

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

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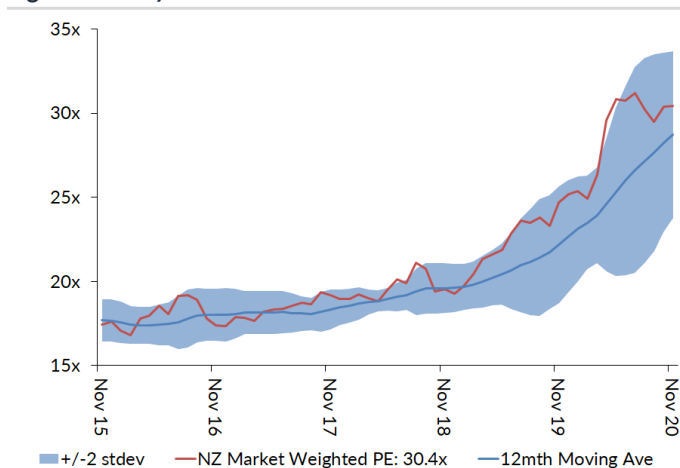
The 12 month forward weighted PE for the New Zealand market is currently 30.4x, +42% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

- 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	+23%
Median (S&P/NZX 50):	23.0x	18.5x	15.5x	+25%
Weighted Average:	30.4x	21.4x	16.9x	+42%

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

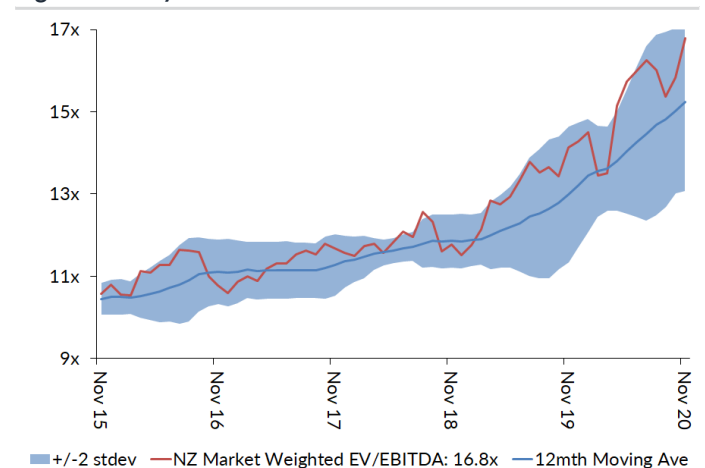
Figure 3. One year forward PE


Source: Forsyth Barr analysis

Figure 2. One year forward EV/EBITDA

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	13.6x	10.7x	9.8x	+27%
Median (S&P/NZX 50):	15.1x	11.7x	9.5x	+29%
Weighted Average:	16.8x	12.5x	9.6x	+34%

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

Figure 4. One year forward EV/EBITDA


Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.7x	15.2x	13.7x	+23%
Median (S&P/NZX 50):	21.4x	16.2x	12.7x	+32%
Weighted Average:	24.9x	17.6x	13.6x	+42%

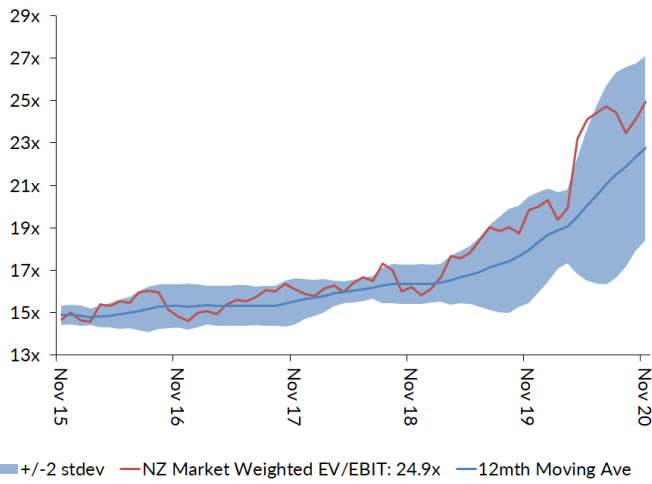
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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):	71.7%	78.4%	76.9%	-9%
Weighted Average:	58.2%	71.3%	73.5%	-18%

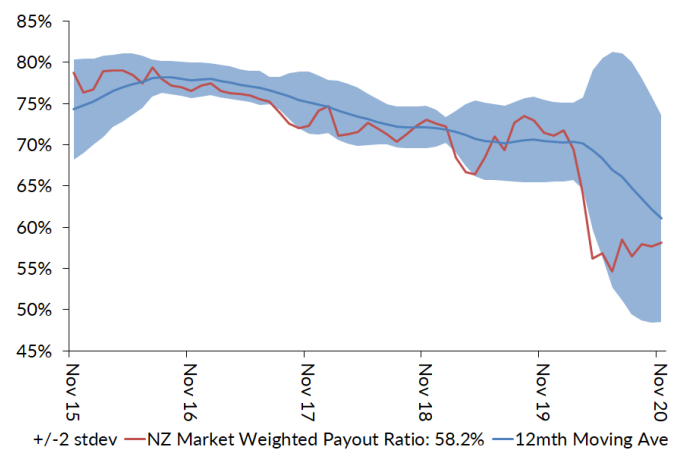
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT



Source: Forsyth Barr analysis

Figure 8. One year forward Payout Ratio



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%	-33%
Median (S&P/NZX 50):	4.1%	6.0%	6.9%	-32%
Weighted Average:	3.0%	5.0%	6.4%	-39%

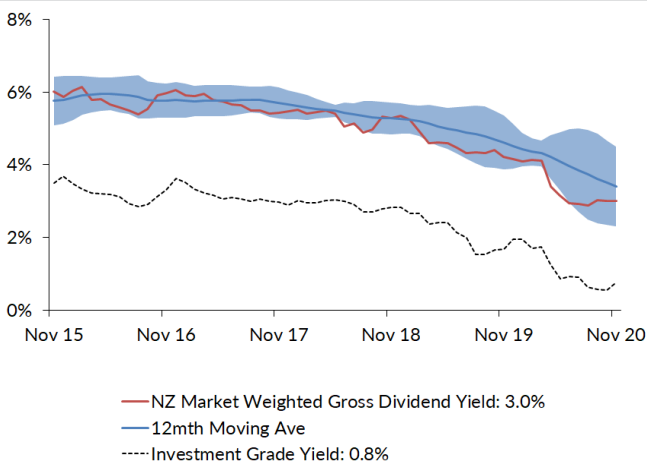
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.1%	4.5%	4.9%	-32%
Median (S&P/NZX 50):	3.1%	4.5%	5.1%	-30%
Weighted Average:	2.3%	3.8%	4.7%	-39%

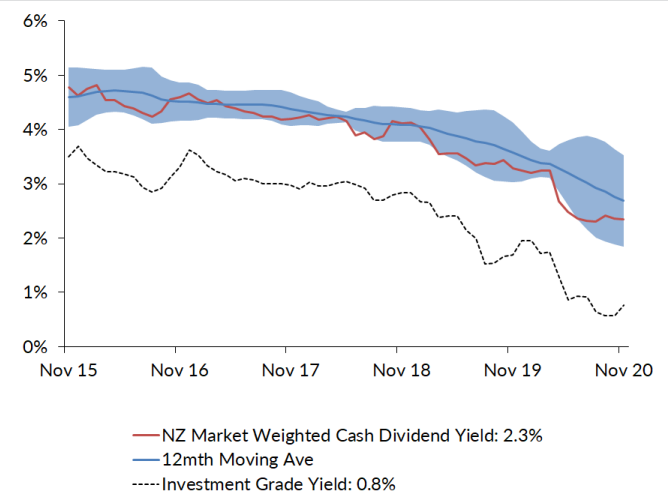
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield



