

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 29.3x, +40% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

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

Figure 1. One year forward PE

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	21.4x	17.9x	15.5x	+20%
Median (S&P/NZX 50):	22.5x	18.3x	15.4x	+23%
Weighted Average:	29.3x	20.9x	16.8x	+40%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.7x	10.8x	9.8x	+18%
Median (S&P/NZX 50):	13.3x	11.5x	9.5x	+15%
Weighted Average:	15.4x	12.3x	9.6x	+25%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

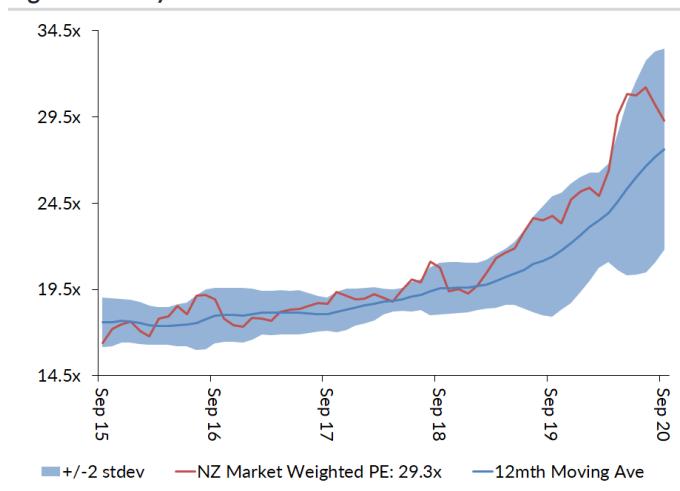
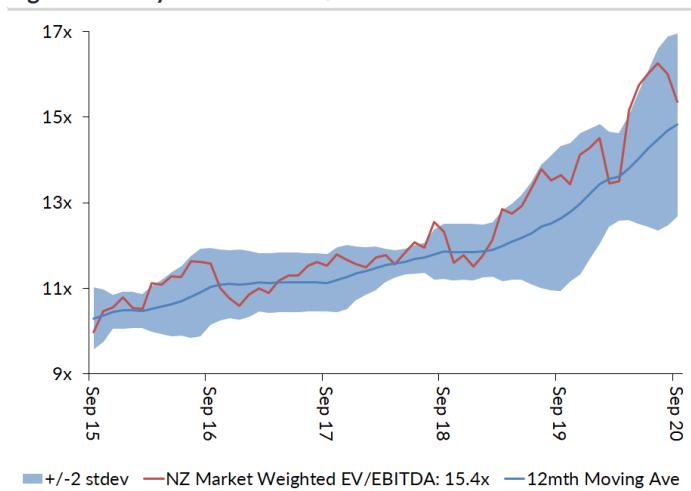
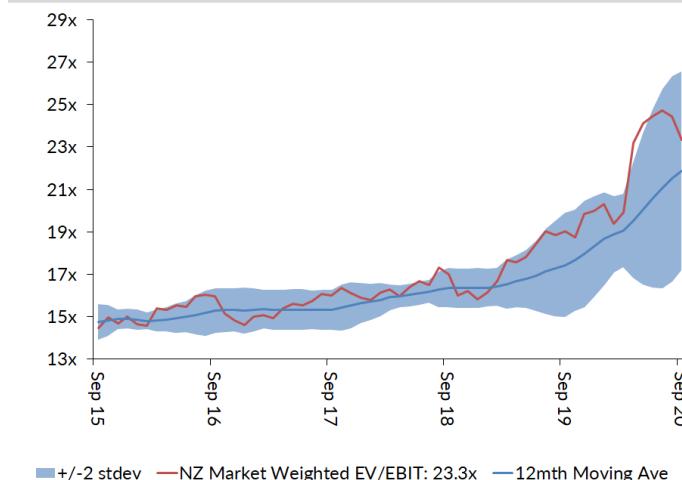
Figure 3. One year forward PE

Figure 4. One year forward EV/EBITDA


Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.3x	15.2x	13.7x	+20%
Median (S&P/NZX 50):	19.6x	16.0x	12.6x	+23%
Weighted Average:	23.3x	17.3x	13.4x	+35%

Source: Forsyth Barr analysis

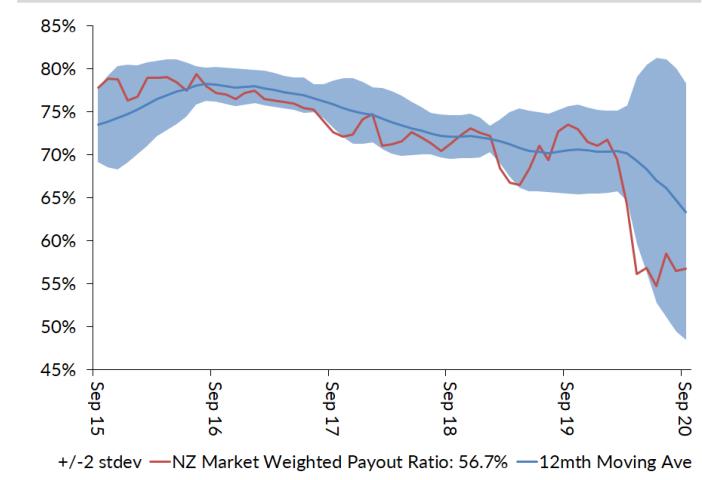
Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	63.5%	75.0%	70.5%	-15%
Median (S&P/NZX 50):	74.2%	78.7%	77.0%	-6%
Weighted Average:	56.7%	72.0%	73.6%	-21%

Source: Forsyth Barr analysis

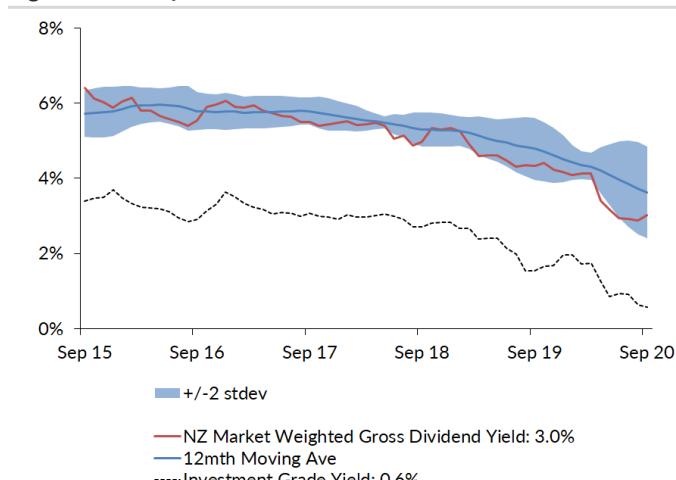
Prem/Disc - versus 5yr historic

Figure 8. One year forward Payout Ratio

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.3%	5.9%	6.7%	-28%
Median (S&P/NZX 50):	4.3%	6.1%	7.0%	-29%
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

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.3%	4.5%	4.9%	-27%
Median (S&P/NZX 50):	3.5%	4.5%	5.1%	-24%
Weighted Average:	2.4%	3.9%	4.7%	-39%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

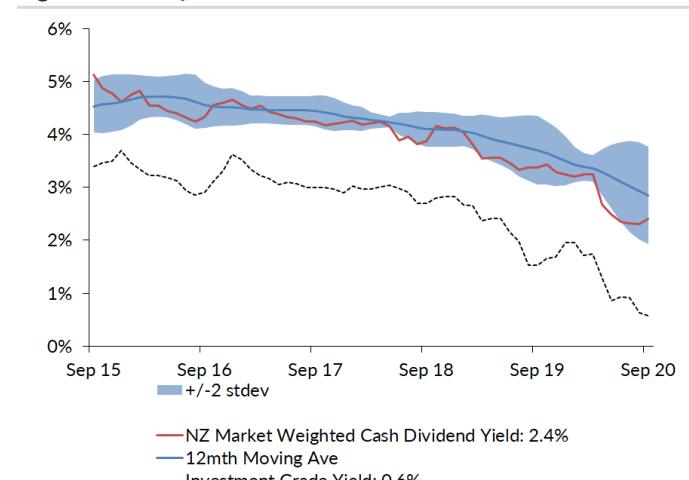
Figure 12. One year forward Cash Dividend Yield


