

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

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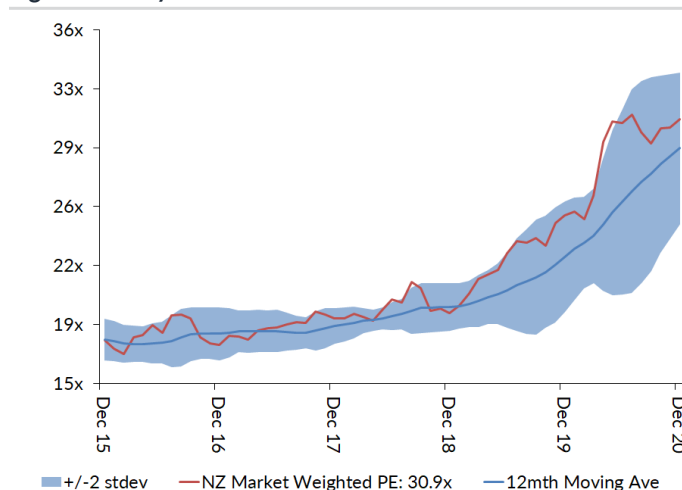
The 12 month forward weighted PE for the New Zealand market is currently 30.9x, +43% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

- 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):	21.1x	18.0x	15.9x	+17%
Median (S&P/NZX 50):	24.3x	18.6x	15.5x	+31%
Weighted Average:	30.9x	21.6x	17.0x	+43%

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

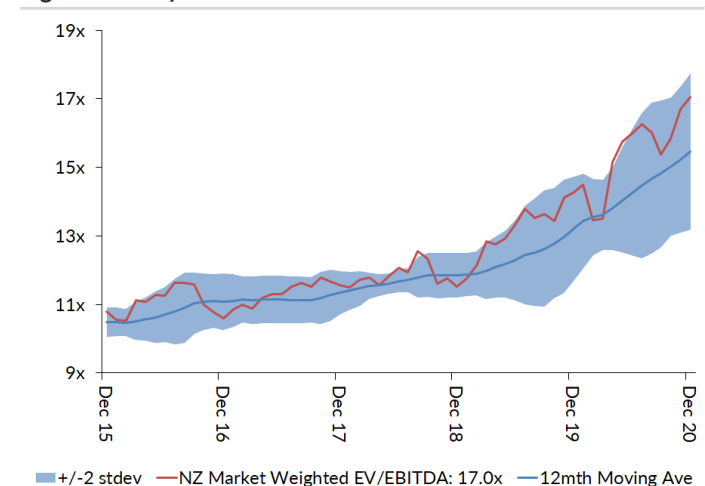
Figure 3. One year forward PE


Source: Forsyth Barr analysis

Figure 2. One year forward EV/EBITDA

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	15.2x	11.0x	9.9x	+38%
Median (S&P/NZX 50):	15.8x	11.8x	9.6x	+34%
Weighted Average:	17.0x	12.6x	9.7x	+35%

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

Figure 4. One year forward EV/EBITDA


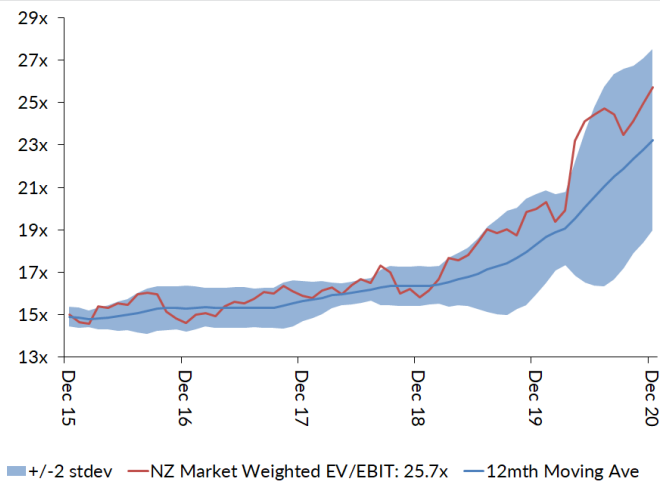
Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	19.3x	15.4x	13.8x	+25%
Median (S&P/NZX 50):	21.6x	16.3x	12.8x	+32%
Weighted Average:	25.7x	17.8x	13.6x	+45%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT


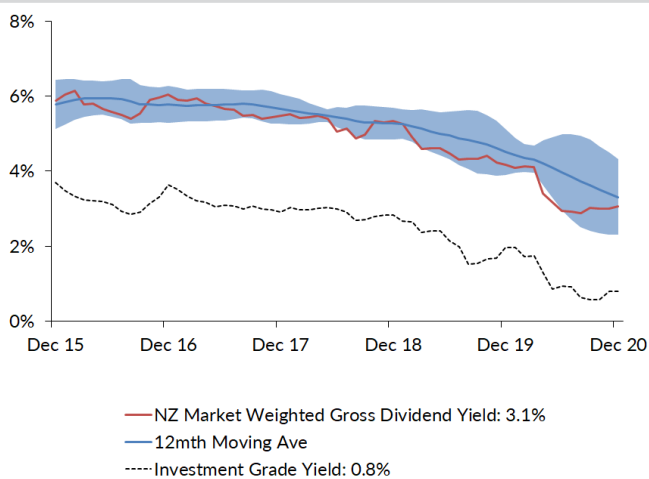
Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.0%	5.9%	6.7%	-32%
Median (S&P/NZX 50):	4.0%	5.9%	6.9%	-32%
Weighted Average:	3.1%	4.9%	6.3%	-39%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield


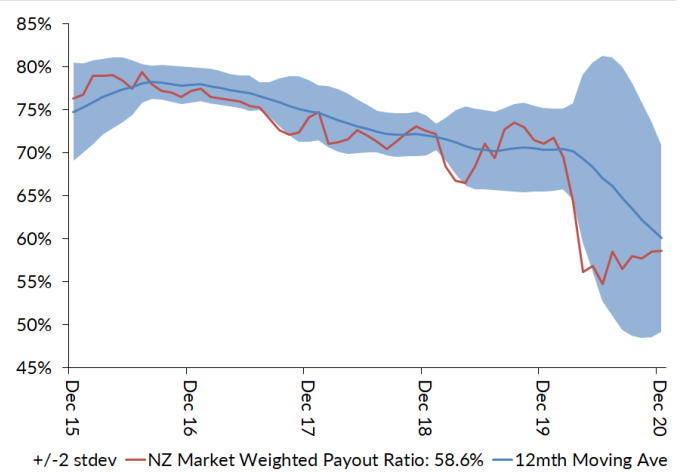
Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	69.8%	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 8. One year forward Payout Ratio


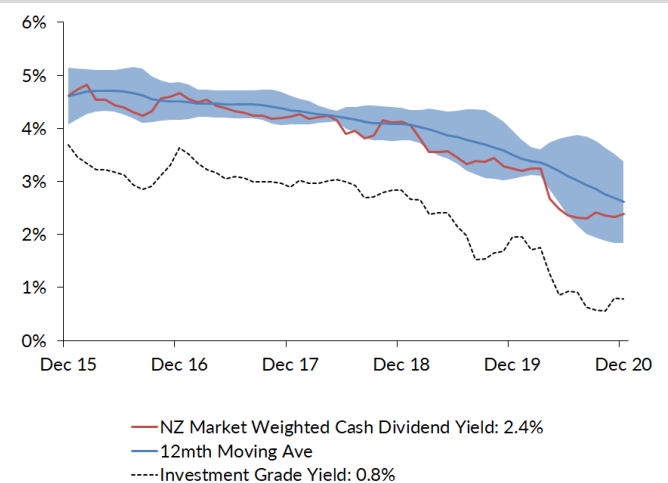
Source: Forsyth Barr analysis

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	2.9%	4.5%	4.9%	-35%
Median (S&P/NZX 50):	3.1%	4.4%	5.1%	-31%
Weighted Average:	2.4%	3.8%	4.7%	-39%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 12. One year forward Cash Dividend Yield


