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Authorised by AJ von Dadelszen, Caledon Apartments, Fourth Avenue, Tauranga

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VERSUS

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LABOUR CONTINUES TO MISMANAGE

Labour's wasteful and undirected spending, amounting to $1 billion per week more than when National left the Government Benches in 2017, is the biggest problem facing New Zealand.

New Zealand's real concern is not recession, but more the high risk of stagflation – high inflation with little or no growth.

Labour has been reckless with its "big brother/mother knows best" wasteful bureaucratic spending. The Wellington beltway has no understanding about what's happening in the provinces, and rural New Zealand has had enough.

Hipkins, just like Ardern, is great at spin but totally ineffective at getting strong economic outcomes. The "looney left" argue that we need to bankrupt our farming community – all in the name of "climate change". Unfortunately, if you don't have a strong economy you can't pay for the "nice to haves – and this includes a healthy environment.

I have been an active member of the Bluegreens – the Policy Advisory Group for the National Party on environmental issues. I did 8 years as Chair and am still on the executive as their Treasurer. We are pragmatic environmentalists, recognising that strong science will be the key to resolving agricultural emissions. The Greens have their head in the sand, saying that National wants to use genetic modification. Nothing could be further from the truth. National wants to use gene editing (the tweaking of the gene without the use of any external intervention), and not genetic modification. Stop the spin and recognise (as our Crown Research Institutes all do) that strong science is our best bet to counter storm and climate effects.

CONTENTS

STATISTICS NZ DATA

Estimated population at 3-July-23 **5,219,827**
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 nat pop) **891,600**
Net Migration Apr-23yr (In: 171,812 ↑ out: 99,482 ↑) ↑ **72,330**
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-22 year **2.2%**
Quarterly GDP Mar-22 quarter **-0.1%**
Inflation Rate (CPI) March-23 year **6.7%**
Grocery Food Inflation June-23 year (down 0.1% from April) **12.1%**
NZ Govt Debt at 31-Dec-2022 CEIC Data **$139 bn**
Debt per person (public+private) 2022 (↑9%yoy) **$140,861**
Minimum Wage (up $1.50 from 1st April 2023) **$22.70**
Living wage 1-April-23 **$26.00**
Average hourly earning increase Sept-22 ↑ **7.4%**
Annual Wage Inflation Mar-23 Year ↑ (3.4% in Jun yr) **4.3%**
Wages average per hour Mar-23 qtr (↑7.4% yoy) **$39.01**
Employment rate Sept-22 qtr (↑0.8% since Jun-22) **69.5%**
Unemployment Mar-23 year **3.4%**
Beneficiaries (Job seeker/Solo/Supported living) **345,417**
(11.0% of working-age population – down0.1%, 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**	**3.9%**	**14.6%**
Australia	^AXJO	2.2%	5.3%
United Kingdom	^FTSE	0.3%	1.2%
US - Dow Jones	^DJI	3.6%	14.7%
US - S&P500	^GSPC	15.6%	19.5%
US - NASDAQ	^IXIC	31.6%	30.7%

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LABOUR'S RMA REFORMS UNDEMOCRATIC, COSTLY & WILL BE OPEN TO ENDLESS LITIGATION

If you thought "Three Waters" was a theft of ratepayers money and the loss of democracy in favour of Iwi controlled entities, then look out for Parker's proposed RMA Reforms. Parker's left-wing ideology has blurred "common sense".

These proposed changes will see:

1. **Governance roles in every region, and across all RMA areas taken away from both Regional Councils and local councils.**
   - Regional Councils will no longer have responsibility for Regional Policy Statements & regional plans.
   - City & District Councils won't prepare their own city & district plans.
2. **The new Regional Planning Committee that will be responsible for all regional, city & district plans.**
   - This Regional Planning Committee will be appointed, not elected.
   - A minimum of two unelected iwi and hapū representatives will be on each Regional Planning Committee, but the composition must be mutually agreed with councils. A recent Waitangi Tribunal report stated that "all the claimants and interested parties agreed that the composition of the committees should be on a co-governance 50:50 basis."
   - Your local council may only have a single representative on a Committee of 20 or more representatives. Greater Wellington Regional Council argued to a Parliamentary Select Committee that "*These Committees will have little democratic accountability and risk side-lining regional council functions*".
   - These Committees must also produce a plan for the whole region that complies with a "National Planning Framework" dictated by a Minister sitting in the Beehive. Your local council can then only grant resource consents if they adhere to this plan. Economic consultancy firm Castalia has said that the increase in centralisation will "increase the likelihood of errors".
3. **More Red Tape**
   - The Committees are required to consider 18 contradictory 'system objectives' such as affordable housing, reducing greenhouse gas emissions, and promoting a variety of land uses. The Committees must "*actively promote the[se] outcomes" along with four other decision-making principles such as "integrated management of the environment*".
   - The legislation does not prioritise these objectives but rather gives the power to the Minister to decide. Business NZ has argued that this means that there is "*little or no ability to make cost/benefit decisions in terms of trade-offs between potentially competing, or in some cases even conflicting, system outcomes*." If the Minister's prioritisation is unclear, the default requirement is to exercise caution and favour environmental protection over all other factors.
4. **Higher Building Costs**
   - These proposed rules and plans will give far more grounds to object to the granting of a resource consent, including limiting consents to a maximum of 10 years, which the Federated Farmers have argued is "*not long enough to provide investment certainty for investors to make meaningful decisions*". We think councils are also likely to be even more risk-averse than they are now given the presumption in favour of environmental protection.
   - The Chief Justice has warned that "*extensive legislative reform is usually followed by a period in which the meaning and effect of the new legislation is litigated through the courts*". This will likely come with a significant legal bill and result in higher costs of development, infrastructure, and housing.
   - And this new bureaucracy will have to be paid for by
   - ratepayers despite councils having next to no control over what these Committees do and no way of opting out.
5. **Worse Environmental Outcomes**
   - The proposed laws lack the ability to efficiently and effectively reduce effects like air & water pollution. Without the ability to make the polluter pay, environmental outcomes are likely to be worse.

Once legislation is in place Parker has said that it will take 5-10 years for the new regime to apply.

DIA'S UNAUTHORISED AMENDMENTS A DISGRACE

Source: Newsroom Pro, 19-June-23

The parliamentary advisor who helped MPs discover 32 unauthorised changes to the Three Waters reforms bills is calling for a wider review, saying it would be "potentially dangerous" to assume this is an isolated case.

The finance and expenditure select committee reported last week that Department of Internal Affairs' officials went behind MPs' backs to make changes to the Three Waters reforms that MPs didn't agree with.

This is outrageous behaviour by DIA, and there should be employment consequences for those involved. It has received virtually no media coverage.

THE FUTURE OF LOCAL GOVERNMENT REPORT

The validity of this report is highly questionable because this Labour Government hand-picked this (left leaning panel of the future of local government, that has recommended in its final report:

- Taxpayers to hand over $1 billion a year to fund local. councils, on top of rates.
- Lower voting age to 16.
- Make STV compulsory for all Councils.
- Allow Councils to charge congestion charges, bed taxes, visitor levies and value-added taxes.
- Rejects equality of suffrage as a western-style ideal (in fact it is a universal human right).
- Allow every Council to have direct Iwi/Hapu appointed members with equal voting rights to elected Councillors.
- Go from three to a four year term.

Once again, we see a Labour Government appointed body dismissing equality of suffrage as a western concept. As a result, just like other recent reports, this one should be consigned to the rubbish bin. Yes, there are some good recommendations, but these are tarred by a left-wing agenda that threatens democracy. This is just another reason that we mustn't give Labour another term on the Government benches.

SHANE JONES – LABOUR IS DISINGENUOUS TO MĀORI

SOURCE: NZ Herald, 20-June-23

The Treaty of Waitangi Tribunal turns 48 years old during the upcoming election period. It needs serious surgery before the big 50. It continually depicts the treaty as a magic carpet, capable of whisking hapu and iwi back to some type of cultural garden of Eden. Meanwhile, negative Māori statistics rise by the week - ram raids, truancy and gang violence. The tribunal now focuses on kaupapa, policy claims, such as self-government, housing and taxation. These are political matters for parliamentarians, not judicial officers.

An electoral stocktake is overdue but it will not take place with the present Government. Too many Māori MPs has created a parallel universe of tangata whenua tokenism and anti-growth, woke-ish programmes.

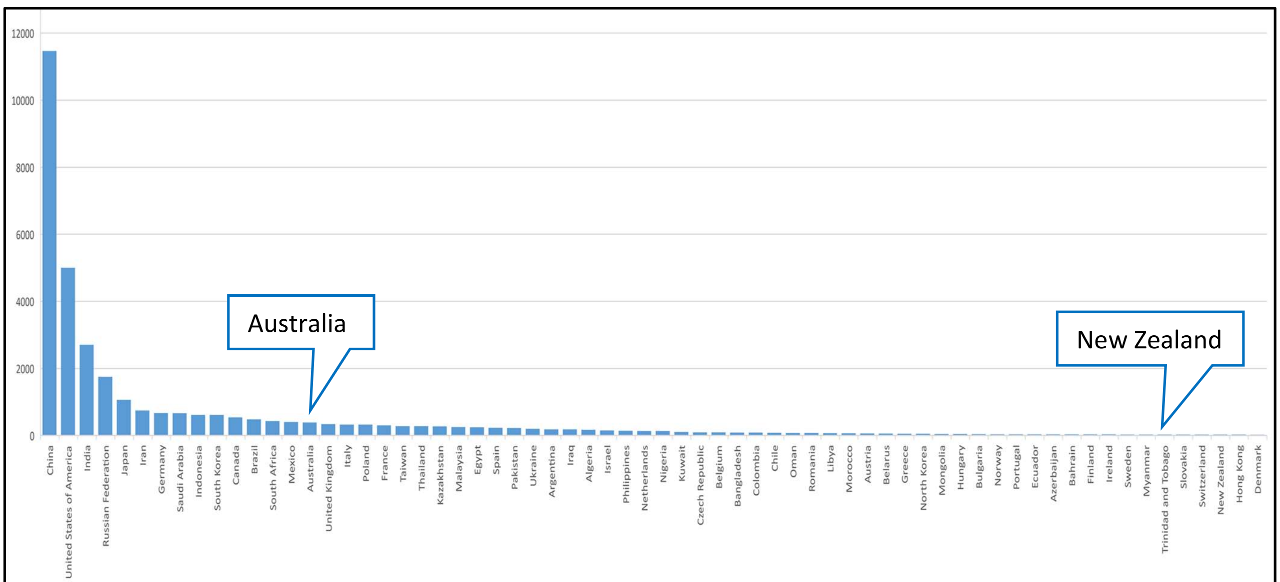
They should be leading a new covenant for their community. One denouncing gangs and stressing duty rather than rehashing indigenous rights and devaluing the ethic of service.

Sadly the legacy of the Te Paati Māori, Greens and Labour is co-governance and the diffusion of te reo names such Te Whatu Ora, the health agency. The name of a thing does not matter as much as the quality of a thing. Tossing about Māori nomenclature does not lead to superior health outcomes.

Māori are 42% of all criminal apprehensions, nigh on half of the male inmate population are the nephs. They are the ones who need reprogramming - numeracy and literacy, not just tribal proverbs.

The Terrorism Suppression Act must be amended. Society needs the option of declaring patched criminal gangs as domestic terrorists. Join a gang; forfeit your key rights.

TOP GLOBAL CARBON EMITTERS BY COUNTRY 2020



Top carbon emitters are China, USA, India, Russia then Japan. New Zealand's emissions are 72nd in the world. Australia is 16th and UK is 17th highest.

New Zealand's 2020 gross greenhouse gas emissions were 78.8 million tonnes of carbon dioxide equivalent (CO_2-e), 4.7% lower than 2005 and 20.8% higher than 1990. Reducing NZ's emissions will have zero global impact (look at the above chart), other than virtue signalling. This is why it makes no sense to attack farmers, whose cows emit only a "short-term" methane gas. We make virtually no difference towards global emissions.

Remember when Russell Norman was adamant that we were at "Peak oil". Funny that the Greens don't mention that anymore!

Are we becoming a Saudi Arabia? Saudi has such an entitlement culture that most of the adult population are on government handouts, while the real work is done by immigrant workers.

ALEXANDER'S – DEEP DIVE INTO INSURANCE

SOURCE: Alexander & Associates Ltd, DDI: 03 364 9330 E: pita@alexanders.net.nz

- What is the biggest business in the world: Insurance.
- How much of the world's overall insurance is held by the USA: 50%.
- What are the three main insurance risks:
  - Personal risk
  - Property risk
  - Liability risk.
- What are the five biggest insurance companies in the world and their asset values (based on 2021 year data):

Company	Country	Assets (US$ bn)
Allianz	Germany	US$ 1,247
Berkshire Hathaway	USA	US$ 959
Prudential Financial	USA	US$ 938
Ping An Ins	China	US$ 937
China Life Assurance	China	US$ 901

- Largest insurance company in New Zealand: AIA New Zealand.
- Biggest world insurer based on revenue: Berkshire Hathaway.
- Which insurance companies does AIA New Zealand own: AMI, State, NZI, NAC, Lumley and Lantern.
- Highest life assurance policy issued: US$201 million cover over a Silicon Valley billionaire.
- Most expensive wide ranging insurance loss areas: Hurricanes in USA - Hurricane Katrina in USA in 2005 cost US$190 billion.
- Oldest world insurance company: "The Sun", formed in 1710.
- Largest single insurance claim: World Trade Centre in USA, 11 September 2021 - insurance claim cost US$26.22 billion.
- Biggest insurance sector product around the world: Personal health (including life assurance).
- Most popular life assurance cover: Term cover - much cheaper but has no cash on surrender value.
- All insurance companies reinsure usually with a big worldwide re-insurer - this is a very important aspect of insurance - it spreads risks and hold holds down costs and adds stability.
- How many significant weather events did New Zealand have in the ten years ended 31 December 2020: 9.7 - but in
- 2021-2022 there were 21 (already have three for 2023 year).
- Several ways in New Zealand of reducing your house insurance costs:
  - Pay annually rather than monthly.
  - Have an excess of perhaps $2,000.
  - Have a comprehensive policy re house, chattels etc.
  - Shop around.
  - Do repairs and maintenance as they arise.
  - Don't own a house.
- How much has house insurance in New Zealand increased since 2001:600% (core inflation as per the CPI index went up 55% over that period).
- What are three expenses that each year in New Zealand are likely to increase at a faster rate than inflation:
  - Rates
  - House insurance
  - Health insurance.
- What is an insurance company's income:
  - From premiums received
  - From investment income.
- The rates and insurance and repairs and maintenance on the average New Zealand house are very close to 1% of the current market value of that house - that is a house worth $1,200,000 will have a rates insurance and repairs and maintenance cost of very close to $12,000 (1% of $1,200,000) - this is a surprising safe benchmark for 95% of situations.
- Let's look at an actual case in Christchurch in the year ended 31 March 2023:

  The current market value of the house and section is $735,000:

The rates for the year	$3,350
The insurance for the year	$2,426
The repairs and maintenance	$1,495
The management agency fee	$2,055
	$9,326

The total rent income was $26,520 - there was no mortgage.

The insurance excess was $300 for the house and $250 for contents.

The rates, insurance and repairs and maintenance are .989% of $1 of the value of $735,000 (that is right on the 1%).

