

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 29.5x, +41% 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

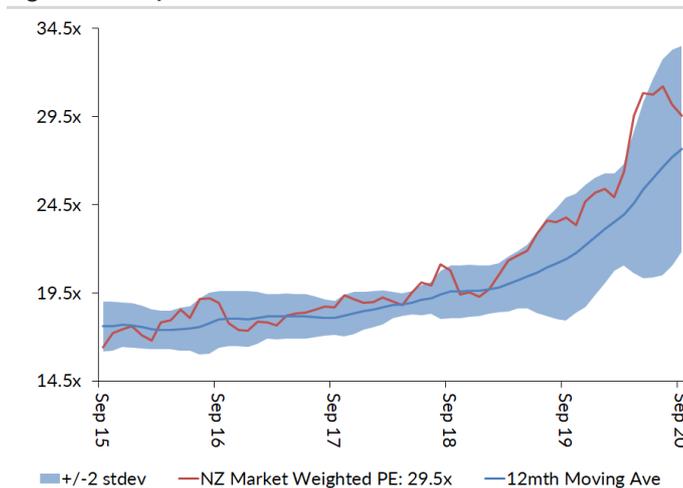
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	21.3x	17.8x	15.7x	+20%
Median (S&P/NZX 50):	21.9x	18.2x	15.4x	+20%
Weighted Average:	29.5x	20.9x	16.8x	+41%

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

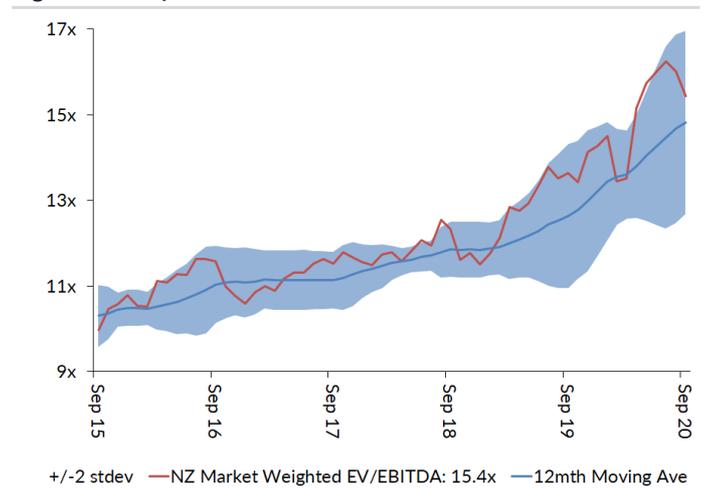
Figure 2. One year forward EV/EBITDA

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.6x	10.7x	9.8x	+18%
Median (S&P/NZX 50):	13.0x	11.5x	9.5x	+13%
Weighted Average:	15.4x	12.3x	9.6x	+26%

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

Figure 3. One year forward PE


Source: Forsyth Barr analysis

Figure 4. One year forward EV/EBITDA


Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

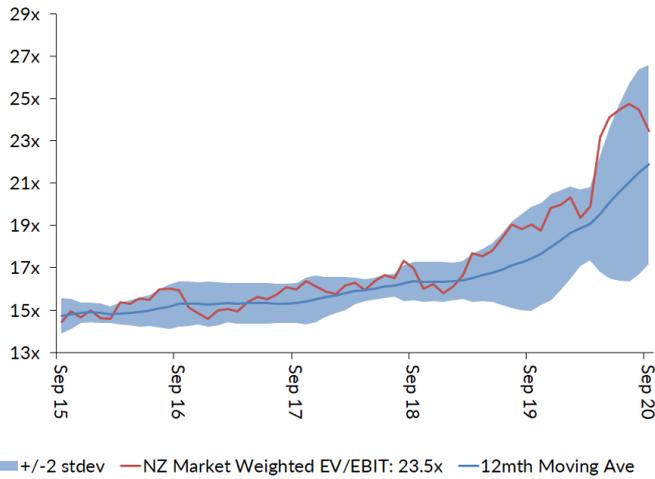
	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.9x	15.1x	13.7x	+25%
Median (S&P/NZX 50):	19.7x	16.0x	12.6x	+23%
Weighted Average:	23.5x	17.3x	13.4x	+36%

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

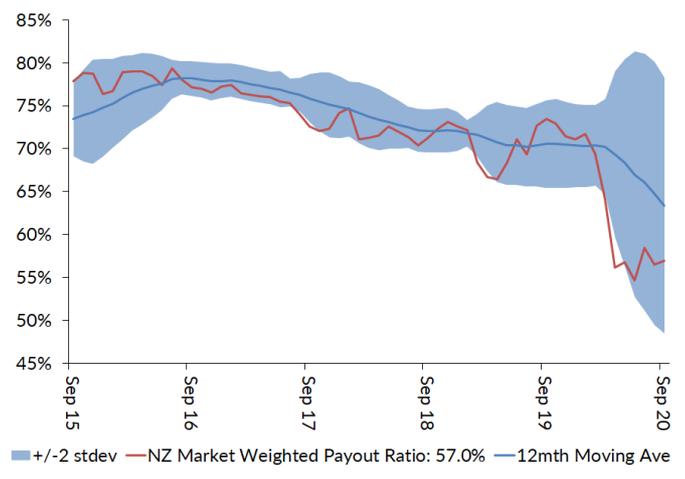
Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	69.1%	75.1%	70.5%	-8%
Median (S&P/NZX 50):	73.3%	78.7%	76.9%	-7%
Weighted Average:	57.0%	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

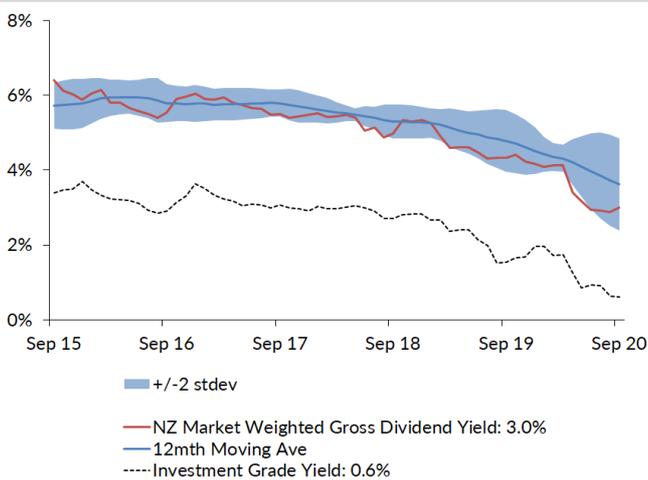
	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.1%	5.9%	6.7%	-31%
Median (S&P/NZX 50):	4.1%	6.1%	7.0%	-32%
Weighted Average:	3.0%	5.1%	6.4%	-41%

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

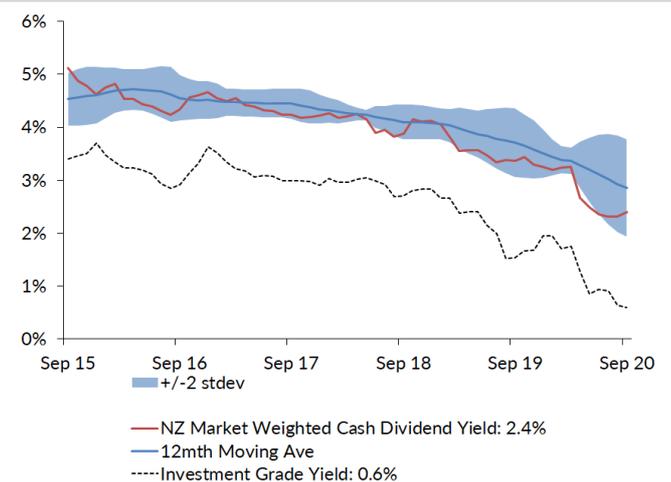
Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.0%	4.5%	4.9%	-33%
Median (S&P/NZX 50):	3.1%	4.5%	5.1%	-31%
Weighted Average:	2.4%	3.9%	4.7%	-39%

