

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 30.9x, +51% 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):	21.0x	17.4x	15.4x	+21%
Median (S&P/NZX 50):	22.5x	18.0x	15.3x	+25%
Weighted Average:	30.9x	20.5x	16.6x	+51%

Source: Forsyth Barr analysis

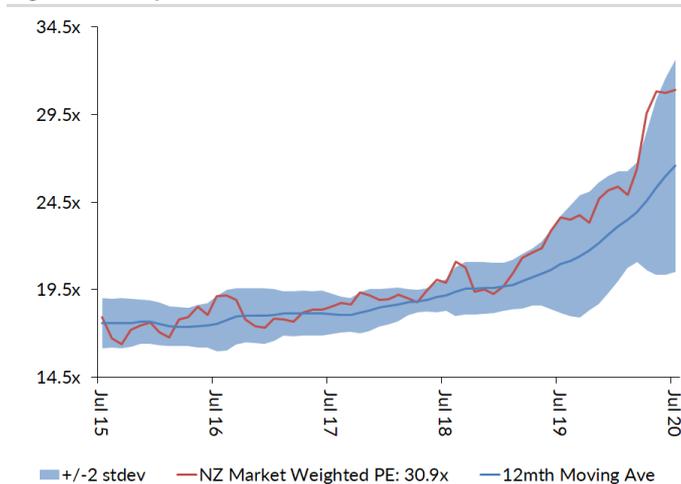
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

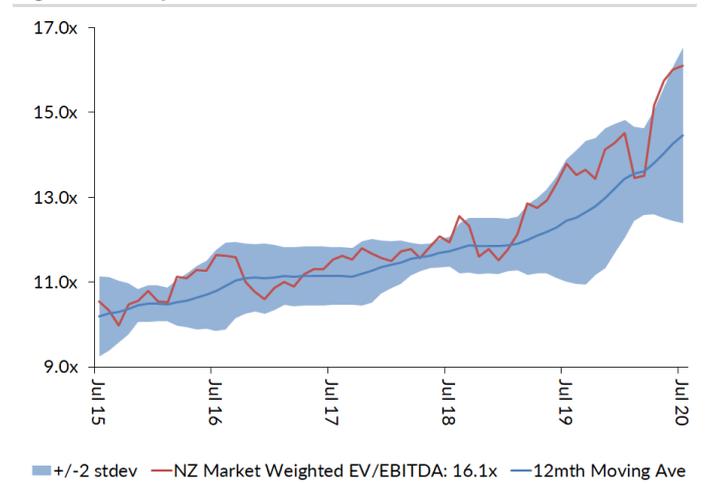
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	11.8x	10.5x	9.8x	+13%
Median (S&P/NZX 50):	13.9x	11.4x	9.4x	+22%
Weighted Average:	16.1x	12.1x	9.5x	+33%

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):	18.4x	14.5x	13.5x	+27%
Median (S&P/NZX 50):	20.9x	15.8x	12.6x	+33%
Weighted Average:	24.8x	17.0x	13.3x	+46%

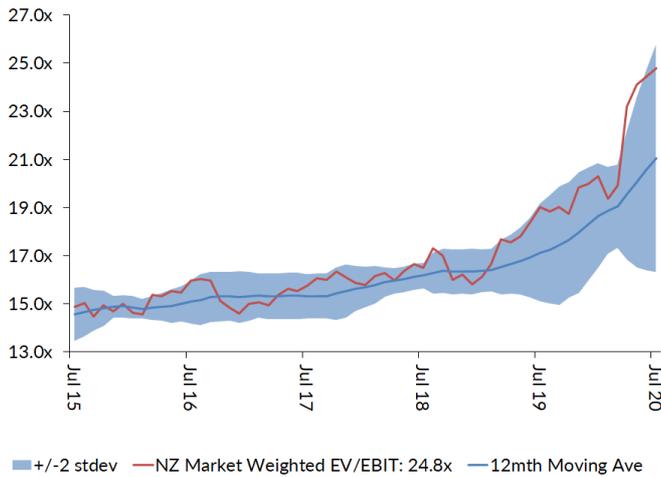
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	68.3%	77.5%	73.1%	-12%
Median (S&P/NZX 50):	73.7%	78.8%	77.0%	-6%
Weighted Average:	56.2%	72.6%	73.8%	-23%

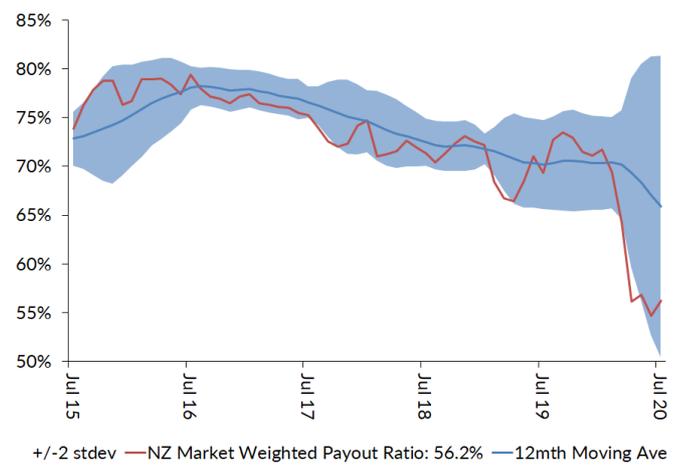
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT



Source: Forsyth Barr analysis

Figure 8. One year forward Payout Ratio



Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.2%	6.1%	6.8%	-31%
Median (S&P/NZX 50):	4.3%	6.2%	7.0%	-31%
Weighted Average:	3.1%	5.2%	6.4%	-40%

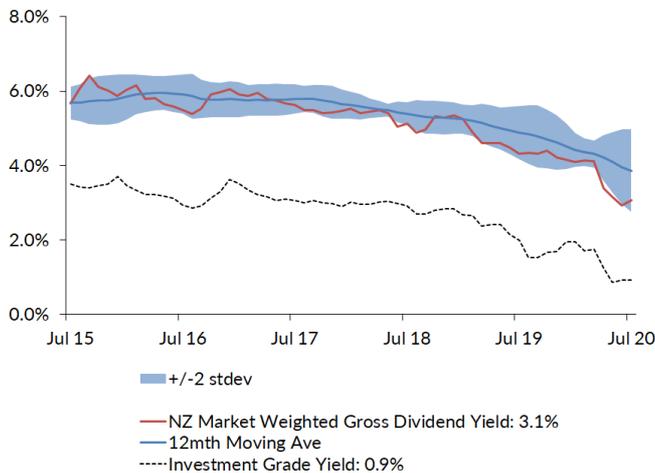
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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%	-32%
Median (S&P/NZX 50):	3.3%	4.6%	5.1%	-29%
Weighted Average:	2.4%	4.0%	4.8%	-39%

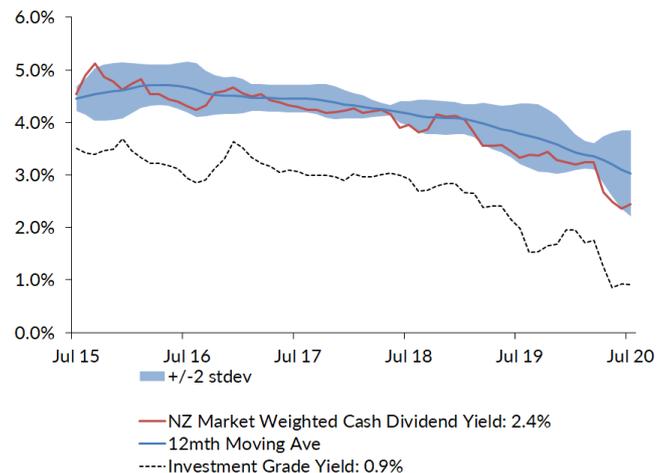
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield



Source: Forsyth Barr analysis, Bloomberg

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	
APL	Asset Plus	\$0.35 UNDERPERFORM	12.1x	16.4x	14.3x	-27%	0.54	0.90	0.92	17-Jun-20	FY20 Result — A Difficult Equation	
NZK	New Zealand King Salmon	\$1.93 OUTPERFORM	14.1x	18.1x	18.1x	-22%	0.63	0.99	0.99	7-May-20	Diverging Channels	
KPG	Kiwi Property Group	\$1.05 UNDERPERFORM	16.3x	19.6x	17.1x	-17%	0.73	1.07	1.10	23-Jun-20	Shoppers Return, Dividends to Follow	
SML	Synlait Milk	\$7.12 NEUTRAL	13.8x	15.9x	15.9x	-13%	0.61	0.77	0.77	20-Mar-20	1H20 Result — Cost and Capacity Bite	
STU	Steel & Tube Holdings	\$0.62 OUTPERFORM	9.0x	10.0x	11.3x	-10%	0.40	0.54	0.75	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain	
SAN	Sanford	\$6.50 OUTPERFORM	12.9x	13.9x	14.8x	-7%	0.57	0.76	0.97	29-May-20	1H20 — Looking Beyond Choppy Waters	
ABA	Abano Healthcare Group	\$2.90 NEUTRAL	14.2x	14.8x	14.5x	-4%	0.63	0.82	0.95	15-May-20	Another COVID Check-Up	
FSF	Fonterra	\$3.80 n/a	12.3x	12.8x	14.2x	-4%	0.55	0.70	0.82	19-Mar-20	1H20 Result — Making Moo-ve's	
ARG	Argosy Property	\$1.21 NEUTRAL	17.3x	17.4x	15.0x	-1%	0.77	0.95	0.96	21-May-20	FY20 Result: Dividend Stays Afloat	
PGW	PGG Wrightson	\$2.72 n/a	11.8x	11.8x	11.1x	+0%	0.53	0.64	0.72	27-Feb-20	1H20 Result — Beefed Up	
EBO	EBO Group	\$21.79 NEUTRAL	18.9x	18.5x	14.5x	+2%	0.84	1.01	0.93	22-Apr-20	Temporary Pulse Spike	
SPG	Stride Property	\$1.91 OUTPERFORM	18.7x	18.1x	17.1x	+3%	0.83	0.99	1.04	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM	
AFT	AFT Pharmaceuticals	\$4.14 n/a	29.9x	29.1x	29.1x	+3%	1.33	1.29	1.29	11-Jun-20	NZ\$12m Equity Raise	
NPH	Napier Port	\$3.55 NEUTRAL	35.9x	33.3x	33.3x	+8%	1.60	1.57	1.57	27-May-20	1H20 — Sitting on the Sea Wall	
RYM	Ryman Healthcare	\$12.91 OUTPERFORM	25.7x	23.7x	20.4x	+9%	1.14	1.29	1.30	15-Jun-20	FY20 Result — Very Good For Mum	
ATM	The a2 Milk Company	\$21.13 OUTPERFORM	34.2x	31.0x	34.7x	+10%	1.52	1.71	1.94	23-Apr-20	FY20 Guidance — Healthy Demand	
SKL	Skellerup Holdings	\$2.12 OUTPERFORM	14.6x	13.2x	11.0x	+11%	0.65	0.72	0.71	26-Jun-20	Delivering Through Disruption	
FRE	Freightways	\$7.17 NEUTRAL	19.7x	17.7x	15.5x	+11%	0.87	0.97	1.00	2-Apr-20	Feeling the Chill	
GNE	Genesis Energy	\$3.06 OUTPERFORM	16.2x	14.5x	14.1x	+12%	0.72	0.80	0.80	7-May-20	Mild COVID-19 Symptoms	
SPK	Spark NZ	\$4.55 OUTPERFORM	20.0x	17.8x	14.2x	+12%	0.89	0.97	0.91	20-Feb-20	1H20 — Steady and Reliable	
OCA	Oceania Healthcare	\$0.91 NEUTRAL	13.8x	12.1x	12.1x	+14%	0.61	0.63	0.63	15-Apr-20	Company Update	
PCT	Precinct Properties NZ	\$1.65 NEUTRAL	25.1x	21.9x	17.2x	+15%	1.12	1.19	1.10	28-Apr-20	Convertible Notes Update	
MET	Metifcare	\$5.22 NEUTRAL	15.9x	13.8x	15.4x	+15%	0.71	0.76	0.93	22-Apr-20	Company Update	
DGL	Delegat Group	\$13.20 n/a	20.7x	17.4x	13.0x	+19%	0.92	0.94	0.81	24-Jun-20	A Good Drop	
VCT	Vector	\$3.65 NEUTRAL	29.8x	24.9x	18.2x	+20%	1.33	1.36	1.14	26-Feb-20	Gross Dividend Dives — 1H20 Result Review	
CEN	Contact Energy	\$6.70 OUTPERFORM	19.7x	16.3x	16.0x	+20%	0.87	0.91	1.06	7-May-20	Minor COVID-19 Symptoms	
VHP	Vital Healthcare	\$2.53 OUTPERFORM	25.3x	20.8x	16.9x	+21%	1.12	1.13	1.09	27-Mar-20	Upgrade to OUTPERFORM	
MCY	Mercury	\$4.75 OUTPERFORM	24.5x	19.8x	18.2x	+23%	1.09	1.10	1.04	7-May-20	Rare Dividend Growth Coming	
FBU	Fletcher Building	\$3.51 NEUTRAL	17.0x	13.7x	12.7x	+24%	0.75	0.75	0.83	21-May-20	Preparing for the Unknown	
IPL	Investore	\$1.85 OUTPERFORM	24.1x	19.5x	19.5x	+24%	1.07	1.04	1.04	4-Jun-20	FY20 Result — Cashed up to go shopping	
ARV	Arvida Group Limited	\$1.49 OUTPERFORM	18.5x	14.9x	15.0x	+24%	0.82	0.82	0.83	27-May-20	FY20 Result — Ahead of the Curve	
PFI	Property For Industry	\$2.37 NEUTRAL	27.8x	22.1x	18.6x	+26%	1.24	1.20	1.20	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL	
TPW	Trustpower	\$6.90 OUTPERFORM	22.5x	17.7x	17.7x	+27%	1.00	0.95	0.95	28-May-20	Cautious on COVID — FY20 Result Review	
NZX	NZX	\$1.42 OUTPERFORM	25.1x	19.3x	18.3x	+30%	1.12	1.05	1.17	13-May-20	The Wise Man Built His House Upon The Rock...	
SCL	Scales	\$5.09 NEUTRAL	21.3x	15.7x	14.9x	+35%	0.95	0.87	0.83	27-Feb-20	FY19 — Horticulture Margins Less Dazzling	
MEL	Meridian Energy	\$4.94 OUTPERFORM	28.5x	20.7x	18.6x	+37%	1.27	1.14	1.05	7-May-20	COVID-19 Limits Growth Marginally	
POT	Port of Tauranga	\$7.50 UNDERPERFORM	48.8x	35.2x	25.3x	+39%	2.17	1.90	1.59	2-Mar-20	1H20 — Slow Steaming	
BGP	Briscoe Group	\$3.17 n/a	18.4x	13.1x	12.8x	+41%	0.82	0.71	0.84	4-May-20	1Q21 Sales Checkout	
MFT	Mainfreight	\$40.17 OUTPERFORM	29.9x	20.2x	15.2x	+48%	1.33	1.09	0.97	28-May-20	FY20 — Doing the Right Thing	
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	31.6x	21.0x	15.7x	+50%	1.40	1.13	0.99	29-May-20	FY20 Result — Great Expectations	
ZEL	Z Energy	\$2.81 OUTPERFORM	22.2x	13.7x	13.6x	+62%	0.98	0.75	0.76	16-Jun-20	Coming Out of Lockdown	
SKC	SKYCITY	\$2.57 OUTPERFORM	29.6x	17.4x	16.1x	+71%	1.32	0.94	1.04	4-May-20	Another Count of the Cash	
SUM	Summerset Group	\$6.59 OUTPERFORM	29.2x	16.7x	21.6x	+74%	1.30	0.91	1.32	9-Apr-20	Tracking Well Pre Lockdown	
KMD	Kathmandu Holdings	\$1.20 OUTPERFORM	19.1x	10.9x	10.9x	+74%	0.85	0.59	0.68	3-Jul-20	Climbing Higher	
WHS	The Warehouse Group	\$2.08 n/a	25.2x	12.6x	13.9x	+100%	1.12	0.69	0.91	11-May-20	3Q20 Sales Checkout	
AUG	Augusta Capital	\$0.92 NEUTRAL	42.0x	17.0x	13.9x	+147%	1.86	0.92	0.88	29-Jun-20	FY20 Result — Just a Formality	
MHJ	Michael Hill Intl	\$0.36 NEUTRAL	41.8x	13.0x	13.1x	+222%	1.86	0.70	0.85	20-Apr-20	3Q20 Sales Checkout	
TLT	Tilt Renewables	\$3.42 OUTPERFORM	28.6x	8.8x	8.8x	+224%	1.27	0.48	0.48	26-May-20	Focused on Delivery — FY20 Result Review	
FPH	F&P Healthcare	\$34.50 UNDERPERFORM	>50x	34.8x	26.5x	n/a	n/a	1.88	1.68	30-Jun-20	FY20 Result — Tailwinds Flowing	
GTK	Gentrack	\$1.41 OUTPERFORM	>50x	37.5x	37.5x	n/a	n/a	1.84	1.84	2-Jun-20	1H20 — Tracking the Recovery	
SKT	Sky TV	\$0.15 RESTRICTED	n/a	10.1x	13.6x	n/a	n/a	0.56	0.92	22-May-20	NZ\$157m Equity Raise	
CVT	Comvita	\$2.93 RESTRICTED	n/a	16.4x	16.4x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise	
RBD	Restaurant Brands NZ	\$12.10 NEUTRAL	>50x	22.9x	14.4x	n/a	n/a	1.21	0.88	22-Apr-20	1Q20 Sales Takeaways	
AIA	Auckland Airport	\$6.48 NEUTRAL	n/a	n/a	9.3x	n/a	n/a	n/a	0.95	2-Jul-20	Significant Items in the Flight Path	
NZR	Refining NZ	\$0.74 UNDERPERFORM	n/a	12.3x	17.2x	n/a	n/a	0.69	1.17	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance	
THL	Tourism Holdings	\$1.90 UNDERPERFORM	n/a	11.6x	9.9x	n/a	n/a	0.65	0.71	12-Jun-20	A Classic RV Rally	
AIR	Air New Zealand	\$1.46 UNDERPERFORM	n/a	6.9x	8.3x	n/a	n/a	0.39	0.56	19-Jun-20	NAVigating to FY20	
IFT	Infratil	\$4.79 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth	
CNU	Chorus	\$7.67 OUTPERFORM	>50x	44.0x	28.5x	n/a	n/a	2.31	1.54	25-Feb-20	1H20 Result — Cash Prize In Sight	
PEB	Pacific Edge	\$0.55 n/a	n/a	42.7x	36.0x	n/a	n/a	n/a	n/a	2-Jun-20	FY20 Result — No Change in the Script	
Median (Forsyth Barr Universe):			21.0x	17.4x	15.4x	+21%						
Median (S&P/NZX 50 Companies):			22.5x	18.0x	15.3x	+25%						
Weighted Average:			30.9x	20.5x	16.6x	+51%						

