

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 29.1x, +39% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

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

Figure 1. One year forward PE

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	20.6x	17.9x	15.5x	+15%
Median (S&P/NZX 50):	20.8x	18.2x	15.4x	+14%
Weighted Average:	29.1x	20.9x	16.8x	+39%

Source: Forsyth Barr analysis

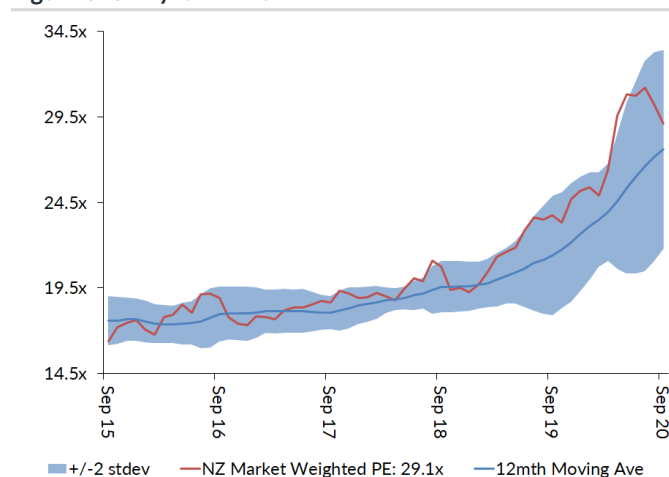
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

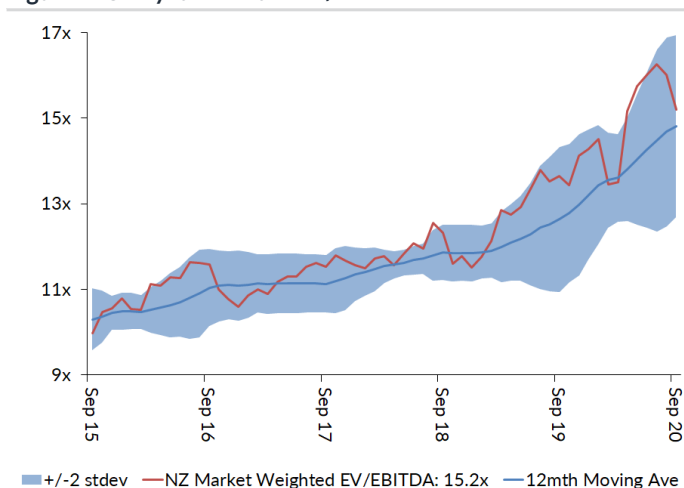
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.6x	10.8x	9.8x	+17%
Median (S&P/NZX 50):	13.1x	11.5x	9.5x	+14%
Weighted Average:	15.2x	12.3x	9.6x	+24%

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


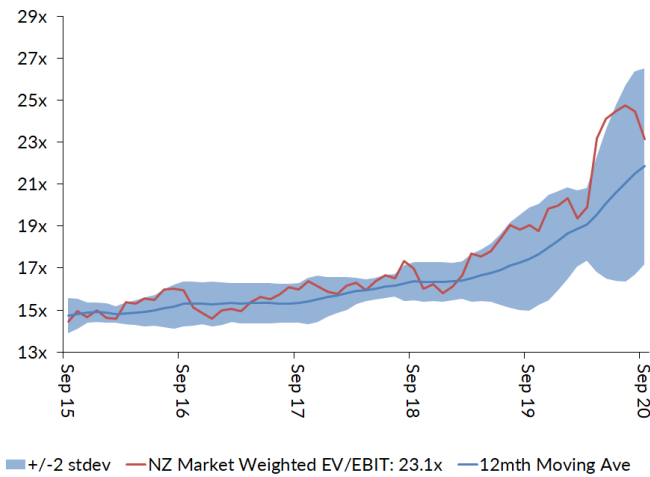
Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.5x	15.2x	13.7x	+22%
Median (S&P/NZX 50):	20.0x	16.0x	12.6x	+25%
Weighted Average:	23.1x	17.3x	13.4x	+34%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT


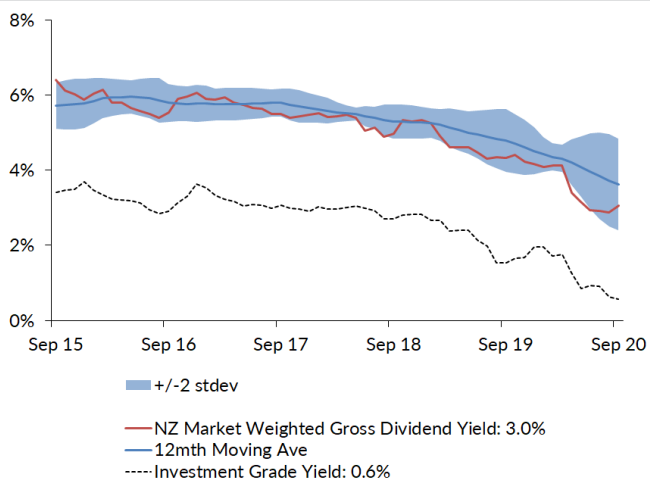
Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.1%	5.9%	6.7%	-31%
Median (S&P/NZX 50):	4.1%	6.1%	7.0%	-33%
Weighted Average:	3.0%	5.1%	6.4%	-40%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield


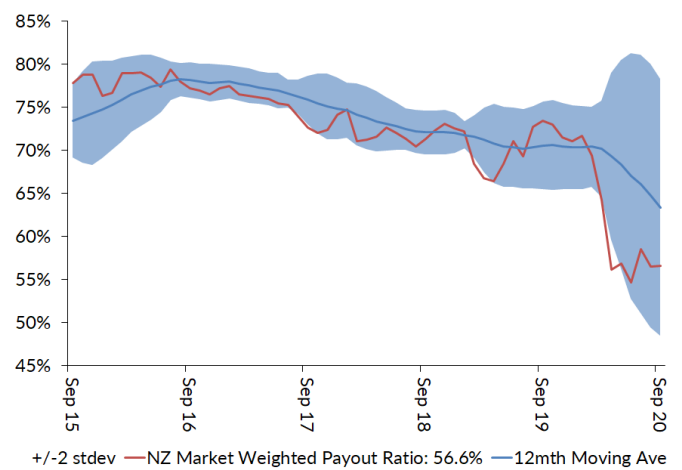
Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	69.1%	75.1%	70.5%	-8%
Median (S&P/NZX 50):	73.7%	78.7%	77.0%	-6%
Weighted Average:	56.6%	72.0%	73.6%	-21%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 8. One year forward Payout Ratio


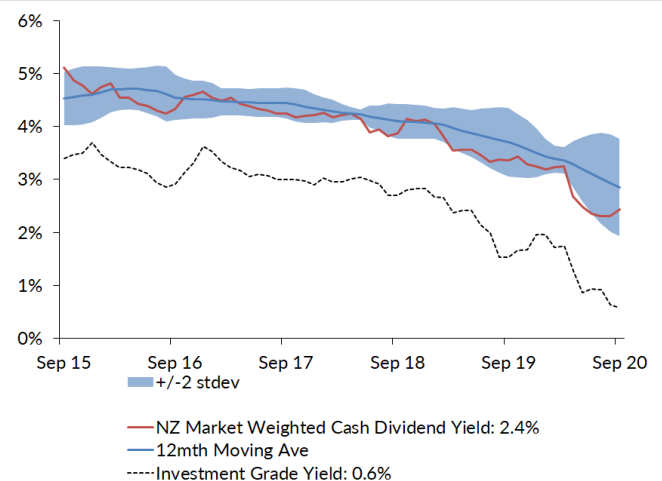
Source: Forsyth Barr analysis

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.0%	4.5%	4.9%	-33%
Median (S&P/NZX 50):	3.2%	4.5%	5.1%	-30%
Weighted Average:	2.4%	3.9%	4.7%	-38%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 12. One year forward Cash Dividend Yield


