

Arvida Group Limited

Needs Based

JEREMY SIMPSON CFA

jeremy.simpson@forsythbarr.co.nz
 +64 9 368 0022

OUTPERFORM

We have reduced near-term ARV earnings based on a scenario that assumes very soft conditions for sales of retirement units over the next six months and no development activity, and then a recovery over the following 18–24 months. We remain confident of the long term integrated needs-based business model for ARV and its financial strength. However, significant uncertainties remain with regard to the operating environment and economic recovery. OUTPERFORM.

NZX Code	ARV	Financials: Mar/	19A	20E	21E	22E	Valuation (x)	19A	20E	21E	22E
Share price	NZ\$1.25	NPAT* (NZ\$m)	38.6	52.8	37.9	54.3	EV/EBITDA	16.7	13.7	18.0	13.2
Target price	NZ\$1.72	EPS* (NZc)	9.3	10.5	7.0	10.0	EV/EBIT	18.6	15.1	20.9	14.9
Risk rating	Medium	EPS growth* (%)	4.8	12.5	-33.5	43.6	PE	13.4	11.9	17.9	12.5
Issued shares	541.9m	DPS (NZc)	5.4	6.0	3.8	5.5	Price / NTA	0.9	1.0	0.9	1.0
Market cap	NZ\$677m	Imputation (%)	80	80	80	80	Cash div yld (%)	4.3	4.8	3.1	4.4
Avg daily turnover	537.9k (NZ\$783k)	*Based on normalised profits					Gross div yld (%)	5.6	6.3	4.0	5.8

Significant share price weakness in March

The retirement sector dramatically underperformed the broader market in March with the listed operators down over -30%, compared with an average share price decline of -21% for companies in the NZX50. The aged care and retirement sector share prices all had very strong share price performance in the second half of CY19 and most are now back trading where they were around nine months ago. ARV is well placed in terms of locking down villages, protecting and quarantining residents, while also safely providing services to residents and a sense of community. We expect this to be helpful for sentiment towards the sector once things normalise. The near-term is very uncertain in regards to the level of sales activity, hence, crystallising cash deferred management fees, and from an earnings perspective the level of actual realised gains on new sales and resales.

We retain our OUTPERFORM rating

ARV is trading in line with its 30 September 2019 NTA of NZ\$1.25 and at P/NTA ratio of 1.0x so is getting no credit for its track record since listing and its large development pipeline. We expect ARV will deliver a strong result in FY20, with EPS growth of around +13% indicative of a business operating well. Our operating scenario for over the next two years has reduced our target price by -15% to NZ\$1.72 and reduced underlying profit significantly in FY21 and FY22 as detailed in Figure 2.

A risk factor for operators has been a near-term oversupply of retirement village units. This is no longer going to be the case as we expect unlisted operators will take considerably longer to re-launch development activity. We also expect that we will now have an even larger shortage of good quality aged care beds. Going into this crisis good quality facilities were already essentially full, and the demographics are not changing with a sharply increasing number of people aged in their mid-80s. This plays into the hands of the integrated operators with a strong care brand such as ARV.

Arvida Group Limited (ARV)

