



Andrew von Dadelszen



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

# INVESTMENT STRATEGIES

Volume 50

November 2020

## EQUITY MARKETS

In the short term, we are entering a period where financial markets could swing in either direction. Global markets have been extraordinarily strong (particularly in New Zealand).

NZ50 GROSS INDEX (ONE-YR GRAPH)



After making solid improvement, the global economy is entering a period where the rate of recovery is slowing as governments support measures start being reduced. In addition, a new wave of Covid-19 infections engulfs both Europe and the US.

However, central banks globally continue support their economy's. This has resulted in extraordinarily low interest rates almost everywhere.

In New Zealand, interest rates are expected to fall further (likely to go negative by July 2021) and remain low for some time until employment improves, and inflation ignites. A direct consequence of low interest rates is asset price inflation, including equities and property.

Covid-19 remains a material risk as numerous countries experience a second wave of infections. There seems to be a high reliance on developing an effective Covid vaccine, but this remains uncertain.

## CONTENTS

## PAGE

2020 NZ Herald Broker Picks	2
Covid is starting to hit employment rates	2
Population Growth & Size of Big Business	2
How Peron's populism destroyed Argentine's Economy	3
Our Political Climate	3
There has to be a better way	7
Climate Change – Is this evidence of Climate Warming?	8
The World at a Glance	9
The Global Economic Outlook	10
Interest Rates, Currencies & Commodities	13
Agribusiness	14
NZ Equities	15
Stocks to Watch – NZ	17
NZ Listed Company Performance	19
Jarden's NZ Equity Gross Dividends	20
Australian Listed Company Performance	21
Jarden's Equity Recommendations	22
Jarden's Fixed Interest Rates	23

## STATISTICS NZ DATA

<b>Estimated population at 1-Nov-2020:</b>	<b>5,094,329</b>
<b>Births (58,500) - Deaths (33,990) Jun-20 year:</b>	<b>4,510</b>
<b>Total Arrivals June-20 quarter: (migrants 3,400)</b>	<b>21,100</b>
<b>Net Migration gain (last 4 months to July)</b>	<b>800</b>
<b>NZers returning (April -July)</b>	<b>3,300</b>
<b>Non-NZers departing (April-July)</b>	<b>2,500</b>
<b>Employment</b>	
<b>Unemployment rate Sept-20 qtr (previous 4.0%)</b>	<b>5.3%</b>
<b>Median Hourly Wage - Men Jun-yr (↑4.7%)</b>	<b>\$28.26</b>
<b>Median Hourly Wage - Women Jun-yr (↑4.4%)</b>	<b>\$25.57</b>
<b>Median Weekly Earnings Aug-20yr (↑)</b>	<b>\$1,043.68</b>
<b>Paid jobs Aug-20 yr (↑2.3%)</b>	<b>2,195,150</b>
<b>People not in workforce Jun-20 qtr ↑40,000</b>	<b>1,207,000</b>
<b>Private sector Wages - Jun-20 year</b>	<b>+1.7%</b>
<b>Public sector Wages - Jun-20 year</b>	<b>+3.0%</b>
<b>Consumer Price Index Sept-20 year (↓0.8%)</b>	<b>0.7%</b>
<b>Annual Inflation Sept-20 year</b>	<b>1.4%</b>
<b>The size of the NZ Economy Jun-20 year: ↑</b>	<b>\$308 bn</b>
<b>GDP Growth (volume) June-20 year on year:</b>	<b>-12.4%</b>
<b>The size of Australia's Economy</b>	<b>A\$1.9 trillion</b>



VERSUS



WEBSITE:

**vond.co.nz**

Please remember that investment views are provided for general information purposes only. To the extent that any such information, and views, constitute advice, they do not take into account any person's particular financial situation or goals and, accordingly, do not constitute personalised financial advice under the Financial Advisers Act 2008, nor do they constitute advice of a legal, tax, accounting or other nature to any person. I recommend that recipients seek advice specific to their circumstances from their investment adviser before making any investment decision or taking any action. Any comments regarding Local Government are my personal views, and do not purport to represent the views of Bay of Plenty Regional Council – of which I am an elected representative. E&OE

Authorised by AJ von Dadelszen, 115 Fourth Avenue, Tauranga

## 2020 NZ HERALD BROKER PICKS

My portfolio continues to look great – up 33.1% year to date (Outperforming the NZ50 Index by 27.9% since 31<sup>st</sup> December 2019). My worst performer is currently (with 3 month to go) Port of Tauranga (down just 8.9%), but remember that POT gained 62.7% in the previous year. **LAST UPDATED 30<sup>th</sup> October 2020**

AvonD Portfolio		Jarden		Craigs IP		Forsyth Barr		Hamilton Hindin		MSL Capital Mkts	
a2 Milk	(2.5%)	a2 Milk	(2.5%)	a2 Milk	(2.5%)	a2 Milk	(2.5%)	a2 Milk	(2.5%)	AFT Pharmaceuticals	42.9%
AFT Pharmaceuticals	42.9%	Eroad	29.7%	Ebos	6.2%	Arvida	(8.9%)	Ebos	6.2%	Arvida	(8.9%)
Infratil	7.5%	Infratil	7.5%	Freightways	(1.2%)	Contact Energy	2.6%	F&P Healthcare	57.7%	Heartland Group	(27.6%)
Port of Tauranga	(8.9%)	Katmandu	(65.0%)	Mainfreight	26.9%	Chorus	36.2%	Meridian Energy	0.0%	Plexure	94.9%
PushPay Holdings	126.4%	Oceania Healthcare	2.3%	Meridian Energy	6.0%	Sanford	(30.2%)	Z Energy	(14.9%)	Vector	12.6%
<b>TOTAL CHANGE</b>	<b>33.1%</b>		<b>(5.6%)</b>		<b>7.1%</b>		<b>(0.5%)</b>		<b>10.5%</b>		<b>22.8%</b>
<b>NZ50 Index</b>	<b>5.2%</b>		<b>5.2%</b>		<b>5.2%</b>		<b>5.2%</b>		<b>5.2%</b>		<b>5.2%</b>
<b>+/- NZ50 Index</b>	<b>27.9%</b>		<b>(10.7%)</b>		<b>1.9%</b>		<b>(5.7%)</b>		<b>5.3%</b>		<b>17.6%</b>

**NOTE:** Dividends are yet to be added.

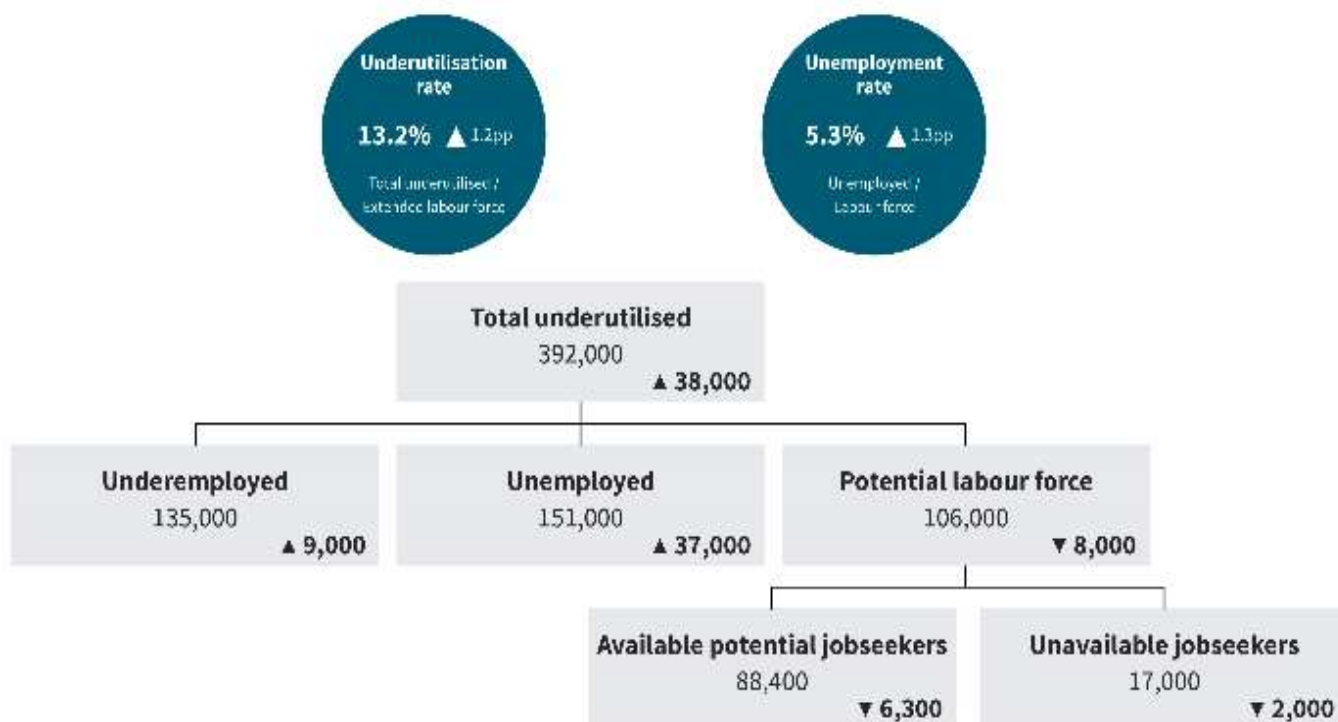
Always seek professional advice, but for me I remain a long-term holder in both Pushpay Holdings and Port of Tauranga.

## COVID IS STARTING TO HIT EMPLOYMENT RATES

As the true impact of Covid-19 starts to hit, Stats NZ has recorded the largest quarterly rise (5.3%) in unemployment since the data series began in 1986. In the September 2020 quarter, the seasonally adjusted number of unemployed people rose by 37,000 to reach 151,000. It is much greater than the next largest rise in a single quarter, which was 18,000 recorded in the June 2009 quarter during the global financial crisis. It is an increase of 32.5% since the June 2020 quarter. The under-utilisation rate rose to 13.2%.

Women have fared worse than men across key labour market measures since Covid-19 hit, Stats NZ also said. The unemployment rate is 4.8% for men and 5.8% for women. For underemployment - or under-utilisation - while the overall rate is 13.2%, for men it is 10.6% and for women it is 16.2%. The Māori unemployment rate is 8.8% and for Pasifika it is 8.1%.

### Total underutilisation September 2020 quarter, seasonally adjusted<sup>(1)(2)</sup>



## POPULATION GROWTH IN NZ

In the June 2020 year, provisional estimates of the population usually living in each area indicate:

- All 16 of New Zealand's regions experienced population growth.
- The regions with the highest percentage growth were Bay of Plenty (2.8%), Northland (2.6%), Otago (2.4%), Waikato (2.3%), Tasman (2.3%), Auckland (2.2%), and Canterbury (2.2%) regions, while the national average growth rate was 2.1%.
- The slowest-growing regions were West Coast (0.2%), Southland (1.1%), and Gisborne (1.2%).
- All but one territorial authority area had population growth, with Buller district's population decreasing 1.1%.
- The fast-growing territorial authority areas were the South Island districts of Queenstown-Lakes (5.8%) and Selwyn (5.2%), and Tauranga City (3.5%).
- The fastest-growing Auckland local board areas were Papakura (4.6%), Upper Harbour (4.0%), and Rodney (3.6%).

### IN THE JUNE 2020 YEAR:

Among the 67 territorial authorities - including city council and district council areas, Selwyn district had the largest net internal migration gain (2,100), followed by Tauranga city (1,900) and Waikato district (1,200).

Auckland had the largest net gain from international migration (36,700), followed by Christchurch City (7,400), Wellington City (3,400), and Hamilton City (3,100)

Eight territorial authority areas had natural decrease with more deaths than births – the largest decrease was in Kāpiti Coast District (190 more deaths than births), while the other seven areas had natural decreases under 100. These included Thames-Coromandel, Horowhenua, Buller, Timaru, Waimate, Waitaki, and Gore districts.

### STATS NZ LATEST POPULATION ESTIMATES

The estimated growth in each region over the last two years, in descending order is:

1. Bay of Plenty	5.1%
2. Northland	4.7%
3. Tasman	4.4%
4. Waikato	4.4%
5. Otago	4.4%
6. Auckland	3.8%
7. Canterbury	3.7%
8. Nelson	3.6%
9. Hawke's Bay	3.6%
10. Marlborough	3.1%
11. Wellington	3.1%
12. Taranaki	2.8%
13. Manawatu-Wanganui	2.7%
14. Gisborne	2.4%
15. Southland	2.1%
16. West Coast	0.0%

## THE SIZE OF BIG BUSINESS

Stats NZ's latest business demography statistics reveal that there are 58% more big businesses in New Zealand than 20 years ago. "Big businesses" are defined as those with more than 100 staff. There are now 2,690 such businesses in New Zealand, and they employ a total of 1,127,300 people or 48% of all employees. But they remain a fraction of the total number of businesses - over the 20 years to February 2020, the total number of enterprises in New Zealand increased by 49% to 557,680.

### EXPORTS DOWN IN SEPTEMBER

The value of total goods imports in September 2020 fell \$643 million (11%) from September 2019, driven by a fall in cars. Since March 2020, total imports have been falling when compared with the same month of the previous year.

*"Monthly car imports fell sharply in April and May as the COVID-19 pandemic spread around the world," StatsNZ said.*

*"In September 2020 car imports were down \$110 million on the same month last year, but monthly values have been recovering from the low levels seen four months ago."*

In September 2020, total goods exports were down \$350m (8.0%) to \$4.0bn. Crude oil led the fall, down \$110m. However, it is not uncommon to see large changes in crude oil exports due to the timing of shipments leaving New Zealand.

### IMPORTS CONTINUE TO FALL

The value of total goods imports in September 2020 fell \$643 million (11%) from September 2019, driven by a fall in cars. Since March 2020, total imports have been falling when compared with the same month of the previous year.

Monthly car imports fell sharply in April and May as the COVID-19 pandemic spread around the world. In September 2020 car imports were down \$110m on the same month last year, but monthly values have been recovering from the low levels seen four months ago.

Other contributors to the fall in imports in September 2020 were aircraft and parts (down \$117m), turbo-jets and propellers parts (down \$56m), and cell phones (down \$37m).

The falls in imports were partly offset by small rises in some commodities, most notably laptops, up \$27m. The ongoing demand for laptops has coincided with more people working from home during COVID-19 lockdowns.

Imports were down in September from all of NZ's major trading partners, led by Japan (down \$155m), mainly due to lower imports of cars. Imports from the EU fell \$133m due to a fall in aircraft and parts, the US fell \$128m due to mechanical machinery and equipment, and China fell \$113m, led by a fall in cell phones.

## HOW JUAN PERÓN'S LEFT POPULISM DESTROYED ARGENTINA'S ECONOMY



Are there similarities between “the Jacinda Effect” and the rise in Argentina of Perónism?

The core of Perónism was a vision that has direct similarities to Jacinda Arden’s ambitions for New Zealand. New Zealanders need to take heed of history, because Perónism in Argentina quickly, and for more than 70 years, destroyed the Argentine economy. Any serious lurch to the left could also devastate New Zealanders livelihoods.

