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INVESTMENT STRATEGIES

Andrew von Dadelzen
Volume 72

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Authorised by AJ von Dadelzen, 115 Fourth Avenue, Tauranga

ANDREW VON DADELSZEN



RE-ELECT REGIONAL COUNCIL

ACTION NOT WORDS

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I NEED YOUR VOTE

NZ's ETHOS HAS CHANGED - BADLY

We really have become an angry society, and it is showing up with our crime statistics. The month of May saw 109 gun crimes reported in Auckland (that's 3.5 gun crimes per day in that city alone); there's been a 400% rise in ram raids; and we've also seen a string of random knife attacks. These events may be on the extreme end of the spectrum of anti-social behaviour, but there are also smaller examples of this playing out across society – Tauranga included.

This is not Jacinda Ardern's "kind country". We are all angry. Democracy is being tested by what was meant to be "a transparent government" – Rubbish, this Labour Government has ensured an increasingly divisive society, with good kiwis being accused of racism. As a rule, this just isn't true, because these good kiwis believe in genuine democracy – one person, one vote.

We need to take back our country before it is too late. Ardern's insidious socialist drive is destroying the fabric of New Zealand's society.

Social engineering has gone too far – we have dumbed down our children. It has to stop – we need to start by working on our children's first 1,000 days – including back to basics parenting skill training.

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STATISTICS NZ DATA

Estimated population at 1-August-2022	5,158,489
Fertility Rate (births per woman)	1.68
Births 31-March year	60,141
Deaths 31-March year	35,394
Natural Increases (Births minus Deaths) March year	24,747
Net Migration Mar-22 year (46,066 in; 53,321 out)	-7,256
Annual GDP Growth Mar-22 year	5.1%
Quarterly GDP Mar-22 quarter	-0.2%
Inflation Rate (CPI) Jun-22 year (from 6.9% in Mar yr)	7.3%
Debt per person (public+private) 2022 (↑9%yoy)	\$140,861
Annual Wage Inflation Mar-22 Year	3.0%
Wages average per hour Mar-22 qtr (↑4.8% yoy)	\$36.18
Employment rate Dec-21 qtr	71.1%
Unemployment Mar-22 year	3.2%
Underutilisation rate Sep-21 qtr	9.2%
Beneficiaries (Job seeker/Solo/Supported living)	368,172
(8.9% of working-age population)	
Size of Māori Economy 2020 (2013: \$42bn)	\$70bn
Size of NZ Economy Mar-22 year	\$355bn

NZX50 INDEX (1 yr)



August 2022



VERSUS



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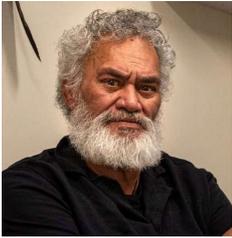
LOCAL ISSUES

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.

NGĀI TE RANGI THREATENS TO BLOCKADE HARBOUR OVER PORT OF TAURANGA DREDGING PLANS

SOURCE: BOP Times, 14 July 2022

NOTE: I declare a Conflict of Interest as a BOP Regional Councillor, which has a 54.14% shareholding in POT via Quayside Holdings Ltd



The Ngāi Te Rangi chief executive, Paora Stanley, has written to the port's board giving notice it will take "direct action" to reinforce its opposition to a consent sought by the port that includes dredging cubic metres of sand from the harbour seabed.

The port has applied for consent for a 385m wharf extension and 1.8ha land reclamation at Sulphur Point, as well as wharf extensions of 530m north, and 388m south, of the tanker berth and a 2.9ha reclamation on its Mount Maunganui wharves. If the application is successful, the port estimates the project will take three years, cost \$68.5 million and create 368 jobs in the construction phase, and more than 81 permanent jobs after construction.



Consent for the expansion was supposed to be the subject of a 10-day Environment Court hearing in Tauranga starting on 11th July, but was put off until 2023, due to Covid.

This Iwi threat is a brazen attempt to blackmail the Port, and should be "called out". This is about "money and influence", and not too much about environmental wellbeing, and will do nothing to enhance respect for this Iwi.

ANDREW VON DADELSZEN



**RE-ELECT
REGIONAL
COUNCIL**

ACTION NOT WORDS

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IT'S NEARLY LOCAL GOVERNMENT ELECTION TIME - I NEED YOUR VOTE

Yes, it's that time again. Voting papers will be out from 15th September, with final postal voting day being 8th October.

DEMOCRACY IS AT RISK IN THIS COUNTRY – AND I NEED YOUR SUPPORT TO ENSURE THAT WE RETAIN "ONE PERSON, ONE VOTE".

ARDERN IS BACKTRACKING ON LOCAL GOV'T REFORM – OR IS SHE?



A big shakeup in local government structures would not happen under her watch if the sector did not

want it, Prime Minister Jacinda Ardern told a local government conference in late July.

"It will not be the policy of any government I lead to embark on another substantial reform of local government or governance unless it is sought and unless and there is broad consensus amongst local government about the need for and the direction of change," Ardern said.

This was under a heading in her speech: The Future for Local Government is up to you. The problem is that Local Governors have lost trust in this Labour Government – and you can't blame us.

Dunedin City Councillor Lee Vandervis said if the Prime Minister believed her own claim *"the future for local government is up to you"*, she should force Local Government Minister Nanaia Mahuta to return to her original plan of allowing councils to opt-in or out of the "Three Waters takeover by central government and iwi". She should also stop forcing compliance legislation and costs on to local.

THREE WATERS IS AN ATTACK ON DEMOCRACY

SOURCE: NZ Herald, Richard Prebble 20-July-2022

Almost without debate, New Zealand is undergoing the biggest constitutional change since 1840. Those who question the wisdom of that change are being silenced by accusations of being racist. At the risk of being censored or asked "to buy a one-way ticket to Australia" by the president of the Māori Party, here is the constitutional issue.

New Zealand has been a liberal democracy since the British Parliament passed the Constitution Act 1852, setting up parliamentary government. The Oxford Dictionary says: ***"A liberal democracy is a system of government in which individual rights and freedoms are officially recognised and protected. The exercise of political power is limited by the rule of law."***

Fundamental to a liberal democracy is government being accountable to the people by a system of one person, one vote.

Liberal democracy is incompatible with co-government by tribes. New Zealand has never been co-governed by iwi. What is called co-governance of assets is actually de facto co-ownership. Co-ownership is a pragmatic solution to Treaty claims to assets such as national parks.

But taking the concept of co-governance and applying it to assets which iwi have no claim to is the confiscation of property. It is ratepayers - Māori and non-Māori - who paid for the pipes, dams, stormwater drains and sewage plants.

The Government's Three Waters legislation is a coup. It is replacing liberal democracy with co-government with iwi.

Co-government is leading us down a dark road. The logic of a Māori Health Authority is that in future medical decisions will be based not on need, but on race. There will never be enough money to pay for every possible treatment. Are people to be denied medical treatment because they are the wrong race?

When this happens we will have set up in New Zealand a system of apartheid, defined by the Oxford Dictionary "as a policy or system of segregation or discrimination on grounds of race". Apartheid was wrong in South Africa. It will be wrong in New Zealand.

Even if the revisionists are correct and in 1840 the chiefs wanted tribal government, that does not make it right in 2022. We are not slaves to history. The vast majority of New Zealanders, Māori and non-Māori, do not want to be co-governed by a self-selected Māori elite. We want to live in a liberal democracy where every vote is equal.

Co-government is Labour's agenda. They have the Greens' support. The Māori Party has made it clear that should they get the balance of power, it is their programme.

What we need is another Whina Cooper to lead a defence of article three of the Treaty - equal citizenship.



OUR POLITICAL CLIMATE

LATEST POLITICAL POLLS

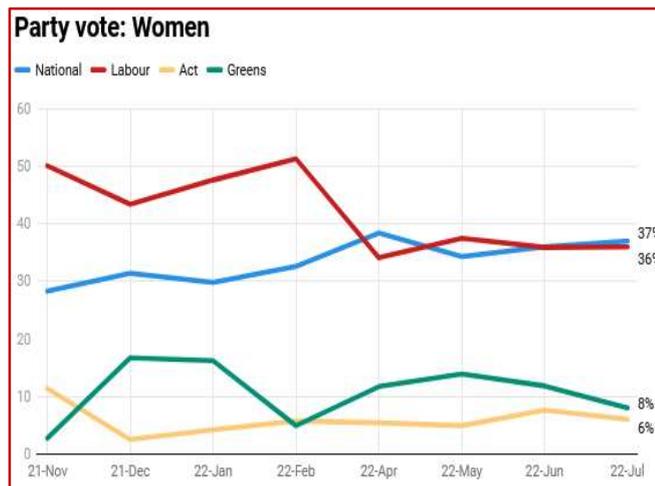
CURIA/TAXPAYERS' UNION JULY 2022 POLL				
	Vote	Change*	Seats	Change**
National	37.0%	(0.4%)	47	14
Labour	34.7%	0.5%	44	(21)
Act	10.0%	0.6%	13	3
Green	8.5%	0.2%	11	nc
māori	3.7%	1.9%	5	3
NZ First	2.8%	0.5%	-	-
Other	3.3%	(3.2%)	-	-

* Change from June ** Change since election

Polling Period: 3rd to 10th JULY 2022

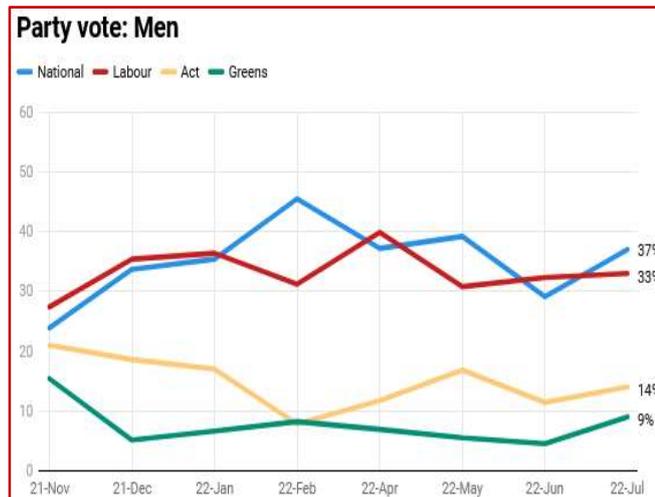
The cost of living and the economy were the most important issues identified by voters in the poll, followed by health and housing.

Looking at the response by gender, National's support edged up amongst women in July. What is more notable is that National's party support among women did not tumble with Luxon's preferred prime minister polling.

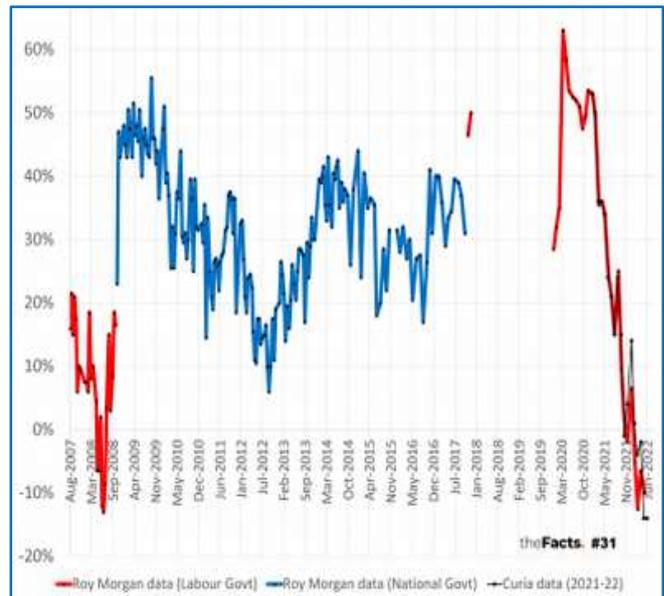


In November 2021, the month before Luxon took over, National polled 28.3% among women. In July, it polled 37% among women. In November 2021, Labour polled 50% among women, it now polls just 36%.

National polled 37% among men in July.

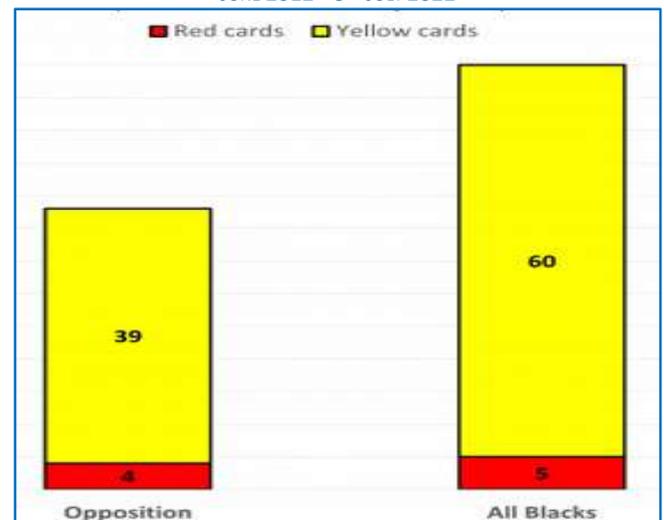


CONFIDENCE IN GOVERNMENT



RED & YELLOW CARDS IN ALL BLACK GAMES

JUNE 2012 – 9TH JULY 2022



Is NZ's confidence aligned to the success of our All Blacks? Over the last 10 years, the All Blacks have received 54% more yellow cards than their opponents (60 vs 39). And - Is this bad strategy, or does it reflect a "harder" style that pays dividends elsewhere?

New Zealanders love their rugby, and politicians need the All Blacks winning to keep NZers spirits high.

CLIMATE CHANGE POLL

Among 32 countries surveyed by Ipsos, NZ is most worried about the impact of climate change around the world with 81% of Kiwis expressing concerns, compared with a global average of 70%. Three-quarters are concerned about the impacts already being seen in NZ. This just highlights the "fear factor" that this Labour Government likes to rely on.

LABOUR'S REFORMS A COMPLETE DISASTER

The Clark Government had WINZ. The Key Government had outsourcing. And of all the public sector reforms set in place by the Ardern Government, Te Pūkenga may be the one that comes back to bite first.

The mega-polytech isn't yet fully operational, yet it epitomises this Government's determination to roll back years of decentralisation, and find efficiencies of scale in big super-regional or national agencies.

Think the new education ministry Te Tāhuhu o te Mātauranga clawing back control from regions and school boards; think Health NZ and the Māori health authority Te Aka Whai Ora displacing the country's 20 DHBs; think four big incorporations taking over Three Waters infrastructure from 67 local councils.

Te Pūkenga merges 16 polytechnics and 11 industry training organisations. It's not the biggest step towards centralisation, but it's the first to highlight the hazards.

Ministers regard the new institution as key to resolving NZ's skills shortage. But a critical Tertiary Education Commission report warns of a ballooning \$110m annual deficit – double what was budgeted. This was largely because of lower enrolments.

"Te Pūkenga's ability to deliver the recently agreed minimum viable product for 1st January 2023 remains high risk," the commission warns Education Minister Chris Hipkins.

Now, the Waikato Times reports, founding chief executive Stephen Towns has taken indefinite "special leave" for personal reasons, while still being paid up to \$13,000 a week. There are no complaints about his personal conduct, Te Pūkenga adds.

National tertiary education spokesperson Penny Simmonds, who made her name as chief executive at the Southern Institute of Technology with zero-fees study, has slammed the restructuring as "a horrendous waste of taxpayers' money" that fails to address the financial viability issues.

Simmonds says she and other senior tertiary sector bosses had warned the model for Te Pūkenga was wrong; she points to the creation of 180 new head office jobs in Hamilton, while expertise around the country is lost.

And she asks a bigger question: *"If they cannot successfully merge 16 polytechnics, how on earth can they merge 20 district health boards successfully?"* Peter Dunne, the former Cabinet minister said *"Reforms are ultimately only sustainable if the public can quickly see direct, tangible benefit from them."*

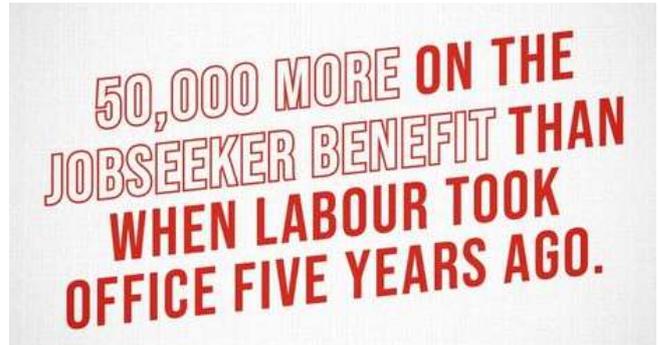
BENEFIT NUMBERS DROP, BUT NOT ENOUGH

New Ministry of Social Development (MSD) figures show 344,622 working-age people were receiving a main benefit in the June quarter, down from 354,744 in

2021 and 353,439 in 2020, when there was a spike during the COVID-19 pandemic. Of New Zealand's working-age population, 11% received a main benefit, down from 11.3%.

