

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 29.1x, +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):	22.1x	18.2x	15.8x	+21%
Median (S&P/NZX 50):	22.8x	18.8x	15.6x	+21%
Weighted Average:	29.1x	22.0x	17.1x	+32%

Source: Forsyth Barr analysis

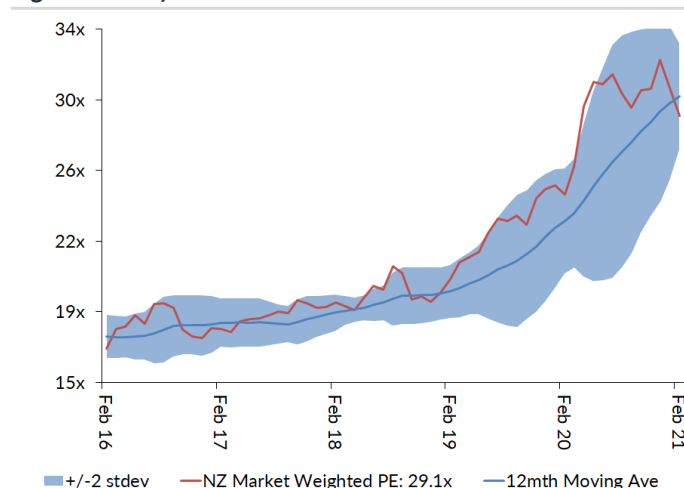
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

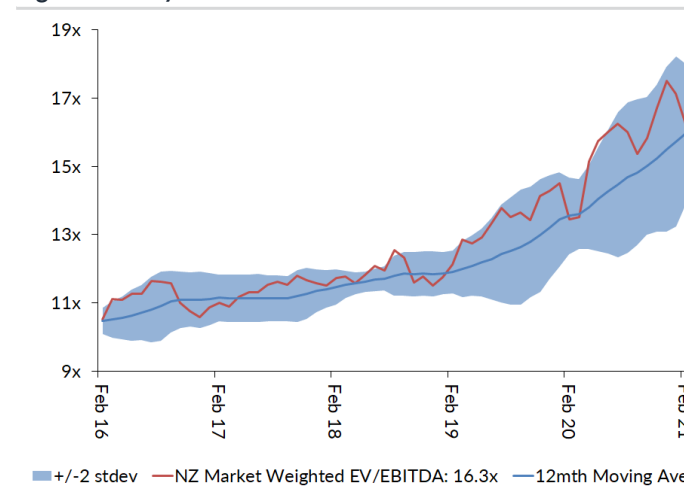
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	13.4x	11.1x	9.9x	+20%
Median (S&P/NZX 50):	15.7x	12.0x	9.6x	+31%
Weighted Average:	16.3x	12.8x	9.7x	+27%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

Figure 3. One year forward PE


Source: Forsyth Barr analysis

Figure 4. One year forward EV/EBITDA


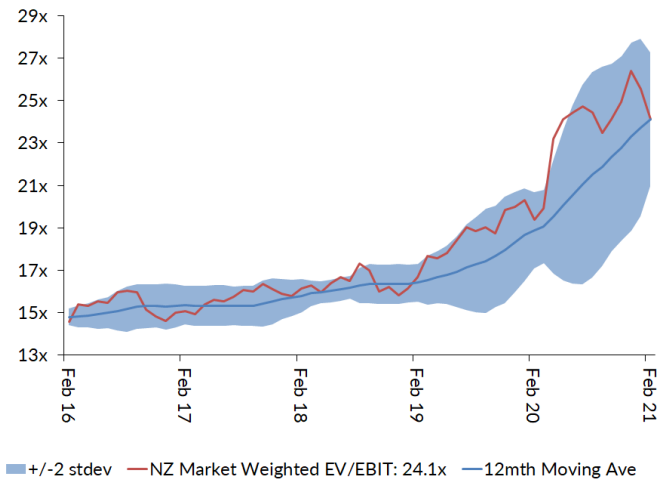
Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	19.2x	16.0x	13.9x	+21%
Median (S&P/NZX 50):	21.6x	16.6x	12.9x	+30%
Weighted Average:	24.1x	18.1x	13.7x	+33%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT


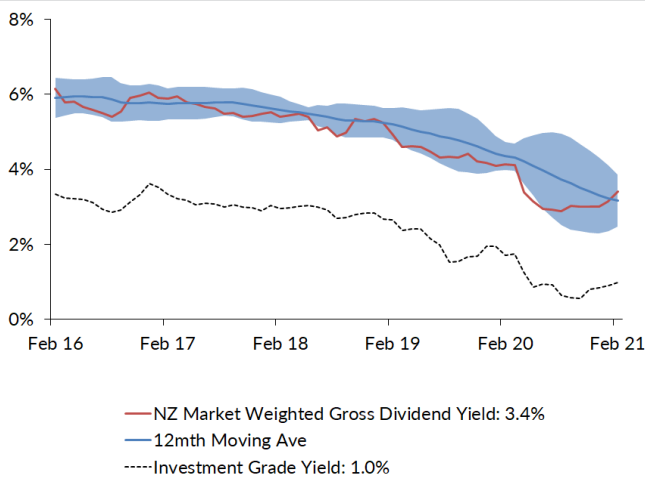
Source: Forsyth Barr analysis

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:	3.4%	4.8%	6.3%	-29%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield


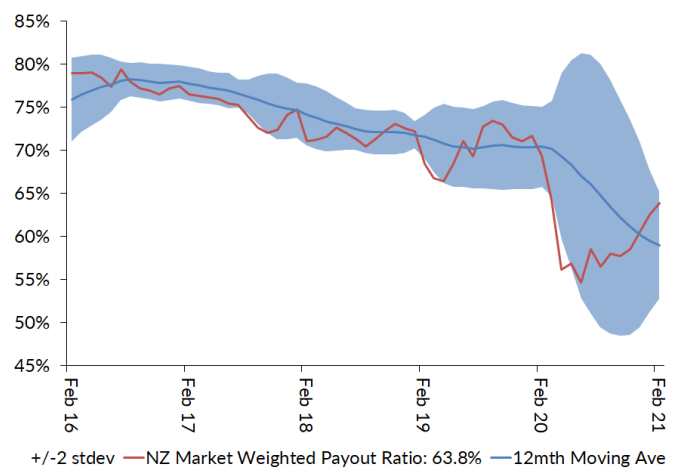
Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	71.7%	74.5%	70.9%	-4%
Median (S&P/NZX 50):	75.0%	78.2%	76.9%	-4%
Weighted Average:	63.8%	70.6%	73.3%	-10%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 8. One year forward Payout Ratio


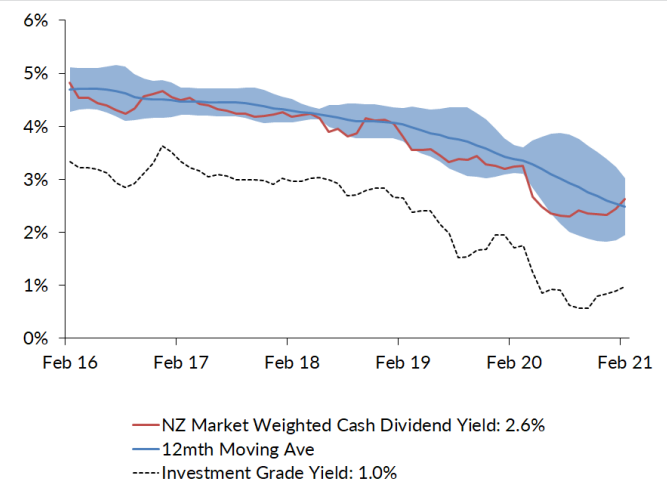
Source: Forsyth Barr analysis

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.1%	4.5%	4.9%	-32%
Median (S&P/NZX 50):	3.1%	4.4%	5.1%	-30%
Weighted Average:	2.6%	3.7%	4.7%	-29%

