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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NZ ECONOMY IS UNDER HUGE PRESSURE

New Zealanders, and politicians in particular, need to make some hard decisions – or else we face a very bleak future where we can no longer compete with our near neighbour (and life-choice alternative) Australia. Already the median wage in Australia is now $24,000 higher than in New Zealand, with more than one million Kiwis already having made the decision to emigrate there.

In five years, under our Labour Government, core Crown expenses have gone from 27% of GDP to 35% - a huge increase. When Labour came to power, the individual tax take was $33.2 billion. Last year it was $51.4 billion, and the biggest problem is that just 9% of taxpayers pay 42% of all income tax.

The number of civil servants has increased by 14,000, and yet Government services have gone backwards. One hundred thousand children are chronically absent from school. This winter it is likely that our health system will fail to cope. In short, even before Cyclone Gabrielle hit, this country was in big trouble.

We don't need a changed ideology – we need a pragmatic and science-based approach to managing our environment. We need a government that is totally focused on outcomes that are both efficient and effective. We need a National Government – now.

VERSUS

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STATISTICS NZ DATA

Estimated population at 31-Dec-2022		5,151,600
Population: 1950: 1,911,608	2000: 3,855,266	
Māori population June 2022	(17.4% of nat population)	892,200
Fertility Rate (births per woman)		1.69
Births less **Deaths** Sept-22 year	↓	12,400
Net Migration Dec-22yr	(In: 114,900 ↑108% out: 99,100 ↑41%)	15,800
Annual GDP Growth Sept-22 year		2.7%
Quarterly GDP Sept-22 quarter		2.0%
Inflation Rate (CPI) Dec-22 year (flat)		7.2%
Grocery Food Inflation Jan-23 year		10.3%
NZ Govt Debt at 30-June-2022		$61.85 bn
Debt per person (public+private) 2022	(↑9%yoy)	$140,861
Minimum Wage from 1/4/23	(up $1.50 from 1st April 2023)	$22.70
Living wage 1-Sept-22		$23.65
Average hourly earning increase Sept-22	↑	7.4%
Annual Wage Inflation Sept-22 Year	↑ (3.4% in Jun yr)	3.7%
Wages average per hour Sept-22 qtr	(↑7.4% yoy)	$37.86
Employment rate Sept-22 qtr	(↑0.8% since Jun-22)	68.5%
Unemployment Dec-22 year		3.4%
Beneficiaries (Job seeker/Solo/Supported living)		348,339
(11.1% of workig-age population – up 2.2%, as at 31-Mar-22)		
Size of Māori Economy 2020	(2013: $42bn)	$70 bn
Size of NZ Economy (NZ GDP) Oct-22 year		$359.5 bn

Prison statistics – prisoners per 100,000 population (2023):

El Salvador	605	United States	505
Rwanda	580	Panama	478
Turkmenistan	576		
American Samoa	538	Australia	172
Cuba	510	**New Zealand**	155

NZ Gang Members (or affiliates) in prison (31-May-23): **2,686** (~30%)

Recidivism rate (reoffending) of prisoners: **70%** with 50% reincarcerated

LOCAL ISSUES

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

LOCAL GOVT - NEW FUNDING MECHANISM NEEDED

Local Government is broken, and not because it is inefficient and ineffective, both of which (as a mass bureaucracy) it is.

But its biggest problem is that Central Government continually legislates for it to do more, but without supplying the necessary funding to do it.

Ratepayers are increasingly under pressure, and just because we can set an unaffordable rate which ratepayers must pay, the truth is that “passing the buck must stop”.

Yes, both regional and territorial authorities need to stop the “cost plus” mentality and get back to “zero-based” budgeting. But it is going to take more than that.

The problem with having to rely on Central Government help to resolve local issues, is that this just encourages “pork-barrel” politics – and New Zealand First were the masters of this.

Unfortunately, Labour have been quick learners, and over the last five years it has got worse and worse. This has to stop.

My solution would be to make ALL Government Departments to pay rates on ALL their property assets.

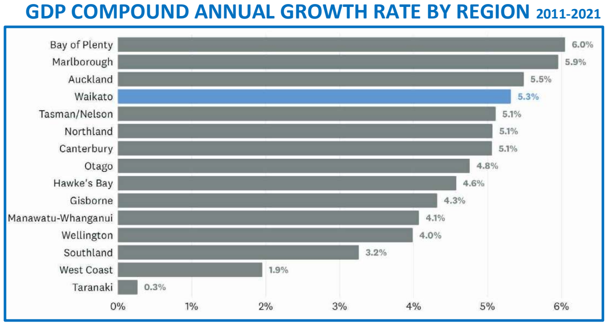
For instance, 30% of New Zealand’s total land mass is in the conservation estate. Unfortunately, the Conservation only actively manages between 1% and 2% of this. They would need to be properly funded by Central Government, but the outcome for provincial New Zealand would be “game changing”.

Paying rates to local government would also benefit our bigger cities. Adding 14,000 bureaucrats to (mainly) Wellington is plainly crazy – but think of the cost of housing these extra bureaucrats if there departments has to pay rates on the office space. Maybe it would encourage efficiency and effectiveness, and a more balanced approach to bureaucratic ballooning.

Yes, schools, police stations etc would all pay rates, and this would sure that we …

“keep the local in local government”.

GDP COMPOUND ANNUAL GROWTH RATE BY REGION 2011-2021



PRIORITY ONE OUT OF TOUCH WITH COMMUNITY

When new PM Chris Hipkins visited Priority One in Tauranga on 9th February, Priority One CEO Nigel Tutt congratulated Labour for keeping Commissioners as governors for Tauranga City. Yes, a small portion of the business elite might support that view, but the recent TCC survey showed that just 32% of residents support that view.

I totally agreed that we did need a “circuit breaker” to replace the highly dysfunctional City Councillors in 2021 but extending their role past the 2022 local government elections was a clear breach of the democratic process that New Zealand prides itself on.

I for one look forward to the restoration of democracy in 2024. We need a city that believes in one person, one vote – not Nanaia Mahuta and Jacinda Ardern’s “mother knows best” form of democracy. **The change in Prime Minister might have changed some of the spots, but the leopard still has its claws and teeth**.

ACCESSIBLE PROPERTIES DEBARCLE

Labour’s refusal to allow Accessible Properties (an offshoot of the IHC Charity) to access government rates of funding to develop the 1,180 odd state housing stock that it bought off Housing NZ, under an agreement with the then National Government.

This deal made absolute sense. Housing NZ (as it was called then) were not the best as operators of affordable housing, and Accessible Properties were much better.

The trouble is that Labour was ideologically opposed to this transfer and have since refused to stand up to the second (and essential) part of this deal.

The bottom line is Tauranga City residents are the ones who are suffering as a result of Labour’s ridiculousness. If they would supply funding (at government’s cost of capital – not further discounted), we could have 4,000 to 6,000 more affordable houses within the Te Papa Peninsula.

Instead, we are having to look at expensive alternatively that push the city boundary further to the West at Tauriko. This is plainly a stupid situation, based on confused ideology. Our Commissioners need to advocate on this with Central Government, because without appropriate roading infrastructure, this proposed development is not sustainable.

THREE STRIKES AGAINST DAVID PARKER'S RMA REFORMS

SOURCE: Stuff, Apr 02 2023

It is no wonder submitters have warned that Parker's new laws will be worse than the Resource Management Act he wants to repeal. That is some achievement. **Roger Partridge is chairperson and a co-founder of The New Zealand Initiative.**

OPINION: This month, Environment Minister David Parker's Resource Management Act reforms will be consigned to the dustbin of history. Provided, that is, Prime Minister Chris Hipkins is listening.

Three extraordinary interventions during March point to the reform's inevitable demise. **The first** occurred at the start of the month. Chief Justice Helen Winkelman took the highly unusual step of publicly warning, in a submission to the Environment Select Committee, that Parker's reforms would disrupt the courts.

The chief justice cautioned "extensive litigation" would follow the reforms and overburden the courts.

By constitutional convention, the judiciary should not be seen to interfere with parliamentary law-making. However, the convention has a narrow exception. The judiciary may express concerns relating to proposed legislation that directly affects the operation of the courts, the administration of justice or the rule of law.

Against this background, the chief justice's intervention is sobering.

Submitters before the environment select committee, including the New Zealand Initiative, repeatedly pointed to the vague language, the lack of coherence and the unworkability of Parker's Resource Management Act (RMA) reform proposals.

The high threshold required for the chief justice's intervention means the judiciary shares those concerns. And that they are so serious they will adversely affect the administration of justice. Strike one against Parker's reforms.

Strike two came from environment commissioner Simon Upton.

Upton is well versed in planning law bungles. After all, it was Upton who, as the Bolger government's environment minister, delivered the RMA into law in 1991.

But even Upton sees the perils of Parker's proposals. Indeed, his submission to the select committee says the reforms are so flawed the environment might be better off if they were scrapped. Parker's reforms, he said, "weld a wide range of unprioritised outcomes into what is supposed to be the basis for environmental law".

Even if the proposals are substantively amended, Upton questioned whether they could deliver an enduring framework. "As they stand, they substitute the uncertainty of new law with novel definitions and complex ambitions for the relative certainty of amending the existing legislation," he said. Upton concluded that a better approach would be achieved through a comprehensive amendment of the RMA.

Just in case the prime minister had not got the message, last week the select committee chairperson, Green MP Eugenie Sage, delivered **strike three**.

Speaking at the Environmental Defence Society conference in Auckland, Sage said she wanted Parker's reform proposals sent back for more public consultation. The select committee process was moving too fast. Too many changes were needed to the 859-clause bill to do the reform process justice.

"I don't think we can get it panel-beaten … in the time we have available," she said. Instead, she proposed the Government release a new exposure draft incorporating amendments from the select committee process, followed by further public consultation.

Sage was at pains to point out she was speaking as a Green MP rather than the select committee chairperson. But her views are her views, regardless of which hat she wears.

The last thing the prime minister will want in the lead-up to the election is the Greens joining ACT and National in a chorus of disapproval over Parker's reform proposals.

Environment Minister David Parker's Resource Management Act reforms will likely be consigned to the dustbin of history.

So just what is wrong with the reforms? For such a complex reform exercise, the problems can be succinctly stated. They include multiple conflicting objectives with no mechanism for evaluating costs and benefits to resolve trade-offs.

They largely disregard property rights, so will have a chilling effect on investment.

They presume that planners know best – and will be able to predict society's complex and diverse future needs. They will undermine local democracy by conferring planning decision-making powers on new regional entities. And perhaps worst of all, they introduce a Pandora's Box of new amorphous concepts.

A generation or two of lawyers have got rich litigating the meaning of the RMA's core concept of "sustainable development." New requirements like "enabling the use … of the environment in a way that supports the well-being of present generations without compromising the well-being of future generations," will have environmental lawyers licking their lips.

Not to mention the new "fundamental principle" of Te Oranga o te Taiao. This principle is defined to include the relationship between iwi and individual hapu and the environment. It places untested, undefined and unpredictable race-based considerations at the centre of the planning process.

It is no wonder submitters have warned that Parker's new laws will be worse than the RMA he wants to repeal. That is some achievement.

Since taking over as Prime Minister, Hipkins has shown a ruthless determination to dispatch anything in the way of his Government being re-elected. So far, this has resulted in two so-called policy bonfires.

While these have largely involved dumb ideas being deferred, it would take a brave punter to bet against Parker's reforms being struck out.

Alexanders
Accountancy & Advice for Agribusiness

Level 4, 7 Winston Ave
Papanui, Christchurch 805
PO Box 5394, Papanui
Christchurch 854

03 364 9330
021 465 426
pita@alexanders.net.nz
www.alexanders.net.nz

Pita Alexander FCA, BCOM, CA, DIP AGRIC, DIP VFM, FNZIPIM, ANZIV REG VALUER, SPINZ, ONZM

NZ RESIDENTIAL PROPERTY INVESTORS WHAT IS IN IT FOR THEM? WHERE DO THEY FIT? WHY DO THEY BOTHER?

1. What is the average number of people living in a typical New Zealand household at the present time: 2.6.
2. How many new homes/apartments/multi-units consents up to year ended November 2022: 50,209 (Note: these may not all be built).
3. Kainga Ora (Government) is NZ's largest landlord, owning 69,800 homes/units.
4. New Zealand home ownership peaked at 73.8% (in 1991) - the current figure is 63%.
5. As at 30 September 2022 it is estimated that New Zealand has 2,018,100 private dwellings.
6. This 2,018,100 would appear to be split:

Kainga Ora	69,800	3.45%
Owner-Operator	1,271,400	63.0%
Rental	635,000	31.47%
Rent Free	41,900	2.08%
Total	2,018,000	100%

7. The present value of the New Zealand housing stock is around seven times higher than the value of all Companies listed on the New Zealand Stock Exchange.
8. Around 67% of all New Zealand bank mortgage debt is involved in New Zealand housing.
9. Approximately 33% of New Zealand owners do not have a mortgage.
10. The present average house rent in Auckland is $700-$730/week.
11. It is considered in New Zealand overall that a long-term sustainable rent should be no more than 30% of the gross household income.
12. What is the present New Zealand household median gross income: Approximately $128,000-$130,000 (before tax).
13. What was the date of the recent peak in New Zealand house prices: November 2021.
14. How many building company liquidations has New Zealand had over the last 11 months: 283 (similar in Australia).
15. There have been all sorts of taxation and related issues imposed on residential investor in recent years by the current New Zealand Government, but the following is an actual Rental Profit and Loss Statement on a new build:

Gross Rental ($525/week)		$27,300
Less Expenses:		
Rates and Insurance	$5,760	
Repairs and Maintenance	$1,000	
Interest ($200,000 at 6.5%)	$13,000	
Management Agency	$2,050	
Depreciation (Chattels)	$600	
Administration	$800	
Total Expenses	$23,210	
Actual Taxable Net Income		**$4,090**

(excludes government interest deductibility issues)

16. Based on a current market value for the actual case in the previous point of $640,000 and a net assets value of $440,000, the $4,090 represents a return of 0.93%.
17. What is the split of a typical NZ new build house cost:

Section	45%-47%
House	55%-53%

There are all sorts of variations here.

SUGGESTED SUMMARY:

(a) In some ways the owners of houses rented out are like employers - that is, they are a very important part of New Zealand society, but deep down they are not really appreciated very much.

(b) The owners of residential houses rented out are providing a house for some 635,000 householders, that is around 1,650,000 men, women and children, which is just on 31.5% of the New Zealand current population.

(c) The taxable return of $4,090 represents 0.93% based on the net assets in our example of $440,000. This is a very low return and the owner needs an additional, say, at least 3%-4% at least on average from inflation to have the exercise make any financial sense. If inflation is running at, say, 3% then individual New Zealanders need to see their wages and investments running at a return of 4%-5% at the very least. Without this inflation return the owning and renting out of homes would be a dumb industry.

(d) Part of the issue here is many New Zealand people were hurt in the share market crash of 1987 and have never re- entered the market. This has meant that the alternative investment options are limited.

(e) The concept of every New Zealand individual owning their own home is great politics but is economic nonsense and the powers that be should not be promoting this. Why is it an economic nonsense:

  i. There are 635,000 householders presently renting - around one-third of this total are poor with money and that group will never cope with a $500,000 or thereabouts mortgage.

ii. New Zealand banks would back away from quite a percentage of this 635,000 group if the truth be known.

iii. Lending on the basis of equity of 20% only is not good lending or good banking - commercial lending is closer to 50% equity and 50% lending.

iv. The moment this 635,000 group all owned their own home and there was the slightest financial hiccup from wherever there would be chaos and the Government of the day would end up not being able to just sit on the side line and watch.

v. At present the New Zealand Government is subsidising New Zealand home renters to the tune of $6.3 million per day or close to $2.3 billion a year and this figure will double over the next five-seven years. The Government has got themselves into a financial tangle here with this accommodation subsidy and will struggle to extract themselves from it or reduce it.

vi. A big number of households in this 635,000 group are already paying little in the way of Income Tax, so the real cost is being borne by the other two-third of households.

The best thing Government can do with this home ownership issue is to be truthful and transparent about it and to give tenants more long-term stability, keep building social housing, accept that the accommodation subsidy will keep increasing and treat the rental owner group as capable long-term partners in the New Zealand housing scene.

NZ - CEO 2022 Pay Survey:

NZ'S TOP BOSSES RICHER THAN EVER FOLLOWING BIG PAY RISES

SOURCE: NZ HERALD 18-MARCH-2023

The country's most powerful bosses have cashed in on the pre-Covid bull market, with the value of the average chief executive pay packet soaring over the past year.

Considering the pain that so many New Zealanders have gone through since Covid struck, many of these increased appear inexplicable and inappropriate to middle New Zealand.

Packages for chief executives of some of the country's biggest firms increased by an average of 14.1% in the 2022 financial year compared to the previous corresponding period as measured by the Business Herald Executive Pay Survey.

In many cases the increase was driven by incentive schemes, including performance bonuses that are tied to a company's share price over a defined period.

The average CEO pay for the top NZX-listed companies was a record $2.29 million in 2022, up from $2m in 2021 and $1.82m in 2020, a year in which the average fell 1.25% on 2019 due to Covid-induced salary sacrifices.

In all, 25 chief executives earned more than $2m in the 2022 financial year, 10 more than in 2019. Others in the top 10 include Fonterra's Miles Hurrell ($4.3m), F&P Healthcare's Lewis Gradon ($3.99m) and Nick Grayston of The Warehouse Group ($3.57m).

2022 CEO Pay	Company	Pay	Increase 21/22
Steve Vamos (resigned)	XERO (ASX listed)	A$13,045,000	419.7%
John Cullity	Ebos	$6,643,618	72.0%
Ross Taylor	Fletcher Building	$6,589,027	
Miles Hurrell	Fonterra	$4,308,178	
Lewis Gradon	Fisher & Paykel Healthcare	$3,998,488	
Vittoria Shortt	ASB Bank	$3,918,523	
Nick Grayston	The Warehouse Group	$3,568,000	50.0%
Don Braid	Mainfreight	$3,373,427	
Angela Mentis	BNZ	$3,353,615	
Jolie Hodson	Spark	$3,130,350	
Jeffrey Greenslade	Heartland Bank	$3,065,103	
Russel Creedy	Restaurant Brands	$2,929,000	72.3%
Michael Ahearne	SkyCity	$2,854,961	97.5%
David Bortolussi	A2 Milk Company	$2,836,408	
Gordon MacLeod	Ryman Healthcare	$2,762,253	
Naomi James	Channel Infrastructure	$2,726,000	
Daniel Huggins	BNZ	$2,567,752	
Michael Daly	KMD Brands	$2,442,904	
Jean-Baptiste Rousselot	Chorus	$2,442,500	
Greg Foran	Air New Zealand	$2,347,263	60.2%
Marc England	Genesis Energy	$2,325,461	
Rod Duke	Briscoe Group	$2,166,319	109.3%
Michael Boggs	NZME	$2,150,771	57.6%
Neal Barclay	Meridian Energy	$2,134,372	
Mike Fuge	Contact Energy	$2,128,603	
Vince Hawksworth	Mercury	$2,072,443	
Antonia Watson	ANZ Banking Group	$2,047,000	
Philip Littlewood	Stride Property	$1,978,184	44.0%
Clive Mackenzie	Kiwi Property Group	$1,503,832	
Simon Mackenzie	Vector	$1,430,550	
Bill McDonald	Arvida Group	$1,430,109	
Scott Pritchard	Precinct Properties	$1,397,581	
Grant Webster	Tourism Holdings	$1,368,176	
Adrian Littlewood	Auckland Int. Airport	$1,323,626	
Peter Mence	Argosy Property	$1,277,693	
Sophie Moloney	Sky Television	$1,263,068	
Rhys Jones	Vulcan Steel	$1,250,163	
Scott Scoullar	Summerset Group	$1,218,571	
Brent Pattison	Oceania Healthcare	$1,209,067	
Mark Peterson	NZX Limited	$1,200,000	
Catherine McGrath	Westpac NZ	$1,195,797	
Molly Matthews	Pushpay Holdings	$1,192,121	
David Mair	Skellerup	$1,187,000	
John Dakin	Goodman Property Trust	$1,184,500	
Kimbal Riley	Vista Group	$1,096,481	
Loenard Sampson	Port of Tauranga	$1,082,144	
Jeremy Nicoll	Arvida Group	$1,019,853	
David Prentice	Manawa Energy	$1,012,482	
Peter Reidie	Sanford NZ	$1,000,000	
Simon Moutter	Spark	$788,796	
Carrie Hurihanganui	Auckland Int. Airport	$772,875	
Kevin Bowler	My Food Bag	$556,200	
John Penno	Synlait	$551,042	
David Banfield	Comvita	$533,000	
Richard Umbers	Ryman Healthcare	$513,416	148.2%
Grant Watson	Synlait	$421,567	
Simon Power	Westpac NZ	$141,776	

SOURCE: NZ Herald, 18-March-2023

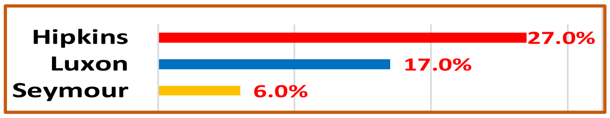
UPS AND DOWNS

Not all CEOs experienced a pay rise, with a handful seeing their remuneration decline from the previous year for various reasons. Energy company bosses were in this camp, with Genesis Energy's Marc England down 1.4%, Meridian's Neal Barclay down 7.5% and Vector's Simon Mackenzie down 30.7% due to his short-term incentive payment date falling outside the reporting period. Conversely, the biggest year-on-year increases went to CEOs who didn't receive incentive payments in 2021 but were awarded to them last year.

OUR POLITICAL CLIMATE

LATEST POLITICAL POLLS

Hipkins gets expected bounce in the Polls, on the back of the change in PM, and increased exposure due to Cyclone Gabrielle. Luxon has struggled to show his relevance – But as policy is announced, the worm is once again turning.



The Kantar poll also asked the public what issue would most likely influence their vote, and 48% chose "cost of living", way ahead of climate change on only 12%. This is in line with the recent Ipsos poll, which showed that a record 65% believed that cost of living is the top issue for the country at the moment.

ONE NEWS/KANTAR POLL - MARCH 2023				
Party	Vote	Change*	Seats	Change**
National	34%	(3%)	43	10
Labour	36%	(2.0%)	46	(19)
Act	11%	1%	14	4
Green	11.0%	3.5%	14	4
Maori	3.0%	1.6%	3	1
NZ First	3.0%	0.8%	-	-
TOP	1.0%		-	-
* Change from January 2023		** Change since election		
Polling Period: 4th to 8th March 2023				

CURIA/TAXPAYERS' UNION MARCH 2023 POLL				
	Vote	Change*	Seats	Change**
National	34.8%	0.4%	48	15
Labour	35.5%	1.1%	49	(16)
Act	9.3%	(2.4%)	13	3
Green	5.7%	(2.1%)	8	(2)
Maori	1.4%	(0.7%)	2	n/c
NZ First	4.2%	1.3%	-	-
Other	9.1%	2.4	-	-
* Change from February		** Change since election		
Polling Period: 2nd to 7th March 2022				

HIPKINS TRACK RECORD REMAINS DISMALL

Despite a left-wing media praising new PM Chris Hipkins (Chippie), the reality is that, like Jacinda he has been great at spin, but an abject failure as a Minister of each and every portfolio he has been tasked with.

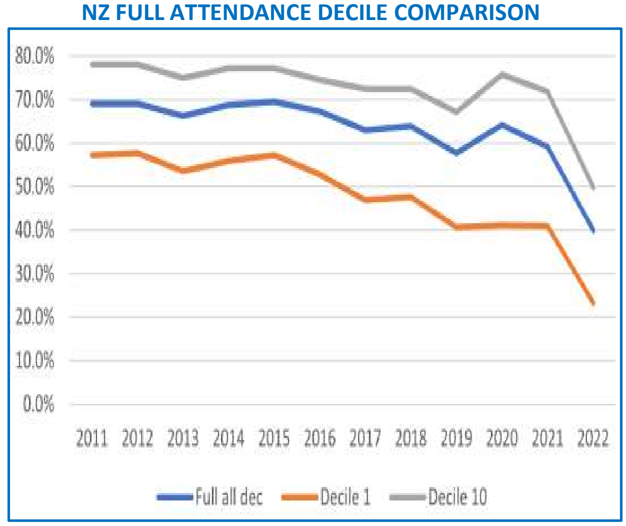
In my view, history will remember him for his abject failures in his Education portfolio. The reason is that the massive increase in truancy under his (and Labour's) stewardship will result in a massive underclass of uneducated New Zealanders, who have no hope of ever holding down genuine employment.