Priced as at 03 Apr 2020 (NZ\$)						1.25						
12-month target price (NZ\$)*						1.72	Spot valuations (NZ\$)					
Expected share price return						37.6%	1. DCF					1.64
Net dividend yield						3.2%	2. n/a					n/a
Estimated 12-month return						40.8%	3. n/a					n/a
Key WACC assumptions						DCF valuation summary (NZ\$m)						
Risk free rate						2.00%	Total firm value					1,097.2
Equity beta						0.85	(Net debt)/cash					(185.5)
WACC						7.2%	Less: Capitalised operating leases					0
Terminal growth						1.5%	Value of equity					911.7
Profit and Loss Account (NZ\$m)						Valuation Ratios						
Sales revenue	2018A	2019A	2020E	2021E	2022E	2018A	2019A	2020E	2021E	2022E		
Normalised EBITDA	152.1	179.4	207.3	207.4	233.0	EV/EBITDA (x)	17.6	16.7	13.7	18.0	13.2	
Depreciation and amortisation	43.9	49.6	66.9	53.7	73.2	EV/EBIT (x)	19.5	18.6	15.1	20.9	14.9	
Normalised EBIT	(4.3)	(5.0)	(6.1)	(7.5)	(8.3)	PE (x)	14.0	13.4	11.9	17.9	12.5	
Net interest	39.6	44.6	60.7	46.2	64.9	Price/NTA (x)	1.0	0.9	1.0	0.9	1.0	
Associate income	(2.2)	(3.6)	(4.3)	(5.3)	(5.8)	Free cash flow yield (%)	8.0	9.5	14.8	18.8	18.3	
Tax	0	0	0	0	0	Net dividend yield (%)	4.0	4.3	4.8	3.1	4.4	
Minority interests	(4.3)	(2.3)	(3.7)	(3.1)	(4.7)	Gross dividend yield (%)	5.3	5.6	6.3	4.0	5.8	
Normalised NPAT	0	0	0	0	0	Capital Structure						
Abnormals/other	33.1	38.6	52.8	37.9	54.3	Interest cover EBIT (x)	2018A	2019A	2020E	2021E	2022E	
Reported NPAT	24.6	20.5	0	0	0	Interest cover EBITDA (x)	18.0	12.3	14.2	8.8	11.2	
Normalised EPS (cps)	57.7	59.1	52.8	37.9	54.3	Net debt/ND+E (%)	19.9	13.7	15.7	10.2	12.6	
DPS (cps)	8.9	9.3	10.5	7.0	10.0	Net debt/EBITDA (x)	18.9	25.2	30.2	31.5	33.2	
	5.0	5.4	6.0	3.8	5.5		2.7	3.7	4.3	6.2	4.8	
Growth Rates						Key Ratios						
Revenue (%)	2018A	2019A	2020A	2021A	2022A	2018A	2019A	2020E	2021E	2022E		
EBITDA (%)	35.0	17.9	15.5	0.0	12.4	Return on assets (%)	3.5	3.4	3.7	2.5	3.3	
EBIT (%)	38.0	13.1	34.8	-19.6	36.2	Return on equity (%)	6.5	7.0	7.9	5.3	7.6	
Normalised NPAT (%)	39.5	12.6	36.3	-23.9	40.5	Return on funds employed (%)	6.4	6.0	13.6	13.1	12.2	
Normalised EPS (%)	43.0	16.9	36.6	-28.3	43.6	EBITDA margin (%)	28.8	27.6	32.2	25.9	31.4	
Ordinary DPS (%)	17.4	4.8	12.5	-33.5	43.6	EBIT margin (%)	26.0	24.8	29.3	22.3	27.8	
	12.6	6.8	11.8	-35.8	43.6	Capex to sales (%)	0.0	2.8	3.0	3.6	3.6	
						Capex to depreciation (%)	0	100	100	100	100	
Cash Flow (NZ\$m)						Operating Performance						
EBITDA	2018A	2019A	2020E	2021E	2022E	2018A	2019A	2020A	2021E	2022E		
Working capital change	43.9	49.6	66.9	53.7	73.2	Revenue (NZ\$m)*	2018A	2019A	2020A	2021E	2022E	
Interest & tax paid	16.5	26.6	47.7	89.8	69.8	Care fees	109.9	125.6	132.8	141.1	147.6	
Other	(6.5)	(7.1)	(7.9)	(8.3)	(10.5)	Management fees	18.1	21.4	29.1	35.5	34.7	
Operating cash flow	53.9	69.1	106.6	135.2	132.5	Other	4.3	5.4	6.0	6.5	6.9	
Capital expenditure	0	(5.0)	(6.1)	(7.5)	(8.3)	Invest. property (total gains)	19.8	27.0	39.5	24.3	43.8	
(Acquisitions)/divestments	(135.9)	(113.0)	(318.6)	(149.3)	(116.3)	Total revenue	152.1	179.4	207.3	207.4	233.0	
Other	(3.3)	0	(4.0)	0	0							
Funding available/(required)	(85.3)	(48.9)	(222.2)	(21.7)	7.9	Key Drivers						
Dividends paid	(17.2)	(22.7)	(32.4)	(20.8)	(29.9)	Sales - new units	79	70	120	80	140	
Equity raised/(returned)	76.9	0	152.0	0	0	Ave unit price - new sales (NZ\$m)	0.53	0.63	0.74	0.87	0.90	
(Increase)/decrease in net debt	(25.6)	(71.6)	(102.6)	(42.5)	(22.0)	Sales - resold units	216	258	273	157	248	
						Ave unit price - resales (NZ\$m)	0.31	0.34	0.37	0.36	0.37	
Balance Sheet (NZ\$m)						Development and acquisitions:						
Working capital	2018A	2019A	2020E	2021E	2022E	New units/care suites built	101	113	209	120	170	
Fixed assets	(8.5)	(13.8)	(2.3)	(2.5)	(2.6)	New beds built	0	0	0	0	0	
Intangibles	1,052.9	1,214.6	1,572.7	1,746.3	1,906.4	Acquisitions - beds	351			0	0	
Right of use asset	55.7	54.0	54.0	54.0	54.0	Acquisitions - units	479	0	326	0	0	
Other assets	0	0	0	0	0	Apartments/units	1,850	1,955	2,490	2,610	2,780	
Total funds employed	13.3	18.6	18.6	18.6	18.6	Beds	1,743	1,722	1,722	1,722	1,722	
Net debt/(cash)	1,113.5	1,273.3	1,642.9	1,816.3	1,976.3							
Lease liability	119.0	185.5	288.1	330.6	352.5							
Other liabilities	0	0	0	0	0							
Shareholder's funds	483.7	538.1	687.5	768.3	913.3							
Minority interests	510.8	549.7	667.3	717.4	710.5							
Total funding sources	0	0	0	0	0							

