Andrew von Dadelszen

Bay Brokers Limited

Ph: 07-578 7453 Mobile: 021-762 440 Email: andrew@vond.co.nz

INVESTMENT STRATEGIES

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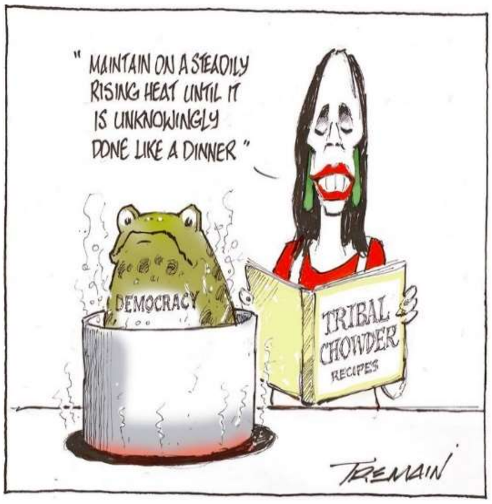
March 2022

2022 is shaping up to be another challenging year. Covid is now in our communities and our approach to managing its spread has changed. At the same time, supply disruptions and shortages of labour are widespread, and interest rates are pushing higher in response to surging inflation.

In addition to New Zealand's earlier success in containing Covid, the resilience of the economy in recent years owes much to the extraordinary amount of monetary and fiscal stimulus that was rolled out. But while those measures played a vital role in bracing the economy, this unprecedented degree of stimulus has come at a cost. Low interest rates and strong domestic demand have contributed to the surge in inflation pressures which is now squeezing households' spending power.

There have also been rapid increases in house prices, along with related concerns about both financial stability and social stresses (like increasingly stretched housing affordability). On top of those developments, government debt has leapt higher and is set to peak at around 43% of GDP in 2024.



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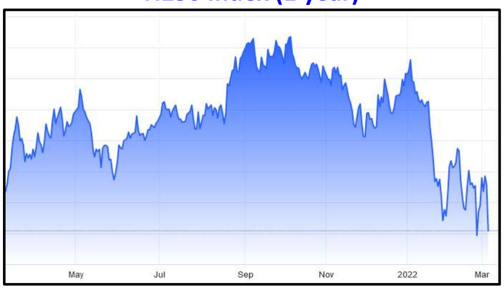
STATISTICS NZ DATA

Estimated population at 9-March-2022	**5,160,304**
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 Sep-21 year (Dec update due 17/3)	**4.9%**
GDP per Capita Jun-21 year	**-3.8%**
Inflation Rate (CPI) Sep-21 year (↑ 2.2% in Sep qtr)	**4.9%**
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 Sep-21 qtr (up from 67.7%)	**68.8%**
Unemployment Dec-21 year (↓ 0.1% yoy)	**3.3%**
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.

LABOUR STILL PUSHING HARD ON 3 WATERS

The Three Waters working group has reported back to Government. Led by public sector advisor Doug Martin and made up of nine Mayors (dominated by Labour Party Mayors), nine Māori representatives and the chair of the reforms steering committee, the group made 47 recommendations.

Auckland Mayor Phil Goff (a member of the working group) refused to support the recommendations, saying they still fail to live up to the needs of the supercity. His angst is that in the northern area, Auckland Council will have just 4 out of 14 votes on the regional grouping, despite contributing 92% of the assets.

This report is yet to be discussed by Cabinet. However, key recommended changes include:

i. Ownership – It urges the government to give councils a shareholding interest in the four waters entities based on population - one share per 50,000 people - partly in an effort to address concerns over loss of ownership and the risk of privatisation. However, This really is a "claytons" proposal, The shares would have no voting rights, no financial rights nor dividends, and no rights of appointment.

ii. Introduction of a national Water Services Ombudsman be established, with a tikanga-based dispute resolution process.

iii. Open voice – ensuring that smaller Councils are heard. Both Councils and Iwi will hold accountability – recommending Sub-regional Representation Groups. These groups should be led by co-chairs - one from councils and one from iwi / hapū, the group said - to ensure co-governance, and could decide themselves how membership would be apportioned. Smaller sub-groups of the RRGs should also be provided for in the law, the group suggested, to ensure feedback from local areas were not lost. However, The regional groups require a 75% majority to decide anything, so the councils with just 50% can never decide anything.

iv. The working group unanimously reiterated that the reforms must live up to the aspirations of "Te Mana o te Wai" - a mātauranga Māori approach to water which focuses first on the health and wellbeing of water and water systems, secondly on the health of people, and third on social, economic and cultural wellbeing. The Working Group said that these principles should be embedded at every level of the water service entities, and include a co-governance structure based on a 50/50 participation, but with taxpayers funding Iwi to allow them to fully participate.

v. One of the bottom-line requirements for the working group was that it ensure balance sheet separation - a financial term for the separation of ownership and control over assets being borrowed against, which would enable the water service entities (WSEs) to borrow larger sums for repairing and improving water infrastructure. It would not mean the debt going on the government's books or the councils books - just that the debt was guaranteed.

Local Government NZ is working on Labour's proposed model, because they believe that this Labour Government is determined to push this model through.

Some Councils see this as a threat, and for some that could well be true. Final decisions are expected to be announced in May 2022.

In my view, the Three Waters proposal driven by Local Government Minister Nanaia Mahuta is a totally unnecessary, very divisive battle with both local government and the people of New Zealand.

A big focus of concerns has been on whether there should be co-governance with iwi leaders. I have no problem with co-governance – but we must retain a democratic process, based on portionality of vote for every person, not based on a divisive 50/50 configuration.

New Zealand has a high-quality democracy which is in serious danger of being degraded by a radical interpretation of the Treaty partnership concept.

The critical question is whether the failings of local government are such, that their Three Waters assets should be confiscated by the state, reformulated into four entities, and then handed back into a convoluted governance regime involving iwi and local government nominees.

David Farrar summed it up well. *"The bottom line remains the same – these new water entities will be unaccountable to the people who have to pay their compulsory charges. They could triple or quadruple what you pay for water infrastructure, and you will have zero ability to vote anyone out to stop it (unlike central and local government where you can). Have no doubt, that water charges will massively increase when you have a model where those who pay the bills have no ability to push back against huge increases."*

OUR POLITICAL CLIMATE

ROY MORGAN FEBRUARY POLTICAL POLL

HONEYMOON CONTINUES FOR NATIONAL LEADER CHRISTOPHER LUXON WITH NATIONAL SUPPORT NOW AT 38% - HIGHEST SINCE JANUARY 2020

National/Act NZ (49.5%) now leads Labour/Greens (43%) by 6.5% points.

The Roy Morgan New Zealand Poll was released on 7th March, and shows support for National increasing for the fifth month in a row, up 3% points to 38% and now at its highest for over two years since January 2020. Support for National has now increased 11.5% points in only three months since Luxon took over the leadership at the end of November 2021.

NEW ZEALAND PARTY VOTE February 2022

ROY MORGAN FEBRURAY 2022 POLL				
	Vote	Change*	**Seats**	Change**
Labour	32.0%	-1.0%	40	-25
National	38.0%	3.0%	48	15
Green	11.0%	0.5%	14	4
Act	11.5%	-2.0%	15	5
Maori	2.0%	-0.5%	3	1
NZ First	2.0%	-0.5%	-	-
* Change from January		** Change since election		

Support for a potential National/Act NZ coalition government is now at 49.5% and clearly ahead of the current Labour/ Greens government of Prime Minister Jacinda Ardern on 43%.

Although support for National increased for a fifth straight month the increase in February again came at the expense of fellow right-leaning party Act NZ for which support fell 2% points to 11.5% to its lowest since June 2021. Since Luxon took over the leadership of National support for Act NZ has now dropped by 6% points. Support for the Māori Party was down 0.5% points to 2%.

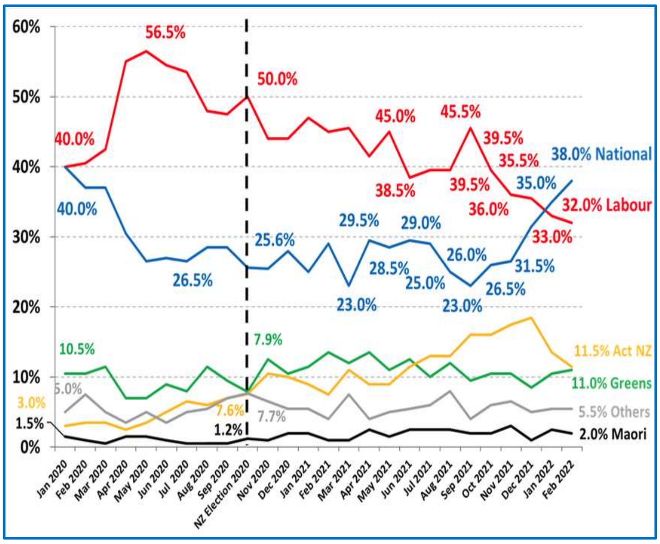
In contrast, support for New Zealand's Labour/Greens 'coalition' government was down 0.5% points to 43% in February – the fifth straight month of declines for the government. Labour support dropped 1% point to only 32% to the lowest since Prime Minister Jacinda Ardern took office in late 2017 while support for the Greens increased 0.5% points to 11%.

A small minority of 5.5% of electors support other minor parties outside Parliament with support for New Zealand First down 0.5% points to 2%, The Opportunities Party down 0.5% points to 1% and support for the New Conservative Party unchanged at 1% in February.

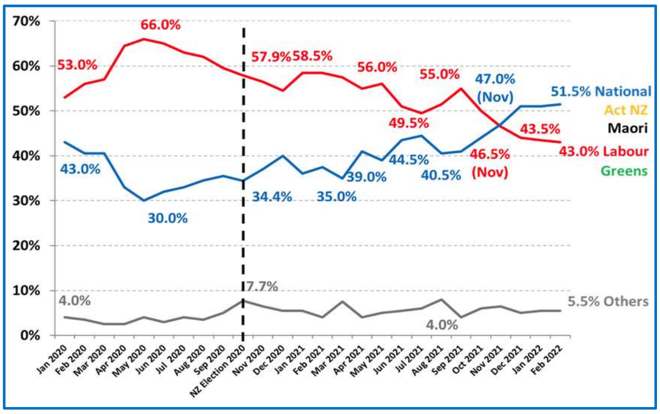
This latest New Zealand Roy Morgan Poll on voting intention was conducted by telephone – both landline and mobile – with a New Zealand-wide cross-section of 963 electors during January. Electors were asked: "If a

New Zealand Election were held today which party would receive your party vote?" Of all electors surveyed 5%, down 2% points, did not name a party.

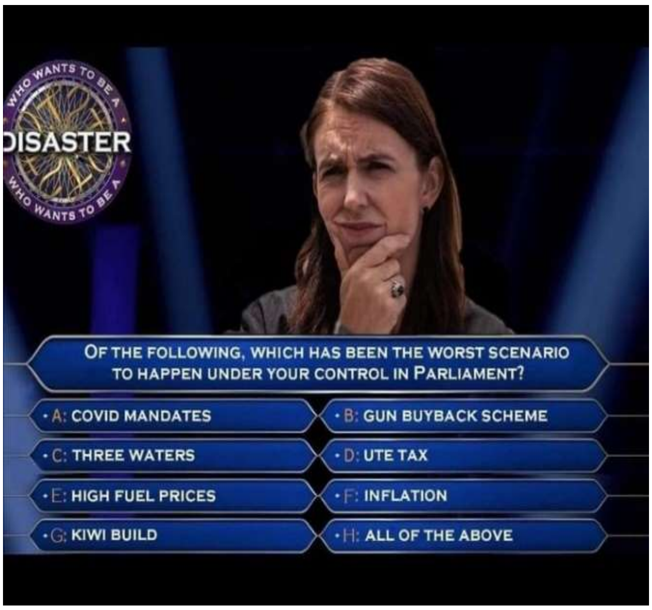
NEW ZEALAND PARTY VOTE: 2020 to 2022



NEW ZEALAND PARTY VOTE: NZ GOVT v OPPOSITION



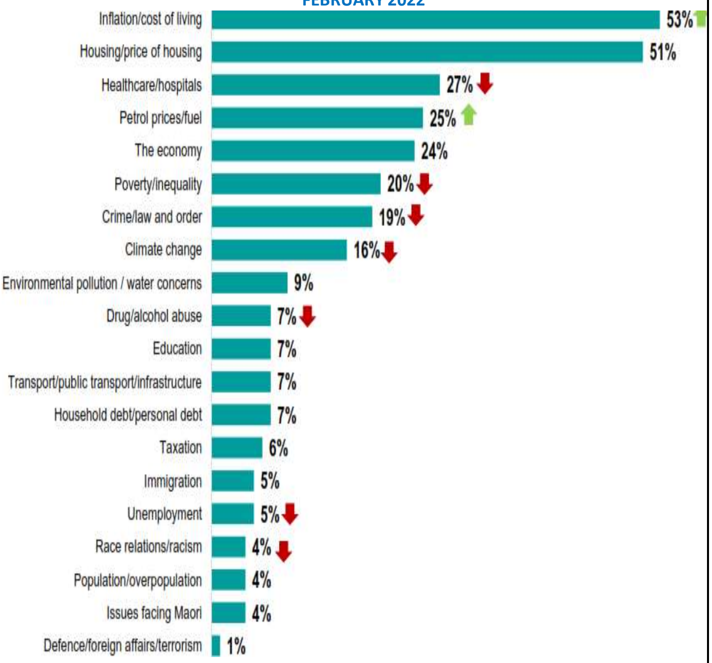
This outcome of this latest poll shows that a National/Act Coalition would hold 63 of 120 seats in the next Parliament; whereas a Labour/Greens Coalition would only hold 54 seats.



IPSOS POLL VERY TELLING

According to February's New Zealand Issues Monitor by Ipsos (one of the world's largest and most respected market research firms, employing more than 16,000 people in 88 countries), the Labour Government's performance rating is back to where it was after its first disorganised year and in the months before Covid, when polling suggested Bridges was on track to make Jacinda Ardern a one-term Prime Minister.

THE MOST IMPORTANT ISSUES FACING NEW ZEALAND
FEBRUARY 2022



Every few months Ipsos does a poll and report on what issues are most important to New Zealanders and which party they think is best to manage that issue. The Ipsos study suggests Labour-Green has lost the confidence of voters in four of the top five issues that worry them.

Here are NZers current top five issues:

1. Inflation/Cost of Living 53% (↑29% from Feb 21)
2. Housing 51% (↓9%)
3. Healthcare 27% (↑4%)
4. Petrol prices 25% (↑17%}
5. Economy 24% (↑1%)

So inflation and petrol prices have shot up from a year ago. Poverty/inequality was 2nd place a year ago at 28% but now is out of the top five at 20%.

So National would much rather want an election about cost of living than poverty. The election is 18 months away, so this may change but inflation does look to be here to stay for a while.

The polling was largely completed before the Wellington humiliation, and when new daily Omicron cases were in the hundreds rather than thousands. The events in Wellington make law and order — normally the last refuge of a political scoundrel — a legitimate election issue. Labour-Green's support of woke policing philosophies has manifested itself in front of the very seat of the New Zealand Government.

The gun buyback (post the Christchurch terror attack) has been a monumental failure. The Mongrel Mob, Black Power, the Comancheros and the rest are more heavily armed than ever.

So on the top five issues what is the gap between Labour and National and what was it a year ago?

1. Inflation ↓7% (was ↑23% a year ago)
2. Housing ↓6% (was ↑23%)
3. Healthcare ↑12% (was ↑39%)
4. Petrol prices ↓6% (was ↑22%)
5. Economy ↓11% (was ↑20%)

Labour is now behind National on four of the five top issues. A year ago they were miles ahead on 19 of the 20 top issues, and now they are behind on four of the top five. This is hugely significant. You win elections if you are seen as better than your opponents on the issues that matter most to the public.

THE PROFILE OF JACINDA ARDERN

1980, July 26th Jacinda was born in Hamilton, and grew up in Morrinsville.

Ardern was raised in as a member of the Mormon Church.

Ardern's first job was, while at Morrinsville College, was working at the local Fish & Chip shop.

2001 – Ardern graduated from Waikato University, graduating with a Bachelor of Communication Studies in politics and public relations.

2002 – 2008 Ardern worked as a researcher in the office of Prime Minister Helen Clark. She later worked in London as an adviser in the Labour's UK Cabinet Office.

2008, January - Ardern was elected President of the International Union of Socialist Youth for a 2 year term. In her 1st speech in that role she reputedly used the term "comrades" 17 times.

2008, November – Ardern elected as a List Member of Parliament for Labour, but stayed on as President of the International Union of Socialist Youth for another 15 months. Ardern describes herself as a social democrat and a progressive – that's code for a communist.

2017, February – Ardern moved from a List Member of Parliament, having won the Mt Albert By-election for Labour.

2017, August – Became Leader of the Labour Party, just 7 weeks before the election

2017, September - despite Labour receiving only 956,000 votes (or 36.9%); while 1,152,000 New Zealanders (44.4%) supported National, Winston

Peters, holding the balance of power and ignoring the wishes of the majority of voters, anointed Ardern as our 40th Prime Minister.

2017 – Ardern made the post-election Captain's Call to ban the exploration for offshore oil and gas. This made NZ dependent on imported energy; which we are currently feeling at the fuel pumps right now (Brent Crude up 81% in last 12 months).

2023 – Hopefully gone … maybe the UN … but gone, gone, gone – please!

ARDERN WEAK ON SANCTIONS AGAINST RUSSIA

The policy of our Labour Party is that they will not introduce sanctions against Russia, unless they are agreed to by the UN Security Council. Their defence of this stance is that it is important to defend multilateralism. The problem is that Russia has a veto on the UN Security Council, so the official policy of the New Zealand Government is that they will only introduce sanctions against Russia, if Russia agrees not to veto them. Clearly this will not occur.