Source: Forsyth Barr analysis, Bloomberg

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	\$4.98 NEUTRAL	9.6x	14.2x	14.4x	-32%	0.42	0.77	0.94	12-Nov-20	Another Polish
MHJ	Michael Hill Int'l	\$0.56 OUTPERFORM	8.8x	12.5x	12.9x	-30%	0.38	0.66	0.84	15-Oct-20	1Q21 Sales Checkout
PPH	Pushpay Holdings	\$7.19 NEUTRAL	31.4x	44.2x	44.2x	-29%	1.37	2.18	2.18	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
SML	Synlait Milk	\$5.58 NEUTRAL	12.0x	15.2x	15.2x	-21%	0.52	0.73	0.73	11-Nov-20	A Lot Can Change in a Week
ATM	The a2 Milk Company	\$14.59 OUTPERFORM	24.8x	29.1x	34.3x	-15%	1.08	1.56	1.90	19-Nov-20	Baby Steps Forward
WHS	The Warehouse Group	\$2.58 n/a	12.1x	12.5x	13.9x	-4%	0.53	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	\$1.28 UNDERPERFORM	19.2x	19.4x	17.1x	-1%	0.84	1.04	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
FBU	Fletcher Building	\$5.42 NEUTRAL	14.2x	13.9x	12.7x	+2%	0.62	0.74	0.82	11-Nov-20	Make Hay While the Sun Shines
EBO	EBOS Group	\$25.00 OUTPERFORM	19.6x	18.7x	14.6x	+5%	0.85	1.00	0.93	14-Oct-20	98th ASM — On Script With a Strong Print
FRE	Freightways	\$9.14 OUTPERFORM	18.8x	17.9x	15.5x	+5%	0.82	0.96	1.00	30-Oct-20	Parcels Tracking Higher
HGH	Heartland Group Holdings	\$1.39 UNDERPERFORM	12.6x	11.9x	11.5x	+6%	0.55	0.65	0.64	19-Oct-20	In the Heart of the Storm
NPH	Napier Port	\$3.53 NEUTRAL	36.5x	33.6x	33.6x	+9%	1.59	1.56	1.56	19-Nov-20	FY20 Result — Sitting Lower in the Water
AFT	AFT Pharmaceuticals	\$4.95 n/a	36.5x	33.4x	33.4x	+9%	1.59	1.48	1.48	20-Nov-20	1H21 Result - Under the Weather
VCT	Vector	\$4.26 NEUTRAL	28.3x	25.6x	18.4x	+11%	1.23	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SPK	Spark NZ	\$4.51 NEUTRAL	20.3x	18.1x	14.4x	+12%	0.89	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
RYM	Ryman Healthcare	\$15.13 NEUTRAL	26.8x	23.8x	20.5x	+13%	1.17	1.27	1.30	23-Nov-20	1H21 Result — RADs to the Rescue?
CVT	Comvita	\$3.16 n/a	18.9x	16.7x	16.7x	+13%	0.82	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
SAN	Sanford	\$4.91 OUTPERFORM	15.7x	13.9x	14.8x	+13%	0.68	0.75	0.96	13-Nov-20	FY20 Result — Looking to the Horizon
FSF	Fonterra	\$4.44 n/a	14.8x	13.0x	14.2x	+14%	0.64	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
SUM	Summerset Group Limited	\$10.51 OUTPERFORM	19.2x	16.8x	21.5x	+14%	0.83	0.90	1.30	15-Oct-20	More to Come; Reiterate OUTPERFORM
BGP	Briscoe Group	\$4.13 n/a	15.3x	13.2x	12.9x	+16%	0.67	0.70	0.84	4-Nov-20	3Q21 Sales Checkout
GNE	Genesis Energy	\$3.15 OUTPERFORM	17.4x	14.9x	14.3x	+17%	0.76	0.81	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
ARG	Argosy Property	\$1.47 NEUTRAL	20.7x	17.6x	15.1x	+18%	0.90	0.94	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
NZK	New Zealand King Salmon	\$1.70 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	19.7x	16.4x	14.3x	+20%	0.86	0.89	0.91	11-Sep-20	Solving the Funding Equation
OCA	Oceania Healthcare	\$1.30 OUTPERFORM	14.7x	12.3x	12.3x	+20%	0.64	0.63	0.63	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
SPG	Stride Property	\$2.31 OUTPERFORM	22.5x	18.3x	17.2x	+23%	0.98	0.98	1.03	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SCL	Scales	\$4.82 NEUTRAL	20.2x	16.5x	15.3x	+23%	0.88	0.89	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture
DGL	Delegat Group	\$14.95 NEUTRAL	22.0x	17.9x	13.2x	+23%	0.96	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	27.7x	22.4x	17.4x	+24%	1.21	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
PGW	PGG Wrightson	\$2.97 UNDERPERFORM	15.6x	12.2x	11.1x	+29%	0.68	0.65	0.72	21-Oct-20	First Sprout of FY21 Guidance
FPH	F&P Healthcare	\$32.66 UNDERPERFORM	46.8x	36.4x	26.9x	+29%	2.04	1.92	1.69	2-Nov-20	Unmasking ResMed's 1Q21 Result
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	31.7x	24.6x	14.9x	+29%	1.38	1.26	0.90	23-Oct-20	3Q20 Sales Takeaway
SKC	SKYCITY	\$3.06 OUTPERFORM	23.4x	18.2x	16.3x	+29%	1.02	0.96	1.05	17-Nov-20	New Dealer at the Table
SKL	Skellerup Holdings	\$3.16 OUTPERFORM	18.2x	13.8x	11.2x	+32%	0.79	0.74	0.71	30-Oct-20	Firing on all Cylinders
IPL	Investore	\$2.25 OUTPERFORM	27.3x	20.1x	20.1x	+36%	1.19	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock
POT	Port of Tauranga	\$7.15 UNDERPERFORM	50.3x	36.6x	25.8x	+37%	2.19	1.94	1.61	2-Nov-20	Covid Cargo Caution
MFT	Mainfreight	\$58.50 OUTPERFORM	29.6x	21.0x	15.5x	+41%	1.29	1.11	0.97	12-Nov-20	1H21 Result — Foot Firmly on Pedal
PFI	Property For Industry	\$2.94 NEUTRAL	32.5x	22.9x	18.9x	+42%	1.42	1.21	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
KMD	Kathmandu Holdings	\$1.33 OUTPERFORM	16.3x	11.4x	11.1x	+43%	0.71	0.61	0.68	24-Sep-20	FY20 Result — The Outdoors Beckon
CEN	Contact Energy	\$7.72 OUTPERFORM	24.2x	16.9x	16.1x	+44%	1.05	0.91	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
MCY	Mercury	\$5.80 NEUTRAL	30.8x	20.7x	18.6x	+49%	1.34	1.12	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result
NZX	NZX	\$1.82 OUTPERFORM	29.8x	20.0x	18.5x	+49%	1.30	1.06	1.18	27-Oct-20	Building up a Head of Steam
TPW	Trustpower	\$7.58 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	\$2.42 UNDERPERFORM	36.2x	22.5x	16.1x	+61%	1.58	1.17	1.00	29-May-20	FY20 Result — Great Expectations
ZEL	Z Energy	\$3.30 OUTPERFORM	23.0x	14.1x	14.0x	+63%	1.00	0.74	0.77	10-Nov-20	Pumping Up the Volume
SKT	Sky TV	\$0.16 NEUTRAL	16.7x	10.1x	13.6x	+64%	0.73	0.55	0.91	11-Sep-20	FY20 — Something for Everyone
MEL	Meridian Energy	\$5.89 UNDERPERFORM	35.8x	21.8x	19.2x	+64%	1.56	1.17	1.06	19-Nov-20	Gravity Defying Hydro
STU	Steel & Tube Holdings	\$0.69 NEUTRAL	24.0x	10.9x	11.6x	+119%	1.04	0.58	0.75	31-Aug-20	FY20 — Hatches Battered Down
TLT	Tilt Renewables	\$3.95 NEUTRAL	25.4x	10.3x	10.3x	+146%	1.10	0.54	0.54	10-Nov-20	2H21 Earnings Wind Up — 1H21 Result
CNU	Chorus	\$8.56 OUTPERFORM	>100x	49.5x	31.2x	n/a	n/a	2.53	1.65	14-Oct-20	Incremental Regulatory Wins
VHP	Vital Healthcare	\$2.96 RESTRICTED	n/a	21.2x	17.0x	n/a	n/a	1.13	1.09	8-Oct-20	NZ\$150m Capital Raise
GTK	Gentrack	\$1.41 NEUTRAL	n/a	18.8x	18.8x	n/a	n/a	0.97	0.97	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.58 UNDERPERFORM	n/a	6.0x	8.1x	n/a	n/a	0.39	0.61	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIA	Auckland Airport	\$7.68 NEUTRAL	>100x	47.3x	31.5x	n/a	n/a	2.37	1.91	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.59 NEUTRAL	n/a	11.4x	16.8x	n/a	n/a	0.64	1.14	19-Nov-20	Stuck on the Floor
AIR	Air New Zealand	\$1.71 NEUTRAL	n/a	5.6x	7.9x	n/a	n/a	0.33	0.54	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$5.60 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	27.1x	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):			21.9x	17.9x	15.5x	+23%					
Median (S&P/NZX 50 Companies):			23.0x	18.5x	15.5x	+25%					
Weighted Average:			30.4x	21.4x	16.9x	+42%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 14. Quantitative Screening: EV/EBITDA (12mth forward) Snapshot

