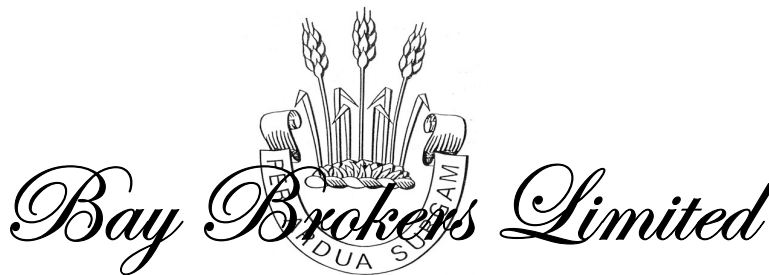




Andrew von Dadelszen

Volume 94



Email: andrew@vond.co.nz

INVESTMENT STRATEGIES

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 van Dadelszen, Caledon Apartments, Fourth Avenue, Tauranga

WHERE TO FROM HERE

The seeds of recovery are just starting to emerge. The risk remains global instability, albeit that wars generate a strengthening economy – as weapons manufacture helps to boost technology.

Smart investors will be considering whether it's time to dip their toes into the water.

DEMOCRACY HAS BEEN TESTED

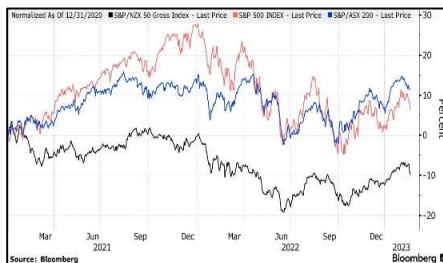
Globally, the Far-Right are dominating in Western Democracies – Fortunately, they don't have too many friends. The last thing Europe needs is the return of fascism.

However, the Left are also in trouble, both locally and globally – failing to retain the traction they gained through the Covid lockdowns.

LOCALLY, WINTER HAS PASSED - AND CONFIDENCE IS RETURNING

We live in a great city and it's time to support our new Council. Tauranga City will struggle with its debt burden, but we should all do our best to allow our new Councillors to come to grips with the idiosyncrasies of local government governance. Believe me, it isn't as easy as it sounds.

SHAREMARKETS	CODE	YTD	5 yr/pa
New Zealand	^NZ50	5.6%	7.2%
Australia	^AXJO	8.9%	8.2%
United Kingdom	^FTSE	7.1%	3.6%
US - Dow Jones	^DJI	11.9%	14.2%
US - S&P500	^GSPC	19.9%	22.6%
US - NASDAQ	^IXIC	20.0%	30.3%



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STATISTICS NZ DATA

Estimated NZ population	at 1-Oct-24	5,410,067
Population:	1950: 1,911,608 2000: 3,855,266 Growth 2.7% this year	
Births / Deaths:	Births: 57,006 Deaths: 37,500 June-24 year	
Deaths per 1000 live births:	Pasifika: 7.3 Māori: 5.7 European: 3.8	
Māori population	Estimate Dec-23 (17.8% of NZ pop)	887,493
Net Migration	July-24yr (Non NZ: 123,000; NZ Citiz: -55,764) ↓	67,200
Total Non-NZ Migration Arrivals	July-24yr	↓ 175,600
Net migration by country	July-24yr India: 36,972; Philippines: 33,959 China: 16,327; Fiji: 7,052; South Africa: 5,625; Sri Lanka: 6,258	
Annual GDP Growth	Jun-24 year (Q1ly Sep-23 -0.3% Dec-0.1%)	0.2%
Inflation Rate (CPI)	Jun-24 year (↓ from 4.0% to Mar-24)	3.3%
Food Price Inflation	Jun-24 year (↓ from 7.0% to Mar-24)	-0.3%
Household Cost of Living	Jun-24 year	↓ 5.4%
NZ Core tax Revenue	at May-24 Treasury Data	↑ \$111 bn
NZ Core Govt Debt	at May-24 Treasury Data	↑ \$174 bn
Debt per person (public+private)	Jun-23	↑ 151,080
Minimum Wage	(up 45 cents from 1st April 2024)	\$23.15
Living wage	1-April-23 \$26.00 from 1-Sept-24	\$27.80
NZ Median Wage	from 28-Feb-2024	\$31.61
Annual Wage Inflation (private sector)	Dec-23 year	6.6%
Annual Wage Inflation (public sector)	Dec-23 year	7.4%
Wages average per hour	Jun-23 qtr (↑7.4% yoy)	\$39.60
Labour force participation rate	Sep-23 qtr (↓ from 72.4%)	71.8%
Unemployment	Mar-24	↑ 4.3%
Youth Unemployment	Mar-24	12.4%
Beneficiaries (Job seeker/Solo/Supported living)	Mar-24 ↑	370,251
	(11.6% of working-age population as at 31-Mar-24)	
Jobseeker Support numbers	Mar-24	↑ 187,986
Size of Māori Economy 2023	(2013: \$43bn 2020: \$69bn)	\$91 bn
Value of Sales by Maori Authorities	Mar-24 qtr (↑\$131m)	\$1.1 bn
Size of NZ Economy (NZ GDP)	June-24	\$409 bn

OCTOBER 2024



VERSUS

WEBSITE:
vond.co.nz

"Blessed are the young, for they shall inherit the national debt"

Herbert Hoover

All comments regarding Local Government are my personal views, and do not purport to represent the views of our Regional Council – of which I am an elected representative.

RMA LAW CHANGE IS FINALLY COMING

Two new laws will be developed to replace the Resource Management Act (RMA), with the enjoyment of property rights as their guiding principle, RMA Reform Minister Chris Bishop and Parliamentary Under-Secretary Simon Court say.

“The RMA was passed with good intentions in 1991 but has proved a failure in practice.”

Finally, there is hope. It has been clear for decades the RMA is extremely flawed. The only thing worse than the RMA was Labour’s replacement law in 2023 which was so terrible it made the 30-year-old RMA look great. The Phase Three RMA replacement is a core commitment in National’s election manifesto and the National-ACT coalition agreement. *“Putting property rights at the centre of resource management means ditching rules that invite every Tom, Dick, and Harry to vexatiously object to peaceful use and development of private property.”*

Cabinet has agreed on ten core design features for the new resource management system which will:

- Narrow the scope of the resource management system to focus on managing actual effects on the environment.
- Establish two Acts with clear and distinct purposes – one to manage environmental effects arising from activities, and another to enable urban development and infrastructure.
- Strengthen and clarify the role of environmental limits and how they are to be developed.
- Provide for greater use of national standards to reduce the need for resource consents and simplify council plans. This would mean that **an activity which complies with the standards cannot be subject to a consent requirement.**
- **Shift the focus away from consenting before activities can get underway, and towards compliance, monitoring and enforcement of activities’ compliance with national standards.**
- Use spatial planning and a simplified designation process to lower the cost of future infrastructure.
- Realise efficiencies by requiring **one regulatory plan per region**, jointly prepared by regional and district councils.
- Provide for a rapid, low-cost resolution of disputes between neighbours and between property owners and councils, with the potential for a new Planning Tribunal (or equivalent).
- Uphold Treaty of Waitangi settlements and the Crown’s obligations.

- Provide faster and cheaper processes with less reliance on litigation, contained within shorter and simpler legislation that is more accessible.

The ones in bold are those especially important. If they can turn these principles or design features into law, that will be a very good thing.

EXPERT ADVISORY GROUP

An Expert Advisory Group has been established to work alongside officials at the Ministry for the Environment and other agencies to develop the core details of the new system.

Bishop said “The calibre of the experts who have agreed to work on the new system will bring critical experience in law, planning, local government, the environment, primary industries, development, economics and Māori rights and interests. The group will be chaired by environmental barrister and former Environmental Defence Society director Janette Campbell. Other members of the group include Paul Melville, Rukumoana Schaafhausen, Kevin Counsell, Gillian Crowcroft, Christine Jones and Mark Chrisp.

“We have deliberately designed our reform programme in a calibrated and sequenced way to ensure a smooth transition with minimal disruption. Changes made during Phase Two between now and mid-2025 are intended to transition into the new system,” Bishop stated.

Key aspects of the new resource management system will go to Cabinet for agreement before the end of 2024, and legislation will be introduced and passed before the next election.

KĀINGA ORA (HOUSING NZ) CUTS

SOURCE: NewsroomPro, 26-Sept-24

More than 300 Kāinga Ora jobs are on the chopping block as part of another round of re-structuring. The proposed changes could see the loss of 321 roles across urban planning and design, commercial, construction and innovation, and investment management office teams.

This is very positive news, in my opinion. I have seen the work that Kainga Ora has been doing with local government around the Tauriko West urban development, and I haven’t been convinced that they were adding value for the ratepayers of Tauranga and Western Bay of Plenty.

Good on the Coalition Government for putting a “blow-torch” to KO’s operations.

“This long-overdue RMA reform will unlock productivity and release New Zealanders from the stranglehold of red tape that makes it cost too much and take too long to do anything in this country.”

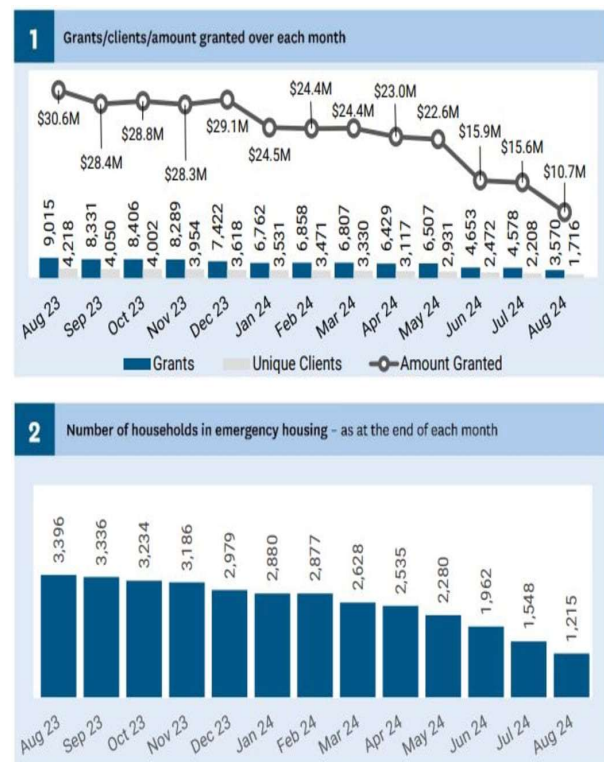


CURIA/TAXPAYERS' UNION Sept-24 POLL				
Party	Vote	Change*	Seats	Change**
National	39.0%	1.4%	49	nc
Labour	26.7%	0.8%	33	(1)
ACT	8.8%	(0.3%)	11	nc
Green	11.0%	(1.5%)	14	(1)
NZ First	6.8%	(0.5%)	9	1
Māori	5.0%	1.5%	6	nc
Other	3.5%	(0.7%)	0	nc
* Change from Jul-24 ** Change since election				
Polling Period: 8 th to 10 th September 2024				

GOVERNMENT SPEND ON EMERGENCY HOUSING DROPS NEARLY A THIRD IN A MONTH

SOURCE: RadioNZ, 15-Sept-24

The Ministry of Social Development's latest report showed it paid \$10.7 million for emergency housing grants in August - down from \$15.6 million in July. The number of households living in emergency housing dropped 22 percent in the same period, from 1548 to 1215.



"This is a significant drop from the same time last year, when the number of households in emergency housing stood at 3,396, marking a 64 percent decrease," the report said.

WATERCARE IS UNDER FIRE FOR KEEPING A \$20 MILLION DEAL WITH WAIKATO-TAINUI UNDER WRAPS

SOURCE: Newstalk ZB, 5-Sept-24

It's been revealed the Auckland Council-controlled water provider last year signed up to paying \$1 million a year, for two decades.

The money will go into research and environmental projects in the Waikato River and catchment. It's on top of \$40 million paid for clean-up projects under Watercare's river-consent agreement. Watercare chief executive Dave Chambers says they could've been more open. *"As things have unfolded today - certainly if we had our time again, we would have done things in a different way."*

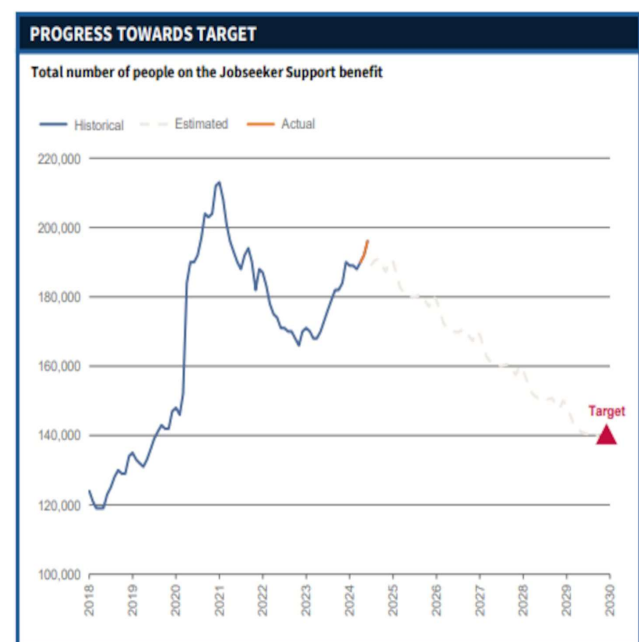
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Watercare chief executive Dave Chambers says they could've been more open. *"As things have unfolded today - certainly if we had our time again, we would have done things in a different way."*

You don't need to own something, if the law requires your permission for consents to use it. You still can extract rental income from it.

JOBSEEKER NUMBERS CONTINUE TO RISE

SOURCE: NZ Herald, 20-Sept-24



New MSD forecasts the number of people likely to be on the jobseeker benefit show jobseeker numbers will

peak at 214,000 in January 2025. If this forecast turns out to be correct, it will mean the Government has overseen about 24,000 additional people going on to a jobseeker benefit, despite a Government target to reduce the number of jobseekers by 50,000 – although the Government has set itself a deadline of 2030, meaning it could still potentially hit it.

The new forecast is an increase of 11,500 on the last set of forecasts published at the Budget, which forecast jobseeker numbers to hit 202,500 in January 2025. Upston revealed the figure in a debate in with figures showing the number of people currently on the jobseeker benefit was 203,709.

GANG CRACK-DOWN

Legislation passed through Parliament on 19th September will give police and the courts additional tools to crack down on gangs. From November 21, gang insignia will be banned in all public places, courts will be able to issue non-consorting orders, and police will be able to stop criminal gangs from associating and communicating.

The National-led Government is focusing on the restoration of law and order to ensure our communities are safer.

JAN-MAY 2023 VERSUS JAN-MAY 2024



SEYMOUR ADDRESSES SCHOOL TRUANCY

SOURCE: NZ Herald, 26-Sept-24

Associate Education Minister David Seymour says there will be no more teacher-only days during term time and schools will need to implement a truancy plan to tackle what the Act leader calls the country's "truancy crisis."

It comes as the Ministry of Education releases new attendance data showing a slight increase in the number of students attending classes regularly from 47.1% in term 2, 2023 to 53.2% in term 2, 2024.

Seymour has announced a new policy – called STAR or the Stepped Attendance Response scheme – which would be mandatory for all schools from the beginning of the 2026 school year.

He said it would place obligations on the school and parents to ensure their children were attending classes regularly. Seymour provided examples of how the scheme could work, such as:

- **5 days absent:** The school to get in touch with parents/guardians to determine reasons for absence and set expectations.