In this time of absolute humanitarian disaster and Putin's unforgivable war criminal bullying, Ardern's Labour Government are letting all New Zealanders down.

We urgently need to stand beside Australia, Canada, the UK, the US, Japan, South Korea and almost all of Europe in implementing meaningful sanctions on Russia to incentivise them to stop their invasions of Ukraine which is resulting in thousands of deaths of civilians.

Fonterra has shown more moral clarity than our Labour Government Ministers. Fonterra has announced it will not export to Russia during this invasion, while the Prime Minister continues to defend a nonsensical "perfect" policy at the expense of meaningful action that will actually cause discomfort to Russia.

THE USE OF URGENCY

One week after Russia invaded Ukraine, Jacinda Ardern's Labour Government declined to use urgency to introduce legislation to allow sanctions against Russia. I guess they think an invasion doesn't require an urgent response.

Now contrast that to what they have used urgency for in the last four years, and what does that tell you about priorities. They include:

- introducing regional fuel taxes
- a levy on international visitors
- abolishing election for Waikato DHB
- reducing the amount a foreign person can donate to a party
- giving prisoners the vote
- classifying on demand videos
- abolishing the right of voters to decide on local Māori wards

So when the Government wants to give prisoners the vote or remove the vote from ratepayers it needs urgency. But to legislate for sanctions against Russia, no urgency at all.

SANCTIONS AGAINST RUSSIA

Country	Asset Sanctions	Individual Sanctions	Travel Sanctions	Export Sanctions	Media Sanctions	Financial Sanctions
Australia	✓	✓	✗	✗	✗	✓
Austria	✓	✓	✓	✓	✓	✓
Belgium	✓	✓	✓	✓	✓	✓
Bulgaria	✓	✓	✓	✓	✓	✓
Canada	✓	✓	✓	✓	✓	✓
Croatia	✓	✓	✓	✓	✓	✓
Cyprus	✓	✓	✓	✓	✓	✓
Czech Republic	✓	✓	✓	✓	✓	✓
Denmark	✓	✓	✓	✓	✓	✓
Estonia	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Greece	✓	✓	✓	✓	✓	✓
Hungary	✓	✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓
Italy	✓	✓	✓	✓	✓	✓
Japan	✓	✓	✗	✓	✗	✓
Latvia	✓	✓	✓	✓	✓	✓
Lithuania	✓	✓	✓	✓	✓	✓
Luxembourg	✓	✓	✓	✓	✓	✓
Malta	✓	✓	✓	✓	✓	✓
Monaco	✓	✗	✗	✗	✗	✓
Netherlands	✓	✓	✓	✓	✓	✓
New Zealand	✗	✗	✗	✗	✗	✗
Poland	✓	✓	✓	✓	✓	✓
Portugal	✓	✓	✓	✓	✓	✓
Romania	✓	✓	✓	✓	✓	✓
San Marino	✓	✗	✗	✗	✗	✓
Singapore	✓	✗	✗	✓	✗	✓
Slovakia	✓	✓	✓	✓	✓	✓
Slovenia	✓	✓	✓	✓	✓	✓
South Korea	✓	✗	✗	✓	✗	✓
Spain	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓
Taiwan	✗	✗	✗	✓	✗	✗
UK	✓	✓	✓	✓	✓	✓
US	✓	✓	✓	✓	✓	✓

Kiwiblog.co.nz

STOP PRESS: Wow – Labour has finally been embarrassed into initiating sanctions against Russia.

"The Prime Minister … leads the most divisive Government in recent memory. Renters versus landlords. Business owners versus workers. Farmers versus cities. Kiwis at home versus those stuck abroad. The vaccinated versus the unvaccinated." Christopher Luxon

WAR CHANGES BASICS OF NZ FUEL SUPPLIES

Refining NZ and its big oil company shareholders say it's no longer economical to run a refinery in NZ. This coming month the country's only oil refinery, at Northland's Marsden Point, will shut down and start being dismantled.

The timing is unfortunate. There have been a few periods since Prime Minister Keith Holyoake opened the refinery in May 1964 when New Zealand has been grateful for the security of fuel supply that a domestic producer provides – as when the 1973 Arab-Israeli War sparked the first oil shock, for example. This week's invasion of Ukraine by Russia, the world's second largest oil producer, looks like being another critical time for international oil and gas supplies.

The demise of New Zealand's refining capability highlights why ideology can be extremely dangerous. Labour has continually proven that choosing ideology over economic common sense is a really dangerous strategy.

New Zealand, before Ardern's 2017 "Captain's Call" to close down all exploration of offshore oil and gas, was well placed to withstand any major oil spike. Ardern's Government overnight closed that opportunity down, and today we are witnessing a 12 month hike of 81% for Brent crude oil. We are now really vulnerable as a Nation to the price of oil (currently the highest in more than a decade).

HE PUAPUA REMAINS A LIVE ISSUE

Has Jacinda Ardern become a puppet to the tribal elite? By deliberately concealing the He Puapua agenda for tribal co-governance from voters during the election campaign, Jacinda Ardern has knowingly orchestrated an illegitimate abuse of power. As a result of the rollout of this illegitimate agenda, a cultural takeover of New Zealand's most fundamental social and constitutional values is underway.

While Luxon struck a chord with most New Zealanders with that quote, I don't understand how he can possibly broach the subject of national divisiveness without even noticing that the Labour Government has launched a separatist ethnocentric revolution, using He Puapua as its blueprint.

Barry Brill, in his recent article 'Breaking Views', stated: "*It beggars belief that Mr Luxon could be unaware of the veto power in the new Iwi Health Authority; or the legislated ban on voting against the creation of new Māori Seats on Councils.*

"Did he miss the proposed Tribal takeover of "Three Waters"; or our Conservation Estate; or the Hauraki Gulf Marine Park; or the foreshore and seabed, in so many regions?

"Has nobody told him about the new history curriculum in schools; or the replacement of modern science by stone-age Māori Knowledge; or mandatory ethnic preferences in Government procurement policies; or the development of a new Tikanga common law by the Courts; or even the renaming of the country as 'Aotearoa New Zealand'?"

Alfred Jones, in his recent opinion piece went further, noting some facts from the Government's He Puapua 2040 plan!

Our established democratic order is being swept aside by an incoming tide of race-based tyranny. Following is but a sample – remember these are taken from the Government's own plan. Some parts have already been enacted.

1. A Separate Māori Health Authority

- Funded by the Taxpayer.
- With veto rights over the entire health system
- Māori patients are now being prioritised over non-Māori.

2. Dept of Conservation Land

- Government documents have now emerged showing a plan to transfer the ownership and control of the entire Conservation Estate to Tribal Authorities
- The Dept of Conservation has now formed an Options, Development Group (ODG). This group has made a recommendation to give control and governance of DOC to Māori.

3. Land & Business

- Exempting Māori land from the requirement to pay rates.
- Iwi businesses now worth several billion dollars do not pay taxes.
- Taxpayer funding to upgrade maraes.

4. Education

- Rewriting the history of this country to suit a Māori agenda in the Education curriculum. The rewritten curriculum shows pre and post European Māori to be a different person than what was observed and recorded by early Europeans.

5. Local Government

- The abolition of the right of local communities to hold a binding referendum on Māori Ward Seats on Councils
- Local Government Minister Mahuta is now undertaking a review and it appears likely to lead that 50% of Council seats will be held by Māori.

6. GOVERNANCE

- Two complete Governments that overlap.
- A new written Constitution based on a new interpretation of the Treaty of Waitangi.
- At least five per cent of all Govt procurement contracts must now go to Māori businesses. All government departments/agencies must now provide a report that shows at least five per cent of the procurement for goods and services was from Māori businesses.

7. JUSTICE

- A Māori Court system, where offenders with a Māori ancestor will be treated differently from other offenders.
- Māori Jails, where inmates with a Māori ancestor will be treated differently to other inmates.
- Western Common Law being replaced by Māori tikanga (Māori customary & practices). See Justice Churchman's Decision May 2021
- Where people of Māori ancestry will have greater legal rights

8. WATER

- Granting Māori rights to ALL fresh water
- Giving Māori access to funding for their legal costs to claim the Seabed & Foreshore, from mean high tide out to 12 nautical miles.
- Opponents to Māori claims must fund their own legal costs.

9. MEDIA

- Māori language and culture are now being forced into Government Departments, Local Authorities, and state funded media.
- The guidelines for the media in the government's latest funding of $55 million dollars to them, now prevents an opposing point of view to the government's race-based program being aired.

The above is just a sample of what is in the He Puapua 2040 plan

New Zealanders across the land are being falsely accused by radical separatists of racism and discrimination against Māori when they question what is the He Puapua plan about.

If we are to salvage our democracy, we have no option but to get out of our comfort zones and engage in protest by means that may not come easily to us.

Spread the word. Do not be afraid of being called a racist. Speak out. We want equality. We need to stand up and fight this plan.

BARRY BRILL: COMING APART ...

SOURCE: BREAKING VIEWS Barry is a former MP and Minister of Energy

New Zealand is a country of immigrants. Although it was the last country on earth to be occupied by humans, we have made up for lost time with successive waves of arrivals.

The Polynesian people from our local region arrived first, followed by the British from half a world away. Then people came from other European countries and – in the last half-century – from all the Asian/Pacific countries. The 2013 census noted that we now have more ethnicities (213) than the UN has countries (196).

NATIONAL IDEA

The glue that holds this polyglot of peoples together is not a common culture, but a shared national idea of what it means to be a "Kiwi".

This vision of our nation isn't built upon some theoretical melting-pot of brown, almond-eyed poms who can all play footy and do a haka. Instead, it relies upon a mosaic of multiple cultures continuously living and working together in an atmosphere of mutual respect and affection.

The very idea is challenging. It defies the parable of the Tower of Babel.

In 2010, Angela Merkel famously confessed that "*multiculturism has failed utterly*" in Europe. The US took in 'huddled masses' for three centuries, and prided itself on achieving the 'American Dream' – yet it is today racked by racial tensions.

So, are we being too ambitious? I don't think so. But we can only succeed by putting the goal of 'National Unity' up in lights, and never allowing those lights to be dimmed.

We have certain advantages. We are remote from the centuries-old ethnic and religious conflicts of the Northern hemisphere. Consequently, Kiwis have long been the world's most avid international travellers – delighting in the discovery of unfamiliar customs and cuisines around the world.

It is often said that New Zealanders have a streak of egalitarianism. This no doubt derives from the determination of its early settlers to avoid the class-consciousness which then pervaded Britain. And the opportunity that colonisation gave for ordinary Māori to shake off their centuries-long oppression by their Rangatira class. And the Hindus to escape their caste system, Chinese to avoid the stratification of Communism, etc, etc.

For many, New Zealand is a brave new world – freed from the divisive shackles of what has become known as 'identity politics'. While the destructive Critical Race Theory has arrived on our shores, it has failed to take root. Intersectionalism is unknown outside of certain faculties in our ivory towers. We have nurtured our colour-blindness and are no longer impressed by ethnic or class bloodlines.

In the words of Martin Luther King, we don't judge people "*by the colour of their skin, but by the content* *of their character*". We don't care who your grandfather was, we care who you are!

DIVISIVE POLITICS

But is all this now being put at risk? Are politicians being tempted by the old Machiavellian injunction to "divide and conquer"? Just recently, the new leader of the National Party, Christopher Luxon, has levelled some harsh accusations:

"*The Prime Minister … leads the most divisive Government in recent memory. Renters versus landlords. Business owners versus workers. Farmers versus cities. Kiwis at home versus those stuck abroad. The vaccinated versus the unvaccinated.*"

Mr Luxon has struck a chord that will resonate with a great many voters. But for the life of me I cannot understand how he can possibly broach the subject of national divisiveness without even noticing that the Labour Government has launched a separatist ethnocentric revolution, using He Puapua as its blueprint.

THE RACE-BASED STATE

It beggars belief that Mr Luxon could be unaware of the veto power in the new Iwi Health Authority; or the legislated ban on voting against the creation of new Māori Seats on Councils.

Did he miss the proposed Tribal takeover of "Three Waters"; or our Conservation Estate; or the Hauraki Gulf Marine Park; or the foreshore and seabed, in so many regions?

Has nobody told him about the new history curriculum in schools; or the replacement of modern science by stone-age Māori Knowledge; or mandatory ethnic preferences in Government procurement policies; or the development of a new Tikanga common law by the Courts; or even the renaming of the country as "Aotearoa New Zealand"?

If the greenhorn Mr Luxon does eventually become aware of this Tribal-revivalist programme, will he realise that it spells the end of any hope for National Unity? That it kills the shared ideal of the tolerant colour-blind Kiwi? That our multiculturism project will be dead in the water?

Does Mr Luxon and the National Party not recognise that a separatist race policy is bound to spark decades of ongoing inter-racial (and inter-tribal) conflicts – and that the Tribes must eventually lose?

Does the National Party think there is widespread public support for Tribal chauvinism? Has it thought long and hard about the Labour Party's reasons for keeping He Puapua secret for so long?

Does Mr Luxon really believe that New Zealand voters will passively accept a zero-consideration transfer of their long-held sovereignty to a faceless and unaccountable group of Tribal politicians and/or untaxed corporations?

RATIONALE?

The rationale for transferring national assets and power from all citizens (in a fully-accountable system) to a small subset of citizens (in an opaque system) is very hard to understand. It has never been explained.

The mainstream media are bound to support it, having accepted the Government's shilling under the Public Interest Journalism Fund. Whether or not the PBJ is the reason, neither print nor broadcast media will ever investigate, debate or analyse the He Puapua programme.

Like Mr Luxon, they tiptoe around the outrageous confiscation of property envisaged in the Three Waters project. They implausibly plead that it is "racist" to even mention such taboo topics. Of course, they don't really believe that and nor does anybody else. So much for speaking truth to power.

Sometimes it is suggested that co-governance might actually be some form of affirmative action (positive discrimination) to compensate lower socio-economic Māori for being over-represented in dismal statistics such as imprisonment and unemployment. This is nonsense.

If that were the aim it would be the worst-targeted policy in history. The power and money goes to upper socio-economic Māori and there is precious little trickle-down to the under-privileged. Five minutes thought would produce policies that are much more efficient in delivering hand-ups to the aspirational or hand-outs to the needy.

Such a policy would also create very perverse incentives – more money for more crimes?

Another argument I once heard – from a teenager – was that the forefathers of "white people" (not Pasifica or Asians) had stolen the whole country from the forefathers of Māori people, so the current generations now have a moral obligation to give it all back. Words fail me!

A common trick to avoid a grown-up discussion is a weighty pronouncement that "the Treaty was (or is) a Partnership". Well, in the first place, it clearly wasn't. Even if you want to believe that, calling the relationship a partnership means exactly nothing.

The word games continue, with Government Departments now publicly claiming that there is something hidden in the penumbra of the word "partnership" which somehow requires by law that chunks of New Zealand sovereignty be handed over to some or all Tribes. As that is an official contention, I will have to give it closer attention in a separate article.

NO MANDATE

It now seems inescapable that this single-party Government is determined to convert New Zealand from one of the most successful multicultural societies on Earth into a bicultural experiment comprising "Māori" and "others". And even the word "Māori" is actually code for a small and self-appointed Tribal elite who claim to speak for every Kiwi who has any Māori person amongst their ancestors.

Is this what Māori want? When were we asked? At a hui or two? A Māori referendum should be an obvious prerequisite to a devolution of power, just as it was in the case of Scotland and Wales.

And is this what "others" want? **The government has gone out of its way to avoid seeking an electoral mandate for its He Puapua programme.** It arrogantly assumes that a Wellington echo chamber within the chattering classes (mainly in academia and the media) know what is best for us all.

And the National Party didn't even notice.

LUXON'S STATE OF THE NATION ADDRESS

Christopher Luxon, Leader of the National Party, wants to unleash New Zealand's potential and help create a society of opportunity where Kiwis can get ahead:

- A society where communities flourish – and aren't dictated to by politicians in Wellington.
- Where if you work hard you can afford to buy a house.
- Where we support those who are doing it tough.
- Where our public health and education systems are first class for all Kiwis.
- Where we protect our natural environment and play our part on climate change.
- It's only possible if we have a strong economy to back it up.

Luxon continued: "Unfortunately Labour is only taking us backwards. We have a cost of living crisis in New Zealand. Since Labour came into office:

- Food prices are up more than 13%.
- Average rent is up $140 a week.

It costs $45 more at the pump to fill a standard tank of petrol.

"Kiwis need some relief from the onslaught of rising prices.**"**

"Government spending is up a whopping 68% since Labour took office. At a time when Kiwis are tightening their belts, Government spending should follow suit."

Chris set out National's policy that in the upcoming Budget Labour should use some of its record $6 billion spending allowance to adjust income tax thresholds to account for the rampant inflation we've seen since they took office.

National's policy would mean more money in the back-pocket of anyone earning over $14,000 a year, and all superannuitants. **Someone on the average wage would be better off by more than $800 a year.**

"*Labour's only approach to managing the economy is spend, spend, spend – and then tax Kiwis to pay for it*", Luxon said.

There's the regional fuel tax, the proposed light rail tax, the brightline extension, the removal of interest deductibility on rentals, the new 39 per cent income tax rate and, perhaps worst of all, the latest jobs tax proposal.

Labour has implemented a massive tax grab, and Chris was clear that National will reverse all of them to give Kiwis a break.

Proposed National Party changes to tax brackets

	Current brackets		Proposed new brackets	
Tax rate	Lower threshold	Upper threshold	Lower threshold	Upper threshold
10.50%	$0	$14,000	$0	$15,600
17.50%	$14,000	$48,000	$15,600	$53,500
30.00%	$48,000	$70,000	$53,500	$78,100
33.00%	$70,000	$180,000	$78,100	$180,000
39.00%	$180,000	-	$180,000	-

Impact on taxpayers

Income	Annual tax saving
$45,000	$112
$55,000	$800
$75,000	$950
$78,100 +	$1,043

Impact on superannuitants

Annual increase to NZ Super (over April 2022 rates)	
Couple	$546
Single (living alone)	$355
Single (living with others)	$328

NOTE: Over 3.2 million Kiwis would benefit from these tax threshold changes; and Around 800,000 over-65s would gain from the changes to NZ Super

"*The last two years have been unprecedented, with the shadow of Covid hanging over everything we do. But we need to be careful that we don't focus so much on Covid that we neglect the society we are trying to build, together*," Luxon stated.

