

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

MATTHEW LEACH

 matthew.leach@forsythbarr.co.nz
 +64 4 495 1324

LIAM DONNELLY

 liam.donnelly@forsythbarr.co.nz
 +64 4 495 8194

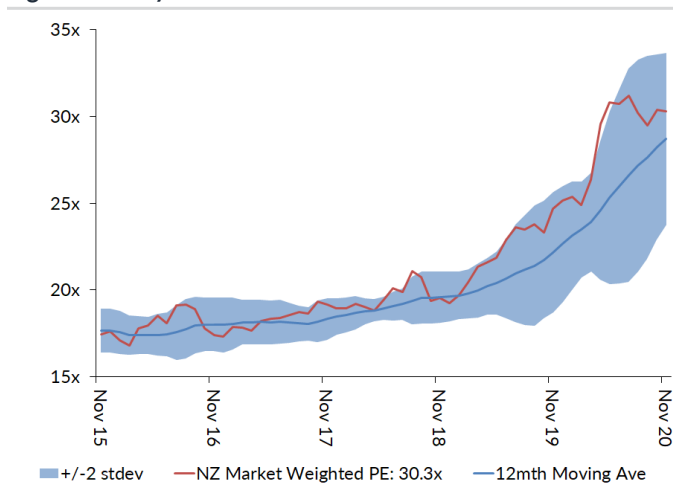
The 12 month forward weighted PE for the New Zealand market is currently 30.3x, +42% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

- 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):	21.2x	17.9x	15.5x	+18%
Median (S&P/NZX 50):	22.7x	18.4x	15.5x	+23%
Weighted Average:	30.3x	21.4x	16.9x	+42%

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

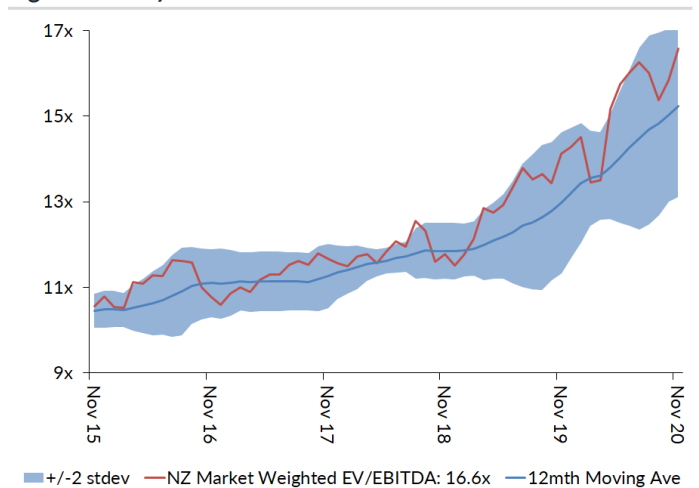
Figure 3. One year forward PE


Source: Forsyth Barr analysis

Figure 2. One year forward EV/EBITDA

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	14.1x	10.7x	9.8x	+31%
Median (S&P/NZX 50):	15.0x	11.7x	9.5x	+28%
Weighted Average:	16.6x	12.5x	9.6x	+33%

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):	18.6x	14.7x	13.7x	+26%
Median (S&P/NZX 50):	20.8x	16.2x	12.7x	+28%
Weighted Average:	24.8x	17.6x	13.6x	+41%

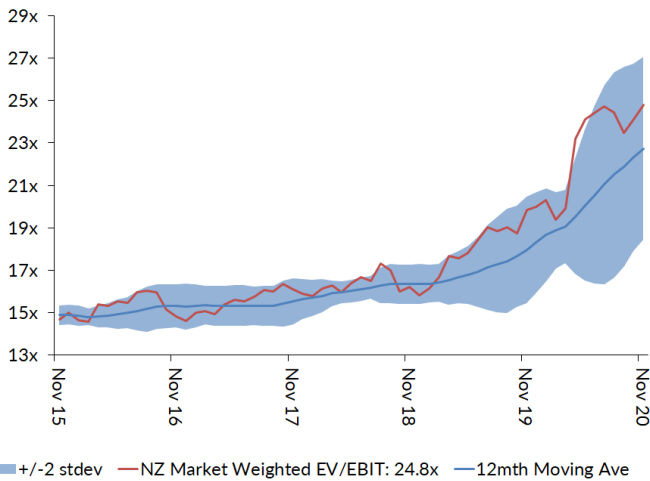
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	68.6%	74.5%	69.6%	-8%
Median (S&P/NZX 50):	74.5%	78.4%	76.9%	-5%
Weighted Average:	58.9%	71.3%	73.5%	-17%

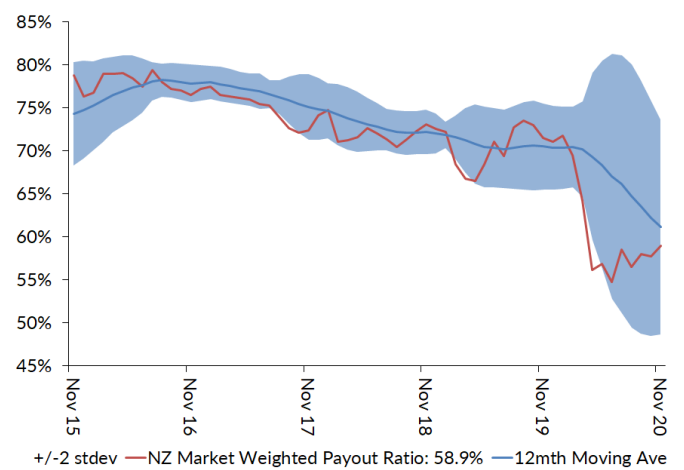
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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%	-34%
Median (S&P/NZX 50):	4.1%	6.0%	6.9%	-31%
Weighted Average:	3.0%	5.0%	6.4%	-39%

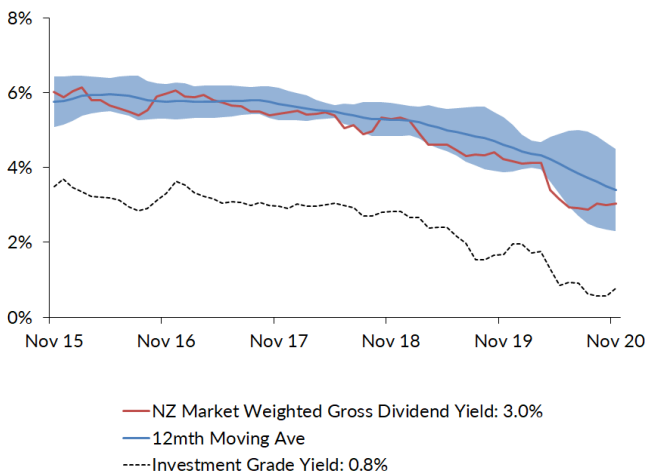
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.0%	4.5%	4.9%	-34%
Median (S&P/NZX 50):	3.1%	4.5%	5.1%	-31%
Weighted Average:	2.4%	3.8%	4.7%	-38%

