

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 29.2x, +32% 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):	22.5x	18.2x	15.8x	+24%
Median (S&P/NZX 50):	23.2x	18.8x	15.6x	+23%
Weighted Average:	29.2x	22.0x	17.1x	+32%

Source: Forsyth Barr analysis

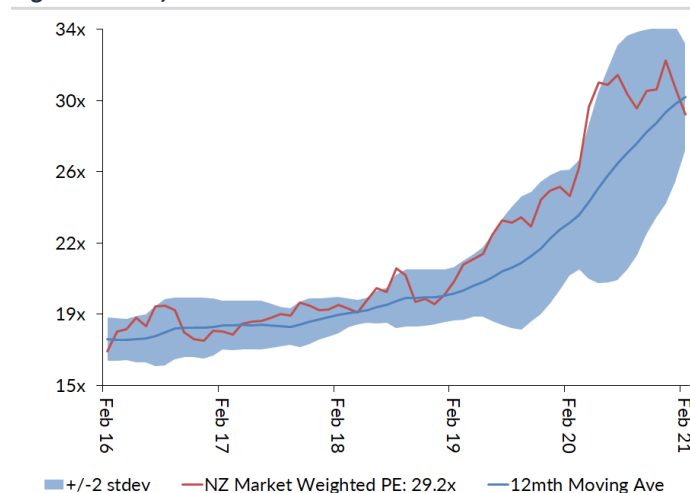
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

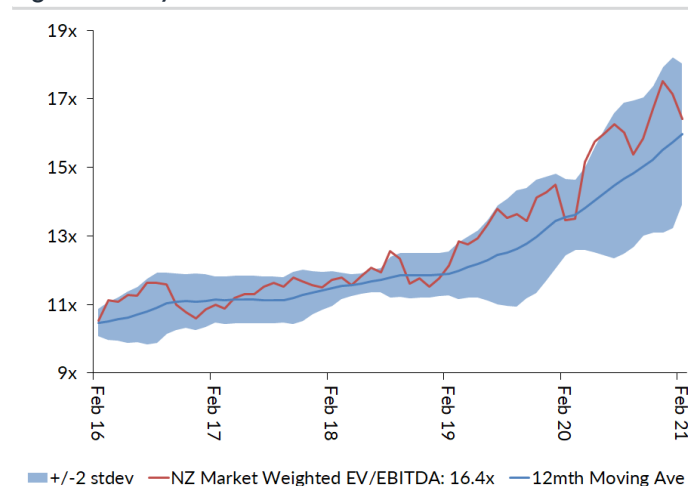
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	13.6x	11.1x	9.9x	+22%
Median (S&P/NZX 50):	15.7x	12.0x	9.6x	+31%
Weighted Average:	16.4x	12.8x	9.7x	+28%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

Figure 3. One year forward PE


Source: Forsyth Barr analysis

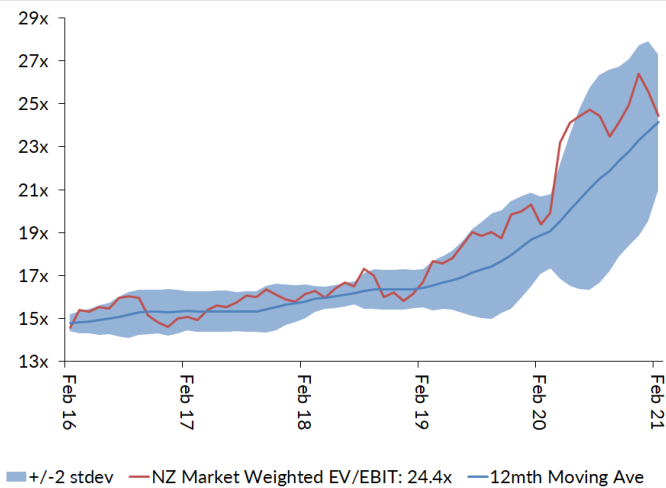
Figure 4. One year forward EV/EBITDA


Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	19.5x	16.0x	13.9x	+22%
Median (S&P/NZX 50):	21.4x	16.6x	12.9x	+29%
Weighted Average:	24.4x	18.1x	13.7x	+35%

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

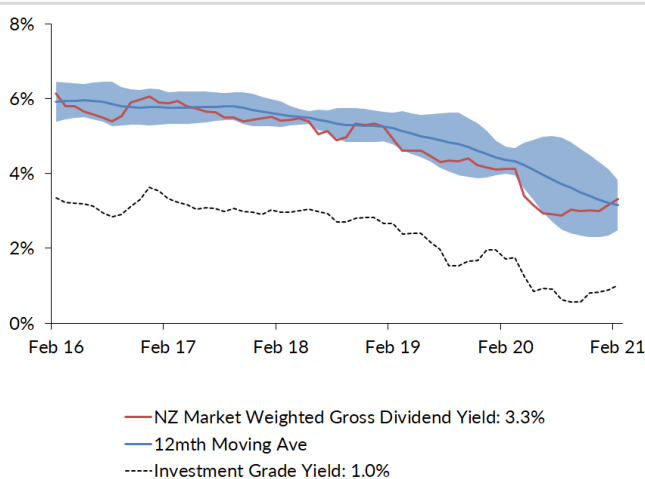
Figure 7. One year forward EV/EBIT


Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.3%	5.9%	6.7%	-28%
Median (S&P/NZX 50):	4.3%	5.8%	6.9%	-27%
Weighted Average:	3.3%	4.8%	6.3%	-31%

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

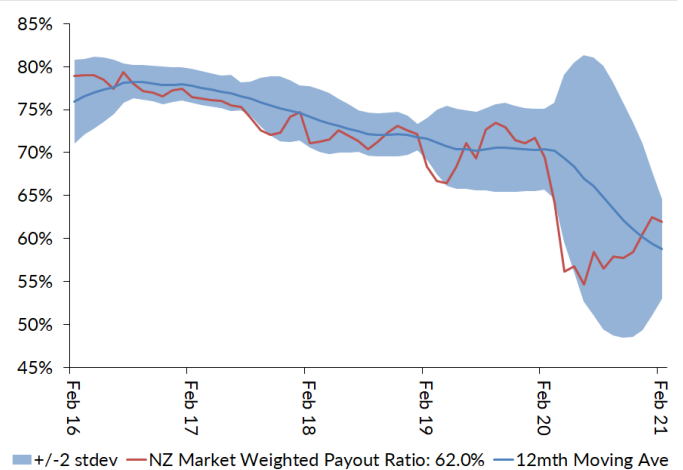
Figure 11. One year forward Gross Dividend Yield


Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	68.8%	74.5%	70.9%	-8%
Median (S&P/NZX 50):	75.0%	78.2%	76.9%	-4%
Weighted Average:	62.0%	70.6%	73.3%	-12%

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

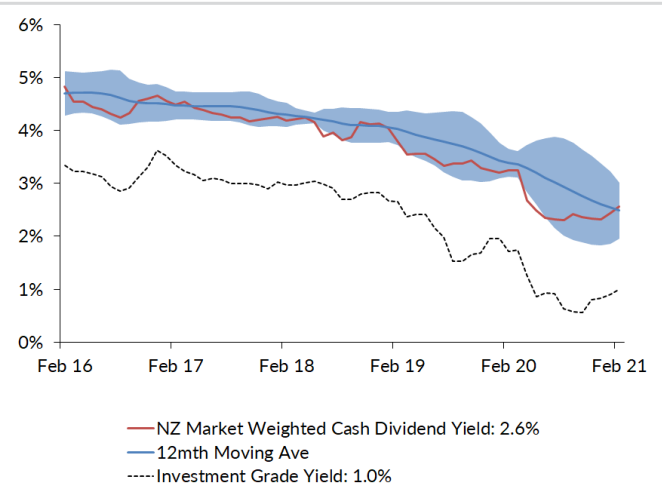
Figure 8. One year forward Payout Ratio


Source: Forsyth Barr analysis

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.0%	4.5%	4.9%	-33%
Median (S&P/NZX 50):	3.0%	4.4%	5.1%	-31%
Weighted Average:	2.6%	3.7%	4.7%	-31%

