

Metlifecare

Company Update

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NEUTRAL

As we have done with the other aged care operators we have materially reduced near-term earnings expectations for Metlifecare (MET) based on a scenario of a very soft operating environment in terms of sales and development activity over the next six months, followed by a recovery period of 18–24 months. There are significant operating uncertainties, however, MET is significantly better placed than last cycle and has sector low gearing by a considerable margin. NEUTRAL.

NZX Code	MET	Financials: Jun/	19A	20E	21E	22E	Valuation (x)	19A	20E	21E	22E
Share price	NZ\$4.25	NPAT* (NZ\$m)	90.5	72.6	69.8	85.6	EV/EBITDA	11.3	14.2	14.4	11.9
Target price	NZ\$6.00	EPS* (NZc)	42.4	34.1	32.7	40.1	EV/EBIT	12.0	15.3	15.6	12.8
Risk rating	High	EPS growth* (%)	3.8	-19.8	-3.9	22.7	PE	10.0	12.5	13.0	10.6
Issued shares	213.3m	DPS (NZc)	11.0	0.0	7.0	8.0	Price / NTA	0.6	0.6	0.5	0.5
Market cap	NZ\$907m	Imputation (%)	0	0	0	0	Cash div yld (%)	2.6	0.0	1.6	1.9
Avg daily turnover	937.6k (NZ\$5,358k)	*Based on normalised profits					Gross div yld (%)	2.6	0.0	1.6	1.9

Earnings reviewed

As is the case with the wider sector, there is considerable uncertainty around near-term earnings levels due to a stalling in sales activity. We have adopted a scenario that will hopefully end up being conservative that assumes little new and resales and development activity for six months, and then a recovery over the next 18–24 months to get back to pre COVID-19 levels of profitability. This has pulled back MET's earnings significantly and our target price has dropped by -14% to NZ\$6.00. The listed operators are well placed in terms of locking down villages, protecting and quarantining residents, while also safely providing services to residents and a sense of community. This will be helpful for sentiment towards the sector once things normalise.

Retain NEUTRAL rating

While MET is trading at a large discount to NTA we maintain our NEUTRAL rating. MET's lower needs based level remains an area of risk for market sentiment and with a heavy Auckland presence it is seen as more susceptible to a weak housing market. However, MET's new villages have a stronger needs based component. MET has recently added care to a number of villages in strategic locations and it has had a strong focus on arranging the delivery of lower level care into its villages without an aged care facility. While there are considerable uncertainties operationally with a economy and housing market, MET is much better prepared than last cycle. It has substantial embedded value in the portfolio, being the difference between prevailing unit prices and the price the existing resident paid. Capital and development management is better with MET getting caught out last cycle by a large development and over geared. MET's NTA reduced significantly last cycle but not due to falling village valuations but because it did two discounted equity issues to restore its balance sheet. This looks unlikely this cycle and we also expect retirement village valuations to hold up like they did last cycle. MET's NTA will be helped by its ability to quickly restart its development programme.

Takeover update

The MET board is still of the view that APVG has no lawful basis to terminate the SIA and it has appointed a QC to help fight its case. MET is proceeding with sending out the SIA materials to shareholders in late April for a meeting in May. MET expects FY20 underlying profit to be in the range of NZ\$83m to NZ\$90m based on current trading.

Metlifecare Limited (MET)

