

# Wealth Weekly

## What Pandemic? Earnings Surprise Positively

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While the investment world has been distracted by a duel between hedge funds and Reddit-reading retail traders, a who's who of blue chip companies in the US and Europe has reported quarterly earnings and given their outlooks for the year ahead.

### International reporting season off to a strong start

Over one third of US S&P 500 companies have delivered quarterly results, with over 85% of these beating analysts' earnings expectations. Management teams' outlook statements have largely been optimistic, suggesting an ongoing recovery through 2021, supported by accommodative fiscal and monetary policy.

Companies with exposure to trends accelerated by COVID-19 continued to benefit in the fourth quarter (e.g. **Abbott Laboratories, Apple, Facebook, Microsoft and Netflix**), while those that have been more negatively impacted are generally expected to see a strong recovery in the second half of 2021 as populations are immunised (e.g. **American Express, Comcast, LVMH, McDonald's, Mondelez, Royal Philips and Visa**). Regionally, the US and parts of Asia appear to be further along the road to economic recovery than parts of Europe, where the pandemic has necessitated continued lockdowns. On page 2 we have summarised results from some of the companies on our international watch list.

### Themes of the week

The Climate Change Commission (CCC) on Sunday released its draft report, setting out its recommendations on how NZ can meet its 2050 climate change obligations. Overall, **the winner is the electricity sector with the report highlighting the central role of electricity in decarbonising the economy**. The move to replace thermal fuel in the home is an additional boost to electricity demand we had not foreseen. While Genesis Energy would benefit from increased demand like the other generators, the policy recommendations aren't helpful for its Kupe sale process and will curtail its LPG growth strategy. The oil and gas sector is unsurprisingly the loser. The recommendation to ban fossil-fuelled light vehicle imports in the early 2030s would have a modest negative impact on our view of Z Energy's value. The short and medium-term implications to 2030 are relatively small.

COVID-19 has presented a number of challenges for the listed food, beverage and agriculture companies, which look likely to persist into 2021. But these issues are well known and in some cases are more than factored into stock prices, based on our valuations. Our preferred names in the sector include **The a2 Milk Company** and **Sanford**. We believe their historically low multiples (on depressed earnings) offer an attractive entry point, particularly against a backdrop of rising valuations in the NZ market, and given the companies' attractive long-term outlooks. Patience may be required, however, as these companies navigate what is sure to be a bumpy recovery path.

### Looking ahead

Earnings season continues offshore, with Alphabet, Amazon, Alibaba, Siemens, Ping An Insurance, Paypal, Qualcomm, YUM! Brands and Sanofi among the companies that are reporting results this week. Locally, employment statistics will be in focus on Wednesday.

## International Reporting Season

### Strong Start to 2021

Below we have summarised the recent results from some of the companies on our international watch list.

#### Abbott Laboratories (ABT)

Abbott Laboratories delivered a **strong 4Q20 result, underpinned by growth in diagnostics**. Management also highlighted that this business is more than just Alinity, Libre and MitraClip, with a variety of products under development in the early innings of their rollout. Abbott delivered revenue of US\$10.7b (up +28.4% organically, but down -0.5% excluding the boost from COVID-19 tests) and surpassing consensus of US\$9.94b. That led to EPS of US\$1.45 exceeding consensus of US\$1.35.

Looking forward **management is confident it can maintain a core revenue growth of +7–8% pa and EPS growth of double-digits**. The base business is expected to recover during 2021 and reinvestment of testing revenues into sales and research is expected to drive further top-line growth.

#### American Express (AXP)

American Express' 4Q20 results were largely mixed. **Revenue was lower than consensus, reflecting lower net interest income and lower discount revenues**. EPS for the quarter was +31% ahead of consensus, but this was driven by reserve releases. American Express has shown resilience during a challenging year in 2020, helped by the consumer spending shift to online shopping and by lower credit risk exposure.