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	\$1.73 NEUTRAL	28.7x	42.5x	42.5x	-32%	1.26	2.08	2.08	29-Jan-21	International: Searching for the Promised Land
MHJ	Michael Hill Int'l	\$0.75 OUTPERFORM	9.3x	12.4x	12.9x	-25%	0.41	0.65	0.83	18-Jan-21	2Q21 Sales Checkout
WHS	The Warehouse Group	\$3.30 n/a	10.5x	12.4x	13.9x	-15%	0.46	0.65	0.90	11-Jan-21	Wind in its Sails
ATM	The a2 Milk Company	\$10.66 OUTPERFORM	25.5x	28.6x	34.1x	-11%	1.12	1.51	1.88	11-Feb-21	Proprietary Channel Checking in China
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	17.0x	18.5x	18.5x	-8%	0.75	0.98	0.98	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
AFT	AFT Pharmaceuticals	\$4.75 n/a	31.5x	33.8x	33.8x	-7%	1.38	1.48	1.48	20-Nov-20	1H21 Result - Under the Weather
SAN	Sanford	\$4.66 OUTPERFORM	13.1x	13.9x	14.8x	-6%	0.57	0.74	0.96	13-Nov-20	FY20 Result — Looking to the Horizon
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	19.2x	19.4x	17.2x	-1%	0.84	1.03	1.09	24-Nov-20	1H21 Result — Transitory Pains
NPH	Napier Port	\$3.43 NEUTRAL	34.4x	33.8x	33.8x	+2%	1.51	1.55	1.55	19-Nov-20	FY20 Result — Sitting Lower in the Water
ARV	Arvida Group Limited	\$1.84 NEUTRAL	15.5x	15.1x	15.1x	+3%	0.68	0.80	0.82	25-Nov-20	1H21 Result — Care-Full Management
RYM	Ryman Healthcare	\$14.65 NEUTRAL	24.7x	23.9x	20.6x	+3%	1.08	1.26	1.29	23-Nov-20	1H21 Result — RADs to the Rescue?
VCT	Vector	\$4.15 NEUTRAL	27.4x	25.9x	18.6x	+6%	1.20	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
DGL	Delegat Group	\$14.00 NEUTRAL	20.0x	18.2x	13.3x	+10%	0.88	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar
CVT	Comvita	\$3.29 n/a	18.7x	16.8x	16.8x	+11%	0.82	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
SKC	SKYCITY	\$2.97 OUTPERFORM	20.7x	18.5x	16.4x	+12%	0.91	0.96	1.05	17-Nov-20	New Dealer at the Table
FPH	F&P Healthcare	\$32.25 UNDERPERFORM	41.8x	37.2x	27.2x	+12%	1.83	1.94	1.69	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
SPK	Spark NZ	\$4.70 OUTPERFORM	20.7x	18.3x	14.5x	+13%	0.91	0.96	0.91	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
FBU	Fletcher Building	\$6.34 NEUTRAL	16.0x	14.1x	12.8x	+13%	0.70	0.74	0.82	15-Feb-21	1H21 Preview — If You Build It...
PCT	Precinct Properties NZ	\$1.66 NEUTRAL	25.8x	22.8x	17.6x	+13%	1.13	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
ZEL	Z Energy	\$2.76 OUTPERFORM	16.4x	14.2x	14.2x	+15%	0.72	0.74	0.77	21-Jan-21	Holiday Volumes Offset Margin Squeeze
FSF	Fontterra	\$4.70 n/a	15.2x	13.1x	14.2x	+16%	0.67	0.69	0.80	21-Sep-20	FY20 Result; Turning the Corner
SCL	Scales	\$4.90 NEUTRAL	20.1x	16.9x	15.4x	+19%	0.88	0.90	0.84	10-Dec-20	First Taste of Guidance
ARG	Argosy Property	\$1.56 OUTPERFORM	21.1x	17.8x	15.2x	+19%	0.93	0.93	0.96	27-Nov-20	1H21 Result — Smooth Sailing
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	30.2x	25.3x	15.2x	+19%	1.33	1.28	0.90	1-Feb-21	4Q20 Sales Checkout
SML	Synlait Milk	\$4.37 NEUTRAL	18.8x	15.7x	15.7x	+20%	0.83	0.74	0.74	22-Dec-20	Christmas Grinch — Part Two
PGW	PGG Wrightson	\$3.31 UNDERPERFORM	14.9x	12.4x	11.2x	+20%	0.65	0.65	0.72	9-Dec-20	Positive Sprouts from Spring Trading
SPG	Stride Property	\$2.35 OUTPERFORM	22.2x	18.5x	17.3x	+20%	0.97	0.97	1.03	26-Nov-20	1H21 Result — Funding the Flagship
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	14.0x	11.6x	11.2x	+20%	0.61	0.61	0.68	15-Feb-21	A Tale of Two Brands
FRE	Freightways	\$10.95 OUTPERFORM	21.9x	18.2x	15.6x	+20%	0.96	0.96	1.00	25-Nov-20	Posting a Better Margin Outlook
EBO	EBOS Group	\$29.70 OUTPERFORM	23.3x	19.0x	14.7x	+22%	1.02	1.00	0.93	15-Feb-21	1H21 Preview — Looking For A Strong Delivery
CEN	Contact Energy	\$7.20 NEUTRAL	21.3x	17.4x	16.2x	+22%	0.93	0.92	1.06	21-Jan-21	Expected 1H21 Result all but Confirmed
HGH	Heartland Group Holdings	\$1.96 UNDERPERFORM	14.9x	12.1x	11.6x	+23%	0.65	0.65	0.64	14-Jan-21	1H21 Preview — Headwinds Remain
GNE	Genesis Energy	\$3.81 OUTPERFORM	18.9x	15.3x	14.5x	+23%	0.83	0.81	0.80	27-Jan-21	2Q21 Nets Another Positive Retail Performance
BGP	Briscoe Group	\$5.70 n/a	17.1x	13.5x	13.0x	+27%	0.75	0.71	0.84	10-Feb-21	4Q21 Sales Checkout
IPL	Investore	\$2.23 OUTPERFORM	26.4x	20.4x	20.4x	+29%	1.16	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock
OCA	Oceania Healthcare	\$1.56 OUTPERFORM	16.7x	12.6x	12.6x	+32%	0.73	0.64	0.64	25-Jan-21	1H21 Result - Infection
VHP	Vital Healthcare	\$3.21 OUTPERFORM	28.9x	21.9x	17.3x	+32%	1.27	1.14	1.09	25-Nov-20	In Good Health — Reinstate as OUTPERFORM
SUM	Summerset Group Limited	\$12.97 OUTPERFORM	22.5x	17.0x	21.5x	+32%	0.99	0.89	1.30	17-Dec-20	SUM Doing Better than Others
POT	Port of Tauranga	\$7.28 UNDERPERFORM	50.4x	37.8x	26.2x	+33%	2.21	1.97	1.62	2-Nov-20	Covid Cargo Caution
PFI	Property For Industry	\$2.88 NEUTRAL	31.6x	23.4x	19.1x	+35%	1.39	1.22	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
APL	Asset Plus	\$0.35 OUTPERFORM	22.5x	16.6x	14.4x	+35%	0.99	0.88	0.92	1-Dec-20	Positives Outweigh the Negatives
GMT	Goodman Property Trust	\$2.24 UNDERPERFORM	32.7x	23.4x	16.3x	+40%	1.44	1.20	1.01	24-Nov-20	1H21 Result — Asymptomatic AFFO
MCY	Mercury	\$6.80 UNDERPERFORM	31.2x	21.6x	19.1x	+44%	1.37	1.14	1.07	25-Jan-21	Trading On Up
TPW	Trustpower	\$8.65 RESTRICTED	28.4x	19.0x	19.0x	+49%	1.25	0.98	0.98	18-Jan-21	Return of the Smelter
NZX	NZX	\$2.03 OUTPERFORM	31.5x	20.6x	18.8x	+53%	1.39	1.07	1.18	12-Jan-21	FY20 Preview — Full Steam Ahead
MFT	Mainfreight	\$67.99 OUTPERFORM	34.4x	22.0x	15.8x	+57%	1.51	1.14	0.98	9-Feb-21	100 Year Company En Route to NZ\$100
MEL	Meridian Energy	\$5.81 UNDERPERFORM	36.4x	23.1x	20.0x	+58%	1.60	1.21	1.09	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
SKL	Skellerup Holdings	\$4.04 OUTPERFORM	23.1x	14.3x	11.3x	+61%	1.02	0.75	0.71	30-Oct-20	Firing on all Cylinders
AIA	Auckland Airport	\$6.90 NEUTRAL	85.6x	50.5x	32.5x	+69%	3.76	2.49	1.95	12-Feb-21	1H21 Preview — COVID Casualty
CNU	Chorus	\$8.38 OUTPERFORM	98.3x	53.5x	33.0x	+84%	4.32	2.70	1.72	21-Dec-20	Another Piece in the Regulatory Puzzle
STU	Steel & Tube Holdings	\$1.06 NEUTRAL	24.2x	11.6x	11.7x	+109%	1.06	0.60	0.76	18-Dec-20	Rewards of Rationalisation
SKT	Sky TV	\$0.18 NEUTRAL	22.9x	10.6x	13.7x	+116%	1.01	0.57	0.91	11-Sep-20	FY20 — Something for Everyone
TLT	Tilt Renewables	\$6.67 NEUTRAL	41.4x	12.0x	12.0x	+245%	1.82	0.61	0.61	8-Dec-20	For Sale — One Careful Owner, Great Prospects
THL	Tourism Holdings	\$2.15 UNDERPERFORM	n/a	3.1x	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	\$1.57 NEUTRAL	n/a	4.1x	7.4x	n/a	n/a	0.26	0.51	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infratil	\$7.53 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	\$1.03 OUTPERFORM	n/a	n/a	22.9x	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			22.5x	18.2x	15.8x	+24%					
Median (S&P/NZX 50 Companies):			23.2x	18.8x	15.6x	+23%					
Weighted Average:			29.2x	22.0x	17.1x	+32%					