That's exactly why Christopher came to political life – to get things done.

"*New Zealanders will have a stark choice at the election next year. National believes that practical, modern centre-right political principles can help us navigate the social, environmental, and economic challenges we face as a country*," he said.

"That's why we're proud to lead National as we work relentlessly to build a society of opportunity for all New Zealanders."

RESERVE BANK HAS A LOT TO ANSWER FOR

The Reserve Bank is proposing to start selling down its $50 billion-plus pile of Large Scale Asset purchases, which were "bought" off banks in 2020 – 2021 to give them liquidity. This was a key element in its campaign to stimulate the economy through the Covid crisis. It was the so-called "money printing" programme by the Bank. ACT Leader David Seymour said that it was this very programme that had caused the inflation the Bank was now trying to tame. "*Because of its overshoot in printing money over the past two years, the Reserve Bank is now in the impossible position of chasing inflation from behind*," he said. "*It must raise interest rates, and therefore mortgage rates, right as families are facing record prices for everything they buy*." Seymour said interest rates had been far too low for far too long. "It's now clear that the Reserve Bank went even further than anyone expected.

Under Labour - debt has increased by 24.5% in the last 2 years, more than any other developed country.

"It overcooked its money printing, funding for lending, and a low OCR." Inflation is now 5.9%, nearly double the maximum targeted rate of 3% in the 1-3% targeted band." Seymour blamed the change in the Bank's mandate by Finance Minister Grant Robertson in 2018, which required it to ensure its Official Cash Rate decisions supported "maximum levels of sustainable employment."

"*Make no mistake, this is a gigantic failing of the Reserve Bank*," Seymour said. "*Instead of focusing on price stability, they adopted Labour's 'dual mandate' using the excuse they were focused on employment*."

National's Finance and Infrastructure spokesperson, **Simon Bridges**, took a very different tack to Seymour and blamed Robertson's fiscal policies for the inflation. "*Through the pandemic, Robertson has spent more than almost any other Finance Minister, as a proportion of GDP. In this overcooked economy, his spending just keeps adding fuel to the inflationary fire*," said Bridges. "*With an upcoming splurge of $6 billion planned for Budget 2022, the biggest permanent new spending increase New Zealand has seen, he must show some discipline and rein it in*."

But there are questions about the effectiveness of the Reserve Bank's stimulatory programme. The Government's $12.1 billion of additional fiscal spend had an effect in avoiding a Covid recession.

And no-one is critical of that. The problem wasn't the money printing, but that the money was not targeted towards this country's productivity inadequacy – but was used by Grant Robertson and Labour's shocking ideology of "***spray and walk away***". There has been little accountability, and Māoridom has been a big winner.

Their fiscal policy has been very effective in a short term response, but economists agree that while monetary policy has a key role in short term stabilisation, and fiscal policy should really look through to the longer term and focus on longer-term growth and productivity and that automatic stabilisers help to manage through economic cycles.

National is currently focussing its political debate on interest rates on the role played by fiscal policy, whereas the issues raised by Seymour may target a more profound issue which goes to the heart of the Bank's mandate.

The National Party needs to confirm that a National-led Government will change that mandate back to an "inflation only" remit.

"You can't go back and change the beginning, but you can start where you are and change the ending"

CS Lewis

AN OPEN LETTER TO THE PRIME MINISTER

by Craig Turner| Director| Sleepyhead Manufacturing

Dear Jacinda,

When you became Labour Party leader, seven weeks before the 2017 election, you had been a little-known list MP. We now know that nine months before being elected to Parliament in 2008, you had become President of the International Union of Socialist Youth. The fact that instead of immediately resigning from that role after becoming an MP, you continued on as President for a further fifteen months, should have caused concern - especially after a video emerged showing you referring to conference attendees as comrades fifteen times in seven minutes.

Being trusting people, we didn't think that meant you were a communist.

We saw the media fawning over your elevation to Party leader so enthusiastically that the term Jacindamania was coined. And we noted that these media cheerleaders gave you favourable coverage during the election campaign.

In spite of that, Labour received 956,000 votes or 36.9%, while 1,152,000 New Zealanders - 44.4% – supported National. That result showed the country had overwhelmingly voted for conservatism and stability. But Winston Peters, holding the balance of power and ignoring the wishes of the majority of voters, anointed you as our 40th Prime Minister.

Kiwis are fair-minded, and you were given the chance to prove yourself. But while you had great communication skills, and what appeared to be genuine empathy, it soon became clear that true to your hard line roots you intended to impose destructive socialist extremism onto New Zealand.

The first indication of your intention was your unilateral decision to ban new deep sea oil drilling to effectively close down New Zealand's oil and gas industry. This was done without warning, without consultation, and without Cabinet approval, on the eve of your first overseas trip as Prime Minister - allegedly so you could look decisive on the world stage.

We saw this again following the Christchurch terror attack - even though the perpetrator was a deranged foreigner, you cracked down on the rights of law-abiding Kiwi firearm owners without warning, consultation, or proper justification. Driven by a seemingly insatiable desire for international recognition, you appeared oblivious to the livelihoods and lifelong interests you were destroying.

We then became concerned in 2019 to hear you tell a meeting hosted by Bill Gates, that without our knowledge, you were imposing the United Nations Agenda 2030 onto New Zealand: My Government is doing something not many other countries have tried. We have incorporated the principles of the 2030 Agenda into our domestic policy-making in a way that we hope will drive system-level actions. I believe that the change in approach that we have adopted in New Zealand is needed at a global scale.

But while you were successfully embedding the UN's socialist agenda into every regulation and law change, your election promises of building affordable housing, reducing homelessness, and eliminating child poverty were all turning into dismal failures.

And even though the media had largely stuck by you, by the end of 2019 the growing discontent - especially within the business and farming sectors that were facing a tsunami of restrictive rules and regulations - was so widespread it was reflecting in the polls, indicating yours was likely to be a one-term government.

That is until Covid-19 came along early in election year.

Covid became a socialist leader's dream. It enabled emergency measures curtailing freedom and liberty to be embedded into every facet of our lives - with minimal Parliamentary scrutiny.

Under the guise of fighting Covid you hired a multi-million-dollar Rolls Royce communications team to provide you with expert advice: as long as you could keep fear of Covid top of mind right up to voting day, your re-election was assured. And that's exactly what happened.

Winning over 50 percent support from New Zealanders was a remarkable achievement.

On election night you assured the country you would govern for all Kiwis: We will not take your support for granted. And I can promise you, we will be a party that governs for every New Zealander.

We wanted to believe you. 0But we now know, those words were a lie.

The separatist agenda you unleashed is unprecedented in New Zealand's history.

We now know that you concealed the ˜He Puapua blueprint- to replace democracy with tribal rule - for 12 months prior to the election.

That report reveals your plan is to introduce 50:50 co-governance, to give the Māori elite, who represent just 15 percent of the population, disproportionate power and unimaginable authority over the lives of the 85 percent of other New Zealanders.

Why did you not tell us during the election campaign that you intended to transfer democratic power to an unelected and unaccountable tribal aristocracy so they can control New Zealand for their own benefit?

Since you didn't reveal those intentions before the election, you have no mandate from New Zealanders to replace democracy with tribal rule.

And while you have denied ˜He Puapua" is Labour Party policy, it's clear that is another lie.

New Zealanders are not stupid – we have read the He Puapua report and we can see that the laws you are now enacting are part of this agenda for tribal control.

In health, when you realised that a Māori Health Authority with the right of veto over the entire health system couldn't be established under the decentralised District Health Board model, without any consultation you announced that DHBs would be abolished. You have no mandate to replace community control of health with a centralised apartheid bureaucracy prioritising Māori over those with more serious medical needs.

Putting race ahead of need is not the New Zealand way. It is shocking and callous. How can anyone with genuine empathy and a clear conscience possibly think it's OK? And restructuring the entire health system during a pandemic is not only ideological madness, but it borders on being criminally reckless.

In education you are allowing Māori extremists to dictate the curriculum and indoctrinate children with a worldview that denigrates our history and the people who helped build our nation.

In local government, you abolished the democratic rights of local communities to reject plans to divide them by race. It seems clear that this was the first step towards the He Puapua goal of tribal control of local authorities.

You have no mandate for your disastrous Three Waters proposal to give control of ratepayer-funded water infrastructure and services to the Māori tribal elite. Communities up and down the country are outraged at this blatant seizing of local assets - and the transfer of democratic control that will undoubtedly lead to the imposition of royalties to Māori whenever a Kiwi tap is turned on.

And what about your plan to silence opponents through proposed hate speech laws? You did not seek a mandate to criminalise someone for political views - such as criticising Labour politicians or Māori supremacists – yet that is what your draft law changes are proposing.

Nor did you seek a mandate to effectively buy media support for your plan for tribal rule. You campaigned on funding the media, but you did not explain that the $55 million Public Interest Journalism Fund would be contingent on supporting the fabricated Māori ˜partnership" claim that underpins He Puapua. In some countries, political leaders who attempt to unduly influence the media through taxpayer funding, are being accused of corruption. What hold does the tribal elite have over you? Why are you prepared to sacrifice the democratic rights of all New Zealanders, so they can have power? Kind people may think that you are simply naive and being duped by your Māori caucus. Others believe that creating disunity is part of your socialist DNA.

When it comes to your management of Covid, we are now witnessing the loss of liberty on a scale unimaginable from a New Zealand Prime Minister.

You have given yourself the authority to control our lives, even to the point of allowing police â€" or their ˜agents" - to enter our homes and businesses without a warrant.

Now, through vaccine mandates - that you promised before the election you would not introduce - you are dividing our nation and trampling over sacred civil liberties and democratic rights protected by the New Zealand Bill of Rights.

In 1990, when Labour Prime Minister Geoffrey Palmer was introducing the Bill of Rights in Parliament, he explained that it was a safeguard to protect New Zealanders against the unbridled power of future governments: It is unlikely that there will be a wholesale disregard of human rights in New Zealand in the foreseeable future, but… we cannot afford to wait until rights disappear before we take action, because it is too late by that stage. It is better to have a Bill of Rights when it is not needed than to not have one when it is needed.

Now, twenty-one years later, you are leading a government that is doing exactly what he believed would never happen in New Zealand – you are stomping on the basic human rights of New Zealanders.

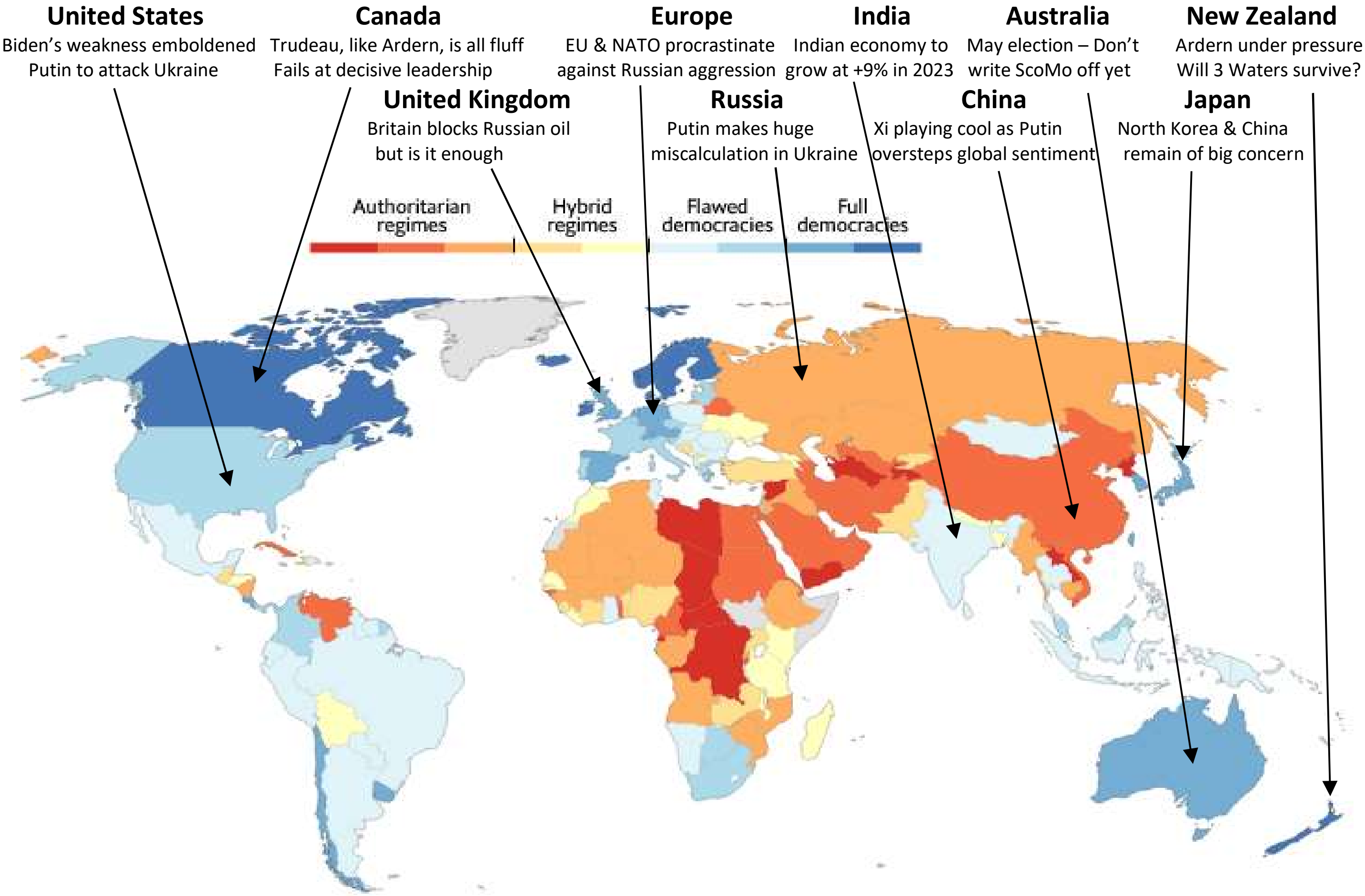
This is not the New Zealand way - and it is not what voters thought they were getting when they gave you the responsibility of leading our country for the benefit of all.

You have betrayed us, and we have lost trust in you and your Government.

That's why we don't love you anymore, Jacinda – and why we want you to resign.

"Success is not final, failure is not fatal. It is courage that counts." Winston Churchill

THE WORLD AT A GLANCE GLOBAL DEMOCRACY INDEX



THE GLOBAL ECONOMIC OUTLOOK

GLOBAL OUTLOOK

RUSSIAN AGGRESSION IN UKRAINE

The Russia-Ukraine conflict, climate-related losses, and legacy COVID issues weigh on the outlook for 2022, as the market volatility resulting from the ongoing conflict is already affecting equity market valuations.

Russia may have tried to build a "fortress economy", but it is the West that currently looks financially impervious. Compared with the deep economic crisis brought about in the country by Western sanctions, the consequences for the rich world have been small. Though American stocks fell sharply when the war started on February 24th, on March 2nd they closed almost 4% higher than their level the night before the invasion. European stocks are about 4% down—a big hit, but nothing compared with the financial rout under way in Russia, where the currency has collapsed and stockmarket trading has been suspended for days.

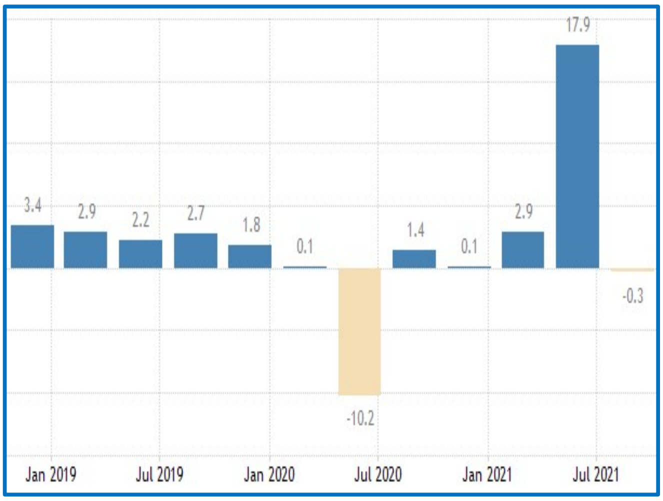
New Zealand's Economic Outlook

POPULATION: 5.2 MILLION

The latest OECD Report notes that, while the fiscal deficit has begun to fall from the highs reached during the first wave of the COVID-19 shock, additional consolidation measures will be needed to put public finances on a sustainable path, including an increase in the pension eligibility age.

Economic growth should reach **4.7% in 2021**, reflecting the bounce-back from the disruption caused by the pandemic, but will slow to **3.9% in 2022** and **2.5% in 2023** as macroeconomic policies tighten and capacity constraints are alleviated only gradually after the border begins to re-open in early 2022. Inflationary pressure will remain strong, as the economy continues to run above capacity and the labour market remains very tight, boosting wages. Growth may slow more markedly if vaccination delays among some population groups were to push back border re-opening.

NZ - ANNUAL GDP GROWTH RATE



Australian Economic Outlook

POPULATION: 27.1 MILLION

Jarden continues to see the Australian macro environment as arguably the most favourable for business credit/investment since the GFC, with the building blocks in place for a solid rise in business investment and likely credit, specifically: booming domestic demand; elevated business sentiment; supportive low rates (even post hikes); and government incentives for both investment and SME lending. Importantly the latest leading indicators Jarden tracks for business credit growth remain solid and point towards investment and credit growth remaining strong well into FY23. While rising global uncertainty is a risk to the investment outlook, Jarden thinks that the domestic tailwinds and the prior period of underinvestment are likely enough to see business investment remain solid ahead.

