

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

MATTHEW LEACH

 matthew.leach@forsythbarr.co.nz
 +64 4 495 1324

LIAM DONNELLY

 liam.donnelly@forsythbarr.co.nz
 +64 4 495 8194

The 12 month forward weighted PE for the New Zealand market is currently 30.2x, +49% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

- 12mth forward PE & PE relative along with a 5 year and long run average.
- 12mth forward EV/EBITDA & EV/EBITDA relative along with a 5 year and long run average.
- 12mth forward EV/EBIT & EV/EBIT relative along with a 5 year and long run average.
- 12mth forward Payout Ratio & Payout Ratio relative along with a 5 year and long run average.
- 12mth forward Gross Dividend Yield & Gross Dividend Yield relative along with a 5 year and long run average.
- 12mth forward Cash Dividend Yield & Cash Dividend Yield relative along with a 5 year and long run average.

Figure 1. One year forward PE

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	20.7x	17.2x	15.5x	+20%
Median (S&P/NZX 50):	23.4x	17.9x	15.3x	+31%
Weighted Average:	30.2x	20.3x	16.5x	+49%

Source: Forsyth Barr analysis

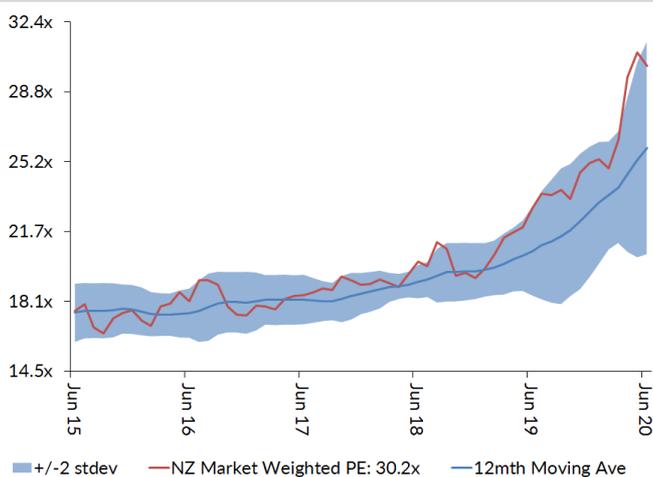
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

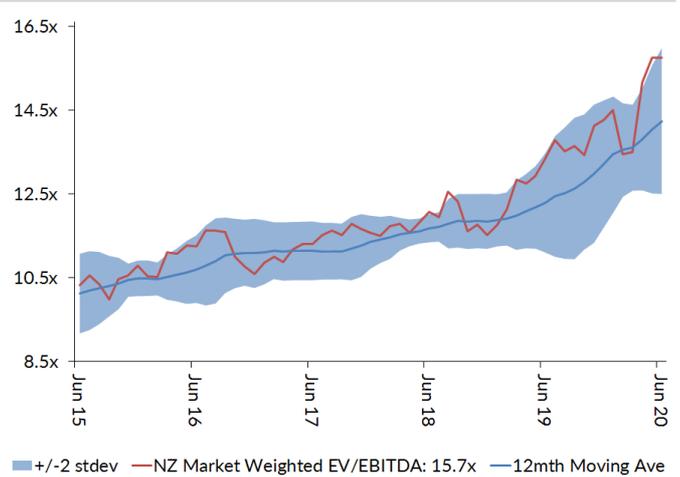
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	11.6x	10.5x	9.8x	+11%
Median (S&P/NZX 50):	12.9x	11.4x	9.4x	+13%
Weighted Average:	15.7x	12.0x	9.4x	+31%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

Figure 3. One year forward PE


Source: Forsyth Barr analysis

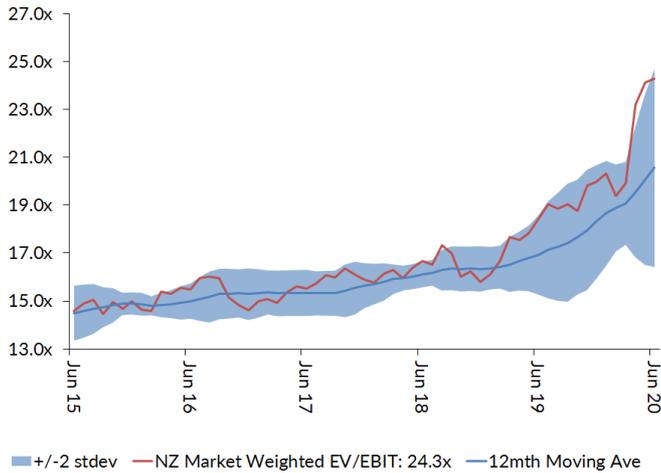
Figure 4. One year forward EV/EBITDA


Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.5x	14.4x	13.5x	+28%
Median (S&P/NZX 50):	21.6x	15.7x	12.5x	+38%
Weighted Average:	24.3x	16.8x	13.3x	+45%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

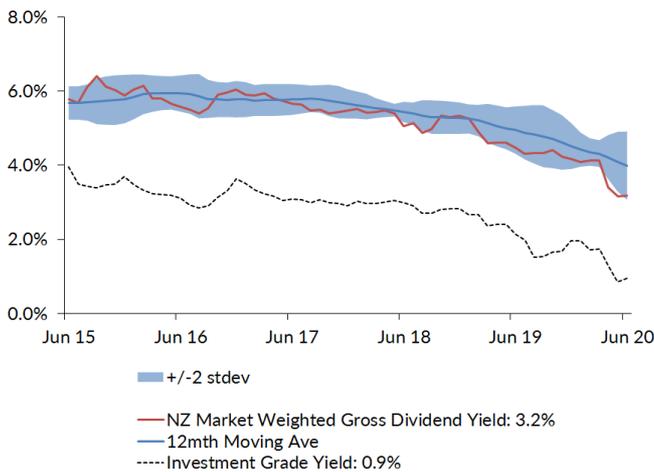
Figure 7. One year forward EV/EBIT


Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.3%	6.1%	6.8%	-30%
Median (S&P/NZX 50):	4.3%	6.2%	7.0%	-31%
Weighted Average:	3.2%	5.2%	6.5%	-39%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

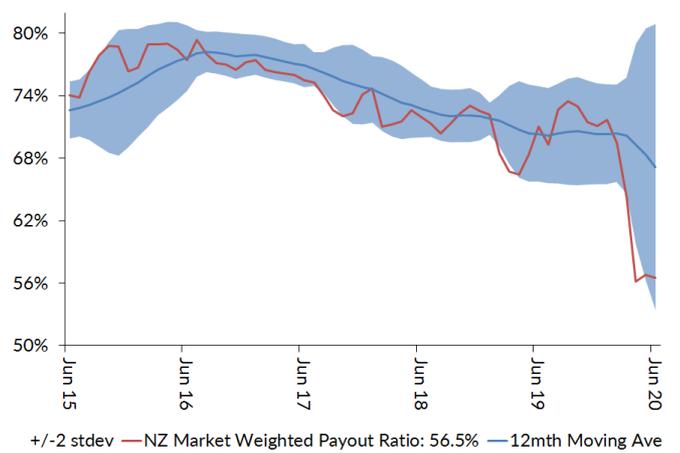
Figure 11. One year forward Gross Dividend Yield


Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	67.7%	77.5%	73.1%	-13%
Median (S&P/NZX 50):	73.8%	79.0%	77.0%	-7%
Weighted Average:	56.5%	73.0%	73.9%	-23%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

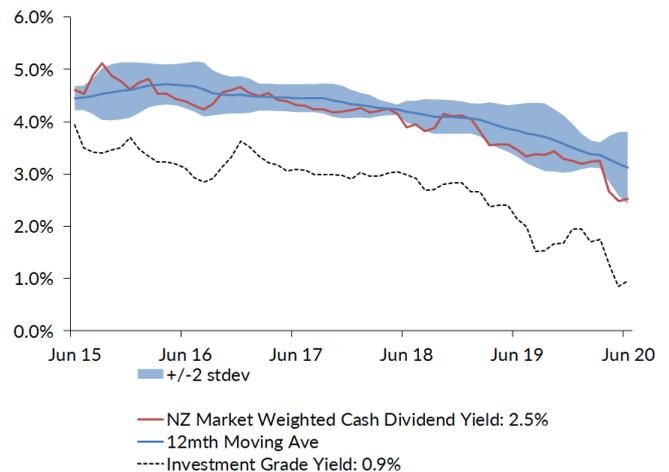
Figure 8. One year forward Payout Ratio


Source: Forsyth Barr analysis

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.2%	4.7%	4.9%	-31%
Median (S&P/NZX 50):	3.3%	4.6%	5.2%	-29%
Weighted Average:	2.5%	4.1%	4.8%	-38%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 12. One year forward Cash Dividend Yield