**The travel channel is still challenged but this is expected to reverse in 2021**. We view American Express as good value at current prices and believe it will be a major beneficiary of pent up consumer spending when international travel resumes.

#### Apple (AAPL.O)

**Apple reported very strong 1Q21 results**, beating consensus expectations and showing impressive growth versus last year. One of the highlights was the China segment, which showed +57% growth from the same period last year. The wearables segment continues to show strong growth, up +30%.

Apple is now one of the largest companies in the world, with a market cap of US\$2.2tn. **At current prices, Apple shares look fully-valued**, and we see potential headwinds for service and product revenues.

#### Comcast (CMCSA.O)

Comcast delivered a 4Q20 earnings beat thanks largely to **strong broadband performance, which compensated for bumps in entertainment**. Comcast reported strong broadband net subscriber additions of 538k and Peacock sign-ups grew to 33m. Comcast's theme parks in Orlando and Osaka reached near breakeven. Encouragingly, Sky returned to customer growth in all three of its markets, bringing total customer relationships and overall revenue in Europe essentially back to 2019 levels.

**The solid 4Q result bodes well for the 2021 outlook**, which is further reinforced by the +9% dividend increase and management commentary that share repurchases could begin by the 2H21.

#### Facebook (FB.O)

Facebook reported **better-than-expected 4Q results**, with total revenue up +33% and advertising revenue up +31% versus the same period last year. Facebook continued to benefit from structural tailwinds, most notably the ongoing shift toward online commerce and advertising. By region, advertising revenue was up +31% in North America, up +35% in Europe, up +29% in Asia-Pacific, and up +25% in Rest of World.

Management's guidance was largely unchanged, with **1H21 revenue growth expected to "remain stable or modestly accelerate"**, while in 2H21 Facebook will face a mix of tougher comps and unquantified headwinds from ad targeting changes.

#### Intel (INTC.O)

From a numbers perspective Intel reported a strong result. **4Q revenue of US\$20b was well above guidance** of US\$17.5bn and gross margins of 58.4% were up +3.6% versus last quarter. Intel stated that the development timeline for its 7nm process had not slipped further and that while increased foundry usage was planned, the goal was to manufacture most internally.

With a new CEO (Pat Gelsinger, a former CTO at Intel and most recently CEO at VMWare) taking over the helm this month, there is renewed hope that Intel can regain technological leadership. **In the short term Intel is still expected to face strong competition from rival Advanced Micro Devices (AMD.O).**

#### **LVMH (LVMH.PA)**

LVMH delivered a **strong 4Q20, showing a significant improvement in trends in all segments** compared to the first nine months of 2020. 2H20 recurring profit returned to +7% growth, helped by the Fashion & Leather Goods segment which delivered double-digit growth. Watches & Jewellery sales were better than expected, while Wines & Spirits, Perfumes & Cosmetics, and Specialty Retailing missed expectations. While Europe is still heavily impacted by the crisis, the US saw a good recovery and Asia grew strongly. LVMH saw a sharp acceleration in online sales, partially offsetting the effect of several months of store closures. Free cash flow for the year was flat on 2019 thanks to lower tax paid, lower working capital requirements and a reduction in capex.

No quantitative guidance was provided as usual, but LVMH's result showed the recovery is well underway. **LVMH's segments that are more exposed to travel should improve with vaccine rollouts and the return to international travel**, but we think shares are already pricing in a strong recovery at current levels.

#### **McDonald's (MCD)**

McDonald's 4Q20 results included **strong US sales growth (+5.5%) and a positive global recovery trajectory**. Group global comparable sales fell -1.3% during Q4, slightly better than expected and a sequential improvement on 3Q20. International operated segment comparable sales were slightly worse than expected, given restrictions in select European countries and fewer drive-thru locations. This was partially offset from positive performance in the UK and Australia.

