The 2nd Annual Conference of PECC Finance Forum

Issues and Challenges for Regional Financial Cooperation in the Asia-Pacific

Hilton Hua Hin Resort & Spa, Hua Hin, Thailand
July 8-9, 2003

Session IV: Financing SMEs Issues and Options from the Ecotech Perspective

Word Document

Capital Markets for SMEs

An Evaluation of Recent New Zealand Experience

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NZPECC Finance Forum

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CAPITAL MARKETS FOR SMALL AND MEDIUM ENTERPRISES: AN EVALUATION OF RECENT NEW ZEALAND EXPERIENCE

Juliet McKee, NZPECC

A. Summary

- Setting the context: SMEs in New Zealand
- Why SMEs choose to fund growth through raising equity on the Stock Exchange
- The New Capital Market Experience
- The New NZX

B. Setting The Context: SMEs In NZ

1. This paper is based on a practitioner's perspective, not academic research; rather it offers experience and lessons learned in the boardroom. Most recently as an independent chairman, the writer has been involved in a small family-owned company listed on the New Zealand Stock Exchange New Capital Market, (NCM). NZPECC convened a "round table" of academics, directors and government policy makers to discuss SMEs access to capital markets. Their comments and experience have been included in this paper.

2. To set the scene, SMEs in the New Zealand economy comprise 96% of all enterprises and contribute 33% of national output. SMEs are defined by number of employees only. Like other countries in the Asia Pacific region, small and medium sized enterprises dominate the economy and are seen as the engine of growth.

3. There would be less than one thousand companies in New Zealand that have over 250 employees, which would be covered by the international definition of SMEs. The total New Zealand Gross Domestic Product is only $US73 billion, smaller than many multinational companies.

International definition of SMEs:
- 250 employees, $US50 million turnover

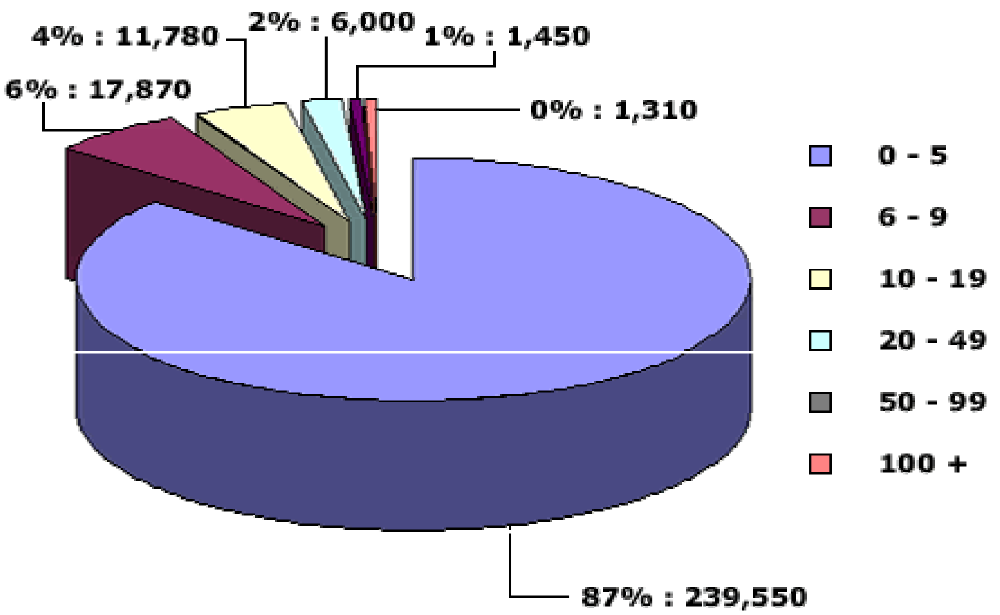
SMEs in New Zealand:
- Defined by FTEs 19 or fewer employees
- 96% of enterprises in NZ

New Zealand Economy:

