 		<ul style="list-style-type: none"> US: Housing Starts US: Building Permits EU: Trade Balance EU: CPI JP: Trade Balance
19-Mar	<ul style="list-style-type: none"> 4Q GDP Synlait Milk 1H20 Result 	<ul style="list-style-type: none"> Feb Employment Change 	<ul style="list-style-type: none"> US: FOMC Statement US: Fed Interest Rate Decision US: Building Permits US: Initial Jobless Claims JP: CPI JP: BoJ Interest Rate Announcement
20-Mar	<ul style="list-style-type: none"> Credit Card Spending 	<ul style="list-style-type: none"> Nufarm Australia S120 	<ul style="list-style-type: none"> US: Existing Home Sales
21-Mar			<ul style="list-style-type: none"> Next PLC FY20 Result

Source: Forsyth Barr analysis

Analyst certification: For analyst certification relevant to any security recommendation in this report please refer to the most recent research report for that financial product.

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