McDonald's is investing for the future and leveraging its competitive strengths by accelerating drive-thru and delivery options, and growing its digital presence. Drive-through is expected to remain the strongest sales channel of McDonald's, while dine-in capacity grapples with ongoing seating restrictions and temporary closures. We believe McDonald's will see a rebound in profitability and increased market share in a post-pandemic environment.

#### **Microsoft (MSFT.O)**

Microsoft delivered **strong 2Q21 results with revenue and EPS growth of +17% and +34% yoy ahead of estimates**. All three major segments were ahead of market expectations. Productivity and Business Processes sales increased +13%, helped by +23% growth at LinkedIn. Intelligent Cloud revenue grew +23% yoy. Azure revenue growth was +50% yoy, up from the +48% last quarter and further reversing the cloud platform's pre-pandemic deceleration. Commercial cloud gross margins were 71% in the quarter, compared with 67% a year earlier. More Personal Computing was up +14% on strength in gaming, with Xbox and related services growing +40%.

**Microsoft guided earnings higher across the board.** Historically the company has guided conservatively, especially after quarters like this where reported current quarter results are well ahead of guidance and market expectations. We continue to like Microsoft for exposure to corporate digital transformations, and believe shares are priced attractively at current levels.

#### **Mondelez (MDLZ.O)**

Mondelez had a **strong end to FY20, with 4Q20 revenue, EPS, gross profit and operating income all showing growth** from the same period last year. The Biscuits and Chocolate segment grew revenue by +6.1% for the quarter, led by high-single-digit growth in the US. Meals and Beverages grew +7.1%. Gum and Candy revenue was the disappointing segment in the results, falling -17.6%, impacted by mobility restrictions. Asia and Europe channels showed significant share gains and overall growth.

Mondelez's plans to drive continued share gains into FY21 are based on: 1) investing back into the business including through innovation and brand building; 2) establishing a first mover advantage once the challenged travel retail and away-from-home channels open back up; and 3) managing all pricing levers to help retain new consumers. Notable areas of market share gains in FY20 that will be a concentration for FY21 are the US, China, and Russia in biscuits; the UK, Russia, and Australia in chocolate; and China in gum.

#### **Netflix (NFLX.O)**

Netflix delivered a **decent set of 4Q20 results**, with +22% subscriber growth ahead of expectations, revenue in line, and EPS slightly below.

Guidance for net subscriber numbers in 1Q21 was below expectations, but this could prove conservative, and **commentary included an improved outlook for operating margins and free cash flow in 2021**. Netflix shares trade at a lofty valuation, reflecting expectations for high growth.

#### Royal Philips (PHG.AS)

Royal Philips reported **strong 4Q20 results, with impressive sales growth of +6.6%**. The sales beat was driven by connected care (+23.9% versus consensus +15.3%), helped by growth in respiratory care and patient monitoring. 4Q margins increased +1.1% yoy.

**Management confirmed FY21 guidance of low-single-digit comparable sales growth and 0.6–0.8% EBITA margin expansion.** While COVID-19 uncertainty still remains (impacting the number of elective procedures being undertaken), Royal Philips should deliver margin improvement in 2021 thanks to cost savings and a better product mix (due to pent up demand).

Royal Philips has shifted its business objectives to becoming a global HealthTech leader, with the objective of driving profit growth by seamlessly connecting care across the health continuum: healthy living, prevention, diagnosis, treatment and homecare. The ultimate goal is to help reduce the cost of health care by using digital innovative products to improve the information between patients and medical specialists/operators. Metaphorically its products are designed to place the ambulance at the top of the hill, and not the bottom of the cliff, as is broadly the case today and the main cause for rising health care costs as a percentage of GDP. We believe the substantial investment that Royal Philips has made to execute its vision should underpin double-digit profit growth over the medium term, and lead to positive re-rating of the stock.