Source: Forsyth Barr analysis, Bloomberg

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

Code	Coy Name	Price Rating	PE	5 yr Ave	Hist. Ave	Prem/Disc	PE Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Int'l	\$0.42 OUTPERFORM	7.1x	12.6x	13.0x	-43%	0.34	0.67	0.85	20-Aug-20	FY20 Result — A Diamond in the Rough?
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	8.6x	14.5x	14.4x	-41%	0.41	0.80	0.95	1-Sep-20	Return of the Scheme; Lower Risk This Time
SML	Synlait Milk	\$5.80 NEUTRAL	10.8x	15.4x	15.4x	-30%	0.52	0.74	0.74	20-Mar-20	1H20 Result — Cost and Capacity Bite
PPH	Pushpay Holdings	\$7.90 OUTPERFORM	34.8x	44.9x	44.9x	-22%	1.68	2.23	2.23	10-Sep-20	Keeping the Faith...
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	15.8x	19.4x	17.1x	-19%	0.76	1.05	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
ATM	The a2 Milk Company	\$17.70 OUTPERFORM	27.6x	29.9x	34.6x	-8%	1.33	1.63	1.93	24-Aug-20	Taking a Step into Processing
FBU	Fletcher Building	\$3.77 NEUTRAL	13.4x	13.8x	12.7x	-3%	0.64	0.74	0.82	20-Aug-20	FY20 Result — Last Week's News
NPH	Napier Port	\$3.50 NEUTRAL	33.2x	33.3x	33.3x	-0%	1.60	1.56	1.56	26-Aug-20	Planning to Make up Leeway
FRE	Freightways	\$7.40 OUTPERFORM	18.3x	17.9x	15.5x	+3%	0.88	0.97	1.00	25-Aug-20	FY20 — Pricing for Effort Lifts Target
SUM	Summerset Group	\$8.67 OUTPERFORM	17.3x	16.8x	21.6x	+3%	0.83	0.90	1.31	18-Aug-20	1H20 Result — Gearing Up For Summer
OCA	Oceania Healthcare	\$1.05 NEUTRAL	12.7x	12.1x	12.1x	+5%	0.61	0.62	0.62	24-Jul-20	FY20 Result — Calmer Waters
EBO	EBOS Group	\$24.05 OUTPERFORM	19.8x	18.6x	14.6x	+6%	0.95	1.01	0.93	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
APL	Asset Plus	\$0.32 NEUTRAL	17.4x	16.4x	14.3x	+6%	0.84	0.89	0.92	11-Sep-20	Solving the Funding Equation
ARG	Argosy Property	\$1.33 NEUTRAL	18.7x	17.5x	15.1x	+7%	0.90	0.94	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
FSF	Fonterra	\$4.06 n/a	13.8x	12.9x	14.1x	+7%	0.66	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
RYM	Ryman Healthcare	\$13.60 OUTPERFORM	25.5x	23.8x	20.4x	+7%	1.23	1.28	1.30	15-Jun-20	FY20 Result — Very Good For Mum
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	12.8x	12.0x	11.1x	+8%	0.62	0.64	0.72	19-Aug-20	FY20 Result — Livestock Activity Limited
AFT	AFT Pharmaceuticals	\$5.11 n/a	35.7x	33.2x	33.2x	+8%	1.72	1.48	1.48	9-Sep-20	Annual Meeting Check Up
SAN	Sanford	\$5.77 OUTPERFORM	15.1x	13.8x	14.8x	+9%	0.73	0.75	0.97	3-Sep-20	Foodservice Fallout
GNE	Genesis Energy	\$2.84 NEUTRAL	16.0x	14.7x	14.2x	+9%	0.77	0.80	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SPG	Stride Property	\$2.07 OUTPERFORM	20.6x	18.2x	17.1x	+13%	0.99	0.98	1.03	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
BGP	Briscoe Group	\$4.17 n/a	15.2x	13.1x	12.9x	+16%	0.73	0.71	0.84	9-Sep-20	1H21 — A Game of Two Halves
SPK	Spark NZ	\$4.57 NEUTRAL	20.9x	18.0x	14.3x	+16%	1.01	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
VCT	Vector	\$4.44 NEUTRAL	29.6x	25.3x	18.3x	+17%	1.43	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
CVT	Comvita	\$3.24 n/a	20.1x	16.6x	16.6x	+21%	0.97	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
PCT	Precinct Properties NZ	\$1.72 NEUTRAL	26.9x	22.2x	17.3x	+21%	1.29	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
CEN	Contact Energy	\$6.20 OUTPERFORM	20.1x	16.5x	16.0x	+21%	0.97	0.90	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
MCY	Mercury	\$4.87 NEUTRAL	24.9x	20.2x	18.4x	+23%	1.20	1.11	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result
ZEL	Z Energy	\$2.72 OUTPERFORM	16.9x	13.7x	13.7x	+23%	0.81	0.74	0.76	4-Aug-20	Small Steps On the Road to Redemption
MFT	Mainfreight	\$45.90 OUTPERFORM	25.4x	20.5x	15.3x	+24%	1.22	1.10	0.97	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
ARV	Arvida Group Limited	\$1.68 OUTPERFORM	18.6x	15.0x	15.1x	+24%	0.90	0.81	0.83	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
MET	Mettlcare	\$5.95 NEUTRAL	17.3x	13.9x	15.4x	+24%	0.83	0.76	0.93	27-Aug-20	FY20 Result — End of a Long Journey?
SCL	Scales	\$4.68 NEUTRAL	20.1x	16.1x	15.1x	+24%	0.97	0.88	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture
VHP	Vital Healthcare	\$2.96 OUTPERFORM	26.9x	21.2x	17.0x	+27%	1.30	1.13	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
GTK	Gentrack	\$1.50 OUTPERFORM	48.5x	38.1x	38.1x	+27%	2.34	1.86	1.86	2-Jun-20	1H20 — Tracking the Recovery
MEL	Meridian Energy	\$4.72 OUTPERFORM	27.0x	21.2x	18.8x	+28%	1.30	1.15	1.05	27-Aug-20	In a State of Flux — FY20 Result Review
DGL	Delegat Group	\$14.90 NEUTRAL	22.5x	17.6x	13.1x	+28%	1.09	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$32.25 UNDERPERFORM	46.0x	35.7x	26.7x	+29%	2.22	1.90	1.68	19-Aug-20	Tailwinds Still Flowing
POT	Port of Tauranga	\$7.27 UNDERPERFORM	48.2x	35.9x	25.5x	+34%	2.32	1.92	1.60	31-Aug-20	FY20 — More Ebbing than Flowing
NZX	NZX	\$1.58 OUTPERFORM	26.3x	19.6x	18.4x	+34%	1.27	1.05	1.17	14-Aug-20	Exchanging Uncertainty for Increasing Stability
IPL	Investore	\$2.15 OUTPERFORM	26.8x	19.8x	19.8x	+35%	1.29	1.05	1.05	29-Jul-20	Top of the Food Chain
PFI	Property For Industry	\$2.71 NEUTRAL	30.5x	22.4x	18.7x	+36%	1.47	1.20	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
TPW	Trustpower	\$7.10 NEUTRAL	25.3x	18.1x	18.1x	+40%	1.22	0.96	0.96	20-Jul-20	Smelter's Electric Shock
SKT	Sky TV	\$0.16 NEUTRAL	14.2x	10.0x	13.6x	+41%	0.68	0.55	0.91	11-Sep-20	FY20 — Something for Everyone
NZK	New Zealand King Salmon	\$1.77 OUTPERFORM	26.4x	18.5x	18.5x	+43%	1.27	1.00	1.00	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
WHS	The Warehouse Group	\$2.08 n/a	18.3x	12.7x	13.9x	+45%	0.88	0.68	0.91	10-Jul-20	Noel Leading Strong Trading
SKL	Skellerup Holdings	\$2.92 OUTPERFORM	19.6x	13.6x	11.1x	+45%	0.95	0.73	0.71	24-Aug-20	FY20 Result — Capturing US Milk Flow
SKC	SKYCITY	\$2.85 OUTPERFORM	25.9x	17.9x	16.3x	+45%	1.25	0.96	1.05	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	17.9x	11.2x	11.0x	+60%	0.86	0.60	0.68	16-Sep-20	FY20 Preview — Wave Watching
GMT	Goodman Property Trust	\$2.35 UNDERPERFORM	35.4x	21.8x	15.9x	+63%	1.71	1.15	0.99	29-May-20	FY20 Result — Great Expectations
RBD	Restaurant Brands NZ	\$11.89 NEUTRAL	47.9x	24.1x	14.8x	+99%	2.31	1.25	0.89	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
STU	Steel & Tube Holdings	\$0.60 NEUTRAL	23.9x	10.5x	11.5x	+128%	1.15	0.56	0.75	31-Aug-20	FY20 — Hatches Battered Down
TLT	Tilt Renewables	\$3.63 OUTPERFORM	26.4x	9.6x	9.6x	+175%	1.27	0.52	0.52	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
THL	Tourism Holdings	\$2.35 UNDERPERFORM	n/a	8.6x	8.9x	n/a	n/a	0.52	0.66	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
CNU	Chorus	\$9.09 OUTPERFORM	>100x	46.7x	29.9x	n/a	n/a	2.42	1.60	25-Aug-20	FY20 — Appeal in an Income Scarce World
AIA	Auckland Airport	\$6.93 NEUTRAL	>100x	43.3x	30.2x	n/a	n/a	2.22	1.86	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.61 NEUTRAL	n/a	11.9x	17.0x	n/a	n/a	0.66	1.16	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
AIR	Air New Zealand	\$1.33 UNDERPERFORM	n/a	6.3x	8.1x	n/a	n/a	0.36	0.55	28-Aug-20	FY20 — Viral Load Factor
IFT	Infratil	\$4.97 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.64 n/a	n/a	43.3x	32.0x	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):			20.6x	17.9x	15.5x	+15%					
Median (S&P/NZX 50 Companies):			20.8x	18.2x	15.4x	+14%					
Weighted Average:			29.1x	20.9x	16.8x	+39%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 14. Quantitative Screening: EV/EBITDA (12mth forward) Snapshot