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	\$0.62 OUTPERFORM	2.4x	6.4x	7.2x	-62%	0.18	0.57	0.79	26-Feb-20	1H20 Result — Softer Demand Adds to the Pain	
FBU	Fletcher Building	\$3.51 NEUTRAL	4.3x	7.0x	7.1x	-38%	0.31	0.63	0.77	21-May-20	Preparing for the Unknown	
GTK	Gentrack	\$1.41 OUTPERFORM	9.8x	14.1x	14.1x	-31%	0.70	1.14	1.14	2-Jun-20	1H20 — Tracking the Recovery	
FRE	Freightways	\$7.17 NEUTRAL	8.9x	11.2x	9.9x	-21%	0.64	0.98	1.06	2-Apr-20	Feeling the Chill	
NZK	New Zealand King Salmon	\$1.93 OUTPERFORM	7.7x	9.7x	9.7x	-20%	0.55	0.75	0.75	7-May-20	Diverging Channels	
SAN	Sanford	\$6.50 OUTPERFORM	7.2x	8.6x	8.4x	-15%	0.52	0.76	0.91	29-May-20	1H20 — Looking Beyond Choppy Waters	
BGP	Briscoe Group	\$3.17 n/a	6.9x	7.8x	6.7x	-11%	0.50	0.69	0.72	4-May-20	1Q21 Sales Checkout	
SML	Synlait Milk	\$7.12 NEUTRAL	8.7x	9.8x	9.8x	-11%	0.63	0.77	0.77	20-Mar-20	1H20 Result — Cost and Capacity Bite	
EBO	EBOS Group	\$21.79 NEUTRAL	10.4x	11.5x	9.1x	-10%	0.75	1.01	0.96	22-Apr-20	Temporary Pulse Spike	
PGW	PGG Wrightson	\$2.72 n/a	6.8x	7.3x	7.6x	-8%	0.49	0.65	0.82	27-Feb-20	1H20 Result — Beefed Up	
MFT	Mainfreight	\$40.17 OUTPERFORM	10.7x	11.5x	9.0x	-7%	0.77	1.01	0.94	28-May-20	FY20 — Doing the Right Thing	
OCA	Oceania Healthcare	\$0.91 NEUTRAL	6.9x	7.4x	7.4x	-7%	0.50	0.62	0.62	15-Apr-20	Company Update	
FSF	Fonterra	\$3.80 n/a	8.2x	8.3x	8.5x	-1%	0.59	0.73	0.81	19-Mar-20	1H20 Result — Making Moo-ve's	
ABA	Abano Healthcare Group	\$2.90 NEUTRAL	8.2x	8.1x	6.7x	+0%	0.59	0.72	0.71	15-May-20	Another COVID Check-Up	
KPG	Kiwi Property Group	\$1.05 UNDERPERFORM	17.3x	17.2x	14.4x	+1%	1.25	1.51	1.53	23-Jun-20	Shoppers Return, Dividends to Follow	
ZEL	Z Energy	\$2.81 OUTPERFORM	8.1x	8.0x	8.0x	+1%	0.58	0.71	0.75	16-Jun-20	Coming Out of Lockdown	
AFT	AFT Pharmaceuticals	\$4.14 n/a	21.0x	20.5x	20.5x	+3%	1.51	1.55	1.55	11-Jun-20	NZ\$12m Equity Raise	
SCL	Scales	\$5.09 NEUTRAL	9.6x	9.1x	8.8x	+5%	0.69	0.80	0.78	27-Feb-20	FY19 — Horticulture Margins Less Dazzling	
PCT	Precinct Properties NZ	\$1.65 NEUTRAL	24.0x	22.9x	16.3x	+5%	1.73	2.01	1.70	28-Apr-20	Convertible Notes Update	
APL	Asset Plus	\$0.35 UNDERPERFORM	16.2x	15.3x	13.7x	+6%	1.17	1.35	1.47	17-Jun-20	FY20 Result — A Difficult Equation	
VCT	Vector	\$3.65 NEUTRAL	11.1x	10.5x	9.2x	+6%	0.80	0.92	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review	
GNE	Genesis Energy	\$3.06 OUTPERFORM	10.9x	10.1x	9.8x	+8%	0.79	0.88	0.88	7-May-20	Mild COVID-19 Symptoms	
SKL	Skellerup Holdings	\$2.12 OUTPERFORM	8.5x	7.8x	6.8x	+8%	0.61	0.68	0.73	26-Jun-20	Delivering Through Disruption	
SPG	Stride Property	\$1.91 OUTPERFORM	18.1x	16.6x	15.1x	+9%	1.30	1.45	1.52	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM	
MHJ	Michael Hill Int	\$0.36 NEUTRAL	6.2x	5.6x	6.9x	+10%	0.44	0.50	0.76	20-Apr-20	3Q20 Sales Checkout	
NPH	Napier Port	\$3.55 NEUTRAL	18.4x	16.6x	16.6x	+11%	1.32	1.28	1.28	27-May-20	1H20 — Sitting on the Sea Wall	
ATM	The a2 Milk Company	\$21.13 OUTPERFORM	22.1x	19.7x	21.0x	+12%	1.59	1.75	1.93	23-Apr-20	FY20 Guidance — Healthy Demand	
SPK	Spark NZ	\$4.55 OUTPERFORM	8.6x	7.6x	5.9x	+13%	0.62	0.67	0.62	20-Feb-20	1H20 — Steady and Reliable	
ARG	Argosy Property	\$1.21 NEUTRAL	18.2x	16.1x	13.6x	+13%	1.31	1.41	1.45	21-May-20	FY20 Result: Dividend Stays Afloat	
CEN	Contact Energy	\$6.70 OUTPERFORM	12.4x	10.8x	9.9x	+15%	0.89	0.95	1.06	7-May-20	Minor COVID-19 Symptoms	
RYM	Ryman Healthcare	\$12.91 OUTPERFORM	26.5x	23.0x	19.4x	+15%	1.91	2.02	2.05	15-Jun-20	FY20 Result — Very Good For Mum	
SKC	SKYCITY	\$2.57 OUTPERFORM	10.9x	9.4x	8.8x	+15%	0.78	0.83	0.96	4-May-20	Another Count of the Cash	
IPL	Investore	\$1.85 OUTPERFORM	20.6x	17.7x	17.7x	+16%	1.48	1.52	1.52	4-Jun-20	FY20 Result — Cashed up to go shopping	
TPW	Trustpower	\$6.90 OUTPERFORM	13.9x	12.0x	12.0x	+16%	1.00	1.01	1.01	28-May-20	Cautious on COVID — FY20 Result Review	
MET	Mettlcare	\$5.22 NEUTRAL	17.0x	14.4x	15.1x	+18%	1.22	1.28	1.53	22-Apr-20	Company Update	
WHS	The Warehouse Group	\$2.08 n/a	7.2x	6.0x	7.2x	+20%	0.52	0.53	0.80	11-May-20	3Q20 Sales Checkout	
DGL	Delegat Group	\$13.20 n/a	13.6x	11.4x	8.2x	+20%	0.98	1.00	0.84	24-Jun-20	A Good Drop	
VHP	Vital Healthcare	\$2.53 OUTPERFORM	22.9x	18.6x	14.7x	+23%	1.65	1.63	1.56	27-Mar-20	Upgrade to OUTPERFORM	
MCY	Mercury	\$4.75 OUTPERFORM	14.3x	11.7x	10.9x	+23%	1.03	1.02	1.00	7-May-20	Rare Dividend Growth Coming	
NZX	NZX	\$1.42 OUTPERFORM	11.8x	9.6x	10.1x	+23%	0.85	0.84	1.07	13-May-20	The Wise Man Built His House Upon The Rock...	
PFI	Property For Industry	\$2.37 NEUTRAL	23.1x	17.9x	14.9x	+29%	1.66	1.57	1.58	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL	
POT	Port of Tauranga	\$7.50 UNDERPERFORM	29.6x	22.7x	16.8x	+30%	2.13	1.99	1.71	2-Mar-20	1H20 — Slow Steaming	
MEL	Meridian Energy	\$4.94 OUTPERFORM	17.8x	13.6x	12.6x	+31%	1.28	1.19	1.14	7-May-20	COVID-19 Limits Growth Marginally	
CNU	Chorus	\$7.67 OUTPERFORM	9.2x	6.9x	5.9x	+33%	0.66	0.60	0.57	26-Feb-20	1H20 Result — Cash Prize In Sight	
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	26.9x	19.6x	15.4x	+37%	1.93	1.70	1.63	29-May-20	FY20 Result — Great Expectations	
NZR	Refining NZ	\$0.74 UNDERPERFORM	7.7x	5.3x	5.7x	+44%	0.55	0.47	0.59	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance	
KMD	Kathmandu Holdings	\$1.20 OUTPERFORM	9.3x	6.3x	6.4x	+48%	0.67	0.55	0.65	3-Jul-20	Climbing Higher	
TLT	Tilt Renewables	\$3.42 OUTPERFORM	15.9x	10.2x	10.2x	+57%	1.15	0.86	0.86	26-May-20	Focussed on Delivery — FY20 Result Review	
ARV	Arvida Group Limited	\$1.49 OUTPERFORM	19.2x	12.2x	12.3x	+57%	1.38	1.06	1.09	27-May-20	FY20 Result — Ahead of the Curve	
FPH	F&P Healthcare	\$34.50 UNDERPERFORM	36.3x	22.0x	16.0x	+65%	2.61	1.92	1.67	30-Jun-20	FY20 Result — Tailwinds Flowing	
SUM	Summerset Group	\$6.59 OUTPERFORM	27.5x	16.6x	19.2x	+65%	1.98	1.47	1.94	9-Apr-20	Tracking Well Pre Lockdown	
AIR	Air New Zealand	\$1.46 UNDERPERFORM	7.4x	4.1x	3.0x	+81%	0.53	0.36	0.32	19-Jun-20	NAVigating to FY20	
RBD	Restaurant Brands NZ	\$12.10 NEUTRAL	18.8x	10.1x	6.7x	+86%	1.35	0.87	0.69	22-Apr-20	1Q20 Sales Takeaways	
AUG	Augusta Capital	\$0.92 NEUTRAL	23.9x	10.0x	11.1x	+139%	1.72	0.89	1.20	29-Jun-20	FY20 Result — Just a Formality	
THL	Tourism Holdings	\$1.90 UNDERPERFORM	14.4x	6.0x	4.2x	+141%	1.04	0.52	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	
CVT	Comvita	\$2.93 RESTRICTED	n/a	10.5x	10.5x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise	
AIA	Auckland Airport	\$6.48 NEUTRAL	>50x	22.2x	16.3x	n/a	n/a	1.93	1.70	2-Jul-20	Significant Items in the Flight Path	
IFT	Infratil	\$4.79 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth	
PEB	Pacific Edge	\$0.55 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):			11.8x	10.5x	9.8x	+13%						
Median (S&P/NZX 50 Companies):			13.9x	11.4x	9.4x	+22%						
Weighted Average:			16.1x	12.1x	9.5x	+33%						

