

# A Month in the Market

## June 2020

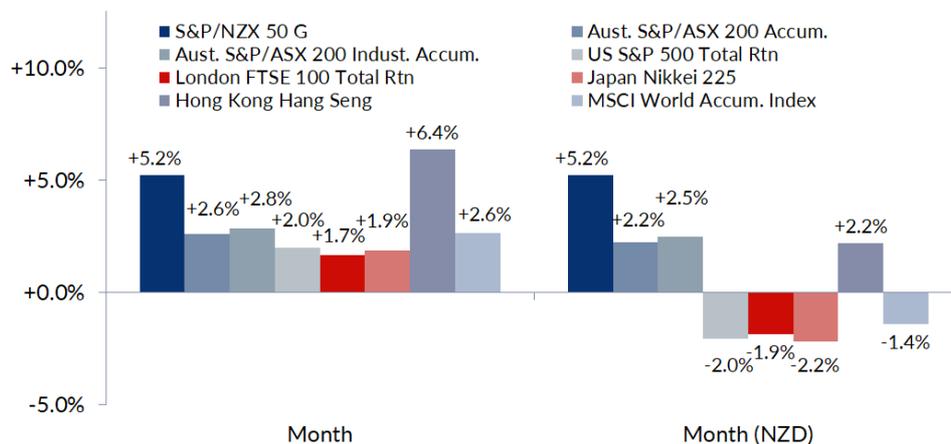
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In June, the benchmark S&P/NZX 50 G rose +5.2%, bringing its year-to-date return to -0.4%, however the average return for benchmark members is still down -12.5% year-to-date. This difference highlights the concentrated nature of the NZ equity market where the two largest companies currently make up ~30% of the index. Over the June quarter, the S&P/NZX 50 G returned +16.9% (the average member return was +21%). Offshore, the S&P/ASX Accum returned +2.6%, the S&P 500 TR gained +2.0% and the FTSE 100 TR returned +1.7% (in local currency terms).

**Figure 1. International Returns, June 2020 (Local and NZD)**


Source: Forsyth Barr analysis, Bloomberg

**Movers and shakers**

The month of June finished with 35 positive returns and 15 negative returns and an overall range of 30.4%. Top performers for the month included MET (+23%), FPH (+19%) and PPH (+15%), whilst RBD (-8%), SAN (-7%) and GMT (-7%) performed the worst. The main (positive) contributors to the index were FPH (+280bp), ATM and RYM with GMT, ZEL and CNU providing the largest negative contributions for the month.

**Figure 2. Index and Sector Movements: June 2020**

S&P/NZX Indices	Close	1mth Return	3mth Return
50 Gross	11,451.05	+5.2%	+16.9%
50 Portfolio Gross	6,553.59	+3.0%	+15.8%
Large Caps Gross	12,197.60	+7.5%	+17.8%
Mid-Caps Gross	28,348.94	+1.1%	+15.1%
Small Caps Gross	57,413.69	+7.3%	+30.9%
All Real Estate Gross	1,539.79	-0.2%	+6.7%

Source: Forsyth Barr analysis, Refinitiv

**Figure 3. Expected 12 month forward Total Return**

	S&P/NZX 50		Large Cap		Mid Cap	
	Weighted	Median	Weighted	Median	Weighted	Median
Forsyth Barr	-1.3%	+8.7%	-4.8%	+4.0%	+4.8%	+8.7%
Consensus	+1.1%	+12.7%	-2.1%	+2.0%	+7.3%	+13.2%
Difference	-2.4%	-4.1%	-2.7%	+2.0%	-2.5%	-4.6%

Source: Forsyth Barr analysis, Bloomberg

**Expected 12 month forward Total Return**

Our expected 12 month forward total returns are -1.3% (weighted) for the benchmark S&P/NZX 50 index or +8.7% on a median basis. Large cap companies are expected to deliver -4.8% (+4.0% median) versus the mid-caps at +4.8% (+8.7% median).

**Figure 4. Company Headlines: June 2020**

Code	Date	Total Return	Headline
AIA	4/06/2020	+1.1%	Auckland Airport's retail and commercial general manager Richard Barker left the business after six years.
AIR	8/06/2020	-3.6%	The NZX is investigating why Air New Zealand delayed telling the market about a new wave of job cuts.
AIR	11/06/2020	-3.6%	Air New Zealand responded to speculation it is gearing up to do an equity raise, admitting it is assessing its capital structure.
AIR	16/06/2020	-3.6%	Air New Zealand will resume passenger flights between Auckland and Shanghai, subject to border controls.
AIR	18/06/2020	-3.6%	Air New Zealand announced it expects to make an underlying loss of \$120m for the year, not counting several huge impairment charges.
ANZ	2/06/2020	+2.8%	ANZ sold its asset finance company UDC to a Japanese financial services group for \$762m.
ANZ	5/06/2020	+2.8%	The FMA filed court proceedings against ANZ New Zealand for allegedly misleading customers over credit card insurance policies.
ATM	22/06/2020	+6.3%	The A2 Milk company said it had noted media speculation that it may be interested in buying into Mataura Valley Milk.
CEN	23/06/2020	+0.8%	Shovels are on stand-by as Contact Energy decides whether its NZ\$600m Tauhara geothermal project goes ahead.
EBO	23/06/2020	-1.8%	The biggest shareholder of medical products distributor Ebos Group announced a further sell-down of its stake.
FPH	29/06/2020	+18.7%	Fisher & Paykel Healthcare reported a record net profit up +37% over the previous year, and record sales.
FSF	23/06/2020	+2.7%	Fonterra announced plans to vary the amount it pays farmers for milk based on values such as environmental performance and milk quality.
IFT	9/06/2020	+0.9%	Infratil will look to raise NZ\$300m in equity to fund opportunities across its portfolio of investments.
IFT	10/06/2020	+0.9%	Wellington International Airports shareholders jointly committed to an NZ\$75.8m capital injection to cushion it from the effects of COVID-19.
MET	8/06/2020	+22.7%	Metlifecare shareholders will be asked to endorse litigation against Asia Pacific Village Group to force it to complete an agreed takeover.
NZR	25/06/2020	+4.3%	An import terminal model was one step closer to reality as part of a promised strategic review at Refining NZ.
RYM	12/06/2020	+9.2%	Ryman Healthcare reported a +6.6% increase in underlying net profit to \$242m.
RYM	12/06/2020	+9.2%	Ryman Healthcare was disappointed with the lack of aged care support from the government, related to COVID-19 expenses and funding for nurses.
SCL	10/06/2020	+2.3%	Diversity in its apple varieties and markets have helped Scales Corporation ride out COVID-19 so far, the company said during its AGM.
SKC	3/06/2020	-2.0%	Gambling at SkyCity's Auckland and Hamilton casinos exceeded expectations and have been cash positive since opening on May 14.
SKC	17/06/2020	-2.0%	SkyCity went into a trading halt as it announced an NZ\$230m equity raise and an extensive funding plan to strengthen its balance sheet.
SPG	23/06/2020	+12.8%	Stride Property Group's reported full-year profit fell by -59% as property valuations dropped in response to Covid-19.
THL	17/06/2020	+12.5%	Tourism Holdings had two members of its executive team resign, the campervan and tourism company advised in a market update.
ZEL	19/06/2020	-4.3%	Z Energy's Chief Executive told shareholders to expect a leaner, more focussed fuel retailer as it foresees a persistently more competitive market.

Source: Forsyth Barr analysis, NBR, Sharechat

**Figure 5. Economic Headlines: June 2020**

Date	Headline
4/06/2020	Air cargo capacity to and from New Zealand last month was half its usual levels.
9/06/2020	Studio owner Stephen Pryor has seen double the amount of interest from international productions to film in New Zealand than before Covid-19.
17/06/2020	Dairy commodity prices lifted in the latest Global Dairy Trade auction overnight, with whole and skim milk powder posting the main gains.
25/06/2020	Investor confidence remained steady despite the impact of COVID-19 on financial markets, although the FMA believe some assuredness is misplaced.
26/06/2020	The Reserve Bank will get more resources at its disposal under a new five-year agreement with Finance Minister Grant Robertson.

Source: Forsyth Barr analysis, NBR, Sharechat

**Figure 6. Forsyth Barr Ratings Changes: June 2020**

Code Indicator	Rating	Previous Rating	Date	Comment
IFT	▼ NEUTRAL	OUTPERFORM	01/06/2020	Whilst Infratil's FY20 result had two minor positive surprises, recent strong share price performance and a weaker than expected CDC Data Centre (CDC) outlook has resulted in us pulling back our rating to NEUTRAL from OUTPERFORM.
PFI	▼ NEUTRAL	OUTPERFORM	10/06/2020	Property for Industry has performed strongly through the pandemic driven market volatility, with the share price having now largely recovered from the initial sell off as the defensive qualities of industrial property gained favour. As a result, we see limited scope for further outperformance vs. the sector and downgrade our rating to NEUTRAL.
SPG	▲ OUTPERFORM	NEUTRAL	24/06/2020	We believe the risk reward is favourable with SPG trading at 1) a 13% discount to our NAV vs. the sector at a 3% premium, and 2) a 12-month forward PE of 16.4x vs. the sector at 22.5x. We adjust our earnings to incorporate the establishment of Industrie, lift our target price to NZ\$1.90, and upgrade our rating to OUTPERFORM.

Source: Forsyth Barr analysis

**Figure 7. Forsyth Barr Target Price and Earnings Changes**

	Target Price Changes	Forecast Year 1	Forecast Year 2
Upgrade ▲	3	9	5
Downgrade ▼	2	3	6

