

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 31.0x, +46% 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):	21.5x	17.8x	15.5x	+21%
Median (S&P/NZX 50):	22.7x	18.4x	15.5x	+24%
Weighted Average:	31.0x	21.2x	16.8x	+46%

Source: Forsyth Barr analysis

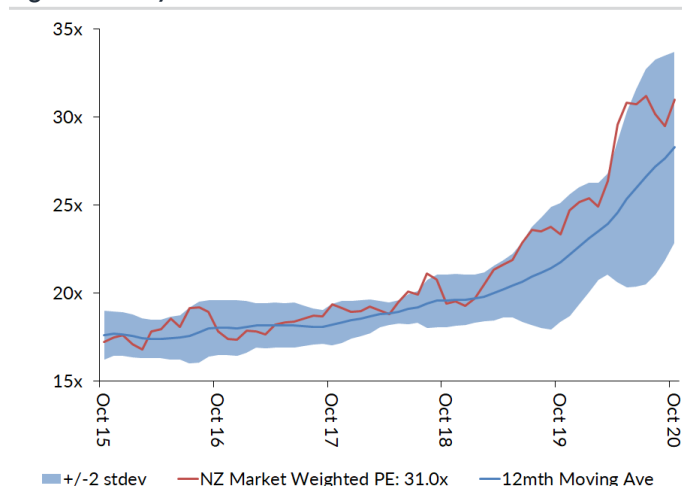
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

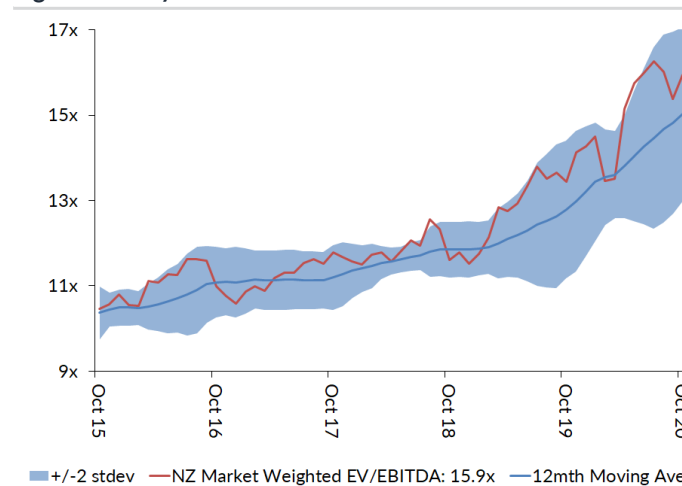
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.4x	10.8x	9.8x	+15%
Median (S&P/NZX 50):	15.0x	11.6x	9.5x	+29%
Weighted Average:	15.9x	12.4x	9.6x	+29%

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


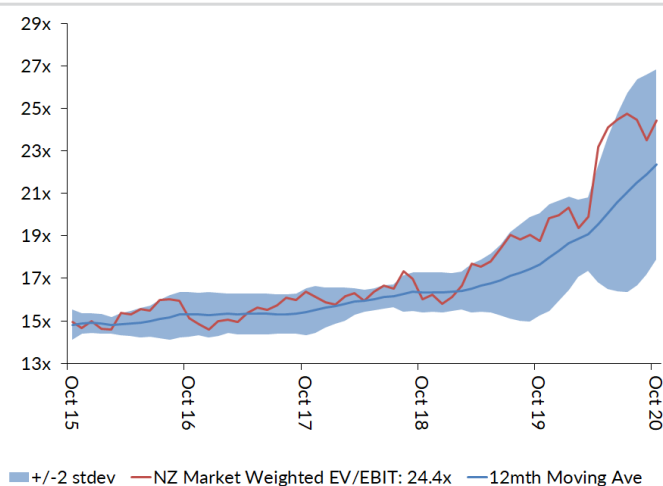
Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	19.1x	15.2x	13.8x	+25%
Median (S&P/NZX 50):	20.3x	16.1x	12.7x	+26%
Weighted Average:	24.4x	17.4x	13.5x	+40%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT


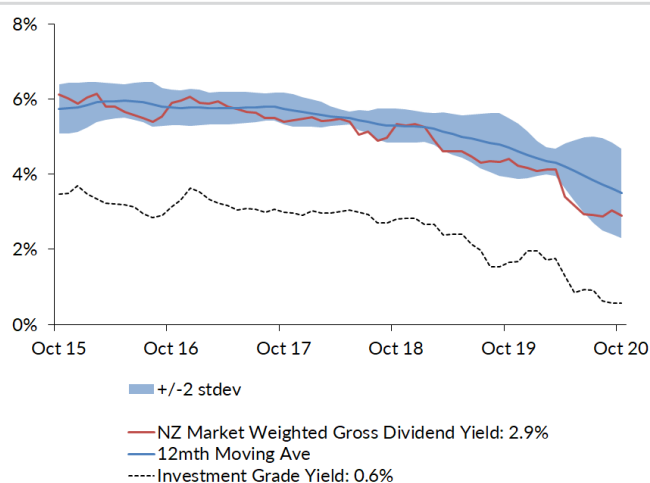
Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.0%	5.9%	6.7%	-33%
Median (S&P/NZX 50):	4.0%	6.0%	7.0%	-33%
Weighted Average:	2.9%	5.0%	6.4%	-42%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield


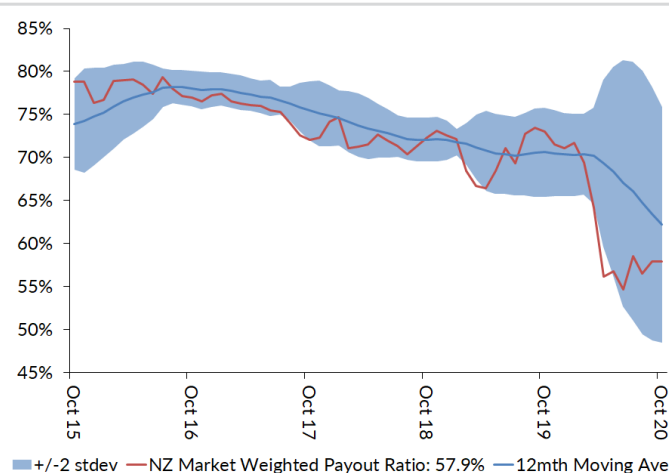
Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	61.8%	75.0%	69.4%	-18%
Median (S&P/NZX 50):	74.4%	78.5%	76.9%	-5%
Weighted Average:	57.9%	71.7%	73.6%	-19%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 8. One year forward Payout Ratio