Priced as at 21 Apr 2020 (NZ\$)						4.25					
12-month target price (NZ\$)*						6.00	Spot valuations (NZ\$)				
Expected share price return						41.2%	1. DCF	5.50			
Net dividend yield						1.4%	2. n/a	n/a			
Estimated 12-month return						42.5%	3. n/a	n/a			
Key WACC assumptions						DCF valuation summary (NZ\$m)					
Risk free rate						2.00%	Total firm value	1,472			
Equity beta						0.91	(Net debt)/cash	(276)			
WACC						8.1%	Less: Capitalised operating leases	0			
Terminal growth						1.5%	Value of equity	1,196			
Profit and Loss Account (NZ\$m)						Valuation Ratios					
Sales revenue	2018A	2019A	2020E	2021E	2022E	2018A	2019A	2020E	2021E	2022E	
Normalised EBITDA	91.4	98.0	81.1	78.4	94.6	EV/EBITDA (x)	11.0	11.3	14.2	14.4	11.9
Depreciation and amortisation	(4.2)	(5.8)	(5.9)	(6.2)	(6.6)	EV/EBIT (x)	11.5	12.0	15.3	15.6	12.8
Normalised EBIT	87.2	92.2	75.2	72.1	88.0	PE (x)	10.4	10.0	12.5	13.0	10.6
Net interest	(0.1)	(1.6)	(2.5)	(2.4)	(2.4)	Price/NTA (x)	0.6	0.6	0.6	0.5	0.5
Associate income	0	0	0	0	0	Free cash flow yield (%)	-6.9	-12.5	4.8	0.6	2.2
Tax	0	0	0	0	0	Net dividend yield (%)	2.4	2.6	0.0	1.6	1.9
Minority interests	0	0	0	0	0	Gross dividend yield (%)	2.4	2.6	0.0	1.6	1.9
Normalised NPAT	87.2	90.5	72.6	69.8	85.6	Capital Structure					
Abnormals/other	0	0	0	0	0	Interest cover EBIT (x)	>100x	56.7	29.6	30.5	36.7
Reported NPAT	87.2	90.5	72.6	69.8	85.6	Interest cover EBITDA (x)	82.2	31.5	31.9	33.1	39.5
Normalised EPS (cps)	40.9	42.4	34.1	32.7	40.1	Net debt/ND+E (%)	8.7	15.7	12.4	12.2	11.5
DPS (cps)	10.0	11.0	0	7.0	8.0	Net debt/EBITDA (x)	1.5	2.8	2.9	3.1	2.5
Growth Rates						Key Ratios					
Revenue (%)	2018A	2019A	2020A	2021A	2022A	2018A	2019A	2020E	2021E	2022E	
EBITDA (%)	5.3	8.9	-6.1	1.2	11.7	Return on assets (%)	2.7	2.6	2.1	1.9	2.1
EBIT (%)	6.1	7.1	-17.2	-3.4	20.7	Return on equity (%)	5.9	6.1	4.4	4.0	4.7
Normalised NPAT (%)	13.3	5.6	-18.4	-4.0	22.0	Return on funds employed (%)	5.7	5.4	4.1	3.7	4.3
Normalised EPS (%)	6.1	3.9	-19.8	-3.9	22.7	EBITDA margin (%)	46.8	46.0	40.6	38.8	41.9
Ordinary DPS (%)	24.2	10.0	-100.0	n/a	14.3	EBIT margin (%)	44.6	43.3	37.6	35.7	39.0
Cash Flow (NZ\$m)						Operating Performance					
EBITDA	2018A	2019A	2020E	2021E	2022E	2018A	2019A	2020E	2021E	2022E	
Working capital change	91.4	98.0	81.1	78.4	94.6	Revenue (NZ\$m)					
Interest & tax paid	18.8	22.6	50.1	90.5	95.5	Village/care fees	59.9	65.4	67.4	69.1	73.4
Other	0.7	(0.6)	(2.5)	(2.4)	(2.4)	Management fees	55.2	58.9	64.5	71.3	78.5
Operating cash flow	111.0	119.9	128.6	166.5	187.6	Fair value m'tment in Investment Property (NZ\$m)					
Capital expenditure	(173.8)	(232.9)	(84.9)	(160.7)	(167.3)	Realised	78.7	88.4	67.7	61.5	73.7
(Acquisitions)/divestments	0	0	0	0	0	Unrealised	0	0	0	0	0
Other	1.1	(0.0)	0	0	0	Total revenue	195.4	212.9	199.8	202.1	225.8
Funding available/(required)	(61.7)	(113.1)	43.8	5.8	20.4	Key Drivers					
Dividends paid	(19.3)	(22.4)	0	(14.9)	(17.1)	Sales - new units	98	116	119	94	120
Equity raised/(returned)	0	0	0	0	0	Ave unit price - new sales (NZ\$000)	655	690	717	739	754
(Increase)/decrease in net debt	(81.0)	(135.4)	43.8	(9.1)	3.3	Sales - resold units	343	354	296	305	339
Balance Sheet (NZ\$m)						Ave unit price - resales (NZ\$000)	542	572	589	566	577
Working capital	2018A	2019A	2020E	2021E	2022E	Gross development margin (%)	25.5	21.1	16.0	19.0	21.0
Fixed assets	(51.2)	(17.8)	(18.3)	(20.4)	(21.5)	Gross resales margin (%)	33.5	35.3	31.0	28.0	28.0
Intangibles	3,237.4	3,477.0	3,623.6	3,839.5	4,073.9	New apartments/units	185	112	70	140	150
Right of use asset	1.2	1.0	1.0	1.0	1.0	New beds	69	70	0	60	40
Other assets	0	0	0	0	0	Portfolio					
Total funds employed	3,198.3	3,471.0	3,617.0	3,830.9	4,064.3	Apartments/units	4,391.0	4,478.0	4,548.0	4,688.0	4,838.0
Net debt/(cash)	140.5	275.8	232.0	241.1	237.8	Beds	388.0	440.0	440.0	500.0	540.0
Lease liability	0	0	0	0	0						
Other liabilities	1,589.7	1,710.2	1,739.6	1,857.3	2,002.4						
Shareholder's funds	1,468.1	1,485.0	1,645.5	1,732.5	1,824.0						
Minority interests	0	0	0	0	0						
Total funding sources	3,198.3	3,471.0	3,617.0	3,830.9	4,064.3						

