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INVESTMENT STRATEGIES

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If Ardern wants to reverse her polling slide, she needs to get back in control of the Covid narrative sooner than her planned November 29 announcement of "pragmatic" changes.

She looks to be in big trouble – having lost the confidence of not only Auckland, but now most of New Zealand. Expect her to raise the surrender flag on November 29th, recognising that she has lost the Covid suppression battle.

LABOUR MAYORS STACK THREE WATERS

The Government has appointed a working group for its Three Waters reforms to settle issues over how four new water entities will be run.

The group, announced by Minister Nanaia Mahuta, will consist of nine mayors – including Auckland's Phil Goff, Christchurch's Lianne Dalziel, Lower Hutt's Campbell Barry, Nelson's Rachel Reese, and Western Bay District Council's Garry Webber – and nine Māori representatives.

90% of Councils remain against this Three Waters plan, so they stack the working group with Labour Party & Left-leaning Mayors.

Those who are Labour Party members are bound to vote in accordance with Labour Party policy as stated in Rule 95(e) of Labour's constitution. Their job is not to represent their Councils to the Government, but to give cover to the Government when it proceeds with stealing their three waters assets. If they vote against Labour, they risk not just deselection, but expulsion. So anyone who thinks this working group is going to come up with any substantial changes is dreaming.

VERSUS

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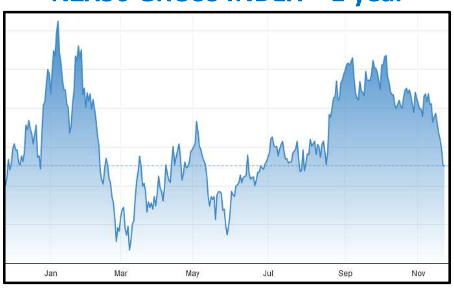
STATISTICS NZ DATA

Estimated population at 22-November-21	**5,157,662**
Natural Increases (Births minus Deaths) 30-Jun year	**27,700**
Net Migration 31-July-21 year (47k in; 42.6k out)	**4,400**
Consumer Price Index 30-Jun-21 year	**3.3%**
GDP June-21 year (June quarter 2.8%)	**5.1%**
GDP per Capita Jun-21 year	**2.6%**
Annual Wage Inflation Jun-21 Year	**2.1%**
Wages average per hour July-21 qtr (↑ 2.8% yoy)	**$34.80**
Average FTE weekly earnings at 9-Aug-21	**$1,360.62**
Median weekly Income at 14-Oct-21	**$1,057.69**
Employment rate Sept-21 qtr (up from 67.7%)	**68.8%**
Unemployment Sep-21 year (↓ from Jun 4.0%)	**3.4%**
Employment rate Sep-21 qtr (↑ from 72.1% Sep-20)	**72.6%**
Inflation Rate Sept-21 year (↑ 2.2% in Sept qtr)	**4.9%**
Food Price Index 30-Jun-21 year	**2.8%**
Size of NZ Economy June-21 year	**$340bn**

NZX50 GROSS INDEX – 1 year



All comments regarding Local Government are my personal views, and do not purport to represent the views of our Regional Council – of which I am an elected representative.

TAURANGA CITY – WHAT IS STILL GOING WRONG

I have no problem with the replacement of our elected Tauranga City Councillors with Commissioners – We had an extremely dysfunctional Council with the then elected members (including the Mayor) acting very parochially, with no understanding of the meaning of governance. Each had his/her own agenda, and they weren't thinking "What is best for our city". They key will be whether we get back to democracy in 2022.

The new Commissioners came in with a "clean slate", but unfortunately they too haven't addressed Tauranga City Council's biggest issue – that of a totally siloed staff who have built a bureaucracy that suits staff, but was never "fit for purpose". Staff numbers have ballooned – as has Council expenditure.

For me, these appointed Commissioners should have first addressed (before anything else) the bloated bureaucracy and siloed thinking that has been synonymous of Tauranga City Council for nearly two decades. This is a basic requirement of Local Government (see Section 17A of the Local Government Act 2002). The blow-torch needs to be aimed at "efficiency and effectiveness" - something that has been missing for far too long.

You only have to look at the mess that Tauranga City staff have made of our city roading infrastructure to understand the problem. The "Greerton solution" is just one example of the mess that transport planners at City centre have made. Solutions for 15th Avenue/Turret Road was also piecemeal, and never addressed the underlying issues. Now our current unelected Commissioners have allowed Transport Planners to front a risky (in my personal view) Cameron Road upgrade.

In my view, our city doesn't have a substantial congestion issue – I am not saying it isn't there, but it is exacerbated by Central Government not adequately funding our state highways. Cameron Road is directly affected by lack of a State Highway 29 solution. Congestion builds at Tauriko, then at Barkes Corner, and is further exacerbated by the ridiculous failure that is Greerton. This builds down Cameron Road, and our Commissioners are committed to a 3 stage redevelopment and upgrade of Cameron Road.

STAGE I UPGRADE, FROM THE CBD TO 17TH AVENUE

Stage I includes retaining the existing four car lanes, and adding two bus lanes, as well as a two way cycling lane on the eastern side of Cameron Road – plus, of course, pedestrian access on both sides. The bus lanes will initially be for peak-time traffic only, but a condition of the Central Government (taxpayer funded) CIF funding of $45m is that within 10 years these busways will need to become permanently bus-only.

I was opposed to the original design (that reduced the thorough fare to only one car-lane each way), but now support this revised proposal.

I considered adding lights at 3rd, 6th and 9th Avenue ridiculous – thinking that these will just permanently reduce Cameron Road to gridlock. I remain concerned, but will give the project design the benefit of my doubt on this – but blaming Central Government for insisting on overly zealous road safety measures (valiant aims at protecting cyclists and pedestrians). I see this as just frustrates our commuters even more – putting everyone at higher risk because of impatience.

STAGE II – CAMERON ROAD UPDATE

Stage II is scheduled to start in June 2022, but the $160m cost is currently unfunded.

This is, in fact the more difficult section, and runs from 17th Avenue to Barkes Corner. The problem is that the road reserve is constrained, and Tauranga City Council say that it is unlikely that they can put a funding case that would include property purchase to mitigate the width issue. It also includes the political football of reversing the previously disastrous Greerton upgrade.

TCC says that it is their hope that they can go "back to back" on Stages I & II.

STAGE III RUNS FROM BARKES CORNER TO TAURIKO

This Stage isn't currently costed, but is expected to cost at least another $140m.

The problem is also coming into Tauranga (via State Highway 2 – from both the North (Omokoroa) and the East, along Hewletts Road (access to the Port) - both on the head of our Labour Ministers. The State Highways are congesting the entry into our city. We rely on our appointed Commissioners to link with Ministers to get these issues resolved. The problem of course is that both Tauranga and Bay of Plenty Electorates have long been National Party strongholds, and (call me cynical) I believe it is a Labour strategy to propagate the disenfranchisement of these two electorates.

RACECOURSE & GOLF COURSE MUST REMAIN AS GREENSPACE

I also believe that our four appointed Commissioners are showing no understanding of the overwhelming community feeling that our "green space" is nonnegotiable. To even consider stealing (yes, stealing from our community) the Racecourse and Golf Club for Kāinga Ora Housing (social housing) is an outrage.

Yes, we recognise that we want growth – but only sustainable growth. Stop destroying the structure of our city, based on the failed ideology of the left.

In my view, the biggest mistake that our four appointed Commissioners have made is in supporting the theft of more than $1 billion of ratepayers money in the Three Waters fiasco, but also not holding staff to financial account. TCC staff are incredibly siloed , and this must be addressed with urgency.

ISSUES FACING COMMISSIONERS

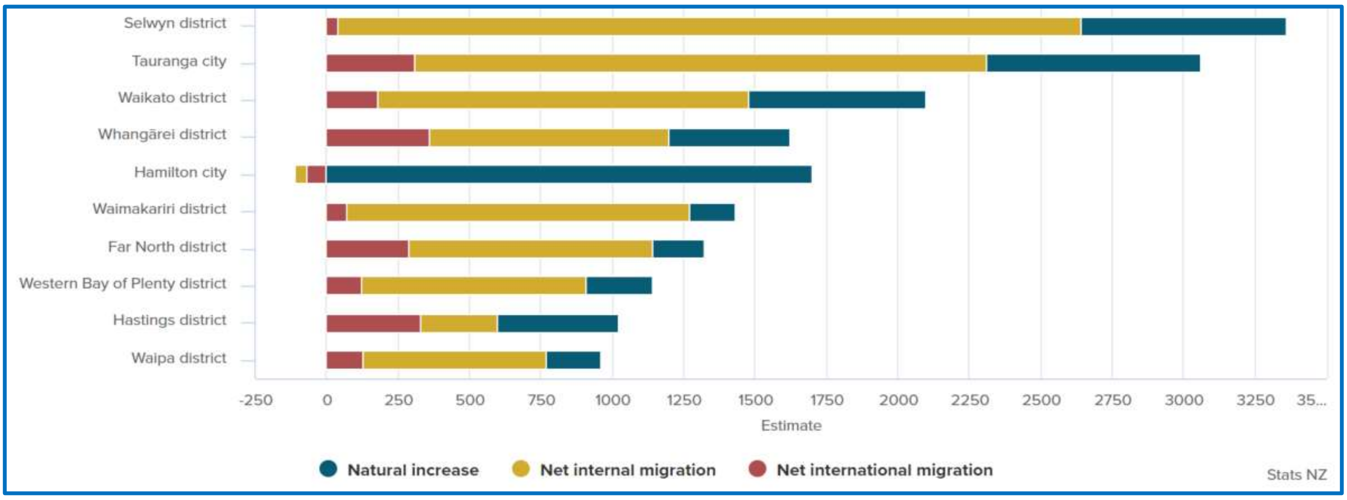
- Three Waters theft
- Tauranga City Council's bloated bureaucracy unaddressed
- Greenspace – stealing Racecourse & Golf Club for social housing
- Cameron Road upgrade issues

The optics for our four Commissioners are extremely disturbing. If (as they say) they are only here until October 2022, then time is against them for leaving a positive legacy. All four of these issues don't look good for a positive legacy. All four issues need a quick reversal if they want to keep faith with ratepayers.

As Chair of Public Transport at the Regional Council I need to (and want to) work closely with our City Commissioners on all of these issues. I am sure that all four Commissioners are well intentioned – and I want to help. But…

Our City needs them to do better – both for their credibility and for Tauranga City's future. Otherwise history will not record their legacy at all kindly.

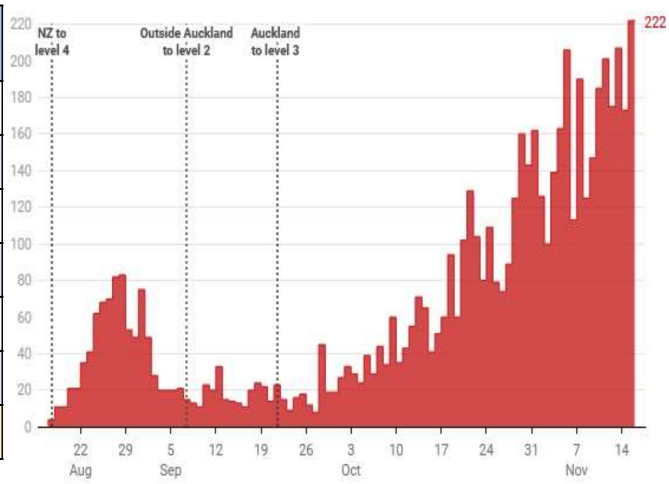
POPULATION CHANGES FOR 10 TERRITORIAL AUTHORITIES WITH HIGHEST POPULATION INCREASES FOR YEAR ENDING 30TH JUNE 2021



Both Tauranga City and Western Bay of Plenty District are in the top 10 Tas with the largest population growth. If the Western Bay is to maintain its status as New Zealand's most desirable place to live, then we must ensure that future growth is sustainable.

DAILY NEW COVID-19 COMMUNITY CASES TO 16TH NOVEMBER

Prioritised ethnicity*	Total cases	Percentage of all cases	Cases who have been hospitalised	Percentage of all hospitalised cases
Māori	3036	43%	123	32%
Pacific peoples	2043	29%	150	39%
Asian	394	6%	18	5%
Middle Eastern, Latin American and African (MELAA)	98	1%	6	2%
European or Other	1397	20%	87	22%
Unknown	86	1%	3	1%
Total	7054	100%	387	100%

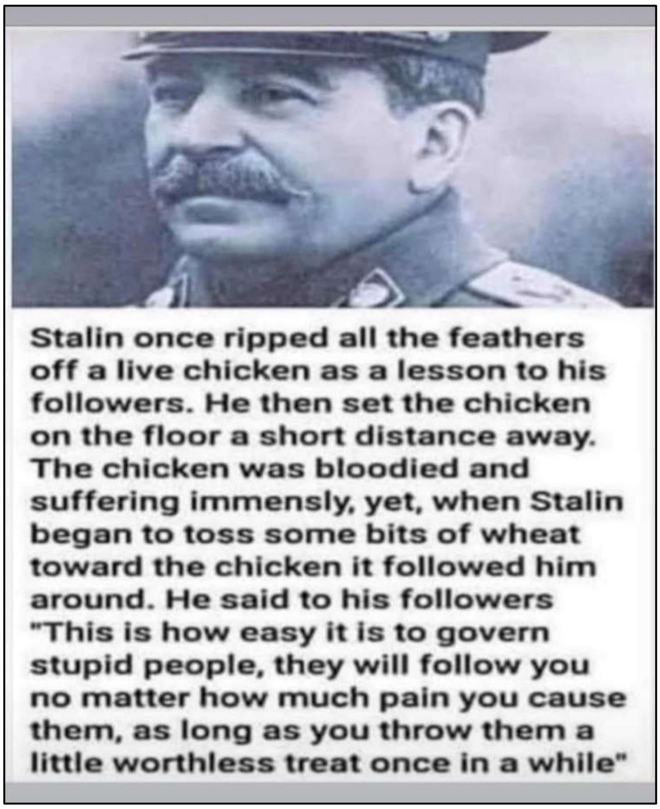


The latest Ministry of Health Covid data by ethnicicty is August 2021 data. Maori are disportionatelly affected, and yet vaccination rates remain stubbornly low.

"The law states clearly that partnership does not mean 50/50"

Māori Land Court Judge Layne Harvey, who has just been appointed a Judge of the High Court

OUR POLITICAL CLIMATE



LATEST POLLING

The latest Colmar Brunton Poll shows 74% of Kiwis support workforce vaccine mandates that impacts teachers, health care workers, port, border, and prison workers. There were 20% who opposed and 6% did not know.

POLITICAL POLLING

There have been 4 major political polls undertaken in the last month. All are showing Labour under pressure, but Judith Collins also making no headway – however ACTnow seems to have run out of its previous steam.

NEWSHUB - REID RESEARCH POLL - November 2021

	Vote		Change*	Seats	Change**
Labour	42.7%		(0.3%)	54	(11)
National	26.9%		(1.8%)	34	1
Act	16.0%		4.9%	20	10
Green	7.2%		(1.3%)	9	(1)
NZ First	2.5%		0.2%	0	nc
māori	2.1%		(0.9%)	3	1

* Change from October ** Change since election

NOTE: POLLING: 10-17TH NOVEMBER

ONE NEWS/COLMAR POLL - November 2021

	Vote	Change*	Seats	Change**
Labour	41%	(2.0%)	53	(12)
National	28%	2.0%	36	3
Act	14%	nc	18	8
Green	9%	1.0%	12	2
Maori	1.0%	(1.0%)	1	(1)
NZ First	3.0%	nc	0	nc

* Change from September ** Change since election

NOTE: POLLING: 6-10TH NOVEMBER

Curia November 2021 Poll

	Vote	Change*	Seats	Change**
Labour	39.3%	(5.5%)	51	(14)
National	26.2%	3.7%	34	1
Act	15.9%	(0.7%)	21	11
Green	8.6%	2.2%	11	1
Maori	2.3%	0.8%	3	1
NZ First	1.7%	(1.9%)	-	-
Other	6.1%	1.4%	-	-

* Change from Octoberr ** Change since election

Roy Morgan October 2021 Poll

	Vote	Change*	Seats	Change**
Labour	39.5%	-6.0%	51	-14
National	26.0%	3.0%	33	nc
Green	10.5%	1.0%	13	3
Act	16.0%	nc	20	10
Maori	2.0%	nc	3	1
NZ First	2.5%	1.0%	-	-

* Change from September ** Change since election

DIRECTION

Right: 48.0% (-9.0%) **Wrong:** 38.5% (+6.5%)

Kiwiblog has some interesting comment on the Roy Morgan poll. They say that the change in country direction is the most significant part of the October poll. If right direction stays under 50%, the government struggles – and this is proving to be the case.

The Roy Morgan October poll was a bad poll for Labour as they fall under the psychological 40% barrier. National will be happy to be up 3% but just being back to where you were at the election is not enough. National needs to get into the 30s. ACT will be very happy to stay at 16% and Greens also happy to be up a bit (albeit falling slightly this month).

The gender gap has shrunk. National/ACT is 4% (+2%) ahead of Labour/Greens with men but gone from 34% behind with women to 19% behind. This is important as closing that gender gap is critical.

LABOUR'S ABUSE OF POWER

The Government quietly spent nearly $200,000 with polling and market research company Colmar Brunton just months before last year's election.

The Ministry of Housing and Urban Development said the money was to probe "awareness, knowledge and compliance" with the new healthy homes standards for renters, as well as "research" for its progressive home ownership scheme.

National's housing spokesperson Nicola Willis said the Ministry needed to front up about the spending, especially as the spends were ordered in June and July - months out from the election, at that time scheduled for September. Two different poll spends ran through the election period, finishing in October and November. This is plainly outrageous.

ARDERN & LABOUR – KINDNESS HAS DIED

Labour is making a real hash of defeating the Delta variant, because killing Auckland's economy effectively kills New Zealand's economy. Aucklanders are over being treated a babies – "mother knows best".

Ardern and her senior ministers will look forward to having a decent summer holiday to get their heads back together. Afterwards, attention will quickly turn to rising inflation and interest rates, difficult public-sector wage rounds, Labour's complete failure on housing, poverty and inequality, and the demands of the most radical reform programme of any Government since 1993.

It will be Labour's bullying mandates in Local Government and Health reforms that have turned ordinary Kiwis against them, and this bitter opposition will only increase through 2022. Ardern is very poll driven, so expect these reforms to go the same way as the capital gains tax and KiwiBuild.

THREE WATERS IS AN IWI POWER GRAB

It is telling that Mahuta won't answer questions about whether iwi will be able to extract royalties under her Three Waters reforms. She also insists that ownership — conceptually, at least — will rest with councils.

However, Climate Change Minister James Shaw made no bones about the matter in an interview two weeks ago. Asked to defend the "rationale" behind giving 50% governance to iwi,

Shaw replied: "I think it is a recognition that, under Te Tiriti of Waitangi, Maori do have proprietary rights and interests in water."

Asked about Three Waters, **Maori Party co-leader Rawiri Waititi made it clear that water is "a taonga that belongs to us"**. He has also said that a **"Tiriti-centric Aotearoa" would not be "a democracy, because… democracy is majority rules"**.

He wants a completely independent Maori Parliament but says he fears the backlash when discussion on how to implement He Puapua is carried out amongst the wider public.

As former government relations consultant Barrie Saunders puts it: **"Maori make up around 17% of the population and have their vote like everyone else, but then iwi would get a 50% say on top of that. It's really quite nifty — unless you believe in democracy."**

The Mahuta-Ardern government never campaigned last year on reshaping society's institutions to reflect an equal partnership with Maori — whether in health, water infrastructure, local government or any other area.

NINTH ON DECARBONISING

KPMG examined 103 indicators of commitment and performance on decarbonising in 32 countries that are responsible for three-quarters of global emissions. It ranked NZ's performance at ninth, with Norway, UK and Sweden taking out the top three places. On the agriculture, land use and forestry league table, New Zealand was No 1.

NEW CLIMATE COMMITMENT A FARCE

Prime Minister Jacinda Ardern and Climate Change Minister James Shaw announced the new goal for New Zealand to tackle climate change by halving its net greenhouse gas emissions by 2030. This statement came a day before the 2021 United Nations Climate Change Conference (COP26) in Glasgow.

The pledge is the Government's new Nationally Determined Contribution (NDC) to the global push to lower emissions, and is made under the framework first hammered out in the Paris Agreement. It is significantly higher than the target set by the National Government in 2015.

The problem is that to comply, this decision will rely on a whopping two-thirds of the reduction to come from purchasing offshore climate offsets or other global reductions New Zealand purchases, rather than a domestic cut.

As it is a "net" target it will take into account things like forestry offsets that take carbon dioxide out of the atmosphere, meaning the overall gross emissions will likely not reduce by as much as 50%. And despite being a net target, it's a 50% reduction on *gross* emissions from 2005. New Zealand and other countries have long used this accounting trick.

National's climate change spokesman Stuart Smith said the target was unrealistic and could cripple New Zealand's economy.

