

# 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 30.9x, +45% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

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

**Figure 1. One year forward PE**

|                       | 12mth Fwd | 5 yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|----------|-----------|-----------|
| Median (FB Universe): | 21.9x     | 17.9x    | 15.5x     | +22%      |
| Median (S&P/NZX 50):  | 22.8x     | 18.4x    | 15.5x     | +24%      |
| Weighted Average:     | 30.9x     | 21.4x    | 16.9x     | +45%      |

Source: Forsyth Barr analysis

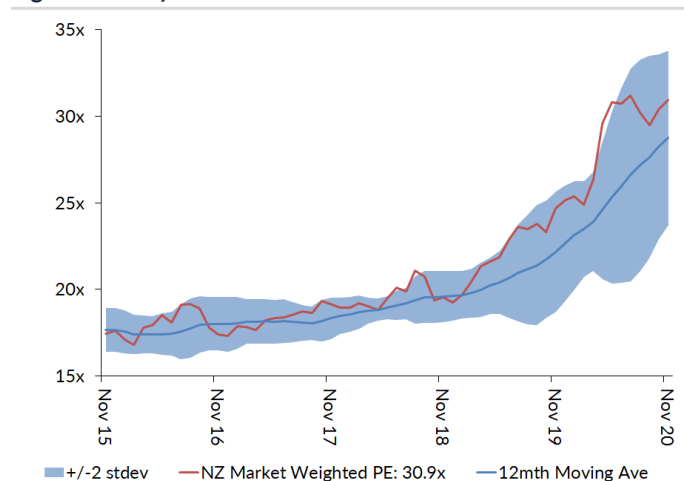
Prem/Disc - versus 5yr historic average

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

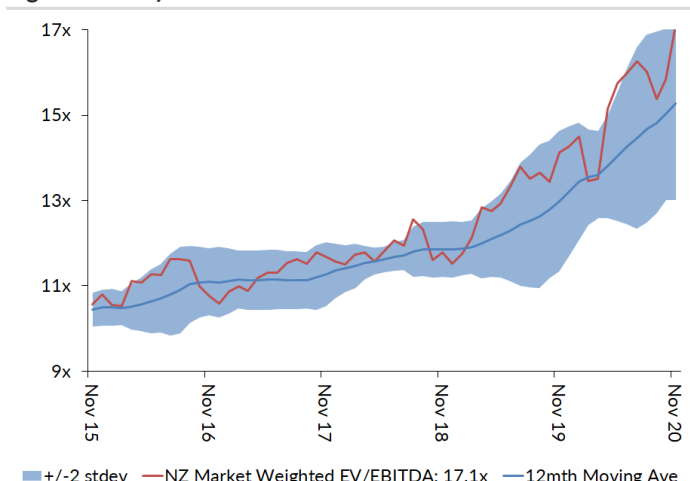
|                       | 12mth Fwd | 5 yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|----------|-----------|-----------|
| Median (FB Universe): | 13.8x     | 10.7x    | 9.8x      | +29%      |
| Median (S&P/NZX 50):  | 15.8x     | 11.7x    | 9.5x      | +35%      |
| Weighted Average:     | 17.1x     | 12.5x    | 9.6x      | +37%      |

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

**Figure 3. One year forward PE**


Source: Forsyth Barr analysis

**Figure 4. One year forward EV/EBITDA**


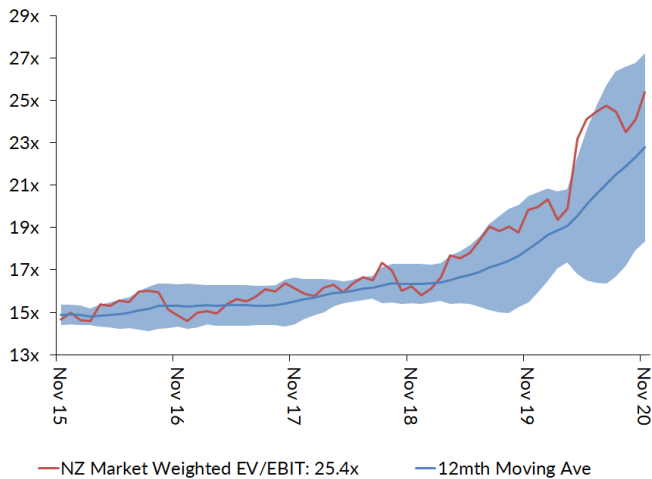
Source: Forsyth Barr analysis

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

|                       | 12mth Fwd | 5yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|---------|-----------|-----------|
| Median (FB Universe): | 19.1x     | 15.2x   | 13.7x     | +25%      |
| Median (S&P/NZX 50):  | 21.4x     | 16.2x   | 12.7x     | +32%      |
| Weighted Average:     | 25.4x     | 17.6x   | 13.6x     | +44%      |

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

**Figure 7. One year forward EV/EBIT**


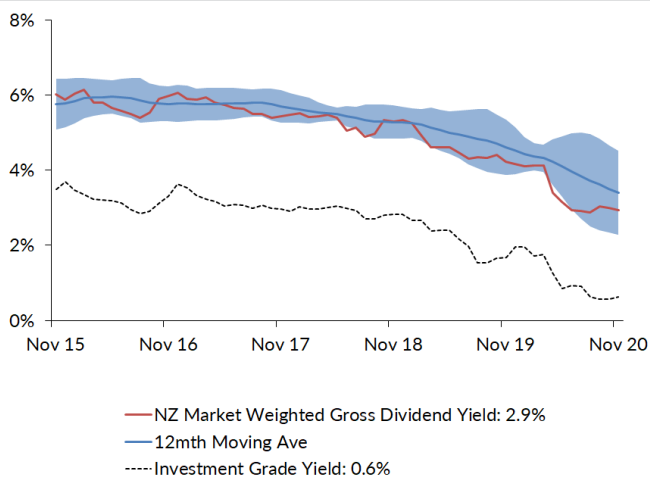
Source: Forsyth Barr analysis

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

|                       | 12mth Fwd | 5yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|---------|-----------|-----------|
| Median (FB Universe): | 3.9%      | 5.9%    | 6.7%      | -34%      |
| Median (S&P/NZX 50):  | 3.9%      | 6.0%    | 6.9%      | -35%      |
| Weighted Average:     | 2.9%      | 5.0%    | 6.4%      | -41%      |

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

**Figure 11. One year forward Gross Dividend Yield**


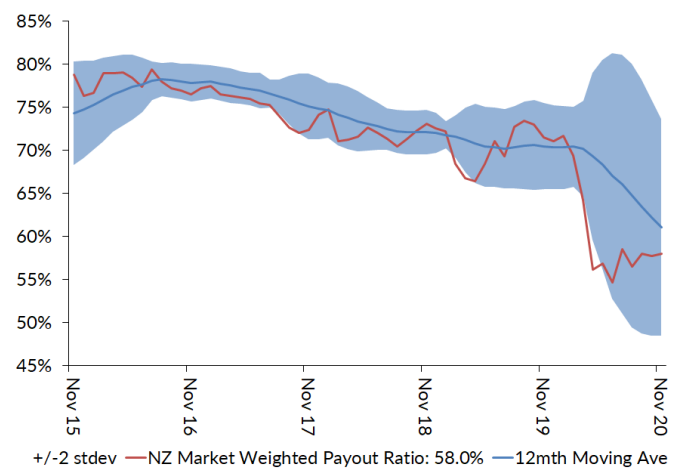
Source: Forsyth Barr analysis, Bloomberg

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

|                       | 12mth Fwd | 5yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|---------|-----------|-----------|
| Median (FB Universe): | 64.6%     | 74.5%   | 69.6%     | -13%      |
| Median (S&P/NZX 50):  | 74.1%     | 78.4%   | 76.9%     | -5%       |
| Weighted Average:     | 58.0%     | 71.3%   | 73.5%     | -19%      |

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

**Figure 8. One year forward Payout Ratio**


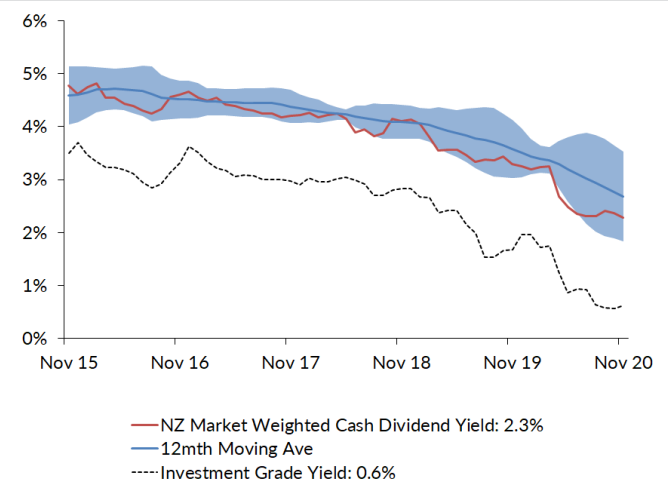
Source: Forsyth Barr analysis

**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%      | -28%      |
| Weighted Average:     | 2.3%      | 3.8%    | 4.7%      | -41%      |