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

Earnings and valuation review

We have reviewed our earnings and valuation for MET under the same scenario that we did with SUM (note dated 2 April 2020), ARV (note dated 6 April 2020), RYM (7 April 2020) and OCA (14 April 2020) previously. Note that the different financial year ends mean that annual changes are not be directly comparable.

We have adopted a scenario for the sector that is hopefully conservative. Our scenario is that new sales and resales are very modest, if not non-existent over the first six months post commencement of the Level 4 lockdown and we have assumed development activity remains stalled over this period as well. For MET this means very little activity for the last quarter of FY20 and the first quarter of FY21 given its 30 June year end.

In terms of new build activity, MET had relatively recently scaled back its near-term development activity, so new sales volumes over late FY20 and FY21 were already expected to be modest. MET is also well positioned to get its development activity up and running quickly given its scaled back operation, plus it should also be able to capitalise on any pull back in construction pricing.

We assume not all the expected 80 units are completed in FY20 and our build rate is down -36% to 140 units in FY21 with a further recovery in FY22 as detailed in Figure 1.

Figure 1. Changes to key drivers

Year ending 30 June \$m	Old	New	Chg %
Gross devel margin % FY20	16.0	16.0	0.0%
Gross devel margin % FY21	19.0	19.0	0.0%
Gross devel margin % FY22	21.0	21.0	0.0%
New units built FY20	80	70	-12.5%
New units built FY21	220	140	-36.4%
New units built FY22	180	150	-16.7%
Sales - new units FY20	126	119	-5.6%
Sales - new units FY21	142	94	-33.8%
Sales - new units FY22	138	120	-13.0%
Ave price - new sales FY20 (NZ\$000's)	717	717	0.0%
Ave price - new sales FY21 (NZ\$000's)	739	739	0.0%
Ave price - new sales FY22 (NZ\$000's)	754	754	0.0%
Sales - resold units FY20	356	296	-16.8%
Sales - resold units FY21	373	305	-18.2%
Sales - resold units FY22	397	339	-14.6%
Ave price - resold sales FY20 (NZ\$000's)	589	589	0.0%
Ave price - resold sales FY21 (NZ\$000's)	601	566	-5.9%
Ave price - resold sales FY22 (NZ\$000's)	613	577	-5.9%
Gross resales margin % FY20	34.0	31.0	-8.8%
Gross resales margin % FY21	31.0	28.0	-9.7%
Gross resales margin % FY22	30.0	28.0	-6.7%

Source: Forsyth Barr analysis

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 three years, broadly in line with the lower build rate.

In terms of resales, we again assume very little activity over the next six months, so volumes have been significantly reduced in FY20 and FY21 with a partial recovery in FY22, and then back to expected normal levels in FY23.