There were 170,763 people receiving Jobseeker Support in the June quarter, down 10.3% from 190,260 in June 2021. Those in the 'work-ready' category dropped 9.7% from 110,790 to 100,086.

These benefit and job seeker support figures don't reconcile, when Labour records unemployment levels at just 3.2%.



CHILD POVERTY

In April Prime Minister Ardern laid out the progress she has made towards child poverty reduction since taking office. She said her government has *"lifted tens of thousands of children from poverty and improved the lives of many others."*

This was achieved primarily by lifting benefits and family tax credits – and in particular introducing a \$60 weekly child payment called Best Start. She failed to mention she has also overseen thousands more children becoming dependent on benefits.

Between March 2018 and March 2022 the number of children in benefit-dependent households grew by 22% or almost 37,000.

ARDERN'S IDEOLOGY IS COSTING ALL NZERS

South Island blackouts show the need to secure forgotten electricity networks, fossil fuel subsidies stubbornly impede clean energy demand,



the need to get serious about fuel resilience, Govt looks to give game makers a break, and financial regulator's 'frightening' failure to define ethical investments.

Amid justified concern about NZ's petroleum security, these latest power outages highlight the vulnerability of

NZ's electricity networks to handle increasingly frequent and extreme climate events.

As petrol and diesel prices soar, and fuel companies' margins become bloated with effective taxpayer subsidies, there is belated remorse about the closure of the country's only oil refinery at Marsden Point.

So much for Ardern's "Captain's call" to ban all oil & gas exploration. Ardern continues to prove that she believes in ideology rather than pragmatism. It is great to have strong ideals, but not using a "science-based approach to decision-making" has cost this country much of its economic competitiveness.

MINING FIRM SAYS DRILLING BIG GOLD SEAM WON'T HARM UNIQUE FROG – ALL 50M OF THEM

Source: Newsroom Pro, 13-July-2022

There were thought to be as few as 5,000 of NZ's tiny Archey's frog – but new research published by multinational minerals company OceanaGold says there are more than 50 million. **And beneath the frogs' habitat is thought to be one of the largest seams of gold ever found north of Waihi, according to OceanaGold.**

Waikato Regional Council has now accepted, and is assessing, the firm's application to build a big underground mine. The proposed mine has divided opinions in the Coromandel. On the one hand, there are those who welcome the several hundred promised jobs, and billions of dollars in export revenues.

On the other hand, there are grave concerns about the impact on the conservation land above the mine, and the flora and fauna that inhabit it. Specifically, the heavy metals, the effect of draining water from the forest, and the effect of the vibrations on the frogs.

OUR FOREIGN MINISTER DOESN'T PRESENT TOO WELL



Is this the best that Nanaia Mahutu can do when representing her country at CHOGM? I'm sorry – but this is plainly unacceptable.

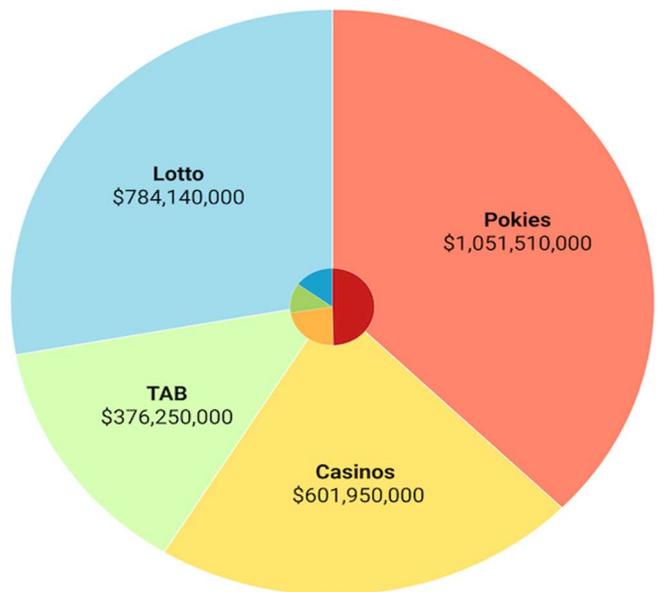
PROBLEM GAMBLING



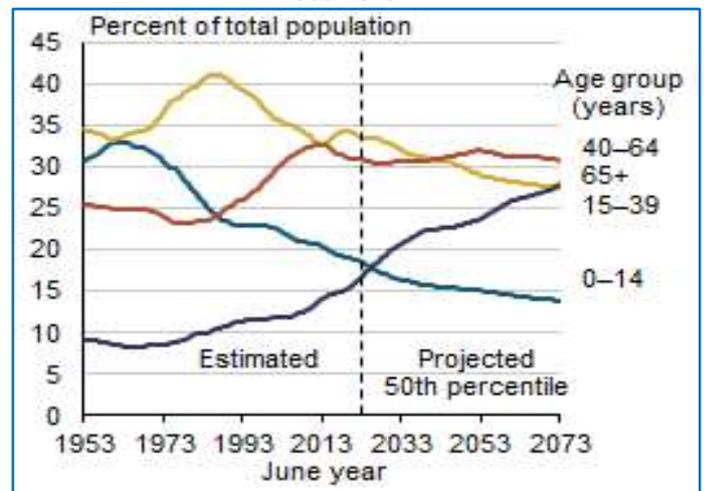
The Ministry of Health has launched a new strategy to put equity at the centre of its response to problem gambling. Minister Little has one big problem, in that most Charitable organisations rely for their funding from these four major centres of problem gambling. There is no easy solution here.

SHARE OF PROBLEM GAMBLING LEVY

(inside pie) vs share of gaming revenues



AGE DISTRIBUTION OF NEW ZEALAND'S POPULATION 1953-2073



SOURCE: Stats NZ

This is a concerning graph. On the one hand our 65+ population is steadily increasing; and on the other our under 14's are dropping. As long as our health outcomes continue to improve, and our life expectancy increases, New Zealanders will have the ability to work longer, so maybe it is time to see a category of 65 to 75 year olds – to see whether our workforce can afford to pay (via their taxes) an increasing superannuation bill.

WHAT IS THE TRUE ENVIRONMENTAL COST OF EV BATTERIES

Richard Paul Desborough wrote on the New Zealand Centre for Political Research website the following piece.

I am in the process of getting this article “**Fact Checked**” but, assuming it to be correct, this is a further concern about Labour’s unrelenting drive towards EV vehicles.

Don’t get me wrong, I am all for decarbonising our transport fleet, but we need to take cognance of “any

unintended consequences”. Finding sound science-based solutions will be the best way to ensure long-term decarbonisation. The problem is that it takes time for science to develop long-term solutions. Some say we can’t wait. I say – be pre-cautionary, and that doesn’t mean being “a naysayer”.



This machine is required to move 500 tons of earth/ ore which will be refined into one lithium car battery. It burns 900-1000 gallons of fuel in a 12-hour shift.

Richard Paul Desborough wrote ... Lithium is refined from ore using sulfuric acid. The proposed lithium mine at Thacker Pass, Nevada is estimated to require up to 75 truck-loads of sulfuric acid a day! The acid does not turn into unicorn food. Refining lithium IS VERY VERY TOXIC TO THE ENVIRONMENT !!! A battery in an electric car, let's say an average Tesla, is made of 25 pounds of lithium, 60 pounds of nickel, 44 pounds of manganese, 30 pounds of cobalt, 200 pounds of

copper, and 400 pounds of aluminium, steel, and plastic, etc..... averaging 750-1,000 pounds of minerals, that had to be mined and processed into a battery that merely stores electricity..... Electricity is generated by oil, gas, coal, or water (and a tiny fraction of wind and solar)...

That is the truth, about the lie of "green" energy.

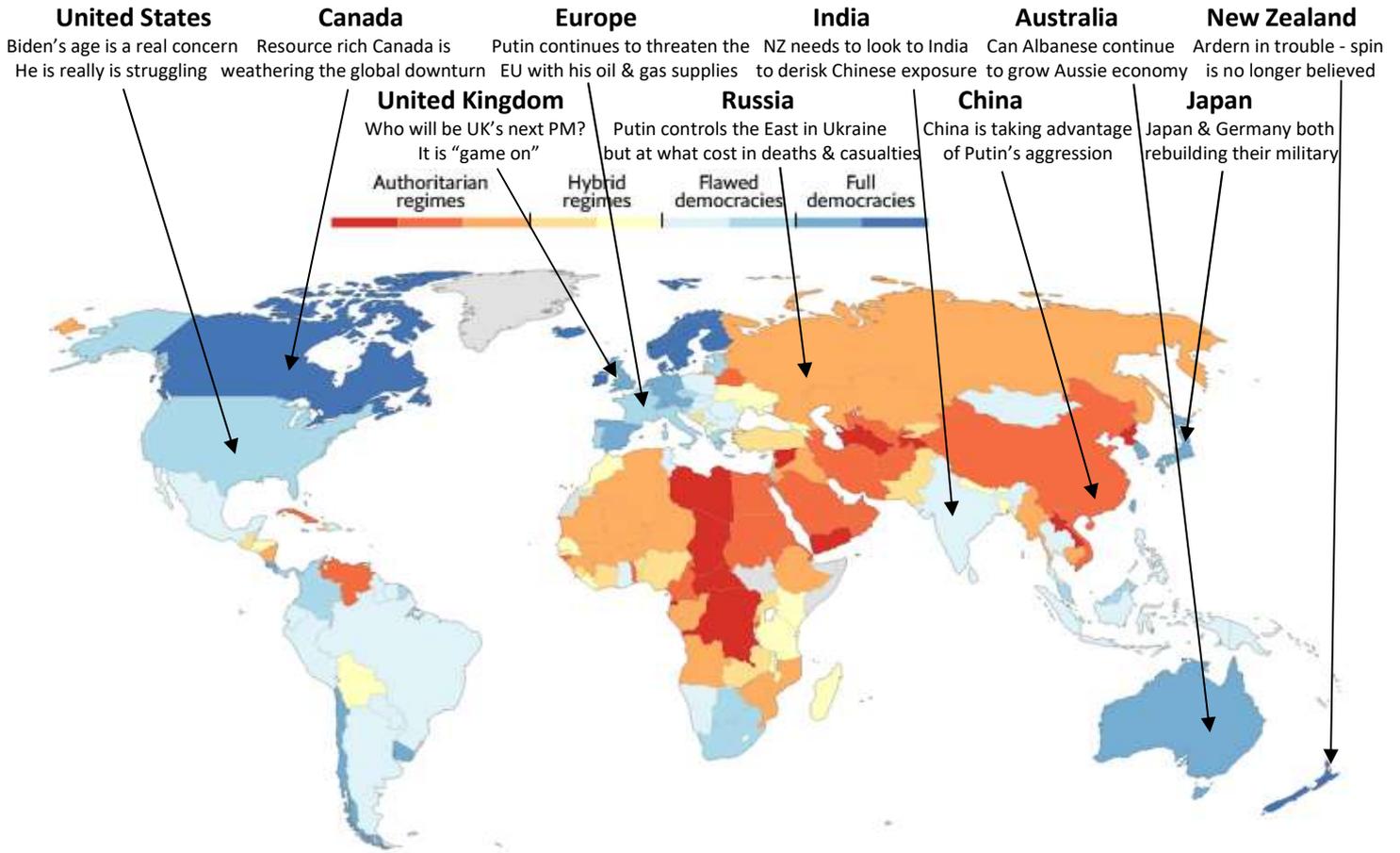


You Americans are so gullible. No, you won't accept communism outright, but we'll keep feeding you small doses of socialism until you'll finally wake up and find you already have communism. We won't have to fight you. We'll so weaken your economy until you'll fall like overripe fruit into our hands.

— Nikita Khrushchev —

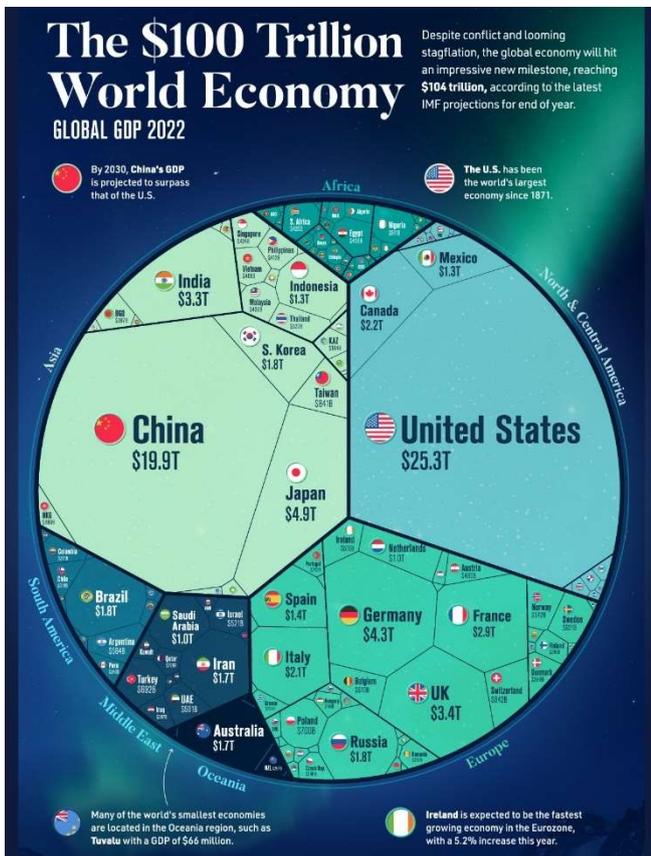
AZ QUOTES

THE WORLD AT A GLANCE GLOBAL DEMOCRACY INDEX

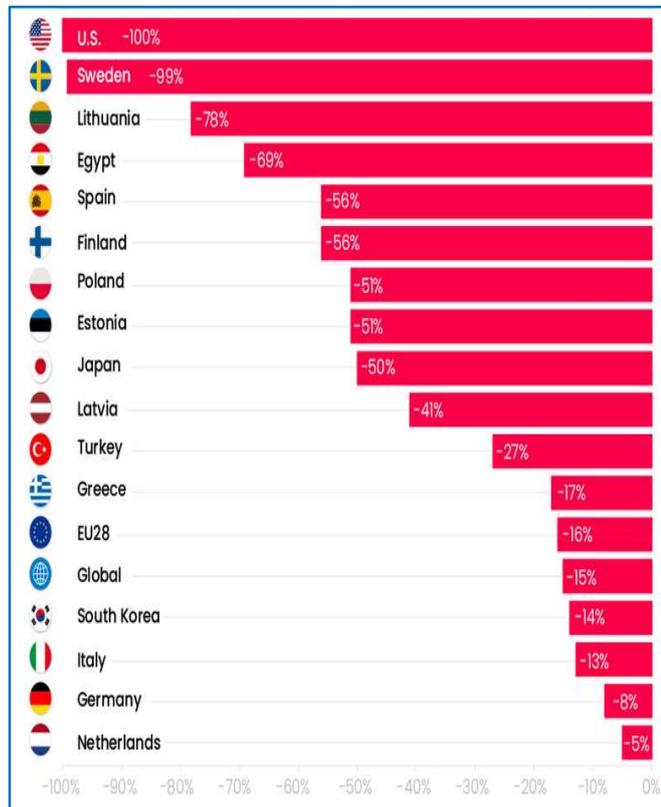


THE GLOBAL ECONOMIC OUTLOOK

GLOBAL OUTLOOK



REDUCTION IN MONTHLY IMPORT VOLUMES FROM RUSSIA — CHANGE IN IMPORT VALUES (MAY 2022 V FEB/MARCH 2022)



THE U.S. AND SWEDEN HAVE BANNED RUSSIAN FOSSIL FUEL IMPORTS ENTIRELY, WITH MONTHLY IMPORT VOLUMES DOWN **100%** AND **99%** IN MAY RELATIVE TO WHEN THE INVASION BEGAN, RESPECTIVELY.

THE WAR IN UKRAINE has placed natural gas supply in Europe at risk.

China's zero-Covid policy has created a supply chain shock for the global technology market. Many countries are responding by boosting domestic production through on-shoring and near-shoring – bringing production back to nearby friendly countries. Neither is much help to NZ, which is small and remote.

