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INVESTMENT STRATEGIES

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ELECTION IS NOW NATIONAL'S TO WIN

Let's be clear, Labour has so badly mismanaged the New Zealand economy, while at the same time delivering the most divisive government in the history of this country, and it certainly has to be stopped from having a third term.

I have never experienced a New Zealand society that is so angry at the direction that we have been taken over the past six years.

And don't be fooled by Winston Peters, because he made the artform of pork-barrel-politics (with his Provincial Growth Fund unaccountability). And yet, here he is now using Labour's anti-democracy rhetoric to convince voters to support him. Believe me, he is a "snake" and can never be trusted.

The only way to change the government is

"TWO TICKS FOR NATIONAL"

If you can only give one tick then make it the Party Vote – as under MMP this is the only way to change the Government.

Too many of our previous support base thought they could be clever in the 2020 election – and look how that turned out. Yes, National was a mess in 2020 and didn't deserve to win, but who would have thought that this Labour Government could waste so much money – that has now indebted our country so disastrously.

Fancy spending $1 billion a week more that National did in 2017, and yet achieve so little.

VERSUS

NZX50 (1 yr)

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STATISTICS NZ DATA

Estimated population at 14-August-23 **5,229,121**
Population: 1950: 1,911,608 2000: 3,855,266
Births less **Deaths** March-23 year ↓ **19,872**
Māori population Estimate Dec-22 (17.4% of NZ pop) **891,600**
Net Migration Jun-23yr (Non NZ: 121,613; NZ Citz: -34,841) **86,772**
Immigration by country Mar-23 yr India: 21,800 China: 17,600 Philippines: 17,500 South Africa: 7,400 Australia: 6,800
Migrant Departures China: 5,700 India: 4,900 Australia: 4,800 United Kingdom: 4,800 USA: 3,000
Annual GDP Growth Mar-23year **2.9%**
Quarterly GDP Mar-23 quarter **-0.1%**
Inflation Rate (CPI) June-23 year (↓ from 6.7%) **6.0%**
Grocery Food Inflation Jun-23 year **12.7%**
Household Cost of Living Jun-23 year **9.6%**
Interest payments increase Jun-23 year **28.8%**
NZ Govt Debt at 31-Mar-23 CEIC Data ↑ **$150 bn**
Debt per person (public+private) Jun-23 ↑ **$151,080**
Minimum Wage (up $1.50 from 1st April 2023) **$22.70**
Living wage 1-April-23 **$26.00**
Average hourly earning increase Jun-232 **6.9%**
Annual Wage Inflation Jun-23year ↑ (3.4% in Jun-22yr) **4.3%**
Wages average per hour Jun-23 qtr (↑7.4% yoy) **$39.60**
Labour force participation rate Jun-23 qtr **72.4%**
Unemployment June-23 year (↑ 0.2 since prev qtr) **3.6%**
Beneficiaries (Job seeker/Solo/Supported living) **345,417**
(11.0% of working-age population – down 0.1%, as at 31-Mar-23)
Jobseeker Support numbers 5.4% (Mar-18 118,753 4.0%) **168,498**
Size of Māori Economy 2020 (2013: $42bn) **$70 bn**
Size of NZ Economy (NZ GDP) Mar-23 year **$380 bn**

SHAREMARKETS	CODE	YTD	5 YR/pa
New Zealand	^NZ50	2.8%	14.2%
Australia	^AXJO	4.4%	5.8%
United Kingdon	^FTSE	1.4%	1.5%
US - Dow Jones	^DJI	5.9%	15.5%
US - S&P500	^GSPC	16.1%	19.7%
US - NASDAQ	^IXIC	31.1%	30.5%

"All in all, the stimulus didn't just fill a hole. It built a mountain that massively over-stimulated NZ's economy." ANZ Chief Economist Sharon Zollner

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.

CONTRASTING LEADERS AT LGNZ CONFERENCE

Hipkins' speech to the Local Government conference in Christchurch at the end of July was "***careful, constrained, formulaic***," according to a report by Jonathan Milne of Newsroom Pro.

"He told them nothing new. He told them (the conference) nothing new. He didn't take questions from the conference attendees or media. It's unlikely he swayed a single vote.

"Luxon, by contrast, at least told them what many wanted to hear. He didn't offer to spend a single extra dollar on water infrastructure. But he did assure councils he would restore to them a decision-making autonomy in Three Waters, housing and other infrastructure that some feel has slipped away."

"The shortage of high-quality infrastructure means traffic congestion is choking cities, housing is severely unaffordable, and in many places there is poor-quality water infrastructure."

It was enough for many that Luxon said:

"***I want lots more infrastructure***".

THE LEFT WANT UNAFFORDABLE PASSENGER RAIL

A Parliament committee, backed by Labour and Green MPs, has called for the Government to scout ways to start new passenger rail services across the North Island.

The committee suggested that KiwiRail could, in the not-too-distant future, start running affordable passenger trains between Auckland and Tauranga and also between Wellington and Napier. These recommendations were backed by Labour and Green MPs on Parliament's transport committee, but the ACT and National parties disagreed with the main findings from the 11-month special inquiry.

Please note that I do not support any action from the Bay of Plenty Regional Council to reinstate a passenger rail service between Tauranga/Hamilton & Auckland any time soon.

We already have an 11.8% rate increase for Tauranga City Ratepayers (mainly because of our 100% target rated Public Transport service). This rate rise is totally unaffordable for many of our asset rich/cash poor elderly ratepayers, and we need to cut our cloth to get our rate burden under control. A rail service to Auckland is a "pipe-dream" – a nice to have, but unaffordable at this time.

It is all very well for Regional Councillors from Rotorua (whose rate increase was negative 1%) who voted to give free all-day passes to 13-18 year olds – despite agreeing only recently to make free travel only to and from school. We previously amended that free service (and remember that nothing is free – ratepayers pay if the user doesn't) because of the increased violent crime at bus-stops and on buses. We now risk re-escalation! Crazy social engineering is alive and well within our Regional Council.

Before we go on any more social engineering of our Public Transport, let's be sure that it is affordable – not just left-wing ideology. **Remember, someone (RATEPAYERS) pays –**

There are no "free lunches"

NATIONAL ANNOUNCES ROAD TRANSPORT POLICY

On 31st July, National released a comprehensive "Transport for the Future" policy document. This laid out several "Roads of Significance" across the country, with the Cambridge to Tauranga route (SH1 & SH29) being huge beneficiaries (with funding certainty 15 years ahead of that promised by Labour). National will also complete Stage 2 of the Takitimu Northern Link (Te Puna to Omokoroa). Both of these initiatives have met strong support by both Bay of Plenty residents and Local Government elected members.

Pothole Repair Fund

Earlier in the month, National pledged to pour $500 million over three years into a Pothole Repair Fund to address what it calls the "shocking state of our local roads and state highways". It says it will find the money by slashing road safety initiatives including blanket speed limit reductions, "excessive speed bump installations" and the Road to Zero campaign. National's transport spokesperson Simeon Brown said there would also be a new directive for Waka Kotahi/NZ Transport Agency to double the current rate of roading renewals.

"Potholes are a safety hazard and have been causing significant damage and disruption to freight and motorists all over the country."

The cost of the Pothole Repair Fund would be met from re-prioritising spending within the National Land Transport Programme, including a reduction in expenditure on activities which "unnecessarily slow traffic down such as blanket speed limit reductions and excessive speed bump installations, or the failed Road to Zero advertising campaign, towards investment in safer roads which are properly maintained".

National would also introduce a requirement for NZTA to undertake renewal and rehabilitation work on at least 2 per cent of the roading network each year, more than double the current rate. More than a fifth of the 211,747 potholes repaired between 2018 and 2022 were in Waikato (42,583) and it had more than 20,000 more repairs than Canterbury (22,259). It was also recently revealed by the Herald that it is going to take Auckland Transport up to a decade to clear the backlog of local road repairs, which currently sits at around 1000 kilometres. The backlog is caused by funding issues, according to the Auckland Transport Alignment Project update. The report said it would take five to 10 years to clear the backlog.

OUR POLITICAL CLIMATE

HIPKINS HAS A LOT ON HIS MIND

Today, every member of the Labour caucus may be considering their futures. The charges against Kiri Allan (This is a first for a Justice Minister to be charged with, alongst other things, "Resisting Arrest") may be a final nail for the Labour Government – this year it first lost Jacinda Ardern, then Stuart Nash, then Meka Whaitiri, then Michael Wood, and now Kiri Allan. On top of this, Jan Tinetti, Labour's Education Minister (and Tauranga local) appears way out of her depth. We also have an incompetent Police Minister, and a previous Labour Deputy PM, Kelvin Davis who is totally inept in his Corrections portfolio. This is a government totally in disarray, and incompetent to make any portfolio gains.

LABOUR'S ELECTION SLOGAN: 'IN IT FOR YOU'

Is that "in opposition for you" – or what?? Labour is obviously bereft of ideas – because that must be one of the worst possible election slogans that I have seen.

"IN IT FOR YOU" – YEAH RIGHT

Isn't it ironic that Hipkins was often referred to as a "Mr Fix It". I ask you – What actually has he fixed? Which service would you describe as better or improved or fixed? Health? Crime? Education? Hipkins was the responsible Minister for all three of these portfolios and each has failed miserably.

Part of the "In It for You" slogan of course is about distancing himself from the rest of the party, who have so badly let him down, and arguing that as leader he should get a decent shot.

LET'S LOOK AT LABOUR'S ACHIEVEMENTS LATELY:

- **Food inflation** is at a 40-year high and overall inflation has been above the 3% target set in law for the last eight quarters.
- **Violent offending** is up 42% since 2017.
- There are 64,000 more **students not attending school** regularly than in 2017.
- The proportion of **ED patients not seen** within six hours has tripled from 7% to over 21%.
- The Priority A waiting list for **social housing** has increased 449% since Sep 2017.

AND THE COURT SYSTEM UNDER LABOUR

NZ Herald reports on how the courts are performing five years into this Government:

- Coronial case resolution gone from 49 weeks to 71.
- Those waiting more than five years for Coroners Court gone from 15 families to 234.
- Those waiting more than three years for Family Court has tripled to 1,165.
- Average days to resolve criminal cases in District Court gone from 114 days to 176 days.

LATEST POLITICAL POLLS

CURIA/TAXPAYERS' UNION August 2023 POLL	Vote	Change*	Seats	Change**
National	34.9%	1.6%	44	9
Labour	27.1%	(4.0%)	34	(31)
ACT	13.0%	(0.2%)	17	7
Green	12.0%	3.1%	15	5
Māori	2.5%	(2.5%)	3	nc
NZ First	5.8%	2.5%	7	7
New Conservatives	0.6%	0.2%	-	-
TOP	1.0%	0.7%	-	-
Democracy NZ	0.1%	(1.8%)	-	-

* Change from July ** Change since election

Polling Period: 4th to 8th August 2023

POLL RESULTS 'NO SURPRISE' AFTER RECENT LABOUR SCANDALS

The latest Curia/ Taxpayers' Union Poll follows the Newshub-Reid Research results and come as no surprise, with the recent Labour scandals sending the party in a downward spiral. The Curia is the second recent poll showing Labour below the critical 30% mark.

NEWSHUB - REID RESEARCH POLL - JULY 2023	Vote	Change*	Seats	Change**
National	36.6%	1.3%	47	14
Labour	32.3%	(3.6%)	42	(23)
Act	12.1%	1.3%	16	6
Green	9.6%	1.5%	12	2
Maori	2.7%	(0.8%)	3	1
NZ First	4.1%	1.1%	-	nc
TOP	1.5%	-0.5%	-	nc
New Conservatives	0.7%	nc	-	nc

* Change from June 2023 ** Change since election

Polling Period: 26th to 31st July 2023

The results mean National and ACT can form a Government in October's election, getting over the 60 seat mark, albeit only just. The left-bloc of Labour-Greens-Te Pāti Māori could only reach 51 based on the latest Curia poll.

ROY MORGAN JULY 2023 POLL				
Party	Vote	Change*	Seats	Change**
National	33.5%	3.5%	43	10
Labour	26.0%	(4.5%)	33	(32)
Act	14.0%	(1.0%)	18	8
Green	9.0%	(0.5%)	12	2
Māori	6.0%	(1.0%)	8	6
NZ Firest	5.0%	2.0%	6	6
Opportunity (TOP)	4.0%	1.0%	-	-
Democracy NZ	1.0%	nc	-	-
* Change from June ** Change since election				
Polling Period: July 2023				

LUXON CRITICISES LABOUR'S GANG RISE

The left (including many in the media) say National & ACT have it wrong on crime. However, the facts (obtained from the Parliamentary Library) back up our social-engineering Labourites are very **SOFT ON CRIME**. The average New Zealander agrees.

"***Since Labour took office in 2017, New Zealand has witnessed a staggering 66% increase in gang membership, amounting to more than 3,500 new members. New Zealand now has 8,900 gang members, compared to 10,700 frontline police officers.*** *Alarmingly, gangs are now recruiting around twice as fast as the police, and in five police districts there are now more gang members than police officers,"* National Leader Christopher Luxon stated.

When asked in Parliament, Police Minister Hon Ginny Anderson admitted ***"As at April 2023, there were 8,875 individuals recorded on the Police's National Gang List. In April, 2017, there were 4,915." That's an increase of 3,960 or 81%."***

Gang members on National Gang Register				
Date	Patched	Prospect	Total	% increase
Feb-16	3720	641	4361	
Feb-17	4160	709	4869	11.6%
Feb-18	4923	806	5729	17.7%
Feb-19	5501	860	6361	11.0%
Feb-20	6136	968	7104	11.7%
Feb-21	6830	1086	7916	11.4%
Feb-22	6839	852	7691	-2.8%
Apr-22	6875	847	7722	0.4%
Increase	**3155**	**206**	**3361**	**77.1%**
Apr-23			8875	14.9%
Increase in last 12-months			**1153**	**14.9%**

The number of imprisoned gang affiliates has also increased from 1,262 in 2010 to 2,737 in 2022. The majority belonged to the Mongrel Mob followed by Black Power.

LABOUR IS SOFT ON CRIME & SOFT ON GANGS

Imprisoned Gang affiliations - under Labour							
Gang name	2017	2018	2019	2020	2021	2022	+/-
Mongrel Mob	830	886	888	925	882	810	-2.4%
Black Power	631	595	614	574	508	505	-20.0%
Crips	338	379	326	326	272	264	-21.9%
Killer Beez	318	346	329	306	273	244	-23.3%
Head Hunters	208	210	203	176	157	129	-38.0%
Total Gang affiliate	**3099**	**3167**	**3186**	**3195**	**2925**	**2736**	

NOTE: There are 78 gangs identified - these are just the top 5.

The Table above shows that, since Labour came into office, and despite a 59% increase in gang numbers, incarceration of gang members is down around 20%. Yes, Labour has "got into bed" with the likes of the Mongrel Mob. Labour sees the gangs as a soft vote.

Yes, LABOUR are incredibly SOFT ON CRIME

IN SUMMARY

The gang membership figures quoted by Luxon align – roughly – with the National Gang List. However, the list is maintained by the Gang Harm Insights Centre for intelligence purposes. Police have said it's "not for the purpose of counting membership numbers".

Gang Membership	
Ethnicity	Member %
Maori	77.0%
European	12.0%
Pacific Islander	9.0%
Middle Eastern	0.2%
Indian	0.1%
Asian	0.1%
Other	0.1%
Not recorded	1.1%

Regardless, despite their limitations, the data sources suggest – and authorities agree – gang membership numbers are increasing dramatically.

Increase in Gang numbers since Feb 2017							
District	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Apr-22	% increase
Auckland City	179	203	212	260	303	293	63.7%
Bay of Plenty	875	1142	1342	1377	1491	1454	66.2%
Canterbury	383	429	480	536	570	643	67.9%
Central	443	533	595	651	627	679	53.3%
Counties Manukau	612	645	708	768	849	713	16.5%
Eastern	726	866	960	1128	1234	1283	76.7%
Northland	382	392	375	375	409	280	-26.7%
Southern	135	153	178	230	235	217	60.7%
Tasman	56	83	100	132	189	196	250.0%
Waikato	325	452	530	613	623	641	97.2%
Waitemata	284	321	352	379	420	405	42.6%
Wellington	469	510	529	655	966	918	95.7%
NGL Total	**4869**	**5729**	**6361**	**7104**	**7916**	**7722**	**58.6%**

To top it all off, we had the Taieri Labour MP Ingrid Leary saying that she "accidentally" attended a Mongrel Mob gang meeting – her response was plainly comical, but the optics of her being there was not. The fact that she was there, as were Electoral Commission staff was totally inappropriate, and looks like electoral impropriety by both Labour and the Electoral Commission. No wonder Labour are seen to be SOFT ON CRIME & SOFT ON GANGS.

FOURTH POLICE MINISTER UNDER LBOUR'S TERM IN OFFICE – ALL "SOFT ON CRIME" – NOTHING CHANGES

Government Police Minister, Ginny Anderson told the *Herald* the level of retail crime is "completely unacceptable" and said the Government was taking steps to get on top of the issue. "*No one should go to work and feel unsafe*," she said in a statement.

Meanwhile, National's police spokesman Mark Mitchell rubbed further salt in the wounds of his Party's opposition by reminding the public of Labour's need to change police minister four times whilst in office. "*This is the sad reality under a soft-on-crime Labour Governmen*t," he told the *Herald*. "*Labour has delivered a crime wave the country has never been inflicted with before. The only action they have taken has been to reduce the prison population*."

Mitchell said National, should they be elected in October would take public safety seriously and would be "*determined on restoring law and order*".

"*One of the biggest problems is when they keep absconding or they're out on the streets, they pose a huge risk to the community and to themselves as well*," Mark Mitchell said.

ITALY HAS EXITED FROM CHINA'S BELT & ROAD INITIATIVE – LUXON NEEDS TO TAKE NOTE

Opposition Leader Christopher Luxon said he would be amenable to accepting money from China to fund new roads. He argued accepting private and foreign investment would mean more infrastructure sooner. Few would disagree, but the question is about the state-controlled dimension.

This upcoming election is now Luxon's to lose, with Chris Hipkins disastrously on the back foot. However, Luxon needs to be very careful with his sound bites, and this one raised my hackles.

It came in the same week Italy, the only G7 country to have joined China's Belt and Road Initiative, decided to withdraw from it. The promised economic benefits never materialised – a theme repeated elsewhere. Meanwhile, China's geopolitical behaviour has become more assertive (to put it mildly).

In today's environment, in which the neo-imperialist ambitions of China and Russia have become so clear, such an approach would appear naïve.

LABOUR GOVERNMENT DEFENDS HALF A BILLION DOLLAR SPEND ON RAPID ANTIGEN TESTS STILL UNUSED

The Government is being accused of "mind-boggling" mismanagement because it has $531 million worth of rapid antigen tests (RATs) still in stock. But Health Minister Ayesha Verrall says it was right to buy a large number of RATs in the face of the uncertain nature of the Covid-19 pandemic.

The reality is that the current Labour Government has proven to have no ability to project manage anything – including the Covid pandemic.