Code	Coy Name	Price Rating	EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBITDA Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Int	\$0.42 OUTPERFORM	1.8x	5.5x	6.8x	-68%	0.14	0.48	0.75	20-Aug-20	FY20 Result — A Diamond in the Rough?
SKT	Sky TV	\$0.16 NEUTRAL	1.8x	4.7x	6.8x	-62%	0.14	0.42	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	\$0.60 NEUTRAL	3.4x	6.3x	7.2x	-46%	0.26	0.56	0.79	31-Aug-20	FY20 — Hatches Battened Down
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	4.2x	7.3x	7.5x	-43%	0.32	0.64	0.82	19-Aug-20	FY20 Result — Livestock Activity Limited
GTK	Gentrack	\$1.50 OUTPERFORM	9.7x	13.8x	13.8x	-30%	0.74	1.11	1.11	2-Jun-20	1H20 — Tracking the Recovery
FBU	Fletcher Building	\$3.77 NEUTRAL	4.9x	7.0x	7.0x	-30%	0.37	0.61	0.76	20-Aug-20	FY20 Result — Last Week's News
FRE	Freightways	\$7.40 OUTPERFORM	8.3x	11.1x	9.8x	-25%	0.63	0.97	1.05	25-Aug-20	FY20 — Pricing for Effort Lifts Target
CVT	Convita	\$3.24 n/a	8.0x	10.4x	10.4x	-23%	0.61	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
SML	Synlait Milk	\$5.80 NEUTRAL	7.4x	9.5x	9.5x	-22%	0.57	0.75	0.75	20-Mar-20	1H20 Result — Cost and Capacity Bite
BGP	Briscoe Group	\$4.17 n/a	6.8x	7.8x	6.7x	-13%	0.52	0.68	0.72	9-Sep-20	1H21 — A Game of Two Halves
MFT	Mainfreight	\$45.90 OUTPERFORM	10.3x	11.6x	9.0x	-11%	0.79	1.00	0.94	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
ATM	The a2 Milk Company	\$17.70 OUTPERFORM	17.3x	19.3x	20.9x	-10%	1.32	1.69	1.92	24-Aug-20	Taking a Step into Processing
FSF	Fontterra	\$4.06 n/a	7.5x	8.3x	8.5x	-10%	0.57	0.72	0.80	21-Sep-20	FY20 Result, Turning the Corner
ZEL	Z Energy	\$2.72 OUTPERFORM	7.2x	7.9x	8.0x	-8%	0.55	0.69	0.74	4-Aug-20	Small Steps On the Road to Redemption
EBO	EBOS Group	\$24.05 OUTPERFORM	10.8x	11.5x	9.1x	-6%	0.83	1.01	0.96	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
SCL	Scales	\$4.68 NEUTRAL	8.7x	9.2x	8.8x	-6%	0.66	0.80	0.78	27-Aug-20	1H20 Result — A Bite out of Horticulture
PPH	Pushpay Holdings	\$7.90 OUTPERFORM	23.0x	24.2x	24.2x	-5%	1.76	1.82	1.82	10-Sep-20	Keeping the Faith...
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	16.7x	17.2x	14.4x	-3%	1.27	1.49	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
SAN	Sanford	\$5.77 OUTPERFORM	8.3x	8.5x	8.4x	-2%	0.64	0.75	0.91	3-Sep-20	Foodservice Fallout
NPH	Napier Port	\$3.50 NEUTRAL	16.9x	16.7x	16.7x	+1%	1.29	1.28	1.28	26-Aug-20	Planning to Make up Leeway
GNE	Genesis Energy	\$2.84 NEUTRAL	10.6x	10.2x	9.8x	+4%	0.81	0.88	0.88	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SUM	Summerset Group	\$8.67 OUTPERFORM	17.5x	16.7x	19.2x	+5%	1.34	1.46	1.93	18-Aug-20	1H20 Result — Gearing Up For Summer
WHS	The Warehouse Group	\$2.08 n/a	6.3x	6.0x	7.2x	+5%	0.48	0.52	0.79	10-Jul-20	Noel Leading Strong Trading
AFT	AFT Pharmaceuticals	\$5.11 n/a	24.8x	23.1x	23.1x	+8%	1.90	1.76	1.76	9-Sep-20	Annual Meeting Check Up
SPK	Spark NZ	\$4.57 NEUTRAL	8.6x	7.7x	5.9x	+12%	0.66	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
NZK	New Zealand King Salmon	\$1.77 OUTPERFORM	11.0x	9.8x	9.8x	+12%	0.84	0.76	0.76	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
RYM	Ryman Healthcare	\$13.60 OUTPERFORM	26.2x	23.2x	19.5x	+13%	2.00	2.02	2.05	15-Jun-20	FY20 Result — Very Good For Mum
AIR	Air New Zealand	\$1.33 UNDERPERFORM	4.6x	4.1x	3.1x	+13%	0.35	0.36	0.32	28-Aug-20	FY20 — Viral Load Factor
SPG	Stride Property	\$2.07 OUTPERFORM	19.0x	16.7x	15.1x	+13%	1.45	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
PCT	Precinct Properties NZ	\$1.72 NEUTRAL	26.9x	23.2x	16.4x	+16%	2.06	2.02	1.70	14-Aug-20	FY20 Result — In Fighting Shape
CEN	Contact Energy	\$6.20 OUTPERFORM	12.8x	10.9x	9.9x	+17%	0.98	0.95	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
ARG	Argosy Property	\$1.33 NEUTRAL	19.1x	16.3x	13.7x	+17%	1.46	1.41	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
VCT	Vector	\$4.44 NEUTRAL	12.5x	10.6x	9.2x	+18%	0.95	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SKC	SKYCITY	\$2.85 OUTPERFORM	11.2x	9.5x	8.9x	+18%	0.85	0.83	0.96	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
THL	Tourism Holdings	\$2.35 UNDERPERFORM	7.3x	6.0x	4.3x	+21%	0.56	0.52	0.44	21-Sep-20	FY20: Vehicle Sales Driving Cashflow
TPW	Trustpower	\$7.10 NEUTRAL	15.0x	12.1x	12.1x	+24%	1.15	1.02	1.02	20-Jul-20	Smelter's Electric Shock
MET	Mettlcare	\$5.95 NEUTRAL	18.2x	14.5x	15.1x	+25%	1.39	1.27	1.53	27-Aug-20	FY20 Result — End of a Long Journey?
MCY	Mercury	\$4.87 NEUTRAL	14.9x	11.9x	11.0x	+25%	1.14	1.03	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
DGL	Delegat Group	\$14.90 NEUTRAL	14.5x	11.6x	8.2x	+25%	1.11	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
IPL	Investore	\$2.15 OUTPERFORM	22.7x	17.9x	17.9x	+26%	1.73	1.53	1.53	29-Jul-20	Top of the Food Chain
