

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 28.5x, +28% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

- 12mth forward PE & PE relative along with a 5 year and long run average.
- 12mth forward EV/EBITDA & EV/EBITDA relative along with a 5 year and long run average.
- 12mth forward EV/EBIT & EV/EBIT relative along with a 5 year and long run average.
- 12mth forward Payout Ratio & Payout Ratio relative along with a 5 year and long run average.
- 12mth forward Gross Dividend Yield & Gross Dividend Yield relative along with a 5 year and long run average.
- 12mth forward Cash Dividend Yield & Cash Dividend Yield relative along with a 5 year and long run average.

Figure 1. One year forward PE

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	21.5x	18.2x	15.8x	+18%
Median (S&P/NZX 50):	22.2x	18.9x	15.6x	+18%
Weighted Average:	28.5x	22.2x	17.2x	+28%

Source: Forsyth Barr analysis

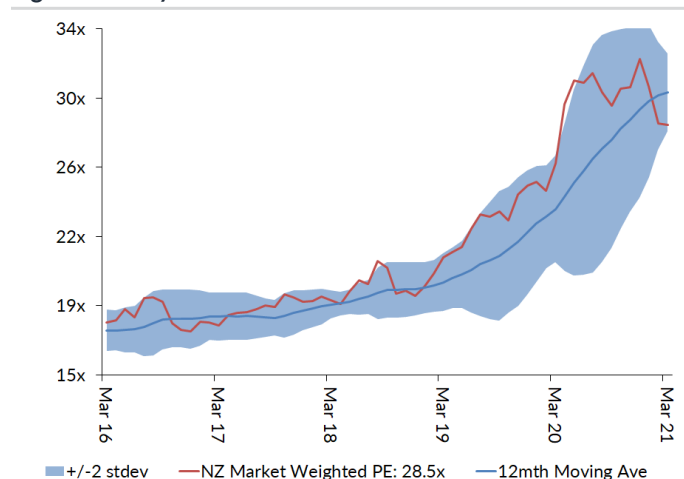
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

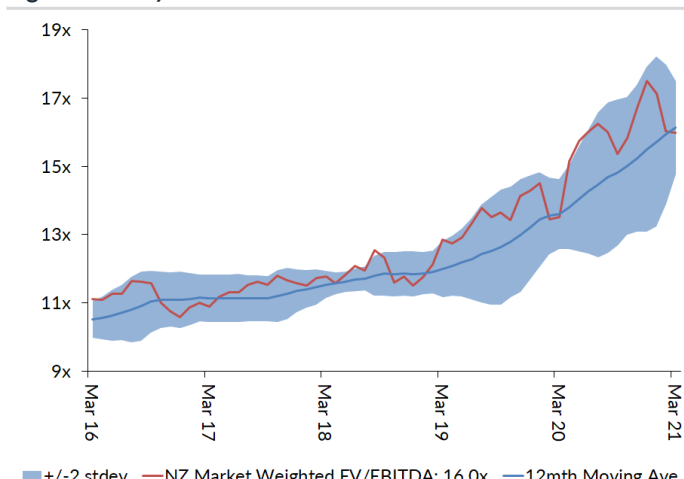
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	13.0x	11.2x	9.9x	+16%
Median (S&P/NZX 50):	15.1x	12.1x	9.6x	+25%
Weighted Average:	16.0x	12.9x	9.8x	+24%

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


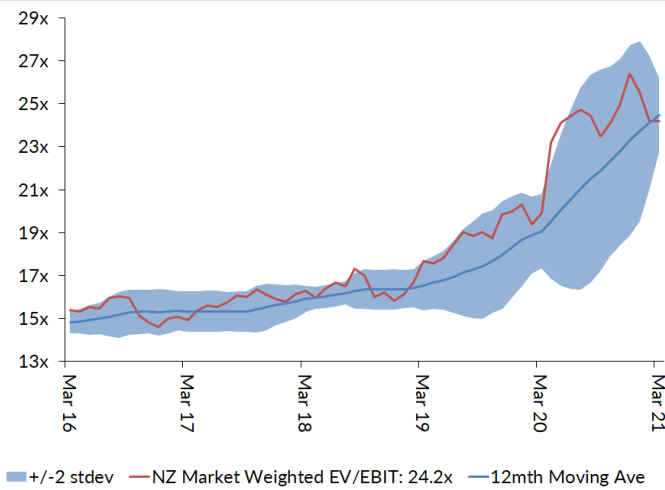
Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.7x	16.1x	13.9x	+16%
Median (S&P/NZX 50):	20.6x	16.7x	12.9x	+24%
Weighted Average:	24.2x	18.3x	13.8x	+33%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT


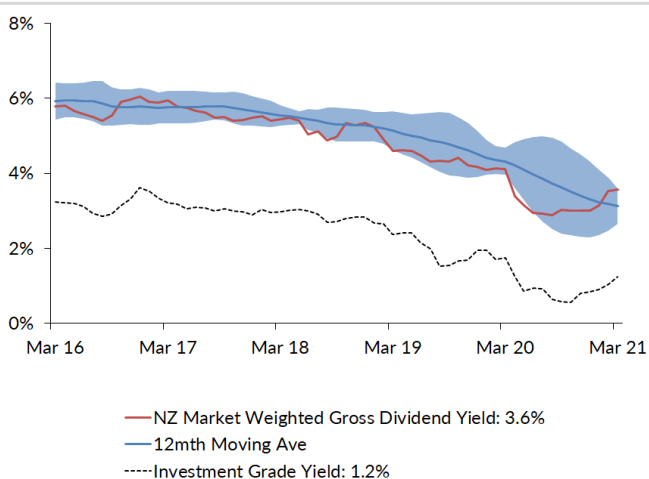
Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.3%	5.8%	6.7%	-26%
Median (S&P/NZX 50):	4.3%	5.8%	6.9%	-26%
Weighted Average:	3.6%	4.8%	6.3%	-25%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield


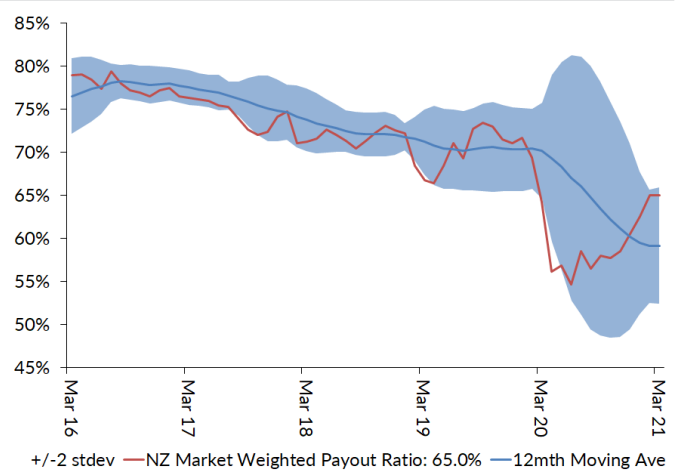
Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	71.7%	74.4%	71.0%	-4%
Median (S&P/NZX 50):	75.0%	78.2%	76.9%	-4%
Weighted Average:	65.0%	70.4%	73.3%	-8%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 8. One year forward Payout Ratio


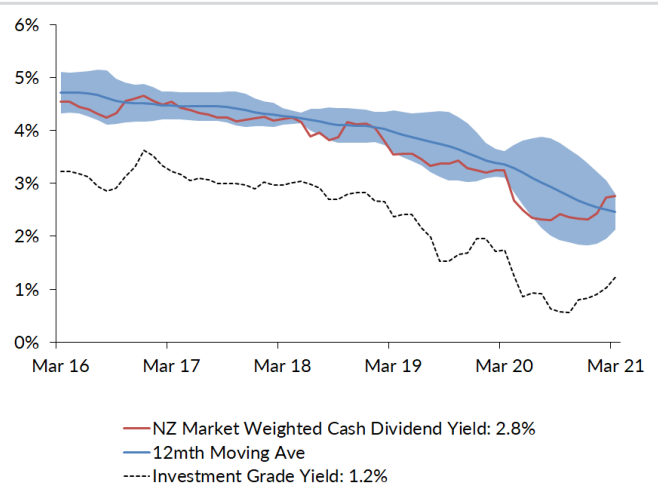
Source: Forsyth Barr analysis

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.2%	4.5%	4.9%	-29%
Median (S&P/NZX 50):	3.2%	4.3%	5.1%	-26%
Weighted Average:	2.8%	3.7%	4.7%	-26%

