

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 30.3x, +46% 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

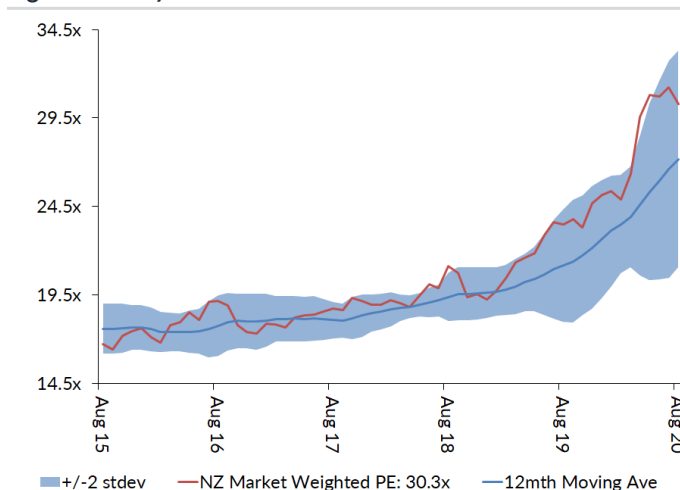
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	21.9x	17.6x	15.6x	+24%
Median (S&P/NZX 50):	24.2x	18.2x	15.4x	+33%
Weighted Average:	30.3x	20.7x	16.7x	+46%

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

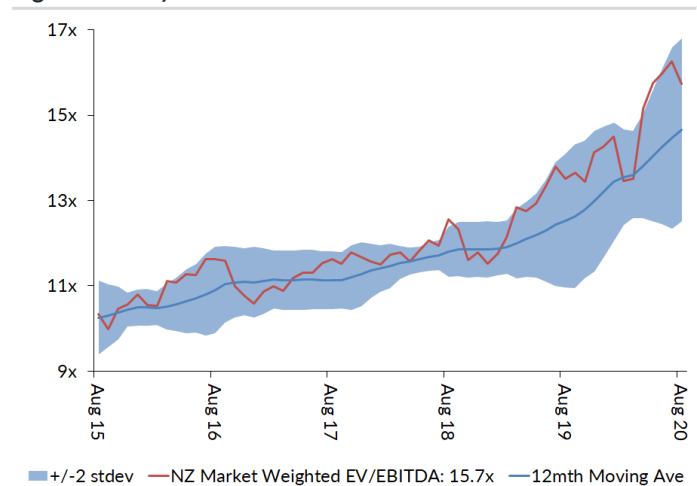
Figure 2. One year forward EV/EBITDA

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.0x	10.5x	9.9x	+14%
Median (S&P/NZX 50):	13.1x	11.5x	9.4x	+15%
Weighted Average:	15.7x	12.2x	9.5x	+29%

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


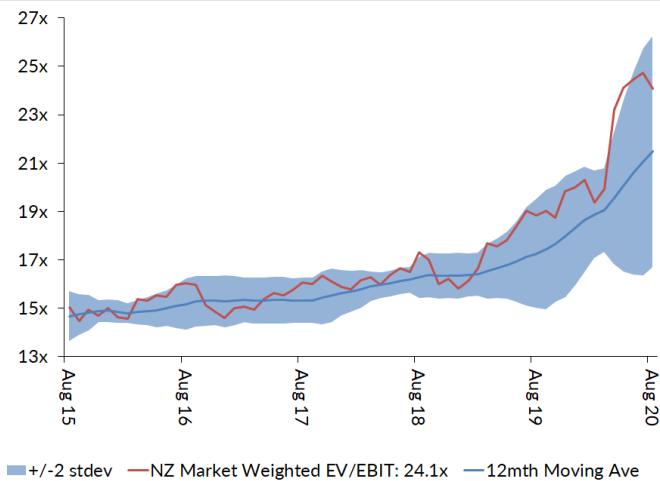
Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.8x	14.8x	13.7x	+27%
Median (S&P/NZX 50):	21.7x	15.9x	12.6x	+37%
Weighted Average:	24.1x	17.1x	13.4x	+41%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT


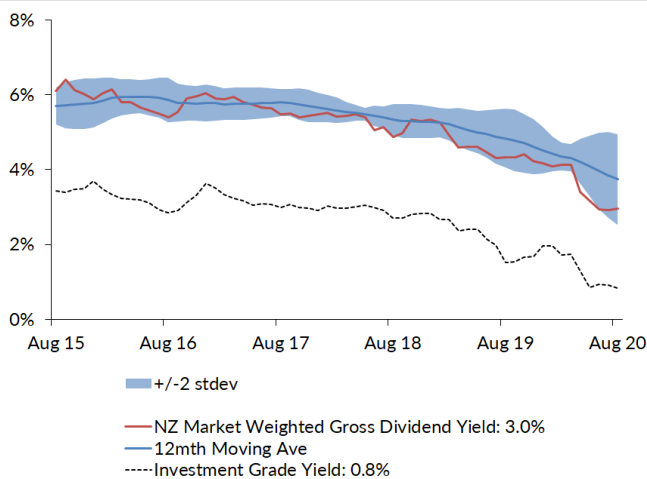
Source: Forsyth Barr analysis

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):	4.3%	6.1%	7.0%	-29%
Weighted Average:	3.0%	5.1%	6.4%	-42%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield


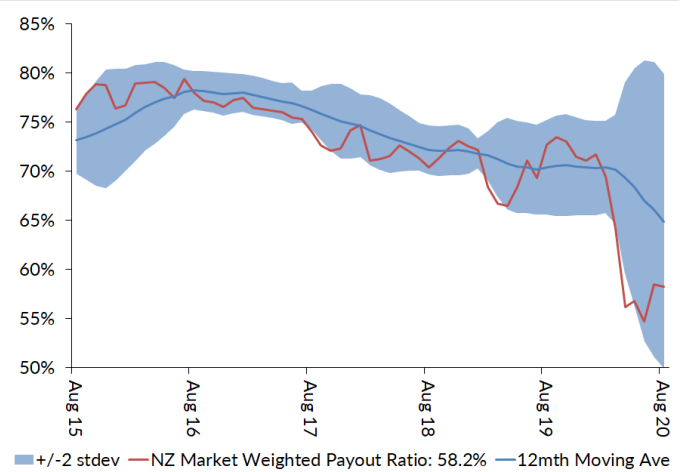
Source: Forsyth Barr analysis, Bloomberg

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):	74.3%	78.7%	77.0%	-6%
Weighted Average:	58.2%	72.4%	73.7%	-20%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 8. One year forward Payout Ratio


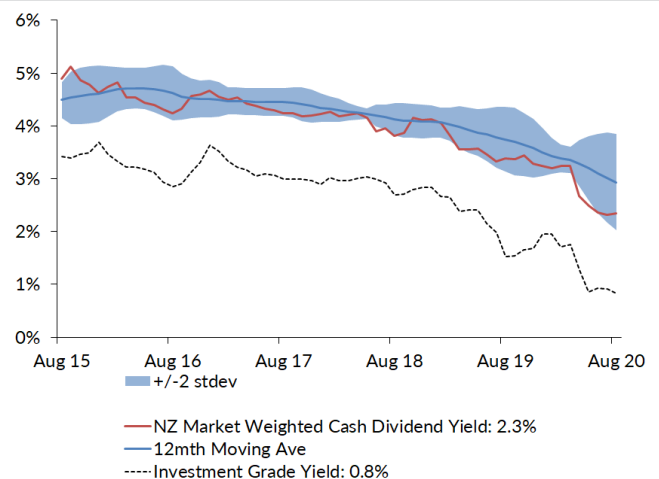
Source: Forsyth Barr analysis

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.2%	4.6%	4.9%	-30%
Median (S&P/NZX 50):	3.3%	4.6%	5.1%	-27%
Weighted Average:	2.3%	4.0%	4.7%	-41%