#### Taiwan Semiconductor Manufacturing Co. (TSM)

Taiwan Semiconductor reported **4Q20 revenue growth of +14% yoy, beating guidance due to good high-performance computing demand and strength in 5G phones.**

Looking towards 2021, TSM raised capex guidance to US\$25–28b, from US\$17.4b in 2020, to assist with delivering higher growth. While the semiconductor industry as a whole is facing strong demand, TSMC's technological leadership is expected to attract customers and continue to drive growth, outpacing the industry.

#### Visa (V)

Visa delivered **4Q20 results that beat consensus revenue and earnings expectations**, despite impacts from weak cross border revenue (which generates much higher fees) due to COVID-19.

Visa did not provide quantitative guidance for FY21, but **commentary pointed to an expected strong recovery in 2H21 revenue and ongoing reduction in costs.** Spending trends appear to be recovering ahead of expectations, other than those related to travel/entertainment, and we expect Visa will be able to continue to manage expenses and deliver reasonable earnings growth.

Visa is a global leader in digital payments technology that should continue to see solid volume growth over the medium-to-long-term, enabled by expanding merchant adoption, growing mobile usage, and greater prepaid and commercial activity. Given Visa's earnings are driven by the value of transactions, the stock also provides exposure to global growth (activity) and inflation. In our view Visa's proven track record of delivering consistent double-digit EPS growth justifies its premium valuation.

## Themes of the Week

### NZ Equities — Energy Sector

#### The Rubber Hits the Road — CCC Draft Report

The Climate Change Commission's (CCC) draft recommendations on how New Zealand can meet its 2050 climate change obligations provided a reasonably moderate path forward.

The recommendations include:

- Setting emissions targets for new light vehicles by 2028
- Targeting increased use of biofuels
- Incentivising use of electric vehicles and removing barriers to their cost and uptake
- Prohibiting the importation of new petrol/diesel vehicles after 2035 (or preferably 2030)
- Setting a renewable energy target of 60% by the end of 2035
- Banning the installation of new coal boilers immediately, and retiring coal-fired electricity (e.g. by 2030)
- Banning new natural gas connections after 2025, and ensuring any replacements are electric or biofuel-fired

#### Implications for electricity sector

A policy of replacing the use of gas in new homes and shifting factory processes from running on gas or coal to electricity would be incrementally positive for electricity demand, which should (all other things being equal) lift wholesale electricity prices, in turn benefiting the electricity sector.

Whilst positive for the sector, the report is not helpful for **Genesis Energy's** (GNE) Kupe sales process, and will curtail its LPG growth strategy. But given Genesis's renewable energy focus, we already assumed it would close its thermal generation, and the company will benefit from increased electricity demand.

**Vector** (VCT) also faces an end to gas and LPG connection growth, although it also benefits from increased electricity demand. The bigger challenge for distribution companies like Vector will be keeping up with the required capex due to increased peak electricity demand as households switch away from gas and LPG to electricity for space heating and hot water.

#### Implications for oil and gas sector

Fuel and gas demand would reduce, to the detriment of the oil and gas sector. Specifically, the early-2030s timeframe for shifting to electric new vehicle imports is ahead of our current assumptions, and would reduce our estimate of **Z Energy's** (ZEL) long-term value by around -15%. But the proposed mandating of biofuels (which have debateable environmental merits) should benefit Z Energy, which currently has NZ's only biofuel manufacturing plant.

We do not see a material impact on **Refining NZ** (NZR) from the CCC recommendations, as it is likely to be an import terminal, with jet fuel delivered into Auckland the mainstay of its business by 2030.

#### Much water yet to flow under bridge

Consultation on the report's findings and recommendations is underway, and the Commission will provide a final report by 31 May 2021. The government will then need to implement the recommendations it accepts. Initial comments from the government indicate there is support for the report and a desire to implement the recommendations, although as with all things that have both benefits and costs, a debate is likely and it is not a foregone conclusion that every element of the report will be implemented.