Source: Forsyth Barr analysis, Bloomberg

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

Code	Coy Name	Price Rating	PE	5 yr Ave	Hist. Ave	Prem/Disc	PE Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Intl	\$0.63 OUTPERFORM	7.9x	12.5x	12.9x	-37%	0.32	0.66	0.84	11-Dec-20	An Early Christmas Present
SML	Synlait Milk	\$4.85 NEUTRAL	10.2x	15.0x	15.0x	-32%	0.42	0.71	0.71	11-Nov-20	A Lot Can Change in a Week
PPH	Pushpay Holdings	\$1.88 NEUTRAL	32.4x	43.7x	43.7x	-26%	1.33	2.14	2.14	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
WHS	The Warehouse Group	\$2.52 n/a	11.7x	12.5x	13.9x	-6%	0.48	0.66	0.91	16-Nov-20	1Q21 Sales Checkout
ATM	The a2 Milk Company	\$11.00 OUTPERFORM	27.3x	28.8x	34.2x	-5%	1.12	1.54	1.89	21-Dec-20	The Grinch Stole Christmas
KPG	Kiwi Property Group	\$1.17 UNDERPERFORM	18.4x	19.4x	17.2x	-5%	0.75	1.04	1.10	24-Nov-20	1H21 Result — Transitory Pains
ARV	Arvida Group Limited	\$1.65 NEUTRAL	14.4x	15.0x	15.1x	-4%	0.59	0.80	0.82	25-Nov-20	1H21 Result — Care-Full Management
AFT	AFT Pharmaceuticals	\$4.54 n/a	32.3x	33.0x	33.0x	-2%	1.33	1.45	1.45	20-Nov-20	1H21 Result - Under the Weather
FBU	Fletcher Building	\$5.60 NEUTRAL	13.8x	13.9x	12.7x	-1%	0.57	0.74	0.82	26-Nov-20	Building a Head of Steam
NPH	Napier Port	\$3.35 NEUTRAL	34.3x	33.7x	33.7x	+2%	1.41	1.55	1.55	19-Nov-20	FY20 Result — Sitting Lower in the Water
VCT	Vector	\$4.11 NEUTRAL	27.3x	25.7x	18.5x	+6%	1.12	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SAN	Sanford	\$4.92 OUTPERFORM	15.0x	13.9x	14.8x	+8%	0.62	0.75	0.96	13-Nov-20	FY20 Result — Looking to the Horizon
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	20.1x	18.6x	18.6x	+8%	0.83	0.99	0.99	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
CVT	Comvita	\$3.11 n/a	18.3x	16.7x	16.7x	+9%	0.75	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
FSF	Fontterra	\$4.39 n/a	14.5x	13.0x	14.2x	+11%	0.59	0.89	0.81	21-Sep-20	FY20 Result; Turning the Corner
RYM	Ryman Healthcare	\$15.25 NEUTRAL	26.6x	23.9x	20.5x	+11%	1.09	1.27	1.30	23-Nov-20	1H21 Result — RADs to the Rescue?
FRE	Freightways	\$9.90 OUTPERFORM	20.2x	18.0x	15.6x	+12%	0.83	0.96	1.00	25-Nov-20	Posting a Better Margin Outlook
SPK	Spark NZ	\$4.65 OUTPERFORM	20.6x	18.2x	14.4x	+13%	0.84	0.97	0.91	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
EBO	EBOS Group	\$28.02 OUTPERFORM	21.9x	18.8x	14.7x	+16%	0.90	1.00	0.93	14-Oct-20	98th ASM — On Script With a Strong Print
ARG	Argosy Property	\$1.52 OUTPERFORM	20.5x	17.6x	15.2x	+16%	0.84	0.94	0.96	27-Nov-20	1H21 Result — Smooth Sailing
PCT	Precinct Properties NZ	\$1.68 NEUTRAL	26.2x	22.5x	17.5x	+16%	1.08	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
HGH	Heartland Group Holdings	\$1.62 UNDERPERFORM	13.9x	12.0x	11.5x	+16%	0.57	0.64	0.64	1-Dec-20	Valuation Remains Incongruous
SPG	Stride Property	\$2.30 OUTPERFORM	21.6x	18.4x	17.2x	+18%	0.89	0.98	1.03	26-Nov-20	1H21 Result — Funding the Flagship
SCL	Scales	\$4.79 NEUTRAL	19.9x	16.6x	15.3x	+20%	0.82	0.89	0.84	10-Dec-20	First Taste of Guidance
SUM	Summerset Group Limited	\$11.35 OUTPERFORM	20.3x	16.8x	21.5x	+21%	0.83	0.89	1.30	17-Dec-20	SUM Doing Better than Others
PGW	PGG Wrightson	\$3.30 UNDERPERFORM	14.8x	12.2x	11.1x	+21%	0.61	0.65	0.72	9-Dec-20	Positive Sprouts from Spring Trading
APL	Asset Plus	\$0.34 OUTPERFORM	20.2x	16.4x	14.3x	+23%	0.83	0.88	0.91	1-Dec-20	Positives Outweigh the Negatives
RBD	Restaurant Brands NZ	\$11.99 NEUTRAL	31.0x	24.9x	15.0x	+25%	1.27	1.27	0.90	23-Oct-20	3Q20 Sales Takeaway
GNE	Genesis Energy	\$3.41 OUTPERFORM	18.8x	15.0x	14.4x	+25%	0.77	0.81	0.80	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
OCA	Oceania Healthcare	\$1.39 OUTPERFORM	15.5x	12.4x	12.4x	+26%	0.64	0.63	0.63	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
DGL	Delegat Group	\$15.55 NEUTRAL	22.7x	18.0x	13.2x	+26%	0.93	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar
IPL	Investore	\$2.15 OUTPERFORM	25.9x	20.2x	20.2x	+28%	1.06	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FPH	F&P Healthcare	\$34.21 UNDERPERFORM	47.5x	36.7x	27.1x	+30%	1.95	1.93	1.69	26-Nov-20	1H21 Result — The Final Wave?
KMD	Kathmandu Holdings	\$1.27 OUTPERFORM	15.0x	11.5x	11.1x	+31%	0.62	0.61	0.68	26-Nov-20	Rip Curl Swells into Southern Summer
SKC	SKYCITY	\$3.28 OUTPERFORM	24.3x	18.3x	16.4x	+33%	1.00	0.96	1.05	17-Nov-20	New Dealer at the Table
VPH	Vital Healthcare	\$3.25 OUTPERFORM	29.4x	21.5x	17.2x	+37%	1.21	1.14	1.09	25-Nov-20	In Good Health — Reinstate as OUTPERFORM
PFI	Property For Industry	\$2.86 NEUTRAL	31.6x	23.0x	18.9x	+37%	1.30	1.21	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
POT	Port of Tauranga	\$7.32 UNDERPERFORM	51.3x	37.0x	25.9x	+38%	2.11	1.95	1.61	2-Nov-20	Covid Cargo Caution
SKL	Skellerup Holdings	\$3.40 OUTPERFORM	19.5x	13.9x	11.2x	+40%	0.80	0.74	0.71	30-Oct-20	Firing on all Cylinders
ZEL	Z Energy	\$3.13 OUTPERFORM	20.1x	14.2x	14.1x	+42%	0.83	0.74	0.77	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
BGP	Briscoe Group	\$5.23 n/a	19.5x	13.3x	12.9x	+47%	0.80	0.71	0.84	4-Nov-20	3Q21 Sales Checkout
GMT	Goodman Property Trust	\$2.30 UNDERPERFORM	33.7x	22.8x	16.2x	+48%	1.38	1.18	1.00	24-Nov-20	1H21 Result — Asymptomatic AFFO
MFT	Mainfreight	\$62.66 OUTPERFORM	31.4x	21.3x	15.6x	+48%	1.29	1.12	0.97	12-Nov-20	1H21 Result — Foot Firmly on Pedal
CEN	Contact Energy	\$8.00 OUTPERFORM	25.5x	17.0x	16.2x	+50%	1.05	0.91	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
MCY	Mercury	\$5.93 UNDERPERFORM	31.6x	21.0x	18.8x	+51%	1.30	1.12	1.06	4-Dec-20	Downgrading on Big Uplift
TPW	Trustpower	\$7.51 NEUTRAL	29.1x	18.6x	18.6x	+57%	1.20	0.97	0.97	6-Nov-20	No Fireworks Here — 1H21 Result Review
NZX	NZX	\$1.96 OUTPERFORM	32.0x	20.2x	18.6x	+58%	1.32	1.07	1.18	3-Dec-20	Investor Day Insights
SKT	Sky TV	\$0.16 NEUTRAL	17.3x	10.3x	13.6x	+69%	0.71	0.56	0.91	11-Sep-20	FY20 — Something for Everyone
MEL	Meridian Energy	\$6.58 UNDERPERFORM	40.5x	22.2x	19.4x	+82%	1.67	1.18	1.07	19-Nov-20	Gravity Defying Hydro
CNU	Chorus	\$7.82 OUTPERFORM	93.3x	50.7x	31.8x	+84%	3.83	2.58	1.67	21-Dec-20	Another Piece in the Regulatory Puzzle
STU	Steel & Tube Holdings	\$0.89 NEUTRAL	20.7x	11.1x	11.6x	+85%	0.85	0.58	0.76	18-Dec-20	Rewards of Rationalisation
TLT	Tilt Renewables	\$5.70 NEUTRAL	36.2x	10.8x	10.8x	+235%	1.49	0.56	0.56	8-Dec-20	For Sale — One Careful Owner, Great Prospects
GTK	Gentrack	\$1.48 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	\$2.52 UNDERPERFORM	n/a	4.9x	7.7x	n/a	n/a	0.35	0.59	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIA	Auckland Airport	\$7.76 NEUTRAL	>100x	48.7x	31.9x	n/a	n/a	2.42	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	\$1.80 NEUTRAL	n/a	5.2x	7.8x	n/a	n/a	0.31	0.53	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$7.15 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	\$1.08 OUTPERFORM	n/a	n/a	26.5x	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			21.1x	18.0x	15.9x	+17%					
Median (S&P/NZX 50 Companies):			24.3x	18.6x	15.5x	+31%					
Weighted Average:			30.9x	21.6x	17.0x	+43%					