Jarden has upgraded their upbeat outlook for business credit, with a base case of 5.4% y/y growth in 2022, with upside for growth to remain higher for longer.

AUSTRALIA – ANNUAL GDP GROWTH RATE

Real GDP in Australia expanded 3.8% in 2021**,** and the OECD expects it to reach 4.1% in 2022, before easing to 3% in 2023.

United States Economic Outlook

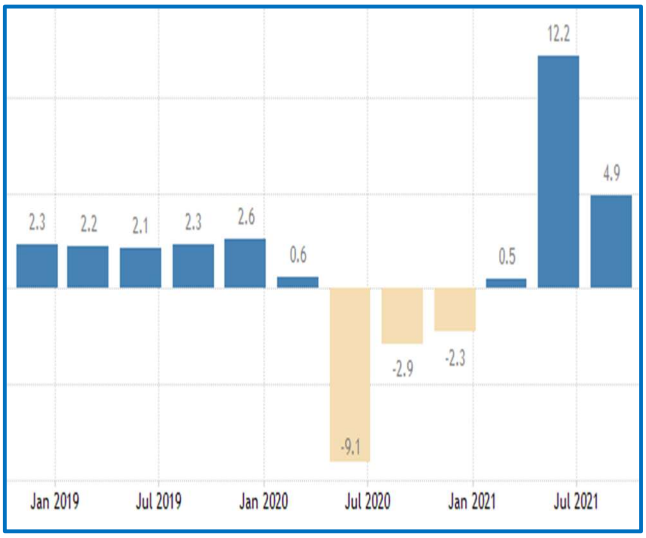
POPULATION: 335.2 MILLION

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

US ECONOMIC OUTLOOK BY OECD

Real GDP is projected to grow by **3.8% in 2021**, **4.1% in 2022** and **3% in 2023**. 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

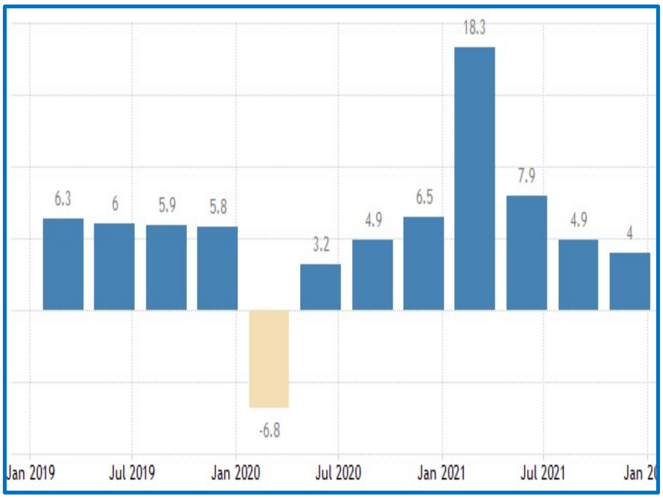


Chinese Economic Outlook

POPULATION: 1,411.8 MILLION

OECD's China Outlook - Economic growth will reach **8.1%** this year as the economy rebounds, but will slow to **5.1% in 2022 and 2023**. The swift recovery, driven by strong exports on the back of re-opening of overseas economies and robust investment, has stalled in the second half of the year. A large real estate company's default is shaking financial markets and confidence in the sector, thereby weakening real estate investment, an important engine of growth. Prospects for manufacturing investment have also worsened due to temporary power cuts in a large number of provinces. Consumption growth is stable, but adverse confidence effects coupled with inadequate social protection still hold it back. Consumer price inflation is low as there is only limited pass-through from surging prices in upstream industries.

CHINA - ANNUAL GDP GROWTH RATE

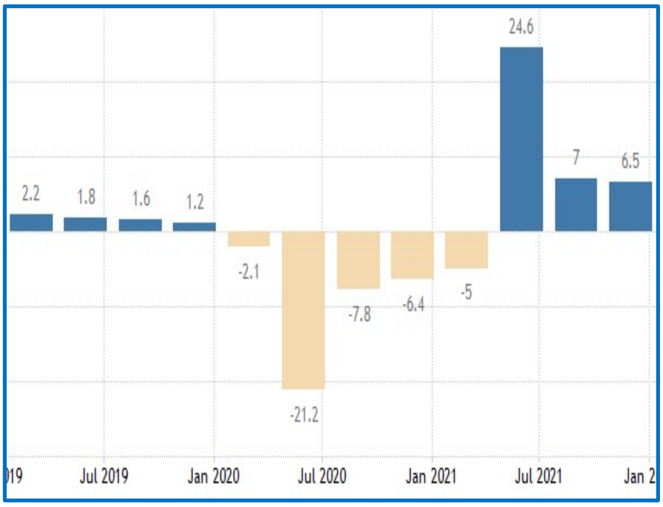


UNITED KINGDOM ECONOMIC OUTLOOK

POPULATION: 68.4 MILLION

The economy is recovering and expected to reach pre-crisis levels at the beginning of 2022. Output is projected to rise by **6.9% in 2021**, with growth moderating to **4.7% in 2022** and **2.1% in 2023**. Consumption is the main driver of growth during the projection period. Business investment will improve but continues to be held back by uncertainty. Increased border costs following the exit from the EU Single Market are weighing on imports and exports. Unemployment will continue to decline. Inflation will keep increasing due to higher energy and commodity prices and continuing supply shortages. It is expected to peak at 4.9% in the first half of 2022 and then fall back towards the 2% target by the end of 2023.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE

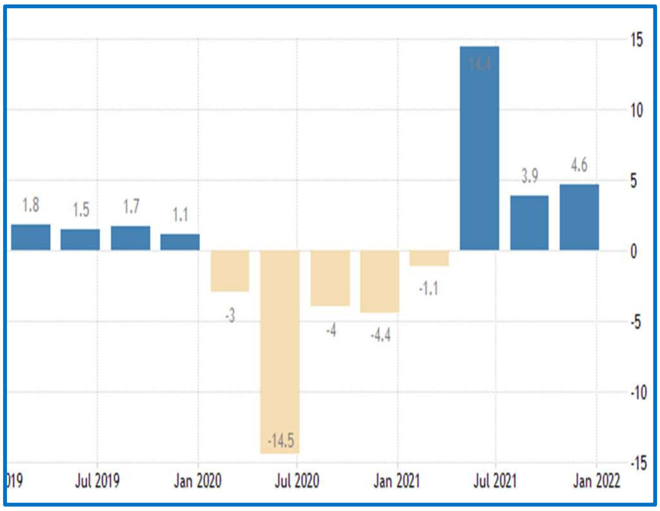


EU ECONOMIC OUTLOOK

POPULATION: 447.7 MILLION

After a strong rebound in 2021 with GDP growth **of 5.2%**, as confinement measures were gradually lifted, economic activity in the euro area is projected to expand by **4.3% in 2022 and 2.5% in 2023**. Growth will be supported by strong consumption, with households reducing their saving rate, and higher investments owing in part to national and European recovery plans. Unemployment is projected to decline to close to pre-crisis levels. With the rapid reopening of the economy, supply chain bottlenecks and the rebound in energy prices are pushing up inflation. Although inflation dynamics vary across the euro area, this is not expected to last, with inflation returning to levels below the ECB objective by the end of 2022.

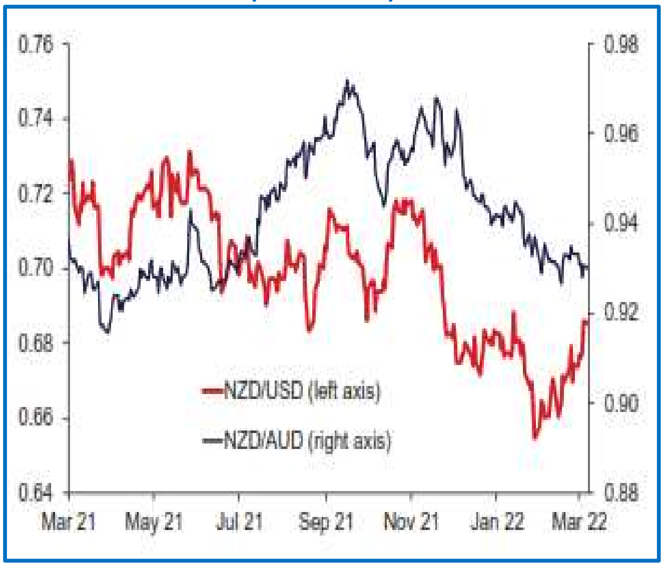
EUROZONE – ANNUAL GDP GROWTH RATE



The biggest risk for the EU Area remains the outbreak of war by Russia on Ukraine. This crisis is playing out before our eyes, and the uncertainty has spooked global markets.

CURRENCIES

NZD/USD & NZD/AUD



SOURCE: Westpac

INFLATION

ASB economists now see New Zealand's inflation driving up over 7% in the first half of this year, mainly on the back of surging oil prices. BNZ economists are currently still expecting March 2022 quarter inflation of 6.6%. But they now see inflation staying higher for longer.

OIL

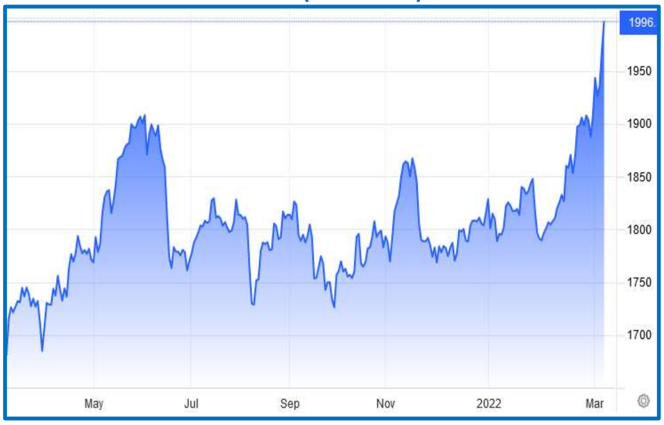
rent crude futures jumped to as high as $139 per barrel on 7th March, the highest since 2008, before erasing gains to around $120 per barrel after US secretary of state Antony Blinken said the US and its allies are considering an embargo of Russian oil in response to the Ukraine invasion. Meanwhile, talks to restore the Iran nuclear deal were mired in uncertainty following Russia's demand for written US guarantees that sanctions on Russia would not hurt its trade with Iran. China also reportedly made similar demands regarding its trade with Iran, complicating efforts to seal a nuclear deal.

BRENT CRUDE (1YR GRAPH)

GOLD

Gold topped US$2,000 per once for the first time since August 2020, just US$70 shy of its record peak as geopolitical and economic uncertainties stemming from the Russia-Ukraine war lifted demand for the safe-haven metal. In the latest developments, President Vladimir Putin has vowed to press ahead with his invasion unless Kyiv surrendered, with fighting intensified over the weekend. Investors dropped equities into safer assets, while oil and other commodities extended their rallies on further supply disruptions. Soaring commodities prices fuelled fears of stagflation for the global economy, bolstering the metal's appeal as an inflation hedge.

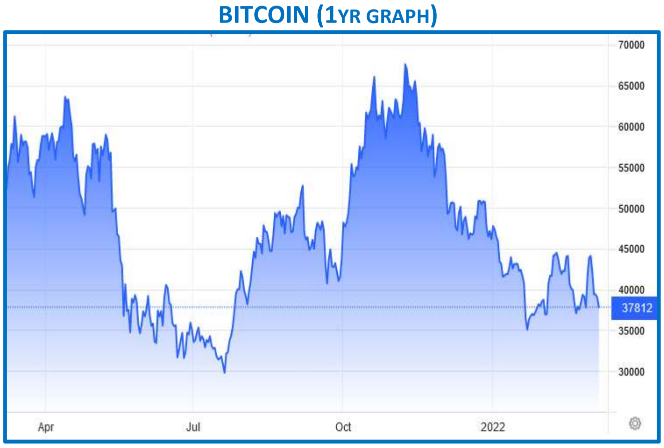
GOLD (1YR GRAPH)



BITCOIN

Cryptocurrency prices continue to remain extremely volatile.

BITCOIN (1YR GRAPH)



AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN

RECORD DAIRY PRICES BOOST FONTERRA PAYOUT

Strong global milk prices led Fonterra to lift its forecast farmgate milk price to a fresh record, while still maintaining its earnings guidance range.

The co-operative now expects to pay farmers $9.30-$9.90 per kilogram of milk solids (kgMS) in the current season, up from a prior forecast of $8.90-$9.50 per kgMS. This increases the midpoint of the range, which farmers are paid from, by 40 cents to NZ$9.60 per kgMS. The midpoint is a cash injection of $14 billion for NZ's rural economy, Fonterra said.

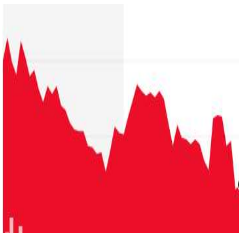
"*Since we last revised our forecast, average Whole Milk Powder prices on GDT have increased 10.3%, while Skim Milk Powder has increased 8.4%. Both products are key drivers of our milk price*," said chief executive Miles Hurrell.

Hurrell said the lift will be welcome news for farmers who are facing rising costs on farm, including from inflation and rising interest rates. "*Analysis by Statistics New Zealand shows a number of key farm inputs have experienced significant inflation pressure over the past two years, for example electricity costs are up 21%, while stock grazing costs are up 36.9%*."

STOCKS TO WATCH NEW ZEALAND

Prices as at 9th March 2022

ALL GRAPHS ONE YEAR



Air New Zealand

Research: 25th February

The normalised PBT loss of -$367m (+97% YoY) was greater than Jarden's estimate of -245m. While AIR reported a weak operating result, this reflects a very challenging operating environment, heavily impacted by lockdowns and ongoing border restrictions. Underlying this result, revenue declined 9% YoY and 62% vs 1H19 to NZ$1,125mn and EBITDRA fell to -$3m from +$220m in the PCP on a 26% reduction in ASK over that period. The key positive in the results was the strength of cargo revenues, which increased by 29% to NZ$482mn and accounted for 43% of total revenue.

2022 P/E: (6.1) 2023 P/E: (109.7)

NZX Code:	**AIR**
Share Price:	**$1.37**
12mth Target: ↑	**$0.80**
Projected return (%)	
Capital gain	-41.6%
Dividend yield (Net)	0.0%
Total return	**-41.6%**

Rating: SELL

52-week price range: 1.37-1.89

Auckland International Airport

Research: 25th February

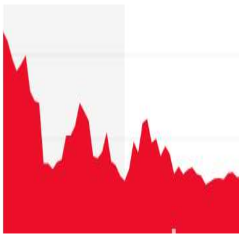
AIA delivered an underlying NPAT loss of -$11.5mn (+21% YoY), ahead of Jarden's forecast of -$21.2mn. Underlying this result, revenue came in largely as forecast while higher operating costs were offset by lower depreciation. Unsurprisingly, this result continued to reflect a very tough operating environment for the company which saw aircraft movements down -28% YoY and passengers down -39% YoY against a weak COVID impacted PCP. These lower passenger volumes saw aeronautical income decline by 14.6% YoY (-78% vs. 1H19), while retail income was flat YoY it was at historically low levels (-94% vs. 1H19). Despite the significant uncertainty regarding the recovery of passenger volumes, AIA provided earnings guidance for FY22 for underlying NPAT loss of between -$25mn and -$50mn. In addition, the company stated that while the requirement for mandatory self-isolation remains, it will significantly dampen international demand for the remainder of FY22.

2022 P/E: (287.8) 2023 P/E: 143.7

NZX Code:	**AIA**
Share Price:	**$6.91**
12mth Target: ↓	**$6.45**
Projected return (%)	
Capital gain	-6.7%
Dividend yield (Net)	0.0%
Total return	**-6.7%**

Rating: UNDERWEIGHT

52-week price range: 6.88-8.34



A2 Milk

Research: 22nd February

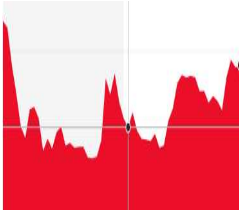
A stronger interim result. Against low expectations, and choppy macro data, ATM delivered a stronger-than-expected top line, with revenue -3% on pcp (JARDe -12%) and +25% HoH. The key variance was a materially stronger 2Q infant formula beat across both labels, especially the ANZ reseller channel, as target inventory levels were reached. The result also provided the first milestone for investors to judge the refreshed management team executing against the strategy outlined at the October 2021 investor day, amid what remains a difficult macro climate in China, with declining birth rates and strong competition from both domestic and international players.

2022 P/E: 39.3 2023 P/E: 35.1

NZX Code:	**ATM**
Share Price:	**$5.71**
12mth Target:	**$6.40**
Projected return (%)	
Capital gain	12.1%
Dividend yield (Net)	0.0%
Total return	**12.1%**

Rating: NEUTRAL

52-week price range: 5.31-10.00



Chorus

Research: 22nd February

CNU Delivered a cautiously optimistic dividend outlook, appropriately sized for now and in line with market expectations. CNU delivered in line with a minimum 45cps by FY24; and post FY24 free cash flow payout of 60-80%. This accommodates de-gearing and sizes the nearer-term dividend for uncertainty on network competition; a challenging outlook for copper profitability; and the reduction in total Regulated Asset Base (RAB - $1.3bn of total $5.5bn RAB a financial loss asset on accelerated amortisation). Jarden sees CNU as currently well positioned for fixed wireless competition but there are a few years' uncertainty ahead on this with potential impact on earnings and recently finalised regulatory settings. The result also identified CNU's view fibre cost allocation needs to increase and that Telco Service Obligation (TSO) reform is needed for rural copper.