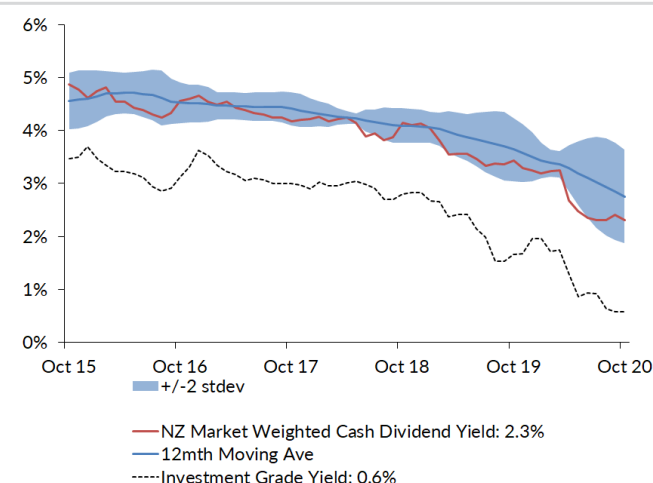
Source: Forsyth Barr analysis

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):	3.2%	4.5%	5.1%	-29%
Weighted Average:	2.3%	3.9%	4.7%	-41%

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	\$0.44 OUTPERFORM	7.5x	12.5x	13.0x	-41%	0.33	0.67	0.84	20-Aug-20	FY20 Result — A Diamond in the Rough?
ABA	Abano Healthcare Group	\$3.80 NEUTRAL	8.8x	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	\$5.61 NEUTRAL	12.4x	15.4x	15.4x	-19%	0.55	0.74	0.74	29-Sep-20	FY20 Result — Growing Pains
WHS	The Warehouse Group	\$2.17 n/a	10.7x	12.6x	13.9x	-15%	0.47	0.67	0.91	9-Oct-20	FY20 Preview — Positive Sales Momentum
PPH	Pushpay Holdings	\$9.05 OUTPERFORM	39.4x	44.8x	44.8x	-12%	1.73	2.21	2.21	10-Sep-20	Keeping the Faith...
ATM	The a2 Milk Company	\$15.57 OUTPERFORM	26.6x	29.4x	34.4x	-10%	1.17	1.59	1.91	29-Sep-20	Short-Term Pain? Digesting Daijogu Disruption
KPG	Kiwi Property Group	\$1.17 UNDERPERFORM	17.7x	19.4x	17.1x	-9%	0.78	1.05	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
AFT	AFT Pharmaceuticals	\$4.89 n/a	33.3x	33.0x	33.0x	+1%	1.47	1.45	1.45	9-Sep-20	Annual Meeting Check Up
SAN	Sanford	\$5.51 OUTPERFORM	14.1x	13.8x	14.8x	+2%	0.62	0.75	0.97	30-Sep-20	An Alternative Valuation
NPH	Napier Port	\$3.63 NEUTRAL	34.2x	33.4x	33.4x	+2%	1.50	1.55	1.55	26-Aug-20	Planning to Make up Leeway
APL	Asset Plus	\$0.30 NEUTRAL	17.0x	16.4x	14.3x	+4%	0.75	0.89	0.91	11-Sep-20	Solving the Funding Equation
FSF	Fontterra	\$4.04 n/a	13.6x	12.9x	14.1x	+6%	0.60	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
EBO	EBOS Group	\$24.76 OUTPERFORM	20.3x	18.7x	14.6x	+8%	0.89	1.00	0.93	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
FRE	Freightways	\$8.31 OUTPERFORM	19.4x	17.9x	15.5x	+9%	0.86	0.96	1.00	25-Sep-20	Segmented Parcel Pricing Gaining Traction
PGW	PGG Wrightson	\$2.80 UNDERPERFORM	13.2x	12.0x	11.1x	+10%	0.58	0.64	0.72	19-Aug-20	FY20 Result — Livestock Activity Limited
BGP	Briscoe Group	\$3.96 n/a	14.6x	13.1x	12.9x	+11%	0.64	0.71	0.84	9-Sep-20	1H21 — A Game of Two Halves
SUM	Summerset Group	\$9.72 OUTPERFORM	19.1x	16.8x	21.5x	+14%	0.84	0.90	1.31	18-Aug-20	1H20 Result — Gearing Up For Summer
RYM	Ryman Healthcare	\$14.73 OUTPERFORM	27.2x	23.8x	20.5x	+14%	1.20	1.28	1.30	15-Jun-20	FY20 Result — Very Good For Mum
ARG	Argosy Property	\$1.41 NEUTRAL	20.1x	17.6x	15.1x	+14%	0.88	0.94	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
VCT	Vector	\$4.40 NEUTRAL	29.3x	25.4x	18.4x	+15%	1.29	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
FBU	Fletcher Building	\$4.45 NEUTRAL	16.0x	13.9x	12.7x	+15%	0.70	0.74	0.82	20-Aug-20	FY20 Result — Last Week's News
SPG	Stride Property	\$2.19 OUTPERFORM	21.2x	18.3x	17.2x	+16%	0.93	0.98	1.03	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
CVT	Comvita	\$3.20 n/a	19.6x	16.6x	16.6x	+18%	0.86	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
SPK	Spark NZ	\$4.70 NEUTRAL	21.4x	18.1x	14.3x	+19%	0.94	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
GNE	Genesis Energy	\$3.18 OUTPERFORM	17.6x	14.8x	14.3x	+19%	0.77	0.80	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	26.5x	22.3x	17.4x	+19%	1.17	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
MET	Mettlcare	\$5.95 NEUTRAL	17.1x	14.0x	15.4x	+22%	0.75	0.75	0.93	27-Aug-20	FY20 Result — End of a Long Journey?
DGL	Delegat Group	\$14.56 NEUTRAL	21.8x	17.7x	13.1x	+23%	0.96	0.95	0.81	31-Aug-20	FY20 — Continue to Cellular
MFT	Mainfreight	\$47.50 OUTPERFORM	26.0x	20.7x	15.4x	+25%	1.14	1.10	0.97	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