"*It is true that other countries have announced similar target numbers to this, but we need to consider that New Zealand already has high levels of renewable electricity production and higher levels of agricultural emissions. This makes a 50% target much harder for New Zealand to achieve,*" Smith said. "*National supports using global carbon markets to achieve our targets, but there is no sense in setting a target that over-reaches and simply signs New Zealand up to a huge bill as we buy units from overseas.*"

WHITE ISLAND EMISSIONS MAKE ZERO CARBON A JOKE

Greenhouse gas (GHG) emissions from industries and households rose by 4.8% in the June 2021 quarter, according to Stats NZ data.

This follows an earlier 1.4% increase in the March quarter, and was mainly due to a large increase in the use of coal to produce energy.

The largest contributors to the increase were electricity, gas, water, and waste services up 16%; transport, postal, and warehousing up 19%; and agriculture, forestry, and fishing up 0.9% (seasonally adjusted).

The Government announced two goals – net zero emissions and 100% renewable generation for electricity, and they are going backwards on both of them.

However, all this pales into significance, as Tauranga and Bay of Plenty residents will attest from the vog (volcanic smog), as White Island spews countless emissions (CO_2) into the atmosphere. These are natural emissions that is beyond any human control, and makes a mockery of all our best intentions to reach zero emissions.

Australian Geologist and Melbourne University Professor Ian Plimer recently stated: ***"Okay, here's the bombshell. The volcanic eruption in Iceland. Since its first spewing of volcanic ash has, in just FOUR DAYS, NEGATED EVERY SINGLE EFFORT you have made in the past five years to control CO_2 emissions on our planet - all of you."***

He continued: "*I don't really want to rain on your parade too much, but I should mention that when the volcano Mt. Pinatubo erupted in the Philippines in 1991, **it spewed out more greenhouse gases into the atmosphere than the entire human race had emitted in all its years on earth.***"

OUR COURTS ARE A SHAMBLES

Our courts are jammed. Last year there were 60,000 cases awaiting trial. The civil system has for years been prohibitively expensive and slow. Now the criminal system is also jammed. There is a wait of up to three years for a jury trial.

There will be court cases today where, regardless of the verdict, the defendant will be freed. He or she will already have been in jail awaiting trial for longer than the penalty itself.

This is just another case where politicians have talked the talk, but have failed in the execution. Justice is no longer seen to be "*fit for purpose*", and both Labour, and National before them, have failed us all.

We used to boast that New Zealand could hold a murder trial and the appeal before the United States could select a jury. Today, New Zealand has a higher percentage of our prison population awaiting trial than America does.

The International Centre for Prison Studies publishes a table of the proportion of the prison population awaiting trial in every country. Twenty-one years ago we had 749 people in jail awaiting trial, or 13.3% of the prison population.

Today there are 3,500 people in jail waiting for trial, or almost 40% of our prison population. We have almost the same percentage of prisoners awaiting trial as Senegal or Guyana. With such a high percentage of remand prisoners, how can we claim to be a civilised society?

AUDITOR-GENERAL CRITCISES GOVT TRANSPARENCY

SOURCE: Stuff, 3-Nov-2021

The Auditor-General has criticised the Minister of Finance and Treasury for "difficult to track" public spending, after the National Party raised concerns about the 2021 Budget.

Auditor-General John Ryan wrote to National's finance spokesmen Andrew Bayly and Michael Woodhouse on Tuesday, saying he had, after their complaint, investigated a series of policy announcements the Government had made and how they stacked up with public spending listed in the Budget.

Ryan broadly criticised the Government for the way its spending promises are announced, and then accounted for through Budget documents and department annual reports. He said spending within both the former Labour-coalition Government's Provincial Growth Fund, and the Government's Covid-19 Response and Recovery Fund had been difficult to reconcile.

"*It is often difficult to track, from publicly available documents, the funding of policy initiatives in Budget announcements ... This is made more difficult when the funding relates to an array of inter-related initiatives,* *funds, programmes, and packages*," he said. "*It is complicated when funding flows through various [Budget] Votes administered by various departments. It is further complicated when descriptors used in policy announcements differ from those used in the Budget documents, which is what happened with the Homelessness Action Plan package*."

He said MPs and the public should be able to "*track funding for major policy initiatives ... the expenditure incurred under the appropriations, and the relevant performance information about what has been achieved with that public money*".

NATIONAL'S BUSINESS SUPPORT PLAN

"*National's 'Back in Business' plan will lift the burden on businesses who are struggling through this extended lockdown*", says Shadow Treasurer Andrew Bayly.

"There is light at the end of the Covid tunnel, but we can't fall at the final hurdle. We need to do what it takes to ensure otherwise viable businesses survive the next 12 months.

"Our plan outlines a raft of measures that the Government should be implementing immediately to save livelihoods and unleash our economy.

"These include more cash support for small businesses right now to help get them through lockdown, and a clear pathway to reopening our economy and our borders as soon as possible.

"There are a raft of measures, but a key component of our plan is tax relief."

NATIONAL WOULD:

- Introduce a new small business tax rate of 17.5% for two years
- Lift the 10.5% personal income tax threshold from $14,000 to $17,000
- Extend the loss carry-back scheme
- $150,000 immediate write-off on costs of new plant, equipment and related software to stimulate investment in more productive assets

"At a time of extreme economic strain, National believes the Government should be easing the tax burden so that small businesses don't just survive the next 12 months, but thrive as we reconnect to the world."

CONTACT TRACING CENTRE A STOCKER

The recent rise in Covid-19 cases has put pressure on Auckland-based public health officials, requiring Public Health Units from elsewhere in the country and the Ministry of Health's centralised contact tracers to provide additional support.

But just 44 full-time equivalent staff were working at the National Investigation and Tracing Centre as of October 20, raising questions about contact tracing capacity as cases rise.

The system has never been resourced to meet the threshold of being able to trace the 1000 cases per day, as the Govt was tasked with achieving in April 2020.

It appears to have shrunk since the first peak of the Delta outbreak. At that stage, hundreds of staff from other government departments and from contracted call centres had been brought in to join the effort. But no longer.

This is just one more example of this Labour Government's (and Minister Chris Hipkins in particular) total incompetence. Like Ardern, Hipkins has been great at "the spin", but he is failing very badly in "the delivery". The problem is that he has been overloaded, when he was asked to be Covid Response Minister, as well as retaining his Education portfolio.

As I have said many times – education is what will make or break this country, and it is getting worse by the day. The "underbelly" of Maori and Pacifica NEET 15 to 24year-olds not in education, employment or training) statistics are horrifying.

SELF-ISOLATING AT HOME

Furthermore, Ardern never told anyone her Government was moving from quarantining sick people in hospital or the Jet Park to self-isolation at home — until media noticed the numbers from the Ministry of Health didn't add up.

As of yesterday, 1230 people with Covid were self-isolating at home, despite Health Minister Andrew Little saying the system was designed to cope with no more than 120. Most of those allowed to self-isolate are unvaccinated.

Despite this, Ardern persists with her Government's cruel and unjustified lottery system denying tens of thousands of New Zealanders their rights as citizens to return home, even if they have already had Covid, are double-vaccinated and consistently test negative for the disease.

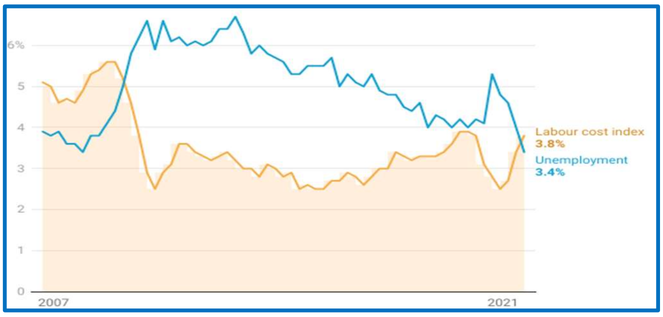
LOW UNEMPLOYMENT WILL NOT LAST

Former Prime Minister Sir John Key says growing debt levels, inflated asset prices and geopolitical uncertainty present "*the ingredients to what could be a very dark time in our economic future, if we're not careful or lucky*".

His voice joins those this week debating falling unemployment, soaring wage bills, and what this bodes for the future. Stats NZ reported the country's unemployment has dropped to 3.4% – an improvement to fifth ranking among the 38 OECD countries. The Czech Republic has just 2.6% unemployment, followed by Japan with 2.8%.

But the NZ Initiative think tank says this may be short-lived. Key was speaking at the launch of a report warning that the US, EU, UK and Japan, among others, "*seem to be walking the path to the next global financial crisis*". Artificially low interest rates were encouraging people to borrow to buy risky assets at inflated prices, and sustaining so-called "zombie firms" with no future.

UNEMPLOYMENT V ANNUAL CHANGE IN LABOUR COSTS



The worst-case scenario included plummeting asset prices, followed by financial panic and bankruptcies and unemployment on a large scale. Small economies like NZ needed to take "prudent defensive measures", lowering net debt and avoiding hikes in public spending.

WESTERN AUSTRALIA BANS ALL GANG REGALIA

Western Australia is not scared of wokism. They have introduced legislation to ban outlaw motorcycle gang members from wearing their patches and associating with one another in public. The new legislation names 46 bikie organisations from across Australia, with the right to add more if gangs change their name.

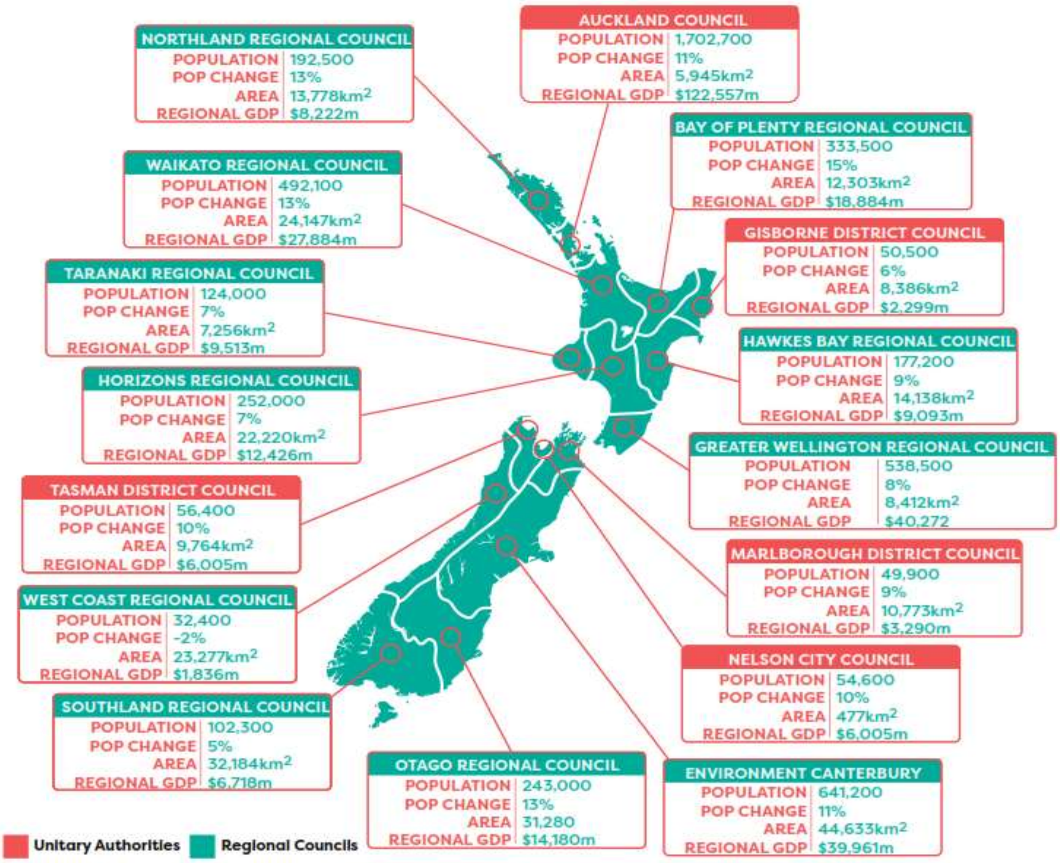
Attorney-General John Quigley said the laws "*demonstrate the McGowan Government's unwavering commitment to stopping the expansion of serious organised crime and criminal groups in WA once and for all*".

This law will give police officers in the state unprecedented powers to disrupt and limit serious and organised crime. Police officers will be allowed to disperse gang members that gather together in public.

If caught showing gang colours in public, bikie members can face 12 months in jail and fines between $12,000 to $60,000. "*If they're on parts of their body which clothing apparel will not cover then they'll have to find some other way to cover it*," Mr Quigley said.

Police Minister Paul Papalia said the laws aim to improve safety in the state. "*We are determined to make WA a safe place, without the fear of bikies pursuing their own vendettas at the expense of law-abiding citizens,*" Mr Papalia said.

It is so refreshing to see a State Government that really cares about the safety of its law-abiding citizens. In New Zealand Labour is consumed by wokism, but National's Simon Bridges understands the need to "*go hard on gangs*".



LORD ASHCROFT POLLS – Living the Kiwi dream?

A survey of New Zealanders by renowned British politician and pollster Lord Michael Ashcroft has revealed a growing frustration with a "sluggish" vaccine rollout after initial pride and wide governmental support for our Covid response.

The release of "*Living the Kiwi Dream? Politics and Public Opinion in New Zealand*" comes as Aucklanders grapple with their 75th day in lockdown and Christchurch joins the growing list of regions hit by Delta.

It is the first time Ashcroft has polled in New Zealand and he said the three-month survey of 5000 Kiwis was carried out because the nation was one "close to his heart". The billionaire who famously put up a $200,000 reward to encourage the return of stolen war medals in 2009 and gave even more to help after the Christchurch earthquakes has spent a lot of time here and "has many Kiwi friends". He donated $250,000 to the Canterbury earthquake appeal, saying at the time the world was going through turbulent times, but few communities had suffered more markedly than Christchurch.

New Zealand grabbed the world's attention with its reaction to the Covid pandemic, he said, and Ardern had been propelled to the status of an "international celebrity".

"I was intrigued to find out more about her apparent political success and to see whether New Zealanders themselves accord their leader as much reverence as do the pundits overseas."

Ashcroft's poll found Ardern had wide support and her "go hard, go early" lockdowns were applauded. "*Her ability to speak for and to the country – as in the aftermath of the Christchurch mosque shootings in 2019 – are appreciated across the political spectrum*," he said.

Those polled acknowledged the issues Ardern has dealt with during her time as leader including the Christchurch terror attacks and the White Island eruption.

"*Jacinda's a good communicator and was good in crisis management, but ultimately she lacks leadership in coming up with a clear strategy*," said one said.

Despite some criticisms, Ashcroft's poll found Ardern "*far and away the country's most popular political figure*", with the opposition National Party "*divided and demoralised with no clear sense of direction*".

But Ashcroft's research also found a remarkable shift in Kiwi opinions regarding the Covid response from the initial outbreak in 2020 to the arrival of Delta in late August 2021. Most New Zealanders polled thought the Government had done a good job handling the pandemic, introducing restrictions at the right time, following the right scientific advice and communicating the rules clearly. As time went on, a degree of frustration had begun to set in, Ashcroft said.

After 18 months, many felt the authorities were using the same tools as they had at the beginning of the pandemic, while the approach in the rest of the world had evolved. Opinion was even stronger when it came to providing New Zealanders with a Covid vaccine.

Many blamed what they saw as "*the unnecessarily slow vaccine roll-out*" for the continuation of what they considered an "*inflexible and heavy-handed approach.*" This was especially true for those polled in the South Island where, until this week when two cases of Delta were found, the risk of contracting the virus seemed extremely low.

"*I feel like we went from being one of the best countries in the world with our response to Covid to one of the worst in vaccine rollout. There are countries that end with '-stan' that have had better vaccine rollouts than we have*," said one.

Business owners said there was no clear direction with no time to prepare with "last-minute" decisions. "*It's really weird being only a few days ahead of what's happening. People are quite smart and could probably deal with 'if this happens, then in six months' time we expect this*," one said. "*As a small business owner, we've got no idea what's going on. We don't know where they're going to go, and they won't communicate anything so people can't prepare and organise their lives. It's frustrating at the moment*."

The Government's zero Covid elimination policy was also a source of debate. Many in the focus groups were sceptical of the goal, which has since been side-lined, and said since the virus would not be eliminated worldwide, keeping it out of New Zealand forever would mean permanent restrictions on travel or an endless series of lockdowns.

Some were supportive of the zero-Covid policy and felt the Government was right in its "cautious approach". Labour voters especially said the economic cost was worth it if lives were saved. "*There will be a cost which will take some time to regain, but once you die there is no coming back*," said one.

The research also revealed strong feelings about the Covid response and healthcare. Many felt the pandemic had exposed weaknesses, especially in the number of ICU beds and the state of our only children's hospital, that had been building for some time.

"*The Government is spending billions of dollars a week on stuff that should have been dealt with a while ago*," one said. "*You've got hospitals like Starship, the National Children's Hospital, having to resort to raising funds by advertising on TV for ICU beds. They shouldn't be having to do that*."

Auckland Business Chamber CEO Michael Barnett said the poll revealed the feeling in the business community of "*knee-jerking and lacking a plan*" before Delta hit. "*In most business environments there would have been a "what if" question posed by heads of government departments. We were watching the rest of the world and the signal wasn't "would it happen" the question was - when. The Government drove a programme that was a health response. It should have been a health and economic response to mitigate the people, business, and community cost*."

THE POLL: BEST PARTY ON ISSUES

When asked which party they thought would do the best job in each case, the Labour party led on 15 of the 18 issues. The biggest Labour leads were on dealing with covid, income inequality, social security, care for the elderly and healthcare. On housing, named as the most important issue by New Zealanders as a whole, Labour led the National Party by 10 points.

Labour leads were much narrower when it came to the economy and jobs (3 points over the National Party), taxes (4 points), national security and defence (1 point), and indigenous people's rights (4 points over the Māori Party).

Labour and National were tied on the issue of government borrowing and debt, and the Green Party led Labour by 16 points on environmental issues and climate change.

The National Party led on one issue – crime – by one point.

Nearly one third of voters named Labour as the best party on covid, while 3 in 10 considered the Greens the best party on climate change and the environment.

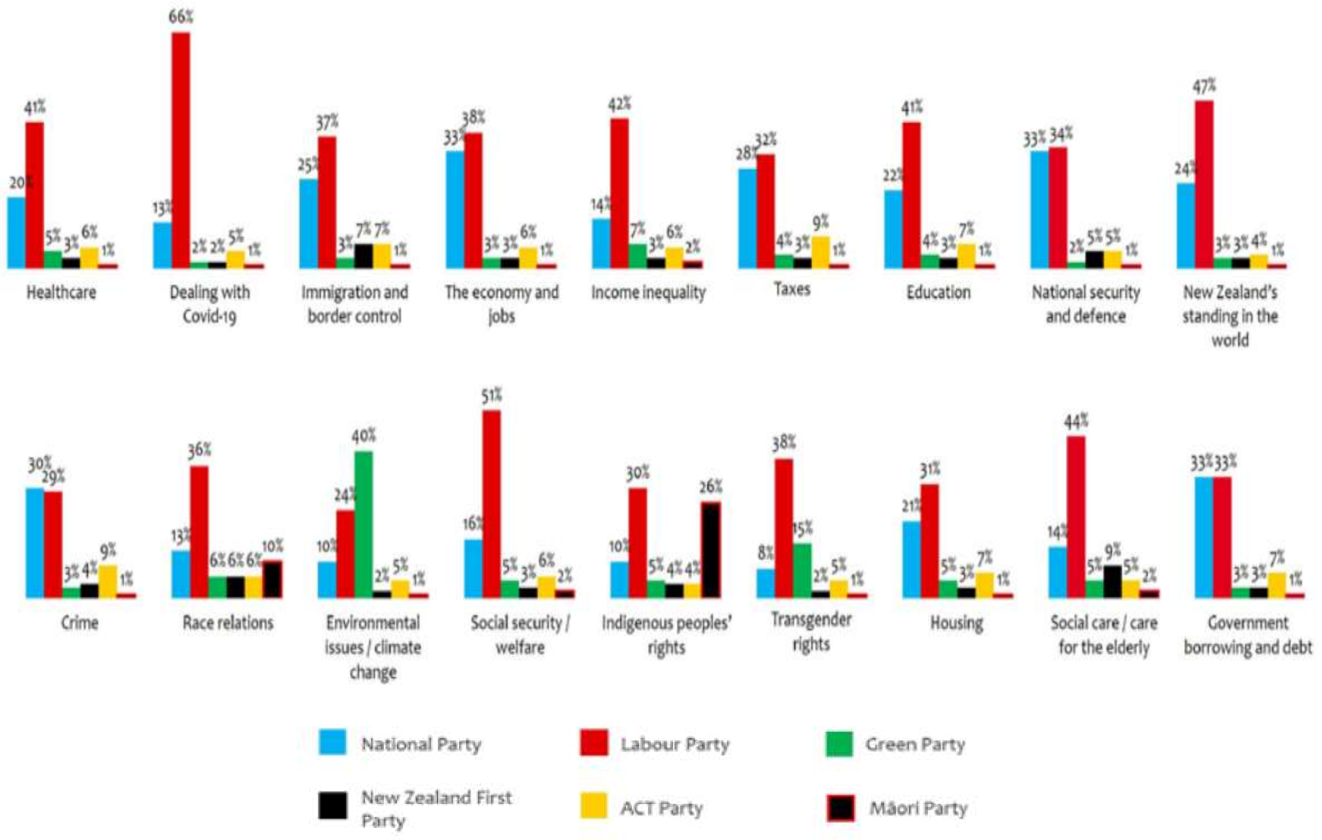
Those who voted Green in 2020 put Labour ahead on all issues except income inequality, race relations, the environment, trans rights and housing.

