

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 29.7x, +43% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

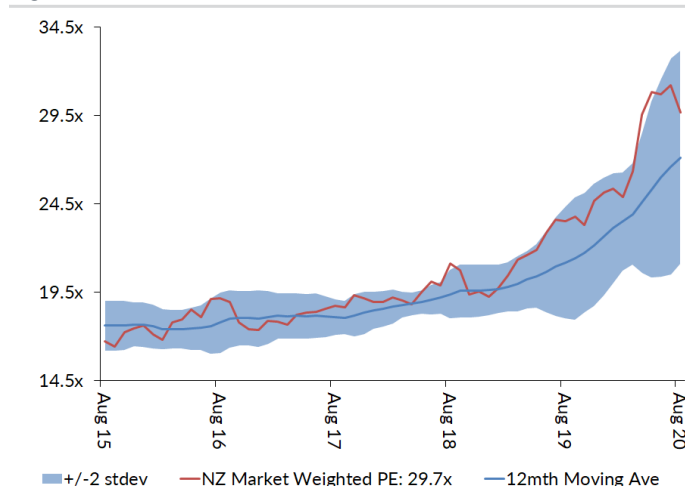
- 12mth forward PE & PE relative along with a 5 year and long run average.
- 12mth forward EV/EBITDA & EV/EBITDA relative along with a 5 year and long run average.
- 12mth forward EV/EBIT & EV/EBIT relative along with a 5 year and long run average.
- 12mth forward Payout Ratio & Payout Ratio relative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

Figure 1. One year forward PE

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	20.3x	17.7x	15.7x	+15%
Median (S&P/NZX 50):	22.5x	18.1x	15.4x	+24%
Weighted Average:	29.7x	20.7x	16.7x	+43%

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

Figure 3. One year forward PE



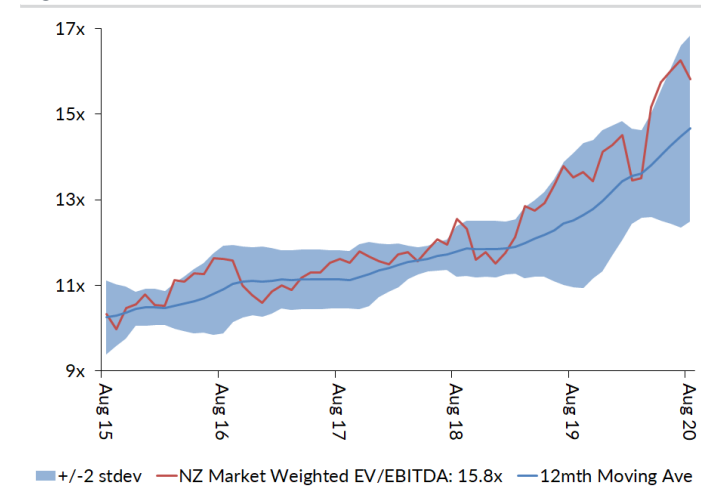
Source: Forsyth Barr analysis

Figure 2. One year forward EV/EBITDA

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.9x	10.7x	9.8x	+20%
Median (S&P/NZX 50):	13.4x	11.5x	9.4x	+16%
Weighted Average:	15.8x	12.2x	9.5x	+30%

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

Figure 4. One year forward EV/EBITDA

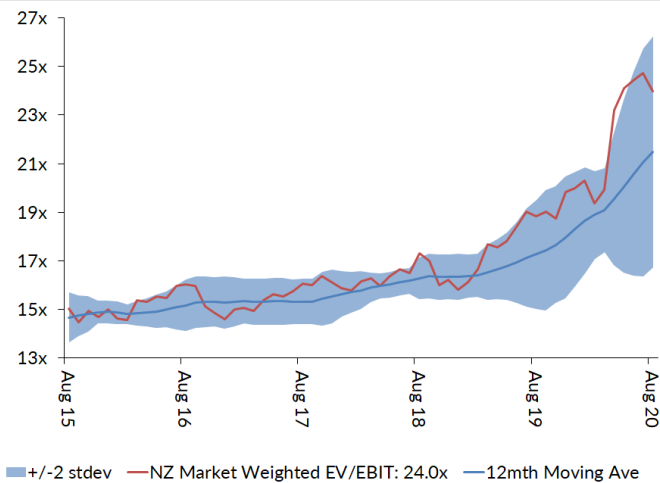


Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.1x	15.1x	13.7x	+20%
Median (S&P/NZX 50):	20.6x	15.9x	12.6x	+30%
Weighted Average:	24.0x	17.1x	13.4x	+40%

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

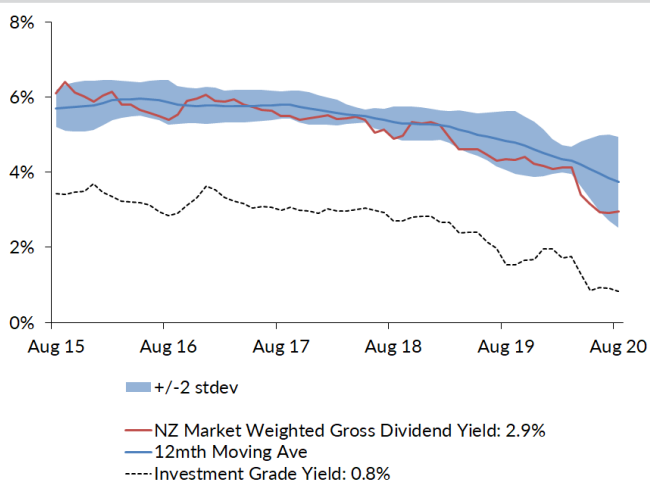
Figure 7. One year forward EV/EBIT


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%	6.7%	-28%
Median (S&P/NZX 50):	4.2%	6.1%	7.0%	-31%
Weighted Average:	2.9%	5.1%	6.4%	-42%

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

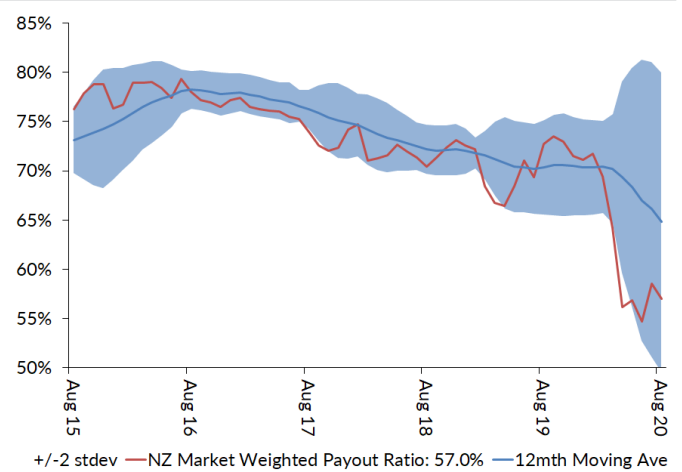
Figure 11. One year forward Gross Dividend Yield


Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	62.4%	75.3%	70.4%	-17%
Median (S&P/NZX 50):	75.2%	78.7%	77.0%	-5%
Weighted Average:	57.0%	72.4%	73.7%	-21%

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

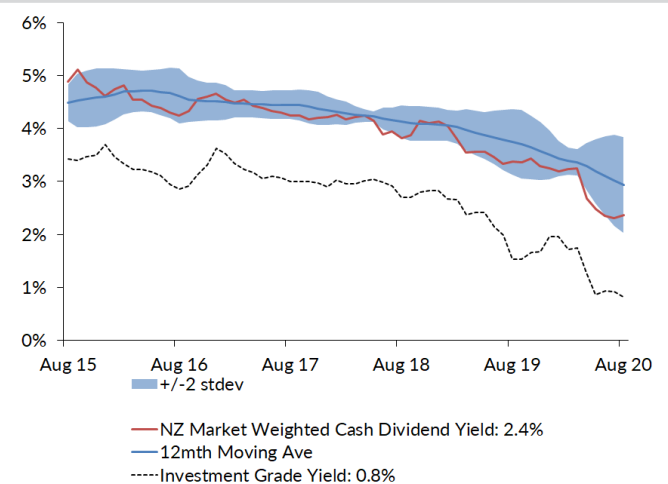
Figure 8. One year forward Payout Ratio


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%	4.5%	4.9%	-29%
Median (S&P/NZX 50):	3.2%	4.6%	5.1%	-29%
Weighted Average:	2.4%	4.0%	4.7%	-40%

