

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

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The 12 month forward weighted PE for the New Zealand market is currently 30.5x, +38% 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):	22.1x	18.2x	16.0x	+22%
Median (S&P/NZX 50):	23.2x	18.8x	15.6x	+23%
Weighted Average:	30.5x	22.1x	17.1x	+38%

Source: Forsyth Barr analysis

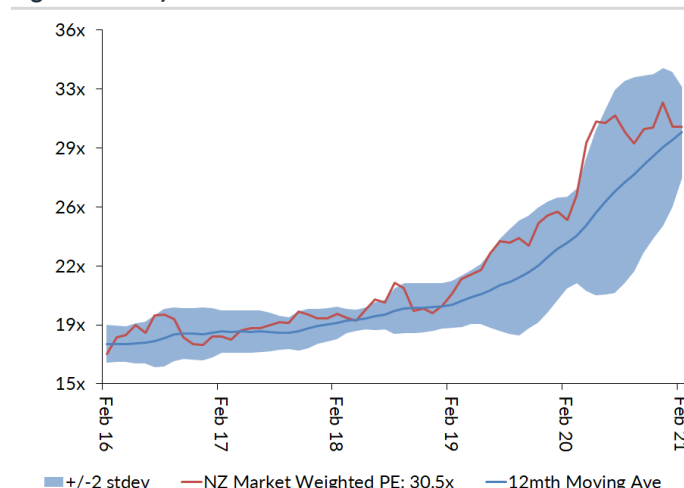
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

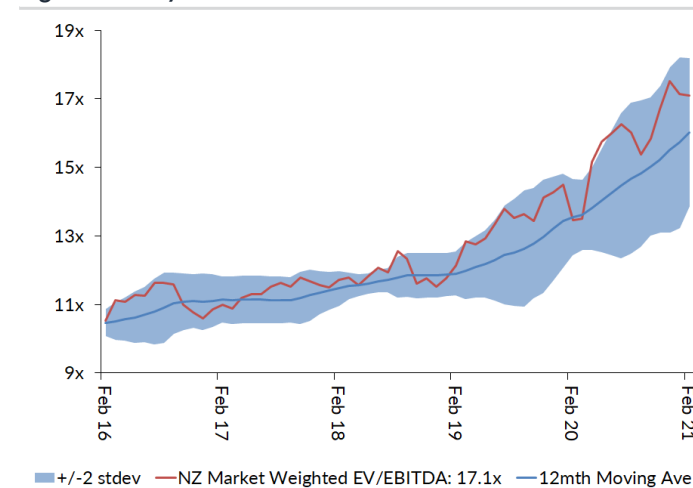
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	14.6x	11.3x	9.9x	+30%
Median (S&P/NZX 50):	16.1x	12.0x	9.6x	+34%
Weighted Average:	17.1x	12.8x	9.7x	+33%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

Figure 3. One year forward PE


Source: Forsyth Barr analysis

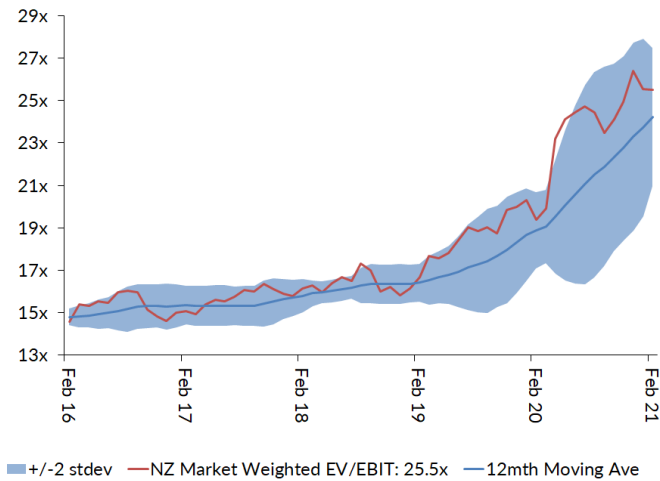
Figure 4. One year forward EV/EBITDA


Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	19.7x	15.9x	13.9x	+24%
Median (S&P/NZX 50):	21.4x	16.6x	12.9x	+29%
Weighted Average:	25.5x	18.1x	13.7x	+41%

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

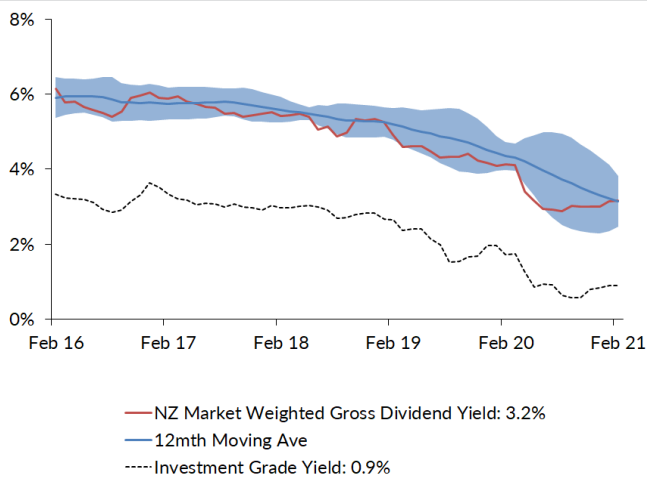
Figure 7. One year forward EV/EBIT


Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.1%	5.9%	6.7%	-31%
Median (S&P/NZX 50):	4.2%	5.8%	6.9%	-28%
Weighted Average:	3.2%	4.8%	6.3%	-34%

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

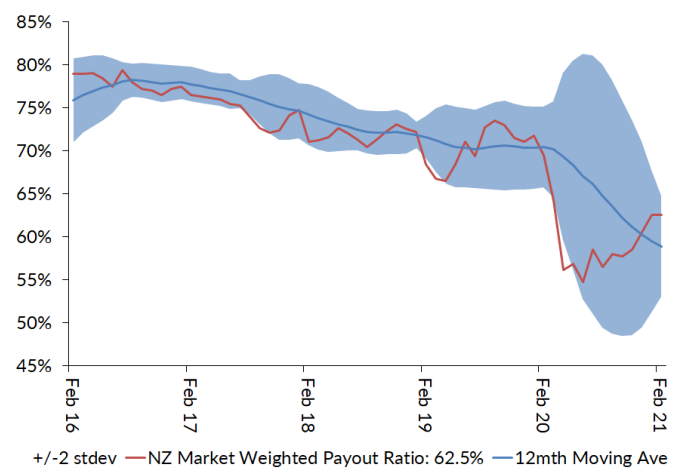
Figure 11. One year forward Gross Dividend Yield


Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	66.6%	73.7%	70.5%	-10%
Median (S&P/NZX 50):	75.0%	78.2%	76.9%	-4%
Weighted Average:	62.5%	70.6%	73.3%	-11%

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

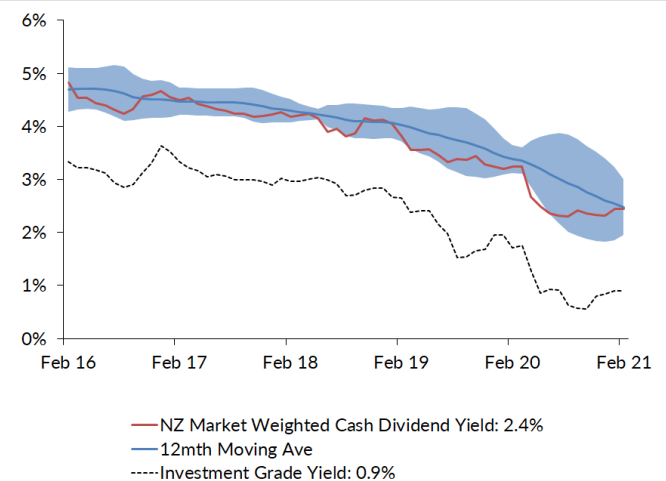
Figure 8. One year forward Payout Ratio


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):	3.1%	4.4%	5.1%	-30%
Weighted Average:	2.4%	3.7%	4.7%	-35%

