

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 30.6x, +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

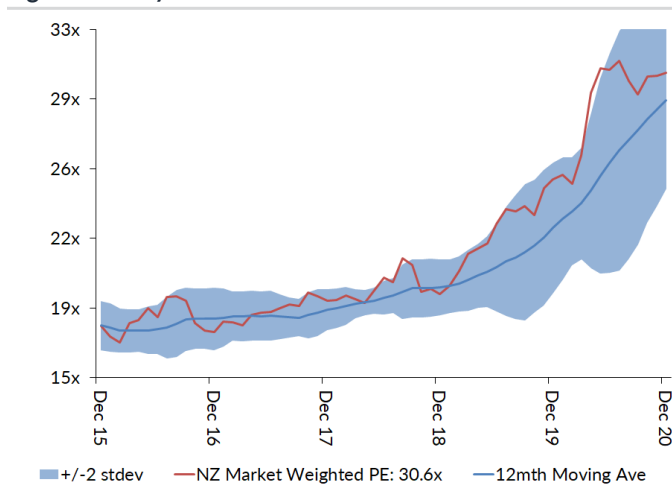
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	21.5x	18.0x	15.9x	+20%
Median (S&P/NZX 50):	23.5x	18.6x	15.5x	+26%
Weighted Average:	30.6x	21.6x	17.0x	+42%

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

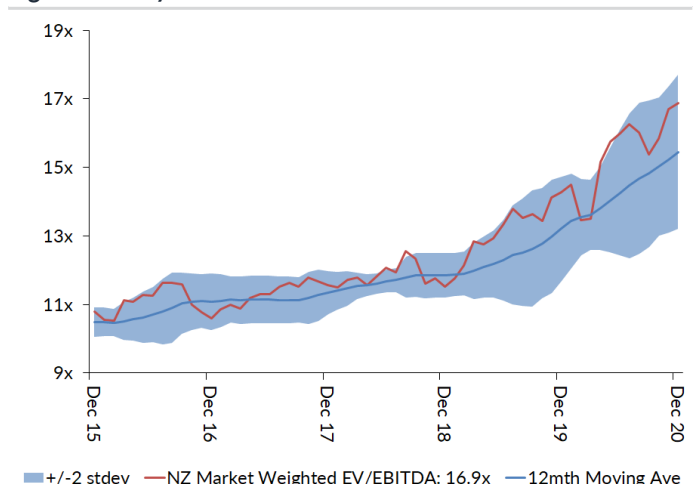
Figure 2. One year forward EV/EBITDA

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	14.7x	11.0x	9.9x	+33%
Median (S&P/NZX 50):	15.3x	11.8x	9.6x	+30%
Weighted Average:	16.9x	12.6x	9.7x	+34%

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):	19.3x	15.4x	13.8x	+25%
Median (S&P/NZX 50):	22.3x	16.3x	12.8x	+37%
Weighted Average:	25.2x	17.8x	13.6x	+42%

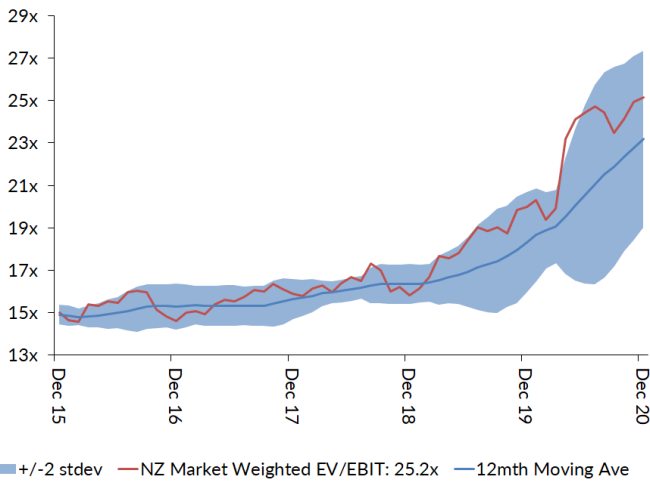
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	69.5%	74.7%	70.2%	-7%
Median (S&P/NZX 50):	74.7%	78.4%	76.9%	-5%
Weighted Average:	58.6%	71.0%	73.4%	-18%

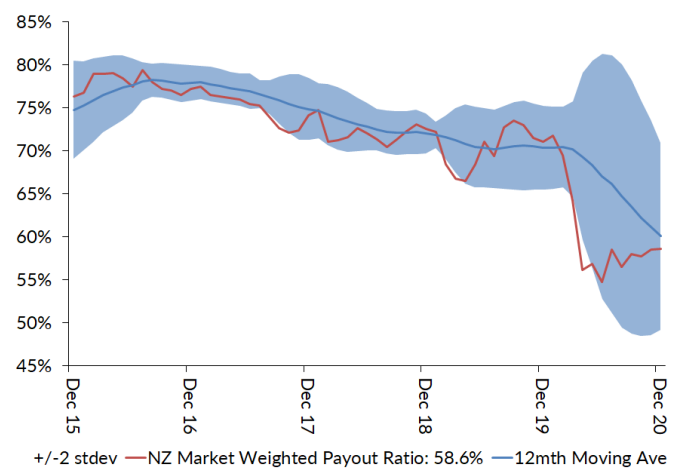
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT



Source: Forsyth Barr analysis

Figure 8. One year forward Payout Ratio



Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.9%	5.9%	6.7%	-33%
Median (S&P/NZX 50):	4.0%	5.9%	6.9%	-32%
Weighted Average:	3.0%	4.9%	6.3%	-39%

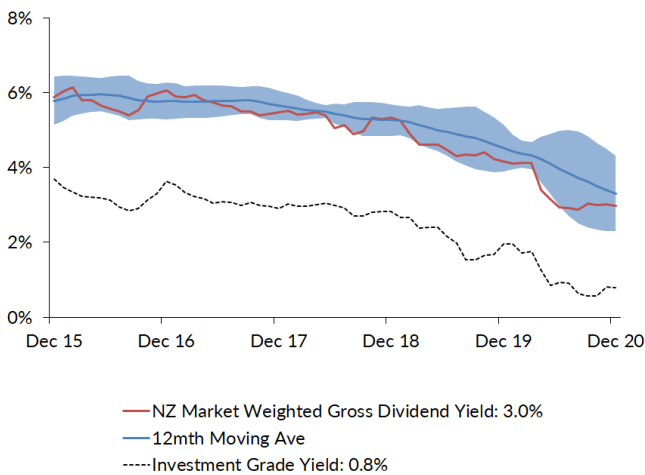
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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%	4.4%	5.1%	-31%
Weighted Average:	2.3%	3.8%	4.7%	-39%

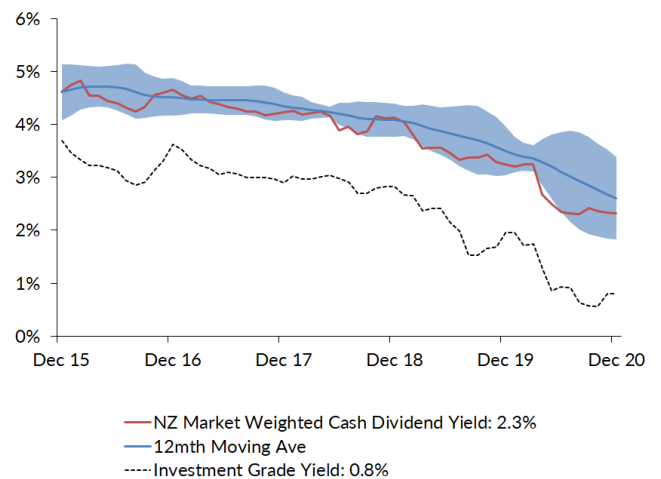
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield



