

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 30.2x, +40% 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

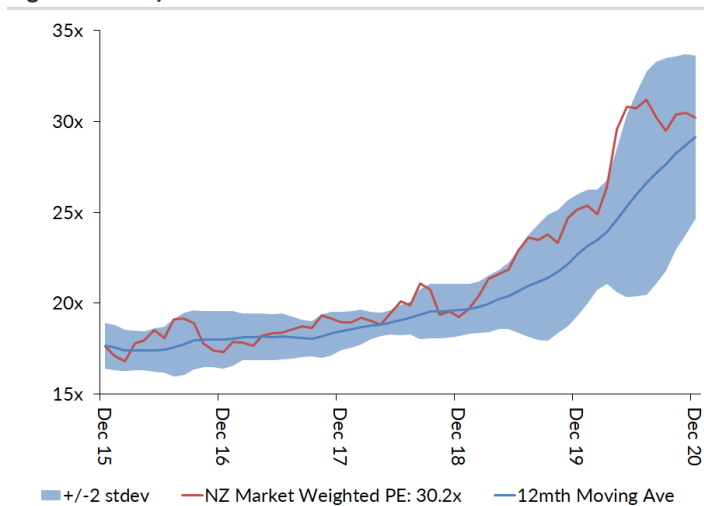
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	20.9x	18.0x	15.6x	+16%
Median (S&P/NZX 50):	22.5x	18.5x	15.5x	+21%
Weighted Average:	30.2x	21.6x	17.0x	+40%

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

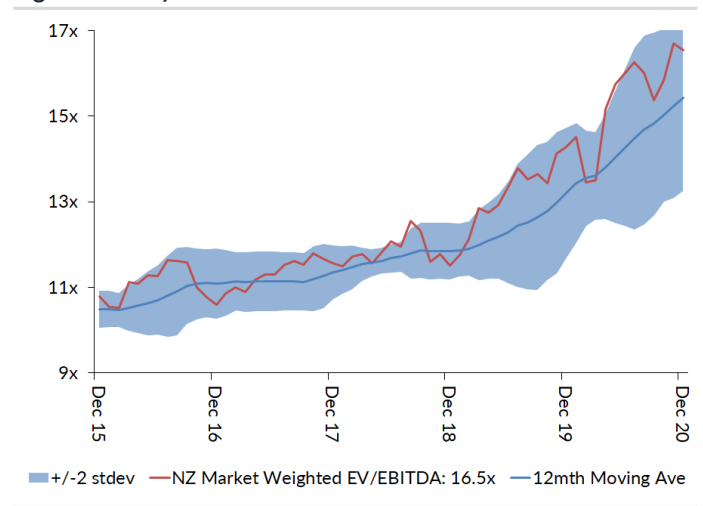
Figure 2. One year forward EV/EBITDA

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	14.5x	10.9x	9.8x	+33%
Median (S&P/NZX 50):	15.4x	11.8x	9.6x	+30%
Weighted Average:	16.5x	12.6x	9.7x	+31%

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

Figure 3. One year forward PE


Source: Forsyth Barr analysis

Figure 4. One year forward EV/EBITDA


Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	19.1x	14.9x	13.8x	+28%
Median (S&P/NZX 50):	21.5x	16.3x	12.8x	+32%
Weighted Average:	24.7x	17.7x	13.6x	+39%

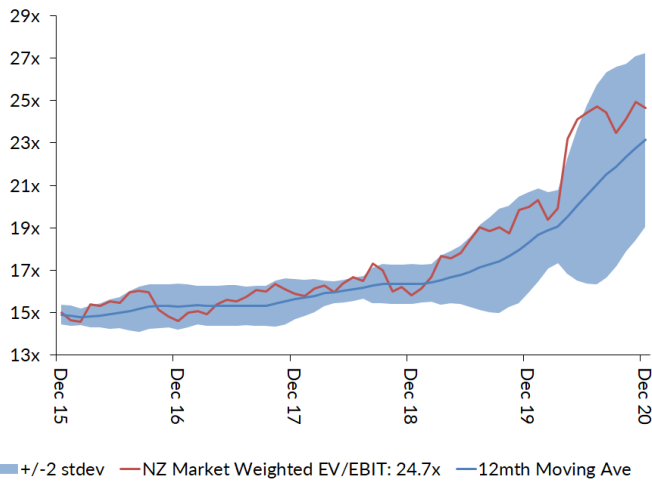
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	68.6%	74.2%	69.6%	-8%
Median (S&P/NZX 50):	74.6%	78.4%	76.9%	-5%
Weighted Average:	58.9%	71.0%	73.4%	-17%

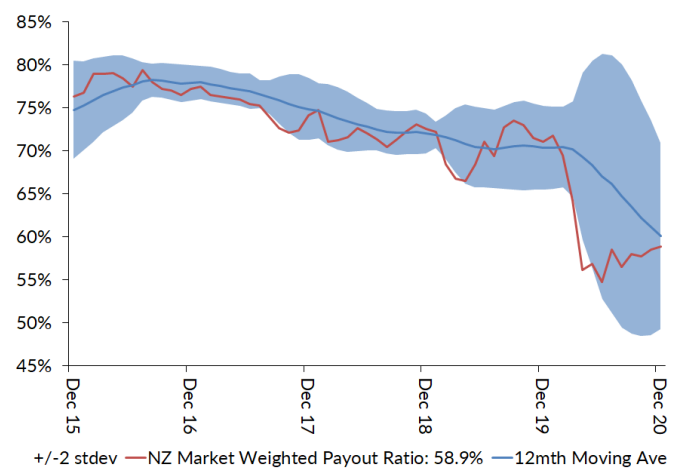
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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%	-33%
Median (S&P/NZX 50):	4.1%	5.9%	6.9%	-31%
Weighted Average:	3.0%	4.9%	6.3%	-38%

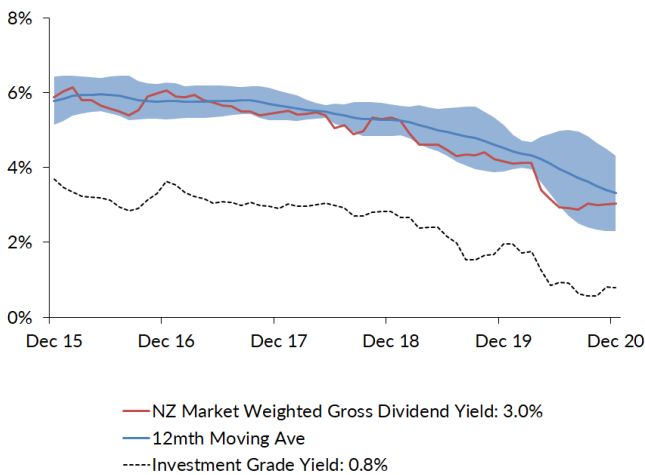
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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%	-33%
Median (S&P/NZX 50):	3.1%	4.4%	5.1%	-30%
Weighted Average:	2.4%	3.8%	4.7%	-38%

