

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 30.1x, +41% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

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

Figure 1. One year forward PE

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	21.4x	17.9x	15.5x	+20%
Median (S&P/NZX 50):	21.4x	18.4x	15.5x	+16%
Weighted Average:	30.1x	21.4x	16.9x	+41%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

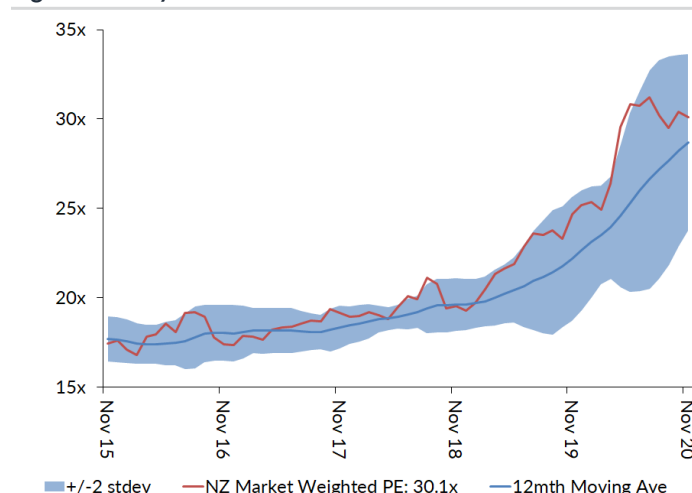
Figure 2. One year forward EV/EBITDA

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	11.8x	10.7x	9.8x	+11%
Median (S&P/NZX 50):	14.8x	11.7x	9.5x	+26%
Weighted Average:	15.7x	12.5x	9.6x	+26%

Source: Forsyth Barr analysis

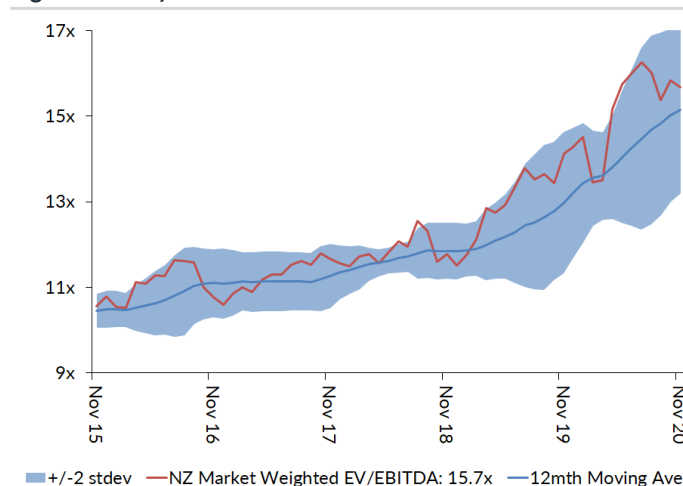
Prem/Disc - versus 5yr historic average

Figure 3. One year forward PE



Source: Forsyth Barr analysis

Figure 4. One year forward EV/EBITDA

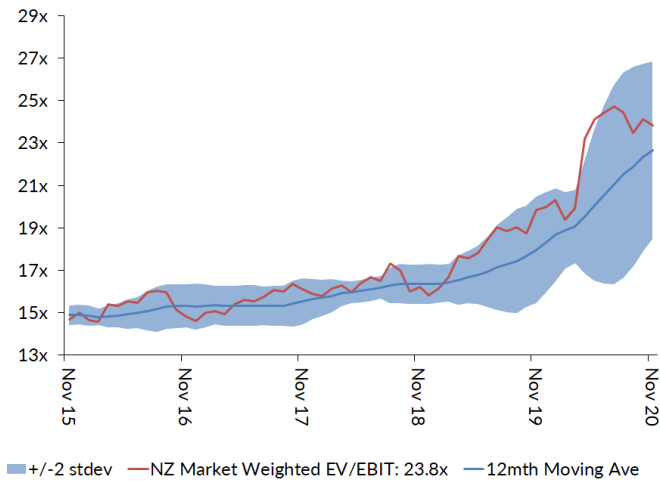


Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.4x	14.7x	13.7x	+25%
Median (S&P/NZX 50):	19.6x	16.2x	12.7x	+21%
Weighted Average:	23.8x	17.6x	13.5x	+36%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

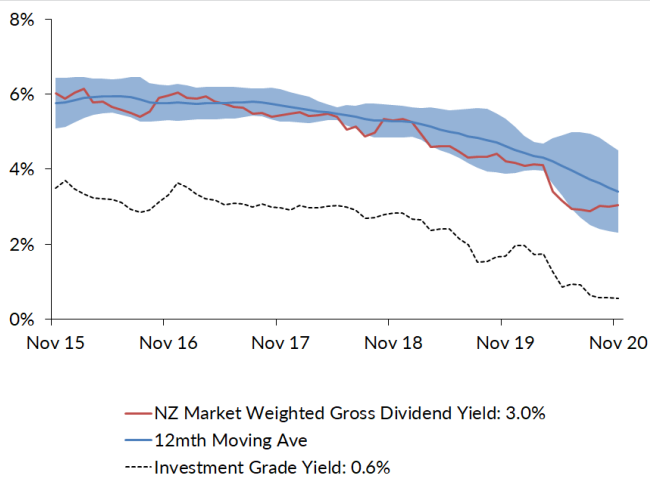
Figure 7. One year forward EV/EBIT


Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.2%	5.9%	6.7%	-29%
Median (S&P/NZX 50):	4.3%	6.0%	6.9%	-28%
Weighted Average:	3.0%	5.0%	6.4%	-39%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

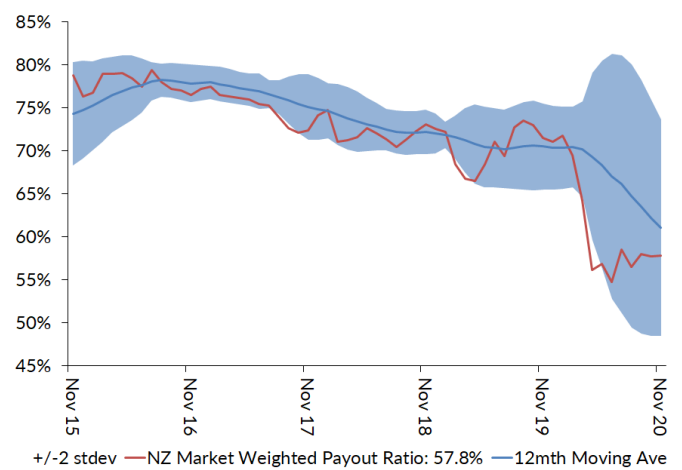
Figure 11. One year forward Gross Dividend Yield


Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	62.3%	74.5%	69.6%	-16%
Median (S&P/NZX 50):	73.7%	78.4%	76.9%	-6%
Weighted Average:	57.8%	71.3%	73.5%	-19%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

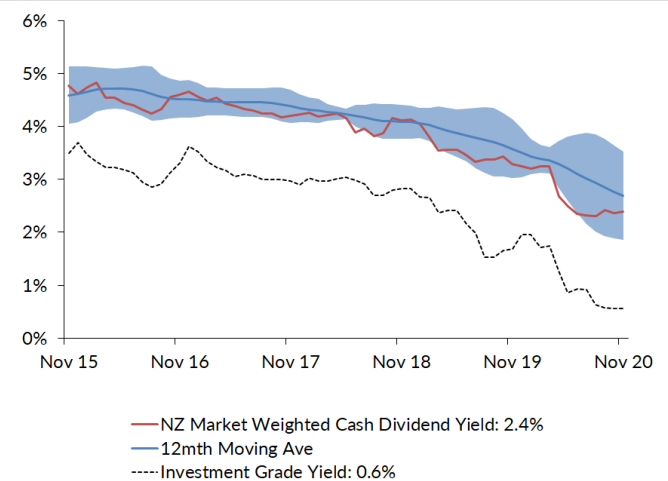
Figure 8. One year forward Payout Ratio


Source: Forsyth Barr analysis

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.2%	4.5%	4.9%	-30%
Median (S&P/NZX 50):	3.2%	4.5%	5.1%	-29%
Weighted Average:	2.4%	3.8%	4.7%	-38%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 12. One year forward Cash Dividend Yield