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	\$0.43 OUTPERFORM	7.3x	12.6x	13.0x	-42%	0.33	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%	0.38	0.80	0.94	1-Sep-20	Return of the Scheme; Lower Risk This Time
SML	Syrilat Milk	\$6.05 NEUTRAL	11.3x	15.5x	15.5x	-27%	0.50	0.74	0.74	23-Sep-20	FY20 Preview; A Lot Still to Digest
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	15.9x	19.4x	17.1x	-18%	0.71	1.05	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
PPH	Pushpay Holdings	\$8.60 OUTPERFORM	37.7x	45.0x	45.0x	-16%	1.68	2.23	2.23	10-Sep-20	Keeping the Faith...
ATM	The a2 Milk Company	\$18.44 OUTPERFORM	28.7x	29.9x	34.6x	-4%	1.28	1.63	1.92	24-Aug-20	Taking a Step into Processing
FBU	Fletcher Building	\$3.84 NEUTRAL	13.7x	13.8x	12.7x	-1%	0.61	0.74	0.82	20-Aug-20	FY20 Result — Last Week's News
NPH	Napier Port	\$3.54 NEUTRAL	33.6x	33.4x	33.4x	+1%	1.50	1.55	1.55	26-Aug-20	Planning to Make up Leeway
SUM	Summerset Group	\$8.68 OUTPERFORM	17.2x	16.8x	21.6x	+3%	0.77	0.90	1.31	18-Aug-20	1H20 Result — Gearing Up for Summer
FRE	Freightways	\$7.85 OUTPERFORM	18.5x	17.9x	15.5x	+4%	0.82	0.96	1.00	25-Sep-20	Segmented Parcel Pricing Gaining Traction
SAN	Sanford	\$5.55 OUTPERFORM	14.4x	13.8x	14.8x	+4%	0.64	0.75	0.97	3-Sep-20	Foodservice Fallout
EBO	EBOS Group	\$23.70 OUTPERFORM	19.5x	18.6x	14.6x	+5%	0.87	1.00	0.93	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
AFT	AFT Pharmaceuticals	\$5.00 n/a	34.6x	32.9x	32.9x	+5%	1.54	1.44	1.44	9-Sep-20	Annual Meeting Check Up
FSF	Fonterra	\$4.00 n/a	13.5x	12.8x	14.1x	+5%	0.60	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
ARG	Argosy Property	\$1.32 NEUTRAL	18.7x	17.5x	15.1x	+7%	0.83	0.94	0.96	21-May-20	FY20 Result; Dividend Stays Afloat
APL	Asset Plus	\$0.32 NEUTRAL	17.6x	16.4x	14.3x	+7%	0.78	0.89	0.92	11-Sep-20	Solving the Funding Equation
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	12.8x	12.0x	11.1x	+7%	0.57	0.64	0.72	19-Aug-20	FY20 Result — Livestock Activity Limited
OCA	Oceania Healthcare	\$1.08 NEUTRAL	13.0x	12.1x	12.1x	+8%	0.58	0.62	0.62	24-Jul-20	FY20 Result — Calmer Waters
RYM	Ryman Healthcare	\$13.86 OUTPERFORM	25.9x	23.8x	20.4x	+9%	1.15	1.28	1.30	15-Jun-20	FY20 Result — Very Good For Mum
GNE	Genesis Energy	\$2.88 NEUTRAL	16.2x	14.7x	14.2x	+10%	0.72	0.80	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
BGP	Briscoe Group	\$4.01 n/a	14.7x	13.1x	12.8x	+12%	0.65	0.71	0.84	9-Sep-20	1H21 — A Game of Two Halves
SPG	Stride Property	\$2.07 OUTPERFORM	20.6x	18.2x	17.1x	+13%	0.92	0.98	1.03	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
VCT	Vector	\$4.30 NEUTRAL	28.6x	25.3x	18.3x	+13%	1.28	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
PCT	Precinct Properties NZ	\$1.67 NEUTRAL	26.0x	22.2x	17.3x	+17%	1.16	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
SPK	Spark NZ	\$4.67 NEUTRAL	21.4x	18.0x	14.3x	+19%	0.95	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
MCY	Mercury	\$4.74 NEUTRAL	24.3x	20.2x	18.4x	+20%	1.08	1.10	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result
CVT	Comvita	\$3.26 n/a	20.1x	16.6x	16.6x	+21%	0.89	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
ARV	Arvida Group Limited	\$1.66 OUTPERFORM	18.3x	15.0x	15.1x	+22%	0.82	0.81	0.83	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
CEN	Contact Energy	\$6.27 OUTPERFORM	20.3x	16.5x	16.0x	+23%	0.91	0.90	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
MET	Metlifecare	\$5.95 NEUTRAL	17.2x	13.9x	15.4x	+24%	0.77	0.76	0.93	27-Aug-20	FY20 Result — End of a Long Journey?
DGL	Delegat Group	\$14.55 NEUTRAL	21.9x	17.6x	13.1x	+24%	0.98	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar
VHP	Vital Healthcare	\$2.91 OUTPERFORM	28.4x	21.1x	17.0x	+25%	1.18	1.13	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
MFT	Mainfreight	\$46.75 OUTPERFORM	25.7x	20.5x	15.3x	+25%	1.15	1.10	0.97	27-Aug-20	Q2 Peer Read-through — A Blu BloodedAnomaly
MEL	Meridian Energy	\$4.65 OUTPERFORM	26.7x	21.2x	18.8x	+26%	1.19	1.15	1.05	27-Aug-20	In a State of Flux — FY20 Result Review
SCL	Scales	\$4.89 NEUTRAL	20.9x	16.1x	15.1x	+30%	0.93	0.88	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKT	Sky TV	\$0.15 NEUTRAL	13.3x	10.0x	13.6x	+33%	0.59	0.55	0.91	11-Sep-20	FY20 — Something for Everyone
POT	Port of Tauranga	\$7.26 UNDERPERFORM	48.1x	35.9x	25.5x	+34%	2.14	1.92	1.60	31-Aug-20	FY20 — More Ebbing than Flowing
PFI	Property For Industry	\$2.67 NEUTRAL	30.1x	22.4x	18.7x	+34%	1.34	1.20	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
FPH	F&P Healthcare	\$33.75 UNDERPERFORM	48.2x	35.7x	26.7x	+35%	2.15	1.90	1.68	19-Aug-20	Tailwinds Still Flowing
NZK	New Zealand King Salmon	\$1.70 OUTPERFORM	24.9x	18.4x	18.4x	+35%	1.11	1.00	1.00	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
TPW	Trustpower	\$6.93 NEUTRAL	24.7x	18.0x	18.0x	+37%	1.10	0.96	0.96	20-Jul-20	Smelter's Electric Shock
IPL	Investore	\$2.18 OUTPERFORM	27.1x	19.8x	19.8x	+37%	1.21	1.05	1.05	29-Jul-20	Top of the Food Chain
NZX	NZX	\$1.62 OUTPERFORM	27.0x	19.6x	18.4x	+38%	1.20	1.05	1.17	14-Aug-20	Exchanging Uncertainty for Increasing Stability
WHS	The Warehouse Group	\$2.07 n/a	18.0x	12.7x	13.9x	+42%	0.80	0.68	0.91	10-Jul-20	Noel Leading Strong Trading
SKC	SKYCITY	\$2.83 OUTPERFORM	25.4x	17.9x	16.3x	+42%	1.13	0.95	1.05	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
SKL	Skellerup Holdings	\$2.93 OUTPERFORM	19.7x	13.6x	11.1x	+45%	0.88	0.73	0.71	24-Aug-20	FY20 Result — Capturing US Milk Flow
KMD	Kathmandu Holdings	\$1.23 OUTPERFORM	16.4x	11.2x	11.0x	+47%	0.73	0.60	0.68	24-Sep-20	FY20 Result — The Outdoors Beckon
ZEL	Z Energy	\$2.77 OUTPERFORM	22.5x	13.9x	13.9x	+61%	1.00	0.74	0.76	24-Sep-20	Testing the Pump
GMT	Goodman Property Trust	\$2.34 UNDERPERFORM	35.2x	21.8x	15.9x	+62%	1.57	1.15	0.99	29-May-20	FY20 Result — Great Expectations
RBD	Restaurant Brands NZ	\$12.25 NEUTRAL	49.5x	24.1x	14.8x	+105%	2.20	1.25	0.89	9-Sep-20	1H20 — Restricted Menu; Now ExpandingOffering
CNU	Chorus	\$8.55 OUTPERFORM	95.9x	46.6x	29.8x	+106%	4.27	2.41	1.59	25-Aug-20	FY20 — Appeal in an Income Scarce World
STU	Steel & Tube Holdings	\$0.59 NEUTRAL	23.1x	10.4x	11.4x	+121%	1.03	0.56	0.75	31-Aug-20	FY20 — Hatches Battened Down
TLT	Tilt Renewables	\$3.60 OUTPERFORM	25.9x	9.6x	9.6x	+170%	1.16	0.51	0.51	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
GTK	Genttrack	\$1.40 NEUTRAL	n/a	31.4x	31.4x	n/a	n/a	1.55	1.55	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.26 UNDERPERFORM	n/a	8.7x	8.9x	n/a	n/a	0.52	0.66	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIA	Auckland Airport	\$7.06 NEUTRAL	>100x	43.1x	30.2x	n/a	n/a	2.19	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	22-Sep-20	Customer Costs Continue — July/August 2020 Operating Performance
AIR	Air New Zealand	\$1.32 UNDERPERFORM	n/a	6.3x	8.1x	n/a	n/a	0.36	0.55	28-Aug-20	FY20 — Viral Load Factor
IFT	Infratil	\$4.88 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):		21.4x	17.9x	15.5x	+20%						
Median (S&P/NZX 50 Companies):		22.5x	18.3x	15.4x	+23%						
Weighted Average:		29.3x	20.9x	16.8x	+40%						