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	\$1.65 NEUTRAL	27.5x	42.4x	42.4x	-35%	1.19	2.07	2.07	29-Jan-21	International: Searching for the Promised Land
MHJ	Michael Hill Intl	\$0.72 OUTPERFORM	8.9x	12.4x	12.9x	-28%	0.38	0.65	0.83	18-Jan-21	2Q21 Sales Checkout
WHS	The Warehouse Group	\$3.10 n/a	9.7x	12.3x	13.9x	-21%	0.42	0.65	0.90	11-Jan-21	Wind in its Sails
NZK	New Zealand King Salmon	\$1.53 OUTPERFORM	17.2x	18.5x	18.5x	-7%	0.74	0.98	0.98	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
ATM	The a2 Milk Company	\$11.54 OUTPERFORM	27.9x	28.6x	34.1x	-3%	1.20	1.51	1.88	21-Dec-20	The Grinch Stole Christmas
SAN	Sanford	\$4.75 OUTPERFORM	13.6x	13.9x	14.8x	-2%	0.59	0.74	0.96	13-Nov-20	FY20 Result — Looking to the Horizon
NPH	Napier Port	\$3.37 NEUTRAL	33.9x	33.7x	33.7x	+1%	1.46	1.55	1.55	19-Nov-20	FY20 Result — Sitting Lower in the Water
ARV	Arvida Group Limited	\$1.79 NEUTRAL	15.2x	15.0x	15.1x	+1%	0.65	0.80	0.82	25-Nov-20	1H21 Result — Care-Full Management
AFT	AFT Pharmaceuticals	\$5.12 n/a	34.6x	34.1x	34.1x	+1%	1.49	1.50	1.50	20-Nov-20	1H21 Result - Under the Weather
KPG	Kiwi Property Group	\$1.29 UNDERPERFORM	20.0x	19.4x	17.2x	+3%	0.86	1.03	1.09	24-Nov-20	1H21 Result — Transitory Pains
CVT	Corvita	\$3.20 n/a	18.4x	16.8x	16.8x	+9%	0.79	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
VCT	Vector	\$4.30 NEUTRAL	28.5x	25.9x	18.6x	+10%	1.23	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
RYM	Ryman Healthcare	\$15.56 NEUTRAL	26.4x	24.0x	20.6x	+10%	1.14	1.26	1.29	23-Nov-20	1H21 Result — RADs to the Rescue?
FBU	Fletcher Building	\$6.22 NEUTRAL	15.6x	14.1x	12.8x	+10%	0.67	0.74	0.82	26-Nov-20	Building a Head of Steam
FSF	Fonterra	\$4.54 n/a	14.8x	13.1x	14.2x	+13%	0.64	0.69	0.80	21-Sep-20	FY20 Result; Turning the Corner
DGL	Delegat Group	\$14.50 NEUTRAL	20.8x	18.2x	13.3x	+14%	0.90	0.96	0.81	31-Aug-20	FY20 — Continue to Cellar
SPK	Spark NZ	\$4.80 OUTPERFORM	21.1x	18.3x	14.5x	+16%	0.91	0.96	0.91	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
RBD	Restaurant Brands NZ	\$11.75 NEUTRAL	29.3x	25.3x	15.2x	+16%	1.26	1.28	0.90	1-Feb-21	4Q20 Sales Checkout
EBO	EBOS Group	\$28.62 UNDERPERFORM	22.1x	19.0x	14.7x	+16%	0.95	1.00	0.93	14-Oct-20	98th ASM — On Script With a Strong Print
HGH	Heartland Group Holdings	\$1.86 OUTPERFORM	14.1x	12.1x	11.6x	+17%	0.61	0.65	0.64	14-Jan-21	1H21 Preview — Headwinds Remain
SKC	SKYCITY	\$3.05 OUTPERFORM	21.6x	18.5x	16.4x	+17%	0.93	0.96	1.05	17-Nov-20	New Dealer at the Table
PCT	Precinct Properties NZ	\$1.73 NEUTRAL	26.8x	22.8x	17.6x	+18%	1.16	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
ARG	Argosy Property	\$1.55 OUTPERFORM	20.9x	17.8x	15.2x	+18%	0.90	0.93	0.96	27-Nov-20	1H21 Result — Smooth Sailing
SCL	Scales	\$4.88 NEUTRAL	20.1x	16.9x	15.4x	+19%	0.86	0.90	0.84	10-Dec-20	First Taste of Guidance
PGW	PGG Wrightson	\$3.30 UNDERPERFORM	14.8x	12.4x	11.2x	+19%	0.64	0.65	0.72	9-Dec-20	Positive Sprouts from Spring Trading
FPH	F&P Healthcare	\$34.64 UNDERPERFORM	44.4x	37.2x	27.2x	+19%	1.91	1.94	1.69	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
SPG	Stride Property	\$2.37 OUTPERFORM	22.3x	18.5x	17.3x	+21%	0.96	0.97	1.03	26-Nov-20	1H21 Result — Funding the Flagship
FRE	Freightways	\$11.00 OUTPERFORM	22.1x	18.2x	15.6x	+21%	0.95	0.96	1.00	25-Nov-20	Posting a Better Margin Outlook
KMD	Kathmandu Holdings	\$1.29 OUTPERFORM	14.4x	11.6x	11.2x	+23%	0.62	0.61	0.68	26-Nov-20	Rip Curl Swells into Southern Summer
SUM	Summerset Group Limited	\$12.17 OUTPERFORM	21.2x	17.0x	21.5x	+25%	0.91	0.89	1.29	17-Dec-20	SUM Doing Better than Others
ZEL	Z Energy	\$2.95 OUTPERFORM	18.1x	14.3x	14.2x	+27%	0.78	0.74	0.77	21-Jan-21	Holiday Volumes Offset Margin Squeeze
GNE	Genesis Energy	\$3.92 OUTPERFORM	19.6x	15.4x	14.5x	+27%	0.84	0.81	0.80	27-Jan-21	2Q21 Nets Another Positive Retail Performance
SML	Synlait Milk	\$4.75 NEUTRAL	20.7x	15.8x	15.8x	+31%	0.89	0.75	0.75	22-Dec-20	Christmas Grinch — Part Two
IPL	Investore	\$2.26 OUTPERFORM	26.9x	20.4x	20.4x	+32%	1.16	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock
APL	Asset Plus	\$0.35 OUTPERFORM	22.3x	16.6x	14.4x	+34%	0.96	0.88	0.92	1-Dec-20	Positives Outweigh the Negatives
OCA	Oceania Healthcare	\$1.58 OUTPERFORM	17.0x	12.6x	12.6x	+35%	0.73	0.64	0.64	25-Jan-21	1H21 Result - Infection
VHP	Vital Healthcare	\$3.28 OUTPERFORM	29.6x	21.9x	17.3x	+35%	1.27	1.14	1.09	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
PFI	Property For Industry	\$2.91 NEUTRAL	32.1x	23.4x	19.1x	+37%	1.38	1.22	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
CEN	Contact Energy	\$8.17 NEUTRAL	24.2x	17.5x	16.3x	+38%	1.04	0.92	1.06	21-Jan-21	Expected 1H21 Result all but Confirmed
POT	Port of Tauranga	\$7.54 UNDERPERFORM	52.4x	37.8x	26.2x	+38%	2.26	1.97	1.62	2-Nov-20	Covid Cargo Caution
GMT	Goodman Property Trust	\$2.26 UNDERPERFORM	33.1x	23.4x	16.3x	+41%	1.42	1.20	1.01	24-Nov-20	1H21 Result — Asymptomatic AFFO
BGP	Briscoe Group	\$5.25 n/a	19.9x	13.5x	13.0x	+47%	0.86	0.71	0.84	4-Nov-20	3Q21 Sales Checkout
TPW	Trustpower	\$8.70 RESTRICTED	28.7x	19.0x	19.0x	+51%	1.24	0.98	0.98	18-Jan-21	Return of the Smelter
MCY	Mercury	\$7.13 UNDERPERFORM	32.7x	21.6x	19.1x	+51%	1.41	1.14	1.07	25-Jan-21	Trading On Up
MFT	Mainfreight	\$67.50 OUTPERFORM	33.3x	21.9x	15.8x	+52%	1.44	1.14	0.98	12-Nov-20	1H21 Result — Foot Firmly on Pedal
SKL	Skellerup Holdings	\$3.89 OUTPERFORM	22.3x	14.3x	11.3x	+56%	0.96	0.75	0.71	30-Oct-20	Firing on all Cylinders
NZX	NZX	\$2.05 OUTPERFORM	32.1x	20.6x	18.8x	+56%	1.38	1.07	1.18	12-Jan-21	FY20 Preview — Full Steam Ahead
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	20.7x	11.6x	11.7x	+79%	0.89	0.60	0.76	18-Dec-20	Rewards of Rationalisation
CNU	Chorus	\$8.43 OUTPERFORM	99.3x	53.5x	33.0x	+85%	4.28	2.70	1.72	21-Dec-20	Another Piece in the Regulatory Puzzle
SKT	Sky TV	\$0.16 NEUTRAL	19.8x	10.6x	13.7x	+87%	0.85	0.56	0.91	11-Sep-20	FY20 — Something for Everyone
MEL	Meridian Energy	\$7.15 UNDERPERFORM	44.9x	23.3x	20.1x	+93%	1.93	1.22	1.09	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
AIA	Auckland Airport	\$7.45 NEUTRAL	98.4x	50.7x	32.6x	+94%	4.24	2.50	1.95	21-Aug-20	FY20 — COVID Flattens the Flight Path
TLT	Tilt Renewables	\$6.28 NEUTRAL	39.2x	11.9x	11.9x	+228%	1.69	0.61	0.61	8-Dec-20	For Sale — One Careful Owner, Great Prospects
GTK	Gentrack	\$1.34 NEUTRAL	n/a	18.1x	18.1x	n/a	n/a	0.93	0.93	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
THL	Tourism Holdings	\$2.25 UNDERPERFORM	n/a	3.2x	7.2x	n/a	n/a	0.26	0.56	24-Dec-20	Pothole Deepens
NZR	Refining NZ	\$0.47 NEUTRAL	n/a	10.6x	16.4x	n/a	n/a	0.59	1.12	19-Nov-20	Stuck on the Floor
AIR	Air New Zealand	\$1.59 NEUTRAL	n/a	4.2x	7.4x	n/a	n/a	0.26	0.51	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$7.20 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	Not a Foregone Conclusion
PEB	Pacific Edge	\$1.08 OUTPERFORM	n/a	n/a	22.8x	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			22.1x	18.2x	16.0x	+22%					
Median (S&P/NZX 50 Companies):			23.2x	18.8x	15.6x	+23%					
Weighted Average:			30.5x	22.1x	17.1x	+38%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 14. Quantitative Screening: EV/EBITDA (12mth forward) Snapshot

