

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 30.2x, +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):	21.1x	17.5x	15.7x	+21%
Median (S&P/NZX 50):	22.4x	18.1x	15.4x	+23%
Weighted Average:	30.2x	20.7x	16.7x	+46%

Source: Forsyth Barr analysis

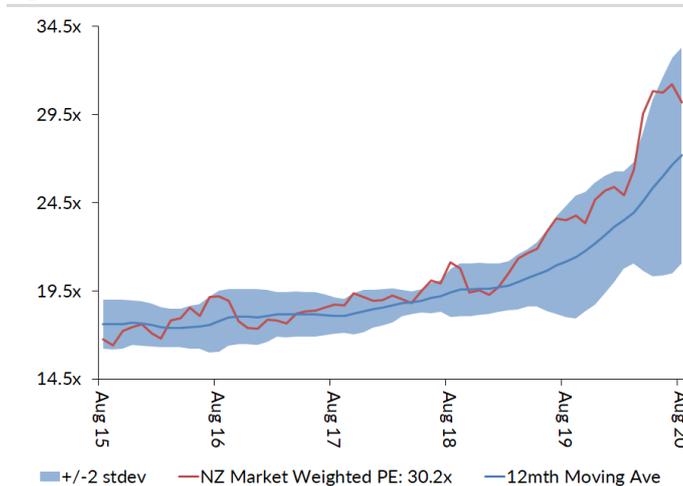
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

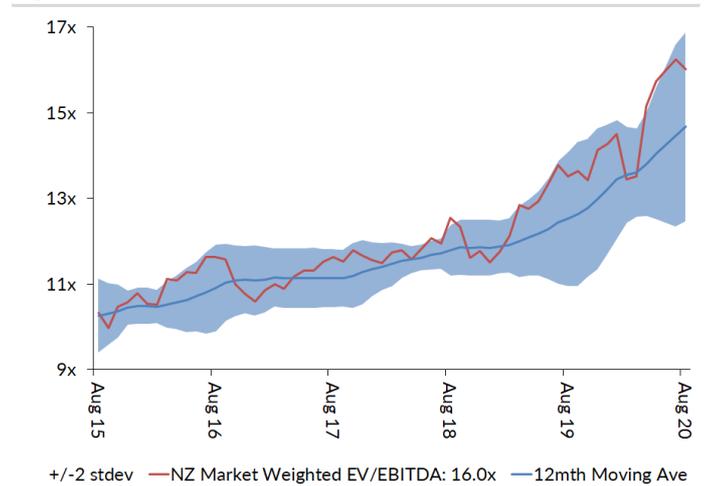
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.7x	10.7x	9.8x	+19%
Median (S&P/NZX 50):	13.3x	11.5x	9.4x	+16%
Weighted Average:	16.0x	12.2x	9.5x	+31%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

Figure 3. One year forward PE


Source: Forsyth Barr analysis

Figure 4. One year forward EV/EBITDA


Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.4x	14.9x	13.7x	+23%
Median (S&P/NZX 50):	19.9x	15.9x	12.6x	+25%
Weighted Average:	24.5x	17.1x	13.4x	+43%

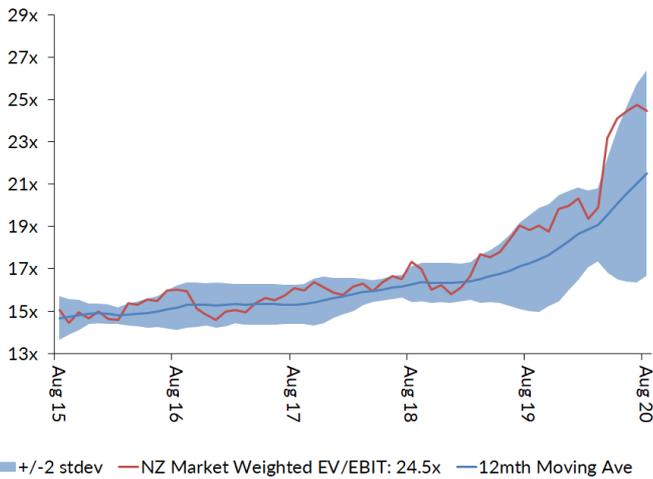
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	62.4%	75.3%	70.4%	-17%
Median (S&P/NZX 50):	76.2%	78.7%	77.0%	-3%
Weighted Average:	56.5%	72.4%	73.7%	-22%

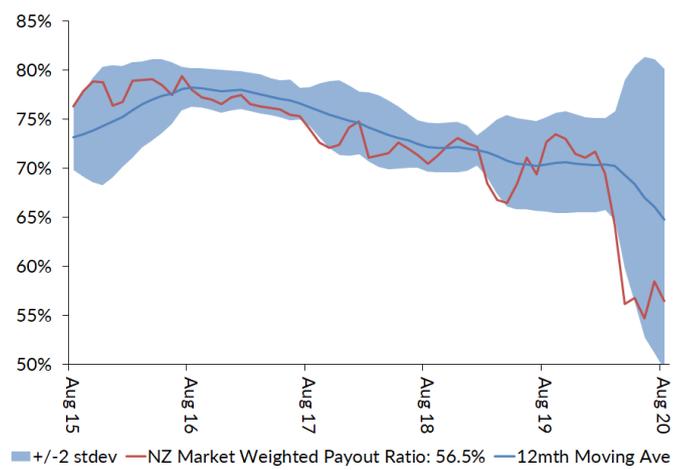
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT



Source: Forsyth Barr analysis

Figure 8. One year forward Payout Ratio



Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.0%	6.0%	6.7%	-33%
Median (S&P/NZX 50):	4.2%	6.1%	7.0%	-32%
Weighted Average:	2.9%	5.1%	6.4%	-44%

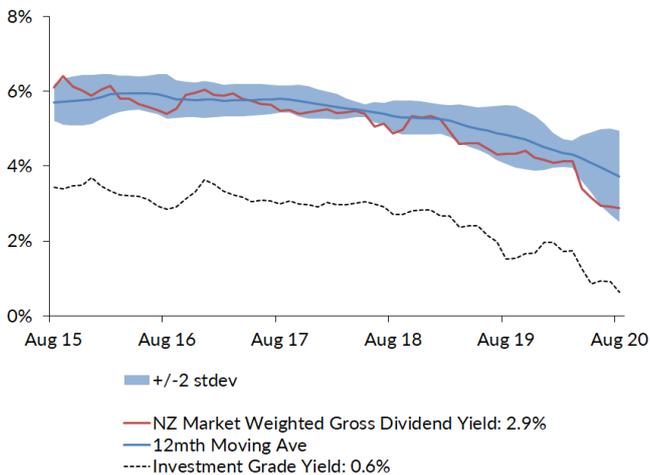
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.1%	4.5%	4.9%	-31%
Median (S&P/NZX 50):	3.2%	4.6%	5.1%	-31%
Weighted Average:	2.3%	4.0%	4.7%	-42%

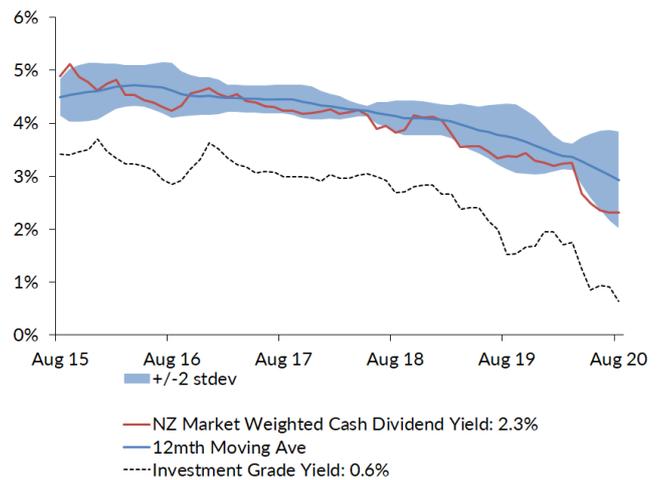
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield



