

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

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The 12 month forward weighted PE for the New Zealand market is currently 31.2x, +50% 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): | 21.8x | 17.6x | 15.6x | +24% |
| Median (S&P/NZX 50): | 24.3x | 18.2x | 15.4x | +34% |
| Weighted Average: | 31.2x | 20.7x | 16.7x | +50% |

Source: Forsyth Barr analysis

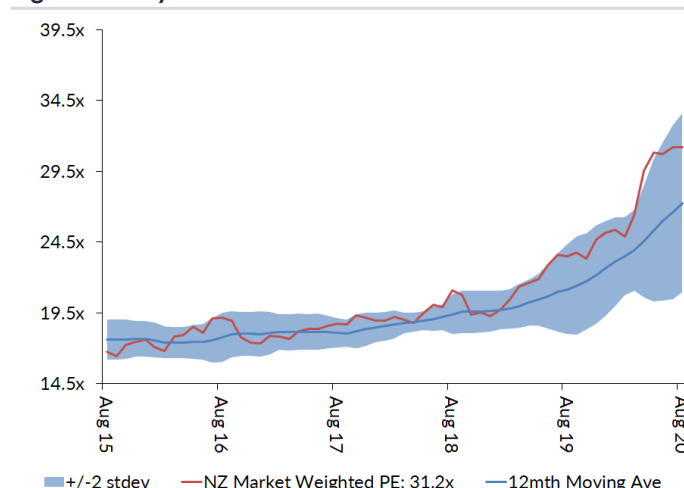
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

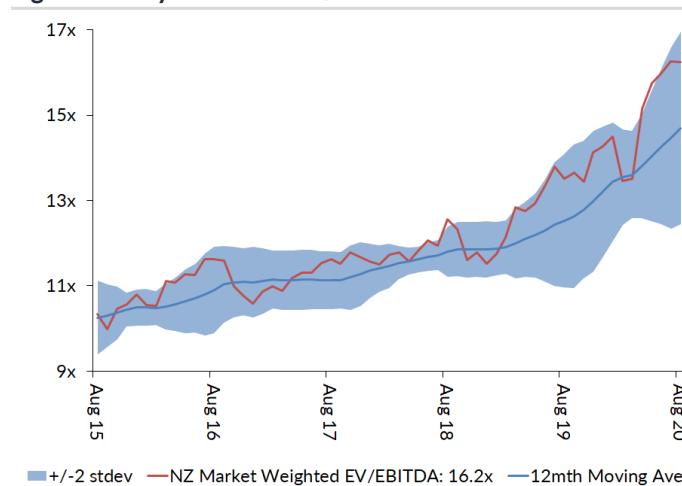
| | 12mth Fwd | 5 yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|----------|-----------|-----------|
| Median (FB Universe): | 12.1x | 10.5x | 9.9x | +15% |
| Median (S&P/NZX 50): | 13.6x | 11.5x | 9.4x | +18% |
| Weighted Average: | 16.2x | 12.2x | 9.5x | +33% |

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


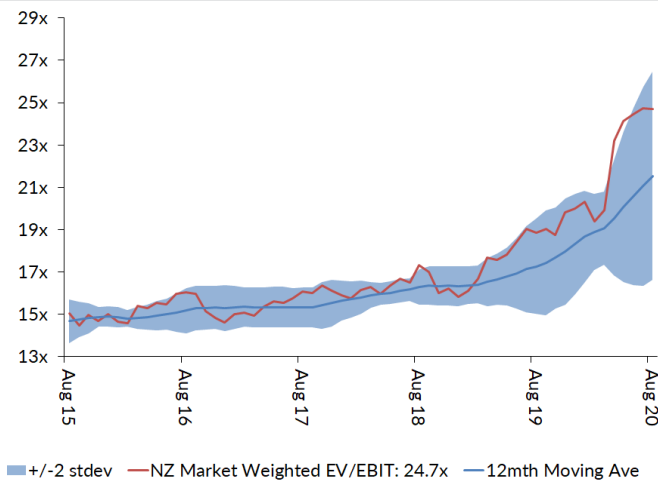
Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

| | 12mth Fwd | 5yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|---------|-----------|-----------|
| Median (FB Universe): | 18.9x | 14.8x | 13.7x | +27% |
| Median (S&P/NZX 50): | 21.6x | 15.9x | 12.6x | +36% |
| Weighted Average: | 24.7x | 17.1x | 13.4x | +44% |

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT


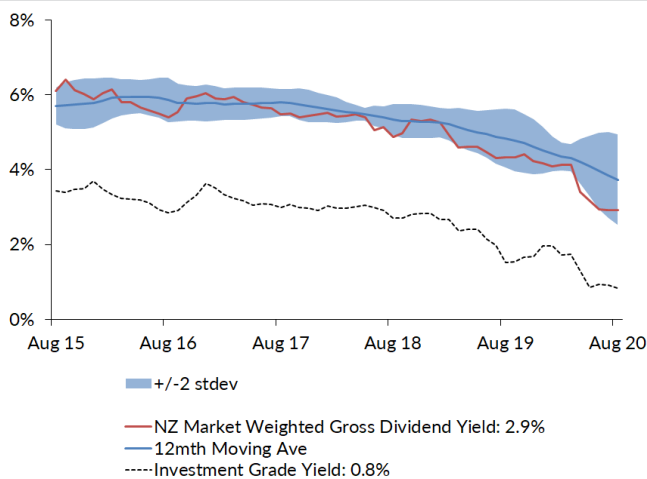
Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

| | 12mth Fwd | 5yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|---------|-----------|-----------|
| Median (FB Universe): | 4.3% | 6.0% | 6.8% | -29% |
| Median (S&P/NZX 50): | 4.4% | 6.1% | 7.0% | -28% |
| Weighted Average: | 2.9% | 5.1% | 6.4% | -43% |

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield


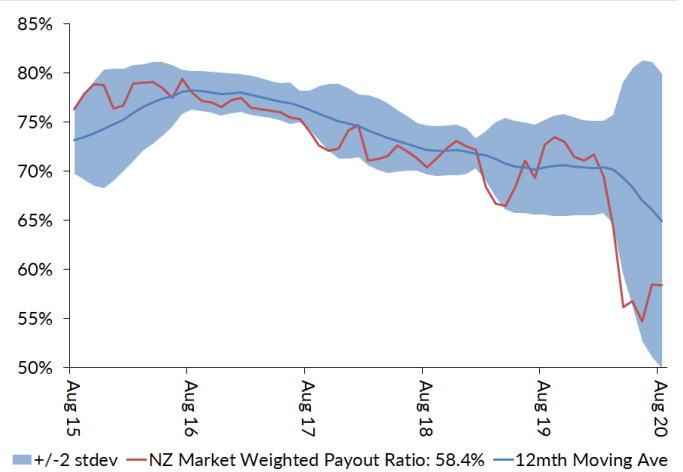
Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

| | 12mth Fwd | 5yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|---------|-----------|-----------|
| Median (FB Universe): | 72.1% | 76.8% | 71.1% | -6% |
| Median (S&P/NZX 50): | 75.0% | 78.7% | 77.0% | -5% |
| Weighted Average: | 58.4% | 72.4% | 73.7% | -19% |

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 8. One year forward Payout Ratio


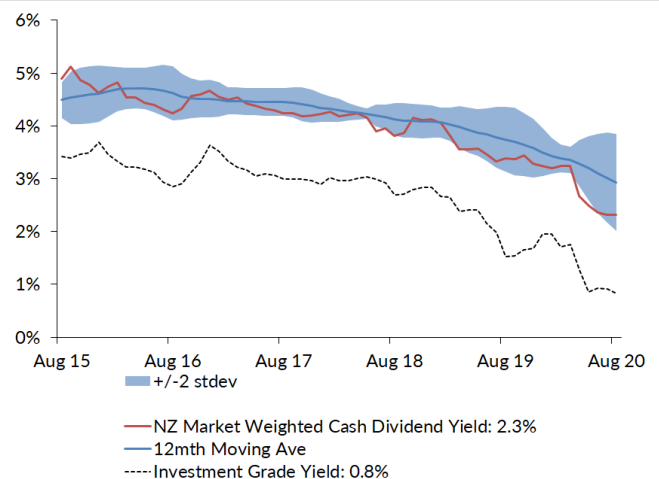
Source: Forsyth Barr analysis

Figure 10. One year forward Cash Dividend Yield

| | 12mth Fwd | 5yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|---------|-----------|-----------|
| Median (FB Universe): | 3.3% | 4.6% | 4.9% | -27% |
| Median (S&P/NZX 50): | 3.4% | 4.6% | 5.1% | -26% |
| Weighted Average: | 2.3% | 4.0% | 4.7% | -42% |