- **10 days absent:** School leadership meets with parents/guardian and the student to identify barriers to attendance and develop plans to address this.
- **15 days absent:** Escalating the response to the Ministry and steps to initiate prosecution of parents could be considered as a valid intervention.

Schools would develop their truancy plans with the Ministry of Education, attendance services, and government and non-government agencies.

"Schools will have to play their part in setting a good example as well. This means not taking teacher-only days during term time."

NZ SUPPORTS UNITED NATIONS RESOLUTION - ILLEGAL ISRAELI ACTIONS IN OCCUPIED JERUSALEM AND THE REST OF THE OCCUPIED PALESTINIAN TERRITORY

Foreign Minister Winston Peters justified New Zealand's support for this Resolution. The NZ statement said – *"We did so because we support a two-state solution and because we support international law. The Israel/Palestinian conflict has gone on for too long. The suffering it has led to on both sides is immense. Its broader destabilising impact on the region is profound. The effects are felt as far away as New Zealand."*

"The only way to end the conflict is the two-state solution. Both sides need to return to negotiations to achieve this. This resolution, though not perfect, sets the international community's expectations that both parties must move towards a negotiated settlement. We hope the passage of this Resolution will provide impetus to the parties to reengage in negotiations."

"The 12-month timeframe set out in the Resolution for Israeli withdrawal from the occupied Palestinian Territory is frankly unrealistic. A two-state solution needs to be the product of negotiations. Aspirations need to be tempered by realism, given the complexities to be addressed."

These are some of the countries that didn't vote for it as they say it is unbalanced:

Argentina	Italy
Australia	Netherlands
Austria	Poland
Canada	South Korea
Costa Rica	Sweden
Croatia	Switzerland
Denmark	Ukraine
Georgia	United Kingdom
Germany	United States
India	

New Zealand didn't vote with these nations, but we did vote with China, Cuba, Iran, Libya, Nicaragua, Russia, Syria and Zimbabwe. What was Winston Peters and his team thinking?

DOWNTURN IN RESIDENTIAL CONSTRUCTION

Residential construction activity has declined in six of the last seven quarters. It's now down 14% from the peak in 2021. That's big, but not miles out of line with global trends. Construction has been a declining part of many of our trading partners' economies. The share of NZ's GDP devoted to home-building still remains much higher than most.

One of the sector's biggest challenges has been an explosion in costs. Construction cost inflation soared 35-40% from 2020 to 2023. It's since flattened off, but the overall level of costs is still elevated. The average build cost of a standalone house, implied from consents, has held at about \$3300/sq m. That's about \$1000/sq m more than in 2020.

STATS NZ DATA - DEMOGRAPHICS

Presently, in New Zealand there are:

- Approximately 2,089,400 private dwellings
- Approximately 2,012,400 households

What is the approximate split of house ownership and renting:

▪ Ownership	64.0%
▪ Renting	32.5%
▪ Unoccupied	3.5%
	100%

What is the 2024 year approximate split of New Zealand's population:

▪ Māori	887,493	16.62%
▪ Asian	801,576	16.14%
▪ Pacific	442,432	8.29%
▪ MELAA **	92,700	1.74%
▪ NZ born	3,054,099	57.21%
	5,338,500	100%

** MELAA - Comprises 39 Ethnic Groups, each with over 100 people, Middle East is the largest sub-group.

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Total people in work in New Zealand for the 2024 year:

- 2,970,000

Total visitors to New Zealand in 2024:

- 3.2 million (mainly from China, USA and Australia)

What is the split of New Zealand GDP (Gross Domestic Product) for the 2024 year:

▪ Services	75%
▪ Industry	17%
▪ Agriculture	8%
	100%

Number of New Zealanders presently receiving National Superannuation:

- 912,369.

This is just on 17% of the total New Zealand population. Within 10 years this percentage could be 20%-21%, which will represent a significant potential voting group.

FREE TRADE DEAL WITH UAE

Trade Minister Todd McClay has announced concluded negotiations on a comprehensive economic partnership agreement, barely four months after talks first began. The deal will immediately eliminate duties on 98.5% of NZ's exports to the UAE, rising to 99% within three years.

THE DUNEDIN HOSPITAL REBUILD WAS A "COMEDY OF ERRORS (INCOMPETENCE)" UNDER LABOUR



For Labour to feign outrage over the Dunedin Hospital rebuild is a joke in itself. In August 2017, National announced a rebuild with a projected cost of between \$1.2bn and \$1.4bn - with it to be open between 2024 and 2027. Labour won the election and new Labour Leader Jacinda Ardern had already announced they would start work on it straight away, with construction starting by 2020. They immediately ruled out any public/private partnership proposition, as National was considering. Labour's rebuild turned out to be a promise like Auckland Light Rail and Kiwibuild.

Three years later, Labour announced a preferred design in September 2020, with a decision on the business case in February 2021. Key details were 89,000 sqm (down from 105,000), the new hospital will provide approximately 421 beds (352 in current), including 30 ICU beds, and 16 theatres.

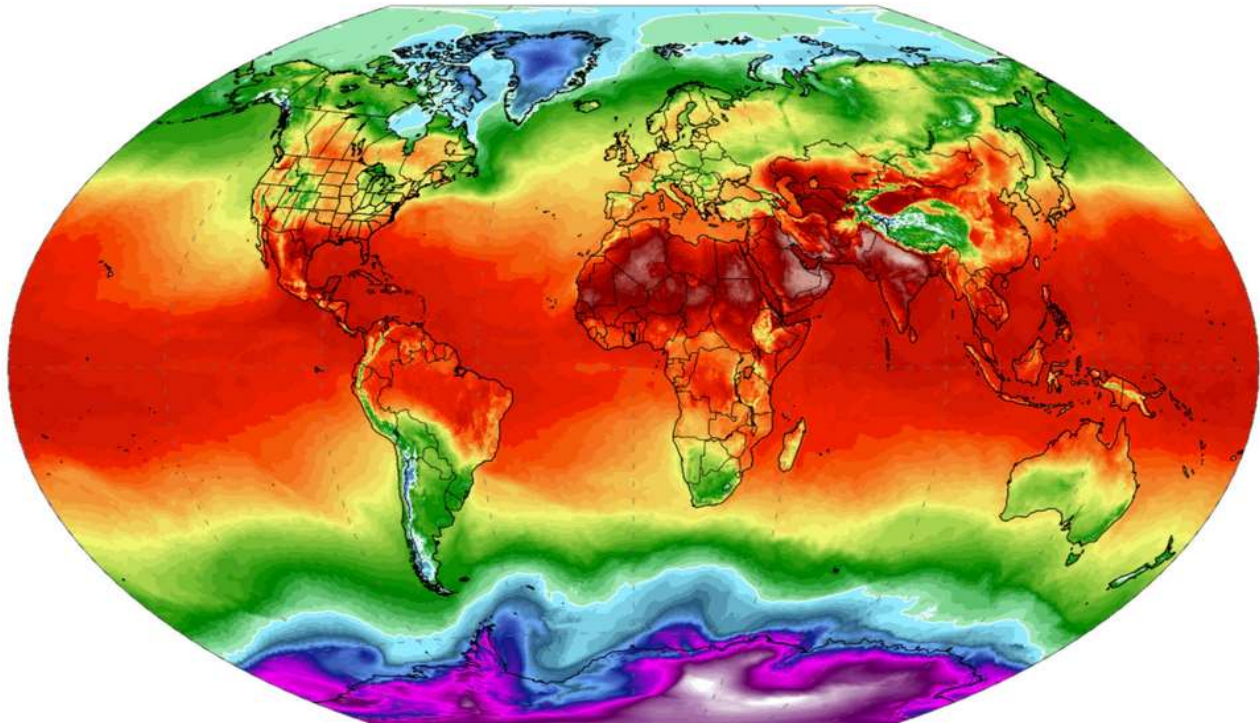
In June 2022, construction finally began – two years after Labour promised. Cost was now \$1.47bn. In December 2022 there was a budget blowout and Labour cut one ward, two theatres and 450 workspaces. By April 2023, the cost was \$1.68bn and opening delayed until 2029. By March 2024, this had blown out to \$1.88bn. By May 2024 it was reported to have reached over \$2bn and the latest estimate is it might reach \$3bn.

So not only did Labour fail to meet their own promise of starting construction by 2020, they also left the project in a state that it won't be complete until 2029 – two to five years later than National had planned. And they oversaw cost blowouts which saw even Labour having to scale the rebuild back – and now they complain that the current Government refuses to write a blank cheque for it.

"Lack of money is the root of all evil"

George Bernard Shaw

UNITED STATES What a choice! Trump versus Harris – both terrible options	EUROPE Europe swings Hard-Right Fascism is a real concern	INDIA Indian population continues strongly – passing China	AUSTRALIA Albanese in trouble Their economy has stalled	NEW ZEALAND Treaty issues are a “side-show” We all need to celebrate equality
UNITED KINGDOM UK economy remains an issue For PM Starmer – corruption undermines	RUSSIA Putin waits for Trump Not a pretty thought	CHINA Chinese economy gets a stimulus NZ relies on our largest trading partner	JAPAN Japanese economy gets a speed-bump GDP goes negative over 2 quarters	



WORLD HEAT MAP (ABOVE)

New Zealand is very well placed to have an improving economy as a result of global warming. In 2006 NIWA produced a report that stated that New Zealand's economy would achieve a net 25% increased economic benefit from a warming climate. Countries closer to the equator will be the ones that are most adversely affected. This is not to say that “Storm effect” will not be a huge risk for parts of New Zealand going forward. Warming oceans means that climate change does remain a global risk – albeit cyclical.

CURRENTLY, THE TOP 20 LARGEST POPULATIONS ARE:

			<u>Fertility</u>
1	India	1,453,015,38	2
2	China	1,418,810,11	1
3	USA	345,724,44	1
4	Indonesia	283,847,29	2
5	Pakistan	251,902,75	3
6	Nigeria	233,544,43	4
7	Brazil	212,129,74	1
8	Bangladesh	173,903,60	2
9	Russia	144,687,23	1
10	Ethiopia	132,604,77	3
11	Mexico	131,035,70	1
12	Japan	123,647,94	1
13	Egypt	116,831,41	2
14	Philippines	115,995,44	1
15	DR Congo	109,842,71	6
16	Vietnam	101,086,05	1
17	Iran	91,704,42	1
18	Turkey	87,507,93	1
19	Germany	84,475,02	1
20	Thailand	71,660,23	1

“A recession is when your neighbour is out of work. A depression is when you are out of work”

Harry Truman



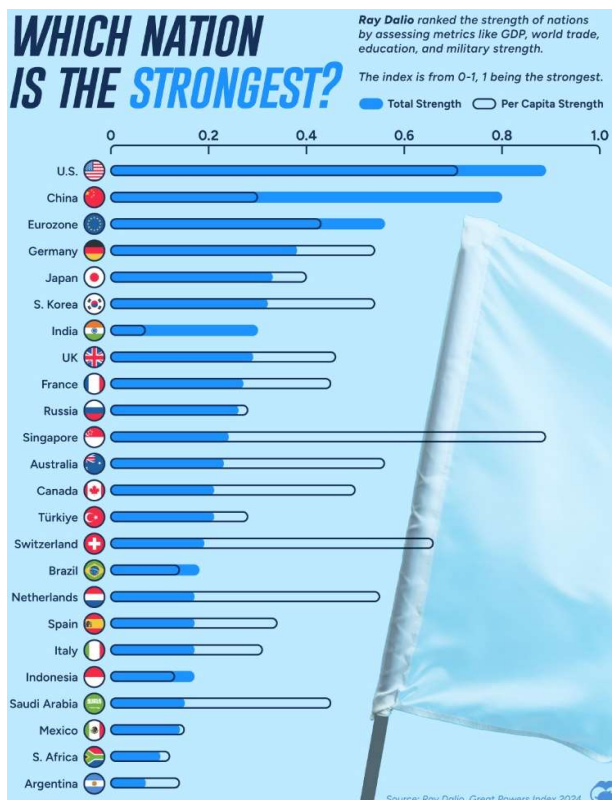
ECONOMIC CALM IS ALWAYS THE PRECURSOR TO A STORM

Internationally, the global economy has remained resilient, with several central banks now starting to reduce interest rates. When considering interest rates from an inflation-adjusted perspective New Zealand and Australia's real policy rate is notably lower than those in the US, UK, Canada and Europe, essentially because those markets are further down the disinflation pathway than we are.

GLOBAL ECONOMY IS STABILIZING – BUT WEAKNESS REMAINS

The global economic outlook is stabilizing amid continuing economic uncertainty. The World Economic Forum's September 2024 *Chief Economists Outlook* found that a majority of chief economists (54%) expect the condition of the global economy to remain unchanged over the next year while more than a third (37%) expect it to weaken.

“There are reasons for cautious optimism such as an easing of inflation and evidence of the resilience of global commerce,” the report notes. “Yet, if the economy is stabilizing, it is doing so at the weakest level in decades.”



NZ TRADING PARTNER REAL GDP (calendar years)

	Annual average % change			
	2023	2024	2025	2026
Australia	2.0	1.3	2.2	2.4
China	5.2	4.8	4.5	4.5
United States	2.5	2.6	1.7	1.7
Japan	1.9	0.2	1.1	0.9
East Asia ex China	3.3	4.3	4.2	4.1
India	7.8	7.0	6.8	6.5
Euro Zone	0.4	0.6	1.5	1.3
United Kingdom	0.1	0.9	1.3	1.4
NZ trading partners	3.3	3.2	3.2	3.2
World	3.2	3.3	3.2	3.2

NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.41 million

NZ ECONOMY

New Zealand's economy contracted by 0.2% from a year earlier in the June quarter of 2024, following a 0.1% increase in the March quarter. Retail trade and accommodation;



agriculture, forestry, and fishing; and wholesale trade industries all fell. Forestry and logging drove the fall in the agriculture, forestry, and fishing industry. This is mirrored by a fall in exports of forestry primary products. Despite the overall fall in GDP, 7 out of the 16 industries increased. The largest rise was in manufacturing.

GDP per capita decreased by 0.5% in the June 2024 quarter. The last time GDP per capita increased was in the September 2022 quarter. On an annual basis, to the year ended June 2024 GDP per capita fell 2.7%.

