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INVESTMENT STRATEGIES

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ELECTION OUTCOME KEY TO NZ'S FUTURE

Labour looks incredibly tired, and completely out of ideas. They are relying soly on "attack politics" to defeat National. Unfortunately for them, they have proven over and over that they have wasted an extraordinary amount of money - more than $1 billion a week more in government spending than National spent at the end of their term – 2017.

Now it appears that the wastage just goes on. it was revealed that the government has splurged more than $52,000 on extravagant breakfasts. **The Ministry for Pacific Peoples spent more than $52,000 to promote Labour MPs at four post-budget breakfasts.**

And on the TV3 am show, **senior Labour Minister Ginny Anderson defended the spend as "pretty typical"** - this is an insult to New Zealanders across the country who are struggling to pay their bills and figuring out how to cover their mortgage.

It's also the second instance of lavish spending from this government agency recently - after it spent **$40,000 on a farewell party for its Chief Executive**.

Labour has no respect for hard-working Kiwis, believing their continuation in power is "their entitlement". Don't be fooled – we have to get rid of Labour and its potential coalition partners – the Greens & the Māori Party – both are as bad as Labour. Also, we definitely don't want to have to rely on Winston – so don't get too clever…

The only way to change the government is: "TWO TICKS FOR NATIONAL"

VERSUS

NZX50 (1 yr)

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Won't it be good when this election is over!!!

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STATISTICS NZ DATA

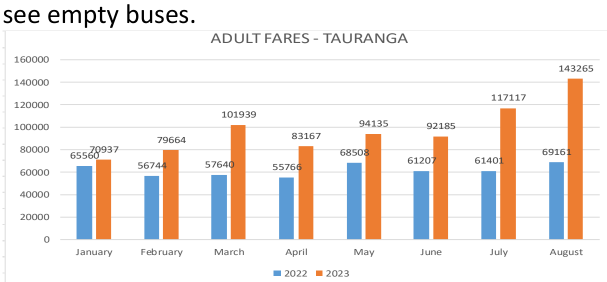
Estimated population at 2-October-23 **5,253,574**
Population: 1950: 1,911,608 2000: 3,855,266
Births less Deaths: Jun-23 year ↓ **19,100**
Māori population Estimate Dec-22 (17.4% of NZ pop) **891,600**
Net Migration July-23yr (**Non NZ: 135,600; NZ Citz: -39,400**) **96,200**
Total Migration Arrivals July-23yr (**Non NZ: 182,500**) **208,400**
Net migration by country Jul-23 yr India: 32,917; Philippines: 26,599; China: 17,6630; South Africa: 8,032; Fiji: 7,719; Australia: 1,205
Annual GDP Growth Jun-23year **3.2%**
Quarterly GDP Jun-23 quarter **0.9%**
Inflation Rate (CPI) June-23 year (↓ from 6.7%) **6.0%**
Grocery Food Inflation Aug-23 year (↓ from 12.7%) **11.9%**
Household Cost of Living Jun-23 year **9.6%**
On-farm Inflation July-23 year **16.0%**
Interest payments increase Jun-23 year **28.8%**
NZ Gross Govt Debt at Jun-23 CEIC Data ↑ **$141 bn**
Debt per person (public+private) Jun-23 ↑ **$151,080**
Minimum Wage (up $1.50 from 1st April 2023) **$22.70**
Living wage 1-April-23 **$26.00**
Average hourly earning increase Jun-232 **6.9%**
Annual Wage Inflation Jun-23year ↑ (3.4% in Jun-22yr) **4.3%**
Wages average per hour Jun-23 qtr (↑7.4% yoy) **$39.60**
Labour force participation rate Jun-23 qtr **72.4%**
Unemployment June-23 year (↑ 0.2 since prev qtr) **3.6%**
Beneficiaries (Job seeker/Solo/Supported living) **345,417**
(11.0% of working-age population – down 0.1%, as at 31-Mar-23)
Jobseeker Support numbers 5.4% (Mar-18 118,753 4.0%) **168,498**
Size of Māori Economy 2020 (2013: $42bn) **$70 bn**
Size of NZ Economy (NZ GDP) Jun-23 year **$394 bn**

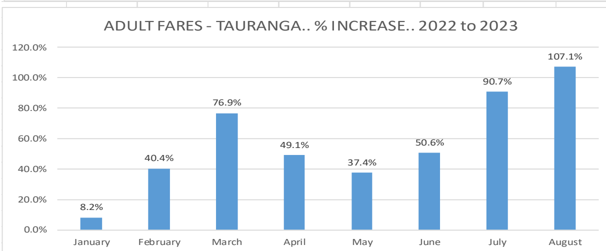
SHAREMARKETS	CODE	YTD	5 yr/pa
New Zealand	^NZ50	-1.5%	12.8%
Australia	^AXJO	0.0%	4.7%
United Kingdom	^FTSE	1.3%	1.4%
US - Dow Jones	^DJI	0.9%	13.8%
US - S&P500	^GSPC	11.4%	18.1%
US - NASDAQ	^IXIC	26.2%	28.6%

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 BUS PATRONAGE STRONGLY UP IN 2023

We all think that buses remain empty, but the reality (analysing the actual data) is that patronage for Tauranga Adult fares has doubled between July/August 2002 and July/August 2023 (these are paying users) – that is an actual patronage increase from 69,161 in August 2022 versus 143,265 passenger trips in August 2023. We are making substantial mode shift improvements, albeit that many in our community just see empty buses.





LOWERING THE VOTING AGE IS TOTAL NONSENSE

Newsroom Pro asks - What, precisely, did MPs think when they extended the reach of the Bill of Rights Act 1990 to bar government from discriminating on the grounds of age against anyone over 16 years old? Did they think these were just nice words?

If so, a group of teens disagreed. The Make It 16 lobbyists took their message to Tiktok, they took it to Parliament, they took it to the Supreme Court. And the court ruled a voting age of 18 was inconsistent with the Bill of Rights Act.

In my view, the Supreme Court showed their political colours in this decision and politicians need to overturn Labour's (and the Greens as well as the Māori Party's) ridiculous agenda. This is a slippery slope towards central government following the same agenda. School children are heavily influenced by often woke schoolteachers and their understanding of the consequences are beyond them at this impressionable age. In life, children are generally influenced to the left, before becoming more pragmatic through their working life. The left want to capture this vote, but it is truly dangerous and is not the answer to improving our democracy. The reality is that under 34's don't tend to vote. Local government should concentrate on better engagement across all sectors of our community and stop prioritising one group over any other. Ratepayers deserve better.

NATIONAL ANNOUNCES 100 DAY ACTION PLAN

If New Zealanders choose a National-led government to rebuild the economy and deliver tax relief, they will go to work immediately implementing our 100 Day Action Plan, National Party Christopher Luxon says. "New Zealanders have waited six long years for a government that focuses on what matters to them, and gets things done.

"If National can form a government after the election, we won't wait another day to get going on delivering our broad and deep policy agenda to get New Zealand back on track.

"We will get started on a big Parliamentary agenda by introducing legislation to:

- **Remove the Auckland Regional Fuel Tax which adds 11.5 cents per litre of petrol.**
- **Remove the Reserve Bank's dual mandate to get the Bank focused on putting the lid back on inflation.**
- **Restore 90-day employment trial periods for all businesses.**
- **Extend free breast cancer screening for women aged up to 74.**
- **Repeal Labour's Three Waters legislation.**
- **Repeal Labour's RMA 2.0 laws.**
- **Ban gang patches, stop gang members gathering in public, and stop known gang offenders from communicating with one another.**
- **Give police greater powers to search gang members for firearms and make gang membership an aggravating factor at sentencing.**
- **Stop taxpayer funding for cultural reports which can be used for weakening sentences for offenders.**
- **Extend the eligibility for remand prisoners to access rehabilitation programmes.**
- **Crack down on serious youth offending.**
- **Encourage more virtual participation in court proceedings.**

"In our first 100 days we'll also cancel Labour's planned fuel tax hikes, repeal the Ute Tax, stop work on the Jobs Tax, instruct public sector Chief Executives to start identifying back-office savings and report their spending on consultants, ban cellphones in schools, require primary and intermediate schools to prepare to teach an hour a day each of reading, writing and maths, stop Labour's blanket speed limit reductions, stop work on the Lake Onslow scheme, introduce a fast-track consenting regime and establish a Priority One category on the social housing waitlist to more quickly move families out of emergency housing and into permanent home."

MIS-INFORMATION BY ACTIVISTS

Two-thirds of New Zealand's rivers are un-swimmable, according to a freshwater report released over the weekend by Land, Air, Water Aotearoa.

This is plainly nonsense – prompted by a desire to frighten New Zealanders into voting for the Greens and Labour. Be sure our rivers and streams aren't perfect, but measuring water quality during severe weather events will always skew the data - but during fine/summer periods (the times that we are likely to go swimming) most of New Zealand's rivers and streams are definitely swimmable.

MOOD OF THE BOARDROOM

Who has the best attributes to lead New Zealand through challenging times as our next Prime Minister? CEOs rated the prospective prime ministers on the attributes on a scale of 1-5:

1 = Not impressive to 5 = Very impressive

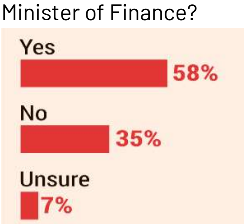
CHRIS HIPKINS: 2.95

CHRISTOPHER LUXON: 3.49

Christopher Luxon beat Chris Hipkins in all respects, except "political management".

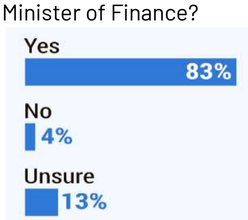
GRANT ROBERTSON

Has he been a credible Minister of Finance?



NICOLA WILLIS

Is she a credible future Minister of Finance?



Chief executives are impressed with National's finance spokesperson Nicola Willis. Significantly, 83% of respondents believe she has effectively portrayed herself as a credible future finance minister, should she have the opportunity following the election.

RICHARD PREBBLE HAS GOT IT RIGHT

SOURCE: NZ Herald, 6-Sept-23

Prebble recently wrote in the Herald: The real election issue – are we a nation that rewards hard work, not freeloading?

The International Monetary Fund, in its latest Regional Economic Outlook, predicts that next year the New Zealand economy will have the second-lowest growth of the 159 nations it surveys, with the only worse country being Equatorial Guinea. The projection for New Zealand is 0.8% growth, compared with 1.7% for Australia, 1.1% for the United States, 1.5% for Canada – and yes, negative 8.2% for Equatorial Guinea, a misgoverned African dictatorship.

After six years of Labour, what is our excuse? We cannot say Covid: that was a pandemic, something that is worldwide. The IMF has warned that the New Zealand Government must get control of expenditure.

Thoughtful voters know that campaign promises depend on the economy. But there is a lack of reality about the campaign. In the final adjournment debate, no MP mentioned the IMF's dire prediction.

Chris Hipkins' campaign pitch is so negative, it lacks reality. Does anyone believe that, under National, our economic performance will be so bad? What is totally unreal is that, despite the IMF forecast, both Labour and National are proposing to continue with an unsustainable level of spending.

Under Labour, government annual spending has increased by $54bn per year. As we have full employment, instead of borrowing, the Government should be running surpluses and paying down debt. It is easy to promise to stop spending $1.2 million a week on a light rail scheme. But just cutting waste will not balance the books. Act continues to gain traction because it is the only Party with a detailed, costed budget to reduce low-quality government spending. We must get all New Zealanders off the couch (or into crime) and into a productive workforce.

In 1970, just 2% of the population was on a general benefit - now it is 11%. The number of people on health or sickness benefits has increased by six times.

The must be "*no free-lunches*"
"*a hand-up, not a hand-out*"

The IMF projections are a warning. The real issue in this election is, are we to be a nation that rewards hard work and personal responsibility, or a nation that rewards freeloading on the road to Equatorial Guinea?

OPINION: Paul Henry, NZ Herald, 25-Sept-23

It's almost time to exercise our opportunity to influence whose hands will guide our country through the next three years.

I have not yet decided which party will be afforded my precious party vote. The "for-the-most-part" much-less-valuable candidate vote, in my case, is going to David Seymour, my local representative.

While I've not yet locked in the party I will vote for, I do absolutely know the direction in which I will vote.

And so I know the parties who are not in contention to win Paul Henry's tick of approval.

I cannot give Labour one more day at the helm.

There is no question our country, brimming with opportunity, is going backwards at pace. As Labour tinkers with social engineering in a country full of mutes too afraid to say "enough already", the economy and bastions of vibrant living slide.

Is New Zealand a safer country to live in than the one they inherited control over and have governed since October 26, 2017? No, it is not. It is a measurably less safe place to live and do business.

Have health outcomes, education and housing been stand-out winners under Labour? No, they have not.

Is our infrastructure in better shape ...? Oh please!

And perhaps in a strange way, most importantly, if you are born with disadvantage in our country are you assured of basic protection from abuse at the hands of those charged with your care? No, sadly you are not.

Promises have not been kept,
transparency has not been transparent.

If Labour is given another term my prediction is the very best we can expect is no personal benefit from the axing of GST on fresh fruit and vegetables and only a massive added cost to the taxpayer in compliance costs to administer it. That's the very best.

I'm an environmentalist at heart but I could never vote Green. They are not a party championing the environment, they are socialists who have no idea how to make money. They know only how to spend other people's money. They can't be a trusted tail wagging any dog.

Meanwhile, in my opinion, Te Pāti Māori are separatists. End of story. We have a small country geographically isolated. With that comes challenges and opportunities. We can meet those together and thrive as one people. Separately we will atrophy.

It is alarming how often I find myself agreeing with the policy directions of New Zealand First and it has to be said Winston Peters did act as something of an anchor on Jacinda Arden's unpleasant extremes. But can you trust them/him? No. At best a well-thought-out strategic vote for New Zealand First, only under certain circumstances, would be a very risky move.

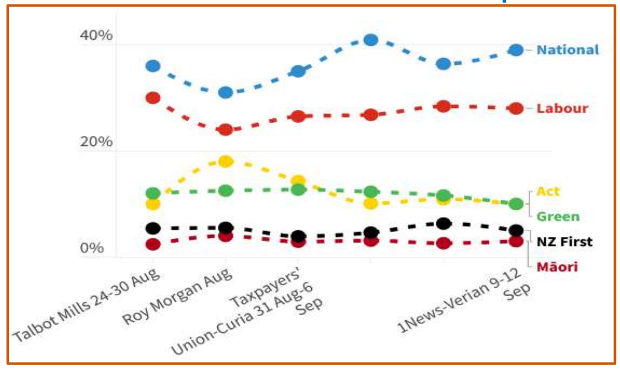
The Opportunities Party (TOP)? Wildly contradictory policy in my opinion and almost certainly a wasted vote. Why would you?

LATEST POLITICAL POLLS

NEWSHUB - REID RESEARCH POLL - September 2023	Vote	Change*	Seats	Change**
National	39.1%	(1.8%)	49	16
Labour	26.5%	(0.3%)	33	(32)
Act	8.8%	(1.3%)	11	1
Green	14.2%	1.9%	18	8
Maori	2.2%	(0.9%)	3	1
NZ First	5.2%	0.6%	6	6
* Change from 9-Sept-23 ** Change since election				
Polling Period: 17th to 23rd September2023				

ONE NEWS/VERIAN POLL - SEPTEMBER 2023				
Party	Vote	Change*	Seats	Change**
National	39%	2%	49	16
Labour	28%	(1.0%)	35	(30)
Act	10%	(3%)	13	3
Green	10%	(2.0%)	13	3
Maori	3%	nc	3	1
NZ First	5%	1.0%	7	-
TOP	1%	nc	-	-
New Conservatives	1%	1.0%	-	-
* Change from August 2023 ** Change since election				
Polling Period: 9th to 12th September 2023				

PARTY VOTE RESULTS – last six recent polls



We now have a sixth poll in recent times with Labour dropping well below the 30% mark (Roy Morgan has Labour as low as 24%). This is now an election for Christopher Luxon to lose, rather than for Chris Hipkins to win.

CURIA/TAXPAYERS' UNION Sept 2023 POLL				
	Vote	Change*	Seats	Change**
National	35.0%	0.1%	44	9
Labour	26.5%	(0.6%)	34	(31)
ACT	14.3%	1.3%	19	9
Green	12.7%	0.7%	17	7
Māori	2.9%	0.4%	4	2
NZ First	3.9%	(1.9%)	-	-
New Conservatives	0.8%	0.2%	-	-
TOP	2.7%	1.7%	-	-
* Change from July ** Change since election				
Polling Period: 31st August to 6th September 2023				

TALBOT MILLS POLL - August 2023				
	Vote	Change*	Seats	Change**
National	36%	1.0%	46	12
Labour	30%	(2.0%)	40	(23)
Act	10%	(1.0%)	13	3
Green	12%	2.0%	15	5
Māori	2.4%	0.5%	3	1
NZ First	5.4%	1.1%	7	7
Opportunity (TOP)	1.5%	1.9%	0	0
* Change from July ** Change since election				
Polling Period: 24th to 30th August 2023				

Talbot Mills is Labour's own polling group.

