

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

MATTHEW LEACH

matthew.leach@forsythbarr.co.nz

+64 4 495 1324

LIAM DONNELLY

liam.donnelly@forsythbarr.co.nz

+64 4 495 8194

The 12 month forward weighted PE for the New Zealand market is currently 29.6x, +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):	21.9x	17.8x	15.5x	+23%
Median (S&P/NZX 50):	22.5x	18.4x	15.5x	+23%
Weighted Average:	29.6x	21.1x	16.8x	+40%

Source: Forsyth Barr analysis

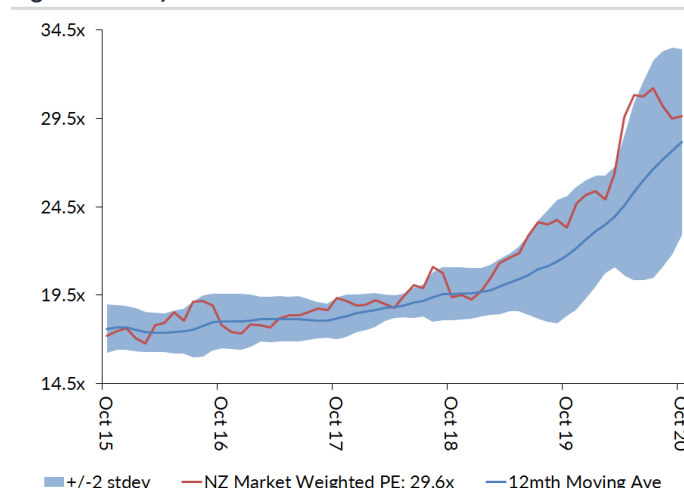
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

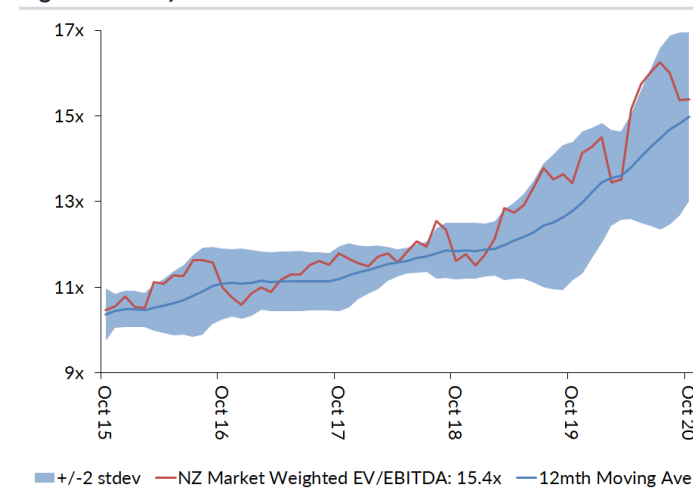
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.5x	10.8x	9.8x	+15%
Median (S&P/NZX 50):	14.6x	11.6x	9.5x	+26%
Weighted Average:	15.4x	12.4x	9.6x	+24%

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


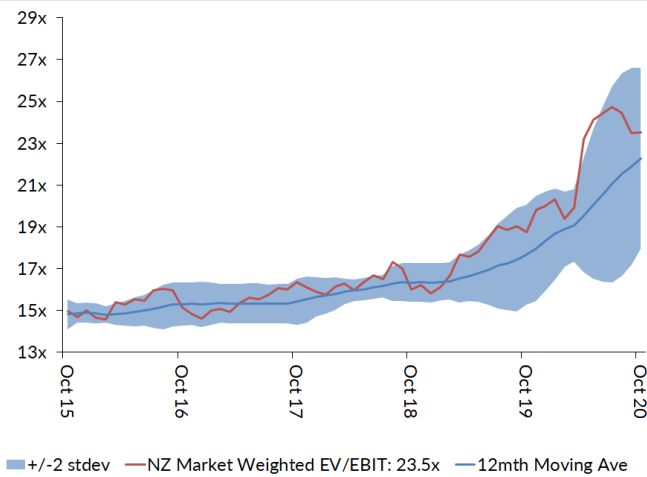
Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.3x	15.2x	13.7x	+20%
Median (S&P/NZX 50):	19.8x	16.1x	12.7x	+23%
Weighted Average:	23.5x	17.4x	13.5x	+35%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT


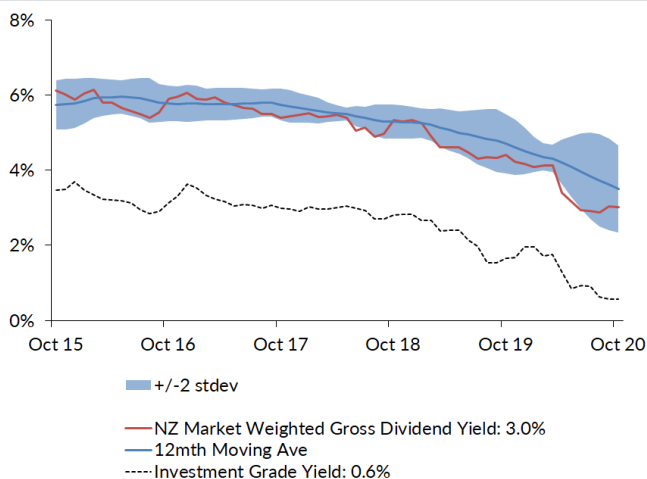
Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.2%	5.9%	6.7%	-29%
Median (S&P/NZX 50):	4.3%	6.0%	7.0%	-28%
Weighted Average:	3.0%	5.0%	6.4%	-40%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield


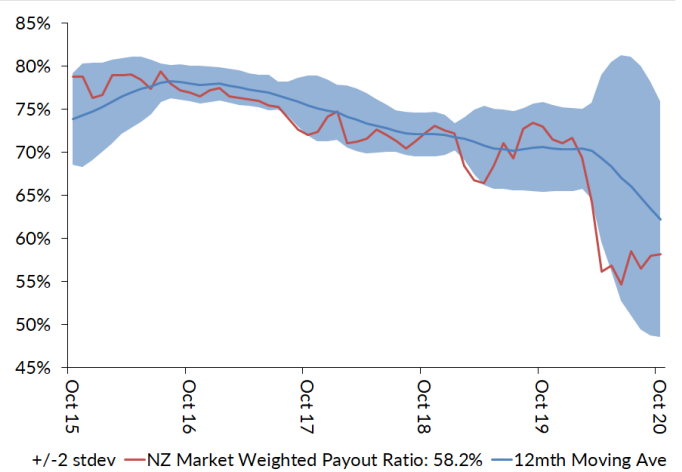
Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	63.9%	75.0%	69.5%	-15%
Median (S&P/NZX 50):	74.7%	78.5%	76.9%	-5%
Weighted Average:	58.2%	71.7%	73.6%	-19%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 8. One year forward Payout Ratio