## NZ Equities – Food, Beverage & Agriculture Sector

### Food for Thought – What's in Store for 2021

As we head into 2021, the outlook for the food and beverage sector will likely be defined by COVID-19. To date the virus has created pressure on consumer activity and disrupted supply channels, which has weighed on sector profitability. These headwinds are likely to be temporary, in our view. While the vaccine roll out should hopefully relieve pressures, the time lines for this are uncertain.

In the [Food for Thought](#) report published on Monday, we discussed five key themes for the sector in the year ahead – the weather, pandemic recovery, demand from China, logistics challenges, and labour issues – along with our expectations for the upcoming reporting season.

**The La Niña weather pattern appears to have peaked** through December and is forecast to transition away over the coming months. The current outlook is favourable for PGG Wrightson and Comvita, and raises risks for the seafood companies (Sanford and NZ King Salmon) and horticulture (Scales and Delegat's).

**Anecdotal evidence suggests demand for New Zealand produce remains healthy amid the pandemic.** Delegat's has performed well, helped by high exposure to off-premise consumption. A recovery of food service (in the case of Sanford and NZ King Salmon) and a normalisation of the daigou supply chain (for A2 Milk and Synlait) as the pandemic eases will be key for earnings recovery.

**China's macroeconomic outlook is largely favourable in 2021**, with COVID-19 well controlled (or stamped out quickly) and the government prioritising consumption. New Zealand's brand as a source of food is well-positioned amid trends like digitalisation and food safety that were accelerated by the pandemic.

**Global freight supply chains and domestic freight congestion are adding cost and time**, and will likely to take many months to resolve. We see Scales as the most exposed of the NZ listed agri players given its tight selling window and reliance on cold storage, although its logistics business helps mitigate risk around cargo space access. The seafood players will also face challenges, particularly NZ King Salmon given its high proportion of fresh product. Longer shelf life products limits the impact for the dairy players.

**Profit margins are likely to remain under pressure near-term** due to minimum wage increases, movements towards a minimum wage, seasonal labour shortages and high logistics costs. Our forecasts for Scales already incorporate some extra costs, but there remains a risk of additional costs.

**We prefer those companies that offer an attractive longer term growth outlook, backed by a strong brand and unique assets – namely The A2 Milk Company, Sanford and New Zealand King Salmon (all rated OUTPERFORM).** Earnings pressure (primarily due to COVID-19) has weighed on stock prices, and although a recovery may take time, this has provided a favourable entry point.

- **A2 Milk's** adjusted 12-month forward PE multiple has contracted from 32x to ~24x over the past 6 months, on what we view as suppressed EPS (down c.-30%). We view the issues as largely temporary (stemming from COVID-19), with brand metrics and end-demand positive, and we expect growth to return from FY22. We see a favourable risk/reward.
- **Sanford** is trading at close to five year lows, albeit on suppressed earnings as a result of COVID-19 trade impacts. We believe investors should look through short-term earnings and management headwinds. SAN offers unique exposure to an extensive range of fishing quota and marine licenses, the underlying productivity of which is unaffected.
- **New Zealand King Salmon** is the largest global producer of King salmon with an impressive brand and track record of achieving good prices. Warming waters and consent renewals represent high risk, however, material volume upside exists if consent applications are approved.

## Research Worth Reading

### New Zealand

#### **Genesis Energy (GNE) – 2Q21 Nets Another Positive Retail Performance**

GNE has produced another good set of operating statistics in 2Q21, with the highlight being continued retail performance improvement. Whilst largely expected, the 2Q21 operating statistics are slightly better than anticipated and we have lifted our FY21 EBITDAF forecast +NZ\$3m to NZ\$408m. We have also increased our target price +10cps to NZ\$4.00 and GNE remains our preferred electricity stock. **OUTPERFORM.** (Published by Forsyth Barr)