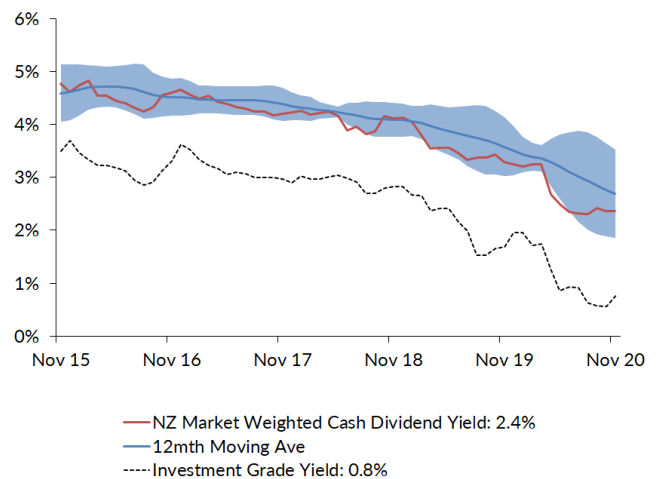
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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
PPH	Pushpay Holdings	\$7.15 NEUTRAL	25.8x	43.9x	43.9x	-41%	1.13	2.17	2.17	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
ABA	Abano Healthcare Group	\$5.03 NEUTRAL	9.8x	14.2x	14.4x	-31%	0.43	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
SML	Synlait Milk	\$5.56 NEUTRAL	11.9x	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	\$14.67 OUTPERFORM	24.9x	29.1x	34.3x	-15%	1.09	1.56	1.90	19-Nov-20	Baby Steps Forward
WHS	The Warehouse Group	\$2.58 n/a	12.0x	12.5x	13.9x	-4%	0.53	0.67	0.91	16-Nov-20	1Q21 Sales Checkout
FBU	Fletcher Building	\$5.73 NEUTRAL	14.0x	13.9x	12.7x	+1%	0.61	0.74	0.82	26-Nov-20	Building a Head of Steam
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	19.6x	19.4x	17.2x	+1%	0.86	1.04	1.10	24-Nov-20	1H21 Result — Transitory Pains
ARV	Arvida Group Limited	\$1.73 NEUTRAL	15.3x	15.0x	15.1x	+2%	0.67	0.81	0.82	25-Nov-20	1H21 Result — Care-Full Management
EBO	EBOS Group	\$25.08 OUTPERFORM	19.7x	18.7x	14.6x	+5%	0.86	1.00	0.93	14-Oct-20	98th ASM — On Script With a Strong Print
AFT	AFT Pharmaceuticals	\$4.76 n/a	34.8x	33.2x	33.2x	+5%	1.53	1.47	1.47	20-Nov-20	1H21 Result - Under the Weather
FRE	Freightways	\$9.30 OUTPERFORM	19.1x	17.9x	15.5x	+6%	0.84	0.96	1.00	25-Nov-20	Posting a Better Margin Outlook
HGH	Hearland Group Holdings	\$1.41 UNDERPERFORM	12.8x	11.9x	11.5x	+7%	0.56	0.65	0.64	19-Oct-20	In the Heart of the Storm
VCT	Vector	\$4.25 NEUTRAL	28.2x	25.6x	18.4x	+10%	1.24	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
NPH	Napier Port	\$3.60 NEUTRAL	37.1x	33.6x	33.6x	+10%	1.63	1.56	1.56	19-Nov-20	FY20 Result — Stilling Lower in the Water
RYM	Ryman Healthcare	\$15.00 NEUTRAL	26.5x	23.8x	20.5x	+11%	1.17	1.27	1.30	23-Nov-20	1H21 Result — RADs to the Rescue?
FSF	Fonterra	\$4.43 n/a	14.7x	13.0x	14.2x	+13%	0.65	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
SPG	Stride Property	\$2.22 OUTPERFORM	20.8x	18.3x	17.2x	+14%	0.91	0.98	1.03	26-Nov-20	1H21 Result — Funding the Flagship
ARG	Argosy Property	\$1.50 OUTPERFORM	20.2x	17.6x	15.1x	+15%	0.89	0.94	0.96	27-Nov-20	1H21 Result — Smooth Sailing
CVT	Comvita	\$3.23 n/a	19.2x	16.7x	16.7x	+15%	0.84	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
NZK	New Zealand King Salmon	\$1.68 OUTPERFORM	21.4x	18.6x	18.6x	+15%	0.94	1.00	1.00	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
SPK	Spark NZ	\$4.65 NEUTRAL	21.0x	18.1x	14.4x	+16%	0.92	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
APL	Asset Plus	\$0.33 NEUTRAL	19.0x	16.4x	14.3x	+16%	0.84	0.89	0.91	26-Nov-20	1H21 Result — Opportunities Ahead
SUM	Summerset Group Limited	\$10.75 OUTPERFORM	19.5x	16.8x	21.6x	+16%	0.86	0.90	1.31	15-Oct-20	More to Come; Reiterate OUTPERFORM
SAN	Sanford	\$5.19 OUTPERFORM	16.4x	13.9x	14.8x	+18%	0.72	0.75	0.97	13-Nov-20	FY20 Result — Looking to the Horizon
OCA	Oceania Healthcare	\$1.30 OUTPERFORM	14.7x	12.3x	12.3x	+20%	0.65	0.63	0.63	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	27.1x	22.4x	17.4x	+21%	1.19	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
GNE	Genesis Energy	\$3.29 OUTPERFORM	18.2x	14.9x	14.3x	+22%	0.80	0.81	0.80	30-Nov-20	Kupe Strategic Review a Positive
SCL	Scales	\$4.84 NEUTRAL	20.3x	16.5x	15.3x	+23%	0.89	0.89	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture
BGP	Briscoe Group	\$4.45 n/a	16.5x	13.2x	12.9x	+25%	0.73	0.71	0.84	4-Nov-20	3Q21 Sales Checkout
VHP	Vital Healthcare	\$2.98 OUTPERFORM	27.1x	21.3x	17.1x	+27%	1.19	1.13	1.09	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
DGL	Delegat Group	\$15.50 NEUTRAL	22.8x	17.9x	13.2x	+27%	1.00	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar
PGW	PGG Wrightson	\$2.56 UNDERPERFORM	15.6x	12.2x	11.1x	+28%	0.69	0.65	0.72	21-Oct-20	First Sprout of FY21 Guidance
RBD	Restaurant Brands NZ	\$12.19 NEUTRAL	31.7x	24.6x	14.9x	+29%	1.39	1.26	0.90	23-Oct-20	3Q20 Sales Takeaway
FPH	F&P Healthcare	\$33.95 UNDERPERFORM	46.9x	36.4x	27.0x	+29%	2.06	1.92	1.69	26-Nov-20	1H21 Result — The Final Wave?
SKC	SKYCITY	\$3.10 OUTPERFORM	23.6x	18.2x	16.3x	+30%	1.04	0.96	1.05	17-Nov-20	New Dealer at the Table
SKL	Skellerup Holdings	\$3.17 OUTPERFORM	18.2x	13.8x	11.2x	+32%	0.80	0.74	0.71	30-Oct-20	Firing on all Cylinders
IPL	Investore	\$2.20 OUTPERFORM	26.6x	20.1x	20.1x	+33%	1.17	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	15.8x	11.4x	11.1x	+39%	0.70	0.60	0.68	26-Nov-20	Rip Curl Swells into Southern Summer