	Last 3 months	Next 3 months	Next year
Global economy	→	→	↗
NZ economy	↘	→	↑
Inflation	↘	↘	↘
2 year swap	↓	↗	↗
10 year swap	↓	↗	↗
NZD/USD	↗	→	↗
NZD/AUD	→	↘	↘

Economic indicators	Annual % change			
	2023	2024	2025	2026
GDP (production)	0.7	0.0	1.4	2.3
Consumer price index	4.7	2.2	2.2	2.1
Employment change	2.9	-0.4	-0.1	1.5
Unemployment rate	4.0	5.3	5.6	4.9
Labour cost index (all sectors)	4.3	3.5	2.3	1.9
Current account balance (% of GDP)	-7.1	-6.0	-5.2	-5.5
Terms of trade	-10.7	9.6	0.4	2.4
House price index	0.6	0.5	6.3	4.0

KEY ECONOMIC FORECASTS - WESTPAC

	2023	2024(f)	2025(f)	2026(f)
GDP growth (% year)	-0.2	-0.2	2.0	2.5
Inflation (% year end)	4.7	2.5	2.2	2.1
Unemployment rate (%)	4.0	5.4	5.6	4.9
House prices (% year end)	0.6	0.5	6.4	4.1
Official Cash Rate (%)	5.50	5.00	4.00	3.75

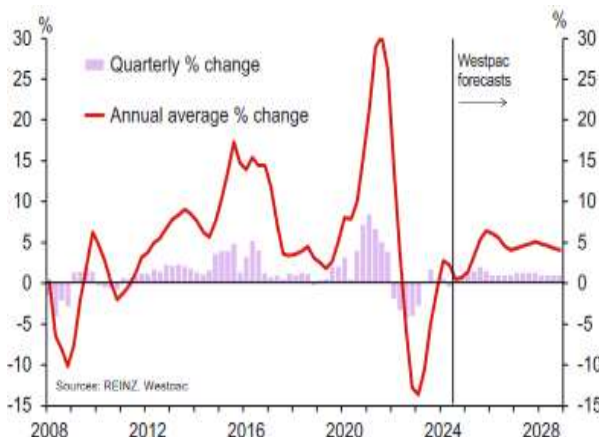
NEW ZEALAND GDP GROWTH RATE



NZ INFLATION



NZ HOUSE PRICES



AUSTRALIAN ECONOMIC OUTLOOK

Population: 27.1 million

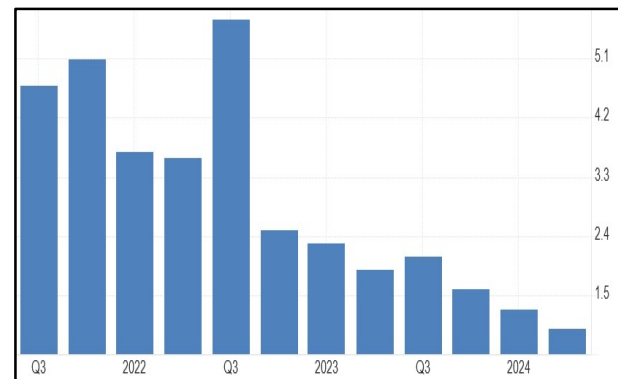
AUSTRALIAN ECONOMY

The Australian economy has stalled in the first half of 2024, with private demand falling and GDP being propped up by public sector demand.



- The June quarter 2024 national accounts painted a picture of an anaemic economy, and whilst the challenges are not necessarily visible in key headlines, the 0.2% quarterly real GDP growth was more tepid than expected.
- Household discretionary consumption fell 1.1% this quarter, while the household saving-to-income ratio remained the same at 0.6%.
- Taxes on production and imports rose 0.3%, with taxes on financial and capital transactions, land tax, and excise tax being responsible for most of this growth.

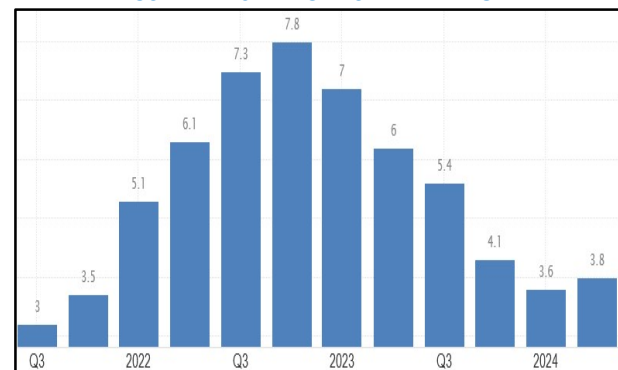
AUSTRALIA – ANNUALISED GDP GROWTH RATE



INFLATION

Australia's inflation will continue downwards from 3.8% now to 2.7% by end of next year. The current inflation cycle in Australia lagged other advanced countries (by around 6 to 9 months), so it would be expected any policy rate cuts to occur with a similar lag. We can therefore expect a rate cut in the first quarter of 2025."

AUSTRALIA'S ANNUALISED INFLATION



UNITED STATES ECONOMIC OUTLOOK

Population: 345.7 million

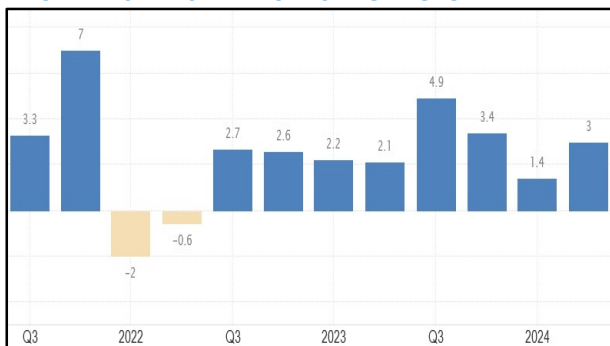
It is predicted that there are at least a further 11.7m undocumented (illegal) migrants in the US currently.

US ECONOMY

The US economic data paints a mixed picture. While the flash S&P composite PMI eased only marginally to a still solid 54.4 in September, the Conference Board's consumer survey reported the largest decline in confidence in three years amidst a less positive assessment of the labour market.



UNITED STATES – ANNUALISED GDP GROWTH RATE



FEDERAL RESERVE REDUCES INTEREST RATES BY 0.5%

The Federal Reserve started its easing cycle with a bang, cutting the Fed Funds Rate by 0.5%, a bigger move than many expected. Is that an ominous sign for the outlook, or will it be the catalyst for markets to keep pushing higher? Central banks don't have a great track record of taming inflation without causing recessions, but for now investors are keeping the faith. Since 1990, 70% of the Fed's interest rate adjustments have been in increments of 0.25%. This time the bigger move is because of a weakening labour market, with unemployment rising and signs of softness elsewhere.

CHINESE ECONOMIC OUTLOOK

Population: 1.419 billion ↓

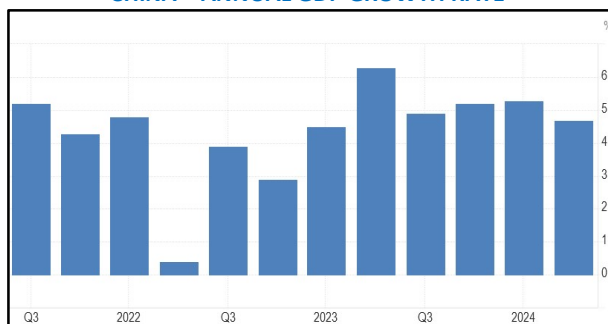
CHINESE ECONOMY

The key news in Asia last week was the announcement of a slew of new measures to support China's economy. These included a cut in official interest rates and banks' reserve requirements, a lowering of deposit requirements for mortgages on second homes and funds to support the ailing stock market (the latter helping to spark a 12% rebound in the Shanghai index). In addition, reports indicate that significant fiscal stimulus measures are also in the



pipeline that might provide a more direct boost to consumer spending and indebted local governments.

CHINA – ANNUAL GDP GROWTH RATE



The Chinese economy expanded 4.7% yoy in Q2 of 2024, missing market forecasts of 5.1% and slowing from a 5.3% growth in Q1. It was the weakest yearly advance since Q1 of 2023, amid a persistent property downturn, weak domestic demand, falling yuan, and trade frictions with the West. The latest figures came as the communist party began the Third Plenum, a key political event in which various reform measures are likely to be launched, along with recommendations for more support action to boost recovery. The economy grew by 5.0% during the first half of the year while the government is targeting the GDP to grow around 5.0% this year. In June alone, economic indicators mostly presented a slowdown, with retail sales rising the least in almost 1-1/2 years and industrial output growth at a 3-month low. Meantime, the urban jobless rate remained unchanged at 5.0% for the third month.

UNITED KINGDOM ECONOMIC OUTLOOK

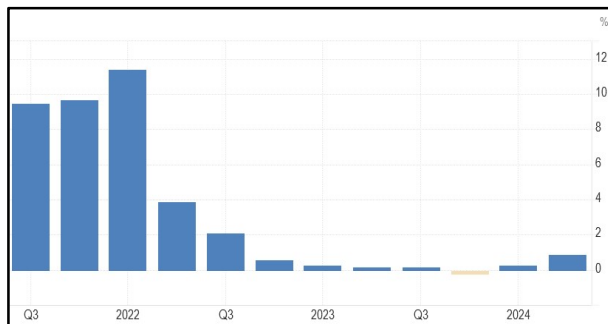
Population: 69.2 million

UK ECONOMY

The British economy expanded 0.7% year-on-year in the second quarter of 2024, revised lower from 0.9% in the first estimate, but remaining the highest growth rate since Q3 2022. Gross fixed capital formation (0.7% vs 2.8% in the initial estimate), household (0% vs 1.6%) and government (2.1% vs 5.6%) spending expanded less than previously estimated while exports declined more (-2.9% vs -1.1%) and imports rose at a faster pace (3.3% vs 3.1%).



UNITED KINGDOM – ANNUAL GDP GROWTH RATE



EUROZONE ECONOMIC OUTLOOK

Population: 449.2 million

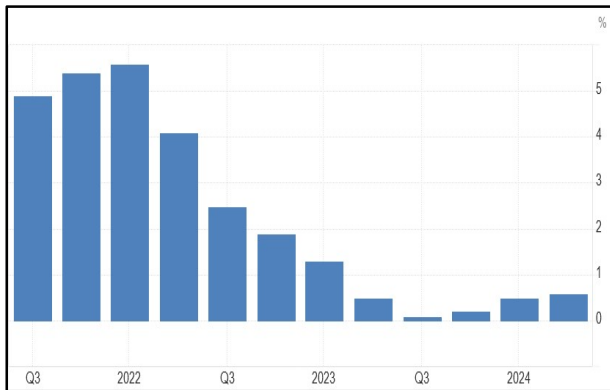
EU ECONOMY

Last week's flash PMI readings for September proved disappointing, especially in the euro area where the composite PMI fell 2.1pts to a contractionary 48.9 – the weakest reading since January.



The GDP in the Eurozone expanded 0.6% year-on-year in the second quarter of 2024, in line with the preliminary estimate and the strongest expansion in over a year. Government spending recorded the biggest increase (2.1%) while household consumption rose 0.5% and investment shrank 3%. Exports were up 1.7% while imports declined 1.1%.

EUROZONE – ANNUAL GDP GROWTH RATE



JAPAN'S ECONOMIC OUTLOOK

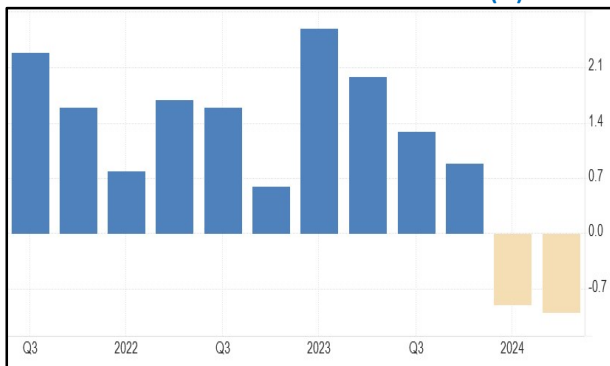
Population: 123.7 million

JAPANESE ECONOMY

The gross domestic product in Japan shrank 1% year-on-year in the second quarter of 2024, following a 0.9% decline in the previous period. It marked the second consecutive quarter of economic contraction and was the sharpest since the third quarter of 2020.



JAPAN – ANNUAL GDP GROWTH RATE (%)



INDIA'S ECONOMIC OUTLOOK

Population: 1.453 billion

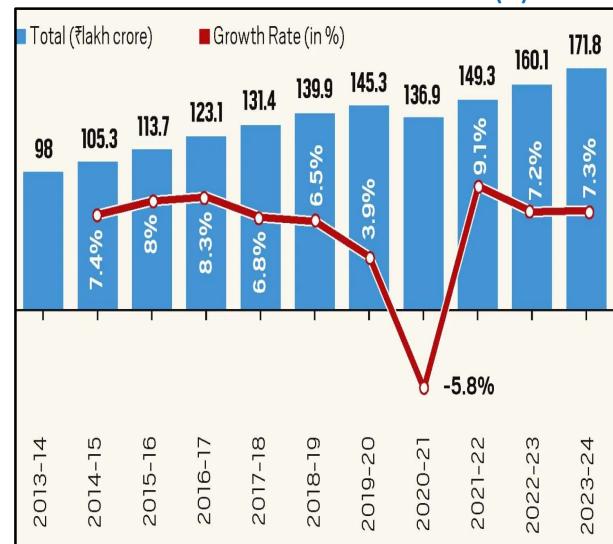
India has now overtaken China as the highest population nation in the world.

INDIAN ECONOMY

The Indian economy expanded by 6.7% from the previous year in the June quarter of 2024, slowing from the 7.8% increase in the earlier period and missing market expectations of a 6.9% growth rate. It was the slowest expansion in five quarters, owed to a sharp slowdown in government spending as the long-awaited general elections drove several usual government activities to halt. Still, gauges of slowing consumer spending also signalled that the Indian economy is resilient to high interest rates by the RBI to a lesser extent, strengthening the case for doves in the RBI.



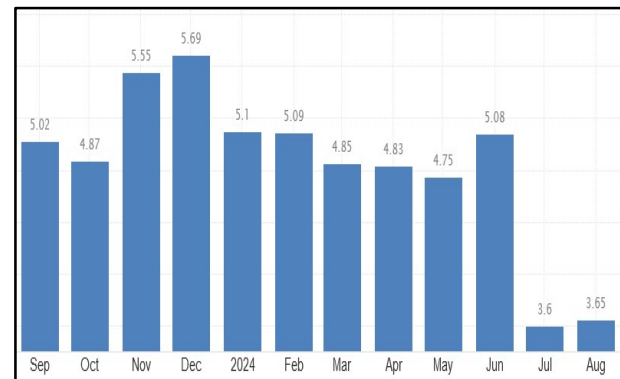
INDIA – ANNUAL GDP GROWTH RATE (%)



INFLATION

Annual inflation rate in India increased to 3.65% in August 2024 from an upwardly revised 3.6% in July, which was the lowest since August 2019, and above forecasts of 3.55%. Despite the rise, it marks the second consecutive month that inflation stays below the RBI's target of 4% in five years, amid large base effects in food prices. The cost of food, which represents half of the Indian consumer basket, rose by 5.66%, compared to 5.42% in July.

INDIA – CPI % CHANGE – YEAR TO YEAR



COMMODITIES

NZ/US DOLLAR EXCHANGE RATE

	Historical data				F'cast
	Spot	3mth range	5yr range	5yr avg	Dec-24
USD	0.634	0.586-0.634	0.555-0.743	0.645	0.62
AUD	0.918	0.897-0.925	0.873-0.992	0.929	0.91
EUR	0.568	0.542-0.568	0.517-0.637	0.581	0.56
GBP	0.474	0.456-0.481	0.456-0.535	0.502	0.47
JPY	90.2	86.1-98.6	61.3-98.6	80.6	88.3

GOLD

Gold rose toward \$2,640 per ounce at month's end after sliding for two consecutive sessions, as rising geopolitical risks in the Middle East continued to boost demand for safe-haven assets. Reports indicated that Lebanese troops withdrew from the border with Israel late Monday as an Israeli ground invasion appeared imminent, following Israel's killing of Hezbollah's leader, which escalated regional tensions. Meanwhile, limiting gains were Fed Chair Powell's recent remarks that the recent large interest rate cut should not be interpreted as a sign of equally aggressive future actions. He also noted that potential further cuts are likely to be in smaller increments of a quarter percentage point. The odds of another 50-basis-point rate cut in November currently stand at 37%, compared to over 50% the previous week. Investors are now anticipating more economic data, including the jobs report, JOLTS, and the ISM manufacturing and services PMIs.