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
MHJ	Michael Hill Int'l	\$0.73 OUTPERFORM	8.4x	12.4x	12.9x	-33%	0.38	0.65	0.83	25-Feb-21	1H21 — Refined Approach Delivers Shine
PPH	Pushpay Holdings	\$1.79 NEUTRAL	29.4x	42.0x	42.0x	-30%	1.32	2.05	2.05	29-Jan-21	International: Searching for the Promised Land
WHS	The Warehouse Group	\$3.32 n/a	10.0x	12.2x	13.8x	-19%	0.45	0.64	0.90	26-Feb-21	Wind in its Sails, on the Foils
AFT	AFT Pharmaceuticals	\$4.39 n/a	28.4x	32.8x	32.8x	-13%	1.28	1.45	1.45	20-Nov-20	1H21 Result - Under the Weather
SKT	Sky TV	\$0.17 NEUTRAL	9.2x	10.3x	13.6x	-11%	0.41	0.55	0.90	24-Feb-21	1H21 Result — Down but Not Out
SAN	Sanford	\$4.69 OUTPERFORM	12.8x	13.9x	14.7x	-8%	0.57	0.74	0.96	13-Nov-20	FY20 Result — Looking to the Horizon
ARV	Arvida Group Limited	\$1.67 NEUTRAL	13.8x	15.0x	15.1x	-8%	0.62	0.79	0.82	25-Nov-20	1H21 Result — Care-Full Management
KPG	Kiwi Property Group	\$1.18 UNDERPERFORM	17.9x	19.3x	17.2x	-7%	0.80	1.02	1.09	24-Nov-20	1H21 Result — Transitory Pains
FBU	Fletcher Building	\$6.53 NEUTRAL	13.8x	14.1x	12.8x	-2%	0.62	0.74	0.82	18-Feb-21	1H21 Result — Solid Foundations
NZK	New Zealand King Salmon	\$1.45 OUTPERFORM	18.5x	18.6x	18.6x	-0%	0.83	0.98	0.98	25-Feb-21	1H21 — Tough Waters but Horizon in View
FPH	F&P Healthcare	\$28.55 UNDERPERFORM	37.6x	37.2x	27.2x	+1%	1.69	1.93	1.69	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
VCT	Vector	\$4.08 NEUTRAL	26.1x	25.9x	18.6x	+1%	1.17	1.36	1.15	24-Feb-21	No Change in Direction — 1H21 Result Review
ATM	The a2 Milk Company	\$10.13 NEUTRAL	29.1x	28.6x	34.0x	+2%	1.31	1.51	1.87	26-Feb-21	1H21 — Third Strike; Downgrade to NEUTRAL
RBD	Restaurant Brands NZ	\$12.36 NEUTRAL	25.9x	25.4x	15.2x	+2%	1.16	1.29	0.90	26-Feb-21	FY20 Result — Delivered as Ordered
NPH	Napier Port	\$3.47 NEUTRAL	34.5x	33.8x	33.8x	+2%	1.55	1.55	1.55	19-Nov-20	FY20 Result — Sitting Lower in the Water
PCT	Precinct Properties NZ	\$1.62 OUTPERFORM	23.9x	22.8x	17.6x	+5%	1.08	1.19	1.10	26-Feb-21	1H21 Result — Prime Time
RYM	Ryman Healthcare	\$15.22 NEUTRAL	25.3x	24.0x	20.6x	+6%	1.14	1.26	1.29	23-Nov-20	1H21 Result — RADs to the Rescue?
PGW	PGG Wrightson	\$3.12 UNDERPERFORM	13.4x	12.5x	11.2x	+7%	0.60	0.65	0.72	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
GNE	Genesis Energy	\$3.60 OUTPERFORM	16.5x	15.4x	14.5x	+7%	0.74	0.81	0.80	26-Feb-21	Foiling at High Speed — Record 1H21 Result
CEN	Contact Energy	\$6.71 OUTPERFORM	18.8x	17.5x	16.2x	+8%	0.84	0.92	1.06	16-Feb-21	Geothermal Generates Equity Raise
ZEL	Z Energy	\$2.72 OUTPERFORM	15.3x	14.2x	14.2x	+8%	0.69	0.73	0.77	21-Jan-21	Holiday Volumes Offset Margin Squeeze
HGH	Heartland Group Holdings	\$1.85 UNDERPERFORM	13.2x	12.2x	11.6x	+9%	0.59	0.65	0.64	23-Feb-21	A Cautious Tale of Opportunities and Risks
SML	Synlait Milk	\$3.47 NEUTRAL	17.2x	15.7x	15.7x	+10%	0.78	0.74	0.74	5-Mar-21	FY21 Guidance Withdrawn — As Clear As Milk
DGL	Delegat Group	\$14.70 NEUTRAL	20.1x	18.3x	13.4x	+10%	0.90	0.96	0.82	25-Feb-21	1H21 Result — Hitting all the Right Notes
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	13.0x	11.7x	11.2x	+11%	0.58	0.61	0.68	15-Feb-21	A Tale of Two Brands
SPG	Stride Property	\$2.21 OUTPERFORM	20.9x	18.5x	17.3x	+13%	0.94	0.97	1.03	26-Nov-20	1H21 Result — Funding the Flagship
FRE	Freightways	\$10.89 OUTPERFORM	20.6x	18.2x	15.6x	+13%	0.93	0.96	0.99	2-Mar-21	Post More Reliant on Parcels (and Price?)
ARG	Argosy Property	\$1.50 OUTPERFORM	20.4x	17.8x	15.2x	+15%	0.92	0.93	0.96	27-Nov-20	1H21 Result — Smooth Sailing
EBO	EBOS Group	\$28.22 OUTPERFORM	22.0x	19.1x	14.8x	+16%	0.99	1.00	0.93	18-Feb-21	1H21 Result — Just What the Doctor Ordered