If you allow for an Income Tax cost of 17.5% and no inflation gain or loss then what does this exercise look like in real terms:

Gross Rent	$26,520
Less: Rates, Insurance and Repairs and Maintenance	($7,271)
Less: Management Fee	($2,055)
	($9,326)
Net Taxable Income	$17,194
Less: Income Tax on the taxable income	($3,009)
Net Actual tax Paid Return	$14,185

The $14,185 represents a return of 2.33% before tax and 1.93% after tax based on the value of $735,000.

Even with a positive inflation return of, say, 1% ($7,350), this return would still only be 3.34% before tax and 2.93% after tax - nothing wonderful if the country's overall inflation is running at, say, 4%. At present the Government under values the contribution that investors make in terms of supplying housing - a conservative house owner would probably work on a 48-week year, which would reduce the above returns further - for this industry to be sensible long term investment there needs to be a positive inflation rate of probably no less than 2% each year.

- How many insurance claims arose out of the Christchurch earthquake: 650,000.
- Number of Christchurch aftershocks re the earthquake from September 2010 to the end of 2011: 11,200.

SUGGESTED TAKE HOME MESSAGES ARISING FROM THIS ARTICLE:

1) Insurance premiums on probably all fronts will rise faster than inflation.
2) The present fixed cover house insurance (as compared with replacement insurance) will mean that right now quite a number of people are effectively under insured if the worst happened to their house - the present house insurance cover needs to be updated every two years or so.
3) With health insurance having a $2,000/$4,000 excess reduces the annual premium considerably - close to 45% with a $4,000 excess on a sound middle road policy cover.
4) Around the world there are presently insurance companies backing away from offering insurance cover due to the amount of risk involved - mostly at this point with sea levels rising and flooding again and again. If you can't get insurance on something, then you will not be able to get a bank loan on it either. Insurance Companies refusing to insure makes sense from their point of view but the effect for some people will be enormous.
5) The rising cost of health care, coupled with people living longer, is heading for financial problems in many countries.
6) Where do most personal accidents occur in New Zealand terms: In bathrooms and slippery floors/surfaces.
7) There will be many situations develop in New Zealand where a couple have paid off their house mortgage at, say, 65 years of age and have a good house worth, say, $1,200,000, but the cost of their rates, insurances and repairs and maintenance will be $12,000/year (1%) and rising - this $12,000 cost is currently around 31% of their tax paid National Superannuation income - selling down is talked about but is not appealing in most cases.
8) Biggest risks going forward from an insurance perspective are climate change and inflation, and why Insurance costs will be higher than inflation each year.
9) The world may find that a workable inflation rate becomes 4% (rather than the more comfortable 2%-3%) - the "Rule of 72" tells us that at 4% the whole price level would double at 18 years - this would push a couples present annual health costs out of sight.
10) The extreme weather events in New Zealand over the last five years and their insurance costs have been:

2019 (actual)	$206 million
2020 (actual)	$274 million
2021 (actual)	$324 million
2022 (actual)	$357 million
2023 (estimate)	$2.47 billion

The five year average has been $726 million, which is an increase over the five years of 352% - all of this hardens up our insurance industry.

OUR POLITICAL CLIMATE

LATEST POLITICAL POLLS

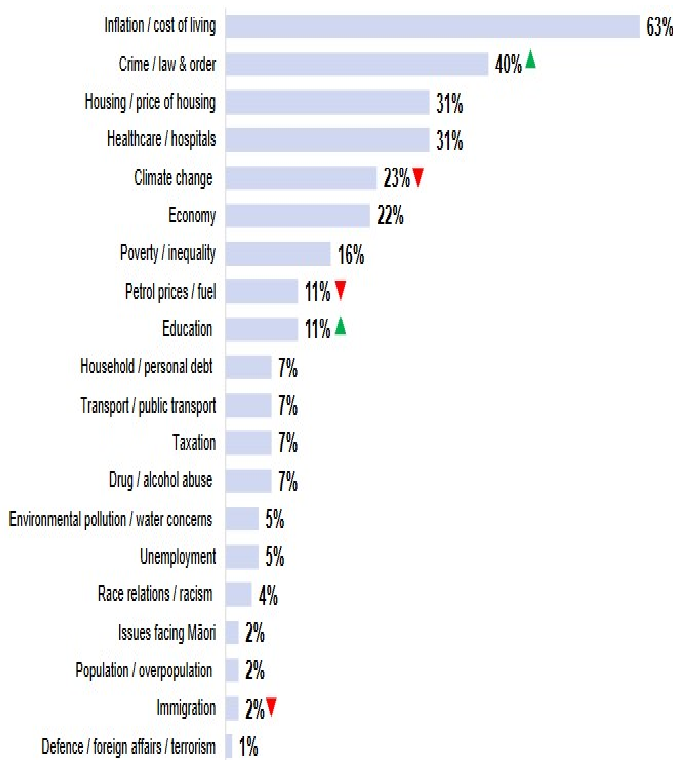
CURIA/TAXPAYERS' UNION June 2023 POLL				
	Vote	Change*	Seats	Change**
National	35.7%	0.1%	46	13
Labour	32.9%	(0.9%)	42	(23)
Act	12.7%	3.2%	16	6
Green	9.7%	2.7%	12	2
Māori	3.5%	(0.2%)	4	2
NZ First	1.6%	(1.0%)	-	-
New Conservatives	1.3%	(0.3%)	-	-
TOP	0.8%	(0.1%)	-	-
Democracy NZ	0.9%	0.6%	-	-

* Change from May ** Change since election

Polling Period: 31st May to 6th June 2023

Latest published polls, NZ voting intention, June 2023								
Poll	Period	Nat	Lab	Act	Grn	TPM	NZF	Top
Newshub / Reid	May 5-12	35.3%	35.9%	10.8%	8.1%	3.5%	3.0%	2.0%
1 News / Kantar	May 20-24	37.0%	35.0%	11.0%	7.0%	2.0%	3.0%	1.0%
Talbot Mills	Apr 27 - May 4	36.0%	33.0%	10.0%	9.0%	4.1%	3.4%	1.8%
TPU / Curia	May 31 - Jun 7	35.7%	32.9%	12.7%	9.7%	3.5%	1.6%	0.8%
Roy Morgan	May	31.5%	31.0%	13.5%	12.0%	4.5%	3.5%	2.0%
Average		35.1%	33.6%	11.6%	9.2%	3.5%	2.9%	1.5%

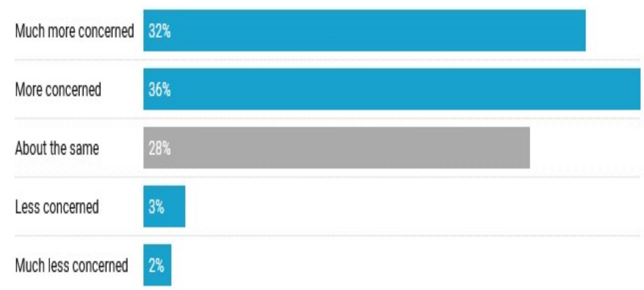
IPSOS POLL: THE MOST IMPORTANT ISSUES FACING NEW ZEALAND



⅔ OF KIWIS MORE CONCERNED ABOUT SAFETY

Respondents to a May Herald Poll were asked:

ARE YOU MORE OR LESS CONCERNED ABOUT BEING THE VICTIM OF A CRIME TODAY THAN YOU WERE FIVE YEARS AGO?



The poll, conducted by Dynata, surveyed 1000 people between May 25–29.

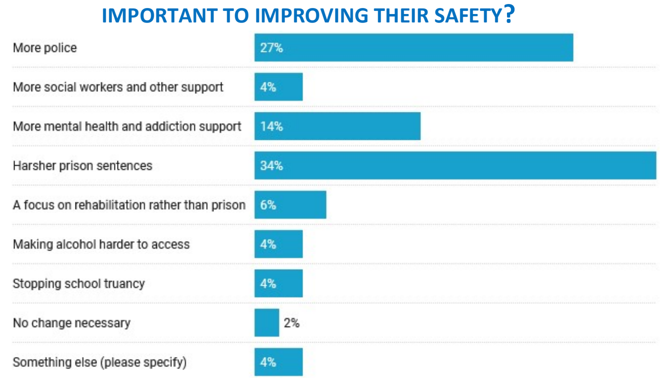
67% were more concerned, 28% felt about the same and 5% were less concerned. Concern in Auckland was higher than the national average.

This is a country full of people who are afraid, afraid of crime, of violence, of being a victim. No government survives that.

Mike Hosking

In this survey respondents were asked: Which single measure, from a list of seven, was most important to improving their safety? The options included punitive measures - such as harsher prison sentences - as well as increasing wellbeing support services.

WHICH SINGLE MEASURE, FROM A LIST OF SEVEN, WAS MOST IMPORTANT TO IMPROVING THEIR SAFETY?



The most common answers were harsher prison sentences (34%) and more police (27%).

The sad fact for Labour is, that however they like to spin it, "Crime" is the number two issue this election behind the "Cost of living crisis".

"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

WILL LABOUR AND MĀORI PARTY DO A DEAL SO THEY WIN MORE SEATS OFF FEWER VOTES?

Source: 31-May-23 KiwiBlog, NZ Herald

Te Pāti Māori president John Tamihere has some political korero for his ex-talkback co-host and Labour Māori campaign strategist Willie Jackson – concede some of the Māori seats and go hard for the party vote.

Jackson said Tamihere was taking a cold hard clinical view, which he understands but was one step too far **at this stage**. "*The Māori electorates have history of blood, sweat, years and tears involved that I have to balance against what JT is saying and that's not easily given away*," Jackson said. "*I get what John is saying but it is not a deal we can do* ***at the moment***."

The key words here, bolded by me (David Farrar), is that Labour are only ruling this out at this stage. If they remain behind in the polls, they could well do a dirty deal to deliberately generate a disproportional Parliament where they get fewer votes but stay in Government.

Let's say the election result is:

National	37.0%	48 seats
Labour	34.5%	44 seats
ACT	11.0%	14 seats
Greens	9.0%	12 seats
Māori Party	1.5%	2 seats

The Centre Right has 48% and the Centre Left 45% and this gives the CR 62/120 and the CL 58/120.

But what happens is Labour throws the seven Māori seats to the Māori Party. They get seven seats, with an overhang of five seats.

So then we have Labour/Green/Māori Party with 63/125 and National/ACT with 62/125.

The result would be Labour (and the Left) staying in Government despite getting 3% less Party Vote.

Jackson saying not yet, is code for

"We'll do it if we get desperate".

96,885 WORK-READY PEOPLE ON THE BENEFIT

There are 59,968 more people on benefits than there were pre-Covid, says Act MP Karen Chhour. In a press release, she also says there are 96,885 work-ready people on the Jobseeker benefit and nearly 20,000 job listings on Trade Me. How can that be?

Are we becoming a Saudi Arabia, with an entitlement culture based on government handouts?

A hundred thousand people is roughly the population of Dunedin. The country is so short of workers that Westpac estimates net immigration this year could reach 100,000.

DAMNING REPORT ON NZ FIRST'S PROVINCIAL GROWTH FUND

The Auditor-General's report into the Provincial Growth Fund reset is a damning indictment on a Government more intent on announcements and ribbon cutting than respect for taxpayer dollars, National's Economic Development spokesperson Michael Woodhouse says.

The Auditor General's latest report found no evidence of clear reporting or regular monitoring of how well the PGF reset was achieving its objectives or how its overall success or value for money could be determined. It didn't see evidence of planning for, or commitment to, an evaluation of the outcomes of the PGF reset.

This damning report said the Auditor General was **"not certain that Parliament or the public can have confidence that the investments made through the PGF reset will ultimately represent good value for money".**

The AG's review of the final $640m spent through the Provincial Growth Fund has reiterated its poor reputation as a large sack of public money paid out in the shadow of a long, dark cloud.

The overarching question that the AG extracts from the gloom is this: what value for public money has actually been achieved? The dismal answer Parliament's watchdog on government spending supplies is that we do not know enough to be sure we've achieved any of the Government's lofty aims.

The fund was originally $3 billion, and it was among the terms of New Zealand First in agreeing to form a coalition government with Labour in the wake of the 2017 election. The $640m was repurposed from the PGF in 2020 as a result of the Covid-19 pandemic, and additional objectives were attached to the money.

The money, in the form of grants, loans, equity and other forms of investment, was paid out to entities ranging from not-for-profits and charities to individuals and private businesses.

While the Government did have objectives for the fund's investments, the AG said he didn't find sufficient evidence that applications were adequately assessed against these objectives.

The AG also reported "no evidence" of either clear reporting or of regular monitoring of how well the PGF reset "was achieving its objectives or how its overall success or value for money could be determined". Neither did the AG see evidence of planning for, or commitment to, an evaluation of the reset's outcomes.

The processes of the scheme, it seems, were not fit for purpose. And the upshot is that while the Government told the public that the fund would do things like create jobs that led to sustainable economic growth, prioritise construction activity that could be under way within six months, and help New Zealand meet climate change commitments, there's little evidence that any of this has happened or is happening.

"Taxpayers deserve better. A National government will ensure much greater rigour in ensuring investments have clear goals for growth and monitored for outcomes," Woodhouse stated.

LABOUR FAILS CHILDREN WITH THEIR VAPE POLICY

With 1 in 5 teens vaping every day, Health Minister Dr Ayesha Verrall has announced a crackdown – by banning "potentially enticing names" for flavours. Vape flavour descriptions like 'cotton candy' and 'strawberry jelly donut' will be prohibited.

If this is the best that Labour can do, then they have lost this "war" already. Vaping is as bad as smoking, and with 20% of our children already addicted, the outlook is getting increasingly bleak.

NATIONAL'S INFRASTRUCTURE POLICY

Chris Bishop outlines National's Infrastructure policy, emphasising that **National has experience with infrastructure delivery.** The last National government delivered New Zealand's ultra-fast broadband network, built high-quality expressways, electrified the Auckland rail network, and started the City Rail Link.

Meanwhile, Labour has spent six years doing little more than cutting ribbons on projects commissioned, consented and funded by National.

THE NEXT NATIONAL GOVERNMENT WILL:

1. **Create a National Infrastructure Agency** to coordinate government funding, connect domestic and offshore investors with New Zealand infrastructure, and improve funding, procurement and delivery.
2. **Use Innovative funding and financing tools** to boost investment in infrastructure, and create investment opportunities for ACC, the NZ Super Fund and KiwiSaver funds.
3. **Develop National, City and Regional Deals** to partner with Local Government to create long-term pipelines of regional projects.
4. **Create a fast-track consents process** to make it easier to build the infrastructure New Zealand needs for the future.
5. **Build a 30-year infrastructure pipeline** to deliver long-term certainty, enable more effective planning, and reduce project costs.

Infrastructure is critical for economic growth and higher living standards. Where Labour has talked, National will deliver.

National's goal is higher productivity and growth, to lift incomes and living standards for all Kiwis.

Christopher Luxon and National will get New Zealand back on track by:

- **FIXING THE ECONOMY TO REDUCE THE COST-OF-LIVING**
- **RESTORING LAW AND ORDER, AND**
- **IMPROVING OUR SCHOOLS AND HEALTHCARE.**

MORE WAKA KOTAHI PLANS OFF TRACK

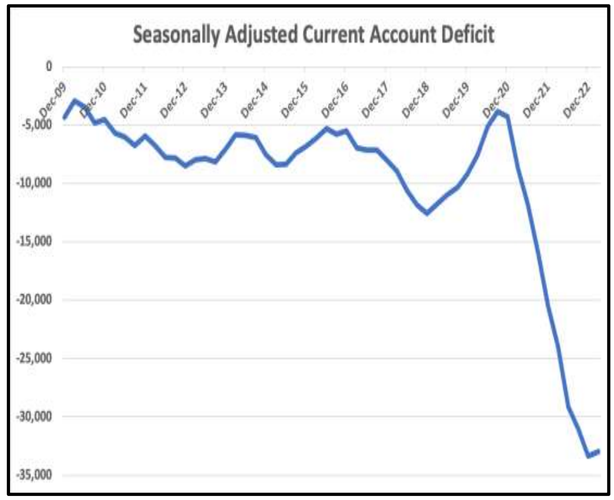
SOURCE: 26-June-23, Newsroom Pro

One out of every five targets the Transport Agency wanted to achieve by the end of the year won't be met as it grapples with further reduced revenue and project delays.