Source: Forsyth Barr analysis, Bloomberg

Figure 12. One year forward Cash Dividend Yield



Source: Forsyth Barr analysis, Bloomberg

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

Code	Coy Name	Price Rating	PE	5 yr Ave	Hist. Ave	Prem/Disc	PE Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Intl	\$0.38 OUTPERFORM	6.4x	12.8x	13.0x	-50%	0.29	0.69	0.85	20-Aug-20	FY20 Result — A Diamond in the Rough?
SKT	Sky TV	\$0.14 NEUTRAL	5.7x	10.0x	13.6x	-43%	0.25	0.56	0.92	22-May-20	NZ\$157m Equity Raise
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	\$2.61 NEUTRAL	10.8x	14.7x	14.4x	-26%	0.48	0.81	0.95	15-May-20	Another COVID Check-Up
SML	Synlait Milk	\$6.46 NEUTRAL	12.2x	15.9x	15.9x	-23%	0.54	0.77	0.77	20-Mar-20	1H20 Result — Cost and Capacity Bite
SAN	Sanford	\$5.71 OUTPERFORM	10.8x	13.9x	14.8x	-22%	0.48	0.76	0.97	29-May-20	1H20 — Looking Beyond Choppy Waters
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	16.0x	19.6x	17.1x	-18%	0.72	1.07	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
PPH	Pushpay Holdings	\$8.83 OUTPERFORM	39.4x	45.7x	45.7x	-14%	1.76	2.28	2.28	23-Jul-20	The Gift That Keeps On Giving...
FBU	Fletcher Building	\$3.53 NEUTRAL	12.3x	13.8x	12.7x	-10%	0.55	0.75	0.82	20-Aug-20	FY20 Result — Last Week's News
FSF	Fonterra	\$3.96 n/a	12.4x	12.8x	14.2x	-3%	0.56	0.70	0.82	19-Mar-20	1H20 Result — Making Moo-ve's
ATM	The a2 Milk Company	\$19.30 OUTPERFORM	30.4x	30.4x	34.7x	-0%	1.36	1.67	1.94	24-Aug-20	Taking a Step into Processing
EBO	EBOS Group	\$23.10 OUTPERFORM	19.1x	18.6x	14.5x	+3%	0.85	1.01	0.93	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
SUM	Summerset Group	\$8.65 OUTPERFORM	17.4x	16.8x	21.6x	+4%	0.78	0.91	1.32	18-Aug-20	1H20 Result — Gearing Up For Summer
FRE	Freightways	\$7.45 OUTPERFORM	18.6x	17.8x	15.5x	+4%	0.83	0.97	1.00	25-Aug-20	FY20 — Pricing for Efort Lets Target
NPH	Napier Port	\$3.67 NEUTRAL	34.9x	33.2x	33.2x	+5%	1.56	1.55	1.55	26-Aug-20	Planning to Make up Leeway
BGP	Briscoe Group	\$3.55 n/a	13.9x	13.1x	12.8x	+6%	0.62	0.71	0.84	3-Aug-20	2Q21 Sales Checkout
SPG	Stride Property	\$1.96 OUTPERFORM	19.4x	18.1x	17.1x	+7%	0.87	0.99	1.04	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
OCA	Oceania Healthcare	\$1.05 NEUTRAL	12.9x	12.0x	12.0x	+7%	0.58	0.63	0.63	24-Jul-20	FY20 Result — Calmer Waters
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	12.9x	11.9x	11.1x	+9%	0.58	0.64	0.72	19-Aug-20	FY20 Result — Livestock Activity Limited
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	25.7x	23.7x	20.4x	+9%	1.15	1.28	1.30	15-Jun-20	FY20 Result — Very Good For Mum
ARG	Argosy Property	\$1.36 NEUTRAL	19.2x	17.5x	15.0x	+10%	0.86	0.95	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
GNE	Genesis Energy	\$2.98 NEUTRAL	16.8x	14.6x	14.1x	+15%	0.75	0.80	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
VCT	Vector	\$4.44 NEUTRAL	29.6x	25.0x	18.2x	+18%	1.32	1.36	1.14	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
DGL	Delegat Group	\$13.53 NEUTRAL	20.6x	17.4x	13.0x	+18%	0.92	0.94	0.81	31-Aug-20	FY20 — Continue to Cellar
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	26.5x	22.0x	17.2x	+20%	1.18	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
AFT	AFT Pharmaceuticals	\$5.39 n/a	36.6x	30.3x	30.3x	+21%	1.63	1.29	1.29	11-Jun-20	NZ\$12m Equity Raise
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	18.3x	14.9x	15.0x	+22%	0.82	0.81	0.83	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
CEN	Contact Energy	\$6.25 OUTPERFORM	20.1x	16.4x	16.0x	+23%	0.90	0.90	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
CVT	Comvita	\$3.27 n/a	20.5x	16.4x	16.4x	+25%	0.92	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
SPK	Spark NZ	\$4.86 NEUTRAL	22.4x	17.9x	14.2x	+25%	1.00	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
MET	Mettlcare	\$5.94 NEUTRAL	17.5x	13.8x	15.4x	+26%	0.78	0.76	0.93	27-Aug-20	FY20 Result — End of a Long Journey?
VHP	Vital Healthcare	\$2.92 OUTPERFORM	26.6x	20.9x	16.9x	+27%	1.19	1.13	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
ZEL	Z Energy	\$2.70 OUTPERFORM	17.8x	13.6x	13.6x	+31%	0.79	0.74	0.76	4-Aug-20	Small Steps On the Road to Redemption
MFT	Mainfreight	\$48.54 OUTPERFORM	27.1x	20.2x	15.2x	+34%	1.21	1.09	0.96	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
SCL	Scales	\$4.99 NEUTRAL	21.5x	15.9x	14.9x	+36%	0.96	0.87	0.83	27-Aug-20	1H20 Result — A Bite out of Horticulture
PFI	Property For Industry	\$2.61 NEUTRAL	30.5x	22.1x	18.6x	+38%	1.36	1.19	1.20	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
MCY	Mercury	\$5.41 NEUTRAL	27.6x	20.0x	18.2x	+38%	1.23	1.10	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
SKL	Skellerup Holdings	\$2.74 OUTPERFORM	18.4x	13.3x	11.0x	+38%	0.82	0.72	0.71	24-Aug-20	FY20 Result — Capturing US Milk Flow
TPW	Trustpower	\$6.97 NEUTRAL	24.8x	17.8x	17.8x	+40%	1.11	0.95	0.95	20-Jul-20	Smelter's Electric Shock
IPL	Investore	\$2.18 OUTPERFORM	27.3x	19.5x	19.5x	+40%	1.22	1.04	1.04	29-Jul-20	Top of the Food Chain
POT	Port of Tauranga	\$7.45 UNDERPERFORM	49.6x	35.4x	25.3x	+40%	2.22	1.91	1.59	31-Aug-20	FY20 — More Ebbing than Flowing
NZX	NZX	\$1.64 OUTPERFORM	27.4x	19.3x	18.3x	+42%	1.23	1.05	1.17	14-Aug-20	Exchanging Uncertainty for Increasing Stability
GTK	Gentrack	\$1.52 OUTPERFORM	53.2x	37.0x	37.0x	+44%	2.38	1.81	1.81	2-Jun-20	1H20 — Tracking the Recovery