NZ'S BRAIN DRAIN IS HAPPENING AGAIN

SOURCE: Newsroom Pro, 10-July-23

There has been plenty of media coverage of Kiwis moving overseas to earn more. Australian Bureau of Statistics figures recorded 12,650 New Zealanders moved across the ditch 'with the intention to stay' during the first three months of this year – a 42% increase on the three months before.

Meanwhile, in the year to the end of March 2023, 51,900 New Zealand citizens left the country, compared with only 28,500 arrivals, according to Statistics NZ. The fact the people of the UK and Australia, traditionally places Kiwis want to go, are also on Lensa's top 10 list of people wanting to get out, is no consolation, rather the reverse.

DEEP-SEA MINING MYTHS DEBUNKED

SOURCE: Newsroom Pro, 7-July-23

An often-overlooked element of our global energy transition is that all low-carbon energy technologies need a range of minerals and metals that can only be sourced through mining. Some of these – cobalt, copper, manganese and nickel – are found in large quantities deep in the Pacific Ocean.

Commercial deep-sea mining is likely to start there soon as the International Seabed Authority – the governing body under the UN Convention Law of the Sea – will finalise deep-sea mining regulations in July.

A recent study found a full transition to electric vehicles by 2050 could increase the demand for lithium by 75 times, nickel by 54 times, cobalt by 27 times and manganese by 28 times. Yet the availability of these resources on land does not seem to be an issue as several studies found the demands do not exceed geological reserves. Doomsday predictions of insufficient resources to meet the minerals needed for our energy transition have so far been debunked.

China and India's combined share of world vehicle ownership will increase from 11% in 2010 to 48% in 2050. That will require more batteries. But the two main metals required – lithium and manganese – are readily available on land without resorting to deep-sea mining.

OZ LOSS

Figures from Stats NZ show a net migration loss of 34,841 New Zealanders to Australia in the last year, up from 13,400 in 2022 and 5,400 in 2021, the largest for a calendar year since 2013.

HEALTH SYSTEM A TOTAL FAILURE

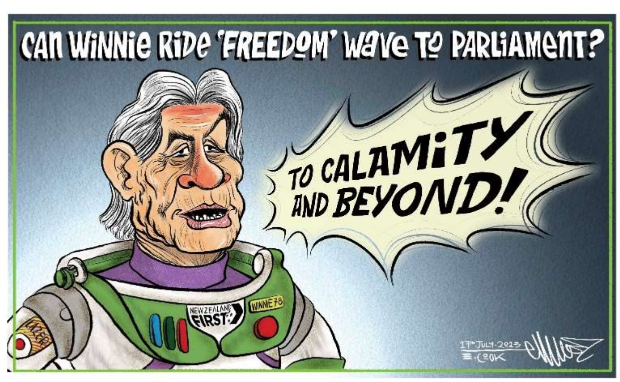
Just another "stuff up". No – the merged Health system is much worse than that. Daily – lives are at risk; with many unnecessary deaths occurring.

The health agency has just published a review of their clinical performance metrics, revealing that compared to 2022, in 11 districts, there was a minimum 10% increase in their emergency department length of stay. A minimum 10% could mean one district was 10% and 10 others had a 40% increase.

Before Labour's health reforms we knew exactly how many ED patients were seen within six hours, updated every three months. Now we have no data since June 2022.

One of the most basic functions of Government is to produce reliable and accurate information and data. We're spending $26 billion on the health system, and we can't even find out how long people are waiting for in emergency departments.

This has to be Labour's biggest stuff up yet



Winston is a consummate snake – and mustn't be trusted

LABOUR CABINET IS INCREDIBLY WELLINGTON CENTRIC

LABOUR Cabinet 2023	RANK	Lives
Chris Hipkins	1	Wellington
Carmel Sepuloni	2	Auckland
Kelvin Davis	3	Northland
Grant Robertson	4	Wellington
Megan Woods	5	Canterbury
Jan Tinetti	6	Bay of Plenty
Ayesha Verrall	7	Wellington
Willie Jackson	8	Auckland
Damien O'Connor	9	West Coast
Andrew Little	10	Wellington
David Parker	11	Auckland
Peeni Henare	12	Auckland
Nanaia Mahuta	13	Waikato
Priyanca Radhakrishnan	14	Auckland
Kieran McAnulty	15	Wellington
Ginny Anderson	16	Wellington
Barbara Edmonds	17	Wellington
Willow-Jean Prime	18	Northland

Wellington dominates the current Labour Cabinet with 39% of Ministers having their primary residence there. This is despite Wellington being just 10.3% of the population. It is no wonder that this Labour Government is out of touch with most New Zealanders.

GREENS DON'T BELIEVE IN PROPERTY RIGHTS – THEY ARE COMING AFTER YOUR PRIVATE LAND

The key promise in the Green Party policy was to have a new system where **the Crown would help Māori buy stolen land back from the private market,** by establishing a new fund and through a law allowing Māori or the Crown "first right of refusal" when whenua raupatu was listed for sale.

This would punish hundreds of thousands of families for something that happened almost 200 years ago by people they are not even related to.

When you sell a property, you get the best price for it because multiple people can make offers on it. It is this competitive market that gives you a value. What the Green Party policy will do is that if a claim is made against your house and land, then the value of that land will shrink immediately. Your $1.5 million section will suddenly be worth say $1.2 million. You're $300,000 poorer overnight because you can no longer sell your house to the highest bidder. This is such a terrible idea – indicating that two wrongs equal a right!!!

CLIMATE RETREAT IS NOT EASY

Decisions around climate retreat are never easy. The problem with this current crisis is that residents with flooded properties seem to be endlessly waiting for this Labour Government to act.

Frustration is boiling over and, unlike with the Christchurch earthquakes, Central Government are reluctant to fully fund a retreat. Instead, Finance Minister Grant Robertson wants Local Government to foot around half of the costs of retreat. Local Councils (including Regional Councils) are not fit to meet this financial demand. Ratepayers are adamant that there also does need to be "personal responsibility". However, this is not easy.

We live in difficult times, with wasteful "Covid spending" having already blown out both central and local government budgets.

"There is a misunderstanding about the scale of what councils can do and can contribute – 93% of public taxation is collected centrally, compared to only 7% locally."

Alex Walker, Central Hawkes Bay mayor

"*We know things like rates, as the sole source of revenue for councils, is unsustainable*," Local Government Labour Minister McAnulty said. "*We know there are many things that your communities expect you to do, but you simply can't because you are constrained either by a debt cap, or by your community's ability to pay more. Let's address that*."

ACT's list for the 2023 General Election		
RANK	NAME & ELECTORATE	CHANGE
1	David Seymour - Epsom	nc
2	Brooke van Velden - Tāmaki	nc
3	Nicole McKee - Rongotai	nc
4	Todd Stephenson - Southland	new
5	Andrew Hoggard - Rangitikei	new
6	Karen Chhour - Upper Harbour	+1
7	Mark Cameron - Northland	+1
8	Simon Court - Te Atatū	-3
9	Parmjeet Parmar - Pakuranga	new
10	Laura Trask - Banks Peninsula	new
11	Cameron Luxton - Bay of Plenty	+4
12	Antonia Modkova - Panmure-Ōtāhuhu	hew
13	Ash Parmar - Hamilton East	new
14	Toni Severin - Christchurch East	-5
15	Ben Harvey - Selwyn	new
16	Rob Douglas - Tukituki	new
17	Chris Baillie - Nelson	-13
18	Christine Young - Tauranga	new
19	Zane Cozens - Taupō	new
20	Leo Foley - Northcote	new
Two MPs were not ranked highly enough to accept the list places offered. Two others were demoted to outside the top 10, where they may get back in, but are not guaranteed.		

Voters don't have to love Luxon – if they simply want a change from the status quo they'll vote for National and Act to be rid of Labour, which is exactly what the latest polls show.

Newsroom Pro, Jo Moir, 3-Aug-23

NEW ZEALAND'S PRODUCTIVITY REMAINS ABISMAL

WHY NEW ZEALAND HAS A PRODUCTIVITY CRISIS?

A 2020 EDIS Tech productivity report notes that between the years 2000 and 2018, the NZ economy grew around 50%, but GDP growth per hour worked or how much we produce per hour worked has only increased 13% over the same period. Therefore, only 26% of our GDP growth has come from productivity gain through Labour Productivity (i.e.) working smarter rather than harder. The other 74% has come from higher Labour Utilization (i.e.) working more hours – Working harder!

This means that although the NZ economy was growing, we were achieving this via inefficient means compared to our OECD neighbours.

The report also noted that "*More concerning, since 2012, productivity gains from higher Labour Productivity has stalled. This means that for the past five years, all New Zealand's economic growth has relied on more people working more hours. In 2014, GDP per capita in NZ (How much each person produces to the overall wealth) was 20% below Australia and 40% below the USA!*"

The NZ economy has become completely reliant on Labour Utilization versus Labour Productivity.

Their report also noted – "*Interestingly, the prior National (Key) Government did not do much in terms of encouraging companies to modernize their technology and mechanisation to increase Labour Productivity. And since the change to a Labour Government from 2017, their Coalition Government was also tardy in slowing down immigration despite that being high on their election promises. This is because our economy is so reliant on more labour needed to work longer hours to get the output we need.*"

LABOUR UTILIZATION IS A DOWN-HILL SLOPE

The strategy of Labour Utilization is putting New Zealand on a down-hill slope. The 2020 report showed that as a "measure of New Zealand's Capacity Utilisation showed we were at around **95% capacity**. This means that we have employed nearly all the people we can to produce what we need given our infrastructure, including roads, housing and size of factories/businesses to employ workers.

New Zealand has not seen such a high-capacity utilisation statistic since the late 1960's. Yes, you read right – 1960!

HOW DOES NZ COMPARE TO THE REST OF THE WORLD IN COMPETITIVENESS?

The IMD (A leading Swiss based business school and research institution) has released a World Competitive Yearbook each year for the past thirty years. This report ranks 63 countries in terms of their global competitiveness.

New Zealand has fallen to its lowest level in this ranking since the Competitive Yearbook was first produced (30 years ago). We were ranked 23rd in 2018, a drop of seven places from 2017. Our previous lowest ranking was 20th in 2014 when we fell from 15th. The 2022 has us back in 23rd place.

There are 258 indicators the IMD use to calculate these rankings. To be fair, two thirds of the 258 indicators are 'Hard data' (i.e.) economic indicators and one third from surveys of the country's leading executives.

In fact, New Zealand has struggled to lift its productivity in relation to other OECD countries over the past forty plus years.

AUSTRALIA IS MORE PRODUCTIVE THAN NEW ZEALAND

The worrying point to note is that we continue to fail to match our near neighbour Australia. This is important because they directly compete with our labour force (especially our qualified labour force).

If we compare New Zealand's results to Australia's results, we see clearly that our Labour Utilization is very high, Third highest behind Turkey and Mexico. Compare this to our Labour Productivity, one of the lowest. If we compare this to Australia, we see that their Labour Utilization is negative, meaning they have reduced their reliance on labour hours to generate productivity. If we now look at Australia's Labour Productivity we see they are the fourth highest. Meaning that the Australians have successfully implemented technology to increase output per labour hour.

NZ CEO'S EARNING OVER $2M IN 2022

2022 CEO Pay	Company	Pay
Steve Vamos (resigned)	XERO (ASX listed)	A$13,045,000
John Cullity	Ebos	$6,643,618
Ross Taylor	Fletcher Building	$6,589,027
Miles Hurrell	Fonterra	$4,308,178
Lewis Gradon	Fisher & Paykel Healthcare	$3,998,488
Vittoria Shortt	ASB Bank	$3,918,523
Nick Grayston	The Warehouse Group	$3,568,000
Don Braid	Mainfreight	$3,373,427
Angela Mentis (resigned)	BNZ	$3,353,615
Jolie Hodson	Spark	$3,130,350
Jeffrey Greenslade	Heartland Bank	$3,065,103
Russel Creedy	Restaurant Brands	$2,929,000
Michael Ahearne	SkyCity	$2,854,961
David Bortolussi	A2 Milk Company	$2,836,408
Gordon MacLeod	Ryman Healthcare	$2,762,253
Naomi James	Channel Infrastructure	$2,726,000
Daniel Huggins	BNZ	$2,567,752
Michael Daly	KMD Brands	$2,442,904
Jean-Baptiste Rousselot	Chorus	$2,442,500
Greg Foran	Air New Zealand	$2,347,263
Marc England	Genesis Energy	$2,325,461
Rod Duke	Briscoe Group	$2,166,319
Michael Boggs	NZME	$2,150,771
Neal Barclay	Meridian Energy	$2,134,372
Mike Fuge	Contact Energy	$2,128,603
Vince Hawksworth	Mercury	$2,072,443
Antonia Watson	ANZ Banking Group	$2,047,000

NEW ZEALAND'S TOP IWI – 2022 FINANCIAL PERFORMANCE

Māori/Iwi organisations have performed exceptionally well in the past 10 years. Their competitive advantage is that they pay virtually no tax – unlike their non-iwi competitors. In fact, while these 10 iwi groups paid a total of only $11m in taxes, they received $39m in government grants - so their contribution to central government finances was a negative $28m.

The Treaty Settlement process (Waitangi Tribunal) has run its course and needs to be closed down. This process started in 1990 and was never intended to go beyond 10 years.

These top 10 Iwi now have over $8 billion in assets and yet they only distributed $98m ($9.8 on average) to their shareholders. At a time when we have communities under pressure from the "cost of living" crisis, it appears that something is badly wrong.

Central Government needs to urgently reassess our tax regime, with Iwi, charitable trusts and churches (when the operate commercial enterprises) being the first to be re-assessed for taxation increases.

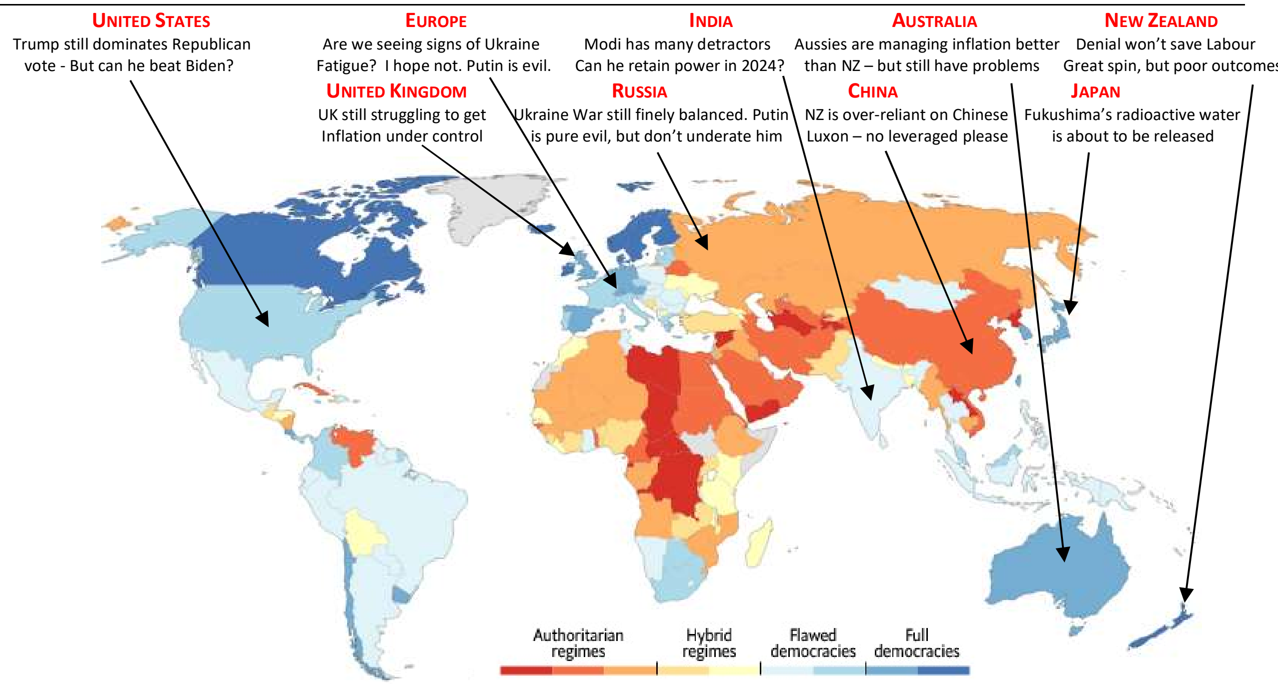
Note that Sanatarium Health Foods, owned by the Seventh Day Adventist Church, makes more than $100m profit and yet pay no tax. It is no wonder that they support the free food for schools programme.

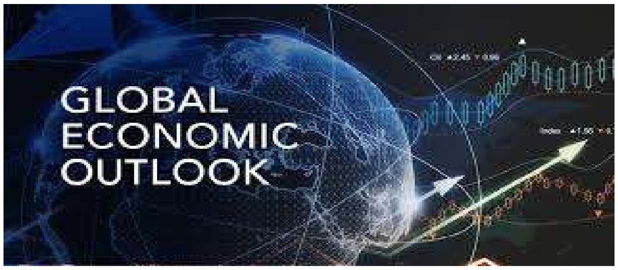
There is a real opportunity to get some equity back into our tax system, without overtaxing a few.

TOP 10 Iwi Financial Performance	Total Assets $m	2022 Net Assets per member	2022 Revenue	2022 Distribution	2022 Taxation	Last 10yrs average tax paid	2022 Govt Grant income	Gearing %	Location	Largest asset class	Management approach	Year of Deed	Redress amount $m	2021 Population
Ngāi Tahu	2,280	25,125	320.0	48.0	1.0	0.78	1.0	15	South Island	Property	Largely active	1997	471	75,416
Ngāpuhi	86	491	37.0	0.0	0.0	0.17	16.0	4	Northland	Fishing	Largely passive	Under neg	-	151,128
Ngāti Awa	174	6,907	28.0	0.4	0.3	0.08	8.0	6	Bay of Plenty	Primary industries	Mixed	2005	42	21,615
Ngāti Pāhauwera	113	12,168	6.0	0.2	0.0	0.00	0.0	11	Hawke's Bay	Forestry	Largely active	2010	20	7,988
Ngati Porou	280	2,871	40.0	0.6	0.4	0.68	0.0	7	East Cape	Financial assets	Largely passive	2011	90	85,489
Ngāti Toa	811	52,450	226.0	0.3	6.0	1.63	0.7	43	Porirua	Property	Largely active	2014	71	8,444
Ngāti Whātua Ōrākei	1,660	207,120	65.0	11.0	3.0	2.84	13.0	15	Ōrākei	Property	Active	2011	18	6,575
Raukawa	228	21,969	16.0	0.9	0.8	0.72	0.0	0	South Waikato	Property	Mixed	2012	50	9,700
Tūhoe	441	10,441	12.0	0.5	-0.2	0.20	0.0	0	Te Urewera	Financial assets	Largely passive	2012	169	41,981
Waikato-Tainui	1,978	20,390	78.0	36.0	0.1	0.11	0.0	11	Waikato	Property	Largely active	1995	463	82,647
Average	**805**	**35,993**	**82.8**	**9.8**	**1.1**	**0.72**	**3.9**							

SOURCE: TDB Advisory, Iwi Investment Report 2022, published February 2023

THE WORLD AT A GLANCE GLOBAL DEMOCRACY INDEX

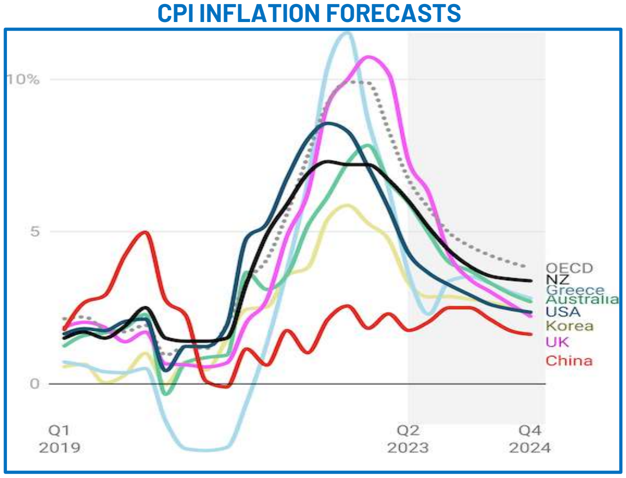




The global economy is slowing but the risk of a harsh recession has waned. Progress has been made in the battle to tame inflation, with headline inflation having ebbed. However, core inflation has proved more difficult to beat into submission, suggesting that central banks generally have increased policy interest rates to, or close to, peak levels but are unlikely to start reducing interest rates any time soon. In the meantime, economies are experiencing slower growth but so far have evaded a recession. slower growth but have so far evaded a recession. While we are not out of the woods yet, the chance of a recession has reduced. Equity markets have enjoyed this economic environment, in particular the US equity market which has been buoyed by a handful of mega-cap technology companies on the back of optimism around the opportunities expected from Artificial Intelligence (AI).