Official advice found 18% of the NZ Transport Agency's projects were off track and unlikely to be completed within the planned timeframe – an increase on the previous quarter where it thought 6% of projects were under pressure.

A "significant number" of measures that would not be met related to the Road to Zero programme, including higher rates of deaths and serious injuries than projected and fewer safety measures rolled out than had been planned. However, their biggest failure has been the "Roads to zero" safety campaign.

SEASONALLY ADJUSTED CURRENT ACCOUNT DEFICIT



Labour has got New Zealand in big trouble with our Current Account. The above graph shows how our economy has become completely "out of balance" since Labour gained its total control of Parliament, following the 2020 election.

The New Zealand economy is in a total nosedive, living way beyond our means. Irresponsible and wasteful spending, with no transparency and no accountability has seen this Hipkins/Robertson Government risking the livelihoods of thousands of New Zealanders. They have to be stopped....

POLICE NUMBERS ANOTHER LABOUR SPIN

SOURCE: NZ Herald, 14-June-23 Link

As the Government celebrates its milestone of putting "1800 new police officers on the beat", it can be revealed 270 of them don't have arrest powers and work predominantly within stations. Police Association president Chris Cahill and National police spokesman Mark Mitchell allege the Government has been misleading. "They're not what the public would call a police officer," Cahill said.

Labour has redefined what a police officer is, so they can claim they met a target they haven't actually met.

One of the hallmark law and order policies of this Labour Government, the boost in policing numbers was born out of Budget 2017 when the then National Government pledged to increase the force by 880 constabulary officers. By Budget 2018, the Labour and NZ First Government had come to power and promised to boost the existing plans by a further 670 constabulary officers and 250 authorised officers.

There are currently 10,184 constabulary officers and 525 authorised officers, making up the total force of 10,709. Labour and NZ First promised 1,800 extra officers by the end of 2020; and its mid-2023 and (despite the spin) they are not even actually at 1,600.

KARL DU FRESNE: GUEST POST – WHY I HAVE LEFT THE LABOUR PARTY (abridged)

SOURCE: http://karldufresne.blogspot.com/2023/06/guest-post-why-i-have-left-labour-party.html

After some 16 years of loyal support, I have left the Labour Party because it has left me. I am so ashamed at how "my" party is destroying our legal system and democracy that I wish to be completely dissociated from it.

It would be nice to be able to avoid "The tyranny of the majority" but this means the abandonment of democracy and replacing it with a "tyranny of the minorities". Over the last few decades Māori have become the dominant minority - overarching the "rich pricks", the farmers, the unions, the Pasifika citizens and many other minorities.

Possibly without long-term planning the Māori hierarchy have now got themselves into legal structures and positions of authority which one would have expected to occur only if we were conquered by an external agency. In either case it is known as a coup d'état. And the Labour Party caucus are hell-bent on completing the takeover even though it is clear that many Māori (witness Winston Peters and David Seymour) do not wish to revert to the 1830s.....

The Labour caucus is not acting in the interests of all citizens, but instead in the self-interest of the Māori hierarchy. It is the latter who are setting the scene for the transfer of wealth and governance to them. The benefits are likely to accrue to only a few. This is not democracy.....

The race-based policies which have been, and are, being made into law are unsanctioned by members of the Labour Party or any electoral mandate. Further, by transferring governmental and sovereign powers to an ethnic group, caucus members are all in breach of their parliamentary oath to bear true allegiance to the Crown. And do any of them really believe that Queen Victoria entered into a partnership agreement with 500 Māori chiefs on the other side of the world? Or that the said chiefs thought they were in partnership with one another when they had jointly killed some 30 percent of the Māori population in the 35 years since they first got muskets?

The Labour Caucus seem to uniformly agree that these new policies are mandated by the Treaty, yet the government will not publish the Crown Law advice they claim says this. When one considers Nania Mahuta's duplicitous behaviour in trying to entrench the Three Waters legislation and the breaching of democratic processes in forming the legislation (tens of thousands denied a voice in select committee hearings), then the picture becomes very sinister,

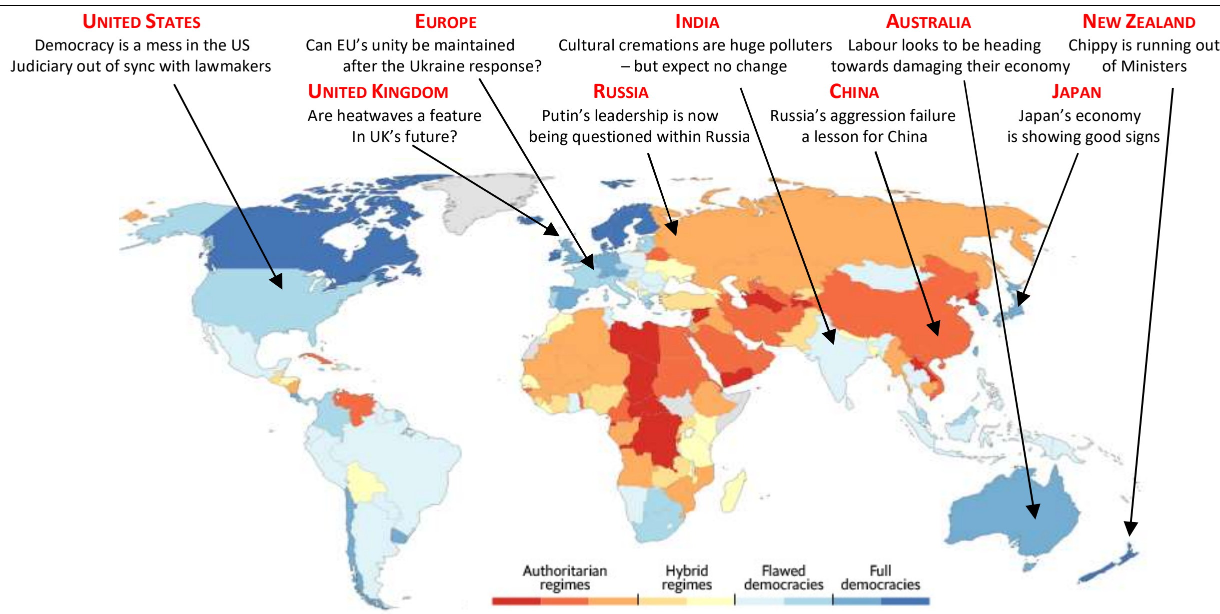
We are also told that in a generic sense "co-governance" does not have to be interpreted as a threat. But with the particulars of the actual new legislation there is such a threat that even the Chief Justice has felt compelled to speak out about the need for more careful drafting and has indicated the certainty of strife to come with overwhelming burdens for the courts in trying to determine what the laws mean. As in "Alice in Wonderland", via the Te Mana o te Wai statements, they appear to mean whatever the Māori hierarchy choose them to mean at different times and in different circumstances.

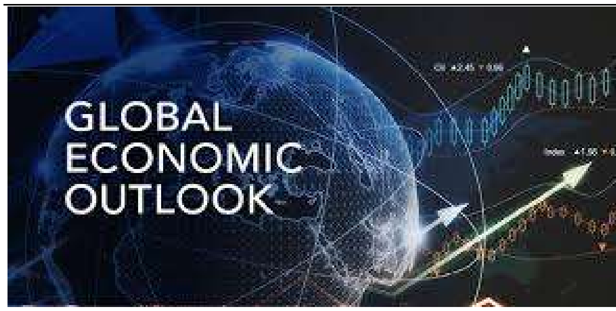
The laws and regulations are now increasingly in a mixture of Te Reo and English with no formal definitions of many words. Moreover, in a supposedly secular country, they require cognisance of Māori spirituality! The requirement to observe Tikanga is a recipe for endless confusion because it is not defined for even one iwi and there are about 150 of them.

There are now 25 MPs (20%) of MPs who identify as Māori. This is above the 16% of the populace who identify as Māori. That should be co-governance enough. But only if all elected members believe in a democratic future - which clearly the majority, if not all, of the Labour caucus do not. Labour's racist and tribal co-governance model must be ended in favour of the Treaty obligation to provide one law for all.

Karl du Fresne, is the former editor of The Dominion newspaper

THE WORLD AT A GLANCE GLOBAL DEMOCRACY INDEX





Global trade remains under pressure due to geopolitical tensions, weakening global demand and tighter monetary and fiscal policies. The volume of global trade in goods and services is forecast to grow by 2.3% in 2023, well below the pre-pandemic trend.

While headline CPI has been encouraging in recent months, policymakers will be nervous about the stickiness of core inflation. Average headline inflation in major advanced economies had dropped from 8.5% late last year to below 6% in April, and timely May releases from the US and euro-zone suggest that it fell to a 20-month low of 5% last month.

Meanwhile, food inflation – over which central banks have little influence – is still running at double-digit rates in Europe. There had been some positive signs that core goods inflation had decisively turned a corner. But the renewed pick-up in the US and UK will give central banks pause for thought. Most concerning has been the resilience of core services inflation, which is now higher than the average headline rate. With underlying sources of inflation not abating as quickly as central banks would like, they are likely to deliver a couple more rate hikes in the months ahead, even if some take a pause along the way.

NZ INFLATION FALLS BELOW AUSTRALIA

Annual inflation rates from selected trading partners.

NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.2 million

NZ ECONOMY UPDATE

Recent data from Stats NZ showed that the NZ economy shrank in the first three months of 2023. We entered a recession in the first quarter falling 0.1%, in line with market expectations.

And revised data showed GDP contracted by 0.7% in the final quarter of 2022, worse than the 0.6 % previously recorded. Two successive quarters of economic contraction are widely considered a technical recession.

LATEST (JUNE 2023) IMF REPORT HIGHLIGHTS:

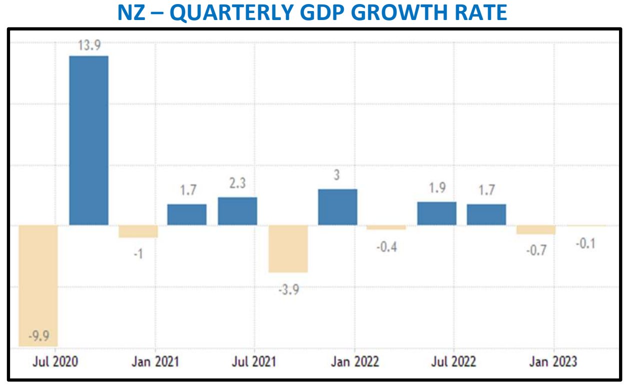
- *New Zealand is likely to continue slowing in the near term as monetary tightening takes hold. Inflation is declining but will remain high for a while. The current account balance has deteriorated significantly, reflecting excess demand and one-off factors.*
- *Macroeconomic policies should retain a restrictive bias. Fiscal policy should prioritize the recovery from the floods and cyclone, while limiting other discretionary spending. The monetary policy stance is appropriate and should aim to bring inflation to target.*
- *The housing market appears to be stabilizing, though housing affordability concerns remain. Boosting supply and expanding social housing remain critical priorities.*
- *The financial sector remains sound with ample capital and liquidity levels. The RBNZ should continue to monitor financial conditions and calibrate macroprudential settings as required to maintain financial stability.*
- *Structural policies should aim at promoting durable and inclusive growth, particularly via tax reforms, innovative investment, infrastructure for climate resilience, and greater productivity gains such as for education and the labour market.*

IMF CALLS FOR TAX REFORM AND DISCIPLINED GOVT SPENDING

The International Monetary Fund says New Zealand's tax system is due a revamp and the Government needs to stick to its word and rein in spending to avoid further interest rate rises.

The IMF notes that r**isks to the outlook stem from the external environment and a potential need for stronger tightening of monetary and financial conditions.** As a small open economy, global developments relating to growth, deepening geo-economic fragmentation, and financial stability shocks can significantly alter the baseline assumptions for New Zealand. Persistently high inflation and wage growth could compel the RBNZ to tighten monetary policy further or keep rates high for longer, especially if fiscal policy does not consolidate as planned in the forecast period. In that scenario, tighter monetary conditions could have significant consequences for growth, household consumption, and house prices. A severe version of this scenario could also have financial stability implications, given banks' significant exposure to housing, high household debt, and borrowers' vulnerability to rising interest rates. Upside risks are also emerging, with rising net migration easing labour constraints, potentially resulting in a faster-than-expected return of inflation to target.

NZ – QUARTERLY GDP GROWTH RATE



In its report card on the NZ economy, the IMF expressed concern about the carbon price plummeting after the

Govt disregarded last year's Climate Commission advice. This could weaken the signal to the private sector to reduce emissions and cut Govt proceeds to spend on climate initiatives.

AUSTRALIAN ECONOMIC OUTLOOK

Population: 26.28 million

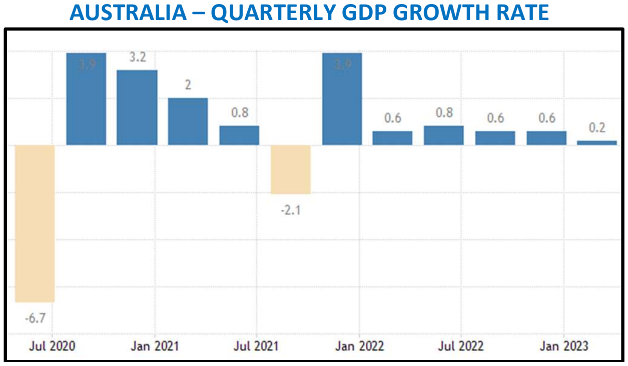
From the second half of 2023, consumption growth is expected to gradually increase towards its average rate prior to the pandemic, as a range of factors support both wealth and household disposable income growth.

The forecast for growth in Australia's major trading partners has been revised up a little, largely because of an upward revision to the outlook for Chinese GDP growth. The previously very weak outlook for economic growth in major advanced economies has also been upgraded in response to stronger-than-expected economic activity data in early 2023; however, the outlook in these economies remains subdued.

Growth in Australian economic activity is forecast to remain subdued through this year as higher interest rates, the higher cost of living and earlier declines in household wealth continue to weigh on growth. The pace of growth is expected to increase gradually over the remainder of the forecast period as these headwinds fade. There has been a further upgrade to the population estimate, which mainly affects population growth in recent quarters rather than over the forecast period.

The labour market remains tight and employment growth remained solid through the March quarter. That said, the balance between labour demand and supply has improved. The recent pick-up in overseas migration may be helping to alleviate shortages in some areas. The unemployment rate is forecast to rise over coming years because of subdued economic growth.

AUSTRALIA – QUARTERLY GDP GROWTH RATE



INFLATION

Inflation is expected to decline to around the top of the 2–3% target range over coming years. Inflation could turn out to be more persistent if productivity growth remains weak, the high inflation environment leads to firms expanding margins as their costs ease, there is greater feedback between higher prices and wages than expected, or if rents increase by more than expected. On the other hand, inflation could turn out to be lower than expected if the easing in goods inflation is faster or more widespread than anticipated, including because consumer spending is weaker.