NZ First put their own party ahead on all issues except healthcare, covid and New Zealand's standing in the world (on which they named Labour) and the economy and jobs (on which they named National).

In most cases, National voters were nearly as likely as ACT voters to say none of the parties would do a good job. Those who voted ACT in 2020 put their own party furthest ahead on taxes, housing and government borrowing. They named Labour as the best party on covid, National on the economy and jobs, and NZ First on income inequality.

Nearly a quarter of voters said no party would do a good job on healthcare, border control, income inequality, taxes, crime and race relations.

WHICH PARTY DO YOU THINK WOULD DO THE BEST JOB WHEN IT COMES TO THE FOLLOWING ISSUES?



PARTIES AND LEADERS

We asked how positively or negatively New Zealanders felt about political parties and leaders – as well as other prominent figures – on a scale from -50 (extremely negative) to +50 (extremely positive). The National and Green parties both received higher scores than their respective leaders; the opposite was true for Labour, ACT, NZ First and the Māori Party.

Prime Minister Jacinda Ardern was by far the most highly regarded, with a mean rating of +15.3 among New Zealanders as a whole. Her rating was higher among women (+19.2) than among men (+11.4), and declined with age, from +23.5 among 18-24s to +10.4 among those aged 65 or over. Ardern received a more positive rating from Māori voters (+27) than white voters (+15.3) and those from an Asian background (+16.5). She was given a mean rating of +32.7 by 2020 Labour voters – the highest score for any party leader among their own supporters (just ahead of David Seymour, with a score of 32.3 among 2020 ACT voters).

Like its leader, the Labour Party received a positive score overall (+8.9) and was given a higher score by women (+12.6) than by men (+5.3). Similarly, its ratings declined with age: its mean score was +16.6 among 18-24s, falling to +3.9 among those aged 65 and over.

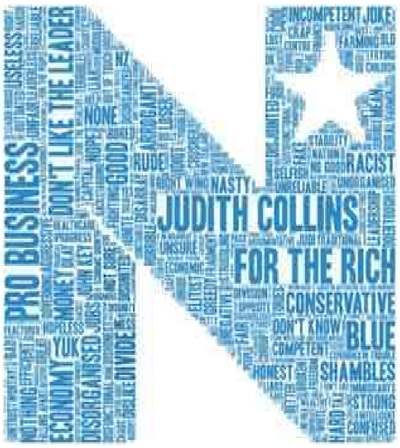
National Party leader Judith Collins received a more positive score from men (-9.1) than women (-14.7). She was given higher marks by voters from an Asian background (-0.9) than Māori (-14.2) and white voters (-13.6). National Party 2020 voters gave her a score of +13.2; the next most positive groups were ACT (+2) and NZ First voters (-4.32). Her predecessor Simon Bridges scored slightly more positive ratings among all groups.

The National Party received an overall score of -4.8. Women (-7.5) were slightly more negative than men 1). Asian background voters gave the party a positive score of +8.9; this compared to -6.2 among white voters and -12.4 among Māori. The National Party also received a positive score (+10.3) among 2020 ACT voters, and a neutral score (-0.9) from those who voted for NZ First.

ACT leader David Seymour was the only current party leader to score an overall net positive rating (+2.5) from New Zealanders other than Jacinda Ardern. He was given slightly higher marks by men (+4.85) than women (+0.1), and slightly higher scores by older voters than younger ones. As well as a high rating (+32.3) from ACT voters, he enjoyed positive scores from those who voted for the National Party (+16.2) and NZ First (+7.2) in 2020. There was a similar pattern for the ACT party as a whole, though with scores a few points below those of its leader.

Winston Peters was given an overall net rating of -5.92. There was little difference between men and women, but he was slightly less popular with older voters (-10.7 among 55-64s, -5.6 for those aged 65 or over) than younger people (-1.1 among 18-24s). He received a higher net score among Māori voters (+9.3) than white voters (-7.6) and those from an Asian background (-9.9). Those who voted ACT or National in 2020 gave him more negative scores (-13.9 and -12.3 respectively) than those who voted Labour (-5.3) or Green (-7.7). Again, there was a similar pattern for the NZ First party as a whole, but with each score a few points below that of its leader.

IN THEIR OWN WORDS: NATIONAL



As with Labour, many of the open-ended comments about the National Party focused on its leader. Many of the positive or neutral responses referred to the economy, stability, or a "pro-business" agenda. However, the balance of the overall response was negative, with many considering the party "divided" or "disorganised" or even "nasty," and "for the rich."

Asked what they thought the National Party stood for, our focus group participants often mentioned business, sound economic management and openness to the world.

However, this was often put in the past tense, with many reflecting that the party seemed to have lost its way in recent years.

"Pro-business, that's what you think of when you think of National. Agriculture, farming, tourism, they're very strong in those respects. But I do think they let us down a bit when it comes to things like climate change."

"Immigration was a great one for them, getting in people like myself who have a skill to offer where there's a shortage. And tax cuts for middle earners, which suits me as well.

And getting New Zealand back connecting with the rest of the world after covid."

"If you're a young up-and-coming person, why would you vote National? They've got no hope, no energy, no 'you can get out there and do something with your life'. Whereas ACT, I don't like them but at least David Seymour knows exactly what he stands for, you know what you're getting."

"They stand for 'we're not Labour.' That's pretty much it. I think initially they stood for progress and business and trying to take New Zealand to the world, and in John Key's time they did pretty impressive things.

But the succession was not there. They keep stumbling and need to get their act right."

JUDITH COLLINS

Judith Collins was seen as a leader struggling to hold her party together or articulate a coherent alternative to Labour beyond day-to-day criticism of the government's performance. Though many thought she had been an effective minister, few saw her as a future Prime Minister.

IN THEIR OWN WORDS: LABOUR

We asked poll respondents to write down the first word or phrase that came to mind when they thought of each of the political parties.

Responses for Labour were dominated by Jacinda Ardern. There was a wide selection of positive comments including "fair," "good," "keep their promises," "kind," "united" and "reliable." Less complimentary comments included "incompetent," "liars," "control," "arrogant" and "fake."

In our focus groups, only a few of those who had voted Labour in 2020 said their handling of the pandemic as the main reason ("I would have voted for a rat that was doing a reasonably competent job," as one put it."

More often, they spoke about the qualities of Jacinda Ardern and the contrast they saw between the incumbent Labour government and the National opposition.

IN THEIR OWN WORDS: ACT

"Unsure" was the single most frequent word used when it came to ACT. However, there were a number of positive phrases including "up and coming," "progress," "improving," "sensible," "hopeful" and "freedom." More critical contributions included "far right," "extreme" and "for the rich."

In our focus groups, people often described the party as bold, clear, and standing for common sense. Several drew a contrast between David Seymour and ACT on the one hand and the National Party on the other.

"I would seriously consider voting for ACT at the next election because I don't think there's anything cohesive in the current National Party. I think he's got some of the same charisma that John Key had."

"There's absolutely no waffle. I understand every word he says. He just comes across as a little bit of common sense."

"Seymour came out with 'this is what I want to do, ABC'. It was all very clear, and his politics was for me. I felt like National was just playing opposition for opposition's sake."

PAST NEWS

Wednesday, August 1, 1962:

Problems facing the Maori people were mostly the result of the Welfare State, the segregation caused by the continuance of Maori schools and multitudinous handouts, the well known Maori leader and chairman of the Kaikohe and District Advice and Guidance Council, Dr M.N. Paewai, a former Dannevirke man, said yesterday.

He said that Maori had reached a stage in his development when spoon feeding should cease. The Maori had caught up with the pakeha and should be taught as the pakeha had already learned, that he must live by his own efforts.

Dr Paewai was addressing members of the Kaikohe Rotary Club.

"We must cease these handouts and that is where I am afraid, the Maori Education Foundation might fall down," Dr Paewai said.

Dr Paewai said the Maori were so used to accepting assistance that they were continually looking for it.

"The Maori must be taught, like the pakeha has already learned, that he has to work for what he gets."

He said he knew of Maori families living in the country-side out from Kaikohe who refused to take advantage of the free dental treatment for their children "because they have to pay bus fares."

"This is all wrong and has arisen because we have given the Maori cause to expect everything for nothing. I agree with the idea that Maori living standards need raising but there must be other more desirable methods than free handouts and an Education Foundation."

Dr Paewai said he did not think the Maori Education Foundation would work as it would be very difficult to administer.

"If it is to be for the Maori people only, then we are buying nothing but trouble," he added.

As yet there has been no definite policy or plan outlined for the administration of the foundation.

"Apart from the land problem of the Maori people — and this is a terrific one — there is no Maori problem until we start making one; until we start making excuses for the Maori; until we start letting him off this and that and giving him the opportunity of taking advantage of the present social standards and system," Dr Paewai said.

TAURANGA IWI'S BIG FORESHORE & SEABED WIN

A High Court decision granting customary title to part of Tauranga Harbour is the latest in a series of cases giving legal backing to tikanga Māori.

Dr Muriel Newman, in her NZCPR Newsletters, has long been saying this will happen, but I never believed it was possible. However, Justice Powell has just delivered an incredibly "unsafe" verdict in favour of the long and costly journey for the iwi and hapū of Te Tāhuna O Rangataua (Rangataua Bay).

After years of legal battles, a group of Iwi have finally been granted customary title to the marine and coastal area of Tauranga Harbour's eastern-most arm. This despite our Parliament clearly stating that "exclusive use" of an area requires an iwi to prove that no other groups had used the bay. This legislation was meant to give customary title only if the Iwi's use had been exclusive since 1840.

Instead, Justice Powell stated that it was enough to show that they had the authority to do so under their own tikanga. Simon Bridges, on Facebook, stated that "*This decision is judicial adventurism and wrong. I hope Crown Law has been instructed to appeal*."

FACEBOOK **SIMON BRIDGES** **OCTOBER 19TH**

Justice Powell found that "exclusive use" of an area did not require an iwi to prove that no other groups had used the bay. Instead, it was enough to show that they had the authority to do so under their own tikanga.' This decision is judicial adventurism and wrong. I hope Crown Law has been instructed to appeal.

Simon is right, but the problem is that this decision aligns with the aspirations of Jacinda Ardern and her woke Labour Party Ministers. Don't expect the Attorney General to appeal this decision any time soon.

Ngā Pōtiki ā Tamāpahore chair Peter Stokes stated *"It's a beautiful piece of moana that our people have occupied for over 300 years."* The tidal inlet lies just south of Mount Maunganui, between Matapihi, Maungatapu, and Te Tihi (Welcome Bay). *"It's a pataka kai - a place of food gathering not just for our people, but the whole community,"* Stoke says.

Yes, Iwi have used this area as one of their "food baskets", but so has pākehā.

Ngā Pōtiki ā Tamapāhore are one of the five groups to be granted shared customary marine title to Te Tāhuna O Rangataua under the Marine and Coastal Area (Takutai Moana) Act, the successor to the Foreshore and Seabed Act. Under the Act, customary marine title gives mana whenua legal rights over areas of the foreshore and seabed below mean high water springs (the highest point washed by the tide).

This includes having a say over activities that need resource consent, like the building of new wharves. It does not, however, restrict public access or recreation.

For a court to grant customary marine title, a group must be able to show two things. **First**, that they have held the area in accordance with tikanga, and **second** that their use has been exclusive, ongoing, and without substantial interruption since 1840. It's a high bar that has drawn criticism from some legal experts and launched an ongoing Waitangi Tribunal inquiry.

According to former Treaty Negotiations Minister Chris Finlayson, only about 4% of iwi would have their rights recognised using the Act's two-part test.

In practice, however, judges have proven willing to depart from western property law and decide cases based on the unique tikanga of each rohe as presented to them by pūkenga and other experts.

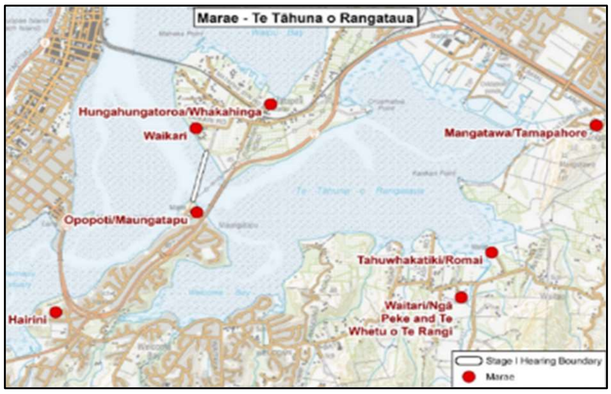
Based on the evidence presented, Justice Powell ruled that to hold an area 'in accordance with tikanga' did not require a proprietary ownership in the western legal sense. Instead, evidence of a group's use and occupation would be judged on the basis of their own tikanga.

As to the second part of the test, Justice Powell found that "exclusive use" of an area did not require an iwi to prove that no other groups had used the bay. Instead, it was enough to show that they had the authority to do so under their own tikanga.

The Judiciary seem to think that they are a law unto themselves, and are continually passing laws far beyond the intent of parliamentary lawmakers. This is making a mockery of New Zealand's judicial system, and undermines democracy. There is a good case for Parliament to tighten the laws to prevent this. Unfortunately this current Labour Government seem more than happy with this "bastardisation" of our democratic process.

The CMT will have no effect until a draft order has been filed and sealed. This may still be some time away.

CMT GRANTED AREA – TO THE LEFT OF THE MAUNGATAPU BRIDGE



THE WORLD AT A GLANCE GLOBAL DEMOCRACY INDEX 2020

United States
Biden is looking increasingly frail. He is "out of touch"

Canada
Trudeau got a big fright – but survived

Europe
Christmas uncertainty as Covid re-sweeps through Europe

India
China continues to probe Indian border

Australia
Economy rebounding but is ScoMo struggling politically

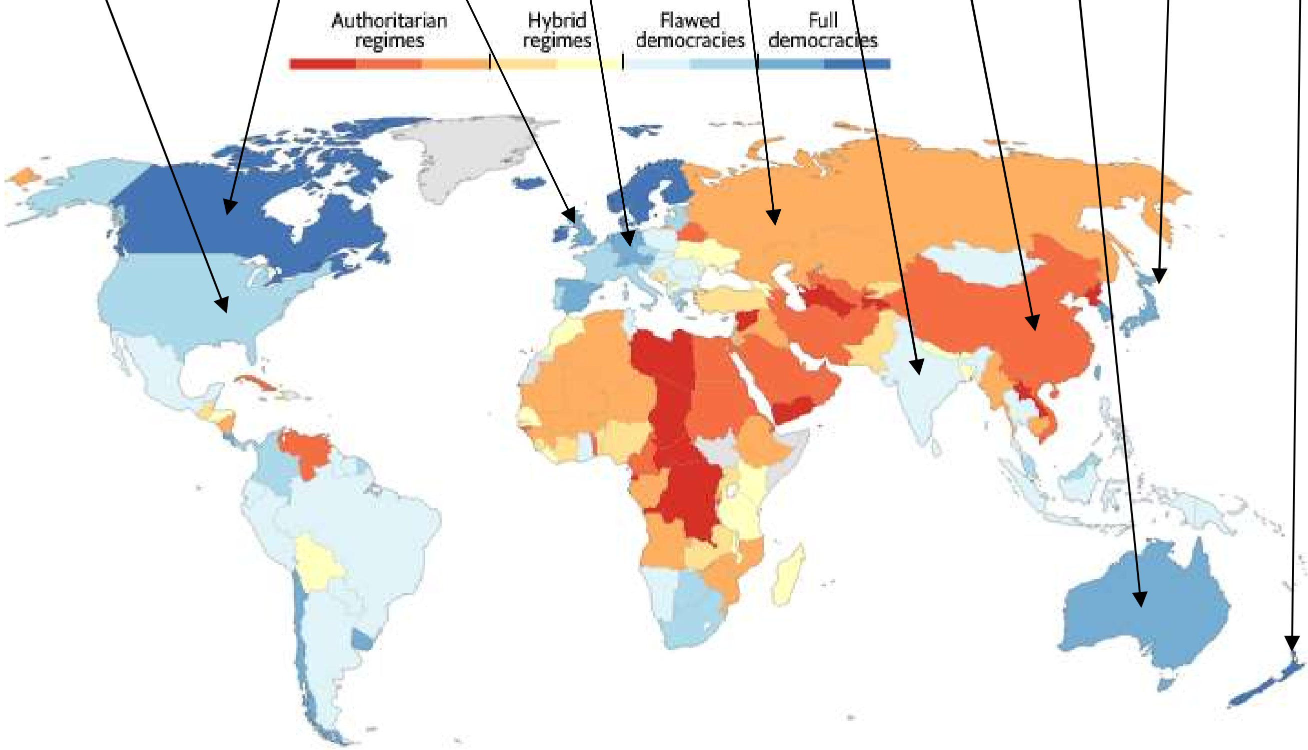
New Zealand
Ardern seems ignorant of Auckland's anger

United Kingdom
Covid peak has receded. Opening up might have worked

Russia
Putin continues to test Biden over Eastern States

China
Xi Jinping sets himself to be leader for life

Japan
Japan goes hard on Ganga. Hard line works



I STRONGLY RECOMMEND THAT YOU "GET OFF THE BEATEN TRACK" IN JAPAN (I DID SO IN THE 80'S). TOKYO IS NOT JAPAN. PLEASE SUPPORT JAPAN CUSTOM TOURS, WHEN CONDITIONS ALLOW – YOU WON'T REGRET IT.

GLOBAL OUTLOOK

GLOBAL EQUITIES – Despite expectations of higher interest rates, Jarden sees a supportive environment for equities in the medium-term. Historically, it is only at relatively high interest rates that equity returns have tended to suffer when interest rates have risen. Leading economic indicators and a positive yield curve (the difference between long and short-term interest rates) suggest there is a low probability of a recession in the next 12 to 18 months. In addition, company earnings revisions continue to be positive for major equity markets. While equity valuation multiples are elevated compared to historical levels for most major equity markets, they have declined since the beginning of 2021. Higher forecast earnings growth has taken over from rising valuation multiples as a driver of equity returns.

NZ EQUITY MARKET - The New Zealand equity market has outperformed most global markets over recent years. This has seen some of the highest valuation multiples globally, and is seen as the reason for its recent underperformance.

The NZ equity market is not significantly leveraged to the global economy, due to largely domestic focus of many NZ listed companies. As a result, we can't expect our NZ equities to benefit to the same degree from the revival of global economic activity.

NEW ZEALAND'S ECONOMIC OUTLOOK

POPULATION: 5.149 MILLION

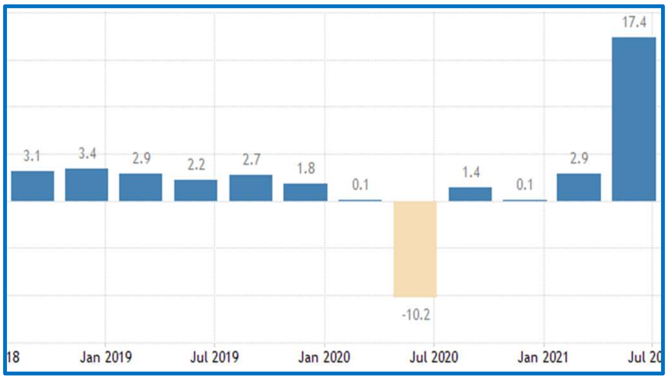
Grant Robertson will go down as one of New Zealand's most incompetent Ministers of Finance. He totally mismanaged the Reserve Bank of New Zealand's $100bn quantitative easing programme. That programme's covert aim was to help Labour win the last election by creating 'cheap' money. Yet it whipped up house price inflation. Wealth inequality went sky-high. Consumer price inflation is now sharply rising as well, a predictable outcome that was not forecast by the Reserve Bank's 250 staffers. Unsurprising though, given that the majority of its directors and senior leadership team are untrained in economics.

I have predicted for months that Ardern and Robertson have been driven by an ideology that can only be compared to Argentina's Perónism (which saw it race from the 5th strongest global economy to one of a third world status).

Yes, Robertson's Budget 2021 has not stood the test of time. Its assumption of a strong economy confused the drivers of short-run growth with those of long-run prosperity. It did not prioritise resources and thereby exploded borrowing. It continued to subsidise high earners at a time when resources were scarce. It underfunded healthcare in the midst of a health crisis. The slow vaccine roll-out led to the paralysis of a nation. And the Reserve Bank's money-printing programme caused skyrocketing inequality. The greatest irony of all is that a staunchly leftist finance minister has jeopardised the lives and livelihoods of low-income Kiwis, who are the ones most affected by this insanity.

