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Volume 68

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INVESTMENT STRATEGIES

April 2022

We now live in a "socialist republic" – nowhere more so than in Tauranga at present. Ardern's Labour Government has consistently adhered to an ideology based on "Mother knows best".

I could live with the "circuit breaker" Tauranga City Commissioners for a short period – but to extend it into 2024 is a pale too far.

Yes, the previous City Councillors were just petty point scorers, who had no idea about true governance; and they were led by a "bully" mayor, who had no idea of how local government was meant to work - but having four Labour appointed Commissioners, whose terms of reference require them to follow a path set down by this disgracefully devisive Labour Government, is truly a step too far for our community.

The Commissioners rubber stamping of the 3 Waters proposal is most unfortunate. It is just stealing ratepayers huge past investments. Yes, we need to restructure how local government is financed, but stealing our money and taking away community control of our community assets is plain scandalous.

On top of that, we have a group comprising just 16% of our population (12.5% in Tauranga) gaining both 50% control and veto rights on our community investments. This just plain wrong.

As I noted in a previous newsletter – New Supreme Court Judge Layne Harvey (previously a Māori Land Court Judge) stated: **"The law states clearly that partnership does not mean 50/50"**.

Ardern and her Māori Caucus are leading New Zealanders down a very dangerous divisive path – citizen pushback (rebellion) looks more likely as each day goes by.

VERSUS

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STATISTICS NZ DATA

Estimated population at 25-March-2022	**5,161,523**
Fertility Rate (births per woman)	**1.64**
Births 31-Dec year	**58,659**
Deaths 31-Dec year	**34,932**
Natural Increases (Births minus Deaths) Dec year	**23,727**
Net Migration Dec-21 year (45,900 in; 49,800 out)	**-3,900**
Annual GDP Growth Dec-21 year (Sept 21 was 4.9%)	**5.6%**
GDP per Capita Jun-21 year	**-3.8%**
Inflation Rate (CPI) Dec-21 year (↑ 1.0% on Sep qtr)	**5.9%**
Minimum wage from 1-Apr-22 (+$48/week)	**$21.20**
Annual Wage Inflation Dec-21 Year	**3.8%**
Wages average per hour Dec-21 qtr (↑2.8% yoy)	**$35.61**
Average FTE weekly earnings at Sep-21	**$1,367.00**
Employment rate Dec-21 qtr	**71.1%**
Unemployment Dec-21 year (↓ 0.2% yoy)	**3.2%**
Underutilisation rate Sep-21 qtr	**9.2%**
Beneficiaries (Job seeker/Solo/Supported living) **(8.9% of working-age population)**	**368,172**
Size of Māori Economy 2020 (2013: $42bn)	**$70bn**
Size of NZ Economy Dec-21 year	**$343.5bn**

NZ50 Index (1 year)

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

Coming soon - it's time for another "Back of the Bus" campaign. Look out for the next bus passing through our city.

TCC COMMISSIONERS EARN $1.1M IN THEIR 1ST YEAR

Stuff reports that Tauranga's four commissioners have earned more than $1.1 million in the year they have been leading the council. Minister Mahuta set remuneration at $1,800 a day for the commission chair and $1,500 for commissioners.

According to the council's remuneration figures, Tolley was paid $358,200 for 200 days work between February 2021 and February 2022. Selwood earned $261,000 for 174 days, Rolleston worked 174.5 days and was paid $261,750 and Wasley earned $275,250 for 183.5 days work.

Tauranga City Council democracy services manager Coral Hair says the reason for the difference in the days worked by the commissioners is because of their different duties and responsibilities. These include appointments to regional joint committees, and they may also be asked to attend different events or meetings on the commission's behalf, says Hair.

IT IS TIME FOR OUR COMMUNITY TO STAND UP

Tauranga Ratepayers will only get one vote in the Local Government elections in October this year.

We have been robbed of any say in not only our City Council decision making, but also in our District Health Board.

Ardern's socialists are undermining local communities, refusing to believe in personal responsibility, equal citizenship and equal opportunities for all (these happen to be some of the underlying values of the National Party).

The Tauranga Electorate By-election, as a result of the retirement of Hon Simon Bridges, will be an opportunity to tell Ardern and her socialist cronies that Tauranga City residents are outraged at the loss of democracy in Tauranga.

Please, get out and vote in both this by-election (likely to be in June),and the local government election (8th October) which will only be for the five Tauranga Regional Councillors, who represent you on the Bay of Plenty Regional Council.

BAY OF PLENTY REGIONAL COUNCIL - What I call "the looney left have taken over the hen house" and we need a bit of realism injected back into our Regional Council. This is a very serious problem, and right leaning residents need to step up and vote.

Our Regional Council has been challenged that, probably more so than any other territorial or regional council, it is seen as a sounding board for central government's quest for its socialist ideology. I believe that there is merit in these accusations. Both staff and the majority of our Regional Councillors champion the 50/50 Co-governance model, despite it being blatantly undemocratic and divisive. Be clear, I have no problem with appropriate co-governance, but not a blanket 50/50 arrangement. This is not democracy.

I fear for the future of local government as a voice for localism, including strong local communities.

Richard Prebble, in a recent article in the NZ Herald, stated: ***"No MP thought that a court might say that a Treaty principle was a partnership. NO court has."***

"People have seized on a statement by judges that in resolving Waitangi claims, it is a relationship similar to a partnership, in order to claim that partnership is a Treaty principle.

"Where Māori have a valid property claim, such as to some of our national parks, then co-governance is a pragmatic solution. It recognises the Māori property interest while maintaining the public interest in preserving the parks.

"Labour ministers are now promoting co-governance on the basis that the Treaty is a partnership even where Māori have no property claim.

"Māori interest in having access to health is the same as everyone.

"As far as water is concerned, Māori only have an ownership interest as ratepayers in the dams, pipes, pumping stations and sewage plants. There is no case for co-governance."

Believe me, the divisiveness of the current Ardern Government risks destroying the democratic fabric of our society, and the quiet majority of our community has had enough. Expect a resounding message to be given by the voters in the Tauranga By-election.

This wokeness has to stop.

IS GO BUS COMING BACK TO TAURANGA?

Australia's largest bus network Kinetic — which owns Christchurch-based Go Bus — is in exclusive talks to buy Next Capital's urban bus line business NZ Bus, the Australian Financial Review (AFR) said.

The paper said the deal would entrench its position as the largest Australasian operator. The 30-year-old NZ Bus is one of New Zealand's biggest current bus operators, with more than 700 buses across 13 depots. NZ Bus currently serves Auckland, Wellington and Tauranga, mostly operating on behalf of local governments.

The sale is currently "under due diligence" and the price is understood to be just north of $400m. Go Bus currently has 29 depots throughout New Zealand, according to its website.

HYDROGEN COULD MAKE EMISSIONS BUDGETS UNACHIEVABLE

SOURCE: Newsroom Pro, 23 March 2022

The Government's environmental watchdog says going all in on hydrogen could be an expensive mistake that makes it harder to achieve our climate goals.

Parliamentary **Commissioner for the Environment Simon Upton** has written to ministers to warn them to do their due diligence before committing to a green hydrogen production industry in NZ.

The letter, released publicly on 21st March, raised concerns that hydrogen production could take up limited renewable electricity resources, slowing the Country's decarbonisation at critical points. Energy Minister Megan Woods told Newsroom the Government will work through these issues when it puts together its national Energy Strategy which is due after the Emissions Reduction Plan is revealed in May.

Most of the hydrogen produced in NZ would be for export, meaning we would be aiding other countries with their own energy transitions while our own decarbonisation plans and energy security were put at risk. Woods said she appreciated Upton's letter but that the Government was still keen on hydrogen.

AS A DHB CHAIR EXITS, A 'SURPRISE' INTERVENTION

Ten days before her planned resignation, Bay of Plenty DHB chair Sharon Shea received a seemingly innocuous text. Ministry of Health deputy chief executive Robyn Shearer wanted to chat about "board chair replacement for BOP DHB". But the conversation was about much more, and the timing couldn't be worse.

Last September, Health Minister Andrew Little announced Shea would co-chair the Māori Health Authority and be a board member of Health NZ – the key bodies in what has been described as the industry's biggest ever shake-up.

As she prepared to leave the board she had led for more than 18 months for prominent, national positions, **the Ministry dropped a bombshell – it intended to appoint a Crown monitor to the Bay of Plenty DHB.**

OUR POLITICAL CLIMATE

SIMON STEPS ASIDE – TAURANGA BY-ELECTION

Simon Bridges has maintained his impeccable reputation for his strong and considered manner in the face of adversity (and opportunity). I rate Simon and Natalie as true friends, and can only wish them the best in what endeavour comes next in their lives.

Simon is leaving the Tauranga Electorate of the National Party in really good heart. Ever since winning the Tauranga seat in 2008, Tauranga has always been one of the top electorates in the country for National. We have very strong membership, and are financially very well supported.

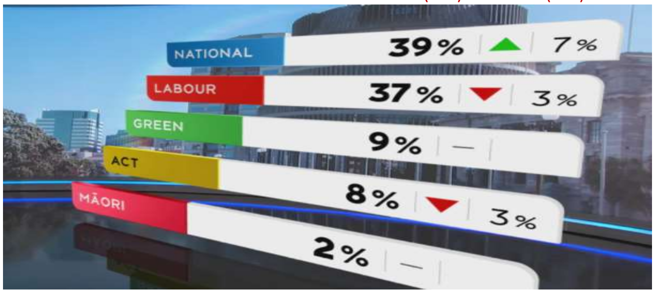
Winston Peters lost to Bob Clarkson in 2005, and has been "pissed" ever since. He may hope for another upset like he caused when he won the Northland seat off National in 2015. However, this time around, such a feat is highly unlikely, but it would be a chance for this populist party to rail against Labour's Three Waters and iwi co-governance model, as well as the decision to deny the Tauranga City Council the right to have an election this year. On the other hand, the byelection is likely to occur just when New Zealand First is set to be in the headlines with their own High Court trial about party donations.

Whatever happens, expect the Tauranga By-election to be a fiery affair, and a real opportunity to put a blowtorch on Labour's divisive reform programme.

NATIONAL AHEAD IN LATEST KANTAR POLL

CONDUCTED: 5-8TH MARCH 2022

SAMPLE: 1000 ELIGIBLE VOTERS WERE POLLED BY MOBILE PHONE (500) AND ONLINE (500).



ONE NEWS/KANTAR POLL - MARCH 2022				
Party	**Vote**	**Change***	**Seats**	**Change****
Labour	37%	(3.0%)	47	(18)
National	39%	7.0%	49	16
ACT	8%	(3.0%)	10	nc
Green	9%	nc	11	1
Maori	2.0%	nc	3	1
NZ First	2.0%	nc	0	nc

* Change from January 2022 ** Change since election

TAXPAYERS' UNION CURIA POLL

The March Taxpayers' Union Curia Poll still showed Labour just ahead of National. The polling was conducted from 2nd to 7th March and then 14th to 17th March (calling being interrupted due to Covid).

Curia MARCH 2022 Poll				
	Vote	**Change***	**Seats**	**Change****
Labour	36.2%	(6.1%)	46	(19)
National	35.3%	(3.1%)	44	11
ACT	11.2%	4.6%	14	4
Green	12.4%	6.1%	16	6
Maori	0.2%	(0.8%)	1	(1)
NZ First	1.8%	0.3%	-	-
Other	3.0%	(0.8%)	-	-

* Change from February 2022 ** Change since election

The bottom line is that the polls have tightened dramatically, and Labour no longer are a "shoe-in" for the 2023 Elections. All polling is showing that the gloss has left Ardern, and she is no longer talked about internationally as a "global celebrity". In fact the vitriol that she is receiving is extremely widespread across both New Zealand and internationally.

CONFIDENCE IN ECONOMY LOWEST SINCE 2008

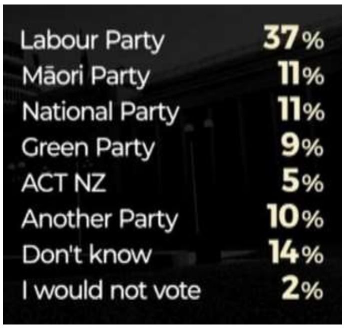
SOURCE: 1News Kantar Poll, 11-March-2022

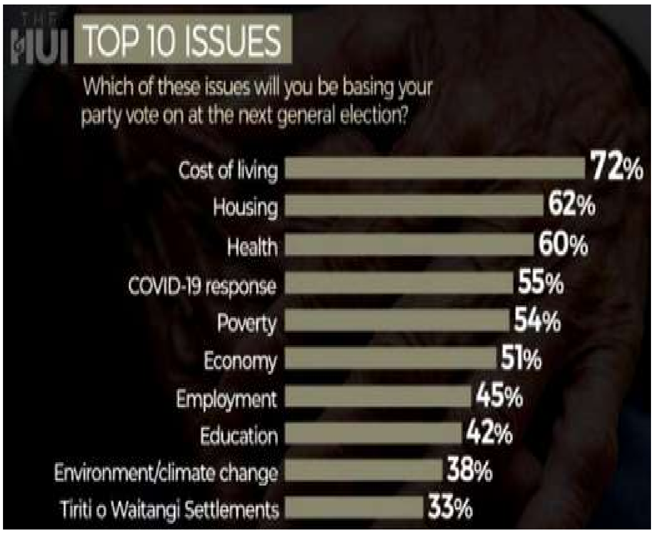
This poll comes as National overtakes Labour, with voters expressing concern about the skyrocketing cost of living. When voters were asked how they felt the economy would be in 12 months' time, 28% said better, while 18% said the same, and 53% said worse.

Despite this Ardern continues to "reject" so much these days that New Zealanders are in danger of forgetting what she stands for. Unfortunately, Ardern's rote response to thorny issues — sometimes the facts even — is to automatically "refute" or "reject" (often "absolutely" too) propositions put to her by interviewers or political opponents. New Zealanders have had enough of "mother knows best" by Ardern and her cronies.

HORIZON RESEARCH POLL – MĀORI VOTE

The Hui, with Horizon Research, carried out its first poll of the year, finding 37% of Māori voters remain loyal to the Labour Party, while 17% have indicated some sort of switch away from Labour. It's a significant decline from 54% support for Labour in 2020.





The National Party believe the latest polls show Māoridom's "love affair" with Labour is over with many wanting to see something done about the cost of living crisis.

As inflation begins to hit Kiwis' back pocket, 72% in The Hui poll said the cost of living is the main issue they will vote on, followed by housing and health.

PETER DAVIS (HELEN CLARKE'S HUSBAND) CRITICIZES LABOUR FOR DITCHING HEALTH TARGETS

Peter Davis writes: "*There will be a* ***drastic reduction in accountability and transparency****. For some reason that still puzzles me,* ***the incoming Labour government more or less got rid of the public reporting of health sector performance metrics****. I have always felt that was the saving grace of public-sector organisations –transparency, efficiency, and accountability. We should have a dashboard now as a public and viewable facility, and it should be extended to primary care as we will be losing the stats provided by PHOs*."