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	
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	8.5x	14.6x	14.5x	-42%	0.39	0.80	0.95	1-Sep-20	Return of the Scheme; Lower Risk This Time	
MHJ	Michael Hill Int'l	\$0.44 OUTPERFORM	7.4x	12.7x	13.0x	-42%	0.34	0.68	0.85	20-Aug-20	FY20 Result — A Diamond in the Rough?	
PPH	Pushpay Holdings	\$7.50 OUTPERFORM	33.2x	45.4x	45.4x	-27%	1.52	2.26	2.26	10-Sep-20	Keeping the Faith...	
SML	Synlait Milk	\$6.15 NEUTRAL	11.5x	15.7x	15.7x	-26%	0.53	0.76	0.76	20-Mar-20	1H20 Result — Cost and Capacity Bite	
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	15.9x	19.5x	17.1x	-19%	0.73	1.06	1.10	23-Jun-20	Shoppers Return, Dividends to Follow	
FBU	Fletcher Building	\$3.64 NEUTRAL	12.8x	13.8x	12.7x	-7%	0.59	0.74	0.82	20-Aug-20	FY20 Result — Last Week's News	
ATM	The a2 Milk Company	\$17.91 OUTPERFORM	28.0x	30.0x	34.7x	-6%	1.28	1.63	1.93	24-Aug-20	Taking a Step into Processing	
FSF	Fontterra	\$3.99 n/a	12.5x	12.8x	14.1x	-3%	0.57	0.69	0.81	19-Mar-20	1H20 Result — Making Moo-ve's	
NPH	Napier Port	\$3.50 NEUTRAL	33.3x	33.3x	33.3x	-0%	1.52	1.56	1.56	26-Aug-20	Planning to Make up Leeway	
SUM	Summerset Group	\$8.50 OUTPERFORM	17.0x	16.8x	21.6x	+1%	0.78	0.90	1.32	18-Aug-20	1H20 Result — Gearing Up For Summer	
FRE	Freightways	\$7.44 OUTPERFORM	18.5x	17.9x	15.5x	+3%	0.84	0.97	1.00	25-Aug-20	FY20 — Pricing for Effort Lifts Target	
OCA	Oceania Healthcare	\$1.04 NEUTRAL	12.6x	12.0x	12.0x	+5%	0.58	0.62	0.62	24-Jul-20	FY20 Result — Calmer Waters	
EBO	EBOIS Group	\$24.00 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	+7%	0.59	0.64	0.72	19-Aug-20	FY20 Result — Livestock Activity Limited	
SAN	Sanford	\$5.67 OUTPERFORM	14.9x	13.8x	14.8x	+8%	0.68	0.75	0.97	3-Sep-20	Foodservice Fallout	
GNE	Genesis Energy	\$2.81 NEUTRAL	15.9x	14.7x	14.2x	+8%	0.72	0.80	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result	
RYM	Ryman Healthcare	\$13.74 OUTPERFORM	25.9x	23.7x	20.4x	+9%	1.18	1.28	1.30	15-Jun-20	FY20 Result — Very Good For Mum	
ARG	Argosy Property	\$1.36 NEUTRAL	19.1x	17.5x	15.1x	+9%	0.87	0.94	0.96	21-May-20	FY20 Result: Dividend Stays Afloat	
AFT	AFT Pharmaceuticals	\$5.08 n/a	35.8x	32.4x	32.4x	+11%	1.64	1.40	1.40	9-Sep-20	Annual Meeting Check Up	
SPG	Stride Property	\$2.06 OUTPERFORM	20.4x	18.2x	17.1x	+13%	0.93	0.98	1.03	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM	
BGP	Briscoe Group	\$4.05 n/a	14.8x	13.1x	12.8x	+13%	0.67	0.71	0.84	9-Sep-20	1H21 — A Game of Two Halves	
APL	Asset Plus	\$0.34 NEUTRAL	18.7x	16.4x	14.3x	+14%	0.85	0.89	0.92	11-Sep-20	Solving the Funding Equation	
VCT	Vector	\$4.40 NEUTRAL	29.3x	25.2x	18.3x	+16%	1.34	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review	
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	26.3x	22.1x	17.3x	+19%	1.20	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape	
CVT	Comvita	\$3.20 n/a	19.9x	16.5x	16.5x	+20%	0.91	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward	
SPK	Spark NZ	\$4.77 NEUTRAL	21.9x	18.0x	14.3x	+22%	1.00	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL	
CEN	Contact Energy	\$6.25 OUTPERFORM	20.2x	16.5x	16.0x	+22%	0.92	0.90	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result	
DGL	Delegat Group	\$14.20 NEUTRAL	21.5x	17.6x	13.0x	+23%	0.98	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar	
ARV	Arvida Group Limited	\$1.65 OUTPERFORM	18.4x	15.0x	15.1x	+23%	0.84	0.81	0.83	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown	
ZEL	Z Energy	\$2.67 OUTPERFORM	16.9x	13.6x	13.6x	+24%	0.77	0.74	0.76	4-Aug-20	Small Steps On the Road to Redemption	
MET	Mettlcare	\$5.94 NEUTRAL	17.3x	13.9x	15.4x	+25%	0.79	0.76	0.93	27-Aug-20	FY20 Result — End of a Long Journey?	
MFT	Mainfreight	\$47.25 OUTPERFORM	26.2x	20.4x	15.3x	+28%	1.20	1.10	0.97	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly	
VHP	Vital Healthcare	\$2.99 OUTPERFORM	27.2x	21.1x	17.0x	+29%	1.24	1.13	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan	
GTK	Gentrack	\$1.48 OUTPERFORM	49.1x	37.7x	37.7x	+30%	2.24	1.84	1.84	2-Jun-20	1H20 — Tracking the Recovery	
SCL	Scales	\$4.92 NEUTRAL	21.1x	16.0x	15.0x	+32%	0.97	0.88	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture	
MCY	Mercury	\$5.21 NEUTRAL	26.6x	20.2x	18.3x	+32%	1.22	1.10	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result	
SKT	Sky TV	\$0.15 NEUTRAL	13.2x	9.9x	13.6x	+32%	0.60	0.55	0.91	11-Sep-20	FY20 — Something for Everyone	
FPH	F&P Healthcare	\$33.10 UNDERPERFORM	47.2x	35.5x	26.6x	+33%	2.16	1.90	1.68	19-Aug-20	Tailwinds Still Flowing	
MEL	Meridian Energy	\$4.99 OUTPERFORM	28.4x	21.1x	18.7x	+35%	1.30	1.15	1.05	27-Aug-20	In a State of Flux — FY20 Result Review	
NZX	NZX	\$1.60 OUTPERFORM	26.7x	19.5x	18.3x	+37%	1.22	1.05	1.17	14-Aug-20	Exchanging Uncertainty for Increasing Stability	
POT	Port of Tauranga	\$7.40 UNDERPERFORM	49.1x	35.7x	25.4x	+37%	2.24	1.92	1.60	31-Aug-20	FY20 — More Ebbing than Flowing	
TPW	Trustpower	\$6.97 NEUTRAL	24.8x	17.9x	17.9x	+39%	1.13	0.95	0.95	20-Jul-20	Smelter's Electric Shock	
PFI	Property For Industry	\$2.76 NEUTRAL	31.1x	22.3x	18.7x	+40%	1.42	1.20	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus	
IPL	Investore	\$2.24 OUTPERFORM	27.9x	19.7x	19.7x	+42%	1.28	1.05	1.05	29-Jul-20	Top of the Food Chain	
WHS	The Warehouse Group	\$2.04 n/a	18.2x	12.6x	13.9x	+45%	0.83	0.68	0.91	10-Jul-20	Noel Leading Strong Trading	
NZK	New Zealand King Salmon	\$1.75 OUTPERFORM	26.6x	18.3x	18.3x	+45%	1.21	0.99	0.99	28-Aug-20	FY20 — Scaling Back Recovery Assumptions	
SKL	Skellerup Holdings	\$2.91 OUTPERFORM	19.6x	13.5x	11.0x	+45%	0.89	0.73	0.71	24-Aug-20	FY20 Result — Capturing US Milk Flow	
SKC	SKYCITY	\$2.99 OUTPERFORM	27.6x	17.8x	16.2x	+55%	1.26	0.95	1.05	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal	
KMD	Kathmandu Holdings	\$1.19 OUTPERFORM	17.4x	11.1x	11.0x	+57%	0.80	0.60	0.68	3-Jul-20	Climbing Higher	
GMT	Goodman Property Trust	\$2.35 UNDERPERFORM	35.5x	21.6x	15.8x	+65%	1.62	1.14	0.99	29-May-20	FY20 Result — Great Expectations	
RBD	Restaurant Brands NZ	\$12.01 NEUTRAL	48.3x	23.7x	14.6x	+104%	2.21	1.23	0.88	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering	
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	24.7x	10.2x	11.4x	+141%	1.13	0.55	0.75	31-Aug-20	FY20 — Hatches Battened Down	
TLT	Tilt Renewables	\$3.64 OUTPERFORM	26.7x	9.2x	9.2x	+189%	1.22	0.50	0.50	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM	
THL	Tourism Holdings	\$1.94 NEUTRAL	89.4x	9.7x	9.2x	+825%	4.09	0.57	0.68	7-Sep-20	The Great New Zealand Motorhome Sale	
CNU	Chorus	\$8.95 OUTPERFORM	>100x	45.8x	29.2x	n/a	n/a	2.38	1.56	25-Aug-20	FY20 — Appeal in an Income Scarce World	
AIA	Auckland Airport	\$7.01 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	\$0.65 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	
AIR	Air New Zealand	\$1.33 UNDERPERFORM	n/a	6.6x	8.2x	n/a	n/a	0.37	0.55	28-Aug-20	FY20 — Viral Load Factor	
IFT	Infratil	\$4.90 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):			21.3x	17.8x	15.7x	+20%						
Median (S&P/NZX 50 Companies):			21.9x	18.2x	15.4x	+20%						
Weighted Average:			29.5x	20.9x	16.8x	+41%						