POT	Port of Tauranga	\$7.26 UNDERPERFORM	51.0x	36.7x	25.8x	+39%	2.25	1.94	1.61	2-Nov-20	Covid Cargo Caution
PFI	Property For Industry	\$2.92 NEUTRAL	32.3x	22.9x	18.9x	+41%	1.42	1.21	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
CEN	Contact Energy	\$7.64 OUTPERFORM	24.1x	16.9x	16.1x	+43%	1.06	0.91	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
MFT	Mainfreight	\$60.50 OUTPERFORM	30.6x	21.0x	15.5x	+46%	1.35	1.11	0.97	12-Nov-20	1H21 Result — Foot Firmly on Pedal
NZX	NZX	\$1.86 OUTPERFORM	30.4x	20.0x	18.5x	+52%	1.34	1.06	1.18	27-Oct-20	Building up a Head of Steam
MCY	Mercury	\$6.00 NEUTRAL	31.9x	20.7x	18.6x	+54%	1.40	1.12	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result
ZEL	Z Energy	\$3.22 OUTPERFORM	22.0x	14.1x	14.0x	+56%	0.97	0.74	0.77	10-Nov-20	Pumping Up the Volume
TPW	Trustpower	\$7.44 NEUTRAL	28.8x	18.4x	18.4x	+56%	1.27	0.97	0.97	6-Nov-20	No Fireworks Here — 1H21 Result Review
GMT	Goodman Property Trust	\$2.41 UNDERPERFORM	35.4x	22.5x	16.1x	+57%	1.56	1.17	1.00	24-Nov-20	1H21 Result — Asymptomatic AFFO
SKT	Sky TV	\$0.17 NEUTRAL	17.1x	10.2x	13.6x	+69%	0.75	0.55	0.91	11-Sep-20	FY20 — Something for Everyone
MEL	Meridian Energy	\$6.18 UNDERPERFORM	37.7x	21.8x	19.2x	+73%	1.66	1.17	1.06	19-Nov-20	Gravity Defying Hydro
STU	Steel & Tube Holdings	\$0.74 NEUTRAL	25.4x	11.0x	11.6x	+132%	1.12	0.58	0.76	31-Aug-20	FY20 — Hatches Battened Down
TLT	Tilt Renewables	\$3.88 NEUTRAL	24.8x	10.3x	10.3x	+142%	1.09	0.54	0.54	10-Nov-20	2H21 Earnings Wind Up — 1H21 Result
CNU	Chorus	\$8.42 OUTPERFORM	>100x	49.4x	31.2x	n/a	n/a	2.53	1.65	14-Oct-20	Incremental Regulatory Wins
GTK	Gentrack	\$1.50 NEUTRAL	n/a	23.8x	23.8x	n/a	n/a	1.19	1.19	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
THL	Tourism Holdings	\$2.58 UNDERPERFORM	n/a	5.9x	8.0x	n/a	n/a	0.39	0.61	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIA	Auckland Airport	\$7.66 NEUTRAL	>100x	47.2x	31.4x	n/a	n/a	2.37	1.91	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.57 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	\$1.86 NEUTRAL	n/a	5.6x	7.9x	n/a	n/a	0.33	0.53	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$5.79 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	\$0.69 n/a	n/a	n/a	28.2x	n/a	n/a	n/a	n/a	27-Nov-20	1H21 Result — Edging Forward
Median (Forsyth Barr Universe):			21.2x	17.9x	15.5x	+18%					
Median (S&P/NZX 50 Companies):			22.7x	18.4x	15.5x	+23%					
Weighted Average:			30.3x	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	\$0.17 NEUTRAL	2.5x	4.6x	6.8x	-46%	0.16	0.41	0.75	11-Sep-20	FY20 — Something for Everyone
PPH	Pushpay Holdings	\$7.15 NEUTRAL	12.1x	22.4x	22.4x	-46%	0.81	1.61	1.61	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
MHJ	Michael Hill Int'l	\$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	\$5.03 NEUTRAL	6.1x	7.9x	6.7x	-23%	0.40	0.69	0.71	12-Nov-20	Another Polish
CVT	Comvita	\$3.23 n/a	8.2x	10.3x	10.3x	-21%	0.54	0.88	0.88	25-Aug-20	FY20 Result — A New Path Forward
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	5.1x	6.3x	6.4x	-20%	0.34	0.54	0.64	26-Nov-20	Rip Curl Swells into Southern Summer
ATM	The a2 Milk Company	\$14.67 OUTPERFORM	15.2x	18.8x	20.8x	-19%	1.01	1.63	1.89	19-Nov-20	Baby Steps Forward
SML	Synlait Milk	\$5.56 NEUTRAL	8.1x	9.4x	9.4x	-14%	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	\$9.30 OUTPERFORM	10.6x	11.1x	9.8x	-4%	0.71	0.96	1.05	25-Nov-20	Posting a Better Margin Outlook
FSF	Fontterra	\$4.43 n/a	8.1x	8.3x	8.5x	-2%	0.54	0.71	0.80	21-Sep-20	FY20 Result, Turning the Corner
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
EBO	EBOS Group	\$25.08 OUTPERFORM	11.5x	11.6x	9.1x	-1%	0.77	1.00	0.95	14-Oct-20	98th ASM — On Script With a Strong Print
NZK	New Zealand King Salmon	\$1.68 OUTPERFORM	9.7x	9.8x	9.8x	-0%	0.65	0.75	0.75	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
AFT	AFT Pharmaceuticals	\$4.76 n/a	24.0x	23.0x	23.0x	+4%	1.60	1.67	1.67	20-Nov-20	1H21 Result - Under the Weather
FBU	Fletcher Building	\$5.73 NEUTRAL	7.3x	6.9x	7.0x	+5%	0.48	0.60	0.76	26-Nov-20	Building a Head of Steam
SAN	Sanford	\$5.19 OUTPERFORM	9.2x	8.5x	8.4x	+7%	0.61	0.74	0.91	13-Nov-20	FY20 Result — Looking to the Horizon
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	18.8x	17.2x	14.5x	+9%	1.25	1.48	1.53	24-Nov-20	1H21 Result — Transitory Pains
SCL	Scales	\$4.84 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	\$3.60 NEUTRAL	18.8x	16.9x	16.9x	+11%	1.25	1.28	1.28	19-Nov-20	FY20 Result — Sitting Lower in the Water
SUM	Summerset Group Limited	\$10.75 OUTPERFORM	19.1x	16.8x	19.2x	+14%	1.27	1.44	1.91	15-Oct-20	More to Come; Reiterate OUTPERFORM