We are breeding a generation of New Zealanders who live without hope of mainstream employment, and who see crime and gangs as a lucrative option going follow. However, truancy happened and indeed worsened dramatically while he was Education Minister.

So the question Mike Hosking asked that he couldn't - or more accurately refused to answer - was: "Why didn't you make the announcement when you were minister?" Hipkins blamed Covid.

This is a huge risk to NZ Inc, and Hipkins needs to take accountability for it.

NZ FULL ATTENDANCE DECILE COMPARISON



Labour have worked hard to say that attendance started declining in 2015 and therefore National is to blame. That is – by and large – a myth.

Labour – under former Minister o Education Hipkins – have driven this off a cliff. New Minister Jan Tinetti has just announced a new $74m Truancy Policy (just 82 new Truancy officers NZ wide). We have 120,000 chronically absent, over 10,000 enrolled nowhere, she says average full attendance up to 46% – but their main policy is 84 more truancy officers. Nothing about improving schools, improving teaching standards. Tinetti admitted that Labour has no data on the number of truancy officers already in schools. This is just another case of "knee jerk" politics – with no genuine plan on how to tackle the key issue of truancy.

LABOUR TALKS, NATIONAL DOES

Labour under Hipkins says that it is abandoning many of Ardern's ideology projects but be sure that he is just stalling them until after the election – the reality is that all of these Ardern policies remain within the base ideology of Hipkins. Don't be fooled - They are only stalled for now.

TRACK RECORD MATTERS - In the past six years, Little has overseen 13 Treaty settlements becoming law, worth $690 million. However, five of those, worth about $300m, were actually signed under National's Chris Finlayson, prior to Little taking over the role, and making up the vast bulk of the work. The last under Finlayson was Ngāti Tūwharetoa, with the Deed of Settlement signed on July 8, 2017.

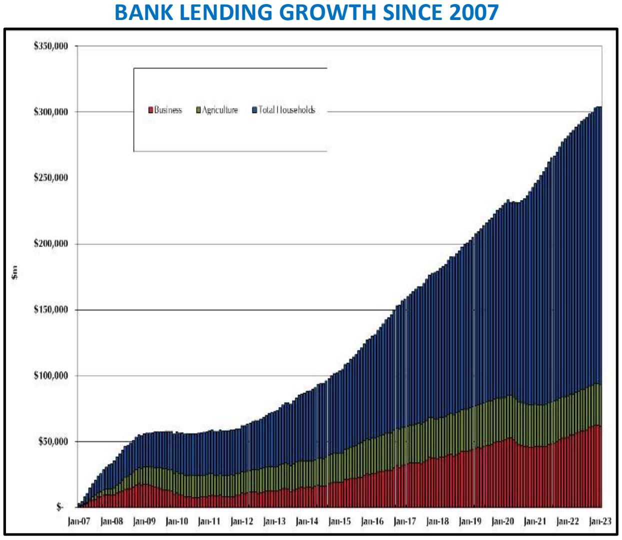
In the preceding nine years under a National Government, according to the Ministry of Māori Crown Relations there were 46 Treaty settlements were passed into law under Finlayson's watch worth just over $1.23bn – more than twice the rate of Little.

The reality is that this means that Little has settled eight claims, while Finlayson settled 51 claims. So, it is more like three times the rate.

HERE IS NEW ZEALAND'S BIGGEST PROBLEM

Household debt (unproductive) has grown exponentially in the last 8 years. This has been on the back of rising house prices, but that "cookie" looks pretty well cooked for now. This debt mountain (fuelled by our trading banks) has been complimented by ever-increasing government debt.

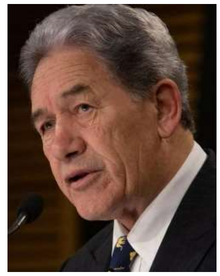
BANK LENDING GROWTH SINCE 2007



PETERS FINALLY TALKS SOME SENSE

WHAT HAPPENED TO THE $14 BILLION COVID RECOVERY MONEY?

SOURCE: NZ HERALD, 28-FEB-2023



In June 2020, when still in government, New Zealand First wrote to Minister of Finance Grant Robertson in response to his request for spending proposals, as part of a third tranche of Covid stimulus spending.

There was still unallocated $20 billion in what became a $74.1 billion Covid Response and Recovery Fund.

In May last year, the Auditor-General expressed concerns about Labour's wasteful and untargeted spending of funds, writing in a letter to the Treasury, citing a lack of accountability for spending in response to the pandemic, finding financial reporting requirements not good enough to provide Parliament and the public with sufficient information about the fund's expenditure, with implications for the Crown's fiscal position and public debt for years to come.

NZ First left office in October 2020 with $14 billion left in the Covid fund. We (NZ First) argued in our letter for prudent stewardship of public money in the event of a future shock.

Minister Robertson agreed and, in his public announcement, said the remaining $14 billion in the fund was being set aside for such a purpose. To quote the Minister, ***"The fund is not there to be used for any old project in the never-never."***

So where is that $14 billion contingency fund set up to meet the fiscal demands of a future disaster (like Cyclone Gabrielle)? It's been spent, contrary to what was agreed in Cabinet when it was set up.

In November, the Auditor-General wrote to Parliament, that "*reporting on new initiatives is not currently adequate in providing Parliament with the information needed to hold Government to account for the spending of public money*".

The Auditor-General specifically cited Covid-19 spending when highlighting his concerns.

Now, having frittered away $14 billion, alongside specious spending on consultants for a cycle bridge to nowhere, a failed ideological merger of RNZ and TVNZ, and ever-increasing fiscal madness of Auckland light rail, we are expected to believe the Minister of Finance's assertion, in the wake of Cyclone Gabrielle, that new monies raised will see his government "clear and transparent about where it's going".

Well, if you believe that in an election year, I have a cycle bridge to sell you.

New Zealand is facing an economic inflexion point. We have raised over $70 billion of debt fighting the Covid disruption. Reclassification of debt may make the debt-to-GDP ratio look healthier but the country needs a government that will exert greater transparency and fiscal discipline.

Given our urgent need to better prepare for future weather events, we can no longer afford the slack, untargeted, and politically-driven spending we've seen the past two-and-a-half years as Labour became untethered from the fiscal scrutiny previously supplied by its coalition partner.

New Zealand First supported the Zero Carbon Act because it accepts climate change. But from the beginning, we argued that leadership in this space should not be international virtue signalling to tone-deaf China, United States, European Union, India, and Russia, but doing New Zealand's share commensurate with our 0.17 contribution to global warming.

Events show that we need another hard conversation about where to best direct the country's scarce resources.

Yes, we need to mitigate against a warming world, but Gabrielle reminds us that we have to urgently fund an infrastructure transformation greater than anything since the Julius Vogel era of large scale future proofing.

The cyclone has brought the current fiscal and climate change policy settings into stark relief. We can all agree on the ends we seek, but the means are absolutely in dispute because we are no longer the rich, first world country of years past.

Most New Zealanders feel we're going backwards, held back by the disastrous effects of inflation, cost of living pressures and in a country increasingly divided about whether it is travelling together as one, or separately.

Imagine if the $14 billion fund was still there to meet its purpose, helping to pay for a future shock, which, along with insurance monies, would have saved taxpayers from what they now face – more debt or higher taxes.

Working people can't afford any more of Labour's poor-quality spending and woeful delivery.

If past behaviour is the best predictor of future behaviour, there is little confidence the next huge wave of Government borrowing and spending will be either transparent or effective in meeting the huge infrastructure challenges we face, let alone the expectation that all New Zealanders rightly share, of a better, more prosperous life for their children.

MATTHEW HOOTON NO FRIEND OF NATIONAL

Hooten continues to "swipe" at both Luxon and National in the media. How he continues to get media coverage never fails to amaze me.

Hooten was strongly behind Todd Muller's backstabbing of Simon Bridges and now continues to "poke sticks" at Christopher Luxon. Be assured – he is no friend of the National Party, and his commentary is plainly wrong. The question is "How long will he last as Wayne Brown Communication advisor?" Actually he has gone already!

REFRAMING CO-GOVERNANCE

Jackson's warning to Labour

Willie Jackson warned his Labour colleagues the Māori caucus would bear the brunt of the vitriol if the party didn't keep a firm grip on the co-governance debate. He spoke to political editor Jo Moir in Waitangi about the "terrible" abuse Nanaia Mahuta, a Māori wahine politician, has suffered as a result.

Māori Development Minister Willie Jackson says the ship's sailed on explaining co-governance to the public, which is why it needs to be reframed in a way it can be understood.

"David Seymour and Christopher Luxon have successfully transitioned a section of the New Zealand public into thinking that it is all part of a Māori take-over," he told Newsroom in an interview at Waitangi. "We have to reframe it, and we're looking at possibilities… it's just become so tainted."

THE PROBLEM WITH NEGATIVITY ON OUR YOUTH

Source: Kiwiblog, Owen Jennings

"Climate change is creating a generation of climate distress and hopelessness," says Dr Epel, chair of the department of psychiatry and behavioural sciences and a faculty lead of the Climate Change and Mental Health Task Force at the University of California. "That climate distress", she continues, "is a complex conglomeration of aspects of emotional distress, including depression, anxiety, and hopelessness."

It is a sobering reality that among the many pressures young people encounter today the constant barrage or doomsday predictions is taking a devastating toll. Being told the world will end removes the will to live especially if accompanied by a plethora of other negative impacts.

Many of the predictions are simply rubbish, a product of scientists desperate to hang on to funding or a tenure combined with a media using sensationalism to try and stay profitable.

The psychological pressure is becoming worse. Not content with playing havoc with young vulnerable minds by piling fear upon fear using unusual weather events as weapons the climate change monsters are now setting impossible targets that they already know full well will be missed creating greater panic and feelings of hopelessness.

This manipulation of impressionable minds is unforgivable.

'Net zero' by 2050 looks blatantly unreachable.

Take one sector – cars. NZ born, Cambridge Professor Michael Kelly figures replacing all the United Kingdom's 32 million light duty vehicles with next-generation EVs would require more than half the world's annual production of copper; twice its annual cobalt; three quarters of its yearly lithium carbonate output; and nearly its entire annual production of neodymium. That's way before you factor in the USA's 300 million vehicles or the EU's 240 million. That is without trucks, trains and other vehicles. It looks like a lot of people will be on bikes or staying home watching Netflix.

Having aided and abetted the Extinction Rebellion nonsense the catastrophic propounding scientists and their media lapdogs are now teasing the fearful with unobtainable goal setting. It is evil mind games.

RETAIL CRIME DOUBLES IN FOUR YEARS

The chart below is based on data released by the Government to Mark Mitchell through parliamentary questions.

RETAIL CRIME

SOURCE: Police data, Kiwiblog

The level of retail crime incidents has doubled over the last four years. You could call it a pandemic of retail crime.

SEYMOUR CONTINUES TO PUSH RACE POLITICS

David Seymour has said that the universal value of democracy had been thrown out and replaced by values which judged people by race and background.

He repeated his call for a referendum on how the Treaty was interpreted by the Government, dubbed a co-governance referendum. This has been ruled-out by National leader Christopher Luxon but could become difficult for him should Act's strong polling keep the issue on the agenda.

Luxon and National were also in Seymour's firing line. He said, in Government National would only paint a shade of "blue" over Labours' "red" reforms.

"*Five times National has vigorously opposed Labour's policies from opposition and five times it has come to office and bedded them in.*

"*That's part of the reason we're in this mess - National governments don't actually oppose Labour policies… They just want to manage them, and they always find big Government feels better from the back of a Ministerial limo*," Seymour said.

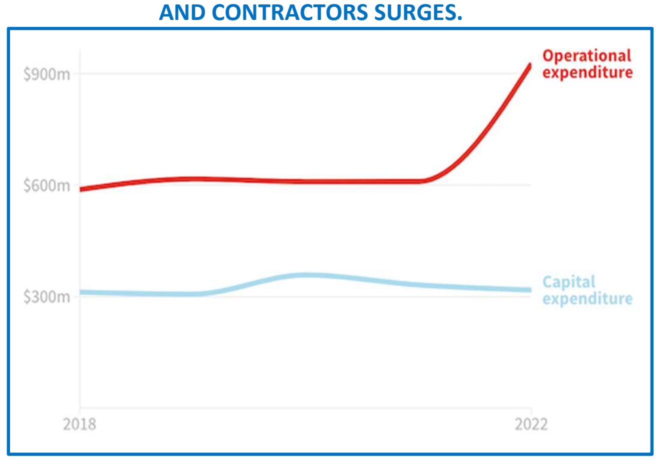
GOVERNMENT SPENDING ON CONSULTANTS

Spending on consultants and contractors is not straight forward. Some projects (especially big ones) do make the use of consultants a viable option.

Interestingly, Such expenditure almost doubled during the National Govt's nine years in power, from $278m in 2009 to $550m in 2017, according to figures compiled by Labour after it took office. However, It's increased outrageously under this Labour Govt, to $927m.

Luxon is correct, that there far too much "fat" in the consultancy budget.

GOVT SPENDING ON CONSULTANTS AND CONTRACTORS SURGES.



SOURCE: Public Service Commission

Mike Hosking: New leader, same Labour Party

SOURCE: NZ Herald, 2-Feb-2023

If only the Labour Party could deliver policy the way they delivered the new leader. It was clean, quick and, for now, it seems to have worked.

The Cabinet reshuffle will make no difference, there is a critical lack of talent, we all know it and putting different names to different jobs doesn't hide or disguise that.

There is a very real reason why Hipkins had so many portfolios before he got the big job and that was because no one else was up to them.

I would argue he wasn't up to them either, which brings me to the genius of the leadership change.

The "I have nothing left I the tank" revelation has thankfully been exposed for what it was: cold, hard polling that showed Jacinda Ardern was toxic to the electorate and Labour had no show unless she went.

How so many fell for it I have no idea, how Labour managed to pull it off so cleanly I have no idea, but the media swallowed it hook, line and sinker.

They swallowed it so wholeheartedly that they tripped over themselves rushing off to write articles not just about burnout but also misogyny.

To be clear, Ardern looked burned out, but I suspect that was from the realisation that the honeymoon was over, she had lost her touch, and by Christmas you could see she looked tired and over it.

It suited her to walk, a number of the more observant had seen it coming, including Kate Hawkesby, who publicly stated Ardern was here for a good time not a long time and the next stop was somewhere like the UN when it all got too sticky. So they wanted her to go, as luck would have it, she wanted to go. Everyone is happy.

In simple terms, she is a failed leader who couldn't, or wouldn't, complete two terms even though she, several times, explained misogyny had nothing to do with it. So why the articles I have no idea.

Keiran McAnulty has stopped mobile clinics because of death threats. That's nutters, not misogyny.

I had another person who threatened to blow me up get sentenced over the summer. He got home detention. That's not misogyny.

We live in an ugly, angry world that has little to do with gender but a lot to do with decisions at the highest level, that have impacted people's lives to an extent that you will get a violent reaction. It doesn't make it right but it also doesn't make it anything to do with being a woman.

Then, after Hipkins arrived uncontested (surely at that point it was obvious it was a pre-arranged stitch-up), the Labour party got their next dose of good news.

The articles titled "who is Chris Hipkins?". The answer was: the bloke who made MIQ a hated hot mess; the bloke who tipped the polytechnic sector on its head; spent millions doing so to no obvious advantage so far; the bloke who didn't visit a dairy that had been ram-raided until Mark Mitchell embarrassed him into it; the bloke in charge of one of the worst-performing education sectors in the OECD and a truancy rate to match; the bloke who has been present, instrumental if not in charge, of a bunch of decisions that have the government facing defeat this year; and the country in an economic mess.

Sadly, what we got was he likes sausage rolls and painting fences. The point being he isn't new, his record speaks for itself.

Then we come to the reset. So far he has done nothing. A Cabinet reshuffle doesn't count, it doesn't move votes.

If he had come from Mars and said this Labour Party is a shambles and you just watch me sort it out, we might have some expectation.

But given he's been there every day with every decision, he is going to have to cut, stop, curtail or dump a number of things he presumably, pre the new job, liked. How do you explain that?

And just what are these changes? And why haven't we seen any?

Is it possible, there aren't actually going to be many, if any?

The media merger? Yes, stupid idea, but once again no one cares it doesn't swing votes.

Three Waters?

How is that possible? Is the most powerful Māori caucus we have ever seen suddenly silenced?

Can Hipkins, and Hipkins alone, curtail spending and thus reduce inflation? Can he single-handedly save us from recession and the ensuing job layoffs?

Or, is he simply going to do what he's done for the past five years … hence the panic in the first place to move Ardern on?

Governments that change leaders don't win. Fraser, Holyoake, Marshall, Rowling, Moore, Shipley, English.

Come October, add Hipkins.

WRITTEN BY A 21-YEAR-OLD AUSTRALIAN FEMALE PUT ME IN CHARGE . .

Put me in charge of the dole. No cash for smokes or cokes, just money for 50-pound bags of rice and beans, blocks of cheese and all the powdered milk you can carry.

If you want steak and frozen pizza, **then get a job.**

Put me in charge of Medicare. Then, we'll test you for drugs, alcohol, and nicotine.

If you want to use drugs, alcohol, or smoke, **then get a job.**

Put me in charge of government housing. Ever live in a military barracks?

You will maintain our property in a clean and good state of repair. Your "home" will be subject to inspections any time and possessions will be inventoried.

If you want a plasma TV or and all that stuff, **then get a job** and your own house.

If you find the cashless debit card "patronising" (Aboriginal's words) - **get a job.**
You will report to a "government" job every week until you get one of your own. It may be cleaning the roadways of rubbish, painting and repairing the public house we gave you, whatever we find for you.

We will sell your 22-inch rims and low-profile tires and your blasting stereo and speakers and put that money toward the "common good."

Before you write that I've violated your rights, realise that all of the above is voluntary.

If you want us to give you other people's money ie. taxpayers', accept our rules. Before you say that this would be "demeaning" and ruin your "self- worth," consider that it wasn't that long ago that taking someone else's money was called stealing!

If we are expected to pay for your mistakes, we should at least attempt to make you learn from your bad choices.

The current system rewards you for continuing to make bad choices.
AND, while you are on Government subsistence, you can no longer VOTE! For you to vote would be a conflict of interest. **You'd be voting for your government welfare cheque.**

If you want to vote, **then get a job.**

Isn't it weird that in Australia, America and New Zealand our flags and our cultures offend so many people, but our benefits don't?

OPINION: Bruce Cotterill

SOURCE: NZ Herald 18-March-2023

In a week when we've seen overseas banks start to collapse, it seems that New Zealand continues to underperform economically as a result of decisions past and present. The news that the New Zealand economy contracted by a surprisingly high 0.6% in the December quarter was accompanied by suggestions that we are likely to be in recession sooner than we thought.

The week also saw one of our largest-ever strikes by school teachers, who remain unhappy with their pay and conditions. The fact that teachers are unhappy with their lot at a time when our educational performance is so poor should be a matter for some urgent national focus. Nations that can't educate their kids are doomed to fail.

So, in a week when the indicators show us failing, it seems ironic that the Government chose to announce a $2 billion increase in the welfare bill.

It doesn't matter how you try to say this, it's always going to sound like we're victimising the victims. That's not the intention. However, we seem to be on a never-ending curve of paying more to the people who don't do enough for their money, while underpaying those who seem to do more than enough.

When it comes to the welfare bill, I'm a fan of looking after those on superannuation, particularly those who have paid their way throughout their working life. They've worked hard, paid their taxes and they deserve their time in the government-sponsored sun. And then there are those who can't look after themselves. None of us would, or should, deny such people a life of the treatment they need and the dignity they deserve. The state should do that and do it properly.

But there are plenty of people who are "beneficiaries" who aren't yet retired and don't fall into the category of "can't look after themselves".

"I've seen in reaction to some of our positions, on co-governance for instance, you end up with some lazy sort of baseless accusations of racism."

Christopher Luxon – National Party Leader

THE WORLD AT A GLANCE GLOBAL DEMOCRACY INDEX

UNITED STATES
Democrats continue to give Trump media oxygen

EUROPE
Germany folds and will supply tanks to Ukraine

INDIA
India is incentivising sterilisation as its population passes China's

AUSTRALIA
Labour looks to be well entrenched

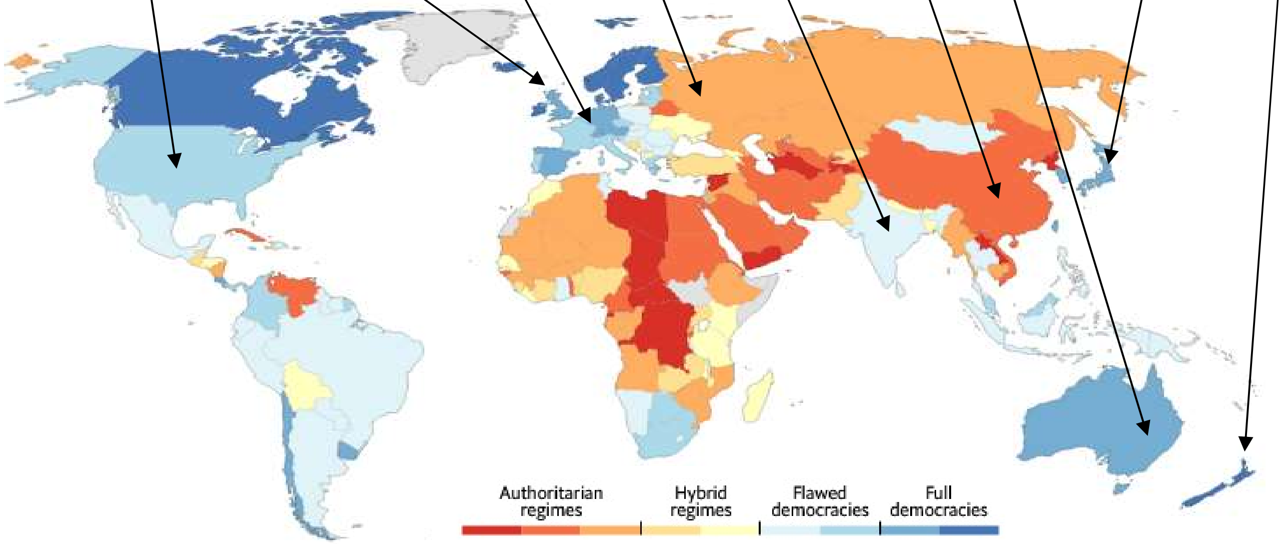
NEW ZEALAND
NZ's economy is in big trouble. We must stop divisive wokeness

UNITED KINGDOM
UK economy is slowly recovering but will depend on post-Brexit trade