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 | \$1.83 OUTPERFORM | 13.1x | 18.0x | 18.0x | -27% | 0.54 | 0.98 | 0.98 | 7-May-20 | Diverging Channels |
| APL | Asset Plus | \$0.36 UNDERPERFORM | 13.0x | 16.4x | 14.3x | -21% | 0.53 | 0.90 | 0.92 | 23-Jul-20 | Kicking the Can |
| PPH | Pushpay Holdings | \$7.94 OUTPERFORM | 36.0x | 45.2x | 45.2x | -20% | 1.48 | 2.25 | 2.25 | 23-Jul-20 | The Gift That Keeps On Giving... |
| STU | Steel & Tube Holdings | \$0.56 OUTPERFORM | 8.1x | 9.9x | 11.3x | -19% | 0.33 | 0.54 | 0.75 | 25-Feb-20 | 1H20 Result — Softer Demand Adds to the Pain |
| SML | Synlait Milk | \$6.90 NEUTRAL | 13.2x | 15.7x | 15.7x | -16% | 0.54 | 0.76 | 0.76 | 20-Mar-20 | 1H20 Result — Cost and Capacity Bite |
| ABA | Abano Healthcare Group | \$2.75 NEUTRAL | 12.3x | 14.6x | 14.4x | -16% | 0.51 | 0.81 | 0.95 | 15-May-20 | Another COVID Check-Up |
| KPG | Kiwi Property Group | \$1.07 UNDERPERFORM | 16.6x | 19.5x | 17.1x | -15% | 0.68 | 1.06 | 1.10 | 23-Jun-20 | Shoppers Return, Dividends to Follow |
| SAN | Sanford | \$6.50 OUTPERFORM | 12.6x | 13.8x | 14.8x | -9% | 0.52 | 0.76 | 0.97 | 29-May-20 | 1H20 — Looking Beyond Choppy Waters |
| FSF | Fonterra | \$3.82 n/a | 12.1x | 12.8x | 14.1x | -6% | 0.50 | 0.69 | 0.81 | 19-Mar-20 | 1H20 Result — Making Moo-ve's |
| EBO | EBOS Group | \$21.80 NEUTRAL | 18.8x | 18.6x | 14.5x | +1% | 0.77 | 1.01 | 0.93 | 22-Apr-20 | Temporary Pulse Spike |
| BGP | Briscoe Group | \$3.42 n/a | 13.4x | 13.1x | 12.8x | +2% | 0.55 | 0.71 | 0.84 | 3-Aug-20 | 2Q21 Sales Checkout |
| PGW | PGG Wrightson | \$2.81 n/a | 12.2x | 11.9x | 11.1x | +3% | 0.50 | 0.64 | 0.72 | 27-Feb-20 | 1H20 Result — Beefed Up |
| ARG | Argosy Property | \$1.27 NEUTRAL | 18.2x | 17.5x | 15.1x | +4% | 0.75 | 0.94 | 0.96 | 21-May-20 | FY20 Result: Dividend Stays Afloat |
| AFT | AFT Pharmaceuticals | \$4.60 n/a | 32.2x | 30.9x | 30.9x | +4% | 1.32 | 1.30 | 1.30 | 11-Jun-20 | NZ\$12m Equity Raise |
| OCA | Oceania Healthcare | \$1.01 NEUTRAL | 12.6x | 12.0x | 12.0x | +4% | 0.52 | 0.62 | 0.62 | 24-Jul-20 | FY20 Result — Calmer Waters |
| NPH | Napier Port | \$3.48 NEUTRAL | 35.0x | 33.3x | 33.3x | +5% | 1.44 | 1.54 | 1.54 | 16-Jul-20 | Navigating Choppy Water |
| SPG | Stride Property | \$1.95 OUTPERFORM | 19.2x | 18.2x | 17.1x | +6% | 0.79 | 0.98 | 1.03 | 24-Jun-20 | FY20 Result — Stepping up to OUTPERFORM |
| FRE | Freightways | \$7.01 NEUTRAL | 19.0x | 17.8x | 15.5x | +6% | 0.78 | 0.97 | 1.00 | 2-Apr-20 | Feeling the Chill |
| ATM | The a2 Milk Company | \$20.84 OUTPERFORM | 33.2x | 30.5x | 34.7x | +9% | 1.37 | 1.67 | 1.93 | 23-Apr-20 | FY20 Guidance — Healthy Demand |
| RYM | Ryman Healthcare | \$13.30 OUTPERFORM | 25.9x | 23.7x | 20.4x | +9% | 1.07 | 1.28 | 1.30 | 15-Jun-20 | FY20 Result — Very Good For Mum |
| CEN | Contact Energy | \$5.84 OUTPERFORM | 18.2x | 16.4x | 16.0x | +11% | 0.75 | 0.90 | 1.06 | 20-Jul-20 | Smelter's Electric Shock |
| DGL | Delegat Group | \$13.00 n/a | 20.2x | 17.5x | 13.0x | +15% | 0.83 | 0.94 | 0.81 | 24-Jun-20 | A Good Drop |
| GNE | Genesis Energy | \$2.91 NEUTRAL | 16.9x | 14.6x | 14.2x | +16% | 0.70 | 0.80 | 0.80 | 20-Jul-20 | Smelter's Electric Shock |
| PCT | Precinct Properties NZ | \$1.72 NEUTRAL | 25.5x | 22.0x | 17.3x | +16% | 1.05 | 1.19 | 1.10 | 28-Jul-20 | In the Middle of Town |
| FBU | Fletcher Building | \$3.38 NEUTRAL | 16.4x | 13.8x | 12.7x | +19% | 0.68 | 0.75 | 0.82 | 21-May-20 | Preparing for the Unknown |
| SPK | Spark NZ | \$4.93 OUTPERFORM | 21.6x | 17.9x | 14.2x | +21% | 0.89 | 0.97 | 0.91 | 20-Feb-20 | 1H20 — Steady and Reliable |
| ARV | Arvida Group Limited | \$1.60 OUTPERFORM | 18.4x | 15.0x | 15.1x | +23% | 0.76 | 0.81 | 0.83 | 15-Jul-20 | Q1 Sales — Tracking Well Post Lockdown |
| VHP | Vital Healthcare | \$2.62 OUTPERFORM | 26.2x | 21.0x | 17.0x | +25% | 1.08 | 1.13 | 1.09 | 27-Mar-20 | Upgrade to OUTPERFORM |
| SKL | Skellerup Holdings | \$2.44 OUTPERFORM | 16.8x | 13.4x | 11.0x | +26% | 0.69 | 0.72 | 0.71 | 26-Jun-20 | Delivering Through Disruption |
| VCT | Vector | \$3.89 NEUTRAL | 31.8x | 25.1x | 18.3x | +26% | 1.31 | 1.36 | 1.14 | 26-Feb-20 | Gross Dividend Dives — 1H20 Result Review |
| MCY | Mercury | \$4.67 NEUTRAL | 25.4x | 20.0x | 18.3x | +27% | 1.05 | 1.10 | 1.04 | 20-Jul-20 | Smelter's Electric Shock |
| MET | Metlifecare | \$5.91 NEUTRAL | 17.7x | 13.9x | 15.4x | +27% | 0.73 | 0.76 | 0.93 | 22-Apr-20 | Company Update |
| IFL | Investore | \$1.99 OUTPERFORM | 25.1x | 19.6x | 19.6x | +28% | 1.03 | 1.04 | 1.04 | 29-Jul-20 | Top of the Food Chain |
| PFI | Property For Industry | \$2.46 NEUTRAL | 28.8x | 22.2x | 18.7x | +30% | 1.19 | 1.19 | 1.20 | 10-Jun-20 | Shock Absorber — Downgrade to NEUTRAL |
| MFT | Mainfreight | \$46.90 OUTPERFORM | 26.5x | 20.3x | 15.3x | +30% | 1.09 | 1.09 | 0.97 | 31-Jul-20 | Recession Proof |
| NZX | NZX | \$1.46 OUTPERFORM | 25.6x | 19.4x | 18.3x | +32% | 1.05 | 1.05 | 1.17 | 13-May-20 | The Wise Man Built His House Upon The Rock... |
| TPW | Trustpower | \$6.62 NEUTRAL | 23.6x | 17.9x | 17.9x | +32% | 0.97 | 0.95 | 0.95 | 20-Jul-20 | Smelter's Electric Shock |
| GTK | Gentrack | \$1.28 OUTPERFORM | 50.4x | 37.5x | 37.5x | +34% | 2.07 | 1.82 | 1.82 | 2-Jun-20 | 1H20 — Tracking the Recovery |
| MEL | Meridian Energy | \$4.86 OUTPERFORM | 28.4x | 21.0x | 18.7x | +36% | 1.17 | 1.15 | 1.05 | 28-Jul-20 | Earnings Take Rare Haircut |
| SCL | Scales | \$5.25 NEUTRAL | 21.8x | 16.0x | 15.0x | +37% | 0.90 | 0.87 | 0.84 | 27-Feb-20 | FY19 — Horticulture Margins Less Dazzling |
| POT | Port of Tauranga | \$7.70 UNDERPERFORM | 50.9x | 35.6x | 25.4x | +43% | 2.09 | 1.91 | 1.60 | 30-Jul-20 | Cargo Light, Valuation Heavy |
| ZEL | Z Energy | \$2.82 OUTPERFORM | 20.3x | 13.7x | 13.7x | +48% | 0.83 | 0.74 | 0.76 | 16-Jun-20 | Coming Out of Lockdown |
| CNU | Chorus | \$7.46 OUTPERFORM | 70.4x | 44.9x | 29.0x | +57% | 2.89 | 2.33 | 1.55 | 24-Jul-20 | One Regulatory Step Back |
| GMT | Goodman Property Trust | \$2.22 UNDERPERFORM | 33.6x | 21.4x | 15.8x | +57% | 1.38 | 1.13 | 0.99 | 29-May-20 | FY20 Result — Great Expectations |
| WHS | The Warehouse Group | \$2.07 n/a | 20.3x | 12.6x | 13.9x | +61% | 0.83 | 0.68 | 0.91 | 10-Jul-20 | Noel Leading Strong Trading |
| FPH | F&P Healthcare | \$36.00 UNDERPERFORM | 57.8x | 35.4x | 26.6x | +63% | 2.38 | 1.89 | 1.68 | 30-Jun-20 | FY20 Result — Tailwinds Flowing |
| KMD | Kathmandu Holdings | \$1.14 OUTPERFORM | 18.2x | 11.0x | 11.0x | +64% | 0.75 | 0.60 | 0.68 | 3-Jul-20 | Climbing Higher |
| SKC | SKYCITY | \$2.49 OUTPERFORM | 34.2x | 17.8x | 16.2x | +92% | 1.41 | 0.95 | 1.05 | 22-Jul-20 | Re-checking the Odds |
| SUM | Summerset Group | \$7.85 OUTPERFORM | 33.7x | 17.0x | 21.8x | +98% | 1.38 | 0.92 | 1.32 | 9-Apr-20 | Tracking Well Pre Lockdown |
| MHJ | Michael Hill Int'l | \$0.34 NEUTRAL | 28.0x | 13.0x | 13.1x | +115% | 1.15 | 0.69 | 0.85 | 17-Jul-20 | 4Q20 Sales Checkout |
| AUG | Augusta Capital | \$0.93 NEUTRAL | 40.5x | 17.4x | 14.1x | +133% | 1.67 | 0.93 | 0.88 | 29-Jun-20 | FY20 Result — Just a Formality |
| RBD | Restaurant Brands NZ | \$11.95 NEUTRAL | 61.3x | 23.6x | 14.6x | +160% | 2.52 | 1.22 | 0.88 | 22-Apr-20 | 1Q20 Sales Takeaways |
| TLT | Tilt Renewables | \$3.65 OUTPERFORM | 30.2x | 9.3x | 9.3x | +224% | 1.24 | 0.50 | 0.50 | 26-May-20 | Focused on Delivery — FY20 Result Review |
| SKT | Sky TV | \$0.13 RESTRICTED | n/a | 10.0x | 13.6x | n/a | n/a | 0.56 | 0.92 | 22-May-20 | NZ\$157m Equity Raise |
| CVT | Comvita | \$2.97 RESTRICTED | n/a | 16.4x | 16.4x | n/a | n/a | 0.91 | 0.91 | 29-May-20 | NZ\$50m Equity Raise |
| AIA | Auckland Airport | \$6.38 NEUTRAL | >100x | 49.7x | 32.2x | n/a | n/a | 2.45 | 1.93 | 22-Jul-20 | Twists and Turns on Runway to Recovery |
| NZR | Refining NZ | \$0.71 UNDERPERFORM | n/a | 12.1x | 17.1x | n/a | n/a | 0.67 | 1.17 | 22-May-20 | Fee Floor Doing its Job — March/April 2020 Operating Performance |
| THL | Tourism Holdings | \$1.88 NEUTRAL | n/a | 10.0x | 9.3x | n/a | n/a | 0.58 | 0.68 | 8-Jul-20 | COVID Losses Self-Contained; Upgrade to NEUTRAL |
| AIR | Air New Zealand | \$1.34 UNDERPERFORM | n/a | 6.5x | 8.2x | n/a | n/a | 0.37 | 0.55 | 29-Jul-20 | Gaining Height at Low Altitude |
| IFT | Infratil | \$4.83 NEUTRAL | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 10-Jun-20 | Raising for Growth |
| PEB | Pacific Edge | \$0.75 n/a | n/a | 42.3x | 33.8x | n/a | n/a | n/a | n/a | 7-Jul-20 | Patience Pays Off |
| Median (Forsyth Barr Universe): | | | 21.8x | 17.6x | 15.6x | +24% | | | | | |
| Median (S&P/NZX 50 Companies): | | | 24.3x | 18.2x | 15.4x | +34% | | | | | |
| Weighted Average: | | | 31.2x | 20.7x | 16.7x | +50% | | | | | |