VCT	Vector	\$4.25 NEUTRAL	12.2x	10.7x	9.3x	+14%	0.81	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	26.9x	23.5x	16.5x	+14%	1.79	2.02	1.70	14-Aug-20	FY20 Result — In Fighting Shape
GNE	Genesis Energy	\$3.29 OUTPERFORM	11.8x	10.3x	9.8x	+15%	0.79	0.88	0.87	30-Nov-20	Kupe Strategic Review a Positive
ZEL	Z Energy	\$3.22 OUTPERFORM	9.0x	7.8x	8.0x	+15%	0.60	0.68	0.74	10-Nov-20	Pumping Up the Volume
SKC	SKYCITY	\$3.10 OUTPERFORM	11.1x	9.5x	8.9x	+16%	0.74	0.82	0.96	17-Nov-20	New Dealer at the Table
SPG	Stride Property	\$2.22 OUTPERFORM	19.6x	16.9x	15.2x	+16%	1.31	1.45	1.51	26-Nov-20	1H21 Result — Funding the Flagship
STU	Steel & Tube Holdings	\$0.74 NEUTRAL	7.4x	6.3x	7.1x	+17%	0.49	0.55	0.78	31-Aug-20	FY20 — Hatches Battered Down
ARG	Argosy Property	\$1.50 OUTPERFORM	19.2x	16.4x	13.7x	+17%	1.28	1.40	1.45	27-Nov-20	1H21 Result — Smooth Sailing
RYM	Ryman Healthcare	\$15.00 NEUTRAL	27.7x	23.4x	19.5x	+19%	1.85	2.00	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
SPK	Spark NZ	\$4.65 NEUTRAL	9.2x	7.8x	6.0x	+19%	0.61	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
MFT	Mainfreight	\$60.50 OUTPERFORM	14.1x	11.7x	9.0x	+20%	0.94	1.00	0.94	12-Nov-20	1H21 Result — Foot Firmly on Pedal
BGP	Briscoe Group	\$4.45 n/a	9.6x	7.8x	6.7x	+24%	0.64	0.67	0.71	4-Nov-20	3Q21 Sales Checkout
APL	Asset Plus	\$0.33 NEUTRAL	19.7x	15.6x	13.8x	+26%	1.31	1.34	1.47	26-Nov-20	1H21 Result — Opportunities Ahead
IPL	Investore	\$2.20 OUTPERFORM	23.3x	18.1x	18.1x	+29%	1.55	1.53	1.53	18-Nov-20	1H21 Result — Waiting for an LFR Restock
ARV	Arvida Group Limited	\$1.73 NEUTRAL	16.5x	12.7x	12.6x	+30%	1.10	1.08	1.10	25-Nov-20	1H21 Result — Care-Full Management
DGL	Delegat Group	\$15.50 NEUTRAL	15.3x	11.7x	8.3x	+30%	1.02	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
TPW	Trustpower	\$7.44 NEUTRAL	16.0x	12.2x	12.2x	+31%	1.06	1.02	1.02	6-Nov-20	No Fireworks Here — 1H21 Result Review
SKL	Skellerup Holdings	\$3.17 OUTPERFORM	10.7x	8.1x	6.9x	+32%	0.71	0.69	0.73	30-Oct-20	Firing on all Cylinders
FPH	F&P Healthcare	\$33.95 UNDERPERFORM	30.6x	23.1x	16.4x	+33%	2.04	1.96	1.69	26-Nov-20	1H21 Result — The Final Wave?
VHP	Vital Healthcare	\$2.98 OUTPERFORM	25.5x	19.2x	14.9x	+33%	1.70	1.64	1.57	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
POT	Port of Tauranga	\$7.26 UNDERPERFORM	31.5x	23.5x	17.1x	+34%	2.10	2.00	1.72	2-Nov-20	Covid Cargo Caution
CEN	Contact Energy	\$7.64 OUTPERFORM	15.0x	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	\$2.92 NEUTRAL	25.4x	18.6x	15.1x	+37%	1.69	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
GMT	Goodman Property Trust	\$2.41 UNDERPERFORM	28.6x	20.6x	15.7x	+39%	1.91	1.74	1.64	24-Nov-20	1H21 Result — Asymptomatic AFFO
NZR	Refining NZ	\$0.57 NEUTRAL	7.7x	5.5x	5.8x	+41%	0.51	0.47	0.59	19-Nov-20	Stuck on the Floor
THL	Tourism Holdings	\$2.58 UNDERPERFORM	8.7x	6.1x	4.3x	+43%	0.58	0.52	0.44	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
CNU	Chorus	\$8.42 OUTPERFORM	10.4x	7.2x	6.1x	+45%	0.69	0.61	0.57	14-Oct-20	Incremental Regulatory Wins
MCY	Mercury	\$6.00 NEUTRAL	18.2x	12.1x	11.1x	+50%	1.21	1.03	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
NZX	NZX	\$1.86 OUTPERFORM	15.1x	9.9x	10.2x	+52%	1.00	0.85	1.07	27-Oct-20	Building up a Head of Steam
TLT	Tilt Renewables	\$3.88 NEUTRAL	16.6x	10.6x	10.6x	+57%	1.11	0.88	0.88	10-Nov-20	2H21 Earnings Wind Up — 1H21 Result
MEL	Meridian Energy	\$6.18 UNDERPERFORM	23.9x	14.3x	13.0x	+67%	1.59	1.21	1.15	19-Nov-20	Gravity Defying Hydro
OCA	Oceania Healthcare	\$1.30 OUTPERFORM	14.6x	8.4x	8.4x	+74%	0.97	0.68	0.68	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
RBD	Restaurant Brands NZ	\$12.19 NEUTRAL	19.0x	10.7x	6.9x	+77%	1.26	0.90	0.70	23-Oct-20	3Q20 Sales Takeaway
AIA	Auckland Airport	\$7.66 NEUTRAL	45.7x	24.1x	16.9x	+90%	3.04	2.03	1.73	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.50 NEUTRAL	27.5x	14.1x	14.1x	+95%	1.83	1.12	1.12	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AIR	Air New Zealand	\$1.86 NEUTRAL	8.9x	4.2x	3.1x	+111%	0.59	0.36	0.32	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
HGH	Heartland Group Holdings	\$1.41 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19-Oct-20	In the Heart of the Storm
IFT	Infratil	\$5.79 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	\$0.69 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27-Nov-20	1H21 Result — Edging Forward
Median (Forsyth Barr Universe):			14.1x	10.7x	9.8x	+31%					
Median (S&P/NZX 50 Companies):			15.0x	11.7x	9.5x	+28%					
Weighted Average:			16.6x	12.5x	9.6x	+33%					