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
MHJ	Michael Hill Int'l	\$0.34 OUTPERFORM	5.8x	12.7x	13.0x	-54%	0.26	0.68	0.85	20-Aug-20	FY20 Result — A Diamond in the Rough?
SKT	Sky TV	\$0.14 NEUTRAL	5.8x	10.0x	13.6x	-42%	0.26	0.55	0.91	22-May-20	NZ\$157m Equity Raise
NZK	New Zealand King Salmon	\$1.80 OUTPERFORM	12.7x	18.0x	18.0x	-29%	0.57	0.98	0.98	7-May-20	Diverging Channels
APL	Asset Plus	\$0.33 UNDERPERFORM	11.9x	16.4x	14.3x	-28%	0.53	0.90	0.92	23-Jul-20	Kicking the Can
ABA	Abano Healthcare Group	\$2.60 NEUTRAL	11.0x	14.6x	14.4x	-25%	0.49	0.81	0.95	15-May-20	Another COVID Check-Up
SML	Synlait Milk	\$6.60 NEUTRAL	12.5x	15.7x	15.7x	-20%	0.55	0.76	0.76	20-Mar-20	1H20 Result — Cost and Capacity Bte
SAN	Sanford	\$5.80 OUTPERFORM	11.0x	13.8x	14.8x	-20%	0.49	0.75	0.97	29-May-20	1H20 — Looking Beyond Choppy Waters
KPG	Kiwi Property Group	\$1.05 UNDERPERFORM	16.2x	19.5x	17.1x	-17%	0.72	1.06	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
PPH	Pushpay Holdings	\$8.60 OUTPERFORM	38.5x	45.4x	45.4x	-15%	1.71	2.26	2.26	23-Jul-20	The Gift That Keeps On Giving...
FBU	Fletcher Building	\$3.37 NEUTRAL	11.7x	13.7x	12.7x	-14%	0.52	0.74	0.82	20-Aug-20	FY20 Result — Last Week's News
FSF	Fonterra	\$3.88 n/a	12.2x	12.8x	14.1x	-5%	0.54	0.69	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
SUM	Summerset Group	\$8.14 OUTPERFORM	16.5x	16.8x	21.6x	-2%	0.73	0.91	1.32	18-Aug-20	1H20 Result — Gearing Up For Summer
EBO	EBOS Group	\$22.38 OUTPERFORM	18.5x	18.6x	14.5x	-0%	0.82	1.01	0.93	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
BGP	Briscoe Group	\$3.38 n/a	13.2x	13.1x	12.8x	+1%	0.59	0.71	0.84	3-Aug-20	2Q21 Sales Checkout
OCA	Oceania Healthcare	\$1.01 NEUTRAL	12.4x	12.0x	12.0x	+3%	0.55	0.62	0.62	24-Jul-20	FY20 Result — Calmer Waters
FRE	Freightways	\$7.03 NEUTRAL	18.5x	17.8x	15.5x	+4%	0.82	0.97	1.00	17-Aug-20	FY20 Preview — Expecting a Reduced Payload
NPH	Napier Port	\$3.48 NEUTRAL	34.8x	33.3x	33.3x	+4%	1.55	1.55	1.55	16-Jul-20	Navigating Choppy Water
ATM	The a2 Milk Company	\$20.27 OUTPERFORM	32.0x	30.5x	34.7x	+5%	1.42	1.67	1.93	24-Aug-20	Taking a Step into Processing
SPG	Stride Property	\$1.95 OUTPERFORM	19.3x	18.2x	17.1x	+6%	0.85	0.98	1.03	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
PGW	PGG Wrightson	\$2.68 UNDERPERFORM	12.7x	11.9x	11.1x	+7%	0.56	0.64	0.72	19-Aug-20	FY20 Result — Livestock Activity Limited
ARG	Argosy Property	\$1.31 NEUTRAL	18.7x	17.5x	15.1x	+7%	0.83	0.95	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
STU	Steel & Tube Holdings	\$0.58 OUTPERFORM	10.8x	10.0x	11.3x	+8%	0.48	0.54	0.75	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
AFT	AFT Pharmaceuticals	\$5.00 n/a	34.2x	31.6x	31.6x	+8%	1.52	1.36	1.36	11-Jun-20	NZ\$12m Equity Raise
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	25.9x	23.7x	20.4x	+9%	1.15	1.28	1.30	15-Jun-20	FY20 Result — Very Good For Mum
GNE	Genesis Energy	\$2.93 NEUTRAL	16.6x	14.6x	14.2x	+13%	0.73	0.80	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
DGL	Delegat Group	\$13.20 n/a	20.3x	17.5x	13.0x	+16%	0.90	0.94	0.81	24-Jun-20	A Good Drop
ARV	Arvida Group Limited	\$1.55 OUTPERFORM	17.6x	14.9x	15.0x	+17%	0.78	0.81	0.83	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	26.5x	22.1x	17.3x	+20%	1.18	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
CEN	Contact Energy	\$6.33 OUTPERFORM	20.3x	16.4x	16.0x	+23%	0.90	0.90	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
VHP	Vital Healthcare	\$2.87 OUTPERFORM	26.1x	21.0x	17.0x	+24%	1.16	1.13	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
SPK	Spark NZ	\$4.98 OUTPERFORM	22.5x	17.9x	14.3x	+26%	1.00	0.97	0.91	20-Feb-20	1H20 — Steady and Reliable
MFT	Mainfreight	\$45.75 OUTPERFORM	25.6x	20.3x	15.3x	+26%	1.14	1.09	0.97	31-Jul-20	Recession Proof
MET	Mettlcare	\$5.92 NEUTRAL	17.5x	13.9x	15.4x	+26%	0.78	0.76	0.93	22-Apr-20	Company Update
SCL	Scales	\$4.91 NEUTRAL	20.6x	15.9x	15.0x	+29%	0.92	0.87	0.84	4-Aug-20	Horticulture Fails to Dazzle
MCY	Mercury	\$5.18 NEUTRAL	26.3x	20.1x	18.3x	+31%	1.17	1.10	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result
IPL	Investore	\$2.06 OUTPERFORM	25.8x	19.6x	19.6x	+32%	1.15	1.04	1.04	29-Jul-20	Top of the Food Chain
PFI	Property For Industry	\$2.52 NEUTRAL	29.5x	22.2x	18.7x	+33%	1.31	1.20	1.20	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
SKL	Skellerup Holdings	\$2.65 OUTPERFORM	17.8x	13.4x	11.0x	+33%	0.79	0.73	0.71	24-Aug-20	FY20 Result — Capturing US Milk Flow
ZEL	Z Energy	\$2.71 OUTPERFORM	18.2x	13.7x	13.6x	+33%	0.81	0.74	0.76	4-Aug-20	Small Steps On the Road to Redemption
GTK	Gentrack	\$1.41 OUTPERFORM	50.8x	37.6x	37.6x	+35%	2.25	1.83	1.83	2-Jun-20	1H20 — Tracking the Recovery
VCT	Vector	\$4.20 NEUTRAL	34.3x	25.2x	18.3x	+36%	1.52	1.36	1.15	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
TPW	Trustpower	\$6.89 NEUTRAL	24.5x	17.9x	17.9x	+37%	1.09	0.95	0.95	20-Jul-20	Smelter's Electric Shock
POT	Port of Tauranga	\$7.48 UNDERPERFORM	49.2x	35.6x	25.4x	+38%	2.18	1.91	1.60	24-Aug-20	FY20 Preview — Keeping an Even Keel
MEL	Meridian Energy	\$4.95 OUTPERFORM	29.2x	21.0x	18.7x	+39%	1.30	1.15	1.05	28-Jul-20	Earnings Take Rare Haircut
NZX	NZX	\$1.65 OUTPERFORM	27.6x	19.4x	18.3x	+42%	1.23	1.05	1.17	14-Aug-20	Exchanging Uncertainty for Increasing Stability
FPH	F&P Healthcare	\$35.30 UNDERPERFORM	50.3x	35.3x	26.6x	+42%	2.23	1.89	1.68	19-Aug-20	Tailwinds Still Flowing
WHS	The Warehouse Group	\$2.06 n/a	19.3x	12.6x	13.9x	+53%	0.85	0.68	0.91	10-Jul-20	Noel Leading Strong Trading
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	35.1x	21.4x	15.8x	+64%	1.56	1.14	0.99	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	18.6x	11.1x	11.0x	+68%	0.83	0.60	0.68	3-Jul-20	Climbing Higher
CNU	Chorus	\$8.01 OUTPERFORM	76.0x	45.0x	29.0x	+69%	3.37	2.34	1.56	24-Jul-20	One Regulatory Step Back
SKC	SKYCITY	\$2.51 OUTPERFORM	31.7x	17.7x	16.2x	+79%	1.41	0.95	1.05	13-Aug-20	COVID-19 Restrictions Return
RBD	Restaurant Brands NZ	\$12.17 NEUTRAL	59.1x	23.5x	14.6x	+151%	2.62	1.23	0.88	22-Apr-20	1Q20 Sales Takeaways
TLT	Tilt Renewables	\$3.62 OUTPERFORM	27.3x	9.3x	9.3x	+195%	1.21	0.50	0.50	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
CVT	Comvita	\$3.14 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	\$6.58 NEUTRAL	>100x	40.5x	29.4x	n/a	n/a	2.08	1.82	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.69 NEUTRAL	n/a	12.1x	17.1x	n/a	n/a	0.68	1.17	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
THL	Tourism Holdings	\$1.78 NEUTRAL	n/a	9.9x	9.3x	n/a	n/a	0.58	0.68	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIR	Air New Zealand	\$1.37 UNDERPERFORM	n/a	6.5x	8.2x	n/a	n/a	0.37	0.55	20-Aug-20	FY20 Preview — Balance Sheet in Focus
IFT	Infratil	\$4.97 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.64 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):			20.3x	17.7x	15.7x	+15%					
Median (S&P/NZX 50 Companies):			22.5x	18.1x	15.4x	+24%					
Weighted Average:			29.7x	20.7x	16.7x	+43%					