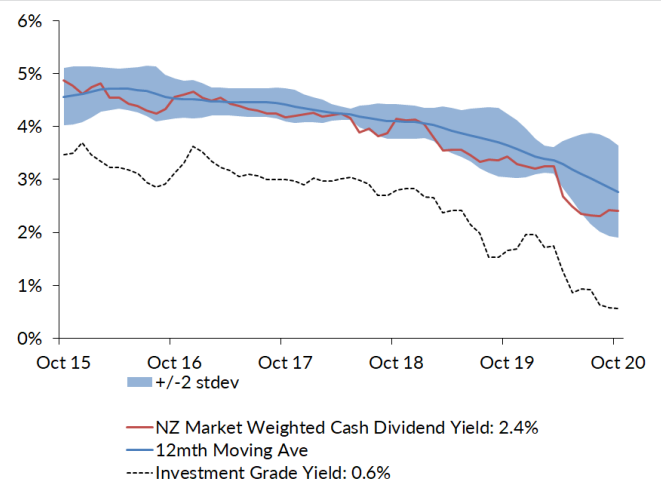
Source: Forsyth Barr analysis

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.3%	4.5%	4.9%	-27%
Median (S&P/NZX 50):	3.4%	4.5%	5.1%	-25%
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	\$0.43 OUTPERFORM	7.3x	12.5x	13.0x	-42%	0.32	0.67	0.84	20-Aug-20	FY20 Result — A Diamond in the Rough?
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	8.7x	14.3x	14.4x	-39%	0.39	0.78	0.94	1-Sep-20	Return of the Scheme; Lower Risk This Time
SML	Synlait Milk	\$5.45 NEUTRAL	12.1x	15.3x	15.3x	-21%	0.54	0.74	0.74	29-Sep-20	FY20 Result — Growing Pains
KPG	Kiwi Property Group	\$1.10 UNDERPERFORM	16.7x	19.4x	17.1x	-14%	0.74	1.05	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
PPH	Pushpay Holdings	\$8.91 OUTPERFORM	38.9x	44.8x	44.8x	-13%	1.73	2.21	2.21	10-Sep-20	Keeping the Faith...
ATM	The a2 Milk Company	\$15.20 OUTPERFORM	26.1x	29.4x	34.4x	-11%	1.16	1.59	1.91	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
NPH	Napier Port	\$3.55 NEUTRAL	33.6x	33.4x	33.4x	+1%	1.49	1.55	1.55	26-Aug-20	Planning to Make up Leeway
FRE	Freightways	\$7.85 OUTPERFORM	18.4x	17.9x	15.5x	+3%	0.82	0.96	1.00	25-Sep-20	Segmented Parcel Pricing Gaining Traction
APL	Asset Plus	\$0.30 NEUTRAL	16.9x	16.4x	14.3x	+3%	0.75	0.89	0.91	11-Sep-20	Solving the Funding Equation
SAN	Sanford	\$5.60 OUTPERFORM	14.4x	13.8x	14.8x	+4%	0.64	0.75	0.97	30-Sep-20	An Alternative Valuation
FBU	Fletcher Building	\$4.05 NEUTRAL	14.5x	13.8x	12.7x	+5%	0.64	0.74	0.82	20-Aug-20	FY20 Result — Last Week's News
AFT	AFT Pharmaceuticals	\$5.07 n/a	34.8x	33.3x	33.3x	+5%	1.55	1.46	1.46	9-Sep-20	Annual Meeting Check Up
FSF	Fonterra	\$4.00 n/a	13.5x	12.9x	14.1x	+5%	0.60	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
EBO	EBOS Group	\$24.20 OUTPERFORM	19.9x	18.7x	14.6x	+6%	0.88	1.00	0.93	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
SUM	Summerset Group	\$9.05 OUTPERFORM	17.9x	16.8x	21.5x	+7%	0.79	0.90	1.31	18-Aug-20	1H20 Result — Gearing Up For Summer
PGW	PGG Wrightson	\$2.73 UNDERPERFORM	12.9x	12.0x	11.1x	+7%	0.57	0.64	0.72	19-Aug-20	FY20 Result — Livestock Activity Limited
VCT	Vector	\$4.26 NEUTRAL	28.4x	25.4x	18.4x	+12%	1.26	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
ARG	Argosy Property	\$1.38 NEUTRAL	19.7x	17.6x	15.1x	+12%	0.87	0.94	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
BGP	Briscoe Group	\$4.02 n/a	14.8x	13.1x	12.9x	+12%	0.65	0.71	0.84	9-Sep-20	1H21 — A Game of Two Halves
SPG	Stride Property	\$2.13 OUTPERFORM	20.6x	18.3x	17.2x	+13%	0.91	0.98	1.03	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
RYM	Ryman Healthcare	\$14.50 OUTPERFORM	26.9x	23.8x	20.5x	+13%	1.20	1.28	1.30	15-Jun-20	FY20 Result — Very Good For Mum
GNE	Genesis Energy	\$3.05 NEUTRAL	17.2x	14.8x	14.2x	+16%	0.76	0.80	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
CVT	Comvita	\$3.15 n/a	19.3x	16.6x	16.6x	+16%	0.86	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
OCA	Oceania Healthcare	\$1.19 NEUTRAL	14.3x	12.2x	12.2x	+18%	0.64	0.62	0.62	24-Jul-20	FY20 Result — Calmer Waters
SPK	Spark NZ	\$4.66 NEUTRAL	21.3x	18.1x	14.3x	+18%	0.94	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	26.4x	22.3x	17.4x	+18%	1.17	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
MFT	Mainfreight	\$46.00 OUTPERFORM	25.3x	20.7x	15.4x	+22%	1.12	1.10	0.97	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
MET	Mettlcare	\$5.97 NEUTRAL	17.2x	14.0x	15.4x	+23%	0.76	0.75	0.93	27-Aug-20	FY20 Result — End of a Long Journey?
DGL	Delegat Group	\$14.85 NEUTRAL	22.3x	17.8x	13.1x	+26%	0.99	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar
ARV	Arvida Group Limited	\$1.74 OUTPERFORM	19.1x	15.1x	15.2x	+26%	0.85	0.81	0.83	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
VHP	Vital Healthcare	\$2.99 OUTPERFORM	27.1x	21.3x	17.1x	+27%	1.20	1.13	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
SCL	Scales	\$4.88 NEUTRAL	20.8x	16.3x	15.2x	+28%	0.92	0.88	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture
MCY	Mercury	\$5.15 NEUTRAL	26.5x	20.4x	18.5x	+29%	1.17	1.11	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result
FPH	F&P Healthcare	\$33.15 UNDERPERFORM	47.4x	36.0x	26.8x	+31%	2.10	1.91	1.69	19-Aug-20	Tailwinds Still Flowing
NZK	New Zealand King Salmon	\$1.71 OUTPERFORM	24.7x	18.5x	18.5x	+33%	1.09	1.00	1.00	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
SKT	Sky TV	\$0.15 NEUTRAL	13.4x	10.0x	13.6x	+33%	0.59	0.55	0.91	11-Sep-20	FY20 — Something for Everyone
NZX	NZX	\$1.59 OUTPERFORM	26.4x	19.7x	18.4x	+34%	1.17	1.05	1.17	14-Aug-20	Exchanging Uncertainty for Increasing Stability
MEL	Meridian Energy	\$4.97 OUTPERFORM	28.6x	21.4x	18.9x	+34%	1.27	1.16	1.05	27-Aug-20	In a State of Flux — FY20 Result Review
POT	Port of Tauranga	\$7.35 UNDERPERFORM	48.6x	36.3x	25.7x	+34%	2.16	1.93	1.60	31-Aug-20	FY20 — More Ebbing than Flowing
IPL	Investore	\$2.19 OUTPERFORM	26.7x	19.9x	19.9x	+34%	1.19	1.05	1.05	29-Jul-20	Top of the Food Chain
PFI	Property For Industry	\$2.70 NEUTRAL	30.4x	22.6x	18.8x	+35%	1.35	1.20	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
CEN	Contact Energy	\$6.93 OUTPERFORM	22.5x	16.7x	16.1x	+35%	1.00	0.91	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
SKL	Skellerup Holdings	\$2.84 OUTPERFORM	19.1x	13.7x	11.1x	+39%	0.85	0.73	0.71	24-Aug-20	FY20 Result — Capturing US Milk Flow
TPW	Trustpower	\$7.16 NEUTRAL	25.5x	18.2x	18.2x	+40%	1.13	0.96	0.96	20-Jul-20	Smelter's Electric Shock
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	16.4x	11.3x	11.1x	+45%	0.73	0.60	0.68	24-Sep-20	FY20 Result — The Outdoors Beckon
