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INVESTMENT STRATEGIES

Andrew von Dadelzen
Volume 70

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Authorised by AJ von Dadelzen, 115 Fourth Avenue, Tauranga

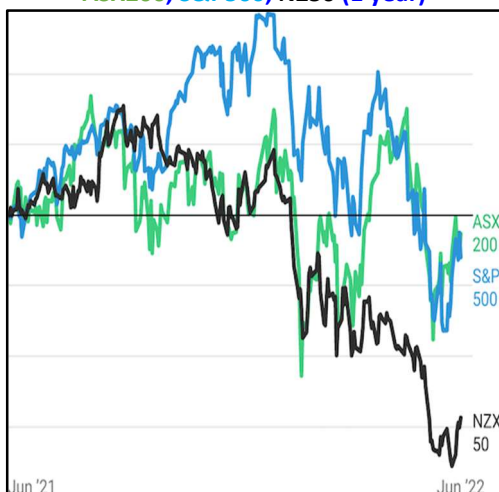
June 2022

Economists are increasingly of the view that a hard landing is unavoidable, both domestically and internationally. History suggests that once wage inflation joins price inflation in the legendary wage-price spiral, breaking the cycle without causing a recession is almost impossible. Indeed, it may already be too late to stop that happening. The best time to act was this time last year when many people were warning of the problems to come.

Despite Labour's rhetoric, it is clearly not the case that inflation is all imported. Our current inflation rate at just under 6% and heading north is well above our neighbour, with Australia's inflation having just moved to 5.1%. We all have had to deal with the overheated world economy post-Covid and the price shocks caused by Russia's invasion of Ukraine.

The biggest issue is that Ardern and Robertson believe their own spin, and this would indicate that they have no intention of taking corrective action to mitigate a hard economic landing, which looks increasingly likely. Consequently, confidence in the NZ Sharemarket is struggling versus peers.

ASX200, S&P500, NZ50 (1 year)



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STATISTICS NZ DATA

Estimated population at 12-June-2022 ↓	5,155,779
Fertility Rate (births per woman)	1.68
Births 31-March year	60,141
Deaths 31-March year	35,394
Natural Increases (Births minus Deaths) March year	24,747
Net Migration Mar-22 year (46,066 in; 53,321 out)	-7,256
Annual GDP Growth Dec-21 year	-1.4%
GDP per Capita Dec-20 year ↓	-1.1%
Inflation Rate (CPI) Mar-22 year	6.9%
Minimum wage from 1-Apr-22 (+\$48/week)	\$21.20
Annual Wage Inflation Mar-22 Year	3.0%
Wages average per hour Mar-22 qtr (↑4.8% yoy)	\$36.18
Average FTE weekly earnings at Mar-22	5.7%
Employment rate Dec-21 qtr	71.1%
Unemployment Mar-22 year	3.2%
Underutilisation rate Sep-21 qtr	9.2%
Beneficiaries (Job seeker/Solo/Supported living)	368,172
(8.9% of working-age population)	
Size of Māori Economy 2020 (2013: \$42bn)	\$70bn
Size of NZ Economy Dec-21 year	\$343.5bn

“If you aren't willing to own a stock for 10 years, don't even think about owning it for 10 minutes.”

Warren Buffett

LOCAL ISSUES

ALL COMMENTS REGARDING LOCAL GOVERNMENT ARE MY PERSONAL VIEWS, AND DO NOT PURPORT TO REPRESENT THE VIEWS OF OUR REGIONAL COUNCIL – OF WHICH I AM AN ELECTED REPRESENTATIVE.



TAURANGA EASTERN LINK DATA PROMPTS FRESH CALLS FOR GREATER INVESTMENT IN TAKITIMU NORTH LINK

There are fresh calls for the Takitimu North Link to be built in full as new data shows how much safer the Tauranga Eastern Link is than the highway it replaced.

The data shows the number of deaths, injuries and crash factors on Te Puke Highway between 2010 and July 30, 2015, and on Tauranga Eastern Link between July 31, 2015, and April 26, 2021.

There were far fewer crash factors on the Tauranga Eastern Link, which reflected massive decreases in deaths, serious injuries, minor injuries and total crashes.

A road safety campaigner said the data was "pretty compelling" and a transport agency manager said the Tauranga Eastern Link was working as intended.

One MP said the data showed State Highway 2 was a "death trap" while another said some Western Bay residents refused to drive on it out of fear.

NATIONAL WILL REPEAL AND REPLACE THREE WATERS



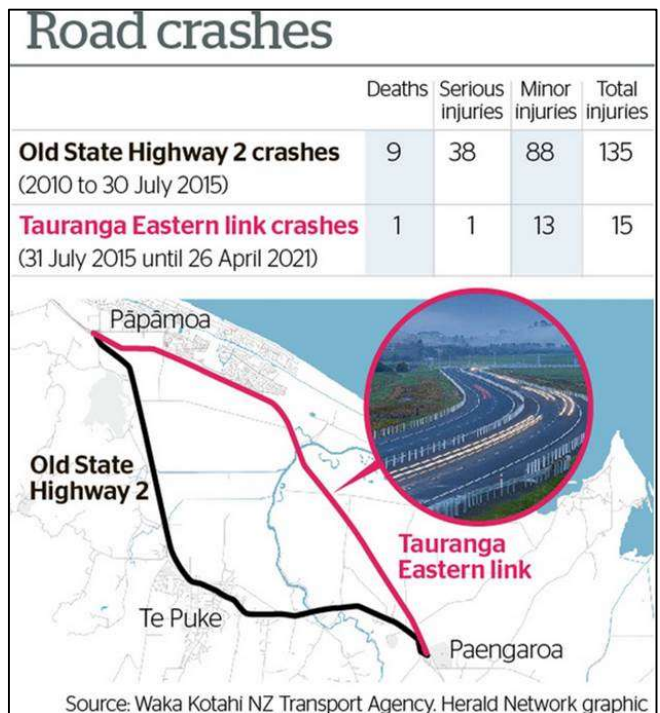
Christopher Luxon has emailed National Party members and supporters to confirm that he is very clear – **National win overturn the Water Services Entities Bill (Three Waters) tabled in Parliament on 2nd June** which lays

out the final plans for the establishment of a complex and unaccountable bureaucracy.

"The Ardern-led Labour Government has consistently ignored alternative proposals such as establishing council controlled organisations or contracting services, doggedly pursuing its four mega-entities model. Under this model your local community will lose its voice and cross subsidise neighbouring communities, all while getting worse outcomes.

"This is classic Labour, deciding it knows what's best for you and your community and centralising decision-making all at your expense.

"National has consistently opposed Labour's Three Waters reforms. Make no mistake, if we are elected in 2023 we will repeal and replace this broken model" Luxon stated.



NEWSHUB REID RESEARCH TAURANGA POLL



PLEASE MAKE SURE YOU GET OUT AND VOTE

It is time for Waka Kotahi to give up its ridiculous and expensive "Road to Zero" campaign, and recognise the data tells the tale. Build fit for purpose roads and you will reduce injuries and deaths. Stop the PC nonsense that is stifling sensible roading outcomes.

Bikes are great for recreation, but not particularly practical as a mode for travel to work. That is why we emphasise buses as a viable alternative to the private car for work commutes.

INFOMETRICS OVERVIEW OF BOP REGION

Indicator - Annual Average % change	Bay of Plenty Region	New Zealand
Gross domestic product (provisional)	6.6%	5.2%
Traffic flow	4.6%	1.8%
Consumer spending	8.3%	6.1%
Employment (place of residence)	4.0%	2.7%
Jobseeker Support recipients	-5.7%	-7.3%
Tourism expenditure	6.5%	7.1%
Health enrolments	1.6%	0.7%
Residential consents	12.2%	24.0%
Non-residential consents	-9.8%	13.6%
House values *	25.2%	17.7%
House sales	-12.0%	-9.3%
Car registrations	13.0%	24.7%
Commercial vehicle registrations	25.2%	35.3%
Unemployment rate (Level)	4.2%	3.4%

* Annual percentage change (latest quarter compared to a year earlier)

SOURCE: Infometrics

BAY OF PLENTY REGIONAL ECONOMY

Provisional estimates by Infometrics indicate Bay of Plenty's GDP grew 6.6%pa in the March year, which was a strong result compared to national growth of 5.2%pa. Consumer and tourism spending contributed to GDP growth, with total consumer spending up 8.3%pa.

Tourism in Bay of Plenty recovered strongly in the year ended March 2022. Tourism expenditure was up 6.5%pa, with expenditure only \$36m below pre-pandemic levels. Strong traffic flow growth of 4.6%pa also indicated a strong tourism sector.

A strong economy supported a robust labour market in Bay of Plenty, with the number of residents employed growing 4.0%pa to 143,000. Unemployment remains low at 4.2%, and the number of Jobseeker Support recipients fell 5.75%pa in the March year from 16,912 to 15,940.

There are indications that Bay of Plenty's population is continuing to grow strongly, with health enrolments up 1.6%pa in the March year, more than double the

national average. This strong population growth can be (at least) partially explained by relocation home due to Covid. Strong population growth is driving demand for houses and has contributed to the growth in house values of 25.2% in the year to March 2022. The average house value in Bay of Plenty is now at \$1,029,000, around \$5,000 less than the New Zealand average.

Construction activity remains at high levels in Bay of Plenty, but the rate of growth has slowed, with residential consents increasing 12.2%pa and non-residential consents falling 9.8%pa in the March year. There were 58 less residential consents issued than in March 2021, but 48 more consents were issued than the 10-year average. The value of non-residential consents also fell to \$479m, much lower than the March 2021 year, where consents were \$531m. However, the value of non-residential consents was still \$137m greater than the 10-year average.

OVERVIEW OF NATIONAL ECONOMY

Economic momentum stalled at the start of 2022, as Omicron limited economic activity. Infometrics provisional estimates show a 2.0%pa increase in economic activity in the March 2022 quarter, compared to the start of 2021, although underlying economic momentum was flat as capacity issues restrained further expansions across the country. Fractured supply chains, accelerating inflation, higher interest rates, and high levels of absenteeism from Omicron combined to throttle back the economic engine. Intense difficulties finding staff and materials means that New Zealand is struggling to resource further growth in the near-term.

In effect, the New Zealand economy is red-lining and continues to operate above capacity, with higher prices overshadowing any real growth.

Higher inflation is forcing the Reserve Bank to lift interest rates higher, faster, which will help take some of the wind out of an overheating economy, but the risk of a hard landing become higher with each passing day.

If you are looking for a sharebroker I recommend



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SUN 10.00am - 4.00pm
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OUR POLITICAL CLIMATE

PLEASE – MAKE SURE YOU GET OUT AND VOTE IN THE TAURANGA BY-ELECTION
YOUR CAN VOTE FROM 4th JUNE UNTIL 18th JUNE

"The cost of living crisis - that's how we'll win this election."

CHRIS LUXON
NATIONAL PARTY LEADER
SATURDAY 28 MAY

It is great to see Grant Robertson funding what Labour calls **"an attack ad"**. It is a direct quote from Luxon's speech at the National Party's Central North Island Regional AGM in Hamilton in late May. This advertisement is promoted on Labour's Facebook page. How stupid is Robertson... **albeit that he got Parliamentary Services (the taxpayer) to fund it!**

LATEST POLITICAL POLLS

ONE NEWS/KANTAR POLL - MAY 2022				
Party	Vote	Change*	Seats	Change**
National	39%	nc	51	18
Labour	35%	(2.0%)	45	(20)
Act	7%	(1.0%)	9	(1)
Green	10%	1.0%	13	3
māori	1.9%	(0.1%)	2	nc
NZ First	1.3%	(0.7%)	0	nc

* Change from March 2022 ** Change since election

Polling Period: 21st to 25th MAY 2022

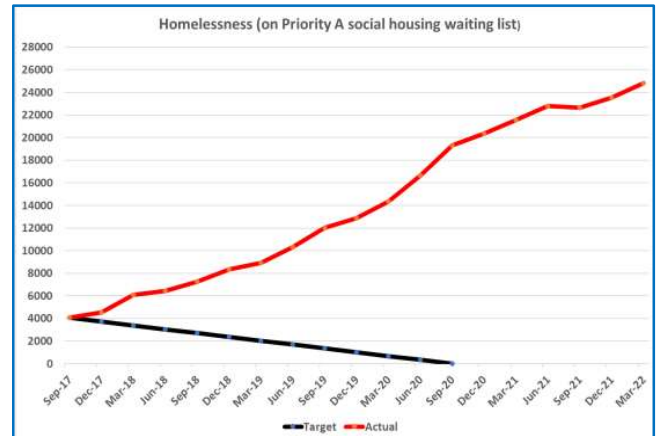
CURIA/TAXPAYERS' UNION MAY 2022 POLL				
	Vote	Change*	Seats	Change**
National	36.8%	(1.0%)	48	15
Labour	34.2%	2.6%	43	(22)
Act	10.9%	2.5%	13	3
Green	9.7%	0.3%	12	nc
māori	2.4%	(1.2%)	3	1
Other	6.0%	3.7%	-	-

* Change from April ** Change since election

Polling Period: 4th to 11th MAY 2022



THE PM SAID SHE WANTED TO END HOMELESSNESS



SOURCE: Kiwiblog

What a joke... Since she took office the number of people assessed as being in urgent need of housing has increased by a massive **512%**.

LABOUR DONATIONS DRY UP

If anything is a good indication of fading support for Labour, it is the 2021 donation returns. Labour got half as much money as the Greens! They got less money than NZ First and Social Credit combined. Total donations (excluding non-anonymous under \$1,500) were:

- National \$1,025,311
- ACT \$830,442
- Greens \$403,787
- Labour \$207,836
- NZ First \$107,289
- Social Credit \$106,496

Labour's paltry donations are not just a lack of large donors (over \$15,000). Here's how much each party got from smaller donors (\$1,500 to \$5,000):

- National \$336,585
- ACT \$121,600
- Greens \$79,250
- Labour \$56,563
- NZ First \$47,305

Labour had only 18 of these smaller donors compared to 120 for National.