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBITDA Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Int'l	\$0.43 OUTPERFORM	1.8x	5.5x	6.8x	-67%	0.14	0.48	0.75	20-Aug-20	FY20 Result — A Diamond in the Rough?
SKT	Sky TV	\$0.15 NEUTRAL	1.6x	4.7x	6.8x	-65%	0.12	0.42	0.76	11-Sep-20	FY20 — Something for Everyone
STU	Steel & Tube Holdings	\$0.59 NEUTRAL	3.4x	6.3x	7.2x	-47%	0.25	0.56	0.79	31-Aug-20	FY20 — Hatches Battened Down
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	4.4x	8.1x	6.7x	-46%	0.33	0.71	0.71	1-Sep-20	Return of the Scheme; Lower Risk This Time
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	4.2x	7.3x	7.5x	-43%	0.31	0.64	0.82	19-Aug-20	FY20 Result — Livestock Activity Limited
FBU	Fletcher Building	\$3.84 NEUTRAL	5.0x	7.0x	7.0x	-29%	0.37	0.61	0.76	20-Aug-20	FY20 Result — Last Week's News
FRE	Freightways	\$7.85 OUTPERFORM	8.5x	11.1x	9.8x	-24%	0.64	0.97	1.05	25-Sep-20	Segmented Parcel Pricing Gaining Traction
CVT	Convita	\$3.26 n/a	8.0x	10.4x	10.4x	-23%	0.60	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
SML	Syndair Milk	\$6.05 NEUTRAL	7.6x	9.5x	9.5x	-20%	0.57	0.75	0.75	23-Sep-20	FY20 Preview; A Lot Still to Digest
BGP	Briscoe Group	\$4.01 n/a	6.5x	7.8x	6.7x	-16%	0.49	0.68	0.71	9-Sep-20	1H21 — A Game of Two Halves
FSF	Forterra	\$4.00 n/a	7.4x	8.3x	8.5x	-11%	0.55	0.72	0.80	21-Sep-20	FY20 Result; Turning the Corner
GTK	Gentrack	\$1.40 NEUTRAL	12.4x	13.9x	13.9x	-10%	0.93	1.12	1.12	28-Sep-20	Different Track; Downgrade to NEUTRAL
MFT	Mainfreight	\$46.75 OUTPERFORM	10.5x	11.6x	9.0x	-9%	0.79	1.00	0.94	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
EBO	EBOS Group	\$23.70 OUTPERFORM	10.7x	11.5x	9.1x	-8%	0.80	1.01	0.96	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
ATM	The a2 Milk Company	\$18.44 OUTPERFORM	18.0x	19.3x	20.9x	-6%	1.36	1.69	1.92	24-Aug-20	Taking a Step into Processing
SAN	Sanford	\$5.55 OUTPERFORM	8.1x	8.5x	8.4x	-5%	0.61	0.75	0.91	3-Sep-20	Foodservice Fallout
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	16.7x	17.2x	14.4x	-3%	1.26	1.49	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
SCL	Scales	\$4.89 NEUTRAL	9.2x	9.2x	8.8x	-1%	0.69	0.80	0.78	27-Aug-20	1H20 Result — A Bite out of Horticulture
PPH	Pushpay Holdings	\$8.60 OUTPERFORM	24.9x	24.8x	24.8x	+0%	1.87	1.85	1.85	10-Sep-20	Keeping the Faith...
NPH	Napier Port	\$3.54 NEUTRAL	17.1x	16.7x	16.7x	+2%	1.28	1.28	1.28	26-Aug-20	Planning to Make up Leeway
ZEL	Z Energy	\$2.77 OUTPERFORM	8.1x	7.9x	8.0x	+2%	0.61	0.69	0.74	24-Sep-20	Testing the Pump
WHS	The Warehouse Group	\$2.07 n/a	6.2x	6.0x	7.2x	+4%	0.46	0.52	0.79	10-Jul-20	Noel Leading Strong Trading
SUM	Summerset Group	\$8.68 OUTPERFORM	17.5x	16.7x	19.2x	+4%	1.31	1.46	1.93	18-Aug-20	1H20 Result — Gearing Up for Summer
AFT	AFT Pharmaceuticals	\$5.00 n/a	24.1x	22.9x	22.9x	+5%	1.81	1.74	1.74	9-Sep-20	Annual Meeting Check Up
GNE	Genesis Energy	\$2.88 NEUTRAL	10.7x	10.2x	9.8x	+5%	0.81	0.88	0.88	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
NZK	New Zealand King Salmon	\$1.70 OUTPERFORM	10.5x	9.8x	9.8x	+8%	0.79	0.76	0.76	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
AIR	Air New Zealand	\$1.32 UNDERPERFORM	4.6x	4.1x	3.1x	+11%	0.34	0.36	0.32	28-Aug-20	FY20 — Viral Load Factor
SPG	Stride Property	\$2.07 OUTPERFORM	18.9x	16.7x	15.1x	+13%	1.42	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
PCT	Precinct Properties NZ	\$1.67 NEUTRAL	26.3x	23.2x	16.4x	+13%	1.98	2.02	1.70	14-Aug-20	FY20 Result — In Fighting Shape
RYM	Ryman Healthcare	\$13.86 OUTPERFORM	26.5x	23.2x	19.5x	+14%	1.99	2.02	2.05	15-Jun-20	FY20 Result — Very Good for Mum