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.

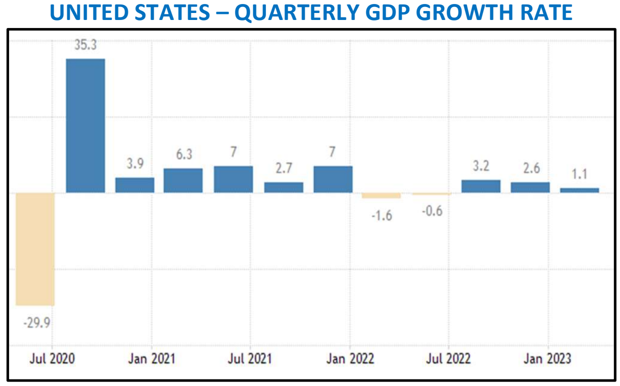
An NBC News poll has found US Vice-President Kamala Harris rating lower than all other recent VPs. In order of their *lowest* rating we have:

- Dick Cheney (2003): +23%
- Al Gore (1995): +15%
- Joe Biden (2010): +1%
- Mike Pence (2019): -4%
- Kamala Harris (2023): -17%

US Economy

The great debt-ceiling debate/negotiation ended in something of an anticlimax. While debates about who "won" and "lost" will probably continue for years in both parties, there was at least one clear winner—the United States (and by extension, the global economy). Of course, this episode raises questions on the US Treasury's ability to repay debt in the future when Congress will have to raise the debt ceiling again. But for now, a breach of the debt ceiling — with the potential for throwing global financial markets into chaos — is off the table for the next two years. And a US government shutdown — with the potential for throwing the economy into a recession — is lot less likely. Given the high level of ill will in today's US politics, the negotiators from both parties should be praised for their handling of the problem.

UNITED STATES – QUARTERLY GDP GROWTH RATE



This success does not pave the way for a perfect economy. Deloitte still forecast the US economy slowing substantially in the second half of 2023. The mixed nature of incoming economic data supports this forecast. This slowdown is not, however, a recession, Deloitte maintains. "There's too much positive news, particularly in the labour market."

If you are looking for a sharebroker
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Director, Wealth Management Advisor
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Email: graham.nelson@jarden.co.nz

CHINESE ECONOMIC OUTLOOK

Population: 1.4 billion

CHINESE ECONOMY

New data on China's economic performance in May indicates continued weakness. The government reported that retail sales, industrial production, and fixed asset investment grew more slowly than expected. In addition, construction of new housing units declined at an accelerating pace. Also, exports fell from a year earlier. Finally, youth unemployment continued to rise. This weakness explains why the central bank is now in the process of easing monetary policy. Yet it could be that lower interest rates will do little to boost economic activity if households and private sector businesses are holding back regardless of the cost of credit. Meanwhile, China's government acknowledged that "the foundation for the economic recovery is not yet solid."

In May, retail sales in China were up 12.7% from a year earlier. This was down from growth of 18.4% in the previous month. While double-digit growth sounds high, the reality is that it simply reflects the base effects of declining sales a year earlier. Moreover, growth in May was slower than analysts had expected. Spending was especially weak for home appliances and building materials, reflecting the impact of the troubled property market. Indeed, new construction of housing units was down 23% in the first five months of 2023 versus a year earlier.

Meanwhile, Chinese industrial production was up only 3.5% in May versus a year earlier. This was down from growth of 5.6% in the previous month. Chinese exports, measured in US dollars, fell 7.5% in May versus a year earlier. In six of the last eight months China's exports have declined from a year earlier. This reflects the impact of a weakening global economy as well as a shift in trade patterns. Southeast Asia is becoming a larger source of imports for the United States than previously as China's role diminishes. Finally, the unemployment rate for the 16–24 age group increased once again, hitting 20.8% in May, a record high.

CHINA – QUARTERLY GDP GROWTH RATE

UNITED KINGDOM ECONOMIC OUTLOOK

Population: 68.4 million

UK ECONOMY

The first quarterly estimate of UK real GDP shows that the economy increased by 0.1% in Quarter 1 (Jan to Mar). This follows growth of 0.1% in the previous quarter.

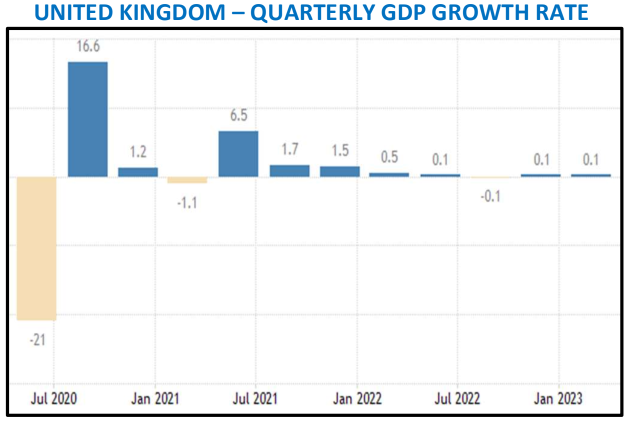
Export volumes fell by 8.1% in the latest quarter, driven by a fall of 12.9% in good exports as well as a 2.9% fall in services exports. The fall in good exports was mainly driven by large movements in non-monetary gold, however this series appears within gross capital formation as valuables and so the effect is GDP neutral.

The fall in services exports was driven mainly by other business services, with telecommunications, computer and information services, and intellectual property all also contributing to the decrease.

Import volumes decreased by 7.2% in the latest quarter, driven by a 7.8% decrease in goods imports driven mainly by machinery and chemicals. The fall in machinery and equipment was driven by ships and cars, following strong growth in the previous quarter.

There was also a fall of 5.9% in services imports in the latest quarter, driven by other business services, telecommunications, and computer and information.

UNITED KINGDOM – QUARTERLY GDP GROWTH RATE

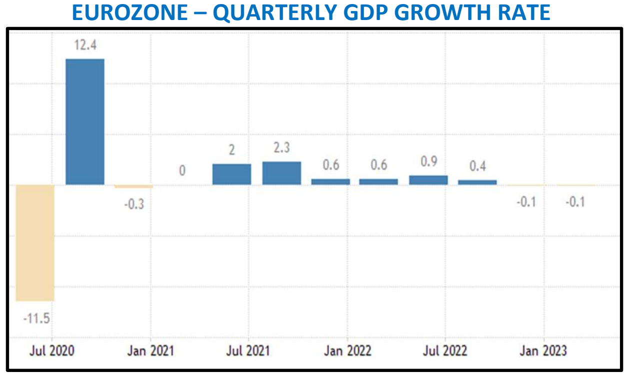


EU ECONOMIC OUTLOOK

Population: 447.7 million

Europe has, so far, managed surprisingly well. But the potential for further problems remains, as it may be difficult for European countries to maintain the necessary inventories of natural gas next winter.

EUROZONE – QUARTERLY GDP GROWTH RATE



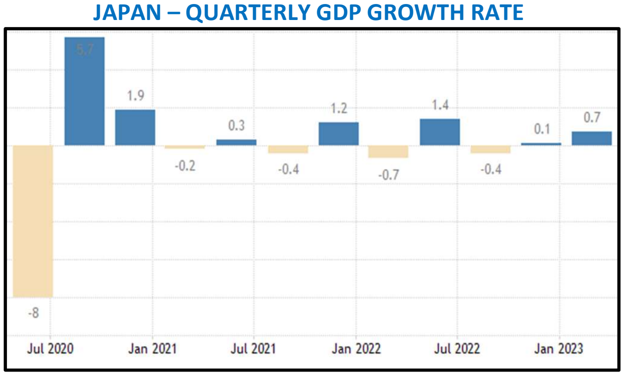
JAPAN'S ECONOMIC OUTLOOK

Population: 123.3 million

JAPANESE ECONOMY

Expect Japan's economy to continue recovering despite the economic slowdown in the global economy, with underlying support from the normalization of economic activity, a major increase in wages in the spring wage negotiations, and accommodative fiscal and monetary policies. Real GDP growth was projected at 1.8% in 2023 and 0.9% in 2024. However, it has recently been revised sharply higher, having grown 2.7% in the first quarter of 2023, on robust consumer spending. Economists surveyed by Reuters have moved their 2023 predictions to GDP annual growth of at least 1.9%.

JAPAN – QUARTERLY GDP GROWTH RATE



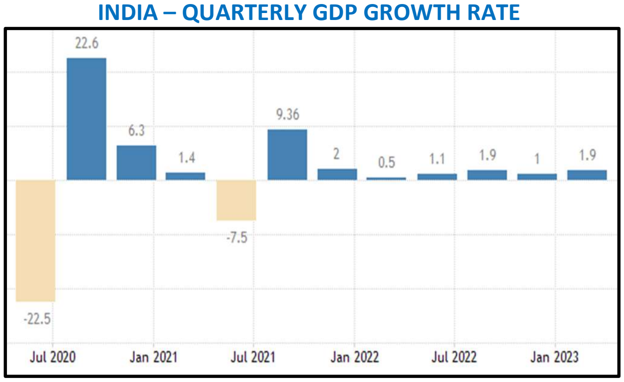
INDIA'S ECONOMIC OUTLOOK

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.

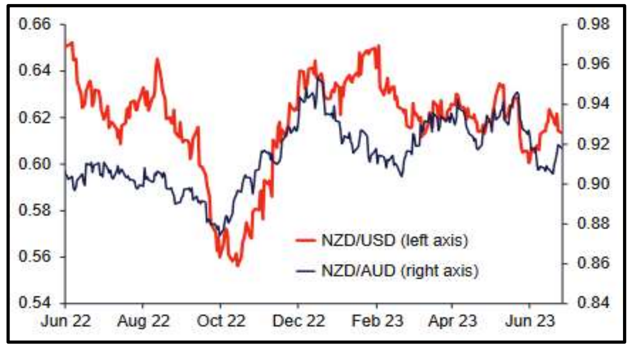
Asia's third-largest economy expanded faster than the forecast of 5.0% by economists in a Reuters poll in the last quarter of the 2022/23 fiscal year through March, up from a revised 4.5% in the previous quarter. The full-year growth estimate was revised to 7.2% from an earlier estimate of 7%. While this was down from the 9% annualised rate in 2022, this year it is expected to be down to 7%, and next year it is predicted to drop further to 6%.

INDIA – QUARTERLY GDP GROWTH RATE



CURRENCIES

NZD/USD & NZD/AUD (1 YEAR)



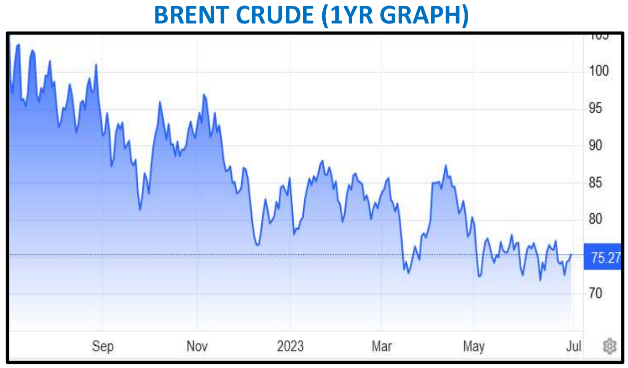
SOURCE: WESTPAC

OIL

Brent crude futures have been trading within a pretty narrow band since May. Over the 12-month periodthe price of Brent Crude has reduced around 32%.

For June the price booked a monthly gain as signs of tightening global supply outweighed demand concerns. Official data showed that US crude inventories declined by 9.6 million barrels in the last week of June, surpassing market expectations of a 1.8 million barrel draw. That comes as Saudi Arabia's plans to reduce output by an additional of 1 million barrels per day from 1st July, complementing the broader OPEC+ agreement to limit supply until 2024.

BRENT CRUDE (1YR GRAPH)



NOTE: New Zealand trades in Brent Crude Oil

CRYPTO

Bitcoin is defying pundits, surpassing the US$30,000 in June, up 58.75% for the last 12 months. The dramatic resurgence of Bitcoin is perhaps the biggest surprise of the year so far. Despite facing multiple headwinds, including the failure of crypto exchange FTX and government regulatory investigations in the US, the world's most popular cryptocurrency continues to power higher driven by renewed interest from some of the world's biggest investment funds.

BITCOIN (1YR GRAPH)

AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



ZESPRI WEATHERS ECONOMIC STORM

Kiwifruit exporter Zespri is shaking off the horrors of the past two years as it gears up for a big rebound in volumes and the hoped-for debut of a new green variety.

Zespri CEO Dan Mathieson sounds confident the impact on the $4 billion revenue business of a collision of severe weather events, labour shortages and soaring fruit quality loss costs are in the rear-view mirror.

Zespri's 2022-2023 financial results reflect the damage from that perfect storm. Mathieson's not suggesting the horizon's clear of challenges, but says the way the current export season is shaping - albeit with much smaller volumes than usual - with fruit quality on the mend and continuing strong consumer demand, the outlook is brightening. *"It's really tough right now for growers, not just Zespri's, but around the world. There are all sorts of headwinds but we are continuing to see strong demand. As quality returns, and we have enough people [workforce], we are confident of being able to deliver much stronger returns to growers in the years ahead."*

The Mt Maunganui-headquartered company, owned by 2800 current and former New Zealand growers, is expecting a "big" lift in crop volumes next year, with its five year plan to 2027-2028 still pretty much on track. *"New Zealand supply volumes are expected to move ahead to the forecast of around 230 million trays by 2027-2028, and Northern Hemisphere supply locations are also forecast to double volumes during that period from 25 million trays this year,"* says Mathieson.

In 2022 Zespri exported 171m trays of New Zealand-grown fruit to 50 countries. This season, due to the various challenges, that number looks likely to shrink to around 136m trays.

The cost to Zespri of fruit quality shortfalls carved $534m off what was available to pay growers in the 2022-2023 financial year. ($307m the previous year). Those "quality costs" are onshore and offshore fruit losses and claims from customers.

With 15% of this year's export harvest so far delivered and after visiting customers in all Zespri's major markets, Mathieson says the quality issue looks to be coming under control. Green variety growers, some uneasy about their returns from Zespri even before the recent turbulence, didn't fare well in the latest financial year reckoning. They received a per tray payment from Zespri of $5.78 compared to $6.35 per tray the previous year. Per hectare, this return translated to $57,636 compared to $75,494 in FY2021-2022. (Sungold growers got $9.97 a tray compared to $11.51 the previous year. Per hectare, gold fruit growers received $137,524, against $176,026 in 2022.)

Given inflation-fuelled orchard costs, offshore supply chain costs and the dollar bite of the fruit quality issue, more red ink would have confronted many green growers.

"Up until two years ago it normally cost about $1 a tray to get [green] kiwifruit into major markets…that dollar has moved up to $2. Last year the quality cost for green growers was $2.60 per tray. If we really focus to get that back down to $1 …. we think there is a strong opportunity, as we get quality costs back under control and [orchard] costs settle to some extent, to significantly improve green returns." Mathieson says not only green growers were hard hit by the quality cost issue.

For growers of the best-seller SunGold, the cost last financial year was around $3.60 a tray. *"In a good year that'd be $1 to $1.50. It was a similar story for organics, the quality costs were at record high levels."*

Growers of the current staple green Hayward variety aren't required to buy a growing licence from Zespri, like those who grow SunGold, organic and the recently commercialised RubyRed varieties.

While the New Zealand industry was built on the green Hayward variety and it's popular with consumers and prized for its proven nutritional benefits and storage strengths, Zespri says it doesn't deliver much of a price margin because plenty of other countries grow green fruit.

