

# 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 33.0x, +51% 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):	22.0x	18.1x	16.0x	+21%
Median (S&P/NZX 50):	23.0x	18.7x	15.6x	+23%
Weighted Average:	33.0x	21.9x	17.1x	+51%

Source: Forsyth Barr analysis

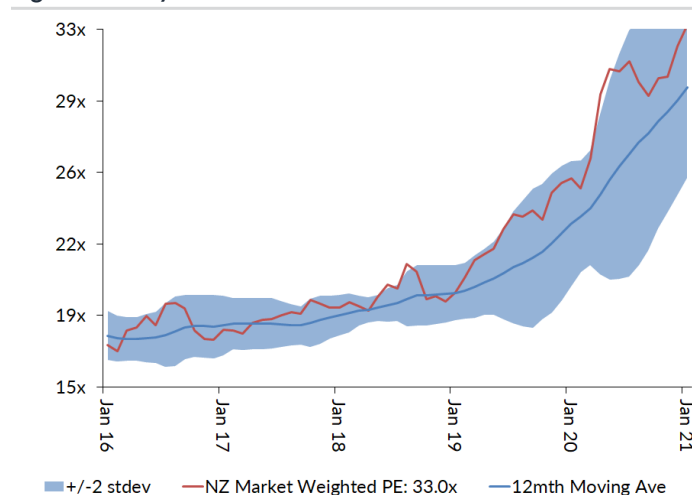
Prem/Disc - versus 5yr historic average

**Figure 2. One year forward EV/EBITDA**

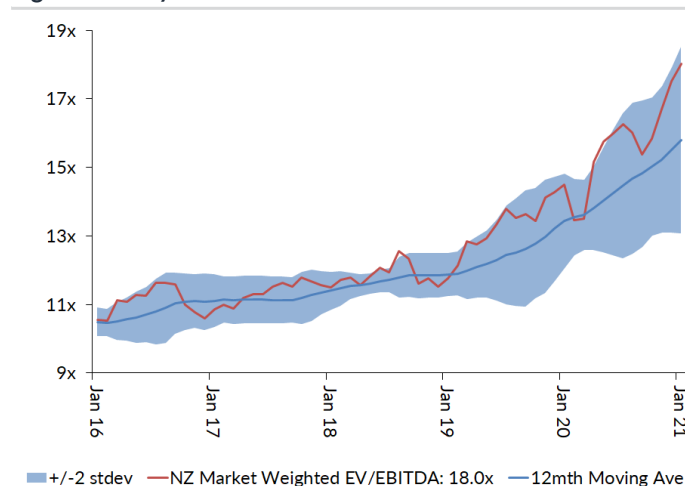
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	15.7x	11.1x	9.9x	+41%
Median (S&P/NZX 50):	16.7x	11.9x	9.6x	+40%
Weighted Average:	18.0x	12.7x	9.7x	+42%

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**


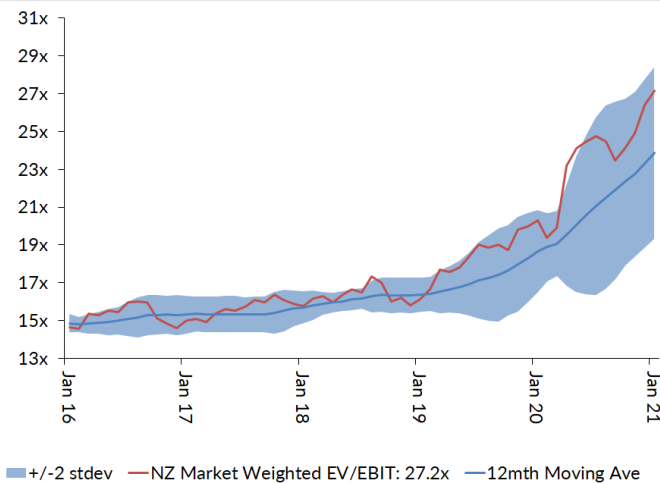
Source: Forsyth Barr analysis

**Figure 5. One year forward EV/EBIT**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	19.9x	15.7x	13.8x	+27%
Median (S&P/NZX 50):	22.5x	16.5x	12.8x	+37%
Weighted Average:	27.2x	18.0x	13.7x	+51%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

**Figure 7. One year forward EV/EBIT**


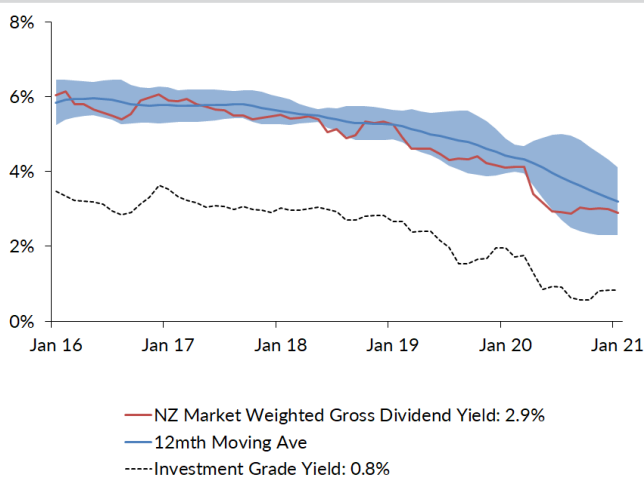
Source: Forsyth Barr analysis

**Figure 9. One year forward Gross Dividend Yield**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.9%	5.9%	6.7%	-34%
Median (S&P/NZX 50):	3.9%	5.9%	6.9%	-33%
Weighted Average:	2.9%	4.9%	6.3%	-40%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

**Figure 11. One year forward Gross Dividend Yield**


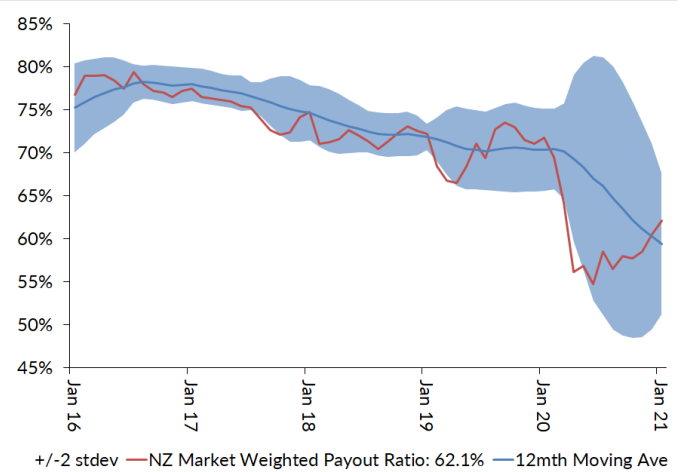
Source: Forsyth Barr analysis, Bloomberg

**Figure 6. One year forward Payout Ratio**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	65.2%	74.4%	70.3%	-12%
Median (S&P/NZX 50):	75.0%	78.3%	76.9%	-4%
Weighted Average:	62.1%	70.8%	73.4%	-12%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

**Figure 8. One year forward Payout Ratio**


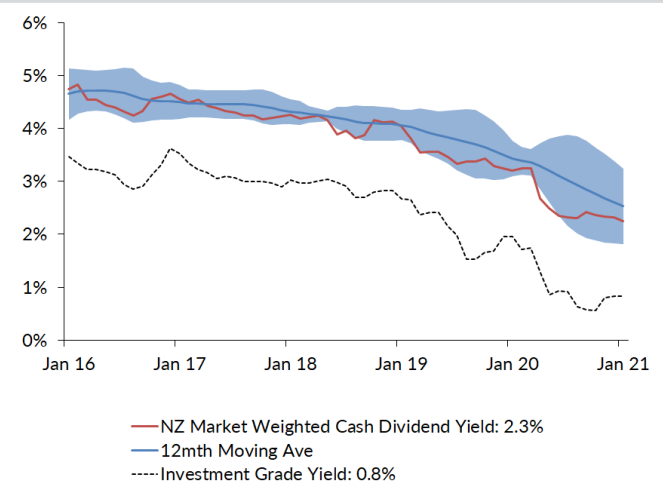
Source: Forsyth Barr analysis

**Figure 10. One year forward Cash Dividend Yield**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.0%	4.5%	4.9%	-34%
Median (S&P/NZX 50):	3.0%	4.4%	5.1%	-32%
Weighted Average:	2.3%	3.8%	4.7%	-40%