RUSSIA
Putin's only hope is to lay the long game in Ukraine

CHINA
Economy moving to a slow growth (5%) economy

JAPAN
Negative population growth & high public debt are big issues



Rank	TOP 50 Countries	GDP	GDP YoY	GDP QoQ	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
1	United States	23315	0.9	2.7	4.75	6.4	3.6	-5.8	129	-3.6	334.23
2	China	17734	2.9	0	3.65	1	5.5	-7.4	76.9	2.3	1411.75
3	Euro Area	14563	1.8	0	3	8.5	6.7	-5.1	95.6	-0.7	342.56
4	Japan	4941	0.4	0	-0.1	4.3	2.4	-5.9	262.5	1.9	125.31
5	Germany	4260	0.9	-0.4	3	8.7	5.5	-2.6	69.3	7.4	83.16
6	India	3176	4.4	0.8	6.5	6.44	7.1	-6.9	89.26	-1.2	1380
7	United Kingdom	3131	0.4	0	4	10.1	3.7	-5.4	97.4	-2	67.53
8	France	2958	0.5	0.1	3	6.2	7.2	-6.5	112.9	0.4	67.63
9	Italy	2108	1.4	-0.1	3	9.2	7.9	-8	144.7	2.5	59.24
10	Canada	1988	2.07	0	4.5	5.9	5	-4.7	112.8	0.1	38.44
11	South Korea	1799	1.3	-0.4	3.5	4.8	2.9	-5.6	46.9	4.9	51.74
12	Russia	1776	-3.7	-0.8	7.5	11	3.6	-2.3	18.2	6.8	145.55
13	Brazil	1609	1.9	-0.2	13.75	5.6	7.9	-4.5	80.27	-1.8	213.32
14	Australia	1553	2.7	0.5	3.6	7.8	3.7	-1.5	36.1	2.3	25.77
15	Spain	1427	2.7	0.2	3	6.1	12.87	-6.9	118.4	0.9	47.4
16	Mexico	1273	3.6	0.5	11	7.62	3	-3.8	49.6	-0.9	126.25
17	Indonesia	1186	5.01	0.36	5.75	5.47	5.86	-2.38	40.9	1	272.7
18	Netherlands	1013	3	0.6	3	8	3.6	-2.6	52.4	9	17.48
19	Saudi Arabia	834	5.5	1.3	5.25	3.4	5.8	-2.3	30	6.6	34.11
20	Turkey	819	3.5	0.9	8.5	55.18	9.7	-2.7	42	-1.7	84.68
21	Switzerland	801	0.7	0	1	3.4	2.1	-0.7	41.4	9.3	8.67
22	Taiwan	775	-0.41	-1.08	1.75	2.43	3.6	-0.5	28.2	14.8	23.38
23	Poland	679	2	-2.4	6.75	17.2	5.5	-1.8	53.8	-0.7	37.84
24	Sweden	636	-0.9	-0.9	3	11.7	7.6	-0.1	36.7	4.3	10.38
25	Belgium	594	1.4	0.1	3	6.62	5.8	-5.5	108.2	-0.4	11.55
26	Thailand	506	1.4	-1.5	1.5	3.79	1.15	-4.9	59.61	-2.2	66.17
27	Ireland	504	12	0.3	3	7.8	4.3	-1.7	56	13.9	5.01
28	Israel	489	2.57	1.37	4.25	5.4	4.3	0.6	60.9	4.7	9.45
29	Argentina	487	5.9	1.7	75	98.8	7.1	-4.5	80.5	1	45.81
30	Norway	482	1.3	0.2	2.75	6.3	3.1	9.1	43.2	15	5.43
31	Austria	480	2.6	0	3	11	7	-5.9	82.8	-0.5	8.93
32	Nigeria	441	3.52	10.99	17.5	21.82	33.3	-4.7	37	-0.5	211.4
33	South Africa	419	0.9	-1.3	7.25	6.9	32.7	-4.2	67.4	-0.5	60.14
34	Bangladesh	416	7.25	7.25	6	8.57	5.2	-6.23	33.9	-1.1	166.3
35	United Arab Emirates	415	8.5	2	4.65	4.58	3.9	0.8	38.3	11.7	9.99
36	Egypt	404	3.2	9.8	16.25	31.9	7.2	-6.8	87.2	-4.6	104.26
37	Denmark	398	1.5	0.9	2.1	7.6	2.3	3.6	36.7	8.8	5.84
38	Singapore	397	2.1	0.1	3.6	6.6	2	-0.3	160	19.3	5.45
39	Philippines	394	7.2	2.4	6	8.6	4.8	-8.6	60.9	-1.8	110.2
40	Malaysia	373	7	-2.6	2.75	3.7	3.6	-6.4	63.3	2.6	32.6
41	Hong Kong	368	-4.2	0	5	2.4	3.4	-3.6	38.4	11.2	7.41
42	Vietnam	366	5.92	6.88	6	4.31	2.32	-3.41	39.6	-0.5	98.51
43	Pakistan	348	5.97	5.79	20	31.5	6.5	-7.1	84	-4.6	225.2
44	Chile	317	0.3	-1.2	11.25	11.9	8	-7.5	36.3	-6.6	19.69
45	Colombia	314	2.9	0.7	12.75	13.28	13.7	-7.1	61.1	-5.7	51.41
46	Finland	297	0	-0.6	3	8.4	7.6	-2.7	72.4	0.9	5.55
47	Romania	284	4.6	1	7	15.52	5.6	-7.1	48.8	-7	19.2
48	Czech Republic	282	0.2	-0.4	7	16.7	3.9	-5.1	41.9	-0.8	10.5
49	Portugal	254	3.2	0.3	3	8.2	6.5	-2.9	127.4	-1.1	10.3
50	**New Zealand**	**250**	**6.4**	**2**	**4.75**	**7.2**	**3.4**	**-2.7**	**30.1**	**-6.5**	**5.12**

Economics	Fiscal Balance % GDP			GDP Growth			Inflation %		
	2021A	2022F	2023F	2021A	2022F	2023F	2021A	2022A	2023F
New Zealand	-1.7	-3.5	-1.8	5.3	2.8	1.5	5.9	7.2	5.0
Australia	-6.5	-1.4	-1.4	4.3	3.6	1.8	3.5	7.8	5.0
US	-12.4	-4.6	-4.5	5.7	1.0	0.5	7.0	6.5	3.8
Japan	-8.5	-6.9	-5.0	1.7	1.3	1.3	0.8	4.0	1.9
Europe	-6.9	-3.8	-3.6	5.2	3.3	0.0	5.0	9.2	5.9
UK	-8.0	-6.8	-5.4	7.2	4.2	-0.9	5.4	10.5	7.1
China	-5.0	-8.0	-5.0	8.1	2.8	5.1	1.5	1.8	2.3

Source: Jarden, Bloomberg (* actuals). NZ and Australia Fiscal Balance is 30 June. NZ is the 90-day bank bill yield.

SHAREMARKETS	CODE	YTD	5 YR/pa
New Zealand	**^NZ50**	**3.6%**	**14.5%**
Australia	^AXJO	1.8%	5.2%
United Kingdon	^FTSE	1.6%	1.5%
US - Dow Jones	^DJI	0.0%	13.5%
US - S&P500	^GSPC	6.5%	16.4%
US - NASDAQ	^IXIC	16.3%	24.8%

GLOBAL ECONOMY

A clutch of bank failures has put global markets on edge in recent weeks. If this were to blow up into a wider issue, past experience shows that New Zealand could find it harder and costlier to fund itself from overseas, and global growth would be undermined. But as long as the pressures remain contained, the Reserve Bank's focus can remain on the battle against inflation.

Looking at 2023, the IMF projects that global GDP growth will moderate to around 3.3%, due to structural challenges and the unwinding of some of the fiscal and monetary support provided during the pandemic. The pace of the recovery is expected to vary across regions and countries. Advanced economies are projected to recover faster than emerging market and developing economies. Within emerging market and developing economies, countries that rely on tourism, commodity exports, and remittances are expected to face significant challenges in the recovery.

INFLATION OUTLOOK

Inflation is expected to increase in the short term due to higher energy and commodity prices, as well as supply chain disruptions. However, central banks are expected to keep interest rates low until inflation reaches their target levels.

The global economy faces several long-term challenges, including climate effects, rising inequality, and demographic shifts. The COVID-19 pandemic has also highlighted the importance of health and social safety nets, as well as the need for greater international cooperation.

NEW ZEALAND'S ECONOMIC OUTLOOK

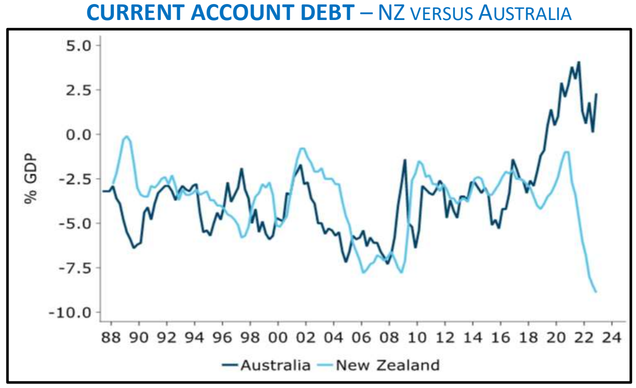
POPULATION: 5.13 MILLION

Economic Forecasts	Quarterly				Annual			
Source: Westpac	2022		2023					
% Change	Sep	Dec	Mar	Jun	2021	2022	2023F	2024F
GDP (Production)	1.7	-0.6	0.2	0.2	6.0	2.4	1.1	-0.5
Employment	1.3	0.1	0.3	0.2	3.3	1.3	0.5	-0.3
Unemployment Rate %sa	3.3	3.4	3.5	3.6	3.2	3.4	4.0	5.1
CPI	2.2	1.4	1.3	1.3	5.9	7.2	5.1	2.9
Current Account Balance % of GDP	-8.5	-8.9	-8.5	-8.3	-6.0	-8.9	-6.7	-4.5

THE CURRENT ACCOUNT DEFICIT BLOWS OUT

The annual current account deficit was $33.8 billion (8.9% of GDP) in the year ended December 31, 2022. It was the largest annual current account deficit-to-GDP ratio since the series began in March 1988. The largest prior to the Covid pandemic was 7.8% of GDP in December 2008, during the Global Financial Crisis, Stats NZ said.

CURRENT ACCOUNT DEBT – NZ VERSUS AUSTRALIA



SOURCE: Stats NZ, ANZ, ABS, Bloomberg, Macrobond, Bancorp

The deficit was $12.7b wider than in the year ended December 31, 2021 (6% of GDP). This blowout has been driven by the high volume and value of imports in the past year running well ahead of export earnings. A current account deficit reflects that we are spending more than we are earning overseas. The size of the current account balance in relation to GDP shows its significance in the context of New Zealand's overall economy.

The widening of the annual current account deficit was mainly due to a $10bn widening of the goods and services deficit and a $2.7bn widening of the income deficit. It is the result of untargeted government spending from a government that is spending an extra

$1bn a week, compared to when they came into government in 2017.

Central Government has not cut the cloth to the new reality, with earnings from the tourism and education sectors still recovering from Covid, export revenue hasn't been able to keep up with Kiwis' appetite for imports.

For the year ended December 31, 2022, imports of goods and services increased $23bn (25.8%) to $112.2bn.

The increase in goods imports was driven by machinery, petrol and motor vehicles. The increase in service imports was driven by transportation services, business services and travel services.

In the December 2022 year, NZ earned less from overseas investments than overseas investors earned from their New Zealand investments. This resulted in a primary income deficit. The large deficit "wasn't welcome news", said ANZ senior economist Miles Workman

GDP Growth

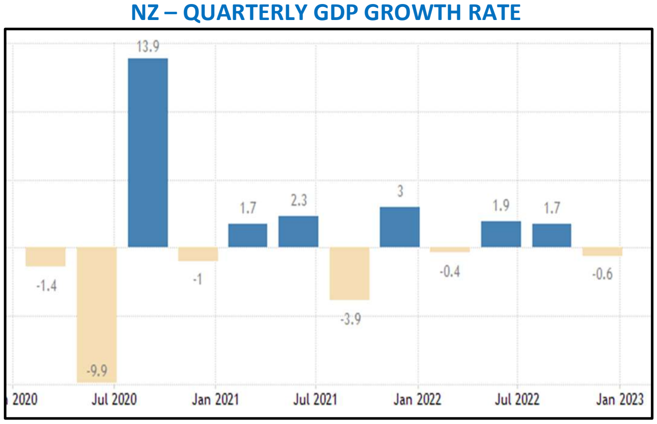
The economy shrank 0.6% in the final three months of last year, Stats NZ has announced. It also revised down its estimate of growth in the previous September quarter to 1.7%, from its original estimate of 2% growth. In dollar terms, the economy shrank by $2.5 billion.

To put this into comparison with our near neighbours Australia, their GDP grew 0.5% in the quarter and 2.7% annually.

The fall in GDP in the three months to the end of December was larger than any of the major banks had been forecasting. Prior to Stats NZ's announcement, ASB had been forecasting GDP would decline 0.5%, with the other four major banks predicting drops of either 0.2% or 0.3% after some late downward revisions.

The drop means the Reserve Bank may have got the recession it has been attempting to engineer about six months earlier than it had expected. They had predicted 0.7% growth, so a 0.6% shrinking was a huge forecast fail.

NZ – QUARTERLY GDP GROWTH RATE



Renewable Energy hits 94.7%, but Coal up 29.5% in 2021

In the last quarter of 2022, hydro dams, geothermal plants, wind and solar farms provided 94.7% of all power – the highest share since records began in 1974, according to Ministry of Business, Innovation and Employment data.

According to MBIE, coal use for electricity generation peaked in 2021 with a 29.5% increase compared to 2020. It has been decreasing since then. At the end of September last year, New Zealand had used 370,900 tonnes of coal for electricity generation. That was down from 1.4 million in the year to September 2021. That time period saw a decrease of 74%. Coal imports decreased 41% over the same period.

The National party has announced plans to double New Zealand's renewable energy supply by cutting consenting red tape, should it win the next election. "National wants a future where buses and trains are powered by clean electricity, where we go on holiday in cars powered by clean electricity, and where industrial processing plants are powered by clean electricity, not coal," National party leader Christopher Luxon said.

"But to do that, we need to double the amount of renewable electricity we produce from New Zealand's abundant natural resources — particularly solar, wind and geothermal." Luxon described the current consenting regime as an unnecessary barrier, saying a new wind farm will take 10 year to complete — "eight years to obtain resource consent, and two years to build."

Since 2010, resource consent costs have increased by 140% and the time to get a consent has increased by 150%.

The Welfare Budget is out of control

The New Zealand welfare budget is going to be close to $55 billion for the 2023 year - this will represent around 36% of the New Zealand Government total income for this year - enough is enough here - this welfare budget has been a bottomless pit.

Unemployment Statistics

If the economic rebalancing act follows the Reserve Bank's script we are likely to see the number of registered unemployed people rise by 54,000 in the next 12 months.

The problem we have is how our employment statistics are measured. Under this Labour Government they have changed the criteria. In December 2017 there were 289,788 people receiving a main benefit – that was 9.7% of the number of working-aged NZers. By December 2022 that number had risen to 353,904 (11.3% of working-age NZers).

This included 100,038 on Supported Living Payments (93,021 in Dec 2017); 170,103 on Jobseeker support (123,039 in 2017); 73,560 on Solo Parent Support (60,678 in 2017); and 10,200 on Other main benefits (13,047 in 2017). Jobseeker support peaked at 212,466 in Dec-20 (6.8% of working-aged people); and is currently down at 170,103 (5.4% of working-aged people.

How these actual figures suggest a lowered unemployment rate since Labour came to office proves that this government lives in its own paradigm (total spin).

The maths on the unemployment rate rising from where it is now, at 3.4%, to where the RBNZ forecasts it will be by the end of March next year, 5.3%. According to Stats NZ, the 3.4% unemployment rate, as of the end of 2022, equates to 99,000 people. That means there will be about 153,000 registered unemployed if the rate reaches 5.3%.

The Reserve Bank actually forecasts unemployment to peak at 5.7% by March 2025, before falling again. That's a total of 165,000, or around 66,000 people, joining the dole queue across the next two years.

I do that calculation because it can be all too easy to talk about percentages in economics. If you count the actual number of people involved, it is sobering.

AUSTRALIAN ECONOMIC OUTLOOK

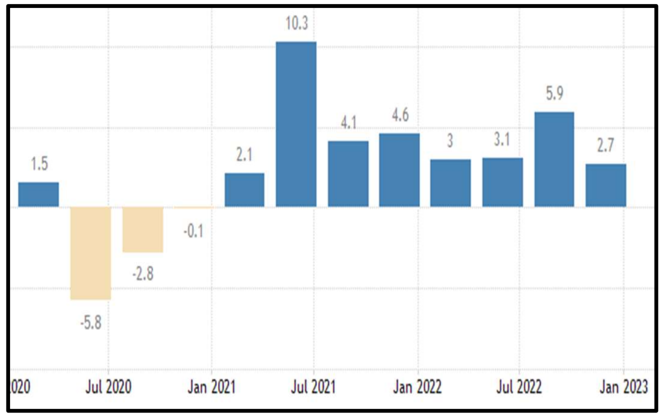
POPULATION: 26.23 MILLION

The recent level of rates market volatility unseen since the GFC, and importantly, this volatility has been exacerbated by positioning and illiquidity and is likely overdone, particularly in front end bonds - Indeed, we still expect the FOMC will imminently hike 25bps and likely continue their hiking cycle beyond that. Jarden sees two key reasons for this: 1) data continues to point to a robust US economy with GDP now tracking Q1 GDP at >3% and surprise indices the highest since early-22; and 2) core inflation remains too high, with the Fed's preferred 'supercore' measures recently accelerating and tracking well above their 2% target. In Jarden's view, the Fed has further to go in order to tame inflation.

UPDATE (5TH APRIL): DOES THE RBA RISK MAKING ANOTHER DOVISH MISTAKE AND ENTRENCHING INFLATION

The RBA's pause was against Jarden's expectations but in line with market pricing and consensus (19/30 economists surveyed by Bloomberg expected a pause). The post-meeting statement was arguably more dovish than market expectations (with AUD/bond yields lower and equities higher). The RBA softened their forward guidance from "further tightening of monetary policy will be needed" to "some further tightening of monetary policy may well be needed". While the RBA has maintained a modest hiking bias, noting that a pause provides them with "more time to assess the state of the economy and the outlook", they are clearly more cautious on the outlook, particularly for consumer spending.

AUSTRALIA – ANNUAL GDP GROWTH RATE



INFLATION TRENDING DOWN

Annual inflation in Australia is trending down, sitting at 6.8% for the February year.

UNITED STATES ECONOMIC OUTLOOK

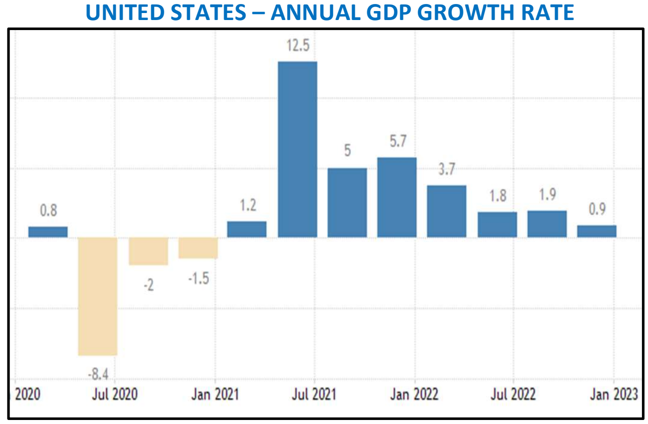
POPULATION: 336 MILLION

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

US ECONOMY

The United States economy is expected to continue to recover in 2023, with growth of just 1.8%.

UNITED STATES – ANNUAL GDP GROWTH RATE



Unemployment is expected to decline gradually over the next few years, but the labour market is not expected to fully recover until 2024 or later. The CBO projects that the unemployment rate will decline from 5.7% in 2021 to 4.0% in 2023.

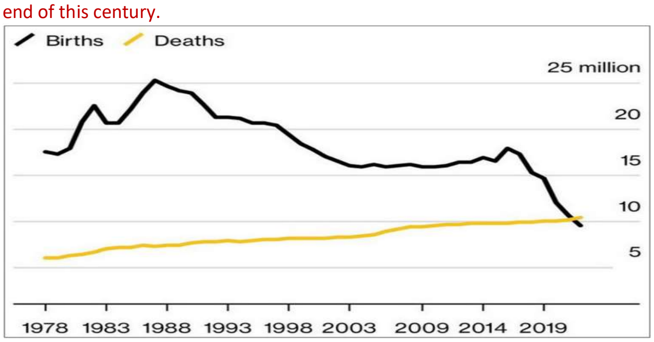
Inflation is expected to increase in the short term due to higher energy and commodity prices, as well as supply chain disruptions. The Federal Reserve has signalled that it will keep interest rates low until inflation reaches its target levels and the labour market has fully recovered.

The U.S. government has implemented several policies to support the economy during the pandemic, including stimulus checks, extended unemployment benefits, and loans and grants for businesses. However, the country's long-term economic prospects will depend on its ability to address structural challenges such as rising inequality, infrastructure deficiencies, and climate change.

CHINESE ECONOMIC OUTLOOK

POPULATION: 1.41 BILLION

India has just overtaken China as the world's most populous country. Between 1990 and 2022, China's population rose by 24%, whereas India's jumped 63% from 861m to 1.41bn. Latest UN projections have population down from 1.4 billion to 1.2 billion in 2050 and 766 million by the end of this century.



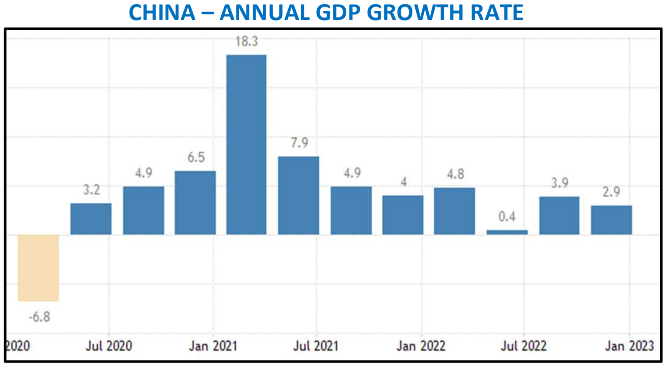
CHINESE ECONOMY

China's economy has been one of the fastest-growing in the world, with an average annual growth rate of around 6% over the past decade. Looking ahead, the Chinese government has set a target for GDP growth of around 5.0%, as part of its 14th Five-Year Plan, which outlines the country's economic and social development goals for the period from 2021 to 2025. The plan focuses on promoting innovation, technology, and domestic consumption, while also addressing environmental and social issues.

The Chinese government has implemented several economic policies to stimulate growth, including increased infrastructure spending, tax cuts, and monetary easing. However, there are also concerns about rising debt levels and the impact of trade tensions with other countries.

Overall, the Chinese economy is expected to continue to grow in 2023, albeit at a slightly slower pace than in previous years. The country's long-term economic prospects will depend on its ability to address the challenges of rising debt levels, environmental sustainability, and technological innovation.

CHINA – ANNUAL GDP GROWTH RATE



UNITED KINGDOM ECONOMIC OUTLOOK

POPULATION: 68.4 MILLION

UK JOINS CPTPP

Talks have concluded for the United Kingdom to become the first European country to join the Comprehensive and Progressive Agreement for Trans-pacific Partnership (CPTPP).

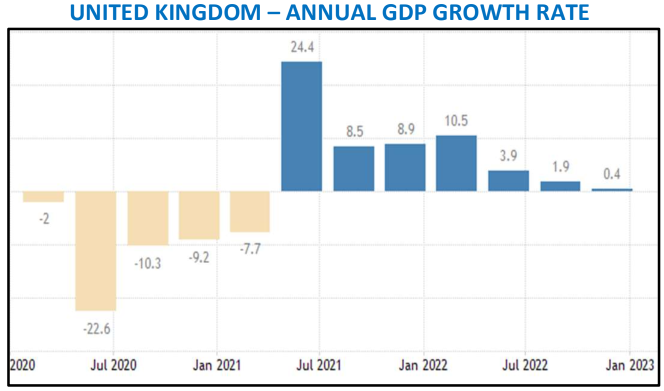
A process will now get under way for the UK to formally be signed up to the trade agreement, which New Zealand is a part of alongside Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, Peru, Singapore and Vietnam.

The agreement complements the UKNEW Zealand Free Trade Agreement, which is expected to come into force this year. "The UK and New Zealand have a long history of friendship, prosperity and partnership, with total trade in goods and services between the countries worth $4.9 billion in 2022," British High Commissioner to New Zealand Iona Thomas said.

CPTPP is the fastest-growing trading bloc in the world with a population of more than 500 million people and accounting for 12 per cent of global gross domestic product (GDP) in 2021. It will have GDP of $21 trillion and cover 15 per cent of global GDP once the UK completes accession.

The British High Commission said that as the fifth largest economy in the world by GDP in 2021, and with a market of 67 million consumers, the UK'S membership of CPTPP will "open an attractive market" for all member states.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE



INFLATION – 10.5% IN DECEMBER, 10.2% IN FEBRUARY

Annual inflation rate in the UK fell to 10.2% in February 2023 from 10.7% in November and 10.5% in December.

This indicates that inflation remains stubbornly high, albeit that it is reducing slowly.