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 | \$0.56 OUTPERFORM | 2.2x | 6.4x | 7.2x | -65% | 0.16 | 0.56 | 0.79 | 25-Feb-20 | 1H20 Result — Softer Demand Adds to the Pain |
| FBU | Fletcher Building | \$3.38 NEUTRAL | 4.2x | 7.0x | 7.0x | -40% | 0.31 | 0.62 | 0.76 | 21-May-20 | Preparing for the Unknown |
| GTK | Gentrack | \$1.28 OUTPERFORM | 8.7x | 13.9x | 13.9x | -37% | 0.64 | 1.12 | 1.12 | 2-Jun-20 | 1H20 — Tracking the Recovery |
| BGP | Briscoe Group | \$3.42 n/a | 5.7x | 7.8x | 6.7x | -26% | 0.42 | 0.68 | 0.72 | 3-Aug-20 | 2Q21 Sales Checkout |
| NZK | New Zealand King Salmon | \$1.83 OUTPERFORM | 7.2x | 9.5x | 9.5x | -24% | 0.53 | 0.74 | 0.74 | 7-May-20 | Diverging Channels |
| FRE | Freightways | \$7.01 NEUTRAL | 8.6x | 11.1x | 9.9x | -23% | 0.63 | 0.98 | 1.06 | 2-Apr-20 | Feeling the Chill |
| SAN | Sanford | \$6.50 OUTPERFORM | 7.1x | 8.5x | 8.4x | -17% | 0.52 | 0.75 | 0.91 | 29-May-20 | 1H20 — Looking Beyond Choppy Waters |
| SML | Synlait Milk | \$6.90 NEUTRAL | 8.5x | 9.7x | 9.7x | -13% | 0.62 | 0.76 | 0.76 | 20-Mar-20 | 1H20 Result — Cost and Capacity Bite |
| EBO | EBOS Group | \$21.80 NEUTRAL | 10.4x | 11.5x | 9.1x | -10% | 0.76 | 1.01 | 0.96 | 22-Apr-20 | Temporary Pulse Spike |
| MHJ | Michael Hill Int'l | \$0.34 NEUTRAL | 5.1x | 5.6x | 6.8x | -9% | 0.38 | 0.50 | 0.76 | 17-Jul-20 | 4Q20 Sales Checkout |
| MFT | Mainfreight | \$46.90 OUTPERFORM | 10.7x | 11.6x | 9.0x | -7% | 0.79 | 1.01 | 0.94 | 31-Jul-20 | Recession Proof |
| PGW | PGG Wrightson | \$2.81 n/a | 6.9x | 7.3x | 7.6x | -5% | 0.51 | 0.65 | 0.82 | 27-Feb-20 | 1H20 Result — Beefed Up |
| ABA | Abano Healthcare Group | \$2.75 NEUTRAL | 7.8x | 8.1x | 6.7x | -4% | 0.58 | 0.72 | 0.71 | 15-May-20 | Another COVID Check-Up |
| FSF | Fontterra | \$3.82 n/a | 8.1x | 8.3x | 8.5x | -2% | 0.60 | 0.73 | 0.81 | 19-Mar-20 | 1H20 Result — Making Moo-ve's |
| ZEL | Z Energy | \$2.82 OUTPERFORM | 7.8x | 7.9x | 8.0x | -1% | 0.57 | 0.70 | 0.75 | 16-Jun-20 | Coming Out of Lockdown |
| PPH | Pushpay Holdings | \$7.94 OUTPERFORM | 23.7x | 23.8x | 23.8x | -0% | 1.75 | 1.75 | 1.75 | 23-Jul-20 | The Gift That Keeps On Giving... |
| KPG | Kiwi Property Group | \$1.07 UNDERPERFORM | 17.4x | 17.2x | 14.4x | +1% | 1.28 | 1.50 | 1.53 | 23-Jun-20 | Shoppers Return, Dividends to Follow |
| AFT | AFT Pharmaceuticals | \$4.60 n/a | 22.4x | 21.6x | 21.6x | +4% | 1.65 | 1.63 | 1.63 | 11-Jun-20 | NZ\$12m Equity Raise |
| PCT | Precinct Properties NZ | \$1.72 NEUTRAL | 24.3x | 23.0x | 16.3x | +6% | 1.79 | 2.01 | 1.70 | 28-Jul-20 | In the Middle of Town |
| CEN | Contact Energy | \$5.84 OUTPERFORM | 11.6x | 10.9x | 9.9x | +7% | 0.85 | 0.94 | 1.06 | 20-Jul-20 | Smelter's Electric Shock |
| NPH | Napier Port | \$3.48 NEUTRAL | 17.9x | 16.7x | 16.7x | +7% | 1.31 | 1.28 | 1.28 | 16-Jul-20 | Navigating Choppy Water |
| SCL | Scales | \$5.25 NEUTRAL | 9.9x | 9.2x | 8.8x | +8% | 0.73 | 0.80 | 0.78 | 27-Feb-20 | FY19 — Horticulture Margins Less Dazzling |
| SKC | SKYCITY | \$2.49 OUTPERFORM | 10.3x | 9.4x | 8.9x | +9% | 0.76 | 0.83 | 0.96 | 22-Jul-20 | Re-checking the Odds |
| VCT | Vector | \$3.89 NEUTRAL | 11.5x | 10.5x | 9.2x | +9% | 0.85 | 0.92 | 0.98 | 26-Feb-20 | Gross Dividend Dives — 1H20 Result Review |
| SPG | Stride Property | \$1.95 OUTPERFORM | 18.2x | 16.6x | 15.1x | +9% | 1.34 | 1.45 | 1.51 | 24-Jun-20 | FY20 Result — Stepping up to OUTPERFORM |
| ATM | The a2 Milk Company | \$20.84 OUTPERFORM | 21.4x | 19.5x | 21.0x | +10% | 1.58 | 1.72 | 1.93 | 23-Apr-20 | FY20 Guidance — Healthy Demand |
| WHS | The Warehouse Group | \$2.07 n/a | 6.6x | 6.0x | 7.2x | +10% | 0.48 | 0.53 | 0.80 | 10-Jul-20 | Noel Leading Strong Trading |
| APL | Asset Plus | \$0.36 UNDERPERFORM | 17.1x | 15.4x | 13.7x | +11% | 1.26 | 1.35 | 1.47 | 23-Jul-20 | Kicking the Can |
| GNE | Genesis Energy | \$2.91 NEUTRAL | 11.3x | 10.1x | 9.8x | +12% | 0.83 | 0.88 | 0.88 | 20-Jul-20 | Smelter's Electric Shock |
| RYM | Ryman Healthcare | \$13.30 OUTPERFORM | 26.6x | 23.1x | 19.4x | +15% | 1.96 | 2.02 | 2.05 | 15-Jun-20 | FY20 Result — Very Good For Mum |
| ARG | Argosy Property | \$1.27 NEUTRAL | 18.7x | 16.2x | 13.7x | +15% | 1.37 | 1.41 | 1.45 | 21-May-20 | FY20 Result: Dividend Stays Afloat |
| DGL | Delegat Group | \$13.00 n/a | 13.3x | 11.4x | 8.2x | +17% | 0.98 | 1.00 | 0.84 | 24-Jun-20 | A Good Drop |
| TPW | Trustpower | \$6.62 NEUTRAL | 14.2x | 12.0x | 12.0x | +19% | 1.05 | 1.02 | 1.02 | 20-Jul-20 | Smelter's Electric Shock |
| SPK | Spark NZ | \$4.93 OUTPERFORM | 9.2x | 7.6x | 5.9x | +20% | 0.67 | 0.67 | 0.62 | 20-Feb-20 | 1H20 — Steady and Reliable |
| IPL | Investore | \$1.99 OUTPERFORM | 21.5x | 17.8x | 17.8x | +21% | 1.58 | 1.52 | 1.52 | 29-Jul-20 | Top of the Food Chain |
| SKL | Skellerup Holdings | \$2.44 OUTPERFORM | 9.6x | 7.9x | 6.8x | +22% | 0.71 | 0.69 | 0.73 | 26-Jun-20 | Delivering Through Disruption |
| VHP | Vital Healthcare | \$2.62 OUTPERFORM | 23.3x | 18.8x | 14.8x | +24% | 1.71 | 1.63 | 1.57 | 27-Mar-20 | Upgrade to OUTPERFORM |
| MCY | Mercury | \$4.67 NEUTRAL | 14.6x | 11.8x | 10.9x | +24% | 1.08 | 1.02 | 1.00 | 20-Jul-20 | Smelter's Electric Shock |
| AIR | Air New Zealand | \$1.34 UNDERPERFORM | 5.1x | 4.1x | 3.0x | +25% | 0.37 | 0.36 | 0.32 | 29-Jul-20 | Gaining Height at Low Altitude |
| NZX | NZX | \$1.46 OUTPERFORM | 12.1x | 9.7x | 10.1x | +25% | 0.89 | 0.84 | 1.07 | 13-May-20 | The Wise Man Built His House Upon The Rock... |
| MET | Mettlcare | \$5.91 NEUTRAL | 18.5x | 14.5x | 15.1x | +28% | 1.36 | 1.28 | 1.53 | 22-Apr-20 | Company Update |
| MEL | Meridian Energy | \$4.86 OUTPERFORM | 17.9x | 13.7x | 12.7x | +30% | 1.32 | 1.19 | 1.14 | 28-Jul-20 | Earnings Take Rare Haircut |