ROY MORGAN AUGUST 2023 POLL				
Party	Vote	Change*	Seats	Change**
National	31.0%	(2.5%)	39	6
Labour	24.0%	(2.0%)	30	(35)
Act	18.0%	4.0%	23	13
Green	12.5%	2.5%	16	6
Māori	4.0%	(2.0%)	5	3
NZ First	5.5%	0.5%	7	7
Opportunity (TOP)	2.0%	(2.0%)	-	-
Democracy NZ	0.5%	(0.5%)	-	-
* Change from July ** Change since election				
Polling Period: 21st to 27th August 2023				

FRESHWATER POLL FINDS LUXON PREFERRED

Luxon came out on top (42%) when voters were asked who would make the right decisions for New Zealand, even when they are unpopular. Just over a third (34%) opted for Labour's leader. A majority (40%) trusted Luxon to make decisions most likely to improve their lives – only a third agreed that was true of Hipkins.

Almost half (48%) said Luxon would ensure that taxpayers' money is spent wisely, compared with just 26% for Hipkins, whose government has come under fire for wasteful spending in the public service.

Freshwater Strategy pollster Mike Turner says the research shows the outcome is by no-means fixed and there is plenty of opportunity for Hipkins to snatch back the lead if he, and Labour, have a strong campaign. "*Half of all soft voters' (50%) voted for Jacinda Ardern's Labour Party in 2020, and they have a remarkably high view of Ardern, and a very poor view of Luxon*," he said.

GOVERNMENT GROSS & NET DEBT EXPLAINED

In the 2022-year Government Budget, the government changed the calculations regarding the government debt to what they have called Net Debt. This just happens to be a lot lower than the government core Gross Debt. The two figures as at 30 June 2023 were:

- Net Debt $71.421 billion
- Gross Debt $141.224 billion

Treasury data refers to both figures in its report. The difference between the Gross Debt and Net Debt is the value of the New Zealand Superannuation Fund (plus other minor assets) of $66.5 billion as at 30 June 2023. The government finance cost (mostly interest) is based on the Gross Debt of $141.224 billion.

BENEFIT NUMBERS OUT OF CONTROL

SOURCE: Kiwiblog, 15-Aug-23

In mid-August, the Labour Government released its latest benefit data. Here are the changes from June 2017 to June 2023 (the term of the Labour Government).

ALL WORKING AGE BENEFITS

- Total working age has increased from 276,331 in 2017 to 351,759 in 2023 - **an increase of 27%**
- Māori numbers have gone up from 97,916 in 2017 to 131,413 in 2023 - **an increase of 34%**
- Under 25s - 42,615 to 52,689, **an increase of 24%**
- More than one year unemployed: 72,558 to 92,814, **an increase of 28%**

In the last six years we have approximately 75,000 more working age NZers on welfare. Of concern is the increase of Under 25s and those on welfare for more than year because we know from social investment data that being on welfare early and for a long time has highly negative correlation with doing well later in life.

The situation is even worse for those on jobseeker.

- Jobseeker numbers were 118,776 in 2017 and 173,130 now - **an increase of 46%**
- Māori jobseeker were 43,430 in 2017 and 67,029 now - **an increase of 54%**
- Those who have spent more than one year on Job Seeker were 51,299 in 2017 and that has increased to 70,365 today - **an increase of 37%**

There has been a huge **46% increase** of people on what used to be called the dole. With even higher for Māori New Zealanders. **Despite our StatsNZ data showing low unemployment, there has been a 37% increase in those who have spent over a year on jobseeker**.

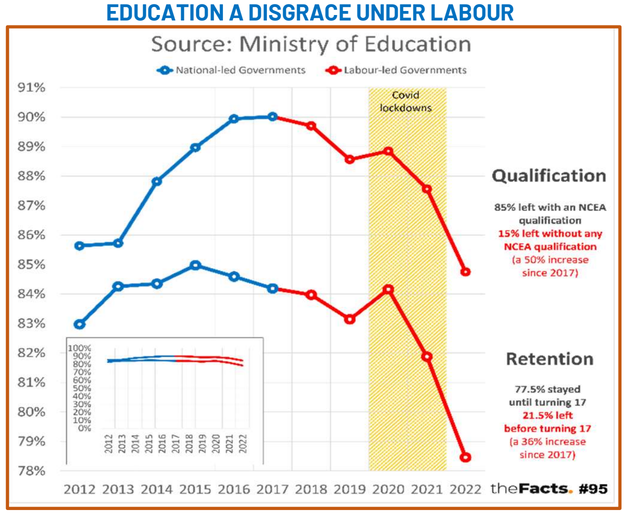
Labour know how to "spin our unemployment data"

LABOUR'S POLYTECH PLANS IN BIG TROUBLE

Te Pukenga has published its 2022 annual report. This allows us to see how well the personal brainchild of Chris Hipkins is doing. A summary:

- Deficit of $80.4 million.
- A 10.6% drop in EFTs (effective full-time students).
- Targets for course completion and credit achievement for Māori and Pacific learners were generally not met.
- Overall targets for all learners generally not met.
- Lower achievement levels on the industry training side

EDUCATION A DISGRACE UNDER LABOUR



If we don't educate our children, then New Zealand will quickly slip into 3rd World status. Time is running out…

FUEL RESILIENCE DROPS AFTER MARSDEN POINT REFINERY CLOSURE

SOURCE: Newsroom Pro, 22-Aug-23

Cyclone Gabrielle has left no one in doubt about the need for resilient roads in NZ. But somehow the need for resilient fuel supplies has got buried despite the case being even stronger. Rising international tensions and escalating climate change impacts make clearer the types of events that could trigger a multi-billion-dollar fuel supply crisis.

What to do about resilience in the wake of Marsden Point refinery's closure has come down to a bill now before Parliament that simply tinkers with the current meagre level of fuel stocks. The Ministry of Business review that the bill springs from has taken us no closer to a fuels resilience plan.

FUEL ONSHORE STOCKHOLDINGS, IN DAYS' COVER

MARSDEN POINT REFINERY	PETROL	JET FUEL	DIESEL	GOVT DIESEL STOCKS	TOTAL
Before closure	31	22	25		78
After closure	28	24	21	7	80

CAN SEYMOUR CONTROL AN ENLARGENED CAUCUS?

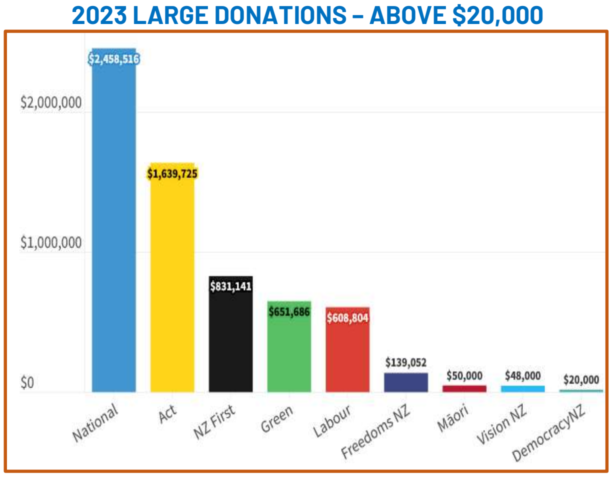
David Seymour has been very successful in keeping his 10 MPs "on message" throughout the last parliamentary term. As his team grows, that challenge also grows exponentially. Already he is hitting "speed bumps" with his candidates, and it is reflecting in recent polls.

TAX COLLAPSE

Monthly Core Crown Tax Revenue 2022-23

Source: Treasury, except June 2023 / Herald Network graphic

2023 LARGE DONATIONS – ABOVE $20,000



The graph above shows all donations over $20,000 that have been given to each political party this year. This data is up to 15th September 2023.

The National Party has raised around 4 times the donations that the current Labour Party government has; and even ACT has raised around 3 times that of Labour.

The failure of Labour to raise funds for their campaign is a very good indication that they have lost much of their electoral support. Door knocking in Tauranga with my local MP Sam Uffindell has shown me that Labour's base support is apologetic and are reluctant to show their support of Labour. Based on this knowledge, I am predicting a wrought in this 2023 election – just as Labour did to National in 2020.

LABOUR CUTS $236M FROM CLIMATE POLICIES

As part of a $4bn savings initiative announced recently, this Labour Government will cut $236m from climate policies on agriculture, transport and forestry. Climate funding is supposed to be ring-fenced solely for climate policies, but the savings will instead be returned to the general coffers.

Another unusual aspect is Minister for Climate Change James Shaw wasn't aware it would be happening. When asked if he was disappointed not to be consulted, he was resigned. "Well, it's a majority Labour Government and I'm not in Cabinet. So that's really their choice," he says.

WETLANDS AND SEAWEED TO GENERATE CARBON CREDITS

Our current Labour Government has announced that it is looking for alternatives to tree-planting to meet New Zealand's ambitious climate targets – saying novel removal technologies could play a part.

New Zealand could soon start to meet its climate targets through an array of novel carbon-sinking activities, including natural methods such as wetland rejuvenation, blue carbon, and more unproven chemical technologies.

A Cabinet paper released by the Ministry for the Environment shows the Government is working on a new Carbon Removals Strategy. This document will be incorporated into the second Emissions Reduction Plan (covering 2026 to 2030) and seeks to find alternatives to planting trees.

What this tells me is that the science isn't settled on "Climate Change Mitigation methods" and this is why we need a considered (rather that the current – rushed) response, based on good science. The world has continuously shown innovation as a solution to "perceived crises".

THE INDIA-NZ TRADE MOONSHOT

Though a free trade agreement with India would undoubtedly galvanise the economic relationship, NZ needs to try something new. "We want to get out of homilies about cricket," one senior adviser to Prime Minister Narendra Modi says. "We want technology, fintech, space, global standards."

At the end of the first India NZ Business Summit in India, the emphasis was on trade and investment in agri-food, pharmaceuticals, health-tech, tourism and education. India has just reached the moon, with the help of NZ firm **Rakon**, and the trick will be applying that common endeavour to the wider relationship.

TINETTI SAYS EDUCATION ISN'T POLITICAL

SOURCE: Kiwiblog, 20-Sept-23

Jan Tineti needs to go into areas such as South Auckland and explain results like those below. (NB: I use UE for LEAVERS as a proxy for the academic results at lower levels).

University Entrance for Leavers

- Papakura High School – 8%
- Mangere College – 8.9%
- Tangaroa College – 11.1%
- Southern Cross Campus – 11.6%

- Manurewa High School – 12.2% (down from 23.6% in one year)
- James Cook High School – 12.8%
- Sir Edmund Hillary Collegiate – 13.2%

These are almost all in long-term Labour electorates but there is no sign that Labour cares. They are by no means the worst outcomes for schools but in the area this is what Labour calls "choice".

For those who think ethnicity and ability are strongly linked St Joseph's Māori Girls had 92% of their 2022 Leavers graduate with UE.

What are the solutions?

Cameron Bagrie notes that if we want to see the nation in 20 years time – look at our education system now. These young people are being failed and Hipkins was the Minister of Education for over 5 years. Keep in mind we are now have a situation where 25% of our young people are leaving school, after 13,200 funded hours, without even having Level 1 NCEA.

JOYCE- "ABSENCE OF GROWTH"

Source: NZ Herald, 23-Sept-23

In discussing the latest economic data, Joyce asks: "How do we drag ourselves out of this malaise? What levers can we pull?"

The left will have you believe that more of the same will do the trick. Labour came out with their economic plan a couple of weeks ago which spent 11 pages saying almost exactly that. They are big fans of bigger government and "government-led" economic growth. They are proud of the increase in the size of the state as a percentage of the economy over the last six years and have no significant plans, or any likelihood, of shrinking it. As it is, the tax take comes nowhere near to matching their appetite to spend so, under this "more of the same", it is safe to assume the thing which will grow most is our debt.

The right has a different recipe. They want to shrink the size of the government back to something like it was six years ago and balance the books. They also want to reduce the tax burden on Kiwi families. These are all worthy goals in their own right. God knows that much of the increased spending has achieved bugger all. And who doesn't think they could spend their own money a little more sensibly than this government seems to.

We do need to get debt down, and we are overdue to focus on the quality of spending rather than the quantity. However just doing that, although a big enough task in its own right, will be insufficient.

Both approaches don't place enough emphasis on the psyche of the country's economic actors. The businesses, the entrepreneurs, the farmers, the innovators, and the risk-takers. The only way out of a flat-lining economy with high inflation is to grow the growth engine; and that means encouraging this group to invest and grow, here in New Zealand. And that's not as easy as it sounds.

ANOTHER LABOUR U-TURN

Source: NZ Herald, 20-Sept-23

Labour has dumped its target to keep the country's prison population 30% lower than 2017 levels, should it secure re-election next month.

After presiding over six years of rising crime levels yet fewer arrest, fewer prosecutions and fewer prison terms, Labour dumps its policy a few days before the election.

The way to reduce the prison population is to reduce criminal offending, not to reduce consequences for serious violent and sexual offenders!

ALEXANDERS ACCOUNTING *(ABRIDGED)* SEPTEMBER 2023

1) Seven percent of New Zealand houses are not insured - this represents around 84,000 houses. We cannot blame the insurance companies for this - they are simply reflecting risk and risk management. Insurance is the biggest business in the world and this unaffordability issue is showing up around the world in certain places - without insurance there is no ability normally to borrow money on that asset - there is a real message here. Some people are taking the view that insurance is a luxury.

2) It is no use saying other countries are in the same boat - we need to manage our own affairs better - we are a long way from coping with a worldwide "black swan" event every 11.5 years, which has been the average since the year 1900.

3) The recent tax policies of several New Zealand parties are quite ineffective when they start a year or more away and are spread over, say, three, four, five years, they will be eaten up by the present interest rates and present inflation rates. At an inflation rate of say 4%, the country's price level doubles every 18 years. The average New Zealand politician has a poor understanding of the time cost value of money.

4) 12. New Zealand has for many years been considered as probably the most efficient converter of grass to protein in the world. The media never seems to refer to this but without New Zealand agricultural exports and tourism, New Zealand would be third world within 12 months.

5) 17. The 5% rule is interesting and works - that is a 5% increase in price, a 5% decrease in costs and a 5% increase in yield can have an enormous effect - for a top operator these minor changes are how they remain in the top 10% group.

6) The New Zealand population has increased - at June 2023 is 5,223,100, compared with June 1991 of 3,495,100 - an increase of 1,728,000. An average increase over the 32 years of 54,000 people per year, or a 49.4% increase in total, which represents an average increase of 1.54% per year.

7) As at 30 June 2023 there are 2,052,600 private dwellings in New Zealand, and 1,976,600 actual households - there are a number of baches and unoccupied houses.

8) In the year ended 30 June 2023:
    - Wage and salary increase averaged 4.3%.
    - Average weekly earnings (including overtime) were $1,531 ($79,621 per year).
    - Average ordinary time hourly earnings - $39.53.

9) At 30 June 2023 the New Zealand total population of working age was: 4,191,000 (including National Superannuitants), and the number of New Zealand people in employment was 2,927,000. The number of New Zealand people unemployed at 30 June 2023 was: 109,000. Average weekly hours worked for the year ended 30 June 2023: 37.99 hours per week.

10) Number of New Zealand people of working age not in the workforce: 1,155,000 (this total includes National Superannuitants of approximately 875,000). This means that those not in the workforce (excluding Superannuitants) is: 280,000 (9.6% of potential workforce).

11) Number of new houses consented in New Zealand in the year ended 30 June 2023: 44,529 (a 12% reduction on the previous year's 49,872).

12) The 44,529 dwelling consents are split:

▪ Multi-unit homes	26,031
▪ Stand-alone homes	18,498
	44,529

13) In the year ended 30 June 2023 there were house transfers (transfers of ownership) in New Zealand of: 117,066.

14) New Zealand gross domestic product (GDP) for the year ended 30 June 2023: Approximately NZ$394 billion.

15) New Zealand gross government debt at 30 June 2023: $141.224 billion.

16) How many countries in the OECD (38 countries) presently have a wealth tax: 5 (there were 12 in 1996).

17) What does it cost in real terms today to raise one child in New Zealand from birth to, say, 34 years old when you may help them with their first house deposit: in the $550,000 - $650,000 bracket, depending on a few variables.

18) What is the present government debt of the USA: US$32.61 trillion. What does this look like: $32,610,000,000,000.

19) With the population of the USA being just on 340 million, this means the debt of the USA is $95,912 per man, woman and child. If you convert this $95,912 to New Zealand currency, it comes out at (US$1 = NZ$1.67) NZ$160,173 per man, woman and child - character building stuff.

20) What is the New Zealand debt per man, woman and child currently: approximately $27,500. Consequently, the US debt per man, woman and child is around 5.8 times higher than in New Zealand.

21) In the year ended 31 May 2023 how many New Zealand building/construction companies went into liquidation: 92 (approximately 190 in the previous year). There will be more - same issue in Australia.

22) Presently, what are the major expense items that are exempt from GST:
   - *Wages / Interest / Residential rent*

One of the key positive issues with New Zealand GST at present is that there are very few exemptions - the exemption for fruit and vegetables, saving perhaps $5-$6 per week, is nothing like sufficient enough to achieve what is required - the lower income group need something like an extra $50 per week ($2,600 per year) to make an increase like this worthwhile. A structural problem demands a structural solution - piecemeal issues like $5-$6/week achieve very little and the costs of implementing and running the exercises often and soon overrun any perceived advantage - this is all poor thinking and decision making.