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
SKT	Sky TV	\$0.14 NEUTRAL	6.0x	10.0x	13.6x	-40%	0.25	0.55	0.91	22-May-20	NZ\$157m Equity Raise
NZK	New Zealand King Salmon	\$1.82 OUTPERFORM	13.0x	18.0x	18.0x	-28%	0.54	0.98	0.98	7-May-20	Diverging Channels
APL	Asset Plus	\$0.35 UNDERPERFORM	12.7x	16.4x	14.3x	-23%	0.52	0.90	0.92	23-Jul-20	Kicking the Can
PPH	Pushpay Holdings	\$8.00 OUTPERFORM	36.1x	45.2x	45.2x	-20%	1.49	2.25	2.25	23-Jul-20	The Gift That Keeps On Giving...
SML	Synlait Milk	\$6.65 NEUTRAL	12.7x	15.7x	15.7x	-19%	0.52	0.76	0.76	20-Mar-20	1H20 Result — Cost and Capacity Bite
ABA	Abano Healthcare Group	\$2.70 NEUTRAL	11.9x	14.6x	14.4x	-19%	0.49	0.81	0.95	15-May-20	Another COVID Check-Up
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	16.1x	19.5x	17.1x	-18%	0.67	1.06	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
SAN	Sanford	\$6.10 OUTPERFORM	11.8x	13.8x	14.8x	-15%	0.49	0.75	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
FBU	Fletcher Building	\$3.38 NEUTRAL	13.5x	13.8x	12.7x	-2%	0.56	0.74	0.82	21-May-20	Preparing for the Unknown
EBO	EBOS Group	\$21.78 NEUTRAL	18.7x	18.6x	14.5x	+1%	0.77	1.01	0.93	22-Apr-20	Temporary Pulse Spike
PGW	PGG Wrightson	\$2.77 n/a	12.0x	11.9x	11.1x	+1%	0.50	0.64	0.72	27-Feb-20	1H20 Result — Beefed Up
ARG	Argosy Property	\$1.26 NEUTRAL	17.9x	17.5x	15.1x	+3%	0.74	0.94	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
BGP	Briscoe Group	\$3.44 n/a	13.5x	13.1x	12.8x	+3%	0.56	0.71	0.84	3-Aug-20	Q221 Sales Checkout
AFT	AFT Pharmaceuticals	\$4.58 n/a	31.8x	30.8x	30.8x	+3%	1.31	1.30	1.30	11-Jun-20	NZ\$12m Equity Raise
STU	Steel & Tube Holdings	\$0.56 OUTPERFORM	10.4x	10.0x	11.3x	+4%	0.43	0.54	0.75	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
RYM	Ryman Healthcare	\$12.76 OUTPERFORM	24.7x	23.7x	20.4x	+4%	1.02	1.28	1.30	15-Jun-20	FY20 Result — Very Good For Mum
NPH	Napier Port	\$3.50 NEUTRAL	35.1x	33.4x	33.4x	+5%	1.45	1.55	1.55	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
OCA	Oceania Healthcare	\$1.03 NEUTRAL	12.8x	12.0x	12.0x	+6%	0.53	0.62	0.62	24-Jul-20	FY20 Result — Calmer Waters
ATM	The a2 Milk Company	\$20.52 OUTPERFORM	32.6x	30.5x	34.7x	+7%	1.35	1.67	1.93	23-Apr-20	FY20 Guidance — Healthy Demand
FRE	Freightways	\$7.17 NEUTRAL	19.3x	17.8x	15.5x	+8%	0.80	0.97	1.00	2-Apr-20	Feeling the Chill
DGL	Delegat Group	\$12.80 n/a	19.8x	17.5x	13.0x	+13%	0.82	0.94	0.81	24-Jun-20	A Good Drop
GNE	Genesis Energy	\$2.86 NEUTRAL	16.6x	14.6x	14.2x	+14%	0.69	0.80	0.80	20-Jul-20	Smelter's Electric Shock
PCT	Precinct Properties NZ	\$1.71 NEUTRAL	25.4x	22.0x	17.3x	+15%	1.05	1.19	1.10	28-Jul-20	In the Middle of Town
CEN	Contact Energy	\$6.10 OUTPERFORM	19.1x	16.4x	16.0x	+16%	0.79	0.90	1.06	20-Jul-20	Smelter's Electric Shock
ARV	Arvida Group Limited	\$1.60 OUTPERFORM	18.3x	15.0x	15.1x	+22%	0.76	0.81	0.83	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
SPK	Spark NZ	\$4.90 OUTPERFORM	22.3x	17.9x	14.3x	+24%	0.92	0.97	0.91	20-Feb-20	1H20 — Steady and Reliable
MFT	Mainfreight	\$44.82 OUTPERFORM	25.3x	20.3x	15.3x	+24%	1.04	1.09	0.97	31-Jul-20	Recession Proof
VHP	Vital Healthcare	\$2.63 OUTPERFORM	26.3x	21.0x	17.0x	+25%	1.09	1.13	1.09	27-Mar-20	Upgrade to OUTPERFORM
SKL	Skellerup Holdings	\$2.45 OUTPERFORM	16.9x	13.4x	11.0x	+26%	0.70	0.72	0.71	26-Jun-20	Delivering Through Disruption
MET	Metlifecare	\$5.91 NEUTRAL	17.6x	13.9x	15.4x	+27%	0.73	0.76	0.93	22-Apr-20	Company Update
VCT	Vector	\$3.94 NEUTRAL	32.2x	25.2x	18.3x	+28%	1.33	1.36	1.15	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
NZX	NZX	\$1.49 OUTPERFORM	24.8x	19.4x	18.3x	+28%	1.03	1.05	1.17	6-Aug-20	1H20 preview — Quick off the Blocks
IPL	Investore	\$2.02 OUTPERFORM	25.4x	19.6x	19.6x	+30%	1.05	1.04	1.04	29-Jul-20	Top of the Food Chain
GTK	Gentrack	\$1.28 OUTPERFORM	48.9x	37.5x	37.5x	+30%	2.02	1.82	1.82	2-Jun-20	1H20 — Tracking the Recovery
MCY	Mercury	\$4.80 NEUTRAL	26.2x	20.1x	18.3x	+30%	1.08	1.10	1.04	20-Jul-20	Smelter's Electric Shock
PFI	Property For Industry	\$2.50 NEUTRAL	29.3x	22.2x	18.7x	+32%	1.21	1.20	1.20	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
SCL	Scales	\$5.09 NEUTRAL	21.5x	16.0x	15.0x	+35%	0.89	0.87	0.84	4-Aug-20	Horticulture Falls to Dazzle
TPW	Trustpower	\$6.79 NEUTRAL	24.2x	17.9x	17.9x	+35%	1.00	0.95	0.95	20-Jul-20	Smelter's Electric Shock
MEL	Meridian Energy	\$4.98 OUTPERFORM	29.2x	21.0x	18.7x	+39%	1.21	1.15	1.05	28-Jul-20	Earnings Take Rare Haircut
POT	Port of Tauranga	\$7.69 UNDERPERFORM	50.7x	35.6x	25.4x	+42%	2.10	1.91	1.60	30-Jul-20	Cargo Light, Valuation Heavy
ZEL	Z Energy	\$2.79 OUTPERFORM	19.6x	13.7x	13.7x	+43%	0.81	0.74	0.76	4-Aug-20	Small Steps On the Road to Redemption
FPH	F&P Healthcare	\$35.41 UNDERPERFORM	53.4x	35.3x	26.6x	+51%	2.21	1.89	1.68	7-Aug-20	Unmasking Competitor Commentary
WHS	The Warehouse Group	\$2.03 n/a	19.6x	12.6x	13.9x	+55%	0.81	0.68	0.91	10-Jul-20	Noel Leading Strong Trading
CNU	Chorus	\$7.40 OUTPERFORM	69.9x	44.9x	29.0x	+56%	2.89	2.33	1.55	24-Jul-20	One Regulatory Step Back
KMD	Kathmandu Holdings	\$1.12 OUTPERFORM	17.6x	11.0x	11.0x	+59%	0.73	0.60	0.68	3-Jul-20	Climbing Higher
GMT	Goodman Property Trust	\$2.31 UNDERPERFORM	34.9x	21.4x	15.8x	+63%	1.44	1.13	0.99	29-May-20	FY20 Result — Great Expectations
SKC	SKYCITY	\$2.49 OUTPERFORM	33.2x	17.7x	16.2x	+87%	1.37	0.95	1.05	22-Jul-20	Re-checking the Odds
SUM	Summerset Group	\$7.70 OUTPERFORM	32.8x	17.0x	21.8x	+93%	1.35	0.92	1.32	9-Apr-20	Tracking Well Pre Lockdown
MHJ	Michael Hill Int'l	\$0.34 NEUTRAL	27.8x	13.0x	13.1x	+114%	1.15	0.69	0.85	17-Jul-20	4Q20 Sales Checkout
AUG	Augusta Capital	\$0.95 NEUTRAL	40.9x	17.4x	14.1x	+135%	1.69	0.93	0.88	29-Jun-20	FY20 Result — Just a Formality
RBD	Restaurant Brands NZ	\$12.10 NEUTRAL	60.9x	23.6x	14.6x	+158%	2.52	1.22	0.88	22-Apr-20	1Q20 Sales Takeaways
TLT	Tilt Renewables	\$3.63 OUTPERFORM	29.9x	9.3x	9.3x	+221%	1.24	0.50	0.50	26-May-20	Focused on Delivery — FY20 Result Review
CVT	Comvita	\$2.87 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	\$6.28 NEUTRAL	>100x	45.9x	31.1x	n/a	n/a	2.29	1.89	22-Jul-20	Twists and Turns on Runway to Recovery
NZR	Refining NZ	\$0.69 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	\$1.87 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	\$1.33 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	\$4.81 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.71 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):			21.9x	17.6x	15.6x	+24%					
Median (S&P/NZX 50 Companies):			24.2x	18.2x	15.4x	+33%					
Weighted Average:			30.3x	20.7x	16.7x	+46%					