#### **Meridian Energy – Solid End to 1H21, But 2H21 Could be Parched**

MEL has finished 1H21 with a solid December 2020 outcome, however, below average hydro storage is starting to become a concern for 2H21. The retail business continues to perform well, offsetting a period of weaker generation such that we calculate the December 2020 NZ Energy Margin was flat on the prior year. Whilst December 2020 was better than expected, the outlook appears more challenging and we have left our FY21 EBITDAF forecast unchanged. **UNDERPERFORM.** (Published by Forsyth Barr)

#### **Pushpay Holdings (PPH) – International: Searching for the Promised Land**

We believe PPH will turn its attention to international markets in time, aiming to replicate the success it achieved in North America. In 2017 PPH made the decision to focus on megachurches due to 1) high visibility, 2) influence over smaller churches and 3) greater processing donations, and so we believe it would apply the same strategy internationally. Our analysis shows that the greatest international opportunities for PPH lies in countries with a high rate of Evangelical Christian growth, accommodating a large number of megachurches and experiencing stable levels of economic well-being combined with above-average smartphone penetration. We conclude there are niche opportunities in South Korea, Nigeria, Singapore and Brazil. **NEUTRAL.** (Published by Forsyth Barr)

### Australia

#### **Aristocrat Leisure (ALL.AX) – Eilers-Fantini 4Q20 – A gradual land-based recovery**

The December quarter Eilers-Fantini Slot Survey was mixed for ALL. While ALL continues to perform well, SciGames was the standout in terms of ship share while also regaining ground in Gaming Ops. The industry is recovering gradually, as the replacement cycle is still elevated at ~17 years. While this is down from the June 2020 peak of 24 years, it remains well above the ~14 year replacement cycle pre-COVID. Citi maintained its Buy rating and A\$40.60 target price on ALL. While the US land based recovery will be gradual due to increased restrictions, the strength of the balance sheet and vaccine roll-out gives Citi confidence to look through near-term earnings pressure. **BUY.** (Published by Citi)

#### **Origin Energy (ORG.AX) – Second-quarter FY21 production report**

ORG released a strong December-quarter report with production, sales volumes and revenue all above Ord Minnett's expectations. ORG is also set to record gains from hedge contracts in the fiscal period, representing a A\$165m pre-tax turnaround from the previous corresponding period. In the Energy Markets division overall demand has been lower due to COVID-19, although importantly higher-margin residential sales volumes have increased. Ord Minnett sees the biggest risk as the potential impact from lower wholesale prices on Energy Markets, noting consensus net profit estimates are looking for about +70% growth over the next two years. **BUY.** (Published by Ord Minnett)

#### **ResMed (RMD.AX) – Second-quarter FY21 result review**

RMD delivered a strong December-quarter result, despite its core sleep business facing modest COVID-19 headwinds and sales of ventilators normalising. Sales outside the US were particularly strong, suggesting a recovery in some key markets, along with an unusual consistency across markets. Ord Minnett has lifted its near-term forecasts modestly, as the analysts continue to foresee a relatively challenging period due to the ongoing pandemic and the cycling of large COVID-related ventilator sales. Ord Minnett also expects the consolidation of US durable medical equipment businesses to see a return to historical price pressures. **LIGHTEN.** (Published by Ord Minnett)



## International

### **Abbott Laboratories (ABT.N) – The 4Q20 Outperformance Paces the Future**

For ABT, it was a very good 4Q20 delivery and an even better 2021 guide. The focus of the earnings call was that the company is well positioned on the other side of COVID-19 testing (not that it is going away any time soon), and that use of cash is targeted towards R&D and sales. Citi sees ample room for the ABT story to evolve. BUY. (Published by Citi)

### **Apple (AAPL.O) – Solid Results Supportive of Strong Consumer Demand; No Guidance**

AAPL reported December quarter results with sales and EPS above consensus. There were solid results from the iPhone, Macs and iPad segment as consumer demand momentum continued amidst the continued work-from-home environment. No March guidance was provided due to COVID-19 and continuing challenges at the retail level. BUY. (Published by Citi)