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
PPH	Pushpay Holdings	\$7.15 NEUTRAL	13.4x	24.5x	24.5x	-45%	0.65	1.21	1.21	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
ATM	The a2 Milk Company	\$14.67 OUTPERFORM	15.5x	19.1x	22.4x	-19%	0.74	1.20	1.49	19-Nov-20	Baby Steps Forward
ABA	Abano Healthcare Group	\$5.03 NEUTRAL	10.9x	12.3x	9.7x	-12%	0.52	0.77	0.77	12-Nov-20	Another Polish
SML	Synlait Milk	\$5.66 NEUTRAL	11.1x	11.9x	11.9x	-7%	0.54	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%	0.39	0.52	0.74	15-Oct-20	1Q21 Sales Checkout
CVT	Comvita	\$3.23 n/a	14.1x	14.2x	14.2x	-0%	0.68	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
AFT	AFT Pharmaceuticals	\$4.76 n/a	25.5x	24.4x	24.4x	+4%	1.23	1.20	1.20	20-Nov-20	1H21 Result - Under the Weather
EBO	EBOS Group	\$25.08 OUTPERFORM	14.3x	13.3x	10.3x	+8%	0.69	0.83	0.81	14-Oct-20	98th ASM — On Script With a Strong Print
SCL	Scales	\$4.84 NEUTRAL	14.2x	13.1x	13.1x	+8%	0.68	0.71	0.71	27-Aug-20	1H20 Result — A Bite out of Horticulture
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	18.8x	17.2x	14.5x	+9%	0.91	1.07	1.15	24-Nov-20	1H21 Result — Transitory Pains
FSF	Fontterra	\$4.43 n/a	14.1x	12.9x	13.4x	+10%	0.68	0.80	0.92	21-Sep-20	FY20 Result; Turning the Corner
NZK	New Zealand King Salmon	\$1.68 OUTPERFORM	15.2x	13.7x	13.7x	+11%	0.73	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NPH	Napier Port	\$3.60 NEUTRAL	27.8x	24.8x	24.8x	+12%	1.34	1.30	1.30	19-Nov-20	FY20 Result — Sitting Lower in the Water
SUM	Summerset Group Limited	\$10.75 OUTPERFORM	20.5x	17.9x	20.5x	+14%	0.99	1.11	1.49	15-Oct-20	More to Come; Reiterate OUTPERFORM
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	26.9x	23.5x	16.5x	+14%	1.29	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
FRE	Freightways	\$9.30 OUTPERFORM	15.3x	13.2x	11.7x	+16%	0.73	0.82	0.94	25-Nov-20	Posting a Better Margin Outlook
SPG	Stride Property	\$2.22 OUTPERFORM	19.6x	16.9x	15.2x	+16%	0.94	1.05	1.11	26-Nov-20	1H21 Result — Funding the Flagship
ARG	Argosy Property	\$1.50 OUTPERFORM	19.2x	16.4x	13.8x	+17%	0.93	1.02	1.09	27-Nov-20	1H21 Result — Smooth Sailing
SPK	Spark NZ	\$4.65 NEUTRAL	16.2x	13.7x	11.0x	+19%	0.78	0.85	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
GNE	Genesis Energy	\$3.29 OUTPERFORM	26.6x	22.3x	20.6x	+20%	1.28	1.37	1.32	30-Nov-20	Kupe Strategic Review a Positive
FBU	Fletcher Building	\$5.73 NEUTRAL	11.7x	9.7x	9.4x	+20%	0.56	0.61	0.76	26-Nov-20	Building a Head of Steam
RYM	Ryman Healthcare	\$15.00 NEUTRAL	31.0x	25.5x	21.1x	+22%	1.49	1.57	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
SKC	SKYCITY	\$3.10 OUTPERFORM	17.3x	14.1x	12.4x	+23%	0.83	0.87	0.99	17-Nov-20	New Dealer at the Table
VCT	Vector	\$4.25 NEUTRAL	22.4x	18.2x	14.3x	+23%	1.08	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
DGL	Delegat Group	\$15.50 NEUTRAL	17.7x	14.0x	10.4x	+26%	0.85	0.87	0.80	31-Aug-20	FY20 — Continue to Cellar
APL	Asset Plus	\$0.33 NEUTRAL	19.7x	15.7x	13.8x	+26%	0.95	0.98	1.11	26-Nov-20	1H21 Result — Opportunities Ahead
SKT	Sky TV	\$0.17 NEUTRAL	10.3x	8.0x	10.5x	+28%	0.49	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
IPL	Investore	\$2.20 OUTPERFORM	23.3x	18.1x	18.1x	+29%	1.12	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
ARV	Arvida Group Limited	\$1.73 NEUTRAL	18.4x	14.2x	14.1x	+29%	0.89	0.87	0.89	25-Nov-20	1H21 Result — Care-Full Management
WHS	The Warehouse Group	\$2.58 n/a	12.3x	9.4x	10.4x	+30%	0.59	0.59	0.85	16-Nov-20	1Q21 Sales Checkout
SAN	Sanford	\$5.19 OUTPERFORM	14.6x	11.2x	11.1x	+31%	0.70	0.70	0.91	13-Nov-20	FY20 Result — Looking to the Horizon
FPH	F&P Healthcare	\$33.95 UNDERPERFORM	34.6x	26.3x	18.9x	+31%	1.67	1.61	1.46	26-Nov-20	1H21 Result — The Final Wave?
VHP	Vital Healthcare	\$2.98 OUTPERFORM	25.5x	19.2x	14.9x	+33%	1.23	1.19	1.18	25-Nov-20	In Good Health — Reinstate as OUTPERFORM
SKL	Skellern Holdings	\$3.17 OUTPERFORM	13.3x	10.0x	8.5x	+33%	0.64	0.62	0.68	30-Oct-20	Firing on all Cylinders
TPW	Trustpower	\$7.44 NEUTRAL	21.1x	15.5x	15.5x	+36%	1.01	0.94	0.94	6-Nov-20	No Fireworks Here — 1H21 Result Review
PF1	Property For Industry	\$2.92 NEUTRAL	25.4x	18.6x	15.1x	+37%	1.22	1.14	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
POT	Port of Tauranga	\$7.26 UNDERPERFORM	38.7x	28.2x	20.4x	+37%	1.86	1.74	1.53	2-Nov-20	Covid Cargo Caution
GMT	Goodman Property Trust	\$2.41 UNDERPERFORM	28.6x	20.6x	15.7x	+39%	1.38	1.26	1.23	24-Nov-20	1H21 Result — Asymptomatic AFFO
BGP	Briscoe Group	\$4.45 n/a	12.4x	8.6x	7.9x	+44%	0.60	0.54	0.63	4-Nov-20	3Q21 Sales Checkout
MFT	Mainfreight	\$60.50 OUTPERFORM	22.5x	15.2x	11.5x	+48%	1.08	0.94	0.90	12-Nov-20	1H21 Result — Foot Firmly on Pedal
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	12.1x	8.1x	7.9x	+48%	0.58	0.50	0.57	26-Nov-20	Rip Curl Swells into Southern Summer
NZX	NZX	\$1.86 OUTPERFORM	19.9x	13.2x	12.7x	+50%	0.96	0.81	1.00	27-Oct-20	Building up a Head of Steam
PGW	PGG Wrightson	\$2.97 UNDERPERFORM	13.8x	9.1x	8.9x	+52%	0.67	0.57	0.72	21-Oct-20	First Sprout of FY21 Guidance
CNU	Chorus	\$8.42 OUTPERFORM	29.8x	18.8x	14.9x	+59%	1.43	1.14	1.00	14-Oct-20	Incremental Regulatory Wins
MCY	Mercury	\$6.00 NEUTRAL	33.2x	19.7x	17.6x	+68%	1.60	1.21	1.15	19-Aug-20	Certain in Uncertain Times — FY20 Result
ZEL	Z Energy	\$3.22 OUTPERFORM	18.0x	10.7x	10.4x	+69%	0.87	0.66	0.69	10-Nov-20	Pumping Up the Volume
CEN	Contact Energy	\$7.64 OUTPERFORM	33.9x	19.5x	15.6x	+74%	1.63	1.19	1.23	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
MEL	Meridian Energy	\$6.18 UNDERPERFORM	41.1x	23.2x	21.0x	+77%	1.98	1.43	1.35	19-Nov-20	Gravity Defying Hydro
RBD	Restaurant Brands NZ	\$12.19 NEUTRAL	29.8x	16.8x	11.0x	+78%	1.44	1.00	0.83	23-Oct-20	3Q20 Sales Takeaway
OCA	Oceania Healthcare	\$1.30 OUTPERFORM	18.4x	10.0x	10.0x	+84%	0.88	0.58	0.58	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.74 NEUTRAL	17.8x	8.6x	8.8x	+106%	0.86	0.54	0.72	31-Aug-20	FY20 — Hatches Battened Down
AIA	Auckland Airport	\$7.66 NEUTRAL	80.5x	37.2x	22.9x	+116%	3.87	2.15	1.69	21-Aug-20	FY20 — COVID Flattens the Flight Path
TLT	Tilt Renewables	\$3.88 NEUTRAL	>100x	30.8x	30.8x	n/a	n/a	1.82	1.82	10-Nov-20	2H21 Earnings Wind Up — 1H21 Result
HGH	Heartland Group Holdings	\$1.41 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19-Oct-20	In the Heart of the Storm
GTK	Gentrack	\$1.50 NEUTRAL	n/a	13.5x	13.5x	n/a	n/a	0.81	0.81	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
NZR	Refining NZ	\$0.57 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	0.6x	n/a	n/a	n/a	0.29	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIR	Air New Zealand	\$1.86 NEUTRAL	n/a	3.0x	4.7x	n/a	n/a	0.25	0.41	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$5.79 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	\$0.69 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27-Nov-20	1H21 Result — Edging Forward
Median (Forsyth Barr Universe):			18.6x	14.7x	13.7x	+26%					
Median (S&P/NZX 50 Companies):			20.8x	16.2x	12.7x	+28%					
Weighted Average:			24.8x	17.6x	13.6x	+41%					