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	-47%	0.15	0.40	0.75	11-Sep-20	FY20 — Something for Everyone
MHJ	Michael Hill Int'l	\$0.63 OUTPERFORM	3.5x	5.3x	6.7x	-35%	0.22	0.47	0.74	11-Dec-20	An Early Christmas Present
CVT	Comvita	\$3.11 n/a	7.9x	10.3x	10.3x	-23%	0.50	0.87	0.87	25-Aug-20	FY20 Result — A New Path Forward
KMD	Kathmandu Holdings	\$1.27 OUTPERFORM	4.9x	6.3x	6.4x	-22%	0.31	0.54	0.64	26-Nov-20	Rip Curl Swells into Southern Summer
SML	Synlait Milk	\$4.85 NEUTRAL	7.2x	9.3x	9.3x	-22%	0.46	0.72	0.72	11-Nov-20	A Lot Can Change in a Week
ATM	The a2 Milk Company	\$11.00 OUTPERFORM	16.2x	18.6x	20.7x	-13%	1.02	1.60	1.88	21-Dec-20	The Grinch Stole Christmas
PPH	Pushpay Holdings	\$1.88 NEUTRAL	20.8x	23.4x	23.4x	-11%	1.31	1.64	1.64	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
PGW	PGG Wrightson	\$3.30 UNDERPERFORM	6.6x	7.2x	7.5x	-9%	0.42	0.62	0.81	9-Dec-20	Positive Sprouts from Spring Trading
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	9.3x	9.8x	9.8x	-4%	0.59	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
AFT	AFT Pharmaceuticals	\$4.54 n/a	22.4x	23.0x	23.0x	-2%	1.42	1.63	1.63	20-Nov-20	1H21 Result - Under the Weather
WHS	The Warehouse Group	\$2.52 n/a	5.7x	5.8x	7.2x	-2%	0.36	0.50	0.79	16-Nov-20	1Q21 Sales Checkout
FSF	Fonterra	\$4.39 n/a	8.1x	8.3x	8.5x	-2%	0.51	0.71	0.79	21-Sep-20	FY20 Result: Turning the Corner
FRE	Freightways	\$9.90 OUTPERFORM	11.1x	11.1x	9.8x	+0%	0.70	0.95	1.05	25-Nov-20	Posting a Better Margin Outlook
SAN	Sanford	\$4.92 OUTPERFORM	8.7x	8.5x	8.4x	+1%	0.55	0.73	0.91	13-Nov-20	FY20 Result — Looking to the Horizon
NPH	Napier Port	\$3.35 NEUTRAL	17.4x	16.9x	16.9x	+3%	1.10	1.26	1.26	19-Nov-20	FY20 Result — Sitting Lower in the Water
FBU	Fletcher Building	\$5.60 NEUTRAL	7.2x	6.9x	7.0x	+3%	0.45	0.60	0.76	26-Nov-20	Building a Head of Steam
KPG	Kiwi Property Group	\$1.17 UNDERPERFORM	18.0x	17.3x	14.5x	+4%	1.14	1.47	1.53	24-Nov-20	1H21 Result — Transitory Pains
SCS	Scales	\$4.79 NEUTRAL	10.0x	9.4x	8.8x	+7%	0.64	0.80	0.77	10-Dec-20	First Taste of Guidance
EBO	EBOS Group	\$28.02 OUTPERFORM	12.7x	11.6x	9.1x	+9%	0.80	0.99	0.95	14-Oct-20	98th ASM — On Script With a Strong Print
PCT	Precinct Properties NZ	\$1.68 NEUTRAL	26.2x	23.6x	16.5x	+11%	1.65	2.01	1.70	14-Aug-20	FY20 Result — In Fighting Shape
ZEL	Z Energy	\$3.13 OUTPERFORM	8.7x	7.8x	8.0x	+11%	0.55	0.67	0.74	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
VCT	Vector	\$4.11 NEUTRAL	11.9x	10.7x	9.3x	+11%	0.76	0.91	0.97	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
STU	Steel & Tube Holdings	\$0.89 NEUTRAL	7.3x	6.3x	7.1x	+15%	0.46	0.55	0.78	18-Dec-20	Rewards of Rationalisation
GNE	Genesis Energy	\$3.41 OUTPERFORM	12.0x	10.4x	9.9x	+15%	0.76	0.88	0.87	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
SUM	Summerset Group Limited	\$11.35 OUTPERFORM	19.6x	16.8x	19.2x	+17%	1.24	1.44	1.91	17-Dec-20	SUM Doing Better than Others
ARG	Argosy Property	\$1.52 OUTPERFORM	19.3x	16.5x	13.8x	+17%	1.22	1.40	1.45	27-Nov-20	1H21 Result — Smooth Sailing
SPK	Spark NZ	\$4.65 OUTPERFORM	9.1x	7.8x	6.0x	+17%	0.58	0.66	0.62	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
SPG	Stride Property	\$2.30 OUTPERFORM	20.0x	17.0x	15.2x	+17%	1.26	1.45	1.51	26-Nov-20	1H21 Result — Funding the Flagship
RYM	Ryman Healthcare	\$15.25 NEUTRAL	27.8x	23.5x	19.6x	+18%	1.76	2.00	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
SKC	SKYCITY	\$3.28 OUTPERFORM	11.4x	9.6x	9.0x	+19%	0.72	0.82	0.96	17-Nov-20	New Dealer at the Table