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

**Figure 12. One year forward Cash Dividend Yield**


Source: Forsyth Barr analysis, Bloomberg

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

| Code                            | Coy Name                | Price Rating         | PE    | 5 yr Ave | Hist. Ave | Prem/Disc | PE Rel | 5 yr Ave | Hist. Ave | Last Note | Topic                                                      |
|---------------------------------|-------------------------|----------------------|-------|----------|-----------|-----------|--------|----------|-----------|-----------|------------------------------------------------------------|
| ABA                             | Abano Healthcare Group  | \$4.92 NEUTRAL       | 9.4x  | 14.2x    | 14.4x     | -34%      | 0.41   | 0.77     | 0.94      | 12-Nov-20 | Another Polish                                             |
| MHJ                             | Michael Hill Int'l      | \$0.56 OUTPERFORM    | 8.8x  | 12.5x    | 12.9x     | -30%      | 0.39   | 0.66     | 0.84      | 15-Oct-20 | 1Q21 Sales Checkout                                        |
| PPH                             | Pushpay Holdings        | \$7.50 NEUTRAL       | 32.8x | 44.2x    | 44.2x     | -26%      | 1.44   | 2.18     | 2.18      | 11-Nov-20 | Quantifying 'g': Downgrade to NEUTRAL                      |
| SML                             | Synlait Milk            | \$5.46 NEUTRAL       | 11.8x | 15.2x    | 15.2x     | -22%      | 0.52   | 0.73     | 0.73      | 11-Nov-20 | A Lot Can Change in a Week                                 |
| ATM                             | The a2 Milk Company     | \$15.32 OUTPERFORM   | 25.7x | 29.1x    | 34.3x     | -12%      | 1.13   | 1.56     | 1.90      | 5-Nov-20  | Proprietary Channel Checking in China                      |
| WHS                             | The Warehouse Group     | \$2.50 n/a           | 11.7x | 12.5x    | 13.9x     | -7%       | 0.51   | 0.67     | 0.91      | 16-Nov-20 | 1Q21 Sales Checkout                                        |
| ARV                             | Arvida Group Limited    | \$1.80 NEUTRAL       | 14.9x | 15.0x    | 15.1x     | -1%       | 0.65   | 0.81     | 0.82      | 15-Oct-20 | Fully Valued; Downgrade to NEUTRAL                         |
| KPG                             | Kiwi Property Group     | \$1.30 UNDERPERFORM  | 19.6x | 19.4x    | 17.2x     | +1%       | 0.86   | 1.04     | 1.10      | 23-Jun-20 | Shoppers Return, Dividends to Follow                       |
| FBU                             | Fletcher Building       | \$5.37 NEUTRAL       | 14.0x | 13.9x    | 12.7x     | +1%       | 0.62   | 0.74     | 0.82      | 11-Nov-20 | Make Hay While the Sun Shines                              |
| NPH                             | Napier Port             | \$3.66 NEUTRAL       | 34.1x | 33.4x    | 33.4x     | +2%       | 1.49   | 1.55     | 1.55      | 26-Aug-20 | Planning to Make up Leeway                                 |
| HGH                             | Hearland Group Holdings | \$1.35 UNDERPERFORM  | 12.3x | 11.9x    | 11.5x     | +3%       | 0.54   | 0.65     | 0.64      | 19-Oct-20 | In the Heart of the Storm                                  |
| AFT                             | AFT Pharmaceuticals     | \$5.20 n/a           | 34.0x | 33.0x    | 33.0x     | +3%       | 1.49   | 1.46     | 1.46      | 9-Sep-20  | Annual Meeting Check Up                                    |
| RYM                             | Ryman Healthcare        | \$15.55 NEUTRAL      | 24.8x | 23.8x    | 20.5x     | +4%       | 1.08   | 1.27     | 1.30      | 15-Oct-20 | Fully Valued; Downgrade to NEUTRAL                         |
| FRE                             | Freightways             | \$9.05 OUTPERFORM    | 18.7x | 17.9x    | 15.5x     | +4%       | 0.82   | 0.96     | 1.00      | 30-Oct-20 | Parcels Tracking Higher                                    |
| EBO                             | EBOS Group              | \$25.17 OUTPERFORM   | 19.8x | 18.8x    | 14.6x     | +6%       | 0.87   | 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%       | 1.22   | 1.36     | 1.15      | 28-Aug-20 | Metering Outpaces Poles — FY20 Result Review               |
| FSF                             | Fontterra               | \$4.30 n/a           | 14.3x | 13.0x    | 14.2x     | +11%      | 0.63   | 0.69     | 0.81      | 21-Sep-20 | FY20 Result; Turning the Corner                            |
| CVT                             | Comvita                 | \$3.14 n/a           | 18.8x | 16.7x    | 16.7x     | +13%      | 0.82   | 0.91     | 0.91      | 25-Aug-20 | FY20 Result — A New Path Forward                           |
| SPK                             | Spark NZ                | \$4.62 NEUTRAL       | 20.9x | 18.1x    | 14.4x     | +15%      | 0.91   | 0.97     | 0.91      | 27-Aug-20 | FY20 — Breaking the Quarter Buck; NEUTRAL                  |
| ARG                             | Argosy Property         | \$1.44 NEUTRAL       | 20.3x | 17.6x    | 15.1x     | +15%      | 0.89   | 0.94     | 0.96      | 21-May-20 | FY20 Result: Dividend Stays Afloat                         |
| SUM                             | Summerset Group Limited | \$10.63 OUTPERFORM   | 19.5x | 16.8x    | 21.5x     | +16%      | 0.85   | 0.90     | 1.31      | 15-Oct-20 | More to Come; Reiterate OUTPERFORM                         |
| BGP                             | Briscoe Group           | \$4.18 n/a           | 15.4x | 13.2x    | 12.9x     | +17%      | 0.68   | 0.70     | 0.84      | 4-Nov-20  | 3Q21 Sales Checkout                                        |
| GNE                             | Genesis Energy          | \$3.17 OUTPERFORM    | 17.5x | 14.9x    | 14.3x     | +18%      | 0.77   | 0.81     | 0.80      | 21-Aug-20 | Targeting to Hit FY21 Goal — FY20 Result                   |
| NZK                             | New Zealand King Salmon | \$1.67 OUTPERFORM    | 21.9x | 18.6x    | 18.6x     | +18%      | 0.96   | 1.00     | 1.00      | 28-Aug-20 | FY20 — Scaling Back Recovery Assumptions                   |
| APL                             | Asset Plus              | \$0.33 NEUTRAL       | 19.5x | 16.4x    | 14.3x     | +19%      | 0.85   | 0.89     | 0.91      | 11-Sep-20 | Solving the Funding Equation                               |
| SAN                             | Sanford                 | \$5.13 OUTPERFORM    | 16.6x | 13.9x    | 14.8x     | +19%      | 0.73   | 0.75     | 0.97      | 13-Nov-20 | FY20 Result — Looking to the Horizon                       |
| SPG                             | Stride Property         | \$2.28 OUTPERFORM    | 22.2x | 18.3x    | 17.2x     | +21%      | 0.97   | 0.98     | 1.03      | 24-Jun-20 | FY20 Result — Stepping up to OUTPERFORM                    |
| DGL                             | Delegat Group           | \$14.80 NEUTRAL      | 21.9x | 17.9x    | 13.2x     | +22%      | 0.96   | 0.95     | 0.81      | 31-Aug-20 | FY20 — Continue to Cellar                                  |
| PCT                             | Precinct Properties NZ  | \$1.78 NEUTRAL       | 27.8x | 22.4x    | 17.4x     | +24%      | 1.22   | 1.19     | 1.10      | 14-Aug-20 | FY20 Result — In Fighting Shape                            |
| OCA                             | Oceania Healthcare      | \$1.36 OUTPERFORM    | 15.5x | 12.3x    | 12.3x     | +26%      | 0.68   | 0.63     | 0.63      | 15-Oct-20 | V Shaped Recovery; Upgrade to OUTPERFORM                   |
| SCL                             | Scales                  | \$4.98 NEUTRAL       | 21.0x | 16.5x    | 15.3x     | +27%      | 0.92   | 0.89     | 0.84      | 27-Aug-20 | 1H20 Result — A Bite out of Horticulture                   |
| RBD                             | Restaurant Brands NZ    | \$12.02 NEUTRAL      | 31.3x | 24.6x    | 14.9x     | +27%      | 1.37   | 1.26     | 0.90      | 23-Oct-20 | 3Q20 Sales Takeaway                                        |
| PGW                             | PGG Wrightson           | \$2.96 UNDERPERFORM  | 15.6x | 12.2x    | 11.1x     | +28%      | 0.68   | 0.65     | 0.72      | 21-Oct-20 | First Sprout of FY21 Guidance                              |
| SKL                             | Skellerup Holdings      | \$3.16 OUTPERFORM    | 18.2x | 13.8x    | 11.2x     | +32%      | 0.80   | 0.74     | 0.71      | 30-Oct-20 | Firing on all Cylinders                                    |
| FPH                             | F&P Healthcare          | \$33.83 UNDERPERFORM | 48.5x | 36.4x    | 27.0x     | +33%      | 2.12   | 1.92     | 1.69      | 2-Nov-20  | Unmasking ResMed's 1Q21 Result                             |
| IPL                             | Investore               | \$2.22 OUTPERFORM    | 26.8x | 20.1x    | 20.1x     | +33%      | 1.17   | 1.06     | 1.06      | 29-Jul-20 | Top of the Food Chain                                      |
| KMD                             | Kathmandu Holdings      | \$1.27 OUTPERFORM    | 15.7x | 11.4x    | 11.1x     | +38%      | 0.69   | 0.60     | 0.68      | 24-Sep-20 | FY20 Result — The Outdoors Beckon                          |
| POT                             | Port of Tauranga        | \$7.25 UNDERPERFORM  | 51.1x | 36.7x    | 25.8x     | +39%      | 2.24   | 1.94     | 1.61      | 2-Nov-20  | Covid Cargo Caution                                        |
| PFI                             | Property For Industry   | \$2.93 NEUTRAL       | 32.4x | 22.9x    | 18.9x     | +42%      | 1.42   | 1.21     | 1.20      | 7-Sep-20  | 1H20 Result: Rock Solid Despite Virus                      |
| SKC                             | SKYCITY                 | \$3.15 OUTPERFORM    | 26.1x | 18.2x    | 16.4x     | +43%      | 1.14   | 0.96     | 1.05      | 4-Sep-20  | FY20 — Quality Outcome Given the Hand Dealt                |
| MFT                             | Mainfreight             | \$60.00 OUTPERFORM   | 30.5x | 21.0x    | 15.5x     | +45%      | 1.34   | 1.11     | 0.97      | 12-Nov-20 | 1H21 Result — Foot Firmly on Pedal                         |
| NZX                             | NZX                     | \$1.80 OUTPERFORM    | 29.5x | 20.0x    | 18.5x     | +48%      | 1.29   | 1.06     | 1.18      | 27-Oct-20 | Building up a Head of Steam                                |
| CEN                             | Contact Energy          | \$8.20 OUTPERFORM    | 25.6x | 16.9x    | 16.1x     | +52%      | 1.12   | 0.91     | 1.06      | 19-Oct-20 | Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index |
| MCY                             | Mercury                 | \$6.00 NEUTRAL       | 31.8x | 20.7x    | 18.6x     | +54%      | 1.39   | 1.12     | 1.05      | 19-Aug-20 | Certain in Uncertain Times — FY20 Result                   |
| TPW                             | Trustpower              | \$7.59 NEUTRAL       | 29.3x | 18.4x    | 18.4x     | +59%      | 1.28   | 0.97     | 0.97      | 6-Nov-20  | No Fireworks Here — 1H21 Result Review                     |
| GMT                             | Goodman Property Trust  | \$2.39 UNDERPERFORM  | 35.8x | 22.5x    | 16.1x     | +59%      | 1.57   | 1.17     | 1.00      | 29-May-20 | FY20 Result — Great Expectations                           |
| ZEL                             | Z Energy                | \$3.21 OUTPERFORM    | 22.8x | 14.1x    | 14.0x     | +62%      | 1.00   | 0.74     | 0.77      | 10-Nov-20 | Pumping Up the Volume                                      |
| SKT                             | Sky TV                  | \$0.17 NEUTRAL       | 16.9x | 10.2x    | 13.6x     | +67%      | 0.74   | 0.55     | 0.91      | 11-Sep-20 | FY20 — Something for Everyone                              |
| MEL                             | Meridian Energy         | \$6.30 NEUTRAL       | 39.0x | 21.8x    | 19.2x     | +78%      | 1.71   | 1.17     | 1.06      | 27-Aug-20 | In a State of Flux — FY20 Result Review                    |
| STU                             | Steel & Tube Holdings   | \$0.66 NEUTRAL       | 23.3x | 10.9x    | 11.6x     | +113%     | 1.02   | 0.58     | 0.75      | 31-Aug-20 | FY20 — Hatches Battered Down                               |
| TLT                             | Tilt Renewables         | \$3.90 NEUTRAL       | 25.1x | 10.3x    | 10.3x     | +144%     | 1.10   | 0.54     | 0.54      | 10-Nov-20 | 2H21 Earnings Wind Up — 1H21 Result                        |
| CNU                             | Chorus                  | \$8.80 OUTPERFORM    | >100x | 49.5x    | 31.3x     | n/a       | n/a    | 2.53     | 1.65      | 14-Oct-20 | Incremental Regulatory Wins                                |
| VHP                             | Vital Healthcare        | \$3.02 RESTRICTED    | n/a   | 21.2x    | 17.0x     | n/a       | n/a    | 1.13     | 1.09      | 8-Oct-20  | NZ\$150m Capital Raise                                     |
| GTK                             | Gentrack                | \$1.40 NEUTRAL       | n/a   | 19.1x    | 19.1x     | n/a       | n/a    | 0.98     | 0.98      | 28-Sep-20 | Different Track; Downgrade to NEUTRAL                      |
| THL                             | Tourism Holdings        | \$2.55 UNDERPERFORM  | n/a   | 6.1x     | 8.1x      | n/a       | n/a    | 0.40     | 0.61      | 21-Sep-20 | FY20; Vehicle Sales Driving Cashflow                       |
| AIA                             | Auckland Airport        | \$7.74 NEUTRAL       | >100x | 47.4x    | 31.5x     | n/a       | n/a    | 2.38     | 1.91      | 21-Aug-20 | FY20 — COVID Flattens the Flight Path                      |
| NZR                             | Refining NZ             | \$0.57 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         | \$1.60 NEUTRAL       | n/a   | 5.7x     | 7.9x      | n/a       | n/a    | 0.33     | 0.54      | 11-Nov-20 | Valuing Loyalty — Upgrade to NEUTRAL                       |
| IFT                             | Infratil                | \$5.35 NEUTRAL       | n/a   | n/a      | n/a       | n/a       | n/a    | n/a      | n/a       | 13-Nov-20 | 1H21 Result — Value In, Cash Out                           |
| PEB                             | Pacific Edge            | \$0.71 n/a           | n/a   | n/a      | 27.2x     | n/a       | n/a    | n/a      | n/a       | 7-Jul-20  | Patience Pays Off                                          |
| Median (Forsyth Barr Universe): |                         |                      | 21.9x | 17.9x    | 15.5x     | +22%      |        |          |           |           |                                                            |
| Median (S&P/NZX 50 Companies):  |                         |                      | 22.8x | 18.4x    | 15.5x     | +24%      |        |          |           |           |                                                            |
| Weighted Average:               |                         |                      | 30.9x | 21.4x    | 16.9x     | +45%      |        |          |           |           |                                                            |