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	\$0.18 NEUTRAL	2.8x	4.4x	6.7x	-36%	0.18	0.38	0.74	11-Sep-20	FY20 — Something for Everyone
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	4.8x	6.3x	6.4x	-24%	0.31	0.53	0.63	15-Feb-21	A Tale of Two Brands
MHJ	Michael Hill Int	\$0.75 OUTPERFORM	4.1x	5.3x	6.7x	-23%	0.26	0.46	0.74	18-Jan-21	2Q21 Sales Checkout
CVT	Comvita	\$3.29 n/a	8.1x	10.2x	10.2x	-20%	0.52	0.86	0.86	25-Aug-20	FY20 Result — A New Path Forward
ATM	The a2 Milk Company	\$10.66 OUTPERFORM	15.0x	18.4x	20.6x	-19%	0.95	1.56	1.86	11-Feb-21	Proprietary Channel Checking in China
PPH	Pushpay Holdings	\$1.73 NEUTRAL	18.6x	22.0x	22.0x	-15%	1.18	1.50	1.50	29-Jan-21	International: Searching for the Promised Land
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	8.3x	9.6x	9.6x	-14%	0.52	0.72	0.72	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
PGW	PGG Wrightson	\$3.31 UNDERPERFORM	6.6x	7.2x	7.5x	-9%	0.42	0.61	0.81	9-Dec-20	Positive Sprouts from Spring Trading
SAN	Sanford	\$4.66 OUTPERFORM	8.0x	8.5x	8.4x	-6%	0.50	0.72	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
AFT	AFT Pharmaceuticals	\$4.75 n/a	21.9x	23.4x	23.4x	-6%	1.39	1.61	1.61	20-Nov-20	1H21 Result - Under the Weather
SML	Synlait Milk	\$4.37 NEUTRAL	8.9x	9.4x	9.4x	-5%	0.57	0.71	0.71	22-Dec-20	Christmas Grinch — Part Two
WHS	The Warehouse Group	\$4.30 n/a	5.6x	5.8x	7.2x	-3%	0.35	0.49	0.78	11-Jan-21	Wind in its Sails
FSF	Fontterra	\$4.70 n/a	8.4x	8.3x	8.5x	+1%	0.53	0.70	0.79	21-Sep-20	FY20 Result, Turning the Corner
ZEL	Z Energy	\$2.76 OUTPERFORM	7.9x	7.8x	8.0x	+2%	0.50	0.65	0.73	21-Jan-21	Holiday Volumes Offset Margin Squeeze
NPH	Napier Port	\$3.43 NEUTRAL	17.6x	17.0x	17.0x	+3%	1.11	1.24	1.24	19-Nov-20	FY20 Result — Sitting Lower in the Water
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	18.3x	17.4x	14.5x	+6%	1.16	1.46	1.52	24-Nov-20	1H21 Result — Transitory Pains
SKC	SKYCITY	\$2.97 OUTPERFORM	10.1x	9.6x	9.0x	+6%	0.64	0.80	0.95	17-Nov-20	New Dealer at the Table
SCL	Scales	\$4.90 NEUTRAL	10.2x	9.5x	8.9x	+7%	0.64	0.80	0.77	10-Dec-20	First Taste of Guidance
FRE	Freightways	\$10.95 OUTPERFORM	11.9x	11.1x	9.9x	+7%	0.75	0.94	1.04	25-Nov-20	Posting a Better Margin Outlook
PCT	Precinct Properties NZ	\$1.66 NEUTRAL	25.7x	23.9x	16.6x	+8%	1.63	2.00	1.70	14-Aug-20	FY20 Result — In Fighting Shape
RYM	Ryman Healthcare	\$14.65 NEUTRAL	26.1x	23.7x	19.6x	+10%	1.66	1.98	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
VCT	Vector	\$4.15 NEUTRAL	12.0x	10.8x	9.3x	+11%	0.76	0.90	0.97	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
SPG	Stride Property	\$2.35 OUTPERFORM	19.5x	17.3x	15.3x	+13%	1.24	1.45	1.50	26-Nov-20	1H21 Result — Funding the Flagship
FBU	Fletcher Building	\$6.34 NEUTRAL	7.9x	6.9x	7.0x	+13%	0.50	0.59	0.75	15-Feb-21	1H21 Preview — If You Build It...
DGL	Delegat Group	\$14.00 NEUTRAL	13.7x	12.0x	8.4x	+14%	0.87	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$29.70 OUTPERFORM	13.4x	11.7x	9.2x	+15%	0.85	0.98	0.95	15-Feb-21	1H21 Preview — Looking For A Strong Delivery
FPH	F&P Healthcare	\$32.25 UNDERPERFORM	27.3x	23.6x	16.6x	+15%	1.73	1.96	1.69	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
GNE	Genesis Energy	\$3.81 OUTPERFORM	12.2x	10.5x	9.9x	+16%	0.77	0.87	0.87	27-Jan-21	2Q21 Nets Another Positive Retail Performance
ARG	Argosy Property	\$1.56 OUTPERFORM	19.4x	16.7x	13.8x	+16%	1.23	1.39	1.45	27-Nov-20	1H21 Result — Smooth Sailing
SPK	Spark NZ	\$4.70 OUTPERFORM	9.2x	7.9x	6.0x	+16%	0.58	0.66	0.62	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
CEN	Contact Energy	\$7.20 NEUTRAL	13.6x	11.4x	10.0x	+19%	0.86	0.95	1.06	21-Jan-21	Expected 1H21 Result all but Confirmed
NZR	Refining NZ	\$0.47 NEUTRAL	6.6x	5.5x	5.8x	+19%	0.42	0.46	0.58	19-Nov-20	Stuck on the Floor
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	13.5x	11.1x	7.1x	+21%	0.85	0.91	0.71	1-Feb-21	4Q20 Sales Checkout
SUM	Summerset Group Limited	\$12.97 OUTPERFORM	21.3x	17.0x	19.2x	+25%	1.35	1.42	1.90	17-Dec-20	SUM Doing Better than Others
GMT	Goodman Property Trust	\$2.24 UNDERPERFORM	26.7x	21.1x	15.9x	+26%	1.69	1.75	1.64	24-Nov-20	1H21 Result — Asymptomatic AFFO
IPL	Investore	\$2.23 OUTPERFORM	23.3x	18.4x	18.4x	+26%	1.47	1.52	1.52	18-Nov-20	1H21 Result — Waiting for an LFR Restock
ARV	Arvida Group Limited	\$1.84 NEUTRAL	16.6x	13.0x	12.8x	+27%	1.05	1.08	1.10	25-Nov-20	1H21 Result — Care-Full Management
STU	Steel & Tube Holdings	\$1.06 NEUTRAL	8.2x	6.4x	7.2x	+28%	0.52	0.54	0.78	18-Dec-20	Rewards of Rationalisation
POT	Port of Tauranga	\$7.28 UNDERPERFORM	31.2x	24.1x	17.4x	+29%	1.97	2.00	1.73	2-Nov-20	Covid Cargo Caution
THL	Tourism Holdings	\$2.15 UNDERPERFORM	8.2x	6.3x	4.4x	+29%	0.52	0.53	0.44	24-Dec-20	Pothole Deepens
BGP	Briscoe Group	\$5.70 n/a	10.3x	8.0x	6.8x	+29%	0.65	0.67	0.71	10-Feb-21	4Q21 Sales Checkout
MFT	Mainfreight	\$67.99 OUTPERFORM	15.6x	12.1x	9.1x	+30%	0.99	1.01	0.94	9-Feb-21	100 Year Company En Route to NZ\$100
TPW	Trustpower	\$8.65 RESTRICTED	16.3x	12.4x	12.4x	+31%	1.03	1.02	1.02	18-Jan-21	Return of the Smelter
APL	Asset Plus	\$0.35 OUTPERFORM	20.9x	16.0x	13.9x	+31%	1.32	1.34	1.46	1-Dec-20	Positives Outweigh the Negatives
PFI	Property For Industry	\$2.88 NEUTRAL	25.0x	19.0x	15.2x	+31%	1.58	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
VHP	Vital Healthcare	\$3.21 OUTPERFORM	26.4x	19.8x	15.1x	+33%	1.67	1.65	1.57	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
AIA	Auckland Airport	\$6.90 NEUTRAL	34.8x	25.0x	17.2x	+39%	2.20	2.05	1.74	12-Feb-21	1H21 Preview — COVID Casualty
CNU	Chorus	\$8.38 OUTPERFORM	10.4x	7.4x	6.2x	+41%	0.66	0.61	0.57	21-Dec-20	Another Piece in the Regulatory Puzzle
MCY	Mercury	\$6.80 UNDERPERFORM	18.2x	12.6x	11.4x	+45%	1.15	1.04	1.01	25-Jan-21	Trading On Up
MEL	Meridian Energy	\$5.81 UNDERPERFORM	22.6x	15.1x	13.4x	+50%	1.43	1.24	1.17	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
NZX	NZX	\$2.03 OUTPERFORM	15.9x	10.2x	10.3x	+55%	1.01	0.85	1.07	12-Jan-21	FY20 Preview — Full Steam Ahead
SKL	Skellerup Holdings	\$4.04 OUTPERFORM	13.4x	8.5x	7.0x	+58%	0.85	0.70	0.73	30-Oct-20	Firing on all Cylinders
AIR	Air New Zealand	\$1.57 NEUTRAL	7.6x	4.4x	3.2x	+72%	0.48	0.37	0.32	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
OCA	Oceania Healthcare	\$1.56 OUTPERFORM	15.8x	9.0x	9.0x	+76%	1.00	0.70	0.70	25-Jan-21	1H21 Result - Infection
TLT	Tilt Renewables	\$6.67 NEUTRAL	25.8x	11.5x	11.5x	+125%	1.63	0.92	0.92	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Hearland Group Holdings	\$1.96 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Jan-21	1H21 Preview — Headwinds Remain
