

# 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):	21.1x	17.9x	15.5x	+18%
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

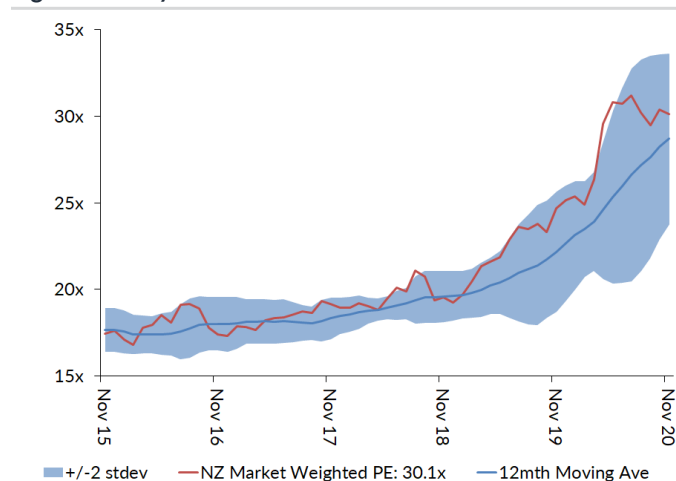
Prem/Disc - versus 5yr historic average

**Figure 2. One year forward EV/EBITDA**

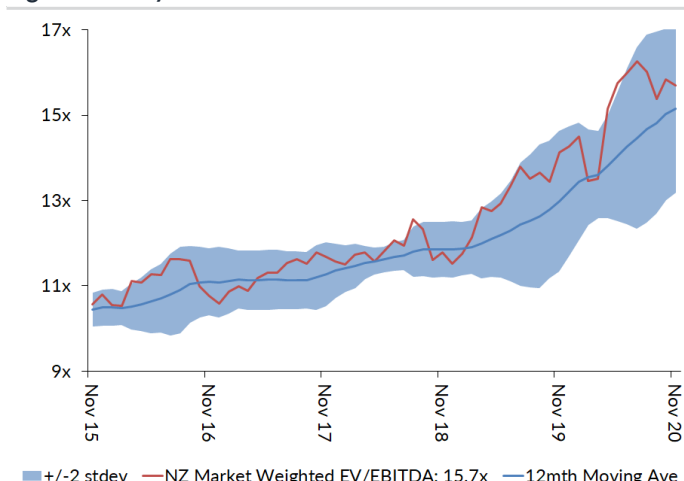
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	11.9x	10.7x	9.8x	+11%
Median (S&P/NZX 50):	14.8x	11.7x	9.5x	+26%
Weighted Average:	15.7x	12.5x	9.6x	+26%

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**


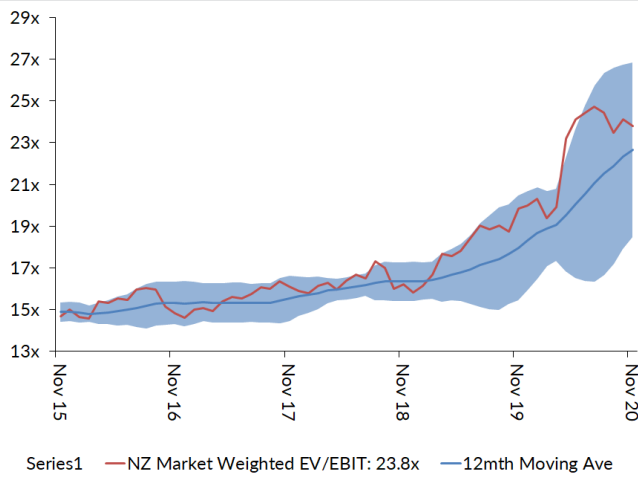
Source: Forsyth Barr analysis

**Figure 5. One year forward EV/EBIT**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.7x	15.2x	13.7x	+23%
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**


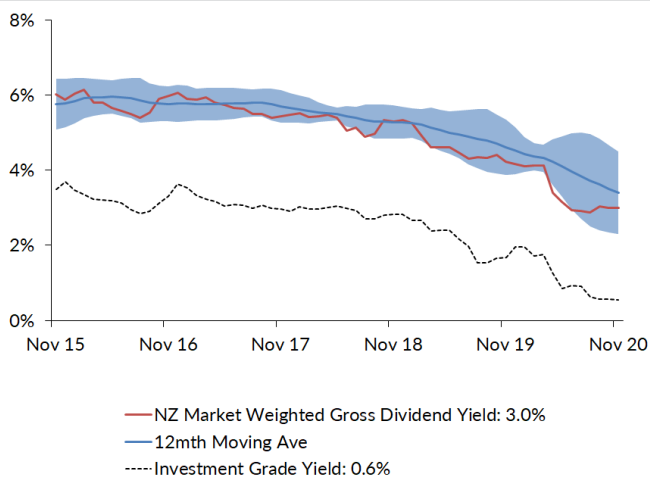
Source: Forsyth Barr analysis

**Figure 9. One year forward Gross Dividend Yield**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.1%	5.9%	6.7%	-31%
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**


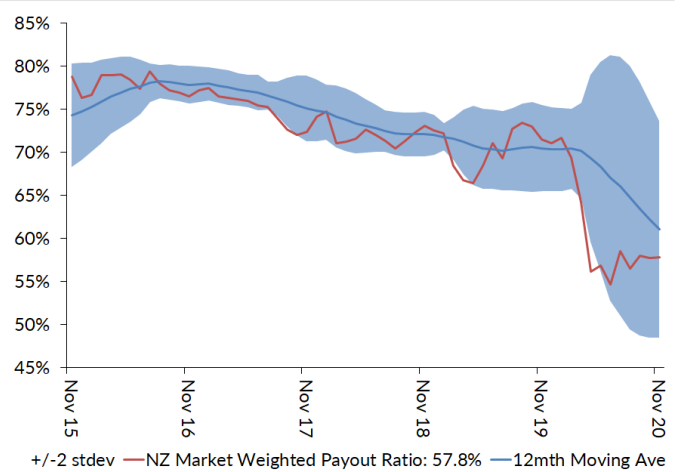
Source: Forsyth Barr analysis, Bloomberg

**Figure 6. One year forward Payout Ratio**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	62.5%	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**


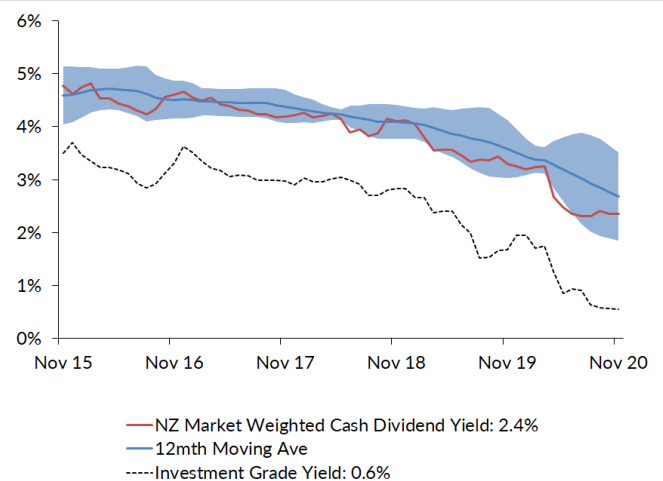
Source: Forsyth Barr analysis

**Figure 10. One year forward Cash Dividend Yield**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.1%	4.5%	4.9%	-31%
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	\$4.34 NEUTRAL	9.1x	14.2x	14.4x	-36%	0.43	0.77	0.94	13-Oct-20	Price Sweetener
MHJ	Michael Hill Intl	\$0.56 OUTPERFORM	8.8x	12.5x	12.9x	-30%	0.41	0.67	0.84	15-Oct-20	1Q21 Sales Checkout
SML	Synlait Milk	\$5.50 NEUTRAL	12.0x	15.2x	15.2x	-21%	0.56	0.73	0.73	6-Nov-20	Customer Confirmed; Focus Turns To Execution
PPH	Pushpay Holdings	\$8.44 OUTPERFORM	36.9x	44.4x	44.4x	-17%	1.72	2.19	2.19	5-Nov-20	1H21 Result: Changing Customer Mix
ATM	The a2 Milk Company	\$14.81 OUTPERFORM	24.9x	29.1x	34.3x	-14%	1.16	1.56	1.90	5-Nov-20	Proprietary Channel Checking in China
WHS	The Warehouse Group	\$2.43 n/a	11.8x	12.5x	13.9x	-6%	0.55	0.67	0.91	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	18.9x	19.4x	17.1x	-3%	0.88	1.04	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
ARV	Arvida Group Limited	\$1.78 NEUTRAL	14.8x	15.0x	15.1x	-1%	0.69	0.81	0.83	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
RYM	Ryman Healthcare	\$14.70 NEUTRAL	23.5x	23.8x	20.5x	-1%	1.10	1.27	1.30	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
HGH	Heartland Group Holdings	\$1.30 UNDERPERFORM	11.9x	11.9x	11.5x	-1%	0.55	0.65	0.64	19-Oct-20	In the Heart of the Storm
FRE	Freightways	\$8.67 OUTPERFORM	17.9x	17.9x	15.5x	+0%	0.84	0.96	1.00	30-Oct-20	Parcels Tracking Higher
SAN	Sanford	\$4.85 OUTPERFORM	14.1x	13.8x	14.8x	+2%	0.66	0.75	0.96	6-Nov-20	Swimming Against the Current
NPH	Napier Port	\$3.65 NEUTRAL	34.1x	33.4x	33.4x	+2%	1.59	1.56	1.56	26-Aug-20	Planning to Make up Leeway
AFT	AFT Pharmaceuticals	\$5.18 n/a	34.2x	33.0x	33.0x	+3%	1.59	1.48	1.48	9-Sep-20	Annual Meeting Check Up
VCT	Vector	\$4.12 NEUTRAL	27.4x	25.5x	18.4x	+7%	1.28	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
EBO	EBOS Group	\$25.70 OUTPERFORM	20.2x	18.8x	14.6x	+8%	0.94	1.00	0.93	14-Oct-20	98th ASM — On Script With a Strong Print
APL	Asset Plus	\$0.31 NEUTRAL	18.2x	16.4x	14.3x	+11%	0.85	0.89	0.91	11-Sep-20	Solving the Funding Equation
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	20.6x	18.5x	18.5x	+11%	0.96	1.00	1.00	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
FSF	Fonterra	\$4.40 n/a	14.7x	13.0x	14.2x	+13%	0.68	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
CVT	Comvita	\$3.18 n/a	19.1x	16.7x	16.7x	+15%	0.89	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
SUM	Summerset Group Limited	\$10.50 OUTPERFORM	19.3x	16.8x	21.5x	+15%	0.90	0.90	1.31	15-Oct-20	More to Come; Reiterate OUTPERFORM
ARG	Argosy Property	\$1.44 NEUTRAL	20.3x	17.6x	15.1x	+15%	0.95	0.94	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
SPK	Spark NZ	\$4.63 NEUTRAL	20.9x	18.1x	14.4x	+16%	0.98	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
BGP	Briscoe Group	\$4.14 n/a	15.2x	13.2x	12.9x	+16%	0.71	0.71	0.84	4-Nov-20	3Q21 Sales Checkout
FBU	Fletcher Building	\$4.42 NEUTRAL	16.2x	13.9x	12.7x	+16%	0.75	0.74	0.82	20-Aug-20	FY20 Result — Last Week's News
GNE	Genesis Energy	\$3.14 OUTPERFORM	17.4x	14.9x	14.3x	+17%	0.81	0.81	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SPG	Stride Property	\$2.22 OUTPERFORM	21.6x	18.3x	17.2x	+18%	1.01	0.98	1.03	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	27.1x	22.4x	17.4x	+21%	1.27	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
DGL	Delegat Group	\$14.78 NEUTRAL	21.9x	17.9x	13.2x	+23%	1.02	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar
OCA	Oceania Healthcare	\$1.36 OUTPERFORM	15.5x	12.3x	12.3x	+26%	0.72	0.63	0.63	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