MEL	Meridian Energy	\$5.32 OUTPERFORM	30.1x	20.8x	18.6x	+45%	1.35	1.14	1.05	27-Aug-20	In a State of Flux — FY20 Result Review
WHS	The Warehouse Group	\$2.06 n/a	19.0x	12.5x	13.9x	+52%	0.85	0.68	0.91	10-Jul-20	Noel Leading Strong Trading
NZK	New Zealand King Salmon	\$1.76 OUTPERFORM	27.7x	18.1x	18.1x	+53%	1.24	0.99	0.99	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
FPH	F&P Healthcare	\$37.68 UNDERPERFORM	53.7x	35.0x	26.5x	+53%	2.40	1.89	1.68	19-Aug-20	Tailwinds Still Flowing
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	35.0x	21.2x	15.7x	+65%	1.57	1.13	0.99	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.25 OUTPERFORM	18.8x	10.9x	10.9x	+72%	0.84	0.59	0.68	3-Jul-20	Climbing Higher
SKC	SKYCITY	\$2.48 OUTPERFORM	30.5x	17.5x	16.1x	+75%	1.36	0.94	1.04	13-Aug-20	COVID-19 Restrictions Return
CNU	Chorus	\$8.41 OUTPERFORM	95.1x	44.5x	28.6x	+114%	4.25	2.33	1.54	25-Aug-20	FY20 — Appeal in an Income Scarce World
STU	Steel & Tube Holdings	\$0.58 NEUTRAL	24.2x	10.0x	11.3x	+143%	1.08	0.54	0.75	31-Aug-20	FY20 — Hatches Battened Down
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	58.2x	22.9x	14.4x	+154%	2.60	1.20	0.88	22-Apr-20	1Q20 Sales Takeaways
TLT	Tilt Renewables	\$3.60 OUTPERFORM	26.9x	8.9x	8.9x	+203%	1.20	0.48	0.48	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
AIA	Auckland Airport	\$6.69 NEUTRAL	>100x	35.4x	27.7x	n/a	n/a	1.86	1.75	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.66 NEUTRAL	n/a	12.4x	17.2x	n/a	n/a	0.69	1.17	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
THL	Tourism Holdings	\$2.05 NEUTRAL	n/a	11.0x	9.7x	n/a	n/a	0.63	0.70	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIR	Air New Zealand	\$1.38 UNDERPERFORM	n/a	6.8x	8.3x	n/a	n/a	0.38	0.56	28-Aug-20	FY20 — Viral Load Factor
IFT	Infratil	\$5.02 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.65 n/a	n/a	44.3x	35.5x	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):			21.1x	17.5x	15.7x	+21%					
Median (S&P/NZX 50 Companies):			22.4x	18.1x	15.4x	+23%					
Weighted Average:			30.2x	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
MHJ	Michael Hill Intl	\$0.38 OUTPERFORM	1.6x	5.6x	6.8x	-72%	0.12	0.50	0.76	20-Aug-20	FY20 Result — A Diamond in the Rough?
SKT	Sky TV	\$0.14 NEUTRAL	1.8x	4.9x	6.9x	-64%	0.13	0.44	0.76	22-May-20	NZ\$157m Equity Raise
STU	Steel & Tube Holdings	\$0.58 NEUTRAL	3.3x	6.4x	7.2x	-48%	0.25	0.57	0.79	31-Aug-20	FY20 — Hatches Battened Down
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	4.2x	7.3x	7.6x	-43%	0.31	0.65	0.82	19-Aug-20	FY20 Result — Livestock Activity Limited
FBU	Fletcher Building	\$3.53 NEUTRAL	4.6x	7.0x	7.1x	-34%	0.35	0.62	0.77	20-Aug-20	FY20 Result — Last Week's News
GTK	Gentrack	\$1.52 OUTPERFORM	10.0x	14.1x	14.1x	-29%	0.75	1.14	1.14	2-Jun-20	1H20 — Tracking the Recovery
SAN	Sanford	\$5.71 OUTPERFORM	6.3x	8.5x	8.4x	-27%	0.47	0.76	0.91	29-May-20	1H20 — Looking Beyond Choppy Waters
FRE	Freightways	\$7.45 OUTPERFORM	8.4x	11.2x	9.9x	-25%	0.63	0.98	1.06	25-Aug-20	FY20 — Pricing for Effort Lifts Target
BGP	Briscoe Group	\$3.55 n/a	5.9x	7.8x	6.7x	-24%	0.45	0.69	0.72	3-Aug-20	2Q21 Sales Checkout
CVT	Comvita	\$3.27 n/a	8.1x	10.5x	10.5x	-23%	0.61	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
SML	Synlait Milk	\$6.46 NEUTRAL	8.0x	9.7x	9.7x	-18%	0.60	0.77	0.77	20-Mar-20	1H20 Result — Cost and Capacity Bite
EBO	EBOS Group	\$23.10 OUTPERFORM	10.4x	11.6x	9.1x	-10%	0.79	1.01	0.96	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
ABA	Abano Healthcare Group	\$2.61 NEUTRAL	7.5x	8.1x	6.7x	-7%	0.57	0.72	0.71	15-May-20	Another COVID Check-Up
ZEL	Z Energy	\$2.70 OUTPERFORM	7.4x	7.9x	8.0x	-7%	0.56	0.70	0.75	4-Aug-20	Small Steps On the Road to Redemption
MFT	Mainfreight	\$48.54 OUTPERFORM	11.0x	11.6x	9.0x	-5%	0.83	1.01	0.94	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	16.9x	17.2x	14.4x	-1%	1.28	1.50	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
ATM	The a2 Milk Company	\$19.30 OUTPERFORM	19.3x	19.5x	21.0x	-1%	1.45	1.73	1.93	24-Aug-20	Taking a Step into Processing
FSF	Fontterra	\$3.96 n/a	8.3x	8.3x	8.5x	-0%	0.62	0.73	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
SCL	Scales	\$4.99 NEUTRAL	9.4x	9.2x	8.8x	+3%	0.71	0.80	0.78	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKC	SKYCITY	\$2.48 OUTPERFORM	9.8x	9.4x	8.9x	+5%	0.74	0.83	0.96	13-Aug-20	COVID-19 Restrictions Return
SUM	Sunnyside Group	\$8.65 OUTPERFORM	17.6x	16.7x	19.2x	+6%	1.33	1.47	1.94	18-Aug-20	1H20 Result — Gearing Up For Summer
WHS	The Warehouse Group	\$2.06 n/a	6.3x	6.0x	7.2x	+6%	0.48	0.53	0.80	10-Jul-20	Noel Leading Strong Trading
APL	Asset Plus	\$0.33 UNDERPERFORM	16.4x	15.3x	13.7x	+7%	1.24	1.35	1.47	23-Jul-20	Kicking the Can
NPH	Napier Port	\$3.67 NEUTRAL	17.7x	16.6x	16.6x	+7%	1.34	1.28	1.28	26-Aug-20	Planning to Make up Leeway
GEN	Genesis Energy	\$2.98 NEUTRAL	11.0x	10.1x	9.8x	+8%	0.83	0.88	0.88	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SPG	Stride Property	\$1.96 OUTPERFORM	18.0x	16.6x	15.1x	+9%	1.36	1.45	1.52	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
PHH	Pushpay Holdings	\$8.83 OUTPERFORM	26.0x	23.8x	23.8x	+9%	1.96	1.75	1.75	23-Jul-20	The Gift That Keeps On Giving...
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	26.4x	23.1x	19.4x	+14%	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%	2.01	2.01	1.70	14-Aug-20	FY20 Result — In Fighting Shape