Code	Coy Name	Price Rating	EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBITDA Rel	5 yr Ave	Hist. Ave	Last Note	Topic
SKT	Sky TV	\$0.16 NEUTRAL	2.5x	4.4x	6.7x	-43%	0.16	0.38	0.74	11-Sep-20	FY20 — Something for Everyone
MHJ	Michael Hill Int'l	\$0.72 OUTPERFORM	3.9x	5.3x	6.7x	-26%	0.24	0.46	0.74	18-Jan-21	2Q21 Sales Checkout
KMD	Kathmandu Holdings	\$1.29 OUTPERFORM	4.9x	6.3x	6.4x	-23%	0.30	0.53	0.63	26-Nov-20	Rip Curl Swells into Southern Summer
CVT	Comvita	\$3.20 n/a	8.0x	10.2x	10.2x	-22%	0.49	0.86	0.86	25-Aug-20	FY20 Result — A New Path Forward
PH	Pushpay Holdings	\$1.65 NEUTRAL	17.8x	21.9x	21.9x	-19%	1.11	1.49	1.49	29-Jan-21	International: Searching for the Promised Land
NZK	New Zealand King Salmon	\$1.53 OUTPERFORM	8.3x	9.6x	9.6x	-13%	0.52	0.72	0.72	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
ATM	The a2 Milk Company	\$11.54 OUTPERFORM	16.6x	18.4x	20.6x	-10%	1.03	1.56	1.86	21-Dec-20	The Grinch Stole Christmas
PGW	PGG Wrightson	\$3.30 UNDERPERFORM	6.6x	7.2x	7.5x	-9%	0.41	0.61	0.81	9-Dec-20	Positive Sprouts from Spring Trading
WHS	The Warehouse Group	\$3.10 n/a	5.3x	5.8x	7.2x	-8%	0.33	0.49	0.78	11-Jan-21	Wind in its Sails
SAN	Sanford	\$4.75 OUTPERFORM	8.2x	8.5x	8.4x	-4%	0.51	0.72	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
FSF	Fontterra	\$4.54 n/a	8.2x	8.3x	8.5x	-1%	0.51	0.69	0.79	21-Sep-20	FY20 Result: Turning the Corner
AFT	AFT Pharmaceuticals	\$5.12 n/a	23.9x	23.6x	23.6x	+1%	1.48	1.62	1.62	20-Nov-20	1H21 Result - Under the Weather
SML	Synlait Milk	\$4.75 NEUTRAL	9.6x	9.4x	9.4x	+1%	0.59	0.72	0.72	22-Dec-20	Christmas Grinch — Part Two
NPH	Napier Port	\$3.37 NEUTRAL	17.3x	17.0x	17.0x	+2%	1.08	1.24	1.24	19-Nov-20	FY20 Result — Sitting Lower in the Water
SL	Scales	\$4.88 NEUTRAL	10.1x	9.5x	8.9x	+7%	0.63	0.80	0.77	10-Dec-20	First Taste of Guidance
ZEL	Z Energy	\$2.95 OUTPERFORM	8.3x	7.8x	8.0x	+7%	0.52	0.65	0.73	21-Jan-21	Holiday Volumes Offset Margin Squeeze
FRE	Freightways	\$11.00 OUTPERFORM	12.0x	11.1x	9.9x	+8%	0.74	0.94	1.04	25-Nov-20	Posting a Better Margin Outlook
KPG	Kiwi Property Group	\$1.29 UNDERPERFORM	18.9x	17.4x	14.5x	+9%	1.17	1.46	1.52	24-Nov-20	1H21 Result — Transitory Pains
SKC	SKYCITY	\$3.05 OUTPERFORM	10.5x	9.6x	9.0x	+9%	0.65	0.81	0.95	17-Nov-20	New Dealer at the Table
EBO	EBOS Group	\$28.62 OUTPERFORM	12.8x	11.7x	9.2x	+10%	0.80	0.98	0.95	14-Oct-20	98th ASM — On Script With a Strong Print
PCT	Precinct Properties NZ	\$1.73 NEUTRAL	26.5x	23.9x	16.6x	+11%	1.64	2.00	1.70	14-Aug-20	FY20 Result — In Fighting Shape
FBU	Fletcher Building	\$6.22 NEUTRAL	7.7x	6.9x	7.0x	+11%	0.48	0.59	0.75	26-Nov-20	Building a Head of Steam
VCT	Vector	\$4.30 NEUTRAL	12.2x	10.8x	9.3x	+13%	0.76	0.90	0.97	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SPG	Stride Property	\$2.37 OUTPERFORM	19.9x	17.3x	15.3x	+15%	1.24	1.45	1.50	26-Nov-20	1H21 Result — Funding the Flagship
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	7.3x	6.4x	7.2x	+15%	0.46	0.54	0.78	18-Dec-20	Rewards of Rationalisation
ARG	Argosy Property	\$1.55 OUTPERFORM	19.3x	16.7x	13.8x	+16%	1.20	1.39	1.45	27-Nov-20	1H21 Result — Smooth Sailing
RYM	Ryman Healthcare	\$15.56 NEUTRAL	27.6x	23.7x	19.6x	+17%	1.71	1.98	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
DGL	Delegat Group	\$14.50 NEUTRAL	14.2x	12.0x	8.4x	+18%	0.88	1.00	0.84	31-Aug-20	FY20 — Continue to Cellular
SPK	Spark NZ	\$4.80 OUTPERFORM	9.4x	7.9x	6.0x	+19%	0.58	0.66	0.62	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
RBD	Restaurant Brands NZ	\$11.75 NEUTRAL	13.2x	11.1x	7.1x	+19%	0.82	0.91	0.71	1-Feb-21	4Q20 Sales Checkout
GNE	Genesis Energy	\$3.92 OUTPERFORM	12.5x	10.5x	9.9x	+19%	0.78	0.87	0.87	27-Jan-21	2Q21 Nets Another Positive Retail Performance
SUM	Summerset Group Limited	\$12.17 OUTPERFORM	20.4x	17.0x	19.2x	+20%	1.26	1.42	1.90	17-Dec-20	SUM Doing Better than Others
NZR	Refining NZ	\$0.47 NEUTRAL	6.7x	5.5x	5.8x	+22%	0.42	0.46	0.58	19-Nov-20	Stuck on the Floor
FPH	F&P Healthcare	\$34.64 UNDERPERFORM	29.0x	23.7x	16.6x	+23%	1.80	1.96	1.69	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
ARV	Arvida Group Limited	\$1.79 NEUTRAL	16.4x	13.0x	12.8x	+26%	1.02	1.08	1.10	25-Nov-20	1H21 Result — Care-Full Management
MFT	Mainfreight	\$67.50 OUTPERFORM	15.3x	12.0x	9.1x	+27%	0.95	1.00	0.94	12-Nov-20	1H21 Result — Foot Firmly on Pedal
GMT	Goodman Property Trust	\$2.26 UNDERPERFORM	26.9x	21.1x	15.9x	+27%	1.67	1.74	1.64	24-Nov-20	1H21 Result — Asymptomatic AFFO
IPL	Investore	\$2.26 OUTPERFORM	23.5x	18.4x	18.4x	+28%	1.46	1.52	1.52	18-Nov-20	1H21 Result — Waiting for an LFR Restock
TPW	Trustpower	\$8.70 RESTRICTED	16.4x	12.5x	12.5x	+32%	1.02	1.02	1.02	18-Jan-21	Return of the Smelter
CEN	Contact Energy	\$8.17 NEUTRAL	15.1x	11.5x	10.0x	+32%	0.94	0.95	1.06	21-Jan-21	Expected 1H21 Result all but Confirmed
APL	Asset Plus	\$0.35 OUTPERFORM	21.1x	16.0x	13.9x	+32%	1.31	1.34	1.46	1-Dec-20	Positives Outweigh the Negatives
PFI	Property For Industry	\$2.91 NEUTRAL	25.2x	19.0x	15.2x	+33%	1.57	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
POT	Port of Tauranga	\$7.54 UNDERPERFORM	32.3x	24.2x	17.4x	+34%	2.00	2.01	1.73	2-Nov-20	Covid Cargo Caution
VHP	Vital Healthcare	\$3.28 OUTPERFORM	26.8x	19.8x	15.1x	+35%	1.67	1.65	1.57	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
THL	Tourism Holdings	\$2.25 UNDERPERFORM	8.6x	6.3x	4.4x	+36%	0.54	0.53	0.44	24-Dec-20	Pothole Deepens
BGP	Briscoe Group	\$5.25 n/a	11.2x	8.0x	6.8x	+40%	0.69	0.67	0.71	4-Nov-20	3Q21 Sales Checkout
CNU	Chorus	\$8.43 OUTPERFORM	10.4x	7.4x	6.2x	+41%	0.65	0.61	0.57	21-Dec-20	Another Piece in the Regulatory Puzzle
GTK	Gentrack	\$1.34 NEUTRAL	21.4x	15.0x	15.0x	+42%	1.33	1.15	1.15	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
MCY	Mercury	\$7.13 UNDERPERFORM	19.1x	12.6x	11.4x	+51%	1.18	1.04	1.01	25-Jan-21	Trading On Up