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%	0.17	0.56	0.79	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SKT	Sky TV	\$0.14 NEUTRAL	1.8x	4.8x	6.8x	-63%	0.13	0.43	0.76	22-May-20	NZ\$157m Equity Raise
FBU	Fletcher Building	\$3.38 NEUTRAL	3.9x	7.0x	7.0x	-44%	0.30	0.62	0.76	21-May-20	Preparing for the Unknown
GTK	Gentrack	\$1.28 OUTPERFORM	8.6x	13.9x	13.9x	-38%	0.66	1.12	1.12	2-Jun-20	1H20 — Tracking the Recovery
BGP	Briscoe Group	\$3.44 n/a	5.8x	7.8x	6.7x	-26%	0.44	0.69	0.72	3-Aug-20	2Q21 Sales Checkout
NZK	New Zealand King Salmon	\$1.82 OUTPERFORM	7.1x	9.5x	9.5x	-25%	0.54	0.74	0.74	7-May-20	Diverging Channels
FRE	Freightways	\$7.17 NEUTRAL	8.8x	11.1x	9.9x	-21%	0.67	0.98	1.06	2-Apr-20	Feeling the Chill
SAN	Sanford	\$6.10 OUTPERFORM	6.7x	8.5x	8.4x	-21%	0.51	0.75	0.91	29-May-20	1H20 — Looking Beyond Choppy Waters
SML	Synlait Milk	\$6.65 NEUTRAL	8.2x	9.7x	9.7x	-15%	0.63	0.76	0.76	20-Mar-20	1H20 Result — Cost and Capacity Bite
MFT	Mainfreight	\$4.82 OUTPERFORM	10.2x	11.6x	9.0x	-11%	0.78	1.01	0.94	31-Jul-20	Recession Proof
EBO	EBOS Group	\$21.78 NEUTRAL	10.4x	11.5x	9.1x	-10%	0.79	1.01	0.96	22-Apr-20	Temporary Pulse Spike
MHJ	Michael Hill Int	\$0.34 NEUTRAL	5.2x	5.6x	6.8x	-8%	0.39	0.50	0.76	17-Jul-20	4Q20 Sales Checkout
PGW	PGG Wrightson	\$2.77 n/a	6.8x	7.3x	7.6x	-7%	0.52	0.65	0.82	27-Feb-20	1H20 Result — Beefed Up
ABA	Abano Healthcare Group	\$2.70 NEUTRAL	7.7x	8.1x	6.7x	-5%	0.59	0.72	0.71	15-May-20	Another COVID Check-Up
ZEL	Z Energy	\$2.79 OUTPERFORM	7.7x	7.9x	8.0x	-2%	0.59	0.70	0.75	4-Aug-20	Small Steps On the Road to Redemption
FSL	Fonterra	\$3.82 n/a	8.1x	8.3x	8.5x	-2%	0.62	0.73	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	17.1x	17.2x	14.4x	-1%	1.30	1.50	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
PPH	Pushpay Holdings	\$8.00 OUTPERFORM	23.8x	23.8x	23.8x	+0%	1.81	1.78	1.78	23-Jul-20	The Gift That Keeps On Giving...
AFT	AFT Pharmaceuticals	\$4.58 n/a	22.1x	21.5x	21.5x	+3%	1.68	1.64	1.64	11-Jun-20	NZ\$12m Equity Raise
SCL	Scales	\$5.09 NEUTRAL	9.7x	9.2x	8.8x	+5%	0.74	0.80	0.78	4-Aug-20	Horticulture Falls to Dazzle
PCT	Precinct Properties NZ	\$1.71 NEUTRAL	24.2x	23.0x	16.3x	+5%	1.84	2.01	1.70	28-Jul-20	In the Middle of Town
WHS	The Warehouse Group	\$2.03 n/a	6.4x	6.0x	7.2x	+7%	0.49	0.53	0.80	10-Jul-20	Noel Leading Strong Trading
ATM	The a2 Milk Company	\$20.52 OUTPERFORM	21.0x	19.5x	21.0x	+8%	1.60	1.72	1.93	23-Apr-20	FY20 Guidance — Healthy Demand
NPH	Napier Port	\$3.50 NEUTRAL	17.9x	16.7x	16.7x	+8%	1.37	1.29	1.29	16-Jul-20	Navigating Choppy Water
SKC	SKYCITY	\$2.49 OUTPERFORM	10.2x	9.4x	8.9x	+8%	0.77	0.83	0.96	22-Jul-20	Re-checking the Odds
SPG	Stride Property	\$1.95 OUTPERFORM	18.1x	16.6x	15.1x	+9%	1.38	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
APL	Asset Plus	\$0.35 UNDERPERFORM	16.9x	15.4x	13.7x	+10%	1.28	1.35	1.47	23-Jul-20	Kicking the Can
VCT	Vector	\$3.94 NEUTRAL	11.6x	10.5x	9.2x	+10%	0.88	0.92	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
GNE	Genesis Energy	\$2.86 NEUTRAL	11.2x	10.1x	9.8x	+10%	0.85	0.88	0.88	20-Jul-20	Smelter's Electric Shock
RYM	Ryman Healthcare	\$12.76 OUTPERFORM	25.6x	23.1x	19.4x	+11%	1.95	2.02	2.05	15-Jun-20	FY20 Result — Very Good For Mum
CEN	Contact Energy	\$6.10 OUTPERFORM	12.1x	10.9x	9.9x	+11%	0.92	0.95	1.06	20-Jul-20	Smelter's Electric Shock
ARG	Argosy Property	\$1.26 NEUTRAL	18.5x	16.2x	13.7x	+14%	1.41	1.41	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