GDP	$US73 billion
GDP per capita	$US18, 600
Population	4 million

NEW ZEALAND ENTERPRISES BY EMPLOYEES

SMEs 96%



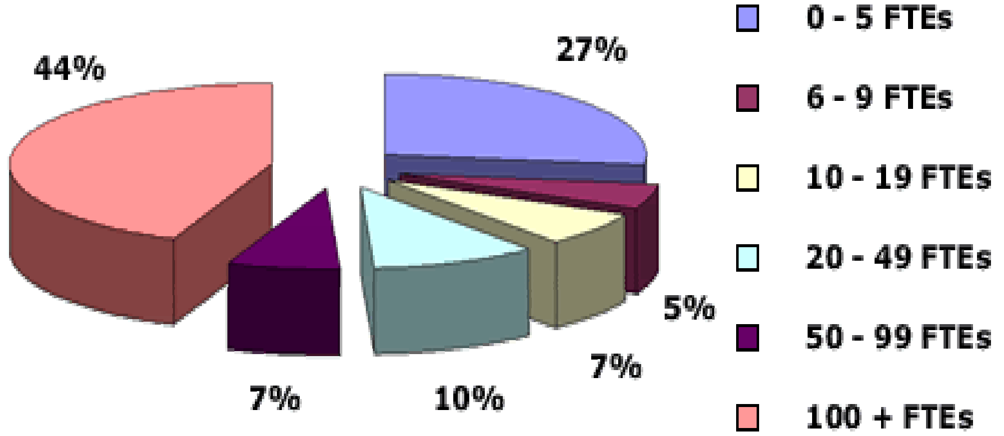
SMEs with fewer than 19 employees approx 270,000
Total registered companies approx 280,000

4. Small companies, employing less than 5 people, comprise 87% of New Zealand companies

New Zealand	approx	280,000	companies registered.
Less than five employees		239,550	say, 240,000
Five – 19 employees		29,670	say, 30,000
TOTAL under 19 employees		269,220	say, 270,000
20 and over employees		8,760	say, 9,000
100 and over		1,310	

5. Using sales and other income as a measure of the contribution of SMEs to total output in the New Zealand economy, SMEs account for 39 percent of total output, with small enterprises making up just over two thirds of this. Small enterprises, less than 5 employees, contribute 27% of total output in the economy.

SMES CONTRIBUTION TO OUTPUT SMES 39%
TOTAL SALES AND OTHER INCOME BY ENTERPRISE SIZE



C. Options For Funding Small And Medium Enterprises

1. Options include:
   - Venture Capital Funds – Equity funding
   - Borrowing from banks - Debt funding
   - Stock Exchange – Equity funding
   - Owner/operator funding
   - Lease/Hire Purchase
   - Angel money etc

2. The New Zealand financial sector does not yet support a sophisticated venture capital market. The venture capital funders focus on the potential of the client, the idea, the management, the skills and experience. The capital required is only one small part of the criteria for assessment prior to investment. The venture capital firms carefully monitor, and even manage the companies for the first 3 – 5 years prior to proceeding to on-sale or listing on the capital markets.

3. Frequently the price of venture capital funding is the loss of control, often unacceptable to the founding family. Traditional sources of funding from banks are limited. Banks focus on historical performance and require security. One commentator said that banks in New Zealand are branches; they have an inflexible checklist based in the host economy of the offshore head office, rather than having the authority to support innovative entrepreneurs without track records or tangible assets in the context of the NZ economy. However, those in the banking system claim that banks are willing to lend when provided with substantial analysis and evidence of strong planning.

D. Why Do SMEs Choose To Fund Growth Through Raising Equity On The Stock Exchange?

1. Some areas prompting SMEs to seek listing:Access funds outside traditional funders
   - Spread the risk of high growth strategies
   - Marketable shares to acquire other companies
   - Exit strategy for founding family members
   - Increased corporate profile

2. In the past, small to medium sized businesses in New Zealand have generally been limited to retained earnings and conventional loan funding to support and develop their businesses. High growth, but still relatively small, businesses have struggled to find efficient means of funding growth.

3. Equity funding through listing on the Main Board of the Stock Exchange has not been easily available to these businesses due primarily to the costs involved in preparing a Prospectus and Investment Statement. The idea of the New Capital Market (NCM) was to address this issue.

4. With the introduction of the New Capital Market in New Zealand small companies had the option to become publicly listed.