AIA	Auckland Airport	\$7.45 NEUTRAL	38.4x	25.1x	17.2x	+53%	2.38	2.05	1.74	21-Aug-20	FY20 — COVID Flattens the Flight Path
SKL	Skellerup Holdings	\$3.89 OUTPERFORM	12.9x	8.5x	7.0x	+53%	0.80	0.70	0.73	30-Oct-20	Firing on all Cylinders
NZX	NZX	\$2.05 OUTPERFORM	16.1x	10.2x	10.3x	+57%	1.00	0.85	1.07	12-Jan-21	FY20 Preview — Full Steam Ahead
AIR	Air New Zealand	\$1.59 NEUTRAL	7.8x	4.4x	3.2x	+76%	0.48	0.37	0.32	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
OCA	Oceania Healthcare	\$1.58 OUTPERFORM	16.1x	9.0x	9.0x	+79%	1.00	0.70	0.70	25-Jan-21	1H21 Result - Infection
MEL	Meridian Energy	\$7.15 UNDERPERFORM	27.3x	15.2x	13.5x	+80%	1.70	1.24	1.17	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
TLT	Tilt Renewables	\$6.28 NEUTRAL	24.6x	11.4x	11.4x	+115%	1.53	0.92	0.92	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Heartland Group Holdings	\$1.86 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Jan-21	1H21 Preview — Headwinds Remain
IFT	Infratil	\$7.20 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	Not a Foregone Conclusion
PEB	Pacific Edge	\$1.08 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			14.6x	11.3x	9.9x	+30%					
Median (S&P/NZX 50 Companies):			16.1x	12.0x	9.6x	+34%					
Weighted Average:			17.1x	12.8x	9.7x	+33%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
PPH	Pushpay Holdings	\$1.65 NEUTRAL	19.7x	24.1x	24.1x	-18%	0.92	1.16	1.16	29-Jan-21	International: Searching for the Promised Land
ATM	The a2 Milk Company	\$11.54 OUTPERFORM	17.0x	18.7x	22.2x	-9%	0.79	1.15	1.46	21-Dec-20	The Grinch Stole Christmas
NZK	New Zealand King Salmon	\$1.53 OUTPERFORM	12.6x	13.6x	13.6x	-7%	0.59	0.72	0.72	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
MHJ	Michael Hill Int'l	\$0.72 OUTPERFORM	8.0x	8.3x	9.0x	-4%	0.37	0.51	0.73	18-Jan-21	2Q21 Sales Checkout
CVT	Comvita	\$3.20 n/a	13.6x	14.2x	14.2x	-4%	0.64	0.88	0.88	25-Aug-20	FY20 Result — A New Path Forward
AFT	AFT Pharmaceuticals	\$5.12 n/a	25.2x	25.0x	25.0x	+1%	1.18	1.20	1.20	20-Nov-20	1H21 Result - Under the Weather
NPH	Napier Port	\$3.37 NEUTRAL	25.7x	25.0x	25.0x	+3%	1.20	1.28	1.28	19-Nov-20	FY20 Result — Sitting Lower in the Water
WHS	The Warehouse Group	\$3.10 n/a	9.7x	9.3x	10.4x	+4%	0.45	0.57	0.85	11-Jan-21	Wind in its Sails
SCL	Scales	\$4.88 NEUTRAL	14.1x	13.2x	13.2x	+6%	0.66	0.70	0.70	10-Dec-20	First Taste of Guidance
KPG	Kiwi Property Group	\$1.29 UNDERPERFORM	18.9x	17.4x	14.5x	+9%	0.88	1.06	1.15	24-Nov-20	1H21 Result — Transitory Pains
FSF	Fontterra	\$4.54 n/a	14.2x	12.9x	13.4x	+10%	0.66	0.79	0.91	21-Sep-20	FY20 Result, Turning the Corner
PCT	Precinct Properties NZ	\$1.73 NEUTRAL	26.5x	23.9x	16.7x	+11%	1.24	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
GNE	Genesis Energy	\$3.92 OUTPERFORM	25.7x	22.9x	20.8x	+12%	1.20	1.38	1.32	27-Jan-21	2Q21 Nets Another Positive Retail Performance
SAN	Sanford	\$4.75 OUTPERFORM	12.7x	11.3x	11.2x	+12%	0.59	0.69	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
SKC	SKYCITY	\$3.05 OUTPERFORM	16.1x	14.2x	12.4x	+13%	0.75	0.86	0.99	17-Nov-20	New Dealer at the Table
DGL	Delegat Group	\$14.50 NEUTRAL	16.4x	14.0x	10.5x	+15%	0.76	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
SPG	Stride Property	\$2.37 OUTPERFORM	19.9x	17.3x	15.3x	+15%	0.93	1.05	1.11	26-Nov-20	1H21 Result — Funding the Flagship
ARG	Argosy Property	\$1.55 OUTPERFORM	19.3x	16.7x	13.9x	+16%	0.90	1.01	1.09	27-Nov-20	1H21 Result — Smooth Sailing
SPK	Spark NZ	\$4.80 OUTPERFORM	16.3x	13.8x	11.1x	+18%	0.76	0.84	0.87	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
EBO	EBOS Group	\$28.62 OUTPERFORM	15.9x	13.5x	10.4x	+18%	0.74	0.83	0.81	14-Oct-20	98th ASM — On Script With a Strong Print
RYM	Ryman Healthcare	\$15.56 NEUTRAL	30.8x	25.8x	21.3x	+19%	1.44	1.56	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
SUM	Summerset Group Limited	\$12.17 OUTPERFORM	21.8x	18.1x	20.5x	+20%	1.02	1.10	1.47	17-Dec-20	SUM Doing Better than Others
FPH	F&P Healthcare	\$34.64 UNDERPERFORM	32.6x	27.0x	19.1x	+21%	1.52	1.62	1.46	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
VCT	Vector	\$4.30 NEUTRAL	22.4x	18.5x	14.4x	+21%	1.05	1.12	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SML	Synlait Milk	\$4.75 NEUTRAL	15.1x	12.4x	12.4x	+22%	0.71	0.66	0.66	22-Dec-20	Christmas Grinch — Part Two
ARV	Arvida Group Limited	\$1.79 NEUTRAL	18.2x	14.6x	14.2x	+25%	0.85	0.88	0.88	25-Nov-20	1H21 Result — Care-Full Management
FBU	Fletcher Building	\$6.22 NEUTRAL	12.5x	9.9x	9.4x	+27%	0.59	0.61	0.76	26-Nov-20	Building a Head of Steam
GMT	Goodman Property Trust	\$2.26 UNDERPERFORM	26.9x	21.1x	15.9x	+27%	1.26	1.26	1.23	24-Nov-20	1H21 Result — Asymptomatic AFFO
FRE	Freightways	\$11.00 OUTPERFORM	17.1x	13.4x	11.7x	+28%	0.80	0.82	0.94	25-Nov-20	Posting a Better Margin Outlook
IPL	Investore	\$2.26 OUTPERFORM	23.5x	18.4x	18.4x	+28%	1.10	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
APL	Asset Plus	\$0.35 OUTPERFORM	21.1x	16.0x	13.9x	+32%	0.99	0.97	1.11	1-Dec-20	Positives Outweigh the Negatives
TPW	Trustpower	\$8.70 RESTRICTED	21.0x	15.9x	15.9x	+32%	0.98	0.94	0.94	18-Jan-21	Return of the Smeller
PFI	Property For Industry	\$2.91 NEUTRAL	25.2x	19.0x	15.2x	+33%	1.18	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
KMD	Kathmandu Holdings	\$1.29 OUTPERFORM	11.1x	8.3x	8.0x	+33%	0.52	0.50	0.57	26-Nov-20	Rip Curl Swells into Southern Summer
VHP	Vital Healthcare	\$3.28 OUTPERFORM	26.8x	19.8x	15.1x	+35%	1.25	1.19	1.18	25-Nov-20	In Good Health — Reinstall as OUTPERFORM
POT	Port of Tauranga	\$7.54 UNDERPERFORM	39.6x	29.1x	20.7x	+36%	1.85	1.75	1.53	2-Nov-20	Covid Cargo Caution
RBD	Restaurant Brands NZ	\$11.75 NEUTRAL	24.0x	17.5x	11.2x	+37%	1.12	1.02	0.83	1-Feb-21	4Q20 Sales Checkout