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
PPH	Pushpay Holdings	\$1.67 NEUTRAL	28.5x	43.0x	43.0x	-34%	1.24	2.11	2.11	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
WHS	The Warehouse Group	\$2.80 n/a	8.6x	12.4x	13.9x	-31%	0.37	0.66	0.90	11-Jan-21	Wind in its Sails
MHJ	Michael Hill Int'l	\$0.75 OUTPERFORM	9.5x	12.5x	12.9x	-24%	0.41	0.66	0.84	11-Dec-20	An Early Christmas Present
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	19.1x	19.4x	17.2x	-1%	0.83	1.03	1.10	24-Nov-20	1H21 Result — Transitory Pains
ATM	The a2 Milk Company	\$11.67 OUTPERFORM	28.6x	28.6x	34.2x	-0%	1.24	1.52	1.89	21-Dec-20	The Grinch Stole Christmas
ARV	Arvida Group Limited	\$1.75 NEUTRAL	15.0x	15.0x	15.1x	-0%	0.65	0.80	0.82	25-Nov-20	1H21 Result — Care-Full Management
NZK	New Zealand King Salmon	\$1.61 OUTPERFORM	18.8x	18.6x	18.6x	+1%	0.82	0.99	0.99	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NPH	Napier Port	\$3.38 NEUTRAL	34.3x	33.7x	33.7x	+2%	1.49	1.55	1.55	19-Nov-20	FY20 Result — Sitting Lower in the Water
AFT	AFT Pharmaceuticals	\$5.13 n/a	35.5x	34.2x	34.2x	+4%	1.54	1.50	1.50	20-Nov-20	1H21 Result - Under the Weather
FBU	Fletcher Building	\$6.02 NEUTRAL	14.9x	14.0x	12.8x	+7%	0.65	0.74	0.82	26-Nov-20	Building a Head of Steam
CVT	Comvita	\$3.10 n/a	18.0x	16.8x	16.8x	+7%	0.78	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
SAN	Sanford	\$5.10 OUTPERFORM	15.1x	14.0x	14.8x	+8%	0.65	0.75	0.96	13-Nov-20	FY20 Result — Looking to the Horizon
VCT	Vector	\$4.26 NEUTRAL	28.2x	25.8x	18.5x	+9%	1.22	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
FSF	Fontterra	\$4.40 n/a	14.4x	13.0x	14.2x	+11%	0.63	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
RYM	Ryman Healthcare	\$15.60 NEUTRAL	26.8x	23.9x	20.6x	+12%	1.17	1.26	1.30	23-Nov-20	1H21 Result — RADs to the Rescue?
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	26.5x	22.7x	17.5x	+17%	1.15	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
RBD	Restaurant Brands NZ	\$11.50 NEUTRAL	29.4x	25.1x	15.1x	+17%	1.28	1.28	0.90	23-Oct-20	3Q20 Sales Takeaway
FRE	Freightways	\$10.50 OUTPERFORM	21.3x	18.1x	15.6x	+18%	0.92	0.96	1.00	25-Nov-20	Posting a Better Margin Outlook
EBO	EBOS Group	\$28.70 OUTPERFORM	22.3x	19.0x	14.7x	+18%	0.97	1.00	0.93	14-Oct-20	98th ASM — On Script With a Strong Print
SPK	Spark NZ	\$4.90 OUTPERFORM	21.6x	18.2x	14.4x	+19%	0.94	0.96	0.91	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
DGL	Delegat Group	\$15.00 NEUTRAL	21.7x	18.1x	13.3x	+20%	0.94	0.96	0.81	31-Aug-20	FY20 — Continue to Cellar
HGH	Hearland Group Holdings	\$1.69 UNDERPERFORM	14.5x	12.0x	11.6x	+20%	0.63	0.64	0.64	1-Dec-20	Valuation Remains Incongruous
SPG	Stride Property	\$2.35 OUTPERFORM	22.1x	18.4x	17.3x	+20%	0.96	0.97	1.03	26-Nov-20	1H21 Result — Funding the Flagship
SML	Synlait Milk	\$4.98 NEUTRAL	18.6x	15.5x	15.5x	+20%	0.81	0.74	0.74	22-Dec-20	Christmas Grinch — Part Two
SCL	Scales	\$4.92 NEUTRAL	20.4x	16.8x	15.4x	+21%	0.88	0.90	0.84	10-Dec-20	First Taste of Guidance
ARG	Argosy Property	\$1.60 OUTPERFORM	21.6x	17.7x	15.2x	+22%	0.94	0.94	0.96	27-Nov-20	1H21 Result — Smooth Sailing
FPH	F&P Healthcare	\$32.55 UNDERPERFORM	45.5x	37.0x	27.1x	+23%	1.97	1.93	1.69	26-Nov-20	1H21 Result — The Final Wave?
PGW	PGG Wrightson	\$3.42 UNDERPERFORM	15.4x	12.3x	11.2x	+24%	0.67	0.65	0.72	9-Dec-20	Positive Sprouts from Spring Trading
SKC	SKYCITY	\$3.18 OUTPERFORM	23.0x	18.4x	16.4x	+25%	1.00	0.96	1.05	17-Nov-20	New Dealer at the Table
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	14.7x	11.6x	11.1x	+27%	0.64	0.61	0.68	26-Nov-20	Rip Curl Swells into Southern Summer
APL	Asset Plus	\$0.35 OUTPERFORM	21.2x	16.5x	14.4x	+29%	0.92	0.88	0.91	1-Dec-20	Positives Outweigh the Negatives
SUM	Summerset Group Limited	\$12.64 OUTPERFORM	22.3x	16.9x	21.5x	+32%	0.97	0.89	1.30	17-Dec-20	SUM Doing Better than Others
OCA	Oceania Healthcare	\$1.49 OUTPERFORM	16.5x	12.5x	12.5x	+32%	0.72	0.63	0.63	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
IPL	Investore	\$2.24 OUTPERFORM	26.8x	20.3x	20.3x	+32%	1.16	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock
ZEL	Z Energy	\$3.15 OUTPERFORM	19.1x	14.2x	14.2x	+34%	0.83	0.74	0.77	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
VHP	Vital Healthcare	\$3.30 OUTPERFORM	29.8x	21.7x	17.2x	+37%	1.29	1.14	1.09	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
PII	Property For Industry	\$2.91 NEUTRAL	32.1x	23.2x	19.0x	+38%	1.39	1.22	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
GNE	Genesis Energy	\$3.89 OUTPERFORM	21.5x	15.2x	14.5x	+41%	0.93	0.81	0.80	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
POT	Port of Tauranga	\$7.66 UNDERPERFORM	53.4x	37.5x	26.1x	+43%	2.32	1.96	1.61	2-Nov-20	Covid Cargo Caution
GMT	Goodman Property Trust	\$2.27 UNDERPERFORM	33.2x	23.1x	16.3x	+44%	1.44	1.19	1.00	24-Nov-20	1H21 Result — Asymptomatic AFFO
BGP	Briscoe Group	\$5.35 n/a	20.1x	13.4x	12.9x	+50%	0.87	0.71	0.84	4-Nov-20	3Q21 Sales Checkout
SKL	Skellerup Holdings	\$3.80 OUTPERFORM	21.8x	14.1x	11.3x	+54%	0.95	0.74	0.71	30-Oct-20	Firing on all Cylinders
MFT	Mainfreight	\$68.72 OUTPERFORM	34.2x	21.6x	15.7x	+58%	1.48	1.13	0.98	12-Nov-20	1H21 Result — Foot Firmly on Pedal
NZX	NZX	\$2.00 OUTPERFORM	32.4x	20.4x	18.7x	+59%	1.41	1.07	1.18	3-Dec-20	Investor Day Insights
SKT	Sky TV	\$0.16 NEUTRAL	17.9x	10.4x	13.6x	+73%	0.78	0.56	0.91	11-Sep-20	FY20 — Something for Everyone
TPW	Trustpower	\$8.70 NEUTRAL	33.9x	18.9x	18.9x	+79%	1.47	0.98	0.98	6-Nov-20	No Fireworks Here — 1H21 Result Review
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	20.8x	11.4x	11.7x	+83%	0.90	0.59	0.76	18-Dec-20	Rewards of Rationalisation
CNU	Chorus	\$8.05 OUTPERFORM	95.4x	52.0x	32.4x	+83%	4.14	2.64	1.69	21-Dec-20	Another Piece in the Regulatory Puzzle
MCY	Mercury	\$7.39 UNDERPERFORM	39.5x	21.4x	19.1x	+84%	1.72	1.14	1.07	4-Dec-20	Downgrading on Big Uplift
CEN	Contact Energy	\$10.75 OUTPERFORM	34.7x	17.5x	16.3x	+99%	1.51	0.93	1.06	19-Oct-20	Alas, it is Not to Be — CEN Unlikely to Enter/MSCI NZ Index