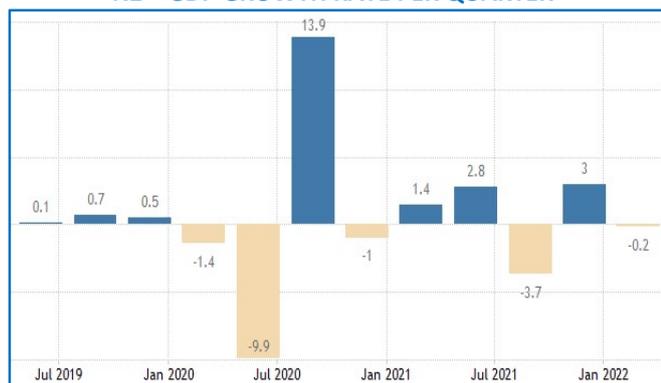
NEW ZEALAND'S ECONOMIC OUTLOOK

POPULATION: 5.2 MILLION

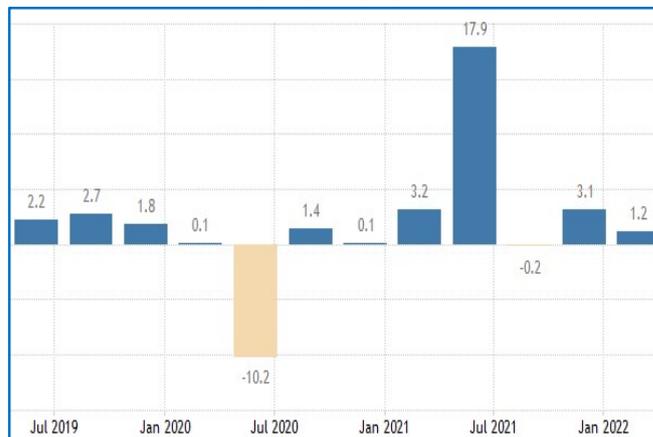
RESERVE BANK CONTINUES INTEREST RATE RISE

RBNZ have moved in OCR to 2.5% (up 50bp) on 13th July. The wholesale interest rate market has priced in the OCR peaking at 3.94%, matching the Reserve Bank's own forecast peak rate.

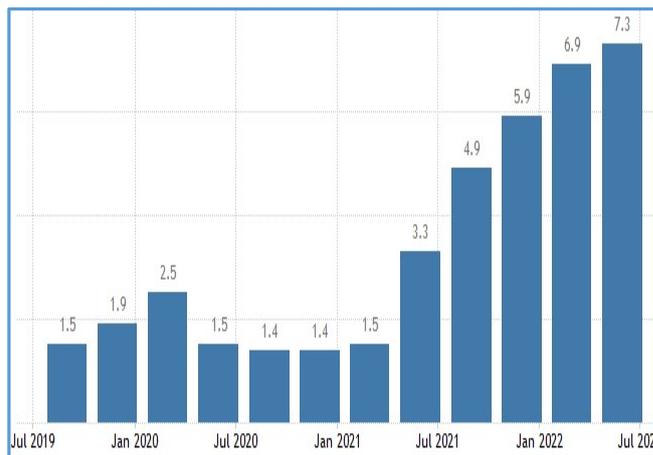
NZ – GDP GROWTH RATE PER QUARTER



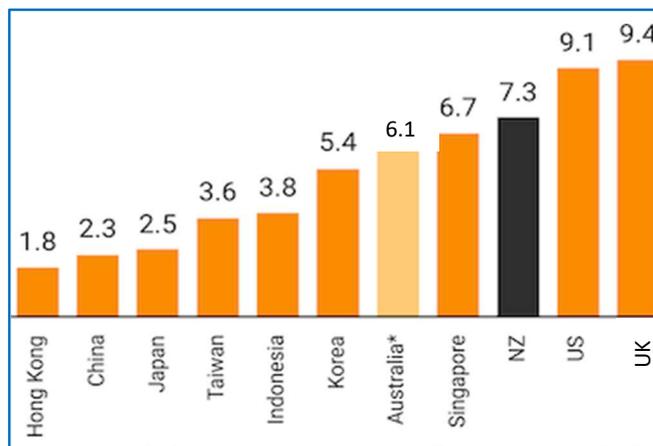
NZ – ANNUAL GDP GROWTH RATE



NZ INFLATION FAR TOO HIGH UNDER LABOUR



At 7.3% in the year to June, NZ's headline inflation rate is higher than 8 of its 10 biggest trading partners (only US and UK are higher).



Former Reserve Bank Governor Dr Graeme Wheeler has criticised recent RBNZ decision-making. He said **“Central banks have made some serious errors of judgment in conducting monetary policy over the last two years.”**

His concern is with central banks' stimulus – call it printing money, call it quantitative easing, or call it (as the Reserve Bank does) a large-scale asset purchase programme.

“What I can't understand is this extraordinary monetary stimulus which pushed up commodity prices, equity markets, house prices, and spilled over into product inflation that we're seeing now,” he says.

NZ's monetary base has increased from \$15bn, when the pandemic hit in early 2020, to \$54bn today. **“Central banks overdid the scale of QE. Many continued massive programmes, even after bond yields rose in late 2020, and the evidence was clear that the economies were stronger than forecast, and inflation pressures were starting to build.”**

Now, banks are rapidly hiking interest rates to rein in soaring inflation, and the Reserve Bank of NZ has been leading that rear-guard action. **“Central banks have seriously damaged their credibility and that's something that they need to address honestly and address with the public.”**

Wheeler argues central banks have become distracted by responding to secondary challenges such as unemployment and climate change. **“They don't have the expertise on climate change issues and they don't have the policy tools,”** he says. **“Are you supposed to raise interest rates in order to contain inflation pressures that will inevitably create more business failures and higher unemployment? Or are you supposed to lower interest rates?”**

Reserve Bank Governor Adrian Orr has acknowledged that monetary policy has played a part in the country's very high inflation rate.

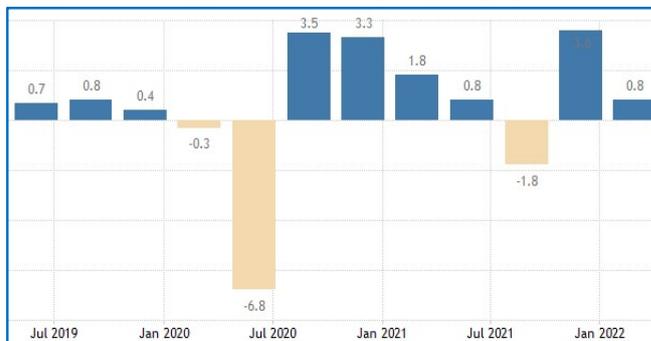
Orr, in a statement, said: *"As governor of the Reserve Bank and chair of the monetary policy committee, I acknowledge that consumer price inflation is at 7.3%, above the remit target range of 1-3%. I also acknowledge that the Monetary Policy Committee's decisions over recent years have influenced this outcome,"* he said.

AUSTRALIAN ECONOMIC OUTLOOK

POPULATION: 27.1 MILLION

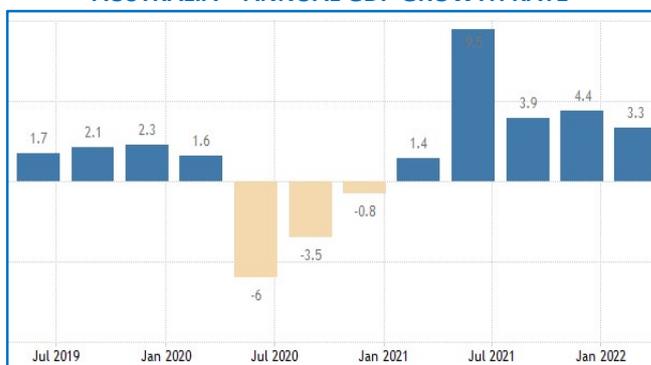
Annual CPI lifted +6.1% YoY and the highest since 1990, while the important annual trimmed mean CPI lifted +4.9% vs consensus +4.7%, well above the RBA's 2-3% target. Petrol prices (+4.2% QoQ), construction costs (+5.6% Qo++Q), and groceries (+2.3% QoQ) led the strong print, with essentials remaining the largest driver of inflation (+7.6% YoY). Jarden has also seen inflation pressure broaden, with 60% of the CPI basket now seeing annualised price increase >4%. They suspect inflation could remain persistently higher and put more pressure on the RBA to act swiftly and decisively to ensure that expectations remain anchored. Jarden is forecasting an inflation peak at 7.5% in Sep-22 and remaining above the RBA's target through 2023. Jarden now expect the RBA to hike their OCR to 3.1% by end-22 (was 2.5%).

AUSTRALIA – AUSTRALIA – ANNUAL GDP GROWTH RATE



The Australian economy advanced 0.8% qoq in Q1 of 2022, exceeding market forecasts of 0.5% and after an upwardly revised 3.6% rise in Q4. This was the second straight quarter of expansion following a contraction in Q3, when economic activity was affected by the Delta outbreak.

AUSTRALIA – ANNUAL GDP GROWTH RATE



UNITED STATES ECONOMIC OUTLOOK

POPULATION: 335.2 MILLION

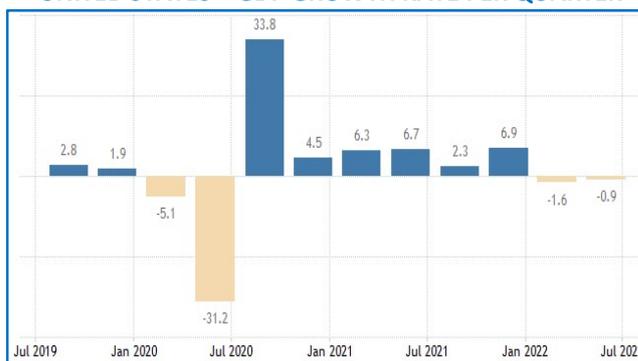
It is predicted that there are at least a further 10.3m undocumented (illegal) migrants in the US currently.

US NOW TECHNICALLY IN A RECESSION

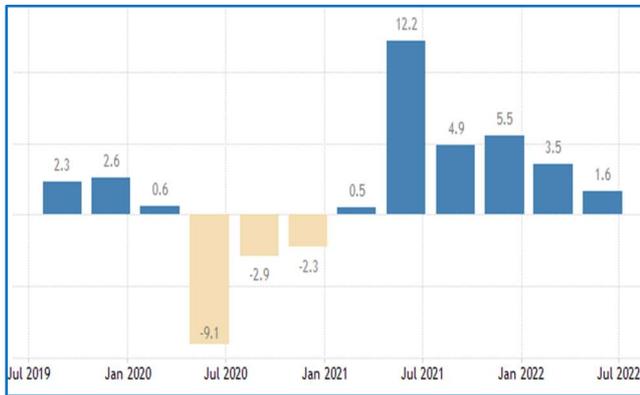
President Biden and Jacinda Ardern have something in common. Both believe that “spin outsmarts facts.”

USA has just gone into recession with the measure (globally acknowledged) that two negative quarters in a row signals a recession. The US has just recorded a negative 0.9% of GPD growth for the June quarter – following a negative 1.6% in the March quarter. Spin it anyway you like – that is a technical recession. Of course, with the mid-term elections in November, that isn't the message that Biden that Biden needs!

UNITED STATES – GDP GROWTH RATE PER QUARTER

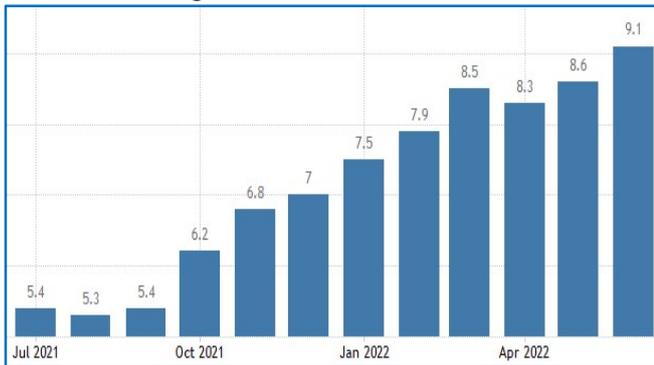


UNITED STATES – ANNUAL GDP GROWTH RATE



US INFLATION

Like New Zealand, US inflation is running rampant (actually worse than NZ, but their economy has a “scale” advantage).



CHINESE ECONOMIC OUTLOOK

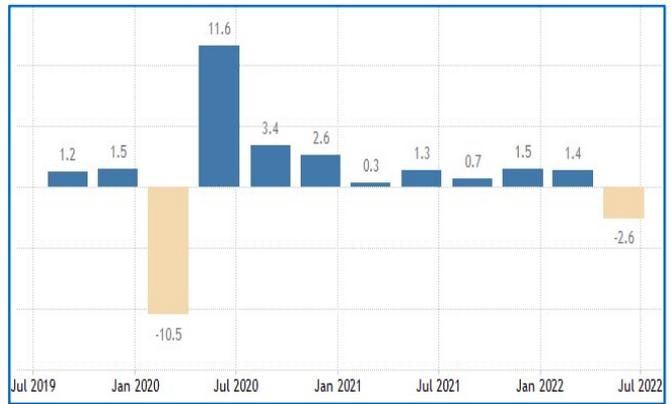
POPULATION: 1.43 BILLION

India is set to overtake China as the world’s most populous country next year, according to UN forecasts. Between 1990 and 2022, China’s population rose by 24%, whereas India’s jumped 63% from 861m to 1.41bn.

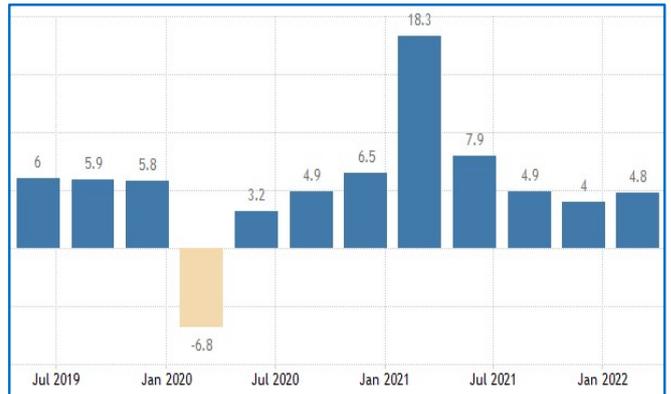
THE CHINESE ECONOMY

The Chinese economy shrank by a seasonally adjusted 2.6% on quarter in the three months to June 2022, compared with market estimates of 1.5% drop and after an upwardly revised 1.4% growth in the previous quarter. This was the first quarterly contraction since the first quarter of 2020, when an outbreak of COVID-19 in Wuhan, first detected in late 2019, turned into a full blown epidemic. Full or partial lockdowns were imposed in major Chinese cities from March through May of 2022, including the financial and commerce hub of Shanghai. China's statistics agency highlighted that the downward pressure on the economy has increased significantly from the June quarter onwards, with severe impacts from unforeseen factors. “The foundation of sustained economic recovery is not stable,” it said, amid rising inflation risks globally, tightening monetary policies in major economies, and the impact of domestic virus outbreaks.

CHINA – GDP GROWTH RATE PER QUARTER



CHINA – ANNUAL GDP GROWTH RATE



UNITED KINGDOM ECONOMIC OUTLOOK

POPULATION: 68.4 MILLION

CONTEST TO REPLACE UK PRIME MINISTER BORIS JOHNSON



DOWN TO TWO

Britain's Conservative Party has chosen former Treasury chief **Rishi Sunak** and Foreign Secretary **Liz Truss**

— a fiscal moderate and a low-tax crusader — as the two finalists in a party election to replace departing Prime Minister Boris Johnson.

The race, which has already produced bitter Conservative infighting, pits Sunak, who steered Britain's economy through the pandemic before quitting Johnson's government this month, against Truss, who has led the UK's response to Russia's invasion of Ukraine.

Sunak won all four rounds of elimination votes by lawmakers, but is less popular with the party's grassroots, partly because of his previous job as Britain's chief taxman.

Truss, who has taken a tough line against Russian President Vladimir Putin — and with the European Union — is a favourite of the Conservatives' right wing.

The two contenders will spend the next few weeks campaigning for the votes of about 180,000 Conservative Party members around the country, who will vote by postal or online ballot. The winner of the party leadership vote will be announced September 5

and will automatically become Britain's next prime minister.