MEL	Meridian Energy	\$4.72 OUTPERFORM	17.8x	13.9x	12.7x	+28%	1.36	1.20	1.14	27-Aug-20	In a State of Flux — FY20 Result Review
APL	Asset Plus	\$0.32 NEUTRAL	19.9x	15.5x	13.8x	+29%	1.52	1.35	1.47	11-Sep-20	Solving the Funding Equation
POT	Port of Tauranga	\$7.27 UNDERPERFORM	29.9x	23.1x	17.0x	+29%	2.28	2.00	1.72	31-Aug-20	FY20 — More Ebbing than Flowing
NZX	NZX	\$1.58 OUTPERFORM	12.7x	9.7x	10.1x	+31%	0.97	0.84	1.07	14-Aug-20	Exchanging Uncertainty for Increasing Stability
VHP	Vital Healthcare	\$2.96 OUTPERFORM	25.1x	19.0x	14.8x	+32%	1.91	1.64	1.57	11-Aug-20	FY20 Result — Operation Goes to Plan
FPH	F&P Healthcare	\$32.25 UNDERPERFORM	30.0x	22.6x	16.2x	+33%	2.29	1.95	1.68	19-Aug-20	Tailwinds Still Flowing
SKL	Skellerup Holdings	\$2.92 OUTPERFORM	10.8x	8.0x	6.9x	+35%	0.82	0.69	0.73	24-Aug-20	FY20 Result — Capturing US Milk Flow
PFI	Property For Industry	\$2.71 NEUTRAL	24.7x	18.2x	15.0x	+36%	1.89	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	8.8x	6.4x	6.4x	+38%	0.67	0.55	0.65	16-Sep-20	FY20 Preview — Wave Watching
TLT	Tilt Renewables	\$3.63 OUTPERFORM	14.9x	10.4x	10.4x	+43%	1.14	0.88	0.88	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
NZR	Refining NZ	\$0.61 NEUTRAL	7.9x	5.4x	5.8x	+45%	0.60	0.47	0.59	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
GMT	Goodman Property Trust	\$2.35 UNDERPERFORM	29.4x	20.1x	15.6x	+46%	2.25	1.73	1.64	29-May-20	FY20 Result — Great Expectations
RBD	Restaurant Brands NZ	\$11.89 NEUTRAL	15.2x	10.4x	6.8x	+47%	1.16	0.89	0.70	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
CNU	Chorus	\$9.09 OUTPERFORM	10.4x	7.0x	6.0x	+47%	0.79	0.61	0.57	25-Aug-20	FY20 — Appeal in an Income Scarce World
ARV	Arvida Group Limited	\$1.68 OUTPERFORM	19.1x	12.5x	12.5x	+53%	1.46	1.08	1.10	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
OCA	Oceania Healthcare	\$1.05 NEUTRAL	13.1x	8.0x	8.0x	+65%	1.00	0.66	0.66	24-Jul-20	FY20 Result — Calmer Waters
AIA	Auckland Airport	\$6.93 NEUTRAL	51.1x	23.2x	16.6x	+121%	3.90	1.99	1.72	21-Aug-20	FY20 — COVID Flattens the Flight Path
IFT	Infratil	\$4.97 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.64 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):			12.6x	10.8x	9.8x	+17%					
Median (S&P/NZX 50 Companies):			13.1x	11.5x	9.5x	+14%					
Weighted Average:			15.2x	12.3x	9.6x	+24%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Int'l	\$0.42 OUTPERFORM	4.2x	8.4x	9.0x	-50%	0.21	0.53	0.74	20-Aug-20	FY20 Result — A Diamond in the Rough?
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	8.1x	12.4x	9.7x	-35%	0.40	0.78	0.77	1-Sep-20	Return of the Scheme; Lower Risk This Time
SML	Synlait Milk	\$5.80 NEUTRAL	9.5x	12.0x	12.0x	-21%	0.48	0.67	0.67	20-Mar-20	1H20 Result — Cost and Capacity Bite
SKT	Sky TV	\$0.16 NEUTRAL	6.8x	8.0x	10.5x	-15%	0.34	0.52	0.89	11-Sep-20	FY20 — Something for Everyone
ATM	The a2 Milk Company	\$17.70 OUTPERFORM	17.5x	19.6x	22.6x	-11%	0.88	1.25	1.51	24-Aug-20	Taking a Step into Processing
FBU	Fletcher Building	\$3.77 NEUTRAL	9.0x	9.7x	9.4x	-8%	0.45	0.62	0.76	20-Aug-20	FY20 Result — Last Week's News
SCL	Scales	\$4.68 NEUTRAL	12.2x	13.0x	13.0x	-6%	0.61	0.71	0.71	27-Aug-20	1H20 Result — A Bite out of Horticulture
FRE	Freightways	\$7.40 OUTPERFORM	12.3x	13.1x	11.6x	-6%	0.62	0.83	0.94	25-Aug-20	FY20 — Pricing for Effort Lifts Target
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	8.5x	8.9x	8.9x	-5%	0.42	0.57	0.73	19-Aug-20	FY20 Result — Livestock Activity Limited
PPH	Pushpay Holdings	\$7.90 OUTPERFORM	25.2x	26.5x	26.5x	-5%	1.26	1.30	1.30	10-Sep-20	Keeping the Faith...
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	16.7x	17.2x	14.4x	-3%	0.84	1.08	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
CVT	Comvita	\$3.24 n/a	14.1x	14.2x	14.2x	-1%	0.70	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
NPH	Napier Port	\$3.50 NEUTRAL	24.3x	24.5x	24.5x	-1%	1.22	1.29	1.29	26-Aug-20	Planning to Make up Leeway
FSF	Fontterra	\$4.06 n/a	13.0x	12.8x	13.4x	+1%	0.65	0.81	0.93	21-Sep-20	FY20 Result; Turning the Corner
BGP	Briscoe Group	\$4.17 n/a	8.7x	8.5x	7.9x	+2%	0.44	0.54	0.63	9-Sep-20	1H21 — A Game of Two Halves
EBO	EBOS Group	\$24.05 OUTPERFORM	13.6x	13.3x	10.2x	+3%	0.68	0.84	0.81	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
STU	Steel & Tube Holdings	\$0.60 NEUTRAL	8.8x	8.4x	8.8x	+4%	0.44	0.54	0.73	31-Aug-20	FY20 — Hatches Battered Down
SUM	Summerset Group	\$8.67 OUTPERFORM	18.7x	17.8x	20.5x	+5%	0.94	1.12	1.50	18-Aug-20	1H20 Result — Gearing Up For Summer
AFT	AFT Pharmaceuticals	\$5.11 n/a	26.3x	24.5x	24.5x	+7%	1.32	1.20	1.20	9-Sep-20	Annual Meeting Check Up
GNE	Genesis Energy	\$2.84 NEUTRAL	23.6x	21.9x	20.5x	+8%	1.18	1.36	1.32	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SAN	Sanford	\$5.77 OUTPERFORM	12.4x	11.1x	11.1x	+13%	0.62	0.70	0.91	3-Sep-20	Foodservice Fallout