OCA	Oceania Healthcare	\$1.30 NEUTRAL	15.6x	12.2x	12.2x	+28%	0.68	0.63	0.63	24-Jul-20	FY20 Result — Calmer Waters
ARV	Arvida Group Limited	\$1.77 OUTPERFORM	19.3x	15.1x	15.2x	+28%	0.85	0.81	0.83	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
SCL	Scales	\$5.06 NEUTRAL	21.5x	16.3x	15.2x	+32%	0.95	0.88	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture
NZK	New Zealand King Salmon	\$1.74 OUTPERFORM	24.7x	18.5x	18.5x	+33%	1.09	1.00	1.00	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.39 UNDERPERFORM	48.8x	36.3x	25.7x	+34%	2.15	1.93	1.60	31-Aug-20	FY20 — More Ebbing than Flowing
IPL	Investore	\$2.23 OUTPERFORM	27.2x	19.9x	19.9x	+36%	1.19	1.05	1.05	29-Jul-20	Top of the Food Chain
FPH	F&P Healthcare	\$34.55 UNDERPERFORM	49.4x	36.0x	26.8x	+37%	2.17	1.91	1.69	19-Aug-20	Tailwinds Still Flowing
SKT	Sky TV	\$0.15 NEUTRAL	13.8x	10.0x	13.6x	+38%	0.61	0.55	0.91	11-Sep-20	FY20 — Something for Everyone
MCY	Mercury	\$5.36 NEUTRAL	28.3x	20.5x	18.5x	+38%	1.24	1.11	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result
NZX	NZX	\$1.65 OUTPERFORM	27.4x	19.8x	18.4x	+39%	1.20	1.05	1.17	14-Aug-20	Exchanging Uncertainty for Increasing Stability
PFI	Property For Industry	\$2.81 NEUTRAL	31.7x	22.6x	18.8x	+40%	1.39	1.20	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
SKL	Skellerup Holdings	\$2.90 OUTPERFORM	19.4x	13.7x	11.1x	+42%	0.86	0.73	0.71	24-Aug-20	FY20 Result — Capturing US Milk Flow
CEN	Contact Energy	\$7.85 OUTPERFORM	24.1x	16.7x	16.1x	+44%	1.06	0.91	1.06	9-Oct-20	Déjà Vu — Possible MSCI Inclusion Looming
TPW	Trustpower	\$7.59 NEUTRAL	26.3x	18.2x	18.2x	+44%	1.16	0.96	0.96	20-Jul-20	Smelter's Electric Shock
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	16.7x	11.3x	11.1x	+48%	0.74	0.60	0.68	24-Sep-20	FY20 Result — The Outdoors Beckon
SKC	SKYCITY	\$3.11 OUTPERFORM	27.3x	18.1x	16.3x	+51%	1.20	0.96	1.05	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
ZEL	Z Energy	\$2.75 OUTPERFORM	21.5x	14.0x	13.9x	+53%	0.94	0.74	0.77	24-Sep-20	Testing the Pump
MEL	Meridian Energy	\$5.40 NEUTRAL	33.0x	21.5x	19.0x	+54%	1.45	1.16	1.06	27-Aug-20	In a State of Flux — FY20 Result Review
GMT	Goodman Property Trust	\$2.44 UNDERPERFORM	36.6x	22.2x	16.0x	+65%	1.61	1.16	1.00	29-May-20	FY20 Result — Great Expectations
RBD	Restaurant Brands NZ	\$12.19 NEUTRAL	49.4x	24.6x	14.9x	+100%	2.17	1.27	0.90	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
CNU	Chorus	\$8.82 OUTPERFORM	98.5x	48.0x	30.5x	+105%	4.33	2.47	1.62	25-Aug-20	FY20 — Appeal in an Income Scarce World
STU	Steel & Tube Holdings	\$0.63 NEUTRAL	23.9x	10.7x	11.5x	+124%	1.05	0.57	0.75	31-Aug-20	FY20 — Hatches Battened Down
TLT	Tilt Renewables	\$3.85 OUTPERFORM	27.3x	10.0x	10.0x	+173%	1.20	0.53	0.53	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
VHP	Vital Healthcare	\$2.91 RESTRICTED	n/a	21.2x	17.0x	n/a	n/a	1.13	1.09	8-Oct-20	NZ\$150m Capital Raise
GTK	Gentrack	\$1.30 NEUTRAL	n/a	26.2x	26.2x	n/a	n/a	1.31	1.31	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.35 UNDERPERFORM	n/a	7.5x	8.6x	n/a	n/a	0.47	0.64	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIA	Auckland Airport	\$7.60 NEUTRAL	>100x	46.1x	31.1x	n/a	n/a	2.32	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	6-Oct-20	Cash Neutral to End of FY21
AIR	Air New Zealand	\$1.54 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	\$5.22 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.65 n/a	n/a	n/a	30.1x	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):			21.5x	17.8x	15.5x	+21%					
Median (S&P/NZX 50 Companies):			22.7x	18.4x	15.5x	+24%					
Weighted Average:			31.0x	21.2x	16.8x	+46%					