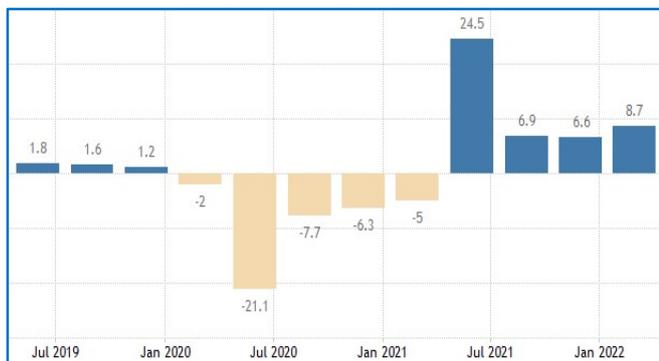
THE UK ECONOMY

The British economy expanded 0.8% on quarter in the first three months of 2022, the lowest in a year, and in line with preliminary estimates. The largest contributors were information and communication, and transport and storage while production output was primarily driven by a rise in manufacturing output; and construction output rose. Also, household final consumption expenditure grew 0.6%, whereas gross fixed capital formation grew by a revised 3.8%. Still, real household disposable income fell by 0.2%, the fourth consecutive quarter of real negative growth in disposable income. The GDP remains 0.7% above its pre-pandemic level.

UNITED KINGDOM – GDP GROWTH RATE PER QUARTER



UNITED KINGDOM – ANNUAL GDP GROWTH RATE



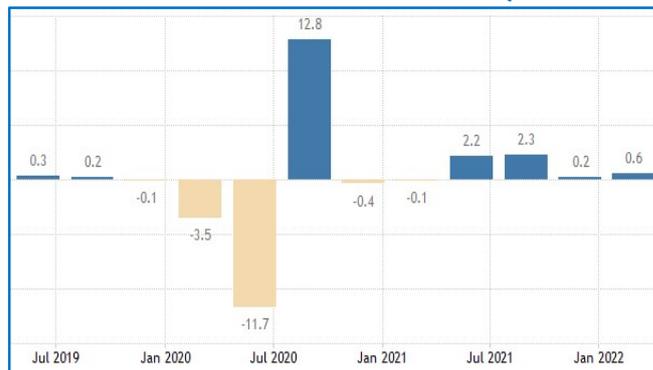
EU ECONOMIC OUTLOOK

POPULATION: 447.7 MILLION

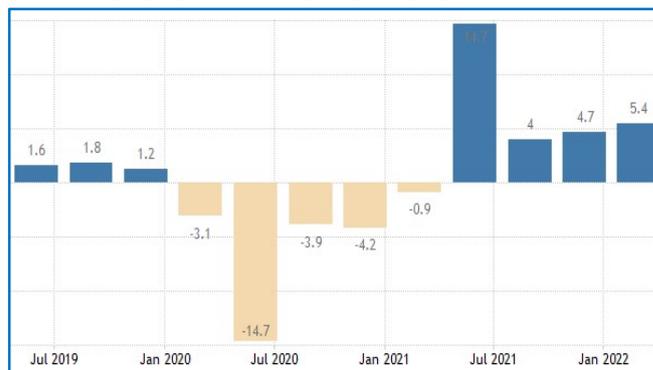
The Euro Area GDP expanded by 0.6% on quarter in Q1 2022, twice a 0.3% growth in the previous estimate, and above a downwardly revised 0.2% gain in Q4. Net trade and inventories were the main drivers of the expansion. Exports increased 0.4% while imports fell 0.6%. Gross fixed capital formation rose a meagre 0.1% while both household consumption (-0.7%) and public expenditure (-0.3%) contracted. Compared with the same quarter in 2021, the economy advanced 5.4%, also higher than 5.1% in the previous estimates. The economic outlook for the Euro Area is subdued as the war in Ukraine is far from over and continues to exert further upward pressures on commodity prices, causing renewed supply disruptions and increasing

uncertainty. At the same time, the ECB is set to end 8 years of negative interest rates, in an attempt to curb record inflation, which is likely to weigh on consumer spending and investment. The European Commission expects the EA GDP growth at 2.7% for 2022.

EUROZONE – GDP GROWTH RATE PER QUARTER



EUROZONE – ANNUAL GDP GROWTH RATE



GERMANY IS STUMBLING TOWARDS AN UNCERTAIN FUTURE

With their strong car industry, their budget surpluses and their political influence over the rest of Europe, Germany felt invulnerable for the first two decades of this century but after two years of Covid, the Russian attack on Ukraine, and now a surge of inflation across Europe, all these old certainties have ended.

The economic situation in Germany does not look good, to put it mildly. Moreover, Germany's defence capacity must be rebuilt after decades of neglect. There are signs of fragmentation and polarisation in the political system. Germans realise the good years are over and their future could be unpleasant and uncertain.

JAPAN'S ECONOMIC OUTLOOK

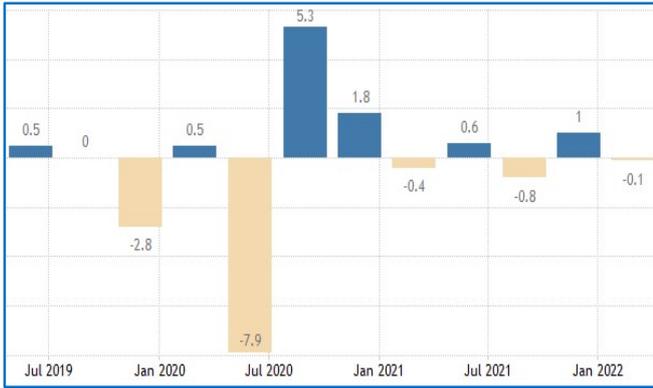
POPULATION: MILLION

GDP GROWTH TURNED NEGATIVE IN THE 1ST QUARTER OF 2022

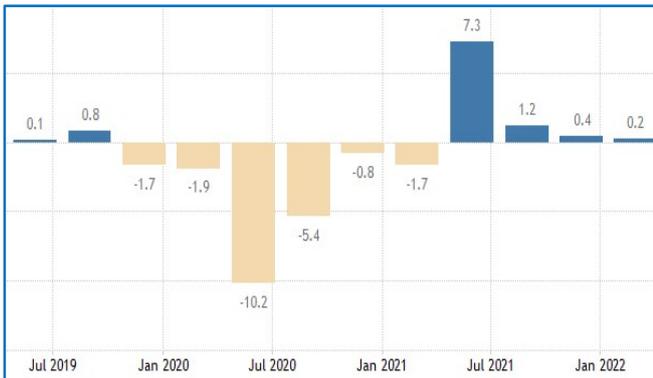
The Japanese economy shrank 0.1% qoq in Q1 of 2022, compared with flash data of a 0.2% fall and after an upwardly revised 1.0% growth in Q4. Business investment turned negative (-0.7% vs 0.5% increase in the first estimate and after a 0.1% rise in Q4), while public investment fell more than initially thought and was down for the fifth straight quarter (-3.9% vs -3.6% in flash data and -4.7% in Q4). Net external demand contributed negatively to the GDP, as exports rose 1.1% (unchanged from the flash figure and after a 0.9%

in Q4) while imports grew at a faster 3.3% (compared with a 3.4% growth in preliminary data and after a 0.3% in Q4).

JAPAN – GDP GROWTH RATE PER QUARTER



JAPAN – ANNUAL GDP GROWTH RATE



CURRENCIES

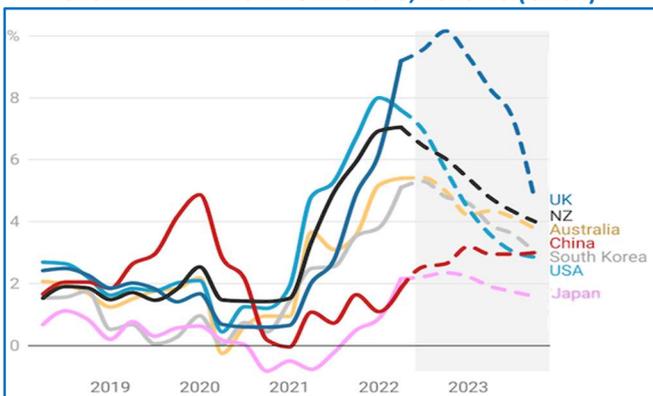
NZD/USD & NZD/AUD



SOURCE: Westpac

INFLATION

GLOBAL INFLATION FORECASTS, 2018-23 (OECD)



New Zealand heavily relies on supply chains. About 90% of NZ's building materials and products are imported. Supply chain disruptions cause delays and price increases in construction. Prices for the construction of new dwellings increased 18% in the June 2022 quarter compared with last year.

OIL

Brent Crude - which more directly affects Kiwi petrol prices – has been trading around the current US\$108/bl per barrel - 13% below the March peak above US\$123.

BRENT CRUDE (1YR GRAPH)



CRYPTO

Europe's top securities regulator has told crypto investors they should treat the market crash as a "cautionary lesson" about putting money into risky unregulated assets and that they shouldn't count on any kind of a bailout. The global crypto market has fallen by more than 70% in the past year.

Looking back, over the last four weeks, Bitcoin lost 21.5%. Over the last 12 months, its price fell by 40.9%. Looking ahead, Trading Economics forecast Bitcoin US Dollar to be priced at 21,378.1 by the end of this quarter and at 15,630.7 in one year, according to global macro models projections and analysts expectations.

BITCOIN (1YR GRAPH)



BITCOIN (5YR GRAPH)



AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



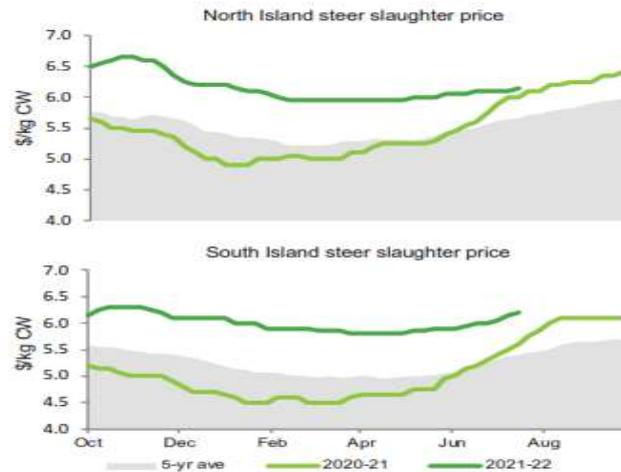
FOOT & MOUTH RISK ESCALATES

FMD is rampant throughout Indonesia, and if one live case of foot-and-mouth were detected on an Australian farm it could shut down the country's \$29b livestock trade. New Zealand is equally at risk, with NZ's livestock exports being worth about \$500m, but the impact on our meat and dairy exports would be much more far-reaching.

Biosecurity Minister Damien O'Connor says from 20th July, passengers arriving from Indonesia must use foot mats with disinfecting chemicals – an added layer of protection on top of border checks, PPE and education measures. EVERY shipping container arriving in New Zealand from Indonesia will be inspected by customs officials as the Government ramps up measures to keep out foot-and- mouth disease.

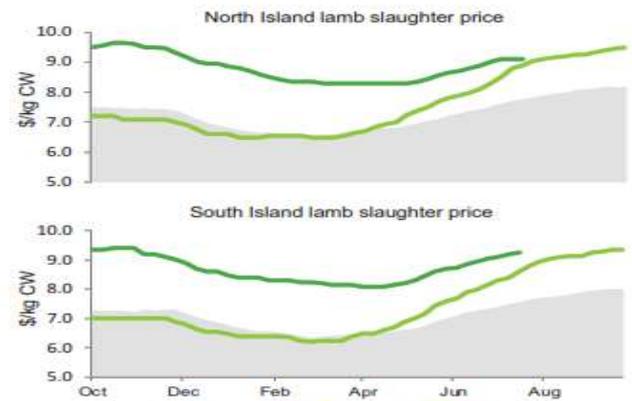
Cattle

BEEF			
Slaughter price (NZ\$/kg)	Last week	Prior week	Last year
NI Steer (300kg)	6.20	6.15	6.00
NI Bull (300kg)	6.20	6.15	5.95
NI Cow (200kg)	4.50	4.40	4.40
SI Steer (300kg)	6.20	6.20	5.60
SI Bull (300kg)	6.05	6.05	5.55
SI Cow (200kg)	4.60	4.60	4.50
Export markets (NZ\$/kg)			
US imported 95CL bull	9.42	9.48	8.97
US domestic 90CL cow	9.43	9.89	8.66



Sheep

SHEEP MEAT			
Slaughter price (NZ\$/kg)	Last week	Prior week	Last year
NI lamb (17kg)	9.20	9.10	8.90
NI mutton (20kg)	6.10	6.10	6.40
SI lamb (17kg)	9.25	9.25	8.60
SI mutton (20kg)	6.05	6.05	6.45
Export markets (NZ\$/kg)			
UK CKT lamb leg	12.24	12.23	12.12



WOOL (NZ\$/kg)			
	Two weeks ago	Prior week	Last year
Coarse xbred ind.	2.62	2.57	2.80
37 micron ewe	2.75	-	2.75
30 micron lamb	-	-	-

Dairy

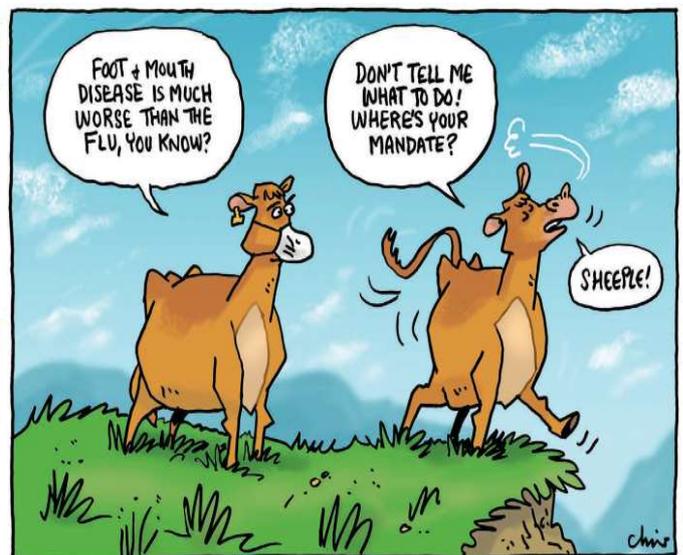
Data provided by **NZX**



DAIRY FUTURES (US\$/T)			
Nearby contract	Last price*	Prior week	vs 4 weeks ago
WMP	3650	3740	4205
SMP	3640	3850	4245
AMF	5530	5690	6025
Butter	5520	5630	5870
Milk Price	9.34	9.35	9.36

* price as at close of business on Thursday

SOURCE: Farmers Weekly, 29-July-2022

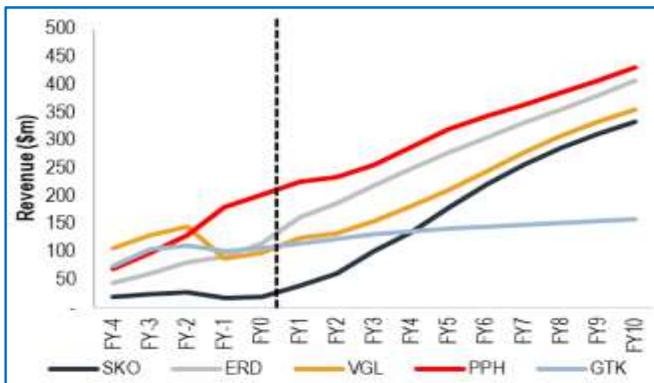


NZ EQUITIES

THE NZ TECH SECTOR

The New Zealand technology sector is off on average c. -40% from its 52-week high. The market has seen a sentiment shift over the past nine months, with investors becoming more wary of companies with long-dated cashflows, weighing on market multiples of risk assets. In addition, interest rates have been increasing as central banks look to tame inflation. Our Jarden house base-case framework assumes most of the long bond rate upward movement has occurred with potential downside risk to peak interest rate assumptions. However, we expect the lower risk appetite to be enduring in the face of a slowing demand backdrop and therefore focus on earnings risks.

TECH SECTOR REVENUE PROFILE



PUSHPAY AT A GLANCE

OVERWEIGHT 12-MONTH TARGET PRICE NZ\$1.50

PPH remains Jarden's preferred stock in the Tech Sector. The US faith sector represents a large market worth approximately US\$2.5bn from a total revenue opportunity perspective, with around US\$131bn in giving processed every year. With Pushpay operating revenue of US\$202m in FY22 and processing volumes of US\$7.6bn, PPH has a significant opportunity to grow their market share.