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	28.6x	42.5x	42.5x	-33%	1.26	2.08	2.08	29-Jan-21	International: Searching for the Promised Land
MHJ	Michael Hill Intl	\$0.73 OUTPERFORM	9.1x	12.4x	12.9x	-27%	0.40	0.65	0.83	18-Jan-21	2Q21 Sales Checkout
WHS	The Warehouse Group	\$3.25 n/a	10.4x	12.4x	13.9x	-16%	0.46	0.65	0.90	11-Jan-21	Wind in its Sails
NZK	New Zealand King Salmon	\$1.53 OUTPERFORM	16.5x	18.5x	18.5x	-11%	0.73	0.98	0.98	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
AFT	AFT Pharmaceuticals	\$4.58 n/a	30.1x	33.6x	33.6x	-10%	1.32	1.48	1.48	20-Nov-20	1H21 Result - Under the Weather
SAN	Sanford	\$4.51 OUTPERFORM	12.5x	13.9x	14.8x	-10%	0.55	0.74	0.96	13-Nov-20	FY20 Result — Looking to the Horizon
ATM	The a2 Milk Company	\$11.17 OUTPERFORM	26.6x	28.6x	34.1x	-7%	1.17	1.51	1.88	11-Feb-21	Proprietary Channel Checking in China
KPG	Kiwi Property Group	\$1.22 UNDERPERFORM	18.6x	19.4x	17.2x	-4%	0.82	1.03	1.09	24-Nov-20	1H21 Result — Transitory Pains
FBU	Fletcher Building	\$6.44 NEUTRAL	13.6x	14.1x	12.8x	-3%	0.60	0.74	0.82	18-Feb-21	1H21 Result — Solid Foundations
NPH	Napier Port	\$3.38 NEUTRAL	33.8x	33.7x	33.7x	+0%	1.48	1.55	1.55	19-Nov-20	FY20 Result — Sitting Lower in the Water
ARV	Arvida Group Limited	\$1.81 NEUTRAL	15.1x	15.0x	15.1x	+1%	0.66	0.80	0.82	25-Nov-20	1H21 Result — Care-Full Management
RYM	Ryman Healthcare	\$15.05 NEUTRAL	25.3x	23.9x	20.6x	+5%	1.11	1.26	1.29	23-Nov-20	1H21 Result — RADs to the Rescue?
SKC	SKYCITY	\$2.89 OUTPERFORM	19.7x	18.4x	16.4x	+7%	0.86	0.96	1.05	19-Feb-21	1H21 Result — Playing a Tough Hand Well
VCT	Vector	\$4.22 NEUTRAL	27.9x	25.9x	18.6x	+8%	1.22	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
PCT	Precinct Properties NZ	\$1.60 NEUTRAL	24.9x	22.7x	17.6x	+9%	1.09	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
CVT	Comvita	\$3.24 n/a	18.4x	16.8x	16.8x	+9%	0.81	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
SPK	Spark NZ	\$4.67 OUTPERFORM	20.5x	18.3x	14.5x	+12%	0.90	0.96	0.91	21-Dec-20	A Beacon of Value: Upgrade to OUTPERFORM
ZEL	Z Energy	\$2.76 OUTPERFORM	16.1x	14.2x	14.2x	+13%	0.71	0.74	0.77	21-Jan-21	Holiday Volumes Offset Margin Squeeze
ARG	Argosy Property	\$1.49 OUTPERFORM	20.2x	17.7x	15.2x	+14%	0.89	0.93	0.96	27-Nov-20	1H21 Result — Smooth Sailing
CEN	Contact Energy	\$7.11 OUTPERFORM	19.9x	17.4x	16.2x	+14%	0.87	0.92	1.06	16-Feb-21	Geothermal Generates Equity Raise
GNE	Genesis Energy	\$3.55 OUTPERFORM	17.6x	15.3x	14.5x	+15%	0.77	0.81	0.80	27-Jan-21	2Q21 Nets Another Positive Retail Performance
SCL	Scales	\$4.75 NEUTRAL	19.4x	16.9x	15.4x	+15%	0.85	0.90	0.84	10-Dec-20	First Taste of Guidance
FPH	F&P Healthcare	\$32.95 UNDERPERFORM	42.9x	37.2x	27.2x	+15%	1.88	1.94	1.69	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
DGL	Delegat Group	\$14.76 NEUTRAL	21.0x	18.2x	13.3x	+15%	0.92	0.96	0.82	31-Aug-20	FY20 — Continue to Cellar
FRE	Freightways	\$10.86 OUTPERFORM	21.1x	18.2x	15.6x	+16%	0.93	0.96	1.00	16-Feb-21	1H21 Preview — Pick-Up and Delivery of Growth
SML	Synlait Milk	\$4.30 NEUTRAL	18.4x	15.7x	15.7x	+17%	0.81	0.74	0.74	22-Dec-20	Christmas Grinch — Part Two
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	29.9x	25.3x	15.2x	+18%	1.31	1.28	0.90	1-Feb-21	4Q20 Sales Checkout
FSF	Fonterra	\$4.79 n/a	15.5x	13.1x	14.2x	+18%	0.68	0.69	0.80	21-Sep-20	FY20 Result; Turning the Corner
HGH	Hearland Group Holdings	\$1.89 UNDERPERFORM	14.3x	12.1x	11.6x	+18%	0.63	0.65	0.64	14-Jan-21	1H21 Preview — Headwinds Remain
SPG	Stride Property	\$2.33 OUTPERFORM	22.0x	18.5x	17.3x	+19%	0.97	0.97	1.03	26-Nov-20	1H21 Result — Funding the Flagship
EBO	EBOS Group	\$29.10 OUTPERFORM	22.8x	19.0x	14.7x	+20%	1.00	1.00	0.93	18-Feb-21	1H21 Result — Just What the Doctor Ordered
PGW	PGG Wrightson	\$3.32 UNDERPERFORM	14.9x	12.4x	11.2x	+20%	0.66	0.65	0.72	9-Dec-20	Positive Sprouts from Spring Trading
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	14.1x	11.6x	11.2x	+21%	0.62	0.61	0.68	15-Feb-21	A Tale of Two Brands
OCA	Oceania Healthcare	\$1.50 OUTPERFORM	16.0x	12.6x	12.6x	+27%	0.70	0.63	0.63	25-Jan-21	1H21 Result - Infection
VHP	Vital Healthcare	\$3.09 OUTPERFORM	27.8x	21.8x	17.3x	+27%	1.22	1.14	1.09	25-Nov-20	In Good Health — Reinstate as OUTPERFORM
BGP	Briscoe Group	\$5.75 n/a	17.3x	13.5x	13.0x	+28%	0.76	0.71	0.84	10-Feb-21	4Q21 Sales Checkout
IPL	Investore	\$2.21 OUTPERFORM	26.2x	20.4x	20.4x	+28%	1.15	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock
SUM	Summerset Group Limited	\$12.88 OUTPERFORM	22.2x	17.0x	21.5x	+30%	0.97	0.89	1.30	19-Feb-21	FY20 Preview — Shining Bright