Source: Forsyth Barr analysis

**Figure 8. Forsyth Barr Target Price and Earnings Changes: June 2020**

Code	Target Price Change	Earnings Changes	Comment
AIR	▼ NZ\$0.80 (from NZ\$1.00)	PBT: ▲ FY20 +28.0%, ▼ FY21 -178.2%	<b>Longer recovery.</b> The longer duration recovery than previously envisioned when we last changed our forecasts (16 March 2020) has a materially negative impact on earnings. We now expect AIR to be loss making in FY20, FY21 and FY22.
APL	▼ NZ\$0.41 (from NZ\$0.65)	EPS: ▲ FY21 +0.4%, ▼ FY22 -16.1%	<b>Downtime on Graham.</b> We adjust our FY21/FY22 estimates to include 6 months downtime at Graham St, post expiry of the Auckland Council lease being partially offset by lower management fees and interest costs with APL being 100% exposed to floating debt costs. We assume APL spends NZ\$20m refurbishing Graham St and achieves a flat rent outcome.
DGL	n/a	EBIT: ▲ FY20 +9.4%, ▲ FY21 +2.7%	<b>Sales up, costs down.</b> We have made positive revisions to our near-term forecasts to reflect updated earnings guidance. We lift our FY20E operating NPAT assumption +11%, driven by 1) a +2% increase in case sales, 2) a +1% lift to our assumed average sales price, and 3) a reduced cost base.
FPH	▲ NZ\$22.50 (from NZ\$18.50)	NPAT: ▲ FY21 +8.6%, ▲ FY22 +4.4%	<b>HFNC expectations.</b> The key change we make to our longer-term forecasts is to HFNC expectations, namely (1) a lift in the target market for HFNC – FPH has lifted its view to 50m patients per annum (up from 30m prior; and ahead of our prior expectations of 40m), (2) a lift in the speed of adoption by c. two years.
GTK	n/a	EBITDA: ▲ FY20 +27.4%, ▲ FY21 +1.7%	<b>IFRS 16.</b> The FY20 EBITDA upgrade predominantly reflects the first time inclusion of IFRS 16 (lease accounting). Later forecasts incorporate a higher investment in R&D but from a stronger revenue base. Outlook period margins remain structurally lower than historic margins.
IPL	n/a	EPS: ▲ FY21 +1.1%, ▲ FY22 +0.5%	<b>Warehouse vacancy.</b> Our earnings adjustments are largely driven by vacancy at both Warehouse sites with 12 months downtime in our forecasts. While COVID-19 tenant support is tracking in line with management expectations and smaller tenant vacancy is yet to materialise, IPL has made a slight change to guidance, which likely reflects a more cautious view on leasing up of vacancy and expiry as well as acquisition execution.
KPG	n/a	EPS: ▲ FY21 +8.1%, FY22 nc	<b>Shoppers return.</b> We upgrade our FY21 EPS estimate +8.1%. KPG has reported that pedestrian counts for its portfolio are +1% vs. the pcp, since normal trading resumed on the 14 May. This is a solid improvement from -8% over the first 2 weeks of post-lockdown trading.
PEB	n/a	Revenue: ▼ FY21 -2.2%, ▼ FY22 -0.3%	<b>Reimbursement key.</b> Near-term results are largely irrelevant to a PEB valuation, with the key focus areas (1) any update on key US reimbursement milestones/large customers, and (2) cash burn.
RYM	▲ NZ\$14.80 (from NZ\$13.80)	EPS: ▲ FY21 +48.8%, ▲ FY22 +28.9%	<b>Build guidance upside.</b> RYM's build guidance presents significant upside to our forecast changes we made in early April where we assumed essentially a six month level 4 to level 2 period. We have lifted our FY21 and FY22 unit build rate to 600 and 800 units respectively, still below our pre COVID-19 forecasts.
SKL	n/a	EPS: ▼ FY20 -1.6%, ▼ FY21 -6.0%	<b>Stronger-than-expected demand.</b> The key drivers of our forecast changes are 1) stronger Agri sales, 2) a faster than expected rebound in Industrial demand, and 3) a lift to our near-term Industrial margin assumption. Our medium-term earnings assumptions lift on higher Agri revenue assumptions.
SPG	▲ NZ\$1.90 (from NZ\$1.75)	EPS: ▲ FY21 +7.4%, ▼ FY22 -8.9%	<b>Lower tenant support.</b> We adjust our earnings in FY21/22 which largely reflects 1) lower tenant support in FY21, 2) higher FY21 activity based fees, and 3) dilution from the transfer of industrial assets to Industrie.
THL	n/a	NPAT: ▼ FY20 -21.8%, ▼ FY21 -78.4%	<b>Longer recovery.</b> We lower our FY21/FY22 NPAT estimates. While FY20 underlying NPAT is raised marginally, FY21 losses are extended and FY22 earnings fall materially from previous expectations given a long dated recovery assumption for international travel.

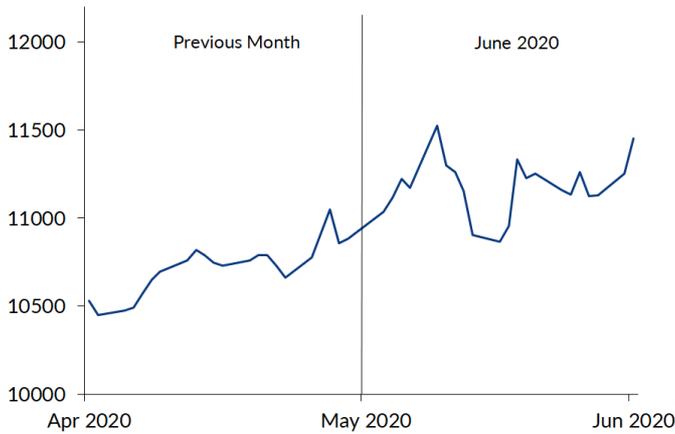
Source: Forsyth Barr analysis

**Figure 9. Changes in Substantial Product Holder notices (SPH), Forsyth Barr universe**

Code	Name	Shareholder Name	Initial Holding	Holding after Change	Change
AFT	AFT Pharmaceuticals	The CRG Persons	15.99%	0.00%	-15.99%
		Atkinson Family Trust	72.60%	69.82%	-2.78%
ATM	a2 Milk Company	UBS	5.49%	4.93%	-0.56%
AUG	Augusta Capital	Centuria New Zealand Holdings Limited	22.88%	42.18%	+19.30%
CNU	Chorus	Mitsubishi UFJ Financial Group	n/a	5.04%	n/a
		Mitsubishi UFJ Financial Group	5.04%	4.62%	-0.43%
EBO	EBOS Group	Sybos Holdings	28.08%	27.95%	-0.13%
		Sybos Holdings	27.95%	18.74%	-9.21%
EVO	Evolve Education Group	Wilson Asset Management Group	n/a	5.15%	n/a
		Regal Funds Mgmt	9.41%	4.57%	-4.84%
FRE	Freightways	Investment Services Group	6.76%	5.71%	-1.05%
		Fisher Funds Management	6.94%	4.94%	-2.00%
GMT	Goodman Property Trust	ACC	5.00%	5.00%	+0.01%
GTK	Gentrack Group	National Nominees	n/a	7.68%	n/a
KMD	Kathmandu Holdings	ACC	8.43%	7.41%	-1.03%
		ACC	7.41%	6.30%	-1.10%
		Harbour Asset Management & Jarden Securities Limited	9.36%	8.10%	-1.26%
		New Zealand Superannuation Fund	6.06%	5.06%	-1.00%
MET	Metlifecare	UBS	10.56%	9.13%	-1.43%
		Credit Suisse	5.01%	6.33%	+1.32%
		Millennium Capital Management and Integrated Core Strategies Pte Ltd	5.74%	4.21%	-1.52%
		UBS	9.13%	7.27%	-1.86%
SAN	Sanford NZ	Harbour Asset Management & Jarden Securities Limited	7.83%	8.05%	+0.22%
SKC	SKYCITY	BlackRock Investment Management	7.14%	5.14%	-2.00%
		Colonial First State	5.35%	4.97%	-0.38%
SKL	Skellerup Holdings	Forsyth Barr Investment Management	n/a	5.03%	n/a
SKT	SKY Network Television	ACC	6.14%	9.39%	+3.25%
		Black Crane Asia Pacific Opportunities Fund	5.12%	6.24%	+1.12%
		Black Crane Asia Pacific Opportunities Fund	6.24%	5.12%	-1.12%
		Jupiter Asset Management	8.82%	10.78%	+1.96%
		Mitsubishi UFJ Financial Group	n/a	5.73%	n/a
		New Zealand Rugby Union	5.00%	1.52%	-3.48%
		Perpetual	n/a%	6.00%	n/a
		Perpetual	6.00%	4.75%	-1.25%
		RugbyPass Investors, LLC	6.06%	1.75%	-4.31%
UBS	7.12%	5.35%	-1.77%		
SML	Synlait Milk	FIL Investment Management	n/a	5.39%	n/a
SUM	Summerset Group Holdings	ACC	5.00%	4.96%	-0.04%
		ACC	n/a	5.00%	n/a
VGL	Vista Group International	Harbour Asset Management & Jarden Securities Limited	9.18%	7.92%	-1.25%

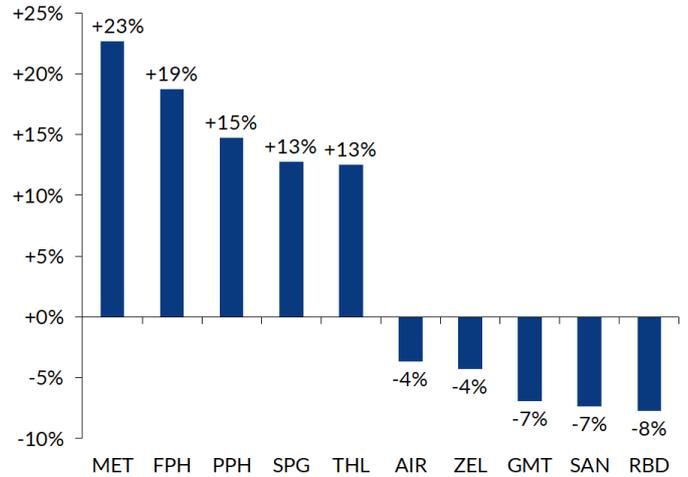
Source: Forsyth Barr analysis, NZX. Note: based on SPH notices only.