So Peter Davis (a former DHB member) points out the health reforms will reduce accountability and transparency and laments Labour scrapping the health targets and metrics.

WARNING ON ECONOMIC PERFORMANCE

Independent economist Cameron Bagrie says while the temporary fuel tax cut announced by Jacinda Ardern on 14th March, will come as a welcome relief to many, the financial pain is far from over.

The Government announced it is slashing 25 cents per litre off fuel tax and halving public transport costs for an initial three months to help ease the financial pressure at the petrol pump.

The tax reduction – expected to cost $350 million - will come into effect immediately, and save motorists $11-17 per average fill-up, depending on the vehicle. Halving the cost of public transport - expected to come into force from April - comes with a $25 million to $40 million price tag.

The cuts come as other Government measures previously announced are set to kick in such as an increase to the benefit, minimum wage and Family Tax Credits in April, and the Winter Energy Payment in May.

But Cameron Bagrie told AM ***"While many Kiwis will welcome the extra cash, it might make things worse in the long run."***

Bagrie said fuel isn't the only product experiencing inflation and the Government needs to rein in spending if it wants to dampen inflation.

"*We are pump-priming it, The Reserve Bank by record low-interest rates, printing money and, of course, the Government has deployed a massive amount of cash in the last couple of years, for good reasons but we now need to rein things in.*

"The Reserve Bank is reining things in by lifting interest rates and they need a little bit of help as well coming out of the Government. The last thing we want in an overheating economy is a big bang 2022 Budget and unfortunately, that is what we are going to get."

Bagrie told AM putting more money into people's pockets isn't the solution to high inflation.

"*If we step up there, we put more and more money into people's pockets, I think we're going to risk getting into the old spiral…where inflation goes up then all of a sudden you have to compensate on the other side through rising wages, the cost of various projects starts to escalate and low and behold you're on the treadmill going around and around.*"

He warned getting inflation under control likely means a tough year for many.

"Taming inflation is not growth or asset price friendly so I think the second half of 2022 is going to be pretty tough and there is going to be a little bit of paying the piper."

It comes after Consumer Price Index (CPI) figures released by StatsNZ in January showed the biggest annual inflation jump in three decades.

Annual price inflation (the difference between the December 2020 quarter and the December 2021 quarter), hit 5.9%, up from 4.9% in the previous (September) quarter.

As a result the cost of living is skyrocketing with Prime Minister Jacinda Ardern finally conceding it was a crisis on Monday after declining to do so for a week.

As Rod Oram recently put it: ***"The Government is signalling it doesn't really care about bringing emissions down. It chooses a very short-term solution rather than choosing to move away from deleterious road transport."***

THE EXTRA COST OF PETROL IS NOT JUST UKRAINE

SOURCE: Kiwiblog, March 14, 2022

According to MBIE data, here is how much the taxes on petrol have gone up since September 2017:

- ETS from 2.6 c to 18.1c
- GST from 24.6c to 37.5c
- Excise tax from 91.1c to 118.0c

So that is an extra 55.3 cents a litre going to the Government. The overall price is $1.02 a litre more than in Sep 2017, so more than half the increase is due to Government taxes.

Around 3.2 billion litres of petrol are sold in NZ every year so the extra revenue for the Government from petrol sales is $1.77 billion a year!

MARSDEN POINT PIPES TO BE FILLED WITH CONCRETE

Winston Peters has highlighted the revelation that the government is allowing the Marsden Point Oil Refinery pipes to be filled with concrete, which "*shows an astonishing level of economic ignorance*," he said.

"*At a time when we have massive shortages of supply, a looming economic crisis, and prices of oil and other essential materials going through the roof, Labour is allowing this kind of short-sighted jingoistic behaviour to occur by a foreign company on kiwi soil*."

"This removal of any future use of these pipes at Marsden Point is not a part of the decommissioning process – it is a private company being allowed to commit blatant economic treason," says Mr Peters.

I have to say that, for once, Winston Peters is talking some sense. It is crazy to block off any future chance to retain all options moving into the future that could give us economic flexibility and certainty to achieve a degree of self-sufficiency.

Pouring concrete into the pipes is indeed treasonous, and absolutely makes no sense what-so-ever.

Energy and Resources Minister Megan Woods must be held to account over this, and she needs to explain how this can be occurring under her nose at such an important and economically fragile time in our country.

Retaining a functional oil refinery would be the least cost option for improving fuel reserves – but only if the Government moves swiftly to hold off the gas axes. Hundreds of millions of dollars hang on whether the Government acts in time to preserve the Marsden Point oil refinery. The facility is winding down operations but if plans to start scrapping it from next week were put on hold, this would buy time to reimagine it as NZ's least cost option for coping in a fuel supply crisis.

With the Government having apparently now recognised that greater security of supply is required, the question is how much is needed and how to get it. Retaining a functional refinery appears a lot less expensive than building equivalent new tank storage.

However, "*The Marsden Point refinery cannot produce fuels solely from light crude oils like those produced in Taranaki without significant reconfiguration.*" Refining NZ Management said.

DESPITE "CAPTAIN'S CALL" DRILLING CAMPAIGN ALMOST DOUBLES MĀUI GAS FIELD'S PRODUCTION

Thank goodness OMV were not swayed by Jacinda Ardern's "Captain's call" after the 2017 election to stop all future oil and gas exploration. OMV, the Austrian-based Māui oilfield operator, backed themselves and continued their oil exploration by drilling within their existing concessions to continue to explore for more oil and gas.

OMV says its in-fill drilling campaign at Māui A off the coast of Taranaki has almost doubled 2021 production levels, making it the country's largest gas field once more.

OMV says production is back at levels not seen since 2018 when it bought Māui from Shell New Zealand for US$578 million.

The Archer Emerald - a modular offshore drilling rig which has been directly attached to Māui A platform - has just wrapped up an eight-well drilling programme.

A spokesperson said it had been using non-producing existing wells as starting points for the new wells.

"The target of the campaign has been previously un-drilled areas of gas within the existing Māui field," they said.

"Seven of those wells were now in production, contributing significantly to the overall production of the field."

The spokesperson said good progress was being made with the eighth well and the development campaign had extended the life of the Māui field until 2030.

"Without investments the field would have been in abandonment by now - the current outlook is until the end of the decade depending on further investments going forward.

"This will extend the life of the Māui gas field and provide additional natural gas to Aotearoa, thereby enabling the transition to a renewable energy future."

OMV is now turning its attention to a similar in-fill drilling campaign at Māui B utilising the Valaris 249 rig, which will be jacked up beside the platform.

"*OMV has committed to a five-well programme with first production expected later this year*," the spokesperson said. "*The campaign is expected to last around one year and provide about 200 jobs, the majority filled by local staff and contractors*," the spokesperson said.

According to the most up-to-date fact sheet on OMV's website, the company produces 35,000 barrels of oil equivalent per day, comprised of 70% gas and 30% condensate and oil.

It owns a 74% share of the Pohokura gas field in the Taranaki Basin, according to the March 2021 factsheet, which meets about 40% of New Zealand's gas demand.

OMV owns 100% of Māui which was New Zealand's largest gas field until 2008.

Discovered in 1969, Māui went into production a decade later and, according to the factsheet, meets about 20% of New Zealand's gas needs.

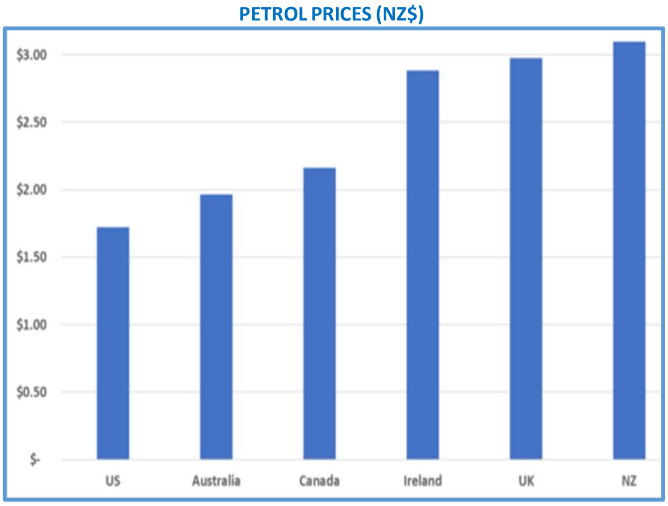
In 2019, OMV agreed to sell its 69% share in the Maari oil field to Jadestone Energy for $50 million as part of a strategy to become a gas producer only.

But the deal is yet to be approved by regulators after being delayed by the passage of the Crown Minerals (Amendment) Act. The Act is designed to prevent situations similar to Tamarind Taranaki - the operator of the Tui Oil Field - which collapsed leaving the taxpayer with a $300m bill to decommission the site.

Under the new legislation, OMV would remain liable for the decommissioning of Maari in perpetuity should Jadestone not fulfil its obligation to make the site safe at the end of its life.

NZ PETROL PRICES HIGHER THAN MOST COUNTRIES

PETROL PRICES (NZ$)

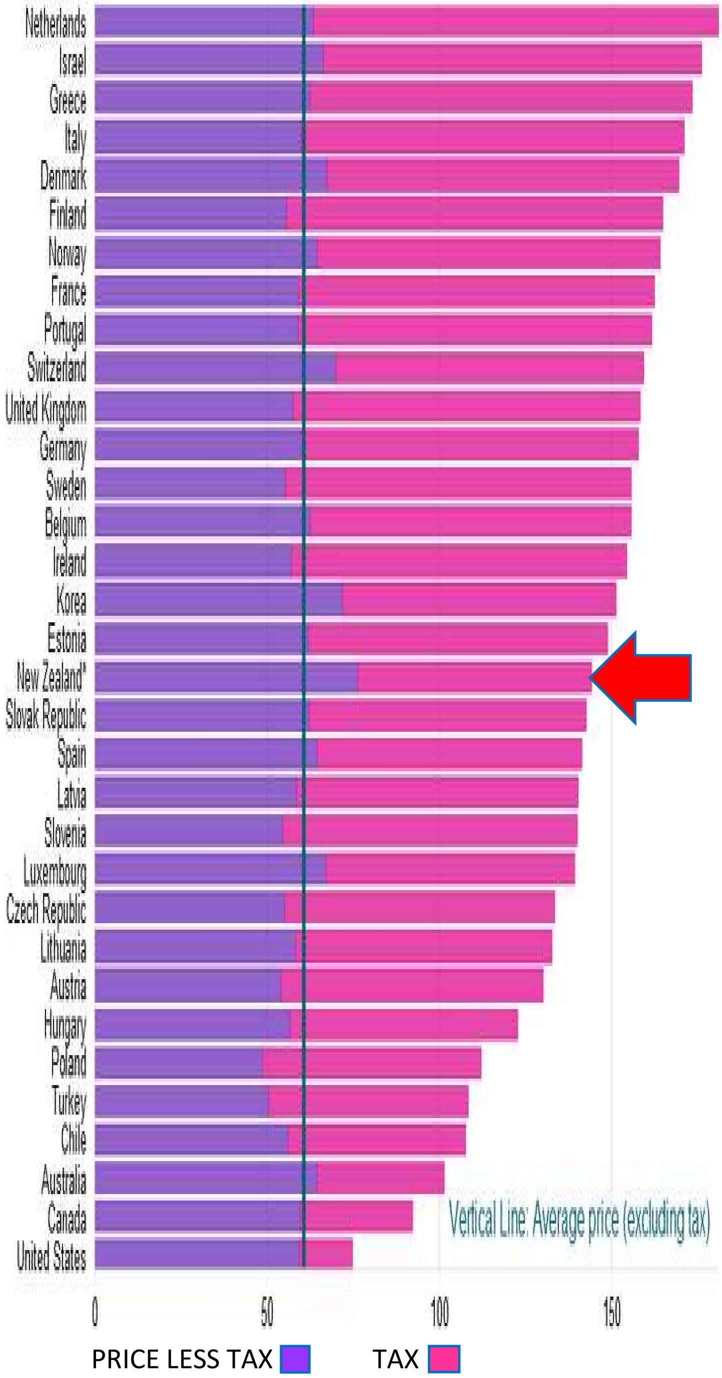


This shows the average price per litre of petrol in various countries. It shows that we are paying much more than others, because we tax petrol far more.

In the US they are complaining over a petrol price that is 44% cheaper than in NZ. In Australia it is 37% cheaper.

PREMIUM UNLEADED PETROL PRICES

MARCH QUARTER 2020 – US CENTS PER LITRE



SOURCE: International Energy Agency

Russia's isolation will "prompt companies and governments worldwide to re-evaluate their dependencies ... Energy security has joined the energy transition as a top global priority." – Larry Fink, BlackRock

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LITTLE OUTCOME FOR LABOUR'S $1.9BN SPENT ON MENTAL HEALTH

A review has found no change in access to specialist mental health services in five years despite the Government's $1.9 billion cash injection in 2019.

The review has also found that one-in-five people in New Zealand are not followed up after discharge from acute inpatient mental health units. The Mental Health and Wellbeing Commission on Tuesday released its new report for 2022 which assessed what is working well, and what is not, in the mental health and addiction sector.

THE REVIEW FOUND:

- one-in-five people are not followed up after discharge from acute inpatient mental health units
- one-in-six are re-admitted to hospital within 28 days of discharge
- there is a lack of data on mental health and addiction needs
- wait times for young people to access specialist mental health services continue to be high
- Māori continue to disproportionately experience higher rates of community treatment orders and solitary confinement
- the number of community treatment orders has increased at the same rate as specialist mental health service use over the past five years
- there has been an overall increase in the use of solitary confinement from 2016 to 2020

This report also highlighted a lack of accountability over the package, with different agencies focussing on their area, without a cohesive overarching plan to work together.

Tony Ryall, when he was our Health Minister, showed how you can improve things. Rather than try to do 100 things poorly, he set around six health targets which would make a difference – reduced ED waiting times, quicker cancer treatments, more vaccinations etc.

And Director General of Health Ashley Bloomfield says there isn't a mental health crisis despite a new Government report finding ballooning specialists wait times for children and adolescents, and increased antidepressant and antipsychotic medication dispensing for young people.

Health Minister Andrew Little admitted the Ministry of Health has "*struggled to achieve as much as we would have liked them to*" on mental health.

What an understatement!!!!

And this is the Minister that has destroyed our DHBs around the country – aiming to centralise all decision making to Wellington. Another huge and expensive joke by our Socialist Labourites.