Code	Coy Name	Price Rating	EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBITDA Rel	5 yr Ave	Hist. Ave	Last Note	Topic
SKT	Sky TV	\$0.16 NEUTRAL	2.4x	4.6x	6.8x	-47%	0.16	0.41	0.75	11-Sep-20	FY20 — Something for Everyone
MHJ	Michael Hill Int	\$0.56 OUTPERFORM	3.5x	5.4x	6.8x	-35%	0.23	0.47	0.74	15-Oct-20	1Q21 Sales Checkout
ABA	Abano Healthcare Group	\$4.98 NEUTRAL	6.0x	7.9x	6.7x	-24%	0.40	0.69	0.71	12-Nov-20	Another Polish
CVT	Comvita	\$3.16 n/a	8.0x	10.3x	10.3x	-22%	0.53	0.88	0.88	25-Aug-20	FY20 Result — A New Path Forward
ATM	The a2 Milk Company	\$14.59 OUTPERFORM	15.2x	18.8x	20.8x	-19%	1.01	1.63	1.89	19-Nov-20	Baby Steps Forward
PPH	Pushpay Holdings	\$7.19 NEUTRAL	20.0x	24.0x	24.0x	-17%	1.33	1.71	1.71	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
SML	Synlait Milk	\$5.58 NEUTRAL	8.2x	9.4x	9.4x	-13%	0.54	0.73	0.73	11-Nov-20	A Lot Can Change in a Week
PGW	PGG Wrightson	\$2.97 UNDERPERFORM	6.5x	7.2x	7.5x	-10%	0.43	0.63	0.81	21-Oct-20	First Sprout of FY21 Guidance
FRE	Freightways	\$9.14 OUTPERFORM	10.5x	11.1x	9.8x	-5%	0.70	0.96	1.05	30-Oct-20	Parcels Tracking Higher
WHS	The Warehouse Group	\$2.58 n/a	5.8x	5.9x	7.2x	-1%	0.38	0.51	0.79	16-Nov-20	1Q21 Sales Checkout
FSF	Fontterra	\$4.44 n/a	8.2x	8.3x	8.5x	-1%	0.54	0.71	0.80	21-Sep-20	FY20 Result, Turning the Corner
EBO	EBOSS Group	\$25.00 OUTPERFORM	11.5x	11.6x	9.1x	-1%	0.76	1.00	0.95	14-Oct-20	98th ASM — On Script With a Strong Print
GTK	Gentrack	\$1.41 NEUTRAL	13.6x	13.6x	13.6x	-0%	0.90	1.08	1.08	28-Sep-20	Different Track; Downgrade to NEUTRAL
NZK	New Zealand King Salmon	\$1.70 OUTPERFORM	9.9x	9.8x	9.8x	+1%	0.66	0.75	0.75	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
SAN	Sanford	\$4.91 OUTPERFORM	8.9x	8.5x	8.4x	+4%	0.59	0.74	0.91	13-Nov-20	FY20 Result — Looking to the Horizon
FBU	Fletcher Building	\$5.42 NEUTRAL	7.3x	6.9x	7.0x	+5%	0.48	0.60	0.76	11-Nov-20	Make Hay While the Sun Shines
AFT	AFT Pharmaceuticals	\$4.95 n/a	25.1x	23.2x	23.2x	+8%	1.67	1.68	1.68	20-Nov-20	1H21 Result - Under the Weather
KPG	Kiwi Property Group	\$1.28 UNDERPERFORM	18.7x	17.2x	14.5x	+8%	1.24	1.48	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
SCL	Scales	\$4.82 NEUTRAL	10.2x	9.3x	8.8x	+9%	0.68	0.80	0.77	27-Aug-20	1H20 Result — A Bite out of Horticulture
NPH	Napier Port	\$3.53 NEUTRAL	18.4x	16.9x	16.9x	+9%	1.22	1.27	1.27	19-Nov-20	FY20 Result — Sitting Lower in the Water
GNE	Genesis Energy	\$3.15 OUTPERFORM	11.4x	10.3x	9.8x	+11%	0.76	0.88	0.87	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SUM	Summerset Group Limited	\$10.51 OUTPERFORM	18.9x	16.8x	19.2x	+12%	1.25	1.44	1.91	15-Oct-20	More to Come, Reiterate OUTPERFORM
STU	Steel & Tube Holdings	\$0.69 NEUTRAL	7.1x	6.3x	7.1x	+12%	0.47	0.55	0.78	31-Aug-20	FY20 — Hatches Battened Down
VCT	Vector	\$4.26 NEUTRAL	12.2x	10.7x	9.3x	+14%	0.81	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SKC	SKYCITY	\$3.06 OUTPERFORM	11.0x	9.5x	8.9x	+15%	0.73	0.82	0.96	17-Nov-20	New Dealer at the Table
SPK	Spark NZ	\$4.51 NEUTRAL	9.0x	7.8x	6.0x	+16%	0.60	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
BGP	Briscoe Group	\$4.13 n/a	9.0x	7.8x	6.7x	+16%	0.60	0.67	0.71	4-Nov-20	3Q21 Sales Checkout
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	27.3x	23.5x	16.5x	+16%	1.81	2.02	1.70	14-Aug-20	FY20 Result — In Fighting Shape
MFT	Mainfreight	\$58.50 OUTPERFORM	13.7x	11.7x	9.0x	+17%	0.91	1.00	0.94	12-Nov-20	1H21 Result — Foot Firmly on Pedal
ZEL	Z Energy	\$3.30 OUTPERFORM	9.2x	7.8x	8.0x	+18%	0.61	0.68	0.74	10-Nov-20	Pumping Up the Volume
ARG	Argosy Property	\$1.47 NEUTRAL	19.6x	16.4x	13.7x	+19%	1.30	1.40	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
RYM	Ryman Healthcare	\$15.13 NEUTRAL	28.0x	23.4x	19.5x	+20%	1.86	2.00	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
SPG	Stride Property	\$2.31 OUTPERFORM	20.5x	16.9x	15.2x	+21%	1.36	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
DGL	Delegat Group	\$14.95 NEUTRAL	14.9x	11.7x	8.3x	+27%	0.99	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
IPL	Investore	\$2.25 OUTPERFORM	23.7x	18.1x	18.1x	+31%	1.58	1.53	1.53	18-Nov-20	1H21 Result — Waiting for an LFR Restock
SKL	Skellerup Holdings	\$3.16 OUTPERFORM	10.7x	8.1x	6.9x	+31%	0.71	0.69	0.73	30-Oct-20	Firing on all Cylinders
ARV	Arvida Group Limited	\$1.80 NEUTRAL	16.7x	12.7x	12.6x	+31%	1.11	1.08	1.10	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
FPH	F&P Healthcare	\$32.66 UNDERPERFORM	30.5x	23.1x	16.4x	+32%	2.02	1.96	1.69	2-Nov-20	Unmasking ResMed's 1Q21 Result
POT	Port of Tauranga	\$7.15 UNDERPERFORM	31.1x	23.5x	17.1x	+32%	2.07	2.00	1.72	2-Nov-20	Covid Cargo Caution
APL	Asset Plus	\$0.33 NEUTRAL	20.7x	15.6x	13.8x	+33%	1.38	1.35	1.47	11-Sep-20	Solving the Funding Equation
TPW	Trustpower	\$7.58 NEUTRAL	16.2x	12.2x	12.2x	+33%	1.08	1.02	1.02	6-Nov-20	No Fireworks Here — 1H21 Result Review
CEN	Contact Energy	\$7.72 OUTPERFORM	15.1x	11.1x	9.9x	+35%	1.00	0.95	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
PFI	Property For Industry	\$2.94 NEUTRAL	25.5x	18.6x	15.1x	+37%	1.69	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
THL	Tourism Holdings	\$2.58 UNDERPERFORM	8.8x	6.1x	4.3x	+43%	0.58	0.52	0.44	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
NZR	Refining NZ	\$0.59 NEUTRAL	7.9x	5.5x	5.8x	+44%	0.52	0.47	0.59	19-Nov-20	Stuck on the Floor
GMT	Goodman Property Trust	\$2.42 UNDERPERFORM	30.0x	20.6x	15.7x	+46%	1.99	1.74	1.64	29-May-20	FY20 Result — Great Expectations
MCY	Mercury	\$5.80 NEUTRAL	17.7x	12.1x	11.1x	+46%	1.17	1.03	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
CNU	Chorus	\$8.56 OUTPERFORM	10.5x	7.2x	6.1x	+47%	0.70	0.61	0.57	14-Oct-20	Incremental Regulatory Wins
KMD	Kathmandu Holdings	\$1.33 OUTPERFORM	9.5x	6.4x	6.5x	+47%	0.63	0.55	0.64	24-Sep-20	FY20 Result — The Outdoors Beckon
NZX	NZX	\$1.82 OUTPERFORM	14.7x	9.9x	10.2x	+49%	0.98	0.85	1.07	27-Oct-20	Building up a Head of Steam
TLT	Tilt Renewables	\$3.95 NEUTRAL	16.9x	10.6x	10.6x	+59%	1.13	0.88	0.88	10-Nov-20	2H21 Earnings Wind Up — 1H21 Result
MEL	Meridian Energy	\$5.89 UNDERPERFORM	22.8x	14.3x	13.0x	+59%	1.51	1.21	1.15	19-Nov-20	Gravity Defying Hydro
OCA	Oceania Healthcare	\$1.30 OUTPERFORM	14.6x	8.4x	8.4x	+75%	0.97	0.68	0.68	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	19.0x	10.7x	6.9x	+77%	1.26	0.90	0.70	23-Oct-20	3Q20 Sales Takeaway
AIA	Auckland Airport	\$7.68 NEUTRAL	46.7x	24.1x	16.9x	+94%	3.10	2.03	1.73	21-Aug-20	FY20 — COVID Flattens the Flight Path
AIR	Air New Zealand	\$1.71 NEUTRAL	8.7x	4.2x	3.1x	+107%	0.58	0.36	0.32	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
HGH	Heartland Group Holdings	\$1.39 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19-Oct-20	In the Heart of the Storm
VHP	Vital Healthcare	\$2.96 RESTRICTED	n/a	19.1x	14.8x	n/a	n/a	1.64	1.57	8-Oct-20	NZ\$150m Capital Raise
IFT	Infratil	\$5.60 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	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):			13.6x	10.7x	9.8x	+27%					
Median (S&P/NZX 50 Companies):			15.1x	11.7x	9.5x	+29%					
Weighted Average:			16.8x	12.5x	9.6x	+34%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 15. Quantitative Screening: EV/EBIT (12mth forward) Snapshot