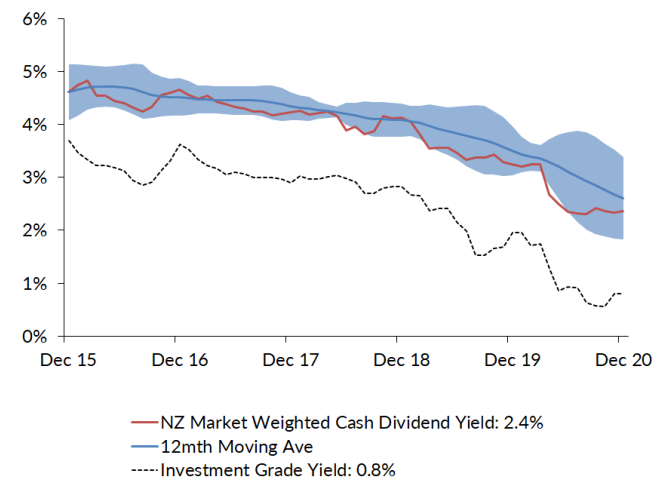
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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
MHJ	Michael Hill Intl	\$0.55 OUTPERFORM	8.7x	12.5x	12.9x	-31%	0.39	0.66	0.84	15-Oct-20	1Q21 Sales Checkout
PPH	Pushpay Holdings	\$1.79 NEUTRAL	31.0x	43.6x	43.6x	-29%	1.38	2.15	2.15	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
ABA	Abano Healthcare Group	\$5.10 NEUTRAL	10.1x	14.1x	14.4x	-29%	0.45	0.77	0.94	12-Nov-20	Another Polish
SML	Synlait Milk	\$5.31 NEUTRAL	11.3x	15.0x	15.0x	-25%	0.50	0.72	0.72	11-Nov-20	A Lot Can Change in a Week
ATM	The a2 Milk Company	\$14.18 OUTPERFORM	24.0x	28.8x	34.2x	-17%	1.07	1.54	1.89	19-Nov-20	Baby Steps Forward
WHS	The Warehouse Group	\$2.55 n/a	11.9x	12.5x	13.9x	-5%	0.53	0.66	0.91	16-Nov-20	1Q21 Sales Checkout
ARV	Arvida Group Limited	\$1.66 NEUTRAL	14.6x	15.0x	15.1x	-3%	0.65	0.80	0.82	25-Nov-20	1H21 Result — Care-Full Management
KPG	Kiwi Property Group	\$1.22 UNDERPERFORM	19.3x	19.4x	17.2x	-1%	0.86	1.04	1.10	24-Nov-20	1H21 Result — Transitory Pains
AFT	AFT Pharmaceuticals	\$4.65 n/a	33.7x	33.2x	33.2x	+1%	1.50	1.48	1.48	20-Nov-20	1H21 Result - Under the Weather
FBU	Fletcher Building	\$5.84 NEUTRAL	14.3x	13.9x	12.7x	+3%	0.64	0.74	0.82	26-Nov-20	Building a Head of Steam
EBO	EBOS Group	\$25.00 OUTPERFORM	19.6x	18.8x	14.7x	+4%	0.87	1.00	0.93	14-Oct-20	98th ASM — On Script With a Strong Print
NPH	Napier Port	\$3.48 NEUTRAL	35.8x	33.8x	33.8x	+6%	1.59	1.56	1.56	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$14.60 NEUTRAL	25.7x	23.8x	20.5x	+8%	1.14	1.27	1.30	23-Nov-20	1H21 Result — RADs to the Rescue?
VCT	Vector	\$4.26 NEUTRAL	28.3x	25.7x	18.5x	+10%	1.26	1.37	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
FRE	Freightways	\$9.69 OUTPERFORM	19.9x	18.0x	15.6x	+10%	0.88	0.96	1.00	25-Nov-20	Posting a Better Margin Outlook
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	20.7x	18.6x	18.6x	+11%	0.92	0.99	0.99	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
FSF	Fonterra	\$4.39 n/a	14.5x	13.0x	14.2x	+12%	0.65	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
SPK	Spark NZ	\$4.52 NEUTRAL	20.3x	18.2x	14.4x	+12%	0.91	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
HGH	Hearland Group Holdings	\$1.57 UNDERPERFORM	13.6x	12.0x	11.5x	+13%	0.60	0.64	0.64	1-Dec-20	Valuation Remains Incongruous
SAN	Sanford	\$5.10 OUTPERFORM	15.9x	13.9x	14.8x	+14%	0.71	0.75	0.96	13-Nov-20	FY20 Result — Looking to the Horizon
SPG	Stride Property	\$2.24 OUTPERFORM	21.0x	18.3x	17.2x	+14%	0.93	0.98	1.03	26-Nov-20	1H21 Result — Funding the Flagship
CVT	Comvita	\$3.26 n/a	19.3x	16.7x	16.7x	+15%	0.86	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
ARG	Argosy Property	\$1.54 OUTPERFORM	20.7x	17.6x	15.2x	+17%	0.92	0.94	0.96	27-Nov-20	1H21 Result — Smooth Sailing
SUM	Summerset Group Limited	\$10.96 OUTPERFORM	19.8x	16.8x	21.6x	+18%	0.88	0.89	1.30	15-Oct-20	More to Come; Reiterate OUTPERFORM
OCA	Oceania Healthcare	\$1.29 OUTPERFORM	14.5x	12.3x	12.3x	+18%	0.65	0.63	0.63	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	27.1x	22.5x	17.5x	+20%	1.21	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
FPH	F&P Healthcare	\$32.30 UNDERPERFORM	44.7x	36.7x	27.0x	+22%	1.99	1.93	1.69	26-Nov-20	1H21 Result — The Final Wave?
APL	Asset Plus	\$0.35 OUTPERFORM	20.1x	16.4x	14.3x	+22%	0.89	0.88	0.91	1-Dec-20	Positives Outweigh the Negatives
SCL	Scales	\$4.87 NEUTRAL	20.4x	16.6x	15.3x	+23%	0.91	0.89	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture
PGW	PGG Wrightson	\$2.90 UNDERPERFORM	15.2x	12.2x	11.1x	+24%	0.68	0.65	0.72	21-Oct-20	First Sprout of FY21 Guidance
GNE	Genesis Energy	\$3.40 OUTPERFORM	18.8x	15.0x	14.4x	+25%	0.84	0.81	0.80	30-Nov-20	Kupe Strategic Review a Positive
BGP	Briscoe Group	\$4.49 n/a	16.7x	13.3x	12.9x	+26%	0.74	0.71	0.84	4-Nov-20	3Q21 Sales Checkout
VHP	Vital Healthcare	\$2.98 OUTPERFORM	27.1x	21.5x	17.2x	+26%	1.20	1.14	1.09	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
RBD	Restaurant Brands NZ	\$12.11 NEUTRAL	31.4x	24.9x	15.0x	+26%	1.40	1.27	0.90	23-Oct-20	3Q20 Sales Takeaway
DGL	Delegat Group	\$15.75 NEUTRAL	23.1x	18.0x	13.2x	+28%	1.03	0.96	0.81	31-Aug-20	FY20 — Continue to Cellar
SKC	SKYCITY	\$3.14 OUTPERFORM	23.7x	18.3x	16.4x	+29%	1.05	0.96	1.05	17-Nov-20	New Dealer at the Table
SKL	Skellerup Holdings	\$3.17 OUTPERFORM	18.2x	13.9x	11.2x	+31%	0.81	0.74	0.71	30-Oct-20	Firing on all Cylinders
IPL	Investore	\$2.21 OUTPERFORM	26.7x	20.2x	20.2x	+32%	1.19	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.27 OUTPERFORM	15.3x	11.5x	11.1x	+33%	0.68	0.61	0.68	26-Nov-20	Rip Curl Swells into Southern Summer
PFI	Property For Industry	\$2.89 NEUTRAL	32.0x	23.0x	18.9x	+39%	1.42	1.21	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
POT	Port of Tauranga	\$7.35 UNDERPERFORM	51.6x	37.0x	25.9x	+39%	2.30	1.95	1.61	2-Nov-20	Covid Cargo Caution
MFT	Mainfreight	\$62.00 OUTPERFORM	31.3x	21.3x	15.6x	+47%	1.39	1.12	0.97	12-Nov-20	1H21 Result — Foot Firmly on Pedal
CEN	Contact Energy	\$8.02 OUTPERFORM	25.4x	17.0x	16.2x	+49%	1.13	0.91	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
ZEL	Z Energy	\$3.20 OUTPERFORM	21.4x	14.2x	14.1x	+51%	0.95	0.74	0.77	10-Nov-20	Pumping Up the Volume
NZX	NZX	\$1.86 OUTPERFORM	30.4x	20.2x	18.6x	+51%	1.35	1.07	1.18	3-Dec-20	Investor Day Insights
GMT	Goodman Property Trust	\$2.38 UNDERPERFORM	35.0x	22.8x	16.2x	+53%	1.56	1.19	1.00	24-Nov-20	1H21 Result — Asymptomatic AFFO
TPW	Trustpower	\$7.42 NEUTRAL	28.7x	18.6x	18.6x	+55%	1.28	0.97	0.97	6-Nov-20	No Fireworks Here — 1H21 Result Review
MCY	Mercury	\$6.40 UNDERPERFORM	34.0x	21.0x	18.8x	+62%	1.52	1.13	1.06	4-Dec-20	Downgrading on Big Uplift
SKT	Sky TV	\$0.16 NEUTRAL	17.2x	10.3x	13.6x	+68%	0.77	0.56	0.91	11-Sep-20	FY20 — Something for Everyone
MEL	Meridian Energy	\$6.50 UNDERPERFORM	39.8x	22.2x	19.4x	+79%	1.77	1.18	1.07	19-Nov-20	Gravity Defying Hydro
STU	Steel & Tube Holdings	\$0.73 NEUTRAL	24.7x	11.2x	11.6x	+120%	1.10	0.59	0.76	31-Aug-20	FY20 — Hatches Battened Down
TLT	Tilt Renewables	\$3.92 NEUTRAL	25.0x	10.6x	10.6x	+137%	1.11	0.55	0.55	10-Nov-20	2H21 Earnings Wind Up — 1H21 Result
CNU	Chorus	\$8.11 OUTPERFORM	>100x	50.8x	31.8x	n/a	n/a	2.59	1.67	14-Oct-20	Incremental Regulatory Wins
GTK	Gentrack	\$1.52 NEUTRAL	n/a	21.8x	21.8x	n/a	n/a	1.10	1.10	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
THL	Tourism Holdings	\$2.63 UNDERPERFORM	n/a	4.3x	7.5x	n/a	n/a	0.31	0.58	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIA	Auckland Airport	\$7.72 NEUTRAL	>100x	48.9x	32.0x	n/a	n/a	2.44	1.93	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.58 NEUTRAL	n/a	11.2x	16.7x	n/a	n/a	0.62	1.14	19-Nov-20	Stuck on the Floor
AIR	Air New Zealand	\$1.90 NEUTRAL	n/a	5.2x	7.8x	n/a	n/a	0.30	0.53	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$5.80 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	\$0.80 n/a	n/a	n/a	26.6x	n/a	n/a	n/a	n/a	27-Nov-20	1H21 Result — Edging Forward
Median (Forsyth Barr Universe):			20.9x	18.0x	15.6x	+16%					
Median (S&P/NZX 50 Companies):			22.5x	18.5x	15.5x	+21%					
Weighted Average:			30.2x	21.6x	17.0x	+40%					