SCL	Scales	\$5.00 NEUTRAL	21.1x	16.5x	15.3x	+28%	0.98	0.89	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKL	Skellerup Holdings	\$3.07 OUTPERFORM	17.7x	13.8x	11.1x	+28%	0.82	0.74	0.71	30-Oct-20	Firing on all Cylinders
RBD	Restaurant Brands NZ	\$12.11 NEUTRAL	31.6x	24.6x	14.9x	+28%	1.47	1.27	0.90	23-Oct-20	3Q20 Sales Takeaway
PGW	PGG Wrightson	\$2.96 UNDERPERFORM	15.6x	12.2x	11.1x	+29%	0.73	0.65	0.72	21-Oct-20	First Sprout of FY21 Guidance
MFT	Mainfreight	\$53.80 OUTPERFORM	27.4x	20.9x	15.5x	+31%	1.28	1.11	0.97	4-Nov-20	1H21 Preview — A Blue Wave
KMD	Kathmandu Holdings	\$1.20 OUTPERFORM	15.0x	11.4x	11.1x	+32%	0.70	0.60	0.68	24-Sep-20	FY20 Result — The Outdoors Beckon
IPL	Investore	\$2.22 OUTPERFORM	26.8x	20.1x	20.1x	+34%	1.25	1.06	1.06	29-Jul-20	Top of the Food Chain
SKC	SKYCITY	\$2.93 OUTPERFORM	24.5x	18.2x	16.3x	+35%	1.14	0.96	1.05	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
POT	Port of Tauranga	\$7.04 UNDERPERFORM	49.7x	36.6x	25.8x	+36%	2.32	1.94	1.61	2-Nov-20	Covid Cargo Caution
MCY	Mercury	\$5.47 NEUTRAL	29.0x	20.7x	18.6x	+40%	1.35	1.12	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result
PFI	Property For Industry	\$2.92 NEUTRAL	32.4x	22.9x	18.9x	+42%	1.51	1.21	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
FPH	F&P Healthcare	\$36.11 UNDERPERFORM	51.7x	36.5x	27.0x	+42%	2.41	1.93	1.69	2-Nov-20	Unmasking ResMed's 1Q21 Result
CEN	Contact Energy	\$7.75 OUTPERFORM	24.1x	16.9x	16.1x	+43%	1.13	0.91	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
SKT	Sky TV	\$0.15 NEUTRAL	14.7x	10.1x	13.6x	+45%	0.68	0.55	0.91	11-Sep-20	FY20 — Something for Everyone
NZX	NZX	\$1.78 OUTPERFORM	29.2x	20.0x	18.5x	+46%	1.36	1.06	1.18	27-Oct-20	Building up a Head of Steam
ZEL	Z Energy	\$2.92 OUTPERFORM	21.2x	14.1x	14.0x	+50%	0.99	0.74	0.77	5-Nov-20	1H Delivered, More Needed — 1H21 Result
TPW	Trustpower	\$7.28 NEUTRAL	28.1x	18.4x	18.4x	+53%	1.31	0.97	0.97	6-Nov-20	No Fireworks Here — 1H21 Result Review
MEL	Meridian Energy	\$5.65 NEUTRAL	34.9x	21.8x	19.2x	+60%	1.63	1.17	1.06	27-Aug-20	In a State of Flux — FY20 Result Review
GMT	Goodman Property Trust	\$2.45 UNDERPERFORM	36.8x	22.5x	16.1x	+63%	1.71	1.18	1.00	29-May-20	FY20 Result — Great Expectations
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	21.8x	10.9x	11.6x	+100%	1.02	0.58	0.75	31-Aug-20	FY20 — Hatches Battened Down
TLT	Tilt Renewables	\$3.90 NEUTRAL	27.7x	10.3x	10.3x	+168%	1.29	0.54	0.54	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
CNU	Chorus	\$8.64 OUTPERFORM	>100x	49.5x	31.2x	n/a	n/a	2.54	1.65	14-Oct-20	Incremental Regulatory Wins
VHP	Vital Healthcare	\$2.93 RESTRICTED	n/a	21.2x	17.0x	n/a	n/a	1.13	1.09	8-Oct-20	NZ\$150m Capital Raise
GTK	Gentrack	\$1.37 NEUTRAL	n/a	19.5x	19.5x	n/a	n/a	0.99	0.99	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.34 UNDERPERFORM	n/a	6.2x	8.1x	n/a	n/a	0.40	0.61	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIA	Auckland Airport	\$7.13 NEUTRAL	>100x	47.3x	31.5x	n/a	n/a	2.38	1.91	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.54 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	\$1.46 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	\$5.34 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	\$0.71 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):			21.1x	17.9x	15.5x	+18%					
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&amp;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%	0.12	0.41	0.75	11-Sep-20	FY20 — Something for Everyone
MHJ	Michael Hill Int	\$0.56 OUTPERFORM	2.2x	5.4x	6.7x	-59%	0.15	0.47	0.74	15-Oct-20	1Q21 Sales Checkout
WHS	The Warehouse Group	\$2.43 n/a	2.7x	5.8x	7.2x	-54%	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	-45%	0.23	0.55	0.78	31-Aug-20	FY20 — Hatches Battened Down
ABA	Abano Healthcare Group	\$4.34 NEUTRAL	4.5x	7.9x	6.7x	-43%	0.30	0.69	0.71	13-Oct-20	Price Sweetener
PGW	PGG Wrightson	\$2.96 UNDERPERFORM	4.8x	7.2x	7.5x	-33%	0.32	0.62	0.81	21-Oct-20	First Sprout of FY21 Guidance
CVT	Comvita	\$3.18 n/a	7.8x	10.3x	10.3x	-25%	0.53	0.88	0.88	25-Aug-20	FY20 Result — A New Path Forward
FRE	Freightways	\$8.67 OUTPERFORM	8.5x	11.0x	9.8x	-23%	0.57	0.96	1.05	30-Oct-20	Parcels Tracking Higher
SML	Synlait Milk	\$5.50 NEUTRAL	7.6x	9.4x	9.4x	-19%	0.51	0.73	0.73	6-Nov-20	Customer Confirmed; Focus Turns To Execution
ATM	The a2 Milk Company	\$14.81 OUTPERFORM	15.3x	18.8x	20.8x	-19%	1.03	1.63	1.89	5-Nov-20	Proprietary Channel Checking in China
FBU	Fletcher Building	\$4.42 NEUTRAL	5.6x	6.9x	7.0x	-18%	0.38	0.60	0.76	20-Aug-20	FY20 Result — Last Week's News
GTK	Gentrack	\$1.37 NEUTRAL	11.8x	13.5x	13.5x	-13%	0.80	1.08	1.08	28-Sep-20	Different Track; Downgrade to NEUTRAL
BGP	Briscoe Group	\$4.14 n/a	6.8x	7.7x	6.7x	-13%	0.46	0.67	0.71	4-Nov-20	3Q21 Sales Checkout
SAN	Sanford	\$4.85 OUTPERFORM	7.7x	8.5x	8.4x	-10%	0.52	0.74	0.91	6-Nov-20	Swimming Against the Current
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	9.2x	9.8x	9.8x	-6%	0.62	0.75	0.75	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZF	Fonterra	\$4.40 n/a	7.8x	8.3x	8.5x	-6%	0.53	0.71	0.80	21-Sep-20	FY20 Result; Turning the Corner
PPH	Pushpay Holdings	\$8.44 OUTPERFORM	23.4x	24.7x	24.7x	-5%	1.58	1.77	1.77	5-Nov-20	1H21 Result: Changing Customer Mix