However, the global economic outlook is uneven, with Europe's economy stuttering – on the back of concerns about energy availability and prices (thanks to the Ukraine War). There is ongoing speculation of more rate rises, especially from the European Central Bank (currently at 3.5%) and the Bank of England (5.0%).

CPI INFLATION FORECASTS



OCR & inflation	Official interest rate	Latest annual inflation
NZ	**5.5%**	**6.7%**
US	**5.25%**	4.0%
Euro Zone	**3.5%**	6.1%
UK	**5.0%**	8.7%
Australia	**4.1%**	7.0%
Canada	**4.75%**	3.4%
China	**1.90%**	0%
Japan	**– 0.1%**	3.2%
South Korea	**3.5%**	2.7%
Mexico	**11.25%**	5.0%

Source: Bloomberg / Herald Network graphic

Global Housing Markets

US housing outlook is more favourable than for Australia, JHX is Jarden's key pick as we head towards the latest reporting season. The building material sector has delivered impressive share price performance, broadly outperforming the S&P/ASX200 by 16-60% CYTD. The sector has benefitted from renewed optimism that we are nearing the end of interest rate tightening as inflation begins to moderate. Jarden is more comfortable on those companies exposed to US housing activity than on those exposed only to Australia. This is given strong jobs, consumer confidence and easing supply chain pressures (including labour and freight) in the US.

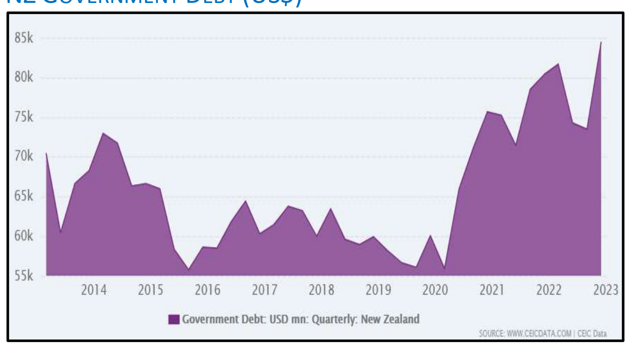
NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.2 million

Labour Force pressure

New still has 354,000 people on the unemployment benefit. This relates to 11% of our population and highlights the statistical distortions that this Labour government has enacted. Their manipulated figures show unemployment has fallen from 4.6% six years ago to just 3.4% today. It doesn't take a rocket-scientist to "smell a rat". In fact, there are 9,000 more receiving benefits since May 2023, and in the last 6 years that number is up 75,000!

NZ Government Debt (US$)

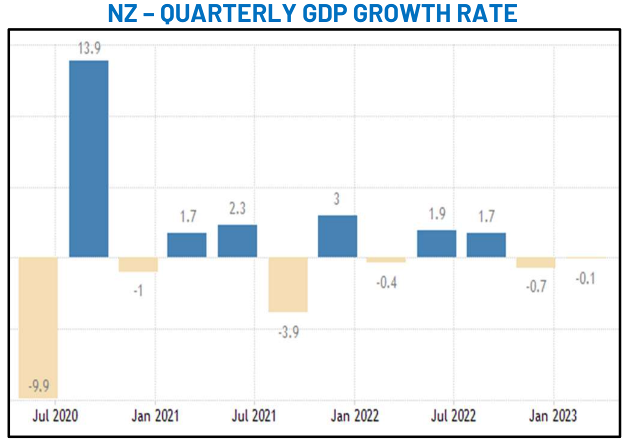


NZ Economic update

The Reserve Bank, on 12th July, left the official cash rate unchanged at 5.5%. The RBNZ says the OCR will need to remain restrictive for the foreseeable future. It said global economic growth remained weak and inflation pressures were easing. In New Zealand, inflation was expected to continue to decline from its peak.

New Zealand's economy advanced by 2.2% from a year earlier in the first quarter of 2023, following an upwardly revised 2.3% growth in the previous period and missing market estimates of a 2.6% rise.

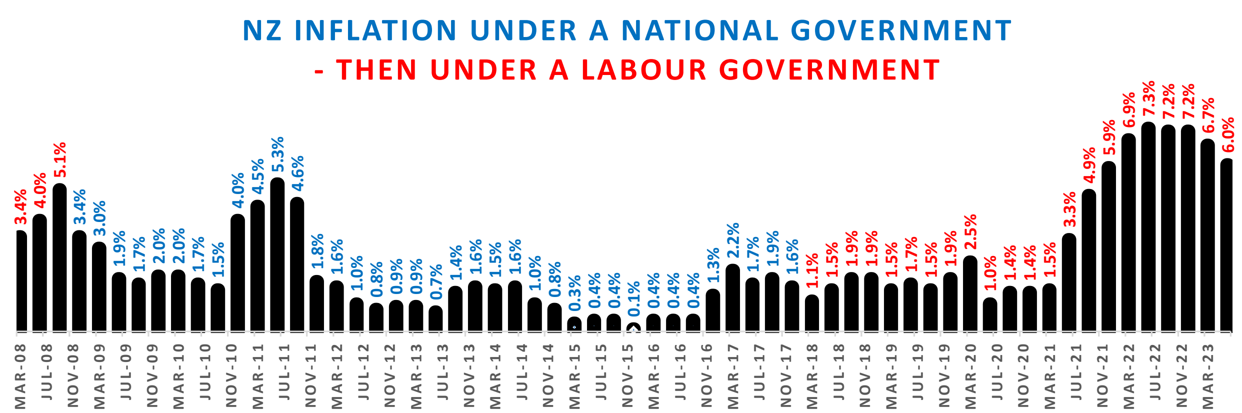
NZ – QUARTERLY GDP GROWTH RATE



INFLATION

Inflation remains worryingly high - albeit off its peak earlier in the year. This government doesn't address the key issue – their continued reckless spending ($1bn per week more than when they came to power in 2017).

Unfortunately for New Zealanders, prices are still increasing at rates not seen since the 1990s. Food was still the largest contributor to inflation due to rising prices for vegetables, ready-to-eat food and milk, cheese and eggs. The next largest contributor to inflation was housing and household utilities amid rising prices for both construction and rents. Recreation and culture also added to inflation driven by higher prices for pets and pet related products. On a quarterly basis, the consumer price index rose 1.1% in the second quarter, slowing from a 1.2% gain in the preceding quarter.



NZ SIGN TRADE DEAL WITH EU

In this trade deal, there is virtually nothing for Dairy or Beef & Lamb producers. Also, the EU and NZ will seek to co-operate on climate solutions while holding each other accountable for the commitments both countries have made under the Paris Agreement.

New Zealand has just signed the first trade agreement in history that allows the other trading partner to take legal action and seek compensation should New Zealand not reach our commitment to the Paris Agreement.

AUSTRALIAN ECONOMIC OUTLOOK

Population: 26.28 million

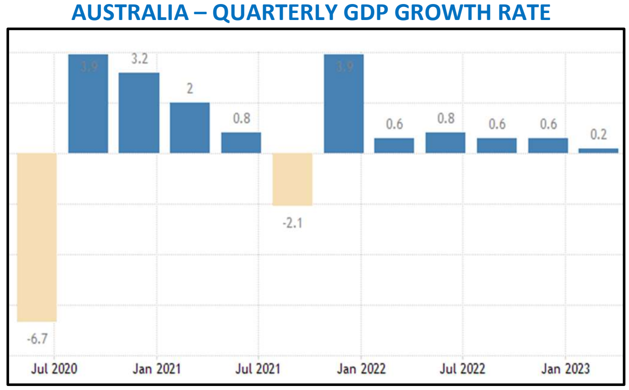
AUSTRALIAN ECONOMY

RBA (Australia's Reserve Bank) left rates unchanged at 4.1%. Jarden has trimmed their estimated terminal rate to 4.35% but with no cuts coming until the end of 2024. The RBA has maintained guidance, saying "some further tightening of monetary policy may be required".

The end of the secular fall in interest rates is likely to mean earnings growth will be lower ahead. Looking at the potential for a new rising rates cycle (Higher & higher for longer & longer), Jarden has considered what the end of the 30-year cycle of falling interest rates means for corporate earnings. Inspired by a recent Fed paper, which estimated that 40% of S&P500 earnings growth from 1990 to 2019 was driven by lower interest and tax rates, we decompose non-financial corporate earnings into EBIT, interest rates and tax rates. Jarden found similar results, estimating that ~55% of non-financial corporate earnings growth from 1990-2019 was driven by lower interest and tax rates,

What does this mean for future earnings? Even assuming Australia is returning to the low-rate environment prevalent in 2019 (something Jarden doubts), these results suggest that real earnings growth is likely to be materially lower ahead.

AUSTRALIA – QUARTERLY GDP GROWTH RATE



INFLATION

CPI surprises to the downside, moderating to 6.0% y/y, below market and RBA expectations. Headline CPI lifted 0.8% q/q (after 1.4%), below Bloomberg market expectations (+1.0% q/q). The peak in CPI is clearly behind Australia, but the question remains as to how long it will take to get sub 3%.

UNITED STATES ECONOMIC OUTLOOK

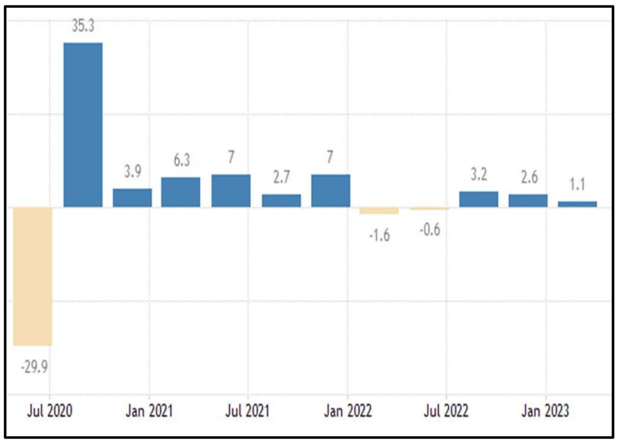
Population: 336 million

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

US Economy

Bank stresses in March, which caused the failure of three medium-sized regional banks, have recently settled. Deposits have stabilised after an extended period of decline. Loans to businesses, which had been contracting before financial stresses emerged, have continued to modestly decline but have not been unduly affected by the banking turmoil.

UNITED STATES – QUARTERLY GDP GROWTH RATE



Up to now, US consumer spending has been fuelled by running down personal excess savings accumulated during the period of pandemic restrictions. At the current rate of rundown, excess savings may come to an end by the fourth quarter of this year, which will likely be a dampener on consumer activity.

However, at the same time, worker wage growth is beginning to outstrip consumer price inflation. Jarden expects this to continue in the foreseeable future as wages tend to lag movements in goods and services prices. This should see a material improvement in inflation-adjusted (real) incomes. They expect the improvement in purchasing power to offset to a certain extent the impact of depleted excess savings.

US consumer finances are in reasonable shape. Household debt servicing as a share of disposable incomes has declined substantially since the global financial crisis and, although it has risen from a repressed level in early 2021, it is lower than it was prior to the pandemic.

On balance, however, we expect some moderation in US consumer activity over the next twelve months as consumer spending has been running above its pre-pandemic trend. Therefore, a period of consumer spending consolidation will likely be a moderate drag on the economy.

CHINESE ECONOMIC OUTLOOK

Population: 1.4 billion

Chinese Economy

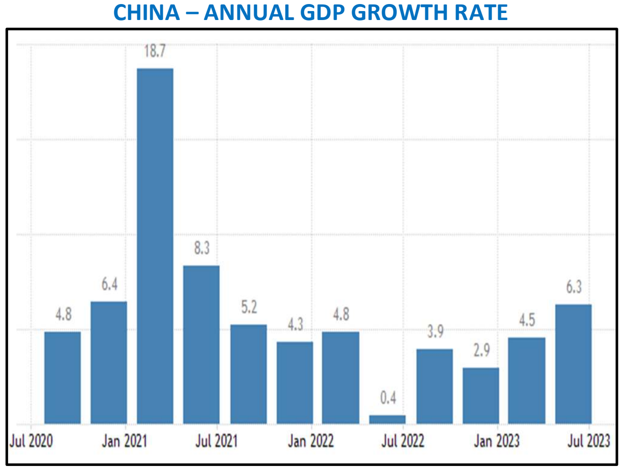
A deepening slowdown in the world's second-biggest economy has now raised fears of deflation, which could be crippling for heavily indebted China.The United States has spent much of the past 18 months struggling to control inflation. China is experiencing the opposite problem: People and businesses are not spending, pushing the economy to the verge of a pernicious condition called deflation.

Consumer prices in China, after barely rising for the previous several months, fell in July for the first time in more than two years, the country's National Bureau of Statistics announced on Wednesday. For 10 straight months, the wholesale prices generally paid by businesses to factories and other producers have been down from a year earlier. Real estate prices are tumbling.

Those patterns have amplified concerns about deflation, a potentially crippling pattern of broadly falling prices that tends to also depress the net worth of households — as it did in Japan for years — and make it very hard for borrowers to repay their loans.

Deflation is particularly serious in a country with very high debt, like China. Overall debt is now larger in China, compared with national economic output, than in the United States.

CHINA – ANNUAL GDP GROWTH RATE



The Chinese economy expanded by 6.3% year-on-year in Q2 2023, showing faster growth compared to the 4.5% recorded in Q1, but falling short of market estimates of 7.3%. The latest figures were distorted by a low base of comparison from last year when Shanghai and other major cities were under strict lockdowns. During H1 2023, the economy has grown by just 5.5%. China had set a GDP growth target of around 5% for this year, following a 3% expansion in 2022.

Beijing has been cautious about launching substantial stimulus measures, especially as local government debt has soared. In June alone, economic indicators presented a mixed picture: retail sales rose at a much softer pace, while industrial output growth accelerated. The urban jobless rate remained unchanged at 5.2%, but youth unemployment reached a new high of 21.3%. Earlier released data indicated that China's exports declined the most in three years due to high inflation in key markets and geopolitical factors affecting foreign demand.

The Chinese economy grew by a seasonally adjusted 0.8% in the second quarter of 2023, surpassing market expectations of a 0.5% increase but slowing sharply from the 2.2% expansion observed in the previous quarter. While this marks the fourth consecutive quarter of economic expansion, it also highlights that the recovery in the world's second-largest economy is losing momentum and remains uneven due to the ongoing property downturn, the possibility of disinflation, record high unemployment rates among young adults, and declining exports.

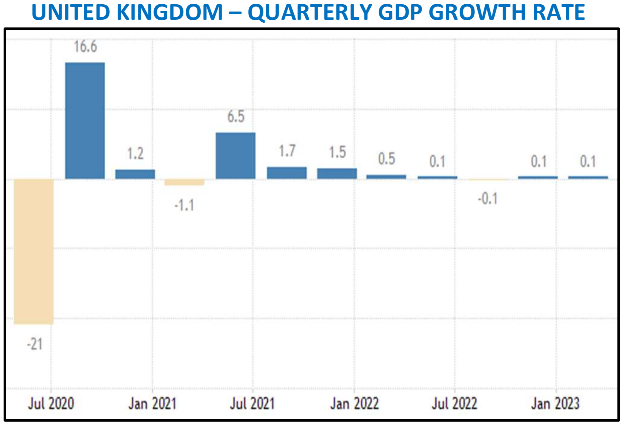
UNITED KINGDOM ECONOMIC OUTLOOK

Population: 68.4 million

UK ECONOMY

The UK economy will likely escape a recession. That's thanks to a better outlook for energy prices, a more resilient global environment, and continued tightness in the labour market. Expect growth to remain weak though, with real GDP at just 0.3% in 2023, rising to 1.1% in 2024. The risks are skewed to the downside.

UNITED KINGDOM – QUARTERLY GDP GROWTH RATE



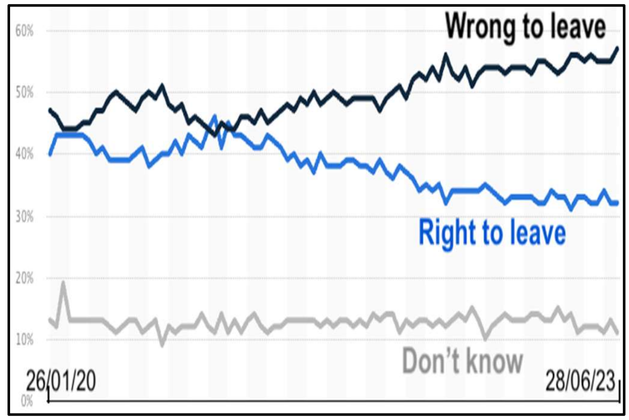
INFLATION

Inflation continues to fall from its peak. But it's doing so at a slower pace than implied by movements in energy prices. Economists are generally forecasting headline inflation to moderate to 5% by 2023 Q4, averaging 7.7% in 2023 and 2.9% in 2024.

THE LABOUR MARKET

The labour market has stayed remarkably resilient, but hiring is now easing. While headline indicators could give an impression of a historically tight labour market, they may also reflect more widespread remote working. Forecasts are indicating for an unemployment rate of 4.1% in 2023 and 4.5% in 2024.

BREXIT – SHOULD BRITAIN HAVE LEFT THE EU?