E. Worldwide: Small Business Exchanges

1. There are some 52 stock exchanges registered with the International Stock Exchange Federation, of which only a half have special markets tailored to suit small businesses.

2. The needs of these businesses to raise equity capital, until the 1990s, had been largely neglected by traditional stock exchanges around the world in the past in favour of the larger, higher capitalised companies. Many exchanges have requirements for profit history or size, which effectively eliminates all but established businesses from listing.

3. This is changing.The development of small business exchanges by developed exchanges is a worldwide trend as they seek to enlarge their official lists. Traditional listings have been reduced by takeover and merger activity and migration of companies to larger countries and more liquid markets. Because of the higher risks and a larger number of "intellectual capital" businesses that suffer most in market downturns, such as the "tech stock" crash, initial enthusiasm for these special markets has been followed by disappointments. But that reflects the fact that a new venture will not have a commercial history and therefore will always be a higher risk to potential investors.

F The New Zealand Share Market NZX

Main Board	$43.3 billion	- 146 NZ listed companies
Capitalisation		- 69 Overseas listed companies
Debt Market	$5.0 billion	- 30 Issuers, with 61 debt instruments
	(Excl. Govts)	- Plus Government debt instruments

G. The New Capital Market, March 200 – August 2003

1. The NCM was established in March 2000 to provide an equity financing option for small to medium sized businesses. It was designed to provide a structured, cost effective and fast IPO (initial public offering) mechanism.   http://www.ncm.co.nz It.

2. The model was loosely based on the Alberta Stock Exchange Junior Capital Pool Program, which had been run successfully in Canada for the previous 14 Years. In Calgary the model allowed creditable business people to offer initial investment opportunities without the investor knowing information about the investment to be made.

H. Aims Of The NCM In New Zealand

1. Create opportunity for investors and businesses – new investment option for investors, Initial Public Offering alternative for businesses.

2. Encourage growth and equity financing – NCM Listing Rules encouraged participation by companies wanting to grow through equity financing.

3. Lower costs of access to equity – foster a change of culture from traditional debt financing to equity financing.

4. Access to the public securities market – allowing shares in NCM companies to trade on the NZSE.

5. Sharing and spreading of risks – allowing businesses to spread their business risk by sharing the equity ownership of the company.

6. Provide investors with access to reliable information – by providing a facility, through the Internet where investors can access market announcements and trading data for NCM Listed companies.

I. Attractions For Investors

1. The NCM created a new arena for investing in companies not otherwise accessible and the New Zealand Stock Exchange attracted a more diverse range of companies.

2. NCM companies typically represented high-growth and high-risk, however bite-sized investment at the initial public-offer-stage curbed exposure and risk.

3. Shareholders were able to participate in early stages of growth companies.

4. Shares could be traded through FASTER Trading – that is, through an orderly, transparent market with an efficient exit mechanism for the investment.

5. Share transactions were settled electronically through FASTER Settlement.

6. Share price and trading data was broadcast (information provided to news media).

7. Share prices were available through news media (they are usually not for unlisted companies); and Listing Rules provided shareholders with same basis entitlements and protection as those that applied in the Main Market.

J. Protection For Investors

1. Standard company constitution, shares, governance, disclosure, and listing procedures;

2. Restrictions on Directors' use of funds provided;

3. Directors' and Officers' shares are subject to restrictions on transfer over three years;

4. Sanctions for breaches of the Listing Rules;

5. Requirements for non-controlling shareholders to approve the Key Transaction;

6. Requirements for shareholders to approve any change in direction of the company;

7. Requirement for an independent valuation report on the Key Transaction; andTradability of shares provides liquidity up to termination point.

8. Limited investment by the public in any one venture (typically $1,000) encouraged diversification.

K. Protection Does Not Eliminate Investment Risks.

1. Transparency allows a wider spread of information and closer monitoring by all stakeholders. In particular, financial journalists can interpret technical information. This allows wider interest groups to participate in company information, which contributes to higher liquidity and tradability. In the end, investors know that this market is for investors willing to be involved in higher risk ventures.

2. There is a concern with the recent changes to the continuous disclosure regime, required by listing on the stock exchange. When to disclose and how much to disclose are matters of judgment. This is a new risk, which has to be managed to avoid penalties. The economics of providing information have changed. The ease and speed of electronic records facilitates an environment of disclosure.