POT	Port of Tauranga	\$7.39 UNDERPERFORM	51.1x	37.8x	26.2x	+35%	2.24	1.97	1.62	22-Feb-21	1H21 Preview — Falling Tide Lowers All Boats
PFI	Property For Industry	\$2.88 NEUTRAL	31.7x	23.4x	19.1x	+35%	1.39	1.22	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
MCY	Mercury	\$6.40 UNDERPERFORM	29.3x	21.5x	19.1x	+36%	1.29	1.14	1.07	25-Jan-21	Trading On Up
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	31.8x	23.4x	16.3x	+36%	1.40	1.20	1.01	24-Nov-20	1H21 Result — Asymptomatic AFFO
APL	Asset Plus	\$0.35 OUTPERFORM	23.1x	16.6x	14.4x	+39%	1.01	0.88	0.92	1-Dec-20	Positives Outweigh the Negatives
SKL	Skellerup Holdings	\$4.20 OUTPERFORM	20.6x	14.3x	11.3x	+44%	0.90	0.75	0.71	19-Feb-21	1H21 — Refined Processes Unlocks Margin
TPW	Trustpower	\$8.38 RESTRICTED	27.4x	19.0x	19.0x	+44%	1.20	0.98	0.98	18-Jan-21	Return of the Smelter
NZX	NZX	\$2.02 OUTPERFORM	31.6x	20.6x	18.8x	+53%	1.39	1.07	1.18	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
MFT	Mainfreight	\$68.11 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	\$5.80 UNDERPERFORM	36.4x	23.1x	20.0x	+57%	1.60	1.21	1.09	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
CNU	Chorus	\$8.05 OUTPERFORM	94.2x	53.4x	32.9x	+76%	4.13	2.69	1.72	21-Dec-20	Another Piece in the Regulatory Puzzle
STU	Steel & Tube Holdings	\$1.05 NEUTRAL	24.0x	11.6x	11.7x	+107%	1.05	0.60	0.76	18-Dec-20	Rewards of Rationalisation
SKT	Sky TV	\$0.18 NEUTRAL	23.0x	10.6x	13.7x	+116%	1.01	0.57	0.91	11-Sep-20	FY20 — Something for Everyone
TLT	Tilt Renewables	\$6.39 NEUTRAL	39.5x	11.9x	11.9x	+231%	1.73	0.61	0.61	8-Dec-20	For Sale — One Careful Owner, Great Prospects
AIA	Auckland Airport	\$6.75 NEUTRAL	>100x	53.6x	33.4x	n/a	n/a	2.63	1.99	19-Feb-21	1H21 — Earnings Grounded
THL	Tourism Holdings	\$2.19 UNDERPERFORM	n/a	3.0x	7.1x	n/a	n/a	0.25	0.56	24-Dec-20	Pothole Deepens
NZR	Refining NZ	\$0.51 NEUTRAL	n/a	10.6x	16.4x	n/a	n/a	0.59	1.12	18-Feb-21	Refinery Conversion Still in the Pipeline
AIR	Air New Zealand	\$1.52 NEUTRAL	n/a	3.7x	7.3x	n/a	n/a	0.24	0.50	19-Feb-21	1H21 Preview — Holding Pattern, Low on Fuel
IFT	Infratil	\$7.28 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17-Feb-21	Reverting to a 'New Normal'
PEB	Pacific Edge	\$1.01 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):			22.1x	18.2x	15.8x	+21%					
Median (S&P/NZX 50 Companies):			22.8x	18.8x	15.6x	+21%					
Weighted Average:			29.1x	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	-37%	0.18	0.38	0.74	11-Sep-20	FY20 — Something for Everyone
MHJ	Michael Hill Int	\$0.73 OUTPERFORM	4.0x	5.3x	6.7x	-25%	0.25	0.46	0.74	18-Jan-21	2Q21 Sales Checkout
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	4.9x	6.3x	6.4x	-23%	0.31	0.53	0.63	15-Feb-21	A Tale of Two Brands
CVT	Comvita	\$3.24 n/a	8.0x	10.2x	10.2x	-21%	0.51	0.86	0.86	25-Aug-20	FY20 Result — A New Path Forward
NZK	New Zealand King Salmon	\$1.53 OUTPERFORM	8.1x	9.6x	9.6x	-15%	0.52	0.72	0.72	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
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
ATM	The a2 Milk Company	\$11.17 OUTPERFORM	15.8x	18.4x	20.6x	-15%	1.00	1.56	1.86	11-Feb-21	Proprietary Channel Checking in China
AFT	AFT Pharmaceuticals	\$4.58 n/a	21.0x	23.3x	23.3x	-10%	1.34	1.60	1.60	20-Nov-20	1H21 Result - Under the Weather
SAN	Sanford	\$4.51 OUTPERFORM	7.8x	8.5x	8.4x	-9%	0.49	0.72	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
PGW	PGG Wrightson	\$3.32 OUTPERFORM	6.6x	7.2x	7.5x	-9%	0.42	0.62	0.81	9-Dec-20	Positive Sprouts from Spring Trading
SML	Synlait Milk	\$4.30 NEUTRAL	8.8x	9.4x	9.4x	-7%	0.56	0.71	0.71	22-Dec-20	Christmas Grinch — Part Two
WHS	The Warehouse Group	\$3.25 n/a	5.5x	5.8x	7.2x	-4%	0.35	0.49	0.78	11-Jan-21	Wind in its Sails
SKC	SKYCITY	\$2.89 OUTPERFORM	9.5x	9.6x	9.0x	-1%	0.61	0.80	0.95	19-Feb-21	1H21 Result — Playing a Tough Hand Well
ZEL	Z Energy	\$2.76 OUTPERFORM	7.8x	7.8x	8.0x	+1%	0.50	0.65	0.73	21-Jan-21	Holiday Volumes Offset Margin Squeeze
NPH	Napier Port	\$3.38 NEUTRAL	17.3x	17.0x	17.0x	+2%	1.10	1.24	1.24	19-Nov-20	FY20 Result — Sitting Lower in the Water
SF	Fonterra	\$4.79 n/a	8.4x	8.3x	8.5x	+2%	0.54	0.70	0.79	21-Sep-20	FY20 Result: Turning the Corner
FBU	Fletcher Building	\$6.44 NEUTRAL	7.1x	6.9x	7.0x	+3%	0.45	0.59	0.75	18-Feb-21	1H21 Result — Solid Foundations
SCL	Scales	\$4.75 NEUTRAL	9.8x	9.5x	8.9x	+3%	0.62	0.80	0.77	10-Dec-20	First Taste of Guidance
KPG	Kiwi Property Group	\$1.22 UNDERPERFORM	18.0x	17.4x	14.5x	+3%	1.14	1.45	1.52	24-Nov-20	1H21 Result — Transitory Pains
PCT	Precinct Properties NZ	\$1.60 NEUTRAL	25.1x	23.8x	16.6x	+5%	1.60	2.00	1.70	14-Aug-20	FY20 Result — In Fighting Shape