COMMENTS ON THE PRE-ELECTION ECONOMIC AND FISCAL UPDATE
PREPARED BY THE NEW ZEALAND TREASURY ON 12 SEPTEMBER 2023

New Zealand Government overall income and expenses for the year ended 30 June 2023:

Government income:	$m	Government expenses:	$m
Taxes from individuals	$55,878	Welfare	$41,514
Corporate taxes	$17,891	Health	$28,908
GST	$28,129	Education	$18,403
Non-resident Withholding Tax	$3,219	Core Government services	$6,817
Taxes from ACC, road user, fuel, tobacco, etc	$14,915	Law and order	$6,165
		Transport and communications	$5,472
		Economic and individual services	$3,690
		Defence	$2,886
		Heritage, culture and recreation	$1,546
		Primary services	$1,156
		Housing and community	$2,312
		Environment protection	$2,383
		Pension costs	$61
		Other	$129
		Interest payments	$6,569
Total Government revenue ($120.032 bn)	$120,032	Total Government expenses ($128.011 bn)	$128,011
Overall cash (deficit) ($7.979 bn deficit)	($7,979)		

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THE WORLD AT A GLANCE GLOBAL DEMOCRACY INDEX

UNITED STATES
Biden stumbles on. Fancy telling Pacific Leaders he will supply $40bn (meant $40m)

EUROPE
Ukraine still dominates but another winter is coming

INDIA
Opportunities aplenty for NZ in trade with India

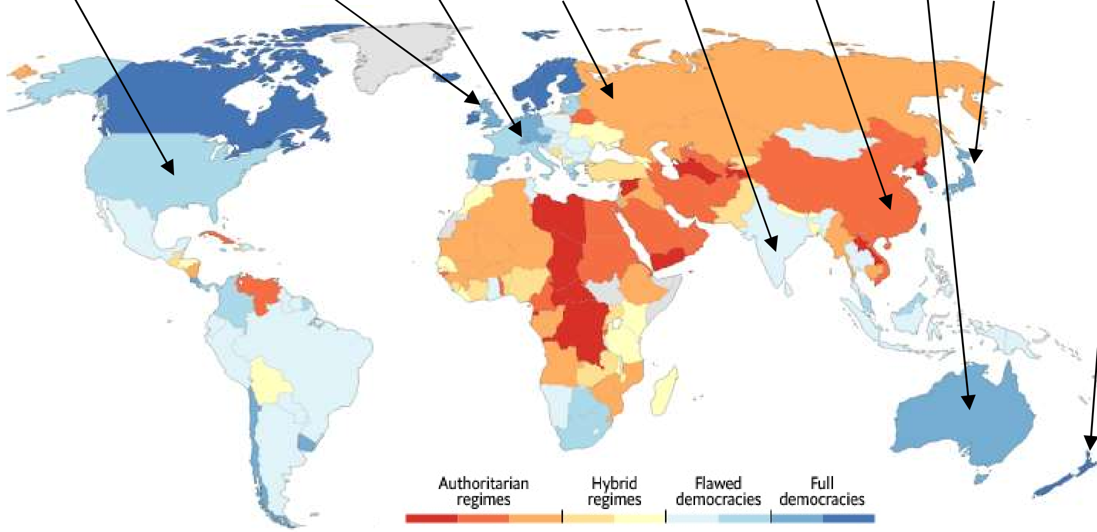
AUSTRALIA
Fire season is here again. What will El Niño bring?

NEW ZEALAND
Hipkins has Covid. blessing or curse?

UNITED KINGDOM
Sunak Govt struggling. Can they get their economy moving?

RUSSIA & CHINA
When the UN was formed after WWII, the founding principle was "national borders will never be changed by force"

JAPAN
Regional security is a major concern for Japan



Migration is a key factor in reinvigorating economic growth. New Zealand is right up there, but unless we improve productivity, then in real terms we will still be going backwards.

GLOBAL POPULATION GROWTH (%)

	Latest	Dec-19	2010-19 Average
Canada	3.1	1.5	1.1
Australia	**2.2**	**1.5**	**1.6**
New Zealand	2.1	2.0	1.5
India	1.0	1.1	1.4
Germany	0.8	0.2	0.4
US	0.4	0.5	0.7
OECD	**0.4**	**0.5**	**0.6**
France	0.3	0.3	0.4
China	-0.1	0.3	0.6
UK	-0.1	0.5	0.7
South Korea	-0.2	0.2	0.5
Japan	-0.5	-0.2	-0.2
Italy	-0.5	-1.1	0.2

Canada and Australia lead this graph, but on a per population basis, New Zealand is right up there. Our biggest problem remains far too many kiwis sitting on the couch (as Shane Jones famously said) when they need to get upskilled and into the workforce.

NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.2 million

NZ ECONOMY UP IN JUNE 2023 QUARTER

GDP for the second quarter rebounded 0.9%, stronger than economists had forecast, as the economy bounced back from the impact of severe flooding and other weather-related events earlier this year. Business services generated the largest contribution, accompanied by a lift in manufacturing output. GDP rose 3.2% over the year ended June 2023 compared with the year ended June 2022. Expenditure on GDP rose 1.3% in the June 2023 quarter, following a 0.2% fall in the March 2023 quarter. Expenditure on GDP rose 3.3% over the year ended June 2023 compared with the year ended June 2022.

However, the weakness in the report came from the all-important primary industries sector. Agriculture, fishing and forestry all fell by more than 2%. Other declines were seen in retail trade as consumers spent less on furniture, electrical and hardware retailing.

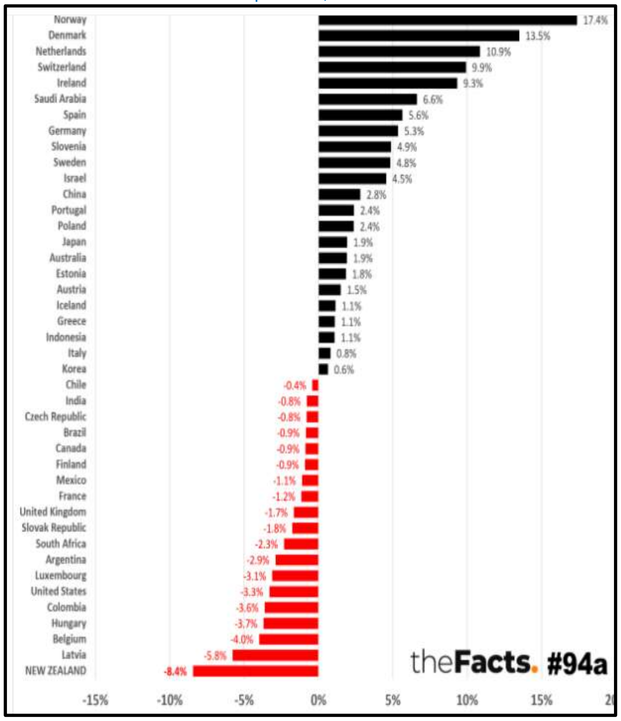
GDP PER CAPITA

GDP per capita is the best metric to determine the effect that the economy has on individuals. The per capita number, based on the argument that economic activity per person was more relevant to whether people were getting ahead or going backward, based as it is on the size of the population. If the cake is growing more slowly than the population is, people are worse off. New Zealand's biggest problem is that we have become reliant on migration to mitigate that failure to ensure our youth are properly educated and incentivised to go to work, rather than being paid to "sit on the couch" or join a gang and get into recidivous crime.

With quarterly real GDP per capita figures between September last year and June this year of -0.9, -0.7 and a measly +0.2, it's not a surprise that people are feeling, shall we say, flat at best.

Current Account Balance by Country

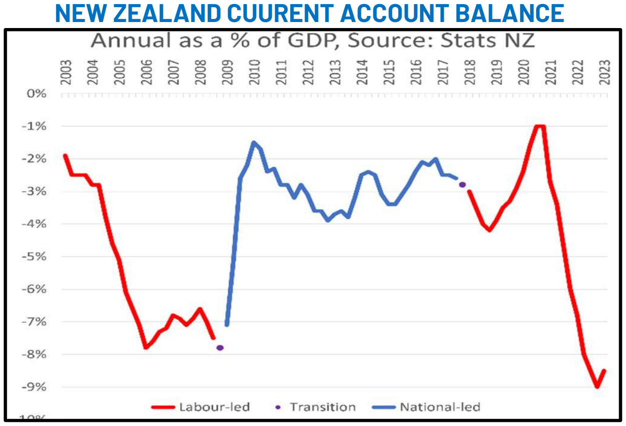
As at Q1 2023, % of GDP



Source: OECD Data

New Zealand has the highest Current Account deficit in the OECD.

New Zealand Cuurent Account Balance



PREFU Released

The Pre-election **Economic and Fiscal Update report** by Treasury on the state of the NZ Economy was released on 12th September. The report highlighted the lack of "wriggle room" future governments will have to spend. If operational expenditure in Budget 2024 were to be increased by just $1bn more than the $3.5bn already planned by the current Labour Government, the Budget deficit would deepen and not return to surplus over the 10-year projected period.

The PREFU stated that the annual average rate of GDP growth will slow to 1.3% in the year ending June 2024, dropping from 3.1% in June this year. While a larger population and more persistent inflation than forecast in May lifts nominal GDP by $8.3bn between June 2024 and 2027, the lower tax take from weakened corporates means tax revenue has fallen as a proportion of GDP.

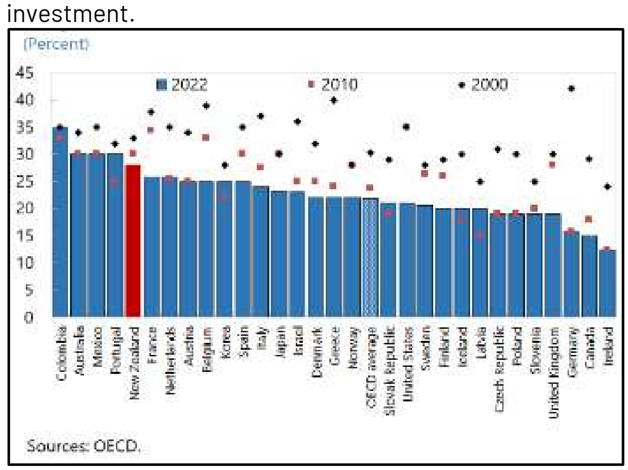
The bottom line is that, while the risk of a sustained recession has decreased, New Zealanders are going to feel the pain of ill economic winds harder and for longer than predicted in the May Budget. The Labour Government has proven reckless with its out-of-control spending, and lack of accountability and transparency – something Ardern long boasted as her "hallmark" (this was total spin). Labour has continued to spend more than $1 billion per week more than the last National Government did, and it seems that this reckless spending has continued at an even higher rate in 2023.

Net migration is expected to peak close to 100,000 in the September 2023 quarter, about 33,000 higher than forecast in May.

IMF stated in August that the NZ economy is likely to continue its slow growth in the near term as monetary tightening continues to take hold. Inflation will likely decline but remain above target in 2024, with new discretionary spending adding to pressures. Risks stem mainly from policy missteps, housing market developments, and global spillovers.

Corporate Income Tax Rate

New Zealand has one of the highest corporate tax rates in the OECD. The IMF August Report on New Zealand stated that our fiscal policy faces a challenging year ahead, with pressing spending needs toward rebuilding and alleviating the high cost of living. Spending toward productive and cost-efficient post-disaster reconstruction, as well as other climate-related adaptation projects that should be prioritized, the report stated, as it may not necessarily boost growth partly as public investment spending may crowd out private investment.



Nevertheless, public investment toward necessary and high-value infrastructure projects and reconstruction, are likely to have greater positive externalities. At the same time, new spending initiatives should be carefully executed to identify cost savings and reductions in public consumption. Cost-of-living support should be targeted and temporary, better focused on supporting vulnerable households and viable businesses, including by using means testing. These efforts can reduce demand and support monetary policy in achieving price stability, while allowing automatic stabilizers to function counter cyclically.

IMF Report Predicts Dismal NZ's Growth

The IMF Regional Economic Outlooks says **NZ is projected to be the worst performing economy in the entire world in 2024 in terms of GDP growth**, with one exception, Equatorial Guinea, which has been ripped apart by civil war. No other time in our history has NZ been bottom of the planet.

NZ is projected to be in & out of recession at 0.8% GDP growth in 2024. Growth for 34 Asia-Pacific nations is expected to be way higher, averaging 4.4%. The IMF Outlook for the Western Hemisphere includes figures for North & South America. NZ is second bottom out of those 36 sovereign nations. (Puerto Rico is the only place worse, but it's a territory). The figures for 45 nations in Western & Eastern Europe again rank NZ bottom, with Italy.

AUSTRALIAN ECONOMIC OUTLOOK

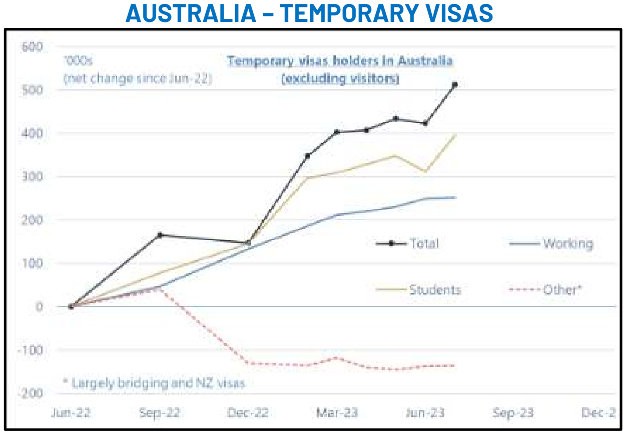
Population: 26.28 million

GDP expanded 2.1% in Q2 of 2023, over the same quarter of the previous year.

MIGRATION

Migration is surging, with recent data across various measures suggesting Australia will see a material beat to the Budget's FY23 forecast of 400,000 migrants and upside to FY24's forecast of 315,000. Jarden is expecting even higher numbers (460k &350k respectively). The two key sources for migrants remain India and China, representing 19%/16% of student visas, with India representing 27% of skilled working visas. Other key sources for skilled visas include Philippines (11.5%) and UK (10%). Within Australia, the vast majority of migrants are arriving in NSW and Victoria (34% and 30%, respectively).

AUSTRALIA – TEMPORARY VISAS



WHAT JARDEN GOT WRONG ON HOUSING. THE END OF THE GREAT AUSTRALIAN DREAM?

In Feb-23, Jarden forecast a 20-25% fall in house prices... they're up 5%... how did they get it so wrong? Back in February, when the RBA emerged from their summer break with a newfound hawkish vigour, extending a hiking cycle which was thought to be near its end, Jarden downgraded their forecasts for house prices to a -20-25% fall. The key driver of this was an expected 30% fall in borrowing capacity which was expected to flow through to house prices. Since then, house prices have increased 5%, recovering half of a record 10% peak-to-trough decline. While borrowing capacity collapsed, as expected, house prices have shown unexpected resilience. So how did Jarden get it so wrong and what's driven the recovery? In short, they expected the 20+ year relationship between borrowing power and prices, which implies the average household can buy the average home, to hold. Instead, tight supply and improving sentiment have driven a solid recovery and Australia seems to be entering an environment where only high-income households (or those with significant family assistance) can buy - in other words, the end of the 'great Australian dream'? Jarden thinks the recovery has been driven a combination of factors, including: The improvement in house price and rate expectations following the RBA's dovish shift in 2022.

UNITED STATES ECONOMIC OUTLOOK

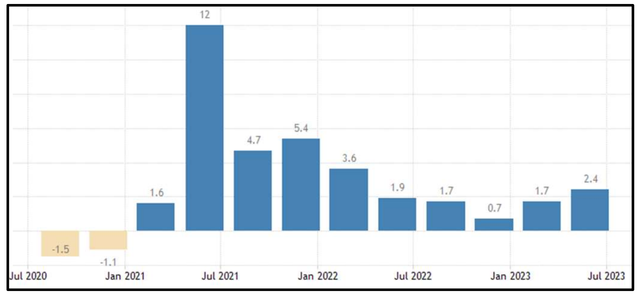
Population: 336 million

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

US ECONOMY

The GDP in the United States expanded 2.4% year-on-year in the second quarter of 2023, the strongest performance in five quarters.

UNITED STATES – QUARTERLY GDP GROWTH RATE



UNEMPLOYMENT

The latest unemployment figures for the US show it has risen slightly to 5%.

CHINESE ECONOMIC OUTLOOK

Population: 1.4 billion

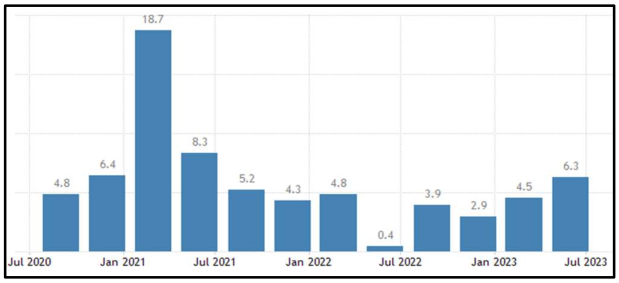
CHINESE ECONOMY AFFECTS NZ

The effect of China could well be worse than the report estimates – with dairy, lamb, beef, forestry are all in a down cycle - the effect on the New Zealand Government corporate tax take will be much worse in the current year than has occurred up to 30 June 2023, and this is primarily due to an under-pressure Chinese economy.

THE CHINESE ECONOMY

The Chinese economy expanded by 6.3% year-on-year in Q2 2023, showing faster growth compared to the 4.5% recorded in Q1, but falling short of market estimates of 7.3%. The latest figures were distorted by a low base of comparison from last year when Shanghai and other major cities were under strict lockdowns. During H1, the economy grew by 5.5%. China had set a GDP growth target of around 5% for this year, following a 3% expansion in 2022. Beijing has been cautious about launching substantial stimulus measures, especially as local government debt has soared. In June alone, economic indicators presented a mixed picture: retail sales rose at a much softer pace, while industrial output growth accelerated. The urban jobless rate remained unchanged at 5.2%, but youth unemployment reached a new high of 21.3%. Earlier released data indicated that China's exports declined the most in three years due to high inflation in key markets and geopolitical factors affecting foreign demand.