Source: Forsyth Barr analysis, Bloomberg

Figure 13. Quantitative Screening: PE (12mth forward) Snapshot

Code	Coy Name	Price Rating	PE	5 yr Ave	Hist. Ave	Prem/Disc	PE Rel	5 yr Ave	Hist. Ave	Last Note	Topic
NZK	New Zealand King Salmon	\$1.86 OUTPERFORM	13.8x	18.2x	18.2x	-24%	0.59	1.00	1.00	7-May-20	Diverging Channels
APL	Asset Plus	\$0.38 UNDERPERFORM	12.6x	16.5x	14.3x	-24%	0.54	0.91	0.92	17-Apr-20	First Look at Valuation Impacts from COVID-19
SML	Syriat Milk	\$6.85 NEUTRAL	13.4x	16.0x	16.0x	-17%	0.57	0.78	0.78	20-Mar-20	1H20 Result — Cost and Capacity Bite
KPG	Kwi Property Group	\$1.03 UNDERPERFORM	17.1x	19.7x	17.1x	-13%	0.73	1.08	1.11	26-May-20	FY20 Result — In the Waiting Room
SPG	Stride Property	\$1.64 NEUTRAL	16.5x	18.1x	17.1x	-9%	0.71	0.99	1.04	4-May-20	March 2020 Valuations — Keeping Pace
ARG	Argosy Property	\$1.16 NEUTRAL	16.6x	17.5x	15.0x	-5%	0.71	0.96	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
FSF	Fonterra	\$3.75 n/a	12.4x	12.8x	14.2x	-3%	0.53	0.70	0.82	19-Mar-20	1H20 Result — Making Moo-ve's
ATM	The a2 Milk Company	\$18.80 OUTPERFORM	30.8x	31.5x	34.7x	-2%	1.31	1.75	1.95	23-Apr-20	FY20 Guidance — Healthy Demand
SAN	Sanford	\$6.75 OUTPERFORM	13.6x	13.9x	14.8x	-2%	0.58	0.77	0.97	29-May-20	1H20 — Looking Beyond Choppy Waters
STU	Steel & Tube Holdings	\$0.67 OUTPERFORM	9.9x	10.0x	11.3x	-1%	0.42	0.55	0.75	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.67 n/a	11.7x	11.8x	11.0x	-1%	0.50	0.64	0.72	27-Feb-20	1H20 Result — Beefed Up
DGL	Delegat Group	\$10.40 n/a	17.2x	17.2x	12.9x	-0%	0.73	0.94	0.81	25-Feb-20	1H20 Result — A Good Vintage
AFT	AFT Pharmaceuticals	\$3.85 n/a	28.6x	28.6x	28.6x	+0%	1.22	1.22	1.22	11-Jun-20	NZ\$12m Equity Raise
EBO	EBO'S Group	\$21.45 NEUTRAL	18.6x	18.4x	14.5x	+1%	0.80	1.01	0.93	22-Apr-20	Temporary Pulse Spike
SKL	Skellerup Holdings	\$2.05 n/a	13.3x	13.1x	11.0x	+1%	0.57	0.72	0.71	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
MET	Metticare	\$4.70 NEUTRAL	14.3x	13.8x	15.4x	+4%	0.61	0.76	0.93	22-Apr-20	Company Update
SPK	Spark NZ	\$4.33 OUTPERFORM	19.1x	17.8x	14.2x	+7%	0.82	0.97	0.91	20-Feb-20	1H20 — Steady and Reliable
ABA	Abano Healthcare Group	\$3.10 NEUTRAL	16.2x	14.9x	14.5x	+9%	0.69	0.83	0.95	15-May-20	Another COVID Check-Up
NPH	Napier Port	\$3.53 NEUTRAL	36.0x	33.0x	33.0x	+9%	1.54	1.56	1.56	27-May-20	1H20 — Sitting on the Sea Wall
RYM	Ryman Healthcare	\$12.85 OUTPERFORM	26.0x	23.7x	20.4x	+10%	1.11	1.30	1.30	15-Jun-20	FY20 Result — Very Good For Mum
CEN	Contact Energy	\$6.14 OUTPERFORM	18.1x	16.3x	16.0x	+11%	0.77	0.91	1.06	7-May-20	Minor COVID-19 Symptoms
FRE	Freightways	\$7.18 NEUTRAL	19.9x	17.7x	15.5x	+12%	0.85	0.97	1.00	2-Apr-20	Feeling the Chill
GNE	Genesis Energy	\$3.05 OUTPERFORM	16.3x	14.4x	14.1x	+13%	0.70	0.80	0.80	7-May-20	Mild COVID-19 Symptoms
PCT	Precinct Properties NZ	\$1.63 NEUTRAL	24.9x	21.8x	17.2x	+14%	1.06	1.19	1.10	28-Apr-20	Convertible Notes Update
VCT	Vector	\$3.65 NEUTRAL	29.7x	24.7x	18.1x	+20%	1.27	1.35	1.14	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
IPL	Investore	\$1.81 OUTPERFORM	23.6x	19.4x	19.4x	+22%	1.01	1.04	1.04	4-Jun-20	FY20 Result — Cashed up to go shopping
MCY	Mercury	\$4.65 OUTPERFORM	24.1x	19.7x	18.1x	+23%	1.03	1.09	1.04	7-May-20	Rare Dividend Growth Coming
VHP	Vital Healthcare	\$2.54 OUTPERFORM	25.5x	20.7x	16.9x	+23%	1.09	1.13	1.09	27-Mar-20	Upgrade to OUTPERFORM
OCA	Oceania Healthcare	\$0.96 NEUTRAL	14.9x	12.0x	12.0x	+23%	0.64	0.63	0.63	15-Apr-20	Company Update
ARV	Arvida Group Limited	\$1.46 OUTPERFORM	18.5x	14.8x	15.0x	+25%	0.79	0.82	0.83	27-May-20	FY20 Result — Ahead of the Curve