| CNU | Chorus | \$7.46 OUTPERFORM | 9.1x | 7.0x | 5.9x | +31% | 0.67 | 0.61 | 0.57 | 24-Jul-20 | One Regulatory Step Back |
| PFI | Property For Industry | \$2.46 NEUTRAL | 23.8x | 18.1x | 14.9x | +31% | 1.75 | 1.57 | 1.58 | 10-Jun-20 | Shock Absorber — Downgrade to NEUTRAL |
| POT | Port of Tauranga | \$7.70 UNDERPERFORM | 30.7x | 22.9x | 16.9x | +34% | 2.26 | 1.99 | 1.72 | 30-Jul-20 | Cargo Light, Valuation Heavy |
| THL | Tourism Holdings | \$1.88 NEUTRAL | 8.2x | 5.9x | 4.2x | +37% | 0.60 | 0.52 | 0.44 | 8-Jul-20 | COVID Losses Self-Contained; Upgrade to NEUTRAL |
| KMD | Kathmandu Holdings | \$1.14 OUTPERFORM | 8.7x | 6.3x | 6.4x | +38% | 0.64 | 0.55 | 0.65 | 3-Jul-20 | Climbing Higher |
| NZR | Refining NZ | \$0.71 UNDERPERFORM | 7.5x | 5.4x | 5.7x | +39% | 0.55 | 0.47 | 0.59 | 22-May-20 | Fee Floor Doing its Job — March/April 2020 Operating Performance |
| GMT | Goodman Property Trust | \$2.22 UNDERPERFORM | 28.2x | 19.8x | 15.5x | +42% | 2.07 | 1.71 | 1.63 | 29-May-20 | FY20 Result — Great Expectations |
| ARV | Arvida Group Limited | \$1.60 OUTPERFORM | 19.1x | 12.3x | 12.4x | +54% | 1.40 | 1.07 | 1.09 | 15-Jul-20 | Q1 Sales — Tracking Well Post Lockdown |
| TLT | Tilt Renewables | \$3.65 OUTPERFORM | 17.0x | 10.3x | 10.3x | +65% | 1.25 | 0.87 | 0.87 | 26-May-20 | Focused on Delivery — FY20 Result Review |
| OCA | Oceania Healthcare | \$1.01 NEUTRAL | 13.0x | 7.8x | 7.8x | +67% | 0.96 | 0.65 | 0.65 | 24-Jul-20 | FY20 Result — Calmer Waters |
| FPH | F&P Healthcare | \$36.00 UNDERPERFORM | 37.7x | 22.4x | 16.2x | +68% | 2.77 | 1.94 | 1.68 | 30-Jun-20 | FY20 Result — Tailwinds Flowing |
| RBD | Restaurant Brands NZ | \$11.95 NEUTRAL | 18.0x | 10.3x | 6.8x | +76% | 1.33 | 0.88 | 0.70 | 22-Apr-20 | 1Q20 Sales Takeaways |
| SUM | Summerset Group | \$7.85 OUTPERFORM | 30.5x | 16.9x | 19.3x | +80% | 2.24 | 1.48 | 1.94 | 9-Apr-20 | Tracking Well Pre Lockdown |
| AUG | Augusta Capital | \$0.93 NEUTRAL | 23.0x | 10.1x | 11.1x | +127% | 1.69 | 0.90 | 1.20 | 29-Jun-20 | FY20 Result — Just a Formality |
| AIA | Auckland Airport | \$6.38 NEUTRAL | 57.8x | 22.7x | 16.4x | +156% | 4.25 | 1.96 | 1.71 | 22-Jul-20 | Twists and Turns on Runway to Recovery |
| SKT | Sky TV | \$0.13 RESTRICTED | n/a | 4.9x | 6.9x | n/a | n/a | 0.44 | 0.76 | 22-May-20 | NZ\$157m Equity Raise |
| CVT | Comvita | \$2.97 RESTRICTED | n/a | 10.5x | 10.5x | n/a | n/a | 0.91 | 0.91 | 29-May-20 | NZ\$50m Equity Raise |
| IFT | Infratil | \$4.83 NEUTRAL | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 10-Jun-20 | Raising for Growth |
| PEB | Pacific Edge | \$0.75 n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 7-Jul-20 | Patience Pays Off |
| Median (Forsyth Barr Universe): | | | 12.1x | 10.5x | 9.9x | +15% | | | | | |
| Median (S&P/NZX 50 Companies): | | | 13.6x | 11.5x | 9.4x | +18% | | | | | |
| Weighted Average: | | | 16.2x | 12.2x | 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 | \$0.56 OUTPERFORM | 4.3x | 8.3x | 8.8x | -49% | 0.20 | 0.54 | 0.73 | 25-Feb-20 | 1H20 Result — Softer Demand Adds to the Pain |
| NZK | New Zealand King Salmon | \$1.83 OUTPERFORM | 9.4x | 12.7x | 12.7x | -26% | 0.43 | 0.69 | 0.69 | 7-May-20 | Diverging Channels |
| BGP | Briscoe Group | \$3.42 n/a | 7.4x | 8.5x | 7.8x | -14% | 0.34 | 0.54 | 0.64 | 3-Aug-20 | 2Q21 Sales Checkout |
| FBU | Fletcher Building | \$3.38 NEUTRAL | 8.5x | 9.7x | 9.4x | -13% | 0.39 | 0.62 | 0.76 | 21-May-20 | Preparing for the Unknown |
| SML | Synlait Milk | \$6.90 NEUTRAL | 10.9x | 12.2x | 12.2x | -11% | 0.50 | 0.68 | 0.68 | 20-Mar-20 | 1H20 Result — Cost and Capacity Bite |
| SAN | Sanford | \$6.50 OUTPERFORM | 10.0x | 11.1x | 11.1x | -10% | 0.46 | 0.71 | 0.91 | 29-May-20 | 1H20 — Looking Beyond Choppy Waters |
| FRE | Freightways | \$7.01 NEUTRAL | 12.6x | 13.1x | 11.6x | -4% | 0.58 | 0.83 | 0.94 | 2-Apr-20 | Feeling the Chill |
| EBO | EBOS Group | \$21.80 NEUTRAL | 13.1x | 13.2x | 10.2x | -1% | 0.61 | 0.84 | 0.81 | 22-Apr-20 | Temporary Pulse Spike |
| PPH | Pushpay Holdings | \$7.94 OUTPERFORM | 26.1x | 26.1x | 26.1x | -0% | 1.21 | 1.21 | 1.21 | 23-Jul-20 | The Gift That Keeps On Giving... |
| KPG | Kiwi Property Group | \$1.07 UNDERPERFORM | 17.4x | 17.2x | 14.4x | +1% | 0.81 | 1.09 | 1.15 | 23-Jun-20 | Shoppers Return, Dividends to Follow |
| FSF | Fontterra | \$3.82 n/a | 13.3x | 12.8x | 13.4x | +3% | 0.61 | 0.81 | 0.93 | 19-Mar-20 | 1H20 Result — Making Moo-ve's |
| AFT | AFT Pharmaceuticals | \$4.60 n/a | 23.8x | 23.0x | 23.0x | +4% | 1.10 | 1.08 | 1.08 | 11-Jun-20 | NZ\$12m Equity Raise |
| SCL | Scales | \$5.25 NEUTRAL | 13.8x | 13.1x | 13.1x | +5% | 0.64 | 0.72 | 0.72 | 27-Feb-20 | FY19 — Horticulture Margins Less Dazzling |
| PCT | Precinct Properties NZ | \$1.72 NEUTRAL | 24.3x | 23.0x | 16.3x | +6% | 1.13 | 1.46 | 1.28 | 28-Jul-20 | In the Middle of Town |
| PGW | PGG Wrightson | \$2.81 n/a | 9.5x | 8.9x | 8.9x | +6% | 0.44 | 0.57 | 0.73 | 27-Feb-20 | 1H20 Result — Beefed Up |
| ATM | The a2 Milk Company | \$20.84 OUTPERFORM | 21.6x | 19.9x | 22.7x | +8% | 1.00 | 1.28 | 1.52 | 23-Apr-20 | FY20 Guidance — Healthy Demand |
| SPG | Stride Property | \$1.95 OUTPERFORM | 18.2x | 16.6x | 15.1x | +9% | 0.84 | 1.05 | 1.11 | 24-Jun-20 | FY20 Result — Stepping up to OUTPERFORM |
| NPH | Napier Port | \$3.48 NEUTRAL | 27.2x | 24.7x | 24.7x | +10% | 1.26 | 1.30 | 1.30 | 16-Jul-20 | Navigating Choppy Water |
| APL | Asset Plus | \$0.36 UNDERPERFORM | 17.1x | 15.4x | 13.7x | +11% | 0.79 | 0.98 | 1.11 | 23-Jul-20 | Kicking the Can |
| DGL | Delegat Group | \$13.00 n/a | 15.5x | 13.8x | 10.3x | +13% | 0.72 | 0.87 | 0.79 | 24-Jun-20 | A Good Drop |
| ABA | Abano Healthcare Group | \$2.75 NEUTRAL | 14.3x | 12.5x | 9.7x | +14% | 0.66 | 0.79 | 0.77 | 15-May-20 | Another COVID Check-Up |