NZK	New Zealand King Salmon	\$1.76 OUTPERFORM	11.3x	9.6x	9.6x	+17%	0.85	0.75	0.75	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
DGL	Delegat Group	\$13.53 NEUTRAL	13.4x	11.4x	8.2x	+18%	1.01	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
CEN	Contact Energy	\$6.25 OUTPERFORM	12.8x	10.8x	9.8x	+18%	0.97	0.95	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
AFT	AFT Pharmaceuticals	\$5.39 n/a	25.2x	21.2x	21.2x	+19%	1.90	1.61	1.61	11-Jun-20	NZ\$12m Equity Raise
VCT	Vector	\$4.44 NEUTRAL	12.5x	10.5x	9.2x	+19%	0.94	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SPK	Spark NZ	\$4.86 NEUTRAL	9.1x	7.6x	5.9x	+20%	0.69	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
AIR	Air New Zealand	\$1.38 UNDERPERFORM	4.9x	4.1x	3.0x	+20%	0.37	0.35	0.32	28-Aug-20	FY20 — Viral Load Factor
ARG	Argosy Property	\$1.36 NEUTRAL	19.5x	16.2x	13.6x	+20%	1.47	1.41	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
TPW	Trustpower	\$6.97 NEUTRAL	14.8x	12.0x	12.0x	+24%	1.12	1.01	1.01	20-Jul-20	Smelter's Electric Shock
MET	Mettifcare	\$5.94 NEUTRAL	18.3x	14.4x	15.1x	+27%	1.38	1.27	1.53	27-Aug-20	FY20 Result — End of a Long Journey?
SKL	Skellerup Holdings	\$2.74 OUTPERFORM	10.1x	7.9x	6.8x	+29%	0.76	0.69	0.73	24-Aug-20	FY20 Result — Capturing US Milk Flow
IPL	Investore	\$2.18 OUTPERFORM	22.9x	17.7x	17.7x	+29%	1.73	1.52	1.52	29-Jul-20	Top of the Food Chain
VHP	Vital Healthcare	\$2.92 OUTPERFORM	24.9x	18.7x	14.7x	+33%	1.88	1.63	1.56	11-Aug-20	FY20 Result — Operation Goes to Plan
POT	Port of Tauranga	\$7.45 UNDERPERFORM	30.7x	22.8x	16.8x	+34%	2.31	1.99	1.71	31-Aug-20	FY20 — More Ebbing than Flowing
NZX	NZX	\$1.64 OUTPERFORM	13.3x	9.6x	10.1x	+38%	1.00	0.84	1.07	14-Aug-20	Exchanging Uncertainty for Increasing Stability
PFI	Property For Industry	\$2.61 NEUTRAL	24.9x	18.0x	14.9x	+38%	1.87	1.57	1.58	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
MCY	Mercury	\$5.41 NEUTRAL	16.3x	11.7x	10.9x	+39%	1.23	1.02	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.41 OUTPERFORM	9.9x	6.9x	5.9x	+43%	0.75	0.60	0.57	25-Aug-20	FY20 — Appeal in an Income Scarce World
MEL	Meridian Energy	\$5.32 OUTPERFORM	19.6x	13.7x	12.6x	+43%	1.48	1.19	1.14	27-Aug-20	In a State of Flux — FY20 Result Review
THL	Tourism Holdings	\$2.05 NEUTRAL	8.5x	5.9x	4.2x	+44%	0.64	0.52	0.43	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
KMD	Kathmandu Holdings	\$1.25 OUTPERFORM	9.1x	6.3x	6.4x	+45%	0.69	0.55	0.65	3-Jul-20	Climbing Higher
TLT	Tilt Renewables	\$3.60 OUTPERFORM	14.9x	10.2x	10.2x	+46%	1.13	0.86	0.86	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	29.2x	19.7x	15.4x	+48%	2.20	1.71	1.63	29-May-20	FY20 Result — Great Expectations
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	18.9x	12.2x	12.3x	+55%	1.42	1.06	1.09	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
NZR	Refining NZ	\$0.66 NEUTRAL	8.3x	5.3x	5.7x	+56%	0.63	0.47	0.59	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
FPH	F&P Healthcare	\$37.68 UNDERPERFORM	35.1x	22.1x	16.1x	+58%	2.64	1.92	1.68	19-Aug-20	Tailwinds Still Flowing
OCA	Oceania Healthcare	\$1.05 NEUTRAL	13.2x	7.6x	7.6x	+73%	1.00	0.64	0.64	24-Jul-20	FY20 Result — Calmer Waters
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	17.8x	10.1x	6.7x	+76%	1.34	0.87	0.69	22-Apr-20	1Q20 Sales Takeaways
AIA	Auckland Airport	\$6.69 NEUTRAL	53.1x	22.1x	16.2x	+140%	4.00	1.92	1.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
IFT	Infratil	\$5.02 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.65 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):			12.7x	10.7x	9.8x	+19%					
Median (S&P/NZX 50 Companies):			13.3x	11.5x	9.4x	+16%					
Weighted Average:			16.0x	12.2x	9.5x	+31%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Intl	\$0.38 OUTPERFORM	3.8x	8.5x	9.1x	-56%	0.19	0.54	0.75	20-Aug-20	FY20 Result — A Diamond in the Rough?
SAN	Sanford	\$5.71 OUTPERFORM	8.8x	11.1x	11.1x	-21%	0.44	0.71	0.91	29-May-20	1H20 — Looking Beyond Choppy Waters
SML	Synlait Milk	\$6.46 NEUTRAL	10.3x	12.3x	12.3x	-16%	0.52	0.69	0.69	20-Mar-20	1H20 Result — Cost and Capacity Bite
FBU	Fletcher Building	\$3.53 NEUTRAL	8.4x	9.7x	9.4x	-13%	0.42	0.63	0.77	20-Aug-20	FY20 Result — Last Week's News
BGP	Briscoe Group	\$3.55 n/a	7.7x	8.5x	7.8x	-10%	0.39	0.55	0.64	3-Aug-20	2Q21 Sales Checkout
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	8.5x	8.9x	8.9x	-5%	0.43	0.57	0.73	19-Aug-20	FY20 Result — Livestock Activity Limited
FRE	Freightways	\$7.45 OUTPERFORM	12.5x	13.1x	11.6x	-5%	0.63	0.84	0.94	25-Aug-20	FY20 — Pricing for Effort Lifts Target
ATM	The a2 Milk Company	\$19.30 OUTPERFORM	19.5x	19.9x	22.7x	-2%	0.98	1.28	1.52	24-Aug-20	Taking a Step into Processing
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	16.9x	17.2x	14.4x	-1%	0.85	1.09	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
EBO	EBOSS Group	\$23.10 OUTPERFORM	13.2x	13.2x	10.2x	-1%	0.66	0.84	0.81	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
CVT	Comvita	\$3.27 n/a	14.3x	14.2x	14.2x	+1%	0.72	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
SCL	Scales	\$4.99 NEUTRAL	13.2x	13.1x	13.1x	+1%	0.67	0.72	0.72	27-Aug-20	1H20 Result — A Bite out of Horticulture
STU	Steel & Tube Holdings	\$0.58 NEUTRAL	8.7x	8.4x	8.8x	+3%	0.44	0.54	0.73	31-Aug-20	FY20 — Hatches Battered Down
NPH	Napier Port	\$3.67 NEUTRAL	25.4x	24.4x	24.4x	+4%	1.28	1.30	1.30	26-Aug-20	Planning to Make up Leeway
FSF	Fonterra	\$3.96 n/a	13.5x	12.8x	13.4x	+5%	0.68	0.82	0.93	19-Mar-20	1H20 Result — Making Moo-ve's