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	\$0.62 OUTPERFORM	4.7x	8.4x	8.8x	-44%	0.23	0.54	0.73	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NZK	New Zealand King Salmon	\$1.93 OUTPERFORM	10.0x	12.9x	12.9x	-23%	0.48	0.71	0.71	7-May-20	Diverging Channels
FBU	Fletcher Building	\$3.51 NEUTRAL	8.7x	9.7x	9.4x	-11%	0.41	0.63	0.77	21-May-20	Preparing for the Unknown
SML	Synlait Milk	\$7.12 NEUTRAL	11.2x	12.3x	12.3x	-9%	0.53	0.69	0.69	20-Mar-20	1H20 Result — Cost and Capacity Bite
SAN	Sanford	\$6.50 OUTPERFORM	10.2x	11.1x	11.1x	-8%	0.49	0.71	0.91	29-May-20	1H20 — Looking Beyond Choppy Waters
FRE	Freightways	\$7.17 NEUTRAL	13.0x	13.1x	11.6x	-1%	0.62	0.84	0.94	2-Apr-20	Feeling the Chill
OCA	Oceania Healthcare	\$0.91 NEUTRAL	8.6x	8.7x	8.7x	-1%	0.41	0.52	0.52	15-Apr-20	Company Update
EBO	EBOS Group	\$21.79 NEUTRAL	13.2x	13.2x	10.2x	-0%	0.63	0.84	0.81	22-Apr-20	Temporary Pulse Spike
KPG	Kiwi Property Group	\$1.05 UNDERPERFORM	17.3x	17.2x	14.4x	+1%	0.83	1.09	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
SCL	Scales	\$5.09 NEUTRAL	13.3x	13.0x	13.0x	+2%	0.64	0.72	0.72	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
AFT	AFT Pharmaceuticals	\$4.14 n/a	22.4x	21.8x	21.8x	+3%	1.07	1.05	1.05	11-Jun-20	NZ\$12m Equity Raise
PGW	PGG Wrightson	\$2.72 n/a	9.3x	8.9x	8.9x	+4%	0.44	0.57	0.73	27-Feb-20	1H20 Result — Beefed Up
FSF	Forterra	\$3.80 n/a	13.4x	12.8x	13.4x	+5%	0.64	0.81	0.93	19-Mar-20	1H20 Result — Making Moo-ve's
PCT	Precinct Properties NZ	\$1.65 NEUTRAL	24.0x	22.9x	16.3x	+5%	1.15	1.46	1.28	28-Apr-20	Convertible Notes Update
APL	Asset Plus	\$0.35 UNDERPERFORM	16.2x	15.3x	13.7x	+6%	0.77	0.98	1.11	17-Jun-20	FY20 Result — A Difficult Equation
SPG	Stride Property	\$1.91 OUTPERFORM	18.1x	16.6x	15.1x	+9%	0.86	1.05	1.12	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ATM	The a2 Milk Company	\$21.13 OUTPERFORM	22.2x	20.2x	22.8x	+10%	1.06	1.30	1.53	23-Apr-20	FY20 Guidance — Healthy Demand
SKL	Skellerup Holdings	\$2.12 OUTPERFORM	10.6x	9.6x	8.4x	+10%	0.51	0.62	0.68	26-Jun-20	Delivering Through Disruption
SPK	Spark NZ	\$4.55 OUTPERFORM	14.8x	13.4x	10.9x	+11%	0.71	0.86	0.87	20-Feb-20	1H20 — Steady and Reliable
ARG	Argosy Property	\$1.21 NEUTRAL	18.2x	16.1x	13.6x	+13%	0.87	1.03	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
BGP	Briscoe Group	\$3.17 n/a	9.7x	8.5x	7.8x	+13%	0.46	0.55	0.64	4-May-20	1Q21 Sales Checkout
NPH	Napier Port	\$3.55 NEUTRAL	28.0x	24.5x	24.5x	+14%	1.34	1.31	1.31	27-May-20	1H20 — Sitting on the Sea Wall
DGL	Delegat Group	\$13.20 n/a	15.8x	13.7x	10.2x	+16%	0.76	0.87	0.79	24-Jun-20	A Good Drop
IPL	Investore	\$1.85 OUTPERFORM	20.6x	17.7x	17.7x	+16%	0.98	1.11	1.11	4-Jun-20	FY20 Result — Cashed up to go shopping
RYM	Ryman Healthcare	\$12.91 OUTPERFORM	29.3x	25.0x	21.0x	+17%	1.40	1.59	1.67	15-Jun-20	FY20 Result — Very Good For Mum
VCT	Vector	\$3.65 NEUTRAL	20.9x	17.7x	14.1x	+19%	1.00	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
TPW	Trustpower	\$6.90 OUTPERFORM	18.1x	15.1x	15.1x	+20%	0.87	0.94	0.94	28-May-20	Cautious on COVID — FY20 Result Review
GNE	Genesis Energy	\$3.06 OUTPERFORM	25.9x	21.6x	20.3x	+20%	1.24	1.36	1.32	7-May-20	Mild COVID-19 Symptoms
ABA	Abano Healthcare Group	\$2.90 NEUTRAL	15.2x	12.5x	9.7x	+21%	0.72	0.80	0.77	15-May-20	Another COVID Check-Up
MET	Metlifecare	\$5.22 NEUTRAL	18.4x	15.0x	15.8x	+23%	0.88	0.96	1.18	22-Apr-20	Company Update
VHP	Vital Healthcare	\$2.53 OUTPERFORM	22.9x	18.6x	14.7x	+23%	1.09	1.18	1.18	27-Mar-20	Upgrade to OUTPERFORM
NZX	NZX	\$1.42 OUTPERFORM	16.2x	12.8x	12.6x	+27%	0.77	0.81	1.01	13-May-20	The Wise Man Built His House Upon The Rock...
MCY	Mercury	\$4.75 OUTPERFORM	24.1x	18.8x	17.1x	+29%	1.15	1.18	1.14	7-May-20	Rare Dividend Growth Coming
PFI	Property For Industry	\$2.37 NEUTRAL	23.1x	17.9x	14.9x	+29%	1.10	1.14	1.19	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
POT	Port of Tauranga	\$7.50 UNDERPERFORM	35.7x	27.3x	20.0x	+31%	1.70	1.73	1.52	2-Mar-20	1H20 — Slow Steaming
CEN	Contact Energy	\$6.70 OUTPERFORM	24.1x	18.3x	15.2x	+32%	1.15	1.16	1.23	7-May-20	Minor COVID-19 Symptoms
MFT	Mainfreight	\$40.17 OUTPERFORM	19.5x	14.8x	11.4x	+32%	0.93	0.93	0.90	28-May-20	FY20 — Doing the Right Thing
MEL	Meridian Energy	\$4.94 OUTPERFORM	29.2x	22.0x	20.3x	+33%	1.39	1.39	1.33	7-May-20	COVID-19 Limits Growth Marginally
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	26.9x	19.6x	15.4x	+37%	1.28	1.23	1.23	29-May-20	FY20 Result — Great Expectations
CNU	Chorus	\$7.67 OUTPERFORM	24.5x	17.9x	14.3x	+37%	1.17	1.12	0.98	25-Feb-20	1H20 Result — Cash Prize In Sight
GTK	Gentrack	\$1.41 OUTPERFORM	37.7x	26.3x	26.3x	+44%	1.80	1.48	1.48	2-Jun-20	1H20 — Tracking the Recovery
SKC	SKYCITY	\$2.57 OUTPERFORM	20.9x	13.7x	12.2x	+53%	1.00	0.87	0.99	4-May-20	Another Count of the Cash
FPH	F&P Healthcare	\$34.50 UNDERPERFORM	41.2x	25.1x	18.5x	+64%	1.97	1.58	1.46	30-Jun-20	FY20 Result — Tailwinds Flowing
ZEL	Z Energy	\$2.81 OUTPERFORM	17.1x	10.3x	10.1x	+65%	0.82	0.66	0.68	16-Jun-20	Coming Out of Lockdown
ARV	Arvida Group Limited	\$1.49 OUTPERFORM	22.6x	13.6x	13.7x	+65%	1.08	0.86	0.88	27-May-20	FY20 Result — Ahead of the Curve
KMD	Kathmandu Holdings	\$1.20 OUTPERFORM	13.4x	7.9x	7.8x	+69%	0.64	0.50	0.58	3-Jul-20	Climbing Higher
WHS	The Warehouse Group	\$2.08 n/a	16.3x	9.6x	10.4x	+70%	0.78	0.61	0.86	11-May-20	3Q20 Sales Checkout
SUM	Summerset Group	\$6.59 OUTPERFORM	30.7x	17.8x	20.5x	+73%	1.47	1.13	1.51	9-Apr-20	Tracking Well Pre Lockdown
AUG	Augusta Capital	\$0.92 NEUTRAL	23.9x	10.0x	11.1x	+138%	1.14	0.65	0.91	29-Jun-20	FY20 Result — Just a Formality
RBD	Restaurant Brands NZ	\$12.10 NEUTRAL	38.3x	15.6x	10.6x	+145%	1.83	0.96	0.81	22-Apr-20	1Q20 Sales Takeaways
MHJ	Michael Hill Int	\$0.36 NEUTRAL	21.2x	8.6x	9.1x	+147%	1.01	0.55	0.75	20-Apr-20	3Q20 Sales Checkout
TLT	Tilt Renewables	\$3.42 OUTPERFORM	>50x	25.8x	25.8x	n/a	n/a	1.60	1.60	26-May-20	Focused on Delivery — FY20 Result Review
SKT	Sky TV	\$0.15 RESTRICTED	n/a	8.1x	10.5x	n/a	n/a	0.53	0.89	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$2.93 RESTRICTED	n/a	14.2x	14.2x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
AIA	Auckland Airport	\$6.48 NEUTRAL	>50x	33.8x	21.9x	n/a	n/a	2.02	1.65	2-Jul-20	Significant Items in the Flight Path
NZR	Refining NZ	\$0.74 UNDERPERFORM	n/a	9.4x	11.7x	n/a	n/a	0.62	0.91	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
THL	Tourism Holdings	\$1.90 UNDERPERFORM	n/a	4.3x	6.8x	n/a	n/a	0.32	0.61	12-Jun-20	A Classic RV Rally
AIR	Air New Zealand	\$1.46 UNDERPERFORM	n/a	5.1x	5.3x	n/a	n/a	0.36	0.45	19-Jun-20	NAVIGATING to FY20
IFT	Infratil	\$4.79 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.55 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):			18.4x	14.5x	13.5x	+27%					
Median (S&P/NZX 50 Companies):			20.9x	15.8x	12.6x	+33%					
Weighted Average:			24.8x	17.0x	13.3x	+46%					

