

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 29.4x, +40% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

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

Figure 1. One year forward PE

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	21.0x	17.8x	15.7x	+18%
Median (S&P/NZX 50):	22.1x	18.3x	15.4x	+21%
Weighted Average:	29.4x	20.9x	16.8x	+40%

Source: Forsyth Barr analysis

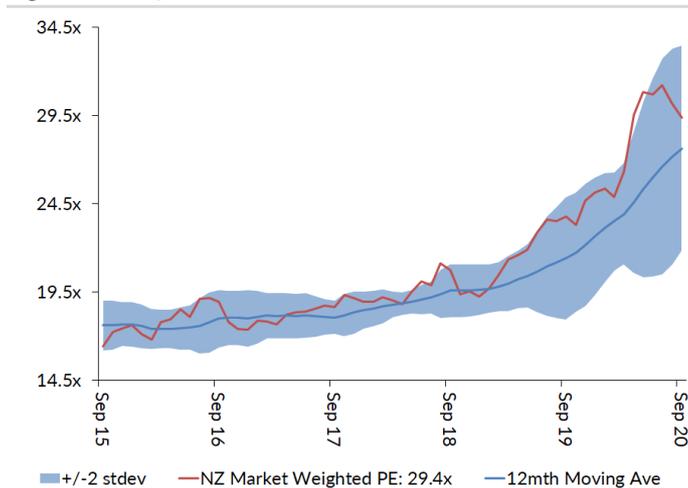
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

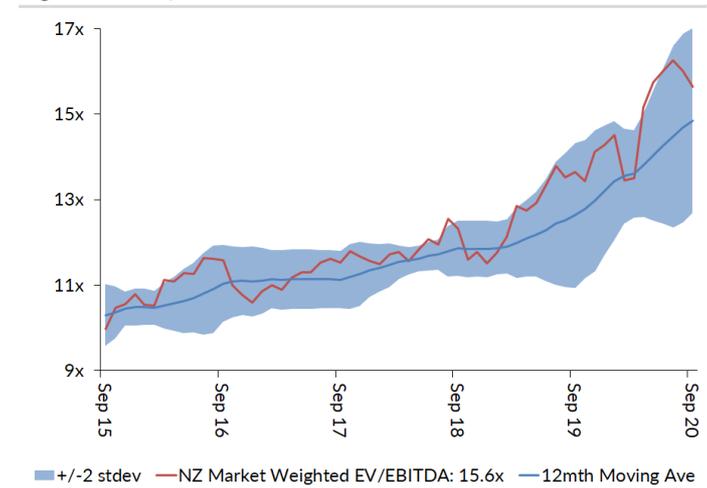
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.9x	10.7x	9.8x	+20%
Median (S&P/NZX 50):	13.2x	11.5x	9.5x	+14%
Weighted Average:	15.6x	12.3x	9.6x	+27%

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):	18.6x	15.1x	13.7x	+23%
Median (S&P/NZX 50):	20.0x	16.0x	12.6x	+25%
Weighted Average:	23.8x	17.3x	13.4x	+38%

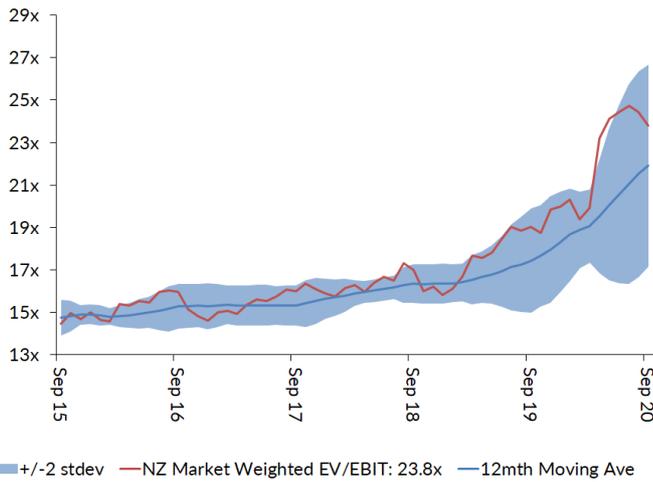
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	62.6%	75.2%	70.5%	-17%
Median (S&P/NZX 50):	72.8%	78.7%	77.0%	-7%
Weighted Average:	56.8%	72.0%	73.6%	-21%

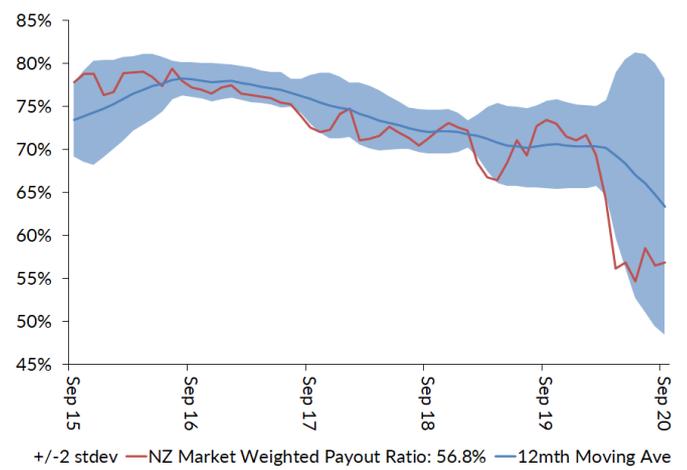
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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%	5.9%	6.7%	-32%
Median (S&P/NZX 50):	4.1%	6.1%	7.0%	-32%
Weighted Average:	3.0%	5.1%	6.4%	-41%

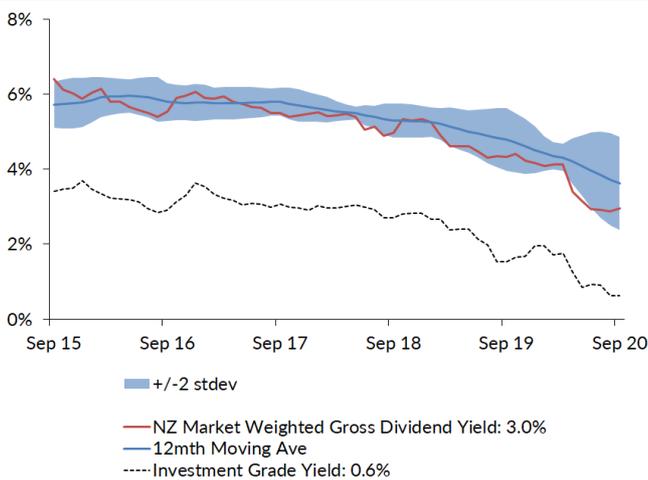
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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):	3.3%	4.5%	5.1%	-28%
Weighted Average:	2.4%	3.9%	4.7%	-40%