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
MHJ	Michael Hill Int	\$0.34 OUTPERFORM	1.4x	5.5x	6.8x	-74%	0.11	0.49	0.75	20-Aug-20	FY20 Result — A Diamond in the Rough?
STU	Steel & Tube Holdings	\$0.58 OUTPERFORM	2.3x	6.4x	7.2x	-64%	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
PGW	PGG Wrightson	\$2.68 UNDERPERFORM	4.1x	7.3x	7.6x	-44%	0.31	0.64	0.82	19-Aug-20	FY20 Result — Livestock Activity Limited
FBU	Fletcher Building	\$3.37 NEUTRAL	4.4x	7.0x	7.0x	-37%	0.33	0.62	0.76	20-Aug-20	FY20 Result — Last Week's News
GTK	Gertrack	\$1.41 OUTPERFORM	9.3x	13.9x	13.9x	-33%	0.70	1.12	1.12	2-Jun-20	1H20 — Tracking the Recovery
BGP	Briscoe Group	\$3.38 n/a	5.6x	7.8x	6.7x	-28%	0.42	0.68	0.72	3-Aug-20	2Q21 Sales Checkout
NZK	New Zealand King Salmon	\$1.80 OUTPERFORM	7.0x	9.5x	9.5x	-26%	0.52	0.74	0.74	7-May-20	Diverging Channels
SAN	Sanford	\$5.80 OUTPERFORM	6.4x	8.5x	8.4x	-25%	0.48	0.75	0.91	29-May-20	1H20 — Looking Beyond Choppy Waters
FRE	Freightways	\$7.03 NEUTRAL	8.4x	11.1x	9.9x	-24%	0.63	0.98	1.06	17-Aug-20	FY20 Preview — Expecting a Reduced Payload
SML	Synlait Milk	\$6.60 NEUTRAL	8.2x	9.7x	9.7x	-16%	0.61	0.76	0.76	20-Mar-20	1H20 Result — Cost and Capacity Bite
EOB	EBOS Group	\$22.38 OUTPERFORM	10.2x	11.5x	9.1x	-12%	0.76	1.01	0.96	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
MFT	Mainfreight	\$45.75 OUTPERFORM	10.4x	11.6x	9.0x	-10%	0.78	1.01	0.94	31-Jul-20	Recession Proof
ABA	Abano Healthcare Group	\$2.60 NEUTRAL	7.5x	8.1x	6.7x	-7%	0.56	0.71	0.71	15-May-20	Another COVID Check-Up
ZEL	Z Energy	\$2.71 OUTPERFORM	7.5x	7.9x	8.0x	-6%	0.56	0.70	0.75	4-Aug-20	Small Steps On the Road to Redemption
FSF	Fonterra	\$3.88 n/a	8.2x	8.3x	8.5x	-1%	0.61	0.73	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
KPG	Kiwi Property Group	\$1.05 UNDERPERFORM	17.1x	17.2x	14.4x	-1%	1.28	1.50	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
SCL	Scales	\$4.91 NEUTRAL	9.2x	9.2x	8.8x	+0%	0.69	0.80	0.78	4-Aug-20	Horticulture Falls to Dazzle
SUM	Summerset Group	\$8.14 OUTPERFORM	16.9x	16.7x	19.2x	+1%	1.26	1.46	1.93	18-Aug-20	1H20 Result — Gearing Up For Summer
PPH	Pushpay Holdings	\$8.60 OUTPERFORM	25.4x	24.6x	24.6x	+3%	1.90	1.83	1.83	23-Jul-20	The Gift That Keeps On Giving...
ATM	The a2 Milk Company	\$20.27 OUTPERFORM	20.4x	19.5x	21.0x	+5%	1.53	1.72	1.93	24-Aug-20	Taking a Step into Processing
APL	Asset Plus	\$0.33 UNDERPERFORM	16.3x	15.4x	13.7x	+6%	1.22	1.35	1.47	23-Jul-20	Kicking the Can
SKC	SKYCITY	\$2.51 OUTPERFORM	10.0x	9.4x	8.9x	+7%	0.75	0.83	0.96	13-Aug-20	COVID-19 Restrictions Return
GNE	Genesis Energy	\$2.93 NEUTRAL	10.8x	10.1x	9.8x	+7%	0.81	0.88	0.88	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
WHS	The Warehouse Group	\$2.06 n/a	6.4x	6.0x	7.2x	+7%	0.48	0.53	0.80	10-Jul-20	Noel Leading Strong Trading
NPH	Napier Port	\$3.48 NEUTRAL	17.8x	16.7x	16.7x	+7%	1.33	1.28	1.28	16-Jul-20	Navigating Choppy Water
AFT	AFT Pharmaceuticals	\$5.00 n/a	23.6x	22.0x	22.0x	+7%	1.77	1.67	1.67	11-Jun-20	NZ\$12m Equity Raise
SPG	Stride Property	\$1.95 OUTPERFORM	18.0x	16.6x	15.1x	+8%	1.35	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
VCT	Vector	\$4.20 NEUTRAL	12.0x	10.5x	9.2x	+14%	0.90	0.92	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	26.5x	23.1x	19.4x	+15%	1.99	2.02	2.05	15-Jun-20	FY20 Result — Very Good For Mum
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	26.7x	23.0x	16.3x	+16%	2.00	2.01	1.70	14-Aug-20	FY20 Result — In Fighting Shape
DGL	Delegat Group	\$13.20 n/a	13.4x	11.4x	8.2x	+17%	1.01	1.00	0.84	24-Jun-20	A Good Drop
ARG	Argosy Property	\$1.31 NEUTRAL	19.0x	16.2x	13.7x	+17%	1.42	1.41	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
CEN	Contact Energy	\$6.33 OUTPERFORM	12.9x	10.9x	9.9x	+19%	0.97	0.95	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
TPW	Trustpower	\$6.89 NEUTRAL	14.7x	12.0x	12.0x	+22%	1.10	1.02	1.02	20-Jul-20	Smelter's Electric Shock
SPK	Spark NZ	\$4.98 OUTPERFORM	9.4x	7.7x	5.9x	+23%	0.70	0.67	0.62	20-Feb-20	1H20 — Steady and Reliable
IPL	Investore	\$2.06 OUTPERFORM	22.0x	17.8x	17.8x	+24%	1.65	1.52	1.52	29-Jul-20	Top of the Food Chain
AIR	Air New Zealand	\$1.37 UNDERPERFORM	5.0x	4.1x	3.0x	+24%	0.38	0.36	0.32	20-Aug-20	FY20 Preview — Balance Sheet in Focus
SKL	Skellerup Holdings	\$2.65 OUTPERFORM	9.8x	7.9x	6.8x	+24%	0.74	0.69	0.73	24-Aug-20	FY20 Result — Capturing US Milk Flow
MET	Mettlcare	\$5.92 NEUTRAL	18.4x	14.5x	15.1x	+27%	1.37	1.28	1.53	22-Apr-20	Company Update
POT	Port of Tauranga	\$7.48 UNDERPERFORM	29.7x	22.9x	16.9x	+29%	2.22	1.99	1.72	24-Aug-20	FY20 Preview — Keeping an Even Keel
THL	Tourism Holdings	\$1.78 NEUTRAL	7.8x	5.9x	4.2x	+30%	0.58	0.52	0.44	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
VHP	Vital Healthcare	\$2.87 OUTPERFORM	24.7x	18.8x	14.8x	+31%	1.85	1.63	1.57	11-Aug-20	FY20 Result — Operation Goes to Plan
MCY	Mercury	\$5.18 NEUTRAL	15.7x	11.8x	10.9x	+33%	1.17	1.02	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$4.95 OUTPERFORM	18.4x	13.8x	12.7x	+34%	1.38	1.19	1.14	28-Jul-20	Earnings Take Rare Haircut
PFI	Property For Industry	\$2.52 NEUTRAL	24.2x	18.1x	14.9x	+34%	1.81	1.57	1.58	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
CNU	Chorus	\$8.01 OUTPERFORM	9.5x	7.0x	5.9x	+36%	0.71	0.61	0.57	24-Jul-20	One Regulatory Step Back
NZX	NZX	\$1.65 OUTPERFORM	13.4x	9.7x	10.1x	+38%	1.00	0.84	1.07	14-Aug-20	Exchanging Uncertainty for Increasing Stability
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	9.0x	6.3x	6.4x	+42%	0.67	0.55	0.65	3-Jul-20	Climbing Higher
TLT	Tilt Renewables	\$3.62 OUTPERFORM	15.1x	10.3x	10.3x	+46%	1.13	0.87	0.87	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	29.2x	19.8x	15.5x	+47%	2.19	1.71	1.64	29-May-20	FY20 Result — Great Expectations
FPH	F&P Healthcare	\$35.30 UNDERPERFORM	32.8x	22.3x	16.1x	+47%	2.46	1.93	1.68	19-Aug-20	Tailwinds Still Flowing
ARV	Arvida Group Limited	\$1.55 OUTPERFORM	18.4x	12.3x	12.4x	+49%	1.38	1.07	1.09	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
NZR	Refining NZ	\$0.69 NEUTRAL	8.5x	5.4x	5.7x	+59%	0.64	0.47	0.59	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
OCA	Oceania Healthcare	\$1.01 NEUTRAL	12.9x	7.8x	7.8x	+66%	0.97	0.65	0.65	24-Jul-20	FY20 Result — Calmer Waters
RBD	Restaurant Brands NZ	\$12.17 NEUTRAL	17.9x	10.3x	6.8x	+75%	1.34	0.88	0.70	22-Apr-20	1Q20 Sales Takeaways
AIA	Auckland Airport	\$6.58 NEUTRAL	53.6x	22.6x	16.4x	+137%	4.01	1.96	1.71	21-Aug-20	FY20 — COVID Flattens the Flight Path
CVT	Comvita	\$3.14 RESTRICTED	n/a	10.5x	10.5x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
IFT	Infratil	\$4.97 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.64 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):			12.9x	10.7x	9.8x	+20%					
Median (S&P/NZX 50 Companies):			13.4x	11.5x	9.4x	+16%					
Weighted Average:			15.8x	12.2x	9.5x	+30%					