SKT	Sky TV	\$0.14 NEUTRAL	8.5x	8.1x	10.5x	+6%	0.43	0.53	0.89	22-May-20	NZ\$157m Equity Raise
SUM	Summerset Group	\$8.65 OUTPERFORM	18.9x	17.8x	20.5x	+6%	0.95	1.13	1.51	18-Aug-20	1H20 Result — Gearing Up For Summer
APL	Asset Plus	\$0.33 UNDERPERFORM	16.4x	15.4x	13.7x	+7%	0.82	0.98	1.11	23-Jul-20	Kicking the Can
ABA	Abano Healthcare Group	\$2.61 NEUTRAL	13.5x	12.5x	9.7x	+8%	0.68	0.79	0.77	15-May-20	Another COVID Check-Up
SPG	Stride Property	\$1.96 OUTPERFORM	18.0x	16.6x	15.1x	+9%	0.91	1.06	1.12	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
PPH	Pushpay Holdings	\$8.83 OUTPERFORM	28.5x	26.1x	26.1x	+9%	1.43	1.21	1.21	23-Jul-20	The Gift That Keeps On Giving...
GNE	Genesis Energy	\$2.98 NEUTRAL	24.2x	21.7x	20.4x	+11%	1.22	1.37	1.32	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
DGL	Delegat Group	\$13.53 NEUTRAL	15.6x	13.7x	10.2x	+13%	0.78	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	29.1x	25.1x	21.0x	+16%	1.47	1.59	1.67	15-Jun-20	FY20 Result — Very Good For Mum
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	26.7x	23.0x	16.3x	+16%	1.34	1.47	1.28	14-Aug-20	FY20 Result — In Fighting Shape
AFT	AFT Pharmaceuticals	\$5.39 n/a	26.7x	22.5x	22.5x	+18%	1.34	1.07	1.07	11-Jun-20	NZ\$12m Equity Raise
ARG	Argosy Property	\$1.36 NEUTRAL	19.5x	16.2x	13.6x	+20%	0.98	1.03	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
SPK	Spark NZ	\$4.86 NEUTRAL	16.2x	13.5x	10.9x	+21%	0.82	0.86	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
MFT	Mainfreight	\$48.54 OUTPERFORM	18.0x	14.8x	11.3x	+22%	0.91	0.93	0.90	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
GTK	Gentrack	\$1.52 OUTPERFORM	32.5x	26.0x	26.0x	+25%	1.64	1.46	1.46	2-Jun-20	1H20 — Tracking the Recovery
VCT	Vector	\$4.44 NEUTRAL	22.9x	17.7x	14.1x	+29%	1.15	1.12	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
IPL	Investore	\$2.18 OUTPERFORM	22.9x	17.7x	17.7x	+29%	1.15	1.11	1.11	29-Jul-20	Top of the Food Chain
TPW	Trustpower	\$6.97 NEUTRAL	19.7x	15.2x	15.2x	+30%	0.99	0.94	0.94	20-Jul-20	Smelter's Electric Shock
SKC	SKYCITY	\$2.48 OUTPERFORM	18.0x	13.7x	12.2x	+31%	0.91	0.87	0.99	13-Aug-20	COVID-19 Restrictions Return
MET	Metlifecare	\$5.94 NEUTRAL	19.9x	15.0x	15.8x	+32%	1.00	0.96	1.18	27-Aug-20	FY20 Result — End of a Long Journey?
VHP	Vital Healthcare	\$2.92 OUTPERFORM	24.9x	18.7x	14.7x	+33%	1.25	1.18	1.18	11-Aug-20	FY20 Result — Operation Goes to Plan
SKL	Skellerup Holdings	\$2.74 OUTPERFORM	13.0x	9.7x	8.4x	+34%	0.66	0.62	0.68	24-Aug-20	FY20 Result — Capturing US Milk Flow
WHS	The Warehouse Group	\$2.06 n/a	12.7x	9.5x	10.4x	+34%	0.64	0.61	0.86	10-Jul-20	Noel Leading Strong Trading
POT	Port of Tauranga	\$7.45 UNDERPERFORM	37.2x	27.4x	20.0x	+36%	1.87	1.73	1.52	31-Aug-20	FY20 — More Ebbing than Flowing
NZX	NZX	\$1.64 OUTPERFORM	17.7x	12.8x	12.6x	+38%	0.89	0.81	1.01	14-Aug-20	Exchanging Uncertainty for Increasing Stability
PFI	Property For Industry	\$2.61 NEUTRAL	24.9x	18.0x	14.9x	+38%	1.25	1.14	1.19	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
ZEL	Z Energy	\$2.70 OUTPERFORM	14.6x	10.3x	10.1x	+42%	0.74	0.66	0.68	4-Aug-20	Small Steps On the Road to Redemption
NZK	New Zealand King Salmon	\$1.76 OUTPERFORM	18.7x	12.9x	12.9x	+45%	0.94	0.71	0.71	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
MEL	Meridian Energy	\$5.32 OUTPERFORM	32.5x	22.1x	20.3x	+47%	1.63	1.39	1.33	27-Aug-20	In a State of Flux — FY20 Result Review
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	29.2x	19.7x	15.4x	+48%	1.47	1.23	1.23	29-May-20	FY20 Result — Great Expectations
MCY	Mercury	\$5.41 NEUTRAL	28.8x	18.8x	17.1x	+53%	1.45	1.19	1.14	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.41 OUTPERFORM	27.9x	17.9x	14.3x	+56%	1.41	1.12	0.98	25-Aug-20	FY20 — Appeal in an Income Scarce World
FPH	F&P Healthcare	\$37.68 UNDERPERFORM	39.6x	25.3x	18.5x	+57%	1.99	1.58	1.46	19-Aug-20	Tailwinds Still Flowing
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	22.0x	13.7x	13.7x	+61%	1.10	0.86	0.88	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
KMD	Kathmandu Holdings	\$1.25 OUTPERFORM	12.9x	7.9x	7.8x	+63%	0.65	0.50	0.58	3-Jul-20	Climbing Higher
CEN	Contact Energy	\$6.25 OUTPERFORM	30.3x	18.4x	15.2x	+65%	1.53	1.16	1.22	11-Aug-20	Dividend Decision Deferred — FY20 Result
OCA	Oceania Healthcare	\$1.05 NEUTRAL	16.8x	9.0x	9.0x	+88%	0.85	0.53	0.53	24-Jul-20	FY20 Result — Calmer Waters
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	35.0x	16.7x	10.6x	+123%	1.76	0.96	0.81	22-Apr-20	1Q20 Sales Takeaways
TLT	Tilt Renewables	\$3.60 OUTPERFORM	76.7x	26.0x	26.0x	+196%	3.86	1.61	1.61	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
AIA	Auckland Airport	\$6.69 NEUTRAL	>100x	32.3x	21.3x	n/a	n/a	1.94	1.62	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.66 NEUTRAL	n/a	9.4x	11.7x	n/a	n/a	0.63	0.91	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
THL	Tourism Holdings	\$2.05 NEUTRAL	n/a	2.6x	6.1x	n/a	n/a	0.24	0.58	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIR	Air New Zealand	\$1.38 UNDERPERFORM	n/a	4.9x	5.3x	n/a	n/a	0.35	0.45	28-Aug-20	FY20 — Viral Load Factor
IFT	Infratil	\$5.02 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.65 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):			18.4x	14.9x	13.7x	+23%					
Median (S&P/NZX 50 Companies):			19.9x	15.9x	12.6x	+25%					
Weighted Average:			24.5x	17.1x	13.4x	+43%					

