FORSYTH BARR

NEW ZEALAND QUANTITATIVE RESEARCH
6 MAY 2020

Reporting Season Preview
Waiting for Reality to Set In

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We are forecasting steady EPS growth for the upcoming reporting season at a median level. This is the smaller of the quarterly reporting seasons with 20 companies in total reporting. The season is dominated by the property sector with seven property companies reporting FY20 results.

Just a point in time

Excluding loss making companies, our analysts are forecasting Total Revenue growth of +4.9% at a median level with EBITDA forecast at +7.6%. Normalised EPS growth is forecast to be +7.7% whilst Dividend per Share growth is flat. Given the small sample size, with large cap companies skewing the aggregated growth figures, we choose to focus on the median growth figures for this reporting season. We have also shown growth excluding the property sector.

Figure 1. Reporting season snapshot (6mth growth on pcp)

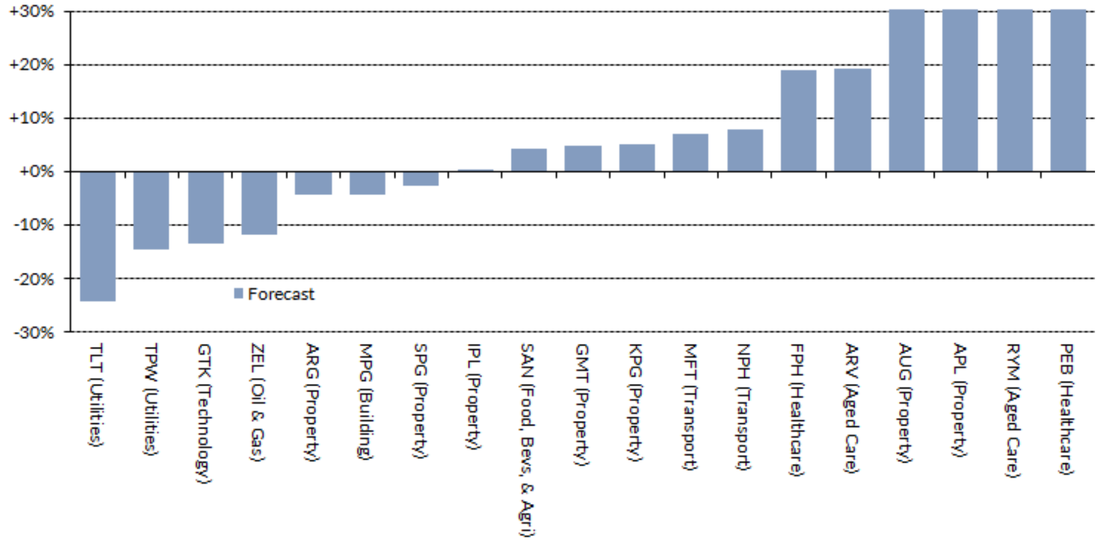
	Median forecast (excluding loss making companies, 3 no.)	Median forecast (excluding Property)	Median forecast (Property)
Total Revenue	+4.9%	+7.0%	+4.7%
EBITDA	+7.6%	+12.4%	+3.0%
EBIT	+4.3%	+5.8%	+3.0%
Normalised NPAT	+9.1%	+11.1%	+8.9%
Normalised EPS	**+7.7%**	**+10.1%**	**+0.3%**
Dividend per Share	+0.0%	+0.0%	+0.0%
No of Companies:	17	10	7