SPK	Spark NZ	\$4.57 NEUTRAL	15.3x	13.6x	10.9x	+13%	0.77	0.85	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
MFT	Mainfreight	\$45.90 OUTPERFORM	16.9x	14.9x	11.4x	+13%	0.85	0.93	0.90	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
GTK	Gentrack	\$1.50 OUTPERFORM	29.9x	26.4x	26.4x	+13%	1.50	1.47	1.47	2-Jun-20	1H20 — Tracking the Recovery
SPG	Stride Property	\$2.07 OUTPERFORM	19.0x	16.7x	15.1x	+13%	0.95	1.05	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
RYM	Ryman Healthcare	\$13.60 OUTPERFORM	28.9x	25.3x	21.1x	+14%	1.45	1.58	1.67	15-Jun-20	FY20 Result — Very Good For Mum
PCT	Precinct Properties NZ	\$1.72 NEUTRAL	26.9x	23.2x	16.4x	+16%	1.35	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
ARG	Argosy Property	\$1.33 NEUTRAL	19.1x	16.3x	13.7x	+17%	0.96	1.02	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
DGL	Delegat Group	\$14.90 NEUTRAL	16.8x	13.9x	10.3x	+21%	0.84	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
IPL	Investore	\$2.15 OUTPERFORM	22.7x	17.9x	17.9x	+26%	1.13	1.11	1.11	29-Jul-20	Top of the Food Chain
VCT	Vector	\$4.44 NEUTRAL	22.9x	18.0x	14.2x	+27%	1.15	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
APL	Asset Plus	\$0.32 NEUTRAL	19.9x	15.5x	13.8x	+28%	1.00	0.98	1.11	11-Sep-20	Solving the Funding Equation
WHS	The Warehouse Group	\$2.08 n/a	12.3x	9.6x	10.4x	+29%	0.62	0.60	0.86	10-Jul-20	Noel Leading Strong Trading
MET	Mettlcare	\$5.95 NEUTRAL	19.7x	15.2x	15.9x	+30%	0.99	0.96	1.17	27-Aug-20	FY20 Result — End of a Long Journey?
TPW	Trustpower	\$7.10 NEUTRAL	20.0x	15.3x	15.3x	+30%	1.00	0.94	0.94	20-Jul-20	Smelter's Electric Shock
POT	Port of Tauranga	\$7.27 UNDERPERFORM	36.2x	27.8x	20.2x	+30%	1.81	1.74	1.52	31-Aug-20	FY20 — More Ebbing than Flowing
NZX	NZX	\$1.58 OUTPERFORM	16.9x	12.9x	12.7x	+31%	0.85	0.81	1.00	14-Aug-20	Exchanging Uncertainty for Increasing Stability
SKC	SKYCITY	\$2.85 OUTPERFORM	18.3x	13.9x	12.3x	+32%	0.92	0.87	0.99	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
FPH	F&P Healthcare	\$32.25 UNDERPERFORM	33.9x	25.8x	18.7x	+32%	1.70	1.60	1.46	19-Aug-20	Tailwinds Still Flowing
MEL	Meridian Energy	\$4.72 OUTPERFORM	29.6x	22.5x	20.5x	+32%	1.49	1.40	1.34	27-Aug-20	In a State of Flux — FY20 Result Review
VHP	Vital Healthcare	\$2.96 OUTPERFORM	25.1x	19.0x	14.8x	+32%	1.26	1.18	1.18	11-Aug-20	FY20 Result — Operation Goes to Plan
NZK	New Zealand King Salmon	\$1.77 OUTPERFORM	18.0x	13.6x	13.6x	+33%	0.90	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
ZEL	Z Energy	\$2.72 OUTPERFORM	14.1x	10.4x	10.2x	+35%	0.70	0.65	0.68	4-Aug-20	Small Steps On the Road to Redemption
PFI	Property For Industry	\$2.71 NEUTRAL	24.7x	18.2x	15.0x	+36%	1.24	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
MCY	Mercury	\$4.87 NEUTRAL	26.4x	19.2x	17.3x	+38%	1.32	1.20	1.14	19-Aug-20	Certain in Uncertain Times — FY20 Result
SKL	Skellerup Holdings	\$2.92 OUTPERFORM	13.8x	9.9x	8.4x	+40%	0.69	0.62	0.68	24-Aug-20	FY20 Result — Capturing US Milk Flow
GMT	Goodman Property Trust	\$2.35 UNDERPERFORM	29.4x	20.1x	15.6x	+46%	1.47	1.24	1.23	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	12.3x	8.1x	7.9x	+53%	0.62	0.51	0.58	16-Sep-20	FY20 Preview — Wave Watching
RBD	Restaurant Brands NZ	\$11.89 NEUTRAL	25.3x	16.3x	10.8x	+55%	1.27	0.98	0.82	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
ARV	Arvida Group Limited	\$1.68 OUTPERFORM	22.2x	14.0x	13.9x	+59%	1.11	0.87	0.89	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
CNU	Chorus	\$9.09 OUTPERFORM	29.2x	18.3x	14.6x	+59%	1.46	1.13	0.99	25-Aug-20	FY20 — Appeal in an Income Scarce World
CEN	Contact Energy	\$6.20 OUTPERFORM	30.3x	18.8x	15.4x	+61%	1.52	1.17	1.23	11-Aug-20	Dividend Decision Deferred — FY20 Result
OCA	Oceania Healthcare	\$1.05 NEUTRAL	16.7x	9.4x	9.4x	+76%	0.83	0.55	0.55	24-Jul-20	FY20 Result — Calmer Waters
TLT	Tilt Renewables	\$3.63 OUTPERFORM	75.8x	28.1x	28.1x	+170%	3.80	1.70	1.70	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
AIA	Auckland Airport	\$6.93 NEUTRAL	>100x	35.2x	22.3x	n/a	n/a	2.07	1.66	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.61 NEUTRAL	n/a	8.8x	11.3x	n/a	n/a	0.59	0.89	18-Aug-20	Still in the Waiting Room — 1H20 Result Review
THL	Tourism Holdings	\$2.35 UNDERPERFORM	n/a	n/a	3.9x	n/a	n/a	n/a	0.46	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIR	Air New Zealand	\$1.33 UNDERPERFORM	n/a	4.3x	5.1x	n/a	n/a	0.32	0.44	28-Aug-20	FY20 — Viral Load Factor
IFT	Infratil	\$4.97 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.64 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):			18.5x	15.2x	13.7x	+22%					
Median (S&P/NZX 50 Companies):			20.0x	16.0x	12.6x	+25%					
Weighted Average:			23.1x	17.3x	13.4x	+34%					