EU ECONOMIC OUTLOOK

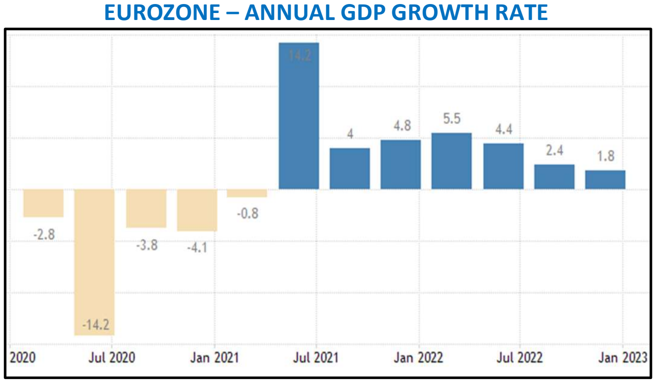
POPULATION: 447.7 MILLION

The European Central Bank (ECB) has implemented several measures to support the European economy during the pandemic, including lowering interest rates, providing liquidity to banks, and launching a pandemic emergency purchase program. The ECB has also committed to keeping interest rates low until inflation reaches its target of 2%.

Inflation is expected to increase in the short term due to higher energy prices and supply chain disruptions, but the ECB projects that it will moderate over the medium term. The unemployment rate is also expected to remain high in 2021 and 2022, but it is projected to decrease in 2023.

The EU's recovery is expected to vary across member states, with countries that were hit harder by the pandemic, such as Italy and Spain, projected to experience slower growth than countries with a more robust economy, such as Germany and the Netherlands.

EUROZONE – ANNUAL GDP GROWTH RATE



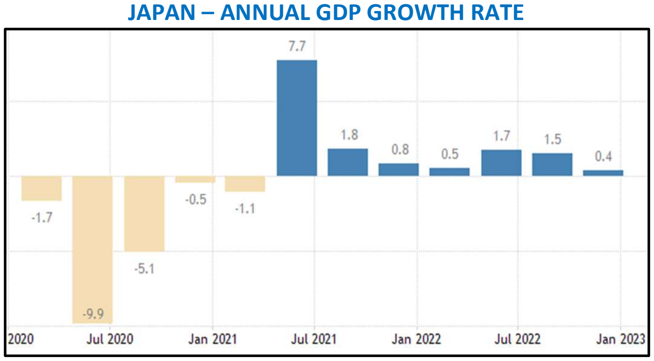
JAPAN'S ECONOMIC OUTLOOK

POPULATION: 123.3 MILLION

According to the International Monetary Fund (IMF), the Japanese economy is expected to grow by 2.5% in 2023, following an estimated growth of 3.0% in 2022. The Japanese government has also set a growth target of 2% or higher for the fiscal year ending in March 2024.

However, there are some concerns about the Japanese economy, such as the aging population, low birth rate, and high government debt. The COVID-19 pandemic has also had a significant impact on the Japanese economy, particularly in the tourism and service sectors.

JAPAN – ANNUAL GDP GROWTH RATE



The Japanese government has implemented several economic policies to stimulate growth, such as the "Three Arrows" of Abenomics, which focus on monetary easing, fiscal stimulus, and structural reforms. The current government of Japan is also working to promote digitalization and green technology as part of its economic growth strategy.

INDIA'S ECONOMIC OUTLOOK

POPULATION: 1.41 MILLION

India's population is `17.7% of the total world population, and now surpasses China as the country with the largest population.

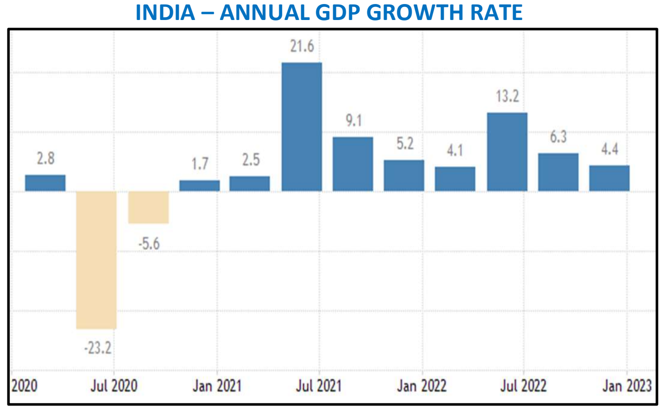
In a world where major powers are increasingly aligned to one 'side' or the other, India stands out. It is a member of the Quad with the US, Australia, and Japan – but it has continued to buy oil and military equipment from Russia even as global condemnation grows over Vladimir Putin's invasion of Ukraine.
Australia and India signed an "early harvest" trade deal last year, with significant gains for some Australian exporters but no change yet for more sensitive sectors. The countries' ties have blossomed in part because of the efforts of past leaders such as Tony Abbott, Scott Morrison and now Anthony Albanese to build a rapport with India's Narendra Modi.

NZ TRADE WITH INDIA

This is in sharp contrast to the approach taken by NZ, with bilateral trade talks in effect frozen because of India's protectionist approach to its agriculture sector. NZ has not had a leader-to-leader visit since Sir John Key went to India.

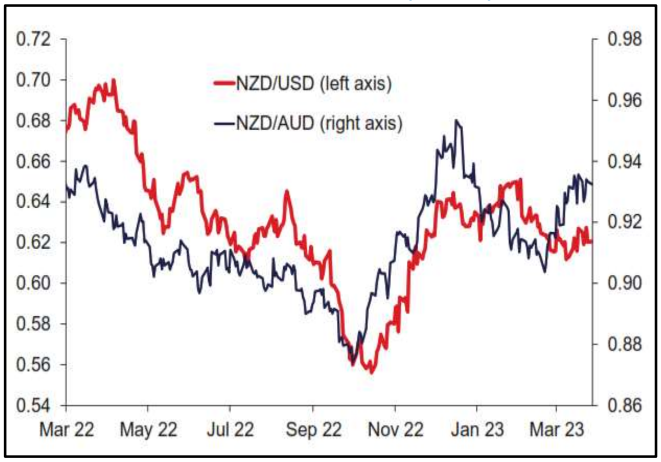
At present New Zealand has almost no trading business with India, which will have the highest population in the world within the next few years - surely we can sell something to a country with (at 18 March 2023) 1,416,644,407 (1.4 billion) people.

INDIA – ANNUAL GDP GROWTH RATE



CURRENCIES

NZD/USD & NZD/AUD (1 YEAR)



SOURCE: Westpac

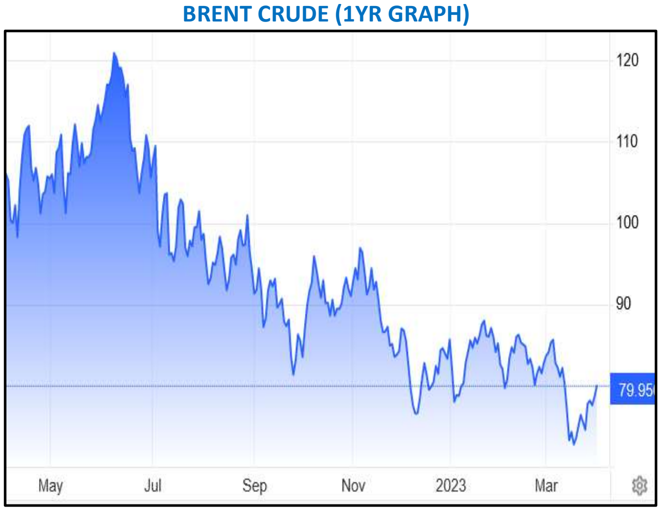
OIL

The demand for oil is expected to continue to grow in 2023, but at a slower pace than in the past due to several factors, including the increased adoption of renewable energy sources and energy efficiency measures. According to the International Energy Agency (IEA), global oil demand is projected to reach 101.6 million barrels per day (bpd) in 2023, up from 100.1 million bpd in 2021.

On the supply side, OPEC+ and other major producers are expected to continue to manage the supply of oil to the market through production cuts and quotas. The IEA expects that non-OPEC supply will continue to grow, primarily driven by the United States, but at a slower pace than in previous years.

Geopolitical factors, such as the ongoing conflict in the Middle East, and weather events that disrupt production and transportation, could also affect oil supply and demand in 2023. The continued development of electric vehicles and the increasing investment in renewable energy sources could also have a significant impact on the future of the oil industry.

BRENT CRUDE (1YR GRAPH)



NOTE: New Zealand trades in Brent Crude Oil

CRYPTO

With bankruptcies, job cuts and arrests packed into the first few weeks of the year, the crypto industry looked set to pick up right where it left off after a disastrous 2022. But it's not all doom and gloom for the tumultuous world of digital assets.

In just a month and change, roughly US$300 billion ($475.2bn) has been tacked on to the market value of crypto assets, sending it back above US$1 trillion. Bitcoin has surged more than 45% to roughly US$28,000, rebounding from the drop to US$16,000 per token, which marred the flagship cryptocurrency in the wake of FTX's bankruptcy last year.

Bitcoin's chief rival token ether is also firmly in the green, while Solana — the beleaguered "ethereum killer" that all but died last year — has registered an eye-popping 140% increase in value so far in 2023.

CryptoCompare figures also show the total assets under management for digital asset investment products increased almost 37 per cent in January to more than US$26b, the highest since May 2022 — the month when crypto's unprecedented crisis of confidence began.

IRD WANTS VISIBILITY OF CRYPTO ASSETS

An international proposal to require cryptocurrency exchanges to surrender user information to tax agencies is expected to boost tax revenue here.

The OECD's new Crypto-Asset Reporting Framework would require exchanges and similar crypto intermediaries to provide relevant tax authorities with the name, address, date of birth and tax identification numbers of users under the jurisdiction of those authorities. "Aggregate level data" on all crypto-to-crypto and crypto-to-fiat transactions would also be collected for each user.

NZ tax officials advise that the framework could boost compliance and revenues if implemented and have begun engagement with local exchanges and other stakeholders. According to the IRD, 6 to 10% of the population owns cryptocurrency with most transactions conducted offshore. This makes it difficult for tax agencies to get visibility on tax liability.

BITCOIN (1YR GRAPH)

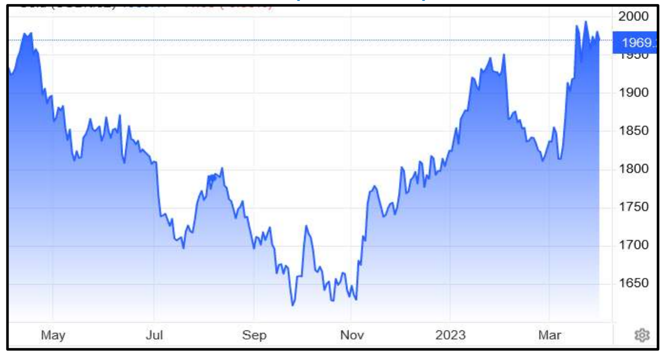
GOLD

GOLD SURGES AS BANKING TENSIONS WORSEN

A dramatic rise in the gold price is the clearest signal yet markets are becoming increasingly nervous about the outlook for the global economy. The price of the precious metal surged almost 4% as investors, shaken by US bank collapses and trouble at the venerable Swiss bank Credit Suisse, fled to a safe haven.

Gold recently closed at US$1,970 an ounce and is now closing in on its all-time peak of $2,075 in August 2020 after rallying strongly this month, its biggest monthly rise since July 2020. On the flip side, the price of oil, often seen as a leading recession indicator, suffered its biggest weekly fall in a year.

GOLD (1YR GRAPH)



AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



NEW ZEALAND FARMERS ARE FEALING INCREASINGLY PESSIMISTIC

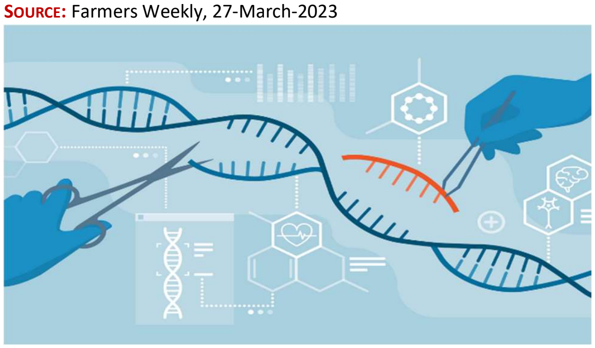
81.8% of NZ farmers expect economic conditions to worsen over the next 12-months.

	Making a Profit	Breaking Even	Making a Loss	Rather not Say	Don't Know	July 2022 Net Score	January 2023 Net Score	Change
Dairy	53.7%	33.3%	10.1%	2.6%	0.4%	+68.2	+43.6	-24.6↓
Meat & Wool	33.4%	41.8%	21.2%	2.0%	1.6%	+44.9	+12.2	-32.7↓
Arable	37.5%	43.8%	18.8%	0.0%	0.0%	+16.7	+18.7	+2.0↑
Other	36.1%	33.3%	19.4%	4.2%	6.9%	+40.8	+16.7	-24.1↓

SOURCE: Federated Farmers January Farm Confidence Survey

CHANGES TO GENE EDITING REGULATIONS IS HEATING UP

SOURCE: Farmers Weekly, 27-March-2023



THE call by scientists and groups for a review of New Zealand's gene technology regulations has grown with some of the country's largest research bodies joining the chorus. Earlier in March, The Well NZ report on NZ's gene technology prompted a push for a recalibration on gene tech, describing the regulations as no longer fit for purpose.

The report highlighted how overseas markets have adapted their approach to keep up with gene editing progress, while NZ's has sat still for the past 20 years.

Now Science New Zealand, representing the country's research heavyweight Crown Research Institutes (CRIs), has also called for an informed debate about how gene tech can meet NZ's challenges. The group has specified targeted DNA editing including CRISPR-Cas 9 tech as being indistinguishable from that occurring randomly in nature, saying it cannot be detected as occurring from gene editing.

The group notes the tech provides options in addressing wider challenges, not least those arising from climate change and its impact on food, the environment, water and animal and human health.

Science NZ CEO Peter Lennox said CRIs have a responsibility given by Parliament to engage with the public on gene editing tech, requiring them to take up tech that benefits NZ.

"There needs to be conversation and it needs to bring the public along with it," Lennox said.

Scion portfolio manager **Dr Alec Foster** contributed to the WELL NZ report and has had vast experience with the tech in the United Kingdom and United States.

"If we look at the challenges in New Zealand compared to the US and UK environment, things are so much easier to get done there," he said.

Regulations are more accommodating for researchers, with NZ having the tightest regulations in the world. Both the UK and European Union are changing their regulations on GE in the coming year to make them more accommodating, posing an interesting challenge for NZ, said Foster.

"That's a big departure for the EU to re-assess their rules. Previously NZ has been able to say 'We are following the EU model', but now the EU is moving and we are not even having the conversation."

He cited the example of US gene- editing research that has resulted in the release of trees capable of growing 50% faster, due to improved photosynthesis.

"We can do some great stuff in labs, but the bottleneck is in field trials and release here."

Plant and Food chief scientist **Professor Richard Newcomb** said having easier access to gene editing technology in NZ would be invaluable to help make crops more resistant to climate change.

"Horticultural crops require winter chilling, and that will be a problem for just about all our New Zealand compared to the US and UK environment, things are so much easier to get done there," he said.

"We are already out of step with the world, and even more so if the EU changes its stance. Gene editing is regarded as a GMO here, where other countries separate it out from that."

Dr Richard Scott, AgResearch's team leader on climate change and forage innovation, said NZ's regulations as they stand are the biggest hurdle facing scientists.

"Our rules do not prevent GE being used, but the level of protection that is required is significant."

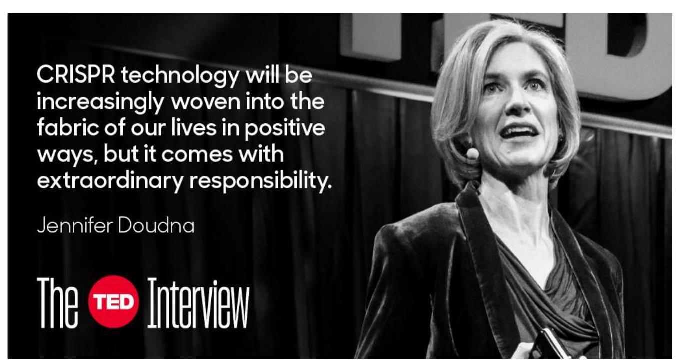
AgResearch has run trials of its high metabolisable energy rye grasses in the United States, where regulations are less onerous.

It is also poised to move trials to Australia, where Scott said large- scale feed trial approval will be easier to acquire than here.

He appreciated the irony that consumers are able to buy a variety of food products here with overseas-sourced GE inputs like canola oil, but farmers are not able to grow them here.

This was an issue that was often debated over the 7 years that I was a Director at Plant & Food Research Institute. We were heavily invested in gene editing, but at that time held reservations about being openly pushing for legislative change. We understood that New Zealand was even then risking falling far behind in this science initiative, but recognised the publics mis-understanding of the difference between "gene editing" and "genetic modification".

Gene editing is about tweaking the genome, without introducing any outside source into the body of either plant or living being. Genetic modification was about introducing external genes to change the outcome. A huge difference – and I for one am extremely opposed to genetic modification, but strongly support the use of gene editing.



NEW ZEALAND EQUITIES

NZ ENERGY SECTOR

Gentailers are in a good position to achieve record FY earnings. We expect 1H23 results to be driven by lower wholesale prices and stronger North Island generation, with 2H23 looking exceptionally strong for North Island hydro and good across the board.

CONTACT ENERGY delivered a well-guided soft 1H23, with normalised EBITDA of $246m (Jarden $247m) versus $322m in pcp, with the decline due to generation being down on pcp, wholesale prices halving and inter-island price separation expanding. The interim dividend of 14.0cps (imputed 86%, 12cps) is in line. The presentation update was positive, as the company added c. $30m to its normalised EBITDA estimate, guiding $530m for FY23 (Jarden increases their estimate from $515m to $526m). They retain their Jarden retains its Buy rating and adjusted its 12-month target price from $9.99 to $9.84. The company remains Jarden's value pick in the sector.

MERCURY NZ, due to report 21 February: Mercury was very strong in 1H23, with 2H23 looking very strong too. With guidance for FY23 EBITDA still at $795m (after adjustments), Jarden forecasts adjusted EBITDA of $844m and expect a material guidance upgrade at the results. They note 1H23 was driven by above-average generation and 2H23 started with overflowing dam levels, plus likely healthy wholesale prices to sell this into as South Island dam levels are moving below average levels.

GENESIS ENERGY, GNE reported 1H EBITDA of $298m, up $88m on pcp. FY23 guidance was upgraded to $515m from $500m issued in October 2022 (reported pcp $440m), Jarden FY23 EBITDA forecast revised to $518m from $525m. Genesis declared a 1H dividend of 8.8cps (8.7cps in pcp), 100% imputed. A good 1H23 in Jarden's view and a healthy FY23 upgrade. They have made modest changes to their FY23E-25E EBITDA -1.4%/0.6%/-0.8% and revise their Target Price to $3.29 (previously $3.31) and retain an Overweight rating.

MERIDIAN ENERGY, Meridian had a robust 1H23, with $425m EBITDA, up $31m on pcp. This included a positive impact from one-off sales in the period adding $51m to EBITDA - the normalised performance was still good considering an almost halving of the wholesale price. The dividend is 6.0cps, 80% imputed and up 2.6% on pcp. 2H23E started well, with January +$8m on pcp, supporting our FY23 EBITDA forecast of $802m (pcp $709m). Jarden retains its 12m target price of $5.83 and an Overweight rating.

Key financial metrics	Rating	Price (NZ$)	12m target price (NZ$)	Projected return	Price to earnings (x)	Dividend yield
Contact Energy Limited	Buy	7.81	9.99	32.4%	37.7	4.9%
Meridian Energy Limited	Overweight	5.32	5.83	12.9%	33.3	3.9%
Mercury NZ Limited	Buy	6.00	7.28	24.9%	34.2	4.1%
Genesis Energy Limited	Overweight	2.83	3.31	23.3%	17.4	6.4%
Manawa Energy Limited	Neutral	5.39	5.55	6.0%	21.8	3.1%

Source: Jarden Research

NZ RETAIL EARNINGS PREVIEW

- PRESSURES EMERGING

Industry data indicates an ongoing slowdown in retail activity as consumer sentiment weighs on the outlook.

Core retail spending in New Zealand has continued to soften and in the three months ended January 2023, is down -1.3% on the prior comparable period despite price increases - the negative trend accelerated in January with monthly core spending down -4.8% on the pcp. By category, key areas of weakness included home building supplies, homeware & appliances, stationary, and apparel. Adding to concern that trading will remain sluggish, consumer sentiment surveys are at recent lows as higher mortgage rates weigh on households with c.55% of fixed rate mortgages set to expire through 2023. Jarden expects companies exposed to top performing categories through the pandemic - homeware and electronics - to be experiencing the largest slowdowns and see sales risk to The Warehouse (WHS) and Briscoe Group (BGP).

RETIREMENT SECTOR

Jarden still prefers Summerset (SUM) over Ryman Healthcare (RYM). RYM's recent capital raise goes a long way to levelling the playing field between RYM and SUM on non-development debt and removes the overhang on RYM. RYM's peak funding requirement - particularly if it significantly scales back the dividend - is lower. Jarden continues to place a lot of weight on relative value between RYM and SUM in their sector recommendations, noting the lack of conviction on spot valuations and the importance of sensitivity analysis that comes with it.

They provide summaries of their valuations, ratings and risks for RYM and SUM below. They also highlight their underweight view on the sector.

RYMAN HEALTHCARE - Jarden makes no changes to their forecasts for RYM, rating RYM to remain an Underweight, with a 12-month target price of $7.08. A 50bps reduction in our long-term unit price inflation assumption would reduce their 12-month target price to $5.29. Whilst RYM has dealt with the significant concerns about capital structure, Jarden retains a sector preference for SUM. Key upside catalysts include an improved deferred management fee (DMF) structure, where RYM's 20% (versus sector at 25-30%) is a real opportunity, and better development outcomes, together with visibility and resolution on a range of other issues around profitability. Downside risks (applying to SUM also) include regulatory change, cash generation at more subdued refinancing margin as assets age, investment requirements and changes in resident preferences.

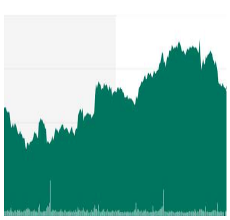
SUMMERSET GROUP HOLDINGS - Jarden has updated their valuation and target price of SUM, retaining their rating on SUM as Overweight, with a DCF-based 12-month target price of $14.06 (reduced from $14.75). A 50bps reduction in our long-term unit price inflation assumptions would reduce our 12-month target price to $10.94. Jarden is attracted to SUM's stronger track record on managing risk and its more favourable asset mix - evident in the direction of its peers to a reduced emphasis in assisted living. Like RYM, but to a lesser degree, SUM has upside potential in its 25% DMF in time if that is required to support better cash generation. Like RYM also, Jarden will increasingly need to focus on its debt levels as it looks to maintain development growth, including into Australia.

Key financial metrics	Rating	Price (NZ$)	12m target price (NZ$)	Projected return	Price to earnings (x)	Dividend yield
Summerset Group Holdings Limited	Overweight	9.70	14.06	47.2%	14.0	2.3%
Ryman Healthcare Limited	Underweight	5.40	7.08	32.7%	9.7	1.6%
Source: Jarden Research						

STOCKS TO WATCH NEW ZEALAND

PRICES AS AT 31ST MARCH 2023

ALL GRAPHS ARE 1 YEAR

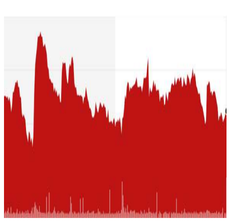


The A2 Milk Company — Research: 21st February

ATM reported an in line result in a tough market: Another strong execution result, with revenue +19% to $783m, EBITDA +11% to $108m at 13.8% margin and attributable NPAT +24% to $74m0, all vs. pcp and in line with Jarden's estimates. Operationally, the 1H was underpinned by strong China Label (CL) growth (albeit associated marketing spend) and a successful changeover of the refreshed English label (EL) range. This was against the backdrop of China IMF market down -11% in vol and 12.5% in value over 1H23 (Kantar est), implying price decreases across the market.