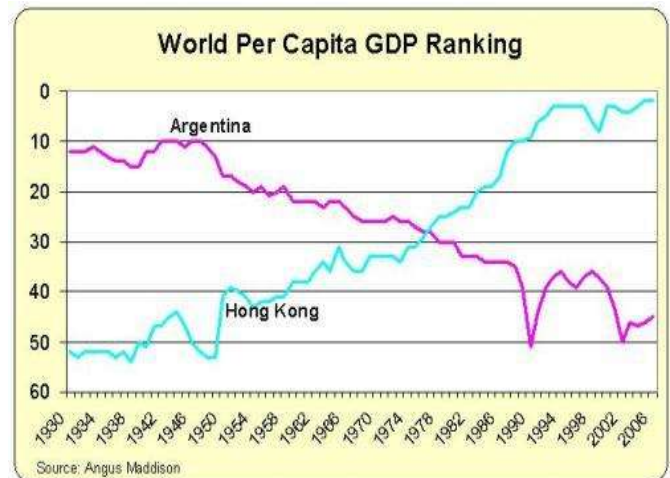
By 1913, Argentina was the world's 10th wealthiest state *per capita*. Its economy was based around an incredibly strong rural sector (beef exports in particular) - its standing as one of the world’s most vibrant economies is now a distant memory. Its income per head is now less than 43% of those same 10 rich economies. As the urban, working-class population swelled, so did the constituency susceptible to Perón’s promise to support industry and strengthen workers’ rights. In its drive for equality and wealth redistribution, Perónism destroyed its strong rural-based economy.

Eva Perón was the wife of Argentine President Juan Perón (1895–1974) and was an incredibly influential First Lady of Argentina from 1946 until her death in 1952. She inserted huge influence, that effectively destroyed the Argentinian economy – and it has never really recovered.

The period of Perónism led a process of expanding economic equality, collective organization and political enfranchisement. Juan Perón presided over a process of massive wealth redistribution on behalf of the emerging working classes. His government increased its intervention in the economy and provided free public health care and education for everyone, as well as a wide array of union-managed social services. Perónism enacted strong regulations on private capital. Perónist policies reduced the comparative prosperity of the ordinary people.

Just like similar policies have reduced the comparative prosperity of ordinary people in Venezuela today.

What makes these numbers especially powerful is that convergence theory assumes that the gap between rich nations and poor nations should shrink. Yet statist policies actually have caused the gap to widen.



Eva Perón became powerful within the pro-Perónist trade unions, primarily for speaking on behalf of labour rights. She also ran the Ministries of Labour and Health, founded and ran the charitable Eva Perón Foundation, championed women's suffrage in Argentina, and founded and ran the nation's first large-scale female political party, the Women's Perónist Party.

In 1951, Eva Perón announced her candidacy for the Perónist nomination for the office of Vice President of Argentina, receiving great support from the Perónist political base, low-income and working-class Argentines, who were referred to as *descamisados* or "shirtless ones". Opposition from the nation's military and bourgeoisie, coupled with her declining health, ultimately forced her to withdraw her candidacy.

There are lessons here for New Zealand. Eva Perón’s beliefs and her charisma were not unlike Jacinda Arden’s today. Just like Winston Peters in 2017, Arden has ignored those who put her in power, and opened the door to the Greens. I fear for New Zealand.



**"One cannot accomplish anything without fanaticism."**

**Eva Perón**

## OUR POLITICAL CLIMATE

	LABOUR 2020-21	PORTFOLIOS			
1	Jacinda Ardern	Prime Minister	Child Poverty		
2	Grant Robertson	Finance	Infrastructure	Sport & Recreation	Racing
3	Kelvin Davis	Maori Crown Relations	Corrections	Children	
4	Megan Woods	Housing	Energy & Resources	Research, Science & Innovation	
5	Chris Hipkins	Covid-19 Response	Education	Public Service	Leader of the House
6	Carmel Sepuloni	Social Dev & Employment	ACC	Arts, Culture & Heritage	
7	Andrew Little	Health	Treaty Negotiations	GCSB & NZSIS	Pike River Re-entry
8	David Parker	Attorney-General	Environment	Oceans & Fisheries	Renewable
9	Nanaia Mahuta	Foreign Affairs	Local Government	Assoc. Maori Development	
10	Poto Williams	Building & Construction	Police	Assoc. Children	Assoc. Housing
11	Damien O'Connor	Agriculture	Biosecurity	Trade & Export Growth	Land Info/ Rural Communities
12	Stuart Nash	Econ & Regional Developmt	Forestry	Small Business	Tourism
13	Kris Faafoi	Justice	Broadcasting & Media	Immigration	
14	Peeni Henare	Defence	Whanau Ora	Assoc. Health/Housing (Maori)	Assoc. Tourism
15	Willie Jackson	Maori Development	Assoc. ACC	Assoc. Justice	
16	Jan Tinetti	Internal Affairs	Women	Assoc. Education	
17	Michael Wood	Transport	Workplace Relations		
18	Kiri Allan	Conservation	Emergency Management	Assos. Arts	Assoc. Environment
19	David Clark	Commerce & Consumer Affairs	Digital Econ. & Comms.	SOE	Statistics
20	Ayesha Verrall	Food Safety	Seniors	Assoc. Health Assoc. Enviro	Assoc. Research, Science

### ARDERN'S NEW CABINET LINEUP

For just the third time in Labour's history, Ardern broke protocol, and selected her own Cabinet. Rather than have the Caucus select the members of the Cabinet and then have the Prime Minister allocate portfolio responsibilities, the process has been reversed this time. It seems she presented a full package of names matched with positions to the Caucus for its endorsement. This is actually no bad thing, as one of the faults with Labour's traditional practice has been the selection by the Caucus of Ministers not favoured by the leadership. Those Ministers then had to be fitted awkwardly into the Ministry where they could be sources of difficulty in the future.

The two biggest surprises were the appointment of Nanaia Mahuta as Foreign Affairs Minister, and Ardern's willingness to demote her most poorly performing ministers, Phil Twyford (also a close friend) and Jenny Salesa.

Mahuta will struggle with time management, as she juggles both Foreign Affairs and Local Government. I fear that Local Government might continue to be "the very poor cousin".

Foreign Affairs has always been a prestigious role, with the two most obvious contenders being former Trade Minister David Parker and Andrew Little, a former Labour leader who is well versed in foreign affairs. Both were thought to have wanted Foreign Affairs.

Locally, congratulations have to go to Jan Timetti, for her inclusion at No 16, with Ministries in both Internal Affairs and Women. This will be a big step up for Jan, and I will watch her performance with great interest.

### ITS JUST GONE FROM BAD TO WORSE FOR NATS

Final results are in, and National loses a further 2 seats – down to just 33 Members of Parliament (with a final vote of just 25.6%).

National lost a whopping 17 of its 41 electorate seats - one went to the Greens' Chlöe Swarbrick, and all the rest to Labour. Even in the remaining 24 seats Labour ate up a plurality of the party vote.

In fact, National won the party vote in just one seat – Epsom. Tāmaki, Taranaki-King Country and Waikato were provisionally ahead – but didn't finally remain. Even Judith Collins' own Papakura went to Labour in the party vote.

Perhaps no electorate better exemplifies the depths of this failure than the rural seat of Rangitata. This seat has been blue since its formation in 2008 (split from two other seats) - one of which flipped for National in 2005 and the other of which was a true-blue seat dating back to its own formation in 1993.

### 2020 NZ ELECTION FINAL RESULT

Party	Share of vote	2020 Seats	2017 Seats	Seat change
Labour	50.0%	65	46	19
National	25.6%	33	56	-23
ACT	7.9%	10	1	9
Greens	7.6%	10	8	2
Maori	1.2%	2	0	2
NZ First	2.6%	0	9	-9

## NO BLUE WAVE IN THIS US ELECTION



As I write this, the outcome of the US Election is just in – according to media outlets. Biden wins, but not without several legal challenges (Trump won over 70 million votes). This is called democracy at work. However, it definitely looks dire for Trump’s re-election campaign.



What is fascinating is how out of touch the pollsters were - and how biased the media were (both in the US but, more importantly for us, the New Zealand media).

### US AMBASSADOR'S ONE REGRET IN FOUR 'TERSE' YEARS



Trump's man in Wellington, American envoy Scott Brown, says the straight-talking between the NZ and US leaders has been healthy, but he hopes his successor will complete his unfinished business: a free trade deal.

I have to say that, having met Scott Brown, he is a great ambassador for his country. A very personable chap.

Scott said *"I would be excited about a free trade deal. I preach it every time I'm back home,"* he says. *"Eighty percent of the stuff, we have resolved. So my suggestion is, why don't we just take that as a starting point and we sign that? It shows good faith."*

He says dairy is the biggest hurdle to a deal, followed by forestry and pharmaceuticals – but he doesn't think the two countries are that far apart. Fonterra has just cut a deal with US dairy cooperative Land O'Lakes, he points out, so both countries are at the table and ready to talk.

Ambassador Brown stated: *"We're your No 1 importer of beef, we're devouring your wines, we're exchanging science and space issues all day long, we share Five Eyes intelligence, you know, illegal fishing, human and drug trafficking ... so where's the breakdown?"*

*"Well, the biggest breakdown is dealing with dairy, and quite frankly I have always said – and I've said this back home – that New Zealand is not a threat to us. And I think it's short-sighted because you get into markets that we have no interest in and could never get into, and vice versa."*

## JOHNSON - A 'DEAL TO BE DONE' WITH EU

Boris Johnson says he believes there is a *"deal to be done"* on post-Brexit trade with the European Union. However, while stating that he *"very much hopes"* to come to an agreement, he repeated his position that the country was *"very well prepared"* to proceed without one. A few days ago, both the UK and EU's chief trade negotiators warned of *"wide"* and *"serious divergences"* between the two sides.

## MACRON - EU TO RETHINK FREE MOVEMENT



The French president says reform is needed to tackle international terrorism - EU must strengthen its internal and external borders to counter the threat of extremism, Emmanuel Macron said recently.

This socialist French President *"is calling for a rethink on free movement in the EU after a spate of suspected Islamist terror attacks."*

*"I am in favour of a deep overhaul of Schengen,"* Macron said, referring to the system of free movement between 26 European countries without passports, identity cards or border checks. The EU must *"rethink its organisation"* and *"strengthen our common border security with a proper border force"*, he added. *"Europe is reeling from two attacks in the past week that involved assailants who moved freely between Schengen member states."*

The French leader - who has spoken of a clash between radical Islam and the West - said he would unilaterally double the size of his country's border force from 2,400 to 4,800 officers. France reimposed border controls after the 2015 Bataclan attacks, under an exception from the Schengen Agreement. Macron also wants the EU to have a single asylum policy, to end the rows that have paralysed its policymaking during a years-long migrant crisis. How the political landscape changes!

## John's Photo Pharmacy

Crn 2nd Avenue and Cameron Road  
Tauranga

Open every day 8am - 8pm

phone: (07) 5783566  
email: [service@jpp.co.nz](mailto:service@jpp.co.nz)

 <p>Herb Clinic &amp; Dispensary MON - FRI ..... 8.30am - 6.00pm SAT ..... 9.00am - 5.00pm SUN ..... 10.00am - 4.00pm email: <a href="mailto:herbal@jpp.co.nz">herbal@jpp.co.nz</a></p>	 <p>Herb Clinic &amp; Dispensary MON - FRI ..... 8.30am - 6.00pm SAT ..... 9.00am - 5.00pm SUN ..... 10.00am - 4.00pm email: <a href="mailto:herbal@jpp.co.nz">herbal@jpp.co.nz</a></p>
---	--






## THERE HAS TO BE A BETTER WAY – FOOD FOR THOUGHT

Tony Fellingham's recent article in the Weekend Sun has got me thinking – there really does have to be a better way. New Zealanders remain wed to many unproductive assets, and this has to change if we are ever to become internationally competitive again.

We can't just rely on foreign investment; we have to make it attractive for New Zealanders to create wealth.

The elephant in the room has always been "a capital gains tax" (CGT). Ardern is too weak to embrace it – even though the concept would probably now have majority support.

The disproportionately high cost of NZ housing relative to average income is killing ambitious young New Zealanders. With no capital gains tax on property and ability to write off real estate investment losses against personal income, Government is encouraging investing in non-productive entities.

I would countenance a CGT if it also included your home residence. My compromise would be to allow the first \$1m (or even \$2m) remaining "tax free".

Fellingham wrote: *"The Canadian Federal Government's creative, visionary approach to the housing market encourages alternate investment in their capital market/Canadian infrastructure and simultaneously assists folk to save for their future retirement."*

*Simplistically, here's how they linked it together. All property became subject to capital gains tax except one's primary residence. Property investment losses are ring-fenced and only used to offset future property profits.*

*"To encourage investment in their capital market, the government legislated that through approved 'mutual funds' (portfolios of Canadian companies), annual investments to a maximum 6% (\$13,000 limit) of one's income would be tax-free and only taxed when withdrawn on retirement through an annuity program, i.e. tax deferral at a much-reduced retirement rate. Thus, the birth of their popular 'Registered Retirement Savings Program' (RRSP). It significantly reduced the demand by aspiring landlords and benefited a vibrant Canadian capital market."*

*"This has application and merit in NZ. It needs a government with political foresight to enact similar legislation here."*

### LET'S LOOK AT THE CANADIAN MODEL

In Canada, 50% of the value of any capital gains are taxable. Should you sell the investments at a higher price than you paid (realised capital gain) — you'll need to add 50% of the capital gain to your income. This means the amount of additional tax you actually pay will vary depending on how much you're making and what other sources of income you have.

In simple terms, a capital gain is an increase in the value of an investment (such as stocks or shares in a mutual fund or exchange traded fund) or real estate holding from the original purchase price. If the value of the asset increases, you have a capital gain and you need to pay tax on it. That might sound bad — but trust us, making money on your investments is never a bad thing.

Capital gains can be "realised" or "unrealised." A realised capital gain occurs when you sell the investment or real estate for more than you purchased it for. An unrealised capital gain occurs when your investments increase in value, but you haven't sold them. **Under the Canadian model, you only pay tax on realised capital gains.** In other words, until you "lock in the gain" by selling the investment, it's only an increase on paper.

A capital loss occurs when the value of your investment or real estate holding decreases in value. If the current value of the investment or holding is less than the original purchase price, you have a capital loss. Capital losses can be used to offset capital gains and reduce the overall tax you will pay. You can carry capital losses back 3 years or forward into future years.

If you have investments in registered plans such as a Registered Retirement Savings Plan (RRSP), Registered Retirement Plan (RPP) or Registered Education Savings Plan (RESP), you don't have to worry about capital gains and losses because the investments are tax-sheltered. That means your investments can grow and you don't have to worry about changes in value until you withdraw the funds.

### WHAT IS THE CAPITAL GAINS TAX RATE IN CANADA?

Looking at Canada's Income Tax Act and you'll struggle to find something called "capital gains tax". That's because there's no special tax relating to gains you make from investments and real estate holdings. Instead, you pay the income tax on part of the gain that you make.

In Canada, 50% of the value of any capital gains are taxable. Should you sell the investments at a higher price than you paid (realised capital gain) — you'll need to add 50% of the capital gain to your income. This means the amount of additional tax you actually pay will vary depending on how much you're making and what other sources of income you have.

### HOW TO CALCULATE TAX ON A CAPITAL GAIN

Before you calculate your capital gains, you're going to need figure out something called the adjusted cost base. The adjusted cost base is the starting point for determining if you have made or lost money on your investments. It sounds scarier than it is. Most financial institutions will track your capital gains and adjusted cost base for you so there might be no need for you to calculate it yourself. That said, if you have a self-directed account and need to calculate tax on a capital gain — start by calculating the adjusted cost base: **Adjusted cost base = Book value (the original purchase price of the investment), plus costs to acquire it, such as fees.**

### CONCLUSION

I am not saying that this is the perfect answer, but it is beholden on us to look at this concept carefully. We all know the CGT won't solve our housing issues, but we do have to increase productivity in this country, if we want to remain a competitive first world country. Productivity is the key, if we are to once again prevent our best and brightest from crossing the ditch to live and work in Australia.

# CLIMATE CHANGE – IS THIS EVIDENCE OF CLIMATE WARMING?

The Ministry for the Environment and Statistics NZ have just released a publication titled “Our atmosphere and Climate 2020”.

I can’t believe how analytically inaccurate (biased) it is. An example is the measurement of temperatures across 30 sites in New Zealand, between 1961 and 1990, as a comparative.