SKC	SKYCITY	\$3.02 OUTPERFORM	26.8x	18.1x	16.3x	+48%	1.19	0.96	1.05	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
WHS	The Warehouse Group	\$2.24 n/a	19.2x	12.7x	13.9x	+51%	0.85	0.68	0.91	10-Jul-20	Noel Leading Strong Trading
ZEL	Z Energy	\$2.75 OUTPERFORM	21.9x	14.0x	14.0x	+56%	0.97	0.74	0.77	24-Sep-20	Testing the Pump
GMT	Goodman Property Trust	\$2.40 UNDERPERFORM	36.0x	22.1x	16.0x	+63%	1.60	1.16	1.00	29-May-20	FY20 Result — Great Expectations
RBD	Restaurant Brands NZ	\$11.88 NEUTRAL	48.0x	24.6x	14.9x	+95%	2.13	1.27	0.90	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
CNU	Chorus	\$8.60 OUTPERFORM	96.2x	47.9x	30.5x	+101%	4.27	2.46	1.62	25-Aug-20	FY20 — Appeal in an Income Scarce World
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	23.5x	10.7x	11.5x	+120%	1.04	0.57	0.75	31-Aug-20	FY20 — Hatches Battered Down
TLT	Tilt Renewables	\$3.75 OUTPERFORM	26.8x	10.0x	10.0x	+169%	1.19	0.53	0.53	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
GTK	Gentrack	\$1.26 NEUTRAL	n/a	26.5x	26.5x	n/a	n/a	1.32	1.32	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.22 UNDERPERFORM	n/a	7.6x	8.6x	n/a	n/a	0.47	0.64	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIA	Auckland Airport	\$7.36 NEUTRAL	>100x	46.2x	31.1x	n/a	n/a	2.33	1.90	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.61 NEUTRAL	n/a	11.7x	16.9x	n/a	n/a	0.65	1.15	22-Sep-20	Customer Costs Continue — July/August 2020 Operating Performance
AIR	Air New Zealand	\$1.49 UNDERPERFORM	n/a	6.0x	8.0x	n/a	n/a	0.34	0.54	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
IFT	Infratil	\$4.99 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.62 n/a	n/a	n/a	30.2x	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):			21.9x	17.8x	15.5x	+23%					
Median (S&P/NZX 50 Companies):			22.5x	18.4x	15.5x	+23%					
Weighted Average:			29.6x	21.1x	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	\$0.43 OUTPERFORM	1.8x	5.4x	6.8x	-66%	0.12	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%	0.11	0.42	0.75	11-Sep-20	FY20 — Something for Everyone
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	4.4x	8.0x	6.7x	-45%	0.30	0.70	0.71	1-Sep-20	Return of the Scheme; Lower Risk This Time
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	3.5x	6.3x	7.1x	-44%	0.24	0.55	0.78	31-Aug-20	FY20 — Hatches Battened Down
PGW	PGG Wrightson	\$2.73 UNDERPERFORM	4.2x	7.2x	7.5x	-42%	0.28	0.63	0.82	19-Aug-20	FY20 Result — Livestock Activity Limited
CVT	Convita	\$3.15 n/a	7.8x	10.3x	10.3x	-25%	0.53	0.89	0.89	25-Aug-20	FY20 Result — A New Path Forward
FBU	Fletcher Building	\$4.05 NEUTRAL	5.2x	6.9x	7.0x	-25%	0.36	0.61	0.76	20-Aug-20	FY20 Result — Last Week's News
FRE	Freightways	\$7.85 OUTPERFORM	8.4x	11.1x	9.8x	-24%	0.58	0.96	1.05	25-Sep-20	Segmented Parcel Pricing Gaining Traction
SML	Synlait Milk	\$5.45 NEUTRAL	7.5x	9.4x	9.4x	-20%	0.51	0.74	0.74	29-Sep-20	FY20 Result — Growing Pains
GTK	Gentrack	\$1.26 NEUTRAL	11.0x	13.6x	13.6x	-19%	0.75	1.09	1.09	28-Sep-20	Different Track; Downgrade to NEUTRAL
BGP	Briscoe Group	\$4.02 n/a	6.5x	7.7x	6.7x	-16%	0.45	0.67	0.71	9-Sep-20	1H21 — A Game of Two Halves
ATM	The a2 Milk Company	\$15.20 OUTPERFORM	16.1x	19.0x	20.8x	-15%	1.10	1.66	1.90	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
MFT	Mainfreight	\$46.00 OUTPERFORM	10.3x	11.6x	9.0x	-11%	0.71	1.00	0.94	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
FSF	Fonterra	\$4.00 n/a	7.4x	8.3x	8.5x	-11%	0.50	0.72	0.80	21-Sep-20	FY20 Result, Turning the Corner
EBO	EBOS Group	\$24.20 OUTPERFORM	10.9x	11.6x	9.1x	-6%	0.74	1.00	0.95	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
SAN	Sanford	\$5.60 OUTPERFORM	8.1x	8.5x	8.4x	-5%	0.55	0.74	0.91	30-Sep-20	An Alternative Valuation
SCL	Scales	\$4.88 NEUTRAL	9.1x	9.3x	8.8x	-2%	0.62	0.80	0.78	27-Aug-20	1H20 Result — A Bite out of Horticulture
KPG	Kiwi Property Group	\$1.10 UNDERPERFORM	17.2x	17.2x	14.4x	+0%	1.18	1.48	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
NPH	Napier Port	\$3.55 NEUTRAL	17.1x	16.8x	16.8x	+2%	1.17	1.28	1.28	26-Aug-20	Planning to Make up Leeway
ZEL	Z Energy	\$2.75 OUTPERFORM	8.0x	7.8x	8.0x	+2%	0.55	0.68	0.74	24-Sep-20	Testing the Pump
APH	Pushpay Holdings	\$8.91 OUTPERFORM	25.7x	25.2x	25.2x	+2%	1.76	1.83	1.83	10-Sep-20	Keeping the Faith...
AFT	AFT Pharmaceuticals	\$5.07 n/a	24.2x	23.1x	23.1x	+5%	1.66	1.70	1.70	9-Sep-20	Annual Meeting Check Up
NZK	New Zealand King Salmon	\$1.71 OUTPERFORM	10.5x	9.8x	9.8x	+7%	0.72	0.75	0.75	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
SUM	Summerset Group	\$9.05 OUTPERFORM	18.0x	16.7x	19.2x	+7%	1.23	1.45	1.92	18-Aug-20	1H20 Result — Gearing Up For Summer
GNE	Genesis Energy	\$3.05 NEUTRAL	11.2x	10.2x	9.8x	+9%	0.76	0.88	0.88	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
WHS	The Warehouse Group	\$2.24 n/a	6.6x	6.0x	7.2x	+11%	0.45	0.52	0.79	10-Jul-20	Noel Leading Strong Trading
SPK	Spark NZ	\$4.66 NEUTRAL	8.8x	7.7x	6.0x	+13%	0.60	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SPG	Stride Property	\$2.13 OUTPERFORM	19.1x	16.8x	15.2x	+13%	1.30	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	26.5x	23.3x	16.4x	+14%	1.81	2.02	1.70	14-Aug-20	FY20 Result — In Fighting Shape
THL	Tourism Holdings	\$2.22 UNDERPERFORM	6.9x	6.0x	4.3x	+14%	0.47	0.52	0.44	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
VCT	Vector	\$4.26 NEUTRAL	12.2x	10.6x	9.3x	+14%	-0.83	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	7.4x	6.4x	6.4x	+16%	0.50	0.55	0.65	24-Sep-20	FY20 Result — The Outdoors Beckon