EBO	EBOS Group	\$25.70 OUTPERFORM	11.1x	11.6x	9.1x	-4%	0.75	1.00	0.95	14-Oct-20	98th ASM — On Script With a Strong Print
ZEL	Z Energy	\$2.92 OUTPERFORM	7.6x	7.8x	8.0x	-2%	0.51	0.67	0.74	5-Nov-20	1H Delivered, More Needed — 1H21 Result
MFT	Mainfreight	\$53.80 OUTPERFORM	11.5x	11.7x	9.0x	-1%	0.78	1.00	0.94	4-Nov-20	1H21 Preview — A Blue Wave
SCL	Scales	\$5.00 NEUTRAL	9.3x	9.3x	8.8x	-0%	0.63	0.80	0.77	27-Aug-20	1H20 Result — A Bite out of Horticulture
NPH	Napier Port	\$3.65 NEUTRAL	17.3x	16.8x	16.8x	+3%	1.17	1.27	1.27	26-Aug-20	Planning to Make up Leeway
AFT	AFT Pharmaceuticals	\$5.18 n/a	23.8x	23.0x	23.0x	+3%	1.61	1.67	1.67	9-Sep-20	Annual Meeting Check Up
RYM	Ryman Healthcare	\$14.70 NEUTRAL	24.8x	23.3x	19.5x	+6%	1.68	2.00	2.04	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	18.5x	17.2x	14.5x	+8%	1.26	1.48	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
KMD	Kathmandu Holdings	\$1.20 OUTPERFORM	6.9x	6.4x	6.4x	+8%	0.47	0.55	0.64	24-Sep-20	FY20 Result — The Outdoors Beckon
GNE	Genesis Energy	\$3.14 OUTPERFORM	11.4x	10.3x	9.8x	+11%	0.77	0.88	0.87	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
AIR	Air New Zealand	\$1.46 UNDERPERFORM	4.6x	4.1x	3.1x	+11%	0.31	0.35	0.32	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
SPK	Spark NZ	\$4.63 NEUTRAL	8.7x	7.8x	6.0x	+12%	0.59	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
VCT	Vector	\$4.12 NEUTRAL	11.9x	10.7x	9.3x	+12%	0.81	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SUM	Summerset Group Limited	\$10.50 OUTPERFORM	18.9x	16.8x	19.2x	+13%	1.28	1.44	1.91	15-Oct-20	More to Come; Reiterate OUTPERFORM
SKC	SKYCITY	\$2.93 OUTPERFORM	10.9x	9.5x	8.9x	+14%	0.74	0.82	0.96	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	27.0x	23.5x	16.5x	+15%	1.83	2.02	1.70	14-Aug-20	FY20 Result — In Fighting Shape
THL	Tourism Holdings	\$2.34 UNDERPERFORM	7.0x	6.1x	4.3x	+15%	0.47	0.52	0.44	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
SPG	Stride Property	\$2.22 OUTPERFORM	19.6x	16.9x	15.2x	+16%	1.33	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ARG	Argosy Property	\$1.44 NEUTRAL	19.4x	16.4x	13.7x	+18%	1.31	1.40	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
DGL	Delegat Group	\$14.78 NEUTRAL	14.1x	11.7x	8.3x	+21%	0.96	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
SKL	Skellerup Holdings	\$3.07 OUTPERFORM	10.1x	8.1x	6.9x	+24%	0.68	0.69	0.73	30-Oct-20	Firing on all Cylinders
APL	Asset Plus	\$0.31 NEUTRAL	19.6x	15.6x	13.8x	+26%	1.33	1.34	1.47	11-Sep-20	Solving the Funding Equation
TPW	Trustpower	\$7.28 NEUTRAL	15.5x	12.2x	12.2x	+27%	1.05	1.02	1.02	6-Nov-20	No Fireworks Here — 1H21 Result Review
IPL	Investore	\$2.22 OUTPERFORM	23.2x	18.1x	18.1x	+28%	1.57	1.53	1.53	29-Jul-20	Top of the Food Chain
POT	Port of Tauranga	\$7.04 UNDERPERFORM	30.6x	23.5x	17.1x	+30%	2.07	2.00	1.72	2-Nov-20	Covid Cargo Caution
ARV	Arvida Group Limited	\$1.78 NEUTRAL	16.6x	12.7x	12.6x	+31%	1.13	1.08	1.10	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
CEN	Contact Energy	\$7.75 OUTPERFORM	15.0x	11.1x	9.9x	+35%	1.01	0.95	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
PFI	Property For Industry	\$2.92 NEUTRAL	25.4x	18.6x	15.1x	+37%	1.72	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
MCY	Mercury	\$5.47 NEUTRAL	16.8x	12.1x	11.1x	+39%	1.14	1.03	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
NZR	Refining NZ	\$0.54 NEUTRAL	7.7x	5.5x	5.8x	+41%	0.52	0.47	0.59	6-Oct-20	Cash Neutral to End of FY21
RBD	Restaurant Brands NZ	\$12.11 NEUTRAL	15.0x	10.6x	6.9x	+41%	1.02	0.90	0.70	23-Oct-20	3Q20 Sales Takeaway
CNU	Chorus	\$8.64 OUTPERFORM	10.2x	7.2x	6.1x	+42%	0.69	0.61	0.57	14-Oct-20	Incremental Regulatory Wins
NZX	NZX	\$1.78 OUTPERFORM	14.2x	9.9x	10.2x	+44%	0.96	0.85	1.07	27-Oct-20	Building up a Head of Steam
FPH	F&P Healthcare	\$36.11 UNDERPERFORM	33.7x	23.1x	16.4x	+46%	2.28	1.96	1.69	2-Nov-20	Unmasking ResMed's 1Q21 Result
GMT	Goodman Property Trust	\$2.45 UNDERPERFORM	30.4x	20.6x	15.7x	+48%	2.06	1.74	1.64	29-May-20	FY20 Result — Great Expectations
TLT	Tilt Renewables	\$3.90 NEUTRAL	15.9x	10.6x	10.6x	+50%	1.08	0.88	0.88	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
MEL	Meridian Energy	\$5.65 NEUTRAL	22.3x	14.3x	13.0x	+56%	1.51	1.21	1.15	27-Aug-20	In a State of Flux — FY20 Result Review
OCA	Oceania Healthcare	\$1.36 OUTPERFORM	15.0x	8.4x	8.4x	+79%	1.02	0.68	0.68	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
AIA	Auckland Airport	\$7.13 NEUTRAL	45.4x	24.1x	16.9x	+88%	3.07	2.03	1.73	21-Aug-20	FY20 — COVID Flattens the Flight Path
HGH	Heartland Group Holdings	\$1.30 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	\$2.93 RESTRICTED	n/a	19.1x	14.8x	n/a	n/a	1.64	1.57	8-Oct-20	NZ\$150m Capital Raise
IFT	Infratil	\$5.34 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	\$0.71 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):			11.9x	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&amp;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	\$2.43 n/a	5.6x	9.3x	10.3x	-40%	0.29	0.58	0.85	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