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ATM	The a2 Milk Company	\$14.59 OUTPERFORM	15.4x	19.1x	22.4x	-19%	0.72	1.20	1.49	19-Nov-20	Baby Steps Forward
PPH	Pushpay Holdings	\$7.19 NEUTRAL	22.2x	26.3x	26.3x	-16%	1.04	1.29	1.29	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
ABA	Abano Healthcare Group	\$4.98 NEUTRAL	10.7x	12.3x	9.7x	-13%	0.50	0.77	0.76	12-Nov-20	Another Polish
SML	Synlait Milk	\$5.58 NEUTRAL	11.2x	12.0x	12.0x	-6%	0.53	0.66	0.66	11-Nov-20	A Lot Can Change in a Week
MHJ	Michael Hill Int'l	\$0.56 OUTPERFORM	8.1x	8.3x	9.0x	-3%	0.38	0.52	0.74	15-Oct-20	1Q21 Sales Checkout
CVT	Comvita	\$3.16 n/a	13.9x	14.2x	14.2x	-2%	0.65	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
EBO	EBOS Group	\$25.00 OUTPERFORM	14.3x	13.3x	10.3x	+7%	0.67	0.83	0.81	14-Oct-20	98th ASM — On Script With a Strong Print
SCL	Scales	\$4.82 NEUTRAL	14.1x	13.1x	13.1x	+8%	0.66	0.71	0.71	27-Aug-20	1H20 Result — A Bite out of Horticulture
AFT	AFT Pharmaceuticals	\$4.95 n/a	26.7x	24.6x	24.6x	+8%	1.25	1.20	1.20	20-Nov-20	1H21 Result - Under the Weather
KPG	Kiwi Property Group	\$1.28 UNDERPERFORM	18.7x	17.2x	14.5x	+8%	0.88	1.07	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
NPH	Napier Port	\$3.53 NEUTRAL	27.3x	24.8x	24.8x	+10%	1.28	1.29	1.29	19-Nov-20	FY20 Result — Sitting Lower in the Water
FSF	Fontterra	\$4.44 n/a	14.2x	12.9x	13.4x	+10%	0.66	0.80	0.92	21-Sep-20	FY20 Result, Turning the Corner
SUM	Summerset Group Limited	\$10.51 OUTPERFORM	20.2x	17.9x	20.5x	+13%	0.94	1.11	1.49	15-Oct-20	More to Come; Reiterate OUTPERFORM
NZK	New Zealand King Salmon	\$1.70 OUTPERFORM	15.6x	13.7x	13.7x	+14%	0.73	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
FRE	Freightways	\$9.14 OUTPERFORM	15.1x	13.2x	11.7x	+15%	0.71	0.82	0.94	30-Oct-20	Parcels Tracking Higher
GNE	Genesis Energy	\$3.15 OUTPERFORM	25.7x	22.3x	20.6x	+15%	1.20	1.37	1.32	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SPK	Spark NZ	\$4.51 NEUTRAL	15.8x	13.7x	11.0x	+16%	0.74	0.85	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	27.3x	23.5x	16.5x	+16%	1.28	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
ARG	Argosy Property	\$1.47 NEUTRAL	19.6x	16.4x	13.8x	+19%	0.92	1.02	1.09	21-May-20	FY20 Result: Dividend Stays Afloat
SPG	Stride Property	\$2.31 OUTPERFORM	20.5x	16.9x	15.2x	+21%	0.96	1.05	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SKC	SKYCITY	\$3.06 OUTPERFORM	17.2x	14.1x	12.4x	+22%	0.80	0.87	0.99	17-Nov-20	New Dealer at the Table
DGL	Delegat Group	\$14.95 NEUTRAL	17.2x	14.0x	10.4x	+23%	0.81	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
VCT	Vector	\$4.26 NEUTRAL	22.4x	18.2x	14.3x	+23%	1.05	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
RYM	Ryman Healthcare	\$15.13 NEUTRAL	31.3x	25.5x	21.1x	+23%	1.47	1.57	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
FBU	Fletcher Building	\$5.42 NEUTRAL	12.0x	9.8x	9.4x	+23%	0.56	0.61	0.76	11-Nov-20	Make Hay While the Sun Shines
SKT	Sky TV	\$0.16 NEUTRAL	10.0x	8.0x	10.5x	+25%	0.47	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
SAN	Sanford	\$4.91 OUTPERFORM	14.2x	11.2x	11.1x	+27%	0.66	0.70	0.91	13-Nov-20	FY20 Result — Looking to the Horizon
WHS	The Warehouse Group	\$2.58 n/a	12.3x	9.4x	10.4x	+31%	0.58	0.59	0.85	16-Nov-20	1Q21 Sales Checkout
IPL	Investore	\$2.25 OUTPERFORM	23.7x	18.1x	18.1x	+31%	1.11	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FPH	F&P Healthcare	\$32.66 UNDERPERFORM	34.6x	26.3x	18.9x	+31%	1.62	1.61	1.46	2-Nov-20	Unmasking ResMed's 1Q21 Result
ARV	Arvida Group Limited	\$1.80 NEUTRAL	18.7x	14.2x	14.1x	+31%	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
POT	Port of Tauranga	\$7.15 UNDERPERFORM	38.2x	28.2x	20.4x	+35%	1.79	1.74	1.53	2-Nov-20	Covid Cargo Caution
BGP	Briscoe Group	\$4.13 n/a	11.7x	8.6x	7.9x	+36%	0.55	0.54	0.63	4-Nov-20	3Q21 Sales Checkout
TPW	Trustpower	\$7.58 NEUTRAL	21.4x	15.5x	15.5x	+37%	1.00	0.94	0.94	6-Nov-20	No Fireworks Here — 1H21 Result Review
PFI	Property For Industry	\$2.94 NEUTRAL	25.5x	18.6x	15.1x	+37%	1.19	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
MFT	Mainfreight	\$58.50 OUTPERFORM	21.9x	15.2x	11.5x	+44%	1.02	0.94	0.90	12-Nov-20	1H21 Result — Foot Firmly on Pedal
GMT	Goodman Property Trust	\$2.42 UNDERPERFORM	30.0x	20.6x	15.7x	+46%	1.40	1.26	1.23	29-May-20	FY20 Result — Great Expectations
NZX	NZX	\$1.82 OUTPERFORM	19.5x	13.2x	12.7x	+47%	0.91	0.81	1.00	27-Oct-20	Building up a Head of Steam
PGW	PGG Wrightson	\$2.97 UNDERPERFORM	13.9x	9.1x	8.9x	+52%	0.65	0.57	0.72	21-Oct-20	First Sprout of FY21 Guidance
CNU	Chorus	\$8.56 OUTPERFORM	30.0x	18.8x	14.9x	+60%	1.41	1.14	1.00	14-Oct-20	Incremental Regulatory Wins
KMD	Kathmandu Holdings	\$1.33 OUTPERFORM	13.1x	8.2x	7.9x	+60%	0.61	0.50	0.58	24-Sep-20	FY20 Result — The Outdoors Beckon
MCY	Mercury	\$5.80 NEUTRAL	32.2x	19.7x	17.6x	+63%	1.51	1.21	1.15	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$5.89 UNDERPERFORM	39.1x	23.2x	21.0x	+69%	1.83	1.42	1.35	19-Nov-20	Gravity Defying Hydro
ZEL	Z Energy	\$3.30 OUTPERFORM	18.5x	10.7x	10.4x	+73%	0.87	0.66	0.69	10-Nov-20	Pumping Up the Volume
CEN	Contact Energy	\$7.72 OUTPERFORM	34.0x	19.5x	15.6x	+74%	1.59	1.19	1.23	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	29.8x	16.8x	11.0x	+78%	1.40	1.00	0.83	23-Oct-20	3Q20 Sales Takeaway
OCA	Oceania Healthcare	\$1.30 OUTPERFORM	18.4x	10.0x	10.0x	+84%	0.86	0.57	0.57	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.69 NEUTRAL	17.3x	8.6x	8.8x	+100%	0.81	0.54	0.72	31-Aug-20	FY20 — Hatches Battered Down
AIA	Auckland Airport	\$7.68 NEUTRAL	83.3x	37.3x	22.9x	+123%	3.90	2.15	1.69	21-Aug-20	FY20 — COVID Flattens the Flight Path
TLT	Tilt Renewables	\$3.95 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	\$1.39 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19-Oct-20	In the Heart of the Storm
VHP	Vital Healthcare	\$2.96 RESTRICTED	n/a	19.1x	14.8x	n/a	n/a	1.19	1.18	8-Oct-20	NZ\$150m Capital Raise
GTK	Gentrack	\$1.41 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	\$0.59 NEUTRAL	n/a	8.0x	10.9x	n/a	n/a	0.54	0.86	19-Nov-20	Stuck on the Floor
THL	Tourism Holdings	\$2.58 UNDERPERFORM	n/a	n/a	0.9x	n/a	n/a	n/a	0.31	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIR	Air New Zealand	\$1.71 NEUTRAL	n/a	3.0x	4.7x	n/a	n/a	0.25	0.42	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$5.60 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):			18.7x	15.2x	13.7x	+23%					
Median (S&P/NZX 50 Companies):			21.4x	16.2x	12.7x	+32%					
Weighted Average:			24.9x	17.6x	13.6x	+42%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 16. Quantitative Screening: Payout Ratio (12mth forward) Snapshot