3. Previously with periodic disclosure, there was a flurry of activity with trading shares following an announcement. Liquidity is associated with volatility and occurs when there is news. Now with new continuous disclosure rules there is likely to be more active trading and more volatility, as any information will stimulate exchange of shares.

4. As a product of continuous disclosure, more sophisticated investors can monitor evolving pricing and frequent revaluation of assets. Retail investors may face more uncertainty with more volatile prices and being overloaded with information resulting from the ease of access through technology, but investors now have the choice to read the detail or delete it.

L. The Record Of The NCM March 2000 – August 2003

- Total 13 companies listed
- 6 companies moved to the Main Board
- 4 companies remain listed on NCM, all below initial listing price of 50c
- 3 companies placed in receivership.

1. The NCM is to be replaced in August 2003 by a revised market – the AX. It all sounded so sensible. But was a template from Alberta suitable for the NZ economy?

2. New Capital Market offerings depended, initially at least, on speculative investment. The two-stage process meant there was little if any information on the business or its prospects and the initial amounts at stake did not justify evaluation by analysts or informed investors. The first stage was a "cash box". There was no track record. Investors backed only the reputation and experience of the directors and management. Initial pricing related to the investors trust in directors and management, largely based on their personal history. The Exchange Rules for the NCM therefore, reduced routine business disclosure requirements and placed more importance on management integrity assurances

3. The NZSE required prospective NCM directors and officers to complete a comprehensive statutory declaration, which was then checked by both the Organising Broker for the issue, and the NZSE to ensure both accurate and adequate information had been provided by these individuals.

4. Investors were trading on the reputation or expectations of the individuals, not the performance of the business (which had no track record). This was intentionally higher risk and hence the initial investments the public could make were limited.

M. Impact Of Listing: Costs

- Compliance costs vs size of company
- IPO cost disproportionate to amount of money raised. (Limit $1 million capital.)
- Costs and risks of continuous disclosure

1. There was a comprehensive set of templates designed to reduce the cost of listing. But for a small company with no established management structures, the stock broker's fees, the accounting fees to obtain suitable financial analysis and the legal fees to ensure compliance even with the templates proved to be costly for a start up venture. The amount of funds raised was limited to $1 million and with the cost of listing reaching up to $200,000, the 20% cost of raising capital proved frustrating. The costs to raise $1 million were very similar to the costs to raise considerably more.

2. This appears to be an intractable problem internationally for small companies seeking investment from the public in regulated securities markets, which require costly disclosures and restrictions. Although every effort was made to keep costs low they were still too high and some of the companies attracted to the NCM market were considered, with hindsight, too small for public listing. Furthermore it seemed the cost of listing was escalated in cases where advisers instructed were not necessarily familiar with the requirements for the NZ securities regime, the listing requirements in general and the specific requirements of the new NCM structure, in particular.

3. The initial cost and commitment to the continuous disclosure regime may seem onerous and must be taken into account when determining whether the benefits of listing outweigh the costs.

4. The Preparatory Stage involved:
   - Constitution for NCM Issuer
   - Initial letter from Organising Broker to the NZSE on Proposed Listing
   - NCM Director and Officer Statutory Declaration
   - Organising Broker's Reporting Letter to the NZSE
   - Application for Listing on the NCM
   - Letter Seeking Assurance for Authority to Act
   - Listing Agreement for NCM Issuer
   - Acknowledgment of Compliance with Listing Rules of the NZSE (Initial NCM Directors)
   - Acknowledgment of Compliance with Listing Rules of the NZSE (New NCM Directors post Listing)
   - Payment of Bond for NCM Issuer
   - Option Deed (Director or Officer)
   - Option Deed (Organising Broker)
   - Security Agreement
   - Direction Cancelling FASTER Identification Number

5. Limits on NCM Companies in the Preparatory Stage:

    - Limited to activities directly related to IPO and application for listing and quotation
    - No agreement conditional or otherwise or expenditure relating to potential Key Transaction
    - Prohibition on borrowing (with limited exception)
    - Prohibition on distributions (except as required by law)

6. Clearly with some newly listed companies there was an intention to purchase a company already existing owned by the initiators of the listing. This proved to be an opportunity for family companies to seek further funding.

