

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 31.2x, +47% 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):	22.3x	18.4x	15.5x	+22%
Weighted Average:	31.2x	21.2x	16.9x	+47%

Source: Forsyth Barr analysis

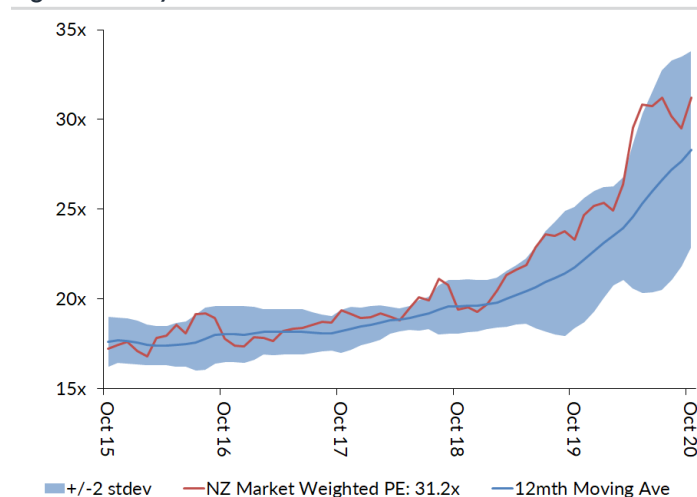
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

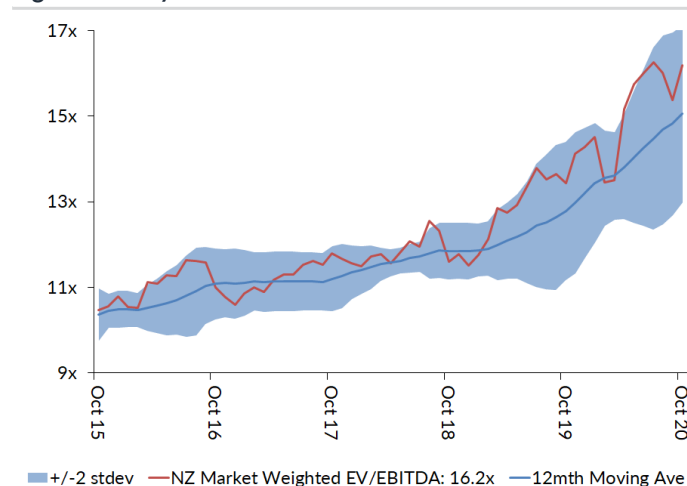
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.4x	10.8x	9.8x	+14%
Median (S&P/NZX 50):	15.2x	11.6x	9.5x	+31%
Weighted Average:	16.2x	12.4x	9.6x	+31%

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


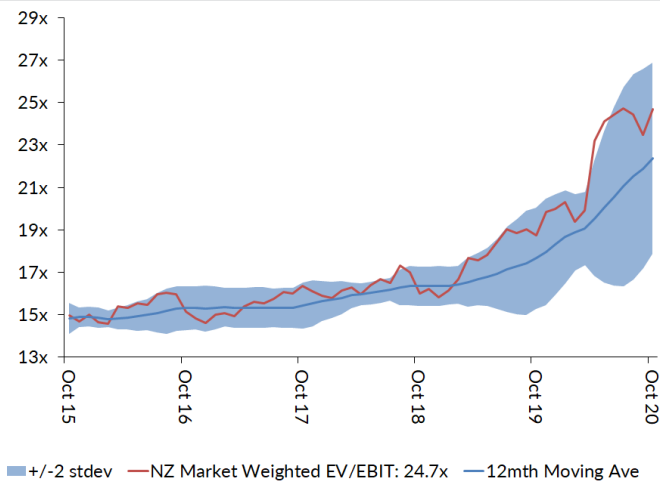
Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.8x	15.2x	13.8x	+23%
Median (S&P/NZX 50):	20.4x	16.1x	12.7x	+27%
Weighted Average:	24.7x	17.4x	13.5x	+42%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT


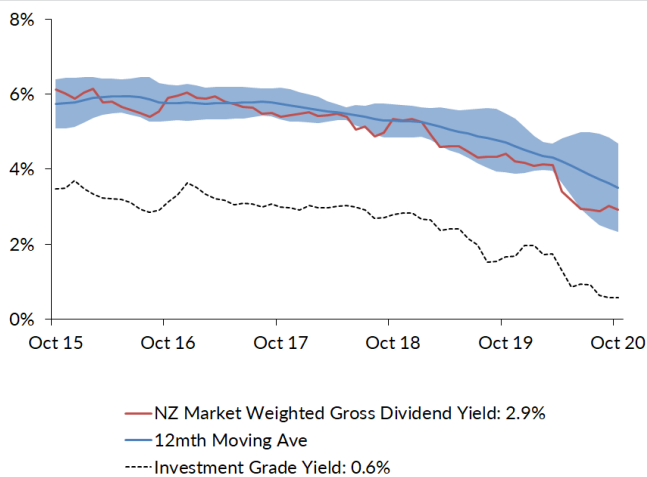
Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.9%	5.9%	6.7%	-34%
Median (S&P/NZX 50):	4.2%	6.0%	7.0%	-31%
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


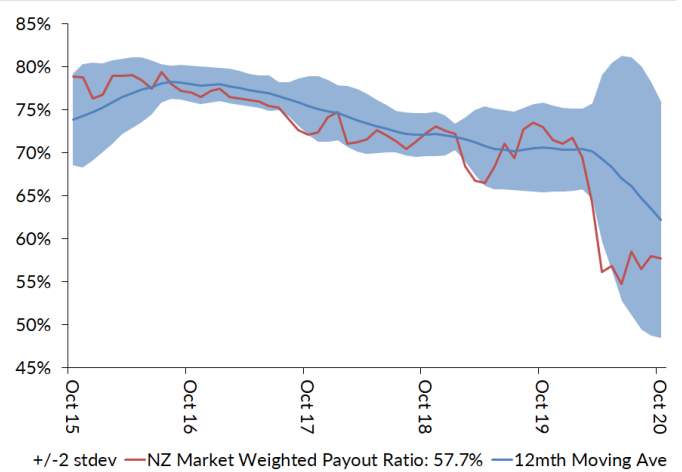
Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	60.3%	74.8%	69.8%	-19%
Median (S&P/NZX 50):	73.5%	78.5%	76.9%	-6%
Weighted Average:	57.7%	71.7%	73.6%	-20%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 8. One year forward Payout Ratio


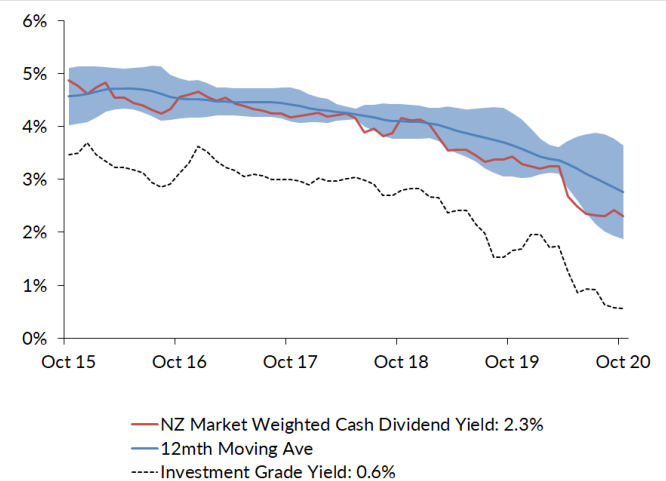
Source: Forsyth Barr analysis

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.1%	4.5%	4.9%	-32%
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
ABA	Abano Healthcare Group	\$4.35 NEUTRAL	9.0x	14.4x	14.4x	-37%	0.40	0.78	0.94	13-Oct-20	Price Sweetener
MHJ	Michael Hill Int'l	\$0.57 OUTPERFORM	9.0x	12.6x	13.0x	-29%	0.40	0.67	0.84	15-Oct-20	1Q21 Sales Checkout
SML	Synlait Milk	\$5.45 NEUTRAL	11.9x	15.3x	15.3x	-22%	0.53	0.74	0.74	29-Sep-20	FY20 Result — Growing Pains
ATM	The a2 Milk Company	\$15.37 OUTPERFORM	26.1x	29.4x	34.4x	-11%	1.16	1.59	1.91	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
PPH	Pushpay Holdings	\$9.30 OUTPERFORM	40.1x	44.9x	44.9x	-11%	1.79	2.22	2.22	10-Sep-20	Keeping the Faith...