Source: Forsyth Barr analysis

FY20 property results overshadowed by the outlook

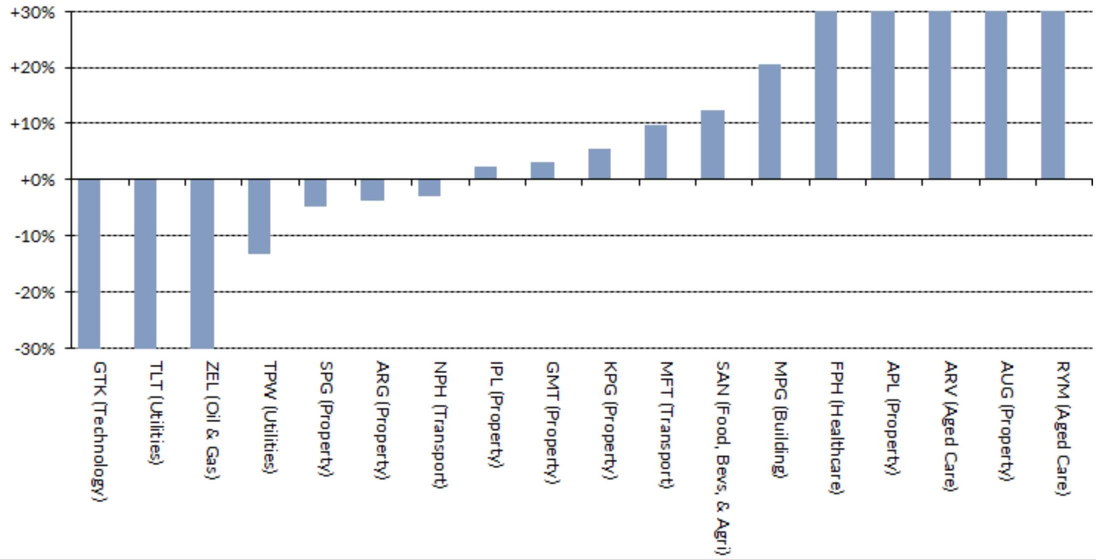
We expect relatively steady FY20 results for the bulk of the property sector which will be helped by solid underlying market rental growth over the period. Dividends will likely be steady versus the pcp in most cases, apart from KPG and APL who have already advised that their 2H20 and 4Q20 dividends will not be paid. Portfolio revaluations to date have highlighted a steady outcome for quality office and gains for industrial assets but a wide range of negative outcomes for retail assets. The FY20 results will be overshadowed by what information can be gleaned from current trading with regard to rent relief, vacancy and any outlook comments regarding dividend payment levels and development activity. The FY20 results may also be an opportunity for a capital raise although we suspect lower dividend payments will be the likely approach initially; however, we have already had two equity issues from IPL and AUG.

Figure 2. Total revenue growth forecast (6mth on pcp)



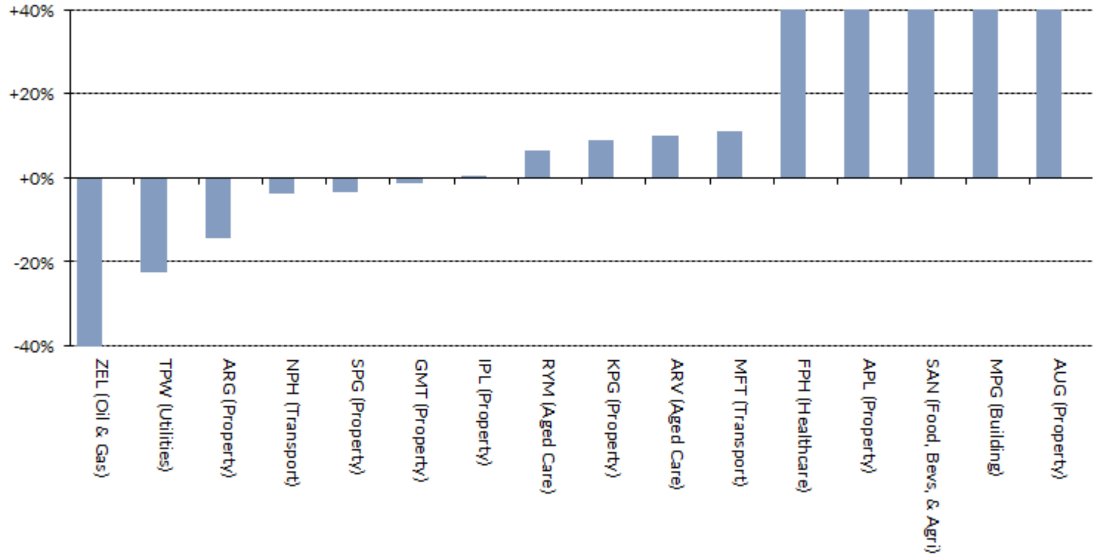
Source: Forsyth Barr analysis

Figure 3. EBITDA growth forecast (6mth on pcp)