PPH's strong cash generation is evident in the market's value expectations, with a higher weighting to near-term expectations. Weighing on PPH's potential longer term growth are questions about whether the company can penetrate into adjacent market opportunities such as additional faiths and longer term additional geographies and other institutions reliant on donations (e.g. schools).

EARNINGS QUALITY/RECESSIONARY RISK

PPH generates 65% of its revenue through payments processing, with the remaining 35% linked to subscription fees for digital church products. We expect its payments processing revenue to be relatively defensive to changes in the economic backdrop, with historical data suggesting that consumer giving to religion was not viewed as discretionary spend.

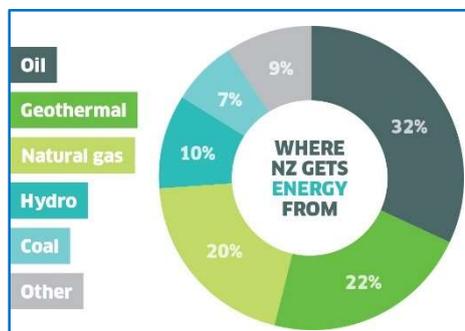
TECH SECTOR	RATING	PRICE	12m TARGET	PROJECTED RETURN	PE RATIO (x)	DIVIDEND YIELD
EROAD	Neutral	\$2.15	\$2.75	27.9%	-74.0	0.0%
Gentrack Group	Neutral	\$1.46	\$1.55	6.2%	-16.3	0.0%
Pushpay Holdings	Overweight	\$1.28	\$1.50	17.2%	29.0	0.0%
Serko	Underweight	\$4.04	\$3.90	-3.5%	-15.0	0.0%
Vista Group International	Overweight	\$1.71	\$2.10	22.8%	-111.2	0.0%

NZ ELECTRICITY - OUTLOOK TIGHTENING PLUS FY22 RESULTS PREVIEW

Jarden has previewed the FY22 results season, highlighting industry changes and updating their valuations for earnings

changes and further increases in bond yields.

The Tiwai smelter post CY24 contract negotiations have begun, earlier than Jarden had expected, which is good news, as an outcome, whether to stay or go, is better for the sector than the current unknown situation. The recent climate change report has stimulated further increases in the carbon price, benefitting the sector.



The war footing in Europe is sucking all the capacity out of renewable supply, pushing build costs upwards and likely delaying the next round of newbuild decisions beyond a known Tiwai negotiation outcome, reducing the risk of overbuild. While the whole sector should benefit, Jarden believes that companies with healthy in-process (already costed) programmes - **Contact** and **Mercury** - will be the biggest beneficiaries. All this supports a continued overweight view on the sector.

Jarden retain their Buy ratings on **Contact Energy** (target price NZ\$9.10, 25% 1yr return) and **Mercury NZ** (TP NZ\$6.65, 13% return) and their Overweight on **Meridian Energy** (TP NZ\$5.20, 9% return). They have cut their **Genesis Energy** (TP NZ\$2.84, 5% return) rating from Overweight to Neutral and kept **Manawa Energy** (TP NZ\$5.96, 2% upside) at Neutral.

2022 BROKER PICKS

AS AT 29TH JULY 2022

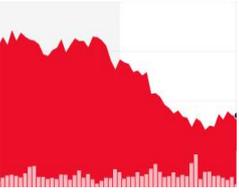
AvonD Portfolio		Jarden		Craigs IP		Forsyth Barr		Hamilton Hindin		Hobson Health		MSL Capital Markets		Share Trader	
Comvita	(10.4%)	Comvita	(10.4%)	Contact Energy	(5.6%)	Arvida Group	(23.9%)	a2 Milk	(15.9%)	Heartland Group	(17.5%)	AFT Pharmaceuticals	(17.4%)	Ebos Group	(4.3%)
Contact Energy	(5.6%)	Contact Energy	(5.6%)	Ebos Group	(4.3%)	Ebos Group	(4.3%)	Fletcher Building	(29.6%)	Mainfreight	(18.0%)	Fletcher Building	(29.6%)	Heartland Group	(17.5%)
Infratil	4.8%	Heartland Group	(17.5%)	Fletcher Building	(29.6%)	Channel Inf (NZR)	3.4%	F&P Healthcare	(35.3%)	Sky Network TV	(14.4%)	Heartland Group	(17.5%)	Scott Technology	(11.3%)
Port of Tauranga	4.6%	Infratil	4.8%	Pushpay Holdings	(2.3%)	Sky City	(11.2%)	Freightways	(19.7%)	Trade Window	(67.8%)	NZ Rural Land	(12.8%)	Warehouse Group	(18.8%)
Pushpay Holdings	(2.3%)	Skellerup	(11.4%)	Summerset	(21.8%)	Vulcan Steel	(4.9%)	Infratil	4.8%	Manawa Energy	(17.9%)	Promisia Healthcare	0.0%	Wellington Drive	(26.3%)
TOTAL CHANGE	(1.8%)		(8.0%)		(12.7%)		(8.2%)		(19.1%)		(27.1%)		(15.5%)		(15.6%)
NZ50 Index	(11.8%)		(11.8%)		(11.8%)		(11.8%)		(11.8%)		(11.8%)		(11.8%)		(11.8%)
+/- NZ50 Index	10.1%		3.8%		(0.9%)		3.6%		(7.3%)		(15.3%)		(3.6%)		(3.8%)

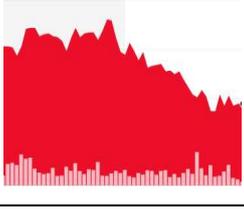
NOTE: This is just a game, and Broker picks should not be considered a recommendation; nor a portfolio structure. You should always seek professional advice. Note also that my starting date is 31st December 2021 (not 21st Dec).

STOCKS TO WATCH NEW ZEALAND

Prices as at 29th July 2022

ALL GRAPHS ONE YEAR	Research:	NZX Code:	Share Price:	12mth Target:	Projected return (%)	Capital gain	Dividend yield (Net)	Total return	Rating:	52-week price range:
	AFT Pharmaceuticals Research: 23 rd May Australia was the strongest performer, contributing \$15.7m of EBIT (+98% versus pcp of \$7.9m), on +12% sales growth (\$77m from \$68m). This made up 77% of group EBIT. Jarden was positively surprised by the level of operating leverage shown. AFT expects greater sales growth in FY23 (i.e. >12%) on the back of 20 product launches and further Maxigesic growth (noting hot-drink sachets recently launched). The Maxigesic rollout was again delayed by COVID-19, with countries sold increasing only to 46. The launch profile has essentially been pushed back a year but AFT remains confident, with in-market sales recovering strongly towards year-end and guidance reflecting this with strong implied sales growth. US FDA approvals are pending for both IV and tablets. All going well, US sales of IV are due to begin in FY23. 2023 P/E: 13.6 2024 P/E: 13.3	AFT	\$3.70	\$4.80		27.9%	1.9%	31.6%	BUY	3.10-5.00
	A2 Milk Company Research: 11 th July 2H performance on track: Against the backdrop of challenging market issues including COVID-related lockdowns and lower birth rates, which impacted Ausnutria with its July profit warning, it looks as though ATM is on track broadly to deliver 2H expectations, based on Jarden's analysis of port data and recent 618 sales festival performance. If their analysis proves accurate, then this is a strong execution performance and further proof that the ATM brand remains healthy from a demand perspective. 2022 P/E: 32.1 2024 P/E: 29.3	ATM	\$4.99	\$5.00		0.2%	0.0%	0.2%	NEUTRAL	4.20-7.77
	Arvida Group Research: 31 st May ARV delivered 221 units and care suites in the period, in line with guidance. For the year ahead, ARV stated that it expects to deliver between 250 and 300 units and care suites, in line with Jarden's previous forecast. Importantly, the company noted that 70% of new unit deliveries will be in 4Q23 and, as such, there is some scope for developments to slip into the following period. In addition, despite construction cost pressure, the company expects to maintain a 17% development margin in FY23 and believes that development capex will likely remain steady at ~\$200mn in FY23. 2023 P/E: 11.1 2024 P/E: 10.1	ARV	\$1.50	\$1.70		13.3%	4.2%	17.5%	OVERWEIGHT	1.39-2.15
	Channel Infrastructure NZ Research: 28 th July Under CHI's new contracts, terminal services pricing and take-or-pay revenues are escalated based on PPI. Jarden's current forecasts assume some moderation of inflation still delivers a 5% uplift in FY23F pricing. For the next few years, they expect these contract terms and dividend outlook will underpin CHI. Focus for the company's 1H22 result on 25 Aug will likely be on confirming that terminal conversion timetable, costings and net debt are tracking in line with guidance. Given management's track record on delivery so far, Jarden expects no surprises. Target price \$1.33 (prev \$1.12). Upgrade to Overweight. 2023 P/E: 20.1 2024 P/E: 12.4	CHI	\$1.21	\$1.33		9.9%	0.0%	9.9%	OVERWEIGHT	0.80-1.24

	<p>Fisher & Paykel Healthcare Research: 5th July</p> <p>Jarden intends to move to a stronger overweight position in FPH for their NZ Model Portfolio, given they believe the stock is back at a more defensible valuation level, with the COVID tailwinds to earnings now in normalisation mode. That said, they do acknowledge near-term earnings risk remains high and given the magnitude of hardware placed over the past two years. The next expected update is a likely revenue update at the ASM in late August.</p> <p>2023 P/E: 38.3 2024 P/E: 29.7</p>	<p>NZX Code: FPH Share Price: \$21.20 12mth Target: \$25.00 Projected return (%) Capital gain 17.9% Dividend yield (Net) 2.1% Total return 20.0% Rating: OVERWEIGHT 52-week price range: 19.00-34.55</p>
	<p>Fletcher Building Research: 1st July</p> <p>FY22 EBIT guidance of \$750m is in line with expectation, and remains bullish, at current market volumes. Indications are that segment margins have pushed into top of cycle with Residential, Building products and Concrete moving into top quartile margins, Distribution is now above average, and Australia and Construction economic performance margins are lagging.</p> <p>2022 P/E: 10.6 2023 P/E: 9.1</p>	<p>NZX Code: FBU Share Price: \$5.16 12mth Target: \$6.40 Projected return (%) Capital gain 24.0% Dividend yield (Net) 5.7% Total return 29.7% Rating: BUY 52-week price range: 4.65-7.98</p>
	<p>Infratil Research: 19th July</p> <p>Vodafone has agreed to sell 100% of its TowerCo business for \$1.7bn to an investor consortium including IFT (directly acquiring 20%). Like earlier tower deals, Vodafone will retain ownership of radio access equipment and spectrum assets. The TowerCo contract has an initial 20-year term, plus extension rights and a commitment to build at least 390 new towers over the next 10 years. The deal is conditional on Overseas Investment Office approval and some "reorganisation steps". If cleared, the deal is likely to complete around 4QCY22.</p> <p>2023 P/E: 18.1 2024 P/E: 15.6</p>	<p>NZX Code: IFT Share Price: \$8.38 12mth Target: \$8.85 Projected return (%) Capital gain 5.6% Dividend yield (Net) 2.3% Total return 7.9% Rating: OVERWEIGHT 52-week price range: 7.10-8.47</p>
	<p>Mainfreight Research: 29th July</p> <p>MFT provided a strong trading update for the first 16 weeks, with revenue up +32.5% YoY, and PBT 82.9% higher. The result was 19% above the previous required run-rate for Jarden's FY23 forecasts, supported by broad-based profit growth strength in all geographies. Importantly, strong growth was evident in the Transport and Warehousing divisions which suggests a more enduring uplift to group earnings than if growth had been dominated by Air & Ocean alone - given Jarden believes it likely that Air & Ocean earnings will moderate over coming years as global shipping disruption and supply chain stress continue to normalise. While MFT highlighted that growth continues across all facets of the business, the company also reflected that the economic backdrop presents the likelihood of softening demand and a level of uncertainty in the "peak" Aug/Oct season. Additionally, retail inventory holdings are at elevated levels.</p> <p>2023 P/E: 18.1 2024 P/E: 20.6</p>	<p>NZX Code: MFT Share Price: \$77.00 12mth Target: \$85.00 Projected return (%) Capital gain 10.5% Dividend yield (Net) 2.3% Total return 12.8% Rating: OVERWEIGHT 52-week price range: 66.11-99.78</p>
	<p>NZX Research: 9th June</p> <p>Inflationary price increases on the fixed elements of the revenue structure (fixed components of annual listing fees, participant/user fees, CPI adjustments on market operations contracts, etc.) does partly offset any declines in a given year, with the next 12 months annual listing fees set to increase ~4-5% despite lower aggregate market cap at the recent reset.</p> <p>2022 P/E: 27.1 2023 P/E: 21.4</p>	<p>NZX Code: NZX Share Price: \$1.20 12mth Target: \$1.51 Projected return (%) Capital gain 25.8% Dividend yield (Net) 5.0% Total return 30.8% Rating: BUY 52-week price range: 1.20-1.92</p>
	<p>Pacific Edge Research: 21st July</p> <p>PEB has given a 1Q23 investor update, providing total lab throughput (TLT) numbers, the key focus for near-term operational performance. Key numbers. TLT: 7,055 vs Jarden FY23E of 29,887 (or 7,471 when divided by 4); +13% vs 4Q22. US TLT: 6,073 vs Jarden FY23E of 25,792 (or 6,448 when divided by 4); +15% vs 4Q22. Quarterly ordering clinicians: 894 +14% vs 4Q22. 1Q23 performance sees volumes continue to grow from quarter to quarter, in line with our expectation. Focusing on the US (noting ROW has been flat), quarterly compound growth over FY22 was +8.5% - acknowledging disruption from COVID. If quarterly growth over FY23 was +10%, this would imply annual US TLT of 28,185 vs Jarden's pre-update forecast of 25,792. In light of this, given the low rate of reimbursement for tests on private insurance, it is not obvious to us what the direct flow through to revenue would be.</p> <p>2021 P/E: (22.5) 2022 P/E: (21.2)</p>	<p>NZX Code: PEB Share Price: \$0.78 12mth Target: \$0.90 Projected return (%) Capital gain 15.4% Dividend yield (Net) 0.0% Total return 15.4% Rating: NEUTRAL 52-week price range: 0.67-1.59</p>
	<p>Port of Tauranga</p> <p>POT handles 42% of containers coming in and out of New Zealand. The delay in the Environment Court hearing to early 2023 is just the latest in a frustrated attempt to extend the wharf areas to ensure that POT can accommodate the growing demand for port capacity. It is hard to understand what the local Iwi hope to gain (beside money & influence) from unreasonably objecting to this port expansion. POT should remain a long-term hold for all serious portfolios.</p> <p>2021 P/E: 38.7 2022 P/E: 36.4</p>	<p>NZX Code: POT Share Price: \$6.98 12mth Target: \$6.00 Projected return (%) Capital gain -14.0% Dividend yield (Net) 2.3% Total return -11.7% Rating: NEUTRAL 52-week price range: 5.96-7.46</p>