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend

Earnings and valuation review

ARV's market comments since the COVID-19 lockdown

- Strict protocols are in place across ARV's villages that require screening of all residents, staff, visitors and contractors. These were developed specifically in relation to the COVID-19 risk and have gone further than protocols approved by the Ministry of Health for virus outbreaks.
- Virologist Professor Lance Jennings has been advising ARV's COVID-19 response team to assist with this preparedness. Extensive infection control and pandemic plans are in place.
- ARV has delivered 209 units in FY20, slightly ahead of the 200 unit guidance and our forecast.
- FY21 development guidance has been withdrawn and ARV will update the market when information on the duration of the COVID-19 interruption is available.
- ARV expects sales of just under 400 units in FY20 with the last two weeks of March disrupted. Our forecast was 413 units for FY20.
- Care occupancy is at 95%.
- ARV is finalising terms that will extend its debt facility limit from NZ\$375m to NZ\$475m and the weighted average tenure will be 3.1 years. Net debt is currently NZ\$316m.

Changes to key drivers – assume a very slow next six months and no new build activity

We have reviewed our earnings and valuation for ARV under a similar scenario to what we did with SUM previously (see our note, *No Sunset at Summerset*, dated 2 April 2020). Different year ends mean that annual changes may not be directly comparable.

Figure 1. Changes to key drivers

Year ending 31 March	Old	New	Chg %
Gross devel margin % FY20	19.7	19.0	-3.6%
Gross devel margin % FY21	21.0	18.5	-11.9%
Gross devel margin % FY22	20.5	20.0	-2.4%
Sales - new units FY20	125	120	-4.0%
Sales - new units FY21	169	80	-52.7%
Sales - new units FY22	183	140	-23.5%
Ave price - new sales FY20 (NZ\$000's)	742	742	0.0%
Ave price - new sales FY21 (NZ\$000's)	868	868	0.0%
Ave price - new sales FY22 (NZ\$000's)	903	903	0.0%
Sales - resold units FY20	288	273	-5.2%
Sales - resold units FY21	313	157	-49.8%
Sales - resold units FY22	345	248	-28.2%
Ave price - resold sales FY20 (NZ\$000's)	375	375	0.0%
Ave price - resold sales FY21 (NZ\$000's)	405	363	-10.2%
Ave price - resold sales FY22 (NZ\$000's)	421	374	-11.0%
Gross resales margin % FY20	21.4	21.4	0.0%
Gross resales margin % FY21	21.5	20.0	-7.0%
Gross resales margin % FY22	21.5	20.0	-7.0%
New units/care suites built FY20	200	209	4.5%
New units/care suites built FY21	258	120	-53.5%
New units/care suites built FY22	250	170	-32.0%

Source: Forsyth Barr analysis

We have adopted a scenario where new sales and resales are very modest, if not non-existent over the next six months (1H21) and we have assumed development activity remains stalled over this period as well.