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	4.5x	6.7x	-46%	0.16	0.40	0.75	11-Sep-20	FY20 — Something for Everyone
MHJ	Michael Hill Int	\$0.55 OUTPERFORM	3.5x	5.3x	6.7x	-35%	0.23	0.47	0.74	15-Oct-20	1Q21 Sales Checkout
ABA	Abano Healthcare Group	\$5.10 NEUTRAL	6.1x	7.9x	6.7x	-22%	0.40	0.68	0.70	12-Nov-20	Another Polish
KMD	Kahmandu Holdings	\$1.27 OUTPERFORM	5.0x	6.3x	6.4x	-22%	0.32	0.54	0.64	26-Nov-20	Rip Curl Swells into Southern Summer
ATM	The a2 Milk Company	\$14.18 OUTPERFORM	14.6x	18.6x	20.7x	-22%	0.95	1.60	1.88	19-Nov-20	Baby Steps Forward
CVT	Convita	\$3.26 n/a	8.2x	10.3x	10.3x	-20%	0.54	0.88	0.88	25-Aug-20	FY20 Result — A New Path Forward
SML	Synlait Milk	\$5.31 NEUTRAL	7.8x	9.3x	9.3x	-16%	0.51	0.72	0.72	11-Nov-20	A Lot Can Change in a Week
PHH	Pushpay Holdings	\$1.79 NEUTRAL	19.8x	23.2x	23.2x	-14%	1.29	1.64	1.64	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
PGW	PGG Wrightson	\$2.90 UNDERPERFORM	6.4x	7.2x	7.5x	-11%	0.42	0.62	0.81	21-Oct-20	First Sprout of FY21 Guidance
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	9.5x	9.8x	9.8x	-3%	0.62	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
FSF	Fonterra	\$4.39 n/a	8.1x	8.3x	8.5x	-2%	0.53	0.71	0.80	21-Sep-20	FY20 Result, Turning the Corner
WHS	The Warehouse Group	\$2.55 n/a	5.7x	5.8x	7.2x	-2%	0.37	0.50	0.79	16-Nov-20	1Q21 Sales Checkout
EBO	EBOS Group	\$25.00 OUTPERFORM	11.5x	11.6x	9.1x	-1%	0.75	0.99	0.95	14-Oct-20	98th ASM — On Script With a Strong Print
FRE	Freightways	\$9.69 OUTPERFORM	11.0x	11.1x	9.8x	-1%	0.71	0.95	1.05	25-Nov-20	Posting a Better Margin Outlook
AFT	AFT Pharmaceuticals	\$4.65 n/a	23.3x	23.1x	23.1x	+1%	1.52	1.65	1.65	20-Nov-20	1H21 Result - Under the Weather
SAN	Sanford	\$5.10 OUTPERFORM	9.0x	8.5x	8.4x	+5%	0.59	0.73	0.91	13-Nov-20	FY20 Result — Looking to the Horizon
FBU	Fletcher Building	\$5.84 NEUTRAL	7.4x	6.9x	7.0x	+6%	0.48	0.60	0.76	26-Nov-20	Building a Head of Steam
NPH	Napier Port	\$3.48 NEUTRAL	18.1x	17.0x	17.0x	+7%	1.18	1.27	1.27	19-Nov-20	FY20 Result — Sitting Lower in the Water
KPG	Kiwi Property Group	\$1.22 UNDERPERFORM	18.6x	17.3x	14.5x	+8%	1.21	1.47	1.53	24-Nov-20	1H21 Result — Transitory Pains
SCL	Scales	\$4.87 NEUTRAL	10.3x	9.4x	8.8x	+9%	0.67	0.80	0.77	27-Aug-20	1H20 Result — A Bite out of Horticulture
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	26.9x	23.6x	16.5x	+14%	1.75	2.01	1.70	14-Aug-20	FY20 Result — In Fighting Shape
VCT	Vector	\$4.26 NEUTRAL	12.2x	10.7x	9.3x	+14%	0.79	0.91	0.97	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
ZEL	Z Energy	\$3.20 OUTPERFORM	8.9x	7.8x	8.0x	+14%	0.58	0.67	0.74	10-Nov-20	Pumping Up the Volume
SUM	Summerset Group Limited	\$10.96 OUTPERFORM	19.4x	16.8x	19.2x	+15%	1.26	1.44	1.91	15-Oct-20	More to Come; Reiterate OUTPERFORM
GNE	Genesis Energy	\$3.40 OUTPERFORM	11.9x	10.4x	9.9x	+15%	0.78	0.88	0.87	30-Nov-20	Kupe Strategic Review a Positive
STU	Steel & Tube Holdings	\$0.73 NEUTRAL	7.3x	6.3x	7.1x	+15%	0.47	0.55	0.78	31-Aug-20	FY20 — Hatches Battened Down
SPK	Spark NZ	\$4.52 NEUTRAL	9.0x	7.8x	6.0x	+15%	0.59	0.66	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
RYM	Ryman Healthcare	\$14.60 NEUTRAL	27.1x	23.5x	19.6x	+15%	1.76	2.00	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
SPG	Stride Property	\$2.24 OUTPERFORM	19.7x	17.0x	15.2x	+16%	1.28	1.45	1.51	26-Nov-20	1H21 Result — Funding the Flagship
SKC	SKYCITY	\$3.14 OUTPERFORM	11.1x	9.6x	9.0x	+16%	0.72	0.82	0.96	17-Nov-20	New Dealer at the Table
ARG	Argosy Property	\$1.54 OUTPERFORM	19.5x	16.5x	13.8x	+18%	1.27	1.40	1.45	27-Nov-20	1H21 Result — Smooth Sailing
MFT	Mainfreight	\$62.00 OUTPERFORM	14.3x	11.8x	9.1x	+22%	0.93	1.00	0.94	12-Nov-20	1H21 Result — Foot Firmly on Pedal
BGP	Briscoe Group	\$4.49 n/a	9.7x	7.8x	6.8x	+24%	0.63	0.67	0.71	4-Nov-20	3Q21 Sales Checkout
ARV	Arvida Group Limited	\$1.66 NEUTRAL	15.9x	12.8x	12.6x	+24%	1.04	1.08	1.10	25-Nov-20	1H21 Result — Care-Full Management
FPH	F&P Healthcare	\$32.30 UNDERPERFORM	29.1x	23.3x	16.5x	+25%	1.90	1.96	1.69	26-Nov-20	1H21 Result — The Final Wave?
IPL	Investore	\$2.21 OUTPERFORM	23.4x	18.2x	18.2x	+28%	1.52	1.53	1.53	18-Nov-20	1H21 Result — Waiting for an LFR Restock
TPW	Trustpower	\$7.42 NEUTRAL	16.0x	12.3x	12.3x	+30%	1.04	1.02	1.02	6-Nov-20	No Fireworks Here — 1H21 Result Review
SKL	Skellerup Holdings	\$3.17 OUTPERFORM	10.7x	8.2x	6.9x	+30%	0.70	0.69	0.73	30-Oct-20	Firing on all Cylinders
DGL	Delegat Group	\$15.75 NEUTRAL	15.5x	11.8x	8.3x	+31%	1.01	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
APL	Asset Plus	\$0.35 OUTPERFORM	20.6x	15.7x	13.8x	+31%	1.34	1.34	1.47	1-Dec-20	Positives Outweigh the Negatives
VHP	Vital Healthcare	\$2.98 OUTPERFORM	25.5x	19.4x	15.0x	+31%	1.66	1.64	1.57	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
POT	Port of Tauranga	\$7.35 UNDERPERFORM	31.8x	23.7x	17.2x	+34%	2.07	2.01	1.73	2-Nov-20	Covid Cargo Caution
PFI	Property For Industry	\$2.89 NEUTRAL	25.2x	18.7x	15.1x	+35%	1.64	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
GMT	Goodman Property Trust	\$2.38 UNDERPERFORM	28.3x	20.8x	15.8x	+36%	1.84	1.74	1.64	24-Nov-20	1H21 Result — Asymptomatic AFFO
CEN	Contact Energy	\$8.02 OUTPERFORM	15.6x	11.2x	10.0x	+39%	1.02	0.95	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
NZR	Refining NZ	\$0.58 NEUTRAL	7.7x	5.5x	5.8x	+41%	0.50	0.47	0.59	19-Nov-20	Stuck on the Floor
CNU	Chorus	\$8.11 OUTPERFORM	10.2x	7.2x	6.1x	+41%	0.66	0.61	0.57	14-Oct-20	Incremental Regulatory Wins
THL	Tourism Holdings	\$2.63 UNDERPERFORM	8.8x	6.2x	4.3x	+42%	0.57	0.53	0.44	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
NZX	NZX	\$1.86 OUTPERFORM	15.1x	10.0x	10.2x	+50%	0.98	0.85	1.07	3-Dec-20	Investor Day Insights
TLT	Tilt Renewables	\$3.92 NEUTRAL	16.7x	10.7x	10.7x	+56%	1.09	0.89	0.89	10-Nov-20	2H21 Earnings Wind Up — 1H21 Result
MCY	Mercury	\$6.40 UNDERPERFORM	19.3x	12.3x	11.2x	+57%	1.26	1.03	1.01	4-Dec-20	Downgrading on Big Split
OCA	Oceania Healthcare	\$1.29 OUTPERFORM	14.5x	8.6x	8.6x	+69%	0.94	0.69	0.69	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
MEL	Meridian Energy	\$6.50 UNDERPERFORM	25.1x	14.5x	13.1x	+72%	1.63	1.22	1.16	19-Nov-20	Gravity Defying Hydro
RBD	Restaurant Brands NZ	\$12.11 NEUTRAL	18.9x	10.9x	7.0x	+73%	1.23	0.91	0.70	23-Oct-20	3Q20 Sales Takeaway
AIA	Auckland Airport	\$7.72 NEUTRAL	45.2x	24.5x	17.1x	+85%	2.95	2.04	1.74	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.52 NEUTRAL	27.4x	14.6x	14.6x	+88%	1.78	1.14	1.14	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AIR	Air New Zealand	\$1.90 NEUTRAL	8.9x	4.3x	3.1x	+107%	0.58	0.36	0.32	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
HGH	Heartland Group Holdings	\$1.57 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1-Dec-20	Valuation Remains Incongruous
IFT	Infratil	\$5.80 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	\$0.80 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):			14.5x	10.9x	9.8x	+33%					
Median (S&P/NZX 50 Companies):			15.4x	11.8x	9.6x	+30%					
Weighted Average:			16.5x	12.6x	9.7x	+31%					