SKC	SKYCITY	\$3.18 OUTPERFORM	21.4x	18.5x	16.5x	+16%	0.96	0.96	1.04	19-Feb-21	1H21 Result — Playing a Tough Hand Well
VHP	Vital Healthcare	\$3.02 NEUTRAL	26.2x	22.0x	17.3x	+19%	1.18	1.15	1.09	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
IPL	Investore	\$2.08 OUTPERFORM	24.5x	20.5x	20.5x	+20%	1.10	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock
OCA	Oceania Healthcare	\$1.45 OUTPERFORM	15.3x	12.7x	12.7x	+21%	0.69	0.64	0.64	25-Jan-21	1H21 Result - Infection
MCY	Mercury	\$6.00 UNDERPERFORM	26.2x	21.6x	19.1x	+21%	1.18	1.14	1.07	24-Feb-21	Turtea Turbulence Shrugged Off — 1H21 Result
SCL	Scales	\$4.46 NEUTRAL	20.6x	17.0x	15.5x	+21%	0.93	0.90	0.84	1-Mar-21	FY20 Result — Growing Pains
SUM	Summerset Group Limited	\$13.03 NEUTRAL	21.0x	17.0x	21.5x	+24%	0.95	0.89	1.29	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
BGP	Briscoe Group	\$5.62 n/a	16.9x	13.5x	13.0x	+25%	0.76	0.71	0.84	10-Feb-21	4Q21 Sales Checkout
SPK	Spark NZ	\$4.58 OUTPERFORM	23.0x	18.4x	14.5x	+25%	1.03	0.96	0.91	25-Feb-21	1H21 — Paddling Hard Below the Surface
FSF	Fonterra	\$5.14 n/a	16.6x	13.2x	14.2x	+26%	0.74	0.69	0.80	21-Sep-20	FY20 Result; Turning the Corner
POT	Port of Tauranga	\$7.60 UNDERPERFORM	49.8x	38.2x	26.3x	+30%	2.24	1.99	1.62	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
PFI	Property For Industry	\$2.85 UNDERPERFORM	31.2x	23.6x	19.1x	+32%	1.40	1.22	1.20	23-Feb-21	FY20 Result — Sheds at Capacity
GMT	Goodman Property Trust	\$2.21 UNDERPERFORM	32.3x	23.6x	16.4x	+36%	1.45	1.21	1.01	24-Nov-20	1H21 Result — Asymptomatic AFFO
TPW	Trustpower	\$8.09 RESTRICTED	26.3x	19.1x	19.1x	+38%	1.18	0.99	0.99	18-Jan-21	Return of the Smelter
MEL	Meridian Energy	\$5.31 UNDERPERFORM	33.1x	23.4x	20.1x	+42%	1.49	1.22	1.10	25-Feb-21	Joining the Development Train — 1H21 Result
APL	Asset Plus	\$0.35 OUTPERFORM	24.5x	16.7x	14.5x	+47%	1.10	0.89	0.92	23-Feb-21	Out of the Gate
NZX	NZX	\$1.96 OUTPERFORM	30.4x	20.7x	18.8x	+47%	1.37	1.07	1.18	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
SKL	Skellerup Holdings	\$4.40 OUTPERFORM	21.5x	14.5x	11.4x	+49%	0.97	0.76	0.71	19-Feb-21	1H21 — Refined Processes Unlocks Margin
CVT	Comvita	\$3.28 n/a	25.4x	17.0x	17.0x	+50%	1.14	0.91	0.91	26-Feb-21	1H21 — Margin Uplift as Turnaround Blossoms
MFT	Mainfreight	\$68.01 OUTPERFORM	34.2x	22.3x	15.8x	+54%	1.54	1.16	0.98	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
CNU	Chorus	\$8.10 OUTPERFORM	87.4x	54.5x	33.3x	+60%	3.93	2.74	1.73	23-Feb-21	1H21 — Share Price Jumping at Shadows
STU	Steel & Tube Holdings	\$1.04 NEUTRAL	20.8x	11.8x	11.8x	+76%	0.93	0.61	0.76	1-Mar-21	1H21 Result — Reinforcing the Foundations
TLT	Tilt Renewables	\$6.19 NEUTRAL	38.1x	12.4x	12.4x	+207%	1.71	0.63	0.63	8-Dec-20	For Sale — One Careful Owner, Great Prospects
AIA	Auckland Airport	\$7.14 NEUTRAL	>100x	57.7x	34.7x	n/a	n/a	2.81	2.04	19-Feb-21	1H21 — Earnings Grounded
THL	Tourism Holdings	\$2.23 NEUTRAL	n/a	2.2x	6.9x	n/a	n/a	0.22	0.55	1-Mar-21	1H21 — Ready for More Action
NZR	Refining NZ	\$0.47 NEUTRAL	n/a	10.3x	16.3x	n/a	n/a	0.58	1.11	18-Feb-21	Refinery Conversion Still in the Pipeline
AIR	Air New Zealand	\$1.58 NEUTRAL	n/a	4.2x	7.4x	n/a	n/a	0.26	0.51	26-Feb-21	1H21 — Capital Landing Soon
IFT	Infratil	\$7.19 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	\$1.02 OUTPERFORM	n/a	n/a	21.1x	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			21.5x	18.2x	15.8x	+18%					
Median (S&P/NZX 50 Companies):			22.2x	18.9x	15.6x	+18%					
Weighted Average:			28.5x	22.2x	17.2x	+28%					