	<p>Pushpay Holdings Research: 12th July</p> <p>PPH stands out as a top performer in the Tech Sector in 2022, with this supported by the emergence of potential acquirers following share price weakness. However, when you compare the relative movement from its 52-week high it has only marginally outperformed the broader ASX technology index. The Catholic market represents an underpenetrated opportunity in the faith sector, in Jarden's opinion, and they view Pushpay (PPH) as well positioned to take share. The company has established itself as a leading provider of digital tools to US Evangelical Protestant churches, underpinned by the success of its Donor Management offering. Having launched its Catholic targeted ParishStaq product in September 2021, the company has made some encouraging (albeit initial) traction with 173 parishes as customers and is on the approved vendor list for 45 dioceses, as at 31 March 2022. PPH expects to launch diocese reporting, which will be a key feature of PPH's ParishStaq product, in early 2023.</p> <p>2023 P/E: 29.0 2024 P/E: 25.8</p>	<p>NZX Code: PPH Share Price: \$1.29 12mth Target: ↑ \$1.50 Projected return (%) Capital gain 16.3% Dividend yield (Net) 0.0% Total return 16.3% Rating: OVERWEIGHT 52-week price range: 0.90-1.97</p>
	<p>Restaurant Brands NZ Research: 28th July</p> <p>Weak 1H22F NPAT guidance of \$14-16m, which is down 37% YoY (\$23.9m) and materially below the required run-rate implied by consensus for FY22F NPAT of \$56m. While the impact of operational disruption doesn't appear to have materially impacted the company's sales performance (1H22 revenue +8.2% YoY), Jarden believes the key driver of the weak 1H22 NPAT guidance was input cost pressures, higher opex, limited pricing power and high operating leverage. Target price \$10.00 (prev \$13.50) - reflects lower earnings forecasts (22-38%) and revised risk-free rate assumptions. Retain Underweight. Jarden believes the combination of high fixed costs, limited pricing power, and a challenging consumer environment see earnings risks still skewed to the downside.</p> <p>2022 P/E: 56.9 2023 P/E: 41.6</p>	<p>NZX Code: RBD Share Price: \$9.62 12mth Target: ↓ \$10.00 Projected return (%) Capital gain 4.0% Dividend yield (Net) 0.0% Total return 4.0% Rating: UNDERWEIGHT 52-week price range: 9.55-16.25</p>
	<p>Sky City Entertainment Research: 15th June</p> <p>FY22 guidance implies a strong 4Q recovery. Group norm. EBITDA is expected to be in the range of \$135m - \$140m (prior Jarden \$123m) and Group norm. NPAT guided to \$3.5m - NZ\$7m (prior Jarden \$1.5m loss) excluding any variance from recent GIG investment April-22. Guidance implies a 2H EBITDA of c.\$100m, suggesting May/June trading back to pre-Covid levels of c.\$25m per month on Jarden estimates. Further details to be provided with FY22 result, 25 August.</p> <p>2022 P/E: 27.1 2023 P/E: 21.4</p>	<p>NZX Code: SKC Share Price: \$2.77 12mth Target: \$3.25 Projected return (%) Capital gain 17.3% Dividend yield (Net) 1.8% Total return 19.1% Rating: BUY 52-week price range: 2.47-3.42</p>
	<p>Turners Automotive Research: 25th May</p> <p>With a strong FY22 result approaching its previous FY24 target of \$45m, TRA provided updated guidance of \$50m for FY25. The roadmap provided highlights a greater contribution to growth from the Auto Retail business (\$5m of \$7m uplift) on an increasing retail footprint, with construction at five new sites to be completed over the next two years and three other site acquisitions in negotiation.</p> <p>2023 P/E: 10.6 2024 P/E: 10.2</p>	<p>NZX Code: TRA Share Price: \$3.68 12mth Target: \$4.42 Projected return (%) Capital gain 20.1% Dividend yield (Net) 6.5% Total return 26.6% Rating: BUY 52-week price range: 3.46-4.61</p>

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New Zealand Listed Companies Earnings Table at 25-July-2022		Ticker	Rec.	Market Cap	Price 25-Jul-22	Target Price	Adjusted NPAT			Adjusted EPS			Price Earnings		pbook	EV/EBITDA		Net Yield		Gross Yield	
				NZ\$m	NZ\$	NZ\$	FY1	FY2	FY3	FY1	FY2	FY3	12MF	24MF	FWD	12MF	24MF	12MF	24MF	12MF	24MF
COMMUNICATION SERVICES																					
Chorus	CNU	N	3,482.80	7.80	6.53	43.5	45.2	45.9	9.7	10.1	10.3	76.0x	68.3x	4.4x	9.8x	9.8x	5.2%	5.5%	5.2%	5.5%	
Spark New Zealand	SPK	R																			
NZME	NZM	O	243.9	1.26	1.63	29.4	31.8	30.8	15.6	16.9	16.3	7.7x	7.6x	1.5x	4.6x	4.6x	6.3%	6.5%	8.8%	9.0%	
SKY Network Television	SKT	O	412.3	2.36	2.81	51.1	48.5	48.5	9.0	27.8	27.8	8.5x	8.5x	0.8x	2.6x	2.5x	7.6%	7.6%	7.6%	7.6%	
CONSUMER DISCRETIONARY																					
Restaurant Brands New Zealand	RBD	U	1,339.9	10.74	13.50	52.0	64.9	59.3	41.7	52.0	47.5	22.6x	20.6x	3.3x	10.2x	9.6x	-	-	-	-	
SKYQTY Entertainment Group	SKC	B	2,045.0	2.69	3.25	5.7	101.9	103.2	0.8	13.4	13.6	19.8x	18.2x	1.2x	9.4x	8.9x	4.5%	5.0%	6.3%	7.0%	
Tourism Holdings	THL	R																			
My Food Bag	MFB	B	198.8	0.82	1.70	21.1	23.2	23.4	8.7	9.6	9.7	8.5x	8.4x	2.5x	5.3x	5.3x	9.4%	9.5%	13.1%	13.3%	
The Warehouse Group	WHS	N	1,141.1	3.29	3.40	103.2	105.0	105.0	29.9	30.4	30.4	10.8x	10.5x	2.1x	5.5x	5.3x	6.5%	6.7%	9.1%	9.3%	
KMD Brands	KMD	B	787	1.11	1.60	43.7	81.6	81.0	6.2	11.5	11.4	9.7x	8.9x	0.9x	7.6x	7.1x	7.2%	7.9%	7.8%	8.6%	
Michael Hill International	MHI	O	411.6	1.16	1.55	49.7	51.2	51.3	12.8	13.2	13.2	8.8x	8.7x	1.8x	3.4x	3.3x	7.8%	8.0%	10.8%	11.1%	
CONSUMER STAPLES																					
The A2 Milk Company	ATM	N	3,755.5	5.05	5.00	118.7	130.7	133.0	15.9	17.5	17.8	28.4x	25.4x	2.8x	15.0x	13.7x	-	0.1%	-	0.2%	
Delegat Group	DGL	O	1,119.5	11.07	14.80	60.1	66.0	66.6	59.4	65.2	65.8	16.8x	15.8x	2.1x	11.8x	11.2x	1.8%	1.9%	2.5%	2.6%	
Comvita	CVT	O	221	3.17	4.10	13.9	15.4	15.5	19.8	22.0	22.2	14.3x	13.6x	0.9x	7.0x	6.7x	3.3%	3.9%	3.3%	3.9%	
Fonterra Shareholders' Fund	FSF	N	338.4	3.15	3.62	529.5	596.1	595.0	32.8	36.9	36.8	8.6x	8.5x	0.0x	0.2x	0.2x	7.3%	8.1%	7.3%	8.1%	
New Zealand King Salmon	NZK	N	113.7	0.21	0.21	-17.9	7.9	8.7	-3.3	1.5	1.6	12.8x	13.3x	0.7x	10.1x	9.8x	2.3%	2.4%	3.2%	3.3%	
Sanford	SAN	U	392.7	4.20	4.15	23.9	29.5	28.5	25.6	31.6	30.5	13.8x	12.8x	0.6x	7.7x	7.3x	2.2%	2.8%	2.2%	2.8%	
Scales Corporation	SCL	N	619.4	4.34	4.85	27.9	32.6	30.6	19.6	22.9	21.5	20.2x	18.8x	1.5x	6.7x	8.2x	4.4%	4.4%	6.1%	6.1%	
Seeka	SEK	N	198.6	4.73	4.85	7.0	18.7	13.6	16.7	44.6	32.4	14.6x	11.6x	0.8x	7.3x	6.1x	4.1%	4.1%	4.1%	5.4%	
Synlait Milk	SML	N	734.4	3.36	3.60	35.4	59.7	59.3	24.0	27.3	27.2	12.3x	10.3x	0.9x	8.7x	6.6x	-	-	-	-	
ENERGY																					
Channel Infrastructure NZ	CHI	N	447.3	1.20	1.12	10.1	11.8	11.1	2.7	3.2	3.0	40.2x	33.9x	0.9x	8.0x	7.7x	4.9%	7.1%	4.9%	7.1%	
FINANCIALS																					
Heartland Group Holdings	HGH	O	1,245.1	2.10	2.53	93.7	105.2	105.9	15.9	17.6	17.7	11.9x	11.4x	1.4x	18.0x	17.3x	6.7%	6.8%	9.3%	9.4%	
NZX	NZX	B	388.3	1.24	1.51	13.7	17.7	16.0	4.5	5.7	5.2	24.0x	22.2x	3.4x	11.0x	10.5x	4.9%	4.9%	6.8%	6.8%	
Insurance																					
Turners Automotive Group	TRA	B	316.9	3.66	4.42	31.2	32.5	33.6	36.5	37.9	39.2	9.3x	9.0x	1.2x	8.3x	8.1x	7.2%	7.4%	10.0%	10.2%	
HEALTH CARE																					
AFT Pharmaceuticals	AFT	B	418.4	3.99	4.80	28.1	28.8	31.1	26.8	27.5	29.7	13.4x	12.4x	3.7x	10.1x	9.3x	3.7%	4.4%	3.7%	4.4%	
Ebos Group	EBO	O	7,310.2	38.60	40.00	222.1	287.6	289.1	125.9	152.4	153.2	25.2x	24.4x	3.1x	11.9x	11.7x	2.8%	3.0%	3.9%	4.1%	
Fisher & Paykel Healthcare Cor	FPH	O	12,597.3	21.82	25.00	300.1	387.7	403.0	52.0	67.1	69.7	31.3x	30.2x	6.5x	19.3x	18.7x	2.0%	2.1%	3.0%	3.2%	
PacificEdge	PEB	N	680.6	0.84	0.90	(27.0)	(28.6)	(26.2)	(3.3)	(3.5)	(3.2)	(26.1x)	(32.4x)	14.9x	(23.2x)	(29.2x)	-	-	-	-	
HEALTH CARE PROVIDERS & SERVICES																					
Arvida Group	ARV	O	1,042.0	1.44	1.60	101.1	109.6	113.9	14.1	15.3	15.9	9.1x	8.8x	0.8x	99.7x	88.4x	5.0%	5.1%	5.0%	5.1%	
Oceania Healthcare	OCA	O	671.2	0.94	1.20	60.3	63.7	65.1	8.5	9.0	9.2	10.2x	10.2x	0.7x	39.8x	35.4x	5.3%	5.4%	5.3%	5.4%	
Ryman Healthcare	RYM	N	4,500.0	9.00	9.50	290.3	345.7	356.1	58.1	69.1	71.2	12.6x	12.9x	1.2x	122.9x	104.1x	3.2%	3.1%	3.2%	3.1%	
Summerset Group Holdings	SUM	O	2,338.1	10.11	11.50	164.2	176.4	171.1	71.3	76.2	74.1	13.7x	12.9x	1.1x	76.2x	59.6x	2.2%	2.3%	2.2%	2.3%	
TRANSPORT & LOGISTICS																					
Air New Zealand	AIR	S	2,071.6	0.62	0.65	(562.6)	(31.8)	(20.7)	(39.0)	(0.9)	(0.6)	(107.7x)	38.4x	1.3x	7.3x	6.3x	-	-	-	-	
Auckland International Airport	AIA	U	10,750.6	7.30	6.45	-38.0	76.1	90.1	-2.6	5.2	6.2	118.7x	59.7x	1.4x	39.4x	27.7x	0.7%	1.3%	0.9%	1.8%	
Freightways	FRE	O	1,681.2	10.14	13.50	76.4	90.3	91.0	46.1	54.5	54.9	18.5x	17.6x	4.1x	9.8x	9.5x	4.2%	4.3%	5.8%	6.0%	
Mainfreight	MFT	O	7,099.2	70.50	84.00	353.3	338.2	337.6	350.8	335.9	335.3	21.0x	20.6x	3.7x	10.6x	10.3x	2.4%	2.5%	3.4%	3.4%	
Port of Tauranga	POT	N	4,564.9	6.71	6.00	108.0	114.8	115.2	16.1	17.1	17.2	39.1x	38.2x	3.2x	25.3x	24.7x	2.3%	2.4%	3.2%	3.3%	
INDUSTRIALS																					
Metro Performance Glass	MPG	B	50.1	0.27	0.44	3.8	9.4	10.0	2.0	5.1	5.4	5.0x	4.7x	0.5x	4.4x	4.3x	11.8%	12.6%	16.4%	17.5%	
PGG Wrightson	PGW	N	347.2	4.60	4.55	23.7	20.1	20.2	31.4	26.6	26.8	17.2x	16.4x	2.0x	7.9x	7.7x	6.5%	6.5%	6.5%	6.5%	
Skellerup Holdings	SKL	O	1,017.4	5.21	6.40	47.2	53.9	54.2	24.2	27.6	27.7	18.8x	18.2x	4.6x	11.8x	11.4x	4.4%	4.5%	5.1%	5.3%	
INFORMATION TECHNOLOGY																					
EROAD	ERD	N	221.5	2.00	2.75	(4.1)	3.5	4.2	(3.7)	3.1	3.7	53.5x	38.8x	0.9x	4.9x	4.4x	-	-	-	-	
Genetrack Group	GTK	N	145.7	1.45	1.55	(9.0)	(1.6)	(3.0)	(9.0)	(1.6)	(3.0)	(49.0x)	-	1.0x	19.9x	14.0x	-	-	-	-	
Pushpay Holdings	PPH	O	1,460.3	1.28	1.50	34.3	38.6	41.2	3.0	3.4	3.7	35.0x	32.2x	5.8x	14.8x	14.0x	-	-	-	-	
Serko	SKO	U	479.3	3.98	3.90	(36.2)	(25.9)	(19.1)	(30.2)	(21.6)	-15.9	(25.0x)	(36.1x)	5.5x	(31.0x)	(65.7x)	-	-	-	-	
Vista Group International	VGL	O	394.1	1.69	2.10	(3.4)	0.6	(1.1)	(1.5)	0.2	-0.5	(312.6x)	181.7x	2.5x	28.1x	19.7x	-	-	-	-	
CONSTRUCTION MATERIALS																					
Fletcher Building	FBU	B	4,126.6	5.27	6.40	467.3	527.8	523.0	58.4	67.7	67.1	7.9x	8.4x	1.1x	5.1x	5.3x	7.9%	7.3%	11.0%	10.2%	
Steel & Tube Holdings	STU	N	222.4	1.34	1.39	29.4	21.8	21.4	17.7	13.1	12.9	10.4x	11.7x	1.0x	5.7x	6.1x	6.7%	6.0%	9.4%	8.4%	
REAL ESTATE																					
Asset Plus	APL	O	96.1	0.27	0.34	1.2	2.3	3.4	0.3	0.6	0.9	28.9x	23.7x	0.6x	22.6x	21.2x	1.9%	3.0%	2.7%	4.2%	
Argosy Property	ARG	N	1,088.0	1.29	1.30	60.9	63.4	64.6	7.2	7.5	7.6	16.8x	16.6x	0.7x	16.2x	15.8x	5.3%	5.3%	7.3%	7.4%	
Goodman Property Trust	GMT	U	2,946.8	2.10	1.97	105.9	111.8	112.1	7.6	8.0	8.0	26.3x	26.2x	0.8x	22.7x	22.1x	3.0%	3.0%	4.2%	4.2%	
Investore Property	IPL	N	610.9	1.66	1.60	33.1	34.8	34.2	9.0	9.4	9.2	18.0x	18.1x	0.6x	16.0x	15.6x	4.9%	4.9%	6.7%	6.8%	
Kiwi Property Group	KPG	O	1,579.0	1.01	1.10	109.5	103.6	103.7	6.8	6.4	6.4	15.6x	15.4x	0.7x	16.6x	16.3x	5.8%	5.8%	8.0%	8.0%	
New Zealand Rural Land Co	NZL	O	118.3	1.05	1.17	4.6	6.9	6.8	5.6	5.6	5.6	18.9x	19.7x	0.7x	18.2x	18.1x	5.0%	3.9%	6.9%	6.9%	
Precinct Properties NZ	PCT	N	2,252.0	1.42	1.33	90.0	100.1	107.8	6.8	6.4	6.8	24.5x	23.1x		32.4x	30.9x	4.3%	4.3%	5.9%	6.0%	
Property for Industry	PFI	N	1,262.2	2.50	2.44	51.3	53.2	52.4	10.3	10.8	10.6	23.6x	23.1x	0.8x	20.8x	20.2x	3.3%	3.3%	4.6%	4.6%	
Stride Property & Investment	SPG	O	972.6	1.80	1.94	80.9	79.1	81.3	11.8	11.6	11.7	15.4x	15.6x	0.7x	16.0x	15.9x	5.5%	5.5%	7.6%	7.6%	
Vital Healthcare Property Trust	VHP	U	1,768.9	2.73	2.47	29.3	56.4	56.8	12.1	11.1	11.1	24.5x	24.5x	0.8x	24.6x	22.3x	3.7%	3.7%	5.		

