

# Quantitative Screening

## NZ Market Multiples: 12 Month Forward Snapshot

**MATTHEW LEACH**

matthew.leach@forsythbarr.co.nz

+64 4 495 1324

**LIAM DONNELLY**

liam.donnelly@forsythbarr.co.nz

+64 4 495 8194

The 12 month forward weighted PE for the New Zealand market is currently 31.6x, +45% 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):	21.8x	18.1x	16.0x	+20%
Median (S&P/NZX 50):	22.4x	18.7x	15.6x	+20%
Weighted Average:	31.6x	21.9x	17.1x	+45%

Source: Forsyth Barr analysis

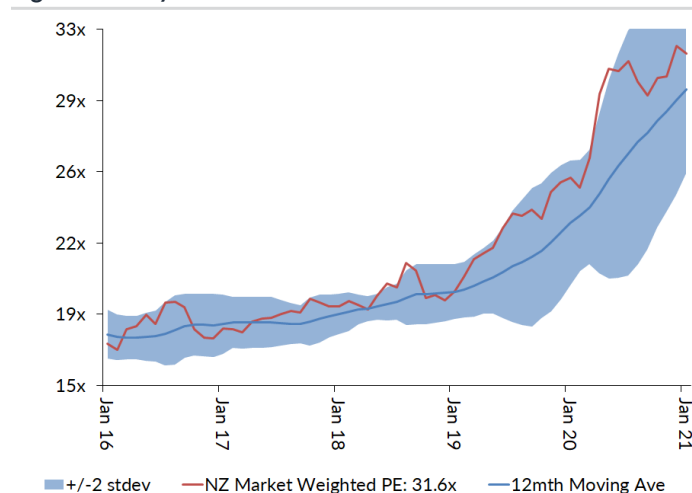
Prem/Disc - versus 5yr historic average

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

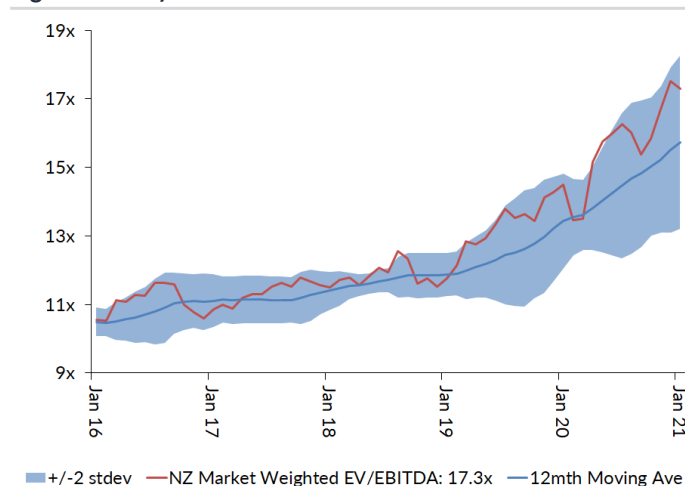
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	15.0x	11.1x	9.9x	+35%
Median (S&P/NZX 50):	16.5x	11.9x	9.6x	+38%
Weighted Average:	17.3x	12.7x	9.7x	+36%

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**


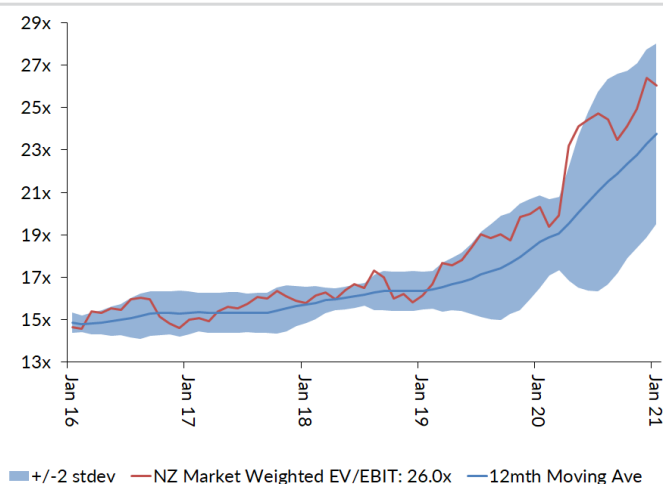
Source: Forsyth Barr analysis

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

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	19.2x	15.7x	13.8x	+22%
Median (S&P/NZX 50):	22.4x	16.5x	12.8x	+36%
Weighted Average:	26.0x	18.0x	13.7x	+45%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

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


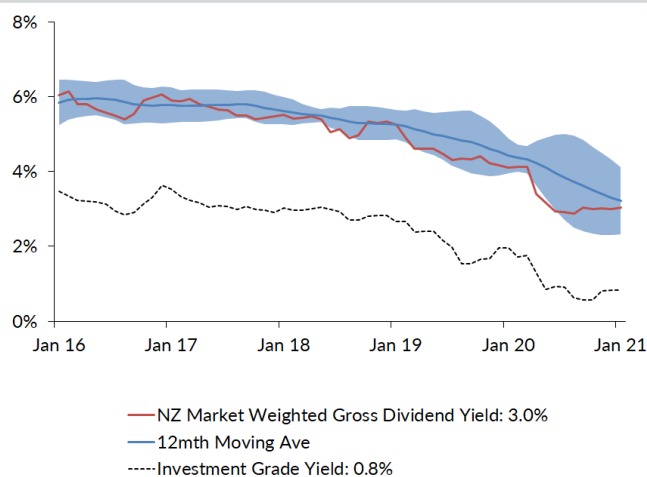
Source: Forsyth Barr analysis

**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%	-33%
Median (S&P/NZX 50):	4.0%	5.9%	6.9%	-33%
Weighted Average:	3.0%	4.9%	6.3%	-37%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

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


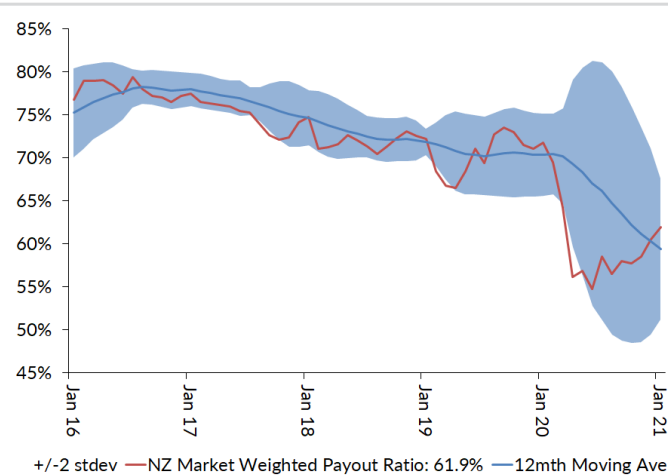
Source: Forsyth Barr analysis, Bloomberg

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

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	65.3%	74.4%	70.3%	-12%
Median (S&P/NZX 50):	75.0%	78.3%	76.9%	-4%
Weighted Average:	61.9%	70.8%	73.4%	-13%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

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


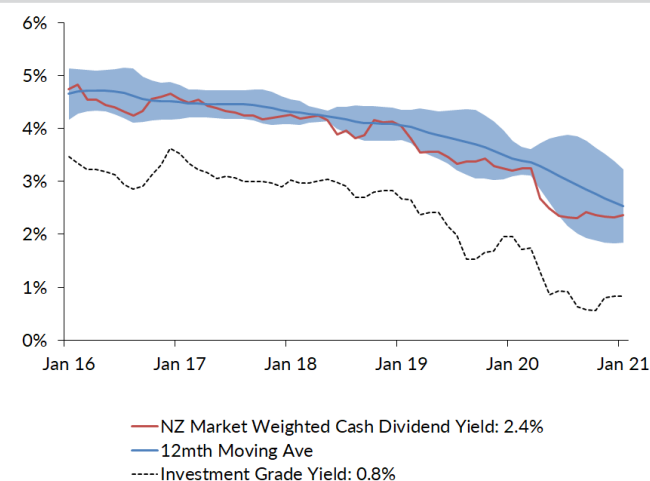
Source: Forsyth Barr analysis

**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%	-32%
Median (S&P/NZX 50):	3.0%	4.4%	5.1%	-31%
Weighted Average:	2.4%	3.8%	4.7%	-37%