IFT	Infratil	\$7.53 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	\$1.03 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):			13.6x	11.1x	9.9x	+22%					
Median (S&P/NZX 50 Companies):			15.7x	12.0x	9.6x	+31%					
Weighted Average:			16.4x	12.8x	9.7x	+28%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ATM	The a2 Milk Company	\$10.66 OUTPERFORM	15.3x	18.6x	22.2x	-18%	0.71	1.14	1.46	11-Feb-21	Proprietary Channel Checking in China
PPH	Pushpay Holdings	\$1.73 NEUTRAL	20.6x	24.2x	24.2x	-15%	0.95	1.16	1.16	29-Jan-21	International: Searching for the Promised Land
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	12.5x	13.6x	13.6x	-8%	0.58	0.71	0.71	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
AFT	AFT Pharmaceuticals	\$4.75 n/a	23.1x	24.8x	24.8x	-7%	1.07	1.19	1.19	20-Nov-20	1H21 Result - Under the Weather
CVT	Comvita	\$3.29 n/a	13.8x	14.2x	14.2x	-2%	0.64	0.88	0.88	25-Aug-20	FY20 Result — A New Path Forward
MHJ	Michael Hill Intl	\$0.75 OUTPERFORM	8.2x	8.4x	9.0x	-1%	0.38	0.51	0.73	18-Jan-21	2Q21 Sales Checkout
NPH	Napier Port	\$3.43 NEUTRAL	26.0x	25.0x	25.0x	+4%	1.20	1.28	1.28	19-Nov-20	FY20 Result — Sitting Lower in the Water
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	18.3x	17.4x	14.5x	+6%	0.85	1.06	1.15	24-Nov-20	1H21 Result — Transitory Pains
SCL	Scales	\$4.90 NEUTRAL	14.1x	13.2x	13.2x	+6%	0.65	0.70	0.70	10-Dec-20	First Taste of Guidance
PCT	Precinct Properties NZ	\$1.66 NEUTRAL	25.7x	23.9x	16.7x	+8%	1.19	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
SAN	Sanford	\$4.66 OUTPERFORM	12.3x	11.3x	11.2x	+9%	0.57	0.69	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
SKC	SKYCITY	\$2.97 OUTPERFORM	15.5x	14.2x	12.4x	+9%	0.72	0.86	0.99	17-Nov-20	New Dealer at the Table
WHS	The Warehouse Group	\$3.30 n/a	10.2x	9.3x	10.4x	+9%	0.47	0.57	0.85	11-Jan-21	Wind in its Sails
GNE	Genesis Energy	\$3.81 OUTPERFORM	25.0x	22.9x	20.8x	+9%	1.15	1.38	1.32	27-Jan-21	2Q21 Nets Another Positive Retail Performance
DGL	Delegat Group	\$14.00 NEUTRAL	15.8x	14.3x	10.5x	+11%	0.73	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
FSF	Fonterra	\$4.70 n/a	14.5x	12.9x	13.4x	+12%	0.67	0.79	0.91	21-Sep-20	FY20 Result; Turning the Corner
RYM	Ryman Healthcare	\$14.65 NEUTRAL	29.2x	25.8x	21.3x	+13%	1.35	1.56	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
SPG	Stride Property	\$2.35 OUTPERFORM	19.5x	17.3x	15.3x	+13%	0.90	1.05	1.11	26-Nov-20	1H21 Result — Funding the Flagship
FPH	F&P Healthcare	\$32.25 UNDERPERFORM	30.7x	27.0x	19.1x	+14%	1.41	1.61	1.46	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
SML	Synlait Milk	\$4.37 NEUTRAL	14.1x	12.3x	12.3x	+14%	0.65	0.66	0.66	22-Dec-20	Christmas Grinch — Part Two
SPK	Spark NZ	\$4.70 OUTPERFORM	15.9x	13.8x	11.1x	+15%	0.74	0.84	0.87	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
ARG	Argosy Property	\$1.56 OUTPERFORM	19.4x	16.7x	13.9x	+16%	0.89	1.01	1.09	27-Nov-20	1H21 Result — Smooth Sailing
VCT	Vector	\$4.15 NEUTRAL	22.0x	18.5x	14.4x	+19%	1.01	1.12	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
EBO	EBOS Group	\$29.70 OUTPERFORM	16.7x	13.5x	10.4x	+23%	0.77	0.83	0.81	15-Feb-21	1H21 Preview — Looking For A Strong Delivery
SUM	Summerset Group Limited	\$12.97 OUTPERFORM	22.8x	18.2x	20.5x	+26%	1.05	1.10	1.47	17-Dec-20	SUM Doing Better than Others
GMT	Goodman Property Trust	\$2.24 UNDERPERFORM	26.7x	21.1x	15.9x	+26%	1.23	1.26	1.23	24-Nov-20	1H21 Result — Asymptomatic AFFO
IPL	Investore	\$2.23 OUTPERFORM	23.3x	18.4x	18.4x	+26%	1.07	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
ARV	Arvida Group Limited	\$1.84 NEUTRAL	18.5x	14.6x	14.2x	+27%	0.85	0.88	0.88	25-Nov-20	1H21 Result — Care-Full Management
FRE	Freightways	\$10.95 OUTPERFORM	17.0x	13.4x	11.7x	+27%	0.78	0.82	0.94	25-Nov-20	Posting a Better Margin Outlook
FBU	Fletcher Building	\$6.34 NEUTRAL	12.7x	9.9x	9.4x	+29%	0.59	0.61	0.76	15-Feb-21	1H21 Preview — If You Build It...
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	10.8x	8.3x	8.0x	+30%	0.50	0.50	0.57	15-Feb-21	A Tale of Two Brands
APL	Asset Plus	\$0.35 OUTPERFORM	20.9x	16.0x	13.9x	+31%	0.96	0.97	1.11	1-Dec-20	Positives Outweigh the Negatives
TPW	Trustpower	\$8.65 RESTRICTED	20.8x	15.9x	15.9x	+31%	0.96	0.94	0.94	18-Jan-21	Return of the Smelter
PFI	Property For Industry	\$2.88 NEUTRAL	25.0x	19.0x	15.2x	+31%	1.15	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
POT	Port of Tauranga	\$7.28 UNDERPERFORM	38.3x	29.0x	20.7x	+32%	1.77	1.75	1.53	2-Nov-20	Covid Cargo Caution
VHP	Vital Healthcare	\$3.21 OUTPERFORM	26.4x	19.8x	15.1x	+33%	1.22	1.19	1.18	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
ZEL	Z Energy	\$2.76 OUTPERFORM	15.1x	11.0x	10.6x	+38%	0.70	0.66	0.69	21-Jan-21	Holiday Volumes Offset Margin Squeeze
RBD	Restaurant Brands NZ	\$12.20 NEUTRAL	24.4x	17.5x	11.2x	+39%	1.13	1.02	0.83	1-Feb-21	4Q20 Sales Checkout
AIA	Auckland Airport	\$6.90 NEUTRAL	54.6x	39.1x	23.5x	+39%	2.52	2.21	1.71	12-Feb-21	1H21 Preview — COVID Casualty
PGW	PGG Wrightson	\$3.31 UNDERPERFORM	13.1x	9.4x	9.0x	+40%	0.61	0.57	0.72	9-Dec-20	Positive Sprouts from Spring Trading
CEN	Contact Energy	\$7.20 NEUTRAL	28.8x	20.5x	15.9x	+41%	1.33	1.22	1.24	21-Jan-21	Expected 1H21 Result all but Confirmed
BGP	Briscoe Group	\$5.70 n/a	12.8x	8.9x	8.0x	+44%	0.59	0.54	0.63	10-Feb-21	4Q21 Sales Checkout
MCY	Mercury	\$6.80 UNDERPERFORM	30.7x	20.6x	18.1x	+49%	1.41	1.23	1.16	25-Jan-21	Trading On Up
CNU	Chorus	\$8.38 OUTPERFORM	29.6x	19.5x	15.3x	+52%	1.37	1.16	1.01	21-Dec-20	Another Piece in the Regulatory Puzzle
NZX	NZX	\$2.03 OUTPERFORM	20.7x	13.6x	12.9x	+52%	0.95	0.81	1.00	12-Jan-21	FY20 Preview — Full Steam Ahead
MEL	Meridian Energy	\$5.81 UNDERPERFORM	38.8x	24.6x	21.8x	+57%	1.79	1.47	1.37	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
SKL	Skellerup Holdings	\$4.04 OUTPERFORM	16.7x	10.5x	8.6x	+60%	0.77	0.63	0.68	30-Oct-20	Firing on all Cylinders
MFT	Mainfreight	\$67.99 OUTPERFORM	25.6x	16.0x	11.7x	+60%	1.18	0.96	0.90	9-Feb-21	100 Year Company En Route to NZ\$100
SKT	Sky TV	\$0.18 NEUTRAL	13.3x	8.2x	10.5x	+62%	0.61	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
OCA	Oceania Healthcare	\$1.56 OUTPERFORM	19.9x	10.8x	10.8x	+84%	0.92	0.60	0.60	25-Jan-21	1H21 Result - Infection
STU	Steel & Tube Holdings	\$1.06 NEUTRAL	17.3x	9.1x	9.0x	+91%	0.80	0.55	0.72	18-Dec-20	Rewards of Rationalisation
TLT	Tilt Renewables	\$6.67 NEUTRAL	>100x	39.7x	39.7x	n/a	n/a	2.20	2.20	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Heartland Group Holdings	\$1.96 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Jan-21	1H21 Preview — Headwinds Remain
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	\$2.15 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	0.16	24-Dec-20	Pothole Deepens