MFT	Mainfreight	\$62.66 OUTPERFORM	14.4x	11.8x	9.1x	+22%	0.91	1.00	0.94	12-Nov-20	1H21 Result — Foot Firmly on Pedal
ARV	Arvida Group Limited	\$1.65 NEUTRAL	15.7x	12.8x	12.6x	+23%	1.00	1.08	1.10	25-Nov-20	1H21 Result — Care-Full Management
IPL	Investore	\$2.15 OUTPERFORM	22.9x	18.2x	18.2x	+25%	1.45	1.53	1.53	18-Nov-20	1H21 Result — Waiting for an LFR Restock
DGL	Delegat Group	\$15.55 NEUTRAL	15.2x	11.8x	8.3x	+29%	0.96	1.00	0.84	31-Aug-20	FY20 — Continue to Cellular
APL	Asset Plus	\$0.34 OUTPERFORM	20.4x	15.7x	13.8x	+30%	1.29	1.34	1.47	1-Dec-20	Positives Outweigh the Negatives
TPW	Trustpower	\$7.51 NEUTRAL	16.1x	12.3x	12.3x	+31%	1.02	1.02	1.02	6-Nov-20	No Fireworks Here — 1H21 Result Review
GMT	Goodman Property Trust	\$2.30 UNDERPERFORM	27.4x	20.8x	15.8x	+32%	1.74	1.74	1.64	24-Nov-20	1H21 Result — Asymptomatic AFFO
FPH	F&P Healthcare	\$34.21 UNDERPERFORM	31.0x	23.3x	16.5x	+33%	1.96	1.96	1.69	26-Nov-20	1H21 Result — The Final Wave?
PFI	Property For Industry	\$2.86 NEUTRAL	24.9x	18.7x	15.1x	+33%	1.58	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
POT	Port of Tauranga	\$7.32 UNDERPERFORM	31.6x	23.7x	17.2x	+33%	2.00	2.00	1.73	2-Nov-20	Covid Cargo Caution
CNU	Chorus	\$7.82 OUTPERFORM	10.0x	7.2x	6.1x	+38%	0.63	0.61	0.57	21-Dec-20	Another Piece in the Regulatory Puzzle
VHP	Vital Healthcare	\$3.25 OUTPERFORM	26.9x	19.4x	15.0x	+38%	1.70	1.65	1.57	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
SKL	Skellerup Holdings	\$3.40 OUTPERFORM	11.4x	8.2x	6.9x	+39%	0.72	0.69	0.73	30-Oct-20	Firing on all Cylinders
NZR	Refining NZ	\$0.58 NEUTRAL	7.6x	5.5x	5.8x	+39%	0.48	0.47	0.59	19-Nov-20	Stuck on the Floor
CEN	Contact Energy	\$8.00 OUTPERFORM	15.7x	11.2x	10.0x	+40%	0.99	0.95	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
BGP	Briscoe Group	\$5.23 n/a	11.1x	7.8x	6.8x	+41%	0.70	0.67	0.71	4-Nov-20	3Q21 Sales Checkout
MCY	Mercury	\$5.93 UNDERPERFORM	18.0x	12.3x	11.2x	+47%	1.14	1.03	1.01	4-Dec-20	Downgrading on Big Uplift
THL	Tourism Holdings	\$2.52 UNDERPERFORM	9.3x	6.2x	4.3x	+51%	0.59	0.53	0.44	21-Sep-20	FY20: Vehicle Sales Driving Cashflow
NZX	NZX	\$1.96 OUTPERFORM	15.9x	10.0x	10.2x	+58%	1.00	0.85	1.07	3-Dec-20	Investor Day Insights
RBD	Restaurant Brands NZ	\$11.99 NEUTRAL	18.7x	10.9x	7.0x	+72%	1.19	0.91	0.70	23-Oct-20	3Q20 Sales Takeaway
MEL	Meridian Energy	\$6.58 UNDERPERFORM	25.5x	14.6x	13.1x	+75%	1.61	1.22	1.16	19-Nov-20	Gravity Defying Hydro
OCA	Oceania Healthcare	\$1.39 OUTPERFORM	15.2x	8.6x	8.6x	+77%	0.96	0.69	0.69	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
GTK	Gentrack	\$1.48 NEUTRAL	25.8x	14.5x	14.5x	+78%	1.63	1.13	1.13	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AIA	Auckland Airport	\$7.76 NEUTRAL	43.9x	24.5x	17.0x	+79%	2.77	2.04	1.74	21-Aug-20	FY20 — COVID Flattens the Flight Path
AIR	Air New Zealand	\$1.80 NEUTRAL	8.5x	4.3x	3.1x	+99%	0.54	0.36	0.32	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
TLT	Tilt Renewables	\$5.70 NEUTRAL	23.1x	10.9x	10.9x	+112%	1.46	0.89	0.89	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Heartland Group Holdings	\$1.62 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1-Dec-20	Valuation Remains Incongruous
IFT	Infratil	\$7.15 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	\$1.08 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):			15.2x	11.0x	9.9x	+38%					
Median (S&P/NZX 50 Companies):			15.8x	11.8x	9.6x	+34%					
Weighted Average:			17.0x	12.6x	9.7x	+35%					