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
MHJ	Michael Hill Int'l	\$0.34 OUTPERFORM	3.4x	8.4x	9.0x	-59%	0.17	0.53	0.75	20-Aug-20	FY20 Result — A Diamond in the Rough?
STU	Steel & Tube Holdings	\$0.58 OUTPERFORM	4.9x	8.4x	8.8x	-42%	0.24	0.54	0.73	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NZK	New Zealand King Salmon	\$1.80 OUTPERFORM	9.1x	12.7x	12.7x	-28%	0.44	0.69	0.69	7-May-20	Diverging Channels
SAN	Sanford	\$5.80 OUTPERFORM	8.9x	11.0x	11.1x	-19%	0.43	0.71	0.91	29-May-20	1H20 — Looking Beyond Choppy Waters
FBU	Fletcher Building	\$3.37 NEUTRAL	8.1x	9.7x	9.4x	-16%	0.39	0.62	0.76	20-Aug-20	FY20 Result — Last Week's News
BGP	Briscoe Group	\$3.38 n/a	7.3x	8.5x	7.8x	-15%	0.35	0.54	0.64	3-Aug-20	2Q21 Sales Checkout
SML	Synlait Milk	\$6.60 NEUTRAL	10.5x	12.2x	12.2x	-14%	0.51	0.68	0.68	20-Mar-20	1H20 Result — Cost and Capacity Bite
FRE	Freightways	\$7.03 NEUTRAL	12.3x	13.1x	11.6x	-6%	0.60	0.83	0.94	17-Aug-20	FY20 Preview — Expecting a Reduced Payload
PGW	PGG Wrightson	\$2.68 UNDERPERFORM	8.4x	8.9x	8.9x	-6%	0.41	0.57	0.73	19-Aug-20	FY20 Result — Livestock Activity Limited
EBO	EBOS Group	\$22.38 OUTPERFORM	12.8x	13.2x	10.2x	-3%	0.62	0.84	0.81	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
SCL	Scales	\$4.91 NEUTRAL	12.9x	13.0x	13.0x	-1%	0.62	0.72	0.72	4-Aug-20	Horticulture Fails to Dazzle
KPG	Kiwi Property Group	\$1.05 UNDERPERFORM	17.1x	17.2x	14.4x	-1%	0.83	1.09	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
SUM	Summerset Group	\$8.14 OUTPERFORM	18.1x	17.8x	20.5x	+2%	0.88	1.12	1.50	18-Aug-20	1H20 Result — Gearing Up For Summer
PPH	Pushpay Holdings	\$8.60 OUTPERFORM	27.9x	27.0x	27.0x	+3%	1.35	1.28	1.28	23-Jul-20	The Gift That Keeps On Giving...
ATM	The a2 Milk Company	\$20.27 OUTPERFORM	20.6x	19.9x	22.7x	+4%	1.00	1.28	1.52	24-Aug-20	Taking a Step Into Processing
FSF	Fonterra	\$3.88 n/a	13.3x	12.8x	13.4x	+4%	0.65	0.81	0.93	19-Mar-20	1H20 Result — Making Moo-ve's
SKT	Sky TV	\$0.14 NEUTRAL	8.5x	8.1x	10.5x	+6%	0.41	0.52	0.89	22-May-20	NZ\$157m Equity Raise
APL	Asset Plus	\$0.33 UNDERPERFORM	16.3x	15.4x	13.7x	+6%	0.79	0.98	1.11	23-Jul-20	Kicking the Can
AFT	AFT Pharmaceuticals	\$5.00 n/a	25.1x	23.4x	23.4x	+7%	1.22	1.12	1.12	11-Jun-20	NZ\$12m Equity Raise
SPG	Stride Property	\$1.95 OUTPERFORM	18.0x	16.6x	15.1x	+8%	0.87	1.05	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ABA	Abano Healthcare Group	\$2.60 NEUTRAL	13.6x	12.5x	9.7x	+9%	0.66	0.79	0.77	15-May-20	Another COVID Check-Up
GNE	Genesis Energy	\$2.93 NEUTRAL	23.8x	21.8x	20.4x	+10%	1.16	1.36	1.32	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
NPH	Napier Port	\$3.48 NEUTRAL	27.1x	24.7x	24.7x	+10%	1.31	1.30	1.30	16-Jul-20	Navigating Choppy Water
DGL	Delegat Group	\$13.20 n/a	15.6x	13.8x	10.3x	+13%	0.76	0.87	0.79	24-Jun-20	A Good Drop
MFT	Mainfreight	\$45.75 OUTPERFORM	17.1x	14.8x	11.4x	+15%	0.83	0.93	0.90	31-Jul-20	Recession Proof
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	26.7x	23.0x	16.3x	+16%	1.30	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	29.3x	25.1x	21.0x	+16%	1.42	1.58	1.67	15-Jun-20	FY20 Result — Very Good For Mum
ARG	Argosy Property	\$1.31 NEUTRAL	19.0x	16.2x	13.7x	+17%	0.92	1.02	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
GTK	Gentrack	\$1.41 OUTPERFORM	31.0x	26.2x	26.2x	+19%	1.51	1.47	1.47	2-Jun-20	1H20 — Tracking the Recovery
SPK	Spark NZ	\$4.98 OUTPERFORM	16.5x	13.5x	10.9x	+22%	0.80	0.86	0.87	20-Feb-20	1H20 — Steady and Reliable
IPL	Investore	\$2.06 OUTPERFORM	22.0x	17.8x	17.8x	+24%	1.07	1.11	1.11	29-Jul-20	Top of the Food Chain
VCT	Vector	\$4.20 NEUTRAL	22.6x	17.8x	14.2x	+27%	1.10	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
TPW	Trustpower	\$6.89 NEUTRAL	19.5x	15.2x	15.2x	+28%	0.95	0.94	0.94	20-Jul-20	Smelter's Electric Shock
SKL	Skellerup Holdings	\$2.65 OUTPERFORM	12.6x	9.8x	8.4x	+29%	0.61	0.62	0.68	24-Aug-20	FY20 Result — Capturing US Milk Flow
POT	Port of Tauranga	\$7.48 UNDERPERFORM	35.8x	27.5x	20.1x	+30%	1.74	1.73	1.52	24-Aug-20	FY20 Preview — Keeping an Even Keel
VHP	Vital Healthcare	\$2.87 OUTPERFORM	24.7x	18.8x	14.8x	+31%	1.20	1.18	1.18	11-Aug-20	FY20 Result — Operation Goes to Plan
MET	Mettlcare	\$5.92 NEUTRAL	19.9x	15.1x	15.9x	+32%	0.96	0.96	1.17	22-Apr-20	Company Update
PFI	Property For Industry	\$2.52 NEUTRAL	24.2x	18.1x	14.9x	+34%	1.17	1.14	1.19	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
SKC	SKYCITY	\$2.51 OUTPERFORM	18.5x	13.8x	12.3x	+34%	0.90	0.87	0.99	13-Aug-20	COVID-19 Restrictions Return
WHS	The Warehouse Group	\$2.06 n/a	12.9x	9.5x	10.4x	+35%	0.63	0.61	0.86	10-Jul-20	Noel Leading Strong Trading
MEL	Meridian Energy	\$4.95 OUTPERFORM	30.6x	22.2x	20.4x	+38%	1.49	1.40	1.33	28-Jul-20	Earnings Take Rare Haircut
NZX	NZX	\$1.65 OUTPERFORM	17.8x	12.9x	12.6x	+38%	0.86	0.81	1.01	14-Aug-20	Exchanging Uncertainty for Increasing Stability
CNU	Chorus	\$8.01 OUTPERFORM	25.7x	18.1x	14.4x	+42%	1.25	1.13	0.99	24-Jul-20	One Regulatory Step Back
ZEL	Z Energy	\$2.71 OUTPERFORM	14.9x	10.4x	10.2x	+44%	0.72	0.66	0.68	4-Aug-20	Small Steps On the Road to Redemption
FPH	F&P Healthcare	\$35.30 UNDERPERFORM	37.1x	25.5x	18.6x	+46%	1.80	1.59	1.46	19-Aug-20	Tailwinds Still Flowing
MCY	Mercury	\$5.18 NEUTRAL	27.7x	19.0x	17.2x	+46%	1.34	1.19	1.14	19-Aug-20	Certain in Uncertain Times — FY20 Result
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	29.2x	19.8x	15.5x	+47%	1.42	1.24	1.23	29-May-20	FY20 Result — Great Expectations
ARV	Arvida Group Limited	\$1.55 OUTPERFORM	21.4x	13.8x	13.8x	+55%	1.04	0.86	0.88	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	12.7x	8.0x	7.8x	+60%	0.62	0.50	0.58	3-Jul-20	Climbing Higher
CEN	Contact Energy	\$6.33 OUTPERFORM	30.6x	18.6x	15.3x	+65%	1.48	1.16	1.23	11-Aug-20	Dividend Decision Deferred — FY20 Result
OCA	Oceania Healthcare	\$1.01 NEUTRAL	16.5x	9.2x	9.2x	+79%	0.80	0.54	0.54	24-Jul-20	FY20 Result — Calmer Waters
RBD	Restaurant Brands NZ	\$12.17 NEUTRAL	35.3x	16.0x	10.7x	+120%	1.71	0.98	0.82	22-Apr-20	1Q20 Sales Takeaways
TLT	Tilt Renewables	\$3.62 OUTPERFORM	77.7x	27.1x	27.1x	+187%	3.77	1.65	1.65	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
CVT	Convita	\$3.14 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	\$6.58 NEUTRAL	>100x	33.9x	21.9x	n/a	n/a	2.01	1.64	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.69 NEUTRAL	n/a	9.1x	11.5x	n/a	n/a	0.61	0.90	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
THL	Tourism Holdings	\$1.78 NEUTRAL	n/a	n/a	5.0x	n/a	n/a	0.09	0.52	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIR	Air New Zealand	\$1.37 UNDERPERFORM	n/a	4.5x	5.1x	n/a	n/a	0.33	0.44	20-Aug-20	FY20 Preview — Balance Sheet in Focus
IFT	Infratil	\$4.97 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.64 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):			18.1x	15.1x	13.7x	+20%					
Median (S&P/NZX 50 Companies):			20.6x	15.9x	12.6x	+30%					
Weighted Average:			24.0x	17.1x	13.4x	+40%					