JARDEN'S NZ LISTED COMPANIES GROSS DIVIDEND YIELD

AS AT 28TH JULY 2022

COMPANY	RATING	PRICE (NZ\$)	GROSS DIVIDEND YIELD				DIVIDEND COVER				NET DEBT/ EQUITY/ CURRENT
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2	
Metro Performance Glass	B	\$0.26			16.0%	19.2%			1.7	1.7	61.1%
My Food Bag	B	\$0.81	12.0%	12.0%	13.2%	13.4%	1.2	1.2	1.2	1.3	-3.7%
Michael Hill	O	\$1.09	6.4%	12.8%	12.8%	13.5%	2.5	1.3	1.3	1.3	-37.4%
Channel Infrastructure	O	\$1.20			12.5%	11.6%			0.9	1.0	37.1%
Fletcher Building	B	\$5.06	8.2%	10.4%	11.5%	9.9%	1.7	1.5	1.6	1.6	5.1%
Turners	B	\$3.64	8.8%	9.5%	9.9%	10.5%	1.6	1.5	1.5	1.5	158.2%
Heartland Group	O	\$2.01	7.6%	9.0%	9.7%	10.0%	1.4	1.2	1.3	1.3	616.3%
NZME	O	\$1.15	9.7%	9.7%	9.7%	10.3%	1.6	2.0	2.1	2.0	-8.6%
Steel and Tube	N	\$1.34	3.4%	9.3%	9.5%	7.2%	1.7	1.4	1.4	1.4	-12.7%
The Warehouse Group	N	\$3.18	15.5%	9.2%	9.4%	9.8%	1.4	1.4	1.4	1.4	-35.5%
Kiwi Property Group	O	\$1.00	8.4%	8.7%	8.7%	8.7%	1.1	1.2	1.1	1.1	49.5%
Stride	O	\$1.71	8.6%	8.6%	8.6%	8.6%	1.1	1.2	1.2	1.2	26.3%
Genesis Energy	O	\$2.81	6.2%	8.1%	8.3%	8.5%	0.4	0.8	0.6	0.5	64.5%
Kathmandu	B	\$1.08	5.9%	5.6%	8.1%	9.6%	1.9	1.0	1.4	1.4	-4.5%
Sky Network Television	O	\$2.28		3.7%	7.9%	7.9%		1.1	1.5	1.6	-7.7%
Argosy Property	N	\$1.31	7.4%	7.6%	7.7%	7.7%	1.2	1.1	1.1	1.2	47.2%
Fonterra	N	\$3.01	6.6%	6.6%	7.6%	9.3%	1.7	1.6	1.6	1.3	59.8%
NZ Rural Land Co	O	\$1.02		6.1%	7.6%	7.6%		1.3	1.1	1.0	30.6%
Investore Property	N	\$1.65	7.1%	7.2%	7.2%	7.4%	1.0	1.1	1.2	1.1	40.3%
NZX	B	\$1.21	7.0%	7.0%	7.0%	7.0%	1.0	0.7	0.9	1.0	-14.3%
PGG Wrightson	N	\$4.58	6.1%	6.6%	6.6%	6.4%	0.8	1.0	0.9	1.0	3.7%
Sky City	B	\$2.70	3.6%		6.2%	7.7%	1.7		1.1	1.1	34.1%
Scales Corporation	N	\$4.28	6.2%	6.2%	6.2%	6.2%	1.1	1.0	1.2	1.4	-21.0%
Contact Energy	B	\$7.24	6.4%	6.3%	6.1%	6.5%	0.7	0.7	0.7	0.8	24.1%
Seeka	N	\$4.73	8.0%	1.4%	6.1%	7.3%	0.7	2.5	1.5	1.5	40.8%
Freightways	O	\$9.63	4.8%	5.3%	6.0%	6.6%	1.3	1.2	1.3	1.3	42.1%
Oceania Healthcare	O	\$0.91	4.5%	5.2%	5.4%	5.8%	1.8	1.8	1.8	1.8	39.0%
Vital Healthcare	U	\$2.78	4.8%	5.3%	5.4%	5.5%	1.3	1.2	1.1	1.1	61.4%
Skellerup	O	\$5.22	3.8%	4.7%	5.1%	5.3%	1.2	1.2	1.2	1.2	4.4%
Chorus	N	\$7.86	4.4%	5.0%	5.1%	5.8%	0.5	0.3	0.3	0.3	237.8%
Mercury	B	\$5.93	3.6%	4.2%	4.9%	5.6%	0.6	0.8	0.8	0.8	31.7%
Property For Industry	N	\$2.55	4.6%	4.7%	4.9%	5.1%	1.4	1.3	1.3	1.3	38.2%
Arvida	O	\$1.43	3.8%	4.4%	4.8%	5.4%	3.5	2.2	2.2	2.2	33.1%
Meridian Energy	O	\$4.81	4.6%	4.7%	4.8%	5.0%	0.5	0.5	0.8	0.7	29.2%
Goodman Property	U	\$2.16	3.8%	4.1%	4.3%	4.5%	1.3	1.3	1.3	1.2	27.7%
Manawa Energy	N	\$6.12	12.5%	3.6%	4.0%	3.9%	0.6	1.2	1.3	1.2	70.9%
Vector	N	\$4.46	3.9%	3.9%	3.9%	3.9%	1.1	1.1	0.9	0.9	138.8%
Infratil	O	\$8.07	3.5%	3.6%	3.8%	4.0%	-0.1	1.9	2.1	2.1	69.4%
AFT Pharmaceuticals	B	\$3.74		1.8%	3.7%	4.6%		4.0	2.0	2.0	51.7%
Ebos	O	\$38.00	2.6%	3.3%	3.4%	3.9%	1.2	1.1	1.3	1.2	19.2%
Mainfreight	O	\$71.00	2.8%	2.8%	3.3%	3.3%	2.5	2.5	2.0	2.0	-1.8%
Port of Tauranga	N	\$6.73	2.8%	3.0%	3.2%	3.3%	1.1	1.1	1.1	1.1	34.2%
Ryman Healthcare	N	\$8.80	2.5%	2.6%	3.1%	3.4%	2.3	2.5	2.5	2.5	74.2%
Comvita	O	\$3.19	1.3%	2.5%	3.1%	4.5%	3.4	2.5	2.2	1.7	2.1%
Fisher & Paykel Healthcare	O	\$20.90	2.6%	2.8%	2.9%	3.0%	1.7	1.3	1.5	1.7	-0.9%
Delegat's Group	O	\$11.35	2.4%	2.2%	2.4%	2.7%	3.2	3.3	3.3	3.4	54.8%
Sanford	U	\$4.10		1.2%	2.4%	3.7%		5.1	3.2	2.4	28.2%
Summerset	O	\$10.47	1.8%	2.0%	2.2%	2.5%	3.3	3.3	3.3	3.3	38.4%
Auckland Airport	U	\$7.20			0.8%	2.9%			1.3	1.3	16.6%
Air New Zealand	S	\$0.60									86.6%
Asset Plus	O	\$0.27	6.1%			8.8%	1.0			1.0	32.1%
a2 Milk	N	\$4.76									-80.7%
Eroad	N	\$2.14									1.4%
Gentrack	N	\$1.43									-16.0%
New Zealand King Salmon	N	\$0.22				6.5%				1.8	42.1%
Pushpay	O	\$1.23									29.1%
Restaurant Brands	U	\$9.61	4.6%				1.2				69.6%
Serko	U	\$3.72									-82.5%
Synlait	N	\$3.16									62.2%
Vista Group	O	\$1.70									-27.3%
MEDIAN			3.8%	3.8%	4.8%	5.5%	1.3	1.2	1.3	1.3	31.7%

- 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 EQUITY RECOMMENDATIONS

NEW ZEALAND

SELL		UNDERWEIGHT		NEUTRAL		OVERWEIGHT		BUY	
	AIR	SAN SKO	AIA GMT RBD VHP	ATM CHI ERD FSF GTK NZK PFI POT SML VCT	ARG CNU IPL MNW PEB PGW RYM SCL SEK STU WHS	ARV EBO FRE GNE IFT KPG MEL MFT MHJ NZL NZM PPH SKT SPG SUM VGL	CVT DGL FPH HGH OCA SKL	AFT FBU KMD MCY MPG NZX TRA	CEN MFB SKC

AUSTRALIA

SELL		UNDERWEIGHT		NEUTRAL		OVERWEIGHT		BUY	
		ASX EDV ORG	ANZ DXS GPT MGR TCL WBC	APA FMG SHL	AMC BHP CBA COL GMG TLC	BSL LLC MIN MPL NAB NCM NST RHC RIO RMD SUN TWE WDS WES	ALL BXB COH CPU CSL JHX S32 SEK STO TLS WOW	IAG SCG QAN	QBE XRO

GLOBAL

LEAST PREFERRED			NEUTRAL			MOST PREFERRED		
BABA.US NFLX.US	700.HK XOM.US WMT.US	META.US T.US 7203.JP MU.US	BAC.US JNJ.US BP/.LN ADBE.US ZTS.US	GS.US 5930.KS DE.US CRM.US BX.US SIE.GE CAT.US	BLK.US C.US LULU.US TSLA.US V.US MRK.US STMN.SW	2330.TW BRK/B.US EW.US GOOGL.US NVDA.US VOW3.GE GSK.LN	AAPL.US AI.FP DIS.US HSY.US MA.US NKE.US UNH.US SU.FP	AMZN.US ASML.NA DHR.US JPM.US MS.US MC.FR MSFT.US

AUSTRALIAN EQUITIES

KEY ISSUES FOR THE MINING SERVICES SECTOR AT FY22E RESULTS

Sentiment around rising costs, slower new contracting and tight labour availability continue to weigh on the mining services sector. More recently, customers are beginning to show signs of these same constraints, potentially adding to the pressure on the mining services companies. Almost all of Jarden's coverage, with the exception of the thinly traded Macmahon Holdings, saw earnings multiples contract over the June quarter 2022, from already depressed levels. Investors rightfully ask, what is the catalyst to break the negative sentiment / expectations cycle?

Investors need to consider four factors this reporting season. Jarden believes improvement on or resolution of each of these factors could lead to share price and, subsequently, earnings and valuation multiples improvements.

KEY ISSUES THIS REPORTING SEASON

1. Impacts of labour productivity and higher costs - Jarden's recent trip to Perth highlighted that the labour market still remains heavily constrained. Longer visa processing times, scant surplus labour availability, the need to upskill/retrain members of the workforce and lower internal migration are compounded by a strong demand environment. This reporting season we look for commentary from our coverage regarding the impacts of higher wages/lowered productivity. We look for evidence that companies have introduced offsets/contractual coverage to deal with these higher costs via movements in EBITDA margins or within the management commentary.
2. The impact of cost inflation on underlying EBITDA margins - Labour is not the only cost bucket experiencing significant inflation for the mining services companies. Lubricants, consumables and

fuel/energy prices are also increasing, potentially weighing on EBITDA margins for the mining services companies without effective or delayed cost pass-through. We look for evidence of whether the market's concerns about EBITDA margin compression are warranted for the mining services companies under our coverage and the implications this may have for the FY23E earnings outlook if guidance is provided alongside the FY22E results.

3. Is the new business pipeline drying up? - This is a popular concern among investors and a difficult question to answer categorically. Delays, bottlenecks, weather and absenteeism are all factors contributing to the lack of new contract awards/progression through the mining services company pipelines. Evidence suggests that mining activity still remains strong but feedback is increasingly patchy across the drilling, civil and mining service segments of the market. We look for updates on the companies' pipelines with the FY22E results set to confirm whether the outlook remains strong into FY23E for new contracts.
4. Will free cash flow be adequate to support capital returns? - One characteristic that Jarden has noted about this mining cycle is that mining services balance sheets collectively remain strong. Many of the companies under their coverage are paying dividends and some (Emeco) are even repurchasing shares via on-market buybacks. Jarden is looking to see whether underlying cash generation is adequate for the mining services companies under their coverage to maintain their strong balance sheet positions and look for potential incremental quality signals from capital management at the FY22E results.

Key financial metrics Rating	Rating	price	12m target	Projecte d return	PE Ratio x	Dividend yield
ALS	Overweight	A\$11.20	A\$13.00	29.5%	16.9	3.6%
Emeco Holdings	Buy	A\$0.72	A\$1.25	80.9%	5.4	4.3%
NRW Holdings	Overweight	A\$1.95	A\$2.10	21.3%	8.4	6.3%
Monadelphous Group	Neutral	A\$10.53	A\$10.35	4.5%	20.9	4.0%
Macmahon Holdings	Buy	A\$0.14	A\$0.23	67.3%	5.2	3.4%

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Unichem, Lot's, Kodak Products, FlyBuys