We assume the build rate is halved in FY21 and starts recovering in FY22, and is back to the pre-COVID build rate target of 250 units in FY23.

With the slower build rate and uncertain near-term market conditions and the ability for future residents to transact, we have assumed a significant drop in forecast new sales volumes over the next two years.

In terms of resales, we, again, essentially assume very little over the next six months, halving volumes for FY21, a partial recovery in FY22, and then back to expected normal levels in FY23.

We have also reduced average pricing and margins materially in the near-term as detailed in Figure 1.

In addition to halting development activity, the other near-term lever for the retirement and aged care operators will be to cut the dividend. Although sector dividend pay-out rates are low (20–55%). At this stage we remain with a forecast dividend pay-out of 55% for ARV.

Under this scenario ARV's gearing remains steady around the current ~30% level versus bank covenants of 50%. We remain confident from a banking perspective given the support and understanding of the sector by the major banks, and the ability for ARV to stage development spend if required.

Figure 2. Summary of forecast changes (NZ\$m)

	2020E			2021E			2022E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	209.1	207.3	-0.9%	241.8	207.4	-14.2%	261.5	233.0	-10.9%
Realised new sales gains	18.3	17.6	-3.6%	30.8	12.8	-58.3%	33.9	25.3	-25.4%
Realised resales gains	23.1	21.9	-5.2%	27.2	11.4	-58.1%	31.2	18.6	-40.6%
EBITDA	68.7	66.9	-2.6%	84.8	53.7	-36.6%	96.2	73.2	-23.9%
Underlying profit	54.5	52.8	-3.1%	66.6	37.9	-43.2%	75.3	54.3	-27.8%
EPS (cps)	10.8	10.5	-3.1%	12.3	7.0	-43.2%	13.9	10.0	-27.8%
DPS (cps)	6.2	6.0	-3.1%	6.8	3.8	-43.2%	7.6	5.5	-27.8%

Source: Forsyth Barr analysis

Downgraded earnings and price target

Figure 2 summarises our forecast changes.

As expected the changes above have considerably pulled back near-term underlying profit forecasts.

Our forecast for care revenue is largely unchanged at this point. Deferred management fee revenue drops from the lower level of resales and the lower pricing. The key driver of the change is the lower realised gains from new sales and resales which around half of the previous are forecast for FY21 and also well down in FY22. This has resulted in a similar fall in underlying profit and dividends.

Our DCF valuation under this scenario has dropped from NZ\$1.92 to NZ\$1.64, down -15%, and our target price has dropped from NZ\$2.03 to NZ\$1.72, down -15%.

Should sales transactions remain problematic for over six months the operators will need to consider how ARV handles resales that have not been sold for over a six month period. Under the retirement village Act, operators do not need to reap the occupation right agreement (less the deferred management fee) unless the unit has been resold; however, in NZ a number of operators try not to keep families waiting any longer than six months.

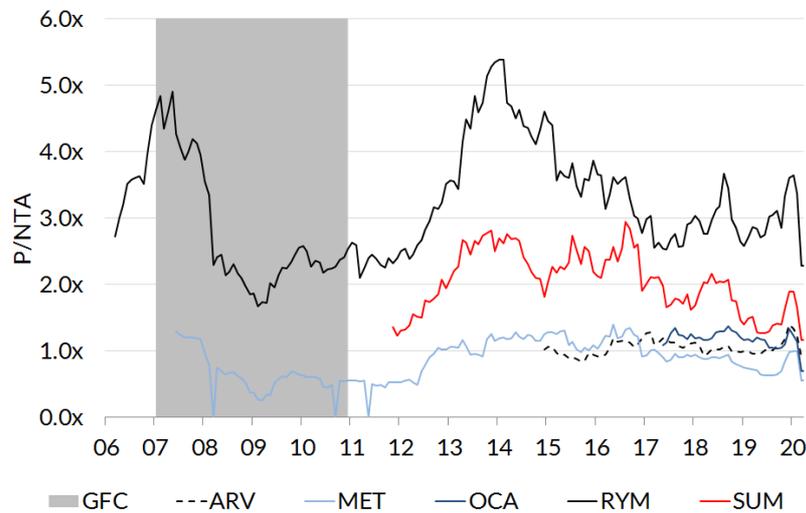
Retain OUTPERFORM rating

ARV has a large care operation and this scale is helpful in covering a large portion of head office costs. However, like all operators, costs would have increased again in recent weeks. ARV has a high needs based ration with a large number of serviced apartments, care suites and beds and this will help with demand when the business starts operating in an abnormal, but weak, economic environment. Also, ARV has very affordable product, in particular its small studio serviced apartment product, and has a wide geographic spread of operations.