Source: Forsyth Barr analysis, Bloomberg

Figure 12. One year forward Cash Dividend Yield



Source: Forsyth Barr analysis, Bloomberg

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

Code	Coy Name	Price Rating	PE	5 yr Ave	Hist. Ave	Prem/Disc	PE Rel	5 yr Ave	Hist. Ave	Last Note	Topic	
MHJ	Michael Hill Intl	\$0.65 OUTPERFORM	8.1x	12.5x	12.9x	-35%	0.35	0.66	0.84	11-Dec-20	An Early Christmas Present	
PPH	Pushpay Holdings	\$1.91 NEUTRAL	33.0x	43.7x	43.7x	-24%	1.41	2.15	2.15	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL	
SML	Synlait Milk	\$5.55 NEUTRAL	11.7x	15.0x	15.0x	-22%	0.50	0.72	0.72	11-Nov-20	A Lot Can Change in a Week	
ATM	The a2 Milk Company	\$13.95 OUTPERFORM	23.5x	28.7x	34.2x	-18%	1.00	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%	0.51	0.66	0.91	16-Nov-20	1Q21 Sales Checkout	
ARV	Arvida Group Limited	\$1.64 NEUTRAL	14.4x	15.0x	15.1x	-4%	0.61	0.80	0.82	25-Nov-20	1H21 Result — Care-Full Management	
KPG	Kiwi Property Group	\$1.20 UNDERPERFORM	19.0x	19.4x	17.2x	-2%	0.81	1.04	1.10	24-Nov-20	1H21 Result — Transitory Pains	
AFT	AFT Pharmaceuticals	\$4.60 n/a	33.0x	33.1x	33.1x	-0%	1.41	1.46	1.46	20-Nov-20	1H21 Result - Under the Weather	
FBU	Fletcher Building	\$5.76 NEUTRAL	14.1x	13.9x	12.7x	+1%	0.60	0.74	0.82	26-Nov-20	Building a Head of Steam	
NPH	Napier Port	\$3.44 NEUTRAL	35.3x	33.7x	33.7x	+5%	1.50	1.56	1.56	19-Nov-20	FY20 Result — Sitting Lower in the Water	
NZK	New Zealand King Salmon	\$1.63 OUTPERFORM	20.1x	18.6x	18.6x	+8%	0.86	0.99	0.99	28-Aug-20	FY20 — Scaling Back Recovery Assumptions	
VCT	Vector	\$4.21 NEUTRAL	27.9x	25.7x	18.5x	+9%	1.19	1.37	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review	
EBO	EBIOS Group	\$26.20 OUTPERFORM	20.5x	18.8x	14.7x	+9%	0.87	1.00	0.93	14-Oct-20	98th ASM — On Script With a Strong Print	
RYM	Ryman Healthcare	\$14.90 NEUTRAL	26.1x	23.8x	20.5x	+9%	1.11	1.27	1.30	23-Nov-20	1H21 Result — RADs to the Rescue?	
FSF	Fonterra	\$4.35 n/a	14.4x	13.0x	14.2x	+11%	0.61	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner	
SPK	Spark NZ	\$4.51 NEUTRAL	20.2x	18.2x	14.4x	+11%	0.86	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL	
FRE	Freightways	\$9.86 OUTPERFORM	20.2x	18.0x	15.6x	+12%	0.86	0.96	1.00	25-Nov-20	Posting a Better Margin Outlook	
PGW	PGG Wrightson	\$3.05 UNDERPERFORM	13.7x	12.2x	11.1x	+12%	0.58	0.65	0.72	9-Dec-20	Positive Sprouts from Spring Trading	
CVT	Comvita	\$3.20 n/a	18.9x	16.7x	16.7x	+13%	0.80	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward	
SPG	Stride Property	\$2.21 OUTPERFORM	20.7x	18.3x	17.2x	+13%	0.88	0.98	1.03	26-Nov-20	1H21 Result — Funding the Flagship	
HGH	Heartland Group Holdings	\$1.60 UNDERPERFORM	13.8x	12.0x	11.5x	+15%	0.59	0.64	0.64	1-Dec-20	Valuation Remains Incongruous	
SAN	Sanford	\$5.21 OUTPERFORM	16.1x	13.9x	14.8x	+15%	0.69	0.75	0.96	13-Nov-20	FY20 Result — Looking to the Horizon	
SUM	Summerset Group	\$11.04 OUTPERFORM	19.9x	16.8x	21.5x	+18%	0.85	0.89	1.30	15-Oct-20	More to Come; Reiterate OUTPERFORM	
ARG	Argosy Property	\$1.55 OUTPERFORM	20.9x	17.6x	15.2x	+19%	0.89	0.94	0.96	27-Nov-20	1H21 Result — Smooth Sailing	
PCT	Precinct Properties NZ	\$1.75 NEUTRAL	27.3x	22.5x	17.5x	+21%	1.16	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape	
SCL	Scales	\$4.83 NEUTRAL	20.1x	16.6x	15.3x	+21%	0.86	0.89	0.84	10-Dec-20	First Taste of Guidance	
OCA	Oceania Healthcare	\$1.36 OUTPERFORM	15.3x	12.4x	12.4x	+23%	0.65	0.63	0.63	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM	
APL	Asset Plus	\$0.35 OUTPERFORM	20.6x	16.4x	14.3x	+25%	0.88	0.88	0.91	1-Dec-20	Positives Outweigh the Negatives	
FPH	F&P Healthcare	\$33.23 UNDERPERFORM	46.1x	36.7x	27.1x	+26%	1.96	1.93	1.69	26-Nov-20	1H21 Result — The Final Wave?	
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	31.3x	24.9x	15.0x	+26%	1.33	1.27	0.90	23-Oct-20	3Q20 Sales Takeaway	
DGL	Delegat Group	\$15.70 NEUTRAL	23.0x	18.0x	13.2x	+27%	0.98	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar	
VHP	Vital Healthcare	\$3.03 OUTPERFORM	27.5x	21.5x	17.2x	+28%	1.17	1.14	1.09	25-Nov-20	In Good Health — Reinstated as OUTPERFORM	
IPL	Investore	\$2.16 OUTPERFORM	26.0x	20.2x	20.2x	+29%	1.11	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock	
GNE	Genesis Energy	\$3.55 OUTPERFORM	19.6x	15.1x	14.4x	+30%	0.84	0.81	0.80	10-Dec-20	Repowering — Investor Day 2020 Take-Outs	
SKC	SKYCITY	\$3.26 OUTPERFORM	24.4x	18.3x	16.4x	+33%	1.04	0.96	1.05	17-Nov-20	New Dealer at the Table	
SKL	Skellerup Holdings	\$3.27 OUTPERFORM	18.8x	13.9x	11.2x	+35%	0.80	0.74	0.71	30-Oct-20	Firing on all Cylinders	
BGP	Briscoe Group	\$4.81 n/a	17.9x	13.3x	12.9x	+35%	0.76	0.71	0.84	4-Nov-20	3Q21 Sales Checkout	
KMD	Kathmandu Holdings	\$1.32 OUTPERFORM	15.7x	11.5x	11.1x	+37%	0.67	0.61	0.68	26-Nov-20	Rip Curl Swells into Southern Summer	
PFI	Property For Industry	\$2.93 NEUTRAL	32.4x	23.1x	18.9x	+41%	1.38	1.21	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus	
POT	Port of Tauranga	\$7.50 UNDERPERFORM	52.6x	37.1x	25.9x	+42%	2.24	1.95	1.61	2-Nov-20	Covid Cargo Caution	
MFT	Mainfreight	\$62.00 OUTPERFORM	31.2x	21.3x	15.6x	+47%	1.33	1.12	0.97	12-Nov-20	1H21 Result — Foot Firmly on Pedal	
CEN	Contact Energy	\$7.93 OUTPERFORM	25.2x	17.0x	16.2x	+48%	1.07	0.91	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index	
NZX	NZX	\$1.86 OUTPERFORM	30.4x	20.2x	18.6x	+51%	1.30	1.06	1.18	3-Dec-20	Investor Day Insights	
GMT	Goodman Property Trust	\$2.37 UNDERPERFORM	34.8x	22.8x	16.2x	+53%	1.48	1.18	1.00	24-Nov-20	1H21 Result — Asymptomatic AFFO	
ZEL	Z Energy	\$3.38 OUTPERFORM	22.1x	14.2x	14.1x	+56%	0.94	0.74	0.77	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits	
MCY	Mercury	\$6.59 UNDERPERFORM	35.1x	21.0x	18.8x	+67%	1.50	1.13	1.06	4-Dec-20	Downgrading on Big Uplift	
TPW	Trustpower	\$8.05 NEUTRAL	31.2x	18.7x	18.7x	+67%	1.33	0.98	0.98	6-Nov-20	No Fireworks Here — 1H21 Result Review	
SKT	Sky TV	\$0.17 NEUTRAL	17.8x	10.3x	13.6x	+73%	0.76	0.56	0.91	11-Sep-20	FY20 — Something for Everyone	
MEL	Meridian Energy	\$6.61 UNDERPERFORM	40.6x	22.2x	19.4x	+83%	1.73	1.18	1.07	19-Nov-20	Gravity Defying Hydro	
CNU	Chorus	\$7.94 OUTPERFORM	98.1x	50.8x	31.8x	+93%	4.18	2.59	1.67	14-Oct-20	Incremental Regulatory Wins	
STU	Steel & Tube Holdings	\$0.78 NEUTRAL	26.0x	11.2x	11.7x	+132%	1.11	0.59	0.76	31-Aug-20	FY20 — Hatches Battened Down	
TLT	Tilt Renewables	\$4.99 NEUTRAL	31.7x	10.7x	10.7x	+197%	1.35	0.56	0.56	8-Dec-20	For Sale — One Careful Owner, Great Prospects	
GTK	Gentrack	\$1.59 NEUTRAL	n/a	21.8x	21.8x	n/a	n/a	1.09	1.09	27-Nov-20	FY20 — Rebirth, Retool and then Recover?	
THL	Tourism Holdings	\$2.60 UNDERPERFORM	n/a	4.9x	7.7x	n/a	n/a	0.34	0.59	21-Sep-20	FY20; Vehicle Sales Driving Cashflow	
AIA	Auckland Airport	\$8.12 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	\$0.59 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	\$7.22 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	Not a Foregone Conclusion	
PEB	Pacific Edge	\$0.98 OUTPERFORM	n/a	n/a	26.7x	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?	
Median (Forsyth Barr Universe):			21.5x	18.0x	15.9x	+20%						
Median (S&P/NZX 50 Companies):			23.5x	18.6x	15.5x	+26%						
Weighted Average:			30.6x	21.6x	17.0x	+42%						