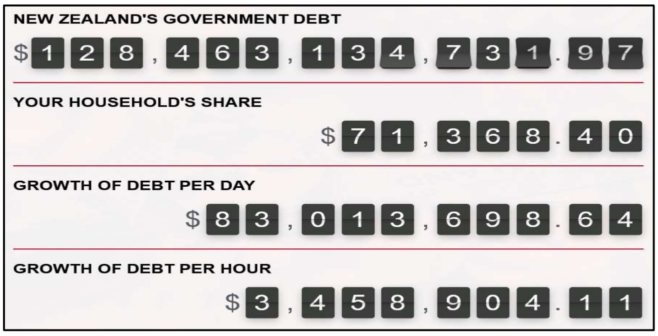
Do not believe Labour's spin – NZ's economy is in deep trouble, due to its "spray and walk away" financial policies, that it learnt from NZ First's 2017-2020 Provincial Growth Fund wrought. The economy might look good now, but by 2023 it will be in a huge downward spiral.

NZ – ANNUAL GDP GROWTH RATE



This artificial monetary expansion has stimulated the New Zealand's economy growth 17.4% from a year earlier in the second quarter of 2021, following an upwardly revised 2.9% expansion in the previous period, and above market expectations of a 16.3% advance. It was the fastest expansion in GDP since records began in 1988, largely due to low base effects from the previous year when the Covid-19 shock hit the economy. On a quarterly basis, the economy expanded 2.8% in the three months to June. The problem is "there are no free lunches" and future governments will struggle to reverse this disastrous financial mismanagement.

NEW ZEALAND'S DEBT TRAP



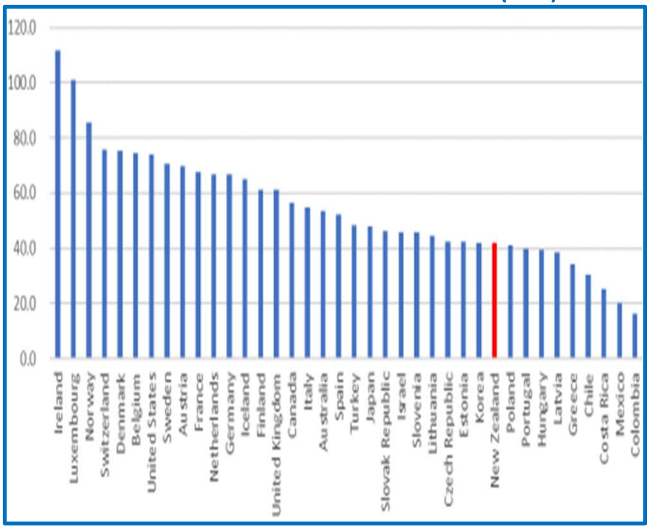
OECD ECONOMIC DATA

The OECD's series of labour productivity data (real GDP per hour worked (in PPP terms)) starts from 1970. New Zealand joined the OECD in 1973 when it was a club of 24 countries.

By 1970, New Zealand had already dropped a bit below the median OECD country, but the countries either side of us were France and the United Kingdom, and we were just slightly behind Germany. In relative terms, New Zealand's economic performance was particularly bad in the 1970s. Of those 22 OECD countries for which there was a consistent series of data, over the course of the 1970s New Zealand's real GDP per hour worked fell from about 95% of that of the median country to about 75%. By 1980 only four of those countries had lower labour productivity than we did. Things didn't look too different in 1990. The 1990s was an era of opening-up. A variety of countries re-emerged from the ashes of the Soviet Union and Yugoslavia, other countries formerly under the thumb of the Soviet Union began turning themselves into market economies. And the OECD itself started to broaden its membership, looking to Asia and Latin America for new members. That process has continued and there are now 38 OECD countries.

In 2000, 17 of those 38 countries had average labour productivity lower than New Zealand's. By 2010, 16 of those 38 countries were below New Zealand. So far, so mediocre. But what about the more recent period? The full set of 2020 estimates is now available. Covid could well have unduly slanted the latest data, but the trends look consistent with the longer-term economic performance story. It doesn't make good reading.

REAL GDP PER HOUR WORKED 2020 (PPP)



SOURCE: OECD Data

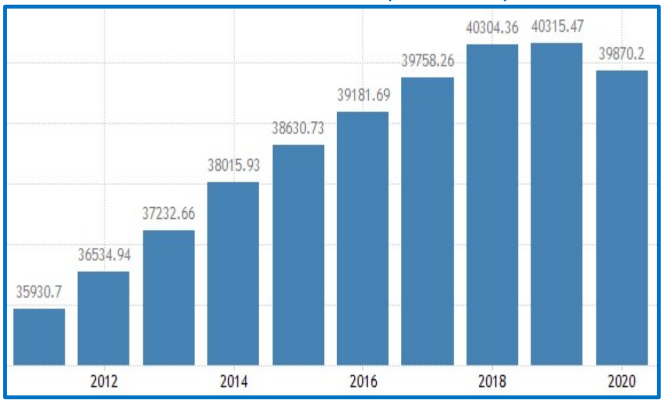
Only 9 countries now do less well than us, and we are bracketed between Korea and Poland (for all the hype around Korea's economic performance - and it is impressive over several decades - only now has their average labour productivity matched that of underperforming New Zealand). Former laggards Turkey, Slovakia, Slovenia, Lithuania, the Czech Republic and Estonia have now moved past us - some well past us - and mostly just in this last decade.

What a woefully bad set of outcomes successive waves of politicians and officials have delivered for New Zealanders (all while they've delivered us some of the most expensive housing anywhere). These are the outcomes of repeated sets of policy choices. And if the policy choices of the previous government in this area were bad (and they were) those of the current lot seem materially worse (exemplified in recent days by the tens of billions of taxpayers' money they want to spend on glorified trams, as if money were no object).

I reported in October that Tax revenue was up $12.9bn to $98bn – double the May 2021 Budgeted increase. This is attributed to increased company tax, PAYE and GST take to a strong labour market and consumer confidence. As I said, the problem with this increased debt has been the "spray and walk away" delivery of the funds, with limited evidence of targeted debt spending that will grow the economy long-term.

The bottom line is that New Zealand's apparent rosy economic position is a "bit of smoke and mirrors" – typical of this Labour Government's so-called transparent governance. Even the Auditor-General has criticised the Minister of Finance and Treasury for "*difficult to track*" public spending, after the National Party raised concerns about the 2021 Budget.

NZ –GDP PER CAPITA (US DOLLARS)



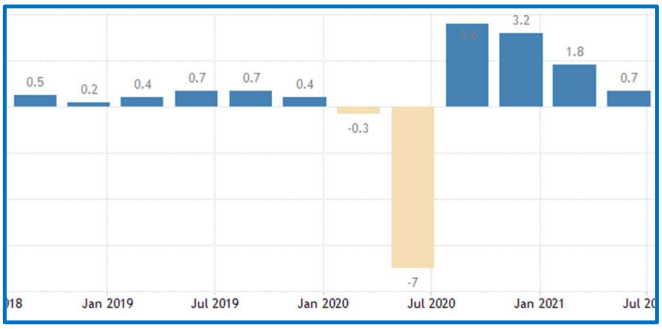
AUSTRALIAN ECONOMIC OUTLOOK

POPULATION: 25.733 MILLION

Prior interest rate hiking cycles have seen the economy slow but only modestly - The market is now pricing in around five rate hikes over the next 18 months, with the cash rate reaching ~1.25% by Apr-23. Given market pricing and the potential for earlier-than-expected rate hikes, we look back on prior hiking cycles to see how the economy performed. Analysing the five RBA hiking cycles since the early 1990s, we find that while rate hikes had a negative impact on housing, credit and the economy, the impact has generally been relatively modest - likely because rate hikes had occurred while growth was strong and inflation was accelerating. That said, it is important to note that this time we are at the end of a decades long structural decline in interest rates, and household debt is materially higher than in prior cycles (184% now vs ~160% during the 2009-2010 hiking cycle), meaning the economy and households are much more sensitive to higher rates. As such, we think the neutral cash rate is now ~1-1.5%, well below the RBA's prior estimate of 3-3.5% or the market's implied estimate of ~2.25%.

Australia's economy is past the point of maximum weakness with consumption poised to rebound. With lockdowns in NSW due to end earlier than feared (Jarden thought they may be extended until early-Nov), and high frequency data such as consumer confidence, Google Mobility, and bank card spending trackers suggesting they are now past the point of maximum economic weakness, what will the recovery in consumption look like? While Jarden remains cautious that this reopening will be different to prior experiences, given we could see significant community transmission of COVID-19, the significant buffers that households have built up makes Jarden more optimistic on the outlook.

AUSTRALIA – ANNUAL GDP GROWTH RATE



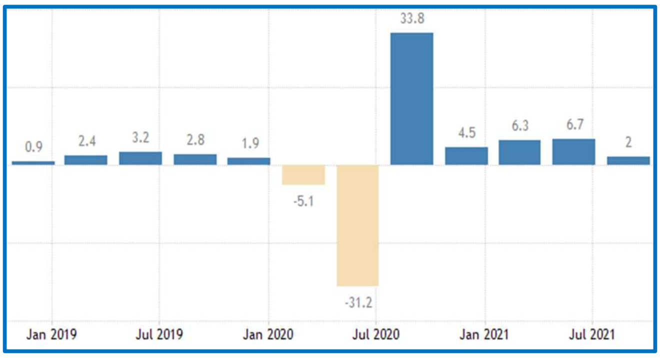
Jarden estimates since Mar-20 that households have built up a buffer of $202bn (10% of GDP or 19% of consumption), with $114bn in increased deposits and an additional $88bn in extra debt repayments. Even if only a small share of these buffers are run down, they have the potential to significantly boost consumer spending. Further, expect the savings rate to fall to 6% by end-22 (from 15% in Q3-21), providing significant support for consumption despite modest income growth.

United States Economic Outlook

POPULATION: 330.086 MILLION

The American economy expanded an annualized 2% on quarter in Q3 2021, well below market forecasts of 2.7% and slowing sharply from 6.7% in Q2. It is the weakest growth of pandemic recovery as an infusion of government stimulus continued to fade and a surge in COVID-19 cases and global supply constraints weighted on consumption and production. Personal consumption eased sharply (1.6% vs 12% in Q2) as spending on goods decreased (led by motor vehicles and parts) and services decelerated (led by food services and accommodations).

UNITED STATES – ANNUAL GDP GROWTH RATE

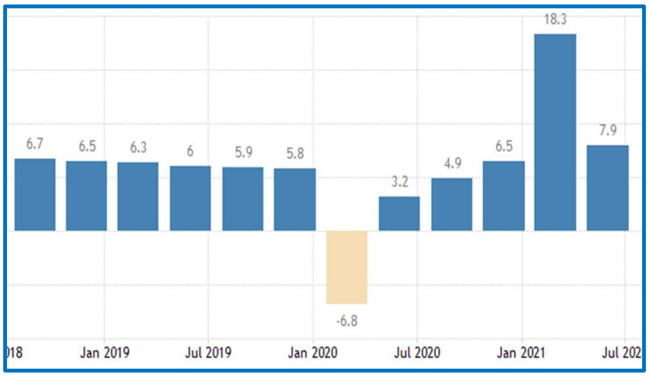


Chinese Economic Outlook

POPULATION: 1,404.331 MILLION

The Chinese economy advanced 7.9% year-on-year in Q2 of 2021, slowing sharply from a record 18.3% growth in Q1. Economists are predicting a further contraction in the Chinese economy when Q3 figures are released. However 29% of China's GDP is related to property. This is a huge risk for the Chinese economy.

CHINA - ANNUAL GDP GROWTH RATE



A slowdown in factory activity, higher raw material costs, and new COVID-19 outbreaks in some regions all weighed on the recovery momentum. During the first half of the year, the economy grew by 12.7%, amid a low base effect from last year's coronavirus-triggered slump.

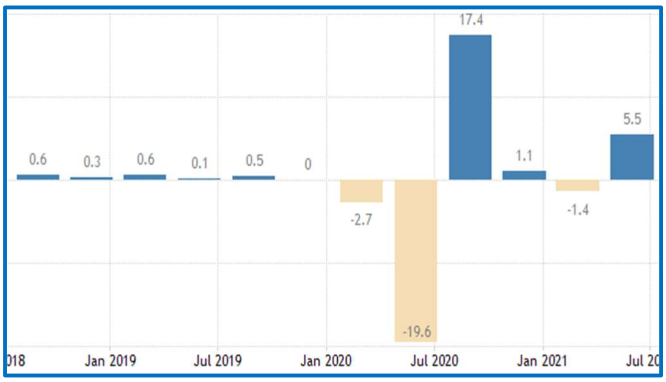
The Gross Domestic Product per capita in China was last recorded at US$8,405.18 in 2020. The GDP per Capita in China has made huge strides in the past decade, and in 2020 it had grown to the equivalent of 67% compared to the world's average.

United Kingdom Economic Outlook

POPULATION: 67.093 MILLION

The British economy expanded 5.5% on quarter in the second quarter of 2021, well above initial estimates of a 4.8% increase, and rebounding from a 1.4% contraction in the previous period. Household consumption made the largest upward contribution, following the easing of coronavirus restrictions. On the production side, the largest contributors to GDP growth were from wholesale and retail trade, accommodation and food service activities, education and human health, and social work activities. The level of GDP is now 3.3% below where it was pre-pandemic.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE

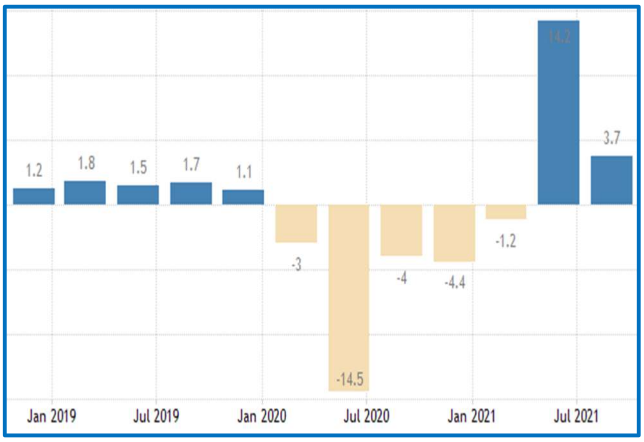


EU Economic Outlook

POPULATION: 447.320 MILLION

The Euro Area economy expanded by 3.7% year-on-year in the third quarter of 2021, following a downwardly revised 14.2% growth in the previous period.

EUROZONE – ANNUAL GDP GROWTH RATE

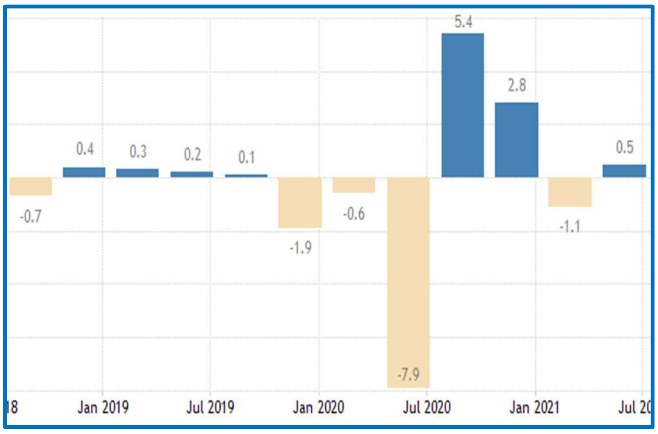


Japanese Economic Outlook

POPULATION: 125.758 MILLION

The Japanese economy advanced 0.5% on quarter in the three months to June 2021. It also followed a revised 1.1% fall in the first quarter, as domestic demand and activity rebounded from steep declines triggered by the coronavirus pandemic. Household consumption advanced 0.9% (vs -1.3 percent in Q1) and fixed investment rose 2.3% (vs -1.3 percent in Q1).

JAPAN – ANNUAL GDP GROWTH RATE

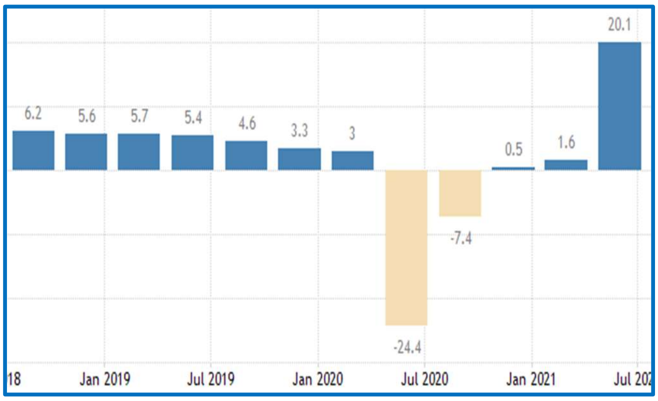


Indian Economic Outlook

POPULATION: 1,378.595 MILLION

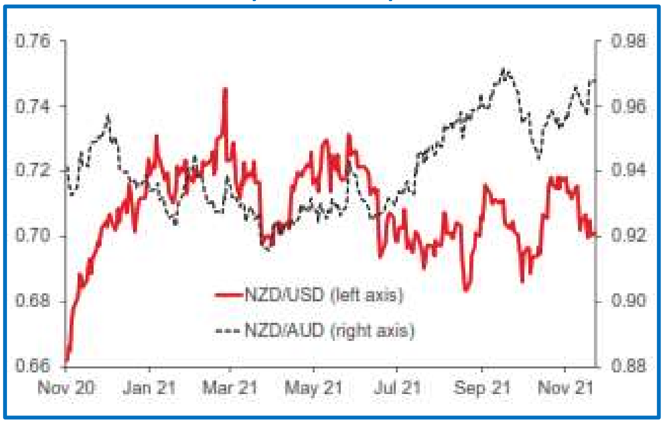
The Indian economy expanded at a record 20.1% year-on-year in Q2 2021, amid a low base effect from last year and despite a second wave of covid-19 infections and localised lockdowns. It compares with a record 24.4% slump a year earlier when the coronavirus crisis hit the economies hard. In Q2 2021, the construction sector surged 68.3%; manufacturing jumped 49.6%; trade, hotels, transport and communication 34.3%; mining 18.6%; utilities 14.3%; the farm sector 4.5%; and the financial and real estate sector 3.7%.

INDIA - GDP GROWTH RATE



CURRENCIES

NZD/USD & NZD/AUD



Source: Westpac

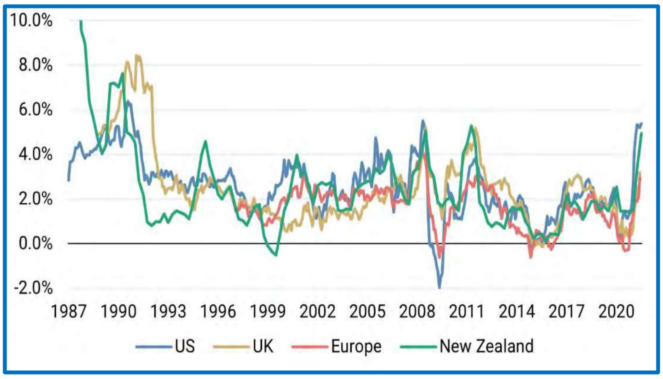
Predicably the Reserve Bank, on 6th October, lifted the Official Cash Rate (OCR) 25bp; and today (24th Nov), another 25 bp to 0.75%. "*It is appropriate to continue reducing the level of monetary stimulus so as to maintain low inflation and support maximum sustainable employment*," the RBNZ said in a statement. *"While economic uncertainty remains elevated due to the prevalent impact of Covid-19, cost pressures are becoming more persistent and some central banks have started the process of reducing monetary policy stimulus*." The move was widely expected by economists as inflation pressure has continued to build.

"*The RBNZ won't stop here*," Bank economists stated. Expect another 25 basis point hikes to be delivered in February and May 2022, with the OCR reaching 1.5% by the middle of next year. Then expect a considered pause around 1.5%. Although the RBNZ is signalling a continuation to 2% in 2023.

This is the first rise in 7 years, and anyone overly concerned about this rise shouldn't have a mortgage in the first place.

INFLATION

Consumer price inflation has accelerated sharply in most countries since March 2021. Annual inflation rates are now at their highest in over a decade. Initially, spiking inflation was caused by prices normalising after being depressed in the early stages of the pandemic. Latterly, goods shortages and surging shipping costs (caused by supply chain disruptions) have added to rising inflation. The effects on inflation has been intensified by robust demand for goods, as household incomes have been supported by low interest rates, government income support, and spending on services redirected to goods.



As inflation has accelerated, economic growth has slowed from the heady pace experienced earlier in the year. Rising inflation and slowing economic activity (as we are currently experiencing – aggravated by Auckland's ongoing lockdown – has raised worries (both in New Zealand and globally) that the global economy may be on the path to stagflation of the type that haunted many developed economies in the 1970's.

Jarden doesn't see stagflation taking hold in New Zealand, noting their expectation for supply chain disruptions being resolved in 2022, as well as upward pressure on global commodity prices being likely to moderate in the near term. Also, in contrast to Europe and the US, unemployment in New Zealand is already at pre-pandemic levels. Wage inflation has accelerated, and this is causing increased inflation concern; and why our Reserve Bank is raising the OCR (Official Cash Rate).

Other countries, such as the UK, Canada and Norway are in similar positions, and are also likely to shortly raise policy interest rates.

While Jarden rates stagflation as unlikely, the risk of it occurring over the next 18 months is growing.

WHAT IS STAGFLATION?

Stagflation is characterized by slow economic growth and relatively high unemployment—or economic stagnation—which is at the same time accompanied by rising prices (i.e. inflation). Stagflation can be alternatively defined as a period of inflation combined with a decline in the gross domestic product (GDP).