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	\$0.44 OUTPERFORM	1.8x	5.5x	6.8x	-67%	0.14	0.49	0.75	20-Aug-20	FY20 Result — A Diamond in the Rough?
SKT	Sky TV	\$0.15 NEUTRAL	1.7x	4.8x	6.8x	-65%	0.13	0.43	0.76	11-Sep-20	FY20 — Something for Everyone
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
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	3.5x	6.4x	7.2x	-45%	0.27	0.56	0.79	31-Aug-20	FY20 — Hatches Battered Down
PGW	PGG Wrightson	\$2.71 UNDERPERFORM	4.1x	7.3x	7.6x	-43%	0.32	0.64	0.82	19-Aug-20	FY20 Result — Livestock Activity Limited
FBU	Fletcher Building	\$3.64 NEUTRAL	4.7x	7.0x	7.0x	-32%	0.36	0.62	0.76	20-Aug-20	FY20 Result — Last Week's News
GTK	Gentrack	\$1.48 OUTPERFORM	9.6x	13.9x	13.9x	-31%	0.74	1.12	1.12	2-Jun-20	1H20 — Tracking the Recovery
FRE	Freightways	\$7.44 OUTPERFORM	8.3x	11.2x	9.9x	-25%	0.64	0.98	1.06	25-Aug-20	FY20 — Pricing for Effort Lifts Target
CVT	Comvita	\$3.20 n/a	7.9x	10.5x	10.5x	-24%	0.61	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
SML	Synlait Milk	\$6.15 NEUTRAL	7.7x	9.6x	9.6x	-20%	0.59	0.76	0.76	20-Mar-20	1H20 Result — Cost and Capacity Bite
BGP	Briscoe Group	\$4.05 n/a	6.6x	7.8x	6.7x	-16%	0.50	0.68	0.72	9-Sep-20	1H21 — A Game of Two Halves
PPH	Pushpay Holdings	\$7.50 OUTPERFORM	21.9x	24.8x	24.8x	-11%	1.68	1.84	1.84	10-Sep-20	Keeping the Faith...
ATM	The a2 Milk Company	\$17.91 OUTPERFORM	17.6x	19.3x	21.0x	-9%	1.35	1.70	1.92	24-Aug-20	Taking a Step into Processing
ZEL	Z Energy	\$2.67 OUTPERFORM	7.2x	7.9x	8.0x	-8%	0.55	0.69	0.75	4-Aug-20	Small Steps On the Road to Redemption
MFT	Mainfreight	\$47.25 OUTPERFORM	10.7x	11.6x	9.0x	-8%	0.82	1.01	0.94	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
EBO	EBIOS Group	\$24.00 OUTPERFORM	10.8x	11.6x	9.1x	-7%	0.83	1.01	0.96	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
SAN	Sanford	\$5.67 OUTPERFORM	8.2x	8.5x	8.4x	-3%	0.63	0.75	0.91	3-Sep-20	Foodservice Fallout
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	16.8x	17.2x	14.4x	-2%	1.29	1.50	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
SCL	Scales	\$4.92 NEUTRAL	9.3x	9.2x	8.8x	+0%	0.71	0.80	0.78	27-Aug-20	1H20 Result — A Bite out of Horticulture
FSF	Fonterra	\$3.99 n/a	8.3x	8.3x	8.5x	+0%	0.64	0.72	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
NPH	Napier Port	\$3.50 NEUTRAL	16.9x	16.7x	16.7x	+1%	1.30	1.28	1.28	26-Aug-20	Planning to Make up Leeway
SUM	Summerset Group	\$8.50 OUTPERFORM	17.3x	16.7x	19.2x	+3%	1.32	1.46	1.93	18-Aug-20	1H20 Result — Gearing Up For Summer
GNE	Genesis Energy	\$2.81 NEUTRAL	10.5x	10.2x	9.8x	+4%	0.81	0.88	0.88	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
WHS	The Warehouse Group	\$2.04 n/a	6.2x	6.0x	7.2x	+4%	0.47	0.53	0.80	10-Jul-20	Noel Leading Strong Trading
AFT	AFT Pharmaceuticals	\$5.08 n/a	24.9x	22.5x	22.5x	+11%	1.91	1.71	1.71	9-Sep-20	Annual Meeting Check Up
NZK	New Zealand King Salmon	\$1.75 OUTPERFORM	11.0x	9.7x	9.7x	+13%	0.85	0.76	0.76	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
SPG	Stride Property	\$2.06 OUTPERFORM	18.9x	16.7x	15.1x	+13%	1.45	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
AIR	Air New Zealand	\$1.33 UNDERPERFORM	4.7x	4.1x	3.0x	+14%	0.36	0.36	0.32	28-Aug-20	FY20 — Viral Load Factor
RYM	Ryman Healthcare	\$13.74 OUTPERFORM	26.5x	23.2x	19.4x	+14%	2.03	2.02	2.05	15-Jun-20	FY20 Result — Very Good For Mum
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	26.6x	23.1x	16.3x	+15%	2.04	2.02	1.70	14-Aug-20	FY20 Result — In Fighting Shape
SPK	Spark NZ	\$4.77 NEUTRAL	9.0x	7.7x	5.9x	+17%	0.69	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
VCT	Vector	\$4.40 NEUTRAL	12.4x	10.6x	9.2x	+18%	0.95	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
CEN	Contact Energy	\$6.25 OUTPERFORM	12.8x	10.9x	9.9x	+18%	0.98	0.95	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
ARG	Argosy Property	\$1.36 NEUTRAL	19.4x	16.2x	13.7x	+19%	1.49	1.41	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
THL	Tourism Holdings	\$1.94 NEUTRAL	7.1x	6.0x	4.2x	+19%	0.55	0.52	0.44	7-Sep-20	The Great New Zealand Motorhome Sale
DGL	Delegat Group	\$14.20 NEUTRAL	13.9x	11.5x	8.2x	+21%	1.07	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
TPW	Trustpower	\$6.97 NEUTRAL	14.8x	12.0x	12.0x	+23%	1.14	1.02	1.02	20-Jul-20	Smelter's Electric Shock
SKC	SKYCITY	\$2.99 OUTPERFORM	11.7x	9.4x	8.9x	+24%	0.90	0.82	0.96	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
MET	Metlifecare	\$5.94 NEUTRAL	18.2x	14.5x	15.1x	+26%	1.39	1.27	1.53	27-Aug-20	FY20 Result — End of a Long Journey?
IPL	Investore	\$2.24 OUTPERFORM	23.4x	17.8x	17.8x	+31%	1.79	1.53	1.53	29-Jul-20	Top of the Food Chain
POT	Port of Tauranga	\$7.40 UNDERPERFORM	30.4x	23.0x	16.9x	+32%	2.33	1.99	1.72	31-Aug-20	FY20 — More Ebbing than Flowing
NZX	NZX	\$1.60 OUTPERFORM	12.9x	9.7x	10.1x	+33%	0.99	0.84	1.07	14-Aug-20	Exchanging Uncertainty for Increasing Stability
MCY	Mercury	\$5.21 NEUTRAL	15.8x	11.8x	10.9x	+33%	1.21	1.02	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
VHP	Vital Healthcare	\$2.99 OUTPERFORM	25.2x	18.9x	14.8x	+34%	1.93	1.64	1.57	11-Aug-20	FY20 Result — Operation Goes to Plan
MEL	Meridian Energy	\$4.99 OUTPERFORM	18.7x	13.8x	12.7x	+35%	1.43	1.19	1.14	27-Aug-20	In a State of Flux — FY20 Result Review
SKL	Skellerup Holdings	\$2.91 OUTPERFORM	10.7x	7.9x	6.8x	+35%	0.82	0.69	0.73	24-Aug-20	FY20 Result — Capturing US Milk Flow
KMD	Kathmandu Holdings	\$1.19 OUTPERFORM	8.5x	6.3x	6.4x	+35%	0.65	0.55	0.65	3-Jul-20	Climbing Higher
FPH	F&P Healthcare	\$33.10 UNDERPERFORM	30.8x	22.4x	16.1x	+37%	2.36	1.94	1.68	19-Aug-20	Tailwinds Still Flowing
APL	Asset Plus	\$0.34 NEUTRAL	21.2x	15.4x	13.7x	+38%	1.63	1.35	1.47	11-Sep-20	Solving the Funding Equation
PFI	Property For Industry	\$2.76 NEUTRAL	25.1x	18.1x	14.9x	+39%	1.93	1.57	1.58	7-Sep-20	1H20 Result: Rock Solid Despite Virus
TLT	Tilt Renewables	\$3.64 OUTPERFORM	15.0x	10.3x	10.3x	+45%	1.15	0.87	0.87	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
CNU	Chorus	\$8.95 OUTPERFORM	10.3x	7.0x	5.9x	+47%	0.79	0.61	0.57	25-Aug-20	FY20 — Appeal in an Income Scarce World
GMT	Goodman Property Trust	\$2.35 UNDERPERFORM	29.4x	19.9x	15.5x	+48%	2.26	1.72	1.64	29-May-20	FY20 Result — Great Expectations
RBD	Restaurant Brands NZ	\$12.01 NEUTRAL	15.4x	10.3x	6.8x	+50%	1.18	0.88	0.70	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
NZR	Refining NZ	\$0.65 NEUTRAL	8.1x	5.4x	5.7x	+52%	0.62	0.47	0.59	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
ARV	Arvida Group Limited	\$1.65 OUTPERFORM	19.0x	12.4x	12.4x	+53%	1.45	1.07	1.09	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
OCA	Oceania Healthcare	\$1.04 NEUTRAL	13.0x	7.8x	7.8x	+67%	1.00	0.65	0.65	24-Jul-20	FY20 Result — Calmer Waters
AIA	Auckland Airport	\$7.01 NEUTRAL	52.8x	22.7x	16.4x	+133%	4.05	1.96	1.71	21-Aug-20	FY20 — COVID Flattens the Flight Path
IFT	Infratil	\$4.90 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):			12.6x	10.7x	9.8x	+18%					
Median (S&P/NZX 50 Companies):			13.0x	11.5x	9.5x	+13%					
Weighted Average:			15.4x	12.3x	9.6x	+26%					