GOLD (5-YR)



If you are looking for a sharebroker
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JARDEN
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Email: graham.nelson@jarden.co.nz

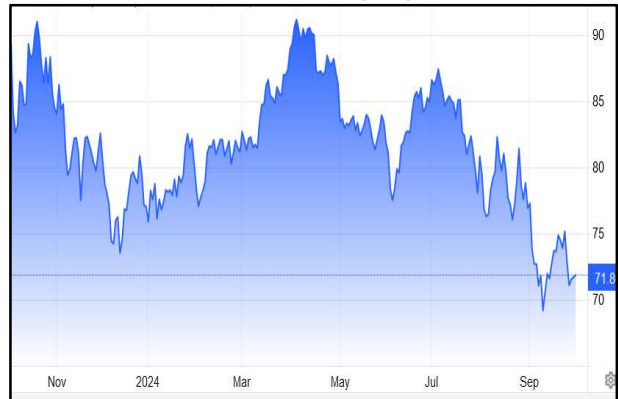
OIL – BRENT CRUDE

If we see the Middle East conflict escalate, this would risk a spiking of crude oil to up to US\$200 per barrel.

However, Brent crude oil futures steadied around US\$71.8 per barrel at month's end, as the higher risk premiums from rising tensions in the Middle East was offset by expectations of increased supply. Escalating tensions between Israel and Hezbollah in Lebanon raise the risk of Iran, a key OPEC oil producer that supports Hezbollah, becoming directly involved in the conflict, potentially disrupting oil exports from the region.

OPEC's impending plans to hike production later this year limited gains. Libya is also set to resume oil production after about a month of halt as the political dispute eases. Additionally, lingering concerns from top crude importer China are pressuring prices, following official data showing manufacturing contraction for the fifth consecutive month and a slowdown in the service sector. Markets continue to assess the impact of China's recent monetary stimulus measures aimed at boosting activity and lifting demand.

BRENT CRUDE (1YR)



NOTE: New Zealand trades in Brent Crude Oil

"When men are employed they are best contented"

Benjamin Franklin



NEW ZEALAND'S 10 LARGEST DAIRY FARMERS REVEAL CHANGING FACE OF AN INDUSTRY

SOURCE: NZ Herald, 26- Sept-24

In recent history, the sector has gone through a milk price bubble, a debt crisis, all the while facing increased competition from other land uses. Added to that has been a big strategic shift from the country's dairy company, Fonterra, away from volume for the sake of volume to maximising the value of New Zealand milk.

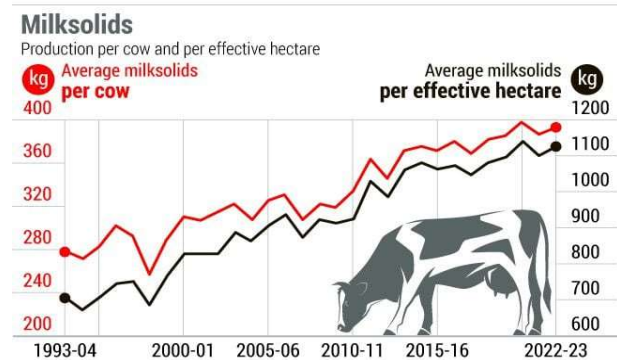
Experts put that down to better genetics. In the 2022/23 season, dairy companies processed 20.7 billion litres of milk containing 1.87 billion kilograms of milksolids, down fractionally from the previous season. However, average milk production per cow was 393 kg of milksolids (made up of 221 kg milkfat and 173 kg protein), a 1.8 per cent increase. Average milksolids per effective hectare (1125 kg) also increased and was near 2020/21 levels, according to Dairy NZ data.

Cow numbers have continued to decline in recent years. The total cow population in 2022/23 was 4.67 million, a decrease of 3.46 per cent from the previous season. There were 10,601 herds - 195 fewer than the previous season. The national average herd size was 441, which was eight cows lower than the previous season.

"Milksolids production has been pretty flat for five or six years now, so there is not that rapid expansion," Agricultural economist Nathan Penny said.

Penny says that, due in part to environmental regulations, dairy has become a lot more complicated. "There is a lot more regulation in play than was the case five or 10 years ago, so dairy farming does lend itself to more sophisticated businesses who can manage that."

"That trend of consolidation will continue and some of these companies may get bigger, even though the industry itself is not getting bigger."



The big operators have economies of scale at the management level, which is where the small "mum and dad" farms are struggling, Penny says. "They do not have enough headroom to do all of the things that they are now required to do."

FONTERRA RECOVERY

Dairy co-operative Fonterra has executed a recovery with a record \$1.6 billion profit. But milk product demand is declining in China and farmers are facing financial pressure.

Heavy demand from China saw Fonterra's milk price soar to \$8.40 per kg of milksolids in 2013/14 but the following slump to \$4.40 in 2014/15, then to \$3.90 in 2015/16 was devastating for farm balance sheets. Milk prices have stabilised in recent years - and hit a record \$9.30 a kg in the 2021/22 season, but on-farm costs have also escalated considerably. In the leadup to the slump, expansion had driven up farm debt, to the point where the Reserve Bank cited it as a risk to the financial system.

While varying across farms, a majority of farms currently pay between \$1.0 and \$2.5 per kg in interest and debt repayments. Bank sources say that around 7% of farms pay more than \$3 per kg in debt servicing, and that this proportion has been increasing.

Penny said that in its heyday, farmers tended to "throw various types of feed at cows to maximise production". Now, maximising production is no longer the way the industry thinks. Farmers are thinking about maximising efficiency and profit, which is not necessarily loading up your cows with as much feed as possible."

Some farmers have now focused on pasture only, using fewer supplements, and some processors are willing to pay a bit extra for that style.

Penny says dairy's big expansion mid-way through the decade was fueled in no small way by bank debt.

"The banks led the way and were a big part of the equation when the industry was expanding rapidly."

"A lot of it was bank-funded, and the banks, if you asked them honestly, would probably say that they got a bit carried away."

"So, there has been a move by the banks to fund on the basis of cashflows and they are not really looking to fund on potential for capital growth."

NEW ZEALAND'S TOP 10 DAIRY FARMERS

1. DAIRY HOLDINGS (17.81M KG MILK SOLIDS)



Self-described as Fonterra's largest milk supplier and shareholder, Dairy Holdings consists of four dairy farming units that manage

60 farms and 20 grazing blocks in the South Island. Dairy Holdings is chaired by former Fonterra director **Greg Gent**

According to the company's website, the business runs approximately 52,000 milking cows producing 17.81 million kg of milk solids annually. On that basis, Dairy Holdings is the country's largest dairy farming business.

Over the years it has gone through several ownership changes.

The company was formed in 2000 as a large-scale farming partnership between businessmen Allan Pye, Allan Hubbard and Colin Armer. After the 2008 financial crisis, a major ownership shake-up occurred due to the receivership of Hubbard's finance company South Canterbury Finance. Receivers sold South Canterbury's 33.6% stake in Dairy Holdings for \$56.4 m to existing shareholders while some US shareholders at the time also sold out, followed by Pye himself.

In 2018 there were three shareholders – **Colin and Dale Armer**, Turdair Holdings (controlled by Temuka farming couple Margaret and Murray Turley) and Jagewi Ltd (a joint venture consisting of JD & RD Wallace, John Luxton and Luxton family interests and Auckland businessman Paul Benjamin). In 2020 Jagewi sold out to Canadian pension fund subsidiary Sooke Investments, which would then on sell its 24.9 per cent stake to Melbourne-based investor Aurora Dairies. Meanwhile, Turdair with 33% would be restructured as Turdair Puainuku Pastures – a limited partnership that includes Māori interests through Tama Asset Holding Company, an entity associated with Ngāti Tama ki Te Waipounamu Trust.

The current shareholding structure has **Colin and Dale Armer** owning 41.98% , **Aurora Dairies** 24.99% and **Turdair Puainuku** 33.03%. The Armers are big dairy farmers in their own right (See #7 below).

2. LANDCORP/PAMU FARMS (13.77M KG)



State-owned Landcorp is at number two, although its slice of the dairy pie has diminished over time.

Landcorp, among its many roles, manages properties that are subject to Treaty of Waitangi claims. "Most of the change over the last 10 years

would have been from the number of dairy farms going out under Treaty of Waitangi settlements," CEO **Mark Leslie** says.

Leslie says Landcorp's focus has been on making sure the production side of the operation is equally balanced with sustainability. Between 17% and 18% of Landcorp's milk solids are produced by organic farming systems. About 50% of all its dairy calves reared will go into dairy beef and the company wants to get that to 75% in the next few years, Leslie says. *"Organics has worked well for us, and those organic farms are at the top end of our most profitable farms,"* Leslie says.

Land use changes have been part of the equation for Landcorp's production decline. *"We have diversified across the network into forestry and in regenerating into native trees. But equally, in Northland we have diversified into avocados, berries, and other horticulture crops up there, and that's had an impact on our dairy unit near Kerikeri."*

3. THELAND/MILK NEW ZEALAND (10M KG)



Shanghai Pengxin chairman **Jiang Zhaobai** and other Chinese interests emerged as major players in the New Zealand dairy industry when **Shanghai Pengxin Group** invested more than \$500m, including the

controversial 2012 purchase of the former Crafar Farms in the North Island for \$200m. A year later the group acquired an additional 3,942 hectares in the South Island after taking a 74% stake in Synlait Farms in a \$85.7m joint venture.

In 2015 those assets were transferred to Hunan Dakang Pasture Farming Co, of which Shanghai Pengxin retains a 55% stake with the remaining 45% held by public investors. The New Zealand operations were housed in two entities, **Theland Farm Group** and **Milk New Zealand Dairy Limited**.

In 2017, Milk New Zealand Dairy was restructured as a 100% subsidiary of Theland New Cloud Digimart (Shanghai) Ltd and later that year the **Alibaba Group** and its founder's capital venture company acquired a 57% stake with **Hunan Dakang** retaining a 33% stake and minority shareholders the remaining 10 per cent.

There were 29 dairy farms under this structure with 16 in the North Island housed in Theland Tahi Farm Group and 13 South Island farms in the "Purata Farm Group". Some 577ha have since been on-sold by Theland Purata.

4. NZ SUPER FUND (9.2M KG)

The New Zealand Superannuation Fund, formed in 2001 to help the government offset future national superannuation costs, is another big player in the

sector. The Super Fund has been invested in dairy since 2011 and today it makes up approximately 65% of its total New Zealand rural portfolio by value, which is worth \$800m or 1.1% of the fund's assets.

It has 7,428ha in dairy with 25 farms in Canterbury, Southland and Waikato running 22,655 cows.

The fund says its dairy farm manager, **FarmRight**, has delivered significant environmental improvements on these farms since 2010, including reducing greenhouse gas emissions per ha by 8%.



FarmRight founder **Tony Cleland** and wife **Alison** also own Carrick Winery in Central Otago. FarmRight manages the NZ Super Fund's dairy farming portfolio. FarmRight was founded in 2000 by Lumsden farmer **Tony**

Cleland as an investment management company focusing on the agribusiness sector. The business has expanded from an original three managed dairy farms to 59 properties in New Zealand, which include dairy farms, beef farms, orchards, vineyards and hop gardens.

"With over one billion dollars of assets currently under management FarmRight focuses on providing a full range of investment management solutions to well-governed, long-term institutional and private investors," FarmRight says.

5. CRAIGMORE SUSTAINABLES (7.16M KG)



EcoPond could play a key role in supporting farmers to reduce methane, according to Craigmore Sustainables.

Established in 2008, rural investment company

Craigmore Sustainables manages more than 25,000ha of farming, forestry and horticultural properties across the country.

Craigmore is New Zealand owned and operated while its assets are foreign-owned, mainly European. The company, which is focused on producing sustainable food and fibre, today has total assets of more than \$1 billion with 60 properties. Its dairy operations span 22 farms with 21 milking platforms and one grazing farm in the South Island. The company says it produces 80 million litres of milk each year.

Craigmore gets its name from the Elworthy family's 4200ha Craigmore Station in the foothills of the Southern Alps, now owned by **Bridget and Forbes Elworthy**.

About \$400 million of its assets are in South Island dairy farms, \$400m in horticulture and about \$200m in forestry in the lower North Island. The company has about 230 direct employees and is managed by chief executive **Che Charteris**.

6. SOUTHERN PASTURES (7M KG)

Dairy investment fund Southern Pastures - the company behind Lewis Road - has 10 farms in South Waikato and nine in Canterbury. The company has a heavy emphasis on sustainability and climate change mitigation.

Southern has a business-to-business model, and exports wholesale ingredients to various customers around the world. It's also big in butter, through its Lewis Road brand. Southern, which has been going for

12 years, goes very light on antibiotics, which it only uses in extreme circumstances.

Southern started with 16,000 cows but is now close to 15,000 with only a slight decline in production. Southern Pastures is funded by a range of New Zealand investors and European Pension Funds, including Sweden's API. Founding shareholders include **Prem and Lynnette Maan**, former All Blacks great **Graham Mourie**, White Aluminum founder **Phillip White** and former fund manager and investment banker **Taari Nicholas**.

7. TRINITY LANDS (7.0M KG)



Trinity Lands - headed up by Fonterra's chairman **Peter McBride** - has extensive interests in dairy and horticulture. Ownership is held by interests of **Open Brethren-run charities**. McBride is the grandson of Lichfield Lands and

Longview Trust founder, **Robert Auld**. He has been involved with Trinity Lands since it was created to bring together the three founding Trusts in 2011 and has been CEO since 2017. Trinity also has horticulture assets, including 178ha of Kiwifruit orchards. Its dairy farming business is managed by **Andrew Archer**.

8. ARMER GROUP (5.73M KG)



The Armer Group is a family-owned dairy farming business based in Te Puke with farms in the Bay of Plenty, Central Plateau and Taumarunui areas.

From sharemilking beginnings **Colin and Dale Armer** have grown the Group to 15 dairy farms and three support blocks milking 14,000 cows by operating a farming system based on high pasture utilisation developed out of Ruakura No 2 Dairy and other research undertaken in the 1990s.

The Amers are also the sole remaining foundation shareholders of Dairy Holdings Ltd in the South Island which owns and operates 58 dairy farms plus supporting grazing blocks.

9. GRASSLANDS 5.45M KG (IN NEW ZEALAND)



Former Fonterra chairman Sir Henry van der Heyden is a director and shareholder of Grasslands' major shareholder Pascaro Investments. Founded in 2000 by a group of dairy farmers from New Zealand, including **Gary and Barbara**

Townshend, and an Irish couple, Grasslands originally comprised 1608ha running 19,500 stock units, mainly merino sheep in Hororata, Canterbury.

Since then, it has morphed into a global dairy farming business. In New Zealand, Grasslands operates nine farms in Canterbury with 8200 cows producing 3.2m kg of milk solids and seven farms in Southland with 6000 cows producing 2.25m kg of milk solids. It supplies both Fonterra and Synlait. The company also operates a New Zealand pasture-based grazing system in South West Missouri with more than 11,500 cows on 15 farms. The US operations, under the name Free Range Dairies LLC, supply premium grass fed milk to Dairy Farmers of America, Zeal and the a2 Milk Company. Grasslands employs 86 fulltime staff in New Zealand and around 60 in Missouri.

Its share register is vast and includes individual dairy farmers, investors and businesspeople.

The three largest shareholders are:

- **Pascaro Investments** (30.3%) – representing a large group of investors, including former Fonterra directors **Mark Townshend** and **Henry van der Heyden**.