Source: Forsyth Barr analysis, Bloomberg

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

Code	Coy Name	Price Rating	PE	5 yr Ave	Hist. Ave	Prem/Disc	PE Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ABA	Abano Healthcare Group	\$4.32 NEUTRAL	9.0x	14.2x	14.4x	-37%	0.42	0.77	0.94	13-Oct-20	Price Sweetener
MHJ	Michael Hill Intl	\$0.53 OUTPERFORM	8.3x	12.5x	12.9x	-33%	0.39	0.66	0.84	15-Oct-20	1Q21 Sales Checkout
SML	Synlait Milk	\$5.33 NEUTRAL	11.6x	15.2x	15.2x	-23%	0.54	0.73	0.73	29-Sep-20	FY20 Result — Growing Pains
PPH	Pushpay Holdings	\$9.10 OUTPERFORM	36.3x	44.4x	44.4x	-18%	1.69	2.19	2.19	28-Oct-20	Great Expectations
ATM	The a2 Milk Company	\$14.64 OUTPERFORM	24.7x	29.1x	34.3x	-15%	1.15	1.56	1.90	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
WHS	The Warehouse Group	\$2.39 n/a	11.7x	12.5x	13.9x	-7%	0.54	0.67	0.91	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
RYM	Ryman Healthcare	\$14.00 NEUTRAL	22.4x	23.8x	20.5x	-6%	1.05	1.27	1.30	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	18.6x	19.4x	17.1x	-4%	0.87	1.04	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
FRE	Freightways	\$8.40 OUTPERFORM	17.4x	17.9x	15.5x	-3%	0.81	0.96	1.00	30-Oct-20	Parcels Tracking Higher
ARV	Arvida Group Limited	\$1.75 NEUTRAL	14.6x	15.0x	15.1x	-3%	0.68	0.81	0.82	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
NPH	Napier Port	\$3.57 NEUTRAL	33.5x	33.4x	33.4x	+0%	1.56	1.55	1.55	26-Aug-20	Planning to Make up Leeway
SAN	Sanford	\$5.55 OUTPERFORM	13.9x	13.8x	14.8x	+0%	0.65	0.75	0.96	30-Sep-20	An Alternative Valuation
AFT	AFT Pharmaceuticals	\$5.00 n/a	33.2x	32.9x	32.9x	+1%	1.55	1.47	1.47	9-Sep-20	Annual Meeting Check Up
HGH	Heartland Group Holdings	\$1.34 UNDERPERFORM	12.2x	11.9x	11.5x	+3%	0.57	0.65	0.64	19-Oct-20	In the Heart of the Storm
FBU	Fletcher Building	\$4.10 NEUTRAL	14.9x	13.9x	12.7x	+7%	0.70	0.74	0.82	20-Aug-20	FY20 Result — Last Week's News
APL	Asset Plus	\$0.31 NEUTRAL	17.7x	16.4x	14.3x	+8%	0.83	0.89	0.91	11-Sep-20	Solving the Funding Equation
EBO	EBOS Group	\$25.75 OUTPERFORM	20.3x	18.8x	14.6x	+8%	0.95	1.00	0.93	14-Oct-20	98th ASM — On Script With a Strong Print
VCT	Vector	\$4.20 NEUTRAL	27.9x	25.6x	18.4x	+9%	1.30	1.37	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SPK	Spark NZ	\$4.49 NEUTRAL	20.4x	18.1x	14.4x	+12%	0.95	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
ARG	Argosy Property	\$1.39 NEUTRAL	19.8x	17.6x	15.1x	+13%	0.92	0.94	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
SUM	Summerset Group Limited	\$10.40 OUTPERFORM	19.2x	16.8x	21.5x	+14%	0.90	0.90	1.31	15-Oct-20	More to Come; Reiterate OUTPERFORM
BGP	Briscoe Group	\$4.10 n/a	15.2x	13.2x	12.9x	+15%	0.71	0.71	0.84	9-Sep-20	1H21 — A Game of Two Halves
GNE	Genesis Energy	\$3.10 OUTPERFORM	17.2x	14.9x	14.3x	+15%	0.80	0.81	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SPG	Stride Property	\$2.21 OUTPERFORM	21.4x	18.3x	17.2x	+17%	1.00	0.98	1.03	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
FSF	Fonterra	\$4.61 n/a	15.4x	13.0x	14.2x	+19%	0.72	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
CVT	Corvita	\$3.30 n/a	19.9x	16.7x	16.7x	+19%	0.93	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
NZK	New Zealand King Salmon	\$1.67 OUTPERFORM	22.6x	18.6x	18.6x	+21%	1.05	1.00	1.00	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	27.6x	22.4x	17.4x	+23%	1.29	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
DGL	Delegat Group	\$14.85 NEUTRAL	22.1x	17.9x	13.2x	+23%	1.03	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar
OCA	Oceania Healthcare	\$1.35 OUTPERFORM	15.5x	12.3x	12.3x	+26%	0.72	0.63	0.63	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
RBD	Restaurant Brands NZ	\$11.87 NEUTRAL	31.0x	24.6x	14.9x	+26%	1.45	1.27	0.90	23-Oct-20	3Q20 Sales Takeaway
PGW	PGG Wrightson	\$2.95 UNDERPERFORM	15.6x	12.2x	11.1x	+28%	0.73	0.65	0.72	21-Oct-20	First Sprout of FY21 Guidance
SKL	Skellerup Holdings	\$3.08 OUTPERFORM	17.7x	13.8x	11.1x	+29%	0.83	0.74	0.71	30-Oct-20	Firing on all Cylinders
SCS	Scales	\$5.07 NEUTRAL	21.4x	16.5x	15.3x	+30%	1.00	0.89	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture
KMD	Kathmandu Holdings	\$1.17 OUTPERFORM	14.8x	11.4x	11.1x	+30%	0.69	0.60	0.68	24-Sep-20	FY20 Result — The Outdoors Beckon
SKC	SKYCITY	\$2.80 OUTPERFORM	23.7x	18.2x	16.3x	+30%	1.11	0.96	1.05	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
MFT	Mainfreight	\$53.95 OUTPERFORM	27.5x	20.9x	15.5x	+31%	1.28	1.11	0.97	15-Oct-20	Flight to Quality
TPW	Trustpower	\$7.08 NEUTRAL	24.6x	18.3x	18.3x	+34%	1.15	0.97	0.97	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
IPL	Investore	\$2.23 OUTPERFORM	27.0x	20.1x	20.1x	+34%	1.26	1.06	1.06	29-Jul-20	Top of the Food Chain
CEN	Contact Energy	\$7.38 OUTPERFORM	22.9x	16.8x	16.1x	+36%	1.07	0.91	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
MCY	Mercury	\$5.35 NEUTRAL	28.3x	20.6x	18.6x	+37%	1.32	1.12	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result
FPH	F&P Healthcare	\$35.00 UNDERPERFORM	50.1x	36.4x	27.0x	+37%	2.34	1.93	1.69	2-Nov-20	Unmasking ResMed's 1Q21 Result
POT	Port of Tauranga	\$7.24 UNDERPERFORM	51.2x	36.7x	25.8x	+40%	2.39	1.94	1.61	2-Nov-20	Covid Cargo Caution
NZX	NZX	\$1.72 OUTPERFORM	28.2x	20.0x	18.5x	+41%	1.32	1.06	1.18	27-Oct-20	Building up a Head of Steam
PFI	Property For Industry	\$2.90 NEUTRAL	32.7x	22.9x	18.9x	+43%	1.52	1.21	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
SKT	Sky TV	\$0.15 NEUTRAL	14.5x	10.1x	13.6x	+43%	0.67	0.55	0.91	11-Sep-20	FY20 — Something for Everyone
ZEL	Z Energy	\$2.83 OUTPERFORM	20.6x	14.1x	14.0x	+46%	0.96	0.74	0.77	28-Oct-20	Trailing By Fifty (Percent) at Half Time
MEL	Meridian Energy	\$5.30 NEUTRAL	32.6x	21.7x	19.1x	+50%	1.52	1.17	1.06	27-Aug-20	In a State of Flux — FY20 Result Review
GMT	Goodman Property Trust	\$2.48 UNDERPERFORM	37.2x	22.5x	16.1x	+65%	1.74	1.18	1.00	29-May-20	FY20 Result — Great Expectations
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	22.1x	10.9x	11.6x	+103%	1.03	0.58	0.75	31-Aug-20	FY20 — Hatches Battened Down
TLT	Tilt Renewables	\$3.89 NEUTRAL	27.8x	10.3x	10.3x	+169%	1.30	0.54	0.54	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
CNU	Chorus	\$8.42 OUTPERFORM	>100x	49.4x	31.2x	n/a	n/a	2.54	1.65	14-Oct-20	Incremental Regulatory Wins
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	\$1.21 NEUTRAL	n/a	20.4x	20.4x	n/a	n/a	1.03	1.03	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.24 UNDERPERFORM	n/a	6.3x	8.2x	n/a	n/a	0.41	0.61	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIA	Auckland Airport	\$7.00 NEUTRAL	>100x	47.4x	31.5x	n/a	n/a	2.39	1.92	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.56 NEUTRAL	n/a	11.5x	16.8x	n/a	n/a	0.64	1.14	6-Oct-20	Cash Neutral to End of FY21
AIR	Air New Zealand	\$1.42 UNDERPERFORM	n/a	5.7x	7.9x	n/a	n/a	0.33	0.54	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
IFT	Infratil	\$5.42 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27-Oct-20	A Platform for Future Growth
PEB	Pacific Edge	\$0.72 n/a	n/a	n/a	27.4x	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):			21.4x	17.9x	15.5x	+20%					
Median (S&P/NZX 50 Companies):			21.4x	18.4x	15.5x	+16%					
Weighted Average:			30.1x	21.4x	16.9x	+41%					