EDUCATION MINISTER CHRIS HIPKINS JETS ABROAD TO WOO INTERNATIONAL STUDENTS



On July 31st the international border will be fully reopened and Hipkins wants to make it clear New Zealand will be open

for business – including to students from abroad. The Government has created space for 5,000 overseas students through a border class exemption, with visa

processing underway. Before 2020 there were more than 115,000 international students studying in NZ. Today, there are fewer than 20,000. Adding just 5,000 visa spaces for students is a truly pathetic response by this Labour Government.

Hipkins is heading to Denver, Colorado where he will give a speech to education industry members at a conference run by the Association of International Educators. I doubt that many US citizens will be motivated to get educated in New Zealand!

BUDGET 2022 – WHAT A LOST OPPORTUNITY



Grant Robertson's 5th Budget was definitely a lost opportunity. It was never going to be anything else, as he just isn't listening to anyone outside the Wellington beltway.

There was plenty of spin, and lots of proposed budget spending – but the one thing that we all know is that there was no plan to ensure that the money will be spent to increase productivity, and no measurements in place to ensure that whatever is spent is done so wisely – this was classic Labour "Spray & Walk away".

IMMIGRATION BLOWOUT

Immigration NZ has 500 more staff than in 2017 (up from 1357 to 1879) and expenditure has risen from \$310m to \$462m – so what's the problem? Despite the extra taxpayer funding, the agency has nearly 100 fewer staff engaged in visa processing, and they are processing less than a third of the visas they did five years ago. Waiting times for visas and for somebody to answer the phones at Immigration NZ have both skyrocketed.

HEALTH SYSTEM IS RACIST

SOURCE: Richard Prebble, NZ Herald, 11-May-22

Every election, health is a major issue. The gap between what the politicians promise and what they deliver is enormous.

Last election, the Labour Party's manifesto pledged that "everyone should be able to access the healthcare they need, when and where they need it". Doctor Phil Bagshaw's 2017 research revealed that one in 11 New Zealanders needed elective surgery. Since then it has got worse.

Health Minister Andrew Little has launched a "high-powered taskforce" to produce - by September - a plan

to merge hospital waiting lists into a single national list. This, the minister claims, will end "postcode" healthcare, combat bureaucracy and provide quality health care when it's needed. It will do none of these things.

How long patients wait does depend on where they live. Women in Taranaki on the waiting list wait 789 days for elective gynaecological surgery. But women in Gisborne have their surgery in no more than 120 days.

Bureaucracy is the tool successive governments use to manage waiting lists. New Zealand's booking system allocates patients points to get a specialist appointment in order just to get on a waiting list. Numbers on the waiting list are managed by changing the points needed to see a specialist. Bureaucracy will continue to manage the numbers on the new national waiting list.

The aim of the reforms is not to provide quality healthcare when it's needed, but the goal of all socialists: to make it fair. When 440,000 people need elective surgery, but only 27,000 make it to a waiting list, no system will be fair.

The goal should be performing more elective surgery. I have lost two family members in the past 12 months. Both would be alive today if they had had early surgery.

Health is very challenging. The demand for a free service is infinite and there is a finite amount of money.

The waiting lists have blown out. The minister blames Covid, but there have been relatively few hospitalisations. A fifth of all surgical positions are vacant. There is a shortage of nurses and radiologists. The shortage could have been avoided if hospitals had been allowed to manage their own quarantine.

Another "taskforce" investigated the health sector nearly 40 years ago. What the Gibbs Report found will still be true. The most inefficient private hospital is more efficient than the most efficient public hospital. If all hospitals were as efficient as the average private hospital, there would be no waiting list.

RACISM IN THE POLICE & JUSTICE SYSTEM

Māori Party Co-leader Rawiri Waititi loves to throw the "race card" when anyone criticises Māori underperformance. The truth is that the facts speak for themselves, and it is high time for Iwi and Hapu leaders to take ownership of their problems. This includes both using Treaty settlement funds to better support their family units; and to empower grassroots Hapu (particularly their Kuia) to train (and insist) that young mothers are fully supported to ensure that their children are nurtured into a loving and caring home environment.

Nothing will change unless Māoridom embraces the need for a total culture shift in their home/Marae

environment. Excuses just don't cut it – Māoridom needs to step up NOW.



SOURCE: Parliamentary Services

Māoridom makes up 17.1% of the New Zealand population, but currently own more than 20.3% of the New Zealand Economy. They also have highly preferential taxation rates when compared to the majority of our economy.

Of course I will be called “racist” for daring to comment on Māoridom’s dysfunctional family environment – but it has to change, and Māoridom needs to take ownership of this issue, or else we will continue to spiral downwards as a NZ Inc society.

HEALTH SYSTEM NEEDS MORE PRACTITONERS

Registered Nurses and Midwives have just received a pay rise in Australia, that will see a 4th year nurse paid A\$78,605 (and a 5th year nurse A\$82,510). Of interest a 4th year teacher in Australia receives A\$89,362 and a 5th year gets A\$96,994.



Felicity Anderson, of Trio Communications, writes – I have one solution to getting more people training to be nurses: stop treating them as slave labour. Offer them credits towards their student loan for every hour worked. Do you know that they have to work 1,000 hours to qualify? And guess what, they are not paid – not for their parking either.

So add it up – how many nurse training organisations are there in NZ? How many student nurses x how many hours they have to do = x hours of slave labour. Imagine if they were paid the minimum training wage \$16.96 per hour, across those 1,000 hours = \$16,960. That is a nice tidy sum to come off any student loan. I am told that some institutions even pay the DHBs to have their student nurses in the hospitals. Something about organisational costs...

Furthermore I understand cops get around \$50K while in training; trainee firefigts get something like \$43K. But I don't think student teachers get paid. Rather than

making tertiary education free, why don't we reward for effort?

GOVERNMENT CONTRACTS TO HUSBAND AND FAMILY OF MINISTER NANAIA MAHUTA IS A DIRECT CONFLICT OF INTEREST



Minister Mahuta has opened herself up to corruption, in allowing the Ministry for the Environment to pay her husband (and family members) consultancy fees as “Māori experts. This is totally unacceptable, and emphasises Labour’s lack of ethics in governance.

The husband and family members of Labour Minister Nanaia Mahuta were awarded contracts worth \$90,000 by the Ministry for the Environment in a period when Mahuta was the department's Associate Minister.

Documents released under the provisions of the OIA show that Ka Awatea Services, a consultancy owned by (William) Gannin Ormsby, Mahuta's husband, was paid \$25,000 for work that began in late October, 2020, and ran for 12 months. The work was described by the Ministry as "Māori expert rōpū".

A second consultancy, Kawai Catalyst, owned by Tamoko Ormsby, a relative of Gannin Ormsby, and his wife, Waimirangi Ormsby, was paid \$65,000, for work described as "support for Māori expert rōpū" over the same period. Both Tamoko Ormsby and Waimirangi Ormsby are also directors of Gannin Ormsby's consultancy, Ka Awatea. And in 2020, the Ministry for the Environment described Waimirangi Ormsby as project manager at Ka Awatea.

LABOUR IS SELLING STATE LAND

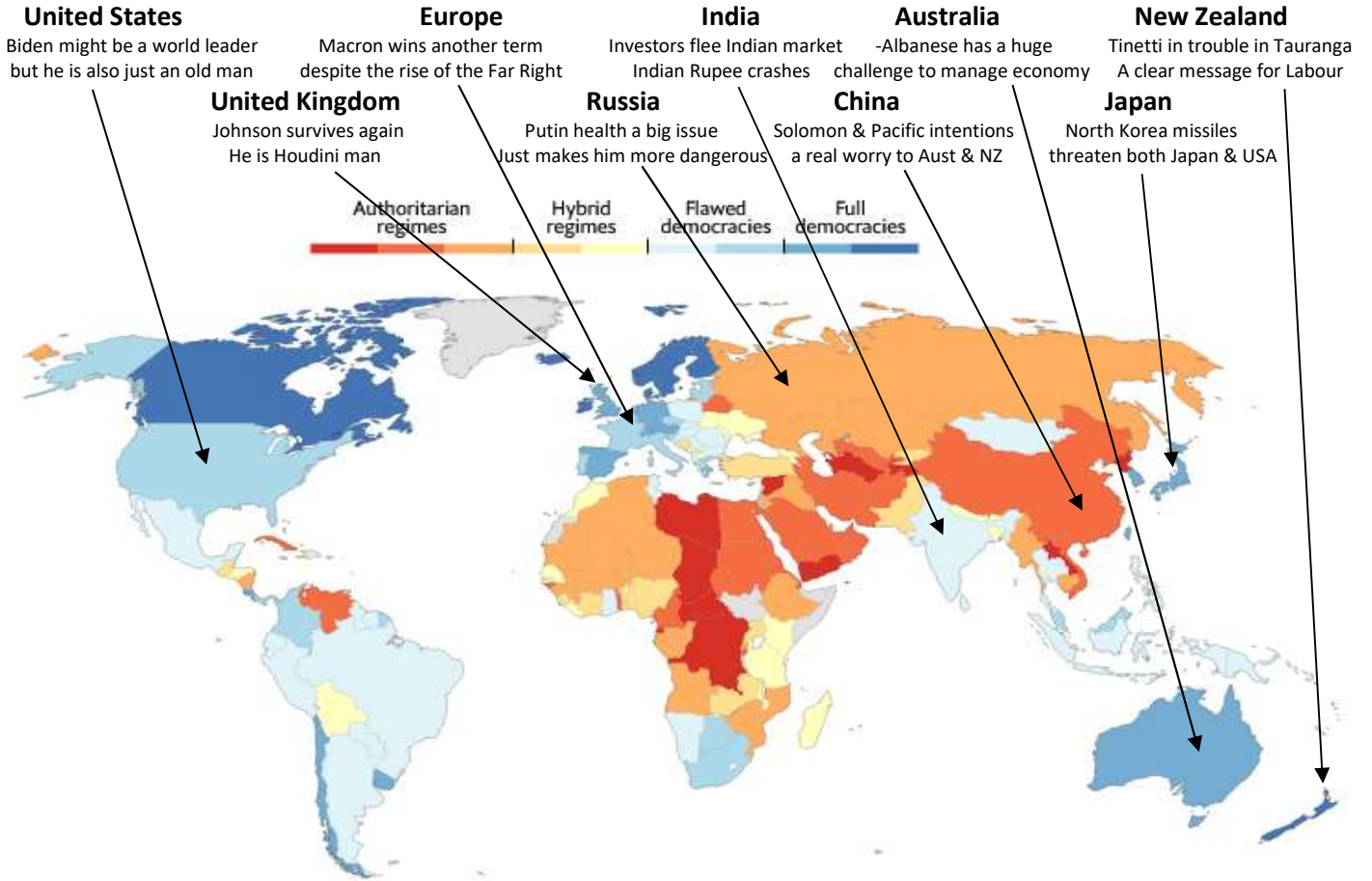
Labour has continually criticised the previous National Government for selling state houses to the likes of Accessible Properties (a social and disability housing provider, being a subsidiary of the Charity IHC). National has long maintained that the private sector are better landlords than Kāinga Ora (Housing NZ).

Now, up to 55-60% of Auckland's large-scale state land is to be sold for private ownership. It's the sale of the century: 230ha to 270ha of Auckland public or state house land is being sold to private or sharemarket-listed developers, to build free-market homes across the city.

Drive around Roskill South and you'll see the result: new state homes close to new privately-owned houses, on recently-sold former state land. We're losing state land, at the very time we have about 24,000 people on the state house waiting list?

The answer is - Yes. However, it is great to see that this Labour Government has finally used pragmatism (versus ideology) in what will be a sensible outcome.

THE WORLD AT A GLANCE GLOBAL DEMOCRACY INDEX



THE GLOBAL ECONOMIC OUTLOOK



GLOBAL OUTLOOK

STAGFLATION – this is the term for inflation and recession at the same time. Stagflation is one of the ugliest words in economics, both phonetically (it sounds like a German death metal band) and in terms of the damage it does. Stagflation in the sense of some overlap between inflation and recession in the coming months seems plausible.

The problem is more acute in countries like the US and New Zealand – I say this because both highly over

stimulated their economies in an attempt to combat the “lockdown” effect of the Covid pandemic.

The US economy (due to its size) might be able to squeeze through it, but New Zealand’s quantitative easing (money printing), followed by unproductive spending (“spray and walk away” irresponsible spending) puts our economy in severe risk of stagflation.



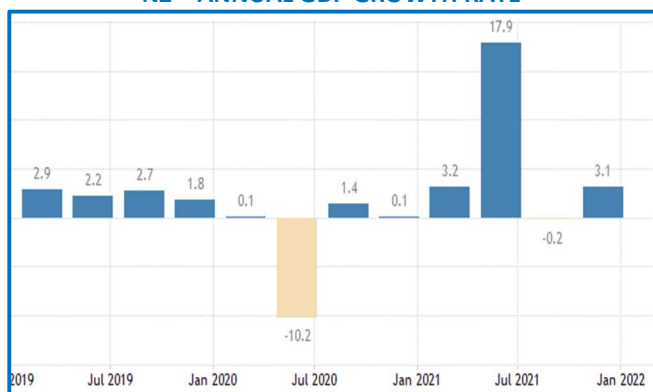
Both the Ukraine war and China's stumbling efforts to maintain zero-Covid adds downside risk to the inflation story. Add this to global supply chain issues, and we look to be in serious trouble; even before we get to the 2023 election.

NEW ZEALAND'S ECONOMIC OUTLOOK

POPULATION: 5.2 MILLION

New Zealand's economy expanded 3% from a year earlier in the fourth quarter of 2021, from a downwardly revised 0.2% contraction in the prior period and below market expectations of a 3.3% increase. The economy expanded amid looser Covid-19 restrictions throughout the country, in sharp contrast with the previous quarter. On a quarterly basis, the economy grew 3% in the three months leading to December, after contracting 3.6% in the prior quarter. Considering the full 2021, the Kiwi economy contracted 1.4%, compared to the 2.2% increase in 2020, despite the pandemic.