MHJ	Michael Hill Intl	\$0.56 OUTPERFORM	5.1x	8.3x	9.0x	-39%	0.26	0.52	0.74	15-Oct-20	1Q21 Sales Checkout
ABA	Abano Healthcare Group	\$4.34 NEUTRAL	8.1x	12.3x	9.7x	-34%	0.42	0.77	0.76	13-Oct-20	Price Sweetener
ATM	The a2 Milk Company	\$14.81 OUTPERFORM	15.5x	19.1x	22.4x	-19%	0.79	1.20	1.49	5-Nov-20	Proprietary Channel Checking in China
SML	Synlait Milk	\$5.50 NEUTRAL	10.3x	11.9x	11.9x	-14%	0.52	0.66	0.66	6-Nov-20	Customer Confirmed; Focus Turns To Execution
SKT	Sky TV	\$0.15 NEUTRAL	6.9x	8.0x	10.4x	-14%	0.35	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
FRE	Freightways	\$8.67 OUTPERFORM	12.2x	13.1x	11.7x	-7%	0.62	0.82	0.94	30-Oct-20	Parcels Tracking Higher
CVT	Comvita	\$3.18 n/a	13.5x	14.2x	14.2x	-5%	0.69	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
PPH	Pushpay Holdings	\$8.44 OUTPERFORM	26.0x	27.1x	27.1x	-4%	1.33	1.34	1.34	5-Nov-20	1H21 Result: Changing Customer Mix
SCL	Scales	\$5.00 NEUTRAL	13.0x	13.0x	13.0x	-0%	0.66	0.71	0.71	27-Aug-20	1H20 Result — A Bite out of Horticulture
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	8.5x	8.5x	8.8x	+0%	0.43	0.54	0.72	31-Aug-20	FY20 — Hatches Battened Down
NPH	Napier Port	\$3.65 NEUTRAL	24.8x	24.6x	24.6x	+0%	1.26	1.29	1.29	26-Aug-20	Planning to Make up Leeway
BGP	Briscoe Group	\$4.14 n/a	8.7x	8.5x	7.9x	+2%	0.45	0.54	0.63	4-Nov-20	3Q21 Sales Checkout
AFT	AFT Pharmaceuticals	\$5.18 n/a	25.1x	24.4x	24.4x	+3%	1.28	1.21	1.21	9-Sep-20	Annual Meeting Check Up
EBO	EBOS Group	\$25.70 OUTPERFORM	13.9x	13.3x	10.3x	+4%	0.71	0.83	0.81	14-Oct-20	98th ASM — On Script With a Strong Print
FSF	Fonterra	\$4.40 n/a	13.5x	12.9x	13.4x	+5%	0.69	0.80	0.92	21-Sep-20	FY20 Result: Turning the Corner
RYM	Ryman Healthcare	\$14.70 NEUTRAL	27.0x	25.4x	21.1x	+6%	1.38	1.57	1.66	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	14.5x	13.7x	13.7x	+6%	0.74	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
FBU	Fletcher Building	\$4.42 NEUTRAL	10.4x	9.7x	9.4x	+7%	0.53	0.61	0.76	20-Aug-20	FY20 Result — Last Week's News
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	18.5x	17.2x	14.5x	+8%	0.95	1.07	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
SAN	Sanford	\$4.85 OUTPERFORM	12.0x	11.1x	11.1x	+8%	0.61	0.70	0.91	6-Nov-20	Swimming Against the Current
SPK	Spark NZ	\$4.63 NEUTRAL	15.3x	13.6x	11.0x	+12%	0.78	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%	0.52	0.56	0.72	21-Oct-20	First Sprout of FY21 Guidance
SUM	Summerset Group Limited	\$10.50 OUTPERFORM	20.2x	17.9x	20.5x	+13%	1.03	1.11	1.49	15-Oct-20	More to Come; Reiterate OUTPERFORM
GNE	Genesis Energy	\$3.14 OUTPERFORM	25.4x	22.3x	20.6x	+14%	1.30	1.37	1.32	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	27.0x	23.5x	16.5x	+15%	1.38	1.47	1.28	14-Aug-20	FY20 Result — In Fighting Shape
SPG	Stride Property	\$2.22 OUTPERFORM	19.6x	16.9x	15.2x	+16%	1.00	1.05	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
DGL	Delegat Group	\$14.78 NEUTRAL	16.4x	14.0x	10.4x	+17%	0.84	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
ARG	Argosy Property	\$1.44 NEUTRAL	19.4x	16.4x	13.8x	+18%	0.99	1.02	1.09	21-May-20	FY20 Result: Dividend Stays Afloat
KMD	Kathmandu Holdings	\$1.20 OUTPERFORM	9.6x	8.1x	7.9x	+18%	0.49	0.50	0.57	24-Sep-20	FY20 Result — The Outdoors Beckon
VCT	Vector	\$4.12 NEUTRAL	21.9x	18.2x	14.3x	+20%	1.12	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
MFT	Mainfreight	\$53.80 OUTPERFORM	18.3x	15.2x	11.5x	+20%	0.93	0.94	0.90	4-Nov-20	1H21 Preview — A Blue Wave
SKC	SKYCITY	\$2.93 OUTPERFORM	17.5x	14.1x	12.4x	+24%	0.89	0.87	0.99	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
SKL	Skellerup Holdings	\$3.07 OUTPERFORM	12.6x	10.0x	8.5x	+25%	0.64	0.62	0.68	30-Oct-20	Firing on all Cylinders
APL	Asset Plus	\$0.31 NEUTRAL	19.6x	15.7x	13.8x	+25%	1.00	0.98	1.11	11-Sep-20	Solving the Funding Equation
IPL	Investore	\$2.22 OUTPERFORM	23.2x	18.1x	18.1x	+28%	1.19	1.11	1.11	29-Jul-20	Top of the Food Chain
ARV	Arvida Group Limited	\$1.78 NEUTRAL	18.6x	14.2x	14.1x	+31%	0.95	0.87	0.89	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
TPW	Trustpower	\$7.28 NEUTRAL	20.4x	15.5x	15.5x	+31%	1.04	0.94	0.94	6-Nov-20	No Fireworks Here — 1H21 Result Review
POT	Port of Tauranga	\$7.04 UNDERPERFORM	37.6x	28.2x	20.4x	+33%	1.92	1.74	1.53	2-Nov-20	Covid Cargo Caution
PFI	Property For Industry	\$2.92 NEUTRAL	25.4x	18.6x	15.1x	+37%	1.30	1.15	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
RBD	Restaurant Brands NZ	\$12.11 NEUTRAL	23.5x	16.7x	10.9x	+41%	1.20	1.00	0.82	23-Oct-20	3Q20 Sales Takeaway
NZX	NZX	\$1.78 OUTPERFORM	18.8x	12.7x	12.7x	+43%	0.96	0.81	1.00	27-Oct-20	Building up a Head of Steam
FPH	F&P Healthcare	\$36.11 UNDERPERFORM	38.1x	26.4x	18.9x	+44%	1.95	1.62	1.46	2-Nov-20	Unmasking ResMed's 1Q21 Result
ZEL	Z Energy	\$2.92 OUTPERFORM	15.5x	10.6x	10.4x	+46%	0.79	0.66	0.69	5-Nov-20	1H Delivered, More Needed — 1H21 Result
GMT	Goodman Property Trust	\$2.45 UNDERPERFORM	30.4x	20.6x	15.7x	+48%	1.55	1.26	1.23	29-May-20	FY20 Result — Great Expectations