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	\$14.18 OUTPERFORM	14.8x	18.8x	22.3x	-21%	0.69	1.17	1.48	19-Nov-20	Baby Steps Forward
PPH	Pushpay Holdings	\$1.79 NEUTRAL	22.0x	25.5x	25.5x	-14%	1.02	1.24	1.24	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
ABA	Abano Healthcare Group	\$5.10 NEUTRAL	11.0x	12.3x	9.7x	-11%	0.51	0.76	0.76	12-Nov-20	Another Polish
SML	Synlait Milk	\$5.31 NEUTRAL	10.7x	11.9x	11.9x	-10%	0.50	0.65	0.65	11-Nov-20	A Lot Can Change in a Week
MHJ	Michael Hill Intl	\$0.55 OUTPERFORM	8.0x	8.3x	9.0x	-4%	0.37	0.52	0.74	15-Oct-20	1Q21 Sales Checkout
CVT	Comvita	\$3.26 n/a	14.2x	14.2x	14.2x	+0%	0.66	0.89	0.89	25-Aug-20	FY20 Result — A New Path Forward
AFT	AFT Pharmaceuticals	\$4.65 n/a	24.7x	24.5x	24.5x	+1%	1.15	1.19	1.19	20-Nov-20	1H21 Result - Under the Weather
EBO	EBOS Group	\$25.00 OUTPERFORM	14.3x	13.4x	10.3x	+7%	0.66	0.83	0.81	14-Oct-20	98th ASM — On Script With a Strong Print
NPH	Napier Port	\$3.48 NEUTRAL	26.8x	25.0x	25.0x	+7%	1.25	1.29	1.29	19-Nov-20	FY20 Result — Sitting Lower in the Water
KPG	Kiwi Property Group	\$1.22 UNDERPERFORM	18.6x	17.3x	14.5x	+8%	0.86	1.07	1.15	24-Nov-20	1H21 Result — Transitory Pains
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	14.8x	13.8x	13.8x	+8%	0.69	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
SCL	Scales	\$4.87 NEUTRAL	14.2x	13.1x	13.1x	+8%	0.66	0.71	0.71	27-Aug-20	1H20 Result — A Bite out of Horticulture
FSF	Fontterra	\$4.39 n/a	14.1x	12.9x	13.4x	+9%	0.65	0.80	0.92	21-Sep-20	FY20 Result; Turning the Corner
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	26.9x	23.6x	16.6x	+14%	1.25	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
SPK	Spark NZ	\$4.52 NEUTRAL	15.8x	13.7x	11.0x	+15%	0.73	0.85	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SUM	Summerset Group Limited	\$10.96 OUTPERFORM	20.7x	18.0x	20.5x	+15%	0.96	1.10	1.48	15-Oct-20	More to Come; Reiterate OUTPERFORM
SPG	Stride Property	\$2.24 OUTPERFORM	19.7x	17.0x	15.2x	+16%	0.91	1.05	1.11	26-Nov-20	1H21 Result — Funding the Flagship
GNE	Genesis Energy	\$3.40 OUTPERFORM	26.3x	22.5x	20.7x	+17%	1.22	1.38	1.32	30-Nov-20	Kupe Strategic Review a Positive
ARG	Argosy Property	\$1.54 OUTPERFORM	19.5x	16.5x	13.8x	+18%	0.91	1.02	1.09	27-Nov-20	1H21 Result — Smooth Sailing
RYM	Ryman Healthcare	\$14.60 NEUTRAL	30.2x	25.6x	21.2x	+18%	1.40	1.57	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
FRE	Freightways	\$9.69 OUTPERFORM	15.7x	13.2x	11.7x	+19%	0.73	0.82	0.94	25-Nov-20	Posing a Better Margin Outlook
FBU	Fletcher Building	\$5.84 NEUTRAL	11.9x	9.8x	9.4x	+21%	0.55	0.61	0.76	26-Nov-20	Building a Head of Steam
VCT	Vector	\$4.26 NEUTRAL	22.4x	18.3x	14.4x	+22%	1.04	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SKC	SKYCITY	\$3.14 OUTPERFORM	17.3x	14.1x	12.4x	+23%	0.80	0.87	0.99	17-Nov-20	New Dealer at the Table
ARV	Arvida Group Limited	\$1.66 NEUTRAL	17.8x	14.3x	14.1x	+24%	0.83	0.87	0.88	25-Nov-20	1H21 Result — Care-Full Management
FPH	F&P Healthcare	\$32.30 UNDERPERFORM	33.0x	26.5x	19.0x	+24%	1.53	1.61	1.46	26-Nov-20	1H21 Result — The Final Wave?
DGL	Delegat Group	\$15.75 NEUTRAL	17.9x	14.1x	10.4x	+26%	0.83	0.87	0.80	31-Aug-20	FY20 — Continue to Cellar
SAN	Sanford	\$5.10 OUTPERFORM	14.3x	11.2x	11.2x	+27%	0.66	0.70	0.91	13-Nov-20	FY20 Result — Looking to the Horizon
SKT	Sky TV	\$0.16 NEUTRAL	10.3x	8.0x	10.5x	+28%	0.48	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
IPL	Investore	\$2.21 OUTPERFORM	23.4x	18.2x	18.2x	+28%	1.09	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
WHS	The Warehouse Group	\$2.55 n/a	12.2x	9.4x	10.4x	+29%	0.57	0.58	0.85	16-Nov-20	1Q21 Sales Checkout
APL	Asset Plus	\$0.35 OUTPERFORM	20.6x	15.8x	13.9x	+31%	0.96	0.97	1.11	1-Dec-20	Positives Outweigh the Negatives
VHP	Vital Healthcare	\$2.98 OUTPERFORM	25.5x	19.4x	15.0x	+31%	1.18	1.19	1.18	25-Nov-20	In Good Health — Reinstate as OUTPERFORM
SKL	Skellerup Holdings	\$3.17 OUTPERFORM	13.3x	10.1x	8.5x	+31%	0.62	0.62	0.68	30-Oct-20	Firing on all Cylinders
TPW	Trustpower	\$7.42 NEUTRAL	21.0x	15.6x	15.6x	+34%	0.98	0.94	0.94	6-Nov-20	No Fireworks Here — 1H21 Result Review
PFI	Property For Industry	\$2.89 NEUTRAL	25.2x	18.7x	15.1x	+35%	1.17	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
GMT	Goodman Property Trust	\$2.38 UNDERPERFORM	28.3x	20.8x	15.8x	+36%	1.31	1.26	1.23	24-Nov-20	1H21 Result — Asymptomatic AFFO
POT	Port of Tauranga	\$7.35 UNDERPERFORM	39.1x	28.5x	20.5x	+37%	1.82	1.74	1.53	2-Nov-20	Covid Cargo Caution
KMD	Kathmandu Holdings	\$1.27 OUTPERFORM	11.7x	8.2x	7.9x	+43%	0.54	0.50	0.57	26-Nov-20	Rip Curl Swells into Southern Summer
BGP	Briscoe Group	\$4.49 n/a	12.6x	8.7x	7.9x	+45%	0.58	0.54	0.63	4-Nov-20	3Q21 Sales Checkout
PGW	PGG Wrightson	\$2.90 UNDERPERFORM	13.6x	9.2x	9.0x	+48%	0.63	0.57	0.72	21-Oct-20	First Sprout of FY21 Guidance
MFT	Mainfreight	\$62.00 OUTPERFORM	22.9x	15.4x	11.6x	+49%	1.07	0.94	0.90	12-Nov-20	1H21 Result — Foot Firmly on Pedal
NZX	NZX	\$1.86 OUTPERFORM	19.9x	13.3x	12.8x	+49%	0.92	0.81	1.00	3-Dec-20	Investor Day Insights
CNU	Chorus	\$8.11 OUTPERFORM	29.2x	19.0x	15.0x	+53%	1.35	1.15	1.00	14-Oct-20	Incremental Regulatory Wins
ZEL	Z Energy	\$3.20 OUTPERFORM	17.7x	10.8x	10.5x	+64%	0.82	0.66	0.69	10-Nov-20	Pumping Up the Volume
RBD	Restaurant Brands NZ	\$12.11 NEUTRAL	29.7x	17.1x	11.1x	+74%	1.38	1.01	0.83	23-Oct-20	3Q20 Sales Takeaway
MCY	Mercury	\$6.40 UNDERPERFORM	35.2x	20.1x	17.8x	+75%	1.64	1.22	1.15	4-Dec-20	Downgrading on Big Uplift
OCA	Oceania Healthcare	\$1.29 OUTPERFORM	18.2x	10.2x	10.2x	+78%	0.85	0.58	0.58	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
CEN	Contact Energy	\$8.02 OUTPERFORM	35.4x	19.9x	15.7x	+78%	1.65	1.20	1.23	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
MEL	Meridian Energy	\$6.50 UNDERPERFORM	43.2x	23.7x	21.3x	+82%	2.01	1.44	1.36	19-Nov-20	Gravity Defying Hydro
STU	Steel & Tube Holdings	\$0.73 NEUTRAL	17.6x	8.8x	8.9x	+99%	0.82	0.55	0.73	31-Aug-20	FY20 — Hatches Battened Down
AIA	Auckland Airport	\$7.72 NEUTRAL	78.6x	38.1x	23.2x	+106%	3.65	2.18	1.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
TLT	Tilt Renewables	\$3.92 NEUTRAL	>100x	32.3x	32.3x	n/a	n/a	1.88	1.88	10-Nov-20	2H21 Earnings Wind Up — 1H21 Result
HGH	Heartland Group Holdings	\$1.57 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1-Dec-20	Valuation Remains Incongruous
GTK	Gentrack	\$1.52 NEUTRAL	n/a	12.1x	12.1x	n/a	n/a	0.74	0.74	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
NZR	Refining NZ	\$0.58 NEUTRAL	n/a	7.6x	10.7x	n/a	n/a	0.52	0.85	19-Nov-20	Stuck on the Floor
THL	Tourism Holdings	\$2.63 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	0.16	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIR	Air New Zealand	\$1.90 NEUTRAL	n/a	2.1x	4.4x	n/a	n/a	0.20	0.40	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$5.80 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	\$0.80 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):			19.1x	14.9x	13.8x	+28%					
Median (S&P/NZX 50 Companies):			21.5x	16.3x	12.8x	+32%					
Weighted Average:			24.7x	17.7x	13.6x	+39%					