NZ – ANNUAL GDP GROWTH RATE



New Zealand is moving into a new phase of the economic cycle as policy stimulus that boosted demand in recent years is wound back. The impact of this change will be seen most clearly in the household sector, with a further downturn in the housing market and softness in household spending. At the same time, the reopening of the borders signals big changes ahead for the hospitality sector and labour market.

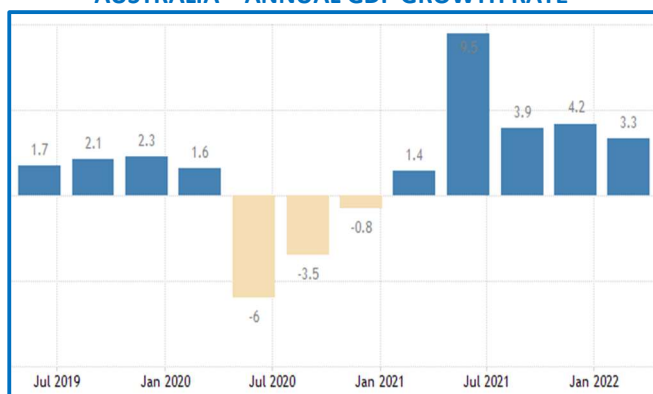
AUSTRALIAN ECONOMIC OUTLOOK

POPULATION: 27.1 MILLION

AUSTRALIAN ECONOMIC GROWTH CONTINUES

The Australian economy expanded 3.3% yoy in the first quarter of 2022. The Morrison Government had an enviable track record of maintaining strong growth throughout the Covid pandemic, and this will prove very hard to match for the incoming Labour Government. RBA's June 50bp rise will test the recovery.

AUSTRALIA – ANNUAL GDP GROWTH RATE



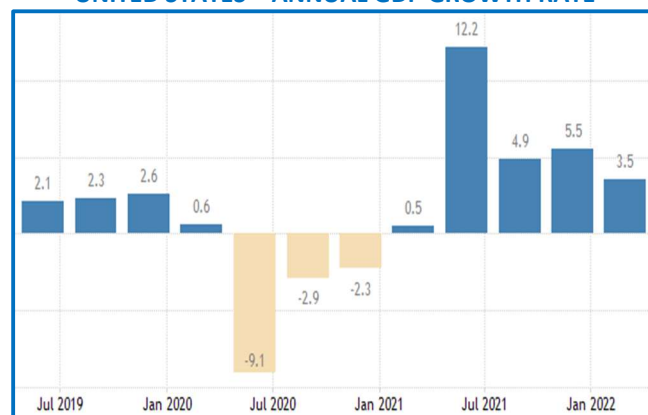
UNITED STATES ECONOMIC OUTLOOK

POPULATION: 335.2 MILLION

It is predicted that there are at least a further 10.3m undocumented (illegal) migrants in the US currently.

GDP GROWTH - GDP in the United States expanded 3.5% in the first quarter of 2022 over the same quarter of the previous year. The US economy expanded by 5.7% in 2021, the strongest growth rate since 1984 and compared with a record 3.4% contraction in 2020, reflecting increases in all major subcomponents, led by PCE, nonresidential fixed investment, exports, residential fixed investment, and private inventory investment.

UNITED STATES – ANNUAL GDP GROWTH RATE

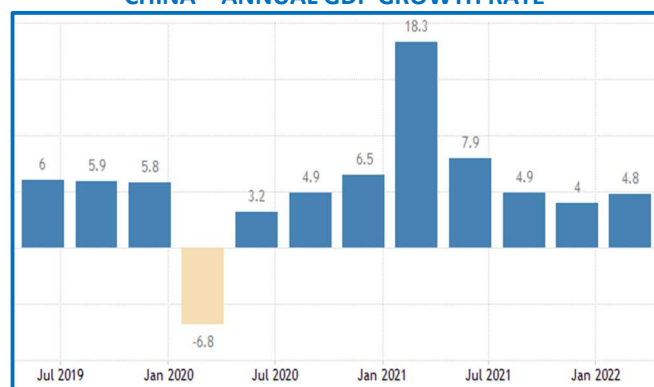


CHINESE ECONOMIC OUTLOOK

POPULATION: 1,411.8 MILLION

GDP Growth - The Chinese economy expanded 4.8% yoy in Q1 of 2022, above market consensus of 4.4% and faster than a 4.0% growth in the previous period. However, the risk of a sharp slowdown in the coming months heightened, amid widespread COVID-19 lockdowns, a prolonged downturn in the property sector and uncertainty from the war in Ukraine.

CHINA – ANNUAL GDP GROWTH RATE



Meantime, separate data on March activity showed retail sales fell 3.5% yoy, down for the 1st time since July 2020, and worse than market expectations. Analysts say that April data will likely weaken further, dragging down by strict restrictions in the financial hub of Shanghai. In addition, the job market is already showing signs of stress, with China's nationwide survey-based jobless rate at 5.8%, the highest since

May 2020, and up from 5.5% in February. For 2022, Beijing has targeted the economy to grow around 5.5% as headwinds gather, slowing from a 8.1% expansion last year, which was the steepest pace in nearly a decade, and after a 2.2% growth in 2020.

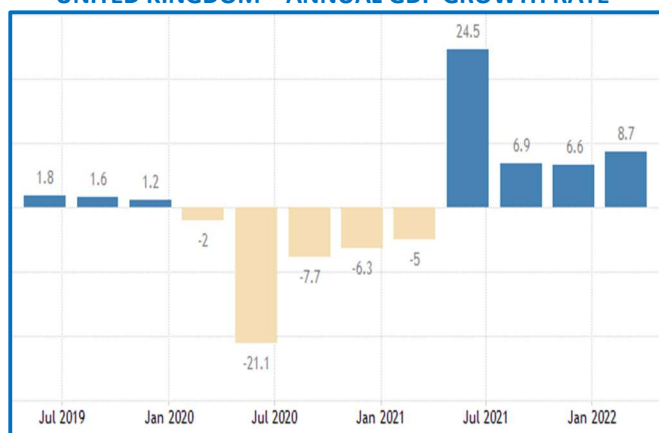
UNITED KINGDOM ECONOMIC OUTLOOK

POPULATION: 68.4 MILLION

UK'S ECONOMIC GROWTH CONTINUES STRONGLY

The British economy expanded 8.7% year-on-year in the first quarter of 2022, above 6.6% in Q4 but slightly below forecasts of 9%. The services sector expanded 9.9%, production 2% and construction 7.4%. However, a slowdown is expected in the coming months due to the impact of the war in Ukraine, and as rising inflation hurts consumers' purchasing power.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE

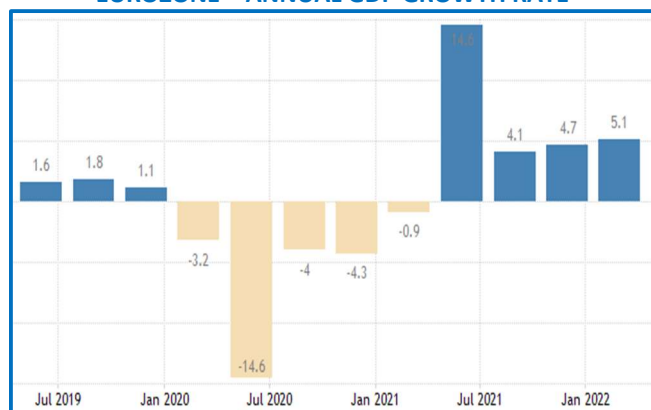


EU ECONOMIC OUTLOOK

POPULATION: 447.7 MILLION

THE EUROZONE ECONOMY expanded in the Euro Area expanded 5.1% year-on-year in the first quarter of 2022, above the 4.7% in the previous period, as countries emerged from a wave of Covid-19 infections in the end of last year. Still, the economic outlook for the Euro Area is subdued as the war in Ukraine is far from over and continues to exert further upward pressures on commodity prices, causing renewed supply disruptions and increasing uncertainty. The European Commission expects the Euro Area GDP growth at 2.7% for 2022.

EUROZONE – ANNUAL GDP GROWTH RATE



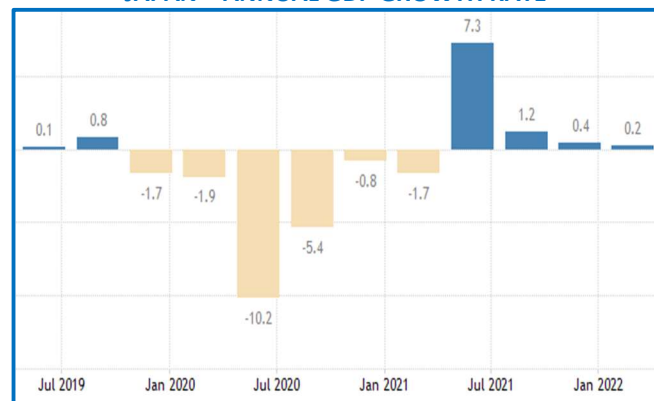
JAPAN'S ECONOMIC OUTLOOK

POPULATION: MILLION

GDP expanded 0.2% in the first quarter of 2022 over the same quarter of the previous year.

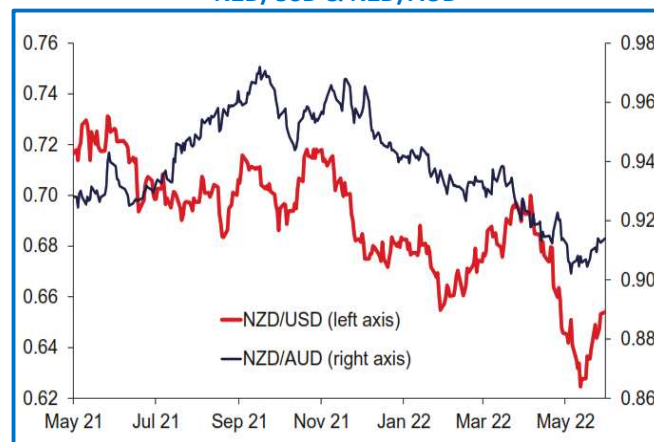
However, their economy contracted 1.0% on an annualized basis in Q1 of 2022, compared with market estimates of a 1.8% fall and shifting from a downwardly revised 3.8% growth in Q4. The decline was the second in the past three quarters, amid Omicron restrictions across the country, the impact of the Ukraine war, and as the weak yen and surging global commodity prices inflated imports. Household consumption declined slightly following a sharp rebound in the previous quarter while marking the second fall in the past three quarters. Further, net exports contributed negatively to the GDP, dragged down by a jump in imports following the weak yen and surging commodity prices. Meantime, business investment rose for the second consecutive quarters, while government spending bounced back and increased for the second time in three quarters.

JAPAN – ANNUAL GDP GROWTH RATE



CURRENCIES

NZD/USD & NZD/AUD



SOURCE: Westpac

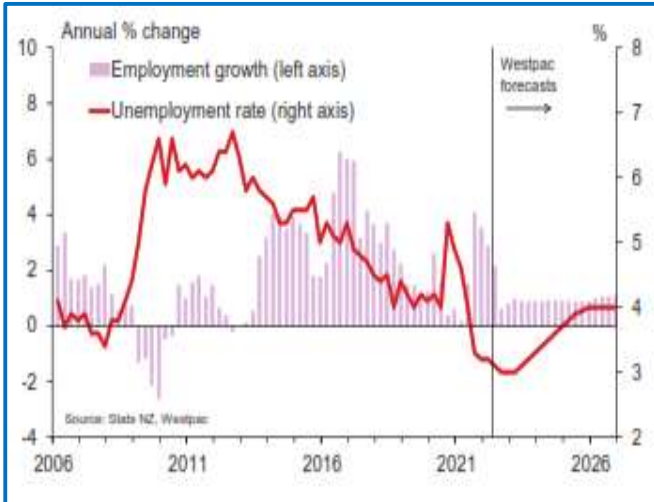
NZ EMPLOYMENT & UNEMPLOYMENT

New Zealand's unemployment rate is all spin. The current Labour Government has spun the numbers, that now doesn't reflect the true rate of those on

benefits, that aren't work ready. Our problem as a country is that with low migration settings we just don't have enough youth who are ready and fit to work.

If we don't urgently get our youth into either education training or work, we will be in big trouble socially as a country. We are already seeing youth crime growing exponentially, and gangs are prospering from these disaffected youth.

NZ EMPLOYMENT & UNEMPLOYMENT

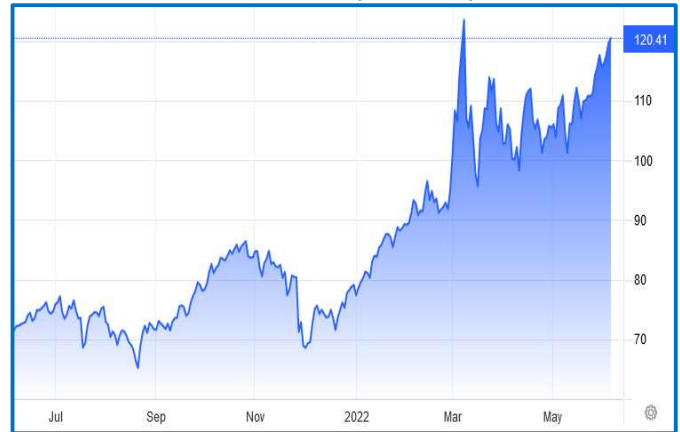


OIL

Brent crude futures jumped toward \$121 per barrel on Monday 6th June, after Saudi Arabia sharply raised prices for its crude sales in July, highlighting tight global supplies even after OPEC+ agreed to accelerate its output increases over the next two months. Saudi raised the official selling price for its flagship Arab light crude bound for its main Asian market and to northwest Europe, while holding the premium steady for barrels going to the US. Monday's gains followed sharp moves last week when OPEC+ decided to increase output in July and August by 648,000 barrels per day or 50% more than previously planned. However, markets continued to doubt the group's ability to meet demand as several member countries struggle to boost output, at a time demand is soaring in the US amid peak driving season and as China eases Covid lockdowns. Meanwhile, traders assessed reports

that the US was considering allowing more sanctioned Iranian and Venezuelan oil onto global markets to make up for Russian crude.

