

Wealth Weekly

Shutdown

WEALTH MANAGEMENT RESEARCH

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The COVID-19 pandemic has moved at an extreme pace. Few people (if any) predicted a month ago that the New Zealand government would take the unprecedented step to lockdown the country's population and economy. Whilst we are clearly not public health experts, we fully support the government's decision. Without social interaction the virus cannot spread. Countries like China, South Korea and Singapore have shown that through vigilant quarantining, social-distancing and travel restrictions it is possible to contain the virus. If New Zealand's measures are successful then the domestic economy could be reopened within a relatively short window, although tight border restrictions would need to be maintained. New Zealand policymakers have provided an unprecedented level of fiscal and monetary support, which is crucial for the economy to be able to emerge from this crisis in the most resilient shape possible.

Unprecedented government and central bank support

Fortunately the New Zealand government entered the crisis with a strong balance sheet and the ability to provide support to businesses. Yesterday the Minister of Finance announced further fiscal support to businesses and individuals. This includes an expansion of the wage subsidy scheme to cover all businesses in New Zealand, large and small, and inclusive of self-employed, contractors, non-government organisations, charities and all other employers. This announcement will remove a lot of uncertainty and anxiety for those who will not be working over the next few months as non-essential businesses shut down.

The government is also lending the crown balance sheet to retail banks so they can extend loans to businesses in this difficult time. In effect, the government has moved to protect a large part of the income for most people through this period of major uncertainty.

Last week the Reserve Bank of New Zealand (RBNZ) announced a number of measures aimed at improving liquidity, and on Monday morning **the central bank announced a large scale bond buying programme (quantitative easing, QE).**

The monetary and fiscal support packages announced by the RBNZ and government will buy us time. Our economy will recover substantially quicker than if businesses had been left to fail.

Themes of the week

The impact of COVID-19 will be far reaching and very significant across most companies. We have subjectively screened all companies in our New Zealand universe of coverage for COVID-19 risks (both negative and positive). **Most will be adversely impacted, some materially so, and thus require recapitalisation to survive. At the other end of the spectrum there are companies in the telco, healthcare, and utilities sectors that should be largely unaffected.**

The pandemic also increases the riskiness of credit investments, which – despite the decline in benchmark interest rates – has resulted in bond yields for some corporates and for government entities rising. **With the RBNZ stepping in and commencing large-scale government bond purchases, yields on these bonds should converge towards cash rates over the near term.** However, with the deteriorating economic conditions, risks are increasing for a credit event (default) in the non-investment grade sector. Rather than chasing higher yields, **investors are advised to ensure the credit quality within their fixed income portfolios is maintained** at the highest possible level.

Looking ahead

The market's focus this week will remain squarely on COVID-19 – how the pandemic unfolds, how governments attempt to rein it in, the potential impacts on consumers and companies, and how governments and central banks try to soften the economic blow. With the pending closure of non-essential businesses in New Zealand, we are likely to see more announcements from adversely affected companies in the days ahead. US weekly jobless claims data due out on Friday our time could be huge and give the market a fright.

Central banks' money printing presses in overdrive

Fiscal deficits for most developed economies are about to expand dramatically as governments increase spending to support their pandemic-hit economies. Conventionally, the bonds issued to fund these deficits are purchased by domestic and international investors. But when the level of bond issuance becomes too much for investment markets, the yields and interest rates would have to go up to attract enough buyers, which would destabilise economies.

Central banks have concluded the solution to this problem is quantitative easing (QE). That is when a country's central bank steps in to buy the bonds that the government has issued to fund its deficit spending. In the old days this was called money printing, and it was thought to inevitably lead to high consumer price inflation. The last decade of rampant QE around the northern hemisphere showed that isn't necessarily the case; the inflation was seen in asset prices rather than consumer prices.

Virus brings QE (and Modern Monetary Theory) Down Under

The Reserve Bank of New Zealand (RBNZ) made the decision over the weekend to adopt QE after preparing the banks and financial markets last week. The RBNZ announced on Monday morning that it would conduct large-scale asset purchases of New Zealand government bonds (NZGBs) starting this week. The RBNZ will purchase \$30 billion of NZGBs with a range of maturities across the yield curve, over the next 12 months. This package is significant and paves the way for the government to announce further stimulus measures to support the economy over the rest of this year.