DGL	Delegat Group	\$12.80 n/a	13.1x	11.4x	8.2x	+15%	1.00	1.00	0.84	24-Jun-20	A Good Drop
TPW	Trustpower	\$6.79 NEUTRAL	14.5x	12.0x	12.0x	+21%	1.10	1.02	1.02	20-Jul-20	Smelter's Electric Shock
SPK	Spark NZ	\$4.90 OUTPERFORM	9.3x	7.7x	5.9x	+21%	0.71	0.67	0.62	20-Feb-20	1H20 — Steady and Reliable
IPL	Investore	\$2.02 OUTPERFORM	21.7x	17.8x	17.8x	+22%	1.65	1.52	1.52	29-Jul-20	Top of the Food Chain
SKL	Skellerup Holdings	\$2.45 OUTPERFORM	9.7x	7.9x	6.8x	+22%	0.74	0.69	0.73	26-Jun-20	Delivering Through Disruption
AIR	Air New Zealand	\$1.33 UNDERPERFORM	5.0x	4.1x	3.0x	+23%	0.38	0.36	0.32	29-Jul-20	Gaining Height at Low Altitude
NZX	NZX	\$1.49 OUTPERFORM	11.9x	9.7x	10.1x	+23%	0.91	0.84	1.07	6-Aug-20	1H20 preview — Quick off the Blocks
VHP	Vital Healthcare	\$2.63 OUTPERFORM	23.3x	18.8x	14.8x	+24%	1.77	1.63	1.57	27-Mar-20	Upgrade to OUTPERFORM
MET	Metticare	\$5.91 NEUTRAL	18.5x	14.5x	15.1x	+27%	1.41	1.28	1.53	22-Apr-20	Company Update
MCY	Mercury	\$4.80 NEUTRAL	15.0x	11.8x	10.9x	+28%	1.14	1.02	1.00	20-Jul-20	Smelter's Electric Shock
CNU	Chorus	\$7.40 OUTPERFORM	9.1x	7.0x	5.9x	+30%	0.69	0.61	0.57	24-Jul-20	One Regulatory Step Back
PFI	Property For Industry	\$2.50 NEUTRAL	24.1x	18.1x	14.9x	+33%	1.83	1.57	1.58	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
POT	Port of Tauranga	\$7.69 UNDERPERFORM	30.6x	22.9x	16.9x	+33%	2.33	1.99	1.72	30-Jul-20	Cargo Light, Valuation Heavy
MEL	Meridian Energy	\$4.98 OUTPERFORM	18.4x	13.8x	12.7x	+34%	1.40	1.19	1.14	28-Jul-20	Earnings Take Rare Haircut
KMD	Kathmandu Holdings	\$1.12 OUTPERFORM	8.5x	6.3x	6.4x	+34%	0.64	0.55	0.65	3-Jul-20	Climbing Higher
THL	Tourism Holdings	\$1.87 NEUTRAL	8.1x	5.9x	4.2x	+36%	0.62	0.52	0.44	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
NZR	Refining NZ	\$0.69 UNDERPERFORM	7.3x	5.4x	5.7x	+37%	0.56	0.47	0.59	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance
GMT	Goodman Property Trust	\$2.31 UNDERPERFORM	29.1x	19.8x	15.5x	+47%	2.21	1.71	1.64	29-May-20	FY20 Result — Great Expectations
ARV	Arvida Group Limited	\$1.60 OUTPERFORM	19.0x	12.3x	12.4x	+54%	1.44	1.07	1.10	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
FPH	F&P Healthcare	\$35.41 UNDERPERFORM	35.1x	22.3x	16.2x	+57%	2.67	1.94	1.68	7-Aug-20	Unmasking Competitor Commentary
TLT	Tilt Renewables	\$3.63 OUTPERFORM	16.9x	10.3x	10.3x	+64%	1.29	0.87	0.87	26-May-20	Focused on Delivery — FY20 Result Review
OCA	Oceania Healthcare	\$1.03 NEUTRAL	13.1x	7.8x	7.8x	+69%	1.00	0.65	0.65	24-Jul-20	FY20 Result — Calmer Waters
RBD	Restaurant Brands NZ	\$12.10 NEUTRAL	18.1x	10.3x	6.8x	+76%	1.38	0.88	0.70	22-Apr-20	1Q20 Sales Takeaways
SUM	Summerset Group	\$7.70 OUTPERFORM	29.9x	16.9x	19.3x	+77%	2.28	1.48	1.94	9-Apr-20	Tracking Well Pre Lockdown
AUG	Augusta Capital	\$0.95 NEUTRAL	23.3x	10.1x	11.1x	+130%	1.77	0.90	1.20	29-Jun-20	FY20 Result — Just a Formality
AIA	Auckland Airport	\$6.28 NEUTRAL	55.4x	22.7x	16.4x	+145%	4.22	1.96	1.71	22-Jul-20	Twists and Turns on Runway to Recovery
CVT	Comvita	\$2.87 RESTRICTED	n/a	10.5x	10.5x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
IFT	Infratil	\$4.81 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.71 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):			12.0x	10.5x	9.9x	+14%					
Median (S&P/NZX 50 Companies):			13.1x	11.5x	9.4x	+15%					
Weighted Average:			15.7x	12.2x	9.5x	+29%					