WHS	The Warehouse Group	\$2.37 n/a	11.6x	12.6x	13.9x	-8%	0.52	0.67	0.91	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
ARV	Arvida Group Limited	\$1.77 NEUTRAL	14.9x	15.1x	15.1x	-1%	0.66	0.81	0.83	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
KPG	Kiwi Property Group	\$1.27 UNDERPERFORM	19.2x	19.4x	17.1x	-1%	0.86	1.05	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
RYM	Ryman Healthcare	\$14.74 NEUTRAL	23.7x	23.8x	20.5x	-0%	1.06	1.27	1.30	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
AFT	AFT Pharmaceuticals	\$4.92 n/a	32.9x	32.9x	32.9x	+0%	1.47	1.45	1.45	9-Sep-20	Annual Meeting Check Up
NPH	Napier Port	\$3.62 NEUTRAL	34.1x	33.4x	33.4x	+2%	1.52	1.55	1.55	26-Aug-20	Planning to Make up Leeway
SAN	Sanford	\$5.60 OUTPERFORM	14.1x	13.8x	14.8x	+2%	0.63	0.75	0.97	30-Sep-20	An Alternative Valuation
HGH	Heartland Group Holdings	\$1.39 UNDERPERFORM	12.7x	11.9x	11.5x	+7%	0.57	0.65	0.64	19-Oct-20	In the Heart of the Storm
APL	Asset Plus	\$0.31 NEUTRAL	17.6x	16.4x	14.3x	+7%	0.78	0.89	0.91	11-Sep-20	Solving the Funding Equation
FRE	Freightways	\$8.30 OUTPERFORM	19.3x	17.9x	15.5x	+8%	0.86	0.96	1.00	25-Sep-20	Segmented Parcel Pricing Gaining Traction
EBO	EBOS Group	\$25.94 OUTPERFORM	20.5x	18.7x	14.6x	+9%	0.91	1.00	0.93	14-Oct-20	98th ASM — On Script With a Strong Print
FBU	Fletcher Building	\$4.25 NEUTRAL	15.4x	13.9x	12.7x	+11%	0.69	0.74	0.82	20-Aug-20	FY20 Result — Last Week's News
FSF	Fontterra	\$4.39 n/a	14.7x	12.9x	14.1x	+14%	0.66	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
VCT	Vector	\$4.39 NEUTRAL	29.2x	25.4x	18.4x	+15%	1.30	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SUM	Summerset Group Limited	\$10.50 OUTPERFORM	19.5x	16.8x	21.5x	+16%	0.87	0.90	1.31	15-Oct-20	More to Come; Reiterate OUTPERFORM
SPK	Spark NZ	\$4.62 NEUTRAL	21.0x	18.1x	14.3x	+16%	0.94	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
BGP	Briscoe Group	\$4.19 n/a	15.5x	13.1x	12.9x	+18%	0.69	0.71	0.84	9-Sep-20	1H21 — A Game of Two Halves
ARG	Argosy Property	\$1.47 NEUTRAL	21.0x	17.6x	15.1x	+19%	0.94	0.94	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
CVT	Comvita	\$3.35 n/a	20.3x	16.6x	16.6x	+22%	0.91	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
SPG	Stride Property	\$2.30 OUTPERFORM	22.3x	18.3x	17.2x	+22%	1.00	0.98	1.03	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
MET	Metlifecare	\$5.98 NEUTRAL	17.0x	13.9x	15.4x	+22%	0.76	0.75	0.93	27-Aug-20	FY20 Result — End of a Long Journey?
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	22.6x	18.5x	18.5x	+22%	1.01	1.00	1.00	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GNE	Genesis Energy	\$3.29 OUTPERFORM	18.2x	14.8x	14.3x	+23%	0.81	0.80	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	27.6x	22.3x	17.4x	+24%	1.23	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
DGL	Delegat Group	\$14.90 NEUTRAL	22.2x	17.8x	13.1x	+25%	0.99	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar
PGW	PGG Wrightson	\$2.96 UNDERPERFORM	15.7x	12.1x	11.1x	+30%	0.70	0.64	0.72	21-Oct-20	First Sprout of FY21 Guidance
RBD	Restaurant Brands NZ	\$12.25 NEUTRAL	32.0x	24.4x	14.8x	+32%	1.43	1.26	0.89	23-Oct-20	3Q20 Sales Takeaway
OCA	Oceania Healthcare	\$1.40 OUTPERFORM	16.1x	12.2x	12.2x	+32%	0.72	0.63	0.63	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
SCL	Scales	\$5.08 NEUTRAL	21.5x	16.3x	15.2x	+32%	0.96	0.88	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture
MFT	Mainfreight	\$54.70 OUTPERFORM	28.0x	20.7x	15.4x	+35%	1.25	1.10	0.97	15-Oct-20	Flight to Quality
IPL	Investore	\$2.26 OUTPERFORM	27.4x	20.0x	20.0x	+37%	1.22	1.05	1.05	29-Jul-20	Top of the Food Chain
MCY	Mercury	\$5.34 NEUTRAL	28.2x	20.5x	18.5x	+38%	1.26	1.11	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result
POT	Port of Tauranga	\$7.63 UNDERPERFORM	50.2x	36.3x	25.7x	+38%	2.24	1.93	1.60	31-Aug-20	FY20 — More Ebbing than Flowing
CEN	Contact Energy	\$7.65 OUTPERFORM	23.7x	16.7x	16.1x	+42%	1.06	0.91	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
SKC	SKYCITY	\$3.00 OUTPERFORM	25.7x	18.1x	16.3x	+42%	1.15	0.96	1.05	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
FPH	F&P Healthcare	\$35.86 UNDERPERFORM	51.3x	36.1x	26.8x	+42%	2.29	1.91	1.69	19-Aug-20	Tailwinds Still Flowing
TPW	Trustpower	\$7.50 NEUTRAL	26.0x	18.2x	18.2x	+43%	1.16	0.96	0.96	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
NZX	NZX	\$1.74 OUTPERFORM	28.6x	19.8x	18.5x	+45%	1.28	1.05	1.17	27-Oct-20	Building up a Head of Steam
SKL	Skellerup Holdings	\$2.97 OUTPERFORM	19.9x	13.7x	11.1x	+45%	0.89	0.73	0.71	24-Aug-20	FY20 Result — Capturing US Milk Flow
KMD	Kathmandu Holdings	\$1.29 OUTPERFORM	16.5x	11.3x	11.1x	+46%	0.73	0.60	0.68	24-Sep-20	FY20 Result — The Outdoors Beckon
SKT	Sky TV	\$0.16 NEUTRAL	14.8x	10.1x	13.6x	+48%	0.66	0.55	0.91	11-Sep-20	FY20 — Something for Everyone
PFI	Property For Industry	\$2.97 NEUTRAL	33.5x	22.7x	18.8x	+48%	1.49	1.21	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
MEL	Meridian Energy	\$5.54 NEUTRAL	34.0x	21.5x	19.0x	+58%	1.52	1.16	1.06	27-Aug-20	In a State of Flux — FY20 Result Review
ZEL	Z Energy	\$3.02 OUTPERFORM	22.3x	14.0x	14.0x	+59%	1.00	0.74	0.77	13-Oct-20	More Small Steps — September 2020 Volumes
GMT	Goodman Property Trust	\$2.49 UNDERPERFORM	37.4x	22.2x	16.0x	+69%	1.67	1.16	1.00	29-May-20	FY20 Result — Great Expectations