CHINA – ANNUAL GDP GROWTH RATE



Chinese Housing Market Remains Under Pressure

China's property crisis has deepened with two major developers facing severe financial difficulties that threaten to send shock waves through the country's economy and beyond. Evergrande, the poster child for the woes of China's property sector, filed for chapter 15 bankruptcy protection in New York last month. The provision permits the company to protect its US assets and will allow cross-border bankruptcy proceedings as it undergoes a restructuring. The filing from Evergrande, which defaulted in 2021 after a liquidity crisis, came a day after China's securities regulator notified the company's Chinese branch that it was being investigated for suspected disclosure violations. It is the world's most indebted property developer, with more than US$300bn in liabilities.

UNITED KINGDOM ECONOMIC OUTLOOK

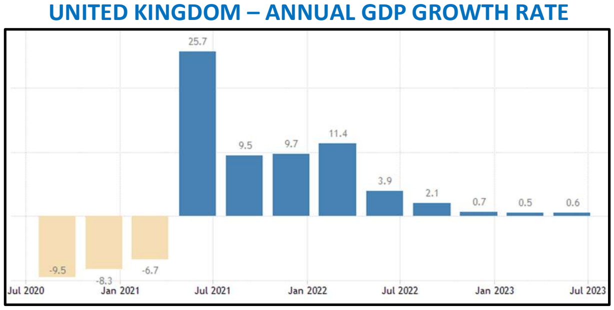
Population: 68.4 million

UK Economy

The UK's economy has grown faster since the start of the Covid pandemic than initially thought, new figures show. Revised data indicates that the UK has seen faster growth than France or Germany since the end of 2019. The growth figures had been expected to be upgraded, after the Office for National Statistics (ONS) published new estimates earlier this month of how the economy had performed since Covid. However, analysts said the UK was still suffering from lacklustre growth.

The UK's economic outlook has been lowered to "negative" by ratings agency Moody's due to political instability and high inflation. Moody's changed the UK's outlook - which is a marker of how likely it is to pay back debts - from "stable". Moody's said there were "risks to the UK's debt affordability", but kept its rating of Aa3, the fourth-highest level on its scale. Meanwhile, S&P maintained the UK's rating of AA - its third highest rating level - and maintained its previously changed outlook from stable to negative. The recently published reports do not mean the UK's credit rating has been downgraded, but a negative outlook indicates it could be downgraded at a later date.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE



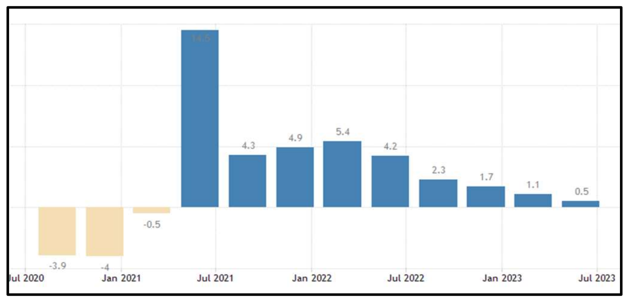
Inflation

Prices are expected to rise faster in the UK than any other advanced economy this year, the OECD suggests. They raised their forecast for UK inflation by 0.3% from its previous estimate for 2023. At 7.2% it will be higher than in Germany and Italy, which are forecast to have rates of 6.1%, France (5.8%), the US (3.8%), Canada (3.6%) and Japan (3.1%). The OECD predicts UK inflation will fall to 2.9% in 2024. The British Government said it was confident it was "on the right track to halve inflation" by the end of 2023.

EUROZONE ECONOMIC OUTLOOK

The clouds seem to be gathering for the eurozone's economy. The European Central Bank (ECB) described an outlook that is becoming more overcast. Economic data had been weaker than expected, and the risks to growth have increased. There was a clear hint in The ECB's President's remarks that it will take even longer than has been suggesting before it starts to raise interest rates. Germany, which is the bloc's largest economy, fell 0.1%in Q2 2023.

EUROZONE – ANNUAL GDP GROWTH RATE



Unemployment

The latest unemployment figures for the EU show it has risen to 8%.

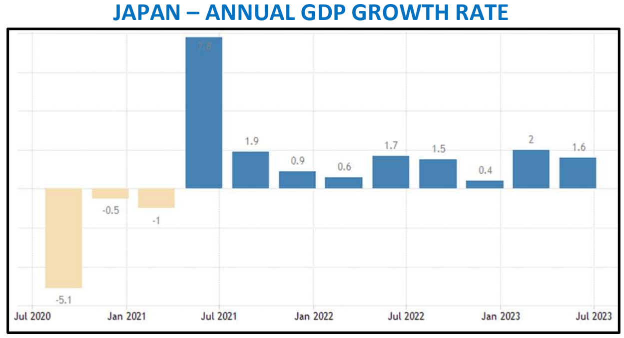
JAPAN'S ECONOMIC OUTLOOK

Population: 123.3 million

Japanese Economy

Japan's economy posted its third straight quarterly expansion, as robust export growth contributed to an annualized 6% expansion in the second quarter, handily beating market expectations. Economist surveyed by Reuters had expected the world's third-largest economy to post 3.1% growth in the April-June quarter. The impressive gross domestic product data translated to a more modest quarterly expansion of 1.5%, topping expectations for 0.8% growth.

JAPAN – ANNUAL GDP GROWTH RATE



INDIA'S ECONOMIC OUTLOOK

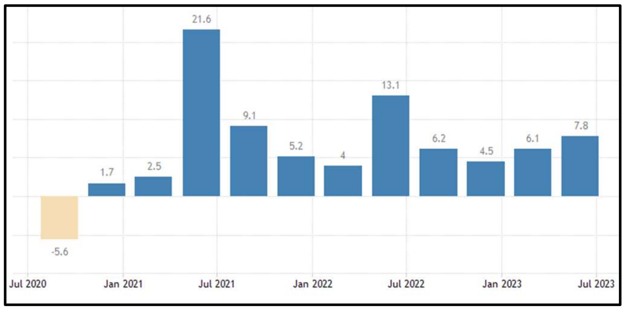
Population: 1.41 billion

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

INDIAN ECONOMY

India's economy expanded by 7.8% in the April-June quarter, the most in a year. The robust performance of the service sector was the main driver of GDP growth, accompanied by strong consumer demand and increased government capital expenditure.

INDIA – QUARTERLY GDP GROWTH RATE



NZ'S TRADE WITH INDIA

Politicians across the political divide are promising to strengthen New Zealand's relationship with India.

While these ambitions are bold, Dev Nadkarni, editor-at-large for *Indian Weekender* and a consultant to business councils in both Australia and NZ said: "India produces so much milk that it's not really interested in importing powder from any other country. But India might be interested in learning how to transport milk, for example, or how to store it, or how to make cool products with milk – all of which New Zealand is good at."

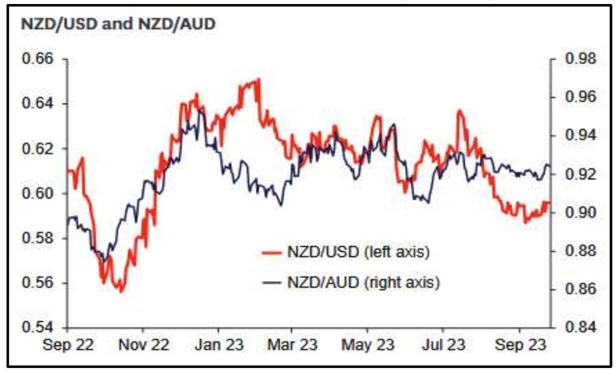
Nadkarni says that Aotearoa would be better suited looking at the example of Australia, which has made huge strides in its relationship with India in recent years. "Australia also do not have an FTA. Although lots of people call it an FTA, it's a misnomer. They also have a [Comprehensive Economic Cooperation Agreement] – where duty is waived on something like 90 per cent of goods. This makes Australian exports to India cheaper than New Zealand. For example, meat from here is 30 per cent dearer in India than Australian meat simply because they've got the CER."

MALDIVES PRESIDENTIAL ELECTION

A pro-China candidate has won presidential elections in the Maldives, defeating an incumbent who had strengthened relations with India. President Ibrahim Mohamed Solih accepted defeat in the run-off poll, congratulating his rival Mohamed Muizzu who won 54% of the vote. Mr Muizzu, mayor of the capital Male, campaigned with the slogan "India out". The Maldives have long been under India's sphere of influence. Maintaining its presence there has given Delhi the ability to monitor a key part of the Indian Ocean. China, with its rapidly expanding naval forces, wants access to such a strategically important location - something its rival India wants to prevent.

CURRENCIES

NZD/USD & NZD/AUD (1 YEAR)



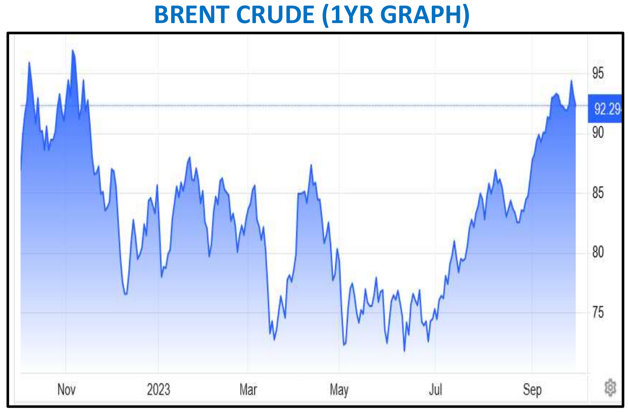
SOURCE: WESTPAC

Recent Central Government data contained a few surprises – both positive and negative – including some some insights about how the interest rate outlook may evolve in coming months. Some positive news came in the form of the June quarter current account deficit, which showed a marked improvement to 7.5% of GDP. Revisions explained a good amount of the improvement, but it's good to see we have moved noticeably away from that cycle low point of 8.8% of GDP. Exports of services are picking up as tourism recovers, but imports remain high reflecting the still overheated domestic economy.

OIL

Brent crude futures traded around $93.5 per barrel at the end of September, closing both the month and the quarter higher as tightening global supplies outweighed demand uncertainties. The international oil benchmark is up about 8% so far in September and more than 20% in the third quarter. Oil rallied as OPEC+ majors Saudi Arabia and Russia extended a combined supply cut of 1.3 million barrels per day through the end of the year, stoking fears of a wider market deficit in the fourth quarter. Russia also imposed restrictions on fuel exports to stabilize its domestic market, while US crude inventories continued to decline. Investors now look ahead to an OPEC meeting on October 4 for more clues on production policies. Meanwhile, traders remained cautious about heightened global economic uncertainties and a hawkish monetary policy outlook in the US.

BRENT CRUDE (1YR GRAPH)



NOTE: New Zealand trades in Brent Crude Oil

AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



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

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

WHY FONTERRA'S STILL BULLISH ON CHINA

Demand for New Zealand milk products has fallen by 11.2 per cent in China in the past year, forcing our biggest agri-exporter Fonterra to cut the carrying value of its Asia business by $101m - but it's still bullish on the east.

Chief financial officer Neil Beaumont told ***Markets with Madison*** the performance of its Asia brands was "a little bit disappointing".

But: "We continue to like that market and it continues to be a great market for us, even though there's been some negative headlines and sentiment."

Those headlines including China's birth rate hitting a record low seem bearish for a co-operative that sells infant formula.

Or not.

Chief executive Miles Hurrell exhibited a bull mentality too, saying he expected a recovery in China demand and prices by early 2024, if not sooner. "Our medium to long-term position on China hasn't changed."

He said the economy of 1.4 billion people was still growing at significant rates. "It's a market that we'll continue to be focused on."

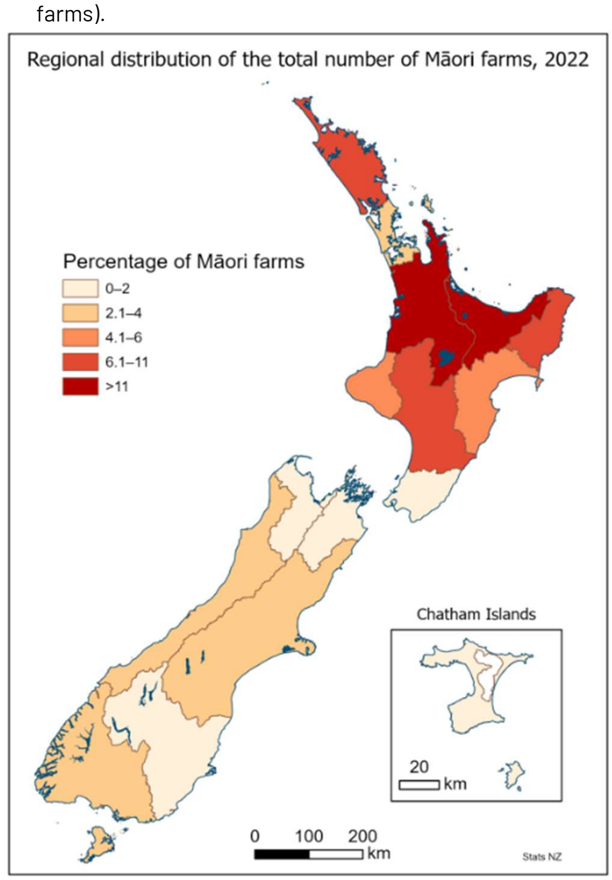
The chiefs alongside chairman Peter McBride were constraining grins when they revealed a record $1.6 billion annual profit towards the end of September. They've executed an epic turnaround by selling off non-strategic assets and paying down billions of dollars of debt since the dark days of 2019. Bad vibes in 2019 when the co-op was in the doldrums. They were keeping a lid on celebrations this week because they knew some of their 8,000 dairy farmer-shareholders may not breakeven on a lower forecast milk price payout this season.

"We don't get too excited," Hurrell said.

MOST MĀORI FARMS LOCATED IN NORTH ISLAND

Most Māori farms (85%) were in the North Island in 2022. About half of Māori farms were in the Bay of Plenty, Waikato, and Northland regions. The most common farm types in these regions were:

- Bay of Plenty, kiwifruit growing (38% of Māori farms)
- Waikato, dairy cattle farming (36% of Māori farms)
- Northland, beef cattle farming – specialised (48% of Māori farms).



THE STATE OF SHEEP & BEEF FARMING

It costs more to shear sheep than farmers can make from selling the wool. Many sheep farmers are already turning over their farms to plantation forestry, for the carbon credits. And the lamb price has plummeted from a peak of nearly $10/kg to $6.75/kg now.

Farmers are asking whether they're seeing the death of the industry that once made NZ famous. The sheep flock number has fallen from 70 million in the 1980s, to just 26 million today.

Will the announcement by Auckland-based carpet maker Bremworth (which buys approximately 3% of NZ's wool production) that it will now offer 10-year supply contracts, be a game-changer that gives farmers future certainty, or is it just too late to turn the wool industry around?

ELECTION PROMISE TO STORE WATER FOR IRRIGATION

National's primary sector growth plan says it wants to "unleash" investment in water storage, giving farmers the tools to increase production while reducing greenhouse gas emissions. "Under a National government, storage of water on-land, for irrigation purposes, will become a permitted activity," says National's agriculture spokesman Todd McClay.

This announcement was music to the ears of Federated Farmers, which listed "unlocking the potential for water storage" as one of 12 election priorities, but some freshwater advocates are not as effusive.

NEW ZEALAND EQUITIES

GENTAILERS POSITIVE HEALTH CHECK

The FY23 results mostly met expectations, with outlooks for FY24 positive with the exception of Genesis - as its costs blow out. Jarden considers the possibility for some overbuild into FY26/27 but as they lift their long-run wholesale price expectation from $85/MWh to $90/MW real, Jarden's 12-month target prices for the big three Gentailers lift modestly. They have increased Contact's target price from $9.69 to $10.00 and retain a Buy rating; Meridian's up from $5.58 to $5.73, retaining a Neutral rating; Mercury's up from $7.11 to $7.29, retaining an Overweight rating; Genesis target price largely flat at $3.01, from $3.00, and Jarden retains an Overweight rating; and reduce Manawa's target price from $5.30 to $5.06, retaining their Neutral rating.

RENEWABLE WALK TURNS INTO A RUN BUT CAN SECTOR ALSO CHEW GUM?

This reporting season confirmed the pace of renewables has built, even as fuel and carbon costs have fallen from 2022 highs. That combination has led to a modest slump in Jarden's mid-decade spot electricity price outlook. Jarden's proprietary Hydro-thermal (HT) electricity model forecasts a price slump in 2026-2027, returning to equilibrium ~$90/MWh real TWAP (previously $87.5/MWh) by early 2030s as pace of FID/build slows after the current supply growth spurt.

NEW ZEALAND INCOME REFERENCE PORTFOLIO AS AT 31ST AUGUST

OBJECTIVE: To provide direct investment in lower risk, higher yielding New Zealand equity securities, maximising stock and sector diversification.