BRENT CRUDE (1YR GRAPH)



BITCOIN

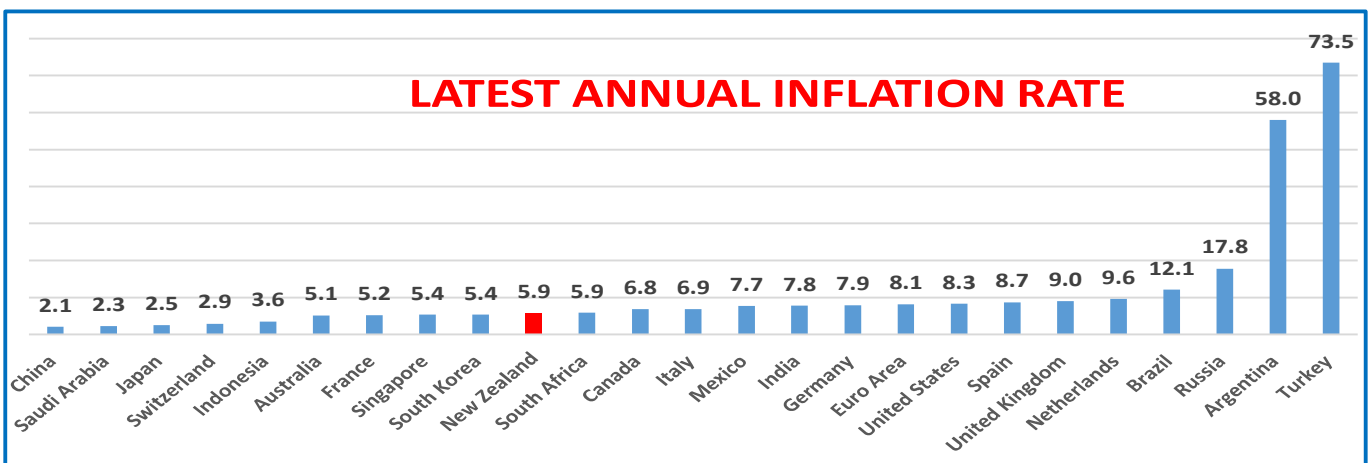
BITCOIN (1YR GRAPH)



INFLATION

Rising inflation and falling growth really are a recipe for disaster (stagflation). New Zealand is in the middle of the global pack (see table below), but my issue is to learn from Argentina, if this Labour Government continues with its non-productive spending spree that is only designed to gather votes. Robertson might be a bit of a "spin doctor" but he won't be looked on favourably when history records his reign as Minister of Finance.

LATEST ANNUAL INFLATION RATE



AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



Sector	Trend	Current level ¹	Next 6 months
Dairy	Dairy prices surged and then wobbled over recent months. Looking through the noise, we forecast the farmgate milk price to be at or near record highs this season and next (\$9.30/kg and \$9.25/kg, respectively).	High	↓
Lamb/Mutton	Farmgate lamb prices are at seasonal record highs. Moreover, we expect prices to reach fresh highs over the second half of 2022 as processing capacity returns to normal.	High	→
Beef	Farmgate beef prices are at average levels for this time of the year. However, as processing capacity normalises we expect prices to surge to record levels in the second half of 2022.	Average	↑
Forestry	In the short term, and with soft growth in China, we expect forestry export prices to remain low. Prices may improve modestly later in 2022 as Chinese growth improves.	Low	→
Horticulture	We expect gold kiwifruit prices to ease further this year on growing local and global supply. Apple prices are likely to remain at healthy levels, though that's on the back of a disappointingly small crop.	Above average	→
Wool	Fine wool prices remain firm as global apparel demand recovers. In contrast, rising Australian wool production is keeping a lid on other wool prices.	Low	→

SOURCE: Westpac Bank

NZ HAS EXPLICIT TARGET FOR AGRICULTURAL EMISSIONS REDUCTION

Despite big talk from the US, the EU and others at COP26 in Glasgow last year, NZ remains one of the few countries that has an explicit target for reducing emissions from agricultural methane. The question is how to get there; with science seen to be the answer.

FONTERRA'S FALLING SHARE PRICE GIVES CONCERN

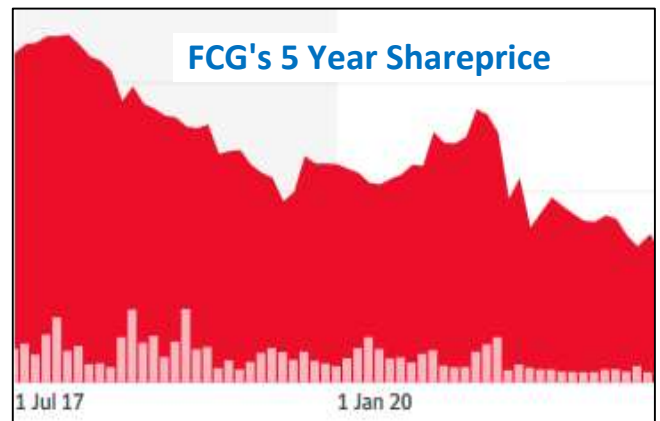


Dairy for life

Fonterra is the biggest dairy company in the world. This co-operative is owned by 10,500 farmers, employs 1,600 tanker drivers, and 22,000 global staff, 85 million litres of milk picked up daily, 22 billion litres of milk processed every year, \$17 billion in revenue.

FONTERRA has brought forward support for liquidity in the Fonterra Shareholders' Market (FSM) for supply shares while it waits for the Government to approve the Flexible Shareholding capital restructure.

Overall, Fonterra's Total Group normalised EBIT is down \$77 million to \$607 million. However, the decrease in EBIT was partially offset by lower interest expense due to reduced debt levels and gains from fixed interest rate hedges as interest rates have risen. Consequently, Fonterra's normalised profit after tax of \$364 million is down \$54 million.



However, there is huge concern among farmer-shareholders that the value of their shares has continued to slide, year in year out. The wealth destruction on farm balance sheets has come since Fonterra suspended the connection between the Fonterra Cooperative Group (FCG) shares and the Fonterra Shareholders' Fund (FSF) units before consulting on restructuring.

On May 5 last year FCG shares were \$4.56, about the nominal value when Fonterra launched market valuation of shares in 2012 as part of Trading Among Farmers and the initial public offering of FSF units.

FCG shares are now \$2.70 and FSF units a little higher at \$3.07. Collectively, the market capitalisations of FCG and FSF have fallen from \$7.85 billion to \$4.36bn, which is 44% capital loss. Some \$860 million of the value reduction has occurred during the past two months in the lead up to most farmer's end of financial year on May 31.

NZ EQUITIES

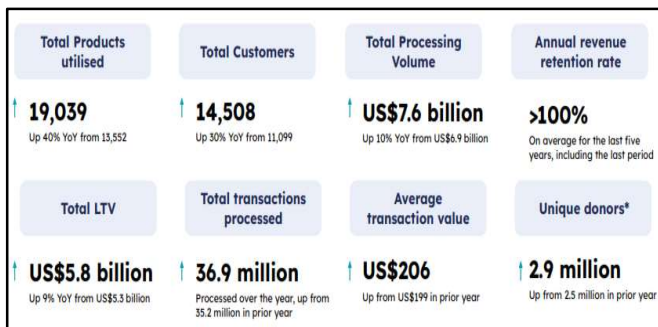
PUSHPAY AT A GLANCE

OVERWEIGHT 12-MONTH TARGET PRICE NZ\$1.45

SUMMARY OF KEY POINTS:

- Positive growth performance with continued year-on-year uplift in operational and financial metrics despite economic and sector headwinds
- Underlying EBITDAF of US\$62.4 million, in line with guidance for the year ended 31 March 2022
- Strong increase in Customer numbers (+31%, 14,508) and Operating Revenue (+13%, US\$202.8 million) driven by organic initiatives and acquisition of Resi Media
- Reset of go-to-market strategy in FY22 and ongoing investment into the business and talent in FY23 is expected to deliver significant medium-term growth
- Guidance for FY23 is double digit annual operating revenue growth of between 10% and 15%, and Underlying EBITDAF of between US\$56.0 million and US\$61.0 million, reflecting investment in growth opportunities
- Strong growth outlook from FY24 onward with Pushpay expecting >US\$10 billion of Total Processing Volume and more than 20,000 Customers for the year ending 31 March 2025

YEAR-ON-YEAR GROWTH IN ALL KEY OPERATIONAL METRICS



FY22 RESULTS HIGHLIGHTS

CONTINUED YEAR-ON-YEAR UPLIFT IN PROFITABLE GROWTH



INFRATIL POSTS \$1.23 BILLION PROFIT

Infrastructure investment company Infratil has posted a \$1.23 billion full year profit, a result it says is its largest on record. Chief executive Jason Boyes said the sale of Tilt Renewables delivered a significant gain of more than \$1bn, but the year also included investment of more than \$1.4bn in renewable energy, digital infrastructure and healthcare.

In August, Infratil sold its 65% stake in renewable energy company Tilt Renewables for nearly \$2bn to a consortium of Queensland Investment Corp, AGL Energy, Australia's Future Fund and Mercury Energy.

Boyes said Infratil's balance sheet was strong with total available liquidity of \$1.6bn. "There is a significant pipeline of opportunities, both across our existing platforms and also as we evaluate additional opportunities in key sectors and new geographies," Boyes said.

Infratil provided earnings guidance for the year to March 31, 2023 of between \$510m and \$550m, up 11.5% on the 2022 financial year midpoint. Infratil shareholders will receive a final dividend of 12 cents per share.

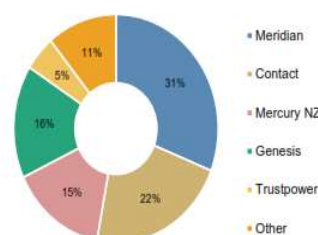
Infratil chair Mark Tume has stepped down from the role at the end of May, saying Infratil's after tax return to shareholders since listing in March 1994 had been 18.7% per year, and over the last 10 years the returns averaged 21.6%. "Our shareholder returns are a result of Infratil's ability to position itself at the forefront of trends, with Tilt Renewables a perfect example," Tume said. "While the realisation reflects exceptionally well in this year's annual result, it is testament to a clear strategy, careful planning and quality execution over the last 24 years."

ENERGY SECTOR

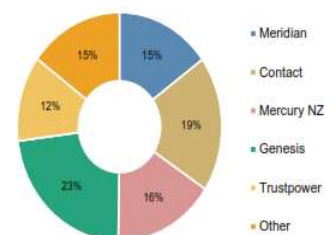
TIWAI POINT ALUMINIUM SMELTER – New Zealand Aluminium Smelters (NZAS) has announced that operations at Tiwai will continue until the end of 2024. The smelter currently accounts for 12% of NZ's national electricity demand. If it does indeed cease to operate it poses risk of excess supply to the market if the demand cannot be reallocated.

RANKINE COAL/GAS UNITS AT HUNTLY – Genesis has four 500MW coal/gas fired electricity units at Huntly. One was decommissioned in late 2014, while another is in long-term storage. Genesis continues to invest in the Rankine units to ensure long-term continued reliability of New Zealand's thermal back-up. This is positive for Genesis' medium term cash flows. Genesis is investigating using advanced biofuel to power the Rankine units, which is practically a drop-in replacement for coal.

Generation Market Share by Volume



Retail Market Share by Customers



Source: Electricity Authority

BROKER PICKS

AS AT 3RD JUNE 2022

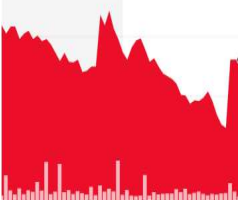
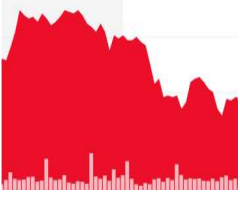

AvonD Portfolio		Jarden		Craigs IP		Forsyth Barr		Hamilton Hindin		Hobson Health		MSL Capital Markets		Share Trader	
Comvita	(7.0%)	Comvita	(7.0%)	Contact Energy	(5.3%)	Arvida Group	(18.3%)	a2 Milk	(11.5%)	Heartland Group	(17.5%)	AFT Pharmaceuticals	(6.3%)	Ebos Group	(2.0%)
Contact Energy	(5.3%)	Contact Energy	(5.3%)	Ebos Group	(2.0%)	Ebos Group	(2.0%)	Fletcher Building	(24.4%)	Mainfreight	(13.2%)	Fletcher Building	(24.4%)	Heartland Group	(17.5%)
Infratil	(0.1%)	Heartland Group	(17.5%)	Fletcher Building	(24.4%)	Channel Inf (NZR)	0.9%	F&P Healthcare	(36.5%)	Sky Network TV	(2.2%)	Heartland Group	(17.5%)	Scott Technology	0.6%
Port of Tauranga	(5.2%)	Infratil	(0.1%)	Pushpay Holdings	6.8%	Sky City	(12.2%)	Freightways	(16.7%)	Trade Window	(58.7%)	NZ Rural Land	(1.7%)	Warehouse Group	(14.3%)
Pushpay Holdings	6.8%	Skellerup	(14.0%)	Summerset	(22.5%)	Vulcan Steel	(5.4%)	Infratil	(0.1%)	Trustpower	(5.7%)	Promisia Healthcare	(11.2%)	Wellington Drive	(20.2%)
TOTAL CHANGE	(2.2%)		(8.8%)		(9.5%)		(7.4%)		(17.9%)		(19.4%)		(12.2%)		(10.7%)
NZ50 Index	(12.4%)		(12.4%)		(12.4%)		(12.4%)		(12.4%)		(12.4%)		(12.4%)		(12.4%)
+/- NZ50 Index	10.2%		3.6%		2.9%		5.0%		(5.5%)		(7.0%)		0.2%		1.7%

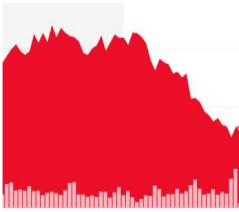


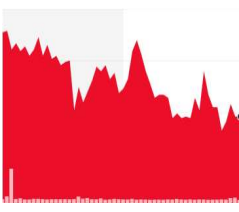

NOTE: This is just a game, and Broker picks should not be considered a recommendation; nor a portfolio structure. You should always seek professional advice.