BROKER PICKS FOR 2023 – YEAR TO DATE (Half way)

AS AT 30th JUNE 2023

AvonD Portfolio		Jarden		Craigs IP		Forsyth Barr		Hamilton Hindin		Hobson Health		MSL Capital Marekts	
Contact Energy	5.1%	Contact Energy	5.1%	Chorus	3.2%	Infratil	17.3%	Auckland Int Airport	9.5%	Auckland Int Airport	9.5%	AFT Pharmaceuticals	(1.4%)
Fletcher Building	14.8%	Delegat Group	(15.2%)	Ebos Group	(16.3%)	Oceania Healthcare	1.3%	Genesis Energy	5.8%	Contact Energy	5.1%	Air NZ	4.7%
Infratil	17.3%	Infratil	17.3%	Meridian Energy	6.9%	Spark	(5.7%)	Infratil	17.3%	Ebos Group	(16.3%)	Arvida Group	10.5%
Port of Tauranga	(0.5%)	Pacific Edge	(82.6%)	Spark	(5.7%)	Tourism Holdings	11.8%	Investore Property	(5.3%)	Fletcher Building	14.8%	Mercury NZ	16.9%
Tourism Holdings	11.8%	Tourism Holdings	11.8%	Tourism Holdings	11.8%	Vulcan Steel	3.1%	NZX Group	(4.1%)	Vector	(2.9%)	NZ Rural Land	(18.5%)
TOTAL CHANGE	**9.7%**		**(12.7%)**		**(0.0%)**		**5.6%**		**4.6%**		**2.0%**		**2.4%**
NZ50 Index	3.9%		3.9%		3.9%		3.9%		3.9%		3.9%		3.9%
+/- NZ50 Index	5.9%		(16.6%)		(3.9%)		1.7%		0.8%		(1.8%)		(1.4%)

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.

BERKSHIRE HATHAWAY ANNUAL MEETING

LOCAL LAWYER JOHN GORDON MAKES HIS 2ND VISIT TO OMAHA – HOME OF BERKSHIRE HATHAWAY

On Saturday 6 May John attended the Berkshire Hathaway Annual meeting for the second time – this time with his 2 sons Henry and Nick, and Richard Hoare, one of the Sharp Tudhope partners. John had previously attended the 2019 Annual Meeting so knew the ropes, avoiding the queue of about 15,000 attendees lining up to go into the main entrance.

They had arrived in Omaha 3 days before the Annual Meeting and attended a Value Investing Course at the University of Nebraska on the Thursday and Friday. That course was attended by people from 53 countries and had some high-profile presenters. "*We learned a lot in 2 days*", John said. "*I enjoyed the visit to Omaha just as much as the first time and would happily return again*."

A FEW OF WARREN BUFFETT'S INVESTMENT THOUGHTS

- The world is full of foolish gamblers, and they will not do as well as the patient investor.
- If you don't see the world the way it is, it's like judging something through a distorted lens.
- All I want to know is where I'm going to die, so I'll never go there. And a related thought:
  "*Early on, write your desired obituary – and then behave accordingly*."
- If you don't care whether you are rational or not, you won't work on it. Then you will stay irrational and get lousy results.
- Patience can be learned. Having a long attention span and the ability to concentrate on one thing for a long time is a huge advantage.
- You can learn a lot from dead people. Read of the deceased you admire and detest.
- Don't bail away in a sinking boat if you can swim to one that is seaworthy.
- A great company keeps working after you are not; a mediocre company won't do that.
- Warren and I don't focus on the froth of the market. We seek out good long-term investments and stubbornly hold them for a long time.
- Ben Graham said, "Day to day, the stock market is a voting machine; in the long term it's a weighing machine." If you keep making something more valuable, then some wise person is going to notice it and start buying.
- There is no such thing as a 100% sure thing when investing. Thus, the use of leverage is dangerous. A string of wonderful numbers times zero will always equal zero. Don't count on getting rich twice.
- You don't, however, need to own a lot of things in order to get rich.
- You have to keep learning if you want to become a great investor. When the world changes, you must change.
- Warren and I hated railroad stocks for decades, but the world changed and finally the country had four huge railroads of vital importance to the American economy. We were slow to recognize the change, but better late than never.

Finally, Warren added two short sentences by Charlie that have been his decision-clinchers for decades: ***"Warren, think more about it. You're smart and I'm right."***

JARDEN'S NZ INCOME PORTFOLIOS - AS AT 1-JUN-23

THE PORTFOLIO HAS BEEN CHANGED AS FOLLOWS:

- Spark was removed from the portfolio.
- Fletcher Building (FBU.NZ) is to be introduced to the portfolio at a weight of 7.0%.
- Oceania Healthcare was increased from 5.7% to 7.2%.
- Sky City Entertainment was increased from 6.4% to 8.4%.

Spark (SPK.NZ)

While SPK continues to offer an attractive 7.2% forecast gross dividend, on other valuation metrics it appears fully valued. We believe that SPK's share price is currently underpinned by the $350 million share buyback which is currently in operation. At the last profit announcement, the voice telephony, broadband and data centre businesses all showed evidence of difficult operating conditions. However, the mobile telephony business which generates 50% of SPK's gross margin profit is performing well. This reflects SPK's sector leading position, and benign industry structure and regulatory operating environment. While there is no reason to expect that this positive operating environment will change, the balance of future risks appears to be to the downside. SPK offers low single digit profit growth which is achieved by ongoing cost reductions and $300-350 million investment in data centres.

Risks: mobile telephony industry structure, regulation change, competition, and investment execution.

Fletcher Building (FBU.NZ)

FBU offers a forecast gross dividend yield of 9.5%. On a relative valuation basis, FBU appears to offer fair value, while on a discounted cash flow valuation it offers attractive upside. We expect that FY24 will represent the bottom of the cycle for New Zealand building materials companies like FBU. FBU's earnings are split broadly 20% Australia and 80% New Zealand. New Zealand earnings are broadly split 50% residential, 25% infrastructure and 25% commercial. The Australian residential property market appears to have bottomed, which is positive for companies exposed to residential construction. In New Zealand, house prices are yet to bottom. Further downside is likely as 50% of fixed term mortgages roll off at materially higher interest rates in the next year and residential rental yields are yet to normalise. However, the residential property market is starting to see green shoots emerge in the form of a significant rebound in migration, the Reserve Bank of New Zealand indicating that it expects the Official Cash Rate has peaked and an easing of bank loan-to-value ratios. While the level of residential construction in New Zealand is expected to decline in FY24 it is not expected to collapse due to the support from a backlog of building consents caused by capacity constraints in the residential construction industry. Despite the decline in revenue, margins are not expected to fall much (the forecast fall is from 11.4% to 10.5%) due to the increased labour force flexibility (15% of the work force are on temporary contracts). While the immediate outlook for residential construction in New Zealand is soft, the outlook for infrastructure construction is strong, while the outlook for commercial construction is flat. In recent years, FBU has experienced a series of material cost increases in legacy construction projects such as the NZICC and Puhoi-Warkworth expressway. As these legacy projects are completed the risk of further cost blowouts reduces.

RISKS: Changes in mortgage interest rates, the level of momentum in the Australian business, the government's desire to build more or less houses, the level of remediation related to problems with Iplex's Pro-Fit pipes in Australia (the current provision is $15 million).

OCEANIA HEALTHCARE (OCA.NZ)

OCA offers a moderate forecast gross dividend of 5.5%. Looking at a range of valuation measures OCA appears fairly priced. Importantly OCA offers diversification to the portfolio. OCA is still in the early stages of repositioning its business. Whilst the company's overall gearing is relatively comfortable against its development assets, we note its more elevated relative levels of inventory supporting that debt, which it needs to work through in a more challenging market environment. This could impact the rate of growth in the nearer term. On the positive side, OCA is most progressed on care suites, to bring capital and deferred management fee (DMF) into their care offering. This does provide potential for nearer term upside for OCA in free cash flow growth (DMF realisation faster for care suites). However, we need to see this come through and to see progress on further development execution and inventory sell-down first.

RISKS: regulatory change, cash generation at a more subdued refinancing margin as assets age, investment requirements and changes in resident preferences.

SKYCITY ENTERTAINMENT (SKC.NZ)

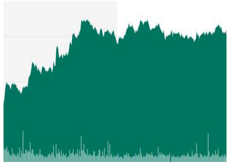
SKC offers an attractive forecast gross dividend yield of 10.1%. Based on relative valuation multiples and a discounted cashflow valuation SKC appears to offer good value. Reflecting a record earnings (EBITDA) margin SkyCity reported a solid 1H23 earnings of $162 million. This is at broadly the same level as pre-Covid. Adelaide trading was robust with market share gains in a growing market. A reinstatement of the dividend (forecast FY23 gross dividend yield 6.9% and FY24 9.7%) and expanded debt liquidity headroom are positive, although Australian regulatory matters and the buy back of the Auckland car park remain unresolved. Outside of the car park repurchase, forecast capital expenditure is relatively low. Trends in revenue growth have continued into 2H23. However, costs are expected to escalate due to staff recruitment as operations continue to ramp up and increased compliance and regulatory costs show through. AUSTRAC proceedings have commenced while the South Australia State Regulator review is on hold. While these issues are likely to take 1-2 years to complete, we have factored in a A$50 million fine into our valuation.

RISKS: Covid, likely weaker economic conditions, execution of capital projects (this issue is limited now as the projects approach completion), wage inflation, South Australian regulatory review, potential New Zealand regulatory review, Austrac legal proceedings.

NZ JARDEN'S NZ INCOME PORTFOLIO

COMPANY	CODE	RATING	Price 29-May-23	12mth Target Price	Weight	Sector	Net Div Yield	Gross Div Yield
Contact Energy	CEN	Buy	$7.86	$9.49	10.7%	Utilities	4.4%	5.4%
Channel Infrastructure	CHI	Neutral	$1.45	$1.50	5.9%	Energy	8.0%	8.0%
Chorus	CNU	Neutral	$8.23	$7.50	11.1%	Communication	5.7%	5.7%
Fletcher Building	FBU	Buy	$5.02	$6.70	7.0%	Industrials	6.8%	9.4%
Freightways	FRE	Overweight	$9.15	$10.50	7.8%	Transport	4.6%	6.5%
Heartland Group	HGH	Overweight	$1.60	$2.10	6.9%	Financials	7.4%	10.3%
Infratil	IFT	Overweight	$10.00	$10.40	6.8%	Utilities	2.0%	2.8%
Mercury Energy	MCY	Neutral	$6.56	$6.68	11.5%	Utilities	3.7%	5.1%
Oceania Healthcare	OCA	Neutral	$0.84	$1.50	7.2%	Healthcare	4.4%	4.4%
SkyCity Entertainment	SKC	Buy	$2.28	$3.20	6.4%	Consumer Discretionary	6.4%	8.9%
Skellerup	SKL	Overweight	$1.32	$1.52	8.4%	Industrials	5.1%	7.1%
Stride Property Group	SPG	Neutral	$1.36	$1.54	5.2%	Property	5.9%	8.2%
Vector	VCT	Overweight	$3.98	$4.40	5.1%	Utilities	4.7%	5.2%
					100.0%			

ALL GRAPHS ARE 1 YEAR
GREEN=Positive RED=Negative



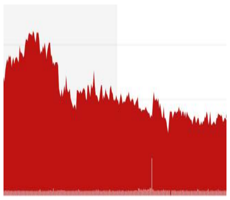
AIR NEW ZEALAND
Research: 9th June

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:	**$0.78**
12mth Target:	**$0.90**
Projected return (%)	
Capital gain	15.4%
Dividend yield (Net)	5.1%
Total return	**20.5%**

Rating: **OVERWEIGHT**
52-week price range: 0.60-0.83



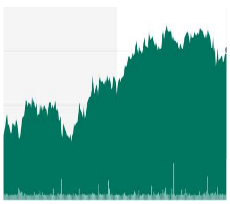
ARGOSY PROPERTY
Research: 16th June

At the time of ARG's recent FY23 results, Jarden downgraded their rating from Overweight to Neutral on a sense of caution associated with a greater level of uncertainty on the macro outlook for the sector and the potential impact on some of ARG's key leasing exposures. Amongst the larger cap LPVs, when they look at preferences, principally comparing ARG in a grouping alongside SPG, IPL, PCT and KPG. They are currently completing a post results review of these stocks with a focus on nearer term exposures (key risks).

2024 P/E: 15.9 2025 P/E: 14.6

NZX Code:	**ARG**
Share Price:	**$1.11**
12mth Target:	**$1.18**
Projected return (%)	
Capital gain	6.3%
Dividend yield (Net)	6.0%
Total return	**12.3%**

Rating: **NEUTRAL**
52-week price range: 1.05-1.41



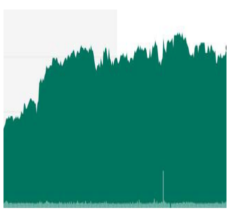
AUCKLAND INTERNATIONAL AIRPORT
Research: 13th June

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. Notably, this was in the context of AIA aeronautical price setting decision for PSE4 (FY23-FY27) which saw the company adopt a materially higher target return. Jarden is yet to review the detail in this decision but they were surprised by ComCom's proposed asset beta, which appears to give little consideration to the COVID period and produced an asset beta below its own estimate.

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

NZX Code:	**AIA**
Share Price:	**$8.55**
12mth Target: ↑	**$8.60**
Projected return (%)	
Capital gain	0.6%
Dividend yield (Net)	1.1%
Total return	**1.7%**

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



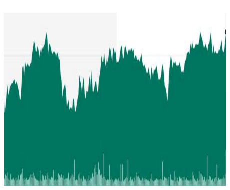
CHANNEL INFRASTRUCTURE NZ
Research: 16th June

CHI has locked in its electricity supply cost out to 2030, saving $2m pa versus the 2023 level under a new power supply contract with an undisclosed counterparty. The fixed price variable volume (FPVV) contract will incur ~$6m pa to supply the import terminal's ~38-39GWhpa load. The implied ~$155/MWh electricity price is flat nominal throughout the contract term and being an FPVV deal means the same contract price will apply to any potential increases in terminal electricity loads prior to contract expiry. The deal also gives CHI the right to call an extended supply option to March 2032 at ~$145/MWh (also fixed nominal), which aligns the power deal term with CHI's first renewal date for its terminal services agreements with customers.

2023 P/E: 22.7 2024 P/E: 16.2

NZX Code:	**CHI**
Share Price:	**$1.47**
12mth Target:	**$1.47**
Projected return (%)	
Capital gain	0.0%
Dividend yield (Net)	7.2%
Total return	**7.2%**

Rating: **NEUTRAL**
52-week price range: 1.16-1.55



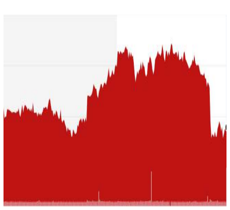
CONTACT ENERGY
Research: 29th May

CEN's growth expectations, more than just aspirations. It guides FY27 EBITDA to $815m, this growth from the FY23 guidance of $530m (normalised $580m). FY27 guidance incudes 2,230GWh of extra geothermal volume. Tauhara coming on in Q423 adding 1,430GWh, 430GWh of Te Huka addition in Q424, a net addition of 380GWh from Wairake conversion in 2H26, and 600GWh from JV solar. The potential 900GWh from new Southland Wind opportunity not included.