JARDEN'S INCOME REFERENCE PORTFOLIO				31-Jul-23	31-Aug-23	PE Ratios (x)		Gross Div Yield %		Gross Returns %			
Ticker	Company Name	Weight	Sector	Price ($)	Price ($)	Current FY	Next FY	Current FY	Next FY	1 Month	1 Year	3 Year pa	5 Year pa
CEN	Contact Energy	11.3%	Utilities	8.31	8.37	26.0	25.4	5.9	4.8	0.7	12.2	14.8	13.5
CNU	Chorus	10.7%	Communication	8.60	8.03	90.2	90.2	6.9	5.9	-6.7	4.9	2.6	16.2
FBU	Fletcher Building	6.7%	Industrials	5.58	4.83	10.9	10.0	9.8	9.2	-13.4	-3.8	18.2	-0.6
FRW	Freightw ays	7.5%	Industrials	8.56	8.71	19.1	16.7	8.1	6.2	1.8	-9.7	9.8	7.2
HGH	Heartland Group	7.8%	Financials	1.80	1.79	10.8	10.1	10.9	9.7	-0.6	3.1	21.5	7.4
IFT	Infratil	6.8%	Industrials	9.95	10.09	62.7	62.7	3.1	2.8	1.4	14.4	29.8	27.3
MCY	Mercury Energy	10.7%	Utilities	6.59	6.21	47.0	36.1	7.0	5.2	-5.8	11.9	10.3	17.6
OCA	Oceania Healthcare	6.6%	Health Care	0.76	0.76	9.4	7.8	5.0	4.5	0.0	-20.0	-5.8	-3.5
POT	Port of Tauranga	6.3%	Industrials	6.20	6.00	29.9	28.2	4.6	4.1	-3.2	-7.6	-3.6	6.9
SKC	SkyCity Entertainment	9.0%	Consumer Discretionary	2.26	2.37	13.2	12.1	10.5	8.2	4.9	-13.9	0.0	-6.1
SKL	Skellerup	6.0%	Industrials	4.46	4.30	16.0	14.9	8.4	7.4	-3.6	-17.9	21.7	19.8
SPG	Stride Property Group	5.4%	Real Estate	1.53	1.39	14.0	15.3	8.2	8.0	-7.6	-15.9	-3.1	1.0
VCT	Vector	5.2%	Utilities	3.99	3.98	21.7	19.0	5.8	5.2	-0.2	-10.1	0.9	7.7
		100.0%											

BROKER PICKS FOR 2023 – YEAR TO DATE

AS AT 30TH SEPTEMBER 2023

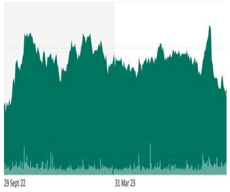
AvonD Portfolio		Jarden		Craigs IP		Forsyth Barr		Hamilton Hindin		Hobson Health		MSL Capital Marekts	
Contact Energy	4.3%	Contact Energy	4.3%	Chorus	(7.0%)	Infratil	18.0%	Auckland Int Airport	1.3%	Auckland Int Airport	1.3%	AFT Pharmaceuticals	(5.8%)
Fletcher Building	(0.4%)	Delegat Group	(19.6%)	Ebos Group	(22.1%)	Oceania Healthcare	(6.6%)	Genesis Energy	(5.4%)	Contact Energy	4.3%	Air NZ	(2.0%)
Infratil	18.0%	Infratil	18.0%	Meridian Energy	(1.9%)	Spark	(10.9%)	Infratil	18.0%	Ebos Group	(22.1%)	Arvida Group	7.0%
Port of Tauranga	(6.2%)	Pacific Edge	(75.8%)	Spark	(10.9%)	Tourism Holdings	6.9%	Investore Property	(15.3%)	Fletcher Building	(0.4%)	Mercury NZ	9.7%
Tourism Holdings	6.9%	Tourism Holdings	6.9%	Tourism Holdings	6.9%	Vulcan Steel	(6.9%)	NZX Group	(12.4%)	Vector	(4.4%)	NZ Rural Land	(22.2%)
TOTAL CHANGE	**4.5%**		**(13.2%)**		**(7.0%)**		**0.1%**		**(2.8%)**		**(4.3%)**		**(2.7%)**
NZ50 Index	(1.5%)		(1.5%)		(1.5%)		(1.5%)		(1.5%)		(1.5%)		(1.5%)
+/- NZ50 Index	6.1%		(11.7%)		(5.5%)		1.7%		(1.2%)		(2.7%)		(1.1%)

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

STOCKS TO WATCH NEW ZEALAND

PRICES AS AT 30TH SEPTEMBER 2023

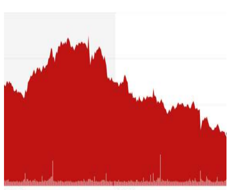
ALL GRAPHS ARE 1 YEAR
GREEN=Positive RED=Negative



AIR NEW ZEALAND — Research: 28th August

AIR delivered a solid result with underlying PBT of $585m (-$725m in FY22), in line with Jarden's forecast for $594m and Refinitiv consensus of ~$588m. Revenue was driven by a return to 74.5% of pre-Covid flying (96.6% in June 2023) and elevated yields which remain ~45% higher than FY19, outstripping similarly elevated cost inflation with Group CASK ~40% against the same period. Jarden's Our Neutral rating reflects structurally higher fuel cost expectations, an uplift in other cost inflation (primarily labour) and an increase in medium-term capex
2024 P/E: 8.5 2025 P/E: 8.8

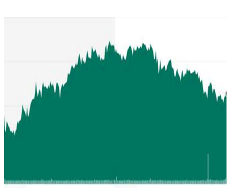
NZX Code: **AIR**
Share Price: **$0.73**
12mth Target: ↓ **$0.79**
Projected return (%)
Capital gain 8.2%
Dividend yield (Net) 6.2%
Total return **14.4%**
Rating: **NEUTRAL**
52-week price range: 0.69-0.84



THE A2 MILK COMPANY — Research: 21st August

ATM delivered a creditable 2H result – namely a strong operating result, which was broadly in line with Jarden estimates, notwithstanding a difficult China IMF market value down double digits (~14%). Total IMF sales +8% yoy (1H +18%, 2H flat yoy) were underpinned by strong share gains in China Label (CL) and CBEC. For English Label (EL), the daigou channel remains problematic (down ~40%) but fortunately, partly offset by prior distribution strategy change to reset via the CBEC and O2O channels. Other key IMF highlights include SAMR re-registration for CL early June and ATM's brand health at new highs, underpinned by record marketing investment.
2024 P/E: 20.5 2025 P/E: 17.6

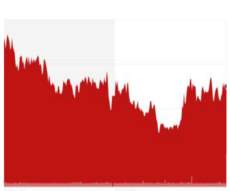
NZX Code: **ATM**
Share Price: **$4.56**
12mth Target: ↓ **$5.60**
Projected return (%)
Capital gain 22.8%
Dividend yield (Net) 0.0%
Total return **22.8%**
Rating: **NEUTRAL**
52-week price range: 4.47-7.83



AUCKLAND INTERNATIONAL AIRPORT — Research: 25th August

AIA reported solid FY23 results, with underlying NPAT of $151.1m (flood adjusted) and +5.6% on Jarden's forecast of $143.1m and guidance of $125-145m. This was a turnaround from the losses seen over recent years through COVID disruption. Revenue was broadly in line with estimates, albeit with a few variances and some accounting adjustments impacting rental revenue in particular. As previously signalled, AIA reinstated the dividend at 4cps (fully imputed) at a payout of 74% of 2H23 underlying NPAT. The recent move to a lower payout range (70-90%) reflects a significant lift in planned capex.
2024 P/E: 44.1 2025 P/E: 38.1

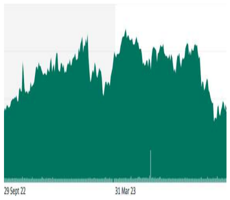
NZX Code: **AIA**
Share Price: **$7.91**
12mth Target: ↓ **$7.87**
Projected return (%)
Capital gain -0.5%
Dividend yield (Net) 1.8%
Total return **1.3%**
Rating: **NEUTRAL**
52-week price range: 7.05-8.98



BRISCOE GROUP — Research: 14th September

BGP's 1H24 result contained no surprises, delivering a strong result in the context of a challenging operating backdrop. 1H24 NPAT of $42.8m was in line with both Jarden's forecast (JARDe $42.4m) and company guidance. 1H23 sales were up +0.4% on the pcp, with sales growth slowing into 2Q24 as the company cycled a period less impacted by Omicron and as broader consumer weakness hit. 2Q24 group sales fell -1.9% against the pcp. Trading chilled into July as warmer weather limited seasonal sales, however, company commentary suggests activity improved post-balance date as cooler weather arrived and sporting events (FIFA Women's World Cup, Rugby World Cup, and NRL finals) drove higher supporters' gear sales.
2024 P/E: 12.5 2025 P/E: 13.0

NZX Code: **BGP**
Share Price: **$4.70**
12mth Target: **$4.90**
Projected return (%)
Capital gain 4.2%
Dividend yield (Net) 6.2%
Total return **10.4%**
Rating: **NEUTRAL**
52-week price range: 4.05-5.40

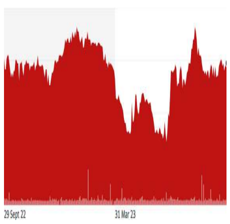


CHORUS — Research: 21st August

Initial post build transition a little more subdued than expected, but at the headline level, CNU delivered normalised FY23 EBITDA of $682m versus $660m in FY22. At the top end of FY24 guidance this extends to $700m but the bottom sees earnings flat at $680m. With CNU getting mid-single digit price increases on most of its core mass-market products in October 2022 and October 2023 and these dominating revenue composition, guidance is on the disappointing side. There would appear to be a number of contributing factors. Whilst forecasts were in line on mass-market revenues in FY23, field services came in lower than expected (lower quality revenues) and operating cost guidance for FY24 is disappointing (+$10m) versus Jarden's expectation for a small decrease. Jarden's FY24F EBITDA is $700m (from $732m) increasing to $735m in FY25 (from $765m). On capex, CNU disappointed also with the sustaining capex outlook, which influences the dividend increasing to $220-240m on FY24 guidance versus the ~$180m average over FY21-FY23. Layer 2 lifecycle, hyperfibre and transport capacity is driving this.
2024 P/E: 180.2 2025 P/E: 92.1

NZX Code:	**CNU**
Share Price:	**$7.59**
12mth Target: ↑	**$7.62**
Projected return (%)	
Capital gain	0.5%
Dividend yield (Net)	5.8%
Total return	**6.3%**

Rating: **UNDERWEIGHT**
52-week price range: 7.32-8.87

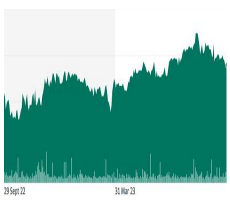


COMVITA — Research: 23rd August

Several adjustments made these results slightly difficult to unpick but CVT reported EBITDA of $31m, and CVT reported EBITDA after ERP at $34m, which on an underlying basis was slightly weaker than Jarden's estimate of $37m. FY24 guidance implies CVT reported EBITDA after ERP of ~$41m at the bottom end (consistent with forecast). Looking towards FY25, the target remains $50m EBITDA (FY25 earnings bridge, and management said HoneyWorld should not be required to achieve this (i.e. should be upside). Net debt was in line with guidance at ~$50m and CVT remains confident it will reduce this alongside operating cashflows supported by earnings and inventory unwind (FY25 target $85m, from $136m in FY23).
2024 P/E: 12.1 2025 P/E: 9.6

NZX Code:	**CVT**
Share Price:	**$3.25**
12mth Target: ↓	**$4.40**
Projected return (%)	
Capital gain	35.4%
Dividend yield (Net)	2.1%
Total return	**37.5%**

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

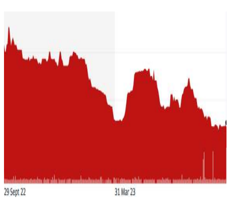


CONTACT ENERGY — Research: 14th August

CEN reported FY23 EBITDA and dividend of $573m ($555m excluding the $18m loss on market making, in line with Jarden's estimate) and 35.0cps, respectively. The company guides FY24 EBITDA to $600m plus c. $90-100m extra from c. 7 months of Tauhara, operational from the end of CY23. Whilst the FY23 result had been pre-guided, Jarden views the strength of management's outlook as a positive surprise. The company hinted at a dividend increase in FY24 if/when the Tiwai re-contracting is concluded - however, there was no material update on the progress of this negotiation.
2024 P/E: 26.6 2025 P/E: 25.9

NZX Code:	**CEN**
Share Price:	**$8.04**
12mth Target:	**$9.69**
Projected return (%)	
Capital gain	20.5%
Dividend yield (Net)	4.2%
Total return	**24.7%**

Rating: **BUY**
52-week price range: 6.90-8.64

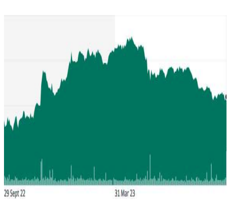


DELEGAT GROUP — Research: 28th August

FY23 operating NPAT of $59m was at the bottom of the guidance range of $59-62m, slightly below Jarden's estimate ($60m). Maiden FY24 guidance is operating NPAT of $62-67m, which at the midpoint is in line with existing estimates. Net debt stepped up materially but reflected the well-flagged purchase ($40m) of high-quality land in Dashwood, Marlborough, for future development. DGL declared a flat final dividend of 20cps, noting operating NPAT was relatively flat (so the payout ratio is similar) and keeping in mind heavy investment this year, with more signalled for the next two years.
2024 P/E: (62.4) 2025 P/E: 20.7

NZX Code:	**DGL**
Share Price:	**$8.20**
12mth Target:	**$11.80**
Projected return (%)	
Capital gain	43.9%
Dividend yield (Net)	12.6%
Total return	**56.5%**

Rating: **OVERWEIGHT**
52-week price range: 7.98-10.89

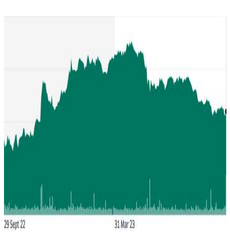


FISHER & PAYKEL HEALTHCARE — Research: 29th August

Guidance for 1H24 include Revenues ~$790m (+14% yoy, -11% half on half), with NPAT in the $95-105m range (midpoint +4% yoy, -35% hoh). Management commentary highlighted that over the first four months revenue from OSA masks was stronger (consistent with RMD's 4Q23 results) and that from Hospital Hardware was marginally lower than assumed. On the latter, no change was signalled to the FY24 Hospital Hardware revenue guide of ~NZ$115mn but we now assume a lower contribution in Jarden's revised FY24 estimates.
2024 P/E: 50.8 2025 P/E: 37.8

NZX Code:	**FPH**
Share Price:	**$21.58**
12mth Target:	**$23.00**
Projected return (%)	
Capital gain	6.6%
Dividend yield (Net)	1.9%
Total return	**8.5%**

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

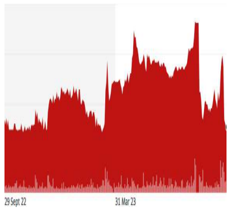
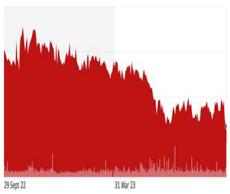
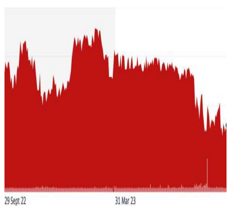
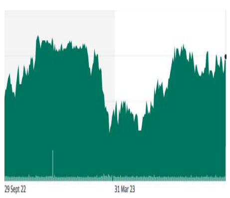
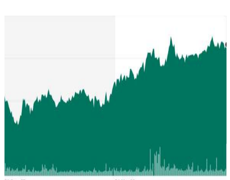
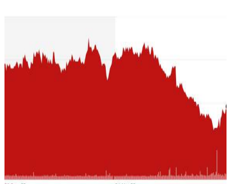


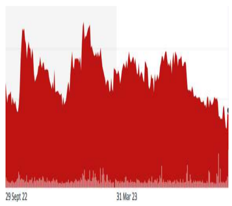
FLETCHER BUILDING — Research: 16th August

FBU reported an in-line FY23 result, with EBIT $798m, and the FY24 earnings outlook, whilst not explicit, was little changed from the investor day in June: The 34 cent dividend, c. 2-3c light relative to market expectations, with a payout of 59% at the low end of the 50-75% policy range, highlighting the impact their write-down ($105m) has had on FY24 cashflows. The pristine balance sheet from two years ago is deteriorating quickly as FY24 cashflow will be impacted by $365m of legacy losses, $280m into growth projects that have EBIT contributions weighted to FY26/27 and a market slowdown. Jarden forecasts net debt/EBITDA will rise to 1.8x into FY24, near the top of FBU's 1.0-2.0x operating range. Just the potential of further write-downs (Iplex) has the market wary of any potential risks. Despite this, Jarden believes the balance sheet is not at duress risk and that the company is in a healthy position to manage the continued slowdown into FY24.
2024 P/E: 11.4 2025 P/E: 11.5

NZX Code:	**FBU**
Share Price:	**$5.03**
12mth Target: ↓	**$6.30**
Projected return (%)	
Capital gain	34.0%
Dividend yield (Net)	6.4%
Total return	**40.4%**