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	\$0.44 OUTPERFORM	4.4x	8.5x	9.0x	-49%	0.22	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%	0.41	0.79	0.77	1-Sep-20	Return of the Scheme; Lower Risk This Time
SKT	Sky TV	\$0.15 NEUTRAL	6.3x	8.1x	10.5x	-22%	0.32	0.52	0.89	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$6.15 NEUTRAL	9.9x	12.2x	12.2x	-19%	0.50	0.68	0.68	20-Mar-20	1H20 Result — Cost and Capacity Bite
PPH	Pushpay Holdings	\$7.50 OUTPERFORM	24.0x	27.2x	27.2x	-12%	1.22	1.31	1.31	10-Sep-20	Keeping the Faith...
FBU	Fletcher Building	\$3.64 NEUTRAL	8.7x	9.7x	9.4x	-11%	0.44	0.62	0.76	20-Aug-20	FY20 Result — Last Week's News
ATM	The a2 Milk Company	\$17.91 OUTPERFORM	17.8x	19.6x	22.7x	-9%	0.90	1.25	1.52	24-Aug-20	Taking a Step into Processing
PGW	PGG Wrightson	\$2.71 UNDERPERFORM	8.5x	9.0x	8.9x	-6%	0.43	0.57	0.73	19-Aug-20	FY20 Result — Livestock Activity Limited
FRE	Freightways	\$7.44 OUTPERFORM	12.4x	13.1x	11.6x	-5%	0.63	0.83	0.94	25-Aug-20	FY20 — Pricing for Effort Lifts Target
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	16.8x	17.2x	14.4x	-2%	0.85	1.09	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
CVT	Comvita	\$3.20 n/a	13.9x	14.2x	14.2x	-2%	0.71	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
BGP	Briscoe Group	\$4.05 n/a	8.4x	8.5x	7.8x	-1%	0.43	0.54	0.64	9-Sep-20	1H21 — A Game of Two Halves
NPH	Napier Port	\$3.50 NEUTRAL	24.3x	24.5x	24.5x	-1%	1.23	1.30	1.30	26-Aug-20	Planning to Make up Leeway
SCL	Scales	\$4.92 NEUTRAL	13.0x	13.0x	13.0x	-1%	0.66	0.72	0.72	27-Aug-20	1H20 Result — A Bite out of Horticulture
EBO	EBOS Group	\$24.00 OUTPERFORM	13.6x	13.3x	10.2x	+3%	0.69	0.84	0.81	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
SUM	Summerset Group	\$8.50 OUTPERFORM	18.5x	17.8x	20.5x	+4%	0.94	1.12	1.50	18-Aug-20	1H20 Result — Gearing Up For Summer
FSF	Fonterra	\$3.99 n/a	13.5x	12.8x	13.4x	+5%	0.68	0.81	0.93	19-Mar-20	1H20 Result — Making Moo-ve's
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	9.0x	8.4x	8.8x	+7%	0.46	0.54	0.73	31-Aug-20	FY20 — Hatches Battened Down
GNE	Genesis Energy	\$2.81 NEUTRAL	23.3x	21.9x	20.4x	+7%	1.18	1.37	1.32	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
AFT	AFT Pharmaceuticals	\$5.08 n/a	26.4x	23.9x	23.9x	+10%	1.34	1.16	1.16	9-Sep-20	Annual Meeting Check Up
SAN	Sanford	\$5.67 OUTPERFORM	12.3x	11.0x	11.1x	+12%	0.63	0.70	0.91	3-Sep-20	Foodservice Fallout
SPG	Stride Property	\$2.06 OUTPERFORM	18.9x	16.7x	15.1x	+13%	0.96	1.05	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	26.6x	23.1x	16.3x	+15%	1.35	1.47	1.28	14-Aug-20	FY20 Result — In Fighting Shape
GTK	Gentrack	\$1.48 OUTPERFORM	30.2x	26.3x	26.3x	+15%	1.53	1.47	1.47	2-Jun-20	1H20 — Tracking the Recovery
RYM	Ryman Healthcare	\$13.74 OUTPERFORM	29.2x	25.2x	21.0x	+16%	1.48	1.58	1.67	15-Jun-20	FY20 Result — Very Good For Mum
DGL	Delegat Group	\$14.20 NEUTRAL	16.1x	13.8x	10.3x	+17%	0.82	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
MFT	Mainfreight	\$47.25 OUTPERFORM	17.4x	14.9x	11.4x	+17%	0.88	0.94	0.90	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
SPK	Spark NZ	\$4.77 NEUTRAL	15.9x	13.5x	10.9x	+17%	0.81	0.86	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
ARG	Argosy Property	\$1.36 NEUTRAL	19.4x	16.2x	13.7x	+19%	0.98	1.02	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
VCT	Vector	\$4.40 NEUTRAL	22.8x	17.9x	14.2x	+27%	1.15	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
TPW	Trustpower	\$6.97 NEUTRAL	19.7x	15.2x	15.2x	+29%	1.00	0.94	0.94	20-Jul-20	Smelter's Electric Shock
WHS	The Warehouse Group	\$2.04 n/a	12.3x	9.5x	10.4x	+29%	0.62	0.60	0.86	10-Jul-20	Noel Leading Strong Trading
MET	Mettifcare	\$5.94 NEUTRAL	19.7x	15.1x	15.8x	+30%	1.00	0.96	1.17	27-Aug-20	FY20 Result — End of a Long Journey?
IPL	Investore	\$2.24 OUTPERFORM	23.4x	17.8x	17.8x	+31%	1.18	1.11	1.11	29-Jul-20	Top of the Food Chain
POT	Port of Tauranga	\$7.40 UNDERPERFORM	36.8x	27.6x	20.1x	+33%	1.87	1.74	1.52	31-Aug-20	FY20 — More Ebbing than Flowing
NZX	NZX	\$1.60 OUTPERFORM	17.2x	12.9x	12.6x	+33%	0.87	0.81	1.01	14-Aug-20	Exchanging Uncertainty for Increasing Stability
VHP	Vital Healthcare	\$2.99 OUTPERFORM	25.2x	18.9x	14.8x	+34%	1.28	1.18	1.18	11-Aug-20	FY20 Result — Operation Goes to Plan
FPH	F&P Healthcare	\$33.10 UNDERPERFORM	34.8x	25.6x	18.6x	+36%	1.77	1.59	1.46	19-Aug-20	Tailwinds Still Flowing
ZEL	Z Energy	\$2.67 OUTPERFORM	14.1x	10.4x	10.2x	+36%	0.72	0.65	0.68	4-Aug-20	Small Steps On the Road to Redemption
NZK	New Zealand King Salmon	\$1.75 OUTPERFORM	18.1x	13.3x	13.3x	+36%	0.92	0.72	0.72	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
APL	Asset Plus	\$0.34 NEUTRAL	21.2x	15.4x	13.7x	+38%	1.08	0.98	1.11	11-Sep-20	Solving the Funding Equation
MEL	Meridian Energy	\$4.99 OUTPERFORM	31.0x	22.4x	20.4x	+39%	1.57	1.40	1.33	27-Aug-20	In a State of Flux — FY20 Result Review
PFI	Property For Industry	\$2.76 NEUTRAL	25.1x	18.1x	14.9x	+39%	1.27	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
SKC	SKYCITY	\$2.99 OUTPERFORM	19.2x	13.8x	12.3x	+39%	0.97	0.87	0.99	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
SKL	Skellerup Holdings	\$2.91 OUTPERFORM	13.8x	9.8x	8.4x	+41%	0.70	0.62	0.68	24-Aug-20	FY20 Result — Capturing US Milk Flow
MCY	Mercury	\$5.21 NEUTRAL	28.0x	19.1x	17.2x	+47%	1.42	1.19	1.14	19-Aug-20	Certain in Uncertain Times — FY20 Result
GMT	Goodman Property Trust	\$2.35 UNDERPERFORM	29.4x	19.9x	15.5x	+48%	1.49	1.24	1.23	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.19 OUTPERFORM	12.0x	8.0x	7.8x	+50%	0.61	0.50	0.58	3-Jul-20	Climbing Higher
RBD	Restaurant Brands NZ	\$12.01 NEUTRAL	25.5x	16.1x	10.7x	+58%	1.29	0.98	0.82	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
ARV	Arvida Group Limited	\$1.65 OUTPERFORM	22.0x	13.9x	13.8x	+59%	1.12	0.87	0.88	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
CNU	Chorus	\$8.95 OUTPERFORM	29.0x	18.1x	14.5x	+60%	1.47	1.13	0.99	25-Aug-20	FY20 — Appeal in an Income Scarce World
CEN	Contact Energy	\$6.25 OUTPERFORM	30.4x	18.7x	15.3x	+63%	1.54	1.17	1.23	11-Aug-20	Dividend Decision Deferred — FY20 Result
OCA	Oceania Healthcare	\$1.04 NEUTRAL	16.6x	9.2x	9.2x	+80%	0.84	0.54	0.54	24-Jul-20	FY20 Result — Calmer Waters
TLT	Tilt Renewables	\$3.64 OUTPERFORM	76.5x	27.1x	27.1x	+183%	3.88	1.65	1.65	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
AIA	Auckland Airport	\$7.01 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	\$0.65 NEUTRAL	n/a	9.1x	11.5x	n/a	n/a	0.61	0.90	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
THL	Tourism Holdings	\$1.94 NEUTRAL	58.0x	n/a	4.6x	n/a	2.94	0.02	0.50	7-Sep-20	The Great New Zealand Motorhome Sale
AIR	Air New Zealand	\$1.33 UNDERPERFORM	n/a	4.6x	5.2x	n/a	n/a	0.33	0.44	28-Aug-20	FY20 — Viral Load Factor
IFT	Infratil	\$4.90 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):			18.9x	15.1x	13.7x	+25%					
Median (S&P/NZX 50 Companies):			19.7x	16.0x	12.6x	+23%					
Weighted Average:			23.5x	17.3x	13.4x	+36%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 16. Quantitative Screening: Payout Ratio (12mth forward) Snapshot