ECONOMISTS AGREE AGAIN

SOURCE: Kiwiblog

The New Zealand Association of Economists and The New Zealand Initiative have released the results of their second survey of top economists in New Zealand. This was on the economics of climate policy. They found:

- 85% agreed and 0% disagreed that tightening the ETS would be a more cost effective way of reducing greenhouse gas emissions than policies that target emissions already in the ETS.
- 69% agreed and 0% disagreed that paying a carbon dividend (from ETS revenues) to households would be a better way to support poorer households than subsidies.

So the Government isn't following the (economic) science when it comes to climate change. It is pursuing policies that will cost more and achieve less.

GARRY MOORE – ON THREE WATERS

Garry Moore is the former Labour Mayor of Christchurch, 1998-2007

"I think there are serious questions which have to be answered regarding our water systems. However, the proposed business structure which nods briefly toward democracy before complying with a model partially designed by Standard & Poor's is definitely not the answer.

The theft of publicly owned property from North Cape to Bluff from local government is possibly the greatest seizure of property by the Crown since the first settlers arrived here and stole off the Māori. It is important for our systems to achieve efficiencies. It is important to partner with mana whenua. It is important to ensure that whatever is the final solution that this be regional in its delivery. This will ensure that our water systems will never, ever be privatised."

ARDERN PROUD OF CURRICULUM CHANGE

Jacinda Ardern recently told students she believed this curriculum change would leave one of the most important legacies from her Government.

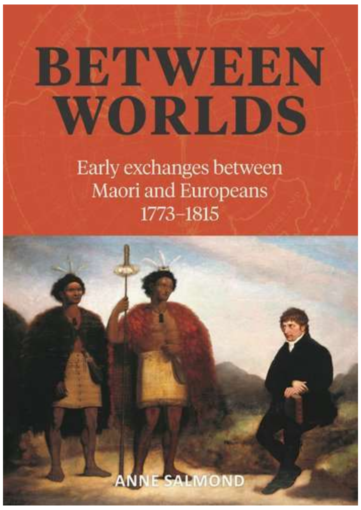
Normally it would be ridiculous for a Prime Minister to claim that a curriculum change would be one of their most important legacies. But this is quite plausible, when you consider what they haven't managed to do.

They've only managed:

- 1.2% of their Kiwibuild houses goal
- 4.3% of their billion trees goal
- 2.4% of their government electric vehicles goal
- Around 1% of their emissions reduction goal
- 0.4% reduction in child poverty
- 0% of Auckland light rail
- 0% of Dunedin Hospital
- 0% of increasing renewable energy

So a new history curriculum is probably their biggest achievement.

DAME ANNE SALMOND ON TREATY ISSUES



Renowned author, Dame Anne Salmond argued a rewriting of history by our top judges in 1987 contributed to lasting issues over the Treaty of Waitangi and governance.

She says: "*In very recent times, Sir Robin Cooke's rewriting of Te Tiriti as a binary 'partnership between races' has been interpreted as requiring a split in kāwanatanga, or governance at the national level. The division of populations into 'races,' however, is a colonial artefact that cuts across whakapapa and is scientifically obsolete. It is not a sound basis for constitutional arrangements in the 21st Century.*"

Dame Anne went on: "*In these complex, challenging times, leaders need an acute sense of justice and fair play, and how this is understood by different groups in our small, intimate society.*

"The exchange of promises in Te Tiriti require fair and equal ways of living in which indigenous tikanga are respected, and ordinary persons as well as rangatira and hapū have tino rangatiratanga. At present, as the inequities within and among different groups increase, we are heading in the opposite direction."

Sir Peter Gluckman's 9 options for Auckland

SOURCE: NZ Herald, 23rd March 2022

Talking with schoolchildren recently, Sir Peter Gluckman asked them what they wanted to be when they grew up. "All the boys said, 'A Warrior,' and all the girls said, 'An influencer'."

He was a bit shocked, and then asked them, "What are your talents?" He told them not to think about now, but to imagine themselves in 20 years' time. But it's a big ask. Hard enough for adults, often impossible for politicians.

Gluckman himself has been doing some of that thinking, on behalf of the whole of Auckland. He's the former chief science adviser to Prime Minister John Key and now runs the think tank Koi Tū, attached to the University of Auckland.

Last year, Koi Tū was commissioned by the Auckland Council agency Auckland Unlimited to produce a document that would "provoke a well-informed, deep and wide discussion about Auckland's future". Their report is released today.

One idea: instead of light rail in tunnels under the city and endlessly bigger motorways, why don't we have a network of hyperloops? That's low-pressure tubes that use magnetic levitation and electric propulsion to carry pods at high speeds. If this sounds absurdly fanciful, why? Is it because it actually is, or because we're just not used to thinking like that? The technology exists. It's relatively cheap and fast to build. The idea is championed by a professor of urban transport at the Massachusetts Institute of Technology. He's a New Zealander called Ian Hunter and he's quite keen on giving back.

Gluckman suggested we trial it with containers, carried in an elevated tube above the railway line from the port to the inland storage depot at Wiri. Just taking container freight off the Southern Motorway would be immensely valuable for relieving congestion. And it would make a dent in carbon emissions.

The Koi Tū report, called Reimagining Tāmaki Makaurau Auckland: Harnessing the Region's Potential, contains nine options for how the city might progress, in the immediate future and over the next 50 years. Those hyperloops are part of it.

Another idea: How about we make Auckland a "national park city", where the principles of kaitiakitanga, or guardianship, enrich the land and sea and lead to a proliferation of urban community farms, rooftop gardens, birdlife and forested corridors linking the city's maunga, parks and beaches?

The report challenges the Government too, and the rest of the country. Auckland won't progress if we're just Jafas to everyone else. And for better or worse, in the economy, social relations and more, where Auckland goes, New Zealand goes to.

Gluckman scoffs at the idea that some of the proposals might be fanciful. The report, he said, is "*an appeal to pragmatism. If we continue as we are*," he says, "*we risk the city being hollowed out*." Auckland, he says, has 36% of the New Zealand population and 38% of GDP. It's not nearly enough: in a modern economy, "primate cities" are meant to outperform the rest of the country by a considerable margin. In London the comparable figures are 13% and 24%; in Paris, they're 18% and 31%.

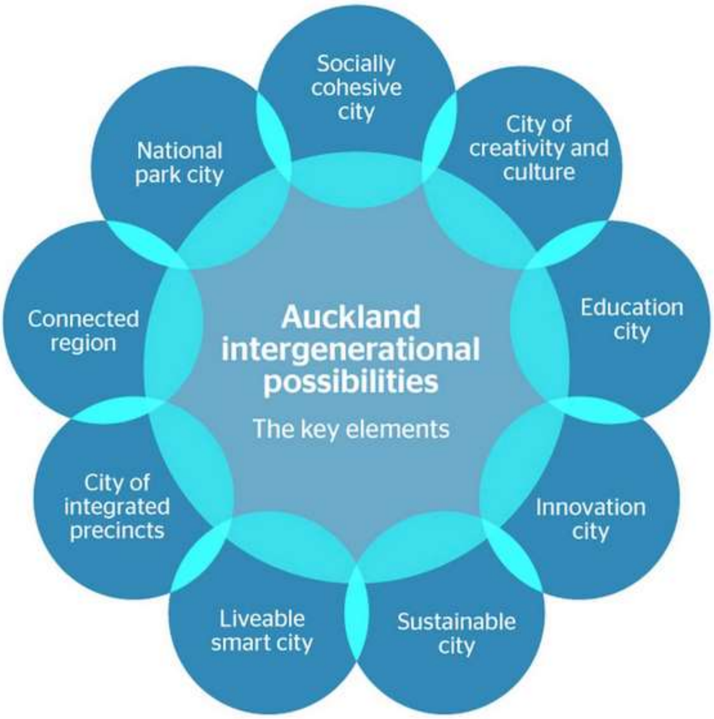
The task, says Gluckman, is now urgent.

9 OPTIONS FOR AUCKLAND'S FUTURE

A socially cohesive region: Social cohesion, says Sir Peter Gluckman, means "*you and I might disagree on all sorts of policies but we can still collaborate on common goals*".

KOI TŪ'S 9 OPTIONS FOR AUCKLAND

"THE CITY WE COULD BECOME"



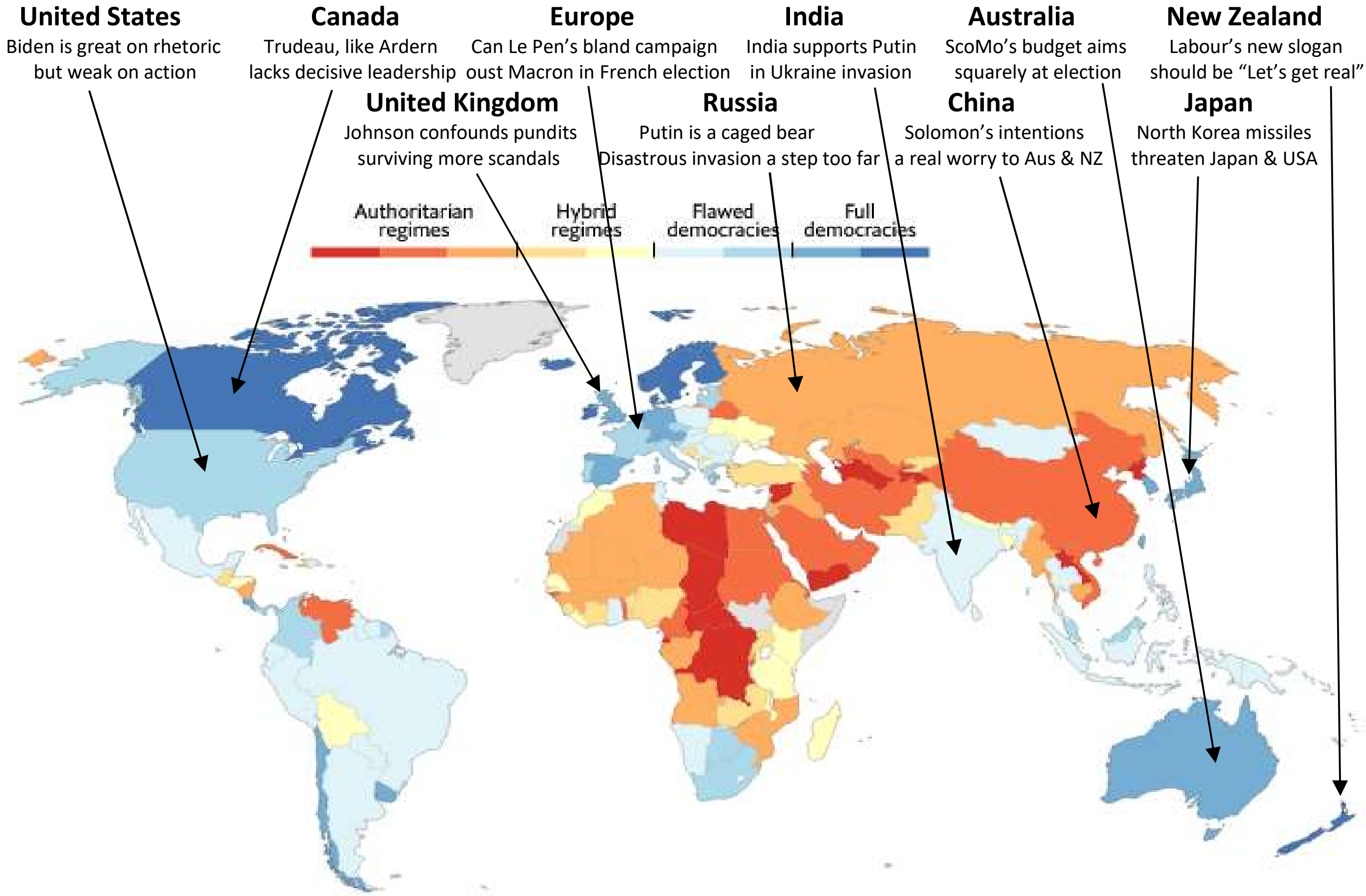
Gluckman once again shows off his lateral thinking prowess. This is the sort of thinking that is lacking in Tauranga's CBD rejuvenation.

"Ambition is the first step to success. The second step is action"

Joann Samuels

THE WORLD AT A GLANCE

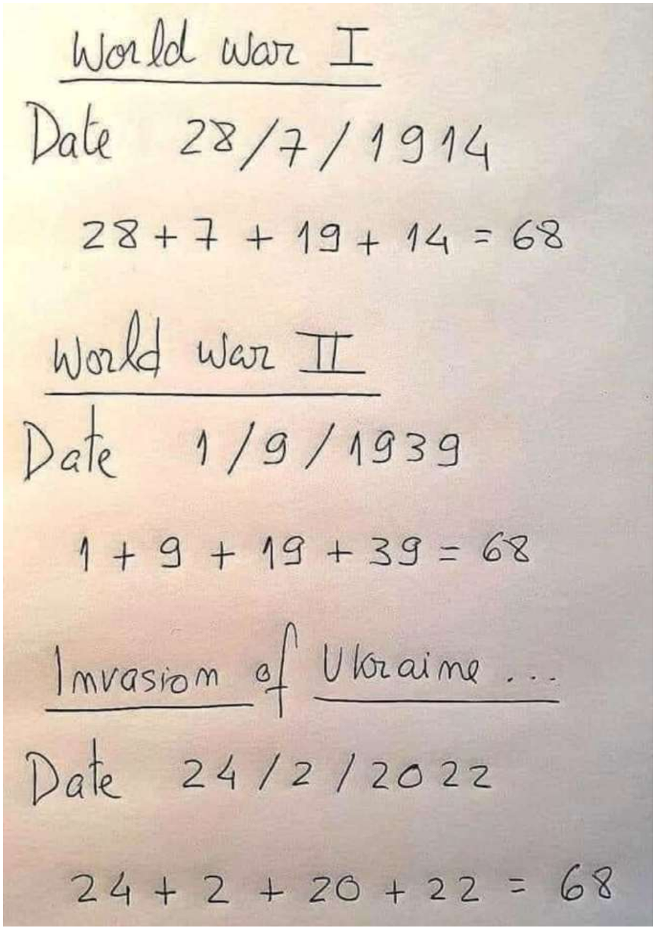
GLOBAL DEMOCRACY INDEX



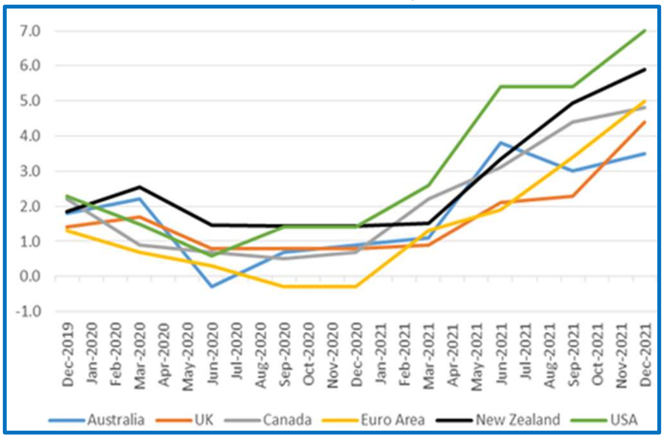
THE GLOBAL ECONOMIC OUTLOOK

GLOBAL OUTLOOK

Russia's invasion of Ukraine has resulted in countries placing sanctions on the Russian economy, including disconnecting select Russian banks from the international financial messaging system (SWIFT), restricting the Central Bank of the Russian Federation from accessing some of its international reserves, and sanctioning specific individuals in the Russian Government or with close ties to the Russian Government. Following these events, the Central Bank of the Russian Federation lifted its monetary policy interest rate from 9.5% to 20% and implemented various policies (such as the mandatory sale of the majority foreign currency earnings by exporters). The Moscow Stock Exchange has been closed since 1 March. Following the invasion, the price of brent crude oil peaked at US$139 per barrel and is currently US$108 a barrel (compared with under US$70 in Dec-2021). Regular petrol prices in New Zealand rose to over $3 per litre, while premium petrol reached $3.20 per litre, before Ardern stepped in – cutting 25c per litre in the excise tax.