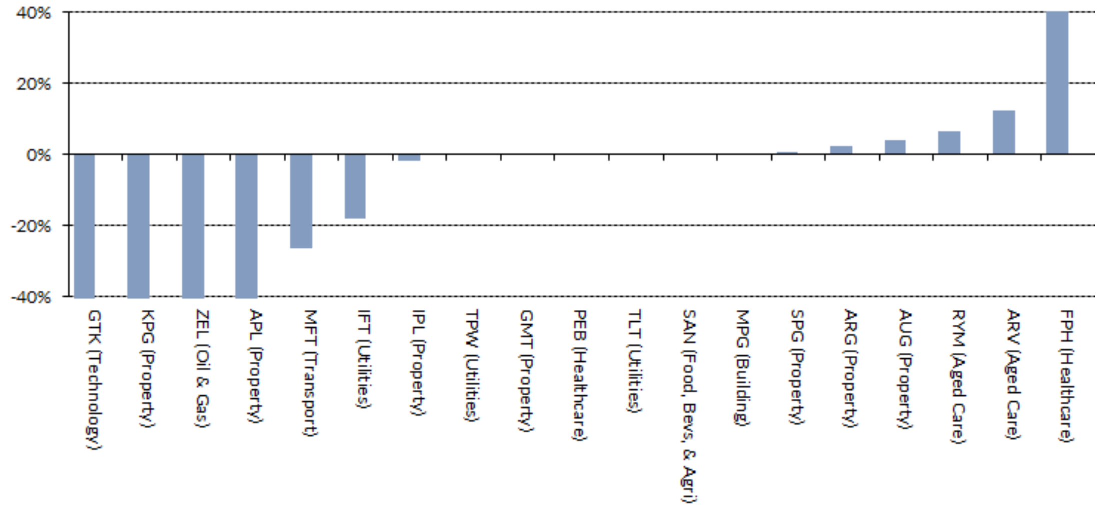
Source: Forsyth Barr analysis

Figure 4. Normalised EPS growth forecast (6mth on pcp)



Source: Forsyth Barr analysis

Figure 5. Dividend per share growth forecast (6mth on pcp)

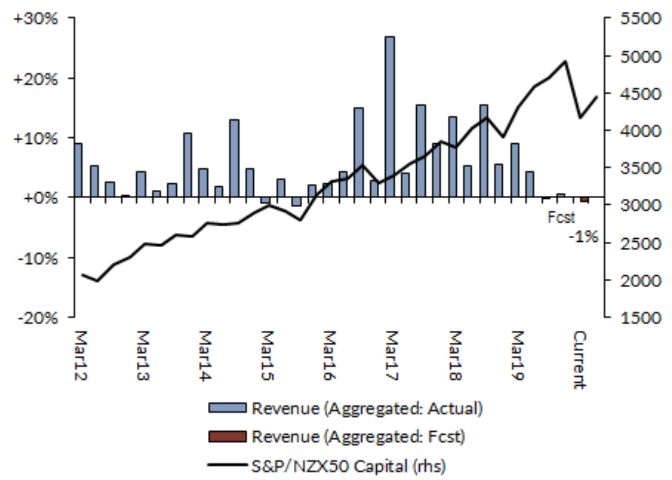


Source: Forsyth Barr analysis

Reporting Season: Historic growth versus forecast growth

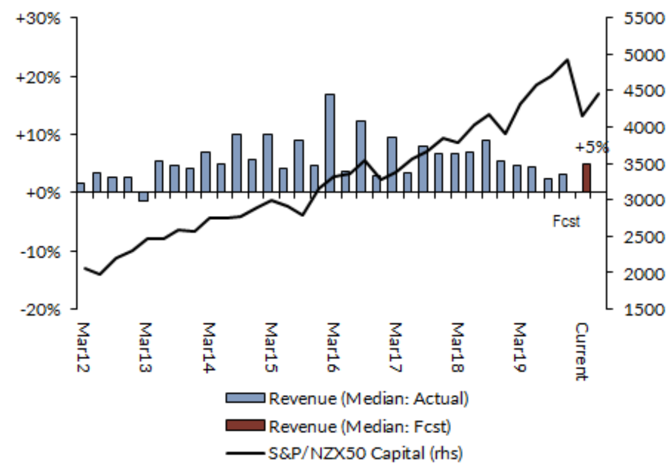
Figures 6–11 show the historic growth and forecast growth for Total Revenue, EBITDA and Normalised EPS versus the S&P/NZX 50 Capital index. Growth is based on the six month reporting period (vs pcp).

Figure 6. Aggregated total revenue growth (6mth on pcp)



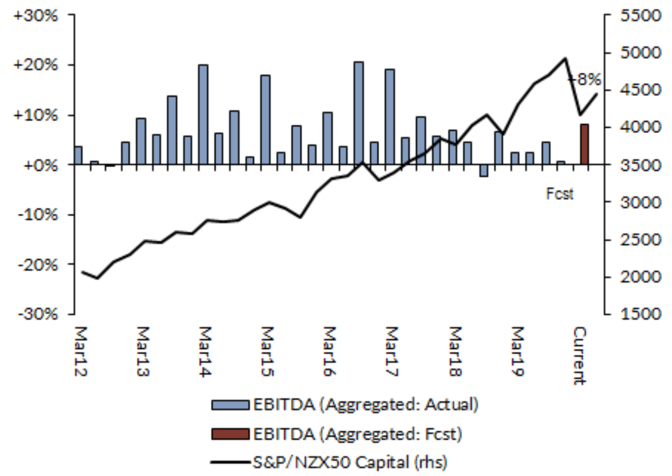
Source: Forsyth Barr analysis

Figure 7. Median total revenue growth (6mth on pcp)