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	4.7x	8.4x	8.8x	-44%	0.22	0.54	0.73	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NZK	New Zealand King Salmon	\$1.82 OUTPERFORM	9.3x	12.7x	12.7x	-27%	0.43	0.69	0.69	7-May-20	Diverging Channels
FBU	Fletcher Building	\$3.38 NEUTRAL	7.5x	9.7x	9.4x	-23%	0.34	0.62	0.76	21-May-20	Preparing for the Unknown
SAN	Sanford	\$6.10 OUTPERFORM	9.4x	11.0x	11.1x	-15%	0.43	0.71	0.91	29-May-20	1H20 — Looking Beyond Choppy Waters
SML	Synlait Milk	\$6.65 NEUTRAL	10.6x	12.2x	12.2x	-14%	0.49	0.68	0.68	20-Mar-20	1H20 Result — Cost and Capacity Bite
BGP	Briscoe Group	\$3.44 n/a	7.4x	8.5x	7.8x	-13%	0.34	0.54	0.64	3-Aug-20	2Q21 Sales Checkout
FRE	Freightways	\$7.17 NEUTRAL	12.8x	13.1x	11.6x	-2%	0.59	0.83	0.94	2-Apr-20	Feeling the Chill
EBO	EBOS Group	\$21.78 NEUTRAL	13.1x	13.2x	10.2x	-1%	0.60	0.84	0.81	22-Apr-20	Temporary Pulse Spike
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	17.1x	17.2x	14.4x	-1%	0.78	1.09	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
PPH	Pushpay Holdings	\$8.00 OUTPERFORM	26.2x	26.1x	26.1x	+0%	1.20	1.21	1.21	23-Jul-20	The Gift That Keeps On Giving...
AFT	AFT Pharmaceuticals	\$4.58 n/a	23.5x	22.9x	22.9x	+3%	1.08	1.07	1.07	11-Jun-20	NZ\$157m Equity Raise
SCL	Scales	\$5.09 NEUTRAL	13.5x	13.1x	13.1x	+3%	0.62	0.72	0.72	4-Aug-20	Horticulture Fails to Dazzle
FSF	Fontterra	\$3.82 n/a	13.2x	12.8x	13.4x	+3%	0.61	0.81	0.93	19-Mar-20	1H20 Result — Making Moo-ve's
PGW	PGG Wrightson	\$2.77 n/a	9.4x	8.9x	8.9x	+5%	0.43	0.57	0.73	27-Feb-20	1H20 Result — Beefed Up
PCT	Precinct Properties NZ	\$1.71 NEUTRAL	24.2x	23.0x	16.3x	+5%	1.11	1.46	1.28	28-Jul-20	In the Middle of Town
SKT	Sky TV	\$0.14 NEUTRAL	8.5x	8.1x	10.5x	+6%	0.39	0.52	0.89	22-May-20	NZ\$157m Equity Raise
ATM	The a2 Milk Company	\$20.52 OUTPERFORM	21.1x	19.9x	22.7x	+6%	0.97	1.27	1.52	23-Apr-20	FY20 Guidance — Healthy Demand
SPG	Stride Property	\$1.95 OUTPERFORM	18.1x	16.6x	15.1x	+9%	0.83	1.05	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
APL	Asset Plus	\$0.35 UNDERPERFORM	16.9x	15.4x	13.7x	+10%	0.78	0.98	1.11	23-Jul-20	Kicking the Can
NPH	Napier Port	\$3.50 NEUTRAL	27.3x	24.7x	24.7x	+11%	1.26	1.30	1.30	16-Jul-20	Navigating Choppy Water
DGL	Delegat Group	\$12.80 n/a	15.3x	13.7x	10.3x	+11%	0.70	0.87	0.79	24-Jun-20	A Good Drop
ABA	Abano Healthcare Group	\$2.70 NEUTRAL	14.0x	12.5x	9.7x	+12%	0.65	0.79	0.77	15-May-20	Another COVID Check-Up
RVM	Ryman Healthcare	\$12.76 OUTPERFORM	28.3x	25.1x	21.0x	+13%	1.30	1.58	1.67	15-Jun-20	FY20 Result — Very Good For Mum
MFT	Mainfreight	\$44.82 OUTPERFORM	16.8x	14.8x	11.4x	+13%	0.77	0.93	0.90	31-Jul-20	Recession Proof
GTK	Gentrack	\$1.28 OUTPERFORM	29.8x	26.1x	26.1x	+14%	1.37	1.46	1.46	2-Jun-20	1H20 — Tracking the Recovery
ARG	Argosy Property	\$1.26 NEUTRAL	18.5x	16.2x	13.7x	+14%	0.85	1.02	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
SPK	Spark NZ	\$4.90 OUTPERFORM	16.3x	13.5x	10.9x	+21%	0.75	0.85	0.87	20-Feb-20	1H20 — Steady and Reliable
IPL	Investore	\$2.02 OUTPERFORM	21.7x	17.8x	17.8x	+22%	1.00	1.11	1.11	29-Jul-20	Top of the Food Chain
VCT	Vector	\$3.94 NEUTRAL	21.8x	17.8x	14.2x	+23%	1.00	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.63 OUTPERFORM	23.3x	18.8x	14.8x	+24%	1.07	1.18	1.18	27-Mar-20	Upgrade to OUTPERFORM
SKL	Skellerup Holdings	\$2.45 OUTPERFORM	12.1x	9.8x	8.4x	+24%	0.56	0.62	0.68	26-Jun-20	Delivering Through Disruption
NZX	NZX	\$1.49 OUTPERFORM	16.1x	12.8x	12.6x	+25%	0.74	0.81	1.00	6-Aug-20	1H20 preview — Quick off the Blocks
TPW	Trustpower	\$6.79 NEUTRAL	19.3x	15.2x	15.2x	+27%	0.89	0.94	0.94	20-Jul-20	Smelter's Electric Shock
GNE	Genesis Energy	\$2.86 NEUTRAL	28.2x	21.8x	20.5x	+29%	1.30	1.37	1.32	20-Jul-20	Smelter's Electric Shock
MET	Mettlcare	\$5.91 NEUTRAL	20.0x	15.1x	15.9x	+33%	0.92	0.96	1.17	22-Apr-20	Company Update
PFI	Property For Industry	\$2.50 NEUTRAL	24.1x	18.1x	14.9x	+33%	1.11	1.14	1.19	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
CEN	Contact Energy	\$6.10 OUTPERFORM	24.7x	18.5x	15.3x	+34%	1.14	1.16	1.22	20-Jul-20	Smelter's Electric Shock
POT	Port of Tauranga	\$7.69 UNDERPERFORM	36.9x	27.6x	20.1x	+34%	1.70	1.73	1.52	30-Jul-20	Cargo Light, Valuation Heavy
CNU	Chorus	\$7.40 OUTPERFORM	24.6x	18.0x	14.4x	+36%	1.13	1.12	0.99	24-Jul-20	One Regulatory Step Back
MEL	Meridian Energy	\$4.98 OUTPERFORM	30.5x	22.2x	20.4x	+37%	1.40	1.39	1.33	28-Jul-20	Earnings Take Rare Haircut
WHS	The Warehouse Group	\$2.03 n/a	13.1x	9.6x	10.4x	+37%	0.60	0.61	0.86	10-Jul-20	Noel Leading Strong Trading
MCY	Mercury	\$4.80 NEUTRAL	26.2x	19.0x	17.2x	+38%	1.20	1.19	1.14	20-Jul-20	Smelter's Electric Shock
SKC	SKYCITY	\$2.49 OUTPERFORM	19.1x	13.8x	12.3x	+38%	0.88	0.87	0.99	22-Jul-20	Re-checking the Odds
GMT	Goodman Property Trust	\$2.31 UNDERPERFORM	29.1x	19.8x	15.5x	+47%	1.34	1.24	1.23	29-May-20	FY20 Result — Great Expectations
ZEL	Z Energy	\$2.79 OUTPERFORM	15.7x	10.4x	10.2x	+51%	0.72	0.66	0.68	4-Aug-20	Small Steps On the Road to Redemption
KMD	Kathmandu Holdings	\$1.12 OUTPERFORM	12.1x	7.9x	7.8x	+52%	0.56	0.50	0.58	3-Jul-20	Climbing Higher
FPH	F&P Healthcare	\$35.41 UNDERPERFORM	39.6x	25.5x	18.6x	+55%	1.82	1.59	1.46	7-Aug-20	Unmasking Competitor Commentary
ARV	Arvida Group Limited	\$1.60 OUTPERFORM	22.1x	13.8x	13.8x	+60%	1.02	0.86	0.88	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
OCA	Oceania Healthcare	\$1.03 NEUTRAL	16.8x	9.2x	9.2x	+82%	0.77	0.54	0.54	24-Jul-20	FY20 Result — Calmer Waters
SUM	Summerset Group	\$7.70 OUTPERFORM	33.4x	18.1x	20.6x	+85%	1.54	1.13	1.51	9-Apr-20	Tracking Well Pre Lockdown
MHJ	Michael Hill Int'l	\$0.34 NEUTRAL	16.0x	8.6x	9.1x	+85%	0.74	0.54	0.75	17-Jul-20	4Q20 Sales Checkout
TLT	Tilt Renewables	\$3.63 OUTPERFORM	59.5x	26.7x	26.7x	+123%	2.74	1.63	1.63	26-May-20	Focused on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$12.10 NEUTRAL	36.0x	16.0x	10.7x	+124%	1.66	0.97	0.82	22-Apr-20	1Q20 Sales Takeaways
AUG	Augusta Capital	\$0.95 NEUTRAL	23.3x	10.2x	11.2x	+129%	1.07	0.65	0.91	29-Jun-20	FY20 Result — Just a Formality
CVT	Comvita	\$2.87 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	\$6.28 NEUTRAL	>100x	34.5x	22.1x	n/a	n/a	2.03	1.65	22-Jul-20	Twists and Turns on Runway to Recovery
NZR	Refining NZ	\$0.69 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	\$1.87 NEUTRAL	n/a	0.3x	5.2x	n/a	n/a	0.13	0.53	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIR	Air New Zealand	\$1.33 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	\$4.81 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.71 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):			18.8x	14.8x	13.7x	+27%					
Median (S&P/NZX 50 Companies):			21.7x	15.9x	12.6x	+37%					
Weighted Average:			24.1x	17.1x	13.4x	+41%					

