



## FINANCIAL SERVICE PROVIDERS

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### Investing in shares, an overview

Investing in shares has been popular for hundreds of years, in fact the first modern stock trading market was created in Amsterdam when the Dutch East India Company was the first publicly traded company. To raise capital, the company decided to sell stock and pay dividends on the shares to investors. Then in 1611, the Amsterdam stock exchange was created.

New Zealand's first local stock exchange was established in Dunedin in 1866, with initial shares trading in the gold mines during the gold rush of the 1870s. Today, share (or stock) investing is seen as an excellent way of creating wealth, especially when property investing has become significantly harder to enter and the illiquid investment it represents (i.e., time it takes to sell and costs to turn the property back into cash).

People having been profiting and losing from investing in the share markets around the world for hundreds of years.

A word of warning is appropriate here in that when everybody is talking about and investing in shares, it's time to be cautious or get out.

*There is a famous story, never verified, about how in the late summer of 1929, (just before the Wall street crash and the onset of the great depression) a **shoe-shine boy** gave Joe Kennedy **stock tips**, and Kennedy, being a wise old investor, thought, "If the **shoe shine boys** are giving **stock tips**, then it's time to get out of the market." The story says Joe Kennedy sold all of his...*

I well remember "Black Tuesday" share-market crash 20 October 1987.

<https://nzhistory.govt.nz/page/black-tuesday-share-market-crash> Share clubs had popped up everywhere and the ANZ bank branch I was working at, had one and the staff were investing every pay cycle. Billions of dollars were wiped off share values, some companies never survived, yet in the resultant panic to sell it created a perfect opportunity for those savvy and who had cash to step in and buy bargains.

The Covid panic led to panic selling of shares and late March 2020 left many gold nuggets and gems on the beach with stock fundamentals ignored, but not for long as those cashed up and savvy cashed in again.

### What is a share?

In simple terms, a share is a percentage of ownership in a company or a financial asset. When you buy a share, you are buying a piece of a company. Investors who hold shares of any company are known as shareholders.

Shares are also known as 'stocks', 'equities' or 'securities'.

Shares can be in private companies and generally have a Shareholders agreement with rules about selling and to who.

Generally, when talking about shares it is those publicly listed like on the NZ stock exchange, [NZX, New Zealand's Exchange](#) or the Australian stock exchange [Home \(asx.com.au\)](#).

Most countries have stock exchanges, with the US and UK ones also popular with Kiwis.

### **Why invest in shares?**

Shares have proven to be a good way to create wealth over time, but should be part of a wider, diversified investment strategy.

Equities have the highest return historically of the four asset classes (cash, fixed interest, property, and equities) over the long term, but are the most volatile. 3 years is a minimum investment period but really to have a high level of certainty you need to invest for a minimum of 10 years. Having a time when you must sell in a short time frame (less than 3 years) increases the risk that you will need to sell when markets are down.

There are three main reasons people choose to invest in shares over the long term.

1. Shares provide the opportunity to increase in capital value (higher share price) over time.
2. Shares often offer an income in the form of dividends, that are generally better than term deposit rates from a bank.
3. Shares provide liquidity, most shares are actively traded and can be sold quickly, and the money returned back to your account within a few days.

Unlike a bank deposit, money invested in shares has the potential to increase in value and offers protection for your investment against inflation, you do not have to wait a month, or more, before the bank gives you your money back and currently shares are likely to provide you with a better return than the bank.

Having said that, shares can go down in value too. That is why most people only invest in shares as part of a diversified portfolio.

Some people also like to take advantage of the fluctuations in share prices by buying and selling in the short term, with the aim of making a financial gain. This is known as trading and income gained from this is taxable.

### **What shares should I buy?**

A warning, that I failed to heed, to my cost, was never invest in what you do not understand. If a company is presented to you as the next best thing, be cautious, find out what it does and if you don't understand what it does, don't gamble on it.

Generally, Investors have three strategies to their investing,

# 1. Capital growth, investing in “Blue Skies” shares:



Xero was established on July 6, 2006, as Accounting 2.0 Limited with capital of \$1.5 million.

The company changed its name to Xero in November 2006, March 2007 saw another \$1.3 million of additional capital raised.

Xero registered its IPO (Initial Public Offering, share float on the NZX (New Zealand Stock Exchange)) prospectus in May, 2007, to issue 15 million new shares at \$1 each.

The company had a market capitalisation of \$55 million at the \$1-a-share IPO price.

The more prudent investors were concerned about Xero because the company had no operating revenue and a \$15 million war chest was way too small to establish a global software-as-a-service company.

Xero (XRO) listed on the NZX on June 5, 2007 and its shares closed that day at \$1.10. It reached a high of \$1.14 four days later.

The stock hit its low of \$0.68, in January 2008.

Xero's share market recovery began in early April 2009 with a capital raising of \$23.2 million at 90c a share.

Its share price immediately shot up to \$1.51 and then settled at \$1.20 to \$1.40 range.

Xero's share price hit \$10.70 in March 2013.

March 2014 saw Xero hit its then, all-time high of \$40.50

It shifted its listing to the ASX, January 2018 and at time of writing the share price was AUD 119.57 with a market capitalisation of AUD 18.08 Billion. Yet it has only broken even in March 2020 & 2021 years, made losses 2022 & 2023 and never paid a dividend.

These shares may not provide any cashflow (dividends) but the asking price and value keeps rising. If the investor needed cash, they would sell some of their shares in the company.

There are many examples of this over the years, like Amazon, Google, Facebook and Netflix.

Often these stocks start out as new Tech stocks or Social disruptors.

They also come with a significant risk of losing all your money and in the early 2000's the Tech bubble or Dot.com mania was in full bloom, with many people losing significant money.

Companies like Pets.com, Egghead software, Etoys.com and many others crashed and burned taking all their investors cash with them, see the link below for more information on this.