KEY TAKEAWAYS

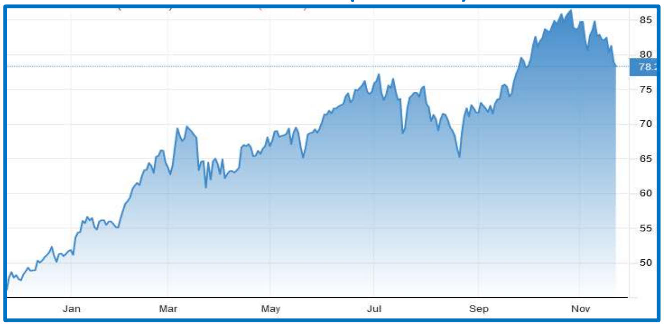
- Stagflation refers to an economy that is experiencing a simultaneous increase in inflation and stagnation of economic output.
- Stagflation was first recognized during the 1970s when many developed economies experienced rapid inflation and high unemployment as a result of an oil shock.
- The prevailing economic theory at the time could not easily explain how stagflation could occur.
- Since the 1970s, rising price levels during periods of slow or negative economic growth have become somewhat of the norm rather than an exceptional situation.

COMMODITIES - OIL

Brent Crude oil is a major benchmark price for purchases of oil worldwide. While Brent Crude oil is sourced from the North Sea, the oil production coming from Europe, Africa and the Middle East flowing West, tends to be priced relative to this oil.

Brent has increased US$26.40/BBL or 51% since the beginning of 2021. After peaking at US$86.20/BBL in late October, it price has since eased to US$78.31/BBL

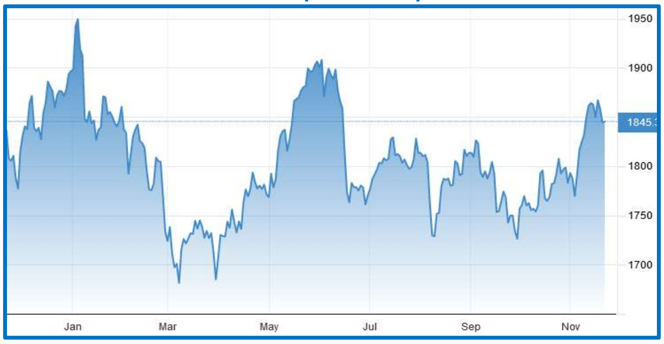
BRENT CRUDE (1YR GRAPH)



GOLD

Gold has been particularly volatile since the beginning of 2021.

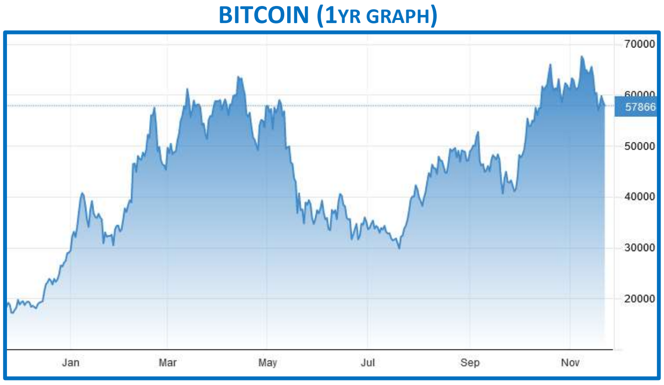
GOLD (1YR GRAPH)



BITCOIN

Cryptocurrency prices remain extremely volatile.

BITCOIN (1YR GRAPH)



AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN

FONTERRA LIFTS FORECAST

Fonterra has lifted its forecast farmgate milk price on the back of strong demand, a move that will pump almost $13 billion into regional New Zealand.

The dairy cooperative will now pay a range of $7.90-$8.90 per kilogram of milk solids (kgMS), up from the previous forecast of $7.25-$8.75 per kgMS. The midpoint is now $8.40 per kgMS versus the prior forecast of $8.00.

"*At an $8.40 midpoint, this would equal the highest farmgate milk price paid by the co-op, and would see almost $13 billion flow into regional NZ through milk price payments this season*," said chief executive Miles Hurrell.

While the increase puts pressure on input costs, Hurrell said the cooperative remains comfortable with its earnings guidance range of 25-to-40 cents per share. According to Hurrell, the move is a result of continued demand relative to supply.

"*We have seen demand from China ease over the past couple of months, while other regions have stepped in to keep demand firm. On the supply side, overall global milk supply growth is forecast to track below-average levels, driven by a slowdown in US production due to the increased cost of feed*," he said.

He noted, however, it's still early in the season and a lot can change.

WARM AND WET - Niwa says October was the fifth warmest on record, with rainfall well above normal for Auckland and Northland, with some areas experiencing record high levels (Kerikeri and Kaikohe had three times the normal amount). Of the six main centres, Auckland was the warmest, Dunedin driest, Christchurch sunniest, Hamilton least sunny, Dunedin and Christchurch coldest and Hamilton and Auckland wettest.

COOL COWS PRODUCE MORE MILK

Hamilton based Tropical Dairy Group (TDG) has successfully bred a cow that can handle the heat and may also help New Zealand lower its agriculture emissions. The goal was to create naturally heat-tolerant cattle that produce good quality milk.

Chair Tim Heeley said "*Tropical Dairy can place an animal in the right environment for a farming system whether that's in Zimbabwe, Kenya, South America, even here in NZ or in the US, where there is heat stress*".

According to DairyNZ, cows begin to experience heat stress at much lower temperatures than humans and prefer to be below 20C. "*Like humans, when you get hot and stressed, you basically begin to shut down and don't operate properly. That's exactly what happens with cows*," said Heeley.

It's both an animal welfare and a production problem. The people who started the business more than a decade ago recognised that in the tropics – in Costa Rica and Venezuela – there were a very small number of breeds that were actually a cross between a tropical and a non-tropical animal.

Around about 2015, the specific gene linked to heat resistance – the so-called "slick gene" was discovered. By then, TDG was about 10 generations into developing the herd. After more than a decade of natural breeding, the Waikato-based company has a **herd of 500, with 150 bulls, that have no horns, are a2 milkers, and are tolerant to the heat, among other traits**.

So-called **"slick cows"** have body temperatures up to 1C cooler than non-slick cows and they drink less, putting less stress on limited water supplies. Not only that – and thanks to an extensive database – "*we know the milk performance of our cows in New Zealand is at or above the NZ average*," said Heeley. According to Heeley, one cow will produce up to 1.5 times the average NZ cow at the moment.

This is an added bonus in the current context for NZ farming and agricultural emissions.

TDG isn't hampered by a likely ban on live animals as it supplies semen straws and embryos and can export to around 100 countries. "*We are just dispatching genetic material. No animals move*." Southeast Asia is one of its core markets, with the Philippines now milking second lactation daughters. TDG also has its own herd in America, with around 20 animals.

It's an expensive business, however. "*Whilst we are in the early stages of revenue and creating revenue the development work still needs to continue in the background*." As a result, it is in the middle of a $3m capital raise on Catalist, a new exchange designed for small and medium-sized businesses, which hopes to be a stepping stone for businesses that are too small to list on the NZX. The plan is to publicly list on Catalist and raise a further $2 million in early 2022.

NEW ZEALAND EQUITIES

IMPACT OF COVID ON RETIREMENT SECTOR

COVID impact - sales slowdown, higher operating costs. Ongoing lockdown restrictions are a clear negative for the retirement sector, reflecting significantly impaired sales activity, higher operating costs and depending on location, delayed developments. With 44% of its retirement units in Auckland (47% including Hamilton), Oceania Healthcare (OCA) is the most exposed to a slowdown in resale activity due to lockdown restrictions. Similarly, in terms of exposure to higher aged care costs, OCA is the operator with both the largest share of aged care beds out of the total portfolio (care beds + units) and the second largest number of absolute beds. In contrast, Summerset Group (SUM) has the lowest exposure on both counts.

MERIDIAN ENERGY - MERIDIAN EXITS AUSTRALIA

MEL's Board has agreed the sale of Meridian's Australian business for A$729m (c. NZ$754m), subject to possible adjustment depending on the timing of completion. The sale is subject to limited conditions precedent including foreign investment approval from the Australian Government. Completion is expected to occur in the first quarter of 2022. This should be a clean exit for Meridian, at an expected price point, and would give it plenty of capital optionality for NZ growth investment, assisting with demand stimulation and dividend enhancement. Jarden has kept their target price at $5.79 and an Overweight rating.

THE NZ REFINING COMPANY - TERMINAL CONVERSION CONFIRMED

NZR has finalised new Terminal Services Agreements (TSAs) with its three customers (BP, Mobil and ZEL) and its Board has committed to converting to an import terminal, with new operations commencing on 1 April 2022. The post-conversion terminal company is set to change its name to Channel Infrastructure NZ Ltd, with a new NZX ticker CHI. Terminal service revenues and extension rights for the new Import Terminal Services (ITS) contracts remain consistent with the outline given at the 6 August shareholder vote. Private storage deals have also been reached and involve $30mn capex outlay, in return for ~$5m pa (real) revenue over 10 years.

PUSHPAY HOLDINGS

Pushpay

PPH has just released their Interim 1st Half 2022 year result. This result was pleasing, albeit that the New Zealand market hammered PPH's shareprice by around 8%. I see this result as an indication that the spectacular growth of recent years is abating somewhat, this is still a high growth stock, with a very strong market niche.

Guidance for the year ending 31st March 2022 indicates an underlying EBITDAFI of between US$60m and US$65m. Excluding the costs associated with the investment into the Catholic initiative, underlying EBITDAFI guidance is between US$62m and US$67m.

Note: 23% of the US population considers itself to be Catholic.

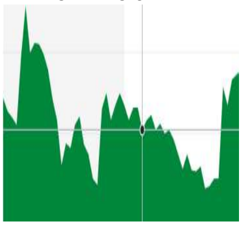
Total Customers increased 29% to 14,095 (up from 10,896), and Total Products purchased by Customers was up 43% to 18,229 (from 12,725 pcp). Products Total Processing Volume increased 9% to US$3.5bn (from US$3.2bn pcp).

PUSHPAY HOLDINGS INTERIM RESULTS (1H 2022)

STOCKS TO WATCH NEW ZEALAND

Prices as at 23rd November 2021

ALL GRAPHS ONE YEAR



AFT Pharmaceuticals

Research 19th November

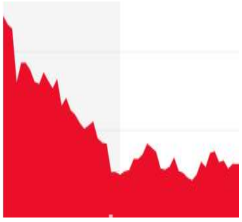
AFT reported 1H22 EBIT of $5.5m and remains on track to meet full-year guidance (EBIT $18-23m), with the softer operating result due to COVID disruption offset by licence income. Management is confident on a stronger 2H performance following positive trading to date and maintains its intention to consider a dividend policy on reaching net debt of $25-30m by year-end, which is likely, based on guidance.

2022 P/E: 31.8 2023 P/E: 19.5

NZX Code:	**AFT**
Share Price:	**$4.95**
12mth Target: ↑	**$5.15**
Projected return (%)	
Capital gain	4.0%
Dividend yield (Net)	1.6%
Total return	**5.6%**

Rating: OVERWEIGHT

52-week price range: 4.00-5.55



A2 Milk

Research: 16th November

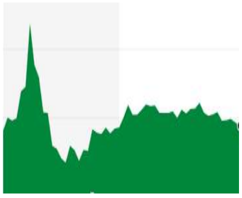
Analysis highlights that the ATM brand ranked third across the infant milk formula (IMF) category (a strong result), after Aptamil (Danone) and Firmus (Feihe). This was up from fourth in 2020, with Nestle, Feihe and Junlebao stable to slightly down. Overall, we estimate ATM's sales performance is up ~23% on pcp, which is a level of increase that is consistent with Jarden's channel check of a key distributor's own performance. Overall, Jarden believes ATM's performance looks solid and continues to evidence the a2 brand is healthy, which was the key takeaway from the company's recent investor day. It also highlights that the correction actions implemented from 3Q21 have worked/are working.

2022 P/E: 40.9 2023 P/E: 33.6

NZX Code:	**ATM**
Share Price:	**$6.55**
12mth Target: ↑	**$6.60**
Projected return (%)	
Capital gain	0.8%
Dividend yield (Net)	0.0%
Total return	**0.8%**

Rating: NEUTRAL

52-week price range: 5.39-14.99



Contact Energy

Research 16th November

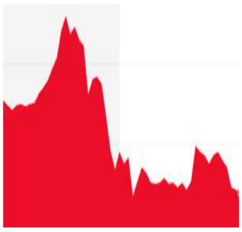
Contact has released its position paper for the thermal transition as renewables grow, outlining the benefits of establishing an industry-wide, market-based solution to manage the retirement of thermal electricity generation. Comparing the potential for a capacity market, a Strategic Reserve market or a centralised thermal asset company, the company argues that the third option is best and proposes the establishment of a new, industry-wide entity called 'ThermalCo', which could own, operate and retire all of New Zealand's major thermal generation assets as new renewable generation is built. Jarden is optimistic some form of ThermalCo proposal might work but there needs to be more certainty on government's intention on what 100% renewable means and by when and Lake Onslow, hydrogen and Tiwai duration before ThermalCo can gather any momentum.

2022 P/E: 50.9 2023 P/E: 50.6

NZX Code:	**CEN**
Share Price:	**$7.98**
12mth Target:	**$10.53**
Projected return (%)	
Capital gain	32.0%
Dividend yield (Net)	4.4%
Total return	**36.4%**

Rating: BUY

52-week price range:6.60-11.16



Fonterra Shareholders' Fund

Research: 24th September

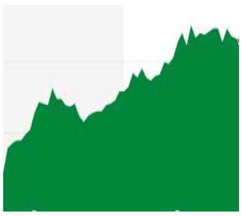
Fonterra achieved normalised earnings of 34 cps, noting 3Q21 earnings were 34 cps, with Fonterra expecting earnings in the fourth quarter to come under pressure. This compares to normalised EPS in FY20 of 24 cps (30 cps if certain significant items that weren't normalised are accounted for). Two years of ~30cps EPS is an improvement on 16 cps in FY19. The trajectory is broadly supportive of movement towards the target Fonterra outlined at FY19 for 40 cps in FY22 and 50 cps in FY24. Notwithstanding that, volatility remains a factor in FSF's business and high milk prices have the potential to squeeze sales margins reflected in initial FY22 guidance at 25 - 40 cps.

2022 P/E: 11.4 2023 P/E: 10.0

NZX Code:	**FSF**
Share Price:	**$3.60**
12mth Target:	**$4.17**
Projected return (%)	
Capital gain	15.8%
Dividend yield (Net)	5.0%
Total return	**20.8%**

Rating: NEUTRAL

52-week price range:3.61-5.15



Heartland Group

Research: 7TH October

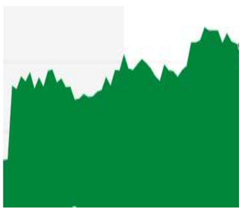
Solid FY21 results and FY22 guidance: HGH delivered full-year reported NPAT of $87.0m, beating guidance of $85-86m. Adjusting for one-off items and COVID-related impairments in FY20, HGH generated +10.5% growth in normalised NPAT to $87.9m, supported by solid receivables growth (+7.3%). The Board declared a final dividend of 7.0cps bringing the full-year total to 11.0cps and well up on the prior year, which was subject to an RBNZ ban on dividends from the NZ bank. HGH's CET1 capital position at 13.9% sits well above the regulatory minimum, providing scope for several years of elevated receivables growth. HGH provided FY22 NPAT guidance of $93-96m - a midpoint increase of $6.6m (+7.5%) on FY21 normalised NPAT - noting the strong momentum in receivables growth coming out of 2H21. Notwithstanding recent COVID lockdown uncertainty, HGH has a record of delivering similar levels of growth with ~$35m of NPAT added over the past five years.

2022 P/E: 13.8 2023 P/E: 13.0

NZX Code:	**HGH**
Share Price:	**$2.28**
12mth Target:	**$2.46**
Projected return (%)	
Capital gain	7.9%
Dividend yield (Net)	7.6%
Total return	**15.5%**

Rating: BUY

52-week price range:1.39-2.40



Infratil

Research: 15th November

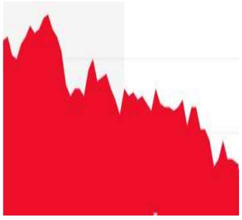
Record 1H22 result, as expected - IFT reported a record $1,080.6m net surplus, driven by the $922m contribution from the TLT sale. Proportionate EBITDA was reported at NZ$253.6m (+28% vs. pcp, in line vs. JARDe $264mn after noting our forecast included $9m from discontinued TPW retail operations). Parent net debt was $280.9m (vs JARDe $150m, the key difference being earlier timing of IFT's most recent $116m incentive fee instalment).

2022 P/E: 48.1 2023 P/E: 95.5

NZX Code:	**IFT**
Share Price:	**$7.99**
12mth Target: ↑	**$8.25**
Projected return (%)	
Capital gain	3.3%
Dividend yield (Net)	2.3%
Total return	**5.6%**

Rating: NEUTRAL

52-week price range:5.60-8.47



Investor Property
Research: 16th November

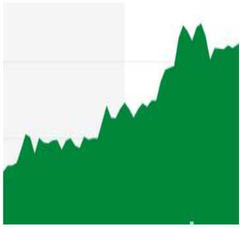
IPL produced an in line result with net rental income of $28m, including $1m of Covid relief provisioning. IPL noted that as it worked through fair relief with tenants, that it expected some further abatements may be required for up to six weeks of 2H22 for limited tenants in Auckland and Waikato. For now, IPL is holding cash dividend guidance at 7.9cps, having upgraded it in early August 2021 from 7.6 cps but it has noted that this is subject to the actual financial impact of Covid-19 restrictions and Government mandated rent abatements, and assuming no further economic deterioration due to Covid-19 restrictions. Jarden has shifted their dividend forecast down a touch to 7.8cps (from 7.9cps).
2022 P/E: 23.3 2023 P/E: 20.6

NZX Code:	**IPL**
Share Price:	**$1.83**
12mth Target: ↓	**$1.72**
Projected return (%)	
Capital gain	-6.0%
Dividend yield (Net)	4.2%
Total return	**-1.8%**
Rating: NEUTRAL	
52-week price range:1.85-2.28	

Kathmandu Holdings
Research: 9th November

Product development, brand positioning and investment defined KMD's investor day. KMD presented a clearly articulated product and brand strategy across Rip Curl, Kathmandu and Oboz. Over the past 12-18 months, Rip Curl has performed extremely well and as such it was welcome that the message from the company was that it will stay the course in terms of leading with innovation and technology to reinforce its proposition as a technical surf brand. Kathmandu's focus was on positioning the brand so that it resonates across a broader and more engaged customer base. Overall, Jarden believes KMD presented an appealing strategy and runway for growth across each of its three brands.
2022 P/E: 19.3 2023 P/E: 12.8

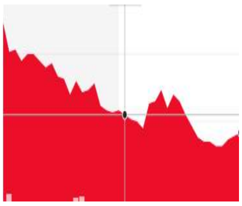
NZX Code:	**KMD**
Share Price:	**$1.55**
12mth Target:	**$1.75**
Projected return (%)	
Capital gain	12.9%
Dividend yield (Net)	3.1%
Total return	**16.2%**
Rating: BUY	
52-week price range:1.21-1.68	



Mainfreight
Research: 11th November

MFT's weekly PBT run-rate has accelerated across all geographies, both sequentially and against the PCP. Importantly, this suggests that momentum in the business remains strong and aligns with positive outlook commentary. Product performance broad-based but Air & Ocean stands out: Domestic freight revenue (ex-FX) increased 24% on a 15% increase in volumes, while PBT increased 29% (ex-FX) with the company noting that owner driver and driver availability is becoming an issue, particularly in USA and Europe. Warehousing (revenue is up 29% ex-FX; PBT is +43% ex-FX)and continues to see increasing demand with customer gains. Air & Ocean reported a 225% increase in PBT ex-FX on a 83% increase in revenue (volumes +30%), with MFT stating that demand continues at unprecedented levels but space unavailability is inhibiting the opportunities for future growth. MFT has delivered a solid result, that beat Jarden's expectations. 2022 P/E: 26.8 2023 P/E: 24.9

NZX Code:	**MFT**
Share Price:	**$91.99**
12mth Target:	**$97.00**
Projected return (%)	
Capital gain	5.4%
Dividend yield (Net)	1.3%
Total return	**6.7%**
Rating: OVERWEIGHT	
52-week price range: 58.27-99.78	



My Food Bag
Research: 15th October

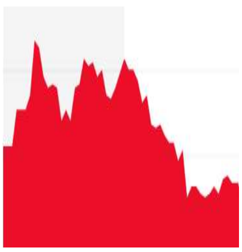
Trading update in line with expectations; FY22 guidance reiterated. MFB expect $98.4m of net revenue for 1H22 (-6.6% YoY). This is +1.4% above Jarden's previously published forecast of $97m. 1H22 was a critical period for MFB as it cycled the significant step change in revenue growth seen during 1H21 (+36%) as a result of lockdown restrictions. Jarden thinks this in line revenue result provides clear evidence of MFB successfully retaining the bulk of new customers acquired during prior period lockdowns. Reflecting this, the company also reaffirmed its FY22 PFI revenue and earnings forecasts.
2022 P/E: 15.9 2023 P/E: 14.4