SPK	Spark NZ	\$4.67 NEUTRAL	8.8x	7.7x	5.9x	+14%	0.66	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
VCT	Vector	\$4.30 NEUTRAL	12.3x	10.6x	9.2x	+16%	0.92	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
KMD	Kathmandu Holdings	\$1.23 OUTPERFORM	7.4x	6.3x	6.4x	+16%	0.55	0.55	0.65	24-Sep-20	FY20 Result — The Outdoors Beckon
SKC	SKYCITY	\$2.83 OUTPERFORM	11.0x	9.5x	8.9x	+16%	0.83	0.82	0.96	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
ARG	Argosy Property	\$1.32 NEUTRAL	19.0x	16.3x	13.7x	+17%	1.43	1.41	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
THL	Tourism Holdings	\$2.26 UNDERPERFORM	7.0x	6.0x	4.3x	+17%	0.53	0.52	0.44	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
CEN	Contact Energy	\$6.27 OUTPERFORM	12.9x	10.9x	9.9x	+18%	0.97	0.95	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
TPW	Trustpower	\$6.93 NEUTRAL	14.7x	12.1x	12.1x	+22%	1.11	1.02	1.02	20-Jul-20	Smelter's Electric Shock
MCY	Mercury	\$4.74 NEUTRAL	14.5x	11.9x	11.0x	+22%	1.09	1.02	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
DGL	Delegat Group	\$14.55 NEUTRAL	14.2x	11.5x	8.2x	+23%	1.06	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
MET	Mettifcare	\$5.95 NEUTRAL	18.1x	14.5x	15.1x	+24%	1.36	1.27	1.53	27-Aug-20	FY20 Result — End of a Long Journey?
MEL	Meridian Energy	\$4.65 OUTPERFORM	17.6x	13.9x	12.7x	+27%	1.33	1.20	1.14	27-Aug-20	In a State of Flux — FY20 Result Review
IPL	Investore	\$2.18 OUTPERFORM	22.9x	17.9x	17.9x	+28%	1.72	1.53	1.53	29-Jul-20	Top of the Food Chain
APL	Asset Plus	\$0.32 NEUTRAL	19.9x	15.5x	13.8x	+29%	1.50	1.35	1.47	11-Sep-20	Solving the Funding Equation
POT	Port of Tauranga	\$7.26 UNDERPERFORM	29.8x	23.1x	17.0x	+29%	2.24	2.00	1.72	31-Aug-20	FY20 — More Ebbing than Flowing
VHP	Vital Healthcare	\$2.91 OUTPERFORM	24.8x	19.0x	14.8x	+31%	1.86	1.64	1.57	11-Aug-20	FY20 Result — Operation Goes to Plan
NZX	NZX	\$1.62 OUTPERFORM	13.1x	9.7x	10.1x	+34%	0.98	0.84	1.07	14-Aug-20	Exchanging Uncertainty for Increasing Stability
PFI	Property For Industry	\$2.67 NEUTRAL	24.5x	18.2x	15.0x	+34%	1.84	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
SKL	Skelleup Holdings	\$2.93 OUTPERFORM	10.8x	8.0x	6.9x	+35%	0.81	0.69	0.73	24-Aug-20	FY20 Result — Capturing US Milk Flow
FPH	F&P Healthcare	\$33.75 UNDERPERFORM	31.4x	22.6x	16.2x	+39%	2.36	1.95	1.68	19-Aug-20	Tailwinds Still Flowing
TLT	Tilt Renewables	\$3.60 OUTPERFORM	14.7x	10.4x	10.4x	+41%	1.10	0.87	0.87	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
CNU	Chorus	\$8.55 OUTPERFORM	10.0x	7.0x	6.0x	+42%	0.75	0.61	0.57	25-Aug-20	FY20 — Appeal in an Income Scarce World
NZR	Refining NZ	\$0.61 NEUTRAL	7.8x	5.4x	5.8x	+44%	0.59	0.47	0.59	22-Sep-20	Customer Costs Continue — July/August 2020 Operating Performance
GMT	Goodman Property Trust	\$2.34 UNDERPERFORM	29.2x	20.1x	15.6x	+46%	2.20	1.73	1.64	29-May-20	FY20 Result — Great Expectations
RBD	Restaurant Brands NZ	\$12.25 NEUTRAL	15.6x	10.4x	6.8x	+50%	1.17	0.89	0.70	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
ARV	Arvida Group Limited	\$1.66 OUTPERFORM	18.9x	12.5x	12.5x	+51%	1.42	1.08	1.10	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
OCA	Oceania Healthcare	\$1.08 NEUTRAL	13.3x	8.0x	8.0x	+67%	1.00	0.66	0.66	24-Jul-20	FY20 Result — Calmer Waters
AIA	Auckland Airport	\$7.06 NEUTRAL	50.8x	23.2x	16.6x	+119%	3.82	1.99	1.72	21-Aug-20	FY20 — COVID Flattens the Flight Path
IFT	Infratil	\$4.88 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):			12.7x	10.8x	9.8x	+18%					
Median (S&P/NZX 50 Companies):			13.3x	11.5x	9.5x	+15%					
Weighted Average:			15.4x	12.3x	9.6x	+25%					