[https://en.wikipedia.org/wiki/Dot-com\\_bubble](https://en.wikipedia.org/wiki/Dot-com_bubble)

Some examples of these are:

<b>ARV</b> <b>\$1.060</b> ↓ <b>-\$0.010 / -0.93%</b> 52 Week Change: ↑ <b>\$0.010 / 0.95%</b>	<b>Instrument Name</b>	Arvida Group Limited Ordinary Shares
	<b>Issued By</b>	Arvida Group Limited
	<b>ISIN</b>	NZARVE0001S5
	<b>Type</b>	Ordinary Shares

Activity	
<b>Trading status</b>	Trading
<b>Trades</b>	68
<b>Value</b>	\$191,164.55
<b>Volume</b>	179,366
<b>Capitalisation (000s)</b>	\$774,844

Performance	
<b>Open</b>	\$1.070
<b>High</b>	\$1.080
<b>Low</b>	\$1.060
<b>High Bid</b>	\$1.060
<b>Low Offer</b>	\$1.070

Fundamental	
<b>P/E</b>	9.310
<b>EPS</b>	\$0.115
<b>NTA</b>	\$2.000
<b>Gross Div Yield</b>	3.318%
<b>Securities Issued</b>	730,985,104

Last updated: 18/4/2024, 3:13 pm

<b>NZL</b> <b>\$0.920</b> ↑ <b>\$0.030 / 3.37%</b> 52 Week Change: ↓ <b>-\$0.031 / -3.15%</b>	<b>Instrument Name</b>	New Zealand Rural Land Company Limited (NS) Ordinary Shares
	<b>Issued By</b>	New Zealand Rural Land Company Limited (NS)
	<b>ISIN</b>	NZNZLE0001S2
	<b>Type</b>	Ordinary Shares

Activity	
<b>Trading status</b>	Trading
<b>Trades</b>	6
<b>Value</b>	\$1,529.93
<b>Volume</b>	1,668
<b>Capitalisation (000s)</b>	\$128,643

Performance	
<b>Open</b>	\$0.890
<b>High</b>	\$0.920
<b>Low</b>	\$0.910
<b>High Bid</b>	\$0.910
<b>Low Offer</b>	\$0.920

Fundamental	
<b>P/E</b>	11.070
<b>EPS</b>	\$0.080
<b>NTA</b>	\$1.591
<b>Gross Div Yield</b>	0.000%
<b>Securities Issued</b>	139,829,139

Last updated: 18/4/2024, 3:21 pm

## 2) Dividend income, from higher yielding shares:

Some that could qualify are:

### Heartland

<b>HGH</b> <b>\$1.050</b> ↓ <b>-\$0.030 / -2.78%</b> 52 Week Change: ↓ <b>-\$0.460 / -31.06%</b>	<b>Instrument Name</b> Heartland Group Holdings Limited Ordinary Shares
	<b>Issued By</b> Heartland Group Holdings Limited
	<b>ISIN</b> NZHGHE0007S9
	<b>Type</b> Ordinary Shares

Activity	Performance	Fundamental
<b>Trading status</b> Trading	<b>Open</b> \$1.080	<b>P/E</b> 9.430
<b>Trades</b> 159	<b>High</b> \$1.080	<b>EPS</b> \$0.115
<b>Value</b> \$651,987.71	<b>Low</b> \$1.050	<b>NTA</b> \$1.007
<b>Volume</b> 613,074	<b>High Bid</b> \$1.050	<b>Gross Div Yield</b> 12.333%
<b>Capitalisation (000s)</b> \$894,032	<b>Low Offer</b> \$1.070	<b>Securities Issued</b> 851,458,685

Last updated: 18/4/2024, 3:11 pm

At a current share price of \$1.05 Heartland is paying a 12.33% return, which is excellent for a banking share.

They have also been reliable payers through and after Covid.

### Historical dividends

Code	Ex Dividend	Period	Amount	Supp.	Imputation	Payable	Currency
HGH	05 Mar 2024	Interim	4.000c	0.706c	1.556c	20 Mar 2024	NZD
HGH	05 Sep 2023	Final	6.000c	1.059c	2.333c	20 Sep 2023	NZD
HGH	07 Mar 2023	Interim	5.500c	0.971c	2.139c	22 Mar 2023	NZD
HGH	25 Aug 2022	Final	5.500c	0.971c	2.139c	14 Sep 2022	NZD
HGH	01 Mar 2022	Interim	5.500c	0.971c	2.139c	16 Mar 2022	NZD
HGH	31 Aug 2021	Final	7.000c	1.235c	2.722c	15 Sep 2021	NZD

Another is **Hallenstien Glasson Holdings**,

**HLG****\$5.800**↑ **\$0.100 / 1.75%**52 Week Change: ↑ **\$0.305 / 5.46%****Instrument Name** Hallenstein Glasson Holdings Limited Ordinary Shares**Issued By** Hallenstein Glasson Holdings Limited**ISIN** NZHLGE0001S4**Type** Ordinary Shares**Activity**

<b>Trading status</b>	Trading
<b>Trades</b>	90
<b>Value</b>	\$87,634.68
<b>Volume</b>	15,058
<b>Capitalisation (000s)</b>	\$345,965

**Performance**

<b>Open</b>	\$5.700
<b>High</b>	\$5.840
<b>Low</b>	\$5.800
<b>High Bid</b>	\$5.800
<b>Low Offer</b>	\$5.810

**Fundamental**

<b>P/E</b>	16.080
<b>EPS</b>	\$0.355
<b>NTA</b>	\$1.710
<b>Gross Div Yield</b>	10.384%
<b>Securities Issued</b>	59,649,061

Last updated: 18/4/2024, 3:11 pm

**HLG Dividends****Upcoming dividends**

Code	Ex Dividend	Period	Amount	Supp.	Imputation	Payable	Currency
<b>HLG</b>	10 Apr 2024	Interim	24.000c	1.902c	4.191c	18 Apr 2024	NZD

**Historical dividends**

Code	Ex Dividend	Period	Amount	Supp.	Imputation	Payable	Currency
<b>HLG</b>	07 Dec 2023	Final	24.000c	3.176c	7.000c	15 Dec 2023	NZD
<b>HLG</b>	11 Apr 2023	Interim	24.000c	1.902c	4.191c	19 Apr 2023	NZD
<b>HLG</b>	08 Dec 2022	Final	24.000c	0.000c	0.000c	16 Dec 2022	NZD
<b>HLG</b>	06 Apr 2022	Interim	18.000c	1.522c	3.353c	14 Apr 2022	NZD
<b>HLG</b>	09 Dec 2021	Final	24.000c	3.423c	7.544c	17 Dec 2021	NZD

At current trading price of \$5.80 the base yearly dividend of .48c (plus imputation credits etc.) gives a yield of 10.384%

**3) The final strategy is when the first 2 strategies are combined**

Electricity companies would be in this category. Contact, Genesis, Mercury, and Meridian, to name some.

These companies provide the potential of capital gain as well as a regular dividend payment history.

Heartland group would also sit in this category, having dropped 31% in the last 12 months, there is now great upside. I am picking will be \$2 by end of 2024 and I put some of my Kiwisaver funds into them. I cannot guarantee this though.

Another is Kingfish, who I expect to be back up to \$2 by the end of the year.