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                   | \$0.17 NEUTRAL      | 2.5x      | 4.6x     | 6.8x      | -46%      | 0.16          | 0.41     | 0.75      | 11-Sep-20 | FY20 — Something for Everyone                              |
| MHJ                             | Michael Hill Int'l       | \$0.56 OUTPERFORM   | 3.5x      | 5.4x     | 6.8x      | -35%      | 0.22          | 0.47     | 0.74      | 15-Oct-20 | 1Q21 Sales Checkout                                        |
| ABA                             | Abano Healthcare Group   | \$4.92 NEUTRAL      | 6.0x      | 7.9x     | 6.7x      | -25%      | 0.38          | 0.69     | 0.71      | 12-Nov-20 | Another Polish                                             |
| CVT                             | Comvita                  | \$3.14 n/a          | 8.0x      | 10.3x    | 10.3x     | -22%      | 0.51          | 0.88     | 0.88      | 25-Aug-20 | FY20 Result — A New Path Forward                           |
| ATM                             | The a2 Milk Company      | \$15.32 OUTPERFORM  | 15.8x     | 18.8x    | 20.8x     | -16%      | 1.00          | 1.63     | 1.89      | 5-Nov-20  | Proprietary Channel Checking in China                      |
| SML                             | Synlait Milk             | \$5.46 NEUTRAL      | 8.1x      | 9.4x     | 9.4x      | -14%      | 0.51          | 0.73     | 0.73      | 11-Nov-20 | A Lot Can Change in a Week                                 |
| PPH                             | Pushpay Holdings         | \$7.50 NEUTRAL      | 20.9x     | 24.2x    | 24.2x     | -14%      | 1.32          | 1.71     | 1.71      | 11-Nov-20 | Quantifying 'g': Downgrade to NEUTRAL                      |
| PGW                             | PGG Wrightson            | \$2.96 UNDERPERFORM | 6.5x      | 7.2x     | 7.5x      | -10%      | 0.41          | 0.63     | 0.81      | 21-Oct-20 | First Sprout of FY21 Guidance                              |
| FRE                             | Freightways              | \$9.05 OUTPERFORM   | 10.4x     | 11.1x    | 9.8x      | -6%       | 0.66          | 0.96     | 1.05      | 30-Oct-20 | Parcels Tracking Higher                                    |
| FSF                             | Fonterra                 | \$4.30 n/a          | 8.0x      | 8.3x     | 8.5x      | -3%       | 0.51          | 0.71     | 0.80      | 21-Sep-20 | FY20 Result, Turning the Corner                            |
| WHS                             | The Warehouse Group      | \$2.50 n/a          | 5.7x      | 5.9x     | 7.2x      | -3%       | 0.36          | 0.51     | 0.79      | 16-Nov-20 | 1Q21 Sales Checkout                                        |
| GTK                             | Gentrack                 | \$1.40 NEUTRAL      | 13.5x     | 13.6x    | 13.6x     | -0%       | 0.86          | 1.08     | 1.08      | 28-Sep-20 | Different Track; Downgrade to NEUTRAL                      |
| EOB                             | EBOS Group               | \$25.17 OUTPERFORM  | 11.6x     | 11.6x    | 9.1x      | -0%       | 0.73          | 0.99     | 0.95      | 14-Oct-20 | 98th ASM — On Script With a Strong Print                   |
| NZK                             | New Zealand King Salmon  | \$1.67 OUTPERFORM   | 9.9x      | 9.8x     | 9.8x      | +1%       | 0.62          | 0.75     | 0.75      | 28-Aug-20 | FY20 — Scaling Back Recovery Assumptions                   |
| NPH                             | Napier Port              | \$3.66 NEUTRAL      | 17.2x     | 16.8x    | 16.8x     | +3%       | 1.09          | 1.27     | 1.27      | 26-Aug-20 | Planning to Make up Leeway                                 |
| AFT                             | AFT Pharmaceuticals      | \$5.20 n/a          | 23.8x     | 23.0x    | 23.0x     | +3%       | 1.51          | 1.66     | 1.66      | 9-Sep-20  | Annual Meeting Check Up                                    |
| FBU                             | Fletcher Building        | \$5.37 NEUTRAL      | 7.2x      | 6.9x     | 7.0x      | +4%       | 0.46          | 0.60     | 0.76      | 11-Nov-20 | Make Hay While the Sun Shines                              |
| SAN                             | Sanford                  | \$5.13 OUTPERFORM   | 9.2x      | 8.5x     | 8.4x      | +8%       | 0.58          | 0.74     | 0.91      | 13-Nov-20 | FY20 Result — Looking to the Horizon                       |
| STU                             | Steel & Tube Holdings    | \$0.66 NEUTRAL      | 6.9x      | 6.3x     | 7.1x      | +10%      | 0.44          | 0.55     | 0.78      | 31-Aug-20 | FY20 — Hatches Battened Down                               |
| KPG                             | Kiwi Property Group      | \$1.30 UNDERPERFORM | 19.0x     | 17.2x    | 14.5x     | +10%      | 1.20          | 1.48     | 1.53      | 23-Jun-20 | Shoppers Return, Dividends to Follow                       |
| RYM                             | Ryman Healthcare         | \$15.55 NEUTRAL     | 25.9x     | 23.4x    | 19.5x     | +11%      | 1.64          | 2.00     | 2.04      | 15-Oct-20 | Fully Valued; Downgrade to NEUTRAL                         |
| GNE                             | Genesis Energy           | \$3.17 OUTPERFORM   | 11.5x     | 10.3x    | 9.8x      | +11%      | 0.73          | 0.88     | 0.87      | 21-Aug-20 | Targeting to Hit FY21 Goal — FY20 Result                   |
| SCL                             | Scales                   | \$4.98 NEUTRAL      | 10.5x     | 9.3x     | 8.8x      | +13%      | 0.67          | 0.80     | 0.77      | 27-Aug-20 | 1H20 Result — A Bite out of Horticulture                   |
| VCT                             | Vector                   | \$4.20 NEUTRAL      | 12.1x     | 10.7x    | 9.3x      | +13%      | 0.77          | 0.92     | 0.98      | 28-Aug-20 | Metering Outpaces Poles — FY20 Result Review               |
| SUM                             | Summerset Group Limited  | \$10.63 OUTPERFORM  | 19.1x     | 16.8x    | 19.2x     | +14%      | 1.21          | 1.44     | 1.91      | 15-Oct-20 | More to Come; Reiterate OUTPERFORM                         |
| ZEL                             | Z Energy                 | \$3.21 OUTPERFORM   | 9.1x      | 7.8x     | 8.0x      | +16%      | 0.57          | 0.68     | 0.74      | 10-Nov-20 | Pumping Up the Volume                                      |
| PCT                             | Precinct Properties NZ   | \$1.78 NEUTRAL      | 27.4x     | 23.5x    | 16.5x     | +16%      | 1.73          | 2.02     | 1.70      | 14-Aug-20 | FY20 Result — In Fighting Shape                            |
| BGP                             | Briscoe Group            | \$4.18 n/a          | 9.1x      | 7.8x     | 6.7x      | +17%      | 0.58          | 0.67     | 0.71      | 4-Nov-20  | 3Q21 Sales Checkout                                        |
| ARG                             | Argosy Property          | \$1.44 NEUTRAL      | 19.3x     | 16.4x    | 13.7x     | +18%      | 1.22          | 1.40     | 1.45      | 21-May-20 | FY20 Result: Dividend Stays Afloat                         |
| SPK                             | Spark NZ                 | \$4.62 NEUTRAL      | 9.2x      | 7.8x     | 6.0x      | +18%      | 0.58          | 0.67     | 0.62      | 27-Aug-20 | FY20 — Breaking the Quarter Buck; NEUTRAL                  |
| MFT                             | Mainfreight              | \$60.00 OUTPERFORM  | 14.0x     | 11.7x    | 9.0x      | +20%      | 0.89          | 1.00     | 0.94      | 12-Nov-20 | 1H21 Result — Foot Firmly on Pedal                         |
| SPG                             | Stride Property          | \$2.28 OUTPERFORM   | 20.3x     | 16.9x    | 15.2x     | +20%      | 1.28          | 1.45     | 1.51      | 24-Jun-20 | FY20 Result — Stepping up to OUTPERFORM                    |
| SKC                             | SKYCITY                  | \$3.15 OUTPERFORM   | 11.7x     | 9.6x     | 8.9x      | +23%      | 0.74          | 0.82     | 0.96      | 4-Sep-20  | FY20 — Quality Outcome Given the Hand Dealt                |
| DGL                             | Delegat Group            | \$14.80 NEUTRAL     | 14.8x     | 11.7x    | 8.3x      | +26%      | 0.93          | 1.00     | 0.84      | 31-Aug-20 | FY20 — Continue to Cellar                                  |
| IPL                             | Investore                | \$2.22 OUTPERFORM   | 23.2x     | 18.1x    | 18.1x     | +28%      | 1.47          | 1.53     | 1.53      | 29-Jul-20 | Top of the Food Chain                                      |
| SKL                             | Skellerup Holdings       | \$3.16 OUTPERFORM   | 10.7x     | 8.1x     | 6.9x      | +31%      | 0.68          | 0.69     | 0.73      | 30-Oct-20 | Firing on all Cylinders                                    |
| ARV                             | Arvida Group Limited     | \$1.80 NEUTRAL      | 16.8x     | 12.7x    | 12.6x     | +32%      | 1.06          | 1.08     | 1.10      | 15-Oct-20 | Fully Valued; Downgrade to NEUTRAL                         |
| APL                             | Asset Plus               | \$0.33 NEUTRAL      | 20.7x     | 15.6x    | 13.8x     | +33%      | 1.31          | 1.34     | 1.47      | 11-Sep-20 | Solving the Funding Equation                               |
| TPW                             | Trustpower               | \$7.59 NEUTRAL      | 16.2x     | 12.2x    | 12.2x     | +33%      | 1.03          | 1.02     | 1.02      | 6-Nov-20  | No Fireworks Here — 1H21 Result Review                     |
| POT                             | Port of Tauranga         | \$7.25 UNDERPERFORM | 31.6x     | 23.5x    | 17.1x     | +34%      | 2.00          | 2.00     | 1.72      | 2-Nov-20  | Covid Cargo Caution                                        |
| FPH                             | F&P Healthcare           | \$3.83 UNDERPERFORM | 31.6x     | 23.1x    | 16.4x     | +37%      | 2.00          | 1.96     | 1.69      | 2-Nov-20  | Unmasking ResMed's 1Q21 Result                             |
| PFI                             | Property For Industry    | \$2.93 NEUTRAL      | 25.5x     | 18.6x    | 15.1x     | +37%      | 1.61          | 1.58     | 1.59      | 7-Sep-20  | 1H20 Result: Rock Solid Despite Virus                      |
| CEN                             | Contact Energy           | \$8.20 OUTPERFORM   | 15.8x     | 11.1x    | 9.9x      | +42%      | 1.00          | 0.95     | 1.06      | 19-Oct-20 | Alas, it is Not to Be — CEN Unlikely to EnterMSCI NZ Index |
| THL                             | Tourism Holdings         | \$2.55 UNDERPERFORM | 8.7x      | 6.1x     | 4.3x      | +43%      | 0.55          | 0.52     | 0.44      | 21-Sep-20 | FY20; Vehicle Sales Driving Cashflow                       |
| KMD                             | Kathmandu Holdings       | \$1.27 OUTPERFORM   | 9.2x      | 6.4x     | 6.5x      | +43%      | 0.58          | 0.55     | 0.64      | 24-Sep-20 | FY20 Result — The Outdoors Beckon                          |
| NZR                             | Refining NZ              | \$0.57 NEUTRAL      | 7.8x      | 5.5x     | 5.8x      | +43%      | 0.49          | 0.47     | 0.59      | 6-Oct-20  | Cash Neutral to End of FY21                                |
| GMT                             | Goodman Property Trust   | \$2.39 UNDERPERFORM | 29.8x     | 20.6x    | 15.7x     | +45%      | 1.88          | 1.74     | 1.64      | 29-May-20 | FY20 Result — Great Expectations                           |
| NZX                             | NZX                      | \$1.80 OUTPERFORM   | 14.6x     | 9.9x     | 10.2x     | +47%      | 0.92          | 0.85     | 1.07      | 27-Oct-20 | Building up a Head of Steam                                |
| CNU                             | Chorus                   | \$8.80 OUTPERFORM   | 10.7x     | 7.2x     | 6.1x      | +49%      | 0.68          | 0.61     | 0.57      | 14-Oct-20 | Incremental Regulatory Wins                                |
| MCY                             | Mercury                  | \$6.00 NEUTRAL      | 18.2x     | 12.1x    | 11.1x     | +50%      | 1.15          | 1.03     | 1.00      | 19-Aug-20 | Certain in Uncertain Times — FY20 Result                   |
| TLT                             | Tilt Renewables          | \$3.90 NEUTRAL      | 16.8x     | 10.6x    | 10.6x     | +58%      | 1.06          | 0.88     | 0.88      | 10-Nov-20 | 2H21 Earnings Wind Up — 1H21 Result                        |
| MEL                             | Meridian Energy          | \$6.30 NEUTRAL      | 24.6x     | 14.3x    | 13.0x     | +72%      | 1.56          | 1.21     | 1.15      | 27-Aug-20 | In a State of Flux — FY20 Result Review                    |
| RBD                             | Restaurant Brands NZ     | \$12.02 NEUTRAL     | 18.8x     | 10.7x    | 6.9x      | +75%      | 1.19          | 0.90     | 0.70      | 23-Oct-20 | 3Q20 Sales Takeaway                                        |
| OCA                             | Oceania Healthcare       | \$1.36 OUTPERFORM   | 15.1x     | 8.4x     | 8.4x      | +80%      | 0.96          | 0.68     | 0.68      | 15-Oct-20 | V Shaped Recovery; Upgrade to OUTPERFORM                   |
| AIA                             | Auckland Airport         | \$7.74 NEUTRAL      | 47.9x     | 24.1x    | 16.9x     | +99%      | 3.03          | 2.03     | 1.73      | 21-Aug-20 | FY20 — COVID Flattens the Flight Path                      |
| AIR                             | Air New Zealand          | \$1.60 NEUTRAL      | 8.6x      | 4.2x     | 3.1x      | +104%     | 0.54          | 0.36     | 0.32      | 11-Nov-20 | Valuing Loyalty — Upgrade to NEUTRAL                       |
| HGH                             | Heartland Group Holdings | \$1.35 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         | \$3.02 RESTRICTED   | n/a       | 19.1x    | 14.8x     | n/a       | n/a           | 1.64     | 1.57      | 8-Oct-20  | NZ\$150m Capital Raise                                     |
| IFT                             | Infratil                 | \$5.35 NEUTRAL      | n/a       | n/a      | n/a       | n/a       | n/a           | n/a      | n/a       | 13-Nov-20 | 1H21 Result — Value In, Cash Out                           |
| 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): |                          |                     | 13.8x     | 10.7x    | 9.8x      | +29%      |               |          |           |           |                                                            |
| Median (S&P/NZX 50 Companies):  |                          |                     | 15.8x     | 11.7x    | 9.5x      | +35%      |               |          |           |           |                                                            |
| Weighted Average:               |                          |                     | 17.1x     | 12.5x    | 9.6x      | +37%      |               |          |           |           |                                                            |