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	\$0.43 OUTPERFORM	4.3x	8.4x	9.0x	-49%	0.22	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%	0.41	0.78	0.77	1-Sep-20	Return of the Scheme; Lower Risk This Time
SKT	Sky TV	\$0.15 NEUTRAL	6.3x	8.0x	10.5x	-21%	0.32	0.52	0.89	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$6.05 NEUTRAL	9.8x	12.1x	12.1x	-19%	0.50	0.67	0.67	23-Sep-20	FY20 Preview; A Lot Still to Digest
ATM	The a2 Milk Company	\$18.44 OUTPERFORM	18.3x	19.6x	22.6x	-7%	0.93	1.25	1.51	24-Aug-20	Taking a Step into Processing
FBU	Fletcher Building	\$3.84 NEUTRAL	9.1x	9.7x	9.4x	-6%	0.47	0.62	0.76	20-Aug-20	FY20 Result — Last Week's News
PGW	PGG Wrightson	\$2.72 UNDERPERFORM	8.5x	8.9x	8.9x	-5%	0.43	0.57	0.73	19-Aug-20	FY20 Result — Livestock Activity Limited
FRE	Freightways	\$7.85 OUTPERFORM	12.5x	13.1x	11.6x	-5%	0.64	0.83	0.94	25-Sep-20	Segmented Parcel Pricing Gaining Traction
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	16.7x	17.2x	14.4x	-3%	0.85	1.08	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
BGP	Briscoe Group	\$4.01 n/a	8.4x	8.5x	7.8x	-2%	0.43	0.54	0.63	9-Sep-20	1H21 — A Game of Two Halves
SCL	Scales	\$4.89 NEUTRAL	12.8x	13.0x	13.0x	-2%	0.65	0.72	0.72	27-Aug-20	1H20 Result — A Bit of a Hurdle
CVT	Comvita	\$3.26 n/a	14.1x	14.2x	14.2x	-1%	0.72	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
NPH	Napier Port	\$3.54 NEUTRAL	24.5x	24.5x	24.5x	-0%	1.25	1.29	1.29	26-Aug-20	Planning to Make up Leeway
PPH	Pushpay Holdings	\$8.60 OUTPERFORM	27.3x	27.2x	27.2x	+0%	1.39	1.34	1.34	10-Sep-20	Keeping the Faith...
FSF	Fonterra	\$4.00 n/a	12.9x	12.8x	13.4x	+0%	0.66	0.81	0.93	21-Sep-20	FY20 Result; Turning the Corner
EBO	EBOS Group	\$23.70 OUTPERFORM	13.4x	13.3x	10.2x	+1%	0.68	0.84	0.81	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
STU	Steel & Tube Holdings	\$0.59 NEUTRAL	8.6x	8.4x	8.8x	+2%	0.44	0.54	0.73	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group	\$8.68 OUTPERFORM	18.7x	17.8x	20.5x	+5%	0.95	1.12	1.50	18-Aug-20	1H20 Result — Gearing Up for Summer
AFT	AFT Pharmaceuticals	\$5.00 n/a	25.5x	24.3x	24.3x	+5%	1.30	1.20	1.20	9-Sep-20	Annual Meeting Check Up
SAN	Sanford	\$5.55 OUTPERFORM	12.0x	11.0x	11.1x	+9%	0.61	0.70	0.91	3-Sep-20	Foodservice Fallout
GNE	Genesis Energy	\$2.88 NEUTRAL	23.9x	21.9x	20.5x	+9%	1.22	1.37	1.32	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SPG	Stride Property	\$2.07 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	\$1.67 NEUTRAL	26.3x	23.2x	16.4x	+13%	1.34	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
SPK	Spark NZ	\$4.67 NEUTRAL	15.6x	13.6x	10.9x	+15%	0.79	0.85	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
MFT	Mainfreight	\$46.75 OUTPERFORM	17.2x	15.0x	11.4x	+15%	0.88	0.93	0.90	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
RYM	Ryman Healthcare	\$13.86 OUTPERFORM	29.2x	25.3x	21.1x	+15%	1.49	1.58	1.67	15-Jun-20	FY20 Result — Very Good For Mum
ARG	Argosy Property	\$1.32 NEUTRAL	19.0x	16.3x	13.7x	+17%	0.97	1.02	1.10	21-May-20	FY20 Result; Dividend Stays Afloat
DGL	Delegat Group	\$14.55 NEUTRAL	16.4x	13.9x	10.3x	+18%	0.84	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
VCT	Vector	\$4.30 NEUTRAL	22.5x	18.0x	14.2x	+25%	1.15	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
NZK	New Zealand King Salmon	\$1.70 OUTPERFORM	17.1x	13.5x	13.5x	+27%	0.87	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
WHS	The Warehouse Group	\$2.07 n/a	12.1x	9.5x	10.4x	+27%	0.62	0.60	0.86	10-Jul-20	Noel Leading Strong Trading
IPL	Investore	\$2.18 OUTPERFORM	22.9x	17.9x	17.9x	+28%	1.17	1.11	1.11	29-Jul-20	Top of the Food Chain
TPW	Trustpower	\$6.93 NEUTRAL	19.6x	15.3x	15.3x	+28%	1.00	0.94	0.94	20-Jul-20	Smelter's Electric Shock
APL	Asset Plus	\$0.32 NEUTRAL	19.9x	15.5x	13.8x	+28%	1.02	0.98	1.11	11-Sep-20	Solving the Funding Equation
MET	Mettifecare	\$5.95 NEUTRAL	19.6x	15.2x	15.9x	+29%	1.00	0.96	1.17	27-Aug-20	FY20 Result — End of a Long Journey?
SKC	SKY CITY	\$2.83 OUTPERFORM	18.0x	13.9x	12.3x	+30%	0.92	0.87	0.99	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
KMD	Kathmandu Holdings	\$1.23 OUTPERFORM	10.4x	8.0x	7.9x	+30%	0.53	0.50	0.58	24-Sep-20	FY20 Result — The Outdoors Beckon
POT	Port of Tauranga	\$7.26 UNDERPERFORM	36.1x	27.8x	20.2x	+30%	1.84	1.74	1.52	31-Aug-20	FY20 — More Ebbing than Flowing
VHP	Vital Healthcare	\$2.91 OUTPERFORM	24.8x	19.0x	14.8x	+31%	1.27	1.18	1.18	11-Aug-20	FY20 Result — Operation Goes to Plan
MEL	Meridian Energy	\$4.65 OUTPERFORM	29.4x	22.5x	20.5x	+31%	1.50	1.40	1.34	27-Aug-20	In a State of Flux — FY20 Result Review
NZX	NZX	\$1.62 OUTPERFORM	17.3x	12.9x	12.7x	+34%	0.89	0.81	1.00	14-Aug-20	Exchanging Uncertainty for Increasing Stability
PFI	Property For Industry	\$2.67 NEUTRAL	24.5x	18.2x	15.0x	+34%	1.25	1.14	1.19	7-Sep-20	1H20 Result; Rock Solid Despite Virus
MCY	Mercury	\$4.74 NEUTRAL	25.8x	19.2x	17.3x	+35%	1.32	1.20	1.14	19-Aug-20	Certain in Uncertain Times — FY20 Result
FPH	F&P Healthcare	\$33.75 UNDERPERFORM	35.5x	25.8x	18.7x	+38%	1.81	1.60	1.46	19-Aug-20	Tailwinds Still Flowing
SKL	Skellerup Holdings	\$2.93 OUTPERFORM	13.9x	9.9x	8.4x	+40%	0.71	0.62	0.68	24-Aug-20	FY20 Result — Capturing US Milk Flow
GMT	Goodman Property Trust	\$2.34 UNDERPERFORM	29.2x	20.1x	15.6x	+46%	1.49	1.24	1.23	29-May-20	FY20 Result — Great Expectations
CNU	Chorus	\$8.55 OUTPERFORM	28.2x	18.3x	14.6x	+54%	1.44	1.13	0.99	25-Aug-20	FY20 — Appeal in an Income Scarce World
ARV	Arvida Group Limited	\$1.66 OUTPERFORM	21.9x	14.0x	13.9x	+57%	1.12	0.87	0.89	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
RBD	Restaurant Brands NZ	\$12.25 NEUTRAL	25.9x	16.3x	10.8x	+59%	1.32	0.99	0.82	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
CEN	Contact Energy	\$6.27 OUTPERFORM	30.6x	18.9x	15.4x	+62%	1.56	1.17	1.23	11-Aug-20	Dividend Decision Deferred — FY20 Result
ZEL	Z Energy	\$2.77 OUTPERFORM	17.2x	10.5x	10.2x	+65%	0.88	0.66	0.68	24-Sep-20	Testing the Pump
OCA	Oceania Healthcare	\$1.08 NEUTRAL	16.9x	9.5x	9.5x	+79%	0.86	0.55	0.55	24-Jul-20	FY20 Result — Calmer Waters
TLT	Tilt Renewables	\$3.60 OUTPERFORM	74.7x	28.0x	28.0x	+166%	3.81	1.70	1.70	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
GTK	Gentrack	\$1.40 NEUTRAL	n/a	16.8x	16.8x	n/a	n/a	0.98	0.98	28-Sep-20	Different Track; Downgrade to NEUTRAL
AIA	Auckland Airport	\$7.06 NEUTRAL	>100	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	22-Sep-20	Customer Costs Continue — July/August 2020 Operating Performance
THL	Tourism Holdings	\$2.26 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	\$1.32 UNDERPERFORM	n/a	4.3x	5.1x	n/a	n/a	0.31	0.44	28-Aug-20	FY20 — Viral Load Factor
IFT	Infratil	\$4.88 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):		18.3x	15.2x	13.7x	+20%						
Median (S&P/NZX 50 Companies):		19.6x	16.0x	12.6x	+23%						
Weighted Average:		23.3x	17.3x	13.4x	+35%						