<b>KFL</b> <b>\$1.230</b> ↑ \$0.010 / 0.82% 52 Week Change: ↓ -\$0.091 / -6.81%	<b>Instrument Name</b>	Kingfish Limited Ordinary Shares
	<b>Issued By</b>	Kingfish Limited
	<b>ISIN</b>	NZKFL0001S0
	<b>Type</b>	Ordinary Shares

Activity	
<b>Trading status</b>	Trading
<b>Trades</b>	32
<b>Value</b>	\$112,754.36
<b>Volume</b>	91,729
<b>Capitalisation (000s)</b>	\$418,665

Performance	
<b>Open</b>	\$1.220
<b>High</b>	\$1.230
<b>Low</b>	\$1.220
<b>High Bid</b>	\$1.230
<b>Low Offer</b>	\$1.240

Fundamental	
<b>P/E</b>	28.210
<b>EPS</b>	\$0.043
<b>NTA</b>	\$1.335
<b>Gross Div Yield</b>	9.532%
<b>Securities Issued</b>	340,378,250

Last updated: 18/4/2024, 4:14 pm

### KFL Price History



## **What are some of the risks of investing in shares?**

Like any investment, investing in shares has its risks. The two main types of risks are:

**Volatility risk.** This is when the share price goes up and down. This could be due to factors such as changes in the company's profits or changes in economic or climatic conditions. If share prices fall, you would see a change in the market value of your holdings, but you wouldn't actually lose money unless you sold your shares. The graph of Kingfish shows this very well. If you can, an option is to sit on your hands and wait for it to recover (assuming the company's fundamentals are still sound.) in the case of Kingfish I believe they will go back over \$1.50 by end of 2024.

**Absolute risk.** This is the risk that your shares will be worth nothing, for example if the company goes out of business.

Companies listed on the NZ stock exchange provide no guarantee they are a safer bet, as these companies can become insolvent too e.g. VTL September 2010, Cynotech Holdings September 2013. However, they do have a higher level of regulation, disclosure requirements and scrutiny by analysts. This provides more protection for shareholders than investing in non-listed investments.

When you buy NZ shares, you'll receive a holdings statement from a share registry that shows you own those shares. There are two that service the NZ market, Link Market Services <https://www.linkmarketservices.co.nz/> and Computershare services <https://www.computershare.com/nz> . You will also receive financial reports and voting rights on shareholder decisions. Once you own shares, you can generally sell them at any time.

## **How do I invest in shares?**

To buy and sell shares on the stock exchange (called 'trading') you will need to place your buy or sell order through a stockbroker, – this is a company or individual licensed to give investors access to the stock exchange. Some brokers offer advice, while others offer online share trading services for investors who prefer to make their own share trading decisions.

Some of the larger brokers in NZ are:

- Forsyth Barr <https://www.forsythbarr.co.nz/>
- Craigs Investment partners <https://craigsip.com/>
- Hamilton Hindin Greene <https://craigsip.com/>
- JB Ware <https://www.jbwere.co.nz/>

Two of the online traders are:



- Sharesies <https://www.sharesies.nz>

Offer a simple way to start investing in the share market, focusing on the NZX and the US market. Fees seem low.

Amount to invest (NZD)	Sharesies 	ASB Securities	Jarden Direct	Hatch	Stake	Superhero	Tiger Brokers
\$5	\$0.10	\$15.00	\$29.90	Not offered	Not offered	Not offered	Not offered
\$50	\$0.95	\$15.00	\$29.90	Not offered	Not offered	Not offered	Not offered
\$100	\$1.90	\$15.00	\$29.90	Not offered	Not offered	Not offered	Not offered
\$200	\$3.80	\$15.00	\$29.90	Not offered	Not offered	Not offered	Not offered
\$500	\$9.50	\$15.00	\$29.90	Not offered	Not offered	Not offered	Not offered
\$1,000	\$19.00	\$15.00	\$29.90	Not offered	Not offered	Not offered	Not offered
\$10,000	\$25.00	\$30.00	\$29.90	Not offered	Not offered	Not offered	Not offered
\$25,000	\$25.00	\$75.00	\$49.90	Not offered	Not offered	Not offered	Not offered

Updated 17 June 2023. Fee amounts are for a single order in displayed currency, and include transaction and currency exchange fees from an NZD deposit—other fees may apply. Sharesies pricing is compared against competitors' standard pricing accessed from their websites. For the most up-to-date competitor info, visit their websites. On Sharesies, top-ups and withdrawals can only be made in NZD.

- Jarden Direct broking <https://www.jardendirect.co.nz/>

Taken from their website: The easy way to invest online and manage your portfolio.

Buy or sell shares live on New Zealand, Australian, UK and US stock exchanges.

**Note: I use Jarden so am very familiar with how it operates.**

- ASB securities <https://www.asb.co.nz/asb-securities>

Taken from their website, whether you're new to share trading or an experienced investor, our convenient online service and competitive brokerage fees could be right for you.

### How do I research a company I am looking to invest in?

I guess one could start by Googling the company or find via NZX search, find the company website and visit their Investor page and see what you can learn.

I use the NZX website as my primary source of company information.

Looking at Heartland Group Holdings as our example using the NZX site, **Note:** the extraction was taken back in June 2022 and the share price in now \$1.06!!!.

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## Heartland Group Holdings Limited

**HGH**  
**\$1.870**  
 ↑ \$0.020 / 1.08%  
 52 Week Change: \$0.000 / 0.00%

<b>Instrument Name</b>	Heartland Group Holdings Limited Ordinary Shares
<b>Issued By</b>	Heartland Group Holdings Limited
<b>ISIN</b>	NZHGHE000759
<b>Type</b>	Ordinary Shares

### Contact

Michael Drumm  
 Level Three Heartland House,  
 35 Teed Street  
 New Market, Auckland 1023  
 ☎ 09 927 9136  
 🌐 Heartland Group Holdings Limited website

<b>Jeff Greenslade</b>	Chief Executive Officer
<b>Michael Drumm</b>	Corporate Counsel
<b>Andrew Dixson</b>	Chief Financial Officer
<b>Greg Tomlinson</b>	Non-Executive Director
<b>Ellen Comerford</b>	Independent Non-Executive Director
<b>Sir Christopher Mace</b>	Independent Non-Executive Director
<b>Geoffrey Ricketts</b>	Independent Chair

### Company summary

<b>First Listed</b>	01 Feb 2011
<b>Primary Listing Venue</b>	NZ
<b>Solicitor</b>	Russell McVeagh
<b>Auditor</b>	KPMG
<b>Share Registry</b>	Link Market Services Limited
<b>End of Financial Year</b>	June

Clicking on results, one of the red arrows you will find, when their next announcement will be.