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	\$1.58 NEUTRAL	26.9x	43.0x	43.0x	-37%	1.20	2.11	2.11	13-Jan-21	Are We There Yet?
WHS	The Warehouse Group	\$3.00 n/a	9.3x	12.4x	13.9x	-25%	0.41	0.66	0.90	11-Jan-21	Wind in its Sails
MHJ	Michael Hill Int'l	\$0.78 OUTPERFORM	9.6x	12.5x	12.9x	-23%	0.43	0.66	0.84	18-Jan-21	2021 Sales Checkout
ATM	The a2 Milk Company	\$11.01 OUTPERFORM	26.8x	28.6x	34.2x	-6%	1.20	1.52	1.89	21-Dec-20	The Grinch Stole Christmas
ARV	Arvida Group Limited	\$1.71 NEUTRAL	14.6x	15.0x	15.1x	-3%	0.65	0.80	0.82	25-Nov-20	1H21 Result — Care-Full Management
NPH	Napier Port	\$3.32 NEUTRAL	33.6x	33.7x	33.7x	-0%	1.50	1.55	1.55	19-Nov-20	FY20 Result — Sitting Lower in the Water
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	19.5x	19.4x	17.2x	+0%	0.87	1.03	1.10	24-Nov-20	1H21 Result — Transitory Pains
NZK	New Zealand King Salmon	\$1.62 OUTPERFORM	18.7x	18.6x	18.6x	+1%	0.83	0.99	0.99	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
SAN	Sanford	\$4.94 OUTPERFORM	14.4x	14.0x	14.8x	+4%	0.64	0.74	0.96	13-Nov-20	FY20 Result — Looking to the Horizon
RYM	Ryman Healthcare	\$14.55 NEUTRAL	24.9x	23.9x	20.5x	+4%	1.11	1.26	1.30	23-Nov-20	1H21 Result — RADs to the Rescue?
AFT	AFT Pharmaceuticals	\$5.21 n/a	35.8x	34.2x	34.2x	+5%	1.60	1.51	1.51	20-Nov-20	1H21 Result - Under the Weather
FSF	Fonterra	\$4.41 n/a	14.4x	13.0x	14.2x	+11%	0.64	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
FBU	Fletcher Building	\$6.23 NEUTRAL	15.5x	14.0x	12.8x	+11%	0.69	0.74	0.82	26-Nov-20	Building a Head of Steam
CVT	Convita	\$3.22 n/a	18.6x	16.8x	16.8x	+11%	0.83	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
VCT	Vector	\$4.35 NEUTRAL	28.8x	25.8x	18.5x	+12%	1.28	1.37	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
HGH	Hearland Group Holdings	\$1.80 UNDERPERFORM	13.7x	12.0x	11.6x	+14%	0.61	0.64	0.64	14-Jan-21	1H21 Preview — Headwinds Remain
RBD	Restaurant Brands NZ	\$11.20 NEUTRAL	28.5x	25.1x	15.1x	+14%	1.27	1.28	0.90	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$4.76 NEUTRAL	17.6x	15.5x	15.5x	+14%	0.79	0.73	0.73	22-Dec-20	Christmas Grinch — Part Two
FRE	Freightways	\$10.25 OUTPERFORM	20.7x	18.1x	15.6x	+15%	0.92	0.96	1.00	25-Nov-20	Posting a Better Margin Outlook
ARG	Argosy Property	\$1.53 OUTPERFORM	20.7x	17.7x	15.2x	+17%	0.92	0.94	0.96	27-Nov-20	1H21 Result — Smooth Sailing
SPK	Spark NZ	\$4.84 OUTPERFORM	21.4x	18.2x	14.4x	+17%	0.95	0.96	0.91	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
DGL	Delegat Group	\$14.82 NEUTRAL	21.4x	18.1x	13.3x	+18%	0.95	0.96	0.81	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$28.91 OUTPERFORM	22.4x	19.0x	14.7x	+18%	1.00	1.00	0.93	14-Oct-20	98th ASM — On Script With a Strong Print
PCT	Predict Properties NZ	\$1.74 NEUTRAL	27.1x	22.7x	17.5x	+19%	1.21	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
FPH	F&P Healthcare	\$31.64 UNDERPERFORM	44.3x	36.9x	27.1x	+20%	1.97	1.93	1.69	26-Nov-20	1H21 Result — The Final Wave?
SKC	SKYCITY	\$3.09 OUTPERFORM	22.2x	18.4x	16.4x	+21%	0.99	0.96	1.05	17-Nov-20	New Dealer at the Table
SPG	Stride Property	\$2.37 OUTPERFORM	22.3x	18.4x	17.3x	+21%	1.00	0.98	1.03	26-Nov-20	1H21 Result — Funding the Flagship
SCL	Scales	\$5.04 NEUTRAL	20.8x	16.8x	15.4x	+24%	0.93	0.90	0.84	10-Dec-20	First Taste of Guidance
SUM	Summerset Group Limited	\$11.95 OUTPERFORM	21.0x	16.9x	21.5x	+24%	0.94	0.89	1.30	17-Dec-20	SUM Doing Better than Others
OCA	Oceania Healthcare	\$1.42 OUTPERFORM	15.7x	12.5x	12.5x	+26%	0.70	0.63	0.63	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
PGW	PGG Wrightson	\$3.47 UNDERPERFORM	15.6x	12.4x	11.2x	+26%	0.70	0.65	0.72	9-Dec-20	Positive Sprouts from Spring Trading
APL	Asset Plus	\$0.34 OUTPERFORM	21.1x	16.5x	14.4x	+28%	0.94	0.88	0.91	1-Dec-20	Positives Outweigh the Negatives
KMD	Kathmandu Holdings	\$1.31 OUTPERFORM	14.9x	11.6x	11.1x	+29%	0.66	0.61	0.68	26-Nov-20	Rip Curl Swells into Southern Summer
IPL	Investore	\$2.22 OUTPERFORM	26.5x	20.3x	20.3x	+31%	1.18	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock
ZEL	Z Energy	\$3.13 OUTPERFORM	18.7x	14.2x	14.2x	+31%	0.83	0.74	0.77	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
GNE	Genesis Energy	\$3.70 OUTPERFORM	20.5x	15.2x	14.4x	+34%	0.91	0.81	0.80	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
VHP	Vital Healthcare	\$3.28 OUTPERFORM	29.6x	21.7x	17.2x	+37%	1.32	1.14	1.09	25-Nov-20	In Good Health — Reinstate as OUTPERFORM
PFI	Property For Industry	\$2.89 NEUTRAL	31.8x	23.2x	19.0x	+37%	1.42	1.22	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
POT	Port of Tauranga	\$7.70 UNDERPERFORM	53.6x	37.5x	26.1x	+43%	2.39	1.96	1.61	2-Nov-20	Covid Cargo Caution