2022 P/E: 75.4 2023 P/E: 72.6

NZX Code:	**CNU**
Share Price:	**$7.33**
12mth Target: ↑	**$6.53**
Projected return (%)	
Capital gain	-10.9%
Dividend yield (Net)	4.8%
Total return	**-6.1%**

Rating: NEUTRAL

52-week price range: 6.03-8.05

Comvita

Research: 25th February

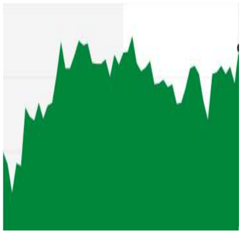
A solid 1H22 result saw reported EBITDA of $12.1m +16% vs the pcp. On an underlying basis, assuming $2m of abnormal costs for M&A DD costs (not disclosed) and transformation costs ($0.7m), Jarden estimates EBITDA of $14m. The interim dividend is resumed at 2.5cps. CVT did not provide a harvest update but while yield and quality will not be known until April/May, it is happy enough to maintain guidance, which appears to be another tick for the new model. CVT highlighted that its long-term suppliers should continue to provide supply flexibility. 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. Hong Kong sales were also heavily disrupted due to COVID restrictions. 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:	**$3.55**
12mth Target: ↑	**$4.10**
Projected return (%)	
Capital gain	15.5%
Dividend yield (Net)	2.4%
Total return	**17.9%**

Rating: OVERWEIGHT

52-week price range: 3.06-3.80



Contact Energy

Research 15th February

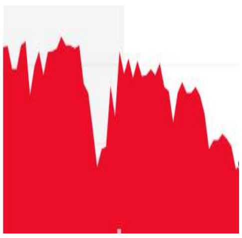
CEN delivered positive 1H22 results, with EBITDA of $322), up $76m vs the pcp and $55m on the company's normalised hydro expectation. CEN is on track to achieve Jarden's $588m FY22 EBITDA estimate, $68m up on its hydro normalised $520m guidance. The outlook is dependent on hydro inflows, with dam levels 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:	**$8.09**
12mth Target:	**$9.80**
Projected return (%)	
Capital gain	21.1%
Dividend yield (Net)	4.4%
Total return	**25.5%**

Rating: BUY

52-week price range:6.70-8.55



Delegat Group

Research: 28th February

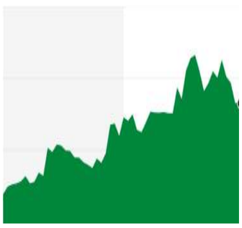
In a challenging environment, DGL delivered a 1H22 result ahead of estimates, with operating NPAT of $40m vs Jarden's estimate. FY22 operating NPAT $57-61m). The difference is due largely to phasing, with 55% of forecast case sales in 1H compared with Jarden's assumption for ~52%. Sales ahead in 1H22 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:	**$13.00**
12mth Target: ↓	**$14.80**
Projected return (%)	
Capital gain	13.8%
Dividend yield (Net)	1.3%
Total return	**15.1%**

Rating: OVERWEIGHT

52-week price range: 12.50-15.50



EBOS Group

Research: 16th February

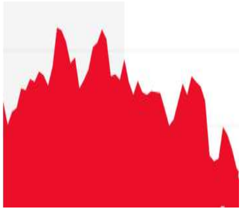
Strong 1H result across both divisions. Underlying EBITDA of A$208mn was +13% on the pcp (JARDe A$206mn), with underlying NPAT growing +16% vs the pcp to A$109mn (JARDe A$106mn). The dividend of NZ47cps was +11% on the pcp. Record ROCE of 18.2% was +70bp on the pcp, driven by earnings growth and working 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:	**$37.50**
12mth Target: ↑	**$40.00**
Projected return (%)	
Capital gain	6.7%
Dividend yield (Net)	2.6%
Total return	**9.3%**

Rating: OVERWEIGHT

52-week price range: 28.00-43.13

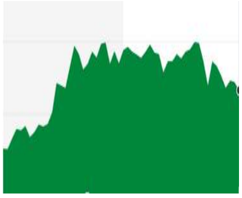


Fletcher Building — Research: 16th February

FBU reported FY1H22 EBIT of $332m, up on $323m in the pcp, a positive surprise. The bigger surprise was the stated COVID impact of $105m, which is borne out by 1Q22 EBIT being down 60% on the pcp. This is positive for normalisation assumptions. FY22 EBIT guidance of $750m, excluding a potential $25-50m negative Omicron impact, implies an $835m COVID normalised FY22 estimate. With an interim dividend of 18.0c, a 68% payout ratio, up on 12.0c in the pcp, FBU is now on track for a c. 38cps FY22 dividend, implying a 5.7% net yield. Jarden increases their FY22 and FY23 EBIT estimates to $737m and $834m, respectively.

2022 P/E: 12.0   2023 P/E: 10.6

NZX Code:	**FBU**
Share Price:	**$6.26**
12mth Target: ↑	**$7.46**
Projected return (%)	
Capital gain	19.2%
Dividend yield (Net)	5.7%
Total return	**24.9%**
Rating: OVERWEIGHT	
52-week price range: 6.23-7.99	



Freightways — Research 22nd February

FRE reported solid 1H22 results, with revenue of NZ$442.0mn (+7.7% YoY) and underlying EBITDA of NZ$102.3mn (+3.2% YoY), 2% and 4% ahead of our estimates, respectively. While YoY growth may appear muted, we believe 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). Further, it is worth highlighting that FRE was cycling the temporary earnings benefit of Trans-Tasman airfreight and wage freezes in the PCP. In addition, the company announced a fully imputed interim dividend of 18cps.

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

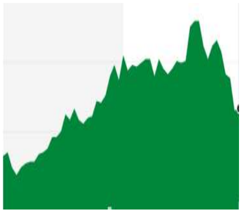
NZX Code:	**FRE**
Share Price:	**$12.05**
12mth Target: ↑	**$14.00**
Projected return (%)	
Capital gain	16.2%
Dividend yield (Net)	5.0%
Total return	**21.2%**
Rating: OVERWEIGHT	
52-week price range:10.64-13.85	

Genesis Energy — Research 1st March

GNE reported 1H22 EBITDA of $210m, down $6m on pcp, declaring a 1H dividend of 8.7cps. FY22 EBITDA guidance increased at the bottom end from $420-440m to $430-440m. Guidance includes $11m of capex reclassified as opex, so a normalised upgrade. Jarden has reduced their FY22 EBITDA forecast from $451m to $435m and, with similar reductions in later years, reducing their DCF-driven target price from $3.39 to $3.13, but keeping their Overweight rating. 1H22 disappoints but 2H22 on track to make up shortfall. Positively, 1H retail netbacks lifted EBITDA by $17m vs pcp, offset by a negative August wholesale energy event, which incurred a one-off $6m loss and an 8% increase in operating expenses to $144.3m, as digital transformation, the Future-gen strategy and building a pipeline of new solar development options added burden. Renewable generation of 1,425GWh was in line with the historical average and pcp.

2022 P/E: 21.5   2023 P/E: 28.5

NZX Code:	**GNE**
Share Price:	**$2.87**
12mth Target: ↓	**$3.13**
Projected return (%)	
Capital gain	9.1%
Dividend yield (Net)	6.3%
Total return	**15.4%**
Rating: OVERWEIGHT	
52-week price range:2.67-3.90	



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. While the introduction of CCCFA lending regulations (requiring lenders to determine the suitability and affordability of loans) impacted lending in the final month of the half, HGH grew receivables 7.0% vs FY21, driven primarily by Motors (+$57m), Reverse Mortgages (+$112m) and the recently introduced online mortgage product (+$162m). Normalised CTI fell to 43.1%, from 45.8% in 1H21, with HGH noting its expectation for further scale efficiencies over 2H22 and beyond. While the impairment expense at $8.5m was up 88% on 1H21 (abnormally low due to COVID-related support), the "business as usual" impairment ratio at 0.33% is well down on the pre-COVID level of ~0.5%, reflecting the continued mix shift to lower risk products. 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. The Board declared an interim dividend of NZ5.5cps (~69% payout), up NZ1.5cps on the pcp, with RBNZ partial restrictions on dividends set to be lifted in July 2022.

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

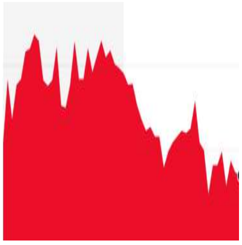
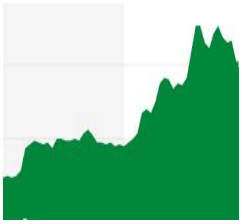
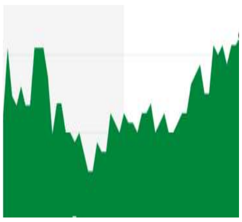
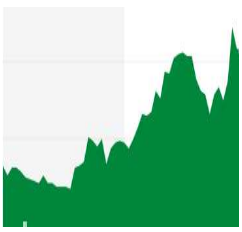
NZX Code:	**HGH**
Share Price:	**$2.08**
12mth Target:	**$2.46**
Projected return (%)	
Capital gain	18.3%
Dividend yield (Net)	5.6%
Total return	**23.9%**
Rating: OVERWEIGHT	
52-week price range:1.72-2.59	

Infratil — Research: 16th February

Updated FY22 proportionate EBITDAF guidance range narrowed slightly to $500-520m (previously $500-530m). Around $2.5m of the movement can be attributed to TPW (51% held) $5m FY22 guidance downgrade and Jarden expects COVID19 weakness (reduced GP referrals) at Qscan and PRG has probably also had an impact at the margin. CDC (48% held) and Vodafone (51% held) FY22 guidance ranges both remain unchanged. Likely to be at the margins, a lift in RetireAustralia (50% held) resales (490-520 units vs pcp 340) suggests a promising improvement in its performance.

2022 P/E: 50.5   2023 P/E: 93.8

NZX Code:	**IFT**
Share Price:	**$8.14**
12mth Target: ↑	**$8.60**
Projected return (%)	
Capital gain	5.7%
Dividend yield (Net)	2.4%
Total return	**8.1%**
Rating: OVERWEIGHT	
52-week price range:6.74-8.47	

	**Kathmandu Holdings** Research: 14th February KMD has provided a 1H22E trading update with revenue of $405m and underlying EBITDA guidance of $9-11m. This earnings guidance was disappointing. The primary driver of this miss was an additional $14m of brand investment across both Rip Curl and Kathmandu. Expect that this increased marketing spend reflects a combination of ongoing and one-off brand investment but also includes normalisation of marketing spend which had been managed down due to COVID. In addition, ongoing COVID-related disruption was also a notable contributor to the miss vs. Jarden forecasts. 2022 P/E: 21.1.3 2023 P/E: 11.6	**NZX Code:** **KMD** **Share Price:** **$1.30** **12mth Target:** ↓ **$1.65** **Projected return (%)** Capital gain 26.9% Dividend yield (Net) 2.8% **Total return** **29.7%** **Rating: BUY** 52-week price range:1.21-1.68
	**Mercury NZ** Research: 22nd February MCY reported FY21 EBITDA of $242m, down $48m on pcp. After adjusting for non-cash and one-off impacts, adjusted EBITDA estimate is $287m, a poor outcome in Jarden's view considering Tilt acquisition (482GWh) added c.$30m and Tiritea (92GWh) started producing generation. However, renewable generation was down a material 500GWh on what the company would have anticipated in a normal year. EBITDA guidance remains at $570m - adjusted for non-cash and like-for-like impacts, this equates to c.$590m. Assuming a normal hydro year would add a further $50m. FY23 set up for a c.$700m EBITDA year as full TPW and Turitea South impacts as well as hydro normalisation assumed. Dividend of 8.0cps, up 18% on pcp, was in line with expectations; FY22 guidance remains 20.0cps. 2022 P/E: 15.2 2023 P/E: 34.5	**NZX Code:** **MCY** **Share Price:** **$5.56** **12mth Target:** **$6.68** **Projected return (%)** Capital gain 20.1% Dividend yield (Net) 3.3% **Total return** **23.4%** **Rating: OVERWEIGHT** 52-week price range:5.45-7.15
	**Michael Hill International** Research: 23rd February MHJ has produced a solid 1H22 result in line with guidance, with revenue of A$327.1m (+2.3% YoY, +11.4% same-store sales), comparable EBIT of A$51.6m (+15.5% YoY) in line with the guidance of A$49-53m and NPAT of A$37.1m, all of which were as expected vs Jarden estimates. While MHJ produced a result in line with estimates and guidance, it is worth highlighting that this is a record interim earnings result achieved in a COVID-disrupted operating environment. Underpinning this result were solid retail fundamentals across all markets. Same-store sales grew by 6.4%, +14.8% and +13.8% in Australia, New Zealand and Canada, respectively, while the gross margin expanded by +330bps, +240bps and +310bps, respectively. Importantly, following +800bps of EBIT margin expansion in Canada, margins in this market are now in line with those in Australia and New Zealand. 2022 P/E: 110.3 2023 P/E: 10.0	**NZX Code:** **MHJ** **Share Price:** **$1.31** **12mth Target:** ↑ **$1.55** **Projected return (%)** Capital gain 18.3% Dividend yield (Net) 6.6% **Total return** **24.9%** **Rating: OVERWEIGHT** 52-week price range:0.67-1.53
	**New Zealand Refining Company** Research: 23rd February FY21 marks NZR's final year of refining crude oil, and the final result under its current ticker. FY21 EBITDA was $72.8m (vs JARDe $70.5m). More importantly, given the impending transition, closing Net Debt was in line at $185m. Leading into the transition, FY21 refining assets were written down by $567m, and provision made for $176m of conversion and demolition outlays, driving FY21 NPAT down to a $552.6m loss. But the balance sheet also now includes an increased valuation for the yet-to-be-completed terminal assets, which were booked at $795m based on an independent DCF valuation. 2022 P/E: 35.1 2023 P/E: 30.1	**NZX Code:** **NZR** **Share Price:** **$0.97** **12mth Target:** **$1.12** **Projected return (%)** Capital gain 15.5% Dividend yield (Net) 0.0% **Total return** **15.5%** **Rating: NEUTRAL** 52-week price range:0.40-1.03
	**New Zealand Rural Land Company** Research: 22nd February With NZL still in its establishment phase, the operating result had little in it of note for Jarden, with NZL's rent roll still ramping up on the acquisitions that occurred through CY2021. A change in the timing of the initial lease rent-free periods has seen NZL reduce its FY22 dividend guidance from 4.7cps to 4.16cps, with a corresponding increase in FY23 dividend guidance from 5.7cps to 6.2cps (a timing shift - no further incentives on those initial leases). FY24 dividend guidance remains unchanged at 6.11cps. Conditions are strong for NZL's tenants right now and Jarden expects that to support revaluation gains at FY22E broadly in line with Jarden's $10m placeholder. In addition, CPI is running strong, although they note that NZL should benefit from that through increased rent from FY25E when the first three-yearly CPI adjustment occurs. 2022 P/E: 18.4 2023 P/E: 17.1	**NZX Code:** **NZL** **Share Price:** **$1.20** **12mth Target:** **$1.22** **Projected return (%)** Capital gain 1.7% Dividend yield (Net) 3.5% **Total return** **4.2%** **Rating: OVERWEIGHT** 52-week price range:1.05-1.23
	**NZME** Research: 23rd February With NZL still in its establishment phase, the operating result had little in it of note for Jarden, with NZL's rent roll still ramping up on the acquisitions that occurred through CY2021. A change in the timing of the initial lease rent-free periods has seen NZL reduce its FY22 dividend guidance from 4.7cps to 4.16cps, with a corresponding increase in FY23 dividend guidance from 5.7cps to 6.2cps (a timing shift - no further incentives on those initial leases). FY24 dividend guidance remains unchanged at 6.11cps. Conditions are strong for NZL's tenants right now and Jarden expects that to support revaluation gains at FY22E broadly in line with Jarden's $10m placeholder. In addition, CPI is running strong, although they note that NZL should benefit from that through increased rent from FY25E when the first three-yearly CPI adjustment occurs. 2022 P/E: 7.8 2023 P/E: 7.3	**NZX Code:** **NZM** **Share Price:** **$1.46** **12mth Target:** ↑ **$1.51** **Projected return (%)** Capital gain 3.4% Dividend yield (Net) 6.1% **Total return** **9.5%** **Rating: BUY** 52-week price range:0.72-1.60

PGG Wrightson Research: 22nd February

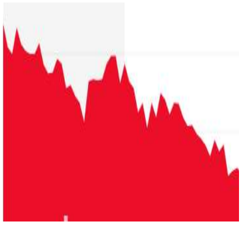
PGW had a strong 1H22 result, with EBITDA of $47m broadly in line with Jarden at $46m. On the back of the strong trading to start 2H, and despite some sales pull-forward into 1H, guidance for FY22 EBITDA was lifted from $58m to "around $62m". Interim dividend of 14cps, up from 12cps in pcp. Outlook: Commodity prices are high and reflect supply issues more so than demand, and hence once these conditions ease, could dampen downstream activity for PGW. PGW acknowledges this cyclical aspect of its business but believes it has the diversity to sustain growth going forward. There are several streams that PGW believes will help offset when commodity prices and real estate activity soften.