Rating: **BUY**
52-week price range: 4.20-5.76

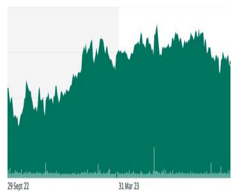
	**FONTERRA SHAREHOLDERS FUND** **Research: 21st September** A strong result, seeing Jarden upgrade 12-month target price to $4.15 (from $3.42) on strength of FY23 free cash flow/balance sheet position and nearer-term stream returns. FSF's strong FY23 result centres on abnormal stream returns. Opening FY24 guidance of 45-60c EPS was in line with Jarden forecasts at the bottom end so they have upgraded to 63c (from 47c) on the back of a result that was stronger at the core (meaningful additional FY23 impairments not normalised). They have retained their Overweight on value upside and comfort FSF is committed to ongoing capital discipline as it enters a phase where it is signalling potential for an increase in non-core investment. 2024 P/E: 5.5 2025 P/E: 7.0	NZX Code: **FSF** Share Price: **$3.02** 12mth Target: ↑ **$4.15** Projected return (%) Capital gain 37.4% Dividend yield (Net) 10.8% Total return **48.2%** **Rating: OVERWEIGHT** 52-week price range: 2.95-3.88
	**FREIGHTWAYS** **Research: 21st August** Normalised EBITDA of $219.4m, -1.1% below Jarden's estimate. FRW's FY23 results were dominated by the Allied Express (AEX) acquisition, which saw group revenue lift ~29%, broadly in line with our estimate. Normalised EBITDA was -1.1% below their estimate, with margin pressure evident in both segments, most notably with labour costs up 10% in the Express Package business (excluding AEX). FRW declared a full-year dividend of 37cps - towards the bottom of the payout range and below Jarden's expected 39cps, with net debt/EBITDA at 2.8x warranting some constraint (target range 2.0-3.0x). 2024 P/E: 18.2 2025 P/E: 15.9	NZX Code: **FRW** Share Price: **$8.16** 12mth Target: ↓ **$9.50** Projected return (%) Capital gain 16.4% Dividend yield (Net) 4.7% Total return **21.1%** Rating: **OVERWEIGHT** 52-week price range: 8.12-10.50
	**GENESIS ENERGY** **Research: 25th August** Genesis reported FY23 EBITDA at $523.5m, a result driven by above-average hydro and being able to cut back costly thermal supply when wholesale prices were low. Surprisingly, the 2H23 dividend cut vs pcp and the operating costs continued their upward trajectory with no end in sight. The FY24 outlook is impacted by Unit 5 outage (negative $20-30m) and increasing costs, with EBITDA expected to be around $430m. This is disappointing considering the number of questions these results illuminate. Jarden has reduced their FY24 EBITDA forecast to $432m. Whilst disappointed with the update, a fully imputed trailing dividend yield of 7.0% likely limits the share price damage and Jarden retains their Outperform rating but see few near-term catalysts until the strategy day. 2024P/E: 52.1 2025 P/E: 37.4	NZX Code: **GNE** Share Price: **$2.50** 12mth Target: ↓ **$3.00** Projected return (%) Capital gain 23.0% Dividend yield (Net) 7.1% Total return **30.1%** **Rating: OVERWEIGHT** 52-week price range: 2.38-2.90
	**HEARTLAND GROUP HOLDINGS** **Research: 29th August** HGH delivered an in-line result at the headline level, albeit clouded with significant accounting impacts. Normalised NPAT of $110.2m in FY23, up $14.1m (+14.6%) on the pcp, attributable primarily to the addition of StockCo Australia, which was acquired in May 2022 (NPAT increment of ~$15m on Jarden's estimates). Receivables lifted ~10% in FY23, with a continuation of strong growth in Reverse Mortgages (+24% versus FY22) and Motors (+13.5%), with mixed growth in other segments. StockCo receivables growth was subdued (+2.1%) given lower livestock prices but HGH remains upbeat about the medium-term prospects for this segment. Normalised opex lifted $14.9m, driven in part by a full year of StockCo (+$7.2m) alongside higher labour and up-front reverse mortgage costs, whilst normalised CTI was down modestly at 42.0%. HGH provided little by way of update on the Australian banking licence, other than to say it hopes to receive regulatory approvals in CY23. HGH outlined goals to double NPAT by FY28 and achieve a material reduction in CTI from 42% to 35% over the same period. Jarden understands that these aspirations are contingent on securing an Australian banking licence. 2024 P/E: 10.5 2025 P/E: 9.8	NZX Code: **HGH** Share Price: **$1.78** 12mth Target: **$2.19** Projected return (%) Capital gain 23.0% Dividend yield (Net) 7.2% Total return **30.2%** **Rating: OVERWEIGHT** 52-week price range: 1.50-1.87
	**INFRATIL** **Research: 11th July** IFT announced conditional agreement to acquire 80% of Console Connect (CC) (a software-defined interconnection platform [SDI]) from Hong Kong-listed HKT Trust and HKT Ltd for US$160m, representing a 3.4x EV multiple on FY22 ~US$60m revenue. No major IFT outlay is expected in the short term, awaiting completion of the proposed deal. IFT's current ~NZ$1bn liquidity would suggest the proposed purchase and initial expansion plans could be funded from existing debt facilities. IFT Management announced a small share buyback totalling 20 million shares to be undertaken over the next year. 2024 P/E: 103 2025 P/E: 63.6	NZX Code: **IFT** Share Price: **$10.21** 12mth Target: **$10.40** Projected return (%) Capital gain 1.9% Dividend yield (Net) 2.0% Total return **3.9%** **Rating: OVERWEIGHT** 52-week price range: 7.90-10.49
	**KMD BRANDS** **Research: 21st September** KMD reported a challenged, albeit well-flagged FY23 result with a material slowdown in activity occurring in the seasonally important 4Q period. Underlying EBITDA of $105.9m was in line with both guidance and market estimates. 2H23 group sales fell -3.0% on the pcp, led by a -9.9% fall in Kathmandu brand sales as it cycled a record prior period, while operating leverage drove 2H23 underlying EBITDA down -26% YoY. 2024 P/E: 11.32 2025 P/E: 8.3	NZX Code: **KMD** Share Price: **$0.87** 12mth Target: ↓ **$1.20** Projected return (%) Capital gain 37.9% Dividend yield (Net) 7.7% Total return **45.6%** Rating: **BUY** 52-week price range: 0.76-1.16



MAINFREIGHT — Research: 28th July

MFT has provided a trading update for the first three months of FY24, highlighting lower volumes on slowing economies alongside moderating freight congestion. In parallel with lower volumes, MFT is seeing lower revenues and earnings linked to the swift reduction in sea and air freight rates. The effects were broad based, driving lower revenues and earnings in all geographies and products. In response to the declining activity and prices, MFT reiterated its focus on cost management (hiring freeze, branch level efficiencies) and a focus on sales and customer service. With a strong balance sheet (net cash at FY23), Jarden believes MFT is well positioned to weather the current slowdown and to capitalise on opportunities for further growth through planned network expansion and market gains.
2024 P/E: 26.9   2025 P/E: 22.6

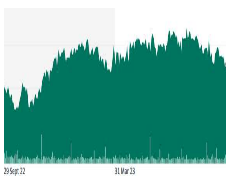
NZX Code:	**MFT**
Share Price:	**$65.18**
12mth Target:	**$76.00**
Projected return (%)	
Capital gain	16.6%
Dividend yield (Net)	2.5%
Total return	**19.1%**
Rating: **OVERWEIGHT**	
52-week price range: 62.75-76.99	



MERCURY NZ — Research: 21st August

FY23 EBITDA of $841m is a good result considering the latest guidance update was $795m at the 1H23 results and pcp was $581m. FY23 produced 9,039GWh of renewable generation, c. 875GWh up on a normal year. FY24 EBITDA is guided at $835m ($817m before insurance proceeds), based on an average renewable energy year generating c. 8,660GWh, down 379 GWh on the pcp. Jarden has increased their FY24 estimate from $805m to $839m, now including the insurance gain. The FY23 dividend is 21.8 cents (in line), up 9% on pcp, with the FY24 dividend guided at 23.3c, a 6.9% increase.
2024 P/E: 48.2   2025 P/E: 37.0

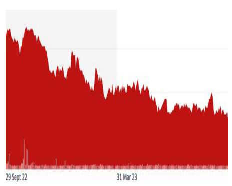
NZX Code:	**MCY**
Share Price:	**$6.10**
12mth Target:	**$7.11**
Projected return (%)	
Capital gain	16.6%
Dividend yield (Net)	3.7%
Total return	**20.3%**
Rating: **OVERWEIGHT**	
52-week price range: 5.06-6.72	



MERIDIAN ENERGY — Research: 19th July

MEL reported FY23 EBITDA of $783m (JARDe $782m), up 10% on pcp ($709m) due to a well above average hydro year. FY24E to get generation boost from high starting dam levels, new build and El Nino; Jarden FY24E EBITDA increased from $824m to $836m. They increase their target price from $5.53 to $5.58 and retain a Neutral rating.
2024 P/E: 39.0   2025 P/E: 32.6

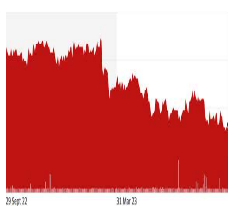
NZX Code:	**MEL**
Share Price:	**$5.14**
12mth Target: ↑	**$5.58**
Projected return (%)	
Capital gain	8.6%
Dividend yield (Net)	3.5%
Total return	**12.1%**
Rating: **NEUTRAL**	
52-week price range: 4.45-5.66	



MICHAEL HILL INTERNATIONAL — Research: 28th August

MHJ reported a strong FY23 result amid a slowing consumer environment, illustrating encouraging signs of brand elevation. MHJ's FY23 operating result was in line with recently updated expectations, with group sales up +5.8% against the pcp, or an estimated c. +3.0% after adjusting for Bevilles and an additional trading week. FY23 comparable EBIT of A$58.9m was down -6.3%, reflecting higher security costs and COGS pressure rolling through (now fully reflected).
2024 P/E: 8.5   2025 P/E: 7.7

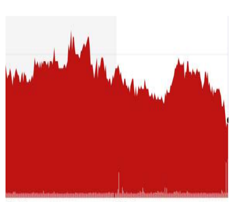
NZX Code:	**MHJ**
Share Price:	**$0.95**
12mth Target:	**$1.25**
Projected return (%)	
Capital gain	31.6%
Dividend yield (Net)	7.0%
Total return	**38.6%**
Rating: **OVERWEIGHT**	
52-week price range: 0.93-1.36	



NZME — Research: 28th August

NZM has executed well over the past four years, overcoming structural headwinds in its traditional business through a tight focus on costs and the successful expansion of its key digital initiatives. NZM is generating meaningful revenues from digital subscriptions and digital advertising revenue, whilst digital audio is moving from encouraging to a real revenue pool. These things should position NZM well when the economy turns, while OneRoof still needs the opportunity to prove itself up once property volumes improve. NZM is managing costs through the downturn but is not looking at any major rebasing of the cost base, which makes sense in the context of what it did through COVID (still quite recent) and what it hopes will be a relatively temporary downturn in economic conditions.
2024 P/E: 26.2   2025 P/E: 25.4

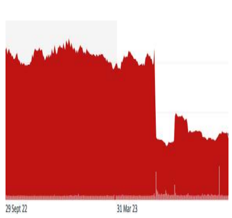
NZX Code:	**NZM**
Share Price:	**$0.91**
12mth Target:	**$1.18**
Projected return (%)	
Capital gain	29.7%
Dividend yield (Net)	9.6%
Total return	**39.3%**
Rating: **OVERWEIGHT**	
52-week price range: 0.88-1.25	



NZX — Research: 28th August

Normalised EBITDA of $19.2m broadly in line with Jarden's estimate and run-rate for full-year guidance. Against a backdrop of ongoing softness in market activity, NZX delivered an in-line result, with normalised EBITDA of $19.2m after our adjustment for Funds Management fees relating to prior periods ($1.4m). Group revenue growth of $6.4m was led by the Funds Management business (+$5.1m), with the addition of ~$1.6bn of FUM from the Quay Street acquisition settled in February 2023, alongside positive market returns and modest inflows. NZX signalled incrementally higher confidence with the result (pre-FM fee adjustment) "tracking toward the upper end" of the guidance range of $36.0-40.5m. It maintained the dividend at 3cps in line with estimates.
2024 P/E: 26.2   2025 P/E: 25.4

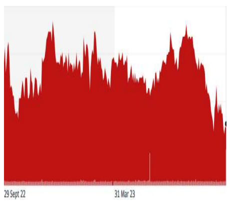
NZX Code:	**NZX**
Share Price:	**$1.06**
12mth Target:	**$1.30**
Projected return (%)	
Capital gain	22.6%
Dividend yield (Net)	5.1%
Total return	**27.7%**
Rating: **NEUTRAL**	
52-week price range: 1.01-1.32	



PACIFIC EDGE — Research: 12th September

Submissions for LCD DL39365 finished 9 September. In Jarden's view, it is useful to see the documented responses by different independent urologic stakeholders that back up PEB's previous communications. They again stress the ongoing uncertainty that hangs over the final outcome, and also note that they expect more information as to the operating model at the 1H24 result in November, so hence leave their Jarden estimates unchanged.

NZX Code:	**PEB**
Share Price:	**$0.12**
12mth Target:	**$0.16**
Projected return (%)	
Capital gain	32.2%
Dividend yield (Net)	2.4%
Total return	**34.6%**
Rating: **NEUTRAL**	
52-week price range: 0.05-0.56	

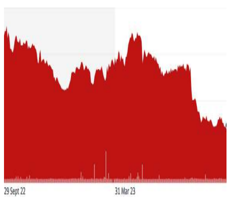


PRECINCT PROPERTIES NZ — **Research: 27th September**

Balance sheet constraints put onus on divestment indicate downside to dividend hard to avoid on current interest rate outlook. Whilst PCT's development pipeline is ending, cap rates and commitments (Molesworth St) see the balance sheet constrained and PCT is looking to residential and opportunistic assets (recent Britomart transaction) to diversify its earnings streams and grow externally managed capital. The recent $150m convertible note provides headroom in bank gearing while highlighting PCT remains reliant on ongoing capital calls to execute strategy. Given issues including with depreciation changes being likely to force a dividend cut (not in our sector base case yet), Jarden has cut its dividend forecast to 6.2cps for FY25. They take a positive approach on residential development and PCT's participation in mezzanine lending (noting timing to AFFO a key judgement PCT needs to make on backended returns) and hotel operating earnings. Their base case assumes 1H25 divestment of NTT and Mason Brothers (Aon Wellington another possibility) and 1H26 divestment of Molesworth St to the GIC partnership.

2024 P/E:16.9 2025P/E: 17.4

NZX Code:	**PCT**
Share Price:	**$1.15**
12mth Target:	**$1.13**
Projected return (%)	
Capital gain	-1.7%
Dividend yield (Net)	5.8%
Total return	**4.1%**
Rating: **UNDERWEIGHT**	
52-week price range: 1.13-1.35	

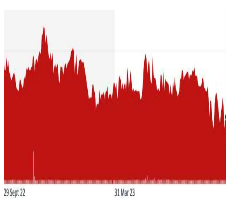


RESTAURAMT BRANDS NZ — **Research: 28h August**

RBD reported a disappointing 1H23 result characterised by meaningful margin contraction. Store EBITDA margins declined across most markets as input cost prices and negative menu-mix weighed on margins. Australia was the one market bucking the trend, with a recovery in activity at CBD stores helping to offset cost pressure. New Zealand was the key disappointment, with store EBITDA margin falling -430bps YoY, with further minimum wage increases adding to cost pressures. Compounding the degree and speed of margin degradation in New Zealand was the short-dated nature of a number of the company's supply agreements, which since its May update were negotiated higher to a greater degree than internal expectations. Management commentary on costs suggests New Zealand suppliers have reset what they viewed as low-margin contracts. New Zealand has historically been a higher margin market but recovery to those levels is looking more and more challenging, with KFC's price point now competing with a wider range of food options.

2023 P/E:66.3 2024 P/E: 24.0

NZX Code:	**RBD**
Share Price:	**$4.30**
12mth Target:	**$4.75**
Projected return (%)	
Capital gain	10.5%
Dividend yield (Net)	0.0%
Total return	**10.5%**
Rating: **UNDERWEIGHT**	
52-week price range: 4.20-7.92	



SANFORD — **Research: 25th August**

SAN provided its 3Q23 trading update, and the theme was fairly consistent with previous updates - prices continued to rise - although in this quarter, pricing momentum appears to have flattened in Mussels and Salmon, and volumes were down materially for Wildcatch (low squid and ling catch) and Mussels (weather and site closures due to biotoxins). Overall, sales revenue was $116m, and -5% on the pcp but implied full-year numbers broadly in line with our existing estimates - though Jarden makes some minor adjustments to take into account the update.

2024 P/E:12.4 2025 P/E: 10.7

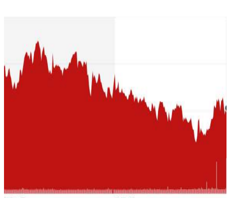
NZX Code:	**SAN**
Share Price:	**$3.89**
12mth Target:	**$4.50**
Projected return (%)	
Capital gain	15.7%
Dividend yield (Net)	2.9%
Total return	**18.6%**
Rating: **NEUTRAL**	
52-week price range: 3.80-4.46	

SCALES CORPORATION — **Research: 11th August**

SCL is expanding its petfood ingredients processing business into Europe. Key points from announcement include a 50% JV with Esro Food Group (Esro). Esro has factories in The Netherlands, Belgium and Spain, and according to SCL is a key player in Europe animal byproduct processing (e.g. offal, ground beef, shoulders). Also, the majority of its current activities are for edibles (human consumption) but more recently, had started to go into petfood. This JV with SCL therefore reflects its ambition to grow further into the petfood space. This looks to Jarden like a slow burn investment, with little earnings contribution likely until FY25E (given time to develop and operationalise plant) but a good strategic fit and in line with the strategy to grow the Proteins division.