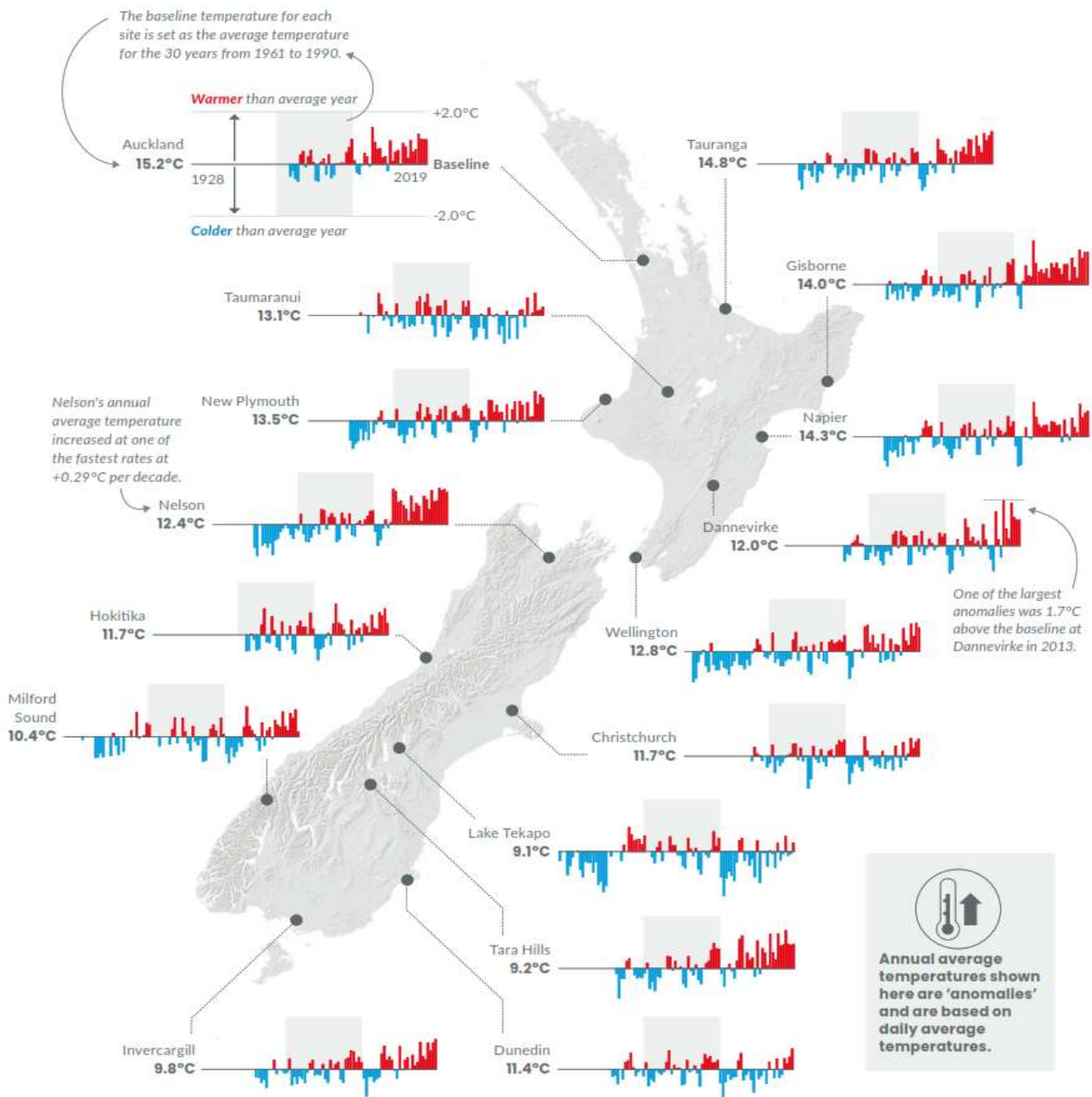
We all know that climate (and temperature) fluctuates in waves over time, and using “1961 to 1990” as a base is ridiculously biased. These graphs (below) show no

indication of long-term climate warming. The “looney left” are at work again, just as they were with “peak oil”. We must always base our decision making on “good science”, and not activist spin.

One can’t deny “storm affect” which is caused by the current cycle of sea-water warming. This is a fact, and we need to be prepared for it – but the “climate change alarmists” are yet to convince me that the graph shown below is accurate evidence of climate change, as described by MfE.

## ► Average temperatures across New Zealand are increasing

Comparing annual average temperatures with the average for 1961–90 shows how temperatures are changing.



Note: Temperature records have different start dates. Only sites with enough data to calculate a baseline temperature are shown here. Map data by Land Information New Zealand (CC BY 4.0)



# Japan Custom Tours

Travel the four seasons of Japan

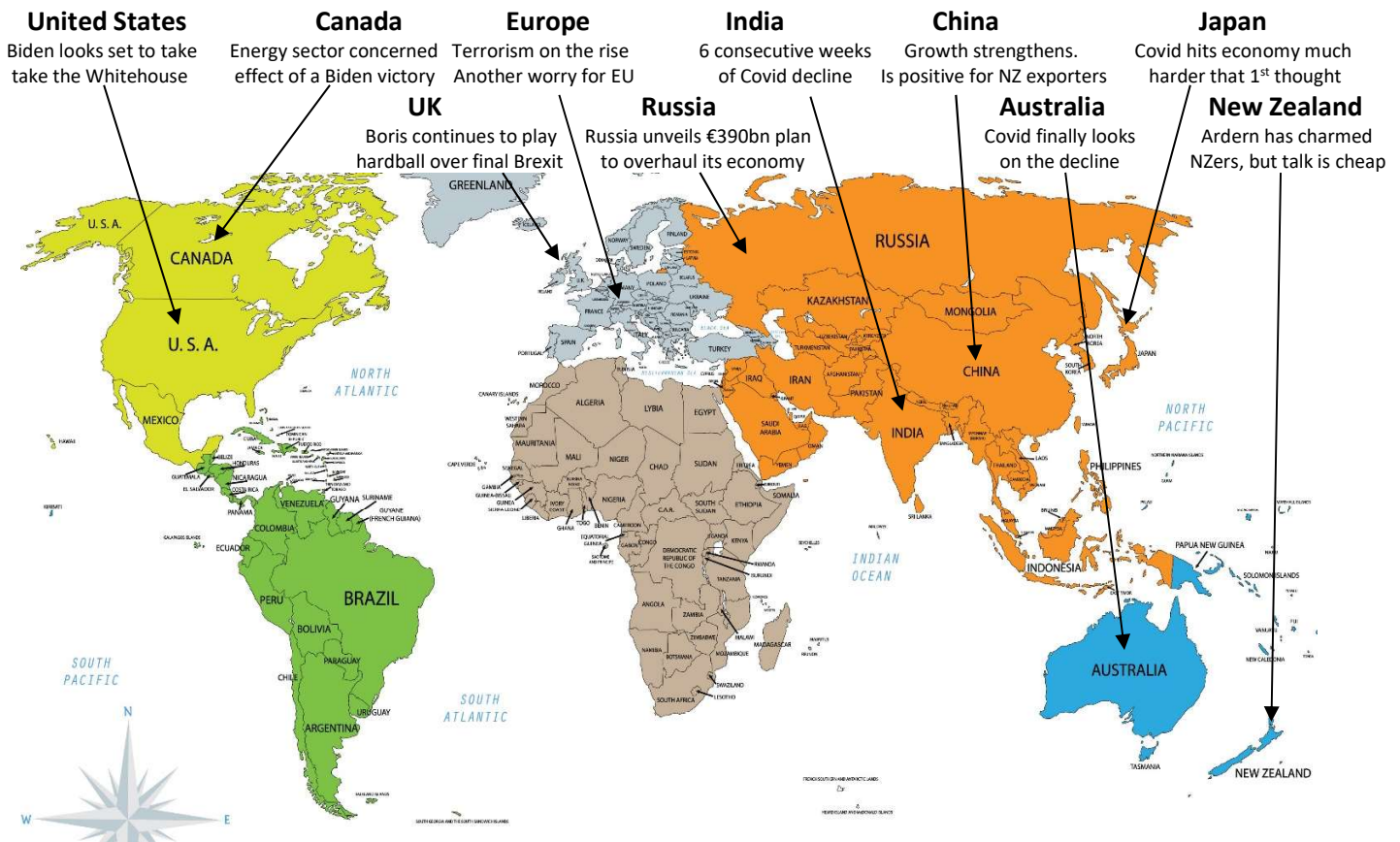
## Small group escorted tours

Where in Japan would you like to go? Travel on your schedule.

[www.japancustomtours.co.nz](http://www.japancustomtours.co.nz)

***I STRONGLY RECOMMEND THAT YOU "GET OFF THE BEATEN TRACK" IN JAPAN (I DID SO IN THE 80'S). TOKYO IS NOT JAPAN. WHEN COVID ALLOWS - PLEASE SUPPORT JAPAN CUSTOM TOURS - YOU WON'T REGRET IT.***

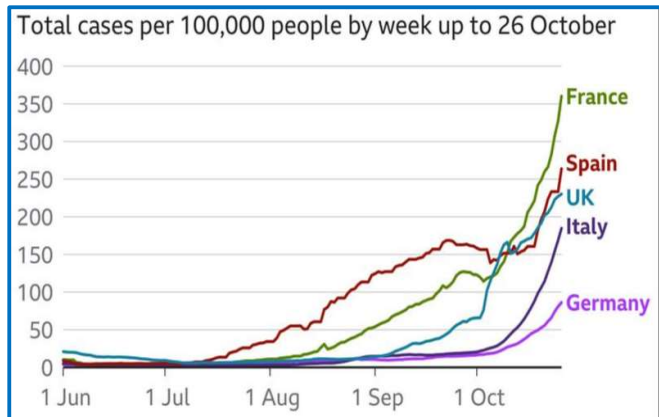
## THE WORLD AT A GLANCE



# THE GLOBAL ECONOMIC OUTLOOK

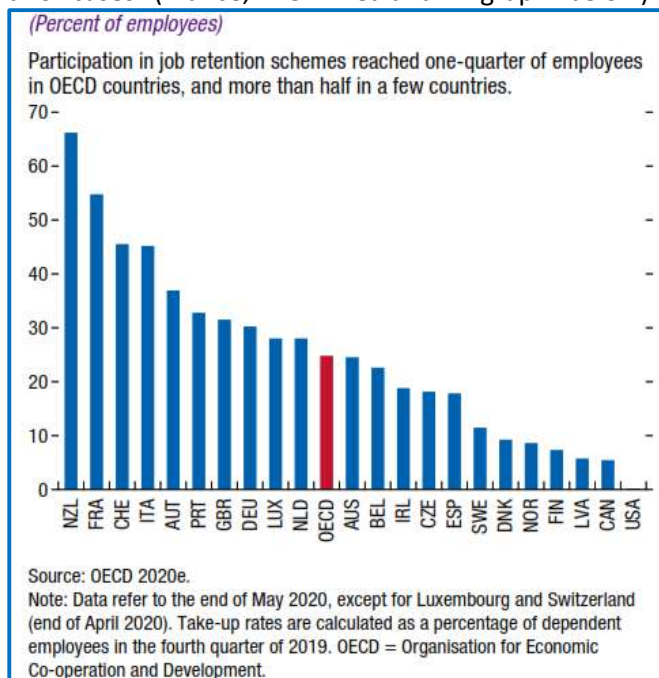
## SECOND WAVE IS HITTING HARD

The United States, India, Brazil, Russia, France, Spain, Argentina, Colombia and now Britain have all recorded more than 1 million cases of Covid-19, according to a tally by Johns Hopkins University. Scientists say the true number of cases is much higher because not everyone with the virus is tested.



## COVID-19 RESPONSE – JOB RETENTION SCHEMES

Wage subsidies for furloughed workers or businesses with revenue losses have been particularly effective in preserving employment linkages, but if maintained for too long after reopenings they could delay the required reallocation in labour markets. The take-up of job retention schemes averaged one-quarter of employees in OECD economies, exceeding half of employees in two cases (France, New Zealand - graph below).

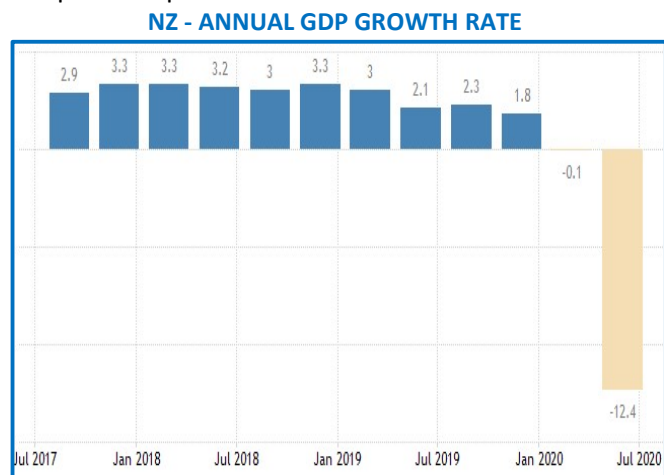


Headline unemployment rates increased less in economies that channelled more labour market support through wage subsidies (Australia, United Kingdom) rather than unemployment benefits (Canada, United States) (SOURCE: Tetlow, Pope, and Dalton 2020). In addition, replacement rates in job retention schemes tended to be higher than in unemployment benefit.

Already colossal fiscal support is likely to be expanded further, with the US Government likely to implement another multi-trillion-dollar package in efforts to keep struggling businesses on life-support and workers in jobs. Fiscal largess in the US is being echoed around the world to varying degrees, including New Zealand. A consequence of this support so far is that households have increased their savings as their incomes have outstripped their spending. This higher savings will be available for households to draw down as government support is progressively rolled back, thus helping to maintain spending to a degree.

## NEW ZEALAND’S ECONOMIC OUTLOOK

New Zealand's economy contracted 12.4% year-on-year in the second quarter of 2020, after declining a downwardly revised 0.1% in the previous period and compared to market expectations of a 13.3% slump. It was the second successive contraction and the steepest on record, as the COVID-19 outbreak hit the economy. The services sector plunged 10.9%, after expanding 0.7% in Q1, of which transport, postal and warehousing (-42.1%), retail trade & accommodation (-25.2%); wholesale trade (-13%); and arts, recreation and other services (-25.9%). Additionally, the goods-producing industries tumbled 18.4%, faster than a 3.3% drop in the prior quarter, namely construction (-28.6%) and manufacturing (-14.9%). Also, primary activities shrank 7.1%, after growing 0.8%. On a quarterly basis, the GDP slumped a record 12.2%, following a downwardly revised 1.4% contraction in the previous period.



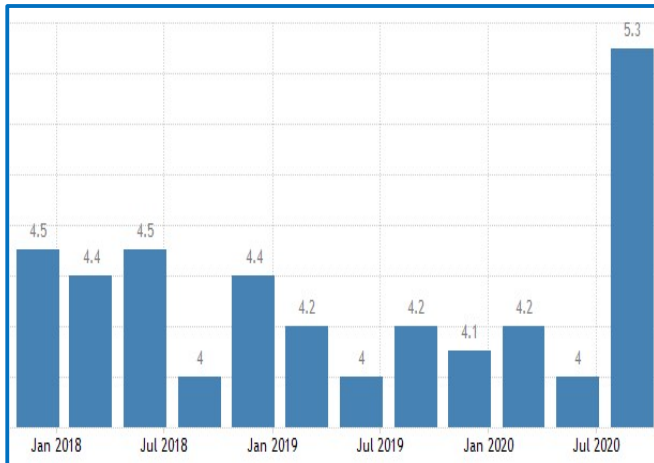
## NEW ZEALAND’S UNEMPLOYMENT RATE

New Zealand led the OECD in its response to Covid-19, in terms of wage subsidisation (see graph opposite – Covid-19 Response – job retention Schemes). There are concerns that many large companies “scammed” the system, when the Ardern Government used a “high trust” model as a quick fix, to support our economy.