This move comes in addition to other measures announced last week to improve liquidity and the functioning of the monetary system in New Zealand, including:

- Scrapping individual bank credit tiers for cash deposits at the RBNZ. This will ensure all bank deposits will receive the official cash rate and paves the way for the RBNZ to flood the market with liquidity if needed (previously banks had to pay a penalty for leaving excess cash above their credit tier limit with the RBNZ).
- Launching a term auction facility (TAF) which will provide funding for banks for up to 12 months, as long as collateral is provided.
- Re-establishing a US\$30 billion swap line with the US Federal Reserve to ensure adequate USD funding is available for NZ.

The latest move from the RBNZ follows the Reserve Bank of Australia (RBA), which went down the QE path last week to help stave off what would be the first Australian recession since 1991. The RBA's measures include:

- Cutting the official cash rate to 0.25% and keeping rates at this level until inflation is above 2.0%.
- Targeting a 3-year government bond yield of 0.25% via quantitative easing (QE; central bank buying of bonds from the market – see explanation below). It will also spread its purchases of bonds across the yield curve to address market dislocations. Australia's QE started on Friday.
- Providing A\$90 billion of 3-year funding to banks at a rate of 0.25% p.a. on the proviso that the banks lend this money to small and medium enterprises.
- Continuing repo (security repurchase) operations to ensure liquidity for funding markets.

What does QE do?

The unconventional policy of QE has been around for a while, first pioneered by the Japanese following the bursting of their property and stock markets in the late 1980s, and honed by the US Federal Reserve and European Central Bank following the global financial crisis.

The mechanics of QE are as follows:

- The central bank electronically issues NZ dollars to itself (the modern version of money printing), and uses that money to buy securities (government bonds, corporate bonds, mortgaged backed securities, and in some cases even equities) from the market (usually from the banks). The cash proceeds from the sale of the bonds flow to the domestic banks, which can then lend it out, which should stimulate the economy. The central bank's balance sheet expands as it purchases bonds.
- Once the central bank owns the bonds, it receives coupon payments, which it can reinvest back into the market by buying additional securities, thus maintaining adequate levels of liquidity.
- The central bank holds onto the bonds until either economic conditions have strengthened enough to sell them back to the market, or the bonds mature and the government repays the face value to the central bank (at which time it might reinvest the proceeds into new bonds).
- Increased demand for bonds from a central bank increases their price, which (because the coupons are fixed) reduces the bond yield.

- The goal of QE is to buy enough bonds to bring bond yields down. Lower yields are meant to stabilise the financial system and encourage more risk taking and borrowing by consumers and businesses.

QE was previously billed as unconventional monetary policy. There were fears it could lead to inflation in the prices of goods and services. Over the last 10 years QE has become very conventional, and the only thing it inflated was asset prices. Central banks were tapering their QE a decade after the financial crisis. Amid the pandemic, the US Federal Reserve has announced renewed QE support, as has the European Central Bank and the Bank of England, and the Bank of Japan never stopped.

What is helicopter money?

As debt levels increase, the benefits of low interest rates erode over time, pushing some economies into a liquidity trap in which there's plenty of money to lend but no one wants to borrow it as they are already heavily indebted.

When interest rates reach around zero (the so called "zero lower bound"), and if the stimulus from low interest rates and targeted government spending is not working to boost aggregate demand, then an instrument of last resort is to effectively flood the system with cash.

In essence, this is tax cuts or handouts that are financed by central bank money printing, rather than by the sale of bonds to investors. A helicopter drop of money is an increase in public spending that is financed by a permanent increase in the money supply. The US is proposing to add this tool to its stimulus package at the moment, by sending US\$1000 cheques to many Americans.

Unless the powerful secular forces of deflation that have existed over the past three decades continues (driven by global trade and competition, technological innovation, and ageing populations), an expansion of the money supply tends to be inflationary and negative for the currency. If the last decade is anything to go by, it'll more likely be inflationary for bond, equity, and property prices than for goods and services.