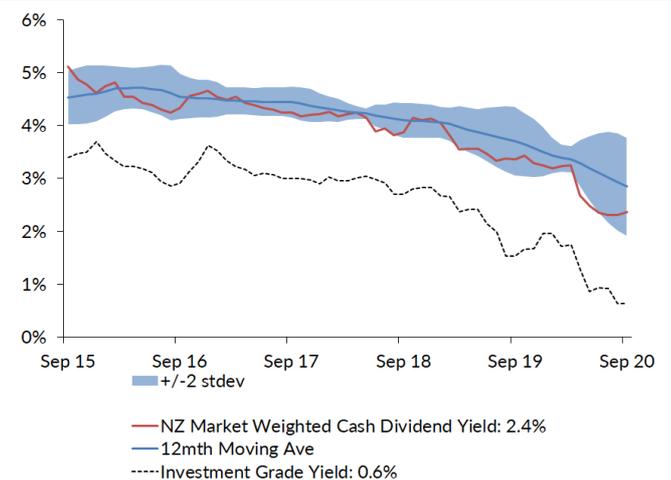
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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	\$0.39 OUTPERFORM	6.6x	12.7x	13.0x	-48%	0.30	0.68	0.85	20-Aug-20	FY20 Result — A Diamond in the Rough?
SKT	Sky TV	\$0.14 NEUTRAL	5.6x	9.9x	13.6x	-44%	0.25	0.55	0.91	22-May-20	NZ\$157m Equity Raise
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	8.4x	14.6x	14.5x	-42%	0.38	0.80	0.95	1-Sep-20	Return of the Scheme; Lower Risk This Time
SML	Synlait Milk	\$6.19 NEUTRAL	11.6x	15.7x	15.7x	-26%	0.53	0.76	0.76	20-Mar-20	1H20 Result — Cost and Capacity Bite
PHH	Pushpay Holdings	\$7.80 OUTPERFORM	34.7x	45.4x	45.4x	-24%	1.57	2.26	2.26	23-Jul-20	The Gift That Keeps On Giving...
APL	Asset Plus	\$0.36 UNDERPERFORM	13.0x	16.4x	14.3x	-20%	0.59	0.89	0.92	23-Jul-20	Kicking the Can
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	15.9x	19.5x	17.1x	-18%	0.72	1.06	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
FBU	Fletcher Building	\$3.67 NEUTRAL	12.9x	13.8x	12.7x	-7%	0.58	0.74	0.82	20-Aug-20	FY20 Result — Last Week's News
ATM	The a2 Milk Company	\$18.27 OUTPERFORM	28.7x	30.0x	34.7x	-4%	1.30	1.63	1.93	24-Aug-20	Taking a Step into Processing
FSF	Fontterra	\$4.00 n/a	12.5x	12.8x	14.1x	-2%	0.57	0.69	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
SUM	Summerset Group	\$8.52 OUTPERFORM	17.1x	16.8x	21.6x	+2%	0.77	0.90	1.32	18-Aug-20	1H20 Result — Gearing Up For Summer
FRE	Freightways	\$7.44 OUTPERFORM	18.5x	17.9x	15.5x	+4%	0.84	0.97	1.00	25-Aug-20	FY20 — Pricing for Effort Lifts Target
NPH	Napier Port	\$3.64 NEUTRAL	34.6x	33.3x	33.3x	+4%	1.57	1.56	1.56	26-Aug-20	Planning to Make up Leeway
OCA	Oceania Healthcare	\$1.04 NEUTRAL	12.7x	12.0x	12.0x	+5%	0.57	0.62	0.62	24-Jul-20	FY20 Result — Calmer Waters
EBO	EBOS Group	\$24.01 OUTPERFORM	19.8x	18.6x	14.5x	+6%	0.90	1.01	0.93	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
PGW	PGG Wrightson	\$2.71 UNDERPERFORM	12.8x	11.9x	11.1x	+8%	0.58	0.64	0.72	19-Aug-20	FY20 Result — Livestock Activity Limited
AFT	AFT Pharmaceuticals	\$5.20 n/a	35.0x	32.4x	32.4x	+8%	1.58	1.40	1.40	11-Jun-20	NZ\$12m Equity Raise
ARG	Argosy Property	\$1.35 NEUTRAL	19.1x	17.5x	15.1x	+9%	0.86	0.94	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
SAN	Sanford	\$5.75 OUTPERFORM	15.2x	13.8x	14.8x	+10%	0.69	0.75	0.97	3-Sep-20	Foodservice Fallout
RYM	Ryman Healthcare	\$13.88 OUTPERFORM	26.3x	23.7x	20.4x	+11%	1.19	1.28	1.30	15-Jun-20	FY20 Result — Very Good For Mum
BGP	Briscoe Group	\$3.73 n/a	14.6x	13.1x	12.8x	+12%	0.66	0.71	0.84	3-Aug-20	2Q21 Sales Checkout
SPG	Stride Property	\$2.05 OUTPERFORM	20.3x	18.2x	17.1x	+12%	0.92	0.98	1.03	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
GNE	Genesis Energy	\$3.02 NEUTRAL	17.1x	14.7x	14.2x	+16%	0.77	0.80	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
PCT	Precinct Properties NZ	\$1.68 NEUTRAL	26.2x	22.1x	17.3x	+18%	1.18	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
DGL	Delegat Group	\$13.90 NEUTRAL	21.1x	17.6x	13.0x	+20%	0.96	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar
VCT	Vector	\$4.58 NEUTRAL	30.5x	25.2x	18.3x	+21%	1.38	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
ARV	Arvida Group Limited	\$1.64 OUTPERFORM	18.4x	15.0x	15.1x	+23%	0.83	0.81	0.83	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
SPK	Spark NZ	\$4.81 NEUTRAL	22.1x	18.0x	14.3x	+23%	1.00	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
CEN	Contact Energy	\$6.33 OUTPERFORM	20.4x	16.5x	16.0x	+24%	0.92	0.90	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