2023 P/E: 33.9 2024 P/E: 29.5

NZX Code:	**CEN**
Share Price:	**$8.10**
12mth Target:	**$9.49**
Projected return (%)	
Capital gain	17.2%
Dividend yield (Net)	8.4%
Total return	**25.6%**

Rating: **BUY**
52-week price range: 6.90-8.15



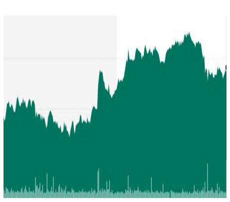
EBOS
Research: 6th June

EBO has provided an update that its contract to supply Australian Chemist Warehouse (CW) stores with Pharmaceutical Benefits Scheme medicines (Pharmaceuticals) will not be renewed beyond 30 June 2024. Concurrently, Sigma Healthcare (SIG.AX, Not Covered) announced it had successfully signed a binding agreement with CW for both the continued supply of FMCG and the contract win from EBO for Pharmaceuticals from 1 July 2024. A key element of the SIG deal was its willingness to include equity, with CW set to own ~10.7% of SIG post issuance.

2023 P/E: 23.5 2024 P/E: 21.7

NZX Code:	**EBO**
Share Price:	**$36.75**
12mth Target:	**$35.70**
Projected return (%)	
Capital gain	-2.9%
Dividend yield (Net)	2.4%
Total return	**-0.5%**

Rating: **UNDERWEIGHT**
52-week price range: 35.05-46.75



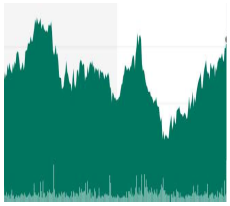
FISHER & PAYKEL HEALTHCARE
Research: 26th May

Encouraging top-line momentum: FPH's FY23 result was in line with estimates. The encouraging feature was 2H revenue momentum across both divisions and captured in market conditions, which look to be tracking back towards a more normal state post COVID-disrupted years. For Hospital, management also noted the end revenue result was close to a reasonable underlying base, after adjusting for ~$40m of COVID surge related Hardware sales (portion to China) and a net ~$10m negative adjustment to consumables (-$45m 1H, +$35m 2H).

2024 P/E: 51.7 2025 P/E: 37.9

NZX Code:	**FPH**
Share Price:	$24.50
12mth Target: ↓	$24.50
Projected return (%)	
Capital gain	0.0%
Dividend yield (Net)	1.7%
Total return	**1.7%**

Rating: **NEUTRAL**
52-week price range: 18.02-27.95



FLETCHER BUILDING — Research: 22nd June

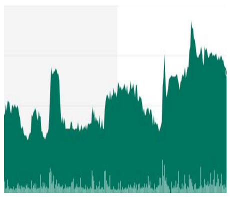
FBU provided a positive update at its 2023 investor day. Whilst it confirmed FY23 EBIT at c. $800m (>9% EBIT margin for the group and NZ & AU Materials & Distribution, in line with JARDe), which is at the bottom of the guidance range of $800-855m, Jarden notes FBU's guidance excludes Iplex provision of A$15m. The company still expects FY24 to be soft, with volumes down c. 8% vs FY23, 13-15% off the peak in 2H22, with margin gains largely held across the business. However, there are some NZICC provision risks attached. Over the medium term, FBU expects the committed capex of $500m across FY24-FY26 to deliver organic growth and further margin gains.

2023 P/E: 10.6   2024 P/E: 11.6

NZX Code:	**FBU**
Share Price:	**$5.42**
12mth Target:	**$6.70**
Projected return (%)	
Capital gain	23.6%
Dividend yield (Net)	7.7%
Total return	**31.3%**

Rating: **BUY**

52-week price range: 4.20-5.76



FONTERRA SHAREHOLDERS' UNIT — Research: 26th May

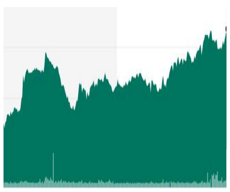
FSF provided a strong Q3 update with favourable conditions continuing into late FY23, providing the basis for a further upgrade in normalised earnings to 65-80cps (Jarden 71.3cps). Free cash flow ex-Soprole proceeds is strong (1H23 -$30m; 3Q23 ex Soprole ~$600m) with FSF working through its larger 1H23 inventory position and the strong earnings flowing through too. This gives us increased confidence in our 2H dividend of 25cps (1H at 10cps). Jarden believes the catalysts for a re-rate are coming together and they continue to see the potential for near-term upside as the following plays out.

2023 P/E: 48.8   2024 P/E: 36.5

NZX Code:	**FSF**
Share Price:	**$3.41**
12mth Target:	**$3.84**
Projected return (%)	
Capital gain	12.6%
Dividend yield (Net)	10.1%
Total return	**22.7%**

Rating: **OVERWEIGHT**

52-week price range: 2.91-3.79



INFRATIL — Research: 8th June

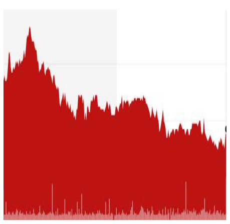
IFT has agreed to buy Brookfield's 49.95% stake in One NZ (formerly Vodafone NZ) for NZ$1.8bn, increasing its holding to 99.90%. It will partly fund the acquisition by raising $850m of equity, $750m from an institutional placement priced at $9.20/share (an 8.9% discount to IFT's most recent close) and a $100m retail offer. The purchase is unconditional and due to complete in mid-June. Guidance for IFT's FY24 proportionate EBITDAF has lifted to between $800m and $840m (previously $570-610m), with the only revision being 9.5 months with an extra 49.95% of One NZ.

2024 P/E: 101   2025 P/E: 64.1

NZX Code:	**IFT**
Share Price:	**$10.15**
12mth Target:	**$10.40**
Projected return (%)	
Capital gain	2.5%
Dividend yield (Net)	2.0%
Total return	**4.5%**

Rating: OVERWEIGHT

52-week price range: 7.62-10.24



INVESTORE PROPERTY — Research: 16th June

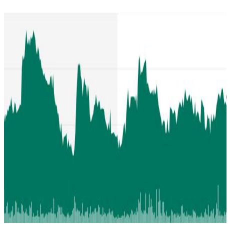
Whilst IPL has not been very active since listing outside of acquisition activity, with total capex across the portfolio of ~$30m over FY17-FY23, there has always been an intention to become more active over time. With the property cycle turning more quickly than expected, IPL has pulled the brake on most of its development activity ($23.3m commitments Waimak stage 1 and Highland Park). FY23 gearing was 36.5% (38.1% committed) and IPL's immediate focus has shifted to strengthening its balance sheet before entering the next stage of its lifecycle. The company has a number of development opportunities in the portfolio and whilst commencement is unlikely ahead of market conditions turning, Jarden expects $50m of divestment activity to occur over FY24 and FY25.

2024 P/E: 16.1   2025 P/E: 16.4

NZX Code:	**IPL**
Share Price:	**$1.42**
12mth Target: ↓	**$1.44**
Projected return (%)	
Capital gain	1.4%
Dividend yield (Net)	5.8%
Total return	**7.2%**

Rating: **NEUTRAL**

52-week price range: 1.32-4.40



MAINFREIGHT — Research: 26th May

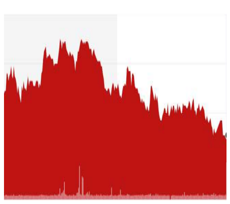
As expected, MFT reported a record result with revenue of $5,675.7m (+8.8% y/y, +4.2% excl FX) and PBT of $587.4m (+20.0% y/y, 14.9% excl FX). PBT was ~1% below Jarden's forecast. All regions saw earnings growth on footprint expansion and market share gains alongside elevated A&O margins, however, trading in the second half confirms a clear decline in momentum. While the declining A&O trajectory was in line with expectations, the US was softer than expected with MFT noting a lack of maturity in that market and a more cyclical mix of product verticals during a period of weaker economic activity and inventory normalisation. MFT declared a final dividend of 87cps (in line) bringing the full year to 172cps. While Jarden forecasts earnings to decline in FY24, they expect MFT's strong balance sheet and low payout will support maintaining dividends at the current level until earnings return to the current peak.

2023 P/E: 13.9   2024 P/E: 10.8

NZX Code:	**MFT**
Share Price:	**$72.00**
12mth Target: ↑	**$81.00**
Projected return (%)	
Capital gain	12.5%
Dividend yield (Net)	2.5%
Total return	**15.0%**

Rating: **OVERWEIGHT**

52-week price range: 64.50-80.00



MICHAEL HILL INTERNATIONAL — Research: 2ND June

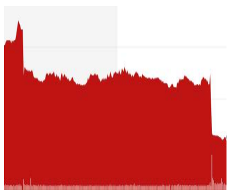
Given the prevailing economic conditions, MHJ 2H trading update highlights a slowing consumer, driven by the Australian and NZ markets. MHJ group sales for the 20 weeks to 21 May were down -3.5% against the pcp, which compares to our prior 2H run-rate of -1.5%. Year to date, group sales are up +5.5%. Encouragingly, MHJ appears to be outperforming its peers, indicating market share wins. Australian retail sales data suggests a meaningful decline in higher price diamond jewellery sales, which are down -18% against the pcp. Jarden forecasts margin contraction against the pcp as peers increase discounting activity.

2023 P/E: 8.3   2024 P/E: 9.5

NZX Code:	**MHJ**
Share Price:	**$0.96**
12mth Target:	**$1.40**
Projected return (%)	
Capital gain	37.3%
Dividend yield (Net)	7.7%
Total return	**45.0%**

Rating: **OVERWEIGHT**

52-week price range: 0.95-1.36

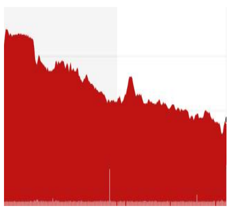


PACIFIC EDGE — Research: 9th June

PEB believes negative bias misrepresents clinical validation and that Novitas should not cause wider contagion and remains confident on a path to regain Medicare coverage. It firmly believes Novitas' criticisms are relatively minor, have already been addressed by existing evidence (validated by publication in prestigious journals) and current routine and are set to be addressed further in current studies. There are also several areas of misinterpretation. This underpins PEB's view that Novitas should not impact the way key opinion leaders (KOLs), customers (including Kaiser), guideline committees and potentially other Medicare Administrative Contractor (MACs) view Cxb, with early communications supporting this view.

2024 P/E: (6.9) 2024 P/E: (12.4)

NZX Code:	**PEB**
Share Price:	**$0.087**
12mth Target: ↓	**$0.16**
Projected return (%)	
Capital gain	83.9%
Dividend yield (Net)	0.0%
Total return	**83.9%**
Rating: **NEUTRAL**	
52-week price range: 0.05-0.84	

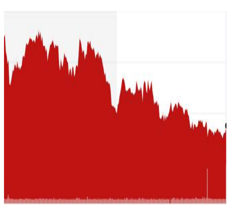


SEEKA NZ — Research: 22nd June

SEK has provided maiden guidance for an NLBT of -$20-25m (versus our initial estimate of -$2.5m). The drivers of the loss provided by SEK include the following. Primary component (picking and packing): Volume of 30m compares to 42m in the pcp (versus Jarden's initial estimate of 34m). SEK pointed out this reflects low industry volumes (with market share constant) from the severe frost in October 2022, the storms in January and February (though primarily Gisborne and Hawkes Bay compared with BOP catchment) and wet conditions during the pollination and growing season. Secondary component (coolstore): Lower volumes mean lower inventory levels in coolstores, which is a key revenue driver in the 2H. Jarden notes this is the key delta between SEK's guidance and Jarden's previous forecasts. Coolstore revenues (in 2H) are higher margin than picking and processing in the 1H, so low coolstore revenues result in a significant mix impact on earnings.

2023 P/E: (4.7) 2024 P/E: 10.6

NZX Code:	**SEK**
Share Price:	**$2.45**
12mth Target: ↓	**$2.20**
Projected return (%)	
Capital gain	-15.7%
Dividend yield (Net)	0.0%
Total return	**-15.7%**
Rating: **UNDERWEIGHT**	
52-week price range: 2.25-4.85	

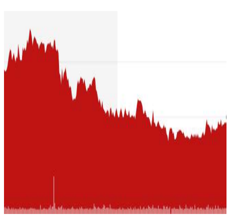


SKY CITY ENTERTAINMENT — Research: 25th May

Updated EBITDA range $300-310m (implied 2H midpoint of $143m), excluding carpark earnings. This is a 2H downgrade of ~$8m at the midpoint versus previous guidance and our estimate of $316m (consensus $314m). Key drivers are a combination of Auckland weather events impacting Tables performance and higher legal and compliance costs. Electronic gambling machine (EGM) performance remains strong and is a key earnings underpin. No guidance change was signalled at the NPAT level, due to slightly lower D&A and some net interest savings from a delayed carpark settlement into FY24.

2023 P/E: 12.9 2024 P/E: 11.9

NZX Code:	**SKC**
Share Price:	**$2.28**
12mth Target: ↓	**$3.20**
Projected return (%)	
Capital gain	40.4%
Dividend yield (Net)	5.3%
Total return	**45.7%**
Rating: **BUY**	
52-week price range: 2.18-2.96	

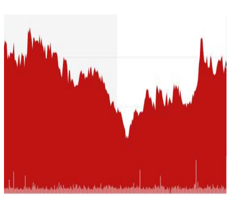


STRIDE PROPERTY & INVESTMENT MANAGEMENT — Research: 27th June

A constrained balance sheet and market conditions less supportive of SPG's strategy to complete a transition to a $3.5b+ manager of external assets see Jarden continue to adopt a cautious approach. At its recent FY23 result, SPG outlined some immediate remedies that bring the balance sheet back to a more comfortable level of gearing for now. On the directly-owned assets, Jarden feels it is too early to factor in change from status quo noting the breadth of options for SPG are also reasonably wide (listed vehicle; various joint venture/non-listed fund options; some further divestment is also a potential option to manage the balance sheet in the nearer term). Expectation is that SPG will look to be disciplined in its approach and favour waiting to establish long-term vehicles for these assets.

2024 P/E: 13.7 2025 P/E: 14.6

NZX Code:	**SPG**
Share Price:	**$1.40**
12mth Target:	**$1.53**
Projected return (%)	
Capital gain	9.3%
Dividend yield (Net)	5.9%
Total return	**15.2%**
Rating: NEUTRAL	
52-week price range: 1.26-1.90	



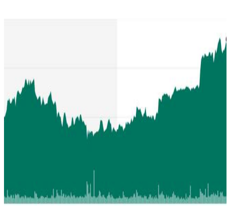
TURNERS AUTOMOTIVE GROUP — Research: 24th May

FY23 result included NPBT of $45.5m (+6% on FY22). TRA delivered a solid result against a slowing macroeconomic backdrop. The Auto Retail segment (NPBT +28% y/y) continues to benefit from strong margins and volumes (+14%) despite the broader market being down 10% (attributable partly to taxes on imported vehicles). Whilst competing dealer numbers are in decline, TRA's successful brand campaign and local sourcing of used vehicles has seen its market share lift to 8.7%, from ~6% two years ago.

2023 P/E: 10.6 2024 P/E: 9.7

NZX Code:	**TRA**
Share Price:	**$3.62**
12mth Target: ↓	**$4.34**
Projected return (%)	
Capital gain	19.9%
Dividend yield (Net)	6.1%
Total return	**26.0%**
Rating: **OVERWEIGHT**	
52-week price range: 3.10-3.87	

AUSTRALIAN EQUITIES



XERO LIMITED — Research: 23rd June

Jarden thinks XRO has more to go long term on cost-out from refocusing back on its core of Accounting Software. We upgrade our valuation and reiterate our Overweight rating. However, we believe investors should not expect this turnaround overnight. Short-term changes will likely impact efficiency and markets remain volatile but over a 2-3 year horizon, we expect this business to be primed for strong, economic growth.