## Heartland Group Holdings Limited

Company	Type	Date
HGH	HALFYR	22 Feb 2021

Clicking on Analysis you will see,

# HGH Analysis

## Overview

Heartland Group Holdings Limited (NZX:HGH) is a financial services group with operations in New Zealand and Australia.

In New Zealand, Heartland Bank Limited (NZX:HBL) is a registered bank that focuses on 'best or only' banking products in three key markets: Household (which includes investment products, consumer lending, reverse mortgages and motor vehicle lending); Business; and Rural. In Australia, Heartland is a specialist provider of reverse mortgage loans and also provides funding to partners in the Small Business and Consumer Lending sectors.

Since first listing on the NZX Main Board in February 2011, Heartland has successfully progressed through several strategic phases, establishing itself as a specialist financial services group that is listed on both the NZX Main Board and ASX under a Foreign Exempt Listing.

A corporate restructure of the Heartland group was implemented in October 2018. For announcements prior to 1 November 2018 relating to Heartland shares, please refer to Heartland Bank Limited's listing (NZX:HBL).

## Performance

The following information was extracted from Heartland Bank Limited's full year report, released on 17 September 2020:

Heartland Group Holdings Limited (Heartland) (NZX/ASX: HGH) achieved a net profit after tax (NPAT) of \$72.0 million for the financial year ended 30 June 2020 (FY2020). Included within this NPAT is an economic overlay of \$9.6 million pre-tax which Heartland applied to its potential credit losses in response to the ongoing uncertainties relating to the COVID-19 pandemic. The adjusted NPAT (which excludes this economic overlay) is \$78.9 million.

### Highlights for FY2020

- NPAT of \$72.0 million.
- Adjusted NPAT of \$78.9 million (removing the economic overlay of \$9.6 million pre-tax), up 7.2% (\$5.3 million).
- Gross finance receivables (Receivables) of \$4.6 billion, up 4.9% (\$215.0 million).
- Return on equity (ROE) of 11.4%, up 31 basis points (bps).
- Net interest margin (NIM) of 4.33%, flat on FY2019.
- Net operating income (NOI) of \$235.3 million, up 13.2%.
- Cost to income ratio (CTI) of 45.4%, up 3.8 percentage points (pp). After allowing for changes in the accounting treatment and one-off impacts, the underlying CTI is 44.5%, up 4.6 pp as a result of significant investments in areas of strategic importance.
- FY2020 final dividend of 2.5 cents per share (cps), taking FY2020 total dividend to 7.0 cps – a decrease of 3.0 cps (as a consequence of restrictions imposed by the Reserve Bank of New Zealand (RBNZ) on distributions by banks in New Zealand).
- A dividend yield of 8.2% (8.6% in FY2019).
- Earnings per share (EPS) of 13.7 cps, up 5.2%.
- Heartland has transitioned through a number of strategic phases to establish itself as a digitally-led financial services group, 'a financial technology company (fintech) with a bank licence'.
- In May 2020, Fitch Ratings (Fitch) affirmed Heartland's Long-Term Issuer Default Ratings and Outlooks. Heartland Bank Limited

(Heartland Bank) was one of only two Australasian banks to have no reduction or adverse change to its rating or outlook as it entered the economic downturn.

- Established new products to support customers affected by COVID-19.
- Digital tools such as electronic document signing and biometric facial recognition enabled motor vehicle dealers to continue to offer Heartland’s motor vehicle finance despite alert level restrictions on in-person interactions.
- Heartland Bank awarded Canstar’s 2020 Bank of the Year – Savings and Canstar’s 5-Star Rating for Outstanding Value Savings Account for its Direct Call and

**Disclaimer:** This section is provided as general information only. It is not intended as a substitute for legal or professional advice to company directors and officers or investors. NZX Limited disclaims any liability arising from the use of this information.

Clicking on the blue HGH you will get,

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**HGH**

**\$1.870**

↑ **\$0.020 / 1.08%**

52 Week Change: \$0.000 / 0.00%

<b>Instrument Name</b>	Heartland Group Holdings Limited Ordinary Shares
<b>Issued By</b>	Heartland Group Holdings Limited
<b>ISIN</b>	NZHGHE0007S9
<b>Type</b>	Ordinary Shares

**Activity**

Trading status	Trading
Trades	337
Value	\$1,193,929.64
Volume	635,154
Capitalisation (000s)	\$1,090,998

**Performance**

Open	\$1.850
High	\$1.900
Low	\$1.850
High Bid	\$1.870
Low Offer	\$1.880

**Fundamental**

P/E	14.830
EPS	\$0.125
NTA	\$1.050
Gross Div Yield	5.255%
Securities Issued	583,421,444

Last updated: 9/2/2021, 4:42 pm

**HGH Price History**

Load Interactive Charts

Covering each of the three blue boxes, looking at Activity first, trading status, if you visit this between 10 am and 4.45 pm you will see “Trading” shown. Trades are the number of transactions for the day. Value is the total amount the shares were worth, and the volume is the number of shares traded. Divide value by volume and the average transaction price was \$1.879. Capitalisation shows the total value of all the shares

issued at current sale price (shown bottom of the Fundamental box) and currently Heartland is valued over \$1 billion.

Performance box I believe is self-explanatory.

The Fundamental box

P/E is something that shows how realistically priced the share is and stands for Price to Earnings ratio. The higher the number the more fully the share is priced. I have had it explained to me that the number represents the number of years it would take the company to earn that money. In Heartlands case it would take them 14.8 years, Mercury Energy will take over 103 years. Xero is 526.8 years.