NZX Code:	**MFB**
Share Price:	**$1.24**
12mth Target:	**$1.80**
Projected return (%)	
Capital gain	57.3%
Dividend yield (Net)	5.7%
Total return	**63.0%**
Rating: BUY	
52-week price range: 1.16-1.76	

NZME
Research: 18th November

NZM has provided a thorough update on its 3-year strategy progress following the November 2020 presentation, with pleasing progress in a number of key digital areas of focus. There is no change to priorities: NZ's leading audio company, NZ Herald and OneRoof. Key highlights included market share growth across all platforms. With 2 of the markets (radio and print advertising) flat to down, the more important thing was the growth generated across NZM's core digital platforms. This is dominated by digital publishing ad revenue (display) with digital sub revenue becoming more meaningful (over $10m in FY21F), while OneRoof is showing good growth also. NZM confirmed its guidance for FY21F EBITDA of $63-67m, down a touch on FY20 ($67.3m) and noted encouraging 4Q revenues.
2021 P/E: 8.5 2022 P/E: 7.3

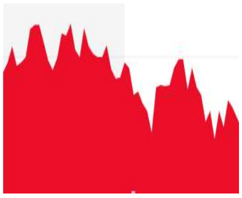
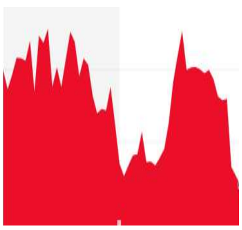
NZX Code:	**NZM**
Share Price:	**$1.30**
12mth Target: ↑	**$1.45**
Projected return (%)	
Capital gain	11.5%
Dividend yield (Net)	4.4%
Total return	**15.9%**
Rating: BUY	
52-week price range: 0.62-1.35	



NZX
Research: 15th November

NZX has an agreement to acquire the management rights of the ASB Superannuation Master Trust for $25m cash. The trust includes over $1.8bn of passively managed retirement savings from over 17,500 members across 100 employer groups and adds to existing FUM of $5.9bn (+30%). NZX expects to settle in late 2021 or early 2022, with a transition of services over the following 2 years (full revenue uplift from settlement). The proposal provides a good strategic fit for NZX, allowing it to leverage scale benefits across its existing passive management platform and broad portfolio of ETF products. NZX expects EBITDA to lift $4.0m to 4.3m (excluding integration costs), which, allowing for some debt funding and tax, suggests an NPAT uplift of ~$2.4m. This acquisition would position NZX as one of the two larger managers of workplace savings assets and with a long tail of smaller funds, Jarden sees the potential for further acquisitions but believe these would likely be at a much smaller scale.
2022 P/E: 30.3 2023 P/E: 25.4

NZX Code:	**NZX**
Share Price:	**$1.75**
12mth Target:	**$1.80**
Projected return (%)	
Capital gain	2.9%
Dividend yield (Net)	3.4%
Total return	**6.3%**
Rating: NEUTRAL	
52-week price range: 1.68-2.19	

	**Pacific Edge** Research: 15th November Jarden has reviewed the strategic rationale for the capital raise and assess what the implications are for PEB's short-, medium- and long-term outlook, and by considering the counterfactual outcome of not raising. Through this process it has become clearer that Covid has likely put a handbrake on adoption as well as on key studies. The consequences of this are more resources required, overweight slower paying customers and the need to accelerate clinical studies to improve likelihood of AUA guideline inclusion. Jarden thinks the stronger balance sheet helps provide a line of sight for shoring up near-term volumes as well as a path to AUA guideline inclusion. 2022 P/E: (67.0) 2023 P/E: (45.5)	**NZX Code:** **PEB** **Share Price:** **$1.40** **12mth Target:** **$1.40** **Projected return (%)** Capital gain 0.0% Dividend yield (Net) 0.0% **Total return** **0.0%** **Rating: NEUTRAL** 52-week price range: 0.68-1.59
	**Port of Tauranga** POT has had a pretty rough year, with its share price down 8.9% since the beginning of the year. POT has not been immune to supply chain issues, and delayed wharf extension has frustrated management. That said POT is exceptionally well positioned to capitalise on its "big ship" monopoly within the port sector. I remain confidence in the new CEO Leonard Sampson and the senior management team will continue to ensure long-term outperformance. I retain my - Maintain POT as a CORE holding. 2021 P/E: 52.5 2022 P/E: 47.5	**NZX Code:** **POT** **Share Price:** **$6.74** **Jarden's 12mth Target:** **$5.70** **Projected return (%)** Capital gain -15.4% Dividend yield (Net) 1.6% **Total return** **-13.8%** **My Rating: MAINTAIN** 52-week price range: 6.51-7.83
	**Pushpay Holdings** Research: 23rd November PPH has established itself as a leading provider of digital solutions to the US faith sector, capturing c.50% market share of digital giving within its core market, Evangelical Protestant. PPH has a compelling product offering, as evidenced by its market share and supported by our industry conversations. Delivering robust cashflows, PPH has proven its core business and is targeting further growth through: (1) building out the product offering; and (2) replicating its success in additional markets. While Jarden views the long-term growth opportunity as attractive, the recent performance has dented investor confidence and they believe the next c.18 months represent a transition period of heightened investment. PPH's 1H22 results disappointed on several key metrics, resulting in a cut to FY22 EBITDAFI guidance of ~6% at the midpoint. Operational weakness was compounded by a lack of transparency on new customer growth, with PPH preferring to focus on total products sold, which highlights a solid uptake across both donor management and church management. Despite the issues noted, there are clear positives, with the business increasing product uptake at a solid rate, making good early inroads into the large and underserved Catholic segment and delivering reasonable earnings growth and strong FCF. 2022 P/E: 33.9 2022 P/E: 31.6	**NZX Code:** **PPH** **Share Price:** **$1.42** **12mth Target:** ↓ **$1.75** **Projected return (%)** Capital gain 23.2% Dividend yield (Net) 0.0% **Total return** **23.2%** **Rating: OVERWEIGHT** 52-week price range1.42-2.10
	**Rakon** RAK is a global high technology company and a world leader in its field. It designs and manufactures advanced frequency control and timing solutions, and Its three core markets are Telecommunications, Positioning and Space and Defence. RAK now expects to achieve Underlying EBITDA of $44m to $49m in FY2022. This is an upgrade to the guidance of $39m to $44m provided on 29 September 2021. Managing Director Brent Robinson said the increase in RAK's FY2022 expected revenue and earnings reflects the certainty of two additional months of good performance, a strong order book for the remainder of FY2022 and some narrowing of the supply chain risk window affecting the availability of materials and parts. Rakon will provide its financial results for the half year ended 30 September 2021 on Thursday 25 November 2021. 2022 P/E: 28.7 2022 P/E: 25.3	**NZX Code:** **RAK** **Share Price:** **$1.81** **12mth Target:** ↑ **$2.24** **Projected return (%)** Capital gain 23.88% Dividend yield (Net) 0.0% **Total return** **23.8%** **Rating: BUY** 52-week price range: 0.385-1.90
	**Ryman Healthcare** RESEARCH: 19th November SAN delivered FY21 EBIT of $23m, in line with JARDe and Eikon consensus. The poor result comes as little surprise, with SAN front-footing market updates for challenging conditions throughout the year. As expected, there is no final dividend. Speed and pattern of recovery different across divisions: Wild catch remains tough with commodity prices beginning to recover from a low base, while Mussels remains difficult, lagging the other segments but starting to show improvement, with inventory having normalised, and Salmon was solid and leads the recovery. 2022 P/E: 27.0 2023 P/E: 20.4	**NZX Code:** **RYM** **Share Price:** **$12.48** **12mth Target:** ↓ **$11.75** **Projected return (%)** Capital gain -7.1% Dividend yield (Net) 1.4% **Total return** **-5.7%** **Rating: SELL** 52-week price range: 12.46-15.99
	**Sanford** RESEARCH: 19th November SAN delivered FY21 EBIT of $23m, in line with JARDe and Eikon consensus. The poor result comes as little surprise, with SAN front-footing market updates for challenging conditions throughout the year. As expected, there is no final dividend. Speed and pattern of recovery different across divisions: Wild catch remains tough with commodity prices beginning to recover from a low base, while Mussels remains difficult, lagging the other segments but starting to show improvement, with inventory having normalised, and Salmon was solid and leads the recovery. 2022 P/E: 24.0 2023 P/E: 16.7	**NZX Code:** **SAN** **Share Price:** **$4.90** **12mth Target:** **$4.25** **Projected return (%)** Capital gain -13.3% Dividend yield (Net) 1.0% **Total return** **-12.3%** **Rating: SELL** 52-week price range: 4.30-5.51

Steel & Tube Research: 19th November

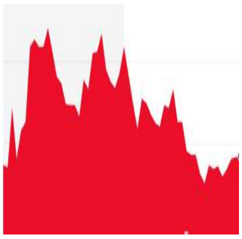
STU has provided EBIT guidance of at least NZ$17m for 1H22 compared with NZ$8.9m in 1H21 (+91%) and reflecting a continuation of the positive momentum seen in 2H21. STU cited positive market conditions driving volume growth, while also highlighting improved pricing discipline and cost control. Earlier in the month, STU reported a +14% increase in revenue for the first four months of the year (vs the pcp), a period that included a substantial slowdown in revenue during the Level 4 COVID lockdown. Outside of the initial lockdown, month-on-month revenue was well up on the prior year, which, based on our estimates, suggests revenue of ~NZ$270m (+20%) for the full 1H22 period. STU is seeing the benefits of its well-executed cost programme and expects inflationary levels of growth from here.

2022 P/E: 11.2 2023 P/E: 12.3

NZX Code:	**STU**
Share Price:	**$1.30**
12mth Target: ↑	**$1.32**
Projected return (%)	
Capital gain	1.5%
Dividend yield (Net)	6.2%
Total return	**7.7%**

Rating: NEUTRAL

52-week price range: 0.67-1.32



Trustpower Research: 8th November

TPW reported 1H EBITDA of $122.2m, up 11% on pcp and driven mainly by generation growth and wholesale price uplift. Retail sale on track for 1Q22. Manawa Energy (the new ex-retail name) share of EBITDA was $106.4m, up 16% on pcp, and the being sold-to-Mercury (MCY) retail business contributed $15.8m, down 14%. The Retail profit was negatively impacted by $1.1m of sale transaction costs and $2.6m of prompt payment changes. A revaluation of Carbon inventory added $4.9m to Manawa EBITDA. Manawa uplift driven by soft pcp: Generation at 1,000GWh was up 55GWh on the pcp and wholesale price received for generation lifted 54% to $208/MWh vs pcp of $135/MWh. The Retail business is still intact for sale with total utility customers at 423k vs 421k at end of FY21, Electricity customers 264k vs 265k and Telecommunication 114k vs 112k.

2022 P/E: 15.2 2023 P/E: 27.0

NZX Code:	**TPW**
Share Price:	**$7.48**
12mth Target:	**$6.97**
Projected return (%)	
Capital gain	-6.8%
Dividend yield (Net)	4.4%
Total return	**-2.4%**

Rating: UNDERWEIGHT

52-week price range: 7.18-9.02

Turners Automotive Group RESEARCH: 19TH NOVEMBER

Strong 1H22 result - reported NPBT of $23.2m, up 24% y/y. TRA posted a strong 1H21 result despite the recent lockdowns, with meaningful earnings growth across its three largest segments. The Auto Retail segment saw profits lift 32% y/y on elevated margins (constrained supply, better purchasing) and increased market share (expanding footprint, "Tina" brand campaign). Earnings lifted 30% in the Finance segment, with solid growth in receivables (+13% h/h) generated through the dealer network and higher attachment on its own car sales, combined with historically low impairments reflecting the higher quality lending over recent years. Insurance earnings lifted 28% on lower overheads and claims (fewer vehicle movements during lockdown) but with early signs of parts and labour inflation. Credit Management earnings remain subdued (-31%) given the strength in the economy but do provide some countercyclical buffer if the economy turns.

2022 P/E: 11.8 2023 P/E: 11.5

NZX Code:	**TRA**
Share Price:	**$4.49**
12mth Target: ↑	**$4.76**
Projected return (%)	
Capital gain	6.0%
Dividend yield (Net)	5.1%
Total return	**11.1%**

Rating: BUY

52-week price range: 2.66-4.57

Vital Healthcare Property Trust Research: 17th November

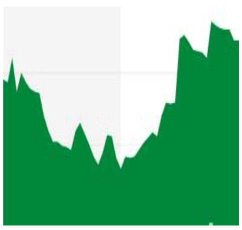
VHP's 1Q22 update included confirmation of FY22 guidance despite appreciation in the NZD to AUD, with limited disruption from COVID. It also confirmed a meaningful increase in committed development of ~$150m since the year-end results in August, as the company looks to utilise its upsized development pipeline. Committed development increases to $460m, with $185m spent to date. Key drivers of the increase in development include Stages 2 and 3 at Playford Health Hub, with a specialist medical centre (60% pre-leased) and new co-located private hospital (more detail to come pending finalisation of agreement with a potential tenant) being progressed, as well development at the recently acquired Grace Hospital and an increase in the spend at Wakefield Hospital in Wellington. Despite the spend at Wakefield including some future proof investment, VHP expects a yield of ~5.3% on the incremental spend, while it is targeting a similar yield at Grace Hospital. Playford Health Hub is on track to deliver a blended yield on cost of ~6%.

2022 P/E: 24.3 2023 P/E: 23.4

NZX Code:	**VHP**
Share Price:	**$2.94**
12mth Target: ↓	**$2.36**
Projected return (%)	
Capital gain	-19.7%
Dividend yield (Net)	3.3%
Total return	**-16.4%**

Rating: UNDERWEIGHT

52-week price range:2.85-3.38



Z Energy Research: 5th November

ZEL reported 1H22 EBITDA of $114m, up 20% on PCP of $95m and on track to achieve mid-guidance range of $290m for FY22E. The proposed sale to Ampol (Not Covered) appears on track, with hurdles due for possible completion by 2Q22. While COVID is having a meaningful negative impact, prudent accumulation of Carbon credits ahead of the steep price increase allows ZEL to continue with pre the recent lockdown profit guidance for EBITDA to be in a range of NZ$270m to $310m; Jarden estimate increased from $281m to NZ$290m. Jarden retains their $3.76 target price and Neutral rating.

2022 P/E: N.M. 2023 P/E: 36.6

NZX Code:	**ZEL**
Share Price:	**$3.50**
12mth Target:	**$3.76**
Projected return (%)	
Capital gain	7.4%
Dividend yield (Net)	1.9%
Total return	**9.3%**

Rating: NEUTRAL

52-week price range: 2.52-3.65

JARDEN'S NZ LISTED COMPANIES – EARNINGS FORECAST

AS AT 19TH NOVEMBER 2021

NZ LISTED COMPANIES 19th November 2021			Mrkt Cap	Price 19-Nov-21	Target Price	Price Earnings (x)		Net Yield (%)	
Source: Jarden Estimates	Ticker	Rec	(NZ$m)	(NZ$)	(NZ$)	FY21	FY22	FY21	FY22
COMMUNICATION & MEDIA SERVICES									
Chorus	CNU	U	2,860	6.32	6.45	62.0	48.3	5.5%	7.1%
NZME	NZM	O	268	1.35	1.45	12.0	10.9	4.4%	4.8%
Sky Network Television	SKT	N	314	1.79	1.80	15.7	14.0	0.6%	0.6%
Spark New Zealand	SPK	O	8,311	4.43	4.78	17.4	17.2	5.6%	5.6%
CONSUMER DISCRETIONARY									
Kathmandu Holdings	KMD	B	1,131	1.59	1.75	13.1	11.1	4.6%	5.4%
Michael Hill International	MHJ	B	483	1.23	1.15	14.5	14.3	5.6%	5.6%
Restaurant Brands NZ	RBD	U	1,769	14.13	14.00	34.6	26.2	n.m.	n.m.
Sky City Entertainment Group	SKC	O	2,457	3.22	3.65	19.9	16.4	4.3%	5.3%
The Warehouse Group	WHS	N	1,392	4.00	4.30	10.5	10.1	6.6%	7.0%
Tourism Holdings	THL	B	445	2.92	2.75	20.7	12.7	3.8%	6.2%
Turners Automotive Group	TRA	B	389	4.50	4.76	11.6	11.0	5.6%	6.0%
CONSUMER STAPLES									
Comvita	CVT	N	253	3.60	3.70	17.5	15.5	2.6%	3.9%
Delegat's Group	DGL	O	1,451	14.30	15.00	22.2	19.5	1.3%	1.5%
Fonterra Shareholders' Fund	FSF	N	399	3.70	4.17	9.9	9.8	6.2%	7.6%
My Food Bag Group	MFB	B	297	1.22	1.80	13.0	12.0	6.1%	6.7%
NZ King Salmon Investments	NZK	O	202	1.45	1.60	28.4	13.4	0.7%	2.1%
PGG Wrightson	PGW	U	330	4.36	3.45	21.3	20.6	4.2%	4.4%
Sanford	SAN	S	456	4.88	4.25	16.7	13.9	2.0%	3.1%
Scales Corporation	SCL	B	772	5.40	5.35	27.1	21.3	3.5%	4.1%
Seeka Kiwifruit Industries	SEK	N	210	5.29	5.20	16.9	14.4	7.0%	3.5%
Synlait Milk	SML	N	755	3.44	3.60	12.0	8.2	n.m.	n.m.
The a2 Milk Company	ATM	N	4,836	6.48	6.60	34.3	26.1	n.m.	n.m.
ENERGY									
New Zealand Refining Co	NZR	B	271	0.86	1.05	n.m.	n.m.	n.m.	n.m.
Z Energy	ZEL	N	1,826	3.51	3.76	21.0	17.0	n.m.	n.m.
FINANCIALS									
Heartland Bank	HGH	B	1,361	2.30	2.46	13.3	12.2	5.7%	6.1%
NZX	NZX	N	496	1.76	1.80	30.1	25.2	3.5%	3.8%
HEALTH CARE									
AFT Pharmaceuticals	AFT	O	516	4.91	5.15	19.8	17.2	3.8%	4.4%
Ebos Group	EBO	O	5,965	36.20	34.00	26.3	24.8	2.7%	2.8%
Fisher & Paykel Healthcare	FPH	O	18,300	31.60	33.00	52.0	44.6	1.2%	1.5%
Pacific Edge	PEB	N	1,121	1.38	1.40	n.m.	n.m.	n.m.	n.m.
HEALTH CARE PROVIDERS & SERVICES									
Arvida Group	ARV	U	1,360	1.89	1.90	12.4	10.2	4.0%	4.9%
Oceania Healthcare	OCA	O	914	1.29	1.50	12.4	10.5	4.0%	4.7%
Ryman Healthcare	RYM	S	6,518	12.99	11.75	20.4	17.1	2.0%	2.3%
Summerset Group Holdings	SUM	O	3,045	13.18	16.50	22.1	16.9	1.3%	1.7%
TRANSPORTATION & LOGISTICS									
Air New Zealand	AIR	S	1,859	1.65	0.85	n.m.	21.4	n.m.	3.0%
Auckland International Airpo	AIA	U	11,720	7.93	6.60	93.8	42.9	0.9%	1.9%
Freightways	FRE	N	2,057	12.37	13.00	22.8	21.4	3.9%	4.1%
Mainfreight	MFT	O	9,095	90.00	97.00	28.1	26.5	1.5%	1.9%
Port of Tauranga	POT	S	4,731	6.93	6.00	41.3	40.0	2.2%	2.3%
INDUSTRIALS									
Metro Performance Glass	MPG	B	76	0.41	0.55	13.3	7.0	2.4%	8.5%
Skellerup Holdings	SKL	B	1,211	6.18	6.20	23.7	21.3	3.6%	3.9%
INFORMATION TECHNOLOGY									
EROAD	ERD	O	516	5.30	6.61	43.6	21.4	n.m.	n.m.
Gentrack Group	GTK	N	186	1.85	1.84	n.m.	n.m.	n.m.	n.m.
Pushpay Holdings	PPH	B	1,647	1.44	2.00	28.2	21.8	n.m.	n.m.
Serko Limited	SKO	N	851	7.85	6.14	n.m.	37.6	n.m.	n.m.
Vista Group International	VGL	O	595	2.59	2.80	n.m.	n.m.	n.m.	n.m.
MATERIALS									
Fletcher Building	FBU	N	5,726	6.98	7.23	13.0	13.2	4.9%	4.9%
Steel & Tube Holdings	STU	N	213	1.28	1.32	12.1	12.6	5.8%	5.5%
REAL ESTATE									
Argosy Property	ARG	N	1,255	1.48	1.47	17.9	17.6	4.5%	4.5%
Asset Plus	APL	O	120	0.33	0.35	33.2	12.5	5.5%	5.8%
Goodman Property	GMT	U	3,485	2.48	1.99	32.8	29.7	2.3%	2.7%
Investore Property	IPL	N	695	1.88	1.72	21.0	20.1	4.2%	4.3%
Kiwi Property Group	KPG	O	1,796	1.14	1.12	18.0	16.5	5.0%	5.1%
New Zealand Rural Land Co	NZL	O	109	1.12	1.19	16.0	18.7	5.2%	5.7%
Precinct Properties NZ	PCT	O	2,482	1.56	1.52	19.8	18.8	4.5%	4.6%
Property For Industry	PFI	U	1,443	2.85	2.42	27.0	27.3	2.8%	2.8%
Stride Stapled Group	SPG	N	1,045	2.20	2.26	14.9	13.8	4.5%	4.7%
Vital Healthcare Property Trus	VHP	U	1,691	2.93	2.36	31.0	27.0	3.4%	3.6%
UTILITIES									
Contact Energy	CEN	B	6,217	7.98	10.53	47.9	47.7	4.4%	4.8%
Genesis Energy	GNE	O	3,142	3.00	3.60	18.6	18.1	5.9%	6.0%
Infratil	IFT	N	5,855	8.07	8.25	n.m.	90.2	2.4%	2.5%
Mercury NZ	MCY	O	7,902	5.78	7.14	39.5	35.9	3.8%	4.2%
Meridian Energy	MEL	O	11,967	4.63	5.79	42.3	38.7	3.8%	4.0%
Trustpower	TPW	U	2,359	7.51	6.97	27.7	26.5	3.8%	3.8%
Vector	VCT	S	4,024	4.01	3.63	26.0	25.4	4.4%	4.4%
MARKET AVERAGE						22.4	20.2	3.1%	3.6%

PE ratios exclude: IFT, MEL, PEB   Recommendations: B = BUY O=OVERWEIGHT N=NEUTRAL U=UNDERWEIGHT S=SELL

PORTFOLIO CONSTITUENTS AS OF 1ST NOVEMBER 2021

Ticker	Company Name	Weight	Sector
CEN	Contact Energy	9.8%	Utilities
CNU	Chorus	4.8%	Industrials
EBO	Ebos Group	10.2%	Real Estate
FRE	Freightways	10.0%	Industrials
HGH	Heartland Group	8.8%	Financials
IFT	Infratil	11.5%	Utilities
KMD	Kathmandu	8.4%	Consumer Discretionary
PCT	Precinct Properties	5.8%	Real Estate
SCL	Scales Corporation	7.6%	Consumer Staples
SKL	Skellerup	7.8%	Consumer Staples
SPG	Stride Property Group	5.7%	Real Estate
SPK	Spark NZ	9.6%	Communication
		100.0%	

OBJECTIVE

To provide direct investment in lower risk, higher yielding New Zealand equity securities, maximising stock and sector diversification. Performance is measured relative to the S&P/NZX50 Portfolio Index Gross with Imputation (prior to 1 July 2021 it was measured against the S&P/NZX50 Index Gross with Imputation).