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	\$5.03 n/a	17.2%	4.3%	4.3%	n/a	0.23	0.06	0.06	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.05 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	\$1.32 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 n/a	100.3%	94.5%	95.2%	+6%	1.35	1.20	1.21	11-Sep-20	Solving the Funding Equation
ARG	Argosy Property	\$1.31 NEUTRAL	89.8%	93.5%	101.2%	-4%	1.21	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.67 OUTPERFORM	55.0%	62.4%	63.5%	-12%	0.74	0.79	0.80	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
ATM	The a2 Milk Company	\$16.49 OUTPERFORM	0.0%	19.5%	18.0%	-100%	0.00	0.25	0.18	24-Aug-20	Taking a Step into Processing
BGP	Briscoe Group	\$3.95 n/a	78.1%	72.1%	74.2%	+8%	1.05	0.92	1.00	9-Sep-20	1H21 — A Game of Two Halves
CEN	Contact Energy	\$6.32 OUTPERFORM	103.8%	95.2%	69.1%	+9%	1.40	1.21	0.96	11-Aug-20	Dividend Decision Deferred — FY20 Result
CNU	Chorus	\$8.56 OUTPERFORM	308.0%	205.7%	147.0%	+50%	4.15	2.60	1.71	25-Aug-20	FY20 — Appeal in an Income Scarce World
CVT	Comvita	\$3.26 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	\$14.55 NEUTRAL	27.5%	32.5%	33.2%	-15%	0.37	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$23.75 OUTPERFORM	69.1%	69.5%	64.9%	-1%	0.93	0.88	0.86	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
FBU	Fletcher Building	\$3.81 NEUTRAL	63.2%	60.2%	60.5%	+5%	0.85	0.76	0.81	20-Aug-20	FY20 Result — Last Week's News
FPH	F&P Healthcare	\$33.73 UNDERPERFORM	57.4%	65.6%	78.5%	-13%	0.77	0.83	1.02	19-Aug-20	Tailwinds Still Flowing
FRE	Freightways	\$7.89 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.01	0.95	0.99	25-Sep-20	Segmented Parcel Pricing Gaining Traction
FSF	Fonterra	\$4.00 n/a	45.6%	61.4%	66.2%	-28%	0.61	0.78	0.84	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.33 UNDERPERFORM	81.0%	88.0%	90.7%	-8%	1.09	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$2.88 NEUTRAL	78.9%	98.6%	99.9%	-20%	1.06	1.25	1.26	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
GTK	Gentrack	\$1.40 NEUTRAL	0.0%	72.3%	72.3%	-100%	0.00	0.92	0.92	28-Sep-20	Different Track; Downgrade to NEUTRAL
IFT	Infratil	\$4.88 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
IPL	Investore	\$2.18 OUTPERFORM	95.8%	92.1%	92.1%	+4%	1.29	1.17	1.17	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	59.9%	62.0%	59.7%	-4%	0.81	0.79	0.76	24-Sep-20	FY20 Result — The Outdoors Beckon
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	86.3%	94.3%	98.4%	-8%	1.16	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$4.75 NEUTRAL	87.2%	86.2%	85.0%	+1%	1.18	1.10	1.07	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$4.70 OUTPERFORM	97.0%	124.2%	115.6%	-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%	+2%	0.28	0.26	0.25	27-Aug-20	FY20 Result — End of a Long Journey?
MFT	Mainfreight	\$47.00 OUTPERFORM	39.6%	40.1%	39.2%	-1%	0.53	0.51	0.53	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
MHJ	Michael Hill Int'l	\$0.44 OUTPERFORM	50.5%	74.7%	65.6%	-32%	0.68	0.96	0.90	20-Aug-20	FY20 Result — A Diamond in the Rough?
NPH	Napier Port	\$3.54 NEUTRAL	74.2%	68.3%	68.3%	+9%	1.00	0.88	0.88	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.70 OUTPERFORM	51.2%	47.5%	47.5%	+8%	0.69	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	22-Sep-20	Customer Costs Continue — July/August 2020 Operating Performance
NZX	NZX	\$1.62 OUTPERFORM	101.5%	106.5%	87.7%	-5%	1.37	1.36	1.15	14-Aug-20	Exchanging Uncertainty for Increasing Stability
OCA	Oceania Healthcare	\$1.09 NEUTRAL	50.7%	55.1%	55.1%	-8%	0.68	0.70	0.70	24-Jul-20	FY20 Result — Calmer Waters
PCT	Precinct Properties NZ	\$1.67 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	\$0.64 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	7-Jul-20	Patience Pays Off
PFI	Property For Industry	\$2.67 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	\$2.73 UNDERPERFORM	77.8%	78.1%	70.5%	-0%	1.05	0.99	0.92	19-Aug-20	FY20 Result — Livestock Activity Limited
POT	Port of Tauranga	\$7.31 UNDERPERFORM	91.2%	91.0%	85.0%	+0%	1.23	1.16	1.11	31-Aug-20	FY20 — More Ebbing than Flowing
PPH	Pushpay Holdings	\$8.70 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	\$12.25 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%	0.67	0.63	0.66	15-Jun-20	FY20 Result — Very Good For Mum
SAN	Sanford	\$5.55 OUTPERFORM	51.9%	52.0%	67.9%	-0%	0.70	0.66	0.84	3-Sep-20	Foodservice Fallout
SCL	Scales	\$4.89 NEUTRAL	87.6%	80.3%	80.3%	+9%	1.18	1.03	1.03	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKC	SKYCITY	\$2.83 OUTPERFORM	70.6%	84.5%	83.7%	-17%	0.95	1.08	1.09	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
SKL	Skellerup Holdings	\$2.93 OUTPERFORM	91.5%	80.0%	64.5%	+14%	1.23	1.02	0.87	24-Aug-20	FY20 Result — Capturing US Milk Flow
SKT	Sky TV	\$0.15 NEUTRAL	11.1%	60.5%	61.5%	-82%	0.15	0.77	0.84	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$5.75 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	23-Sep-20	FY20 Preview; A Lot Still to Digest
SPG	Stride Property	\$2.08 OUTPERFORM	98.6%	93.9%	93.1%	+5%	1.33	1.19	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.71 NEUTRAL	106.3%	114.1%	97.3%	-7%	1.43	1.45	1.30	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
STU	Steel & Tube Holdings	\$0.60 NEUTRAL	88.0%	77.5%	78.4%	+14%	1.19	0.99	1.02	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group	\$8.67 OUTPERFORM	30.8%	30.2%	33.9%	+2%	0.42	0.38	0.43	18-Aug-20	1H20 Result — Gearing Up for Summer
THL	Tourism Holdings	\$2.27 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	\$3.60 OUTPERFORM	0.0%	12.4%	12.4%	-100%	0.00	0.16	0.16	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
TPW	Trustpower	\$6.93 NEUTRAL	106.8%	101.7%	101.7%	+5%	1.44	1.30	1.30	20-Jul-20	Smelter's Electric Shock
VCT	Vector	\$4.30 NEUTRAL	109.9%	121.1%	96.3%	-9%	1.48	1.54	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$2.92 OUTPERFORM	81.5%	81.5%	94.2%	+0%	1.10	1.04	1.19	11-Aug-20	FY20 Result — Operation Goes to Plan
WHS	The Warehouse Group	\$2.07 n/a	63.5%	78.2%	77.0%	-19%	0.86	0.99	1.06	10-Jul-20	Noel Leading Strong Trading
ZEL	Z Energy	\$2.76 OUTPERFORM	100.5%	83.7%	82.5%	+20%	1.36	1.06	1.04	24-Sep-20	Testing the Pump
Median (Forsyth Barr Universe):		63.5%	75.0%	70.5%	-15%						
Median (S&P/NZX 50 Companies):		74.2%	78.7%	77.0%	-6%						
Weighted Average:		56.7%	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	\$0.44 OUTPERFORM	9.0%	8.4%	6.4%	+6%	2.08	1.46	0.97	20-Aug-20	FY20 Result — A Diamond in the Rough?