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	\$2.60 NEUTRAL	19.9%	61.0%	59.1%	-67%	0.27	0.77	0.79	15-May-20	Another COVID Check-Up
AFT	AFT Pharmaceuticals	\$5.00 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	\$6.58 NEUTRAL	40.0%	93.5%	93.8%	-57%	0.53	1.18	1.23	21-Aug-20	FY20 — COVID Flattens the Flight Path
AIR	Air New Zealand	\$1.37 UNDERPERFORM	0.0%	54.8%	52.5%	-100%	0.00	0.69	0.72	20-Aug-20	FY20 Preview — Balance Sheet in Focus
APL	Asset Plus	\$0.33 UNDERPERFORM	53.3%	94.5%	95.1%	-44%	0.71	1.20	1.21	23-Jul-20	Kicking the Can
ARG	Argosy Property	\$1.31 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	\$1.55 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	\$20.27 OUTPERFORM	0.0%	19.5%	18.3%	-100%	0.00	0.25	0.18	24-Aug-20	Taking a Step into Processing
BGP	Briscoe Group	\$3.38 n/a	62.6%	72.1%	74.2%	-13%	0.83	0.92	1.00	3-Aug-20	2Q21 Sales Checkout
CEN	Contact Energy	\$6.33 OUTPERFORM	102.5%	94.7%	68.9%	+8%	1.36	1.20	0.96	11-Aug-20	Dividend Decision Deferred — FY20 Result
CNU	Chorus	\$8.01 OUTPERFORM	244.6%	200.9%	144.7%	+22%	3.25	2.54	1.68	24-Jul-20	One Regulatory Step Back
CVT	Convita	\$3.14 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	\$13.20 n/a	27.9%	32.5%	33.2%	-14%	0.37	0.41	0.45	24-Jun-20	A Good Drop
EBO	EBOS Group	\$22.38 OUTPERFORM	69.3%	69.4%	64.8%	-0%	0.92	0.88	0.86	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
FBU	Fletcher Building	\$3.37 NEUTRAL	62.2%	60.2%	60.5%	+3%	0.83	0.76	0.81	20-Aug-20	FY20 Result — Last Week's News
FPH	F&P Healthcare	\$35.30 UNDERPERFORM	56.9%	65.8%	78.6%	-14%	0.76	0.84	1.03	19-Aug-20	Tailwinds Still Flowing
FRE	Freightways	\$7.03 NEUTRAL	75.0%	75.0%	74.8%	+0%	1.00	0.95	0.99	17-Aug-20	FY20 Preview — Expecting a Reduced Payload
FSF	Fontterra	\$3.88 n/a	54.1%	61.9%	66.4%	-12%	0.72	0.79	0.84	19-Mar-20	1H20 Result — Making Moo-ve's
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	81.0%	88.0%	90.7%	-8%	1.08	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$2.93 NEUTRAL	79.1%	99.2%	100.2%	-20%	1.05	1.26	1.26	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
GTK	Gentrack	\$1.41 OUTPERFORM	72.6%	75.3%	75.3%	-4%	0.97	0.96	0.96	2-Jun-20	1H20 — Tracking the Recovery
IFT	Infratil	\$4.97 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
IPL	Investore	\$2.06 OUTPERFORM	96.4%	92.0%	92.0%	+5%	1.28	1.17	1.17	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	49.9%	62.0%	59.7%	-19%	0.66	0.79	0.76	3-Jul-20	Climbing Higher
KPG	Kiwi Property Group	\$1.05 UNDERPERFORM	85.8%	94.6%	98.5%	-9%	1.14	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$5.18 NEUTRAL	86.4%	86.3%	85.0%	+0%	1.15	1.10	1.07	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$4.95 OUTPERFORM	98.6%	124.8%	116.9%	-21%	1.31	1.59	1.48	28-Jul-20	Earnings Take Rare Haircut
MET	Mettlcare	\$5.92 NEUTRAL	21.1%	20.5%	21.8%	+3%	0.28	0.26	0.25	22-Apr-20	Company Update
MFT	Mainfreight	\$45.75 OUTPERFORM	39.5%	40.1%	39.2%	-1%	0.53	0.51	0.53	31-Jul-20	Recession Proof
MHJ	Michael Hill Int'l	\$0.34 OUTPERFORM	49.0%	74.9%	65.7%	-35%	0.65	0.96	0.90	20-Aug-20	FY20 Result — A Diamond in the Rough?
NPH	Napier Port	\$3.48 NEUTRAL	74.7%	68.0%	68.0%	+10%	0.99	0.87	0.87	16-Jul-20	Navigating Choppy Water
NZK	New Zealand King Salmon	\$1.80 OUTPERFORM	49.6%	47.0%	47.0%	+5%	0.66	0.60	0.60	7-May-20	Diverging Channels
NZR	Refining NZ	\$0.69 NEUTRAL	0.0%	78.6%	71.7%	-100%	0.00	1.00	0.83	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
NZX	NZX	\$1.65 OUTPERFORM	102.1%	106.6%	87.7%	-4%	1.36	1.36	1.15	14-Aug-20	Exchanging Uncertainty for Increasing Stability
OCA	Oceania Healthcare	\$1.01 NEUTRAL	50.9%	55.2%	55.2%	-8%	0.68	0.70	0.70	24-Jul-20	FY20 Result — Calmer Waters
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	101.2%	91.2%	93.6%	+11%	1.35	1.16	1.23	14-Aug-20	FY20 Result — In Fighting Shape
PEB	Pacific Edge	\$0.84 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	\$2.52 NEUTRAL	81.8%	90.7%	96.0%	-10%	1.09	1.15	1.26	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
PGW	PGG Wrightson	\$2.68 UNDERPERFORM	77.4%	78.3%	70.4%	-1%	1.03	1.00	0.92	19-Aug-20	FY20 Result — Livestock Activity Limited
POT	Port of Tauranga	\$7.48 UNDERPERFORM	91.2%	91.0%	84.9%	+0%	1.21	1.16	1.11	24-Aug-20	FY20 Preview — Keeping an Even Keel
PPH	Pushpay Holdings	\$8.60 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	\$12.17 NEUTRAL	0.0%	54.4%	66.9%	-100%	0.00	0.69	0.87	22-Apr-20	1Q20 Sales Takeaways
RYM	Ryman Healthcare	\$13.50 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	\$5.80 OUTPERFORM	42.3%	52.3%	68.0%	-19%	0.56	0.66	0.84	29-May-20	1H20 — Looking Beyond Choppy Waters
SCL	Scales	\$4.91 NEUTRAL	91.0%	80.1%	80.1%	+14%	1.21	1.03	1.03	4-Aug-20	Horticulture Fails to Dazzle
SKC	SKYCITY	\$2.51 OUTPERFORM	80.6%	84.8%	83.8%	-5%	1.07	1.08	1.09	13-Aug-20	COVID-19 Restrictions Return
SKL	Skellerup Holdings	\$2.65 OUTPERFORM	91.4%	79.8%	64.4%	+15%	1.22	1.01	0.86	24-Aug-20	FY20 Result — Capturing US Milk Flow
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	\$6.60 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	97.9%	93.8%	93.1%	+4%	1.30	1.19	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.98 OUTPERFORM	113.1%	114.4%	97.3%	-1%	1.51	1.45	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.58 OUTPERFORM	74.3%	77.0%	78.2%	-3%	0.99	0.98	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$8.14 OUTPERFORM	31.1%	30.2%	33.9%	+3%	0.41	0.38	0.44	18-Aug-20	1H20 Result — Gearing Up For Summer
THL	Tourism Holdings	\$1.78 NEUTRAL	-20.4%	81.1%	66.8%	-125%	-0.27	1.02	0.87	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
TLT	Tilt Renewables	\$3.62 OUTPERFORM	0.0%	12.7%	12.7%	-100%	0.00	0.16	0.16	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
TPW	Trustpower	\$6.89 NEUTRAL	106.9%	101.6%	101.6%	+5%	1.42	1.29	1.29	20-Jul-20	Smelter's Electric Shock
VCT	Vector	\$4.20 NEUTRAL	134.7%	121.3%	96.3%	+11%	1.79	1.54	1.29	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.87 OUTPERFORM	81.6%	81.6%	94.2%	+0%	1.09	1.04	1.19	11-Aug-20	FY20 Result — Operation Goes to Plan
WHS	The Warehouse Group	\$2.06 n/a	61.2%	78.6%	77.1%	-22%	0.81	1.00	1.06	10-Jul-20	Noel Leading Strong Trading
ZEL	Z Energy	\$2.71 OUTPERFORM	75.3%	83.2%	82.3%	-9%	1.00	1.05	1.03	4-Aug-20	Small Steps On the Road to Redemption
Median (Forsyth Barr Universe):			62.4%	75.3%	70.4%	-17%					
Median (S&P/NZX 50 Companies):			75.2%	78.7%	77.0%	-5%					
Weighted Average:			57.0%	72.4%	73.7%	-21%					