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	\$0.17 NEUTRAL	2.0x	4.3x	6.7x	-54%	0.13	0.37	0.74	24-Feb-21	1H21 Result — Down but Not Out
MHJ	Michael Hill Int'l	\$0.73 OUTPERFORM	3.8x	5.3x	6.7x	-27%	0.25	0.45	0.73	25-Feb-21	1H21 — Refined Approach Delivers Shine
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	4.6x	6.3x	6.4x	-27%	0.30	0.53	0.63	15-Feb-21	A Tale of Two Brands
PGW	PGG Wrightson	\$3.12 UNDERPERFORM	6.3x	7.2x	7.5x	-13%	0.42	0.61	0.81	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
AFT	AFT Pharmaceuticals	\$4.39 n/a	19.9x	22.8x	22.8x	-13%	1.32	1.57	1.57	20-Nov-20	1H21 Result - Under the Weather
SML	Synlait Milk	\$3.47 NEUTRAL	8.3x	9.3x	9.3x	-12%	0.55	0.71	0.71	5-Mar-21	FY21 Guidance Withdrawn — As Clear As Milk
PPH	Pushpay Holdings	\$1.79 NEUTRAL	19.2x	21.6x	21.6x	-11%	1.27	1.48	1.48	29-Jan-21	International: Searching for the Promised Land
NZK	New Zealand King Salmon	\$1.45 OUTPERFORM	8.6x	9.6x	9.6x	-11%	0.57	0.71	0.71	25-Feb-21	1H21 — Tough Waters but Horizon in View
SAN	Sanford	\$4.69 OUTPERFORM	7.9x	8.5x	8.4x	-7%	0.52	0.72	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
ATM	The a2 Milk Company	\$10.13 NEUTRAL	17.1x	18.4x	20.6x	-7%	1.13	1.55	1.85	26-Feb-21	1H21 — Third Strike; Downgrade to NEUTRAL
WHS	The Warehouse Group	\$3.32 n/a	5.4x	5.7x	7.2x	-5%	0.36	0.48	0.78	26-Feb-21	Wind in its Sails, on the Foils
ZEL	Z Energy	\$2.72 OUTPERFORM	7.7x	7.7x	8.0x	-1%	0.51	0.65	0.73	21-Jan-21	Holiday Volumes Offset Margin Squeeze
KPG	Kiwi Property Group	\$1.18 UNDERPERFORM	17.5x	17.4x	14.5x	+1%	1.16	1.45	1.52	24-Nov-20	1H21 Result — Transitory Pains
SCL	Scales	\$4.46 NEUTRAL	9.8x	9.5x	8.9x	+2%	0.65	0.80	0.77	1-Mar-21	FY20 Result — Growing Pains
PCT	Precinct Properties NZ	\$1.62 OUTPERFORM	24.6x	23.9x	16.7x	+3%	1.63	2.00	1.70	26-Feb-21	1H21 Result — Prime Time
PHF	F&P Healthcare	\$28.55 UNDERPERFORM	24.4x	23.7x	16.6x	+3%	1.62	1.96	1.69	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
NPH	Napier Port	\$3.47 NEUTRAL	17.7x	17.1x	17.1x	+4%	1.17	1.24	1.24	19-Nov-20	FY20 Result — Sitting Lower in the Water
FBU	Fletcher Building	\$6.53 NEUTRAL	7.2x	6.9x	7.0x	+4%	0.48	0.59	0.75	18-Feb-21	1H21 Result — Solid Foundations
SPG	Stride Property	\$2.21 OUTPERFORM	18.0x	17.3x	15.3x	+4%	1.19	1.45	1.50	26-Nov-20	1H21 Result — Funding the Flagship
FRE	Freightways	\$10.89 OUTPERFORM	11.7x	11.1x	9.9x	+5%	0.78	0.94	1.04	2-Mar-21	Post More Reliant on Parcels (and Price?)
CEN	Contact Energy	\$6.71 OUTPERFORM	12.2x	11.5x	10.0x	+6%	0.81	0.95	1.06	16-Feb-21	Geothermal Generates Equity Raise
SKC	SKYCITY	\$3.18 OUTPERFORM	10.2x	9.6x	9.0x	+6%	0.68	0.80	0.95	19-Feb-21	1H21 Result — Playing a Tough Hand Well
CVT	Comvita	\$3.28 n/a	10.8x	10.2x	10.2x	+6%	0.72	0.86	0.86	26-Feb-21	1H21 — Margin Uplift as Turnaround Blossoms
FSF	Fonterra	\$5.14 n/a	8.8x	8.3x	8.5x	+7%	0.58	0.69	0.79	21-Sep-20	FY20 Result: Turning the Corner
VCT	Vector	\$4.08 NEUTRAL	11.6x	10.8x	9.3x	+8%	0.77	0.90	0.97	24-Feb-21	No Change in Direction — 1H21 Result Review
GNE	Genesis Energy	\$3.60 OUTPERFORM	11.4x	10.5x	9.9x	+8%	0.76	0.87	0.87	26-Feb-21	Foiling at High Speed — Record 1H21 Result
EBO	EBOS Group	\$28.22 OUTPERFORM	12.8x	11.7x	9.2x	+9%	0.85	0.98	0.95	18-Feb-21	1H21 Result — Just What the Doctor Ordered
NZR	Refining NZ	\$0.47 NEUTRAL	6.1x	5.5x	5.8x	+11%	0.41	0.46	0.58	18-Feb-21	Refinery Conversion Still in the Pipeline
RYM	Ryman Healthcare	\$15.22 NEUTRAL	26.7x	23.8x	19.7x	+12%	1.77	1.98	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
ARG	Argosy Property	\$1.50 OUTPERFORM	18.8x	16.7x	13.9x	+12%	1.24	1.39	1.45	27-Nov-20	1H21 Result — Smooth Sailing
STU	Steel & Tube Holdings	\$1.04 NEUTRAL	7.3x	6.4x	7.2x	+14%	0.48	0.54	0.77	1-Mar-21	1H21 Result — Reinforcing the Foundations
DGL	Delegat Group	\$14.70 NEUTRAL	13.8x	12.0x	8.4x	+15%	0.92	1.00	0.84	25-Feb-21	1H21 Result — Hitting all the Right Notes
RBD	Restaurant Brands NZ	\$12.36 NEUTRAL	12.9x	11.2x	7.1x	+15%	0.86	0.92	0.71	26-Feb-21	FY20 Result — Delivered as Ordered
ARV	Arvida Group Limited	\$1.67 NEUTRAL	15.3x	13.1x	12.8x	+16%	1.01	1.08	1.09	25-Nov-20	1H21 Result — Care-Ful Management
SPK	Spark NZ	\$4.58 OUTPERFORM	9.3x	7.9x	6.0x	+17%	0.61	0.66	0.62	25-Feb-21	1H21 — Padding Hard Below the Surface
IFL	Investore	\$2.08 OUTPERFORM	22.1x	18.5x	18.5x	+19%	1.46	1.52	1.52	18-Nov-20	1H21 Result — Waiting for an LFR Restock
TPW	Trustpower	\$8.09 RESTRICTED	15.3x	12.5x	12.5x	+23%	1.02	1.02	1.02	18-Jan-21	Return of the Smelter
VHP	Vital Healthcare	\$3.02 NEUTRAL	24.7x	20.0x	15.1x	+23%	1.63	1.65	1.57	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
GMT	Goodman Property Trust	\$2.21 UNDERPERFORM	26.3x	21.3x	15.9x	+24%	1.75	1.75	1.64	24-Nov-20	1H21 Result — Asymptomatic AFFO
SUM	Summerset Group Limited	\$13.03 NEUTRAL	21.2x	17.0x	19.3x	+25%	1.41	1.42	1.89	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
POT	Port of Tauranga	\$7.60 UNDERPERFORM	30.6x	24.4x	17.5x	+25%	2.03	2.01	1.73	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
MCY	Mercury	\$6.00 UNDERPERFORM	15.9x	12.6x	11.4x	+26%	1.05	1.04	1.01	24-Feb-21	Turitea Turbulence Shrugged Off — 1H21 Result
BGP	Briscoe Group	\$5.62 n/a	10.2x	8.0x	6.8x	+27%	0.67	0.67	0.71	10-Feb-21	4Q21 Sales Checkout
MFT	Mainfreight	\$68.01 OUTPERFORM	15.6x	12.2x	9.2x	+28%	1.03	1.01	0.94	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
PFI	Property For Industry	\$2.85 UNDERPERFORM	25.8x	19.2x	15.3x	+35%	1.71	1.58	1.59	23-Feb-21	FY20 Result — Sheds at Capacity
APL	Asset Plus	\$0.35 OUTPERFORM	22.0x	16.1x	14.0x	+37%	1.46	1.34	1.46	23-Feb-21	Out of the Gate
MEL	Meridian Energy	\$5.31 UNDERPERFORM	20.9x	15.2x	13.5x	+37%	1.39	1.24	1.17	25-Feb-21	Joining the Development Train — 1H21 Result
CNU	Chorus	\$8.10 OUTPERFORM	10.3x	7.4x	6.2x	+38%	0.68	0.61	0.57	23-Feb-21	1H21 — Share Price Jumping at Shadows
NZX	NZX	\$1.96 OUTPERFORM	15.2x	10.3x	10.3x	+48%	1.01	0.85	1.07	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
SKL	Skellerup Holdings	\$4.40 OUTPERFORM	13.0x	8.6x	7.0x	+52%	0.86	0.71	0.73	19-Feb-21	1H21 — Refined Processes Unlocks Margin
OCA	Oceania Healthcare	\$1.45 OUTPERFORM	14.9x	9.1x	9.1x	+63%	0.99	0.71	0.71	25-Jan-21	1H21 Result - Infection
THL	Tourism Holdings	\$2.23 NEUTRAL	11.0x	6.4x	4.4x	+70%	0.73	0.54	0.44	1-Mar-21	1H21 — Ready for More Action
AIA	Auckland Airport	\$7.14 NEUTRAL	47.5x	25.7x	17.5x	+84%	3.15	2.09	1.76	19-Feb-21	1H21 — Earnings Grounded
TLT	Tilt Renewables	\$6.19 NEUTRAL	23.9x	11.6x	11.6x	+105%	1.58	0.93	0.93	8-Dec-20	For Sale — One Careful Owner, Great Prospects
AIR	Air New Zealand	\$1.58 NEUTRAL	10.0x	4.6x	3.2x	+119%	0.66	0.37	0.32	26-Feb-21	1H21 — Capital Landing Soon
HGH	Hearland Group Holdings	\$1.85 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23-Feb-21	A Cautious Tale of Opportunities and Risks
IFT	Infratil	\$7.19 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	\$1.02 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):			13.0x	11.2x	9.9x	+16%					
Median (S&P/NZX 50 Companies):			15.1x	12.1x	9.6x	+25%					
Weighted Average:			16.0x	12.9x	9.8x	+24%					