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	\$3.02 NEUTRAL	6.4%	62.5%	59.6%	-90%	0.09	0.79	0.80	15-May-20	Another COVID Check-Up
AFT	AFT Pharmaceuticals	\$4.11 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	\$6.81 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	\$1.51 UNDERPERFORM	0.0%	56.4%	53.0%	-100%	0.00	0.71	0.73	19-Jun-20	NAVIGATING TO FY20
APL	Asset Plus	\$0.37 UNDERPERFORM	48.6%	96.0%	95.6%	-49%	0.67	1.21	1.22	17-Jun-20	FY20 Result — A Difficult Equation
ARG	Argosy Property	\$1.16 NEUTRAL	90.8%	93.9%	101.4%	-3%	1.25	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.48 OUTPERFORM	55.0%	63.4%	63.9%	-13%	0.76	0.80	0.81	27-May-20	FY20 Result — Ahead of the Curve
ATM	The a2 Milk Company	\$20.33 OUTPERFORM	0.0%	19.4%	18.8%	-100%	0.00	0.25	0.19	23-Apr-20	FY20 Guidance — Healthy Demand
AUG	Augusta Capital	\$0.90 NEUTRAL	94.5%	82.9%	86.3%	+14%	1.30	1.05	1.15	16-Jun-20	Mark to Market — Reinstated at NEUTRAL
BGP	Briscoe Group	\$3.11 n/a	68.3%	72.5%	74.2%	-6%	0.94	0.92	1.00	4-May-20	1Q21 Sales Checkout
CEN	Contact Energy	\$6.39 OUTPERFORM	114.6%	93.8%	68.6%	+22%	1.58	1.19	0.95	7-May-20	Minor COVID-19 Symptoms
CNU	Chorus	\$7.51 OUTPERFORM	217.6%	195.6%	142.8%	+11%	2.99	2.46	1.65	25-Feb-20	1H20 Result — Cash Prize In Sight
CVT	Comvita	\$2.95 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	\$11.08 n/a	29.6%	32.8%	33.3%	-10%	0.41	0.41	0.45	25-Feb-20	1H20 Result — A Good Vintage
EBO	EBO'S Group	\$22.50 NEUTRAL	71.9%	69.4%	64.8%	+4%	0.99	0.88	0.86	22-Apr-20	Temporary Pulse Spike
FBU	Fletcher Building	\$3.80 NEUTRAL	71.6%	61.3%	60.8%	+17%	0.98	0.78	0.82	21-May-20	Preparing for the Unknown
FPH	F&P Healthcare	\$28.71 UNDERPERFORM	64.2%	66.3%	78.8%	-3%	0.88	0.84	1.03	4-May-20	Unmasking ResMed's 3Q20 Result
FRE	Freightways	\$7.30 NEUTRAL	75.0%	75.2%	74.9%	-0%	1.03	0.95	0.99	2-Apr-20	Feeling the Chill
FSF	Fonterra	\$3.74 n/a	53.0%	62.4%	66.7%	-15%	0.73	0.79	0.84	19-Mar-20	1H20 Result — Making Moo-ve's
GMT	Goodman Property Trust	\$2.12 UNDERPERFORM	81.0%	88.0%	90.8%	-8%	1.11	1.11	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.02 OUTPERFORM	93.3%	100.2%	100.8%	-7%	1.28	1.27	1.27	7-May-20	Mild COVID-19 Symptoms
GTK	Gentrack	\$1.50 OUTPERFORM	78.8%	75.5%	75.5%	+4%	1.08	0.95	0.95	2-Jun-20	1H20 — Tracking the Recovery
IFT	Infratil	\$4.77 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	99.2%	91.8%	91.8%	+8%	1.37	1.17	1.17	4-Jun-20	FY20 Result — Cashed up to go shopping
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	51.7%	62.6%	59.9%	-17%	0.71	0.79	0.77	6-May-20	Treading New Tracks; Reinstated at OUTPERFORM
KPG	Kiwi Property Group	\$1.08 UNDERPERFORM	84.7%	95.2%	98.6%	-11%	1.17	1.20	1.29	26-May-20	FY20 Result — In the Waiting Room
MCY	Mercury	\$4.82 OUTPERFORM	83.7%	86.1%	85.0%	-3%	1.15	1.09	1.07	7-May-20	Rare Dividend Growth Coming
MEL	Meridian Energy	\$5.03 OUTPERFORM	124.4%	125.7%	117.4%	-1%	1.71	1.59	1.48	7-May-20	COVID-19 Limits Growth Marginally
MET	Metifcare	\$5.00 NEUTRAL	21.0%	20.7%	22.0%	+1%	0.29	0.26	0.25	22-Apr-20	Company Update
MFT	Mainfreight	\$40.45 OUTPERFORM	45.7%	40.1%	39.2%	+14%	0.63	0.51	0.53	28-May-20	FY20 — Doing the Right Thing
MHJ	Michael Hill Int	\$0.38 NEUTRAL	294.1%	75.7%	65.9%	n/a	4.05	0.97	0.90	20-Apr-20	3Q20 Sales Checkout
NPH	Napier Port	\$3.90 NEUTRAL	66.7%	66.7%	66.7%	+0%	0.92	0.84	0.84	27-May-20	1H20 — Sitting on the Sea Wall
NZK	New Zealand King Salmon	\$1.78 OUTPERFORM	50.9%	49.2%	49.2%	+3%	0.70	0.63	0.63	7-May-20	Diverging Channels
NZR	Refining NZ	\$0.84 UNDERPERFORM	0.0%	80.9%	73.1%	-100%	0.00	1.02	0.85	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
NZX	NZX	\$1.44 OUTPERFORM	108.6%	106.7%	87.5%	+2%	1.49	1.35	1.15	13-May-20	The Wise Man Built His House Upon The Rock...
OCA	Oceania Healthcare	\$0.94 NEUTRAL	55.0%	55.5%	55.5%	-1%	0.76	0.70	0.70	15-Apr-20	Company Update
PCT	Precinct Properties NZ	\$1.67 NEUTRAL	79.2%	90.8%	93.5%	-13%	1.09	1.15	1.23	28-Apr-20	Convertible Notes Update
PEB	Pacific Edge	\$0.30 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	\$2.39 NEUTRAL	82.2%	91.2%	96.1%	-10%	1.13	1.15	1.26	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
PGW	PGG Wrightson	\$2.70 n/a	78.6%	78.9%	70.4%	-0%	1.08	1.00	0.92	27-Feb-20	1H20 Result — Beelief Up
POT	Port of Tauranga	\$8.09 UNDERPERFORM	91.3%	91.0%	84.9%	+0%	1.26	1.15	1.11	2-Mar-20	1H20 — Slow Steaming
RBD	Restaurant Brands NZ	\$12.15 NEUTRAL	0.0%	57.1%	67.6%	-100%	0.00	0.72	0.88	22-Apr-20	1Q20 Sales Takeaways
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	50.0%	49.8%	50.8%	+0%	0.69	0.63	0.66	15-Jun-20	FY20 Result — Very Good For Mum
SAN	Sanford	\$6.59 OUTPERFORM	41.8%	53.3%	68.3%	-22%	0.58	0.67	0.85	29-May-20	1H20 — Looking Beyond Choppy Waters
SCL	Scales	\$4.88 NEUTRAL	90.1%	78.8%	78.8%	+14%	1.24	1.00	1.00	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKC	SKYCITY	\$2.85 OUTPERFORM	60.2%	83.9%	83.5%	-28%	0.83	1.06	1.08	4-May-20	Another Count of the Cash
SKL	Skellerup Holdings	\$2.12 OUTPERFORM	92.9%	79.2%	64.1%	+17%	1.28	1.00	0.86	17-Jun-20	Rubber Meets the Road — Re-initiate as OUTPERFORM
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	Synlait Milk	\$7.45 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	\$1.63 NEUTRAL	72.7%	93.3%	92.8%	-22%	1.00	1.18	1.19	4-May-20	March 2020 Valuations — Keeping Pace
SPK	Spark NZ	\$4.32 OUTPERFORM	110.0%	114.3%	97.2%	-4%	1.51	1.45	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.64 OUTPERFORM	87.2%	77.5%	78.4%	+13%	1.20	0.98	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$6.50 OUTPERFORM	30.0%	30.2%	34.0%	-1%	0.41	0.38	0.44	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.98 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	\$7.05 OUTPERFORM	107.5%	101.3%	101.3%	+6%	1.48	1.28	1.28	28-May-20	Cautious on COVID — FY20 Result Review
VCT	Vector	\$3.64 NEUTRAL	134.6%	120.0%	95.9%	+12%	1.85	1.52	1.28	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.57 OUTPERFORM	84.3%	81.6%	94.3%	+3%	1.16	1.03	1.19	27-Mar-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.12 n/a	12.2%	79.4%	77.3%	-85%	0.17	1.00	1.06	11-May-20	3Q20 Sales Checkout
ZEL	Z Energy	\$2.89 OUTPERFORM	52.8%	83.4%	82.5%	-37%	0.73	1.05	1.03	16-Jun-20	Coming Out of Lockdown
Median (Forsyth Barr Universe):			68.3%	77.5%	73.1%	-12%					
Median (S&P/NZX 50 Companies):			73.7%	78.8%	77.0%	-6%					
Weighted Average:			56.2%	72.6%	73.8%	-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	\$0.62 OUTPERFORM	13.4%	10.9%	10.1%	+23%	3.14	1.79	1.47	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