New Zealand's unemployment rate increased to 5.3% in the third quarter of 2020, from 4.0% in the previous period and compared to market expectations of 5.4%.

It was the highest jobless rate since the last quarter of 2016, as the number of unemployed people rose by 37,000 to 151,000, the largest quarterly jump ever as the COVID-19 crisis hit the labour market; while employment dropped by 22,000 to 2.709m, the biggest quarterly fall since the March 2009 quarter. Meantime, the underutilization rate rose to 13.2% from 12.0%. The employment rate fell 0.7% points to 66.4%, while the labour force participation rate rose 0.2% to 70.1%.

#### NEW ZEALAND'S UNEMPLOYMENT RATE

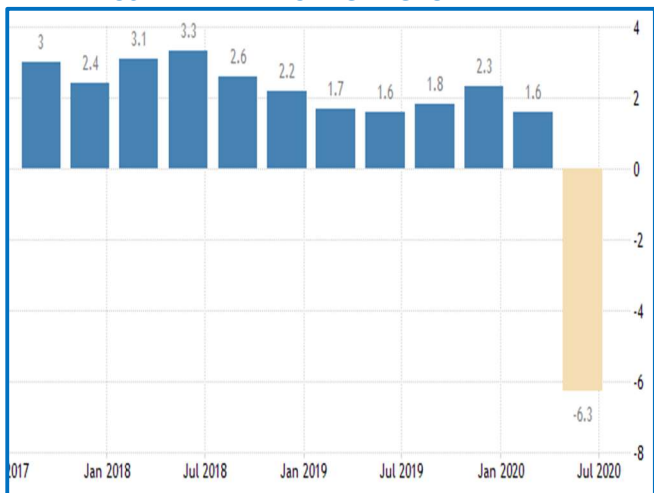


### AUSTRALIAN ECONOMIC OUTLOOK

Despite Australia comprising just 0.3% of the world's population, its economy is estimated to be the 14th largest in the world and the fifth largest in the Asian region. Australia's nominal GDP is estimated at US\$1.5 trillion (almost A\$2 trillion) and accounts for 1.7% of the global economy.

Australia's economy is dominated by the service sector (65% of total GDP). Yet its economic success in recent years has been based on the mining (13.5% of GDP) and agriculture (2% of GDP), as the country is a major exporter of commodities. Other sectors include manufacturing (11%) and construction (9.5%).

#### AUSTRALIA - ANNUAL GDP GROWTH RATE



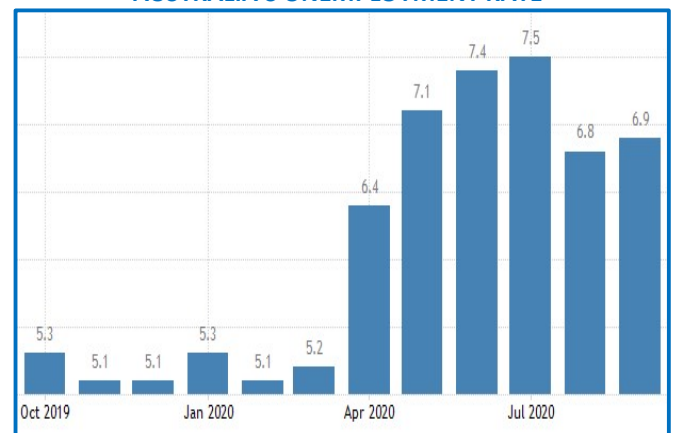
### AUSTRALIAN UNEMPLOYMENT RATE

Australia's seasonally adjusted unemployment rate edged up to 6.9% in September 2020 from 6.8% in August but below market consensus of 7.1%, amid the

coronavirus crisis. This rate is still expected to reach 10% before the end of the year.

The number of unemployed increased by 11,300 to 937,400 people, as people looking for full-time work went up by 8,900 to 703,200 and those looking for only part-time work rose by 2,300 to 234,200. Employment fell by 29,500 to 12,571,900, less than estimates of a 35,000 decrease, as full-time employment dropped by 20,100 to 8,540,300, and part-time employment declined by 9,400 to 4,031,700. The participation rate inched down to 64.8% in September from a five-month high of 64.9% in August, in line with forecasts. The underemployment rate ticked higher to 11.4% from 11.3% in August, and the underutilisation rate rose 0.2 points to 18.3%. Monthly hours worked in all jobs gained 8.7 million hours, or 0.5% to 1,688 million hours.

#### AUSTRALIA'S UNEMPLOYMENT RATE



### UNITED STATES ECONOMIC OUTLOOK

**IF DONALD TRUMP HAD CAPTAINED THE TITANIC**

- There is no iceberg.
- We won't hit an iceberg.
- I knew it was an iceberg before anyone else knew.
- No one knows icebergs better than I do.
- The penguins brought the iceberg here.
- No one could have predicted the iceberg.
- We cannot allow an iceberg to stop our ship.
- The crew is spreading fake news about icebergs.
- Some of you have to drown.
- I am the best captain, ask anyone.

The United States is the world's largest economy. Yet, in the last two decades, like in the case of many other developed nations, its growth rates have been decreasing. If in the 50's and 60's the average growth rate was above 4%, in the 70's and 80's dropped to

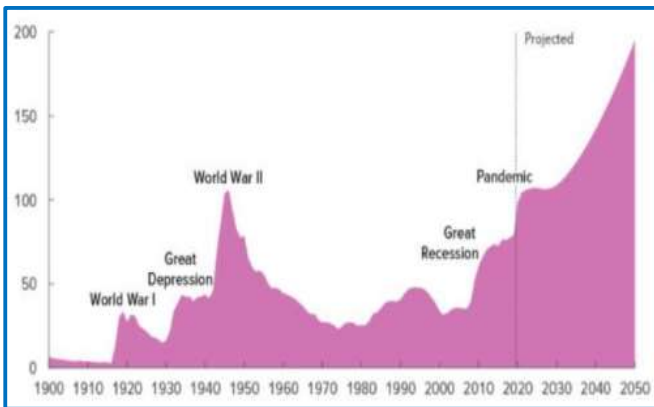
around 3%. In the last ten years, the average rate has been below 2% and since the second quarter of 2000 has never reached the 5% level.

**UNITED STATES - ANNUAL GDP GROWTH RATE**



**FORECAST US FEDERAL DEBT AS A % OF GDP**

The Congressional Budget Office has released this chart, showing the staggering increase in US Federal Debt. The US has never printed so much money as a driver to support their economy. Trump continues to fail to even mention this.

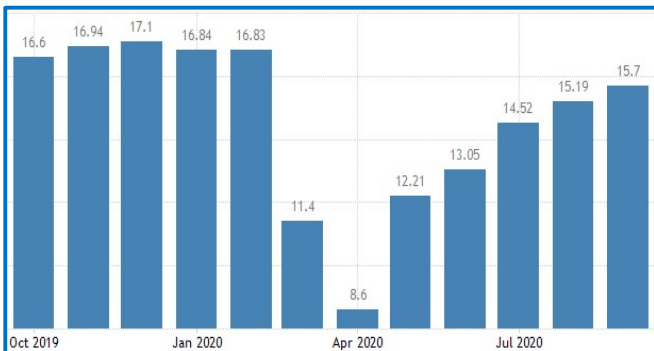


**TOTAL VEHICLE SALES**

Total Vehicle Sales (TVS) measures the annualized number of new vehicles sold domestically in the reported month, and is an indicative measure of the strength (and confidence) of the US economy.

TVS increased to 15.70 million in September from 15.19 million in August of 2020, and are heading back to pre-Covid levels.

**UNITED STATES – TOTAL VEHICLE SALES**

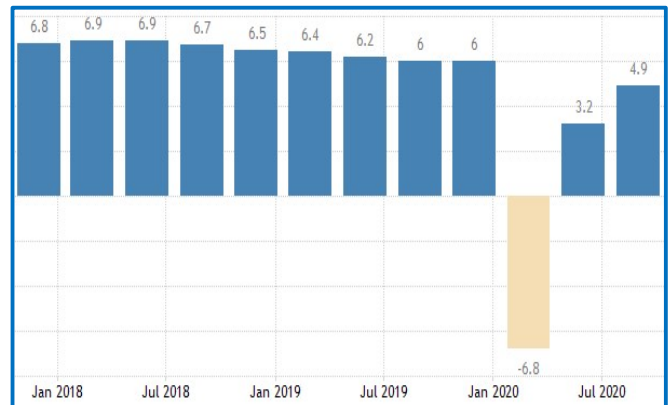


**CHINESE ECONOMIC OUTLOOK**

China's economy advanced 4.9% YOY in Q3 2020, faster than a 3.2% expansion in Q2 but below forecasts of a 5.2% growth. Despite the lower-than-expected

reading, there are signs the expansion is finally extending to consumption after a state-backed industrial recovery. Retail sales rose 3.3% YOY in September, above forecasts and the highest reading so far this year. Industrial production went up 6.9%, also higher than expected and the biggest gain in 2020. For the first nine months of the year, the economy expanded 0.7%, recovering all the ground it lost in the first half, with the primary industry increasing 2.3%, the secondary 0.9% and the services sector 0.4%. Rising global demand for medical equipment and work-from-home technology has been boosting exports while government support including more fiscal spending, tax relief and cuts in lending rates and banks' reserve requirements has also helped to boost the recovery.

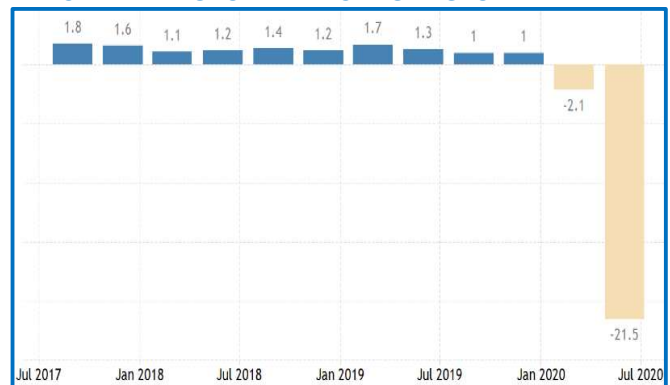
**CHINA - ANNUAL GDP GROWTH RATE**



**UNITED KINGDOM ECONOMIC OUTLOOK**

British Prime Minister Boris Johnson has announced a new month-long lockdown for England after being warned that a resurgent coronavirus outbreak will overwhelm hospitals in weeks without tough action. However, Unlike during the UK's first lockdown earlier this year, schools, universities, construction sites and manufacturing businesses will stay open.

**UNITED KINGDOM - ANNUAL GDP GROWTH RATE**



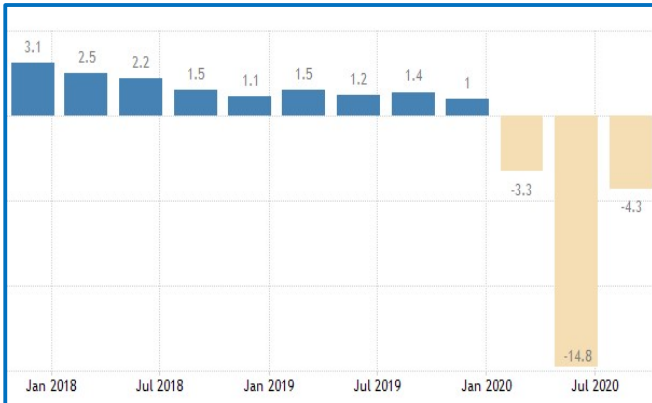
**EU ECONOMIC OUTLOOK**

The Eurozone's economy shrank by 4.3% year-on-year in the third quarter of 2020, easing from a record slump of 14.8% seen during the second quarter and beating market expectations of 7.0% contraction, a preliminary estimate showed. This at a time when

much of Europe is going back into lockdown, as a second wave of Covid soars.

The Euro Area is the second largest economy in the world. Of the 19 member states it includes, the biggest are: German (29% of total GDP), France (20%), Italy (15%) and Spain (10%). On the expenditure side, household consumption is the main component of GDP and accounts for 54% of its total use, followed by gross fixed capital formation (21%) and government expenditure (20%). Exports of goods and services account for 47% of GDP, while imports account for 43%, adding 4% of total GDP.

**EUROZONE - ANNUAL GDP GROWTH RATE**



## INTEREST RATES

The Reserve Bank has pulled out all the stops to boost demand and prevent deflation. However, reducing interest rates in this way tends to increase asset prices, especially in the housing market. We expect that the danger of deflation will remain present for years, so monetary stimulus will be required for some time yet. And that means house prices are also likely to continue charging higher for some time. The circuit breaker will be a lift in inflation. When that happens, the RBNZ will have to lift interest rates, and that is likely to produce a period of declining house prices.

## CURRENCIES

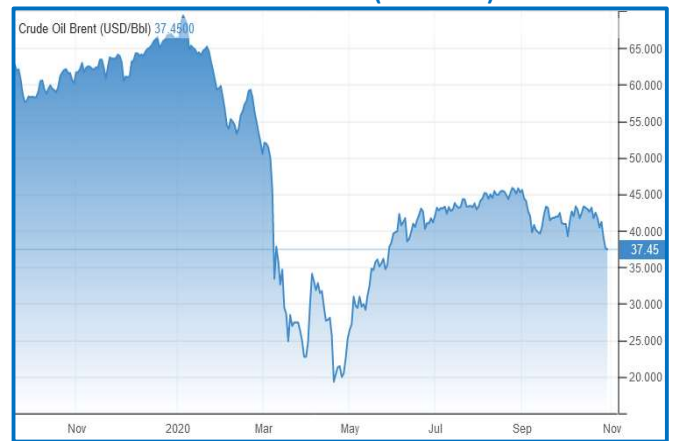
**NZD/USD & NZD/AUD**



SOURCE: Westpac

## COMMODITIES

**OIL: BRENT CRUDE (FIVE YEARS)**



## OIL

Investors remain worried about fuel demand recovery as a spike in global coronavirus infections led several countries to impose new restrictions including Germany, France, Italy, Spain and now Great Britain. Also, data from both the EIA and API reported a larger-than-expected US crude oil inventories build. The EIA showed a rise of 4.320 million barrels in US crude oil stockpiles in the week ended October 23rd, above market expectations of a 1.23 million barrels increase, and the API reported a build of 4.577 million barrels.

## IRON ORE

Iron ore prices refer to Iron Ore Fine China Import 63.5% grade Spot Cost and Freight for the delivery at the Chinese port of Tianjin. Iron Ore is used to make steel for infrastructure and other construction projects. The biggest producers of iron ore are China, Australia and Brazil. Others include India, Russia, Ukraine and South Africa.

**IRON ORE USD/TONNE (1 YEAR)**



It should be noted that while the price is currently at US\$118/tonne (just off a 12-month high), in 2011 the price of Iron Ore was close to US\$200/tonne.

## AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



### NEW ZEALAND SHEEP AND BEEF FARMS CLOSE TO BEING CARBON NEUTRAL

New Zealand sheep and beef farms are already offsetting the majority of agricultural emissions, new research from Auckland University of Technology shows.

The study led by Bradley Case, a senior lecturer in the university's applied ecology department, estimates that the woody vegetation on the country's sheep and beef farms offsets between 63% and 118% of their on-farm agricultural emissions.

The research was funded by Beef and Lamb New Zealand, and peer reviewed by Landcare Research's Chief Scientist Fiona Carswell, and University of Canterbury's Senior Ecologist Adam Forbes.

If the mid-point in the report's range is used, on average the woody vegetation on sheep and beef farms is absorbing about 90% of these emissions, meaning they are close to being carbon neutral.

Given the outcome, there was strong case for giving farmers credit for the carbon already being stored on their farms. The woody vegetation was comprised of 1.5 million hectares of native forest and 500,000ha of exotic vegetation, which also delivers benefits for biodiversity and freshwater ecosystems.