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
SKT	Sky TV	\$0.17 NEUTRAL	5.8x	8.0x	10.4x	-27%	0.28	0.49	0.87	24-Feb-21	1H21 Result — Down but Not Out
AFT	AFT Pharmaceuticals	\$4.39 n/a	21.0x	24.1x	24.1x	-13%	1.02	1.16	1.16	20-Nov-20	1H21 Result — Under the Weather
PPH	Pushpay Holdings	\$1.79 NEUTRAL	21.2x	23.8x	23.8x	-11%	1.03	1.15	1.15	29-Jan-21	International: Searching for the Promised Land
MHJ	Michael Hill Intl	\$0.73 OUTPERFORM	7.5x	8.3x	9.0x	-10%	0.37	0.51	0.73	25-Feb-21	1H21 — Refined Approach Delivers Shine
GNE	Genesis Energy	\$3.60 OUTPERFORM	21.9x	22.9x	20.8x	-4%	1.06	1.38	1.31	26-Feb-21	Foiling at High Speed — Record 1H21 Result
ATM	The a2 Milk Company	\$10.13 NEUTRAL	18.0x	18.6x	22.2x	-3%	0.87	1.14	1.46	26-Feb-21	1H21 — Third Strike; Downgrade to NEUTRAL
NZK	New Zealand King Salmon	\$1.45 OUTPERFORM	13.5x	13.7x	13.7x	-1%	0.66	0.72	0.72	25-Feb-21	1H21 — Tough Waters but Horizon in View
KPG	Kiwi Property Group	\$1.18 UNDERPERFORM	17.5x	17.4x	14.5x	+1%	0.85	1.05	1.14	24-Nov-20	1H21 Result — Transitory Pains
FPH	F&P Healthcare	\$28.55 UNDERPERFORM	27.6x	27.0x	19.1x	+2%	1.34	1.61	1.46	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
PCT	Precinct Properties NZ	\$1.62 OUTPERFORM	24.6x	23.9x	16.7x	+3%	1.20	1.45	1.28	26-Feb-21	1H21 Result — Prime Time
SPG	Stride Property	\$2.21 OUTPERFORM	18.0x	17.3x	15.3x	+4%	0.87	1.05	1.10	26-Nov-20	1H21 Result — Funding the Flagship
NPH	Napier Port	\$3.47 NEUTRAL	26.2x	25.1x	25.1x	+4%	1.27	1.28	1.28	19-Nov-20	FY20 Result — Sitting Lower in the Water
SCL	Scales	\$4.46 NEUTRAL	13.8x	13.2x	13.2x	+5%	0.67	0.70	0.70	1-Mar-21	FY20 Result — Growing Pains
WHS	The Warehouse Group	\$3.32 n/a	9.7x	9.3x	10.4x	+5%	0.47	0.56	0.85	26-Feb-21	Wind in its Sails, on the Folds
SAN	Sanford	\$4.69 OUTPERFORM	12.1x	11.3x	11.2x	+7%	0.59	0.89	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
SKC	SKYCITY	\$3.18 OUTPERFORM	15.4x	14.2x	12.4x	+8%	0.75	0.85	0.98	19-Feb-21	1H21 Result — Playing a Tough Hand Well
SML	Synlait Milk	\$3.47 NEUTRAL	13.5x	12.4x	12.4x	+9%	0.65	0.66	0.66	5-Mar-21	FY21 Guidance Withdrawn — As Clear As Milk
DGL	Delegat Group	\$14.70 NEUTRAL	15.9x	14.3x	10.5x	+11%	0.77	0.87	0.79	25-Feb-21	1H21 Result — Hitting all the Right Notes
FBU	Fletcher Building	\$6.53 NEUTRAL	11.1x	9.9x	9.4x	+12%	0.54	0.61	0.76	18-Feb-21	1H21 Result — Solid Foundations
ARG	Argosy Property	\$1.50 OUTPERFORM	18.8x	16.7x	13.9x	+12%	0.91	1.01	1.09	27-Nov-20	1H21 Result — Smooth Sailing
CEN	Contact Energy	\$6.71 OUTPERFORM	23.2x	20.5x	15.9x	+13%	1.12	1.22	1.24	16-Feb-21	Geothermal Generates Equity Raise
VCT	Vector	\$4.08 NEUTRAL	21.2x	18.6x	14.5x	+14%	1.03	1.12	1.12	24-Feb-21	No Change in Direction — 1H21 Result Review
RYM	Ryman Healthcare	\$15.22 NEUTRAL	29.7x	25.9x	21.3x	+15%	1.44	1.56	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
ARV	Arvida Group Limited	\$1.67 NEUTRAL	17.0x	14.7x	14.3x	+16%	0.82	0.87	0.88	25-Nov-20	1H21 Result — Care-Full Management
EBO	EBOS Group	\$28.22 OUTPERFORM	15.8x	13.6x	10.4x	+17%	0.77	0.82	0.81	18-Feb-21	1H21 Result — Just What the Doctor Ordered
FSF	Fonterra	\$5.14 n/a	15.3x	13.0x	13.5x	+17%	0.74	0.79	0.91	21-Sep-20	FY20 Result; Turning the Corner
IPL	Investore	\$2.08 OUTPERFORM	22.1x	18.5x	18.5x	+19%	1.07	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	10.2x	8.4x	8.0x	+21%	0.49	0.50	0.57	15-Feb-21	A Tale of Two Brands
RBD	Restaurant Brands NZ	\$12.36 NEUTRAL	21.5x	17.7x	11.3x	+22%	1.04	1.03	0.83	26-Feb-21	FY20 Result — Delivered as Ordered
TPW	Trustpower	\$8.09 RESTRICTED	19.6x	15.9x	15.9x	+23%	0.95	0.94	0.94	18-Jan-21	Return of the Smelter
VHP	Vital Healthcare	\$3.02 NEUTRAL	24.7x	20.0x	15.1x	+23%	1.20	1.20	1.18	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
GMT	Goodman Property Trust	\$2.21 UNDERPERFORM	26.3x	21.3x	15.9x	+24%	1.28	1.27	1.23	24-Nov-20	1H21 Result — Asymptomatic AFFO
SUM	Summerset Group Limited	\$13.03 NEUTRAL	22.6x	18.2x	20.5x	+24%	1.09	1.09	1.47	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