MHJ	Michael Hill Intl	\$0.36 NEUTRAL	9.7%	8.4%	6.4%	+16%	2.26	1.42	0.97	20-Apr-20	3Q20 Sales Checkout
PGW	PGG Wrightson	\$2.72 n/a	9.2%	10.0%	9.1%	-8%	2.15	1.64	1.34	27-Feb-20	1H20 Result — Beefed Up
GNE	Genesis Energy	\$3.06 OUTPERFORM	7.8%	9.4%	9.8%	-17%	1.83	1.54	1.55	7-May-20	Mild COVID-19 Symptoms
SPK	Spark NZ	\$4.55 OUTPERFORM	7.6%	8.5%	9.3%	-10%	1.78	1.39	1.34	20-Feb-20	1H20 — Steady and Reliable
SKL	Skellerup Holdings	\$2.12 OUTPERFORM	7.6%	7.9%	8.2%	-4%	1.78	1.30	1.18	26-Jun-20	Delivering Through Disruption
ARG	Argosy Property	\$1.21 NEUTRAL	7.5%	7.8%	9.6%	-3%	1.75	1.27	1.36	21-May-20	FY20 Result: Dividend Stays Afloat
KPG	Kiwi Property Group	\$1.05 UNDERPERFORM	7.4%	7.0%	8.1%	+7%	1.74	1.15	1.17	23-Jun-20	Shoppers Return, Dividends to Follow
SPG	Stride Property	\$1.91 OUTPERFORM	7.4%	7.5%	7.7%	-1%	1.73	1.22	1.16	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
CEN	Contact Energy	\$6.70 OUTPERFORM	7.3%	7.4%	6.9%	-2%	1.71	1.23	1.01	7-May-20	Minor COVID-19 Symptoms
TPW	Trustpower	\$6.90 OUTPERFORM	6.6%	8.1%	7.0%	-18%	1.55	1.31	1.03	28-May-20	Cautious on COVID — FY20 Result Review
NZX	NZX	\$1.42 OUTPERFORM	6.0%	7.8%	6.8%	-23%	1.40	1.27	1.00	13-May-20	The Wise Man Built His House Upon The Rock...
APL	Asset Plus	\$0.35 UNDERPERFORM	5.9%	8.3%	9.3%	-28%	1.39	1.36	1.34	17-Jun-20	FY20 Result — A Difficult Equation
IPL	Investore	\$1.85 OUTPERFORM	5.9%	6.8%	6.8%	-14%	1.37	1.14	1.14	4-Jun-20	FY20 Result — Cashed up to go shopping
SCL	Scales	\$5.09 NEUTRAL	5.9%	5.7%	5.7%	+3%	1.37	1.14	1.14	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
MEL	Meridian Energy	\$4.94 OUTPERFORM	5.5%	7.9%	8.4%	-31%	1.28	1.27	1.31	7-May-20	COVID-19 Limits Growth Marginally
FBU	Fletcher Building	\$3.51 NEUTRAL	5.4%	5.7%	6.6%	-6%	1.26	0.93	0.93	21-May-20	Preparing for the Unknown
FRE	Freightways	\$7.17 NEUTRAL	5.3%	5.9%	7.0%	-10%	1.24	0.97	0.99	2-Apr-20	Feeling the Chill
BGP	Briscoe Group	\$3.17 n/a	5.3%	7.8%	8.3%	-33%	1.23	1.29	1.20	4-May-20	1Q21 Sales Checkout
VCT	Vector	\$3.65 NEUTRAL	5.1%	6.6%	7.7%	-23%	1.18	1.07	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
NZK	New Zealand King Salmon	\$1.93 OUTPERFORM	5.0%	3.7%	3.7%	+36%	1.18	0.75	0.75	7-May-20	Diverging Channels
MCY	Mercury	\$4.75 OUTPERFORM	4.8%	6.1%	6.7%	-23%	1.11	0.99	1.04	7-May-20	Rare Dividend Growth Coming
VHP	Vital Healthcare	\$2.53 OUTPERFORM	4.8%	5.7%	7.7%	-16%	1.11	0.93	1.09	27-Mar-20	Upgrade to OUTPERFORM
CNU	Chorus	\$7.67 OUTPERFORM	4.5%	6.6%	6.8%	-31%	1.06	1.07	1.04	25-Feb-20	1H20 Result — Cash Prize In Sight
SAN	Sanford	\$6.50 OUTPERFORM	4.5%	5.3%	6.5%	-14%	1.06	0.86	0.93	29-May-20	1H20 — Looking Beyond Choppy Waters
PCT	Precinct Properties NZ	\$1.65 NEUTRAL	4.5%	6.0%	7.5%	-25%	1.05	0.97	1.06	28-Apr-20	Convertible Notes Update
IFT	Infratil	\$4.79 NEUTRAL	4.4%	6.3%	6.3%	-30%	1.02	1.01	0.99	10-Jun-20	Raising for Growth
FSF	Fontterra	\$3.80 n/a	4.3%	5.1%	4.9%	-15%	1.01	0.82	0.76	19-Mar-20	1H20 Result — Making Moo-ve's
PFI	Property For Industry	\$2.37 NEUTRAL	4.2%	6.0%	7.3%	-30%	0.99	0.97	1.04	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
EBO	EBOS Group	\$21.79 NEUTRAL	4.2%	4.1%	6.0%	+2%	0.98	0.68	0.84	22-Apr-20	Temporary Pulse Spike
OCA	Oceania Healthcare	\$0.91 NEUTRAL	4.0%	4.7%	4.7%	-15%	0.93	0.86	0.86	15-Apr-20	Company Update
ARV	Arvida Group Limited	\$1.49 OUTPERFORM	3.9%	5.6%	5.6%	-31%	0.91	0.92	0.91	27-May-20	FY20 Result — Ahead of the Curve
ZEL	Z Energy	\$2.81 OUTPERFORM	3.7%	8.7%	8.6%	-58%	0.86	1.45	1.38	16-Jun-20	Coming Out of Lockdown
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	3.7%	6.4%	8.7%	-43%	0.86	1.02	1.22	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.20 OUTPERFORM	3.2%	8.2%	7.9%	-60%	0.76	1.33	1.19	3-Jul-20	Climbing Higher
AUG	Augusta Capital	\$0.92 NEUTRAL	3.2%	7.1%	9.5%	-55%	0.76	1.16	1.33	29-Jun-20	FY20 Result — Just a Formality
SKC	SKYCITY	\$2.57 OUTPERFORM	2.8%	6.4%	7.1%	-56%	0.66	1.06	1.02	4-May-20	Another Count of the Cash
NPH	Napier Port	\$3.55 NEUTRAL	2.6%	2.8%	2.8%	-7%	0.62	0.59	0.59	27-May-20	1H20 — Sitting on the Sea Wall
POT	Port of Tauranga	\$7.50 UNDERPERFORM	2.6%	3.7%	4.9%	-29%	0.61	0.59	0.71	2-Mar-20	1H20 — Slow Steaming
MFT	Mainfreight	\$40.17 OUTPERFORM	2.1%	2.9%	3.9%	-26%	0.49	0.46	0.54	28-May-20	FY20 — Doing the Right Thing
RYM	Ryman Healthcare	\$12.91 OUTPERFORM	1.9%	2.1%	2.7%	-9%	0.45	0.35	0.38	15-Jun-20	FY20 Result — Very Good For Mum
DGL	Delegat Group	\$13.20 n/a	1.9%	2.6%	4.1%	-28%	0.44	0.43	0.58	24-Jun-20	A Good Drop
GTK	Gentrack	\$1.41 OUTPERFORM	1.5%	2.7%	2.7%	-47%	0.34	0.50	0.50	2-Jun-20	1H20 — Tracking the Recovery
FPH	F&P Healthcare	\$34.50 UNDERPERFORM	1.4%	2.8%	4.6%	-48%	0.34	0.44	0.64	30-Jun-20	FY20 Result — Tailwinds Flowing
MET	Mettifcare	\$5.22 NEUTRAL	1.3%	1.5%	1.5%	-13%	0.31	0.26	0.22	22-Apr-20	Company Update
SUM	Summerset Group	\$6.59 OUTPERFORM	1.0%	1.9%	1.7%	-46%	0.24	0.31	0.26	9-Apr-20	Tracking Well Pre Lockdown
ABA	Abano Healthcare Group	\$2.90 NEUTRAL	0.9%	5.4%	5.3%	-84%	0.20	0.88	0.80	15-May-20	Another COVID Check-Up
WHS	The Warehouse Group	\$2.08 n/a	0.4%	9.2%	8.2%	-95%	0.10	1.50	1.20	11-May-20	3Q20 Sales Checkout
THL	Tourism Holdings	\$1.90 UNDERPERFORM	0.1%	7.4%	8.3%	-99%	0.02	1.20	1.18	12-Jun-20	A Classic RV Rally
ATM	The a2 Milk Company	\$21.13 OUTPERFORM	0.0%	1.0%	0.7%	-97%	0.01	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
AIA	Auckland Airport	\$6.48 NEUTRAL	0.0%	0.0%	0.0%	+100%	0.00	0.61	0.71	2-Jul-20	Significant Items in the Flight Path
AFT	AFT Pharmaceuticals	\$4.14 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	\$1.46 UNDERPERFORM	0.0%	10.5%	9.1%	-100%	0.00	1.70	1.33	19-Jun-20	NAVigating to FY20
NZR	Refining NZ	\$0.74 UNDERPERFORM	0.0%	8.6%	6.6%	-100%	0.00	1.35	0.99	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
TLT	Tilt Renewables	\$3.42 OUTPERFORM	0.0%	1.5%	1.5%	-100%	0.00	0.24	0.24	26-May-20	Focused on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$12.10 NEUTRAL	0.0%	4.5%	8.5%	-100%	0.00	0.68	1.15	22-Apr-20	1Q20 Sales Takeaways
SML	Syriaat Milk	\$7.12 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	\$0.55 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	\$0.15 RESTRICTED	n/a	9.0%	6.8%	n/a	n/a	1.40	0.99	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$2.93 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):			4.2%	6.1%	6.8%	-31%					
Median (S&P/NZX 50 Companies):			4.3%	6.2%	7.0%	-31%					
Weighted Average:			3.1%	5.2%	6.4%	-40%					