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	\$5.11 n/a	16.7%	4.2%	4.2%	n/a	0.23	0.06	0.06	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$6.93 NEUTRAL	40.0%	92.5%	93.5%	-57%	0.54	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	\$0.32 NEUTRAL	99.6%	94.5%	95.2%	+5%	1.35	1.20	1.21	11-Sep-20	Solving the Funding Equation
ARG	Argosy Property	\$1.33 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	\$1.68 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	\$17.70 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	\$4.17 n/a	77.9%	72.1%	74.2%	+8%	1.06	0.92	1.00	9-Sep-20	1H21 — A Game of Two Halves
CEN	Contact Energy	\$6.20 OUTPERFORM	103.5%	95.2%	69.1%	+9%	1.40	1.21	0.96	11-Aug-20	Dividend Decision Deferred — FY20 Result
CNU	Chorus	\$9.09 OUTPERFORM	306.5%	205.6%	147.0%	+49%	4.16	2.60	1.71	25-Aug-20	FY20 — Appeal in an Income Scarce World
CVT	Convita	\$3.24 n/a	26.2%	32.0%	32.0%	-18%	0.35	0.41	0.41	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.90 NEUTRAL	27.6%	32.5%	33.2%	-15%	0.37	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$24.05 OUTPERFORM	69.1%	69.5%	64.9%	-1%	0.94	0.88	0.86	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
FBU	Fletcher Building	\$3.77 NEUTRAL	63.0%	60.2%	60.5%	+5%	0.85	0.76	0.81	20-Aug-20	FY20 Result — Last Week's News
FPH	F&P Healthcare	\$32.25 UNDERPERFORM	57.3%	65.6%	78.5%	-13%	0.78	0.83	1.02	19-Aug-20	Tailwinds Still Flowing
FRE	Freightways	\$7.40 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.02	0.95	0.99	25-Aug-20	FY20 — Pricing for Effort Lifts Target
FSF	Fontterra	\$4.06 n/a	45.5%	61.4%	66.2%	-26%	0.62	0.78	0.84	21-Sep-20	FY20 Result: Turning the Corner
GMT	Goodman Property Trust	\$2.35 UNDERPERFORM	81.0%	88.0%	90.7%	-8%	1.10	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$2.84 NEUTRAL	79.0%	98.6%	99.9%	-20%	1.07	1.25	1.26	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
GTK	Gentrack	\$1.50 OUTPERFORM	70.8%	75.1%	75.1%	-6%	0.96	0.96	0.96	2-Jun-20	1H20 — Tracking the Recovery
IFT	Infratil	\$4.97 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
IPL	Investore	\$2.15 OUTPERFORM	96.0%	92.1%	92.1%	+4%	1.30	1.17	1.17	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	51.7%	61.9%	59.6%	-16%	0.70	0.78	0.76	16-Sep-20	FY20 Preview — Wave Watching
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	86.2%	94.3%	98.4%	-9%	1.17	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$4.87 NEUTRAL	87.1%	86.2%	85.0%	+1%	1.18	1.10	1.07	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$4.72 OUTPERFORM	96.7%	124.2%	116.6%	-22%	1.31	1.58	1.47	27-Aug-20	In a State of Flux — FY20 Result Review
MET	Mettlcare	\$5.95 NEUTRAL	21.0%	20.5%	21.8%	+2%	0.28	0.26	0.25	27-Aug-20	FY20 Result — End of a Long Journey?
MFT	Mainfreight	\$45.90 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 Int'l	\$0.42 OUTPERFORM	50.2%	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	73.7%	68.2%	68.2%	+8%	1.00	0.88	0.88	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.77 OUTPERFORM	51.5%	47.5%	47.5%	+9%	0.70	0.61	0.61	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.61 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	\$1.58 OUTPERFORM	101.6%	106.5%	87.7%	-5%	1.38	1.36	1.15	14-Aug-20	Exchanging Uncertainty for Increasing Stability
OCA	Oceania Healthcare	\$1.05 NEUTRAL	50.7%	55.1%	55.1%	-8%	0.69	0.70	0.70	24-Jul-20	FY20 Result — Calmer Waters
PCT	Precinct Properties NZ	\$1.72 NEUTRAL	101.3%	91.4%	93.6%	+11%	1.37	1.16	1.23	14-Aug-20	FY20 Result — In Fighting Shape
PEB	Pacific Edge	\$0.84 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	7-Jul-20	Patience Pays Off
PFI	Property For Industry	\$2.71 NEUTRAL	87.3%	90.5%	95.9%	-4%	1.18	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	77.7%	78.1%	70.5%	-1%	1.05	0.99	0.92	19-Aug-20	FY20 Result — Livestock Activity Limited
POT	Port of Tauranga	\$7.27 UNDERPERFORM	91.2%	91.0%	85.0%	+0%	1.24	1.16	1.11	31-Aug-20	FY20 — More Ebbing than Flowing
PPH	Pushpay Holdings	\$7.90 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	\$11.89 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	\$13.60 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	\$5.77 OUTPERFORM	51.8%	52.0%	67.9%	-0%	0.70	0.66	0.84	3-Sep-20	Foodservice Fallout
SCL	Scales	\$4.68 NEUTRAL	87.6%	80.3%	80.3%	+9%	1.19	1.03	1.03	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKC	SKYCITY	\$2.85 OUTPERFORM	70.1%	84.5%	83.7%	-17%	0.95	1.08	1.09	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
SKL	Skellerup Holdings	\$2.92 OUTPERFORM	91.5%	80.0%	64.5%	+14%	1.24	1.02	0.87	24-Aug-20	FY20 Result — Capturing US Milk Flow
SKT	Sky TV	\$0.16 NEUTRAL	10.1%	60.4%	61.5%	-83%	0.14	0.77	0.84	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$5.80 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	\$2.07 OUTPERFORM	98.5%	93.9%	93.1%	+5%	1.34	1.19	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.57 NEUTRAL	106.4%	114.1%	97.3%	-7%	1.44	1.45	1.30	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
STU	Steel & Tube Holdings	\$0.60 NEUTRAL	88.6%	77.5%	78.4%	+14%	1.20	0.99	1.02	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group	\$8.67 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	\$2.35 UNDERPERFORM	0.0%	79.7%	66.3%	-100%	0.00	1.01	0.86	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
TLT	Tilt Renewables	\$3.63 OUTPERFORM	0.0%	12.4%	12.4%	-100%	0.00	0.16	0.16	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
TPW	Trustpower	\$7.10 NEUTRAL	106.8%	101.7%	101.7%	+5%	1.45	1.30	1.30	20-Jul-20	Smelter's Electric Shock
VCT	Vector	\$4.44 NEUTRAL	109.9%	121.1%	96.3%	-9%	1.49	1.54	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$2.96 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	\$2.08 n/a	63.0%	78.2%	77.0%	-19%	0.86	0.99	1.06	10-Jul-20	Noel Leading Strong Trading
ZEL	Z Energy	\$2.72 OUTPERFORM	82.8%	83.4%	82.3%	-1%	1.12	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):			73.7%	78.7%	77.0%	-6%					
Weighted Average:			56.6%	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 Int'l	\$0.42 OUTPERFORM	9.2%	8.4%	6.4%	+9%	2.25	1.46	0.98	20-Aug-20	FY20 Result — A Diamond in the Rough?