Beef and Lamb NZ Chief Executive Sam McIvor said net emissions from sheep and beef production had reduced by 30% since 1990. The research showed that the vast majority of remaining emissions were being offset and the sector was on the way to carbon neutrality by 2050. This reinforced why farmers ought to get formal recognition for the carbon storage that was already taking place on farm.

Most vegetation on sheep and beef farms did not currently count in the emissions trading scheme, because it didn't meet the definition of a forest. If farmers are to face a price for agricultural emissions, it's only fair they get credit for their sequestration.

### DAIRY INDUSTRY

The value of dairy product exports in September 2020 fell from the same month in 2019, Stats NZ said recently. The fall was price-led, as the overall quantity of dairy products exported rose over the same period.

*"New Zealand exported a greater volume of dairy products in September 2020 than in the same month last*

*year, but received less in return," a senior insights analyst said. "September is typically a low point in the export season for dairy products. Global dairy auction prices were slightly weaker in July and August, before recovering somewhat since early September."*

Milk powder, butter, and cheese exports fell \$97m this last month, led by falls in milk fats including butter (down \$35m), and milk powder (down \$31m).

*"The falls in butter and milk powder were price-driven, as the export volumes for both commodities were higher in 2020, by 8.0% and 4.0%, respectively."*



**The 2.7% of urban area produces 36% of the world's emissions.**

**The whole of agriculture used 35% of the land mass, yet is only responsible for 10% of the world's emissions.**

**Tell us again how farming is killing the planet.**

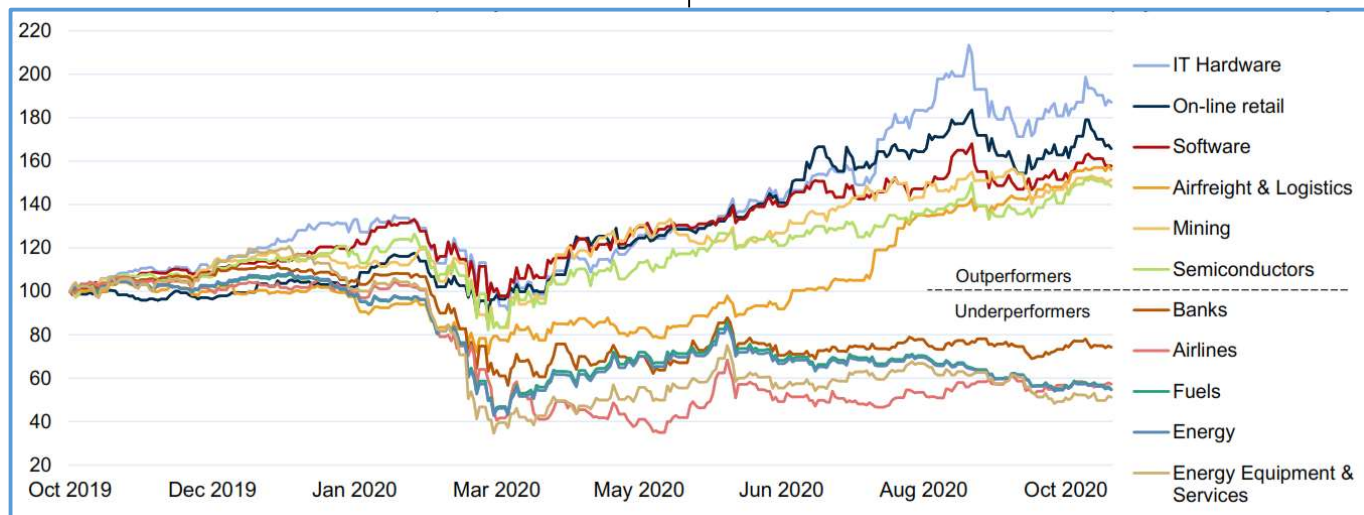


## NEW ZEALAND EQUITIES

### A COVID VACCINE – WILL IT BE THE SILVER BULLET?

There is a high level of expectation that a credible and trusted Covid-19 vaccine will have been approved and be available for use by the end of March 2021, and at the latest by the end of September 2021. In fact, optimistic commentators expect 300 million vaccine doses to be available by the end of December 2020, with

a further billion doses available by the end of June 2021. Such a development would allow a broad-based reopening of economies and borders. The sectors of the economy which would get a material boost include travel, tourism, and hospitality - all sectors which have been left behind in the recent equity market recovery.



SOURCE: Bloomberg

Globally, and especially in New Zealand, these sectors employ significant numbers of people. Therefore, the faster these sectors recover, the less will be the adverse impact on unemployment. Unemployment is expected to rise as government support measures roll off. The other area to benefit from removing mobility

restrictions is global supply chains, many of which remain disrupted, adversely impacting the timely supply of goods. It is worth noting the multiplier effect as improvements in our trading partner's economies improves the outlook for New Zealand's exporters.

## JARDEN'S QUALITY NZ EQUITIES PORTFOLIO

Ticker	Company Name	Weight	Gross Dividend Yield	Sector
ATM	A2 Milk	5.4%	0.0%	Consumer Staples
FPH	Fisher & Paykel Healthcare	6.9%	1.9%	Health Care
FRE	Freightways	7.4%	5.8%	Industrials
GMT	Goodman Property *	7.3%	2.3%	Real Estate
KMD	Kathmandu	6.3%	5.5%	Consumer Discretionary
MEL	Meridian Energy	7.3%	4.4%	Utilities
MFT	Mainfreight	9.3%	1.8%	Industrials
OCA	Oceania Healthcare	6.9%	3.1%	Health Care
PCT	Precinct Properties *	5.7%	3.8%	Real Estate
POT	Port of Tauranga	6.9%	2.1%	Industrials
SAN	Sanford	4.2%	3.2%	Consumer Staples
SCL	Scales Corporation	5.5%	5.4%	Consumer Staples
SKL	Skellerup	7.6%	5.7%	Industrials
SPG	Stride Property *	6.2%	4.7%	Real Estate
SPK	Spark	7.1%	7.4%	Communication
		100.0%	3.8%	

The portfolio is well represented by relatively defensive sectors - Consumer Staples, Healthcare and Real Estate. While the portfolio has a large exposure to cyclical

companies in the industrials sector, Jarden believes Mainfreight, Freightways and Port of Tauranga represent quite different business models and have the added advantage of superior scale and market leading positions within their respective industries.

Attributes include:

- The ability of this portfolio to quickly adjust cost structures to a sustainable level - Freightways, Kathmandu, Oceania, Precinct and Sanford.
- Balance sheet capacity to acquire undervalued assets - Goodman Property and Stride Property.
- Positive cash flow generation providing a springboard to pursue market share - Fisher & Paykel Healthcare, Port of Tauranga, and Skellerup.
- Brand strength as consumers shift to more reliable services or products - Mainfreight, Spark, and A2 Milk.

Of interest to me is that Port of Tauranga is included in this portfolio – at a time when Jarden's continues their rating as UNDERPERFORM.

## Pushpay Holdings (PPH)

### OUTPERFORM

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, and a church management system (ChMS) to the faith sector, non-profit organisations and education providers located predominantly in the United States (US) and other jurisdictions. Their leading solutions simplify engagement, payments and administration, enabling Customers to increase participation and build stronger relationships with their communities. Buy on weakness, but before its four-for-one share split (Last trading day – 24<sup>th</sup> November).



## Income Statement

	<i>Six months ended 30 September</i>			
	<i>2020</i>	<i>2019 (restated)</i>	<i>Movement</i>	
	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>Change</i>
Operating revenue	85,558	56,044	29,514	53%
Other revenue	985	1,213	(228)	-19%
Third party direct costs	(27,191)	(19,588)	(7,603)	39%
Other operating expenses*	(32,645)	(28,023)	(4,622)	16%
EBITDAF	26,707	9,646	17,061	177%
Net profit for the period	13,400	6,481	6,919	107%

\* Other operating expenses for the prior period have been restated to separate out items below the EBITDAF line such as depreciation and amortisation. Refer to 'Note 3: Changes in accounting policies and disclosures' of the financial statements.







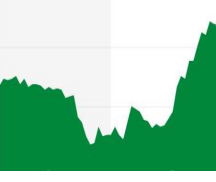
## Business results and gross profit

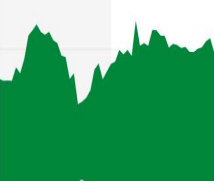

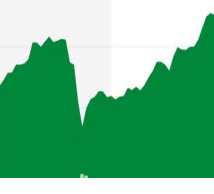
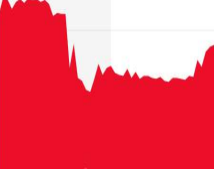

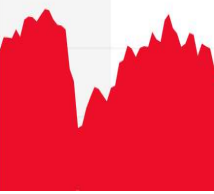
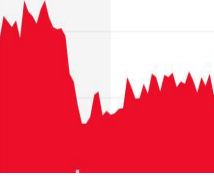
	<i>Six months ended 30 September</i>			
	<i>2020</i>	<i>2019</i>	<i>Movement</i>	
	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>Change</i>
Subscription revenue	23,913	15,269	8,644	57%
Processing revenue	61,242	40,775	20,467	50%
Other operating revenue	403	-	403	N/A
<b>Total operating revenue</b>	<b>85,558</b>	<b>56,044</b>	<b>29,514</b>	<b>53%</b>
Third party direct costs	(27,191)	(19,588)	(7,603)	39%
<b>Gross profit</b>	<b>58,367</b>	<b>36,456</b>	<b>21,911</b>	<b>60%</b>
<i>Gross margin percentage</i>	<i>68%</i>	<i>65%</i>	<i>N/A</i>	<i>3pp</i>

## Operating expenses (ex third party direct costs)

	<i>Six months ended 30 September</i>			
	<i>2020</i>	<i>2019 (restated)</i>	<i>Movement</i>	
	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>Change</i>
Product design and development	8,557	6,391	2,166	34%
Sales and marketing	12,172	13,431	(1,259)	-9%
Customer success	4,317	3,027	1,290	43%
General and administration	7,599	5,174	2,425	47%
<b>Total operating expenses</b>	<b>32,645</b>	<b>28,023</b>	<b>4,622</b>	<b>16%</b>
<i>Percentage of operating revenue</i>	<i>38%</i>	<i>50%</i>	<i>N/A</i>	<i>-12pp</i>



ALL GRAPHS ONE YEAR		
	<p><b>A2 Milk</b></p> <p>Reducing conviction given the lack of spot evidence to be confident in an improvement in corporate daigou activity and relative to near term guidance expectations. Key catalysts ahead are Singles day (11/11) performance followed by the AGM trading update in Nov. Fundamentally Jarden still likes the brand growth potential and progress being made in the CBEC and MBS sales channels.</p> <p>2021 P/E: 28.0    2022 P/E: 22.4</p>	<p>NZX Code: <b>ATM</b>            Share Price: <b>\$14.64</b>            12mth Target: <b>\$21.00</b>            Projected return (%)            Capital gain 43.4%            Dividend yield (Net) 0.0%            Total return <b>43.4%</b>            Rating: <b>OUTPERFORM</b>            52-week price range: 12.19-21.74</p>
	<p><b>Chorus</b></p> <p>Over the last month CNU has received final determinations for Input Methodologies (IMs) that guide setting of allowable fibre revenues. CNU received little in the way of concession from ComCom in the year since the draft IM's were determined. In particular, there has been little movement on asset beta or risk free rate through the pre-implementation period. The absence of regulatory "shock" through this period is welcome but the gap between where the ComCom has landed and what CNU believes is justified, has a warning of sorts too. We expect the ComCom to continue to play a straight bat as it goes about the complex task of determining allocation of costs and assets amongst other things in an interest rate environment which will see an increasingly low post implementation WACC.</p> <p>2021 P/E: 51.4    2022 P/E: 54.8</p>	<p>NZX Code: <b>CNU</b>            Share Price: <b>\$8.41</b>            12mth Target: <b>\$8.38</b>            Projected return (%)            Capital gain -0.4%            Dividend yield (Net) 3.3%            Total return <b>2.9%</b>            Rating: <b>NEUTRAL</b>            52-week price range: 5.16-9.39</p>
	<p><b>Freightways</b></p> <p>1Q21 trading update highlights strong year-on-year revenue and earnings growth with headline revenue of \$211.7m (+35%), EBITA of \$34.8m (+49.1%) and NPAT of \$19.2m (+43.4%). Importantly, Q21 included an additional week of trading, and the prior period did not include Big Chill Distribution (acquired 4Q20). Adjusting for these elements we estimate revenue grew by +9.4% and EBITA by +23% largely driven by underlying volume growth Express Package but also supported by transitory benefits.</p> <p>2021 P/E: 19.8    2022 P/E: 17.8</p>	<p>NZX Code: <b>FRE</b>            Share Price: <b>\$8.40</b>            12mth Target: <b>\$8.50</b>            Projected return (%)            Capital gain 3.0%            Dividend yield (Net) 4.5%            Total return <b>7.5%</b>            Rating: <b>NEUTRAL</b>            52-week price range: 4.50-8.78</p>
	<p><b>Infratil</b></p> <p>IFT has agreed to acquire up to 60% of Qscan (an Australian medical imaging practice) for A\$330m cash. MGIF, a fund also managed by Morrison &amp; Co, is to acquire up to 15% alongside IFT. The deal is subject to sufficient re-investment of doctors' proceeds back into the practice (at least a 25% stake) and FIRB approval. The acquisition price values Qscan equity at A\$550m, with a further A\$185m of subsidiary debt placing an A\$735m enterprise value on the practice. Guided FY21 EBITDA is A\$52-58m, implying a 12.7x-14.1x forward EV/EBITDA multiple. The purchase will be funded from existing IFT debt facilities.</p> <p>2021 P/E: 449.4    2022 P/E: 46.1</p>	<p>NZX Code: <b>IFT</b>            Share Price: <b>\$542</b>            12mth Target: <b>\$536</b>            Projected return (%)            Capital gain -2.6%            Dividend yield (Net) 3.2%            Total return <b>0.6%</b>            Rating: <b>OUTPERFORM</b>            52-week price range: 3.00-5.69</p>
	<p><b>Kiwi Property Group</b></p> <p>The opening of Sylvia Park's \$280m Galleria development at ~85% on day one trading occupancy is a strong accomplishment with KPG also having done a good job to get the development 100% committed at opening in a more challenging retail environment. Galleria is expected to be fully trading around March 2021. KPG has some back fill at Sylvia Park (primarily H&amp;M) with it targeting this to be occupied in a similar time frame. KPG noted that Galleria/South Park would have an initial FY22 yield of 5.1% with some extra post COVID-19 capex and incentives resulting in little, if any, development margin (impact of this had already largely been captured in the recent March 2020 valuation).</p> <p>2021 P/E: 18.2    2022 P/E: 15.5</p>	<p>NZX Code: <b>KPG</b>            Share Price: <b>\$1.23</b>            12mth Target: <b>\$1.28</b>            Projected return (%)            Capital gain 9.4%            Dividend yield (Net) 5.4%            Total return <b>14.8%</b>            Rating: <b>OUTPERFORM</b>            52-week price range: 0.74-1.59</p>
	<p><b>Mainfreight</b></p> <p>Trading strength despite operational disruptions in key markets. MFT's recent trading update highlighted the ongoing strength of the key New Zealand and Australian markets, with PBT up 9% and 99%, respectively, in local currency terms. While changes to accounting standards obfuscate underlying margin trends, we estimate that MFT's Australian business has seen a ~300bp increase in underlying EBITDA margins, a fundamental step change in profitability of this business. Underpinning the resilience of the New Zealand business and uplift in Australian earnings has been a combination of increasing network intensity and utilisation, along with freight verticals exposed to better-than-expected underlying consumer demand.</p> <p>2021 P/E: 31.6    2022 P/E: 27.7</p>	<p>NZX Code: <b>MFT</b>            Share Price: <b>\$53.95</b>            12mth Target: <b>\$59.00</b>            Projected return (%)            Capital gain 9.5%            Dividend yield (Net) 1.3%            Total return <b>10.9%</b>            Rating: <b>OUTPERFORM</b>            52-week price range: 24.00-55.50</p>
	<p><b>NZME</b></p> <p>Having paid down debt NZM is in a position where dividend resumption in FY21 is a real possibility; cost discipline in the business has been immense with the removal of ~\$20m off the permanent cost base (from FY19 base level) as well as meaningful variable cost savings through a period when advertising revenues were hit hard; and NZM's two key revenue initiatives are going well – digital subs in particular, while property classifieds continues to show genuine potential.</p> <p>2020 P/E: 6.8    2021 P/E: 6.1</p>	<p>NZX Code: <b>NZM</b>            Share Price: <b>\$0.62</b>            12mth Target: <b>\$0.62</b>            Projected return (%)            Capital gain -3.1%            Dividend yield (Net) 5.2%            Total return <b>2.0%</b>            Rating: <b>NEUTRAL</b>            52-week price range: 0.17-0.68</p>