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	\$0.44 OUTPERFORM	1.9x	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	1.7x	4.7x	6.8x	-64%	0.11	0.42	0.75	11-Sep-20	FY20 — Something for Everyone
ABA	Abano Healthcare Group	\$3.80 NEUTRAL	4.4x	8.0x	6.7x	-45%	0.29	0.70	0.71	1-Sep-20	Return of the Scheme; Lower Risk This Time
STU	Steel & Tube Holdings	\$0.63 NEUTRAL	3.6x	6.3x	7.1x	-43%	0.24	0.55	0.78	31-Aug-20	FY20 — Hatches Battened Down
PGW	PGG Wrightson	\$2.80 UNDERPERFORM	4.3x	7.2x	7.5x	-41%	0.28	0.63	0.82	19-Aug-20	FY20 Result — Livestock Activity Limited
WHS	The Warehouse Group	\$2.17 n/a	3.5x	5.9x	7.2x	-40%	0.23	0.52	0.79	9-Oct-20	FY20 Preview — Positive Sales Momentum
CVT	Comvita	\$3.20 n/a	7.9x	10.3x	10.3x	-24%	0.52	0.89	0.89	25-Aug-20	FY20 Result — A New Path Forward
FRE	Freightways	\$8.31 OUTPERFORM	8.9x	11.1x	9.8x	-20%	0.59	0.96	1.05	25-Sep-20	Segmented Parcel Pricing Gaining Traction
SML	Synlait Milk	\$5.61 NEUTRAL	7.6x	9.5x	9.5x	-19%	0.51	0.74	0.74	29-Sep-20	FY20 Result — Growing Pains
FBU	Fletcher Building	\$4.45 NEUTRAL	5.6x	6.9x	7.0x	-19%	0.37	0.61	0.76	20-Aug-20	FY20 Result — Last Week's News
BGP	Briscoe Group	\$3.96 n/a	6.4x	7.7x	6.7x	-17%	0.43	0.67	0.71	9-Sep-20	1H21 — A Game of Two Halves
GTK	Gentrack	\$1.30 NEUTRAL	11.4x	13.6x	13.6x	-17%	0.76	1.09	1.09	28-Sep-20	Different Track; Downgrade to NEUTRAL
ATM	The a2 Milk Company	\$15.57 OUTPERFORM	16.4x	19.0x	20.9x	-14%	1.09	1.66	1.90	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
FSF	Fontterra	\$4.04 n/a	7.4x	8.3x	8.5x	-10%	0.49	0.72	0.80	21-Sep-20	FY20 Result, Turning the Corner
MFT	Mainfreight	\$47.50 OUTPERFORM	10.6x	11.6x	9.0x	-9%	0.71	1.00	0.94	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
SAN	Sanford	\$5.51 OUTPERFORM	7.9x	8.5x	8.4x	-7%	0.53	0.74	0.91	30-Sep-20	An Alternative Valuation
EBO	EBOS Group	\$24.72 OUTPERFORM	11.1x	11.6x	9.1x	-4%	0.74	1.00	0.95	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
ZEL	Z Energy	\$2.75 OUTPERFORM	7.9x	7.8x	8.0x	+1%	0.53	0.68	0.74	24-Sep-20	Testing the Pump
AFT	AFT Pharmaceuticals	\$4.89 n/a	23.2x	22.9x	22.9x	+1%	1.55	1.68	1.68	9-Sep-20	Annual Meeting Check Up
SCL	Scales	\$5.06 NEUTRAL	9.5x	9.3x	8.8x	+2%	0.63	0.80	0.78	27-Aug-20	1H20 Result — A Bite out of Horticulture
PHF	Pushpay Holdings	\$9.05 OUTPERFORM	26.0x	25.3x	25.3x	+3%	1.73	1.82	1.82	10-Sep-20	Keeping the Faith...
NPH	Napier Port	\$3.63 NEUTRAL	17.4x	16.8x	16.8x	+3%	1.16	1.28	1.28	26-Aug-20	Planning to Make up Leeway
KPG	Kiwi Property Group	\$1.17 UNDERPERFORM	17.9x	17.2x	14.4x	+4%	1.19	1.48	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
NZK	New Zealand King Salmon	\$1.74 OUTPERFORM	10.6x	9.8x	9.8x	+8%	0.70	0.75	0.75	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GNE	Genesis Energy	\$3.18 OUTPERFORM	11.4x	10.2x	9.8x	+12%	0.76	0.88	0.88	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SUM	Summerset Group	\$9.72 OUTPERFORM	19.0x	16.8x	19.2x	+13%	1.26	1.45	1.92	18-Aug-20	1H20 Result — Gearing Up For Summer
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	26.6x	23.3x	16.4x	+14%	1.77	2.02	1.70	14-Aug-20	FY20 Result — In Fighting Shape
SPK	Spark NZ	\$4.70 NEUTRAL	8.8x	7.7x	6.0x	+14%	0.59	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SPG	Stride Property	\$2.19 OUTPERFORM	19.6x	16.8x	15.2x	+16%	1.30	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
VCT	Vector	\$4.40 NEUTRAL	12.4x	10.7x	9.3x	+17%	0.83	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
RYM	Ryman Healthcare	\$14.73 OUTPERFORM	27.5x	23.3x	19.5x	+18%	1.83	2.01	2.05	15-Jun-20	FY20 Result — Very Good For Mum