MEL	Meridian Energy	\$9.14 UNDERPERFORM	56.8x	23.0x	19.9x	+147%	2.47	1.21	1.09	19-Nov-20	Gravity Defying Hydro
TLT	Tilt Renewables	\$6.22 NEUTRAL	39.1x	11.4x	11.4x	+243%	1.70	0.59	0.59	8-Dec-20	For Sale — One Careful Owner, Great Prospects
GTK	Gentrack	\$1.50 NEUTRAL	n/a	19.8x	19.8x	n/a	n/a	1.01	1.01	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
THL	Tourism Holdings	\$2.47 UNDERPERFORM	n/a	4.2x	7.5x	n/a	n/a	0.31	0.58	24-Dec-20	Pothole Deepens
AIA	Auckland Airport	\$7.99 NEUTRAL	>100x	49.9x	32.3x	n/a	n/a	2.47	1.94	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.55 NEUTRAL	n/a	10.9x	16.5x	n/a	n/a	0.61	1.13	19-Nov-20	Stuck on the Floor
AIR	Air New Zealand	\$1.77 NEUTRAL	n/a	4.7x	7.6x	n/a	n/a	0.28	0.52	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$7.48 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	\$1.20 OUTPERFORM	n/a	n/a	24.5x	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			22.0x	18.1x	16.0x	+21%					
Median (S&P/NZX 50 Companies):			23.0x	18.7x	15.6x	+23%					
Weighted Average:			33.0x	21.9x	17.1x	+51%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, PE relative versus S&amp;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%	0.14	0.39	0.74	11-Sep-20	FY20 — Something for Everyone
MHJ	Michael Hill Int	\$0.75 OUTPERFORM	3.9x	5.3x	6.7x	-26%	0.24	0.46	0.74	11-Dec-20	An Early Christmas Present
CVT	Comvita	\$3.10 n/a	7.8x	10.2x	10.2x	-24%	0.47	0.87	0.87	25-Aug-20	FY20 Result — A New Path Forward
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	4.9x	6.3x	6.4x	-22%	0.29	0.54	0.64	26-Nov-20	Rip Curl Swells into Southern Summer
PPH	Pushpay Holdings	\$1.67 NEUTRAL	18.3x	22.5x	22.5x	-19%	1.10	1.55	1.55	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
WHS	The Warehouse Group	\$2.80 n/a	5.0x	5.8x	7.2x	-14%	0.30	0.49	0.78	11-Jan-21	Wind in its Sails
NZK	New Zealand King Salmon	\$1.61 OUTPERFORM	8.9x	9.7x	9.7x	-8%	0.54	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
ATM	The a2 Milk Company	\$11.67 OUTPERFORM	17.1x	18.5x	20.7x	-8%	1.02	1.57	1.87	21-Dec-20	The Grinch Stole Christmas
PGW	PGG Wrightson	\$3.42 UNDERPERFORM	6.7x	7.2x	7.5x	-7%	0.40	0.62	0.81	9-Dec-20	Positive Sprouts from Spring Trading
FSF	Fonterra	\$4.40 n/a	8.1x	8.3x	8.5x	-2%	0.48	0.70	0.79	21-Sep-20	FY20 Result, Turning the Corner
SAN	Sanford	\$5.10 OUTPERFORM	8.7x	8.5x	8.4x	+2%	0.52	0.73	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
NPH	Napier Port	\$3.38 NEUTRAL	17.5x	17.0x	17.0x	+3%	1.05	1.25	1.25	19-Nov-20	FY20 Result — Sitting Lower in the Water
AFT	AFT Pharmaceuticals	\$5.13 n/a	24.5x	23.7x	23.7x	+4%	1.47	1.63	1.63	20-Nov-20	1H21 Result - Under the Weather
FRE	Freightways	\$10.50 OUTPERFORM	11.6x	11.1x	9.9x	+4%	0.70	0.94	1.05	25-Nov-20	Posting a Better Margin Outlook
SML	Synlait Milk	\$4.98 NEUTRAL	10.0x	9.5x	9.5x	+6%	0.60	0.72	0.72	22-Dec-20	Christmas Grinch — Part Two
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	18.4x	17.3x	14.5x	+6%	1.10	1.46	1.52	24-Nov-20	1H21 Result — Transitory Pains
SCS	Scales	\$4.92 NEUTRAL	10.3x	9.5x	8.8x	+9%	0.62	0.80	0.77	10-Dec-20	First Taste of Guidance
FBU	Fletcher Building	\$6.02 NEUTRAL	7.5x	6.9x	7.0x	+9%	0.45	0.59	0.76	26-Nov-20	Building a Head of Steam
ZEL	Z Energy	\$3.15 OUTPERFORM	8.5x	7.8x	8.0x	+10%	0.51	0.66	0.73	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
EBO	EBO's Group	\$28.70 OUTPERFORM	12.9x	11.7x	9.1x	+11%	0.77	0.99	0.95	14-Oct-20	98th ASM — On Script With a Strong Print
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	26.3x	23.8x	16.6x	+11%	1.58	2.01	1.70	14-Aug-20	FY20 Result — In Fighting Shape
VCT	Vector	\$4.26 NEUTRAL	12.2x	10.7x	9.3x	+13%	0.73	0.91	0.97	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SKC	SKYCITY	\$3.18 OUTPERFORM	11.0x	9.6x	9.0x	+14%	0.66	0.81	0.95	17-Nov-20	New Dealer at the Table
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	7.3x	6.3x	7.2x	+16%	0.44	0.54	0.78	18-Dec-20	Rewards of Rationalisation
SPG	Stride Property	\$2.35 OUTPERFORM	20.1x	17.2x	15.3x	+17%	1.20	1.45	1.51	26-Nov-20	1H21 Result — Funding the Flagship
RYM	Ryman Healthcare	\$15.60 NEUTRAL	28.0x	23.6x	19.6x	+19%	1.68	1.99	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
ARG	Argosy Property	\$1.60 OUTPERFORM	19.9x	16.6x	13.8x	+20%	1.19	1.39	1.45	27-Nov-20	1H21 Result — Smooth Sailing
SPK	Spark NZ	\$4.90 OUTPERFORM	9.5x	7.9x	6.0x	+21%	0.57	0.66	0.62	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
DGL	Delegat Group	\$15.00 NEUTRAL	14.7x	11.9x	8.4x	+23%	0.88	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
SUM	Summerset Group Limited	\$12.64 OUTPERFORM	21.2x	17.0x	19.2x	+25%	1.28	1.43	1.90	17-Dec-20	SUM Doing Better than Others
ARV	Arvida Group Limited	\$1.75 NEUTRAL	16.3x	12.9x	12.7x	+26%	0.98	1.08	1.10	25-Nov-20	1H21 Result — Care-Full Management
FPH	F&P Healthcare	\$32.55 UNDERPERFORM	29.6x	23.5x	16.5x	+26%	1.78	1.96	1.69	26-Nov-20	1H21 Result — The Final Wave?
GNE	Genesis Energy	\$3.89 OUTPERFORM	13.3x	10.5x	9.9x	+27%	0.80	0.87	0.87	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
IPL	Investore	\$2.24 OUTPERFORM	23.5x	18.3x	18.3x	+28%	1.41	1.52	1.52	18-Nov-20	1H21 Result — Waiting for an LFR Restock
GMT	Goodman Property Trust	\$2.27 UNDERPERFORM	27.1x	20.9x	15.8x	+29%	1.63	1.74	1.64	24-Nov-20	1H21 Result — Asymptomatic AFFO
MFT	Mainfreight	\$68.72 OUTPERFORM	15.6x	11.9x	9.1x	+31%	0.94	1.00	0.94	12-Nov-20	1H21 Result — Foot Firmly on Pedal
APL	Asset Plus	\$0.35 OUTPERFORM	20.7x	15.8x	13.9x	+31%	1.24	1.34	1.46	1-Dec-20	Positives Outweigh the Negatives
NZR	Refining NZ	\$0.55 NEUTRAL	7.3x	5.5x	5.8x	+33%	0.44	0.46	0.58	19-Nov-20	Stuck on the Floor
PFI	Property For Industry	\$2.91 NEUTRAL	25.2x	18.9x	15.2x	+34%	1.51	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
POT	Port of Tauranga	\$7.66 UNDERPERFORM	32.9x	24.0x	17.3x	+37%	1.97	2.00	1.73	2-Nov-20	Covid Cargo Caution
VHP	Vital Healthcare	\$3.30 OUTPERFORM	27.0x	19.6x	15.0x	+38%	1.62	1.64	1.57	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
CNU	Chorus	\$8.05 OUTPERFORM	10.2x	6.1x	3.9x	+39%	0.61	0.61	0.57	21-Dec-20	Another Piece in the Regulatory Puzzle