We have also reduced average resale margins materially in the near term as detailed in Figure 1, while our development margins are unchanged having recently pulled those back near-term following the low development margins in 1H20.

MET has a very strong balance sheet and was geared at 17% at 1H20, the lowest in the sector by a large margin and around half the average gearing of the other four listed operators. In addition to halting development activity, the other near-term lever for the retirement and aged care operators to preserve capital and gearing will be to cut the dividend, although sector dividend pay-out rates are low with a 20% to 55% range. MET did not pay a 1H20 dividend due to the takeover activity and we have assumed a 2H20 dividend is also not paid. In FY21 onwards we assume a dividend pay-out of ~25%, in line with recent history. Under the above scenario gearing remains steady around the current levels.

Downgraded earnings and price target

As expected the changes above have pulled back near-term underlying profit forecasts considerably with lower resales gains a key factor. Resales gains had been an area of progress for MET in recent periods with strong margins, good cash flow generation and modest resale stock vacancy. MET has a high level of embedded value in the unit pricing of its Auckland centric portfolio. This is because of the very strong housing market gains over the last 10 years and also MET's relatively lower level of unit turnover. We expect that MET will do a considerably better job managing vacancy through a slower period than the management did over the GFC period. The high embedded value per unit and a current resales margin north of 30% gives MET considerable head room to compete on price while still achieving solid resales gains.

Figure 2 summarises our forecast changes.

Figure 2. Forecast changes (NZ\$m)

Year ending 30 June \$m	Old	New	Chg %
Underlying Revenue FY20	218.2	199.8	-8.5%
Underlying Revenue FY21	232.0	202.1	-12.9%
Underlying Revenue FY22	250.8	225.8	-10.0%
Realised new sales gains FY20	14.5	13.7	-5.6%
Realised new sales gains FY21	19.9	13.2	-33.8%
Realised new sales gains FY22	21.8	19.0	-13.0%
Realised resales gains FY20	71.2	54.0	-24.2%
Realised resales gains FY21	69.4	48.3	-30.5%
Realised resales gains FY22	72.9	54.7	-25.0%
Underlying EBITDA FY20	99.1	81.1	-18.2%
Underlying EBITDA FY21	106.4	78.4	-26.3%
Underlying EBITDA FY22	116.9	94.6	-19.1%
Normalised Profit FY20	90.7	72.6	-19.9%
Normalised Profit FY21	97.8	69.8	-28.7%
Normalised Profit FY22	107.8	85.6	-20.6%
DPS cents FY20	0.0	0.0	#DIV/0!
DPS cents FY21	11.5	7.0	-39.1%
DPS cents FY22	11.8	8.0	-31.9%
Price Target	\$7.00	\$6.00	-14.3%

Source: Forsyth Barr analysis

Our forecasts for care revenue is largely unchanged at this point. Deferred management fee revenue drops from the lower level of resales and the lower pricing.

Our DCF valuation under this scenario has dropped from NZ\$6.00 to NZ\$5.50 down -8%, and our target price has dropped from NZ\$7.00 to NZ\$6.00, down -14%. Our previous target price was boosted from ~\$6.40 to \$7.00 because of the takeover activity.

Our revised FY20 underlying profit forecast of NZ\$73m is below the recently provided guidance range by MET of NZ\$83m to NZ\$90m. As mentioned above, we have tried to apply a scenario (that we hope will fully be conservative) across the sector on a consistent basis to look at the impact on earnings and valuation if we enter a protracted period of little activity for the sector, given the dramatic pull back in share prices. Under this scenario, while earnings are down sharply, all the companies in the sector are trading well below our sharply revised target prices and balance sheets are under control.

Should sales transactions remain problematic for over six months the operators will need to consider how it handles resales that have not been sold for over a six month period. Under the retirement village Act, operators do not need to repay 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. In a protracted downturn, deals could be done with banks and residents regarding deferred settlements. It is still very early days in terms of how this will unfold.

Outlook remains challenging for the sector

While the aged care and retirement sector share prices are down significantly year to date, they all had very strong share price performance in the second half of CY19 and most are now back trading where they were around six months ago, except OCA. MET is down -38% year-to-date, the largest fall in the sector the sector but it was boosted by the takeover activity late in CY19.