- **Façade Consultants Limited** (14.71%) – a trustee company associated with the **Hayes family** who have extensive business and property interests in New Zealand, including wall, window and surface finishing company Thermosash.
- **Booster Tahi Limited Partnership** (12.08%), - a special purpose investment fund attached to fund manager and KiwiSaver provider Booster.

10. FORTUNA GROUP (5.6M KG)

Established in 2012, Fortuna is an amalgam of several



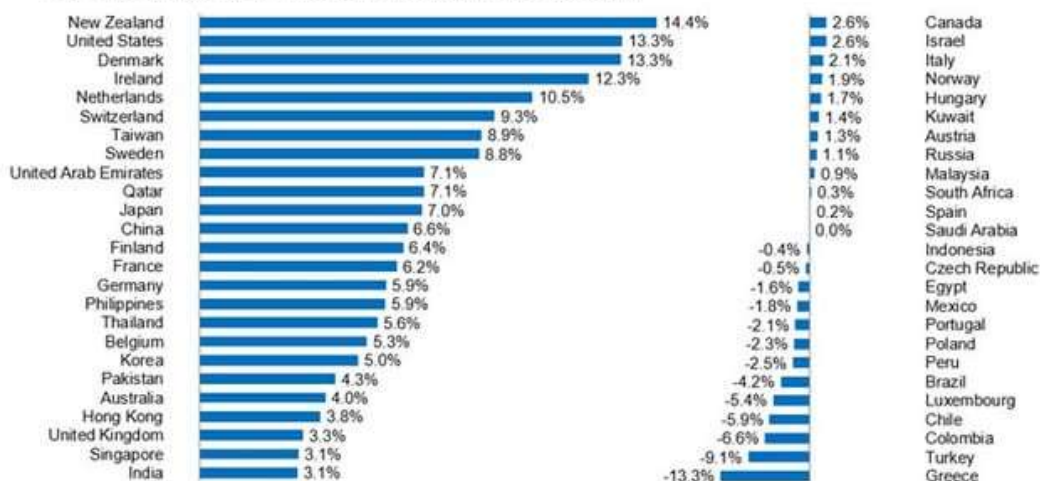
Southland farms operating under a corporate structure with equity partnerships. The company's roots go back to the early 1990s when founders **David and Kay Dodunski** moved to Southland and started out with just 125ha and 216 cows. In 2012 multiple farms were grouped together to

form the Fortuna Group, which went on to become one of the fastest-growing dairy operations in the lower South Island.

Fortuna, which is now 25% owned by Craigmore Sustainables, has over 15,500 dairy cows and 5366ha across 21 dairy farms. Shareholders include the founding family, long-term employees and agricultural investors.







In 2017 Fontuna commissioned New Zealand's first dairy methane recovery plant which turns effluent into electricity, which powers the cow shed and cuts its emissions by around 10% a year. The company says it spends 10c per kg less than most farms on fertiliser applications, through testing and "smart" variable rate applications.




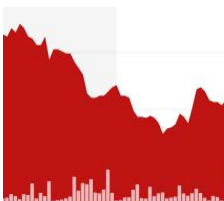

S&P Global BMI: Single Country 10Y Annualized Total Return

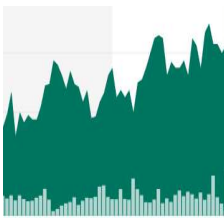


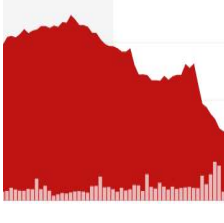



Source: S&P Dow Jones Indices. Data as of November 10, 2020. All returns in USD terms. Provided for illustrative purposes only. Past performance is no guarantee of future results.

NOTE: From 2010 to 2020 The New Zealand Sharemarket outperformed the globe.

<p>ALL GRAPHS ARE ONE YEAR GREEN=POSITIVE RED=NEGATIVE</p> 	<p>THE A2 MILK COMPANY Research: 20th August</p> <p>The headline FY24 result metrics were slightly behind Jarden estimates. That said, China IMF top line performance was in line with expectations (+5% on pcp, 2H24 +8% on pcp) and once again delivered against a challenging total China IMF market down ~10.7% in value terms. Management noted the A2 protein segment continued to grow strongly at +43% on pcp and is now ~18% of China IMF value (~11% in FY23). The other notable call out was the English label IMF segment returning to growth, driven by CBEC and O2O channels. ATM's total China IMF share (Kantar basis) was 7.3% (#5 brand), +1.4pp on pcp. Other revenues in Liquid milk and Nutritionals were in line with Jarden estimates. 2025 P/E: 25.4 2026 P/E: 23.6</p>	<p>NZX Code: ATM Share Price: \$6.85 12mth Target: \$7.25 Projected return (%) Capital gain 5.8% Dividend yield (Net) 0.0% Total return 5.8 % Rating: OVERWEIGHT 52-week price range: 4.00-8.05</p>
	<p>BRISCOE GROUP Research: 12th September</p> <p>BGP's 1H25 result contained little surprise, having been largely pre-released. BGP delivered a robust result in a difficult trading period, which can be largely characterised by good execution on the controllables. 1H25 sales increased +0.8% y/y, with positive growth in both Homeware (+0.3%) and Rebel Sport (+1.6%), outperforming broader New Zealand retail activity and taking share in the respective segments. Rebel Sport delivered a particularly strong result, with its expanded range resonating well with consumers. 2025 P/E: 13.5 2026 P/E: 13.2</p>	<p>NZX Code: BGP Share Price: \$4.83 12mth Target: \$5.20 Projected return (%) Capital gain 7.7% Dividend yield (Net) 5.9% Total return 13.6% Rating: OVERWEIGHT 52-week price range: 3.85-4.98</p>
	<p>CONTACT ENERGY Research: 26th September</p> <p>CEN has entered into a conditional Scheme Implementation Agreement to buy MNW via a combination of scrip and cash, implying an acquisition price of \$5.95 per MNW share, 47.6% above its last closing price. CEN will issue 0.5719 CEN shares plus cash consideration of \$1.16 per MNW share. MNW major shareholders IFT (holds 51.1% of MNW) and TECT Holdings (holds 26.8%) have both conditionally agreed to vote in favour of the proposed transaction and would hold 9.5% and 5.0%, respectively, of CEN after completion. CEN indicates pro-forma FY24 EBITDAF for the combined business of ~\$893m pa, after normalisation for MNW inflows and underway hydro refurbishments, plus \$23-28m pa of claimed cost synergies and \$10-20m pa portfolio synergy benefits. 2025 P/E: 21.8 2026 P/E: 22.4</p>	<p>NZX Code: CEN Share Price: \$8.17 12mth Target: \$10.31 Projected return (%) Capital gain 26.2% Dividend yield (Net) 4.7% Total return 30.9% Rating: BUY 52-week price range: 7.50-9.43</p>
	<p>CHANNEL INFRASTRUCTURE Research: 26th August</p> <p>CHI's 1H24 result was broadly in line - CHI reported EBITDA of \$48.1m (+10% vs pcp \$43.5m), versus Jarden's estimate and consensus of \$48.0m. NPAT from continuing activities of \$12.8m edged below our \$16.0m estimate (consensus \$19.1m, pcp \$14.5m) on larger-than-expected depreciation and interest charges. A 4.4cps unimputed interim dividend was announced (pcp 4.2cps), narrowly missing 4.5cps consensus. Closing 1H24 net debt had been previously disclosed at \$326m. 2024 P/E: 22.3 2025 P/E: 19.0</p>	<p>NZX Code: CHI Share Price: \$1.70 12mth Target: \$1.61 Projected return (%) Capital gain -5.3% Dividend yield (Net) 7.2% Total return 1.9% Rating: OVERWEIGHT 52-week price range: 1.39-1.85</p>
	<p>DELEGAT GROUP Research: 28th August</p> <p>DGL delivered FY24 op. NPAT of \$60m, within the guidance range of \$57-61m and flat on the pcp. Maiden FY25 guidance for op. NPAT of \$55-60m at the midpoint would reflect a -4% decline on FY24, driven by the poor harvest this year but was significantly better than expected relative to our pre-result estimate of \$50m. Operating gross profit and EBITDA improved +6%, despite flat revenue. At the top line, volumes were -2% lower than pcp (flagged November 2023), due to supplier rebalancing that resulted in less replenishment orders. 2025 P/E: 9.0 2026 P/E: 8.3</p>	<p>NZX Code: DGL Share Price: \$5.40 12mth Target: \$7.35 Projected return (%) Capital gain 36.1% Dividend yield (Net) 3.7% Total return 39.8% Rating: OVERWEIGHT 52-week price range: 4.45-8.45</p>
	<p>FONTERRA SHAREHOLDERS' FUND Research: 26th September</p> <p>Solid FY24 result with normalised EPS at NZ71c from NZ80c in FY23 despite a big reduction in stream benefits in FY24 (~NZ12c vs NZ40c), noting FY23 incorporated significant impairments that weren't normalised. FY25F guidance of NZ40-60c sits above our ingoing NZ46.4c and is net of increased IT & digital transformation costs (should come down over FY26/FY27F) and a change in approach to tax which will see FSF pay tax on earnings/impute dividends vs prior deductions for dividends on supply-backed shares. In short, the upgrade cycle continues with FY25F earnings guidance in line with 2021 LTA guidance (albeit on a 5-7% higher effective tax rate) following two years of above trend earnings. We expect FY25F EBIT broadly in line with the FY30F target FSF set three years ago ~NZ\$1.4bn. Target price NZ\$4.57 (prev NZ\$4.05) - reflects lower debt/higher base earnings outlook. 2025 P/E: 2026 P/E:</p>	<p>NZX Code: FSF Share Price: \$4.97 12mth Target: \$4.57 Projected return (%) Capital gain -8.0% Dividend yield (Net) 2.8% Total return -5.2% Rating: OVERWEIGHT 52-week price range: 2.94-5.05</p>

	<p>HALLNSTEIN GLASSON HOLDINGS Research: 29th September</p> <p>HLG delivered strong FY24 results as its product resonated well with consumers. Group sales increased +6% y/y against a difficult backdrop, with momentum accelerating in 2H24. The strong result was led by Australia and although New Zealand was comparatively softer, it still gained share, outperforming broader apparel sales in that market. The eight-week FY25 trading update showed continued positive sales momentum, tracking +11% ahead of the pcg, although commentary indicated New Zealand continues to lag, noting the group is also cycling a weak comp when sales were down -6%. Australia remains the highlight within the group, with 2H24 sales growth accelerating to +26% y/y. The result was helped by two store openings and a number of store expansions, although driven largely by strong same-store sales (SSS). Expect positive, albeit moderating, momentum to continue, with a continued strong dividend yield.</p> <p>2025 P/E: 9.6 2026 P/E: 9.1</p>	<p>NZX Code: HLG Share Price: \$6.40 12mth Target: ↑ \$7.05 Projected return (%) Capital gain 10.2% Dividend yield (Net) 9.4% Total return 19.6% Rating: OVERWEIGHT 52-week price range: 5.12-6.60</p>
	<p>HEARTLAND GROUP HOLDINGS Research: 30th August</p> <p>Normalised NPAT of \$87.9m - down 22% on increased impairments: HGH delivered a weak result impacted by further impairments in the second half reflecting a deteriorating economy in NZ. Impairment expense for the year totalled \$46.4m, up 100% on FY23, with the company expecting impairments to remain elevated in the short term. As previously signalled by the company, NIM was also softer, while opex was modestly higher than Jarden estimates after stripping out transaction costs. Net receivables growth at 6.3% regathered some momentum after a slow first half (+1.7% on FY23) with reverse mortgages continuing to deliver solid growth at ~20% over FY23 but partially offsetting weakness elsewhere (notably Aus rural). HGH declared a full-year dividend totalling 7cps (modestly above 6cps estimate) on a payout of 60% of normalised NPAT. While HGH did not provide an update on its dividend policy, the company did note that it expects to pay at least 50% of normalised NPAT in FY25.</p> <p>2025 P/E: 9.2 2026 P/E: 6.8</p>	<p>NZX Code: HGH Share Price: \$1.01 12mth Target: ↓ \$1.68 Projected return (%) Capital gain 66.3% Dividend yield (Net) 6.8% Total return 73.1% Rating: OVERWEIGHT 52-week price range: 0.96-1.76</p>
	<p>INFRATIL Research: 5th September</p> <p>AirTrunk sale is relevant to IFT's majority stake in CDC. After a long competitive process, conditional sale of the privately held data centre business to a Blackstone-led consortium for A\$23.5bn has been announced. Airtrunk cites ~1,500MW campus capacity across sites in Australia (~755MW), Japan (~430MW) and Singapore, Hong Kong and Indonesia (~265MW combined), serving mainly hyperscalers. Public disclosure on AirTrunk's financial performance and outlook is extremely limited. AirTrunk's geographic and customer mix differ, but it could still be regarded as a reasonable comparator for CDC.</p> <p>2025 P/E: 586 2026P/E: 147</p>	<p>NZX Code: IFT Share Price: \$12.25 12mth Target: \$12.20 Projected return (%) Capital gain -0.4% Dividend yield (Net) 1.9% Total return 1.5% Rating: OVERWEIGHT 52-week price range: 9.72-12.62</p>
	<p>KMD BRANDS Research: 25th September</p> <p>FY24 was a difficult period for KMD Brands, with the Kathmandu brand experiencing a particularly weak 1H24 and softness continuing, albeit easing into 2H24, while wholesale channel destocking weighed on Rip Curl and Oboz. Group sales fell -11% y/y, with underlying EBITDA falling -53% y/y to \$50m. The trading update for the first eight weeks of FY24 was a mixed bag, with further improvement in Kathmandu weighed against ongoing weakness in 1H25 wholesale orders. Kathmandu brand trends improving but more work required to build confidence in a turnaround. The sales trends improved steadily for the Kathmandu brand through the period, with sales having been down -24% y/y in 1Q24, exiting 4Q24 down -7% y/y and entering the first eight weeks of FY25 up +2.1% y/y in Australia (New Zealand FY25 comparisons muddled by elevated clearance in pcg). While the trend is positive, Jarden notes the company is both cycling lows and lagging a key peer, with Macpac having delivered positive sales growth.</p> <p>2025 P/E: 29.1 2026P/E: 11.0</p>	<p>NZX Code: KMD Share Price: \$0.49 12mth Target: ↓ \$0.67 Projected return (%) Capital gain 38.1% Dividend yield (Net) 0.0% Total return 38.1% Rating: OVERWEIGHT 52-week price range: 0.34-0.90</p>
	<p>NZME Research: 26th August</p> <p>Solid 1H; cost-out implemented in light of ongoing soft market. NZM signalled a solid start to FY24 at its AGM, with starting guidance for EBITDA of \$57-61m sitting slightly above ingoing expectations for \$56m (in line with FY23). OneRoof was called out as performing strongly in 1Q24. NZM achieved 1H24 EBITDA of \$21.4m, in line with 1H23 \$21.3m (noting 1H23 was a softer 1H comparing to \$26-28m over 1H19 - 1H22). One Roof had a breakthrough half while Audio profitability was down – impacted in large part by a combination of higher agency revenue mix and some promotional activity around a couple of key brands. Against a macro backdrop that remains challenging (revenue growth slowed in Q2 to 2% from 4% Q1 and is currently tracking 1% Q3), NZM expects to be at the lower end of the EBITDA range in line with our expectations. Initiatives have been implemented to remove \$6m of annualised cost taking effect in 2H24. The balance sheet remains in a solid position with NZM expecting year-end gearing at the low end of its range (~0.5x).</p> <p>2025 P/E: 127.1 2026 P/E: 9.2</p>	<p>NZX Code: NZM Share Price: \$1.04 12mth Target: \$1.19 Projected return (%) Capital gain 14.4% Dividend yield (Net) 9.4% Total return 23.8% Rating: OVERWEIGHT 52-week price range: 0.81-1.09</p>