BGP	Briscoe Group	\$5.35 n/a	11.3x	7.9x	6.8x	+43%	0.68	0.67	0.71	4-Nov-20	3Q21 Sales Checkout
TPW	Trustpower	\$8.70 NEUTRAL	18.1x	12.4x	12.4x	+46%	1.09	1.02	1.02	6-Nov-20	No Fireworks Here — 1H21 Result Review
THL	Tourism Holdings	\$2.47 UNDERPERFORM	9.5x	6.3x	4.4x	+52%	0.57	0.53	0.44	24-Dec-20	Pothole Deepens
SKL	Skellerup Holdings	\$3.80 OUTPERFORM	12.7x	8.3x	7.0x	+52%	0.76	0.70	0.73	30-Oct-20	Firing on all Cylinders
NZX	NZX	\$2.00 OUTPERFORM	16.1x	10.1x	10.2x	+59%	0.97	0.85	1.07	3-Dec-20	Investor Day Insights
RBD	Restaurant Brands NZ	\$11.50 NEUTRAL	18.1x	11.1x	7.0x	+64%	1.09	0.91	0.71	23-Oct-20	3Q20 Sales Takeaway
GTK	Gentrack	\$1.50 NEUTRAL	25.0x	14.9x	14.9x	+68%	1.50	1.15	1.15	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AIA	Auckland Airport	\$7.99 NEUTRAL	42.8x	24.8x	17.2x	+72%	2.57	2.05	1.74	21-Aug-20	FY20 — COVID Flattens the Flight Path
MCY	Mercury	\$7.39 UNDERPERFORM	22.1x	12.5x	11.3x	+77%	1.32	1.04	1.01	4-Dec-20	Downgrading on Big Uplift
CEN	Contact Energy	\$10.75 OUTPERFORM	20.4x	11.4x	10.0x	+79%	1.23	0.95	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
OCA	Oceania Healthcare	\$1.49 OUTPERFORM	15.8x	8.8x	8.8x	+80%	0.95	0.69	0.69	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
AIR	Air New Zealand	\$1.77 NEUTRAL	8.3x	4.4x	3.1x	+90%	0.50	0.36	0.32	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
TLT	Tilt Renewables	\$6.22 NEUTRAL	24.7x	11.2x	11.2x	+120%	1.48	0.91	0.91	8-Dec-20	For Sale — One Careful Owner, Great Prospects
MEL	Meridian Energy	\$9.14 UNDERPERFORM	34.8x	15.0x	13.4x	+132%	2.09	1.24	1.17	19-Nov-20	Gravity Defying Hydro
HGH	Heartland Group Holdings	\$1.69 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1-Dec-20	Valuation Remains Incongruous
IFT	Infratil	\$7.48 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	\$1.20 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):			15.7x	11.1x	9.9x	+41%					
Median (S&P/NZX 50 Companies):			16.7x	11.9x	9.6x	+40%					
Weighted Average:			18.0x	12.7x	9.7x	+42%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
PPH	Pushpay Holdings	\$1.67 NEUTRAL	20.3x	24.8x	24.8x	-18%	0.90	1.19	1.19	11-Nov-20	Quantifying 'g': Downgrade to NEUTRAL
ATM	The a2 Milk Company	\$11.67 OUTPERFORM	17.4x	18.7x	22.3x	-7%	0.77	1.15	1.47	21-Dec-20	The Grinch Stole Christmas
CVT	Comvita	\$3.10 n/a	13.3x	14.2x	14.2x	-6%	0.59	0.88	0.88	25-Aug-20	FY20 Result — A New Path Forward
WHS	The Warehouse Group	\$2.80 n/a	9.0x	9.4x	10.4x	-4%	0.40	0.58	0.85	11-Jan-21	Wind in its Sails
MHJ	Michael Hill Intl	\$0.75 OUTPERFORM	8.2x	8.3x	9.0x	-2%	0.36	0.51	0.74	11-Dec-20	An Early Christmas Present
NZK	New Zealand King Salmon	\$1.61 OUTPERFORM	13.7x	13.7x	13.7x	-0%	0.61	0.72	0.72	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
AFT	AFT Pharmaceuticals	\$5.13 n/a	25.9x	25.1x	25.1x	+3%	1.15	1.20	1.20	20-Nov-20	1H21 Result - Under the Weather
NPH	Napier Port	\$3.38 NEUTRAL	25.9x	25.0x	25.0x	+3%	1.15	1.28	1.28	19-Nov-20	FY20 Result — Sitting Lower in the Water
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	18.4x	17.3x	14.5x	+6%	0.82	1.06	1.15	24-Nov-20	1H21 Result — Transitory Pains
SCL	Scales	\$4.92 NEUTRAL	14.3x	13.2x	13.2x	+8%	0.63	0.70	0.70	10-Dec-20	First Taste of Guidance
FSF	Fontterra	\$4.40 n/a	14.0x	12.9x	13.4x	+8%	0.62	0.79	0.92	21-Sep-20	FY20 Result; Turning the Corner
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	26.3x	23.8x	16.6x	+11%	1.17	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
SPG	Stride Property	\$2.35 OUTPERFORM	20.1x	17.2x	15.3x	+17%	0.89	1.05	1.11	26-Nov-20	1H21 Result — Funding the Flagship
EBO	EBOs Group	\$28.70 OUTPERFORM	16.0x	13.5x	10.3x	+19%	0.71	0.83	0.81	14-Oct-20	98th ASM — On Script With a Strong Print
DGL	Delegat Group	\$15.00 NEUTRAL	17.0x	14.2x	10.5x	+19%	0.75	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
SKC	SKYCITY	\$3.18 OUTPERFORM	16.9x	14.2x	12.4x	+19%	0.75	0.86	0.99	17-Nov-20	New Dealer at the Table
ARG	Argosy Property	\$1.60 OUTPERFORM	19.9x	16.6x	13.8x	+20%	0.88	1.01	1.09	27-Nov-20	1H21 Result — Smooth Sailing
SPK	Spark NZ	\$4.90 OUTPERFORM	16.6x	13.8x	11.1x	+20%	0.74	0.84	0.87	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
SAN	Sanford	\$5.10 OUTPERFORM	13.7x	11.3x	11.2x	+21%	0.61	0.70	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
VCT	Vector	\$4.26 NEUTRAL	22.3x	18.4x	14.4x	+21%	0.99	1.12	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
RYM	Ryman Healthcare	\$15.60 NEUTRAL	31.2x	25.7x	21.2x	+21%	1.39	1.56	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
FBU	Fletcher Building	\$6.02 NEUTRAL	12.2x	9.8x	9.4x	+24%	0.54	0.61	0.76	26-Nov-20	Building a Head of Steam
FRE	Freightways	\$10.50 OUTPERFORM	16.6x	13.3x	11.7x	+25%	0.74	0.82	0.94	25-Nov-20	Posting a Better Margin Outlook
FPH	F&P Healthcare	\$32.55 UNDERPERFORM	33.5x	26.8x	19.0x	+25%	1.49	1.61	1.46	26-Nov-20	1H21 Result — The Final Wave?
ARV	Arvida Group Limited	\$1.75 NEUTRAL	18.1x	14.5x	14.2x	+25%	0.80	0.87	0.88	25-Nov-20	1H21 Result — Care-Full Management
SUM	Summerset Group Limited	\$12.64 OUTPERFORM	22.7x	18.1x	20.5x	+25%	1.01	1.10	1.48	17-Dec-20	SUM Doing Better than Others
IPL	Investore	\$2.24 OUTPERFORM	23.5x	18.3x	18.3x	+28%	1.04	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
GMT	Goodman Property Trust	\$2.27 UNDERPERFORM	27.1x	20.9x	15.8x	+29%	1.20	1.26	1.23	24-Nov-20	1H21 Result — Asymptomatic AFFO
SML	Synglait Milk	\$4.98 NEUTRAL	15.9x	12.3x	12.3x	+29%	0.71	0.66	0.66	22-Dec-20	Christmas Grinch — Part Two
GNE	Genesis Energy	\$3.89 OUTPERFORM	29.6x	22.7x	20.8x	+30%	1.31	1.38	1.32	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
APL	Asset Plus	\$0.35 OUTPERFORM	20.7x	15.9x	13.9x	+31%	0.92	0.97	1.11	1-Dec-20	Positives Outweigh the Negatives
SKT	Sky TV	\$0.16 NEUTRAL	10.6x	8.1x	10.5x	+31%	0.47	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
PFI	Property For Industry	\$2.91 NEUTRAL	25.2x	18.9x	15.2x	+34%	1.12	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	11.3x	8.3x	8.0x	+36%	0.50	0.50	0.57	26-Nov-20	Rip Curl Swells into Southern Summer