PFI	Property For Industry	\$2.35 NEUTRAL	27.6x	21.9x	18.6x	+26%	1.18	1.19	1.20	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
NZX	NZX	\$1.41 OUTPERFORM	25.2x	19.2x	18.2x	+31%	1.08	1.04	1.17	13-May-20	The Wise Man Built His House Upon The Rock...
TPW	Trustpower	\$7.07 OUTPERFORM	23.2x	17.6x	17.6x	+31%	0.99	0.95	0.95	28-May-20	Cautious on COVID — FY20 Result Review
FBU	Fletcher Building	\$3.71 NEUTRAL	18.2x	13.7x	12.7x	+33%	0.78	0.75	0.83	21-May-20	Preparing for the Unknown
SCL	Scales	\$4.93 NEUTRAL	20.7x	15.6x	14.8x	+33%	0.89	0.87	0.83	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
MEL	Meridian Energy	\$4.76 OUTPERFORM	27.3x	20.5x	18.4x	+33%	1.17	1.14	1.04	7-May-20	COVID-19 Limits Growth Marginally
POT	Port of Tauranga	\$7.16 UNDERPERFORM	46.8x	34.8x	25.2x	+35%	2.00	1.89	1.59	2-Mar-20	1H20 — Slow Steaming
BGP	Briscoe Group	\$3.10 n/a	18.5x	13.0x	12.8x	+43%	0.79	0.71	0.84	4-May-20	1Q21 Sales Checkout
FPH	F&P Healthcare	\$28.40 UNDERPERFORM	49.6x	34.3x	26.3x	+45%	2.12	1.86	1.67	4-May-20	Unmasking ResMed's 3Q20 Result
MFT	Mainfreight	\$40.00 OUTPERFORM	30.3x	19.9x	15.2x	+52%	1.30	1.09	0.96	28-May-20	FY20 — Doing the Right Thing
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	31.7x	20.8x	15.6x	+53%	1.36	1.12	0.98	29-May-20	FY20 Result — Great Expectations
SUM	Summerset Group	\$6.32 OUTPERFORM	28.6x	16.6x	21.5x	+72%	1.22	0.91	1.32	9-Apr-20	Tracking Well Pre Lockdown
SKC	SKYCITY	\$2.75 OUTPERFORM	32.5x	17.2x	16.1x	+89%	1.39	0.94	1.04	4-May-20	Another Count of the Cash
WHS	The Warehouse Group	\$2.06 n/a	23.7x	12.4x	13.8x	+90%	1.01	0.68	0.91	11-May-20	3Q20 Sales Checkout
KMD	Kathmandu Holdings	\$1.11 OUTPERFORM	21.7x	10.8x	10.9x	+101%	0.93	0.59	0.68	6-May-20	Treading New Tracks; Reinstated as OUTPERFORM
MHJ	Michael Hill Intl	\$0.37 NEUTRAL	40.2x	12.4x	13.0x	+223%	1.72	0.68	0.85	20-Apr-20	3Q20 Sales Checkout
TLT	Tilt Renewables	\$3.45 OUTPERFORM	29.1x	8.4x	8.4x	+247%	1.24	0.47	0.47	26-May-20	Focused on Delivery — FY20 Result Review
GTK	Gentrack	\$1.60 OUTPERFORM	>50x	37.0x	37.0x	n/a	n/a	1.82	1.82	2-Jun-20	1H20 — Tracking the Recovery
SKT	Sky TV	\$0.16 RESTRICTED	n/a	10.1x	13.6x	n/a	n/a	0.57	0.92	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$2.90 RESTRICTED	n/a	16.4x	16.4x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
ZEL	Z Energy	\$2.95 RESTRICTED	n/a	13.4x	13.4x	n/a	n/a	0.74	0.76	12-May-20	Pumping in the Equity — FY20 Result
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	>50x	22.1x	14.1x	n/a	n/a	1.17	0.87	22-Apr-20	1Q20 Sales Takeaways
AIA	Auckland Airport	\$6.48 NEUTRAL	>50x	120.4x	54.6x	n/a	n/a	5.58	2.92	7-Apr-20	Flight to Equity Defers Border Closures
AUG	Augusta Capital	\$0.69 RESTRICTED	n/a	16.2x	13.6x	n/a	n/a	0.89	0.87	6-May-20	NZ\$45m Equity Raise
NZR	Refining NZ	\$0.85 UNDERPERFORM	n/a	12.6x	17.4x	n/a	n/a	0.70	1.18	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
THL	Tourism Holdings	\$2.31 UNDERPERFORM	n/a	11.9x	10.0x	n/a	n/a	0.67	0.71	12-Jun-20	A Classic RV Rally
AIR	Air New Zealand	\$1.62 UNDERPERFORM	n/a	7.1x	8.4x	n/a	n/a	0.40	0.56	15-Jun-20	Can Bernoulli or Newton Explain the Lift?
IFT	Infratil	\$4.92 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
CNU	Chorus	\$7.45 OUTPERFORM	>50x	43.1x	28.2x	n/a	n/a	2.27	1.52	25-Feb-20	1H20 Result — Cash Prize In Sight
PEB	Pacific Edge	\$0.13 n/a	n/a	42.1x	37.4x	n/a	n/a	n/a	n/a	2-Jun-20	FY20 Result — No Change in the Script
Median (Forsyth Barr Universe):			20.7x	17.2x	15.5x	+20%					
Median (S&P/NZX 50 Companies):			23.4x	17.9x	15.3x	+31%					
Weighted Average:			30.2x	20.3x	16.5x	+49%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, PE relative versus S&P/NZX 50 Median