Themes of the Week

Equities

New Zealand Equities – COVID-19 Winners, Losers, and More Losers

The impact of COVID-19 will be far reaching and very significant across our companies under coverage. Several may benefit, but most will be adversely impacted, some materially so, and thus require recapitalisation to survive. While market valuations have been severely hit for many companies, the near-term outlook is extremely uncertain, and so we have a preference for higher quality assets with sustainable cash flows that should trade on a largely business-as-usual track through these challenging times.

We have subjectively screened all companies in our New Zealand universe of coverage for COVID-19 risks (both negative and positive). Those most impacted will experience significant declines in profitability, with many likely to generate losses, and needing additional balance sheet support. At the other end of the spectrum there are companies in the telco, healthcare, and utilities sectors that should be largely unaffected.

Figure 1. Companies MOST exposed to COVID-19

Company	Total Negative Demand Risk	Total Positive Demand Risk	Net Demand Risk
Air New Zealand	93	0	93
Tourism Holdings	87	4	83
Kathmandu	81	6	75
Michael Hill Intl	66	2	64
Auckland Airport	63	0	63
Briscoe Group	69	6	63
SKYCITY	57	2	55
The Warehouse	58	6	52
Sky TV	54	4	50
Abano Healthcare	50	0	50
NZME	57	8	49
Skellerup	48	0	48

Source: Forsyth Barr analysis. NOTE: A high positive *Net Demand Risk* score denotes significant net downside risk. The total risk score is derived from applying weightings to each risk component. The negative risks are all weighted three and the positive risks are all weighted two.

Figure 2. Companies LEAST exposed to COVID-19

Company	Total Negative Demand Risk	Total Positive Demand Risk	Net Demand Risk
Chorus	0	14	-14
F&P Healthcare	12	20	-8
Vital Healthcare	12	16	-4
Vector	0	0	0
The a2 Milk Co	16	14	2
Tilt Renewables	3	0	3
Spark NZ	15	12	3
EBOS Group	20	16	4
Mercury	6	0	6
Contact Energy	6	0	6
Meridian Energy	6	0	6
Genesis Energy	6	0	6

Source: Forsyth Barr analysis. NOTE: A negative *Net Demand Risk* score denotes net upside demand potential. The total risk score is derived from applying weightings to each risk component. The negative risks are all weighted three and the positive risks are all weighted two.

Most impacted

Companies with most to lose from COVID-19 are those that have exposure to:

- Travel and tourism – where demand will fall materially and in many cases to zero
- The economic cycle – given the impending recession
- Social distancing – as government actions and consumer behaviour will change the way we live day to day
- At-risk demographics – given the propensity of COVID-19 to have a greater impact on elderly consumers and those with pre-existing medical conditions
- Supply chain disruptions – for those companies that are considered non-essential.

Relative safe havens

The companies with the least demand risk to COVID-19 include Chorus (CNU), Fisher & Paykel Healthcare (FPH), Spark (SPK), Vital Healthcare (VHP), Vector (VCT), The a2 Milk Company (ATM), EBOS Group (EBO), and the gentailers Contact Energy (CEN), Meridian Energy (MEL), Mercury Energy (MCY), Genesis Energy (GNE), Trustpower (TPW) and Tilt Renewables (TLT). In fact CNU, FPH, VHP, ATM, SPK, and EBO are all potential beneficiaries of increased demand due to the COVID-19 pandemic.

Most preferred NZ stocks to navigate COVID-19

Our preferred large cap exposures to navigate COVID-19 are OUTPERFORM-rated **Spark (SPK), Chorus (CNU), Contact Energy (CEN), Genesis Energy (GNE), Trustpower (TPW),** and **The a2 Milk Company (ATM)**; and NEUTRAL-rated **Vital Healthcare (VHP), Mercury (MCY), Meridian (MEL), Vector (VCT),** and **EBOS Group (EBO)**. For further discussion please see *Equity Strategy – COVID-19 Winners, Losers, and More Losers*, published 24 March 2020.