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	7.5x	6.4x	6.4x	+18%	0.50	0.55	0.65	24-Sep-20	FY20 Result — The Outdoors Beckon
THL	Tourism Holdings	\$2.35 UNDERPERFORM	7.2x	6.0x	4.3x	+19%	0.48	0.52	0.44	21-Sep-20	FY20: Vehicle Sales Driving Cashflow
AIR	Air New Zealand	\$1.54 UNDERPERFORM	4.9x	4.1x	3.1x	+19%	0.33	0.35	0.32	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
ARG	Argosy Property	\$1.41 NEUTRAL	19.6x	16.4x	13.7x	+20%	1.31	1.41	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
DGL	Delegat Group	\$14.56 NEUTRAL	14.1x	11.6x	8.3x	+21%	0.94	1.00	0.84	31-Aug-20	FY20 — Continue to Cellular
APL	Asset Plus	\$0.30 NEUTRAL	19.1x	15.5x	13.8x	+23%	1.27	1.35	1.47	11-Sep-20	Solving the Funding Equation
MET	Metlifecare	\$5.95 NEUTRAL	17.9x	14.6x	15.2x	+23%	1.19	1.27	1.53	27-Aug-20	FY20 Result — End of a Long Journey?
SKC	SKYCITY	\$3.11 OUTPERFORM	11.8x	9.5x	8.9x	+24%	0.78	0.82	0.96	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
TPW	Trustpower	\$7.59 NEUTRAL	15.6x	12.1x	12.1x	+28%	1.03	1.02	1.02	20-Jul-20	Smelter's Electric Shock
IPL	Investore	\$2.23 OUTPERFORM	23.3x	18.0x	18.0x	+29%	1.55	1.53	1.53	29-Jul-20	Top of the Food Chain
POT	Port of Tauranga	\$7.39 UNDERPERFORM	30.2x	23.3x	17.0x	+29%	2.01	2.00	1.72	31-Aug-20	FY20 — More Ebbing than Flowing
SKL	Skellerup Holdings	\$2.90 OUTPERFORM	10.7x	8.1x	6.9x	+32%	0.71	0.69	0.73	24-Aug-20	FY20 Result — Capturing US Milk Flow
NZX	NZX	\$1.65 OUTPERFORM	13.3x	9.8x	10.1x	+35%	0.88	0.84	1.07	14-Aug-20	Exchanging Uncertainty for Increasing Stability
CEN	Contact Energy	\$7.85 OUTPERFORM	15.0x	11.0x	9.9x	+36%	1.00	0.95	1.06	9-Oct-20	Déjà Vu — Possible MSCI Inclusion Looming
MCY	Mercury	\$5.36 NEUTRAL	16.4x	12.0x	11.0x	+37%	1.09	1.03	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
PFI	Property For Industry	\$2.81 NEUTRAL	25.5x	18.4x	15.0x	+39%	1.70	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
FPH	F&P Healthcare	\$34.55 UNDERPERFORM	32.2x	22.8x	16.3x	+41%	2.14	1.95	1.69	19-Aug-20	Tailwinds Still Flowing
CNU	Chorus	\$8.82 OUTPERFORM	10.2x	7.1x	6.0x	+44%	0.68	0.61	0.57	25-Aug-20	FY20 — Appeal in an Income Scarce World
RBD	Restaurant Brands NZ	\$12.19 NEUTRAL	15.5x	10.5x	6.9x	+47%	1.03	0.89	0.70	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
TLT	Tilt Renewables	\$3.85 OUTPERFORM	15.5x	10.5x	10.5x	+48%	1.03	0.88	0.88	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
GMT	Goodman Property Trust	\$2.44 UNDERPERFORM	30.3x	20.3x	15.7x	+49%	2.02	1.73	1.64	29-May-20	FY20 Result — Great Expectations
MEL	Meridian Energy	\$5.40 NEUTRAL	21.2x	14.1x	12.9x	+50%	1.41	1.20	1.15	27-Aug-20	In a State of Flux — FY20 Result Review
NZR	Refining NZ	\$0.61 NEUTRAL	8.3x	5.4x	5.8x	+53%	0.55	0.47	0.59	6-Oct-20	Cash Neutral to End of FY21
ARV	Arvida Group Limited	\$1.77 OUTPERFORM	19.6x	12.7x	12.6x	+55%	1.31	1.08	1.10	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
OCA	Oceania Healthcare	\$1.30 NEUTRAL	15.0x	8.2x	8.2x	+83%	1.00	0.67	0.67	24-Jul-20	FY20 Result — Calmer Waters
AIA	Auckland Airport	\$2.60 NEUTRAL	52.0x	23.7x	16.8x	+119%	3.46	2.01	1.73	21-Aug-20	FY20 — COVID Flattens the Flight Path
VHP	Vital Healthcare	\$7.91 RESTRICTED	n/a	19.1x	14.8x	n/a	n/a	1.64	1.57	8-Oct-20	NZ\$150m Capital Raise
IFT	Infratil	\$5.22 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.65 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):			12.4x	10.8x	9.8x	+15%					
Median (S&P/NZX 50 Companies):			15.0x	11.6x	9.5x	+29%					
Weighted Average:			15.9x	12.4x	9.6x	+29%					