	<p><b>Port of Tauranga</b></p> <p>POT has a very loyal shareholder base, but the key is the stable cornerstone shareholder – 54.14% shareholder, Quayside Holdings Limited. QHL is 100% owned by BOP Regional Council. The Port has been an outstanding performer for shareholders over nearly 3 decades. POT has emerged from the Covid crisis a little battered, but still very resilient. Going forward the biggest risk is around a changing of the guard, both at senior management and governance levels. I SAY: MAINTAIN AS A CORE PORTFOLIO STOCK.</p>	<p><b>NZX Code:</b> POT  <b>Share Price:</b> \$7.24  <b>12mth Target:</b> \$5.20  <b>Projected return (%)</b>  Capital gain -29.3%  Dividend yield (Net) 1.5%  <b>Total return</b> -27.8%  <b>My Rating: MAINTAIN</b>  52-week price range: 4.90-8.14</p>
	<p><b>Pushpay Holdings</b></p> <p>Donation software company Pushpay Holdings has announced a four-for-one share split to improve liquidity and attract new shareholders. Pushpay has actually benefited from Covid-19, with US churches turning to online systems to live stream services and accept donations. In the long-term, Pushpay is targeting a market share of more than 50% of medium and large churches in the US, an opportunity that would deliver over US\$1 billion in revenue annually. Jarden still expects to see ~3-years worth of growth compressed into one, delivering a processing volume increase of 55% and EBITDAF growth of 128%. Buy on weakness, but before split.  2021 P/E: 46.2 2022 P/E: 32.3</p>	<p><b>NZX Code:</b> PPH  <b>Share Price:</b> \$9.10  <b>12mth Target:</b> \$9.20  <b>Projected return (%)</b>  Capital gain 1.1%  Dividend yield (Net) 0.9%  <b>Total return</b> 2.0%  <b>Rating: OUTPERFORM</b>  52-week price range: 2.36-9.68</p>
	<p><b>Summerset Group</b></p> <p>Robust 3Q20 sales performance with both resales (125 units) and new sales (100 units) being solid in the period. On a rolling 12mth basis, resales were up 14% and new sales were up 6%. Considering that this period included the impact of lock-down they believe this level of sales increase suggests genuine strength to the underlying demand profile beyond a bounce-back on pent-up demand. In addition, this sales update continues the trend of improving resales momentum seen since rolling 12mth sales troughed in mid-FY19.  2020 P/E: 22.8 2021 P/E: 17.4</p>	<p><b>NZX Code:</b> SUM  <b>Share Price:</b> \$10.40  <b>12mth Target:</b> ↑ \$10.10  <b>Projected return (%)</b>  Capital gain 8.6%  Dividend yield (Net) 1.6%  <b>Total return</b> 10.2%  <b>Rating: OUTPERFORM</b>  52-week price range: 3.36-10.50</p>
	<p><b>The Warehouse Group</b></p> <p>Strongest balance sheet in years, re-positioning for performance. Adjusted earnings (pre-IFRS 16) of \$81m (+9.0% YoY) was supported by a \$49m (post-tax) benefit from NZ's government wage subsidy. This result, in conjunction with tighter COVID-induced working capital management, strong demand bounce-back following NZ's April/May lockdown, and cancellation of the interim dividend (\$35m saving), enabled WHS to end FY20 in a net cash position (\$168m) — a first in over 15 years.  2021 P/E: 13.4 2022 P/E: 13.5</p>	<p><b>NZX Code:</b> WHS  <b>Share Price:</b> \$2.39  <b>12mth Target:</b> \$2.46  <b>Projected return (%)</b>  Capital gain 13.4%  Dividend yield (Net) 4.2%  <b>Total return</b> 17.6%  <b>Rating: OUTPERFORM</b>  52-week price range: 1.48-2.96</p>
	<p><b>Z Energy</b></p> <p>ZEL reported 1H21 EBITDA of \$95m, near the top end of the company's guidance range. This outcome was driven by a strong volume performance in 2Q and retail margins rebounding off price war levels. ZEL initiated an FY21 EBITDA guidance range of \$235-265m. Jarden reduced estimate from \$271m to \$254m due to a 1H Commercial margin weakness and further anticipated weakness in refining contribution.  2021 P/E: 61.0 2022 P/E: 18.8</p>	<p><b>NZX Code:</b> ZEL  <b>Share Price:</b> \$2.83  <b>12mth Target:</b> \$4.00  <b>Projected return (%)</b>  Capital gain 30.9%  Dividend yield (Net) 4.8%  <b>Total return</b> 35.9%  <b>Rating: OUTPERFORM</b>  52-week price range: 2.50-5.39</p>
<p><b>ASX Shares</b></p>		
	<p><b>BHP Group</b></p> <p>Solid start to FY21: Mostly in-line / slightly ahead numbers from BHP's SepQ with iron ore and copper tracking well. No changes to guidance, ex-Cerrejon where the strike continues, and pleasingly BHP confirmed that the Escondida Union agreement has been successfully signed, effective now for three years from 1 October. Whilst news that the BFX studies at Olympic Dam have now been replaced by the continued focus on operating integrity and reliability, it should not have come as any great surprise in Jarden's view with minimal recent rhetoric around OD's growth opportunities.  2021 P/E: 11.3 2022 P/E: 13.9</p>	<p><b>ASX Code:</b> BHP  <b>Share Price:</b> A\$33.78  <b>12mth Target:</b> A\$39.00  <b>Projected return (%)</b>  Capital gain 8.4%  Dividend yield (Net) 4.2%  <b>Total return</b> 12.6%  <b>Rating: OUTPERFORM</b>  52-week price range: 24.05-41.47</p>
	<p><b>South 32</b></p> <p>Solid SepQ and the buyback returns: Solid SepQ numbers from S32 with all FY21 guidance retained. Take nothing away from the operational numbers but the lifting of the buyback suspension was the key news and comes earlier than we had anticipated – previously expecting it to come when SAEC was exited. Net cash also a reasonable story too, up US\$70m to US\$368m despite a working capital build, but exclusive of the US\$48m final dividend payment made in October. Other key news was the Hermosa PFS slippage to JunH21 – not a game changer but as greater understanding of both the Taylor and Clark deposits takes place, it's likely first production too will slip, albeit with a project of greater scale than the stale PEA numbers. After resuming the buyback in Jarden's numbers, pushing out Hermosa timing slightly, adjusting for SepQ actuals and a M2M for SepQ commodity prices/FX, their eps lifts 1-3% over the forecast period.  2021 P/E: 17.8 2022 P/E: 22.4</p>	<p><b>ASX Code:</b> S32  <b>Share Price:</b> A\$2.03  <b>12mth Target:</b> A\$2.70  <b>Projected return (%)</b>  Capital gain 23.0%  Dividend yield (Net) 2.1%  <b>Total return</b> 25.1%  <b>Rating: OUTPERFORM</b>  52-week price range: 1.58-2.94</p>

<b>NZ LISTED COMPANIES</b>		Mrkt Cap	Price		Target Price	Price Earnings (x)		Net Yield (%)	
27th OCTOBER 2020			27-Oct-20						
Source: Jarden, CS Group Estimates	Ticker	(NZ\$m)	(NZ\$)	(NZ\$)	FY20	FY21	FY20	FY21	
<b>COMMUNICATION SERVICES</b>									
Chorus	CNU	3,734	8.40	8.34	71.7	51.2	2.9%	3.0%	
NZME	NZM	124	0.63	0.47	7.7	7.7	0.0%	4.8%	
Sky Network Television	SKT	271	0.16	0.17	4.1	11.7	0.0%	0.0%	
Spark NZ	SPK	8,487	4.62	4.38	19.9	20.6	5.4%	5.4%	
<b>CONSUMER DISCRETIONARY</b>									
Kathmandu	KMD	915	1.29	1.7	20.3	15.8	0.0%	4.1%	
Michael Hill International	MHJ	207	0.57	0.63	12.2	-52.7	0.0%	0.0%	
Restaurant Brands NZ	RBD	1,528	12.25	12.2	42	26.5	0.0%	0.0%	
SKYCITY Entertainment	SKC	2,281	3	3	30.1	33.2	3.3%	1.3%	
The Warehouse Group	WHS	822	2.37	2.46	10.1	14.6	0.0%	3.4%	
Tourism Holdings	THL	351	2.37	2.8	17.6	-29.2	4.2%	0.0%	
Turners Automotive	TRA	227	2.65	2.26	9.9	14.3	5.3%	4.5%	
<b>FOOD, AGRICULTURE &amp; BEVERAGE</b>									
The a2 Milk Company	ATM	11,409	15.37	21	29.2	28.6	0.0%	0.0%	
Comvita	CVT	234	3.35	3.65	63.1	17.5	0.0%	2.1%	
Delegat Group	DGL	1,507	14.9	13.55	24.8	23.5	1.1%	1.2%	
Fonterra Shareholders' Fund	FSF	461	4.39	4.2	18.5	14	1.1%	3.6%	
New Zealand King Salmon	NZK	229	1.65	1.55	20.4	23	1.2%	1.2%	
PGG Wrightson	PGW	223	2.96	2.5	24.6	17.1	3.0%	5.4%	
Sanford	SAN	524	5.6	6.15	21.4	16.5	1.8%	2.3%	
Scales Corporation	SCL	722	5.08	5.1	26.9	21.7	3.7%	3.9%	
Seeka	SEK	129	4.03	4.15	21	17.7	6.0%	6.0%	
Synlait Milk	SML	977	5.45	6.15	13.0	12.9	0.0%	0.0%	
<b>ENERGY</b>									
NZ Refining	NZR	169	0.54	1.38	-3.3	-6.3	0.0%	1.0%	
Z Energy	ZEL	1,571	3.02	3.93	27.5	61.8	5.5%	0.0%	
<b>FINANCIALS</b>									
Heartland Group Holdings	HGH	808	1.39	1.33	11.4	9.8	5.0%	5.1%	
NZX	NZX	484	1.74	1.50	27.1	26.4	3.7%	3.8%	
<b>HEALTH EQUIPMENT &amp; SUPPLIES</b>									
AFT Pharmaceuticals	AFT	510	4.92	6.5	90.3	31.5	0.0%	0.0%	
Ebos Group	EBO	3,964	25.94	20.44	23.4	21.7	3.0%	3.3%	
Fisher & Paykel Healthcare	FPH	20,651	35.86	30.00	71.7	52.3	0.8%	1.2%	
<b>HEALTH CARE PROVIDERS</b>									
Arvida	ARV	960	1.77	1.35	17.4	23.8	3.3%	2.8%	
Oceania Healthcare	OCA	871	1.4	1.3	19.9	20	2.5%	2.5%	
Ryman Healthcare	RYM	7,370	14.74	10	30.5	31.1	1.6%	1.6%	
Summerset Group Holdings	SUM	2,402	10.5	10.1	25.8	19.7	1.2%	1.5%	
<b>TRANSPORTATION &amp; LOGISTICS</b>									
Air New Zealand	AIR	1,718	1.53	0.8	-27.4	-7.1	7.2%	0.0%	
Auckland Airport	AIA	10,838	7.36	5.95	49.9	n.m.	0.0%	0.0%	
Freightways	FRE	1,373	8.30	7.60	25.3	21.8	1.8%	3.9%	
Mainfreight	MFT	5,508	54.7	59	35.3	32	1.1%	1.1%	
Port of Tauranga	POT	5,190	7.63	5.2	55.4	54.8	1.6%	1.5%	
<b>INDUSTRIALS</b>									
Fletcher Building	FBU	3,503	4.25	4.03	n.m.	16.6	0.0%	2.4%	
Metro Performance Glass	MPG	66	0.36	0.52	6.0	8.4	0.0%	0.0%	
Skellerup Holdings	SKL	578	2.97	2.80	19.9	18.8	4.4%	4.5%	
Steel & Tube	STU	103	0.62	0.51	-27.2	-63.3	0.0%	0.0%	
<b>INFORMATION TECHNOLOGY</b>									
EROAD	ERD	340	4.15	4.30	n.m.	n.m.	0.0%	0.0%	
Genrack Group	GTK	1,713	9.30	6.17	n.m.	47.0	0.0%	0.0%	
Pushpay	PPH	125	1.27	1.40	38.5	-23.1	0.0%	0.0%	
Serko	SKO	464	5.00	4.40	-55.8	-24.5	0.0%	0.0%	
Vista Group International	VGL	361	1.58	2.00	-19.5	36.6	0.0%	0.0%	
<b>REAL ESTATE</b>									
Asset Plus	APL	79	0.31	0.37	9.8	21.1	8.9%	5.9%	
Argosy Property	ARG	1,221	1.47	1.51	20.4	20.5	4.3%	4.3%	
Goodman Property Trust	GMT	3,464	2.49	1.99	37	36.5	2.7%	2.2%	
Investore Property	IPL	832	2.26	2.06	29.5	30.3	3.4%	3.4%	
Kiwi Property Group	KPG	1,985	1.27	1.28	17.7	19.7	2.8%	4.6%	
Precinct Properties NZ	PCT	2,325	1.77	1.74	27.9	27.2	3.6%	3.7%	
Property for Industry	PFI	1,485	2.97	2.62	29.4	28.9	2.6%	2.7%	
Stride Property Group	SPG	840	2.3	2.23	22.3	24	4.3%	4.3%	
Vital Healthcare Property Trust	VHP	1,349	2.96	2.94	28.5	27.3	3.0%	3.1%	
<b>UTILITIES</b>									
Contact Energy	CEN	5,494	7.65	8.03	40.7	51.5	5.1%	4.7%	
Genesis Energy Limited	GNE	3,413	3.29	3.09	73.9	45.4	5.2%	5.2%	
Infratil	IFT	4,049	5.6	5.36	27.6	n.m.	3.1%	3.1%	
Mercury NZ	MCY	7,275	5.34	4.99	44.3	43.5	3.0%	3.2%	
Meridian Energy	MEL	14,197	5.54	4.3	44.8	70.7	3.5%	3.1%	
TILT Renewables	TLT	1,411	3.99	3.33	3.7	n.m.	0.0%	0.0%	
TrustPower	TPW	2,347	7.5	6.43	31.1	28.6	4.3%	4.3%	
Vector	VCT	4,390	4.39	3.44	37.2	33.6	3.8%	3.8%	
<b>MARKET AVERAGE*</b>					<b>23.4</b>	<b>19.4</b>	<b>2.3%</b>	<b>2.4%</b>	