INVESTMENT PROCESS

- Jarden recommends the portfolio and provides historical performance data for it. However, the data must be seen as historical only and is not necessarily an indicator of future performance.
- The Jarden Investment Committee meets monthly to review stock selection and strategy.
- The results of the Jarden Investment Committee deliberations will be reflected in the recommended portfolio and communicated along with monthly portfolio performance updates.

SECTOR EXPOSURE AS AT 1ST NOVEMBER 2021

PERFORMANCE

Company Name	PE Ratio	Div - Gross	Gross Returns %			
	Pros	Pros	1 Month	1 Year	3 Year pa	5 Year pa
Portfolio	32.2	5.5%	0.1	24.4	15	12.7
Benchmark NZ50 Gross	30.0	6.6%	-0.1	9.5	15.4	14.6

Ticker	Company Name	30-Sep	31-Oct	PE Ratios (x)		Gross Dividend Yield %		Gross Returns %			
		Price ($)	Price ($)	Pros	Pros +1	Pros	Pros +1	1 Month	1 Year	3 Year pa	5 Year pa
CEN	Contact Energy	8.45	8.18	37.7	49	5.5	5.5	-3.2	16.8	19.7	16.9
CNU	Chorus	6.6	6.37	70	62.5	6.6	6.6	-3.5	-20.2	15.8	16.9
EBO	Ebos Group	35.3	36.25	28.9	26.2	2.7	2.9	2.7	44.5	23.1	18.8
FRE	Freightways	12.76	12.95	29.6	23.8	4.1	5.1	1.5	59.7	23.9	18.4
HGH	Heartland Group	2.32	2.35	14.7	13.9	7.1	7.7	1.3	86.8	21.2	15
IFT	Infratil	7.96	8.28	67.3	86.3	2.5	2.5	4	57	38.3	26.1
KMD	Kathmandu	1.59	1.59	17.5	12.7	3.5	5.3	0	37.6	0.8	8.9
PCT	Precinct Properties	1.68	1.67	23.5	21.1	6	6.2	-0.6	-2	9.9	9.9
SCL	Scales Corporation	5.49	5.36	26.9	21.1	4.9	5.7	-2.4	10.9	10	16.6
SKL	Skellerup	5.86	6.23	27.1	23.8	3.9	4.3	6.3	108.9	49	37.5
SPG	Stride Property Group	2.44	2.38	21.8	20.7	6.2	6.3	-2.5	13.4	13.6	10
SPK	Spark NZ	4.78	4.57	20.1	18.2	7.5	7.6	-4.5	9.4	12.1	11.3

COMMENT

In October, the benchmark S&P/NZX50 Portfolio Index Gross with Imputation returned -1.0%. The portfolio outperformed the benchmark returning 0.1%.

The best performing portfolio stocks in October were: Skellerup (SKL, +6.3%) and Ebos Group (EBO, +2.7%) which both benefited from solid Annual Shareholder Meetings during the month which reaffirmed the markets confidence in each companies respective growth profiles and execution track record; and Infratil (IFT, +4.0%) after it agreed to invest £120-130 million growth capital in UK data centre business Kao Data, which developed and operates a 15 acre data centre campus in Harlow, London, with space and power for a further four data centres.

The worst performing stocks in October were: Spark (SPK, -4.5%), Chorus (CNU, -3.5%) and Contact Energy (CEN, -3.2%). The main driver was the sharp rise in interest rates over October which put pressure on high dividend paying companies.

JARDEN'S NZ LISTED COMPANIES GROSS DIVIDEND YIELD

AS AT 18TH NOVEMBER 2021

COMPANY	RATING	PRICE (NZ$)	GROSS DIVIDEND YIELD				DIVIDEND COVER				NET DEBT/ EQUITY
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2	CURRENT
Seeka	N	$5.29	5.8%	9.7%	4.8%	7.5%	0.4	0.8	2.0	1.5	57.0%
The Warehouse Group	N	$3.93	12.5%	9.0%	9.3%	9.9%	1.4	1.4	1.4	1.4	-30.4%
Asset Plus	O	$0.33	8.2%	8.2%	8.2%	8.7%	1.2	0.7	0.6	1.4	19.7%
My Food Bag	B	$1.22		7.9%	8.9%	9.6%		1.3	1.2	1.3	20.3%
Spark	O	$4.47	7.8%	7.8%	7.8%	7.8%	0.8	0.9	1.0	1.0	76.5%
Genesis Energy	O	$3.06	7.5%	7.5%	7.6%	7.6%	0.4	0.7	0.9	0.9	53.3%
Heartland Group	B	$2.33	6.5%	7.2%	7.8%	8.3%	1.4	1.3	1.3	1.3	639.0%
Kiwi Property Group	O	$1.14	6.9%	7.0%	7.5%	7.6%	1.3	1.2	1.1	1.2	33.1%
Turners	B	$4.37	6.4%	6.8%	7.4%	7.8%	1.4	1.5	1.5	1.5	163.8%
Argosy Property	N	$1.45	6.7%	6.7%	6.9%	6.9%	1.2	1.2	1.2	1.1	47.6%
Stride	N	$2.22	6.7%	6.7%	6.7%	7.0%	1.2	1.1	1.2	1.2	39.3%
Michael Hill	B	$1.21	5.4%	6.7%	7.9%	7.9%	2.8	1.5	1.4	1.4	-37.7%
Precinct Properties	O	$1.56	6.3%	6.4%	6.7%	6.9%	1.0	1.1	1.1	1.2	48.1%
Fletcher Building	N	$6.97	6.0%	6.4%	6.8%	6.8%	1.7	1.6	1.6	1.6	14.7%
NZ Rural Land Co	O	$1.10		6.3%	7.4%	8.1%		1.3	1.2	1.0	64.8%
NZME	B	$1.33		6.3%	6.8%	6.8%		1.7	1.9	2.0	11.1%
Trustpower	U	$7.40	5.8%	6.1%	5.0%	3.2%	0.8	1.4	1.0	1.0	69.7%
Investore Property	N	$1.93	5.8%	6.0%	6.1%	6.1%	1.1	1.0	1.1	1.2	40.3%
Contact Energy	B	$7.86	5.5%	5.7%	5.7%	6.7%	0.7	0.6	0.5	0.4	33.3%
PGG Wrightson	U	$4.37	8.9%	5.6%	5.8%	6.0%	0.8	1.1	1.1	1.1	6.1%
Chorus	U	$6.21	5.6%	5.5%	5.6%	7.2%	0.4	0.3	0.3	0.3	264.4%
Fonterra	N	$3.80	5.3%	5.3%	6.1%	7.4%	1.7	1.7	1.6	1.3	55.3%
Meridian Energy	O	$4.66	4.8%	4.9%	4.9%	5.3%	0.5	0.6	0.6	0.6	33.3%
Vital Healthcare	U	$2.92	4.5%	4.9%	5.1%	5.4%	1.3	1.3	1.3	1.2	59.9%
NZX	N	$1.75	4.9%	4.9%	5.3%	5.4%	1.0	1.0	1.0	1.0	21.6%
Scales Corporation	B	$5.50	4.9%	4.9%	5.6%	5.8%	1.0	1.0	1.2	1.2	-29.5%
Vector	S	$3.97	4.6%	4.6%	4.6%	4.6%	1.1	1.0	0.9	0.9	156.6%
Freightways	N	$12.40	3.8%	4.3%	5.4%	5.7%	1.3	1.1	1.1	1.1	48.3%
Property For Industry	U	$2.88	4.0%	4.0%	4.2%	4.3%	1.2	1.3	1.3	1.3	33.7%
Mercury	O	$6.00	3.9%	3.8%	4.7%	5.2%	0.6	0.6	0.7	0.7	43.0%
Skellerup	B	$6.24	3.2%	3.8%	4.2%	4.5%	1.2	1.2	1.2	1.2	8.8%
Steel and Tube	N	$1.23	3.7%	3.7%	5.1%	6.7%	1.2	1.3	1.4	1.4	-14.0%
Kathmandu	B	$1.59	3.1%	3.5%	5.1%	6.0%	1.9	1.7	1.7	1.7	-6.5%
Goodman Property	U	$2.43	3.3%	3.4%	3.4%	4.0%	1.3	1.3	1.3	1.3	23.2%
Arvida	U	$1.97	2.7%	3.4%	3.9%	4.7%	1.8	1.8	2.0	2.0	47.0%
Oceania Healthcare	O	$1.30	2.5%	3.1%	4.0%	4.7%	1.7	2.0	2.0	2.0	41.4%
Port of Tauranga	S	$6.96	2.6%	2.9%	3.1%	3.2%	1.1	1.1	1.1	1.1	34.8%
Sky City	O	$3.20	3.1%	2.6%	6.1%	7.4%	1.7	1.2	1.2	1.2	25.5%
Z Energy	N	$3.59	5.4%	2.6%			0.0	1.4			60.0%
Ebos	O	$36.50	2.5%	2.6%	3.0%	3.1%	1.4	1.4	1.4	1.4	24.0%
Infratil	N	$8.16	2.5%	2.5%	2.6%	2.7%	-1.2	0.8	0.4	0.4	47.0%
AFT Pharmaceuticals	O	$4.65		2.4%	5.8%	6.4%		2.0	1.3	1.3	55.7%
Comvita	N	$3.60	1.5%	2.4%	3.6%	5.4%	3.4	3.0	2.2	1.7	-1.0%
Ryman Healthcare	S	$13.65	1.6%	2.0%	2.5%	2.9%	2.0	2.0	2.0	2.0	69.0%
Mainfreight	O	$91.43	1.1%	1.8%	2.1%	2.6%	2.5	2.4	2.4	1.9	5.8%
Delegat's Group	O	$14.60	1.9%	1.7%	1.8%	2.1%	3.2	3.3	3.4	3.3	45.5%
Fisher & Paykel Healthcare	O	$31.50	1.7%	1.7%	1.8%	2.1%	2.4	1.5	1.5	1.5	-14.4%
Summerset	O	$13.48	1.0%	1.3%	1.7%	2.0%	3.4	3.4	3.3	3.3	52.0%
Auckland Airport	U	$8.25			1.1%	2.5%			1.3	1.3	18.5%
Air New Zealand	S	$1.65				4.2%				1.6	3.1%
a2 Milk	N	$6.27									-55.2%
Eroad	O	$5.03									4.0%
Gentrack	N	$1.87									-10.2%
Metro Performance Glass	B	$0.41			3.3%	11.7%			3.1	1.7	50.1%
New Zealand King Salmon	O	$1.45			1.0%	2.9%			5.1	3.6	23.2%
New Zealand Refining Company	B	$0.87									41.0%
Pacific Edge	N	$1.37									-67.1%
Pushpay	B	$1.50									-5.1%
Restaurant Brands	U	$14.51									50.5%
Sanford	S	$4.80	1.2%		1.2%	2.6%	4.5		4.0	2.9	28.3%
Serko	N	$7.99									-52.6%
Sky Network Television	N	$1.81			0.8%	0.8%			1.1	1.3	-12.5%
Synlait	N	$3.50									49.0%
Tourism Holdings	B	$2.92			4.9%	8.0%			1.3	1.3	31.6%
Vista Group	O	$2.34				0.5%				1.9	-32.6%
MEDIAN			3.1%	3.5%	4.7%	5.3%	1.2	1.3	1.3	1.3	33.3%

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

JARDEN'S AUSTRALIAN'S LISTED COMPANIES – EARNINGS FORECAST 22TH NOV 2021

Australian Forecasts 19th November 2021	Ticker		Market Cap	Price 19-Nov-21	Target Price	Price Earnings (x)		Net Yield (%)	
Source: Jarden			(A$m)	(A$)	(A$)	FY21	FY22	FY21	FY22
COMMUNICATION SERVICES									
Uniti Group	UWL	O	2,882	4.19	4.67	31.1	28.0	n.m.	n.m.
Carsales.com	CAR	U	7,288	25.63	24.50	33.6	30.3	2.4%	2.6%
Domain Holdings Australia	DHG	O	3,351	5.70	5.50	51.7	40.4	1.0%	1.3%
REA Group	REA	O	22,863	171.98	178.00	50.6	41.0	1.0%	1.3%
CONSUMER DISCRETIONARY									
Accent Group	AX1	O	1,461	2.68	3.00	17.4	16.6	4.6%	4.8%
Beacon Lighting Group	BLX	O	641	2.87	2.20	25.0	22.9	2.4%	2.6%
Crown Resorts	CWN	O	7,863	11.54	10.89	29.2	23.6	n.m.	n.m.
Domino's Pizza Enterprises	DMP	O	10,907	125.23	113.00	41.6	35.0	1.9%	2.3%
Flight Centre Travel Group	FLT	N	3,966	19.75	21.30	46.6	21.1	1.0%	2.4%
Harvey Norman Holdings	HVN	U	6,494	5.18	5.40	13.1	13.3	5.0%	5.0%
JB Hi-Fi	JBH	U	5,739	49.65	49.00	16.4	16.3	3.9%	4.0%
Nick Scali	NCK	N	1,304	16.00	12.60	20.5	18.2	3.9%	4.4%
Premier Investments	PMV	O	5,169	32.31	31.80	22.8	21.4	2.6%	2.8%
Super Retail Group	SUL	U	3,029	13.33	11.70	16.5	16.1	3.9%	4.0%
The Reject Shop	TRS	B	285	7.40	9.80	16.6	13.7	3.0%	3.6%
The Star Entertainment Grou	SGR	B	3,611	3.77	4.77	19.4	17.1	n.m.	n.m.
Wesfarmers	WES	O	67,552	59.21	60.60	27.5	25.0	2.9%	3.2%
CONSUMER STAPLES									
Coles Group	COL	O	24,173	18.01	18.10	22.0	19.5	3.7%	4.2%
Costa Group Holdings	CGC	O	1,435	3.07	3.60	23.2	12.7	2.2%	3.6%
Endeavour Group	EDV	U	12,849	7.13	6.30	22.6	21.6	3.2%	3.4%
Lynch Group Holdings	LGL	B	405	3.30	5.10	11.2	10.4	4.5%	4.8%
Metcash	MTS	O	4,022	4.14	3.90	14.3	13.8	4.9%	5.1%
Treasury Wine Estates	TWE	N	8,723	12.01	11.60	22.6	20.9	2.9%	3.1%
Woolworths Group	WOW	O	49,049	40.22	40.90	29.5	27.9	2.5%	2.6%
ENERGY									
Beach Energy	BPT	B	2,858	1.25	1.75	6.8	5.8	1.6%	1.6%
Cooper Energy	COE	N	435	0.27	0.30	n.m.	n.m.	n.m.	n.m.
Oil Search	OSH	N	8,781	4.20	4.75	21.2	13.6	2.1%	3.2%
Santos	STO	O	14,127	6.74	8.00	17.4	12.4	1.7%	3.1%
Senex Energy	SXY	N	833	4.47	4.60	20.9	9.9	2.1%	2.7%
Woodside Petroleum	WPL	B	21,572	22.11	27.80	16.5	10.5	4.9%	6.2%
HEALTH CARE									
Cochlear	COH	O	15,190	229.51	267.10	42.3	37.1	1.7%	1.9%
CSL	CSL	O	144,658	315.50	352.20	38.9	33.7	0.6%	0.7%
Healius	HLS	O	3,041	4.85	5.16	17.8	20.2	7.5%	3.4%
Integral Diagnostics	IDX	O	979	4.80	5.97	20.9	18.1	1.9%	2.3%
Ramsay Health Care	RHC	B	15,534	67.87	84.30	23.2	21.0	1.7%	1.9%
Resmed Inc	RMD	O	52,437	36.33	39.64	0.6	0.5	0.8%	0.9%
Sonic Healthcare	SHL	N	19,798	41.02	38.77	25.0	27.9	4.0%	2.6%
Telix Pharmaceuticals	TLX	B	2,048	7.14	7.90	n.m.	n.m.	n.m.	n.m.
TRANSPORTATION & LOGISTICS									
Atlas Arteria	ALX	O	6,407	6.64	7.00	22.4	17.0	4.8%	6.0%
Aurizon Holdings	AZJ	N	6,316	3.41	4.30	12.5	19.3	8.0%	5.2%
Qantas Airways	QAN	B	10,400	5.48	6.80	27.3	7.9	2.7%	6.4%
QUBE Holdings	QUB	B	6,357	3.29	3.55	32.9	29.4	2.2%	2.3%
Sydney Airport	SYD	N	22,919	8.44	8.50	n.m.	n.m.	n.m.	1.1%
Transurban Group	TCL	N	42,101	13.63	13.70	56.8	48.3	4.5%	4.9%
EMERGING COMPANIES									
Consumer Finance (EM)									
Harmoney Corporation	HMY	B	183	1.73	3.30	39.0	11.1	n.m.	n.m.
Diversified Consumer Services (EM)									
IDP Education	IEL	O	10,755	38.40	32.08	62.1	49.2	1.1%	1.4%
SILK Laser Australia	SLA	B	237	4.45	6.32	15.8	12.4	n.m.	n.m.
Health Care Providers & Services (EM)									
Estia Health	EHE	B	579	2.20	3.10	16.3	15.0	4.3%	4.6%
Healthia	HLA	B	274	2.15	2.90	17.6	15.1	2.3%	2.8%
Regis Healthcare	REG	B	575	1.90	3.02	23.0	21.6	4.3%	4.6%
Hotels, Restaurants & Leisure (EM)									
Collins Foods	CKF	B	1,553	13.23	13.31	25.6	21.9	2.3%	2.7%
PointsBet Holdings	PBH	B	2,110	7.97	16.40	n.m.	n.m.	n.m.	n.m.
Internet & Direct Marketing Retail (EM)									
Adore Beauty Group	ABY	B	436	4.60	5.70	84.9	68.7	n.m.	n.m.
Kogan.com	KGN	U	969	9.01	8.86	32.8	24.2	1.8%	3.3%
Temple and Webster Group	TPW	O	1,348	11.12	15.81	n.m.	63.9	n.m.	n.m.
Software (EM)									
Bravura Solutions	BVS	U	637	2.55	2.95	16.4	15.6	4.2%	4.4%
Class	CL1	N	343	2.74	3.08	35.9	31.9	2.2%	2.2%
ELMO Software	ELO	O	475	5.25	6.02	n.m.	n.m.	n.m.	n.m.
Nitro Software	NTO	B	880	3.75	4.54	n.m.	n.m.	n.m.	n.m.
Specialty Retail (EM)									
Adairs	ADH	B	623	3.66	5.13	8.7	8.0	7.1%	7.7%
Autosports Group	ASG	O	445	2.20	3.15	10.8	10.9	5.5%	5.5%
City Chic Collective	CCX	O	1,517	6.50	6.72	37.2	28.9	0.9%	1.2%
Eagers Automotive	APE	O	3,666	14.18	16.58	13.2	14.4	3.0%	2.8%
Lovisa Holdings	LOV	N	2,467	22.82	15.92	39.1	31.4	1.8%	2.3%