2023 P/E: 35.1 2024 P/E: 27.3

NZX Code:	**ATM**
Share Price:	**$6.24**
12mth Target: ↑	**$6.35**
Projected return (%)	
Capital gain	-15.4%
Dividend yield (Net)	0.0%
Total return	**-15.4%**
Rating: UNDERWEIGHT	
52-week price range: 4.20-7.83	

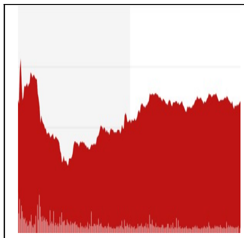


AFT Pharmaceutical — Research: 3rd March

AFT has received FDA approval for its Rapid tablet form that AFT plans to sell via the US prescription channel. Protections for this version extend out to 2039. The update didn't mention FY23 guidance which Jarden assumes is due to no existing license partner and hence no associated milestone payment (like that expected for the Maxigesic IV form via Hikma). Upon finding a license partner, Jarden would imagine there could be a signing bonus if the structure is similar to the one when Hikma was signed as a partner. Currently, their FY24E estimate includes $7m for milestone payments and, so in combination with the potential registration of IV (that was meant to be in FY23), there could be upside to this number but Jarden will wait for further information from the company before updating forecasts - noting the FY23 result is in May.

2023 P/E: 2024 P/E:

NZX Code:	**AFT**
Share Price:	**$3.46**
12mth Target:	**$3.80**
Projected return (%)	
Capital gain	-5.2%
Dividend yield (Net)	0.5%
Total return	**-4.7%**
Rating: NEUTRAL	
52-week price range: 3.10-4.25	

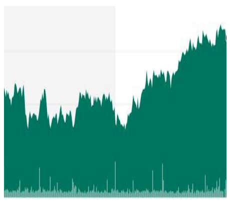


Air New Zealand — Research: 24th February

AIR has delivered an in-line EBITDA result of $664m (+0.4% vs JARDe) and underlying PBT of $299m (-4% below JARDe), at the lower end of guidance of $295m to $325m. Within this result there were a number of notable elements: AIR is back at ~95% operating capacity vs pre-COVID in the domestic market (overall market ~90%), with corporate revenues above pre-COVID levels. International bookings are at ~75% of pre-COVID, with Tasman demand remaining elevated for both inbound and outbound travel. Offsetting these positives, AIR noted ongoing pressures including staff shortages, supply chain delays, industry capacity constraints and inflation.
2023 P/E: 7.6   2024 P/E: 9.7

NZX Code:	**AIR**
Share Price:	**$0.77**
12mth Target:	**$0.87**
Projected return (%)	
Capital gain	13.7%
Dividend yield (Net)	4.1%
Total return	**17.8%**

Rating: OVERWEIGHT
52-week price range: 0.53-1.07

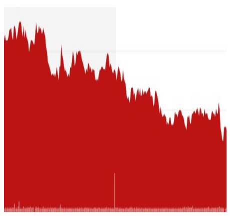


Auckland International Airport — Research: 24th February

AIA has reported a solid 1H23 result with EBITDAFI (adj.) of $188.1m, 8% ahead of Jarden's forecast of $173.5m. This operating beat flowed through to underlying NPAT of $67.9m vs estimate of $50.6m. The standout result was retail income of $59.4m, +32% ahead of Jarden's forecast of $44.9m. This strength was the primary driver of the EBITDAFI beat vs their estimate. Related to this, AIA noted that 95% of domestic and 87% of international retail offerings were now open to the public. As such, income per passenger lifted to $8.15, ~75% of the FY19 equivalent. Partly offsetting this retail strength, Aeronautical revenue of $101.5m was modestly below Jarden's forecast of $107.1m, largely reflecting $4m of discounts to aeronautical charges. Elsewhere, rental revenue, car parking and other were all broadly in line with our estimates.
2023 P/E: 90.8   2024 P/E: 43.4

NZX Code:	**AIA**
Share Price:	**$8.70**
12mth Target: ↑	**$7.65**
Projected return (%)	
Capital gain	-12.1%
Dividend yield (Net)	1.1%
Total return	**-12.3%**

Rating: UNDERWEIGHT
52-week price range: 6.99-8.98

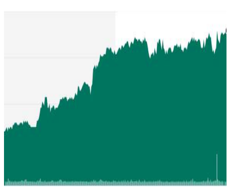


Briscoe Group — Research: 20th March

Briscoe Group has delivered another strong result with no major surprises. FY23 NPAT of 88.4m, is up +0.6% on the prior year period and consistent with Jarden's estimate ($88.1m). FY23 sales (pre-released) increased +5.6% on the pcp to $786m, with growth broad based as both Homeware and Rebel Sport sales increased, +6% and +5%, respectively. Unsurprisingly, BGP experienced a level of gross margin degradation amid increasing retail competition and discounting activity, reporting a 44% FY23 gross margin, down -174bps on the pcp. Rebel Sport experienced -269bps of gross margin contraction with the Homeware gross margin down -113bps. BGP achieved a meaningful +633bps gross margin expansion through the pandemic period, with much of that gain underpinned by business improvements. Whilst discerning the degree of self-help versus favourable operating backdrop in driving the uplift is difficult, we note BGP has previously indicated a goal of protecting around half the total margin expansion made through the period.
2023 P/E: 13.6   2024 P/E: 13.8

NZX Code:	**BGP**
Share Price:	**$4.57**
12mth Target:	**$4.90**
Projected return (%)	
Capital gain	7.2%
Dividend yield (Net)	5.8%
Total return	**13.0%**

Rating: NEUTRAL
52-week price range: 4.37-6.00

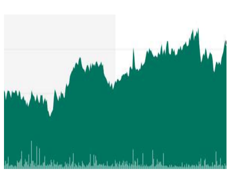


Channel Infrastructure NZ — Research: 27th February

CHI's FY22 result was perhaps less important than its FY23 outlook and guidance: Concluding its final year mixing discontinued refining activities and starting terminal services, CHI reported $57.5m EBITDA excluding refining (or $81.4m inclusive versus JARDe $84.5m). Dividend payouts have resumed, with 7cps of fully imputed dividends declared (2cps special plus 5cps ordinary versus JARDe 6cps). Net debt of $257m had been preannounced. CHI's pool of tax losses increased to $507m, worth ~$142m of offsets against future tax payments.
2023 P/E: 14.7   2024 P/E: 14.0

NZX Code:	**CHI**
Share Price:	**$1.51**
12mth Target:	**$1.46**
Projected return (%)	
Capital gain	-3.3%
Dividend yield (Net)	7.1%
Total return	**3.8%**

Rating: NEUTRAL
52-week price range: 1.03-1.52

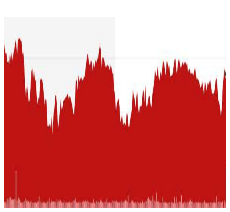


Chorus — Research: 21st February

A solid start to FY23. High inflation supported mid-single digit price changes on fibre and copper products in 1H23 and this, together with control on costs, supported an increase in FY23 guidance from $655-675m EBITDA (FY22 underlying EBITDA $660m) to $675-690m. Price increases are offsetting ongoing connection losses to competition, noting losses are below peak levels from recent years.
2023 P/E: 121.7   2024 P/E: 72.9

NZX Code:	**CNU**
Share Price:	**$8.41**
12mth Target:	**$7.45**
Projected return (%)	
Capital gain	-11.4%
Dividend yield (Net)	5.2%
Total return	**-6.2%**

Rating: NEUTRAL
52-week price range: 6.70-8.79

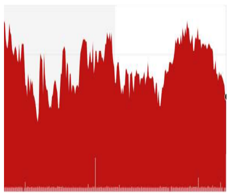


Contact Energy — Research: 14th February

Contact delivered a well-guided soft 1H23, with normalised EBITDA of $246m (Jarden $247m) versus $322m in pcp, with the decline due to generation being down on pcp, wholesale prices halving and inter-island price separation expanding. The interim dividend of 14.0cps (imputed 86%, 12cps) is in line. The presentation update was positive, as the company added c. $30m to its normalised EBITDA estimate, guiding $530m for FY23 (Jarden increases their estimate from $515m to $526m). The gas book has been shored up to support CY23 requirements. They retain their Buy rating and adjust our 12-month target price from $9.99 to $9.84. The company remains Jarden's value pick in the sector.
2023 P/E: 33.9   2024 P/E: 29.5

NZX Code:	**CEN**
Share Price:	**$7.74**
12mth Target: ↓	**$9.84**
Projected return (%)	
Capital gain	27.1%
Dividend yield (Net)	4.5%
Total return	**31.6%**

Rating: BUY
52-week price range: 6.82-8.28

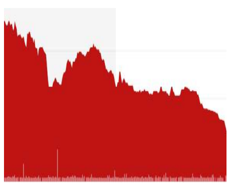


Comvita — Research: 24th February

CVT's 1H23 normalised EBITDA was $14m versus Jarden's estimate of $11m. It maintained its full-year guidance for normalised double-digit EBITDA growth ($33m at low end versus $30m in pcp). The record operating result under difficult conditions (China lockdowns) and maintaining guidance despite severe weather conditions shows continued strong delivery execution on its way to the $50m EBITDA target, which the company re-maintained again. Inventory lifted (increasing net debt) but CVT remains confident on reducing this to $85m by FY25 given changes to supplier agreements effective from the start of CY23.

2023 P/E: 16.7   2024 P/E: 12.9

NZX Code:	**CVT**
Share Price:	**$3.15**
12mth Target:	**$4.50**
Projected return (%)	
Capital gain	42.9%
Dividend yield (Net)	1.6%
Total return	**44.5%**
Rating: BUY	
52-week price range: 2.98-3.48	

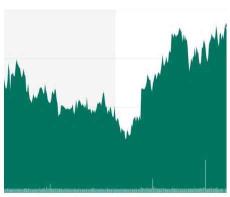


Delegat Group — Research: 27th February

DGL's 1H23 operating NPAT was $40m versus Jarden's estimate of $41m. The company slightly downgraded its FY23 guidance for operating NPAT to $59-62m (prev $60-64m) due to current FX rates, ongoing cost pressures and a slight reduction in forecast volumes due to a temporarily slow period for the UK. It also reconfirmed no significant damage/impact from Cyclone Gabrielle, which should come as a relief - noting the negative share price reaction around the time of the event.

2023 P/E: 15.5   2024 P/E: 14.3

NZX Code:	**DGL**
Share Price:	**$8.28**
12mth Target: ↓	**$12.10**
Projected return (%)	
Capital gain	46.1%
Dividend yield (Net)	2.3%
Total return	**48.4%**
Rating: OVERWEIGHT	
52-week price range: 8.20-13.20	

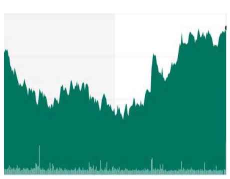


Ebos Group — Research: 6th February

EBO is due to report 22 February. In our view, EBO is likely to report another strong double-digit growth, with its 1Q23 ASM update providing comfort in the quality of its management and execution in delivering sustainable growth. However, we note that valuation remains challenging against recent trading levels. Jarden expects Healthcare division earnings to benefit from the integration of LifeHealthcare, as well as receive mixed impacts from the diminishing demand for COVID-related products and services. Whilst 1Q23 showed a beat in Healthcare, Jarden believes this may have seen some benefit from the earlier-than-usual Australian flu season, which pulled earnings usually attributed to the second quarter forward into the first quarter. At a macro level, we see potential for the Animal Care division to start seeing softening growth due to consumer trends amidst the return of workers to the office.

2023 P/E: 64.2   2024 P/E: 50.9

NZX Code:	**EBO**
Share Price:	**$46.50**
12mth Target:	**$39.00**
Projected return (%)	
Capital gain	-16.1%
Dividend yield (Net)	2.1%
Total return	**-14.0%**
Rating: NEUTRAL	
52-week price range: 35.50-46.61	

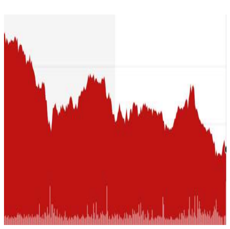


Fisher & Paykel Healthcare — Research: 15th March

Jarden has updated their monitoring of the US FDA database for FPH's progress on key product regulatory approvals and a detailed review of the Nasal High Flow (NHF) clinical papers published on PubMed over the past six months to update our previous clinical evidence analysis. Finally, with the benefit of export port data, Jarden attempts to cross-check COVID-19 related demand from China in December/January, which formed a key element of FPH's 20 January trading upgrade and revenue guidance.

2023 P/E: 60.2   2024 P/E: 47.8

NZX Code:	**FPH**
Share Price:	**$26.65**
12mth Target:	**$25.50**
Projected return (%)	
Capital gain	-4.3%
Dividend yield (Net)	1.6%
Total return	**-2.7%**
Rating: OVERWEIGHT	
52-week price range: 18.02-26.65	

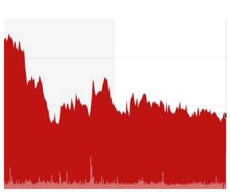


Fletcher Building — Research: 15TH February

House prices are likely to bottom by December 2023 and at a slightly lower level - after a 15% fall from peak so far. Jarden believes there is another 10% downside from January 2023 to come. This later-than-forecast end to the pricing decline implies a slightly worse FY24 building activity trajectory with a more modest recovery into FY25. We cut our EBIT estimates from $823m to $814m for FY23, $682m to $650m for FY24 and $748m to $703m for FY25. Jarden's FY24 estimate implies EPS of 47c, which they view as the bottom of the current cycle and a PE of 10.1x, which implies 22-27% upside potential to the historical average PE of 12.0-12.5x. Despite downgrades to near-term earnings, reviewing the NZ Housing division land bank capital gain and the implied division margins, forecast recovery cycle earnings are slightly improved, allowing their 12-month target price to remain at $6.50. An interim dividend of 18cps (100% imputed) payable on 6 April 2023 is expected.

2023 P/E: 7.8   2024 P/E: 9.8

NZX Code:	**FBU**
Share Price:	**$4.36**
12mth Target:	**$6.50**
Projected return (%)	
Capital gain	49.1%
Dividend yield (Net)	8.6%
Total return	**57.7%**
Rating: BUY	
52-week price range: 4.20-6.40	

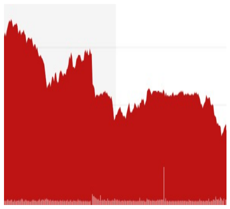


Freightways — Research: 29th March

FRW has provided an update outlining a number of one-off and ongoing cost items, including higher lease and D&A costs going forward.. The company intends to replace one of its existing four leased aircraft from May 2023, which it expects to deliver improved reliability versus the existing aircraft with greater capacity and fuel economy, albeit at higher cost. The company expects the net cost increase to be ~$3.5m p.a. on an annualised basis, split between lease costs of ~$2.8m and opex of ~$0.7m. FRW also provided guidance regarding an increase in amortisation costs associated with the Allied Express acquisition (settled in October 2022), expecting an annual increase of ~$6.5m (versus our previous $4.5m estimate).

2023 P/E: 119.7   2024 P/E: 18.0

NZX Code:	**FRW**
Share Price:	**$9.45**
12mth Target: ↓	**$10.48**
Projected return (%)	
Capital gain	10.9%
Dividend yield (Net)	4.2%
Total return	**15.1%**
Rating: OVERWEIGHT	
52-week price range: 8.72-12.61	



Heartland Group Research: 1st March

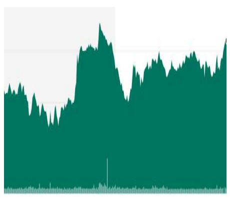
HGH posted normalised NPAT of $54.7m in 1H23 in line with Jarden's estimate, up $7.6m (+16%) on the pcp, with the StockCo Australia acquisition contributing ~$6m on estimates. Receivables lifted ~5% in 1H23, led by strong growth in Reverse Mortgages (+12% versus FY22), and Motors (+6%), while a soft housing market impacted growth in Home Loans (online only retail mortgages, +10%). Normalised opex lifted $7.6m, driven by the inclusion of StockCo (+$4.5m) Reverse Mortgage origination and staff expenses/admin. However, CTI was down modestly on the pcp at 42.7%. HGH's impairment expense ratio remains low by historical standards, benefitting from a mix shift over recent periods towards lower risk lending - a dynamic that saw NIM decline 29bps versus the pcp to 4.02% alongside competitive pressures. There are some signs of increasing pressure on consumer finances with arrears in the Motors portfolio back at the pre-COVID level from the lows seen over the past two years. Jarden notes that HGH retains on balance sheet an additional $8.0m "economic overlay" provision, which, combined with increased loan quality, provides some risk mitigation in the event of a meaningful downturn.

2023 P/E: 11.3 2024 P/E: 11.5

NZX Code:	**HGH**
Share Price:	**$1.56**
12mth Target: ↑	**$2.27**
Projected return (%)	
Capital gain	45.5%
Dividend yield (Net)	6.1%
Total return	**51.6%**

Rating: OVERWEIGHT

52-week price range: 1.50-2.39



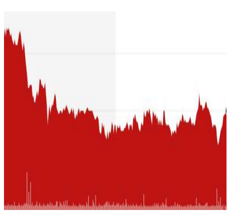
Infratil Research: 28th March

No new acquisitions - yet. IFT is still looking at potential large acquisitions for the current platforms but looks to be keeping its powder dry as auctions start to see fewer participants and higher bond yields begin to be better reflected in asking prices. IFT's proportionate EBITDA range is now $520-535m (from $510-540m, JARDe $524m). Upgrades for FY23 EBITDA guidance came from Vodafone (~$10m above the top end of $490-520m range) and Wellington Airport $88-90m (prior $80-85m). The Diagnostic Imaging platform is not yet seeing full post-COVID volume recovery and was downgraded further, by $10m to a $150-160m range (a far cry from the maiden $190-205m guidance issued in May 2022). CDC and Manawa reaffirmed standing guidance.

2023 P/E: 11.1 2024 P/E: 219.4

NZX Code:	**IFT**
Share Price:	**$9.20**
12mth Target: ↑	**$9.95**
Projected return (%)	
Capital gain	8.2%
Dividend yield (Net)	2.1%
Total return	**10.3%**

Rating: OVERWEIGHT 52-week price range: 7.33-9.65



KMD Brands Research: 24th March

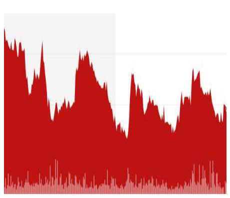
1H23 EBITDA result in line with guidance. KMD reported revenue of $547.9m (+34.5% YoY) and underlying EBITDA of $45.3mn (+343% YoY) in line with its trading update. Underlying NPAT of $16.5m (up from -$5.1m in the PCP) was below Jarden's $18.7m forecast on higher interest costs. The material year-on-year growth in earnings was driven largely by the cycling of lockdown impacted earnings in the PCP and easing supply chain/shipping pressures. Notably, the group gross margin improved by 100bps YoY, reflecting a strong improvement in Kathmandu on FX gains and a moderation of the brand's high-low pricing model. In addition, the 3cps 1H23 dividend was flat YoY.

2023 P/E: 15.1 2024 P/E: 11.4

NZX Code:	**KMD**
Share Price:	**$1.10**
12mth Target: ↓	**$1.30**
Projected return (%)	
Capital gain	18.2%
Dividend yield (Net)	5.9%
Total return	**23.1%**

Rating: BUY

52-week price range: 0.98-1.40



Mainfreight Research: 10th February

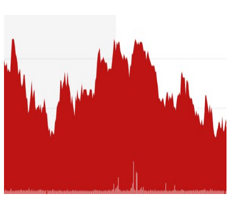
A soft trading update for the period to the end of January. MFT has delivered a soft trading update for the 43 weeks to the end of January. Both revenue of $4,824.2m (+17% YoY) and PBT of $490.2m (+32% YoY) were ~7% below Jarden's required run-rate for FY23 forecasts. Notably, the miss versus their required run-rate was driven largely by Transport, which saw +5.6% YoY PBT growth in this period from the 1H23 results versus +51% for the first six months, whilst Air & Ocean - a division where Jarden saw a greater chance of a miss versus our forecasts - was broadly in line.

2023 P/E: 16.2 2024 P/E: 19.1

NZX Code:	**MFT**
Share Price:	**$70.01**
12mth Target: ↓	**$80.00**
Projected return (%)	
Capital gain	14.3%
Dividend yield (Net)	2.3%
Total return	**16.6%**

Rating: NEUTRAL

52-week price range: 64.50-83.10



Michael Hill International Research: 6h February

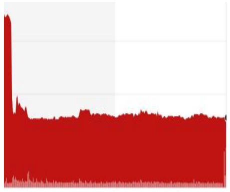
Michael Hill (MHJ) delivered a solid 1H23 result with comparable EBIT of A$54.5m at the top end of the guidance range (A$52m-A$55m) and +3.6% ahead of JARDe (A$52.6m). The result was largely as expected with much of it pre-guided. FY23 group sales of A$363.4m were up +11% on the pcp as the company cycled a pandemic-impacted prior period. Growth was broad-based with New Zealand and Australia delivering +9% and +18% sales growth, respectively. Canada reported sales growth of +2%, as it cycled a particularly strong prior period. In the eight weeks post-balance date, sales have remained in line with company expectations, albeit noting the impacts from severe weather events in New Zealand. While no context was provided for company expectations, Jarden assumes this implies continued positive sales growth - however, they remain cognisant of a broader retail slow down and currently forecast 2H23 sales growth of +0.6%.

2023 P/E: 8.6 2024 P/E: 9.3

NZX Code:	**MHJ**
Share Price:	**$1.06**
12mth Target:	**$1.50**
Projected return (%)	
Capital gain	41.5%
Dividend yield (Net)	6.4%
Total return	**47.9%**

Rating: OVERWEIGHT

52-week price range: 1.00-1.36

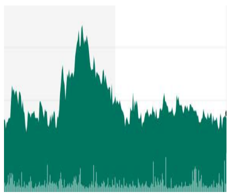


NZ King Salmon — Research: 29th March

FY23 operating EBITDA was -$4.4m, within the guidance range set in February (negative $3-5m). FY24 guidance is $21-25m operating EBITDA (post-IFRS 16 basis), which like for like compares with the range provided at the equity raise in April 2022 of $16.5-20.5m (i.e. $15-19m + IFRS16 impact of ~$1.5m). FY23 results largely academic. Whilst mortality was high at $26m in FY23, this was expected given the benefits of the change in farming model were not expected to start materialising until summer 2022/23. Across the board, the result was generally in line with Jarden assumptions for price, mortality and costs, with NZK executing well against the strategy set out at the equity raise last year.

2023 P/E: (9.5)   2024 P/E: 12.6

NZX Code:	**NZK**
Share Price:	**$0.21**
12mth Target: ↑	**$0.24**
Projected return (%)	
Capital gain	17.1%
Dividend yield (Net)	0.0%
Total return	**17.1%**
Rating: NEUTRAL	
52-week price range: 0.187-0.94	



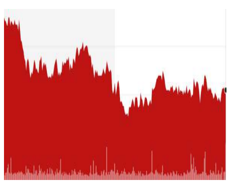
Port of Tauranga — Research: 27th February

POT reported solid 1H23 results, with $107.7m EBITDA (+10.6% YoY) and $62.7m underlying NPAT (+11.4% YoY), 4.7% and 6.3%, respectively, ahead of Jarden estimates. Overall, POT delivered a solid operating result in what remained an operationally challenging environment. The modest beat to estimates reflected largely both better revenue growth (on pricing) in Port Operations and better margin. Total trade tonnes were -2.5% YoY, container tonnes were broadly flat, log volumes fell -2.6% YoY, non-log breakbulk tonnage fell -9.0% YoY and total containers (TEU) grew +2.5%. In addition, POT declared a fully imputed interim dividend of 6.8cps (+4.6% YoY).

I still maintain that POT remains a core investment stock, with its virtual monopoly of the super container ship access making this an excellent long-term infrastructure pick.