STU	Steel & Tube Holdings	\$0.62 NEUTRAL	22.8x	10.7x	11.5x	+114%	1.02	0.57	0.75	31-Aug-20	FY20 — Hatches Battened Down
TLT	Tilt Renewables	\$3.99 NEUTRAL	28.7x	10.0x	10.0x	+187%	1.28	0.53	0.53	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
CNU	Chorus	\$8.40 OUTPERFORM	>100x	48.1x	30.5x	n/a	n/a	2.47	1.62	14-Oct-20	Incremental Regulatory Wins
VHP	Vital Healthcare	\$2.96 RESTRICTED	n/a	21.2x	17.0x	n/a	n/a	1.13	1.09	8-Oct-20	NZ\$150m Capital Raise
GTK	Gentrack	\$1.27 NEUTRAL	n/a	25.9x	25.9x	n/a	n/a	1.29	1.29	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.37 UNDERPERFORM	n/a	7.5x	8.5x	n/a	n/a	0.46	0.64	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIA	Auckland Airport	\$7.36 NEUTRAL	>100x	45.5x	30.9x	n/a	n/a	2.30	1.89	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.54 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	\$1.53 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	\$5.60 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22-Oct-20	Data Centre Growth Ramp
PEB	Pacific Edge	\$0.75 n/a	n/a	n/a	29.7x	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):			22.4x	18.4x	15.5x	+22%					
Weighted Average:			31.2x	21.2x	16.9x	+47%					

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
SKT	Sky TV	\$0.16 NEUTRAL	1.8x	4.7x	6.8x	-62%	0.12	0.42	0.75	11-Sep-20	FY20 — Something for Everyone
MHJ	Michael Hill Int'l	\$0.57 OUTPERFORM	2.2x	5.4x	6.8x	-59%	0.15	0.48	0.75	15-Oct-20	1Q21 Sales Checkout
WHS	The Warehouse Group	\$2.37 n/a	2.6x	5.9x	7.2x	-56%	0.17	0.51	0.79	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
ABA	Abano Healthcare Group	\$4.35 NEUTRAL	4.5x	8.0x	6.7x	-44%	0.29	0.70	0.71	13-Oct-20	Price Sweetener
STU	Steel & Tube Holdings	\$0.62 NEUTRAL	3.5x	6.3x	7.1x	-44%	0.23	0.55	0.78	31-Aug-20	FY20 — Hatches Battered Down
PGW	PGG Wrightson	\$2.96 UNDERPERFORM	4.8x	7.2x	7.5x	-34%	0.32	0.63	0.82	21-Oct-20	First Sprout of FY21 Guidance
FBU	Fletcher Building	\$4.25 NEUTRAL	5.4x	6.9x	7.0x	-21%	0.36	0.61	0.76	20-Aug-20	FY20 Result — Last Week's News
CVT	Comvita	\$3.35 n/a	8.2x	10.4x	10.4x	-21%	0.54	0.89	0.89	25-Aug-20	FY20 Result — A New Path Forward
SML	Synlait Milk	\$5.45 NEUTRAL	7.5x	9.4x	9.4x	-21%	0.49	0.74	0.74	29-Sep-20	FY20 Result — Growing Pains
FRE	Freightways	\$8.30 OUTPERFORM	8.8x	11.1x	9.8x	-21%	0.58	0.96	1.05	25-Sep-20	Segmented Parcel Pricing Gaining Traction
GTK	Gentrack	\$1.27 NEUTRAL	11.0x	13.6x	13.6x	-19%	0.72	1.09	1.09	28-Sep-20	Different Track; Downgrade to NEUTRAL
ATM	The a2 Milk Company	\$15.37 OUTPERFORM	16.1x	19.0x	20.8x	-16%	1.06	1.66	1.90	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
BGP	Briscoe Group	\$4.19 n/a	6.9x	7.8x	6.7x	-12%	0.45	0.68	0.71	9-Sep-20	1H21 — A Game of Two Halves
SAN	Sanford	\$5.60 OUTPERFORM	7.9x	8.5x	8.4x	-7%	0.52	0.74	0.91	30-Sep-20	An Alternative Valuation
FSF	Fonterra	\$4.39 n/a	7.8x	8.3x	8.5x	-6%	0.51	0.72	0.80	21-Sep-20	FY20 Result; Turning the Corner
EBO	EBOS Group	\$25.94 OUTPERFORM	11.3x	11.6x	9.1x	-3%	0.74	1.00	0.95	14-Oct-20	98th ASM — On Script With a Strong Print
AFT	AFT Pharmaceuticals	\$4.92 n/a	23.0x	22.9x	22.9x	+0%	1.51	1.68	1.68	9-Sep-20	Annual Meeting Check Up
MFT	Mainfreight	\$54.70 OUTPERFORM	11.7x	11.6x	9.0x	+1%	0.77	1.00	0.94	15-Oct-20	Flight to Quality
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	9.9x	9.8x	9.8x	+1%	0.65	0.75	0.75	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
SCL	Scales	\$5.08 NEUTRAL	9.5x	9.3x	8.8x	+3%	0.63	0.80	0.78	27-Aug-20	1H20 Result — A Bite out of Horticulture
NPH	Napier Port	\$3.62 NEUTRAL	17.2x	16.8x	16.8x	+3%	1.13	1.28	1.28	26-Aug-20	Planning to Make up Leeway
PPH	Pushpay Holdings	\$9.30 OUTPERFORM	26.5x	25.4x	25.4x	+4%	1.74	1.82	1.82	10-Sep-20	Keeping the Faith...
ZEL	Z Energy	\$3.02 OUTPERFORM	8.3x	7.8x	8.0x	+6%	0.54	0.68	0.74	13-Oct-20	More Small Steps — September 2020 Volumes
RYM	Ryman Healthcare	\$14.74 NEUTRAL	25.0x	23.3x	19.5x	+7%	1.64	2.01	2.04	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
KPG	Kiwi Property Group	\$1.27 UNDERPERFORM	18.8x	17.2x	14.4x	+9%	1.23	1.48	1.53	23-Jun-20	Shoppers Return; Dividends to Follow
SPK	Spark NZ	\$4.62 NEUTRAL	8.7x	7.7x	6.0x	+12%	0.57	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SUM	Summerset Group Limited	\$10.50 OUTPERFORM	19.0x	16.8x	19.2x	+14%	1.25	1.45	1.92	15-Oct-20	More to Come; Reiterate OUTPERFORM
GNE	Genesis Energy	\$3.29 OUTPERFORM	11.8x	10.2x	9.8x	+15%	0.77	0.88	0.88	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
AIR	Air New Zealand	\$1.53 UNDERPERFORM	4.8x	4.1x	3.1x	+16%	0.31	0.35	0.32	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
VCT	Vector	\$4.39 NEUTRAL	12.4x	10.7x	9.3x	+16%	0.81	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	27.3x	23.4x	16.4x	+17%	1.80	2.02	1.70	14-Aug-20	FY20 Result — In Fighting Shape
KMD	Kathmandu Holdings	\$1.29 UNDERPERFORM	7.5x	6.4x	6.4x	+18%	0.49	0.55	0.65	24-Sep-20	FY20 Result — The Outdoors Beckon
THL	Tourism Holdings	\$2.37 UNDERPERFORM	7.1x	6.0x	4.3x	+18%	0.47	0.52	0.44	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
SKC	SKYCITY	\$3.00 OUTPERFORM	11.3x	9.5x	8.9x	+18%	0.74	0.82	0.96	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
SPG	Stride Property	\$2.30 OUTPERFORM	20.5x	16.8x	15.2x	+22%	1.35	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
MET	Mettlcare	\$5.98 NEUTRAL	17.9x	14.6x	15.2x	+23%	1.18	1.27	1.53	27-Aug-20	FY20 Result — End of a Long Journey?