7. The NCM placed a restriction on borrowing to obtain further finance. This was to ensure risky ventures were only equity financed and could be would up by lenders as creditors –as was the typical model for small business in New Zealand. Allowing NCM companies to borrow rather than raise capital would increase risks to equity holders.

8. However most companies felt the limit on borrowing should no have been ruled by the Stock Exchange – rather it should have been up to the directors to base their borrowing requirements on their own debt- equity policy. This limited ability for the business to expand through h borrowing was seen as unreasonable. It assumed that a Subsequent Public Offering was required each time fro an expansion proposal.

9. The fact that companies could borrow more readily (and cheaply) than raising equity meant that the market was not supporting listings. In that context, there were no advantages of a lower cost of capital from listing.

N. Impact Of Listing: Timing Of NCM Launch, March 2000

- Coincided with worldwide downturn in share activity
- Subsequent low liquidity on share market

1. The timing of launching the NCM was unfortunate as the launching coincided with a downturn in worldwide share trading activity. Where companies had successfully completed an IPO, they were limited in moving to an SPO with the lack lustre performance of the market. New Zealand is also a small market and many companies are limited with growth opportunities.

2. Small companies with limited track records of profitable performance attracted only investors willing to take high risks. Trading of shares was limited. Unfortunately the stock broking community was not supportive, preferring to deal in higher capitalised companies with strong historical performance.

O. Impact Of Listing: Corporate Governance

- Accountability and transparency demands
- Costs of directors fees and expenses
- Requirement for directors to invest

1. A family company, used to making its own decisions based on intimate market knowledge and entrepreneurial flare, may find the demands for sound analytical information, to keep independent directors informed too demanding. The importance of this information for managing the business and planning for strong growth in competitive markets might not be recognised. The cost of keeping independent directors informed and the director fees and expenses can seem excessive in a small start up company with a limited management team. In order to attract experienced directors and to recompense the risk involved, directors' fees must be at market rates.

2. The requirement for directors to invest in the new company calls into question the definition of independence. Independent directors may be considered not independent if their income is tied to stock performance. On the other hand people say investing in a company focuses the decisions makers on profitable outcomes. In the NCM, it was intended to keep the directors committed to the company. However, this does not take into account the different time frames for investors – some directors might want immediate returns – others are more interested in investing for longer-term returns. The New York Stock Exchange is clearly ruling that directors investing in companies must be below 5% of revenue to be considered an "independent". In the end "independence" is a state of mind based on ethical, professional behaviour putting the long-term sustainability of the company first.

3. The NCM required at least three Directors, a majority being "ordinarily resident in New Zealand". Directors were to contribute between $200,000 and $600,000 in total to the company. Shares issued to Directors at $0.25 each (shares were issued to Members of the Public at $0.50 each). Shares issued to Directors became NCM Restricted Securities. The NZSE required a 15% contribution from each director. The NZSE required open disclosure of the Directors' ability to purchase shares at half price at entry, brokers' commissions, call options for the brokers and Directors and the possible conflicts of interest of the Directors and officers in selling assets to the company. Directors and officers were required to provide at least 25% of the funds as a further incentive for success. These incentives and commitments were to encourage success and were plain and disclosed.

P. Lessons Learned

1. Structural issues – requesting investors for initial investment without knowing the detail of the "key transaction"
   - This was suitable for Alberta, but for NZ?
   - Experience suggests no, it was not suitable but the new AX planned for New Zealand, to be launched in August 2003, might address the adaptations necessary.

2. Purpose to be low cost compared with listing on Main Board
   - But new companies without information management systems had to incur large costs to set up information systems and further more the basic costs of listing were much the same as for a considerably larger amount of money.
   - The NCM structure had assumed that these systems were necessary for any successful listed company. The market was actually encouraging companies that were arguably too small to list anyway and chose to do so largely because of the inadequacy of other suitable financing.