PGW	PGG Wrightson	\$3.30 UNDERPERFORM	13.1x	9.4x	9.0x	+40%	0.61	0.57	0.72	9-Dec-20	Positive Sprouts from Spring Trading
SKT	Sky TV	\$0.16 NEUTRAL	11.6x	8.1x	10.5x	+42%	0.54	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
ZEL	Z Energy	\$2.95 OUTPERFORM	16.1x	11.0x	10.6x	+47%	0.75	0.66	0.69	21-Jan-21	Holiday Volumes Offset Margin Squeeze
CNU	Chorus	\$8.43 OUTPERFORM	29.7x	19.5x	15.3x	+52%	1.39	1.16	1.01	21-Dec-20	Another Piece in the Regulatory Puzzle
MFT	Mainfreight	\$67.50 OUTPERFORM	24.4x	15.9x	11.7x	+53%	1.14	0.96	0.90	12-Nov-20	1H21 Result — Foot Firmly on Pedal
SKL	Skellerup Holdings	\$16.89 OUTPERFORM	16.1x	10.4x	8.6x	+54%	0.75	0.63	0.68	30-Oct-20	Firing on all Cylinders
NZX	NZX	\$2.05 OUTPERFORM	21.0x	13.6x	12.9x	+55%	0.98	0.82	1.00	12-Jan-21	FY20 Preview — Full Steam Ahead
MCY	Mercury	\$7.13 UNDERPERFORM	32.1x	20.7x	18.1x	+55%	1.50	1.23	1.16	25-Jan-21	Trading On Up
AIA	Auckland Airport	\$7.45 NEUTRAL	61.2x	39.3x	23.6x	+56%	2.86	2.21	1.71	21-Aug-20	FY20 — COVID Flattens the Flight Path
CEN	Contact Energy	\$8.17 NEUTRAL	32.2x	20.5x	15.9x	+57%	1.50	1.22	1.24	21-Jan-21	Expected 1H21 Result all but Confirmed
BGP	Briscoe Group	\$5.25 n/a	14.5x	8.9x	8.0x	+63%	0.68	0.54	0.63	4-Nov-20	3Q21 Sales Checkout
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	15.6x	9.0x	8.9x	+72%	0.73	0.55	0.72	18-Dec-20	Rewards of Rationalisation
OCA	Oceania Healthcare	\$1.58 OUTPERFORM	20.2x	10.8x	10.8x	+87%	0.94	0.60	0.60	25-Jan-21	1H21 Result - Infection
MEL	Meridian Energy	\$7.15 UNDERPERFORM	47.0x	24.8x	21.9x	+90%	2.20	1.48	1.38	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
TLT	Tilt Renewables	\$6.28 NEUTRAL	>100x	39.4x	39.4x	n/a	n/a	2.19	2.19	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Heartland Group Holdings	\$1.86 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Jan-21	1H21 Preview — Headwinds Remain
GTK	Gentrack	\$1.34 NEUTRAL	n/a	9.4x	9.4x	n/a	n/a	0.60	0.60	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
NZR	Refining NZ	\$0.47 NEUTRAL	n/a	6.8x	10.3x	n/a	n/a	0.48	0.82	19-Nov-20	Stuck on the Floor
THL	Tourism Holdings	\$2.25 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	0.19	24-Dec-20	Pothole Deepens
AIR	Air New Zealand	\$1.59 NEUTRAL	n/a	n/a	3.5x	n/a	n/a	0.06	0.36	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$7.20 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	Not a Foregone Conclusion
PEB	Pacific Edge	\$1.08 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			19.7x	15.9x	13.9x	+24%					
Median (S&P/NZX 50 Companies):			21.4x	16.6x	12.9x	+29%					
Weighted Average:			25.5x	18.1x	13.7x	+41%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Payout Rati	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Re	5 yr Ave	Hist. Ave	Last Note	Topic
AFT	AFT Pharmaceuticals	\$5.12 n/a	0.0%	4.1%	4.1%	-100%	0.00	0.06	0.06	20-Nov-20	1H21 Result - Under the Weather
AIA	Auckland Airport	\$7.45 NEUTRAL	40.0%	87.5%	92.1%	-54%	0.53	1.11	1.21	21-Aug-20	FY20 — COVID Flattens the Flight Path
AIR	Air New Zealand	\$1.59 NEUTRAL	0.0%	50.0%	50.9%	-100%	0.00	0.63	0.70	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
APL	Asset Plus	\$0.35 OUTPERFORM	114.5%	95.4%	95.5%	+20%	1.53	1.22	1.22	1-Dec-20	Positives Outweigh the Negatives
ARG	Argosy Property	\$1.55 OUTPERFORM	87.4%	92.8%	100.8%	-6%	1.17	1.19	1.28	27-Nov-20	1H21 Result — Smooth Sailing
ARV	Arvida Group Limited	\$1.79 NEUTRAL	57.7%	60.8%	63.0%	-5%	0.77	0.78	0.80	25-Nov-20	1H21 Result — Care-Full Management
ATM	The a2 Milk Company	\$11.54 OUTPERFORM	0.0%	18.8%	16.7%	-100%	0.00	0.24	0.17	21-Dec-20	The Grinch Stole Christmas
BGP	Briscoe Group	\$5.25 n/a	79.6%	72.2%	74.3%	+10%	1.06	0.92	1.00	4-Nov-20	3Q21 Sales Checkout
CEN	Contact Energy	\$8.17 NEUTRAL	106.4%	97.3%	70.0%	+9%	1.42	1.24	0.97	21-Jan-21	Expected 1H21 Result all but Confirmed
CNU	Chorus	\$8.43 OUTPERFORM	329.3%	227.8%	156.3%	+45%	4.39	2.91	1.84	21-Dec-20	Another Piece in the Regulatory Puzzle
CVT	Cornvita	\$3.20 n/a	26.3%	31.5%	31.5%	-16%	0.35	0.40	0.40	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.50 NEUTRAL	26.7%	31.9%	33.0%	-16%	0.36	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$28.62 OUTPERFORM	68.5%	69.7%	65.0%	-2%	0.91	0.89	0.86	14-Oct-20	98th ASM — On Script With a Strong Print
FBU	Fletcher Building	\$6.22 NEUTRAL	55.3%	59.3%	60.3%	-7%	0.74	0.76	0.81	26-Nov-20	Building a Head of Steam
FPH	F&P Healthcare	\$34.64 UNDERPERFORM	64.8%	64.9%	78.0%	-0%	0.86	0.83	1.02	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
FRE	Freightways	\$11.00 OUTPERFORM	75.0%	75.0%	74.8%	-0%	1.00	0.96	0.99	25-Nov-20	Posting a Better Margin Outlook
FSF	Fontterra	\$4.54 n/a	47.3%	59.2%	65.2%	-20%	0.63	0.76	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.26 UNDERPERFORM	79.7%	87.8%	90.4%	-9%	1.06	1.12	1.18	24-Nov-20	1H21 Result — Asymptomatic AFFO
GNE	Genesis Energy	\$3.92 OUTPERFORM	87.8%	97.1%	98.8%	-10%	1.17	1.24	1.25	27-Jan-21	2Q21 Nets Another Positive Retail Performance
GTK	Gentrack	\$1.34 NEUTRAL	0.0%	60.0%	60.0%	-100%	0.00	0.76	0.76	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
HGH	Heartland Group Holdings	\$1.86 UNDERPERFORM	53.7%	70.7%	74.3%	-24%	0.72	0.90	0.93	14-Jan-21	1H21 Preview — Headwinds Remain
IFT	Infratil	\$7.20 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	Not a Foregone Conclusion
IPL	Investore	\$2.26 OUTPERFORM	92.5%	92.2%	92.2%	+0%	1.23	1.18	1.18	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.29 OUTPERFORM	61.4%	62.2%	59.7%	-1%	0.82	0.79	0.77	26-Nov-20	Rip Curl Swells into Southern Summer
KPG	Kiwi Property Group	\$1.29 UNDERPERFORM	87.4%	93.4%	98.1%	-6%	1.17	1.19	1.29	24-Nov-20	1H21 Result — Transitory Pains
MCY	Mercury	\$7.13 UNDERPERFORM	82.1%	85.7%	85.1%	-4%	1.09	1.10	1.08	25-Jan-21	Trading On Up