	<p>SCALES CORPORATION Research: 28th August</p> <p>SCL delivered strong 1H24 results, with EBITDA of \$61m (+46% on pcp) underpinned by a Horticulture earnings recovery following the cyclone-impacted pcp. Global Proteins also performed well, with improved margins helping to offset lower revenues for a flat result on pcp. SCL maintained FY24 guidance at EBITDA of \$81-91m and NPAT excluding minorities of \$30-35m. FCF excl. M&A improved, though net debt lifted to \$82m given M&A and JV investment. However, SCL expects to be net cash by year-end conditional on settling the sale of orchards to Craigmore Sustainable (OIO approval needed).</p> <p>2024 P/E: 15.9 2025 P/E: 11.9</p>	<p>NZX Code: SCL Share Price: \$3.50 12mth Target: ↑ \$4.25 Projected return (%) Capital gain 21.4% Dividend yield (Net) 4.2% Total return 22.6% Rating: OVERWEIGHT 52-week price range: 3.35-5.19</p>
	<p>SKELLERUP HOLDINGS Research: 23rd August</p> <p>SKL delivered a robust FY24 result against a challenging backdrop, with revenue and earnings broadly flat y/y. Industrial earnings growth was the highlight, offsetting weakness in Agri, providing a better earnings mix for forward indicators in our view. Agri weakness appears largely due to external market factors, with economic conditions weighing on performance. However, Industrial earnings have continued to grow, despite cycle concerns, highlighting the breadth of the business and underlying fundamentals. SKL has announced a final dividend of 15.5cps (50% imputed), taking the FY24 dividend to 24.0cps, a full-year payout ratio of 94%.</p> <p>2025 P/E: 16.7 2026 P/E: 14.9</p>	<p>NZX Code: SKL Share Price: \$4.55 12mth Target: ↑ \$5.10 Projected return (%) Capital gain 12.1% Dividend yield (Net) 5.4% Total return 17.5% Rating: OVERWEIGHT 52-week price range: 3.35-5.19</p>
	<p>SKY CITY ENTERTAINMENT Research: 23rd September</p> <p>Jarden reviewed a range of key issues which they believe still overhang the SKC value case and that new management will need to address as part of their to-do list over the next 12-24 months. Close out the regulatory reviews. AUSTRAC is settled and the DIA resolutions are now largely complete. The outstanding items are the Adelaide CBS Independent review, where SKC noted at their FY24 result update that change progress had lifted post-management changes and the Kroll (independent monitor) work programme has now been accepted by the regulator. The other outstanding item is the Adelaide casino duty dispute. SKC has provisioned A\$13mn for this duty dispute only; the range to cover both resolutions could range from nil to A\$110mn (Jarden A\$50m). Implement mandatory card play. Investors will likely maintain a wait-and-see approach on earnings risk, with NZ properties' introduction from FY26 and Adelaide from early CY26. Based on SKC's initial estimates provided with the FY24 result,</p> <p>2025 P/E: 16.8 2026 P/E: 16.2</p>	<p>NZX Code: SKC Share Price: \$1.38 12mth Target: ↑ \$1.85 Projected return (%) Capital gain 34.1% Dividend yield (Net) 0.0% Total return 34.1% Rating: OVERWEIGHT 52-week price range: 1.30-2.18</p>
	<p>SPARK Research: 23rd September</p> <p>SPK's business is increasingly dominated by the contribution of mobile where positive demand; market structure and regulatory dynamics support our ongoing comfort in moderate growth. Jarden has made tweaks to forecasts for voice and broadband, in line with established trends seeing no end in sight for voice declines or ongoing market share loss in broadband (more positive on fixed wireless penetration). This, together with moving to capex at the top end of SPK's target range, more in line with experience are key changes to Jarden's forecasts. FY25 Dividend remains strong, but FY26 could well be lower.</p> <p>2025 P/E: 16.7 2026 P/E: 15.3</p>	<p>NZX Code: SPK Share Price: \$3.03 12mth Target: ↓ \$3.98 Projected return (%) Capital gain 31.4% Dividend yield (Net) 8.7% Total return 40.1% Rating: OVERWEIGHT 52-week price range: 3.01-5.40</p>
	<p>TOURISM HOLDINGS Research: 28th August</p> <p>FY24 normalised NPAT of \$51.8m: After a material earnings downgrade in May, from underlying NPAT of \$75m to \$50-53m, THL delivered in-line adjusted NPAT of \$51.8m. Yields held up well in most markets but ex-fleet sales volumes fell 12% (pro forma) on a weak demand backdrop. Sales margins continued to normalise; however, the pace of decline has slowed markedly and appears to be nearing a bottom. Current bookings suggest growth in hire days in FY25 but recent weeks suggest that the recovery is slowing, with the potential to impact rentals in CY25. After signalling in May that it would look to amend its covenant package to reflect current trading, THL has undertaken a broader refinancing towards bank debt, with committed facilities (\$475m) and improved covenants and pricing. The company noted its expectation that its metrics are expected to improve as conditions normalise (our forecasts concur) and reiterated reduced fleet purchasing as a key lever to manage gearing. THL declared a total FY24 Dividend of 9.5cps (40% payout).</p> <p>2025 P/E: 7.6 2026 P/E: 6.0</p>	<p>NZX Code: THL Share Price: \$1.77 12mth Target: ↓ \$4.38 Projected return (%) Capital gain 147.5% Dividend yield (Net) 5.1% Total return 152.6% Rating: BUY 52-week price range: 1.70-3.88</p>

JARDEN'S NEW ZEALAND WATCH LIST

AS AT 26TH SEPTEMBER 2024

New Zealand Watch List as at 26-September-2024	Ticker	Close	Monthly % Change	Annual % Change	Jarden Rating	Jarden Target
Auckland Int. Airport	AIA	7.27	-3.42%	-4.00%	RESTRICTED	NULL
Air New Zealand	AIR	0.54	-1.83%	-23.22%	NEUTRAL	0.57
A2 Milk Company	ATM	6.10	-4.98%	31.75%	OVERWEIGHT	7.25
Contact Energy	CEN	8.24	-2.30%	6.51%	BUY	10.77
Channel Infrastructure	CHI	1.70	6.37%	18.69%	OVERWEIGHT	1.61
Chorus	CNU	8.79	4.84%	21.00%	UNDERWEIGHT	7.57
Ebos Group	EBO	36.57	3.45%	8.27%	NEUTRAL	38.00
Fletcher Building	FBU	2.89	0.75%	-35.59%	RESTRICTED	NULL
Fisher & Paykel Healthcare	FPH	36.40	1.53%	70.04%	UNDERWEIGHT	27.50
Freightways	FRW	9.05	0.66%	10.28%	NEUTRAL	9.56
Heartland Group	HGH	1.02	-8.46%	-36.47%	OVERWEIGHT	1.68
Infratil	IFT	12.38	12.65%	24.41%	OVERWEIGHT	12.20
Mercury	MCY	6.14	-3.73%	3.25%	NEUTRAL	7.07
Meridian Energy	MEL	6.00	-3.05%	18.83%	NEUTRAL	5.93
Mainfreight	MFT	71.50	-3.12%	14.78%	OVERWEIGHT	82.00
Oceania Healthcare	OCA	0.77	-7.23%	1.32%	NEUTRAL	0.80
Port of Tauranga	POT	5.90	9.62%	4.40%	NEUTRAL	5.44
Ryman Healthcare	RYM	4.45	-11.00%	-30.79%	NEUTRAL	5.03
Scales Corporation	SCL	3.54	0.57%	17.90%	OVERWEIGHT	4.25
Sky City Entertainment	SKC	1.44	-2.70%	-22.16%	OVERWEIGHT	1.85
Skellerup	SKL	4.55	-6.76%	-0.54%	OVERWEIGHT	5.10
Spark	SPK	3.15	-14.06%	-28.75%	OVERWEIGHT	3.98
Summerset Group	SUM	11.35	-1.39%	14.25%	NEUTRAL	12.86
Tourism Holdings	THL	1.79	-11.32%	-48.90%	BUY	4.38
Vector	VCT	3.80	7.23%	3.69%	OVERWEIGHT	4.44

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D +64 4 496 5318 | M +64 21 447 242

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NEW ZEALAND GROSS DIVIDEND YIELDS

AS AT 29TH SEPTEMBER 2024

COMPANY	RATING	PRICE (NZ\$)	GROSS DIVIDEND YIELD				DIVIDEND COVER				NET DEBT/ EQUITY ¹
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2	CURRENT
NZME	O	\$0.96	20.3%	13.0%	13.0%	14.5%	0.9x	0.8x	0.9x	1.1x	74.6%
Heartland Group	O	\$1.17	13.7%	7.1%	10.7%	13.7%	1.4x	2.0x	1.3x	1.4x	-133.0%
Sky Network Television	O	\$2.78	7.5%	9.5%	10.5%	15.0%	2.4x	1.8x	1.6x	1.3x	-2.9%
Spark	N	\$3.60	10.4%	10.6%	9.7%	9.7%	0.9x	0.7x	0.7x	0.8x	144.8%
Briscoe Group	O	\$4.45	8.7%	9.1%	9.1%	9.5%	1.4x	1.3x	1.3x	1.2x	36.0%
Turners	O	\$4.30	7.4%	8.2%	8.6%	8.9%	1.6x	1.6x	1.5x	1.5x	155.5%
Stride	N	\$1.43	8.3%	8.3%	8.3%	8.3%	1.3x	1.3x	1.1x	1.1x	40.3%
Genesis Energy	B	\$2.23	10.2%	8.1%	8.3%	8.6%	1.1x	0.9x	0.7x	0.9x	47.0%
Kiwi Property Group	N	\$0.98	8.7%	8.7%	8.2%	8.4%	1.2x	1.0x	1.1x	1.3x	63.3%
Hallenstein Glasson	N	\$5.93	7.4%	7.8%	8.2%	8.8%	1.1x	1.0x	1.1x	1.1x	52.8%
Investore Property	N	\$1.22	9.7%	8.8%	8.0%	8.2%	1.1x	1.2x	1.1x	1.2x	67.5%
Argosy Property	N	\$1.17	7.9%	7.9%	7.9%	7.7%	1.1x	1.0x	1.0x	1.1x	60.1%
Precinct Properties	U	\$1.31	7.6%	7.7%	7.7%	7.7%	1.0x	1.0x	1.0x	1.0x	64.1%
Vital Healthcare	N	\$1.94	7.5%	7.5%	7.5%	7.5%	1.2x	1.1x	1.1x	1.0x	70.3%
Skellerup	O	\$5.05	6.1%	6.6%	6.9%	7.4%	1.2x	1.0x	1.1x	1.2x	16.5%
Channel Infrastructure	O	\$1.66	5.9%	7.2%	6.7%	7.1%	0.5x	0.6x	0.6x	0.7x	58.5%
Chorus	U	\$8.65	4.9%	5.5%	6.7%	6.8%	0.2x	(0.0x)	0.1x	0.3x	327.2%
Manawa Energy	B	\$4.04	5.5%	6.5%	6.5%	6.5%	2.0x	0.4x	0.6x	1.4x	37.3%
NZX	O	\$1.34	6.3%	6.3%	6.3%	6.3%	0.8x	0.7x	0.8x	0.9x	34.2%
Freightways	N	\$9.30	5.5%	5.5%	6.3%	6.6%	1.2x	1.1x	1.1x	1.2x	124.5%
Fonterra	O	\$4.48	11.2%	8.4%	6.2%	7.1%	1.6x	1.7x	1.7x	1.4x	39.8%
NZ Rural Land Co	O	\$0.89	3.2%	-	6.1%	7.2%	1.3x	-	1.7x	1.8x	45.5%
The Warehouse Group	N	\$1.15	24.2%	9.7%	6.0%	3.6%	1.3x	1.5x	0.9x	2.5x	280.4%
Tourism Holdings	B	\$2.07	8.7%	5.5%	5.8%	9.3%	1.8x	2.5x	2.6x	2.1x	96.2%
Scales Corporation	O	\$3.59	7.4%	3.3%	5.8%	7.7%	1.0x	1.6x	1.5x	1.5x	17.2%
Contact Energy	B	\$8.42	4.7%	4.7%	5.8%	5.6%	0.8x	0.8x	0.9x	0.9x	64.3%
Vector	O	\$3.94	5.8%	5.3%	5.3%	5.3%	1.0x	0.9x	1.3x	1.4x	55.4%
Mercury	N	\$6.53	4.6%	5.0%	5.1%	5.6%	(0.1x)	0.7x	0.6x	0.9x	39.1%
Michael Hill	O	\$0.64	15.0%	3.5%	5.0%	9.0%	1.2x	0.9x	1.4x	1.4x	112.9%
Delegat's Group	O	\$5.00	5.6%	5.6%	4.7%	5.0%	2.9x	3.0x	2.9x	3.0x	77.4%
Goodman Property	U	\$2.11	4.2%	4.4%	4.6%	4.8%	1.3x	1.4x	1.3x	1.3x	46.7%
My Food Bag	B	\$0.23	13.3%	2.2%	4.4%	8.9%	1.1x	5.0x	2.7x	1.5x	33.2%
Sanford	N	\$4.08	3.4%	4.1%	4.1%	4.1%	2.3x	2.5x	3.4x	3.5x	29.5%
Steel and Tube	O	\$1.02	10.9%	5.9%	4.1%	7.1%	1.3x	0.3x	1.0x	1.4x	52.1%
Port of Tauranga	N	\$5.61	3.9%	3.6%	3.8%	4.5%	1.1x	1.0x	1.1x	1.1x	22.9%
Meridian Energy	N	\$6.13	2.9%	3.4%	3.8%	4.1%	0.7x	0.7x	0.6x	0.7x	13.7%
Vulcan Steel	N	\$7.45	9.5%	3.5%	3.7%	6.0%	1.2x	1.3x	1.3x	1.3x	329.0%
Comvita	N	\$1.18	6.5%	1.2%	3.5%	5.9%	2.5x	(8.6x)	1.5x	2.3x	41.8%
PGG Wrightson	U	\$2.00	15.3%	-	3.5%	5.6%	1.0x	-	1.0x	1.2x	35.9%
Mainfreight	O	\$72.85	3.3%	3.3%	3.3%	3.5%	2.5x	1.6x	1.7x	1.9x	51.7%
Ebos	N	\$36.00	2.8%	3.0%	3.1%	3.1%	1.5x	1.4x	1.3x	1.4x	59.0%
Air New Zealand	N	\$0.56	14.9%	7.4%	3.1%	5.2%	2.1x	0.9x	1.8x	1.7x	108.9%
Property For Industry	N	\$2.26	5.4%	5.5%	2.7%	5.6%	1.2x	1.1x	1.2x	1.3x	53.6%
Kathmandu	B	\$0.57	10.5%	-	2.6%	6.1%	1.0x	-	1.5x	1.3x	44.6%
Auckland Airport	N	\$7.55	0.7%	2.4%	2.6%	2.9%	2.6x	1.4x	1.4x	1.4x	28.6%
Infratil	O	\$11.01	2.2%	1.9%	2.4%	2.6%	1.9x	(0.6x)	0.2x	0.3x	92.5%
Summerset	N	\$11.29	2.0%	2.2%	2.2%	2.2%	3.3x	3.3x	3.3x	3.7x	60.3%
Fisher & Paykel Healthcare	U	\$35.91	1.6%	1.6%	1.6%	1.8%	1.1x	1.1x	1.5x	1.6x	6.1%
AFT Pharmaceuticals	N	\$3.33	0.3%	0.5%	0.6%	0.9%	9.2x	9.9x	7.8x	6.5x	23.0%
Asset Plus	N	\$0.24	-	-	-	49.5%	-	-	-	0.1x	17.9%
Arvida	N	\$1.64	3.0%	0.7%	-	-	2.5x	9.8x	-	-	51.6%
a2 Milk	O	\$6.21	-	-	-	-	-	-	-	-	-71.8%
Eroad	N	\$1.20	-	-	-	-	-	-	-	-	3.5%
Gentrack	U	\$10.05	-	-	-	-	-	-	-	-	-16.0%
New Zealand King Salmon	N	\$0.26	-	-	-	-	-	-	-	-	-11.3%
Oceania Healthcare	N	\$0.85	3.8%	-	-	-	2.6x	-	-	-	62.8%
Pacific Edge	N	\$0.10	-	-	-	-	-	-	-	-	-87.4%
Restaurant Brands	N	\$3.08	5.2%	-	-	-	1.6x	-	-	-	304.4%
Ryman Healthcare	N	\$4.90	1.8%	-	-	-	6.6x	-	-	-	57.2%
Seeka	N	\$2.79	-	-	-	-	-	-	-	-	89.9%
Sky City	O	\$1.44	11.6%	5.1%	-	4.8%	1.5x	3.1x	-	2.3x	51.4%
Serko	O	\$3.30	-	-	-	-	-	-	-	-	-68.0%
MEDIAN			5.5%	4.2%	4.3%	5.6%	1.3x	1.1x	1.2x	1.3x	0.5%