Figure 14. Quantitative Screening: EV/EBITDA (12mth forward) Snapshot

Code	Coy Name	Price Rating	EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBITDA Rel	5 yr Ave	Hist. Ave	Last Note	Topic
STU	Steel & Tube Holdings	\$0.67 OUTPERFORM	2.7x	6.5x	7.2x	-69%	0.21	0.58	0.79	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
FBU	Fletcher Building	\$3.71 NEUTRAL	4.6x	7.1x	7.1x	-35%	0.35	0.63	0.77	21-May-20	Preparing for the Unknown
GTK	Gentrack	\$1.60 OUTPERFORM	11.3x	14.4x	14.4x	-22%	0.88	1.17	1.17	2-Jun-20	1H20 — Tracking the Recovery
NZK	New Zealand King Salmon	\$1.86 OUTPERFORM	7.5x	9.6x	9.6x	-22%	0.59	0.75	0.75	7-May-20	Diverging Channels
FRE	Freightways	\$7.18 NEUTRAL	8.9x	11.2x	9.9x	-20%	0.69	0.99	1.06	2-Apr-20	Feeling the Chill
SML	Syriaat Milk	\$6.85 NEUTRAL	8.5x	9.8x	9.8x	-13%	0.66	0.78	0.78	20-Mar-20	1H20 Result — Cost and Capacity Bite
SAN	Sanford	\$6.75 OUTPERFORM	7.6x	8.6x	8.4x	-12%	0.59	0.77	0.92	29-May-20	1H20 — Looking Beyond Choppy Waters
BGP	Briscoe Group	\$3.10 n/a	6.9x	7.8x	6.7x	-11%	0.54	0.69	0.72	4-May-20	1Q21 Sales Checkout
EBO	EBOS Group	\$21.45 NEUTRAL	10.3x	11.5x	9.0x	-11%	0.80	1.02	0.96	22-Apr-20	Temporary Pulse Spike
PGW	PGG Wrightson	\$2.67 n/a	6.6x	7.3x	7.6x	-10%	0.51	0.65	0.83	27-Feb-20	1H20 Result — Beefed Up
MFT	Mainfreight	\$40.00 OUTPERFORM	10.8x	11.5x	9.0x	-6%	0.84	1.01	0.94	28-May-20	FY20 — Doing the Right Thing
ATM	The a2 Milk Company	\$18.80 OUTPERFORM	19.7x	19.9x	20.9x	-1%	1.53	1.79	1.93	23-Apr-20	FY20 Guidance — Healthy Demand
FSF	Fonterra	\$3.75 n/a	8.2x	8.2x	8.5x	-1%	0.64	0.73	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
SKL	Skellerup Holdings	\$2.05 n/a	7.7x	7.7x	6.8x	-0%	0.60	0.68	0.73	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
AFT	AFT Pharmaceuticals	\$3.85 n/a	20.1x	20.1x	20.1x	+0%	1.57	1.57	1.57	11-Jun-20	NZ\$12m Equity Raise
OCA	Oceania Healthcare	\$0.96 NEUTRAL	7.6x	7.5x	7.5x	+2%	0.59	0.63	0.63	15-Apr-20	Company Update
SCL	Scales	\$4.93 NEUTRAL	9.3x	9.1x	8.7x	+2%	0.72	0.80	0.78	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
DGL	Delegat Group	\$10.40 n/a	11.6x	11.2x	8.1x	+3%	0.90	0.99	0.83	25-Feb-20	1H20 Result — A Good Vintage
APL	Asset Plus	\$0.38 UNDERPERFORM	16.0x	15.3x	13.7x	+5%	1.24	1.36	1.47	17-Apr-20	First Look at Valuation Impacts from COVID-19
ABA	Abano Healthcare Group	\$3.10 NEUTRAL	8.5x	8.1x	6.7x	+5%	0.66	0.72	0.71	15-May-20	Another COVID Check-Up
PCT	Precinct Properties NZ	\$1.63 NEUTRAL	23.9x	22.8x	16.2x	+5%	1.86	2.01	1.70	28-Apr-20	Convertible Notes Update
SPG	Stride Property	\$1.64 NEUTRAL	17.5x	16.5x	15.0x	+6%	1.36	1.46	1.52	4-May-20	March 2020 Valuations — Keeping Pace
VCT	Vector	\$3.65 NEUTRAL	11.1x	10.5x	9.2x	+6%	0.86	0.93	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	18.2x	17.2x	14.4x	+6%	1.42	1.52	1.53	26-May-20	FY20 Result — In the Waiting Room
CEN	Contact Energy	\$6.14 OUTPERFORM	11.6x	10.8x	9.8x	+8%	0.90	0.95	1.06	7-May-20	Minor COVID-19 Symptoms
MET	Mettlcare	\$4.70 NEUTRAL	15.6x	14.4x	15.1x	+9%	1.21	1.28	1.53	22-Apr-20	Company Update
SPK	Spark NZ	\$4.33 OUTPERFORM	8.2x	7.5x	5.9x	+9%	0.64	0.67	0.62	20-Feb-20	1H20 — Steady and Reliable
GNE	Genesis Energy	\$3.05 OUTPERFORM	10.9x	10.0x	9.7x	+9%	0.85	0.88	0.88	7-May-20	Mild COVID-19 Symptoms
MHJ	Michael Hill Int	\$0.37 NEUTRAL	6.2x	5.7x	6.9x	+10%	0.48	0.51	0.76	20-Apr-20	3Q20 Sales Checkout
ARG	Argosy Property	\$1.16 NEUTRAL	17.8x	16.1x	13.6x	+10%	1.38	1.42	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
NPH	Napier Port	\$3.53 NEUTRAL	18.3x	16.4x	16.4x	+12%	1.43	1.27	1.27	27-May-20	1H20 — Sitting on the Sea Wall
IPL	Investore	\$1.81 OUTPERFORM	20.3x	17.6x	17.6x	+15%	1.58	1.52	1.52	4-Jun-20	FY20 Result — Cashed up to go shopping
RYM	Ryman Healthcare	\$12.85 OUTPERFORM	26.8x	23.0x	19.3x	+16%	2.08	2.03	2.05	15-Jun-20	FY20 Result — Very Good For Mum
WHS	The Warehouse Group	\$2.06 n/a	7.0x	6.0x	7.2x	+16%	0.54	0.54	0.80	11-May-20	3Q20 Sales Checkout
TPW	Trustpower	\$7.07 OUTPERFORM	14.2x	11.9x	11.9x	+19%	1.10	1.01	1.01	28-May-20	Cautious on COVID — FY20 Result Review
MCY	Mercury	\$4.65 OUTPERFORM	14.1x	11.6x	10.8x	+22%	1.10	1.02	1.00	7-May-20	Rare Dividend Growth Coming
SKC	SKYCITY	\$2.75 OUTPERFORM	11.6x	9.4x	8.9x	+23%	0.90	0.83	0.96	4-May-20	Another Count of the Cash
NZX	NZX	\$1.41 OUTPERFORM	11.8x	9.6x	10.1x	+24%	0.92	0.84	1.07	13-May-20	The Wise Man Built His House Upon The Rock...
VHP	Vital Healthcare	\$2.54 OUTPERFORM	23.0x	18.5x	14.7x	+25%	1.79	1.62	1.56	27-Mar-20	Upgrade to OUTPERFORM
POT	Port of Tauranga	\$7.16 UNDERPERFORM	28.5x	22.5x	16.7x	+27%	2.22	1.98	1.71	2-Mar-20	1H20 — Slow Steaming
MEL	Meridian Energy	\$4.76 OUTPERFORM	17.2x	13.5x	12.6x	+27%	1.34	1.18	1.14	7-May-20	COVID-19 Limits Growth Marginally
PFI	Property For Industry	\$2.35 NEUTRAL	22.9x	17.8x	14.8x	+29%	1.78	1.57	1.58	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
CNU	Chorus	\$7.45 OUTPERFORM	9.0x	6.9x	5.9x	+32%	0.70	0.60	0.57	25-Feb-20	1H20 Result — Cash Prize In Sight
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	27.0x	19.4x	15.4x	+39%	2.10	1.70	1.63	29-May-20	FY20 Result — Great Expectations
FPH	F&P Healthcare	\$28.40 UNDERPERFORM	32.2x	21.6x	15.9x	+49%	2.51	1.90	1.67	4-May-20	Unmasking ResMed's 3Q20 Result
NZR	Refining NZ	\$0.85 UNDERPERFORM	8.3x	5.3x	5.7x	+56%	0.64	0.47	0.59	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance
KMD	Kathmandu Holdings	\$1.11 OUTPERFORM	9.7x	6.2x	6.4x	+57%	0.76	0.55	0.65	6-May-20	Treading New Tracks, Reinstated at OUTPERFORM
ARV	Arvida Group Limited	\$1.46 OUTPERFORM	19.3x	12.1x	12.2x	+60%	1.50	1.06	1.09	27-May-20	FY20 Result — Ahead of the Curve
TLT	Tilt Renewables	\$3.45 OUTPERFORM	16.1x	10.0x	10.0x	+60%	1.25	0.85	0.85	26-May-20	Focused on Delivery — FY20 Result Review
SUM	Summerset Group	\$6.32 OUTPERFORM	27.1x	16.5x	19.1x	+64%	2.11	1.47	1.93	9-Apr-20	Tracking Well Pre Lockdown
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	19.4x	9.9x	6.7x	+96%	1.51	0.86	0.69	22-Apr-20	1Q20 Sales Takeaways
AIR	Air New Zealand	\$1.62 UNDERPERFORM	8.4x	4.1x	3.0x	+107%	0.66	0.36	0.32	15-Jun-20	Can Bernoulli or Newton Explain the Lift?
THL	Tourism Holdings	\$2.31 UNDERPERFORM	15.7x	6.0x	4.3x	+161%	1.22	0.53	0.44	12-Jun-20	A Classic RV Rally
SKT	Sky TV	\$0.16 RESTRICTED	n/a	4.9x	6.9x	n/a	n/a	0.44	0.76	22-May-20	NZ\$157m Equity Raise
AUG	Augusta Capital	\$0.69 RESTRICTED	n/a	9.6x	10.9x	n/a	n/a	0.87	1.19	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$2.90 RESTRICTED	n/a	10.5x	10.5x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
ZEL	Z Energy	\$2.95 RESTRICTED	n/a	8.0x	8.0x	n/a	n/a	0.72	0.75	12-May-20	Pumping in the Equity — FY20 Result
AIA	Auckland Airport	\$6.48 NEUTRAL	>50x	22.0x	16.2x	n/a	n/a	1.93	1.70	7-Apr-20	Flight to Equity Defers Border Closures
IFT	Infratil	\$4.92 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.13 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2-Jun-20	FY20 Result — No Change in the Script
Median (Forsyth Barr Universe):			11.6x	10.5x	9.8x	+11%					
Median (S&P/NZX 50 Companies):			12.9x	11.4x	9.4x	+13%					
Weighted Average:			15.7x	12.0x	9.4x	+31%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, EV/EBITDA relative versus S&P/NZX 50 Median