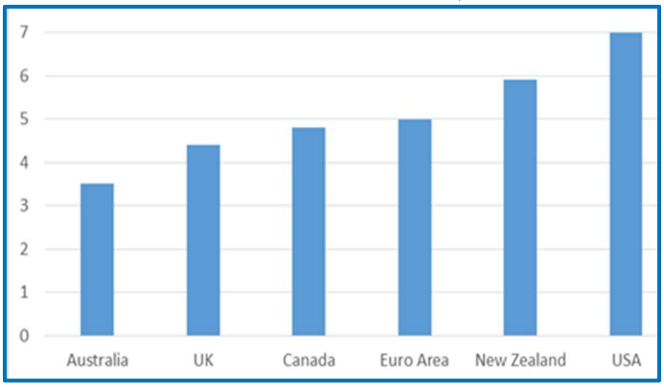


ANNUAL CPI AT EACH QUARTER



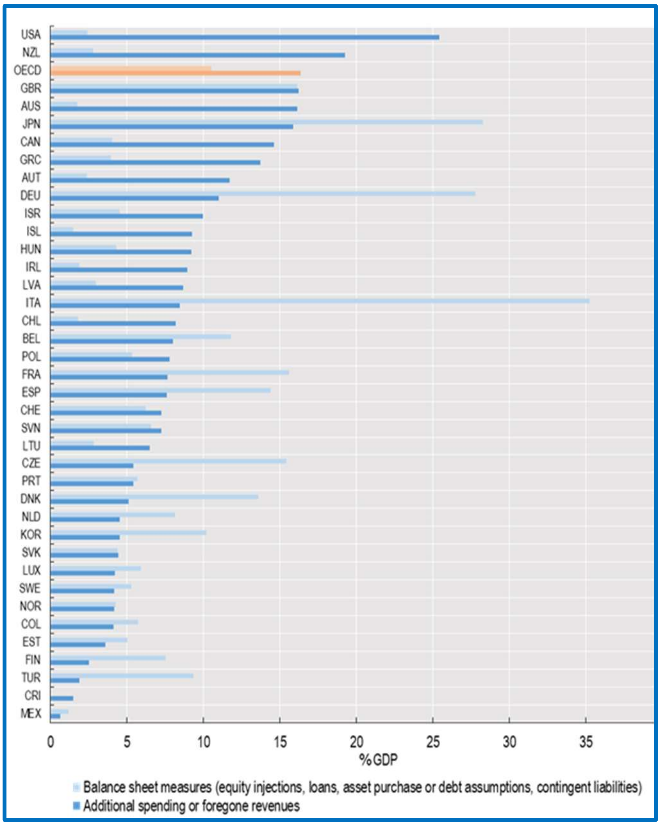
Inflation, measured as CPI (Cost Price Index) has become a serious issue for most OECD countries. It is noteworthy that New Zealand, in the last 2 years has led the rise in inflation, only to be surpassed in the last 12 months by the USA. Biden, like Ardern, is a left-wing protagonist, who responses to the alarmists. Both countries risk our future sustainability, because of nutty ideology.

ANNUAL CPI AT THE DEC 2021 QUARTER

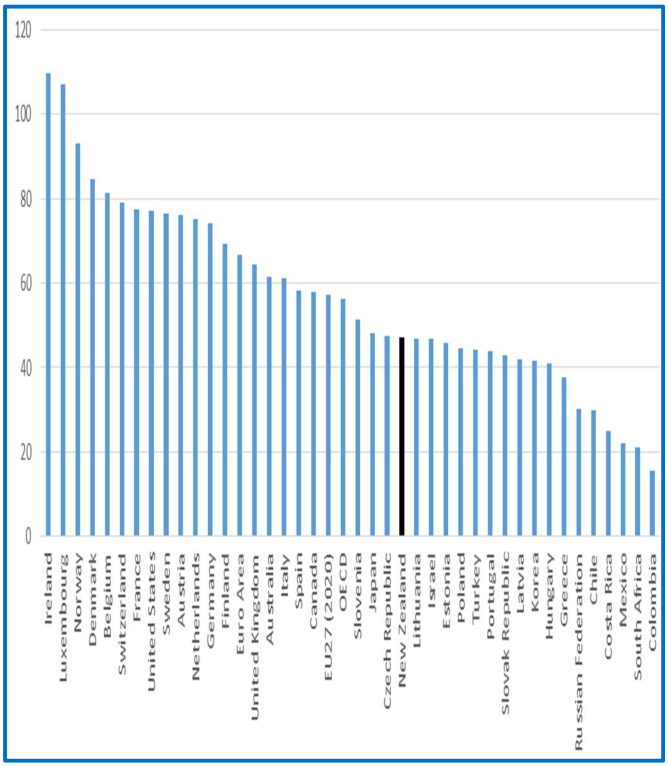


DISCRETIONARY FISCAL RESPONSES TO COVID-19

AS A % OF GDP AMONGST OECD COUNTRIES



GDP PER HOUR WORKED



SOURCE: OECD Compendium of Productivity Indicators 2021 (using 2019 data)

New Zealand (in black) has for far too long been a laggard in productivity. This has not been adequately addressed by past governments of both political persuasions. This is a very telling graph, and something that needs urgent attention.

NEW ZEALAND'S ECONOMIC OUTLOOK

POPULATION: 5.2 MILLION

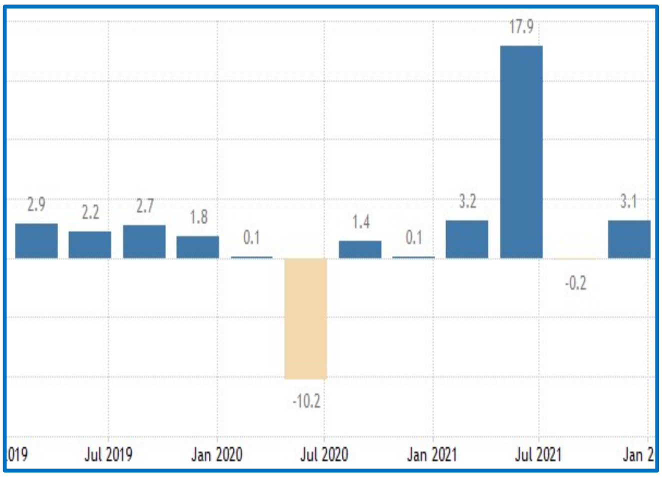
The NZ economy is hurting and people are angry ... Anyone hoping for a speedy economic recovery this year could be out of luck, ANZ chief economist Sharon Zollner says. Speaking at an economic briefing for the Chartered Financial Analysts' society Zollner gave a speech titled "Party's Over", which gave a grim economic forecast for the year ahead.

Zollner said ANZ analysts predicted inflation would peak at 7.4% this year. With the Russian invasion of Ukraine further entangling global supply chains, and the Omicron variant present in key trading partner China, tough times were ahead for the economy, she said.

It's not just oil prices. The Reserve Bank can't just say it is going to wash through, and ignore it. **The starting point for the economy is so bad, it is such broad-based inflation. It is not just importers, it is wages, it is core inflation, it is inflation expectations**." Zollner said "The solution was not going to look pretty. We are talking about slowing the economy potentially quite a lot to get on top of inflation. It is pretty ugly, but the fact is inflation is the only thing that counts for the central banks whose credibility is on the line."

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

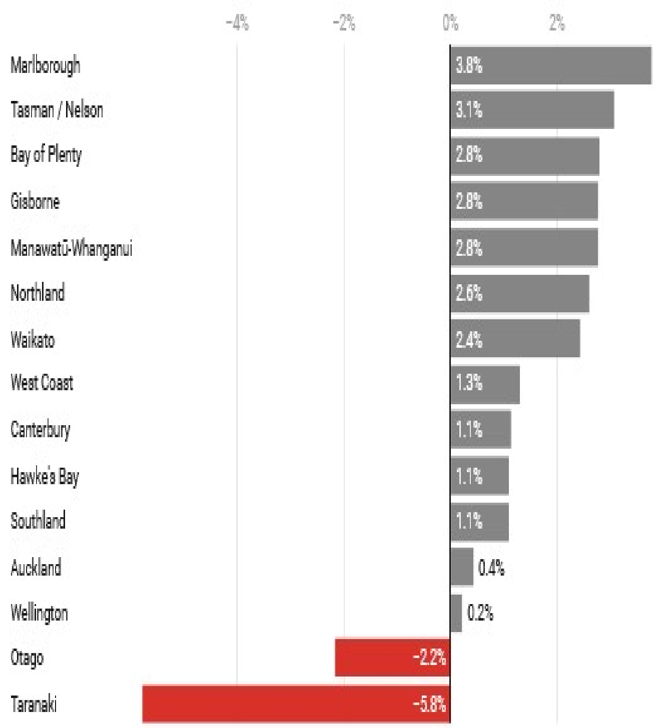
NZ - ANNUAL GDP GROWTH RATE



Independent Economist, Cameron Bagrie, stated on 9 December 2021: **"Now is not the time for a big spending 2022 Budget. It will only add to the excess demand and inflation."**

REGIONAL GDP CHANGE 2020-2021

Annual change in GDP ranged from a 5.8% decline in Taranaki to a 3.8% increase in Marlborough over the year to 31-Dec-2021.



REGIONAL GDP – YEAR ENDING MARCH 2021

Region	GDP 2021	GDP per capita
Wellington	$41bn	$75,319
Auckland	$121.7bn	$70,952
Taranaki	$8.9bn	$70,626
Marlborough	$3.5bn	$68,457
Southland	$6.7bn	$65,468
Canterbury	$41.1bn	$63,523
Waikato	$29.2bn	$58,056
West Coast	$1.9bn	$57,652
Otago	$14bn	$57,016
Bay of Plenty	$19.3bn	$56,686
Tasman / Nelson	$6.1bn	$54,490
Hawke's Bay	$9.3bn	$51,335
Manawatū-Whanganui	$12.8bn	$49,932
Gisborne	$2.3bn	$45,545
Northland	$8.6bn	$43,931

Source: Statistics NZ • Created with Datawrapper

CONSUMER CONFIDENCE

Consumer confidence dropped 7 points to 92.1 in the March quarter in the latest Westpac McDermott Miller survey, well below the average of 110.4, where a reading above 100 separates optimism from pessimism. The result is below the reading following the initial outbreak of Covid-19, but not quite as gloomy as during the depths of the Global Financial Crisis.

Westpac NZ acting chief economist Michael Gordon said NZ is being buffeted "by a range of powerful economic headwinds" and many households had reported in the survey that their financial position had deteriorated.

AUSTRALIAN ECONOMIC OUTLOOK

POPULATION: 27.1 MILLION

BUDGET SEES $115BN UPGRADE, WITH $30BN IN NEW POLICIES SETTING UP FOR A 2022 ELECTION

Treasurer Josh Frydenberg's plan to provide a short burst of relief from cost-of-living pressures may be popular. But a wiser longer-term strategy is needed to steer the country after its rapid growth in debt. This budget has a blatant aim at winning the May Federal election. The political stakes are high for a government asking for a fourth electoral term. Tax cuts are always popular, but any short-term relief needs to be balanced against the longer-term economic risks that come with higher debt.

Australia's debt is at a record A$868 billion and interest rates have surged in recent months based on fears of a lift in global inflation. Leading economists have forecast a A$76 billion deficit this year, not including any new government spending announcements.

As expected the announced Federal Budget saw significant upgrades to 2021/22 budget outcomes and the economic outlook, due to a stronger-than-expected recovery. While much of this improvement was banked, delivering a significant A$81bn cumulative improvement, the budget also included new policy announcements worth A$30bn over four years, 1.3% of 2022/23 GDP (A$17bn in 22/23, 0.7% of GDP). Overall, these measures are firmly focused on temporarily alleviating household cost of living pressures, while still gradually bringing the budget back towards balance. In Jarden's view, the budget is also clearly gearing up for the upcoming election (likely to be held on 21 May 2022), with some payments likely landing during the campaign and significant investment in key electorates. For equities, they see the budget as broadly supportive of the current macro backdrop but with little in it surprising.