JARDEN'S AUSTRALIAN WATCH LIST

AS AT 26TH SEPTEMBER 2024

AUSTRALIA Watch List as at 26-September-2024	Ticker	Close (A\$)	Monthly % Change	Annual % Change	Jarden/Cons Target
Aristocrat Leisure	ALL.AU	58.09	42.34%	47.20	47.20
ALS	ALQ.AU	14.10	27.23%	14.90	14.40
ANZ Banking Group	ANZ.AU	30.75	3.64%	31.07%	29.00
ASX	ASX.AU	63.77	1.25%	16.26%	61.25
BHP Billiton*	BHP.AU	43.36	9.21%	5.58%	46.78
Commonwealth Bank of Aust.	CBA.AU	134.35	-3.21%	39.27%	105.00
CSL	CSL.AU	291.16	-5.19%	15.47%	305.34
Corporate Travel	CTD.AU	13.03	13.18%	-21.09%	19.00
Cleanaway Waste Managemt	CWY.AU	2.95	0.55%	23.64%	3.00
IGO	IGO.AU	5.45	8.66%	-51.52%	8.30
Magellan Financial Group	MFG.AU	10.02	2.87%	15.22%	9.50
National Australia Bank	NAB.AU	37.61	-0.37%	37.44%	34.00
NEXTDC	NXT.AU	17.25	-4.43%	40.46%	18.96
QBE Insurance Group	QBE.AU	16.44	3.20%	7.70%	21.10
Rio Tinto*	RIO.AU	123.22	10.99%	17.50%	135.02
Resmed	RMD.AU	35.44	6.91%	63.08%	NULL
South32*	S32.AU	3.53	15.88%	8.73%	3.90
Seek	SEK.AU	24.85	8.36%	15.73%	28.00
Transurban Group	TCL.AU	13.21	-2.44%	7.85%	12.70
Telstra Group*	TLS.AU	3.95	0.53%	7.17%	4.20
Woodside Energy	WDS.AU	24.70	-2.55%	-26.49%	28.50
Wesfarmers	WES.AU	70.99	-6.41%	37.42%	60.70
Worley*	WOR.AU	14.73	6.29%	-12.31%	18.03
Woolworths	WOW.AU	33.35	-4.36%	-7.45%	39.90
Xero	XRO.AU	147.49	2.74%	29.38%	144.00
Note: Prices shown in local currency, Source: Thomson Reuters, Jarden. *Target price reflects consensus.					

AUSTRALIAN NET DIVIDEND YIELDS

AS AT 29TH SEPTEMBER 2024

COMPANY	Rating	PRICE A\$	GROSS DIVIDEND YIELD				DIVIDEND COVER			
Source: Jarden		29-Sep-24	FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
Platinum Asset Management Limited	U	\$0.98	14.3%	10.5%	8.0%	8.9%	1.0x	0.9x	1.0x	1.0x
Centuria Office REIT	U	\$1.20	10.0%	8.6%	8.0%	8.7%	1.1x	1.1x	1.2x	1.2x
Autosports Group Limited	O	\$2.13	8.5%	7.8%	8.5%	8.8%	1.7x	1.8x	1.7x	1.7x
Liberty Financial Group Limited	N	\$3.45	7.2%	7.5%	8.4%	10.4%	1.7x	1.8x	1.8x	1.8x
APA Group	O	\$7.82	7.2%	7.3%	7.4%	7.5%	0.3x	0.3x	0.4x	0.6x
Accent Group Limited	B	\$2.03	6.4%	7.2%	7.9%	8.6%	1.0x	1.0x	1.0x	1.0x
Resimac Group Limited	N	\$0.92	8.7%	7.1%	7.1%	8.2%	2.0x	1.6x	1.9x	2.2x
Resmed Incorporated	O	\$35.45	5.6%	6.9%	8.6%	9.2%	3.9x	4.0x	3.6x	3.6x
Charter Hall Retail REIT	O	\$3.57	6.9%	6.9%	7.0%	7.2%	1.1x	1.0x	1.1x	1.1x
Homeco Daily Needs REIT	O	\$1.27	6.5%	6.7%	6.9%	7.1%	1.0x	1.0x	1.0x	1.0x
Pepper Money Limited	O	\$1.36	6.3%	6.6%	7.0%	7.7%	2.8x	2.2x	2.4x	2.6x
Helloworld Travel Limited	O	\$1.96	5.6%	6.6%	7.1%	7.7%	1.0x	1.8x	2.0x	2.0x
Charter Hall Long Wale REIT	U	\$3.88	6.7%	6.4%	6.5%	6.8%	1.0x	1.0x	1.0x	1.0x
Perpetual Limited	O	\$20.64	7.5%	6.3%	6.5%	6.6%	1.3x	1.3x	1.3x	1.3x
Inghams Group Limited	O	\$3.10	6.5%	6.3%	6.5%	7.2%	1.5x	1.4x	1.4x	1.4x
Eagers Automotive Limited	O	\$10.02	7.4%	6.2%	6.1%	6.6%	1.5x	1.5x	1.5x	1.5x
Centuria Capital Group Limited	U	\$1.69	5.9%	6.2%	6.8%	7.5%	1.2x	1.2x	1.2x	1.2x
Metcash Limited	O	\$3.61	6.1%	6.1%	6.4%	6.9%	1.3x	1.3x	1.3x	1.3x
Region Group	O	\$2.26	6.1%	6.1%	6.1%	6.4%	1.1x	1.1x	1.1x	1.1x
Peter Warren Automotive Holdings	B	\$1.82	10.7%	6.0%	7.8%	8.4%	1.2x	1.7x	1.7x	1.7x
IPH Limited	O	\$6.18	5.7%	5.9%	6.5%	7.0%	1.3x	1.3x	1.3x	1.3x
Suncorp Group Limited	O	\$17.35	4.5%	5.9%	4.8%	5.0%	1.4x	1.0x	1.4x	1.4x
Westpac Banking Corporation	O	\$30.83	4.6%	5.9%	5.4%	5.1%	1.4x	1.1x	1.1x	1.3x
Aurizon Holdings Limited	U	\$3.32	5.1%	5.8%	6.3%	6.7%	1.3x	1.2x	1.2x	1.2x
Adairs Limited	N	\$1.93	6.2%	5.7%	6.7%	7.3%	1.6x	2.1x	2.0x	2.0x
Australia & New Zealand Banking Group	N	\$29.92	5.8%	5.6%	5.6%	5.7%	1.3x	1.4x	1.4x	1.4x
Charter Hall Social Infrastructure	O	\$2.70	5.9%	5.6%	5.9%	6.2%	1.0x	1.0x	1.0x	1.0x
Vicinity Centres	B	\$2.17	5.4%	5.5%	5.8%	6.3%	1.2x	1.2x	1.2x	1.2x
Origin Energy Limited	O	\$9.97	5.5%	5.5%	5.5%	5.5%	1.2x	1.4x	1.1x	1.3x
Magellan Financial Group Limited	N	\$9.23	6.3%	5.5%	4.8%	4.8%	1.7x	1.6x	1.8x	1.8x
Bendigo and Adelaide Bank Limited	N	\$11.92	5.3%	5.5%	5.5%	5.9%	1.4x	1.4x	1.3x	1.3x
NRW Holdings Limited	B	\$3.55	4.4%	5.4%	5.5%	6.1%	1.7x	1.6x	1.8x	1.8x
Centuria Industrial REIT	O	\$3.10	5.2%	5.3%	5.3%	5.5%	1.1x	1.1x	1.1x	1.1x
BWP Trust	U	\$3.64	5.0%	5.1%	5.4%	5.4%	1.0x	1.0x	1.0x	1.0x
Dexus	N	\$7.08	6.8%	5.1%	5.1%	5.8%	1.3x	1.7x	1.7x	1.7x
Bank of Queensland Limited	N	\$6.26	6.5%	5.1%	5.1%	6.1%	1.5x	1.4x	1.4x	1.4x
Stockland Corporation Limited	B	\$4.97	4.9%	5.1%	5.9%	6.5%	1.3x	1.3x	1.3x	1.3x
Harvey Norman Holdings Limited	N	\$4.93	5.1%	5.1%	5.5%	6.5%	1.5x	1.3x	1.4x	1.4x
Domino's Pizza Enterprises Limited	O	\$29.59	4.6%	5.0%	6.5%	7.6%	1.0x	1.0x	1.0x	1.0x
Scentre Group	O	\$3.42	4.9%	5.0%	5.3%	5.8%	1.3x	1.3x	1.3x	1.3x
Monadelphous Group Limited	O	\$12.73	4.6%	5.0%	5.2%	5.4%	1.1x	1.1x	1.1x	1.2x
GPT Group	O	\$4.84	5.2%	5.0%	5.0%	5.3%	1.3x	1.3x	1.3x	1.3x
Woodside Energy Group Limited	N	\$27.09	5.2%	4.9%	3.1%	2.5%	1.3x	1.3x	1.6x	1.5x
Universal Store Holdings Limited	B	\$6.99	5.1%	4.9%	5.7%	6.1%	1.1x	1.3x	1.3x	1.3x
Transurban Group Limited	N	\$13.37	4.6%	4.9%	5.1%	5.5%	0.2x	0.3x	0.3x	0.4x
National Storage REIT	B	\$2.38	4.6%	4.7%	5.1%	5.3%	1.0x	1.0x	1.0x	1.0x
The Reject Shop Limited	O	\$3.16	3.2%	4.7%	10.4%	12.7%	1.2x	1.2x	1.2x	1.2x
Telstra Group Limited	O	\$3.90	4.6%	4.7%	5.4%	6.2%	0.8x	1.0x	1.0x	0.9x
Beach Energy Limited	N	\$1.28	3.1%	4.7%	11.0%	11.4%	3.7x	3.4x	2.2x	2.1x
QBE Insurance Group Limited	B	\$15.80	3.9%	4.7%	5.6%	5.8%	1.5x	1.4x	1.3x	1.3x
Medibank Private Limited	N	\$3.88	4.3%	4.6%	4.9%	5.2%	1.2x	1.3x	1.2x	1.2x
Champion Iron Limited	B	\$6.02	3.7%	4.6%	2.6%	2.0%	2.0x	2.0x	2.9x	3.3x
Arena REIT	O	\$3.97	4.4%	4.6%	4.8%	5.1%	1.0x	1.0x	1.0x	1.0x
Lynch Group Holdings Limited	O	\$1.54	7.8%	4.5%	6.5%	7.8%	0.6x	1.6x	1.9x	1.9x
Mirvac Group	O	\$2.00	5.3%	4.5%	5.2%	6.1%	1.4x	1.4x	1.4x	1.4x
National Australia Bank Limited	O	\$37.70	4.4%	4.5%	4.5%	4.5%	1.4x	1.3x	1.4x	1.4x
IGO Limited	B	\$5.25	14.1%	4.5%	0.8%	0.0%	2.7x	0.6x	10.4x	295.6x
Nib Holdings Limited	N	\$6.35	4.7%	4.4%	4.3%	4.3%	1.4x	1.5x	1.5x	1.5x
Endeavour Group Limited	O	\$5.26	4.1%	4.4%	4.4%	4.6%	1.3x	1.3x	1.4x	1.4x
AMP Limited	N	\$1.28	3.5%	4.3%	5.9%	6.3%	1.5x	1.6x	1.5x	1.5x
Super Retail Group Limited	N	\$17.70	3.9%	4.0%	4.2%	4.2%	1.5x	1.5x	1.5x	1.5x
Insurance Australia Group Limited	O	\$7.49	3.6%	4.0%	4.3%	4.5%	1.4x	1.4x	1.4x	1.4x
Macmahon Holdings Limited	O	\$0.33	3.2%	4.0%	4.0%	4.0%	4.1x	4.1x	4.1x	4.1x

AUSTRALIAN NET DIVIDEND YIELDS (continued)