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                                                       |
|---------------------------------|-------------------------|----------------------|---------|----------|-----------|-----------|-------------|----------|-----------|-----------|-------------------------------------------------------------|
| ATM                             | The a2 Milk Company     | \$15.32 OUTPERFORM   | 16.1x   | 19.1x    | 22.4x     | -16%      | 0.75        | 1.20     | 1.49      | 5-Nov-20  | Proprietary Channel Checking in China                       |
| ABA                             | Abano Healthcare Group  | \$4.92 NEUTRAL       | 10.6x   | 12.3x    | 9.7x      | -14%      | 0.50        | 0.77     | 0.76      | 12-Nov-20 | Another Polish                                              |
| PPH                             | Pushpay Holdings        | \$7.50 NEUTRAL       | 23.2x   | 26.5x    | 26.5x     | -12%      | 1.09        | 1.30     | 1.30      | 11-Nov-20 | Quantifying 'g': Downgrade to NEUTRAL                       |
| SML                             | Synlait Milk            | \$5.46 NEUTRAL       | 11.1x   | 11.9x    | 11.9x     | -7%       | 0.52        | 0.66     | 0.66      | 11-Nov-20 | A Lot Can Change in a Week                                  |
| MHJ                             | Michael Hill Intl       | \$0.56 OUTPERFORM    | 8.1x    | 8.3x     | 9.0x      | -3%       | 0.38        | 0.52     | 0.74      | 15-Oct-20 | 1Q21 Sales Checkout                                         |
| CVT                             | Convita                 | \$3.14 n/a           | 13.9x   | 14.2x    | 14.2x     | -2%       | 0.65        | 0.90     | 0.90      | 25-Aug-20 | FY20 Result — A New Path Forward                            |
| NPH                             | Napier Port             | \$3.66 NEUTRAL       | 24.8x   | 24.6x    | 24.6x     | +0%       | 1.16        | 1.29     | 1.29      | 26-Aug-20 | Planning to Make up Leeway                                  |
| AFT                             | AFT Pharmaceuticals     | \$5.20 n/a           | 25.1x   | 24.4x    | 24.4x     | +3%       | 1.18        | 1.19     | 1.19      | 9-Sep-20  | Annual Meeting Check Up                                     |
| EBO                             | EBOS Group              | \$25.17 OUTPERFORM   | 14.4x   | 13.3x    | 10.3x     | +8%       | 0.67        | 0.83     | 0.81      | 14-Oct-20 | 98th ASM — On Script With a Strong Print                    |
| FSF                             | Fontterra               | \$4.30 n/a           | 13.9x   | 12.9x    | 13.4x     | +8%       | 0.65        | 0.80     | 0.92      | 21-Sep-20 | FY20 Result; Turning the Corner                             |
| KPG                             | Kiwi Property Group     | \$1.30 UNDERPERFORM  | 19.0x   | 17.2x    | 14.5x     | +10%      | 0.89        | 1.07     | 1.15      | 23-Jun-20 | Shoppers Return, Dividends to Follow                        |
| RYM                             | Ryman Healthcare        | \$15.55 NEUTRAL      | 28.2x   | 25.4x    | 21.1x     | +11%      | 1.32        | 1.57     | 1.66      | 15-Oct-20 | Fully Valued; Downgrade to NEUTRAL                          |
| SCL                             | Scales                  | \$4.98 NEUTRAL       | 14.7x   | 13.1x    | 13.1x     | +12%      | 0.69        | 0.71     | 0.71      | 27-Aug-20 | 1H20 Result — A Bite out of Horticulture                    |
| NZK                             | New Zealand King Salmon | \$1.67 OUTPERFORM    | 15.5x   | 13.7x    | 13.7x     | +13%      | 0.73        | 0.73     | 0.73      | 28-Aug-20 | FY20 — Scaling Back Recovery Assumptions                    |
| FRE                             | Freightways             | \$9.05 OUTPERFORM    | 15.0x   | 13.2x    | 11.7x     | +14%      | 0.70        | 0.82     | 0.94      | 30-Oct-20 | Parcels Tracking Higher                                     |
| SUM                             | Summerset Group Limited | \$10.63 OUTPERFORM   | 20.4x   | 17.9x    | 20.5x     | +14%      | 0.96        | 1.11     | 1.49      | 15-Oct-20 | More to Come; Reiterate OUTPERFORM                          |
| GNE                             | Genesis Energy          | \$3.17 OUTPERFORM    | 25.7x   | 22.3x    | 20.6x     | +16%      | 1.20        | 1.37     | 1.32      | 21-Aug-20 | Targeting to Hit FY21 Goal — FY20 Result                    |
| PCT                             | Precinct Properties NZ  | \$1.78 NEUTRAL       | 27.4x   | 23.5x    | 16.5x     | +16%      | 1.28        | 1.46     | 1.28      | 14-Aug-20 | FY20 Result — In Fighting Shape                             |
| ARG                             | Argosy Property         | \$1.44 NEUTRAL       | 19.3x   | 16.4x    | 13.8x     | +18%      | 0.90        | 1.02     | 1.09      | 21-May-20 | FY20 Result: Dividend Stays Afloat                          |
| SPK                             | Spark NZ                | \$4.62 NEUTRAL       | 16.2x   | 13.7x    | 11.0x     | +18%      | 0.76        | 0.85     | 0.87      | 27-Aug-20 | FY20 — Breaking the Quarter Buck; NEUTRAL                   |
| SPG                             | Stride Property         | \$2.28 OUTPERFORM    | 20.3x   | 16.9x    | 15.2x     | +20%      | 0.95        | 1.05     | 1.11      | 24-Jun-20 | FY20 Result — Stepping up to OUTPERFORM                     |
| DGL                             | Delegat Group           | \$14.80 NEUTRAL      | 17.1x   | 14.0x    | 10.4x     | +22%      | 0.80        | 0.87     | 0.79      | 31-Aug-20 | FY20 — Continue to Cellar                                   |
| VCT                             | Vector                  | \$4.20 NEUTRAL       | 22.2x   | 18.2x    | 14.3x     | +22%      | 1.04        | 1.13     | 1.12      | 28-Aug-20 | Metering Outpaces Poles — FY20 Result Review                |
| FBU                             | Fletcher Building       | \$5.37 NEUTRAL       | 11.9x   | 9.8x     | 9.4x      | +22%      | 0.56        | 0.61     | 0.76      | 11-Nov-20 | Make Hay While the Sun Shines                               |
| SKT                             | Sky TV                  | \$0.17 NEUTRAL       | 10.2x   | 8.0x     | 10.5x     | +27%      | 0.48        | 0.51     | 0.88      | 11-Sep-20 | FY20 — Something for Everyone                               |
| IPL                             | Investore               | \$2.22 OUTPERFORM    | 23.2x   | 18.1x    | 18.1x     | +28%      | 1.09        | 1.11     | 1.11      | 29-Jul-20 | Top of the Food Chain                                       |
| WHS                             | The Warehouse Group     | \$2.50 n/a           | 12.1x   | 9.4x     | 10.4x     | +29%      | 0.57        | 0.59     | 0.85      | 16-Nov-20 | 1Q21 Sales Checkout                                         |
| SAN                             | Sanford                 | \$5.13 OUTPERFORM    | 14.7x   | 11.2x    | 11.1x     | +32%      | 0.69        | 0.70     | 0.91      | 13-Nov-20 | FY20 Result — Looking to the Horizon                        |
| ARV                             | Arvida Group Limited    | \$1.80 NEUTRAL       | 18.8x   | 14.2x    | 14.1x     | +32%      | 0.88        | 0.87     | 0.89      | 15-Oct-20 | Fully Valued; Downgrade to NEUTRAL                          |
| APL                             | Asset Plus              | \$0.33 NEUTRAL       | 20.7x   | 15.7x    | 13.8x     | +32%      | 0.97        | 0.98     | 1.11      | 11-Sep-20 | Solving the Funding Equation                                |
| SKL                             | Skellerup Holdings      | \$3.16 OUTPERFORM    | 13.3x   | 10.0x    | 8.5x      | +32%      | 0.62        | 0.62     | 0.68      | 30-Oct-20 | Firing on all Cylinders                                     |
| SKC                             | SKYCITY                 | \$3.15 OUTPERFORM    | 18.8x   | 14.1x    | 12.4x     | +33%      | 0.88        | 0.87     | 0.99      | 4-Sep-20  | FY20 — Quality Outcome Given the Hand Dealt                 |
| FPH                             | F&P Healthcare          | \$33.83 UNDERPERFORM | 35.8x   | 26.4x    | 18.9x     | +36%      | 1.67        | 1.61     | 1.46      | 2-Nov-20  | Unmasking ResMed's 1Q21 Result                              |
| BGP                             | Briscoe Group           | \$4.18 n/a           | 11.8x   | 8.6x     | 7.9x      | +37%      | 0.55        | 0.54     | 0.63      | 4-Nov-20  | 3Q21 Sales Checkout                                         |
| PFI                             | Property For Industry   | \$2.93 NEUTRAL       | 25.5x   | 18.6x    | 15.1x     | +37%      | 1.19        | 1.14     | 1.19      | 7-Sep-20  | 1H20 Result: Rock Solid Despite Virus                       |
| POT                             | Port of Tauranga        | \$7.25 UNDERPERFORM  | 38.8x   | 28.2x    | 20.4x     | +37%      | 1.81        | 1.74     | 1.53      | 2-Nov-20  | Covid Cargo Caution                                         |
| TPW                             | Trustpower              | \$7.59 NEUTRAL       | 21.4x   | 15.5x    | 15.5x     | +37%      | 1.00        | 0.94     | 0.94      | 6-Nov-20  | No Fireworks Here — 1H21 Result Review                      |
| GMT                             | Goodman Property Trust  | \$2.39 UNDERPERFORM  | 29.8x   | 20.6x    | 15.7x     | +45%      | 1.39        | 1.26     | 1.23      | 29-May-20 | FY20 Result — Great Expectations                            |
| NZX                             | NZX                     | \$1.80 OUTPERFORM    | 19.3x   | 13.2x    | 12.7x     | +46%      | 0.90        | 0.81     | 1.00      | 27-Oct-20 | Building up a Head of Steam                                 |
| MFT                             | Mainfreight             | \$60.00 OUTPERFORM   | 22.4x   | 15.2x    | 11.5x     | +47%      | 1.05        | 0.94     | 0.90      | 12-Nov-20 | 1H21 Result — Foot Firmly on Pedal                          |
| PGW                             | PGG Wrightson           | \$2.96 UNDERPERFORM  | 13.8x   | 9.1x     | 8.9x      | +52%      | 0.65        | 0.57     | 0.72      | 21-Oct-20 | First Sprout of FY21 Guidance                               |
| KMD                             | Kathmandu Holdings      | \$1.27 OUTPERFORM    | 12.7x   | 8.1x     | 7.9x      | +56%      | 0.60        | 0.50     | 0.58      | 24-Sep-20 | FY20 Result — The Outdoors Beckon                           |
| CNU                             | Chorus                  | \$8.80 OUTPERFORM    | 30.5x   | 18.8x    | 14.9x     | +63%      | 1.43        | 1.14     | 1.00      | 14-Oct-20 | Incremental Regulatory Wins                                 |
| MCY                             | Mercury                 | \$6.00 NEUTRAL       | 33.1x   | 19.7x    | 17.6x     | +68%      | 1.55        | 1.21     | 1.15      | 19-Aug-20 | Certain in Uncertain Times — FY20 Result                    |
| ZEL                             | Z Energy                | \$3.21 OUTPERFORM    | 18.4x   | 10.7x    | 10.4x     | +73%      | 0.86        | 0.66     | 0.69      | 10-Nov-20 | Pumping Up the Volume                                       |
| RBD                             | Restaurant Brands NZ    | \$12.02 NEUTRAL      | 29.5x   | 16.8x    | 11.0x     | +76%      | 1.38        | 1.00     | 0.83      | 23-Oct-20 | 3Q20 Sales Takeaway                                         |
| CEN                             | Contact Energy          | \$8.20 OUTPERFORM    | 35.6x   | 19.5x    | 15.6x     | +82%      | 1.67        | 1.19     | 1.23      | 19-Oct-20 | Alas, it is Not to Be — CEN Unlikely to Enter MSCI NZ Index |
| MEL                             | Meridian Energy         | \$6.30 NEUTRAL       | 42.8x   | 23.3x    | 21.0x     | +84%      | 2.00        | 1.43     | 1.35      | 27-Aug-20 | In a State of Flux — FY20 Result Review                     |
| OCA                             | Oceania Healthcare      | \$1.36 OUTPERFORM    | 19.1x   | 10.0x    | 10.0x     | +90%      | 0.89        | 0.58     | 0.58      | 15-Oct-20 | V Shaped Recovery; Upgrade to OUTPERFORM                    |
| STU                             | Steel & Tube Holdings   | \$0.66 NEUTRAL       | 17.0x   | 8.6x     | 8.8x      | +96%      | 0.79        | 0.54     | 0.72      | 31-Aug-20 | FY20 — Hatches Battered Down                                |
| AIA                             | Auckland Airport        | \$7.74 NEUTRAL       | 86.7x   | 37.3x    | 23.0x     | +132%     | 4.06        | 2.15     | 1.69      | 21-Aug-20 | FY20 — COVID Flattens the Flight Path                       |
| TLT                             | Tilt Renewables         | \$3.90 NEUTRAL       | >100x   | 30.8x    | 30.8x     | n/a       | n/a         | 1.82     | 1.82      | 10-Nov-20 | 2H21 Earnings Wind Up — 1H21 Result                         |
| HGH                             | Hearland Group Holdings | \$1.35 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        | \$3.02 RESTRICTED    | n/a     | 19.1x    | 14.8x     | n/a       | n/a         | 1.19     | 1.18      | 8-Oct-20  | NZ\$150m Capital Raise                                      |
| GTK                             | Gentrack                | \$1.40 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             | \$0.57 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        | \$2.55 UNDERPERFORM  | n/a     | n/a      | 1.2x      | n/a       | n/a         | n/a      | 0.33      | 21-Sep-20 | FY20; Vehicle Sales Driving Cashflow                        |
| AIR                             | Air New Zealand         | \$1.60 NEUTRAL       | n/a     | 3.1x     | 4.7x      | n/a       | n/a         | 0.25     | 0.42      | 11-Nov-20 | Valuing Loyalty — Upgrade to NEUTRAL                        |
| IFT                             | Infratil                | \$5.35 NEUTRAL       | n/a     | n/a      | n/a       | n/a       | n/a         | n/a      | n/a       | 13-Nov-20 | 1H21 Result — Value In, Cash Out                            |
| 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): |                         |                      | 19.1x   | 15.2x    | 13.7x     | +25%      |             |          |           |           |                                                             |
| Median (S&P/NZX 50 Companies):  |                         |                      | 21.4x   | 16.2x    | 12.7x     | +32%      |             |          |           |           |                                                             |
| Weighted Average:               |                         |                      | 25.4x   | 17.6x    | 13.6x     | +44%      |             |          |           |           |                                                             |