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus Syr 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	4.5x	6.7x	-45%	0.16	0.40	0.75	11-Sep-20	FY20 — Something for Everyone
MHJ	Michael Hill Int	\$0.65 OUTPERFORM	3.5x	5.3x	6.7x	-34%	0.23	0.47	0.74	11-Dec-20	An Early Christmas Present
ATM	The a2 Milk Company	\$13.95 OUTPERFORM	14.3x	18.6x	20.7x	-23%	0.93	1.60	1.88	19-Nov-20	Baby Steps Forward
CVT	Comvita	\$3.20 n/a	8.1x	10.3x	10.3x	-21%	0.53	0.88	0.88	25-Aug-20	FY20 Result — A New Path Forward
KMD	Kathmandu Holdings	\$1.32 OUTPERFORM	5.1x	6.3x	6.4x	-20%	0.33	0.54	0.64	26-Nov-20	Rip Curl Swells into Southern Summer
SML	Synlait Milk	\$5.55 NEUTRAL	8.0x	9.3x	9.3x	-14%	0.52	0.72	0.72	11-Nov-20	A Lot Can Change in a Week
PGW	PGG Wrightson	\$3.05 UNDERPERFORM	6.2x	7.2x	7.5x	-14%	0.41	0.62	0.81	9-Dec-20	Positive Sprouts from Spring Trading
PHH	Pushpay Holdings	\$1.91 NEUTRAL	21.1x	23.4x	23.4x	-10%	1.38	1.65	1.65	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
NZK	New Zealand King Salmon	\$1.63 OUTPERFORM	9.3x	9.8x	9.8x	-5%	0.61	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
FSF	Fonterra	\$4.35 n/a	8.0x	8.3x	8.5x	-3%	0.52	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
AFT	AFT Pharmaceuticals	\$4.60 n/a	22.8x	23.0x	23.0x	-1%	1.49	1.64	1.64	20-Nov-20	1H21 Result - Under the Weather
FRE	Freightways	\$9.86 OUTPERFORM	11.1x	11.1x	9.8x	+0%	0.72	0.95	1.05	25-Nov-20	Posting a Better Margin Outlook
EBO	EBOSS Group	\$26.20 OUTPERFORM	11.9x	11.6x	9.1x	+3%	0.78	0.99	0.95	14-Oct-20	98th ASM — On Script With a Strong Print
FBU	Fletcher Building	\$5.76 NEUTRAL	7.3x	6.9x	7.0x	+5%	0.48	0.60	0.76	26-Nov-20	Building a Head of Steam
NPH	Napier Port	\$3.44 NEUTRAL	17.9x	17.0x	17.0x	+5%	1.17	1.27	1.27	19-Nov-20	FY20 Result — Sitting Lower in the Water
SAN	Sanford	\$5.21 OUTPERFORM	9.1x	8.5x	8.4x	+6%	0.59	0.73	0.91	13-Nov-20	FY20 Result — Looking to the Horizon
KPG	Kiwi Property Group	\$1.20 UNDERPERFORM	18.4x	17.3x	14.5x	+6%	1.20	1.47	1.53	24-Nov-20	1H21 Result — Transitory Pains
SCL	Scales	\$4.83 NEUTRAL	10.2x	9.4x	8.8x	+8%	0.66	0.80	0.77	10-Dec-20	First Taste of Guidance
VCT	Vector	\$4.21 NEUTRAL	12.1x	10.7x	9.3x	+13%	0.79	0.91	0.97	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SPG	Stride Property	\$2.21 OUTPERFORM	19.3x	17.0x	15.2x	+13%	1.26	1.45	1.51	26-Nov-20	1H21 Result — Funding the Flagship
PCT	Precinct Properties NZ	\$1.75 NEUTRAL	26.9x	23.6x	16.5x	+14%	1.76	2.01	1.70	14-Aug-20	FY20 Result — In Fighting Shape
SPK	Spark NZ	\$4.51 NEUTRAL	9.0x	7.8x	6.0x	+15%	0.59	0.66	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SUM	Summerset Group	\$11.04 OUTPERFORM	19.4x	16.8x	19.2x	+15%	1.27	1.44	1.91	15-Oct-20	More to Come; Reiterate OUTPERFORM
RYM	Ryman Healthcare	\$14.90 NEUTRAL	27.4x	23.5x	19.6x	+17%	1.79	2.00	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
ZEL	Z Energy	\$3.38 OUTPERFORM	9.2x	7.8x	8.0x	+17%	0.60	0.67	0.74	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
ARG	Argosy Property	\$1.55 OUTPERFORM	19.6x	16.5x	13.8x	+19%	1.28	1.40	1.45	27-Nov-20	1H21 Result — Smooth Sailing
ONE	Genesis Energy	\$3.55 OUTPERFORM	12.3x	10.4x	9.9x	+19%	0.81	0.88	0.87	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
SKC	SKYCITY	\$3.26 OUTPERFORM	11.4x	9.6x	9.0x	+19%	0.75	0.82	0.96	17-Nov-20	New Dealer at the Table
STU	Steel & Tube Holdings	\$0.78 NEUTRAL	7.6x	6.3x	7.2x	+19%	0.49	0.55	0.78	31-Aug-20	FY20 — Hatches Battened Down
MFT	Mainfreight	\$62.00 OUTPERFORM	14.3x	11.8x	9.1x	+21%	0.94	1.00	0.94	12-Nov-20	1H21 Result — Foot Firmly on Pedal
ARV	Arvida Group Limited	\$1.64 NEUTRAL	15.7x	12.8x	12.6x	+23%	1.03	1.08	1.10	25-Nov-20	1H21 Result — Care-Full Management
IPL	Investore	\$2.16 OUTPERFORM	23.0x	18.2x	18.2x	+26%	1.50	1.53	1.53	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FPH	F&P Healthcare	\$33.23 UNDERPERFORM	30.0x	23.3x	16.5x	+29%	1.96	1.96	1.69	26-Nov-20	1H21 Result — The Final Wave?
DGL	Delegat Group	\$15.70 NEUTRAL	15.4x	11.8x	8.3x	+30%	1.00	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
BGP	Briscoe Group	\$4.81 n/a	10.3x	7.8x	6.8x	+31%	0.67	0.67	0.71	4-Nov-20	3Q21 Sales Checkout
VHP	Vital Healthcare	\$3.03 OUTPERFORM	25.7x	19.4x	15.0x	+33%	1.68	1.65	1.57	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
APL	Asset Plus	\$0.35 OUTPERFORM	20.9x	15.7x	13.8x	+33%	1.36	1.34	1.47	1-Dec-20	Positives Outweigh the Negatives
SKL	Skellerup Holdings	\$3.27 OUTPERFORM	11.0x	8.2x	6.9x	+34%	0.72	0.69	0.73	30-Oct-20	Firing on all Cylinders
GMT	Goodman Property Trust	\$2.37 UNDERPERFORM	28.2x	20.8x	15.8x	+36%	1.84	1.74	1.64	24-Nov-20	1H21 Result — Asymptomatic AFFO
PFI	Property For Industry	\$2.93 NEUTRAL	25.4x	18.7x	15.1x	+36%	1.66	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
POT	Port of Tauranga	\$7.50 UNDERPERFORM	32.4x	23.7x	17.2x	+37%	2.12	2.01	1.73	2-Nov-20	Covid Cargo Caution
TPW	Trustpower	\$8.05 NEUTRAL	17.0x	12.3x	12.3x	+38%	1.11	1.02	1.02	6-Nov-20	No Fireworks Here — 1H21 Result Review
CEN	Contact Energy	\$7.93 OUTPERFORM	15.5x	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
CNU	Chorus	\$7.94 OUTPERFORM	10.1x	7.2x	6.1x	+39%	0.66	0.61	0.57	14-Oct-20	Incremental Regulatory Wins
NZR	Refining NZ	\$0.59 NEUTRAL	7.7x	5.5x	5.8x	+41%	0.51	0.47	0.59	19-Nov-20	Stuck on the Floor
NZX	NZX	\$1.86 OUTPERFORM	15.1x	10.0x	10.2x	+50%	0.98	0.85	1.07	3-Dec-20	Investor Day Insights
THL	Tourism Holdings	\$2.60 UNDERPERFORM	9.6x	6.2x	4.3x	+55%	0.63	0.53	0.44	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