2024 P/E: 153.1 2025 P/E: 106.2

ASX Code:	**AU: XRO**
Share Price:	**A$118.93**
12mth Target: ↑	**A$128.00**
Projected return (%)	
Capital gain	7.6%
Dividend yield (Net)	0.0%
Total return	**7.6%**
Rating: **OVERWEIGHT**	
52-week price range: A62.85-A121.29	

JARDEN'S NZ LISTED COMPANIES GROSS DIVIDEND YIELD

AS AT 29TH JUNE 2023

COMPANY	RATING	PRICE (NZ$)	GROSS DIVIDEND YIELD				DIVIDEND COVER			
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
NZME	O	$0.92	21.1%	15.1%	16.6%	16.6%	0.9x	1.2x	1.2x	1.3x
My Food Bag	B	$0.18	16.5%	11.0%	16.5%	19.2%	1.1x	1.7x	1.2x	1.1x
Michael Hill	O	$0.96	10.0%	11.3%	11.3%	11.3%	1.6x	1.4x	1.2x	1.3x
Steel and Tube	N	$1.10	11.8%	10.7%	10.7%	10.1%	1.3x	1.1x	1.3x	1.4x
Air New Zealand	O	$0.78	-	7.1%	10.3%	10.8%	-	3.3x	1.6x	1.5x
Heartland Group	O	$1.67	9.1%	9.1%	10.0%	10.8%	1.5x	1.5x	1.3x	1.3x
Turners	O	$3.60	8.9%	8.9%	9.8%	10.6%	1.6x	1.6x	1.5x	1.5x
Kiwi Property Group	N	$0.90	9.5%	9.5%	9.5%	9.5%	1.2x	1.1x	1.1x	1.1x
Briscoe Group	N	$4.15	9.4%	9.4%	9.4%	9.4%	1.4x	1.3x	1.2x	1.3x
Sky City	B	$2.23	-	7.5%	9.3%	10.6%	-	1.5x	1.3x	1.2x
Sky Network Television	O	$2.34	4.3%	8.9%	8.9%	8.9%	3.9x	2.1x	2.3x	2.4x
Channel Infrastructure	N	$1.44	4.9%	7.3%	8.9%	9.1%	0.5x	0.6x	0.7x	0.7x
Fletcher Building	B	$5.32	10.4%	10.4%	8.9%	9.4%	1.5x	1.2x	1.3x	1.3x
Stride	N	$1.37	8.7%	8.7%	8.8%	8.9%	1.3x	1.2x	1.2x	1.1x
PGG Wrightson	N	$4.12	10.1%	8.1%	8.8%	9.4%	1.1x	0.8x	0.8x	1.0x
Investore Property	N	$1.35	8.7%	8.7%	8.7%	8.7%	1.1x	1.1x	1.0x	1.1x
Genesis Energy	O	$2.74	8.3%	8.4%	8.6%	8.8%	0.6x	0.8x	0.7x	0.6x
Argosy Property	O	$1.11	8.3%	8.3%	8.3%	8.4%	1.1x	1.0x	1.1x	1.2x
NZ Rural Land Co	N	$0.88	3.2%	-	7.9%	8.3%	1.3x	-	1.2x	1.2x
Precinct Properties	U	$1.28	7.8%	7.8%	7.8%	7.8%	1.0x	1.0x	1.0x	1.0x
Vulcan Steel	N	$8.43	10.3%	8.4%	7.6%	7.9%	1.5x	1.5x	1.2x	1.2x
Kathmandu	B	$1.00	6.0%	6.6%	7.5%	7.9%	0.9x	1.3x	1.5x	1.5x
NZX	N	$1.14	7.4%	7.4%	7.4%	7.4%	0.8x	0.9x	0.8x	0.9x
Skellerup	O	$4.51	6.3%	6.8%	7.4%	8.6%	1.2x	1.2x	1.2x	1.2x
Spark	O	$5.10	6.8%	7.4%	7.4%	7.9%	0.9x	0.9x	1.0x	0.9x
Freightways	O	$8.40	6.1%	6.4%	7.1%	7.8%	1.2x	1.2x	1.2x	1.2x
New Zealand King Salmon	N	$0.20	-	-	6.8%	6.8%	-	-	1.7x	1.9x
Scales Corporation	O	$3.10	5.4%	3.6%	6.7%	7.6%	1.6x	1.7x	1.6x	1.6x
Fonterra	O	$3.45	5.8%	10.1%	6.7%	6.7%	1.8x	2.0x	1.7x	1.7x
Vital Healthcare	U	$2.34	6.2%	6.2%	6.3%	6.4%	1.2x	1.2x	1.2x	1.2x
Tourism Holdings	O	$3.81	-	2.1%	5.9%	6.3%	-	3.3x	1.7x	1.7x
Chorus	N	$8.36	4.2%	5.1%	5.7%	6.0%	0.3x	0.2x	0.2x	0.2x
Contact Energy	B	$7.86	5.5%	5.0%	5.5%	5.8%	0.6x	0.6x	0.7x	0.8x
The Warehouse Group	U	$1.67	16.6%	4.2%	5.4%	8.7%	1.3x	2.3x	1.5x	1.4x
Property For Industry	N	$2.35	5.1%	5.3%	5.4%	5.6%	1.2x	1.1x	1.2x	1.3x
Vector	O	$3.98	4.6%	4.9%	5.2%	5.5%	1.1x	0.9x	1.1x	1.1x
Comvita	B	$2.82	2.7%	2.7%	5.2%	8.9%	3.6x	3.5x	2.5x	2.2x
Mercury	O	$6.37	4.4%	4.8%	5.1%	6.1%	0.5x	0.7x	0.6x	0.8x
Sanford	N	$4.11	3.4%	4.1%	5.1%	5.7%	2.3x	2.9x	2.6x	2.5x
Manawa Energy	N	$4.80	4.6%	4.7%	4.7%	4.7%	2.0x	1.2x	1.2x	1.4x
Oceania Healthcare	U	$0.78	4.1%	4.4%	4.6%	4.9%	2.6x	2.4x	2.7x	2.7x
Goodman Property	U	$2.20	4.0%	4.2%	4.5%	4.7%	1.3x	1.3x	1.4x	1.4x
Port of Tauranga	N	$6.20	3.3%	3.5%	3.9%	4.1%	1.1x	1.2x	1.1x	1.1x
Delegat's Group	O	$8.65	3.2%	3.4%	3.5%	4.0%	2.9x	2.8x	2.9x	2.9x
Meridian Energy	N	$5.40	3.2%	3.3%	3.5%	3.7%	0.5x	0.7x	0.7x	0.9x
Arvida	N	$1.20	4.0%	3.0%	3.4%	3.9%	2.5x	3.5x	3.8x	3.7x
Mainfreight	N	$71.49	3.3%	3.3%	3.3%	4.0%	2.5x	2.0x	2.1x	2.0x
Ebos	U	$36.50	2.4%	2.6%	3.0%	2.7%	1.5x	1.5x	1.4x	1.3x
Infratil	O	$9.87	2.5%	2.6%	2.7%	2.9%	1.9x	0.5x	0.7x	1.2x
AFT Pharmaceuticals	N	$3.55	0.4%	2.3%	2.7%	3.1%	9.2x	3.3x	3.3x	3.5x
Auckland Airport	U	$8.46	-	1.6%	2.7%	3.1%	-	1.0x	1.3x	1.3x
Restaurant Brands	N	$6.15	2.6%	-	2.6%	3.2%	1.6x	-	2.1x	2.2x
Fisher & Paykel Healthcare	O	$23.99	2.3%	2.4%	2.5%	2.5%	1.1x	1.1x	1.5x	1.8x
Summerset	O	$9.45	2.4%	2.4%	2.4%	2.4%	3.3x	3.0x	3.3x	4.0x
Ryman Healthcare	U	$6.55	1.3%	1.1%	1.2%	1.2%	6.6x	6.3x	6.9x	7.7x
Asset Plus	O	$0.27	-	-	-	6.7%	-	-	-	1.6x
a2 Milk	N	$5.21	-	-	-	-	-	-	-	-
Gentrack	N	$4.07	-	-	-	2.2%	-	-	-	1.9x
Pacific Edge	O	$0.09	-	-	-	-	-	-	-	-
Seeka	U	$2.56	-	-	-	8.1%	-	-	-	2.5x
Serko	N	$3.60	-	-	-	-	-	-	-	-
Synlait	O	$1.63	-	-	-	4.6%	-	-	-	3.3x
Vista Group	O	$1.68	-	-	-	-	-	-	-	-
MEDIAN			**4.3%**	**4.7%**	**5.6%**	**6.7%**	**1.3x**	**1.2x**	**1.3x**	**1.3x**

Source: Jarden

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
Liberty Financial Group Limited	N	$4.06	12.1%	10.3%	9.9%	10.1%	1.5x	1.5x	1.4x
Adairs Limited	O	$1.47	12.3%	10.2%	10.9%	12.3%	1.7x	1.5x	1.5x
Centuria Office REIT	U	$1.42	11.7%	9.9%	10.2%	10.6%	1.1x	1.1x	1.1x
Accent Group Limited	N	$1.63	4.0%	9.7%	6.9%	7.5%	0.9x	1.4x	1.4x
Autosports Group Limited	O	$2.08	7.7%	9.5%	8.9%	8.4%	1.7x	1.7x	1.7x
Magellan Financial Group Limited	U	$9.22	19.4%	8.9%	6.1%	5.6%	1.2x	1.3x	1.5x
Peter Warren Automotive Holdings Limitec	B	$2.56	8.6%	8.4%	8.0%	7.4%	1.6x	1.6x	1.6x
Resimac Group Limited	U	$0.92	8.7%	8.2%	7.1%	7.7%	3.1x	2.8x	2.7x
Platinum Asset Management Limited	U	$1.74	9.7%	7.8%	6.5%	5.9%	1.0x	1.2x	1.2x
Pepper Money Limited	O	$1.32	8.0%	7.6%	7.6%	9.1%	4.3x	3.0x	3.1x
Universal Store Holdings Limited	O	$2.88	7.5%	7.5%	8.5%	10.4%	1.3x	1.4x	1.4x
Bank of Queensland Limited	O	$5.50	8.4%	7.3%	7.3%	7.6%	1.5x	1.5x	1.5x
Super Retail Group Limited	U	$11.23	6.2%	7.0%	5.8%	5.9%	1.5x	1.6x	1.6x
Bendigo and Adelaide Bank Limited	N	$8.55	6.2%	7.0%	7.0%	7.1%	1.5x	1.5x	1.3x
Charter Hall Retail REIT	O	$3.69	6.6%	7.0%	7.0%	7.2%	1.2x	1.1x	1.1x
Australia & New Zealand Banking Group Li	O	$23.43	6.2%	7.0%	7.0%	7.0%	1.5x	1.5x	1.5x
Nick Scali Limited	U	$8.81	7.4%	6.9%	5.9%	6.2%	1.5x	1.4x	1.4x
Insignia Financial Limited	O	$2.85	8.3%	6.9%	7.8%	8.5%	1.5x	1.6x	1.5x
Homeco Daily Needs REIT	O	$1.21	6.9%	6.9%	7.1%	7.3%	1.1x	1.0x	1.0x
Charter Hall Long Wale REIT	U	$4.11	7.4%	6.9%	7.0%	7.0%	1.0x	1.0x	1.0x
Centuria Capital Group Limited	O	$1.71	6.4%	6.8%	7.0%	7.3%	1.3x	1.3x	1.2x
Abacus Property Group	O	$2.76	6.5%	6.7%	6.6%	6.7%	1.1x	1.1x	1.1x
Westpac Banking Corporation	U	$21.40	5.8%	6.6%	6.7%	6.8%	112.7%	1.6x	1.5x
NRW Holdings Limited	O	$2.40	5.2%	6.6%	6.3%	6.7%	1.8x	1.8x	1.8x
Stockland Corporation Limited	U	$4.13	6.4%	6.5%	6.4%	6.5%	1.3x	1.3x	1.2x
JB Hi-Fi Limited	U	$43.19	7.3%	6.5%	4.8%	4.9%	1.5x	1.5x	1.5x
Dexus	U	$7.95	6.7%	6.4%	6.5%	6.8%	1.3x	1.3x	1.3x
National Australia Bank Limited	B	$26.25	5.8%	6.4%	6.4%	6.4%	1.4x	1.5x	1.5x
Scentre Group	B	$2.64	6.0%	6.3%	6.6%	6.8%	1.2x	1.3x	1.4x
Vicinity Centres	O	$1.85	5.6%	6.2%	6.3%	6.6%	1.3x	1.2x	1.2x
Metcash Limited	O	$3.73	6.0%	6.2%	6.4%	6.4%	1.4x	1.4x	1.5x
Harvey Norman Holdings Limited	N	$3.41	11.0%	6.2%	5.3%	5.6%	1.4x	1.4x	1.4x
Suncorp Group Limited	B	$13.60	2.9%	6.0%	6.7%	5.9%	1.3x	1.3x	1.2x
GPT Group	U	$4.25	5.9%	5.9%	6.0%	6.2%	1.2x	1.3x	1.3x
Charter Hall Social Infrastructure	O	$2.98	5.8%	5.8%	5.9%	6.2%	1.0x	1.0x	1.0x
Perpetual Limited	O	$25.94	8.1%	5.6%	8.1%	9.2%	1.2x	1.2x	1.2x
Beacon Lighting Group Limited	O	$1.57	5.9%	5.4%	4.6%	5.0%	2.0x	1.7x	1.7x
CSR Limited	O	$5.19	7.0%	5.4%	5.4%	6.6%	1.3x	1.4x	1.4x
Pilbara Minerals Limited	S	$4.83	-	5.4%	2.1%	2.1%	0.0x	5.4x	4.4x
Orora Limited	O	$3.24	5.1%	5.4%	5.6%	6.2%	1.3x	1.3x	1.3x
Centuria Industrial REIT	U	$3.17	5.5%	5.0%	5.2%	5.3%	1.1x	1.1x	1.0x
Eagers Automotive Limited	O	$13.16	5.4%	5.0%	4.5%	4.6%	1.8x	2.1x	2.4x
BWP Trust	U	$3.69	5.0%	5.0%	5.0%	5.1%	97.8%	98.4%	1.0x
Premier Investments Limited	N	$20.35	4.9%	4.7%	4.4%	4.4%	1.4x	1.9x	1.8x
Estia Health Limited	B	$2.92	0.8%	4.6%	3.9%	4.7%	(1.5x)	1.2x	1.2x
Emeco Holdings Limited	B	$0.66	1.9%	4.6%	9.0%	9.9%	10.6x	2.9x	2.5x
National Storage REIT	B	$2.40	4.2%	4.6%	4.9%	5.2%	1.1x	1.1x	1.1x
QBE Insurance Group Limited	B	$15.61	2.5%	4.5%	5.4%	5.8%	1.8x	1.1x	1.4x
Mirvac Group	U	$2.31	4.4%	4.5%	4.5%	4.8%	1.5x	1.5x	1.4x
Commonwealth Bank of Australia	N	$99.54	3.9%	4.5%	4.5%	4.5%	1.4x	1.3x	1.3x
Medibank Private Limited	O	$3.50	3.8%	4.4%	4.9%	5.0%	1.1x	1.2x	1.2x
Arena REIT	O	$3.84	4.2%	4.4%	4.6%	4.8%	1.0x	1.0x	1.0x
AMP Limited	N	$1.15	2.2%	4.3%	5.2%	5.2%	0.0x	0.0x	0.7x
IPH Limited	N	$7.88	3.9%	4.2%	4.6%	4.9%	1.3x	1.2x	1.2x
Pact Group Holdings Limited	O	$0.62	8.1%	4.1%	13.0%	14.8%	4.0x	2.6x	2.4x
Aurizon Holdings Limited	O	$3.90	5.5%	4.1%	5.1%	7.4%	1.3x	1.3x	1.3x