Code	Coy Name	Price	Rating	Payout Ratio	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Rel	5 yr Ave	Hist. Ave	Last Note	Topic	
ABA	Abano Healthcare Group	\$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	\$5.08	n/a	16.1%	4.0%	4.0%	n/a	0.22	0.05	0.05	9-Sep-20	Annual Meeting Check Up	
AIA	Auckland Airport	\$7.01	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	\$1.33	UNDERPERFORM	0.0%	54.0%	52.2%	-100%	0.00	0.68	0.72	28-Aug-20	FY20 — Viral Load Factor	
APL	Asset Plus	\$0.34	NEUTRAL	98.8%	94.5%	95.2%	+5%	1.35	1.20	1.21	11-Sep-20	Solving the Funding Equation	
ARG	Argosy Property	\$1.36	NEUTRAL	89.7%	93.5%	101.2%	-4%	1.22	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat	
ARV	Arvida Group Limited	\$1.65	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	\$17.91	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	\$4.05	n/a	77.7%	72.1%	74.2%	+8%	1.06	0.92	1.00	9-Sep-20	1H21 — A Game of Two Halves	
CEN	Contact Energy	\$6.25	OUTPERFORM	103.3%	95.2%	69.1%	+8%	1.41	1.21	0.96	11-Aug-20	Dividend Decision Deferred — FY20 Result	
CNU	Chorus	\$8.95	OUTPERFORM	305.0%	205.6%	146.9%	+48%	4.16	2.60	1.71	25-Aug-20	FY20 — Appeal in an Income Scarce World	
CVT	Comvita	\$3.20	n/a	26.2%	32.0%	32.0%	-18%	0.36	0.41	0.41	25-Aug-20	FY20 Result — A New Path Forward	
DGL	Delegat Group	\$14.20	NEUTRAL	27.6%	32.5%	33.2%	-15%	0.38	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar	
EBO	EBOS Group	\$24.00	OUTPERFORM	69.1%	69.5%	64.9%	-0%	0.94	0.88	0.86	21-Aug-20	Consistent Delivery; Up to OUTPERFORM	
FBU	Fletcher Building	\$3.64	NEUTRAL	62.8%	60.1%	60.5%	+4%	0.86	0.76	0.81	20-Aug-20	FY20 Result — Last Week's News	
FPH	F&P Healthcare	\$33.10	UNDERPERFORM	57.2%	65.6%	78.5%	-13%	0.78	0.83	1.02	19-Aug-20	FY20 Result — Great Expectations	
FRE	Freightways	\$7.44	OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.02	0.95	0.99	25-Aug-20	FY20 — Pricing for Effort Lifts Target	
FSF	Fonterra	\$3.99	n/a	54.3%	61.6%	66.3%	-12%	0.74	0.78	0.84	19-Mar-20	1H20 Result — Making Moo-ve's	
GMT	Goodman Property Trust	\$2.35	UNDERPERFORM	81.0%	88.0%	90.7%	-8%	1.11	1.12	1.18	29-May-20	FY20 Result — Great Expectations	
GNE	Genesis Energy	\$2.81	NEUTRAL	79.0%	98.6%	99.9%	-20%	1.08	1.25	1.26	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result	
GTK	Gentrack	\$1.48	OUTPERFORM	71.2%	75.1%	75.1%	-5%	0.97	0.96	0.96	2-Jun-20	1H20 — Tracking the Recovery	
IFT	Infratil	\$4.90	NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth	
IPL	Investore	\$2.24	OUTPERFORM	96.1%	92.1%	92.1%	+4%	1.31	1.17	1.17	29-Jul-20	Top of the Food Chain	
KMD	Kathmandu Holdings	\$1.19	OUTPERFORM	51.3%	61.9%	59.6%	-17%	0.70	0.78	0.76	3-Jul-20	Climbing Higher	
KPG	Kiwi Property Group	\$1.04	UNDERPERFORM	86.1%	94.3%	98.4%	-9%	1.18	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow	
MCY	Mercury	\$5.21	NEUTRAL	86.9%	86.2%	85.0%	+1%	1.19	1.10	1.07	19-Aug-20	Certain in Uncertain Times — FY20 Result	
MEL	Meridian Energy	\$4.99	OUTPERFORM	96.3%	124.2%	116.6%	-22%	1.31	1.58	1.47	27-Aug-20	In a State of Flux — FY20 Result Review	
MET	Metlifecare	\$5.94	NEUTRAL	21.0%	20.5%	21.8%	+3%	0.29	0.26	0.25	27-Aug-20	FY20 Result — End of a Long Journey?	
MFT	Mainfreight	\$47.25	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	\$0.44	OUTPERFORM	49.9%	74.7%	65.6%	-33%	0.68	0.96	0.90	20-Aug-20	FY20 Result — A Diamond in the Rough?	
NPH	Napier Port	\$3.50	NEUTRAL	73.3%	68.2%	68.2%	+7%	1.00	0.88	0.88	26-Aug-20	Planning to Make up Leeway	
NZK	New Zealand King Salmon	\$1.75	OUTPERFORM	51.8%	47.5%	47.5%	+9%	0.71	0.61	0.61	28-Aug-20	FY20 — Scaling Back Recovery Assumptions	
NZR	Refining NZ	\$0.65	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	\$1.60	OUTPERFORM	101.7%	106.5%	87.7%	-4%	1.39	1.36	1.15	14-Aug-20	Exchanging Uncertainty for Increasing Stability	
OCA	Oceania Healthcare	\$1.04	NEUTRAL	50.8%	55.1%	55.1%	-8%	0.69	0.70	0.70	24-Jul-20	FY20 Result — Calmer Waters	
PCT	Precinct Properties NZ	\$1.69	NEUTRAL	101.3%	91.4%	93.6%	+11%	1.38	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	
PF1	Property For Industry	\$2.76	NEUTRAL	87.3%	90.5%	95.9%	-4%	1.19	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus	
PGW	PGG Wrightson	\$2.71	UNDERPERFORM	77.6%	78.1%	70.5%	-1%	1.06	0.99	0.92	19-Aug-20	FY20 Result — Livestock Activity Limited	
POT	Port of Tauranga	\$7.40	UNDERPERFORM	91.2%	91.0%	85.0%	+0%	1.24	1.16	1.11	31-Aug-20	FY20 — More Ebbing than Flowing	
PHF	Pushpay Holdings	\$7.50	OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	10-Sep-20	Keeping the Faith...	
RBD	Restaurant Brands NZ	\$12.01	NEUTRAL	0.0%	53.1%	66.5%	-100%	0.00	0.67	0.86	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering	
RYM	Ryman Healthcare	\$13.74	OUTPERFORM	50.0%	49.8%	50.8%	+0%	0.68	0.63	0.66	15-Jun-20	FY20 Result — Very Good For Mum	
SAN	Sanford	\$5.67	OUTPERFORM	51.7%	52.0%	67.9%	-1%	0.71	0.66	0.84	3-Sep-20	Foodservice Fallout	