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	\$0.15 NEUTRAL	1.7x	4.6x	6.7x	-63%	0.11	0.41	0.75	11-Sep-20	FY20 — Something for Everyone
MHJ	Michael Hill Int'l	\$0.53 OUTPERFORM	2.1x	5.4x	6.7x	-61%	0.14	0.47	0.74	15-Oct-20	1Q21 Sales Checkout
WHS	The Warehouse Group	\$2.39 n/a	2.6x	5.8x	7.2x	-55%	0.18	0.51	0.79	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	3.5x	6.2x	7.1x	-44%	0.23	0.55	0.78	31-Aug-20	FY20 — Hatches Battened Down
ABA	Abano Healthcare Group	\$4.32 NEUTRAL	4.5x	7.9x	6.7x	-44%	0.30	0.69	0.71	13-Oct-20	Price Sweetener
PGW	PGG Wrightson	\$2.95 UNDERPERFORM	4.8x	7.2x	7.5x	-34%	0.32	0.62	0.81	21-Oct-20	First Sprout of FY21 Guidance
FRE	Freightways	\$8.40 OUTPERFORM	8.3x	11.0x	9.8x	-25%	0.56	0.96	1.05	30-Oct-20	Parcels Tracking Higher
FBU	Fletcher Building	\$4.10 NEUTRAL	5.3x	6.9x	7.0x	-23%	0.36	0.60	0.76	20-Aug-20	FY20 Result — Last Week's News
GTK	Gentrack	\$1.21 NEUTRAL	10.4x	13.5x	13.5x	-23%	0.70	1.08	1.08	28-Sep-20	Different Track; Downgrade to NEUTRAL
CVT	Comvita	\$3.30 n/a	8.1x	10.3x	10.3x	-22%	0.55	0.88	0.88	25-Aug-20	FY20 Result — A New Path Forward
SML	Synlait Milk	\$5.33 NEUTRAL	7.3x	9.3x	9.3x	-21%	0.50	0.73	0.73	29-Sep-20	FY20 Result — Growing Pains
ATM	The a2 Milk Company	\$14.64 OUTPERFORM	15.1x	18.8x	20.8x	-20%	1.03	1.63	1.89	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
BGP	Briscoe Group	\$4.10 n/a	6.7x	7.7x	6.7x	-13%	0.45	0.67	0.71	9-Sep-20	1H21 — A Game of Two Halves
SAN	Sanford	\$5.55 OUTPERFORM	7.9x	8.5x	8.4x	-8%	0.53	0.74	0.91	30-Sep-20	An Alternative Valuation
EBO	EBOS Group	\$25.75 OUTPERFORM	11.2x	11.6x	9.1x	-3%	0.76	1.00	0.95	14-Oct-20	98th ASM — On Script With a Strong Print
SFO	Fonterra	\$4.61 n/a	8.0x	8.3x	8.5x	-3%	0.54	0.71	0.80	21-Sep-20	FY20 Result, Turning the Corner
PPH	Pushpay Holdings	\$9.10 OUTPERFORM	24.2x	24.8x	24.8x	-3%	1.64	1.78	1.78	28-Oct-20	Great Expectations
MFT	Mainfreight	\$53.95 OUTPERFORM	11.6x	11.7x	9.0x	-1%	0.78	1.00	0.94	15-Oct-20	Flight to Quality
NPH	Napier Port	\$3.57 NEUTRAL	17.0x	16.8x	16.8x	+1%	1.15	1.27	1.27	26-Aug-20	Planning to Make up Leeway
ZEL	Z Energy	\$2.83 OUTPERFORM	7.9x	7.8x	8.0x	+1%	0.53	0.68	0.74	28-Oct-20	Trailing By Fifty (Percent) at Half Time
AFT	AFT Pharmaceuticals	\$5.00 n/a	23.2x	22.9x	22.9x	+1%	1.57	1.67	1.67	9-Sep-20	Annual Meeting Check Up
NZK	New Zealand King Salmon	\$1.67 OUTPERFORM	9.9x	9.8x	9.8x	+1%	0.67	0.75	0.75	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
SCL	Scales	\$5.07 NEUTRAL	9.5x	9.3x	8.8x	+2%	0.64	0.80	0.77	27-Aug-20	1H20 Result — A Bite out of Horticulture
RYM	Ryman Healthcare	\$14.00 NEUTRAL	23.9x	23.3x	19.5x	+3%	1.62	2.00	2.04	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
KMD	Kathmandu Holdings	\$1.17 OUTPERFORM	6.8x	6.4x	6.4x	+6%	0.46	0.55	0.64	24-Sep-20	FY20 Result — The Outdoors Beckon
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	18.4x	17.2x	14.5x	+7%	1.25	1.48	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
SPK	Spark NZ	\$4.49 NEUTRAL	8.4x	7.8x	6.0x	+9%	0.57	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
GNE	Genesis Energy	\$3.10 OUTPERFORM	11.3x	10.3x	9.8x	+9%	0.76	0.88	0.87	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
AIR	Air New Zealand	\$1.42 UNDERPERFORM	4.5x	4.1x	3.1x	+10%	0.31	0.35	0.32	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
SKC	SKYCITY	\$2.80 OUTPERFORM	10.6x	9.5x	8.9x	+11%	0.72	0.82	0.96	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