The near-term is very uncertain in terms of sales activity, hence, crystallising cash deferred management fees, and from an earnings perspective, from the actual realised gains on new sales and resales. The market is likely to remain volatile, however, we are confident with regard to financial strength and the business model going forward, once operating conditions normalise.

Since we ran this scenario on the other aged care operators, share prices have recovered off their lows and the sector continues to do a good job of controlling COVID-19 outbreaks and looking after residents in these challenging times. We also have a bit more clarity around the outlook given the containment of the virus in NZ, plus a date confirmed to move to Level 3 and there is the increasingly likelihood of (hopefully) a quick transition to Level 2. Under this scenario, our revised sector forecasts should be conservative. We expect that the sector will be able to operate satisfactorily in Level 2 and the that housing market activity will slowly recommence in Level 3.

The outlook for the operating environment will be likely be one of a weak housing market. While this will have its challenges for the sector, we have seen with RYM post GFC and the NZ sector through the 2018/19 period that demand remained robust and resales vacancy was managed well. The target market for the sector now is the 80+ age group and with market penetration around 13% of the over 75 year olds, the target market is expected to continue to have considerable equity in their homes. The demographics of a sharp growth in the over 80 year old population is in full swing and will continue to support demand.

RYM's strong performance through the GFC was credited in part to its needs based model with a high level of serviced apartments and care facilities. MET's lower needs based level remains an area of risk for market sentiment over the near-term and this was one driver of MET's share price pull back in 2H CY18 and 1H CY19.

MET has the lowest needs based component to its portfolio out of the listed operators and with a heavy Auckland presence it is seen as more susceptible to being impacted by a weak housing market. MET's new villages have a stronger needs based component. MET has recently added care to a number of villages in strategic locations (so it can also serve a number of near-by MET villages) and it has had a strong focus on arranging the delivery of lower level care into its villages without a dedicated aged care facility.

This cycle MET is much better positioned than last cycle

Key things in MET's favour include:

- The large embedded value in the portfolio being the difference between prevailing unit prices and the price the existing resident paid
- Affordability of many of its villages relative to local house prices
- A higher level of aged care delivery
- We expect better management of vacancy and resales pricing by this management team
- The capital and development management is better with MET getting caught out last cycle by a large development and an over geared balance sheet with significant corporate debt

NTA has a degree of resilience

MET's NTA is of considerable interest given it is back trading at a sizable discount. Going into COVID-19 we viewed the \$7.00 NTA (as at 31 December 2019) to be relatively conservative given it was flat versus the NTA as at 30 June 2019. MET's NTA fell considerably through the GFC period, however this was not due to falling retirement village values but because it had to raise capital twice at a deep discount given it breached banking covenants. MET's recovery was also impacted by the fact that it lost all its development capability and it was capital constrained. As mentioned above, there was minimal change in the value of its villages through the last recession.

While valuers are likely to be more conservative this cycle given the sharp economic shock underway, many of the industry drivers are stronger than 10–12 years ago such as:

- The demographic demand profile
- Increased popularity and a strong brand profile for the sector
- A developing shortage of good quality aged care and dementia facilities
- The vast majority of new villages built this cycle have been integrated with aged care or had care added at a later date which strengthens the product demand profile
- A much larger gap between retirement unit prices to average house prices, so the product is more affordable for many
- Very low interest rates making the discount rates used by valuers still look conservative given the risk premium already being applied
- Less risk of new supply as we expect private operators will find it very challenging to get funding and recommence planned development activity relative to the larger listed operators

MET's 30 June 2020 NTA will be helped by the delivery of new stock in FY20 and in FY21 by the fact that it should be back building new stock.

Listed operators are in a strong position in a downturn to maintain demand and take market share given scale, balance sheet and access to capital and management expertise. Also, the larger listed operators have the ability to provide future residents with the comfort that new villages will be completed, older villages will be well maintained and the resident's credit risk around the repayment of ORAs is considered very low.

Less new supply risk and lower build costs

We expect unlisted operators (~50% of the market) will take considerably longer to recommence development activity. The listed operators are better positioned to be able to retain development expertise and relaunch build programmes while leveraging a more favourable environment for building costs. We still expect a shortage of 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.