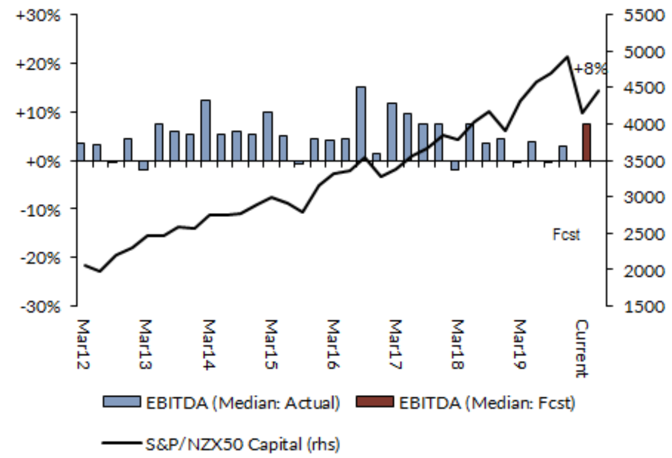
Source: Forsyth Barr analysis

Figure 8. Aggregated EBITDA growth (6mth on pcp)



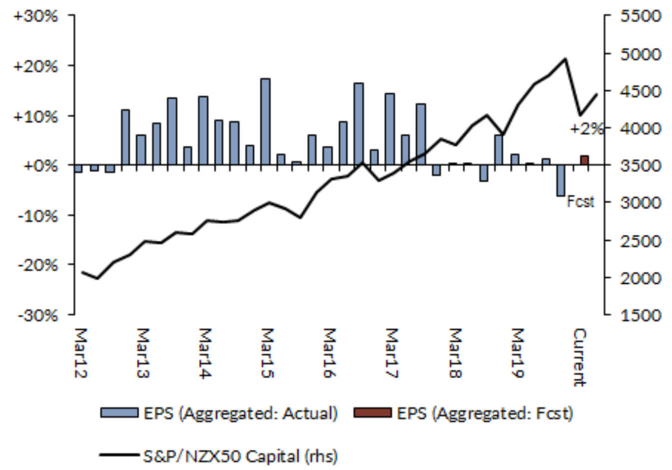
Source: Forsyth Barr analysis

Figure 9. Median EBITDA growth (6mth on pcp)



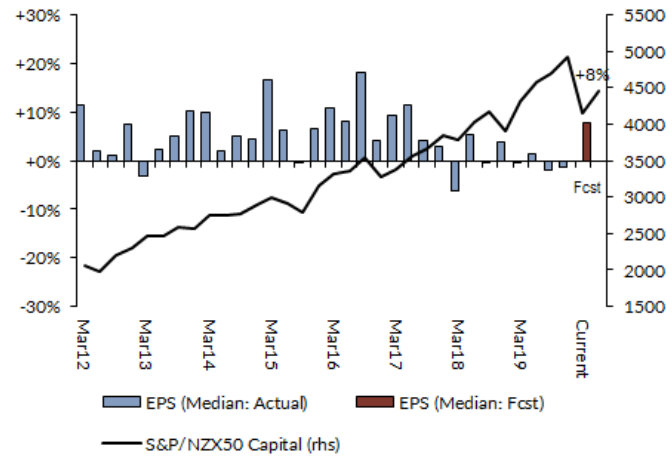
Source: Forsyth Barr analysis

Figure 10. Aggregated normalised EPS growth (6mth on pcp)



Source: Forsyth Barr analysis

Figure 11. Median normalised EPS growth (6mth on pcp)