CVT	Comvita	\$3.28 n/a	20.5x	16.5x	16.5x	+24%	0.93	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
MET	Mettlcare	\$5.94 NEUTRAL	17.4x	13.9x	15.4x	+26%	0.79	0.76	0.93	27-Aug-20	FY20 Result — End of a Long Journey?
ZEL	Z Energy	\$2.68 OUTPERFORM	17.3x	13.6x	13.6x	+27%	0.78	0.74	0.76	4-Aug-20	Small Steps On the Road to Redemption
MFT	Mainfreight	\$47.10 OUTPERFORM	26.2x	20.4x	15.3x	+28%	1.18	1.10	0.97	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
SCL	Scales	\$4.84 NEUTRAL	20.8x	16.0x	15.0x	+30%	0.94	0.88	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture
VHP	Vital Healthcare	\$3.04 OUTPERFORM	27.6x	21.1x	17.0x	+31%	1.25	1.13	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
MCY	Mercury	\$5.19 NEUTRAL	26.5x	20.2x	18.3x	+31%	1.20	1.10	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$4.95 OUTPERFORM	28.1x	21.1x	18.7x	+33%	1.27	1.15	1.05	27-Aug-20	In a State of Flux — FY20 Result Review
PFI	Property For Industry	\$2.69 NEUTRAL	30.3x	22.3x	18.7x	+36%	1.37	1.20	1.20	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
GTK	Gentrack	\$1.51 OUTPERFORM	51.5x	37.7x	37.7x	+37%	2.33	1.84	1.84	2-Jun-20	1H20 — Tracking the Recovery
POT	Port of Tauranga	\$7.37 UNDERPERFORM	49.0x	35.7x	25.4x	+37%	2.22	1.92	1.60	31-Aug-20	FY20 — More Ebbing than Flowing
FPH	F&P Healthcare	\$34.25 UNDERPERFORM	48.8x	35.5x	26.6x	+38%	2.21	1.90	1.68	19-Aug-20	Tailwinds Still Flowing
IPL	Investore	\$2.19 OUTPERFORM	27.4x	19.7x	19.7x	+39%	1.24	1.05	1.05	29-Jul-20	Top of the Food Chain
NZX	NZX	\$1.63 OUTPERFORM	27.2x	19.5x	18.3x	+40%	1.23	1.05	1.17	14-Aug-20	Exchanging Uncertainty for Increasing Stability
TPW	Trustpower	\$7.11 NEUTRAL	25.3x	17.9x	17.9x	+41%	1.15	0.95	0.95	20-Jul-20	Smelter's Electric Shock
SKL	Skellerup Holdings	\$2.88 OUTPERFORM	19.4x	13.5x	11.0x	+44%	0.88	0.73	0.71	24-Aug-20	FY20 Result — Capturing US Milk Flow
SKC	SKYCITY	\$2.75 OUTPERFORM	25.7x	17.8x	16.2x	+45%	1.16	0.95	1.05	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
WHS	The Warehouse Group	\$2.05 n/a	18.6x	12.6x	13.9x	+48%	0.84	0.68	0.91	10-Jul-20	Noel Leading Strong Trading
NZK	New Zealand King Salmon	\$1.79 OUTPERFORM	27.7x	18.3x	18.3x	+51%	1.25	0.99	0.99	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	34.3x	21.6x	15.8x	+59%	1.55	1.14	0.99	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.23 OUTPERFORM	18.3x	11.1x	11.0x	+65%	0.83	0.60	0.68	3-Jul-20	Climbing Higher
CNU	Chorus	\$8.30 OUTPERFORM	93.7x	45.8x	29.2x	+105%	4.24	2.38	1.56	25-Aug-20	FY20 — Appeal in an Income Scarce World
STU	Steel & Tube Holdings	\$0.58 NEUTRAL	23.8x	10.2x	11.4x	+133%	1.08	0.55	0.75	31-Aug-20	FY20 — Hatches Battened Down
RBD	Restaurant Brands NZ	\$12.30 NEUTRAL	57.7x	23.7x	14.6x	+144%	2.61	1.23	0.88	22-Apr-20	1Q20 Sales Takeaways
TLT	Tilt Renewables	\$3.62 OUTPERFORM	26.8x	9.2x	9.2x	+190%	1.21	0.50	0.50	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
AIA	Auckland Airport	\$7.09 NEUTRAL	>100x	40.0x	29.2x	n/a	n/a	2.06	1.81	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.68 NEUTRAL	n/a	12.2x	17.1x	n/a	n/a	0.68	1.17	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
THL	Tourism Holdings	\$2.16 NEUTRAL	>100x	9.7x	9.2x	n/a	n/a	0.57	0.68	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIR	Air New Zealand	\$1.34 UNDERPERFORM	n/a	6.6x	8.2x	n/a	n/a	0.37	0.55	28-Aug-20	FY20 — Viral Load Factor
IFT	Infratil	\$4.94 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	45.5x	33.8x	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):			21.0x	17.8x	15.7x	+18%					
Median (S&P/NZX 50 Companies):			22.1x	18.3x	15.4x	+21%					
Weighted Average:			29.4x	20.9x	16.8x	+40%					