BREGRET REACHES AN ALL-TIME HIGH

British regret at leaving the European Union continues to climb, with a poll from YouGov showing if the original Brexit referendum were held today, seven years after the actual vote, 55% would choose to remain, as against 31% who would choose to leave. Asked whether they thought the decision to leave had been good for Britain, 57% said the country was wrong to vote for Brexit; only 32% thought it was the right call. One in five (19%) of voters who originally voted to leave now say it was the wrong decision. For the first time, more than half (51%) would vote to go back into the EU, if given the choice with a new referendum. That compares with 32% who would vote to stay out. This is a big change from the last YouGov poll in early 2021, where 42% said they would want to rejoin and 40% said they wouldn't.

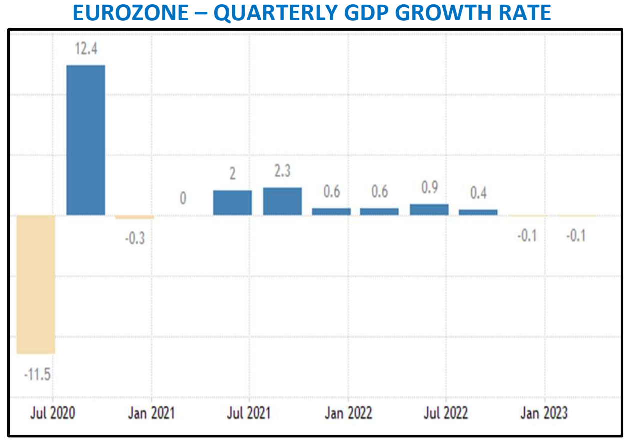
EUROPEAN ECONOMIC OUTLOOK

Population: 447.7 million

Persistently high inflation and ongoing geopolitical uncertainties will likely result in a modest but fragile recovery in the Eurozone economy in 2023.

The Eurozone's current economic situation and its outlook are being shaped by economic factors moving in opposite directions. On the positive side, the Eurozone managed to get through the winter without energy shortages and severe recession feared by many analysts. Labor markets have continued to thrive, stabilizing consumer expenditure, and economic sentiment has recovered. On the negative side, inflation remains stubbornly high, the interest-rate hike cycle is still ongoing, and geopolitical uncertainty remains high. As a result of these countervailing forces, very moderate growth in 2023 seems to be the most likely scenario.

EUROZONE – QUARTERLY GDP GROWTH RATE



OUTLOOK

The latest, and relatively optimistic, forecasts from the European Commission for the Eurozone assume a growth rate of 1% for 2023 and an inflation rate of almost 6%, with wide differences between countries. This meagre growth prospects confirm that the post-pandemic recovery was derailed by a series of new crises in 2022 and 2023. Whether or not the recovery continues hinges crucially on three factors: The first is foreign demand, which will depend particularly on the economic growth in the United States and China. The second factor is the trajectory of inflation from this point onward and its effects on real income. The third factor is how rising interest rates impact corporates.

JAPAN'S ECONOMIC OUTLOOK

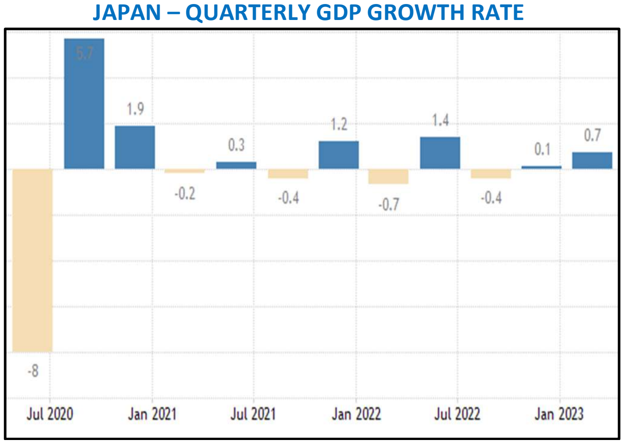
Population: 123.3 million

JAPANESE ECONOMY

A weak yen, high inflation, and rising unemployment might compel Japan to tighten monetary policy soon—although a full-blown recession remains unlikely.

Japan's economy continues to post economic gains, though the pace of growth remains relatively slow. Real GDP is still below 2019 levels and was up by just 1.8% from a year earlier in Q1. Higher-frequency indicators, such as the purchasing managers' indices, show a manufacturing sector that has either plateaued or gone down over Q2, while the services sector continues to recover from pandemic-related weaknesses.[2] Pent-up demand and a highly accommodative central bank should keep the economy moving in the right direction. However, the pace of growth will likely be restrained by relatively high inflation and weak economy across the rest of the world.

JAPAN – QUARTERLY GDP GROWTH RATE



INDIA'S ECONOMIC OUTLOOK

Population: 1.41 billion

India's population is `18% of the total world population, and now surpasses China as the country with the largest population.

The Indian economy will likely grow steadily over FY2023–24, but uncertainties around the activities of central banks globally and oil price movements pose downside risks.

India grew by 6.1% in the last quarter, which is approximately ~100 bps higher than what the market had anticipated. While the overall growth was broad-based, many sectors such as construction and agriculture experienced more-than-expected growth. In fact, strong growth in manufacturing proved to be a reassuring development as modest growth in the sector in previous quarters had been a concern for policymakers.

On the expenditure side, exports performed well despite global headwinds, while imports recorded their slowest growth since December 2020, primarily because of easing crude oil prices bringing down India's import bills. Private consumption, the largest component of India's final demand, with a modest growth of 7.5% in FY2022–23 emerged as the weakest link in overall growth. The share of private consumption in GDP fell in the last quarter and was the lowest in the past seven quarters, dragged down by weak rural demand. However, things might be changing on that front as well.

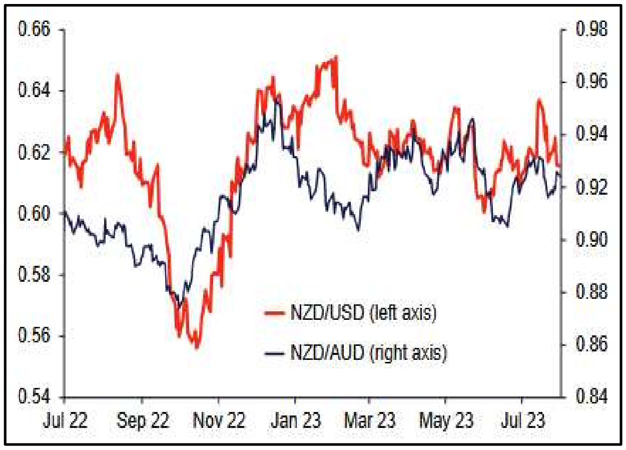
Urban demand conditions have remained resilient, as evidenced by the sales of mid- to high-end segments of automobiles, the number of UPI transactions, and domestic air passenger traffic data. Rural demand, which was lagging, has also been rising lately, as seen in the sales of tractors.

Overall, the first-quarter data of FY2024 instils confidence in the improving health of the economy. Inflation in the first quarter was 4.5%, the lowest since the quarter of September 2019. Goods and Services Tax collections remain strong, suggesting that revenue buoyancy will aid in improving the budgeted fiscal deficit ratio to GDP. At the same time, India's external account has been improving, thanks to the falling import bills as oil prices ease.

INDIA – QUARTERLY GDP GROWTH RATE

CURRENCIES

NZD/USD & NZD/AUD (1 YEAR)



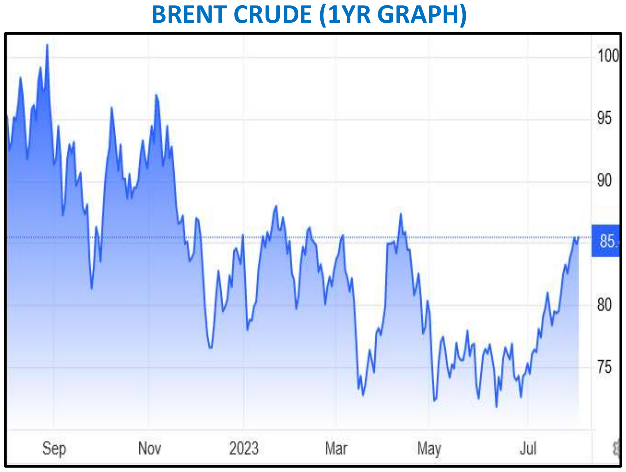
SOURCE: WESTPAC

A projected loosening of the labour market forms the lynchpin of the RBNZ's forecast that inflation will return to the target range next year. However, Westpac expects key labour market data will point to very little easing in the June quarter, with wage growth likely to have remained at elevated levels. In their view, the risk of further OCR hikes will remain until more concrete signs of easing labour market pressures emerge.

OIL

Brent crude futures jumped more than 1% to above $85 per barrel recently, hitting the highest levels in over three months after an industry report showed that US crude inventories declined by 15.4 million barrels in late July. The IEA signaled potential declines in worldwide oil stockpiles throughout 2023, potentially pushing prices even higher. Nonetheless, the agency foresees a deceleration in demand growth during 2024 to about 1 million barrels per day (bpd), down by 150,000 bpd from their earlier prediction. OPEC indicated an expectation for global oil demand to grow by 2.25 million bpd in 2024, slightly less than the projected 2.44 million bpd increase for the current year. Furthermore, Saudi Arabia and Russia output cuts, as well as Russia-Ukraine tensions have been supporting prices. In addition, US July consumer prices sparked speculation of a potential slowdown in interest rate hikes by the Federal Reserve. However, China's mixed economic data raise uncertainty about its future oil demand.

BRENT CRUDE (1YR GRAPH)

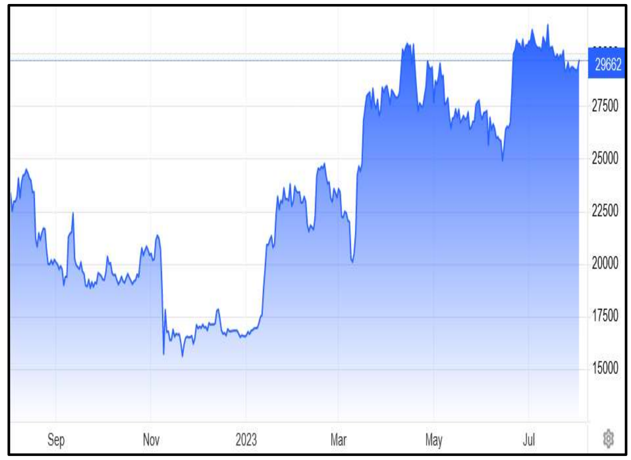


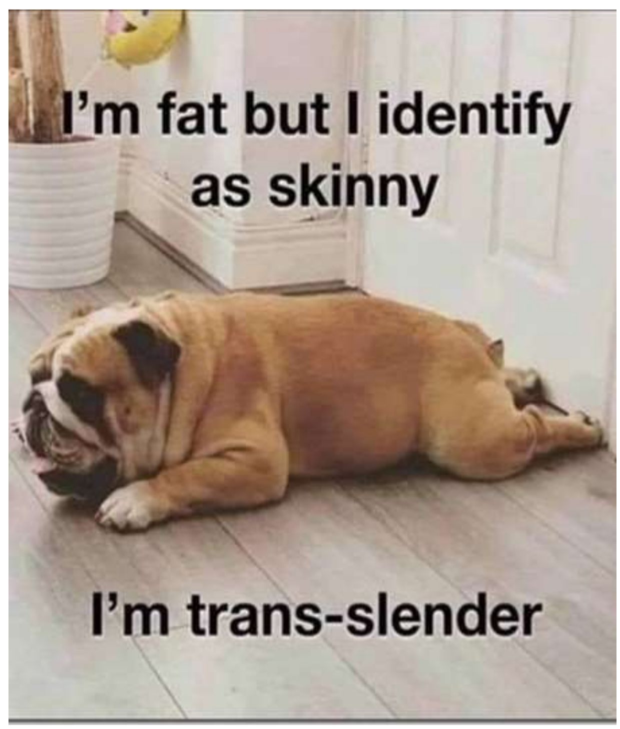
NOTE: New Zealand trades in Brent Crude Oil

CRYPTO

Bitcoin is defying pundits, surpassing the US$30,000 in July, up 27% for the last 12 months. The resurgence of Bitcoin has surprised punters and appears to have found a new floor. It appears to be comfortable trading in the US$25,000 to US$30,000 range. It just proves that this is a very volatile market and not one for the faint-hearted!

BITCOIN (1YR GRAPH)





AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



Year ended 30 June	2015	2016	2017	2018	2019	2020	2021	2022	2023^F	2024^F	2025^F
Dairy	14,050	13,289	14,638	16,655	18,107	20,102	19,055	21,998	25,120	25,340	26,390
Annual % Change	-21.0%	-5.4%	10.1%	13.8%	8.7%	11.0%	-5.2%	15.4%	14.2%	0.9%	4.1%
Meat & wool	9,000	9,200	8,355	9,542	10,176	10,617	10,373	12,310	11,940	11,440	11,510
Annual % Change	10.3%	2.2%	-9.2%	14.2%	6.6%	4.3%	-2.3%	18.7%	-3.0%	-4.2%	0.6%
Forestry	4,683	5,140	5,482	6,382	6,883	5,452	6,499	6,578	6,530	6,590	6,770
Annual % Change	-9.9%	9.8%	6.7%	16.4%	7.9%	-20.8%	19.2%	1.2%	-0.7%	0.9%	2.7%
Horticulture	4,185	5,000	5,165	5,376	6,111	6,541	6,579	6,782	6,920	7,350	7,940
Annual % Change	10.0%	19.5%	3.3%	4.1%	13.7%	7.0%	0.6%	3.1%	2.0%	6.2%	8.0%
Seafood	1,562	1,768	1,744	1,777	1,963	1,857	1,789	1,919	2,080	2,120	2,210
Annual % Change	4.1%	13.2%	-1.4%	1.9%	10.4%	-5.4%	-3.7%	7.3%	8.4%	1.9%	4.2%
Arable	181	210	197	243	236	289	261	252	245	245	255
Annual % Change	-21.6%	15.6%	-6.0%	23.2%	-2.7%	22.2%	-9.7%	-3.4%	-2.8%	0.0%	4.1%
Other primary sector[3]	2,417	2,714	2,638	2,706	2,852	2,988	3,087	3,226	3,410	3,110	3,180
Primary industries Total	***36,079***	***37,323***	***38,219***	***42,682***	***46,329***	***47,846***	***47,642***	***53,065***	***56,245***	***56,195***	***58,255***
Annual % Change	-6.8%	3.4%	2.4%	11.7%	8.5%	3.3%	-0.4%	11.4%	6.0%	-0.1%	3.7%

Source: Forecast figures: Economic Data and Analysis, Ministry for Primary Industries.

FONTERRA'S BLOW TO DAIRY FARMERS

Fonterra's news that it has revised down its forecast payout by more than 10% is the latest blow for a NZ economy already dealing with the aftermath of devastating floods, a reduced tax take and a slowdown in retail spending. The dairy co-op, which last year accounted for around one third of all merchandise exports and 3% of gross domestic product, has lowered its forecast payout from $8/kg to $7/kg for the current season. That instantly wiped an estimated $5b off the country's GDP. It means many dairy farmers making losses for the year, expected to average around $80,000 per farm.

AUSSIE FARMERS RUBBISH NZ/EU FREE TRADE DEAL

SOURCE: NZ Herald, 10-July-23

Australia's farmers have rubbished the new NZ-European Union free trade deal and urged compatriots to run a mile if the EU offers them something similar.

The Kiwi deal with the European bloc of 450 million people was formalised on Monday morning and expected to save Kiwi exporters at least $110 million a year by 2029.

The local dairy industry hated the deal but many in the technology, horticulture and viticulture sectors supported it.

In Australia, the head of a powerful farmers' group said his country needed meaningful access for lamb, beef, dairy and sugar consumers in Europe. He took a dim view of the agreement New Zealand signed, urging Australian negotiators to push harder.

"It's fair to say the New Zealand meat industry and dairy are disappointed, but in saying that we do realise there is an upside in the sheepmeat quota," former Primary Industries Minister Nathan Guy said. "The honey industry was happy and mānuka producers were "over the moon".

The Dairy Companies Association at the same time said the deal left 98.5% of the EU market sealed off.

But kiwifruit and onion exporters were happier with the deal, as was the local wine industry. Mfat said services exports including tourism, transportation, and professional and consultancy services were also important to the trade relationship. Major imports included machinery, aircrafts, cars and pharmaceuticals.

The Government said Kiwi consumers would benefit from cheaper European footwear, apparel, cosmetics, furniture, chocolate, kitchen appliances, machinery, motor homes, forklifts and some agricultural goods.

The EU and NZ will, for example, seek to co-operate on climate solutions while holding each other accountable for the commitments both countries have made under the Paris Agreement.

New Zealand has just signed the first trade agreement in history that allows the other trading partner to take legal action and seek compensation should New Zealand not reach our commitment to the Paris Agreement.

This is plainly dangerous and total madness....

IS THE ETS REALLY WORKING FOR THE PLANET?

Comment: Dame Anne Salmond argues the risks for NZ are too high to not put our climate forestry policies right now

According to the chief executive of the Climate Forestry Association, proposals to reform the Emissions Trading Scheme amount to "vandalism," because "the system is already working." The question is, though, working for whom?

Is the ETS working for the planet? According to the UN's Food and Agricultural Organisation, the international forestry industry 'value chain' (from propagating the plants to the end life of its products), far from reducing global emissions, emits about twice as much carbon as it sequesters.

In other countries, this kind of value chain analysis is becoming commonplace to assess the validity of claims to carbon sequestration. Those businesses or industries that fail the test are described as 'greenwashing.' In New Zealand, where raw logs are exported to distant markets and converted into mostly short-term products, industrial forestry seems unlikely to pass the value chain test. This presents an acute risk to our ETS, which relies very heavily on production forestry for its claims to carbon sequestration. If the international rules around carbon sequestration change so that only genuine reductions in planetary emissions are counted, only those credits that meet the test will have lasting value.

In that case, our ETS would be regarded as 'greenwashing,' most of its credits will be worthless, and New Zealand will be left with no affordable way to meet its international climate commitments. This is not just a risk to our reputation as a good global citizen, but to our ability to trade with other countries – the EU, for instance. These risks are too great for a small country to bear.

Apart from these international risks, there are also the national risks to consider. According to the Climate Change Commission, current ETS settings have been driving an expansion of industrial forestry and carbon farming on a scale likely to flood the market, collapsing the system. At the same time, pine plantations have been displacing other land uses, including food production through sheep and beef farming, while increasing the risks of fire, disease, wildling pines, erosion with clear fell harvesting, and flooding with forestry slash.

The only reason for this country to have an Emissions Trading Scheme is to reduce global emissions and to mitigate the impacts of climate change. At present, it is doing the opposite.

NZ CARBON MARKET: GOVERNMENT FINALLY ACCEPTS SIGNIFICANT CHANGES TO AUCTION SETTINGS

In a surprise "about-faced" announcement on 25 July, the Labour Government updated New Zealand Emissions Trading Scheme (NZ ETS) Auction settings for the years 2023-28, with higher and wider price control settings and lower auction supply from the 6 December 2023 Auction.

These changes totally contradicted its December 2022 decision not to support the Climate Change Commission's (CCC) recommendation and are seen as further politicisation (something that the CCC was set up to avoid).