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 Rati	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Re	5 yr Ave	Hist. Ave	Last Note	Topic	
ABA	Abano Healthcare Group	\$2.61	NEUTRAL	21.2%	61.0%	59.2%	-65%	0.28	0.77	0.79	15-May-20	Another COVID Check-Up	
AFT	AFT Pharmaceuticals	\$5.39	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	\$6.69	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	\$1.38	UNDERPERFORM	0.0%	54.8%	52.5%	-100%	0.00	0.69	0.72	28-Aug-20	FY20 — Viral Load Factor	
APL	Asset Plus	\$0.33	UNDERPERFORM	54.0%	94.5%	95.1%	-43%	0.71	1.20	1.21	23-Jul-20	Kicking the Can	
ARG	Argosy Property	\$1.36	NEUTRAL	89.6%	93.7%	101.2%	-4%	1.18	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat	
ARV	Arvida Group Limited	\$1.62	OUTPERFORM	55.0%	62.7%	63.6%	-12%	0.72	0.80	0.80	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown	
ATM	The a2 Milk Company	\$19.30	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	\$3.55	n/a	63.4%	72.2%	74.2%	-12%	0.83	0.92	1.00	3-Aug-20	2Q21 Sales Checkout	
CEN	Contact Energy	\$6.25	OUTPERFORM	102.8%	94.7%	68.9%	+9%	1.35	1.20	0.96	11-Aug-20	Dividend Decision Deferred — FY20 Result	
CNU	Chorus	\$8.41	OUTPERFORM	301.9%	201.9%	145.3%	+50%	3.96	2.55	1.69	25-Aug-20	FY20 — Appeal in an Income Scarce World	
CVT	Comvita	\$3.27	n/a	26.1%	32.2%	32.2%	-19%	0.34	0.41	0.41	25-Aug-20	FY20 Result — A New Path Forward	
DGL	Delegat Group	\$13.53	NEUTRAL	27.7%	32.5%	33.2%	-15%	0.36	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar	
EBO	EBOS Group	\$23.10	OUTPERFORM	69.2%	69.4%	64.8%	-0%	0.91	0.88	0.86	21-Aug-20	Consistent Delivery; Up to OUTPERFORM	
FBU	Fletcher Building	\$3.53	NEUTRAL	62.4%	60.2%	60.5%	+4%	0.82	0.76	0.81	20-Aug-20	FY20 Result — Last Week's News	
FPH	F&P Healthcare	\$37.68	UNDERPERFORM	57.0%	65.8%	78.6%	-13%	0.75	0.84	1.03	19-Aug-20	Tailwinds Still Flowing	
FRE	Freightways	\$7.45	OUTPERFORM	75.0%	75.0%	74.8%	+0%	0.98	0.95	0.99	25-Aug-20	FY20 — Pricing for Effort Lifts Target	
FSF	Fonterra	\$3.96	n/a	54.2%	61.9%	66.4%	-12%	0.71	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%	1.06	1.12	1.18	29-May-20	FY20 Result — Great Expectations	
GNE	Genesis Energy	\$2.98	NEUTRAL	79.1%	99.2%	100.2%	-20%	1.04	1.26	1.26	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result	
GTK	Gentrack	\$1.52	OUTPERFORM	72.1%	75.3%	75.3%	-4%	0.95	0.96	0.96	2-Jun-20	1H20 — Tracking the Recovery	
IFT	Infratil	\$5.02	NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth	
IPL	Investore	\$2.18	OUTPERFORM	96.3%	92.0%	92.0%	+5%	1.26	1.17	1.17	29-Jul-20	Top of the Food Chain	
KMD	Kathmandu Holdings	\$1.25	OUTPERFORM	50.4%	62.0%	59.7%	-19%	0.66	0.79	0.76	3-Jul-20	Climbing Higher	
KPG	Kiwi Property Group	\$1.04	UNDERPERFORM	85.9%	94.6%	98.5%	-9%	1.13	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow	
MCY	Mercury	\$5.41	NEUTRAL	86.6%	86.3%	85.0%	+0%	1.14	1.10	1.07	19-Aug-20	Certain in Uncertain Times — FY20 Result	
MEL	Meridian Energy	\$5.32	OUTPERFORM	95.7%	124.8%	116.9%	-23%	1.26	1.59	1.48	27-Aug-20	In a State of Flux — FY20 Result Review	
MET	Metlifecare	\$5.94	NEUTRAL	21.1%	20.5%	21.8%	+3%	0.28	0.26	0.25	27-Aug-20	FY20 Result — End of a Long Journey?	
MFT	Mainfreight	\$48.54	OUTPERFORM	39.5%	40.1%	39.2%	-1%	0.52	0.51	0.53	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly	
MHJ	Michael Hill Intl	\$0.38	OUTPERFORM	49.3%	74.9%	65.7%	-34%	0.65	0.96	0.90	20-Aug-20	FY20 Result — A Diamond in the Rough?	
NPH	Napier Port	\$3.67	NEUTRAL	72.4%	67.8%	67.8%	+7%	0.95	0.87	0.87	26-Aug-20	Planning to Make up Leeway	
NZK	New Zealand King Salmon	\$1.76	OUTPERFORM	52.5%	47.2%	47.2%	+11%	0.69	0.60	0.60	28-Aug-20	FY20 — Scaling Back Recovery Assumptions	
NZR	Refining NZ	\$0.66	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	\$1.64	OUTPERFORM	101.9%	106.6%	87.7%	-4%	1.34	1.36	1.15	14-Aug-20	Exchanging Uncertainty for Increasing Stability	
OCA	Oceania Healthcare	\$1.05	NEUTRAL	50.9%	55.2%	55.2%	-8%	0.67	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%	1.33	1.16	1.23	14-Aug-20	FY20 Result — In Fighting Shape	
PEB	Pacific Edge	\$0.65	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	\$2.61	NEUTRAL	81.8%	90.7%	96.0%	-10%	1.07	1.15	1.26	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL	
PGW	PGG Wrightson	\$2.72	UNDERPERFORM	77.4%	78.3%	70.4%	-1%	1.02	1.00	0.92	19-Aug-20	FY20 Result — Livestock Activity Limited	
POT	Port of Tauranga	\$7.45	UNDERPERFORM	91.2%	91.0%	84.9%	+0%	1.20	1.16	1.11	31-Aug-20	FY20 — More Ebbing than Flowing	
PPH	Pushpay Holdings	\$8.83	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	\$12.20	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%	0.66	0.63	0.66	15-Jun-20	FY20 Result — Very Good For Mum	
SAN	Sanford	\$5.71	OUTPERFORM	42.4%	52.3%	68.0%	-19%	0.56	0.66	0.84	29-May-20	1H20 — Looking Beyond Choppy Waters	
SCL	Scales	\$4.99	NEUTRAL	87.7%	79.9%	79.9%	+10%	1.15	1.03	1.03	27-Aug-20	1H20 Result — A Bite out of Horticulture	
SKC	SKYCITY	\$2.48	OUTPERFORM	80.6%	84.8%	83.8%	-5%	1.06	1.08	1.09	13-Aug-20	COVID-19 Restrictions Return	
SKL	Skellerup Holdings	\$2.74	OUTPERFORM	91.4%	79.8%	64.4%	+15%	1.20	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	\$6.46	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	\$1.96	OUTPERFORM	98.0%	93.8%	93.1%	+4%	1.29	1.19	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM	
SPK	Spark NZ	\$4.88	NEUTRAL	106.7%	114.3%	97.3%	-7%	1.40	1.45	1.30	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL	
STU	Steel & Tube Holdings	\$0.58	NEUTRAL	90.7%	77.3%	78.3%	+17%	1.19	0.98	1.02	31-Aug-20	FY20 — Hatches Battened Down	
SUM	Summerset Group	\$8.65	OUTPERFORM	31.0%	30.2%	33.9%	+3%	0.41	0.38	0.43	18-Aug-20	1H20 Result — Gearing Up For Summer	
THL	Tourism Holdings	\$2.05	NEUTRAL	-24.5%	81.1%	66.8%	-130%	-0.32	1.02	0.86	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL	
TLT	Tilt Renewables	\$3.60	OUTPERFORM	0.0%	12.7%	12.7%	-100%	0.00	0.16	0.16	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM	
TPW	Trustpower	\$6.97	NEUTRAL	106.8%	101.6%	101.6%	+5%	1.40	1.29	1.29	20-Jul-20	Smelter's Electric Shock	
VCT	Vector	\$4.44	NEUTRAL	110.1%	120.9%	96.2%	-9%	1.45	1.54	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review	
VHP	Vital Healthcare	\$2.92	OUTPERFORM	81.6%	81.6%	94.2%	+0%	1.07	1.04	1.19	11-Aug-20	FY20 Result — Operation Goes to Plan	
WHS	The Warehouse Group	\$2.06	n/a	61.7%	78.6%	77.1%	-22%	0.81	1.00	1.06	10-Jul-20	Noel Leading Strong Trading	
ZEL	Z Energy	\$2.70	OUTPERFORM	77.3%	83.2%	82.3%	-7%	1.02	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):				76.2%	78.7%	77.0%	-3%						
Weighted Average:				56.5%	72.4%	73.7%	-22%						