THL	Tourism Holdings	\$2.24 UNDERPERFORM	6.8x	6.1x	4.3x	+12%	0.46	0.52	0.44	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
SUM	Summerset Group Limited	\$10.40 OUTPERFORM	18.8x	16.8x	19.2x	+12%	1.27	1.44	1.91	15-Oct-20	More to Come; Reiterate OUTPERFORM
VCT	Vector	\$4.20 NEUTRAL	12.1x	10.7x	9.3x	+13%	0.82	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SPG	Stride Property	\$2.21 OUTPERFORM	19.6x	16.9x	15.2x	+16%	1.33	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	27.3x	23.5x	16.5x	+16%	1.85	2.02	1.71	14-Aug-20	FY20 Result — In Fighting Shape
ARG	Argosy Property	\$1.39 NEUTRAL	19.4x	16.4x	13.7x	+18%	1.31	1.40	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
TPW	Trustpower	\$7.08 NEUTRAL	14.8x	12.2x	12.2x	+21%	1.00	1.02	1.02	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
DGL	Delegat Group	\$14.85 NEUTRAL	14.2x	11.7x	8.3x	+22%	0.96	1.00	0.84	31-Aug-20	FY20 — Continue to Cellular
APL	Asset Plus	\$0.31 NEUTRAL	19.4x	15.6x	13.8x	+24%	1.31	1.34	1.47	11-Sep-20	Solving the Funding Equation
SKL	Skellerup Holdings	\$3.08 OUTPERFORM	10.1x	8.1x	6.9x	+25%	0.68	0.69	0.73	30-Oct-20	Firing on all Cylinders
IPL	Investore	\$2.23 OUTPERFORM	23.3x	18.1x	18.1x	+28%	1.58	1.53	1.53	29-Jul-20	Top of the Food Chain
CEN	Contact Energy	\$7.38 OUTPERFORM	14.3x	11.1x	9.9x	+29%	0.97	0.95	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
ARV	Arvida Group Limited	\$1.75 NEUTRAL	16.5x	12.7x	12.6x	+30%	1.12	1.08	1.10	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
POT	Port of Tauranga	\$7.24 UNDERPERFORM	31.5x	23.5x	17.1x	+34%	2.13	2.00	1.73	2-Nov-20	Covid Cargo Caution
MCY	Mercury	\$5.35 NEUTRAL	16.4x	12.1x	11.1x	+36%	1.11	1.03	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
NZX	NZX	\$1.72 OUTPERFORM	13.8x	9.9x	10.2x	+39%	0.93	0.85	1.07	27-Oct-20	Building up a Head of Steam
RBD	Restaurant Brands NZ	\$11.87 NEUTRAL	14.8x	10.6x	6.9x	+39%	1.00	0.90	0.70	23-Oct-20	3Q20 Sales Takeaway
CNU	Chorus	\$8.42 OUTPERFORM	10.0x	7.2x	6.1x	+40%	0.68	0.61	0.57	14-Oct-20	Incremental Regulatory Wins
PFI	Property For Industry	\$2.90 NEUTRAL	26.2x	18.6x	15.1x	+41%	1.77	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
FPH	F&P Healthcare	\$35.00 UNDERPERFORM	32.6x	23.1x	16.4x	+41%	2.21	1.96	1.69	2-Nov-20	Unmasking ResMed's 1Q21 Result
NZR	Refining NZ	\$0.56 NEUTRAL	7.9x	5.5x	5.8x	+44%	0.53	0.47	0.59	6-Oct-20	Cash Neutral to End of FY21
MEL	Meridian Energy	\$5.30 NEUTRAL	21.0x	14.3x	13.0x	+47%	1.42	1.21	1.15	27-Aug-20	In a State of Flux — FY20 Result Review
GMT	Goodman Property Trust	\$2.48 UNDERPERFORM	30.7x	20.6x	15.7x	+49%	2.08	1.74	1.64	29-May-20	FY20 Result — Great Expectations
TLT	Tilt Renewables	\$3.89 NEUTRAL	15.9x	10.6x	10.6x	+50%	1.08	0.88	0.88	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
OCA	Oceania Healthcare	\$1.35 OUTPERFORM	15.0x	8.4x	8.4x	+78%	1.01	0.68	0.68	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
AIA	Auckland Airport	\$7.00 NEUTRAL	45.5x	24.1x	16.9x	+89%	3.08	2.03	1.73	21-Aug-20	FY20 — COVID Flattens the Flight Path
HGH	Heartland Group Holdings	\$1.34 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	\$2.91 RESTRICTED	n/a	19.1x	14.8x	n/a	n/a	1.64	1.57	8-Oct-20	NZ\$150m Capital Raise
IFT	Infratil	\$5.42 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27-Oct-20	A Platform for Future Growth
PEB	Pacific Edge	\$0.72 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):			11.8x	10.7x	9.8x	+11%					
Median (S&P/NZX 50 Companies):			14.8x	11.7x	9.5x	+26%					
Weighted Average:			15.7x	12.5x	9.6x	+26%					