ARG	Argosy Property	\$1.47 NEUTRAL	20.2x	16.4x	13.7x	+23%	1.32	1.41	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
DGL	Delegat Group	\$14.90 NEUTRAL	14.3x	11.6x	8.3x	+23%	0.94	1.00	0.84	31-Aug-20	FY20 — Continue to Cellular
APL	Asset Plus	\$0.31 NEUTRAL	19.4x	15.5x	13.8x	+25%	1.27	1.35	1.47	11-Sep-20	Solving the Funding Equation
TPW	Trustpower	\$7.50 NEUTRAL	15.4x	12.1x	12.1x	+27%	1.02	1.02	1.02	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
IFL	Investore	\$2.26 OUTPERFORM	23.5x	18.0x	18.0x	+30%	1.55	1.53	1.53	29-Jul-20	Top of the Food Chain
ARV	Arvida Group Limited	\$1.77 NEUTRAL	16.7x	12.6x	12.5x	+32%	1.10	1.08	1.10	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
POT	Port of Tauranga	\$7.63 UNDERPERFORM	31.0x	23.3x	17.0x	+33%	2.04	2.00	1.72	31-Aug-20	FY20 — More Ebbing than Flowing
CEN	Contact Energy	\$7.65 OUTPERFORM	14.7x	11.0x	9.9x	+34%	0.97	0.95	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
SKL	Skellern Holdings	\$2.97 OUTPERFORM	10.9x	8.1x	6.9x	+35%	0.72	0.69	0.73	24-Aug-20	FY20 Result — Capturing US Milk Flow
MCY	Mercury	\$5.34 NEUTRAL	16.4x	12.0x	11.0x	+37%	1.08	1.03	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.40 OUTPERFORM	10.0x	7.1x	6.0x	+41%	0.66	0.61	0.57	14-Oct-20	Incremental Regulatory Wins
NZX	NZX	\$1.74 OUTPERFORM	13.9x	9.8x	10.1x	+42%	0.92	0.85	1.07	27-Oct-20	Building up a Head of Steam
NZR	Refining NZ	\$0.54 NEUTRAL	7.8x	5.4x	5.8x	+43%	0.51	0.47	0.59	6-Oct-20	Cash Neutral to End of FY21
RBD	Restaurant Brands NZ	\$12.25 NEUTRAL	15.2x	10.5x	6.9x	+45%	1.00	0.89	0.70	23-Oct-20	3Q20 Sales Takeaway
PFI	Property For Industry	\$2.97 NEUTRAL	26.6x	18.4x	15.0x	+45%	1.75	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
FPH	F&P Healthcare	\$35.86 UNDERPERFORM	33.4x	22.9x	16.3x	+46%	2.20	1.95	1.69	19-Aug-20	Tailwinds Still Flowing
GMT	Goodman Property Trust	\$2.49 UNDERPERFORM	30.9x	20.4x	15.7x	+52%	2.03	1.73	1.64	29-May-20	FY20 Result — Great Expectations
MEL	Meridian Energy	\$5.54 NEUTRAL	21.8x	14.1x	12.9x	+55%	1.43	1.20	1.15	27-Aug-20	In a State of Flux — FY20 Result Review
TLT	Tilt Renewables	\$3.99 NEUTRAL	16.3x	10.5x	10.5x	+55%	1.07	0.88	0.88	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
OCA	Oceania Healthcare	\$1.40 OUTPERFORM	15.4x	8.2x	8.2x	+88%	1.01	0.67	0.67	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
AIA	Auckland Airport	\$7.36 NEUTRAL	48.4x	23.7x	16.8x	+104%	3.18	2.01	1.73	21-Aug-20	FY20 — COVID Flattens the Flight Path
HGH	Heartland Group Holdings	\$1.39 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19-Oct-20	In the Heart of the Storm
VHP	Vital Healthcare	\$2.96 RESTRICTED	n/a	19.1x	14.8x	n/a	n/a	1.64	1.57	8-Oct-20	NZ\$150m Capital Raise
IFT	Infratil	\$5.60 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22-Oct-20	Data Centre Growth Ramp
PEB	Pacific Edge	\$0.75 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	+14%					
Median (S&P/NZX 50 Companies):			15.2x	11.6x	9.5x	+31%					
Weighted Average:			16.2x	12.4x	9.6x	+31%					

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
WHS	The Warehouse Group	\$2.37 n/a	5.5x	9.4x	10.4x	-42%	0.27	0.59	0.85	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
MHJ	Michael Hill Intl	\$0.57 OUTPERFORM	5.1x	8.3x	9.0x	-38%	0.25	0.52	0.74	15-Oct-20	1Q21 Sales Checkout
ABA	Abano Healthcare Group	\$4.35 NEUTRAL	8.1x	12.4x	9.7x	-35%	0.39	0.77	0.77	13-Oct-20	Price Sweetener
SML	Synlait Milk	\$5.45 NEUTRAL	10.1x	12.0x	12.0x	-16%	0.49	0.66	0.66	29-Sep-20	FY20 Result — Growing Pains
ATM	The a2 Milk Company	\$15.37 OUTPERFORM	16.3x	19.3x	22.5x	-16%	0.80	1.22	1.50	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
SKT	Sky TV	\$0.16 NEUTRAL	7.0x	8.0x	10.5x	-12%	0.35	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
FRE	Freightways	\$8.30 OUTPERFORM	13.0x	13.1x	11.7x	-1%	0.64	0.83	0.94	25-Sep-20	Segmented Parcel Pricing Gaining Traction
AFT	AFT Pharmaceuticals	\$4.92 n/a	24.3x	24.3x	24.3x	-0%	1.19	1.19	1.19	9-Sep-20	Annual Meeting Check Up
CVT	Convita	\$3.35 n/a	14.2x	14.2x	14.2x	+0%	0.70	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
NPH	Napier Port	\$3.62 NEUTRAL	24.8x	24.7x	24.7x	+0%	1.21	1.29	1.29	26-Aug-20	Planning to Make up Leeway
SCL	Scales	\$5.08 NEUTRAL	13.3x	13.0x	13.0x	+2%	0.65	0.71	0.71	27-Aug-20	1H20 Result — A Bite out of Horticulture
FBU	Fletcher Building	\$4.25 NEUTRAL	10.0x	9.7x	9.4x	+3%	0.49	0.62	0.76	20-Aug-20	FY20 Result — Last Week's News
BGP	Briscoe Group	\$4.19 n/a	8.8x	8.5x	7.9x	+3%	0.43	0.54	0.63	9-Sep-20	1H21 — A Game of Two Halves
STU	Steel & Tube Holdings	\$0.62 NEUTRAL	8.8x	8.5x	8.8x	+4%	0.43	0.54	0.72	31-Aug-20	FY20 — Hatches Battened Down
PPH	Pushpay Holdings	\$9.30 OUTPERFORM	29.0x	27.9x	27.9x	+4%	1.42	1.36	1.36	10-Sep-20	Keeping the Faith...
FSF	Fonterra	\$4.39 n/a	13.6x	12.8x	13.4x	+6%	0.66	0.80	0.92	21-Sep-20	FY20 Result; Turning the Corner
EBO	EBOS Group	\$25.94 OUTPERFORM	14.1x	13.3x	10.3x	+6%	0.69	0.83	0.81	14-Oct-20	98th ASM — On Script With a Strong Print
SAN	Sanford	\$5.60 OUTPERFORM	11.8x	11.1x	11.1x	+6%	0.58	0.70	0.91	30-Sep-20	An Alternative Valuation
RYM	Ryman Healthcare	\$14.74 NEUTRAL	27.2x	25.3x	21.1x	+7%	1.33	1.58	1.67	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
KPG	Kiwi Property Group	\$1.27 UNDERPERFORM	18.8x	17.2x	14.4x	+9%	0.92	1.08	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
SPK	Spark NZ	\$4.62 NEUTRAL	15.3x	13.6x	11.0x	+12%	0.75	0.85	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
PGW	PGG Wrightson	\$2.96 UNDERPERFORM	10.2x	9.0x	8.9x	+13%	0.50	0.56	0.72	21-Oct-20	First Sprout of FY21 Guidance
SUM	Summerset Group Limited	\$10.50 OUTPERFORM	20.4x	17.9x	20.5x	+14%	1.00	1.11	1.49	15-Oct-20	More to Come; Reiterate OUTPERFORM
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	15.8x	13.6x	13.6x	+16%	0.77	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	27.3x	23.4x	16.5x	+17%	1.34	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
GNE	Genesis Energy	\$3.29 OUTPERFORM	26.2x	22.1x	20.5x	+18%	1.28	1.37	1.32	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
DGL	Delegat Group	\$14.90 NEUTRAL	16.6x	13.9x	10.3x	+19%	0.81	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
SPG	Stride Property	\$2.30 OUTPERFORM	20.5x	16.8x	15.2x	+22%	1.00	1.05	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ARG	Argosy Property	\$1.47 NEUTRAL	20.2x	16.4x	13.7x	+23%	0.99	1.02	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
MFT	Mainfreight	\$54.70 OUTPERFORM	18.7x	15.1x	11.4x	+24%	0.92	0.94	0.90	15-Oct-20	Flight to Quality
APL	Asset Plus	\$0.31 NEUTRAL	19.4x	15.6x	13.8x	+24%	0.95	0.98	1.11	11-Sep-20	Solving the Funding Equation
VCT	Vector	\$4.39 NEUTRAL	22.7x	18.1x	14.3x	+25%	1.11	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
MET	Mettlcare	\$5.98 NEUTRAL	19.4x	15.2x	15.9x	+27%	0.95	0.96	1.17	27-Aug-20	FY20 Result — End of a Long Journey?