		2021-22	2022-23	2023-24	2024-25	2025-26
Real GDP	Budget 21/22	4.25	3.50	2.50	2.50	2.50
	MYEFO 20/21	3.75	3.50	2.25	2.50	
	Change	0.50	0.00	0.25	0.00	
Employment	Budget 21/22	2.75	1.50	1.50	1.00	1.00
	MYEFO 20/21	1.00	2.00	1.50	1.25	
	Change	1.75	-0.50	0.00	-0.25	
Unemployment	Budget 21/22	4.00	3.75	3.75	3.75	4.00
	MYEFO 20/21	4.50	4.25	4.25	4.25	
	Change	-0.50	-0.50	-0.50	-0.50	
CPI	Budget 21/22	4.25	3.00	2.75	2.75	2.50
	MYEFO 20/21	2.75	2.50	2.50	2.50	
	Change	1.50	0.50	0.25	0.25	
WPI	Budget 21/22	2.75	3.25	3.25	3.50	3.50
	MYEFO 20/21	2.25	2.75	3.00	3.25	
	Change	0.50	0.50	0.25	0.25	
Nominal GDP	Budget 21/22	10.75	0.50	3.00	5.25	5.00
	MYEFO 20/21	6.50	1.25	4.50	5.00	
	Change	4.25	-0.75	-1.50	0.25	

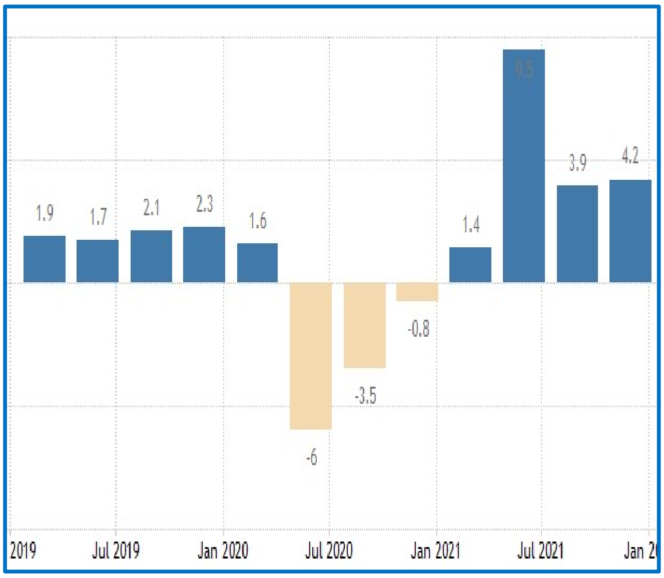
Australian Economics

After underperforming the equity market 17% since CY18 as global interest rates compressed to historical lows, Jarden sees the tide turning for Australian financials. While US financials have outperformed 4% over the past six months despite giving up 3% over the past month as geopolitical tensions intensified, Australian peers have lagged, outperforming only 1%. However, with interest rate expectations continuing to climb, Jarden expects improved sector performance ahead. General Insurers (GIs) stand out as those with material leverage not fully reflected at present. In comparison, while banks offer double-digit earnings exposure, Jarden sees risks of competition eroding margin upside. Considering the uncertainty about the degree and pace of hikes, they prefer the GIs given broader drivers from a supportive pricing backdrop along with strong value appeal.

On the Ground Insights - What will 2022 bring for the Housing Market

Sydney and Melbourne house prices peaked in late-2021 but have stabilised more recently. Affordability is becoming a challenge, particularly around the A$3-5m mark, while lower end houses/units (<A$1m) are still seeing solid interest from First Home Buyers and investors. Rate hikes are on the radar for buyers (which is weighing on the outlook) but cost of living pressures (in particular food and fuel) are more of a concern and are reducing what buyers are willing/able to pay. Looking forward, expectations were for these factors to see house prices down 5-10%. Interestingly, the greatest falls were expected in 'lifestyle' areas given the return to offices and a gradual shift back to more normal working arrangements.

AUSTRALIA – ANNUAL GDP GROWTH RATE



Real GDP in Australia expanded 3.8% in 2021, including 4.2% in the fourth quarter of 2021 over the same quarter of the previous year. The OECD expects it to reach 4.1% in 2022, before easing to 3% in 2023.

United States Economic Outlook

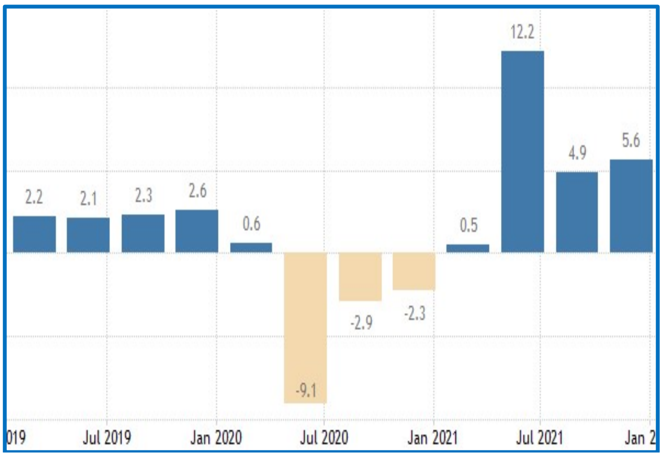
POPULATION: 335.2 MILLION

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

US Economic Outlook

The US economy expanded by 5.7% in 2021, the strongest growth rate since 1984 and compared with a record 3.4% contraction in 2020, reflecting increases in all major subcomponents, led by PCE, non-residential fixed investment, exports, residential fixed investment, and private inventory investment. The economy is recovering as strict containment measures first imposed in some states in mid-2021 have now been lifted. As the recovery continues, labour market conditions will improve and spare capacity will be absorbed. Wage and price pressures will subsequently build, even though they are expected to remain contained.

UNITED STATES – ANNUAL GDP GROWTH RATE



CHINESE ECONOMIC OUTLOOK

POPULATION: 1,411.8 MILLION

CHINA SETS LOWEST ECONOMIC GROWTH TARGET IN DECADES

China has set its lowest annual GDP target in decades, as premier Li Keqiang warned of a "grave and uncertain" outlook against the backdrop of the coronavirus, a slowing economy and the war in Ukraine.

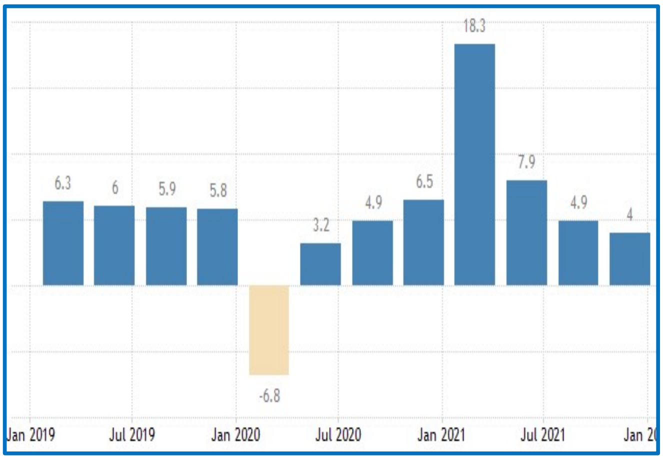
Li announced, in an address to about 3,000 members of the National People's Congress in Beijing, the unusually modest target of about 5.5% growth for 2022 – the lowest since 1991. Li said the world's second largest economy "*will encounter many more risks and challenges, and we must keep pushing to overcome them*". He did not mention the ongoing war in Ukraine and its implications for the global economy.

China's economy is a key driver of global growth and crucial domestically for the ruling Communist party. Last year it reported an 8.1% rebound.

Yet the party is deeply concerned over social instability in its huge population should economic growth dip too low. Economic stability must be a "*top priority*", Li added.

The government also announced that China's military budget – the second largest in the world after the US – will increase by 7.1% this year to 1.45tn yuan (US$230bn), a rate in line with recent years.

CHINA - ANNUAL GDP GROWTH RATE



UNITED KINGDOM ECONOMIC OUTLOOK

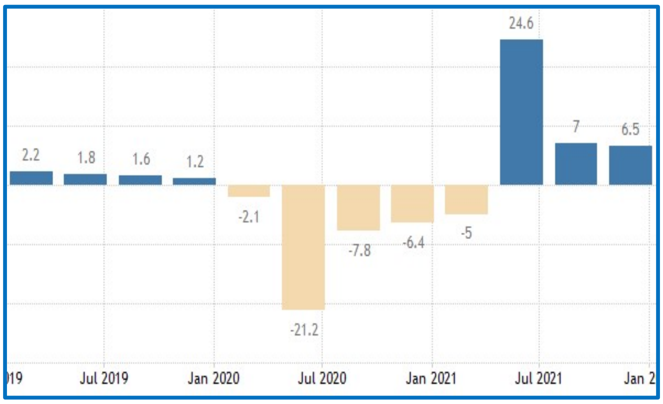
POPULATION: 68.4 MILLION

UK'S ECONOMIC GROWTH TO HALVE THIS YEAR

Britain's economic growth will halve this year as a result of soaring inflation, hefty tax rises and the destabilising shock from the war in Ukraine, Britain's Chambers of Commerce has warned.

In the first major forecast of the UK economy since the Russian invasion of Ukraine, the British Chambers of Commerce said it expected an inflation rate of 8% to cut disposable incomes in 2022, putting the brakes on the recovery from the pandemic. Business investment is forecast to grow at 3.5% in 2022, the BCC said. "This is down from the previous forecast of 5.1%. Deloitte's also is predicting GDP growth for 2022 at 3.5%, and falling to 1.8% in 2023.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE

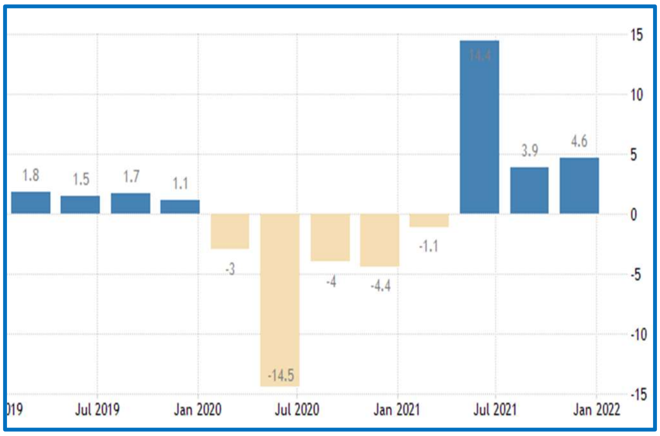


EU ECONOMIC OUTLOOK

POPULATION: 447.7 MILLION

The EU economy entered the new year on a weaker note than previously projected. Having regained the pre-pandemic output level in summer last year, a moderate slowdown was already expected in the Autumn Forecast.

EUROZONE – ANNUAL GDP GROWTH RATE



However, since then headwinds to growth have intensified. After a soft patch, the economic expansion is set to regain pace in the second quarter of this year and remain robust over the forecast horizon. Following a strong recovery by 5.3% in 2021, the EU economy is now forecast to grow by 4.0% in 2022, as in the euro area, and by 2.8% in 2023 (2.7% in the euro area).

CURRENCIES

NZD/USD & NZD/AUD

Source: Westpac

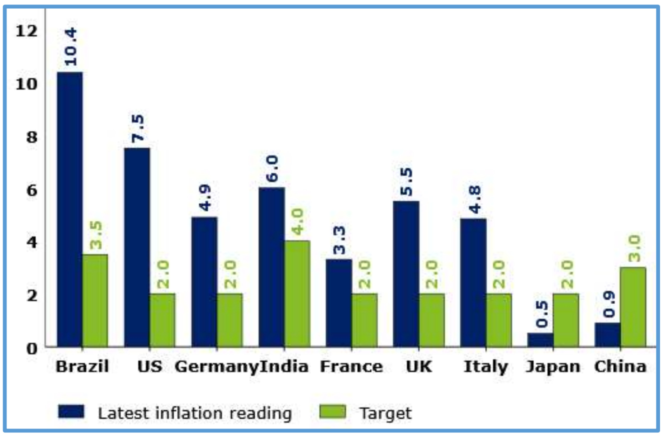
INFLATION

The inflation targeting framework has served the economy well over the years. Indeed, one of its great successes has been that most of the time we just don't need to think about inflation in our day-to-day business.

But that framework is centred around dealing with demand driven inflation pressures. What we're experiencing now is a combination of both homegrown inflation pressures and a range of cost shocks from overseas, with the risk that the latter can feed back to the latter.

New Zealand's problem has been that the Covid recovery stimulation has been unfocused, and will mean that we pay a serious price for many years to come. Adding this to inflation puts a huge stress on our economy longer-term.

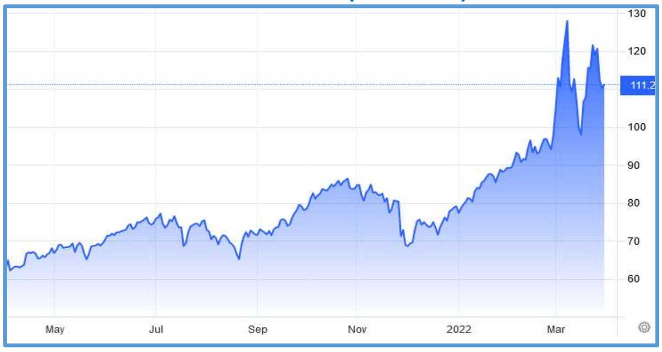
GLOBAL INFLATION & INFLATION TARGETS



OIL

Brent crude futures dropped 5% to below $108 per barrel on Thursday as the Biden administration announced the largest-ever strategic petroleum reserve release. The plan involves putting on the market 1 million barrels of oil per day for six months to lower the gasoline prices that have hit record levels. The White House also asked US oil producers to increase output and said it would impose levies on those that were not making use of their drilling licenses on public lands. Meanwhile, OPEC+ agreed to raise its output targets by 432,000 barrels per day from May 1, as expected. Still, Brent crude is set for a fourth consecutive month of gains, after reaching the highest since 2008 at near $140 per barrel on March 7th.

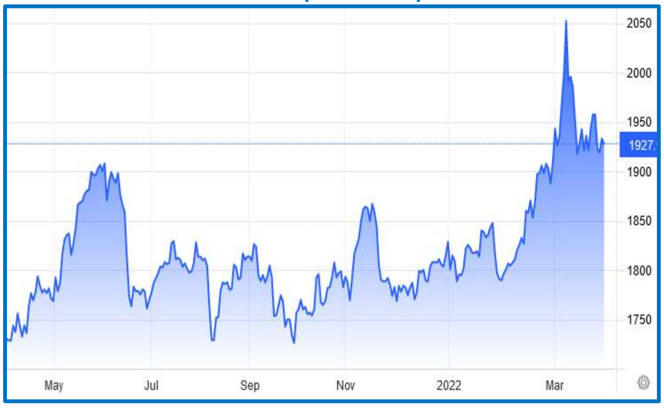
BRENT CRUDE (1YR GRAPH)



GOLD

Gold topped US$2,050 per once, before easing back to US$1,928 currently. The Russian invasion of Ukraine continues to see demand elevated for the safe-haven metal. Soaring commodities prices continue to fuel fears of stagflation for the global economy, bolstering the metal's appeal as an inflation hedge.

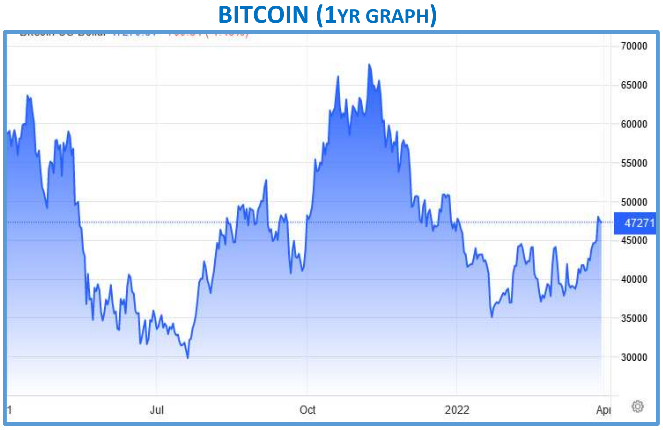
GOLD (1YR GRAPH)



BITCOIN

Cryptocurrency continues to remain extremely volatile.