**Figure 10. S&P/NZX 50 G Index**



Source: Forsyth Barr analysis, Refinitiv

**Figure 11. S&P/NZX 50 w/Imp: Best and Worst Performers (1m)**



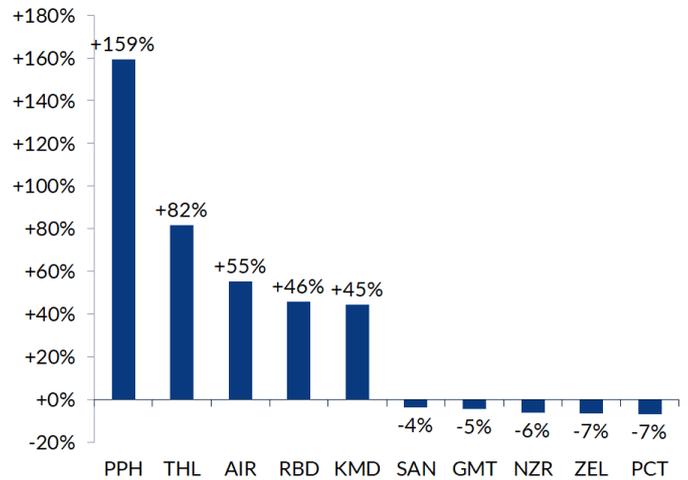
Source: Forsyth Barr analysis

**Figure 12. S&P/NZX 50 G Index (year)**



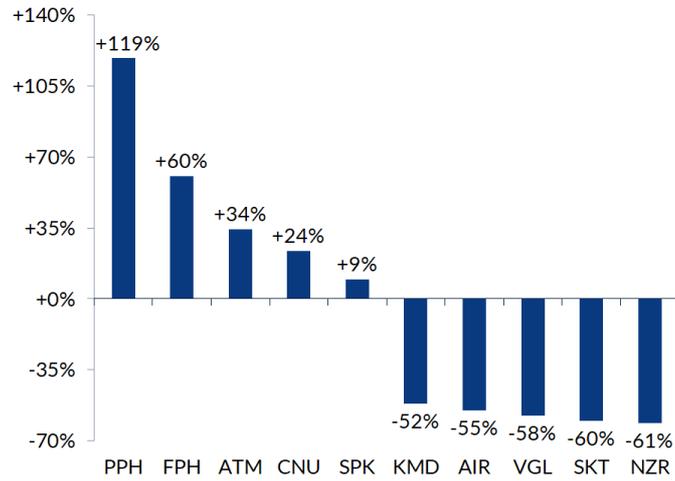
Source: Forsyth Barr analysis

**Figure 13. S&P/NZX 50 w/Imp: Best and Worst Performers (3m)**



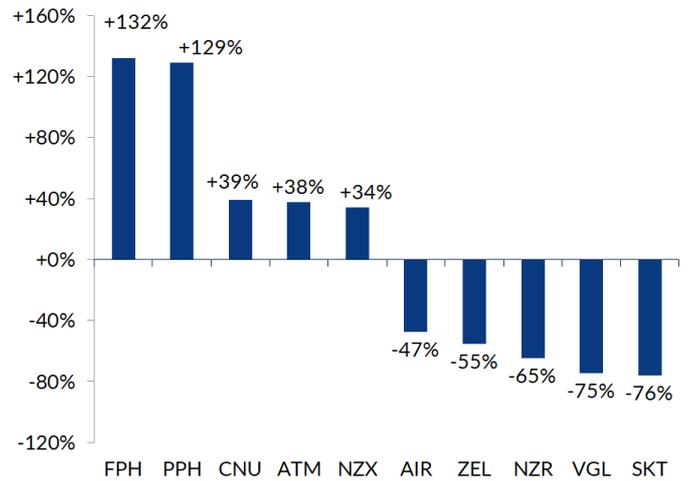
Source: Forsyth Barr analysis

**Figure 14. S&P/NZX 50 w/Imp: Best and Worst Performers (6m)**



Source: Forsyth Barr analysis

**Figure 15. S&P/NZX 50 w/Imp: Best and Worst Performers (1yr)**



Source: Forsyth Barr analysis

**Figure 16. Benchmark and Sector Movements: June 2020**

S&P/NZX Indices	Last	Month	Year to Date	3 Months	12 Months	3 year	5 year	10 year
50 Gross	11,451.05	+5.2%	-0.4%	+16.9%	+9.0%	+14.6%	+14.9%	+14.4%
50 Portfolio Gross	6,553.59	+3.0%	-7.8%	+15.8%	+0.5%	+11.6%	+13.1%	+13.8%
<b>Large Caps Gross</b>	<b>12,197.60</b>	<b>+7.5%</b>	<b>+8.8%</b>	<b>+17.8%</b>	<b>+20.3%</b>	<b>+17.8%</b>	<b>+16.3%</b>	<b>+14.9%</b>
Mid-Caps Gross	28,348.94	+1.1%	-13.4%	+15.1%	-6.2%	+9.8%	+12.9%	+14.7%
Small Caps Gross	57,413.69	+7.3%	-13.7%	+30.9%	-3.6%	+3.8%	+10.1%	+11.7%
<b>All Consumer Discretionary Gross</b>	<b>919.62</b>	<b>+0.4%</b>	<b>-35.1%</b>	<b>+31.3%</b>	<b>-22.8%</b>	<b>-5.3%</b>	<b>-1.5%</b>	<b>+4.0%</b>
All Consumer Staples Gross	7,123.74	+5.3%	+24.5%	+16.4%	+28.0%	+44.5%	+47.3%	+28.1%
<b>All Energy Gross</b>	<b>547.14</b>	<b>-3.5%</b>	<b>-41.8%</b>	<b>-6.2%</b>	<b>-56.5%</b>	<b>-26.7%</b>	<b>-11.5%</b>	<b>-4.5%</b>
All Financials Gross	957.32	+1.9%	-19.8%	+20.0%	-7.6%	-9.8%	-0.7%	+5.4%
<b>All Health Care Gross</b>	<b>3,012.62</b>	<b>+14.2%</b>	<b>+17.7%</b>	<b>+18.1%</b>	<b>+64.4%</b>	<b>+29.8%</b>	<b>+25.1%</b>	<b>+24.1%</b>
All Index Gross	12,356.07	+5.3%	-0.7%	+17.4%	+9.0%	+14.4%	+15.1%	+15.2%
All Industrials Gross	1,707.01	+1.8%	-20.1%	+27.3%	-19.5%	+4.0%	+11.3%	+16.8%
<b>All Information Technology Gross</b>	<b>1,904.34</b>	<b>+12.2%</b>	<b>+13.0%</b>	<b>+100.2%</b>	<b>-4.4%</b>	<b>+17.0%</b>	<b>+14.4%</b>	<b>+25.5%</b>
All Materials Gross	546.19	+5.0%	-26.9%	+6.4%	-21.4%	-19.7%	-11.0%	-3.0%
<b>All Real Estate Gross</b>	<b>1,539.79</b>	<b>-0.2%</b>	<b>-15.1%</b>	<b>+6.7%</b>	<b>-8.3%</b>	<b>+9.4%</b>	<b>+9.1%</b>	<b>+11.9%</b>
All Communication Services Gross	2,213.85	+1.9%	+9.7%	+10.6%	+19.2%	+12.4%	+17.7%	+16.2%
All Utilities Gross	2,101.74	+1.3%	-4.3%	+15.6%	-1.9%	+18.1%	+16.0%	+13.6%

Source: Forsyth Barr analysis, Iress, 3, 5 & 10 year returns annualised

**Figure 17. International Returns (local currency): June 2020**

Market (local)	Last	Month	Year to Date	3 months	12 months	3 year	5 year	10 year
Aust. S&P/ASX 200 Accum.	64,892.86	+2.6%	-10.4%	+16.5%	-7.7%	+5.2%	+6.0%	+7.8%
Aust. S&P/ASX 200 Indust. Accum.	126,961.10	+2.8%	-11.0%	+13.9%	-7.8%	+3.1%	+4.9%	+9.6%
<b>Aust. S&amp;P/ASX 200 A-REIT Accum.</b>	<b>45,624.94</b>	<b>-1.4%</b>	<b>-21.3%</b>	<b>+19.9%</b>	<b>-21.3%</b>	<b>+2.0%</b>	<b>+4.4%</b>	<b>+9.2%</b>
US S&P 500 Total Rtn	6,351.67	+2.0%	-3.1%	+20.5%	+7.5%	+10.7%	+10.7%	+14.0%
London FTSE 100 Total Rtn	5,803.22	+1.7%	-16.9%	+9.1%	-13.8%	-1.6%	+2.9%	+6.2%
German DAX 30	12,310.93	+6.2%	-7.1%	+23.9%	-0.7%	-0.0%	+2.4%	+7.5%
France CAC 40 Total Rtn	13,611.91	+5.5%	-16.2%	+13.5%	-9.2%	+1.6%	+3.8%	+7.3%
Japan Nikkei 225	22,288.14	+1.9%	-5.8%	+17.8%	+4.8%	+3.6%	+2.0%	+9.0%
Hong Kong Hang Seng	24,427.19	+6.4%	-13.3%	+3.5%	-14.4%	-1.8%	-1.4%	+2.0%
MSCI World Accum. Index	6,511.10	+2.6%	-5.8%	+19.4%	+2.8%	+6.7%	+6.9%	+10.0%
<b>MSCI New Zealand</b>	<b>710.34</b>	<b>+12.4%</b>	<b>+7.0%</b>	<b>+28.1%</b>	<b>+22.0%</b>	<b>+12.9%</b>	<b>+15.6%</b>	<b>+13.7%</b>
NZDAUD	0.9350	+0.5%	-2.6%	-3.7%	-2.3%	-0.7%	+1.3%	+1.4%
NZDUSD	0.6454	+4.0%	-4.2%	+8.4%	-3.9%	-4.2%	-0.9%	-0.6%

Source: Forsyth Barr analysis, Bloomberg, 3, 5 & 10 year returns annualised

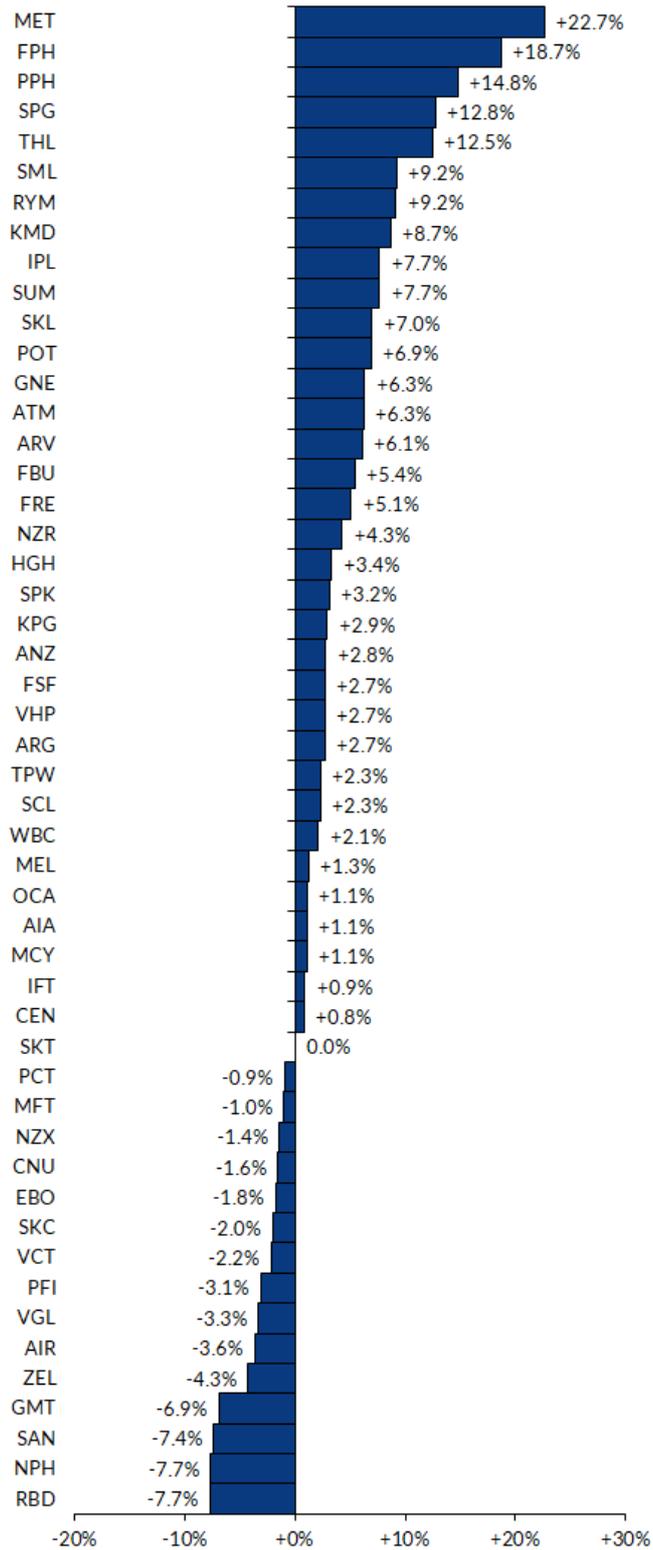
**Figure 18. International Returns (NZ\$): June 2020**