3. Conservative brokers
   - Not willing to support higher risk ventures?

- Some brokers provided support but they are clearly fee driven. They were not prepared to look at the longer-term relationship that could evolve with a fast growing company. They were not interested in low fee prospects. There was too much reputation risk for major broking firms so only smaller firms were interested. There was a lack of soundly based research on the proposed new companies.

4. Acceptance by Stock Exchange based on reputation of directors and management
   - But how was this assessed?
   - Assessment was on a disclosure basis. There was no merit assessment by the Stock Exchange. A great deal of onus was placed on the broker to assess whether the company was a viable listing candidate, as there should have been, but in some cases there was a desire to get companies to market without actually researching all of the facts and determining whether a public listing was the best option. This initial decision in the process was critical and perhaps one that should have been given more importance.

5. Valuation assessed on potential rather than track record or sound analysis.
   - Higher risk and very subjective?
   - This was the basis of the NCM market.

6. Venture fund managers provide ongoing support; Stock Exchange lets market forces rule
   - Ongoing mentoring?
   - NCM companies gained considerable experience through the process (at some cost) but the mentoring was not as readily available as had been hoped, E.g. from brokers.

7. Entrepreneurs have exciting ideas, but not necessarily a sense of business reality or the patience to analyse the market.
   - Is good business planning in place?
   - One commentator would say that the market is a good place to sort out the realists from the dreamers. However, there is also a reality that not all businesses succeed. There were many more widespread failures in the "dot com" companies.

8. Compliance requires sound business systems
   - Do small companies have skills, expertise and personnel to implement good systems?
   - This problem is associated more with the size and cost rather than competence.

9. The timing of listing in a company's life cycle is crucial - the invoices in the shoe box, at the back of the garage, is a good start but…..
   - Are small businesses forced to list prematurely to seek funding?
   - The answer here must be yes. Despite best efforts to keep costs down, the fixed costs of public listing are too high for small companies that do not have sound rapid growth which generates good cash flows. Premature listing may damage a potentially successful business and SME companies that do not see a need to raise public equity for growth should carefully review a decision to list. The disciplines are valuable, but only if the company can afford them! It is tempting to conclude that for ventures under $10 million capitalisation and under 20 employees the costs of public listing are still too high unless other sources of funding growth are sufficiently costly to make listing worthwhile.

10. The question remains whether importing a template from Alberta where there were wealthy business entrepreneurs and a strong economy based on oil was suitable for the small New Zealand economy. New companies in Alberta were primarily established for oil exploration. The New Zealand NCM experience was that investors were reluctant to

support the establishment of blind "cash boxes'. In fact, NCM companies were all existing businesses and used the NCM assuming it would be a lower cost way of getting listed.

12. Investors in New Zealand are used to profitable public listed companies with high yields and accept lower growth rates. In the New Zealand context, the reality is that there needs to be some credibility based on historical performance to encourage investors.

13. The optimism and enthusiasm of the entrepreneur can be misleading if funding is based on inflated potential rather than sound analysis.

14. Some commentators say that the motives of the entrepreneur became blurred – is it purely access to funding to finance a passing fancy, or is it a desire to be listed on a stock exchange board with the status that goes with such a listing? Supporters of the traditional sources of finance say that a sound business case should attract funding at a bank.

15. Anecdotes describe the enthusiastic entrepreneur, rather naïve about the demands of compliance, and lacking the respect for regulations and compliance that is necessary for investor confidence.

16. The commercial motives of the Stock Exchange encourages acceptance of anyone to increase the diversity of their offerings. The venture capitalists nurture their "incubator" companies; the stock exchange merely provides a market for exchanging shares without any focus on the viability or profitably each company.

Q. The New NZX

1. NZAX, the Alternative Market is to be launched August 2003
   - Small growth companies wanting to raise capital
   - A mechanism for companies that would not fit into a Main Board criteria
   - SMEs - $15 – $20 million market cap.

2. NZAX has been created to accommodate fast growing companies as well as companies with non-traditional company structures, such as co-ops, state-owned enterprises; it will have a more flexible regulatory regime.