BITCOIN (1YR GRAPH)



AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN

RECORD DAIRY PRICES BUT ANALYSTS CONCERNED

New Zealand's milk production may shrink by a record amount this season, but prices are tipped to remain high, good news for farmers who are grappling with high input costs. NZ's production fell 7.2% year-on-year in February and milk flows around the world are also under pressure.

Westpac Bank senior agri economist Nathan Penny is expecting NZ production to fall by 4.75% compared to last season, something that would be a record season-on-season fall by his calculations. On the flip side, the tight supply has also driven global dairy prices to record levels. Penny is currently expecting Fonterra to pay its farmer shareholders $9.50 per kg of milk solids this season. That is slightly below Fonterra's latest forecast which has a midpoint of $9.60, a figure that will pump $14 billion into the rural economy. Penny said the forecast could be "nudged" up by 10 cents given the current high prices.

However, while a $9.60 milk price is 27% higher than the midpoint Fonterra paid last season, inflation is biting into farmers' wallets and their confidence. According to the latest farm expense price index for the December quarter, fuel was up 44% and fertiliser 28.6%. That data dates to before Russia invaded Ukraine, a move that has resulted in both input costs soaring.

Looking ahead, Penny said, "We expect production to remain weak in New Zealand until next season, ie around spring". As a result, global dairy prices are likely to remain high until then, he said.

Westpac is currently forecasting a milk price of $8.50 kgMS but that's "looking decidedly skinny," and is under review, he said.

ANZ Bank agri economist Susan Kilsby is anticipating a 5% reduction in milk solid production this season, which assumes production in the final three months will be well below 2021 levels when there was an exceptionally good autumn. Her milk price forecast for this season is $9.70 and $9.30 for next season.

The NZX Milk production forecast is currently for a 5.8% fall. "*Our forecast is expecting the weather to keep milk production lower, at the same time feed costs are inhibitive*," said NZX dairy insights manager Stu Davison.

ASB Bank is slightly less negative on the production side of things, tipping a slide of 4%. Its milk price forecast is $9.50 for this season and $9.20 for next.

BNZ senior economist Doug Steel said he has pencilled in a 5.2% fall over the 2021-22 season. He currently expects a milk payout of $9.40 for this season and $8.90 for the following and said there is "*clear upside risk to both of those figures as we sit today*". Steel said there is a "*growing likelihood that this season's milk price will land within Fonterra's current $9.30 to $9.90 forecast range*". BNZ's view of $8.90 is more an acknowledgement of the considerable uncertainty at present rather than any strong conviction that that is where next season will end up, he said.

All forecasts are below what Fonterra is expecting. The dairy co-operative, which collects 80% of NZ's milk, revised its 2021/22 NZ milk collections forecast to 1,480 million kgMS, down 3.8% compared to last season.

BROKER PICKS

AS AT 31ST MATCH 2022

AvonD Portfolio		Jarden		Craigs IP		Forsyth Barr		Hamilton Hindin		Hobson Health		MSL Capital Markets		Share Trader	
Comvita	(2.2%)	Comvita	(2.2%)	Contact Energy	0.6%	Arvida Group	(12.7%)	a2 Milk	(4.9%)	Heartland Group	(10.7%)	AFT Pharmaceuticals	(19.4%)	Ebos Group	0.7%
Contact Energy	0.6%	Contact Energy	0.6%	Ebos Group	0.7%	Ebos Group	0.7%	Fletcher Building	(13.0%)	Mainfreight	(10.8%)	Fletcher Building	(13.0%)	Heartland Group	(10.7%)
Infratil	3.1%	Heartland Group	(10.7%)	Fletcher Building	(13.0%)	NZ Refining	10.6%	F&P Healthcare	(25.7%)	Sky Network TV	7.4%	Heartland Group	(10.7%)	Scott Technology	0.0%
Port of Tauranga	(7.3%)	Infratil	3.1%	Pushpay Holdings	(13.6%)	Sky City	(8.0%)	Freieghtways	(3.9%)	Trade Window	(17.4%)	NZ Rural Land	2.6%	Warehouse Group	(17.0%)
Pushpay Holdings	(13.6%)	Skellerup	(5.8%)	Summerset	(14.1%)	Vulcan Steel	(7.2%)	Infratil	3.1%	Trustpower	(4.2%)	Promisia Healthcare	(33.6%)	Wellington Drive	(13.1%)
TOTAL CHANGE	(3.9%)		(3.0%)		(7.9%)		(3.3%)		(8.9%)		(7.1%)		(14.8%)		(8.0%)
NZ50 Index	(7.1%)		(7.1%)		(7.1%)		(7.1%)		(7.1%)		(7.1%)		(7.1%)		(7.1%)
+/- NZ50 Index	3.2%		4.1%		(0.8%)		3.8%		(1.8%)		(0.1%)		(7.7%)		(1.0%)

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

STOCKS TO WATCH NEW ZEALAND

Prices as at 31st March 2022

ALL GRAPHS ONE YEAR

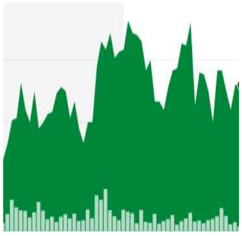
Air New Zealand

Research: 31st March

$1.2bn equity raise at a 34.7% discount to TERP. AIR has announced a $2.2bn recapitalisation, comprising $1.2bn of new equity, $600m of redeemable shares and a new $400m four-year Crown loan facility. The $1.2bn equity raise is in line with Jarden's forecast and will be structured as a 2-for-1 rights offer at a price of $0.53 per share. The Government has committed to participate for ~$602m of new shares. This will ensure the Crown will have a 51% shareholding post-raise. AIR expects ~$400m of the redeemable shares to be refinanced by ~$600m of debt issuance by 30 June 2022. Importantly, $850m of the proceeds will be used to repay the existing Crown loan and ~$950m will recapitalise the balance sheet, while the $400m loan facility will remain undrawn. Importantly, the recapitalisation has been sized with a view to maintaining AIR's investment grade credit rating and increasing available liquidity from ~$1.4bn to ~$1.8bn (pro forma).

2022 P/E: (9.2) 2023 P/E: (162)

NZX Code:	**AIR**
Share Price:	**$1.29**
12mth Target:	**$0.65**
Projected return (%)	
Capital gain	-49.6%
Dividend yield (Net)	0.0%
Total return	**-49.6%**
Rating: SELL	
52-week price range: 1.17-1.89	



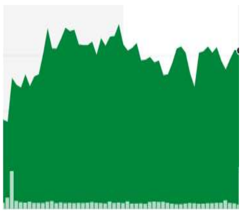
Comvita

Research: 25th February

CVT reports that key markets are performing well. China revenue was +13% pcp, despite covid lockdowns. The disruption to retail stores was offset by a strong performance via its online channels (60% of sales in the half). New distribution and partnerships recently agreed will be implemented in 2H22. US revenue was +48% pcp, noting CVT took share but remains a small player in a large market. Sell-through is strong, highlighting that over the past 26 weeks it was +48% vs the pcp for a key grocery retailer. Looking forward, CVT secured three new accounts (100+ store chains) launching in 2H22. ANZ revenue was flat on the pcp but up +26% on 2H21, as management noted that this market has troughed and has outperformed month on month since July 2021.

2022 P/E: 16.9 2023 P/E: 15.3

NZX Code:	**CVT**
Share Price:	**$3.48**
12mth Target: ↑	**$4.10**
Projected return (%)	
Capital gain	17.8%
Dividend yield (Net)	2.4%
Total return	**20.2%**
Rating: OVERWEIGHT	
52-week price range: 3.12-3.80	



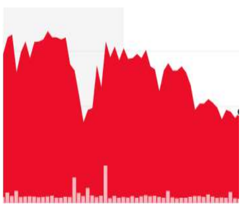
Contact Energy

Research 15th February

CEN delivered positive 1H22 results, with EBITDA of $322), up $76m vs the pcp and $55m on the company's normalised hydro expectation. CEN is on track to achieve Jarden's $588m FY22 EBITDA estimate, $68m up on its hydro normalised $520m guidance. The outlook is dependent on hydro inflows, with dam levels up on average, and wholesale price development. The ASX forward electricity curve is at an elevated level, reflecting high coal prices, continued rising carbon prices and some gas shortage. The interim dividend of 14.0cps is in line, with full-year guidance remaining 35cps. With good short-term momentum and market-leading build options for the medium and longer term,

2022 P/E: 28.2 2023 P/E: 37.9

NZX Code:	**CEN**
Share Price:	**$8.15**
12mth Target:	**$9.80**
Projected return (%)	
Capital gain	20.2%
Dividend yield (Net)	4.4%
Total return	**24.6%**
Rating: BUY	
52-week price range:6.70-8.55	



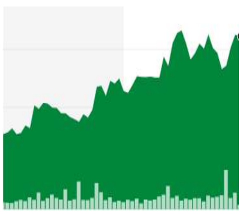
Delegat Group

Research: 28th February

In a challenging environment, DGL delivered a 1H22 result ahead of estimates, with operating NPAT of $40m vs Jarden's estimate. FY22 operating NPAT $57-61m). The difference is due largely to phasing, with 55% of forecast case sales in 1H compared with Jarden's assumption for ~52%. Sales ahead in 1H22 but margin declined as expected. The main difference vs our 1H22 expectation was sales phasing, with case sales of 1.9m (55% of full-year 3.4m). The margin declined ~400bps based on the low-yielding 2021 harvest and freight costs, partially offset by annualised price increases across all markets. With the 2022 harvest on track to be in line with expectations, the adverse impact of the 2021 harvest should unwind going forward. The 1H sales phasing also led to an increase in working capital, which DGL quantified at $29m and expects to unwind in 2H. This is on top of the usual 1H seasonal skew in working capital. DGL remains confident in its debt position to continue to fund its developments to support future growth.

2022 P/E:22.6 2023 P/E: 20.6

NZX Code:	**DGL**
Share Price:	**$13.20**
12mth Target: ↓	**$14.80**
Projected return (%)	
Capital gain	12.2%
Dividend yield (Net)	1.3%
Total return	**13.5%**
Rating: OVERWEIGHT	
52-week price range: 12.50-15.50	



EBOS Group

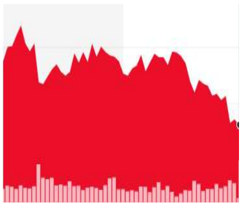
Research: 16th February

Strong 1H result across both divisions. Underlying EBITDA of A$208mn was +13% on the pcp (JARDe A$206mn), with underlying NPAT growing +16% vs the pcp to A$109mn (JARDe A$106mn). The dividend of NZ47cps was +11% on the pcp. Record ROCE of 18.2% was +70bp on the pcp, driven by earnings growth and working capital discipline. Management attributes 8-9% operating earnings growth to underlying factors, with c. 4% due to acquisitions and c. 1% net COVID benefit. Labour inflationary pressures are running at a normal level (c. +3%), with elevated freights costs of +5-10% being offset by volume growth, share gains and a gradual shift to a higher margin mix.

2022 P/E: 30.2 2023 P/E: 24.9

NZX Code:	**EBO**
Share Price:	**$41.47**
12mth Target: ↑	**$40.00**
Projected return (%)	
Capital gain	-3.5%
Dividend yield (Net)	2.6%
Total return	**-0.9%**
Rating: OVERWEIGHT	
52-week price range: 28.89-43.13	

"A journey of 1000 miles begins with a single step" LEO TZU



Fisher & Paykel Healthcare

Research: 24th March

FPH has issued an FY22 revenue guidance downgrade to between $1.68bn and $1.70bn. The limited commentary noted 2H Hospital Consumables revenue tracking in line with 1H22, underpinned by the increasing prevalence of the Omicron variant over the last two months and a relatively mild flu season in the Northern Hemisphere. This was softer when compared with the 1H22 result consumables outlook for the 2H of between 2H21 and 1H22, reflecting lower rates of patients in hospitals over the last two months and potentially some de-stocking as well. In Homecare, OSA mask sales noted as tracking above the 1H growth rate despite supply constraints of treatment hardware in the market. FPH has guided to elevated freight rates causing a c.250bp drop in FY22E gross margin relative to their long-term target of 65%. This is a slightly higher impact vs our FY22 GM estimate of 63.2% but a slight improvement vs 1H22 result guidance. Looking further ahead, management has maintained previous positioning that notwithstanding short-term Covid-19 effects, the company remains confident it is well placed to contribute to positive clinical practice change and improving outcomes for respiratory patients in general over the long term.

2022 P/E: 39.8 2023 P/E: 47.7

NZX Code: FPH
Share Price: $24.35
12mth Target: ↓ $30.00
Projected return (%)
Capital gain 23.2%
Dividend yield (Net) 1.6%
Total return 24.8%
Rating: OVERWEIGHT
52-week price range: 23.48-36.55

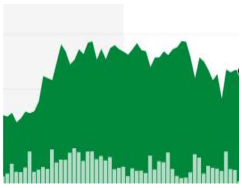
Fonterra Shareholders' Fund

Research: 18th March

Against record-high milk price input costs, 1H22 EPS of 22cps (1H21 25cps) and the maintenance of the FY22 guidance at 25-35 cps is a solid outcome. Despite considerably lower Foodservice margins than FY21, we see FSF well placed to deliver around Jarden's FY22 EPS forecast of 33cps on supportive stream returns. With high milk prices, FY22 sees a pause in the earnings growth of FY20 (24cps normalised EPS) and FY21 (34cps) off the FY19 (16cps) low. The pause in the earnings trajectory and the composition of FSF's results away from the value-add strategy remain a consequence of the earnings exposure to input costs that can swing meaningfully - milk price of $3.90/kgMS in FY16 to >$9.00 in FY22.

2022 P/E: 10.6 2023 P/E: 9.4

NZX Code: FSF
Share Price: $3.41
12mth Target: $4.00
Projected return (%)
Capital gain 17.3%
Dividend yield (Net) 5.8%
Total return 23.1%
Rating: NEUTRAL
52-week price range: 3.29-4.94



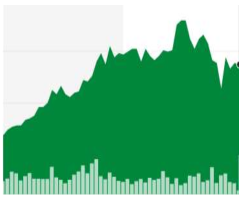
Freightways

Research 22nd February

FRE reported solid 1H22 results, with revenue of $442.0m (+7.7% YoY) and underlying EBITDA of $102.3m (+3.2% YoY). Jarden believes these to be strong results in what was a challenging COVID-disrupted environment. FRE highlighted that it believes lockdown restrictions across New Zealand and Australia were a ~NZ$5mn drag on earnings in the period (~6% impact). FRE announced a fully imputed interim dividend of 18cps.