Market (NZ\$)	Last	Month	Year to Date	3 months	12 months	3 year	5 year	10 year
Aust. S&P/ASX 200 Accum.	64,892.86	+2.2%	-8.0%	+21.1%	-5.5%	+5.9%	+4.6%	+6.3%
Aust. S&P/ASX 200 Indust. Accum.	126,961.10	+2.5%	-8.6%	+18.4%	-5.6%	+3.8%	+3.6%	+8.1%
Aust. S&P/ASX 200 A-REIT Accum.	45,624.94	-1.8%	-19.2%	+24.7%	-19.5%	+2.7%	+3.1%	+7.7%
US S&P 500 Total Rtn	6,351.67	-2.0%	+1.4%	+11.0%	+11.9%	+15.6%	+11.8%	+14.8%
London FTSE 100 Total Rtn	5,803.22	-1.9%	-18.8%	+0.3%	-12.5%	+1.0%	-0.9%	+4.9%
German DAX 30	12,310.93	+3.4%	-2.6%	+16.9%	+2.3%	+3.8%	+3.6%	+7.3%
France CAC 40 Total Rtn	13,611.91	+2.6%	-12.2%	+7.1%	-6.4%	+5.5%	+5.0%	+7.1%
<b>Japan Nikkei 225</b>	<b>22,288.14</b>	<b>-2.2%</b>	<b>-0.6%</b>	<b>+8.4%</b>	<b>+9.1%</b>	<b>+9.6%</b>	<b>+5.6%</b>	<b>+7.6%</b>
Hong Kong Hang Seng	24,427.19	+2.2%	-8.8%	-4.7%	-10.2%	+2.8%	-0.4%	+2.7%
MSCI World Accum. Index	6,511.10	-1.4%	-1.4%	+9.9%	+7.1%	+11.4%	+8.0%	+10.7%
<b>MSCI New Zealand</b>	<b>710.34</b>	<b>+8.0%</b>	<b>+12.0%</b>	<b>+17.9%</b>	<b>+27.0%</b>	<b>+17.9%</b>	<b>+16.7%</b>	<b>+14.5%</b>
NZDAUD	0.9350	+0.5%	-2.6%	-3.7%	-2.3%	-0.7%	+1.3%	+1.4%
NZDUSD	0.6454	+4.0%	-4.2%	+8.4%	-3.9%	-4.2%	-0.9%	-0.6%

Source: Forsyth Barr analysis, Bloomberg, 3, 5 & 10 year returns annualised

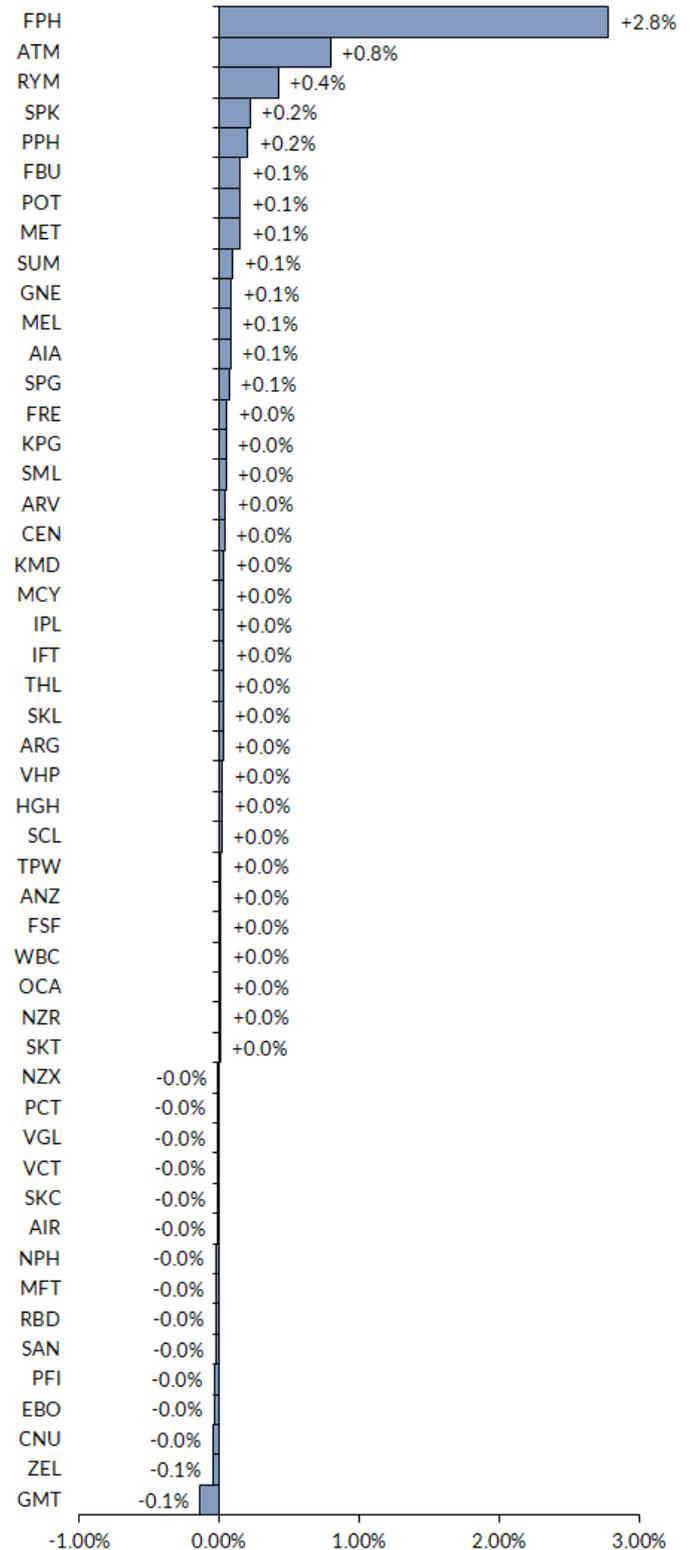
## June 2020 month

Figure 19. S&P/NZX 50 G w/Imp Index: Returns (month)



Source: Forsyth Barr analysis

Figure 20. S&P/NZX 50 G w/Imp Index: Contribution (month)

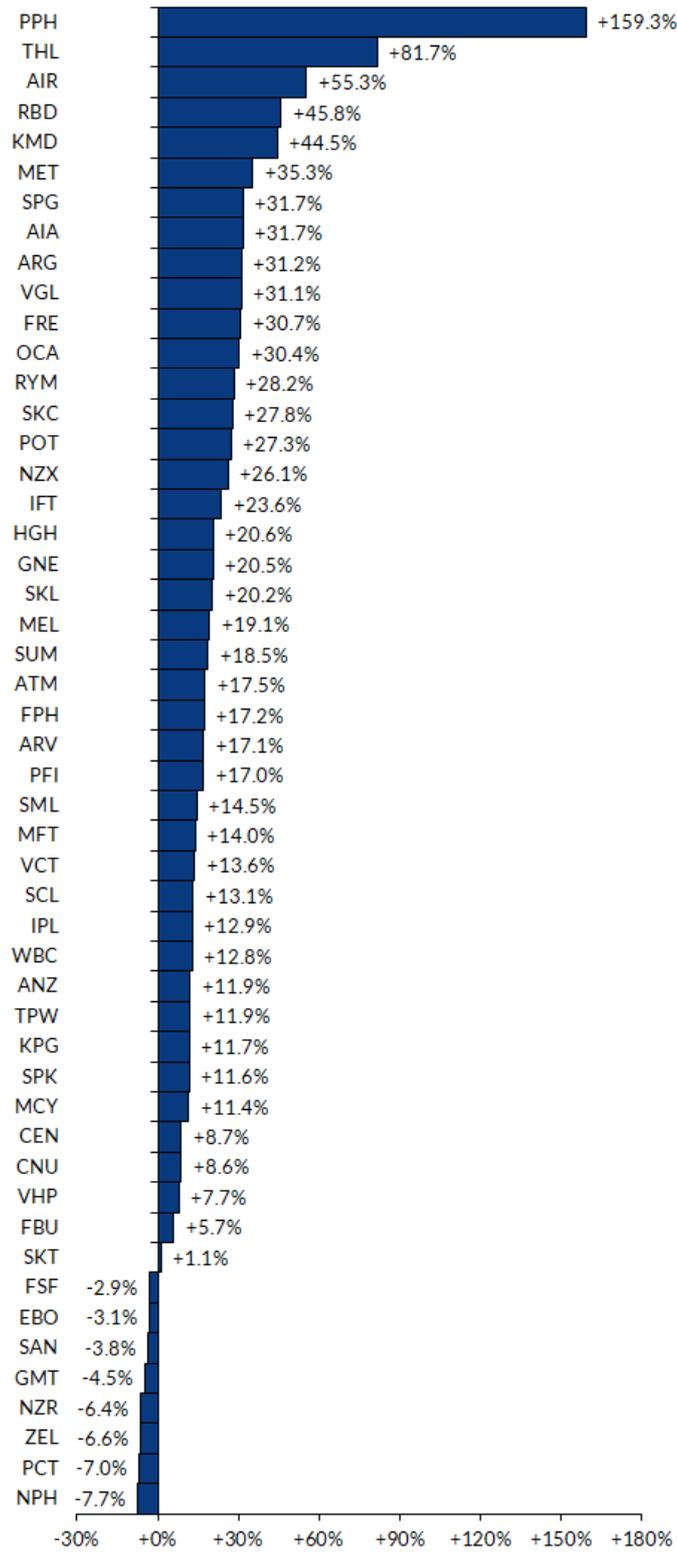


Source: Forsyth Barr analysis

Individual returns calculated as the product of the monthly % change i.e. (last price + gross div)/ base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