MCY	Mercury	\$5.47 NEUTRAL	30.5x	19.7x	17.6x	+55%	1.56	1.21	1.15	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.64 OUTPERFORM	29.0x	18.8x	14.9x	+55%	1.48	1.14	1.00	14-Oct-20	Incremental Regulatory Wins
MEL	Meridian Energy	\$5.65 NEUTRAL	38.7x	23.2x	21.0x	+67%	1.97	1.43	1.35	27-Aug-20	In a State of Flux — FY20 Result Review
CEN	Contact Energy	\$7.75 OUTPERFORM	33.7x	19.5x	15.6x	+73%	1.72	1.20	1.23	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
OCA	Oceania Healthcare	\$1.36 OUTPERFORM	18.9x	10.0x	10.0x	+89%	0.97	0.58	0.58	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
AIA	Auckland Airport	\$7.13 NEUTRAL	83.4x	37.3x	22.9x	+124%	4.26	2.16	1.69	21-Aug-20	FY20 — COVID Flattens the Flight Path
TLT	Tilt Renewables	\$3.90 NEUTRAL	89.4x	30.5x	30.5x	+193%	4.57	1.81	1.81	20-Oct-20	Snowtown 2 Takes Wind Out of 1H21
HGH	Hearland Group Holdings	\$1.30 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	\$2.93 RESTRICTED	n/a	19.1x	14.8x	n/a	n/a	1.19	1.18	8-Oct-20	NZ\$150m Capital Raise
GTK	Gentrack	\$1.37 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	28-Sep-20	Different Track; Downgrade to NEUTRAL
NZR	Refining NZ	\$0.54 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	\$2.34 UNDERPERFORM	n/a	n/a	1.7x	n/a	n/a	n/a	0.35	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIR	Air New Zealand	\$1.46 UNDERPERFORM	n/a	3.4x	4.8x	n/a	n/a	0.27	0.42	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
IFT	Infratil	\$5.34 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	\$0.71 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):			18.7x	15.2x	13.7x	+23%					
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	\$4.34	NEUTRAL	0.0%	57.8%	58.2%	-100%	0.00	0.73	0.78	13-Oct-20	Price Sweetener
AFT	AFT Pharmaceuticals	\$5.18	n/a	20.1%	9.5%	9.5%	n/a	0.27	0.13	0.13	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.13	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	\$1.46	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	105.4%	94.7%	95.3%	+11%	1.43	1.21	1.21	11-Sep-20	Solving the Funding Equation
ARG	Argosy Property	\$1.44	NEUTRAL	89.5%	93.3%	101.1%	-4%	1.21	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.78	NEUTRAL	50.3%	61.6%	63.1%	-18%	0.68	0.79	0.80	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
ATM	The a2 Milk Company	\$14.81	UNDERPERFORM	0.0%	19.5%	17.4%	-100%	0.00	0.25	0.17	5-Nov-20	Proprietary Channel Checking in China
BGP	Briscoe Group	\$4.14	n/a	77.3%	72.1%	74.2%	+7%	1.05	0.92	1.00	4-Nov-20	3Q21 Sales Checkout
CEN	Contact Energy	\$7.75	OUTPERFORM	99.7%	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	\$8.64	OUTPERFORM	355.1%	214.7%	151.1%	+65%	4.82	2.73	1.77	14-Oct-20	Incremental Regulatory Wins
CVT	Comvita	\$3.18	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	\$14.78	NEUTRAL	27.2%	32.3%	33.1%	-16%	0.37	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$25.70	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	\$4.42	NEUTRAL	64.5%	60.1%	60.5%	+7%	0.87	0.77	0.82	20-Aug-20	FY20 Result — Last Week's News
FPH	F&P Healthcare	\$36.11	UNDERPERFORM	58.0%	65.3%	78.2%	-11%	0.79	0.83	1.02	2-Nov-20	Unmasking ResMed's 1Q21 Result
FRE	Freightways	\$8.67	OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.02	0.96	0.99	30-Oct-20	Parcels Tracking Higher
FSF	Fonterra	\$4.40	n/a	46.2%	60.6%	65.8%	-24%	0.63	0.77	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.45	UNDERPERFORM	81.0%	88.0%	90.6%	-8%	1.10	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.14	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	\$1.37	NEUTRAL	-8.9%	66.4%	66.4%	-113%	-0.12	0.84	0.84	28-Sep-20	Different Track; Downgrade to NEUTRAL
HGH	Hearland Group Holdings	\$1.30	UNDERPERFORM	55.5%	72.4%	75.1%	-23%	0.75	0.92	0.94	19-Oct-20	In the Heart of the Storm
IFT	Infratil	\$5.34	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	\$2.22	OUTPERFORM	93.8%	92.2%	92.2%	+2%	1.27	1.18	1.18	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.20	OUTPERFORM	60.5%	62.1%	59.7%	-3%	0.82	0.79	0.77	24-Sep-20	FY20 Result — The Outdoors Beckon
KPG	Kiwi Property Group	\$1.25	UNDERPERFORM	87.0%	93.9%	98.3%	-7%	1.18	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$5.47	NEUTRAL	90.1%	86.1%	85.1%	+5%	1.22	1.10	1.08	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$5.65	NEUTRAL	104.3%	123.3%	116.3%	-15%	1.42	1.57	1.47	27-Aug-20	In a State of Flux — FY20 Result Review
MFT	Mainfreight	\$53.80	OUTPERFORM	39.8%	40.0%	39.2%	-1%	0.54	0.51	0.53	4-Nov-20	1H21 Preview — A Blue Wave
MHJ	Michael Hill Int'l	\$0.56	OUTPERFORM	48.7%	74.4%	65.5%	-35%	0.66	0.96	0.90	15-Oct-20	1Q21 Sales Checkout
NPH	Napier Port	\$3.65	NEUTRAL	75.0%	67.4%	67.4%	+11%	1.02	0.88	0.88	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.55	OUTPERFORM	49.5%	47.7%	47.7%	+4%	0.67	0.62	0.62	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.54	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	\$1.78	OUTPERFORM	100.0%	106.3%	87.9%	-6%	1.36	1.36	1.16	27-Oct-20	Building up a Head of Steam