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	\$0.38 OUTPERFORM	10.1%	8.4%	6.4%	+21%	2.43	1.44	0.97	20-Aug-20	FY20 Result — A Diamond in the Rough?
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	8.3%	10.0%	9.1%	-16%	2.01	1.64	1.34	19-Aug-20	FY20 Result — Livestock Activity Limited
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	7.7%	7.0%	8.1%	+10%	1.85	1.16	1.17	23-Jun-20	Shoppers Return, Dividends to Follow
SPG	Stride Property	\$1.96 OUTPERFORM	7.2%	7.5%	7.7%	-3%	1.74	1.23	1.16	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ARG	Argosy Property	\$1.36 NEUTRAL	6.7%	7.7%	9.6%	-14%	1.61	1.28	1.36	21-May-20	FY20 Result: Dividend Stays Afloat
SPK	Spark NZ	\$4.86 NEUTRAL	6.6%	8.5%	9.3%	-22%	1.59	1.40	1.34	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
GNE	Genesis Energy	\$2.98 NEUTRAL	6.5%	9.3%	9.7%	-30%	1.57	1.53	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
APL	Asset Plus	\$0.33 UNDERPERFORM	6.5%	8.3%	9.3%	-21%	1.56	1.37	1.34	23-Jul-20	Kicking the Can
BGP	Briscoe Group	\$3.55 n/a	6.3%	7.8%	8.3%	-19%	1.53	1.29	1.20	3-Aug-20	2Q21 Sales Checkout
CEN	Contact Energy	\$6.25 OUTPERFORM	6.1%	7.4%	6.8%	-18%	1.47	1.24	1.01	11-Aug-20	Dividend Decision Deferred — FY20 Result
ZEL	Z Energy	\$2.70 OUTPERFORM	6.0%	8.7%	8.6%	-31%	1.45	1.46	1.38	4-Aug-20	Small Steps On the Road to Redemption
TPW	Trustpower	\$6.97 NEUTRAL	6.0%	8.0%	7.0%	-26%	1.44	1.32	1.03	20-Jul-20	Smelter's Electric Shock
SKL	Skellerup Holdings	\$2.74 OUTPERFORM	5.9%	7.8%	8.2%	-24%	1.43	1.29	1.18	24-Aug-20	FY20 Result — Capturing US Milk Flow
SCL	Scales	\$4.99 NEUTRAL	5.7%	5.7%	5.7%	-0%	1.36	1.15	1.15	27-Aug-20	1H20 Result — A Bite out of Horticulture
FRE	Freightways	\$7.45 OUTPERFORM	5.6%	5.9%	7.0%	-4%	1.35	0.97	0.99	25-Aug-20	FY20 — Pricing for Effort Lifts Target
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	5.5%	6.0%	7.5%	-9%	1.32	0.98	1.07	14-Aug-20	FY20 Result — In Fighting Shape
SAN	Sanford	\$5.71 OUTPERFORM	5.4%	5.3%	6.5%	+3%	1.31	0.87	0.93	29-May-20	1H20 — Looking Beyond Choppy Waters
STU	Steel & Tube Holdings	\$0.58 NEUTRAL	5.2%	10.8%	10.1%	-52%	1.25	1.79	1.47	31-Aug-20	FY20 — Hatches Battened Down
NZX	NZX	\$1.64 OUTPERFORM	5.2%	7.7%	6.8%	-33%	1.24	1.27	1.00	14-Aug-20	Exchanging Uncertainty for Increasing Stability
FBU	Fletcher Building	\$3.53 NEUTRAL	5.1%	5.7%	6.5%	-11%	1.22	0.93	0.93	20-Aug-20	FY20 Result — Last Week's News
IPL	Investore	\$2.18 OUTPERFORM	5.0%	6.8%	6.8%	-26%	1.21	1.14	1.14	29-Jul-20	Top of the Food Chain
WHS	The Warehouse Group	\$2.06 n/a	4.5%	9.2%	8.2%	-51%	1.09	1.52	1.21	10-Jul-20	Noel Leading Strong Trading
VHP	Vital Healthcare	\$2.92 OUTPERFORM	4.4%	5.6%	7.7%	-22%	1.06	0.93	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
FSF	Fontterra	\$3.96 n/a	4.4%	5.1%	4.9%	-14%	1.05	0.82	0.76	19-Mar-20	1H20 Result — Making Moo-ve's
MCY	Mercury	\$5.41 NEUTRAL	4.3%	6.1%	6.7%	-29%	1.05	0.99	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.41 OUTPERFORM	4.3%	6.6%	6.8%	-34%	1.04	1.07	1.04	25-Aug-20	FY20 — Appeal in an Income Scarce World
IFT	Infratil	\$5.02 NEUTRAL	4.2%	6.2%	6.3%	-33%	1.00	1.01	0.99	10-Jun-20	Raising for Growth
MEL	Meridian Energy	\$5.32 OUTPERFORM	4.2%	7.8%	8.3%	-47%	1.00	1.26	1.30	27-Aug-20	In a State of Flux — FY20 Result Review
VCT	Vector	\$4.44 NEUTRAL	4.2%	6.5%	7.6%	-36%	1.00	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
EBO	EBOSS Group	\$23.10 OUTPERFORM	4.0%	4.1%	6.0%	-3%	0.96	0.68	0.84	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
OCA	Oceania Healthcare	\$1.05 NEUTRAL	4.0%	4.7%	4.7%	-16%	0.95	0.86	0.86	24-Jul-20	FY20 Result — Calmer Waters
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	4.0%	5.6%	5.6%	-29%	0.95	0.92	0.91	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
PFI	Property For Industry	\$2.61 NEUTRAL	3.8%	5.9%	7.3%	-36%	0.92	0.97	1.04	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
KMD	Kathmandu Holdings	\$1.25 OUTPERFORM	3.7%	8.1%	7.8%	-54%	0.90	1.33	1.19	3-Jul-20	Climbing Higher
SKC	SKYCITY	\$2.48 OUTPERFORM	3.7%	6.4%	7.1%	-43%	0.88	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%	0.80	1.02	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.67 NEUTRAL	2.9%	2.8%	2.8%	+1%	0.69	0.60	0.60	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.76 OUTPERFORM	2.6%	3.7%	3.7%	-28%	0.63	0.75	0.75	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.45 UNDERPERFORM	2.6%	3.6%	4.9%	-30%	0.62	0.59	0.70	31-Aug-20	FY20 — More Ebbing than Flowing
SUM	Summerset Group	\$8.65 OUTPERFORM	2.5%	1.9%	1.7%	+29%	0.60	0.32	0.27	18-Aug-20	1H20 Result — Gearing Up For Summer
ABA	Abano Healthcare Group	\$2.61 NEUTRAL	2.4%	5.4%	5.3%	-55%	0.58	0.88	0.80	15-May-20	Another COVID Check-Up
MFT	Mainfreight	\$48.54 OUTPERFORM	2.0%	2.8%	3.9%	-28%	0.49	0.46	0.54	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	1.9%	2.1%	2.7%	-9%	0.47	0.35	0.38	15-Jun-20	FY20 Result — Very Good For Mum
DGL	Delegat Group	\$13.53 NEUTRAL	1.9%	2.6%	4.1%	-29%	0.45	0.43	0.58	31-Aug-20	FY20 — Continue to Cellar
CVT	Comvita	\$3.27 n/a	1.8%	2.7%	2.7%	-34%	0.43	0.43	0.43	25-Aug-20	FY20 Result — A New Path Forward
GTK	Gertrack	\$1.52 OUTPERFORM	1.6%	2.7%	2.7%	-40%	0.39	0.50	0.50	2-Jun-20	1H20 — Tracking the Recovery
FPH	F&P Healthcare	\$37.68 UNDERPERFORM	1.5%	2.7%	4.6%	-46%	0.36	0.44	0.64	19-Aug-20	Tailwinds Still Flowing
MET	Mettifcare	\$5.94 NEUTRAL	1.2%	1.5%	1.5%	-22%	0.29	0.26	0.22	27-Aug-20	FY20 Result — End of a Long Journey?
AIA	Auckland Airport	\$6.69 NEUTRAL	0.2%	3.8%	5.0%	-95%	0.04	0.60	0.71	21-Aug-20	FY20 — COVID Flattens the Flight Path
ATM	The a2 Milk Company	\$19.30 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	\$8.83 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	\$5.39 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	\$1.38 UNDERPERFORM	0.0%	10.3%	9.0%	-100%	0.00	1.67	1.33	28-Aug-20	FY20 — Viral Load Factor
NZR	Refining NZ	\$0.66 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	\$3.60 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	\$12.20 NEUTRAL	0.0%	4.3%	8.4%	-100%	0.00	0.66	1.14	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$6.46 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	\$0.65 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	\$2.05 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
Median (Forsyth Barr Universe):			4.0%	6.0%	6.7%	-33%					
Median (S&P/NZX 50 Companies):			4.2%	6.1%	7.0%	-32%					
Weighted Average:			2.9%	5.1%	6.4%	-44%					