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	\$0.62 OUTPERFORM	9.7%	7.9%	7.2%	+23%	2.97	1.73	1.42	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
MHJ	Michael Hill Intl	\$0.36 NEUTRAL	7.4%	6.3%	5.3%	+17%	2.26	1.43	1.07	20-Apr-20	3Q20 Sales Checkout
PGW	PGG Wrightson	\$2.72 n/a	6.6%	7.2%	6.6%	-8%	2.03	1.58	1.29	27-Feb-20	1H20 Result — Beefed Up
SKL	Skellerup Holdings	\$2.12 OUTPERFORM	6.4%	6.0%	5.9%	+6%	1.95	1.34	1.17	26-Jun-20	Delivering Through Disruption
CEN	Contact Energy	\$6.70 OUTPERFORM	5.8%	5.8%	5.0%	+1%	1.78	1.28	1.00	7-May-20	Minor COVID-19 Symptoms
GNE	Genesis Energy	\$3.06 OUTPERFORM	5.7%	7.1%	7.3%	-19%	1.75	1.54	1.55	7-May-20	Mild COVID-19 Symptoms
SPK	Spark NZ	\$4.55 OUTPERFORM	5.5%	6.5%	7.0%	-15%	1.68	1.41	1.37	20-Feb-20	1H20 — Steady and Reliable
ARG	Argosy Property	\$1.21 NEUTRAL	5.2%	5.4%	7.1%	-4%	1.61	1.19	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
KPG	Kwi Property Group	\$1.05 UNDERPERFORM	5.2%	4.9%	5.9%	+7%	1.60	1.08	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
SPG	Stride Property	\$1.91 OUTPERFORM	5.2%	5.2%	5.5%	-1%	1.59	1.14	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
TPW	Trustpower	\$6.90 OUTPERFORM	4.8%	5.9%	5.2%	-20%	1.46	1.33	1.33	28-May-20	Cautious on COVID — FY20 Result Review
VCT	Vector	\$3.65 NEUTRAL	4.5%	4.9%	5.4%	-7%	1.39	1.07	1.07	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
MEL	Meridian Energy	\$4.94 OUTPERFORM	4.4%	6.3%	6.7%	-30%	1.34	1.36	1.39	7-May-20	COVID-19 Limits Growth Marginally
FSF	Fonterra	\$3.80 n/a	4.3%	5.1%	4.9%	-15%	1.33	1.09	1.02	19-Mar-20	1H20 Result — Making Moo-ve's
NZX	NZX	\$1.42 OUTPERFORM	4.3%	5.6%	4.9%	-23%	1.32	1.22	0.97	13-May-20	The Wise Man Built His House Upon The Rock...
FBU	Fletcher Building	\$3.51 NEUTRAL	4.3%	4.4%	4.9%	-4%	1.31	0.97	0.95	21-May-20	Preparing for the Unknown
SCS	Scales	\$5.09 NEUTRAL	4.2%	4.6%	5.0%	-9%	1.30	1.02	1.08	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
APL	Asset Plus	\$0.35 UNDERPERFORM	4.2%	5.8%	7.0%	-28%	1.28	1.28	1.37	17-Jun-20	FY20 Result — A Difficult Equation
IPL	Investore	\$1.85 OUTPERFORM	4.1%	4.8%	4.8%	-14%	1.26	1.07	1.07	4-Jun-20	FY20 Result — Cashed up to go shopping
OCA	Oceania Healthcare	\$0.91 NEUTRAL	4.0%	4.7%	4.7%	-15%	1.22	1.14	1.14	15-Apr-20	Company Update
FRE	Freightways	\$7.17 NEUTRAL	3.8%	4.2%	4.9%	-10%	1.17	0.93	0.96	2-Apr-20	Feeling the Chill
EBO	EBOS Group	\$21.79 NEUTRAL	3.8%	3.7%	4.6%	+2%	1.17	0.83	0.90	22-Apr-20	Temporary Pulse Spike
BGP	Briscoe Group	\$3.17 n/a	3.8%	5.6%	5.8%	-32%	1.16	1.24	1.15	4-May-20	1Q21 Sales Checkout
NZK	New Zealand King Salmon	\$1.93 OUTPERFORM	3.6%	2.7%	2.7%	+36%	1.11	0.71	0.71	7-May-20	Diverging Channels
IFT	Infratil	\$4.79 NEUTRAL	3.6%	4.8%	4.7%	-25%	1.10	1.03	1.00	10-Jun-20	Raising for Growth
MCY	Mercury	\$4.75 OUTPERFORM	3.4%	4.5%	4.9%	-23%	1.05	0.97	1.01	7-May-20	Rare Dividend Growth Coming
VHP	Vital Healthcare	\$2.53 OUTPERFORM	3.3%	4.0%	5.8%	-16%	1.02	0.87	1.12	27-Mar-20	Upgrade to OUTPERFORM
CNU	Chorus	\$7.67 OUTPERFORM	3.3%	4.8%	4.9%	-31%	1.00	1.03	0.99	25-Feb-20	1H20 Result — Cash Prize In Sight
SAN	Sanford	\$6.50 OUTPERFORM	3.3%	3.8%	4.6%	-14%	1.00	0.83	0.90	29-May-20	1H20 — Looking Beyond Choppy Waters
PCT	Precinct Properties NZ	\$1.65 NEUTRAL	3.1%	4.2%	5.8%	-25%	0.96	0.91	1.12	28-Apr-20	Convertible Notes Update
ARV	Arvida Group Limited	\$1.49 OUTPERFORM	3.0%	4.3%	4.3%	-30%	0.91	0.94	0.93	27-May-20	FY20 Result — Ahead of the Curve
PFI	Property For Industry	\$2.37 NEUTRAL	3.0%	4.2%	5.3%	-30%	0.90	0.91	1.03	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
ZEL	Z Energy	\$2.81 OUTPERFORM	2.6%	6.3%	6.2%	-58%	0.81	1.39	1.32	16-Jun-20	Coming Out of Lockdown
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	2.6%	4.5%	6.3%	-43%	0.79	0.96	1.21	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.20 OUTPERFORM	2.3%	6.0%	5.8%	-61%	0.72	1.31	1.17	3-Jul-20	Climbing Higher
AUG	Augusta Capital	\$0.92 NEUTRAL	2.3%	5.1%	6.8%	-55%	0.71	1.11	1.31	29-Jun-20	FY20 Result — Just a Formality
SKC	SKYCITY	\$2.57 OUTPERFORM	2.0%	5.0%	5.3%	-59%	0.62	1.09	1.03	4-May-20	Another Count of the Cash
RYM	Ryman Healthcare	\$12.91 OUTPERFORM	1.9%	2.1%	2.7%	-9%	0.60	0.47	0.52	15-Jun-20	FY20 Result — Very Good For Mum
NPH	Napier Port	\$3.55 NEUTRAL	1.9%	2.0%	2.0%	-7%	0.58	0.56	0.56	27-May-20	1H20 — Sitting on the Sea Wall
POT	Port of Tauranga	\$7.50 UNDERPERFORM	1.9%	2.6%	3.5%	-29%	0.57	0.57	0.68	2-Mar-20	1H20 — Slow Steaming
MFT	Mainfreight	\$40.17 OUTPERFORM	1.5%	2.0%	2.8%	-26%	0.46	0.45	0.53	28-May-20	FY20 — Doing the Right Thing
DGL	Delegat Group	\$13.20 n/a	1.4%	1.9%	2.9%	-29%	0.42	0.42	0.56	24-Jun-20	A Good Drop
MET	Mettlcare	\$5.22 NEUTRAL	1.3%	1.5%	1.5%	-13%	0.41	0.34	0.31	22-Apr-20	Company Update
GTK	Gentrack	\$1.41 OUTPERFORM	1.2%	2.3%	2.3%	-47%	0.37	0.56	0.56	2-Jun-20	1H20 — Tracking the Recovery
FPH	F&P Healthcare	\$34.50 UNDERPERFORM	1.0%	2.0%	3.3%	-48%	0.32	0.43	0.63	30-Jun-20	FY20 Result — Tailwinds Flowing
SUM	Summerset Group	\$6.59 OUTPERFORM	1.0%	1.9%	1.7%	-46%	0.32	0.42	0.35	9-Apr-20	Tracking Well Pre Lockdown
ABA	Abano Healthcare Group	\$2.90 NEUTRAL	0.7%	4.4%	3.9%	-84%	0.21	0.95	0.77	15-May-20	Another COVID Check-Up
WHS	The Warehouse Group	\$2.08 n/a	0.3%	6.7%	5.8%	-95%	0.10	1.45	1.15	11-May-20	3Q20 Sales Checkout
THL	Tourism Holdings	\$1.90 UNDERPERFORM	0.1%	6.2%	6.2%	-99%	0.02	1.34	1.21	12-Jun-20	A Classic RV Rally
ATM	The a2 Milk Company	\$21.13 OUTPERFORM	0.0%	0.8%	0.6%	-97%	0.01	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
AIA	Auckland Airport	\$6.48 NEUTRAL	0.0%	2.8%	3.6%	-100%	0.00	0.59	0.69	2-Jul-20	Significant Items in the Flight Path
AFT	AFT Pharmaceuticals	\$4.14 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	11-Jun-20	NZ\$12m Equity Raise
AIR	Air New Zealand	\$1.46 UNDERPERFORM	0.0%	7.5%	6.4%	-100%	0.00	1.64	1.26	19-Jun-20	NAVigating to FY20
NZR	Refining NZ	\$0.74 UNDERPERFORM	0.0%	6.2%	4.8%	-100%	0.00	1.30	0.95	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
TLT	Tilt Renewables	\$3.42 OUTPERFORM	0.0%	1.6%	1.6%	-100%	0.00	0.32	0.32	26-May-20	Focused on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$12.10 NEUTRAL	0.0%	3.2%	6.0%	-100%	0.00	0.65	1.12	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$7.12 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	\$0.55 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	\$0.15 RESTRICTED	n/a	6.4%	4.9%	n/a	n/a	1.36	0.96	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$2.93 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%	-32%					
Median (S&P/NZX 50 Companies):			3.3%	4.6%	5.1%	-29%					
Weighted Average:			2.4%	4.0%	4.8%	-39%					