2023 P/E: 35.4   2024 P/E: 31.6

NZX Code:	**POT**
Share Price:	**$6.25**
12mth Target: ↑	**$6.40**
Projected return (%)	
Capital gain	2.4%
Dividend yield (Net)	2.5%
Total return	**4.9%**
Rating: NEUTRAL	
52-week price range: 5.98-7.37	

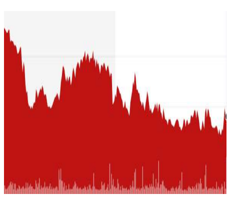


Precinct Properties NZ — Research: 24th February

Enough line of sight for stable dividend to be maintained in FY24E. PCT's 1H23 result came in broadly in line with expectations with some small positives on Generator; NPI; tax; and early funds management income offset by some negatives in slightly higher overheads and higher hedge interest costs than we had factored. The latter will likely impact earnings more in FY24/25, particularly if implied bank bill rates hold through that period. This means the dividend in FY23 and FY24 should hold on our forecasts, with solid activity-related fee income from already announced GIC/PAG deals coming through. Jarden has highlighted PCT's high AFFO payout ratio and if interest rates do stay the course, then cracks do start to appear in ability to maintain into FY25 on Jarden's current forecasts. Which is why PCT is pushing so hard on its funds management platform.

2023 P/E: 18.7   2024 P/E: 18.8

NZX Code:	**PCT**
Share Price:	**$1.27**
12mth Target:	**$1.20**
Projected return (%)	
Capital gain	-5.5%
Dividend yield (Net)	5.2%
Total return	**-0.3%**
Rating: NEUTRAL	
52-week price range: 1.15-1.58	

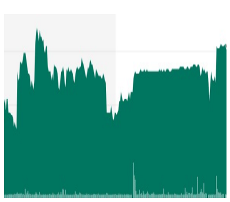


Property for Industry — Research: 21st February

Against a more challenging backdrop for the sector, the combination of sector exposure, balance sheet and hedging positions PFI will deliver some dividend growth. PFI produced an in-line FY22 result, with the FY22 full-year dividend coming in at 8.10cps, in line with Jarden's estimate and at the upper end of guidance. The operating result was slightly below estimates - net rental income of $95.3m was slightly behind their estimate (JARDe $96.8m) and AFFO was slightly below their estimate at $44.6m (Jarden $46.5m) on higher maintenance capex and cash incentives. A revaluation loss of -$56.7m was reported with strong industrial market rental growth (portfolio 11% under-rented at FY22 from ~3% at FY21, adding 1.3% to total portfolio value) offsetting some of the cap rate expansion (now 5.0% from 4.4% at FY21), noting that transaction evidence remains limited. Gearing ended the period at 28.5% (pro forma 27.8% post divestment settlement, FY21 27.7%), supported by PFI remaining disciplined on its utilisation of balance sheet capacity ahead of the larger brownfield opportunities beginning in FY23, with one small acquisition made and the divestment of four smaller assets in the year. FY23E dividend guidance of 8.10-8.30cps was provided (in line) caveated to interest rates and other market factors.

2023 P/E: (15.3)   2024 P/E: (13.9)

NZX Code:	**PFI**
Share Price:	**$2.31**
12mth Target:	**$2.23**
Projected return (%)	
Capital gain	-3.7%
Dividend yield (Net)	3.7%
Total return	**0.0%**
Rating: NEUTRAL	
52-week price range: 2.19-2.78	

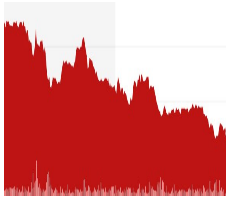


Pushpay Holdings — Research: 8th February

The revised takeover offer has increase from $1.34 to $1.42 (now likely to be successful). PPH's new Scheme offer has narrowed PPH's FY23 EBITDAF guidance with the midpoint of US$56m unchanged and consistent with JARDe. Updated FY23 EBITDAF guidance is US$55m to US$57m, from US$54m to US$58m previously. PPH has also narrowed its organic revenue growth guidance, now +5% to +6% on the pcp, previously +4% to +8% (JARDe +6%). Jarden views the trading update as positive considering the slowdown in church customer growth experienced through 1H23 and a general softening in consumer discretionary spend emerging.

2023 P/E: 43.6   2024 P/E: 27.2

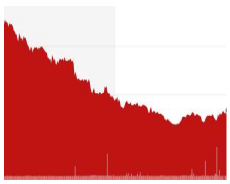
NZX Code:	**PPH**
Share Price:	**$1.39**
12mth Target:	**$1.40**
Projected return (%)	
Capital gain	0.7%
Dividend yield (Net)	0.0%
Total return	**0.7%**
Rating: NEUTRAL	
52-week price range: 1.01-1.50	



Rakon — Research: 6th February

Kiwi high-tech company RAK is in growth mode. This Auckland based company turns quartz crystals into radio frequency control systems that help telecommunication gear, satellites, missile guidance systems and emergency beacons maintain the same "heartbeat" as other electronics they are communicating with. RAK has huge potential, but investors have become discontented as the lack of dividend returns. RAK employs 1,000 staff globally – with 350 in NZ (Auckland). RAK had revenue of $176.6m in 2022 and still expects EBITDA for the upcoming FY23 (31-March) at $38m-44m, a slight lift on their August guidance, but below FY22 of $54m.RAK's share price peaked at $5.45 in 2007 and it again peaked at $2.08 in December 2021. This stock remains too cheap.
2023 P/E: 7.2

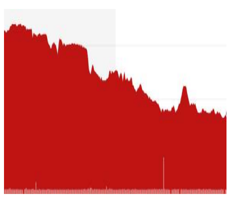
NZX Code:	**RAK**
Share Price:	**$0.87**
12mth Target:	**$1.86**
Projected return (%)	
Capital gain	113.8%
Dividend yield (Net)	2.9%
Total return	**116.7%**
Rating: BUY	
52-week price range: 0.82-1.70	



Restaurant Brands NZ — Research: 1st March

RBD reported an FY22 result consistent with expectations, with FY22 NPAT of $32m at the bottom end of the guidance range ($32-35m) and in line with Jarden's estimate. It navigated a turbulent year, with pandemic-impacted trading in 1Q22 and high cost inflation weighing on operating margins. Hawaii was a strong performer as Taco Bell sales recovered, with the change in brand sales mix supporting margin expansion. California disappointed with low margins and a decline in sales activity. California was the only region with negative same-store sales (SSS) as it cycled a strong pcp and saw demand respond to price increases as RBD attempted to pass on significant cost inflation.
2023 P/E: 16.5 2024 P/E: 13.7

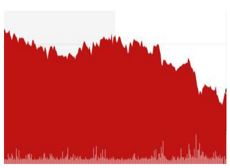
NZX Code:	**RBD**
Share Price:	**$6.72**
12mth Target: ↓	**$7.00**
Projected return (%)	
Capital gain	4.2%
Dividend yield (Net)	2.6%
Total return	**6.8%**
Rating: NEUTRAL	
52-week price range: 5.54-14.17	



Seeka — Research: 2nd March

SEK delivered FY22 EBITDA of $46m in line with Jarden of $47m and -6% versus pcp of $49m despite a full year of OPAC, and Orangewood due to low industry volumes, and labour availability and costs. The 2023 outlook improves from a labour perspective but yields and volumes will likely be lower. Labour outlook improves in 2023, offset by lower volumes. In line with the broader sector, SEK suffered labour shortages in 2022, mentioning at its peak it was short by 1,100 (typically ~4,500 seasonal employees + 800 permanent staff). In 2023, it expects improved labour supply given a large rise in RSE workers and normalisation of travel, alongside the rollout of automation upgrades to three packlines (KKP, Oakside, NZ Fruits) out of Jarden's estimate of ~15.
2023 P/E: 18.8 2024 P/E: 7.5

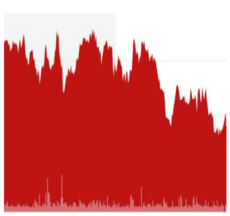
NZX Code:	**SEK**
Share Price:	**$2.99**
12mth Target: ↓	**$3.05**
Projected return (%)	
Capital gain	2.0%
Dividend yield (Net)	0.0%
Total return	**2.0%**
Rating: UNDERWEIGHT	
52-week price range: 2.85-5.21	



Scales Corporation — Research: 23rd February

NPAT to equity of $27.6m versus Jarden's estimate of $23.8m was a surprise given December's guidance was for earnings "very unlikely" to be at the top end ($23.5-28.5m). A dividend of 15.5cps was declared but the third instalment (6cps) is under review to be advised on in early May 2023. Further, the policy has changed to 50-75% of NPAT to equity from FY23, likely to manage capital given Horticulture uncertainty.
2023 P/E: 27.5 2024 P/E: 15.4

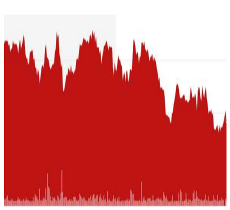
NZX Code:	**SCL**
Share Price:	**$3.24**
12mth Target: ↓	**$3.45**
Projected return (%)	
Capital gain	6.5%
Dividend yield (Net)	2.1%
Total return	**86%**
Rating: NEUTRAL	
52-week price range: 2.75-5.13	



Sky City Entertainment — Research: 16th February

SKC reported a strong 1H23 trading result, underpinned by record result from NZ properties, driven by efficiency measures across properties (e.g. reduced operating hours, available resource allocation to higher margin products). This led to a record EBITDA margin but lower revenue than Jarden estimated. SKC noted Adelaide trading as robust and benefitting from share gains in a growing market. Reinstatement of an interim dividend and expanded debt liquidity headroom (NZ$475m) are encouraging confidence markers given overhangs of Australian regulatory matters and buyback of Auckland car park still to resolve.
2023 P/E: 13.8 2024 P/E: 12.8

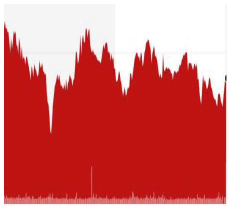
NZX Code:	**SKC**
Share Price:	**$2.39**
12mth Target:	**$3.40**
Projected return (%)	
Capital gain	42.3%
Dividend yield (Net)	4.7%
Total return	**47.0%**
Rating: BUY	
52-week price range: 2.24-2.98	



Sky TV — Research: 24th February

Putting aside penalty payments to Vodafone TV (~$10m in FY23) that will stop through 2H23, 1H23 came in line with Jarden expectations at EBITDA but exceeded expectations on sub momentum, with key subscriber revenues (ex-broadband) strong. Jarden is cautious on 2H23E subs given the strong event momentum in 1H23 (FIFA world cup) and Vodafone TV switch-off to work through, forecasting FY23 subs slightly down on 1H levels. While their FY23 EBITDA forecast is unchanged at $150m, this essentially represents a $10m beat on ingoing expectations given they did not factor the Vodafone TV penalties with the sub momentum and recent price increases giving them a basis for a small upgrade. Recent cost initiatives provide some comfort there too. While SkyBox sub numbers continue to disappoint, SKT saw revenue flat on the back of price increases and 1H saw very strong streaming revenue growth which is also encouraging.
2023 P/E: 7.8 2024 P/E: 7.1

NZX Code:	**SKT**
Share Price:	**$2.50**
12mth Target: ↑	**$2.80**
Projected return (%)	
Capital gain	11.1%
Dividend yield (Net)	6.0%
Total return	**17.1%**
Rating: OVERWEIGHT	
52-week price range: 2.22-3.51	



Skellerup — Research: 6th February

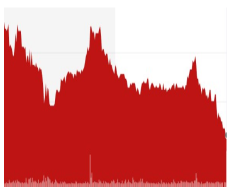
SKL delivered 1H23 NPAT of $23m, a slight miss versus estimates (JARDe $25m) driven by Agri weakness and interest costs. It maintained its NPAT guidance at $48-52m, requiring a seasonally strong 2H23 at the top end. Net debt rose to $39m, versus $25m as at FY22, driven mainly by strategic inventory purchases to secure supply of essential inputs (e.g. silicone). The interim dividend is 8.0cps (7.5cps in pcp). Industrial ahead of expectation, offset by Agri weakness. Industrial EBIT was +8% versus Jarden's estimate but this was offset by Agri EBIT that was -17% versus Jarden's estimate. The strong Industrial performance was driven by marine foam sales (with demand continuing to outstrip supply) as well roofing products, noting new demand coming from Europe in response to solar roof installations.

2023 P/E: 20.0   2024P/E: 18.0

NZX Code:	**SKL**
Share Price:	**$5.23**
12mth Target:	**$6.10**
Projected return (%)	
Capital gain	16.6%
Dividend yield (Net)	4.2%
Total return	**20.8%**

Rating: OVERWEIGHT

52-week price range: 4.40-6.09



Steel & Tube — Research: 16th February

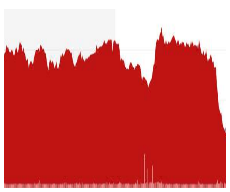
A positive and better-than-expected result given industry demand coming off. The 1H23 result highlights steel demand coming off while GP per tonne still increasing. The key highlight is STU's volume (-2.8%) able to hold up better than Vulcan's (-15%), which Jarden attributes to VSL's different steel verticals that weighs toward SMEs and VSL was being more active in "walking away" from large uneconomic orders than its peer. Management further commented that they have been gaining market share vs their peers. STU has also made ground in the aluminium product, however, through organic means and targeting their top 100 customers only.

2023 P/E: 9.5   2024 P/E: 12.0

NZX Code:	**STU**
Share Price:	**$1.07**
12mth Target: ↓	**$1.38**
Projected return (%)	
Capital gain	29.0%
Dividend yield (Net)	8.0%
Total return	**37.0%**

Rating: NEUTRAL

52-week price range: 1.07-1.57



Synlait Milk — Research: 28th March

Weak 1H23 results with adjusted NPAT -68% to $9m: This was foreshadowed by a material FY23 profit warning two weeks ago. Key operating issues included (1) challenges using new SAP ERP system (delayed Ingredients sales, higher start-up costs), (2) inflationary pressures and (3) headcount increases in advance of an Advanced Nutritional demand lift (both ATM and MNC). On the flipside, it is encouraging to see a solid Ingredients performance (outside SAP issues), Consumer profit improvement and the Foodservice business underway. The bridge to FY23 NPAT guidance of $15-25m (versus Jarden forecast and consensus of ~$50m on 17 March) was attributed by management during the earnings call as ~75% from lower ATM demand pre its interim results and delay in MNC initial production (both with higher cost bases built in advance) and the residual ~25% SAP issues and higher interest costs.

2023 P/E: 23.9   2024 P/E: 12.9

NZX Code:	**SML**
Share Price:	**$2.13**
12mth Target: ↓	**$2.95**
Projected return (%)	
Capital gain	38.5%
Dividend yield (Net)	0.0%
Total return	**38.5%**

Rating: OVERWEIGHT

52-week price range: 2.06-3.82

Tourism Holdings — Research: 24th February

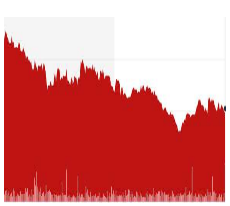
1H23 normalised NPAT of $23.9m, a record result on half the pre-COVID fleet. THL delivered solid NPAT growth on the return of international tourism, constrained supply supporting yields and margins and a one-month contribution from Apollo following the merger. Rental yields in all regions are running 40-70% higher than pre-COVID levels and THL expects industry capacity constraints to remain supportive for the balance of CY23 (see Figure 4 and Figure 5). Vehicle sales margins remain above $30k/vehicle on Jarden estimates, with THL expecting margins to hold in ANZ across CY23 but soften in US/Canada. Fleet purchases were constrained by delayed vehicle deliveries and availability of supply, with these issues expected to abate over the next 12 months. As recently announced, FY23 NPAT guidance has been lifted to $75m, implying a 20% underlying increase in earnings through supportive trading conditions. Deducting ATL's pre-merger earnings of $27m implies $48m+ in the merged entity. Pleasingly, THL signalled a return to dividends at FY23 (six months ahead of expectations), albeit likely at a lower payout as it looks to re-fleet.

2023 P/E: 14.7   2024 P/E: 12.4

NZX Code:	**THL**
Share Price:	**$4.00**
12mth Target: ↑	**$4.61**
Projected return (%)	
Capital gain	15.3%
Dividend yield (Net)	2.1%
Total return	**17.4%**

Rating: OVERWEIGHT

52-week price range: 2.22-4.17



Turners Automotive Group — Research: 8th March

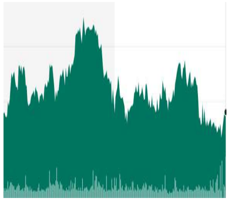
TRA has provided updated guidance with a modest increase to "at least $44.0m" from previous guidance of "at least or slightly above" FY22 ($43.1m), whilst highlighting that there have been no significant changes to the market dynamics outlined at the 1H23 results. TRA continues to see ongoing strength in the Auto Retail division, with market share growth across new and existing sites alongside stable margins. Arrears ticked up in December and January but improved in February in line with seasonal trends. Claims have tracked below expectations in the Insurance business, whilst debt load in the Credit Management business remains subdued.

2023 P/E: 8.8   2024 P/E: 9.3

NZX Code:	**TRA**
Share Price:	**$3.36**
12mth Target:	**$4.43**
Projected return (%)	
Capital gain	31.8%
Dividend yield (Net)	6.8%
Total return	**38.6%**

Rating: OVERWEIGHT

52-week price range: 3.10-4.17



Vector — Research: 6th February

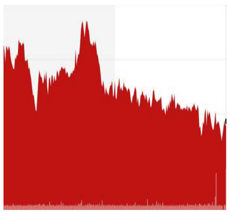
VCT is due to report its 1H23 results on 21 February. The company recently announced the conditional sale of 50% of its metering business, which it expects to generate gross proceeds of $1.74b. This frees up significant balance sheet capacity to fund an elevated capex outlook to support electrification, while the meters partnership also allows VCT to participate in the expected Australian meters opportunity (subject to regulatory enablers) without the need for additional capital from VCT. Jarden expects a further update on the transaction at the results and will be looking for any guidance on expectations for the partnership. They see some scope for a capital return or positive signals on the dividend outlook but highlight that the electricity distribution business (EDB) capex outlook and the outcome of the ComCom's Input Methodologies (IM) review (key to long-term funding) will be key factors for the Board to consider.

2023 P/E: 9.6   2024 P/E: 9.8

NZX Code:	**VCT**
Share Price:	**$4.05**
12mth Target:	**$4.40**
Projected return (%)	
Capital gain	8.6%
Dividend yield (Net)	6.8%
Total return	**15.4%**

Rating: OVERWEIGHT

52-week price range: 3.85-4.82



Vista Group International — Research: 2nd March

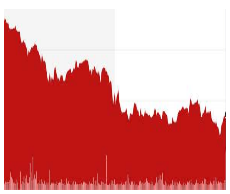
VGL reported a solid FY22 result, delivering revenue and cash flow ahead of market expectations as the company continues to benefit from a recovery in box office activity. VGL reported FY22 revenue of $135m, at the top end of its guidance range and up +38% on the pcp. Encouragingly, the revenue base continues to improve with FY22 recurring revenue of $112m, representing 83% of total revenue. Supporting revenue was a recovery in global box office activity through the period, achieving c.60% of 2019 levels. 2023 box office to date has continued that recovery profile, albeit with a low level of releases. VGL reported further rationalisation in cinema sites in FY22, with total screens outside Asia down -1.7%, led by a -3.2% drop in USA. Positively, VGL is gaining share in Europe, and grew sites +1.4%. We expect VGL's cinema site count to stabilise in FY23, with the USA to see further screen declines but offset by growth in other markets.

2023 P/E: (87.1)   2024 P/E: (797.2)

NZX Code:	**VGL**
Share Price:	**$1.39**
12mth Target:	**$1.90**
Projected return (%)	
Capital gain	36.7%
Dividend yield (Net)	0.0%
Total return	**36.7%**

Rating: OVERWEIGHT

52-week price range: 1.27-2.00



Vital Healthcare — Research: 1st March

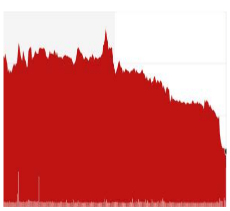
1H23 was in line with expectations, with VHP providing the market with a strategy update and pre-announcing the revaluation loss (coming in at -$56m) earlier in the year. The result included 3.7% property income growth (like-for-like, same currency basis); growth in AFFO per share was down 2.5% on dilution from prior equity raises; and FY23 dividend guidance of 9.75cps reiterated. With regards to the revaluation loss, strong rental growth and re-leasing activity (~+$60m revaluation) was insufficient to offset cap rate expansion (~-$110m revaluation), with the portfolio cap rate up 16bps to 4.72%. The majority of this loss was reported in NZ, with AU IP values holding steady. Jarden is allowing for further 2HE revaluation losses.

2023 P/E: 20.7   2024 P/E: 20.4

NZX Code:	**VHP**
Share Price:	**$2.34**
12mth Target: ↓	**$2.22**
Projected return (%)	
Capital gain	-5.1%
Dividend yield (Net)	4.1%
Total return	**-1.0%**

Rating: UNDERWEIGHT

52-week price range: 2.14-3.24



The Warehouse Group — Research: 24th March

WHS reported a disappointing 1H23 result as slowing consumer activity and operating leverage drove a meaningful fall in earnings. The company reported 1H23 operating EBIT (pre-IFRS) of $31m, down -46% against the prior year period and well below Jarden's estimate. Driving the weak result was a mixture of WHS's high degree of operating leverage, a difficult trading period and elevated investment project costs. Encouragingly, the majority of the individual segments delivered operating results broadly in line with estimates, with the two big detractors (1) ecommerce platform "The Market", which saw sales slow materially, amid a broader normalisation in online sales mix; and (2) higher corporate overhead costs as the group approaches the peak in its current IT investment cycle.