ARV is trading in line with its 30 September 2019, NTA of NZ\$1.25 and at P/NTA ratio of 1.0x, so is getting no credit for its track record of delivery since listing, and its large greenfield and brownfield pipeline. While there is downside risk to sector NTAs, valuation of villages held up very well during the GFC. We do not expect a large correction for ARV given it has delivered significant new stock in 2H20 and the discount rates used by valuers are relatively large while interest rates have dropped, but we expect some increased conservatism around house price growth assumptions near-term.

Figure 3 below highlights the scale of the re-rating of the listed retirement and aged care sector in 2H19, and the recent de-rating.

Figure 3. Long run sector P/NTA



Source: Forsyth Barr analysis, Company reports

Investment Summary

Arvida Group (ARV) provides exposure to the positive industry dynamics at play for retirement and aged care sector operators centred on a rapidly ageing population. ARV has future growth prospects focused on brownfield expansion and the acquisition of needs-based retirement facilities. A strong needs-based portfolio gives ARV a defensive earnings profile. **OUTPERFORM.**

Business quality

- **A market leader:** ARV is a market leader in aged care with consistently high occupancy rates and the majority of its aged care facilities being four-year MOH certified the highest rating achievable.
- **Defensive income:** ARV has a strong focus on continuum of care with over 60% of its portfolio needs-based. Care fees are supported by government subsidies and the growing demand.

Earnings and cashflow outlook

- **Unique acquisition strategy:** With ARV now having a significant land bank we expect its focus will be more on the existing opportunities within its portfolio and additional greenfield developments, although further acquisition opportunities will be considered.
- **Brownfield development:** ARV has over 1,700 units, care suites and beds in its pipeline including over 300 underway.
- **Recycling capital:** The occupational right agreement (ORA) structure allows ARV to self-fund development and recycle capital into new developments.

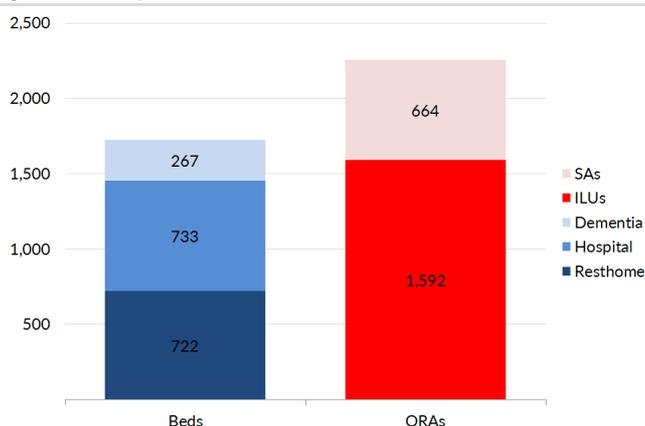
Financial structure

- **Attractive dividend yield:** ARV has an attractive yield amongst the highest in the sector, backed by a defensive care earnings stream.
- **Balance sheet robust:** ARV's gearing at ~30% remains at comfortable levels, providing ample room to work through its development pipeline.

Risk factors

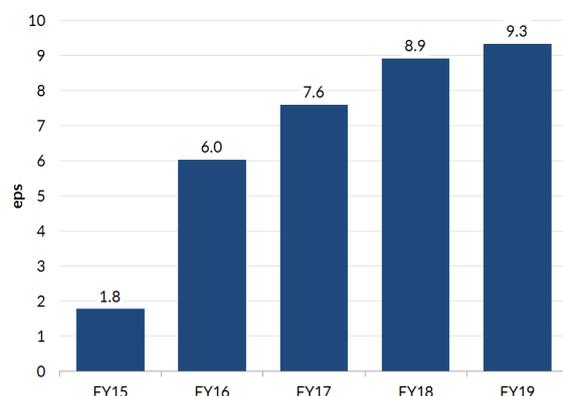
- **Care occupancy:** Competition with quality beds and a focus on home-based support are providing headwinds for near-term occupancy, while cost pressures are building. ARV's 95% occupancy is strong compared to the sector's ~89%.
- **Retirement unit oversupply:** The significant industry pipeline poses the threat of oversupply, offset by a likely shortage of quality beds. However, this dynamic has changed with the weak economic outlook.
- **Economic slowdown:** This typically leads to housing market uncertainty.