Figure 15. Quantitative Screening: EV/EBIT (12mth forward) Snapshot

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
STU	Steel & Tube Holdings	\$0.67 OUTPERFORM	5.2x	8.4x	8.8x	-38%	0.24	0.55	0.73	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NZK	New Zealand King Salmon	\$1.86 OUTPERFORM	9.8x	12.9x	12.9x	-24%	0.45	0.71	0.71	7-May-20	Diverging Channels
SML	Synlait Milk	\$6.85 NEUTRAL	11.0x	12.4x	12.4x	-11%	0.51	0.70	0.70	20-Mar-20	1H20 Result — Cost and Capacity Bite
FBU	Fletcher Building	\$3.71 NEUTRAL	9.2x	9.7x	9.3x	-5%	0.42	0.63	0.77	21-May-20	Preparing for the Unknown
SAN	Sanford	\$6.75 OUTPERFORM	10.6x	11.1x	11.1x	-5%	0.49	0.72	0.92	29-May-20	1H20 — Looking Beyond Choppy Waters
ATM	The a2 Milk Company	\$18.80 OUTPERFORM	19.8x	20.5x	22.7x	-4%	0.91	1.34	1.53	23-Apr-20	FY20 Guidance — Healthy Demand
SCL	Scales	\$4.93 NEUTRAL	12.9x	13.0x	13.0x	-1%	0.60	0.73	0.73	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
EBO	EBOS Group	\$21.45 NEUTRAL	13.0x	13.1x	10.2x	-1%	0.60	0.84	0.81	22-Apr-20	Temporary Pulse Spike
AFT	AFT Pharmaceuticals	\$3.85 n/a	21.5x	21.5x	21.5x	+0%	0.99	0.99	0.99	11-Jun-20	NZ\$12m Equity Raise
DGL	Delegat Group	\$10.40 n/a	13.6x	13.5x	10.2x	+0%	0.63	0.87	0.79	25-Feb-20	1H20 Result — A Good Vintage
FRE	Freightways	\$7.18 NEUTRAL	13.1x	13.0x	11.6x	+1%	0.60	0.84	0.95	2-Apr-20	Feeling the Chill
SKL	Skellerup Holdings	\$2.05 n/a	9.7x	9.6x	8.3x	+2%	0.45	0.61	0.68	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
PGW	PGG Wrightson	\$2.67 n/a	9.0x	8.9x	8.9x	+2%	0.42	0.57	0.73	27-Feb-20	1H20 Result — Beefed Up
APL	Asset Plus	\$0.38 UNDERPERFORM	16.0x	15.3x	13.7x	+4%	0.74	0.99	1.11	17-Apr-20	First Look at Valuation Impacts from COVID-19
PCT	Precinct Properties NZ	\$1.63 NEUTRAL	23.9x	22.8x	16.2x	+5%	1.10	1.46	1.28	28-Apr-20	Convertible Notes Update
FSF	Fonterra	\$3.75 n/a	13.4x	12.7x	13.4x	+5%	0.62	0.82	0.94	19-Mar-20	1H20 Result — Making Moo-ve's
SPG	Stride Property	\$1.64 NEUTRAL	17.5x	16.5x	15.0x	+6%	0.81	1.06	1.12	4-May-20	March 2020 Valuations — Keeping Pace
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	18.2x	17.2x	14.4x	+6%	0.84	1.10	1.16	26-May-20	FY20 Result — In the Waiting Room
SPK	Spark NZ	\$4.33 OUTPERFORM	14.2x	13.4x	10.9x	+6%	0.66	0.86	0.87	20-Feb-20	1H20 — Steady and Reliable
OCA	Oceania Healthcare	\$0.96 NEUTRAL	9.5x	8.7x	8.7x	+9%	0.44	0.53	0.53	15-Apr-20	Company Update
ARG	Argosy Property	\$1.16 NEUTRAL	17.8x	16.1x	13.6x	+10%	0.82	1.03	1.10	21-May-20	FY20 Result — Dividend Stays Afloat
MET	Mettifcare	\$4.70 NEUTRAL	17.0x	15.0x	15.8x	+13%	0.78	0.97	1.18	22-Apr-20	Company Update
BGP	Briscoe Group	\$3.10 n/a	9.7x	8.5x	7.8x	+14%	0.45	0.55	0.64	4-May-20	1Q21 Sales Checkout
IPL	Investore	\$1.81 OUTPERFORM	20.3x	17.6x	17.6x	+15%	0.94	1.11	1.11	4-Jun-20	FY20 Result — Cashed up to go shopping
NPH	Napier Port	\$3.53 NEUTRAL	28.1x	24.1x	24.1x	+16%	1.30	1.29	1.29	27-May-20	1H20 — Sitting on the Sea Wall
RYM	Ryman Healthcare	\$12.85 OUTPERFORM	29.6x	25.0x	20.9x	+19%	1.37	1.59	1.67	15-Jun-20	FY20 Result — Very Good For Mum
VCT	Vector	\$3.65 NEUTRAL	20.9x	17.5x	14.1x	+19%	0.97	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
GNE	Genesis Energy	\$3.05 OUTPERFORM	26.1x	21.3x	20.2x	+23%	1.21	1.35	1.32	7-May-20	Mild COVID-19 Symptoms
TPW	Trustpower	\$7.07 OUTPERFORM	18.5x	15.1x	15.1x	+23%	0.86	0.94	0.94	28-May-20	Cautious on COVID — FY20 Result Review
CEN	Contact Energy	\$6.14 OUTPERFORM	22.5x	18.1x	15.2x	+24%	1.04	1.15	1.22	7-May-20	Minor COVID-19 Symptoms
VHP	Vital Healthcare	\$2.54 OUTPERFORM	23.0x	18.5x	14.7x	+25%	1.06	1.17	1.18	27-Mar-20	Upgrade to OUTPERFORM
POT	Port of Tauranga	\$7.16 UNDERPERFORM	34.4x	27.0x	19.9x	+27%	1.59	1.72	1.52	2-Mar-20	1H20 — Slow Steaming
NZX	NZX	\$1.41 OUTPERFORM	16.2x	12.7x	12.6x	+28%	0.75	0.81	1.01	13-May-20	The Wise Man Built His House Upon The Rock...
MCY	Mercury	\$4.65 OUTPERFORM	23.8x	18.6x	17.0x	+28%	1.10	1.18	1.13	7-May-20	Rare Dividend Growth Coming
MEL	Meridian Energy	\$4.76 OUTPERFORM	28.1x	21.9x	20.2x	+29%	1.30	1.39	1.33	7-May-20	COVID-19 Limits Growth Marginally
ABA	Abano Healthcare Group	\$3.10 NEUTRAL	16.0x	12.5x	9.7x	+29%	0.74	0.80	0.77	15-May-20	Another COVID Check-Up
PFI	Property For Industry	\$2.35 NEUTRAL	22.9x	17.8x	14.8x	+29%	1.06	1.14	1.19	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
MFT	Mainfreight	\$40.00 OUTPERFORM	19.8x	14.6x	11.3x	+35%	0.91	0.93	0.90	28-May-20	FY20 — Doing the Right Thing
CNU	Chorus	\$7.45 OUTPERFORM	24.1x	17.7x	14.2x	+36%	1.11	1.12	0.98	25-Feb-20	1H20 Result — Cash Prize In Sight
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	27.0x	19.4x	15.4x	+39%	1.25	1.23	1.23	29-May-20	FY20 Result — Great Expectations
FPH	F&P Healthcare	\$28.40 UNDERPERFORM	36.4x	24.7x	18.4x	+47%	1.68	1.57	1.45	4-May-20	Unmasking ResMed's 3Q20 Result
WHS	The Warehouse Group	\$2.06 n/a	15.4x	9.5x	10.3x	+62%	0.71	0.61	0.86	11-May-20	3Q20 Sales Checkout
SKC	SKYCITY	\$2.75 OUTPERFORM	22.4x	13.5x	12.2x	+66%	1.04	0.86	0.99	4-May-20	Another Count of the Cash
ARV	Arvida Group Limited	\$1.46 OUTPERFORM	22.7x	13.5x	13.6x	+68%	1.05	0.86	0.88	27-May-20	FY20 Result — Ahead of the Curve
SUM	Summerset Group	\$6.32 OUTPERFORM	30.4x	17.6x	20.4x	+72%	1.40	1.13	1.50	9-Apr-20	Tracking Well Pre Lockdown
GTK	Gentrack	\$1.60 OUTPERFORM	46.9x	26.1x	26.1x	+80%	2.17	1.48	1.48	2-Jun-20	1H20 — Tracking the Recovery
KMD	Kathmandu Holdings	\$1.11 OUTPERFORM	14.8x	7.8x	7.8x	+90%	0.68	0.50	0.58	6-May-20	Treading New Tracks; Reinstated at OUTPERFORM
MHJ	Michael Hill Intl	\$0.37 NEUTRAL	21.0x	8.6x	9.1x	+145%	0.97	0.55	0.75	20-Apr-20	3Q20 Sales Checkout
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	40.2x	15.2x	10.5x	+164%	1.86	0.95	0.81	22-Apr-20	1Q20 Sales Takeaways
TLT	Tilt Renewables	\$3.45 OUTPERFORM	>50x	25.2x	25.2x	n/a	n/a	1.58	1.58	26-May-20	Focused on Delivery — FY20 Result Review
SKT	Sky TV	\$0.16 RESTRICTED	n/a	8.1x	10.5x	n/a	n/a	0.53	0.89	22-May-20	NZ\$157m Equity Raise
AUG	Augusta Capital	\$0.69 RESTRICTED	n/a	9.7x	10.9x	n/a	n/a	0.64	0.90	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$2.90 RESTRICTED	n/a	14.2x	14.2x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
ZEL	Z Energy	\$2.95 RESTRICTED	n/a	10.1x	9.9x	n/a	n/a	0.66	0.68	12-May-20	Pumping in the Equity — FY20 Result
AIA	Auckland Airport	\$6.48 NEUTRAL	>50x	33.0x	21.6x	n/a	n/a	1.98	1.64	7-Apr-20	Flight to Equity Defies Border Closures
NZR	Refining NZ	\$0.85 UNDERPERFORM	n/a	9.7x	11.9x	n/a	n/a	0.64	0.92	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
THL	Tourism Holdings	\$2.31 UNDERPERFORM	n/a	4.2x	6.7x	n/a	n/a	0.32	0.60	12-Jun-20	A Classic RV Rally
AIR	Air New Zealand	\$1.62 UNDERPERFORM	n/a	5.8x	5.6x	n/a	n/a	0.40	0.46	15-Jun-20	Can Bernoulli or Newton Explain the Lift?
IFT	Infratil	\$4.92 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.13 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2-Jun-20	FY20 Result — No Change in the Script
Median (Forsyth Barr Universe):			18.5x	14.4x	13.5x	+28%					
Median (S&P/NZX 50 Companies):			21.6x	15.7x	12.5x	+38%					
Weighted Average:			24.3x	16.8x	13.3x	+45%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, EV/EBIT relative versus S&P/NZX 50 Median