VHP	Vital Healthcare	\$3.30 OUTPERFORM	27.0x	19.6x	15.0x	+38%	1.20	1.19	1.18	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
POT	Port of Tauranga	\$7.66 UNDERPERFORM	40.4x	28.8x	20.6x	+40%	1.79	1.75	1.53	2-Nov-20	Covid Cargo Caution
PGW	PGG Wrightson	\$3.42 UNDERPERFORM	13.4x	9.3x	9.0x	+44%	0.59	0.57	0.72	9-Dec-20	Positive Sprouts from Spring Trading
CNU	Chorus	\$8.05 OUTPERFORM	29.0x	19.2x	15.1x	+51%	1.29	1.15	1.00	21-Dec-20	Another Piece in the Regulatory Puzzle
TPW	Trustpower	\$8.70 OUTPERFORM	23.9x	15.8x	15.8x	+51%	1.06	0.94	0.94	6-Nov-20	No Fireworks Here — 1H21 Result Review
ZEL	Z Energy	\$3.15 OUTPERFORM	16.5x	10.9x	10.5x	+51%	0.73	0.66	0.69	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
SKL	Skellerup Holdings	\$3.80 OUTPERFORM	15.8x	10.3x	8.5x	+53%	0.70	0.63	0.68	30-Oct-20	Firing on all Cylinders
NZX	NZX	\$2.00 OUTPERFORM	21.2x	13.5x	12.8x	+57%	0.94	0.82	1.00	3-Dec-20	Investor Day Insights
MFT	Mainfreight	\$68.72 OUTPERFORM	24.9x	15.7x	11.6x	+59%	1.11	0.95	0.90	12-Nov-20	1H21 Result — Foot Firmly on Pedal
RBD	Restaurant Brands NZ	\$11.50 NEUTRAL	28.6x	17.3x	11.2x	+65%	1.27	1.02	0.83	23-Oct-20	3Q20 Sales Takeaway
BGP	Briscoe Group	\$5.35 n/a	14.7x	8.8x	7.9x	+67%	0.65	0.54	0.63	4-Nov-20	3Q21 Sales Checkout
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	15.6x	8.9x	8.9x	+75%	0.69	0.55	0.72	18-Dec-20	Rewards of Rationalisation
AIA	Auckland Airport	\$7.99 NEUTRAL	70.4x	38.8x	23.4x	+81%	3.12	2.20	1.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
OCA	Oceania Healthcare	\$1.49 OUTPERFORM	19.9x	10.6x	10.6x	+88%	0.88	0.59	0.59	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
MCY	Mercury	\$7.39 UNDERPERFORM	40.4x	20.5x	18.1x	+97%	1.79	1.23	1.16	4-Dec-20	Downgrading on Big Uplift
CEN	Contact Energy	\$10.75 OUTPERFORM	46.6x	20.5x	15.9x	+128%	2.07	1.22	1.24	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
MEL	Meridian Energy	\$9.14 UNDERPERFORM	60.4x	24.5x	21.8x	+147%	2.68	1.47	1.38	19-Nov-20	Gravity Defying Hydro
TLT	Tilt Renewables	\$6.22 NEUTRAL	>100x	36.4x	36.4x	n/a	n/a	2.05	2.05	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Heartland Group Holdings	\$1.69 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1-Dec-20	Valuation Remains Incongruous
GTK	Gentrack	\$1.50 NEUTRAL	n/a	10.6x	10.6x	n/a	n/a	0.67	0.67	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
NZR	Refining NZ	\$0.55 NEUTRAL	n/a	7.2x	10.5x	n/a	n/a	0.50	0.84	19-Nov-20	Stuck on the Floor
THL	Tourism Holdings	\$2.47 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	0.24	24-Dec-20	Pothole Deepens
AIR	Air New Zealand	\$1.77 NEUTRAL	n/a	0.7x	4.0x	n/a	n/a	0.14	0.38	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$7.48 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	\$1.20 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):			19.9x	15.7x	13.8x	+27%					
Median (S&P/NZX 50 Companies):			22.5x	16.5x	12.8x	+37%					
Weighted Average:			27.2x	18.0x	13.7x	+51%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, EV/EBIT relative versus S&amp;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	\$5.13 n/a	0.0%	4.6%	4.6%	-100%	0.00	0.06	0.06	20-Nov-20	1H21 Result - Under the Weather
AIA	Auckland Airport	\$7.99 NEUTRAL	40.0%	88.5%	92.4%	-55%	0.53	1.12	1.21	21-Aug-20	FY20 — COVID Flattens the Flight Path
AIR	Air New Zealand	\$1.77 NEUTRAL	0.0%	50.7%	51.1%	-100%	0.00	0.64	0.70	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
APL	Asset Plus	\$0.35 OUTPERFORM	110.7%	95.0%	95.4%	+16%	1.48	1.21	1.22	1-Dec-20	Positives Outweigh the Negatives
ARG	Argosy Property	\$1.60 OUTPERFORM	87.3%	93.0%	100.9%	-6%	1.16	1.19	1.28	27-Nov-20	1H21 Result — Smooth Sailing
ARV	Arvida Group Limited	\$1.75 NEUTRAL	57.9%	61.1%	63.1%	-5%	0.77	0.78	0.80	25-Nov-20	1H21 Result — Care-Full Management
ATM	The a2 Milk Company	\$11.67 OUTPERFORM	0.0%	19.5%	16.9%	-100%	0.00	0.25	0.17	21-Dec-20	The Grinch Stole Christmas
BGP	Briscoe Group	\$5.35 n/a	79.0%	72.1%	74.3%	+10%	1.05	0.92	1.00	4-Nov-20	3Q21 Sales Checkout
CEN	Contact Energy	\$10.75 OUTPERFORM	103.3%	96.7%	69.8%	+7%	1.38	1.24	0.97	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
CNU	Chorus	\$8.05 OUTPERFORM	328.0%	223.6%	154.6%	+47%	4.37	2.85	1.82	21-Dec-20	Another Piece in the Regulatory Puzzle
CVT	Comvita	\$3.10 n/a	26.3%	31.6%	31.6%	-17%	0.35	0.40	0.40	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$15.00 NEUTRAL	26.8%	32.1%	33.0%	-16%	0.36	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$28.70 OUTPERFORM	68.5%	69.6%	64.9%	-2%	0.91	0.89	0.86	14-Oct-20	98th ASM — On Script With a Strong Print
FBU	Fletcher Building	\$6.02 NEUTRAL	53.1%	59.5%	60.4%	-11%	0.71	0.76	0.81	26-Nov-20	Building a Head of Steam
FPH	F&P Healthcare	\$32.55 UNDERPERFORM	55.3%	64.8%	78.0%	-15%	0.74	0.83	1.02	26-Nov-20	1H21 Result — The Final Wave?
FRE	Freightways	\$10.50 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.00	0.96	0.99	25-Nov-20	Posting a Better Margin Outlook
FSF	Fonterra	\$4.40 n/a	47.0%	59.6%	65.4%	-21%	0.63	0.76	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.27 UNDERPERFORM	79.7%	87.9%	90.5%	-9%	1.06	1.12	1.18	24-Nov-20	1H21 Result — Asymptomatic AFFO
GNE	Genesis Energy	\$3.89 OUTPERFORM	77.4%	97.0%	98.8%	-20%	1.03	1.24	1.25	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
GTK	Gentrack	\$1.50 NEUTRAL	0.0%	62.1%	62.1%	-100%	0.00	0.79	0.79	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
HGH	Heartland Group Holdings	\$1.69 UNDERPERFORM	56.5%	71.4%	74.7%	-21%	0.75	0.91	0.94	1-Dec-20	Valuation Remains Incongruous
IFT	Infratil	\$7.48 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	Not a Foregone Conclusion
IPL	Investore	\$2.24 OUTPERFORM	92.8%	92.2%	92.2%	+1%	1.24	1.18	1.18	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	61.3%	62.2%	59.7%	-1%	0.82	0.79	0.77	26-Nov-20	Rip Curl Swells into Southern Summer
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	87.3%	93.6%	98.2%	-7%	1.16	1.20	1.29	24-Nov-20	1H21 Result — Transitory Pains