OCA	Oceania Healthcare	\$1.36	OUTPERFORM	48.2%	54.7%	54.7%	-12%	0.65	0.69	0.69	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.74	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	\$0.71	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	\$2.92	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	\$2.96	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	\$7.04	UNDERPERFORM	91.2%	91.0%	85.0%	+0%	1.24	1.16	1.11	2-Nov-20	Covid Cargo Caution
PPH	Pushpay Holdings	\$8.44	OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	5-Nov-20	1H21 Result: Changing Customer Mix
RBD	Restaurant Brands NZ	\$12.11	NEUTRAL	0.0%	50.3%	65.9%	-100%	0.00	0.64	0.85	23-Oct-20	3Q20 Sales Takeaway
RYM	Ryman Healthcare	\$14.70	NEUTRAL	41.5%	49.5%	50.7%	-16%	0.56	0.63	0.66	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
SAN	Sanford	\$4.85	OUTPERFORM	54.0%	51.3%	67.6%	+5%	0.73	0.65	0.84	6-Nov-20	Swimming Against the Current
SCL	Scales	\$5.00	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	\$2.93	OUTPERFORM	72.9%	84.1%	83.6%	-13%	0.99	1.07	1.09	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
SKL	Skellerup Holdings	\$3.07	OUTPERFORM	88.4%	80.5%	64.8%	+10%	1.20	1.03	0.87	30-Oct-20	Firing on all Cylinders
SKT	Sky TV	\$0.15	NEUTRAL	17.8%	58.4%	61.0%	-70%	0.24	0.75	0.83	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$5.50	NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	6-Nov-20	Customer Confirmed; Focus Turns To Execution
SPG	Stride Property	\$2.22	OUTPERFORM	96.3%	93.8%	93.2%	+3%	1.31	1.20	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.63	NEUTRAL	105.8%	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	84.5%	77.8%	78.4%	+9%	1.15	0.99	1.03	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group Limited	\$10.50	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	\$2.34	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	\$3.90	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	\$7.28	NEUTRAL	118.8%	102.1%	102.1%	+16%	1.61	1.31	1.31	6-Nov-20	No Fireworks Here — 1H21 Result Review
VCT	Vector	\$4.12	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	\$2.93	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	\$2.43	n/a	58.2%	77.3%	76.9%	-25%	0.79	0.98	1.06	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
ZEL	Z Energy	\$2.92	OUTPERFORM	111.0%	85.0%	83.2%	+31%	1.51	1.08	1.05	5-Nov-20	1H Delivered, More Needed — 1H21 Result
Median (Forsyth Barr Universe):				62.5%	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&amp;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	8.3%	8.3%	9.3%	+0%	1.94	1.41	1.35	11-Sep-20	Solving the Funding Equation
PGW	PGG Wrightson	\$2.96 UNDERPERFORM	7.8%	9.7%	9.1%	-19%	1.83	1.64	1.35	21-Oct-20	First Sprout of FY21 Guidance
ZEL	Z Energy	\$2.92 OUTPERFORM	7.3%	8.7%	8.5%	-17%	1.70	1.50	1.39	5-Nov-20	1H Delivered, More Needed — 1H21 Result
MHJ	Michael Hill Int'l	\$0.56 OUTPERFORM	7.2%	8.5%	6.4%	-15%	1.69	1.49	0.98	15-Oct-20	1Q21 Sales Checkout
BGP	Briscoe Group	\$4.14 n/a	7.0%	7.7%	8.3%	-9%	1.65	1.32	1.21	4-Nov-20	3Q21 Sales Checkout
SPK	Spark NZ	\$4.63 NEUTRAL	7.0%	8.4%	9.3%	-16%	1.64	1.41	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
WHS	The Warehouse Group	\$2.43 n/a	6.8%	9.2%	8.2%	-26%	1.59	1.53	1.21	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	6.6%	7.0%	8.1%	-6%	1.54	1.20	1.18	23-Jun-20	Shoppers Return, Dividends to Follow
HGH	Heartland Group Holdings	\$1.30 UNDERPERFORM	6.5%	8.3%	9.2%	-22%	1.52	1.31	1.40	19-Oct-20	In the Heart of the Storm
SPG	Stride Property	\$2.22 OUTPERFORM	6.4%	7.4%	7.6%	-14%	1.49	1.25	1.17	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ARG	Argosy Property	\$1.44 NEUTRAL	6.3%	7.7%	9.5%	-18%	1.47	1.30	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
GNE	Genesis Energy	\$3.14 OUTPERFORM	6.2%	9.0%	9.6%	-32%	1.44	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SKL	Skellerup Holdings	\$3.07 OUTPERFORM	6.0%	7.7%	8.2%	-22%	1.40	1.30	1.18	30-Oct-20	Firing on all Cylinders
TPW	Trustpower	\$7.28 NEUTRAL	5.9%	7.9%	7.0%	-26%	1.37	1.33	1.04	6-Nov-20	No Fireworks Here — 1H21 Result Review
FRE	Freightways	\$8.67 OUTPERFORM	5.8%	5.8%	6.9%	-0%	1.36	0.99	1.00	30-Oct-20	Parcels Tracking Higher
SCL	Scales	\$5.00 NEUTRAL	5.8%	5.7%	5.7%	+1%	1.35	1.18	1.18	27-Aug-20	1H20 Result — A Bite out of Horticulture
KMD	Kathmandu Holdings	\$1.20 OUTPERFORM	5.6%	8.0%	7.8%	-30%	1.31	1.34	1.19	24-Sep-20	FY20 Result — The Outdoors Beckon
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	5.4%	10.5%	10.0%	-49%	1.26	1.76	1.47	31-Aug-20	FY20 — Hatches Battened Down
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	5.3%	5.9%	7.5%	-10%	1.25	1.00	1.07	14-Aug-20	FY20 Result — In Fighting Shape
SAN	Sanford	\$4.85 OUTPERFORM	5.3%	5.1%	6.5%	+3%	1.24	0.87	0.93	6-Nov-20	Swimming Against the Current
IFL	Investore	\$2.22 OUTPERFORM	5.0%	6.7%	6.7%	-25%	1.17	1.15	1.15	29-Jul-20	Top of the Food Chain
CEN	Contact Energy	\$7.75 OUTPERFORM	5.0%	7.3%	6.8%	-32%	1.16	1.25	1.01	19-Oct-20	Alas, it is Not to Be — CEN Unlikely to Enter MSCI NZ Index
NZX	NZX	\$1.78 OUTPERFORM	4.8%	7.5%	6.8%	-37%	1.11	1.27	1.01	27-Oct-20	Building up a Head of Steam
ARV	Arvida Group Limited	\$1.78 NEUTRAL	4.7%	5.5%	5.6%	-13%	1.10	0.92	0.92	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