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	8.4%	9.9%	9.1%	-15%	2.06	1.64	1.34	19-Aug-20	FY20 Result — Livestock Activity Limited
APL	Asset Plus	\$0.32 NEUTRAL	8.2%	8.3%	9.3%	-1%	2.00	1.38	1.34	11-Sep-20	Solving the Funding Equation
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	7.8%	7.0%	8.1%	+12%	1.91	1.18	1.17	23-Jun-20	Shoppers Return, Dividends to Follow
BGP	Briscoe Group	\$4.17 n/a	7.1%	7.8%	8.3%	-9%	1.74	1.30	1.20	9-Sep-20	1H21 — A Game of Two Halves
SPK	Spark NZ	\$4.57 NEUTRAL	7.1%	8.4%	9.3%	-16%	1.73	1.40	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
GNE	Genesis Energy	\$2.84 NEUTRAL	6.8%	9.2%	9.7%	-26%	1.67	1.53	1.55	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
ARG	Argosy Property	\$1.33 NEUTRAL	6.8%	7.7%	9.6%	-11%	1.67	1.29	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SPG	Stride Property	\$2.07 OUTPERFORM	6.8%	7.4%	7.7%	-8%	1.67	1.24	1.16	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ZEL	Z Energy	\$2.72 OUTPERFORM	6.8%	8.7%	8.6%	-22%	1.67	1.47	1.38	4-Aug-20	Small Steps On the Road to Redemption
CEN	Contact Energy	\$6.20 OUTPERFORM	6.2%	7.4%	6.8%	-17%	1.51	1.24	1.01	11-Aug-20	Dividend Decision Deferred — FY20 Result
SCL	Scales	\$4.68 NEUTRAL	6.1%	5.7%	5.7%	+6%	1.48	1.17	1.17	27-Aug-20	1H20 Result — A Bite out of Horticulture
TPW	Trustpower	\$7.10 NEUTRAL	5.9%	8.0%	7.0%	-27%	1.44	1.32	1.03	20-Jul-20	Smelter's Electric Shock
FRE	Freightways	\$7.40 OUTPERFORM	5.7%	5.8%	6.9%	-3%	1.39	0.98	0.99	25-Aug-20	FY20 — Pricing for Effort Lifts Target
SKL	Skellerup Holdings	\$2.92 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	\$1.72 NEUTRAL	5.4%	6.0%	7.5%	-10%	1.32	0.99	1.07	14-Aug-20	FY20 Result — In Fighting Shape
NZX	NZX	\$1.58 OUTPERFORM	5.4%	7.7%	6.8%	-30%	1.31	1.27	1.01	14-Aug-20	Exchanging Uncertainty for Increasing Stability
STU	Steel & Tube Holdings	\$0.60 NEUTRAL	5.2%	10.7%	10.1%	-52%	1.26	1.78	1.47	31-Aug-20	FY20 — Hatches Battened Down
IPL	Investore	\$2.15 OUTPERFORM	5.1%	6.8%	6.8%	-24%	1.25	1.15	1.15	29-Jul-20	Top of the Food Chain
MCY	Mercury	\$4.87 NEUTRAL	4.8%	6.0%	6.7%	-20%	1.18	0.99	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
WHS	The Warehouse Group	\$2.08 n/a	4.8%	9.2%	8.2%	-48%	1.17	1.52	1.21	10-Jul-20	Noel Leading Strong Trading
SAN	Sanford	\$5.77 OUTPERFORM	4.8%	5.2%	6.5%	-9%	1.17	0.87	0.93	3-Sep-20	Foodservice Fallout
FBU	Fletcher Building	\$3.77 NEUTRAL	4.7%	5.6%	6.5%	-17%	1.15	0.94	0.93	20-Aug-20	FY20 Result — Last Week's News
MEL	Meridian Energy	\$4.72 OUTPERFORM	4.7%	7.7%	8.2%	-39%	1.14	1.26	1.30	27-Aug-20	In a State of Flux — FY20 Result Review
FSF	Fontterra	\$4.06 n/a	4.6%	5.0%	4.9%	-9%	1.12	0.82	0.77	21-Sep-20	FY20 Result, Turning the Corner
VHP	Vital Healthcare	\$2.96 OUTPERFORM	4.3%	5.6%	7.7%	-22%	1.06	0.93	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
IFT	Infratil	\$4.97 NEUTRAL	4.2%	6.2%	6.3%	-32%	1.03	1.02	0.99	10-Jun-20	Raising for Growth
VCT	Vector	\$4.44 NEUTRAL	4.2%	6.5%	7.6%	-36%	1.02	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
PFI	Property For Industry	\$2.71 NEUTRAL	4.1%	5.9%	7.3%	-31%	1.00	0.97	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
CNU	Chorus	\$9.09 OUTPERFORM	4.1%	6.5%	6.8%	-38%	0.99	1.08	1.04	25-Aug-20	FY20 — Appeal in an Income Scarce World
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	4.0%	8.1%	7.8%	-50%	0.98	1.33	1.19	16-Sep-20	FY20 Preview — Wave Watching
OCA	Oceania Healthcare	\$1.05 NEUTRAL	4.0%	4.7%	4.7%	-14%	0.98	0.86	0.86	24-Jul-20	FY20 Result — Calmer Waters
ARV	Arvida Group Limited	\$1.68 OUTPERFORM	3.9%	5.5%	5.6%	-30%	0.95	0.92	0.91	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
EBO	EBOS Group	\$24.05 OUTPERFORM	3.8%	4.1%	6.0%	-6%	0.94	0.69	0.84	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
SKC	SKYCITY	\$2.85 OUTPERFORM	3.8%	6.3%	7.1%	-41%	0.92	1.06	1.02	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
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	\$1.77 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	\$7.27 UNDERPERFORM	2.6%	3.6%	4.9%	-27%	0.64	0.59	0.70	31-Aug-20	FY20 — More Ebbing than Flowing
SUM	Summerset Group	\$8.67 OUTPERFORM	2.5%	1.9%	1.7%	+29%	0.61	0.33	0.27	18-Aug-20	1H20 Result — Gearing Up For Summer
MFT	Mainfreight	\$45.90 OUTPERFORM	2.2%	2.8%	3.9%	-23%	0.53	0.46	0.54	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
RYM	Ryman Healthcare	\$13.60 OUTPERFORM	2.0%	2.1%	2.6%	-8%	0.48	0.35	0.38	15-Jun-20	FY20 Result — Very Good For Mum
CVT	Comvita	\$3.24 n/a	1.8%	2.7%	2.7%	-32%	0.44	0.43	0.43	25-Aug-20	FY20 Result — A New Path Forward
GTK	Gentrack	\$1.50 OUTPERFORM	1.7%	2.7%	2.7%	-35%	0.43	0.50	0.50	2-Jun-20	1H20 — Tracking the Recovery
FPH	F&P Healthcare	\$32.25 UNDERPERFORM	1.7%	2.7%	4.6%	-36%	0.42	0.44	0.64	19-Aug-20	Tailwinds Still Flowing
DGL	Delegat Group	\$14.90 NEUTRAL	1.7%	2.6%	4.1%	-35%	0.42	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
MET	Mettlcare	\$5.95 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	\$0.16 NEUTRAL	1.0%	8.7%	6.8%	-89%	0.24	1.36	0.98	11-Sep-20	FY20 — Something for Everyone
AFT	AFT Pharmaceuticals	\$5.11 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	\$6.93 NEUTRAL	0.2%	3.7%	5.0%	-94%	0.06	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	\$17.70 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	\$7.90 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	\$0.61 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	\$3.63 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	\$11.89 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	\$5.80 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
THL	Tourism Holdings	\$2.35 UNDERPERFORM	n/a	7.5%	8.3%	n/a	n/a	1.21	1.19	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
Median (Forsyth Barr Universe):			4.1%	5.9%	6.7%	-31%					
Median (S&P/NZX 50 Companies):			4.1%	6.1%	7.0%	-33%					
Weighted Average:			3.0%	5.1%	6.4%	-40%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 18. Quantitative Screening: Cash Dividend Yield (12mth forward) Snapshot