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	33.4x	23.1x	16.3x	+45%	1.49	1.19	1.00	24-Nov-20	1H21 Result — Asymptomatic AFFO
BGP	Briscoe Group	\$5.26 n/a	19.8x	13.4x	12.9x	+48%	0.88	0.71	0.84	4-Nov-20	3Q21 Sales Checkout
MFT	Mainfreight	\$64.90 OUTPERFORM	32.2x	21.6x	15.7x	+49%	1.44	1.13	0.98	12-Nov-20	1H21 Result — Foot Firmly on Pedal
SKL	Skellerup Holdings	\$3.90 OUTPERFORM	22.4x	14.1x	11.3x	+58%	1.00	0.75	0.71	30-Oct-20	Firing on all Cylinders
NZX	NZX	\$2.15 OUTPERFORM	33.9x	20.5x	18.7x	+66%	1.51	1.07	1.18	12-Jan-21	FY20 Preview — Full Steam Ahead
MCY	Mercury	\$6.92 UNDERPERFORM	37.1x	21.4x	19.0x	+73%	1.65	1.14	1.07	4-Dec-20	Downgrading on Big Uplift
SKT	Sky TV	\$0.16 NEUTRAL	18.0x	10.4x	13.6x	+73%	0.80	0.56	0.91	11-Sep-20	FY20 — Something for Everyone
CEN	Contact Energy	\$9.55 OUTPERFORM	31.0x	17.4x	16.3x	+78%	1.38	0.92	1.06	19-Oct-20	Alas, it is Not to Be — CEN Unlikely to Enter MSCI NZ Index
TPW	Trustpower	\$8.78 NEUTRAL	34.2x	18.9x	18.9x	+81%	1.53	0.99	0.99	6-Nov-20	No Fireworks Here — 1H21 Result Review
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	20.7x	11.4x	11.7x	+83%	0.93	0.59	0.76	18-Dec-20	Rewards of Rationalisation
CNU	Chorus	\$8.14 OUTPERFORM	96.3x	52.1x	32.4x	+85%	4.29	2.64	1.69	21-Dec-20	Another Piece in the Regulatory Puzzle
MEL	Meridian Energy	\$7.87 UNDERPERFORM	49.1x	22.9x	19.8x	+115%	2.19	1.21	1.09	19-Nov-20	Gravity Defying Hydro
TLT	Tilt Renewables	\$5.99 NEUTRAL	37.6x	11.4x	11.4x	+230%	1.68	0.59	0.59	8-Dec-20	For Sale — One Careful Owner, Great Prospects
GTK	Gentrack	\$1.40 NEUTRAL	n/a	19.9x	19.9x	n/a	n/a	1.01	1.01	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
THL	Tourism Holdings	\$2.36 UNDERPERFORM	n/a	4.2x	7.5x	n/a	n/a	0.31	0.58	24-Dec-20	Pothole Deepens
AIA	Auckland Airport	\$7.57 NEUTRAL	>100x	49.8x	32.3x	n/a	n/a	2.47	1.94	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.53 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	\$1.74 NEUTRAL	n/a	4.6x	7.6x	n/a	n/a	0.28	0.52	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$7.16 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	\$1.13 OUTPERFORM	n/a	n/a	24.5x	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
<b>Median (Forsyth Barr Universe):</b>			<b>21.8x</b>	<b>18.1x</b>	<b>16.0x</b>	<b>+20%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>22.4x</b>	<b>18.7x</b>	<b>15.6x</b>	<b>+20%</b>					
<b>Weighted Average:</b>			<b>31.6x</b>	<b>21.9x</b>	<b>17.1x</b>	<b>+45%</b>					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus Syr 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
PPH	Pushpay Holdings	\$1.58 NEUTRAL	17.3x	22.4x	22.4x	-23%	1.05	1.54	1.54	13-Jan-21	Are We There Yet?
MHJ	Michael Hill Int	\$0.78 OUTPERFORM	4.2x	5.3x	6.7x	-22%	0.25	0.46	0.74	18-Jan-21	2Q21 Sales Checkout
KMD	Kathmandu Holdings	\$1.31 OUTPERFORM	5.0x	6.3x	6.4x	-21%	0.30	0.54	0.64	26-Nov-20	Rip Curl Swells into Southern Summer
CVT	Comvita	\$3.22 n/a	8.0x	10.2x	10.2x	-21%	0.49	0.87	0.87	25-Aug-20	FY20 Result — A New Path Forward
ATM	The a2 Milk Company	\$11.01 OUTPERFORM	15.9x	18.5x	20.7x	-14%	0.96	1.57	1.87	21-Dec-20	The Grinch Stole Christmas
WHS	The Warehouse Group	\$3.00 n/a	5.2x	5.8x	7.2x	-10%	0.32	0.49	0.78	11-Jan-21	Wind in its Sails
NZK	New Zealand King Salmon	\$1.62 OUTPERFORM	8.9x	9.7x	9.7x	-8%	0.54	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
PGW	PGG Wrightson	\$3.47 UNDERPERFORM	6.8x	7.2x	7.5x	-6%	0.41	0.62	0.81	9-Dec-20	Positive Sprouts from Spring Trading
FSF	Fontterra	\$4.41 n/a	8.1x	8.3x	8.5x	-2%	0.49	0.70	0.79	21-Sep-20	FY20 Result, Turning the Corner
SAN	Sanford	\$4.94 OUTPERFORM	8.5x	8.5x	8.4x	-1%	0.52	0.73	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
NPH	Napier Port	\$3.32 NEUTRAL	17.1x	17.0x	17.0x	+1%	1.04	1.25	1.25	19-Nov-20	FY20 Result — Sitting Lower in the Water
FRE	Freightways	\$10.25 OUTPERFORM	11.4x	11.1x	9.9x	+2%	0.69	0.94	1.05	25-Nov-20	Posting a Better Margin Outlook
SML	Synlait Milk	\$4.76 NEUTRAL	9.7x	9.4x	9.4x	+3%	0.59	0.72	0.72	22-Dec-20	Christmas Grinch — Part Two
AFT	AFT Pharmaceuticals	\$5.21 n/a	24.7x	23.7x	23.7x	+4%	1.50	1.64	1.64	20-Nov-20	1H21 Result - Under the Weather
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	18.6x	17.3x	14.5x	+7%	1.13	1.46	1.52	24-Nov-20	1H21 Result — Transitory Pains
ZEL	Z Energy	\$3.13 OUTPERFORM	8.4x	7.8x	8.0x	+9%	0.51	0.66	0.73	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
EBO	EBOS Group	\$28.91 OUTPERFORM	13.0x	11.7x	9.1x	+11%	0.79	0.99	0.95	14-Oct-20	98th ASM — On Script With a Strong Print
SCL	Scales	\$5.04 NEUTRAL	10.5x	9.5x	8.8x	+11%	0.64	0.80	0.77	10-Dec-20	First Taste of Guidance