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	\$0.53 OUTPERFORM	4.8x	8.3x	9.0x	-42%	0.24	0.52	0.74	15-Oct-20	1Q21 Sales Checkout
WHS	The Warehouse Group	\$2.39 n/a	5.5x	9.3x	10.3x	-41%	0.28	0.58	0.85	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
ABA	Abano Healthcare Group	\$4.32 NEUTRAL	8.1x	12.3x	9.7x	-34%	0.41	0.77	0.76	13-Oct-20	Price Sweetener
ATM	The a2 Milk Company	\$14.64 OUTPERFORM	15.4x	19.1x	22.4x	-19%	0.78	1.20	1.49	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
SML	Synlait Milk	\$5.33 NEUTRAL	9.9x	11.9x	11.9x	-17%	0.51	0.66	0.66	29-Sep-20	FY20 Result — Growing Pains
SKT	Sky TV	\$0.15 NEUTRAL	6.8x	8.0x	10.4x	-15%	0.35	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
FRE	Freightways	\$8.40 OUTPERFORM	11.9x	13.1x	11.7x	-10%	0.61	0.82	0.94	30-Oct-20	Parcels Tracking Higher
PPH	Pushpay Holdings	\$9.10 OUTPERFORM	26.3x	27.1x	27.1x	-3%	1.34	1.35	1.35	28-Oct-20	Great Expectations
CVT	Convita	\$3.30 n/a	14.0x	14.2x	14.2x	-1%	0.72	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
NPH	Napier Port	\$3.57 NEUTRAL	24.3x	24.6x	24.6x	-1%	1.24	1.29	1.29	26-Aug-20	Planning to Make up Leeway
FBU	Fletcher Building	\$4.10 NEUTRAL	9.8x	9.7x	9.4x	+0%	0.50	0.61	0.76	20-Aug-20	FY20 Result — Last Week's News
AFT	AFT Pharmaceuticals	\$5.00 n/a	24.5x	24.3x	24.3x	+1%	1.25	1.20	1.20	9-Sep-20	Annual Meeting Check Up
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	8.6x	8.5x	8.8x	+1%	0.44	0.54	0.72	31-Aug-20	FY20 — Hatches Battened Down
BGP	Briscoe Group	\$4.10 n/a	8.6x	8.5x	7.9x	+1%	0.44	0.54	0.63	9-Sep-20	1H21 — A Game of Two Halves
SCL	Scales	\$5.07 NEUTRAL	13.2x	13.0x	13.0x	+1%	0.68	0.71	0.71	27-Aug-20	1H20 Result — A Bite out of Horticulture
RYM	Ryman Healthcare	\$14.00 NEUTRAL	26.1x	25.4x	21.1x	+3%	1.33	1.57	1.66	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
EBO	EBOS Group	\$25.75 OUTPERFORM	13.9x	13.3x	10.3x	+5%	0.71	0.83	0.81	14-Oct-20	98th ASM — On Script With a Strong Print
SAN	Sanford	\$5.55 OUTPERFORM	11.7x	11.1x	11.1x	+5%	0.60	0.70	0.91	30-Sep-20	An Alternative Valuation
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	18.4x	17.2x	14.5x	+7%	0.94	1.07	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
FSF	Fontterra	\$4.61 n/a	14.0x	12.9x	13.4x	+9%	0.71	0.80	0.92	21-Sep-20	FY20 Result; Turning the Corner
SPK	Spark NZ	\$4.49 NEUTRAL	14.9x	13.6x	11.0x	+9%	0.76	0.85	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SUM	Summerset Group Limited	\$10.40 OUTPERFORM	20.2x	17.9x	20.5x	+12%	1.03	1.11	1.49	15-Oct-20	More to Come; Reiterate OUTPERFORM
PGW	PGG Wrightson	\$2.95 UNDERPERFORM	10.2x	9.0x	8.9x	+12%	0.52	0.56	0.72	21-Oct-20	First Sprout of FY21 Guidance
GNE	Genesis Energy	\$3.10 OUTPERFORM	25.1x	22.2x	20.6x	+13%	1.28	1.37	1.32	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
NZK	New Zealand King Salmon	\$1.67 OUTPERFORM	15.8x	13.7x	13.7x	+15%	0.80	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
SPB	Stride Property	\$2.21 OUTPERFORM	19.6x	16.9x	15.2x	+16%	1.00	1.05	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	27.3x	23.5x	16.5x	+16%	1.39	1.47	1.28	14-Aug-20	FY20 Result — In Fighting Shape
KMD	Kathmandu Holdings	\$1.17 OUTPERFORM	9.4x	8.1x	7.9x	+16%	0.48	0.50	0.57	24-Sep-20	FY20 Result — The Outdoors Beckon
DGL	Delegat Group	\$14.85 NEUTRAL	16.5x	14.0x	10.4x	+18%	0.84	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
ARG	Argosy Property	\$1.39 NEUTRAL	19.4x	16.4x	13.8x	+18%	0.99	1.02	1.09	21-May-20	FY20 Result: Dividend Stays Afloat
SKC	SKYCITY	\$2.80 OUTPERFORM	17.0x	14.1x	12.4x	+21%	0.87	0.87	0.99	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
MFT	Mainfreight	\$53.95 OUTPERFORM	18.4x	15.2x	11.5x	+21%	0.94	0.94	0.90	15-Oct-20	Flight to Quality
VCT	Vector	\$4.20 NEUTRAL	22.1x	18.2x	14.3x	+21%	1.13	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
APL	Asset Plus	\$0.31 NEUTRAL	19.4x	15.7x	13.8x	+24%	0.99	0.98	1.11	11-Sep-20	Solving the Funding Equation
SKL	Skellerup Holdings	\$3.08 OUTPERFORM	12.6x	10.0x	8.5x	+26%	0.64	0.62	0.68	30-Oct-20	Firing on all Cylinders
TPW	Trustpower	\$7.08 NEUTRAL	19.5x	15.5x	15.5x	+26%	1.00	0.94	0.94	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
IPL	Investore	\$2.23 OUTPERFORM	23.3x	18.1x	18.1x	+28%	1.19	1.11	1.11	29-Jul-20	Top of the Food Chain
ARV	Arvida Group Limited	\$1.75 NEUTRAL	18.5x	14.2x	14.1x	+30%	0.94	0.87	0.89	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
POT	Port of Tauranga	\$7.24 UNDERPERFORM	38.6x	28.2x	20.4x	+37%	1.97	1.74	1.53	2-Nov-20	Covid Cargo Caution
NZX	NZX	\$1.72 OUTPERFORM	18.2x	13.2x	12.7x	+38%	0.93	0.81	1.00	27-Oct-20	Building up a Head of Steam
RBD	Restaurant Brands NZ	\$11.87 NEUTRAL	23.2x	16.7x	10.9x	+39%	1.18	1.00	0.82	23-Oct-20	3Q20 Sales Takeaway
FPH	F&P Healthcare	\$35.00 UNDERPERFORM	36.9x	26.4x	18.9x	+40%	1.89	1.61	1.46	2-Nov-20	Unmasking ResMed's 1Q21 Result
PFI	Property For Industry	\$2.90 NEUTRAL	26.2x	18.6x	15.1x	+41%	1.34	1.15	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
GMT	Goodman Property Trust	\$2.48 UNDERPERFORM	30.7x	20.6x	15.7x	+49%	1.57	1.26	1.23	29-May-20	FY20 Result — Great Expectations
MCY	Mercury	\$5.35 NEUTRAL	29.9x	19.7x	17.6x	+52%	1.52	1.21	1.15	19-Aug-20	Certain in Uncertain Times — FY20 Result
ZEL	Z Energy	\$2.83 OUTPERFORM	16.2x	10.6x	10.4x	+52%	0.83	0.66	0.69	28-Oct-20	Trailing By Fifty (Percent) at Half Time
CNU	Chorus	\$8.42 OUTPERFORM	28.6x	18.7x	14.9x	+53%	1.46	1.14	1.00	14-Oct-20	Incremental Regulatory Wins
MEL	Meridian Energy	\$5.30 NEUTRAL	36.4x	23.2x	20.9x	+57%	1.86	1.42	1.35	27-Aug-20	In a State of Flux — FY20 Result Review
CEN	Contact Energy	\$7.38 OUTPERFORM	32.2x	19.5x	15.6x	+66%	1.65	1.19	1.23	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
OCA	Oceania Healthcare	\$1.35 OUTPERFORM	18.9x	10.0x	10.0x	+88%	0.96	0.58	0.58	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
AIA	Auckland Airport	\$7.00 NEUTRAL	85.0x	37.3x	23.0x	+128%	4.34	2.16	1.69	21-Aug-20	FY20 — COVID Flattens the Flight Path
TLT	Tilt Renewables	\$3.89 NEUTRAL	89.4x	30.5x	30.5x	+193%	4.56	1.81	1.81	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
HGH	Hearland Group Holdings	\$1.34 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	\$2.91 RESTRICTED	n/a	19.1x	14.8x	n/a	n/a	1.19	1.18	8-Oct-20	NZ\$150m Capital Raise
GTK	Gentrack	\$1.21 NEUTRAL	n/a	2.1x	2.1x	n/a	n/a	0.23	0.23	28-Sep-20	Different Track; Downgrade to NEUTRAL
NZR	Refining NZ	\$0.56 NEUTRAL	n/a	8.0x	10.9x	n/a	n/a	0.54	0.86	6-Oct-20	Cash Neutral to End of FY21
THL	Tourism Holdings	\$2.24 UNDERPERFORM	n/a	n/a	1.9x	n/a	n/a	n/a	0.36	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIR	Air New Zealand	\$1.42 UNDERPERFORM	n/a	3.5x	4.8x	n/a	n/a	0.27	0.42	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
IFT	Infratil	\$5.42 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27-Oct-20	A Platform for Future Growth
PEB	Pacific Edge	\$0.72 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):			18.4x	14.7x	13.7x	+25%					
Median (S&P/NZX 50 Companies):			19.6x	16.2x	12.7x	+21%					
Weighted Average:			23.8x	17.6x	13.5x	+36%					