FRE	Freightways	\$10.86 OUTPERFORM	12.0x	11.1x	9.9x	+8%	0.77	0.94	1.04	16-Feb-21	1H21 Preview — Pick-Up and Delivery of Growth
GNE	Genesis Energy	\$3.55 OUTPERFORM	11.5x	10.5x	9.9x	+10%	0.73	0.87	0.87	27-Jan-21	2Q21 Nets Another Positive Retail Performance
SPG	Stride Property	\$2.33 OUTPERFORM	19.2x	17.3x	15.3x	+11%	1.22	1.45	1.50	26-Nov-20	1H21 Result — Funding the Flagship
VCT	Vector	\$4.22 NEUTRAL	12.1x	10.8x	9.3x	+12%	0.77	0.90	0.97	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
CEN	Contact Energy	\$7.11 OUTPERFORM	12.8x	11.4x	10.0x	+12%	0.82	0.95	1.06	16-Feb-21	Geothermal Generates Equity Raise
RYM	Ryman Healthcare	\$15.05 NEUTRAL	26.6x	23.7x	19.6x	+12%	1.69	1.98	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
EBO	EBOS Group	\$29.10 OUTPERFORM	13.1x	11.7x	9.2x	+13%	0.84	0.98	0.95	18-Feb-21	1H21 Result — Just What the Doctor Ordered
ARG	Argosy Property	\$1.49 OUTPERFORM	18.8x	16.6x	13.8x	+13%	1.19	1.39	1.45	27-Nov-20	1H21 Result — Smooth Sailing
NZR	Refining NZ	\$0.51 NEUTRAL	6.3x	5.5x	5.8x	+15%	0.40	0.46	0.58	18-Feb-21	Refinery Conversion Still in the Pipeline
SPK	Spark NZ	\$4.67 OUTPERFORM	9.1x	7.9x	6.0x	+16%	0.58	0.66	0.62	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
FPH	F&P Healthcare	\$32.95 UNDERPERFORM	28.0x	23.7x	16.6x	+18%	1.78	1.96	1.69	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
DGL	Delegat Group	\$14.76 NEUTRAL	14.3x	12.0x	8.4x	+19%	0.91	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	13.4x	11.1x	7.1x	+20%	0.85	0.91	0.71	1-Feb-21	4Q20 Sales Checkout
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	26.1x	21.1x	15.9x	+23%	1.66	1.74	1.64	24-Nov-20	1H21 Result — Asymptomatic AFFO
SUM	Summerset Group Limited	\$12.88 OUTPERFORM	21.0x	17.0x	19.2x	+24%	1.34	1.42	1.90	19-Feb-21	FY20 Preview — Shining Bright
ARV	Arvida Group Limited	\$1.81 NEUTRAL	16.3x	13.0x	12.8x	+25%	1.04	1.08	1.10	25-Nov-20	1H21 Result — Care-Full Management
IPL	Investore	\$2.21 OUTPERFORM	23.1x	18.4x	18.4x	+25%	1.47	1.52	1.52	18-Nov-20	1H21 Result — Waiting for an LFR Restock
TPW	Trustpower	\$8.38 RESTRICTED	15.8x	12.4x	12.4x	+27%	1.01	1.02	1.02	18-Jan-21	Return of the Smelter
STU	Steel & Tube Holdings	\$1.05 NEUTRAL	8.1x	6.4x	7.2x	+27%	0.52	0.54	0.78	18-Dec-20	Rewards of Rationalisation
THL	Tourism Holdings	\$2.19 UNDERPERFORM	8.2x	6.3x	4.4x	+29%	0.52	0.53	0.44	24-Dec-20	Pothole Deepens
VHP	Vital Healthcare	\$3.09 OUTPERFORM	25.7x	19.8x	15.1x	+30%	1.63	1.65	1.57	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
MFT	Mainfreight	\$68.11 OUTPERFORM	15.7x	12.1x	9.1x	+30%	1.00	1.01	0.94	9-Feb-21	100 Year Company En Route to NZ\$100
BGP	Briscoe Group	\$5.75 n/a	10.4x	8.0x	6.8x	+30%	0.66	0.67	0.71	10-Feb-21	4Q21 Sales Checkout
POT	Port of Tauranga	\$7.39 UNDERPERFORM	31.6x	24.2x	17.4x	+31%	2.01	2.01	1.73	22-Feb-21	1H21 Preview — Falling Tide Lowers All Boats
PFI	Property For Industry	\$2.88 NEUTRAL	25.0x	19.0x	15.2x	+32%	1.59	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
APL	Asset Plus	\$0.35 OUTPERFORM	21.2x	16.0x	13.9x	+33%	1.35	1.34	1.46	1-Dec-20	Positives Outweigh the Negatives
MCY	Mercury	\$6.40 UNDERPERFORM	17.2x	12.6x	11.4x	+37%	1.10	1.04	1.01	25-Jan-21	Trading On Up
CNU	Chorus	\$8.05 OUTPERFORM	10.1x	7.4x	6.2x	+38%	0.65	0.61	0.57	21-Dec-20	Another Piece in the Regulatory Puzzle
SKL	Skellerup Holdings	\$4.20 OUTPERFORM	12.5x	8.4x	7.0x	+48%	0.80	0.70	0.73	19-Feb-21	1H21 — Refined Processes Unlocks Margin
MEL	Meridian Energy	\$5.80 UNDERPERFORM	22.5x	15.1x	13.4x	+49%	1.43	1.24	1.17	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
NZX	NZX	\$2.02 OUTPERFORM	15.8x	10.2x	10.3x	+54%	1.00	0.85	1.07	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
AIR	Air New Zealand	\$1.52 NEUTRAL	7.1x	4.4x	3.2x	+60%	0.45	0.36	0.32	19-Feb-21	1H21 Preview — Holding Pattern, Low on Fuel
OCA	Oceania Healthcare	\$1.50 OUTPERFORM	15.4x	9.0x	9.0x	+71%	0.98	0.70	0.70	25-Jan-21	1H21 Result - Infection
AIA	Auckland Airport	\$6.75 NEUTRAL	46.1x	25.2x	17.3x	+83%	2.93	2.06	1.75	19-Feb-21	1H21 — Earnings Grounded
TLT	Tilt Renewables	\$6.39 NEUTRAL	24.7x	11.4x	11.4x	+116%	1.57	0.92	0.92	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Hearland Group Holdings	\$1.89 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Jan-21	1H21 Preview — Headwinds Remain
IFT	Infratil	\$7.28 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17-Feb-21	Reverting to a 'New Normal'
PEB	Pacific Edge	\$1.01 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):			13.4x	11.1x	9.9x	+20%					
Median (S&P/NZX 50 Companies):			15.7x	12.0x	9.6x	+31%					
Weighted Average:			16.3x	12.8x	9.7x	+27%					