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
MHJ	Michael Hill Int'l	\$0.34 OUTPERFORM	11.1%	8.4%	6.4%	+32%	2.62	1.44	0.97	20-Aug-20	FY20 Result — A Diamond in the Rough?
STU	Steel & Tube Holdings	\$0.58 OUTPERFORM	9.6%	10.9%	10.1%	-12%	2.27	1.81	1.47	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.68 UNDERPERFORM	8.4%	10.0%	9.1%	-15%	2.01	1.64	1.34	19-Aug-20	FY20 Result — Livestock Activity Limited
KPG	Kiwi Property Group	\$1.05 UNDERPERFORM	7.6%	7.0%	8.1%	+9%	1.80	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%	1.72	1.23	1.16	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ARG	Argosy Property	\$1.31 NEUTRAL	6.9%	7.7%	9.6%	-11%	1.64	1.28	1.36	21-May-20	FY20 Result: Dividend Stays Afloat
SPK	Spark NZ	\$4.98 OUTPERFORM	6.9%	8.5%	9.3%	-19%	1.64	1.40	1.34	20-Feb-20	1H20 — Steady and Reliable
GNE	Genesis Energy	\$2.93 NEUTRAL	6.6%	9.3%	9.7%	-29%	1.58	1.53	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
BGP	Briscoe Group	\$3.38 n/a	6.6%	7.8%	8.3%	-16%	1.56	1.30	1.20	3-Aug-20	2Q21 Sales Checkout
APL	Asset Plus	\$0.33 UNDERPERFORM	6.4%	8.3%	9.3%	-22%	1.52	1.37	1.34	23-Jul-20	Kicking the Can
SCL	Scales	\$4.91 NEUTRAL	6.1%	5.7%	5.7%	+7%	1.45	1.15	1.15	4-Aug-20	Horticulture Falls to Dazzle
SKL	Skellerup Holdings	\$2.65 OUTPERFORM	6.1%	7.8%	8.2%	-22%	1.45	1.30	1.18	24-Aug-20	FY20 Result — Capturing US Milk Flow
TPW	Trustpower	\$6.89 NEUTRAL	6.0%	8.0%	7.0%	-25%	1.44	1.32	1.03	20-Jul-20	Smelter's Electric Shock
CEN	Contact Energy	\$6.33 OUTPERFORM	6.0%	7.4%	6.8%	-19%	1.43	1.23	1.01	11-Aug-20	Dividend Decision Deferred — FY20 Result
ZEL	Z Energy	\$2.71 OUTPERFORM	5.7%	8.7%	8.6%	-34%	1.36	1.46	1.38	4-Aug-20	Small Steps On the Road to Redemption
FRE	Freightways	\$7.03 NEUTRAL	5.6%	5.9%	7.0%	-4%	1.34	0.97	0.99	17-Aug-20	FY20 Preview — Expecting a Reduced Payload
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	5.5%	6.0%	7.5%	-9%	1.30	0.98	1.07	14-Aug-20	FY20 Result — In Fighting Shape
NZK	New Zealand King Salmon	\$1.80 OUTPERFORM	5.4%	3.8%	3.8%	+41%	1.28	0.79	0.79	7-May-20	Diverging Channels
IPL	Investore	\$2.06 OUTPERFORM	5.3%	6.8%	6.8%	-22%	1.27	1.14	1.14	29-Jul-20	Top of the Food Chain
SAN	Sanford	\$5.80 OUTPERFORM	5.3%	5.3%	6.5%	+1%	1.26	0.87	0.93	29-May-20	1H20 — Looking Beyond Choppy Waters
FBU	Fletcher Building	\$3.37 NEUTRAL	5.3%	5.7%	6.5%	-7%	1.26	0.94	0.93	20-Aug-20	FY20 Result — Last Week's News
NZX	NZX	\$1.65 OUTPERFORM	5.1%	7.7%	6.8%	-33%	1.22	1.27	1.00	14-Aug-20	Exchanging Uncertainty for Increasing Stability
MCY	Mercury	\$5.18 NEUTRAL	4.5%	6.1%	6.7%	-25%	1.08	0.99	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
VHP	Vital Healthcare	\$2.87 OUTPERFORM	4.5%	5.6%	7.7%	-21%	1.06	0.93	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
FSF	Fontterra	\$3.88 n/a	4.4%	5.1%	4.9%	-12%	1.05	0.82	0.76	19-Mar-20	1H20 Result — Making Moo-ve's
WHS	The Warehouse Group	\$2.06 n/a	4.4%	9.2%	8.2%	-52%	1.05	1.52	1.21	10-Jul-20	Noel Leading Strong Trading
VCT	Vector	\$4.20 NEUTRAL	4.4%	6.5%	7.6%	-33%	1.04	1.07	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
MEL	Meridian Energy	\$4.95 OUTPERFORM	4.3%	7.8%	8.3%	-44%	1.03	1.26	1.30	28-Jul-20	Earnings Take Rare Haircut
CNU	Chorus	\$8.01 OUTPERFORM	4.3%	6.6%	6.8%	-34%	1.03	1.07	1.04	24-Jul-20	One Regulatory Step Back
IFT	Infratil	\$4.97 NEUTRAL	4.2%	6.2%	6.3%	-32%	1.00	1.01	0.99	10-Jun-20	Raising for Growth
ARV	Arvida Group Limited	\$1.55 OUTPERFORM	4.1%	5.6%	5.6%	-26%	0.97	0.92	0.91	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
EBO	EBOS Group	\$22.38 OUTPERFORM	4.1%	4.1%	6.0%	-0%	0.97	0.68	0.84	21-Aug-20	Consistent Delivery, Up to OUTPERFORM
OCA	Oceania Healthcare	\$1.01 NEUTRAL	4.1%	4.7%	4.7%	-13%	0.97	0.86	0.86	24-Jul-20	FY20 Result — Calmer Waters
PFI	Property For Industry	\$2.52 NEUTRAL	4.0%	5.9%	7.3%	-33%	0.94	0.97	1.04	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	3.7%	8.1%	7.8%	-54%	0.88	1.33	1.19	3-Jul-20	Climbing Higher
SKC	SKYCITY	\$2.51 OUTPERFORM	3.5%	6.4%	7.1%	-45%	0.84	1.06	1.02	13-Aug-20	COVID-19 Restrictions Return
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	3.3%	6.3%	8.6%	-48%	0.78	1.02	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.48 NEUTRAL	3.0%	2.9%	2.9%	+4%	0.71	0.60	0.60	16-Jul-20	Navigating Choppy Water
SUM	Summerset Group	\$8.14 OUTPERFORM	2.6%	1.9%	1.7%	+37%	0.62	0.32	0.27	18-Aug-20	1H20 Result — Gearing Up For Summer