COMPANY	Price (AU\$)	Forward PE		PEG Ratio FY22	EPS Growth FY21-23	Valuation (AU\$)	Disc/Prem valuation
		FWD 12m	FWD 24m				
Abacus Property Group	2.88	14.0x	13.7x	2.3x	5.7%	3.45	19.8%
Accent Group Limited	1.33	12.0x	11.0x	-	-9.9%	2.00	50.4%
Adairs Limited	2.34	9.1x	7.4x	-	-22.8%	3.21	37.2%
Adri Limited	2.48	11.5x	11.3x	1.2x	9.5%	2.85	14.9%
Adore Beauty Group Limited	1.43	33.2x	27.2x	-	-2.7%	2.84	98.6%
ALS Limited	11.45	18.3x	16.9x	2.0x	9.3%	13.00	13.5%
Altium Limited	30.27	43.8x	35.2x	1.8x	38.6%	29.60	-2.2%
Amcor Public Limited	18.30	15.5x	14.8x	2.6x	8.7%	17.60	-3.8%
AMP Limited	1.07	13.9x	11.0x	-	-8.9%	1.25	16.8%
Arena REIT	4.70	27.0x	25.4x	3.7x	7.0%	4.50	-4.3%
Aristocrat Leisure Limited	36.02	20.8x	20.7x	1.6x	13.0%	40.00	11.1%
ASX Limited	87.01	31.8x	30.8x	6.4x	4.9%	73.10	-16.0%
AUB Group Limited	19.45	15.4x	12.4x	0.9x	20.2%	27.45	41.1%
Aurizon Holdings Limited	4.00	14.5x	17.8x	-	-1.7%	4.15	3.8%
Australia & New Zealand Banking Group Limited	22.70	10.7x	10.0x	5.8x	1.9%	23.00	1.3%
Autosports Group Limited	1.85	6.5x	6.9x	0.5x	12.4%	3.32	79.5%
Bank of Queensland Limited	7.44	10.5x	10.4x	9.2x	1.1%	8.00	7.5%
Beach Energy Limited	1.80	6.4x	5.5x	0.2x	32.5%	2.10	17.0%
Beacon Lighting Group Limited	2.25	18.1x	19.8x	-	-14.2%	2.00	-11.1%
Bendigo and Adelaide Bank Limited	10.18	13.2x	12.8x	3.6x	3.3%	9.30	-8.6%
BlueScope Steel Limited	16.66	4.8x	10.1x	0.1x	22.5%	21.40	28.5%
Boral Limited	2.78	35.8x	18.7x	1.9x	41.0%	3.50	25.9%
Brambles Limited	11.39	19.0x	18.0x	2.4x	11.2%	11.60	1.8%
Bravura Solutions Limited	1.52	12.3x	11.1x	-	-3.3%	2.55	68.3%
Brickworks Limited	20.81	12.1x	15.8x	-	-4.8%	23.20	11.5%
BWP Trust	4.19	23.5x	22.7x	83.1x	0.3%	3.50	-16.5%
Carsales.com Limited	20.40	27.6x	26.8x	1.8x	18.3%	20.00	-2.0%
Centuria Capital Group Limited	2.01	13.2x	13.0x	1.0x	12.6%	2.90	44.3%
Centuria Industrial REIT	3.08	16.9x	16.5x	8.7x	1.8%	3.90	26.6%
Centuria Office REIT	1.84	10.0x	9.9x	-	-4.0%	2.15	16.9%
Challenger Limited	6.96	13.7x	12.1x	0.7x	22.7%	7.65	9.9%
Charter Hall Group	12.12	14.7x	13.8x	0.6x	16.4%	19.20	58.4%
Charter Hall Long Wale REIT	4.43	14.7x	14.3x	8.0x	1.8%	5.40	21.9%
Charter Hall Retail REIT	4.05	13.9x	13.4x	4.0x	3.3%	4.70	16.1%
Charter Hall Social Infrastructure	3.70	20.3x	19.8x	3.0x	6.5%	3.95	6.8%
City Chic Collective Limited	2.36	16.8x	14.4x	0.9x	17.3%	2.10	-11.0%
Cleanaway Waste Management Limited	2.72	28.0x	24.4x	2.3x	15.3%	3.20	17.7%
Cochlear Limited	215.54	44.3x	36.5x	2.8x	16.3%	224.74	4.3%
Coles Group Limited	18.64	22.5x	20.4x	4.7x	4.9%	18.50	-0.8%
Collins Foods Limited	10.12	23.8x	22.5x	-	-8.4%	10.55	4.3%
Commonwealth Bank of Australia	99.89	18.8x	18.4x	2.4x	7.1%	98.00	-1.9%
Computershare Limited	24.91	20.6x	16.1x	1.3x	33.3%	26.25	5.4%
Cooper Energy Limited	0.22	0.0x	11.7x	-	-66.6%	0.29	31.8%
Corporate Travel Management Limited	19.01	27.0x	16.4x	-	0.0%	26.22	37.9%
Costa Group Holdings Limited	2.50	13.4x	13.0x	0.7x	20.8%	3.50	40.0%
CSL Limited	291.40	34.6x	29.4x	5.5x	9.8%	322.41	10.6%
CSR Limited	4.50	10.9x	11.9x	-	-2.7%	5.90	31.1%
Dexus	9.34	13.3x	12.9x	4.2x	3.0%	10.60	13.5%
Domain Holdings Australia Limited	3.50	32.6x	28.8x	1.1x	29.3%	3.80	8.6%
Domino's Pizza Enterprises Limited	69.49	28.2x	23.9x	4.9x	6.6%	93.00	33.8%
Eagers Automotive Limited	12.31	12.1x	13.5x	-	-7.5%	12.37	0.5%
Emeco Holdings Limited	0.75	5.0x	4.5x	0.3x	17.7%	1.25	67.8%
Endeavour Group Limited	7.85	26.4x	25.2x	3.0x	9.4%	6.80	-13.4%
Event Hospitality and Entertainment Limited	13.89	73.6x	19.0x	-	0.0%	16.33	17.6%
Goodman Group	19.79	21.1x	19.7x	1.1x	19.8%	22.95	16.0%
GPT Group	4.46	13.9x	13.7x	2.2x	6.3%	5.00	12.1%
Harmoney Corporation Limited	0.75	38.0x	7.3x	-	0.0%	1.15	53.3%
Harvey Norman Holdings Limited	4.12	9.6x	10.1x	-	-15.2%	4.30	4.4%
Healius Limited	3.75	17.2x	17.6x	-	-4.0%	3.23	-13.9%
Healthia Limited	1.60	13.1x	11.0x	2.6x	6.6%	2.24	40.4%
HMC Capital	5.27	20.8x	19.2x	0.4x	39.0%	6.90	30.9%
Homeco Daily Needs REIT	1.39	15.3x	14.7x	0.3x	48.8%	1.60	15.5%
HUB24 Limited	24.30	42.9x	35.1x	0.8x	58.9%	23.75	-2.3%
IDP Education Limited	27.44	48.1x	36.5x	0.8x	88.1%	31.17	13.6%
Ingenia Communities Group Limited	4.54	17.1x	15.0x	3.0x	6.0%	5.70	25.6%
Insignia Financial Limited	3.01	10.2x	9.3x	0.9x	8.7%	3.15	4.7%
Insurance Australia Group Limited	4.52	14.2x	12.1x	6.0x	8.7%	5.35	18.4%
Integral Diagnostics Limited	3.03	22.5x	16.5x	-	-15.8%	3.88	28.1%
IPH Limited	8.52	20.7x	19.4x	2.6x	8.2%	9.49	11.4%
James Hardie Industries	34.60	15.0x	16.1x	3.5x	5.9%	42.50	22.8%
Janus Henderson Group	34.55	10.8x	11.0x	-	-26.2%	23.00	-33.4%
JB Hi-Fi Limited	42.10	9.1x	11.0x	-	-6.1%	39.50	-6.2%
Karoon Energy Limited	1.88	3.5x	3.4x	0.1x	161.8%	1.95	3.7%
Kogan.com Limited	4.70	46.4x	28.2x	-	-49.3%	4.45	-5.3%
Liberty Financial Group Limited	4.05	6.4x	6.5x	-	-6.0%	4.40	8.6%
Lifestyle Communities Limited	16.34	28.7x	21.1x	0.8x	30.7%	18.90	15.7%
Lovisa Holdings Limited	17.40	28.3x	22.5x	0.5x	63.4%	18.32	5.3%
Lynch Group Holdings Limited	2.00	8.0x	6.2x	-	-2.9%	3.90	95.5%
Macmahon Holdings Limited	0.15	5.5x	5.2x	-	-13.1%	0.23	58.6%
Magellan Financial Group Limited	14.42	12.1x	13.7x	-	-27.2%	9.70	-32.7%
Medibank Private Limited	3.44	19.3x	18.3x	4.3x	5.1%	3.40	-1.2%
Metcash Limited	4.15	12.8x	12.5x	2.5x	5.3%	4.60	10.8%
Mirvac Group	2.11	13.4x	12.9x	2.8x	4.6%	2.40	13.7%
Monadelphous Group Limited	10.61	18.8x	16.9x	3.9x	5.2%	10.35	-2.5%
National Australia Bank Limited	30.33	13.5x	13.3x	1.5x	9.4%	31.00	2.2%
National Storage REIT	2.41	21.8x	21.1x	1.4x	14.6%	2.75	14.1%

COMPANY	Price (AU\$)	Forward PE		PEG Ratio FY22	EPS Growth FY21-23	Valuation (AU\$)	Disc/Prem to valuation
		FWD 12m	FWD 24m				
Netwealth Group Limited	12.40	41.2x	33.1x	3.3x	16.3%	13.45	8.5%
Nib Holdings Limited	7.32	20.6x	18.7x	-	-3.1%	6.90	-5.7%
Nick Scali Limited	9.37	10.6x	12.4x	-	-7.9%	9.40	0.3%
NRW Holdings Limited	1.90	8.1x	8.1x	0.8x	9.6%	2.10	10.8%
Origin Energy Limited	5.70	35.6x	15.8x	-	-5.7%	5.30	-7.0%
Orora Limited	3.48	17.2x	15.8x	1.8x	9.7%	3.60	3.5%
Pact Group Holdings Limited	2.08	9.2x	8.7x	-	-8.5%	3.75	80.3%
Pendal Group Limited	4.80	13.1x	12.6x	-	-15.2%	4.45	-7.3%
Pepper Money Limited	1.63	5.4x	5.7x	-	-11.2%	1.50	-8.0%
Perpetual Limited	30.25	16.9x	16.0x	-	-9.9%	24.00	-20.7%
Peter Warren Automotive Holdings Limited	2.46	8.0x	8.1x	-	-0.7%	4.27	73.6%
PEXA Group Limited	13.91	44.8x	37.8x	2.9x	11.1%	13.30	-4.4%
Platinum Asset Management Limited	1.85	11.7x	13.1x	-	-25.0%	1.55	-16.0%
Premier Investments Limited	20.59	14.9x	15.0x	-	-8.5%	18.60	-9.7%
QBE Insurance Group Limited	11.87	10.3x	8.0x	0.5x	40.3%	16.00	34.8%
QUBE Holdings Limited	2.77	25.6x	22.5x	1.6x	20.0%	3.25	17.3%
Ramsay Health Care Limited	69.84	29.2x	23.9x	4.7x	11.5%	88.00	26.0%
REA Group Limited	123.53	41.0x	34.2x	3.6x	10.1%	136.00	10.1%
ReadyTech Holdings Limited	3.15	18.6x	16.4x	1.1x	21.3%	4.02	27.6%
Regis Healthcare Limited	2.15	20.0x	23.8x	1.2x	42.5%	3.10	44.2%
Resimac Group Limited	1.35	7.0x	7.6x	-	-14.6%	1.35	0.0%
Resmed Incorporated	34.00	3.4x	3.0x	0.3x	18.0%	35.47	4.3%
Santos Limited	7.24	8.1x	11.6x	0.6x	16.6%	8.60	18.8%
SCA Property Group	2.93	16.5x	16.7x	1.6x	9.6%	3.45	17.8%
Scentre Group	2.84	12.9x	11.8x	0.7x	20.4%	3.80	33.8%
SEEK Limited	22.42	27.8x	25.4x	0.8x	37.2%	34.80	55.2%
SILK Laser Australia Limited	2.33	9.7x	8.3x	0.6x	18.3%	3.15	35.2%
Sims Limited	14.83	9.1x	8.8x	0.6x	8.3%	16.70	12.6%
Sonic Healthcare Limited	33.51	18.6x	22.7x	-	-18.7%	29.87	-10.9%
Steadfast Group Limited	5.31	22.9x	21.1x	2.0x	11.9%	5.10	-4.0%
Suncorp Group Limited	11.25	12.2x	12.3x	2.6x	8.0%	13.10	16.4%
Super Retail Group Limited	9.77	12.0x	13.0x	-	-22.1%	9.70	-0.7%
Tabcorp Holdings Limited	1.02	35.6x	27.9x	2.3x	29.4%	1.18	16.3%
Temple and Webster Group Limited	4.54	92.7x	54.4x	-	-34.5%	4.05	-10.8%
The Lottery Corporation Limited	4.52	29.0x	27.3x	-	0.0%	4.49	-0.7%
The Reject Shop Limited	4.34	11.2x	7.9x	0.6x	34.4%	8.30	91.2%
Transurban Group Limited	14.36	61.5x	58.8x	-	0.0%	13.20	-8.1%
Treasury Wine Estates Limited	12.23	21.6x	19.2x	1.8x	13.7%	13.00	6.3%
Uniti Group Limited	4.99	38.2x	35.2x	2.0x	22.5%	5.00	0.2%
Universal Store Holdings Limited	4.70	14.5x	13.7x	-	-14.0%	5.50	17.0%
Vicinity Centres	2.02	13.4x	12.8x	1.3x	10.8%	2.20	8.9%
Webjet Limited	5.14	37.0x	20.3x	-	0.0%	5.07	-1.4%
Wesfarmers Limited	46.30	22.5x	22.4x	-	-0.3%	44.40	-4.1%
Westpac Banking Corporation	21.43	11.8x	10.7x	0.8x	17.8%	22.50	5.0%
Wisetech Global Limited	48.98	72.7x	55.0x	1.8x	43.8%	52.00	6.2%
Woodside Energy Group Limited	31.97	8.5x	10.5x	0.4x	24.8%	31.80	-0.5%
Woolworths Group Limited	37.44	27.8x	25.7x	4.9x	6.3%	41.00	9.5%
Xero Limited	90.94	220.5x	118.9x	1.7x	148.5%	118.60	30.4%

JARDEN'S FIXED INTEREST BONDS

29TH JULY 2022

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
Heartland Bank	HBL010	4.500	8/09/2022	4	BBB	Senior	5,000	3.278	100.79	375,000	2,427,000
Air New Zealand	AIR020	4.250	28/10/2022	2	BBB	Senior	5,000	5.060	100.91	13,000	13,000
Contact Energy	CEN040	4.630	15/11/2022	4	BBB	Senior	5,000	3.580	101.29	3,000	3,000
Manawa Energy	MNW150	4.010	15/12/2022	4	BBB-(NR)	Senior	5,000	4.220	100.45	400,000	600,000
Meridian Energy	MEL030	4.530	14/03/2023	2	BBB+	Senior	5,000	4.075	102.01	85,000	234,000
Wellington Intl Airport	WIA030	4.250	12/05/2023	2	BBB	Senior	10,000	-	-	-	-
Summerset	SUM010	4.780	11/07/2023	4	BBB-(NR)	Senior	5,000	4.575	100.47	256,000	266,000
GMT Bond Issuer	GMB050	4.000	1/09/2023	2	BBB+	Senior	5,000	4.382	101.27	1,000,000	1,390,000
Kiwi Property Group Limited	KPG020	4.000	7/09/2023	2	BBB+	Senior	5,000	4.550	101.02	126,000	626,000
Z Energy	ZEL050	4.320	1/11/2023	4	BBB-(NR)	Senior	5,000	4.533	99.75	500,000	500,000
Meridian Energy	MEL040	4.880	20/03/2024	2	BBB+	Senior	5,000	-	-	-	-
Heartland Bank	HBL020	3.550	12/04/2024	4	BBB	Senior	5,000	4.512	98.64	500,000	592,000
Investore Property	IPL010	4.400	18/04/2024	4	BBB(NR)	Senior	5,000	4.706	99.68	57,000	57,000
Christchurch International Airport	CHC010	4.130	24/05/2024	2	BBB+	Senior	5,000	4.360	100.38	5,000	85,000
GMT Bond Issuer	GMB040	4.540	31/05/2024	2	BBB+	Senior	5,000	-	-	-	-
Wellington Intl Airport	WIA040	4.000	5/08/2024	2	BBB	Senior	10,000	4.540	98.94	70,000	70,000
Contact Energy	CEN050	3.550	15/08/2024	4	BBB	Senior	5,000	4.218	99.47	500,000	1,500,000
Z Energy	ZEL060	4.000	3/09/2024	4	BBB-(NR)	Senior	5,000	4.592	99.48	250,000	250,000
Precinct Properties	PCT020	4.420	27/11/2024	2	BBB+(NR)	Senior	5,000	4.688	100.22	1,000,000	2,000,000
Property for Industry	PFI010	4.590	28/11/2024	4	BBB(NR)	Senior	5,000	4.623	100.75	25,000	25,000
Kiwi Property Group Limited	KPG030	4.330	19/12/2024	2	BBB+	Senior	5,000	4.456	100.23	500,000	510,000
Vector Limited	VCT090	3.450	27/05/2025	2	BBB	Senior	5,000	-	-	-	-
Wellington Intl Airport	WIA050	5.000	16/06/2025	2	BBB	Senior	10,000	-	-	-	-
Meridian Energy	MEL050	4.210	27/06/2025	2	BBB+	Senior	5,000	-	-	-	-
Summerset	SUM020	4.200	24/09/2025	4	BBB-(NR)	Senior	5,000	-	-	-	-
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	4.802	97.72	200,000	200,000
Manawa Energy	MNW180	3.350	29/07/2026	4	BBB-(NR)	Senior	5,000	4.409	96.18	200,000	200,000
Wellington Intl Airport	WIA070	2.500	14/08/2026	2	BBB	Senior	10,000	-	-	-	-
Mercury NZ	MCA040	2.160	29/09/2026	2	BBB+	Senior	5,000	-	-	-	-
Metlifecare	MET010	3.000	30/09/2026	4	BBB-(NR)	Senior	5,000	4.965	92.92	114,000	114,000
Argosy Property	ARG020	2.900	29/10/2026	4	BBB+(NR)	Senior	5,000	4.857	92.57	223,000	242,000
Ryman Healthcare	RYM010	2.550	18/12/2026	4	BBB-(NR)	Senior	5,000	4.897	91.11	869,000	2,269,000
Investore Property	IPL030	4.000	25/02/2027	4	BBB(NR)	Senior	5,000	4.915	97.03	1,000,000	2,000,000
SBS Bank	SBS010	4.320	18/03/2027	2	BBB+	Senior	5,000	4.600	100.45	20,000	20,000
GMT Bond Issuer	GMB060	4.740	14/04/2027	2	BBB+	Senior	5,000	-	-	-	-
Channel Infrastructure	CHI020	5.800	20/05/2027	2	BBB-(NR)	Senior	5,000	5.224	103.57	92,000	92,000
SkyCity Entertainment	SKC050	3.020	21/05/2027	4	BBB-	Senior	5,000	5.058	91.96	100,000	1,100,000
Precinct Properties	PCT030	2.850	28/05/2027	2	BBB+(NR)	Senior	5,000	5.000	91.40	30,000	3,280,000
Investore Property	IPL020	2.400	31/08/2027	4	BBB(NR)	Senior	5,000	5.000	88.81	19,000	3,019,000
Mercury NZ	MCA030	1.560	14/09/2027	2	BBB+	Senior	5,000	-	-	-	-
Summerset	SUM030	2.300	21/09/2027	4	BBB-(NR)	Senior	5,000	5.255	87.04	1,000,000	1,000,000
Oceania Healthcare	OCA010	2.300	19/10/2027	4	BBB-(NR)	Senior	5,000	5.198	86.93	500,000	500,000
Argosy Property	ARG030	2.200	27/10/2027	4	BBB+(NR)	Senior	5,000	4.967	87.35	1,000,000	2,500,000
Vector Limited	VCT100	3.690	26/11/2027	4	BBB	Senior	5,000	4.590	96.46	819,000	819,000

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