5 months into this challenge, my portfolio is outperforming the NZ50 Index by 10.2% (albeit that it is actually down 2.2% from year start).

STOCKS TO WATCH NEW ZEALAND





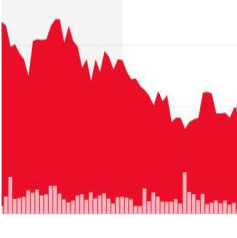
Prices as at 3rd June 2022



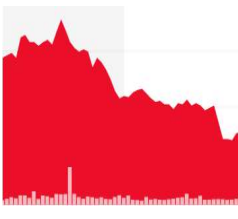

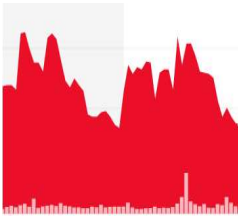
ALL GRAPHS ONE YEAR	Research:	NZX Code:	Share Price:	12mth Target:	Projected return (%):	Capital gain:	Dividend yield (Net):	Total return:	Rating:	52-week price range:
	AFT Pharmaceuticals Research: 23 rd May AFT delivered EBIT of \$20.4m (up 90% on pcp), within the guidance range (\$18-23m). Strong 2H EBIT of \$15.7m (\$8m pcp) driven by Australia. EBIT. Australia has a largely fixed cost base, which is reflected by the incremental sales falling through to EBIT. International remains flat, with operating revenue (excl. license income) being flat on the pcp, which reflects that the number of countries where Maxigesic is sold and ordered was up to 46 from 43 in the pcp. We still await for this division to scale, though AFT has guided to 63 countries sold in for FY23 and includes the US. FY23 EBIT guidance for \$28-32m vs. Bloomberg consensus of \$29m. Commencement of dividend policy for FY23 year (20-30% of normalised NPAT). Revenue came in at \$130m (up 15% v pcp). 2022 P/E: 2023 P/E:	AFT	\$4.20	\$4.80	↓	60.4%	0.0%	60.4%	BUY	3.10-5.00
	Arvida Group Research: 31 st May . ARV reported a mixed FY22 result, with underlying NPAT (excluding JV) of \$70.4m, up 40% YoY. Excluding the impact of the acquisition of the Arena assets, this YoY growth remained robust at 11%. This underlying earnings result was 4% below Jarden's forecast, reflecting lower underlying associate earnings. Importantly, core operational profitability before gains on sale, depreciation, tax and interest was \$20.7m (-5% YoY), despite the Arena acquisition but ahead of their forecast of \$15.9m. In terms of key operational metrics, 337 resales and 243 new sales is in line with the recent operating update. In addition, ARV reported solid NTA/share growth, up 16% HoH to \$1.84. 2023 P/E: 11.1 2024 P/E: 10.1	ARV	\$1.61	\$1.70	↓	12.4%	4.1%	16.5%	OVERWEIGHT	1.46-2.15
	EROAD Research: 27 th May ERD delivered a soft FY22 results with disappointing FY23 earnings guidance - well below both JARDe and Refinitiv consensus. FY22 revenue was up +25% on the prior year to \$114m, driven predominantly by the four-month inclusion of Coretex. Adjusting for Coretex, the core ERD business grew revenue at c.+10%. yoy. Installed units increased +65% on the prior year to 209k, with organic growth (excluding units acquired in the Coretex transaction) up c.+12%. FY22 normalised EBITDA of \$27.3m fell -5% as rising costs weighed on margins, with ERD increasing headcount in its Engineering and Supply Chain teams. 2023 P/E: (74.0) 2024 P/E: 86.6	ERD	\$2.27	\$3.00	↓	10.3%	0.0%	10.3%	NEUTRAL	2.25-6.77

	<p>Fisher & Paykel Healthcare Research: 26th May</p> <p>FPH delivered a solid FY22 result, including a decline in profitability, with NPAT -30% to \$372m, reflecting the cycling of an unprecedented base, which was step changed by the initial hardware demand surges to respond to the COVID-19 variants Alpha and Delta. Looking forward, FPH provided no initial earnings guidance for FY23 (unsurprising) but it did announce new products, an expanded TAM and higher confidence in achieving its long-run growth opportunity, specifically with COVID accelerating hardware placement and lifting awareness of high flow therapy. FPH declared a final dividend of 22.5c per share, +3% on pcp, with the company still in a net cash position of \$222m. 2023 P/E: 38.3 2024 P/E: 29.7</p>	<p>NZX Code: FPH Share Price: \$20.79 12mth Target: ↓ \$25.00 Projected return (%) Capital gain 25.6% Dividend yield (Net) 2.1% Total return 27.7% Rating: OVERWEIGHT 52-week price range: 19.48-34.55</p>
	<p>Fletcher Building Research: 3rd June</p> <p>FY23 to mark a new high, FY24 a slowing but healthy year while FY25 likely a trough year. Jarden has reviewed their demand/supply outlook, and now expects house prices to trough at \$740,000 by December 2023 from the current (April) \$905,000. This is having a negative impact on demand but as excess consents work through the build cycle, they expect volumes to remain at capacity through FY24, slowing quickly into FY25. Jarden's margin analysis supports a view that building material margins continue to hit new highs through FY23, falling back to normal margins in FY24 and a trough in FY25 as building activity falls below capacity. They have upgraded their FY23 EBIT to \$875m, and downgraded their FY25 EBIT to \$592m. Jarden's 12-month target price is now just DCF based rather than a blended approach, falling from \$7.46 to \$6.14 (previous DCF valuation \$6.93). They retain their Overweight rating. In a recent trading update (3 May), FBU updated FY23 EBIT guidance to \$750m, up on 16 February issued guidance of c.\$700-725m. 2022 P/E: 10.3 2023 P/E: 8.8</p>	<p>NZX Code: FBU Share Price: \$5.54 12mth Target: ↓ \$6.14 Projected return (%) Capital gain 13.3% Dividend yield (Net) 7.0% Total return 20.3% Rating: OVERWEIGHT 52-week price range: 5.30-7.99</p>
	<p>Fonterra Shareholders' Fund Research: 9th June</p> <p>Capital structure changes weighing on market pricing; FSF responds. With the FCG and FSF markets delinked there has been downward pressure on market pricing of FCG Shares in particular, with a ~25 50cps gap emerging post capital structure changes. FSF has looked to provide some assurance, emphasising its FY22 25-35cps EPS guidance and reminding Farmers of their ability to purchase shares up to 2x their milk supply. It has also noted the up to \$300m buyback allocation it announced last year to support liquidity in the FCG market on transition to the new capital structure, should it be approved. FSF has now also announced it is undertaking an up to \$50m buyback of FCG Shares having "considered prevailing prices in the [FCG market], alongside the Co-op's strategy and overall business performance". 2022 P/E: 9.3 2023 P/E: 8.3</p>	<p>NZX Code: FSF Share Price: \$3.05 12mth Target: ↓ \$3.62 Projected return (%) Capital gain 18.7% Dividend yield (Net) 6.6% Total return 25.3% Rating: NEUTRAL 52-week price range: 2.75-4.15</p>
	<p>Gentrack Group RESEARCH: 256th MAY</p> <p>GTK's 1H22 results contained few surprises, with operating revenue of \$57m in line with estimates and suppressed earnings as a result of headcount investment well flagged. GTK is on track to hit its reiterated FY22 guidance for revenue of c\$115m (JARDe \$115m) and EBITDA in the low single digit \$m (JARDe \$2.3m). Guidance effectively implies a 2H run-rate consistent with 1H, as revenue growth from new customers offsets supplier of last resort (SOLR) tailwinds. GTK also reiterated its FY24 revenue targets and margin expectations. 2022 P/E: (16.3) 2023 P/E: (92.1)</p>	<p>NZX Code: GTK Share Price: \$1.61 12mth Target: ↓ \$1.55 Projected return (%) Capital gain 5.4% Dividend yield (Net) 0.0% Total return 5.4% Rating: NEUTRAL 52-week price range: 1.45-2.18</p>
	<p>Mainfreight Research: 27th May</p> <p>MFT reported strong FY22 results, with revenue of \$5,218.3m (+47.2% YoY, +50.8% excl. FX) 1.3% ahead of Jarden's forecast, PBT of \$489.4m (+86.5% YoY, +90.5 excl. FX) 3.6% ahead and NPAT of \$355.4m (+88.9% YoY) 8.6% ahead. This beat of Jarden's estimates was particularly notable given the company provided a trading update in early February with only nine weeks remaining in FY22. Importantly, the implied PBT run-rate accelerated in the core NZ market, along with European and Americas growth markets. Related to this, MFT highlighted that early trading in FY23 has been steady and ahead of last year in Australia and NZ, while Europe continues to see improvement and Asia and Americas impacted by the Shanghai lockdown. 2023 P/E: 21.6 2024 P/E: 22.5</p>	<p>NZX Code: MFT Share Price: \$81.55 12mth Target: ↓ \$84.00 Projected return (%) Capital gain 10.5% Dividend yield (Net) 1.9% Total return 12.4% Rating: OVERWEIGHT 52-week price range: 71.52-99.78</p>

**“Someone’s sitting in the shade today
because someone planted a tree a long time ago.”**

Warren Buffett

	<p>Metro Performance Glass Research: 31st May</p> <p>MPG delivered FY22 EBIT of \$5.9m, down 66% on FY21. Net debt was similarly as expected at \$52.3m - up~\$4m primarily on inventory investment. NZ revenue (-1% versus FY21) and EBIT (-66% to \$7.4m) were impacted by COVID lockdowns, supply chain disruptions, project delays, input cost pressures and lower government wage subsidies. Retrofit continued to generate revenue growth (+16% to \$28.9m) supported by ongoing spend on home renovations. Australia delivered pleasing revenue growth (+11% to \$58.1m), with recent price rises and increasing adoption of higher margin double-glazing units contributing to a +4.7% increase in gross margin (to 28.4%). However, these gains were largely offset by increased opex, with the Australian business remaining around breakeven. Dividends remain suspended given current earnings pressure and static net debt (~3.7x EBITDA). 2022 P/E: 12.6 2023 P/E: 5.0</p>	<p>NZX Code: MPG Share Price: \$0.235 12mth Target: \$0.44 ↓ Projected return (%) Capital gain 69.2% Dividend yield (Net) 0.0% Total return 69.2% Rating: BUY 52-week price range: 0.235-0.465</p>
	<p>New Zealand Rural Land Co Research: 8th June</p> <p>NZL have announced the acquisition of two pastoral farms in Southland for total consideration of \$29m, taking pro-forma total assets to \$250m. With gearing near 40% (ahead of pending revaluations), NZL announced a \$20m rights issue to fund the majority of the purchase price with the balance funded out of debt. Jarden expects FY22 gearing will sit at ~36% taking into account the estimated \$15m year-end revaluation. With NZL trading at a substantial discount to NTA (albeit somewhat closer to Jarden's assessment of NAV that takes into account management fees), a larger equity raise to forward fund future developments was less likely and it seems for now that NZL may incrementally raise to coincide with any acquisition activity - NZL is also likely to continue to favour incremental raises given timing on acquisitions is difficult to predict. The two acquisitions are in line with strategy and highlight NZL's ability to source transactions in the dairy space. NZL report yield on cost >5% with uncapped three-yearly CPI rent reviews, in line with its existing lease structures. On an AFFO per share basis, the transactions are modestly dilutive (~2.5-3%) highlighting the impact of equity funding and the pressure from a higher interest rate environment. 2022 P/E: 20.0 2023 P/E: 20.0</p>	<p>NZX Code: NZL Share Price: \$1.15 12mth Target: \$1.17 ↓ Projected return (%) Capital gain 1.7% Dividend yield (Net) 3.8% Total return 5.5% Rating: OVERWEIGHT 52-week price range: 1.05-1.22</p>
	<p>NZX Research: 9th June</p> <p>NZX doubly exposed to higher discount rates. NZX has seen a steep fall in its share price over recent months, initially coinciding with an equity raise just as macroeconomic and geopolitical risks came to the fore and continuing through a period of rising interest rates. Significant portions of NZX's revenue structure are linked to the market cap of those stocks listed on the exchange (annual listing fees, trading, FUM-/FUA-based fees), which are, in turn, inversely linked to risk-free rates. Thus, the value of NZX is doubly exposed to changes in interest rates through its market cap based earnings and the rate used to discount those earnings. With higher interest rates appearing to have reached structurally higher levels, Jarden looks to answer two key questions. (1) To what extent are NZX's revenues and earnings leveraged to changes in aggregate equity market cap (all else held equal)? (2) What is the valuation sensitivity to further changes in interest rates? 2022 P/E: 27.1 2023 P/E: 21.4</p>	<p>NZX Code: NZX Share Price: \$1.21 12mth Target: \$1.51 ↓ Projected return (%) Capital gain 24.8% Dividend yield (Net) 5.0% Total return 29.8% Rating: BUY 52-week price range: 120-2.10</p>
	<p>Pacific Edge Research: 27th May</p> <p>PEB delivered a soft FY22 result, below JARDe (operating revenue \$11.4m vs JARDe \$12.5m), on lower US commercial test volumes of 15,572 (JARDe 16,800). It provided little in terms of near-term sales outlook. PEB gave a three-pillar investment framework focused on longer dated goals, which in simple terms are (1) innovation, (2) evidence and (3) adoption. Sales momentum was slower than expected, and a targeted approach should help improve usage. Commercial US volumes rose a small amount in 2H22, with 2H/1H volumes of 8,126/7,446. Average test volume has tracked up since 2020 alongside the number of clinicians. While clinicians using Cxbladder growing is positive, Jarden highlights that the average test per user is ~3/month, which was relatively constant over the period. 2023 P/E: (22.2) 2024 P/E: (20.6)</p>	<p>NZX Code: PEB Share Price: \$0.79 12mth Target: \$0.90 ↓ Projected return (%) Capital gain 16.9% Dividend yield (Net) 0.0% Total return 16.9% Rating: NEUTRAL 52-week price range: 0.68-1.59</p>
	<p>Port of Tauranga</p> <p>It looks like Cruise ships will be back in the Spring, and not a moment too soon for POT. It might only add \$6m to POT's bottom line, but every dollars is keenly sought in this current supply chain inhibited environment. POT is also feeling the effects of a government imposed (due to uncooperative Iwi) 2 year delay on the planned container wharf extension. All-in-all it has been a tough year for all ports, but POT is better placed than others to continue to withstand these challenges. In these uncertain times, POT appears a "safe haven" with strong infrastructure assets, and consistent earnings. 2021 P/E: 38.7 2022 P/E: 36.4</p>	<p>NZX Code: POT Share Price: \$6.32 12mth Target: \$6.00 ↑ Projected return (%) Capital gain -2.9% Dividend yield (Net) 2.4% Total return -0.5% Rating: NEUTRAL 52-week price range: 5.96-7.46</p>