Figure 16. Quantitative Screening: Payout Ratio (12mth forward) Snapshot

Code	Coy Name	Price Rating	Payout Ratio	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ABA	Abano Healthcare Group	\$3.10 NEUTRAL	4.6%	62.6%	59.6%	-93%	0.06	0.79	0.80	15-May-20	Another COVID Check-Up
AFT	AFT Pharmaceuticals	\$3.85 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	11-Jun-20	NZ\$12m Equity Raise
AIA	Auckland Airport	\$6.48 NEUTRAL	0.0%	95.1%	94.2%	-100%	0.00	1.20	1.24	7-Apr-20	Flight to Equity Defers Border Closures
AIR	Air New Zealand	\$1.62 UNDERPERFORM	0.0%	56.4%	53.0%	-100%	0.00	0.71	0.73	15-Jun-20	Can Bernoulli or Newton Explain the Lift?
APL	Asset Plus	\$0.38 UNDERPERFORM	66.1%	96.3%	95.7%	-31%	0.90	1.22	1.22	17-Apr-20	First Look at Valuation Impacts from COVID-19
ARG	Argosy Property	\$1.16 NEUTRAL	90.8%	93.9%	101.4%	-3%	1.23	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.46 UNDERPERFORM	55.0%	63.4%	63.9%	-13%	0.75	0.80	0.81	27-May-20	FY20 Result — Ahead of the Curve
ATM	The a2 Milk Company	\$18.80 OUTPERFORM	0.0%	19.4%	18.8%	-100%	0.00	0.25	0.19	23-Apr-20	FY20 Guidance — Healthy Demand
AUG	Augusta Capital	\$0.69 RESTRICTED	n/a	82.7%	86.2%	n/a	n/a	1.04	1.15	6-May-20	NZ\$45m Equity Raise
BGP	Briscoe Group	\$3.10 n/a	67.7%	72.5%	74.2%	-7%	0.92	1.00	1.00	4-May-20	1Q21 Sales Checkout
CEN	Contact Energy	\$6.14 OUTPERFORM	114.8%	93.8%	68.6%	+22%	1.56	1.19	0.95	7-May-20	Minor COVID-19 Symptoms
CNU	Chorus	\$7.45 OUTPERFORM	217.0%	195.6%	142.8%	+11%	2.94	2.46	1.65	25-Feb-20	1H20 Result — Cash Prize In Sight
CVT	Comvita	\$2.90 RESTRICTED	n/a	32.3%	32.3%	n/a	n/a	0.41	0.41	29-May-20	NZ\$50m Equity Raise
DGL	Delegat Group	\$10.40 n/a	29.7%	32.8%	33.3%	-9%	0.40	0.41	0.45	25-Feb-20	1H20 Result — A Good Vintage
EBO	EBOS Group	\$21.45 NEUTRAL	71.9%	69.4%	64.8%	+4%	0.98	0.88	0.86	22-Apr-20	Temporary Pulse Spike
FBU	Fletcher Building	\$3.71 NEUTRAL	70.7%	61.3%	60.8%	+15%	0.96	0.78	0.82	21-May-20	Preparing for the Unknown
FPH	F&P Healthcare	\$28.40 UNDERPERFORM	64.2%	66.3%	78.8%	-3%	0.87	0.84	1.03	4-May-20	Unmasking ResMed's 3Q20 Result
FRE	Freightways	\$7.18 NEUTRAL	75.0%	75.2%	74.9%	-0%	1.02	0.95	0.99	2-Apr-20	Feeling the Chill
FSF	Fonterra	\$3.75 n/a	52.8%	62.3%	66.7%	-15%	0.72	0.79	0.84	19-Mar-20	1H20 Result — Making Moo-ve's
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	81.0%	88.0%	90.8%	-8%	1.10	1.11	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.05 OUTPERFORM	93.6%	100.2%	100.8%	-7%	1.27	1.27	1.27	7-May-20	Mild COVID-19 Symptoms
GTK	Gentrack	\$1.60 OUTPERFORM	79.8%	75.6%	75.6%	+6%	1.08	0.95	0.95	2-Jun-20	1H20 — Tracking the Recovery
IFT	Infrail	\$4.92 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
IPL	Investore	\$1.81 OUTPERFORM	99.3%	91.8%	91.8%	+8%	1.35	1.16	1.16	4-Jun-20	FY20 Result — Cashed up to go shopping
KMD	Kathmandu Holdings	\$1.11 OUTPERFORM	51.5%	62.6%	59.8%	-18%	0.70	0.79	0.77	6-May-20	Treading New Tracks; Reinstated atOUTPERFORM
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	84.6%	95.2%	98.6%	-11%	1.15	1.20	1.29	26-May-20	FY20 Result — In the Waiting Room
MCY	Mercury	\$4.65 OUTPERFORM	83.9%	86.1%	85.0%	-3%	1.14	1.09	1.07	7-May-20	Rare Dividend Growth Coming
MEL	Meridian Energy	\$4.76 OUTPERFORM	124.1%	125.7%	117.4%	-1%	1.68	1.59	1.48	7-May-20	COVID-19 Limits Growth Marginally
MET	Mettlcare	\$4.70 NEUTRAL	20.5%	20.7%	22.0%	-1%	0.28	0.26	0.25	22-Apr-20	Company Update
MFT	Mainfreight	\$40.00 OUTPERFORM	45.8%	40.1%	39.2%	+14%	0.62	0.51	0.53	28-May-20	FY20 — Doing the Right Thing
MHJ	Michael Hill Int	\$0.37 NEUTRAL	278.7%	75.5%	65.9%	n/a	3.78	0.96	0.90	20-Apr-20	3Q20 Sales Checkout
NPH	Napier Port	\$3.53 NEUTRAL	65.9%	66.6%	66.6%	-1%	0.89	0.84	0.84	27-May-20	1H20 — Sitting on the Sea Wall
NZK	New Zealand King Salmon	\$1.86 OUTPERFORM	50.5%	49.2%	49.2%	+3%	0.68	0.62	0.62	7-May-20	Diverging Channels
NZR	Refining NZ	\$0.85 UNDERPERFORM	0.0%	80.9%	73.1%	-100%	0.00	1.02	0.85	22-May-20	Fee Floor Doing its Job — March/April 2020Operating Performance
NZX	NZX	\$1.41 OUTPERFORM	108.8%	106.7%	87.5%	+2%	1.48	1.35	1.15	13-Apr-20	The Wise Man Built His House Upon The Rock...
OCA	Oceania Healthcare	\$0.96 NEUTRAL	55.0%	55.5%	55.5%	-1%	0.75	0.70	0.70	15-Apr-20	Company Update
PCT	Precinct Properties NZ	\$1.63 NEUTRAL	79.4%	90.8%	93.5%	-13%	1.08	1.15	1.23	28-Apr-20	Convertible Notes Update
PEB	Pacific Edge	\$0.13 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	2-Jun-20	FY20 Result — No Change in the Script
PFI	Property For Industry	\$2.35 NEUTRAL	82.3%	91.2%	96.1%	-10%	1.12	1.15	1.26	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
PGW	PGG Wrightson	\$2.67 n/a	78.7%	78.9%	70.4%	-0%	1.07	1.00	0.92	27-Feb-20	1H20 Result — Beefed Up
POT	Port of Tauranga	\$7.16 UNDERPERFORM	91.3%	91.0%	84.9%	+0%	1.24	1.15	1.11	2-Mar-20	1H20 — Slow Steaming
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	0.0%	57.1%	67.6%	-100%	0.00	0.72	0.88	22-Apr-20	1Q20 Sales Takeaways
RYM	Ryman Healthcare	\$12.85 OUTPERFORM	50.0%	49.8%	50.8%	+0%	0.68	0.63	0.66	15-Jun-20	FY20 Result — Very Good For Mum
SAN	Sanford	\$6.75 OUTPERFORM	41.7%	53.3%	68.3%	-22%	0.57	0.67	0.84	29-May-20	1H20 — Looking Beyond Choppy Waters
SCL	Scales	\$4.93 NEUTRAL	90.2%	78.8%	78.8%	+14%	1.22	1.00	1.00	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKC	SKYCITY	\$2.75 OUTPERFORM	61.4%	83.9%	83.5%	-27%	0.83	1.06	1.08	4-May-20	Another Court of the Cash
SKL	Skellerup Holdings	\$2.05 n/a	87.7%	79.1%	64.1%	+11%	1.19	1.00	0.86	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
SKT	Sky TV	\$0.16 RESTRICTED	n/a	62.8%	62.1%	n/a	n/a	0.80	0.85	22-May-20	NZ\$157m Equity Raise
SML	Syriaat Milk	\$6.85 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	20-Mar-20	1H20 Result — Cost and Capacity Bite
SPG	Stride Property	\$1.64 NEUTRAL	72.5%	93.3%	92.8%	-22%	0.98	1.18	1.19	4-May-20	March 2020 Valuations — Keeping Pace
SPK	Spark NZ	\$4.33 OUTPERFORM	110.1%	114.3%	97.2%	-4%	1.49	1.45	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.67 OUTPERFORM	87.7%	77.5%	78.4%	+13%	1.19	0.98	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$6.32 OUTPERFORM	30.0%	30.2%	34.0%	-1%	0.41	0.38	0.44	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$2.31 UNDERPERFORM	0.0%	84.2%	67.9%	-100%	0.00	1.06	0.88	12-Jun-20	A Classic RV Rally
TLT	Tilt Renewables	\$3.45 OUTPERFORM	0.0%	13.2%	13.2%	-100%	0.00	0.17	0.17	26-May-20	Focused on Delivery — FY20 Result Review
TPW	Trustpower	\$7.07 OUTPERFORM	107.5%	101.3%	101.3%	+6%	1.46	1.28	1.28	28-May-20	Cautious on COVID — FY20 Result Review
VCT	Vector	\$3.65 NEUTRAL	134.3%	120.0%	95.9%	+12%	1.82	1.52	1.28	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.54 OUTPERFORM	84.3%	81.6%	94.3%	+3%	1.14	1.03	1.19	27-Mar-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.06 n/a	14.2%	79.5%	77.3%	-82%	0.19	1.01	1.06	11-May-20	3Q20 Sales Checkout
ZEL	Z Energy	\$2.95 RESTRICTED	n/a	83.9%	82.9%	n/a	n/a	1.06	1.04	12-May-20	Pumping in the Equity — FY20 Result
Median (Forsyth Barr Universe):			67.7%	77.5%	73.1%	-13%					
Median (S&P/NZX 50 Companies):			73.8%	79.0%	77.0%	-7%					
Weighted Average:			56.5%	73.0%	73.9%	-23%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, Payout Ratio relative versus S&P/NZX 50 Median