2022 P/E: 27.8 2023 P/E: 27.1

NZX Code: FRE
Share Price: $12.35
12mth Target: ↑ $14.00
Projected return (%)
Capital gain 13.4%
Dividend yield (Net) 5.0%
Total return 18.4%
Rating: OVERWEIGHT
52-week price range:11.00-13.85



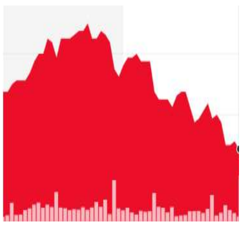
Heartland Group

Research: 22nd February

Normalised NPAT of $47.1m in 1H22 up 8.8% on the pcp: HGH delivered a solid result with reported NPAT of $47.5m but reiterated its guidance of $93-96m, underscoring the near-term headwinds for lending growth given recent regulatory changes. Jarden notes that the COVID-specific provision of $9.6m taken in FY20 remains in place to absorb future losses in the event of a downturn. HGH declared an interim dividend of 5.5cps, up 1.5cps.

2022 P/E: 14.7 2023 P/E: 13.9

NZX Code: HGH
Share Price: $2.25
12mth Target: $2.46
Projected return (%)
Capital gain 9.3%
Dividend yield (Net) 5.6%
Total return 14.9%
Rating: OVERWEIGHT
52-week price range:1.72-2.59



Metro Performance Glass

Research: 31st March

FY22 EBIT forecast lowered to midpoint of recent guidance. MPG recently provided FY22 EBIT guidance of $6.0-7.0m (vs $17.9m in FY21). The recent Omicron outbreak has had an impact on trading (primarily staff absence), but these impacts have largely abated. The company expects 4Q22 earnings to be ahead of the prior year, driven primarily by improved performance in the Australian business (which generated a $1.1m loss in 2H21 on lockdowns and flooding). MPG also guided net debt of ~$53m compared with $47.8m at 1H22, with the lift driven primarily by investment in key inventory items (float glass input costs up ~100% over the past 12 months) and capital investment in the period.

2022 P/E: (366.8) 2023 P/E: 16.8

NZX Code: MPG
Share Price: $0.30
12mth Target: $0.47
Projected return (%)
Capital gain 56.7%
Dividend yield (Net) 0.0%
Total return 56.7%
Rating: BUY
52-week price range:0.285-0.465

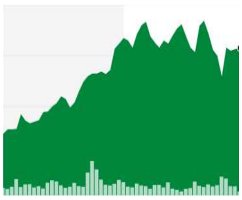
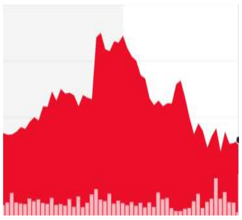
NZME

Research: 28th March

NZM has signed a letter of intent with Google setting out the key terms for the proposed supply by NZM of news content for Google's News Showcase (yet to be launched) and for other news products. The agreement is intended to be for a minimum term of five years. NZM noted it was also in commercial discussions with Meta. Those discussions are not as well progressed as with Google. When it released its FY21 results, NZM outlined its expectation that FY22 EBITDA would be more than that of FY21, despite the loss of the GrabOne contribution. NZM have signalled that if NZM and Google ultimately enter into the final agreements at the end of the period of negotiation, and taking into account current trading performance, that its FY22 EBITDA forecast is $67 - $72 m. NZM also announced that it expects to be in a position to provide an update on the commencement of the on-market share buyback next week.

2022 P/E: 9.8 2023 P/E: 9.0

NZX Code: NZM
Share Price: $1.71
12mth Target: ↑ $1.63
Projected return (%)
Capital gain -4.7%
Dividend yield (Net) 5.2%
Total return 0.5%
Rating: OVERWEIGHT
52-week price range:0.72-1.70

	**Port of Tauranga** Research: 28th February POT continues to outperform its peers, including a better-than-expected NPAT result for 1H22 of $56.3m (+14% YoY). Underpinning this earnings beat was a much stronger revenue result in Port Operations (+19.8% YoY), with the company benefitting from improved underlying volume mix. POT's fully imputed interim dividend is 6.5cps (+8.3% YoY). FY22 NPAT guidance range unchanged at $103m to $110m. Consenting issues around its container port extension continues to frustratingly hold POT back. 2021 P/E: 38.7 2022 P/E: 36.4	**NZX Code:** **POT** **Share Price:** **$6.18** **12mth Target:** ↑ **$6.00** **Projected return (%)** Capital gain -2.9% Dividend yield (Net) 2.4% **Total return** **-0.5%** **Rating: NEUTRAL** 52-week price range: 5.96-7.72
	**Pushpay Holdings** PPH continues to be plagued by the "insider trading" case, concerning its founding shareholder – who has sold out his shareholding. Close to 80% of PPH's employees are now based in the US. Unsurprisingly, Seattle the home of Amazon and Microsoft, was chosen as the location for its main US office due to large number of people employed in the technology sector there. PPH employs top talent who enjoy working hard and who foster a culture of innovation and collaboration. Being named as one of Seattle' Business Magazine's Best Workplace in 2021 is evidence of achievement of this aim. 2022 P/E: 33.9 2022 P/E: 31.6	**NZX Code:** **PPH** **Share Price:** **$1.14** **12mth Target:** ↓ **$1.75** **Projected return (%)** Capital gain 53.5% Dividend yield (Net) 0.0% **Total return** **53.5%** **Rating: OVERWEIGHT** 52-week price range: 0.90-2.10
	**Skellerup Holdings** Research: 17TH February SKL's NPAT of $23m was a record result driven by broad-based growth, notably in key areas, demonstrating execution to capture opportunities available. Maiden FY22 guidance was provided for NPAT of $44-47m (+13% y/y at the midpoint), which isn't an indication of 2H growth slowing noting January and February have been strong, rather it's an indication that because of freight and supply challenges, there could be some timing issues and that some key projects have slipped back. 2022 P/E: 25.7 2022 P/E: 22.5	**NZX Code:** **SKL** **Share Price:** **$5.97** **12mth Target:** ↑ **$6.40** **Projected return (%)** Capital gain 7.2% Dividend yield (Net) 3.4% **Total return** **10.6%** **Rating: OVERWEIGHT** 52-week price range: 4.19-6.50
	**Summerset** Research: 25TH February SUM underlying NPAT of $141.1m (+44% YoY), was a strong and broad based result across earnings, sales, margins, development delivery, cash flow generation, asset growth and balance sheet metrics. The only notable negative was the ramp-up in opex growth, with SUM reporting total opex of $179.0m (+22% YoY), ahead of revenue growth of +19% YoY. Underlying this opex growth was a combination of cost-in ahead of future developments, increased aged care costs not met by funding along with underlying inflation. In addition, SUM declared an unimputed final dividend of 8.6cps (+23% YoY). 2022 P/E: 16.3 2023 P/E: 14.5	**NZX Code:** **SUM** **Share Price:** **$11.75** **12mth Target:** ↓ **$14.00** **Projected return (%)** Capital gain 19.1% Dividend yield (Net) 1.8% **Total return** **20.9%** **Rating: OVERWEIGHT** 52-week price range: 11.11-15.69
	**Turners Automotive** Research: 14th March With ~3 weeks to go in the current financial year, TRA has provided upgraded guidance of FY22 NPBT of $42-43m, up from the $40-42m provided at the 1H22 results. Through a period of COVID-related disruption, this upgrade highlights the resilience of the business, which generates over half its earnings from annuity revenue streams (finance and insurance). The recent Omicron outbreak has seen demand for vehicles fall since the second half of February (lower footfall with potential customers in self-isolation) and vehicle processing capacity has suffered with some staff shortages. However, TRA continues to gain market share in Auto Retail with the "Tina from Turners" brand campaign driving vehicle supply in what is a supply-constrained market. The finance and insurance segments continue to perform well despite recent CCCFA regulatory changes, which have impacted industry volumes, with TRA benefitting from its recent investment in systems. The credit management business continues to generate subdued earnings given strong personal finances. TRA has lifted its full-year dividend guidance to.23cps in line with its dividend policy. 2022 P/E: 10.7 2023 P/E: 10.9	**NZX Code:** **TRA** **Share Price:** **$4.05** **12mth Target:** **$4.73** **Projected return (%)** Capital gain 16.8% Dividend yield (Net) 5.7% **Total return** **22.5%** **Rating: BUY** 52-week price range: 3.39-4.61
	**The Warehouse Group** Research: 23RD MARCH A solid 1H22 result vs guidance. WHS reported revenue of $1,730m (-4.3% YoY), operating profit of $65.5m (-57.2% YoY) and underlying NPAT of $48m (-56.7% YoY, +3.9% vs FY20). Revenue was in line with the company's post-Christmas trading update and the NPAT result was solid vs guidance of NPAT to "exceed $40m". While the YoY decline in earnings is significant, this reflects a combination of factors, most notably ongoing COVID disruption, with Auckland stores closed for 46% of normal trading days and NZ (excluding Auckland) stores closed for 23% of trading days. However, this result also saw a 150bp decline in gross margin and cost-in ahead of sales that did not eventuate. 2022 P/E: 10.4 2023 P/E: 10.2	**NZX Code:** **WHS** **Share Price:** **$3.32** **12mth Target:** ↑ **$3.40** **Projected return (%)** Capital gain 2.4% Dividend yield (Net) 6.8% **Total return** **9.2%** **Rating: NEUTRAL** 52-week price range: 2.86-4.25

JARDEN'S NZ INCOME REFERENCE PORTFOLIO

AS AT 1ST MARCH 2022

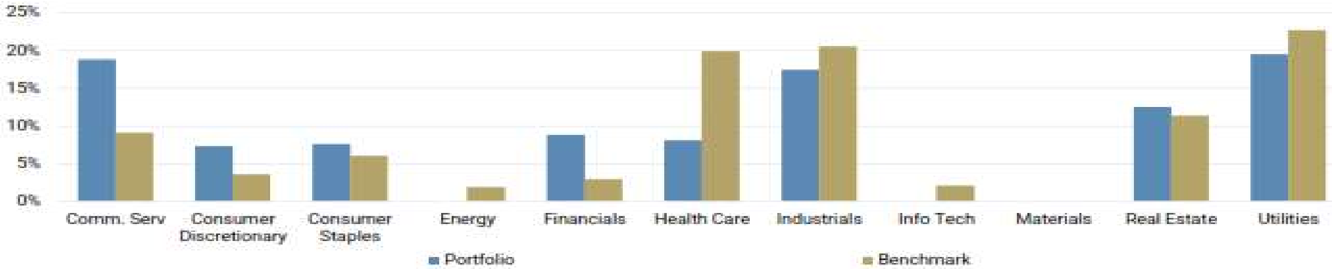
OBJECTIVE

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

PORTFOLIO CONSTITUENTS AS OF 1ST MARCH 2022

Ticker	Company Name	Weight	Sector
CEN	Contact Energy	10.1%	Utilities
CNU	Chorus	9.0%	Communication
EBO	Ebos Group	8.1%	Health Care
FRE	Freightways	9.8%	Industrials
HGH	Heartland Group	8.8%	Financials
IFT	Infratil	9.4%	Utilities
KMD	Kathmandu	7.3%	Consumer Discretionary
PCT	Precinct Properties	5.8%	Real Estate
SCL	Scales Corporation	7.6%	Consumer Staples
SKL	Skellerup	7.6%	Industrials
SPG	Stride Property Group	6.7%	Real Estate
SPK	Spark NZ	9.8%	Communication
		100.0%	

SECTOR EXPOSURE AS AT 1ST MARCH 2022



PERFORMANCE

	Div Yield %* (12m fwd)	PE Ratio (x)* (12m fwd)	Gross Returns % Feb-22	3 month	1 year	3 year pa	5 year pa	Volatility (5 years)
Portfolio	5.3	30.8	1.0	-0.2	14.5	11.9	11.7	15.1
Benchmark**	4.7	25.2	0.9	-4.3	-0.8	9.7	11.9	12.6
Reference***	n/a	21.7	2.5	-0.1	4.5	8.6	9.0	15.6

* The dividend yields and PE Ratio above are based on 12-month forward forecasts (12m fwd). Source: Jarden
** The portfolio benchmark is the S&P/NZX50 Portfolio Index Gross with Imputation (prior to 1 July 2021 the benchmark was the S&P/NZX50 Index Gross with Imputation).
*** The reference index is the S&P/NZX 50 High Dividend Index Gross with Imputation.

COMPANY DETAILS

Company Name	31 Jan Price ($)	28 Feb Price ($)	PE Ratios (x) Current FY	PE Ratios (x) Next FY	Div Yield %* Current FY	Div Yield %* Next FY	Gross Returns % 1 Month	1 Year	3 Year pa	5 Year pa
Contact Energy	7.83	8.12	28.5	38.3	5.5	5.5	3.7	25.1	14.6	15.8
Chorus	6.95	7.31	75.3	72.3	5.5	5.5	5.1	-3.0	16.7	16.5
Ebos Group	38.90	38.97	31.0	25.6	2.9	3.0	0.2	40.4	24.9	18.4
Freightways	12.08	12.18	25.0	21.8	4.2	4.9	0.8	19.3	18.9	15.0
Hearland Group	2.36	2.27	14.2	13.5	8.0	8.3	-3.8	28.2	22.7	13.0
Infratil	7.58	7.95	54.8	101.9	3.2	3.4	5.0	11.3	29.9	26.0
Kathmandu	1.40	1.31	20.2	11.1	3.4	6.1	-6.4	6.3	-4.1	5.3
Precinct Properties	1.61	1.60	23.5	20.3	6.3	6.3	-0.6	2.2	6.3	9.7
Scales Corporation	4.81	5.05	25.8	22.1	5.2	5.2	5.0	15.5	7.1	12.8
Skellerup	5.90	5.88	24.3	21.3	4.3	4.7	-0.3	37.3	44.0	34.2
Stride Property Group	2.00	1.94	18.3	17.3	7.5	7.6	-3.0	-9.9	5.6	7.0
Spark NZ	4.33	4.51	19.9	18.9	7.6	7.7	4.0	5.7	13.9	11.5

* The PE ratio and dividend yield (gross) forecasts above reflect Jarden estimates. Source: Jarden