MCY	Mercury	\$7.39 UNDERPERFORM	91.0%	86.1%	85.3%	+6%	1.21	1.10	1.08	4-Dec-20	Downgrading on Big Uplift
MEL	Meridian Energy	\$9.14 UNDERPERFORM	105.0%	122.6%	116.0%	-14%	1.40	1.57	1.47	19-Nov-20	Gravity Defying Hydro
MFT	Mainfreight	\$68.72 OUTPERFORM	40.0%	40.0%	39.2%	-0%	0.53	0.51	0.53	12-Nov-20	1H21 Result — Foot Firmly on Pedal
MHJ	Michael Hill Intl	\$2.55 OUTPERFORM	62.0%	74.5%	65.4%	-17%	0.83	0.96	0.90	11-Dec-20	An Early Christmas Present
NPH	Napier Port	\$3.38 NEUTRAL	75.1%	68.3%	68.3%	+10%	1.00	0.89	0.89	19-Nov-20	FY20 Result — Sitting Lower in the Water
NZK	New Zealand King Salmon	\$1.61 OUTPERFORM	47.6%	47.7%	47.7%	-0%	0.63	0.62	0.62	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.55 NEUTRAL	0.0%	71.5%	68.4%	-100%	0.00	0.91	0.80	19-Nov-20	Stuck on the Floor
NZX	NZX	\$2.00 OUTPERFORM	99.4%	106.0%	88.0%	-6%	1.33	1.36	1.16	3-Dec-20	Investor Day Insights
OCA	Oceania Healthcare	\$1.49 OUTPERFORM	47.7%	54.3%	54.3%	-12%	0.64	0.69	0.69	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	101.3%	92.3%	93.8%	+10%	1.35	1.18	1.24	14-Aug-20	FY20 Result — In Fighting Shape
PEB	Pacific Edge	\$1.20 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	\$2.91 NEUTRAL	87.4%	89.9%	95.8%	-3%	1.17	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus
PGW	PGG Wrightson	\$3.42 UNDERPERFORM	87.7%	78.8%	70.8%	+11%	1.17	1.01	0.92	9-Dec-20	Positive Sprouts from Spring Trading
POT	Port of Tauranga	\$7.66 UNDERPERFORM	91.2%	91.1%	85.1%	+0%	1.22	1.17	1.11	2-Nov-20	Covid Cargo Caution
PPH	Pushpay Holdings	\$1.67 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	\$11.50 NEUTRAL	0.0%	47.7%	65.2%	-100%	0.00	0.60	0.84	23-Oct-20	3Q20 Sales Takeaway
RYM	Ryman Healthcare	\$15.60 NEUTRAL	50.1%	49.7%	50.7%	+1%	0.67	0.64	0.66	23-Nov-20	1H21 Result — RADs to the Rescue?
SAN	Sanford	\$5.10 OUTPERFORM	44.6%	50.7%	67.4%	-12%	0.60	0.65	0.83	13-Nov-20	FY20 Result — Looking to the Horizon
SCL	Scales	\$4.92 NEUTRAL	87.0%	81.5%	81.5%	+7%	1.16	1.06	1.06	10-Dec-20	First Taste of Guidance
SKC	SKYCITY	\$3.18 OUTPERFORM	72.5%	83.7%	83.5%	-13%	0.97	1.07	1.09	17-Nov-20	New Dealer at the Table
SKL	Skellerup Holdings	\$3.80 OUTPERFORM	89.1%	81.1%	65.0%	+10%	1.19	1.04	0.87	30-Oct-20	Firing on all Cylinders
SKT	Sky TV	\$0.16 NEUTRAL	30.5%	56.9%	60.7%	-46%	0.41	0.73	0.83	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$4.98 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	22-Dec-20	Christmas Grinch — Part Two
SPG	Stride Property	\$2.35 OUTPERFORM	93.2%	93.6%	93.1%	-0%	1.24	1.20	1.20	26-Nov-20	1H21 Result — Funding the Flagship
SPK	Spark NZ	\$4.90 OUTPERFORM	110.4%	112.9%	97.5%	-2%	1.47	1.44	1.31	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	92.4%	78.3%	78.6%	+18%	1.23	1.00	1.03	18-Dec-20	Rewards of Rationalisation
SUM	Summerset Group Limited	\$12.64 OUTPERFORM	28.5%	30.2%	33.7%	-6%	0.38	0.39	0.43	17-Dec-20	SUM Doing Better than Others
THL	Tourism Holdings	\$2.47 UNDERPERFORM	0.0%	74.3%	64.7%	-100%	0.00	0.94	0.83	24-Dec-20	Pothole Deepens
TLT	Tilt Renewables	\$6.22 NEUTRAL	0.0%	11.4%	11.4%	-100%	0.00	0.15	0.15	8-Dec-20	For Sale — One Careful Owner, Great Prospects
TPW	Trustpower	\$8.70 NEUTRAL	118.4%	102.7%	102.7%	+15%	1.58	1.32	1.32	6-Nov-20	No Fireworks Here — 1H21 Result Review
VCT	Vector	\$4.26 NEUTRAL	109.3%	121.7%	96.6%	-10%	1.46	1.56	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$3.30 OUTPERFORM	81.9%	81.4%	94.0%	+1%	1.09	1.04	1.19	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
WHS	The Warehouse Group	\$2.80 n/a	61.9%	77.1%	76.9%	-20%	0.83	0.98	1.06	11-Jan-21	Wind in its Sails
ZEL	Z Energy	\$3.15 OUTPERFORM	119.0%	86.8%	84.0%	+37%	1.59	1.11	1.06	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
Median (Forsyth Barr Universe):			65.2%	74.4%	70.3%	-12%					
Median (S&P/NZX 50 Companies):			75.0%	78.3%	76.9%	-4%					
Weighted Average:			62.1%	70.8%	73.4%	-12%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
WHS	The Warehouse Group	\$2.80 n/a	10.0%	9.2%	8.2%	+9%	2.55	1.58	1.23	11-Jan-21	Wind in its Sails
ZEL	Z Energy	\$3.15 OUTPERFORM	8.6%	8.8%	8.5%	-2%	2.20	1.54	1.40	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
MHJ	Michael Hill Int'l	\$0.75 OUTPERFORM	8.6%	8.6%	6.4%	-0%	2.18	1.54	1.00	11-Dec-20	An Early Christmas Present
PGW	PGG Wrightson	\$3.42 UNDERPERFORM	7.9%	9.6%	9.1%	-17%	2.02	1.65	1.36	9-Dec-20	Positive Sprouts from Spring Trading
APL	Asset Plus	\$0.35 OUTPERFORM	7.5%	8.2%	9.3%	-10%	1.90	1.43	1.35	1-Dec-20	Positives Outweigh the Negatives
SPK	Spark NZ	\$4.90 OUTPERFORM	7.1%	8.3%	9.3%	-15%	1.80	1.43	1.35	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	6.5%	7.0%	8.1%	-6%	1.66	1.22	1.18	24-Nov-20	1H21 Result — Transitory Pains
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	6.2%	10.3%	10.0%	-40%	1.57	1.75	1.47	18-Dec-20	Rewards of Rationalisation
SPG	Stride Property	\$2.35 OUTPERFORM	6.0%	7.4%	7.6%	-18%	1.53	1.27	1.17	26-Nov-20	1H21 Result — Funding the Flagship
SCL	Scales	\$4.92 NEUTRAL	5.9%	5.7%	5.7%	+4%	1.51	1.21	1.21	10-Dec-20	First Taste of Guidance
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	5.8%	7.9%	7.7%	-27%	1.48	1.35	1.20	26-Nov-20	Rip Curl Swells into Southern Summer
ARG	Argosy Property	\$1.60 OUTPERFORM	5.8%	7.6%	9.5%	-24%	1.47	1.31	1.37	27-Nov-20	1H21 Result — Smooth Sailing
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	5.5%	5.9%	7.5%	-7%	1.39	1.01	1.07	14-Aug-20	FY20 Result — In Fighting Shape
BGP	Briscoe Group	\$5.35 n/a	5.5%	7.6%	8.2%	-29%	1.39	1.32	1.21	4-Nov-20	3Q21 Sales Check-out
HGH	Hearland Group Holdings	\$1.69 UNDERPERFORM	5.4%	8.1%	9.1%	-33%	1.38	1.31	1.40	1-Dec-20	Valuation Remains Incongruous
ARV	Arvida Group Limited	\$1.75 NEUTRAL	5.3%	5.4%	5.6%	-1%	1.36	0.94	0.93	25-Nov-20	1H21 Result — Care-Full Management
GNE	Genesis Energy	\$3.88 OUTPERFORM	5.0%	8.8%	9.5%	-43%	1.27	1.50	1.54	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
IPL	Investore	\$2.24 OUTPERFORM	4.9%	6.6%	6.6%	-25%	1.26	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FRE	Freightways	\$10.50 OUTPERFORM	4.9%	5.8%	6.9%	-15%	1.25	1.00	1.00	25-Nov-20	Posting a Better Margin Outlook