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	\$2.70 NEUTRAL	17.4%	60.9%	59.1%	-72%	0.23	0.77	0.79	15-May-20	Another COVID Check-Up
AFT	AFT Pharmaceuticals	\$4.58 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	\$6.28 NEUTRAL	55.8%	93.8%	93.8%	-41%	0.75	1.18	1.24	22-Jul-20	Twists and Turns on Runway to Recovery
AIR	Air New Zealand	\$1.33 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	\$0.35 UNDERPERFORM	51.8%	94.4%	95.1%	-45%	0.70	1.20	1.21	23-Jul-20	Kicking the Can
ARG	Argosy Property	\$1.26 NEUTRAL	90.8%	93.7%	101.2%	-3%	1.22	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%	0.74	0.80	0.80	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
ATM	The a2 Milk Company	\$20.52 OUTPERFORM	4.1%	19.6%	18.3%	-79%	0.05	0.25	0.18	23-Apr-20	FY20 Guidance — Healthy Demand
AUG	Augusta Capital	\$0.95 NEUTRAL	97.4%	83.6%	86.5%	+17%	1.31	1.06	1.15	29-Jun-20	FY20 Result — Just a Formality
BGP	Briscoe Group	\$3.44 n/a	60.9%	72.1%	74.2%	-16%	0.82	0.92	1.00	3-Aug-20	2Q21 Sales Checkout
CEN	Contact Energy	\$6.10 OUTPERFORM	100.1%	94.7%	68.9%	+6%	1.35	1.20	0.96	20-Jul-20	Smelter's Electric Shock
CNU	Chorus	\$7.40 OUTPERFORM	241.7%	200.9%	144.7%	+20%	3.25	2.54	1.68	24-Jul-20	One Regulatory Step Back
CVT	Convita	\$2.87 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	\$12.80 n/a	28.0%	32.6%	33.2%	-14%	0.38	0.41	0.45	24-Jun-20	A Good Drop
EBO	EBOS Group	\$21.78 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	60.0%	60.1%	60.5%	-0%	0.81	0.76	0.81	21-May-20	Preparing for the Unknown
FPH	F&P Healthcare	\$35.41 UNDERPERFORM	56.6%	65.8%	78.6%	-14%	0.76	0.84	1.03	7-Aug-20	Unmasking Competitor Commentary
FRE	Freightways	\$7.17 NEUTRAL	75.0%	75.0%	74.8%	+0%	1.01	0.95	0.99	2-Apr-20	Feeling the Chill
FSF	Fonterra	\$3.82 n/a	54.0%	61.9%	66.4%	-13%	0.73	0.79	0.84	19-Mar-20	1H20 Result — Making Moo-ve's
GMT	Goodman Property Trust	\$2.31 UNDERPERFORM	81.0%	88.0%	90.7%	-8%	1.09	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$2.88 NEUTRAL	81.3%	99.2%	100.2%	-18%	1.09	1.26	1.26	20-Jul-20	Smelter's Electric Shock
GTK	Gentrack	\$1.28 OUTPERFORM	73.7%	75.4%	75.4%	-2%	0.99	0.96	0.96	2-Jun-20	1H20 — Tracking the Recovery
IFT	Infratil	\$4.81 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
IPL	Investore	\$2.02 OUTPERFORM	96.6%	92.0%	92.0%	+5%	1.30	1.17	1.17	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.12 OUTPERFORM	49.0%	62.0%	59.7%	-21%	0.66	0.78	0.76	3-Jul-20	Climbing Higher
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	85.6%	94.6%	98.5%	-10%	1.15	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$4.80 NEUTRAL	86.1%	86.3%	85.0%	-0%	1.16	1.10	1.07	20-Jul-20	Smelter's Electric Shock
MEL	Meridian Energy	\$4.98 OUTPERFORM	98.0%	124.8%	116.9%	-22%	1.32	1.59	1.48	28-Jul-20	Earnings Take Rare Haircut
MET	Mettlcare	\$5.91 NEUTRAL	21.2%	20.5%	21.8%	+4%	0.29	0.26	0.25	22-Apr-20	Company Update
MFT	Mainfreight	\$44.82 OUTPERFORM	39.4%	40.1%	39.2%	-2%	0.53	0.51	0.53	31-Jul-20	Recession Proof
MHJ	Michael Hill Int	\$0.34 NEUTRAL	141.4%	76.4%	66.2%	+85%	1.90	0.98	0.91	17-Jul-20	4Q20 Sales Checkout
NPH	Napier Port	\$3.50 NEUTRAL	73.7%	67.9%	67.9%	+9%	0.99	0.87	0.87	16-Jul-20	Navigating Choppy Water
NZK	New Zealand King Salmon	\$1.82 OUTPERFORM	50.0%	47.1%	47.1%	+6%	0.67	0.60	0.60	7-May-20	Diverging Channels
NZR	Refining NZ	\$0.69 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	\$1.49 OUTPERFORM	101.7%	106.6%	87.7%	-5%	1.37	1.36	1.15	6-Aug-20	1H20 preview — Quick off the Blocks
OCA	Oceania Healthcare	\$1.03 NEUTRAL	51.0%	55.2%	55.2%	-8%	0.69	0.70	0.70	24-Jul-20	FY20 Result — Calmer Waters
PCT	Precinct Properties NZ	\$1.71 NEUTRAL	93.9%	91.1%	93.5%	+3%	1.26	1.16	1.23	28-Jul-20	In the Middle of Town
PEB	Pacific Edge	\$0.71 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	\$2.50 NEUTRAL	81.9%	90.7%	96.0%	-10%	1.10	1.15	1.26	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
PGW	PGG Wrightson	\$2.77 n/a	79.0%	78.3%	70.4%	+1%	1.06	1.00	0.92	27-Feb-20	1H20 Result — Beefed Up
POT	Port of Tauranga	\$7.69 UNDERPERFORM	91.2%	91.0%	84.9%	+0%	1.23	1.16	1.11	30-Jul-20	Cargo Light, Valuation Heavy
PPH	Pushpay Holdings	\$8.00 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	\$12.10 NEUTRAL	0.0%	54.4%	66.9%	-100%	0.00	0.69	0.87	22-Apr-20	1Q20 Sales Takeaways
RYM	Ryman Healthcare	\$12.76 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	\$6.10 OUTPERFORM	42.2%	52.3%	68.0%	-19%	0.57	0.66	0.84	29-May-20	1H20 — Looking Beyond Choppy Waters
SCL	Scales	\$5.09 NEUTRAL	91.3%	80.1%	80.1%	+14%	1.23	1.03	1.03	4-Aug-20	Horticulture Fails to Dazzle
SKC	SKYCITY	\$2.49 OUTPERFORM	80.5%	84.8%	83.8%	-5%	1.08	1.08	1.09	22-Jul-20	Re-checking the Odds
SKL	Skellerup Holdings	\$2.45 OUTPERFORM	93.4%	79.8%	64.4%	+17%	1.26	1.02	0.86	26-Jun-20	Delivering Through Disruption
SKT	Sky TV	\$0.14 NEUTRAL	0.0%	61.5%	61.8%	-100%	0.00	0.78	0.84	22-May-20	NZ\$157m Equity Raise
SML	Synlait Milk	\$6.65 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	97.6%	93.8%	93.1%	+4%	1.31	1.19	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.90 OUTPERFORM	113.5%	114.4%	97.3%	-1%	1.53	1.45	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.56 OUTPERFORM	74.0%	77.0%	78.2%	-4%	1.00	0.98	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$7.70 OUTPERFORM	30.0%	30.2%	33.9%	-1%	0.40	0.38	0.43	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.87 NEUTRAL	-13.6%	81.2%	66.8%	-117%	-0.18	1.03	0.87	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
TLT	Tilt Renewables	\$3.63 OUTPERFORM	0.0%	12.7%	12.7%	-100%	0.00	0.16	0.16	26-May-20	Focused on Delivery — FY20 Result Review
TPW	Trustpower	\$6.79 NEUTRAL	106.9%	101.6%	101.6%	+5%	1.44	1.29	1.29	20-Jul-20	Smelter's Electric Shock
VCT	Vector	\$3.94 NEUTRAL	134.7%	121.3%	96.3%	+11%	1.81	1.54	1.29	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.63 OUTPERFORM	83.9%	81.6%	94.2%	+3%	1.13	1.04	1.19	27-Mar-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.03 n/a	60.2%	78.6%	77.1%	-23%	0.81	1.00	1.06	10-Jul-20	Noel Leading Strong Trading
ZEL	Z Energy	\$2.79 OUTPERFORM	71.1%	83.1%	82.2%	-14%	0.96	1.05	1.03	4-Aug-20	Small Steps On the Road to Redemption
Median (Forsyth Barr Universe):			72.1%	76.8%	71.1%	-6%					
Median (S&P/NZX 50 Companies):			74.3%	78.7%	77.0%	-6%					
Weighted Average:			58.2%	72.4%	73.7%	-20%					