However, Jarden views these changes as a positive signal for the market, although there still remains significant uncertainty, with both the forestry review and overall ETS review ongoing. Jarden thinks the Government following the CCC recommendations is positive for gentailers, as it increases the likelihood that the carbon price tracks towards $100/tCO_2$ by 2030, increasing the incentive to decarbonise energy and heat and supporting electricity demand growth expectations.

NEW ZEALAND EQUITIES

GENTAILERS INDIFFERENT TO SMELTER OUTCOME

The four large gentailers are due to report FY23 earnings beginning on 14 August with CEN and ending with MEL on 29 August (MCY 21 and GNE 24 August). The main theme coming into reporting season has been the healthy retail pricing increases, made possible by persistently elevated forward wholesale pricing, with the increases beating inflationary cost increases, resulting in improved normalised (assuming average hydro inflows) earnings expectations.

MEL, MCY and GNE are all beating a normalised earnings path for FY23, creating a potential dividend surprise possibility for MCY and maybe MEL. The FY24 outlook is for continued momentum in normalised earnings, particularly for CEN as Tauhara comes in this November and MEL as El Niño and the ramp-up of Harapaki drive up earnings.

Jarden's EBITDA forecasts are CEN FY23E/FY24E $555m/$648m, MEL: $782/$824m, MCY $844/$805m and GNE $525/$489m.

The Tiwai deal is still a rolling "within next three-months" to an in-or-out decision, with a meaningful gap on volume needed to close the deal being the likely delaying issue.

Jarden's analysis supports a view that MEL is disincentivised to offer more discounted volume than the c.3,000GWh they believe it is currently offering, leaving Tiwai c.500-800GWh short of securing 5,000GWh of needed generation.

NEW ZEALAND GENTAILERS							
KEY FINANCIAL METRICS	RATING	PRICE 31-July-23	12-mth TARGET	PRJECTED RETURN	P/E RATIO	DIVIDEND YIELD
Contact Energy	Buy	8.31	9.44	17.8%	32.3	4.3%
Meridian Energy	Neutral	5.65	5.53	1.2%	43.5	3.3%
Mercury NZ	Overweight	6.59	7.14	11.6%	36.3	3.4%
Genesis Energy	Overweight	2.71	3.27	27.3%	20.3	6.3%
Manawa Energy	Neutral	4.80	5.30	13.8%	26.1	3.2%

Source:JardenResearch

BROKER PICKS FOR 2023 – YEAR TO DATE

AS AT 31ST JULY 2023

AvonD Portfolio		Jarden		Craigs IP		Forsyth Barr		Hamilton Hindin		Hobson Health		MSL Capital Marekts	
Contact Energy	7.8%	Contact Energy	7.8%	Chorus	5.4%	Infratil	15.0%	Auckland Int Airport	7.6%	Auckland Int Airport	7.6%	AFT Pharmaceuticals	1.4%
Fletcher Building	18.2%	Delegat Group	(9.6%)	Ebos Group	(12.2%)	Oceania Healthcare	0.0%	Genesis Energy	5.0%	Contact Energy	7.8%	Air NZ	6.0%
Infratil	15.0%	Infratil	15.0%	Meridian Energy	7.7%	Spark	(4.1%)	Infratil	15.0%	Ebos Group	(12.2%)	Arvida Group	9.6%
Port of Tauranga	(1.1%)	Pacific Edge	(73.2%)	Spark	(4.1%)	Tourism Holdings	2.3%	Investore Property	(0.7%)	Fletcher Building	18.2%	Mercury NZ	18.5%
Tourism Holdings	2.3%	Tourism Holdings	2.3%	Tourism Holdings	2.3%	Vulcan Steel	(4.0%)	NZX Group	1.7%	Vector	(1.9%)	NZ Rural Land	(16.7%)
TOTAL CHANGE	8.4%		(11.5%)		(0.2%)		1.8%		5.7%		3.9%		3.8%
NZ50 Index	5.1%		5.1%		5.1%		5.1%		5.1%		5.1%		5.1%
+/- NZ50 Index	3.4%		(16.6%)		(5.2%)		(3.2%)		0.6%		(1.2%)		(1.3%)

NOTE: This is just a game, and Broker picks should not be considered a recommendation; nor a portfolio structure. The above table does not include expected dividends. These will be calculated at year end (as actuals). Always seek professional advice.

ALL GRAPHS ARE 1 YEAR
GREEN=Positive RED=Negative

AIR NEW ZEALAND

Research: 9th June

AIR has upgraded underlying PBT guidance to no less than $580m. This is at least an 8% upgrade from the midpoint of prior guidance from April of $510-560m and is 5% ahead of Jarden's prior forecast of $553m and 6% ahead of Refinitiv consensus of $545m. This upgrade reflects the combination of stronger-than-expected ongoing demand and better-than-expected jet fuel costs. Given Singapore jet fuel has consistently traded below the US$95/bbl that was assumed for the prior guidance, this upgrade is unlikely to be a major surprise to the market.

2023 P/E: 6.5 2024 P/E: 9.0

NZX Code:	**AIR**
Share Price:	**$0.77**
12mth Target:	**$0.90**
Projected return (%)	
Capital gain	16.1%
Dividend yield (Net)	5.1%
Total return	**21.2%**

Rating: **OVERWEIGHT**
52-week price range: 0.61-0.83

AUCKLAND INTERNATIONAL AIRPORT

Research: 13h June

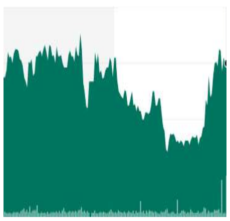
The NZ Commerce Commission has published draft decisions on its 7-yearly review of the Input Methodologies (IMs) for regulated airports, electricity line services and gas pipeline services. The key area of interest for AIA heading into the draft decisions related to the cost of capital parameters.

JULY 31st UPDATE: Jarden is managing its underweight risk for its NZ Model Portfolio, given the recent newsflow and potential **index upweight** post Auckland Council's flagged sell-down.

2023 P/E: 90.8 2024 P/E: 43.4

NZX Code:	**AIA**
Share Price:	**$8.33**
12mth Target: ↑	**$8.60**
Projected return (%)	
Capital gain	2.7%
Dividend yield (Net)	1.1%
Total return	**3.8%**

Rating: **UNDERWEIGHT**
52-week price range: 7.05-8.98



BRISCOE GROUP

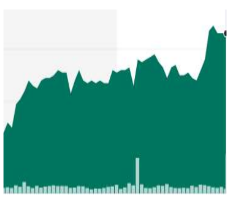
Research: 10th August

BGP issued a solid trading update in the context of broader consumer weakness, noting a 1H24 interim NPAT in excess of $42m, a c.-8% drop on the pcp as a soft trading environment and margin reversion from record highs weighed on earnings. The company also reiterated that FY24 NPAT is likely to be below the pcp (FY23 $88m). BGP reported 1H23 sales of $369m, up +0.4% on the pcp, with activity slowing in 2Q24, down -1.9% yoy as the company cycles a period less impacted by Omicron and amid broader consumer weakness. The slowdown was consistent across both Homeware and Rebel Sport, with 2Q24 sales in the segments falling -2.0% and -1.9%, respectively, against the pcp. Jarden expects consumer pressures to peak over the next six months, with a further -2.1% drop in sales captured in their current 2H24 forecasts.

2023 P/E: 11.7 2024 P/E: 14.4

NZX Code:	**BGP**
Share Price:	**$4.74**
12mth Target: ↑	**$4.90**
Projected return (%)	
Capital gain	3.4%
Dividend yield (Net)	5.8%
Total return	**9.2%**

Rating: **NEUTRAL**
52-week price range: 4.05-5.60



CHANNEL INFRASTRUCTURE NZ

Research: 10th July

CHI has sold an option over its decommissioned refinery assets to US-based Seadra Energy Inc (SE). SE will pay US$4m fee for a six-month option to buy certain hydrocracking and related assets for US$33.875m (can be extended a further six months for US$0.5m fee). If exercised, purchase proceeds will be reduced by the amount of option fees paid and sale proceeds would be received in instalments over the 12-month deconstruction period.

2023 P/E: 23.7 2024 P/E: 16.2

NZX Code:	**CHI**
Share Price:	**$1.62**
12mth Target: ↑	**$1.54**
Projected return (%)	
Capital gain	-4.3%
Dividend yield (Net)	6.0%
Total return	**1.9%**

Rating: **NEUTRAL**
52-week price range: 1.21-1.66

COMVITA

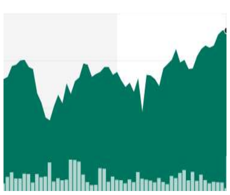
Research: 4th July

CVT has acquired honey retailer HoneyWorld Singapore (including its brand) for $10m, funded by debt. HoneyWorld sells mainly honey products (natural fit for CVT), with the majority of its products being private label "HoneyWorld" and the remainder other brands (key ones include CVT, ApiPure, Arataki and Manuka South) making up the rest. Jarden understands from management that once acquired the stores will continue to sell through the HoneyWorld brand and over time CVT will become a key supplier of raw honey, i.e. displacing the the current NZ sourced supply. Furthermore, the CVT brand will likely fully displace the remaining competitor brands. HoneyWorld has an 18-store network across Singapore, with FY24 management forecast revenue of $16m.

2023 P/E: 16.6 2024 P/E: 11.8

NZX Code:	**CVT**
Share Price:	**$3.36**
12mth Target: ↑	**$4.65**
Projected return (%)	
Capital gain	43.1%
Dividend yield (Net)	1.7%
Total return	**44.8%**

Rating: **BUY**
52-week price range: 2.75-3.48



CONTACT ENERGY

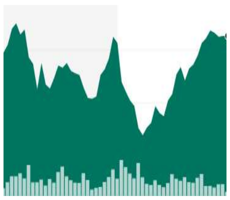
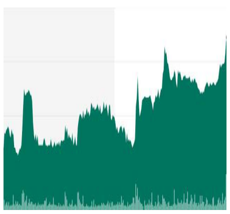
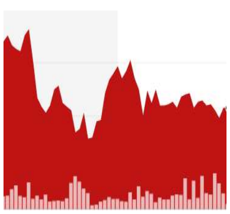
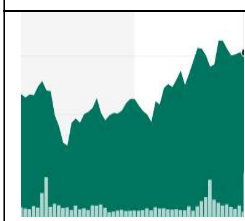
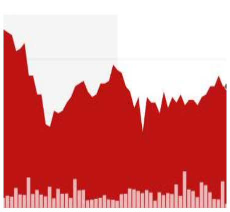
Research: 14th August

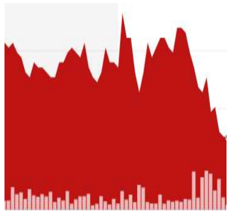
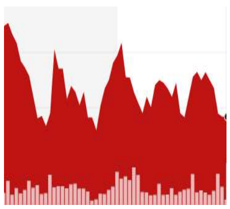
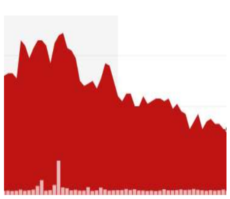
CEN reported FY23 EBITDA and dividend of $573m ($555m excluding the $18m loss on market making, in line with Jarden's estimate) and 35.0cps, respectively. The company guides FY24 EBITDA to $600m plus c. $90-100m extra from c. 7 months of Tauhara, operational from the end of CY23. Whilst the FY23 result had been pre-guided, Jarden views the strength of management's outlook as a positive surprise. The company hinted at a dividend increase in FY24 if/when the Tiwai recontracting is concluded - however, there was no material update on the progress of this negotiation.

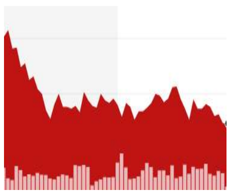
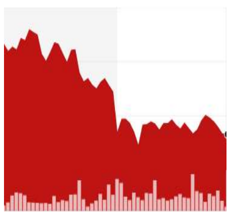
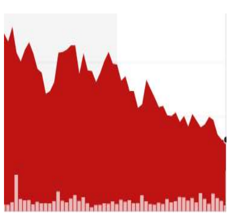
2024 P/E: 26.63 2025 P/E: 25.9

NZX Code:	**CEN**
Share Price:	**$8.60**
12mth Target: ↑	**$9.69**
Projected return (%)	
Capital gain	12.7%
Dividend yield (Net)	4.2%
Total return	**16.9%**

Rating: **BUY**
52-week price range: 6.90-8.40

	**CHORUS** **Research: 19th July** Regulatory assets dominate value with capped upside; dividend outlook robust under base scenarios. With CNU completing its first RP1 wash-up, Jarden has rebuilt their model and reviewed their forecasts. The framework is in its infancy - RP2 is set to tidy up important areas such as allocations. They incorporate new capex totalling ~$600m: rural fibre extension in RP2 and mass-market Hyperfibre in RP3. Neither impacts value unless a wedge opens up between market and regulatory betas but they should support a higher-for-longer RAB. Jarden still sees downward pressure on RAB/MAR/free cashflow, noting $1.3bn financial loss asset's amortisation and some target areas for future investment being subject to competition or requiring funding support. MAR would be sustained only if under-earning becomes a permanent feature with substantial downside in that scenario. 2023 P/E: 135.0 2024 P/E: 79.7	NZX Code: **CNU** Share Price: **$8.56** 12mth Target: **$7.66** Projected return (%) Capital gain -9.7% Dividend yield (Net) 5.0% Total return **-4.7%** Rating: **UNDERWEIGHT** 52-week price range: 7.40-8.87
	**FLETCHER BUILDING** **Research: 9th August** FBU is due to report FY23 results on 16 August. Write-downs continue and FY23 is in the bag (EBIT $800m), whilst FY24 could be softer than previously indicated (Jarden has lowered their FY24 EBIT estimate modestly from $686m to $683m) as the expected slowdown, having started in 2H23, is set to impact FY24 materially. However, house prices finding a bottom sooner than expected allows some confidence that FY25 will be a recovery year, albeit a soft recovery. 2023 P/E: 10.6 2024 P/E: 10.4	NZX Code: **FBU** Share Price: **$5.54** 12mth Target: ↓ **$6.40** Projected return (%) Capital gain 16.2% Dividend yield (Net) 7.4% Total return **23.6%** Rating: **BUY** 52-week price range: 4.20-5.76
	**FONTERRA SHAREHOLDERS FUND** **Research: 14h August** The current issues on-farm from downwards pressure in the milk price against a backdrop in which costs have clearly risen (more so on indebted farms) is the current scenario. In contrast, the last 12 months have been a remarkable one for FSF equity following the challenging decade that preceded it. When FSF upgraded its FY23 earnings guidance to 45-60cps, Jarden highlighted the supernormal nature of these earnings and noted Jarden's view that capital structure overhang was overdone and that "we are unlikely to see floodgates open when farmers are able to move to 1:3 from 1:1 shares/kgMS supplied." Jarden also took comfort from the discipline being shown in FSF's divestment plans for Chile, review of the Australia business and, critically, the intention to return ~$1b to shareholders, while sounding a note of caution on the meaningful ramp up in capex coming. Investors have been rewarded with the stock re-rating from $3.13 on 9-Sept-22 on the back of a solid FY23 (earnings now looking like 80cps); the very orderly transition to the new capital structure and removal of the overhang associated with that; and a successful exit from Chile and accompanying capital return of ~$800m. 2023 P/E: 4.5 2024 P/E: 7.9	NZX Code: **FSF** Share Price: **$3.83** 12mth Target: ↓ **$3.42** Projected return (%) Capital gain -10.7% Dividend yield (Net) 26.1% Total return **15.4%** **Rating: OVERWEIGHT** 52-week price range: 2.92-3.88
	**GENESIS ENERGY** **Research: 20h July** Jarden increases their risk-free rates for years 1-5 (from 4.15% to 4.60%) and years 6-10 (from 3.90% to 4.30%). They use a three-stage DCF method based on a terminal WACC of 7.5% and a terminal growth rate of 2.2%. For Kupe, they assume GNE's stake carries no debt and Jarden applies a DCF to forecast earnings using a terminal WACC of 12%. They have an Overweight rating for GNE on the basis that it is trading below its target price. Key risks are regulation, less-than-optimal management of the exit of New Zealand Aluminium Smelters from New Zealand, an increasing carbon price outlook and increased costs for thermal fuel. 2023 P/E: 21.1	NZX Code: **GNE** Share Price: **$2.65** 12mth Target: **$3.23** Projected return (%) Capital gain 19.6% Dividend yield (Net) 6.7% Total return **26.3%** **Rating: OVERWEIGHT** 52-week price range: 2.52-3.03
	**INFRATIL** **Research: 11th July** IFT has announced conditional agreement to acquire 80% of Console Connect (CC) - a software-defined interconnection platform [SDI]) from Hong Kong-listed HKT Trust and HKT Ltd for US$160m, representing a 3.4x EV multiple on FY22 ~US$60m revenue. No major IFT outlay is expected in the short term, awaiting completion of the proposed deal. IFT's current ~NZ$1bn liquidity would suggest the proposed purchase and initial expansion plans could be funded from existing debt facilities. 2024 P/E: 103 2025 P/E: 63.6	NZX Code: **IFT** Share Price: **$9.90** 12mth Target: **$10.40** Projected return (%) Capital gain 4.9% Dividend yield (Net) 2.0% Total return **6.9%** **Rating: OVERWEIGHT** 52-week price range: 7.90-10.49
	**KIWI PROPERTY GROUP** **Research: 5th July** KPG has been active in recent years, having invested $0.7bn over FY19-FY23, with a further ~$150m committed in FY24 to complete build-to-rent. Over the period there has been a little over $100m of acquisitions, taking total investment near $1bn. KPG realised ~$300m of divestments over FY19-FY23, with another ~$250m to realise in FY24 from the balance of IKEA land, Westgate Lifestyle and the conditional Aurora Centre. Just under $200m equity was raised in FY20. The higher yielding nature of the assets KPG has divested has contributed to flat operating cash flow per share over the past 10 years, a drop in the dividend from 6.5-7.0cps over FY13-FY19 to 5.7cps now, with little prospect for growth on the current interest rate outlook. 2024 P/E: 14.8 2025 P/E: 14.7	NZX Code: **KPG** Share Price: **$0.90** 12mth Target: **$0.96** Projected return (%) Capital gain 3.2% Dividend yield (Net) 6.2% Total return **9.4%** Rating: **NEUTRAL** 52-week price range: 0.82-1.04