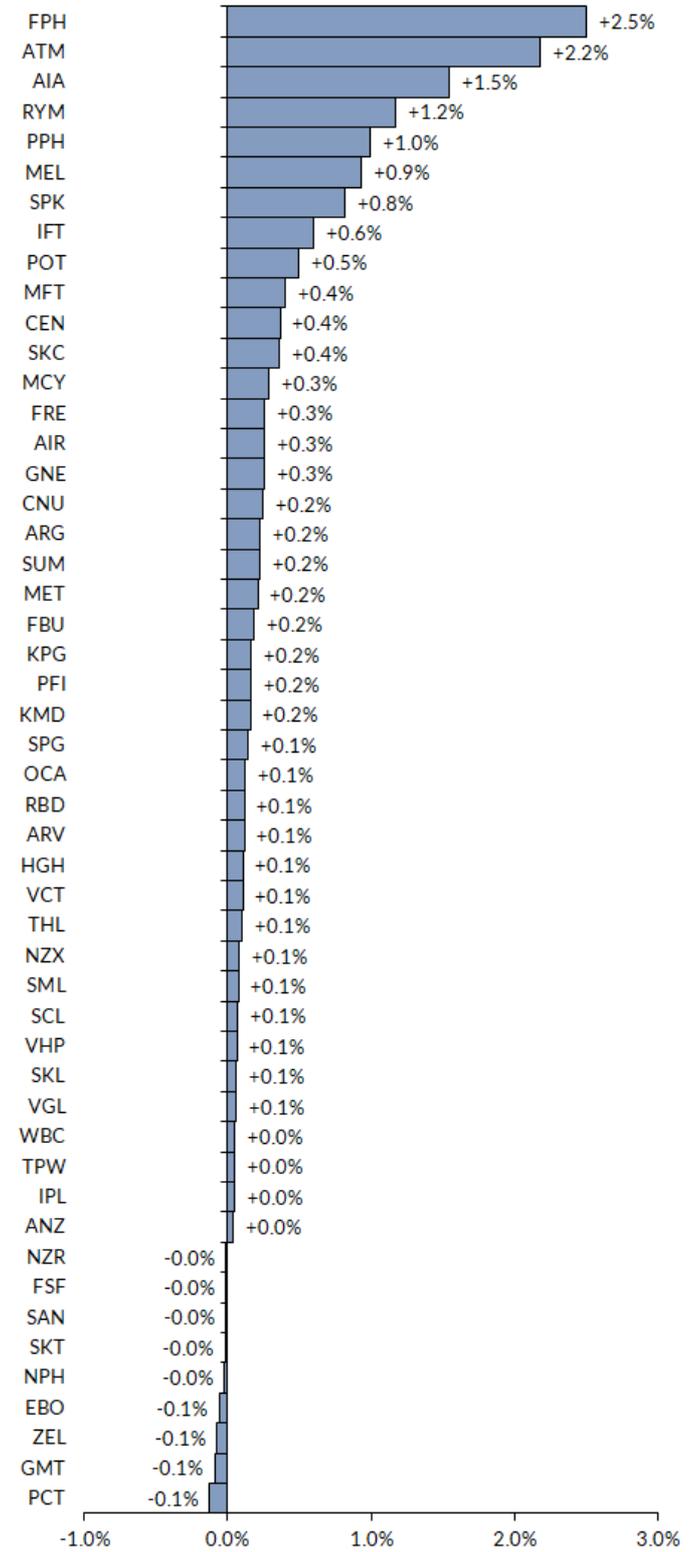
## June 2020 quarter

Figure 21. S&P/NZX 50 G w/Imp Index: Returns (3 month)



Source: Forsyth Barr analysis

Figure 22. S&P/NZX 50 G w/Imp Index: Contribution (3 month)

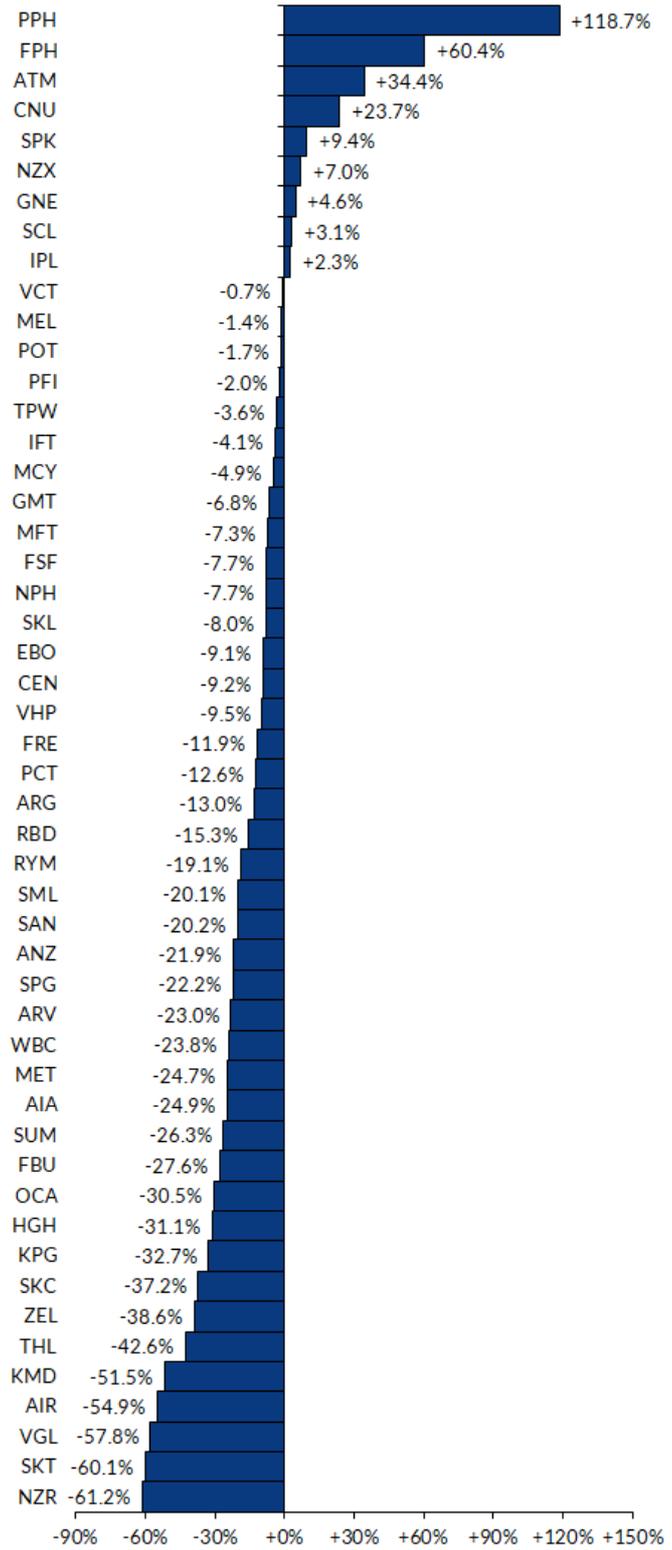


Source: Forsyth Barr analysis

Individual returns calculated as the product of the monthly % change i.e. (last price + gross div)/ base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

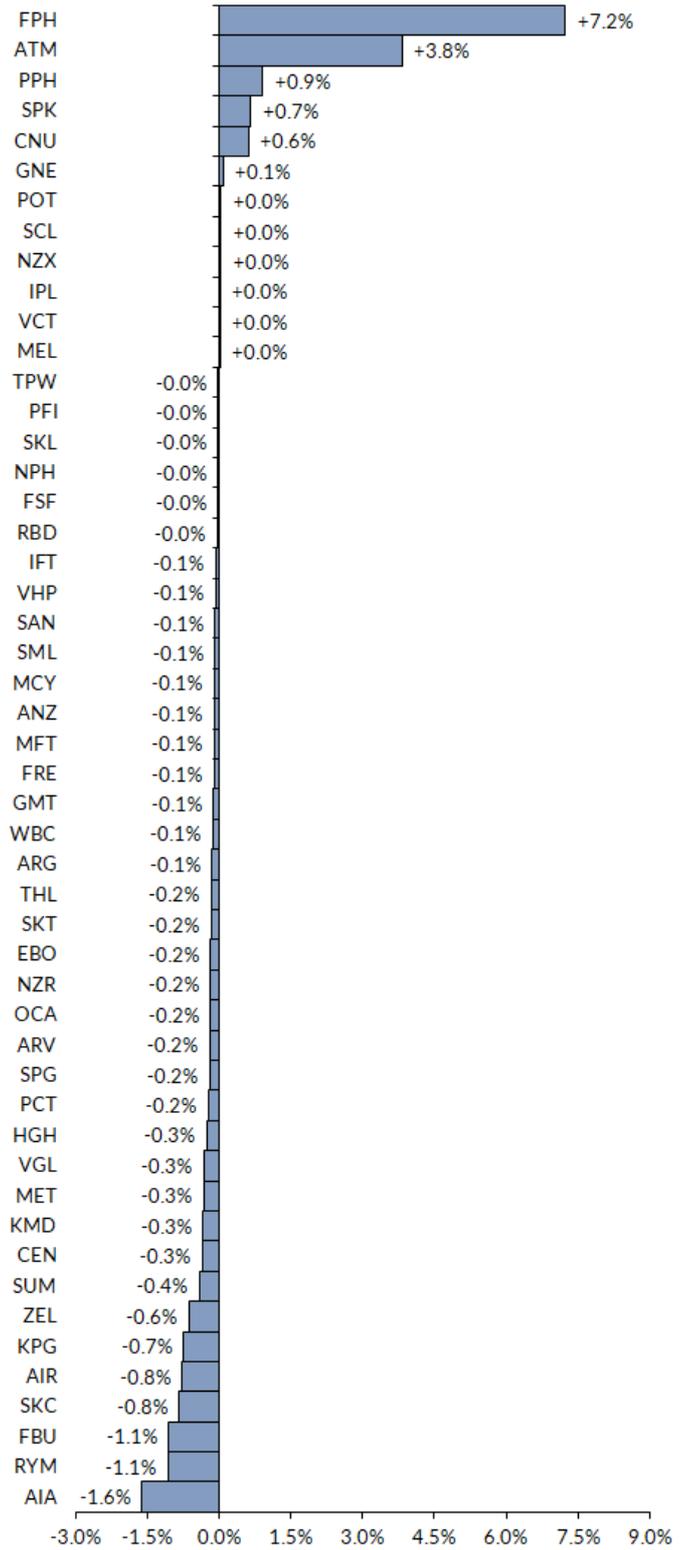
## June 2020 Half

Figure 23. S&P/NZX 50 G w/Imp Index: Returns (6 month)



Source: Forsyth Barr analysis

Figure 24. S&P/NZX 50 G w/Imp Index: Contribution (6 month)

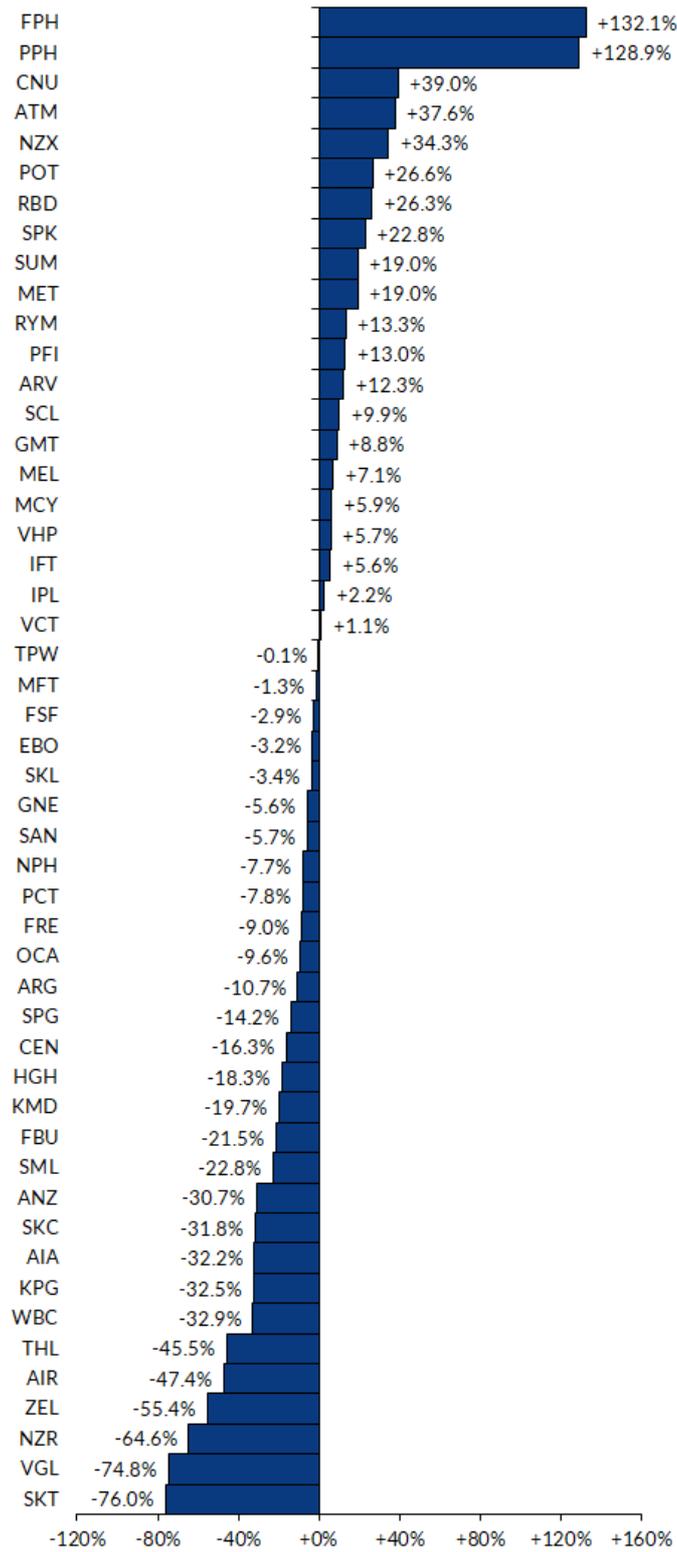


Source: Forsyth Barr analysis

Individual returns calculated as the product of the monthly % change i.e. (last price + gross div)/ base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