Source: Forsyth Barr analysis

Figure 12. Reporting season calendar

Week Beginning 11 May 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
11-May	12-May	13-May	14-May	15-May
Week Beginning 18 May 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
18-May	19-May	20-May	21-May	22-May
		Argosy Property	Investore *	Metro Performance Glass *
		Kiwi Property Group *	Z Energy *	
Week Beginning 25 May 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
25-May	26-May	27-May	28-May	29-May
Tilt Renewables	Arvida Group Limited	Mainfreight	Goodman Property Trust	Asset Plus *
	Napier Port *	Trustpower	Sanford	Augusta Capital *
				Gentrack
				Infratil
				Pacific Edge *
				Stride Property *
Week Beginning 01 Jun 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
1-Jun	2-Jun	3-Jun	4-Jun	5-Jun
Week Beginning 08 Jun 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
8-Jun	9-Jun	10-Jun	11-Jun	12-Jun
				Ryman Healthcare
Week Beginning 15 Jun 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
15-Jun	16-Jun	17-Jun	18-Jun	19-Jun
Week Beginning 22 Jun 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
22-Jun	23-Jun	24-Jun	25-Jun	26-Jun
Week Beginning 29 Jun 2020				
Monday	Tuesday	Wednesday	Thursday	Friday
29-Jun	30-Jun	1-Jul	2-Jul	3-Jul
F&P Healthcare				

Source: Forsyth Barr analysis, NZX, IRESS
*estimated

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Figure 13. Reporting season company detail

Code	Company	Analyst	Last Balance Date	Period	Revenue ($m)	EBITDA ($m)	EBIT ($m)	Norm NPAT ($m)	EPS (cps)	DPS (6mth) (cps)
APL	Asset Plus	Rohan Koreman-Smit	Mar-19	FY19	9.3	7.6	7.6	5.2	3.2	1.8
UNDERPERFORM	**Result**	**Final**		**FY20**	**10.9**	**9.1**	**9.1**	**6.3**	**3.9**	**0.9**
	Release Date	**Fri, 29 May 20**	*(est)*	Consensus	10.9	9.1	9.1	6.3	3.9	0.9
				% chg (Forsyth Barr)	+16.5%	+19.5%	+19.5%	+21.1%	+21.1%	-50.0%
The FY20 result will be overshadowed by the large negative asset revaluation and the cutting of the 4Q20 dividend. Comments around plans for its Eastgate and Graham St assets will be of interest, as will dividend guidance and rent relief comments.										
ARG	Argosy Property	Rohan Koreman-Smit	Mar-19	FY19	102.5	91.5	91.5	57.4	6.9	3.2
NEUTRAL	**Result**	**Final**		**FY20**	**100.5**	**89.6**	**89.6**	**54.4**	**6.6**	**3.2**
	Release Date	**Wed, 20 May 20**		Consensus	100.2	89.4	88.3	56.6	6.9	3.1
				% chg (Forsyth Barr)	-1.9%	-2.1%	-2.1%	-5.2%	-5.2%	+2.4%
ARG has re-iterated its guidance for modest dividend growth in FY20 and has confirmed a small net positive revaluation gain. Of interest will be comments on capital management, dividend policy and the expected level of rent relief being provided.										
ARV	Arvida Group	Jeremy Simpson, CFA	Mar-19	FY19	179.4	49.6	44.6	38.6	9.3	2.8
OUTPERFORM	**Result**	**Final**		**FY20**	**207.3**	**66.9**	**60.7**	**52.8**	**10.5**	**3.1**
	Release Date	**Tue, 26 May 20**		Consensus	187.5	66.8	60.7	52.7	11.0	3.1
Note: Our forecasts are underlying numbers and exclude unrealised revaluation gains				% chg (Forsyth Barr)	+15.5%	+34.8%	+36.3%	+36.6%	+12.5%	+12.1%
A solid FY20 result is expected. The key focus will be on current trading and demand metrics and how the company is positioned operationally and in terms of restarting development activity through the transition from level 3 to level 2 where we expect relative normality for the sector.										
FPH	F&P Healthcare	Chelsea Leadbetter, CFA	Mar-19	FY19	1,070.4	329.3	292.6	209.2	36.5	13.5
UNDERPERFORM	**Result**	**Final**		**FY20**	**1,235.4**	**420.2**	**367.2**	**278.5**	**48.4**	**19.0**
	Release Date	**Mon, 29 Jun 20**		Consensus	1,224.4	420.2	368.5	274.2	47.6	17.2
				% chg (Forsyth Barr)	+15.4%	+27.6%	+25.5%	+33.1%	+32.6%	+40.7%
FPH guided to a strong FY20 result, with NPAT of NZ$275-280m. This reflects mid-teens underlying growth, with headline growth boosted by one-offs (no litigation spend, FX and NZ's change to R&D tax credit). First-time FY21 guidance will be the key focus, particularly to better understand the demand lift from COVID-19.										
GMT	Goodman Property	Rohan Koreman-Smit	Mar-19	FY19	141.1	129.8	129.8	90.9	7.0	3.3
NEUTRAL	**Result**	**Final**		**FY20**	**141.4**	**127.9**	**127.9**	**90.3**	**6.7**	**3.3**
	Release Date	**Thu, 28 May 20**		Consensus	147.2	134.0	130.8	93.5	6.9	3.5
				% chg (Forsyth Barr)	+0.2%	-1.4%	-1.4%	-0.7%	-3.9%	+0.0%
We expect a solid FY20 result in line with the flat EPS and DPS guidance. The 2H revaluation will be of interest given the 1H NTA gain of +10%, as will dividend outlook comments and levels of rent relief being provided currently.										
GTK	Gentrack	Andy Bowley	Sep-19	1H19	54.4	12.8	8.0	4.6	4.7	5.0
OUTPERFORM	**Result**	**Interim**		**1H20**	**47.1**	**3.1**	**-1.3**	**-0.9**	**-0.9**	**0.0**
	Release Date	**Fri, 29 May 20**		Consensus	n/a	n/a	n/a	n/a	n/a	n/a
				% chg (Forsyth Barr)	-13.4%	-75.7%	n/a	n/a	n/a	-100.0%
A challenging period for GTK with the departure of both CEO and CFO, a further profit warning, the win then subsequent loss of a major customer contract in the UK, and the commencement of a cost-out programme. Despite cutting earnings guidance for the full year it retains interim EBITDA guidance of NZ$2m-NZ$3m.										
IFT	Infratil	Andrew Harvey-Green	Mar-19	FY19	n/a	n/a	n/a	n/a	n/a	11.0
OUTPERFORM	**Result**	**Final**		**FY20**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**9.0**
	Release Date	**Fri, 29 May 20**		Consensus	1,749.0	526.5	360.5	73.4	12.0	10.1
				% chg (Forsyth Barr)	n/a	n/a	n/a	n/a	n/a	-18.2%
Key focus will be the size of the 2H20 dividend cut and an update on the performance and outlook of under stress investments Wellington Airport, Vodafone and RetireAustralia. Given the uncertain outlook we do not expect any FY21 guidance to be provided.										