	Ticker	Rec	Market Cap	Price 19-Nov-21	Target Price	Price Earnings (x)		Net Yield (%)	
			(A$m)	(A$)	(A$)	FY21	FY22	FY21	FY22
FINANCIALS									
Banks									
Australia & New Zealand Bankin	ANZ	N	77,029	27.30	29.40	12.8	11.8	n.m.	n.m.
Bendigo and Adelaide Bank	BEN	N	4,971	8.81	9.80	12.1	12.0	n.m.	n.m.
Bank of Queensland	BOQ	O	5,217	8.14	10.10	11.8	11.2	n.m.	n.m.
Commonwealth Bank of Australia	CBA	O	167,940	97.81	101.00	20.1	18.9	n.m.	n.m.
National Australia Bank	NAB	O	93,613	28.57	31.00	14.9	13.9	n.m.	n.m.
Westpac Banking Corporation	WBC	U	81,223	22.14	24.30	13.8	11.9	n.m.	n.m.
Capital Markets									
ASX	ASX	U	18,262	93.75	75.90	34.7	33.1	2.6%	2.7%
HUB24	HUB	U	2,043	29.59	29.30	45.3	38.3	0.9%	1.1%
IOOF Holdings	IFL	B	2,522	3.86	5.30	9.9	8.8	7.1%	8.0%
Netwealth Group	NWL	U	4,119	16.79	14.50	56.6	47.1	1.5%	1.8%
Consumer Finance									
ZIP Co	Z1P	O	3,377	5.70	8.20	n.m.	n.m.	n.m.	n.m.
Diversified Financial Services									
AMP	AMP	N	3,730	1.14	1.20	11.5	12.6	n.m.	0.9%
Challenger	CGF	N	4,661	6.83	6.15	17.6	16.7	3.3%	1.9%
Janus Henderson Group	JHG	U	10,866	63.64	49.95	15.4	17.0		
Magellan Financial Group	MFG	U	6,494	34.86	36.00	14.0	14.7	6.2%	5.7%
Pendal Group	PDL	B	2,507	6.55	8.95	11.0	9.8	8.1%	9.0%
Perpetual	PPT	U	2,077	36.45	38.10	14.6	13.7	5.7%	5.9%
Platinum Asset Management	PTM	U	1,666	2.84	3.40	14.1	14.4	6.1%	6.0%
Insurance									
Insurance Australia Group	IAG	B	11,236	4.53	5.65	15.7	14.5	5.7%	6.0%
Medibank Private	MPL	N	9,921	3.58	3.50	21.4	20.3	3.9%	4.2%
Nib Holdings	NHF	N	3,275	7.10	7.10	21.3	19.1	3.4%	3.7%
QBE Insurance Group	QBE	B	18,125	12.20	14.20	19.0	12.8	2.6%	3.8%
Suncorp Group	SUN	O	14,013	11.03	12.90	13.4	12.9	6.4%	6.7%
INDUSTRIALS									
ALS	ALQ	N	6,078	12.52	13.25	22.6	20.6	2.7%	3.1%
Brambles	BXB	N	15,026	10.41	11.14	27.0	25.7	2.6%	2.8%
Cleanaway Waste Management	CWY	B	6,185	3.00	3.00	27.0	23.8	2.5%	2.8%
Emeco Holdings	EHL	B	582	1.07	1.75	6.7	6.3	6.4%	7.1%
IPH	IPH	B	2,045	9.30	9.49	22.1	20.6	4.5%	4.8%
Monadelphous Group	MND	O	890	9.30	11.80	12.7	11.6	6.9%	7.5%
NRW Holdings	NWH	O	741	1.64	2.90	6.8	6.7	8.4%	8.7%
INFORMATION TECHNOLOGY									
Afterpay	APT	O	34,003	116.42	138.00	n.m.	n.m.	n.m.	n.m.
Altium	ALU	U	5,712	43.18	27.00	51.1	43.1	0.7%	0.8%
Computershare	CPU	O	11,919	19.62	18.75	30.1	26.1	2.3%	2.5%
Sezzle Incorporated	SZL	S	959	4.84	6.10	n.m.	n.m.	n.m.	n.m.
Wisetech Global	WTC	O	18,611	57.27	50.00	86.9	66.3	0.2%	0.3%
Xero	XRO	B	22,455	151.00	150.00	0.4	0.2	n.m.	n.m.
MATERIALS									
Amcor Public	AMC	B	25,221	16.60	18.10	19.3	18.3	3.1%	3.2%
Orora	ORA	O	2,997	3.40	3.50	17.1	17.2	4.4%	4.7%
Pact Group Holdings	PGH	O	1,088	3.14	4.30	10.8	10.3	4.6%	4.9%
BlueScope Steel	BSL	O	10,384	20.71	24.30	4.6	11.2	2.4%	2.6%
Macmahon Holdings	MAH	B	401	0.18	0.35	6.6	6.0	3.2%	3.2%
Sims	SGM	B	2,967	14.88	18.60	7.0	6.2	3.8%	4.8%
REAL ESTATE									
Abacus Property Group	ABP	O	3,005	3.59	3.80	17.5	16.9	5.3%	5.5%
Arena REIT	ARF	N	1,534	4.41	4.00	25.2	23.4	3.8%	4.1%
Aventus Group	AVN	N	1,940	3.40	3.50	16.1	15.4	5.6%	5.7%
BWP Trust	BWP	S	2,663	4.12	3.50	22.5	21.9	4.5%	4.6%
Centuria Capital Group	CNI	O	2,624	3.30	3.45	21.6	20.3	3.5%	3.7%
Centuria Industrial REIT	CIP	O	2,375	3.73	4.10	19.5	18.9	4.8%	4.9%
Centuria Office REIT	COF	U	1,307	2.18	2.40	11.9	11.6	7.8%	7.9%
Charter Hall Group	CHC	O	8,942	19.08	21.10	22.2	20.2	2.2%	2.4%
Charter Hall Long Wale REIT	CLW	B	3,094	4.83	5.75	15.0	14.3	6.6%	6.9%
Charter Hall Retail REIT	CQR	O	2,427	4.17	4.40	14.2	13.5	6.3%	6.5%
Charter Hall Social Infrastructure	CQE	B	1,348	3.68	3.70	19.8	18.7	4.9%	5.1%
Dexus	DXS	N	11,948	11.04	11.10	15.5	14.9	4.9%	5.1%
Goodman Group	GMG	U	46,056	24.50	22.90	26.5	24.6	1.4%	1.5%
GPT Group	GPT	O	9,965	5.17	5.35	17.9	15.5	4.8%	5.5%
Home Consortium	HMC	N	2,234	7.65	7.70	28.0	25.6	1.6%	1.6%
Homeco Daily Needs REIT	HDN	O	1,131	1.43	1.70	15.6	15.0	6.0%	6.2%
Mirvac Group	MGR	O	11,148	2.81	3.30	16.6	16.3	3.9%	4.0%
National Storage REIT	NSR	U	2,894	2.42	2.20	24.0	21.1	3.9%	4.1%
SCA Property Group	SCP	B	3,173	2.84	3.15	15.0	14.1	5.8%	6.1%
Scentre Group	SCG	B	16,399	3.14	3.45	19.8	15.0	4.0%	5.0%
Stockland Corporation	SGP	U	10,521	4.38	4.60	11.7	11.6	6.4%	6.5%
Vicinity Centres	VCX	N	8,016	1.75	1.80	11.8	11.2	6.6%	7.0%
MARKET SUMMARY									
Market Average*						**20.5**	**17.7**	**3.0%**	**3.2%**

NOTE: Ratings: B – Buy, O – Outperform, N – Neutral, U – Underperform, S – Sell, R – Restricted.

JARDEN'S AUSTRALIAN EQUITIES

XERO (XRO.AX) A$141.32 12 MONTH TARGET: A$150.00
BUY

Subscribers and revenue broadly in line with Visible Alpha Consensus Data but continued investment in R&D and return to normalisation of sales and marketing (S&M) comes in below consensus. Investors were perhaps too optimistic on XRO's 1H22E result, and the actual results showed this to be the case, with results missing consensus and the share price falling post the results announcement. However, subs and S&M costs were better than Jarden estimated and their core underlying thesis remains intact.

JARDEN VIEW

If you had market leadership in an estimated NZ$74bn TAM but had captured only 1.1% share, would you continue to invest to capture more or focus on monetising existing customers? XRO is both investing to grow its long-term TAM and extracting more revenue from its existing customers through platform revenues and M&A. The TAM is greater than Jarden had thought, with more potential subs than the number of SMEs as entities potentially have more than one XRO account. Churn is abnormally low, helping drive up LTV, but XRO's results presentation shows new subs, ARPU, gross margin and M&A were also key drivers, with the latter likely to accelerate as XRO embeds acquisitions made to date into its ecosystem. Planday has already begun to show its contribution, with rest of world subscriber numbers above Jarden's forecast, helping to drive up ARPU. The long-term thesis of a large addressable market with low penetration and XRO's market leadership remains intact. Jarden expects investment along the way to sustain the double-digit top-line growth profile the EV/sales multiple needs to support its valuation.

XERO's KEY FINANCIAL METRICS

NZ$ millions	FY21A	FY22E	FY23E	FY24E
Operating Revenue	848.8	1048.6	1319.0	1560.4
Operating EBITDA	191.2	196.5	292.5	363.2
Adjusted NPAT	19.8	2.9	57.3	102.5
EPS normalised (AUDcps}	14.0	-0.4	38.7	69.2
EV/EBITDA (x)	-	106.8	71.7	57.8
P/E (x)	-	n.m	381.3	213.3
P/FCF (x)	-	-160.0	384.9	210.8
Net Dividend Yield (%)		-	-	-

GLOBAL EQUITY INVESTMENTS

Global shares have outperformed NZ Equities, but remember that NZ Equities had previously enjoyed a huge bull run. Over the past decade, New Zealand shares have outpaced the rest of the world in seven out of those ten years.

Global shares rallied more than 15% so far in 2021, led by the US and Europe which are both up more than 20% each. The UK and Australia aren't far behind, both having registered double digit gains.

The two strongest sectors in the US this year have been energy and financials, which have rocketed ahead by 52% and 36% respectively. The 75% rally in oil prices has boosted the energy sector, while rising interest rates have been very good for the banks.

Not only that, but these two sectors suffered in 2020 during the worst of the pandemic. Having started the year still smarting from that sell-off, it left more room for a rebound.

Technology has also been another big winner in the US, with the strong performance of 2020 carrying on unabated in 2021.

While the tech giants aren't benefitting from the economic recovery the way others might, trends like flexible working, e-commerce and digitalisation have supercharged the growth profile of these businesses.

All put together, these sectors represent more than half of the US sharemarket, whereas the NZX has little in the way of banking, energy or technology companies.

UK INVESTMENT TRUSTS

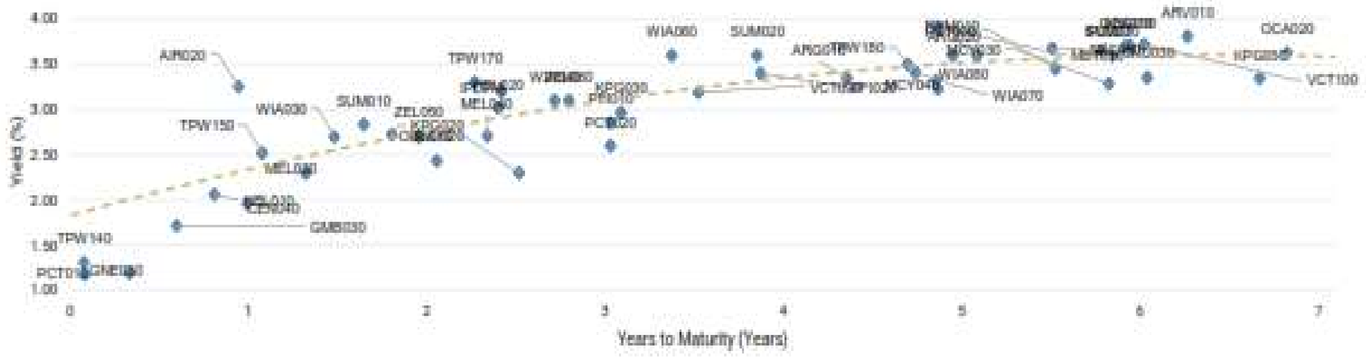
CURRENT SECTOR RECOMMENDATIONS

Category	Investment Trust	Comment
International	The Bankers ITC	Attractive way for investors to gain a diversified exposure to global markets and companies with an emphasis on dividend growth.
	Monks ITC	A diversified portfolio of growth companies with the "potential to deliver superior operational performance".
America	JP Morgan American	A core holding for investors looking for more than just a benchmarked US play and providing access to enormous research resources.
Japan	Baillie Gifford Japan	A well-defined bottom-up investment approach providing exposure to high growth businesses without big valuation premiums.
Europe	JPM European (Growth)	A blue-chip product for retail investors offering a diversified portfolio of Continental European growth and value stocks.
Asia	Schroder AsiaPacific	An experienced, well-resourced team with a good track record generated from a stock-picking approach.
	Asia Dragon	One of the largest, most liquid Far East ex Japan investment trusts with conservative and strong management.
Emerging Markets	JPMorgan Emerging Markets	Performance driven through stock selection rather than macro exposure.
	Templeton Emerging Markets	Less risky diversified exposure to emerging markets.
Special Situations	Worldwide Healthcare	A diversified portfolio of innovative emerging markets and biotechnology companies combined with selective exposure to large-cap healthcare.

JARDEN'S FIXED INTEREST BONDS… BBB+, BBB, BBB- 19TH NOVEMBER 2021

Issuer	NZDX Code	Coupon	Maturity Date	CPN Freq	Credit Rating	Type	Min. Size	Best Offer Yield	Best Price/ $100	Best Indicative Volume	Total Depth Within 10 BP
TrustPower	TPW140	5.630	15/12/2021	4	BBB-(NR)	Senior	5,000	1.310	101.33	642,000	655,000
Precinct Properties	PCT010	5.540	17/12/2021	2	BBB+(NR)	Senior	5,000	1.174	102.69	35,000	722,000
Genesis Power	GNE030	4.140	18/03/2022	2	BBB+	Senior	5,000	1.193	101.68	1,000,000	4,000,000
GMT Bond Issuer	GMB030	5.000	23/06/2022	2	BBB+	Senior	5,000	1.715	103.96	39,000	100,000
Heartland Bank	HBL010	4.500	8/09/2022	4	BBB	Senior	5,000	2.060	102.65	301,000	1,179,000
Air New Zealand	AIR020	4.250	28/10/2022	2	BBB	Senior	5,000	3.254	101.21	100,000	100,000
Contact Energy	CEN040	4.630	15/11/2022	4	BBB	Senior	5,000	1.960	102.68	1,000	1,000
TrustPower	TPW150	4.010	15/12/2022	4	BBB-(NR)	Senior	5,000	2.520	102.31	111,000	196,000
Meridian Energy	MEL030	4.530	14/03/2023	2	BBB+	Senior	5,000	2.296	103.73	81,000	106,000
Wellington Intl Airport	WIA030	4.250	12/05/2023	2	BBB	Senior	10,000	2.700	102.35	5,000	105,000
Summerset	SUM010	4.780	11/07/2023	4	BBB-(NR)	Senior	5,000	2.835	103.65	12,000	24,000
GMT Bond Issuer	GMB050	4.000	1/09/2023	2	BBB+	Senior	5,000	-	-	-	-
Kiwi Property Group Limited	KPG020	4.000	7/09/2023	2	BBB+	Senior	5,000	2.723	103.06	480,000	490,000
Z Energy	ZEL050	4.320	1/11/2023	4	BBB-(NR)	Senior	5,000	2.701	103.31	265,000	265,000
Meridian Energy	MEL040	4.880	20/03/2024	2	BBB+	Senior	5,000	2.710	105.71	10,000	10,000
Heartland Bank	HBL020	3.550	12/04/2024	4	BBB	Senior	5,000	3.020	101.62	1,000,000	1,115,000
Investore Property	IPL010	4.400	18/04/2024	4	BBB(NR)	Senior	5,000	3.200	103.19	20,000	20,000
Christchurch International Airport	CHC010	4.130	24/05/2024	2	BBB+	Senior	5,000	2.300	104.41	5,000	5,000
GMT Bond Issuer	GMB040	4.540	31/05/2024	2	BBB+	Senior	5,000	-	-	-	-
Wellington Intl Airport	WIA040	4.000	5/08/2024	2	BBB	Senior	10,000	3.100	103.51	10,000	10,000
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	3.100	103.28	20,000	207,000
Precinct Properties	PCT020	4.420	27/11/2024	2	BBB+(NR)	Senior	5,000	2.600	105.19	7,000	7,000
Property for Industry	PFI010	4.590	28/11/2024	4	BBB(NR)	Senior	5,000	2.650	104.88	19,000	19,000
Kiwi Property Group Limited	KPG030	4.330	19/12/2024	2	BBB+	Senior	5,000	2.969	105.82	5,000	136,000
Vector Limited	VCT090	3.450	27/05/2025	4	BBB	Senior	5,000	3.190	100.79	1,000,000	1,010,000
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	-	-	-	-
Summerset	SUM020	4.200	24/09/2025	4	BBB-(NR)	Senior	5,000	3.600	102.83	33,000	33,000
Property for Industry	PFI020	4.250	1/10/2025	4	BBB(NR)	Senior	5,000	3.400	103.67	22,000	22,000
Kiwi Property Group Limited	KPG040	4.060	12/11/2025	2	BBB+	Senior	5,000	-	-	-	-
Argosy Property	ARG010	4.000	27/03/2026	4	BBB+(NR)	Senior	5,000	3.350	103.24	63,000	63,000
Trustpower	TPW180	3.350	29/07/2026	4	BBB-(NR)	Senior	5,000	3.500	99.58	2,000	2,000
Wellington Intl Airport	WIA070	2.500	14/08/2026	2	BBB	Senior	10,000	3.409	96.75	500,000	500,000
Mercury NZ	MCY040	2.160	29/09/2026	2	BBB+	Senior	5,000	3.231	95.56	100,000	117,000
Metlifecare	MET010	3.000	30/09/2026	4	BBB-(NR)	Senior	5,000	3.910	96.44	1,000,000	1,030,000
Argosy Property	ARG020	2.900	29/10/2026	4	BBB+(NR)	Senior	5,000	3.600	97.05	30,000	120,000
Ryman Healthcare	RYM010	2.550	18/12/2026	4	BBB-(NR)	Senior	5,000	3.600	95.62	5,000	5,000
SkyCity Entertainment	SKC050	3.020	21/05/2027	4	BBB-	Senior	5,000	3.675	96.77	250,000	567,000
Precinct Properties	PCT030	2.850	28/05/2027	2	BBB+(NR)	Senior	5,000	3.455	96.95	250,000	250,000
Investore Property	IPL020	2.400	31/08/2027	4	BBB(NR)	Senior	5,000	3.655	93.38	540,000	540,000
Mercury NZ	MCY030	1.560	14/09/2027	2	BBB+	Senior	5,000	3.265	91.25	1,000,000	1,036,000
Summerset	SUM030	2.300	21/09/2027	4	BBB-(NR)	Senior	5,000	3.600	93.59	177,000	438,000
Oceania Healthcare	OCA010	2.300	19/10/2027	4	BBB-(NR)	Senior	5,000	3.700	92.82	35,000	35,000
Argosy Property	ARG030	2.200	27/10/2027	4	BBB+(NR)	Senior	5,000	3.705	92.19	100,000	1,247,000
Vector Limited	VCT100	3.648	26/11/2027	4	BBB	Senior	5,000	3.715	99.58	500,000	2,500,000
Chorus	CNU030	1.980	2/12/2027	4	BBB	Senior	5,000	3.355	92.43	100,000	2,200,000
Arvida Group	ARV010	2.870	22/02/2028	4	BBB-(NR)	Senior	5,000	3.810	94.80	10,000	10,000
Kiwi Property Group Limited	KPG050	2.850	19/07/2028	2	BBB+	Senior	5,000	3.350	96.02	120,000	120,000
GMT Bond Issuer	GMB0928	2.262	4/09/2028	2	BBB+	Senior	50,000	-	-	-	-
Oceania Healthcare	OCA020	3.300	13/09/2028	4	BBB-(NR)	Senior	5,000	3.625	98.69	100,000	100,000
Chorus	CNU020	4.350	6/12/2028	4	BBB	Senior	5,000	2.435	113.28	357,000	639,000
Trustpower	TPW170	3.970	22/02/2029	4	BBB-(NR)	Senior	5,000	3.300	104.31	7,000	7,000
Wellington Intl Airport	WIA060	4.000	1/04/2030	2	BBB	Senior	10,000	3.600	103.44	5,000	5,000
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	3.520	92.10	250,000	1,359,000
Wellington Intl Airport	WIA080	3.320	24/09/2031	2	BBB	Senior	10,000	3.320	100.55	140,000	140,000

BBB+, BBB, BBB- Yield Curve



LIMITATIONS and DISCLAIMER