2022 P/E: 19.8 2023 P/E: 19.4

NZX Code:	**PGW**
Share Price:	**$5.00**
12mth Target: ↑	**$4.85**
Projected return (%)	
Capital gain	-3.0%
Dividend yield (Net)	5.6%
Total return	**2.6%**

Rating: NEUTRAL

52-week price range:3.22-5.76



Port of Tauranga Research: 28th February

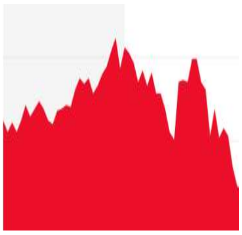
POT announced Better-than-expected NPAT result for 1H22 of $56.3m (+14% YoY), 4% ahead of Jarden's forecast of $54.4m. This was a solid result in what continues to be an operationally challenging environment impacted by supply chain disruption. Underpinning this earnings beat was a much stronger revenue result in Port Operations (+19.8% YoY), with the company benefitting from improved underlying volume mix. This better revenue result was partly offset by margin mix on costs, which saw group EBITDA grow by +15.9% YoY below group revenue growth of 17%. In addition, POT declared a fully imputed interim dividend of 6.5cps (+8.3% YoY). FY22 NPAT guidance range unchanged at $103m to $110m. Despite this better-than-expected 1H22 result, POT's FY22 earnings guidance was unchanged and in line with forecasts. This caution largely reflects the unknown potential impact of Omicron. In addition, Jarden believes it is also influenced by expectations for log volumes and a moderation of catch-up volumes from delayed exports from the prior year, most notably dairy, which occurred in 1H22. In addition, POT also updated its capex guidance; for FY22 this was reduced to $40m (from $60m), reflecting ongoing delays to the Southern Berth extension, while FY23 guidance of $73m was unchanged. Jarden has upgraded its recommendation to NEUTRAL from SELL. I retain POT as a CORE portfolio holding.

2021 P/E: 38.7 2022 P/E: 36.4

NZX Code:	**POT**
Share Price:	**$6.16**
12mth Target: ↑	**$6.00**
Projected return (%)	
Capital gain	-2.6%
Dividend yield (Net)	2.4%
Total return	**-0.2%**

Rating: NEUTRAL

52-week price range: 6.06-7.83



Property for Industry Research: **22ND** February

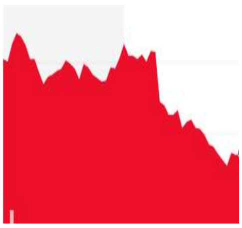
With the settlement of Carlaw Park in late 2021, PFI has now completed the repositioning of its portfolio to pure-play Industrial. Record revaluations (FY21 revaluation gain of $393 mn) and this divestment see gearing at ~28%. PFI invested $226m in acquisitions in FY21 (including $91.7m at Wiri during 1H21 and $80m in the Hawkes Bay in 2H21). With the rise in interest rates that have occurred, Jarden sees less cap rate compression-driven valuation uplifts and wonder whether FY22E will mark a transition year for PFI as it moves away from larger acquisitions (these were in part driven by portfolio repositioning; and by the capacity cap rate compression allowed) and instead focuses on increased brownfields development activity. Certainly, they expect limited capital investment on existing assets in FY22 (commitments at just $5m at year end) and the lag in commencing brownfields development from FY23E would contribute to a more benign trajectory in earnings growth over FY22/23, particularly with higher interest costs coming through. PFI highlighted potential brownfield opportunities equivalent to ~10% of their portfolio ($224m), with Bowden Road continuing to be the initial focus with ~$50m development beginning when key leases expire in March 2023. With market conditions positive, PFI is also looking at other opportunities within the brownfields pipeline to bring forward development.

2022 P/E: 27.2 2022 P/E: 26.4

NZX Code:	**PFI**
Share Price:	**$2.65**
12mth Target:	**$2.55**
Projected return (%)	
Capital gain	-3.8%
Dividend yield (Net)	2.9%
Total return	**-0.9%**

Rating: UNDERWEIGHT

52-week price range: 2.64-3.10



Pushpay Holdings

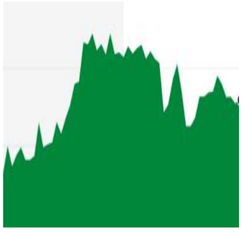
Close to 80% of PPH's employees are now based in the US. Unsurprisingly, Seattle or more precisely Redmond, the home of Amazon and Microsoft, was chosen as the location for its main US office due to large number of people employed in the technology sector there. PPH employs top talent who enjoy working 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:	**$1.03**
12mth Target: ↓	**$1.75**
Projected return (%)	
Capital gain	69.9%
Dividend yield (Net)	0.0%
Total return	**69.9%**

Rating: OVERWEIGHT

52-week price range: 0.90-2.10



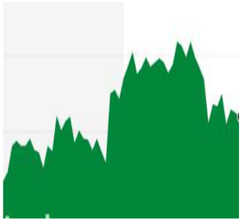
Restaurant Brands NZ

Research 1st MARCH.

RBD reported In-line FY21 EBITDA result with dividend surprise. Revenue of $1,114.4m (+20.5% YoY) and adjusted EBITDA of $182.5m (+22.2% YoY), +2.1%. The optics of growth are somewhat distorted by more severe lockdown restrictions in the PCP and the timing of the California acquisition, which was a part period in the PCP. Normalising for the timing of M&A, group revenue (excl. California) grew by +9.8% and underlying EBITDA (excl. IFRS 16) was up 22.7% YoY. In a surprise move, RBD announced a final dividend of 32cps, its first dividend since FY18. Looking ahead, Jarden doesn't expect RBD to resume a regular dividend payout. They believe bolt-on M&A and greenfield store rollouts will continue to be the primary focus for deploying capital. Mixed performance by location, NZ continues to drive earnings growth. NZ was the standout segment, with 9.1% same-store sales growth and the EBITDA margin compressing a modest 40bps to 18.1%, and accounted for 83% of underlying EBITDA growth, reflecting the cycling of a weak PCP. Australia saw +1.4% same-store sales growth, while the EBITDA margin compressed by 70bps to 13.0%, Hawaii reported +9.1% same-store sales growth and the EBITDA margin expanded by 80bps to 16.4%. Looking forward, expect the combination of input cost headwinds and operating cost inflation, most notably labour, will put further pressure on margins into FY22.

2022 P/E: 35.0 2023 P/E: 28.1

NZX Code:	**RBD**
Share Price:	**$14.42**
12mth Target: ↓	**$13.50**
Projected return (%)	
Capital gain	-6.4%
Dividend yield (Net)	0.0%
Total return	**-6.4%**
Rating: UNDERWEIGHT	
52-week price range: 12.30-16.25	



Scales Corporation

Research: 25th February

Strong FY21 result, ahead of guidance and expectation with EBITDA of $74m. FY22 guidance unchanged (EBITDA $62-67m) which is positive in Jarden's view, given Omicron escalation, the Tonga eruption and ongoing labour market issues since guidance was first provided in December 2021. Dividend of 19cps continues to be paid while in net cash. Horticulture back to growth: SCL provided an updated Mr Apple margin profile that shows a recovery from FY22E. Given assumptions for constant prices and higher volumes (+7% for Mr Apple, 3rd party recovery), this implies top line and hence earnings growth in FY22. Assume cost pressures have been offset by upgrades already completed in the Whakatu coolstore and packhouse (automation commenced with installation of tray de-nesting machines), and operating leverage from a larger crop. Automation is a 3-4 year project (SCL estimates total capex ~$25-30m) that once complete, should make the Whakatu packhouse one of the most automated apple packhouses globally. On-orchard automation is likely to follow the packhouse project.

2022 P/E: 24.4 2023 P/E: 20.9

NZX Code:	**SCL**
Share Price:	**$4.95**
12mth Target: ↓	**$4.85**
Projected return (%)	
Capital gain	-2.0%
Dividend yield (Net)	4.0%
Total return	**2.0%**
Rating: NEUTRAL	
52-week price range: 4.22-5.89	

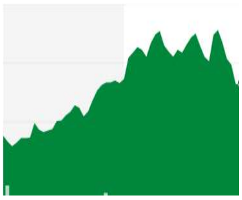
Seeka

Research: 18th February

SEK's FY21 operating result came in line with underlying EBITDA (excl. $7.6m Crown settlement) of $49m vs. Jarden $48m. This represents a y/y uplift of +45% (FY20 $33.5m), driven by industry volume growth after a drought-impacted FY20 and the acquisition of OPAC among other things. Investments in the new MAF RODA packing machine and OPAC, offset by the $7.6m settlement, resulted in a $23m uplift in net debt to $101m. Final dividend of 13cps takes total FY21 dividends to 26cps (~100% of underlying EPS).

2022 P/E: 12.1 2023 P/E: 10.6

NZX Code:	**SEK**
Share Price:	**$5.01**
12mth Target: ↓	**$5.35**
Projected return (%)	
Capital gain	5.1%
Dividend yield (Net)	4.1%
Total return	**9.2%**
Rating: NEUTRAL	
52-week price range: 4.76-5.68	



Skellerup Holdings

Research: 17TH February

1H22 result gave little surprise with NPAT of $23m pre-guided two weeks ago. This 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. Additionally, some Omicron conservatism has been factored in.

2022 P/E: 25.7 2022 P/E: 22.5

NZX Code:	**SKL**
Share Price:	**$5.44**
12mth Target: ↑	**$6.40**
Projected return (%)	
Capital gain	17.6%
Dividend yield (Net)	3.4%
Total return	**21.0%**
Rating: OVERWEIGHT	
52-week price range: 4.00-6.50	

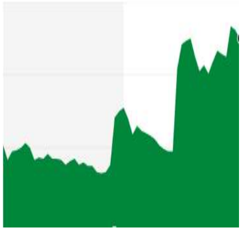
Sky City Entertainment

Research: 15th February

1st H Normalised EBITDA was materially impacted by Covid Delta restrictions, down 70% vs pcp to $36m. Normalised NPAT -145% vs pcp to a net loss of $20m and no dividend was declared. Net debt $685m but with committed liquidity of $258m. The key operating highlight was the solid local gaming performance in periods when casinos were fully operational, as well as Adelaide revenue growth. Margin performance was weak across all properties, due to fixed cost deleverage. Management focus remains on prudent cost and capex control with both corporate costs and maintenance capex temporarily reined in. NZICC/Horizon Hotel major project remains on budget but progressing slower than expected due to Covid complexities.

2022 P/E: (221.1) 2023 P/E: 21.5

NZX Code:	**SKC**
Share Price:	**$2.82**
12mth Target:	**$3.30**
Projected return (%)	
Capital gain	17.0%
Dividend yield (Net)	0.0%
Total return	**17.0%**
Rating: OVERWEIGHT	
52-week price range: 2.73-3.69	



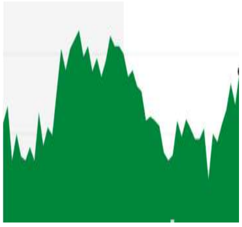
Sky Television

Research: 25th February

1H22 provides more visibility on drivers of recent upgrade. The headline is SKT maintaining its guidance for FY22, although the composition and quality of the 1H22 results suggests the upper end of guidance should be readily attainable (programming remains a bit opaque and further COVID concessions could result in higher 2H EBITDA than guidance suggests). Highlights in the results include a strong performance in streaming, with both the Neon and Sky Sport Now platforms performing strongly. While SkyBox sub losses have not moderated, revenue did benefit from better ARPU. Add into the mix one-off revenues and a small starting contribution from broadband and SKT achieved revenue growth with streaming supporting a level of quality in that outcome. As highlighted, the dominant feature of current results remains the rebasing of programming costs (while this is largely done, there are recently won EPL rights to add into the mix) and EBITDA was materially down on 1H21, at $85m in 1H22 vs $116m in 1H21. While Jarden's EBITDA forecasts and long-term conservative approach are unchanged (i.e. they factor in competition at the next rights cycle; Spark is increasingly unlikely to drive this but the global players are still a threat), they do get some value uplift through the incorporation of the property sale into Jarden forecasts and lower cash leasing costs than expected post Satellite and OSB reset. Lower lease and general depreciation than Jarden was expecting deliver an uplift in their FY22 NPAT.

2022 P/E: 27.2 2023 P/E: 9.0

NZX Code:	**SKT**
Share Price:	**$2.74**
12mth Target: ↑	**$2.81**
Projected return (%)	
Capital gain	2.6%
Dividend yield (Net)	3.4%
Total return	**6.0%**
Rating: OVERWEIGHT	
52-week price range: 1.55-2.81	



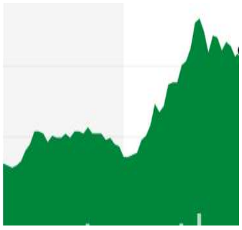
Spark

Research: 23RD February

Jarden views the NZ Telco sector as stable with a very supportive industry structure for mobile (critical for SPK), albeit more challenging in broadband. SPK's 1H22 result was solid and supported a lift in EBITDAI guidance to the top half of the $1.13 - $1.16bn range vs FY21 $1,119m. Mobile stood out (services revenue growth 5%; gross margin expansion 2%) as SPK benefited from its execution and supportive market conditions. Broadband revenue was down 3.9% with SPK managing to maintain total customers as it repositioned its offering while holding gross margin dollars flat on a small improvement in fixed wireless mix. Outside core telco services, Cloud disappointed against SPK's revenue expectations with mix shifts also impacting margin. SPK remains positive, both on its immediate pipeline (Covid impacted) and runway of growth. To that end, SPK has secured commitments to add meaningful capacity at Takanini data centre with 8MW contracted out of 10MW target; adding to the existing 2MW in place. While visibility is limited, SPK was positive on its future growth businesses reporting strong connections/revenue growth in IoT and Health, while acknowledging Sport is not meeting expectations.

2022 P/E: 20.4 2023 P/E: 19.4

NZX Code:	**SPK**
Share Price:	**$4.70**
12mth Target: ↑	**$4.69**
Projected return (%)	
Capital gain	-0.2%
Dividend yield (Net)	5.4%
Total return	**5.2%**
Rating: OVERWEIGHT	
52-week price range: 4.30-4.94	



Steel & Tube Holdings

Research: 23RD February

1H22 result a modest beat, with normalised EBIT of $22.3m. Having provided upgraded guidance of $20-22m with ~2 weeks of the half to go, there were few surprises in the 1H22 results. While the first quarter was impacted by lockdowns, momentum was strong through the end of the year, with revenue lifting to $282.2m - up 25% on the pcp. The gross margin lifted to 22.8% (from 20.3% in 1H21) supported by strong demand, pricing discipline (data driven) and a product mix targeted at higher margin sectors. Opex lifted 10.1% from 1H21 to $43.2m, with STU highlighting wage price inflation and an increase in staff bonuses but solidly outpaced by revenue growth. Inventory lifted to $152.9m from $113.5m at year-end, impacted by higher input costs and STU's focus on ensuring adequate supply. STU had significantly reduced inventories in 2H20 and 1H21 and Jarden views current investment as prudent given supply chain constraints. Net cash ended the year at $1.2m vs $25.0m pcp, with the decrease driven by inventory investment. STU announced an interim dividend of 5.5cps representing a payout of ~65% on normalised NPAT. STU didn't provide full-year guidance, but did highlight a strong pipeline of secured work and robust market activity.

2022 P/E: 11.7 2023 P/E: 13.8

NZX Code:	**STU**
Share Price:	**$1.55**
12mth Target: ↑	**$1.54**
Projected return (%)	
Capital gain	-0.6%
Dividend yield (Net)	6.0%
Total return	**5.4%**
Rating: NEUTRAL	
52-week price range: 0.97-1.70	

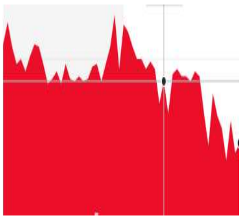
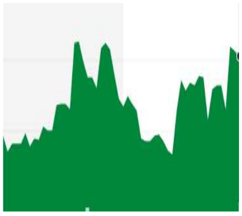
Summerset

Research: 25TH February

Strong FY21 results across most key metrics. SUM reported underlying NPAT of $141.1m (+44% YoY, +33% vs FY19). The strength of this result was broad based 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 Jarden's forecast of $165.1m and 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). Jarden expects robust 2H21 margins to continue through 1H22E. Importantly, both resale margins and new sale margins saw a large sequential step-up in 2H21 vs 1H21; the resale margin increased from 23% to 29% and the development margin lifted from 22% to 25%. While SUM did not provide any earnings guidance for FY22, it did state that it expects the NZ build rate to be between 550 and 650 units.