Source: Forsyth Barr analysis

Figure 14. Reporting season company detail

Code	Company	Analyst	Last Balance Date	Period	Revenue ($m)	EBITDA ($m)	EBIT ($m)	Norm NPAT ($m)	EPS (cps)	DPS (6mth) (cps)
IPL	Investore	Rohan Koreman-Smit	Mar-19	FY19	46.1	40.1	40.1	20.9	8.0	3.9
OUTPERFORM	**Result**	**Final**		**FY20**	**46.3**	**39.4**	**39.4**	**20.8**	**7.6**	**3.8**
	Release Date	**Thu, 21 May 20**	*(est)*	Consensus	47.5	40.2	40.4	21.3	7.7	3.9
				% chg (Forsyth Barr)	**+0.4%**	**-1.6%**	**-1.6%**	**-0.3%**	**-5.4%**	**-1.8%**

A solid FY20 and dividend in line with flat guidance are expected as is a steady portfolio revaluation. Comments around current trading, turnover rent and rent relief will be of interest as will strategic comments given its desire to broaden its retail focus and tenant mix.

Code	Company	Analyst	Last Balance Date	Period	Revenue ($m)	EBITDA ($m)	EBIT ($m)	Norm NPAT ($m)	EPS (cps)	DPS (6mth) (cps)
KPG	Kiwi Property Group	Rohan Koreman-Smit	Mar-19	FY19	180.8	160.0	160.0	99.9	7.0	3.5
UNDERPERFORM	**Result**	**Final**		**FY20**	**185.9**	**165.0**	**165.0**	**104.0**	**7.1**	**0.0**
	Release Date	**Wed, 20 May 20**	*(est)*	Consensus	185.0	164.8	163.3	106.4	7.1	2.1
				% chg (Forsyth Barr)	**+2.8%**	**+3.1%**	**+3.1%**	**+4.1%**	**+1.5%**	**-100.0%**

A steady underlying result is expected but has been overshadowed by a sizeable FY20 valuation fall and a cutting of the 2H dividend. Looking forward comments around committed capex, development ambitions, dividend guidance and rent relief will be of interest.

Code	Company	Analyst	Last Balance Date	Period	Revenue ($m)	EBITDA ($m)	EBIT ($m)	Norm NPAT ($m)	EPS (cps)	DPS (6mth) (cps)
MFT	Mainfreight	Andy Bowley	Mar-19	FY19	2,954.1	257.0	203.9	141.1	140.1	34.0
OUTPERFORM	**Result**	**Final**		**FY20**	**3,130.5**	**282.2**	**225.3**	**156.8**	**155.7**	**25.0**
	Release Date	**Wed, 27 May 20**		Consensus	3,128.2	305.2	227.3	154.6	153.6	34.6
				% chg (Forsyth Barr)	**+6.0%**	**+9.8%**	**+10.5%**	**+11.2%**	**+11.2%**	**-26.5%**

The level of margin expansion achieved in 1H20 may not be repeated in 2H20 given the initial cost of COVID-19 on the business, particularly across Air & Ocean. 1H21 will, however, take the brunt given the various lockdown approaches across its geographies. While cyclical conditions will be unfavourable over the near term, MFT's ability to win new business will partially mitigate.