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	\$0.44 OUTPERFORM	4.4x	8.3x	9.0x	-47%	0.22	0.52	0.74	20-Aug-20	FY20 Result — A Diamond in the Rough?
WHS	The Warehouse Group	\$2.17 n/a	5.6x	9.4x	10.4x	-41%	0.27	0.59	0.85	9-Oct-20	FY20 Preview — Positive Sales Momentum
ABA	Abano Healthcare Group	\$3.80 NEUTRAL	8.2x	12.4x	9.7x	-34%	0.40	0.77	0.77	1-Sep-20	Return of the Scheme; Lower Risk This Time
SKT	Sky TV	\$0.15 NEUTRAL	6.6x	8.0x	10.5x	-18%	0.32	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$5.61 NEUTRAL	10.3x	12.0x	12.0x	-14%	0.51	0.66	0.66	29-Sep-20	FY20 Result — Growing Pains
ATM	The a2 Milk Company	\$15.57 OUTPERFORM	16.7x	19.3x	22.5x	-14%	0.82	1.22	1.50	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
PGW	PGG Wrightson	\$2.80 UNDERPERFORM	8.7x	9.0x	8.9x	-3%	0.43	0.56	0.72	19-Aug-20	FY20 Result — Livestock Activity Limited
CVT	Comvita	\$3.20 n/a	13.7x	14.2x	14.2x	-3%	0.68	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
BGP	Briscoe Group	\$3.96 n/a	8.3x	8.5x	7.9x	-3%	0.41	0.54	0.63	9-Sep-20	1H21 — A Game of Two Halves
FRE	Freightways	\$8.31 OUTPERFORM	13.1x	13.1x	11.7x	-1%	0.64	0.83	0.94	25-Sep-20	Segmented Parcel Pricing Gaining Traction
FSF	Fontterra	\$4.04 n/a	12.9x	12.8x	13.4x	+1%	0.64	0.80	0.92	21-Sep-20	FY20 Result; Turning the Corner
AFT	AFT Pharmaceuticals	\$4.89 n/a	24.6x	24.3x	24.3x	+1%	1.21	1.19	1.19	9-Sep-20	Annual Meeting Check Up
NPH	Napier Port	\$3.63 NEUTRAL	24.9x	24.7x	24.7x	+1%	1.23	1.29	1.29	26-Aug-20	Planning to Make up Leeway
SCL	Scales	\$5.06 NEUTRAL	13.3x	13.0x	13.0x	+2%	0.65	0.71	0.71	27-Aug-20	1H20 Result — A Bite out of Horticulture
PPH	Pushpay Holdings	\$9.05 OUTPERFORM	28.5x	27.7x	27.7x	+3%	1.41	1.36	1.36	10-Sep-20	Keeping the Faith...
KPG	Kiwi Property Group	\$1.17 UNDERPERFORM	17.9x	17.2x	14.4x	+4%	0.88	1.08	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
EBO	EBOS Group	\$24.76 OUTPERFORM	13.9x	13.3x	10.3x	+5%	0.69	0.83	0.81	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
SAN	Sanford	\$5.51 OUTPERFORM	11.8x	11.1x	11.1x	+6%	0.58	0.70	0.91	30-Sep-20	An Alternative Valuation
FBU	Fletcher Building	\$4.45 NEUTRAL	10.4x	9.7x	9.4x	+7%	0.51	0.62	0.76	20-Aug-20	FY20 Result — Last Week's News
STU	Steel & Tube Holdings	\$0.63 NEUTRAL	9.0x	8.5x	8.8x	+7%	0.45	0.54	0.72	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group	\$9.72 OUTPERFORM	20.3x	17.9x	20.5x	+13%	1.00	1.11	1.49	18-Aug-20	1H20 Result — Gearing Up For Summer
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	26.6x	23.3x	16.5x	+14%	1.31	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
SPK	Spark NZ	\$4.70 NEUTRAL	15.6x	13.6x	11.0x	+15%	0.77	0.85	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
GNE	Genesis Energy	\$3.18 OUTPERFORM	25.3x	22.1x	20.5x	+15%	1.25	1.37	1.32	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
MFT	Mainfreight	\$47.50 OUTPERFORM	17.3x	15.1x	11.4x	+15%	0.85	0.93	0.90	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
SPG	Stride Property	\$2.19 OUTPERFORM	19.6x	16.8x	15.2x	+16%	0.96	1.05	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
DGL	Delegat Group	\$14.56 NEUTRAL	16.3x	13.9x	10.3x	+17%	0.81	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
RYM	Ryman Healthcare	\$14.73 OUTPERFORM	30.3x	25.4x	21.1x	+19%	1.50	1.58	1.67	15-Jun-20	FY20 Result — Very Good For Mum
ARG	Argosy Property	\$1.41 NEUTRAL	19.6x	16.4x	13.7x	+20%	0.97	1.02	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
APL	Asset Plus	\$0.30 NEUTRAL	19.1x	15.6x	13.8x	+23%	0.94	0.98	1.11	11-Sep-20	Solving the Funding Equation
NZK	New Zealand King Salmon	\$1.74 OUTPERFORM	17.0x	13.7x	13.7x	+24%	0.84	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
VCT	Vector	\$4.40 NEUTRAL	22.7x	18.1x	14.3x	+26%	1.12	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
MET	Mettlcare	\$5.95 NEUTRAL	19.4x	15.2x	15.9x	+28%	0.96	0.96	1.17	27-Aug-20	FY20 Result — End of a Long Journey?
IPL	Investore	\$2.23 OUTPERFORM	23.3x	18.0x	18.0x	+29%	1.15	1.11	1.11	29-Jul-20	Top of the Food Chain
POT	Port of Tauranga	\$7.39 UNDERPERFORM	36.6x	28.0x	20.3x	+31%	1.80	1.74	1.53	31-Aug-20	FY20 — More Ebbing than Flowing
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	10.6x	8.1x	7.9x	+31%	0.52	0.50	0.58	24-Sep-20	FY20 Result — The Outdoors Beckon
TPW	Trustpower	\$7.59 NEUTRAL	20.6x	15.5x	15.5x	+33%	1.01	0.94	0.94	20-Jul-20	Smelter's Electric Shock
NZX	NZX	\$1.65 OUTPERFORM	17.6x	13.0x	12.7x	+35%	0.87	0.81	1.00	14-Aug-20	Exchanging Uncertainty for Increasing Stability
SKC	SKYCITY	\$3.11 OUTPERFORM	19.1x	14.0x	12.3x	+36%	0.94	0.87	0.99	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
SKL	Skellerup Holdings	\$2.90 OUTPERFORM	13.7x	10.0x	8.4x	+38%	0.68	0.62	0.68	24-Aug-20	FY20 Result — Capturing US Milk Flow
PFI	Property For Industry	\$2.81 NEUTRAL	25.5x	18.4x	15.0x	+39%	1.26	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
FPH	F&P Healthcare	\$34.55 UNDERPERFORM	36.4x	26.1x	18.8x	+40%	1.80	1.60	1.46	19-Aug-20	Tailwinds Still Flowing
GMT	Goodman Property Trust	\$2.44 UNDERPERFORM	30.3x	20.3x	15.6x	+49%	1.50	1.25	1.23	29-May-20	FY20 Result — Great Expectations
MCY	Mercury	\$5.36 NEUTRAL	29.8x	19.5x	17.5x	+53%	1.47	1.20	1.15	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.82 OUTPERFORM	28.7x	18.5x	14.7x	+55%	1.41	1.14	1.00	25-Aug-20	FY20 — Appeal in an Income Scarce World
RBD	Restaurant Brands NZ	\$12.19 NEUTRAL	25.9x	16.5x	10.9x	+57%	1.28	0.99	0.82	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
ZEL	Z Energy	\$2.75 OUTPERFORM	16.7x	10.6x	10.3x	+58%	0.82	0.66	0.68	24-Sep-20	Testing the Pump
ARV	Arvida Group Limited	\$1.77 OUTPERFORM	22.7x	14.2x	14.1x	+60%	1.12	0.88	0.89	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
MEL	Meridian Energy	\$5.40 NEUTRAL	36.6x	22.8x	20.8x	+60%	1.80	1.41	1.34	27-Aug-20	In a State of Flux — FY20 Result Review
CEN	Contact Energy	\$7.85 OUTPERFORM	33.5x	19.2x	15.5x	+75%	1.65	1.18	1.23	9-Oct-20	Déjà Vu — Possible MSCI Inclusion Looming
OCA	Oceania Healthcare	\$1.30 NEUTRAL	19.1x	9.8x	9.8x	+96%	0.94	0.57	0.57	24-Jul-20	FY20 Result — Calmer Waters
TLT	Tilt Renewables	\$3.85 OUTPERFORM	78.6x	29.1x	29.1x	+170%	3.88	1.74	1.74	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
VHP	Vital Healthcare	\$2.91 RESTRICTED	n/a	19.1x	14.8x	n/a	n/a	1.18	1.18	8-Oct-20	NZ\$150m Capital Raise
GTK	Gentrack	\$1.30 NEUTRAL	n/a	18.1x	18.1x	n/a	n/a	1.06	1.06	28-Sep-20	Different Track: Downgrade to NEUTRAL
AIA	Auckland Airport	\$7.60 NEUTRAL	>100x	36.5x	22.7x	n/a	n/a	2.12	1.68	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.61 NEUTRAL	n/a	8.4x	11.1x	n/a	n/a	0.57	0.87	6-Oct-20	Cash Neutral to End of FY21
THL	Tourism Holdings	\$2.35 UNDERPERFORM	n/a	n/a	3.1x	n/a	n/a	n/a	0.42	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIR	Air New Zealand	\$1.54 UNDERPERFORM	n/a	3.9x	5.0x	n/a	n/a	0.29	0.43	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
IFT	Infratil	\$5.22 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.65 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):			19.1x	15.2x	13.8x	+25%					
Median (S&P/NZX 50 Companies):			20.3x	16.1x	12.7x	+26%					
Weighted Average:			24.4x	17.4x	13.5x	+40%					