SKC	SKYCITY	\$3.09 OUTPERFORM	10.7x	9.6x	9.0x	+11%	0.65	0.81	0.95	17-Nov-20	New Dealer at the Table
FBU	Fletcher Building	\$6.23 NEUTRAL	7.7x	6.9x	7.0x	+12%	0.47	0.59	0.76	26-Nov-20	Building a Head of Steam
RYM	Ryman Healthcare	\$14.55 NEUTRAL	26.4x	23.6x	19.6x	+12%	1.60	1.98	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	26.7x	23.8x	16.6x	+12%	1.62	2.01	1.70	14-Aug-20	FY20 Result — In Fighting Shape
VCT	Vector	\$4.35 NEUTRAL	12.3x	10.7x	9.3x	+15%	0.75	0.91	0.97	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	7.3x	6.3x	7.2x	+16%	0.45	0.54	0.78	18-Dec-20	Rewards of Rationalisation
ARG	Argosy Property	\$1.53 OUTPERFORM	19.3x	16.6x	13.8x	+16%	1.17	1.39	1.45	27-Nov-20	1H21 Result — Smooth Sailing
SPG	Stride Property	\$2.37 OUTPERFORM	20.1x	17.2x	15.3x	+17%	1.22	1.45	1.51	26-Nov-20	1H21 Result — Funding the Flagship
SUM	Summerset Group Limited	\$11.95 OUTPERFORM	20.2x	16.9x	19.2x	+19%	1.23	1.43	1.90	17-Dec-20	SUM Doing Better than Others
SPK	Spark NZ	\$4.84 OUTPERFORM	9.4x	7.9x	6.0x	+20%	0.57	0.66	0.62	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
DGL	Delegat Group	\$14.82 NEUTRAL	14.5x	11.9x	8.4x	+22%	0.88	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
GNE	Genesis Energy	\$3.70 OUTPERFORM	12.8x	10.4x	9.9x	+22%	0.78	0.87	0.87	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
FPH	F&P Healthcare	\$31.64 UNDERPERFORM	28.8x	23.5x	16.5x	+23%	1.75	1.96	1.69	26-Nov-20	1H21 Result — The Final Wave?
ARV	Arvida Group Limited	\$1.71 NEUTRAL	15.9x	12.9x	12.7x	+23%	0.97	1.08	1.10	25-Nov-20	1H21 Result — Care-Ful Management
MFT	Mainfreight	\$64.90 OUTPERFORM	14.8x	11.9x	9.1x	+24%	0.90	1.00	0.94	12-Nov-20	1H21 Result — Foot Firmly on Pedal
IPL	Investore	\$2.22 OUTPERFORM	23.3x	18.3x	18.3x	+27%	1.41	1.53	1.53	18-Nov-20	1H21 Result — Waiting for an LFR Restock
APL	Asset Plus	\$0.34 OUTPERFORM	20.5x	15.8x	13.9x	+29%	1.25	1.34	1.46	1-Dec-20	Positives Outweigh the Negatives
NZR	Refining NZ	\$0.53 NEUTRAL	7.1x	5.5x	5.8x	+30%	0.43	0.46	0.58	19-Nov-20	Stuck on the Floor
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	27.2x	21.0x	15.8x	+30%	1.65	1.74	1.64	24-Nov-20	1H21 Result — Asymptomatic AFFO
PFI	Property For Industry	\$2.89 NEUTRAL	25.1x	18.9x	15.2x	+33%	1.52	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
VHP	Vital Healthcare	\$3.28 OUTPERFORM	26.9x	19.6x	15.0x	+37%	1.63	1.64	1.57	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
POT	Port of Tauranga	\$7.70 UNDERPERFORM	33.0x	24.0x	17.3x	+38%	2.01	2.00	1.73	2-Nov-20	Covid Cargo Caution
CNU	Chorus	\$8.14 OUTPERFORM	10.2x	7.3x	6.1x	+40%	0.62	0.61	0.57	21-Dec-20	Another Piece in the Regulatory Puzzle
BGP	Briscoe Group	\$5.26 n/a	11.2x	7.9x	6.8x	+41%	0.68	0.67	0.71	4-Nov-20	3Q21 Sales Checkout
THL	Tourism Holdings	\$2.36 UNDERPERFORM	9.1x	6.3x	4.4x	+45%	0.55	0.53	0.44	24-Dec-20	Pothole Deepens
TPW	Trustpower	\$8.78 NEUTRAL	18.2x	12.4x	12.4x	+47%	1.11	1.02	1.02	6-Nov-20	No Fireworks Here — 1H21 Result Review
GTK	Gentrack	\$1.40 NEUTRAL	23.0x	14.8x	14.8x	+55%	1.40	1.14	1.14	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
SKL	Skellerup Holdings	\$3.90 OUTPERFORM	13.0x	8.3x	7.0x	+56%	0.79	0.70	0.73	30-Oct-20	Firing on all Cylinders
RBD	Restaurant Brands NZ	\$11.20 NEUTRAL	17.8x	11.0x	7.0x	+61%	1.08	0.91	0.71	23-Oct-20	3Q20 Sales Takeaway
AIA	Auckland Airport	\$7.57 NEUTRAL	40.2x	24.8x	17.2x	+62%	2.44	2.04	1.74	21-Aug-20	FY20 — COVID Flattens the Flight Path
CEN	Contact Energy	\$9.55 OUTPERFORM	18.5x	11.4x	10.0x	+62%	1.12	0.95	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
MCY	Mercury	\$6.92 UNDERPERFORM	20.8x	12.5x	11.3x	+67%	1.26	1.04	1.01	4-Dec-20	Downgrading on Big Uplift
NZX	NZX	\$2.15 OUTPERFORM	17.0x	10.2x	10.3x	+68%	1.03	0.85	1.07	12-Jan-21	FY20 Preview — Full Steam Ahead
OCA	Oceania Healthcare	\$1.42 OUTPERFORM	15.2x	8.8x	8.8x	+74%	0.93	0.69	0.69	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
AIR	Air New Zealand	\$1.74 NEUTRAL	8.1x	4.4x	3.1x	+87%	0.49	0.36	0.32	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
MEL	Meridian Energy	\$7.87 UNDERPERFORM	30.3x	14.9x	13.4x	+103%	1.84	1.24	1.17	19-Nov-20	Gravity Defying Hydro
TLT	Tilt Renewables	\$5.99 NEUTRAL	23.8x	11.2x	11.2x	+113%	1.44	0.91	0.91	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Heartland Group Holdings	\$1.80 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Jan-21	1H21 Preview — Headwinds Remain
IFT	Infra1	\$7.16 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	\$1.13 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):			15.0x	11.1x	9.9x	+35%					
Median (S&P/NZX 50 Companies):			16.5x	11.9x	9.6x	+38%					
Weighted Average:			17.3x	12.7x	9.7x	+36%					