AIR	Air New Zealand	\$1.57 NEUTRAL	n/a	n/a	3.4x	n/a	n/a	0.04	0.35	11-Nov-20	Valuing Loyalty — Upgrade to NEUTRAL
IFT	Infra1	\$7.53 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	\$1.03 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):			19.5x	16.0x	13.9x	+22%					
Median (S&P/NZX 50 Companies):			21.4x	16.6x	12.9x	+29%					
Weighted Average:			24.4x	18.1x	13.7x	+35%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Payout Rati	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Re	5 yr Ave	Hist. Ave	Last Note	Topic
AFT	AFT Pharmaceuticals	\$4.75 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	\$6.90 NEUTRAL	40.0%	87.5%	92.1%	-54%	0.53	1.11	1.21	12-Feb-21	1H21 Preview — COVID Casualty
AIR	Air New Zealand	\$1.57 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	117.3%	95.4%	95.5%	+23%	1.56	1.22	1.22	1-Dec-20	Positives Outweigh the Negatives
ARG	Argosy Property	\$1.56 OUTPERFORM	87.5%	92.8%	100.8%	-6%	1.17	1.19	1.28	27-Nov-20	1H21 Result — Smooth Sailing
ARV	Arvida Group Limited	\$1.84 NEUTRAL	57.6%	60.8%	63.0%	-5%	0.77	0.78	0.80	25-Nov-20	1H21 Result — Care-Full Management
ATM	The a2 Milk Company	\$10.66 OUTPERFORM	0.0%	18.8%	16.7%	-100%	0.00	0.24	0.17	11-Feb-21	Proprietary Channel Checking in China
BGP	Briscoe Group	\$5.70 n/a	73.9%	72.1%	74.3%	+3%	0.99	0.92	1.00	10-Feb-21	4Q21 Sales Checkout
CEN	Contact Energy	\$7.20 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	\$8.38 OUTPERFORM	330.1%	227.9%	156.4%	+45%	4.40	2.91	1.84	21-Dec-20	Another Piece in the Regulatory Puzzle
CVT	Comvita	\$3.29 n/a	26.4%	31.5%	31.5%	-16%	0.35	0.40	0.40	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.00 NEUTRAL	26.6%	31.9%	33.0%	-17%	0.35	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$29.70 OUTPERFORM	68.8%	69.7%	65.0%	-1%	0.92	0.89	0.86	15-Feb-21	1H21 Preview — Looking For A Strong Delivery
FBU	Fletcher Building	\$6.34 NEUTRAL	56.8%	59.4%	60.4%	-4%	0.76	0.76	0.81	15-Feb-21	1H21 Preview — If You Build It...
FPH	F&P Healthcare	\$32.25 UNDERPERFORM	65.6%	64.9%	78.0%	+1%	0.87	0.83	1.02	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
FRE	Freightways	\$10.95 OUTPERFORM	75.0%	75.0%	74.8%	-0%	1.00	0.96	0.99	25-Nov-20	Posting a Better Margin Outlook
FSF	Fonterra	\$4.70 n/a	47.5%	59.2%	65.2%	-20%	0.63	0.76	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.24 UNDERPERFORM	79.8%	87.8%	90.4%	-9%	1.06	1.12	1.18	24-Nov-20	1H21 Result — Asymptomatic AFFO
GNE	Genesis Energy	\$3.81 OUTPERFORM	87.4%	97.1%	98.8%	-10%	1.17	1.24	1.25	27-Jan-21	2Q21 Nets Another Positive Retail Performance
HGH	Hearland Group Holdings	\$1.96 UNDERPERFORM	54.7%	70.7%	74.3%	-23%	0.73	0.90	0.94	14-Jan-21	1H21 Preview — Headwinds Remain
IFT	Infratil	\$7.53 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	Not a Foregone Conclusion
IPL	Investore	\$2.23 OUTPERFORM	92.2%	92.2%	92.2%	+0%	1.23	1.18	1.18	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	61.5%	62.2%	59.7%	-1%	0.82	0.79	0.77	15-Feb-21	A Tale of Two Brands
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	87.5%	93.4%	98.1%	-6%	1.17	1.19	1.29	24-Nov-20	1H21 Result — Transitory Pains
MCY	Mercury	\$6.80 UNDERPERFORM	82.3%	85.7%	85.1%	-4%	1.10	1.10	1.08	25-Jan-21	Trading On Up
MEL	Meridian Energy	\$5.81 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	\$67.99 OUTPERFORM	40.1%	40.0%	39.2%	+0%	0.53	0.51	0.53	9-Feb-21	100 Year Company En Route to NZ\$100
MHJ	Michael Hill Intl	\$0.75 OUTPERFORM	60.5%	74.5%	65.4%	-19%	0.81	0.96	0.89	18-Jan-21	2Q21 Sales Checkout
NPH	Napier Port	\$3.43 NEUTRAL	75.7%	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	\$1.55 OUTPERFORM	46.6%	47.6%	47.6%	-2%	0.62	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	\$2.03 OUTPERFORM	96.6%	105.4%	88.1%	-8%	1.29	1.35	1.16	12-Jan-21	FY20 Preview — Full Steam Ahead
OCA	Oceania Healthcare	\$1.56 OUTPERFORM	46.5%	54.1%	54.1%	-14%	0.62	0.69	0.69	25-Jan-21	1H21 Result - Infection
PCT	Precinct Properties NZ	\$1.66 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	\$1.03 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	\$2.88 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	\$3.31 UNDERPERFORM	88.3%	78.8%	70.9%	+12%	1.18	1.01	0.93	9-Dec-20	Positive Sprouts from Spring Trading
POT	Port of Tauranga	\$7.28 UNDERPERFORM	90.7%	91.1%	85.1%	-0%	1.21	1.17	1.11	2-Nov-20	Covid Cargo Caution
PPH	Pushpay Holdings	\$1.73 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	\$12.20 NEUTRAL	0.0%	46.4%	64.9%	-100%	0.00	0.59	0.84	1-Feb-21	4Q20 Sales Checkout
RYM	Ryman Healthcare	\$14.65 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	\$4.66 OUTPERFORM	45.3%	50.5%	67.3%	-10%	0.60	0.65	0.83	13-Nov-20	FY20 Result — Looking to the Horizon
SCL	Scales	\$4.90 NEUTRAL	86.6%	81.7%	81.7%	+6%	1.15	1.06	1.06	10-Dec-20	First Taste of Guidance
SKC	SKYCITY	\$2.97 OUTPERFORM	74.8%	83.6%	83.4%	-11%	1.00	1.07	1.08	17-Nov-20	New Dealer at the Table
SKL	Skellerup Holdings	\$4.04 OUTPERFORM	89.5%	81.3%	65.2%	+10%	1.19	1.04	0.88	30-Oct-20	Firing on all Cylinders
SKT	Sky TV	\$0.18 NEUTRAL	39.4%	56.3%	60.6%	-30%	0.53	0.72	0.82	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$4.37 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	22-Dec-20	Christmas Grinch — Part Two
SPG	Stride Property	\$2.35 OUTPERFORM	93.6%	93.6%	93.2%	+0%	1.25	1.20	1.20	26-Nov-20	1H21 Result — Funding the Flagship
SPK	Spark NZ	\$4.70 OUTPERFORM	110.0%	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	\$1.06 NEUTRAL	91.5%	78.5%	78.6%	+17%	1.22	1.01	1.03	18-Dec-20	Rewards of Rationalisation
SUM	Summerset Group Limited	\$12.97 OUTPERFORM	28.6%	30.1%	33.7%	-5%	0.38	0.39	0.43	17-Dec-20	SUM Doing Better than Others
THL	Tourism Holdings	\$2.15 UNDERPERFORM	0.0%	72.9%	64.3%	-100%	0.00	0.92	0.83	24-Dec-20	Pothole Deepens
TLT	Tilt Renewables	\$6.67 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	\$8.65 RESTRICTED	111.6%	102.8%	102.8%	+9%	1.49	1.32	1.32	18-Jan-21	Return of the Smelter
VCT	Vector	\$4.15 NEUTRAL	109.1%	121.6%	96.6%	-10%	1.45	1.56	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$3.21 OUTPERFORM	81.8%	81.4%	93.9%	+0%	1.09	1.04	1.19	25-Nov-20	In Good Health — Reinstate as OUTPERFORM
WHS	The Warehouse Group	\$3.30 n/a	62.9%	76.7%	76.8%	-18%	0.84	0.98	1.06	11-Jan-21	Wind in its Sails
ZEL	Z Energy	\$2.76 OUTPERFORM	130.3%	88.0%	84.6%	+48%	1.74	1.13	1.07	21-Jan-21	Holiday Volumes Offset Margin Squeeze
Median (Forsyth Barr Universe):			68.8%	74.5%	70.9%	-8%					
Median (S&P/NZX 50 Companies):			75.0%	78.2%	76.9%	-4%					
Weighted Average:			62.0%	70.6%	73.3%	-12%					