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	\$5.03 NEUTRAL	0.0%	57.8%	58.2%	-100%	0.00	0.73	0.78	12-Nov-20	Another Polish
AFT	AFT Pharmaceuticals	\$4.76 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	\$7.66 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	\$1.86 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	103.7%	94.7%	95.3%	+10%	1.39	1.21	1.21	26-Nov-20	1H21 Result — Opportunities Ahead
ARG	Argosy Property	\$1.50 OUTPERFORM	87.0%	93.3%	101.0%	-7%	1.17	1.19	1.29	27-Nov-20	1H21 Result — Smooth Sailing
ARV	Arvida Group Limited	\$1.73 NEUTRAL	58.3%	61.7%	63.2%	-5%	0.78	0.79	0.80	25-Nov-20	1H21 Result — Care-Full Management
ATM	The a2 Milk Company	\$14.67 OUTPERFORM	0.0%	19.5%	17.4%	-100%	0.00	0.25	0.17	19-Nov-20	Baby Steps Forward
BGP	Briscoe Group	\$4.45 n/a	77.9%	72.1%	74.2%	+8%	1.05	0.92	1.00	4-Nov-20	3Q21 Sales Checkout
CEN	Contact Energy	\$7.64 OUTPERFORM	100.9%	95.9%	69.4%	+5%	1.35	1.22	0.96	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
CNU	Chorus	\$8.42 OUTPERFORM	361.2%	214.8%	151.2%	+68%	4.85	2.73	1.77	14-Oct-20	Incremental Regulatory Wins
CVT	Comvita	\$3.23 n/a	26.3%	31.8%	31.8%	-17%	0.35	0.41	0.41	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$15.50 NEUTRAL	27.1%	32.3%	33.1%	-16%	0.36	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$25.08 OUTPERFORM	68.6%	69.6%	64.9%	-1%	0.92	0.89	0.86	14-Oct-20	98th ASM — On Script With a Strong Print
FBU	Fletcher Building	\$5.73 NEUTRAL	48.8%	59.9%	60.4%	-18%	0.66	0.76	0.81	26-Nov-20	Building a Head of Steam
FPH	F&P Healthcare	\$33.95 UNDERPERFORM	54.4%	65.2%	78.2%	-17%	0.73	0.83	1.02	26-Nov-20	1H21 Result — The Final Wave?
FRE	Freightways	\$9.30 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.01	0.96	0.99	25-Nov-20	Posting a Better Margin Outlook
FSF	Fontterra	\$4.43 n/a	46.5%	60.6%	65.8%	-23%	0.62	0.77	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.41 UNDERPERFORM	79.6%	88.0%	90.6%	-10%	1.07	1.12	1.18	24-Nov-20	1H21 Result — Asymptomatic AFFO
GNE	Genesis Energy	\$3.29 OUTPERFORM	77.4%	97.8%	99.4%	-21%	1.04	1.25	1.26	30-Nov-20	Kupe Strategic Review a Positive
GTK	Gentrack	\$1.50 NEUTRAL	0.0%	66.7%	66.7%	-100%	0.00	0.85	0.85	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
HGH	Hearland Group Holdings	\$1.41 UNDERPERFORM	56.7%	72.4%	75.2%	-22%	0.76	0.92	0.94	19-Oct-20	In the Heart of the Storm
IFT	Infratil	\$5.79 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	\$2.20 OUTPERFORM	93.5%	92.2%	92.2%	+1%	1.26	1.18	1.18	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	60.9%	62.1%	59.7%	-2%	0.82	0.79	0.77	26-Nov-20	Rip Curl Swells into Southern Summer
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	87.1%	93.9%	98.3%	-7%	1.17	1.20	1.29	24-Nov-20	1H21 Result — Transitory Pains
MCY	Mercury	\$6.00 NEUTRAL	90.4%	86.1%	85.1%	+5%	1.21	1.10	1.08	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$6.18 UNDERPERFORM	103.2%	123.3%	116.3%	-16%	1.39	1.57	1.47	19-Nov-20	Gravity Defying Hydro
MFT	Mainfreight	\$60.50 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 Intl	\$0.56 OUTPERFORM	49.7%	74.4%	65.5%	-33%	0.67	0.96	0.90	15-Oct-20	1Q21 Sales Checkout
NPH	Napier Port	\$3.60 NEUTRAL	74.5%	67.4%	67.4%	+11%	1.00	0.87	0.87	19-Nov-20	FY20 Result — Sitting Lower in the Water
NZK	New Zealand King Salmon	\$1.68 OUTPERFORM	48.8%	47.7%	47.7%	+2%	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	19-Nov-20	Stuck on the Floor
NZX	NZX	\$1.86 OUTPERFORM	99.7%	106.3%	87.9%	-6%	1.34	1.36	1.16	27-Oct-20	Building up a Head of Steam
OCA	Oceania Healthcare	\$1.30 OUTPERFORM	48.0%	54.7%	54.7%	-12%	0.65	0.69	0.69	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	101.3%	91.8%	93.7%	+10%	1.36	1.17	1.23	14-Aug-20	FY20 Result — In Fighting Shape
PEB	Pacific Edge	\$0.69 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	27-Nov-20	1H21 Result — Edging Forward
PFI	Property For Industry	\$2.92 NEUTRAL	87.4%	90.2%	95.9%	-3%	1.17	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus
PGW	PGG Wrightson	\$2.97 UNDERPERFORM	88.5%	78.4%	70.7%	+13%	1.19	1.00	0.92	21-Oct-20	First Sprout of FY21 Guidance
POT	Port of Tauranga	\$7.26 UNDERPERFORM	91.2%	91.0%	85.0%	+0%	1.23	1.16	1.11	2-Nov-20	Covid Cargo Caution
PPH	Pushpay Holdings	\$7.15 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	\$12.19 NEUTRAL	0.0%	50.3%	65.9%	-100%	0.00	0.64	0.85	23-Oct-20	3Q20 Sales Takeaway
RYM	Ryman Healthcare	\$15.00 NEUTRAL	50.2%	49.7%	50.7%	+1%	0.67	0.63	0.66	23-Nov-20	1H21 Result — RADs to the Rescue?
SAN	Sanford	\$5.19 OUTPERFORM	43.7%	51.1%	67.6%	-14%	0.59	0.65	0.84	13-Nov-20	FY20 Result — Looking to the Horizon
SCL	Scales	\$4.84 NEUTRAL	87.3%	81.0%	81.0%	+8%	1.17	1.05	1.05	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKC	SKYCITY	\$3.10 OUTPERFORM	69.5%	84.1%	83.6%	-17%	0.93	1.07	1.09	17-Nov-20	New Dealer at the Table
SKL	Stellerup Holdings	\$3.17 OUTPERFORM	88.6%	80.5%	64.8%	+10%	1.19	1.03	0.87	30-Oct-20	Firing on all Cylinders
SKT	Sky TV	\$0.17 NEUTRAL	21.6%	58.5%	61.0%	-63%	0.29	0.75	0.83	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$5.56 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	\$2.22 OUTPERFORM	92.8%	93.8%	93.1%	-1%	1.25	1.20	1.20	26-Nov-20	1H21 Result — Funding the Flagship
SPK	Spark NZ	\$4.65 NEUTRAL	105.6%	113.4%	97.4%	-7%	1.42	1.45	1.31	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
STU	Steel & Tube Holdings	\$0.74 NEUTRAL	83.0%	77.7%	78.4%	+7%	1.11	0.99	1.03	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group Limited	\$10.75 OUTPERFORM	28.8%	30.2%	33.8%	-5%	0.39	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	\$3.88 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	\$7.44 NEUTRAL	118.7%	102.1%	102.1%	+16%	1.59	1.31	1.31	6-Nov-20	No Fireworks Here — 1H21 Result Review
VCT	Vector	\$4.25 NEUTRAL	109.5%	121.5%	96.4%	-10%	1.47	1.55	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$2.98 OUTPERFORM	82.1%	81.4%	94.1%	+1%	1.10	1.04	1.19	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
WHS	The Warehouse Group	\$2.58 n/a	73.1%	77.5%	76.9%	-6%	0.98	0.99	1.06	16-Nov-20	1Q21 Sales Checkout
ZEL	Z Energy	\$3.22 OUTPERFORM	114.0%	85.0%	83.2%	+34%	1.53	1.08	1.05	10-Nov-20	Pumping Up the Volume
Median (Forsyth Barr Universe):			68.6%	74.5%	69.6%	-8%					
Median (S&P/NZX 50 Companies):			74.5%	78.4%	76.9%	-5%					
Weighted Average:			58.9%	71.3%	73.5%	-17%					