KMD	Kathmandu Holdings	\$1.29 OUTPERFORM	10.5x	8.1x	7.9x	+30%	0.51	0.50	0.58	24-Sep-20	FY20 Result — The Outdoors Beckon
SKC	SKYCITY	\$3.00 OUTPERFORM	18.2x	14.0x	12.3x	+30%	0.89	0.87	0.99	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
IPL	Investore	\$2.26 OUTPERFORM	23.5x	18.0x	18.0x	+30%	1.15	1.11	1.11	29-Jul-20	Top of the Food Chain
TPW	Trustpower	\$7.50 NEUTRAL	20.4x	15.4x	15.4x	+32%	1.00	0.94	0.94	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
ARV	Arvida Group Limited	\$1.77 NEUTRAL	18.7x	14.1x	14.0x	+32%	0.92	0.87	0.89	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
POT	Port of Tauranga	\$7.63 UNDERPERFORM	37.6x	28.0x	20.3x	+34%	1.84	1.74	1.53	31-Aug-20	FY20 — More Ebbing than Flowing
SKL	Skellerup Holdings	\$2.97 OUTPERFORM	14.0x	10.0x	8.4x	+40%	0.69	0.62	0.68	24-Aug-20	FY20 Result — Capturing US Milk Flow
NZX	NZX	\$1.74 OUTPERFORM	18.4x	13.1x	12.7x	+41%	0.90	0.81	1.00	27-Oct-20	Building up a Head of Steam
RBD	Restaurant Brands NZ	\$12.25 NEUTRAL	23.8x	16.5x	10.9x	+45%	1.17	0.99	0.82	23-Oct-20	3Q20 Sales Takeaway
PFI	Property For Industry	\$2.97 NEUTRAL	26.6x	18.4x	15.0x	+45%	1.31	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
FPH	F&P Healthcare	\$35.86 UNDERPERFORM	37.8x	26.1x	18.8x	+45%	1.85	1.61	1.46	19-Aug-20	Tailwinds Still Flowing
GMT	Goodman Property Trust	\$2.49 UNDERPERFORM	30.9x	20.4x	15.6x	+52%	1.51	1.25	1.23	29-May-20	FY20 Result — Great Expectations
MCY	Mercury	\$5.34 NEUTRAL	29.8x	19.5x	17.5x	+53%	1.46	1.20	1.14	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.40 OUTPERFORM	28.6x	18.5x	14.7x	+54%	1.40	1.14	1.00	14-Oct-20	Incremental Regulatory Wins
ZEL	Z Energy	\$3.02 OUTPERFORM	17.1x	10.6x	10.3x	+62%	0.84	0.66	0.68	13-Oct-20	More Small Steps — September 2020 Volumes
MEL	Meridian Energy	\$5.54 NEUTRAL	37.7x	22.9x	20.8x	+65%	1.85	1.41	1.34	27-Aug-20	In a State of Flux — FY20 Result Review
CEN	Contact Energy	\$7.65 OUTPERFORM	33.1x	19.2x	15.5x	+73%	1.62	1.18	1.23	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
OCA	Oceania Healthcare	\$1.40 OUTPERFORM	19.4x	9.8x	9.8x	+99%	0.95	0.57	0.57	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
AIA	Auckland Airport	\$7.36 NEUTRAL	91.7x	36.4x	22.7x	+152%	4.50	2.12	1.68	21-Aug-20	FY20 — COVID Flattens the Flight Path
TLT	Tilt Renewables	\$3.99 NEUTRAL	91.7x	29.4x	29.4x	+212%	4.50	1.76	1.76	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
HGH	Heartland Group Holdings	\$1.39 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19-Oct-20	In the Heart of the Storm
VHP	Vital Healthcare	\$2.96 RESTRICTED	n/a	19.1x	14.8x	n/a	n/a	1.18	1.18	8-Oct-20	NZ\$150m Capital Raise
GTK	Gentrack	\$1.27 NEUTRAL	n/a	15.4x	15.4x	n/a	n/a	0.93	0.93	28-Sep-20	Different Track; Downgrade to NEUTRAL
NZR	Refining NZ	\$0.54 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	\$2.37 UNDERPERFORM	n/a	n/a	2.9x	n/a	n/a	n/a	0.41	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIR	Air New Zealand	\$1.53 UNDERPERFORM	n/a	3.8x	5.0x	n/a	n/a	0.29	0.43	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
IFT	Infratil	\$5.60 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22-Oct-20	Data Centre Growth Ramp
PEB	Pacific Edge	\$0.75 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):			18.8x	15.2x	13.8x	+23%					
Median (S&P/NZX 50 Companies):			20.4x	16.1x	12.7x	+27%					
Weighted Average:			24.7x	17.4x	13.5x	+42%					

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 Rati	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Re	5 yr Ave	Hist. Ave	Last Note	Topic
ABA	Abano Healthcare Group	\$4.35 NEUTRAL	0.0%	58.8%	58.5%	-100%	0.00	0.74	0.78	13-Oct-20	Price Sweetener
AFT	AFT Pharmaceuticals	\$4.92 n/a	19.3%	7.3%	7.3%	n/a	0.26	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	\$1.53 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	\$0.31 NEUTRAL	103.8%	94.6%	95.2%	+10%	1.41	1.20	1.21	11-Sep-20	Solving the Funding Equation
ARG	Argosy Property	\$1.47 NEUTRAL	90.6%	93.4%	101.1%	-3%	1.23	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.77 NEUTRAL	50.6%	62.0%	63.3%	-18%	0.69	0.79	0.80	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
ATM	The a2 Milk Company	\$15.37 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	\$4.19 n/a	78.9%	72.1%	74.2%	+9%	1.07	0.92	1.00	9-Sep-20	1H21 — A Game of Two Halves
CEN	Contact Energy	\$7.65 OUTPERFORM	99.0%	95.6%	69.3%	+4%	1.35	1.22	0.96	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
CNU	Chorus	\$8.40 OUTPERFORM	351.3%	210.2%	149.0%	+67%	4.78	2.67	1.74	14-Oct-20	Incremental Regulatory Wins
CVT	Comvita	\$3.35 n/a	26.2%	31.9%	31.9%	-18%	0.36	0.41	0.41	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.90 NEUTRAL	27.3%	32.4%	33.1%	-16%	0.37	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$25.94 OUTPERFORM	68.6%	69.5%	64.9%	-1%	0.93	0.89	0.86	14-Oct-20	98th ASM — On Script With a Strong Print
FBU	Fletcher Building	\$4.25 NEUTRAL	64.1%	60.1%	60.5%	+7%	0.87	0.77	0.82	20-Aug-20	FY20 Result — Last Week's News
FPH	F&P Healthcare	\$35.86 UNDERPERFORM	57.8%	65.4%	78.3%	-12%	0.79	0.83	1.02	19-Aug-20	Tailwinds Still Flowing
FRE	Freightways	\$8.30 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.02	0.96	0.99	25-Sep-20	Segmented Parcel Pricing Gaining Traction
FSF	Fontterra	\$4.39 n/a	46.0%	61.0%	66.0%	-25%	0.63	0.78	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.49 UNDERPERFORM	81.0%	88.0%	90.6%	-8%	1.10	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.29 OUTPERFORM	77.5%	98.1%	99.6%	-21%	1.06	1.25	1.26	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
GTK	Gentrack	\$1.27 NEUTRAL	-5.6%	69.3%	69.3%	-108%	-0.08	0.88	0.88	28-Sep-20	Different Track; Downgrade to NEUTRAL
HGH	Hearland Group Holdings	\$1.39 UNDERPERFORM	54.7%	72.9%	75.4%	-25%	0.75	0.93	0.95	19-Oct-20	In the Heart of the Storm
IFT	Infratil	\$5.60 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22-Oct-20	Data Centre Growth Ramp
IPL	Investore	\$2.26 OUTPERFORM	94.1%	92.1%	92.1%	+2%	1.28	1.18	1.18	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.29 OUTPERFORM	60.3%	62.1%	59.7%	-3%	0.82	0.79	0.77	24-Sep-20	FY20 Result — The Outdoors Beckon
KPG	Kiwi Property Group	\$1.27 UNDERPERFORM	86.8%	94.1%	98.4%	-8%	1.18	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$5.34 NEUTRAL	89.9%	86.2%	85.1%	+4%	1.22	1.10	1.07	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$5.54 NEUTRAL	103.9%	123.8%	116.5%	-16%	1.41	1.58	1.47	27-Aug-20	In a State of Flux — FY20 Result Review
MET	Mettlcare	\$5.98 NEUTRAL	20.9%	20.6%	21.8%	+1%	0.28	0.26	0.25	27-Aug-20	FY20 Result — End of a Long Journey?