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	\$1.73 NEUTRAL	20.6x	24.2x	24.2x	-15%	0.95	1.16	1.16	29-Jan-21	International: Searching for the Promised Land
ATM	The a2 Milk Company	\$11.17 OUTPERFORM	16.1x	18.6x	22.2x	-13%	0.75	1.14	1.46	11-Feb-21	Proprietary Channel Checking in China
AFT	AFT Pharmaceuticals	\$4.58 n/a	22.2x	24.7x	24.7x	-10%	1.03	1.18	1.18	20-Nov-20	1H21 Result - Under the Weather
NZK	New Zealand King Salmon	\$1.53 OUTPERFORM	12.2x	13.6x	13.6x	-10%	0.57	0.71	0.71	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
CVT	Comvita	\$3.24 n/a	13.6x	14.2x	14.2x	-4%	0.63	0.88	0.88	25-Aug-20	FY20 Result — A New Path Forward
MHJ	Michael Hill Intl	\$0.73 OUTPERFORM	8.1x	8.3x	9.0x	-3%	0.38	0.51	0.73	18-Jan-21	2Q21 Sales Checkout
SKC	SKYCITY	\$2.89 OUTPERFORM	14.4x	14.2x	12.4x	+1%	0.67	0.86	0.99	19-Feb-21	1H21 Result — Playing a Tough Hand Well
NPH	Napier Port	\$3.38 NEUTRAL	25.6x	25.0x	25.0x	+2%	1.19	1.28	1.28	19-Nov-20	FY20 Result — Sitting Lower in the Water
SCL	Scales	\$4.75 NEUTRAL	13.6x	13.2x	13.2x	+3%	0.63	0.70	0.70	10-Dec-20	First Taste of Guidance
KPG	Kiwi Property Group	\$1.22 UNDERPERFORM	18.0x	17.4x	14.5x	+3%	0.83	1.06	1.15	24-Nov-20	1H21 Result — Transitory Pains
GNE	Genesis Energy	\$3.55 OUTPERFORM	23.6x	22.8x	20.8x	+4%	1.10	1.38	1.32	27-Jan-21	2Q21 Nets Another Positive Retail Performance
PCT	Precinct Properties NZ	\$1.60 NEUTRAL	25.1x	23.8x	16.7x	+5%	1.16	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
SAN	Sanford	\$4.51 OUTPERFORM	12.0x	11.3x	11.2x	+6%	0.55	0.89	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
WHS	The Warehouse Group	\$3.25 n/a	10.2x	9.3x	10.4x	+9%	0.47	0.57	0.85	11-Jan-21	Wind in its Sails
SPG	Stride Property	\$2.33 OUTPERFORM	19.2x	17.3x	15.3x	+11%	0.89	1.05	1.11	26-Nov-20	1H21 Result — Funding the Flagship
FBU	Fletcher Building	\$6.44 NEUTRAL	11.0x	9.9x	9.4x	+12%	0.51	0.61	0.76	18-Feb-21	1H21 Result — Solid Foundations
SML	Synlait Milk	\$4.30 NEUTRAL	13.8x	12.3x	12.3x	+12%	0.64	0.66	0.66	22-Dec-20	Christmas Grinch — Part Two
ARG	Argosy Property	\$1.49 OUTPERFORM	18.8x	16.6x	13.9x	+13%	0.87	1.01	1.09	27-Nov-20	1H21 Result — Smooth Sailing
FSF	Fonterra	\$4.79 n/a	14.6x	12.9x	13.4x	+13%	0.88	0.79	0.91	21-Sep-20	FY20 Result; Turning the Corner
SPK	Spark NZ	\$4.67 OUTPERFORM	15.9x	13.8x	11.1x	+15%	0.73	0.84	0.87	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
RYM	Ryman Healthcare	\$15.05 NEUTRAL	29.7x	25.8x	21.3x	+15%	1.37	1.56	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
DGL	Delegat Group	\$14.76 NEUTRAL	16.5x	14.3x	10.5x	+15%	0.76	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$32.95 UNDERPERFORM	31.5x	27.0x	19.1x	+17%	1.46	1.61	1.46	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
CEN	Contact Energy	\$7.11 OUTPERFORM	24.4x	20.4x	15.8x	+20%	1.13	1.22	1.24	16-Feb-21	Geothermal Generates Equity Raise
VCT	Vector	\$4.22 NEUTRAL	22.2x	18.5x	14.4x	+20%	1.03	1.12	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
EBO	EBOS Group	\$29.10 OUTPERFORM	16.3x	13.5x	10.4x	+20%	0.76	0.83	0.81	18-Feb-21	1H21 Result — Just What the Doctor Ordered
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	26.1x	21.1x	15.9x	+23%	1.21	1.26	1.23	24-Nov-20	1H21 Result — Asymptomatic AFFO
SUM	Summerset Group Limited	\$12.88 OUTPERFORM	22.5x	18.2x	20.5x	+24%	1.04	1.10	1.47	19-Feb-21	FY20 Preview — Shining Bright
ARV	Arvida Group Limited	\$1.81 NEUTRAL	18.2x	14.6x	14.2x	+25%	0.84	0.87	0.88	25-Nov-20	1H21 Result — Care-Full Management
IPL	Investore	\$2.21 OUTPERFORM	23.1x	18.4x	18.4x	+25%	1.07	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
TPW	Trustpower	\$8.38 RESTRICTED	20.3x	15.9x	15.9x	+28%	0.94	0.94	0.94	18-Jan-21	Return of the Smelter
VHP	Vital Healthcare	\$3.09 OUTPERFORM	25.7x	19.8x	15.1x	+30%	1.19	1.19	1.18	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	10.9x	8.3x	8.0x	+30%	0.50	0.50	0.57	15-Feb-21	A Tale of Two Brands
PFI	Property For Industry	\$2.88 NEUTRAL	25.0x	19.0x	15.2x	+32%	1.16	1.14	1.19	7-Sep-20	1H20 Result: Rock Solid Despite Virus
APL	Asset Plus	\$0.35 OUTPERFORM	21.2x	16.0x	13.9x	+33%	0.98	0.97	1.11	1-Dec-20	Positives Outweigh the Negatives
POT	Port of Tauranga	\$7.39 UNDERPERFORM	38.7x	29.1x	20.7x	+33%	1.79	1.75	1.53	22-Feb-21	1H21 Preview — Falling Tide Lowers All Boats
FRE	Freightways	\$10.86 OUTPERFORM	18.1x	13.4x	11.8x	+35%	0.84	0.82	0.94	16-Feb-21	1H21 Preview — Pick-Up and Delivery of Growth
ZEL	Z Energy	\$2.76 OUTPERFORM	14.9x	11.0x	10.6x	+36%	0.69	0.66	0.69	21-Jan-21	Holiday Volumes Offset Margin Squeeze
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	24.2x	17.5x	11.2x	+38%	1.12	1.02	0.83	1-Feb-21	4Q20 Sales Checkout
PGW	PGG Wrightson	\$3.32 UNDERPERFORM	13.1x	9.4x	9.0x	+40%	0.61	0.57	0.72	9-Dec-20	Positive Sprouts from Spring Trading
MCY	Mercury	\$6.40 UNDERPERFORM	29.0x	20.6x	18.1x	+41%	1.34	1.23	1.16	25-Jan-21	Trading On Up
BGP	Briscoe Group	\$5.75 n/a	12.9x	8.9x	8.0x	+45%	0.60	0.54	0.63	10-Feb-21	4Q21 Sales Checkout
SKL	Skellerup Holdings	\$4.20 OUTPERFORM	15.2x	10.4x	8.6x	+46%	0.70	0.63	0.68	19-Feb-21	1H21 — Refined Processes Unlocks Margin
CNU	Chorus	\$8.05 OUTPERFORM	29.0x	19.5x	15.3x	+48%	1.34	1.16	1.01	21-Dec-20	Another Piece in the Regulatory Puzzle
NZX	NZX	\$2.02 OUTPERFORM	21.0x	13.6x	12.9x	+55%	0.97	0.82	1.00	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
MEL	Meridian Energy	\$5.80 UNDERPERFORM	38.7x	24.6x	21.8x	+57%	1.79	1.47	1.37	28-Jan-21	Solid End to 1H21, But 2H21 Could be Parched
MFT	Mainfreight	\$68.11 OUTPERFORM	25.6x	16.0x	11.7x	+60%	1.19	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	\$1.50 OUTPERFORM	19.2x	10.8x	10.8x	+78%	0.89	0.60	0.60	25-Jan-21	1H21 Result - Infection
STU	Steel & Tube Holdings	\$1.05 NEUTRAL	17.2x	9.1x	9.0x	+90%	0.80	0.55	0.72	18-Dec-20	Rewards of Rationalisation
AIA	Auckland Airport	\$6.75 NEUTRAL	93.4x	39.8x	23.7x	+135%	4.32	2.24	1.71	19-Feb-21	1H21 — Earnings Grounded
TLT	Tilt Renewables	\$6.39 NEUTRAL	>100x	39.6x	39.6x	n/a	n/a	2.20	2.20	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Heartland Group Holdings	\$1.89 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	\$0.51 NEUTRAL	n/a	6.8x	10.3x	n/a	n/a	0.47	0.82	18-Feb-21	Refinery Conversion Still in the Pipeline
THL	Tourism Holdings	\$2.19 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	0.13	24-Dec-20	Pothole Deepens
AIR	Air New Zealand	\$1.52 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	0.19	19-Feb-21	1H21 Preview — Holding Pattern, Low on Fuel
IFT	Infra1	\$7.28 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17-Feb-21	Reverting to a 'New Normal'
PEB	Pacific Edge	\$1.01 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):			19.2x	16.0x	13.9x	+21%					
Median (S&P/NZX 50 Companies):			21.6x	16.6x	12.9x	+30%					
Weighted Average:			24.1x	18.1x	13.7x	+33%					