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	\$0.39 OUTPERFORM	1.6x	5.5x	6.8x	-71%	0.12	0.49	0.75	20-Aug-20	FY20 Result — A Diamond in the Rough?
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
STU	Steel & Tube Holdings	\$0.58 NEUTRAL	3.3x	6.4x	7.2x	-48%	0.25	0.56	0.79	31-Aug-20	FY20 — Hatches Battened Down
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	4.4x	8.1x	6.7x	-46%	0.33	0.71	0.71	1-Sep-20	Return of the Scheme; Lower Risk This Time
PGW	PGG Wrightson	\$2.71 UNDERPERFORM	4.1x	7.3x	7.6x	-43%	0.31	0.64	0.82	19-Aug-20	FY20 Result — Livestock Activity Limited
FBU	Fletcher Building	\$3.67 NEUTRAL	4.8x	7.0x	7.0x	-32%	0.36	0.62	0.76	20-Aug-20	FY20 Result — Last Week's News
GTK	Gentrack	\$1.51 OUTPERFORM	9.8x	13.9x	13.9x	-29%	0.75	1.12	1.12	2-Jun-20	1H20 — Tracking the Recovery
FRE	Freightways	\$7.44 OUTPERFORM	8.4x	11.2x	9.9x	-25%	0.63	0.98	1.06	25-Aug-20	FY20 — Pricing for Effort Lifts Target
CVT	Comvita	\$3.28 n/a	8.1x	10.5x	10.5x	-22%	0.62	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
SML	Synlait Milk	\$6.19 NEUTRAL	7.8x	9.6x	9.6x	-20%	0.59	0.76	0.76	20-Mar-20	1H20 Result — Cost and Capacity Bite
BGP	Briscoe Group	\$3.73 n/a	6.3x	7.8x	6.7x	-19%	0.48	0.68	0.72	3-Aug-20	2Q21 Sales Checkout
MFT	Mainfreight	\$47.10 OUTPERFORM	10.7x	11.6x	9.0x	-8%	0.81	1.01	0.94	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
PPH	Pushpay Holdings	\$7.80 OUTPERFORM	22.9x	24.8x	24.8x	-8%	1.74	1.84	1.84	23-Jul-20	The Gift That Keeps On Giving...
ZEL	Z Energy	\$2.68 OUTPERFORM	7.3x	7.9x	8.0x	-7%	0.55	0.69	0.75	4-Aug-20	Small Steps On the Road to Redemption
ATM	The a2 Milk Company	\$18.27 OUTPERFORM	18.1x	19.3x	21.0x	-6%	1.37	1.70	1.92	24-Aug-20	Taking a Step into Processing
EBO	EBIOS Group	\$24.01 OUTPERFORM	10.8x	11.6x	9.1x	-6%	0.82	1.01	0.96	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	16.8x	17.2x	14.4x	-2%	1.28	1.50	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
SAN	Sanford	\$5.75 OUTPERFORM	8.4x	8.5x	8.4x	-2%	0.64	0.75	0.91	3-Sep-20	Foodservice Fallout
SCL	Scales	\$4.84 NEUTRAL	9.1x	9.2x	8.8x	-2%	0.69	0.80	0.78	27-Aug-20	1H20 Result — A Bite out of Horticulture
FSF	Fontterra	\$4.00 n/a	8.3x	8.3x	8.5x	+0%	0.63	0.72	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
SUM	Summerset Group	\$8.52 OUTPERFORM	17.4x	16.7x	19.2x	+4%	1.32	1.46	1.93	18-Aug-20	1H20 Result — Gearing Up For Summer
WHS	The Warehouse Group	\$2.05 n/a	6.3x	6.0x	7.2x	+5%	0.48	0.53	0.80	10-Jul-20	Noel Leading Strong Trading
NPH	Napier Port	\$3.64 NEUTRAL	17.6x	16.7x	16.7x	+5%	1.33	1.28	1.28	26-Aug-20	Planning to Make up Leeway
AFT	AFT Pharmaceuticals	\$5.20 n/a	24.1x	22.5x	22.5x	+7%	1.83	1.71	1.71	11-Jun-20	NZ\$12m Equity Raise
GNE	Genesis Energy	\$3.02 NEUTRAL	11.1x	10.2x	9.8x	+9%	0.84	0.88	0.88	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
APL	Asset Plus	\$0.36 UNDERPERFORM	17.2x	15.4x	13.7x	+12%	1.31	1.35	1.47	23-Jul-20	Kicking the Can
SPG	Stride Property	\$2.05 OUTPERFORM	18.9x	16.7x	15.1x	+13%	1.43	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
PCT	Precinct Properties NZ	\$1.68 NEUTRAL	26.5x	23.1x	16.3x	+14%	2.01	2.02	1.70	14-Aug-20	FY20 Result — In Fighting Shape
RYM	Ryman Healthcare	\$13.88 OUTPERFORM	26.9x	23.2x	19.4x	+16%	2.04	2.02	2.05	15-Jun-20	FY20 Result — Very Good For Mum
AIR	Air New Zealand	\$1.34 UNDERPERFORM	4.7x	4.1x	3.0x	+16%	0.36	0.36	0.32	28-Aug-20	FY20 — Viral Load Factor
SKC	SKYCITY	\$2.75 OUTPERFORM	11.0x	9.4x	8.9x	+16%	0.83	0.82	0.96	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
NZK	New Zealand King Salmon	\$1.79 OUTPERFORM	11.4x	9.7x	9.7x	+17%	0.86	0.76	0.76	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
SPK	Spark NZ	\$4.81 NEUTRAL	9.0x	7.7x	5.9x	+18%	0.69	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
CEN	Contact Energy	\$6.33 OUTPERFORM	13.0x	10.9x	9.9x	+19%	0.98	0.95	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
DGL	Delegat Group	\$13.90 NEUTRAL	13.7x	11.5x	8.2x	+19%	1.04	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
ARG	Argosy Property	\$1.35 NEUTRAL	19.4x	16.2x	13.7x	+19%	1.47	1.41	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
VCT	Vector	\$4.58 NEUTRAL	12.7x	10.6x	9.2x	+21%	0.97	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
TPW	Trustpower	\$7.11 NEUTRAL	15.0x	12.0x	12.0x	+25%	1.14	1.02	1.02	20-Jul-20	Smelter's Electric Shock
MET	Mettifcare	\$5.94 NEUTRAL	18.3x	14.5x	15.1x	+26%	1.39	1.27	1.53	27-Aug-20	FY20 Result — End of a Long Journey?
THL	Tourism Holdings	\$2.16 NEUTRAL	7.7x	6.0x	4.2x	+29%	0.58	0.52	0.44	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
IPL	Investore	\$2.19 OUTPERFORM	23.0x	17.8x	17.8x	+29%	1.75	1.53	1.53	29-Jul-20	Top of the Food Chain
POT	Port of Tauranga	\$7.37 UNDERPERFORM	30.3x	23.0x	16.9x	+32%	2.30	1.99	1.72	31-Aug-20	FY20 — More Ebbling than Flowing
MCY	Mercury	\$5.19 NEUTRAL	15.7x	11.8x	10.9x	+33%	1.19	1.02	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$4.95 OUTPERFORM	18.5x	13.8x	12.7x	+33%	1.40	1.19	1.14	27-Aug-20	In a State of Flux — FY20 Result Review
SKL	Skellerup Holdings	\$2.88 OUTPERFORM	10.6x	7.9x	6.8x	+34%	0.81	0.69	0.73	24-Aug-20	FY20 Result — Capturing US Milk Flow
VHP	Vital Healthcare	\$3.04 OUTPERFORM	25.5x	18.9x	14.8x	+35%	1.94	1.64	1.57	11-Aug-20	FY20 Result — Operation Goes to Plan
PFI	Property For Industry	\$2.69 NEUTRAL	24.6x	18.1x	14.9x	+36%	1.87	1.57	1.58	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
NZX	NZX	\$1.63 OUTPERFORM	13.2x	9.7x	10.1x	+36%	1.00	0.84	1.07	14-Aug-20	Exchanging Uncertainty for Increasing Stability
KMD	Kathmandu Holdings	\$1.23 OUTPERFORM	8.9x	6.3x	6.4x	+41%	0.67	0.55	0.65	3-Jul-20	Climbing Higher
CNU	Chorus	\$8.30 OUTPERFORM	9.9x	7.0x	5.9x	+41%	0.75	0.61	0.57	25-Aug-20	FY20 — Appeal in an Income Scarce World
FPH	F&P Healthcare	\$34.25 UNDERPERFORM	31.9x	22.4x	16.1x	+42%	2.42	1.94	1.68	19-Aug-20	Tailwinds Still Flowing
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	28.7x	19.9x	15.5x	+44%	2.18	1.72	1.64	29-May-20	FY20 Result — Great Expectations
TLT	Tilt Renewables	\$3.62 OUTPERFORM	15.0x	10.3x	10.3x	+45%	1.14	0.87	0.87	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
ARV	Arvida Group Limited	\$1.64 OUTPERFORM	19.0x	12.4x	12.4x	+53%	1.44	1.07	1.09	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
NZR	Refining NZ	\$0.68 NEUTRAL	8.4x	5.4x	5.7x	+56%	0.64	0.47	0.59	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
OCA	Oceania Healthcare	\$1.04 NEUTRAL	13.1x	7.8x	7.8x	+68%	0.99	0.65	0.65	24-Jul-20	FY20 Result — Calmer Waters
RBD	Restaurant Brands NZ	\$12.30 NEUTRAL	17.8x	10.3x	6.8x	+73%	1.35	0.88	0.70	22-Apr-20	1Q20 Sales Takeaways
AIA	Auckland Airport	\$7.09 NEUTRAL	54.5x	22.7x	16.4x	+140%	4.14	1.96	1.71	21-Aug-20	FY20 — COVID Flattens the Flight Path
IFT	Infratil	\$4.94 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):			13.2x	11.5x	9.5x	+14%					
Weighted Average:			15.6x	12.3x	9.6x	+27%					