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	\$1.58 NEUTRAL	19.2x	24.6x	24.6x	-22%	0.86	1.18	1.18	13-Jan-21	Are We There Yet?
ATM	The a2 Milk Company	\$11.01 OUTPERFORM	16.2x	18.7x	22.3x	-13%	0.72	1.15	1.47	21-Dec-20	The Grinch Stole Christmas
CVT	Comvita	\$3.22 n/a	13.8x	14.2x	14.2x	-3%	0.61	0.88	0.88	25-Aug-20	FY20 Result — A New Path Forward
NZK	New Zealand King Salmon	\$1.62 OUTPERFORM	13.6x	13.7x	13.7x	-1%	0.61	0.72	0.72	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
MHJ	Michael Hill Intl	\$0.78 OUTPERFORM	8.4x	8.3x	9.0x	+1%	0.37	0.51	0.74	18-Jan-21	2Q21 Sales Checkout
WHS	The Warehouse Group	\$3.00 n/a	9.4x	9.4x	10.4x	+1%	0.42	0.58	0.85	11-Jan-21	Wind in its Sails
NPH	Napier Port	\$3.32 NEUTRAL	25.4x	25.0x	25.0x	+2%	1.13	1.28	1.28	19-Nov-20	FY20 Result — Sitting Lower in the Water
AFT	AFT Pharmaceuticals	\$5.21 n/a	26.1x	25.1x	25.1x	+4%	1.16	1.20	1.20	20-Nov-20	1H21 Result - Under the Weather
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	18.6x	17.3x	14.5x	+7%	0.83	1.06	1.15	24-Nov-20	1H21 Result — Transitory Pains
FSF	Fontterra	\$4.41 n/a	14.0x	12.9x	13.4x	+8%	0.62	0.79	0.92	21-Sep-20	FY20 Result; Turning the Corner
SCL	Scales	\$5.04 NEUTRAL	14.6x	13.2x	13.2x	+10%	0.65	0.70	0.70	10-Dec-20	First Taste of Guidance
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	26.7x	23.8x	16.6x	+12%	1.19	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
RYM	Ryman Healthcare	\$14.55 NEUTRAL	29.4x	25.7x	21.2x	+15%	1.31	1.56	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
SKC	SKYCITY	\$3.09 OUTPERFORM	16.4x	14.2x	12.4x	+16%	0.73	0.86	0.99	17-Nov-20	New Dealer at the Table
ARG	Argosy Property	\$1.53 OUTPERFORM	19.3x	16.6x	13.8x	+16%	0.86	1.01	1.09	27-Nov-20	1H21 Result — Smooth Sailing
SPG	Stride Property	\$2.37 OUTPERFORM	20.1x	17.2x	15.3x	+17%	0.90	1.05	1.11	26-Nov-20	1H21 Result — Funding the Flagship
SAN	Sanford	\$4.94 OUTPERFORM	13.3x	11.3x	11.2x	+17%	0.59	0.70	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
DGL	Delegat Group	\$14.82 NEUTRAL	16.7x	14.2x	10.5x	+18%	0.75	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
SPK	Spark NZ	\$4.84 OUTPERFORM	16.4x	13.8x	11.1x	+19%	0.73	0.84	0.87	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
SUM	Summerset Group Limited	\$11.95 OUTPERFORM	21.6x	18.1x	20.5x	+19%	0.96	1.10	1.48	17-Dec-20	SUM Doing Better than Others
EBO	EBO'S Group	\$28.91 OUTPERFORM	16.1x	13.5x	10.3x	+20%	0.72	0.83	0.81	14-Oct-20	98th ASM — On Script With a Strong Print
FPH	F&P Healthcare	\$31.64 UNDERPERFORM	32.6x	26.8x	19.0x	+22%	1.46	1.61	1.46	26-Nov-20	1H21 Result — The Final Wave?
FRE	Freightways	\$10.25 OUTPERFORM	16.2x	13.3x	11.7x	+22%	0.72	0.82	0.94	25-Nov-20	Posting a Better Margin Outlook
VCT	Vector	\$4.35 NEUTRAL	22.6x	18.4x	14.4x	+23%	1.01	1.12	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
ARV	Arvida Group Limited	\$1.71 NEUTRAL	17.8x	14.5x	14.2x	+23%	0.79	0.87	0.88	25-Nov-20	1H21 Result — Care-Full Management
SML	Synlait Milk	\$4.76 NEUTRAL	15.3x	12.3x	12.3x	+25%	0.68	0.66	0.66	22-Dec-20	Christmas Grinch — Part Two
GNE	Genesis Energy	\$3.70 OUTPERFORM	28.5x	22.7x	20.8x	+25%	1.27	1.38	1.32	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
IFL	Investore	\$2.22 OUTPERFORM	23.3x	18.3x	18.3x	+27%	1.04	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FBU	Fletcher Building	\$6.23 NEUTRAL	12.5x	9.8x	9.4x	+27%	0.56	0.61	0.76	26-Nov-20	Building a Head of Steam
APL	Asset Plus	\$0.34 OUTPERFORM	20.5x	15.9x	13.9x	+29%	0.91	0.97	1.11	1-Dec-20	Positives Outweigh the Negatives
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	27.2x	21.0x	15.8x	+30%	1.21	1.26	1.23	24-Nov-20	1H21 Result — Asymptomatic AFFO
SKT	Sky TV	\$0.16 NEUTRAL	10.6x	8.1x	10.5x	+32%	0.47	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
PFI	Property For Industry	\$2.89 NEUTRAL	25.1x	18.9x	15.2x	+33%	1.12	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
VHP	Vital Healthcare	\$3.28 OUTPERFORM	26.9x	19.6x	15.0x	+37%	1.20	1.19	1.18	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
KMD	Kathmandu Holdings	\$1.31 OUTPERFORM	11.4x	8.3x	8.0x	+38%	0.51	0.50	0.57	26-Nov-20	Rip Curl Swells into Southern Summer
POT	Port of Tauranga	\$7.70 UNDERPERFORM	40.5x	28.8x	20.6x	+41%	1.81	1.75	1.53	2-Nov-20	Covid Cargo Caution
PGW	PGG Wrightson	\$3.47 UNDERPERFORM	13.5x	9.3x	9.0x	+46%	0.60	0.57	0.72	9-Dec-20	Positive Sprouts from Spring Trading
ZEL	Z Energy	\$3.13 OUTPERFORM	16.2x	10.9x	10.5x	+49%	0.72	0.66	0.69	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
MFT	Mainfreight	\$64.90 OUTPERFORM	23.6x	15.7x	11.6x	+51%	1.05	0.95	0.90	12-Nov-20	1H21 Result — Foot Firmly on Pedal
CNU	Chorus	\$8.14 OUTPERFORM	29.2x	19.3x	15.1x	+51%	1.30	1.15	1.00	21-Dec-20	Another Piece in the Regulatory Puzzle
TPW	Trustpower	\$8.78 NEUTRAL	24.1x	15.8x	15.8x	+52%	1.07	0.94	0.94	6-Nov-20	No Fireworks Here — 1H21 Result Review
SKL	Skellerup Holdings	\$3.90 OUTPERFORM	16.1x	10.3x	8.5x	+57%	0.72	0.63	0.68	30-Oct-20	Firing on all Cylinders
RBD	Restaurant Brands NZ	\$11.20 NEUTRAL	28.0x	17.3x	11.2x	+61%	1.25	1.02	0.83	23-Oct-20	3Q20 Sales Takeaway
BGP	Briscoe Group	\$5.26 n/a	14.5x	8.8x	7.9x	+65%	0.65	0.54	0.63	4-Nov-20	3Q21 Sales Checkout
NZX	NZX	\$2.15 OUTPERFORM	22.2x	13.5x	12.8x	+65%	0.99	0.82	1.00	12-Jan-21	FY20 Preview — Full Steam Ahead
AIA	Auckland Airport	\$7.57 NEUTRAL	65.3x	38.7x	23.4x	+69%	2.91	2.19	1.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	15.6x	8.9x	8.9x	+75%	0.70	0.55	0.72	18-Dec-20	Rewards of Rationalisation
OCA	Oceania Healthcare	\$1.42 OUTPERFORM	19.1x	10.5x	10.5x	+82%	0.85	0.59	0.59	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
MCY	Mercury	\$6.92 UNDERPERFORM	38.1x	20.5x	18.0x	+86%	1.70	1.23	1.16	4-Dec-20	Downgrading on Big Uplift
CEN	Contact Energy	\$9.55 OUTPERFORM	42.2x	20.4x	15.8x	+107%	1.88	1.22	1.24	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
MEL	Meridian Energy	\$7.87 UNDERPERFORM	52.8x	24.4x	21.7x	+117%	2.35	1.46	1.37	19-Nov-20	Gravity Defying Hydro
TLT	Tilt Renewables	\$5.99 NEUTRAL	>100x	36.3x	36.3x	n/a	n/a	2.05	2.05	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Heartland Group Holdings	\$1.80 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Jan-21	1H21 Preview — Headwinds Remain
GTK	Gentrack	\$1.40 NEUTRAL	n/a	10.7x	10.7x	n/a	n/a	0.67	0.67	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
NZL	Refining NZ	\$0.53 NEUTRAL	n/a	7.2x	10.5x	n/a	n/a	0.50	0.84	19-Nov-20	Stuck on the Floor
THR	Tourism Holdings	\$2.36 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	0.24	24-Dec-20	Pothole Deepens
AIR	Air New Zealand	\$1.74 NEUTRAL	n/a	0.6x	4.0x	n/a	n/a	0.14	0.38	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$7.16 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	\$1.13 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
<b>Median (Forsyth Barr Universe):</b>			<b>19.2x</b>	<b>15.7x</b>	<b>13.8x</b>	<b>+22%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>22.4x</b>	<b>16.5x</b>	<b>12.8x</b>	<b>+36%</b>					
<b>Weighted Average:</b>			<b>26.0x</b>	<b>18.0x</b>	<b>13.7x</b>	<b>+45%</b>					