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	\$2.76 OUTPERFORM	11.1%	8.9%	8.6%	+24%	2.60	1.57	1.42	21-Jan-21	Holiday Volumes Offset Margin Squeeze
MHJ	Michael Hill Intl	\$0.75 OUTPERFORM	8.5%	8.7%	6.4%	-2%	1.99	1.55	1.00	18-Jan-21	2Q21 Sales Checkout
WHS	The Warehouse Group	\$3.30 n/a	8.3%	9.2%	8.2%	-10%	1.96	1.59	1.23	11-Jan-21	Wind in its Sails
PGW	PGG Wrightson	\$3.31 UNDERPERFORM	8.2%	9.5%	9.1%	-14%	1.94	1.65	1.36	9-Dec-20	Positive Sprouts from Spring Trading
APL	Asset Plus	\$0.35 OUTPERFORM	7.5%	8.2%	9.3%	-9%	1.75	1.44	1.35	1-Dec-20	Positives Outweigh the Negatives
SPK	Spark NZ	\$4.70 OUTPERFORM	7.4%	8.3%	9.3%	-10%	1.74	1.43	1.36	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	6.5%	6.9%	8.1%	-6%	1.53	1.22	1.18	24-Nov-20	1H21 Result — Transitory Pains
GNE	Genesis Energy	\$3.81 OUTPERFORM	6.4%	8.8%	9.4%	-27%	1.49	1.50	1.54	27-Jan-21	2Q21 Nets Another Positive Retail Performance
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	6.1%	7.9%	7.7%	-22%	1.44	1.35	1.20	15-Feb-21	A Tale of Two Brands
CEN	Contact Energy	\$7.20 NEUTRAL	6.1%	7.2%	6.8%	-16%	1.42	1.26	1.02	21-Jan-21	Expected 1H21 Result all but Confirmed
SPG	Stride Property	\$2.35 OUTPERFORM	6.0%	7.3%	7.6%	-18%	1.42	1.27	1.18	26-Nov-20	1H21 Result — Funding the Flagship
SCL	Scales	\$4.90 NEUTRAL	6.0%	5.7%	5.7%	+4%	1.41	1.22	1.22	10-Dec-20	First Taste of Guidance
BGP	Briscoe Group	\$5.70 n/a	6.0%	7.6%	8.2%	-21%	1.41	1.33	1.21	10-Feb-21	4Q21 Sales Checkout
ARG	Argosy Property	\$1.56 OUTPERFORM	5.9%	7.6%	9.5%	-22%	1.39	1.31	1.37	27-Nov-20	1H21 Result — Smooth Sailing
PCT	Precinct Properties NZ	\$1.66 NEUTRAL	5.6%	5.9%	7.5%	-5%	1.32	1.02	1.07	14-Aug-20	FY20 Result — In Fighting Shape
TPW	Trustpower	\$8.65 RESTRICTED	5.5%	7.8%	6.9%	-30%	1.28	1.34	1.04	18-Jan-21	Return of the Smelter
STU	Steel & Tube Holdings	\$1.06 NEUTRAL	5.2%	10.2%	10.0%	-48%	1.23	1.74	1.46	18-Dec-20	Rewards of Rationalisation
ARV	Arvida Group Limited	\$1.84 NEUTRAL	5.2%	5.4%	5.5%	-4%	1.22	0.94	0.93	25-Nov-20	1H21 Result — Care-Full Management
HGH	Heartland Group Holdings	\$1.96 UNDERPERFORM	5.1%	8.0%	9.0%	-36%	1.20	1.30	1.39	14-Jan-21	1H21 Preview — Headwinds Remain
SKC	SKYCITY	\$2.97 OUTPERFORM	5.0%	6.1%	7.0%	-18%	1.18	1.06	1.02	17-Nov-20	New Dealer at the Table
IPL	Investore	\$2.23 OUTPERFORM	5.0%	6.6%	6.6%	-25%	1.17	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
SAN	Sanford	\$4.66 OUTPERFORM	4.8%	5.0%	6.4%	-4%	1.13	0.87	0.93	13-Nov-20	FY20 Result — Looking to the Horizon
FRE	Freightways	\$10.95 OUTPERFORM	4.8%	5.7%	6.9%	-17%	1.12	1.00	1.00	25-Nov-20	Posting a Better Margin Outlook
SKL	Skellerup Holdings	\$4.04 OUTPERFORM	4.6%	7.4%	8.1%	-38%	1.09	1.29	1.18	30-Oct-20	Firing on all Cylinders
CNU	Chorus	\$8.38 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	\$4.15 NEUTRAL	4.4%	6.2%	7.5%	-29%	1.04	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
FBU	Fletcher Building	\$6.34 NEUTRAL	4.4%	5.4%	6.5%	-18%	1.04	0.94	0.93	15-Feb-21	1H21 Preview — If You Build It...
FSF	Fontterra	\$4.70 n/a	4.3%	4.9%	4.9%	-11%	1.02	0.83	0.78	21-Sep-20	FY20 Result; Turning the Corner
NZX	NZX	\$2.03 OUTPERFORM	4.3%	7.3%	6.7%	-42%	1.00	1.26	1.01	12-Jan-21	FY20 Preview — Full Steam Ahead
VHP	Vital Healthcare	\$3.21 OUTPERFORM	4.0%	5.4%	7.6%	-25%	0.95	0.93	1.09	25-Nov-20	In Good Health — Reinstate as OUTPERFORM
PFI	Property For Industry	\$2.88 NEUTRAL	3.9%	5.7%	7.2%	-30%	0.93	0.96	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	3.8%	3.6%	3.6%	+7%	0.90	0.76	0.76	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
MEL	Meridian Energy	\$5.81 UNDERPERFORM	3.8%	7.2%	8.0%	-47%	0.89	1.21	1.27	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
MCY	Mercury	\$6.80 UNDERPERFORM	3.6%	5.7%	6.5%	-36%	0.85	0.97	1.03	25-Jan-21	Trading On Up
GMT	Goodman Property Trust	\$2.24 UNDERPERFORM	3.5%	5.9%	8.5%	-41%	0.82	0.98	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
EBO	EBOS Group	\$29.70 OUTPERFORM	3.2%	4.0%	5.9%	-19%	0.76	0.70	0.84	15-Feb-21	1H21 Preview — Looking For A Strong Delivery
NPH	Napier Port	\$3.43 NEUTRAL	3.1%	2.8%	2.8%	+8%	0.72	0.63	0.63	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$14.65 NEUTRAL	2.8%	2.2%	2.6%	+30%	0.66	0.38	0.38	23-Nov-20	1H21 Result — RADs to the Rescue?
OCA	Oceania Healthcare	\$1.56 OUTPERFORM	2.8%	4.4%	4.4%	-37%	0.66	0.84	0.84	25-Jan-21	1H21 Result - Infection
IFT	Infratil	\$7.53 NEUTRAL	2.8%	5.9%	6.1%	-53%	0.65	1.00	0.98	14-Dec-20	Not a Foregone Conclusion
POT	Port of Tauranga	\$7.28 UNDERPERFORM	2.5%	3.4%	4.8%	-27%	0.59	0.59	0.70	2-Nov-20	Covid Cargo Caution
SKT	Sky TV	\$0.18 NEUTRAL	2.4%	8.1%	6.6%	-70%	0.56	1.29	0.97	11-Sep-20	FY20 — Something for Everyone
FPH	F&P Healthcare	\$32.25 UNDERPERFORM	2.2%	2.6%	4.5%	-15%	0.51	0.43	0.64	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
CVT	Comvita	\$3.29 n/a	2.0%	2.6%	2.6%	-25%	0.46	0.44	0.44	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.00 NEUTRAL	1.8%	2.5%	4.0%	-26%	0.43	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
SUM	Summerset Group Limited	\$12.97 OUTPERFORM	1.8%	2.0%	1.7%	-9%	0.42	0.34	0.28	17-Dec-20	SUM Doing Better than Others
MFT	Mainfreight	\$67.99 OUTPERFORM	1.6%	2.6%	3.8%	-39%	0.38	0.45	0.54	9-Feb-21	100 Year Company En Route to NZ\$100
AIA	Auckland Airport	\$6.90 NEUTRAL	0.6%	3.4%	4.9%	-81%	0.15	0.55	0.69	12-Feb-21	1H21 Preview — COVID Casualty
AFT	AFT Pharmaceuticals	\$4.75 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	\$10.66 OUTPERFORM	0.0%	0.9%	0.7%	-100%	0.00	0.15	0.10	11-Feb-21	Proprietary Channel Checking in China
PPH	Pushpay Holdings	\$1.73 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	\$1.57 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	\$6.67 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	\$12.20 NEUTRAL	0.0%	3.6%	8.2%	-100%	0.00	0.55	1.11	1-Feb-21	4Q20 Sales Checkout
SML	Synlait Milk	\$4.37 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	\$1.03 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	\$2.15 UNDERPERFORM	n/a	7.3%	8.3%	n/a	n/a	1.19	1.19	24-Dec-20	Pothole Deepens
Median (Forsyth Barr Universe):			4.3%	5.9%	6.7%	-28%					
Median (S&P/NZX 50 Companies):			4.3%	5.8%	6.9%	-27%					
Weighted Average:			3.3%	4.8%	6.3%	-31%					