Investment Summary

MET's share price has risen, with a strong rally in late 2019 following the announcement of a share buyback, a lift in sentiment towards the Auckland housing market, and possible corporate action with MET advising the market that it has received a non-binding indicative offer (NBIO). In 2020 the risk of the takeover not being completed has increased and along with the rest of the sector, its share price has declined considerably. NEUTRAL.

Business quality

- **Development expertise growing:** Development activity underway, including large greenfield projects, provides MET with an opportunity to demonstrate its capability, allowing further upside to our expectations.
- **Care expertise:** The expertise required to successfully operate in the aged care sector is a barrier to entry and a key focus for MET going forward.

Earnings and cashflow outlook

- **Lifting the build rate:** MET is focussed on developing new integrated villages and has a goal of 200+ units and beds. This has dialled back from a goal of 300+ units and beds per annum from FY20 and has a significantly lower build rate in FY20 as it resets its programme. This will be delayed further with the COVID-19 lockdown.
- **Leveraged to Auckland market:** With 15 villages in Auckland, MET can capitalise on high house prices and significant levels of embedded value.
- **Recycling capital:** The occupational right agreement (ORA) structure provides MET with the ability to recycle capital into new development and capture capital gains when units are resold.
- **Positive demographic trends:** There are currently 280,000 people in NZ aged 75 and over, a figure expected to more than double by 2035.

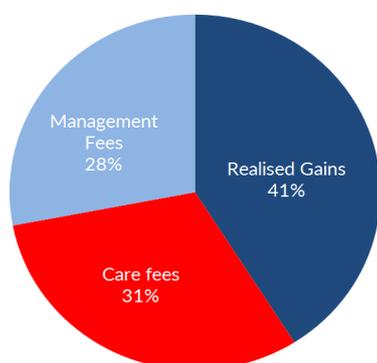
Financial structure

- **Balance sheet robust:** Contrasted with last cycle, MET has a low level of gearing at around 15%, providing ample capacity to work through its development pipeline or to provide cover should market conditions slow.

Risk factors

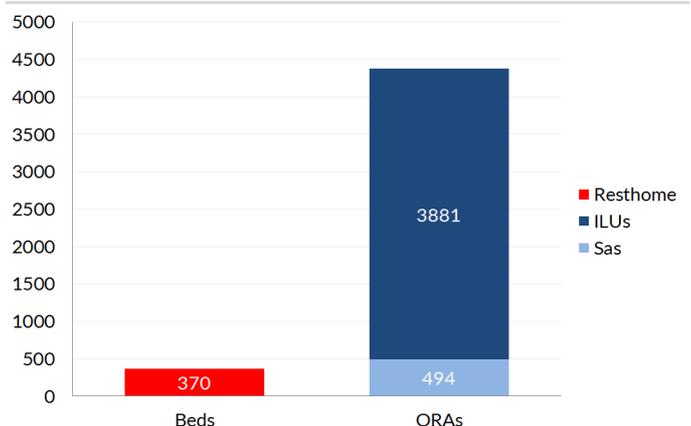
- **Housing market downturn:** Any significant downturn in the slowing Auckland housing market poses a threat to resales and new sales pricing. MET's existing portfolio remains weighted to independent living (lifestyle villages) with a small number of care beds and serviced apartments.
- **Oversupply:** The significant development pipeline in Auckland posed the threat of a short-term oversupply for retirement units, however we expect this risk to reduce with the softening economic outlook.