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	\$5.21 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	\$7.57 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	\$1.74 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	\$0.34 OUTPERFORM	111.9%	95.1%	95.4%	+18%	1.49	1.21	1.22	1-Dec-20	Positives Outweigh the Negatives
ARG	Argosy Property	\$1.53 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	\$1.71 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	\$11.01 OUTPERFORM	0.0%	19.5%	16.9%	-100%	0.00	0.25	0.17	21-Dec-20	The Grinch Stole Christmas
BGP	Briscoe Group	\$5.26 n/a	79.2%	72.1%	74.3%	+10%	1.06	0.92	1.00	4-Nov-20	3Q21 Sales Checkout
CEN	Contact Energy	\$9.55 OUTPERFORM	103.7%	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	\$8.14 OUTPERFORM	328.4%	223.6%	154.6%	+47%	4.38	2.85	1.82	21-Dec-20	Another Piece in the Regulatory Puzzle
CVT	Comvita	\$3.22 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	\$14.82 NEUTRAL	26.8%	32.0%	33.0%	-17%	0.36	0.41	0.45	31-Aug-20	FY20 — Continue to Celler
EBO	EBOS Group	\$28.91 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	\$6.23 NEUTRAL	53.8%	59.5%	60.4%	-9%	0.72	0.76	0.81	26-Nov-20	Building a Head of Steam
FPH	F&P Healthcare	\$31.64 UNDERPERFORM	55.4%	64.8%	78.0%	-14%	0.74	0.83	1.02	26-Nov-20	1H21 Result — The Final Wave?
FRE	Freightways	\$10.25 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.00	0.96	0.99	25-Nov-20	Posting a Better Margin Outlook
FSF	Fonterra	\$4.41 n/a	47.1%	59.6%	65.4%	-21%	0.63	0.76	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	79.7%	87.9%	90.5%	-9%	1.06	1.12	1.18	24-Nov-20	1H21 Result — Asymptomatic AFFO
GNE	Genesis Energy	\$3.70 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	\$1.40 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	\$1.80 UNDERPERFORM	52.7%	71.4%	74.6%	-26%	0.70	0.91	0.94	14-Jan-21	1H21 Preview — Headwinds Remain
IFT	Infratil	\$7.16 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	Not a Foregone Conclusion
IPL	Investore	\$2.22 OUTPERFORM	92.7%	92.2%	92.2%	+1%	1.24	1.18	1.18	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.31 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	\$1.25 UNDERPERFORM	87.3%	93.6%	98.2%	-7%	1.16	1.20	1.29	24-Nov-20	1H21 Result — Transitory Pains
MCY	Mercury	\$6.92 UNDERPERFORM	91.1%	86.1%	85.3%	+6%	1.21	1.10	1.08	4-Dec-20	Downgrading on Big Upfit
MEL	Meridian Energy	\$7.87 UNDERPERFORM	105.3%	122.6%	116.0%	-14%	1.40	1.57	1.47	19-Nov-20	Gravity Defying Hydro
MFT	Mainfreight	\$64.90 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	\$0.78 OUTPERFORM	60.0%	74.5%	65.4%	-19%	0.80	0.96	0.89	18-Jan-21	2Q21 Sales Checkout
NPH	Napier Port	\$3.32 NEUTRAL	75.2%	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	\$1.62 OUTPERFORM	47.4%	47.6%	47.6%	-1%	0.63	0.62	0.62	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.53 NEUTRAL	0.0%	71.5%	68.4%	-100%	0.00	0.91	0.80	19-Nov-20	Stuck on the Floor
NZX	NZX	\$2.15 OUTPERFORM	97.0%	105.9%	88.0%	-8%	1.29	1.36	1.16	12-Jan-21	FY20 Preview — Full Steam Ahead
OCA	Oceania Healthcare	\$1.42 OUTPERFORM	47.6%	54.3%	54.3%	-12%	0.63	0.69	0.69	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	101.4%	92.3%	93.8%	+10%	1.35	1.18	1.24	14-Aug-20	FY20 Result — In Fighting Shape
PEB	Pacific Edge	\$1.13 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	\$2.89 NEUTRAL	87.4%	89.9%	95.8%	-3%	1.16	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus
PGW	PGG Wrightson	\$3.47 UNDERPERFORM	87.9%	78.8%	70.8%	+12%	1.17	1.01	0.92	9-Dec-20	Positive Sprouts from Spring Trading
POT	Port of Tauranga	\$7.70 UNDERPERFORM	91.2%	91.1%	85.1%	+0%	1.22	1.17	1.11	2-Nov-20	Covid Cargo Caution
PPH	Pushpay Holdings	\$1.58 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	13-Jan-21	Are We There Yet?
RBD	Restaurant Brands NZ	\$11.20 NEUTRAL	0.0%	47.7%	65.2%	-100%	0.00	0.60	0.84	23-Oct-20	3Q20 Sales Takeaway
RYM	Ryman Healthcare	\$14.55 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	\$4.94 OUTPERFORM	44.8%	50.7%	67.4%	-12%	0.60	0.65	0.83	13-Nov-20	FY20 Result — Looking to the Horizon
SCS	Scales	\$5.04 NEUTRAL	86.9%	81.5%	81.5%	+7%	1.16	1.06	1.06	10-Dec-20	First Taste of Guidance
SKC	SKYCITY	\$3.09 OUTPERFORM	73.0%	83.8%	83.5%	-13%	0.97	1.07	1.09	17-Nov-20	New Dealer at the Table
SKL	Skellerup Holdings	\$3.90 OUTPERFORM	89.2%	81.1%	65.0%	+10%	1.19	1.04	0.87	30-Oct-20	Firing on all Cylinders
SKT	Sky TV	\$0.16 NEUTRAL	32.2%	56.9%	60.7%	-44%	0.43	0.73	0.83	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$4.76 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	\$2.37 OUTPERFORM	93.3%	93.6%	93.1%	-0%	1.24	1.20	1.20	26-Nov-20	1H21 Result — Funding the Flagship
SPK	Spark NZ	\$4.84 OUTPERFORM	110.3%	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	92.2%	78.3%	78.6%	+18%	1.23	1.00	1.03	18-Dec-20	Rewards of Rationalisation
SUM	Summerset Group Limited	\$11.95 OUTPERFORM	28.5%	30.2%	33.7%	-5%	0.38	0.39	0.43	17-Dec-20	SUM Doing Better than Others
THL	Tourism Holdings	\$2.36 UNDERPERFORM	0.0%	74.3%	64.7%	-100%	0.00	0.94	0.83	24-Dec-20	Pothole Deepens
TLT	Tilt Renewables	\$5.99 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	\$8.78 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	\$4.35 NEUTRAL	109.3%	121.6%	96.6%	-10%	1.46	1.56	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$3.28 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	\$3.00 n/a	62.1%	77.1%	76.9%	-19%	0.83	0.98	1.06	11-Jan-21	Wind in its Sails
ZEL	Z Energy	\$3.13 OUTPERFORM	119.8%	86.8%	84.0%	+38%	1.60	1.11	1.06	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
Median (Forsyth Barr Universe):			65.3%	74.4%	70.3%	-12%					
Median (S&P/NZX 50 Companies):			75.0%	78.3%	76.9%	-4%					
Weighted Average:			61.9%	70.8%	73.4%	-13%					