MEL	Meridian Energy	\$7.15 UNDERPERFORM	107.0%	122.3%	116.0%	-13%	1.43	1.56	1.47	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
MFT	Mainfreight	\$67.50 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	\$0.72 OUTPERFORM	60.2%	74.5%	65.4%	-19%	0.80	0.96	0.89	18-Jan-21	2Q21 Sales Checkout
NPH	Napier Port	\$3.37 NEUTRAL	75.5%	68.7%	68.7%	+10%	1.01	0.90	0.90	19-Nov-20	FY20 Result — Sitting Lower in the Water
NZK	New Zealand King Salmon	\$1.53 OUTPERFORM	47.0%	47.6%	47.6%	-1%	0.63	0.62	0.62	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.47 NEUTRAL	0.0%	70.3%	67.7%	-100%	0.00	0.89	0.79	19-Nov-20	Stuck on the Floor
NZX	NZX	\$2.05 OUTPERFORM	96.8%	105.4%	88.1%	-8%	1.29	1.35	1.16	12-Jan-21	FY20 Preview — Full Steam Ahead
OCA	Oceania Healthcare	\$1.58 OUTPERFORM	46.7%	54.1%	54.1%	-14%	0.62	0.69	0.69	25-Jan-21	1H21 Result - Infection
PCT	Precinct Properties NZ	\$1.73 NEUTRAL	101.4%	92.5%	93.8%	+10%	1.35	1.18	1.24	14-Aug-20	FY20 Result — In Fighting Shape
PEB	Pacific Edge	\$1.08 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Dec-20	On the Edge of Glory?
PFI	Property For Industry	\$2.91 NEUTRAL	87.3%	89.7%	95.7%	-3%	1.16	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus
PGW	PGG Wrightson	\$3.30 UNDERPERFORM	88.1%	78.8%	70.9%	+12%	1.17	1.01	0.93	9-Dec-20	Positive Sprouts from Spring Trading
POT	Port of Tauranga	\$7.54 UNDERPERFORM	90.7%	91.1%	85.1%	-0%	1.21	1.17	1.11	2-Nov-20	Covid Cargo Caution
PPH	Pushpay Holdings	\$1.65 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Jan-21	International: Searching for the Promised Land
RBD	Restaurant Brands NZ	\$11.75 NEUTRAL	0.0%	46.4%	64.9%	-100%	0.00	0.59	0.84	1-Feb-21	4Q20 Sales Checkout
RYM	Ryman Healthcare	\$15.56 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	\$4.75 OUTPERFORM	45.1%	50.5%	67.3%	-11%	0.60	0.65	0.83	13-Nov-20	FY20 Result — Looking to the Horizon
SCL	Scales	\$4.88 NEUTRAL	86.8%	81.7%	81.7%	+6%	1.16	1.06	1.06	10-Dec-20	First Taste of Guidance
SKC	SKYCITY	\$3.05 OUTPERFORM	73.9%	83.6%	83.4%	-12%	0.99	1.07	1.08	17-Nov-20	New Dealer at the Table
SKL	Skellerup Holdings	\$3.89 OUTPERFORM	89.3%	81.3%	65.2%	+10%	1.19	1.04	0.88	30-Oct-20	Firing on all Cylinders
SKT	Sky TV	\$0.16 NEUTRAL	35.7%	56.2%	60.6%	-37%	0.48	0.72	0.82	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$4.75 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	93.5%	93.6%	93.2%	-0%	1.25	1.20	1.20	26-Nov-20	1H21 Result — Funding the Flagship
SPK	Spark NZ	\$4.80 OUTPERFORM	110.1%	112.4%	97.6%	-2%	1.47	1.44	1.31	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	91.8%	78.5%	78.6%	+17%	1.22	1.01	1.03	18-Dec-20	Rewards of Rationalisation
SUM	Summerset Group Limited	\$12.17 OUTPERFORM	28.5%	30.1%	33.7%	-5%	0.38	0.39	0.43	17-Dec-20	SUM Doing Better than Others
THL	Tourism Holdings	\$2.25 UNDERPERFORM	0.0%	72.9%	64.3%	-100%	0.00	0.92	0.83	24-Dec-20	Pothole Deepens
TLT	Tilt Renewables	\$6.28 NEUTRAL	0.0%	11.2%	11.2%	-100%	0.00	0.14	0.14	8-Dec-20	For Sale — One Careful Owner, Great Prospects
TPW	Trustpower	\$8.70 RESTRICTED	112.3%	102.8%	102.8%	+9%	1.50	1.32	1.32	18-Jan-21	Return of the Smeller
VCT	Vector	\$4.30 NEUTRAL	109.2%	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	81.8%	81.4%	93.9%	+0%	1.09	1.04	1.19	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
WHS	The Warehouse Group	\$3.10 n/a	62.5%	76.7%	76.8%	-18%	0.83	0.98	1.06	11-Jan-21	Wind in its Sails
ZEL	Z Energy	\$2.95 OUTPERFORM	129.0%	88.0%	84.6%	+47%	1.72	1.12	1.07	21-Jan-21	Holiday Volumes Offset Margin Squeeze
Median (Forsyth Barr Universe):			66.6%	73.7%	70.5%	-10%					
Median (S&P/NZX 50 Companies):			75.0%	78.2%	76.9%	-4%					
Weighted Average:			62.5%	70.6%	73.3%	-11%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ZEL	Z Energy	\$2.95 OUTPERFORM	9.9%	8.9%	8.5%	+11%	2.36	1.57	1.42	21-Jan-21	Holiday Volumes Offset Margin Squeeze
WHS	The Warehouse Group	\$3.10 n/a	8.9%	9.2%	8.2%	-3%	2.14	1.59	1.23	11-Jan-21	Wind in its Sails
MHJ	Michael Hill Int'l	\$0.72 OUTPERFORM	8.8%	8.7%	6.4%	+2%	2.11	1.56	1.00	18-Jan-21	2Q21 Sales Checkout
PGW	PGG Wrightson	\$3.30 UNDERPERFORM	8.2%	9.5%	9.1%	-14%	1.97	1.65	1.36	9-Dec-20	Positive Sprouts from Spring Trading
APL	Asset Plus	\$0.35 OUTPERFORM	7.3%	8.2%	9.3%	-11%	1.75	1.44	1.35	1-Dec-20	Positives Outweigh the Negatives
SPK	Spark NZ	\$4.80 OUTPERFORM	7.2%	8.3%	9.3%	-12%	1.73	1.43	1.36	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
KPG	Kiwi Property Group	\$1.29 UNDERPERFORM	6.3%	6.9%	8.1%	-10%	1.49	1.22	1.18	24-Nov-20	1H21 Result — Transitory Pains
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	6.2%	10.2%	10.0%	-39%	1.47	1.75	1.47	18-Dec-20	Rewards of Rationalisation
GNE	Genesis Energy	\$3.92 OUTPERFORM	6.2%	8.8%	9.4%	-30%	1.47	1.50	1.54	27-Jan-21	2Q21 Nets Another Positive Retail Performance
SCL	Scales	\$4.88 NEUTRAL	6.0%	5.7%	5.7%	+5%	1.43	1.22	1.22	10-Dec-20	First Taste of Guidance
SPG	Stride Property	\$2.37 OUTPERFORM	6.0%	7.3%	7.6%	-18%	1.43	1.27	1.18	26-Nov-20	1H21 Result — Funding the Flagship
ARG	Argosy Property	\$1.55 OUTPERFORM	6.0%	7.6%	9.5%	-21%	1.42	1.31	1.37	27-Nov-20	1H21 Result — Smooth Sailing
KMD	Kathmandu Holdings	\$1.29 OUTPERFORM	5.9%	7.9%	7.7%	-25%	1.42	1.35	1.20	26-Nov-20	Rip Curl Swells into Southern Summer
BGP	Briscoe Group	\$5.25 n/a	5.6%	7.6%	8.2%	-27%	1.33	1.32	1.21	4-Nov-20	3Q21 Sales Checkout
TPW	Trustpower	\$8.70 RESTRICTED	5.4%	7.8%	6.9%	-31%	1.30	1.34	1.04	18-Jan-21	Return of the Smeller
PCT	Precinct Properties NZ	\$1.73 NEUTRAL	5.4%	5.9%	7.5%	-8%	1.29	1.02	1.07	14-Aug-20	FY20 Result — In Fighting Shape
CEN	Contact Energy	\$8.17 NEUTRAL	5.4%	7.2%	6.8%	-26%	1.28	1.25	1.02	21-Jan-21	Expected 1H21 Result all but Confirmed