SCL	Scales	\$4.92	NEUTRAL	87.7%	80.3%	80.3%	+9%	1.20	1.04	1.04	27-Aug-20	1H20 Result — A Bite out of Horticulture	
SKC	SKYCITY	\$2.99	OUTPERFORM	69.7%	84.5%	83.7%	-18%	0.95	1.08	1.09	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt	
SKL	Skellerup Holdings	\$2.91	OUTPERFORM	91.5%	80.0%	64.5%	+14%	1.25	1.02	0.87	24-Aug-20	FY20 Result — Capturing US Milk Flow	
SKT	Sky TV	\$0.15	NEUTRAL	9.1%	60.4%	61.5%	-85%	0.12	0.77	0.84	11-Sep-20	FY20 — Something for Everyone	
SML	Synlait Milk	\$6.15	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	\$2.06	OUTPERFORM	98.3%	93.9%	93.1%	+5%	1.34	1.19	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM	
SPK	Spark NZ	\$4.77	NEUTRAL	106.5%	114.1%	97.3%	-7%	1.45	1.45	1.30	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL	
STU	Steel & Tube Holdings	\$0.61	NEUTRAL	89.3%	77.5%	78.4%	+15%	1.22	0.99	1.02	31-Aug-20	FY20 — Hatches Battened Down	
SUM	Summerset Group	\$8.50	OUTPERFORM	30.9%	30.2%	33.9%	+2%	0.42	0.38	0.43	18-Aug-20	1H20 Result — Gearing Up For Summer	
THL	Tourism Holdings	\$1.94	NEUTRAL	21.4%	80.1%	66.5%	-73%	0.29	1.01	0.86	7-Sep-20	The Great New Zealand Motorhome Sale	
TLT	Tilt Renewables	\$3.64	OUTPERFORM	0.0%	12.4%	12.4%	-100%	0.00	0.16	0.16	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM	
TPW	Trustpower	\$6.97	NEUTRAL	106.8%	101.7%	101.7%	+5%	1.46	1.30	1.30	20-Jul-20	Smelter's Electric Shock	
VCT	Vector	\$4.40	NEUTRAL	110.0%	121.1%	96.3%	-9%	1.50	1.54	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review	
VHP	Vital Healthcare	\$2.99	OUTPERFORM	81.5%	81.5%	94.2%	+0%	1.11	1.04	1.19	11-Aug-20	FY20 Result — Operation Goes to Plan	
WHS	The Warehouse Group	\$2.04	n/a	62.6%	78.2%	77.0%	-20%	0.85	0.99	1.06	10-Jul-20	Noel Leading Strong Trading	
ZEL	Z Energy	\$2.67	OUTPERFORM	81.0%	83.3%	82.3%	-3%	1.11	1.06	1.03	4-Aug-20	Small Steps On the Road to Redemption	
Median (Forsyth Barr Universe):				69.1%	75.1%	70.5%	-8%						
Median (S&P/NZX 50 Companies):				73.3%	78.7%	76.9%	-7%						
Weighted Average:				57.0%	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
THL	Tourism Holdings	\$1.94 NEUTRAL	n/a	7.5%	8.3%	n/a	n/a	1.21	1.19	7-Sep-20	The Great New Zealand Motorhome Sale
MHJ	Michael Hill Intl	\$0.44 OUTPERFORM	8.8%	8.4%	6.4%	+5%	2.15	1.46	0.97	20-Aug-20	FY20 Result — A Diamond in the Rough?
PGW	PGG Wrightson	\$2.71 UNDERPERFORM	8.4%	9.9%	9.1%	-15%	2.05	1.64	1.34	19-Aug-20	FY20 Result — Livestock Activity Limited
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	7.8%	7.0%	8.1%	+11%	1.89	1.18	1.17	23-Jun-20	Shoppers Return, Dividends to Follow
APL	Asset Plus	\$0.34 NEUTRAL	7.6%	8.2%	9.3%	-8%	1.84	1.38	1.34	11-Sep-20	Solving the Funding Equation
BGP	Briscoe Group	\$4.05 n/a	7.3%	7.8%	8.3%	-6%	1.78	1.31	1.20	9-Sep-20	1H21 — A Game of Two Halves
GNE	Genesis Energy	\$2.81 NEUTRAL	6.9%	9.2%	9.7%	-25%	1.69	1.53	1.55	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SPG	Stride Property	\$2.06 OUTPERFORM	6.9%	7.4%	7.7%	-8%	1.67	1.24	1.16	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.77 NEUTRAL	6.8%	8.4%	9.3%	-20%	1.65	1.40	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
ARG	Argosy Property	\$1.36 NEUTRAL	6.7%	7.7%	9.6%	-13%	1.63	1.29	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
ZEL	Z Energy	\$2.67 OUTPERFORM	6.7%	8.7%	8.5%	-23%	1.62	1.47	1.38	4-Aug-20	Small Steps On the Road to Redemption
CEN	Contact Energy	\$6.25 OUTPERFORM	6.1%	7.4%	6.8%	-18%	1.49	1.24	1.01	11-Aug-20	Dividend Decision Deferred — FY20 Result
TPW	Trustpower	\$6.97 NEUTRAL	6.0%	8.0%	7.0%	-25%	1.46	1.32	1.03	20-Jul-20	Smelter's Electric Shock
SCL	Scales	\$4.92 NEUTRAL	5.8%	5.7%	5.7%	+1%	1.40	1.16	1.16	27-Aug-20	1H20 Result — A Bite out of Horticulture
FRE	Freightways	\$7.44 OUTPERFORM	5.6%	5.8%	6.9%	-3%	1.37	0.98	0.99	25-Aug-20	FY20 — Pricing for Effort Lifts Target
SKL	Skellerup Holdings	\$2.91 OUTPERFORM	5.6%	7.8%	8.2%	-28%	1.36	1.29	1.18	24-Aug-20	FY20 Result — Capturing US Milk Flow
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	5.5%	6.0%	7.5%	-8%	1.34	0.99	1.07	14-Aug-20	FY20 Result — In Fighting Shape
NZX	NZX	\$1.60 OUTPERFORM	5.3%	7.7%	6.8%	-31%	1.29	1.27	1.00	14-Aug-20	Exchanging Uncertainty for Increasing Stability
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	5.0%	10.7%	10.1%	-53%	1.23	1.78	1.47	31-Aug-20	FY20 — Hatches Battered Down
IFL	Investore	\$2.24 OUTPERFORM	4.9%	6.8%	6.8%	-27%	1.20	1.14	1.14	29-Jul-20	Top of the Food Chain
FBU	Fletcher Building	\$3.64 NEUTRAL	4.9%	5.6%	6.5%	-13%	1.19	0.94	0.93	20-Aug-20	FY20 Result — Last Week's News
SAN	Sanford	\$5.67 OUTPERFORM	4.8%	5.2%	6.5%	-8%	1.18	0.87	0.93	3-Sep-20	Foodservice Fallout
WHS	The Warehouse Group	\$2.04 n/a	4.8%	9.2%	8.2%	-48%	1.16	1.52	1.21	10-Jul-20	Noel Leading Strong Trading
MCY	Mercury	\$5.21 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	\$4.99 OUTPERFORM	4.4%	7.7%	8.2%	-42%	1.08	1.26	1.30	27-Aug-20	In a State of Flux — FY20 Result Review