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	\$3.00 n/a	9.3%	9.2%	8.2%	+1%	2.35	1.58	1.22	11-Jan-21	Wind in its Sails
ZEL	Z Energy	\$3.13 OUTPERFORM	8.9%	8.8%	8.5%	+1%	2.24	1.54	1.41	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
MHJ	Michael Hill Int'l	\$0.78 OUTPERFORM	8.2%	8.6%	6.4%	-5%	2.05	1.53	1.00	18-Jan-21	2Q21 Sales Checkout
PGW	PGG Wrightson	\$3.47 UNDERPERFORM	7.8%	9.6%	9.1%	-19%	1.97	1.65	1.36	9-Dec-20	Positive Sprouts from Spring Trading
APL	Asset Plus	\$0.34 OUTPERFORM	7.6%	8.2%	9.3%	-8%	1.90	1.43	1.35	1-Dec-20	Positives Outweigh the Negatives
SPK	Spark NZ	\$4.84 OUTPERFORM	7.2%	8.3%	9.3%	-13%	1.81	1.43	1.35	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	6.4%	7.0%	8.1%	-8%	1.61	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%	1.55	1.75	1.47	18-Dec-20	Rewards of Rationalisation
ARG	Argosy Property	\$1.53 OUTPERFORM	6.0%	7.6%	9.5%	-21%	1.52	1.31	1.37	27-Nov-20	1H21 Result — Smooth Sailing
SPG	Stride Property	\$2.37 OUTPERFORM	6.0%	7.4%	7.6%	-19%	1.50	1.27	1.17	26-Nov-20	1H21 Result — Funding the Flagship
SCL	Scales	\$5.04 NEUTRAL	5.8%	5.7%	5.7%	+1%	1.46	1.21	1.21	10-Dec-20	First Taste of Guidance
KMD	Kathmandu Holdings	\$1.31 OUTPERFORM	5.7%	7.9%	7.7%	-28%	1.44	1.35	1.20	26-Nov-20	Rip Curl Swells into Southern Summer
BGP	Briscoe Group	\$5.26 n/a	5.5%	7.6%	8.2%	-27%	1.40	1.32	1.21	4-Nov-20	3Q21 Sales Checkout
ARV	Arvida Group Limited	\$1.71 NEUTRAL	5.5%	5.4%	5.6%	+1%	1.38	0.94	0.93	25-Nov-20	1H21 Result — Care-Full Management
HGH	Hearland Group Holdings	\$1.80 UNDERPERFORM	5.4%	8.1%	9.1%	-34%	1.35	1.31	1.39	14-Jan-21	1H21 Preview — Headwinds Remain
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	5.3%	5.9%	7.5%	-9%	1.35	1.01	1.07	14-Aug-20	FY20 Result — In Fighting Shape
GNE	Genesis Energy	\$3.70 OUTPERFORM	5.3%	8.8%	9.5%	-40%	1.32	1.50	1.54	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
FRE	Freightways	\$10.25 OUTPERFORM	5.0%	5.8%	6.9%	-13%	1.27	1.00	1.00	25-Nov-20	Posting a Better Margin Outlook
IPL	Investore	\$2.22 OUTPERFORM	5.0%	6.6%	6.6%	-25%	1.26	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
TPW	Trustpower	\$8.78 NEUTRAL	4.8%	7.8%	6.9%	-39%	1.21	1.33	1.04	6-Nov-20	No Fireworks Here — 1H21 Result Review
SKL	Skellerup Holdings	\$3.90 OUTPERFORM	4.8%	7.5%	8.1%	-37%	1.20	1.29	1.18	30-Oct-20	Firing on all Cylinders
SKC	SKYCITY	\$3.09 OUTPERFORM	4.6%	6.2%	7.0%	-26%	1.15	1.06	1.02	17-Nov-20	New Dealer at the Table
CNU	Chorus	\$8.14 OUTPERFORM	4.5%	6.5%	6.7%	-30%	1.14	1.10	1.04	21-Dec-20	Another Piece in the Regulatory Puzzle
FSF	Fonterra	\$4.41 n/a	4.5%	4.9%	4.9%	-8%	1.14	0.83	0.78	21-Sep-20	FY20 Result; Turning the Corner
FBU	Fletcher Building	\$6.23 NEUTRAL	4.4%	5.5%	6.5%	-20%	1.10	0.94	0.93	26-Nov-20	Building a Head of Steam
SAN	Sanford	\$4.94 OUTPERFORM	4.3%	5.1%	6.4%	-15%	1.08	0.87	0.93	13-Nov-20	FY20 Result — Looking to the Horizon
VCT	Vector	\$4.35 NEUTRAL	4.2%	6.3%	7.6%	-33%	1.07	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
CEN	Contact Energy	\$9.55 OUTPERFORM	4.0%	7.2%	6.8%	-44%	1.02	1.25	1.01	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
NZX	NZX	\$2.15 OUTPERFORM	4.0%	7.4%	6.8%	-46%	1.00	1.26	1.01	12-Jan-21	FY20 Preview — Full Steam Ahead
VHP	Vital Healthcare	\$3.28 OUTPERFORM	4.0%	5.5%	7.6%	-28%	1.00	0.93	1.09	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
PF1	Property For Industry	\$2.89 NEUTRAL	3.9%	5.7%	7.2%	-31%	0.99	0.97	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
NZK	New Zealand King Salmon	\$1.62 OUTPERFORM	3.5%	3.5%	3.5%	-1%	0.89	0.75	0.75	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	3.4%	5.9%	8.5%	-43%	0.86	0.99	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
MCY	Mercury	\$6.92 UNDERPERFORM	3.4%	5.7%	6.5%	-41%	0.85	0.97	1.03	4-Dec-20	Downgrading on Big Lift
EBO	EBOS Group	\$28.91 OUTPERFORM	3.4%	4.0%	5.9%	-17%	0.84	0.70	0.84	14-Oct-20	98th ASM — On Script With a Strong Print
NPH	Napier Port	\$3.32 NEUTRAL	3.1%	2.8%	2.8%	+10%	0.78	0.62	0.62	19-Nov-20	FY20 Result — Sitting Lower in the Water
OCA	Oceania Healthcare	\$1.42 OUTPERFORM	3.0%	4.5%	4.5%	-32%	0.77	0.85	0.85	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
IFT	Infratil	\$7.16 NEUTRAL	2.9%	6.0%	6.1%	-51%	0.74	1.01	0.98	14-Dec-20	Not a Foregone Conclusion
RYM	Ryman Healthcare	\$14.55 NEUTRAL	2.8%	2.2%	2.6%	+29%	0.70	0.38	0.38	23-Nov-20	1H21 Result — RADs to the Rescue?
MEL	Meridian Energy	\$7.87 UNDERPERFORM	2.8%	7.3%	8.0%	-62%	0.70	1.22	1.27	19-Nov-20	Gravity Defying Hydro
SKT	Sky TV	\$0.16 NEUTRAL	2.5%	8.2%	6.7%	-70%	0.62	1.30	0.97	11-Sep-20	FY20 — Something for Everyone
POT	Port of Tauranga	\$7.70 UNDERPERFORM	2.4%	3.5%	4.8%	-32%	0.59	0.59	0.70	2-Nov-20	Covid Cargo Caution
CVT	Convita	\$3.22 n/a	2.0%	2.6%	2.6%	-25%	0.49	0.44	0.44	25-Aug-20	FY20 Result — A New Path Forward
SUM	Summerset Group Limited	\$11.95 OUTPERFORM	1.9%	1.9%	1.7%	-3%	0.47	0.34	0.28	17-Dec-20	SUM Doing Better than Others
DGL	Delegat Group	\$14.82 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	\$31.64 UNDERPERFORM	1.7%	2.6%	4.6%	-33%	0.44	0.43	0.64	26-Nov-20	1H21 Result — The Final Wave?
MFT	Mainfreight	\$64.90 OUTPERFORM	1.7%	2.7%	3.8%	-35%	0.43	0.45	0.54	12-Nov-20	1H21 Result — Foot Firmly on Pedal
AIA	Auckland Airport	\$7.57 NEUTRAL	0.5%	3.5%	4.9%	-85%	0.13	0.56	0.69	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.40 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	\$5.21 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	\$11.01 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.10	21-Dec-20	The Grinch Stole Christmas
PPH	Pushpay Holdings	\$1.58 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	13-Jan-21	Are We There Yet?
AIR	Air New Zealand	\$1.74 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	\$0.53 NEUTRAL	0.0%	7.5%	6.2%	-100%	0.00	1.19	0.94	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$5.99 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	\$11.20 NEUTRAL	0.0%	3.7%	8.2%	-100%	0.00	0.57	1.11	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$4.76 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	\$1.13 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	\$2.36 UNDERPERFORM	n/a	7.3%	8.3%	n/a	n/a	1.20	1.19	24-Dec-20	Pothole Deepens
Median (Forsyth Barr Universe):			4.0%	5.9%	6.7%	-33%					
Median (S&P/NZX 50 Companies):			4.0%	5.9%	6.9%	-33%					
Weighted Average:			3.0%	4.9%	6.3%	-37%					