| ARG | Argosy Property | \$1.27 NEUTRAL | 18.7x | 16.2x | 13.7x | +15% | 0.86 | 1.02 | 1.10 | 21-May-20 | FY20 Result: Dividend Stays Afloat |
| RVM | Ryman Healthcare | \$13.30 OUTPERFORM | 29.4x | 25.1x | 21.0x | +17% | 1.36 | 1.58 | 1.67 | 15-Jun-20 | FY20 Result — Very Good For Mum |
| GTK | Gentrack | \$1.28 OUTPERFORM | 30.6x | 26.2x | 26.2x | +17% | 1.42 | 1.46 | 1.46 | 2-Jun-20 | 1H20 — Tracking the Recovery |
| SPK | Spark NZ | \$4.93 OUTPERFORM | 15.9x | 13.5x | 10.9x | +18% | 0.74 | 0.85 | 0.87 | 20-Feb-20 | 1H20 — Steady and Reliable |
| MFT | Mainfreight | \$46.90 OUTPERFORM | 17.7x | 14.8x | 11.4x | +19% | 0.82 | 0.93 | 0.90 | 31-Jul-20 | Recession Proof |
| IPL | Investore | \$1.99 OUTPERFORM | 21.5x | 17.8x | 17.8x | +21% | 1.00 | 1.11 | 1.11 | 29-Jul-20 | Top of the Food Chain |
| VCT | Vector | \$3.89 NEUTRAL | 21.7x | 17.8x | 14.2x | +22% | 1.00 | 1.12 | 1.12 | 26-Feb-20 | Gross Dividend Dives — 1H20 Result Review |
| VHP | Vital Healthcare | \$2.62 OUTPERFORM | 23.3x | 18.8x | 14.8x | +24% | 1.08 | 1.18 | 1.18 | 27-Mar-20 | Upgrade to OUTPERFORM |
| SKL | Skellerup Holdings | \$2.44 OUTPERFORM | 12.1x | 9.8x | 8.4x | +24% | 0.56 | 0.62 | 0.68 | 26-Jun-20 | Delivering Through Disruption |
| TPW | Trustpower | \$6.62 NEUTRAL | 18.9x | 15.2x | 15.2x | +24% | 0.88 | 0.94 | 0.94 | 20-Jul-20 | Smelter's Electric Shock |
| CEN | Contact Energy | \$5.84 OUTPERFORM | 23.7x | 18.5x | 15.3x | +28% | 1.10 | 1.16 | 1.22 | 20-Jul-20 | Smelter's Electric Shock |
| NZX | NZX | \$1.46 OUTPERFORM | 16.5x | 12.8x | 12.6x | +29% | 0.77 | 0.81 | 1.00 | 13-May-20 | The Wise Man Built His House Upon The Rock... |
| GNE | Genesis Energy | \$2.91 NEUTRAL | 28.5x | 21.8x | 20.5x | +30% | 1.32 | 1.37 | 1.32 | 20-Jul-20 | Smelter's Electric Shock |
| PFI | Property For Industry | \$2.46 NEUTRAL | 23.8x | 18.1x | 14.9x | +31% | 1.10 | 1.14 | 1.19 | 10-Jun-20 | Shock Absorber — Downgrade to NEUTRAL |
| MET | Mettlcare | \$5.91 NEUTRAL | 20.1x | 15.1x | 15.9x | +33% | 0.93 | 0.96 | 1.17 | 22-Apr-20 | Company Update |
| MEL | Meridian Energy | \$4.86 OUTPERFORM | 29.7x | 22.2x | 20.4x | +33% | 1.37 | 1.39 | 1.33 | 28-Jul-20 | Earnings Take Rare Haircut |
| POT | Port of Tauranga | \$7.70 UNDERPERFORM | 37.0x | 27.6x | 20.1x | +34% | 1.71 | 1.73 | 1.52 | 30-Jul-20 | Cargo Light, Valuation Heavy |
| MCY | Mercury | \$4.67 NEUTRAL | 25.5x | 19.0x | 17.2x | +35% | 1.18 | 1.19 | 1.14 | 20-Jul-20 | Smelter's Electric Shock |
| CNU | Chorus | \$7.46 OUTPERFORM | 24.7x | 18.0x | 14.4x | +37% | 1.14 | 1.12 | 0.99 | 24-Jul-20 | One Regulatory Step Back |
| SKC | SKYCITY | \$2.49 OUTPERFORM | 19.4x | 13.8x | 12.3x | +41% | 0.90 | 0.87 | 0.99 | 22-Jul-20 | Re-checking the Odds |
| WHS | The Warehouse Group | \$2.07 n/a | 13.6x | 9.6x | 10.4x | +42% | 0.63 | 0.61 | 0.86 | 10-Jul-20 | Noel Leading Strong Trading |
| GMT | Goodman Property Trust | \$2.22 UNDERPERFORM | 28.2x | 19.8x | 15.5x | +42% | 1.31 | 1.24 | 1.23 | 29-May-20 | FY20 Result — Great Expectations |
| ZEL | Z Energy | \$2.82 OUTPERFORM | 16.0x | 10.4x | 10.2x | +54% | 0.74 | 0.66 | 0.68 | 16-Jun-20 | Coming Out of Lockdown |
| KMD | Kathmandu Holdings | \$1.14 OUTPERFORM | 12.4x | 8.0x | 7.8x | +56% | 0.58 | 0.50 | 0.58 | 3-Jul-20 | Climbing Higher |
| ARV | Arvida Group Limited | \$1.60 OUTPERFORM | 22.2x | 13.8x | 13.8x | +61% | 1.03 | 0.86 | 0.88 | 15-Jul-20 | Q1 Sales — Tracking Well Post Lockdown |
| FPH | F&P Healthcare | \$36.00 UNDERPERFORM | 42.8x | 25.6x | 18.6x | +68% | 1.98 | 1.59 | 1.46 | 30-Jun-20 | FY20 Result — Tailwinds Flowing |
| OCA | Oceania Healthcare | \$1.01 NEUTRAL | 16.6x | 9.2x | 9.2x | +80% | 0.77 | 0.54 | 0.54 | 24-Jul-20 | FY20 Result — Calmer Waters |
| MHJ | Michael Hill Int'l | \$0.34 NEUTRAL | 16.1x | 8.6x | 9.1x | +86% | 0.74 | 0.54 | 0.75 | 17-Jul-20 | 4Q20 Sales Checkout |
| SUM | Summerset Group | \$7.85 OUTPERFORM | 34.0x | 18.1x | 20.6x | +88% | 1.57 | 1.13 | 1.51 | 9-Apr-20 | Tracking Well Pre Lockdown |
| TLT | Tilt Renewables | \$3.65 OUTPERFORM | 59.3x | 26.7x | 26.7x | +122% | 2.75 | 1.63 | 1.63 | 26-May-20 | Focused on Delivery — FY20 Result Review |
| RBD | Restaurant Brands NZ | \$11.95 NEUTRAL | 36.0x | 16.0x | 10.7x | +125% | 1.67 | 0.97 | 0.82 | 22-Apr-20 | 1Q20 Sales Takeaways |
| AUG | Augusta Capital | \$0.93 NEUTRAL | 23.0x | 10.2x | 11.2x | +126% | 1.06 | 0.65 | 0.91 | 29-Jun-20 | FY20 Result — Just a Formality |
| SKT | Sky TV | \$0.13 RESTRICTED | n/a | 8.1x | 10.5x | n/a | n/a | 0.53 | 0.89 | 22-May-20 | NZ\$157m Equity Raise |
| CVT | Comvita | \$2.97 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 | \$6.38 NEUTRAL | >100x | 34.8x | 22.2x | n/a | n/a | 2.05 | 1.66 | 22-Jul-20 | Twists and Turns on Runway to Recovery |
| NZR | Refining NZ | \$0.71 UNDERPERFORM | n/a | 9.1x | 11.5x | n/a | n/a | 0.61 | 0.90 | 22-May-20 | Fee Floor Doing Its Job — March/April 2020 Operating Performance |
| THL | Tourism Holdings | \$1.88 NEUTRAL | n/a | 0.5x | 5.3x | n/a | n/a | 0.14 | 0.54 | 8-Jul-20 | COVID Losses Self-Contained; Upgrade to NEUTRAL |
| AIR | Air New Zealand | \$1.34 UNDERPERFORM | n/a | 4.5x | 5.2x | n/a | n/a | 0.33 | 0.44 | 29-Jul-20 | Gaining Height at Low Altitude |
| IFT | Infratil | \$4.83 NEUTRAL | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 10-Jun-20 | Raising for Growth |
| PEB | Pacific Edge | \$0.75 n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 7-Jul-20 | Patience Pays Off |
| Median (Forsyth Barr Universe): | | | 18.9x | 14.8x | 13.7x | +27% | | | | | |
| Median (S&P/NZX 50 Companies): | | | 21.6x | 15.9x | 12.6x | +36% | | | | | |
| Weighted Average: | | | 24.7x | 17.1x | 13.4x | +44% | | | | | |