Code	Coy Name	Price Rating	Payout Rati	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Re	5 yr Ave	Hist. Ave	Last Note	Topic
ABA	Abano Healthcare Group	\$4.98 NEUTRAL	0.0%	57.8%	58.2%	-100%	0.00	0.73	0.78	12-Nov-20	Another Polish
AFT	AFT Pharmaceuticals	\$4.95 n/a	0.0%	6.1%	6.1%	-100%	0.00	0.08	0.08	20-Nov-20	1H21 Result - Under the Weather
AIA	Auckland Airport	\$7.68 NEUTRAL	40.0%	90.5%	92.9%	-56%	0.56	1.15	1.22	21-Aug-20	FY20 — COVID Flattens the Flight Path
AIR	Air New Zealand	\$1.71 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	107.2%	94.8%	95.3%	+13%	1.50	1.21	1.21	11-Sep-20	Solving the Funding Equation
ARG	Argosy Property	\$1.47 NEUTRAL	89.5%	93.3%	101.1%	-4%	1.25	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.80 NEUTRAL	50.0%	61.6%	63.1%	-19%	0.70	0.79	0.80	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
ATM	The a2 Milk Company	\$14.59 OUTPERFORM	0.0%	19.5%	17.4%	-100%	0.00	0.25	0.17	19-Nov-20	Baby Steps Forward
BGP	Briscoe Group	\$4.13 n/a	77.7%	72.1%	74.2%	+8%	1.08	0.92	1.00	4-Nov-20	3Q21 Sales Checkout
CEN	Contact Energy	\$7.72 OUTPERFORM	100.5%	95.9%	69.4%	+5%	1.40	1.22	0.96	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
CNU	Chorus	\$8.56 OUTPERFORM	359.2%	214.8%	151.2%	+67%	5.01	2.73	1.77	14-Oct-20	Incremental Regulatory Wins
CVT	Comvita	\$3.16 n/a	26.3%	31.8%	31.8%	-17%	0.37	0.41	0.41	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.95 NEUTRAL	27.1%	32.3%	33.1%	-16%	0.38	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$25.00 OUTPERFORM	68.6%	69.6%	64.9%	-1%	0.96	0.89	0.86	14-Oct-20	98th ASM — On Script With a Strong Print
FBU	Fletcher Building	\$5.42 NEUTRAL	48.3%	59.9%	60.4%	-19%	0.67	0.76	0.81	11-Nov-20	Make Hay While the Sun Shines
FPH	F&P Healthcare	\$32.66 UNDERPERFORM	58.2%	65.3%	78.2%	-11%	0.81	0.83	1.02	2-Nov-20	Unmasking ResMed's 1Q21 Result
FRE	Freightways	\$9.14 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.05	0.96	0.99	30-Oct-20	Parcels Tracking Higher
FSF	Fontterra	\$4.44 n/a	46.4%	60.6%	65.8%	-23%	0.65	0.77	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.42 UNDERPERFORM	81.0%	88.0%	90.6%	-8%	1.13	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.15 OUTPERFORM	77.5%	97.8%	99.4%	-21%	1.08	1.25	1.26	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
GTK	Gentrack	\$1.41 NEUTRAL	-13.1%	66.2%	66.2%	-120%	-0.18	0.84	0.84	28-Sep-20	Different Track; Downgrade to NEUTRAL
HGH	Hearland Group Holdings	\$1.39 UNDERPERFORM	56.3%	72.4%	75.2%	-22%	0.79	0.92	0.94	19-Oct-20	In the Heart of the Storm
IFT	Infratil	\$5.60 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13-Nov-20	1H21 Result — Value In, Cash Out
IPL	Investore	\$2.25 OUTPERFORM	93.6%	92.2%	92.2%	+2%	1.31	1.18	1.18	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.33 OUTPERFORM	60.6%	62.1%	59.7%	-2%	0.85	0.79	0.77	24-Sep-20	FY20 Result — The Outdoors Beckon
KPG	Kiwi Property Group	\$1.28 UNDERPERFORM	87.2%	93.9%	98.3%	-7%	1.22	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$5.80 NEUTRAL	90.3%	86.1%	85.1%	+5%	1.26	1.10	1.08	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$5.89 UNDERPERFORM	102.9%	123.3%	116.3%	-17%	1.44	1.57	1.47	19-Nov-20	Gravity Defying Hydro
MFT	Mainfreight	\$58.50 OUTPERFORM	40.0%	40.0%	39.2%	-0%	0.56	0.51	0.53	12-Nov-20	1H21 Result — Foot Firmly on Pedal
MHJ	Michael Hill Intl	\$0.56 OUTPERFORM	49.3%	74.4%	65.5%	-34%	0.69	0.96	0.90	15-Oct-20	1Q21 Sales Checkout
NPH	Napier Port	\$3.53 NEUTRAL	74.3%	67.4%	67.4%	+10%	1.04	0.88	0.88	19-Nov-20	FY20 Result — Sitting Lower in the Water
NZK	New Zealand King Salmon	\$1.70 OUTPERFORM	49.1%	47.7%	47.7%	+3%	0.68	0.62	0.62	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.59 NEUTRAL	0.0%	74.5%	69.6%	-100%	0.00	0.95	0.81	19-Nov-20	Stuck on the Floor
NZX	NZX	\$1.82 OUTPERFORM	99.8%	106.3%	87.9%	-6%	1.39	1.36	1.16	27-Oct-20	Building up a Head of Steam
OCA	Oceania Healthcare	\$1.30 OUTPERFORM	48.1%	54.7%	54.7%	-12%	0.67	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%	1.41	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	\$2.94 NEUTRAL	87.4%	90.2%	95.9%	-3%	1.22	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus
PGW	PGG Wrightson	\$2.97 UNDERPERFORM	88.4%	78.4%	70.7%	+13%	1.23	1.00	0.92	21-Oct-20	First Sprout of FY21 Guidance
POT	Port of Tauranga	\$7.15 UNDERPERFORM	91.2%	91.0%	85.0%	+0%	1.27	1.16	1.11	2-Nov-20	Covid Cargo Caution
PPH	Pushpay Holdings	\$7.19 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	\$12.20 NEUTRAL	0.0%	50.3%	65.9%	-100%	0.00	0.64	0.85	23-Oct-20	3Q20 Sales Takeaway
RYM	Ryman Healthcare	\$15.13 NEUTRAL	50.2%	49.7%	50.7%	+1%	0.70	0.63	0.66	23-Nov-20	1H21 Result — RADs to the Rescue?
SAN	Sanford	\$4.91 OUTPERFORM	43.5%	51.1%	67.6%	-15%	0.61	0.65	0.84	13-Nov-20	FY20 Result — Looking to the Horizon
SCL	Scales	\$4.82 NEUTRAL	87.3%	81.0%	81.0%	+8%	1.22	1.05	1.05	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKC	SKYCITY	\$3.06 OUTPERFORM	69.0%	84.1%	83.6%	-18%	0.96	1.07	1.09	17-Nov-20	New Dealer at the Table