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%	2.06	1.54	1.21	16-Nov-20	1Q21 Sales Checkout
PGW	PGG Wrightson	\$2.97 UNDERPERFORM	7.9%	9.7%	9.1%	-19%	1.92	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%	1.90	1.41	1.35	26-Nov-20	1H21 Result — Opportunities Ahead
MHJ	Michael Hill Intl	\$0.56 OUTPERFORM	7.4%	8.5%	6.4%	-13%	1.80	1.49	0.98	15-Oct-20	1Q21 Sales Checkout
ZEL	Z Energy	\$3.22 OUTPERFORM	7.2%	8.7%	8.5%	-18%	1.76	1.50	1.39	10-Nov-20	Pumping Up the Volume
SPK	Spark NZ	\$4.65 NEUTRAL	7.0%	8.4%	9.3%	-16%	1.71	1.41	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
BGP	Briscoe Group	\$4.45 n/a	6.6%	7.7%	8.3%	-15%	1.60	1.32	1.21	4-Nov-20	3Q21 Sales Checkout
SPG	Stride Property	\$2.22 OUTPERFORM	6.4%	7.4%	7.6%	-14%	1.56	1.26	1.17	26-Nov-20	1H21 Result — Funding the Flagship
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	6.4%	7.0%	8.1%	-9%	1.55	1.20	1.18	24-Nov-20	1H21 Result — Transitory Pains
HGH	Hearland Group Holdings	\$1.41 UNDERPERFORM	6.2%	8.3%	9.2%	-26%	1.50	1.31	1.40	19-Oct-20	In the Heart of the Storm
ARG	Argosy Property	\$1.50 OUTPERFORM	6.1%	7.7%	9.5%	-20%	1.50	1.30	1.37	27-Nov-20	1H21 Result — Smooth Sailing
SCL	Scales	\$4.84 NEUTRAL	6.0%	5.7%	5.7%	+5%	1.46	1.19	1.19	27-Aug-20	1H20 Result — A Bite out of Horticulture
GNE	Genesis Energy	\$3.29 OUTPERFORM	5.9%	9.0%	9.6%	-35%	1.44	1.52	1.54	30-Nov-20	Kupe Strategic Review a Positive
SKL	Skellerup Holdings	\$3.17 OUTPERFORM	5.8%	7.7%	8.2%	-24%	1.42	1.30	1.18	30-Oct-20	Firing on all Cylinders
TPW	Trustpower	\$7.44 NEUTRAL	5.7%	7.9%	7.0%	-28%	1.40	1.33	1.04	6-Nov-20	No Fireworks Here — 1H21 Result Review
FRE	Freightways	\$9.30 OUTPERFORM	5.5%	5.8%	6.9%	-6%	1.33	0.99	1.00	25-Nov-20	Posting a Better Margin Outlook
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	5.3%	8.0%	7.8%	-33%	1.30	1.34	1.19	26-Nov-20	Rip Curl Swells into Southern Summer
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	5.3%	5.9%	7.5%	-10%	1.30	1.00	1.07	14-Aug-20	FY20 Result — In Fighting Shape
ARV	Arvida Group Limited	\$1.73 NEUTRAL	5.3%	5.5%	5.6%	-3%	1.29	0.92	0.92	25-Nov-20	1H21 Result — Care-Full Management
CEN	Contact Energy	\$7.64 OUTPERFORM	5.1%	7.3%	6.8%	-31%	1.23	1.25	1.01	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
IPL	Investore	\$2.20 OUTPERFORM	5.0%	6.7%	6.7%	-25%	1.23	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
CNU	Chorus	\$8.42 OUTPERFORM	4.6%	6.5%	6.8%	-29%	1.12	1.09	1.04	14-Oct-20	Incremental Regulatory Wins
NZX	NZX	\$1.86 OUTPERFORM	4.6%	7.5%	6.8%	-40%	1.11	1.27	1.01	27-Oct-20	Building up a Head of Steam
STU	Steel & Tube Holdings	\$0.74 NEUTRAL	4.5%	10.5%	10.0%	-57%	1.11	1.76	1.46	31-Aug-20	FY20 — Hatches Battered Down
FBU	Fletcher Building	\$5.73 NEUTRAL	4.5%	5.6%	6.5%	-19%	1.09	0.94	0.93	26-Nov-20	Building a Head of Steam
FSF	Fontterra	\$4.43 n/a	4.4%	5.0%	4.9%	-12%	1.07	0.83	0.77	21-Sep-20	FY20 Result; Turning the Corner
VCT	Vector	\$4.25 NEUTRAL	4.3%	6.4%	7.6%	-32%	1.06	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$2.98 OUTPERFORM	4.3%	5.5%	7.7%	-22%	1.05	0.93	1.09	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
SKC	SKYCITY	\$3.10 OUTPERFORM	4.1%	6.2%	7.1%	-34%	1.00	1.06	1.02	17-Nov-20	New Dealer at the Table
MCY	Mercury	\$6.00 NEUTRAL	3.9%	5.9%	6.6%	-34%	0.95	0.98	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
PFI	Property For Industry	\$2.92 NEUTRAL	3.9%	5.8%	7.3%	-33%	0.94	0.97	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
EBO	EBOS Group	\$25.08 OUTPERFORM	3.8%	4.1%	6.0%	-6%	0.93	0.70	0.84	14-Oct-20	98th ASM — On Script With a Strong Print
SAN	Sanford	\$5.19 OUTPERFORM	3.7%	5.1%	6.5%	-28%	0.90	0.87	0.93	13-Nov-20	FY20 Result — Looking to the Horizon
IFT	Infratil	\$5.79 NEUTRAL	3.6%	6.1%	6.2%	-41%	0.88	1.01	0.99	13-Nov-20	1H21 Result — Value In, Cash Out
MEL	Meridian Energy	\$6.18 UNDERPERFORM	3.5%	7.5%	8.1%	-53%	0.86	1.24	1.29	19-Nov-20	Gravity Defying Hydro
OCA	Oceania Healthcare	\$1.30 OUTPERFORM	3.3%	4.6%	4.6%	-28%	0.80	0.85	0.85	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
GMT	Goodman Property Trust	\$2.41 UNDERPERFORM	3.2%	6.1%	8.5%	-47%	0.78	1.00	1.21	24-Nov-20	1H21 Result — Asymptomatic AFFO
NZK	New Zealand King Salmon	\$1.68 OUTPERFORM	3.2%	3.6%	3.6%	-11%	0.77	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NPH	Napier Port	\$3.60 NEUTRAL	2.8%	2.8%	2.8%	-1%	0.68	0.61	0.61	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$15.00 NEUTRAL	2.6%	2.1%	2.6%	+23%	0.64	0.36	0.38	23-Nov-20	1H21 Result — RADS to the Rescue?
POT	Port of Tauranga	\$7.26 UNDERPERFORM	2.5%	3.5%	4.8%	-30%	0.61	0.59	0.70	2-Nov-20	Covid Cargo Caution
SUM	Summerset Group Limited	\$10.75 OUTPERFORM	2.0%	1.9%	1.7%	+5%	0.50	0.33	0.27	15-Oct-20	More to Come; Reiterate OUTPERFORM
CVT	Comvita	\$3.23 n/a	1.9%	2.6%	2.6%	-28%	0.46	0.43	0.43	25-Aug-20	FY20 Result — A New Path Forward
MFT	Mainfreight	\$60.50 OUTPERFORM	1.8%	2.7%	3.9%	-34%	0.44	0.46	0.54	12-Nov-20	1H21 Result — Foot Firmly on Pedal
SKT	Sky TV	\$0.17 NEUTRAL	1.8%	8.4%	6.7%	-79%	0.43	1.33	0.97	11-Sep-20	FY20 — Something for Everyone
DGL	Delegat Group	\$15.50 NEUTRAL	1.7%	2.5%	4.1%	-35%	0.40	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$33.95 UNDERPERFORM	1.6%	2.6%	4.6%	-39%	0.39	0.43	0.64	26-Nov-20	1H21 Result — The Final Wave?
AIA	Auckland Airport	\$7.66 NEUTRAL	0.4%	3.6%	5.0%	-89%	0.10	0.58	0.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.50 NEUTRAL	0.0%	2.4%	2.4%	-100%	0.00	0.45	0.45	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AFT	AFT Pharmaceuticals	\$4.76 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	\$5.03 NEUTRAL	0.0%	5.1%	5.2%	-100%	0.00	0.84	0.78	12-Nov-20	Another Polish
ATM	The a2 Milk Company	\$14.67 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.10	19-Nov-20	Baby Steps Forward
PPH	Pushpay Holdings	\$7.15 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	\$1.86 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	19-Nov-20	Stuck on the Floor
TLT	Tit Renewables	\$3.88 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	\$12.19 NEUTRAL	0.0%	4.0%	8.3%	-100%	0.00	0.60	1.13	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$5.56 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	\$0.69 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	27-Nov-20	1H21 Result — Edging Forward
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%	-34%					
Median (S&P/NZX 50 Companies):			4.1%	6.0%	6.9%	-31%					