MCY	Mercury	\$6.00 UNDERPERFORM	26.1x	20.7x	18.2x	+26%	1.27	1.23	1.16	24-Feb-21	Turble Turbulence Shrugged Off — 1H21 Result
SPK	Spark NZ	\$4.58 OUTPERFORM	17.6x	13.9x	11.1x	+26%	0.85	0.84	0.87	25-Feb-21	1H21 — Paddling Hard Below the Surface
CVT	Comvita	\$3.28 n/a	18.3x	14.2x	14.2x	+29%	0.89	0.88	0.88	26-Feb-21	1H21 — Margin Uplift as Turnaround Blossoms
PGW	PGG Wrightson	\$3.12 UNDERPERFORM	12.2x	9.5x	9.0x	+29%	0.59	0.57	0.72	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
POT	Port of Tauranga	\$7.60 UNDERPERFORM	37.9x	29.3x	20.8x	+29%	1.84	1.76	1.53	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
ZEL	Z Energy	\$2.72 OUTPERFORM	14.5x	11.0x	10.6x	+31%	0.70	0.66	0.69	21-Jan-21	Holiday Volumes Offset Margin Squeeze
PFI	Property For Industry	\$2.85 UNDERPERFORM	25.8x	19.2x	15.3x	+35%	1.25	1.15	1.20	23-Feb-21	FY20 Result — Sheds at Capacity
FRE	Freightways	\$10.89 OUTPERFORM	18.4x	13.5x	11.8x	+36%	0.89	0.82	0.94	2-Mar-21	Post More Reliant on Parcels (and Price?)
APL	Asset Plus	\$0.35 OUTPERFORM	22.0x	16.1x	14.0x	+36%	1.07	0.98	1.11	23-Feb-21	Out of the Gate
BGP	Briscoe Group	\$5.62 n/a	12.7x	9.0x	8.0x	+42%	0.62	0.54	0.63	10-Feb-21	4Q21 Sales Checkout
MEL	Meridian Energy	\$5.31 UNDERPERFORM	36.2x	24.9x	22.0x	+45%	1.75	1.48	1.38	25-Feb-21	Joining the Development Train — 1H21 Result
NZX	NZX	\$1.96 OUTPERFORM	20.3x	13.7x	12.9x	+48%	0.98	0.82	1.00	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
SKL	Skellerup Holdings	\$4.40 OUTPERFORM	15.9x	10.6x	8.6x	+50%	0.77	0.64	0.68	19-Feb-21	1H21 — Refined Processes Unlocks Margin
CNU	Chorus	\$8.10 OUTPERFORM	30.1x	19.8x	15.4x	+52%	1.46	1.17	1.01	23-Feb-21	1H21 — Share Price Jumping at Shadows
STU	Steel & Tube Holdings	\$1.04 NEUTRAL	14.4x	9.2x	9.0x	+57%	0.70	0.56	0.72	1-Mar-21	1H21 Result — Reinforcing the Foundations
MFT	Mainfreight	\$68.01 OUTPERFORM	25.5x	16.2x	11.8x	+57%	1.24	0.97	0.90	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
OCA	Oceania Healthcare	\$1.45 OUTPERFORM	18.7x	11.0x	11.0x	+70%	0.91	0.61	0.61	25-Jan-21	1H21 Result - Infection
AIA	Auckland Airport	\$7.14 NEUTRAL	94.3x	41.1x	24.1x	+129%	4.57	2.30	1.73	19-Feb-21	1H21 — Earnings Grounded
TLT	Tilt Renewables	\$6.19 NEUTRAL	>100x	42.5x	42.5x	n/a	n/a	2.34	2.34	8-Dec-20	For Sale — One Careful Owner, Great Prospects
HGH	Hearland Group Holdings	\$1.85 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23-Feb-21	A Cautious Tale of Opportunities and Risks
NZR	Refining NZ	\$0.47 NEUTRAL	n/a	6.4x	10.1x	n/a	n/a	0.45	0.81	18-Feb-21	Refinery Conversion Still in the Pipeline
THL	Tourism Holdings	\$2.23 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	0.04	1-Mar-21	1H21 — Ready for More Action
AIR	Air New Zealand	\$1.58 NEUTRAL	n/a	n/a	3.7x	n/a	n/a	0.08	0.36	26-Feb-21	1H21 — Capital Landing Soon
IFT	Infratil	\$7.19 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	\$1.02 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):			18.7x	16.1x	13.9x	+16%					
Median (S&P/NZX 50 Companies):			20.6x	16.7x	12.9x	+24%					
Weighted Average:			24.2x	18.3x	13.8x	+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	\$4.39 n/a	0.0%	3.7%	3.7%	-100%	0.00	0.05	0.05	20-Nov-20	1H21 Result - Under the Weather
AIA	Auckland Airport	\$7.14 NEUTRAL	63.7%	87.4%	92.1%	-27%	0.85	1.11	1.21	19-Feb-21	1H21 — Earnings Grounded
AIR	Air New Zealand	\$1.58 NEUTRAL	0.0%	49.3%	50.6%	-100%	0.00	0.62	0.69	26-Feb-21	1H21 — Capital Landing Soon
APL	Asset Plus	\$0.35 OUTPERFORM	126.1%	96.0%	95.7%	+31%	1.68	1.23	1.22	23-Feb-21	Out of the Gate
ARG	Argosy Property	\$1.50 OUTPERFORM	87.7%	92.7%	100.8%	-5%	1.17	1.19	1.28	27-Nov-20	1H21 Result — Smooth Sailing
ARV	Arvida Group Limited	\$1.67 NEUTRAL	57.4%	60.5%	62.9%	-5%	0.77	0.77	0.80	25-Nov-20	1H21 Result — Care-Full Management
ATM	The a2 Milk Company	\$10.13 NEUTRAL	0.0%	18.2%	16.5%	-100%	0.00	0.23	0.17	26-Feb-21	1H21 — Third Strike; Downgrade to NEUTRAL
BGP	Briscoe Group	\$5.62 n/a	74.2%	72.1%	74.3%	+3%	0.99	0.92	1.00	10-Feb-21	4Q21 Sales Checkout
CEN	Contact Energy	\$6.71 OUTPERFORM	100.8%	97.6%	70.1%	+3%	1.34	1.25	0.97	16-Feb-21	Geothermal Generates Equity Raise