Figure 17. Quantitative Screening: Gross Dividend Yield (12mth forward) Snapshot

Code	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
STU	Steel & Tube Holdings	\$0.67 OUTPERFORM	12.3%	10.9%	10.1%	+12%	2.88	1.78	1.46	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.67 n/a	9.3%	10.1%	9.1%	-8%	2.19	1.64	1.33	27-Feb-20	1H20 Result — Beefed Up
MHJ	Michael Hill Intl	\$0.37 NEUTRAL	9.1%	8.3%	6.4%	+9%	2.14	1.41	0.96	20-Apr-20	3Q20 Sales Checkout
SPK	Spark NZ	\$4.33 OUTPERFORM	8.0%	8.5%	9.4%	-6%	1.88	1.39	1.34	20-Feb-20	1H20 — Steady and Reliable
CEN	Contact Energy	\$6.14 OUTPERFORM	8.0%	7.5%	6.9%	+7%	1.87	1.22	1.00	7-May-20	Minor COVID-19 Symptoms
SKL	Skellerup Holdings	\$2.05 n/a	7.9%	8.0%	8.2%	-1%	1.84	1.30	1.18	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
GEN	Genesis Energy	\$3.05 OUTPERFORM	7.8%	9.5%	9.8%	-17%	1.84	1.54	1.55	7-May-20	Mild COVID-19 Symptoms
ARG	Argosy Property	\$1.16 NEUTRAL	7.8%	7.8%	9.6%	+1%	1.84	1.26	1.36	21-May-20	FY20 Result: Dividend Stays Afloat
APL	Asset Plus	\$0.38 UNDERPERFORM	7.5%	8.4%	9.4%	-10%	1.76	1.37	1.34	17-Apr-20	First Look at Valuation Impacts from COVID-19
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	7.1%	7.0%	8.1%	+2%	1.66	1.14	1.16	26-May-20	FY20 Result — In the Waiting Room
TPW	Trustpower	\$7.07 OUTPERFORM	6.4%	8.1%	7.0%	-20%	1.51	1.31	1.03	28-May-20	Cautious on COVID — FY20 Result Review
SPG	Stride Property	\$1.64 NEUTRAL	6.3%	7.4%	7.7%	-16%	1.47	1.20	1.15	4-May-20	March 2020 Valuations — Keeping Pace
SCL	Scales	\$4.93 NEUTRAL	6.0%	5.7%	5.7%	+6%	1.42	1.13	1.13	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NZX	NZX	\$1.41 OUTPERFORM	6.0%	7.8%	6.8%	-23%	1.41	1.26	1.00	13-May-20	The Wise Man Built His House Upon The Rock...
IPL	Investore	\$1.81 OUTPERFORM	6.0%	6.9%	6.9%	-12%	1.41	1.14	1.14	4-Jun-20	FY20 Result — Cashed up to go shopping
MEL	Meridian Energy	\$4.76 OUTPERFORM	5.7%	8.0%	8.4%	-29%	1.34	1.28	1.31	7-May-20	COVID-19 Limits Growth Marginally
FRE	Freightways	\$7.18 NEUTRAL	5.2%	5.9%	7.0%	-11%	1.23	0.97	0.99	2-Apr-20	Feeling the Chill
BGP	Briscoe Group	\$3.10 n/a	5.1%	7.9%	8.3%	-35%	1.19	1.29	1.20	4-May-20	1Q21 Sales Checkout
NZK	New Zealand King Salmon	\$1.86 OUTPERFORM	5.1%	3.9%	3.9%	+32%	1.19	0.78	0.78	7-May-20	Diverging Channels
VCT	Vector	\$3.65 NEUTRAL	5.1%	6.6%	7.7%	-23%	1.19	1.07	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
FBU	Fletcher Building	\$3.71 NEUTRAL	4.9%	5.8%	6.6%	-16%	1.15	0.94	0.93	21-May-20	Preparing for the Unknown
MCY	Mercury	\$4.65 OUTPERFORM	4.8%	6.2%	6.7%	-22%	1.14	0.99	1.04	7-May-20	Rare Dividend Growth Coming
VHP	Vital Healthcare	\$2.54 OUTPERFORM	4.7%	5.7%	7.7%	-17%	1.11	0.92	1.09	27-Mar-20	Upgrade to OUTPERFORM
CNU	Chorus	\$7.45 OUTPERFORM	4.7%	6.6%	6.9%	-30%	1.09	1.07	1.04	25-Feb-20	1H20 Result — Cash Prize In Sight
PCT	Precinct Properties NZ	\$1.63 NEUTRAL	4.6%	6.0%	7.5%	-24%	1.07	0.97	1.06	28-Apr-20	Convertible Notes Update
FSF	Fonterra	\$3.75 n/a	4.3%	5.1%	4.9%	-16%	1.00	0.81	0.76	19-Mar-20	1H20 Result — Making Moo-ve's
FFI	Property For Industry	\$2.35 NEUTRAL	4.3%	6.0%	7.4%	-30%	1.00	0.97	1.04	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
IFT	Infratil	\$4.92 NEUTRAL	4.3%	6.3%	6.3%	-33%	1.00	1.01	0.99	10-Jun-20	Raising for Growth
SAN	Sanford	\$6.75 OUTPERFORM	4.3%	5.3%	6.5%	-20%	1.00	0.86	0.93	29-May-20	1H20 — Looking Beyond Choppy Waters
EBO	EBOS Group	\$21.45 NEUTRAL	4.2%	4.1%	6.0%	+2%	0.99	0.68	0.84	22-Apr-20	Temporary Pulse Spike
ARV	Arvida Group Limited	\$1.46 OUTPERFORM	3.9%	5.7%	5.6%	-31%	0.91	0.92	0.91	27-May-20	FY20 Result — Ahead of the Curve
OCA	Oceania Healthcare	\$0.96 NEUTRAL	3.7%	4.7%	4.7%	-22%	0.87	0.85	0.85	15-Apr-20	Company Update
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	3.6%	6.5%	8.7%	-44%	0.86	1.03	1.22	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.11 OUTPERFORM	3.3%	8.3%	7.9%	-60%	0.77	1.34	1.20	6-May-20	Treading New Tracks; Reinstated as OUTPERFORM
POT	Port of Tauranga	\$7.16 UNDERPERFORM	2.7%	3.7%	4.9%	-27%	0.64	0.60	0.71	2-Mar-20	1H20 — Slow Steaming
SKC	SKYCITY	\$2.75 OUTPERFORM	2.6%	6.4%	7.1%	-59%	0.62	1.05	1.02	4-May-20	Another Court of the Cash
NPH	Napier Port	\$3.53 NEUTRAL	2.5%	2.8%	2.8%	-10%	0.60	0.59	0.59	27-May-20	1H20 — Sitting on the Sea Wall
DGL	Delegat Group	\$10.40 n/a	2.4%	2.7%	4.1%	-11%	0.56	0.43	0.58	25-Feb-20	1H20 Result — A Good Vintage
MFT	Mainfreight	\$40.00 OUTPERFORM	2.1%	2.9%	3.9%	-27%	0.49	0.46	0.54	28-May-20	FY20 — Doing the Right Thing
RYM	Ryman Healthcare	\$12.85 OUTPERFORM	1.9%	2.1%	2.7%	-10%	0.45	0.35	0.37	15-Jun-20	FY20 Result — Very Good For Mum
FPH	F&P Healthcare	\$28.40 UNDERPERFORM	1.8%	2.8%	4.7%	-36%	0.42	0.45	0.65	4-May-20	Unmasking ResMed's 3Q20 Result
MET	Mediticare	\$4.70 NEUTRAL	1.4%	1.6%	1.5%	-8%	0.34	0.26	0.22	22-Apr-20	Company Update
GTK	Gertrack	\$1.60 OUTPERFORM	1.2%	2.8%	2.8%	-58%	0.28	0.51	0.51	2-Jun-20	1H20 — Tracking the Recovery
SUM	Summerset Group	\$6.32 OUTPERFORM	1.0%	1.9%	1.7%	-45%	0.25	0.31	0.26	9-Apr-20	Tracking Well Pre Lockdown
WHS	The Warehouse Group	\$2.06 n/a	0.8%	9.4%	8.3%	-91%	0.20	1.52	1.21	11-May-20	3Q20 Sales Checkout
ABA	Abano Healthcare Group	\$3.10 NEUTRAL	0.3%	5.4%	5.4%	-94%	0.08	0.88	0.80	15-May-20	Another COVID Check-Up
AFT	AFT Pharmaceuticals	\$3.85 n/a	0.0%	3.9%	5.1%	-100%	0.00	0.00	0.00	11-Jun-20	NZ\$12m Equity Raise
AIR	Air New Zealand	\$1.62 UNDERPERFORM	0.0%	10.7%	9.1%	-100%	0.00	1.73	1.34	15-Jun-20	Can Bernoulli or Newton Explain the Lift?
AIA	Auckland Airport	\$6.48 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.62	0.72	7-Apr-20	Flight to Equity Defies Border Closures
NZR	Refining NZ	\$0.85 UNDERPERFORM	0.0%	8.7%	6.6%	-100%	0.00	1.37	1.00	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
ATM	The a2 Milk Company	\$18.80 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
TLT	Tilt Renewables	\$3.45 OUTPERFORM	0.0%	1.6%	1.6%	-100%	0.00	0.24	0.24	26-May-20	Focused on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	0.0%	4.6%	8.5%	-100%	0.00	0.69	1.16	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$6.85 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	20-Mar-20	1H20 Result — Cost and Capacity Bite
PEB	Pacific Edge	\$0.13 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	2-Jun-20	FY20 Result — No Change in the Script
THL	Tourism Holdings	\$2.31 UNDERPERFORM	n/a	7.7%	8.4%	n/a	n/a	1.24	1.19	12-Jun-20	A Classic RV Rally
SKT	Sky TV	\$0.16 RESTRICTED	n/a	8.9%	6.8%	n/a	n/a	1.40	0.99	22-May-20	NZ\$157m Equity Raise
ZEL	Z Energy	\$2.95 RESTRICTED	n/a	8.8%	8.7%	n/a	n/a	1.46	1.39	12-May-20	Pumping in the Equity — FY20 Result
AUG	Augusta Capital	\$0.69 RESTRICTED	n/a	7.3%	9.6%	n/a	n/a	1.17	1.34	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$2.90 RESTRICTED	n/a	2.7%	2.7%	n/a	n/a	0.43	0.43	29-May-20	NZ\$50m Equity Raise
Median (Forsyth Barr Universe):			4.3%	6.1%	6.8%	-30%					
Median (S&P/NZX 50 Companies):			4.3%	6.2%	7.0%	-31%					
Weighted Average:			3.2%	5.2%	6.5%	-39%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, Gross Dividend Yield relative versus S&P/NZX 50 Median