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	\$0.39 OUTPERFORM	3.9x	8.5x	9.0x	-54%	0.19	0.53	0.75	20-Aug-20	FY20 Result — A Diamond in the Rough?
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	8.0x	12.5x	9.7x	-36%	0.40	0.79	0.77	1-Sep-20	Return of the Scheme; Lower Risk This Time
SML	Synlait Milk	\$6.19 NEUTRAL	10.0x	12.2x	12.2x	-18%	0.50	0.68	0.68	20-Mar-20	1H20 Result — Cost and Capacity Bite
FBU	Fletcher Building	\$3.67 NEUTRAL	8.7x	9.7x	9.4x	-10%	0.44	0.62	0.76	20-Aug-20	FY20 Result — Last Week's News
PHH	Pushpay Holdings	\$7.80 OUTPERFORM	25.1x	27.2x	27.2x	-8%	1.26	1.31	1.31	23-Jul-20	The Gift That Keeps On Giving...
ATM	The a2 Milk Company	\$18.27 OUTPERFORM	18.3x	19.6x	22.7x	-7%	0.91	1.25	1.52	24-Aug-20	Taking a Step into Processing
PGW	PGG Wrightson	\$2.71 UNDERPERFORM	8.5x	9.0x	8.9x	-5%	0.42	0.57	0.73	19-Aug-20	FY20 Result — Livestock Activity Limited
FRE	Freightways	\$7.44 OUTPERFORM	12.5x	13.1x	11.6x	-5%	0.62	0.83	0.94	25-Aug-20	FY20 — Pricing for Effort Lifts Target
BGP	Briscoe Group	\$3.73 n/a	8.1x	8.5x	7.8x	-5%	0.41	0.54	0.64	3-Aug-20	2Q21 Sales Checkout
SCL	Scales	\$4.84 NEUTRAL	12.7x	13.0x	13.0x	-2%	0.64	0.72	0.72	27-Aug-20	1H20 Result — A Bite out of Horticulture
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	16.8x	17.2x	14.4x	-2%	0.84	1.09	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
CVT	Comvita	\$3.28 n/a	14.3x	14.2x	14.2x	+1%	0.72	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
STU	Steel & Tube Holdings	\$0.58 NEUTRAL	8.6x	8.4x	8.8x	+2%	0.43	0.54	0.73	31-Aug-20	FY20 — Hatches Battered Down
EBO	EBOS Group	\$24.01 OUTPERFORM	13.6x	13.3x	10.2x	+3%	0.68	0.84	0.81	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
NPH	Napier Port	\$3.64 NEUTRAL	25.2x	24.5x	24.5x	+3%	1.26	1.30	1.30	26-Aug-20	Planning to Make up Leeway
SUM	Summerset Group	\$8.52 OUTPERFORM	18.6x	17.8x	20.5x	+4%	0.93	1.12	1.50	18-Aug-20	1H20 Result — Gearing Up For Summer
FSF	Fonterra	\$4.00 n/a	13.5x	12.8x	13.4x	+5%	0.68	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%	0.43	0.52	0.89	22-May-20	NZ\$157m Equity Raise
AFT	AFT Pharmaceuticals	\$5.20 n/a	25.6x	23.9x	23.9x	+7%	1.28	1.16	1.16	11-Jun-20	NZ\$12m Equity Raise
APL	Asset Plus	\$0.36 UNDERPERFORM	17.2x	15.4x	13.7x	+12%	0.86	0.98	1.11	23-Jul-20	Kicking the Can
GNE	Genesis Energy	\$3.02 NEUTRAL	24.5x	21.9x	20.4x	+12%	1.23	1.37	1.32	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SPG	Stride Property	\$2.05 OUTPERFORM	18.9x	16.7x	15.1x	+13%	0.94	1.05	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SAN	Sanford	\$5.75 OUTPERFORM	12.5x	11.0x	11.1x	+13%	0.63	0.70	0.91	3-Sep-20	Foodservice Fallout
PCT	Precinct Properties NZ	\$1.68 NEUTRAL	26.5x	23.1x	16.3x	+14%	1.32	1.47	1.28	14-Aug-20	FY20 Result — In Fighting Shape
DGL	Delegat Group	\$13.90 NEUTRAL	15.9x	13.8x	10.3x	+15%	0.79	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
MFT	Mainfreight	\$47.10 OUTPERFORM	17.4x	14.9x	11.4x	+17%	0.87	0.94	0.90	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
RYM	Ryman Healthcare	\$13.88 OUTPERFORM	29.6x	25.2x	21.0x	+18%	1.48	1.58	1.67	15-Jun-20	FY20 Result — Very Good For Mum
SPK	Spark NZ	\$4.81 NEUTRAL	16.0x	13.5x	10.9x	+19%	0.80	0.86	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
ARG	Argosy Property	\$1.35 NEUTRAL	19.4x	16.2x	13.7x	+19%	0.97	1.02	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
GTK	Gentrack	\$1.51 OUTPERFORM	31.5x	26.3x	26.3x	+20%	1.58	1.47	1.47	2-Jun-20	1H20 — Tracking the Recovery
IPL	Investore	\$2.19 OUTPERFORM	23.0x	17.8x	17.8x	+29%	1.15	1.11	1.11	29-Jul-20	Top of the Food Chain
VCT	Vector	\$4.58 NEUTRAL	23.3x	17.9x	14.2x	+31%	1.17	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
MET	Mettlcare	\$5.94 NEUTRAL	19.8x	15.1x	15.8x	+31%	0.99	0.96	1.17	27-Aug-20	FY20 Result — End of a Long Journey?
TPW	Trustpower	\$7.11 NEUTRAL	20.0x	15.2x	15.2x	+31%	1.00	0.94	0.94	20-Jul-20	Smelter's Electric Shock
SKC	SKYCITY	\$2.75 OUTPERFORM	18.1x	13.8x	12.3x	+31%	0.91	0.87	0.99	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
WHS	The Warehouse Group	\$2.05 n/a	12.5x	9.5x	10.4x	+32%	0.63	0.60	0.86	10-Jul-20	Noel Leading Strong Trading
POT	Port of Tauranga	\$7.37 UNDERPERFORM	36.7x	27.6x	20.1x	+33%	1.84	1.74	1.52	31-Aug-20	FY20 — More Ebbing than Flowing
VHP	Vital Healthcare	\$3.04 OUTPERFORM	25.5x	18.9x	14.8x	+35%	1.28	1.18	1.18	11-Aug-20	FY20 Result — Operation Goes to Plan
PFI	Property For Industry	\$2.69 NEUTRAL	24.6x	18.1x	14.9x	+36%	1.23	1.14	1.19	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
NZX	NZX	\$1.63 OUTPERFORM	17.5x	12.9x	12.6x	+36%	0.88	0.81	1.01	14-Aug-20	Exchanging Uncertainty for Increasing Stability
MEL	Meridian Energy	\$4.95 OUTPERFORM	30.6x	22.4x	20.4x	+37%	1.53	1.40	1.33	27-Aug-20	In a State of Flux — FY20 Result Review
ZEL	Z Energy	\$2.68 OUTPERFORM	14.4x	10.4x	10.2x	+39%	0.72	0.65	0.68	4-Aug-20	Small Steps On the Road to Redemption
SKL	Skellerup Holdings	\$2.88 OUTPERFORM	13.7x	9.8x	8.4x	+39%	0.68	0.62	0.68	24-Aug-20	FY20 Result — Capturing US Milk Flow
FPH	F&P Healthcare	\$34.25 UNDERPERFORM	36.0x	25.6x	18.6x	+41%	1.80	1.59	1.46	19-Aug-20	Tailwinds Still Flowing
NZK	New Zealand King Salmon	\$1.79 OUTPERFORM	18.7x	13.3x	13.3x	+41%	0.94	0.72	0.72	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	28.7x	19.9x	15.5x	+44%	1.43	1.24	1.23	29-May-20	FY20 Result — Great Expectations
MCY	Mercury	\$5.19 NEUTRAL	27.8x	19.1x	17.2x	+46%	1.39	1.19	1.14	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.30 OUTPERFORM	27.7x	18.1x	14.5x	+53%	1.39	1.13	0.99	25-Aug-20	FY20 — Appeal in an Income Scarce World
KMD	Kathmandu Holdings	\$1.23 OUTPERFORM	12.5x	8.0x	7.8x	+57%	0.63	0.50	0.58	3-Jul-20	Climbing Higher
ARV	Arvida Group Limited	\$1.64 OUTPERFORM	22.0x	13.9x	13.8x	+59%	1.10	0.87	0.88	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
CEN	Contact Energy	\$6.33 OUTPERFORM	30.7x	18.7x	15.3x	+65%	1.54	1.17	1.23	11-Aug-20	Dividend Decision Deferred — FY20 Result
OCA	Oceania Healthcare	\$1.04 NEUTRAL	16.7x	9.2x	9.2x	+81%	0.83	0.54	0.54	24-Jul-20	FY20 Result — Calmer Waters
RBD	Restaurant Brands NZ	\$12.30 NEUTRAL	34.8x	16.1x	10.7x	+116%	1.74	0.98	0.82	22-Apr-20	1Q20 Sales Takeaways
TLT	Tilt Renewables	\$3.62 OUTPERFORM	76.6x	27.1x	27.1x	+183%	3.83	1.65	1.65	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
AIA	Auckland Airport	\$7.09 NEUTRAL	>100x	34.0x	21.9x	n/a	n/a	2.01	1.64	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.68 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	\$2.16 NEUTRAL	62.4x	n/a	4.6x	n/a	3.12	0.02	0.50	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIR	Air New Zealand	\$1.34 UNDERPERFORM	n/a	4.6x	5.2x	n/a	n/a	0.33	0.44	28-Aug-20	FY20 — Viral Load Factor
IFT	Infratil	\$4.94 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):			18.6x	15.1x	13.7x	+23%					
Median (S&P/NZX 50 Companies):			20.0x	16.0x	12.6x	+25%					
Weighted Average:			23.8x	17.3x	13.4x	+38%					