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	\$3.80 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	\$5.20 n/a	18.2%	7.1%	7.1%	n/a	0.24	0.10	0.10	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.09 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	\$1.34 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	\$0.36 NEUTRAL	102.0%	94.6%	95.2%	+8%	1.37	1.20	1.21	11-Sep-20	Solving the Funding Equation
ARG	Argosy Property	\$1.35 NEUTRAL	90.5%	93.4%	101.1%	-3%	1.22	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.64 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	\$18.27 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	\$3.73 n/a	78.5%	72.1%	74.2%	+9%	1.05	0.92	1.00	9-Sep-20	1H21 — A Game of Two Halves
CEN	Contact Energy	\$6.33 OUTPERFORM	98.2%	95.6%	69.3%	+3%	1.32	1.22	0.96	9-Oct-20	Déjà Vu — Possible MSCI Inclusion Looming
CNU	Chorus	\$8.30 OUTPERFORM	311.0%	209.5%	148.6%	+48%	4.18	2.66	1.74	25-Aug-20	FY20 — Appeal in an Income Scarce World
CVT	Convita	\$3.28 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	\$13.90 NEUTRAL	27.4%	32.4%	33.1%	-15%	0.37	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$24.01 OUTPERFORM	69.0%	69.5%	64.9%	-1%	0.93	0.89	0.86	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
FBU	Fletcher Building	\$3.67 NEUTRAL	63.6%	60.1%	60.5%	+6%	0.85	0.77	0.82	20-Aug-20	FY20 Result — Last Week's News
FPH	F&P Healthcare	\$34.25 UNDERPERFORM	57.6%	65.4%	78.3%	-12%	0.77	0.83	1.02	19-Aug-20	Tailwinds Still Flowing
FRE	Freightways	\$7.44 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.01	0.96	0.99	25-Sep-20	Segmented Parcel Pricing Gaining Traction
FSF	Fontterra	\$4.00 n/a	45.8%	61.0%	66.0%	-25%	0.62	0.78	0.83	21-Sep-20	FY20 Result: Turning the Corner
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	81.0%	88.0%	90.6%	-8%	1.09	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.02 OUTPERFORM	77.5%	98.1%	99.6%	-21%	1.04	1.25	1.26	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
GTK	Gentrack	\$1.51 NEUTRAL	-2.4%	69.4%	69.4%	-103%	-0.03	0.88	0.88	28-Sep-20	Different Track; Downgrade to NEUTRAL
IFT	Infratil	\$4.94 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
IPL	Investore	\$2.19 OUTPERFORM	94.3%	92.1%	92.1%	+2%	1.27	1.18	1.18	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.23 OUTPERFORM	60.1%	62.1%	59.7%	-3%	0.81	0.79	0.77	24-Sep-20	FY20 Result — The Outdoors Beckon
KPG	Kiwi Property Group	\$1.04 UNDERPERFORM	86.6%	94.1%	98.3%	-8%	1.16	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$5.19 NEUTRAL	89.6%	86.2%	85.1%	+4%	1.20	1.10	1.07	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$4.95 NEUTRAL	103.3%	123.8%	116.5%	-16%	1.39	1.58	1.47	27-Aug-20	In a State of Flux — FY20 Result Review
MET	Mettlcare	\$5.94 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	\$47.10 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	\$0.39 OUTPERFORM	51.0%	74.6%	65.6%	-32%	0.69	0.96	0.90	20-Aug-20	FY20 Result — A Diamond in the Rough?
NPH	Napier Port	\$3.64 NEUTRAL	74.4%	66.8%	66.8%	+11%	1.00	0.86	0.86	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.79 OUTPERFORM	50.6%	47.6%	47.6%	+6%	0.68	0.61	0.61	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.68 NEUTRAL	0.0%	76.0%	70.3%	-100%	0.00	0.96	0.82	6-Oct-20	Cash Neutral to End of FY21
NZX	NZX	\$1.63 OUTPERFORM	101.2%	106.4%	87.8%	-5%	1.36	1.36	1.16	14-Aug-20	Exchanging Uncertainty for Increasing Stability
OCA	Oceania Healthcare	\$1.04 NEUTRAL	50.5%	54.9%	54.9%	-8%	0.68	0.70	0.70	24-Jul-20	FY20 Result — Calmer Waters
PCT	Precinct Properties NZ	\$1.68 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	\$0.84 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	7-Jul-20	Patience Pays Off
PFI	Property For Industry	\$2.69 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	\$2.71 UNDERPERFORM	78.0%	78.1%	70.5%	-0%	1.05	1.00	0.92	19-Aug-20	FY20 Result — Livestock Activity Limited
POT	Port of Tauranga	\$7.37 UNDERPERFORM	91.2%	91.0%	85.0%	+0%	1.23	1.16	1.11	31-Aug-20	FY20 — More Ebbing than Flowing
PPH	Pushpay Holdings	\$7.80 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	10-Sep-20	Keeping the Faith...
RBD	Restaurant Brands NZ	\$12.30 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	\$13.88 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	\$5.75 OUTPERFORM	51.5%	51.4%	67.7%	+0%	0.69	0.65	0.84	30-Sep-20	An Alternative Valuation
SCL	Scales	\$4.84 NEUTRAL	87.5%	80.6%	80.6%	+9%	1.18	1.04	1.04	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKC	SKYCITY	\$2.75 OUTPERFORM	71.4%	84.3%	83.7%	-15%	0.96	1.08	1.09	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
SKL	Skellerup Holdings	\$2.88 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	\$0.14 NEUTRAL	13.2%	59.4%	61.2%	-78%	0.18	0.76	0.83	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$6.19 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	\$2.05 OUTPERFORM	95.8%	93.8%	93.1%	+2%	1.29	1.20	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.81 NEUTRAL	106.1%	113.7%	97.4%	-7%	1.43	1.45	1.31	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
STU	Steel & Tube Holdings	\$0.58 NEUTRAL	86.8%	77.7%	78.4%	+12%	1.17	0.99	1.02	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group	\$8.52 OUTPERFORM	30.7%	30.3%	33.9%	+1%	0.41	0.39	0.43	18-Aug-20	1H20 Result — Gearing Up For Summer
THL	Tourism Holdings	\$2.16 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	\$3.62 OUTPERFORM	0.0%	12.1%	12.1%	-100%	0.00	0.15	0.15	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
TPW	Trustpower	\$7.11 NEUTRAL	104.7%	101.7%	101.7%	+3%	1.41	1.30	1.30	20-Jul-20	Smelter's Electric Shock
VCT	Vector	\$4.58 NEUTRAL	109.8%	121.3%	96.3%	-9%	1.48	1.55	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$3.04 RESTRICTED	n/a	81.5%	94.2%	n/a	n/a	1.04	1.19	8-Oct-20	NZ\$150m Capital Raise
WHS	The Warehouse Group	\$2.05 n/a	40.7%	77.4%	76.9%	-47%	0.55	0.98	1.06	9-Oct-20	FY20 Preview — Positive Sales Momentum
ZEL	Z Energy	\$2.68 OUTPERFORM	104.2%	84.2%	82.8%	+24%	1.40	1.07	1.04	24-Sep-20	Testing the Pump
Median (Forsyth Barr Universe):			61.8%	75.0%	69.4%	-17.6%					
Median (S&P/NZX 50 Companies):			74.4%	78.5%	76.9%	-5.2%					
Weighted Average:			57.9%	71.7%	73.6%	-19.2%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 17. Quantitative Screening: Gross Dividend Yield (12mth forward) Snapshot