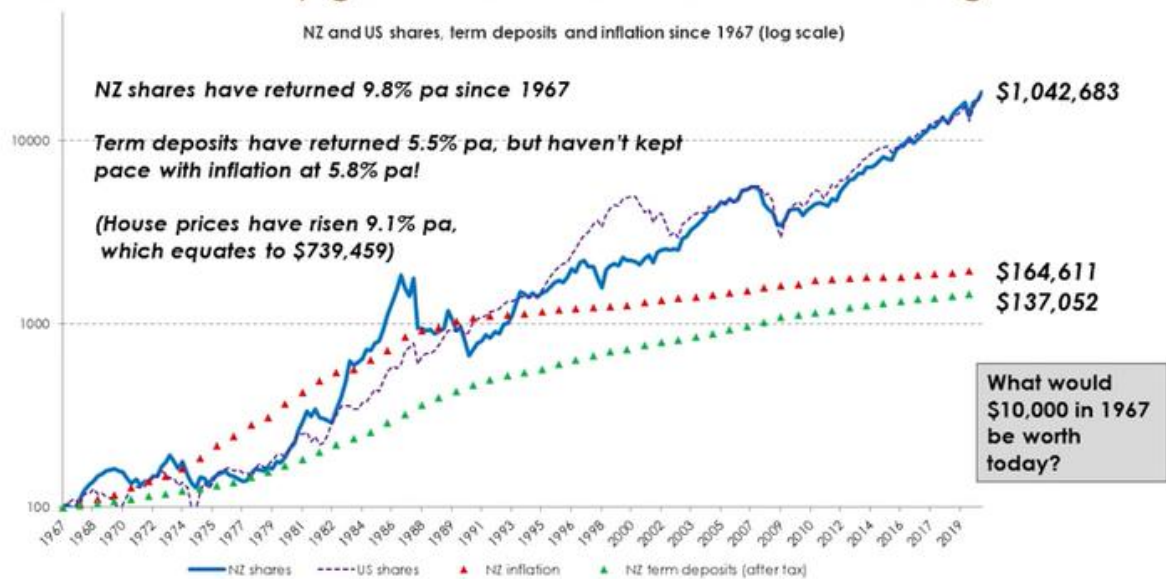
EPS is earnings per share and shows what each share is generating.

NTA is the Net Tangible Asset value for each share, basically if the company stopped trading, sold all its assets, and cleared all its debt, the figure left is what each share would be repaid. Corporate raiders look for high NTA companies with share prices discounted below this figure and take over the company and break it up to extract their profit. Brierley Investments was a very successful “Corporate raider” in the 1980’s.

## Summary

A recent Craigs Investment Partners presentation had this slide:

### Shares are a very good wealth creator over the long-term...



Source: CIP, RBNZ, Robert Shiller, Bloomberg, Barclays Capital Index from 1967 to July 1986, NZSE Gross Index from July 1986 to current, S&P 500 including dividends for US shares. As at December 2020. Tax considerations ignored for shares and house prices (given imputation regime etc), and term deposit income taxed at 30% per annum over entire period.



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While the return since 1967 is very good, you will notice the volatility and the fall when a “market correction” happens. Those who can look through these and focus on the trend line, as history shows there has always been a recovery and then growth.

Diversification in share investing is important as well, if you can, in the number of shares, what industry you invest in, i.e. Banking or Utilities and country diversity, would you consider Australia, the USA or UK or further afield?

This is just a basic introduction to share investing and I would encourage you to seek professional advice before embarking on this wealth creation strategy.

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# Glossary

<b>Keyword</b>	<b>Definition</b>
30 Day Trend	The adjusted close price from the last 30 days, does not include today's price prior to market close.
52 Week Change	The change in gross value of the security from the same date 52 weeks ago.
Actively Managed	Where the fund manager has the discretion to select the securities in a fund and looks for opportunities to buy and sell to increase its performance.
AGM	Annual general meeting of shareholders required by law where directors inform shareholders of company performance and future prospects. Shareholders vote on board elections and significant company issues.
Algorithmic Trading (algo)	Computerised, rule-based system responsible for executing orders to buy or sell a security.
Announcements	Market Announcements distributed in real time.
Annual Yield	The annual dividend return from an investment. Calculated as the annual dividend divided by the share price.
Annuity	Series of identical fixed payments to be made for a specified number of years.
Audit	A formal verification of the accuracy of accounting records and published accounts. An audit can be external or internal and is undertaken both to ensure the correctness of classifications and amounts and to discover fraud. The external auditor has a statutory responsibility to report on the truth and fairness of the accounts.
Basis Point	One percent of one percent (0.01%) e.g. 0.5% is 50 basis points.
Bad Debt	Losses which cannot be recovered. They are generally written off.
Balance	The number of shares held in a security or a portfolio.
Benchmark	Yardstick that a fund manager compares the performance of their fund to.
Beta	Measure of how changes in share price correlate to the overall movements in the share market as a whole.
Bid	A bid is the "buying" price that an investor is prepared to pay for shares (opposite to offer/ask).
Block Trade	Off-market trading mechanism enabling market users to arrange and transact orders of significant size in specified contracts.
Blue Chip	Larger companies with a long history of profitability and stability.
Board of Directors	A group of people elected by shareholders to manage the overall direction of a company.
Bonds	All yield-traded securities traded on the debt market.
Break	Sharp decline or a sharp rise in price, usually after a sustained period of little or no movement.
Brokerage	Fee paid to a stockbroking firm for buying or selling of shares.

Buy on open	To buy at the beginning of a trading session at a price within the opening price range.
Call option	Option / warrant contract which gives the holder the right, but not the obligation, to buy the underlying asset at the exercise price at or before a fixed expiry date.
Candlestick	A chart that displays the high, low, opening and closing prices of a security for a specific period.
Capitalisation	For equity securities, the market value of instruments issued; the current market price multiplied by the number of instruments issued. For the debt market, it is the outstanding value of all bonds and hybrids.
Cash covered	Derivatives position, such as a written option contract, where the option writer meets their margin obligations with cash.
Cash market	The market for debt and equity securities. Often referred to as the underlying market.
Change	Current market price (or yield) less yesterday's closing price (or yield) adjusted for corporate actions. Displayed in both absolute values and percentages.
Clearing	The process of matching, registering and guaranteeing transactions.
Close	Closing price of the day determined during market close. Used as the reference price for the following day.
Closed end fund	Fund that has a fixed number of shares or units on issue.
Closing out	To liquidate a position by taking an equal and opposite position.
Code	The code of the quoted instrument.
Commission	Fee that an advisor or a fund manager may receive for the buying or selling of securities.
Company	The name of the company that issues the instrument.
Convertible debt security	Unsecured note or debenture that is classified as an equity security because it is convertible into an equity security.
Convertible note	Loan made to a company at a fixed rate of interest with the right to be either redeemed (i.e. repaid by the company) for cash or converted into ordinary shares at a predetermined date or within a certain period.
Corporate action	Action taken by an entity for the purpose of giving an Entitlement to Holders of a class of the entity's securities.
Cost basis	The amount of money originally invested in a stock, as per the IPO.
Cost of carry	Cost factored into the pricing of derivatives instruments. It reflects the cost of holding the underlying over the life of the contract, less the amount that the contract holder would receive in income from the underlying, such as dividends, during this time.
Coupon	The interest paid per period to the holder of the debt security.
CSN Number	Common Shareholder Number. It is a number which identifies your holding to others.
Current ratio	A measure of liquidity that shows a company's ability to pay its short-term debts.
DCM	Debt Capital Markets.