Code	Company	Analyst	Last Balance Date	Period	Revenue ($m)	EBITDA ($m)	EBIT ($m)	Norm NPAT ($m)	EPS (cps)	DPS (6mth) (cps)
MPG	Metro Performance Glass	Matt Henry, CFA	Mar-19	FY19	267.8	39.7	25.2	14.2	7.7	0.0
NEUTRAL	**Result**	**Final**		**FY20**	**258.7**	**45.9**	**23.1**	**16.7**	**9.0**	**0.0**
	Release Date	**Fri, 22 May 20**	*(est)*	Consensus	261.3	40.5	22.2	11.6	6.2	0.0
				% chg (Forsyth Barr)	**-3.4%**	**+15.6%**	**-8.3%**	**+17.2%**	**+17.2%**	**+0.0%**

MPG reiterated EBIT guidance of NZ$23-26m (incl. IFRS 16 benefit) in Feb. FY20 is of minimal relevance looking forward, with only the tail end impacted by COVID. We're looking to understand MPG's ability to take out cost in the face of a likely sharp drop in demand over the next 12-24 months.

Code	Company	Analyst	Last Balance Date	Period	Revenue ($m)	EBITDA ($m)	EBIT ($m)	Norm NPAT ($m)	EPS (cps)	DPS (6mth) (cps)
NPH	Napier Port	Andy Bowley	Sep-19	1H19	48.7	21.1	15.4	10.5	5.3	n/a
NEUTRAL	**Result**	**Interim**		**1H20**	**52.5**	**20.5**	**14.1**	**10.2**	**5.1**	**3.0**
	Release Date	**Tue, 26 May 20**	*(est)*	Consensus	n/a	n/a	n/a	n/a	n/a	n/a
				% chg (Forsyth Barr)	**+7.9%**	**-2.9%**	**-8.6%**	**-3.7%**	**-3.7%**	**n/a**

NPH's trade cargo data for 1H20 highlights robust container growth (+7%) but weaker bulk volumes (-7%). This mix of business is supportive to revenue, but not margins. In particular, container growth has been driven by lower margin empties, and bulk typically generates higher margins than containers. The port has commenced its 6 Wharf development.

Code	Company	Analyst	Last Balance Date	Period	Revenue ($m)	EBITDA ($m)	EBIT ($m)	Norm NPAT ($m)	EPS (cps)	DPS (6mth) (cps)
PEB	Pacific Edge	Chelsea Leadbetter, CFA	Mar-19	FY19	4.8	-18.0	-18.2	-17.9	-3.7	0.0
n/a	**Result**	**Final**		**FY20**	**7.8**	**-14.2**	**-14.4**	**-14.2**	**-2.8**	**0.0**
	Release Date	**Fri, 29 May 20**	*(est)*	Consensus	5.2	-17.7	n/a	-18.7	-3.1	n/a
				% chg (Forsyth Barr)	**+62.4%**	**n/a**	**n/a**	**n/a**	**n/a**	**+0.0%**

The key focus areas remain (1) any signs of progress in the key US market, particularly updates on large customers (Kaiser Permanente and CMS) and (2) cash burn and the cash balance.

Code	Company	Analyst	Last Balance Date	Period	Revenue ($m)	EBITDA ($m)	EBIT ($m)	Norm NPAT ($m)	EPS (cps)	DPS (6mth) (cps)
RYM	Ryman Healthcare	Jeremy Simpson, CFA	Mar-19	FY19	572.3	268.6	245.4	227.0	45.4	11.9
OUTPERFORM	**Result**	**Final**		**FY20**	**630.6**	**290.8**	**262.6**	**241.5**	**48.3**	**12.6**
	Release Date	**Fri, 12 Jun 20**		Consensus	577.3	300.3	275.3	250.8	50.0	13.3
Note: Our forecasts are underlying numbers and exclude unrealised revaluation gains				**% chg (Forsyth Barr)**	**+10.2%**	**+8.3%**	**+7.0%**	**+6.4%**	**+6.4%**	**+6.3%**

A solid FY20 result is expected. The key focus will be on current trading and how RYM is positioned operationally and in terms of restarting development activity through the transition from level 3 to level 2 in NZ. An Australian development update is also of interest.