Fixed Interest

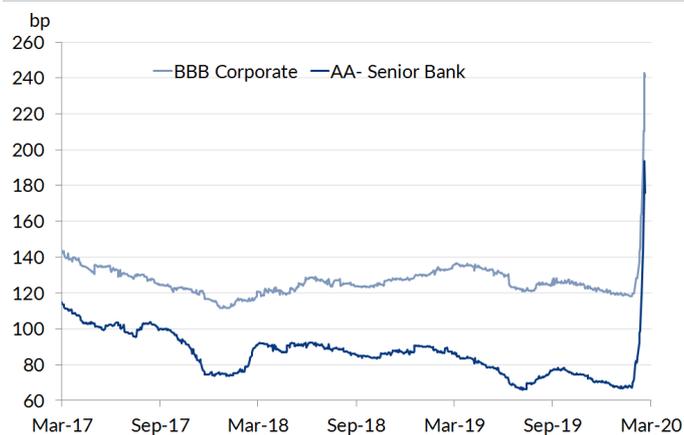
Credit spreads

The yield on a fixed income security is made up of two components:

- First, the underlying interest rate, i.e. the five year swap rate or five year Government bond rate, which matches the bond's maturity.
- Secondly, the yield also contains a credit spread. This credit spread is the measure of the credit risk of the corporate issuer. The higher the credit spread the riskier the corporate and therefore the higher the yield on the corporate bond. It compensates the investor for the probability they will lose some or all of their investment in the bond.

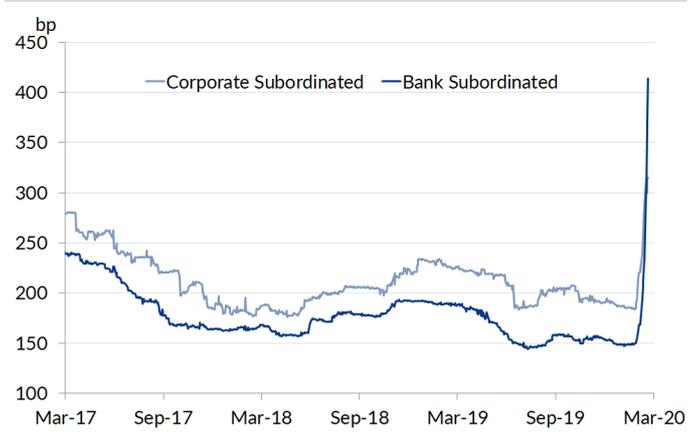
Benchmark interest rates – swap rates in New Zealand's case – have fallen (-47bp year-to-date) as central banks have responded to the COVID-19 pandemic by lowering their official interest rates. But credit spreads have widened to compensate investors for the increased risk they are taking on in a riskier environment.

Figure 3. Senior credit spreads



Source: Forsyth Barr analysis, Bloomberg

Figure 4. Subordinated credit spreads



Source: Forsyth Barr analysis, Bloomberg

New Zealand spreads head wider

There are a number of New Zealand corporates which may feel the impact of the current situation more than others (which would widen the credit spread). The airline (Air New Zealand) and airport (Auckland International Airport, Wellington International Airport and Christchurch International Airport) sectors are clear losers in the COVID-19 pandemic. The airports have already been placed on negative watch by rating agency S&P.

Pay-TV operator SKY Network Television (SKT) may come under further pressure due to not being able to deliver its sports content as many sports leagues have cancelled competitions. SKT bonds last traded at 11.45% with only one year left to maturity. The only debt issuer heavily exposed to the tourism sector is SKYCITY Entertainment (SKC). SKC has already downgraded its earnings guidance as a result.

Whilst not directly related to COVID-19, Refining NZ (NZR) is under pressure as the world's oil heavyweights slug it out. Z Energy is exposed to NZR via its 15.4% shareholding.

But opportunities exist

The current situation is unusual but is providing opportunities for fixed income investors to seek higher yields in corporates in sectors less impacted by COVID-19 and maintain strong balance sheets with owners willing to step in if required. Senior bank credit spreads have nearly tripled in 2020, even though government rescue packages may make this spike only temporary. Subordinated debt issued by government-owned entities has doubled.