SKL	Skellerup Holdings	\$3.80 OUTPERFORM	4.9%	7.5%	8.1%	-35%	1.24	1.29	1.18	30-Oct-20	Firing on all Cylinders
TPW	Trustpower	\$8.70 NEUTRAL	4.9%	7.8%	6.9%	-38%	1.24	1.34	1.04	6-Nov-20	No Fireworks Here — 1H21 Result Review
CNU	Chorus	\$8.05 OUTPERFORM	4.6%	6.5%	6.7%	-29%	1.17	1.10	1.04	21-Dec-20	Another Piece in the Regulatory Puzzle
FSF	Fonterra	\$4.40 n/a	4.5%	4.9%	4.9%	-8%	1.15	0.83	0.78	21-Sep-20	FY20 Result; Turning the Corner
FBU	Fletcher Building	\$6.02 NEUTRAL	4.5%	5.5%	6.5%	-18%	1.14	0.94	0.93	26-Nov-20	Building a Head of Steam
SKC	SKYCITY	\$3.18 OUTPERFORM	4.4%	6.2%	7.0%	-29%	1.11	1.06	1.02	17-Nov-20	New Dealer at the Table
VCT	Vector	\$4.26 NEUTRAL	4.3%	6.3%	7.6%	-31%	1.10	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
NZX	NZX	\$2.00 OUTPERFORM	4.3%	7.4%	6.8%	-43%	1.08	1.26	1.01	3-Dec-20	Investor Day Insights
SAN	Sanford	\$5.10 OUTPERFORM	4.1%	5.0%	6.4%	-19%	1.05	0.87	0.93	13-Nov-20	FY20 Result — Looking to the Horizon
VHP	Vital Healthcare	\$3.30 OUTPERFORM	3.9%	5.5%	7.6%	-28%	1.00	0.93	1.09	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
PFI	Property For Industry	\$2.91 NEUTRAL	3.9%	5.7%	7.2%	-32%	0.99	0.97	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
CEN	Contact Energy	\$10.75 OUTPERFORM	3.6%	7.2%	6.8%	-50%	0.91	1.24	1.01	19-Oct-20	Alas, it is Not to Be — CEN Unlikely to Enter MSCI NZ Index
NZK	New Zealand King Salmon	\$1.61 OUTPERFORM	3.5%	3.5%	3.5%	-1%	0.89	0.76	0.76	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GMT	Goodman Property Trust	\$2.27 UNDERPERFORM	3.4%	5.9%	8.5%	-42%	0.87	0.99	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
EBO	EBOS Group	\$28.70 OUTPERFORM	3.4%	4.0%	5.9%	-16%	0.86	0.70	0.84	14-Oct-20	98th ASM — On Script With a Strong Print
MCY	Mercury	\$7.39 UNDERPERFORM	3.1%	5.7%	6.5%	-45%	0.80	0.97	1.03	4-Dec-20	Downgrading on Big Uplift
NPH	Napier Port	\$3.38 NEUTRAL	3.0%	2.8%	2.8%	+8%	0.77	0.62	0.62	19-Nov-20	FY20 Result — Sitting Lower in the Water
OCA	Oceania Healthcare	\$1.49 OUTPERFORM	2.9%	4.5%	4.5%	-35%	0.74	0.85	0.85	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
IFT	Infratil	\$7.48 NEUTRAL	2.8%	6.0%	6.1%	-53%	0.71	1.00	0.98	14-Dec-20	Not a Foregone Conclusion
RYM	Ryman Healthcare	\$15.60 NEUTRAL	2.6%	2.2%	2.6%	+20%	0.66	0.38	0.38	23-Nov-20	1H21 Result — RADs to the Rescue?
MEL	Meridian Energy	\$9.14 UNDERPERFORM	2.4%	7.3%	8.0%	-67%	0.61	1.22	1.27	19-Nov-20	Gravity Defying Hydro
POT	Port of Tauranga	\$7.66 UNDERPERFORM	2.4%	3.5%	4.8%	-32%	0.60	0.59	0.70	2-Nov-20	Covid Cargo Caution
SKT	Sky TV	\$0.16 NEUTRAL	2.4%	8.2%	6.7%	-71%	0.60	1.30	0.97	11-Sep-20	FY20 — Something for Everyone
CVT	Convita	\$3.10 n/a	2.0%	2.6%	2.6%	-22%	0.52	0.44	0.44	25-Aug-20	FY20 Result — A New Path Forward
SUM	Summerset Group Limited	\$12.64 OUTPERFORM	1.8%	1.9%	1.7%	-9%	0.45	0.34	0.28	17-Dec-20	SUM Doing Better than Others
DGL	Delegat Group	\$15.00 NEUTRAL	1.7%	2.5%	4.0%	-31%	0.44	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$32.55 UNDERPERFORM	1.7%	2.6%	4.6%	-34%	0.43	0.43	0.64	26-Nov-20	1H21 Result — The Final Wave?
MFT	Mainfreight	\$68.72 OUTPERFORM	1.6%	2.7%	3.8%	-39%	0.41	0.45	0.54	12-Nov-20	1H21 Result — Foot Firmly on Pedal
AIA	Auckland Airport	\$7.99 NEUTRAL	0.5%	3.5%	4.9%	-86%	0.12	0.56	0.69	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.50 NEUTRAL	0.0%	2.2%	2.2%	-100%	0.00	0.42	0.42	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AFT	AFT Pharmaceuticals	\$5.13 n/a	0.0%	0.1%	0.1%	-100%	0.00	0.03	0.03	20-Nov-20	1H21 Result - Under the Weather
ATM	The a2 Milk Company	\$11.67 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.10	21-Dec-20	The Grinch Stole Christmas
PPH	Pushpay Holdings	\$1.67 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	\$1.77 NEUTRAL	0.0%	9.4%	8.8%	-100%	0.00	1.54	1.29	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
NZR	Refining NZ	\$0.55 NEUTRAL	0.0%	7.5%	6.2%	-100%	0.00	1.19	0.94	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$6.22 NEUTRAL	0.0%	1.4%	1.4%	-100%	0.00	0.21	0.21	8-Dec-20	For Sale — One Careful Owner, Great Prospects
RBD	Restaurant Brands NZ	\$11.50 NEUTRAL	0.0%	3.7%	8.2%	-100%	0.00	0.57	1.11	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$4.98 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	22-Dec-20	Christmas Grinch — Part Two
PEB	Pacific Edge	\$1.20 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	\$2.47 UNDERPERFORM	n/a	7.3%	8.3%	n/a	n/a	1.20	1.19	24-Dec-20	Pothole Deepens
<b>Median (Forsyth Barr Universe):</b>			<b>3.9%</b>	<b>5.9%</b>	<b>6.7%</b>	<b>-34%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>3.9%</b>	<b>5.9%</b>	<b>6.9%</b>	<b>-33%</b>					
<b>Weighted Average:</b>			<b>2.9%</b>	<b>4.9%</b>	<b>6.3%</b>	<b>-40%</b>					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
WHS	The Warehouse Group	\$2.80 n/a	7.2%	6.7%	5.8%	+8%	2.43	1.52	1.17	11-Jan-21	Wind in its Sails
MHJ	Michael Hill Intl	\$0.75 OUTPERFORM	6.5%	6.4%	5.3%	+3%	2.20	1.52	1.09	11-Dec-20	An Early Christmas Present
ZEL	Z Energy	\$3.15 OUTPERFORM	6.2%	6.4%	6.1%	-2%	2.09	1.48	1.35	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
PGW	PGG Wrightson	\$3.42 UNDERPERFORM	5.7%	6.9%	6.5%	-17%	1.92	1.59	1.31	9-Dec-20	Positive Sprouts from Spring Trading
APL	Asset Plus	\$0.35 OUTPERFORM	5.2%	5.8%	6.9%	-10%	1.76	1.34	1.38	1-Dec-20	Positives Outweigh the Negatives
SPK	Spark NZ	\$4.90 OUTPERFORM	5.1%	6.2%	6.9%	-18%	1.72	1.43	1.38	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
KPG	Kiwi Property Group	\$1.23 UNDERPERFORM	4.6%	4.9%	5.9%	-6%	1.54	1.14	1.16	24-Nov-20	1H21 Result — Transitory Pains
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	4.4%	7.4%	7.1%	-40%	1.50	1.69	1.41	18-Dec-20	Rewards of Rationalisation
SCL	Scales	\$4.92 NEUTRAL	4.3%	4.5%	5.0%	-4%	1.44	1.04	1.10	10-Dec-20	First Taste of Guidance
SPG	Stride Property	\$2.35 OUTPERFORM	4.2%	5.1%	5.5%	-18%	1.42	1.19	1.12	26-Nov-20	1H21 Result — Funding the Flagship