MCY	Mercury	\$6.59 UNDERPERFORM	19.9x	12.3x	11.2x	+62%	1.30	1.04	1.01	4-Dec-20	Downgrading on Big Uplift
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	18.9x	10.9x	7.0x	+73%	1.23	0.91	0.70	23-Oct-20	3Q20 Sales Takeaway
OCA	Oceania Healthcare	\$1.36 OUTPERFORM	15.0x	8.6x	8.6x	+75%	0.98	0.69	0.69	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
MEL	Meridian Energy	\$6.61 UNDERPERFORM	25.5x	14.6x	13.1x	+75%	1.67	1.22	1.16	19-Nov-20	Gravity Defying Hydro
AIA	Auckland Airport	\$8.12 NEUTRAL	46.5x	24.5x	17.1x	+90%	3.04	2.05	1.74	21-Aug-20	FY20 — COVID Flattens the Flight Path
TLT	Tilt Renewables	\$4.99 NEUTRAL	20.6x	10.8x	10.8x	+90%	1.34	0.89	0.89	8-Dec-20	For Sale — One Careful Owner, Great Prospects
GTK	Gentrack	\$1.59 NEUTRAL	28.2x	14.6x	14.6x	+93%	1.84	1.14	1.14	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AIR	Air New Zealand	\$1.90 NEUTRAL	8.8x	4.3x	3.1x	+105%	0.57	0.36	0.32	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
HGH	Heartland Group Holdings	\$1.60 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1-Dec-20	Valuation Remains Incongruous
IFT	Infratil	\$7.22 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	Not a Foregone Conclusion
PEB	Pacific Edge	\$0.98 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
	Median (Forsyth Barr Universe):		14.7x	11.0x	9.9x	+33%					
	Median (S&P/NZX 50 Companies):		15.3x	11.8x	9.6x	+30%					
	Weighted Average:		16.9x	12.6x	9.7x	+34%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ATM	The a2 Milk Company	\$13.95 OUTPERFORM	14.5x	18.8x	22.3x	-23%	0.65	1.17	1.48	19-Nov-20	Baby Steps Forward
MHJ	Michael Hill Intl	\$0.65 OUTPERFORM	7.3x	8.3x	9.0x	-12%	0.33	0.52	0.74	11-Dec-20	An Early Christmas Present
PPH	Pushpay Holdings	\$1.91 NEUTRAL	23.5x	25.7x	25.7x	-9%	1.05	1.24	1.24	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
SML	Synlait Milk	\$5.55 NEUTRAL	11.0x	11.9x	11.9x	-7%	0.49	0.65	0.65	11-Nov-20	A Lot Can Change in a Week
CVT	Comvita	\$3.20 n/a	13.9x	14.2x	14.2x	-2%	0.62	0.89	0.89	25-Aug-20	FY20 Result — A New Path Forward
AFT	AFT Pharmaceuticals	\$4.60 n/a	24.2x	24.4x	24.4x	-1%	1.09	1.18	1.18	20-Nov-20	1H21 Result - Under the Weather
NZK	New Zealand King Salmon	\$1.63 OUTPERFORM	14.5x	13.7x	13.7x	+5%	0.65	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NPH	Napier Port	\$3.44 NEUTRAL	26.5x	25.0x	25.0x	+6%	1.19	1.29	1.29	19-Nov-20	FY20 Result — Sitting Lower in the Water
KPG	Kiwi Property Group	\$1.20 UNDERPERFORM	18.4x	17.3x	14.5x	+6%	0.82	1.07	1.15	24-Nov-20	1H21 Result — Transitory Pains
SCL	Scales	\$4.83 NEUTRAL	14.1x	13.1x	13.1x	+7%	0.63	0.71	0.71	10-Dec-20	First Taste of Guidance
FSF	Fontterra	\$4.35 n/a	14.0x	12.9x	13.4x	+8%	0.63	0.80	0.92	21-Sep-20	FY20 Result; Turning the Corner
EBO	EBOS Group	\$26.20 OUTPERFORM	14.9x	13.4x	10.3x	+11%	0.67	0.83	0.81	14-Oct-20	98th ASM — On Script With a Strong Print
SPG	Stride Property	\$2.21 OUTPERFORM	19.3x	17.0x	15.2x	+13%	0.87	1.05	1.11	26-Nov-20	1H21 Result — Funding the Flagship
PCT	Precinct Properties NZ	\$1.75 NEUTRAL	26.9x	23.6x	16.6x	+14%	1.21	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
SPK	Spark NZ	\$4.51 NEUTRAL	15.7x	13.7x	11.0x	+15%	0.71	0.85	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
SUM	Summerset Group	\$11.04 OUTPERFORM	20.8x	18.0x	20.5x	+16%	0.93	1.10	1.48	15-Oct-20	More to Come; Reiterate OUTPERFORM
ARG	Argosy Property	\$1.55 OUTPERFORM	19.6x	16.5x	13.8x	+19%	0.88	1.01	1.09	27-Nov-20	1H21 Result — Smooth Sailing
RYM	Ryman Healthcare	\$14.90 NEUTRAL	30.6x	25.6x	21.2x	+20%	1.37	1.57	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
FRE	Freightways	\$9.86 OUTPERFORM	15.9x	13.2x	11.7x	+20%	0.71	0.82	0.94	25-Nov-20	Posting a Better Margin Outlook
FBU	Fletcher Building	\$5.76 NEUTRAL	11.8x	9.8x	9.4x	+20%	0.53	0.61	0.76	26-Nov-20	Building a Head of Steam
VCT	Vector	\$4.21 NEUTRAL	22.2x	18.3x	14.4x	+21%	1.00	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
GNE	Genesis Energy	\$3.55 OUTPERFORM	27.3x	22.5x	20.7x	+21%	1.22	1.38	1.32	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
ARV	Arvida Group Limited	\$1.64 NEUTRAL	17.5x	14.3x	14.1x	+22%	0.79	0.87	0.88	25-Nov-20	1H21 Result — Care-Full Management
SKC	SKYCITY	\$3.26 OUTPERFORM	17.7x	14.1x	12.4x	+26%	0.80	0.87	0.99	17-Nov-20	New Dealer at the Table
DGL	Delegat Group	\$15.70 NEUTRAL	17.8x	14.1x	10.4x	+26%	0.80	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
IPL	Investore	\$2.16 OUTPERFORM	23.0x	18.2x	18.2x	+26%	1.03	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
SAN	Sanford	\$5.21 OUTPERFORM	14.4x	11.2x	11.2x	+28%	0.64	0.70	0.91	13-Nov-20	FY20 Result — Looking to the Horizon
FPH	F&P Healthcare	\$33.23 UNDERPERFORM	34.0x	26.6x	19.0x	+28%	1.52	1.61	1.46	26-Nov-20	1H21 Result — The Final Wave?
WHS	The Warehouse Group	\$2.55 n/a	12.2x	9.4x	10.4x	+29%	0.55	0.58	0.85	16-Nov-20	1Q21 Sales Checkout
SKT	Sky TV	\$0.17 NEUTRAL	10.6x	8.0x	10.5x	+32%	0.47	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
APL	Asset Plus	\$0.35 OUTPERFORM	20.9x	15.8x	13.9x	+32%	0.93	0.97	1.11	1-Dec-20	Positives Outweigh the Negatives
VHP	Vital Healthcare	\$3.03 OUTPERFORM	25.7x	19.4x	15.0x	+33%	1.15	1.19	1.18	25-Nov-20	In Good Health — Reinstate as OUTPERFORM
SKL	Skellerup Holdings	\$3.27 OUTPERFORM	13.7x	10.1x	8.5x	+35%	0.61	0.62	0.68	30-Oct-20	Firing on all Cylinders
PGW	PGG Wrightson	\$3.05 UNDERPERFORM	12.4x	9.2x	8.9x	+35%	0.56	0.57	0.72	9-Dec-20	Positive Sprouts from Spring Trading