## JARDEN'S NEW ZEALAND EQUITY GROSS DIVIDENDS – AS AT 31<sup>ST</sup> OCTOBER 2020

COMPANY	RATING	PRICE (NZ\$)	GROSS DIVIDEND YIELD				DIVIDEND COVER				NET DEBT/ EQUITY CURRENT
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2	
Asset Plus	O	\$0.31	13.2%	8.8%	8.8%	8.8%	1.2	0.8	0.8	1.1	4.1%
Seeka	N	\$3.98	8.4%	8.4%	8.4%	7.6%	0.7	0.8	0.9	1.4	67.1%
PGG Wrightson	U	\$2.92	4.3%	7.6%	7.6%	7.8%	1.3	1.1	1.1	1.1	20.6%
Spark	N	\$4.57	7.3%	7.6%	7.6%	7.6%	0.9	0.9	1.0	1.0	88.8%
Heartland Group	N	\$1.34	7.3%	7.4%	11.8%	12.8%	1.7	2.0	1.3	1.3	606.9%
Kiwi Property Group	O	\$1.21	4.4%	7.1%	8.3%	8.8%	2.0	1.1	1.1	1.1	52.1%
Stride	O	\$2.20	6.7%	6.7%	6.7%	6.7%	1.0	1.0	1.1	1.2	23.0%
Argosy Property	N	\$1.41	6.7%	6.7%	6.7%	6.7%	1.1	1.1	1.1	1.2	61.8%
Genesis Energy	N	\$3.16	7.1%	6.5%	6.4%	7.0%	0.3	0.4	0.5	0.6	62.9%
Turners	N	\$2.62	7.4%	6.4%	7.9%	8.0%	1.9	1.5	1.5	1.5	139.6%
Trustpower	U	\$7.15	6.3%	6.2%	6.3%	6.4%	0.7	0.8	1.0	1.0	57.9%
Contact Energy	O	\$7.34	6.5%	5.9%	5.7%	5.6%	0.5	0.4	0.3	0.3	47.4%
Kathmandu	O	\$1.19	0.0%	5.7%	12.1%	13.7%	0.0	1.5	1.0	1.0	-2.4%
Precinct Properties	N	\$1.70	5.5%	5.7%	5.9%	6.4%	1.0	1.0	1.0	1.0	46.1%
Skellerup	O	\$2.95	5.4%	5.6%	6.1%	6.5%	1.1	1.2	1.2	1.2	12.4%
Freightways	N	\$8.48	2.5%	5.3%	6.1%	6.5%	2.2	1.2	1.1	1.1	48.1%
Scales Corporation	N	\$5.01	5.3%	5.3%	5.5%	6.1%	1.3	1.0	1.2	1.2	-31.8%
NZX	N	\$1.72	5.0%	5.2%	5.3%	6.2%	0.9	1.0	1.0	1.0	9.4%
Investore Property	N	\$2.22	5.1%	5.1%	5.1%	5.6%	1.0	1.0	1.1	1.1	41.1%
The Warehouse Group	O	\$2.33	0.0%	4.8%	7.7%	8.5%	0.0	2.0	1.3	1.2	5.4%
Vital Healthcare	N	\$2.90	4.5%	4.7%	5.0%	5.5%	1.2	1.2	1.1	1.2	59.9%
Mercury	N	\$5.16	4.3%	4.6%	4.8%	4.9%	0.8	0.7	0.8	0.6	32.4%
Vector	U	\$4.24	4.3%	4.3%	4.3%	4.3%	0.7	0.8	0.8	0.9	147.6%
Chorus	N	\$8.33	4.0%	4.2%	5.0%	4.8%	0.5	0.7	0.5	0.4	272.9%
Meridian Energy	U	\$5.27	4.6%	4.1%	4.1%	4.0%	0.6	0.5	0.5	0.5	33.7%
Property For Industry	N	\$2.88	3.9%	4.0%	4.1%	4.2%	1.1	1.3	1.3	1.3	48.2%
Ebos	N	\$25.47	3.1%	3.4%	3.7%	4.0%	1.4	1.4	1.4	1.4	20.4%
Fonterra	N	\$4.69	1.1%	3.4%	3.6%	4.1%	4.7	2.0	2.0	2.0	68.8%
Fletcher Building	N	\$4.11	0.0%	3.4%	4.1%	8.1%	0.0	2.6	2.2	1.4	11.8%
Infratil	O	\$5.50	3.4%	3.4%	3.5%	3.7%	1.2	0.1	0.7	0.6	150.1%
Goodman Property	U	\$2.42	4.1%	3.3%	3.5%	3.8%	1.0	1.3	1.2	1.2	31.2%
Comvita	N	\$3.23	0.0%	3.0%	3.9%	5.6%	0.0	2.7	2.8	2.2	4.0%
Arvida	N	\$1.75	3.3%	2.9%	3.3%	3.6%	1.8	1.5	1.7	2.1	52.0%
Oceania Healthcare	O	\$1.33	2.6%	2.6%	3.4%	4.3%	2.0	2.0	2.0	2.0	50.6%
Sanford	N	\$5.50	5.8%	2.5%	3.3%	4.0%	1.8	2.6	2.6	2.5	20.5%
Port of Tauranga	U	\$7.40	2.3%	2.1%	2.4%	2.6%	1.1	1.2	1.2	1.2	42.4%
Sky City	O	\$2.84	4.9%	2.0%	4.9%	6.9%	1.0	2.3	1.3	1.3	35.3%
Fisher & Paykel Healthcare	U	\$35.75	1.1%	1.7%	1.8%	2.1%	1.8	1.5	1.5	1.4	-3.8%
Ryman Healthcare	U	\$13.75	1.8%	1.7%	1.9%	2.2%	2.0	2.0	2.0	2.0	86.8%
Delegat's Group	N	\$14.75	1.6%	1.7%	1.9%	2.1%	3.5	3.5	3.3	3.3	53.8%
New Zealand King Salmon	U	\$1.68	1.7%	1.7%	3.5%	4.4%	4.0	3.6	2.0	2.0	17.5%
Mainfreight	O	\$53.44	1.6%	1.6%	2.1%	2.4%	2.5	2.8	2.4	2.4	6.2%
Summerset	O	\$10.16	1.4%	1.3%	1.6%	1.8%	3.4	3.2	3.3	3.3	59.1%
AFT Pharmaceuticals	O	\$4.88	0.0%	0.0%	2.3%	4.1%	0.0	0.0	2.0	2.0	48.7%
Auckland Airport	U	\$7.04	0.0%	0.0%	1.4%	3.3%	0.0	0.0	1.0	1.0	23.9%
Air New Zealand	U	\$1.41	10.8%	0.0%	0.0%	7.6%	-0.5	0.0	0.0	1.3	141.7%
a2 Milk	O	\$14.81	0.0%	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	-79.7%
Eroad	N	\$4.04	0.0%	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	-2.8%
Gentrack	N	\$1.24	9.0%	0.0%	0.0%	0.0%	1.3	0.0	0.0	0.0	-4.5%
Michael Hill	O	\$0.56	0.0%	0.0%	4.1%	4.5%			1.2	4.0	10.1%
Metro Performance Glass	O	\$0.38	0.0%	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	53.8%
NZME	O	\$0.63	0.0%	0.0%	6.6%	6.6%	0.0	0.0	2.7	2.7	42.3%
New Zealand Refining Company	O	\$0.54	5.1%	0.0%	1.4%	12.4%	0.7	0.0	-15.8	-0.8	49.5%
Pushpay	O	\$9.21	0.0%	0.0%	1.0%	2.8%	0.0	0.0	2.0	1.0	-2.8%
Restaurant Brands	N	\$11.70	0.0%	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	71.1%
Serko	N	\$4.89	0.0%	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	-73.0%
Sky Network Television	N	\$0.15	0.0%	0.0%	0.0%	9.4%	0.0	0.0	0.0	0.8	-11.8%
Synlait	N	\$5.32	0.0%	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	67.1%
Steel and Tube	U	\$0.62	0.0%	0.0%	1.6%	4.0%	0.0	0.0	1.7	1.8	-3.8%
Tilt	N	\$3.90	0.0%	0.0%	3.0%	3.5%	0.0	0.0	-0.2	-0.1	38.7%
Vista Group	O	\$1.52	0.0%	0.0%	0.0%	2.8%	0.0	0.0	0.0	2.0	-32.6%
Z Energy	O	\$2.86	8.0%	0.0%	12.1%	14.1%	0.7	0.0	0.7	0.7	69.6%
<b>MEDIAN</b>			<b>3.4%</b>	<b>3.2%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>41.7%</b>

Source: Jarden, CS Group Estimates

- The Net Debt/Equity ratio is calculated as Gross Debt less cash holdings divided by Total Equity. Negative ratios indicate a net cash position.
- Ratings: "O" - Outperform, "N" - Neutral, "U" - Underperform, "R" - Restricted.
- FY0 represents the current financial year.

Australian Forecasts 27-October-2020		Ticker	Market Cap	Price 27-Oct-20	Target Price	Price Earnings (x)		Net Yield (%)		Ticker	Market Cap	Price 27-Oct-20	Target Price	Price Earnings (x)		Net Yield (%)		
Source: CSFB estimates						(A\$m)	(A\$)	(A\$)	FY20					FY21	FY20	FY21	(A\$m)	(A\$)
<b>COMMUNICATION SERVICES</b>										<b>INDUSTRIALS</b>								
carsales.com.au	CAR	5,425	22.02	18.8	45.4	38.5	2.1%	2.4%	ALS	ALQ	4,771	9.89	9.75	25.4	26.2	1.8%	2.3%	
Nine Entertainment	NEC	3,650	2.14	2.35	25.9	26.5	3.3%	2.8%	Brambles	BXB	15,386	10.24	12.25	21.8	21.1	2.5%	2.7%	
REA Group	REA	16,618	126.17	109.00	61.9	53.4	0.9%	1.0%	Cleanaway Waste Mgmt	CWY	4,445	2.16	2.45	29.5	26.7	1.9%	2.1%	
Seek	SEK	8,219	23.28	23.10	90.8	167.6	0.6%	0.0%	Downer EDI	DOW	3,373	4.81	4.70	17.5	16	2.9%	4.0%	
Telstra Corporation	TLS	32,826	2.76	3.85	18.0	19.3	5.8%	5.8%	Reliance Worldwide	RWC	3,295	4.17	4.75	25.2	17.8	1.7%	2.3%	
TPG Telecom	TPG	13,331	7.17	7.40	54.3	29.1	0.6%	2.5%	<b>TRANSPORTATION &amp; LOGISTICS</b>									
<b>CONSUMER DISCRETIONARY</b>										Atlas Arteria	ALX	5,965	6.22	7.90	-57.4	22.0	1.8%	4.2%
Aristocrat Leisure	ALL	20,223	31.67	30.00	42.7	27.2	0.0%	2.3%	Aurizon	AZJ	7,607	4.03	5.40	14.8	15.2	6.8%	6.6%	
Crown	CWN	5,844	8.63	10.35	36.5	-68.5	3.5%	0.0%	Qantas	QAN	8,638	4.58	3.00	-3.5	-9.2	0.0%	0.0%	
Domino's Pizza Enterprises	DMP	7,502	86.7	61.32	51.3	43.2	1.4%	1.6%	Qube Holdings	QUB	5,249	2.76	3.20	44.5	39.3	2.1%	2.1%	
Flight Centre	FLT	2,624	13.18	15.31	-4.1	-12.6	0.0%	0.0%	Sydney Airport	SYD	16,111	5.97	4.50	-63.6	n.m.	0.0%	1.8%	
JB Hi-Fi	JBH	5,688	49.51	50.21	17.6	15.8	3.8%	4.1%	Transurban	TCL	37,901	13.85	12.6	n.m.	-152.7	3.4%	2.3%	
Star Entertainment Group	SGR	3,266	3.56	3.85	27.0	23.3	2.9%	0.0%	<b>INFORMATION TECHNOLOGY</b>									
Tabcorp Holdings	TAH	7,605	3.43	4.40	25.5	23.5	3.2%	2.0%	Appen	APX	4,209	34.60	30.00	55.7	43.1	0.3%	0.4%	
Wesfarmers	WES	53,188	46.91	51.59	25.5	24.8	3.2%	3.9%	Computershare	CPU	6,858	12.68	13.90	15.2	18.6	3.6%	3.1%	
<b>CONSUMER STAPLES</b>										Link Administration	LNK	2,624	4.94	Res	18.6	20.5	2.0%	2.0%
Coca-Cola Amatil	CCL	9,050	12.50	Res	28.8	24.8	2.5%	3.3%	NEXTDC	NXT	6,153	13.50	11.70	n.m.	n.m.	0.0%	0.0%	
Coles Group Limited	COL	22,824	17.11	20.16	24.4	20.0	3.4%	4.1%	WiseTech Global	WTC	9,535	29.45	28.00	145.8	97.9	0.1%	0.2%	
Treasury Wine	TWE	6,521	9.04	12.30	20.6	19.7	3.0%	3.3%	Xero	XRO	16,297	114.09	111.00	n.m.	n.m.	0.0%	0.0%	
Woolworths	WOW	49,147	38.84	40.43	30.5	24.7	2.4%	2.9%	<b>MATERIALS &amp; PACKAGING</b>									
<b>ENERGY</b>										Amcor	AMC	24,610	15.17	15.5	15.9	15.5	4.4%	4.6%
Ampol Limited	ALD	6,487	25.98	24.59	33.0	20.0	1.8%	3.0%	Boral	BLD	5,797	4.73	4.15	25.3	30.4	2.0%	0.0%	
Beach Energy	BPT	3,046	1.34	1.95	6.6	9.3	1.5%	1.5%	Incitec Pivot	IPL	4,137	2.13	3.27	17.0	13.7	1.7%	3.8%	
Oil Search	OSH	6,067	2.92	3.06	67.9	13.2	0.0%	2.0%	James Hardie Industries	JHX	15,831	35.66	38.5	30.6	26.9	0.5%	0.0%	
Origin Energy	ORG	7,679	4.36	4.70	7.5	19.0	5.7%	4.6%	Orica	ORI	6,559	16.16	16.41	20.0	17.8	2.7%	3.7%	
Santos	STO	11,040	5.30	6.33	19.9	17.1	0.9%	1.5%	Orora	ORA	2,626	2.74	2.80	20.8	18.4	18.0%	4.0%	
Woodside Petroleum	WPL	17,917	18.62	24.57	27.5	17.7	2.8%	4.5%	<b>METALS &amp; MINING</b>									
WorleyParsons	WOR	5,482	10.50	11.70	15.7	15.0	4.8%	5.0%	Alumina	AWC	4,265	1.47	2.00	17.3	14.7	5.1%	6.7%	
<b>COMMERCIAL BANKS</b>										BHP Group	BHP	166,250	35.73	39.00	13.4	11.2	4.9%	4.5%
ANZ Banking Group	ANZ	55,898	19.68	26.20	16.1	12.8	3.3%	4.3%	BlueScope Steel	BSL	8,061	16.00	16.95	23.2	15.1	0.9%	0.9%	
Bank of Queensland	BOQ	3,021	6.65	7.60	14.0	14.0	1.8%	3.3%	Evolution Mining	EVN	9,619	5.63	6.55	23.8	14.2	2.8%	3.4%	
Bendigo and Adelaide Bank	BEN	3,535	6.67	7.00	12.6	16	4.6%	3.6%	Fortescue Metals Group	FMG	51,142	16.61	16.5	7.3	5.6	10.3%	11.6%	
Commonwealth Bank Austral	CBA	123,672	69.71	74.80	17.2	18.4	4.3%	2.8%	Iluka Resources	ILU	2,245	5.31	5.35	14.6	9.0	0.0%	3.6%	
National Australia Bank	NAB	63,598	19.33	21.30	17.7	14.2	3.1%	3.7%	Newcrest Mining	NCM	24,921	30.52	37.70	21.7	11.3	1.2%	0.8%	
Westpac	WBC	67,539	18.70	20.60	28.1	12.9	1.1%	3.9%	Northern Star Resources	NST	11,596	15.65	17.90	37.4	14.7	1.1%	1.5%	
<b>FINANCIALS &amp; CAPITAL MARKETS</b>										OZ Minerals	OZL	5,261	15.88	12.55	20.9	13.7	1.4%	1.4%
ASX	ASX	15,654	80.86	73.00	30.5	32.9	3.0%	2.7%	Rio Tinto	RIO	137,374	94.66	95.00	9.5	9.3	6.6%	7.0%	
AMP	AMP	4,622	1.35	1.75	10.7	12.2	7.4%	3.0%	South 32	S32	10,710	2.21	2.70	37.6	18.1	2.1%	2.2%	
Challenger	CGF	3,270	4.84	4.90	10.3	12.7	3.6%	4.0%	<b>REAL ESTATE</b>									
Macquarie Group	MQG	49,327	136.45	107.5	17.6	21.6	3.2%	2.7%	Charter Hall Group	CHC	5,999	12.88	12.21	18.6	25.2	2.8%	2.9%	
Magellan Financial Group	MFG	10,717	58.36	66.00	24.2	23.5	3.7%	3.8%	Dexus	DXS	10,028	9.19	9.92	16.7	16.3	5.5%	5.5%	
<b>INSURANCE</b>										Goodman Group	GMG	34,473	18.66	17.34	32.5	29.6	1.6%	1.6%
Medibank Private	MPL	7,408	2.69	3.00	20.2	19.4	4.5%	4.3%	GPT Group	GPT	8,318	4.27	4.29	18.1	15.5	4.8%	5.5%	
NIB Holdings	NHF	1,984	4.34	4.70	17.9	16.5	3.2%	3.6%	Lend Lease	LLC	8,775	12.75	13.31	-24.8	16.2	2.6%	3.1%	
<b>HEALTH CARE</b>										Mirvac Group	MGR	8,781	2.23	2.41	16.9	18.4	4.1%	4.3%
CSL	CSL	134,671	296.00	325.00	43.0	43.0	1.0%	1.0%	Scentre Group	SCG	11,730	2.26	2.73	15.8	12.7	4.1%	5.5%	
Ansell	ANN	5,234	40.72	43.00	22.8	22.5	1.8%	1.9%	Stockland Group	SGP	9,644	4.04	4.05	13.9	14.7	6.0%	5.8%	
Cochlear	COH	14,945	227.35	225.00	88.3	68.0	0.7%	0.3%	Vicinity Centres	VCX	6,123	1.35	1.61	10.9	12.3	5.7%	6.5%	
ResMed	RMD	46,343	25.51	28.00	39.5	39.9	0.9%	0.9%	<b>UTILITIES</b>									
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>										AGL Energy	AGL	8,218	13.19	12.60	10.4	12.8	7.4%	7.8%
Ramsay Health Care	RHC	14,699	64.22	70.00	41.2	32.4	1.0%	1.2%	APA Group	APA	12,684	10.75	10.70	40.0	41.3	4.7%	4.7%	
Sonic Healthcare	SHL	17,303	36.23	38.00	32.1	20.9	2.3%	3.4%	AusNet Services	AST	7,619	2.03	1.90	25.7	27.3	5.0%	4.4%	
*PE ratios exclude: XRO *Net Yields exclude: ORA										Spark Infrastructure	SKI	3,580	2.06	2.65	50.8	86.0	6.8%	4.9%
										<b>Market Average</b>				<b>24.9</b>	<b>21.1</b>	<b>2.8%</b>	<b>3.0%</b>	