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 | \$2.75 NEUTRAL | 16.0% | 60.9% | 59.1% | -74% | 0.21 | 0.77 | 0.79 | 15-May-20 | Another COVID Check-Up |
| AFT | AFT Pharmaceuticals | \$4.60 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 | \$6.38 NEUTRAL | 61.2% | 93.9% | 93.9% | -35% | 0.82 | 1.19 | 1.24 | 22-Jul-20 | Twists and Turns on Runway to Recovery |
| AIR | Air New Zealand | \$1.34 UNDERPERFORM | 0.0% | 54.8% | 52.5% | -100% | 0.00 | 0.69 | 0.72 | 29-Jul-20 | Gaining Height at Low Altitude |
| APL | Asset Plus | \$0.36 UNDERPERFORM | 51.1% | 94.4% | 95.1% | -46% | 0.68 | 1.20 | 1.21 | 23-Jul-20 | Kicking the Can |
| ARG | Argosy Property | \$1.27 NEUTRAL | 90.8% | 93.7% | 101.2% | -3% | 1.21 | 1.19 | 1.29 | 21-May-20 | FY20 Result: Dividend Stays Afloat |
| ARV | Arvida Group Limited | \$1.60 OUTPERFORM | 55.0% | 62.7% | 63.6% | -12% | 0.73 | 0.80 | 0.80 | 15-Jul-20 | Q1 Sales — Tracking Well Post Lockdown |
| ATM | The a2 Milk Company | \$20.84 OUTPERFORM | 3.4% | 19.5% | 18.3% | -83% | 0.05 | 0.25 | 0.18 | 23-Apr-20 | FY20 Guidance — Healthy Demand |
| AUG | Augusta Capital | \$0.93 NEUTRAL | 97.5% | 83.6% | 86.5% | +17% | 1.30 | 1.06 | 1.15 | 29-Jun-20 | FY20 Result — Just a Formality |
| BGP | Briscoe Group | \$3.42 n/a | 60.1% | 72.1% | 74.2% | -17% | 0.80 | 0.92 | 1.00 | 3-Aug-20 | 2Q21 Sales Checkout |
| CEN | Contact Energy | \$5.84 OUTPERFORM | 99.8% | 94.7% | 68.9% | +5% | 1.33 | 1.20 | 0.96 | 20-Jul-20 | Smelter's Electric Shock |
| CNU | Chorus | \$7.46 OUTPERFORM | 240.3% | 200.9% | 144.7% | +20% | 3.20 | 2.54 | 1.68 | 24-Jul-20 | One Regulatory Step Back |
| CVT | Comvita | \$2.97 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 | \$13.00 n/a | 28.1% | 32.6% | 33.2% | -14% | 0.37 | 0.41 | 0.45 | 24-Jun-20 | A Good Drop |
| EBO | EBOS Group | \$21.80 NEUTRAL | 71.7% | 69.5% | 64.9% | +3% | 0.96 | 0.88 | 0.86 | 22-Apr-20 | Temporary Pulse Spike |
| FBU | Fletcher Building | \$3.38 NEUTRAL | 72.5% | 60.4% | 60.5% | +20% | 0.97 | 0.77 | 0.82 | 21-May-20 | Preparing for the Unknown |
| FPH | F&P Healthcare | \$36.00 UNDERPERFORM | 58.1% | 65.9% | 78.6% | -12% | 0.77 | 0.84 | 1.03 | 30-Jun-20 | FY20 Result — Tailwinds Flowing |
| FRE | Freightways | \$7.01 NEUTRAL | 75.0% | 75.0% | 74.8% | +0% | 1.00 | 0.95 | 0.99 | 2-Apr-20 | Feeling the Chill |
| FSF | Fontterra | \$3.82 n/a | 54.0% | 61.9% | 66.4% | -13% | 0.72 | 0.79 | 0.84 | 19-Mar-20 | 1H20 Result — Making Moo-ve's |
| GMT | Goodman Property Trust | \$2.22 UNDERPERFORM | 81.0% | 88.0% | 90.7% | -8% | 1.08 | 1.12 | 1.18 | 29-May-20 | FY20 Result — Great Expectations |
| GNE | Genesis Energy | \$2.91 NEUTRAL | 81.4% | 99.2% | 100.2% | -18% | 1.09 | 1.26 | 1.26 | 20-Jul-20 | Smelter's Electric Shock |
| GTK | Gentrack | \$1.28 OUTPERFORM | 74.3% | 75.4% | 75.4% | -1% | 0.99 | 0.96 | 0.96 | 2-Jun-20 | 1H20 — Tracking the Recovery |
| IFT | Infratil | \$4.83 NEUTRAL | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 10-Jun-20 | Raising for Growth |
| IPL | Investore | \$1.99 OUTPERFORM | 96.8% | 92.0% | 92.0% | +5% | 1.29 | 1.17 | 1.17 | 29-Jul-20 | Top of the Food Chain |
| KMD | Kathmandu Holdings | \$1.14 OUTPERFORM | 48.5% | 62.0% | 58.6% | -22% | 0.65 | 0.78 | 0.76 | 3-Jul-20 | Climbing Higher |
| KPG | Kiwi Property Group | \$1.07 UNDERPERFORM | 85.5% | 94.6% | 98.5% | -10% | 1.14 | 1.20 | 1.29 | 23-Jun-20 | Shoppers Return, Dividends to Follow |
| MCY | Mercury | \$4.67 NEUTRAL | 86.0% | 86.2% | 85.0% | -0% | 1.15 | 1.10 | 1.07 | 20-Jul-20 | Smelter's Electric Shock |
| MEL | Meridian Energy | \$4.86 OUTPERFORM | 97.7% | 124.8% | 116.9% | -22% | 1.30 | 1.59 | 1.48 | 28-Jul-20 | Earnings Take Rare Haircut |
| MET | Mettlcare | \$5.91 NEUTRAL | 21.2% | 20.5% | 21.8% | +4% | 0.28 | 0.26 | 0.25 | 22-Apr-20 | Company Update |
| MFT | Mainfreight | \$46.90 OUTPERFORM | 39.4% | 40.1% | 39.2% | -2% | 0.53 | 0.51 | 0.53 | 31-Jul-20 | Recession Proof |
| MHJ | Michael Hill Intl | \$0.34 NEUTRAL | 142.5% | 76.5% | 66.2% | +86% | 1.90 | 0.98 | 0.91 | 17-Jul-20 | 4Q20 Sales Checkout |
| NPH | Napier Port | \$3.48 NEUTRAL | 73.2% | 67.8% | 67.8% | +8% | 0.98 | 0.87 | 0.87 | 16-Jul-20 | Navigating Choppy Water |
| NZK | New Zealand King Salmon | \$1.83 OUTPERFORM | 50.2% | 47.1% | 47.1% | +7% | 0.67 | 0.60 | 0.60 | 7-May-20 | Diverging Channels |
| NZR | Refining NZ | \$0.71 UNDERPERFORM | 0.0% | 78.6% | 71.7% | -100% | 0.00 | 1.00 | 0.83 | 22-May-20 | Fee Floor Doing Its Job — March/April 2020 Operating Performance |
| NZX | NZX | \$1.46 OUTPERFORM | 107.0% | 106.7% | 87.7% | +0% | 1.43 | 1.36 | 1.15 | 13-May-20 | The Wise Man Built His House Upon The Rock... |
| OCA | Oceania Healthcare | \$1.01 NEUTRAL | 51.1% | 55.2% | 55.2% | -7% | 0.68 | 0.70 | 0.70 | 24-Jul-20 | FY20 Result — Calmer Waters |
| PCT | Precinct Properties NZ | \$1.72 NEUTRAL | 93.9% | 91.1% | 93.5% | +3% | 1.25 | 1.16 | 1.23 | 28-Jul-20 | In the Middle of Town |
| PEB | Pacific Edge | \$0.75 n/a | 0.0% | 0.0% | 0.0% | n/a | 0.00 | 0.00 | 0.00 | 7-Jul-20 | Patience Pays Off |
| PFI | Property For Industry | \$2.46 NEUTRAL | 82.0% | 90.7% | 96.0% | -10% | 1.09 | 1.15 | 1.26 | 10-Jun-20 | Shock Absorber — Downgrade to NEUTRAL |
| PGW | PGG Wrightson | \$2.81 n/a | 78.9% | 78.3% | 70.4% | +1% | 1.05 | 1.00 | 0.92 | 27-Feb-20 | 1H20 Result — Beefed Up |
| POT | Port of Tauranga | \$7.70 UNDERPERFORM | 91.2% | 91.0% | 84.9% | +0% | 1.22 | 1.16 | 1.11 | 30-Jul-20 | Cargo Light, Valuation Heavy |
| PPH | Pushpay Holdings | \$7.94 OUTPERFORM | 0.0% | 0.0% | 0.0% | n/a | 0.00 | 0.00 | 0.00 | 23-Jul-20 | The Gift That Keeps On Giving... |
| RBD | Restaurant Brands NZ | \$11.95 NEUTRAL | 0.0% | 54.4% | 66.9% | -100% | 0.00 | 0.69 | 0.87 | 22-Apr-20 | 1Q20 Sales Takeaways |
| RYM | Ryman Healthcare | \$13.30 OUTPERFORM | 50.0% | 49.8% | 50.8% | +0% | 0.67 | 0.63 | 0.66 | 15-Jun-20 | FY20 Result — Very Good For Mum |
| SAN | Sanford | \$6.50 OUTPERFORM | 42.1% | 52.3% | 68.0% | -19% | 0.56 | 0.66 | 0.84 | 29-May-20 | 1H20 — Looking Beyond Choppy Waters |
| SCL | Scales | \$5.25 NEUTRAL | 89.8% | 80.0% | 80.0% | +12% | 1.20 | 1.03 | 1.03 | 27-Feb-20 | FY19 — Horticulture Margins Less Dazzling |
| SKC | SKYCITY | \$2.49 OUTPERFORM | 80.4% | 84.8% | 83.8% | -5% | 1.07 | 1.08 | 1.09 | 22-Jul-20 | Re-checking the Odds |
| SKL | Skellerup Holdings | \$2.44 OUTPERFORM | 93.4% | 79.8% | 64.4% | +17% | 1.24 | 1.02 | 0.86 | 26-Jun-20 | Delivering Through Disruption |
| SKT | Sky TV | \$0.13 RESTRICTED | n/a | 62.6% | 62.1% | n/a | n/a | 0.80 | 0.85 | 22-May-20 | NZ\$157m Equity Raise |
| SML | Synlait Milk | \$6.90 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 | \$1.95 OUTPERFORM | 97.4% | 93.8% | 93.1% | +4% | 1.30 | 1.19 | 1.20 | 24-Jun-20 | FY20 Result — Stepping up to OUTPERFORM |
| SPK | Spark NZ | \$4.93 OUTPERFORM | 109.6% | 114.3% | 97.3% | -4% | 1.46 | 1.45 | 1.30 | 20-Feb-20 | 1H20 — Steady and Reliable |
| STU | Steel & Tube Holdings | \$0.56 OUTPERFORM | 86.4% | 77.2% | 78.3% | +12% | 1.15 | 0.98 | 1.02 | 25-Feb-20 | 1H20 Result — Softer Demand Adds to the Pain |
| SUM | Summerset Group | \$7.85 OUTPERFORM | 30.0% | 30.2% | 33.9% | -1% | 0.40 | 0.38 | 0.43 | 9-Apr-20 | Tracking Well Pre Lockdown |
| THL | Tourism Holdings | \$1.88 NEUTRAL | -10.8% | 81.3% | 66.9% | -113% | -0.14 | 1.03 | 0.87 | 8-Jul-20 | COVID Losses Self-Contained; Upgrade to NEUTRAL |
| TLT | Tilt Renewables | \$3.65 OUTPERFORM | 0.0% | 12.7% | 12.7% | -100% | 0.00 | 0.16 | 0.16 | 26-May-20 | Focussed on Delivery — FY20 Result Review |
| TPW | Trustpower | \$6.62 NEUTRAL | 106.9% | 101.6% | 101.6% | +5% | 1.43 | 1.29 | 1.29 | 20-Jul-20 | Smelter's Electric Shock |
| VCT | Vector | \$3.89 NEUTRAL | 134.8% | 121.3% | 96.3% | +11% | 1.80 | 1.54 | 1.29 | 26-Feb-20 | Gross Dividend Dives — 1H20 Result Review |
| VHP | Vital Healthcare | \$2.62 OUTPERFORM | 83.9% | 81.6% | 94.2% | +3% | 1.12 | 1.04 | 1.19 | 27-Mar-20 | Upgrade to OUTPERFORM |
| WHS | The Warehouse Group | \$2.07 n/a | 59.7% | 78.6% | 77.1% | -24% | 0.80 | 1.00 | 1.06 | 10-Jul-20 | Noel Leading Strong Trading |
| ZEL | Z Energy | \$2.82 OUTPERFORM | 68.9% | 83.1% | 82.2% | -17% | 0.92 | 1.05 | 1.03 | 16-Jun-20 | Coming Out of Lockdown |
| Median (Forsyth Barr Universe): | | | 72.1% | 76.8% | 71.1% | -6% | | | | | |
| Median (S&P/NZX 50 Companies): | | | 75.0% | 78.7% | 77.0% | -5% | | | | | |
| Weighted Average: | | | 58.4% | 72.4% | 73.7% | -19% | | | | | |