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	\$2.76 OUTPERFORM	8.0%	6.4%	6.2%	+24%	2.62	1.51	1.36	21-Jan-21	Holiday Volumes Offset Margin Squeeze
MHJ	Michael Hill Intl	\$0.75 OUTPERFORM	6.5%	6.4%	5.3%	+1%	2.13	1.54	1.10	18-Jan-21	2Q21 Sales Checkout
WHS	The Warehouse Group	\$3.30 n/a	6.0%	6.6%	5.8%	-10%	1.97	1.53	1.17	11-Jan-21	Wind in its Sails
PGW	PGG Wrightson	\$3.31 UNDERPERFORM	5.9%	6.8%	6.5%	-13%	1.95	1.59	1.31	9-Dec-20	Positive Sprouts from Spring Trading
SPK	Spark NZ	\$4.70 OUTPERFORM	5.3%	6.2%	6.9%	-14%	1.75	1.44	1.38	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
APL	Asset Plus	\$0.35 OUTPERFORM	5.2%	5.8%	6.9%	-9%	1.71	1.35	1.38	1-Dec-20	Positives Outweigh the Negatives
CEN	Contact Energy	\$7.20 NEUTRAL	5.0%	5.7%	5.0%	-12%	1.64	1.32	1.01	21-Jan-21	Expected 1H21 Result all but Confirmed
GNE	Genesis Energy	\$3.81 OUTPERFORM	4.6%	6.5%	7.1%	-29%	1.52	1.49	1.53	27-Jan-21	2Q21 Nets Another Positive Retail Performance
KPG	Kiwi Property Group	\$1.25 UNDERPERFORM	4.6%	4.9%	5.9%	-6%	1.50	1.14	1.16	24-Nov-20	1H21 Result — Transitory Pains
KMD	Kathmandu Holdings	\$1.28 OUTPERFORM	4.4%	5.7%	5.7%	-23%	1.45	1.32	1.18	15-Feb-21	A Tale of Two Brands
SCL	Scales	\$4.90 NEUTRAL	4.3%	4.5%	5.0%	-3%	1.42	1.04	1.10	10-Dec-20	First Taste of Guidance
BGP	Briscoe Group	\$5.70 n/a	4.3%	5.4%	5.8%	-21%	1.42	1.28	1.16	10-Feb-21	4Q21 Sales Checkout
SPG	Stride Property	\$2.35 OUTPERFORM	4.2%	5.1%	5.5%	-18%	1.39	1.19	1.12	26-Nov-20	1H21 Result — Funding the Flagship
ARG	Argosy Property	\$1.56 OUTPERFORM	4.1%	5.3%	7.0%	-22%	1.36	1.23	1.37	27-Nov-20	1H21 Result — Smooth Sailing
VCT	Vector	\$4.15 NEUTRAL	4.0%	4.7%	5.4%	-16%	1.31	1.10	1.08	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
TPW	Trustpower	\$8.65 RESTRICTED	3.9%	5.7%	5.1%	-31%	1.29	1.32	1.32	18-Jan-21	Return of the Smelter
PCT	Precinct Properties NZ	\$1.66 NEUTRAL	3.9%	4.1%	5.7%	-5%	1.29	0.96	1.12	14-Aug-20	FY20 Result — In Fighting Shape
SKL	Skellerup Holdings	\$4.04 OUTPERFORM	3.9%	5.7%	5.9%	-33%	1.27	1.35	1.18	30-Oct-20	Firing on all Cylinders
STU	Steel & Tube Holdings	\$1.06 NEUTRAL	3.8%	7.3%	7.1%	-48%	1.24	1.68	1.41	18-Dec-20	Rewards of Rationalisation
ARV	Arvida Group Limited	\$1.84 NEUTRAL	3.7%	4.1%	4.2%	-9%	1.22	0.95	0.95	25-Nov-20	1H21 Result — Care-Full Management
HGH	Heartland Group Holdings	\$1.96 UNDERPERFORM	3.7%	5.7%	6.5%	-35%	1.21	1.26	1.34	14-Jan-21	1H21 Preview — Headwinds Remain
SKC	SKYCITY	\$2.97 OUTPERFORM	3.6%	4.7%	5.2%	-24%	1.19	1.08	1.03	17-Nov-20	New Dealer at the Table
FBU	Fletcher Building	\$6.34 NEUTRAL	3.6%	4.2%	4.9%	-16%	1.17	0.99	0.96	15-Feb-21	1H21 Preview — If You Build It...
IFL	Investore	\$2.23 OUTPERFORM	3.5%	4.6%	4.6%	-25%	1.15	1.08	1.08	18-Nov-20	1H21 Result — Waiting for an LFR Restock
SAN	Sanford	\$4.66 OUTPERFORM	3.5%	3.6%	4.6%	-5%	1.14	0.84	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
FRE	Freightways	\$10.95 OUTPERFORM	3.4%	4.1%	4.9%	-17%	1.13	0.97	0.97	25-Nov-20	Posting a Better Margin Outlook
CNU	Chorus	\$8.38 OUTPERFORM	3.4%	4.6%	4.8%	-28%	1.10	1.06	1.00	21-Dec-20	Another Piece in the Regulatory Puzzle
FSF	Fontterra	\$4.70 n/a	3.1%	4.8%	4.8%	-35%	1.02	1.08	1.02	21-Sep-20	FY20 Result; Turning the Corner
NZX	NZX	\$2.03 OUTPERFORM	3.1%	5.3%	4.8%	-42%	1.01	1.21	0.97	12-Jan-21	FY20 Preview — Full Steam Ahead
EBO	EBOS Group	\$29.70 OUTPERFORM	3.0%	3.7%	4.6%	-20%	0.97	0.86	0.90	15-Feb-21	1H21 Preview — Looking For A Strong Delivery
MEL	Meridian Energy	\$5.81 UNDERPERFORM	2.9%	5.7%	6.4%	-48%	0.96	1.28	1.35	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
VHP	Vital Healthcare	\$3.21 OUTPERFORM	2.8%	3.8%	5.7%	-25%	0.93	0.87	1.12	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
OCA	Oceania Healthcare	\$1.56 OUTPERFORM	2.8%	4.4%	4.4%	-37%	0.92	1.12	1.12	25-Jan-21	1H21 Result - Infection
PFI	Property For Industry	\$2.88 NEUTRAL	2.8%	4.0%	5.2%	-30%	0.91	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	2.7%	2.6%	2.6%	+7%	0.90	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
MCY	Mercury	\$6.80 UNDERPERFORM	2.6%	4.1%	4.7%	-36%	0.87	0.94	1.00	25-Jan-21	Trading On Up
GMT	Goodman Property Trust	\$2.24 UNDERPERFORM	2.4%	4.1%	6.2%	-41%	0.80	0.92	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
IFT	Infratil	\$7.53 NEUTRAL	2.3%	4.6%	4.6%	-50%	0.75	1.03	0.99	14-Dec-20	Not a Foregone Conclusion
NPH	Napier Port	\$3.43 NEUTRAL	2.2%	2.0%	2.0%	+8%	0.72	0.60	0.60	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$14.65 NEUTRAL	2.0%	2.1%	2.6%	-4%	0.67	0.49	0.52	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.28 UNDERPERFORM	1.8%	2.5%	3.4%	-27%	0.59	0.57	0.68	2-Nov-20	Covid Cargo Caution
SKT	Sky TV	\$0.18 NEUTRAL	1.7%	5.8%	4.7%	-70%	0.57	1.25	0.93	11-Sep-20	FY20 — Something for Everyone
FPH	F&P Healthcare	\$32.25 UNDERPERFORM	1.6%	1.9%	3.2%	-15%	0.52	0.42	0.62	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
CVT	Comvita	\$3.29 n/a	1.4%	1.9%	1.9%	-25%	0.46	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.00 NEUTRAL	1.3%	1.8%	2.8%	-26%	0.44	0.41	0.55	31-Aug-20	FY20 — Continue to Cellar
SUM	Summerset Group Limited	\$12.97 OUTPERFORM	1.3%	1.9%	1.7%	-32%	0.42	0.44	0.36	17-Dec-20	SUM Doing Better than Others
MFT	Mainfreight	\$67.99 OUTPERFORM	1.2%	1.9%	2.7%	-38%	0.38	0.43	0.53	9-Feb-21	100 Year Company En Route to NZ\$100
AIA	Auckland Airport	\$6.90 NEUTRAL	0.5%	2.4%	3.4%	-81%	0.15	0.53	0.67	12-Feb-21	1H21 Preview — COVID Casualty
AFT	AFT Pharmaceuticals	\$4.75 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	\$2.15 UNDERPERFORM	0.0%	5.3%	5.9%	-100%	0.00	1.17	1.16	24-Dec-20	Pothole Deepens
ATM	The a2 Milk Company	\$10.66 OUTPERFORM	0.0%	0.7%	0.5%	-100%	0.00	0.15	0.10	11-Feb-21	Proprietary Channel Checking in China
PPH	Pushpay Holdings	\$1.73 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	\$1.57 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	\$6.67 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	\$12.20 NEUTRAL	0.0%	2.6%	5.8%	-100%	0.00	0.54	1.08	1-Feb-21	4Q20 Sales Checkout
SML	Synlait Milk	\$4.37 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	\$1.03 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%	-33%					
Median (S&P/NZX 50 Companies):			3.0%	4.4%	5.1%	-31%					
Weighted Average:			2.6%	3.7%	4.7%	-31%					