2022 P/E: 16.3 2023 P/E: 14.5

NZX Code:	**SUM**
Share Price:	**$11.42**
12mth Target: ↓	**$14.00**
Projected return (%)	
Capital gain	22.6%
Dividend yield (Net)	1.8%
Total return	**24.4%**
Rating: OVERWEIGHT	
52-week price range: 11.20-15.69	

	**Vector** Research: 28TH February Vector reported its 1H22 result with Group EBITDA at $263.6m, down $10.2m or 3.7% on pcp. This decline was mainly due to a $15.5m retention of loss rental rebate in the pcp and a $6m headwind from delay in passing through material LPG cost increases. FY22 EBITDA guided to be in the range of $505m to $515m, vs FY21 of $513.5m and Jarden est. $511m – these numbers all exclude capital contributions as these are netted off against capex. Interim dividend 8.25c, flat on pcp, imputed to 10.5%. This was a satisfactory update considering high one-off benefit in base, the upcoming Gas price reset a small positive. Jarden has reduced their target price modestly to $3.59 and, and upgrade their rating from Sell to Neutral. 2022 P/E: 20.0 2023 P/E: 24.6	**NZX Code:** VCT **Share Price:** $3.75 **12mth Target:** ↓ $3.59 **Projected return (%)** Capital gain -4.3% Dividend yield (Net) 4.6% **Total return** 0.3% **Rating: NEUTRAL** 52-week price range: 3.67-4.31
	**Vital Healthcare Property Trust** Research: 25TH February The operating result was solid - while NPI came in slightly lower than Jarden forecast (-$1.7m) due to the strengthening NZD, it was 7% higher than the pcp. AFFO at $32m was ahead of our estimate by ~$1 m, mainly due to essentially no AFFO capex and leasing. VHP lifted their FY22 guidance, with AFFO guidance up modestly to 11.9 cps (previously 11.8 cps and in line with Jarden) and dividend guidance to 9.75 cps (previously 9.50 cps), bringing forward some of the growth in dividend. Committed projects remain around $300m (in line with end of FY21), although the broader development pipeline is higher than that and Playford Stage 2 is close to being added to committed projects (already included in Jarden forecasts). Spend remaining on the committed pipeline is $162m across ten projects, with most projects due to complete by CY23 (noting VHP did ~$125m in development expenditure in FY21). The potential pipeline has increased to ~$1bn from ~$740m at FY21. With VHP seemingly having no shortage of opportunities over the medium term, the focus will be on the more value accretive developments while also needing to manage rising costs. 2022 P/E: 24.6 2023 P/E: 24.3	**NZX Code:** VHP **Share Price:** $3.25 **12mth Target:** ↑ $2.56 **Projected return (%)** Capital gain -21.2% Dividend yield (Net) 3.2% **Total return** -18.0% **Rating: UNDERWEIGHT** 52-week price range: 2.81-3.38

BROKER PICKS TO 9TH MARCH 2022

AvonD Portfolio		Jarden		Craigs IP		Forsyth Barr		Hamilton Hindin		Hobson Health		MSL Capital Markets		Share Trader	
Comvita	(0.3%)	Comvita	(0.3%)	Contact Energy	(0.1%)	Arvida Group	(21.3%)	a2 Milk	(3.7%)	Heartland Group	(17.5%)	AFT Pharmaceuticals	(19.6%)	Ebos Group	(9.0%)
Contact Energy	(0.1%)	Contact Energy	(0.1%)	Ebos Group	(9.0%)	Ebos Group	(9.0%)	Fletcher Building	(14.6%)	Mainfreight	(18.0%)	Fletcher Building	(14.6%)	Heartland Group	(17.5%)
Infratil	1.8%	Heartland Group	(17.5%)	Fletcher Building	(14.6%)	NZ Refining	3.2%	F&P Healthcare	(18.7%)	Sky Network TV	1.5%	Heartland Group	(17.5%)	Scott Technology	(1.9%)
Port of Tauranga	(7.6%)	Infratil	1.8%	Pushpay Holdings	(22.0%)	Sky City	(9.6%)	Freieghtways	(6.2%)	Trade Window	(13.5%)	NZ Rural Land	2.6%	Warehouse Group	(25.0%)
Pushpay Holdings	(22.0%)	Skellerup	(14.2%)	Summerset	(16.5%)	Vulcan Steel	(5.5%)	Infratil	1.8%	Trustpower	(7.7%)	Promisia Healthcare	(25.0%)	Wellington Drive	(13.1%)
TOTAL CHANGE	(5.7%)		(6.1%)		(12.4%)		(8.4%)		(8.3%)		(11.0%)		(14.8%)		(13.3%)
NZ50 Index	(9.6%)		(9.6%)		(9.6%)		(9.6%)		(9.6%)		(9.6%)		(9.6%)		(9.6%)
+/- NZ50 Index	3.9%		3.5%		(2.9%)		1.1%		1.3%		(1.5%)		(5.3%)		(3.7%)

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.

JARDEN'S NZ LISTED COMPANIES GROSS DIVIDEND YIELD

AS AT 10TH 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	$3.00	16.4%	11.8%	12.2%	12.9%	1.4	1.4	1.4	1.4	-30.4%
Seeka	N	$5.01	10.6%	5.8%	8.6%	10.0%	0.7	2.0	1.5	1.5	57.0%
Asset Plus	O	$0.29	9.3%	9.3%	9.3%	9.9%	1.2	0.7	0.1	0.9	42.8%
Michael Hill	O	$1.31	5.0%	10.0%	10.0%	10.6%	2.8	1.4	1.5	1.4	-37.7%
My Food Bag	B	$0.97		9.7%	10.7%	11.8%		1.3	1.3	1.2	26.3%
Genesis Energy	O	$2.87	8.0%	8.0%	8.1%	8.5%	0.4	0.8	0.6	0.6	53.3%
Spark	O	$4.70	7.4%	7.4%	7.4%	7.4%	0.8	0.9	1.0	1.0	76.5%
Turners	B	$4.06	6.8%	7.9%	8.6%	9.3%	1.4	1.7	1.6	1.5	172.6%
Kiwi Property Group	O	$1.07	7.3%	7.6%	7.8%	8.1%	1.3	1.2	1.1	1.1	47.4%
Stride	O	$1.97	7.5%	7.5%	7.5%	7.6%	1.2	1.1	1.1	1.2	27.9%
Heartland Group	O	$2.08	7.4%	8.6%	9.0%	9.3%	1.4	1.2	1.2	1.3	639.0%
Fletcher Building	O	$6.26	6.7%	8.5%	8.9%	8.5%	1.7	1.5	1.6	1.6	14.7%
Steel and Tube	N	$1.55	2.9%	6.5%	6.9%	6.8%	1.7	1.4	1.4	1.4	-7.3%
Trustpower	U	$6.79	6.3%	6.6%	5.6%	3.4%	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	$1.70	6.7%	6.9%	6.9%	7.0%	1.1	1.0	1.1	1.2	42.1%
NZME	B	$1.46	5.5%	7.6%	7.6%	7.6%	1.6	1.8	2.0	1.9	0.6%
NZ Rural Land Co	O	$1.20		4.9%	7.2%	7.1%		1.4	1.0	1.0	60.1%
Fonterra	N	$3.32	6.0%	6.0%	6.9%	8.4%	1.7	1.7	1.6	1.3	55.3%
Contact Energy	B	$8.09	5.3%	5.5%	5.5%	6.6%	0.7	0.8	0.6	0.6	33.3%
PGG Wrightson	N	$5.00	7.8%	8.3%	8.3%	8.5%	0.8	0.9	0.9	1.0	6.1%
Scales Corporation	N	$4.95	5.3%	5.3%	5.3%	5.3%	1.1	1.0	1.2	1.4	-29.5%
Meridian Energy	N	$5.13	4.4%	4.5%	4.5%	4.7%	0.5	0.6	0.7	0.7	33.3%
NZX	N	$1.38	6.1%	6.1%	6.5%	6.9%	1.0	0.8	1.0	1.0	23.6%
Chorus	N	$7.33	4.7%	5.5%	5.5%	6.1%	0.5	0.3	0.3	0.3	264.3%
Vector	N	$3.75	4.7%	4.7%	4.7%	4.7%	1.1	1.1	0.9	0.9	156.6%
Vital Healthcare	U	$3.25	4.0%	4.5%	4.6%	4.8%	1.3	1.3	1.2	1.2	51.8%
Freightways	O	$12.05	3.9%	4.3%	5.0%	5.4%	1.3	1.3	1.3	1.3	48.3%
Property For Industry	U	$2.65	4.5%	4.6%	4.6%	5.1%	1.4	1.3	1.3	1.3	36.8%
Mercury	N	$5.56	4.3%	4.2%	5.2%	5.9%	0.6	2.0	0.8	0.7	43.0%
Skellerup	O	$5.44	3.7%	4.7%	5.0%	5.3%	1.2	1.2	1.2	1.2	8.8%
Kathmandu	B	$1.30	3.8%	3.5%	6.1%	7.0%	1.9	1.6	1.7	1.7	-6.5%
Oceania Healthcare	O	$1.03	3.2%	4.0%	5.4%	6.2%	1.7	1.8	1.8	1.8	43.6%
Sky Network Television	O	$2.74		3.1%	9.2%	9.2%		1.1	1.5	1.6	-12.5%
Goodman Property	U	$2.33	3.4%	3.6%	3.6%	4.0%	1.3	1.3	1.3	1.3	22.7%
Port of Tauranga	N	$6.16	3.1%	3.3%	3.5%	3.6%	1.1	1.1	1.1	1.1	34.8%
Arvida	N	$1.55	3.4%	3.4%	4.3%	5.1%	1.8	2.3	2.2	2.2	34.1%
Z Energy	N	$3.65	5.3%	2.6%			0.0	1.4			60.0%
Infratil	O	$8.14	2.5%	2.5%	2.6%	2.7%	-1.2	0.8	0.4	0.4	45.8%
AFT Pharmaceuticals	O	$3.60		2.9%	7.2%	8.2%		2.0	1.3	1.3	54.0%
Comvita	O	$3.55	1.5%	3.2%	3.9%	5.7%	3.4	2.5	2.2	1.7	-1.0%
Ebos	O	$37.50	2.4%	3.1%	3.1%	3.6%	1.4	1.2	1.4	1.3	24.0%
Mainfreight	N	$77.00	1.4%	2.4%	2.5%	3.1%	2.5	2.4	2.3	1.9	2.1%
Ryman Healthcare	S	$9.45	2.4%	2.0%	2.7%	3.2%	2.0	2.6	2.5	2.5	75.3%
Delegat's Group	O	$13.00	2.1%	1.9%	2.1%	2.4%	3.2	3.3	3.3	3.4	45.5%
Fisher & Paykel Healthcare	N	$26.65	1.9%	2.1%	2.1%	2.2%	2.4	1.7	1.5	1.7	-10.6%
Summerset	O	$11.42	1.6%	1.8%	2.0%	2.7%	3.4	3.3	3.3	3.3	41.3%
Sanford	S	$4.55		1.4%	2.7%	4.1%		4.1	2.9	2.3	27.7%
Auckland Airport	U	$6.91			0.8%	3.1%			1.3	1.3	18.5%
Air New Zealand	S	$1.37				3.9%				1.5	3.1%
a2 Milk	N	$5.71									-55.6%
Eroad	O	$3.49									4.0%
Gentrack	N	$1.51				2.5%				1.1	-10.2%
Metro Performance Glass	B	$0.33			4.2%	14.3%			2.8	1.6	53.9%
New Zealand King Salmon	U	$1.00				2.8%				3.3	23.2%
New Zealand Refining Company	N	$0.97			15.0%	16.7%			0.3	0.4	30.8%
Pacific Edge	N	$0.87									-97.7%
Pushpay	O	$1.03									-5.1%
Restaurant Brands	U	$14.42	3.1%				1.2				50.5%
Sky City	O	$2.82	3.5%		4.9%	6.9%	1.7		1.4	1.3	36.4%
Serko	U	$4.50									-52.6%
Synlait	N	$3.20									49.0%
Vista Group	O	$1.79									-32.6%
MEDIAN			**3.4%**	**3.6%**	**4.9%**	**5.3%**	**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

JARDEN'S AUSTRALIAN EQUITIES NET DIVIDEND YIELD

AS AT 3RD MARCH 2022

COMPANY	RATING	PRICE (AU$)	DIVIDEND YIELD FY-1	DIVIDEND YIELD FY0	DIVIDEND YIELD FY1	DIVIDEND YIELD FY2	DIVIDEND COVER FY-1	DIVIDEND COVER FY0	DIVIDEND COVER FY1	DIVIDEND COVER FY2
Pendal Group Limited	B	$4.50	11.6%	11.5%	12.6%	13.9%	1.1x	1.1x	1.1x	1.1x
Adairs Limited	B	$2.90	6.2%	9.0%	10.7%	11.4%	1.5x	1.5x	1.5x	1.5x
Westpac Banking Corporation	N	$22.58	7.1%	8.0%	8.5%	9.3%	1.2x	1.2x	1.2x	1.2x
Atlas Arteria Limited	O	$6.42	6.2%	8.0%	8.1%	8.5%	1.0x	1.0x	1.0x	1.0x
Peter Warren Automotive Holdings Limitec	B	$2.50	8.1%	7.6%	7.5%	7.5%	1.7x	1.6x	1.6x	1.6x
Centuria Office REIT	U	$2.23	7.4%	7.6%	7.7%	7.9%	1.1x	1.1x	1.1x	1.1x
Magellan Financial Group Limited	U	$16.60	11.7%	7.5%	5.9%		1.1x	1.2x	1.3x	
Platinum Asset Management Limited	U	$2.32	9.0%	7.5%	7.2%	6.7%	1.0x	1.2x	1.2x	1.2x
Insignia Financial Limited	B	$3.72	6.2%	7.1%	8.1%	8.4%	1.6x	1.5x	1.4x	1.4x
Super Retail Group Limited	O	$10.89	5.6%	6.7%	7.1%	7.1%	1.2x	1.2x	1.2x	1.2x
Domain Holdings Australia Limited	O	$4.06		6.7%		11.3%	0.0x	0.4x	0.2x	0.3x
Charter Hall Retail REIT	O	$4.12	6.0%	6.5%	6.7%	7.0%	1.2x	1.1x	1.1x	1.1x
The Reject Shop Limited	B	$6.22	5.2%	6.5%	7.3%	7.9%	1.4x	1.4x	1.4x	1.4x
AMP Limited	N	$0.93	-	6.5%	7.5%	8.6%		1.6x	1.6x	1.6x
CSR Limited	O	$5.68	5.8%	6.4%	6.4%	5.8%	1.2x	1.2x	1.3x	1.4x
Charter Hall Long Wale REIT	B	$5.06	6.1%	6.4%	6.7%	7.0%	1.0x	1.0x	1.0x	1.0x
Resmed Incorporated	O	$34.25	5.1%	6.3%	7.1%	8.0%	3.6x	3.5x	3.5x	3.5x
Accent Group Limited	O	$1.85	3.3%	6.3%	7.2%	7.7%	1.4x	1.3x	1.2x	1.2x
Perpetual Limited	U	$35.00	6.1%	6.3%	6.3%	6.4%	1.2x	1.2x	1.2x	1.2x
Aurizon Holdings Limited	N	$3.45	6.0%	6.2%	4.6%	6.4%	1.3x	1.3x	1.3x	1.0x
Emeco Holdings Limited	B	$0.94	3.5%	6.2%	7.6%	8.5%	4.2x	2.9x	2.5x	2.4x
Autosports Group Limited	O	$1.92	6.6%	6.2%	6.2%	5.9%	2.1x	1.8x	1.7x	1.7x
NRW Holdings Limited	O	$2.20	5.3%	6.2%	6.3%	6.4%	1.9x	1.8x	1.8x	1.7x
Scentre Group	B	$2.99	5.1%	6.2%	6.3%	6.4%	1.3x	1.3x	1.3x	1.3x
Insurance Australia Group Limited	B	$4.40	4.3%	6.1%	6.1%	6.1%	1.1x	1.2x	1.3x	1.4x
Harvey Norman Holdings Limited	U	$5.21	6.6%	6.1%	5.9%	6.0%	1.4x	1.4x	1.4x	1.4x
Australia & New Zealand Banking Group Li	N	$25.61	5.7%	6.1%	6.5%	6.9%	1.4x	1.4x	1.4x	1.4x
Bendigo and Adelaide Bank Limited	N	$9.45	5.9%	6.0%	6.3%	6.8%	1.3x	1.3x	1.3x	1.3x
Santos Limited	O	$7.71	6.2%	6.0%	6.2%	6.5%	1.9x	1.9x	1.9x	1.9x
SCA Property Group	B	$2.86	5.3%	5.9%	6.3%	6.5%	1.2x	1.1x	1.1x	1.1x
Bank of Queensland Limited	O	$7.80	5.8%	5.9%	6.2%	6.5%	1.5x	1.5x	1.6x	1.5x
Homeco Daily Needs REIT	O	$1.52	5.5%	5.7%	5.8%	6.0%	1.1x	1.1x	1.1x	1.1x
Adbri Limited	O	$3.16	5.9%	5.7%	5.3%	5.4%	1.4x	1.4x	1.5x	1.5x
Nick Scali Limited	N	$12.19	6.3%	5.7%	5.7%	6.6%	1.3x	1.2x	1.2x	1.2x
Abacus Property Group	O	$3.41	5.3%	5.7%	6.1%	6.4%	1.1x	1.1x	1.1x	1.1x
QBE Insurance Group Limited	B	$11.00	4.5%	5.5%	5.9%	6.0%	1.4x	1.4x	1.4x	1.4x
Aventus Group Limited	N	$3.41	5.4%	5.5%	5.7%	5.9%	1.1x	1.1x	1.1x	1.1x
GPT Group	O	$4.91	5.1%	5.3%	5.5%	5.7%	1.3x	1.3x	1.3x	1.3x
Lynch Group Holdings Limited	B	$2.83	4.5%	5.3%	5.8%	6.3%	2.0x	2.0x	2.0x	2.0x
Dexus	N	$10.62	5.0%	5.1%	5.3%	5.4%	1.3x	1.3x	1.3x	1.3x
Estia Health Limited	B	$2.19	2.0%	5.1%	5.6%	5.2%	1.2x	1.1x	1.1x	1.1x
National Australia Bank Limited	O	$29.00	4.7%	4.9%	5.2%	5.4%	1.5x	1.5x	1.5x	1.5x
Centuria Industrial REIT	O	$3.68	4.7%	4.8%	5.0%	5.2%	1.1x	1.1x	1.1x	1.1x
Charter Hall Social Infrastructure	O	$3.81	4.6%	4.8%	5.1%	5.3%	1.0x	1.0x	1.0x	1.0x
Medibank Private Limited	O	$3.18	4.2%	4.7%	5.0%	5.0%	1.2x	1.2x	1.2x	1.2x
BWP Trust	S	$3.95	4.6%	4.7%	4.7%	4.8%	1.0x	1.0x	1.0x	1.0x
Bravura Solutions Limited	B	$1.72	4.0%	4.7%	5.1%	5.9%	1.6x	1.5x	1.5x	1.6x
Orora Limited	O	$3.64	4.4%	4.6%	4.8%	5.1%	1.3x	1.3x	1.2x	1.2x
JB Hi-Fi Limited	U	$50.18	5.1%	4.5%	4.5%	4.5%	1.5x	1.5x	1.5x	1.5x
Mirvac Group	N	$2.55	4.0%	4.3%	4.4%	4.6%	1.5x	1.5x	1.5x	1.5x
Pact Group Holdings Limited	O	$2.45	3.7%	4.3%	5.4%	5.7%	2.4x	2.4x	2.0x	1.9x
Commonwealth Bank of Australia	O	$94.70	4.1%	4.2%	4.4%	4.6%	1.3x	1.3x	1.3x	1.3x
Monadelphous Group Limited	N	$11.91	3.6%	4.1%	4.6%	5.3%	1.2x	1.1x	1.1x	1.1x
Centuria Capital Group Limited	O	$2.83	3.9%	4.1%	4.3%	4.5%	1.4x	1.4x	1.4x	1.4x
National Storage REIT	N	$2.50	3.8%	4.1%	4.3%	4.5%	1.1x	1.1x	1.1x	1.1x
IPH Limited	B	$8.53	3.5%	4.0%	4.2%		1.3x	1.2x	1.3x	
SEEK Limited	O	$28.26		4.0%	5.8%	5.2%	0.0x	0.7x	0.5x	0.8x
Regis Healthcare Limited	B	$2.11	3.4%	3.9%	4.3%	4.4%	1.0x	1.0x	1.0x	1.0x
Coles Group Limited	O	$17.60	3.6%	3.8%	4.2%	5.0%	1.2x	1.2x	1.2x	1.2x
Uniti Group Limited	B	$3.22	3.0%	3.8%	4.0%	4.1%	1.3x	1.2x	1.2x	1.2x
Costa Group Holdings Limited	O	$2.77	3.5%	3.6%	3.2%	3.9%	2.0x	2.1x	2.2x	2.1x
Janus Henderson Group	U	$43.20	3.5%	3.5%	3.5%	3.5%	2.8x	2.5x	2.5x	2.6x
Arena REIT	N	$4.86	3.3%	3.5%	3.7%	4.0%	1.0x	1.0x	1.0x	1.0x
AUB Group Limited	O	$21.29	2.9%	3.5%	3.8%	4.1%	1.6x	1.5x	1.5x	1.5x
Sims Limited	B	$18.77	3.8%	3.4%	4.3%	2.3%	3.4x	3.3x	3.3x	3.3x
Challenger Limited	N	$6.54	3.6%	3.4%	3.8%	3.8%	1.8x	2.0x	1.9x	2.1x
Premier Investments Limited	O	$27.74	3.2%	3.4%	3.6%	3.7%	1.7x	1.7x	1.7x	1.7x
Nib Holdings Limited	N	$6.48	3.2%	3.4%	3.9%	4.2%	1.5x	1.5x	1.5x	1.5x
Amcor Public Limited	B	$15.57	3.2%	3.3%	3.4%	3.6%	1.3x	1.4x	1.5x	1.4x
Healius Limited	N	$4.36	4.6%	3.2%	3.1%	3.9%	3.0x	1.8x	1.7x	1.6x
Ramsay Health Care Limited	B	$63.35	2.0%	3.2%	3.7%	3.9%	1.2x	1.2x	1.2x	1.2x
Endeavour Group Limited	U	$7.02	3.1%	3.1%	3.3%	3.7%	1.4x	1.4x	1.4x	1.3x
SILK Laser Australia Limited	B	$3.61	4.6%	3.1%	2.8%	3.4%	3.2x	3.0x	2.7x	2.1x
Steadfast Group Limited	O	$4.60	2.8%	3.1%	3.3%	3.4%	1.6x	1.6x	1.6x	1.6x
Beacon Lighting Group Limited	O	$2.56	3.1%	3.0%	3.0%	3.2%	2.0x	1.7x	1.7x	1.7x
ASX Limited	U	$82.65	2.8%	3.0%	3.1%	3.2%	1.1x	1.1x	1.1x	1.1x
Integral Diagnostics Limited	O	$3.53	2.3%	2.9%	3.5%	3.8%	1.9x	2.0x	2.0x	2.0x
Woolworths Group Limited	O	$35.24	4.3%	2.9%	3.1%	2.8%	1.5x	2.0x	2.0x	2.0x
Crown Resorts Limited	N	$12.38	0.8%	2.9%	3.7%	4.0%	(1.5x)	1.0x	1.1x	1.1x
Temple and Webster Group Limited	O	$7.33	-	2.9%	4.0%	4.8%		1.9x	2.0x	1.9x
Domino's Pizza Enterprises Limited	O	$78.09	2.2%	2.9%	3.4%	3.8%	1.2x	1.2x	1.2x	1.2x
ALS Limited	O	$12.81	2.6%	2.7%	3.0%	3.3%	1.6x	1.7x	1.6x	1.6x
Brambles Limited	O	$10.21	2.7%	2.7%	2.9%	3.1%	1.4x	1.4x	1.4x	1.4x
Charter Hall Group	B	$16.22	2.5%	2.6%	2.8%	2.9%	2.9x	2.3x	2.4x	2.5x
Healthia Limited	B	$1.91	2.6%	2.6%	3.1%		2.3x	2.5x	2.4x	
Collins Foods Limited	N	$10.77	2.3%	2.6%	3.1%	3.6%	2.0x	1.9x	1.9x	1.9x
Lovisa Holdings Limited	N	$19.81	2.4%	2.6%	3.2%		0.9x	1.3x	1.3x	
Macmahon Holdings Limited	B	$0.18	2.7%	2.6%	3.1%	3.1%	5.8x	6.3x	5.6x	5.6x
James Hardie Industries	O	$44.29	1.9%	2.5%	2.8%	3.0%	1.6x	1.6x	1.6x	1.6x
Treasury Wine Estates Limited	O	$11.34	1.4%	2.5%	2.9%	3.2%	1.6x	1.6x	1.6x	1.6x
Eagers Automotive Limited	O	$13.55	3.2%	2.5%	2.6%	2.2%	2.5x	2.5x	2.4x	2.4x
QUBE Holdings Limited	B	$3.01	2.1%	2.5%	2.8%	3.1%	1.1x	1.1x	1.1x	1.1x
BlueScope Steel Limited	O	$20.72	2.4%	2.4%	2.4%	2.5%	10.0x	9.6x	3.6x	2.8x
Ingenia Communities Group Limited	O	$5.04	2.2%	2.3%	2.5%	2.7%	2.3x	2.4x	2.8x	2.6x
Carsales.com Limited	U	$21.19	11.8%	2.3%	3.2%	2.9%	0.2x	1.5x	1.2x	1.5x
Computershare Limited	O	$21.20	2.3%	2.3%	2.6%	2.9%	1.2x	1.5x	1.6x	1.6x
Cleanaway Waste Management Limited	B	$2.86	1.8%	2.1%	2.3%	2.5%	1.5x	1.9x	1.9x	1.9x
Home Consortium Limited	N	$6.62	1.8%	1.8%	1.8%	1.9%	2.3x	2.5x	2.7x	2.8x
Aristocrat Leisure Limited	O	$36.44	1.7%	1.8%	1.8%	1.9%	2.5x	2.5x	2.5x	2.5x
Wesfarmers Limited	O	$48.76	1.6%	1.7%	1.9%	2.2%	1.5x	1.5x	1.5x	1.5x
Netwealth Group Limited	N	$13.75	1.5%	1.7%	2.4%	2.8%	1.1x	1.2x	1.2x	1.2x