MFT	Mainfreight	\$54.70 OUTPERFORM	39.8%	40.0%	39.2%	-1%	0.54	0.51	0.53	15-Oct-20	Flight to Quality
MHJ	Michael Hill Intl	\$0.57 OUTPERFORM	48.1%	74.5%	65.5%	-36%	0.65	0.96	0.90	15-Oct-20	1Q21 Sales Checkout
NPH	Napier Port	\$3.62 NEUTRAL	74.7%	66.9%	66.9%	+12%	1.02	0.87	0.87	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	50.0%	47.6%	47.6%	+5%	0.68	0.61	0.61	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.54 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	\$1.74 OUTPERFORM	100.2%	106.4%	87.8%	-6%	1.36	1.36	1.16	27-Oct-20	Building up a Head of Steam
OCA	Oceania Healthcare	\$4.40 OUTPERFORM	48.4%	54.9%	54.9%	-12%	0.66	0.70	0.70	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	101.3%	91.6%	93.6%	+11%	1.38	1.17	1.23	14-Aug-20	FY20 Result — In Fighting Shape
PEB	Pacific Edge	\$0.75 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	\$2.97 NEUTRAL	87.3%	90.4%	95.9%	-3%	1.19	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus
PGW	PGG Wrightson	\$2.96 UNDERPERFORM	88.2%	78.3%	70.6%	+13%	1.20	1.00	0.92	21-Oct-20	First Sprout of FY21 Guidance
POT	Port of Tauranga	\$7.63 UNDERPERFORM	91.2%	91.0%	85.0%	+0%	1.24	1.16	1.11	31-Aug-20	FY20 — More Ebbing than Flowing
PPH	Pushpay Holdings	\$9.30 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	10-Sep-20	Keeping the Faith...
RBD	Restaurant Brands NZ	\$12.25 NEUTRAL	0.0%	51.7%	66.2%	-100%	0.00	0.65	0.86	23-Oct-20	3Q20 Sales Takeaway
RYM	Ryman Healthcare	\$14.74 NEUTRAL	41.6%	49.7%	50.7%	-16%	0.57	0.63	0.66	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
SAN	Sanford	\$5.60 OUTPERFORM	51.0%	51.3%	67.7%	-1%	0.69	0.65	0.84	30-Sep-20	An Alternative Valuation
SCL	Scales	\$5.08 NEUTRAL	87.5%	80.6%	80.6%	+8%	1.19	1.05	1.05	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKC	SKYCITY	\$3.00 OUTPERFORM	72.2%	84.3%	83.7%	-14%	0.98	1.08	1.09	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
SKL	Skellerup Holdings	\$2.97 OUTPERFORM	91.5%	80.3%	64.7%	+14%	1.25	1.03	0.87	24-Aug-20	FY20 Result — Capturing US Milk Flow
SKT	Sky TV	\$0.16 NEUTRAL	15.6%	59.4%	61.3%	-74%	0.21	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	\$2.30 OUTPERFORM	96.1%	93.8%	93.2%	+2%	1.31	1.20	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.62 NEUTRAL	106.0%	113.7%	97.4%	-7%	1.44	1.45	1.31	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
STU	Steel & Tube Holdings	\$0.62 NEUTRAL	85.5%	77.6%	78.4%	+10%	1.16	0.99	1.02	31-Aug-20	FY20 — Hatches Battered Down
SUM	Summerset Group Limited	\$10.50 OUTPERFORM	29.1%	30.2%	33.9%	-4%	0.40	0.39	0.43	15-Oct-20	More to Come; Reiterate OUTPERFORM
THL	Tourism Holdings	\$2.37 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	\$3.99 NEUTRAL	0.0%	12.1%	12.1%	-100%	0.00	0.15	0.15	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
TPW	Trustpower	\$7.50 NEUTRAL	104.8%	101.8%	101.8%	+3%	1.43	1.30	1.30	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
VCT	Vector	\$4.39 NEUTRAL	109.7%	121.3%	96.3%	-10%	1.49	1.55	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$2.96 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	\$2.37 n/a	57.3%	77.7%	76.9%	-26%	0.78	0.99	1.06	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
ZEL	Z Energy	\$3.02 OUTPERFORM	106.4%	84.2%	82.8%	+26%	1.45	1.07	1.04	13-Oct-20	More Small Steps — September 2020 Volumes
Median (Forsyth Barr Universe):			60.3%	74.8%	69.8%	-19%					
Median (S&P/NZX 50 Companies):			73.5%	78.5%	76.9%	-6%					
Weighted Average:			57.7%	71.7%	73.6%	-20%					

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
APL	Asset Plus	\$0.31 NEUTRAL	8.4%	8.3%	9.3%	+2%	2.02	1.40	1.34	11-Sep-20	Solving the Funding Equation
PGW	PGG Wrightson	\$2.96 UNDERPERFORM	7.8%	9.8%	9.1%	-20%	1.87	1.64	1.35	21-Oct-20	First Sprout of FY21 Guidance
BGP	Briscoe Group	\$4.19 n/a	7.1%	7.8%	8.3%	-9%	1.70	1.31	1.20	9-Sep-20	1H21 — A Game of Two Halves
MHJ	Michael Hill Int'l	\$0.57 UNDERPERFORM	7.0%	8.5%	6.4%	-17%	1.68	1.47	0.98	15-Oct-20	1Q21 Sales Checkout
SPK	Spark NZ	\$4.62 NEUTRAL	7.0%	8.4%	9.3%	-16%	1.68	1.41	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
WHS	The Warehouse Group	\$2.37 n/a	6.8%	9.2%	8.2%	-25%	1.64	1.53	1.21	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
ZEL	Z Energy	\$3.02 OUTPERFORM	6.6%	8.7%	8.5%	-24%	1.58	1.48	1.38	13-Oct-20	More Small Steps — September 2020 Volumes
KPG	Kiwi Property Group	\$1.27 UNDERPERFORM	6.5%	7.0%	8.1%	-7%	1.55	1.19	1.17	23-Jun-20	Shoppers Return, Dividends to Follow
ARG	Argosy Property	\$1.47 NEUTRAL	6.2%	7.7%	9.6%	-20%	1.48	1.29	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SPG	Stride Property	\$2.30 OUTPERFORM	6.2%	7.4%	7.6%	-17%	1.47	1.25	1.17	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
HGH	Heartland Group Holdings	\$1.39 UNDERPERFORM	6.0%	8.4%	9.2%	-29%	1.43	1.31	1.39	19-Oct-20	In the Heart of the Storm
GNE	Genesis Energy	\$3.29 OUTPERFORM	5.9%	9.1%	9.6%	-36%	1.41	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SCL	Scales	\$5.08 NEUTRAL	5.6%	5.7%	5.7%	-1%	1.35	1.17	1.17	27-Aug-20	1H20 Result — A Bite out of Horticulture
TPW	Trustpower	\$7.50 NEUTRAL	5.6%	8.0%	7.0%	-30%	1.34	1.32	1.03	15-Oct-20	2021 Op Stats and 1H21 Result Preview
SKL	Skellerup Holdings	\$2.97 OUTPERFORM	5.5%	7.7%	8.2%	-29%	1.31	1.29	1.18	24-Aug-20	FY20 Result — Capturing US Milk Flow
FRE	Freightways	\$8.30 OUTPERFORM	5.4%	5.8%	6.9%	-7%	1.29	0.98	1.00	25-Sep-20	Segmented Parcel Pricing Gaining Traction
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	5.2%	5.9%	7.5%	-12%	1.25	0.99	1.07	14-Aug-20	FY20 Result — In Fighting Shape
STU	Steel & Tube Holdings	\$0.62 NEUTRAL	5.2%	10.6%	10.0%	-51%	1.25	1.78	1.47	31-Aug-20	FY20 — Hatches Battened Down