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  | \$4.92  | NEUTRAL      | 0.0%        | 57.8%    | 58.2%     | -100%     | 0.00            | 0.73     | 0.78      | 12-Nov-20 | Another Polish                                             |
| AFT                             | AFT Pharmaceuticals     | \$5.20  | n/a          | 20.6%       | 9.6%     | 9.6%      | n/a       | 0.28            | 0.13     | 0.13      | 9-Sep-20  | Annual Meeting Check Up                                    |
| AIA                             | Auckland Airport        | \$7.74  | 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         | \$1.60  | NEUTRAL      | 0.0%        | 52.3%    | 51.7%     | -100%     | 0.00            | 0.66     | 0.71      | 11-Nov-20 | Valuing Loyalty — Upgrade to NEUTRAL                       |
| APL                             | Asset Plus              | \$0.33  | NEUTRAL      | 106.3%      | 94.7%    | 95.3%     | +12%      | 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    | \$1.80  | NEUTRAL      | 50.2%       | 61.6%    | 63.1%     | -18%      | 0.68            | 0.79     | 0.80      | 15-Oct-20 | Fully Valued; Downgrade to NEUTRAL                         |
| ATM                             | The a2 Milk Company     | \$15.32 | OUTPERFORM   | 0.0%        | 19.5%    | 17.4%     | -100%     | 0.00            | 0.25     | 0.17      | 5-Nov-20  | Proprietary Channel Checking in China                      |
| BGP                             | Briscoe Group           | \$4.18  | n/a          | 77.5%       | 72.1%    | 74.2%     | +8%       | 1.05            | 0.92     | 1.00      | 4-Nov-20  | 3Q21 Sales Checkout                                        |
| CEN                             | Contact Energy          | \$8.20  | OUTPERFORM   | 100.1%      | 95.9%    | 69.4%     | +4%       | 1.35            | 1.22     | 0.96      | 19-Oct-20 | Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index |
| CNU                             | Chorus                  | \$8.80  | OUTPERFORM   | 357.1%      | 214.8%   | 151.1%    | +66%      | 4.82            | 2.73     | 1.77      | 14-Oct-20 | Incremental Regulatory Wins                                |
| CVT                             | Comvita                 | \$3.14  | n/a          | 26.2%       | 31.8%    | 31.8%     | -17%      | 0.35            | 0.41     | 0.41      | 25-Aug-20 | FY20 Result — A New Path Forward                           |
| DGL                             | Delegat Group           | \$14.80 | NEUTRAL      | 27.2%       | 32.3%    | 33.1%     | -16%      | 0.37            | 0.41     | 0.45      | 31-Aug-20 | FY20 — Continue to Cellar                                  |
| EBO                             | EBOS Group              | \$25.17 | 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       | \$5.37  | NEUTRAL      | 47.6%       | 59.9%    | 60.4%     | -20%      | 0.64            | 0.76     | 0.81      | 11-Nov-20 | Make Hay While the Sun Shines                              |
| FPH                             | F&P Healthcare          | \$33.83 | UNDERPERFORM | 58.1%       | 65.3%    | 78.2%     | -11%      | 0.78            | 0.83     | 1.02      | 2-Nov-20  | Unmasking ResMed's 1Q21 Result                             |
| FRE                             | Freightways             | \$9.05  | OUTPERFORM   | 75.0%       | 75.0%    | 74.8%     | +0%       | 1.01            | 0.96     | 0.99      | 30-Oct-20 | Parcels Tracking Higher                                    |
| FSF                             | Fonterra                | \$4.30  | n/a          | 46.3%       | 60.6%    | 65.8%     | -24%      | 0.62            | 0.77     | 0.83      | 21-Sep-20 | FY20 Result; Turning the Corner                            |
| GMT                             | Goodman Property Trust  | \$2.39  | UNDERPERFORM | 81.0%       | 88.0%    | 90.6%     | -8%       | 1.09            | 1.12     | 1.18      | 29-May-20 | FY20 Result — Great Expectations                           |
| GNE                             | Genesis Energy          | \$3.17  | OUTPERFORM   | 77.5%       | 97.8%    | 99.4%     | -21%      | 1.04            | 1.25     | 1.26      | 21-Aug-20 | Targeting to Hit FY21 Goal — FY20 Result                   |
| GTK                             | Gentrack                | \$1.40  | NEUTRAL      | -10.9%      | 66.3%    | 66.3%     | -116%     | -0.15           | 0.84     | 0.84      | 28-Sep-20 | Different Track; Downgrade to NEUTRAL                      |
| HGH                             | Hearland Group Holdings | \$1.35  | UNDERPERFORM | 55.9%       | 72.4%    | 75.2%     | -23%      | 0.75            | 0.92     | 0.94      | 19-Oct-20 | In the Heart of the Storm                                  |
| IFT                             | Infratil                | \$5.35  | NEUTRAL      | n/a         | n/a      | n/a       | n/a       | n/a             | n/a      | n/a       | 13-Nov-20 | 1H21 Result — Value In, Cash Out                           |
| IPL                             | Investore               | \$2.22  | OUTPERFORM   | 93.7%       | 92.2%    | 92.2%     | +2%       | 1.26            | 1.18     | 1.18      | 29-Jul-20 | Top of the Food Chain                                      |
| KMD                             | Kathmandu Holdings      | \$1.27  | OUTPERFORM   | 60.6%       | 62.1%    | 59.7%     | -2%       | 0.82            | 0.79     | 0.77      | 24-Sep-20 | FY20 Result — The Outdoors Beckon                          |
| KPG                             | Kiwi Property Group     | \$1.30  | UNDERPERFORM | 87.1%       | 93.9%    | 98.3%     | -7%       | 1.17            | 1.20     | 1.29      | 23-Jun-20 | Shoppers Return, Dividends to Follow                       |
| MCY                             | Mercury                 | \$6.00  | NEUTRAL      | 90.2%       | 86.1%    | 85.1%     | +5%       | 1.22            | 1.10     | 1.08      | 19-Aug-20 | Certain in Uncertain Times — FY20 Result                   |
| MEL                             | Meridian Energy         | \$6.30  | NEUTRAL      | 104.5%      | 123.3%   | 116.3%    | -15%      | 1.41            | 1.57     | 1.47      | 27-Aug-20 | In a State of Flux — FY20 Result Review                    |
| MFT                             | Mainfreight             | \$60.00 | OUTPERFORM   | 40.0%       | 40.0%    | 39.2%     | -0%       | 0.54            | 0.51     | 0.53      | 12-Nov-20 | 1H21 Result — Foot Firmly on Pedal                         |
| MHJ                             | Michael Hill Int'l      | \$0.56  | OUTPERFORM   | 49.0%       | 74.4%    | 65.5%     | -34%      | 0.66            | 0.96     | 0.90      | 15-Oct-20 | 1Q21 Sales Checkout                                        |
| NPH                             | Napier Port             | \$3.66  | NEUTRAL      | 75.1%       | 67.4%    | 67.4%     | +11%      | 1.01            | 0.88     | 0.88      | 26-Aug-20 | Planning to Make up Leeway                                 |
| NZK                             | New Zealand King Salmon | \$1.67  | OUTPERFORM   | 49.3%       | 47.7%    | 47.7%     | +3%       | 0.66            | 0.62     | 0.62      | 28-Aug-20 | FY20 — Scaling Back Recovery Assumptions                   |
| NZR                             | Refining NZ             | \$0.57  | 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                     | \$1.80  | OUTPERFORM   | 99.9%       | 106.3%   | 87.9%     | -6%       | 1.35            | 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  | \$1.78  | 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   | \$2.93  | NEUTRAL      | 87.4%       | 90.2%    | 95.9%     | -3%       | 1.18            | 1.15     | 1.26      | 7-Sep-20  | 1H20 Result: Rock Solid Despite Virus                      |
| PGW                             | PGG Wrightson           | \$2.96  | UNDERPERFORM | 88.4%       | 78.4%    | 70.7%     | +13%      | 1.19            | 1.00     | 0.92      | 21-Oct-20 | First Sprout of FY21 Guidance                              |
| POT                             | Port of Tauranga        | \$7.25  | UNDERPERFORM | 91.2%       | 91.0%    | 85.0%     | +0%       | 1.23            | 1.16     | 1.11      | 2-Nov-20  | Covid Cargo Caution                                        |
| PPH                             | Pushpay Holdings        | \$7.50  | NEUTRAL      | 0.0%        | 0.0%     | 0.0%      | n/a       | 0.00            | 0.00     | 0.00      | 11-Nov-20 | Quantifying 'g': Downgrade to NEUTRAL                      |
| RBD                             | Restaurant Brands NZ    | \$12.02 | NEUTRAL      | 0.0%        | 50.3%    | 65.9%     | -100%     | 0.00            | 0.64     | 0.85      | 23-Oct-20 | 3Q20 Sales Takeaway                                        |
| RYM                             | Ryman Healthcare        | \$15.55 | NEUTRAL      | 41.4%       | 49.5%    | 50.7%     | -16%      | 0.56            | 0.63     | 0.66      | 15-Oct-20 | Fully Valued; Downgrade to NEUTRAL                         |
| SAN                             | Sanford                 | \$5.13  | OUTPERFORM   | 43.4%       | 51.1%    | 67.6%     | -15%      | 0.58            | 0.65     | 0.84      | 13-Nov-20 | FY20 Result — Looking to the Horizon                       |
| SCL                             | Scales                  | \$4.98  | NEUTRAL      | 87.4%       | 81.0%    | 81.0%     | +8%       | 1.18            | 1.05     | 1.05      | 27-Aug-20 | 1H20 Result — A Bite out of Horticulture                   |
| SKC                             | SKYCITY                 | \$3.15  | OUTPERFORM   | 73.3%       | 84.2%    | 83.6%     | -13%      | 0.99            | 1.07     | 1.09      | 4-Sep-20  | FY20 — Quality Outcome Given the Hand Deal                 |