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	\$4.32 NEUTRAL	0.0%	57.8%	58.2%	-100%	0.00	0.73	0.78	13-Oct-20	Price Sweetener
AFT	AFT Pharmaceuticals	\$5.00 n/a	19.7%	9.4%	9.4%	n/a	0.27	0.13	0.13	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.00 NEUTRAL	40.0%	90.5%	92.9%	-56%	0.54	1.15	1.22	21-Aug-20	FY20 — COVID Flattens the Flight Path
AIR	Air New Zealand	\$1.42 UNDERPERFORM	0.0%	52.3%	51.7%	-100%	0.00	0.66	0.71	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
APL	Asset Plus	\$0.31 NEUTRAL	104.5%	94.7%	95.3%	+10%	1.42	1.21	1.21	11-Sep-20	Solving the Funding Equation
ARG	Argosy Property	\$1.39 NEUTRAL	90.6%	93.3%	101.1%	-3%	1.23	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.75 NEUTRAL	50.5%	61.6%	63.1%	-18%	0.69	0.79	0.80	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
ATM	The a2 Milk Company	\$14.64 OUTPERFORM	0.0%	19.5%	17.4%	-100%	0.00	0.25	0.17	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
BGP	Briscoe Group	\$4.10 n/a	79.1%	72.1%	74.3%	+10%	1.07	0.92	1.00	9-Sep-20	1H21 — A Game of Two Halves
CEN	Contact Energy	\$7.38 OUTPERFORM	99.3%	95.9%	69.4%	+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	\$8.42 OUTPERFORM	353.0%	214.7%	151.1%	+64%	4.79	2.73	1.77	14-Oct-20	Incremental Regulatory Wins
CVT	Comvita	\$3.30 n/a	26.2%	31.8%	31.8%	-17%	0.36	0.41	0.41	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.85 NEUTRAL	27.3%	32.3%	33.1%	-15%	0.37	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$25.75 OUTPERFORM	68.6%	69.6%	64.9%	-1%	0.93	0.89	0.86	14-Oct-20	98th ASM — On Script With a Strong Print
FBU	Fletcher Building	\$4.10 NEUTRAL	64.2%	60.1%	60.5%	+7%	0.87	0.77	0.82	20-Aug-20	FY20 Result — Last Week's News
FPH	F&P Healthcare	\$35.00 UNDERPERFORM	57.9%	65.3%	78.2%	-11%	0.79	0.83	1.02	2-Nov-20	Unmasking ResMed's 1Q21 Result
FRE	Freightways	\$8.40 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.02	0.96	0.99	30-Oct-20	Parcels Tracking Higher
FSF	Fonterra	\$4.61 n/a	46.1%	60.6%	65.8%	-24%	0.63	0.77	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.48 UNDERPERFORM	81.0%	88.0%	90.6%	-8%	1.10	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.10 OUTPERFORM	77.5%	97.8%	99.4%	-21%	1.05	1.25	1.26	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
GTK	Gentrack	\$1.21 NEUTRAL	-7.0%	66.4%	66.4%	-111%	-0.10	0.84	0.84	28-Sep-20	Different Track; Downgrade to NEUTRAL
HGH	Hearland Group Holdings	\$1.34 UNDERPERFORM	55.1%	72.4%	75.1%	-24%	0.75	0.92	0.94	19-Oct-20	In the Heart of the Storm
IFT	Infratil	\$5.42 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27-Oct-20	A Platform for Future Growth
IPL	Investore	\$2.23 OUTPERFORM	94.0%	92.2%	92.2%	+2%	1.27	1.18	1.18	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.17 OUTPERFORM	60.4%	62.1%	59.7%	-3%	0.82	0.79	0.77	24-Sep-20	FY20 Result — The Outdoors Beckon
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	86.9%	93.9%	98.3%	-7%	1.18	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$5.35 NEUTRAL	89.9%	86.1%	85.1%	+4%	1.22	1.10	1.08	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$5.30 NEUTRAL	104.1%	123.3%	116.3%	-16%	1.41	1.57	1.47	27-Aug-20	In a State of Flux — FY20 Result Review
MFT	Mainfreight	\$53.95 OUTPERFORM	39.8%	40.0%	39.2%	-1%	0.54	0.51	0.53	15-Oct-20	Flight to Quality
MHJ	Michael Hill Int'l	\$0.53 OUTPERFORM	48.3%	74.4%	65.5%	-35%	0.66	0.96	0.90	15-Oct-20	1Q21 Sales Checkout
NPH	Napier Port	\$3.57 NEUTRAL	74.8%	67.4%	67.4%	+11%	1.02	0.88	0.88	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.67 OUTPERFORM	49.8%	47.7%	47.7%	+4%	0.68	0.62	0.62	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.56 NEUTRAL	0.0%	74.5%	69.6%	-100%	0.00	0.95	0.81	6-Oct-20	Cash Neutral to End of FY21
NZX	NZX	\$1.72 OUTPERFORM	100.1%	106.3%	87.9%	-6%	1.36	1.36	1.16	27-Oct-20	Building up a Head of Steam
OCA	Oceania Healthcare	\$1.35 OUTPERFORM	48.3%	54.7%	54.7%	-12%	0.66	0.69	0.69	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	101.3%	91.8%	93.7%	+10%	1.37	1.17	1.23	14-Aug-20	FY20 Result — In Fighting Shape
PEB	Pacific Edge	\$0.72 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	\$2.90 NEUTRAL	87.4%	90.2%	95.9%	-3%	1.19	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus
PGW	PGG Wrightson	\$2.95 UNDERPERFORM	88.3%	78.4%	70.7%	+13%	1.20	1.00	0.92	21-Oct-20	First Sprout of FY21 Guidance
POT	Port of Tauranga	\$7.24 UNDERPERFORM	91.2%	91.0%	85.0%	+0%	1.24	1.16	1.11	2-Nov-20	Covid Cargo Caution
PPH	Pushpay Holdings	\$9.10 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	28-Oct-20	Great Expectations
RBD	Restaurant Brands NZ	\$11.87 NEUTRAL	0.0%	50.3%	65.9%	-100%	0.00	0.64	0.85	23-Oct-20	3Q20 Sales Takeaway
RYM	Ryman Healthcare	\$14.00 NEUTRAL	41.5%	49.5%	50.7%	-16%	0.56	0.63	0.66	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
SAN	Sanford	\$5.55 OUTPERFORM	50.8%	51.2%	67.6%	-1%	0.69	0.65	0.84	30-Sep-20	An Alternative Valuation
SCL	Scales	\$5.07 NEUTRAL	87.4%	81.0%	81.0%	+8%	1.19	1.05	1.05	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKC	SKYCITY	\$2.80 OUTPERFORM	72.6%	84.1%	83.6%	-14%	0.98	1.07	1.09	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
SKL	Skellerup Holdings	\$3.08 OUTPERFORM	88.3%	80.5%	64.8%	+10%	1.20	1.03	0.87	30-Oct-20	Firing on all Cylinders
SKT	Sky TV	\$0.15 NEUTRAL	16.6%	58.4%	61.0%	-72%	0.23	0.75	0.83	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$5.33 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	\$2.21 OUTPERFORM	96.2%	93.8%	93.2%	+2%	1.30	1.20	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.49 NEUTRAL	105.9%	113.4%	97.4%	-7%	1.44	1.45	1.31	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	85.0%	77.8%	78.4%	+9%	1.15	0.99	1.03	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group Limited	\$10.40 OUTPERFORM	29.0%	30.2%	33.8%	-4%	0.39	0.39	0.43	15-Oct-20	More to Come; Reiterate OUTPERFORM
THL	Tourism Holdings	\$2.24 UNDERPERFORM	0.0%	77.0%	65.5%	-100%	0.00	0.97	0.85	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
TLT	Tilt Renewables	\$3.89 NEUTRAL	0.0%	11.9%	11.9%	-100%	0.00	0.15	0.15	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
TPW	Trustpower	\$7.08 NEUTRAL	104.8%	101.8%	101.8%	+3%	1.42	1.30	1.30	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
VCT	Vector	\$4.20 NEUTRAL	109.7%	121.5%	96.4%	-10%	1.49	1.55	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$2.91 RESTRICTED	n/a	81.4%	94.2%	n/a	n/a	1.04	1.19	8-Oct-20	NZ\$150m Capital Raise
WHS	The Warehouse Group	\$2.39 n/a	57.7%	77.3%	76.8%	-25%	0.78	0.98	1.06	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
ZEL	Z Energy	\$2.83 OUTPERFORM	107.8%	84.9%	83.1%	+27%	1.46	1.08	1.05	28-Oct-20	Trailing By Fifty (Percent) at Half Time
Median (Forsyth Barr Universe):			62.3%	74.5%	69.6%	-16%					
Median (S&P/NZX 50 Companies):			73.7%	78.4%	76.9%	-6%					