For further discussion please see, *Fixed Income Research – Credit Spreads*, published on 20 March 2020

Research Worth Reading

New Zealand

F&P Healthcare (FPH.NZ) – COVID-19 and Currency Boost

F&P Healthcare's (FPH) FY20 upgrade cycle continues, as it benefits from a lower NZ dollar and a spike in demand for Hospital hardware. We expect further tailwinds for FY21 as a result of a strong lift in demand for its Hospital products due to the COVID-19 pandemic, albeit assume this is predominantly a one-off uplift. While it is difficult to foresee a catalyst for a de-rating, particularly given near-term earnings momentum, we see better value for risk elsewhere. UNDERPERFORM. (Published by Forsyth Barr)

Infratil (IFT.NZ) – Defensive Portfolio Working Under Stress

We expect Infratil's (IFT) portfolio to perform well during the COVID-19 crisis, with only Wellington Airport (WIAL) having direct earnings exposure. The remainder of the portfolio is also well protected from the upcoming economic downturn. Whilst IFT has high gearing, it has spare debt capacity to absorb WIAL's difficulties, plus a substantial (we estimate ~\$170m) cash inflow coming back from Tilt Renewables (TLT) in the near future. IFT's continued buyback is a strong signal that the board believes the current travails are temporary. We reiterate our OUTPERFORM rating.

SKYCITY (SKC.NZ) – Assessing Closure Risk

SKYCITY's (SKC) market capitalisation has fallen materially since the COVID-19 outbreak took hold in China, substantially more than our various scenarios of the risk/cashflow impact. The newsflow likely gets worse before it gets better (including the possibility of a temporary closure). However, we expect a recovery in gaming spend from any shock and there is no change to its attractive asset base, with monopoly long-term casino licences. OUTPERFORM. (Published by Forsyth Barr)

Australia

Australian Equity Strategy COVID-19: Positioning for Recession

In this report UBS examines scenarios for COVID-19's spread, stocks it likes after the sell-off, stocks still at risk of underperforming, positioning strategies, and stock-level implications from fiscal stimulus. UBS likes APA Group (APA) and Aurizon (AZJ) as they are two income names with defensive dividends given their 'take-or-pay' contract structure. UBS also likes ANZ as an alternative source of yield given its cheap valuation. Given recent share price falls, UBS like the quality defensive growth names CSL and ResMed (RMD). In addition, Woolworths (WOW) is defensive and provides exposure to strong near-term sales. (Published by UBS)

Aristocrat Leisure Limited (ALL.AX) US Casino closures force withdrawal of FY20 guidance

ALL is seeing softer demand becoming apparent in global land-based markets as casinos temporarily close and scale back their capex budgets. Citi sees the extent and duration of casino closures as the key swing factor for FY20 earnings, and its current base case involves a 3-month closure for all Las Vegas and half of the rest of the casinos in the US. BUY. (Published by Citi)

BHP Group Ltd (BHP.AX) Upgrade to Buy; low cost assets provide an attractive entry point for LT value

BHP is now trading at a -33% discount to Citi's base case valuation. Under Citi's revised stress test, BHP's net debt increases and its dividend is cut, but BHP's dividend yield would still be a reasonable 3.8%. BUY. (Published by Citi)

Ramsay Health Care (RHC.AX) Guidance withdrawn but critical hospital infrastructure in demand

RHC has withdrawn FY20 earnings guidance. In this environment, it is impossible to forecast near term earnings. Importantly, Citi believes that the debt position of the company is strong, and that at the other end of this crisis, the relative value of hospital infrastructure will be enhanced. Citi used a scenario analysis to demonstrate the potential outcomes both to the debt metrics and the valuation for the company. Given that this crisis will likely last less than six to twelve months, it has little impact on Citi's company valuation. BUY. (Published by Citi)

Scentre Group (SCG) – Earnings revision

Regional mall landlords **Scentre Group** (SCG) and **Vicinity Centres** (VCX) have been sold-off aggressively and are now trading at a discount of about -60% to their net tangible asset (NTA) value, with implied asset value write-downs of -40%. Ord Minnett has reduced its earnings and distribution forecasts by -2540%, but still sees sufficient serviceability and liquidity. Ord's has a slight preference for SCG over VCX given its better asset quality. VCX has a stronger balance sheet, but Ord's believe SCG will be able to sell assets post-stabilisation to bring its balance sheet broadly in line with VCX. Ord Minnett has an ACCUMULATE rating on SCG.