RYM	Ryman Healthcare	\$14.50 OUTPERFORM	27.3x	23.3x	19.5x	+17%	1.87	2.01	2.05	15-Jun-20	FY20 Result — Very Good For Mum
AIR	Air New Zealand	\$1.49 UNDERPERFORM	4.8x	4.1x	3.1x	+18%	0.33	0.35	0.32	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
ARG	Argosy Property	\$1.38 NEUTRAL	19.4x	16.4x	13.7x	+18%	1.32	1.41	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
SKC	SKYCITY	\$3.02 OUTPERFORM	11.6x	9.5x	8.9x	+21%	0.79	0.82	0.96	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
APL	Asset Plus	\$0.30 NEUTRAL	19.1x	15.5x	13.8x	+23%	1.30	1.35	1.47	11-Sep-20	Solving the Funding Equation
DGL	Delegat Group	\$14.85 NEUTRAL	14.4x	11.6x	8.3x	+24%	0.98	1.00	0.84	31-Aug-20	FY20 — Continue to Cellular
MET	Mettlcare	\$5.97 NEUTRAL	18.1x	14.6x	15.2x	+24%	1.24	1.27	1.53	27-Aug-20	FY20 Result — End of a Long Journey?
TPW	Trustpower	\$7.16 NEUTRAL	15.1x	12.1x	12.1x	+25%	1.03	1.02	1.02	20-Jul-20	Smelter's Electric Shock
CEN	Contact Energy	\$6.93 OUTPERFORM	14.1x	11.0x	9.9x	+28%	0.96	0.95	1.06	11-Aug-20	Dividend Decision Deferred — FY20 Result
IPL	Investore	\$2.19 OUTPERFORM	23.0x	18.0x	18.0x	+28%	1.58	1.53	1.53	29-Jul-20	Top of the Food Chain
POT	Port of Tauranga	\$7.35 UNDERPERFORM	30.1x	23.3x	17.0x	+29%	2.06	2.00	1.72	31-Aug-20	FY20 — More Ebbing than Flowing
SKL	Skellerup Holdings	\$2.84 OUTPERFORM	10.5x	8.1x	6.9x	+30%	0.72	0.69	0.73	24-Aug-20	FY20 Result — Capturing US Milk Flow
NZX	NZX	\$1.59 OUTPERFORM	12.8x	9.8x	10.1x	+31%	0.88	0.84	1.07	14-Aug-20	Exchanging Uncertainty for Increasing Stability
MCY	Mercury	\$5.15 NEUTRAL	15.6x	12.0x	11.0x	+31%	1.07	1.03	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
VHP	Vital Healthcare	\$2.99 OUTPERFORM	25.2x	19.2x	14.9x	+31%	1.72	1.64	1.57	11-Aug-20	FY20 Result — Operation Goes to Plan
MEL	Meridian Energy	\$4.97 OUTPERFORM	18.8x	14.1x	12.8x	+34%	1.28	1.20	1.15	27-Aug-20	In a State of Flux — FY20 Result Review
PFI	Property For Industry	\$2.70 NEUTRAL	24.7x	18.4x	15.0x	+34%	1.69	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
FPH	F&P Healthcare	\$33.15 UNDERPERFORM	30.9x	22.8x	16.3x	+35%	2.11	1.95	1.69	19-Aug-20	Tailwinds Still Flowing
CNU	Chorus	\$8.60 OUTPERFORM	10.1x	7.1x	6.0x	+41%	0.69	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	+43%	0.53	0.47	0.59	22-Sep-20	Customer Costs Continue — July/August 2020 Operating Performance
RBD	Restaurant Brands NZ	\$11.88 NEUTRAL	15.2x	10.5x	6.9x	+44%	1.04	0.89	0.70	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
TLT	Tilt Renewables	\$3.75 OUTPERFORM	15.2x	10.5x	10.5x	+45%	1.04	0.88	0.88	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
GMT	Goodman Property Trust	\$2.40 UNDERPERFORM	30.0x	20.3x	15.7x	+47%	2.05	1.73	1.64	29-May-20	FY20 Result — Great Expectations
ARV	Arvida Group Limited	\$1.74 OUTPERFORM	19.5x	12.7x	12.6x	+54%	1.33	1.08	1.10	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
OCA	Oceania Healthcare	\$1.19 NEUTRAL	14.2x	8.2x	8.2x	+73%	0.97	0.67	0.67	24-Jul-20	FY20 Result — Calmer Waters
AIA	Auckland Airport	\$7.36 NEUTRAL	51.6x	23.7x	16.8x	+117%	3.53	2.02	1.73	21-Aug-20	FY20 — COVID Flattens the Flight Path
IFT	Infratil	\$4.99 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.62 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):			12.5x	10.8x	9.8x	+15%					
Median (S&P/NZX 50 Companies):			14.6x	11.6x	9.5x	+26%					
Weighted Average:			15.4x	12.4x	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	\$0.43 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 Bite out of Horticulture
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	Fontterra	\$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
IFL	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	Mettlcare	\$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	SKYCITY	\$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	12.9x	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	>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	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):			19.8x	16.1x	12.7x	+23%					
Weighted Average:			23.5x	17.4x	13.5x	+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%	58.8%	58.5%	-100%	0.00	0.74	0.78	1-Sep-20	Return of the Scheme; Lower Risk This Time
AFT	AFT Pharmaceuticals	\$5.07 n/a	17.7%	7.0%	7.0%	n/a	0.24	0.10	0.10	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.36 NEUTRAL	40.0%	91.5%	93.2%	-56%	0.54	1.16	1.23	21-Aug-20	FY20 — COVID Flattens the Flight Path
AIR	Air New Zealand	\$1.49 UNDERPERFORM	0.0%	53.2%	51.9%	-100%	0.00	0.67	0.71	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
APL	Asset Plus	\$0.30 NEUTRAL	101.2%	94.6%	95.2%	+7%	1.35	1.20	1.21	11-Sep-20	Solving the Funding Equation
ARG	Argosy Property	\$1.38 NEUTRAL	90.5%	93.4%	101.1%	-3%	1.21	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.74 OUTPERFORM	55.0%	62.0%	63.3%	-11%	0.74	0.79	0.80	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
ATM	The a2 Milk Company	\$15.20 OUTPERFORM	0.0%	19.5%	17.7%	-100%	0.00	0.25	0.18	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
BGP	Briscoe Group	\$4.02 n/a	78.3%	72.1%	74.2%	+9%	1.05	0.92	1.00	9-Sep-20	1H21 — A Game of Two Halves
CEN	Contact Energy	\$6.93 OUTPERFORM	104.0%	95.7%	69.3%	+9%	1.39	1.22	0.96	11-Aug-20	Dividend Decision Deferred — FY20 Result
CNU	Chorus	\$8.60 OUTPERFORM	309.5%	209.5%	148.6%	+48%	4.15	2.66	1.74	25-Aug-20	FY20 — Appeal in an Income Scarce World