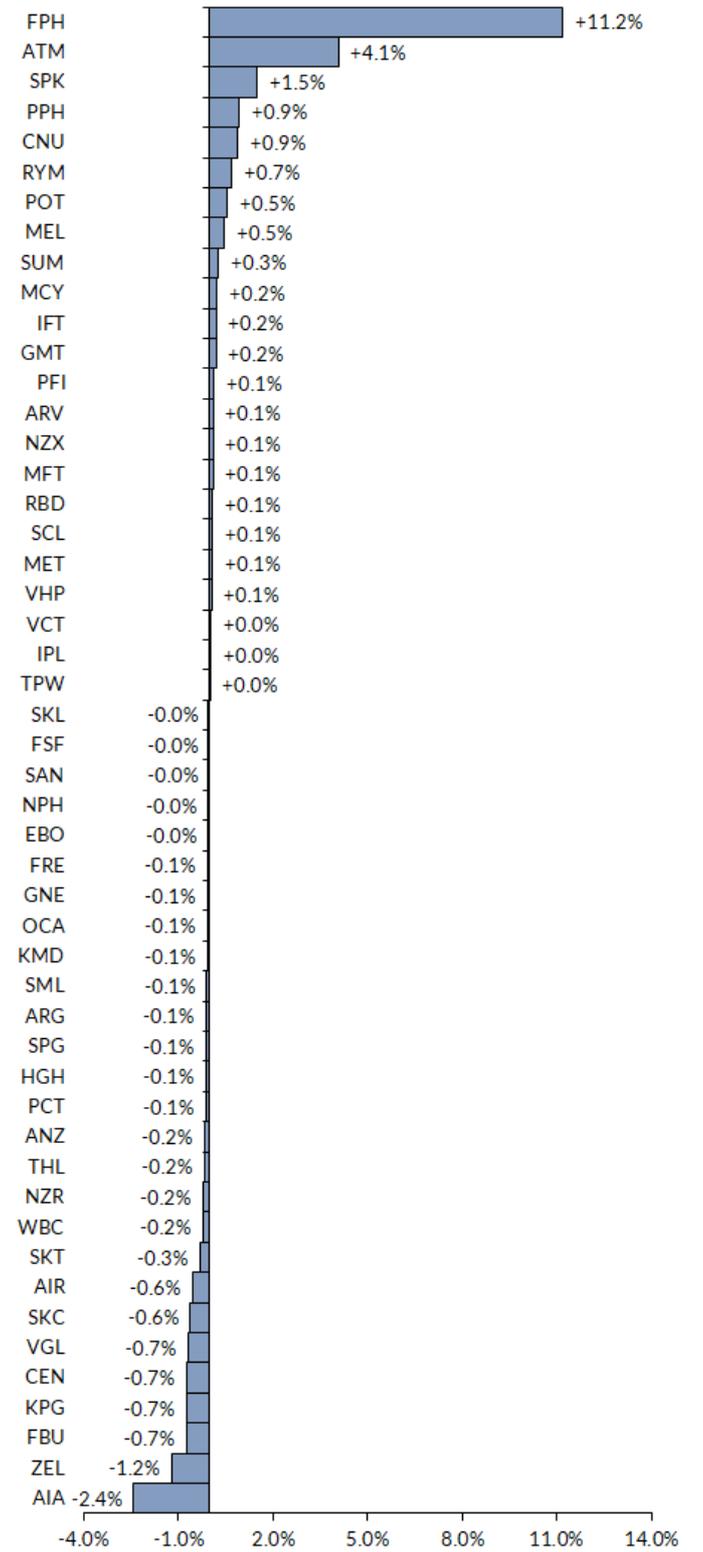
## June 2020 Year

Figure 25. S&P/NZX 50 G w/Imp Index: Returns (12 month)



Source: Forsyth Barr analysis

Figure 26. S&P/NZX 50 G w/Imp Index: Contribution (12 month)



Source: Forsyth Barr analysis

Individual returns calculated as the product of the monthly % change i.e. (last price + gross div)/ base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

**Figure 27. S&P/NZX 50 C Index: June 2020 Month**

Company	Price \$ Jun-20	% Change June	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	35.60	+18.7%	+2.8%	574.63	20,456.86	17.26
2 A2 Corporation	20.19	+6.3%	+0.8%	739.83	14,937.17	12.60
3 Spark NZ	4.56	+3.2%	+0.2%	1,837.05	8,376.93	7.07
4 Auckland Int. Airport	6.57	+1.1%	+0.1%	1,192.77	7,836.47	6.61
5 Meridian Energy	4.81	+1.3%	+0.1%	1,255.74	6,040.13	5.10
6 Ryman Healthcare	13.08	+8.1%	+0.4%	-	-	-
7 Contact Energy	6.26	+0.8%	+0.0%	-	-	-
8 Infratil	4.70	-1.9%	-0.1%	-	-	-
9 Mainfreight	39.40	-1.0%	-0.0%	-	-	-
10 Chorus	7.48	-1.6%	-0.0%	-	-	-
11 Fletcher Building	3.70	+5.4%	+0.1%	-	-	-
12 Mercury NZ	4.70	+1.1%	+0.0%	-	-	-
13 Ebos Group	21.61	-1.8%	-0.0%	-	-	-
14 Port of Tauranga	7.70	+6.9%	+0.1%	-	-	-
15 Goodman Property Trust	2.03	-7.7%	-0.2%	-	-	-
16 Pushpay Holdings	8.79	+14.8%	+0.2%	-	-	-
17 Precinct Properties NZ	1.57	-0.9%	-0.0%	-	-	-
18 Kiwi Property Group	1.05	+2.9%	+0.0%	-	-	-
19 SKYCITY	2.39	-2.0%	-0.0%	-	-	-
20 Genesis Energy	3.03	+6.3%	+0.1%	-	-	-
21 Summerset Group	6.46	+7.7%	+0.1%	-	-	-
22 Z Energy	2.70	-4.3%	-0.1%	-	-	-
23 Freightways	7.19	+5.1%	+0.0%	-	-	-
24 Property for Industry	2.35	-3.1%	-0.0%	-	-	-
25 Argosy Property	1.17	+1.3%	+0.0%	-	-	-
26 Vector	3.60	-2.2%	-0.0%	-	-	-
27 Metlifecare	5.14	+22.7%	+0.1%	-	-	-
28 Vital Healthcare Property Trust	2.50	+1.6%	+0.0%	-	-	-
29 Arvida Group	1.45	+5.1%	+0.0%	-	-	-
30 Kathmandu	1.13	+8.7%	+0.0%	-	-	-
31 Air New Zealand	1.32	-3.6%	-0.0%	-	-	-
32 Heartland Bank	1.23	+3.4%	+0.0%	-	-	-
33 Stride Property Group	1.77	+10.6%	+0.1%	-	-	-
34 Scales Corporation	4.90	-0.4%	-0.0%	-	-	-
35 Synlait Milk	7.10	+9.2%	+0.0%	-	-	-
36 Oceania Healthcare	0.90	+1.1%	+0.0%	-	-	-
37 Investore	1.84	+6.4%	+0.0%	-	-	-
38 Westpac	19.40	+2.1%	+0.0%	-	-	-
39 TrustPower	6.95	-0.7%	-0.0%	-	-	-
40 ANZ	20.15	+2.8%	+0.0%	-	-	-
41 Sanford	6.28	-8.3%	-0.0%	-	-	-
42 Skellerup Holdings	2.14	+7.0%	+0.0%	-	-	-
43 NZX	1.40	-1.4%	-0.0%	-	-	-
44 Fonterra Shareholders Fund	3.74	+2.7%	+0.0%	-	-	-
45 Restaurant Brands	11.81	-7.7%	-0.0%	-	-	-
46 Vista Group	1.45	-3.3%	-0.0%	-	-	-
47 Napier Port	3.60	-7.7%	-0.0%	-	-	-
48 Tourism Holdings	1.98	+12.5%	+0.0%	-	-	-
49 Sky Network Television	0.15	0.0%	+0.0%	-	-	-
50 NZ Refining	0.73	+4.3%	+0.0%	-	-	-
			Market Capital		\$118,504.01	100
NPH 1 mth return: +5.9% (entered close 19 June 20)						
			S&P/NZX 50 C Index		4854.05	+5.03%
			S&P/NZX 50 C Portfolio Index		2840.68	+2.80%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