2023 P/E: 16.0 2024 P/E: 13.8

NZX Code:	**SCL**
Share Price:	**$3.01**
12mth Target:	**$3.90**
Projected return (%)	
Capital gain	29.6%
Dividend yield (Net)	5.3%
Total return	**34.9%**
Rating: **OVERWEIGHT**	
52-week price range: 2.75-4.90	

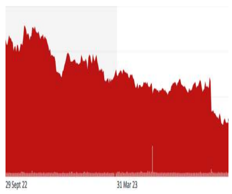
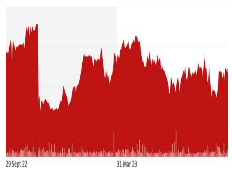
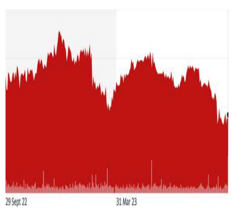
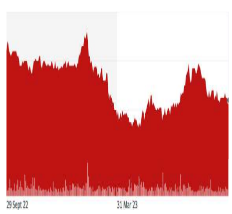
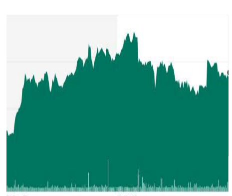
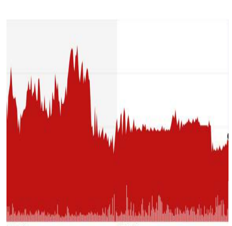


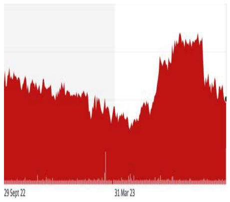
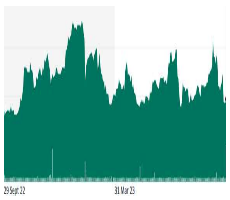
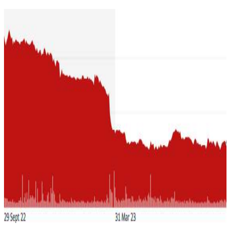
SKELLERUP — **Research: 20th July**

At its 1H23 result in February, SKL was upbeat about the next 12 months underpinned by five key projects, including large customer wins such as GOJO, on which SKL said it would provide further updates. Alongside a record of delivering to/above expectations, Jarden had sized their earnings growth forecast to ~10% p.a. Since then, there have been no announcements and Jarden's own channel checks suggest some demand pressures for GOJO and other key customer Moen. Therefore, they take the opportunity to rebase their earnings growth forecast to ~6% p.a.to be more reflective of the base business.

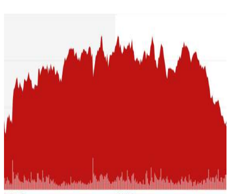
2023 P/E: 18.6 2024 P/E: 17.8

NZX Code:	**SKL**
Share Price:	**$4.65**
12mth Target:	**$5.25**
Projected return (%)	
Capital gain	12.9%
Dividend yield (Net)	4.5%
Total return	**17.4%**
Rating: **BUY**	
52-week price range: 4.03-5.79	

	**SKY CITY ENTERTAINMENT** **Research: 5th September** SKC announced a solid 2H operating result which was at the top end of guidance. Normalised EBITDA was $310 million which is above pre-Covid FY19 levels on a like-for-like basis. Profit was underpinned by stronger domestic Electronic Gaming Machine play. Net debt was $488 million which represents 1.6x EBITDA. A final fully imputed dividend of $0.06 /share was declared. There was no change in the $750 million expected project cost to complete the NZICC and Horizon Hotel. 2024 P/E: 7.0 2025 P/E: 7.1	NZX Code: **SKC** Share Price: **$1.93** 12mth Target: ↑ **$3.10** Projected return (%) Capital gain 60.6% Dividend yield (Net) 5.3% Total return **65.9%** Rating: **OVERWEIGHT** 52-week price range: 1.86-5.98
	**SKY NETWORK TELEVISION** **Research: 25th August** In line result with FY24 guidance similarly so. SKT adjusted EBITDA was $156.4m vs. Jarden $150m, with $7.8m of adjustments associated with RugbyPass losses ($1.0m) and the balance on restructuring costs. FY24 guidance met Jarden's expectations going into the result on all key metrics with midpoint revenue of $780m vs. Jarden $780m and EBITDA of $150-165m vs. Jarden $154m. Capex guidance is for $75-$90m, with capex to be more elevated in FY25 also as SKT rolls out its new Sky Box options. SKT delivered a FY23 dividend of 15cps and is guiding to at least 15cps in FY24. 2024 P/E: 7.0 2025 P/E: 7.1	NZX Code: **SKT** Share Price: **$2.48** 12mth Target: ↑ **$2.93** Projected return (%) Capital gain 18.1% Dividend yield (Net) 5.9% Total return **24.0%** Rating: **OVERWEIGHT** 52-week price range: 2.22-2.76
	**SPARK NZ** **Research: 21st August** Whilst there is always some scope for small compositional variances, the thrust of SPK's FY23 results was in line with what we have seen in recent years. Mobile was the key stand out, with gross margin nearing $1bn, from $775m FY19. That performance continues to be a key driver of the overall operating earnings growth SPK is achieving, covering the cracks in voice, broadband and cloud, some of which did provide glimmers of relative hope in 2H. The voice decline was meaningful in FY23, with some COVID normalisation evident but it now accounts for ~5.5% of gross margin $; broadband and cloud, security and services were less disappointing in 2H than in recent halves. The strong 2H also benefitted from higher procurement gross margin $; 2H weighted other gains and growth in SPK's other revenues which are starting to include some contribution from high tech areas (Qrios, IOT and MATTR) and SPK's Entelar business. 2024 P/E:20.0 2025 P/E: 19.0	NZX Code: **SPK** Share Price: **$4.81** 12mth Target: ↓ **$4.95** Projected return (%) Capital gain 2.9% Dividend yield (Net) 5.4% Total return **8.3%** Rating: **NEUTRAL** 52-week price range4.69-5.45
	**STEEL & TUBE** **Research: 21st August** STU delivered FY23 results that, whilst down on pcp, was in line with guidance and Jarden's estimates: EBIT was $32.1m, -33% vs pcp, and EBITDA was $52.9m, -22.1% versus pcp. NPAT was $17.0m, -44% vs pcp. The FY23 dividend is 8.0cps, fully imputed to 11.1cps, c. 75% of adjusted NPAT. Management reiterated its expectation for a "recessionary" 1H24, with a recovery starting in 2H24, and further indicated its expectation of "flat or better" volumes in FY24. Jarden assumes a modest c. 2.0% reduction in volumes. A key positive was the strong gross margin/tonne in the infrastructure division (up 37%) offsetting the high-volume Distribution business' 7% reduction in margin. STU reinforced its expectation of margin improvements over the long term. 2024 P/E: 10.5 2025 P/E: 9.4	NZX Code: **STU** Share Price: **$1.14** 12mth Target: **$1.30** Projected return (%) Capital gain 12.2% Dividend yield (Net) 6.5% Total return **19.7%** **Rating: OVERWEIGHT** 52-week price range: 0.97-1.42
	**TOURISM HOLDINGS** **Research: 29th August** THL delivered a record result, with underlying NPAT (including seven months of Apollo) of $51.8m a slight beat to Jarden's $49.4m estimate and in line with guidance for greater than $48m. Whilst the timing of North American RV sales was previously highlighted as a risk to this number, lower North American sales were offset by higher sales volumes elsewhere. Revenue growth was driven primarily by strong rental yields and vehicle resales margins, which remain well above pre-COVID levels. THL highlighted it continues to see yield growth in most markets, with particular strength in NZ, albeit this partly reflects the later border reopening. The outlook for vehicle sales margins is broadly unchanged from the May 2023 investor day, with margins having peaked and following THL's previously communicated expectations. The smaller segments made good gains with Manufacturing EBIT doubling to $4.6m and Tourism delivering $6.3m versus an EBIT loss of $4.2m in FY22. THL has made solid progress on its fixed cost synergies, delivering cost savings ahead of schedule and having identified a further ~$2m of fleet synergies in USA. 2024 P/E: 10.7 2025 P/E: 9.7	NZX Code: **THL** Share Price: **$3.70** 12mth Target: **$4.60** Projected return (%) Capital gain 24.3% Dividend yield (Net) 4.7% Total return **29.0%** **Rating: OVERWEIGHT** 52-week price range: 2.71-4.34
	**VECTOR** **Research: 28th August** VCT delivered adjusted EBITDA of $523.3m, toward the top end of guidance ($515-525m). Earnings in the electricity distribution business lifted $6.7m on higher connections and modest price increases (elevated inflation is recoverable but on a two-year lag), while the gas distribution business (up $9.1m) benefited from a favourable regulatory reset. Gas Trading added $5.0m, with improved margins offsetting softer volumes. Offsetting these gains, the Corporate segment saw a $22.0m drag driven by cost inflation, challenging trading conditions for HRV, contract timing in Powersmart and the addition of ~$8-10m of SaaS expenses (previously reflected in capex). 2024 P/E: 19.2 2025 P/E: 18.6	NZX Code: **VCT** Share Price: **$3.95** 12mth Target: ↓ **$4.14** Projected return (%) Capital gain 4.8% Dividend yield (Net) 5.3% Total return **10.1%** **Rating: OVERWEIGHT** 52-week price range: 3.85-4.46

	**VISTA GROUP INTERNATIONAL** **Research: 14th September** VGL's transition away from on-premise towards a full cloud offering includes stepping stone options for customers, which incrementally contribute towards VGL's revenue targets. The first small uplift, of which c.40% of customers are already live, is data analytics platforms Horizon / Oneview. The next two steps involve transition to Vista Digital / Movio Cinema EQ, and enable greater digital offerings to improve marketing, loyalty offerings and ticketing experience. The last step involves the full cloud suite, reducing compliance costs and enabling greater and more flexible customer product offerings. VGL is targeting 1,600 to 2,400 screens on platform (digital or cloud) by FY25. The company now has c. 40% of screens required to hit its 2025 targets live, committed or in contracting stage to transition to Vista Digital, with a further 30% actively in the pipeline. 2023 P/E: (53.4) 2024 P/E: (811.1)	NZX Code: **VGL** Share Price: **$1.44** 12mth Target: **$2.00** Projected return (%) Capital gain 38.9% Dividend yield (Net) 0.0% Total return **38.9%** Rating: **OVERWEIGHT** 52-week price range: 1.20-1.92
	**VULCAN STEEL** **Research: 29th August** VSL reported FY23 EBITDA of $209m, at the top end of the guidance range issued in July 2023, down 7% versus pcp. Adjusted for the $10m one-off costs related to Ullrich integration and the IPO impacts, EBITDA was down 9.5% versus FY22. After stripping out the Ullrich acquisition, the "organic" business's FY23 adjusted EBITDA was down 28%, highlighting the severity of the downturn. Steel underperformed as expected and the pre-existing Metals operation declined slightly, whilst the acquired Aluminium business reduced the damage. Looking ahead, destocking is largely over, with the remaining softness in the market now due only to lower demand. 2024 P/E: 15.5 2025 P/E: 12.8	NZX Code: **VSL** Share Price: **$8.10** 12mth Target: **$8.62** Projected return (%) Capital gain 4.7% Dividend yield (Net) 5.2% Total return **11.6%** Rating: **NEUTRAL** 52-week price range: 7.61-10.05
	**THE WHAREHOUSE** **Research: 29th September** The key themes in The Warehouse Group's FY23 results were largely as expected, with gross margin contraction and operating cost growth weighing on profitability. FY23 reported NPAT fell -67% on the pcp to $29.8m. Difficult trading, which appears to have deteriorated in 4Q23, was compounded by a challenged brand and poorly targeted promotional activity in 1H23. Group sales increased +3.2% to $3,399m, as it cycled the last of the pandemic impacted periods, with sales falling -1.0% in 4Q23. The group gross margin contracted -290bps, driven predominantly by The Warehouse, where the company undertook elevated Market Club promotional activity in 1H. Margin degradation improved in 2H, albeit continues to be impacted by product mix. 2024 P/E: 12.8 2025 P/E: 11.5	NZX Code: **WHS** Share Price: **$1.73** 12mth Target: **$1.55** Projected return (%) Capital gain -10.4% Dividend yield (Net) 4.0% Total return **-6.4%** Rating: **UNDERWEIGHT** 52-week price range: 1.62-3.30

AUSTRALIAN RESEARCH

	**QANTAS AIRWAYS** **Research: 29th September** North Americas and Middle East see the largest seats share shift in COVID-19 recovery - Jarden uses OAG schedule data to assess the changes in seats share between Qantas and its major competitors in the international and domestic markets relative to FY19. The largest changes in seats share observed are in the North Americas market (United Airlines doubling pre-COVID share) and the EMEA market (Qatar +10pp pre-COVID share). Jarden sees both markets as likely to remain competitive near term despite the total seats offered in each market being -27% and -20%, respectively, relative to pre-COVID (FY19) levels. Jarden notes no major changes to the structure of the Australian domestic market, with Tiger's exit the driver of incremental seats share for Jetstar (moved from average seats share pre-FY19 of 20% to 21% in FY24E). Visible Alpha Consensus reflects yields relative to pre-COVID levels of +25% for the Qantas International & Freight division and +12% for Qantas Domestic. This is -9pp and -4pp, respectively, below Jarden forecasts of +34% and +17% for the two divisions. They maintain their A$6.90 12-month target price and Overweight for Qantas, noting considerable upside from the current share price to their 12-month price target. Estimates remain -12% below Visible Alpha Consensus core EPS for FY24E and -9% below for FY25E, despite recent downward revisions to consensus. 2024 P/E: 6.2 2025 P/E: 5.4	AX Code: **AX:QAN** Share Price: **A$5.18** 12mth Target: **A$6.90** Projected return (%) Capital gain 33.2% Dividend yield (Net) 0.0% Total return **33.2%** Rating: **OVERWEIGHT** 52-week price range: A$4.87-A$6.94