GMT	Goodman Property Trust	\$2.37 UNDERPERFORM	28.2x	20.8x	15.8x	+36%	1.26	1.26	1.23	24-Nov-20	1H21 Result — Asymptomatic AFFO
PFI	Property For Industry	\$2.93 NEUTRAL	25.4x	18.7x	15.1x	+36%	1.14	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
POT	Port of Tauranga	\$7.50 UNDERPERFORM	39.8x	28.5x	20.5x	+40%	1.78	1.74	1.53	2-Nov-20	Covid Cargo Caution
TPW	Trustpower	\$8.05 NEUTRAL	22.4x	15.7x	15.7x	+43%	1.00	0.94	0.94	6-Nov-20	No Fireworks Here — 1H21 Result Review
KMD	Kathmandu Holdings	\$1.32 OUTPERFORM	12.0x	8.2x	7.9x	+46%	0.54	0.50	0.57	26-Nov-20	Rip Curl Swells into Southern Summer
MFT	Mainfreight	\$62.00 OUTPERFORM	22.9x	15.4x	11.6x	+48%	1.03	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%	0.89	0.81	1.00	3-Dec-20	Investor Day Insights
CNU	Chorus	\$7.94 OUTPERFORM	28.8x	19.0x	15.0x	+52%	1.29	1.15	1.00	14-Oct-20	Incremental Regulatory Wins
BGP	Briscoe Group	\$4.81 n/a	13.3x	8.7x	7.9x	+53%	0.60	0.54	0.63	4-Nov-20	3Q21 Sales Checkout
ZEL	Z Energy	\$3.38 OUTPERFORM	18.1x	10.8x	10.5x	+68%	0.81	0.66	0.69	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	29.7x	17.1x	11.1x	+74%	1.33	1.01	0.83	23-Oct-20	3Q20 Sales Takeaway
CEN	Contact Energy	\$7.93 OUTPERFORM	35.2x	19.9x	15.7x	+77%	1.58	1.20	1.23	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
MCY	Mercury	\$6.59 UNDERPERFORM	36.2x	20.1x	17.8x	+80%	1.62	1.22	1.15	4-Dec-20	Downgrading on Big Uplift
OCA	Oceania Healthcare	\$1.36 OUTPERFORM	18.9x	10.3x	10.3x	+84%	0.84	0.58	0.58	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
MEL	Meridian Energy	\$6.61 UNDERPERFORM	44.0x	23.7x	21.3x	+86%	1.97	1.44	1.36	19-Nov-20	Gravity Defying Hydro
STU	Steel & Tube Holdings	\$0.78 NEUTRAL	18.1x	8.8x	8.9x	+106%	0.81	0.55	0.73	31-Aug-20	FY20 — Hatches Battered Down
AIA	Auckland Airport	\$8.12 NEUTRAL	79.8x	38.2x	23.2x	+109%	3.58	2.18	1.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
TLT	Tilt Renewables	\$4.99 NEUTRAL	>100x	32.9x	32.9x	n/a	n/a	1.90	1.90	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Heartland Group Holdings	\$1.60 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1-Dec-20	Valuation Remains Incongruous
GTK	Gentrack	\$1.59 NEUTRAL	n/a	12.0x	12.0x	n/a	n/a	0.74	0.74	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
NZR	Refining NZ	\$0.59 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	\$2.60 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	0.27	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIR	Air New Zealand	\$1.90 NEUTRAL	n/a	2.0x	4.4x	n/a	n/a	0.20	0.40	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$7.22 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	Not a Foregone Conclusion
PEB	Pacific Edge	\$0.98 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			19.3x	15.4x	13.8x	+25%					
Median (S&P/NZX 50 Companies):			22.3x	16.3x	12.8x	+37%					
Weighted Average:			25.2x	17.8x	13.6x	+42%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Payout Rati	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Re	5 yr Ave	Hist. Ave	Last Note	Topic
AFT	AFT Pharmaceuticals	\$4.60 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	\$8.12 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	105.9%	94.8%	95.3%	+12%	1.42	1.21	1.22	1-Dec-20	Positives Outweigh the Negatives
ARG	Argosy Property	\$1.55 OUTPERFORM	87.1%	93.1%	101.0%	-6%	1.17	1.19	1.29	27-Nov-20	1H21 Result — Smooth Sailing
ARV	Arvida Group Limited	\$1.64 NEUTRAL	58.2%	61.4%	63.1%	-5%	0.78	0.78	0.80	25-Nov-20	1H21 Result — Care-Full Management
ATM	The a2 Milk Company	\$13.95 OUTPERFORM	0.0%	19.5%	17.2%	-100%	0.00	0.25	0.17	19-Nov-20	Baby Steps Forward
BGP	Briscoe Group	\$4.81 n/a	78.3%	72.1%	74.3%	+9%	1.05	0.92	1.00	4-Nov-20	3Q21 Sales Checkout
CEN	Contact Energy	\$7.93 OUTPERFORM	101.7%	96.3%	69.6%	+6%	1.36	1.23	0.97	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
CNU	Chorus	\$7.94 OUTPERFORM	365.3%	219.9%	153.3%	+66%	4.89	2.80	1.80	14-Oct-20	Incremental Regulatory Wins
CVT	Comvita	\$3.20 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	\$15.70 NEUTRAL	27.0%	32.2%	33.1%	-16%	0.36	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBIOS Group	\$26.20 OUTPERFORM	68.6%	69.6%	64.9%	-1%	0.92	0.89	0.86	14-Oct-20	98th ASB — On Script With a Strong Print
FBU	Fletcher Building	\$5.76 NEUTRAL	50.2%	59.6%	60.4%	-16%	0.67	0.76	0.81	26-Nov-20	Building a Head of Steam
FPH	F&P Healthcare	\$33.23 UNDERPERFORM	54.7%	65.0%	78.1%	-16%	0.73	0.83	1.02	26-Nov-20	1H21 Result — The Final Wave?
FRE	Freightways	\$9.86 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.00	0.96	0.99	25-Nov-20	Posting a Better Margin Outlook
FSF	Fonterra	\$4.35 n/a	46.6%	60.1%	65.6%	-22%	0.62	0.77	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.37 UNDERPERFORM	79.6%	87.9%	90.5%	-9%	1.07	1.12	1.18	24-Nov-20	1H21 Result — Asymptomatic AFFO
GNE	Genesis Energy	\$3.55 OUTPERFORM	77.4%	97.4%	99.1%	-20%	1.04	1.24	1.25	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
GTK	Gentrack	\$1.59 NEUTRAL	0.0%	64.3%	64.3%	-100%	0.00	0.82	0.82	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
HGH	Heartland Group Holdings	\$1.60 UNDERPERFORM	55.0%	71.9%	74.9%	-24%	0.74	0.92	0.94	1-Dec-20	Valuation Remains Incongruous
IFT	Infratil	\$7.22 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	Not a Foregone Conclusion
IPL	Investore	\$2.16 OUTPERFORM	93.3%	92.2%	92.2%	+1%	1.25	1.18	1.18	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.32 OUTPERFORM	61.1%	62.1%	59.7%	-2%	0.82	0.79	0.77	26-Nov-20	Rip Curl Swells into Southern Summer