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
SML	Synlait Milk	\$4.85 NEUTRAL	9.9x	11.9x	11.9x	-16%	0.46	0.85	0.65	11-Nov-20	A Lot Can Change in a Week
MHJ	Michael Hill Int'l	\$0.63 OUTPERFORM	7.2x	8.3x	9.0x	-14%	0.33	0.52	0.74	11-Dec-20	An Early Christmas Present
ATM	The a2 Milk Company	\$11.00 OUTPERFORM	16.5x	18.9x	22.3x	-12%	0.77	1.17	1.48	21-Dec-20	The Grinch Stole Christmas
PPH	Pushpay Holdings	\$1.88 NEUTRAL	23.0x	25.7x	25.7x	-10%	1.07	1.25	1.25	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
CVT	Comvita	\$3.11 n/a	13.5x	14.2x	14.2x	-5%	0.63	0.89	0.89	25-Aug-20	FY20 Result — A New Path Forward
AFT	AFT Pharmaceuticals	\$4.54 n/a	23.7x	24.3x	24.3x	-3%	1.10	1.18	1.18	20-Nov-20	1H21 Result - Under the Weather
NPH	Napier Port	\$3.35 NEUTRAL	25.8x	24.9x	24.9x	+3%	1.19	1.29	1.29	19-Nov-20	FY20 Result — Sitting Lower in the Water
KPG	Kiwi Property Group	\$1.17 UNDERPERFORM	18.0x	17.3x	14.5x	+4%	0.83	1.07	1.15	24-Nov-20	1H21 Result — Transitory Pains
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	14.5x	13.7x	13.7x	+5%	0.67	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
SCL	Scales	\$4.79 NEUTRAL	13.9x	13.1x	13.1x	+6%	0.65	0.71	0.71	10-Dec-20	First Taste of Guidance
FSF	Fontterra	\$4.39 n/a	14.0x	12.9x	13.4x	+9%	0.65	0.80	0.92	21-Sep-20	FY20 Result, Turning the Corner
PCT	Precinct Properties NZ	\$1.68 NEUTRAL	26.2x	23.6x	16.6x	+11%	1.21	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
SPK	Spark NZ	\$4.65 OUTPERFORM	15.9x	13.7x	11.0x	+16%	0.74	0.85	0.87	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
ARG	Argosy Property	\$1.52 OUTPERFORM	19.3x	16.5x	13.8x	+17%	0.89	1.01	1.09	27-Nov-20	1H21 Result — Smooth Sailing
SUM	Summerset Group Limited	\$11.35 OUTPERFORM	21.0x	18.0x	20.5x	+17%	0.97	1.10	1.48	17-Dec-20	SUM Doing Better than Others
SPG	Stride Property	\$20.00 OUTPERFORM	20.0x	17.0x	15.2x	+17%	0.93	1.05	1.11	26-Nov-20	1H21 Result — Funding the Flagship
EBO	EBOS Group	\$28.02 OUTPERFORM	15.8x	13.4x	10.3x	+18%	0.73	0.83	0.81	14-Oct-20	98th ASM — On Script With a Strong Print
GNE	Genesis Energy	\$3.41 OUTPERFORM	26.5x	22.5x	20.7x	+18%	1.23	1.38	1.32	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
FBU	Fletcher Building	\$5.60 NEUTRAL	11.6x	9.8x	9.4x	+18%	0.54	0.61	0.76	26-Nov-20	Building a Head of Steam
VCT	Vector	\$4.11 NEUTRAL	21.9x	18.3x	14.4x	+20%	1.02	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
FRE	Freightways	\$9.90 OUTPERFORM	15.9x	13.2x	11.7x	+20%	0.74	0.82	0.94	25-Nov-20	Posting a Better Margin Outlook
RYM	Ryman Healthcare	\$15.25 NEUTRAL	31.0x	25.6x	21.2x	+21%	1.44	1.57	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
SAN	Sanford	\$4.92 OUTPERFORM	13.7x	11.2x	11.2x	+22%	0.63	0.70	0.91	13-Nov-20	FY20 Result — Looking to the Horizon
ARV	Arvida Group Limited	\$1.65 NEUTRAL	17.6x	14.3x	14.1x	+22%	0.81	0.87	0.88	25-Nov-20	1H21 Result — Care-Full Management
DGL	Delegat Group	\$15.55 NEUTRAL	17.6x	14.1x	10.4x	+25%	0.82	0.87	0.80	31-Aug-20	FY20 — Continue to Cellar
SKC	SKYCITY	\$3.28 OUTPERFORM	17.7x	14.1x	12.4x	+25%	0.82	0.87	0.99	17-Nov-20	New Dealer at the Table
IPL	Investore	\$2.15 OUTPERFORM	22.9x	18.2x	18.2x	+25%	1.06	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
WHS	The Warehouse Group	\$2.52 n/a	12.1x	9.4x	10.4x	+28%	0.56	0.58	0.85	16-Nov-20	1Q21 Sales Checkout
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
APL	Asset Plus	\$0.34 OUTPERFORM	20.4x	15.8x	13.9x	+29%	0.94	0.97	1.11	1-Dec-20	Positives Outweigh the Negatives
FPH	F&P Healthcare	\$34.21 UNDERPERFORM	35.0x	26.6x	19.0x	+32%	1.62	1.61	1.46	26-Nov-20	1H21 Result — The Final Wave?
GMT	Goodman Property Trust	\$2.30 UNDERPERFORM	27.4x	20.8x	15.8x	+32%	1.27	1.26	1.23	24-Nov-20	1H21 Result — Asymptomatic AFFO
PFI	Property For Industry	\$2.86 NEUTRAL	24.9x	18.7x	15.1x	+33%	1.16	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
TPW	Trustpower	\$7.51 NEUTRAL	21.3x	15.7x	15.7x	+36%	0.99	0.94	0.94	6-Nov-20	No Fireworks Here — 1H21 Result Review
POT	Port of Tauranga	\$7.32 UNDERPERFORM	38.9x	28.5x	20.5x	+36%	1.80	1.74	1.53	2-Nov-20	Covid Cargo Caution
VHP	Vital Healthcare	\$3.25 OUTPERFORM	26.9x	19.4x	15.0x	+38%	1.25	1.19	1.18	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
SKL	Skellerup Holdings	\$3.40 OUTPERFORM	14.2x	10.1x	8.5x	+40%	0.66	0.62	0.68	30-Oct-20	Firing on all Cylinders
KMD	Kathmandu Holdings	\$1.27 OUTPERFORM	11.5x	8.2x	7.9x	+40%	0.53	0.50	0.57	26-Nov-20	Rip Curl Swells into Southern Summer
PGW	PGG Wrightson	\$3.30 UNDERPERFORM	13.1x	9.2x	8.9x	+42%	0.61	0.57	0.72	9-Dec-20	Positive Sprouts from Spring Trading
MFT	Mainfreight	\$62.66 OUTPERFORM	23.1x	15.4x	11.6x	+49%	1.07	0.94	0.90	12-Nov-20	1H21 Result — Foot Firmly on Pedal
CNU	Chorus	\$7.82 OUTPERFORM	28.5x	19.0x	15.0x	+50%	1.32	1.15	1.00	21-Dec-20	Another Piece in the Regulatory Puzzle
NZX	NZX	\$1.96 OUTPERFORM	20.9x	13.3x	12.8x	+57%	0.97	0.82	1.00	3-Dec-20	Investor Day Insights
ZEL	Z Energy	\$3.13 OUTPERFORM	17.0x	10.8x	10.5x	+58%	0.79	0.66	0.69	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
MCY	Mercury	\$5.93 UNDERPERFORM	32.9x	20.0x	17.8x	+64%	1.53	1.22	1.15	4-Dec-20	Downgrading on Big Uplift
BGP	Briscoe Group	\$5.23 n/a	14.3x	8.7x	7.9x	+64%	0.66	0.54	0.63	4-Nov-20	3Q21 Sales Checkout
RBD	Restaurant Brands NZ	\$11.99 NEUTRAL	29.6x	17.1x	11.1x	+73%	1.37	1.01	0.83	23-Oct-20	3Q20 Sales Takeaway
STU	Steel & Tube Holdings	\$0.89 NEUTRAL	15.6x	8.8x	8.9x	+77%	0.72	0.55	0.72	18-Dec-20	Rewards of Rationalisation
CEN	Contact Energy	\$8.00 OUTPERFORM	35.6x	19.9x	15.7x	+79%	1.65	1.20	1.23	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
OCA	Oceania Healthcare	\$1.39 OUTPERFORM	19.1x	10.3x	10.3x	+86%	0.88	0.58	0.58	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
MEL	Meridian Energy	\$6.58 UNDERPERFORM	44.0x	23.7x	21.3x	+86%	2.04	1.44	1.36	19-Nov-20	Gravity Defying Hydro
AIA	Auckland Airport	\$7.76 NEUTRAL	74.4x	38.1x	23.2x	+95%	3.45	2.18	1.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
TLT	Tilt Renewables	\$5.70 NEUTRAL	>100x	33.3x	33.3x	n/a	n/a	1.92	1.92	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Heartland Group Holdings	\$1.62 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1-Dec-20	Valuation Remains Incongruous
GTK	Gentrack	\$1.48 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	\$2.52 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	\$1.80 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	\$7.15 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	\$1.08 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):			21.6x	16.3x	12.8x	+32%					
Weighted Average:			25.7x	17.8x	13.6x	+45%					