JARDEN'S NZ LISTED COMPANIES GROSS DIVIDEND YIELD

AS AT 24TH MARCH 2022

COMPANY	RATING	PRICE (NZ$)	GROSS DIVIDEND YIELD				DIVIDEND COVER				NET DEBT/ EQUITY
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2	CURRENT
The Warehouse Group	N	$3.22	15.3%	9.0%	9.3%	9.7%	1.4	1.4	1.4	1.4	-30.4%
Seeka	N	$5.00	10.6%	5.8%	8.7%	10.0%	0.7	2.0	1.5	1.5	57.0%
Asset Plus	N	$0.26	10.6%	6.4%			1.2	1.2			42.8%
Michael Hill	O	$1.30	5.0%	10.1%	10.1%	10.7%	2.8	1.4	1.5	1.4	-37.7%
My Food Bag	B	$0.92		10.3%	11.4%	12.4%		1.3	1.3	1.2	26.3%
Genesis Energy	O	$2.86	8.0%	8.1%	8.3%	8.4%	0.4	0.8	0.6	0.5	53.3%
Spark	O	$4.61	7.5%	7.5%	7.5%	7.5%	0.8	0.9	1.0	1.0	76.5%
Turners	**B**	**$4.10**	**6.8%**	**7.8%**	**8.5%**	**8.8%**	**1.4**	**1.7**	**1.5**	**1.5**	**172.6%**
Kiwi Property Group	O	$1.08	7.2%	7.6%	7.8%	8.1%	1.3	1.2	1.1	1.1	47.4%
Stride	O	$2.00	7.5%	7.5%	7.5%	7.5%	1.2	1.1	1.1	1.2	27.9%
Heartland Group	O	$2.25	6.8%	8.1%	8.3%	8.6%	1.4	1.2	1.2	1.3	639.0%
Fletcher Building	O	$6.31	6.7%	8.3%	8.8%	8.3%	1.7	1.5	1.6	1.6	14.7%
Steel and Tube	N	$1.56	2.9%	6.4%	6.8%	6.8%	1.7	1.4	1.4	1.4	-7.3%
Trustpower	U	$7.17	6.0%	6.2%	5.2%	3.3%	0.8	1.4	1.0	1.0	58.5%
Argosy Property	N	$1.38	7.0%	7.0%	7.3%	7.3%	1.2	1.2	1.2	1.1	49.0%
Investore Property	N	$1.73	6.6%	6.7%	6.9%	6.9%	1.1	1.0	1.1	1.2	42.1%
NZME	O	$1.65	4.8%	6.7%	6.7%	7.2%	1.6	2.0	2.1	2.0	0.6%
NZ Rural Land Co	O	$1.19		4.9%	7.2%	7.1%		1.4	1.0	1.0	60.1%
Fonterra	N	$3.44	5.8%	5.8%	6.7%	8.1%	1.7	1.6	1.6	1.3	55.3%
Contact Energy	B	$8.08	5.3%	5.4%	5.7%	6.4%	0.7	0.8	0.7	0.6	33.3%
PGG Wrightson	N	$4.40	8.9%	9.4%	9.4%	9.6%	0.8	0.9	0.9	1.0	6.1%
Scales Corporation	N	$5.14	5.1%	5.1%	5.1%	5.1%	1.1	1.0	1.2	1.4	-29.5%
Meridian Energy	N	$4.95	4.5%	4.7%	4.7%	4.9%	0.5	0.7	0.7	0.8	33.3%
NZX	N	$1.44	5.8%	5.8%	6.3%	6.7%	1.0	0.8	1.0	1.0	23.6%
Chorus	N	$7.27	4.7%	5.5%	5.5%	6.2%	0.5	0.3	0.3	0.3	264.3%
Vector	N	$4.05	4.3%	4.3%	4.3%	4.3%	1.1	1.1	0.9	0.9	156.6%
Vital Healthcare	U	$3.27	4.0%	4.5%	4.6%	4.8%	1.3	1.3	1.2	1.2	51.8%
Freightways	O	$12.30	3.8%	4.2%	4.9%	5.3%	1.3	1.3	1.3	1.3	48.3%
Property For Industry	U	$2.79	4.2%	4.3%	4.5%	4.8%	1.4	1.3	1.3	1.3	36.8%
Mercury	B	$5.97	3.9%	3.9%	4.9%	5.5%	0.6	0.8	0.8	0.8	43.0%
Skellerup	O	$5.93	3.5%	4.2%	4.7%	4.8%	1.2	1.2	1.2	1.2	8.8%
Kathmandu	B	$1.35	3.7%	4.9%	6.6%	7.8%	1.9	1.0	1.4	1.4	-6.5%
Oceania Healthcare	O	$1.05	3.1%	3.9%	5.3%	6.1%	1.7	1.8	1.8	1.8	43.6%
Sky Network Television	O	$2.85		3.0%	8.8%	8.8%		1.1	1.5	1.6	-12.5%
Goodman Property	U	$2.39	3.3%	3.4%	3.6%	3.9%	1.3	1.3	1.3	1.3	22.7%
Port of Tauranga	N	$6.14	3.1%	3.3%	3.5%	3.6%	1.1	1.1	1.1	1.1	34.8%
Arvida	N	$1.73	3.1%	3.0%	3.8%	4.6%	1.8	2.3	2.2	2.2	34.1%
Z Energy	N	$3.75	5.1%	2.6%			0.0	1.4			60.0%
Infratil	O	$8.30	2.3%	2.4%	2.6%	2.7%	-1.2	0.8	0.4	0.4	45.8%
AFT Pharmaceuticals	O	$3.63		2.9%	7.1%	8.2%		2.0	1.3	1.3	54.0%
Comvita	O	$3.48	1.5%	3.2%	4.0%	5.8%	3.4	2.5	2.2	1.7	-1.0%
Ebos	O	$41.00	2.2%	2.7%	2.9%	3.3%	1.4	1.2	1.4	1.3	24.0%
Mainfreight	N	$84.00	1.3%	2.2%	2.4%	2.8%	2.5	2.4	2.3	1.9	2.1%
Ryman Healthcare	S	$9.26	2.4%	2.0%	2.8%	3.3%	2.0	2.6	2.5	2.5	75.3%
Delegat's Group	O	$13.05	2.1%	1.9%	2.1%	2.4%	3.2	3.3	3.3	3.4	45.5%
Fisher & Paykel Healthcare	O	$24.83	2.1%	2.2%	2.4%	2.5%	2.4	1.6	1.3	1.5	-10.6%
Summerset	O	$11.60	1.6%	1.8%	2.0%	2.6%	3.4	3.3	3.3	3.3	41.3%
Sanford	S	$4.78		1.2%	2.6%	3.8%		4.1	2.9	2.3	27.7%
Auckland Airport	U	$7.70			0.7%	2.8%			1.3	1.3	18.5%
Air New Zealand	S	$1.40				3.9%					3.1%
a2 Milk	N	$5.72									-55.6%
Eroad	O	$4.43									4.0%
Gentrack	N	$1.78				2.1%				1.1	-10.2%
Metro Performance Glass	B	$0.31				13.6%				1.7	53.9%
New Zealand King Salmon	U	$0.91				3.1%				3.3	23.2%
New Zealand Refining Company	N	$1.05			13.9%	15.3%			0.3	0.4	30.8%
Pacific Edge	N	$0.97									-97.7%
Pushpay	O	$1.10									-5.1%
Restaurant Brands	U	$14.05	3.2%				1.2				50.5%
Sky City	O	$2.86	3.3%		4.9%	6.8%	1.7		1.4	1.3	36.4%
Serko	U	$4.65									-52.6%
Synlait	N	$3.21									49.0%
Vista Group	O	$1.87									-32.6%
MEDIAN			**3.2%**	**3.9%**	**4.7%**	**4.9%**	**1.3**	**1.3**	**1.3**	**1.3**	**34.1%**

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

BBB+, BBB, BBB-

Issuer	NZDX Code	Coupon	Maturity Date	CPN Freq	Credit Rating	Type	Min. Size	Best Offer Yield	Best Price/ $100	Best Indicative Volume	Total Depth Within 10 BP
GMT Bond Issuer	GMB030	5.000	23/06/2022	2	BBB+	Senior	5,000	2.050	102.02	10,000	407,000
Heartland Bank	HBL010	4.500	8/09/2022	4	BBB	Senior	5,000	2.700	101.06	716,000	2,216,000
Air New Zealand	AIR020	4.250	28/10/2022	2	BBB	Senior	5,000	3.983	101.95	10,000	42,000
Contact Energy	CEN040	4.630	15/11/2022	4	BBB	Senior	5,000	2.655	101.79	20,000	1,142,000
TrustPower	TPW150	4.010	15/12/2022	4	BBB-(NR)	Senior	5,000	3.163	100.76	225,000	255,000
Meridian Energy	MEL030	4.530	14/03/2023	2	BBB+	Senior	5,000	3.110	101.53	10,000	533,000
Wellington Intl Airport	WIA030	4.250	12/05/2023	2	BBB	Senior	10,000	3.600	102.33	10,000	510,000
Summerset	SUM010	4.780	11/07/2023	4	BBB-(NR)	Senior	5,000	3.593	102.53	380,000	380,000
GMT Bond Issuer	GMB050	4.000	1/09/2023	2	BBB+	Senior	5,000	3.457	101.07	250,000	250,000
Kiwi Property Group Limited	KPG020	4.000	7/09/2023	2	BBB+	Senior	5,000	3.527	100.91	1,000,000	1,000,000
Z Energy	ZEL050	4.320	1/11/2023	4	BBB-(NR)	Senior	5,000	3.602	101.81	250,000	250,000
Meridian Energy	MEL040	4.880	20/03/2024	2	BBB+	Senior	5,000	3.728	102.31	63,000	83,000
Heartland Bank	HBL020	3.550	12/04/2024	4	BBB	Senior	5,000	3.985	99.92	10,000	510,000
Investore Property	IPL010	4.400	18/04/2024	4	BBB(NR)	Senior	5,000	4.177	101.32	665,000	780,000
Christchurch International Airport	CHC010	4.130	24/05/2024	2	BBB+	Senior	5,000	3.749	102.22	100,000	204,000
GMT Bond Issuer	GMB040	4.540	31/05/2024	2	BBB+	Senior	5,000	4.014	102.59	1,000,000	1,000,000
Wellington Intl Airport	WIA040	4.000	5/08/2024	2	BBB	Senior	10,000	4.045	100.49	10,000	10,000
Contact Energy	CEN050	3.550	15/08/2024	4	BBB	Senior	5,000	3.699	100.10	1,000,000	1,000,000
Z Energy	ZEL060	4.000	3/09/2024	4	BBB-(NR)	Senior	5,000	3.985	100.34	250,000	250,000
Precinct Properties	PCT020	4.420	27/11/2024	2	BBB+(NR)	Senior	5,000	4.180	102.11	10,000	66,000
Property for Industry	PFI010	4.590	28/11/2024	4	BBB(NR)	Senior	5,000	4.086	101.66	275,000	321,000
Kiwi Property Group Limited	KPG030	4.330	19/12/2024	2	BBB+	Senior	5,000	3.883	102.35	304,000	304,000
Vector Limited	VCT090	3.450	27/05/2025	2	BBB	Senior	5,000	3.896	99.87	250,000	250,000
Wellington Intl Airport	WIA050	5.000	16/06/2025	2	BBB	Senior	10,000	-	-	-	-
Meridian Energy	MEL050	4.210	27/06/2025	2	BBB+	Senior	5,000	3.789	102.35	10,000	10,000
Summerset	SUM020	4.200	24/09/2025	4	BBB-(NR)	Senior	5,000	-	-	-	-
Property for Industry	PFI020	4.250	1/10/2025	4	BBB(NR)	Senior	5,000	-	-	-	-
Kiwi Property Group Limited	KPG040	4.060	12/11/2025	2	BBB+	Senior	5,000	-	-	-	-
Argosy Property	ARG010	4.000	27/03/2026	4	BBB+(NR)	Senior	5,000	4.315	98.89	120,000	120,000
Trustpower	TPW180	3.350	29/07/2026	4	BBB-(NR)	Senior	5,000	4.000	97.99	57,000	57,000
Wellington Intl Airport	WIA070	2.500	14/08/2026	2	BBB	Senior	10,000	4.255	93.37	43,000	43,000
Mercury NZ	MCY040	2.160	29/09/2026	2	BBB+	Senior	5,000	3.960	92.67	5,000	5,000
Metlifecare	MET010	3.000	30/09/2026	4	BBB-(NR)	Senior	5,000	4.000	95.90	15,000	15,000
Argosy Property	ARG020	2.900	29/10/2026	4	BBB+(NR)	Senior	5,000	4.350	94.50	10,000	10,000
Ryman Healthcare	RYM010	2.550	18/12/2026	4	BBB-(NR)	Senior	5,000	4.510	91.81	43,000	43,000
Investore Property	IPL030	4.000	25/02/2027	4	BBB(NR)	Senior	5,000	-	-	-	-
SkyCity Entertainment	SKC050	3.020	21/05/2027	4	BBB-	Senior	5,000	4.775	92.36	8,000	8,000
Precinct Properties	PCT030	2.850	28/05/2027	2	BBB+(NR)	Senior	5,000	4.644	92.81	250,000	318,000
Investore Property	IPL020	2.400	31/08/2027	4	BBB(NR)	Senior	5,000	4.600	89.71	24,000	24,000
Mercury NZ	MCY030	1.560	14/09/2027	2	BBB+	Senior	5,000	4.300	86.88	69,000	69,000
Summerset	SUM030	2.300	21/09/2027	4	BBB-(NR)	Senior	5,000	4.790	88.14	5,000	5,000
Oceania Healthcare	OCA010	2.300	19/10/2027	4	BBB-(NR)	Senior	5,000	4.670	88.92	15,000	197,000
Argosy Property	ARG030	2.200	27/10/2027	4	BBB+(NR)	Senior	5,000	4.720	88.10	37,000	671,000
Vector Limited	VCT100	3.690	26/11/2027	4	BBB	Senior	5,000	-	-	-	-
Chorus	CNU030	1.980	2/12/2027	4	BBB	Senior	5,000	4.271	88.67	500,000	1,982,000
Arvida Group	ARV010	2.870	22/02/2028	4	BBB-(NR)	Senior	5,000	4.810	90.39	66,000	667,000
Genesis Power	GNE060	4.170	14/03/2028	2	BBB+	Senior	5,000	-	-	-	-
Kiwi Property Group Limited	KPG050	2.850	19/07/2028	2	BBB+	Senior	5,000	4.686	90.63	5,000	5,000
GMT Bond Issuer	GMB0928	2.262	4/09/2028	2	BBB+	Senior	50,000	-	-	-	-
Oceania Healthcare	OCA020	3.300	13/09/2028	4	BBB-(NR)	Senior	5,000	4.721	92.30	52,000	1,052,000
Chorus	CNU020	4.350	6/12/2028	4	BBB	Senior	5,000	3.164	107.41	100,000	100,000
Trustpower	TPW170	3.970	22/02/2029	4	BBB-(NR)	Senior	5,000	4.021	100.11	50,000	196,000
Wellington Intl Airport	WIA060	4.000	1/04/2030	2	BBB	Senior	10,000	-	-	-	-
GMT Bond Issuer	GMB0930	2.559	4/09/2030	2	BBB+	Senior	50,000	-	-	-	-
Chorus	CNU040	2.510	2/12/2030	4	BBB	Senior	5,000	4.360	86.90	1,000,000	2,035,000
Wellington Intl Airport	WIA080	3.320	24/09/2031	2	BBB	Senior	10,000	-	-	-	-

BBB+, BBB, BBB- Yield Curve

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