CVT	Convita	\$3.15 n/a	26.2%	31.9%	31.9%	-18%	0.35	0.41	0.41	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.85 NEUTRAL	27.5%	32.4%	33.1%	-15%	0.37	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$24.20 OUTPERFORM	69.0%	69.5%	64.9%	-1%	0.92	0.89	0.86	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
FBU	Fletcher Building	\$4.05 NEUTRAL	63.4%	60.1%	60.5%	+5%	0.85	0.77	0.82	20-Aug-20	FY20 Result — Last Week's News
FPH	F&P Healthcare	\$33.15 UNDERPERFORM	57.5%	65.4%	78.3%	-12%	0.77	0.83	1.02	19-Aug-20	Tailwinds Still Flowing
FRE	Freightways	\$7.85 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.00	0.96	0.99	25-Sep-20	Segmented Parcel Pricing Gaining Traction
FSF	Fontterra	\$4.00 n/a	45.7%	61.0%	66.0%	-25%	0.61	0.78	0.83	21-Sep-20	FY20 Result: Turning the Corner
GMT	Goodman Property Trust	\$2.40 UNDERPERFORM	81.0%	88.0%	90.6%	-8%	1.08	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.05 NEUTRAL	78.9%	98.2%	99.7%	-20%	1.06	1.25	1.26	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
GTK	Gentrack	\$1.26 NEUTRAL	-1.1%	69.5%	69.5%	-102%	-0.01	0.88	0.88	28-Sep-20	Different Track; Downgrade to NEUTRAL
IFT	Infratil	\$4.99 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
IPL	Investore	\$2.19 OUTPERFORM	94.4%	92.1%	92.1%	+2%	1.26	1.18	1.18	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	60.0%	62.1%	59.7%	-3%	0.80	0.79	0.77	24-Sep-20	FY20 Result — The Outdoors Beckon
KPG	Kiwi Property Group	\$1.10 UNDERPERFORM	86.4%	94.1%	98.3%	-8%	1.16	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$5.15 NEUTRAL	87.4%	86.1%	85.0%	+1%	1.17	1.10	1.07	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$4.97 OUTPERFORM	97.4%	123.7%	116.4%	-21%	1.30	1.58	1.47	27-Aug-20	In a State of Flux — FY20 Result Review
MET	Mettlcare	\$5.97 NEUTRAL	20.9%	20.6%	21.8%	+2%	0.28	0.26	0.25	27-Aug-20	FY20 Result — End of a Long Journey?
MFT	Mainfreight	\$46.00 OUTPERFORM	39.6%	40.0%	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	\$0.43 OUTPERFORM	50.8%	74.6%	65.6%	-32%	0.68	0.96	0.90	20-Aug-20	FY20 Result — A Diamond in the Rough?
NPH	Napier Port	\$3.55 NEUTRAL	74.3%	66.8%	66.8%	+11%	1.00	0.86	0.86	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.71 OUTPERFORM	50.9%	47.6%	47.6%	+7%	0.68	0.61	0.61	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.61 NEUTRAL	0.0%	76.0%	70.3%	-100%	0.00	0.96	0.82	22-Sep-20	Customer Costs Continue — July/August 2020 Operating Performance
NZX	NZX	\$1.59 OUTPERFORM	101.4%	106.4%	87.8%	-5%	1.36	1.36	1.16	14-Aug-20	Exchanging Uncertainty for Increasing Stability
OCA	Oceania Healthcare	\$1.19 NEUTRAL	50.6%	54.9%	54.9%	-8%	0.68	0.70	0.70	24-Jul-20	FY20 Result — Calmer Waters
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	101.3%	91.6%	93.6%	+11%	1.36	1.17	1.23	14-Aug-20	FY20 Result — In Fighting Shape
PEB	Pacific Edge	\$0.82 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	\$2.70 NEUTRAL	87.3%	90.4%	95.9%	-3%	1.17	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus
PGW	PGG Wrightson	\$2.73 UNDERPERFORM	77.9%	78.1%	70.5%	-0%	1.04	1.00	0.92	19-Aug-20	FY20 Result — Livestock Activity Limited
POT	Port of Tauranga	\$7.35 UNDERPERFORM	91.2%	91.0%	85.0%	+0%	1.22	1.16	1.11	31-Aug-20	FY20 — More Ebbing than Flowing
PPH	Pushpay Holdings	\$8.91 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	\$11.88 NEUTRAL	0.0%	51.7%	66.2%	-100%	0.00	0.65	0.86	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
RYM	Ryman Healthcare	\$14.50 OUTPERFORM	50.0%	49.8%	50.8%	+0%	0.67	0.64	0.66	15-Jun-20	FY20 Result — Very Good For Mum
SAN	Sanford	\$5.60 OUTPERFORM	51.7%	51.4%	67.7%	+1%	0.69	0.65	0.84	30-Sep-20	An Alternative Valuation
SCL	Scales	\$4.88 NEUTRAL	87.6%	80.7%	80.7%	+9%	1.17	1.04	1.04	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKC	SKYCITY	\$3.02 OUTPERFORM	71.0%	84.3%	83.7%	-16%	0.95	1.07	1.09	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
SKL	Skellerup Holdings	\$2.84 OUTPERFORM	91.5%	80.3%	64.7%	+14%	1.23	1.03	0.87	24-Aug-20	FY20 Result — Capturing US Milk Flow
SKT	Sky TV	\$0.15 NEUTRAL	12.2%	59.4%	61.2%	-80%	0.16	0.76	0.83	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$5.45 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Sep-20	FY20 Result — Growing Pains
SPG	Stride Property	\$2.13 OUTPERFORM	95.7%	93.8%	93.1%	+2%	1.28	1.20	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.66 NEUTRAL	106.2%	113.7%	97.4%	-7%	1.42	1.45	1.31	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	87.4%	77.7%	78.4%	+12%	1.17	0.99	1.02	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group	\$9.05 OUTPERFORM	30.8%	30.3%	33.9%	+2%	0.41	0.39	0.43	18-Aug-20	1H20 Result — Gearing Up For Summer
THL	Tourism Holdings	\$2.22 UNDERPERFORM	0.0%	78.3%	65.9%	-100%	0.00	0.99	0.85	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
TLT	Tilt Renewables	\$3.75 OUTPERFORM	0.0%	12.1%	12.1%	-100%	0.00	0.15	0.15	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
TPW	Trustpower	\$7.16 NEUTRAL	106.7%	101.8%	101.8%	+5%	1.43	1.30	1.30	20-Jul-20	Smelter's Electric Shock
VCT	Vector	\$4.26 NEUTRAL	109.9%	121.3%	96.3%	-9%	1.47	1.55	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$2.99 OUTPERFORM	81.5%	81.5%	94.1%	+0%	1.09	1.04	1.19	11-Aug-20	FY20 Result — Operation Goes to Plan
WHS	The Warehouse Group	\$2.24 n/a	63.9%	77.8%	77.0%	-18%	0.86	0.99	1.06	10-Jul-20	Noel Leading Strong Trading
ZEL	Z Energy	\$2.75 OUTPERFORM	102.4%	84.2%	82.8%	+22%	1.37	1.07	1.04	24-Sep-20	Testing the Pump
Median (Forsyth Barr Universe):			63.9%	75.0%	69.5%	-15%					
Median (S&P/NZX 50 Companies):			74.7%	78.5%	76.9%	-5%					
Weighted Average:			58.2%	71.7%	73.6%	-19%					