SKL	Skellerup Holdings	\$3.16 OUTPERFORM	88.5%	80.5%	64.8%	+10%	1.24	1.03	0.87	30-Oct-20	Firing on all Cylinders
SKT	Sky TV	\$0.16 NEUTRAL	20.3%	58.5%	61.0%	-65%	0.28	0.75	0.83	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$5.58 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	\$2.31 OUTPERFORM	96.5%	93.8%	93.2%	+3%	1.35	1.20	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.51 NEUTRAL	105.6%	113.4%	97.4%	-7%	1.47	1.45	1.31	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
STU	Steel & Tube Holdings	\$0.69 NEUTRAL	83.5%	77.8%	78.4%	+7%	1.17	1.00	1.03	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group Limited	\$10.51 OUTPERFORM	28.8%	30.2%	33.8%	-5%	0.40	0.39	0.43	15-Oct-20	More to Come; Reiterate OUTPERFORM
THL	Tourism Holdings	\$2.58 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	\$3.95 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	\$7.58 NEUTRAL	118.7%	102.1%	102.1%	+16%	1.66	1.31	1.31	6-Nov-20	No Fireworks Here — 1H21 Result Review
VCT	Vector	\$4.26 NEUTRAL	109.6%	121.5%	96.4%	-10%	1.53	1.55	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$2.96 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	\$2.58 n/a	73.1%	77.5%	76.9%	-6%	1.02	0.99	1.06	16-Nov-20	1Q21 Sales Checkout
ZEL	Z Energy	\$3.30 OUTPERFORM	113.0%	85.0%	83.2%	+33%	1.58	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):			71.7%	78.4%	76.9%	-9%					
Weighted Average:			58.2%	71.3%	73.5%	-18%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
WHS	The Warehouse Group	\$2.58 n/a	8.4%	9.2%	8.2%	-8%	2.07	1.54	1.21	16-Nov-20	1Q21 Sales Checkout
PGW	PGG Wrightson	\$2.97 UNDERPERFORM	7.9%	9.7%	9.1%	-19%	1.94	1.64	1.35	21-Oct-20	First Sprout of FY21 Guidance
APL	Asset Plus	\$0.33 NEUTRAL	7.8%	8.3%	9.3%	-6%	1.92	1.41	1.35	11-Sep-20	Solving the Funding Equation
MHJ	Michael Hill Intl	\$0.56 OUTPERFORM	7.3%	8.5%	6.4%	-14%	1.81	1.49	0.98	15-Oct-20	1Q21 Sales Checkout
SPK	Spark NZ	\$4.51 NEUTRAL	7.2%	8.4%	9.3%	-14%	1.78	1.42	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
BGP	Briscoe Group	\$4.13 n/a	7.1%	7.7%	8.3%	-9%	1.74	1.32	1.21	4-Nov-20	3Q21 Sales Checkout
ZEL	Z Energy	\$3.30 OUTPERFORM	6.8%	8.7%	8.5%	-22%	1.68	1.50	1.39	10-Nov-20	Pumping Up the Volume
KPG	Kiwi Property Group	\$1.28 UNDERPERFORM	6.5%	7.0%	8.1%	-7%	1.60	1.20	1.18	23-Jun-20	Shoppers Return, Dividends to Follow
HGH	Heartland Group Holdings	\$1.39 UNDERPERFORM	6.2%	8.3%	9.2%	-25%	1.53	1.31	1.40	19-Oct-20	In the Heart of the Storm
ARG	Argosy Property	\$1.47 NEUTRAL	6.2%	7.7%	9.5%	-20%	1.52	1.30	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
GNE	Genesis Energy	\$3.15 OUTPERFORM	6.1%	9.0%	9.6%	-32%	1.51	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SPG	Stride Property	\$2.31 OUTPERFORM	6.1%	7.4%	7.6%	-17%	1.51	1.26	1.17	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SCL	Scales	\$4.82 NEUTRAL	6.0%	5.7%	5.7%	+5%	1.48	1.19	1.19	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKL	Skellerup Holdings	\$3.16 OUTPERFORM	5.8%	7.7%	8.2%	-24%	1.44	1.30	1.18	30-Oct-20	Firing on all Cylinders
TPW	Trustpower	\$7.58 NEUTRAL	5.6%	7.9%	7.0%	-29%	1.39	1.33	1.04	6-Nov-20	No Fireworks Here — 1H21 Result Review
FRE	Freightways	\$9.14 OUTPERFORM	5.5%	5.8%	6.9%	-5%	1.37	0.99	1.00	30-Oct-20	Parcels Tracking Higher
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	5.2%	5.9%	7.5%	-12%	1.29	1.00	1.07	14-Aug-20	FY20 Result — In Fighting Shape
KMD	Kathmandu Holdings	\$1.33 OUTPERFORM	5.2%	8.0%	7.8%	-35%	1.27	1.34	1.19	24-Sep-20	FY20 Result — The Outdoors Beckon
CEN	Contact Energy	\$7.72 OUTPERFORM	5.0%	7.3%	6.8%	-32%	1.23	1.25	1.01	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
IPL	Investore	\$2.25 OUTPERFORM	4.9%	6.7%	6.7%	-27%	1.21	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
STU	Steel & Tube Holdings	\$0.69 NEUTRAL	4.8%	10.5%	10.0%	-54%	1.19	1.76	1.47	31-Aug-20	FY20 — Hatches Battened Down
ARV	Arvida Group Limited	\$1.80 NEUTRAL	4.7%	5.5%	5.6%	-14%	1.15	0.92	0.92	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
NZX	NZX	\$1.82 OUTPERFORM	4.7%	7.5%	6.8%	-38%	1.15	1.27	1.01	27-Oct-20	Building up a Head of Steam
CNU	Chorus	\$8.56 OUTPERFORM	4.5%	6.5%	6.8%	-31%	1.11	1.09	1.04	14-Oct-20	Incremental Regulatory Wins
FSF	Fonterra	\$4.44 n/a	4.4%	5.0%	4.9%	-12%	1.08	0.83	0.77	21-Sep-20	FY20 Result; Turning the Corner
FBU	Fletcher Building	\$5.42 NEUTRAL	4.3%	5.6%	6.5%	-22%	1.07	0.94	0.93	11-Nov-20	Make Hay While the Sun Shines
VCT	Vector	\$4.26 NEUTRAL	4.3%	6.4%	7.6%	-32%	1.07	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SKC	SKYCITY	\$3.06 OUTPERFORM	4.1%	6.2%	7.1%	-34%	1.01	1.06	1.02	17-Nov-20	New Dealer at the Table
MCY	Mercury	\$5.80 NEUTRAL	4.0%	5.9%	6.6%	-32%	0.99	0.99	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
SAN	Sanford	\$4.91 OUTPERFORM	3.9%	5.1%	6.5%	-25%	0.95	0.87	0.93	13-Nov-20	FY20 Result — Looking to the Horizon