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	\$3.00 n/a	6.7%	6.6%	5.8%	+1%	2.20	1.52	1.17	11-Jan-21	Wind in its Sails
ZEL	Z Energy	\$3.13 OUTPERFORM	6.4%	6.4%	6.1%	+1%	2.10	1.48	1.35	11-Dec-20	Cloudy Period Doesn't Dampen ZEL's Spirits
MHJ	Michael Hill Int'l	\$0.78 OUTPERFORM	6.2%	6.4%	5.3%	-2%	2.04	1.52	1.09	18-Jan-21	2Q21 Sales Checkout
PGW	PGG Wrightson	\$3.47 UNDERPERFORM	5.6%	6.9%	6.5%	-18%	1.85	1.59	1.31	9-Dec-20	Positive Sprouts from Spring Trading
APL	Asset Plus	\$0.34 OUTPERFORM	5.3%	5.8%	6.9%	-8%	1.74	1.34	1.38	1-Dec-20	Positives Outweigh the Negatives
SPK	Spark NZ	\$4.84 OUTPERFORM	5.2%	6.2%	6.9%	-17%	1.69	1.43	1.38	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	4.5%	4.9%	5.9%	-8%	1.47	1.13	1.16	24-Nov-20	1H21 Result — Transitory Pains
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	4.4%	7.4%	7.1%	-40%	1.46	1.69	1.41	18-Dec-20	Rewards of Rationalisation
ARG	Argosy Property	\$1.53 OUTPERFORM	4.2%	5.3%	7.0%	-21%	1.38	1.22	1.37	27-Nov-20	1H21 Result — Smooth Sailing
SPG	Stride Property	\$2.37 OUTPERFORM	4.2%	5.1%	5.5%	-19%	1.37	1.19	1.12	26-Nov-20	1H21 Result — Funding the Flagship
SCL	Scales	\$5.04 NEUTRAL	4.2%	4.5%	5.0%	-6%	1.37	1.04	1.10	10-Dec-20	First Taste of Guidance
KMD	Kathmandu Holdings	\$1.31 OUTPERFORM	4.1%	5.7%	5.7%	-28%	1.35	1.31	1.17	26-Nov-20	Rip Curl Swells into Southern Summer
BGP	Briscoe Group	\$5.26 n/a	4.0%	5.5%	5.8%	-27%	1.31	1.27	1.16	4-Nov-20	3Q21 Sales Checkout
SKL	Skellerup Holdings	\$3.90 OUTPERFORM	4.0%	5.8%	5.9%	-31%	1.31	1.35	1.17	30-Oct-20	Firing on all Cylinders
ARV	Arvida Group Limited	\$1.71 NEUTRAL	4.0%	4.1%	4.2%	-4%	1.30	0.95	0.94	25-Nov-20	1H21 Result — Care-Full Management
HGH	Heartland Group Holdings	\$1.80 UNDERPERFORM	3.9%	5.8%	6.5%	-34%	1.26	1.27	1.35	14-Jan-21	1H21 Preview — Headwinds Remain
VCT	Vector	\$4.35 NEUTRAL	3.8%	4.8%	5.4%	-20%	1.24	1.10	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
GNE	Genesis Energy	\$3.70 OUTPERFORM	3.8%	6.6%	7.1%	-42%	1.24	1.49	1.53	10-Dec-20	Repowering — Investor Day 2020 Take-Outs
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	3.7%	4.1%	5.7%	-9%	1.23	0.95	1.12	14-Aug-20	FY20 Result — In Fighting Shape
FRE	Freightways	\$10.25 OUTPERFORM	3.6%	4.2%	4.9%	-13%	1.19	0.97	0.97	25-Nov-20	Posting a Better Margin Outlook
IPL	Investore	\$2.22 OUTPERFORM	3.5%	4.6%	4.6%	-25%	1.15	1.08	1.08	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FBU	Fletcher Building	\$6.23 NEUTRAL	3.5%	4.3%	4.9%	-19%	1.14	0.99	0.96	26-Nov-20	Building a Head of Steam
TPW	Trustpower	\$8.78 NEUTRAL	3.5%	5.7%	5.1%	-40%	1.14	1.32	1.32	6-Nov-20	No Fireworks Here — 1H21 Result Review
CNU	Chorus	\$8.14 OUTPERFORM	3.4%	4.7%	4.8%	-27%	1.12	1.06	1.00	21-Dec-20	Another Piece in the Regulatory Puzzle
CEN	Contact Energy	\$9.55 OUTPERFORM	3.4%	5.6%	5.0%	-41%	1.10	1.30	1.01	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to EnterMSCI NZ Index
SKC	SKYCITY	\$3.09 OUTPERFORM	3.3%	4.7%	5.2%	-31%	1.08	1.08	1.03	17-Nov-20	New Dealer at the Table
FSF	Forterra	\$4.41 n/a	3.3%	4.8%	4.8%	-32%	1.07	1.08	1.02	21-Sep-20	FY20 Result; Turning the Corner
SAN	Sanford	\$4.94 OUTPERFORM	3.1%	3.8%	4.6%	-15%	1.02	0.84	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
EBO	EBOS Group	\$28.91 OUTPERFORM	3.1%	3.7%	4.6%	-17%	1.00	0.85	0.90	14-Oct-20	98th ASM — On Script With a Strong Print
OCA	Oceania Healthcare	\$1.42 OUTPERFORM	3.0%	4.5%	4.5%	-32%	1.00	1.13	1.13	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
NZX	NZX	\$2.15 OUTPERFORM	2.9%	5.3%	4.8%	-46%	0.94	1.21	0.97	12-Jan-21	FY20 Preview — Full Steam Ahead
VHP	Vital Healthcare	\$3.28 OUTPERFORM	2.8%	3.8%	5.7%	-28%	0.91	0.87	1.12	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
PFI	Property For Industry	\$2.89 NEUTRAL	2.7%	4.0%	5.2%	-31%	0.90	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
NZK	New Zealand King Salmon	\$1.62 OUTPERFORM	2.5%	2.6%	2.6%	-1%	0.83	0.72	0.72	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
MCY	Mercury	\$6.92 UNDERPERFORM	2.5%	4.2%	4.7%	-41%	0.81	0.95	1.00	4-Dec-20	Downgrading on Big Uplift
IFT	Infratil	\$7.16 NEUTRAL	2.4%	4.6%	4.6%	-48%	0.79	1.04	0.99	14-Dec-20	Not a Foregone Conclusion
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	2.4%	4.2%	6.2%	-43%	0.78	0.93	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
NPH	Napier Port	\$3.32 NEUTRAL	2.2%	2.0%	2.0%	+10%	0.73	0.59	0.59	19-Nov-20	FY20 Result — Sitting Lower in the Water
MEL	Meridian Energy	\$7.87 UNDERPERFORM	2.1%	5.8%	6.4%	-63%	0.70	1.29	1.36	19-Nov-20	Gravity Defying Hydro
RYM	Ryman Healthcare	\$14.55 NEUTRAL	2.0%	2.1%	2.6%	-5%	0.66	0.49	0.52	23-Nov-20	1H21 Result — RADs to the Rescue?
SKT	Sky TV	\$0.16 NEUTRAL	1.8%	5.9%	4.8%	-70%	0.59	1.26	0.94	11-Sep-20	FY20 — Something for Everyone
POT	Port of Tauranga	\$7.70 UNDERPERFORM	1.7%	2.5%	3.4%	-32%	0.56	0.57	0.68	2-Nov-20	Covid Cargo Caution
CVT	Convita	\$3.22 n/a	1.4%	1.9%	1.9%	-25%	0.46	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
SUM	Summerset Group Limited	\$11.95 OUTPERFORM	1.4%	1.9%	1.7%	-28%	0.45	0.44	0.36	17-Dec-20	SUM Doing Better than Others
DGL	Delegat Group	\$14.82 NEUTRAL	1.3%	1.8%	2.8%	-31%	0.41	0.41	0.55	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$31.64 UNDERPERFORM	1.3%	1.9%	3.2%	-33%	0.41	0.42	0.62	26-Nov-20	1H21 Result — The Final Wave?
MFT	Mainfreight	\$64.90 OUTPERFORM	1.2%	1.9%	2.7%	-35%	0.41	0.44	0.53	12-Nov-20	1H21 Result — Foot Firmly on Pedal
AIA	Auckland Airport	\$7.57 NEUTRAL	0.4%	2.5%	3.5%	-85%	0.12	0.54	0.67	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.40 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	\$5.21 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	\$2.36 UNDERPERFORM	0.0%	5.4%	6.0%	-100%	0.00	1.19	1.17	24-Dec-20	Pothole Deepens
ATM	The a2 Milk Company	\$11.01 OUTPERFORM	0.0%	0.8%	0.5%	-100%	0.00	0.15	0.10	21-Dec-20	The Grinch Stole Christmas
PPH	Pushpay Holdings	\$1.58 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	13-Jan-21	Are We There Yet?
AIR	Air New Zealand	\$1.74 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	\$0.53 NEUTRAL	0.0%	5.4%	4.5%	-100%	0.00	1.15	0.90	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$5.99 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	\$11.20 NEUTRAL	0.0%	2.7%	5.8%	-100%	0.00	0.55	1.09	23-Oct-20	3Q20 Sales Takeaway
SML	Synlait Milk	\$4.76 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	\$1.13 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>-32%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>3.0%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>-31%</b>					
<b>Weighted Average:</b>			<b>2.4%</b>	<b>3.8%</b>	<b>4.7%</b>	<b>-37%</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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