KMD	Kathmandu Holdings	\$1.29 OUTPERFORM	5.1%	8.0%	7.8%	-37%	1.22	1.33	1.19	24-Sep-20	FY20 Result — The Outdoors Beckon
CEN	Contact Energy	\$7.65 OUTPERFORM	5.1%	7.4%	6.8%	-32%	1.21	1.25	1.01	19-Oct-20	Alas, it is Not to Be — CEN Unlikely to EnterMSCI NZ Index
SAN	Sanford	\$5.60 OUTPERFORM	5.0%	5.2%	6.5%	-3%	1.20	0.87	0.93	30-Sep-20	An Alternative Valuation
IPL	Investore	\$2.26 OUTPERFORM	4.9%	6.7%	6.7%	-27%	1.17	1.15	1.15	29-Jul-20	Top of the Food Chain
NZX	NZX	\$1.74 OUTPERFORM	4.9%	7.6%	6.8%	-36%	1.17	1.27	1.01	27-Oct-20	Building up a Head of Steam
ARV	Arvida Group Limited	\$1.77 NEUTRAL	4.7%	5.5%	5.6%	-14%	1.13	0.92	0.91	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
CNU	Chorus	\$8.40 OUTPERFORM	4.5%	6.5%	6.8%	-31%	1.08	1.08	1.04	14-Oct-20	Incremental Regulatory Wins
MCY	Mercury	\$5.34 NEUTRAL	4.4%	6.0%	6.6%	-26%	1.05	0.99	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
FSF	Forterra	\$4.39 n/a	4.3%	5.0%	4.9%	-14%	1.04	0.83	0.77	21-Sep-20	FY20 Result; Turning the Corner
VCT	Vector	\$4.39 NEUTRAL	4.2%	6.4%	7.6%	-35%	1.00	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
FBU	Fletcher Building	\$4.25 NEUTRAL	4.2%	5.6%	6.5%	-26%	1.00	0.94	0.93	20-Aug-20	FY20 Result — Last Week's News
MEL	Meridian Energy	\$5.54 NEUTRAL	3.9%	7.6%	8.2%	-48%	0.94	1.25	1.29	27-Aug-20	In a State of Flux — FY20 Result Review
SKC	SKYCITY	\$3.00 OUTPERFORM	3.9%	6.3%	7.1%	-38%	0.94	1.05	1.02	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
IFT	Infratil	\$5.60 NEUTRAL	3.7%	6.2%	6.2%	-39%	0.89	1.01	0.99	22-Oct-20	Data Centre Growth Ramp
PFI	Property For Industry	\$2.97 NEUTRAL	3.7%	5.8%	7.3%	-36%	0.89	0.97	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
EBO	EBOS Group	\$25.94 OUTPERFORM	3.7%	4.1%	6.0%	-10%	0.88	0.69	0.84	14-Oct-20	98th ASM — On Script With a Strong Print
GMT	Goodman Property Trust	\$2.49 UNDERPERFORM	3.1%	6.2%	8.6%	-50%	0.74	1.00	1.21	29-May-20	FY20 Result — Great Expectations
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	3.1%	3.6%	3.6%	-14%	0.74	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NPH	Napier Port	\$3.62 NEUTRAL	3.0%	2.8%	2.8%	+9%	0.73	0.60	0.60	26-Aug-20	Planning to Make up Leeway
OCA	Oceania Healthcare	\$1.40 OUTPERFORM	3.0%	4.6%	4.6%	-35%	0.72	0.86	0.86	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
POT	Port of Tauranga	\$7.63 UNDERPERFORM	2.5%	3.6%	4.9%	-29%	0.60	0.59	0.70	31-Aug-20	FY20 — More Ebbing than Flowing
RYM	Ryman Healthcare	\$14.74 NEUTRAL	2.4%	2.1%	2.6%	+14%	0.58	0.36	0.38	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
SUM	Summerset Group Limited	\$10.50 OUTPERFORM	2.1%	1.9%	1.7%	+7%	0.50	0.33	0.27	15-Oct-20	More to Come; Reiterate OUTPERFORM
MFT	Mainfreight	\$54.70 OUTPERFORM	2.0%	2.8%	3.9%	-29%	0.47	0.46	0.54	15-Oct-20	Flight to Quality
CVT	Convita	\$3.35 n/a	1.8%	2.7%	2.7%	-32%	0.43	0.43	0.43	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.90 NEUTRAL	1.7%	2.6%	4.1%	-34%	0.41	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$35.86 UNDERPERFORM	1.6%	2.7%	4.6%	-41%	0.37	0.44	0.64	19-Aug-20	Tailwinds Still Flowing
SKT	Sky TV	\$0.16 NEUTRAL	1.5%	8.5%	6.7%	-83%	0.35	1.35	0.98	11-Sep-20	FY20 — Something for Everyone
MET	Mettlcare	\$5.98 NEUTRAL	1.2%	1.5%	1.5%	-20%	0.29	0.26	0.22	27-Aug-20	FY20 Result — End of a Long Journey?
AFT	AFT Pharmaceuticals	\$4.92 n/a	0.6%	0.2%	0.2%	n/a	0.14	0.05	0.05	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.36 NEUTRAL	0.3%	3.6%	5.0%	-91%	0.08	0.59	0.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.27 NEUTRAL	0.1%	2.5%	2.5%	-98%	0.01	0.46	0.46	28-Sep-20	Different Track; Downgrade to NEUTRAL
ABA	Abano Healthcare Group	\$4.35 NEUTRAL	0.0%	5.2%	5.3%	-100%	0.00	0.86	0.79	13-Oct-20	Price Sweetener
ATM	The a2 Milk Company	\$15.37 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	\$9.30 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	\$1.53 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	\$0.54 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	\$3.99 NEUTRAL	0.0%	1.5%	1.5%	-100%	0.00	0.22	0.22	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
RBD	Restaurant Brands NZ	\$12.25 NEUTRAL	0.0%	4.1%	8.4%	-100%	0.00	0.62	1.13	23-Oct-20	3Q20 Sales Takeaway
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	\$0.75 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	\$2.96 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	\$2.37 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):			3.9%	5.9%	6.7%	-34%					
Median (S&P/NZX 50 Companies):			4.2%	6.0%	7.0%	-31%					
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
APL	Asset Plus	\$0.31 NEUTRAL	5.9%	5.8%	7.0%	+2%	1.85	1.30	1.37	11-Sep-20	Solving the Funding Equation
PGW	PGG Wrightson	\$2.96 UNDERPERFORM	5.6%	7.1%	6.6%	-20%	1.77	1.58	1.30	21-Oct-20	First Sprout of FY21 Guidance
MHJ	Michael Hill Int'l	\$0.57 OUTPERFORM	5.4%	6.3%	5.3%	-15%	1.68	1.47	1.08	15-Oct-20	1Q21 Sales Checkout
BGP	Briscoe Group	\$4.19 n/a	5.1%	5.6%	5.8%	-8%	1.60	1.26	1.16	9-Sep-20	1H21 — A Game of Two Halves
SPK	Spark NZ	\$4.62 NEUTRAL	5.0%	6.3%	7.0%	-20%	1.59	1.42	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
WHS	The Warehouse Group	\$2.37 n/a	4.9%	6.6%	5.8%	-25%	1.55	1.47	1.15	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
ZEL	Z Energy	\$3.02 OUTPERFORM	4.8%	6.3%	6.1%	-24%	1.50	1.42	1.33	13-Oct-20	More Small Steps — September 2020 Volumes
SKL	Skellerup Holdings	\$2.97 OUTPERFORM	4.6%	5.9%	5.9%	-22%	1.45	1.34	1.17	24-Aug-20	FY20 Result — Capturing US Milk Flow
KPG	Kiwi Property Group	\$1.27 UNDERPERFORM	4.5%	4.9%	5.9%	-7%	1.42	1.11	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