Figure 18. Quantitative Screening: Cash Dividend Yield (12mth forward) Snapshot

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
STU	Steel & Tube Holdings	\$0.67 OUTPERFORM	8.8%	7.9%	7.2%	+12%	2.67	1.72	1.41	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
MHJ	Michael Hill Intl	\$0.37 NEUTRAL	6.9%	6.3%	5.3%	+10%	2.09	1.43	1.06	20-Apr-20	3Q20 Sales Checkout
PGW	PGG Wrightson	\$2.67 n/a	6.7%	7.3%	6.6%	-8%	2.03	1.57	1.29	27-Feb-20	1H20 Result — Beefed Up
SKL	Skellerup Holdings	\$2.05 n/a	6.6%	6.0%	5.9%	+9%	1.99	1.33	1.16	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
CEN	Contact Energy	\$6.14 OUTPERFORM	6.4%	5.8%	5.0%	+10%	1.92	1.27	0.99	7-May-20	Minor COVID-19 Symptoms
SPK	Spark NZ	\$4.33 OUTPERFORM	5.8%	6.5%	7.0%	-11%	1.74	1.40	1.37	20-Feb-20	1H20 — Steady and Reliable
GEN	Genesis Energy	\$3.05 OUTPERFORM	5.7%	7.1%	7.3%	-19%	1.73	1.54	1.55	7-May-20	Mild COVID-19 Symptoms
ARG	Argosy Property	\$1.16 NEUTRAL	5.5%	5.4%	7.1%	+0%	1.65	1.18	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
APL	Asset Plus	\$0.38 UNDERPERFORM	5.2%	5.8%	7.0%	-10%	1.58	1.28	1.37	17-Apr-20	First Look at Valuation Impacts from COVID-19
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	4.9%	4.9%	5.9%	+2%	1.49	1.06	1.15	26-May-20	FY20 Result — In the Waiting Room
TPW	Trustpower	\$7.07 OUTPERFORM	4.6%	5.9%	5.2%	-22%	1.40	1.32	1.32	28-May-20	Cautious on COVID — FY20 Result Review
MEL	Meridian Energy	\$4.76 OUTPERFORM	4.5%	6.3%	6.7%	-28%	1.37	1.36	1.40	7-May-20	COVID-19 Limits Growth Marginally
VCT	Vector	\$3.65 NEUTRAL	4.5%	4.9%	5.5%	-7%	1.37	1.06	1.07	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
SPG	Stride Property	\$1.64 NEUTRAL	4.4%	5.2%	5.5%	-16%	1.32	1.13	1.10	4-May-20	March 2020 Valuations — Keeping Pace
SCL	Scales	\$4.93 NEUTRAL	4.4%	4.7%	5.0%	-7%	1.32	1.02	1.07	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NZX	NZX	\$1.41 OUTPERFORM	4.3%	5.6%	4.9%	-23%	1.31	1.22	0.96	13-May-20	The Wise Man Built His House Upon The Rock...
FSF	Fontterra	\$3.75 n/a	4.3%	5.1%	4.9%	-17%	1.29	1.09	1.01	19-Mar-20	1H20 Result — Making Moo-ve's
IPL	Investore	\$1.81 OUTPERFORM	4.2%	4.8%	4.8%	-13%	1.27	1.07	1.07	4-Jun-20	FY20 Result — Cash up to go shopping
FBU	Fletcher Building	\$3.71 NEUTRAL	3.9%	4.5%	4.9%	-14%	1.17	0.99	0.95	21-May-20	Preparing for the Unknown
EBO	EBOS Group	\$21.45 NEUTRAL	3.9%	3.8%	4.6%	+3%	1.17	0.82	0.90	22-Apr-20	Temporary Pulse Spike
FRE	Freightways	\$7.18 NEUTRAL	3.8%	4.3%	4.9%	-11%	1.14	0.93	0.96	2-Apr-20	Feeling the Chill
OCA	Oceania Healthcare	\$0.96 NEUTRAL	3.7%	4.7%	4.7%	-22%	1.12	1.13	1.13	15-Apr-20	Company Update
BGP	Briscoe Group	\$3.10 n/a	3.7%	5.6%	5.9%	-35%	1.11	1.24	1.15	4-May-20	1Q21 Sales Checkout
NZK	New Zealand King Salmon	\$1.86 OUTPERFORM	3.7%	2.8%	2.8%	+32%	1.11	0.74	0.74	7-May-20	Diverging Channels
IFT	Infratil	\$4.92 NEUTRAL	3.5%	4.8%	4.8%	-27%	1.06	1.03	0.99	10-Jun-20	Raising for Growth
MCY	Mercury	\$4.65 OUTPERFORM	3.5%	4.5%	4.9%	-23%	1.05	0.97	1.01	7-May-20	Rare Dividend Growth Coming
CNU	Chorus	\$7.45 OUTPERFORM	3.4%	4.8%	4.9%	-30%	1.01	1.03	1.00	25-Feb-20	1H20 Result — Cash Prize In Sight
VHP	Vital Healthcare	\$2.54 OUTPERFORM	3.3%	4.0%	5.8%	-17%	1.00	0.86	1.12	27-Mar-20	Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.63 NEUTRAL	3.2%	4.2%	5.8%	-24%	0.96	0.91	1.12	28-Apr-20	Convertible Notes Update
SAN	Sanford	\$6.75 OUTPERFORM	3.1%	3.8%	4.6%	-20%	0.93	0.83	0.90	29-May-20	1H20 — Looking Beyond Choppy Waters
PFI	Property For Industry	\$2.35 NEUTRAL	3.0%	4.2%	5.3%	-30%	0.90	0.91	1.03	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
ARV	Arvida Group Limited	\$1.46 OUTPERFORM	3.0%	4.3%	4.3%	-31%	0.90	0.94	0.93	27-May-20	FY20 Result — Ahead of the Curve
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	2.6%	4.5%	6.3%	-44%	0.77	0.96	1.22	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.11 OUTPERFORM	2.4%	6.1%	5.8%	-61%	0.72	1.32	1.17	6-May-20	Treading New Tracks; Reinstated as OUTPERFORM
POT	Port of Tauranga	\$7.16 UNDERPERFORM	1.9%	2.7%	3.5%	-27%	0.59	0.57	0.69	2-Mar-20	1H20 — Slow Steaming
RYM	Ryman Healthcare	\$12.85 OUTPERFORM	1.9%	2.1%	2.7%	-10%	0.58	0.46	0.52	15-Jun-20	FY20 Result — Very Good For Mum
SKC	SKYCITY	\$2.75 OUTPERFORM	1.9%	5.0%	5.3%	-62%	0.57	1.08	1.03	4-May-20	Another Count of the Cash
NPH	Napier Port	\$3.53 NEUTRAL	1.8%	2.0%	2.0%	-10%	0.55	0.56	0.56	27-May-20	1H20 — Sitting on the Sea Wall
DGL	Delegat Group	\$10.40 n/a	1.7%	1.9%	2.9%	-11%	0.52	0.42	0.56	25-Feb-20	1H20 Result — A Good Vintage
MFT	Mainfreight	\$40.00 OUTPERFORM	1.5%	2.1%	2.8%	-27%	0.46	0.45	0.53	28-May-20	FY20 — Doing the Right Thing
MET	Mettlcare	\$4.70 NEUTRAL	1.4%	1.6%	1.5%	-8%	0.43	0.35	0.31	22-Apr-20	Company Update
FPH	F&P Healthcare	\$28.40 UNDERPERFORM	1.3%	2.0%	3.3%	-36%	0.39	0.43	0.63	4-May-20	Unmasking ResMed's 3Q20 Result
SUM	Summerset Group	\$6.32 OUTPERFORM	1.0%	1.9%	1.7%	-45%	0.32	0.42	0.35	9-Apr-20	Tracking Well Pre Lockdown
GTK	Getrack	\$1.60 OUTPERFORM	1.0%	2.3%	2.3%	-57%	0.30	0.56	0.56	2-Jun-20	1H20 — Tracking the Recovery
WHS	The Warehouse Group	\$2.06 n/a	0.6%	6.8%	5.9%	-91%	0.18	1.47	1.16	11-May-20	3Q20 Sales Checkout
ABA	Abano Healthcare Group	\$3.10 NEUTRAL	0.3%	4.4%	3.9%	-94%	0.09	0.95	0.77	15-May-20	Another COVID Check-Up
AFT	AFT Pharmaceuticals	\$3.85 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	11-Jun-20	NZ\$12m Equity Raise
THL	Tourism Holdings	\$2.31 UNDERPERFORM	0.0%	6.3%	6.2%	-100%	0.00	1.36	1.22	12-Jun-20	A Classic RV Rally
AIR	Air New Zealand	\$1.62 UNDERPERFORM	0.0%	7.7%	6.5%	-100%	0.00	1.67	1.27	15-Jun-20	Can Bernoulli or Newton Explain the Lift?
AIA	Auckland Airport	\$6.48 NEUTRAL	0.0%	2.8%	3.6%	-100%	0.00	0.60	0.69	7-Apr-20	Flight to Equity Defies Border Closures
NZR	Refining NZ	\$0.85 UNDERPERFORM	0.0%	6.3%	4.8%	-100%	0.00	1.32	0.96	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance
ATM	The a2 Milk Company	\$18.80 OUTPERFORM	0.0%	0.8%	0.6%	-100%	0.00	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
TLT	Tilt Renewables	\$3.45 OUTPERFORM	0.0%	1.6%	1.6%	-100%	0.00	0.33	0.33	26-May-20	Focused on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	0.0%	3.3%	6.0%	-100%	0.00	0.67	1.13	22-Apr-20	1Q20 Sales Takeaways
SML	Syriaat Milk	\$6.85 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	20-Mar-20	1H20 Result — Cost and Capacity Bite
PEB	Pacific Edge	\$0.13 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	2-Jun-20	FY20 Result — No Change in the Script
SKT	Sky TV	\$0.16 RESTRICTED	n/a	6.4%	4.9%	n/a	n/a	1.35	0.96	22-May-20	NZ\$157m Equity Raise
ZEL	Z Energy	\$2.95 RESTRICTED	n/a	6.4%	6.3%	n/a	n/a	1.40	1.34	12-May-20	Pumping in the Equity — FY20 Result
AUG	Augusta Capital	\$0.69 RESTRICTED	n/a	5.2%	6.8%	n/a	n/a	1.12	1.31	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$2.90 RESTRICTED	n/a	2.0%	2.0%	n/a	n/a	0.42	0.42	29-May-20	NZ\$50m Equity Raise
Median (Forsyth Barr Universe):			3.2%	4.7%	4.9%	-31%					
Median (S&P/NZX 50 Companies):			3.3%	4.6%	5.2%	-29%					
Weighted Average:			2.5%	4.1%	4.8%	-38%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc - versus 5yr historic average, Cash Dividend Yield relative versus S&P/NZX 50 Median

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