| SKL                             | Skellerup Holdings      | \$3.16  | OUTPERFORM   | 88.5%       | 80.5%    | 64.8%     | +10%      | 1.19            | 1.03     | 0.87      | 30-Oct-20 | Firing on all Cylinders                                    |
| SKT                             | Sky TV                  | \$0.17  | NEUTRAL      | 19.0%       | 58.5%    | 61.0%     | -67%      | 0.26            | 0.75     | 0.83      | 11-Sep-20 | FY20 — Something for Everyone                              |
| SML                             | Synlait Milk            | \$5.46  | NEUTRAL      | 0.0%        | 0.0%     | 0.0%      | n/a       | 0.00            | 0.00     | 0.00      | 11-Nov-20 | A Lot Can Change in a Week                                 |
| SPG                             | Stride Property         | \$2.28  | OUTPERFORM   | 96.4%       | 93.8%    | 93.2%     | +3%       | 1.30            | 1.20     | 1.20      | 24-Jun-20 | FY20 Result — Stepping up to OUTPERFORM                    |
| SPK                             | Spark NZ                | \$4.62  | NEUTRAL      | 105.7%      | 113.4%   | 97.4%     | -7%       | 1.43            | 1.45     | 1.31      | 27-Aug-20 | FY20 — Breaking the Quarter Buck; NEUTRAL                  |
| STU                             | Steel & Tube Holdings   | \$0.66  | NEUTRAL      | 84.0%       | 77.8%    | 78.4%     | +8%       | 1.13            | 0.99     | 1.03      | 31-Aug-20 | FY20 — Hatches Battened Down                               |
| SUM                             | Summerset Group Limited | \$10.63 | OUTPERFORM   | 28.9%       | 30.2%    | 33.8%     | -4%       | 0.39            | 0.39     | 0.43      | 15-Oct-20 | More to Come; Reiterate OUTPERFORM                         |
| THL                             | Tourism Holdings        | \$2.55  | 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      | 10-Nov-20 | 2H21 Earnings Wind Up — 1H21 Result                        |
| TPW                             | Trustpower              | \$7.59  | NEUTRAL      | 118.7%      | 102.1%   | 102.1%    | +16%      | 1.60            | 1.31     | 1.31      | 6-Nov-20  | No Fireworks Here — 1H21 Result Review                     |
| VCT                             | Vector                  | \$4.20  | NEUTRAL      | 109.6%      | 121.5%   | 96.4%     | -10%      | 1.48            | 1.55     | 1.29      | 28-Aug-20 | Metering Outpaces Poles — FY20 Result Review               |
| VHP                             | Vital Healthcare        | \$3.02  | 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     | \$2.50  | n/a          | 73.1%       | 77.5%    | 76.9%     | -6%       | 0.99            | 0.99     | 1.06      | 16-Nov-20 | 1Q21 Sales Checkout                                        |
| ZEL                             | Z Energy                | \$3.21  | OUTPERFORM   | 112.0%      | 85.0%    | 83.2%     | +32%      | 1.51            | 1.08     | 1.05      | 10-Nov-20 | Pumping Up the Volume                                      |
| Median (Forsyth Barr Universe): |                         |         |              | 64.6%       | 74.5%    | 69.6%     | -13%      |                 |          |           |           |                                                            |
| Median (S&P/NZX 50 Companies):  |                         |         |              | 74.1%       | 78.4%    | 76.9%     | -5%       |                 |          |           |           |                                                            |
| Weighted Average:               |                         |         |              | 58.0%       | 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                                                       |
|-------------------------------------------|--------------------------|----------------------|-------------|-------------|-------------|-------------|--------------|----------|-----------|-----------|-------------------------------------------------------------|
| WHS                                       | The Warehouse Group      | \$2.50 n/a           | 8.7%        | 9.2%        | 8.2%        | -6%         | 2.22         | 1.55     | 1.22      | 16-Nov-20 | 1Q21 Sales Checkout                                         |
| PGW                                       | PGG Wrightson            | \$2.96 UNDERPERFORM  | 7.9%        | 9.7%        | 9.1%        | -19%        | 2.01         | 1.65     | 1.35      | 21-Oct-20 | First Sprout of FY21 Guidance                               |
| APL                                       | Asset Plus               | \$0.33 NEUTRAL       | 7.8%        | 8.3%        | 9.3%        | -6%         | 1.99         | 1.41     | 1.35      | 11-Sep-20 | Solving the Funding Equation                                |
| MHJ                                       | Michael Hill Int'l       | \$0.56 OUTPERFORM    | 7.3%        | 8.5%        | 6.4%        | -14%        | 1.87         | 1.49     | 0.98      | 15-Oct-20 | 1Q21 Sales Checkout                                         |
| SPK                                       | Spark NZ                 | \$4.62 NEUTRAL       | 7.0%        | 8.4%        | 9.3%        | -16%        | 1.80         | 1.42     | 1.35      | 27-Aug-20 | FY20 — Breaking the Quarter Buck; NEUTRAL                   |
| BGP                                       | Briscoe Group            | \$4.18 n/a           | 7.0%        | 7.7%        | 8.3%        | -10%        | 1.78         | 1.32     | 1.21      | 4-Nov-20  | 3Q21 Sales Checkout                                         |
| ZEL                                       | Z Energy                 | \$3.21 OUTPERFORM    | 6.8%        | 8.7%        | 8.5%        | -22%        | 1.74         | 1.50     | 1.39      | 10-Nov-20 | Pumping Up the Volume                                       |
| KPG                                       | Kiwi Property Group      | \$1.30 UNDERPERFORM  | 6.3%        | 7.0%        | 8.1%        | -9%         | 1.62         | 1.20     | 1.18      | 23-Jun-20 | Shoppers Return, Dividends to Follow                        |
| HGH                                       | Heartland Group Holdings | \$1.35 UNDERPERFORM  | 6.3%        | 8.3%        | 9.2%        | -24%        | 1.62         | 1.32     | 1.40      | 19-Oct-20 | In the Heart of the Storm                                   |
| ARG                                       | Argosy Property          | \$1.44 NEUTRAL       | 6.3%        | 7.7%        | 9.5%        | -18%        | 1.61         | 1.30     | 1.37      | 21-May-20 | FY20 Result: Dividend Stays Afloat                          |
| SPG                                       | Stride Property          | \$2.28 OUTPERFORM    | 6.2%        | 7.4%        | 7.6%        | -16%        | 1.59         | 1.26     | 1.17      | 24-Jun-20 | FY20 Result — Stepping up to OUTPERFORM                     |
| GNE                                       | Genesis Energy           | \$3.17 OUTPERFORM    | 6.1%        | 9.0%        | 9.6%        | -33%        | 1.56         | 1.52     | 1.54      | 21-Aug-20 | Targeting to Hit FY21 Goal — FY20 Result                    |
| SKL                                       | Skellerup Holdings       | \$3.16 OUTPERFORM    | 5.8%        | 7.7%        | 8.2%        | -24%        | 1.49         | 1.30     | 1.18      | 30-Oct-20 | Firing on all Cylinders                                     |
| SCL                                       | Scales                   | \$4.98 NEUTRAL       | 5.8%        | 5.7%        | 5.7%        | +2%         | 1.48         | 1.19     | 1.19      | 27-Aug-20 | 1H20 Result — A Bite out of Horticulture                    |
| TPW                                       | Trustpower               | \$7.59 NEUTRAL       | 5.6%        | 7.9%        | 7.0%        | -29%        | 1.44         | 1.33     | 1.04      | 6-Nov-20  | No Fireworks Here — 1H21 Result Review                      |
| FRE                                       | Freightways              | \$9.05 OUTPERFORM    | 5.6%        | 5.8%        | 6.9%        | -4%         | 1.43         | 0.99     | 1.00      | 30-Oct-20 | Parcels Tracking Higher                                     |
| KMD                                       | Kathmandu Holdings       | \$1.27 OUTPERFORM    | 5.3%        | 8.0%        | 7.8%        | -33%        | 1.37         | 1.34     | 1.19      | 24-Sep-20 | FY20 Result — The Outdoors Beckon                           |
| PCT                                       | Precinct Properties NZ   | \$1.78 NEUTRAL       | 5.2%        | 5.9%        | 7.5%        | -12%        | 1.33         | 1.00     | 1.07      | 14-Aug-20 | FY20 Result — In Fighting Shape                             |
| STU                                       | Steel & Tube Holdings    | \$0.66 NEUTRAL       | 5.0%        | 10.5%       | 10.0%       | -52%        | 1.28         | 1.76     | 1.47      | 31-Aug-20 | FY20 — Hatches Battened Down                                |
| IPL                                       | Investore                | \$2.22 OUTPERFORM    | 5.0%        | 6.7%        | 6.7%        | -25%        | 1.28         | 1.15     | 1.15      | 29-Jul-20 | Top of the Food Chain                                       |
| CEN                                       | Contact Energy           | \$8.20 OUTPERFORM    | 4.7%        | 7.3%        | 6.8%        | -36%        | 1.20         | 1.25     | 1.01      | 19-Oct-20 | Alas, it is Not to Be — CEN Unlikely to Enter MSCI NZ Index |
| NZX                                       | NZX                      | \$1.80 OUTPERFORM    | 4.7%        | 7.5%        | 6.8%        | -38%        | 1.20         | 1.27     | 1.01      | 27-Oct-20 | Building up a Head of Steam                                 |