	**KMD BRANDS** **Research: 13th July** KMD provided a weak, but not entirely unexpected, winter trading update. The company has guided FY23 revenue of $1,100m and an underlying EBITDA (pre-IFRS16) range of $105m to $107m. Trading weakness has been driven predominantly by a material slowdown in Australian Kathmandu brand sales, consistent with the broader slowdown in retail activity and noting that the company is cycling a strong prior period. Updated guidance implies 2H23 sales of c.$550m, down -3.6% on the prior year. Jarden estimates that sales for the Outdoor segment are likely down c.-13%. against the pcp. KMD's 3Q23 update in May showed group sales had been tracking up +16% for the quarter against the pcp, highlighting both the seasonal importance of 4Q to Kathmandu brand sales and the speed of the slowdown in activity. 2023 P/E: 15.2 2024 P/E: 11.3	NZX Code: **KMD** Share Price: **$0.91** 12mth Target: **$1.25** Projected return (%) Capital gain 37.4% Dividend yield (Net) 5.2% Total return **42.6%** Rating: **BUY** 52-week price range: 0.90-1.16
	**MAINFREIGHT** **Research: 28th July** MFT has provided a trading update for the first three months of FY24, highlighting lower volumes on slowing economies alongside moderating freight congestion. In parallel with lower volumes, MFT is seeing lower revenues and earnings linked to the swift reduction in sea and air freight rates. The effects were broad based, driving lower revenues and earnings in all geographies and products. In response to the declining activity and prices, MFT reiterated its focus on cost management (hiring freeze, branch level efficiencies) and a focus on sales and customer service. With a strong balance sheet (net cash at FY23), Jarden believes MFT is well positioned to weather the current slowdown and to capitalise on opportunities for further growth through planned network expansion and market gains. 2024 P/E: 26.9 2025 P/E: 22.6	NZX Code: **MFT** Share Price: **$67.50** 12mth Target: ↓ **$76.00** Projected return (%) Capital gain 12.4% Dividend yield (Net) 2.5% Total return **14.9%** Rating: **OVERWEIGHT** 52-week price range: 64.50-80.00
	**MERCURY NZ** **Research: 20th July** MCY's FY23 opstats point to material guidance beat, well positioned for FY24: Whilst 4Q geothermal outages offset hydro upside and opstats do not disclose below energy margin and trading profits, they do point to c.$844m EBITDA, well above the $795m FY23 EBITDA guidance given at the 1H23 results and Jarden's prior $816m estimate. Prior guidance reflected an FY23 hydro production forecast of 4,900GWh, with hydro ending FY23 at 5,209GWh. However, since the 1H results, outages have cut geothermal production by 210GWh. Jarden lifts their FY23 EBITDA estimate to $844m. MCY is well positioned for FY24, with Lake Taupo level 33% above average for the start of the FY. Jarden lifts their MCY 12m target price from $7.13 to $7.14 despite higher risk-free rates. However, Jarden notes MCY has a materially lower upside than CEN. 2023 P/E: 36.3	NZX Code: **MCY** Share Price: **$6.51** 12mth Target: ↑ **$7.14** Projected return (%) Capital gain 10.4% Dividend yield (Net) 2.5% Total return **12.9%** Rating: **OVERWEIGHT** 52-week price range: 5.06-6.72
	**MERIDIAN ENERGY** **Research: 19th July** MEL is due to report FY23 earnings on 29 August. The operating update just released points to FY23 EBITDA of $782m, up $73m on the pcp's $709m. Jarden lifts their FY23 EBITDA estimate to $782m, up $16m on their prior estimate. The uplift on pcp is driven by generation up 345GW, a materially beneficial retail pricing environment and a non-normal benefit from selling the no-longer-needed future hedge positions. Jarden lifts their FY25 EBITDA forecast to $826m, from $802m previously, due to higher dam levels at the start of the year and a better-than-expected retail pricing environment. 2024 P/E: 43.5 2025 P/E: 39.6	NZX Code: **MEL** Share Price: **$5.47** 12mth Target: **$5.54** Projected return (%) Capital gain -2.0% Dividend yield (Net) 3.3% Total return **1.3%** Rating: **NEUTRAL** 52-week price range: 4.45-5.56
	**MICHAEL HILL INTERNATIONAL** **Research: 20th July** MHJ has reported FY23 group sales of A$628m, up +6.0% on the pcp, albeit supported by a one-month contribution from its Bevilles acquisition and an additional trading week (c.+3.0% impact). Encouragingly, the trading update highlights an underlying improvement in sales activity through June, with MHJ having previously signalled sales for 2H to 21 May down -3.5%. Adjusting for the inclusion of Bevilles, Jarden estimates 2H23 group sales fell c. -3.0% against the pcp. MHJ appears to have meaningfully outperformed peers, indicating continued market share wins, with Australian jewellery retail sales data suggesting double-digit sales falls for the sector over the period. The Canadian market was a highlight in 2H, with sales up +1.0% versus the pcp, as consumers in the market begin showing signs of recovery. New Zealand 2H23 sales fell -3.4% versus the pcp, while Jarden estimates Australia (excluding Bevilles) sales fell -4.6%. 2023 P/E: 7.93 2024 P/E: 9.0	NZX Code: **MHJ** Share Price: **$1.00** 12mth Target: **$1.35** Projected return (%) Capital gain 40.6% Dividend yield (Net) 8.8% Total return **49.4%** Rating: **OVERWEIGHT** 52-week price range: 0.95-1.36
	**PACIFIC EDGE** **Research: 7th July** Volumes lifted 10% in 1Q24 (April, May, June) in line with existing volume track but didn't provide June run-rate noting it was the month the Novitas final LCD came out. It also mentioned that Kaiser volumes continue to rise irrespective of Novitas outcome, though the full 'go-live' is yet to happen but still expected in the near term. Jarden notes the significant uncertainty cast over their existing track given the unknown impact from the Novitas decision - i.e. the market potentially assumes more volume disruption. 2024 P/E: (6.9) 2024 P/E: (12.4)	NZX Code: **PEB** Share Price: **$0.14** 12mth Target: **$0.16** Projected return (%) Capital gain 22.1% Dividend yield (Net) 0.0% Total return **22.1%** Rating: **NEUTRAL** 52-week price range: 0.05-0.56

	**PORT OF TAURANGA** **Research: 31st July** It is noteworthy that Jarden is building its portfolio weight for POT to overweight for its New Zealand Model Portfolio. Thet recognise that this will require patience as this is an "illiquid stock" (noting that Bay of Plenty Regional Council – via Quayside Holdings – holds 54.14% of POT shares. Investors are also remaining on the sideline as POT awaits an outcome from the Environment Court regarding its berth extensions. Local Iwi have been exceptionally unhelpful and I hope that the Court doesn't reward them with their (my words) totally unrealistic stance throughout this hearing. 2024 P/E:30.3 2024 P/E: 29.4	NZX Code: **POT** Share Price: **$6.06** 12mth Target: **$6.40** Projected return (%) Capital gain 5.3% Dividend yield (Net) 2.4% Total return **7.7%** Rating: **NEUTRAL** 52-week price range: 6.05-7.37
	**SCALES CORPORATION** **Research: 11th August** SCL is expanding its petfood ingredients processing business into Europe. Key points from announcement include a 50% JV with Esro Food Group (Esro). Esro has factories in The Netherlands, Belgium and Spain, and according to SCL is a key player in Europe animal byproduct processing (e.g. offal, ground beef, shoulders). Also according to SCL, the majority of its current activities are for edibles (human consumption) but more recently, had started to go into petfood. This JV with SCL therefore reflects its ambition to grow further into the petfood space. This looks to Jarden like a slow burn investment, with little earnings contribution likely until FY25E (given time to develop and operationalise plant) but a good strategic fit and in line with the strategy to grow the Proteins division (and using SCL's lower-risk partnership model approach). Jarden also notes the investment in plant (~NZ$27m) will likely use up a large portion of SCL's current cash reserve, and SCL has now met it's ambition of moving into Europe. Alongside the turnaround in Horticulture (though it was signalled SCL got off well here from a capex perspective), Jarden thinks this probably means any further new investments/potential M&A is unlikely at least in the near term. 2023 P/E: 16.0 2024 P/E: 13.8	NZX Code: **SCL** Share Price: **$3.08** 12mth Target: **$3.90** Projected return (%) Capital gain 21.1% Dividend yield (Net) 5.3% Total return **26.4%** Rating: **OVERWEIGHT** 52-week price range: 2.75-5.00
	**SKELLERUP** **Research: 20th July** At its 1H23 result in February, SKL was upbeat about the next 12 months underpinned by five key projects, including large customer wins such as GOJO, on which SKL said it would provide further updates. Alongside a record of delivering to/above expectations, Jarden had sized their earnings growth forecast to ~10% p.a. Since then, there have been no announcements and Jarden's own channel checks suggest some demand pressures for GOJO and other key customer Moen. Therefore, they take the opportunity to rebase their earnings growth forecast to ~6% p.a.to be more reflective of the base business with existing customers and operational improvements, 2023 P/E: 18.6 2024 P/E: 17.8	NZX Code: **SKL** Share Price: **$4.27** 12mth Target: ↓ **$5.25** Projected return (%) Capital gain 18.8% Dividend yield (Net) 4.5% Total return **23.3%** Rating: **BUY** 52-week price range: 4.33-5.98
	**STEEL & TUBE** **Research: 19th July** Whilst STU managed to trade through a challenging May/June and still achieve the top end of its guidance range given out in early May, VSL now expects FY23 EBITDA to be below the previous guidance range of $215-230m given in February, down to $205-209m (including integration costs, which have increased from $5m to $10m for FY23). VSL's downgrade reflects weak volumes and margins across May/June, in particular in the Steel business and NZ market. Its NPAT guidance range is down from $95-109m to $86-89m (including integration costs). VSL's management commented "market conditions remain uncertain in the near term, with potential for further weakness, especially in New Zealand ahead of the upcoming general election". However, STU was able to hold onto much of its margins from 1H23. Jarden has reduced their FY23E/FY24E/FY25E EBITDA for VSL by 9.0%/11.6%/6.0% and cut their 12m target price from $9.30 to $8.75. For STU, they have lifted their FY23 EBIT estimate by 4.6% and keep their FY24-FY26 estimates unchanged. 2023 P/E: 11.2 2024 P/E: 11.9	NZX Code: **STU** Share Price: **$1.25** 12mth Target: **$1.29** Projected return (%) Capital gain 5.7% Dividend yield (Net) 7.3% Total return **13.0%** **Rating: OVERWEIGHT** 52-week price range: 0.97-1.57
	**VISTA GROUP INTERNATIONAL** **Research: 12h July** VGL is targeting a >2x increase in its revenue base, as it looks to capture additional share of wallet from its cinema customers through a broader suite of services enabled by its transition to the cloud. Once customers are on its cloud product, VGL expects to generate 3-5x its previous on-premise maintenance fees per customer, or c.$270m in platform revenue. Jarden takes a bottom-up approach to estimating VGL's gross transaction value (GTV), which at $39bn implying a take rate of c.0.69%. This is towards the low end of take rates achieved by other listed hospitality technology providers, suggesting risk may be weighted on the upside, particularly if VGL continues to expand its product service. 2023 P/E: (99.4) 2024 P/E: (1470.7)	NZX Code: **VGL** Share Price: **$1.84** 12mth Target: ↑ **$2.00** Projected return (%) Capital gain 10.5% Dividend yield (Net) 0.0% Total return **10.5%** Rating: **OVERWEIGHT** 52-week price range: 1.20-2.00

New Zealand Listed Companies Earnings Table at 7-August-2023	Ticker	Rec.	Market Cap	Price 7-Aug-23	Target Price	Adjusted NPAT			Adjusted EPS			Price Earnings		pbook	EV/EBITDA		Net Yield		Gross Yield	
			NZ$m	NZ$	NZ$	FY1	FY2	FY3	FY1	FY2	FY3	12MF	24MF	FWD	12MF	24MF	12MF	24MF	12MF	24MF
COMMUNICATION SERVICES																				
Chorus	CNU	U	3,659.0	8.41	7.66	27.6	46.1	71.9	6.3	10.6	16.6	74.8x	60.2x	6.0x	9.2x	9.0x	5.7%	5.8%	5.7%	5.8%
NZME	NZM	O	185.8	1.01	1.26	21.9	25.1	25.9	11.6	13.5	14	7.9x	7.6x	1.3x	4.6x	4.6x	10.5%	10.7%	14.6%	14.9%
SKY Network Television	SKT	O	355.3	2.47	2.80	50.6	49.3	49.9	32.2	35.2	35.7	7.0x	7.0x	0.8x	2.3x	2.3x	6.1%	6.1%	8.4%	8.4%
Spark New Zealand	SPK	O	9,520.2	5.16	5.11	444.4	477.9	477.2	24	26.3	26.4	19.6x	19.6x	5.5x	9.0x	8.9x	5.3%	5.4%	7.3%	7.5%
CONSUMER DISCRETIONARY																				
Briscoe Group	BGP	N	1,069.3	4.80	4.90	78.6	77.4	79.3	35.3	34.8	35.6	13.7x	13.7x	3.2x	7.9x	7.8x	5.8%	5.8%	8.1%	8.1%
KMD Brands	KMD	B	647.3	0.91	1.25	44.4	59.5	74.5	6.3	8.4	10.5	10.8x	9.6x	0.7x	4.8x	4.6x	6.6%	7.4%	6.6%	7.4%
Michael Hill International	MHJ	O	345.5	0.97	1.35	44.4	38.5	41.4	11.6	10.2	10.9	9.4x	9.2x	1.7x	3.4x	3.3x	8.2%	8.2%	11.5%	11.5%
My Food Bag	MFB	B	48.5	0.20	0.45	8.2	8.9	9.7	3.4	3.7	4.0	5.7x	5.5x	0.7x	3.9x	3.8x	11.8%	13.8%	11.8%	13.8%
Restaurant Brands New Zealand	RBD	U	796.0	6.38	6.20	35.6	42.6	52.4	28.6	34.2	42	20.0x	18.0x	2.4x	8.5x	8.2x	1.5%	2.2%	1.5%	2.2%
SKYCITY Entertainment Group	SKC	B	1,733.3	2.28	3.20	134.6	146.9	160.5	17.7	19.3	21.1	11.7x	11.3x	1.0x	6.3x	6.1x	6.7%	7.0%	9.3%	9.7%
The Warehouse Group	WHS	U	613.9	1.77	1.70	39.1	32.6	51.1	11.3	9.4	14.8	18.6x	14.6x	1.4x	5.9x	5.6x	3.7%	4.8%	5.2%	6.7%
Tourism Holdings	THL	O	744.0	3.47	4.61	54.3	62	70.2	26.2	31	33.5	11.1x	10.6x	1.3x	5.0x	4.7x	5.4%	5.7%	6.5%	6.9%
CONSUMER STAPLES																				
Comvita	CVT	B	227.2	3.25	4.65	13.5	18.9	27.9	19.3	27.0	40.0	11.4x	9.6x	0.9x	7.2x	6.5x	3.6%	4.7%	5.0%	6.5%
Delegat Group	DGL	O	935.5	9.25	12.10	59.9	64.9	73.7	59.3	64.2	72.9	14.2x	13.4x	1.6x	10.3x	9.9x	2.4%	2.6%	3.4%	3.6%
Fonterra Shareholders' Fund Uni	FSF	O	381.1	3.64	3.84	1147.8	620	617.1	71.3	38.5	38.3	9.5x	9.5x	0.1x	0.2x	0.2x	6.3%	6.3%	6.3%	6.3%
NZ King Salmon Investments	NZK	N	111.0	0.21	0.24	11.1	9.3	10	2	1.7	1.9	11.1x	11.2x	0.6x	4.7x	4.8x	2.5%	3.7%	3.5%	5.1%
Sanford	SAN	N	388.1	4.15	4.60	32.6	37.1	39.7	34.9	39.7	42.5	10.6x	10.2x	0.6x	6.4x	6.1x	3.5%	3.8%	4.9%	5.2%
Scales Corporation	SCL	O	457.9	3.20	3.90	18.9	34.9	39.7	13.3	24.4	27.8	16.0x	13.8x	1.1x	6.0x	5.6x	3.8%	4.4%	5.3%	6.2%
Seeka	SEK	U	106.2	2.53	2.20	-21.7	9.7	16	-51.7	23.1	38	(37.1x)	20.1x	0.4x	7.3x	6.1x	-	1.8%	-	2.5%
Synlait Milk	SML	O	354.1	1.62	2.35	4	31.1	54.5	1.9	14.2	24.9	11.2x	8.3x	0.5x	6.5x	6.0x	0.1%	2.4%	0.1%	2.4%
The A2 Milk Company	ATM	N	3,898.7	5.40	6.10	148	162.6	192.3	20.2	22.5	26.6	23.5x	21.6x	2.9x	13.5x	12.5x	-	-	-	-
CONSTRUCTION																				
Fletcher Building	FBU	B	4,345.9	5.55	6.70	382.1	347.6	378.1	49.0	44.6	48.5	12.3x	11.8x	1.2x	6.6x	6.5x	6.2%	6.3%	8.6%	8.8%
Steel & Tube Holdings	STU	O	211.9	1.27	1.29	17.1	18.6	20.2	10.3	11.2	12.1	11.2x	10.8x	1.0x	6.9x	6.8x	6.7%	6.7%	9.3%	9.3%
Vulcan Steel	VSL	N	986.9	8.06	8.75	88.5	73.4	85.3	67.4	55.9	64.9	14.2x	13.3x	4.3x	9.8x	9.5x	5.6%	6.0%	6.6%	7.0%
INDUSTRIALS																				
Metro Performance Glass	MPG	Restricted																		
Skellerup Holdings	SKL	O	872.5	4.45	5.25	49.3	51.5	55.9	25.2	26.4	28.6	16.7x	16.1x	3.8x	10.9x	10.5x	5.0%	5.2%	6.9%	7.2%
ENERGY																				
The New Zealand Refining Co	CHI	N	609.8	1.61	1.54	23.8	34.8	38.9	6.4	9.3	10.4	19.8x	17.8x	1.2x	9.2x	8.8x	7.4%	7.8%	7.4%	7.8%
FINANCIALS																				
Heartland Group Holdings	HGH	O	1,277.4	1.80	2.27	110.0	111.6	121.0	16.0	15.7	16.9	11.4x	11.0x	1.2x	18.8x	18.1x	6.7%	7.0%	9.3%	9.7%
NZX	NZX	N	384.2	1.19	1.30	16.7	16.6	17.2	5.3	5.2	5.4	22.7x	22.5x	3.2x	10.8x	10.4x	5.1%	5.1%	7.1%	7.1%
Turners Automotive Group	TRA	O	313.6	3.59	4.34	30.8	33.7	36.5	35.8	39.2	42.4	9.7x	9.3x	1.1x	7.9x	7.7x	6.7%	7.0%	9.2%	9.7%
HEALTH CARE																				
AFT Pharmaceuticals	AFT	N	371.2	3.54	3.80	205	24.1	29.3	19.6	23	27.9	17.0x	15.6	3.8x	11.7x	10.9x	1.8%	1.9%	2.5%	2.7%
Ebos Group	EBO	U	7,162.3	37.38	35.70	276.9	301.3	253.2	145.7	158.1	132.8	24.1x	25.6x	3.1x	12.7x	13.2x	2.9%	2.8%	3.1%	3.0%
Fisher & Paykel Healthcare Corp	FPH	N	14,109.7	24.26	24.50	268.8	366.6	458.2	46.1	62.9	78.6	46.7x	40.3x	7.7x	25.8x	22.7x	1.7%	1.7%	2.4%	2.4%
Pacific Edge	PEB	N	107.0	0.13	0.16	(54.2)	(44.8)	(39.2)	(6.7)	(3.7)	(3.2)	(2.3x)	(2.9x)	2.6x	(0.6x)	(0.7x)	-	-	-	-
HEALTH CARE PROVIDERS																				
Arvida Group	ARV	N	931.8	1.28	1.27	92.5	114.3	127	12.7	15.6	17.2	9.3x	8.6x	0.6x	111.3x	92.1x	2.9%	3.2%	2.9%	3.2%
Oceania Healthcare	OCA	N	564.8	0.78	0.72	58.2	71	75.2	8.1	9.8	10.3	9.0x	8.4x	0.5x	34.8x	29.9x	4.4%	4.6%	4.4%	4.6%
Ryman Healthcare	RYM	N	4,689.7	6.82	5.50	321.8	367.2	426.1	46.8	53.4	62	13.9x	12.9x	1.0x	92.8x	84.3x	1.1%	1.1%	1.1%	1.1%
Summerset Group Holdings	SUM	N	2,380.6	10.21	9.50	156.3	175.8	215.3	67.2	74.9	91	14.2x	13.1	1.0x	89.7x	75.5x	2.2%	2.2%	2.2%	2.2%
INFORMATION TECHNOLOGY																				
Gentrack Group	GTK	N	447.6	4.40	3.90	8.9	11.9	17.8	8.8	11.8	17.5	38.7x	31.4x	2.5x	17.4x	15.6x	-	-	-	-
Serko	SKO	N	476.2	3.91	3.30	-19.6	1.9	14.5	-16.3	1.6	12.1	(39.0x)	(165.0x)	4.4x	(155.9x)	58.3x	-	-	-	-
Vista Group International	VGL	O	439.4	1.86	2.00	-4.3	-0.3	5.5	-1.8	-0.1	2.4	(238.5x)	600.0x	3.1x	28.3x	22.1x	-	-	-	-
TRANSPOTATION & LOGISTICS																				
Air New Zealand	AIR	O	2,627.4	0.78	0.90	436.6	314.1	307.8	13.0	9.3	9.1	8.4x	8.5x	1.2x	3.3x	3.2x	7.5%	7.6%	10.4%	10.6%
Auckland International Airport	AIA	U	12,224.4	8.30	7.65	143.1	299.4	347.6	9.7	20.3	23.6	40.2x	37.7x	1.5x	21.2x	19.7x	2.0%	2.1%	2.8%	3.0%
Freightways	FRW	O	1,529.5	8.62	10.48	82.8	90.5	102.9	47.5	51.1	58.1	16.6x	15.7x	3.0x	8.7x	8.4x	5.0%	5.3%	7.0%	7.3%
Mainfreight	MFT	O	6,886.8	68.39	76.00	256.2	304.6	380.7	254.4	302.5	378	25.2x	22.8x	3.7x	10.9x	10.1x	2.5%	2.6%	3.5%	3.6%
PGG Wrightson	PGW	N	318.5	4.22	4.15	14.9	14.9	20.5	19.7	19.7	27.2	20.6x	17.8x	2.0x	8.6x	8.2x	6.2%	6.4%	8.6%	8.9%
Port of Tauranga	POT	N	4,163.8	6.12	6.40	121.1	135.5	143.1	18	20.1	21.3	30.3x	29.4x	2.0x	20.3x	19.7x	2.9%	3.0%	4.0%	4.1%
REAL ESTATE																				
Asset Plus	APL	O	97.9	0.27	0.32	(1.1)	3.8	6.9	(0.3)	1.0	1.9	173.2x	36.7x	0.7x	48.7x	34.9x	-	0.8%	-	1.1%
Argosy Property	ARG	O	1,020.8	1.21	1.18	58.8	63.0	67.2	6.9	7.4	7.9	17.0x	16.4x	0.8x	16.7x	16.4x	5.6%	5.6%	7.7%	7.7%
Goodman Property Trust	GMT	U	3,136.3	2.24	2.03	116.3	124.7	133.6	8.3	8.9	9.4	26.3x	25.4x	0.9x	26.1x	23.9x	2.8%	2.9%	3.9%	4.1%
Investore Property	IPL	N	529.2	1.44	1.40	31.2	30.0	31.5	8.5	8.1	8.4	17.2x	17.4x	0.9x	17.0x	16.9x	5.5%	5.5%	7.6%	7.6%
Kiwi Property Group	KPG	N	1,478.8	0.94	0.95	97.9	99.8	100.4	6.2	6.1	6.1	15.2x	15.2x	0.8x	16.7x	16.3x	6.1%	6.1%	8.5%	8.5%
Precinct Properties New Zealand	PCT	U	2,093.9	1.32	1.15	109.2	107.0	103.1	6.9	6.7	6.5	19.8x	19.9x	1.0x	21.9x	21.1x	5.1%	5.1%	7.0%	7.0%
Property for Industry	PFI	N	1,215.2	2.42	2.20	47.2	51.0	54.0	9.4	10.2	10.8	24.5x	23.7x	0.9x	20.7x	19.8x	3.4%	3.5%	4.8%	4.9%
Stride Property & Investment Mgt	SPG	N	809.2	1.48	1.52	54.6	51.2	50.1	9.9	9.1	8.9	15.4x	15.9x	0.8x	17.6x	17.2x	5.4%	5.5%	7.5%	7.6%
Vital Healthcare Property Trust	VHP	U	1,540.2	2.33	2.12	75.4	75.0	74.6	11.5	11.3	11.1	20.7x	20.8x	0.9x	21.9x	20.6x	4.2%	4.2%	5.8%	5.9%
New Zealand Rural Land Co	NZL	N	125.9	0.90	1.12	6.4	7.9	8.4	4.5	5.6	5.9	16.0x	15.7x	0.5x	14.2x	13.8x	5.6%	5.7%	7.7%	7.9%
UTILITIES																				
Contact Energy	CEN	B	6,538.7	8.33	9.44	198.7	217.9	233.7	25.3	27.8	29.8	29.7x	28.9x	2.5x	11.9x	11.4x	4.2%	4.3%	5.2%	5.3%
Genesis Energy	GNE	O	2,844.3	2.67	3.27	147.8	128.4	129.4	14.1	12.2	12.3	21.9x	21.6x	1.1x	8.5x	8.5x	6.9%	6.9%	8.9%	8.9%
Infratil	IFT	O	8,252.3	9.92	10.40	82.5	133.5	215.0	9.9	16.1	25.9	82.2x	62.8x	3.5x	24.2x	22.1x	2.1%	2.1%	2.9%	2.9%
Manawa Energy	MNW	N	1,502.3	4.80	5.30	60.0	62.4	71.8	19.2	19.9	23.0	24.7x	23.7x	1.2x	14.4x	14.0x	3.4%	3.4%	4.7%	4.7%
Mercury NZ	MCY	O	9,014.2	6.50	7.14	244.9	207.6	312.4	17.5	14.8	22.3	41.7x	34.2x	1.9x	13.2x	12.5x	3.7%	4.0%	5.1%	5.5%
Meridian Energy	MEL	N	14,414.1	5.58	5.53	323.0	354.0	422.4	12.5	13.8	16.3	39.7x	36.6x	2.5x	18.4x	17.3x	3.3%	3.4%	3.4%	3.4%
Vector	VCT	O	4,030.0	4.03	4.30	166.2	208.7	217.0	16.6	20.9	21.7	19.2x	18.6x	1.0x	13.1x	12.5x	4.7%	4.9%	5.2%	5.3%