POT	Port of Tauranga	\$7.48 UNDERPERFORM	2.6%	3.6%	4.9%	-29%	0.61	0.59	0.70	24-Aug-20	FY20 Preview — Keeping an Even Keel
ABA	Abano Healthcare Group	\$2.60 NEUTRAL	2.2%	5.4%	5.3%	-58%	0.53	0.88	0.80	15-May-20	Another COVID Check-Up
MFT	Mainfreight	\$45.75 OUTPERFORM	2.1%	2.8%	3.9%	-24%	0.51	0.46	0.54	31-Jul-20	Recession Proof
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	1.9%	2.1%	2.7%	-9%	0.46	0.35	0.38	15-Jun-20	FY20 Result — Very Good For Mum
DGL	Delegat Group	\$13.20 n/a	1.9%	2.6%	4.1%	-27%	0.45	0.43	0.58	24-Jun-20	A Good Drop
GTK	Gentrack	\$1.41 OUTPERFORM	1.7%	2.7%	2.7%	-37%	0.41	0.50	0.50	2-Jun-20	1H20 — Tracking the Recovery
FPH	F&P Healthcare	\$35.30 UNDERPERFORM	1.6%	2.7%	4.6%	-42%	0.37	0.44	0.64	19-Aug-20	Tailwinds Still Flowing
MET	Mettlcare	\$5.92 NEUTRAL	1.2%	1.5%	1.5%	-21%	0.29	0.26	0.22	22-Apr-20	Company Update
AIA	Auckland Airport	\$6.58 NEUTRAL	0.2%	3.8%	5.0%	-96%	0.04	0.60	0.71	21-Aug-20	FY20 — COVID Flattens the Flight Path
ATM	The a2 Milk Company	\$20.27 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.11	24-Aug-20	Taking a Step into Processing
PPH	Pushpay Holdings	\$8.60 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	\$5.00 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	\$1.37 UNDERPERFORM	0.0%	10.3%	9.0%	-100%	0.00	1.67	1.33	20-Aug-20	FY20 Preview — Balance Sheet in Focus
NZR	Refining NZ	\$0.69 NEUTRAL	0.0%	8.4%	6.5%	-100%	0.00	1.32	0.98	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
TLT	Tilt Renewables	\$3.62 OUTPERFORM	0.0%	1.5%	1.5%	-100%	0.00	0.23	0.23	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
RBD	Restaurant Brands NZ	\$12.17 NEUTRAL	0.0%	4.3%	8.4%	-100%	0.00	0.66	1.14	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$6.60 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	\$0.64 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	\$1.78 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	\$3.14 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%	6.7%	-28%					
Median (S&P/NZX 50 Companies):			4.2%	6.1%	7.0%	-31%					
Weighted Average:			2.9%	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
MHJ	Michael Hill Int'l	\$0.34 OUTPERFORM	8.4%	6.3%	5.3%	+33%	2.60	1.44	1.07	20-Aug-20	FY20 Result — A Diamond in the Rough?
STU	Steel & Tube Holdings	\$0.58 OUTPERFORM	6.9%	7.9%	7.2%	-12%	2.12	1.74	1.42	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.68 UNDERPERFORM	6.1%	7.1%	6.6%	-15%	1.87	1.57	1.29	19-Aug-20	FY20 Result — Livestock Activity Limited
KPG	Kiwi Property Group	\$1.05 UNDERPERFORM	5.3%	4.9%	5.9%	+9%	1.63	1.09	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
FBU	Fletcher Building	\$3.37 NEUTRAL	5.3%	4.4%	4.9%	+20%	1.63	0.98	0.95	20-Aug-20	FY20 Result — Last Week's News
SKL	Skellerup Holdings	\$2.65 OUTPERFORM	5.1%	6.0%	5.9%	-14%	1.58	1.33	1.17	24-Aug-20	FY20 Result — Capturing US Milk Flow
SPG	Stride Property	\$1.95 OUTPERFORM	5.1%	5.2%	5.5%	-3%	1.56	1.15	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
CEN	Contact Energy	\$6.33 OUTPERFORM	5.1%	5.8%	5.0%	-12%	1.56	1.28	1.00	11-Aug-20	Dividend Decision Deferred — FY20 Result
SPK	Spark NZ	\$4.98 OUTPERFORM	5.0%	6.4%	7.0%	-22%	1.54	1.41	1.37	20-Feb-20	1H20 — Steady and Reliable
ARG	Argosy Property	\$1.31 NEUTRAL	4.8%	5.4%	7.1%	-11%	1.49	1.20	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
GNE	Genesis Energy	\$2.93 NEUTRAL	4.8%	7.0%	7.3%	-31%	1.47	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
BGP	Briscoe Group	\$3.38 n/a	4.7%	5.6%	5.8%	-15%	1.46	1.24	1.15	3-Aug-20	2Q21 Sales Checkout
APL	Asset Plus	\$0.33 UNDERPERFORM	4.5%	5.8%	7.0%	-22%	1.38	1.28	1.37	23-Jul-20	Kicking the Can
FSF	Fonterra	\$3.88 n/a	4.4%	5.1%	4.9%	-13%	1.36	1.09	1.02	19-Mar-20	1H20 Result — Making Moo-ve's
SCL	Scales	\$4.91 NEUTRAL	4.4%	4.6%	5.0%	-4%	1.36	1.02	1.08	4-Aug-20	Horticulture Fails to Dazzle
TPW	Trustpower	\$6.89 NEUTRAL	4.4%	5.9%	5.2%	-26%	1.34	1.32	1.32	20-Jul-20	Smelter's Electric Shock
ZEL	Z Energy	\$2.71 OUTPERFORM	4.1%	6.3%	6.2%	-34%	1.27	1.40	1.32	4-Aug-20	Small Steps On the Road to Redemption
OCA	Oceania Healthcare	\$1.01 NEUTRAL	4.1%	4.7%	4.7%	-13%	1.26	1.14	1.14	24-Jul-20	FY20 Result — Calmer Waters
FRE	Freightways	\$7.03 NEUTRAL	4.1%	4.2%	4.9%	-4%	1.25	0.94	0.96	17-Aug-20	FY20 Preview — Expecting a Reduced Payload
VCT	Vector	\$4.20 NEUTRAL	3.9%	4.9%	5.4%	-19%	1.21	1.07	1.07	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