| ARV                                       | Arvida Group Limited     | \$1.80 NEUTRAL       | 4.7%        | 5.5%        | 5.6%        | -14%        | 1.19         | 0.92     | 0.92      | 15-Oct-20 | Fully Valued; Downgrade to NEUTRAL                          |
| FSF                                       | Fontterra                | \$4.30 n/a           | 4.5%        | 5.0%        | 4.9%        | -10%        | 1.15         | 0.83     | 0.77      | 21-Sep-20 | FY20 Result: Turning the Corner                             |
| VCT                                       | Vector                   | \$4.20 NEUTRAL       | 4.4%        | 6.4%        | 7.6%        | -31%        | 1.12         | 1.07     | 1.10      | 28-Aug-20 | Metering Outpaces Poles — FY20 Result Review                |
| CNU                                       | Chorus                   | \$8.80 OUTPERFORM    | 4.4%        | 6.5%        | 6.8%        | -33%        | 1.12         | 1.09     | 1.04      | 14-Oct-20 | Incremental Regulatory Wins                                 |
| FBU                                       | Fletcher Building        | \$5.37 NEUTRAL       | 4.3%        | 5.6%        | 6.5%        | -22%        | 1.11         | 0.94     | 0.93      | 11-Nov-20 | Make Hay While the Sun Shines                               |
| IFT                                       | Infratil                 | \$5.35 NEUTRAL       | 3.9%        | 6.1%        | 6.2%        | -36%        | 1.00         | 1.02     | 0.99      | 13-Nov-20 | 1H21 Result — Value In, Cash Out                            |
| SKC                                       | SKYCITY                  | \$3.15 OUTPERFORM    | 3.9%        | 6.2%        | 7.1%        | -37%        | 1.00         | 1.06     | 1.02      | 4-Sep-20  | FY20 — Quality Outcome Given the Hand Dealt                 |
| MCY                                       | Mercury                  | \$6.00 NEUTRAL       | 3.9%        | 5.9%        | 6.6%        | -34%        | 1.00         | 0.99     | 1.04      | 19-Aug-20 | Certain in Uncertain Times — FY20 Result                    |
| PFI                                       | Property For Industry    | \$2.93 NEUTRAL       | 3.8%        | 5.8%        | 7.3%        | -34%        | 0.98         | 0.97     | 1.04      | 7-Sep-20  | 1H20 Result: Rock Solid Despite Virus                       |
| EBO                                       | EBOS Group               | \$25.17 OUTPERFORM   | 3.8%        | 4.1%        | 6.0%        | -7%         | 0.97         | 0.70     | 0.84      | 14-Oct-20 | 98th ASM — On Script With a Strong Print                    |
| SAN                                       | Sanford                  | \$5.13 OUTPERFORM    | 3.6%        | 5.1%        | 6.5%        | -29%        | 0.93         | 0.87     | 0.93      | 13-Nov-20 | FY20 Result — Looking to the Horizon                        |
| MEL                                       | Meridian Energy          | \$6.30 NEUTRAL       | 3.5%        | 7.5%        | 8.1%        | -54%        | 0.89         | 1.24     | 1.29      | 27-Aug-20 | In a State of Flux — FY20 Result Review                     |
| GMT                                       | Goodman Property Trust   | \$2.39 UNDERPERFORM  | 3.2%        | 6.1%        | 8.5%        | -47%        | 0.83         | 1.00     | 1.21      | 29-May-20 | FY20 Result — Great Expectations                            |
| NZK                                       | New Zealand King Salmon  | \$1.67 OUTPERFORM    | 3.1%        | 3.6%        | 3.6%        | -12%        | 0.80         | 0.74     | 0.74      | 28-Aug-20 | FY20 — Scaling Back Recovery Assumptions                    |
| OCA                                       | Oceania Healthcare       | \$1.36 OUTPERFORM    | 3.1%        | 4.6%        | 4.6%        | -32%        | 0.80         | 0.85     | 0.85      | 15-Oct-20 | V Shaped Recovery: Upgrade to OUTPERFORM                    |
| NPH                                       | Napier Port              | \$3.66 NEUTRAL       | 3.1%        | 2.8%        | 2.8%        | +8%         | 0.78         | 0.61     | 0.61      | 26-Aug-20 | Planning to Make up Leeway                                  |
| POT                                       | Port of Tauranga         | \$7.25 UNDERPERFORM  | 2.5%        | 3.5%        | 4.8%        | -30%        | 0.63         | 0.59     | 0.70      | 2-Nov-20  | Covid Cargo Caution                                         |
| RYM                                       | Ryman Healthcare         | \$15.55 NEUTRAL      | 2.3%        | 2.1%        | 2.6%        | +9%         | 0.59         | 0.36     | 0.38      | 15-Oct-20 | Fully Valued; Downgrade to NEUTRAL                          |
| SUM                                       | Summerset Group Limited  | \$10.63 OUTPERFORM   | 2.1%        | 1.9%        | 1.7%        | +6%         | 0.53         | 0.33     | 0.27      | 15-Oct-20 | More to Come; Reiterate OUTPERFORM                          |
| CVT                                       | Comvita                  | \$3.14 n/a           | 1.9%        | 2.6%        | 2.6%        | -27%        | 0.50         | 0.44     | 0.44      | 25-Aug-20 | FY20 Result — A New Path Forward                            |
| MFT                                       | Mainfreight              | \$60.00 OUTPERFORM   | 1.8%        | 2.7%        | 3.9%        | -33%        | 0.47         | 0.46     | 0.54      | 12-Nov-20 | 1H21 Result — Foot Firmly on Pedal                          |
| DGL                                       | Delegat Group            | \$14.80 NEUTRAL      | 1.7%        | 2.5%        | 4.1%        | -32%        | 0.44         | 0.43     | 0.57      | 31-Aug-20 | FY20 — Continue to Cellar                                   |
| FPH                                       | F&P Healthcare           | \$33.83 UNDERPERFORM | 1.7%        | 2.6%        | 4.6%        | -37%        | 0.43         | 0.44     | 0.64      | 2-Nov-20  | Unmasking ResMed's 1Q21 Result                              |
| SKT                                       | Sky TV                   | \$0.17 NEUTRAL       | 1.6%        | 8.4%        | 6.7%        | -81%        | 0.40         | 1.33     | 0.97      | 11-Sep-20 | FY20 — Something for Everyone                               |
| AFT                                       | AFT Pharmaceuticals      | \$5.20 n/a           | 0.6%        | 0.3%        | 0.3%        | n/a         | 0.15         | 0.07     | 0.07      | 9-Sep-20  | Annual Meeting Check Up                                     |
| AIA                                       | Auckland Airport         | \$7.74 NEUTRAL       | 0.3%        | 3.6%        | 5.0%        | -90%        | 0.09         | 0.58     | 0.70      | 21-Aug-20 | FY20 — COVID Flattens the Flight Path                       |
| GTK                                       | Gentrack                 | \$1.40 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   | \$4.92 NEUTRAL       | 0.0%        | 5.1%        | 5.2%        | -100%       | 0.00         | 0.84     | 0.78      | 12-Nov-20 | Another Polish                                              |
| ATM                                       | The a2 Milk Company      | \$15.32 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         | \$7.50 NEUTRAL       | 0.0%        | 0.0%        | 0.0%        | n/a         | 0.00         | 0.00     | 0.00      | 11-Nov-20 | Quantifying 'g': Downgrade to NEUTRAL                       |
| AIR                                       | Air New Zealand          | \$1.60 NEUTRAL       | 0.0%        | 9.7%        | 8.9%        | -100%       | 0.00         | 1.59     | 1.31      | 11-Nov-20 | Valuing Loyalty — Upgrade to NEUTRAL                        |
| NZR                                       | Refining NZ              | \$0.57 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      | 10-Nov-20 | 2H21 Earnings Wind Up — 1H21 Result                         |
| RBD                                       | Restaurant Brands NZ     | \$12.02 NEUTRAL      | 0.0%        | 4.0%        | 8.3%        | -100%       | 0.00         | 0.60     | 1.13      | 23-Oct-20 | 3Q20 Sales Takeaway                                         |
| SML                                       | Synlait Milk             | \$5.46 NEUTRAL       | 0.0%        | 0.0%        | 0.0%        | n/a         | 0.00         | 0.00     | 0.00      | 11-Nov-20 | A Lot Can Change in a Week                                  |
| 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         | \$3.02 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         | \$2.55 UNDERPERFORM  | n/a         | 7.4%        | 8.3%        | n/a         | n/a          | 1.20     | 1.19      | 21-Sep-20 | FY20; Vehicle Sales Driving Cashflow                        |
| <b>Median (Forsyth Barr Universe):</b>    |                          |                      | <b>3.9%</b> | <b>5.9%</b> | <b>6.7%</b> | <b>-34%</b> |              |          |           |           |                                                             |
| <b>Median (S&amp;P/NZX 50 Companies):</b> |                          |                      | <b>3.9%</b> | <b>6.0%</b> | <b>6.9%</b> | <b>-35%</b> |              |          |           |           |                                                             |
| <b>Weighted Average:</b>                  |                          |                      | <b>2.9%</b> | <b>5.0%</b> | <b>6.4%</b> | <b>-41%</b> |              |          |           |           |                                                             |