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	\$4.58 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	\$6.75 NEUTRAL	67.1%	88.0%	92.3%	-24%	0.90	1.12	1.21	19-Feb-21	1H21 — Earnings Grounded
AIR	Air New Zealand	\$1.52 NEUTRAL	0.0%	50.0%	50.9%	-100%	0.00	0.63	0.70	19-Feb-21	1H21 Preview — Holding Pattern, Low on Fuel
APL	Asset Plus	\$0.35 OUTPERFORM	118.7%	95.4%	95.5%	+24%	1.58	1.22	1.22	1-Dec-20	Positives Outweigh the Negatives
ARG	Argosy Property	\$1.49 OUTPERFORM	87.6%	92.8%	100.8%	-6%	1.17	1.19	1.28	27-Nov-20	1H21 Result — Smooth Sailing
ARV	Arvida Group Limited	\$1.81 NEUTRAL	57.5%	60.8%	63.0%	-5%	0.77	0.78	0.80	25-Nov-20	1H21 Result — Care-Full Management
ATM	The a2 Milk Company	\$11.17 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	\$5.75 n/a	74.0%	72.1%	74.3%	+3%	0.99	0.92	1.00	10-Feb-21	4Q21 Sales Checkout
CEN	Contact Energy	\$7.11 OUTPERFORM	100.8%	97.2%	69.9%	+4%	1.34	1.24	0.97	16-Feb-21	Geothermal Generates Equity Raise
CNU	Chorus	\$8.05 OUTPERFORM	330.6%	227.9%	156.4%	+45%	4.41	2.91	1.84	21-Dec-20	Another Piece in the Regulatory Puzzle
CVT	Comvita	\$3.24 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	\$14.76 NEUTRAL	26.5%	31.9%	33.0%	-17%	0.35	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$29.10 OUTPERFORM	72.7%	69.8%	65.0%	+4%	0.97	0.89	0.86	18-Feb-21	1H21 Result — Just What the Doctor Ordered
FBU	Fletcher Building	\$6.44 NEUTRAL	71.7%	59.6%	60.4%	+20%	0.96	0.76	0.81	18-Feb-21	1H21 Result — Solid Foundations
FPH	F&P Healthcare	\$32.95 UNDERPERFORM	66.0%	64.9%	78.0%	+2%	0.88	0.83	1.02	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
FRE	Freightways	\$10.86 OUTPERFORM	75.0%	75.0%	74.8%	-0%	1.00	0.96	0.99	16-Feb-21	1H21 Preview — Pick-Up and Delivery of Growth
FSF	Fonterra	\$4.79 n/a	47.6%	59.2%	65.2%	-20%	0.63	0.76	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	79.8%	87.8%	90.4%	-9%	1.06	1.12	1.18	24-Nov-20	1H21 Result — Asymptomatic AFFO
GNE	Genesis Energy	\$3.55 OUTPERFORM	87.2%	97.1%	98.8%	-10%	1.16	1.24	1.25	27-Jan-21	2Q21 Nets Another Positive Retail Performance
HGH	Hearland Group Holdings	\$1.89 UNDERPERFORM	55.2%	70.7%	74.4%	-22%	0.74	0.90	0.94	14-Jan-21	1H21 Preview — Headwinds Remain
IFT	Infratil	\$7.28 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17-Feb-21	Reverting to a 'New Normal'
IPL	Investore	\$2.21 OUTPERFORM	92.1%	92.2%	92.2%	-0%	1.23	1.18	1.18	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	61.6%	62.2%	59.7%	-1%	0.82	0.79	0.77	15-Feb-21	A Tale of Two Brands
KPG	Kiwi Property Group	\$1.22 UNDERPERFORM	87.5%	93.4%	98.1%	-6%	1.17	1.19	1.29	24-Nov-20	1H21 Result — Transitory Pains
MCY	Mercury	\$6.40 UNDERPERFORM	82.3%	85.7%	85.1%	-4%	1.10	1.10	1.08	25-Jan-21	Trading On Up
MEL	Meridian Energy	\$5.80 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	\$68.11 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 Int	\$0.73 OUTPERFORM	60.6%	74.5%	65.4%	-19%	0.81	0.96	0.89	18-Jan-21	2Q21 Sales Checkout
NPH	Napier Port	\$3.38 NEUTRAL	75.8%	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	46.5%	47.6%	47.6%	-2%	0.62	0.62	0.62	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.51 NEUTRAL	0.0%	70.3%	67.7%	-100%	0.00	0.89	0.79	18-Feb-21	Refinery Conversion Still in the Pipeline
NZX	NZX	\$2.02 OUTPERFORM	97.4%	105.4%	88.1%	-8%	1.30	1.35	1.16	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
OCA	Oceania Healthcare	\$1.50 OUTPERFORM	46.5%	54.0%	54.0%	-14%	0.62	0.69	0.69	25-Jan-21	1H21 Result - Infection
PCT	Precinct Properties NZ	\$1.60 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	\$1.01 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	87.2%	89.7%	95.7%	-3%	1.16	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus
PGW	PGG Wrightson	\$3.32 UNDERPERFORM	88.4%	78.8%	70.9%	+12%	1.18	1.01	0.93	9-Dec-20	Positive Sprouts from Spring Trading
POT	Port of Tauranga	\$7.39 UNDERPERFORM	90.8%	91.1%	85.1%	-0%	1.21	1.17	1.11	22-Feb-21	1H21 Preview — Falling Tide Lowers All Boats
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	\$12.09 NEUTRAL	0.0%	46.4%	64.9%	-100%	0.00	0.59	0.84	1-Feb-21	4Q20 Sales Checkout
RYM	Ryman Healthcare	\$15.05 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	\$4.51 OUTPERFORM	45.5%	50.5%	67.3%	-10%	0.61	0.65	0.83	13-Nov-20	FY20 Result — Looking to the Horizon
SCL	Scales	\$4.75 NEUTRAL	86.5%	81.7%	81.7%	+6%	1.15	1.06	1.06	10-Dec-20	First Taste of Guidance
SKC	SKYCITY	\$2.89 OUTPERFORM	60.4%	83.4%	83.4%	-28%	0.81	1.07	1.08	19-Feb-21	1H21 Result — Playing a Tough Hand Well
SKL	Skellerup Holdings	\$4.20 OUTPERFORM	79.2%	81.1%	65.1%	-2%	1.06	1.04	0.88	19-Feb-21	1H21 — Refined Processes Unlocks Margin
SKT	Sky TV	\$0.18 NEUTRAL	41.4%	56.3%	60.6%	-26%	0.55	0.72	0.82	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$4.30 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	\$2.33 OUTPERFORM	93.7%	93.6%	93.2%	+0%	1.25	1.20	1.20	26-Nov-20	1H21 Result — Funding the Flagship
SPK	Spark NZ	\$4.67 OUTPERFORM	109.9%	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	\$1.05 NEUTRAL	91.3%	78.5%	78.6%	+16%	1.22	1.01	1.03	18-Dec-20	Rewards of Rationalisation
SUM	Summerset Group Limited	\$12.88 OUTPERFORM	28.5%	30.1%	33.7%	-5%	0.38	0.39	0.43	19-Feb-21	FY20 Preview — Shining Bright
THL	Tourism Holdings	\$2.19 UNDERPERFORM	0.0%	72.9%	64.3%	-100%	0.00	0.92	0.83	24-Dec-20	Pothole Deepens
TLT	Tilt Renewables	\$6.39 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	\$8.38 RESTRICTED	111.3%	102.8%	102.8%	+8%	1.48	1.32	1.32	18-Jan-21	Return of the Smelter
VCT	Vector	\$4.22 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	\$3.09 OUTPERFORM	81.7%	81.4%	93.9%	+0%	1.09	1.04	1.19	25-Nov-20	In Good Health — Reinstate as OUTPERFORM
WHS	The Warehouse Group	\$3.25 n/a	63.2%	76.7%	76.8%	-18%	0.84	0.98	1.06	11-Jan-21	Wind in Its Sails
ZEL	Z Energy	\$2.76 OUTPERFORM	131.0%	88.0%	84.6%	+49%	1.75	1.13	1.07	21-Jan-21	Holiday Volumes Offset Margin Squeeze
Median (Forsyth Barr Universe):			71.7%	74.5%	70.9%	-4%					
Median (S&P/NZX 50 Companies):			75.0%	78.2%	76.9%	-4%					
Weighted Average:			63.8%	70.6%	73.3%	-10%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
THL	Tourism Holdings	\$2.19 UNDERPERFORM	n/a	7.3%	8.3%	n/a	n/a	1.19	1.19	24-Dec-20	Pothole Deepens