3. ***The New New Zealand Market*** www.nzx.com

   Main Board $43.3 billion - 146 NZ listed companies
   69 Overseas listed companies

   Debt Market $5.0 billion - 30 Issuers, with 61 debt instruments
   (excl. Govts) - Plus Government debt instruments

   New Capital Market 4 Companies → **NZAX**
   Unlisted Facility 60 Companies → **NZAX**

4. The NZAX market is intended to refine the NCM market in a way it is hoped will better suit NZ companies. Rather than to seek to facilitate new start-up ventures, it will prove a more flexible platform for established companies.

R. Conclusions

- Disclosure is essential for confidence in public securities markets.
- Best business practice is crucial to underpin disclosure.
- Track record is important when investors are comparing options.
- A sound core business is paramount.
- Support of the broking community is important for new initiatives on the Stock Exchange
- At start-up stages, growth and revenue are more important - the constraints of listing too soon may inhibit growth.
- As SMEs grow and develop the disciplines of listing (disclosure, management, governance) become more valuable.
- Integrity, accountability and transparency are key, i.e. principles and business ethics carry more weight than any regulatory framework.
- To protect the credibility of the market, there needs to be an assessment system to ensure newly listed companies have the reporting capability to comply with market rules.
- Discretion for directors and management to determine debt-equity ratios rather than be bound by regulation from the Exchange
- Continuous disclosure may exaggerate volatility for risky businesses but may also lead to more liquidity.
- Separate public listed markets for SMEs are useful but must be tailored to local market requirements.

See further www.nzx.com
www.med.govt.nz

APPENDIX: NEW ZEALAND STOCK EXCHANGE

Name:	New Zealand Exchange Limited, trading name 'NZX'
Head Office:	Level 9, ASB Tower 2 Hunter Street Wellington, New Zealand
No. of Employees:	40
Demutualised Date:	31 December 2003
Company incorporation (Limited Liability):	1 January 2003
Name Change from NZSE to NZX:	30 May 2003
Listed on NZSX:	4 June 2003
Ticker:	NZX
Total NZ Market Capitalisation:	NZ$43.3 billion
Senior Management Team:	Mark Weldon - CEO Rob Russell - CFO Elaine Campbell - General Counsel Melissa Jenner - Marketing and Communications Manager Geoff Brown - Markets Development Manager Kathy Gruschow - Listed Company Relations Manager Bill Malthus - Acting Infrastructure & Technology Manager Carl Daucher - Strategy and Information
Board of Directors:	Simon Allen – Chairman H.R. Lloyd Morrison – Vice Chairman Mark Weldon Bill Trotter Andrew Harmos Tim Saunders Neil Paviour-Smith Kathy Gruschow – Company Secretary
Markets:	NZSX (Stock market) NZDX (Debt market) NZAX (Alternative market) - to be launched in late 2003 NCM - to be discontinued 2003 Unlisted - to be discontinued 2003
Trading system:	FASTER Trading and Settlements
Average settlement time:	1 day
Trading hours:	0900 - 1600
Market Announcement Hours:	0800 - 1730
No. of companies listed:	220

NZX Firms:	37
NZX Brokers:	277
NZX Associate Brokers:	194
Average Value Traded: - Daily	$76,020,602
- Weekly	$366,945,598
- Monthly	$1,159,097,594
- Annual	$19,081,171,126
Largest single day Trade:	27 September 2002 – traded $1.9 billion

Recent Listings

Promina Group Limited	12 May 2003	PMN	Ordinary Shares
Feltex Carpets Limited	12 May 2003	FTX010	10.25% Bonds
Kidicorp Group Limited	07 April 2003	KID	Ordinary Shares
TrustPower Limited	06 March 2003	TPW030 & TPW040	Convertible Bonds

Top 10 Companies

Company Name	Code	No of Shares on Issue
Telecom Corporation of New Zealand Limited	TEL	1,897,244,041
Carter Holt Harvey Limited	CAH	1,743,021,028
Contact Energy Limited	CEN	576,633,982
Independent Newspapers Limited	INL	423,196,469
Fletcher Building Limited	FBU	405,930,813
Sky Network Television Limited	SKY	389,539,785
The Warehouse Group Limited	WHS	305,488,868
Auckland International Airport Limited	AIA	304,354,619
Sky City Entertainment Group Limited	SKC	210,135,588
Fisher & Paykel Healthcare Corporation Limited	FPH	102,436,799