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	\$0.43 OUTPERFORM	9.1%	8.5%	6.4%	+7%	2.12	1.48	0.98	20-Aug-20	FY20 Result — A Diamond in the Rough?
APL	Asset Plus	\$0.30 NEUTRAL	8.6%	8.3%	9.3%	+4%	1.99	1.40	1.34	11-Sep-20	Solving the Funding Equation
PGW	PGG Wrightson	\$2.73 UNDERPERFORM	8.4%	9.8%	9.1%	-14%	1.95	1.64	1.35	19-Aug-20	FY20 Result — Livestock Activity Limited
KPG	Kiwi Property Group	\$1.10 UNDERPERFORM	7.4%	7.0%	8.1%	+6%	1.71	1.19	1.18	23-Jun-20	Shoppers Return, Dividends to Follow
BGP	Briscoe Group	\$4.02 n/a	7.4%	7.8%	8.3%	-5%	1.71	1.31	1.20	9-Sep-20	1H21 — A Game of Two Halves
SPK	Spark NZ	\$4.66 NEUTRAL	6.9%	8.4%	9.3%	-17%	1.61	1.41	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SPG	Stride Property	\$2.13 OUTPERFORM	6.6%	7.4%	7.6%	-10%	1.54	1.25	1.17	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ARG	Argosy Property	\$1.38 NEUTRAL	6.6%	7.7%	9.6%	-15%	1.52	1.29	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
ZEL	Z Energy	\$2.75 OUTPERFORM	6.5%	8.7%	8.5%	-25%	1.51	1.48	1.38	24-Sep-20	Testing the Pump
GNE	Genesis Energy	\$3.05 NEUTRAL	6.4%	9.1%	9.6%	-30%	1.48	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SCL	Scales	\$4.88 NEUTRAL	5.8%	5.7%	5.7%	+2%	1.35	1.17	1.17	27-Aug-20	1H20 Result — A Bite out of Horticulture
TPW	Trustpower	\$7.16 NEUTRAL	5.8%	8.0%	7.0%	-27%	1.35	1.32	1.03	20-Jul-20	Smelter's Electric Shock
SKL	Skellerup Holdings	\$2.84 OUTPERFORM	5.7%	7.7%	8.2%	-26%	1.33	1.29	1.18	24-Aug-20	FY20 Result — Capturing US Milk Flow
FRE	Freightways	\$7.85 OUTPERFORM	5.7%	5.8%	6.9%	-3%	1.31	0.98	1.00	25-Sep-20	Segmented Parcel Pricing Gaining Traction
CEN	Contact Energy	\$6.93 OUTPERFORM	5.5%	7.4%	6.8%	-25%	1.28	1.25	1.01	11-Aug-20	Dividend Decision Deferred — FY20 Result
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	5.5%	5.9%	7.5%	-8%	1.27	0.99	1.07	14-Aug-20	FY20 Result — In Fighting Shape
NZX	NZX	\$1.59 OUTPERFORM	5.3%	7.6%	6.8%	-30%	1.24	1.27	1.01	14-Aug-20	Exchanging Uncertainty for Increasing Stability
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	5.2%	10.6%	10.0%	-51%	1.20	1.78	1.47	31-Aug-20	FY20 — Hatches Battened Down
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	5.1%	8.0%	7.8%	-37%	1.18	1.33	1.19	24-Sep-20	FY20 Result — The Outdoors Beckon
IPL	Investore	\$2.19 OUTPERFORM	5.0%	6.7%	6.7%	-25%	1.17	1.15	1.15	29-Jul-20	Top of the Food Chain
SAN	Sanford	\$5.60 OUTPERFORM	5.0%	5.2%	6.5%	-4%	1.15	0.86	0.93	30-Sep-20	An Alternative Valuation
FSF	Forterra	\$4.00 n/a	4.7%	5.0%	4.9%	-6%	1.09	0.83	0.77	21-Sep-20	FY20 Result: Turning the Corner
WHS	The Warehouse Group	\$2.24 n/a	4.6%	9.1%	8.2%	-49%	1.07	1.52	1.21	10-Jul-20	Noel Leading Strong Trading
MCY	Mercury	\$5.15 NEUTRAL	4.6%	6.0%	6.6%	-24%	1.06	0.99	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$4.97 OUTPERFORM	4.4%	7.6%	8.2%	-42%	1.03	1.25	1.29	27-Aug-20	In a State of Flux — FY20 Result Review
FBU	Fletcher Building	\$4.05 NEUTRAL	4.4%	5.6%	6.5%	-22%	1.02	0.94	0.93	20-Aug-20	FY20 Result — Last Week's News
CNU	Chorus	\$8.60 OUTPERFORM	4.3%	6.5%	6.8%	-33%	1.01	1.08	1.04	25-Aug-20	FY20 — Appeal in an Income Scarce World
VCT	Vector	\$4.26 NEUTRAL	4.3%	6.4%	7.6%	-33%	1.00	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$2.99 OUTPERFORM	4.3%	5.5%	7.7%	-22%	1.00	0.93	1.09	11-Aug-20	FY20 Result — Operation Goes to Plan
IFT	Infratil	\$4.99 NEUTRAL	4.2%	6.2%	6.2%	-32%	0.97	1.02	0.99	10-Jun-20	Raising for Growth
PF1	Property For Industry	\$2.70 NEUTRAL	4.1%	5.8%	7.3%	-30%	0.95	0.97	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
EBO	EBOS Group	\$24.20 OUTPERFORM	3.8%	4.1%	6.0%	-7%	0.88	0.69	0.84	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
ARV	Arvida Group Limited	\$1.74 OUTPERFORM	3.8%	5.5%	5.5%	-31%	0.88	0.91	0.91	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
SKC	SKYCITY	\$3.02 OUTPERFORM	3.7%	6.3%	7.1%	-41%	0.85	1.05	1.02	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
OCA	Oceania Healthcare	\$1.19 NEUTRAL	3.5%	4.6%	4.6%	-23%	0.82	0.86	0.86	24-Jul-20	FY20 Result — Calmer Waters
GMT	Goodman Property Trust	\$2.40 UNDERPERFORM	3.2%	6.2%	8.6%	-48%	0.74	1.00	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.55 NEUTRAL	3.1%	2.8%	2.8%	+10%	0.71	0.60	0.60	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.71 OUTPERFORM	2.9%	3.6%	3.6%	-20%	0.67	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.35 UNDERPERFORM	2.6%	3.6%	4.9%	-27%	0.60	0.59	0.70	31-Aug-20	FY20 — More Ebbing than Flowing
SUM	Summerset Group	\$9.05 OUTPERFORM	2.4%	1.9%	1.7%	+23%	0.55	0.33	0.27	18-Aug-20	1H20 Result — Gearing Up For Summer
MFT	Mainfreight	\$46.00 OUTPERFORM	2.2%	2.8%	3.9%	-21%	0.50	0.46	0.54	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
CVT	Comvita	\$3.15 n/a	1.9%	2.7%	2.7%	-29%	0.44	0.43	0.43	25-Aug-20	FY20 Result — A New Path Forward
RYM	Ryman Healthcare	\$14.50 OUTPERFORM	1.9%	2.1%	2.6%	-12%	0.43	0.36	0.38	15-Jun-20	FY20 Result — Very Good For Mum
DGL	Delegat Group	\$14.85 NEUTRAL	1.7%	2.6%	4.1%	-34%	0.40	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$33.15 UNDERPERFORM	1.7%	2.7%	4.6%	-37%	0.39	0.44	0.64	19-Aug-20	Tailwinds Still Flowing
SKT	Sky TV	\$0.15 NEUTRAL	1.3%	8.5%	6.7%	-85%	0.29	1.35	0.98	11-Sep-20	FY20 — Something for Everyone
MET	Mettlcare	\$5.97 NEUTRAL	1.2%	1.5%	1.5%	-21%	0.28	0.26	0.22	27-Aug-20	FY20 Result — End of a Long Journey?
AFT	AFT Pharmaceuticals	\$5.07 n/a	0.5%	0.2%	0.2%	n/a	0.12	0.05	0.05	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.36 NEUTRAL	0.3%	3.6%	5.0%	-93%	0.06	0.59	0.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.26 NEUTRAL	0.0%	2.5%	2.5%	-100%	0.00	0.46	0.46	28-Sep-20	Different Track; Downgrade to NEUTRAL
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	0.0%	5.2%	5.3%	-100%	0.00	0.86	0.79	1-Sep-20	Return of the Scheme; Lower Risk This Time
ATM	The a2 Milk Company	\$15.20 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.11	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
PPH	Pushpay Holdings	\$8.91 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	\$1.49 UNDERPERFORM	0.0%	9.9%	8.9%	-100%	0.00	1.62	1.31	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
NZR	Refining NZ	\$0.61 NEUTRAL	0.0%	8.0%	6.4%	-100%	0.00	1.27	0.96	22-Sep-20	Customer Costs Continue — July/August 2020 Operating Performance
TLT	Tilt Renewables	\$3.75 OUTPERFORM	0.0%	1.5%	1.5%	-100%	0.00	0.22	0.22	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
RBD	Restaurant Brands NZ	\$11.88 NEUTRAL	0.0%	4.1%	8.4%	-100%	0.00	0.62	1.13	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
SML	Synlait Milk	\$5.45 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Sep-20	FY20 Result — Growing Pains
PEB	Pacific Edge	\$0.62 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	\$2.22 UNDERPERFORM	n/a	7.4%	8.3%	n/a	n/a	1.21	1.19	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
Median (Forsyth Barr Universe):			4.2%	5.9%	6.7%	-29%					
Median (S&P/NZX 50 Companies):			4.3%	6.0%	7.0%	-28%					