JARDEN'S NZ LISTED COMPANIES GROSS DIVIDEND YIELD

AS AT 3RD AUGUST 2023

COMPANY	RATING	PRICE (NZ$)	GROSS DIVIDEND YIELD				DIVIDEND COVER				NET DEBT/ EQUITY
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2	CURRENT
NZME	O	$0.99	19.6%	14.0%	15.4%	15.4%	0.9x	1.2x	1.2x	1.3x	0.0%
My Food Bag	B	$0.20	14.6%	9.8%	14.6%	17.1%	1.1x	1.7x	1.2x	1.1x	-3.8%
Michael Hill	O	$0.97	10.0%	10.6%	10.6%	10.6%	1.6x	1.4x	1.3x	1.4x	-46.3%
Air New Zealand	O	$0.79	-	7.0%	10.2%	10.7%	-	3.3x	1.6x	1.5x	-14.4%
Turners	O	$3.57	8.9%	8.9%	9.9%	10.7%	1.6x	1.6x	1.5x	1.5x	141.7%
Steel and Tube	N	$1.21	10.7%	9.8%	9.8%	9.8%	1.3x	1.2x	1.3x	1.4x	20.2%
Heartland Group	O	$1.77	8.6%	8.6%	9.4%	10.2%	1.5x	1.5x	1.3x	1.3x	537.6%
Sky City	B	$2.24	-	7.4%	9.3%	10.5%	-	1.5x	1.3x	1.2x	36.2%
Kiwi Property Group	N	$0.93	9.1%	9.1%	9.1%	9.1%	1.2x	1.1x	1.1x	1.1x	0.0%
Genesis Energy	O	$2.72	8.4%	8.5%	8.7%	8.9%	0.6x	0.8x	0.7x	0.7x	52.0%
PGG Wrightson	N	$4.20	9.9%	7.9%	8.6%	9.3%	1.1x	0.8x	0.8x	1.0x	0.0%
Fletcher Building	B	$5.52	10.1%	10.1%	8.6%	9.1%	1.5x	1.2x	1.3x	1.3x	18.9%
Sky Network Television	O	$2.46	4.1%	8.5%	8.5%	8.5%	3.9x	2.1x	2.3x	2.4x	0.0%
Investore Property	N	$1.41	8.4%	8.4%	8.4%	8.4%	1.1x	1.1x	1.0x	1.1x	0.0%
Briscoe Group	N	$4.71	8.3%	8.3%	8.3%	8.3%	1.4x	1.3x	1.2x	1.3x	-46.2%
Stride	N	$1.50	8.0%	8.0%	8.1%	8.2%	1.3x	1.2x	1.1x	1.1x	-0.9%
Channel Infrastructure	N	$1.63	4.3%	6.4%	7.9%	8.4%	0.5x	0.6x	0.7x	0.8x	52.2%
NZ Rural Land Co	N	$0.90	3.1%	-	7.7%	8.1%	1.3x	-	1.1x	1.1x	0.0%
Argosy Property	O	$1.21	7.6%	7.6%	7.6%	7.7%	1.1x	1.0x	1.1x	1.2x	-0.1%
Precinct Properties	U	$1.31	7.6%	7.6%	7.6%	7.6%	1.0x	1.0x	1.0x	1.0x	0.0%
Spark	O	$5.18	6.7%	7.2%	7.2%	7.8%	0.9x	0.9x	1.0x	0.9x	83.4%
NZX	N	$1.20	7.1%	7.1%	7.1%	7.1%	0.8x	0.9x	0.8x	0.9x	-1.3%
Skellerup	O	$4.40	6.5%	6.6%	6.9%	7.6%	1.2x	1.2x	1.2x	1.2x	0.0%
Freightways	O	$8.79	5.8%	6.2%	6.8%	7.4%	1.2x	1.2x	1.2x	1.2x	0.0%
Kathmandu	B	$0.90	6.7%	5.6%	6.7%	8.3%	0.8x	1.3x	1.4x	1.4x	4.6%
New Zealand King Salmon	N	$0.21	-	-	6.6%	6.6%	-	-	1.7x	1.9x	-8.8%
Tourism Holdings	O	$3.40	-	2.4%	6.6%	7.1%	-	3.3x	1.7x	1.7x	10.0%
Fonterra	O	$3.65	5.5%	9.6%	6.3%	6.3%	1.8x	2.0x	1.7x	1.7x	1.3%
Scales Corporation	O	$3.29	5.1%	3.4%	6.3%	7.2%	1.6x	1.7x	1.6x	1.6x	-6.5%
Vital Healthcare	U	$2.33	6.2%	6.2%	6.3%	6.4%	1.2x	1.2x	1.1x	1.1x	-1.2%
Vulcan Steel	N	$8.30	10.5%	7.1%	6.3%	7.3%	1.5x	1.5x	1.3x	1.2x	81.8%
Chorus	N	$8.42	4.7%	5.1%	5.6%	5.9%	0.3x	0.1x	0.2x	0.3x	351.5%
Contact Energy	B	$8.36	5.2%	4.7%	5.2%	5.4%	0.6x	0.7x	0.8x	0.8x	35.6%
Property For Industry	N	$2.41	5.0%	5.1%	5.2%	5.5%	1.2x	1.1x	1.2x	1.2x	0.0%
Vector	O	$4.03	4.5%	4.9%	5.1%	5.4%	1.1x	0.9x	1.1x	1.1x	80.5%
The Warehouse Group	U	$1.80	15.4%	3.9%	5.0%	8.1%	1.3x	2.3x	1.5x	1.4x	9.4%
Mercury	O	$6.53	4.3%	4.6%	5.0%	5.8%	0.5x	0.8x	0.6x	0.8x	39.2%
Sanford	N	$4.17	3.3%	4.0%	5.0%	5.7%	2.3x	2.9x	2.6x	2.5x	5.0%
Manawa Energy	N	$4.75	4.7%	4.8%	4.8%	4.8%	2.0x	1.2x	1.2x	1.4x	57.9%
Comvita	B	$3.25	2.4%	2.4%	4.7%	7.9%	3.6x	3.5x	2.5x	2.2x	-7.2%
Oceania Healthcare	U	$0.78	4.1%	4.4%	4.6%	4.9%	2.6x	2.4x	2.7x	2.7x	0.0%
Goodman Property	U	$2.25	3.9%	4.1%	4.4%	4.6%	1.3x	1.3x	1.3x	1.3x	0.0%
Port of Tauranga	N	$6.15	3.3%	3.5%	4.0%	4.2%	1.1x	1.2x	1.1x	1.1x	5.6%
Mainfreight	N	$67.85	3.5%	3.5%	3.5%	3.9%	2.5x	1.5x	1.8x	2.0x	-10.7%
Meridian Energy	N	$5.52	3.2%	3.2%	3.4%	3.5%	0.5x	0.7x	0.7x	0.8x	13.7%
Arvida	N	$1.26	3.8%	2.9%	3.3%	3.7%	2.5x	3.5x	3.8x	3.7x	0.0%
Delegat's Group	O	$9.45	2.9%	3.1%	3.2%	3.7%	2.9x	2.8x	2.9x	2.9x	0.0%
Ebos	U	$37.24	2.4%	2.6%	3.0%	2.7%	1.5x	1.5x	1.4x	1.3x	36.8%
Infratil	O	$9.91	2.5%	2.6%	2.8%	2.9%	1.9x	0.5x	0.8x	1.2x	107.3%
Auckland Airport	U	$8.35	-	1.6%	2.7%	3.1%	-	1.0x	1.3x	1.3x	5.9%
AFT Pharmaceuticals	N	$3.65	0.4%	2.3%	2.7%	3.0%	9.2x	3.3x	3.3x	3.5x	31.6%
Restaurant Brands	N	$6.43	2.5%	-	2.5%	3.0%	1.6x	-	2.1x	2.2x	71.2%
Fisher & Paykel Healthcare	O	$24.63	2.3%	2.3%	2.4%	2.5%	1.1x	1.1x	1.5x	1.8x	-0.9%
Summerset	O	$10.11	2.2%	2.2%	2.2%	2.3%	3.3x	3.0x	3.3x	4.0x	0.0%
Ryman Healthcare	U	$6.78	1.3%	1.1%	1.1%	1.2%	6.6x	6.3x	6.9x	7.7x	-0.6%
Asset Plus	O	$0.27	-	-	-	6.7%	-	-	-	1.6x	0.0%
a2 Milk	N	$5.42	-	-	-	-	-	-	-	-	-58.1%
Gentrack	N	$4.49	-	-	-	2.0%	-	-	-	1.9x	-15.2%
Pacific Edge	O	$0.13	-	-	-	-	-	-	-	-	-369.3%
Seeka	U	$2.67	-	-	-	7.8%	-	-	-	2.5x	0.0%
Serko	N	$4.00	-	-	-	-	-	-	-	-	-117.0%
Synlait	O	$1.64	-	-	-	4.6%	-	-	-	3.3x	43.6%
Vista Group	O	$1.83	-	-	-	-	-	-	-	-	-19.4%
MEDIAN			**4.2%**	**4.7%**	**5.4%**	**6.7%**	**1.3x**	**1.2x**	**1.3x**	**1.3x**	**0.0%**