Weighted Average:			57.8%	71.3%	73.5%	-19%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
APL	Asset Plus	\$0.31 NEUTRAL	8.4%	8.3%	9.3%	+2%	1.97	1.41	1.35	11-Sep-20	Solving the Funding Equation
PGW	PGG Wrightson	\$2.95 UNDERPERFORM	7.9%	9.7%	9.1%	-19%	1.84	1.64	1.35	21-Oct-20	First Sprout of FY21 Guidance
MHJ	Michael Hill Int'l	\$0.53 OUTPERFORM	7.6%	8.5%	6.4%	-10%	1.78	1.49	0.98	15-Oct-20	1Q21 Sales Checkout
ZEL	Z Energy	\$2.83 OUTPERFORM	7.3%	8.7%	8.5%	-17%	1.70	1.50	1.39	28-Oct-20	Trailing By Fifty (Percent) at Half Time
BGP	Briscoe Group	\$4.10 n/a	7.2%	7.7%	8.3%	-6%	1.69	1.32	1.21	9-Sep-20	1H21 — A Game of Two Halves
SPK	Spark NZ	\$4.49 NEUTRAL	7.2%	8.4%	9.3%	-14%	1.69	1.41	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
WHS	The Warehouse Group	\$2.39 n/a	6.9%	9.2%	8.2%	-25%	1.60	1.53	1.21	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	6.7%	7.0%	8.1%	-4%	1.56	1.20	1.18	23-Jun-20	Shoppers Return, Dividends to Follow
ARG	Argosy Property	\$1.39 NEUTRAL	6.5%	7.7%	9.5%	-15%	1.53	1.30	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SPG	Stride Property	\$2.21 OUTPERFORM	6.4%	7.4%	7.6%	-13%	1.50	1.25	1.17	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
HGH	Hearland Group Holdings	\$1.34 UNDERPERFORM	6.2%	8.3%	9.2%	-25%	1.46	1.31	1.40	19-Oct-20	In the Heart of the Storm
GNE	Genesis Energy	\$3.10 OUTPERFORM	6.2%	9.1%	9.6%	-31%	1.46	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
FRE	Freightways	\$8.40 OUTPERFORM	6.0%	5.8%	6.9%	+3%	1.40	0.99	1.00	30-Oct-20	Parcels Tracking Higher
SKL	Skellerup Holdings	\$3.08 OUTPERFORM	5.9%	7.7%	8.2%	-22%	1.39	1.30	1.18	30-Oct-20	Firing on all Cylinders
TPW	Trustpower	\$7.08 NEUTRAL	5.9%	7.9%	7.0%	-25%	1.38	1.33	1.04	15-Oct-20	2021 Op Stats and 1H21 Result Preview
SCL	Scales	\$5.07 NEUTRAL	5.7%	5.7%	5.7%	-0%	1.32	1.18	1.18	27-Aug-20	1H20 Result — A Bite out of Horticulture
KMD	Kathmandu Holdings	\$1.17 OUTPERFORM	5.7%	8.0%	7.8%	-29%	1.32	1.34	1.19	24-Sep-20	FY20 Result — The Outdoors Beckon
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	5.3%	10.5%	10.0%	-49%	1.25	1.76	1.47	31-Aug-20	FY20 — Hatches Battened Down
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	5.2%	5.9%	7.5%	-12%	1.23	1.00	1.07	14-Aug-20	FY20 Result — In Fighting Shape
CEN	Contact Energy	\$7.38 OUTPERFORM	5.2%	7.4%	6.8%	-29%	1.22	1.25	1.01	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
SAN	Sanford	\$5.55 OUTPERFORM	5.1%	5.1%	6.5%	-1%	1.19	0.87	0.93	30-Sep-20	An Alternative Valuation
IPL	Investore	\$2.23 OUTPERFORM	5.0%	6.7%	6.7%	-26%	1.16	1.15	1.15	29-Jul-20	Top of the Food Chain
NZX	NZX	\$1.72 OUTPERFORM	4.9%	7.5%	6.8%	-35%	1.15	1.27	1.01	27-Oct-20	Building up a Head of Steam
ARV	Arvida Group Limited	\$1.75 NEUTRAL	4.8%	5.5%	5.6%	-12%	1.12	0.92	0.92	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
CNU	Chorus	\$8.42 OUTPERFORM	4.5%	6.5%	6.8%	-30%	1.06	1.08	1.04	14-Oct-20	Incremental Regulatory Wins
VCT	Vector	\$4.20 NEUTRAL	4.4%	6.4%	7.6%	-31%	1.03	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
MCY	Mercury	\$5.35 NEUTRAL	4.4%	5.9%	6.6%	-26%	1.02	0.99	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
FBU	Fletcher Building	\$4.10 NEUTRAL	4.3%	5.6%	6.5%	-23%	1.01	0.94	0.93	20-Aug-20	FY20 Result — Last Week's News
SKC	SKYCITY	\$2.80 OUTPERFORM	4.3%	6.2%	7.1%	-32%	0.99	1.06	1.02	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
FSF	Fonterra	\$4.61 n/a	4.1%	5.0%	4.9%	-17%	0.97	0.83	0.77	21-Sep-20	FY20 Result; Turning the Corner
MEL	Meridian Energy	\$5.30 NEUTRAL	4.1%	7.5%	8.1%	-45%	0.96	1.24	1.29	27-Aug-20	In a State of Flux — FY20 Result Review
IFT	Infratil	\$5.42 NEUTRAL	3.9%	6.1%	6.2%	-37%	0.90	1.01	0.99	27-Oct-20	A Platform for Future Growth
PFI	Property For Industry	\$2.90 NEUTRAL	3.8%	5.8%	7.3%	-34%	0.89	0.96	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
EBO	EBOS Group	\$25.75 OUTPERFORM	3.7%	4.1%	6.0%	-9%	0.87	0.70	0.84	14-Oct-20	98th ASM — On Script With a Strong Print
OCA	Oceania Healthcare	\$1.35 OUTPERFORM	3.1%	4.6%	4.6%	-32%	0.73	0.85	0.85	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
GMT	Goodman Property Trust	\$2.48 UNDERPERFORM	3.1%	6.1%	8.5%	-49%	0.73	1.00	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.57 NEUTRAL	3.1%	2.8%	2.8%	+10%	0.73	0.61	0.61	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.67 OUTPERFORM	3.1%	3.5%	3.5%	-14%	0.72	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
RYM	Ryman Healthcare	\$14.00 NEUTRAL	2.6%	2.1%	2.6%	+20%	0.60	0.36	0.38	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
POT	Port of Tauranga	\$7.24 UNDERPERFORM	2.5%	3.5%	4.8%	-30%	0.58	0.59	0.70	2-Nov-20	Covid Cargo Caution
SUM	Summerset Group Limited	\$10.40 OUTPERFORM	2.1%	1.9%	1.7%	+8%	0.49	0.33	0.27	15-Oct-20	More to Come; Reiterate OUTPERFORM
MFT	Mainfreight	\$53.95 OUTPERFORM	2.0%	2.7%	3.9%	-27%	0.47	0.46	0.54	15-Oct-20	Flight to Quality
CVT	Comvita	\$3.30 n/a	1.8%	2.6%	2.6%	-31%	0.43	0.43	0.43	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.85 NEUTRAL	1.7%	2.5%	4.1%	-33%	0.40	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$35.00 UNDERPERFORM	1.6%	2.6%	4.6%	-39%	0.37	0.43	0.64	2-Nov-20	Unmasking ResMed's 1Q21 Result
SKT	Sky TV	\$0.15 NEUTRAL	1.6%	8.4%	6.7%	-81%	0.37	1.33	0.97	11-Sep-20	FY20 — Something for Everyone
AFT	AFT Pharmaceuticals	\$5.00 n/a	0.6%	0.3%	0.3%	n/a	0.14	0.07	0.07	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.00 NEUTRAL	0.3%	3.6%	5.0%	-90%	0.08	0.58	0.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.21 NEUTRAL	0.1%	2.4%	2.4%	-97%	0.02	0.45	0.45	28-Sep-20	Different Track; Downgrade to NEUTRAL
ABA	Abano Healthcare Group	\$4.32 NEUTRAL	0.0%	5.1%	5.2%	-100%	0.00	0.84	0.78	13-Oct-20	Price Sweetener
ATM	The a2 Milk Company	\$14.64 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.10	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
PPH	Pushpay Holdings	\$9.10 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	28-Oct-20	Great Expectations
AIR	Air New Zealand	\$1.42 UNDERPERFORM	0.0%	9.7%	8.9%	-100%	0.00	1.59	1.31	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
NZR	Refining NZ	\$0.56 NEUTRAL	0.0%	7.9%	6.4%	-100%	0.00	1.25	0.96	6-Oct-20	Cash Neutral to End of FY21
TLT	Tilt Renewables	\$3.89 NEUTRAL	0.0%	1.4%	1.4%	-100%	0.00	0.22	0.22	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
RBD	Restaurant Brands NZ	\$11.87 NEUTRAL	0.0%	4.0%	8.3%	-100%	0.00	0.60	1.13	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$5.33 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	\$0.72 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	\$2.24 UNDERPERFORM	n/a	7.4%	8.3%	n/a	n/a	1.20	1.19	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
Median (Forsyth Barr Universe):			4.2%	5.9%	6.7%	-29%					
Median (S&P/NZX 50 Companies):			4.3%	6.0%	6.9%	-28%					
Weighted Average:			3.0%	5.0%	6.4%	-39%					