**Figure 28. S&P/NZX 50 G Index: June 2020 Month**

Company	Price \$ Jun-20	Gross Div. \$	% Change June	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	35.60		+18.75%	+2.8%	574.63	20,456.86	17.26
2 A2 Corporation	20.19		+6.26%	+0.8%	739.83	14,937.17	12.60
3 Spark NZ	4.56		+3.17%	+0.2%	1,837.05	8,376.93	7.07
4 Auckland Int. Airport	6.57		+1.08%	+0.1%	1,192.77	7,836.47	6.61
5 Meridian Energy	4.81		+1.26%	+0.1%	1,255.74	6,040.13	5.10
6 Ryman Healthcare	13.08	0.1270	+9.16%	+0.4%	-	-	-
7 Contact Energy	6.26		+0.81%	+0.0%	-	-	-
8 Infratil	4.70	0.1100	+0.38%	+0.0%	-	-	-
9 Mainfreight	39.40		-0.98%	-0.0%	-	-	-
10 Chorus	7.48		-1.58%	-0.0%	-	-	-
11 Fletcher Building	3.70		+5.41%	+0.1%	-	-	-
12 Mercury NZ	4.70		+1.08%	+0.0%	-	-	-
13 Ebos Group	21.61		-1.77%	-0.0%	-	-	-
14 Port of Tauranga	7.70		+6.94%	+0.1%	-	-	-
15 Goodman Property Trust	2.03	0.0166	-7.00%	-0.1%	-	-	-
16 Pushpay Holdings	8.79		+14.75%	+0.2%	-	-	-
17 Precinct Properties NZ	1.57		-0.95%	-0.0%	-	-	-
18 Kiwi Property Group	1.05		+2.94%	+0.0%	-	-	-
19 SKYCITY	2.39		-2.05%	-0.0%	-	-	-
20 Genesis Energy	3.03		+6.32%	+0.1%	-	-	-
21 Summerset Group	6.46		+7.67%	+0.1%	-	-	-
22 Z Energy	2.70		-4.26%	-0.1%	-	-	-
23 Freightways	7.19		+5.12%	+0.0%	-	-	-
24 Property for Industry	2.35		-3.10%	-0.0%	-	-	-
25 Argosy Property	1.17	0.0159	+2.69%	+0.0%	-	-	-
26 Vector	3.60		-2.17%	-0.0%	-	-	-
27 Metlifecare	5.14		+22.67%	+0.1%	-	-	-
28 Vital Healthcare Property Trust	2.50	0.0219	+2.49%	+0.0%	-	-	-
29 Arvida Group	1.45	0.0145	+6.10%	+0.0%	-	-	-
30 Kathmandu	1.13		+8.65%	+0.0%	-	-	-
31 Air New Zealand	1.32		-3.65%	-0.0%	-	-	-
32 Heartland Bank	1.23		+3.36%	+0.0%	-	-	-
33 Stride Property Group	1.77	0.0248	+12.17%	+0.1%	-	-	-
34 Scales Corporation	4.90	0.0950	+1.54%	+0.0%	-	-	-
35 Synlait Milk	7.10		+9.23%	+0.0%	-	-	-
36 Oceania Healthcare	0.90		+1.12%	+0.0%	-	-	-
37 Investore	1.84	0.0190	+7.47%	+0.0%	-	-	-
38 Westpac	19.40		+2.11%	+0.0%	-	-	-
39 TrustPower	6.95	0.1550	+1.47%	+0.0%	-	-	-
40 ANZ	20.15		+2.81%	+0.0%	-	-	-
41 Sanford	6.28	0.0500	-7.63%	-0.0%	-	-	-
42 Skellerup Holdings	2.14		+7.00%	+0.0%	-	-	-
43 NZX	1.40		-1.41%	-0.0%	-	-	-
44 Fonterra Shareholders Fund	3.74		+2.75%	+0.0%	-	-	-
45 Restaurant Brands	11.81		-7.73%	-0.0%	-	-	-
46 Vista Group	1.45		-3.33%	-0.0%	-	-	-
47 Napier Port	3.60		-7.69%	-0.0%	-	-	-
48 Tourism Holdings	1.98		+12.50%	+0.0%	-	-	-
49 Sky Network Television	0.15		0.00%	+0.0%	-	-	-
50 NZ Refining	0.73		+4.29%	+0.0%	-	-	-
				Market Capital		\$118,504.01	100
				Accumulated Dividend		\$138.04	
NPH 1 mth return: +5.9% (entered close 19 June 20)							
				S&P/NZX 50 G Index		11451.05	+5.23%
				S&P/NZX 50 G Portfolio Index		6553.59	+3.05%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

**Figure 29. S&P/NZX 50 G w/Imp Index: June 2020 Month**

Company	Price \$ Jun-20	Gross Div w/Imp (\$)	% Change June	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	35.60		+18.7%	+2.8%	574.63	20,456.86	17.26
2 A2 Corporation	20.19		+6.3%	+0.8%	739.83	14,937.17	12.60
3 Spark NZ	4.56		+3.2%	+0.2%	1,837.05	8,376.93	7.07
4 Auckland Int. Airport	6.57		+1.1%	+0.1%	1,192.77	7,836.47	6.61
5 Meridian Energy	4.81		+1.3%	+0.1%	1,255.74	6,040.13	5.10
6 Ryman Healthcare	13.08	0.1270	+9.2%	+0.4%	-	-	-
7 Contact Energy	6.26		+0.8%	+0.0%	-	-	-
8 Infratil	4.70	0.1350	+0.9%	+0.0%	-	-	-
9 Mainfreight	39.40		-1.0%	-0.0%	-	-	-
10 Chorus	7.48		-1.6%	-0.0%	-	-	-
11 Fletcher Building	3.70		+5.4%	+0.1%	-	-	-
12 Mercury NZ	4.70		+1.1%	+0.0%	-	-	-
13 Ebos Group	21.61		-1.8%	-0.0%	-	-	-
14 Port of Tauranga	7.70		+6.9%	+0.1%	-	-	-
15 Goodman Property Trust	2.03	0.0188	-6.9%	-0.1%	-	-	-
16 Pushpay Holdings	8.79		+14.8%	+0.2%	-	-	-
17 Precinct Properties NZ	1.57		-0.9%	-0.0%	-	-	-
18 Kiwi Property Group	1.05		+2.9%	+0.0%	-	-	-
19 SKYCITY	2.39		-2.0%	-0.0%	-	-	-
20 Genesis Energy	3.03		+6.3%	+0.1%	-	-	-
21 Summerset Group	6.46		+7.7%	+0.1%	-	-	-
22 Z Energy	2.70		-4.3%	-0.1%	-	-	-
23 Freightways	7.19		+5.1%	+0.0%	-	-	-
24 Property for Industry	2.35		-3.1%	-0.0%	-	-	-
25 Argosy Property	1.17	0.0159	+2.7%	+0.0%	-	-	-
26 Vector	3.60		-2.2%	-0.0%	-	-	-
27 Metlifecare	5.14		+22.7%	+0.1%	-	-	-
28 Vital Healthcare Property Trust	2.50	0.0270	+2.7%	+0.0%	-	-	-
29 Arvida Group	1.45	0.0145	+6.1%	+0.0%	-	-	-
30 Kathmandu	1.13		+8.7%	+0.0%	-	-	-
31 Air New Zealand	1.32		-3.6%	-0.0%	-	-	-
32 Heartland Bank	1.23		+3.4%	+0.0%	-	-	-
33 Stride Property Group	1.77	0.0344	+12.8%	+0.1%	-	-	-
34 Scales Corporation	4.90	0.1319	+2.3%	+0.0%	-	-	-
35 Synlait Milk	7.10		+9.2%	+0.0%	-	-	-
36 Oceania Healthcare	0.90		+1.1%	+0.0%	-	-	-
37 Investore	1.84	0.0223	+7.7%	+0.0%	-	-	-
38 Westpac	19.40		+2.1%	+0.0%	-	-	-
39 TrustPower	6.95	0.2153	+2.3%	+0.0%	-	-	-
40 ANZ	20.15		+2.8%	+0.0%	-	-	-
41 Sanford	6.28	0.0694	-7.4%	-0.0%	-	-	-
42 Skellerup Holdings	2.14		+7.0%	+0.0%	-	-	-
43 NZX	1.40		-1.4%	-0.0%	-	-	-
44 Fonterra Shareholders Fund	3.74		+2.7%	+0.0%	-	-	-
45 Restaurant Brands	11.81		-7.7%	-0.0%	-	-	-
46 Vista Group	1.45		-3.3%	-0.0%	-	-	-
47 Napier Port	3.60		-7.7%	-0.0%	-	-	-
48 Tourism Holdings	1.98		+12.5%	+0.0%	-	-	-
49 Sky Network Television	0.15		0.0%	+0.0%	-	-	-
50 NZ Refining	0.73		+4.3%	+0.0%	-	-	-
				Market Capital		\$118,504.01	100
				Accumulated Dividend		\$164.97	
NPH 1 mth return: +5.9% (entered close 19 June 20)							
				S&P/NZX 50 G w/Imp Index		13966.78	+5.26%
				S&P/NZX 50 G w/Imp Portfolio Index		7854.47	+3.09%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

**Figure 30. S&P/NZX 50 G w/Imp Index: June 2020 Quarter**

Company	Price \$ Jun-20	Gross Div w/Imp (\$)	% Change	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	35.60		+17.2%	+2.5%	574.63	20,456.86	17.26
2 A2 Corporation	20.19		+17.5%	+2.2%	739.83	14,937.17	12.60
3 Spark NZ	4.56		+11.6%	+0.8%	1,837.05	8,376.93	7.07
4 Auckland Int. Airport	6.57		+31.7%	+1.5%	1,192.77	7,836.47	6.61
5 Meridian Energy	4.81		+19.1%	+0.9%	1,255.74	6,040.13	5.10
6 Ryman Healthcare	13.08	0.1270	+28.2%	+1.2%	-	-	-
7 Contact Energy	6.26		+8.7%	+0.4%	-	-	-
8 Infratil	4.70	0.1350	+23.6%	+0.6%	-	-	-
9 Mainfreight	39.40		+14.0%	+0.4%	-	-	-
10 Chorus	7.48		+8.6%	+0.2%	-	-	-
11 Fletcher Building	3.70		+5.7%	+0.2%	-	-	-
12 Mercury NZ	4.70		+11.4%	+0.3%	-	-	-
13 Ebos Group	21.61		-3.1%	-0.1%	-	-	-
14 Port of Tauranga	7.70		+27.3%	+0.5%	-	-	-
15 Goodman Property Trust	2.03	0.0188	-4.5%	-0.1%	-	-	-
16 Pushpay Holdings	8.79		+159.3%	+1.0%	-	-	-
17 Precinct Properties NZ	1.57	0.0158	-7.0%	-0.1%	-	-	-
18 Kiwi Property Group	1.05		+11.7%	+0.2%	-	-	-
19 SKYCITY	2.39		+27.8%	+0.4%	-	-	-
20 Genesis Energy	3.03		+20.5%	+0.3%	-	-	-
21 Summerset Group	6.46		+18.5%	+0.2%	-	-	-
22 Z Energy	2.70		-6.6%	-0.1%	-	-	-
23 Freightways	7.19		+30.7%	+0.3%	-	-	-
24 Property for Industry	2.35	0.0180	+17.0%	+0.2%	-	-	-
25 Argosy Property	1.17	0.0159	+31.2%	+0.2%	-	-	-
26 Vector	3.60		+13.6%	+0.1%	-	-	-
27 Metlifecare	5.14		+35.3%	+0.2%	-	-	-
28 Vital Healthcare Property Trust	2.50	0.0270	+7.7%	+0.1%	-	-	-
29 Arvida Group	1.45	0.0145	+17.1%	+0.1%	-	-	-
30 Kathmandu	1.13		+44.5%	+0.2%	-	-	-
31 Air New Zealand	1.32		+55.3%	+0.3%	-	-	-
32 Heartland Bank	1.23		+20.6%	+0.1%	-	-	-
33 Stride Property Group	1.77	0.0344	+31.7%	+0.1%	-	-	-
34 Scales Corporation	4.90	0.1319	+13.1%	+0.1%	-	-	-
35 Synlait Milk	7.10		+14.5%	+0.1%	-	-	-
36 Oceania Healthcare	0.90		+30.4%	+0.1%	-	-	-
37 Investore	1.84	0.0223	+12.9%	+0.0%	-	-	-
38 Westpac	19.40		+12.8%	+0.0%	-	-	-
39 TrustPower	6.95	0.2153	+11.9%	+0.0%	-	-	-
40 ANZ	20.15		+11.9%	+0.0%	-	-	-
41 Sanford	6.28	0.0694	-3.8%	-0.0%	-	-	-
42 Skellerup Holdings	2.14		+20.2%	+0.1%	-	-	-
43 NZX	1.40		+26.1%	+0.1%	-	-	-
44 Fonterra Shareholders Fund	3.74		-2.9%	-0.0%	-	-	-
45 Restaurant Brands	11.81		+45.8%	+0.1%	-	-	-
46 Vista Group	1.45		+31.1%	+0.1%	-	-	-
47 Napier Port	3.60		-7.7%	-0.0%	-	-	-
48 Tourism Holdings	1.98		+81.7%	+0.1%	-	-	-
49 Sky Network Television	0.15		+1.1%	-0.0%	-	-	-
50 NZ Refining	0.73		-6.4%	-0.0%	-	-	-
				Market Capital		\$118,504.01	100
				Accumulated Dividend		\$272.10	
NPH 3 mth return: +26.3% (entered close 19 June 20)							
				S&P/NZX 50 G w/Imp Index		13966.78	+16.93%
				S&P/NZX 50 G w/Imp Portfolio Index		7854.47	+15.84%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