AS AT 29TH SEPTEMBER 2024

COMPANY	Rating	PRICE A\$	GROSS DIVIDEND YIELD				DIVIDEND COVER			
		29-Sep-24	FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
Source: Jarden										
Flight Centre Travel Group Limited	B	\$20.05	2.0%	3.9%	4.9%	5.2%	2.4x	1.8x	1.6x	1.6x
Jumbo Interactive Limited	O	\$13.96	3.9%	3.9%	4.1%	4.6%	1.3x	1.2x	1.3x	1.3x
Dicker Data Limited	B	\$10.09	3.1%	3.9%	4.7%	5.3%	1.5x	1.2x	1.1x	1.1x
Premier Investments Limited	N	\$35.14	3.7%	3.9%	4.0%	4.1%	1.3x	1.2x	1.2x	1.2x
TPG Telecom Limited	O	\$4.65	3.9%	3.9%	4.0%	4.8%	0.9x	0.8x	1.0x	1.1x
Challenger Limited	O	\$6.93	3.8%	3.8%	3.8%	4.0%	2.1x	2.4x	2.4x	2.5x
Sonic Healthcare Limited	N	\$27.79	3.8%	3.7%	3.9%	4.2%	1.0x	1.0x	1.2x	1.4x
Treasury Wine Estates Limited	B	\$11.60	3.1%	3.7%	4.4%	5.1%	1.5x	1.5x	1.5x	1.5x
Data#3 Limited	N	\$7.76	3.3%	3.7%	4.2%	-	1.1x	1.1x	1.1x	
Nick Scali Limited	B	\$15.55	4.4%	3.7%	4.1%	4.5%	1.5x	1.5x	1.4x	1.4x
Kogan.com Limited	U	\$4.67	3.2%	3.6%	4.3%	4.7%	0.6x	1.4x	1.4x	1.3x
Coles Group Limited	N	\$18.88	3.6%	3.6%	4.1%	4.5%	1.2x	1.2x	1.2x	1.2x
ASX Limited	N	\$60.90	3.4%	3.6%	3.7%	3.9%	1.2x	1.2x	1.2x	1.2x
Commonwealth Bank of Australia	U	\$138.57	3.4%	3.4%	3.4%	3.5%	1.3x	1.3x	1.3x	1.3x
Collins Foods Limited	O	\$7.52	3.7%	3.3%	4.5%	5.6%	1.8x	1.8x	1.8x	1.8x
Charter Hall Group	O	\$14.41	3.1%	3.3%	3.5%	3.7%	1.7x	1.7x	1.7x	1.8x
The Lottery Corporation Limited	N	\$4.88	3.3%	3.3%	3.4%	3.8%	1.2x	1.0x	1.1x	1.1x
Corporate Travel Management Limited	O	\$11.66	1.9%	3.3%	3.9%	4.1%	3.5x	2.0x	2.0x	2.0x
Incitec Pivot Limited	O	\$3.02	5.0%	3.2%	3.7%	4.0%	2.0x	2.0x	2.0x	2.0x
Amcor plc	O	\$16.53	3.0%	3.2%	3.1%	3.0%	1.4x	1.4x	1.5x	1.6x
Beacon Lighting Group Limited	O	\$2.67	3.0%	3.2%	3.7%	4.1%	1.6x	1.6x	1.6x	1.6x
Capitol Health Limited	N	\$0.32	3.2%	3.2%	3.5%	4.0%	1.0x	1.4x	1.5x	1.7x
JB Hi-Fi Limited	U	\$78.83	3.3%	3.2%	3.2%	3.3%	1.5x	1.5x	1.5x	1.5x
Brambles Limited	O	\$17.62	3.0%	3.2%	3.4%	3.6%	1.1x	1.1x	1.1x	1.1x
Computershare Limited	O	\$27.96	2.9%	3.1%	3.3%	3.6%	1.4x	1.5x	1.5x	1.5x
Woolworths Group Limited	O	\$36.62	2.9%	3.1%	3.5%	3.9%	1.3x	1.3x	1.3x	1.3x
Steadfast Group Limited	N	\$6.30	2.4%	3.0%	3.3%	3.4%	1.6x	1.5x	1.5x	1.5x
AUB Group Limited	O	\$31.75	2.5%	2.9%	3.3%	3.7%	2.0x	1.8x	1.8x	1.8x
BlueScope Steel Limited	O	\$20.76	2.6%	2.9%	2.9%	2.9%	3.5x	1.7x	3.0x	3.5x
Santos Limited	O	\$7.36	3.6%	2.8%	2.7%	3.8%	1.7x	1.8x	1.6x	1.4x
Northern Star Resources Limited	U	\$15.07	2.7%	2.7%	2.5%	2.0%	1.4x	1.8x	1.6x	1.2x
Wesfarmers Limited	N	\$77.20	2.5%	2.6%	3.0%	3.3%	1.1x	1.1x	1.1x	1.1x
PSC Insurance Group Limited	N	\$6.11	0.9%	2.6%	2.9%	3.1%	4.2x	1.6x	1.5x	1.6x
Domain Holdings Australia Limited	O	\$2.76	2.2%	2.6%	2.9%	3.5%	1.3x	1.2x	1.2x	1.3x
Brickworks Limited	N	\$26.15	2.5%	2.6%	2.6%	2.7%	5.1x	0.4x	2.9x	2.6x
Integral Diagnostics Limited	O	\$2.61	2.2%	2.6%	2.6%	3.3%	1.3x	1.5x	2.2x	2.1x
ALS Limited	O	\$15.76	2.5%	2.5%	2.8%	3.3%	1.7x	1.7x	1.7x	1.7x
Tabcorp Holdings Limited	O	\$0.48	2.7%	2.5%	4.3%	5.8%	0.9x	1.7x	1.7x	1.5x
Lovisa Holdings Limited	N	\$31.81	2.7%	2.4%	3.0%	3.6%	0.9x	1.2x	1.2x	1.2x
Ingenia Communities Group Limited	O	\$5.13	2.2%	2.3%	2.6%	2.8%	2.1x	2.1x	2.3x	2.3x
QUBE Holdings Limited	N	\$3.81	2.4%	2.2%	2.6%	3.0%	1.6x	1.8x	1.8x	1.8x
Orica Limited	O	\$18.05	2.4%	2.2%	2.6%	2.8%	1.9x	2.0x	2.0x	2.0x
Evolution Mining Limited	U	\$4.29	1.6%	2.0%	1.7%	1.4%	3.0x	3.5x	4.0x	3.7x
Car Group Limited	U	\$37.98	1.6%	2.0%	2.2%	2.5%	1.3x	1.2x	1.2x	1.2x
Cleanaway Waste Management Limited	N	\$2.92	1.7%	1.9%	2.4%	2.8%	1.5x	1.7x	1.7x	1.7x
IDP Education Limited	O	\$15.52	2.6%	1.9%	1.6%	1.9%	1.3x	1.8x	1.8x	1.8x
Ramsay Health Care Limited	N	\$43.89	1.7%	1.8%	1.9%	2.7%	1.7x	1.4x	1.9x	1.9x
Karoon Energy Limited	B	\$1.70	-	1.8%	-	-		9.1x		
EVT Limited	B	\$10.49	3.2%	1.7%	2.7%	4.3%	0.6x	1.5x	1.5x	1.5x
Netwealth Group Limited	U	\$22.45	1.2%	1.7%	2.0%	2.3%	1.2x	1.1x	1.1x	1.1x
Webjet Limited	B	\$8.26	-	1.6%	1.9%	2.3%		2.9x	3.0x	3.1x
Cochlear Limited	N	\$298.71	1.4%	1.5%	1.8%	2.1%	1.4x	1.4x	1.4x	1.4x
Aristocrat Leisure Limited	O	\$54.19	1.2%	1.5%	1.7%	1.8%	3.2x	3.1x	2.9x	2.9x
Imdex Limited	O	\$2.22	1.3%	1.5%	1.8%	1.9%	3.1x	3.0x	3.0x	3.0x
HMC Capital Limited	N	\$8.31	1.4%	1.4%	1.6%	2.1%	1.4x	1.7x	2.3x	2.3x
SEEK Limited	B	\$23.25	1.5%	1.2%	1.7%	2.3%	1.4x	1.5x	1.5x	1.5x
Lifestyle Communities Limited	O	\$8.00	1.3%	1.2%	1.3%	1.6%	4.6x	5.1x	6.8x	8.7x
Breville Group Limited	N	\$33.23	1.0%	1.1%	1.2%	1.4%	2.5x	2.5x	2.6x	2.6x
REA Group Limited	S	\$219.12	0.9%	1.0%	1.2%	1.4%	1.8x	1.9x	1.9x	1.9x
HUB24 Limited	U	\$54.45	0.7%	1.0%	1.2%	1.4%	2.1x	2.0x	2.0x	2.0x
CSL Limited	O	\$307.90	0.9%	1.0%	1.0%	1.2%	2.1x	2.0x	2.5x	2.5x
Goodman Group	N	\$33.27	0.9%	0.9%	1.0%	1.1%	3.6x	4.0x	4.2x	4.2x
Regis Healthcare Limited	O	\$4.94	2.6%	0.8%	1.2%	1.2%	0.9x	0.0x	3.7x	4.0x
Sims Limited	O	\$10.85	0.9%	0.5%	0.9%	1.1%	(2.3x)	8.7x	7.6x	7.2x
Mineral Resources Limited	S	\$44.18	4.3%	0.5%	1.4%	1.4%	2.1x	1.7x	0.5x	1.0x
Xero Limited	O	\$141.70	-	0.4%	0.8%	1.1%		3.3x	2.0x	2.0x
WiseTech Global Limited	N	\$117.79	0.1%	0.2%	0.3%	0.3%	5.0x	5.2x	5.1x	5.1x
MEDIAN			3.2%	3.3%	3.5%	4.0%	1.4x	1.4x	1.5x	1.5x

JARDEN'S GLOBAL EQUITY WATCH LIST

AS AT 26TH SEPTEMBER 2024

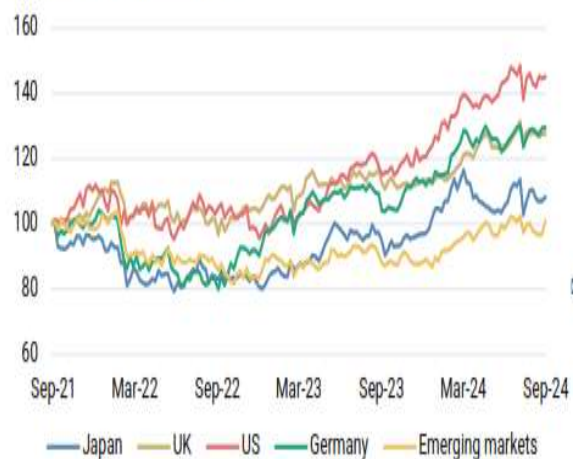
Global Equity Watch List as at 26 September 2024	Ticker	3/9/24 Close	26/9/24 Close	Monthly % Change	Annual % Change	12-month Target
Tencent Holdings	700.HK	377.80	430.00	12.57%	43.33%	465.02
Apple	AAPL.US	229	226	-0.36%	31.64%	234.18
Air Liquide	AI.FP	168.92	174.20	4.83%	20.44%	182.34
Amazon	AMZN.US	178.50	192.53	9.70%	52.83%	221.80
Amphenol	APH.US	67.45	65.36	-1.95%	60.47%	73.23
ASML	ASML.NA	818.70	759.80	-4.67%	40.03%	1067.11
BP	BP.LN	4.30	3.84	-10.59%	-27.70%	557.42
Berkshire Hathaway	BRK/B.US	475.92	452.36	-0.47%	25.86%	477.50
Citigroup	C.US	62.64	60.38	-2.28%	50.12%	71.01
Disney	DIS.US	90.38	93.92	2.33%	17.33%	123.11
Alphabet	GOOGL.US	163.38	161.49	-2.81%	25.61%	203.91
Hershey Foods	HSY.US	193.06	191.00	-2.75%	-6.92%	203.91
JPMorgan	JPM.US	224.80	210.19	-4.10%	45.03%	217.04
Lululemon	LULU.US	259.47	259.74	-4.39%	-31.77%	365.12
MasterCard	MA.US	483.34	489.45	4.44%	23.79%	519.10
LVMH	MC.FR	673.20	678.50	-0.51%	-3.49%	807.64
Morgan Stanley	MS.US	103.61	102.34	0.01%	24.55%	105.41
Microsoft	MSFT.US	417.14	432.11	4.50%	38.43%	496.38
Nike Inc	NKE.US	83.32	88.00	4.41%	-2.41%	91.29
NVIDIA	NVDA.US	119.37	123.51	-2.33%	194.70%	136.14
Schneider Electric	SU.FP	230.60	244.55	8.21%	59.92%	229.75
Tesla	TSLA.US	214.11	257.02	20.55%	5.28%	204.52
United Health	UNH.US	590.20	576.31	-1.84%	14.02%	616.08
Visa	V.US	276.37	269.63	0.53%	17.41%	305.30
Volkswagen	VOW3.GE	97.38	95.02	-1.82%	-13.78%	136.44

Source: Thomson Reuters, Jarden. Change calculations incorporate dividends. Target Prices represent consensus

Global Equity Markets - Local Currency



Global Equity Markets - NZD



JARDEN'S INVESTMENT TRUST WATCH LIST

AS AT 26TH SEPTEMBER 2024

Investment Trust Watch List as at 26 Sept 2024	Ticker	3/9/24 Close	26/9/24 Close	Annual % Change	Investment Trust Watch List as at 26 Sept 2024	Ticker	3/9/24 Close	26/9/24 Close	Annual % Change
Schroder Asian Total Return	ATR	4.60	4.78	17.73%	JPMorgan European	JEGI	1.05	1.02	14.09%
Baillie Gifford Japan Trust	BGFD	7.43	7.38	3.80%	JPMorgan Japanese	JFJ	5.46	5.54	17.12%
Bankers Inv. Trust	BNKR	1.13	1.11	15.20%	JPM Global Growth	JGGI	5.51	5.48	17.34%
Blackrock World Mining	BRWM	5.20	5.40	-8.16%	Mid Wynd International	MIDW	7.91	7.85	10.88%
City of London Investment Trust	CTY	4.37	4.38	9.51%	Monks ITC	MNKS	11.52	11.62	23.75%
Asia Dragon Trust	DGN	4.00	4.19	20.40%	Nth American Inc. Trust	NAIT	3.04	3.06	10.47%
Euro Small Comp. Trust	ESCT	1.78	1.77	19.33%	Polar Cap Tech	PCT	29.35	3.00	37.61%
F&C Investment Trust	FCIT	10.30	10.24	16.23%	RIT Cap Partners	RCP	17.88	18.26	-5.78%
Global Smaller Companies Trust	GSCT	1.66	1.65	16.86%	Schroder Asia Pacific	SDP	5.25	5.44	12.16%
HarbourVest Global Private Eq.	HVPE	24.15	23.75	-0.21%	Scottish Mortgage Trust	SMT	8.24	8.32	25.65%
JPM American	JAM	9.74	9.68	21.00%	Templeton Emerg.	TEM	1.61	1.68	14.62%
JPMorgan Eur Discovery Trust	JEDT	4.54	4.64	25.92%	Worldwide Health	WWH	3.65	3.47	11.59%

Source: Thompson Reuters, Jarden. Change calculations incorporate dividends. Prices in local currency

JARDEN'S FIXED INTEREST BONDS

AS AT 26TH SEPTEMBER 2024

Fixed Interest Secondary Market	Ticker	Coupon	Maturity	Credit Rating	26/9/24 Yield	Monthly Change
Vanilla						
Auckland Airport	AIA240	3.29%	17/11/26	A-	4.60	0.57
ANZ Bank New Zealand Limited	ANB180	5.22%	16/02/28	AA-	4.40	0.37
Bank of New Zealand	BNZ150	1.88%	8/06/26	AA-	4.53	0.60
China Construction Bank (NZ)	CCB1124	2.39%	22/11/24	A	6.35	0.36
Chorus Limited	CNU030	1.98%	24/01/00	BBB	4.59	0.60
Fletcher Building Industries	FBI190	3.90%	15/03/25	Not rated	10.50	0.55
Fonterra Co-Operative Group	FCG050	4.15%	14/11/25	A-	4.91	0.40
Infratil	IFT310	3.60%	15/12/27	Not rated	6.20	-0.19
Kiwi Property Group	KPG050	2.85%	19/07/28	BBB+	5.46	0.56
Meridian Energy	MEL050	4.21%	27/06/25	BBB+	5.23	0.27
Southland Building Society	SBS020	6.14%	7/03/29	BBB+	4.81	-0.22
Summerset Group Holdings Ltd	SUM020	4.20%	24/09/25	Not rated	5.80	0.39
Transpower New Zealand	TRP070	1.735%	4/09/25	AA	4.87	0.51
Westpac	WP0225	2.08%	20/02/25	AA-	5.40	0.34
Z Energy	ZEL060	4.00%	3/09/24	Not rated	6.26	NA
Hybrid						
	Ticker	Coupon	Maturity	Credit Rating	26/9/24 Yield	Monthly Change
ANZ Bank Unsecured, Subordinated Notes	ANB170			A	95.76	0.12
Mercury NZ Ltd	MCY020	3.60%	11/07/24	BB+	NA	NA
Kiwibank	KWB010	2.36%	11/12/25	BBB	96.04	0.63
Infratil Perpetual Infrastructure Bond	IFTHA		Perpetual	Not rated	64.40	0.90

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