KPG	Kiwi Property Group	\$1.20 UNDERPERFORM	87.2%	93.7%	98.2%	-7%	1.17	1.20	1.29	24-Nov-20	1H21 Result — Transitory Pains
MCY	Mercury	\$6.59 UNDERPERFORM	90.5%	86.1%	85.2%	+5%	1.21	1.10	1.08	4-Dec-20	Downgrading on Big Uplift
MEL	Meridian Energy	\$6.61 UNDERPERFORM	103.8%	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	\$0.65 UNDERPERFORM	61.3%	74.4%	65.4%	-18%	0.82	0.96	0.90	11-Dec-20	An Early Christmas Present
NPH	Napier Port	\$3.44 NEUTRAL	74.7%	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	\$1.63 OUTPERFORM	48.4%	47.7%	47.7%	+1%	0.65	0.62	0.62	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.59 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	99.7%	106.2%	88.0%	-6%	1.34	1.36	1.16	3-Dec-20	Investor Day Insights
OCA	Oceania Healthcare	\$1.36 OUTPERFORM	47.9%	54.5%	54.5%	-12%	0.64	0.69	0.69	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.75 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	\$0.98 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Dec-20	On the Edge of Glory?
PFI	Property For Industry	\$2.93 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	\$3.05 UNDERPERFORM	87.3%	78.6%	70.7%	+11%	1.17	1.01	0.92	9-Dec-20	Positive Sprouts from Spring Trading
POT	Port of Tauranga	\$7.50 UNDERPERFORM	91.2%	91.1%	85.1%	+0%	1.22	1.16	1.11	2-Nov-20	Covid Cargo Caution
PPH	Pushpay Holdings	\$1.91 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	\$12.09 NEUTRAL	0.0%	49.0%	65.5%	-100%	0.00	0.62	0.85	23-Oct-20	3Q20 Sales Takeaway
RYM	Ryman Healthcare	\$14.90 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	\$5.21 OUTPERFORM	44.0%	50.9%	67.5%	-13%	0.59	0.65	0.84	13-Nov-20	FY20 Result — Looking to the Horizon
SCL	Scales	\$4.83 NEUTRAL	87.2%	81.2%	81.2%	+7%	1.17	1.06	1.06	10-Dec-20	First Taste of Guidance
SKC	SKYCITY	\$3.26 OUTPERFORM	70.5%	83.9%	83.5%	-16%	0.94	1.07	1.09	17-Nov-20	New Dealer at the Table
SKL	Skellerup Holdings	\$3.27 OUTPERFORM	88.8%	80.8%	64.9%	+10%	1.19	1.03	0.87	30-Oct-20	Firing on all Cylinders
SKT	Sky TV	\$0.17 NEUTRAL	24.4%	57.6%	60.8%	-58%	0.33	0.74	0.83	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$5.55 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	\$2.21 OUTPERFORM	92.9%	93.7%	93.1%	-1%	1.24	1.20	1.20	26-Nov-20	1H21 Result — Funding the Flagship
SPK	Spark NZ	\$4.51 NEUTRAL	105.4%	113.0%	97.4%	-7%	1.41	1.45	1.31	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
STU	Steel & Tube Holdings	\$0.78 NEUTRAL	82.0%	77.9%	78.5%	+5%	1.10	1.00	1.03	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group	\$11.04 OUTPERFORM	28.7%	30.2%	33.8%	-5%	0.38	0.39	0.43	15-Oct-20	More to Come; Reiterate OUTPERFORM
THL	Tourism Holdings	\$2.60 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	\$4.99 NEUTRAL	0.0%	11.7%	11.7%	-100%	0.00	0.15	0.15	8-Dec-20	For Sale — One Careful Owner, Great Prospects
TPW	Trustpower	\$8.05 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	\$4.21 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	\$3.03 OUTPERFORM	82.0%	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	\$3.38 OUTPERFORM	115.8%	85.9%	83.6%	+35%	1.55	1.09	1.05	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
Median (Forsyth Barr Universe):			69.5%	74.7%	70.2%	-7%					
Median (S&P/NZX 50 Companies):			74.7%	78.4%	76.9%	-5%					
Weighted Average:			58.6%	71.0%	73.4%	-18%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Intl	\$0.65 OUTPERFORM	9.9%	8.6%	6.4%	+15%	2.46	1.52	0.99	11-Dec-20	An Early Christmas Present
PGW	PGG Wrightson	\$3.05 UNDERPERFORM	8.9%	9.7%	9.1%	-9%	2.21	1.65	1.36	9-Dec-20	Positive Sprouts from Spring Trading
WHS	The Warehouse Group	\$2.55 n/a	8.6%	9.2%	8.2%	-7%	2.13	1.56	1.22	16-Nov-20	1Q21 Sales Checkout
APL	Asset Plus	\$0.35 OUTPERFORM	7.3%	8.3%	9.3%	-11%	1.83	1.42	1.35	1-Dec-20	Positives Outweigh the Negatives
ZEL	Z Energy	\$3.38 OUTPERFORM	7.3%	8.8%	8.5%	-17%	1.81	1.51	1.39	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
SPK	Spark NZ	\$4.51 NEUTRAL	7.2%	8.3%	9.3%	-13%	1.80	1.42	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
KPG	Kiwi Property Group	\$1.20 UNDERPERFORM	6.6%	7.0%	8.1%	-6%	1.63	1.21	1.18	24-Nov-20	1H21 Result — Transitory Pains
SPG	Stride Property	\$2.21 OUTPERFORM	6.4%	7.4%	7.6%	-13%	1.59	1.26	1.17	26-Nov-20	1H21 Result — Funding the Flagship
BGP	Briscoe Group	\$4.81 n/a	6.1%	7.7%	8.2%	-21%	1.51	1.32	1.21	4-Nov-20	3Q21 Sales Checkout
SCL	Scales	\$4.83 NEUTRAL	6.0%	5.7%	5.7%	+5%	1.50	1.20	1.20	10-Dec-20	First Taste of Guidance
ARG	Argosy Property	\$1.55 OUTPERFORM	5.9%	7.6%	9.5%	-22%	1.48	1.30	1.37	27-Nov-20	1H21 Result — Smooth Sailing
SKL	Skellerup Holdings	\$3.27 OUTPERFORM	5.6%	7.6%	8.1%	-26%	1.41	1.30	1.18	30-Oct-20	Firing on all Cylinders
ARV	Arvida Group Limited	\$1.64 NEUTRAL	5.6%	5.4%	5.6%	+3%	1.40	0.93	0.93	25-Nov-20	1H21 Result — Care-Full Management
HGH	Hearland Group Holdings	\$1.00 UNDERPERFORM	5.5%	8.2%	9.1%	-33%	1.38	1.31	1.40	1-Dec-20	Valuation Remains Incongruous
GNE	Genesis Energy	\$3.55 OUTPERFORM	5.5%	8.9%	9.5%	-39%	1.36	1.51	1.54	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
KMD	Kathmandu Holdings	\$1.32 OUTPERFORM	5.4%	8.0%	7.8%	-32%	1.34	1.34	1.19	26-Nov-20	Rip Curl Swells into Southern Summer
PCT	Precinct Properties NZ	\$1.75 NEUTRAL	5.3%	5.9%	7.5%	-10%	1.32	1.01	1.07	14-Aug-20	FY20 Result — In Fighting Shape
TPW	Trustpower	\$8.05 NEUTRAL	5.3%	7.9%	6.9%	-33%	1.31	1.33	1.04	6-Nov-20	No Fireworks Here — 1H21 Result Review