VCT	Vector	\$4.12 NEUTRAL	4.5%	6.4%	7.6%	-30%	1.05	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
CNU	Chorus	\$8.64 OUTPERFORM	4.4%	6.5%	6.8%	-32%	1.03	1.08	1.04	14-Oct-20	Incremental Regulatory Wins
FSF	Forterra	\$4.40 n/a	4.4%	5.0%	4.9%	-12%	1.02	0.83	0.77	21-Sep-20	FY20 Result; Turning the Corner
MCY	Mercury	\$5.47 NEUTRAL	4.3%	5.9%	6.6%	-28%	1.00	0.99	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
SKC	SKYCITY	\$2.93 OUTPERFORM	4.1%	6.2%	7.1%	-34%	0.97	1.05	1.02	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
FBU	Fletcher Building	\$4.42 NEUTRAL	4.0%	5.6%	6.5%	-28%	0.93	0.94	0.93	20-Aug-20	FY20 Result — Last Week's News
IFT	Infratil	\$5.34 NEUTRAL	3.9%	6.1%	6.2%	-36%	0.92	1.01	0.99	27-Oct-20	A Platform for Future Growth
MEL	Meridian Energy	\$5.65 NEUTRAL	3.9%	7.5%	8.1%	-49%	0.90	1.24	1.29	27-Aug-20	In a State of Flux — FY20 Result Review
PFI	Property For Industry	\$2.92 NEUTRAL	3.9%	5.8%	7.3%	-33%	0.90	0.96	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
EBO	EBOS Group	\$25.70 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
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	3.3%	3.6%	3.6%	-6%	0.78	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GMT	Goodman Property Trust	\$2.45 UNDERPERFORM	3.1%	6.1%	8.5%	-48%	0.74	1.00	1.21	29-May-20	FY20 Result — Great Expectations
OCA	Oceania Healthcare	\$1.36 OUTPERFORM	3.1%	4.6%	4.6%	-32%	0.73	0.85	0.85	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
NPH	Napier Port	\$3.65 NEUTRAL	3.1%	2.8%	2.8%	+8%	0.71	0.61	0.61	26-Aug-20	Planning to Make up Leeway
POT	Port of Tauranga	\$7.04 UNDERPERFORM	2.5%	3.5%	4.8%	-28%	0.60	0.59	0.70	2-Nov-20	Covid Cargo Caution
RYM	Ryman Healthcare	\$14.70 NEUTRAL	2.5%	2.1%	2.6%	+15%	0.57	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%	0.49	0.33	0.27	15-Oct-20	More to Come; Reiterate OUTPERFORM
MFT	Mainfreight	\$53.80 OUTPERFORM	2.0%	2.7%	3.9%	-26%	0.47	0.46	0.54	4-Nov-20	1H21 Preview — A Blue Wave
CVT	Comvita	\$3.18 n/a	1.9%	2.6%	2.6%	-28%	0.45	0.43	0.43	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.78 NEUTRAL	1.7%	2.5%	4.1%	-32%	0.40	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
SKT	Sky TV	\$0.15 NEUTRAL	1.7%	8.4%	6.7%	-80%	0.39	1.33	0.97	11-Sep-20	FY20 — Something for Everyone
FPH	F&P Healthcare	\$36.11 UNDERPERFORM	1.6%	2.6%	4.6%	-41%	0.36	0.43	0.64	2-Nov-20	Unmasking ResMed's 1Q21 Result
AFT	AFT Pharmaceuticals	\$5.18 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	\$7.13 NEUTRAL	0.4%	3.6%	5.0%	-90%	0.08	0.58	0.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.37 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	\$4.34 NEUTRAL	0.0%	5.1%	5.2%	-100%	0.00	0.84	0.78	13-Oct-20	Price Sweetener
ATM	The a2 Milk Company	\$14.81 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.10	5-Nov-20	Proprietary Channel Checking in China
PPH	Pushpay Holdings	\$8.44 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	5-Nov-20	1H21 Result: Changing Customer Mix
AIR	Air New Zealand	\$1.46 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	\$0.54 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	\$3.90 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	\$12.11 NEUTRAL	0.0%	4.0%	8.3%	-100%	0.00	0.60	1.13	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$5.50 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	6-Nov-20	Customer Confirmed; Focus Turns To Execution
PEB	Pacific Edge	\$0.71 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	\$2.93 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	\$2.34 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):			4.1%	5.9%	6.7%	-31%					
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&amp;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	5.8%	5.8%	7.0%	+0%	1.82	1.32	1.37	11-Sep-20	Solving the Funding Equation
PGW	PGG Wrightson	\$2.96 UNDERPERFORM	5.6%	7.0%	6.5%	-19%	1.77	1.58	1.30	21-Oct-20	First Sprout of FY21 Guidance
MHJ	Michael Hill Int'l	\$0.56 OUTPERFORM	5.5%	6.3%	5.3%	-13%	1.73	1.48	1.08	15-Oct-20	1Q21 Sales Checkout
ZEL	Z Energy	\$2.92 OUTPERFORM	5.2%	6.3%	6.1%	-17%	1.64	1.44	1.33	5-Nov-20	1H Delivered, More Needed — 1H21 Result
BGP	Briscoe Group	\$4.14 n/a	5.1%	5.5%	5.8%	-8%	1.59	1.27	1.16	4-Nov-20	3Q21 Sales Checkout
SPK	Spark NZ	\$4.63 NEUTRAL	5.1%	6.3%	7.0%	-20%	1.58	1.42	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SKL	Skellerup Holdings	\$3.07 OUTPERFORM	5.0%	5.9%	5.9%	-15%	1.57	1.34	1.17	30-Oct-20	Firing on all Cylinders
WHS	The Warehouse Group	\$2.43 n/a	4.9%	6.6%	5.8%	-26%	1.54	1.48	1.16	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
HGH	Heartland Group Holdings	\$1.30 UNDERPERFORM	4.7%	6.0%	6.6%	-22%	1.47	1.28	1.35	19-Oct-20	In the Heart of the Storm
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	4.6%	4.9%	5.9%	-6%	1.44	1.12	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
SPG	Stride Property	\$2.22 OUTPERFORM	4.5%	5.2%	5.5%	-14%	1.40	1.17	1.12	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
GNE	Genesis Energy	\$3.14 OUTPERFORM	4.5%	6.7%	7.2%	-34%	1.40	1.51	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