NZK	New Zealand King Salmon	\$1.80 OUTPERFORM	3.9%	2.8%	2.8%	+41%	1.20	0.75	0.75	7-May-20	Diverging Channels
SAN	Sanford	\$5.80 OUTPERFORM	3.8%	3.8%	4.6%	+1%	1.18	0.83	0.90	29-May-20	1H20 — Looking Beyond Choppy Waters
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	3.8%	4.2%	5.8%	-9%	1.18	0.92	1.12	14-Aug-20	FY20 Result — In Fighting Shape
EBO	EBOS Group	\$22.38 OUTPERFORM	3.7%	3.7%	4.6%	+0%	1.15	0.83	0.90	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
IPL	Investore	\$2.06 OUTPERFORM	3.7%	4.8%	4.8%	-22%	1.15	1.07	1.07	29-Jul-20	Top of the Food Chain
NZX	NZX	\$1.65 OUTPERFORM	3.7%	5.5%	4.9%	-33%	1.14	1.22	0.97	14-Aug-20	Exchanging Uncertainty for Increasing Stability
IFT	Infratil	\$4.97 NEUTRAL	3.5%	4.8%	4.7%	-27%	1.07	1.04	1.00	10-Jun-20	Raising for Growth
MEL	Meridian Energy	\$4.95 OUTPERFORM	3.4%	6.2%	6.6%	-45%	1.04	1.34	1.39	28-Jul-20	Earnings Take Rare Haircut
MCY	Mercury	\$5.18 NEUTRAL	3.3%	4.4%	4.9%	-26%	1.01	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.01 OUTPERFORM	3.2%	4.7%	4.9%	-32%	0.99	1.03	1.00	24-Jul-20	One Regulatory Step Back
WHS	The Warehouse Group	\$2.06 n/a	3.2%	6.7%	5.8%	-52%	0.98	1.46	1.15	10-Jul-20	Noel Leading Strong Trading
ARV	Arvida Group Limited	\$1.55 OUTPERFORM	3.1%	4.2%	4.3%	-26%	0.96	0.93	0.93	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
VHP	Vital Healthcare	\$2.87 OUTPERFORM	3.1%	3.9%	5.8%	-21%	0.96	0.87	1.12	11-Aug-20	FY20 Result — Operation Goes to Plan
PFI	Property For Industry	\$2.52 NEUTRAL	2.8%	4.2%	5.3%	-33%	0.85	0.91	1.03	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	2.7%	5.9%	5.8%	-55%	0.83	1.30	1.17	3-Jul-20	Climbing Higher
SKC	SKYCITY	\$2.51 OUTPERFORM	2.5%	4.9%	5.2%	-48%	0.78	1.08	1.03	13-Aug-20	COVID-19 Restrictions Return
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	2.3%	4.4%	6.3%	-48%	0.71	0.95	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.48 NEUTRAL	2.1%	2.1%	2.1%	+4%	0.66	0.57	0.57	16-Jul-20	Navigating Choppy Water
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	1.9%	2.1%	2.7%	-10%	0.59	0.47	0.52	15-Jun-20	FY20 Result — Very Good For Mum
SUM	Summerset Group	\$8.14 OUTPERFORM	1.9%	1.9%	1.7%	-1%	0.58	0.42	0.35	18-Aug-20	1H20 Result — Gearing Up For Summer
POT	Port of Tauranga	\$7.48 UNDERPERFORM	1.9%	2.6%	3.5%	-29%	0.57	0.57	0.68	24-Aug-20	FY20 Preview — Keeping an Even Keel
ABA	Abano Healthcare Group	\$2.60 NEUTRAL	1.8%	4.3%	3.9%	-58%	0.56	0.95	0.77	15-May-20	Another COVID Check-Up
MFT	Mainfreight	\$45.75 OUTPERFORM	1.5%	2.0%	2.7%	-24%	0.47	0.44	0.53	31-Jul-20	Recession Proof
GTK	Gentrack	\$1.41 OUTPERFORM	1.4%	2.3%	2.3%	-37%	0.44	0.55	0.55	2-Jun-20	1H20 — Tracking the Recovery
DGL	Delegat Group	\$13.20 n/a	1.4%	1.9%	2.9%	-27%	0.42	0.42	0.56	24-Jun-20	A Good Drop
MET	Mettlcare	\$5.92 NEUTRAL	1.2%	1.5%	1.5%	-22%	0.37	0.35	0.31	22-Apr-20	Company Update
FPH	F&P Healthcare	\$35.30 UNDERPERFORM	1.1%	2.0%	3.3%	-42%	0.35	0.42	0.62	19-Aug-20	Tailwinds Still Flowing
THL	Tourism Holdings	\$1.78 NEUTRAL	0.4%	6.1%	6.1%	-94%	0.12	1.32	1.21	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIA	Auckland Airport	\$6.58 NEUTRAL	0.1%	2.7%	3.5%	-96%	0.04	0.58	0.69	21-Aug-20	FY20 — COVID Flattens the Flight Path
ATM	The a2 Milk Company	\$20.27 OUTPERFORM	0.0%	0.8%	0.6%	-100%	0.00	0.15	0.11	24-Aug-20	Taking a Step into Processing
PPH	Pushpay Holdings	\$8.60 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	\$5.00 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	\$1.37 UNDERPERFORM	0.0%	7.4%	6.4%	-100%	0.00	1.61	1.26	20-Aug-20	FY20 Preview — Balance Sheet in Focus
NZR	Refining NZ	\$0.69 NEUTRAL	0.0%	6.1%	4.7%	-100%	0.00	1.28	0.94	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
TLT	Tilt Renewables	\$3.62 OUTPERFORM	0.0%	1.5%	1.5%	-100%	0.00	0.31	0.31	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
RBD	Restaurant Brands NZ	\$12.17 NEUTRAL	0.0%	3.1%	5.9%	-100%	0.00	0.64	1.12	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$6.60 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	\$0.64 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	\$3.14 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%	4.5%	4.9%	-29%					
Median (S&P/NZX 50 Companies):			3.2%	4.6%	5.1%	-29%					
Weighted Average:			2.4%	4.0%	4.7%	-40%					

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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