Code	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Intl	\$0.44 OUTPERFORM	9.0%	8.5%	6.4%	+6%	2.24	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%	2.13	1.40	1.34	11-Sep-20	Solving the Funding Equation
PGW	PGG Wrightson	\$2.80 UNDERPERFORM	8.2%	9.8%	9.1%	-16%	2.05	1.64	1.35	19-Aug-20	FY20 Result — Livestock Activity Limited
BGP	Briscoe Group	\$3.96 n/a	7.5%	7.8%	8.3%	-4%	1.87	1.32	1.21	9-Sep-20	1H21 — A Game of Two Halves
KPG	Kiwi Property Group	\$1.17 UNDERPERFORM	7.0%	7.0%	8.1%	-0%	1.74	1.19	1.18	23-Jun-20	Shoppers Return, Dividends to Follow
SPK	Spark NZ	\$4.70 NEUTRAL	6.9%	8.4%	9.3%	-18%	1.71	1.41	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
ZEL	Z Energy	\$2.75 OUTPERFORM	6.7%	8.7%	8.5%	-23%	1.68	1.48	1.38	24-Sep-20	Testing the Pump
SPG	Stride Property	\$2.19 OUTPERFORM	6.5%	7.4%	7.6%	-13%	1.61	1.25	1.17	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ARG	Argosy Property	\$1.41 NEUTRAL	6.4%	7.7%	9.6%	-16%	1.60	1.29	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
GNE	Genesis Energy	\$3.18 OUTPERFORM	6.1%	9.1%	9.6%	-33%	1.52	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SCL	Scales	\$5.06 NEUTRAL	5.6%	5.7%	5.7%	-1%	1.41	1.18	1.18	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKL	Stellor Holdings	\$2.90 OUTPERFORM	5.6%	7.7%	8.2%	-27%	1.40	1.30	1.18	24-Aug-20	FY20 Result — Capturing US Milk Flow
TPW	Trustpower	\$7.59 NEUTRAL	5.5%	8.0%	7.0%	-30%	1.38	1.32	1.04	20-Jul-20	Smelter's Electric Shock
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	5.5%	5.9%	7.5%	-8%	1.36	1.00	1.07	14-Aug-20	FY20 Result — In Fighting Shape
FRE	Freightways	\$8.31 OUTPERFORM	5.4%	5.8%	6.9%	-8%	1.33	0.98	1.00	25-Sep-20	Segmented Parcel Pricing Gaining Traction
WHS	The Warehouse Group	\$2.17 n/a	5.3%	9.2%	8.2%	-42%	1.31	1.52	1.21	9-Oct-20	FY20 Preview — Positive Sales Momentum
NZX	NZX	\$1.65 OUTPERFORM	5.1%	7.6%	6.8%	-32%	1.28	1.27	1.01	14-Aug-20	Exchanging Uncertainty for Increasing Stability
SAN	Sanford	\$5.51 OUTPERFORM	5.1%	5.2%	6.5%	-2%	1.26	0.87	0.93	30-Sep-20	An Alternative Valuation
STU	Steel & Tube Holdings	\$0.63 NEUTRAL	5.0%	10.6%	10.0%	-53%	1.25	1.78	1.47	31-Aug-20	FY20 — Hatches Battered Down
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	5.0%	8.0%	7.8%	-38%	1.24	1.33	1.19	24-Sep-20	FY20 Result — The Outdoors Beckon
IFL	Investore	\$2.23 OUTPERFORM	5.0%	6.7%	6.7%	-26%	1.24	1.15	1.15	29-Jul-20	Top of the Food Chain
CEN	Contact Energy	\$7.85 OUTPERFORM	4.9%	7.4%	6.8%	-33%	1.23	1.25	1.01	9-Oct-20	Déjà Vu — Possible MSCI Inclusion Looming
FSF	Fonterra	\$4.04 n/a	4.7%	5.0%	4.9%	-7%	1.16	0.83	0.77	21-Sep-20	FY20 Result; Turning the Corner
MCY	Mercury	\$5.36 NEUTRAL	4.4%	6.0%	6.6%	-27%	1.09	0.99	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.82 OUTPERFORM	4.2%	6.5%	6.8%	-35%	1.06	1.08	1.04	25-Aug-20	FY20 — Appeal in an Income Scarce World
VCT	Vector	\$4.40 NEUTRAL	4.2%	6.4%	7.6%	-35%	1.04	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
MEL	Meridian Energy	\$5.40 NEUTRAL	4.0%	7.6%	8.2%	-47%	1.01	1.25	1.29	27-Aug-20	In a State of Flux — FY20 Result Review
IFT	Infratil	\$5.22 NEUTRAL	4.0%	6.2%	6.2%	-35%	1.00	1.02	0.99	10-Jun-20	Raising for Growth
FBU	Fletcher Building	\$4.45 NEUTRAL	4.0%	5.6%	6.5%	-29%	0.99	0.94	0.93	20-Aug-20	FY20 Result — Last Week's News
PFI	Property For Industry	\$2.81 NEUTRAL	3.9%	5.8%	7.3%	-33%	0.98	0.97	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
ARV	Arvida Group Limited	\$1.77 OUTPERFORM	3.7%	5.5%	5.5%	-32%	0.93	0.91	0.91	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
EBO	EBOS Group	\$24.76 OUTPERFORM	3.7%	4.1%	6.0%	-9%	0.93	0.69	0.84	21-Aug-20	Consistent Delivery; Up to OUTPERFORM
SKC	SKYCITY	\$3.11 OUTPERFORM	3.6%	6.3%	7.1%	-42%	0.91	1.05	1.02	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
OCA	Oceania Healthcare	\$1.30 NEUTRAL	3.2%	4.6%	4.6%	-30%	0.81	0.86	0.86	24-Jul-20	FY20 Result — Calmer Waters
GMT	Goodman Property Trust	\$2.44 UNDERPERFORM	3.2%	6.2%	8.6%	-49%	0.79	1.01	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.63 NEUTRAL	3.0%	2.8%	2.8%	+8%	0.75	0.60	0.60	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.74 OUTPERFORM	2.8%	3.6%	3.6%	-20%	0.71	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.39 UNDERPERFORM	2.6%	3.6%	4.9%	-27%	0.65	0.59	0.70	31-Aug-20	FY20 — More Ebbing than Flowing
SUM	Summerset Group	\$9.72 OUTPERFORM	2.2%	1.9%	1.7%	+15%	0.56	0.33	0.27	18-Aug-20	1H20 Result — Gearing Up For Summer
MFT	Mainfreight	\$47.50 OUTPERFORM	2.1%	2.8%	3.9%	-24%	0.53	0.46	0.54	27-Aug-20	Q2 Peer Read-through — A Blue Blooded Anomaly
CVT	Comvita	\$3.20 n/a	1.9%	2.7%	2.7%	-30%	0.46	0.43	0.43	25-Aug-20	FY20 Result — A New Path Forward
RYM	Ryman Healthcare	\$14.73 OUTPERFORM	1.8%	2.1%	2.6%	-13%	0.46	0.36	0.38	15-Jun-20	FY20 Result — Very Good For Mum
DGL	Delegat Group	\$14.56 NEUTRAL	1.7%	2.6%	4.1%	-32%	0.43	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$34.55 UNDERPERFORM	1.6%	2.7%	4.6%	-39%	0.40	0.44	0.64	19-Aug-20	Tailwinds Still Flowing
SKT	Sky TV	\$0.15 NEUTRAL	1.3%	8.5%	6.7%	-84%	0.33	1.35	0.98	11-Sep-20	FY20 — Something for Everyone
MET	Metlifecare	\$5.95 NEUTRAL	1.2%	1.5%	1.5%	-20%	0.31	0.26	0.22	27-Aug-20	FY20 Result — End of a Long Journey?
AFT	AFT Pharmaceuticals	\$4.89 n/a	0.5%	0.2%	0.2%	n/a	0.14	0.05	0.05	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.60 NEUTRAL	0.3%	3.6%	5.0%	-93%	0.07	0.59	0.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.30 NEUTRAL	0.0%	2.5%	2.5%	-99%	0.01	0.46	0.46	28-Sep-20	Different Track; Downgrade to NEUTRAL
ABA	Abano Healthcare Group	\$3.80 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	\$15.57 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	\$9.05 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	\$1.54 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	6-Oct-20	Cash Neutral to End of FY21
TLT	Tilt Renewables	\$3.85 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	\$12.19 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	\$5.61 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	\$0.65 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	7-Jul-20	Patience Pays Off
VHP	Vital Healthcare	\$2.91 RESTRICTED	n/a	5.6%	7.7%	n/a	n/a	0.93	1.09	8-Oct-20	NZ\$150m Capital Raise
THL	Tourism Holdings	\$2.35 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):			4.0%	5.9%	6.7%	-33%					
Median (S&P/NZX 50 Companies):			4.0%	6.0%	7.0%	-33%					
Weighted Average:			2.9%	5.0%	6.4%	-42%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Int'l	\$0.43 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):			3.2%	4.5%	5.1%	-29%					
Weighted Average:			2.3%	3.9%	4.7%	-41%					

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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