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

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

JARDEN'S AUSTRALIAN EQUITIES – NET DIVIDEND YIELDS

AS AT 28TH SEPTEMBER 2023

COMPANY	RATING	PRICE (AU$)	DIVIDEND YIELD FY-1	FY0	FY1	FY2	DIVIDEND COVER FY-1	FY0	FY1	FY2
Centuria Office REIT	U	$1.17	12.1%	10.3%	10.4%	10.4%	1.1x	1.2x	1.2x	1.2x
Autosports Group Limited	O	$2.49	7.6%	8.6%	8.7%	8.4%	2.0x	1.7x	1.7x	1.7x
Platinum Asset Management Limited	U	$1.31	10.7%	8.5%	7.5%	7.1%	1.0x	1.2x	1.2x	1.2x
Peter Warren Automotive Holdings Limitec	B	$2.52	4.4%	8.5%	8.2%	8.2%	3.0x	1.7x	1.7x	1.7x
Insignia Financial Limited	O	$2.44	8.1%	8.3%	9.1%	9.9%	1.5x	1.4x	1.4x	1.4x
Emeco Holdings Limited	B	$0.63	4.0%	8.1%	9.1%	10.0%	4.5x	2.9x	2.9x	2.9x
Liberty Financial Group Limited	N	$3.61	12.5%	8.0%	8.9%	10.5%	1.4x	1.6x	1.6x	1.5x
Perpetual Limited	O	$20.78	7.5%	8.0%	9.4%	10.6%	1.3x	1.2x	1.2x	1.2x
Charter Hall Retail REIT	O	$3.20	8.1%	7.9%	7.9%	7.8%	1.1x	1.1x	1.1x	1.1x
Charter Hall Long Wale REIT	U	$3.35	8.4%	7.8%	7.5%	7.2%	1.0x	1.0x	1.0x	1.0x
Centuria Capital Group Limited	N	$1.42	8.2%	7.0%	7.8%	8.6%	1.2x	1.2x	1.2x	1.2x
Homeco Daily Needs REIT	O	$1.19	7.0%	7.0%	7.2%	7.0%	1.0x	1.0x	1.0x	1.0x
Magellan Financial Group Limited	N	$9.28	12.6%	7.0%	6.7%	6.8%	0.8x	1.3x	1.5x	1.6x
Bank of Queensland Limited	O	$5.72	8.0%	7.0%	7.0%	7.2%	1.5x	1.6x	1.3x	1.4x
Bendigo and Adelaide Bank Limited	N	$8.91	6.8%	7.0%	7.0%	7.2%	1.5x	1.3x	1.3x	1.3x
Resimac Group Limited	U	$0.95	8.4%	6.8%	6.8%	8.4%	2.0x	2.2x	2.3x	2.4x
Vicinity Centres	B	$1.70	7.1%	6.8%	7.2%	7.6%	1.3x	1.3x	1.3x	1.2x
Macmahon Holdings Limited	B	$0.16	4.7%	6.7%	7.2%	7.2%	4.0x	3.6x	3.6x	3.6x
Westpac Banking Corporation	U	$21.19	5.9%	6.7%	6.7%	6.7%	1.1x	1.4x	1.3x	1.3x
Scentre Group	B	$2.49	6.3%	6.6%	6.8%	7.2%	1.3x	1.3x	1.3x	1.3x
Universal Store Holdings Limited	O	$3.48	6.2%	6.6%	8.0%	9.4%	1.6x	1.6x	1.6x	1.6x
Dexus	U	$7.37	7.0%	6.5%	6.4%	6.1%	1.2x	1.3x	1.3x	1.4x
Adairs Limited	O	$1.39	5.8%	6.5%	7.2%	7.9%	2.8x	2.5x	2.6x	2.7x
Stockland Corporation Limited	U	$3.98	6.6%	6.5%	6.9%	7.5%	1.4x	1.3x	1.2x	1.3x
Australia & New Zealand Banking Group Li	O	$25.20	5.8%	6.5%	6.5%	6.5%	1.5x	1.4x	1.4x	1.4x
GPT Group	U	$3.95	6.3%	6.3%	6.1%	6.3%	1.3x	1.3x	1.3x	1.3x
Charter Hall Social Infrastructure	O	$2.56	6.7%	6.3%	6.3%	6.4%	0.9x	1.0x	1.0x	1.0x
Helloworld Travel Limited	O	$2.64	0.8%	6.2%	5.3%	5.9%	6.2x	1.4x	2.0x	2.0x
Metcash Limited	O	$3.72	6.0%	6.2%	6.5%	6.5%	1.4x	1.4x	1.4x	1.4x
Orora Limited	O	$2.66	6.6%	6.0%	7.1%	7.2%	1.4x	1.3x	1.3x	1.3x
National Australia Bank Limited	O	$29.04	5.2%	5.8%	5.8%	5.9%	1.4x	1.4x	1.3x	1.3x
Harvey Norman Holdings Limited	N	$3.85	6.5%	5.7%	6.5%	6.8%	1.5x	1.4x	1.4x	1.4x
Nick Scali Limited	U	$11.13	6.3%	5.4%	5.3%	5.7%	1.7x	1.5x	1.5x	1.5x
NRW Holdings Limited	O	$2.68	6.2%	5.4%	5.7%	6.3%	1.4x	1.8x	1.8x	1.8x
Accent Group Limited	N	$1.95	9.0%	5.3%	6.0%	6.5%	0.9x	1.3x	1.2x	1.2x
Aurizon Holdings Limited	N	$3.52	4.3%	5.3%	5.9%	6.9%	1.3x	1.3x	1.3x	1.2x
BWP Trust	U	$3.47	5.3%	5.3%	5.4%	5.5%	1.0x	1.0x	1.0x	1.0x
Centuria Industrial REIT	N	$3.10	5.2%	5.2%	5.2%	5.2%	1.1x	1.1x	1.1x	1.1x
Suncorp Group Limited	B	$13.90	4.3%	5.1%	8.8%	6.7%	1.6x	1.5x	0.9x	1.2x
Inghams Group Limited	O	$3.31	4.4%	5.0%	5.5%	6.4%	1.5x	1.4x	1.4x	1.4x
Arena REIT	B	$3.47	4.8%	5.0%	5.2%	5.5%	1.0x	1.0x	1.0x	1.0x
Super Retail Group Limited	U	$11.98	8.6%	5.0%	4.9%	5.3%	1.2x	1.6x	1.6x	1.5x
Pepper Money Limited	O	$1.31	8.0%	5.0%	5.0%	6.5%	3.0x	3.3x	3.2x	3.1x
National Storage REIT	B	$2.17	5.1%	5.0%	5.3%	5.7%	1.0x	1.1x	1.0x	1.0x
CSR Limited	O	$5.67	6.4%	4.9%	5.0%	6.0%	1.3x	1.4x	1.4x	1.4x
JB Hi-Fi Limited	U	$45.79	6.8%	4.8%	4.8%	4.8%	1.5x	1.5x	1.5x	1.5x
Transurban Group Limited	U	$12.86	4.5%	4.8%	5.0%	5.5%	0.1x	0.3x	0.4x	0.5x
Insurance Australia Group Limited	O	$5.65	2.7%	4.8%	5.5%	5.8%	1.3x	1.4x	1.4x	1.3x
Charter Hall Group	O	$9.51	4.5%	4.7%	5.0%	5.3%	2.2x	1.7x	1.7x	1.8x
Mirvac Group	U	$2.16	4.9%	4.7%	4.9%	5.0%	1.5x	1.4x	1.4x	1.4x
Premier Investments Limited	N	$24.71	5.1%	4.7%	3.8%	3.8%	1.4x	1.5x	1.7x	1.7x
Medibank Private Limited	O	$3.47	4.2%	4.7%	5.0%	5.4%	1.3x	1.2x	1.2x	1.2x
Eagers Automotive Limited	O	$13.85	5.1%	4.7%	4.7%	4.6%	1.5x	1.7x	1.7x	1.7x
IPH Limited	N	$7.37	4.5%	4.5%	4.6%	5.1%	1.3x	1.3x	1.3x	1.3x
Commonwealth Bank of Australia	U	$100.53	4.5%	4.5%	4.5%	4.6%	1.3x	1.2x	1.3x	1.3x
QBE Insurance Group Limited	B	$15.77	2.5%	4.4%	6.0%	6.2%	1.1x	1.3x	1.3x	1.3x
Beacon Lighting Group Limited	O	$1.80	5.2%	4.4%	4.9%	5.5%	1.6x	1.6x	1.6x	1.6x
Beach Energy Limited	O	$1.60	2.5%	4.4%	9.1%	9.4%	4.2x	2.9x	2.2x	2.2x
Woodside Energy Group Limited	U	$35.67	7.1%	4.2%	4.8%	4.8%	1.4x	1.3x	1.3x	1.3x
Nib Holdings Limited	N	$7.43	3.8%	4.0%	4.0%	4.2%	1.6x	1.5x	1.6x	1.5x
Monadelphous Group Limited	O	$14.54	3.4%	4.0%	4.7%	5.0%	1.1x	1.1x	1.1x	1.1x
Lynch Group Holdings Limited	O	$1.92	3.6%	4.0%	6.5%	7.6%	1.8x	2.0x	2.0x	2.0x
Karoon Energy Limited	B	$2.53	-	4.0%	3.2%	2.4%		4.9x	4.8x	4.0x
Endeavour Group Limited	O	$5.32	4.1%	3.9%	4.5%	4.5%	1.3x	1.4x	1.4x	1.4x
AMP Limited	N	$1.27	2.0%	3.9%	4.7%	5.5%	2.3x	1.4x	1.4x	1.5x
ASX Limited	N	$56.65	4.0%	3.9%	4.1%	4.3%	1.1x	1.2x	1.2x	1.2x
Janus Henderson Group	U	$40.36	3.9%	3.9%	4.0%	4.1%	1.7x	1.3x	1.5x	1.5x
Coles Group Limited	N	$15.71	4.1%	3.8%	4.1%	4.8%	1.3x	1.3x	1.3x	1.3x
ALS Limited	B	$11.46	3.5%	3.7%	3.9%	4.2%	1.7x	1.6x	1.6x	1.6x
The Lottery Corporation Limited	N	$4.78	3.1%	3.6%	4.0%	4.3%	1.0x	1.0x	1.0x	1.0x
Challenger Limited	O	$6.48	3.7%	3.6%	3.9%	4.2%	1.9x	2.3x	2.4x	2.4x
Wesfarmers Limited	N	$53.08	3.6%	3.6%	3.8%	4.1%	1.1x	1.1x	1.1x	1.1x
Amcor Public Limited	N	$14.28	3.4%	3.6%	3.5%	3.5%	1.5x	1.4x	1.4x	1.5x
Treasury Wine Estates Limited	O	$12.10	2.9%	3.6%	4.0%	4.3%	1.3x	1.3x	1.3x	1.3x
Sonic Healthcare Limited	N	$30.32	3.4%	3.4%	3.5%	3.8%	1.4x	1.4x	1.5x	1.7x
Brambles Limited	O	$14.37	2.7%	3.2%	3.5%	3.8%	1.2x	1.1x	1.1x	1.1x
AUB Group Limited	O	$29.19	2.2%	3.2%	3.8%	4.1%	2.0x	1.6x	1.6x	1.6x
Computershare Limited	O	$25.96	2.7%	3.2%	3.4%	3.6%	1.5x	1.4x	1.4x	1.4x
Flight Centre Travel Group Limited	O	$19.45	0.9%	3.2%	4.7%	5.0%	2.0x	1.7x	1.7x	1.7x
Lovisa Holdings Limited	O	$19.21	3.6%	3.2%	3.9%	4.7%	0.9x	1.2x	1.2x	1.2x
Domino's Pizza Enterprises Limited	O	$53.33	2.5%	3.2%	4.2%	4.9%	1.1x	1.0x	1.0x	1.0x
Jumbo Interactive Limited	N	$15.31	2.8%	3.1%	3.4%	3.7%	1.3x	1.5x	1.6x	1.6x
IGO Limited	O	$12.05	6.1%	3.1%	3.6%	4.5%	2.7x	4.3x	3.0x	2.6x
Steadfast Group Limited	N	$5.60	2.7%	3.1%	3.3%	3.4%	1.6x	1.6x	1.6x	1.6x
Woolworths Group Limited	O	$37.59	2.8%	3.1%	3.4%	3.4%	1.4x	1.3x	1.3x	1.4x
The Reject Shop Limited	B	$5.70	2.8%	3.0%	5.6%	6.3%	1.6x	1.7x	1.6x	1.6x
Pact Group Holdings Limited	O	$0.70		3.0%	10.9%	13.2%		7.3x	2.1x	1.7x
QUBE Holdings Limited	O	$2.86	2.8%	2.9%	2.9%	3.3%	1.6x	1.6x	1.8x	1.8x
Tabcorp Holdings Limited	O	$1.00	2.3%	2.8%	3.8%	4.5%	1.6x	1.4x	1.4x	1.5x
Collins Foods Limited	N	$9.51	2.8%	2.7%	3.4%	4.3%	1.6x	1.5x	1.5x	1.5x
BlueScope Steel Limited	O	$19.15	2.6%	2.6%	2.6%	4.9%	4.7x	4.0x	3.9x	2.2x
Orica Limited	B	$15.27	2.3%	2.6%	3.0%	3.5%	2.2x	2.0x	2.0x	1.9x
HMC Capital	O	$4.72	2.5%	2.5%	2.8%	3.0%	1.4x	2.0x	2.0x	2.0x
Ingenia Communities Group Limited	O	$4.21	2.6%	2.5%	2.7%	3.0%	1.9x	2.1x	2.2x	2.2x
Brickworks Limited	N	$25.72	2.4%	2.5%	2.6%	2.7%	7.8x	5.1x	1.8x	3.0x
Integral Diagnostics Limited	O	$2.85	2.1%	2.5%	2.8%	3.4%	1.3x	1.8x	2.0x	2.1x
Pilbara Minerals Limited	S	$4.10	6.1%	2.4%	2.4%	2.4%	3.0x	4.5x	3.4x	1.8x
IDP Education Limited	O	$21.70	1.9%	2.3%	3.0%	3.6%	1.3x	1.3x	1.3x	1.3x
Imdex Limited	O	$1.50	2.4%	2.3%	2.8%	3.0%	3.0x	3.1x	3.1x	3.1x
Reliance Worldwide Corporation Limited	N	$3.75	2.5%	2.3%	2.6%	3.0%	2.1x	2.0x	2.0x	2.0x
Mineral Resources Limited	S	$66.00	2.9%	2.2%	1.3%	0.9%	2.1x	2.0x	2.0x	2.0x
SEEK Limited	O	$22.00	2.1%	2.2%	2.3%	2.8%	1.4x	1.5x	1.5x	1.5x
Carsales.com Limited	N	$28.79	2.1%	2.1%	2.5%	2.9%	1.3x	1.2x	1.2x	1.3x
Netwealth Group Limited	U	$15.31	1.6%	2.0%	2.4%	2.7%	1.1x	1.2x	1.2x	1.2x
Santos Limited	N	$7.66	3.0%	2.0%	3.1%	2.6%	3.2x	2.9x	2.0x	1.8x
Cleanaway Waste Management Limited	N	$2.42	2.0%	1.9%	2.4%	2.9%	1.4x	1.7x	1.7x	1.7x
EVT Limited	O	$11.00	3.1%	1.8%	2.9%	4.1%	1.2x	1.7x	1.5x	1.5x

JARDEN'S AUSTRALIAN & GLOBAL EQUITIES WATCH LISTS

AS AT 29TH SEPTEMBER 2023

Australian Equity Watch List		Price (A$) 29-Sep-23	Annual % Change	12-month Target (A$)
ALD.AU	Ampol*	33.80	27.8%	36.38
ALL.AU	Aristocrat Leisure	40.85	23.3%	41.90
AMC.AU	Amcor	14.25	(11.2%)	14.30
ANZ.AU	ANZ Banking Group	25.66	17.0%	25.10
BHP.AU	BHP Billiton*	44.25	22.7%	45.17
BXB.AU	Brambles	14.32	26.2%	16.00
CBA.AU	Commonwealth Bank of Australia	99.97	12.3%	98.30
CPU.AU	Computershare	25.96	8.4%	27.00
CSL.AU	CSL	250.80	(11.4%)	322.25
CWY.AU	Cleanaway Waste Management	2.43	(7.9%)	2.60
JHX.AU	James Hardie Industries	40.79	31.7%	48.60
MFG.AU	Magellan Financial Group	9.22	(10.5%)	9.80
MQG.AU	Macquarie Group*	167.73	9.8%	190.81
NAB.AU	National Australia Bank	29.07	5.1%	29.40
ORG.AU	Origin Energy*	8.78	72.5%	8.52
QBE.AU	QBE Insurance Group	15.71	39.4%	20.00
RIO.AU	Rio Tinto*	113.55	31.3%	120.55
RMD.AU	Resmed	23.60	(29.6%)	36.10
TCL.AU	Transurban Group	12.69	1.8%	12.90
TLS.AU	Telstra Group*	3.85	3.5%	4.58
WBC.AU	Westpac Banking Corp*	21.15	6.3%	21.03
WES.AU	Wesfarmers	52.86	24.5%	48.60
WOR.AU	Worley*	17.41	42.5%	19.64
WOW.AU	Woolworths	37.32	11.9%	43.10
XRO.AU	Xero	112.43	46.0%	129.00

Source: Thomson Reuters, Jarden, NZFMA. Target price by consencus

Global Equity Watch List		Price 29-Sep-23	Annual % Change	Target Price
AI.FP	Air Liquide	159.84	38.2%	177.61
AAPL.US	Apple	171.00	20.2%	199.58
AMZN.US	Amazon	127.12	10.7%	170.37
ASML.NA	ASML	559.10	29.5%	730.59
BABA.US	Alibaba Group	86.74	9.7%	141.49
BP/.LN	BP	5.31	23.0%	5.98
BRK/B.US	Berkshire Hathaway	350.30	29.9%	414.00
C.US	Citigroup	41.13	(3.0%)	53.90
DIS.US	Disney	81.05	(16.8%)	106.19
GOOGL.US	Alphabet	130.86	34.3%	149.16
HSY.US	Hershey Foods	200.08	(10.6%)	257.80
JPM.US	JPMorgan	145.02	36.6%	169.26
MA.US	MasterCard	395.91	38.1%	456.66
MC.FR	LVMH	716.40	17.8%	902.90
MRK.US	Merck & Co	102.95	18.8%	124.15
MS.US	Morgan Stanley	81.67	2.3%	97.18
MSFT.US	Microsoft	315.75	33.0%	391.14
NFLX.US	Netflix	377.60	57.5%	469.12
NKE.US	Nike Inc	95.62	0.3%	121.10
NVDA.US	NVIDIA	434.99	256.0%	627.71
SU.FP	Schneider Electric	156.98	37.5%	174.50
TSLA.US	Tesla	250.22	(6.7%)	241.18
UNH.US	United Health	504.19	(0.9%)	570.54
V.US	Visa	230.01	27.7%	278.95
VOW3.GE	Volkswagen	108.94	(15.2%)	158.10

JARDEN'S FIXED INTEREST BONDS

AS AT 29TH SEPTEMBER 2023

Fixed Interest - Secondary Market Vanilla		Coupon	Maturity	Credit Rating	Yield 29/9/24	Monthly Change
AIA240	Auckland Airport	3.29%	20-Mar-24	A-	6.16	-0.34
ANB160	ANZ Bank New Zealand Limited	3.03%	20-Mar-24	AA-	5.99	0.20
HBL020	Heartland Bank Ltd	3.55%	12-Apr-24	BBB	7.01	0.16
WPAC0724	Westpac	2.22%	29-Jul-24	AA-	6.12	0.21
ZEL060	Z Energy	4.00%	3-Sep-24	Not rated	6.72	0.13
CCB1124	China Construction Bank (NZ)	2.39%	22-Nov-24	A	6.94	0.15
FBI190	Fletcher Building Industries	3.90%	15-Mar-25	Not rated	8.10	-0.31
BNZ150	Bank of New Zealand	1.88%	8-Jun-25	AA-	5.97	-0.24
MEL050	Meridian Energy	4.21%	27-Jun-25	BBB+	6.19	-0.09
TRP070	Transpower New Zealand	1.74%	4-Sep-25	AA	5.93	0.01
FCG050	Fonterra Co-Operative Group	4.15%	14-Nov-25	A-	6.21	-0.24
SUM020	Summerset Group Holdings Ltd	4.20%	24-Sep-26	Not rated	7.03	-0.07
CNU030	Chorus Limited	1.98%	2-Dec-27	BBB	6.19	-0.65
IFT310	Infratil	3.60%	15-Dec-27	Not rated	7.51	-1.16
KPG050	Kiwi Property Group	2.85%	19-Jul-28	BBB+	7.13	-0.70
Hybrid		**Coupon**	**Maturity**	**Credit Rating**	**Yield 29/9/24**	**Monthly Change**
ANB170	ANZ Bank, Unsecured, Subordinated		Prepetual	A-	88.96	-0.96
MCY020	Mercury NZ Ltd	3.60%	11-Jul-24	BB+	96.86	0.20
KWB010	Kiwibank	2.36%	11-Dec-25	BBB	89.84	0.03
IFTHA	Infratil Perpetual Infrastructure Bon		Prepetual	Not rated	70.05	4.05

Source: Thomson Reuters, Jarden

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