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 Intl	\$0.38 OUTPERFORM	7.7%	6.3%	5.3%	+22%	2.44	1.44	1.07	20-Aug-20	FY20 Result — A Diamond in the Rough?
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	6.0%	7.1%	6.6%	-16%	1.90	1.58	1.29	19-Aug-20	FY20 Result — Livestock Activity Limited
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	5.4%	4.9%	5.9%	+10%	1.70	1.09	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
CEN	Contact Energy	\$6.25 OUTPERFORM	5.1%	5.8%	5.0%	-11%	1.62	1.29	1.00	11-Aug-20	Dividend Decision Deferred — FY20 Result
SPG	Stride Property	\$1.96 OUTPERFORM	5.1%	5.2%	5.5%	-3%	1.60	1.15	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
FBU	Fletcher Building	\$3.53 NEUTRAL	5.1%	4.4%	4.9%	+14%	1.60	0.98	0.95	20-Aug-20	FY20 Result — Last Week's News
SKL	Skellerup Holdings	\$2.74 OUTPERFORM	5.0%	6.0%	5.9%	-17%	1.57	1.33	1.17	24-Aug-20	FY20 Result — Capturing US Milk Flow
SPK	Spark NZ	\$4.86 NEUTRAL	4.8%	6.4%	7.0%	-26%	1.51	1.41	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
GNE	Genesis Energy	\$2.98 NEUTRAL	4.7%	7.0%	7.3%	-32%	1.49	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
ARG	Argosy Property	\$1.36 NEUTRAL	4.7%	5.4%	7.1%	-14%	1.48	1.20	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
BGP	Briscoe Group	\$3.55 n/a	4.6%	5.6%	5.8%	-18%	1.44	1.24	1.15	3-Aug-20	2Q21 Sales Checkout
APL	Asset Plus	\$0.33 UNDERPERFORM	4.5%	5.8%	7.0%	-21%	1.44	1.28	1.37	23-Jul-20	Kicking the Can
FSF	Fonterra	\$3.96 n/a	4.4%	5.1%	4.9%	-14%	1.38	1.09	1.02	19-Mar-20	1H20 Result — Making Moo-ve's
ZEL	Z Energy	\$2.70 OUTPERFORM	4.3%	6.3%	6.2%	-31%	1.38	1.40	1.32	4-Aug-20	Small Steps On the Road to Redemption
TPW	Trustpower	\$6.97 NEUTRAL	4.3%	5.9%	5.2%	-27%	1.36	1.33	1.33	20-Jul-20	Smelter's Electric Shock
SCL	Scales	\$4.99 NEUTRAL	4.1%	4.6%	5.0%	-11%	1.29	1.02	1.08	27-Aug-20	1H20 Result — A Bite out of Horticulture
FRE	Freightways	\$7.45 OUTPERFORM	4.0%	4.2%	4.9%	-4%	1.28	0.94	0.96	25-Aug-20	FY20 — Pricing for Effort Lifts Target
OCA	Oceania Healthcare	\$1.05 NEUTRAL	4.0%	4.7%	4.7%	-16%	1.25	1.14	1.14	24-Jul-20	FY20 Result — Calmer Waters
SAN	Sanford	\$5.71 OUTPERFORM	3.9%	3.8%	4.6%	+4%	1.24	0.84	0.90	29-May-20	1H20 — Looking Beyond Choppy Waters
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	3.8%	4.2%	5.8%	-9%	1.21	0.92	1.12	14-Aug-20	FY20 Result — In Fighting Shape
STU	Steel & Tube Holdings	\$0.58 NEUTRAL	3.7%	7.8%	7.2%	-52%	1.18	1.72	1.42	31-Aug-20	FY20 — Hatches Battened Down
NZX	NZX	\$1.64 OUTPERFORM	3.7%	5.5%	4.9%	-33%	1.18	1.22	0.97	14-Aug-20	Exchanging Uncertainty for Increasing Stability
VCT	Vector	\$4.44 NEUTRAL	3.7%	4.8%	5.4%	-23%	1.18	1.07	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
EBO	EBOS Group	\$23.10 OUTPERFORM	3.6%	3.7%	4.6%	-3%	1.15	0.83	0.90	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
IPL	Investore	\$2.18 OUTPERFORM	3.5%	4.8%	4.8%	-26%	1.12	1.07	1.07	29-Jul-20	Top of the Food Chain
IFT	Infratil	\$5.02 NEUTRAL	3.4%	4.8%	4.7%	-28%	1.09	1.04	1.00	10-Jun-20	Raising for Growth
WHS	The Warehouse Group	\$2.06 n/a	3.3%	6.7%	5.8%	-51%	1.03	1.46	1.15	10-Jul-20	Noel Leading Strong Trading
MEL	Meridian Energy	\$5.32 OUTPERFORM	3.2%	6.2%	6.6%	-49%	1.01	1.34	1.39	27-Aug-20	In a State of Flux — FY20 Result Review
CNU	Chorus	\$8.41 OUTPERFORM	3.2%	4.7%	4.9%	-33%	1.01	1.03	1.00	25-Aug-20	FY20 — Appeal in an Income Scarce World
MCY	Mercury	\$5.41 NEUTRAL	3.1%	4.4%	4.9%	-29%	0.99	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
VHP	Vital Healthcare	\$2.92 OUTPERFORM	3.1%	3.9%	5.8%	-22%	0.97	0.87	1.12	11-Aug-20	FY20 Result — Operation Goes to Plan
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	3.0%	4.2%	4.3%	-29%	0.95	0.93	0.93	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
KMD	Kathmandu Holdings	\$1.25 OUTPERFORM	2.7%	5.9%	5.8%	-55%	0.85	1.30	1.17	3-Jul-20	Climbing Higher
PFI	Property For Industry	\$2.61 NEUTRAL	2.7%	4.2%	5.3%	-36%	0.85	0.91	1.03	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
SKC	SKYCITY	\$2.48 OUTPERFORM	2.6%	4.9%	5.2%	-46%	0.84	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%	0.73	0.95	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.67 NEUTRAL	2.1%	2.1%	2.1%	+1%	0.66	0.57	0.57	26-Aug-20	Planning to Make up Leeway
ABA	Abano Healthcare Group	\$2.61 NEUTRAL	2.0%	4.3%	3.9%	-55%	0.62	0.95	0.77	15-May-20	Another COVID Check-Up
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	1.9%	2.1%	2.7%	-9%	0.61	0.47	0.52	15-Jun-20	FY20 Result — Very Good For Mum
NZK	New Zealand King Salmon	\$1.76 OUTPERFORM	1.9%	2.6%	2.6%	-28%	0.60	0.71	0.71	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.45 UNDERPERFORM	1.8%	2.6%	3.5%	-29%	0.58	0.57	0.68	31-Aug-20	FY20 — More Ebbing than Flowing
SUM	Summerset Group	\$8.65 OUTPERFORM	1.8%	1.9%	1.7%	-7%	0.56	0.42	0.35	18-Aug-20	1H20 Result — Gearing Up For Summer
MFT	Mainfreight	\$48.54 OUTPERFORM	1.5%	2.0%	2.7%	-28%	0.46	0.44	0.53	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
GTK	Gentrack	\$1.52 OUTPERFORM	1.4%	2.2%	2.2%	-40%	0.43	0.55	0.55	2-Jun-20	1H20 — Tracking the Recovery
DGL	Delegat Group	\$13.53 NEUTRAL	1.3%	1.9%	2.9%	-29%	0.43	0.42	0.56	31-Aug-20	FY20 — Continue to Cellar
CVT	Convita	\$3.27 n/a	1.3%	2.0%	2.0%	-35%	0.40	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
MET	Mettlcare	\$5.94 NEUTRAL	1.2%	1.5%	1.5%	-22%	0.38	0.35	0.31	27-Aug-20	FY20 Result — End of a Long Journey?
FPH	F&P Healthcare	\$37.68 UNDERPERFORM	1.1%	2.0%	3.3%	-46%	0.34	0.42	0.62	19-Aug-20	Tailwinds Still Flowing
THL	Tourism Holdings	\$2.05 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	\$6.69 NEUTRAL	0.1%	2.7%	3.5%	-95%	0.04	0.58	0.69	21-Aug-20	FY20 — COVID Flattens the Flight Path
ATM	The a2 Milk Company	\$19.30 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	\$8.83 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	\$5.39 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	\$1.38 UNDERPERFORM	0.0%	7.4%	6.4%	-100%	0.00	1.61	1.26	28-Aug-20	FY20 — Viral Load Factor
NZR	Refining NZ	\$0.66 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	\$3.60 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	\$12.20 NEUTRAL	0.0%	3.1%	5.9%	-100%	0.00	0.64	1.12	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$6.46 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	\$0.65 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
Median (Forsyth Barr Universe):			3.1%	4.5%	4.9%	-31%					
Median (S&P/NZX 50 Companies):			3.2%	4.6%	5.1%	-31%					
Weighted Average:			2.3%	4.0%	4.7%	-42%					

Source: Forsyth Barr analysis, Refinitiv

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

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