Figure 4. ARV portfolio as at 31 March 2019



Source: Forsyth Barr analysis

Figure 5. ARV eps trajectory



Source: Forsyth Barr analysis

Figure 6. Price performance



Source: Forsyth Barr analysis

Figure 7. Substantial shareholders

Shareholder	Latest Holding
Forsyth Barr Investment Management	9.4%
Generate Investment Management	5.1%

Source: NZX, Forsyth Barr analysis, NOTE: based on SSH notices only

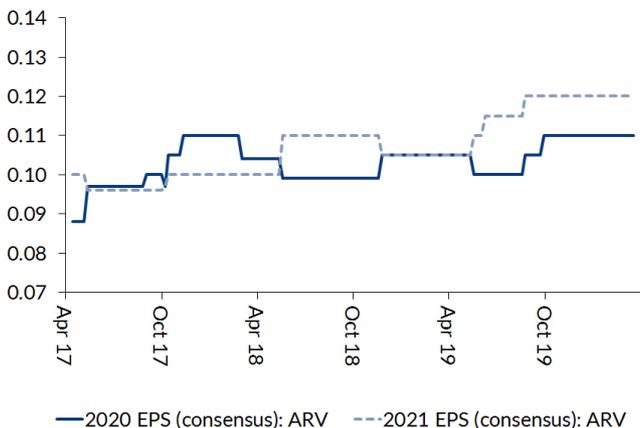
Figure 8. International valuation comparisons

Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld 2021E
				2020E	2021E	2020E	2021E	2020E	2021E	
Arvida Group Limited	ARV NZ	NZ\$1.25	NZ\$677	11.9x	17.9x	12.9x	16.1x	14.2x	18.7x	3.1%
Ryman Healthcare *	RYM NZ	NZ\$8.22	NZ\$4,110	15.7x	13.4x	17.5x	15.1x	19.2x	16.4x	3.7%
Summerset Group *	SUM NZ	NZ\$4.51	NZ\$1,028	13.5x	23.1x	15.4x	23.0x	16.9x	26.0x	1.3%
Metlifecare *	MET NZ	NZ\$4.15	NZ\$885	9.8x	9.2x	11.7x	11.1x	12.5x	11.8x	2.1%
Oceania Healthcare *	OCA NZ	NZ\$0.47	NZ\$289	5.1x	4.7x	7.6x	7.0x	8.9x	8.2x	11.8%
REGIS HEALTHCARE	REG AT	A\$1.03	A\$308	10.2x	10.9x	5.1x	4.9x	7.3x	7.2x	9.4%
JAPARA HEALTHCARE	JHC AT	A\$0.41	A\$110	14.0x	14.3x	7.5x	7.4x	17.2x	17.6x	7.5%
ESTIA HEALTH	EHE AT	A\$1.07	A\$279	9.9x	10.8x	5.5x	5.6x	9.1x	9.5x	9.5%
Compcpo Average:				11.2x	12.4x	10.0x	10.6x	13.0x	13.8x	6.5%
ARV Relative:				7%	45%	29%	52%	9%	35%	-52%

EV = Current Market Cap + Actual Net Debt

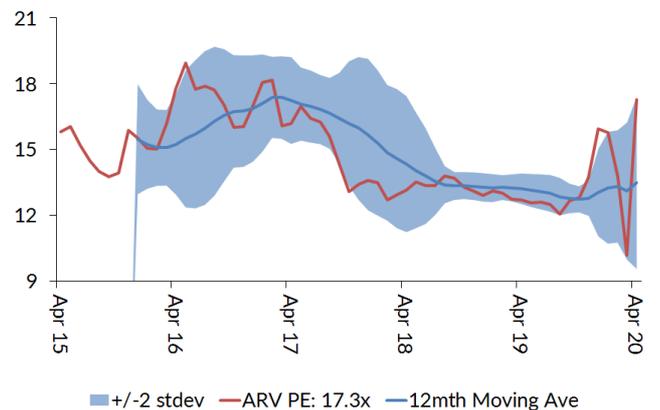
Source: *Forsyth Barr analysis, Bloomberg Consensus, Compcpo metrics re-weighted to reflect headline (ARV) companies fiscal year end