Debt / Equity Hybrid	Any debt instrument that qualifies as regulatory capital or is treated as equity by a rating agency. This category includes deeply subordinated securities (e.g. Tier 1 and 2 capital instruments), as well as preference shares.
Decliners	Ranking of largest decreases over the course of the current day, based on current market price less the open adjusted price.
Delta	Measure of the sensitivity of an option or warrant price to movement in the price of the underlying asset.
Depository receipt	A depository receipt (DR) is a negotiable financial instrument issued by a bank to represent a foreign company's publicly traded securities. The depository receipt trades on a local stock exchange.
Derivative	Instrument that derives its value from an underlying instrument.
Directors	Persons elected by shareholders who are responsible for the implementation of corporate objectives.
Discount	When a security (especially debt and derivatives) is trading at a price less than its fair value. With futures, sometimes used to refer to the price differences between futures of different delivery months, as in the phrase "July at the discount to May", indicating that the price of the July future is lower than that of May.
Dividends	Payments from issuing companies to shareholders as a share of the company's profits, allocated to shareholders on a per-share basis. The amount payable, in cents per security held.
Dividend Imputation	Tax credits passed on to a shareholder who receives a franked dividend. Imputation credits entitle investors to a rebate for tax already paid by a New Zealand company.
Dividend in arrears	Dividends on cumulative preference shares that have not been declared each period in accordance with the terms of their issue.
Dividend reinvestment plan (DRP)	An alternative to cash dividends, allowing shareholders to receive new shares instead of cash.
DPS Adjusted	Total dividend, in cents per share, for the year, adjusted by the dilution factor to take account of issues and reconstructions.
Earnings	Income or profit of an entity. May be expressed as gross or net.
EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
ECM	Equity Capital Markets.
EPS	Earnings per share, the latest rolling 12 month's earnings divided by the number of shares on issue. Earnings are profit after tax.
Equity warrants	Warrants for which the underlying asset is a security (e.g. shares in a company).
Escrow	Refers to units (shares) allocated to investors that are subject to restrictions such as not being able to be traded for a specified period of time.
ETF	Exchange-traded fund. These are investment funds usually designed to track the performance of a share price index and

	which allows for applications and redemptions in the primary market on a daily basis either in specie or in cash.
Ex-Dividend	Securities bought on or after this date will not be entitled to the dividend.
Ex-Rights	Securities entitling the seller to retain the right to participate in a new issue.
Exercise	Notification by the buyer of an option or warrant of their decision to buy or sell the underlying asset or in the case of cash settled contracts to receive a cash payment.
Expiry Date	The date on which a voluntary corporate restructuring event ends. Requests to participate that are received after this date are not eligible.
Face Value	The nominal dollar amount assigned to each debt security by the issuer. This is generally the amount repaid upon maturity.
Fair Value	Current value of the underlying shares or index, plus an amount referred to as the 'cost of carry'. An estimate of the price an option should sell at in an efficient market.
Fiduciary	A person who has been entrusted with another's confidence or responsibility with regard to financial matters.
Forward contract	Contract to exchange a particular good or financial instrument at a set price on a future date. They do not trade on an exchange and are traded OTC.
Free Float/Float	The percentage of a company's shares that are considered to be freely available for public purchase. Determining a company's free float requires analysis and classification of the company's shareholders.
Frequency	The number of times per year a coupon payment is paid out to holders of a debt security.
Fundamental analysis	Method of analysis using ratios and percentages calculated from financial data of a company to assess the company's quantitative and qualitative aspects.
Futures contract	A futures contract is a legal agreement, generally made on the trading floor of a futures exchange, to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future.
Gainers	Ranking of largest increases over the course of the current day, based on current market price less the open adjusted price.
Gearing	The extent to which an investor or business is using borrowed money. Also known as leverage.
Gross Dividend Yield	Rolling 12 month yield based on dividends and imputation credits.
Government bond	Debt security issued by the government. Government bond codes include GOV390, GOV400 and GOV410.
Green bond	A bond where the capital raised is used to finance or refinance projects with clear environmental benefits. Examples include ARG010 and ARG020.
Hedge	Transaction which partly or totally offsets the risk of a current holding.
High	The highest price (or yield) traded today.

High Bid	The highest, or “best” bid to buy currently in the order book (i.e., that has not been traded).
Holding Company	A company that holds the securities and/or funds of another party in his/her or its absence or for the purpose of safekeeping of assets, or for investment purposes.
Hybrid security	Securities which combine debt and equity characteristics.
Imputation	The amount, in cents per share, of imputation credits accruing to each security.
Index Capitalisation	The sum of the capitalisation of all the instruments in the index, with each multiplied by a factor according to the rules constructing each index. For more information on indices, please refer to the Index Methodology.
Index-Tracking Fund	A fund that invests in the same securities as those that make up an index in the same proportions, a type of ETF. For example, the allocation of SmartMIDZ mirrors that of the NZX MidCap Index.
Indices	Indices consist of a hypothetical portfolio of securities representing a particular market or a segment of it. An index measures the performance of the market it represents. An index cannot be bought/sold, but funds can track the performance of an index (index-tracking fund, ETF).
Initial margin	Minimum deposit determined by the clearing house on all futures contracts and options.
Initial Public Offering (IPO)	The process by which a private company becomes a publicly held company by selling shares of its stock to the public for the first time.
Insider trading	Trading shares of a stock based on information that has not yet become available to the public. It is illegal and punishable by the Financial Markets Authority. Insider trading diminishes the integrity of capital markets.
Insolvency	The inability of a person or company to settle debts when they become payable.
Instrument/security	An instrument (also known as a security) are tradeable instruments used to raise capital. Equity securities represent ownership interest in a company (shares) and debt securities represent borrowed money which may be repaid with interest (bonds).
Instrument Count	The number of instruments listed on the market.
ISIN	International Securities Identification Number (ISIN) of the Instrument, a specific code used to identify a particular security.
Issued By	Name of the Company that issues the instrument, also known as the issuer.
Interim dividend	When a dividend is paid more than once a year, dividends other than the final one are called interim dividends. Typically, dividends are paid twice a year, one interim and one final dividend.
Intrinsic value	Difference between the current market price of the underlying asset and the exercise price of the option or warrant, but no less than zero.