## JARDEN FORECASTS

### Economics

	Fiscal Balance % GDP			GDP Growth %			Inflation %		
	2019A	2020F	2021F	2019A	2020F	2021F	2019A	2020F	2021F
New Zealand	0.5	-7.7	-10.2	2.3	-5.0	4.5	1.5	0.3	-0.3
Australia	0.0	-7.2	-7.3	1.8	-3.9	2.9	0.7	0.1	0.1
US	-4.8	-16.0	-9.7	2.3	-4.0	3.8	1.2	0.2	0.2
Japan	-3.0	-11.9	-7.5	1.0	-5.6	2.5	0.0	-0.1	-0.1
Europe	-0.8	-9.6	-5.0	1.2	-7.9	5.5	0.3	-0.5	-0.5
United Kingdom	-2.2	-13.9	-7.2	1.3	-10.0	6.0	0.9	0.0	0.1
China	-6.0	-6.7	-5.9	6.1	2.1	8.0	2.8	2.9	2.7

### Equities and Commodities

	Spot	12 mth forecast	Past Month	Past Year
	Australia – ASX 200	6,167	5,850 - 6,470	4.1%
Emerging Markets	1,136	1,180 - 1,310	5.5%	10.2%
Europe – Stoxx 600	363	360 - 390	0.8%	-8.2%
Japan - Topix	1,625	1,610 - 1,780	-1.2%	-0.8%
New Zealand – NZX 50	12,470	12,040 - 13,310	6.5%	14.9%
UK – FTSE 100	5,860	6,020 - 6,650	-0.7%	-19.3%
US – S&P 500	3,465	3,430 - 3,790	7.1%	15.3%
Oil Brent USD/bbl	40	48 - 53	-0.9%	-24.5%
Gold USD/Oz	1,902	2,043 - 2,258	2.1%	27.5%

## JARDEN'S NEW ZEALAND EQUITY RECOMMENDATIONS

Underperform			Neutral			Outperform		
AIR	PGW	AIA	ARV	CNU	ARG	APL	AFT	ATM
	STU	FPH	CVT	DGL	EBO	KPG	CEN	MFT
	TPW	GMT	FSF	FBU	ERD	MHJ	IFT	ZEL
	VCT	MEL	GTK	GNE	FRE	NZM	KMD	
		NZK	NZX	HGH	MCY	NZR	MPG	
		POT	PCT	IPL	SCL	SKL	OCA	
		RYM	SAN	PFI	SKO	THL	PPH	
			SEK	RBD		VGL	SKC	
			SKT	SML		WHS	SPG	
			TRA	SPK			SUM	
				TLT				
				VHP				

## JARDEN'S AUSTRALIAN EQUITY RECOMMENDATIONS

Underperform			Neutral			Outperform		
	AGL	QAN	ALD	COH	AMC	BHP	ALL	RHC
	ASX	SYD	MQG	CPU	APA	COL	ANZ	SCG
		TCL	ORI	FMG	CBA	DXS	AZJ	
				GMG	WOW	GPT	BXB	
				ORG		LLC	CSL	
				OSH		MGR	JHX	
				RIO		MPL	NAB	
				SGP		S32	NCM	
						TWE	SHL	
						WES	STO	
						WPL	TLS	
							VCX	
							WBC	

## JARDEN'S GLOBAL EQUITY RECOMMENDATIONS

Underperform			Neutral			Outperform		
		L'Oréal	PSG	Cisco	Apple	Ag. BOC	Adobe	Abbott
			Nestle	ExxonMobil	Roche	BDA	Alibaba	Alphabet
			Boeing	Netflix	AT&T	CCB	ASML	Amazon
				Tesla	Anheuser-Bu.	China Mobile	Chevron	NVIDIA
				Verizon	Novartis	Coca-Cola	Cligroup	
						Home Depot	Comcast	
						Intel	Disney	
						JPMorgan	Facebook	
						PepsiCo	J&J	
						SAP	LVMH	
						Tencent	MasterCard	
						TSMC	Microsoft	
						Unilever	Oracle	
						UnitedHealth	Samsung	
						Verizon	Toyota	
						Walmart		

**BBB+, BBB, BBB-**

Issuer	NZDX Code	Coupon	Maturity Date	CPN Freq	Credit Rating	Type	Min. Size	Best	Best	Best	Total
								Offer Yield	Price/\$100	Indicative Volume	Depth Within 10 BP
GMT Bond Issuer	GMB020	6.200	16/12/2020	2	BBB+	Senior	5,000	1.050	102.99	15,000	44,000
Chorus	CNU010	4.120	6/05/2021	4	BBB	Senior	5,000	0.716	101.71	1,000,000	3,250,000
Wellington Intl Airport	WIA020	7.500	15/05/2021	2	BBB	Senior	10,000	1.793	102.60	113,000	116,000
Kiwi Property Group Limited	KPG010	6.150	20/08/2021	2	BBB+	Senior	5,000	1.470	104.97	40,000	305,000
Z Energy	ZEL040	4.010	1/11/2021	4	BBB-(NR)	Senior	5,000	1.576	102.45	15,000	35,000
Contact Energy	CEN030	4.400	15/11/2021	4	BBB	Senior	5,000	0.960	103.76	87,000	1,940,000
TrustPower	TPW140	5.630	15/12/2021	4	BBB-(NR)	Senior	5,000	1.450	105.40	105,000	361,000
Precinct Properties	PCO10	5.540	17/12/2021	2	BBB+(NR)	Senior	5,000	1.520	106.56	15,000	20,000
Genesis Power	GNE030	4.140	16/03/2022	2	BBB+	Senior	5,000	0.616	105.35	65,000	500,000
GMT Bond Issuer	GMB030	5.000	23/06/2022	2	BBB+	Senior	5,000	1.005	105.31	6,000	11,000
Heartland Bank	HBL010	4.500	6/09/2022	4	BBB	Senior	5,000	1.241	106.66	236,000	236,000
Air New Zealand	AIR020	4.250	26/10/2022	2	BBB	Senior	5,000	3.000	102.52	44,000	44,000
Contact Energy	CEN040	4.630	15/11/2022	4	BBB	Senior	5,000	0.699	107.73	713,000	1,752,000
TrustPower	TPW190	4.010	15/12/2022	4	BBB-(NR)	Senior	5,000	1.491	105.61	33,000	64,000
Meridian Energy	MEL030	4.530	14/03/2023	2	BBB+	Senior	5,000	0.621	109.79	500,000	1,912,000
Wellington Intl Airport	WIA030	4.250	12/05/2023	2	BBB	Senior	10,000	1.550	106.59	5,000	5,000
Summerset	SUM010	4.760	11/07/2023	4	BBB-(NR)	Senior	5,000	-	-	-	-
GMT Bond Issuer	GMB050	4.000	1/09/2023	2	BBB+	Senior	5,000	-	-	-	-
Kiwi Property Group Limited	KPG020	4.000	7/09/2023	2	BBB+	Senior	5,000	1.303	106.16	121,000	121,000
Z Energy	ZEL050	4.320	1/11/2023	4	BBB-(NR)	Senior	5,000	-	-	-	-
Meridian Energy	MEL040	4.660	20/03/2024	2	BBB+	Senior	5,000	0.736	114.41	45,000	61,000
Heartland Bank	HBL020	3.550	12/04/2024	4	BBB	Senior	5,000	-	-	-	-
Investore Property	IPL010	4.400	16/04/2024	4	BBB(NR)	Senior	5,000	1.644	109.47	240,000	240,000
Christchurch International Airport	CHC010	4.130	24/05/2024	2	BBB+	Senior	5,000	1.536	110.60	10,000	10,000
GMT Bond Issuer	GMB040	4.540	31/05/2024	2	BBB+	Senior	5,000	1.161	113.66	5,000	5,000
Wellington Intl Airport	WIA040	4.000	5/06/2024	2	BBB	Senior	10,000	-	-	-	-
Contact Energy	CEN050	3.550	15/06/2024	4	BBB	Senior	5,000	-	-	-	-
Z Energy	ZEL060	4.000	3/09/2024	4	BBB-(NR)	Senior	5,000	1.561	109.76	500,000	500,000
Precinct Properties	PCO20	4.420	27/11/2024	2	BBB+(NR)	Senior	5,000	1.700	112.60	5,000	1,135,000
Property for Industry	PFIO10	4.590	26/11/2024	4	BBB(NR)	Senior	5,000	1.550	112.83	10,000	1,176,000
Kiwi Property Group Limited	KPG030	4.330	19/12/2024	2	BBB+	Senior	5,000	-	-	-	-
Vector Limited	VCT090	3.450	27/05/2025	4	BBB	Senior	5,000	1.100	111.11	15,000	15,000
Wellington Intl Airport	WIA050	5.000	16/06/2025	2	BBB	Senior	10,000	-	-	-	-
Meridian Energy	MEL050	4.210	27/06/2025	2	BBB+	Senior	5,000	0.934	116.37	6,000	54,000
Summerset	SUM020	4.200	24/09/2025	4	BBB-(NR)	Senior	5,000	1.699	112.21	177,000	166,000
Property for Industry	PFIO20	4.250	1/10/2025	4	BBB(NR)	Senior	5,000	1.570	113.05	164,000	164,000
Kiwi Property Group Limited	KPG040	4.060	12/11/2025	2	BBB+	Senior	5,000	1.546	112.03	300,000	500,000
Argosy Property	ARG010	4.000	27/03/2026	4	BBB+(NR)	Senior	5,000	1.600	111.74	20,000	1,525,000
Trustpower	TPW160	3.350	29/07/2026	4	BBB-(NR)	Senior	5,000	1.600	109.65	100,000	350,000
Wellington Intl Airport	WIA070	2.500	14/08/2026	2	BBB	Senior	10,000	-	-	-	-
Mellifcare	MET010	3.000	30/09/2026	4	BBB-(NR)	Senior	5,000	-	-	-	-
Argosy Property	ARG020	2.900	29/10/2026	4	BBB+(NR)	Senior	5,000	1.990	105.20	10,000	70,000
Investore Property	IPL020	2.400	31/06/2027	4	BBB(NR)	Senior	5,000	1.916	103.54	250,000	272,000
Mercury NZ	MCY030	1.560	14/09/2027	2	BBB+	Senior	5,000	1.191	102.66	320,000	320,000
Summerset	SUM030	2.300	21/09/2027	4	BBB-(NR)	Senior	5,000	-	-	-	-
Oosania Healthcare	OCA010	2.300	19/10/2027	4	BBB-(NR)	Senior	5,000	2.100	101.43	55,000	55,000
GMT Bond Issuer	GMB026	2.262	4/09/2028	2	BBB+	Senior	50,000	-	-	-	-
Chorus	CNU020	4.350	6/12/2028	4	BBB	Senior	5,000	1.246	124.57	500,000	657,000
Trustpower	TPW170	3.970	22/02/2029	4	BBB-(NR)	Senior	5,000	1.950	116.26	45,000	45,000
Wellington Intl Airport	WIA060	4.000	1/04/2030	2	BBB	Senior	10,000	2.000	117.46	36,000	36,000
GMT Bond Issuer	GMB0930	2.559	4/09/2030	2	BBB+	Senior	50,000	2.266	102.66	460,000	460,000

If you are looking for a sharebroker  
I recommend



**GRAHAM NELSON** AFA  
Director, Wealth Management Advisor

Graham works out of Jarden's Wellington office. With modern communications you won't be disappointed...



**D +64 4 496 5318 | M +64 21 447 242**  
**Email: graham.nelson@jarden.co.nz**

**Limitations and Disclaimer**

This publication has been prepared by Andrew von Dadelsen for distribution on the basis that no part of it will be reproduced, altered in any way, transmitted to, copied to or distributed to any other person without the prior express permission of Andrew. The information and investment views in this publication are provided for general information purposes only. To the extent that any such information and views might constitute advice, they do not take into account any person's particular financial situation or goals and, accordingly, do not constitute personalised financial advice under the Financial Advisers Act 2008, nor do they constitute advice of a legal, tax, accounting or other nature to any person. We recommend that recipients seek advice specific to their circumstances from their financial adviser before making any investment decision or taking any action. This publication does not, and does not attempt to, contain all material or relevant information about the subject companies or other matters herein. The information is published in good faith and has been obtained from sources believed to be reliable, accurate and complete at the time of preparation, but its accuracy and completeness is not guaranteed (and no warranties or representations, express or implied, are given as to its accuracy or completeness). To the fullest extent permitted by law, no liability or responsibility is accepted for any loss or damage arising out of the use of or reliance on the information provided including without limitation, any loss of profit or any other damage, direct or consequential. Information, opinions and estimates contained herein reflect a judgment at the date of publication by Andrew and are subject to change without notice. Andrew is under no obligation to update or keep current any of the information on this publication.