2023 P/E: 30.2   2024 P/E: 13.8

NZX Code:	**WHS**
Share Price:	**$1.85**
12mth Target: ↓	**$1.95**
Projected return (%)	
Capital gain	5.4%
Dividend yield (Net)	1.4%
Total return	**6.8%**

Rating: UNDERWEIGHT

52-week price range: 1.85-3.75

SHAREMARKETS	CODE	YTD	5 YR/pa
New Zealand	**^NZ50**	**3.6%**	**14.5%**
Australia	^AXJO	1.8%	5.2%
United Kingdon	^FTSE	1.6%	1.5%
US - Dow Jones	^DJI	0.0%	13.5%
US - S&P500	^GSPC	6.5%	16.4%
US - NASDAQ	^IXIC	16.3%	24.8%

JARDEN'S NZ LISTED COMPANIES EARNINGS TABLE

AS AT 27TH MARCH 2023

	Ticker	Rec.	Market Cap NZ$mn	Price NZ$	Target Price NZ$	Adjusted NPAT			Adjusted EPS			PE		pBook	EV/EBITDA		Net Yield		Gross Yield	
						FY1	FY2	FY3	FY1	FY2	FY3	12MF	24MF	FWD	12MF	24MF	12MF	24MF	12MF	24MF
COMMUNICATION SERVICES																				
Diversified Telecoms*																				
Chorus	CNU	N	3,558.9	8.04	7.45	29.7	48.9	51.2	6.7	11.2	11.8	80.2x	74.2x	5.2x	9.5x	9.5x	5.7%	5.9%	5.7%	5.9%
Spark New Zealand	SPK	O	9,263.0	4.93	5.15	447.0	495.5	502.9	24.2	27.3	27.8	18.6x	18.2x	5.2x	8.8x	8.6x	5.5%	5.6%	5.5%	5.6%
Media																				
NZME	NZM	O	191.3	1.05	1.26	21.9	25.1	25.9	11.6	13.5	14.0	8.7x	8.2x	1.3x	4.8x	4.7x	9.7%	10.1%	9.7%	10.1%
SKY Network Television	SKT	O	358.1	2.46	2.80	50.6	49.3	49.9	32.2	35.2	35.7	7.1x	7.0x	0.8x	2.3x	2.3x	6.1%	6.1%	6.1%	6.1%
CONSUMER DISCRETIONARY																				
Hotels, Restaurants, Leisure & Tourism																				
Restaurant Brands New Zealand	RBD	N	798.5	6.40	7.00	45.9	55.2	63.3	36.8	44.2	50.7	16.6x	15.2x	2.4x	8.3x	8.0x	2.6%	3.0%	2.6%	3.0%
SKYCITY Entertainment Group	SKC	B	1,778.9	2.35	3.40	141.7	152.1	161.8	18.6	20.0	21.3	12.0x	11.6x	1.1x	6.4x	6.2x	6.7%	7.4%	9.3%	10.3%
Tourism Holdings	THL	O	841.1	3.95	4.61	54.3	62.0	70.2	26.2	31.0	33.5	13.3x	12.6x	1.5x	5.9x	5.4x	4.0%	4.5%	4.7%	5.4%
Internet & Direct Marketing Retail																				
My Food Bag	MFB	B	55.8	0.23	0.55	9.3	10.2	10.4	3.8	4.2	4.3	5.4x	5.3x	0.8x	3.7x	3.7x	13.3%	14.4%	13.3%	14.4%
Multiline Retail																				
Briscoe Group	BGP	N	977.9	4.39	4.90	78.6	77.4	79.3	35.3	34.8	35.6	12.5x	12.5x	3.0x	7.3x	7.3x	6.4%	6.4%	8.9%	8.9%
The Warehouse Group	WHS	U	697.2	1.98	1.95	24.3	53.2	60.7	7.0	15.4	17.6	15.8x	13.5x	1.6x	5.8x	5.6x	4.2%	5.1%	(0.2%)	(0.2%)
Specialty Retail																				
KMD Brands	KMD	B	739.8	1.01	1.30	51.1	67.6	76.7	7.2	9.5	10.8	11.6x	10.6x	0.8x	8.1x	7.7x	6.3%	6.5%	6.7%	7.0%
Michael Hill International	MHJ	O	364.5	1.08	1.45	49.5	44.8	46.3	12.9	11.8	12.2	8.9x	8.9x	1.7x	3.5x	3.4x	8.2%	8.3%	8.2%	8.3%
CONSUMER STAPLES																				
Beverages																				
Delegat Group	DGL	O	877.8	8.66	12.10	59.9	64.9	73.7	59.3	64.2	72.9	13.8x	13.0x	1.5x	10.1x	9.7x	2.5%	2.7%	2.5%	2.7%
Food Products																				
The A2 Milk Company	ATM	U	4,555.7	6.20	6.35	149.9	189.7	220.0	20.5	26.3	30.5	25.0x	22.9x	3.4x	14.9x	13.8x	-	-	-	-
Fonterra Shareholders' Fund Units	FSF	O	353.5	3.38	3.84	1,147.8	620.0	617.1	71.3	38.5	38.3	6.8x	7.7x	0.0x	0.2x	0.2x	8.0%	7.4%	8.0%	7.4%
New Zealand King Salmon Investments	NZK	N	111.0	0.21	0.23	(12.8)	9.4	8.5	(2.4)	1.7	1.6	12.2x	12.4x	0.7x	5.9x	5.8x	0.7%	2.4%	0.7%	2.4%
Sanford	SAN	N	376.8	4.03	4.35	31.4	33.9	37.1	33.6	36.3	39.7	11.5x	11.1x	0.5x	6.4x	6.0x	3.3%	3.7%	3.3%	3.7%
Scales Corporation	SCL	N	409.6	2.87	3.45	17.2	30.8	36.8	12.1	21.5	25.8	20.0x	15.6x	1.0x	6.3x	5.6x	2.9%	3.8%	2.9%	3.8%
Seeka	SEK	U	121.8	2.90	3.05	6.7	16.8	20.2	16.0	40.0	48.1	13.4x	9.1x	0.4x	6.2x	5.6x	1.3%	3.5%	1.3%	3.5%
Synlait Milk	SML	O	524.6	2.35	3.25	16.3	49.8	71.8	7.5	22.8	32.8	13.4x	10.0x	0.7x	6.4x	5.7x	-	2.3%	-	3.2%
Personal Products																				
Comvita	CVT	B	227.2	3.25	4.50	14.2	18.3	27.7	20.2	26.2	39.6	13.2x	10.7x	0.9x	8.3x	7.3x	2.8%	3.9%	2.8%	3.9%
ENERGY																				
Oil, Gas & Consumable Fuels																				
Channel Infrastructure NZ	CHI	N	568.0	1.51	1.46	24.1	36.4	38.2	6.4	9.8	10.2	21.0x	17.7x	1.1x	9.2x	8.4x	7.4%	8.2%	8.6%	8.8%
FINANCIALS																				
Capital Markets																				
NZX	NZX	N	377.7	1.17	1.30	16.7	16.6	17.2	5.3	5.2	5.4	22.2x	22.2x	3.2x	10.8x	10.5x	5.2%	5.2%	7.2%	7.2%
Commercial Banks																				
Heartland Group Holdings	HGH	O	1,078.7	1.51	2.27	110.0	111.6	121.0	16.0	15.7	16.9	9.6x	9.3x	1.0x	18.2x	17.4x	7.8%	8.1%	10.8%	11.3%
Insurance																				
Turners Automotive Group	TRA	O	289.6	3.37	4.43	32.5	30.6	35.3	37.7	35.6	41.0	9.5x	8.8x	1.1x	8.0x	7.7x	6.8%	7.3%	9.5%	10.2%
HEALTH CARE																				
Biotechnology																				
Pacific Edge	PEB	O	332.2	0.42	0.75	(25.7)	(28.2)	(20.2)	(3.2)	(3.5)	(2.5)	(11.9x)	(13.8x)	6.5x	(8.7x)	(10.3x)	-	-	-	-
Health Care Equipment & Supplies																				
Fisher & Paykel Healthcare Corporation	FPH	O	15,152.0	26.19	25.50	240.1	302.5	420.8	41.4	52.1	72.5	50.4x	42.2x	8.6x	29.2x	25.0x	1.6%	1.6%	2.2%	2.2%
Health Care Providers & Services																				
Arvida Group	ARV	N	687.4	0.96	1.57	90.1	96.1	114.8	12.5	13.3	15.9	7.2x	6.6x	0.5x	80.6x	63.5x	5.7%	5.7%	5.7%	5.7%
Ebos Group	EBO	U	8,644.7	45.30	41.00	276.9	301.3	312.3	145.7	158.1	163.8	29.2x	28.6x	3.6x	15.1x	14.8x	2.4%	2.5%	2.5%	2.7%
Oceania Healthcare	OCA	U	518.8	0.72	1.01	51.6	62.1	80.2	7.3	8.7	11.3	8.3x	7.2x	0.5x	33.0x	27.7x	6.1%	6.1%	6.1%	6.1%
Ryman Healthcare	RYM	U	3,472.6	5.04	6.58	283.9	324.0	367.5	56.4	47.1	53.4	10.7x	10.0x	0.7x	136.3x	106.0x	1.5%	1.5%	1.5%	1.5%
Summerset Group Holdings	SUM	O	2,017.5	8.65	13.22	156.3	175.8	215.3	67.2	74.9	91.0	12.5x	11.7x	0.9x	92.0x	76.2x	2.6%	2.6%	2.6%	2.6%
AFT Pharmaceuticals	AFT	N	361.8	3.46	3.80	12.9	21.9	24.2	12.3	20.8	23.1	16.7x	15.8x	4.1x	11.5x	11.0x	1.7%	1.9%	1.7%	1.9%
INDUSTRIALS																				
Air Freight & Logistics																				
Freightways	FRW	O	1,632.4	9.22	10.66	88.1	94.4	105.2	53.2	53.3	59.4	17.3x	16.6x	3.2x	9.4x	9.0x	4.6%	4.8%	6.3%	6.6%
Mainfreight	MFT	N	6,850.5	68.31	80.00	421.7	358.1	386.9	418.8	355.7	384.2	19.2x	18.5x	3.6x	10.0x	9.6x	2.7%	2.8%	3.7%	3.8%
Airlines																				
Air New Zealand	AIR	O	2,593.7	0.76	0.87	366.9	288.0	311.9	10.9	8.6	9.3	8.3x	8.3x	1.3x	3.3x	3.2x	6.3%	7.1%	6.3%	7.1%
Building Products																				
Metro Performance Glass	MPG	R	31.5	0.17	-	-	-	-	-	-	-				-	-	-	-	-	-
Machinery																				
Skellerup Holdings	SKL	O	960.8	4.95	6.10	51.0	56.5	64.0	26.1	28.9	32.7	17.6x	16.5x	4.2x	11.3x	10.7x	4.7%	5.1%	4.7%	5.1%
Transportation Infrastructure																				
Auckland International Airport	AIA	U	13,049.2	8.80	7.65	143.1	299.4	347.6	9.7	20.3	23.6	50.1x	43.7x	1.6x	25.3x	22.5x	1.7%	1.9%	2.3%	2.6%
Port of Tauranga	POT	N	4,225.1	6.15	6.40	121.1	135.5	143.1	18.0	20.1	21.3	31.5x	30.3x	2.0x	21.2x	20.4x	2.8%	2.9%	3.8%	4.0%
PGG Wrightson	PGW	N	332.1	4.40	4.15	14.9	14.9	20.5	19.7	19.7	27.2	22.3x	19.6x	2.0x	9.0x	8.6x	5.8%	6.0%	5.8%	6.0%
INFORMATION TECHNOLOGY																				
Electronics																				
EROAD	ERD	N	83.3	0.72	1.20	(15.5)	(3.2)	3.5	(14.0)	(2.9)	3.1	(23.8x)	-	0.4x	3.0x	2.7x	-	-	-	-
IT Services																				
Pushpay Holdings	PPH	N	1,587.9	1.39	1.42	21.6	34.6	42.2	1.9	3.0	3.7	46.5x	41.6x	7.0x	17.8x	16.6x	-	-	-	-
Software																				
Gentrack Group	GTK	N	280.4	2.73	2.25	1.0	9.7	15.3	1.0	9.7	15.3	52.1x	30.9x	1.7x	16.2x	12.6x	-	-	-	-
Serko	SKO	N	289.1	2.40	3.15	(37.9)	(30.1)	(6.6)	(31.6)	(25.1)	(5.5)	(9.5x)	(15.5x)	3.5x	(9.4x)	(18.3x)	-	-	-	-
Vista Group International	VGL	O	305.5	1.31	1.90	(3.9)	(0.4)	4.8	(1.7)	(0.2)	2.1	(97.3x)	-	2.1x	23.4x	17.8x	-	-	-	-
MATERIALS																				
Construction Materials																				
Fletcher Building	FBU	B	3,335.8	4.30	6.50	458.2	367.5	381.5	58.7	47.1	48.9	8.6x	8.7x	0.9x	5.9x	5.8x	7.6%	7.5%	10.5%	10.3%
Metals & Mining																				
Steel & Tube Holdings	STU	N	188.5	1.14	1.38	23.0	18.2	19.5	13.8	11.0	11.7	9.7x	9.8x	0.9x	6.0x	6.1x	7.9%	7.6%	11.0%	10.5%
Vulcan Steel	VSL	N	959.3	7.99	9.30	107.0	90.0	94.3	81.4	68.5	71.8	11.1x	11.2x	4.1x	8.3x	8.3x	6.9%	7.0%	9.5%	9.7%
REAL ESTATE																				
Asset Plus	APL	O	94.3	0.26	0.34	(0.8)	0.7	6.9	(0.2)	0.2	1.9	130.4x	24.6x	0.6x	27.1x	21.2x	-	2.9%	-	2.9%
Argosy Property	ARG	O	901.8	1.08	1.20	61.3	56.5	59.6	7.2	6.7	7.0	16.0x	15.7x	0.7x	15.2x	14.9x	6.3%	6.3%	6.3%	6.3%
Goodman Property Trust	GMT	U	2,806.5	2.02	1.93	108.9	112.0	114.0	7.8	8.0	8.1	25.3x	25.1x	0.8x	22.9x	21.2x	3.0%	3.0%	3.0%	3.0%
Investore Property	IPL	N	510.8	1.39	1.50	30.9	33.3	31.8	8.4	9.1	8.6	15.3x	15.7x	0.7x	16.5x	15.9x	5.8%	5.8%	5.8%	5.8%
Kiwi Property Group	KPG	N	1,327.6	0.86	0.97	101.8	95.6	97.9	6.5	6.1	6.2	14.0x	13.9x	0.7x	16.3x	15.4x	6.8%	6.8%	6.8%	6.8%
Precinct Properties New Zealand	PCT	U	1,934.7	1.23	1.20	109.2	108.2	104.6	6.9	6.8	6.6	17.9x	18.2x	0.8x	21.7x	20.7x	5.5%	5.5%	5.5%	5.5%
Property for Industry	PFI	N	1,114.7	2.22	2.23	47.4	52.1	53.7	9.4	10.4	10.7	23.0x	22.0x	0.8x	20.1x	19.3x	3.8%	3.8%	3.8%	3.8%
Stride Property & Stride Investment Management	SPG	N	690.0	1.27	1.56	57.4	57.2	58.2	10.6	10.4	10.4	12.2x	12.2x	0.6x	13.0x	13.1x	6.3%	6.3%	6.3%	6.3%
Vital Healthcare Property Trust	VHP	U	1,427.5	2.20	2.22	74.7	76.7	77.0	11.4	11.5	11.4	19.1x	19.2x	0.7x	21.7x	20.1x	4.5%	4.5%	4.5%	4.5%
New Zealand Rural Land Company	NZL	N	134.8	0.97	1.13	6.0	8.8	9.3	3.9	5.7	6.0	18.5x	17.4x	0.5x	16.4x	15.5x	4.9%	5.1%	4.9%	5.1%
UTILITIES																				
Gentailers																				
Contact Energy	CEN	B	5,655.1	7.32	9.84	163.6	188.2	204.7	20.9	24.0	26.1	31.6x	30.0x	2.2x	11.6x	11.0x	5.1%	5.3%	5.1%	5.3%
Genesis Energy	GNE	O	2,823.1	2.67	3.29	140.2	98.0	93.1	13.4	9.3	8.9	25.8x	27.6x	1.1x	8.9x	9.1x	6.8%	6.9%	8.8%	8.9%
Mercury NZ	MCY	B	8,413.1	6.02	7.23	216.4	211.3	301.0	15.5	15.1	21.5	39.6x	34.3x	1.8x	12.6x	12.1x	3.8%	4.2%	3.8%	4.2%
Meridian Energy	MEL	O	12,970.4	5.03	5.83	339.1	341.0	461.6	13.1	13.2	17.9	38.1x	33.7x	2.2x	17.6x	16.2x	3.6%	4.0%	4.7%	5.1%
Manawa Energy	MNW	N	1,533.6	4.90	5.55	63.0	80.5	79.4	23.3	25.7	25.4	19.1x	19.2x	1.2x	13.2x	13.2x	3.3%	3.3%	3.3%	3.3%
Multi-Utilities																				
Vector	VCT	O	3,960.0	3.91	4.30	166.2	208.7	217.0	16.6	20.9	21.7	19.8x	18.9x	1.0x	12.3x	12.3x	4.8%	4.9%	5.2%	5.4%
Infratil	IFT	O	6,421.7	8.80	9.65	570.4	28.7	79.8	78.8	4.0	11.0	182.6x	111.8x	1.8x	24.8x	23.3x	2.2%	2.3%	3.1%	3.2%

JARDEN'S NZ LISTED COMPANIES GROSS DIVIDEND YIELD

AS AT 30TH MARCH 2023

COMPANY	RATING	PRICE (NZ$)	GROSS DIVIDEND YIELD				DIVIDEND COVER				NET DEBT/ EQUITY[1] CURRENT
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2	
NZME	O	$1.05	18.5%	13.2%	14.6%	14.6%	0.9x	1.2x	1.2x	1.3x	0.0%
My Food Bag	B	$0.23	31.1%	13.3%	13.3%	15.6%	1.2x	1.3x	1.4x	1.2x	-4.2%
Michael Hill	O	$1.06	9.1%	10.4%	11.0%	11.0%	1.6x	1.5x	1.3x	1.4x	-47.0%
Heartland Group	O	$1.55	9.9%	9.9%	10.8%	11.6%	1.5x	1.5x	1.3x	1.3x	557.8%
Steel and Tube	N	$1.12	11.6%	13.0%	10.5%	10.2%	1.3x	1.3x	1.3x	1.4x	20.1%
Kiwi Property Group	N	$0.88	9.5%	9.7%	9.8%	9.8%	1.1x	1.1x	1.0x	1.1x	0.0%
Sky City	B	$2.42	-	6.9%	9.8%	11.5%	-	1.6x	1.2x	1.1x	35.9%
Fletcher Building	B	$4.34	12.8%	12.8%	9.6%	10.2%	1.5x	1.5x	1.6x	1.5x	-7.5%
Air New Zealand	O	$0.77	-	6.0%	9.6%	11.1%	-	3.3x	1.6x	1.5x	-15.4%
Turners	O	$3.44	9.3%	9.3%	9.3%	10.7%	1.6x	1.6x	1.5x	1.5x	151.4%
Stride	N	$1.33	11.1%	9.0%	9.0%	9.1%	1.1x	1.3x	1.3x	1.3x	-0.8%
Genesis Energy	O	$2.66	8.5%	8.7%	8.9%	9.1%	0.6x	0.7x	0.5x	0.5x	50.5%
PGG Wrightson	N	$4.18	10.0%	8.0%	8.6%	9.3%	1.1x	0.8x	0.8x	1.0x	19.6%
Briscoe Group	N	$4.57	8.5%	8.5%	8.5%	8.5%	1.4x	1.3x	1.2x	1.3x	-33.2%
Investore Property	N	$1.41	8.4%	8.4%	8.5%	8.5%	1.0x	1.1x	1.1x	1.1x	0.0%
Argosy Property	O	$1.11	8.2%	8.3%	8.4%	8.5%	1.2x	1.1x	1.0x	1.0x	-0.1%
Sky Network Television	O	$2.55	4.0%	8.2%	8.2%	8.2%	3.9x	2.1x	2.3x	2.4x	0.0%
The Warehouse Group	U	$1.88	14.8%	2.2%	8.1%	9.2%	1.3x	2.3x	1.4x	1.4x	9.9%
Precinct Properties	U	$1.26	8.0%	8.0%	8.0%	8.0%	1.0x	1.0x	1.0x	1.0x	0.0%
Vulcan Steel	N	$8.00	10.9%	8.9%	8.0%	8.3%	1.5x	1.5x	1.2x	1.2x	85.0%
Spark	O	$5.00	6.9%	7.5%	7.5%	8.1%	0.9x	0.9x	1.0x	1.0x	0.0%
NZ Rural Land Co	N	$0.96	2.9%	5.8%	7.2%	7.6%	1.3x	1.0x	1.1x	1.1x	0.0%
NZX	N	$1.18	7.2%	7.2%	7.2%	7.2%	0.8x	0.9x	0.8x	0.9x	-1.3%
Channel Infrastructure	N	$1.49	-	4.7%	7.0%	9.1%	-	0.5x	0.6x	0.7x	51.8%
Kathmandu	B	$1.08	5.6%	5.6%	6.8%	7.8%	0.9x	1.4x	1.4x	1.4x	4.6%
Fonterra	O	$3.40	5.9%	10.3%	6.8%	6.8%	1.8x	2.0x	1.7x	1.7x	61.4%
Skellerup	O	$4.98	5.7%	6.1%	6.7%	7.8%	1.2x	1.2x	1.2x	1.2x	11.4%
New Zealand King Salmon	N	$0.21	-	-	6.6%	6.6%	-	-	1.7x	1.9x	27.9%
Freightways	O	$9.18	5.6%	5.9%	6.5%	7.1%	1.2x	1.2x	1.2x	1.2x	-41.1%
Vital Healthcare	U	$2.32	6.2%	6.3%	6.3%	6.4%	1.2x	1.2x	1.2x	1.1x	-1.1%
Arvida	N	$0.93	5.9%	5.9%	5.9%	5.9%	2.2x	2.3x	2.4x	2.9x	0.0%
Scales Corporation	N	$3.07	7.0%	3.2%	5.9%	6.8%	1.2x	1.7x	1.7x	1.7x	-6.7%
Oceania Healthcare	U	$0.75	5.9%	5.9%	5.9%	5.9%	2.1x	1.7x	2.0x	2.6x	0.0%
Chorus	N	$8.15	4.3%	5.2%	5.8%	6.1%	0.3x	0.2x	0.2x	0.2x	266.9%
Tourism Holdings	O	$3.93	-	2.0%	5.7%	6.1%	-	3.3x	1.7x	1.7x	10.4%
Property For Industry	N	$2.31	5.2%	5.4%	5.5%	5.6%	1.2x	1.1x	1.2x	1.2x	0.0%
Vector	O	$3.91	4.7%	5.0%	5.3%	5.6%	1.1x	0.9x	1.1x	1.1x	80.8%
Mercury	B	$6.20	4.5%	4.9%	5.3%	5.8%	0.5x	0.7x	0.6x	0.7x	10.3%
Sanford	N	$4.00	3.5%	4.2%	5.2%	5.9%	2.3x	2.8x	2.4x	2.3x	21.3%
Contact Energy	B	$7.71	5.6%	4.5%	4.9%	6.7%	0.6x	0.6x	0.6x	0.6x	0.0%
Comvita	B	$3.20	2.4%	2.4%	4.6%	7.8%	3.6x	3.7x	2.5x	2.2x	10.8%
Goodman Property	U	$2.10	3.9%	4.2%	4.3%	4.4%	1.3x	1.3x	1.3x	1.3x	0.0%
Port of Tauranga	N	$6.17	3.3%	3.5%	3.9%	4.2%	1.1x	1.2x	1.1x	1.1x	20.8%
Delegat's Group	O	$8.32	3.3%	3.5%	3.7%	4.2%	2.9x	2.8x	2.9x	2.9x	46.2%
Mainfreight	N	$70.15	2.8%	3.4%	3.6%	3.9%	2.5x	2.5x	2.0x	2.0x	-1.5%
Meridian Energy	O	$5.23	3.3%	3.4%	3.5%	4.4%	1.5x	0.7x	0.7x	0.8x	13.4%
Manawa Energy	N	$4.95	15.5%	3.2%	3.3%	3.3%	0.6x	1.5x	1.6x	1.5x	58.4%
Restaurant Brands	N	$6.55	2.4%	2.4%	3.1%	3.7%	1.6x	2.3x	2.2x	2.1x	78.5%
Infratil	O	$9.00	2.0%	2.7%	2.8%	3.0%	(0.2x)	4.2x	0.2x	0.5x	56.1%
Summerset	O	$8.78	2.5%	2.6%	2.6%	2.6%	3.3x	3.0x	3.3x	4.0x	0.0%
Auckland Airport	U	$8.80	-	1.5%	2.6%	3.0%	-	1.0x	1.3x	1.3x	17.5%
AFT Pharmaceuticals	N	$3.30	-	1.3%	2.5%	2.9%	-	4.1x	3.5x	3.3x	42.0%
Ebos	U	$45.00	2.0%	2.2%	2.5%	2.7%	1.5x	1.5x	1.4x	1.3x	38.3%
Fisher & Paykel Healthcare	O	$25.95	2.1%	2.2%	2.2%	2.2%	1.6x	1.0x	1.3x	1.7x	-16.1%
Ryman Healthcare	U	$5.21	4.3%	1.7%	1.4%	1.5%	2.3x	6.4x	6.3x	6.9x	-0.6%
Asset Plus	O	$0.25	6.7%	-	-	9.0%	1.0x	-	-	1.3x	0.0%
a2 Milk	U	$6.21	-	-	-	-	-	-	-	-	-71.4%
Eroad	N	$0.68	-	-	-	-	-	-	-	-	1.5%
Gentrack	N	$2.70	-	-	-	2.8%	-	-	-	2.0x	-17.0%
Pacific Edge	O	$0.41	-	-	-	-	-	-	-	-	-132.3%
Pushpay	N	$1.40	-	-	-	-	-	-	-	-	24.6%
Seeka	U	$2.95	12.2%	-	-	7.5%	0.9x	-	-	2.5x	0.0%
Serko	N	$2.21	-	-	-	-	-	-	-	-	-110.2%
Synlait	O	$2.05	-	-	-	4.8%	-	-	-	2.9x	44.4%
MEDIAN			**4.6%**	**4.8%**	**5.8%**	**6.7%**	**1.2x**	**1.3x**	**1.3x**	**1.3x**	**0.0%**