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	4.2%	5.8%	5.7%	-27%	1.41	1.31	1.17	26-Nov-20	Rip Curl Swells into Southern Summer
SKL	Skellerup Holdings	\$3.80 OUTPERFORM	4.1%	5.8%	5.9%	-30%	1.38	1.35	1.17	30-Oct-20	Firing on all Cylinders
ARG	Argosy Property	\$1.60 OUTPERFORM	4.0%	5.3%	7.0%	-24%	1.36	1.22	1.37	27-Nov-20	1H21 Result — Smooth Sailing
BGP	Briscoe Group	\$5.35 n/a	3.9%	5.5%	5.8%	-28%	1.32	1.27	1.16	4-Nov-20	3Q21 Sales Checkout
HGH	Hearland Group Holdings	\$1.69 UNDERPERFORM	3.9%	5.8%	6.5%	-33%	1.32	1.27	1.35	1-Dec-20	Valuation Remains Incongruous
VCT	Vector	\$4.26 NEUTRAL	3.9%	4.8%	5.4%	-19%	1.30	1.10	1.08	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
ARV	Arvida Group Limited	\$1.75 NEUTRAL	3.9%	4.1%	4.2%	-6%	1.30	0.95	0.94	25-Nov-20	1H21 Result — Care-Full Management
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	3.8%	4.1%	5.7%	-7%	1.29	0.95	1.12	14-Aug-20	FY20 Result — In Fighting Shape
GNE	Genesis Energy	\$3.89 OUTPERFORM	3.6%	6.6%	7.1%	-45%	1.21	1.49	1.53	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
FBU	Fletcher Building	\$6.02 NEUTRAL	3.6%	4.3%	4.9%	-17%	1.20	0.99	0.96	26-Nov-20	Building a Head of Steam
FRE	Freightways	\$10.50 OUTPERFORM	3.5%	4.2%	4.9%	-15%	1.19	0.97	0.97	25-Nov-20	Posting a Better Margin Outlook
TPW	Trustpower	\$8.70 NEUTRAL	3.5%	5.7%	5.1%	-39%	1.18	1.32	1.32	6-Nov-20	No Fireworks Here — 1H21 Result Review
IFL	Investore	\$2.24 OUTPERFORM	3.5%	4.6%	4.6%	-25%	1.17	1.08	1.08	18-Nov-20	1H21 Result — Waiting for an LFR Restock
CNU	Chorus	\$8.05 OUTPERFORM	3.4%	4.7%	4.8%	-26%	1.16	1.06	1.00	21-Dec-20	Another Piece in the Regulatory Puzzle
FSF	Fontterra	\$4.40 n/a	3.3%	4.8%	4.8%	-32%	1.10	1.08	1.02	21-Sep-20	FY20 Result; Turning the Corner
SKC	SKYCITY	\$3.18 OUTPERFORM	3.1%	4.7%	5.2%	-34%	1.06	1.08	1.03	17-Nov-20	New Dealer at the Table
EBO	EBOS Group	\$28.70 OUTPERFORM	3.1%	3.7%	4.6%	-16%	1.04	0.85	0.90	14-Oct-20	98th ASM — On Script With a Strong Print
NZX	NZX	\$2.00 OUTPERFORM	3.1%	5.3%	4.8%	-42%	1.03	1.21	0.97	3-Dec-20	Investor Day Insights
CEN	Contact Energy	\$10.75 OUTPERFORM	3.0%	5.6%	5.0%	-47%	1.00	1.30	1.00	19-Oct-20	Alas, it is Not to Be — CEN Unlikely to EnterMSCI NZ Index
SAN	Sanford	\$5.10 OUTPERFORM	3.0%	3.6%	4.6%	-19%	1.00	0.84	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
OCA	Oceania Healthcare	\$1.49 OUTPERFORM	2.9%	4.5%	4.5%	-36%	0.97	1.12	1.12	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
VHP	Vital Healthcare	\$3.30 OUTPERFORM	2.7%	3.8%	5.7%	-28%	0.93	0.87	1.12	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
PFI	Property For Industry	\$2.91 NEUTRAL	2.7%	4.0%	5.2%	-32%	0.92	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
NZK	New Zealand King Salmon	\$1.61 OUTPERFORM	2.5%	2.6%	2.6%	-1%	0.85	0.72	0.72	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GMT	Goodman Property Trust	\$2.27 UNDERPERFORM	2.4%	4.2%	6.2%	-42%	0.81	0.93	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
IFT	Infratil	\$7.48 NEUTRAL	2.3%	4.6%	4.6%	-50%	0.78	1.04	0.99	14-Dec-20	Not a Foregone Conclusion
MCY	Mercury	\$7.39 UNDERPERFORM	2.3%	4.2%	4.7%	-45%	0.78	0.95	1.00	4-Dec-20	Downgrading on Big Uplift
NPH	Napier Port	\$3.38 NEUTRAL	2.2%	2.0%	2.0%	+8%	0.74	0.59	0.59	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$15.60 NEUTRAL	1.9%	2.1%	2.6%	-12%	0.63	0.49	0.52	23-Nov-20	1H21 Result — RADs to the Rescue?
MEL	Meridian Energy	\$9.14 UNDERPERFORM	1.8%	5.8%	6.4%	-68%	0.62	1.29	1.36	19-Nov-20	Gravity Defying Hydro
POT	Port of Tauranga	\$7.66 UNDERPERFORM	1.7%	2.5%	3.4%	-32%	0.58	0.57	0.68	2-Nov-20	Covid Cargo Caution
SKT	Sky TV	\$0.16 NEUTRAL	1.7%	5.9%	4.8%	-71%	0.57	1.26	0.94	11-Sep-20	FY20 — Something for Everyone
CVT	Convita	\$3.10 n/a	1.5%	1.9%	1.9%	-23%	0.49	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
SUM	Summerset Group Limited	\$12.64 OUTPERFORM	1.3%	1.9%	1.7%	-32%	0.43	0.44	0.36	17-Dec-20	SUM Doing Better than Others
DGL	Delegat Group	\$15.00 NEUTRAL	1.2%	1.8%	2.8%	-32%	0.42	0.41	0.55	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$32.55 UNDERPERFORM	1.2%	1.9%	3.2%	-35%	0.41	0.42	0.62	26-Nov-20	1H21 Result — The Final Wave?
MFT	Mainfreight	\$68.72 OUTPERFORM	1.2%	1.9%	2.7%	-39%	0.39	0.44	0.53	12-Nov-20	1H21 Result — Foot Firmly on Pedal
AIA	Auckland Airport	\$7.99 NEUTRAL	0.3%	2.5%	3.5%	-86%	0.12	0.54	0.67	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.50 NEUTRAL	0.0%	1.9%	1.9%	-100%	0.00	0.46	0.46	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AFT	AFT Pharmaceuticals	\$5.13 n/a	0.0%	0.1%	0.1%	-100%	0.00	0.04	0.04	20-Nov-20	1H21 Result - Under the Weather
THL	Tourism Holdings	\$2.47 UNDERPERFORM	0.0%	5.4%	6.0%	-100%	0.00	1.19	1.17	24-Dec-20	Pothole Deepens
ATM	The a2 Milk Company	\$11.67 OUTPERFORM	0.0%	0.8%	0.5%	-100%	0.00	0.15	0.10	21-Dec-20	The Grinch Stole Christmas
PPH	Pushpay Holdings	\$1.67 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	\$1.77 NEUTRAL	0.0%	6.7%	6.2%	-100%	0.00	1.49	1.23	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
NZR	Refining NZ	\$0.55 NEUTRAL	0.0%	5.4%	4.5%	-100%	0.00	1.15	0.90	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$6.22 NEUTRAL	0.0%	1.4%	1.4%	-100%	0.00	0.28	0.28	8-Dec-20	For Sale — One Careful Owner, Great Prospects
RBD	Restaurant Brands NZ	\$11.50 NEUTRAL	0.0%	2.7%	5.8%	-100%	0.00	0.55	1.09	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$4.98 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	22-Dec-20	Christmas Grinch — Part Two
PEB	Pacific Edge	\$1.20 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Dec-20	On the Edge of Glory?
<b>Median (Forsyth Barr Universe):</b>			<b>3.0%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>-34%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>3.0%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>-32%</b>					
<b>Weighted Average:</b>			<b>2.3%</b>	<b>3.8%</b>	<b>4.7%</b>	<b>-40%</b>					

Source: Forsyth Barr analysis, Refinitiv

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



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