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	\$3.78	NEUTRAL	0.0%	59.9%	58.8%	-100%	0.00	0.76	0.79	1-Sep-20	Return of the Scheme; Lower Risk This Time
AFT	AFT Pharmaceuticals	\$5.20	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	\$7.09	NEUTRAL	40.0%	92.5%	93.5%	-57%	0.55	1.17	1.23	21-Aug-20	FY20 — COVID Flattens the Flight Path
AIR	Air New Zealand	\$1.34	UNDERPERFORM	0.0%	54.0%	52.2%	-100%	0.00	0.68	0.72	28-Aug-20	FY20 — Viral Load Factor
APL	Asset Plus	\$0.36	UNDERPERFORM	54.8%	93.8%	94.9%	-42%	0.75	1.19	1.21	23-Jul-20	Kicking the Can
ARG	Argosy Property	\$1.35	NEUTRAL	89.7%	93.5%	101.2%	-4%	1.23	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.64	OUTPERFORM	55.0%	62.4%	63.5%	-12%	0.75	0.79	0.80	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
ATM	The a2 Milk Company	\$18.27	OUTPERFORM	0.0%	19.5%	18.0%	-100%	0.00	0.25	0.18	24-Aug-20	Taking a Step into Processing
BGP	Briscoe Group	\$3.73	n/a	64.2%	71.9%	74.1%	-11%	0.88	0.91	1.00	3-Aug-20	2Q21 Sales Checkout
CEN	Contact Energy	\$6.33	OUTPERFORM	103.0%	95.2%	69.1%	+8%	1.41	1.21	0.96	11-Aug-20	Dividend Decision Deferred — FY20 Result
CNU	Chorus	\$8.30	OUTPERFORM	303.5%	205.6%	146.9%	+48%	4.17	2.60	1.71	25-Aug-20	FY20 — Appeal in an Income Scarce World
CVT	Comvita	\$3.28	n/a	26.1%	32.0%	32.0%	-18%	0.36	0.41	0.41	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$13.90	NEUTRAL	27.7%	32.5%	33.2%	-15%	0.38	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$24.01	OUTPERFORM	69.2%	69.5%	64.9%	-0%	0.95	0.88	0.86	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
FBU	Fletcher Building	\$3.67	NEUTRAL	62.6%	60.1%	60.5%	+4%	0.86	0.76	0.81	20-Aug-20	FY20 Result — Last Week's News
FPH	F&P Healthcare	\$34.25	UNDERPERFORM	57.1%	65.6%	78.5%	-13%	0.78	0.83	1.02	19-Aug-20	Tailwinds Still Flowing
FRE	Freightways	\$7.44	OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.03	0.95	0.99	25-Aug-20	FY20 — Pricing for Effort Lifts Target
FSF	Fonterra	\$4.00	n/a	54.2%	61.6%	66.3%	-12%	0.74	0.78	0.84	19-Mar-20	1H20 Result — Making Moo-ve's
GMT	Goodman Property Trust	\$2.28	UNDERPERFORM	81.0%	88.0%	90.7%	-8%	1.11	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.02	NEUTRAL	79.1%	98.6%	99.9%	-20%	1.09	1.25	1.26	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
GTK	Gentrack	\$1.51	OUTPERFORM	71.6%	75.2%	75.2%	-5%	0.98	0.96	0.96	2-Jun-20	1H20 — Tracking the Recovery
IFT	Infratil	\$4.94	NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
IPL	Investore	\$2.19	OUTPERFORM	96.2%	92.1%	92.1%	+4%	1.32	1.17	1.17	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.23	OUTPERFORM	50.9%	61.9%	59.6%	-18%	0.70	0.78	0.76	3-Jul-20	Climbing Higher
KPG	Kiwi Property Group	\$1.04	UNDERPERFORM	86.0%	94.3%	98.4%	-9%	1.18	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$5.19	NEUTRAL	86.7%	86.2%	85.0%	+1%	1.19	1.10	1.07	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$4.95	OUTPERFORM	96.0%	124.2%	116.6%	-23%	1.32	1.58	1.47	27-Aug-20	In a State of Flux — FY20 Result Review
MET	Metlifecare	\$5.94	NEUTRAL	21.1%	20.5%	21.8%	+3%	0.29	0.26	0.25	27-Aug-20	FY20 Result — End of a Long Journey?
MFT	Mainfreight	\$47.10	OUTPERFORM	39.5%	40.1%	39.2%	-1%	0.54	0.51	0.53	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
MHJ	Michael Hill Intl	\$0.39	OUTPERFORM	49.6%	74.7%	65.6%	-34%	0.68	0.96	0.90	20-Aug-20	FY20 Result — A Diamond in the Rough?
NPH	Napier Port	\$3.64	NEUTRAL	72.8%	68.2%	68.2%	+7%	1.00	0.88	0.88	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.79	OUTPERFORM	52.2%	47.5%	47.5%	+10%	0.72	0.61	0.61	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.68	NEUTRAL	0.0%	77.4%	71.0%	-100%	0.00	0.98	0.82	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
NZX	NZX	\$1.63	OUTPERFORM	101.8%	106.5%	87.7%	-4%	1.40	1.35	1.15	14-Aug-20	Exchanging Uncertainty for Increasing Stability
OCA	Oceania Healthcare	\$1.04	NEUTRAL	50.8%	55.1%	55.1%	-8%	0.70	0.70	0.70	24-Jul-20	FY20 Result — Calmer Waters
PCT	Precinct Properties NZ	\$1.68	NEUTRAL	101.3%	91.4%	93.6%	+11%	1.39	1.16	1.23	14-Aug-20	FY20 Result — In Fighting Shape
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
PFI	Property For Industry	\$2.69	NEUTRAL	87.3%	90.5%	95.9%	-4%	1.20	1.15	1.26	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
PGW	PGG Wrightson	\$2.71	UNDERPERFORM	77.5%	78.1%	70.5%	-1%	1.06	0.99	0.92	19-Aug-20	FY20 Result — Livestock Activity Limited
POT	Port of Tauranga	\$7.37	UNDERPERFORM	91.2%	91.0%	85.0%	+0%	1.25	1.16	1.11	31-Aug-20	FY20 — More Ebbing than Flowing
PPH	Pushpay Holdings	\$7.80	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	\$12.30	NEUTRAL	0.0%	53.1%	66.5%	-100%	0.00	0.67	0.86	22-Apr-20	1Q20 Sales Takeaways
RYM	Ryman Healthcare	\$13.88	OUTPERFORM	50.0%	49.8%	50.8%	+0%	0.69	0.63	0.66	15-Jun-20	FY20 Result — Very Good For Mum
SAN	Sanford	\$5.75	OUTPERFORM	51.6%	52.0%	67.9%	-1%	0.71	0.66	0.84	3-Sep-20	Foodservice Fallout
SCL	Scales	\$4.84	NEUTRAL	87.7%	80.3%	80.3%	+9%	1.20	1.03	1.03	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKC	SKYCITY	\$2.75	OUTPERFORM	69.3%	84.5%	83.7%	-18%	0.95	1.08	1.09	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
SKL	Skellerup Holdings	\$2.88	OUTPERFORM	91.4%	80.0%	64.5%	+14%	1.26	1.02	0.87	24-Aug-20	FY20 Result — Capturing US Milk Flow
SKT	Sky TV	\$0.14	NEUTRAL	0.0%	60.3%	61.5%	-100%	0.00	0.77	0.84	22-May-20	NZ\$157m Equity Raise
SML	Synlait Milk	\$6.19	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	\$2.05	OUTPERFORM	98.2%	93.9%	93.1%	+5%	1.35	1.19	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.81	NEUTRAL	106.6%	114.1%	97.3%	-7%	1.46	1.45	1.30	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
STU	Steel & Tube Holdings	\$0.58	NEUTRAL	90.0%	77.5%	78.4%	+16%	1.24	0.99	1.02	31-Aug-20	FY20 — Hatches Battered Down
SUM	Summerset Group	\$8.52	OUTPERFORM	31.0%	30.2%	33.9%	+2%	0.43	0.38	0.43	18-Aug-20	1H20 Result — Gearing Up For Summer
THL	Tourism Holdings	\$2.16	NEUTRAL	19.6%	80.0%	66.5%	-75%	0.27	1.01	0.86	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
TLT	Tilt Renewables	\$3.62	OUTPERFORM	0.0%	12.4%	12.4%	-100%	0.00	0.16	0.16	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
TPW	Trustpower	\$7.11	NEUTRAL	106.8%	101.7%	101.7%	+5%	1.47	1.29	1.29	20-Jul-20	Smelter's Electric Shock
VCT	Vector	\$4.58	NEUTRAL	110.0%	121.1%	96.3%	-9%	1.51	1.54	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$3.04	OUTPERFORM	81.6%	81.5%	94.2%	+0%	1.12	1.04	1.19	11-Aug-20	FY20 Result — Operation Goes to Plan
WHS	The Warehouse Group	\$2.05	n/a	62.1%	78.2%	77.0%	-21%	0.85	0.99	1.06	10-Jul-20	Noel Leading Strong Trading