	<p>Property for Industry Research: 26th May</p> <p>PFI has announced that it will commence an on-market share buyback of up to \$60m. Supporting the decision, PFI have noted that the balance sheet is strong (FY21 gearing at 27.7%) and net tangible assets sit at \$3.03 per share. On the valuation front, PFI note that despite rising interest rates, they are not anticipating there to be any material change in valuations in the upcoming half-year result. There is an argument that low liquidity and limited transaction evidence to date is a contributing factor in that nearer-term valuation support. Looking beyond this half year, there is clearly some downside to valuations if rates continue to remain elevated, although Industrial assets are likely to find some offsetting support in the nearer-term outlook for rental growth which remains positive. PFI confirmed that it expects a 2022 dividend of 8.1 cps (yield of 3.3%). Jarden sees the dividend growing to 8.7 cps in FY24 even after flowing through the impact of ongoing rises in interest rates into Jarden's forecasts, with PFI's reasonably conservative payout ratio helping support dividend growth against the increased funding cost back drop.</p> <p>2022 P/E: 23.3 2022 P/E: 22.2</p>	<p>NZX Code: PFI Share Price: \$2.48 12mth Target: ↓ \$2.44 Projected return (%) Capital gain -0.4% Dividend yield (Net) 3.3% Total return 2.9% Rating: UNDERWEIGHT 52-week price range: 2.32-3.10</p>
	<p>Pushpay Holdings Research: 2nd June</p> <p>There were few surprises in PPH's FY22 results as expected given pre-guidance, with a key highlight being the cashflow generation, up +7% YoY and reducing net debt to US\$47m. On key operational metrics, customer numbers were encouraging, with continued organic growth excluding the Resi Media acquisition and products per customer increasing on the back of early cross-selling efforts. While management guided an FY25 target of >20,000 customers, Jarden sees this as optimistic and adopt a more conservative forecast of 17,000 customers. Encouragingly, digital penetration remained, with PPH maintaining share of wallet despite a return to in-person church activity. FY23 EBITDAF guidance appeared a touch soft but is driven by a higher portion of the investment in the Catholic opportunity being expensed as opposed to capitalised. While M&A speculation has caused the stock to re-rate, Jarden still sees valuation upside at this point and maintain their Overweight rating.</p> <p>2022 P/E: 33.9 2022 P/E: 31.6</p>	<p>NZX Code: PPH Share Price: \$1.41 12mth Target: \$1.45 Projected return (%) Capital gain 1.4% Dividend yield (Net) 0.0% Total return 1.4% Rating: OVERWEIGHT 52-week price range: 0.90-1.97</p>
	<p>Strike Property & Investment Research: 26th May</p> <p>A tough year for SPG, that delivered an in-line result with FY22 on higher net property income. Notwithstanding pleasing outcomes on total assets under management (AUM), which grew from \$3b to \$3.6b (\$200m revaluation gains, with Industrie doing particularly well) and robust funds management income following higher activity fees in the pcp, FY22 was a tough year, with SPG unable to progress an attempted listing of Fabric, or an unlisted solution to date. While SPG used the extra time to close out the acquisition of Carlton Gore Rd and improve Fabric's portfolio metrics with the associated divestment of four lower quality assets, which also helped fund the acquisition, SPG finished FY22 with committed gearing of 36.8%. This comes despite two recent equity raises (~\$355m) to fund Office acquisitions. Dividend guidance remains in line with the levels of recent years.</p> <p>2023 P/E: 14.5 2024 P/E: 14.7</p>	<p>NZX Code: SPG Share Price: \$1.75 12mth Target: ↓ \$1.94 Projected return (%) Capital gain 14.1% Dividend yield (Net) 5.8% Total return 19.9% Rating: OVERWEIGHT 52-week price range: 1.67-2.71</p>
	<p>Turners Automotive Research: 25th May</p> <p>Solid FY22 result - reported NPBT of \$43.1m (15% ahead of FY21). The Auto Retail segment continues to benefit from strong margins, with normalised earnings up 46% and further increases in market share in a supply constrained market. Earnings in the Finance segment lifted 18%, with strong momentum in lending (receivables +\$93m to \$423m) despite recent regulatory changes impacting lending across the industry. Partly offsetting loan growth, NIM contracted markedly in 2H22 on rapidly rising interest rates given the funding for TRA's loan book is ~50% unhedged. The Insurance segment saw earnings lift 31% on market share gains, modestly lower claims and a lower opex ratio but parts price and labour cost inflation present near-term challenges. Earnings in the Credit Management segment remain subdued on lower debt loads from credit providers. Normalised Corporate costs were flat on the prior year but are likely to lift on higher interest expense in coming periods. TRA's full year dividend was 23.0cps, in line with its dividend policy.</p> <p>2023 P/E: 10.6 2024 P/E: 10.2</p>	<p>NZX Code: TRA Share Price: \$3.83 12mth Target: ↓ \$4.42 Projected return (%) Capital gain 14.5% Dividend yield (Net) 6.5% Total return 21.0% Rating: BUY 52-week price range: 3.73-4.61</p>
	<p>Vital Healthcare Property Trust Research: 26th May</p> <p>Jarden has updated their VHP forecasts for the recent third quarter update with some minor timing changes to the development programme. With a significant lift in Australian bank bill rates and VHP only moderately hedged - as at 1H22, ~\$400m hedging in place for next 18 months then stepping down - VHP is quite exposed. Jarden forecasts NZ\$ debt of \$1bn at FY22. While the current environment makes it more difficult for VHP to acquire assets in an accretive way, a large development programme sees debt grow on these levels. The impact of the increase in rates the market is pricing in reduces Jarden's FY23 and FY24 AFFO by ~10%. The impact on their dividend forecasts is more moderate with a relatively conservative starting payout ratio providing a nearer-term buffer. They have FY22 dividend of 9.75cps rising to 10.30cps in FY24 (from 10.50cps or -1.9%).</p> <p>2022 P/E: 24.7 2022 P/E: 26.9</p>	<p>NZX Code: VHP Share Price: \$2.90 12mth Target: ↓ \$2.47 Projected return (%) Capital gain -17.4% Dividend yield (Net) 3.3% Total return -14.1% Rating: UNDERWEIGHT 52-week price range: 2.80-3.38</p>

NZ LISTED COMPANIES			Mrkt Cap	Price 3-Jun-22	Target Price	Price Earnings (x)		Net Yield (%)				
3 rd June 2022						FY21	FY22	FY21	FY22			
Source: Jarden Estimates	Ticker	Rec	(NZ\$m)	(NZ\$)	(NZ\$)	FY21	FY22	FY21	FY22			
COMMUNICATION SERVICES												
Spark New Zealand	SPK	O	8,870	4.80	4.69	21.2	20.1	5.2	5.2			
Chorus	CNU	N	3,218	7.29	6.53	75.2	72.2	4.8	5.5			
NZME	NZM	O	248	1.29	1.63	8.3	7.6	6.2	6.2			
SKY Network Television	SKT	O	466	2.70	2.81	30.0	9.7	3.1	6.7			
CONSUMER DISCRETIONARY												
KMD Brands	KMD	B	834	1.19	1.60	19.2	10.4	5.0	6.7			
Michael Hill International	MHI	O	429	1.10	1.55	8.6	8.3	8.6	8.6			
My Food Bag	MFB	B	216	0.90	1.70	10.3	9.4	7.8	8.6			
Restaurant Brands NZ	RBD	U	1,476	11.97	13.50	28.7	23.0	-	-			
SKYCITY Entertainment	SKC	O	2,044	2.72	3.20	-	20.8	-	4.4			
Turners Automotive Group	TRA	B	323	3.80	4.42	10.4	10.0	6.6	6.8			
Warehouse Group	WHS	N	1,179	3.44	3.40	11.5	11.3	6.1	6.2			
CONSUMER STAPLES												
A2 Milk	ATM	N	3,859	5.25	6.40	32.2	28.9	-	-			
Delegat Group	DGL	O	1,200	12.00	14.80	20.2	18.4	1.5	1.7			
Comvita	CVT	O	230	3.32	4.10	16.8	15.1	2.4	3.0			
Fonterra Shareholders' Fund	FSF	N	323	3.04	4.00	9.3	8.2	6.6	7.6			
New Zealand King Salmon	NZK	N	110	0.21	0.21	-	13.3	-	-			
PGG Wrightson	PGW	N	339	4.54	4.55	14.5	17.1	6.6	6.6			
Sanford	SAN	U	384	4.15	4.15	16.2	13.1	1.2	2.4			
Scales Corporation	SCL	N	646	4.58	4.85	23.4	20.0	4.1	4.1			
Seeka	SEK	N	205	4.93	5.35	11.7	10.2	4.3	6.3			
Synlait Milk	SML	N	750	3.47	3.60	14.5	12.7	-	-			
FINANCIALS												
Heartland Group	HGH	O	1,225	2.09	2.53	13.1	11.9	6.2	6.7			
NZX	NZX	N	395	1.28	1.79	25.6	20.0	4.8	5.1			
HEALTHCARE												
Pacific Edge	PEG	N	649	0.81	0.90	-	-	-	-			
AFT Pharmaceuticals	AFT	B	435	4.20	4.80	15.7	15.3	1.6	3.3			
Ebos Group	EBO	O	7,598	40.59	40.00	32.2	26.6	2.6	2.6			
Fisher & Paykel Healthcare	FPH	O	11,709	20.52	25.00	39.5	30.6	2.0	2.1			
HEALTH CARE PROVIDERS & SERVICES												
Arvida Group	ARV	O	1,125	1.58	1.70	11.1	10.1	4.1	4.5			
Oceania Healthcare	OCA	O	723	1.03	1.25	12.9	10.4	4.3	5.2			
Ryman Healthcare	RYM	N	4,710	9.53	10.50	15.1	13.0	2.7	3.1			
Summerset Group Holdings	SUM	O	2,401	10.51	12.00	15.3	14.9	2.0	2.0			
MARKET AVERAGE									21.7	19.4	4.4	5.1

NZ LISTED COMPANIES			Mrkt Cap	Price 3-Jun-22	Target Price	Price Earnings (x)		Net Yield (%)				
3 rd June 2022						FY21	FY22	FY21	FY22			
Source: Jarden Estimates	Ticker	Rec	(NZ\$m)	(NZ\$)	(NZ\$)	FY21	FY22	FY21	FY22			
INFORMATION TECHNOLOGY												
Channel Infrastructure NZ	CHI	N	424	1.15	1.12	38.5	32.5	-	10.1			
EROAD	ERD	N	249	2.27	3.00	-	73.2	-	-			
Gentrack Group	GTK	N	163	1.64	1.55	-	-	-	-			
Pushpay Holdings	PPH	O	1,612	1.43	1.45	47.7	42.1	-	-			
Serko	SKO	U	431	3.62	4.50	-	-	-	-			
Vista Group International	VGL	O	383	1.66	2.15	-	237.1	-	-			
TRANSPORTATION & LOGISTICS												
Air New Zealand	AIR	S	2,164	0.65	0.65	-	-	-	-			
Auckland International Airpo	AIA	U	11,048	7.59	6.45	-	146.0	-	0.5			
Freightways	FRE	O	1,762	10.75	13.50	23.3	19.7	3.4	3.9			
Mainfreight	MFT	O	7,963	80.00	84.00	22.8	23.8	1.8	2.1			
Port of Tauranga	POT	N	4,270	6.35	6.00	39.4	37.1	2.3	2.4			
INDUSTRIALS												
Fletcher Building	FBU	O	4,195	5.42	6.14	9.1	7.7	7.0	8.1			
Metro Performance Glass	MPG	B	44	0.24	0.44	12.0	4.7	-	12.5			
Skellerup Holdings	SKL	O	1,042	5.40	6.40	22.3	19.6	3.9	4.3			
Steel & Tube Holdings	STU	N	223	1.36	1.39	7.7	10.4	9.1	6.8			
REAL ESTATE												
Argosy Property	ARG	N	1,038	1.24	1.30	17.2	16.5	5.4	5.5			
Asset Plus	APL	O	95	0.27	0.34	90.0	45.0	-	-			
Goodman Property Trust	GMT	U	2,838	2.06	1.97	27.1	25.8	2.9	3.0			
Investore Property	IPL	N	560	1.54	1.60	17.1	16.4	5.2	5.2			
Kiwi Property Group	KPG	O	1,599	1.03	1.10	15.2	16.1	5.6	5.6			
New Zealand Rural Land Co	NZL	O	108	1.13	1.19	20.2	19.5	3.7	4.6			
Property for Industry	PFI	N	1,227	2.46	2.44	23.9	22.8	3.3	3.4			
Stride Property & Investment	SPG	O	935	1.75	1.94	14.8	15.1	5.7	5.7			
Vital Healthcare Prop Trust	VHP	U	1,797	2.81	2.47	23.2	25.3	3.5	3.6			
UTILITIES												
Contact Energy	CEN	B	5,926	7.68	9.79	28.4	29.5	4.6	4.7			
Genesis Energy	GNS	N	2,755	2.66	3.00	19.1	22.3	6.6	6.8			
Infratil	IFT	O	5,653	7.90	8.60	54.5	101.3	2.4	2.5			
Manawa Energy	MNW	U	2,141	6.92	6.25	26.4	23.7	3.1	3.2			
Mercury NZ	MCY	B	7,690	5.63	6.93	36.3	30.4	3.6	4.2			
Meridian Energy	MEL	N	11,974	4.70	5.35	43.5	36.4	3.7	3.7			
Vector	VCT	N	4,132	4.18	3.59	22.7	27.9	4.0	4.0			
MARKET AVERAGE									21.7	19.4	4.4	5.1