ARV	Arvida Group Limited	\$1.79 NEUTRAL	5.3%	5.4%	5.5%	-2%	1.26	0.94	0.93	25-Nov-20	1H21 Result — Care-Full Management
HGH	Heartland Group Holdings	\$1.86 UNDERPERFORM	5.3%	8.0%	9.0%	-34%	1.26	1.30	1.39	14-Jan-21	1H21 Preview — Headwinds Remain
IPL	Investore	\$2.26 OUTPERFORM	4.9%	6.6%	6.6%	-26%	1.17	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
SKL	Skellerup Holdings	\$3.89 OUTPERFORM	4.8%	7.4%	8.1%	-36%	1.14	1.29	1.18	30-Oct-20	Firing on all Cylinders
SKC	SKYCITY	\$3.05 OUTPERFORM	4.8%	6.1%	7.0%	-23%	1.14	1.06	1.02	17-Nov-20	New Dealer at the Table
FRE	Freightways	\$11.00 OUTPERFORM	4.7%	5.7%	6.9%	-18%	1.13	1.00	1.00	25-Nov-20	Posting a Better Margin Outlook
SAN	Sanford	\$4.75 OUTPERFORM	4.6%	5.0%	6.4%	-9%	1.10	0.87	0.93	13-Nov-20	FY20 Result — Looking to the Horizon
FBU	Fletcher Building	\$6.22 NEUTRAL	4.5%	5.4%	6.5%	-18%	1.06	0.94	0.93	26-Nov-20	Building a Head of Steam
FSF	Fontterra	\$4.54 n/a	4.4%	4.9%	4.9%	-9%	1.06	0.83	0.78	21-Sep-20	FY20 Result: Turning the Corner
CNU	Chorus	\$8.43 OUTPERFORM	4.4%	6.4%	6.7%	-31%	1.05	1.10	1.04	21-Dec-20	Another Piece in the Regulatory Puzzle
VCT	Vector	\$4.30 NEUTRAL	4.3%	6.2%	7.5%	-31%	1.02	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
NZX	NZX	\$2.05 OUTPERFORM	4.2%	7.3%	6.7%	-43%	1.00	1.26	1.01	12-Jan-21	FY20 Preview — Full Steam Ahead
VHP	Vital Healthcare	\$3.28 OUTPERFORM	4.0%	5.4%	7.6%	-27%	0.94	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%	-31%	0.93	0.96	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
NZK	New Zealand King Salmon	\$1.86 OUTPERFORM	3.8%	3.6%	3.6%	+6%	0.91	0.76	0.76	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
MCY	Mercury	\$7.13 UNDERPERFORM	3.5%	5.7%	6.5%	-39%	0.83	0.97	1.03	25-Jan-21	Trading On Up
GMT	Goodman Property Trust	\$2.26 UNDERPERFORM	3.4%	5.9%	8.5%	-41%	0.82	0.98	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
EBO	EBOS Group	\$28.62 OUTPERFORM	3.4%	4.0%	5.9%	-16%	0.81	0.71	0.84	14-Oct-20	98th ASM — On Script With a Strong Print
NPH	Napier Port	\$3.37 NEUTRAL	3.1%	2.8%	2.8%	+9%	0.74	0.63	0.63	19-Nov-20	FY20 Result — Sitting Lower in the Water
MEL	Meridian Energy	\$7.15 UNDERPERFORM	3.1%	7.2%	8.0%	-57%	0.74	1.21	1.27	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
IFT	Infratil	\$7.20 NEUTRAL	2.9%	5.9%	6.1%	-51%	0.69	1.00	0.98	14-Dec-20	Not a Foregone Conclusion
OCA	Oceania Healthcare	\$1.58 OUTPERFORM	2.7%	4.4%	4.4%	-38%	0.66	0.84	0.84	25-Jan-21	1H21 Result - Infection
RYM	Ryman Healthcare	\$15.56 NEUTRAL	2.6%	2.2%	2.6%	+22%	0.63	0.38	0.38	23-Nov-20	1H21 Result — RADs to the Rescue?
SKT	Sky TV	\$0.16 NEUTRAL	2.5%	8.1%	6.7%	-69%	0.60	1.29	0.97	11-Sep-20	FY20 — Something for Everyone
POT	Port of Tauranga	\$7.54 UNDERPERFORM	2.4%	3.4%	4.8%	-30%	0.57	0.59	0.70	2-Nov-20	Covid Cargo Caution
FPH	F&P Healthcare	\$34.64 UNDERPERFORM	2.0%	2.6%	4.5%	-21%	0.48	0.43	0.64	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
CVT	Comvita	\$3.20 n/a	2.0%	2.6%	2.6%	-23%	0.48	0.44	0.44	25-Aug-20	FY20 Result — A New Path Forward
SUM	Summerset Group Limited	\$12.17 OUTPERFORM	1.9%	2.0%	1.7%	-4%	0.45	0.34	0.28	17-Dec-20	SUM Doing Better than Others
DGL	Delegat Group	\$14.50 NEUTRAL	1.8%	2.5%	4.0%	-28%	0.43	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
MFT	Mainfreight	\$67.50 OUTPERFORM	1.7%	2.6%	3.8%	-37%	0.40	0.45	0.54	12-Nov-20	1H21 Result — Foot Firmly on Pedal
AIA	Auckland Airport	\$7.45 NEUTRAL	0.6%	3.4%	4.9%	-83%	0.13	0.55	0.69	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.34 NEUTRAL	0.0%	2.2%	2.2%	-100%	0.00	0.40	0.40	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AFT	AFT Pharmaceuticals	\$5.12 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	\$11.54 OUTPERFORM	0.0%	0.9%	0.7%	-100%	0.00	0.15	0.10	21-Dec-20	The Grinch Stole Christmas
PPH	Pushpay Holdings	\$1.65 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Jan-21	International: Searching for the Promised Land
AIR	Air New Zealand	\$1.59 NEUTRAL	0.0%	9.2%	8.8%	-100%	0.00	1.51	1.28	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
NZR	Refining NZ	\$0.47 NEUTRAL	0.0%	7.3%	6.2%	-100%	0.00	1.17	0.93	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$6.28 NEUTRAL	0.0%	1.3%	1.3%	-100%	0.00	0.21	0.21	8-Dec-20	For Sale — One Careful Owner, Great Prospects
RBD	Restaurant Brands NZ	\$11.75 NEUTRAL	0.0%	3.6%	8.2%	-100%	0.00	0.55	1.11	1-Feb-21	4Q20 Sales Checkout
SML	Synlait Milk	\$4.75 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	\$1.08 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	\$2.25 UNDERPERFORM	n/a	7.3%	8.3%	n/a	n/a	1.19	1.19	24-Dec-20	Pothole Deepens
Median (Forsyth Barr Universe):			4.1%	5.9%	6.7%	-31%					
Median (S&P/NZX 50 Companies):			4.2%	5.8%	6.9%	-28%					
Weighted Average:			3.2%	4.8%	6.3%	-34%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ZEL	Z Energy	\$2.95 OUTPERFORM	7.1%	6.4%	6.1%	+11%	2.33	1.51	1.36	21-Jan-21	Holiday Volumes Offset Margin Squeeze
MHJ	Michael Hill Intl	\$0.72 OUTPERFORM	6.7%	6.4%	5.3%	+5%	2.21	1.54	1.10	18-Jan-21	2Q21 Sales Checkout
WHS	The Warehouse Group	\$3.10 n/a	6.4%	6.7%	5.8%	-3%	2.11	1.53	1.17	11-Jan-21	Wind in its Sails
PGW	PGG Wrightson	\$3.30 UNDERPERFORM	5.9%	6.8%	6.5%	-13%	1.94	1.59	1.31	9-Dec-20	Positive Sprouts from Spring Trading
SPK	Spark NZ	\$4.80 OUTPERFORM	5.2%	6.2%	6.9%	-16%	1.71	1.44	1.38	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
APL	Asset Plus	\$0.35 OUTPERFORM	5.1%	5.8%	6.9%	-11%	1.68	1.35	1.38	1-Dec-20	Positives Outweigh the Negatives
GNE	Genesis Energy	\$3.92 OUTPERFORM	4.5%	6.5%	7.1%	-31%	1.47	1.49	1.53	27-Jan-21	2Q21 Nets Another Positive Retail Performance
STU	Steel & Tube Holdings	\$0.90 NEUTRAL	4.4%	7.3%	7.1%	-39%	1.45	1.69	1.41	18-Dec-20	Rewards of Rationalisation
CEN	Contact Energy	\$8.17 NEUTRAL	4.4%	5.6%	5.0%	-22%	1.44	1.32	1.01	21-Jan-21	Expected 1H21 Result all but Confirmed