FRE	Freightways	\$9.86 OUTPERFORM	5.2%	5.8%	6.9%	-11%	1.29	1.00	1.00	25-Nov-20	Posing a Better Margin Outlook
IPL	Investore	\$2.16 OUTPERFORM	5.1%	6.7%	6.7%	-23%	1.27	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
CNU	Chorus	\$7.94 OUTPERFORM	4.9%	6.5%	6.7%	-24%	1.23	1.09	1.04	14-Oct-20	Incremental Regulatory Wins
CEN	Contact Energy	\$7.93 OUTPERFORM	4.9%	7.3%	6.8%	-33%	1.21	1.25	1.01	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
NZX	NZX	\$1.86 OUTPERFORM	4.6%	7.5%	6.8%	-39%	1.13	1.26	1.01	3-Dec-20	Investor Day Insights
FBU	Fletcher Building	\$5.76 NEUTRAL	4.5%	5.5%	6.5%	-18%	1.13	0.94	0.93	26-Nov-20	Building a Head of Steam
FSF	Fonterra	\$4.35 n/a	4.5%	5.0%	4.9%	-9%	1.12	0.83	0.77	21-Sep-20	FY20 Result; Turning the Corner
VCT	Vector	\$4.21 NEUTRAL	4.4%	6.3%	7.6%	-31%	1.09	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
STU	Steel & Tube Holdings	\$0.78 NEUTRAL	4.4%	10.3%	10.0%	-58%	1.09	1.75	1.46	31-Aug-20	FY20 — Hatches Battered Down
VHP	Vital Healthcare	\$3.03 OUTPERFORM	4.3%	5.5%	7.7%	-23%	1.06	0.93	1.09	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
SKC	SKYCITY	\$3.26 OUTPERFORM	4.0%	6.2%	7.0%	-35%	1.00	1.06	1.02	17-Nov-20	New Dealer at the Table
PFI	Property For Industry	\$2.93 NEUTRAL	3.9%	5.7%	7.3%	-33%	0.96	0.96	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
SAN	Sanford	\$5.21 OUTPERFORM	3.8%	5.1%	6.5%	-25%	0.95	0.87	0.93	13-Nov-20	FY20 Result — Looking to the Horizon
EBO	EBOS Group	\$26.20 OUTPERFORM	3.7%	4.1%	6.0%	-9%	0.91	0.70	0.84	14-Oct-20	98th ASM — On Script With a Strong Print
MCY	Mercury	\$6.59 UNDERPERFORM	3.5%	5.8%	6.6%	-39%	0.88	0.98	1.04	4-Dec-20	Downgrading on Big Uplift
NZK	New Zealand King Salmon	\$1.63 OUTPERFORM	3.3%	3.5%	3.5%	-6%	0.83	0.75	0.75	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
MEL	Meridian Energy	\$6.61 UNDERPERFORM	3.3%	7.4%	8.1%	-55%	0.82	1.23	1.28	19-Nov-20	Gravity Defying Hydro
GMT	Goodman Property Trust	\$2.37 UNDERPERFORM	3.3%	6.0%	8.5%	-46%	0.81	0.99	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
OCA	Oceania Healthcare	\$1.36 OUTPERFORM	3.1%	4.5%	4.5%	-31%	0.78	0.85	0.85	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
NPH	Napier Port	\$3.44 NEUTRAL	2.9%	2.8%	2.8%	+5%	0.73	0.61	0.61	19-Nov-20	FY20 Result — Sitting Lower in the Water
IFT	Infratil	\$7.22 NEUTRAL	2.9%	6.0%	6.2%	-52%	0.72	1.01	0.98	14-Dec-20	Not a Foregone Conclusion
RYM	Ryman Healthcare	\$14.90 NEUTRAL	2.7%	2.2%	2.6%	+24%	0.66	0.37	0.38	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.50 UNDERPERFORM	2.4%	3.5%	4.8%	-31%	0.60	0.59	0.70	2-Nov-20	Covid Cargo Caution
SUM	Summerset Group	\$11.04 OUTPERFORM	2.0%	1.9%	1.7%	+3%	0.50	0.34	0.27	15-Oct-20	More to Come; Reiterate OUTPERFORM
CVT	Comvita	\$3.20 n/a	1.9%	2.6%	2.6%	-26%	0.48	0.44	0.44	25-Aug-20	FY20 Result — A New Path Forward
SKT	Sky TV	\$0.17 NEUTRAL	1.9%	8.3%	6.7%	-77%	0.47	1.31	0.97	11-Sep-20	FY20 — Something for Everyone
MFT	Mainfreight	\$62.00 OUTPERFORM	1.8%	2.7%	3.9%	-34%	0.44	0.46	0.54	12-Nov-20	1H21 Result — Foot Firmly on Pedal
FPH	F&P Healthcare	\$33.23 UNDERPERFORM	1.6%	2.6%	4.6%	-37%	0.41	0.43	0.64	26-Nov-20	1H21 Result — The Final Wave?
DGL	Delegat Group	\$15.70 NEUTRAL	1.6%	2.5%	4.0%	-35%	0.41	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
AIA	Auckland Airport	\$8.12 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	\$1.59 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	\$4.60 n/a	0.0%	0.2%	0.2%	-100%	0.00	0.04	0.04	20-Nov-20	1H21 Result - Under the Weather
ATM	The a2 Milk Company	\$13.95 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.10	19-Nov-20	Baby Steps Forward
PPH	Pushpay Holdings	\$1.91 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	\$0.59 NEUTRAL	0.0%	7.7%	6.3%	-100%	0.00	1.22	0.95	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$4.99 NEUTRAL	0.0%	1.4%	1.4%	-100%	0.00	0.22	0.22	8-Dec-20	For Sale — One Careful Owner, Great Prospects
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	0.0%	3.8%	8.3%	-100%	0.00	0.59	1.12	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$5.55 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	\$0.98 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Dec-20	On the Edge of Glory?
THL	Tourism Holdings	\$2.60 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):			4.0%	5.9%	6.9%	-32%					
Weighted Average:			3.0%	4.9%	6.3%	-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
MHJ	Michael Hill Intl	\$0.65 OUTPERFORM	7.5%	6.4%	5.3%	+18%	2.46	1.51	1.09	11-Dec-20	An Early Christmas Present
PGW	PGG Wrightson	\$3.05 UNDERPERFORM	6.4%	7.0%	6.5%	-9%	2.09	1.59	1.31	9-Dec-20	Positive Sprouts from Spring Trading
WHS	The Warehouse Group	\$2.55 n/a	6.2%	6.6%	5.8%	-7%	2.02	1.50	1.16	16-Nov-20	1Q21 Sales Checkout
ZEL	Z Energy	\$3.38 OUTPERFORM	5.2%	6.3%	6.1%	-17%	1.71	1.45	1.34	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
SPK	Spark NZ	\$4.51 NEUTRAL	5.2%	6.3%	6.9%	-17%	1.70	1.43	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
APL	Asset Plus	\$0.35 OUTPERFORM	5.1%	5.8%	7.0%	-11%	1.68	1.33	1.37	1-Dec-20	Positives Outweigh the Negatives
SKL	Skellerup Holdings	\$3.27 OUTPERFORM	4.7%	5.9%	5.9%	-19%	1.54	1.35	1.17	30-Oct-20	Firing on all Cylinders
KPG	Kiwi Property Group	\$1.20 UNDERPERFORM	4.6%	4.9%	5.9%	-6%	1.50	1.13	1.16	24-Nov-20	1H21 Result — Transitory Pains
SPG	Stride Property	\$2.21 OUTPERFORM	4.5%	5.2%	5.5%	-13%	1.47	1.18	1.12	26-Nov-20	1H21 Result — Funding the Flagship
BGP	Briscoe Group	\$4.81 n/a	4.4%	5.5%	5.8%	-21%	1.43	1.27	1.16	4-Nov-20	3Q21 Sales Checkout