ARG	Argosy Property	\$1.44 NEUTRAL	4.4%	5.4%	7.0%	-18%	1.38	1.21	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
TPW	Trustpower	\$7.28 NEUTRAL	4.2%	5.8%	5.1%	-27%	1.33	1.32	1.32	6-Nov-20	No Fireworks Here — 1H21 Result Review
FRE	Freightways	\$8.67 OUTPERFORM	4.2%	4.2%	4.9%	-0%	1.31	0.96	0.97	30-Oct-20	Parcels Tracking Higher
SCL	Scales	\$5.00 NEUTRAL	4.1%	4.5%	5.0%	-8%	1.30	1.03	1.09	27-Aug-20	1H20 Result — A Bite out of Horticulture
CEN	Contact Energy	\$7.75 OUTPERFORM	4.1%	5.7%	5.0%	-28%	1.30	1.30	1.00	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
KMD	Kathmandu Holdings	\$1.20 OUTPERFORM	4.0%	5.8%	5.7%	-31%	1.26	1.31	1.17	24-Sep-20	FY20 Result — The Outdoors Beckon
VCT	Vector	\$4.12 NEUTRAL	4.0%	4.8%	5.4%	-16%	1.26	1.09	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
FBU	Fletcher Building	\$4.42 NEUTRAL	4.0%	4.4%	4.9%	-8%	1.25	0.99	0.96	20-Aug-20	FY20 Result — Last Week's News
STU	Steel & Tube Holdings	\$0.61 NEUTRAL	3.9%	7.6%	7.1%	-49%	1.21	1.70	1.41	31-Aug-20	FY20 — Hatches Battened Down
SAN	Sanford	\$4.85 OUTPERFORM	3.8%	3.7%	4.6%	+3%	1.20	0.84	0.90	6-Nov-20	Swimming Against the Current
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	3.7%	4.2%	5.7%	-10%	1.17	0.93	1.12	14-Aug-20	FY20 Result — In Fighting Shape
IPL	Investore	\$2.22 OUTPERFORM	3.5%	4.7%	4.7%	-25%	1.10	1.07	1.07	29-Jul-20	Top of the Food Chain
NZX	NZX	\$1.78 OUTPERFORM	3.4%	5.4%	4.8%	-37%	1.07	1.22	0.97	27-Oct-20	Building up a Head of Steam
ARV	Arvida Group Limited	\$1.78 NEUTRAL	3.4%	4.1%	4.2%	-18%	1.07	0.94	0.93	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
EBO	EBOS Group	\$25.70 OUTPERFORM	3.4%	3.7%	4.6%	-8%	1.06	0.85	0.90	14-Oct-20	98th ASM — On Script With a Strong Print
CNU	Chorus	\$8.64 OUTPERFORM	3.3%	4.7%	4.9%	-30%	1.04	1.05	1.00	14-Oct-20	Incremental Regulatory Wins
IFT	Infratil	\$5.34 NEUTRAL	3.2%	4.7%	4.7%	-31%	1.01	1.04	1.00	27-Oct-20	A Platform for Future Growth
FSF	Fonterra	\$4.40 n/a	3.1%	4.9%	4.9%	-36%	0.99	1.08	1.02	21-Sep-20	FY20 Result; Turning the Corner
MCY	Mercury	\$5.47 NEUTRAL	3.1%	4.3%	4.8%	-28%	0.97	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
OCA	Oceania Healthcare	\$1.36 OUTPERFORM	3.1%	4.6%	4.6%	-32%	0.97	1.13	1.13	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
MEL	Meridian Energy	\$5.65 NEUTRAL	3.0%	5.9%	6.5%	-50%	0.94	1.31	1.37	27-Aug-20	In a State of Flux — FY20 Result Review
SKC	SKYCITY	\$2.93 OUTPERFORM	3.0%	4.8%	5.2%	-38%	0.93	1.08	1.03	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
PFI	Property For Industry	\$2.92 NEUTRAL	2.7%	4.1%	5.3%	-34%	0.85	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	2.4%	2.6%	2.6%	-6%	0.75	0.70	0.70	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GMT	Goodman Property Trust	\$2.45 UNDERPERFORM	2.2%	4.3%	6.2%	-48%	0.69	0.93	1.20	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.65 NEUTRAL	2.2%	2.0%	2.0%	+8%	0.69	0.58	0.58	26-Aug-20	Planning to Make up Leeway
POT	Port of Tauranga	\$7.04 UNDERPERFORM	1.8%	2.5%	3.4%	-28%	0.58	0.57	0.68	2-Nov-20	Covid Cargo Caution
RYM	Ryman Healthcare	\$14.70 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%	-21%	0.47	0.43	0.36	15-Oct-20	More to Come; Reiterate OUTPERFORM
MFT	Mainfreight	\$53.80 OUTPERFORM	1.5%	2.0%	2.7%	-26%	0.46	0.44	0.53	4-Nov-20	1H21 Preview — A Blue Wave
CVT	Comvita	\$3.18 n/a	1.4%	1.9%	1.9%	-28%	0.43	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.78 NEUTRAL	1.2%	1.8%	2.9%	-33%	0.39	0.41	0.55	31-Aug-20	FY20 — Continue to Climb
SKT	Sky TV	\$0.15 NEUTRAL	1.2%	6.0%	4.8%	-80%	0.38	1.29	0.94	11-Sep-20	FY20 — Something for Everyone
FPH	F&P Healthcare	\$36.11 UNDERPERFORM	1.1%	1.9%	3.2%	-41%	0.35	0.42	0.62	2-Nov-20	Unmasking ResMed's 1Q21 Result
AFT	AFT Pharmaceuticals	\$5.18 n/a	0.6%	0.3%	0.3%	n/a	0.18	0.09	0.09	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.13 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	\$1.37 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	\$2.34 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	\$4.34 NEUTRAL	0.0%	4.2%	3.8%	-100%	0.00	0.91	0.76	13-Oct-20	Price Sweetener
ATM	The a2 Milk Company	\$14.81 OUTPERFORM	0.0%	0.8%	0.5%	-100%	0.00	0.15	0.11	5-Nov-20	Proprietary Channel Checking in China
PPH	Pushpay Holdings	\$8.44 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	5-Nov-20	1H21 Result: Changing Customer Mix
AIR	Air New Zealand	\$1.46 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	\$0.54 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	\$3.90 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	\$12.11 NEUTRAL	0.0%	2.8%	5.8%	-100%	0.00	0.58	1.10	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$5.50 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	6-Nov-20	Customer Confirmed; Focus Turns to Execution
PEB	Pacific Edge	\$0.71 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	\$2.93 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%	-31%					
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&amp;P/NZX 50 Median

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