ZEL	Z Energy	\$2.68	OUTPERFORM	79.2%	83.3%	82.3%	-5%	1.09	1.06	1.03	4-Aug-20	Small Steps On the Road to Redemption
Median (Forsyth Barr Universe):				62.6%	75.2%	70.5%	-17%					
Median (S&P/NZX 50 Companies):				72.8%	78.7%	77.0%	-7%					
Weighted Average:				56.8%	72.0%	73.6%	-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 Intl	\$0.39 OUTPERFORM	9.9%	8.4%	6.4%	+17%	2.41	1.46	0.98	20-Aug-20	FY20 Result — A Diamond in the Rough?
PGW	PGG Wrightson	\$2.71 UNDERPERFORM	8.4%	9.9%	9.1%	-15%	2.04	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%	+11%	1.88	1.18	1.17	23-Jun-20	Shoppers Return, Dividends to Follow
SPG	Stride Property	\$2.05 OUTPERFORM	6.9%	7.4%	7.7%	-7%	1.68	1.24	1.16	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ARG	Argosy Property	\$1.35 NEUTRAL	6.7%	7.7%	9.6%	-13%	1.63	1.29	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SPK	Spark NZ	\$4.81 NEUTRAL	6.7%	8.4%	9.3%	-20%	1.63	1.40	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
GNE	Genesis Energy	\$3.02 NEUTRAL	6.4%	9.2%	9.7%	-30%	1.56	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
ZEL	Z Energy	\$2.68 OUTPERFORM	6.4%	8.7%	8.5%	-27%	1.55	1.47	1.38	4-Aug-20	Small Steps On the Road to Redemption
BGP	Briscoe Group	\$3.73 n/a	6.1%	7.8%	8.3%	-21%	1.48	1.30	1.20	3-Aug-20	2Q21 Sales Checkout
CEN	Contact Energy	\$6.33 OUTPERFORM	6.0%	7.4%	6.8%	-19%	1.47	1.24	1.01	11-Aug-20	Dividend Decision Deferred — FY20 Result
APL	Asset Plus	\$0.36 UNDERPERFORM	6.0%	8.2%	9.3%	-27%	1.46	1.37	1.34	23-Jul-20	Kicking the Can
TPW	Trustpower	\$7.11 NEUTRAL	5.9%	8.0%	7.0%	-27%	1.42	1.32	1.03	20-Jul-20	Smelter's Electric Shock
SCL	Scales	\$4.84 NEUTRAL	5.8%	5.7%	5.7%	+3%	1.42	1.16	1.16	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKL	Skellerup Holdings	\$2.88 OUTPERFORM	5.6%	7.8%	8.2%	-27%	1.37	1.29	1.18	24-Aug-20	FY20 Result — Capturing US Milk Flow
FRE	Freightways	\$7.44 OUTPERFORM	5.6%	5.8%	6.9%	-4%	1.37	0.98	0.99	25-Aug-20	FY20 — Pricing for Effort Lifts Target
PCT	Precinct Properties NZ	\$1.68 NEUTRAL	5.5%	6.0%	7.5%	-7%	1.34	0.99	1.07	14-Aug-20	FY20 Result — In Fighting Shape
STU	Steel & Tube Holdings	\$0.58 NEUTRAL	5.2%	10.7%	10.1%	-51%	1.27	1.78	1.47	31-Aug-20	FY20 — Hatches Battered Down
NZX	NZX	\$1.63 OUTPERFORM	5.2%	7.7%	6.8%	-32%	1.26	1.27	1.00	14-Aug-20	Exchanging Uncertainty for Increasing Stability
IPL	Investore	\$2.19 OUTPERFORM	5.0%	6.8%	6.8%	-26%	1.22	1.14	1.14	29-Jul-20	Top of the Food Chain
FBU	Fletcher Building	\$3.67 NEUTRAL	4.9%	5.6%	6.5%	-14%	1.18	0.94	0.93	20-Aug-20	FY20 Result — Last Week's News
SAN	Sanford	\$5.75 OUTPERFORM	4.7%	5.2%	6.5%	-9%	1.15	0.87	0.93	3-Sep-20	Foodservice Fallout
WHS	The Warehouse Group	\$2.05 n/a	4.6%	9.2%	8.2%	-49%	1.13	1.52	1.21	10-Jul-20	Noel Leading Strong Trading
MCY	Mercury	\$5.19 NEUTRAL	4.5%	6.0%	6.7%	-25%	1.10	0.99	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$4.95 OUTPERFORM	4.5%	7.7%	8.2%	-42%	1.09	1.26	1.30	27-Aug-20	In a State of Flux — FY20 Result Review
CNU	Chorus	\$8.30 OUTPERFORM	4.4%	6.5%	6.8%	-33%	1.07	1.08	1.04	25-Aug-20	FY20 — Appeal in an Income Scarce World
FSF	Fontterra	\$4.00 n/a	4.3%	5.0%	4.9%	-14%	1.05	0.82	0.77	19-Mar-20	1H20 Result — Making Moo-ve's
IFT	Infratil	\$4.94 NEUTRAL	4.2%	6.2%	6.3%	-32%	1.03	1.02	0.99	10-Jun-20	Raising for Growth
VHP	Vital Healthcare	\$3.04 OUTPERFORM	4.2%	5.6%	7.7%	-24%	1.02	0.93	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
PFI	Property For Industry	\$2.69 NEUTRAL	4.1%	5.9%	7.3%	-30%	1.00	0.97	1.04	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
VCT	Vector	\$4.58 NEUTRAL	4.0%	6.5%	7.6%	-38%	0.98	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
OCA	Oceania Healthcare	\$1.04 NEUTRAL	4.0%	4.7%	4.7%	-14%	0.97	0.86	0.86	24-Jul-20	FY20 Result — Calmer Waters
ARV	Arvida Group Limited	\$1.64 OUTPERFORM	3.9%	5.5%	5.6%	-29%	0.95	0.92	0.91	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
KMD	Kathmandu Holdings	\$1.23 OUTPERFORM	3.9%	8.1%	7.8%	-52%	0.94	1.33	1.19	3-Jul-20	Climbing Higher
EBO	EBOS Group	\$24.01 OUTPERFORM	3.8%	4.1%	6.0%	-6%	0.93	0.69	0.84	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
SKC	SKYCITY	\$2.75 OUTPERFORM	3.7%	6.3%	7.1%	-41%	0.91	1.06	1.02	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	3.4%	6.2%	8.6%	-46%	0.82	1.01	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.64 NEUTRAL	2.9%	2.9%	2.9%	+2%	0.71	0.61	0.61	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.79 OUTPERFORM	2.6%	3.6%	3.6%	-27%	0.64	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.37 UNDERPERFORM	2.6%	3.6%	4.9%	-28%	0.63	0.59	0.70	31-Aug-20	FY20 — More Ebbing than Flowing
SUM	Summerset Group	\$8.52 OUTPERFORM	2.5%	1.9%	1.7%	+30%	0.61	0.33	0.27	18-Aug-20	1H20 Result — Gearing Up For Summer
MFT	Mainfreight	\$47.10 OUTPERFORM	2.1%	2.8%	3.9%	-25%	0.51	0.46	0.54	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
RYM	Ryman Healthcare	\$13.88 OUTPERFORM	1.9%	2.1%	2.6%	-11%	0.46	0.35	0.38	15-Jun-20	FY20 Result — Very Good For Mum
DGL	Delegat Group	\$13.90 NEUTRAL	1.8%	2.6%	4.1%	-30%	0.44	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
CVT	Comvita	\$3.28 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	Gentrack	\$1.51 OUTPERFORM	1.7%	2.7%	2.7%	-38%	0.40	0.50	0.50	2-Jun-20	1H20 — Tracking the Recovery
FPH	F&P Healthcare	\$34.25 UNDERPERFORM	1.6%	2.7%	4.6%	-40%	0.39	0.44	0.64	19-Aug-20	Tailwinds Still Flowing
MET	Mettlcare	\$5.94 NEUTRAL	1.2%	1.5%	1.5%	-21%	0.29	0.26	0.22	27-Aug-20	FY20 Result — End of a Long Journey?
AIA	Auckland Airport	\$7.09 NEUTRAL	0.2%	3.7%	5.0%	-95%	0.05	0.59	0.71	21-Aug-20	FY20 — COVID Flattens the Flight Path
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	0.0%	5.3%	5.3%	-100%	0.00	0.87	0.79	1-Sep-20	Return of the Scheme; Lower Risk This Time
ATM	The a2 Milk Company	\$18.27 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	\$7.80 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	\$5.20 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	11-Jun-20	NZ\$12m Equity Raise
AIR	Air New Zealand	\$1.34 UNDERPERFORM	0.0%	10.1%	9.0%	-100%	0.00	1.64	1.32	28-Aug-20	FY20 — Viral Load Factor
NZR	Refining NZ	\$0.68 NEUTRAL	0.0%	8.2%	6.5%	-100%	0.00	1.30	0.97	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	\$12.30 NEUTRAL	0.0%	4.2%	8.4%	-100%	0.00	0.64	1.14	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$6.19 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%	8.7%	6.8%	-100%	0.00	1.36	0.98	22-May-20	NZ\$157m Equity Raise
THL	Tourism Holdings	\$2.16 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%	5.9%	6.7%	-32%					
Median (S&P/NZX 50 Companies):			4.1%	6.1%	7.0%	-32%					
Weighted Average:			3.0%	5.1%	6.4%	-41%					