Figure 9. Consensus EPS momentum (NZ\$)



Source: Forsyth Barr analysis

Figure 10. One year forward PE (x)



Source: Forsyth Barr analysis

Analyst certification: The research analyst(s) primarily responsible for the preparation and content of this publication ("**Analysts**") are named on the first page of this publication. Each such Analyst certifies (other than in relation to content or views expressly attributed to another analyst) that (i) the views expressed in this publication accurately reflect their personal views about each issuer and financial product referenced and were prepared in an independent manner, including with respect to Forsyth Barr Limited and its related companies; and (ii) no part of the Analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that Analyst in this report.

Analyst holdings: The following Analyst(s) have a threshold interest in the financial products referred to in this publication: Jeremy Simpson. For these purposes, a threshold interest is defined as being a holder of more than \$50,000 in value or 1% of the financial products on issue, whichever is the lesser.

Ratings distributions: As at 3 Apr 2020, Forsyth Barr's research ratings were distributed as follows:

OUTPERFORM	NEUTRAL	UNDERPERFORM
38.0%	50.0%	12.0%

Forsyth Barr's research ratings are OUTPERFORM, NEUTRAL, and UNDERPERFORM. The ratings are relative to our other equity security recommendations across our New Zealand market coverage and are based on risk-adjusted Estimated Total Returns for the securities in question. Risk-adjusted Estimated Total Returns are calculated from our assessment of the risk profile, expected dividends and target price for the relevant security.

Disclosure: Forsyth Barr Limited and its related companies (and their respective directors, officers, agents and employees) ("Forsyth Barr") may have long or short positions or otherwise have interests in the financial products referred to in this publication, and may be directors or officers of, and/or provide (or be intending to provide) investment banking or other services to, the issuer of those financial products (and may receive fees for so acting). Forsyth Barr is not a registered bank within the meaning of the Reserve Bank of New Zealand Act 1989. Forsyth Barr may buy or sell financial products as principal or agent, and in doing so may undertake transactions that are not consistent with any recommendations contained in this publication. Other Forsyth Barr business units may hold views different from those in this publication; any such views will generally not be brought to your attention. Forsyth Barr confirms no inducement has been accepted from the issuer(s) that are the subject of this publication, whether pecuniary or otherwise, in connection with making any recommendation contained in this publication. In preparing this publication, non-financial assistance (for example, access to staff or information) may have been provided by the issuer(s) being researched.

Investment banking engagements: Other than confidential engagements, Forsyth Barr has within the past 12 months been engaged to provide investment banking services to the following issuers that are the subject of this publication: ARV MET PEB

Not personalised financial advice: The recommendations and opinions in this publication do not take into account your personal financial situation or investment goals. The financial products referred to in this publication may not be suitable for you. If you wish to receive personalised financial advice, please contact your Forsyth Barr Investment Adviser. The value of financial products may go up and down and investors may not get back the full (or any) amount invested. Past performance is not necessarily indicative of future performance. Disclosure statements for Forsyth Barr Investment Advisers are available on request and free of charge.

Disclaimer: This publication has been prepared in good faith based on information obtained from sources believed to be reliable and accurate. However, that information has not been independently verified or investigated by Forsyth Barr. Forsyth Barr does not make any representation or warranty (express or implied) that the information in this publication is accurate or complete, and, to the maximum extent permitted by law, excludes and disclaims any liability (including in negligence) for any loss which may be incurred by any person acting or relying upon any information, analysis, opinion or recommendation in this publication. Forsyth Barr does not undertake to keep current this publication; any opinions or recommendations may change without notice to you. Any analyses or valuations will typically be based on numerous assumptions; different assumptions may yield materially different results. Nothing in this publication should be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from doing so, or to engage in any other transaction. This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations or would subject Forsyth Barr to any registration or licensing requirement within such jurisdiction.

Terms of use: Copyright Forsyth Barr Limited. You may not redistribute, copy, revise, amend, create a derivative work from, extract data from, or otherwise commercially exploit this publication in any way. By accessing this publication via an electronic platform, you agree that the platform provider may provide Forsyth Barr with information on your readership of the publications available through that platform.