### **Microsoft (MSFT.O) – Strong Q2 Headlined by Azure Re-acceleration**

MSFT delivered strength where it counted in Q2 with Azure revenue re-accelerating and upside across other key lines, despite tough comps. The unfavorable revenue mix (higher gaming, lower licensing) did not impact margins and significant EPS upside flowed through. BUY. (Published by Citi)

### **Taiwan Semiconductor (TSM.N) – From a Prince to the King**

In a deep dive report in Mar 2019, Citi laid out a plausible case for why TSM could offer a 100% return to investors over five years. This scenario was much too modest: the share price has surged 150%+ in less than two years. Again looking out to a five-year horizon, Citi argues that TSM will double its revenue to US\$90-100b in 2025 to become the world's biggest semiconductor company (supplanting Intel, which held that title in 2020 with sales of US\$70.2bn). BUY. (Published by Citi)

### **Visa (V.N) – Visa Beats Expectations, Trends Show Promise; Buy V**

V reported a good quarter which beat expectations and came through with reasonably positive commentary as it relates to capabilities and product traction and ability to execute in the current environment. The challenge, of course, remains the environment and in particular the visibility into the timing of the recovery. Citi's view remains that while some gains are likely near-term (within a range), more robust stock appreciation will likely follow sequential payment volume gains later this year. BUY. (Published by Citi)



## Calendar

Figure 1. Calendar

Date	New Zealand	Australia	International
1-Feb		AIG Manufacturing Index (Jan) Manufacturing PMI MI Inflation Gauge ANZ Job Advertisements Home Loans Commodity Prices	UK: Manufacturing PMI (Jan) EU: German Manufacturing PMI (Jan) CN: Caixin Manufacturing PMI (Jan)
2-Feb		RBA Interest Rate Decision (Jan) RBA Rate Statement	US: ISM Manufacturing PMI Thermo Fisher FY20
3-Feb	GlobalDairyTrade Price Index Employment Change (Q4) Labor Cost Index (Q4) Participation Rate (Q4) Unemployment Rate (Q4)	Services PMI ANZ Commodity Price Index Building Approvals (Dec) Private House Approvals (Dec) RBA Chart Pack Release	UK: Composite PMI (Jan) UK: Services PMI (Jan) EU: ECB Monetary Policy Statement EU: CPI (Jan) Alphabet 4Q20 Amazon.com 4Q20 Alibaba Group 4Q20 Amgen 4Q20 Pfizer 4Q20 Siemens 1Q21
4-Feb	Building Consents (Dec) ANZ Business Confidence (Dec)	Trade Balance (Dec) Exports & Imports (Dec) NAB Quarterly Business Confidence	US: ADP Nonfarm Employment Change (Jan) US: ISM Non-Manufacturing PMI (Jan) US: Crude Oil Inventories UK: Construction PMI (Jan) Aptiv 4Q20 Ping An Insurance FY20 AbbVie 4Q20 Boston Scientific 4Q20 PayPal 4Q20 Qualcomm 1Q21 Unilever 4Q20 Roche Holdings 4Q20
5-Feb		AIG Services Index (Dec) RBA Monetary Policy Statement Retail Sales (Dec)	US: Initial Jobless Claims UK: BoE Interest Rate Decision (Feb) Activision Blizzard 4Q20 Yum! Brands 4Q20 Takeda Pharmaceutical 3Q20 Baxter International 4Q20 Bristol-Myers Squibb 4Q20 Gilead Sciences 4Q20 Merck & Co 4Q20 Sanofi 4Q20
6-Feb	CFTC NZD Speculative Net Positions	CFTC AUD Speculative Net Positions	US: Nonfarm Payrolls (Jan) US: Unemployment Rate (Jan) UK: BoE Gov Bailey Speaks Estee Lauder 1Q21

Source: Forsyth Barr analysis

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