Weighted Average:			3.0%	5.0%	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 Intl	\$0.43 OUTPERFORM	7.0%	6.4%	5.3%	+9%	2.05	1.48	1.08	20-Aug-20	FY20 Result — A Diamond in the Rough?
PGW	PGG Wrightson	\$2.73 UNDERPERFORM	6.1%	7.1%	6.6%	-14%	1.79	1.58	1.30	19-Aug-20	FY20 Result — Livestock Activity Limited
APL	Asset Plus	\$0.30 NEUTRAL	6.0%	5.8%	7.0%	+4%	1.77	1.30	1.37	11-Sep-20	Solving the Funding Equation
BGP	Briscoe Group	\$4.02 n/a	5.3%	5.6%	5.8%	-4%	1.57	1.26	1.16	9-Sep-20	1H21 — A Game of Two Halves
KPG	Kiwi Property Group	\$1.10 UNDERPERFORM	5.2%	4.9%	5.9%	+6%	1.53	1.11	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
SPK	Spark NZ	\$4.66 NEUTRAL	5.0%	6.3%	7.0%	-21%	1.47	1.41	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SKL	Skellerup Holdings	\$2.84 OUTPERFORM	4.8%	5.9%	5.9%	-19%	1.42	1.34	1.17	24-Aug-20	FY20 Result — Capturing US Milk Flow
ZEL	Z Energy	\$2.75 OUTPERFORM	4.7%	6.3%	6.1%	-26%	1.38	1.42	1.33	24-Sep-20	Testing the Pump
SPG	Stride Property	\$2.13 OUTPERFORM	4.7%	5.2%	5.5%	-10%	1.37	1.17	1.12	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
CEN	Contact Energy	\$6.93 OUTPERFORM	4.6%	5.8%	5.0%	-20%	1.36	1.30	1.00	11-Aug-20	Dividend Decision Deferred — FY20 Result
ARG	Argosy Property	\$1.38 NEUTRAL	4.6%	5.4%	7.0%	-15%	1.36	1.21	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
GNE	Genesis Energy	\$3.05 NEUTRAL	4.6%	6.8%	7.2%	-32%	1.36	1.51	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
FBU	Fletcher Building	\$4.05 NEUTRAL	4.4%	4.4%	4.9%	-0%	1.29	0.99	0.96	20-Aug-20	FY20 Result — Last Week's News
SCL	Scales	\$4.88 NEUTRAL	4.2%	4.5%	5.0%	-7%	1.24	1.02	1.08	27-Aug-20	1H20 Result — A Bite out of Horticulture
TPW	Trustpower	\$7.16 NEUTRAL	4.2%	5.8%	5.1%	-28%	1.24	1.32	1.32	20-Jul-20	Smelter's Electric Shock
FRE	Freightways	\$7.85 OUTPERFORM	4.1%	4.2%	4.9%	-3%	1.20	0.95	0.96	25-Sep-20	Segmented Parcel Pricing Gaining Traction
VCT	Vector	\$4.26 NEUTRAL	3.9%	4.8%	5.4%	-20%	1.14	1.08	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	3.8%	4.2%	5.7%	-8%	1.13	0.93	1.12	14-Aug-20	FY20 Result — In Fighting Shape
NZX	NZX	\$1.59 OUTPERFORM	3.8%	5.5%	4.8%	-30%	1.13	1.22	0.97	14-Aug-20	Exchanging Uncertainty for Increasing Stability
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	3.7%	7.6%	7.1%	-51%	1.10	1.71	1.41	31-Aug-20	FY20 — Hatches Battened Down
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	3.7%	5.9%	5.7%	-37%	1.08	1.30	1.17	24-Sep-20	FY20 Result — The Outdoors Beckon
SAN	Sanford	\$5.60 OUTPERFORM	3.6%	3.7%	4.6%	-4%	1.06	0.83	0.90	30-Sep-20	An Alternative Valuation
OCA	Oceania Healthcare	\$1.19 NEUTRAL	3.5%	4.6%	4.6%	-23%	1.04	1.14	1.14	24-Jul-20	FY20 Result — Calmer Waters
IPL	Investore	\$2.19 OUTPERFORM	3.5%	4.7%	4.7%	-25%	1.04	1.07	1.07	29-Jul-20	Top of the Food Chain
EBO	EBOS Group	\$24.20 OUTPERFORM	3.5%	3.7%	4.6%	-7%	1.03	0.84	0.90	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
IFT	Infratil	\$4.99 NEUTRAL	3.5%	4.7%	4.7%	-27%	1.02	1.04	1.00	10-Jun-20	Raising for Growth
MEL	Meridian Energy	\$4.97 OUTPERFORM	3.4%	6.0%	6.6%	-44%	1.00	1.32	1.38	27-Aug-20	In a State of Flux — FY20 Result Review
FSF	Fontterra	\$4.00 n/a	3.4%	5.0%	4.9%	-32%	1.00	1.09	1.02	21-Sep-20	FY20 Result; Turning the Corner
WHS	The Warehouse Group	\$2.24 n/a	3.3%	6.6%	5.8%	-49%	0.98	1.46	1.15	10-Jul-20	Noel Leading Strong Trading
MCY	Mercury	\$5.15 NEUTRAL	3.3%	4.3%	4.8%	-24%	0.97	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.60 OUTPERFORM	3.2%	4.7%	4.9%	-32%	0.95	1.04	0.99	25-Aug-20	FY20 — Appeal in an Income Scarce World
VHP	Vital Healthcare	\$2.99 OUTPERFORM	3.0%	3.9%	5.8%	-23%	0.89	0.87	1.12	11-Aug-20	FY20 Result — Operation Goes to Plan
ARV	Arvida Group Limited	\$1.74 OUTPERFORM	2.9%	4.2%	4.2%	-31%	0.85	0.93	0.93	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
PFI	Property For Industry	\$2.70 NEUTRAL	2.9%	4.1%	5.3%	-30%	0.85	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
SKC	SKYCITY	\$3.02 OUTPERFORM	2.6%	4.8%	5.2%	-45%	0.78	1.08	1.03	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
GMT	Goodman Property Trust	\$2.40 UNDERPERFORM	2.2%	4.3%	6.2%	-48%	0.66	0.94	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.55 NEUTRAL	2.2%	2.0%	2.0%	+10%	0.65	0.57	0.57	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.71 OUTPERFORM	2.1%	2.6%	2.6%	-20%	0.61	0.70	0.70	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.35 UNDERPERFORM	1.9%	2.6%	3.4%	-27%	0.55	0.57	0.68	31-Aug-20	FY20 — More Ebbing than Flowing
RYM	Ryman Healthcare	\$14.50 OUTPERFORM	1.9%	2.1%	2.6%	-13%	0.55	0.48	0.52	15-Jun-20	FY20 Result — Very Good For Mum
SUM	Summerset Group	\$9.05 OUTPERFORM	1.7%	1.9%	1.7%	-10%	0.51	0.43	0.35	18-Aug-20	1H20 Result — Gearing Up For Summer
MFT	Mainfreight	\$46.00 OUTPERFORM	1.6%	2.0%	2.7%	-21%	0.46	0.44	0.53	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
CVT	Comvita	\$3.15 n/a	1.4%	1.9%	1.9%	-30%	0.40	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.85 NEUTRAL	1.2%	1.9%	2.9%	-34%	0.36	0.41	0.55	31-Aug-20	FY20 — Continue to Cellar
MET	Mediticare	\$5.97 NEUTRAL	1.2%	1.5%	1.5%	-21%	0.36	0.35	0.31	27-Aug-20	FY20 Result — End of a Long Journey?
FPH	F&P Healthcare	\$33.15 UNDERPERFORM	1.2%	1.9%	3.2%	-37%	0.36	0.42	0.62	19-Aug-20	Tailwinds Still Flowing
SKT	Sky TV	\$0.15 NEUTRAL	0.9%	6.1%	4.8%	-85%	0.27	1.30	0.94	11-Sep-20	FY20 — Something for Everyone
AFT	AFT Pharmaceuticals	\$5.07 n/a	0.5%	0.2%	0.2%	n/a	0.15	0.06	0.06	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.36 NEUTRAL	0.2%	2.6%	3.5%	-93%	0.05	0.56	0.68	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.26 NEUTRAL	0.0%	2.1%	2.1%	-100%	0.00	0.51	0.51	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.22 UNDERPERFORM	0.0%	5.8%	6.1%	-100%	0.00	1.27	1.19	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
ABA	Abano Healthcare Group	\$3.78 NEUTRAL	0.0%	4.2%	3.9%	-100%	0.00	0.92	0.76	1-Sep-20	Return of the Scheme; Lower Risk This Time
ATM	The a2 Milk Company	\$15.20 OUTPERFORM	0.0%	0.8%	0.5%	-100%	0.00	0.15	0.11	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
PPH	Pushpay Holdings	\$8.91 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	\$1.49 UNDERPERFORM	0.0%	7.1%	6.3%	-100%	0.00	1.56	1.24	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
NZR	Refining NZ	\$0.61 NEUTRAL	0.0%	5.8%	4.6%	-100%	0.00	1.23	0.93	22-Sep-20	Customer Costs Continue — July/August 2020 Operating Performance
TLT	Tilt Renewables	\$3.75 OUTPERFORM	0.0%	1.5%	1.5%	-100%	0.00	0.30	0.30	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
RBD	Restaurant Brands NZ	\$11.88 NEUTRAL	0.0%	2.9%	5.9%	-100%	0.00	0.60	1.11	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
SML	Synlait Milk	\$5.45 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Sep-20	FY20 Result — Growing Pains
PEB	Pacific Edge	\$0.62 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):			3.4%	4.5%	5.1%	-25%					
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