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

JARDEN'S AUSTRALIAN EQUITIES – NET DIVIDEND YIELDS

AS AT 31ST MARCH 2023

COMPANY	RATING	PRICE (AU$)	DIVIDEND YIELD				DIVIDEND COVER			
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
Liberty Financial Group Limited	N	$3.66	13.4%	11.5%	10.9%	11.2%	1.5x	1.5x	1.4x	1.4x
Centuria Office REIT	U	$1.43	11.6%	9.9%	10.2%	10.5%	1.1x	1.1x	1.1x	1.1x
Magellan Financial Group Limited	U	$8.60	20.8%	9.5%	6.6%	6.2%	1.2x	1.3x	1.5x	1.7x
Autosports Group Limited	O	$2.16	7.4%	9.2%	8.6%	8.1%	1.7x	1.7x	1.7x	1.7x
Adairs Limited	O	$2.00	9.0%	9.0%	10.5%	11.5%	1.7x	1.5x	1.5x	1.5x
Peter Warren Automotive Holdings Limitec	B	$2.53	8.7%	8.5%	8.1%	7.5%	1.6x	1.6x	1.6x	1.6x
Resimac Group Limited	U	$0.89	9.0%	8.5%	7.3%	7.9%	3.1x	2.8x	2.7x	2.7x
Platinum Asset Management Limited	U	$1.70	10.0%	7.9%	6.7%	6.2%	1.0x	1.2x	1.2x	1.2x
Perpetual Limited	O	$21.59	9.7%	7.9%	9.0%	10.0%	1.2x	1.2x	1.2x	1.2x
Pepper Money Limited	O	$1.27	8.3%	7.9%	7.9%	9.4%	4.3x	3.0x	3.1x	2.9x
Centuria Capital Group Limited	O	$1.51	7.3%	7.7%	8.0%	8.3%	1.3x	1.3x	1.2x	1.3x
Bank of Queensland Limited	O	$6.37	7.2%	7.7%	7.7%	8.0%	1.5x	1.5x	1.5x	1.5x
Bendigo and Adelaide Bank Limited	N	$8.50	6.2%	7.2%	7.3%	7.4%	1.5x	1.5x	1.3x	1.3x
Abacus Property Group	O	$2.58	7.0%	7.1%	7.0%	7.2%	1.1x	1.1x	1.1x	1.1x
Homeco Daily Needs REIT	O	$1.17	7.1%	7.1%	7.3%	7.6%	1.1x	1.0x	1.0x	1.0x
Insignia Financial Limited	O	$2.74	8.6%	7.1%	7.6%	8.4%	1.5x	1.6x	1.5x	1.5x
NRW Holdings Limited	O	$2.25	5.6%	7.0%	6.8%	7.1%	1.8x	1.8x	1.8x	1.8x
Accent Group Limited	O	$2.25	2.9%	7.0%	5.0%	5.4%	0.9x	1.4x	1.4x	1.4x
Australia & New Zealand Banking Group Li	O	$22.66	6.4%	7.0%	7.1%	7.3%	1.5x	1.5x	1.5x	1.5x
Charter Hall Retail REIT	O	$3.73	6.6%	6.9%	6.9%	7.2%	1.2x	1.1x	1.1x	1.1x
Stockland Corporation Limited	U	$3.91	6.8%	6.9%	6.8%	6.9%	1.3x	1.3x	1.2x	1.2x
CSR Limited	O	$4.76	6.6%	6.8%	6.3%	5.0%	1.3x	1.4x	1.4x	1.4x
Dexus	U	$7.50	7.1%	6.8%	6.9%	7.2%	132.3%	1.3x	1.3x	1.3x
Charter Hall Long Wale REIT	U	$4.24	7.2%	6.7%	6.7%	6.8%	1.0x	1.0x	1.0x	1.0x
Nick Scali Limited	U	$9.19	7.1%	6.6%	5.7%	5.9%	1.5x	1.4x	1.4x	1.4x
Suncorp Group Limited	B	$11.94	3.4%	6.6%	6.6%	6.4%	1.3x	1.3x	1.2x	1.3x
Pilbara Minerals Limited	S	$3.94	-	6.6%	2.5%	2.5%	0.0x	5.4x	4.4x	2.4x
Super Retail Group Limited	N	$12.28	5.7%	6.5%	5.4%	5.5%	1.5x	1.6x	1.6x	1.6x
JB Hi-Fi Limited	U	$42.00	7.5%	6.5%	4.8%	4.8%	1.5x	1.5x	1.5x	1.5x
Westpac Banking Corporation	U	$21.37	5.8%	6.4%	6.7%	6.9%	1.1x	1.6x	1.5x	1.5x
Harvey Norman Holdings Limited	U	$3.71	10.1%	6.2%	5.7%	5.7%	1.4x	1.4x	1.4x	1.4x
National Australia Bank Limited	B	$27.04	5.6%	6.2%	6.2%	6.4%	1.4x	1.5x	1.5x	1.5x
Scentre Group	B	$2.73	5.8%	6.0%	6.4%	6.6%	1.2x	1.3x	1.4x	1.4x
GPT Group	U	$4.22	5.9%	5.9%	6.0%	6.2%	1.2x	1.3x	1.3x	1.3x
Vicinity Centres	O	$1.96	5.3%	5.9%	5.9%	6.2%	1.3x	1.2x	1.2x	1.2x
Charter Hall Social Infrastructure	O	$2.92	5.9%	5.9%	6.0%	6.3%	1.0x	1.0x	1.0x	1.0x
Metcash Limited	O	$3.93	5.5%	5.7%	5.6%	6.4%	1.4x	1.4x	1.5x	1.4x
Universal Store Holdings Limited	B	$5.03	4.3%	5.5%	6.6%	6.9%	1.3x	1.4x	1.4x	1.4x
Centuria Industrial REIT	U	$3.02	5.7%	5.3%	5.4%	5.5%	1.1x	1.1x	1.0x	1.0x
Orora Limited	O	$3.33	5.0%	5.3%	5.6%	6.2%	1.3x	1.3x	1.3x	1.2x
Estia Health Limited	B	$2.62	0.9%	5.2%	4.3%	5.3%	(1.5x)	1.2x	1.2x	1.2x
Mirvac Group	U	$2.08	4.9%	5.0%	5.2%	5.4%	1.5x	1.5x	1.4x	1.4x
QBE Insurance Group Limited	B	$14.33	2.7%	5.0%	5.6%	5.9%	181.3%	107.8%	1.4x	1.4x
Beacon Lighting Group Limited	O	$1.72	5.4%	4.9%	4.2%	4.6%	2.0x	1.7x	1.7x	1.7x
Eagers Automotive Limited	O	$13.31	5.3%	4.9%	4.5%	4.5%	1.8x	2.1x	2.4x	2.4x
BWP Trust	U	$3.74	4.9%	4.9%	4.9%	5.0%	1.0x	1.0x	1.0x	1.0x
AMP Limited	N	$1.03	2.4%	4.8%	5.8%	5.8%	0.0x	0.0x	0.7x	1.6x
Aurizon Holdings Limited	N	$3.37	6.4%	4.8%	5.3%	8.5%	1.3x	1.3x	1.3x	1.0x
Arena REIT	O	$3.57	4.5%	4.7%	5.0%	5.1%	1.0x	1.0x	1.0x	1.0x
Medibank Private Limited	O	$3.27	4.1%	4.6%	4.8%	5.0%	1.1x	1.2x	1.2x	1.2x
Commonwealth Bank of Australia	N	$96.34	4.0%	4.6%	4.5%	4.6%	1.4x	1.3x	1.3x	1.3x
IPH Limited	N	$7.36	4.1%	4.5%	4.9%	5.3%	1.3x	1.2x	1.2x	1.3x
National Storage REIT	B	$2.52	4.0%	4.4%	4.6%	4.9%	1.1x	1.1x	1.1x	1.1x
Woodside Energy Group Limited	U	$33.84	7.5%	4.2%	4.6%	4.0%	1.2x	1.4x	1.3x	1.4x
Transurban Group Limited	U	$14.00	2.9%	4.1%	4.6%	5.0%	0.0x	0.2x	0.3x	0.3x
Nib Holdings Limited	N	$6.97	3.2%	4.0%	4.2%	4.3%	1.4x	1.5x	1.5x	1.5x

COMPANY	RATING	PRICE (AU$)	DIVIDEND YIELD				DIVIDEND COVER			
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
Janus Henderson Group	U	$38.87	4.0%	4.0%	4.1%	4.2%	2.8x	1.5x	1.1x	1.2x
Macmahon Holdings Limited	B	$0.13	5.0%	4.0%	5.2%	5.6%	3.7x	6.4x	5.8x	5.4x
Coles Group Limited	N	$18.00	3.5%	4.0%	3.5%	4.3%	1.2x	1.2x	1.3x	1.2x
Santos Limited	O	$6.99	3.2%	4.0%	2.8%	2.0%	3.1x	3.5x	1.5x	1.9x
Challenger Limited	O	$6.15	3.7%	4.0%	4.7%	5.2%	1.8x	2.0x	2.0x	2.0x
Emeco Holdings Limited	B	$0.74	1.7%	4.0%	7.9%	8.9%	10.6x	2.9x	2.5x	2.5x
Regis Healthcare Limited	B	$1.95	3.0%	3.9%	7.8%	6.6%	(0.2x)	1.0x	1.0x	1.0x
Charter Hall Group	O	$11.10	3.6%	3.8%	4.1%	4.3%	2.9x	2.1x	2.1x	2.1x
Monadelphous Group Limited	N	$12.11	4.0%	3.8%	4.6%	5.2%	1.1x	1.2x	1.1x	1.1x
Premier Investments Limited	N	$25.78	3.9%	3.7%	3.5%	3.5%	1.4x	1.9x	1.8x	1.8x
Jumbo Interactive Limited	N	$12.63	3.4%	3.6%	3.8%	4.1%	1.2x	1.3x	1.3x	1.3x
Insurance Australia Group Limited	O	$4.67	2.4%	3.6%	5.6%	6.2%	0.8x	1.4x	1.3x	1.3x
ASX Limited	N	$64.80	3.6%	3.6%	3.8%	4.1%	1.1x	1.1x	1.1x	1.1x
Wesfarmers Limited	N	$50.03	3.6%	3.6%	3.6%	3.8%	1.1x	1.2x	1.2x	1.2x
Inghams Group Limited	S	$3.05	2.3%	3.5%	4.6%	5.5%	2.2x	1.4x	1.4x	1.4x
Computershare Limited	O	$21.41	2.5%	3.4%	3.9%	3.9%	1.1x	1.5x	1.5x	1.5x
Mineral Resources Limited	U	$80.77	1.2%	3.3%	3.7%	2.6%	1.8x	2.3x	2.4x	2.0x
Healthia Limited	B	$1.21	1.7%	3.3%	4.1%	5.0%	3.9x	3.7x	2.7x	2.6x
HMC Capital	O	$3.67	3.3%	3.3%	3.3%	3.4%	2.5x	2.0x	2.2x	2.4x
ALS Limited	O	$12.10	2.7%	3.2%	3.4%	3.6%	1.7x	1.7x	1.7x	1.7x
The Lottery Corporation Limited	S	$5.08	-	3.2%	3.3%	3.5%	0.0x	1.4x	1.0x	1.0x
Endeavour Group Limited	U	$6.85	2.9%	3.1%	3.4%	3.8%	1.4x	1.4x	1.4x	1.3x
Treasury Wine Estates Limited	O	$13.04	2.4%	3.0%	3.5%	3.8%	1.3x	1.3x	1.3x	1.3x
Domino's Pizza Enterprises Limited	O	$49.13	3.5%	2.9%	3.8%	4.7%	1.1x	1.2x	1.2x	1.2x
Ingenia Communities Group Limited	O	$3.59	3.1%	2.9%	3.1%	3.2%	2.1x	2.1x	2.5x	2.6x
Amcor Public Limited	U	$16.61	2.9%	2.9%	3.1%	3.2%	1.7x	1.6x	1.7x	1.6x
Brickworks Limited	N	$22.55	2.8%	2.9%	3.0%	3.1%	7.8x	3.9x	1.2x	1.9x
Beach Energy Limited	O	$1.40	1.4%	2.9%	7.1%	11.1%	11.1x	7.5x	3.5x	2.4x
Lovisa Holdings Limited	O	$23.27	3.2%	2.8%	3.1%	4.1%	0.7x	1.0x	1.2x	1.3x
Collins Foods Limited	N	$8.14	3.3%	2.8%	2.6%	3.3%	1.9x	1.7x	1.8x	1.7x
Woolworths Group Limited	O	$37.78	2.5%	2.8%	3.0%	3.4%	1.3x	1.3x	1.3x	1.3x
Orica Limited	O	$15.10	2.3%	2.7%	3.1%	3.5%	2.2x	2.0x	2.0x	1.9x
Sonic Healthcare Limited	N	$34.53	2.9%	2.7%	2.9%	2.8%	3.3x	1.7x	1.6x	1.8x
Steadfast Group Limited	N	$5.72	2.3%	2.6%	3.0%	3.2%	1.6x	1.6x	1.6x	1.6x
Costa Group Holdings Limited	O	$2.46	1.9%	2.6%	2.2%	3.0%	1.6x	2.2x	2.4x	2.4x
QUBE Holdings Limited	O	$2.91	2.2%	2.6%	3.1%	3.2%	1.6x	1.1x	1.1x	1.1x
Brambles Limited	O	$13.46	2.0%	2.5%	3.3%	3.6%	1.5x	1.4x	1.4x	1.4x
BlueScope Steel Limited	O	$19.73	2.5%	2.5%	2.5%	2.5%	10.9x	4.5x	3.1x	2.4x
Carsales.com Limited	U	$21.90	2.3%	2.5%	2.9%	3.1%	1.4x	1.2x	1.2x	1.2x
Pact Group Holdings Limited	O	$1.10	4.5%	2.5%	7.7%	8.7%	4.0x	2.6x	2.4x	1.9x
Reliance Worldwide Corporation Limited	N	$3.70	2.6%	2.4%	2.1%	2.3%	2.2x	1.9x	2.0x	2.0x
Lynch Group Holdings Limited	O	$1.69	7.1%	2.4%	8.3%	9.2%	1.7x	2.0x	2.0x	2.0x
AUB Group Limited	B	$24.87	2.2%	2.4%	4.0%	4.4%	1.8x	1.7x	1.6x	1.6x
IGO Limited	O	$12.69	0.8%	2.4%	3.6%	2.1%	3.4x	6.9x	4.9x	5.0x
Tabcorp Holdings Limited	O	$0.99	6.6%	2.2%	2.6%	3.7%	0.3x	1.5x	1.6x	1.6x
Helloworld Travel Limited	O	$2.23		2.1%	3.4%	3.7%	(1.8x)	2.8x	3.4x	3.3x
SEEK Limited	O	$23.41	1.9%	1.9%	2.1%	2.4%	156.6%	1.5x	1.5x	1.5x
The Reject Shop Limited	B	$4.17		1.9%	6.7%	6.2%	0.0x	3.6x	4.9x	2.5x
Sims Limited	N	$15.01	6.1%	1.9%	1.8%	2.4%	3.1x	2.7x	3.3x	3.3x
Netwealth Group Limited	N	$12.96	1.5%	1.9%	2.4%	2.9%	1.1x	1.2x	1.2x	1.2x
Cleanaway Waste Management Limited	O	$2.40	2.0%	1.8%	2.9%	3.5%	1.4x	2.0x	2.0x	2.0x

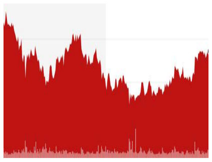
Source: Jarden

1. The Net Debt/Equity ratio is calculated as Gross Debt less cash holdings divided by total shareholder funds. 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 EQUITY RECOMMENDATION



Xero Research: 10th March

We have now seen the first positive signs of cost cuts and the potential start of a runway to stronger FCF. XRO announces headcount reduction of 14-17% and FY24 opex goal 10% better than FY23 opex. This is the first positive signs of cost cuts and the potential start of a runway to stronger FCF. Jarden's first Impressions include - Xero cost reduction, 9 March. Estimate changes: FY23E revenue 0%, EBITDA including impairments -3.3%; FY24E revenue 0%, EBITDA +22%. Key changes to Jarden's forecasts are as follows. (1) Waddle written down to the midpoint of the $30-40m guidance for FY23, with $25.6m in 1H23. Jarden has split the impairment across goodwill and software, with the latter resulting in marginally lower D&A ahead. This leads to a 3% cut in the EBITDA including impairments XRO refers to in its presentation in FY23 but has no impact on adjusted EBITDA. (2) Jarden assumes XRO hits its opex as a % of revenue target of 75% in FY24 and that this continues to fall, driven predominantly by R&D expenses, as they assume XRO keeps S&M expenses relatively stable near term.

2023 P/E: 568.4 2024 P/E: 129.5

NZX Code:	**XRO.AX**
Share Price:	**A$89.42**
12mth Target: ↑	**A$92.00**
Projected return (%)	
Capital gain	2.9%
Dividend yield (Net)	0.0%
Total return	**2.9%**
Rating: OVERWEIGHT	
52-week price range: 62.85-108.40	

JARDEN'S AUSTRALIAN EQUITY RECOMMENDATIONS

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

JARDEN'S GLOBAL EQUITY RECOMMENDATIONS

SELL		UNDERWEIGHT		NEUTRAL		OVERWEIGHT		BUY	
BABA.US	700.HK	TSLA.US	BAC.US	GS.US	BLK.US	ABT.US	AAPL.US	AMZN.US	PYPL.US
MMM.US	XOM.US	T.US	JNJ.US	5930.KS	C.US	BRK/B.US	AI.FP	ASML.NA	MC.FR
	WMT.US	STMN.SW	BP/.LN	DE.US	LULU.US	EW.US	SIE.GE	DHR.US	JPM.US
	7203.JP	MU.US	ADBE.US	CRM.US	NFLX.US	GOOGL.US	HSY.US	MSCI.US	MA.US
		2330.TW	ZTS.US	BX.US	DIS.US	NVDA.US	COP.US	MS.US	ENPH.US
			VOW3.GE	GSK.LN	MRK.US	V.US	NKE.US	IBE.SP	
				CAT.US	META.US	MDLZ.US	UNH.US	MSFT.US	
						1299.HK	SU.FP		
							LLY.US		

BBB+, BBB, BBB-

Issuer	NZDX Code	Coupon	Maturity Date	CPN Freq	Credit Rating	Type	Min. Size	Best Offer Yield	Best Price/ $100
Wellington Intl Airport	WIA030	4.250	12/05/2023	2	BBB	Senior	10,000	5.821	101.50
Summerset	SUM010	4.780	11/07/2023	4	BBB-(NR)	Senior	5,000	6.424	99.38
GMT Bond Issuer	GMB050	4.000	1/09/2023	2	BBB+	Senior	5,000	6.165	99.50
Kiwi Property Group Limited	KPG020	4.000	7/09/2023	2	BBB+	Senior	5,000	6.402	99.30
Z Energy	ZEL050	4.320	1/11/2023	4	BBB-(NR)	Senior	5,000	6.131	99.73
Meridian Energy	MEL040	4.880	20/03/2024	2	BBB+	Senior	5,000	5.857	99.30
Heartland Bank	HBL020	3.550	12/04/2024	4	BBB	Senior	5,000	6.250	97.19
Investore Property	IPL010	4.400	18/04/2024	4	BBB(NR)	Senior	5,000	6.700	98.64
Christchurch International Airport	CHC010	4.130	24/05/2024	2	BBB+	Senior	5,000	5.962	99.50
GMT Bond Issuer	GMB040	4.540	31/05/2024	2	BBB+	Senior	5,000	6.265	99.66
Wellington Intl Airport	WIA040	4.000	5/08/2024	2	BBB	Senior	10,000	6.266	97.77
Contact Energy	CEN050	3.550	15/08/2024	4	BBB	Senior	5,000	5.817	97.52
Z Energy	ZEL060	4.000	3/09/2024	4	BBB-(NR)	Senior	5,000	-	-
Precinct Properties	PCT020	4.420	27/11/2024	2	BBB+(NR)	Senior	5,000	6.400	98.51
Property for Industry	PFI010	4.590	28/11/2024	4	BBB(NR)	Senior	5,000	6.382	97.66
Kiwi Property Group Limited	KPG030	4.330	19/12/2024	2	BBB+	Senior	5,000	6.350	98.03
Vector Limited	VCT090	3.450	27/05/2025	2	BBB	Senior	5,000	5.718	96.69
Wellington Intl Airport	WIA050	5.000	16/06/2025	2	BBB	Senior	10,000	6.009	99.44
Meridian Energy	MEL050	4.210	27/06/2025	2	BBB+	Senior	5,000	5.619	98.21
Summerset	SUM020	4.200	24/09/2025	4	BBB-(NR)	Senior	5,000	6.310	95.33
Property for Industry	PFI020	4.250	1/10/2025	4	BBB(NR)	Senior	5,000	6.200	95.56
Kiwi Property Group Limited	KPG040	4.060	12/11/2025	2	BBB+	Senior	5,000	6.100	96.75
Argosy Property	ARG010	4.000	27/03/2026	4	BBB+(NR)	Senior	5,000	6.300	93.88
Manawa Energy	MNW180	3.350	29/07/2026	4	BBB-(NR)	Senior	5,000	5.721	93.48
Wellington Intl Airport	WIA070	2.500	14/08/2026	2	BBB	Senior	10,000	-	-
Mercury NZ	MCY040	2.160	29/09/2026	2	BBB+	Senior	5,000	5.529	89.49
Metlifecare	MET010	3.000	30/09/2026	4	BBB-(NR)	Senior	5,000	6.579	88.96
Argosy Property	ARG020	2.900	29/10/2026	4	BBB+(NR)	Senior	5,000	6.201	90.03
Ryman Healthcare	RYM010	2.550	18/12/2026	4	BBB-(NR)	Senior	5,000	6.338	87.70
Investore Property	IPL030	4.000	25/02/2027	4	BBB(NR)	Senior	5,000	6.462	92.01
SBS Bank	SBS010	4.320	18/03/2027	2	BBB+	Senior	5,000	5.505	96.04
GMT Bond Issuer	GMB060	4.740	14/04/2027	2	BBB+	Senior	5,000	5.989	97.83
Channel Infrastructure	CHI020	5.800	20/05/2027	2	BBB-(NR)	Senior	5,000	5.800	102.16
SkyCity Entertainment	SKC050	3.020	21/05/2027	4	BBB-	Senior	5,000	6.307	88.48
Precinct Properties	PCT030	2.850	28/05/2027	2	BBB+(NR)	Senior	5,000	6.415	88.19
Investore Property	IPL020	2.400	31/08/2027	4	BBB(NR)	Senior	5,000	6.526	84.55
Manawa Energy	MNW190	5.360	8/09/2027	4	BBB-(NR)	Senior	5,000	5.643	99.29
Mercury NZ	MCY030	1.560	14/09/2027	2	BBB+	Senior	5,000	5.481	84.81
Summerset	SUM030	2.300	21/09/2027	4	BBB-(NR)	Senior	5,000	6.186	85.04
Oceania Healthcare	OCA010	2.300	19/10/2027	4	BBB-(NR)	Senior	5,000	7.332	81.19
Argosy Property	ARG030	2.200	27/10/2027	4	BBB+(NR)	Senior	5,000	6.429	83.80
Vector Limited	VCT100	3.690	26/11/2027	4	BBB	Senior	5,000	5.540	92.85
Chorus	CNU030	1.980	2/12/2027	4	BBB	Senior	5,000	5.474	85.89
GMT Bond Issuer	GMB1227	3.656	20/12/2027	2	BBB+	Senior	50,000	5.905	91.91

Term Deposits

Bank	3m	4m	5m	6m	9m	1yr	2yr	3yr	4yr	5yr
BNZ	3.80%	3.80%	4.00%	5.00%	5.25%	5.50%	5.30%	5.30%	5.30%	5.30%
RABO	4.45%	4.65%	4.75%	5.55%	5.90%	6.10%	5.55%	5.55%	5.55%	5.55%
ANZ	4.00%	4.10%	4.45%	5.15%	5.30%	5.60%	5.30%	5.30%		
WPAC	4.65%	5.04%	5.08%	5.34%	5.39%	5.50%	5.30%	5.30%	5.30%	5.30%