FSF	Fonterra	\$3.99 n/a	4.4%	5.0%	4.9%	-14%	1.06	0.82	0.77	19-Mar-20	1H20 Result — Making Moo-ve's
VHP	Vital Healthcare	\$2.99 OUTPERFORM	4.3%	5.6%	7.7%	-23%	1.04	0.93	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
IFT	Infratil	\$4.90 NEUTRAL	4.3%	6.2%	6.3%	-31%	1.04	1.02	0.99	10-Jun-20	Raising for Growth
VCT	Vector	\$4.40 NEUTRAL	4.2%	6.5%	7.6%	-35%	1.02	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
CNU	Chorus	\$8.95 OUTPERFORM	4.1%	6.5%	6.8%	-37%	1.00	1.08	1.04	25-Aug-20	FY20 — Appeal in an Income Scarce World
KMD	Kathmandu Holdings	\$1.19 OUTPERFORM	4.1%	8.1%	7.8%	-49%	1.00	1.33	1.19	3-Jul-20	Climbing Higher
OCA	Oceania Healthcare	\$1.04 NEUTRAL	4.0%	4.7%	4.7%	-14%	0.98	0.86	0.86	24-Jul-20	FY20 Result — Calmer Waters
PFI	Property For Industry	\$2.76 NEUTRAL	4.0%	5.9%	7.3%	-32%	0.98	0.97	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
ARV	Arvida Group Limited	\$1.65 OUTPERFORM	3.9%	5.5%	5.6%	-29%	0.96	0.92	0.91	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
EBO	EBOS Group	\$24.00 OUTPERFORM	3.8%	4.1%	6.0%	-6%	0.93	0.69	0.84	21-Aug-20	Consistent Delivery, Up to OUTPERFORM
SKC	SKYCITY	\$2.99 OUTPERFORM	3.5%	6.3%	7.1%	-44%	0.86	1.06	1.02	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
GMT	Goodman Property Trust	\$2.35 UNDERPERFORM	3.3%	6.2%	8.6%	-48%	0.80	1.01	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.50 NEUTRAL	3.1%	2.9%	2.9%	+7%	0.75	0.61	0.61	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.75 OUTPERFORM	2.7%	3.6%	3.6%	-25%	0.66	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.40 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	\$8.50 OUTPERFORM	2.5%	1.9%	1.7%	+31%	0.62	0.33	0.27	18-Aug-20	1H20 Result — Gearing Up For Summer
MFT	Mainfreight	\$47.25 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	\$13.74 OUTPERFORM	1.9%	2.1%	2.6%	-9%	0.47	0.35	0.38	15-Jun-20	FY20 Result — Very Good For Mum
CVT	Comvita	\$3.20 n/a	1.8%	2.7%	2.7%	-32%	0.45	0.43	0.43	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.20 NEUTRAL	1.8%	2.6%	4.1%	-31%	0.43	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
GTK	Gentrack	\$1.48 OUTPERFORM	1.7%	2.7%	2.7%	-35%	0.42	0.50	0.50	2-Jun-20	1H20 — Tracking the Recovery
FPH	F&P Healthcare	\$33.10 UNDERPERFORM	1.7%	2.7%	4.6%	-37%	0.41	0.44	0.64	19-Aug-20	Tailwinds Still Flowing
MET	Mettlcare	\$5.94 NEUTRAL	1.2%	1.5%	1.5%	-21%	0.30	0.26	0.22	27-Aug-20	FY20 Result — End of a Long Journey?
SKT	Sky TV	\$0.15 NEUTRAL	1.0%	8.7%	6.8%	-89%	0.23	1.36	0.98	11-Sep-20	FY20 — Something for Everyone
AFT	AFT Pharmaceuticals	\$5.08 n/a	0.5%	0.1%	0.1%	n/a	0.11	0.03	0.03	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.01 NEUTRAL	0.2%	3.7%	5.0%	-94%	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	\$17.91 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	\$7.50 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	10-Sep-20	Keeping the Faith...
AIR	Air New Zealand	\$1.33 UNDERPERFORM	0.0%	10.1%	9.0%	-100%	0.00	1.64	1.32	28-Aug-20	FY20 — Viral Load Factor
NZR	Refining NZ	\$0.65 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	\$3.64 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	\$12.01 NEUTRAL	0.0%	4.2%	8.4%	-100%	0.00	0.64	1.14	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
SML	Synlait Milk	\$6.15 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
Median (Forsyth Barr Universe):			4.1%	5.9%	6.7%	-31%					
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	\$0.44 OUTPERFORM	6.7%	6.3%	5.3%	+6%	2.14	1.46	1.08	20-Aug-20	FY20 Result — A Diamond in the Rough?
PGW	PGG Wrightson	\$2.71 UNDERPERFORM	6.1%	7.1%	6.6%	-15%	1.93	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%	1.73	1.10	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
APL	Asset Plus	\$0.34 NEUTRAL	5.3%	5.8%	7.0%	-8%	1.68	1.29	1.37	11-Sep-20	Solving the Funding Equation
BGP	Briscoe Group	\$4.05 n/a	5.3%	5.6%	5.8%	-5%	1.67	1.25	1.15	9-Sep-20	1H21 — A Game of Two Halves
CEN	Contact Energy	\$6.25 OUTPERFORM	5.1%	5.8%	5.0%	-11%	1.63	1.30	1.00	11-Aug-20	Dividend Decision Deferred — FY20 Result
GNE	Genesis Energy	\$2.81 NEUTRAL	5.0%	6.9%	7.2%	-28%	1.58	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
FBU	Fletcher Building	\$3.64 NEUTRAL	4.9%	4.4%	4.9%	+11%	1.55	0.99	0.96	20-Aug-20	FY20 Result — Last Week's News
SPK	Spark NZ	\$4.77 NEUTRAL	4.9%	6.4%	7.0%	-24%	1.55	1.41	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SPG	Stride Property	\$2.06 OUTPERFORM	4.8%	5.2%	5.5%	-8%	1.53	1.16	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ZEL	Z Energy	\$2.67 OUTPERFORM	4.8%	6.3%	6.1%	-24%	1.53	1.41	1.33	4-Aug-20	Small Steps On the Road to Redemption
ARG	Argosy Property	\$1.36 NEUTRAL	4.7%	5.4%	7.0%	-13%	1.49	1.20	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SKL	Skellerup Holdings	\$2.91 OUTPERFORM	4.7%	5.9%	5.9%	-21%	1.49	1.34	1.17	24-Aug-20	FY20 Result — Capturing US Milk Flow