PGW	PGG Wrightson	\$2.73 UNDERPERFORM	8.4%	9.9%	9.1%	-15%	1.95	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%	1.90	1.38	1.34	11-Sep-20	Solving the Funding Equation
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	7.8%	7.0%	8.1%	+11%	1.81	1.18	1.17	23-Jun-20	Shoppers Return, Dividends to Follow
BGP	Briscoe Group	\$3.95 n/a	7.5%	7.8%	8.3%	-4%	1.75	1.30	1.20	9-Sep-20	1H21 — A Game of Two Halves
ARG	Argosy Property	\$1.31 NEUTRAL	6.9%	7.7%	9.6%	-10%	1.61	1.29	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SPK	Spark NZ	\$4.72 NEUTRAL	6.8%	8.4%	9.3%	-19%	1.59	1.40	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SPG	Stride Property	\$2.08 OUTPERFORM	6.8%	7.4%	7.7%	-8%	1.58	1.24	1.16	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
GNE	Genesis Energy	\$2.88 NEUTRAL	6.8%	9.2%	9.7%	-27%	1.57	1.53	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
ZEL	Z Energy	\$2.76 OUTPERFORM	6.2%	8.7%	8.5%	-28%	1.45	1.47	1.38	24-Sep-20	Testing the Pump
CEN	Contact Energy	\$6.32 OUTPERFORM	6.0%	7.4%	6.8%	-18%	1.41	1.24	1.01	11-Aug-20	Dividend Decision Deferred — FY20 Result
TPW	Trustpower	\$6.93 NEUTRAL	6.0%	8.0%	7.0%	-25%	1.40	1.32	1.03	20-Jul-20	Smelter's Electric Shock
SCL	Scales	\$4.89 NEUTRAL	5.8%	5.7%	5.7%	+2%	1.35	1.16	1.16	27-Aug-20	1H20 Result — A Bite out of Horticulture
FRE	Freightways	\$7.89 OUTPERFORM	5.6%	5.8%	6.9%	-4%	1.30	0.98	0.99	25-Sep-20	Segmented Parcel Pricing Gaining Traction
PCT	Precinct Properties NZ	\$1.67 NEUTRAL	5.6%	6.0%	7.5%	-7%	1.30	0.99	1.07	14-Aug-20	FY20 Result — In Fighting Shape
SKL	Skellerup Holdings	\$2.93 OUTPERFORM	5.6%	7.8%	8.2%	-28%	1.29	1.29	1.18	24-Aug-20	FY20 Result — Capturing US Milk Flow
NZX	NZX	\$1.62 OUTPERFORM	5.2%	7.7%	6.8%	-32%	1.22	1.27	1.00	14-Aug-20	Exchanging Uncertainty for Increasing Stability
STU	Steel & Tube Holdings	\$0.60 NEUTRAL	5.2%	10.7%	10.1%	-51%	1.21	1.78	1.47	31-Aug-20	FY20 — Hatches Battened Down
IPL	Investore	\$2.18 OUTPERFORM	5.1%	6.8%	6.8%	-25%	1.18	1.14	1.14	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	5.0%	8.1%	7.8%	-38%	1.17	1.33	1.19	24-Sep-20	FY20 Result — The Outdoors Beckon
SAN	Sanford	\$5.55 OUTPERFORM	5.0%	5.2%	6.5%	-4%	1.16	0.87	0.93	3-Sep-20	Foodservice Fallout
MCY	Mercury	\$4.75 NEUTRAL	4.9%	6.0%	6.7%	-18%	1.15	0.99	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
WHS	The Warehouse Group	\$2.07 n/a	4.9%	9.2%	8.2%	-47%	1.14	1.52	1.21	10-Jul-20	Noel Leading Strong Trading
MEL	Meridian Energy	\$4.70 OUTPERFORM	4.7%	7.7%	8.2%	-39%	1.09	1.26	1.30	27-Aug-20	In a State of Flux — FY20 Result Review
FSF	Fonterra	\$4.00 n/a	4.7%	5.0%	4.9%	-7%	1.09	0.82	0.77	21-Sep-20	FY20 Result; Turning the Corner
FBU	Fletcher Building	\$3.81 NEUTRAL	4.7%	5.6%	6.5%	-17%	1.08	0.94	0.93	20-Aug-20	FY20 Result — Last Week's News
VHP	Vital Healthcare	\$2.92 OUTPERFORM	4.4%	5.6%	7.7%	-21%	1.02	0.93	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
CNU	Chorus	\$8.56 OUTPERFORM	4.3%	6.5%	6.8%	-34%	1.01	1.08	1.04	25-Aug-20	FY20 — Appeal in an Income Scarce World
IFT	Infratil	\$4.88 NEUTRAL	4.3%	6.2%	6.3%	-31%	1.00	1.02	0.99	10-Jun-20	Raising for Growth
VCT	Vector	\$4.30 NEUTRAL	4.3%	6.5%	7.6%	-34%	1.00	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
PFI	Property For Industry	\$2.67 NEUTRAL	4.1%	5.9%	7.3%	-30%	0.96	0.97	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
ARV	Arvida Group Limited	\$1.67 OUTPERFORM	3.9%	5.5%	5.6%	-29%	0.91	0.92	0.91	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
EBO	EBOS Group	\$23.75 OUTPERFORM	3.9%	4.1%	6.0%	-5%	0.90	0.69	0.84	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
SKC	SKYCITY	\$2.83 OUTPERFORM	3.9%	6.3%	7.1%	-39%	0.90	1.06	1.02	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
OCA	Oceania Healthcare	\$1.09 NEUTRAL	3.9%	4.7%	4.7%	-17%	0.90	0.86	0.86	24-Jul-20	FY20 Result — Calmer Waters
GMT	Goodman Property Trust	\$2.33 UNDERPERFORM	3.3%	6.2%	8.6%	-47%	0.77	1.01	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.54 NEUTRAL	3.1%	2.9%	2.9%	+7%	0.71	0.61	0.61	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.70 OUTPERFORM	2.9%	3.6%	3.6%	-21%	0.66	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.31 UNDERPERFORM	2.6%	3.6%	4.9%	-27%	0.61	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%	0.58	0.32	0.27	18-Aug-20	1H20 Result — Gearing Up for Summer
MFT	Mainfreight	\$47.00 OUTPERFORM	2.1%	2.8%	3.9%	-24%	0.49	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%	-8%	0.45	0.35	0.38	15-Jun-20	FY20 Result — Very Good For Mum
CVT	Comvita	\$3.26 n/a	1.8%	2.7%	2.7%	-32%	0.42	0.43	0.43	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.55 NEUTRAL	1.7%	2.6%	4.1%	-33%	0.41	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$33.73 UNDERPERFORM	1.7%	2.7%	4.6%	-38%	0.39	0.44	0.64	19-Aug-20	Tailwinds Still Flowing
MET	Mettifcare	\$5.94 NEUTRAL	1.2%	1.5%	1.5%	-21%	0.28	0.26	0.22	27-Aug-20	FY20 Result — End of a Long Journey?
SKT	Sky TV	\$0.15 NEUTRAL	1.2%	8.7%	6.8%	-86%	0.27	1.36	0.98	11-Sep-20	FY20 — Something for Everyone
AFT	AFT Pharmaceuticals	\$5.03 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	\$7.05 NEUTRAL	0.2%	3.7%	5.0%	-93%	0.06	0.59	0.71	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.40 NEUTRAL	0.0%	2.6%	2.8%	-100%	0.00	0.48	0.48	28-Sep-20	Different Track; Downgrade to NEUTRAL
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	\$16.48 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.11	24-Aug-20	Taking a Step into Processing
PPH	Pushpay Holdings	\$8.70 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	\$1.32 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	22-Sep-20	Customer Costs Continue — July/August 2020 Operating Performance
TLT	Tilt Renewables	\$3.60 OUTPERFORM	0.0%	1.5%	1.5%	-100%	0.00	0.23	0.23	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
RBD	Restaurant Brands NZ	\$12.25 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	\$5.77 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	23-Sep-20	FY20 Preview; A Lot Still to Digest
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	\$2.27 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):		4.3%	5.9%	6.7%	-28%						
Median (S&P/NZX 50 Companies):		4.3%	6.1%	7.0%	-29%						
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 Ref	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Irrl	\$0.44 OUTPERFORM	6.8%	6.3%	5.3%	+8%	1.98	1.46	1.07	20-Aug-20	FY20 Result — A Diamond in the Rough?