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Int'l	\$0.42 OUTPERFORM	7.0%	6.3%	5.3%	+11%	2.22	1.46	1.08	20-Aug-20	FY20 Result — A Diamond in the Rough?
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	6.0%	7.1%	6.6%	-15%	1.91	1.58	1.30	19-Aug-20	FY20 Result — Livestock Activity Limited
APL	Asset Plus	\$0.32 NEUTRAL	5.7%	5.8%	7.0%	-1%	1.80	1.29	1.37	11-Sep-20	Solving the Funding Equation
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	5.5%	4.9%	5.9%	+12%	1.73	1.10	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
CEN	Contact Energy	\$6.20 OUTPERFORM	5.2%	5.8%	5.0%	-11%	1.63	1.30	1.00	11-Aug-20	Dividend Decision Deferred — FY20 Result
BGP	Briscoe Group	\$4.17 n/a	5.1%	5.6%	5.8%	-8%	1.61	1.25	1.15	9-Sep-20	1H21 — A Game of Two Halves
SPK	Spark NZ	\$4.57 NEUTRAL	5.1%	6.4%	7.0%	-20%	1.60	1.41	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
GNE	Genesis Energy	\$2.84 NEUTRAL	4.9%	6.9%	7.2%	-28%	1.56	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
ZEL	Z Energy	\$2.72 OUTPERFORM	4.9%	6.3%	6.1%	-22%	1.55	1.41	1.33	4-Aug-20	Small Steps On the Road to Redemption
ARG	Argosy Property	\$1.33 NEUTRAL	4.8%	5.4%	7.0%	-11%	1.51	1.20	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SPG	Stride Property	\$2.07 OUTPERFORM	4.8%	5.2%	5.5%	-8%	1.51	1.16	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
FBU	Fletcher Building	\$3.77 NEUTRAL	4.7%	4.4%	4.9%	+7%	1.49	0.99	0.96	20-Aug-20	FY20 Result — Last Week's News
SKL	Skellerup Holdings	\$2.92 OUTPERFORM	4.7%	5.9%	5.9%	-22%	1.47	1.33	1.17	24-Aug-20	FY20 Result — Capturing US Milk Flow
SCL	Scales	\$4.68 NEUTRAL	4.4%	4.6%	5.0%	-4%	1.38	1.02	1.08	27-Aug-20	1H20 Result — A Bite out of Horticulture
TPW	Trustpower	\$7.10 NEUTRAL	4.2%	5.9%	5.2%	-28%	1.33	1.33	1.33	20-Jul-20	Smelter's Electric Shock
FRE	Freightways	\$7.40 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	\$1.05 NEUTRAL	4.0%	4.7%	4.7%	-14%	1.26	1.15	1.15	24-Jul-20	FY20 Result — Calmer Waters
NZX	NZX	\$1.58 OUTPERFORM	3.9%	5.5%	4.9%	-30%	1.22	1.22	0.97	14-Aug-20	Exchanging Uncertainty for Increasing Stability
PCT	Precinct Properties NZ	\$1.72 NEUTRAL	3.8%	4.2%	5.7%	-10%	1.19	0.92	1.12	14-Aug-20	FY20 Result — In Fighting Shape
VCT	Vector	\$4.44 NEUTRAL	3.7%	4.8%	5.4%	-23%	1.17	1.08	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
STU	Steel & Tube Holdings	\$0.60 NEUTRAL	3.7%	7.7%	7.1%	-52%	1.17	1.72	1.41	31-Aug-20	FY20 — Hatches Battened Down
IPL	Investore	\$2.15 OUTPERFORM	3.6%	4.7%	4.7%	-24%	1.13	1.07	1.07	29-Jul-20	Top of the Food Chain
MEL	Meridian Energy	\$4.72 OUTPERFORM	3.6%	6.1%	6.6%	-41%	1.13	1.34	1.38	27-Aug-20	In a State of Flux — FY20 Result Review
MCY	Mercury	\$4.87 NEUTRAL	3.5%	4.4%	4.8%	-20%	1.10	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
EBO	EBOS Group	\$24.05 OUTPERFORM	3.5%	3.7%	4.6%	-6%	1.10	0.84	0.90	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
IFT	Infratil	\$4.97 NEUTRAL	3.5%	4.7%	4.7%	-27%	1.10	1.04	1.00	10-Jun-20	Raising for Growth
WHS	The Warehouse Group	\$2.08 n/a	3.4%	6.6%	5.8%	-48%	1.09	1.46	1.15	10-Jul-20	Noel Leading Strong Trading
SAN	Sanford	\$5.77 OUTPERFORM	3.4%	3.7%	4.6%	-8%	1.09	0.84	0.90	3-Sep-20	Foodservice Fallout
FSF	Fonterra	\$4.06 n/a	3.3%	5.0%	4.9%	-34%	1.04	1.09	1.02	21-Sep-20	FY20 Result; Turning the Corner
VHP	Vital Healthcare	\$2.96 OUTPERFORM	3.0%	3.9%	5.8%	-22%	0.96	0.87	1.12	11-Aug-20	FY20 Result — Operation Goes to Plan
CNU	Chorus	\$9.09 OUTPERFORM	3.0%	4.7%	4.9%	-36%	0.95	1.04	0.99	25-Aug-20	FY20 — Appeal in an Income Scarce World
ARV	Arvida Group Limited	\$1.68 OUTPERFORM	3.0%	4.2%	4.3%	-29%	0.93	0.93	0.93	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	2.9%	5.9%	5.7%	-51%	0.91	1.30	1.17	16-Sep-20	FY20 Preview — Wave Watching
PFI	Property For Industry	\$2.71 NEUTRAL	2.9%	4.1%	5.3%	-31%	0.90	0.91	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
SKC	SKYCITY	\$2.85 OUTPERFORM	2.7%	4.9%	5.2%	-44%	0.85	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%	0.72	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
RYM	Ryman Healthcare	\$13.60 OUTPERFORM	2.0%	2.1%	2.6%	-8%	0.62	0.47	0.52	15-Jun-20	FY20 Result — Very Good For Mum
NZK	New Zealand King Salmon	\$1.77 OUTPERFORM	2.0%	2.6%	2.6%	-25%	0.62	0.70	0.70	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.27 UNDERPERFORM	1.9%	2.6%	3.4%	-27%	0.60	0.57	0.68	31-Aug-20	FY20 — More Ebbing than Flowing
SUM	Summerset Group	\$8.67 OUTPERFORM	1.8%	1.9%	1.7%	-6%	0.56	0.43	0.35	18-Aug-20	1H20 Result — Gearing Up For Summer
MFT	Mainfreight	\$45.90 OUTPERFORM	1.6%	2.0%	2.7%	-22%	0.49	0.44	0.53	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
GTK	Gentrack	\$1.50 OUTPERFORM	1.5%	2.2%	2.2%	-34%	0.46	0.55	0.55	2-Jun-20	1H20 — Tracking the Recovery
CVT	Comvita	\$3.24 n/a	1.3%	1.9%	1.9%	-33%	0.41	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
FPH	F&P Healthcare	\$32.25 UNDERPERFORM	1.2%	1.9%	3.3%	-36%	0.39	0.42	0.62	19-Aug-20	Tailwinds Still Flowing
DGL	Delegat Group	\$14.90 NEUTRAL	1.2%	1.9%	2.9%	-35%	0.39	0.41	0.56	31-Aug-20	FY20 — Continue to Cellar
MET	Mettlcare	\$5.95 NEUTRAL	1.2%	1.5%	1.5%	-21%	0.38	0.35	0.31	27-Aug-20	FY20 Result — End of a Long Journey?
SKT	Sky TV	\$0.16 NEUTRAL	0.7%	6.2%	4.8%	-89%	0.23	1.32	0.95	11-Sep-20	FY20 — Something for Everyone
AFT	AFT Pharmaceuticals	\$5.11 n/a	0.5%	0.1%	0.1%	n/a	0.15	0.04	0.04	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$6.93 NEUTRAL	0.2%	2.7%	3.5%	-94%	0.05	0.57	0.68	21-Aug-20	FY20 — COVID Flattens the Flight Path
THL	Tourism Holdings	\$2.35 UNDERPERFORM	0.0%	5.9%	6.1%	-100%	0.00	1.29	1.20	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
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	\$17.70 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	\$7.90 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	\$0.61 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	\$3.63 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	\$11.89 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	\$5.80 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):			3.2%	4.5%	5.1%	-30%					
Weighted Average:			2.4%	3.9%	4.7%	-38%					

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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