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 | \$0.56 OUTPERFORM | 14.9% | 11.0% | 10.1% | +35% | 3.40 | 1.83 | 1.48 | 25-Feb-20 | 1H20 Result — Softer Demand Adds to the Pain |
| PGW | PGG Wrightson | \$2.81 n/a | 9.0% | 10.0% | 9.1% | -10% | 2.05 | 1.64 | 1.34 | 27-Feb-20 | 1H20 Result — Beefed Up |
| KPG | Kiwi Property Group | \$1.07 UNDERPERFORM | 7.4% | 7.0% | 8.1% | +6% | 1.68 | 1.16 | 1.17 | 23-Jun-20 | Shoppers Return, Dividends to Follow |
| SPG | Stride Property | \$1.95 OUTPERFORM | 7.3% | 7.5% | 7.7% | -3% | 1.66 | 1.23 | 1.16 | 24-Jun-20 | FY20 Result — Stepping up to OUTPERFORM |
| ARG | Argosy Property | \$1.27 NEUTRAL | 7.1% | 7.7% | 9.6% | -8% | 1.63 | 1.28 | 1.36 | 21-May-20 | FY20 Result: Dividend Stays Afloat |
| SPK | Spark NZ | \$4.93 OUTPERFORM | 7.0% | 8.5% | 9.3% | -17% | 1.61 | 1.40 | 1.34 | 20-Feb-20 | 1H20 — Steady and Reliable |
| CEN | Contact Energy | \$5.84 OUTPERFORM | 6.9% | 7.4% | 6.8% | -8% | 1.57 | 1.24 | 1.01 | 20-Jul-20 | Smelter's Electric Shock |
| GNE | Genesis Energy | \$2.91 NEUTRAL | 6.7% | 9.3% | 9.7% | -28% | 1.53 | 1.53 | 1.54 | 20-Jul-20 | Smelter's Electric Shock |
| MHJ | Michael Hill Int'l | \$0.34 NEUTRAL | 6.7% | 8.3% | 6.4% | -20% | 1.52 | 1.42 | 0.96 | 17-Jul-20 | 4Q20 Sales Checkout |
| SKL | Skellerup Holdings | \$2.44 OUTPERFORM | 6.6% | 7.8% | 8.2% | -15% | 1.51 | 1.30 | 1.18 | 26-Jun-20 | Delivering Through Disruption |
| TPW | Trustpower | \$6.62 NEUTRAL | 6.3% | 8.0% | 7.0% | -22% | 1.44 | 1.32 | 1.03 | 20-Jul-20 | Smelter's Electric Shock |
| BGP | Briscoe Group | \$3.42 n/a | 6.2% | 7.8% | 8.3% | -20% | 1.43 | 1.29 | 1.20 | 3-Aug-20 | 2Q21 Sales Checkout |
| NZX | NZX | \$1.46 OUTPERFORM | 5.8% | 7.7% | 6.8% | -25% | 1.32 | 1.27 | 1.00 | 13-May-20 | The Wise Man Built His House Upon The Rock... |
| SCL | Scales | \$5.25 NEUTRAL | 5.7% | 5.7% | 5.7% | +1% | 1.30 | 1.15 | 1.15 | 27-Feb-20 | FY19 — Horticulture Margins Less Dazzling |
| APL | Asset Plus | \$0.36 UNDERPERFORM | 5.6% | 8.2% | 9.3% | -32% | 1.28 | 1.37 | 1.34 | 23-Jul-20 | Kicking the Can |
| FBU | Fletcher Building | \$3.38 NEUTRAL | 5.5% | 5.7% | 6.5% | -3% | 1.27 | 0.94 | 0.93 | 21-May-20 | Preparing for the Unknown |
| IPL | Investore | \$1.99 OUTPERFORM | 5.5% | 6.8% | 6.8% | -19% | 1.26 | 1.14 | 1.14 | 29-Jul-20 | Top of the Food Chain |
| FRE | Freightways | \$7.01 NEUTRAL | 5.5% | 5.9% | 7.0% | -6% | 1.25 | 0.97 | 0.99 | 2-Apr-20 | Feeling the Chill |
| NZK | New Zealand King Salmon | \$1.83 OUTPERFORM | 5.3% | 3.8% | 3.8% | +39% | 1.21 | 0.78 | 0.78 | 7-May-20 | Diverging Channels |
| PCT | Precinct Properties NZ | \$1.72 NEUTRAL | 5.3% | 6.0% | 7.5% | -12% | 1.20 | 0.98 | 1.07 | 28-Jul-20 | In the Middle of Town |
| VCT | Vector | \$3.89 NEUTRAL | 4.7% | 6.5% | 7.6% | -27% | 1.08 | 1.07 | 1.10 | 26-Feb-20 | Gross Dividend Dives — 1H20 Result Review |
| ZEL | Z Energy | \$2.82 OUTPERFORM | 4.7% | 8.7% | 8.6% | -46% | 1.08 | 1.45 | 1.37 | 16-Jun-20 | Coming Out of Lockdown |
| MCY | Mercury | \$4.67 NEUTRAL | 4.7% | 6.1% | 6.7% | -23% | 1.07 | 0.99 | 1.04 | 20-Jul-20 | Smelter's Electric Shock |
| CNU | Chorus | \$7.46 OUTPERFORM | 4.7% | 6.6% | 6.8% | -29% | 1.06 | 1.07 | 1.04 | 24-Jul-20 | One Regulatory Step Back |
| SAN | Sanford | \$6.50 OUTPERFORM | 4.6% | 5.2% | 6.5% | -11% | 1.06 | 0.86 | 0.93 | 29-May-20 | 1H20 — Looking Beyond Choppy Waters |
| VHP | Vital Healthcare | \$2.62 OUTPERFORM | 4.6% | 5.6% | 7.7% | -19% | 1.05 | 0.93 | 1.09 | 27-Mar-20 | Upgrade to OUTPERFORM |
| FSF | Forterra | \$3.82 n/a | 4.5% | 5.1% | 4.9% | -12% | 1.02 | 0.82 | 0.76 | 19-Mar-20 | 1H20 Result — Making Moo-ve's |
| MEL | Meridian Energy | \$4.86 OUTPERFORM | 4.4% | 7.8% | 8.3% | -43% | 1.01 | 1.26 | 1.30 | 28-Jul-20 | Earnings Take Rare Haircut |
| IFT | Infratil | \$4.83 NEUTRAL | 4.3% | 6.2% | 6.3% | -31% | 0.99 | 1.01 | 0.99 | 10-Jun-20 | Raising for Growth |
| EBO | EBOS Group | \$21.80 NEUTRAL | 4.2% | 4.1% | 6.0% | +2% | 0.96 | 0.68 | 0.84 | 22-Apr-20 | Temporary Pulse Spike |
| WHS | The Warehouse Group | \$2.07 n/a | 4.1% | 9.2% | 8.2% | -56% | 0.93 | 1.52 | 1.21 | 10-Jul-20 | Noel Leading Strong Trading |
| OCA | Oceania Healthcare | \$1.01 NEUTRAL | 4.1% | 4.7% | 4.7% | -13% | 0.93 | 0.86 | 0.86 | 24-Jul-20 | FY20 Result — Calmer Waters |
| PFI | Property For Industry | \$2.46 NEUTRAL | 4.1% | 6.0% | 7.3% | -32% | 0.93 | 0.97 | 1.04 | 10-Jun-20 | Shock Absorber — Downgrade to NEUTRAL |
| ARV | Arvida Group Limited | \$1.60 OUTPERFORM | 3.9% | 5.6% | 5.6% | -30% | 0.89 | 0.92 | 0.91 | 15-Jul-20 | Q1 Sales — Tracking Well Post Lockdown |
| KMD | Kathmandu Holdings | \$1.14 OUTPERFORM | 3.7% | 8.1% | 7.8% | -54% | 0.85 | 1.33 | 1.19 | 3-Jul-20 | Climbing Higher |
| GMT | Goodman Property Trust | \$2.22 UNDERPERFORM | 3.4% | 6.3% | 8.6% | -45% | 0.79 | 1.02 | 1.21 | 29-May-20 | FY20 Result — Great Expectations |
| AUG | Augusta Capital | \$0.93 NEUTRAL | 3.3% | 7.1% | 9.5% | -53% | 0.76 | 1.15 | 1.33 | 29-Jun-20 | FY20 Result — Just a Formality |
| SKC | SKYCITY | \$2.49 OUTPERFORM | 3.3% | 6.4% | 7.1% | -49% | 0.75 | 1.06 | 1.02 | 22-Jul-20 | Re-checking the Odds |
| NPH | Napier Port | \$3.48 NEUTRAL | 2.9% | 2.9% | 2.9% | +2% | 0.66 | 0.60 | 0.60 | 16-Jul-20 | Navigating Choppy Water |
| POT | Port of Tauranga | \$7.70 UNDERPERFORM | 2.5% | 3.6% | 4.9% | -31% | 0.57 | 0.59 | 0.70 | 30-Jul-20 | Cargo Light, Valuation Heavy |
| MFT | Mainfreight | \$46.90 OUTPERFORM | 2.1% | 2.8% | 3.9% | -27% | 0.47 | 0.46 | 0.54 | 31-Jul-20 | Recession Proof |
| DGL | Delegat Group | \$13.00 n/a | 1.9% | 2.6% | 4.1% | -26% | 0.44 | 0.43 | 0.58 | 24-Jun-20 | A Good Drop |
| RYM | Ryman Healthcare | \$13.30 OUTPERFORM | 1.9% | 2.1% | 2.7% | -9% | 0.44 | 0.35 | 0.38 | 15-Jun-20 | FY20 Result — Very Good For Mum |
| GTK | Gentrack | \$1.28 OUTPERFORM | 1.8% | 2.7% | 2.7% | -35% | 0.40 | 0.50 | 0.50 | 2-Jun-20 | 1H20 — Tracking the Recovery |
| ABA | Abano Healthcare Group | \$2.75 NEUTRAL | 1.6% | 5.4% | 5.3% | -70% | 0.36 | 0.88 | 0.80 | 15-May-20 | Another COVID Check-Up |
| FPH | F&P Healthcare | \$36.00 UNDERPERFORM | 1.4% | 2.7% | 4.6% | -49% | 0.32 | 0.44 | 0.64 | 30-Jun-20 | FY20 Result — Tailwinds Flowing |
| MET | Metlifecare | \$5.91 NEUTRAL | 1.2% | 1.5% | 1.5% | -22% | 0.27 | 0.26 | 0.22 | 22-Apr-20 | Company Update |
| SUM | Summerset Group | \$7.85 OUTPERFORM | 0.9% | 1.9% | 1.7% | -53% | 0.20 | 0.31 | 0.26 | 9-Apr-20 | Tracking Well Pre Lockdown |
| ATM | The a2 Milk Company | \$20.84 OUTPERFORM | 0.1% | 1.0% | 0.7% | -85% | 0.03 | 0.15 | 0.11 | 23-Apr-20 | FY20 Guidance — Healthy Demand |
| AIA | Auckland Airport | \$6.38 NEUTRAL | 0.1% | 0.1% | 0.1% | +54% | 0.02 | 0.60 | 0.71 | 22-Jul-20 | Twists and Turns on Runway to Recovery |
| PPH | Pushpay Holdings | \$7.94 OUTPERFORM | 0.0% | 0.0% | 0.0% | n/a | 0.00 | 0.00 | 0.00 | 23-Jul-20 | The Gift That Keeps On Giving... |
| AFT | AFT Pharmaceuticals | \$4.60 n/a | 0.0% | 3.8% | 5.0% | -100% | 0.00 | 0.00 | 0.00 | 11-Jun-20 | NZ\$12m Equity Raise |
| AIR | Air New Zealand | \$1.34 UNDERPERFORM | 0.0% | 10.3% | 9.0% | -100% | 0.00 | 1.67 | 1.33 | 29-Jul-20 | Gaining Height at Low Altitude |
| NZR | Refining NZ | \$0.71 UNDERPERFORM | 0.0% | 8.4% | 6.5% | -100% | 0.00 | 1.32 | 0.98 | 22-May-20 | Fee Floor Doing its Job — March/April 2020 Operating Performance |
| TLT | Tilt Renewables | \$3.65 OUTPERFORM | 0.0% | 1.5% | 1.5% | -100% | 0.00 | 0.23 | 0.23 | 26-May-20 | Focussed on Delivery — FY20 Result Review |
| RBD | Restaurant Brands NZ | \$11.95 NEUTRAL | 0.0% | 4.3% | 8.4% | -100% | 0.00 | 0.66 | 1.14 | 22-Apr-20 | 1Q20 Sales Takeaways |
| SML | Synlait Milk | \$6.90 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 | \$0.75 n/a | 0.0% | 0.0% | 0.0% | n/a | 0.00 | 0.00 | 0.00 | 7-Jul-20 | Patience Pays Off |
| THL | Tourism Holdings | \$1.88 NEUTRAL | n/a | 7.5% | 8.3% | n/a | n/a | 1.21 | 1.19 | 8-Jul-20 | COVID Losses Self-Contained; Upgrade to NEUTRAL |
| SKT | Sky TV | \$0.13 RESTRICTED | n/a | 9.0% | 6.8% | n/a | n/a | 1.41 | 0.99 | 22-May-20 | NZ\$157m Equity Raise |
| CVT | Comvita | \$2.97 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% | 6.0% | 6.8% | -29% | | | | | |
| Median (S&P/NZX 50 Companies): | | | 4.4% | 6.1% | 7.0% | -28% | | | | | |
| Weighted Average: | | | 2.9% | 5.1% | 6.4% | -43% | | | | | |