PF1	Property For Industry	\$2.94 NEUTRAL	3.8%	5.8%	7.3%	-34%	0.95	0.97	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
EBO	EBOS Group	\$25.00 OUTPERFORM	3.8%	4.1%	6.0%	-6%	0.95	0.70	0.84	14-Oct-20	98th ASM — On Script With a Strong Print
IFT	Infratil	\$5.60 NEUTRAL	3.7%	6.1%	6.2%	-39%	0.92	1.01	0.99	13-Nov-20	1H21 Result — Value In, Cash Out
MEL	Meridian Energy	\$5.89 UNDERPERFORM	3.7%	7.5%	8.1%	-51%	0.91	1.24	1.29	19-Nov-20	Gravity Defying Hydro
OCA	Oceania Healthcare	\$1.30 OUTPERFORM	3.3%	4.6%	4.6%	-29%	0.80	0.85	0.85	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
GMT	Goodman Property Trust	\$2.42 UNDERPERFORM	3.2%	6.1%	8.5%	-47%	0.79	1.00	1.21	29-May-20	FY20 Result — Great Expectations
NZK	New Zealand King Salmon	\$1.70 OUTPERFORM	3.1%	3.5%	3.5%	-13%	0.77	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NPH	Napier Port	\$3.53 NEUTRAL	2.8%	2.8%	2.8%	+1%	0.70	0.61	0.61	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$15.13 NEUTRAL	2.6%	2.1%	2.6%	+21%	0.64	0.36	0.38	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.15 UNDERPERFORM	2.5%	3.5%	4.8%	-29%	0.62	0.59	0.70	2-Nov-20	Covid Cargo Caution
SUM	Summerset Group Limited	\$10.51 OUTPERFORM	2.1%	1.9%	1.7%	+8%	0.52	0.33	0.27	15-Oct-20	More to Come; Reiterate OUTPERFORM
CVT	Comvita	\$3.16 n/a	1.9%	2.6%	2.6%	-27%	0.48	0.44	0.44	25-Aug-20	FY20 Result — A New Path Forward
MFT	Mainfreight	\$58.50 OUTPERFORM	1.9%	2.7%	3.9%	-32%	0.46	0.46	0.54	12-Nov-20	1H21 Result — Foot Firmly on Pedal
FPH	F&P Healthcare	\$32.66 UNDERPERFORM	1.7%	2.6%	4.6%	-34%	0.43	0.44	0.64	2-Nov-20	Unmasking ResMed's 1Q21 Result
DGL	Delegat Group	\$14.95 NEUTRAL	1.7%	2.5%	4.1%	-33%	0.42	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
SKT	Sky TV	\$0.16 NEUTRAL	1.7%	8.4%	6.7%	-80%	0.42	1.33	0.97	11-Sep-20	FY20 — Something for Everyone
AIA	Auckland Airport	\$7.68 NEUTRAL	0.4%	3.6%	5.0%	-90%	0.09	0.58	0.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.41 NEUTRAL	0.1%	2.4%	2.4%	-96%	0.02	0.45	0.45	28-Sep-20	Different Track; Downgrade to NEUTRAL
AFT	AFT Pharmaceuticals	\$4.95 n/a	0.0%	0.2%	0.2%	-100%	0.00	0.04	0.04	20-Nov-20	1H21 Result - Under the Weather
ABA	Abano Healthcare Group	\$4.98 NEUTRAL	0.0%	5.1%	5.2%	-100%	0.00	0.84	0.78	12-Nov-20	Another Polish
ATM	The a2 Milk Company	\$14.59 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.10	19-Nov-20	Baby Steps Forward
PPH	Pushpay Holdings	\$7.19 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	\$1.71 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	\$0.59 NEUTRAL	0.0%	7.9%	6.4%	-100%	0.00	1.25	0.96	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$3.95 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	\$12.20 NEUTRAL	0.0%	4.0%	8.3%	-100%	0.00	0.60	1.13	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$5.58 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	\$2.96 RESTRICTED	n/a	5.6%	7.7%	n/a	n/a	0.93	1.09	8-Oct-20	NZ\$150m Capital Raise
THL	Tourism Holdings	\$2.58 UNDERPERFORM	n/a	7.4%	8.3%	n/a	n/a	1.20	1.19	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
Median (Forsyth Barr Universe):			3.9%	5.9%	6.7%	-33%					
Median (S&P/NZX 50 Companies):			4.1%	6.0%	6.9%	-32%					
Weighted Average:			3.0%	5.0%	6.4%	-39%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
WHS	The Warehouse Group	\$2.58 n/a	6.1%	6.6%	5.8%	-9%	1.93	1.48	1.16	16-Nov-20	1Q21 Sales Checkout
PGW	PGG Wrightson	\$2.97 UNDERPERFORM	5.7%	7.0%	6.5%	-19%	1.80	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%	1.78	1.48	1.08	15-Oct-20	1Q21 Sales Checkout
APL	Asset Plus	\$0.33 NEUTRAL	5.5%	5.8%	7.0%	-6%	1.74	1.32	1.37	11-Sep-20	Solving the Funding Equation
SPK	Spark NZ	\$4.51 NEUTRAL	5.2%	6.3%	7.0%	-18%	1.65	1.42	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
BGP	Briscoe Group	\$4.13 n/a	5.1%	5.5%	5.8%	-8%	1.62	1.27	1.16	4-Nov-20	3Q21 Sales Checkout
ZEL	Z Energy	\$3.30 OUTPERFORM	4.9%	6.3%	6.1%	-22%	1.57	1.43	1.33	10-Nov-20	Pumping Up the Volume
SKL	Skellerup Holdings	\$3.16 OUTPERFORM	4.9%	5.9%	5.9%	-17%	1.55	1.34	1.17	30-Oct-20	Firing on all Cylinders
KPG	Kiwi Property Group	\$1.28 UNDERPERFORM	4.5%	4.9%	5.9%	-7%	1.45	1.12	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
HGH	Hearstland Group Holdings	\$1.39 UNDERPERFORM	4.5%	6.0%	6.6%	-25%	1.42	1.28	1.35	19-Oct-20	In the Heart of the Storm
GNE	Genesis Energy	\$3.15 OUTPERFORM	4.4%	6.7%	7.2%	-34%	1.42	1.51	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
ARG	Argosy Property	\$1.47 NEUTRAL	4.3%	5.4%	7.0%	-20%	1.38	1.21	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SCL	Scales	\$4.82 NEUTRAL	4.3%	4.5%	5.0%	-5%	1.37	1.03	1.09	27-Aug-20	1H20 Result — A Bite out of Horticulture
SPG	Stride Property	\$2.31 OUTPERFORM	4.3%	5.2%	5.5%	-17%	1.37	1.17	1.12	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
CEN	Contact Energy	\$7.72 OUTPERFORM	4.1%	5.7%	5.0%	-28%	1.32	1.30	1.00	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