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	\$4.54 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	\$7.76 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	\$1.80 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	\$0.34 OUTPERFORM	107.1%	94.8%	95.3%	+13%	1.43	1.21	1.22	1-Dec-20	Positives Outweigh the Negatives
ARG	Argosy Property	\$1.52 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	\$1.65 NEUTRAL	58.1%	61.4%	63.1%	-5%	0.78	0.78	0.80	25-Nov-20	1H21 Result — Care-Full Management
ATM	The a2 Milk Company	\$11.00 OUTPERFORM	0.0%	19.5%	17.2%	-100%	0.00	0.25	0.17	21-Dec-20	The Grinch Stole Christmas
BGP	Briscoe Group	\$5.23 n/a	78.5%	72.1%	74.3%	+9%	1.05	0.92	1.00	4-Nov-20	3Q21 Sales Checkout
CEN	Contact Energy	\$8.00 OUTPERFORM	102.1%	96.3%	69.6%	+6%	1.37	1.23	0.97	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
CNU	Chorus	\$7.82 OUTPERFORM	326.7%	219.2%	152.9%	+49%	4.37	2.79	1.79	21-Dec-20	Another Piece in the Regulatory Puzzle
CVT	Corvita	\$3.11 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	\$15.55 NEUTRAL	26.9%	32.2%	33.1%	-16%	0.36	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$28.02 OUTPERFORM	68.5%	69.6%	64.9%	-2%	0.92	0.89	0.86	14-Oct-20	98th ASM — On Script With a Strong Print
FBU	Fletcher Building	\$5.60 NEUTRAL	51.0%	59.6%	60.4%	-15%	0.68	0.76	0.81	26-Nov-20	Building a Head of Steam
FPH	F&P Healthcare	\$34.21 UNDERPERFORM	54.8%	65.0%	78.1%	-16%	0.73	0.83	1.02	26-Nov-20	1H21 Result — The Final Wave?
FRE	Freightways	\$9.90 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.00	0.96	0.99	25-Nov-20	Posting a Better Margin Outlook
FSF	Fontterra	\$4.39 n/a	46.7%	60.1%	65.6%	-22%	0.63	0.77	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.30 UNDERPERFORM	79.6%	87.9%	90.5%	-9%	1.07	1.12	1.18	24-Nov-20	1H21 Result — Asymptomatic AFFO
GNE	Genesis Energy	\$3.41 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	\$1.48 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	\$1.62 UNDERPERFORM	55.3%	71.9%	74.9%	-23%	0.74	0.92	0.94	1-Dec-20	Valuation Remains Incongruous
IFT	Infratil	\$7.15 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	Not a Foregone Conclusion
IPL	Investore	\$2.15 OUTPERFORM	93.2%	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	61.1%	62.1%	59.7%	-2%	0.82	0.79	0.77	26-Nov-20	Rip Curl Swells into Southern Summer
KPG	Kiwi Property Group	\$1.17 UNDERPERFORM	87.2%	93.7%	98.2%	-7%	1.17	1.20	1.29	24-Nov-20	1H21 Result — Transitory Pains
MCY	Mercury	\$5.93 UNDERPERFORM	90.7%	86.1%	85.2%	+5%	1.21	1.10	1.08	4-Dec-20	Downgrading on Big Uplift
MEL	Meridian Energy	\$6.58 UNDERPERFORM	104.1%	122.9%	116.2%	-15%	1.39	1.57	1.47	19-Nov-20	Gravity Defying Hydro
MFT	Mainfreight	\$62.66 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	\$0.63 OUTPERFORM	61.4%	74.4%	65.4%	-17%	0.82	0.96	0.90	11-Dec-20	An Early Christmas Present
NPH	Napier Port	\$3.35 NEUTRAL	74.8%	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	48.2%	47.7%	47.7%	+1%	0.64	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	\$1.96 OUTPERFORM	99.6%	106.2%	88.0%	-6%	1.33	1.36	1.16	3-Dec-20	Investor Day Insights
OCA	Oceania Healthcare	\$1.39 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	\$1.68 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	\$1.08 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	\$2.86 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	\$3.30 UNDERPERFORM	87.4%	78.6%	70.8%	+11%	1.17	1.01	0.92	9-Dec-20	Positive Sprouts from Spring Trading
POT	Port of Tauranga	\$7.32 UNDERPERFORM	91.2%	91.1%	85.1%	+0%	1.22	1.16	1.11	2-Nov-20	Covid Cargo Caution
PPH	Pushpay Holdings	\$1.88 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	\$11.99 NEUTRAL	0.0%	49.0%	65.5%	-100%	0.00	0.62	0.85	23-Oct-20	3Q20 Sales Takeaway
RYM	Ryman Healthcare	\$15.25 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	\$4.92 OUTPERFORM	44.2%	50.9%	67.5%	-13%	0.59	0.65	0.84	13-Nov-20	FY20 Result — Looking to the Horizon
SCL	Scales	\$4.79 NEUTRAL	87.2%	81.2%	81.2%	+7%	1.17	1.06	1.06	10-Dec-20	First Taste of Guidance
SKC	SKYCITY	\$3.28 OUTPERFORM	71.0%	83.9%	83.5%	-15%	0.95	1.07	1.09	17-Nov-20	New Dealer at the Table
SKL	Skellerup Holdings	\$3.40 OUTPERFORM	88.9%	80.8%	64.9%	+10%	1.19	1.03	0.87	30-Oct-20	Firing on all Cylinders
SKT	Sky TV	\$0.16 NEUTRAL	25.8%	57.6%	60.9%	-55%	0.35	0.74	0.83	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$4.85 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	\$2.30 OUTPERFORM	93.0%	93.7%	93.1%	-1%	1.25	1.20	1.20	26-Nov-20	1H21 Result — Funding the Flagship
SPK	Spark NZ	\$4.65 OUTPERFORM	110.6%	113.1%	97.5%	-2%	1.48	1.45	1.31	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.89 NEUTRAL	92.9%	78.0%	78.5%	+19%	1.24	1.00	1.03	18-Dec-20	Rewards of Rationalisation
SUM	Summerset Group Limited	\$11.35 OUTPERFORM	28.5%	30.2%	33.8%	-5%	0.38	0.39	0.43	17-Dec-20	SUM Doing Better than Others
THL	Tourism Holdings	\$2.52 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	\$5.70 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	\$7.51 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	\$4.11 NEUTRAL	109.4%	121.6%	96.5%	-10%	1.47	1.55	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$3.25 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	\$2.52 n/a	73.2%	77.3%	76.9%	-5%	0.98	0.99	1.06	16-Nov-20	1Q21 Sales Checkout
ZEL	Z Energy	\$3.13 OUTPERFORM	116.7%	85.9%	83.6%	+36%	1.56	1.10	1.05	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
Median (Forsyth Barr Universe):			69.8%	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
THL	Tourism Holdings	\$2.52 UNDERPERFORM	n/a	7.4%	8.3%	n/a	n/a	1.20	1.19	21-Sep-20	FY20, Vehicle Sales Driving Cashflow
MHJ	Michael Hill Int'l	\$0.63 OUTPERFORM	10.2%	8.6%	6.4%	+19%	2.54	1.52	0.99	11-Dec-20	An Early Christmas Present
WHS	The Warehouse Group	\$2.52 n/a	8.7%	9.2%	8.2%	-6%	2.16	1.56	1.22	16-Nov-20	1Q21 Sales Checkout
PGW	PGG Wrightson	\$3.30 UNDERPERFORM	8.2%	9.7%	9.1%	-15%	2.04	1.65	1.35	9-Dec-20	Positive Sprouts from Spring Trading