ZEL	Z Energy	\$2.76 OUTPERFORM	11.3%	8.9%	8.6%	+27%	2.65	1.57	1.42	21-Jan-21	Holiday Volumes Offset Margin Squeeze
MHJ	Michael Hill Int'l	\$0.73 OUTPERFORM	8.7%	8.7%	6.4%	+1%	2.05	1.56	1.00	18-Jan-21	2Q21 Sales Checkout
WHS	The Warehouse Group	\$3.25 n/a	8.4%	9.2%	8.2%	-9%	1.98	1.59	1.23	11-Jan-21	Wind in its Sails
PGW	PGG Wrightson	\$3.32 UNDERPERFORM	8.2%	9.5%	9.1%	-14%	1.93	1.65	1.36	9-Dec-20	Positive Sprouts from Spring Trading
SPK	Spark NZ	\$4.67 OUTPERFORM	7.4%	8.3%	9.3%	-10%	1.75	1.43	1.36	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
APL	Asset Plus	\$0.35 OUTPERFORM	7.3%	8.2%	9.3%	-11%	1.72	1.44	1.35	1-Dec-20	Positives Outweigh the Negatives
GNE	Genesis Energy	\$3.55 OUTPERFORM	6.8%	8.8%	9.5%	-22%	1.60	1.50	1.54	27-Jan-21	2Q21 Nets Another Positive Retail Performance
KPG	Kiwi Property Group	\$1.22 UNDERPERFORM	6.7%	6.9%	8.1%	-3%	1.58	1.22	1.18	24-Nov-20	1H21 Result — Transitory Pains
FBU	Fletcher Building	\$6.44 NEUTRAL	6.5%	5.5%	6.5%	+18%	1.51	0.95	0.93	18-Feb-21	1H21 Result — Solid Foundations
CEN	Contact Energy	\$7.11 OUTPERFORM	6.4%	7.2%	6.8%	-12%	1.50	1.26	1.02	16-Feb-21	Geothermal Generates Equity Raise
ARG	Argosy Property	\$1.49 OUTPERFORM	6.2%	7.6%	9.5%	-18%	1.45	1.31	1.37	27-Nov-20	1H21 Result — Smooth Sailing
SCL	Scales	\$4.75 NEUTRAL	6.2%	5.7%	5.7%	+8%	1.45	1.22	1.22	10-Dec-20	First Taste of Guidance
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	6.1%	7.9%	7.7%	-23%	1.43	1.35	1.20	15-Feb-21	A Tale of Two Brands
SPG	Stride Property	\$2.33 OUTPERFORM	6.1%	7.3%	7.6%	-17%	1.43	1.27	1.18	26-Nov-20	1H21 Result — Funding the Flagship
BGP	Briscoe Group	\$5.75 n/a	5.9%	7.6%	8.2%	-22%	1.39	1.33	1.21	10-Feb-21	4Q21 Sales Checkout
PCT	Precinct Properties NZ	\$1.60 NEUTRAL	5.8%	5.9%	7.5%	-1%	1.37	1.02	1.07	14-Aug-20	FY20 Result — In Fighting Shape
TPW	Trustpower	\$8.38 RESTRICTED	5.6%	7.8%	6.9%	-28%	1.32	1.34	1.04	18-Jan-21	Return of the Smelter
HGH	Heartland Group Holdings	\$1.89 UNDERPERFORM	5.3%	8.0%	9.0%	-33%	1.25	1.30	1.39	14-Jan-21	1H21 Preview — Headwinds Remain
STU	Steel & Tube Holdings	\$1.05 NEUTRAL	5.3%	10.2%	10.0%	-48%	1.24	1.74	1.46	18-Dec-20	Rewards of Rationalisation
ARV	Arvida Group Limited	\$1.81 NEUTRAL	5.3%	5.4%	5.5%	-2%	1.24	0.94	0.93	25-Nov-20	1H21 Result — Care-Full Management
SAN	Sanford	\$4.51 OUTPERFORM	5.0%	5.0%	6.4%	-0%	1.18	0.88	0.93	13-Nov-20	FY20 Result — Looking to the Horizon
IPL	Investore	\$2.21 OUTPERFORM	5.0%	6.6%	6.6%	-24%	1.18	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FRE	Freightways	\$10.86 OUTPERFORM	4.9%	5.7%	6.9%	-14%	1.16	1.00	1.00	16-Feb-21	1H21 Preview — Pick-Up and Delivery of Growth
CNU	Chorus	\$8.05 OUTPERFORM	4.6%	6.4%	6.7%	-28%	1.09	1.10	1.04	21-Dec-20	Another Piece in the Regulatory Puzzle
SKL	Skellerup Holdings	\$4.20 OUTPERFORM	4.6%	7.4%	8.1%	-38%	1.08	1.29	1.18	19-Feb-21	1H21 — Refined Processes Unlocks Margin
VCT	Vector	\$4.22 NEUTRAL	4.4%	6.2%	7.5%	-30%	1.03	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
NZX	NZX	\$2.02 OUTPERFORM	4.3%	7.3%	6.8%	-42%	1.01	1.26	1.01	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
SKC	SKYCITY	\$2.89 OUTPERFORM	4.3%	6.1%	7.0%	-30%	1.00	1.06	1.02	19-Feb-21	1H21 Result — Playing a Tough Hand Well
FSF	Fonterra	\$4.79 n/a	4.3%	4.9%	4.9%	-13%	1.00	0.83	0.78	21-Sep-20	FY20 Result; Turning the Corner
VHP	Vital Healthcare	\$3.09 OUTPERFORM	4.2%	5.4%	7.6%	-22%	0.99	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%	0.92	0.96	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
NZK	New Zealand King Salmon	\$1.53 OUTPERFORM	3.9%	3.6%	3.6%	+9%	0.92	0.76	0.76	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
MCY	Mercury	\$6.40 UNDERPERFORM	3.9%	5.7%	6.5%	-32%	0.91	0.97	1.03	25-Jan-21	Trading On Up
MEL	Meridian Energy	\$5.80 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
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	3.6%	5.9%	8.5%	-39%	0.84	0.98	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
EBO	EBOS Group	\$29.10 OUTPERFORM	3.5%	4.0%	5.9%	-13%	0.82	0.71	0.84	18-Feb-21	1H21 Result — Just What the Doctor Ordered
NPH	Napier Port	\$3.38 NEUTRAL	3.1%	2.8%	2.8%	+10%	0.73	0.63	0.63	19-Nov-20	FY20 Result — Sitting Lower in the Water
OCA	Oceania Healthcare	\$1.50 OUTPERFORM	2.9%	4.4%	4.4%	-34%	0.68	0.84	0.84	25-Jan-21	1H21 Result - Infection
IFT	Infratil	\$7.28 NEUTRAL	2.9%	5.9%	6.1%	-51%	0.68	1.00	0.98	17-Feb-21	Reverting to a 'New Normal'
RYM	Ryman Healthcare	\$15.05 NEUTRAL	2.8%	2.2%	2.6%	+27%	0.65	0.38	0.38	23-Nov-20	1H21 Result — RADs to the Rescue?
SKT	Sky TV	\$0.18 NEUTRAL	2.5%	8.1%	6.7%	-69%	0.59	1.29	0.97	11-Sep-20	FY20 — Something for Everyone
POT	Port of Tauranga	\$7.39 UNDERPERFORM	2.5%	3.4%	4.8%	-28%	0.58	0.59	0.70	22-Feb-21	1H21 Preview — Falling Tide Lowers All Boats
FPH	F&P Healthcare	\$32.95 UNDERPERFORM	2.1%	2.6%	4.5%	-17%	0.50	0.43	0.64	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
CVT	Convita	\$3.24 n/a	2.0%	2.6%	2.6%	-23%	0.47	0.44	0.44	25-Aug-20	FY20 Result — A New Path Forward
SUM	Summerset Group Limited	\$12.88 OUTPERFORM	1.8%	2.0%	1.7%	-8%	0.42	0.34	0.28	19-Feb-21	FY20 Preview — Shining Bright
DGL	Delegat Group	\$14.76 NEUTRAL	1.8%	2.5%	4.0%	-29%	0.41	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
MFT	Mainfreight	\$68.11 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	\$6.75 NEUTRAL	0.3%	3.4%	4.9%	-90%	0.08	0.55	0.69	19-Feb-21	1H21 — Earnings Grounded
AFT	AFT Pharmaceuticals	\$4.58 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	\$11.17 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	\$1.52 NEUTRAL	0.0%	9.2%	8.8%	-100%	0.00	1.51	1.28	19-Feb-21	1H21 Preview — Holding Pattern, Low on Fuel
NZR	Refining NZ	\$0.51 NEUTRAL	0.0%	7.3%	6.2%	-100%	0.00	1.17	0.93	18-Feb-21	Refinery Conversion Still in the Pipeline
TLT	Tilt Renewables	\$6.39 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	\$12.09 NEUTRAL	0.0%	3.6%	8.2%	-100%	0.00	0.55	1.11	1-Feb-21	4Q20 Sales Checkout
SML	Synlait Milk	\$4.30 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	\$1.01 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			4.3%	5.9%	6.7%	-28%					
Median (S&P/NZX 50 Companies):			4.3%	5.8%	6.9%	-27%					
Weighted Average:			3.4%	4.8%	6.3%	-29%					