Code	Last Close	TSR (12 month)	Active Weight vs Benchmark (Prev)	Active Weight vs Benchmark (New)	Active contribution (12mo)	Target Price	Rating
Cash			+3.04	+3.00	0.15%		
Growth			+4.85	+4.35	0.93%		
AFT	\$4.21	-9.5%	+0.00	+0.00	-	\$4.80	Buy
ATM	\$6.27	-15.4%	-0.30	-0.80	(0.09%)	\$6.40	Neutral
DGL	\$12.01	-20.0%	+0.66	+0.66	(0.07%)	\$14.80	Overweight
EBO	\$40.02	25.6%	+1.16	+1.16	0.70%	\$40.00	Overweight
ERD	\$2.36	-59.3%	+0.00	+0.00	0.19%	\$3.00	Neutral
FPH	\$20.76	-27.6%	+0.58	+0.58	(0.03%)	\$25.00	Overweight
MFT	\$77.00	-0.3%	+1.32	+1.32	0.28%	\$84.00	Overweight
PPH	\$1.43	-16.1%	+0.97	+0.97	(0.01%)	\$1.46	Overweight
RBD	\$11.80	-13.4%	-0.32	-0.32	0.01%	\$13.50	Underweight
SCL	\$4.55	-1.9%	+0.33	+0.33	0.04%	\$4.85	Neutral
SKL	\$6.40	20.9%	+0.45	+0.45	(0.08%)	\$6.40	Overweight
Income			-0.25	-0.35	0.49%		
AIA	\$7.52	-2.9%	-2.23	-2.23	(0.21%)	\$6.45	Underweight
ANZ	\$27.90	-5.2%	-0.60	-0.60	(0.02%)		
CEN	\$7.59	-6.0%	+1.43	+1.43	0.09%	\$9.79	Buy
CNU	\$7.12	11.6%	0.09	0.09	(0.02%)	\$6.53	Neutral
FSF	\$2.93	-21.7%	-0.27	-0.27	0.04%	\$4.00	Neutral
GNE	\$2.89	-17.1%	-1.18	-1.18	0.02%	\$3.00	Neutral
HGH	\$2.11	12.0%	+1.37	+1.37	0.22%	\$2.53	Overweight
IFT	\$7.77	1.6%	+1.93	+2.18	0.20%	\$8.60	Overweight
MCY	\$6.62	-13.1%	+0.96	+0.96	(0.08%)	\$6.93	Buy
MEL	\$4.63	-10.0%	+0.44	+0.44	0.12%	\$5.35	Neutral
NPH	\$2.85	-12.2%	+0.00	+0.00	0.01%		
NZX	\$1.28	-34.1%	-0.24	-0.14	0.12%	\$1.79	Neutral
POT	\$6.37	-10.3%	-1.74	-1.74	(0.01%)	\$6.00	Neutral
SKC	\$2.66	-22.4%	+0.95	+1.20	(0.07%)	\$3.20	Overweight
SPK	\$4.84	6.9%	+1.31	+1.31	0.26%	\$4.69	Overweight
MNW	\$6.92	-16.2%	-0.42	-0.42	0.03%	\$6.25	Underweight
VCT	\$4.14	6.2%	-0.90	-0.90	(0.14%)	\$3.59	Neutral
WDC	\$26.45	2.6%	0.63	0.63	(0.06%)		
WHS	\$3.40	9.2%	-0.33	-0.33	(0.01%)	\$3.40	Neutral
Property/Aged Care			-7.54	-7.54	0.36%		
APL	\$0.27	-17.0%	+0.00	+0.00	-	\$0.34	Overweight
ARG	\$1.24	-16.6%	0.92	0.92	0.08%	\$1.30	Neutral
ARV	\$1.58	-10.2%	-1.00	-1.00	0.01%	\$1.70	Overweight
GMT	\$2.10	-4.6%	+0.00	+0.00	(0.02%)	\$1.97	Underweight
IPL	\$1.53	-23.1%	0.40	0.40	0.07%	\$1.60	Neutral
KPG	\$1.03	-11.4%	-1.26	-1.26	0.00%	\$1.10	Overweight
DCA	\$1.03	-27.8%	-0.64	-0.64	0.13%	\$1.25	Overweight
PFI	\$2.45	-12.2%	-1.08	-1.08	0.02%	\$2.44	Underweight
RYM	\$9.99	-21.9%	2.03	2.03	0.25%	\$10.50	Neutral
SPG	\$1.73	-24.4%	-0.01	-0.01	(0.01%)	\$1.94	Overweight
SUM	\$10.60	-15.2%	+1.09	+1.09	(0.10%)	\$12.00	Overweight
VHP	\$2.89	-2.8%	-1.03	-1.03	(0.08%)	\$2.47	Underweight
Value - Cyclical			+1.29	+1.29	0.56%		
AIR	\$0.65	-36.9%	-0.90	-0.90	0.26%	\$0.65	Sell
FBU	\$6.45	-27.8%	+0.95	+0.95	(0.21%)	\$7.46	Overweight
FRE	\$10.99	6.0%	0.00	0.00	0.00%	\$13.50	Overweight
KMD	\$1.20	-24.7%	-0.02	-0.02	(0.02%)	\$1.60	Buy
MHJ	\$1.11	0.0%	+0.00	+0.00	-	\$1.55	Overweight
MPG	\$0.27	-40.7%	+0.00	+0.00	-	\$0.44	Buy
NZM	\$1.25	79.6%	+0.68	+0.68	0.30%	\$1.63	Overweight
PGW	\$4.62	51.7%	+0.00	+0.00	-	\$4.55	Neutral
SEK	\$4.98	6.8%	+0.00	+0.00	-	\$5.35	Neutral
STU	\$1.37	27.2%	+0.00	+0.00	-	\$1.39	Neutral
TRA	\$3.80	-4.8%	+0.00	+0.00	0.05%	\$4.42	Buy
Value - Option / Turnaround			-1.19	-1.25	(0.30%)		
CVT	\$3.35	-1.2%	+0.00	+0.00	-	\$4.10	Overweight
GTK	\$1.63	-23.5%	+0.00	+0.00	-	\$1.55	Neutral
CHI	\$1.15	55.2%	+0.00	+0.00	-	\$1.12	Neutral
PEB	\$0.71	-38.3%	+0.40	+0.40	(0.20%)	\$0.90	Neutral
SAN	\$4.25	-15.7%	0.30	0.30	0.00%	\$4.15	Underweight
SKO	\$3.65	-48.5%	-0.24	-0.30	0.03%	\$4.50	Underweight
SKT	\$2.69	56.7%	-0.41	-0.41	(0.18%)	\$2.81	Overweight
SML	\$3.45	-6.1%	-0.29	-0.29	(0.02%)	\$3.80	Neutral
VGL	\$1.69	-27.0%	0.34	0.34	0.07%	\$2.15	Overweight

The portfolios are to be changed as follows:

- Freightways (FRE) is to be removed from the Core Plus and Diversified portfolios.
- Mercury Energy (MCY) is to be added to the Core Plus portfolio and the Diversified portfolio at weighting of 9.8% and 5.9% respectively.

Portfolio Constituents as of 1 June 2022

Ticker	Company Name	Core Plus	Diversified	Sector
CEN	Contact Energy	8.1%	5.1%	Utilities
CNU	Chorus		3.7%	Communication
EBO	Ebos Group	11.6%	8.0%	Health Care
FBU	Fletcher Building		3.2%	Industrials
FPH	Fisher & Paykel Healthcare	6.5%	7.2%	Health Care
HGH	Heartland Group	10.4%	6.5%	Financials
IFT	Infratil	11.6%	9.2%	Utilities
KMD	Kathmandu	5.2%	4.9%	Consumer Discretionary
MCY	Mercury	9.8%	5.9%	Utilities
MFT	Mainfreight	9.0%	7.8%	Industrials
NZX	NZX		3.7%	Financials
PEB	Pacific Edge		2.9%	Health Care
PPH	Pushpay		5.8%	Information Technology
SCL	Scales		3.8%	Consumer Staples
SKC	SkyCity Entertainment	7.4%	5.9%	Consumer Discretionary
SKL	Skellerup	5.4%	3.3%	Industrials
SPK	Spark	9.3%	8.0%	Communication
SUM	Summerset	5.7%	5.1%	Health Care
		100.0%	100.0%	

Source: Jarden

JARDEN'S NZ QUALITY PORTFOLIO

No change was made to this portfolio.

Ticker	Company Name	Weight	Sector
CEN	Contact Energy	5.0%	Utilities
EBO	EBOS Group	6.7%	Health Care
FPH	Fisher & Paykel Healthcare	5.0%	Health Care
FRE	Freightways	6.9%	Industrials
GMT	Goodman Property *	6.7%	Real Estate
KMD	Kathmandu	6.0%	Consumer Discretionary
MEL	Meridian Energy	6.7%	Utilities
MFT	Mainfreight	6.3%	Industrials
OCA	Oceania Healthcare	5.3%	Health Care
PCT	Precinct Properties *	6.7%	Real Estate
POT	Port of Tauranga	5.9%	Industrials
PPH	Pushpay	6.2%	Information Technology
SCL	Scales Corporation	6.9%	Consumer Staples
SKL	Skellerup	6.7%	Industrials
SPG	Stride Property *	4.9%	Real Estate
SPK	Spark	8.1%	Communication
		100%	