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

COMPANY	RATING	PRICE (AU$)	DIVIDEND YIELD				DIVIDEND COVER			
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
Liberty Financial Group Limited	N	$3.81	12.9%	11.8%	10.0%	10.5%	1.5x	1.5x	1.4x	1.4x
Centuria Office REIT	U	$1.47	11.3%	9.6%	9.3%	9.6%	1.1x	1.1x	1.1x	1.1x
Magellan Financial Group Limited	U	$9.39	19.1%	9.1%	6.0%	5.5%	1.2x	1.3x	1.5x	1.7x
Accent Group Limited	N	$1.76	3.7%	9.0%	6.4%	6.9%	0.9x	1.4x	1.4x	1.4x
Peter Warren Automotive Holdings Limitec	B	$2.53	8.7%	8.5%	8.1%	7.5%	1.6x	1.6x	1.6x	1.6x
Adairs Limited	O	$1.78	10.1%	8.4%	8.4%	9.6%	1.7x	1.5x	1.5x	1.5x
Autosports Group Limited	O	$2.42	6.6%	8.2%	7.7%	7.2%	1.7x	1.7x	1.7x	1.7x
Platinum Asset Management Limited	U	$1.58	10.8%	8.2%	7.2%	6.3%	1.0x	1.2x	1.2x	1.2x
Resimac Group Limited	U	$0.93	8.6%	7.6%	5.9%	6.5%	3.1x	2.8x	2.7x	2.7x
Centuria Capital Group Limited	N	$1.60	6.9%	7.3%	7.3%	7.6%	1.3x	1.3x	1.2x	1.3x
Homeco Daily Needs REIT	O	$1.16	7.1%	7.2%	7.3%	7.5%	1.1x	1.0x	1.0x	1.0x
Charter Hall Long Wale REIT	U	$4.06	7.5%	6.9%	7.1%	7.1%	1.0x	1.0x	1.0x	1.0x
Charter Hall Retail REIT	O	$3.74	6.6%	6.9%	6.8%	7.1%	1.2x	1.1x	1.1x	1.1x
Insignia Financial Limited	O	$2.93	8.1%	6.8%	7.6%	8.6%	1.5x	1.6x	1.5x	1.5x
Bank of Queensland Limited	O	$6.00	7.7%	6.7%	6.7%	7.0%	1.5x	1.5x	1.5x	1.5x
Perpetual Limited	O	$24.76	8.4%	6.7%	8.1%	9.2%	1.2x	1.2x	1.2x	1.2x
Super Retail Group Limited	U	$12.20	5.7%	6.5%	5.4%	5.5%	1.5x	1.6x	1.6x	1.6x
Bendigo and Adelaide Bank Limited	N	$9.32	5.7%	6.4%	6.4%	6.5%	1.5x	1.5x	1.3x	1.3x
Australia & New Zealand Banking Group Li	O	$25.35	5.8%	6.4%	6.4%	6.5%	1.5x	1.5x	1.5x	1.5x
Westpac Banking Corporation	U	$21.98	5.7%	6.4%	6.4%	6.5%	1.1x	1.6x	1.5x	1.5x
Metcash Limited	O	$3.60	6.2%	6.4%	6.7%	6.7%	1.4x	1.4x	1.5x	1.4x
Dexus	U	$8.14	6.5%	6.3%	6.3%	6.2%	1.3x	1.3x	1.3x	1.3x
Stockland Corporation Limited	U	$4.19	6.3%	6.3%	6.1%	6.5%	1.3x	1.3x	1.2x	1.2x
Pepper Money Limited	O	$1.46	7.2%	6.2%	6.2%	6.2%	4.3x	3.0x	3.1x	2.9x
JB Hi-Fi Limited	U	$45.77	6.9%	6.1%	4.6%	4.6%	1.5x	1.5x	1.5x	1.5x
Vicinity Centres	B	$1.95	5.3%	6.0%	6.0%	6.3%	1.3x	1.2x	1.2x	1.2x
Universal Store Holdings Limited	O	$3.60	6.0%	6.0%	6.8%	8.3%	1.3x	1.4x	1.4x	1.4x
NRW Holdings Limited	O	$2.64	4.7%	6.0%	5.8%	6.1%	1.8x	1.8x	1.8x	1.8x
Charter Hall Social Infrastructure	O	$2.89	6.0%	6.0%	5.9%	6.1%	1.0x	1.0x	1.0x	1.0x
National Australia Bank Limited	O	$28.11	5.4%	5.9%	5.9%	6.0%	1.4x	1.5x	1.5x	1.5x
Scentre Group	B	$2.80	5.6%	5.9%	6.1%	6.4%	1.2x	1.3x	1.4x	1.4x
GPT Group	U	$4.29	5.8%	5.8%	5.7%	5.9%	1.2x	1.3x	1.3x	1.3x
Nick Scali Limited	U	$10.73	6.1%	5.7%	4.9%	5.1%	1.5x	1.4x	1.4x	1.4x
Harvey Norman Holdings Limited	N	$3.77	9.9%	5.6%	4.8%	5.0%	1.4x	1.4x	1.4x	1.4x
Suncorp Group Limited	B	$13.95	2.9%	5.3%	7.4%	6.3%	1.3x	1.3x	1.2x	1.3x
BWP Trust	U	$3.55	5.2%	5.2%	5.3%	5.4%	1.0x	1.0x	1.0x	1.0x
Pilbara Minerals Limited	U	$4.87	-	5.1%	2.1%	2.1%	0.0x	5.4x	4.4x	2.4x
Centuria Industrial REIT	N	$3.16	5.5%	5.1%	5.0%	5.1%	1.1x	1.1x	1.0x	1.0x
QBE Insurance Group Limited	B	$15.67	2.5%	4.9%	6.0%	6.1%	1.8x	1.1x	1.4x	1.4x
CSR Limited	O	$5.72	6.4%	4.9%	4.9%	6.0%	1.3x	1.4x	1.4x	1.4x
Orora Limited	O	$3.56	4.6%	4.9%	5.1%	5.6%	1.3x	1.3x	1.3x	1.2x
National Storage REIT	B	$2.26	4.4%	4.9%	5.0%	5.4%	1.1x	1.1x	1.1x	1.1x
Estia Health Limited	B	$2.87	0.8%	4.7%	3.9%	4.8%		1.2x	1.2x	1.2x
Eagers Automotive Limited	O	$14.48	4.9%	4.5%	4.1%	4.1%	1.8x	2.1x	2.4x	2.4x
Mirvac Group	U	$2.32	4.4%	4.5%	4.5%	4.8%	1.5x	1.5x	1.4x	1.4x
Beacon Lighting Group Limited	O	$1.89	4.9%	4.5%	3.9%	4.2%	2.0x	1.7x	1.7x	1.7x
Arena REIT	B	$3.76	4.3%	4.5%	4.7%	5.0%	1.0x	1.0x	1.0x	1.0x
AMP Limited	N	$1.12	2.2%	4.5%	5.4%	6.3%	0.0x	0.0x	0.7x	1.6x
Medibank Private Limited	O	$3.46	3.9%	4.4%	5.0%	5.1%	1.1x	1.2x	1.2x	1.2x
Emeco Holdings Limited	B	$0.70	1.8%	4.3%	8.4%	9.3%	10.6x	2.9x	2.5x	2.5x
Premier Investments Limited	N	$22.41	4.5%	4.3%	4.0%	4.0%	1.4x	1.9x	1.8x	1.8x
Aurizon Holdings Limited	N	$3.75	5.7%	4.2%	5.3%	5.6%	1.3x	1.3x	1.3x	1.0x
IPH Limited	N	$7.80	3.9%	4.2%	4.6%	5.0%	1.3x	1.2x	1.2x	1.3x
Commonwealth Bank of Australia	U	$103.46	3.7%	4.2%	4.2%	4.3%	1.4x	1.3x	1.3x	1.3x
Transurban Group Limited	U	$14.05	2.9%	4.1%	4.7%	5.1%	0.0x	0.2x	0.3x	0.3x
Healthia Limited	B	$0.97	2.1%	4.1%	5.2%	6.2%	3.9x	3.7x	2.7x	2.6x

COMPANY	RATING	PRICE (AU$)	DIVIDEND YIELD				DIVIDEND COVER			
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
Coles Group Limited	N	$18.15	3.5%	4.0%	3.6%	4.4%	1.2x	1.2x	1.3x	1.2x
Inghams Group Limited	S	$2.77	2.5%	3.9%	5.1%	6.0%	2.2x	1.4x	1.4x	1.4x
Charter Hall Group	O	$10.96	3.7%	3.9%	4.1%	4.4%	2.9x	2.1x	2.1x	2.1x
Helloworld Travel Limited	O	$2.94	-	3.8%	5.5%	4.8%	(1.8x)	2.8x	3.4x	3.3x
ASX Limited	N	$62.03	3.8%	3.7%	3.6%	3.9%	1.1x	1.1x	1.1x	1.1x
Nib Holdings Limited	N	$8.12	2.7%	3.6%	3.8%	3.9%	1.4x	1.5x	1.5x	1.5x
Janus Henderson Group	U	$43.75	3.6%	3.6%	3.7%	3.7%	2.8x	1.5x	1.1x	1.2x
Challenger Limited	O	$6.92	3.3%	3.6%	3.9%	4.3%	1.8x	2.0x	2.0x	2.0x
Wesfarmers Limited	N	$49.70	3.6%	3.5%	3.5%	3.8%	1.1x	1.2x	1.2x	1.2x
ALS Limited	N	$11.84	3.4%	3.5%	3.7%	4.0%	1.7x	1.7x	1.7x	1.7x
Macmahon Holdings Limited	B	$0.15	4.3%	3.5%	4.5%	4.8%	3.7x	6.4x	5.8x	5.4x
Monadelphous Group Limited	N	$13.43	3.6%	3.4%	4.1%	4.7%	1.1x	1.2x	1.1x	1.1x
Regis Healthcare Limited	B	$2.26	2.6%	3.4%	6.7%	5.7%	(0.2x)	1.0x	1.0x	1.0x
Treasury Wine Estates Limited	O	$11.38	2.7%	3.4%	3.6%	3.9%	1.3x	1.3x	1.3x	1.3x
Endeavour Group Limited	O	$6.09	3.3%	3.3%	3.6%	4.1%	1.4x	1.4x	1.4x	1.3x
Pact Group Holdings Limited	O	$0.76	6.5%	3.3%	10.5%	11.9%	4.0x	2.6x	2.4x	1.9x
Amcor Public Limited	N	$15.01	3.2%	3.2%	3.3%	3.3%	1.7x	1.6x	1.7x	1.6x
Woodside Energy Group Limited	N	$37.88	6.7%	3.2%	3.2%	3.4%	1.2x	1.4x	1.3x	1.4x
Santos Limited	O	$7.89	2.9%	3.2%	2.5%	2.0%	3.1x	3.5x	1.5x	1.9x
Lovisa Holdings Limited	O	$21.00	3.5%	3.1%	3.5%	4.5%	0.7x	1.0x	1.2x	1.3x
The Lottery Corporation Limited	S	$5.19	-	3.1%	3.2%	3.5%	0.0x	1.4x	1.0x	1.0x
Jumbo Interactive Limited	N	$14.95	2.8%	3.1%	3.2%	3.5%	1.2x	1.3x	1.3x	1.3x
Computershare Limited	O	$25.11	2.2%	2.9%	3.3%	3.5%	1.1x	1.5x	1.5x	1.5x
Woolworths Group Limited	O	$38.77	2.4%	2.8%	3.0%	3.4%	1.3x	1.3x	1.3x	1.3x
Insurance Australia Group Limited	O	$5.88	1.9%	2.7%	4.6%	5.1%	0.8x	1.4x	1.3x	1.3x
Sonic Healthcare Limited	N	$34.53	2.9%	2.7%	2.9%	2.9%	3.3x	1.7x	1.6x	1.8x
QUBE Holdings Limited	O	$2.87	2.2%	2.7%	3.0%	3.2%	1.6x	1.1x	1.1x	1.1x
Collins Foods Limited	N	$9.88	2.7%	2.6%	3.2%	4.1%	1.9x	1.7x	1.8x	1.7x
Steadfast Group Limited	N	$5.82	2.2%	2.6%	3.0%	3.2%	1.6x	1.6x	1.6x	1.6x
Domino's Pizza Enterprises Limited	O	$49.10	3.5%	2.6%	3.2%	4.2%	1.1x	1.2x	1.2x	1.2x
Ingenia Communities Group Limited	O	$4.06	2.7%	2.6%	2.7%	3.0%	2.1x	2.1x	2.5x	2.6x
Brickworks Limited	N	$25.79	2.4%	2.5%	2.6%	2.7%	7.8x	3.9x	1.2x	1.9x
Orica Limited	B	$15.52	2.3%	2.5%	3.0%	3.4%	2.2x	2.0x	2.0x	1.9x
Costa Group Holdings Limited	O	$3.30	1.5%	2.5%	1.9%	2.6%	1.6x	2.2x	2.4x	2.4x
Brambles Limited	N	$13.98	1.9%	2.5%	3.4%	3.7%	1.5x	1.4x	1.4x	1.4x
Mineral Resources Limited	U	$70.17	1.4%	2.4%	2.1%	1.1%	1.8x	2.3x	2.4x	2.0x
HMC Capital	O	$5.01	2.4%	2.4%	2.4%	2.6%	2.5x	2.0x	2.2x	2.4x
IGO Limited	O	$13.99	0.7%	2.3%	4.8%	3.3%	3.4x	6.9x	4.9x	5.0x
BlueScope Steel Limited	O	$21.91	2.3%	2.3%	2.3%	2.3%	10.9x	4.5x	3.1x	2.4x
AUB Group Limited	O	$27.25	2.0%	2.3%	3.6%	4.1%	1.8x	1.7x	1.6x	1.6x
Reliance Worldwide Corporation Limited	N	$4.22	2.3%	2.2%	2.2%	2.5%	2.2x	1.9x	2.0x	2.0x
Carsales.com Limited	U	$24.92	2.0%	2.2%	2.6%	2.7%	1.4x	1.2x	1.2x	1.2x
Lynch Group Holdings Limited	O	$2.49	4.8%	2.2%	5.6%	6.2%	1.7x	2.0x	2.0x	2.0x
Tabcorp Holdings Limited	O	$1.05	6.2%	2.1%	2.4%	3.5%	0.3x	1.5x	1.6x	1.6x
Sims Limited	N	$15.13	6.0%	1.9%	1.7%	2.4%	3.1x	2.7x	3.3x	3.3x
Beach Energy Limited	O	$1.63	1.2%	1.8%	4.0%	9.5%	11.1x	7.5x	3.5x	2.4x
Cleanaway Waste Management Limited	O	$2.74	1.8%	1.8%	2.0%	2.4%	140.8%	2.0x	2.0x	2.0x
SEEK Limited	O	$24.84	1.8%	1.8%	2.0%	2.3%	1.6x	1.5x	1.5x	1.5x
Ramsay Health Care Limited	O	$58.51	1.7%	1.7%	2.5%	3.4%	1.2x	1.5x	1.5x	1.5x
Altium Limited	U	$38.09	1.2%	1.7%	2.1%	2.5%	1.2x	1.2x	1.2x	1.2x
Netwealth Group Limited	U	$14.55	1.4%	1.6%	2.1%	2.5%	1.1x	1.2x	1.2x	1.2x

Source: Jarden

1. The Net Debt/Equity ratio is calculated as Gross Debt less cash holdings divided by total shareholder funds. 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 BBB+, BBB, BBB-

AS AT 10TH AUGUST 2023

Issuer	NZDX Code	Coupon	Maturity Date	CPN Freq	Credit Rating	Type	Best Offer Yield	Best Price/ $100
Z Energy	ZEL050	4.320	1/11/2023	4	BBB-(NR)	Senior	6.223	99.75
Meridian Energy	MEL040	4.880	20/03/2024	2	BBB+	Senior	-	-
Heartland Bank	HBL020	3.550	12/04/2024	4	BBB	Senior	6.781	98.25
Investore Property	IPL010	4.400	18/04/2024	4	BBB(NR)	Senior	7.100	98.55
Christchurch International Airport	CHC010	4.130	24/05/2024	2	BBB+	Senior	6.400	99.22
GMT Bond Issuer	GMB040	4.540	31/05/2024	2	BBB+	Senior	-	-
Wellington Intl Airport	WIA040	4.000	5/08/2024	2	BBB	Senior	-	-
Contact Energy	CEN050	3.550	15/08/2024	4	BBB	Senior	-	-
Z Energy	ZEL060	4.000	3/09/2024	4	BBB-(NR)	Senior	-	-
Precinct Properties	PCT020	4.420	27/11/2024	2	BBB+(NR)	Senior	7.042	97.77
Property for Industry	PFI010	4.590	28/11/2024	4	BBB(NR)	Senior	6.961	98.07
Kiwi Property Group Limited	KPG030	4.330	19/12/2024	2	BBB+	Senior	7.000	97.28
Vector Limited	VCT090	3.450	27/05/2025	2	BBB	Senior	6.148	96.24
Wellington Intl Airport	WIA050	5.000	16/06/2025	2	BBB	Senior	-	-
Meridian Energy	MEL050	4.210	27/06/2025	2	BBB+	Senior	5.850	97.68
Summerset	SUM020	4.200	24/09/2025	4	BBB-(NR)	Senior	6.781	95.54
Property for Industry	PFI020	4.250	1/10/2025	4	BBB(NR)	Senior	6.850	95.39
Kiwi Property Group Limited	KPG040	4.060	12/11/2025	2	BBB+	Senior	6.850	95.31
Argosy Property	ARG010	4.000	27/03/2026	4	BBB+(NR)	Senior	7.103	93.16
Manawa Energy	MNW180	3.350	29/07/2026	4	BBB-(NR)	Senior	5.969	93.10
Wellington Intl Airport	WIA070	2.500	14/08/2026	2	BBB	Senior	-	-
Mercury NZ	MCY040	2.160	29/09/2026	2	BBB+	Senior	5.900	90.27
Metlifecare	MET010	3.000	30/09/2026	4	BBB-(NR)	Senior	7.450	88.05
Argosy Property	ARG020	2.900	29/10/2026	4	BBB+(NR)	Senior	7.246	87.79
Ryman Healthcare	RYM010	2.550	18/12/2026	4	BBB-(NR)	Senior	6.898	87.50
Investore Property	IPL030	4.000	25/02/2027	4	BBB(NR)	Senior	7.150	91.13
SBS Bank	SBS010	4.320	18/03/2027	4	BBB+	Senior	5.950	95.43
GMT Bond Issuer	GMB060	4.740	14/04/2027	2	BBB+	Senior	6.500	95.91
Channel Infrastructure	CHI020	5.800	20/05/2027	2	BBB-(NR)	Senior	6.250	99.85
SkyCity Entertainment	SKC050	3.020	21/05/2027	4	BBB-	Senior	7.040	86.68
Precinct Properties	PCT030	2.850	28/05/2027	2	BBB+(NR)	Senior	7.000	87.00
Investore Property	IPL020	2.400	31/08/2027	4	BBB(NR)	Senior	7.147	83.94
Manawa Energy	MNW190	5.360	8/09/2027	4	BBB-(NR)	Senior	5.800	99.39
Mercury NZ	MCY030	1.560	14/09/2027	2	BBB+	Senior	5.775	85.50
Summerset	SUM030	2.300	21/09/2027	4	BBB-(NR)	Senior	6.765	84.45
Oceania Healthcare	OCA010	2.300	19/10/2027	4	BBB-(NR)	Senior	7.650	81.18
Argosy Property	ARG030	2.200	27/10/2027	4	BBB+(NR)	Senior	7.425	81.40
Vector Limited	VCT100	3.690	26/11/2027	4	BBB	Senior	-	-
Chorus	CNU030	1.980	2/12/2027	4	BBB	Senior	5.719	86.22
GMT Bond Issuer	GMB1227	3.656	20/12/2027	2	BBB+	Senior	6.497	89.93
Arvida Group	ARV010	2.870	22/02/2028	4	BBB-(NR)	Senior	7.000	83.98
Genesis Power	GNE060	4.170	14/03/2028	2	BBB+	Senior	-	-
Napier Port Holdings	NPH010	5.520	23/03/2028	4	BBB+(NR)	Senior	5.845	99.47
Contact Energy	CEN070	5.820	11/04/2028	4	BBB	Senior	5.300	102.67
Air New Zealand	AIR030	6.610	28/04/2028	2	BBB	Senior	-	-
Precinct Properties	PCT040	5.250	9/05/2028	2	BBB+(NR)	Senior	-	-
Christchurch International Airport	CHC020	5.180	19/05/2028	2	BBB+	Senior	-	-
Mercury NZ	MCY060	5.640	19/06/2028	2	BBB+	Senior	5.500	101.44
Kiwi Property Group Limited	KPG050	2.850	19/07/2028	2	BBB+	Senior	6.713	84.21
Wellington Intl Airport	WIA090	5.780	24/08/2028	2	BBB	Senior	5.700	103.07
GMT Bond Issuer	GMB0928	2.262	4/09/2028	2	BBB+	Senior	6.530	82.87
Oceania Healthcare	OCA020	3.300	13/09/2028	4	BBB-(NR)	Senior	-	-
Meridian Energy	MEL060	5.910	20/09/2028	2	BBB+	Senior	5.500	104.16
Chorus	CNU020	4.350	6/12/2028	4	BBB	Senior	1.403	115.88
Manawa Energy	MNW170	3.970	22/02/2029	4	BBB-(NR)	Senior	4.775	95.94
Summerset	SUM040	6.590	9/03/2029	4	BBB-(NR)	Senior	6.300	102.53
Contact Energy	CEN080	5.620	6/04/2029	4	BBB	Senior	5.500	101.17
Kiwi Property Group Limited	KPG060	6.240	27/09/2029	2	BBB+	Senior	6.050	103.33
Wellington Intl Airport	WIA060	4.000	1/04/2030	2	BBB	Senior	6.702	87.19
GMT Bond Issuer	GMB0930	2.559	4/09/2030	2	BBB+	Senior	-	-
Chorus	CNU040	2.510	2/12/2030	4	BBB	Senior	5.935	80.32
Wellington Intl Airport	WIA080	3.320	24/09/2031	2	BBB	Senior	6.910	79.28