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	1.32	1.37	11-Sep-20	Solving the Funding Equation
MHJ	Michael Hill Intl	\$0.53 OUTPERFORM	5.8%	6.3%	5.3%	-9%	1.82	1.48	1.08	15-Oct-20	1Q21 Sales Checkout
PGW	PGG Wrightson	\$2.95 UNDERPERFORM	5.7%	7.0%	6.5%	-19%	1.77	1.58	1.30	21-Oct-20	First Sprout of FY21 Guidance
ZEL	Z Energy	\$2.83 OUTPERFORM	5.2%	6.3%	6.1%	-17%	1.64	1.44	1.33	28-Oct-20	Trailing By Fifty (Percent) at Half Time
BGP	Briscoe Group	\$4.10 n/a	5.2%	5.5%	5.8%	-6%	1.64	1.27	1.16	9-Sep-20	1H21 — A Game of Two Halves
SPK	Spark NZ	\$4.49 NEUTRAL	5.2%	6.3%	7.0%	-17%	1.63	1.42	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SKL	Skellerup Holdings	\$3.08 OUTPERFORM	5.0%	5.9%	5.9%	-15%	1.56	1.34	1.17	30-Oct-20	Firing on all Cylinders
WHS	The Warehouse Group	\$2.39 n/a	4.9%	6.6%	5.8%	-25%	1.55	1.48	1.16	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	4.7%	4.9%	5.9%	-4%	1.46	1.12	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
ARG	Argosy Property	\$1.39 NEUTRAL	4.6%	5.4%	7.0%	-15%	1.43	1.21	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
GNE	Genesis Energy	\$3.10 OUTPERFORM	4.5%	6.7%	7.2%	-33%	1.42	1.51	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
HGH	Heartland Group Holdings	\$1.34 UNDERPERFORM	4.5%	6.0%	6.6%	-25%	1.41	1.28	1.35	19-Oct-20	In the Heart of the Storm
SPG	Stride Property	\$2.21 OUTPERFORM	4.5%	5.2%	5.5%	-13%	1.41	1.17	1.12	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
CEN	Contact Energy	\$7.38 OUTPERFORM	4.3%	5.7%	5.0%	-24%	1.36	1.30	1.00	19-Oct-20	Alas, it is Not to Be — CEN Unlikely to EnterMSCI NZ Index
FBU	Fletcher Building	\$4.10 NEUTRAL	4.3%	4.4%	4.9%	-1%	1.35	0.99	0.96	20-Aug-20	FY20 Result — Last Week's News
FRE	Freightways	\$8.40 OUTPERFORM	4.3%	4.2%	4.9%	+3%	1.35	0.96	0.97	30-Oct-20	Parcels Tracking Higher
TPW	Trustpower	\$7.08 NEUTRAL	4.3%	5.8%	5.1%	-27%	1.34	1.32	1.32	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
SCL	Scales	\$5.07 NEUTRAL	4.1%	4.5%	5.0%	-10%	1.28	1.02	1.09	27-Aug-20	1H20 Result — A Bite out of Horticulture
KMD	Kathmandu Holdings	\$1.17 OUTPERFORM	4.1%	5.8%	5.7%	-30%	1.28	1.31	1.17	24-Sep-20	FY20 Result — The Outdoors Beckon
VCT	Vector	\$4.20 NEUTRAL	3.9%	4.8%	5.4%	-18%	1.23	1.09	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	3.8%	7.6%	7.1%	-49%	1.20	1.70	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
SAN	Sanford	\$5.55 OUTPERFORM	3.7%	3.7%	4.6%	-1%	1.15	0.84	0.90	30-Sep-20	An Alternative Valuation
NZX	NZX	\$1.72 OUTPERFORM	3.5%	5.4%	4.8%	-35%	1.11	1.22	0.97	27-Oct-20	Building up a Head of Steam
IPL	Investore	\$2.23 OUTPERFORM	3.5%	4.7%	4.7%	-26%	1.09	1.07	1.07	29-Jul-20	Top of the Food Chain
ARV	Arvida Group Limited	\$1.75 NEUTRAL	3.4%	4.1%	4.2%	-17%	1.08	0.94	0.93	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
EBO	EBOS Group	\$25.75 OUTPERFORM	3.4%	3.7%	4.6%	-9%	1.06	0.85	0.90	14-Oct-20	98th ASM — On Script With a Strong Print
CNU	Chorus	\$8.42 OUTPERFORM	3.4%	4.7%	4.9%	-28%	1.06	1.05	1.00	14-Oct-20	Incremental Regulatory Wins
MEL	Meridian Energy	\$5.30 NEUTRAL	3.2%	5.9%	6.5%	-46%	1.00	1.32	1.37	27-Aug-20	In a State of Flux — FY20 Result Review
IFT	Infratil	\$5.42 NEUTRAL	3.2%	4.7%	4.7%	-32%	1.00	1.04	1.00	27-Oct-20	A Platform for Future Growth
MCY	Mercury	\$5.35 NEUTRAL	3.2%	4.3%	4.8%	-26%	1.00	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
OCA	Oceania Healthcare	\$1.35 OUTPERFORM	3.1%	4.6%	4.6%	-32%	0.98	1.13	1.13	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
SKC	SKYCITY	\$2.80 OUTPERFORM	3.1%	4.8%	5.2%	-36%	0.96	1.08	1.03	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
FSF	Fonterra	\$4.61 n/a	3.0%	4.9%	4.9%	-39%	0.94	1.08	1.02	21-Sep-20	FY20 Result; Turning the Corner
PFI	Property For Industry	\$2.90 NEUTRAL	2.7%	4.1%	5.3%	-34%	0.84	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
NPH	Napier Port	\$3.57 NEUTRAL	2.2%	2.0%	2.0%	+10%	0.70	0.58	0.58	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.67 OUTPERFORM	2.2%	2.6%	2.6%	-14%	0.69	0.70	0.70	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GMT	Goodman Property Trust	\$2.48 UNDERPERFORM	2.2%	4.3%	6.2%	-49%	0.68	0.93	1.20	29-May-20	FY20 Result — Great Expectations
RYM	Ryman Healthcare	\$14.00 NEUTRAL	1.8%	2.1%	2.6%	-13%	0.58	0.48	0.52	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
POT	Port of Tauranga	\$7.24 UNDERPERFORM	1.8%	2.5%	3.4%	-30%	0.56	0.57	0.68	2-Nov-20	Covid Cargo Caution
SUM	Summerset Group Limited	\$10.40 OUTPERFORM	1.5%	1.9%	1.7%	-21%	0.47	0.43	0.36	15-Oct-20	More to Come; Reiterate OUTPERFORM
MFT	Mainfreight	\$53.95 OUTPERFORM	1.4%	2.0%	2.7%	-27%	0.45	0.44	0.53	15-Oct-20	Flight to Quality
CVT	Comvita	\$3.30 n/a	1.3%	1.9%	1.9%	-31%	0.41	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.85 NEUTRAL	1.2%	1.8%	2.9%	-33%	0.39	0.41	0.55	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$35.00 UNDERPERFORM	1.2%	1.9%	3.2%	-39%	0.36	0.42	0.62	2-Nov-20	Unmasking ResMed's 1Q21 Result
SKT	Sky TV	\$0.15 NEUTRAL	1.1%	6.0%	4.8%	-81%	0.36	1.29	0.94	11-Sep-20	FY20 — Something for Everyone
AFT	AFT Pharmaceuticals	\$5.00 n/a	0.6%	0.3%	0.3%	n/a	0.19	0.09	0.09	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.00 NEUTRAL	0.3%	2.6%	3.5%	-90%	0.08	0.56	0.68	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.21 NEUTRAL	0.1%	2.0%	2.0%	-97%	0.02	0.49	0.49	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.24 UNDERPERFORM	0.0%	5.7%	6.0%	-100%	0.00	1.24	1.19	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
ABA	Abano Healthcare Group	\$4.32 NEUTRAL	0.0%	4.2%	3.8%	-100%	0.00	0.91	0.76	13-Oct-20	Price Sweetener
ATM	The a2 Milk Company	\$14.64 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	\$9.10 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	28-Oct-20	Great Expectations
AIR	Air New Zealand	\$1.42 UNDERPERFORM	0.0%	7.0%	6.3%	-100%	0.00	1.53	1.24	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
NZR	Refining NZ	\$0.56 NEUTRAL	0.0%	5.7%	4.6%	-100%	0.00	1.20	0.92	6-Oct-20	Cash Neutral to End of FY21
TLT	Tilt Renewables	\$3.89 NEUTRAL	0.0%	1.4%	1.4%	-100%	0.00	0.29	0.29	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
RBD	Restaurant Brands NZ	\$11.87 NEUTRAL	0.0%	2.8%	5.8%	-100%	0.00	0.58	1.10	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$5.33 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	\$0.72 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	3.9%	5.8%	n/a	n/a	0.87	1.12	8-Oct-20	NZ\$150m Capital Raise
Median (Forsyth Barr Universe):			3.2%	4.5%	4.9%	-30%					
Median (S&P/NZX 50 Companies):			3.2%	4.5%	5.1%	-29%					
Weighted Average:			2.4%	3.8%	4.7%	-38%					

Source: Forsyth Barr analysis, Refinitiv

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

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