PGW	PGG Wrightson	\$2.73 UNDERPERFORM	6.0%	7.1%	6.6%	-15%	1.75	1.57	1.30	19-Aug-20	FY20 Result — Livestock Activity Limited
APL	Asset Plus	\$0.32 NEUTRAL	5.7%	5.8%	7.0%	-1%	1.65	1.29	1.37	11-Sep-20	Solving the Funding Equation
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	5.4%	4.9%	5.9%	+11%	1.57	1.10	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
BGP	Briscoe Group	\$3.95 n/a	5.4%	5.6%	5.8%	-3%	1.56	1.25	1.15	9-Sep-20	1H21 — A Game of Two Halves
CEN	Contact Energy	\$6.32 OUTPERFORM	5.1%	5.8%	5.0%	-12%	1.47	1.29	1.00	11-Aug-20	Dividend Decision Deferred — FY20 Result
SPK	Spark NZ	\$4.72 NEUTRAL	4.9%	6.4%	7.0%	-23%	1.43	1.41	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
GNE	Genesis Energy	\$2.88 NEUTRAL	4.9%	6.9%	7.2%	-29%	1.41	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
ARG	Argosy Property	\$1.32 NEUTRAL	4.8%	5.4%	7.0%	-11%	1.39	1.20	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SPG	Stride Property	\$2.08 OUTPERFORM	4.8%	5.2%	5.5%	-9%	1.38	1.16	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
FBU	Fletcher Building	\$3.81 NEUTRAL	4.7%	4.4%	4.9%	+6%	1.35	0.98	0.96	20-Aug-20	FY20 Result — Last Week's News
SKL	Skellerup Holdings	\$2.93 OUTPERFORM	4.6%	5.9%	5.9%	-22%	1.35	1.33	1.17	24-Aug-20	FY20 Result — Capturing US Milk Flow
ZEL	Z Energy	\$2.76 OUTPERFORM	4.5%	6.3%	6.1%	-28%	1.30	1.41	1.32	24-Sep-20	Testing the Pump
TPW	Trustpower	\$6.93 NEUTRAL	4.3%	5.9%	5.2%	-26%	1.25	1.32	1.32	20-Jul-20	Smelter's Electric Shock
SCL	Scales	\$4.89 NEUTRAL	4.2%	4.6%	5.0%	-8%	1.21	1.02	1.08	27-Aug-20	1H20 Result — A Bite out of Horticulture
FRE	Freightways	\$7.88 OUTPERFORM	4.0%	4.2%	4.9%	-4%	1.17	0.94	0.96	25-Sep-20	Segmented Parcel Pricing Gaining Traction
PCT	Precinct Properties NZ	\$1.67 NEUTRAL	3.9%	4.2%	5.7%	-7%	1.13	0.92	1.12	14-Aug-20	FY20 Result — In Fighting Shape
OCA	Oceania Healthcare	\$1.09 NEUTRAL	3.9%	4.7%	4.7%	-17%	1.11	1.14	1.14	24-Jul-20	FY20 Result — Calmer Waters
VCT	Vector	\$4.30 NEUTRAL	3.8%	4.8%	5.4%	-21%	1.11	1.08	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
NZX	NZX	\$1.62 OUTPERFORM	3.8%	5.5%	4.9%	-31%	1.09	1.22	0.97	14-Aug-20	Exchanging Uncertainty for Increasing Stability
STU	Steel & Tube Holdings	\$0.60 NEUTRAL	3.7%	7.7%	7.1%	-52%	1.08	1.72	1.41	31-Aug-20	FY20 — Hatches Battened Down
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	3.6%	5.9%	5.7%	-39%	1.05	1.30	1.17	24-Sep-20	FY20 Result — The Outdoors Beckon
SAN	Sanford	\$5.55 OUTPERFORM	3.6%	3.8%	4.6%	-4%	1.04	0.84	0.90	3-Sep-20	Foodservice Fallout
MEL	Meridian Energy	\$4.70 OUTPERFORM	3.6%	6.1%	6.6%	-41%	1.04	1.33	1.38	27-Aug-20	In a State of Flux — FY20 Result Review
MCY	Mercury	\$4.75 NEUTRAL	3.6%	4.4%	4.8%	-18%	1.04	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
IPL	Investore	\$2.18 OUTPERFORM	3.5%	4.7%	4.7%	-25%	1.02	1.07	1.07	29-Jul-20	Top of the Food Chain
IFT	Infratil	\$4.88 NEUTRAL	3.5%	4.7%	4.7%	-25%	1.02	1.04	1.00	10-Jun-20	Raising for Growth
EBO	EBOS Group	\$23.75 OUTPERFORM	3.5%	3.7%	4.6%	-5%	1.02	0.83	0.90	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
WHS	The Warehouse Group	\$2.07 n/a	3.5%	6.6%	5.8%	-47%	1.02	1.46	1.15	10-Jul-20	Noel Leading Strong Trading
FSF	Fonterra	\$4.00 n/a	3.4%	5.0%	4.9%	-33%	0.98	1.09	1.02	21-Sep-20	FY20 Result; Turning the Corner
CNU	Chorus	\$8.56 OUTPERFORM	3.2%	4.7%	4.9%	-32%	0.93	1.04	0.99	25-Aug-20	FY20 — Appeal in an Income Scarce World
VHP	Vital Healthcare	\$2.92 OUTPERFORM	3.1%	3.9%	5.8%	-21%	0.89	0.87	1.12	11-Aug-20	FY20 Result — Operation Goes to Plan
ARV	Arvida Group Limited	\$1.67 OUTPERFORM	3.0%	4.2%	4.3%	-29%	0.86	0.93	0.93	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
PFI	Property For Industry	\$2.67 NEUTRAL	2.9%	4.1%	5.3%	-30%	0.84	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
SKC	SKYCITY	\$2.83 OUTPERFORM	2.8%	4.9%	5.2%	-43%	0.80	1.08	1.03	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
GMT	Goodman Property Trust	\$2.33 UNDERPERFORM	2.3%	4.4%	6.3%	-47%	0.67	0.95	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.54 NEUTRAL	2.2%	2.1%	2.1%	+7%	0.64	0.58	0.58	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.70 OUTPERFORM	2.1%	2.6%	2.6%	-21%	0.59	0.70	0.70	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
RYM	Ryman Healthcare	\$13.74 OUTPERFORM	1.9%	2.1%	2.6%	-9%	0.56	0.47	0.52	15-Jul-20	FY20 Result — Very Good for Mum
POT	Port of Tauranga	\$7.31 UNDERPERFORM	1.9%	2.6%	3.4%	-27%	0.55	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%	0.52	0.43	0.35	18-Aug-20	1H20 Result — Gearing Up for Summer
MFT	Mainfreight	\$47.00 OUTPERFORM	1.5%	2.0%	2.7%	-24%	0.44	0.44	0.53	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
CVT	Comvita	\$3.26 n/a	1.3%	1.9%	1.9%	-33%	0.38	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.55 NEUTRAL	1.3%	1.9%	2.9%	-33%	0.36	0.41	0.56	31-Aug-20	FY20 — Continue to Cellar
MET	Mettifcare	\$5.94 NEUTRAL	1.2%	1.5%	1.5%	-21%	0.35	0.35	0.31	27-Aug-20	FY20 Result — End of a Long Journey?
FPH	F&P Healthcare	\$33.73 UNDERPERFORM	1.2%	1.9%	3.3%	-39%	0.34	0.42	0.62	19-Aug-20	Tailwinds Still Flowing
SKT	Sky TV	\$0.15 NEUTRAL	0.8%	6.2%	4.8%	-86%	0.24	1.32	0.95	11-Sep-20	FY20 — Something for Everyone
AFT	AFT Pharmaceuticals	\$5.03 n/a	0.5%	0.1%	0.1%	n/a	0.14	0.04	0.04	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.05 NEUTRAL	0.2%	2.7%	3.5%	-93%	0.05	0.57	0.68	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.40 NEUTRAL	0.0%	2.2%	2.2%	-100%	0.00	0.53	0.53	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.27 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	\$16.44 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	\$8.70 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	22-Sep-20	Customer Costs Continue — July/August 2020 Operating Performance
TLT	Tilt Renewables	\$3.60 OUTPERFORM	0.0%	1.5%	1.5%	-100%	0.00	0.31	0.31	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
RBD	Restaurant Brands NZ	\$12.25 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	\$5.77 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	23-Sep-20	FY20 Preview; A Lot Still to Digest
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):		3.3%	4.5%	4.9%	-27%						
Median (S&P/NZX 50 Companies):		3.5%	4.5%	5.1%	-24%						
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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