TPW	Trustpower	\$7.58 NEUTRAL	4.1%	5.8%	5.1%	-30%	1.29	1.32	1.32	6-Nov-20	No Fireworks Here — 1H21 Result Review
FRE	Freightways	\$9.14 OUTPERFORM	4.0%	4.2%	4.9%	-5%	1.27	0.95	0.97	30-Oct-20	Parcels Tracking Higher
VCT	Vector	\$4.26 NEUTRAL	3.9%	4.8%	5.4%	-19%	1.23	1.09	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
KMD	Kathmandu Holdings	\$1.33 OUTPERFORM	3.7%	5.8%	5.7%	-36%	1.18	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%	1.16	0.93	1.12	14-Aug-20	FY20 Result — In Fighting Shape
EBO	EBOS Group	\$25.00 OUTPERFORM	3.5%	3.7%	4.6%	-6%	1.11	0.85	0.90	14-Oct-20	98th ASM — On Script With a Strong Print
STU	Steel & Tube Holdings	\$0.69 NEUTRAL	3.5%	7.5%	7.1%	-54%	1.11	1.70	1.41	31-Aug-20	FY20 — Hatches Battered Down
IFL	Investore	\$2.25 OUTPERFORM	3.4%	4.7%	4.7%	-27%	1.09	1.07	1.07	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FBU	Fletcher Building	\$5.42 NEUTRAL	3.4%	4.3%	4.9%	-22%	1.08	0.99	0.96	11-Nov-20	Make Hay While the Sun Shines
CNU	Chorus	\$8.56 OUTPERFORM	3.4%	4.7%	4.9%	-28%	1.08	1.05	1.00	14-Oct-20	Incremental Regulatory Wins
ARV	Arvida Group Limited	\$1.80 NEUTRAL	3.4%	4.1%	4.2%	-19%	1.07	0.94	0.93	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
NZX	NZX	\$1.82 OUTPERFORM	3.4%	5.4%	4.8%	-38%	1.07	1.22	0.97	27-Oct-20	Building up a Head of Steam
OCA	Oceania Healthcare	\$1.30 OUTPERFORM	3.3%	4.6%	4.6%	-29%	1.04	1.13	1.13	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
FSF	Fonterra	\$4.44 n/a	3.1%	4.9%	4.9%	-36%	1.00	1.08	1.02	21-Sep-20	FY20 Result, Turning the Corner
IFT	Infratil	\$5.60 NEUTRAL	3.1%	4.7%	4.7%	-34%	0.98	1.04	1.00	13-Nov-20	1H21 Result — Value In, Cash Out
SKC	SKYCITY	\$3.06 OUTPERFORM	2.9%	4.8%	5.2%	-39%	0.94	1.08	1.03	17-Nov-20	New Dealer at the Table
MCY	Mercury	\$5.80 NEUTRAL	2.9%	4.3%	4.8%	-32%	0.93	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$5.89 UNDERPERFORM	2.9%	5.9%	6.5%	-52%	0.91	1.31	1.37	19-Nov-20	Gravity Defying Hydro
SAN	Sanford	\$4.91 OUTPERFORM	2.8%	3.7%	4.6%	-25%	0.88	0.83	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
PFI	Property For Industry	\$2.94 NEUTRAL	2.7%	4.1%	5.3%	-34%	0.86	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
GMT	Goodman Property Trust	\$2.42 UNDERPERFORM	2.2%	4.3%	6.2%	-47%	0.71	0.94	1.20	29-May-20	FY20 Result — Great Expectations
NZK	New Zealand King Salmon	\$1.70 OUTPERFORM	2.2%	2.6%	2.6%	-13%	0.71	0.70	0.70	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NPH	Napier Port	\$3.53 NEUTRAL	2.0%	2.0%	2.0%	+1%	0.65	0.57	0.57	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$15.13 NEUTRAL	1.9%	2.1%	2.6%	-12%	0.60	0.48	0.52	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.15 UNDERPERFORM	1.8%	2.5%	3.4%	-29%	0.58	0.57	0.68	2-Nov-20	Covid Cargo Caution
SUM	Summerset Group Limited	\$10.51 OUTPERFORM	1.5%	1.9%	1.7%	-21%	0.48	0.43	0.36	15-Oct-20	More to Come; Reiterate OUTPERFORM
CVT	Comvita	\$3.16 n/a	1.4%	1.9%	1.9%	-27%	0.44	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
MFT	Mainfreight	\$58.50 OUTPERFORM	1.3%	2.0%	2.7%	-31%	0.43	0.44	0.53	12-Nov-20	1H21 Result — Foot Firmly on Pedal
FPH	F&P Healthcare	\$32.66 UNDERPERFORM	1.2%	1.9%	3.2%	-35%	0.40	0.42	0.62	2-Nov-20	Unmasking ResMed's 1Q21 Result
DGL	Delegat Group	\$14.95 NEUTRAL	1.2%	1.8%	2.9%	-33%	0.39	0.41	0.55	31-Aug-20	FY20 — Continue to Celler
SKT	Sky TV	\$0.16 NEUTRAL	1.2%	6.0%	4.8%	-80%	0.39	1.29	0.94	11-Sep-20	FY20 — Something for Everyone
AIA	Auckland Airport	\$7.68 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	\$1.41 NEUTRAL	0.1%	2.0%	2.0%	-96%	0.02	0.49	0.49	28-Sep-20	Different Track; Downgrade to NEUTRAL
AFT	AFT Pharmaceuticals	\$4.95 n/a	0.0%	0.2%	0.2%	-100%	0.00	0.06	0.06	20-Nov-20	1H21 Result - Under the Weather
THL	Tourism Holdings	\$2.58 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	\$4.98 NEUTRAL	0.0%	4.2%	3.8%	-100%	0.00	0.91	0.76	12-Nov-20	Another Polish
ATM	The a2 Milk Company	\$14.59 OUTPERFORM	0.0%	0.8%	0.5%	-100%	0.00	0.15	0.11	19-Nov-20	Baby Steps Forward
PPH	Pushpay Holdings	\$7.19 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	\$1.71 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	\$0.59 NEUTRAL	0.0%	5.7%	4.6%	-100%	0.00	1.20	0.92	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$3.95 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	\$12.20 NEUTRAL	0.0%	2.8%	5.8%	-100%	0.00	0.58	1.10	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$5.58 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	\$2.96 RESTRICTED	n/a	3.9%	5.8%	n/a	n/a	0.87	1.12	8-Oct-20	NZ\$150m Capital Raise
Median (Forsyth Barr Universe):			3.1%	4.5%	4.9%	-32%					
Median (S&P/NZX 50 Companies):			3.1%	4.5%	5.1%	-30%					
Weighted Average:			2.3%	3.8%	4.7%	-39%					

Source: Forsyth Barr analysis, Refinitiv

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

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