SCL	Scales	\$4.83 NEUTRAL	4.3%	4.5%	5.0%	-4%	1.42	1.03	1.09	10-Dec-20	First Taste of Guidance
ARG	Argosy Property	\$1.55 OUTPERFORM	4.2%	5.4%	7.0%	-22%	1.36	1.22	1.37	27-Nov-20	1H21 Result — Smooth Sailing
ARV	Arvida Group Limited	\$1.64 NEUTRAL	4.1%	4.1%	4.2%	-2%	1.32	0.94	0.94	25-Nov-20	1H21 Result — Care-Full Management
CEN	Contact Energy	\$7.93 OUTPERFORM	4.0%	5.7%	5.0%	-29%	1.32	1.31	1.01	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
HGH	Hearland Group Holdings	\$1.60 UNDERPERFORM	4.0%	5.9%	6.6%	-33%	1.30	1.28	1.35	1-Dec-20	Valuation Remains Incongruous
GNE	Genesis Energy	\$3.55 OUTPERFORM	3.9%	6.6%	7.1%	-41%	1.29	1.50	1.54	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
VCT	Vector	\$4.21 NEUTRAL	3.9%	4.8%	5.4%	-18%	1.28	1.09	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
KMD	Kathmandu Holdings	\$1.32 OUTPERFORM	3.9%	5.8%	5.7%	-33%	1.27	1.31	1.17	26-Nov-20	Rip Curl Swells into Southern Summer
TPW	Trustpower	\$8.05 NEUTRAL	3.8%	5.8%	5.1%	-34%	1.24	1.32	1.32	6-Nov-20	No Fireworks Here — 1H21 Result Review
CNU	Chorus	\$7.94 OUTPERFORM	3.7%	4.7%	4.9%	-21%	1.22	1.05	1.00	14-Oct-20	Incremental Regulatory Wins
FRE	Freightways	\$9.86 OUTPERFORM	3.7%	4.2%	4.9%	-11%	1.22	0.96	0.97	25-Nov-20	Posting a Better Margin Outlook
PCT	Precinct Properties NZ	\$1.75 NEUTRAL	3.7%	4.1%	5.7%	-10%	1.21	0.94	1.12	14-Aug-20	FY20 Result — In Fighting Shape
IPL	Investore	\$2.16 OUTPERFORM	3.6%	4.7%	4.7%	-23%	1.17	1.07	1.07	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FBU	Fletcher Building	\$5.76 NEUTRAL	3.6%	4.3%	4.9%	-17%	1.16	0.99	0.96	26-Nov-20	Building a Head of Steam
EBO	EBOS Group	\$26.20 OUTPERFORM	3.3%	3.7%	4.6%	-9%	1.09	0.85	0.90	14-Oct-20	98th ASM — On Script With a Strong Print
NZX	NZX	\$1.86 OUTPERFORM	3.3%	5.4%	4.8%	-39%	1.07	1.22	0.97	3-Dec-20	Investor Day Insights
FSF	Fontterra	\$4.35 n/a	3.2%	4.9%	4.8%	-33%	1.06	1.08	1.02	21-Sep-20	FY20 Result; Turning the Corner
STU	Steel & Tube Holdings	\$0.78 NEUTRAL	3.2%	7.5%	7.1%	-58%	1.03	1.69	1.41	31-Aug-20	FY20 — Hatches Battered Down
OCA	Oceania Healthcare	\$1.36 OUTPERFORM	3.1%	4.5%	4.5%	-31%	1.03	1.13	1.13	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
VHP	Vital Healthcare	\$3.03 OUTPERFORM	3.0%	3.9%	5.8%	-23%	0.97	0.87	1.12	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
SKC	SKYCITY	\$3.26 OUTPERFORM	2.9%	4.8%	5.2%	-39%	0.95	1.08	1.03	17-Nov-20	New Dealer at the Table
SAN	Sanford	\$5.21 OUTPERFORM	2.7%	3.7%	4.6%	-25%	0.89	0.83	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
PFI	Property For Industry	\$2.93 NEUTRAL	2.7%	4.0%	5.3%	-33%	0.88	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
MCY	Mercury	\$6.59 UNDERPERFORM	2.6%	4.2%	4.8%	-39%	0.84	0.95	1.00	4-Dec-20	Downgrading on Big Uplift
MEL	Meridian Energy	\$6.61 UNDERPERFORM	2.6%	5.9%	6.5%	-56%	0.84	1.30	1.37	19-Nov-20	Gravity Defying Hydro
NZK	New Zealand King Salmon	\$1.63 OUTPERFORM	2.4%	2.6%	2.6%	-6%	0.79	0.71	0.71	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
IFT	Infrail	\$7.22 NEUTRAL	2.4%	4.6%	4.6%	-49%	0.78	1.04	0.99	14-Dec-20	Not a Foregone Conclusion
GMT	Goodman Property Trust	\$2.37 UNDERPERFORM	2.3%	4.2%	6.2%	-46%	0.75	0.93	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
NPH	Napier Port	\$3.44 NEUTRAL	2.1%	2.0%	2.0%	+5%	0.69	0.58	0.58	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$14.90 NEUTRAL	1.9%	2.1%	2.6%	-9%	0.63	0.48	0.52	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.50 UNDERPERFORM	1.7%	2.5%	3.4%	-31%	0.57	0.57	0.68	2-Nov-20	Covid Cargo Caution
SUM	Summerset Group	\$11.04 OUTPERFORM	1.4%	1.9%	1.7%	-24%	0.47	0.43	0.36	15-Oct-20	More to Come; Reiterate OUTPERFORM
CVT	Comvita	\$3.20 n/a	1.4%	1.9%	1.9%	-27%	0.46	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
SKT	Sky TV	\$0.17 NEUTRAL	1.4%	6.0%	4.8%	-77%	0.45	1.27	0.94	11-Sep-20	FY20 — Something for Everyone
MFT	Mainfreight	\$62.00 OUTPERFORM	1.3%	1.9%	2.7%	-34%	0.42	0.44	0.53	12-Nov-20	1H21 Result — Foot Firmly on Pedal
FPH	F&P Healthcare	\$33.23 UNDERPERFORM	1.2%	1.9%	3.2%	-37%	0.39	0.42	0.62	26-Nov-20	1H21 Result — The Final Wave?
DGL	Delegat Group	\$15.70 NEUTRAL	1.2%	1.8%	2.9%	-36%	0.38	0.41	0.55	31-Aug-20	FY20 — Continue to Cellar
AIA	Auckland Airport	\$8.12 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	\$1.59 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	\$4.60 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	\$2.60 UNDERPERFORM	0.0%	5.5%	6.0%	-100%	0.00	1.22	1.18	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
ATM	The a2 Milk Company	\$13.95 OUTPERFORM	0.0%	0.8%	0.5%	-100%	0.00	0.15	0.11	19-Nov-20	Baby Steps Forward
PPH	Pushpay Holdings	\$1.91 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	\$0.59 NEUTRAL	0.0%	5.5%	4.6%	-100%	0.00	1.18	0.91	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$4.99 NEUTRAL	0.0%	1.4%	1.4%	-100%	0.00	0.29	0.29	8-Dec-20	For Sale — One Careful Owner, Great Prospects
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	0.0%	2.8%	5.8%	-100%	0.00	0.57	1.09	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$5.55 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	\$0.98 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			3.0%	4.5%	4.9%	-34%					
Median (S&P/NZX 50 Companies):			3.1%	4.4%	5.1%	-31%					
Weighted Average:			2.3%	3.8%	4.7%	-39%					

Source: Forsyth Barr analysis, Refinitiv

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

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