ZEL	Z Energy	\$3.13 OUTPERFORM	8.1%	8.8%	8.5%	-8%	2.00	1.52	1.39	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
APL	Asset Plus	\$0.34 OUTPERFORM	7.6%	8.3%	9.3%	-8%	1.88	1.42	1.35	1-Dec-20	Positives Outweigh the Negatives
SPK	Spark NZ	\$4.65 OUTPERFORM	7.5%	8.3%	9.3%	-10%	1.86	1.42	1.35	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
KPG	Kiwi Property Group	\$1.17 UNDERPERFORM	6.8%	7.0%	8.1%	-3%	1.69	1.21	1.18	24-Nov-20	1H21 Result — Transitory Pains
STU	Steel & Tube Holdings	\$0.89 NEUTRAL	6.2%	10.4%	10.0%	-40%	1.55	1.76	1.47	18-Dec-20	Rewards of Rationalisation
SPG	Stride Property	\$2.30 OUTPERFORM	6.2%	7.4%	7.6%	-17%	1.53	1.26	1.17	26-Nov-20	1H21 Result — Funding the Flagship
ARG	Argosy Property	\$1.52 OUTPERFORM	6.1%	7.6%	9.5%	-20%	1.51	1.30	1.37	27-Nov-20	1H21 Result — Smooth Sailing
SCL	Scales	\$4.79 NEUTRAL	6.1%	5.7%	5.7%	+6%	1.51	1.20	1.20	10-Dec-20	First Taste of Guidance
GNE	Genesis Energy	\$3.41 OUTPERFORM	5.7%	8.9%	9.5%	-36%	1.42	1.51	1.54	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
KMD	Kathmandu Holdings	\$1.27 OUTPERFORM	5.7%	8.0%	7.8%	-29%	1.41	1.34	1.19	26-Nov-20	Rip Curl Swells into Southern Summer
TPW	Trustpower	\$7.51 NEUTRAL	5.6%	7.9%	7.0%	-28%	1.41	1.33	1.04	6-Nov-20	No Fireworks Here — 1H21 Result Review
ARV	Arvida Group Limited	\$1.65 NEUTRAL	5.6%	5.4%	5.6%	+3%	1.40	0.93	0.93	25-Nov-20	1H21 Result — Care-Full Management
BGP	Briscoe Group	\$5.23 n/a	5.6%	7.7%	8.2%	-27%	1.39	1.32	1.21	4-Nov-20	3Q21 Sales Checkout
PCT	Precinct Properties NZ	\$1.68 NEUTRAL	5.5%	5.9%	7.5%	-7%	1.38	1.01	1.07	14-Aug-20	FY20 Result — In Fighting Shape
HGH	Heartland Group Holdings	\$1.62 UNDERPERFORM	5.5%	8.2%	9.1%	-33%	1.37	1.31	1.40	1-Dec-20	Valuation Remains Incongruous
SKL	Skellerup Holdings	\$3.40 OUTPERFORM	5.4%	7.6%	8.1%	-28%	1.35	1.30	1.18	30-Oct-20	Firing on all Cylinders
FRE	Freightways	\$9.90 OUTPERFORM	5.2%	5.8%	6.9%	-11%	1.28	1.00	1.00	25-Nov-20	Posting a Better Margin Outlook
IPL	Investore	\$2.15 OUTPERFORM	5.1%	6.7%	6.7%	-23%	1.28	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
CEN	Contact Energy	\$8.00 OUTPERFORM	4.8%	7.3%	6.8%	-34%	1.20	1.25	1.01	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter/MSCI NZ Index
FBU	Fletcher Building	\$5.60 NEUTRAL	4.7%	5.5%	6.5%	-15%	1.17	0.94	0.93	26-Nov-20	Building a Head of Steam
CNU	Chorus	\$7.82 OUTPERFORM	4.7%	6.5%	6.7%	-28%	1.17	1.09	1.04	21-Dec-20	Another Piece in the Regulatory Puzzle
VCT	Vector	\$4.11 NEUTRAL	4.5%	6.3%	7.6%	-29%	1.12	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
FSF	Fonterra	\$4.39 n/a	4.5%	5.0%	4.9%	-9%	1.12	0.83	0.77	21-Sep-20	FY20 Result, Turning the Corner
NZX	NZX	\$1.96 OUTPERFORM	4.3%	7.5%	6.8%	-42%	1.08	1.26	1.01	3-Dec-20	Investor Day Insights
SAN	Sanford	\$4.92 OUTPERFORM	4.1%	5.1%	6.5%	-20%	1.02	0.87	0.93	13-Nov-20	FY20 Result — Looking to the Horizon
SKC	SKYCITY	\$3.28 OUTPERFORM	4.1%	6.2%	7.0%	-35%	1.01	1.06	1.02	17-Nov-20	New Dealer at the Table
VHP	Vital Healthcare	\$3.25 OUTPERFORM	4.0%	5.5%	7.7%	-28%	0.99	0.93	1.09	25-Nov-20	In Good Health — Reinstale as OUTPERFORM
PTI	Property For Industry	\$2.86 NEUTRAL	4.0%	5.7%	7.3%	-31%	0.98	0.97	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
MCY	Mercury	\$5.93 UNDERPERFORM	3.9%	5.8%	6.6%	-32%	0.98	0.98	1.04	4-Dec-20	Downgrading on Big Uplift
EBO	EBOS Group	\$28.02 OUTPERFORM	3.4%	4.1%	6.0%	-15%	0.86	0.70	0.84	14-Oct-20	98th ASM — On Script With a Strong Print
GMT	Goodman Property Trust	\$2.30 UNDERPERFORM	3.4%	6.0%	8.5%	-44%	0.84	0.99	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
NZK	New Zealand King Salmon	\$1.65 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	\$6.58 UNDERPERFORM	3.3%	7.4%	8.1%	-55%	0.83	1.23	1.28	19-Nov-20	Gravity Defying Hydro
OCA	Oceania Healthcare	\$1.39 OUTPERFORM	3.1%	4.5%	4.5%	-32%	0.77	0.85	0.85	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
NPH	Napier Port	\$3.35 NEUTRAL	3.0%	2.8%	2.8%	+8%	0.75	0.61	0.61	19-Nov-20	FY20 Result — Sitting Lower in the Water
IFT	Infratil	\$7.15 NEUTRAL	2.9%	6.1%	6.2%	-52%	0.73	1.01	0.98	14-Dec-20	Not a Foregone Conclusion
RYM	Ryman Healthcare	\$15.25 NEUTRAL	2.6%	2.2%	2.6%	+22%	0.65	0.37	0.38	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.32 UNDERPERFORM	2.5%	3.5%	4.8%	-29%	0.62	0.59	0.70	2-Nov-20	Covid Cargo Caution
SKT	Sky TV	\$0.16 NEUTRAL	2.1%	8.3%	6.7%	-75%	0.51	1.32	0.97	11-Sep-20	FY20 — Something for Everyone
CVT	Comvita	\$3.11 n/a	2.0%	2.6%	2.6%	-24%	0.50	0.44	0.44	25-Aug-20	FY20 Result — A New Path Forward
SUM	Summerset Group Limited	\$11.35 OUTPERFORM	2.0%	1.9%	1.7%	+0%	0.49	0.34	0.27	17-Dec-20	SUM Doing Better than Others
MFT	Mainfreight	\$62.66 OUTPERFORM	1.8%	2.7%	3.9%	-35%	0.44	0.46	0.54	12-Nov-20	1H21 Result — Foot Firmly on Pedal
DGL	Delegat Group	\$15.55 NEUTRAL	1.7%	2.5%	4.0%	-35%	0.41	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$34.21 UNDERPERFORM	1.6%	2.6%	4.6%	-38%	0.40	0.43	0.64	26-Nov-20	1H21 Result — The Final Wave?
AIA	Auckland Airport	\$7.76 NEUTRAL	0.4%	3.5%	4.9%	-88%	0.11	0.57	0.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.48 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	\$4.54 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	\$11.00 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.10	21-Dec-20	The Grinch Stole Christmas
PPH	Pushpay Holdings	\$1.88 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	\$1.80 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	\$5.70 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	\$11.99 NEUTRAL	0.0%	3.8%	8.3%	-100%	0.00	0.59	1.12	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$4.85 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	\$1.08 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):			4.0%	5.9%	6.7%	-32%					
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	\$0.63 OUTPERFORM	7.8%	6.4%	5.3%	+22%	2.54	1.51	1.09	11-Dec-20	An Early Christmas Present
WHS	The Warehouse Group	\$2.52 n/a	6.3%	6.6%	5.8%	-6%	2.05	1.50	1.16	16-Nov-20	1Q21 Sales Checkout