KPG	Kiwi Property Group	\$1.29 UNDERPERFORM	4.4%	4.9%	5.9%	-10%	1.43	1.14	1.16	24-Nov-20	1H21 Result — Transitory Pains
SCL	Scales	\$4.88 NEUTRAL	4.3%	4.5%	5.0%	-3%	1.41	1.04	1.10	10-Dec-20	First Taste of Guidance
KMD	Kathmandu Holdings	\$1.29 OUTPERFORM	4.3%	5.7%	5.7%	-25%	1.40	1.31	1.18	26-Nov-20	Rip Curl Swells into Southern Summer
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
ARG	Argosy Property	\$1.55 OUTPERFORM	4.2%	5.3%	7.0%	-22%	1.37	1.23	1.37	27-Nov-20	1H21 Result — Smooth Sailing
SKL	Skellerup Holdings	\$3.89 OUTPERFORM	4.0%	5.7%	5.9%	-30%	1.31	1.35	1.18	30-Oct-20	Firing on all Cylinders
BGP	Briscoe Group	\$5.25 n/a	4.0%	5.4%	5.8%	-26%	1.31	1.27	1.16	4-Nov-20	3Q21 Sales Checkout
TPW	Trustpower	\$8.70 RESTRICTED	3.9%	5.7%	5.1%	-32%	1.28	1.32	1.32	18-Jan-21	Return of the Smeller
VCT	Vector	\$4.30 NEUTRAL	3.8%	4.7%	5.4%	-19%	1.26	1.10	1.08	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
ARV	Arvida Group Limited	\$1.79 NEUTRAL	3.8%	4.1%	4.2%	-7%	1.25	0.95	0.95	25-Nov-20	1H21 Result — Care-Full Management
HGH	Heartland Group Holdings	\$1.86 UNDERPERFORM	3.8%	5.7%	6.5%	-33%	1.24	1.26	1.35	14-Jan-21	1H21 Preview — Headwinds Remain
PCT	Precinct Properties NZ	\$1.73 NEUTRAL	3.8%	4.1%	5.7%	-8%	1.24	0.95	1.12	14-Aug-20	FY20 Result — In Fighting Shape
FBU	Fletcher Building	\$6.22 NEUTRAL	3.6%	4.2%	4.9%	-16%	1.16	0.99	0.96	26-Nov-20	Building a Head of Steam
IPL	Investore	\$2.26 OUTPERFORM	3.4%	4.6%	4.6%	-26%	1.13	1.08	1.08	18-Nov-20	1H21 Result — Waiting for an LFR Restock
SKC	SKYCITY	\$3.05 OUTPERFORM	3.4%	4.7%	5.2%	-27%	1.12	1.08	1.03	17-Nov-20	New Dealer at the Table
FRE	Freightways	\$11.00 OUTPERFORM	3.4%	4.1%	4.9%	-18%	1.11	0.97	0.97	25-Nov-20	Posting a Better Margin Outlook
CNU	Chorus	\$8.43 OUTPERFORM	3.3%	4.6%	4.8%	-28%	1.09	1.06	1.00	21-Dec-20	Another Piece in the Regulatory Puzzle
SAN	Sanford	\$4.75 OUTPERFORM	3.3%	3.6%	4.6%	-9%	1.08	0.84	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
FSF	Fonterra	\$4.54 n/a	3.2%	4.8%	4.8%	-33%	1.05	1.08	1.02	21-Sep-20	FY20 Result, Turning the Corner
EBO	EBOS Group	\$28.62 OUTPERFORM	3.1%	3.7%	4.6%	-16%	1.01	0.86	0.90	14-Oct-20	98th ASM — On Script With a Strong Print
NZX	NZX	\$2.05 OUTPERFORM	3.0%	5.3%	4.8%	-43%	0.99	1.21	0.97	12-Jan-21	FY20 Preview — Full Steam Ahead
VHP	Vital Healthcare	\$3.28 OUTPERFORM	2.8%	3.8%	5.7%	-27%	0.91	0.87	1.12	25-Nov-20	In Good Health — Reinstale as OUTPERFORM
OCA	Oceania Healthcare	\$1.58 OUTPERFORM	2.7%	4.4%	4.4%	-38%	0.90	1.12	1.12	25-Jan-21	1H21 Result - Infection
NZK	New Zealand King Salmon	\$1.53 OUTPERFORM	2.7%	2.6%	2.6%	+6%	0.90	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
PFI	Property For Industry	\$2.91 NEUTRAL	2.7%	4.0%	5.2%	-31%	0.89	0.90	1.02	7-Sep-20	1H20 Result: Rock Solid Despite Virus
MCY	Mercury	\$7.13 UNDERPERFORM	2.5%	4.1%	4.7%	-39%	0.82	0.94	1.00	25-Jan-21	Trading On Up
GMT	Goodman Property Trust	\$2.26 UNDERPERFORM	2.4%	4.1%	6.2%	-41%	0.79	0.92	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
IFT	Infratil	\$7.20 NEUTRAL	2.4%	4.6%	4.6%	-48%	0.78	1.03	0.99	14-Dec-20	Not a Foregone Conclusion
MEL	Meridian Energy	\$7.15 UNDERPERFORM	2.4%	5.7%	6.4%	-58%	0.78	1.28	1.35	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
NPH	Napier Port	\$3.37 NEUTRAL	2.2%	2.0%	2.0%	+9%	0.73	0.60	0.60	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$15.56 NEUTRAL	1.9%	2.1%	2.6%	-10%	0.62	0.49	0.52	23-Nov-20	1H21 Result — RADs to the Rescue?
SKT	Sky TV	\$0.16 NEUTRAL	1.8%	5.8%	4.7%	-69%	0.59	1.25	0.93	11-Sep-20	FY20 — Something for Everyone
POT	Port of Tauranga	\$7.54 UNDERPERFORM	1.7%	2.5%	3.4%	-30%	0.57	0.57	0.68	2-Nov-20	Covid Cargo Caution
FPH	F&P Healthcare	\$34.64 UNDERPERFORM	1.5%	1.9%	3.2%	-21%	0.48	0.42	0.62	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
CVT	Comvita	\$3.20 n/a	1.4%	1.9%	1.9%	-24%	0.47	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
SUM	Summerset Group Limited	\$12.17 OUTPERFORM	1.3%	1.9%	1.7%	-29%	0.44	0.44	0.36	17-Dec-20	SUM Doing Better than Others
DGL	Delegat Group	\$14.50 NEUTRAL	1.3%	1.8%	2.8%	-28%	0.42	0.41	0.55	31-Aug-20	FY20 — Continue to Cellar
MFT	Mainfreight	\$67.50 OUTPERFORM	1.2%	1.9%	2.7%	-36%	0.39	0.43	0.53	12-Nov-20	1H21 Result — Foot Firmly on Pedal
AIA	Auckland Airport	\$7.45 NEUTRAL	0.4%	2.4%	3.4%	-83%	0.13	0.53	0.67	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.34 NEUTRAL	0.0%	1.8%	1.8%	-100%	0.00	0.44	0.44	27-Nov-20	FY20 — Rebirth, Retool and then Recover?
AFT	AFT Pharmaceuticals	\$5.12 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	\$2.25 UNDERPERFORM	0.0%	5.3%	5.9%	-100%	0.00	1.17	1.16	24-Dec-20	Pothole Deepens
ATM	The a2 Milk Company	\$11.54 OUTPERFORM	0.0%	0.7%	0.5%	-100%	0.00	0.15	0.10	21-Dec-20	The Grinch Stole Christmas
PPH	Pushpay Holdings	\$1.65 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Jan-21	International: Searching for the Promised Land
AIR	Air New Zealand	\$1.59 NEUTRAL	0.0%	6.6%	6.2%	-100%	0.00	1.46	1.22	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
NZR	Refining NZ	\$0.47 NEUTRAL	0.0%	5.3%	4.5%	-100%	0.00	1.13	0.90	19-Nov-20	Stuck on the Floor
TLT	Tilt Renewables	\$6.28 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	\$11.75 NEUTRAL	0.0%	2.6%	5.8%	-100%	0.00	0.54	1.08	1-Feb-21	4Q20 Sales Checkout
SML	Synlait Milk	\$4.75 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	\$1.08 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			3.0%	4.5%	4.9%	-32%					
Median (S&P/NZX 50 Companies):			3.1%	4.4%	5.1%	-30%					
Weighted Average:			2.4%	3.7%	4.7%	-35%					

Source: Forsyth Barr analysis, Refinitiv

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

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