Source: Forsyth Barr analysis

Figure 15. Reporting season company detail

Code	Company	Analyst	Last Balance Date	Period	Revenue ($m)	EBITDA ($m)	EBIT ($m)	Norm NPAT ($m)	EPS (cps)	DPS (6mth) (cps)
SAN	Sanford	Guy Hooper	Sep-19	1H19	265.0	42.6	32.6	19.4	20.7	9.0
OUTPERFORM	**Result**	**Interim**		**1H20**	**276.1**	**47.9**	**34.5**	**30.3**	**32.3**	**9.0**
	Release Date	**Thu, 28 May 20**		Consensus	n/a	n/a	n/a	n/a	n/a	n/a
				% chg (Forsyth Barr)	**+4.2%**	**+12.4%**	**+5.8%**	**+56.2%**	**+56.2%**	**+0.0%**
Expecting a mixed 1H20 with strong aquaculture performance offset by soft toothfish volume and the early impacts of COVID-19. Investor focus will be on current trading through the different Alert Levels and success of channel re-deployment strategy, reducing exposure to food service.										
SPG	Stride Property	Rohan Koreman-Smit	Mar-19	FY19	74.0	55.7	55.7	38.8	10.6	5.0
NEUTRAL	**Result**	**Final**		**FY20**	**75.1**	**56.3**	**56.3**	**38.3**	**10.5**	**5.0**
	Release Date	**Fri, 29 May 20**	*(est)*	Consensus	75.3	56.1	56.0	38.2	10.4	5.0
				% chg (Forsyth Barr)	**+1.4%**	**+1.1%**	**+1.1%**	**-1.4%**	**-1.4%**	**+0.1%**
FY20 dividend guidance has element of risk given SPG's large retail assets but it has yet to update the market regarding the 4Q dividend and its FY20 asset revaluation. Looking forward comments around dividend guidance, rent relief and funds management initiatives will be of interest.										
TLT	Tilt Renewables	Andrew Harvey-Green	Mar-19	FY19	193.3	134.8	51.2	70.1	14.9	0.0
OUTPERFORM	**Result**	**Final**		**FY20**	**177.6**	**117.1**	**60.7**	**73.3**	**15.6**	**0.0**
	Release Date	**Mon, 25 May 20**		Consensus	181.5	117.5	34.4	324.3	9.1	0.0
Note: AUD forecasts (DPS in NZD)				**% chg (Forsyth Barr)**	**-8.1%**	**-13.1%**	**+18.5%**	**+4.5%**	**+4.5%**	**+0.0%**
Solid FY20 result expected. Headline NPAT will be dominated by the gain on sale of Snowtown II (which we have normalised out). We expect TLT will be one of the few companies to provide FY21 guidance, underlying a level of certainty in its outlook that most companies will not be able to provide.										
TPW	Trustpower	Andrew Harvey-Green	Mar-19	FY19	1,030.1	222.2	175.0	116.6	37.1	17.0
OUTPERFORM	**Result**	**Final**		**FY20**	**982.3**	**187.4**	**147.9**	**84.4**	**26.9**	**17.0**
	Release Date	**Wed, 27 May 20**		Consensus	993.0	192.3	152.2	86.5	27.7	17.2
				% chg (Forsyth Barr)	**-4.6%**	**-15.7%**	**-15.5%**	**-27.6%**	**-27.6%**	**+0.0%**
Weak FY20 result that has already been signalled, due mainly to soft hydro generation volumes. It is unclear whether guidance will be provided given the uncertain outlook, although the main impact on future earnings is likely to be bad debts.										
ZEL	Z Energy	Andrew Harvey-Green	Mar-19	FY19	5,450.0	435.0	312.0	195.8	49.0	30.5
OUTPERFORM	**Result**	**Final**		**FY20**	**4,904.2**	**362.5**	**214.9**	**129.7**	**32.4**	**0.0**
	Release Date	**Thu, 21 May 20**	*(est)*	Consensus	4,558.0	366.7	220.5	109.4	29.0	0.0
				% chg (Forsyth Barr)	**-10.0%**	**-16.7%**	**-31.1%**	**-33.8%**	**-33.8%**	**-100.0%**
Strong finish in 4Q20 will help offset the damage from earlier months. COVID-19 to overhang the outlook, with 2H20 dividend already culled. Cost out initiatives will be a key focus as that is more certain and the market will also be looking for an update on discussions with its debt funding providers.										

Source: Forsyth Barr analysis

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