

Yovich & Co. Market Update

Chorus tax paid profit for December half year down 29% at \$47m.

Metlifecare tax paid profit for December half year down 66% at \$56.4m reflecting a smaller increase in the fair value of the assets compared to a year earlier. A stronger second half performance is expected.

Summerset profit for December year was \$223.4m an increase of 54% on last years profit of \$164m.

Mercury tax paid profit for December half year is up 17% at \$132m due to strong hydropower output in north island.

Vital Healthcare profit for December half year is up 16% at \$52.9m. Vitals compound annual growth rate over past 10 years is 13.9%.

Foley Wine's Profit for December half year up 192% at \$298,000. No dividend declaration.

PGG Wrightson tax paid profit for December half year was \$14.6m compared with \$15m last year.

Vector profit for December half year down 25% at \$78.3m.

NZ Refining tax paid profit for December year is up 66% at \$78.5m. It is paying a final dividend of 12 cents and is over hauling its dividend policy to in future paying out 80% of free cash flow.

Sky TV tax paid profit for December half year up 12% at \$66.6m.

Scales tax paid profit for December year down 17% at \$31.3m. Production was hurt early in the growing season by above average rainfall and strong winds.

Trade Me tax paid profit for December half year is up 3.1% at \$46.1m.

Precinct Properties profit for December half year is down 55% at \$17.7m due mainly to a \$14.7m writedown of a Wellington building.

Methven Tax paid profit for December half year was up 7.2% at \$3.57m. This was exclusive of Fit 4 the Future Investment.

Jupiter Mines. The news is all positive. Jupiter plans to commence trading on ASX in April The major shareholders are selling down 500m of their holding at 40c. Jupiter has a 49.9% interest in the world class Tshipi mine which is the largest single manganese mine in South Africa and one of the 5 largest in the world. Jupiter is debt free and targeting a 70% pay out ratio to provide for a strong dividend policy. Forecast 2018 dividend is 3c which is a yield of 7.5% on 40c.