Source: Forsyth Barr analysis, Refinitiv

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

Not personalised financial advice: The recommendations and opinions in this publication do not take into account your personal financial situation or investment goals. The financial products referred to in this publication may not be suitable for you. If you wish to receive personalised financial advice, please contact your Forsyth Barr Investment Advisor. The value of financial products may go up and down and investors may not get back the full (or any) amount invested. Past performance is not necessarily indicative of future performance. Disclosure statements for Forsyth Barr Investment Advisors are available on request and free of charge.

Disclosure: Forsyth Barr Limited and its related companies (and their respective directors, officers, agents and employees) ("**Forsyth Barr**") may have long or short positions or otherwise have interests in the financial products referred to in this publication, and may be directors or officers of, and/or provide (or be intending to provide) investment banking or other services to, the issuer of those financial products (and may receive fees for so acting). Forsyth Barr is not a registered bank within the meaning of the Reserve Bank of New Zealand Act 1989. Forsyth Barr may buy or sell financial products as principal or agent, and in doing so may undertake transactions that are not consistent with any recommendations contained in this publication. Forsyth Barr confirms no inducement has been accepted from the researched entity, whether pecuniary or otherwise, in connection with making any recommendation contained in this publication.

Analyst Disclosure Statement: In preparing this publication the analyst(s) may or may not have a threshold interest in the financial products referred to in this publication. For these purposes a threshold interest is defined as being a holder of more than \$50,000 in value or 1% of the financial products on issue, whichever is the lesser. In preparing this publication, non-financial assistance (for example, access to staff or information) may have been provided by the entity being researched.

Disclaimer: This publication has been prepared in good faith based on information obtained from sources believed to be reliable and accurate. However, that information has not been independently verified or investigated by Forsyth Barr. Forsyth Barr does not make any representation or warranty (express or implied) that the information in this publication is accurate or complete, and, to the maximum extent permitted by law, excludes and disclaims any liability (including in negligence) for any loss which may be incurred by any person acting or relying upon any information, analysis, opinion or recommendation in this publication. Forsyth Barr does not undertake to keep current this publication; any opinions or recommendations may change without notice. Any analyses or valuations will typically be based on numerous assumptions; different assumptions may yield materially different results. Nothing in this publication should be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from doing so, or to engage in any other transaction. Other Forsyth Barr business units may hold views different from those in this publication; any such views will generally not be brought to your attention. This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations or would subject Forsyth Barr to any registration or licensing requirement within such jurisdiction.

Terms of use: Copyright Forsyth Barr Limited. You may not redistribute, copy, revise, amend, create a derivative work from, extract data from, or otherwise commercially exploit this publication in any way. By accessing this publication via an electronic platform, you agree that the platform provider may provide Forsyth Barr with information on your readership of the publications available through that platform.