PGW	PGG Wrightson	\$3.30 UNDERPERFORM	5.9%	7.0%	6.5%	-15%	1.93	1.59	1.30	9-Dec-20	Positive Sprouts from Spring Trading
ZEL	Z Energy	\$3.13 OUTPERFORM	5.8%	6.3%	6.1%	-9%	1.90	1.45	1.34	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
SPK	Spark NZ	\$4.65 OUTPERFORM	5.4%	6.3%	6.9%	-14%	1.76	1.43	1.37	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
APL	Asset Plus	\$0.34 OUTPERFORM	5.3%	5.8%	7.0%	-8%	1.73	1.33	1.37	1-Dec-20	Positives Outweigh the Negatives
KPG	Kiwi Property Group	\$1.17 UNDERPERFORM	4.7%	4.9%	5.9%	-3%	1.55	1.13	1.16	24-Nov-20	1H21 Result — Transitory Pains
SKL	Skellerup Holdings	\$3.40 OUTPERFORM	4.6%	5.9%	5.9%	-22%	1.49	1.35	1.17	30-Oct-20	Firing on all Cylinders
STU	Steel & Tube Holdings	\$0.89 NEUTRAL	4.5%	7.5%	7.1%	-40%	1.47	1.69	1.41	18-Dec-20	Rewards of Rationalisation
SCL	Scales	\$4.79 NEUTRAL	4.4%	4.5%	5.0%	-3%	1.43	1.03	1.09	10-Dec-20	First Taste of Guidance
SPG	Stride Property	\$2.30 OUTPERFORM	4.3%	5.2%	5.5%	-17%	1.41	1.18	1.12	26-Nov-20	1H21 Result — Funding the Flagship
ARG	Argosy Property	\$1.52 OUTPERFORM	4.3%	5.4%	7.0%	-21%	1.39	1.22	1.37	27-Nov-20	1H21 Result — Smooth Sailing
GNE	Genesis Energy	\$3.41 OUTPERFORM	4.1%	6.6%	7.1%	-38%	1.34	1.50	1.54	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
KMD	Kathmandu Holdings	\$1.27 OUTPERFORM	4.1%	5.8%	5.7%	-30%	1.33	1.31	1.17	26-Nov-20	Rip Curl Swells into Southern Summer
TPW	Trustpower	\$7.51 NEUTRAL	4.1%	5.8%	5.1%	-30%	1.33	1.33	1.33	6-Nov-20	No Fireworks Here — 1H21 Result Review
ARV	Arvida Group Limited	\$1.65 NEUTRAL	4.0%	4.1%	4.2%	-2%	1.32	0.94	0.94	25-Nov-20	1H21 Result — Care-Full Management
BGP	Briscoe Group	\$5.23 n/a	4.0%	5.5%	5.8%	-27%	1.31	1.27	1.16	4-Nov-20	3Q21 Sales Checkout
VCT	Vector	\$4.11 NEUTRAL	4.0%	4.8%	5.4%	-16%	1.31	1.09	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
CEN	Contact Energy	\$8.00 OUTPERFORM	4.0%	5.7%	5.0%	-30%	1.31	1.31	1.01	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
HGH	Heartland Group Holdings	\$1.62 UNDERPERFORM	4.0%	5.9%	6.6%	-33%	1.30	1.28	1.35	1-Dec-20	Valuation Remains Incongruous
PCT	Precinct Properties NZ	\$1.68 NEUTRAL	3.9%	4.1%	5.7%	-7%	1.27	0.94	1.12	14-Aug-20	FY20 Result — In Fighting Shape
FRE	Freightways	\$9.90 OUTPERFORM	3.7%	4.2%	4.9%	-11%	1.21	0.96	0.97	25-Nov-20	Posting a Better Margin Outlook
FBU	Fletcher Building	\$5.60 NEUTRAL	3.7%	4.3%	4.9%	-14%	1.21	0.99	0.96	26-Nov-20	Building a Head of Steam
IPL	Investore	\$2.15 OUTPERFORM	3.6%	4.7%	4.7%	-23%	1.18	1.07	1.07	18-Nov-20	1H21 Result — Waiting for an LFR Restock
CNU	Chorus	\$7.82 OUTPERFORM	3.5%	4.7%	4.9%	-26%	1.14	1.05	1.00	21-Dec-20	Another Piece in the Regulatory Puzzle
FSF	Fontterra	\$4.39 n/a	3.2%	4.9%	4.8%	-34%	1.06	1.08	1.02	21-Sep-20	FY20 Result: Turning the Corner
EBO	EBOS Group	\$28.02 OUTPERFORM	3.1%	3.7%	4.6%	-15%	1.02	0.85	0.90	14-Oct-20	98th ASM — On Script With a Strong Print
NZX	NZX	\$1.96 OUTPERFORM	3.1%	5.4%	4.8%	-42%	1.02	1.22	0.97	3-Dec-20	Investor Day Insights
OCA	Oceania Healthcare	\$1.39 OUTPERFORM	3.1%	4.5%	4.5%	-32%	1.01	1.13	1.13	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
SAN	Sanford	\$4.92 OUTPERFORM	2.9%	3.7%	4.6%	-20%	0.96	0.84	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
SKC	SKYCITY	\$3.28 OUTPERFORM	2.9%	4.8%	5.2%	-39%	0.95	1.08	1.03	17-Nov-20	New Dealer at the Table
MCY	Mercury	\$5.93 UNDERPERFORM	2.9%	4.2%	4.8%	-32%	0.94	0.96	1.00	4-Dec-20	Downgrading on Big Uplift
VHP	Vital Healthcare	\$3.25 OUTPERFORM	2.8%	3.8%	5.8%	-28%	0.91	0.87	1.12	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
PFI	Property For Industry	\$2.86 NEUTRAL	2.8%	4.0%	5.3%	-31%	0.90	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
MEL	Meridian Energy	\$6.58 UNDERPERFORM	2.6%	5.9%	6.5%	-56%	0.84	1.30	1.37	19-Nov-20	Gravity Defying Hydro
IFT	Infratil	\$7.15 NEUTRAL	2.4%	4.6%	4.7%	-48%	0.79	1.04	0.99	14-Dec-20	Not a Foregone Conclusion
NZK	New Zealand King Salmon	\$1.65 OUTPERFORM	2.4%	2.5%	2.5%	-6%	0.78	0.71	0.71	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GMT	Goodman Property Trust	\$2.30 UNDERPERFORM	2.4%	4.2%	6.2%	-44%	0.77	0.93	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
NPH	Napier Port	\$3.35 NEUTRAL	2.2%	2.0%	2.0%	+8%	0.71	0.58	0.58	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$15.25 NEUTRAL	1.9%	2.1%	2.6%	-11%	0.62	0.48	0.52	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.32 UNDERPERFORM	1.8%	2.5%	3.4%	-29%	0.58	0.57	0.68	2-Nov-20	Covid Cargo Caution
SKT	Sky TV	\$0.16 NEUTRAL	1.5%	6.0%	4.8%	-75%	0.49	1.27	0.94	11-Sep-20	FY20 — Something for Everyone
CVT	Corvita	\$3.11 n/a	1.4%	1.9%	1.9%	-24%	0.47	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
SUM	Summerset Group Limited	\$11.35 OUTPERFORM	1.4%	1.9%	1.7%	-26%	0.46	0.43	0.36	17-Dec-20	SUM Doing Better than Others
MFT	Mainfreight	\$62.66 OUTPERFORM	1.3%	1.9%	2.7%	-34%	0.42	0.44	0.53	12-Nov-20	1H21 Result — Foot Firmly on Pedal
DGL	Delegat Group	\$15.55 NEUTRAL	1.2%	1.8%	2.9%	-35%	0.39	0.41	0.55	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$34.21 UNDERPERFORM	1.2%	1.9%	3.2%	-39%	0.38	0.42	0.62	26-Nov-20	1H21 Result — The Final Wave?
AIA	Auckland Airport	\$7.76 NEUTRAL	0.3%	2.5%	3.5%	-88%	0.10	0.55	0.67	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.48 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	\$4.54 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	\$2.52 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	\$11.00 OUTPERFORM	0.0%	0.8%	0.5%	-100%	0.00	0.15	0.11	21-Dec-20	The Grinch Stole Christmas
PPH	Pushpay Holdings	\$1.88 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	\$1.80 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	\$5.70 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	\$11.99 NEUTRAL	0.0%	2.8%	5.8%	-100%	0.00	0.57	1.09	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$4.85 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	\$1.08 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):			2.9%	4.5%	4.9%	-35%					
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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