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%	-8%	1.96	1.48	1.16	16-Nov-20	1Q21 Sales Checkout
PGW	PGG Wrightson	\$2.97 UNDERPERFORM	5.7%	7.0%	6.5%	-19%	1.83	1.58	1.30	21-Oct-20	First Sprout of FY21 Guidance
MHJ	Michael Hill Int'l	\$0.56 OUTPERFORM	5.6%	6.3%	5.3%	-11%	1.82	1.48	1.08	15-Oct-20	1Q21 Sales Checkout
APL	Asset Plus	\$0.33 NEUTRAL	5.5%	5.8%	7.0%	-6%	1.76	1.32	1.37	26-Nov-20	1H21 Result — Opportunities Ahead
ZEL	Z Energy	\$3.22 OUTPERFORM	5.2%	6.3%	6.1%	-18%	1.68	1.44	1.33	10-Nov-20	Pumping Up the Volume
SPK	Spark NZ	\$4.65 NEUTRAL	5.0%	6.3%	7.0%	-20%	1.63	1.42	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SKL	Skellerup Holdings	\$3.17 OUTPERFORM	4.9%	5.9%	5.9%	-17%	1.57	1.34	1.17	30-Oct-20	Firing on all Cylinders
BGP	Briscoe Group	\$4.45 n/a	4.7%	5.5%	5.8%	-15%	1.53	1.27	1.16	4-Nov-20	3Q21 Sales Checkout
SPG	Stride Property	\$2.22 OUTPERFORM	4.5%	5.2%	5.5%	-14%	1.44	1.17	1.12	26-Nov-20	1H21 Result — Funding the Flagship
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	4.5%	4.9%	5.9%	-9%	1.44	1.12	1.16	24-Nov-20	1H21 Result — Transitory Pains
HGH	Hearland Group Holdings	\$1.41 UNDERPERFORM	4.4%	6.0%	6.6%	-26%	1.43	1.28	1.35	19-Oct-20	In the Heart of the Storm
SCL	Scales	\$4.84 NEUTRAL	4.3%	4.5%	5.0%	-5%	1.39	1.03	1.09	27-Aug-20	1H20 Result — A Bite out of Horticulture
ARG	Argosy Property	\$1.50 OUTPERFORM	4.3%	5.4%	7.0%	-20%	1.39	1.21	1.37	27-Nov-20	1H21 Result — Smooth Sailing
GNE	Genesis Energy	\$3.29 OUTPERFORM	4.3%	6.7%	7.2%	-37%	1.38	1.51	1.54	30-Nov-20	Kupe Strategic Review a Positive
CEN	Contact Energy	\$7.64 OUTPERFORM	4.2%	5.7%	5.0%	-27%	1.35	1.30	1.00	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
TPW	Trustpower	\$7.44 NEUTRAL	4.1%	5.8%	5.1%	-29%	1.33	1.32	1.32	6-Nov-20	No Fireworks Here — 1H21 Result Review
FRE	Freightways	\$9.30 OUTPERFORM	3.9%	4.2%	4.9%	-6%	1.27	0.95	0.97	25-Nov-20	Posting a Better Margin Outlook
VCT	Vector	\$4.25 NEUTRAL	3.9%	4.8%	5.4%	-19%	1.26	1.09	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	3.8%	5.8%	5.7%	-34%	1.24	1.31	1.17	26-Nov-20	Rip Curl Swells into Southern Summer
ARV	Arvida Group Limited	\$1.73 NEUTRAL	3.8%	4.1%	4.2%	-8%	1.23	0.94	0.94	25-Nov-20	1H21 Result — Care-Full Management
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	3.7%	4.2%	5.7%	-10%	1.21	0.94	1.12	14-Aug-20	FY20 Result — In Fighting Shape
IPL	Investore	\$2.20 OUTPERFORM	3.5%	4.7%	4.7%	-25%	1.14	1.07	1.07	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FBU	Fletcher Building	\$5.73 NEUTRAL	3.5%	4.3%	4.9%	-20%	1.13	0.99	0.96	26-Nov-20	Building a Head of Steam
EBO	EBOS Group	\$25.08 OUTPERFORM	3.5%	3.7%	4.6%	-6%	1.13	0.85	0.90	14-Oct-20	98th ASM — On Script With a Strong Print
CNU	Chorus	\$8.42 OUTPERFORM	3.5%	4.7%	4.9%	-26%	1.12	1.05	1.00	14-Oct-20	Incremental Regulatory Wins
NZX	NZX	\$1.86 OUTPERFORM	3.3%	5.4%	4.8%	-39%	1.06	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%	-28%	1.06	1.13	1.13	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.74 NEUTRAL	3.3%	7.5%	7.1%	-57%	1.06	1.70	1.41	31-Aug-20	FY20 — Hatches Battened Down
FSF	Fonterra	\$4.43 n/a	3.2%	4.9%	4.9%	-36%	1.02	1.09	1.02	21-Sep-20	FY20 Result; Turning the Corner
VHP	Vital Healthcare	\$2.98 OUTPERFORM	3.0%	3.9%	5.8%	-22%	0.98	0.87	1.12	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
IFT	Infratil	\$5.79 NEUTRAL	3.0%	4.7%	4.7%	-36%	0.96	1.04	1.00	13-Nov-20	1H21 Result — Value In, Cash Out
SKC	SKYCITY	\$3.10 OUTPERFORM	2.9%	4.8%	5.2%	-38%	0.95	1.08	1.03	17-Nov-20	New Dealer at the Table
MCY	Mercury	\$6.00 NEUTRAL	2.8%	4.3%	4.8%	-34%	0.92	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$6.18 UNDERPERFORM	2.7%	5.9%	6.5%	-54%	0.88	1.31	1.37	19-Nov-20	Gravity Defying Hydro
PFI	Property For Industry	\$2.92 NEUTRAL	2.7%	4.1%	5.3%	-33%	0.88	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
SAN	Sanford	\$5.19 OUTPERFORM	2.7%	3.7%	4.6%	-28%	0.86	0.83	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
NZK	New Zealand King Salmon	\$1.68 OUTPERFORM	2.3%	2.6%	2.6%	-11%	0.74	0.70	0.70	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GMT	Goodman Property Trust	\$2.41 UNDERPERFORM	2.2%	4.3%	6.2%	-47%	0.73	0.94	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
NPH	Napier Port	\$3.60 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	\$15.00 NEUTRAL	1.9%	2.1%	2.6%	-11%	0.61	0.48	0.52	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.26 UNDERPERFORM	1.8%	2.5%	3.4%	-30%	0.58	0.57	0.68	2-Nov-20	Covid Cargo Caution
SUM	Summerset Group Limited	\$10.75 OUTPERFORM	1.5%	1.9%	1.7%	-22%	0.48	0.43	0.36	15-Oct-20	More to Come; Reiterate OUTPERFORM
CVT	Comvita	\$3.23 n/a	1.4%	1.9%	1.9%	-29%	0.44	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
MFT	Mainfreight	\$60.50 OUTPERFORM	1.3%	2.0%	2.7%	-33%	0.42	0.44	0.53	12-Nov-20	1H21 Result — Foot Firmly on Pedal
SKT	Sky TV	\$0.17 NEUTRAL	1.3%	6.0%	4.8%	-79%	0.41	1.29	0.94	11-Sep-20	FY20 — Something for Everyone
DGL	Delegat Group	\$15.50 NEUTRAL	1.2%	1.8%	2.9%	-35%	0.38	0.41	0.55	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$33.95 UNDERPERFORM	1.2%	1.9%	3.2%	-39%	0.37	0.42	0.62	26-Nov-20	1H21 Result — The Final Wave?
AIA	Auckland Airport	\$7.66 NEUTRAL	0.3%	2.6%	3.5%	-89%	0.09	0.56	0.68	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.50 NEUTRAL	0.0%	2.0%	2.0%	-100%	0.00	0.49	0.49	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AFT	AFT Pharmaceuticals	\$4.76 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	\$5.03 NEUTRAL	0.0%	4.2%	3.8%	-100%	0.00	0.91	0.76	12-Nov-20	Another Polish
ATM	The a2 Milk Company	\$14.67 OUTPERFORM	0.0%	0.8%	0.5%	-100%	0.00	0.15	0.11	19-Nov-20	Baby Steps Forward
PPH	Pushpay Holdings	\$7.15 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	\$1.86 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	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$3.88 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	\$12.19 NEUTRAL	0.0%	2.8%	5.8%	-100%	0.00	0.58	1.10	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$5.56 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	\$0.69 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	27-Nov-20	1H21 Result — Edging Forward
Median (Forsyth Barr Universe):			3.0%	4.5%	4.9%	-34%					
Median (S&P/NZX 50 Companies):			3.1%	4.5%	5.1%	-31%					
Weighted Average:			2.4%	3.8%	4.7%	-38%					

Source: Forsyth Barr analysis, Refinitiv

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

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