**Figure 31. S&P/NZX 50 G w/Imp Index: June 2020 Half**

Company	Price \$ Jun-20	Gross Div w/Imp (\$)	% Change	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	35.60		+60.4%	+7.2%	574.63	20,456.86	17.26
2 A2 Corporation	20.19		+34.4%	+3.8%	739.83	14,937.17	12.60
3 Spark NZ	4.56	0.1615	+9.4%	+0.7%	1,837.05	8,376.93	7.07
4 Auckland Int. Airport	6.57		-24.9%	-1.6%	1,192.77	7,836.47	6.61
5 Meridian Energy	4.81	0.1005	-1.4%	+0.0%	1,255.74	6,040.13	5.10
6 Ryman Healthcare	13.08	0.1270	-19.1%	-1.1%	-	-	-
7 Contact Energy	6.26	0.1989	-9.2%	-0.3%	-	-	-
8 Infratil	4.70	0.1350	-4.1%	-0.1%	-	-	-
9 Mainfreight	39.40		-7.3%	-0.1%	-	-	-
10 Chorus	7.48	0.1389	+23.7%	+0.6%	-	-	-
11 Fletcher Building	3.70		-27.6%	-1.1%	-	-	-
12 Mercury NZ	4.70	0.0889	-4.9%	-0.1%	-	-	-
13 Ebos Group	21.61	0.4115	-9.1%	-0.2%	-	-	-
14 Port of Tauranga	7.70	0.0833	-1.7%	+0.0%	-	-	-
15 Goodman Property Trust	2.03	0.0383	-6.8%	-0.1%	-	-	-
16 Pushpay Holdings	8.79		+118.7%	+0.9%	-	-	-
17 Precinct Properties NZ	1.57	0.0340	-12.6%	-0.2%	-	-	-
18 Kiwi Property Group	1.05		-32.7%	-0.7%	-	-	-
19 SKYCITY	2.39	0.1389	-37.2%	-0.8%	-	-	-
20 Genesis Energy	3.03	0.1118	+4.6%	+0.1%	-	-	-
21 Summerset Group	6.46	0.0770	-26.3%	-0.4%	-	-	-
22 Z Energy	2.70		-38.6%	-0.6%	-	-	-
23 Freightways	7.19	0.2083	-11.9%	-0.1%	-	-	-
24 Property for Industry	2.35	0.0475	-2.0%	-0.0%	-	-	-
25 Argosy Property	1.17	0.0348	-13.0%	-0.1%	-	-	-
26 Vector	3.60	0.0922	-0.7%	+0.0%	-	-	-
27 Metlifecare	5.14		-24.7%	-0.3%	-	-	-
28 Vital Healthcare Property Trust	2.50	0.0543	-9.5%	-0.1%	-	-	-
29 Arvida Group	1.45	0.0300	-23.0%	-0.2%	-	-	-
30 Kathmandu	1.13		-51.5%	-0.3%	-	-	-
31 Air New Zealand	1.32		-54.9%	-0.8%	-	-	-
32 Heartland Bank	1.23	0.0625	-31.1%	-0.3%	-	-	-
33 Stride Property Group	1.77	0.0650	-22.2%	-0.2%	-	-	-
34 Scales Corporation	4.90	0.2639	+3.1%	+0.0%	-	-	-
35 Synlait Milk	7.10		-20.1%	-0.1%	-	-	-
36 Oceania Healthcare	0.90	0.0230	-30.5%	-0.2%	-	-	-
37 Investore	1.84	0.0223	+2.3%	+0.0%	-	-	-
38 Westpac	19.40		-23.8%	-0.1%	-	-	-
39 TrustPower	6.95	0.2153	-3.6%	-0.0%	-	-	-
40 ANZ	20.15		-21.9%	-0.1%	-	-	-
41 Sanford	6.28	0.0694	-20.2%	-0.1%	-	-	-
42 Skellerup Holdings	2.14	0.0657	-8.0%	-0.0%	-	-	-
43 NZX	1.40	0.0431	+7.0%	+0.0%	-	-	-
44 Fonterra Shareholders Fund	3.74		-7.7%	-0.0%	-	-	-
45 Restaurant Brands	11.81		-15.3%	-0.0%	-	-	-
46 Vista Group	1.45		-57.8%	-0.3%	-	-	-
47 Napier Port	3.60		-7.7%	-0.0%	-	-	-
48 Tourism Holdings	1.98		-42.6%	-0.2%	-	-	-
49 Sky Network Television	0.15		-60.1%	-0.2%	-	-	-
50 NZ Refining	0.73		-61.2%	-0.2%	-	-	-
				Market Capital		\$118,504.01	100
				Accumulated Dividend		\$1,432.53	
NPH 6 mth return: -13.5% (entered close 19 June 20)							
				S&P/NZX 50 G w/Imp Index		13966.78	-0.08%
				S&P/NZX 50 G w/Imp Portfolio Index		7854.47	-7.50%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

**Figure 32. S&P/NZX 50 G w/Imp Index: June 2020 Year**

Company	Price \$ Jun-20	Gross Div w/Imp (\$)	% Change	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	35.60	0.1667	+132.1%	+11.2%	574.63	20,456.86	17.26
2 A2 Corporation	20.19		+37.6%	+4.1%	739.83	14,937.17	12.60
3 Spark NZ	4.56	0.3229	+22.8%	+1.5%	1,837.05	8,376.93	7.07
4 Auckland Int. Airport	6.57	0.1563	-32.2%	-2.4%	1,192.77	7,836.47	6.61
5 Meridian Energy	4.81	0.2679	+7.1%	+0.5%	1,255.74	6,040.13	5.10
6 Ryman Healthcare	13.08	0.2420	+13.3%	+0.7%	-	-	-
7 Contact Energy	6.26	0.4872	-16.3%	-0.7%	-	-	-
8 Infratil	4.70	0.2125	+5.6%	+0.2%	-	-	-
9 Mainfreight	39.40	0.8194	-1.3%	+0.1%	-	-	-
10 Chorus	7.48	0.3264	+39.0%	+0.9%	-	-	-
11 Fletcher Building	3.70	0.1500	-21.5%	-0.7%	-	-	-
12 Mercury NZ	4.70	0.2181	+5.9%	+0.2%	-	-	-
13 Ebos Group	21.61	0.8174	-3.2%	-0.0%	-	-	-
14 Port of Tauranga	7.70	0.2542	+26.6%	+0.5%	-	-	-
15 Goodman Property Trust	2.03	0.0776	+8.8%	+0.2%	-	-	-
16 Pushpay Holdings	8.79		+128.9%	+0.9%	-	-	-
17 Precinct Properties NZ	1.57	0.0671	-7.8%	-0.1%	-	-	-
18 Kiwi Property Group	1.05	0.0432	-32.5%	-0.7%	-	-	-
19 SKYCITY	2.39	0.2778	-31.8%	-0.6%	-	-	-
20 Genesis Energy	3.03	0.2245	-5.6%	-0.1%	-	-	-
21 Summerset Group	6.46	0.1410	+19.0%	+0.3%	-	-	-
22 Z Energy	2.70	0.2292	-55.4%	-1.2%	-	-	-
23 Freightways	7.19	0.4236	-9.0%	-0.1%	-	-	-
24 Property for Industry	2.35	0.0962	+13.0%	+0.1%	-	-	-
25 Argosy Property	1.17	0.0718	-10.7%	-0.1%	-	-	-
26 Vector	3.60	0.2068	+1.1%	+0.0%	-	-	-
27 Metlifecare	5.14	0.0725	+19.0%	+0.1%	-	-	-
28 Vital Healthcare Property Trust	2.50	0.1070	+5.7%	+0.1%	-	-	-
29 Arvida Group	1.45	0.0610	+12.3%	+0.1%	-	-	-
30 Kathmandu	1.13	0.1667	-19.7%	-0.1%	-	-	-
31 Air New Zealand	1.32	0.1528	-47.4%	-0.6%	-	-	-
32 Heartland Bank	1.23	0.1525	-18.3%	-0.1%	-	-	-
33 Stride Property Group	1.77	0.1294	-14.2%	-0.1%	-	-	-
34 Scales Corporation	4.90	0.2639	+9.9%	+0.1%	-	-	-
35 Synlait Milk	7.10		-22.8%	-0.1%	-	-	-
36 Oceania Healthcare	0.90	0.0490	-9.6%	-0.1%	-	-	-
37 Investore	1.84	0.0706	+2.2%	+0.0%	-	-	-
38 Westpac	19.40	0.8661	-32.9%	-0.2%	-	-	-
39 TrustPower	6.95	0.4514	-0.1%	+0.0%	-	-	-
40 ANZ	20.15	0.8679	-30.7%	-0.2%	-	-	-
41 Sanford	6.28	0.2639	-5.7%	-0.0%	-	-	-
42 Skellerup Holdings	2.14	0.1553	-3.4%	-0.0%	-	-	-
43 NZX	1.40	0.0847	+34.3%	+0.1%	-	-	-
44 Fonterra Shareholders Fund	3.74		-2.9%	-0.0%	-	-	-
45 Restaurant Brands	11.81		+26.3%	+0.1%	-	-	-
46 Vista Group	1.45	0.0167	-74.8%	-0.7%	-	-	-
47 Napier Port	3.60		-7.7%	-0.0%	-	-	-
48 Tourism Holdings	1.98	0.1672	-45.5%	-0.2%	-	-	-
49 Sky Network Television	0.15		-76.0%	-0.3%	-	-	-
50 NZ Refining	0.73	0.0278	-64.6%	-0.2%	-	-	-
				Market Capital		\$118,504.01	100
				Accumulated Dividend		\$3,835.63	
NPH return since listed: +25.8% (entered close 19 June 20, listed 20 Aug 19)							
				S&P/NZX 50 G w/Imp Index		13966.78	+9.85%
				S&P/NZX 50 G w/Imp Portfolio Index		7854.47	+1.32%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

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