Not personalised financial advice: The recommendations and opinions in this publication do not take into account your personal financial situation or investment goals. The financial products referred to in this publication may not be suitable for you. If you wish to receive personalised financial advice, please contact your Forsyth Barr Investment Advisor. The value of financial products may go up and down and investors may not get back the full (or any) amount invested. Past performance is not necessarily indicative of future performance. Disclosure statements for Forsyth Barr Investment Advisors are available on request and free of charge.

Disclosure: Forsyth Barr Limited and its related companies (and their respective directors, officers, agents and employees) ("**Forsyth Barr**") may have long or short positions or otherwise have interests in the financial products referred to in this publication, and may be directors or officers of, and/or provide (or be intending to provide) investment banking or other services to, the issuer of those financial products (and may receive fees for so acting). Forsyth Barr is not a registered bank within the meaning of the Reserve Bank of New Zealand Act 1989. Forsyth Barr may buy or sell financial products as principal or agent, and in doing so may undertake transactions that are not consistent with any recommendations contained in this publication. Forsyth Barr confirms no inducement has been accepted from the researched entity, whether pecuniary or otherwise, in connection with making any recommendation contained in this publication.

Analyst Disclosure Statement: In preparing this publication the analyst(s) may or may not have a threshold interest in the financial products referred to in this publication. For these purposes a threshold interest is defined as being a holder of more than \$50,000 in value or 1% of the financial products on issue, whichever is the lesser. In preparing this publication, non-financial assistance (for example, access to staff or information) may have been provided by the entity being researched.

Disclaimer: This publication has been prepared in good faith based on information obtained from sources believed to be reliable and accurate. However, that information has not been independently verified or investigated by Forsyth Barr. Forsyth Barr does not make any representation or warranty (express or implied) that the information in this publication is accurate or complete, and, to the maximum extent permitted by law, excludes and disclaims any liability (including in negligence) for any loss which may be incurred by any person acting or relying upon any information, analysis, opinion or recommendation in this publication. Forsyth Barr does not undertake to keep current this publication; any opinions or recommendations may change without notice. Any analyses or valuations will typically be based on numerous assumptions; different assumptions may yield materially different results. Nothing in this publication should be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from doing so, or to engage in any other transaction. Other Forsyth Barr business units may hold views different from those in this publication; any such views will generally not be brought to your attention. This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations or would subject Forsyth Barr to any registration or licensing requirement within such jurisdiction.

Terms of use: Copyright Forsyth Barr Limited. You may not redistribute, copy, revise, amend, create a derivative work from, extract data from, or otherwise commercially exploit this publication in any way. By accessing this publication via an electronic platform, you agree that the platform provider may provide Forsyth Barr with information on your readership of the publications available through that platform.