COMPANY	RATING	PRICE (AU$)	DIVIDEND YIELD				DIVIDEND COVER			
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
Macmahon Holdings Limited	B	$0.13	5.0%	4.0%	5.2%	5.6%	3.7x	6.4x	5.8x	5.4x
Transurban Group Limited	U	$14.50	2.8%	4.0%	4.5%	4.9%	0.0x	0.2x	0.3x	0.3x
Inghams Group Limited	S	$2.71	2.6%	4.0%	5.2%	6.1%	2.2x	1.4x	1.4x	1.4x
Monadelphous Group Limited	N	$11.52	4.3%	4.0%	4.8%	5.4%	1.1x	1.2x	1.1x	1.1x
Healthia Limited	B	$1.02	2.0%	3.9%	4.9%	5.9%	3.9x	3.7x	2.7x	2.6x
Coles Group Limited	N	$18.48	3.4%	3.9%	3.6%	4.3%	1.2x	1.2x	1.3x	1.2x
Janus Henderson Group	U	$40.28	3.9%	3.9%	4.0%	4.1%	2.8x	1.5x	1.1x	1.2x
Charter Hall Group	O	$11.02	3.6%	3.9%	4.1%	4.3%	2.9x	2.1x	2.1x	2.1x
Challenger Limited	O	$6.40	3.6%	3.8%	4.2%	4.6%	1.8x	2.0x	2.0x	2.0x
ASX Limited	N	$61.81	3.8%	3.7%	3.6%	3.9%	1.1x	1.1x	1.1x	1.1x
Helloworld Travel Limited	O	$2.71	-	3.7%	4.4%	4.4%	(1.8x)	2.8x	3.4x	3.3x
Santos Limited	O	$7.41	3.1%	3.7%	2.5%	2.1%	3.1x	3.5x	1.5x	1.9x
ALS Limited	U	$11.25	3.5%	3.6%	3.9%	4.1%	1.7x	1.7x	1.7x	1.7x
Wesfarmers Limited	N	$49.05	3.7%	3.6%	3.5%	3.8%	1.1x	1.2x	1.2x	1.2x
Regis Healthcare Limited	B	$2.17	2.7%	3.5%	7.0%	5.9%	(0.2x)	1.0x	1.0x	1.0x
Lovisa Holdings Limited	O	$19.03	3.9%	3.5%	3.8%	5.0%	0.7x	1.0x	1.2x	1.3x
Nib Holdings Limited	N	$8.50	2.6%	3.4%	3.6%	3.6%	1.4x	1.5x	1.5x	1.5x
Treasury Wine Estates Limited	O	$11.37	2.7%	3.4%	3.6%	3.9%	1.3x	1.3x	1.3x	1.3x
Jumbo Interactive Limited	N	$13.97	3.0%	3.3%	3.4%	3.7%	1.2x	1.3x	1.3x	1.3x
Woodside Energy Group Limited	N	$34.33	7.4%	3.3%	3.7%	3.8%	1.2x	1.4x	1.3x	1.4x
Endeavour Group Limited	U	$6.29	3.2%	3.2%	3.5%	4.0%	1.4x	1.4x	1.4x	1.3x
Computershare Limited	O	$22.98	2.3%	3.2%	3.5%	3.6%	1.1x	1.5x	1.5x	1.5x
The Lottery Corporation Limited	S	$5.12	-	3.1%	3.3%	3.5%	0.0x	1.4x	1.0x	1.0x
Costa Group Holdings Limited	O	$2.72	1.8%	3.0%	2.3%	3.2%	1.6x	2.2x	2.4x	2.4x
Insurance Australia Group Limited	O	$5.67	1.9%	3.0%	4.6%	5.1%	0.8x	1.4x	1.3x	1.3x
Domino's Pizza Enterprises Limited	O	$45.41	3.8%	2.8%	3.4%	4.5%	1.1x	1.2x	1.2x	1.2x
Woolworths Group Limited	O	$39.85	2.4%	2.7%	2.9%	3.3%	1.3x	1.3x	1.3x	1.3x
Mineral Resources Limited	U	$70.85	1.4%	2.7%	2.8%	2.2%	1.8x	2.3x	2.4x	2.0x
QUBE Holdings Limited	O	$2.82	2.2%	2.7%	3.2%	3.2%	1.6x	1.1x	1.1x	1.1x
Orica Limited	O	$14.73	2.4%	2.6%	3.2%	3.6%	2.2x	2.0x	2.0x	1.9x
Collins Foods Limited	N	$9.94	2.7%	2.6%	3.2%	4.1%	1.9x	1.7x	1.8x	1.7x
Ingenia Communities Group Limited	U	$4.04	2.7%	2.6%	2.7%	2.8%	2.1x	2.1x	2.5x	2.6x
Sonic Healthcare Limited	N	$36.07	2.8%	2.6%	2.8%	2.8%	3.3x	1.7x	1.6x	1.8x
Steadfast Group Limited	N	$5.97	2.2%	2.5%	2.9%	3.0%	1.6x	1.6x	1.6x	1.6x
Brambles Limited	N	$14.20	1.9%	2.4%	3.3%	3.5%	1.5x	1.4x	1.4x	1.4x
BlueScope Steel Limited	O	$20.53	2.4%	2.4%	2.4%	2.4%	10.9x	4.5x	3.1x	2.4x
Amcor Public Limited	N	$15.09	3.2%	2.4%	3.2%	3.3%	1.7x	1.6x	1.7x	1.6x
HMC Capital	O	$4.97	2.4%	2.4%	2.4%	2.5%	2.5x	2.0x	2.2x	2.4x
Brickworks Limited	N	$27.48	2.3%	2.4%	2.4%	2.5%	7.8x	3.9x	1.2x	1.9x
Carsales.com Limited	U	$23.27	2.1%	2.4%	2.7%	2.9%	1.4x	1.2x	1.2x	1.2x
Reliance Worldwide Corporation Limited	N	$4.07	2.3%	2.3%	2.3%	2.6%	2.2x	1.9x	2.0x	2.0x
IGO Limited	B	$15.08	0.7%	2.3%	2.7%	2.0%	3.4x	6.9x	4.9x	5.0x
Beach Energy Limited	O	$1.34	1.5%	2.2%	5.2%	11.2%	11.1x	7.5x	3.5x	2.4x
AUB Group Limited	B	$28.23	1.9%	2.2%	3.6%	4.0%	1.8x	1.7x	1.6x	1.6x
Lynch Group Holdings Limited	O	$2.51	4.8%	2.2%	5.5%	6.1%	1.7x	2.0x	2.0x	2.0x
SEEK Limited	O	$21.21	2.1%	2.1%	2.3%	2.7%	1.6x	1.5x	1.5x	1.5x
Tabcorp Holdings Limited	O	$1.07	6.0%	2.0%	2.4%	3.4%	27.7%	1.5x	1.6x	1.6x
Sims Limited	N	$15.31	5.9%	1.9%	1.7%	2.4%	3.1x	2.7x	3.3x	3.3x
The Reject Shop Limited	B	$4.40		1.8%	6.4%	5.9%	0.0x	3.4x	4.9x	2.5x
IDP Education Limited	O	$21.94	0.6%	1.8%	2.4%	2.8%	2.8x	1.4x	1.4x	1.4x
Netwealth Group Limited	N	$13.60	1.5%	1.8%	2.3%	2.7%	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.

BBB+, BBB, BBB-

Issuer	NZDX Code	Coupon	Maturity Date	CPN Freq	Credit Rating	Type	Min. Size	Best Offer Yield	Best Price/ $100
Summerset	SUM010	4.780	11/07/2023	4	BBB-(NR)	Senior	5,000	6.522	99.78
GMT Bond Issuer	GMB050	4.000	1/09/2023	2	BBB+	Senior	5,000	6.415	100.96
Kiwi Property Group Limited	KPG020	4.000	7/09/2023	2	BBB+	Senior	5,000	6.625	100.82
Z Energy	ZEL050	4.320	1/11/2023	4	BBB-(NR)	Senior	5,000	6.379	100.09
Meridian Energy	MEL040	4.880	20/03/2024	2	BBB+	Senior	5,000	-	-
Heartland Bank	HBL020	3.550	12/04/2024	4	BBB	Senior	5,000	6.695	97.50
Investore Property	IPL010	4.400	18/04/2024	4	BBB(NR)	Senior	5,000	7.275	98.75
Christchurch International Airport	CHC010	4.130	24/05/2024	2	BBB+	Senior	5,000	-	-
GMT Bond Issuer	GMB040	4.540	31/05/2024	2	BBB+	Senior	5,000	6.850	98.42
Wellington Intl Airport	WIA040	4.000	5/08/2024	2	BBB	Senior	10,000	6.791	98.76
Contact Energy	CEN050	3.550	15/08/2024	4	BBB	Senior	5,000	-	-
Z Energy	ZEL060	4.000	3/09/2024	4	BBB-(NR)	Senior	5,000	6.532	97.51
Precinct Properties	PCT020	4.420	27/11/2024	2	BBB+(NR)	Senior	5,000	6.978	97.10
Property for Industry	PFI010	4.590	28/11/2024	4	BBB(NR)	Senior	5,000	6.907	97.39
Kiwi Property Group Limited	KPG030	4.330	19/12/2024	2	BBB+	Senior	5,000	6.970	96.57
Vector Limited	VCT090	3.450	27/05/2025	2	BBB	Senior	5,000	5.900	96.02
Wellington Intl Airport	WIA050	5.000	16/06/2025	2	BBB	Senior	10,000	-	-
Meridian Energy	MEL050	4.210	27/06/2025	2	BBB+	Senior	5,000	6.000	96.78
Summerset	SUM020	4.200	24/09/2025	4	BBB-(NR)	Senior	5,000	6.784	94.82
Property for Industry	PFI020	4.250	1/10/2025	4	BBB(NR)	Senior	5,000	6.725	94.92
Kiwi Property Group Limited	KPG040	4.060	12/11/2025	2	BBB+	Senior	5,000	-	-
Argosy Property	ARG010	4.000	27/03/2026	4	BBB+(NR)	Senior	5,000	7.006	92.66
Manawa Energy	MNW180	3.350	29/07/2026	4	BBB-(NR)	Senior	5,000	5.812	93.73
Wellington Intl Airport	WIA070	2.500	14/08/2026	2	BBB	Senior	10,000	6.114	90.86
Mercury NZ	MCY040	2.160	29/09/2026	2	BBB+	Senior	5,000	-	-
Metlifecare	MET010	3.000	30/09/2026	4	BBB-(NR)	Senior	5,000	7.220	87.94
Argosy Property	ARG020	2.900	29/10/2026	4	BBB+(NR)	Senior	5,000	7.123	88.14
Ryman Healthcare	RYM010	2.550	18/12/2026	4	BBB-(NR)	Senior	5,000	6.600	87.68
Investore Property	IPL030	4.000	25/02/2027	4	BBB(NR)	Senior	5,000	6.952	91.01
SBS Bank	SBS010	4.320	18/03/2027	2	BBB+	Senior	5,000	5.820	96.32
GMT Bond Issuer	GMB060	4.740	14/04/2027	2	BBB+	Senior	5,000	-	-
Channel Infrastructure	CHI020	5.800	20/05/2027	2	BBB-(NR)	Senior	5,000	-	-
SkyCity Entertainment	SKC050	3.020	21/05/2027	4	BBB-	Senior	5,000	6.830	87.47
Precinct Properties	PCT030	2.850	28/05/2027	2	BBB+(NR)	Senior	5,000	6.809	86.92
Investore Property	IPL020	2.400	31/08/2027	4	BBB(NR)	Senior	5,000	7.000	83.75
Manawa Energy	MNW190	5.360	8/09/2027	4	BBB-(NR)	Senior	5,000	-	-
Mercury NZ	MCY030	1.560	14/09/2027	2	BBB+	Senior	5,000	-	-
Summerset	SUM030	2.300	21/09/2027	4	BBB-(NR)	Senior	5,000	6.645	84.22
Oceania Healthcare	OCA010	2.300	19/10/2027	4	BBB-(NR)	Senior	5,000	7.400	81.87
Argosy Property	ARG030	2.200	27/10/2027	4	BBB+(NR)	Senior	5,000	7.246	81.86
Vector Limited	VCT100	3.690	26/11/2027	4	BBB	Senior	5,000	-	-
Chorus	CNU030	1.980	2/12/2027	4	BBB	Senior	5,000	5.615	86.05
GMT Bond Issuer	GMB1227	3.656	20/12/2027	2	BBB+	Senior	50,000	6.345	89.83
Arvida Group	ARV010	2.870	22/02/2028	4	BBB-(NR)	Senior	5,000	-	-
Genesis Power	GNE060	4.170	14/03/2028	2	BBB+	Senior	5,000	-	-
Napier Port Holdings	NPH010	5.520	23/03/2028	4	BBB+(NR)	Senior	5,000	5.690	99.46
Contact Energy	CEN070	5.820	11/04/2028	4	BBB	Senior	5,000	-	-
Air New Zealand	AIR030	6.610	28/04/2028	2	BBB	Senior	5,000	-	-
Precinct Properties	PCT040	5.250	9/05/2028	2	BBB+(NR)	Senior	5,000	-	-
Christchurch International Airport	CHC020	5.180	19/05/2028	2	BBB+	Senior	5,000	-	-
Mercury NZ	MCY060	5.640	19/06/2028	2	BBB+	Senior	5,000	5.450	101.04
Kiwi Property Group Limited	KPG050	2.850	19/07/2028	2	BBB+	Senior	5,000	6.542	85.67
Wellington Intl Airport	WIA090	5.780	24/08/2028	2	BBB	Senior	10,000	-	-
GMT Bond Issuer	GMB0928	2.262	4/09/2028	2	BBB+	Senior	50,000	6.380	82.85
Oceania Healthcare	OCA020	3.300	13/09/2028	4	BBB-(NR)	Senior	5,000	-	-
Meridian Energy	MEL060	5.910	20/09/2028	2	BBB+	Senior	5,000	-	-
Chorus	CNU020	4.350	6/12/2028	4	BBB	Senior	5,000	4.879	97.82
Manawa Energy	MNW170	3.970	22/02/2029	4	BBB-(NR)	Senior	5,000	6.700	87.74
Summerset	SUM040	6.590	9/03/2029	4	BBB-(NR)	Senior	5,000	-	-
Contact Energy	CEN080	5.620	6/04/2029	4	BBB	Senior	5,000	5.500	100.53
Kiwi Property Group Limited	KPG060	6.240	27/09/2029	2	BBB+	Senior	5,000	-	-
Wellington Intl Airport	WIA060	4.000	1/04/2030	2	BBB	Senior	10,000	6.621	86.95
GMT Bond Issuer	GMB0930	2.559	4/09/2030	2	BBB+	Senior	50,000	-	-
Chorus	CNU040	2.510	2/12/2030	4	BBB	Senior	5,000	5.785	80.59
Wellington Intl Airport	WIA080	3.320	24/09/2031	2	BBB	Senior	10,000	6.829	79.11

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