Source: Forsyth Barr analysis, Refinitiv

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

Not personalised financial advice: The recommendations and opinions in this publication do not take into account your personal financial situation or investment goals. The financial products referred to in this publication may not be suitable for you. If you wish to receive personalised financial advice, please contact your Forsyth Barr Investment Advisor. The value of financial products may go up and down and investors may not get back the full (or any) amount invested. Past performance is not necessarily indicative of future performance. Disclosure statements for Forsyth Barr Investment Advisors are available on request and free of charge.

Disclosure: Forsyth Barr Limited and its related companies (and their respective directors, officers, agents and employees) ("**Forsyth Barr**") may have long or short positions or otherwise have interests in the financial products referred to in this publication, and may be directors or officers of, and/or provide (or be intending to provide) investment banking or other services to, the issuer of those financial products (and may receive fees for so acting). Forsyth Barr is not a registered bank within the meaning of the Reserve Bank of New Zealand Act 1989. Forsyth Barr may buy or sell financial products as principal or agent, and in doing so may undertake transactions that are not consistent with any recommendations contained in this publication. Forsyth Barr confirms no inducement has been accepted from the researched entity, whether pecuniary or otherwise, in connection with making any recommendation contained in this publication.

Analyst Disclosure Statement: In preparing this publication the analyst(s) may or may not have a threshold interest in the financial products referred to in this publication. For these purposes a threshold interest is defined as being a holder of more than \$50,000 in value or 1% of the financial products on issue, whichever is the lesser. In preparing this publication, non-financial assistance (for example, access to staff or information) may have been provided by the entity being researched.

Disclaimer: This publication has been prepared in good faith based on information obtained from sources believed to be reliable and accurate. However, that information has not been independently verified or investigated by Forsyth Barr. Forsyth Barr does not make any representation or warranty (express or implied) that the information in this publication is accurate or complete, and, to the maximum extent permitted by law, excludes and disclaims any liability (including in negligence) for any loss which may be incurred by any person acting or relying upon any information, analysis, opinion or recommendation in this publication. Forsyth Barr does not undertake to keep current this publication; any opinions or recommendations may change without notice. Any analyses or valuations will typically be based on numerous assumptions; different assumptions may yield materially different results. Nothing in this publication should be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from doing so, or to engage in any other transaction. Other Forsyth Barr business units may hold views different from those in this publication; any such views will generally not be brought to your attention. This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations or would subject Forsyth Barr to any registration or licensing requirement within such jurisdiction.

Terms of use: Copyright Forsyth Barr Limited. You may not redistribute, copy, revise, amend, create a derivative work from, extract data from, or otherwise commercially exploit this publication in any way. By accessing this publication via an electronic platform, you agree that the platform provider may provide Forsyth Barr with information on your readership of the publications available through that platform.