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	9.9%	10.9%	10.1%	-9%	2.30	1.81	1.47	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.77 n/a	9.1%	10.0%	9.1%	-8%	2.12	1.64	1.34	27-Feb-20	1H20 Result — Beefed Up
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	7.6%	7.0%	8.1%	+9%	1.76	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%	1.68	1.23	1.16	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ARG	Argosy Property	\$1.26 NEUTRAL	7.2%	7.8%	9.6%	-7%	1.68	1.28	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SPK	Spark NZ	\$4.90 OUTPERFORM	7.0%	8.5%	9.3%	-17%	1.62	1.40	1.34	20-Feb-20	1H20 — Steady and Reliable
GNE	Genesis Energy	\$2.86 NEUTRAL	6.8%	9.3%	9.7%	-27%	1.58	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%	1.54	1.42	0.96	17-Jul-20	4Q20 Sales Checkout
SKL	Skellerup Holdings	\$2.45 OUTPERFORM	6.6%	7.8%	8.2%	-16%	1.53	1.30	1.18	26-Jun-20	Delivering Through Disruption
CEN	Contact Energy	\$6.10 OUTPERFORM	6.6%	7.4%	6.8%	-12%	1.52	1.24	1.01	20-Jul-20	Smelter's Electric Shock
BGP	Briscoe Group	\$3.44 n/a	6.3%	7.8%	8.3%	-19%	1.46	1.29	1.20	3-Aug-20	2Q21 Sales Checkout
TPW	Trustpower	\$6.79 NEUTRAL	6.1%	8.0%	7.0%	-24%	1.42	1.32	1.03	20-Jul-20	Smelter's Electric Shock
SCL	Scales	\$5.09 NEUTRAL	5.9%	5.7%	5.7%	+4%	1.37	1.15	1.15	4-Aug-20	Horticulture Fails to Dazzle
APL	Asset Plus	\$0.35 UNDERPERFORM	5.8%	8.3%	9.3%	-29%	1.35	1.37	1.34	23-Jul-20	Kicking the Can
NZX	NZX	\$1.49 OUTPERFORM	5.7%	7.7%	6.8%	-26%	1.32	1.27	1.00	6-Aug-20	1H20 preview — Quick off the Blocks
FBU	Fletcher Building	\$3.38 NEUTRAL	5.6%	5.7%	6.5%	-2%	1.30	0.94	0.93	21-May-20	Preparing for the Unknown
IPL	Investore	\$2.02 OUTPERFORM	5.4%	6.8%	6.8%	-20%	1.26	1.14	1.14	29-Jul-20	Top of the Food Chain
FRE	Freightways	\$7.17 NEUTRAL	5.4%	5.9%	7.0%	-8%	1.25	0.97	0.99	2-Apr-20	Feeling the Chill
NZK	New Zealand King Salmon	\$1.82 OUTPERFORM	5.3%	3.8%	3.8%	+40%	1.24	0.78	0.78	7-May-20	Diverging Channels
PCT	Precinct Properties NZ	\$1.71 NEUTRAL	5.3%	6.0%	7.5%	-12%	1.22	0.98	1.07	28-Jul-20	In the Middle of Town
ZEL	Z Energy	\$2.79 OUTPERFORM	5.0%	8.7%	8.6%	-42%	1.17	1.45	1.38	4-Aug-20	Small Steps On the Road to Redemption
SAN	Sanford	\$6.10 OUTPERFORM	5.0%	5.3%	6.5%	-5%	1.16	0.86	0.93	29-May-20	1H20 — Looking Beyond Choppy Waters
CNU	Chorus	\$7.40 OUTPERFORM	4.7%	6.6%	6.8%	-28%	1.09	1.07	1.04	24-Jul-20	One Regulatory Step Back
VCT	Vector	\$3.94 NEUTRAL	4.7%	6.5%	7.6%	-28%	1.08	1.07	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.63 OUTPERFORM	4.6%	5.6%	7.7%	-19%	1.06	0.93	1.09	27-Mar-20	Upgrade to OUTPERFORM
MCY	Mercury	\$4.80 NEUTRAL	4.6%	6.1%	6.7%	-25%	1.06	0.99	1.04	20-Jul-20	Smelter's Electric Shock
FSF	Forterra	\$3.82 n/a	4.5%	5.1%	4.9%	-12%	1.04	0.82	0.76	19-Mar-20	1H20 Result — Making Moo-ve's
IFT	Infratil	\$4.81 NEUTRAL	4.4%	6.2%	6.3%	-30%	1.01	1.01	0.99	10-Jun-20	Raising for Growth
MEL	Meridian Energy	\$4.98 OUTPERFORM	4.3%	7.8%	8.3%	-45%	1.00	1.26	1.30	28-Jul-20	Earnings Take Rare Haircut
WHS	The Warehouse Group	\$2.03 n/a	4.3%	9.2%	8.2%	-54%	0.99	1.52	1.21	10-Jul-20	Noel Leading Strong Trading
EBO	EBOS Group	\$21.78 NEUTRAL	4.2%	4.1%	6.0%	+2%	0.97	0.68	0.84	22-Apr-20	Temporary Pulse Spike
OCA	Oceania Healthcare	\$1.03 NEUTRAL	4.0%	4.7%	4.7%	-15%	0.93	0.86	0.86	24-Jul-20	FY20 Result — Calmer Waters
PFI	Property For Industry	\$2.50 NEUTRAL	4.0%	5.9%	7.3%	-33%	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%	-29%	0.91	0.92	0.91	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
KMD	Kathmandu Holdings	\$1.12 OUTPERFORM	3.9%	8.1%	7.8%	-52%	0.90	1.33	1.19	3-Jul-20	Climbing Higher
SKC	SKYCITY	\$2.49 OUTPERFORM	3.4%	6.4%	7.1%	-47%	0.78	1.06	1.02	22-Jul-20	Re-checking the Odds
GMT	Goodman Property Trust	\$2.31 UNDERPERFORM	3.3%	6.3%	8.6%	-47%	0.77	1.02	1.21	29-May-20	FY20 Result — Great Expectations
AUG	Augusta Capital	\$0.95 NEUTRAL	3.3%	7.1%	9.5%	-53%	0.77	1.15	1.33	29-Jun-20	FY20 Result — Just a Formality
NPH	Napier Port	\$3.50 NEUTRAL	2.9%	2.9%	2.9%	+2%	0.68	0.60	0.60	16-Jul-20	Navigating Choppy Water
POT	Port of Tauranga	\$7.69 UNDERPERFORM	2.5%	3.6%	4.9%	-31%	0.58	0.59	0.70	30-Jul-20	Cargo Light, Valuation Heavy
MFT	Mainfreight	\$4.42 OUTPERFORM	2.2%	2.8%	3.9%	-23%	0.50	0.46	0.54	31-Jul-20	Recession Proof
RYM	Ryman Healthcare	\$12.76 OUTPERFORM	2.0%	2.1%	2.7%	-5%	0.47	0.35	0.38	15-Jun-20	FY20 Result — Very Good For Mum
DGL	Delegat Group	\$12.80 n/a	2.0%	2.6%	4.1%	-25%	0.46	0.43	0.58	24-Jun-20	A Good Drop
ABA	Abano Healthcare Group	\$2.70 NEUTRAL	1.8%	5.4%	5.3%	-66%	0.42	0.88	0.80	15-May-20	Another COVID Check-Up
GTK	Gentrack	\$1.28 OUTPERFORM	1.8%	2.7%	2.7%	-34%	0.42	0.50	0.50	2-Jun-20	1H20 — Tracking the Recovery
FPH	F&P Healthcare	\$35.41 UNDERPERFORM	1.5%	2.7%	4.6%	-46%	0.34	0.44	0.64	7-Aug-20	Unmasking Competitor Commentary
MET	Mettlcare	\$5.91 NEUTRAL	1.2%	1.5%	1.5%	-22%	0.28	0.26	0.22	22-Apr-20	Company Update
SUM	Summerset Group	\$7.70 OUTPERFORM	0.9%	1.9%	1.7%	-52%	0.21	0.31	0.26	9-Apr-20	Tracking Well Pre Lockdown
ATM	The a2 Milk Company	\$20.52 OUTPERFORM	0.2%	1.0%	0.7%	-82%	0.04	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
AIA	Auckland Airport	\$6.28 NEUTRAL	0.1%	0.1%	0.1%	+69%	0.03	0.60	0.71	22-Jul-20	Twists and Turns on Runway to Recovery
PPH	Pushpay Holdings	\$8.00 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	\$4.58 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	\$1.33 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	\$0.69 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	\$3.63 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	\$12.10 NEUTRAL	0.0%	4.3%	8.4%	-100%	0.00	0.66	1.14	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$6.65 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	\$0.71 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	\$0.14 NEUTRAL	0.0%	8.8%	6.8%	-100%	0.00	1.38	0.98	22-May-20	NZ\$157m Equity Raise
THL	Tourism Holdings	\$1.87 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
CVT	Comvita	\$2.87 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):			4.3%	6.1%	7.0%	-29%					
Weighted Average:			3.0%	5.1%	6.4%	-42%					