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	\$5.10 NEUTRAL	0.0%	56.7%	57.8%	-100%	0.00	0.72	0.77	12-Nov-20	Another Polish
AFT	AFT Pharmaceuticals	\$4.65 n/a	0.0%	5.3%	5.3%	-100%	0.00	0.07	0.07	20-Nov-20	1H21 Result - Under the Weather
AIA	Auckland Airport	\$7.72 NEUTRAL	40.0%	89.5%	92.7%	-55%	0.54	1.13	1.22	21-Aug-20	FY20 — COVID Flattens the Flight Path
AIR	Air New Zealand	\$1.90 NEUTRAL	0.0%	51.5%	51.4%	-100%	0.00	0.65	0.70	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
APL	Asset Plus	\$0.35 OUTPERFORM	104.8%	94.8%	95.3%	+11%	1.41	1.21	1.22	1-Dec-20	Positives Outweigh the Negatives
ARG	Argosy Property	\$1.54 OUTPERFORM	87.1%	93.1%	101.0%	-7%	1.17	1.19	1.29	27-Nov-20	1H21 Result — Smooth Sailing
ARV	Arvida Group Limited	\$1.66 NEUTRAL	58.3%	61.4%	63.1%	-5%	0.78	0.78	0.80	25-Nov-20	1H21 Result — Care-Full Management
ATM	The a2 Milk Company	\$14.18 OUTPERFORM	0.0%	19.5%	17.2%	-100%	0.00	0.25	0.17	19-Nov-20	Baby Steps Forward
BGP	Briscoe Group	\$4.49 n/a	78.1%	72.1%	74.3%	+8%	1.05	0.92	1.00	4-Nov-20	3Q21 Sales Checkout
CEN	Contact Energy	\$8.02 OUTPERFORM	101.3%	96.3%	69.6%	+5%	1.36	1.23	0.97	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
CNU	Chorus	\$8.11 OUTPERFORM	363.3%	219.8%	153.3%	+65%	4.87	2.80	1.80	14-Oct-20	Incremental Regulatory Wins
CVT	Comvita	\$3.26 n/a	26.3%	31.7%	31.7%	-17%	0.35	0.40	0.40	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$15.75 NEUTRAL	27.0%	32.2%	33.1%	-16%	0.36	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$25.00 OUTPERFORM	68.6%	69.6%	64.9%	-1%	0.92	0.89	0.86	14-Oct-20	98th ASM — On Script With a Strong Print
FBU	Fletcher Building	\$5.84 NEUTRAL	49.5%	59.6%	60.4%	-17%	0.66	0.76	0.81	26-Nov-20	Building a Head of Steam
FPH	F&P Healthcare	\$32.30 UNDERPERFORM	54.5%	65.0%	78.1%	-16%	0.73	0.83	1.02	26-Nov-20	1H21 Result — The Final Wave?
FRE	Freightways	\$9.69 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.01	0.96	0.99	25-Nov-20	Posting a Better Margin Outlook
FSF	Fontterra	\$4.39 n/a	46.5%	60.1%	65.6%	-23%	0.62	0.77	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.38 UNDERPERFORM	79.6%	87.9%	90.5%	-9%	1.07	1.12	1.18	24-Nov-20	1H21 Result — Asymptomatic AFFO
GNE	Genesis Energy	\$3.40 OUTPERFORM	77.4%	97.4%	99.1%	-20%	1.04	1.24	1.25	30-Nov-20	Kupe Strategic Review a Positive
GTK	Gentrack	\$1.52 NEUTRAL	0.0%	64.3%	64.3%	-100%	0.00	0.82	0.82	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
HGH	Hearland Group Holdings	\$1.57 UNDERPERFORM	54.6%	71.9%	74.9%	-24%	0.73	0.92	0.94	1-Dec-20	Valuation Remains Incongruous
IFT	Infratil	\$5.80 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	\$2.21 OUTPERFORM	93.4%	92.2%	92.2%	+1%	1.25	1.18	1.18	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.27 OUTPERFORM	61.0%	62.1%	59.7%	-2%	0.82	0.79	0.77	26-Nov-20	Rip Curl Swells into Southern Summer
KPG	Kwi Property Group	\$1.22 UNDERPERFORM	87.1%	93.7%	98.2%	-7%	1.17	1.20	1.29	24-Nov-20	1H21 Result — Transitory Pains
MCY	Mercury	\$6.40 UNDERPERFORM	90.4%	86.1%	85.2%	+5%	1.21	1.10	1.08	4-Dec-20	Downgrading on Big Uplift
MEL	Meridian Energy	\$6.50 UNDERPERFORM	103.5%	122.9%	116.2%	-16%	1.39	1.57	1.47	19-Nov-20	Gravity Defying Hydro
MFT	Mainfreight	\$62.00 OUTPERFORM	40.0%	40.0%	39.2%	-0%	0.54	0.51	0.53	12-Nov-20	1H21 Result — Foot Firmly on Pedal
MHJ	Michael Hill Intl	\$0.55 OUTPERFORM	50.0%	74.2%	65.4%	-33%	0.67	0.96	0.89	15-Oct-20	1Q21 Sales Checkout
NPH	Napier Port	\$3.48 NEUTRAL	74.6%	67.8%	67.8%	+10%	1.00	0.88	0.88	19-Nov-20	FY20 Result — Sitting Lower in the Water
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	48.6%	47.7%	47.7%	+2%	0.65	0.62	0.62	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.58 NEUTRAL	0.0%	72.9%	69.0%	-100%	0.00	0.93	0.80	19-Nov-20	Stuck on the Floor
NZX	NZX	\$1.86 OUTPERFORM	99.8%	106.2%	88.0%	-6%	1.34	1.36	1.16	3-Dec-20	Investor Day Insights
OCA	Oceania Healthcare	\$1.29 OUTPERFORM	48.0%	54.5%	54.5%	-12%	0.64	0.69	0.69	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	101.3%	92.1%	93.7%	+10%	1.36	1.18	1.23	14-Aug-20	FY20 Result — In Fighting Shape
PEB	Pacific Edge	\$0.80 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	\$2.89 NEUTRAL	87.4%	90.1%	95.8%	-3%	1.17	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus
PGW	PGG Wrightson	\$2.90 UNDERPERFORM	88.5%	78.6%	70.8%	+13%	1.19	1.01	0.92	21-Oct-20	First Sprout of FY21 Guidance
POT	Port of Tauranga	\$7.35 UNDERPERFORM	91.2%	91.1%	85.1%	+0%	1.22	1.16	1.11	2-Nov-20	Covid Cargo Caution
PPH	Pushpay Holdings	\$1.79 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	\$12.11 NEUTRAL	0.0%	49.0%	65.5%	-100%	0.00	0.62	0.85	23-Oct-20	3Q20 Sales Takeaway
RYM	Ryman Healthcare	\$14.60 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	\$5.10 OUTPERFORM	43.9%	50.9%	67.5%	-14%	0.59	0.65	0.84	13-Nov-20	FY20 Result — Looking to the Horizon
SCL	Scales	\$4.87 NEUTRAL	87.3%	81.2%	81.2%	+7%	1.17	1.06	1.06	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKC	SKYCITY	\$3.14 OUTPERFORM	70.0%	83.9%	83.5%	-17%	0.94	1.07	1.09	17-Nov-20	New Dealer at the Table
SKL	Stellerup Holdings	\$3.17 OUTPERFORM	88.7%	80.8%	64.9%	+10%	1.19	1.03	0.87	30-Oct-20	Firing on all Cylinders
SKT	Sky TV	\$0.16 NEUTRAL	23.0%	57.6%	60.8%	-60%	0.31	0.74	0.83	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$5.31 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	\$2.24 OUTPERFORM	92.9%	93.7%	93.1%	-1%	1.25	1.20	1.20	26-Nov-20	1H21 Result — Funding the Flagship
SPK	Spark NZ	\$4.52 NEUTRAL	105.5%	113.0%	97.4%	-7%	1.41	1.45	1.31	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
STU	Steel & Tube Holdings	\$0.73 NEUTRAL	82.5%	77.9%	78.5%	+6%	1.11	1.00	1.03	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group Limited	\$10.96 OUTPERFORM	28.7%	30.2%	33.8%	-5%	0.39	0.39	0.43	15-Oct-20	More to Come; Reiterate OUTPERFORM
THL	Tourism Holdings	\$2.63 UNDERPERFORM	0.0%	75.6%	65.1%	-100%	0.00	0.95	0.84	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
TLT	Tilt Renewables	\$3.92 NEUTRAL	0.0%	11.7%	11.7%	-100%	0.00	0.15	0.15	10-Nov-20	2H21 Earnings Wind Up — 1H21 Result
TPW	Trustpower	\$7.42 NEUTRAL	118.6%	102.4%	102.4%	+16%	1.59	1.31	1.31	6-Nov-20	No Fireworks Here — 1H21 Result Review
VCT	Vector	\$4.26 NEUTRAL	109.5%	121.6%	96.5%	-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%	94.0%	+1%	1.10	1.04	1.19	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
WHS	The Warehouse Group	\$2.55 n/a	73.2%	77.3%	76.9%	-5%	0.98	0.99	1.06	16-Nov-20	1Q21 Sales Checkout
ZEL	Z Energy	\$3.20 OUTPERFORM	114.9%	85.9%	83.6%	+34%	1.54	1.09	1.05	10-Nov-20	Pumping Up the Volume