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	\$0.39 OUTPERFORM	7.6%	6.3%	5.3%	+19%	2.32	1.46	1.08	20-Aug-20	FY20 Result — A Diamond in the Rough?
PGW	PGG Wrightson	\$2.71 UNDERPERFORM	6.0%	7.1%	6.6%	-15%	1.86	1.58	1.30	19-Aug-20	FY20 Result — Livestock Activity Limited
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	5.4%	4.9%	5.9%	+11%	1.66	1.10	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
CEN	Contact Energy	\$6.33 OUTPERFORM	5.1%	5.8%	5.0%	-12%	1.55	1.29	1.00	11-Aug-20	Dividend Decision Deferred — FY20 Result
FBU	Fletcher Building	\$3.67 NEUTRAL	4.9%	4.4%	4.9%	+10%	1.49	0.99	0.96	20-Aug-20	FY20 Result — Last Week's News
SPG	Stride Property	\$2.05 OUTPERFORM	4.8%	5.2%	5.5%	-7%	1.48	1.16	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.81 NEUTRAL	4.8%	6.4%	7.0%	-24%	1.48	1.41	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SKL	Skellerup Holdings	\$2.88 OUTPERFORM	4.7%	5.9%	5.9%	-21%	1.45	1.33	1.17	24-Aug-20	FY20 Result — Capturing US Milk Flow
ARG	Argosy Property	\$1.35 NEUTRAL	4.7%	5.4%	7.0%	-13%	1.44	1.20	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
GNE	Genesis Energy	\$3.02 NEUTRAL	4.6%	6.9%	7.2%	-33%	1.42	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
ZEL	Z Energy	\$2.68 OUTPERFORM	4.6%	6.3%	6.1%	-27%	1.41	1.41	1.33	4-Aug-20	Small Steps On the Road to Redemption
BGP	Briscoe Group	\$3.73 n/a	4.4%	5.5%	5.8%	-21%	1.35	1.25	1.15	3-Aug-20	2Q21 Sales Checkout
FSF	Fonterra	\$4.00 n/a	4.3%	5.1%	4.9%	-14%	1.33	1.10	1.02	19-Mar-20	1H20 Result — Making Moo-ve's
TPW	Trustpower	\$7.11 NEUTRAL	4.2%	5.9%	5.2%	-28%	1.30	1.33	1.33	20-Jul-20	Smelter's Electric Shock
SCL	Scales	\$4.84 NEUTRAL	4.2%	4.6%	5.0%	-8%	1.29	1.02	1.08	27-Aug-20	1H20 Result — A Bite out of Horticulture
APL	Asset Plus	\$0.36 UNDERPERFORM	4.2%	5.8%	7.0%	-27%	1.29	1.28	1.37	23-Jul-20	Kicking the Can
FRE	Freightways	\$7.44 OUTPERFORM	4.1%	4.2%	4.9%	-4%	1.24	0.94	0.96	25-Aug-20	FY20 — Pricing for Effort Lifts Target
OCA	Oceania Healthcare	\$1.04 NEUTRAL	4.0%	4.7%	4.7%	-14%	1.23	1.14	1.14	24-Jul-20	FY20 Result — Calmer Waters
PCT	Precinct Properties NZ	\$1.68 NEUTRAL	3.9%	4.2%	5.7%	-7%	1.19	0.92	1.12	14-Aug-20	FY20 Result — In Fighting Shape
STU	Steel & Tube Holdings	\$0.58 NEUTRAL	3.8%	7.7%	7.1%	-51%	1.16	1.72	1.41	31-Aug-20	FY20 — Hatches Battered Down
NZX	NZX	\$1.63 OUTPERFORM	3.7%	5.5%	4.9%	-32%	1.15	1.22	0.97	14-Aug-20	Exchanging Uncertainty for Increasing Stability
VCT	Vector	\$4.58 NEUTRAL	3.6%	4.8%	5.4%	-25%	1.11	1.08	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
IPL	Investore	\$2.19 OUTPERFORM	3.5%	4.7%	4.7%	-26%	1.08	1.07	1.07	29-Jul-20	Top of the Food Chain
IFT	Infratil	\$4.94 NEUTRAL	3.5%	4.7%	4.7%	-26%	1.07	1.04	1.00	10-Jun-20	Raising for Growth
EBO	EBOIS Group	\$24.01 OUTPERFORM	3.5%	3.7%	4.6%	-6%	1.07	0.84	0.90	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
MEL	Meridian Energy	\$4.95 OUTPERFORM	3.4%	6.1%	6.6%	-44%	1.05	1.33	1.38	27-Aug-20	In a State of Flux — FY20 Result Review
SAN	Sanford	\$5.75 OUTPERFORM	3.4%	3.7%	4.6%	-9%	1.05	0.84	0.90	3-Sep-20	Foodservice Fallout
WHS	The Warehouse Group	\$2.05 n/a	3.3%	6.6%	5.8%	-50%	1.03	1.46	1.15	10-Jul-20	Noel Leading Strong Trading
MCY	Mercury	\$5.19 NEUTRAL	3.3%	4.4%	4.8%	-25%	1.01	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.30 OUTPERFORM	3.2%	4.7%	4.9%	-31%	0.99	1.04	1.00	25-Aug-20	FY20 — Appeal in an Income Scarce World
ARV	Arvida Group Limited	\$1.64 OUTPERFORM	3.0%	4.2%	4.3%	-28%	0.92	0.93	0.93	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
VHP	Vital Healthcare	\$3.04 OUTPERFORM	2.9%	3.9%	5.8%	-24%	0.91	0.87	1.12	11-Aug-20	FY20 Result — Operation Goes to Plan
PFI	Property For Industry	\$2.69 NEUTRAL	2.9%	4.1%	5.3%	-30%	0.88	0.91	1.03	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
KMD	Kathmandu Holdings	\$1.23 OUTPERFORM	2.8%	5.9%	5.7%	-53%	0.86	1.30	1.17	3-Jul-20	Climbing Higher
SKC	SKYCITY	\$2.75 OUTPERFORM	2.7%	4.9%	5.2%	-45%	0.83	1.08	1.03	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	2.4%	4.4%	6.3%	-46%	0.72	0.95	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.64 NEUTRAL	2.1%	2.1%	2.1%	+2%	0.65	0.58	0.58	26-Aug-20	Planning to Make up Leeway
RYM	Ryman Healthcare	\$13.88 OUTPERFORM	1.9%	2.1%	2.6%	-11%	0.58	0.47	0.52	15-Jun-20	FY20 Result — Very Good For Mum
NZK	New Zealand King Salmon	\$1.79 OUTPERFORM	1.9%	2.6%	2.6%	-27%	0.58	0.70	0.70	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.37 UNDERPERFORM	1.9%	2.6%	3.4%	-28%	0.57	0.57	0.68	31-Aug-20	FY20 — More Ebbing than Flowing
SUM	Summerset Group	\$8.52 OUTPERFORM	1.8%	1.9%	1.7%	-5%	0.56	0.43	0.35	18-Aug-20	1H20 Result — Gearing Up For Summer
MFT	Mainfreight	\$47.10 OUTPERFORM	1.5%	2.0%	2.7%	-25%	0.46	0.44	0.53	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
GTK	Gentrack	\$1.51 OUTPERFORM	1.4%	2.2%	2.2%	-37%	0.43	0.55	0.55	2-Jun-20	1H20 — Tracking the Recovery
DGL	Delegat Group	\$13.90 NEUTRAL	1.3%	1.9%	2.9%	-30%	0.40	0.41	0.56	31-Aug-20	FY20 — Continue to Cellar
CVT	Comvita	\$3.28 n/a	1.3%	1.9%	1.9%	-34%	0.39	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
MET	Mettlcare	\$5.94 NEUTRAL	1.2%	1.5%	1.5%	-21%	0.37	0.35	0.31	27-Aug-20	FY20 Result — End of a Long Journey?
FPH	F&P Healthcare	\$34.25 UNDERPERFORM	1.2%	1.9%	3.3%	-40%	0.36	0.42	0.62	19-Aug-20	Tailwinds Still Flowing
THL	Tourism Holdings	\$2.16 NEUTRAL	0.2%	5.9%	6.1%	-97%	0.06	1.29	1.20	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIA	Auckland Airport	\$7.09 NEUTRAL	0.1%	2.7%	3.5%	-95%	0.04	0.57	0.68	21-Aug-20	FY20 — COVID Flattens the Flight Path
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	0.0%	4.3%	3.9%	-100%	0.00	0.93	0.77	1-Sep-20	Return of the Scheme; Lower Risk This Time
ATM	The a2 Milk Company	\$18.27 OUTPERFORM	0.0%	0.8%	0.5%	-100%	0.00	0.15	0.11	24-Aug-20	Taking a Step into Processing
PPH	Pushpay Holdings	\$7.80 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	\$5.20 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	11-Jun-20	NZ\$12m Equity Raise
AIR	Air New Zealand	\$1.34 UNDERPERFORM	0.0%	7.2%	6.4%	-100%	0.00	1.59	1.25	28-Aug-20	FY20 — Viral Load Factor
NZR	Refining NZ	\$0.68 NEUTRAL	0.0%	6.0%	4.7%	-100%	0.00	1.25	0.93	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	\$12.30 NEUTRAL	0.0%	3.0%	5.9%	-100%	0.00	0.62	1.11	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$6.19 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%	6.2%	4.8%	-100%	0.00	1.31	0.94	22-May-20	NZ\$157m Equity Raise
Median (Forsyth Barr Universe):			3.1%	4.5%	4.9%	-31%					
Median (S&P/NZX 50 Companies):			3.3%	4.5%	5.1%	-28%					
Weighted Average:			2.4%	3.9%	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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