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                                                       |
|---------------------------------|--------------------------|----------------------|------------|----------|-----------|-----------|----------------|----------|-----------|-----------|-------------------------------------------------------------|
| WHS                             | The Warehouse Group      | \$2.50 n/a           | 6.2%       | 6.6%     | 5.8%      | -6%       | 1.93           | 1.48     | 1.16      | 16-Nov-20 | 1Q21 Sales Checkout                                         |
| PGW                             | PGG Wrightson            | \$2.96 UNDERPERFORM  | 5.7%       | 7.0%     | 6.5%      | -19%      | 1.76           | 1.58     | 1.30      | 21-Oct-20 | First Sprout of FY21 Guidance                               |
| MHJ                             | Michael Hill Intl        | \$0.56 OUTPERFORM    | 5.6%       | 6.3%     | 5.3%      | -12%      | 1.73           | 1.48     | 1.08      | 15-Oct-20 | 1Q21 Sales Checkout                                         |
| APL                             | Asset Plus               | \$0.33 NEUTRAL       | 5.5%       | 5.8%     | 7.0%      | -6%       | 1.69           | 1.31     | 1.37      | 11-Sep-20 | Solving the Funding Equation                                |
| SPK                             | Spark NZ                 | \$4.62 NEUTRAL       | 5.1%       | 6.3%     | 7.0%      | -20%      | 1.57           | 1.42     | 1.37      | 27-Aug-20 | FY20 — Breaking the Quarter Buck; NEUTRAL                   |
| BGP                             | Briscoe Group            | \$4.18 n/a           | 5.0%       | 5.5%     | 5.8%      | -9%       | 1.56           | 1.27     | 1.16      | 4-Nov-20  | 3Q21 Sales Checkout                                         |
| ZEL                             | Z Energy                 | \$3.21 OUTPERFORM    | 4.9%       | 6.3%     | 6.1%      | -22%      | 1.52           | 1.43     | 1.33      | 10-Nov-20 | Pumping Up the Volume                                       |
| SKL                             | Skellerup Holdings       | \$3.16 OUTPERFORM    | 4.9%       | 5.9%     | 5.9%      | -17%      | 1.51           | 1.34     | 1.17      | 30-Oct-20 | Firing on all Cylinders                                     |
| HGH                             | Heartland Group Holdings | \$1.35 UNDERPERFORM  | 4.5%       | 6.0%     | 6.6%      | -24%      | 1.41           | 1.28     | 1.35      | 19-Oct-20 | In the Heart of the Storm                                   |
| KPG                             | Kiwi Property Group      | \$1.30 UNDERPERFORM  | 4.4%       | 4.9%     | 5.9%      | -9%       | 1.38           | 1.12     | 1.16      | 23-Jun-20 | Shoppers Return, Dividends to Follow                        |
| GNE                             | Genesis Energy           | \$3.17 OUTPERFORM    | 4.4%       | 6.7%     | 7.2%      | -34%      | 1.37           | 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%      | 1.37           | 1.21     | 1.37      | 21-May-20 | FY20 Result: Dividend Stays Afloat                          |
| SPG                             | Stride Property          | \$2.28 OUTPERFORM    | 4.3%       | 5.2%     | 5.5%      | -16%      | 1.35           | 1.17     | 1.12      | 24-Jun-20 | FY20 Result — Stepping up to OUTPERFORM                     |
| SCL                             | Scales                   | \$4.98 NEUTRAL       | 4.2%       | 4.5%     | 5.0%      | -8%       | 1.29           | 1.02     | 1.09      | 27-Aug-20 | 1H20 Result — A Bite out of Horticulture                    |
| TPW                             | Trustpower               | \$7.59 NEUTRAL       | 4.1%       | 5.8%     | 5.1%      | -30%      | 1.26           | 1.32     | 1.32      | 6-Nov-20  | No Fireworks Here — 1H21 Result Review                      |
| FRE                             | Freightways              | \$9.05 OUTPERFORM    | 4.0%       | 4.2%     | 4.9%      | -4%       | 1.25           | 0.95     | 0.97      | 30-Oct-20 | Parcels Tracking Higher                                     |
| VCT                             | Vector                   | \$4.20 NEUTRAL       | 3.9%       | 4.8%     | 5.4%      | -18%      | 1.22           | 1.08     | 1.07      | 28-Aug-20 | Metering Outpaces Poles — FY20 Result Review                |
| CEN                             | Contact Energy           | \$8.20 OUTPERFORM    | 3.9%       | 5.7%     | 5.0%      | -32%      | 1.21           | 1.30     | 1.00      | 19-Oct-20 | Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index |
| KMD                             | Kathmandu Holdings       | \$1.27 OUTPERFORM    | 3.8%       | 5.8%     | 5.7%      | -34%      | 1.19           | 1.31     | 1.17      | 24-Sep-20 | FY20 Result — The Outdoors Beckon                           |
| PCT                             | Precinct Properties NZ   | \$1.78 NEUTRAL       | 3.7%       | 4.2%     | 5.7%      | -12%      | 1.13           | 0.93     | 1.12      | 14-Aug-20 | FY20 Result — In Fighting Shape                             |
| STU                             | Steel & Tube Holdings    | \$0.66 NEUTRAL       | 3.6%       | 7.5%     | 7.1%      | -52%      | 1.12           | 1.70     | 1.41      | 31-Aug-20 | FY20 — Hatches Battened Down                                |
| IPL                             | Investore                | \$2.22 OUTPERFORM    | 3.5%       | 4.7%     | 4.7%      | -25%      | 1.09           | 1.07     | 1.07      | 29-Jul-20 | Top of the Food Chain                                       |
| EBO                             | EBOS Group               | \$25.17 OUTPERFORM   | 3.5%       | 3.7%     | 4.6%      | -6%       | 1.08           | 0.85     | 0.90      | 14-Oct-20 | 98th ASM — On Script With a Strong Print                    |
| NZX                             | NZX                      | \$1.80 OUTPERFORM    | 3.4%       | 5.4%     | 4.8%      | -37%      | 1.05           | 1.22     | 0.97      | 27-Oct-20 | Building up a Head of Steam                                 |
| FBU                             | Fletcher Building        | \$5.37 NEUTRAL       | 3.4%       | 4.3%     | 4.9%      | -22%      | 1.05           | 0.99     | 0.96      | 11-Nov-20 | Make Hay While the Sun Shines                               |
| ARV                             | Arvida Group Limited     | \$1.80 NEUTRAL       | 3.4%       | 4.1%     | 4.2%      | -19%      | 1.04           | 0.94     | 0.93      | 15-Oct-20 | Fully Valued; Downgrade to NEUTRAL                          |
| CNU                             | Chorus                   | \$8.80 OUTPERFORM    | 3.3%       | 4.7%     | 4.9%      | -30%      | 1.02           | 1.05     | 1.00      | 14-Oct-20 | Incremental Regulatory Wins                                 |
| FSF                             | Fontterra                | \$4.30 n/a           | 3.2%       | 4.9%     | 4.9%      | -34%      | 1.00           | 1.09     | 1.02      | 21-Sep-20 | FY20 Result; Turning the Corner                             |
| IFT                             | Infratil                 | \$5.35 NEUTRAL       | 3.2%       | 4.7%     | 4.7%      | -31%      | 1.00           | 1.04     | 1.00      | 13-Nov-20 | 1H21 Result — Value In, Cash Out                            |
| OCA                             | Oceania Healthcare       | \$1.36 OUTPERFORM    | 3.1%       | 4.6%     | 4.6%      | -32%      | 0.96           | 1.13     | 1.13      | 15-Oct-20 | V Shaped Recovery; Upgrade to OUTPERFORM                    |
| MCY                             | Mercury                  | \$6.00 NEUTRAL       | 2.8%       | 4.3%     | 4.8%      | -34%      | 0.88           | 0.96     | 1.01      | 19-Aug-20 | Certain in Uncertain Times — FY20 Result                    |
| SKC                             | SKYCITY                  | \$3.15 OUTPERFORM    | 2.8%       | 4.8%     | 5.2%      | -41%      | 0.87           | 1.08     | 1.03      | 4-Sep-20  | FY20 — Quality Outcome Given the Hand Dealt                 |
| PFI                             | Property For Industry    | \$2.93 NEUTRAL       | 2.7%       | 4.1%     | 5.3%      | -34%      | 0.84           | 0.90     | 1.03      | 7-Sep-20  | 1H20 Result: Rock Solid Despite Virus                       |
| MEL                             | Meridian Energy          | \$6.30 NEUTRAL       | 2.7%       | 5.9%     | 6.5%      | -55%      | 0.83           | 1.31     | 1.37      | 27-Aug-20 | In a State of Flux — FY20 Result Review                     |
| SAN                             | Sanford                  | \$5.13 OUTPERFORM    | 2.6%       | 3.7%     | 4.6%      | -29%      | 0.81           | 0.83     | 0.90      | 13-Nov-20 | FY20 Result — Looking to the Horizon                        |
| GMT                             | Goodman Property Trust   | \$2.39 UNDERPERFORM  | 2.3%       | 4.3%     | 6.2%      | -47%      | 0.70           | 0.93     | 1.20      | 29-May-20 | FY20 Result — Great Expectations                            |
| NZK                             | New Zealand King Salmon  | \$1.67 OUTPERFORM    | 2.3%       | 2.6%     | 2.6%      | -12%      | 0.70           | 0.70     | 0.70      | 28-Aug-20 | FY20 — Scaling Back Recovery Assumptions                    |
| NPH                             | Napier Port              | \$3.66 NEUTRAL       | 2.2%       | 2.0%     | 2.0%      | +8%       | 0.68           | 0.58     | 0.58      | 26-Aug-20 | Planning to Make up Leeway                                  |
| POT                             | Port of Tauranga         | \$7.25 UNDERPERFORM  | 1.8%       | 2.5%     | 3.4%      | -30%      | 0.55           | 0.57     | 0.68      | 2-Nov-20  | Covid Cargo Caution                                         |
| RYM                             | Ryman Healthcare         | \$15.55 NEUTRAL      | 1.7%       | 2.1%     | 2.6%      | -21%      | 0.52           | 0.48     | 0.52      | 15-Oct-20 | Fully Valued; Downgrade to NEUTRAL                          |
| SUM                             | Summerset Group Limited  | \$10.63 OUTPERFORM   | 1.5%       | 1.9%     | 1.7%      | -22%      | 0.46           | 0.43     | 0.36      | 15-Oct-20 | More to Come; Reiterate OUTPERFORM                          |
| CVT                             | Comvita                  | \$3.14 n/a           | 1.4%       | 1.9%     | 1.9%      | -27%      | 0.43           | 0.42     | 0.42      | 25-Aug-20 | FY20 Result — A New Path Forward                            |
| MFT                             | Mainfreight              | \$60.00 OUTPERFORM   | 1.3%       | 2.0%     | 2.7%      | -33%      | 0.41           | 0.44     | 0.53      | 12-Nov-20 | 1H21 Result — Foot Firmly on Pedal                          |
| DGL                             | Delegat Group            | \$14.80 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           | \$33.83 UNDERPERFORM | 1.2%       | 1.9%     | 3.2%      | -37%      | 0.37           | 0.42     | 0.62      | 2-Nov-20  | Unmasking ResMed's 1Q21 Result                              |
| SKT                             | Sky TV                   | \$0.17 NEUTRAL       | 1.1%       | 6.0%     | 4.8%      | -81%      | 0.35           | 1.29     | 0.94      | 11-Sep-20 | FY20 — Something for Everyone                               |
| AFT                             | AFT Pharmaceuticals      | \$5.20 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         | \$7.74 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                 | \$1.40 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         | \$2.55 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   | \$4.92 NEUTRAL       | 0.0%       | 4.2%     | 3.8%      | -100%     | 0.00           | 0.91     | 0.76      | 12-Nov-20 | Another Polish                                              |
| ATM                             | The a2 Milk Company      | \$15.32 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         | \$7.50 NEUTRAL       | 0.0%       | 0.0%     | 0.0%      | n/a       | 0.00           | 0.00     | 0.00      | 11-Nov-20 | Quantifying 'g': Downgrade to NEUTRAL                       |
| AIR                             | Air New Zealand          | \$1.60 NEUTRAL       | 0.0%       | 7.0%     | 6.3%      | -100%     | 0.00           | 1.53     | 1.24      | 11-Nov-20 | Valuing Loyalty — Upgrade to NEUTRAL                        |
| NZR                             | Refining NZ              | \$0.57 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      | 10-Nov-20 | 2H21 Earnings Wind Up — 1H21 Result                         |
| RBD                             | Restaurant Brands NZ     | \$12.02 NEUTRAL      | 0.0%       | 2.8%     | 5.8%      | -100%     | 0.00           | 0.58     | 1.10      | 23-Oct-20 | 3Q20 Sales Takeaway                                         |
| SML                             | Synlait Milk             | \$5.46 NEUTRAL       | 0.0%       | 0.0%     | 0.0%      | n/a       | 0.00           | 0.00     | 0.00      | 11-Nov-20 | A Lot Can Change in a Week                                  |
| 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         | \$3.02 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%      | -28%      |                |          |           |           |                                                             |
| Weighted Average:               |                          |                      | 2.3%       | 3.8%     | 4.7%      | -41%      |                |          |           |           |                                                             |

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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