JARDEN'S NZ LISTED COMPANIES GROSS DIVIDEND YIELD

AS AT 2ND JUNE 2022

COMPANY	REC.	PRICE NZ\$	DIVIDEND YIELD (%)				DIVIDEND COVER (x)				NET DEBT/EQUITY, %
			FY-1	FYO	FY1	FY2	FY-1	FYO	FY1	FY2	
Steel & Tube Holdings Limited	N	1.36	4.3%	11.8%	8.8%	6.6%	1.7	1.4	1.4	1.4	20.0
My Food Bag Limited	B	0.88	11.1%	11.1%	12.2%	12.4%	1.2	1.2	1.2	1.3	-11.0
Fonterra Shareholders' Fund Units	N	2.99	10.0%	10.0%	11.5%	14.0%	1.7	1.6	1.6	1.3	57.0
Fletcher Building Limited	O	5.43	7.6%	9.7%	10.3%	9.7%	1.7	1.5	1.6	1.6	13.0
Genesis Energy Limited	N	2.65	9.2%	9.2%	9.4%	9.7%	0.4	0.8	0.7	0.5	66.0
Heartland Group Holdings Limited	O	2.11	7.2%	8.6%	9.2%	9.6%	1.4	1.2	1.3	1.3	697.0
Michael Hill International Limited	O	1.13	4.2%	8.4%	8.4%	8.8%	2.8	1.4	1.5	1.4	-45.0
NZME Limited	O	1.33	8.3%	8.3%	8.3%	8.9%	1.6	2.0	2.1	2.0	-3.0
Argosy Property Limited	N	1.23	7.9%	8.1%	8.2%	8.2%	1.2	1.1	1.1	1.2	51.0
Turners Automotive Group Limited	B	3.80	7.3%	7.9%	8.1%	8.6%	1.6	1.5	1.5	1.5	162.0
KMD Brands Limited	B	1.21	6.1%	7.5%	9.9%	11.8%	1.9	1.0	1.4	1.4	2.0
Chorus Limited	N	7.30	4.7%	6.7%	7.6%	8.6%	0.5	0.3	0.3	0.3	256.0
Kiwi Property Group Limited	O	1.02	7.6%	6.6%	7.2%	7.3%	1.1	1.2	1.1	1.1	54.0
PGG Wrightson Limited	N	4.62	6.1%	6.5%	6.5%	6.4%	0.8	1.0	0.9	1.0	13.0
Oceania Healthcare Limited	O	1.05	5.8%	6.3%	7.6%	8.2%	1.8	1.8	1.8	1.8	50.0
Vector Limited	N	4.18	6.0%	6.0%	6.0%	6.0%	1.1	1.1	0.9	0.9	145.0
Investore Property Limited	N	1.55	5.1%	5.8%	5.8%	5.9%	1.0	1.1	1.2	1.1	46.0
Contact Energy Limited	B	7.67	5.7%	5.8%	5.9%	6.8%	0.7	0.8	0.7	0.7	33.0
Stride Property & Stride Investment Management Limited	O	1.75	5.7%	5.7%	7.9%	7.9%	1.1	1.2	1.2	1.2	36.0
Scales Corporation Limited	N	4.62	5.7%	5.7%	5.7%	5.7%	1.1	1.0	1.2	1.4	-20.0
Skellerup Holdings Limited	O	5.38	4.4%	5.4%	6.0%	6.3%	1.2	1.2	1.2	1.2	8.0
Meridian Energy Limited	N	4.68	5.0%	5.1%	5.1%	5.4%	0.5	0.6	0.7	0.7	16.0
Seeka Limited	N	4.93	9.2%	5.1%	7.5%	8.7%	0.7	2.0	1.5	1.5	45.0
Spark New Zealand Limited	O	4.86	5.1%	5.1%	5.1%	5.1%	0.8	0.9	1.0	1.0	77.0
Mercury NZ Limited	B	5.63	4.0%	4.8%	5.6%	6.3%	0.6	0.8	0.8	0.8	39.0
NZX Limited	N	1.28	4.8%	4.8%	5.1%	5.4%	1.0	0.8	1.0	1.0	-6.0
SKY Network Television Limited	O	2.66	-	4.8%	10.1%	10.1%	-	1.1	1.5	1.6	-28.0
Property for Industry Limited	N	2.47	4.4%	4.6%	4.7%	4.9%	1.4	1.3	1.3	1.3	39.0
Manawa Energy Limited	U	6.90	13.6%	4.3%	4.4%	4.6%	0.6	1.2	1.3	1.2	45.0
Arvida Group Limited	O	1.59	3.5%	4.0%	4.5%	4.9%	3.5	2.2	2.2	2.2	37.0
New Zealand Rural Land Company Limited	O	1.12	-	3.8%	5.5%	5.4%	-	1.4	1.0	1.0	60.0
Goodman Property Trust	U	2.11	3.4%	3.7%	3.8%	4.1%	1.3	1.3	1.3	1.2	33.0
Ryman Healthcare Limited	N	9.80	3.2%	3.6%	4.2%	4.6%	2.3	2.5	2.5	2.5	75.0
Infratil Limited	O	7.77	3.4%	3.6%	3.7%	3.9%	-1.2	0.8	0.4	0.4	47.0
Freightways Limited	O	10.90	3.1%	3.4%	3.8%	4.2%	1.3	1.2	1.3	1.3	46.0
Comvita Limited	O	3.34	1.7%	3.3%	4.2%	6.0%	3.4	2.5	2.2	1.7	7.0
Port of Tauranga	N	6.39	2.9%	3.2%	3.3%	3.5%	1.1	1.1	1.1	1.1	33.0
Ebos Group Limited	O	40.57	2.2%	2.9%	2.9%	3.3%	1.4	1.2	1.4	1.3	34.0
Fisher & Paykel Healthcare Corporation Limited	O	20.75	2.6%	2.8%	2.9%	3.1%	1.7	1.3	1.5	1.7	-
Summerset Group Holdings Limited	O	10.60	2.4%	2.6%	2.8%	3.3%	3.4	3.3	3.3	3.3	41.0
Mainfreight Limited	O	77.99	2.5%	2.5%	3.1%	3.1%	2.5	2.5	2.0	2.0	4.0
AFT Pharmaceuticals Limited	B	4.25	-	2.2%	4.4%	5.6%	-	4.0	2.0	2.0	25.0
Sanford Limited	U	4.25	-	1.7%	3.3%	4.8%	-	5.1	3.2	2.4	21.0
Delegat Group Limited	O	12.00	1.9%	1.6%	1.9%	2.0%	3.2	3.3	3.3	3.4	46.0
Auckland International Airport Limited	U	7.63	-	-	0.7%	2.8%	-	-	1.3	1.3	19.0
Air New Zealand Limited	S	0.64	-	-	-	-	-	-	-	-	13.0
Asset Plus Limited	O	0.27	6.3%	-	-	9.0%	1.0	-	-	1.0	41.0
The A2 Milk Company Limited	N	5.30	-	-	-	-	-	-	-	-	-56.0
Channel Infrastructure NZ Limited	N	1.15	-	-	10.1%	11.3%	-	-	0.3	0.4	58.0
EROAD Limited	N	2.28	-	-	-	-	-	-	-	-	19.0
Gentrack Group Limited	N	1.63	-	-	-	-	-	-	-	-	-15.0
Metro Performance Glass Limited	B	0.25	-	-	16.7%	20.0%	-	-	1.7	1.7	53.0
New Zealand King Salmon Investments Limited	N	0.20	-	-	-	6.9%	-	-	-	1.8	-4.0
Precinct Properties New Zealand Limited											
Pacific Edge Limited	N	0.83	-	-	-	-	-	-	-	-	-96.0
Pushpay Holdings Limited	O	1.43	-	-	-	-	-	-	-	-	1.0
Restaurant Brands New Zealand Limited	U	11.95	3.3%	-	-	-	1.2	-	-	-	41.0
SKYCITY Entertainment Group Limited	O	2.67	2.6%	-	4.5%	5.2%	1.7	-	1.1	1.1	42.0
Serko Limited	U	3.65	-	-	-	-	-	-	-	-	-72.0
Synlait Milk Limited	N	3.48	-	-	-	-	-	-	-	-	48.0
Tourism Holdings Limited											
Vista Group International Limited	O	1.68	-	-	-	-	-	-	-	-	-15.0
MARKET SUMMARY											
Median			5.1%	5.1%	5.8%	6.1%	1.3	1.2	1.3	1.3	33.6

NOTE: 1. The Net Debt/Equity ratio is calculated as Gross Debt less cash holdings divided by Total Equity. Negative ratios indicate a net cash position.
 2. Ratings: B – Buy, O – Overweight, N – Neutral, U – Underweight, S – Sell, R – Restricted.
 3. FY0 represents the current financial year

JARDEN'S FIXED INTEREST BONDS

3RD JUNE 2022

BBB+, BBB, BBB-

Issuer	NZDX Code	Coupon	Maturity Date	CPN Freq	Credit Rating	Type	Min. Size	Best Offer	Best Price/ \$100	Best Indicative Volume	Total Depth Within 10 BP
								Yield			
GMT Bond Issuer	GMB030	5.000	23/06/2022	2	BBB+	Senior	5,000	2.377	102.39	320,000	410,000
Heartland Bank	HBL010	4.500	8/09/2022	4	BBB	Senior	5,000	3.121	100.32	61,000	61,000
Air New Zealand	AIR020	4.250	28/10/2022	2	BBB	Senior	5,000	3.500	100.75	5,000	5,000
Contact Energy	CEN040	4.630	15/11/2022	4	BBB	Senior	5,000	3.233	100.89	270,000	382,000
Manawa Energy	MNW150	4.010	15/12/2022	4	BBB-(NR)	Senior	5,000	3.766	99.95	128,000	128,000
Meridian Energy	MEL030	4.530	14/03/2023	2	BBB+	Senior	5,000	3.751	101.63	1,000,000	2,858,000
Wellington Intl Airport	WIA030	4.250	12/05/2023	2	BBB	Senior	10,000	4.281	100.27	100,000	298,000
Summerset	SUM010	4.780	11/07/2023	4	BBB-(NR)	Senior	5,000	4.360	101.19	180,000	250,000
GMT Bond Issuer	GMB050	4.000	1/09/2023	2	BBB+	Senior	5,000	4.195	100.83	1,000,000	1,000,000
Kiwi Property Group Limited	KPG020	4.000	7/09/2023	2	BBB+	Senior	5,000	4.361	100.56	1,000,000	1,174,000
Z Energy	ZEL050	4.320	1/11/2023	4	BBB-(NR)	Senior	5,000	-	-	-	-
Meridian Energy	MEL040	4.880	20/03/2024	2	BBB+	Senior	5,000	4.414	101.83	1,000,000	1,000,000
Heartland Bank	HBL020	3.550	12/04/2024	4	BBB	Senior	5,000	4.614	98.67	500,000	500,000
Investore Property	IPL010	4.400	18/04/2024	4	BBB(NR)	Senior	5,000	4.736	100.01	23,000	36,000
Christchurch International Airport	CHC010	4.130	24/05/2024	2	BBB+	Senior	5,000	4.381	99.69	200,000	1,215,000
GMT Bond Issuer	GMB040	4.540	31/05/2024	2	BBB+	Senior	5,000	4.550	100.07	1,000,000	2,000,000
Wellington Intl Airport	WIA040	4.000	5/08/2024	2	BBB	Senior	10,000	-	-	-	-
Contact Energy	CEN050	3.550	15/08/2024	4	BBB	Senior	5,000	4.431	98.39	1,000,000	3,000,000
Z Energy	ZEL060	4.000	3/09/2024	4	BBB-(NR)	Senior	5,000	-	-	-	-
Precinct Properties	PCT020	4.420	27/11/2024	2	BBB+(NR)	Senior	5,000	4.800	99.26	7,000	1,084,000
Property for Industry	PFI010	4.590	28/11/2024	4	BBB(NR)	Senior	5,000	-	-	-	-
Kiwi Property Group Limited	KPG030	4.330	19/12/2024	2	BBB+	Senior	5,000	4.577	101.44	500,000	500,000
Vector Limited	VCT090	3.450	27/05/2025	2	BBB	Senior	5,000	-	-	-	-
Wellington Intl Airport	WIA050	5.000	16/06/2025	2	BBB	Senior	10,000	4.600	100.99	60,000	60,000
Meridian Energy	MEL050	4.210	27/06/2025	2	BBB+	Senior	5,000	-	-	-	-
Summerset	SUM020	4.200	24/09/2025	4	BBB-(NR)	Senior	5,000	-	-	-	-
Property for Industry	PFI020	4.250	1/10/2025	4	BBB(NR)	Senior	5,000	-	-	-	-
Kiwi Property Group Limited	KPG040	4.060	12/11/2025	2	BBB+	Senior	5,000	-	-	-	-
Argosy Property	ARG010	4.000	27/03/2026	4	BBB+(NR)	Senior	5,000	5.069	97.10	55,000	249,000
Manawa Energy	MNW180	3.350	29/07/2026	4	BBB-(NR)	Senior	5,000	4.587	95.71	200,000	200,000
Wellington Intl Airport	WIA070	2.500	14/08/2026	2	BBB	Senior	10,000	4.767	92.26	15,000	15,000
Mercury NZ	MCY040	2.160	29/09/2026	2	BBB+	Senior	5,000	4.757	90.40	500,000	1,500,000
Metlifecare	MET010	3.000	30/09/2026	4	BBB-(NR)	Senior	5,000	5.300	91.74	754,000	754,000
Argosy Property	ARG020	2.900	29/10/2026	4	BBB+(NR)	Senior	5,000	5.126	91.60	391,000	516,000
Ryman Healthcare	RYM010	2.550	18/12/2026	4	BBB-(NR)	Senior	5,000	4.400	93.00	50,000	50,000
Investore Property	IPL030	4.000	25/02/2027	4	BBB(NR)	Senior	5,000	5.165	95.29	25,000	1,025,000
SBS Bank	SBS010	4.320	18/03/2027	2	BBB+	Senior	5,000	4.595	99.78	592,000	592,000
GMT Bond Issuer	GMB060	4.740	14/04/2027	2	BBB+	Senior	5,000	-	-	-	-
Channel Infrastructure	CHI020	5.800	20/05/2027	2	BBB-(NR)	Senior	5,000	5.715	100.64	500,000	500,000
SkyCity Entertainment	SKC050	3.020	21/05/2027	4	BBB-	Senior	5,000	5.165	90.82	200,000	1,220,000
Precinct Properties	PCT030	2.850	28/05/2027	2	BBB+(NR)	Senior	5,000	5.220	89.81	27,000	312,000
Investore Property	IPL020	2.400	31/08/2027	4	BBB(NR)	Senior	5,000	5.196	87.31	1,000,000	1,000,000
Mercury NZ	MCY030	1.560	14/09/2027	2	BBB+	Senior	5,000	4.937	84.86	1,000,000	1,088,000
Summerset	SUM030	2.300	21/09/2027	4	BBB-(NR)	Senior	5,000	5.178	87.25	12,000	1,025,000
Oceania Healthcare	OCA010	2.300	19/10/2027	4	BBB-(NR)	Senior	5,000	5.218	86.73	100,000	103,000
Argosy Property	ARG030	2.200	27/10/2027	4	BBB+(NR)	Senior	5,000	5.228	86.11	500,000	744,000
Vector Limited	VCT100	3.690	26/11/2027	4	BBB	Senior	5,000	-	-	-	-
Chorus	CNU030	1.980	2/12/2027	4	BBB	Senior	5,000	4.845	86.30	50,000	51,000
GMT Bond Issuer	GMB1227	5.055	20/12/2027	2	BBB+	Senior	50,000	5.120	102.03	480,000	1,480,000
Arvida Group	ARV010	2.870	22/02/2028	4	BBB-(NR)	Senior	5,000	5.412	87.72	250,000	770,000
Genesis Power	GNE060	4.170	14/03/2028	2	BBB+	Senior	5,000	4.350	100.05	100,000	100,000
Precinct Properties	PCT040	5.250	9/05/2028	2	BBB+(NR)	Senior	5,000	-	-	-	-
Christchurch International Airport	CHC020	5.180	19/05/2028	2	BBB+	Senior	5,000	-	-	-	-
Kiwi Property Group Limited	KPG050	2.850	19/07/2028	2	BBB+	Senior	5,000	4.800	90.86	50,000	50,000
GMT Bond Issuer	GMB0928	2.262	4/09/2028	2	BBB+	Senior	50,000	-	-	-	-
Oceania Healthcare	OCA020	3.300	13/09/2028	4	BBB-(NR)	Senior	5,000	5.468	88.46	100,000	1,106,000
Chorus	CNU020	4.350	6/12/2028	4	BBB	Senior	5,000	3.752	103.45	1,000,000	1,500,000
Manawa Energy	MNW170	3.970	22/02/2029	4	BBB-(NR)	Senior	5,000	4.556	96.80	347,000	347,000
Wellington Intl Airport	WIA060	4.000	1/04/2030	2	BBB	Senior	10,000	4.740	95.94	34,000	108,000
GMT Bond Issuer	GMB0930	2.559	4/09/2030	2	BBB+	Senior	50,000	5.324	82.40	50,000	1,050,000
Chorus	CNU040	2.510	2/12/2030	4	BBB	Senior	5,000	5.036	82.68	422,000	1,215,000
Wellington Intl Airport	WIA080	3.320	24/09/2031	2	BBB	Senior	10,000	5.100	87.62	85,000	85,000

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