Sonic Healthcare (SHLASX) – COVID-19 testing

Following the recent positive experience with COVID-19 patient testing in South Korea, Ord Minnett is seeing signs of Australia moving in the right direction with private health providers, such as Sonic Healthcare (SHL), rapidly expanding their testing capacity. Ord Minnett's investment thesis remains for laboratory earnings to be insulated as the lift in COVID-19 testing offsets a drop in demand for other tests. In this regard, it remains comfortable that Sonic offers a relative safe haven. ACCUMULATE. (Published by Ord Minnett)

Australian Transport & Waste Management – Assessing Operating, Balance Sheet and Valuation Risks

Citi has analysed the operating sensitivities, balance sheet risks and valuations for its Transport & Waste coverage. Citi prefers exposure to companies with defensive earnings streams (**Cleanaway**) or conservative balance sheets and adaptable capex (**Brambles**). Companies with higher gearing and challenging operating outlooks (**Qube**) may come under further pressure if weakness remains into FY21. However, Qube is in the process of seeking partners or realising a partial sell-down of assets, which could lighten the balance sheet burden. Citi used a scorched earth valuation framework in order to assess an asset valuation that could underpin share prices. Aurizon and Qube could have reached scorched earth valuation support at current levels. (Published by Citi)

International

Adobe Systems (ADBE.US) – Steady Performance In Turbulent Times

ADBE delivered healthy Q1 results with revenue, net new ARR, and EPS above consensus expects. Impressively business through the Adobe.com site remained largely unaffected, highlighting the advantages of digital selling in an uncertain environment. However, Q2 revenue guidance was light due to challenges closing deals in the current environment. UBS think the deal slippage is due to disrupted sales cycles, not diminished demand, but it also sees incrementally more risk to Adobe's revenue over the coming year given that the Creative industry could be pressured by a slowing economy. However, UBS also believe Adobe can manage down costs as needed to protect profits. Buy. (Published by UBS)

FedEx (FDX.US) – Dare We Say, Not All Bad?

For the first time in several quarters there was some positivity in FDX's results...at least vs. very low expectations. Express profit was better than feared, as the company seems to be capitalizing on a lack of airfreight capacity, particularly in Asia, and Domestic ecommerce demand was solid. Ground revenue beat sizably and profit would have beaten as well if not for a recurrence of self-insurance accruals. However, with looming shutdowns pending there's still downside risk to estimates, and Citi don't see results or the company's (understandably) limited forward commentary as catalysts for shares. Citi still believe there's a story surrounding F21 improvement, but expect shares to be somewhat market-driven near-term. Buy. (Published by Citi)

Worldwide Healthcare (WWH.L) – OrbiMed Market Update (fund manager commentary)

OrbiMed: The healthcare industry is rapidly mobilising its efforts to aid in the global effort to combat the COVID-19 pandemic. The diagnostics industry has worked quickly to ramp up production of testing capabilities. Large drug companies like **Pfizer** as well as small ones are running nearly a dozen novel programmes to develop a vaccine, using various different mechanistic approaches. Many companies including **Gilead Sciences** and **Takeda** are accelerating their efforts in the anti-viral space in hopes of creating a treatment to help already infected patients. **Chugai's** anti-inflammatory drug, Actemra, may also be useful in treating infected patients who are suffering from severe lung dysfunction resulting from coronavirus. WWH's manager is cautious on the sustainability of commercial opportunity that the coronavirus may offer the biopharma players. Rather, the manager's focus remains on the positive fundamentals of the industry – its near-term defensive qualities and long term growth prospects driven by innovation and societal secular demand.

Calendar

Figure 5. Calendar

Date	New Zealand	Australia	International
23-Mar			
24-Mar		Manufacturing PMI Services PMI	UK: Composite PMI UK: Manufacturing PMI UK: Services PMI EU: German Manufacturing PMI
25-Mar	Feb Exports Feb Services Feb Trade Balance		US: New Home Sales UK: Feb CPI YoY EU: German Business Climate Index
26-Mar			US: Feb Core Durable Goods Orders US: Crude Oil Inventories UK: Retail Sales (MoM)
27-Mar			US: Q4 GDP UK: GDP

Source: Forsyth Barr analysis

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