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	7.1%	7.9%	7.2%	-9%	2.15	1.74	1.42	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.77 n/a	6.6%	7.2%	6.6%	-8%	1.98	1.58	1.29	27-Feb-20	1H20 Result — Beefed Up
SKL	Skellerup Holdings	\$2.45 OUTPERFORM	5.5%	6.0%	5.9%	-7%	1.67	1.33	1.17	26-Jun-20	Delivering Through Disruption
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	5.3%	4.9%	5.9%	+9%	1.60	1.09	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
CEN	Contact Energy	\$6.10 OUTPERFORM	5.2%	5.8%	5.0%	-9%	1.58	1.28	1.00	20-Jul-20	Smelter's Electric Shock
SPK	Spark NZ	\$4.90 OUTPERFORM	5.1%	6.4%	7.0%	-20%	1.54	1.41	1.37	20-Feb-20	1H20 — Steady and Reliable
SPG	Stride Property	\$1.95 OUTPERFORM	5.1%	5.2%	5.5%	-3%	1.53	1.15	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
MHJ	Michael Hill Int'l	\$0.34 NEUTRAL	5.1%	6.3%	5.3%	-19%	1.53	1.43	1.07	17-Jul-20	4Q20 Sales Checkout
ARG	Argosy Property	\$1.26 NEUTRAL	5.1%	5.4%	7.1%	-7%	1.52	1.20	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
GNE	Genesis Energy	\$2.86 NEUTRAL	4.9%	7.0%	7.3%	-30%	1.47	1.52	1.54	20-Jul-20	Smelter's Electric Shock
BGP	Briscoe Group	\$3.44 n/a	4.5%	5.6%	5.8%	-19%	1.36	1.24	1.15	3-Aug-20	2Q21 Sales Checkout
FSF	Fonterra	\$3.82 n/a	4.5%	5.1%	4.9%	-12%	1.35	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%	+1%	1.34	0.97	0.95	21-May-20	Preparing for the Unknown
TPW	Trustpower	\$6.79 NEUTRAL	4.4%	5.9%	5.2%	-25%	1.33	1.32	1.32	20-Jul-20	Smelter's Electric Shock
SCL	Scales	\$5.09 NEUTRAL	4.2%	4.6%	5.0%	-8%	1.28	1.02	1.08	4-Aug-20	Horticulture Fails to Dazzle
VCT	Vector	\$3.94 NEUTRAL	4.2%	4.9%	5.4%	-14%	1.26	1.07	1.07	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
NZX	NZX	\$1.49 OUTPERFORM	4.1%	5.5%	4.9%	-26%	1.23	1.22	0.97	6-Aug-20	1H20 preview — Quick off the Blocks
APL	Asset Plus	\$0.35 UNDERPERFORM	4.1%	5.8%	7.0%	-29%	1.23	1.28	1.37	23-Jul-20	Kicking the Can
OCA	Oceania Healthcare	\$1.03 NEUTRAL	4.0%	4.7%	4.7%	-15%	1.20	1.14	1.14	24-Jul-20	FY20 Result — Calmer Waters
FRE	Freightways	\$7.17 NEUTRAL	3.9%	4.2%	4.9%	-8%	1.17	0.93	0.96	2-Apr-20	Feeling the Chill
NZK	New Zealand King Salmon	\$1.82 OUTPERFORM	3.8%	2.8%	2.8%	+40%	1.16	0.74	0.74	7-May-20	Diverging Channels
EBO	EBOS Group	\$21.78 NEUTRAL	3.8%	3.7%	4.6%	+3%	1.15	0.83	0.90	22-Apr-20	Temporary Pulse Spike
IPL	Investore	\$2.02 OUTPERFORM	3.8%	4.8%	4.8%	-20%	1.15	1.07	1.07	29-Jul-20	Top of the Food Chain
PCT	Precinct Properties NZ	\$1.71 NEUTRAL	3.7%	4.2%	5.8%	-12%	1.11	0.92	1.12	28-Jul-20	In the Middle of Town
ZEL	Z Energy	\$2.79 OUTPERFORM	3.6%	6.3%	6.2%	-42%	1.09	1.40	1.32	4-Aug-20	Small Steps On the Road to Redemption
SAN	Sanford	\$6.10 OUTPERFORM	3.6%	3.8%	4.6%	-5%	1.08	0.83	0.90	29-May-20	1H20 — Looking Beyond Choppy Waters
IFT	Infratil	\$4.81 NEUTRAL	3.6%	4.8%	4.7%	-25%	1.08	1.04	1.00	10-Jun-20	Raising for Growth
CNU	Chorus	\$7.40 OUTPERFORM	3.5%	4.7%	4.9%	-27%	1.04	1.03	1.00	24-Jul-20	One Regulatory Step Back
MEL	Meridian Energy	\$4.98 OUTPERFORM	3.4%	6.2%	6.6%	-46%	1.01	1.34	1.39	28-Jul-20	Earnings Take Rare Haircut
MCY	Mercury	\$4.80 NEUTRAL	3.3%	4.4%	4.9%	-25%	0.99	0.96	1.01	20-Jul-20	Smelter's Electric Shock
VHP	Vital Healthcare	\$2.63 OUTPERFORM	3.2%	3.9%	5.8%	-19%	0.96	0.87	1.12	27-Mar-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.03 n/a	3.1%	6.7%	5.8%	-54%	0.93	1.46	1.15	10-Jul-20	Noel Leading Strong Trading
ARV	Arvida Group Limited	\$1.60 OUTPERFORM	3.0%	4.2%	4.3%	-29%	0.90	0.93	0.93	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
PFI	Property For Industry	\$2.50 NEUTRAL	2.8%	4.2%	5.3%	-33%	0.84	0.91	1.03	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
KMD	Kathmandu Holdings	\$1.12 OUTPERFORM	2.8%	5.9%	5.8%	-53%	0.84	1.30	1.17	3-Jul-20	Climbing Higher
SKC	SKYCITY	\$2.49 OUTPERFORM	2.4%	4.9%	5.2%	-51%	0.73	1.08	1.03	22-Jul-20	Re-checking the Odds
AUG	Augusta Capital	\$0.95 NEUTRAL	2.4%	5.1%	6.8%	-53%	0.72	1.11	1.30	29-Jun-20	FY20 Result — Just a Formality
GMT	Goodman Property Trust	\$2.31 UNDERPERFORM	2.3%	4.4%	6.3%	-47%	0.70	0.95	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.50 NEUTRAL	2.1%	2.1%	2.1%	+2%	0.63	0.57	0.57	16-Jul-20	Navigating Choppy Water
RYM	Ryman Healthcare	\$12.76 OUTPERFORM	2.0%	2.1%	2.7%	-5%	0.61	0.47	0.52	15-Jun-20	FY20 Result — Very Good For Mum
POT	Port of Tauranga	\$7.69 UNDERPERFORM	1.8%	2.6%	3.5%	-31%	0.54	0.57	0.68	30-Jul-20	Cargo Light, Valuation Heavy
MFT	Mainfreight	\$44.82 OUTPERFORM	1.6%	2.0%	2.7%	-23%	0.47	0.44	0.53	31-Jul-20	Recession Proof
GTK	Gentrack	\$1.28 OUTPERFORM	1.5%	2.3%	2.3%	-33%	0.45	0.55	0.55	2-Jun-20	1H20 — Tracking the Recovery
ABA	Abano Healthcare Group	\$2.70 NEUTRAL	1.5%	4.3%	3.9%	-66%	0.44	0.94	0.77	15-May-20	Another COVID Check-Up
DGL	Delegat Group	\$12.80 n/a	1.4%	1.9%	2.9%	-25%	0.43	0.42	0.56	24-Jun-20	A Good Drop
MET	Mettlcare	\$5.91 NEUTRAL	1.2%	1.5%	1.5%	-22%	0.36	0.35	0.31	22-Apr-20	Company Update
FPH	F&P Healthcare	\$35.41 UNDERPERFORM	1.1%	2.0%	3.3%	-46%	0.32	0.42	0.62	7-Aug-20	Unmasking Competitor Commentary
SUM	Summerset Group	\$7.70 OUTPERFORM	0.9%	1.9%	1.7%	-52%	0.28	0.42	0.35	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.87 NEUTRAL	0.3%	6.1%	6.1%	-96%	0.08	1.32	1.21	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
ATM	The a2 Milk Company	\$20.52 OUTPERFORM	0.1%	0.8%	0.6%	-84%	0.04	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
AIA	Auckland Airport	\$6.28 NEUTRAL	0.1%	2.7%	3.5%	-97%	0.03	0.58	0.69	22-Jul-20	Twists and Turns on Runway to Recovery
PPH	Pushpay Holdings	\$8.00 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	\$4.58 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	\$1.33 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	\$0.69 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	\$3.63 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	\$12.10 NEUTRAL	0.0%	3.1%	5.9%	-100%	0.00	0.64	1.12	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$6.65 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	\$0.71 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	\$0.14 NEUTRAL	0.0%	6.3%	4.8%	-100%	0.00	1.34	0.95	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$2.87 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%	4.6%	4.9%	-30%					
Median (S&P/NZX 50 Companies):			3.3%	4.6%	5.1%	-27%					
Weighted Average:			2.3%	4.0%	4.7%	-41%					

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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