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	8.1%	6.5%	6.2%	+26%	2.65	1.51	1.37	21-Jan-21	Holiday Volumes Offset Margin Squeeze
MHJ	Michael Hill Intl	\$0.73 OUTPERFORM	6.7%	6.4%	5.3%	+4%	2.17	1.54	1.10	18-Jan-21	2Q21 Sales Checkout
WHS	The Warehouse Group	\$3.25 n/a	6.1%	6.6%	5.8%	-9%	1.98	1.53	1.17	11-Jan-21	Wind in its Sails
PGW	PGG Wrightson	\$3.32 UNDERPERFORM	5.9%	6.8%	6.5%	-14%	1.93	1.59	1.31	9-Dec-20	Positive Sprouts from Spring Trading
SPK	Spark NZ	\$4.67 OUTPERFORM	5.4%	6.2%	6.9%	-14%	1.74	1.44	1.38	21-Dec-20	A Beacon of Value; Upgrade to OUTPERFORM
FBU	Fletcher Building	\$6.44 NEUTRAL	5.3%	4.3%	4.9%	+24%	1.72	1.00	0.96	18-Feb-21	1H21 Result — Solid Foundations
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
CEN	Contact Energy	\$7.11 OUTPERFORM	5.1%	5.7%	5.0%	-11%	1.65	1.32	1.01	16-Feb-21	Geothermal Generates Equity Raise
GNE	Genesis Energy	\$3.55 OUTPERFORM	5.0%	6.5%	7.1%	-24%	1.62	1.49	1.54	27-Jan-21	2Q21 Nets Another Positive Retail Performance
KPG	Kiwi Property Group	\$1.22 UNDERPERFORM	4.7%	4.9%	5.9%	-3%	1.53	1.14	1.16	24-Nov-20	1H21 Result — Transitory Pains
SCL	Scales	\$4.75 NEUTRAL	4.5%	4.5%	5.0%	-0%	1.45	1.04	1.10	10-Dec-20	First Taste of Guidance
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	4.4%	5.7%	5.7%	-23%	1.43	1.32	1.18	15-Feb-21	A Tale of Two Brands
ARG	Argosy Property	\$1.49 OUTPERFORM	4.3%	5.3%	7.0%	-19%	1.41	1.23	1.37	27-Nov-20	1H21 Result — Smooth Sailing
BGP	Briscoe Group	\$5.75 n/a	4.3%	5.4%	5.8%	-21%	1.39	1.28	1.16	10-Feb-21	4Q21 Sales Checkout
SPG	Stride Property	\$2.33 OUTPERFORM	4.3%	5.1%	5.5%	-17%	1.39	1.19	1.12	26-Nov-20	1H21 Result — Funding the Flagship
PCT	Precinct Properties NZ	\$1.60 NEUTRAL	4.1%	4.1%	5.7%	-1%	1.33	0.96	1.12	14-Aug-20	FY20 Result — In Fighting Shape
TPW	Trustpower	\$8.38 RESTRICTED	4.1%	5.7%	5.1%	-29%	1.32	1.32	1.32	18-Jan-21	Return of the Smelter
VCT	Vector	\$4.22 NEUTRAL	3.9%	4.7%	5.4%	-18%	1.27	1.10	1.08	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
HGH	Heartland Group Holdings	\$1.89 UNDERPERFORM	3.8%	5.7%	6.5%	-33%	1.25	1.26	1.35	14-Jan-21	1H21 Preview — Headwinds Remain
SKL	Skellerup Holdings	\$4.20 OUTPERFORM	3.8%	5.7%	5.9%	-33%	1.25	1.35	1.18	19-Feb-21	1H21 — Refined Processes Unlocks Margin
STU	Steel & Tube Holdings	\$1.05 NEUTRAL	3.8%	7.3%	7.1%	-48%	1.24	1.68	1.41	18-Dec-20	Rewards of Rationalisation
ARV	Arvida Group Limited	\$1.81 NEUTRAL	3.8%	4.1%	4.2%	-7%	1.24	0.95	0.95	25-Nov-20	1H21 Result — Care-Full Management
SAN	Sanford	\$4.51 OUTPERFORM	3.6%	3.6%	4.6%	-0%	1.18	0.85	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
FRE	Freightways	\$10.86 OUTPERFORM	3.6%	4.1%	4.9%	-14%	1.16	0.97	0.97	16-Feb-21	1H21 Preview — Pick-Up and Delivery of Growth
IPL	Investore	\$2.21 OUTPERFORM	3.5%	4.6%	4.6%	-24%	1.15	1.08	1.08	18-Nov-20	1H21 Result — Waiting for an LFR Restock
CNU	Chorus	\$8.05 OUTPERFORM	3.5%	4.6%	4.8%	-24%	1.14	1.06	1.00	21-Dec-20	Another Piece in the Regulatory Puzzle
EBO	EBOS Group	\$29.10 OUTPERFORM	3.2%	3.7%	4.6%	-13%	1.04	0.86	0.90	18-Feb-21	1H21 Result — Just What the Doctor Ordered
NZX	NZX	\$2.02 OUTPERFORM	3.1%	5.3%	4.8%	-42%	1.01	1.21	0.97	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
SKC	SKYCITY	\$2.89 OUTPERFORM	3.1%	4.7%	5.2%	-35%	1.00	1.08	1.03	19-Feb-21	1H21 Result — Playing a Tough Hand Well
FSF	Fonterra	\$4.79 n/a	3.1%	4.8%	4.8%	-36%	1.00	1.08	1.02	21-Sep-20	FY20 Result; Turning the Corner
VHP	Vital Healthcare	\$3.09 OUTPERFORM	2.9%	3.8%	5.7%	-23%	0.96	0.87	1.12	25-Nov-20	In Good Health — Reinstated as OUTPERFORM
MEL	Meridian Energy	\$5.80 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
OCA	Oceania Healthcare	\$1.50 OUTPERFORM	2.9%	4.4%	4.4%	-34%	0.95	1.12	1.12	25-Jan-21	1H21 Result - Infection
NZK	New Zealand King Salmon	\$1.53 OUTPERFORM	2.8%	2.6%	2.6%	+9%	0.92	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
MCY	Mercury	\$6.40 UNDERPERFORM	2.8%	4.1%	4.7%	-32%	0.92	0.94	1.00	25-Jan-21	Trading On Up
PFI	Property For Industry	\$2.88 NEUTRAL	2.8%	4.0%	5.2%	-31%	0.90	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	2.5%	4.1%	6.2%	-39%	0.82	0.92	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
IFT	Infratil	\$7.28 NEUTRAL	2.4%	4.6%	4.6%	-48%	0.77	1.03	0.99	17-Feb-21	Reverting to a 'New Normal'
NPH	Napier Port	\$3.38 NEUTRAL	2.2%	2.0%	2.0%	+10%	0.73	0.60	0.60	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$15.05 NEUTRAL	2.0%	2.1%	2.6%	-6%	0.65	0.49	0.52	23-Nov-20	1H21 Result — RADs to the Rescue?
SKT	Sky TV	\$0.18 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	\$7.39 UNDERPERFORM	1.8%	2.5%	3.4%	-28%	0.58	0.57	0.68	22-Feb-21	1H21 Preview — Falling Tide Lowers All Boats
FPH	F&P Healthcare	\$32.95 UNDERPERFORM	1.5%	1.9%	3.2%	-17%	0.50	0.42	0.62	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
CVT	Comvita	\$3.24 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	\$12.88 OUTPERFORM	1.3%	1.9%	1.7%	-32%	0.42	0.44	0.36	19-Feb-21	FY20 Preview — Shining Bright
DGL	Delegat Group	\$14.76 NEUTRAL	1.3%	1.8%	2.8%	-30%	0.41	0.41	0.55	31-Aug-20	FY20 — Continue to Cellar
MFT	Mainfreight	\$68.11 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	\$6.75 NEUTRAL	0.2%	2.4%	3.4%	-90%	0.08	0.53	0.67	19-Feb-21	1H21 — Earnings Grounded
AFT	AFT Pharmaceuticals	\$4.58 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	\$2.19 UNDERPERFORM	0.0%	5.3%	5.9%	-100%	0.00	1.17	1.16	24-Dec-20	Pothole Deepens
ATM	The a2 Milk Company	\$11.17 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	\$1.52 NEUTRAL	0.0%	6.6%	6.2%	-100%	0.00	1.46	1.22	19-Feb-21	1H21 Preview — Holding Pattern, Low on Fuel
NZR	Refining NZ	\$0.51 NEUTRAL	0.0%	5.3%	4.5%	-100%	0.00	1.13	0.90	18-Feb-21	Refinery Conversion Still in the Pipeline
TLT	Tilt Renewables	\$6.39 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	\$12.09 NEUTRAL	0.0%	2.6%	5.8%	-100%	0.00	0.54	1.08	1-Feb-21	4Q20 Sales Checkout
SML	Synlait Milk	\$4.30 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	\$1.01 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):			3.1%	4.5%	4.9%	-32%					
Median (S&P/NZX 50 Companies):			3.1%	4.4%	5.1%	-30%					
Weighted Average:			2.6%	3.7%	4.7%	-29%					

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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