ARG	Argosy Property	\$1.47 NEUTRAL	4.3%	5.4%	7.0%	-20%	1.36	1.21	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SPG	Stride Property	\$2.30 OUTPERFORM	4.3%	5.2%	5.5%	-17%	1.35	1.17	1.12	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
HGH	Hearland Group Holdings	\$1.39 UNDERPERFORM	4.3%	6.0%	6.6%	-29%	1.35	1.27	1.35	19-Oct-20	In the Heart of the Storm
GNE	Genesis Energy	\$3.29 OUTPERFORM	4.3%	6.8%	7.2%	-37%	1.34	1.51	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
CEN	Contact Energy	\$7.65 OUTPERFORM	4.2%	5.7%	5.0%	-27%	1.31	1.30	1.00	19-Oct-20	Alas, it is Not to Be — CEN Unlikely to Enter MSCI NZ Index
FBU	Fletcher Building	\$4.25 NEUTRAL	4.2%	4.4%	4.9%	-5%	1.31	0.99	0.96	20-Aug-20	FY20 Result — Last Week's News
SCL	Scales	\$5.08 NEUTRAL	4.1%	4.5%	5.0%	-10%	1.28	1.02	1.08	27-Aug-20	1H20 Result — A Bite out of Horticulture
TPW	Trustpower	\$7.50 NEUTRAL	4.0%	5.8%	5.1%	-31%	1.27	1.32	1.32	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
FRE	Freightways	\$8.30 OUTPERFORM	3.9%	4.2%	4.9%	-7%	1.22	0.95	0.96	25-Sep-20	Segmented Parcel Pricing Gaining Traction
VCT	Vector	\$4.39 NEUTRAL	3.8%	4.8%	5.4%	-22%	1.18	1.08	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
STU	Steel & Tube Holdings	\$0.62 NEUTRAL	3.8%	7.6%	7.1%	-51%	1.18	1.71	1.41	31-Aug-20	FY20 — Hatches Battened Down
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	3.7%	4.2%	5.7%	-12%	1.15	0.93	1.12	14-Aug-20	FY20 Result — In Fighting Shape
KMD	Kathmandu Holdings	\$1.29 OUTPERFORM	3.7%	5.9%	5.7%	-38%	1.15	1.30	1.17	24-Sep-20	FY20 Result — The Outdoors Beckon
SAN	Sanford	\$5.60 OUTPERFORM	3.6%	3.7%	4.6%	-3%	1.13	0.83	0.90	30-Sep-20	An Alternative Valuation
NZX	NZX	\$1.74 OUTPERFORM	3.5%	5.5%	4.8%	-36%	1.10	1.22	0.97	27-Oct-20	Building up a Head of Steam
IPL	Investore	\$2.26 OUTPERFORM	3.4%	4.7%	4.7%	-27%	1.08	1.07	1.07	29-Jul-20	Top of the Food Chain
ARV	Arvida Group Limited	\$1.77 NEUTRAL	3.4%	4.2%	4.2%	-18%	1.07	0.93	0.93	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
CNU	Chorus	\$8.40 OUTPERFORM	3.4%	4.7%	4.9%	-29%	1.06	1.04	1.00	14-Oct-20	Incremental Regulatory Wins
EBO	EBOS Group	\$25.94 OUTPERFORM	3.4%	3.7%	4.6%	-10%	1.05	0.84	0.90	14-Oct-20	98th ASM — On Script With a Strong Print
MCY	Mercury	\$5.34 NEUTRAL	3.2%	4.3%	4.8%	-27%	1.00	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
FSF	Fonterra	\$4.39 n/a	3.1%	5.0%	4.9%	-37%	0.98	1.09	1.02	21-Sep-20	FY20 Result; Turning the Corner
IFT	Infratil	\$5.60 NEUTRAL	3.1%	4.7%	4.7%	-35%	0.97	1.04	1.00	22-Oct-20	Data Centre Growth Ramp
MEL	Meridian Energy	\$5.54 NEUTRAL	3.1%	6.0%	6.6%	-49%	0.96	1.32	1.38	27-Aug-20	In a State of Flux — FY20 Result Review
OCA	Oceania Healthcare	\$1.40 OUTPERFORM	3.0%	4.6%	4.6%	-35%	0.94	1.14	1.14	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
SKC	SKYCITY	\$3.00 OUTPERFORM	2.8%	4.8%	5.2%	-42%	0.88	1.08	1.03	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
PFI	Property For Industry	\$2.97 NEUTRAL	2.6%	4.1%	5.3%	-36%	0.82	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	2.2%	2.6%	2.6%	-14%	0.70	0.70	0.70	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NPH	Napier Port	\$3.62 NEUTRAL	2.2%	2.0%	2.0%	+9%	0.69	0.57	0.57	26-Aug-20	Planning to Make up Leeway
GMT	Goodman Property Trust	\$2.49 UNDERPERFORM	2.2%	4.3%	6.2%	-50%	0.68	0.94	1.21	29-May-20	FY20 Result — Great Expectations
POT	Port of Tauranga	\$7.63 UNDERPERFORM	1.8%	2.6%	3.4%	-29%	0.57	0.57	0.68	31-Aug-20	FY20 — More Ebbing than Flowing
RYM	Ryman Healthcare	\$14.74 NEUTRAL	1.8%	2.1%	2.6%	-17%	0.55	0.48	0.52	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
SUM	Summerset Group Limited	\$10.50 OUTPERFORM	1.5%	1.9%	1.7%	-22%	0.47	0.43	0.35	15-Oct-20	More to Come; Reiterate OUTPERFORM
MFT	Mainfreight	\$54.70 OUTPERFORM	1.4%	2.0%	2.7%	-28%	0.45	0.44	0.53	15-Oct-20	Flight to Quality
CVT	Convita	\$3.35 n/a	1.3%	1.9%	1.9%	-33%	0.41	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.90 NEUTRAL	1.2%	1.9%	2.9%	-34%	0.39	0.41	0.56	31-Aug-20	FY20 — Continue to Cellar
MET	Mettlcare	\$5.98 NEUTRAL	1.2%	1.5%	1.5%	-20%	0.38	0.35	0.31	27-Aug-20	FY20 Result — End of a Long Journey?
FPH	F&P Healthcare	\$35.86 UNDERPERFORM	1.1%	1.9%	3.2%	-41%	0.35	0.42	0.62	19-Aug-20	Tailwinds Still Flowing
SKT	Sky TV	\$0.16 NEUTRAL	1.1%	6.1%	4.8%	-83%	0.33	1.30	0.94	11-Sep-20	FY20 — Something for Everyone
AFT	AFT Pharmaceuticals	\$4.92 n/a	0.6%	0.2%	0.2%	n/a	0.18	0.07	0.07	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.36 NEUTRAL	0.2%	2.6%	3.5%	-91%	0.07	0.57	0.68	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.27 NEUTRAL	0.0%	2.1%	2.1%	-98%	0.01	0.51	0.51	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.37 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	\$4.35 NEUTRAL	0.0%	4.2%	3.9%	-100%	0.00	0.92	0.76	13-Oct-20	Price Sweetener
ATM	The a2 Milk Company	\$15.37 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	\$9.30 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	\$1.53 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	\$0.54 NEUTRAL	0.0%	5.8%	4.6%	-100%	0.00	1.23	0.93	6-Oct-20	Cash Neutral to End of FY21
TLT	Tilt Renewables	\$3.99 NEUTRAL	0.0%	1.5%	1.5%	-100%	0.00	0.30	0.30	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
RBD	Restaurant Brands NZ	\$12.25 NEUTRAL	0.0%	2.9%	5.9%	-100%	0.00	0.60	1.11	23-Oct-20	3Q20 Sales Takeaway
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	\$0.75 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	\$2.96 RESTRICTED	n/a	3.9%	5.8%	n/a	n/a	0.87	1.12	8-Oct-20	NZ\$150m Capital Raise
Median (Forsyth Barr Universe):			3.1%	4.5%	4.9%	-32%					
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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