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 – Outperform, N – Neutral, U – Underperform, S – Sell, R – Restricted.
3. FY0 represents the current financial year

AUSTRALIAN OIL & GAS

RUSSIA AND OIL WHERE TO FROM HERE

Jarden has increased their oil price forecasts again. Russia's invasion of Ukraine followed by large-scale economic sanctions has seen Brent rise to as high as US$120/bbl. We continue to see significant risks to oil supplies and there are now a number of credible scenarios that could see Brent exceed US$150/bbl. Our base case is now for Brent to average ~US$100/bbl in 2022 (up from US$83.75/bbl), with a high-side scenario of ~US$130/bbl and low side of ~US$90/bbl. Their long-term oil price assumption remains US$70/bbl but they don't expect the oil price to reach this level until 2025. Jarden's valuations for STO, BPT and WPL increase by 4.3%, 5.8% and 12.2%, respectively. They continue to prefer WPL over STO among the large cap oil names, due to its higher exposure to global gas and spot LNG prices, its capacity to undertake capital management in 2H22, and higher dividends (9.2% fully franked this year versus STO 3.7% unfranked). BPT remains Jarden's preferred oil exposure outside the large caps.

VALUATION AND RISKS

Woodside Petroleum (WPL): Jarden's updated $35.05 sum-of-the-parts valuation includes Scarborough and Sangomar Phase 1, with an increasing discount rate over time to reflect rising ESG challenges. Key risks include the oil price and LNG prices, the timing and outcome of Sangomar asset sales, progress on Scarborough and Sangomar developments and M&A, regulatory and ESG risks.

Beach Energy (BPT): Jarden's base their $1.91 updated valuation and $1.90 12m target price on a risked DCF sum of the parts. Their valuation includes risked value for Perth Basin and Western Flank exploration success and Trefoil development. Risks to their Overweight rating include the oil price, drilling success, facility reliability, gas customer demand and regulatory and ESG risks.

Santos (STO): Jarden's updated $8.40 DCF-based valuation includes Dorado plus risked value for other growth opportunities. Key risks to their Overweight rating include oil price and LNG price movements, capex for Barossa, Dorado, Alaska and Papua LNG developments and completing asset sales to reduce debt and remove balance sheet risk.

Cooper Energy (COE): Jarden's updated $0.31 sum-of-the-parts DCF valuation includes risked value for COE's discovered but undeveloped Manta gas field, risked exploration value in the Otway Basin and liabilities for the BMG abandonment programme. Key risks are a worse-than-forecast outcome from upcoming Phase 2B works at OGPP and failure to secure funding to execute the company's Otway development and exploration programmes.

Senex Energy (SXY): Jarden bases their $4.43 sum-of-the-parts valuation on a DCF analysis of SXY's assets, including unrisked value for expansion of Roma North (Stage 2 only) and Atlas to 18 PJ p.a. each and risked value for Roma North Stage 3 and 4 development. Key risks are delays or failure to execute expansion projects, PIC's binding offer for SXY not proceeding and regulatory and ESG risks.

ENERGY SECTOR	Ticker	REC	Market Cap	Price 7-Mar-22	Target Price	Price Earnings (x)		Net Yield (%)	
Source: Jarden			(A$m)	(A$)	(A$)	FY22	FY23	FY21	FY22
Beach Energy	BPT	O	3,798	1.67	1.90	8.0	7.7	1.2%	1.2%
Cooper Energy	COE	N	449	0.28	0.31	-50.5	-60.9	0.0%	0.0%
Santos	STO	O	26,283	7.76	8.40	13.7	21.4	3.2%	2.2%
Senex Energy	SXY	N	854	4.57	4.60	30.2	20.8	1.7%	2.1%
Woodside Petroleum	WPL	B	30,466	31.42	35.00	11.8	13	5.4%	3.7%

JARDEN - GLOBAL COMMODITY DERIVATIVES ADDING SYSTEMATIC RISK

Russia is one of the world's largest producers of oil, gas, metals, wheat, and other commodities. As such, there are large volumes of derivative contracts outstanding against Russian commodities. These derivative contracts are used to hedge the risk of price changes in the underlying raw materials. However, in the current climate when certain markets related to Russia are exhibiting extreme volatility and seizing up, some derivatives contracts can become difficult to deliver on. This creates an interlinked chain of risks throughout the financial system (also known as systemic risk). At the moment these risks appear relatively contained in a global context.

JARDEN'S FIXED INTEREST BONDS

8TH MARCH 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
Genesis Power	GNE030	4.140	18/03/2022	2	BBB+	Senior	5,000	1.105	99.98	1,000,000	4,000,000
GMT Bond Issuer	GMB030	5.000	23/06/2022	2	BBB+	Senior	5,000	1.920	101.94	84,000	99,000
Heartland Bank	HBL010	4.500	8/09/2022	4	BBB	Senior	5,000	2.474	101.02	500,000	2,206,000
Air New Zealand	AIR020	4.250	28/10/2022	2	BBB	Senior	5,000	3.601	101.95	35,000	35,000
Contact Energy	CEN040	4.630	15/11/2022	4	BBB	Senior	5,000	2.423	101.79	10,000	1,090,000
TrustPower	TPW150	4.010	15/12/2022	4	BBB-(NR)	Senior	5,000	3.132	100.55	15,000	15,000
Meridian Energy	MEL030	4.530	14/03/2023	2	BBB+	Senior	5,000	2.737	101.73	10,000	469,000
Wellington Intl Airport	WIA030	4.250	12/05/2023	2	BBB	Senior	10,000	3.267	102.50	30,000	30,000
Summerset	SUM010	4.780	11/07/2023	4	BBB-(NR)	Senior	5,000	3.495	102.44	63,000	63,000
GMT Bond Issuer	GMB050	4.000	1/09/2023	2	BBB+	Senior	5,000	3.265	101.15	10,000	10,000
Kiwi Property Group Limited	KPG020	4.000	7/09/2023	2	BBB+	Senior	5,000	3.291	101.06	60,000	60,000
Z Energy	ZEL050	4.320	1/11/2023	4	BBB-(NR)	Senior	5,000	3.142	102.33	247,000	247,000
Meridian Energy	MEL040	4.880	20/03/2024	2	BBB+	Senior	5,000	3.350	105.28	90,000	472,000
Heartland Bank	HBL020	3.550	12/04/2024	4	BBB	Senior	5,000	3.491	100.68	483,000	724,000
Investore Property	IPL010	4.400	18/04/2024	4	BBB(NR)	Senior	5,000	3.743	101.95	811,000	1,002,000
Christchurch International Airport	CHC010	4.130	24/05/2024	2	BBB+	Senior	5,000	3.200	103.17	39,000	39,000
GMT Bond Issuer	GMB040	4.540	31/05/2024	2	BBB+	Senior	5,000	-	-	-	-
Wellington Intl Airport	WIA040	4.000	5/08/2024	2	BBB	Senior	10,000	3.615	101.24	121,000	146,000
Contact Energy	CEN050	3.550	15/08/2024	4	BBB	Senior	5,000	3.268	100.89	1,000,000	1,000,000
Z Energy	ZEL060	4.000	3/09/2024	4	BBB-(NR)	Senior	5,000	3.406	101.48	280,000	280,000
Precinct Properties	PCT020	4.420	27/11/2024	2	BBB+(NR)	Senior	5,000	3.720	103.04	10,000	30,000
Property for Industry	PFI010	4.590	28/11/2024	4	BBB(NR)	Senior	5,000	3.650	102.55	31,000	111,000
Kiwi Property Group Limited	KPG030	4.330	19/12/2024	2	BBB+	Senior	5,000	3.226	103.87	69,000	69,000
Vector Limited	VCT090	3.450	27/05/2025	4	BBB	Senior	5,000	-	-	-	-
Wellington Intl Airport	WIA050	5.000	16/06/2025	2	BBB	Senior	10,000	3.600	105.43	47,000	47,000
Meridian Energy	MEL050	4.210	27/06/2025	2	BBB+	Senior	5,000	-	-	-	-
Summerset	SUM020	4.200	24/09/2025	4	BBB-(NR)	Senior	5,000	3.500	103.21	9,000	9,000
Property for Industry	PFI020	4.250	1/10/2025	4	BBB(NR)	Senior	5,000	3.750	102.46	7,000	7,000
Kiwi Property Group Limited	KPG040	4.060	12/11/2025	2	BBB+	Senior	5,000	3.725	102.46	32,000	32,000
Argosy Property	ARG010	4.000	27/03/2026	4	BBB+(NR)	Senior	5,000	4.050	100.62	16,000	16,000
Trustpower	TPW180	3.350	29/07/2026	4	BBB-(NR)	Senior	5,000	3.750	98.76	93,000	93,000
Wellington Intl Airport	WIA070	2.500	14/08/2026	2	BBB	Senior	10,000	3.796	94.92	10,000	10,000
Mercury NZ	MCY040	2.160	29/09/2026	2	BBB+	Senior	5,000	3.707	94.54	65,000	1,065,000
Metlifecare	MET010	3.000	30/09/2026	4	BBB-(NR)	Senior	5,000	4.100	96.02	10,000	10,000
Argosy Property	ARG020	2.900	29/10/2026	4	BBB+(NR)	Senior	5,000	4.050	95.48	32,000	32,000
Ryman Healthcare	RYM010	2.550	18/12/2026	4	BBB-(NR)	Senior	5,000	4.100	93.20	5,000	5,000
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	4.140	94.93	880,000	880,000
Precinct Properties	PCT030	2.850	28/05/2027	2	BBB+(NR)	Senior	5,000	4.060	95.16	250,000	255,000
Investore Property	IPL020	2.400	31/08/2027	4	BBB(NR)	Senior	5,000	4.000	92.24	39,000	39,000
Mercury NZ	MCY030	1.560	14/09/2027	2	BBB+	Senior	5,000	3.860	88.66	500,000	1,517,000
Summerset	SUM030	2.300	21/09/2027	4	BBB-(NR)	Senior	5,000	4.080	91.73	1,000,000	1,000,000
Oceania Healthcare	OCA010	2.300	19/10/2027	4	BBB-(NR)	Senior	5,000	4.090	91.38	60,000	81,000
Argosy Property	ARG030	2.200	27/10/2027	4	BBB+(NR)	Senior	5,000	4.250	90.03	33,000	274,000
Vector Limited	VCT100	3.690	26/11/2027	4	BBB	Senior	5,000	3.900	99.05	1,000,000	1,000,000
Chorus	CNU030	1.980	2/12/2027	4	BBB	Senior	5,000	3.798	90.73	720,000	2,220,000
Arvida Group	ARV010	2.870	22/02/2028	4	BBB-(NR)	Senior	5,000	4.399	92.16	500,000	757,000
Genesis Power	GNE060	4.050	14/03/2028	2	BBB+	Senior	5,000	-	-	-	-
Kiwi Property Group Limited	KPG050	2.850	19/07/2028	2	BBB+	Senior	5,000	4.110	93.40	38,000	38,000
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	4.150	95.12	20,000	1,020,000
Chorus	CNU020	4.350	6/12/2028	4	BBB	Senior	5,000	2.793	109.58	24,000	30,000
Trustpower	TPW170	3.970	22/02/2029	4	BBB-(NR)	Senior	5,000	3.653	102.11	57,000	57,000
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	3.900	89.81	10,000	2,045,000
Wellington Intl Airport	WIA080	3.320	24/09/2031	2	BBB	Senior	10,000	4.150	95.05	6,000	6,000