FSF	Fonterra	\$3.99 n/a	4.4%	5.1%	4.9%	-14%	1.39	1.10	1.02	19-Mar-20	1H20 Result — Calmer Waters
TPW	Trustpower	\$6.97 NEUTRAL	4.3%	5.9%	5.2%	-27%	1.37	1.33	1.33	20-Jul-20	Smelter's Electric Shock
SCL	Scales	\$4.92 NEUTRAL	4.1%	4.6%	5.0%	-9%	1.32	1.02	1.08	27-Aug-20	1H20 Result — A Bite out of Horticulture
FRE	Freightways	\$7.44 OUTPERFORM	4.1%	4.2%	4.9%	-3%	1.29	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%	1.28	1.15	1.15	24-Jul-20	FY20 Result — Calmer Waters
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	3.8%	4.2%	5.7%	-8%	1.22	0.93	1.12	14-Aug-20	FY20 Result — In Fighting Shape
NZX	NZX	\$1.60 OUTPERFORM	3.8%	5.5%	4.9%	-31%	1.21	1.22	0.97	14-Aug-20	Exchanging Uncertainty for Increasing Stability
VCT	Vector	\$4.40 NEUTRAL	3.8%	4.8%	5.4%	-22%	1.19	1.08	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	3.6%	7.7%	7.1%	-53%	1.15	1.72	1.41	31-Aug-20	FY20 — Hatches Battered Down
IFT	Infratil	\$4.90 NEUTRAL	3.5%	4.7%	4.7%	-26%	1.12	1.04	1.00	10-Jun-20	Raising for Growth
EBO	EBOS Group	\$24.00 OUTPERFORM	3.5%	3.7%	4.6%	-6%	1.11	0.84	0.90	21-Aug-20	Consistent Delivery: Up to OUTPERFORM
SAN	Sanford	\$5.67 OUTPERFORM	3.5%	3.7%	4.6%	-7%	1.11	0.84	0.90	3-Sep-20	Foodservice Fallout
IPL	Investore	\$2.24 OUTPERFORM	3.4%	4.7%	4.7%	-27%	1.09	1.07	1.07	29-Jul-20	Top of the Food Chain
WHS	The Warehouse Group	\$2.04 n/a	3.4%	6.6%	5.8%	-48%	1.09	1.46	1.15	10-Jul-20	Noel Leading Strong Trading
MEL	Meridian Energy	\$4.99 OUTPERFORM	3.4%	6.1%	6.6%	-44%	1.08	1.33	1.38	27-Aug-20	In a State of Flux — FY20 Result Review
MCY	Mercury	\$5.21 NEUTRAL	3.3%	4.4%	4.8%	-25%	1.04	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.95 OUTPERFORM	3.0%	4.7%	4.9%	-36%	0.96	1.04	0.99	25-Aug-20	FY20 — Appeal in an Income Scarce World
VHP	Vital Healthcare	\$2.99 OUTPERFORM	3.0%	3.9%	5.8%	-23%	0.95	0.87	1.12	11-Aug-20	FY20 Result — Operation Goes to Plan
ARV	Arvida Group Limited	\$1.65 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	\$1.19 OUTPERFORM	2.9%	5.9%	5.7%	-50%	0.94	1.30	1.17	3-Jul-20	Climbing Higher
PFI	Property For Industry	\$2.76 NEUTRAL	2.8%	4.1%	5.3%	-32%	0.89	0.91	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
SKC	SKYCITY	\$2.99 OUTPERFORM	2.5%	4.9%	5.2%	-48%	0.80	1.08	1.03	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
GMT	Goodman Property Trust	\$2.35 UNDERPERFORM	2.3%	4.4%	6.3%	-48%	0.73	0.95	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.50 NEUTRAL	2.2%	2.1%	2.1%	+7%	0.70	0.58	0.58	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.75 OUTPERFORM	2.0%	2.6%	2.6%	-25%	0.62	0.70	0.70	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
RYM	Ryman Healthcare	\$13.74 OUTPERFORM	1.9%	2.1%	2.6%	-10%	0.61	0.47	0.52	15-Jun-20	FY20 Result — Very Good For Mum
POT	Port of Tauranga	\$7.40 UNDERPERFORM	1.9%	2.6%	3.4%	-28%	0.59	0.57	0.68	31-Aug-20	FY20 — More Ebbing than Flowing
SUM	Summerset Group	\$8.50 OUTPERFORM	1.8%	1.9%	1.7%	-5%	0.58	0.43	0.35	18-Aug-20	1H20 Result — Gearing Up For Summer
MFT	Mainfreight	\$47.25 OUTPERFORM	1.5%	2.0%	2.7%	-25%	0.48	0.44	0.53	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
GTK	Gentrack	\$1.48 OUTPERFORM	1.4%	2.2%	2.2%	-35%	0.46	0.55	0.55	2-Jun-20	1H20 — Tracking the Recovery
CVT	Comvita	\$3.20 n/a	1.3%	1.9%	1.9%	-32%	0.42	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.20 NEUTRAL	1.3%	1.9%	2.9%	-32%	0.41	0.41	0.56	31-Aug-20	FY20 — Continue to Cellar
MET	Mellicare	\$5.94 NEUTRAL	1.2%	1.5%	1.5%	-21%	0.39	0.35	0.31	27-Aug-20	FY20 Result — End of a Long Journey?
FPH	F&P Healthcare	\$33.10 UNDERPERFORM	1.2%	1.9%	3.3%	-38%	0.39	0.42	0.62	19-Aug-20	Tailwinds Still Flowing
SKT	Sky TV	\$0.15 NEUTRAL	0.7%	6.2%	4.8%	-89%	0.22	1.32	0.95	11-Sep-20	FY20 — Something for Everyone
AFT	AFT Pharmaceuticals	\$5.08 n/a	0.5%	0.1%	0.1%	n/a	0.14	0.04	0.04	9-Sep-20	Annual Meeting Check Up
THL	Tourism Holdings	\$1.94 NEUTRAL	0.2%	5.9%	6.1%	-96%	0.08	1.29	1.20	7-Sep-20	The Great New Zealand Motorhome Sale
AIA	Auckland Airport	\$7.01 NEUTRAL	0.2%	2.7%	3.5%	-94%	0.05	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	\$17.91 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	\$7.50 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	10-Sep-20	Keeping the Faith...
AIR	Air New Zealand	\$1.33 UNDERPERFORM	0.0%	7.2%	6.4%	-100%	0.00	1.59	1.25	28-Aug-20	FY20 — Viral Load Factor
NZR	Refining NZ	\$0.65 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	\$3.64 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	\$12.01 NEUTRAL	0.0%	3.0%	5.9%	-100%	0.00	0.62	1.11	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
SML	Synlait Milk	\$6.15 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
Median (Forsyth Barr Universe):			3.0%	4.5%	4.9%	-33%					
Median (S&P/NZX 50 Companies):			3.1%	4.5%	5.1%	-31%					
Weighted Average:			2.4%	3.9%	4.7%	-39%					

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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