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 | \$0.56 OUTPERFORM | 10.7% | 7.9% | 7.2% | +35% | 3.17 | 1.76 | 1.43 | 25-Feb-20 | 1H20 Result — Softer Demand Adds to the Pain |
| PGW | PGG Wrightson | \$2.81 n/a | 6.5% | 7.2% | 6.6% | -10% | 1.91 | 1.58 | 1.29 | 27-Feb-20 | 1H20 Result — Beefed Up |
| SKL | Skellerup Holdings | \$2.44 OUTPERFORM | 5.6% | 6.0% | 5.9% | -7% | 1.64 | 1.33 | 1.17 | 26-Jun-20 | Delivering Through Disruption |
| CEN | Contact Energy | \$5.84 OUTPERFORM | 5.5% | 5.8% | 5.0% | -5% | 1.62 | 1.29 | 1.00 | 20-Jul-20 | Smelter's Electric Shock |
| KPG | Kiwi Property Group | \$1.07 UNDERPERFORM | 5.1% | 4.9% | 5.9% | +6% | 1.52 | 1.08 | 1.15 | 23-Jun-20 | Shoppers Return, Dividends to Follow |
| MHJ | Michael Hill Int'l | \$0.34 NEUTRAL | 5.1% | 6.3% | 5.3% | -19% | 1.51 | 1.42 | 1.07 | 17-Jul-20 | 4Q20 Sales Checkout |
| SPG | Stride Property | \$1.95 OUTPERFORM | 5.1% | 5.2% | 5.5% | -3% | 1.50 | 1.15 | 1.11 | 24-Jun-20 | FY20 Result — Stepping up to OUTPERFORM |
| SPK | Spark NZ | \$4.93 OUTPERFORM | 5.1% | 6.4% | 7.0% | -21% | 1.50 | 1.41 | 1.37 | 20-Feb-20 | 1H20 — Steady and Reliable |
| ARG | Argosy Property | \$1.27 NEUTRAL | 5.0% | 5.4% | 7.1% | -8% | 1.48 | 1.20 | 1.37 | 21-May-20 | FY20 Result: Dividend Stays Afloat |
| GNE | Genesis Energy | \$2.91 NEUTRAL | 4.8% | 7.0% | 7.3% | -31% | 1.42 | 1.52 | 1.54 | 20-Jul-20 | Smelter's Electric Shock |
| TPW | Trustpower | \$6.62 NEUTRAL | 4.5% | 5.9% | 5.2% | -23% | 1.34 | 1.32 | 1.32 | 20-Jul-20 | Smelter's Electric Shock |
| BGP | Briscoe Group | \$3.42 n/a | 4.5% | 5.6% | 5.8% | -19% | 1.33 | 1.24 | 1.15 | 3-Aug-20 | 2Q21 Sales Checkout |
| FSF | Fonterra | \$3.82 n/a | 4.5% | 5.1% | 4.9% | -12% | 1.32 | 1.09 | 1.02 | 19-Mar-20 | 1H20 Result — Making Moo-ve's |
| FBU | Fletcher Building | \$3.38 NEUTRAL | 4.4% | 4.4% | 4.9% | -0% | 1.30 | 0.97 | 0.95 | 21-May-20 | Preparing for the Unknown |
| VCT | Vector | \$3.89 NEUTRAL | 4.2% | 4.9% | 5.4% | -13% | 1.25 | 1.07 | 1.07 | 26-Feb-20 | Gross Dividend Dives — 1H20 Result Review |
| NZX | NZX | \$1.46 OUTPERFORM | 4.2% | 5.5% | 4.9% | -25% | 1.23 | 1.22 | 0.97 | 13-May-20 | The Wise Man Built His House Upon The Rock... |
| SCL | Scales | \$5.25 NEUTRAL | 4.1% | 4.6% | 5.0% | -11% | 1.22 | 1.02 | 1.08 | 27-Feb-20 | FY19 — Horticulture Margins Less Dazzling |
| OCA | Oceania Healthcare | \$1.01 NEUTRAL | 4.1% | 4.7% | 4.7% | -13% | 1.20 | 1.14 | 1.14 | 24-Jul-20 | FY20 Result — Calmer Waters |
| FRE | Freightways | \$7.01 NEUTRAL | 4.0% | 4.2% | 4.9% | -6% | 1.17 | 0.93 | 0.96 | 2-Apr-20 | Feeling the Chill |
| APL | Asset Plus | \$0.36 UNDERPERFORM | 3.9% | 5.8% | 7.0% | -32% | 1.16 | 1.28 | 1.37 | 23-Jul-20 | Kicking the Can |
| IPL | Investore | \$1.99 OUTPERFORM | 3.9% | 4.8% | 4.8% | -19% | 1.14 | 1.07 | 1.07 | 29-Jul-20 | Top of the Food Chain |
| NZK | New Zealand King Salmon | \$1.83 OUTPERFORM | 3.8% | 2.7% | 2.7% | +39% | 1.13 | 0.74 | 0.74 | 7-May-20 | Diverging Channels |
| EBO | EBOS Group | \$21.80 NEUTRAL | 3.8% | 3.7% | 4.6% | +2% | 1.13 | 0.83 | 0.90 | 22-Apr-20 | Temporary Pulse Spike |
| PCT | Precinct Properties NZ | \$1.72 NEUTRAL | 3.7% | 4.2% | 5.8% | -12% | 1.09 | 0.92 | 1.12 | 28-Jul-20 | In the Middle of Town |
| IFT | Infrail | \$4.83 NEUTRAL | 3.6% | 4.8% | 4.7% | -25% | 1.06 | 1.04 | 1.00 | 10-Jun-20 | Raising for Growth |
| MEL | Meridian Energy | \$4.86 OUTPERFORM | 3.4% | 6.2% | 6.6% | -44% | 1.02 | 1.34 | 1.39 | 28-Jul-20 | Earnings Take Rare Haircut |
| CNU | Chorus | \$7.46 OUTPERFORM | 3.4% | 4.7% | 4.9% | -28% | 1.01 | 1.03 | 1.00 | 24-Jul-20 | One Regulatory Step Back |
| ZEL | Z Energy | \$2.82 OUTPERFORM | 3.4% | 6.3% | 6.2% | -46% | 1.01 | 1.39 | 1.32 | 16-Jun-20 | Coming Out of Lockdown |
| MCY | Mercury | \$4.67 NEUTRAL | 3.4% | 4.4% | 4.9% | -23% | 1.00 | 0.96 | 1.01 | 20-Jul-20 | Smelter's Electric Shock |
| SAN | Sanford | \$6.50 OUTPERFORM | 3.3% | 3.8% | 4.6% | -11% | 0.99 | 0.83 | 0.90 | 29-May-20 | 1H20 — Looking Beyond Choppy Waters |
| VHP | Vital Healthcare | \$2.62 OUTPERFORM | 3.2% | 3.9% | 5.8% | -18% | 0.95 | 0.87 | 1.12 | 27-Mar-20 | Upgrade to OUTPERFORM |
| ARV | Arvida Group Limited | \$1.60 OUTPERFORM | 3.0% | 4.2% | 4.3% | -29% | 0.88 | 0.93 | 0.93 | 15-Jul-20 | Q1 Sales — Tracking Well Post Lockdown |
| WHS | The Warehouse Group | \$2.07 n/a | 2.9% | 6.7% | 5.8% | -56% | 0.87 | 1.46 | 1.15 | 10-Jul-20 | Noel Leading Strong Trading |
| PFI | Property For Industry | \$2.46 NEUTRAL | 2.8% | 4.2% | 5.3% | -32% | 0.84 | 0.91 | 1.03 | 10-Jun-20 | Shock Absorber — Downgrade to NEUTRAL |
| KMD | Kathmandu Holdings | \$1.14 OUTPERFORM | 2.7% | 5.9% | 5.8% | -55% | 0.79 | 1.30 | 1.17 | 3-Jul-20 | Climbing Higher |
| GMT | Goodman Property Trust | \$2.22 UNDERPERFORM | 2.4% | 4.4% | 6.3% | -45% | 0.71 | 0.95 | 1.21 | 29-May-20 | FY20 Result — Great Expectations |
| AUG | Augusta Capital | \$0.93 NEUTRAL | 2.4% | 5.1% | 6.8% | -53% | 0.71 | 1.11 | 1.30 | 29-Jun-20 | FY20 Result — Just a Formality |
| SKC | SKYCITY | \$2.49 OUTPERFORM | 2.4% | 4.9% | 5.2% | -52% | 0.70 | 1.08 | 1.03 | 22-Jul-20 | Re-checking the Odds |
| NPH | Napier Port | \$3.48 NEUTRAL | 2.1% | 2.1% | 2.1% | +2% | 0.62 | 0.57 | 0.57 | 16-Jul-20 | Navigating Choppy Water |
| RYM | Ryman Healthcare | \$13.30 OUTPERFORM | 1.9% | 2.1% | 2.7% | -10% | 0.57 | 0.47 | 0.52 | 15-Jun-20 | FY20 Result — Very Good For Mum |
| POT | Port of Tauranga | \$7.70 UNDERPERFORM | 1.8% | 2.6% | 3.5% | -31% | 0.53 | 0.57 | 0.68 | 30-Jul-20 | Cargo Light, Valuation Heavy |
| MFT | Mainfreight | \$46.90 OUTPERFORM | 1.5% | 2.0% | 2.7% | -27% | 0.44 | 0.44 | 0.53 | 31-Jul-20 | Recession Proof |
| GTK | Gentrack | \$1.28 OUTPERFORM | 1.5% | 2.3% | 2.3% | -35% | 0.44 | 0.55 | 0.55 | 2-Jun-20 | 1H20 — Tracking the Recovery |
| DGL | Delegat Group | \$13.00 n/a | 1.4% | 1.9% | 2.9% | -26% | 0.41 | 0.42 | 0.56 | 24-Jun-20 | A Good Drop |
| ABA | Abano Healthcare Group | \$2.75 NEUTRAL | 1.3% | 4.3% | 3.9% | -70% | 0.38 | 0.94 | 0.77 | 15-May-20 | Another COVID Check-Up |
| MET | Mettlcare | \$5.91 NEUTRAL | 1.2% | 1.5% | 1.5% | -22% | 0.35 | 0.35 | 0.31 | 22-Apr-20 | Company Update |
| FPH | F&P Healthcare | \$36.00 UNDERPERFORM | 1.0% | 2.0% | 3.3% | -49% | 0.30 | 0.42 | 0.62 | 30-Jun-20 | FY20 Result — Tailwinds Flowing |
| SUM | Summerset Group | \$7.85 OUTPERFORM | 0.9% | 1.9% | 1.7% | -53% | 0.26 | 0.42 | 0.35 | 9-Apr-20 | Tracking Well Pre Lockdown |
| THL | Tourism Holdings | \$1.88 NEUTRAL | 0.2% | 6.1% | 6.1% | -96% | 0.07 | 1.32 | 1.21 | 8-Jul-20 | COVID Losses Self-Contained; Upgrade to NEUTRAL |
| ATM | The a2 Milk Company | \$20.84 OUTPERFORM | 0.1% | 0.8% | 0.6% | -87% | 0.03 | 0.15 | 0.11 | 23-Apr-20 | FY20 Guidance — Healthy Demand |
| AIA | Auckland Airport | \$6.38 NEUTRAL | 0.1% | 2.7% | 3.5% | -97% | 0.02 | 0.58 | 0.69 | 22-Jul-20 | Twists and Turns on Runway to Recovery |
| PPH | Pushpay Holdings | \$7.94 OUTPERFORM | 0.0% | 0.0% | 0.0% | n/a | 0.00 | 0.00 | 0.00 | 23-Jul-20 | The Gift That Keeps On Giving... |
| AFT | AFT Pharmaceuticals | \$4.60 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 | \$1.34 UNDERPERFORM | 0.0% | 7.4% | 6.4% | -100% | 0.00 | 1.61 | 1.26 | 29-Jul-20 | Gaining Height at Low Altitude |
| NZR | Refining NZ | \$0.71 UNDERPERFORM | 0.0% | 6.1% | 4.7% | -100% | 0.00 | 1.28 | 0.94 | 22-May-20 | Fee Floor Doing its Job — March/April 2020 Operating Performance |
| TLT | Tilt Renewables | \$3.65 OUTPERFORM | 0.0% | 1.5% | 1.5% | -100% | 0.00 | 0.31 | 0.31 | 26-May-20 | Focussed on Delivery — FY20 Result Review |
| RBD | Restaurant Brands NZ | \$11.95 NEUTRAL | 0.0% | 3.1% | 5.9% | -100% | 0.00 | 0.64 | 1.12 | 22-Apr-20 | 1Q20 Sales Takeaways |
| SML | Synlait Milk | \$6.90 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 | \$0.75 n/a | 0.0% | 0.0% | 0.0% | n/a | 0.00 | 0.00 | 0.00 | 7-Jul-20 | Patience Pays Off |
| SKT | Sky TV | \$0.13 RESTRICTED | n/a | 6.4% | 4.9% | n/a | n/a | 1.36 | 0.96 | 22-May-20 | NZ\$157m Equity Raise |
| CVT | Comvita | \$2.97 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): | | | 3.3% | 4.6% | 4.9% | -27% | | | | | |
| Median (S&P/NZX 50 Companies): | | | 3.4% | 4.6% | 5.1% | -26% | | | | | |
| Weighted Average: | | | 2.3% | 4.0% | 4.7% | -42% | | | | | |

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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