Median (Forsyth Barr Universe):			68.6%	74.2%	69.6%	-8%					
Median (S&P/NZX 50 Companies):			74.6%	78.4%	76.9%	-5%					
Weighted Average:			58.9%	71.0%	73.4%	-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	\$2.55 n/a	8.6%	9.2%	8.2%	-7%	2.08	1.56	1.22	16-Nov-20	1Q21 Sales Checkout
PGW	PGG Wrightson	\$2.90 UNDERPERFORM	8.1%	9.7%	9.1%	-16%	1.97	1.65	1.35	21-Oct-20	First Sprout of FY21 Guidance
MHJ	Michael Hill Int'l	\$0.55 OUTPERFORM	7.6%	8.5%	6.4%	-11%	1.84	1.51	0.99	15-Oct-20	1Q21 Sales Checkout
ZEL	Z Energy	\$3.20 OUTPERFORM	7.5%	8.8%	8.5%	-15%	1.82	1.51	1.39	10-Nov-20	Pumping Up the Volume
APL	Asset Plus	\$0.35 OUTPERFORM	7.5%	8.3%	9.3%	-10%	1.81	1.42	1.35	1-Dec-20	Positives Outweigh the Negatives
SPK	Spark NZ	\$4.52 NEUTRAL	7.2%	8.3%	9.3%	-13%	1.75	1.42	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
BGP	Briscoe Group	\$4.49 n/a	6.5%	7.7%	8.2%	-16%	1.58	1.32	1.21	4-Nov-20	3Q21 Sales Checkout
KPG	Kiwi Property Group	\$1.22 UNDERPERFORM	6.5%	7.0%	8.1%	-7%	1.57	1.20	1.18	24-Nov-20	1H21 Result — Transitory Pains
SPG	Stride Property	\$2.24 OUTPERFORM	6.3%	7.4%	7.6%	-14%	1.54	1.26	1.17	26-Nov-20	1H21 Result — Funding the Flagship
ARG	Argosy Property	\$1.54 OUTPERFORM	6.0%	7.6%	9.5%	-21%	1.46	1.30	1.37	27-Nov-20	1H21 Result — Smooth Sailing
SCL	Scales	\$4.87 NEUTRAL	6.0%	5.7%	5.7%	+4%	1.45	1.20	1.20	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKL	Skellerup Holdings	\$3.17 OUTPERFORM	5.8%	7.6%	8.1%	-23%	1.42	1.30	1.18	30-Oct-20	Firing on all Cylinders
TPW	Trustpower	\$7.42 NEUTRAL	5.7%	7.9%	7.0%	-27%	1.40	1.33	1.04	6-Nov-20	No Fireworks Here — 1H21 Result Review
GNE	Genesis Energy	\$3.40 OUTPERFORM	5.7%	8.9%	9.5%	-36%	1.39	1.51	1.54	30-Nov-20	Kupe Strategic Review a Positive
HGH	Hearland Group Holdings	\$1.57 UNDERPERFORM	5.6%	8.2%	9.1%	-32%	1.36	1.31	1.40	1-Dec-20	Valuation Remains Incongruous
ARV	Arvida Group Limited	\$1.66 NEUTRAL	5.5%	5.4%	5.6%	+2%	1.35	0.93	0.92	25-Nov-20	1H21 Result — Care-Full Management
KMD	Kathmandu Holdings	\$1.27 OUTPERFORM	5.5%	8.0%	7.8%	-30%	1.35	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	1.01	1.07	14-Aug-20	FY20 Result — In Fighting Shape
FRE	Freightways	\$9.69 OUTPERFORM	5.2%	5.8%	6.9%	-9%	1.28	1.00	1.00	25-Nov-20	Posting a Better Margin Outlook
IPL	Investore	\$2.21 OUTPERFORM	5.0%	6.7%	6.7%	-25%	1.22	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
CEN	Contact Energy	\$8.02 OUTPERFORM	4.8%	7.3%	6.8%	-34%	1.17	1.25	1.01	19-Oct-20	Alas, it is Not to Be — CEN Unlikely to Enter MSCI NZ Index
CNU	Chorus	\$8.11 OUTPERFORM	4.8%	6.5%	6.7%	-26%	1.17	1.09	1.04	14-Oct-20	Incremental Regulatory Wins
STU	Steel & Tube Holdings	\$0.73 NEUTRAL	4.6%	10.3%	10.0%	-55%	1.13	1.75	1.46	31-Aug-20	FY20 — Hatches Battened Down
NZX	NZX	\$1.86 OUTPERFORM	4.6%	7.5%	6.8%	-39%	1.11	1.26	1.01	3-Dec-20	Investor Day Insights
FSF	Fonterra	\$4.39 n/a	4.4%	5.0%	4.9%	-10%	1.08	0.83	0.77	21-Sep-20	FY20 Result; Turning the Corner
FBU	Fletcher Building	\$5.84 NEUTRAL	4.4%	5.5%	6.5%	-20%	1.08	0.94	0.93	26-Nov-20	Building a Head of Steam
VHP	Vital Healthcare	\$2.98 OUTPERFORM	4.3%	5.5%	7.7%	-21%	1.05	0.93	1.09	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
VCT	Vector	\$4.26 NEUTRAL	4.3%	6.3%	7.6%	-32%	1.05	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SKC	SKYCITY	\$3.14 OUTPERFORM	4.1%	6.2%	7.0%	-34%	1.00	1.06	1.02	17-Nov-20	New Dealer at the Table
PFI	Property For Industry	\$2.89 NEUTRAL	3.9%	5.7%	7.3%	-32%	0.95	0.96	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
EBO	EBOS Group	\$25.00 OUTPERFORM	3.8%	4.1%	6.0%	-5%	0.94	0.70	0.84	14-Oct-20	98th ASM — On Script With a Strong Print
SAN	Sanford	\$5.10 OUTPERFORM	3.8%	5.1%	6.5%	-25%	0.93	0.86	0.93	13-Nov-20	FY20 Result — Looking to the Horizon
MCY	Mercury	\$6.40 UNDERPERFORM	3.6%	5.8%	6.6%	-37%	0.89	0.98	1.04	4-Dec-20	Downgrading on Big Uplift
IFT	Infratil	\$5.80 NEUTRAL	3.6%	6.1%	6.2%	-40%	0.88	1.01	0.99	13-Nov-20	1H21 Result — Value In, Cash Out
MEL	Meridian Energy	\$6.50 UNDERPERFORM	3.4%	7.4%	8.1%	-55%	0.82	1.23	1.28	19-Nov-20	Gravity Defying Hydro
OCA	Oceania Healthcare	\$1.29 OUTPERFORM	3.3%	4.5%	4.5%	-27%	0.80	0.85	0.85	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	3.3%	3.5%	3.5%	-8%	0.79	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GMT	Goodman Property Trust	\$2.38 UNDERPERFORM	3.3%	6.0%	8.5%	-46%	0.79	0.99	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
NPH	Napier Port	\$3.48 NEUTRAL	2.9%	2.8%	2.8%	+3%	0.70	0.61	0.61	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$14.60 NEUTRAL	2.7%	2.2%	2.6%	+26%	0.66	0.37	0.38	23-Nov-20	1H21 Result — RADS to the Rescue?
POT	Port of Tauranga	\$7.35 UNDERPERFORM	2.5%	3.5%	4.8%	-30%	0.60	0.59	0.70	2-Nov-20	Covid Cargo Caution
SUM	Summerset Group Limited	\$10.96 OUTPERFORM	2.0%	2.0%	1.7%	+3%	0.49	0.34	0.27	15-Oct-20	More to Come; Reiterate OUTPERFORM
CVT	Comvita	\$3.26 n/a	1.9%	2.6%	2.6%	-28%	0.46	0.44	0.44	25-Aug-20	FY20 Result — A New Path Forward
SKT	Sky TV	\$0.16 NEUTRAL	1.9%	8.3%	6.7%	-78%	0.45	1.31	0.97	11-Sep-20	FY20 — Something for Everyone
MFT	Mainfreight	\$62.00 OUTPERFORM	1.8%	2.7%	3.9%	-34%	0.43	0.46	0.54	12-Nov-20	1H21 Result — Foot Firmly on Pedal
FPH	F&P Healthcare	\$32.30 UNDERPERFORM	1.7%	2.6%	4.6%	-35%	0.41	0.43	0.64	26-Nov-20	1H21 Result — The Final Wave?
DGL	Delegat Group	\$15.75 NEUTRAL	1.6%	2.5%	4.0%	-36%	0.40	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
AIA	Auckland Airport	\$7.72 NEUTRAL	0.4%	3.5%	4.9%	-89%	0.10	0.57	0.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.52 NEUTRAL	0.0%	2.3%	2.3%	-100%	0.00	0.43	0.43	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AFT	AFT Pharmaceuticals	\$4.65 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	\$5.10 NEUTRAL	0.0%	5.1%	5.2%	-100%	0.00	0.83	0.78	12-Nov-20	Another Polish
ATM	The a2 Milk Company	\$14.18 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.10	19-Nov-20	Baby Steps Forward
PPH	Pushpay Holdings	\$1.79 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	\$1.90 NEUTRAL	0.0%	9.5%	8.8%	-100%	0.00	1.56	1.30	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
NZR	Refining NZ	\$0.58 NEUTRAL	0.0%	7.7%	6.3%	-100%	0.00	1.22	0.95	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$3.92 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	\$12.11 NEUTRAL	0.0%	3.8%	8.3%	-100%	0.00	0.59	1.12	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$5.31 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	\$0.80 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	\$2.63 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%	5.9%	6.9%	-31%					
Weighted Average:			3.0%	4.9%	6.3%	-38%					