Kauri Bond	A Kauri bond is a bond denominated in New Zealand dollars that is issued by a foreign (i.e. non New Zealand) issuer.
Leverage	The extent to which an investor or business is using borrowed money.
Last payment date	The date on which the preceding coupon payment was paid to the holder of a debt security.
LIC	Listed Investment Companies.
Limit order	Instruction to a broker to buy or sell a security at a specified price or better.
Limited liability company	Company whose members have liability by shares or guarantee. In the case of the former, liability is limited to the amounts unpaid on the shares, in the case of the latter by the amount undertaken to be contributed in the event of a winding up of the company.
Liquid assets	Assets that can be bought or sold easily with little impact on price.
Liquid market	Where buying and selling can be accomplished with ease and with little impact on price because of sufficient volume on offer.
Liquidity	Measure of the ability to buy or sell assets easily and with little impact on price. Characterised by bid and offer prices close together and many shares available (depth) at these prices.
Long	Trader who has bought or holds a position that will benefit from rising prices.
Lot	Unit of trading equivalent to one futures contract.
Low	The lowest price (or yield) traded today.
Low Offer	The lowest, or "best" offer to sell currently in the order book (i.e., that has not been traded).
Managed investments	Professionally managed portfolio of assets.
Mandatory Settlement	Process whereby cash options or futures contracts still open at expiry are closed out by mandatory cash settlement.
Margin	Amount calculated by the clearing house as necessary to cover the risk of financial loss on options and futures.
Margin Call	A demand by a broker that an investor deposit further cash or securities to cover possible losses. This occurs when the value of the position decreases beyond a certain amount.
Margin lending	Borrowing money to invest in shares and using your existing shares as security.
Margin interval	Probable maximum one day move in the underlying asset as calculated by the clearing house. Expressed as a percentage, used in the calculation of margins for options and futures.
Market capitalisation	Total number of shares on issue multiplied by their market price. This can be applied to work out the market value of a company.
Market order	Order to a broker to do a buy or sell at the current market price at the time the order is given.
Market participants	Organisations that meet NZX's requirements are recognised as market participants. Includes trading participants and clearing participants.
Market price	Prevailing price of shares traded on NZX. May be the last price at which the shares traded, or the most recent price offered or bid for the shares.

Market Risk	Risk of a general decline in the market.
Maturity Date	The date on which the principal amount and any outstanding coupon payment is to be repaid to holders, and the instrument ceases to be listed.
Memorandum of association	Part of a company's constitution, the formal document subscribed by those wishing to form a company and giving details of the company.
Memorandum of understanding	An agreement between two or more parties. It expresses a convergence of will between the parties, indicating an intended common line of action.
Merger	When two or more companies combine either by takeover or creation of a new entity.
Minimum Holding	The minimum number of shares that can be held.
Move	Current market price (or yield) less yesterday's closing price (or yield) adjusted for corporate actions.
Mutual fund	A managed investment fund.
NAV (Net Asset Value)	Book value of a company's assets divided by the number of shares on issue.
Net income	Net income (NI) is a company's total earnings (or profit); net income is calculated by taking revenues and subtracting the costs of doing business such as depreciation, interest, taxes and other expenses.
Net position	Difference between the open derivatives contracts held long and the open derivatives contracts held short in any one contract.
Next Record Date	The next date on which the holder of each security is determined for the purposes of paying coupon interest.
Non-renounceable rights	Rights offer that may only be taken up or forfeited, and cannot be traded on the market.
Note	A loan made to a company at a fixed rate of interest with the right to be either redeemed (i.e. repaid by the company) for cash or converted into ordinary shares at a predetermined date or within a certain period.
Novation	Process undertaken by the clearing house whereby it substitutes itself between the buyer and the seller of a trade, acting as the 'middleman' to guarantee the obligations of each party.
NTA	Net Tangible Assets divided by the number of shares on issue at last reported balance date.
OCR (Official Cash Rate)	Rate at which the central bank charges on overnight loans to commercial banks. Main method by which the Reserve Bank of New Zealand influences interest rates.
Off market transfer	The transfer of shares between parties without going through the market place.
Offer	Price at which someone is prepared to sell securities.
Open	Retains the value of the last traded price (or yield). This is adjusted for corporate actions.
Open-ended fund	Managed investment where there is no restriction on the number of units in the fund that will be issued. ETFs are open ended funds.

Option	Contract between two parties giving the taker (buyer) the right, but not the obligation, to buy or sell a pre-existing underlying asset at a particular price on or before a particular date.
Ordinary Share	The most commonly traded security in New Zealand. Holders of ordinary shares are part-owners of a company and may receive payments in cash, called dividends, if the company trades profitably. They have no preferential rights as to either dividends out of profits or capital on a winding up.
OTC (Over the counter)	Refers to any transaction in securities that does not occur on an organised securities exchange but rather via an electronic or telephone network.
Outstanding	The nominal value on issue; the number of instruments outstanding multiplied by the face value.
Oversubscription	During a voluntary offer such as an election merger, shares are allocated to shareholders that choose to participate (or subscribe). If there are more subscriptions than shares allocated, the offer has been over-subscribed. Can also occur in IPOs.
Par Value	The face value of a stock which has no relation to its market value.
P/E Ratio (price-earnings ratio)	A valuation ratio of a company's current share price compared to its earnings-per-share. Also sometimes known as "price multiple" or "earnings multiple" - the number of times the price covers the earnings per security over a 12-month period. Commonly used to measure the attractiveness of particular shares and to compare shares in one company with those in another.
Parent company or entity	Controlling company or entity.
Participating dividend	Dividend paid to preference shareholders in addition to the normal preference dividends payable.
Participating preference shares	Share with a claim to profits ahead of ordinary shares. These shares may also have access to any additional dividends to be paid after ordinary shareholders have received theirs.
Payable	The date on which the dividend is paid to those who held the security on the Record Date.
Period	Whether the dividend is an interim, special or final dividend for the year.
Physical market	The market for physical goods, also known as commodities. This includes energy products, agricultural products and metals.
Preference Shares	Shares that rank before ordinary shares in the event of liquidation.
Premium (option)	Amount payable by the buyer of the option to the writer of the option on buying the option.
Premium (margin)	Current market value of an exchange traded option based on the previous day's closing market price and represents the current cost of liquidating the position.
Previous Payment Date	The date on which the preceding interest payment was paid.
Price	20 minutes delayed market price. In historical series the price is adjusted to normalise movements due to Corporate Actions such as share splits or consolidations.