Figure 3. FY18 Revenue mix

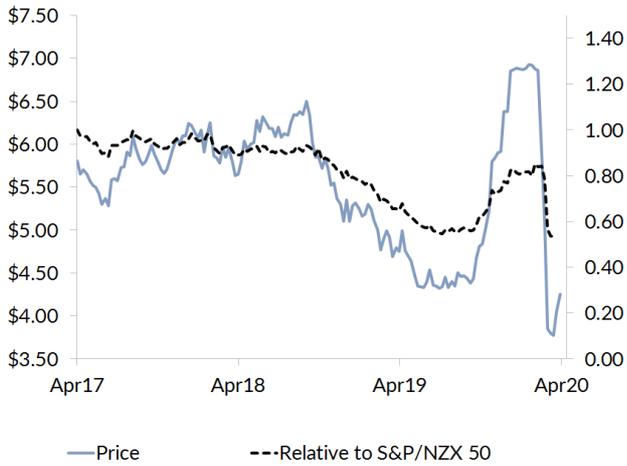


Source: Forsyth Barr analysis, Company Reports

Figure 4. Portfolio as at 31 December 2018



Source: Forsyth Barr analysis, Company Reports

Figure 5. Price performance


Source: Forsyth Barr analysis

Figure 6. Substantial shareholders

Shareholder	Latest Holding
New Zealand Superannuation Fund	19.9%
UBS	11.8%
Millennium Capital Management and Integrated Core Strategies Pte Ltd	6.9%
Credit Suisse	5.6%
Maso Capital Partners Limited	5.4%
ACC	5.2%

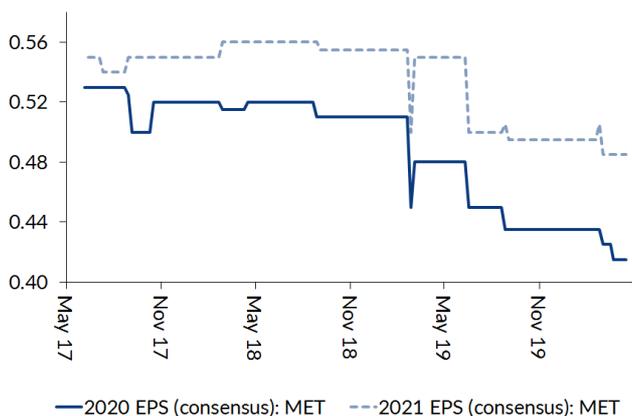
Source: NZX, Forsyth Barr analysis, NOTE: based on SSH notices only

Figure 7. International valuation comparisons

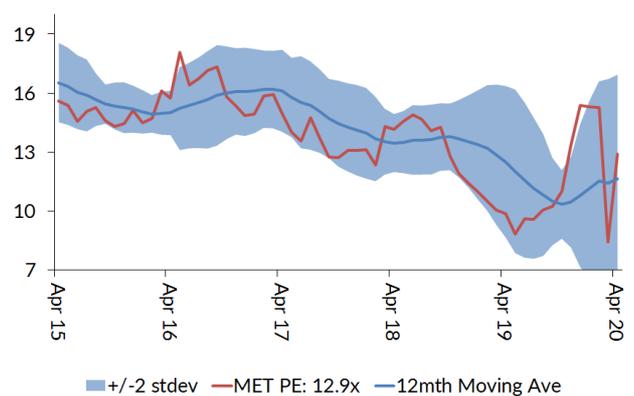
Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld
(metrics re-weighted to reflect MET's balance date - June)										
				2020E	2021E	2020E	2021E	2020E	2021E	2021E
Metlifecare	MET NZ	NZ\$4.25	NZ\$907	12.5x	13.0x	14.6x	15.1x	15.7x	16.4x	1.6%
Ryman Healthcare *	RYM NZ	NZ\$8.22	NZ\$4,110	19.4x	24.2x	20.6x	24.5x	23.2x	28.1x	2.1%
Summerset Group *	SUM NZ	NZ\$4.51	NZ\$1,028	17.4x	21.0x	18.5x	21.4x	20.6x	24.0x	1.5%
Oceania Healthcare *	OCA NZ	NZ\$0.47	NZ\$289	6.2x	7.2x	8.8x	9.7x	10.7x	12.2x	7.7%
Arvida Group Limited *	ARV NZ	NZ\$1.00	NZ\$542	10.7x	13.2x	11.5x	12.6x	12.9x	14.6x	4.3%
Compcpo Average:				13.4x	16.4x	14.9x	17.1x	16.8x	19.7x	3.9%
MET Relative:				-7%	-21%	-2%	-12%	-7%	-17%	-58%

EV = Current Market Cap + Actual Net Debt

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

Figure 8. Consensus EPS momentum (NZ\$)


Source: Forsyth Barr analysis

Figure 9. One year forward PE (x)


Source: Forsyth Barr analysis

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