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	\$2.55 n/a	6.2%	6.6%	5.8%	-7%	1.98	1.50	1.16	16-Nov-20	1Q21 Sales Checkout
PGW	PGG Wrightson	\$2.90 UNDERPERFORM	5.8%	7.0%	6.5%	-17%	1.87	1.59	1.30	21-Oct-20	First Sprout of FY21 Guidance
MHJ	Michael Hill Intl	\$0.55 OUTPERFORM	5.8%	6.3%	5.3%	-9%	1.85	1.50	1.09	15-Oct-20	1Q21 Sales Checkout
ZEL	Z Energy	\$3.20 OUTPERFORM	5.4%	6.3%	6.1%	-15%	1.72	1.45	1.34	10-Nov-20	Pumping Up the Volume
APL	Asset Plus	\$0.35 OUTPERFORM	5.2%	5.8%	7.0%	-10%	1.67	1.33	1.37	1-Dec-20	Positives Outweigh the Negatives
SPK	Spark NZ	\$4.52 NEUTRAL	5.2%	6.3%	6.9%	-17%	1.66	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%	1.56	1.35	1.17	30-Oct-20	Firing on all Cylinders
BGP	Briscoe Group	\$4.49 n/a	4.7%	5.5%	5.8%	-15%	1.50	1.27	1.16	4-Nov-20	3Q21 Sales Checkout
KPG	Kiwi Property Group	\$1.22 UNDERPERFORM	4.5%	4.9%	5.9%	-7%	1.45	1.12	1.16	24-Nov-20	1H21 Result — Transitory Pains
SPG	Stride Property	\$2.24 OUTPERFORM	4.4%	5.2%	5.5%	-14%	1.42	1.18	1.12	26-Nov-20	1H21 Result — Funding the Flagship
SCL	Scales	\$4.87 NEUTRAL	4.3%	4.5%	5.0%	-5%	1.37	1.03	1.09	27-Aug-20	1H20 Result — A Bite out of Horticulture
ARG	Argosy Property	\$1.54 OUTPERFORM	4.2%	5.4%	7.0%	-22%	1.35	1.22	1.37	27-Nov-20	1H21 Result — Smooth Sailing
TPW	Trustpower	\$7.42 NEUTRAL	4.1%	5.8%	5.1%	-29%	1.32	1.32	1.32	6-Nov-20	No Fireworks Here — 1H21 Result Review
GNE	Genesis Energy	\$3.40 OUTPERFORM	4.1%	6.6%	7.1%	-38%	1.32	1.50	1.54	30-Nov-20	Kupe Strategic Review a Positive
HGH	Hearfield Group Holdings	\$1.57 UNDERPERFORM	4.0%	5.9%	6.6%	-32%	1.29	1.28	1.35	1-Dec-20	Valuation Remains Incongruous
ARV	Arvida Group Limited	\$1.66 NEUTRAL	4.0%	4.1%	4.2%	-3%	1.28	0.94	0.94	25-Nov-20	1H21 Result — Care-Full Management
CEN	Contact Energy	\$8.02 OUTPERFORM	4.0%	5.7%	5.0%	-30%	1.28	1.31	1.00	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
KMD	Kathmandu Holdings	\$1.27 OUTPERFORM	4.0%	5.8%	5.7%	-31%	1.28	1.31	1.17	26-Nov-20	Rip Curl Swells into Southern Summer
VCT	Vector	\$4.26 NEUTRAL	3.9%	4.8%	5.4%	-19%	1.24	1.09	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
FRE	Freightways	\$9.69 OUTPERFORM	3.8%	4.2%	4.9%	-10%	1.21	0.96	0.97	25-Nov-20	Posing a Better Margin Outlook
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	3.7%	4.1%	5.7%	-10%	1.20	0.94	1.12	14-Aug-20	FY20 Result — In Fighting Shape
CNU	Chorus	\$8.11 OUTPERFORM	3.6%	4.7%	4.9%	-23%	1.16	1.05	1.00	14-Oct-20	Incremental Regulatory Wins
EBO	EBOS Group	\$25.00 OUTPERFORM	3.5%	3.7%	4.6%	-5%	1.12	0.85	0.90	14-Oct-20	98th ASM — On Script With a Strong Print
IFL	Investore	\$2.21 OUTPERFORM	3.5%	4.7%	4.7%	-25%	1.12	1.07	1.07	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FBU	Fletcher Building	\$5.84 NEUTRAL	3.5%	4.3%	4.9%	-19%	1.11	0.99	0.96	26-Nov-20	Building a Head of Steam
STU	Steel & Tube Holdings	\$0.73 NEUTRAL	3.3%	7.5%	7.1%	-55%	1.07	1.69	1.41	31-Aug-20	FY20 — Hatches Battened Down
OCA	Oceania Healthcare	\$1.29 OUTPERFORM	3.3%	4.5%	4.5%	-27%	1.06	1.13	1.13	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
NZX	NZX	\$1.86 OUTPERFORM	3.3%	5.4%	4.8%	-39%	1.05	1.22	0.97	3-Dec-20	Investor Day Insights
FSF	Fonterra	\$4.39 n/a	3.2%	4.9%	4.8%	-34%	1.03	1.08	1.02	21-Sep-20	FY20 Result, Turning the Corner
VHP	Vital Healthcare	\$2.98 OUTPERFORM	3.0%	3.9%	5.8%	-21%	0.97	0.87	1.12	25-Nov-20	In Good Health — Reinstate as OUTPERFORM
IFT	Infratil	\$5.80 NEUTRAL	3.0%	4.7%	4.7%	-36%	0.95	1.04	1.00	13-Nov-20	1H21 Result — Value In, Cash Out
SKC	SKYCITY	\$3.14 OUTPERFORM	3.0%	4.8%	5.2%	-38%	0.95	1.08	1.03	17-Nov-20	New Dealer at the Table
SAN	Sanford	\$5.10 OUTPERFORM	2.8%	3.7%	4.6%	-25%	0.88	0.83	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
PF1	Property For Industry	\$2.89 NEUTRAL	2.7%	4.0%	5.3%	-32%	0.88	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
MCY	Mercury	\$6.40 UNDERPERFORM	2.7%	4.2%	4.8%	-37%	0.85	0.95	1.00	4-Dec-20	Downgrading on Big Uplift
MEL	Meridian Energy	\$6.50 UNDERPERFORM	2.6%	5.9%	6.5%	-56%	0.83	1.30	1.37	19-Nov-20	Gravity Defying Hydro
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	2.3%	2.5%	2.5%	-8%	0.75	0.71	0.71	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GMT	Goodman Property Trust	\$2.38 UNDERPERFORM	2.3%	4.2%	6.2%	-46%	0.73	0.93	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
NPH	Napier Port	\$3.48 NEUTRAL	2.1%	2.0%	2.0%	+3%	0.67	0.58	0.58	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$14.60 NEUTRAL	2.0%	2.1%	2.6%	-8%	0.63	0.48	0.52	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.35 UNDERPERFORM	1.8%	2.5%	3.4%	-30%	0.57	0.57	0.68	2-Nov-20	Covid Cargo Caution
SUM	Summerset Group Limited	\$10.96 OUTPERFORM	1.4%	1.9%	1.7%	-24%	0.46	0.43	0.36	15-Oct-20	More to Come; Reiterate OUTPERFORM
CVT	Comvita	\$3.26 n/a	1.4%	1.9%	1.9%	-28%	0.44	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
SKT	Sky TV	\$0.16 NEUTRAL	1.3%	6.0%	4.8%	-78%	0.43	1.27	0.94	11-Sep-20	FY20 — Something for Everyone
MFT	Mainfreight	\$62.00 OUTPERFORM	1.3%	1.9%	2.7%	-34%	0.41	0.44	0.53	12-Nov-20	1H21 Result — Foot Firmly on Pedal
FPH	F&P Healthcare	\$32.30 UNDERPERFORM	1.2%	1.9%	3.2%	-35%	0.39	0.42	0.62	26-Nov-20	1H21 Result — The Final Wave?
DGL	Delegat Group	\$15.75 NEUTRAL	1.2%	1.8%	2.9%	-36%	0.38	0.41	0.55	31-Aug-20	FY20 — Continue to Cellar
AIA	Auckland Airport	\$7.72 NEUTRAL	0.3%	2.5%	3.5%	-89%	0.09	0.55	0.67	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.52 NEUTRAL	0.0%	1.9%	1.9%	-100%	0.00	0.47	0.47	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AFT	AFT Pharmaceuticals	\$4.65 n/a	0.0%	0.2%	0.2%	-100%	0.00	0.05	0.05	20-Nov-20	1H21 Result - Under the Weather
THL	Tourism Holdings	\$2.63 UNDERPERFORM	0.0%	5.5%	6.0%	-100%	0.00	1.22	1.18	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
ABA	Abano Healthcare Group	\$5.10 NEUTRAL	0.0%	4.1%	3.8%	-100%	0.00	0.90	0.75	12-Nov-20	Another Polish
ATM	The a2 Milk Company	\$14.18 OUTPERFORM	0.0%	0.8%	0.5%	-100%	0.00	0.15	0.11	19-Nov-20	Baby Steps Forward
PPH	Pushpay Holdings	\$1.79 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	\$1.90 NEUTRAL	0.0%	6.8%	6.3%	-100%	0.00	1.51	1.23	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
NZR	Refining NZ	\$0.58 NEUTRAL	0.0%	5.5%	4.6%	-100%	0.00	1.18	0.91	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$3.92 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	\$12.11 NEUTRAL	0.0%	2.8%	5.8%	-100%	0.00	0.57	1.09	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$5.31 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	\$0.80 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%	-33%					
Median (S&P/NZX 50 Companies):			3.1%	4.4%	5.1%	-30%					
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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