Price per \$100	(Debt Securities) The price traded for a parcel of securities with a nominal value of \$100.
Private equity fund	Investment fund not available to the general public that often makes concentrated investments directly into companies.
Promissory note	An unconditional written promise to pay a specified sum of money on demand or at a specified date.
Pro rata issue	Issue offered to all holders of securities in a class on a pro rata basis.
Property trust	Trusts that enable investors to purchase an interest in a diversified portfolio of real estate assets. Investors in property trusts gain exposure to the value of the real estate the trust owns, and receive rental income through distributions the trust pays to investors.
Proxy	Written authorisation given by one person to another so that the second person can act in place of the first person, e.g. attending and voting at shareholders' meetings. The person authorised to act is also known as the proxy.
Put Option	Option / warrant contract giving the holder the right, but not the obligation, to sell the underlying asset at the exercise price.
Quotation	Securities in a listed entity are quoted on NZX for trading. Defined in the Listing Rules as Official Quotation.
Receiver	Person appointed either by a court or by an individual under a power contained in a statute, or an instrument, to investigate the affairs of a company which has run into financial difficulties.
Reconstruction	An alteration to the issued capital of a company. Includes share splits, consolidations, capital reductions (partial repayments) schemes of arrangement and name changes.
Record date	The date used in determining who is entitled to a dividend or other entitlement associated with a security. Those on the register on the record date are eligible for the entitlement. To allow for settlement of trades, ex-dividend dates and other ex-entitlement dates are usually set to one business day prior to the record date.
Reference Price	The price of a security which is used as a reference for certain trading rules (such as price limits), typically the closing price of the previous trading day.
Related company	Company which controls or is controlled by another company via ownership of subsidiaries.
Renounceable rights	Issue of rights where the offeree can choose to take up the rights offered, let them lapse, or trade them on the market. See also rights issue.
Reset date	In relation to Rolling Instalments, the Reset Date is the date upon which the Final Payment for the Loan Amount is reset for the next period.
Return on investment	Earnings from investments over a given period - usually expressed as a percentage per year of the amount invested.
Reverse Merger	A merger in which an index constituent is acquired or merged with a private, non-publicly traded company or OTC-traded company resulting in a publicly traded entity which is potentially eligible for index inclusion.

Rights issue	Privilege granted to shareholders to buy new shares in the same company.
Risk	Chance or probability that an investment will result in a loss to an investor. Can also be referred to as the level of volatility returns attached to a particular investment.
Risk margin	Margin for futures and exchange traded options required to cover the likely one or two day probable worst case movement against the position.
Secondary market	Trading on market after the primary issue.
Securities	Includes all instruments in the relevant equity securities market, such as ordinary shares, units in property trusts and warrants.
Security Type	The class of instrument, determined by its most salient features.
Settlement day	The day in which cash settlement or delivery resulting from expired futures or options contracts is conducted.
Share indices	Measure of movement in the price of a nominated group of shares.
Share registry	Organisation which, on behalf of a company, records changes in share ownership, issues share holding statements and makes adjustments for dividend payments, bonus and rights issues.
Shares Issued	Total quantity of equity securities currently on issue.
Short	Trader who has sold or who holds a position that will benefit from falling prices.
Short selling	Where an investor or fund manager borrows a security and subsequently sells the security with an obligation to purchase back the security and return it at a later date.
SSM	Special Shareholder Meeting - Companies may need to call special meetings from time to time to vote on specific issues. For example, they could call a special meeting to decide on proposed changes to a company's constitution or to alter shareholders' rights. Shareholders and directors can attend these meetings.
Stock split	Share split or stock split involves the increase of the total number of shares outstanding, accompanied by a proportionate decrease in the price of each share. The aggregate value of the shares on issue remains the same.
STIR	Short term interest rate.
Stop loss	Predetermined sell (buy) order at a price below (above) the current price intended to minimise losses in event of further falls (rises).
Structured Debt Bonds	Are subordinated, include rate reset mechanisms, have a fixed or floating rate, with either a maturity date or perpetual tenors. This category includes senior bonds that could be repaid in equity.
Subscription	A choice of receiving either cash or stock in a corporate restructuring event when a choice is offered.
Subsidiary	Company controlled by another company. The subsidiary company is an entity in its own right and pays its own tax.

Substantial Shareholder	Person/company holding more than 5% of a company's voting rights.
Supplementary Amount (Supp)	The amount payable, in cents per security held, for any supplementary dividend payable on the same date as the normal dividend.
Synthetic Price	A synthetic price for an index constituent is used when the constituent has ceased to trade, or has yet to commence to trade, but where its value can be determined through its relationship to some other index constituent.
Takeover	Acquisition of a controlling interest in a company through the purchase of shares.
Technical analysis	Method used to identify investment opportunities through the study of price action. A chart representing past price movements is the principle tool used to identify trends on which analysts can base their future predictions.
Tick	Smallest allowed movement in price.
Trade Volume	The number of individual units of an instrument traded today.
Trades (trade count)	The number of trades today for the security.
Trading halt	Defined in the Listing Rules as an interruption to trading at the request of an entity that is not a suspension from quotation.
Trading Status	Real time information on whether a security is halted or suspended.
Trust Deed	Lays down the rules for a Trust, its investment guidelines and how benefits will accrue to beneficiaries and account holders.
Trustee	An individual who holds or manages assets for the benefit of another.
Uncalled capital	Total amount of capital that as yet has not been called up on the shares which are currently issued.
Underlying instrument/security	Asset that the holder of a derivative has the right to buy or sell, or against which a cash payment is made on exercise of an option or warrant. The underlying instrument may be a security (such as shares in a company), a share price index, a commodity or a currency.
Underwriting/underwriter	Party that agrees, for a fee, to purchase any unsold shares in an issue of shares.
Unsecured notes	Loan made to a company for a fixed period of time at a fixed rate of interest. They are issued mainly, but not only, by finance companies for between three months and three years. They offer a higher rate of interest than a debenture of the same maturity, but do not have the same security as a debenture.
Upcoming Listings	Listings are listed here, and are entered manually based on the best understanding of NZX.
Upcoming Meetings	Meeting dates and location are updated manually as per issuer releases.
Upcoming Results	Issuer reporting release dates are included here as released by the issuer. It is not a listing rule requirement for the issuer to provide this information.
Value	The number of the security traded today multiplied by the price of each trade.

Vanilla Corporate Debt	Bonds that are senior, secured or unsecured, unsubordinated, with either fixed or floating rates through to a maturity date.
Variation margin	Call made by the clearing house for additional funds or eligible security to be lodged to cover an unfavourable movement in the price of futures, options or exchange traded CFDs.
Volatility	Measure of the amount of fluctuation in price.
Volume	The number of the security traded today.
VWAP	Volume weighted average price.
Warrants	A security that gives the holder the right to buy a security at a fixed price (called an exercise price) until the expiry date. Warrants are similar to options, except warrants are issued by the company itself.
Writer	Seller of an option contract.
Yield	20 minutes delayed expected return based on expected coupons to maturity.
Yield to maturity (YTM)	A total return measure for bonds which takes account of both capital gain (or loss) and income earned. YTM is calculated using purchase price (not face value) and assumes the instrument is then held to maturity.

<https://www.nzx.com/investing/glossary>