CNU	Chorus	\$8.10 OUTPERFORM	306.9%	231.3%	157.6%	+33%	4.09	2.95	1.86	23-Feb-21	1H21 — Share Price Jumping at Shadows
CVT	Comvita	\$3.28 n/a	23.2%	31.3%	31.3%	-26%	0.31	0.40	0.40	26-Feb-21	1H21 — Margin Uplift as Turnaround Blossoms
DGL	Delegat Group	\$14.70 NEUTRAL	25.5%	31.8%	32.9%	-20%	0.34	0.41	0.44	25-Feb-21	1H21 Result — Hitting all the Right Notes
EBO	EBOS Group	\$28.22 OUTPERFORM	72.7%	69.9%	65.0%	+4%	0.97	0.90	0.86	18-Feb-21	1H21 Result — Just What the Doctor Ordered
FBU	Fletcher Building	\$6.53 NEUTRAL	71.7%	59.7%	60.5%	+20%	0.96	0.76	0.81	18-Feb-21	1H21 Result — Solid Foundations
FPH	F&P Healthcare	\$28.55 UNDERPERFORM	66.8%	64.8%	77.9%	+3%	0.89	0.83	1.02	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
FRE	Freightways	\$10.89 OUTPERFORM	75.0%	75.0%	74.8%	-0%	1.00	0.96	0.99	2-Mar-21	Post More Reliant on Parcels (and Price?)
FSF	Fonterra	\$5.14 n/a	47.7%	58.7%	65.0%	-19%	0.64	0.75	0.82	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.21 UNDERPERFORM	79.8%	87.8%	90.4%	-9%	1.06	1.12	1.18	24-Nov-20	1H21 Result — Asymptomatic AFFO
GNE	Genesis Energy	\$3.60 OUTPERFORM	80.5%	96.7%	98.5%	-17%	1.07	1.24	1.25	26-Feb-21	Foiling at High Speed — Record 1H21 Result
HGH	Hearland Group Holdings	\$1.85 UNDERPERFORM	52.9%	70.0%	74.0%	-24%	0.71	0.89	0.93	23-Feb-21	A Cautious Tale of Opportunities and Risks
IFT	Infratil	\$7.19 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	\$2.08 OUTPERFORM	91.9%	92.2%	92.2%	-0%	1.23	1.18	1.18	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	61.7%	62.3%	59.7%	-1%	0.82	0.80	0.77	15-Feb-21	A Tale of Two Brands
KPG	Kiwi Property Group	\$1.18 UNDERPERFORM	87.6%	93.3%	98.1%	-6%	1.17	1.19	1.29	24-Nov-20	1H21 Result — Transitory Pains
MCY	Mercury	\$6.00 UNDERPERFORM	78.7%	85.4%	85.0%	-8%	1.05	1.09	1.08	24-Feb-21	Turitea Turbulence Shuffled Off — 1H21 Result
MEL	Meridian Energy	\$5.31 UNDERPERFORM	106.2%	122.1%	115.8%	-13%	1.42	1.56	1.47	25-Feb-21	Joining the Development Train — 1H21 Result
MFT	Mainfreight	\$68.01 OUTPERFORM	40.0%	40.0%	39.2%	-0%	0.53	0.51	0.53	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
MHJ	Michael Hill Intl	\$0.73 OUTPERFORM	55.9%	74.4%	65.3%	-25%	0.75	0.96	0.89	25-Feb-21	1H21 — Refined Approach Delivers Shine
NPH	Napier Port	\$3.47 NEUTRAL	76.0%	69.1%	69.1%	+10%	1.01	0.90	0.90	19-Nov-20	FY20 Result — Sitting Lower in the Water
NZK	New Zealand King Salmon	\$1.45 OUTPERFORM	43.1%	47.3%	47.3%	-9%	0.57	0.61	0.61	25-Feb-21	1H21 — Tough Waters but Horizon in View
NZR	Refining NZ	\$0.47 NEUTRAL	0.0%	69.1%	67.1%	-100%	0.00	0.88	0.78	18-Feb-21	Refinery Conversion Still in the Pipeline
NZX	NZX	\$1.96 OUTPERFORM	97.3%	104.9%	88.1%	-7%	1.30	1.34	1.16	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
OCA	Oceania Healthcare	\$1.45 OUTPERFORM	46.3%	53.8%	53.8%	-14%	0.62	0.69	0.69	25-Jan-21	1H21 Result - Infection
PCT	Precinct Properties NZ	\$1.62 OUTPERFORM	98.1%	92.6%	93.8%	+6%	1.31	1.19	1.24	26-Feb-21	1H21 Result — Prime Time
PEB	Pacific Edge	\$1.02 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	\$2.85 UNDERPERFORM	87.1%	89.6%	95.7%	-3%	1.16	1.15	1.26	23-Feb-21	FY20 Result — Sheds at Capacity
PGW	PGG Wrightson	\$3.12 UNDERPERFORM	84.8%	78.6%	71.0%	+8%	1.13	1.01	0.93	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
POT	Port of Tauranga	\$7.60 UNDERPERFORM	91.2%	91.1%	85.2%	+0%	1.22	1.17	1.11	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
PPH	Pushpay Holdings	\$1.79 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	\$12.36 NEUTRAL	0.0%	45.2%	64.5%	-100%	0.00	0.57	0.83	26-Feb-21	FY20 Result — Delivered as Ordered
RYM	Ryman Healthcare	\$15.22 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	\$4.69 OUTPERFORM	45.7%	50.3%	67.1%	-9%	0.61	0.64	0.83	13-Nov-20	FY20 Result — Looking to the Horizon
SCL	Scales	\$4.46 NEUTRAL	89.5%	82.0%	82.0%	+9%	1.19	1.07	1.07	1-Mar-21	FY20 Result — Growing Pains
SKC	SKYCITY	\$3.18 OUTPERFORM	61.6%	83.1%	83.3%	-26%	0.82	1.06	1.08	19-Feb-21	1H21 Result — Playing a Tough Hand Well
SKL	Skellerup Holdings	\$4.40 OUTPERFORM	79.1%	81.1%	65.2%	-2%	1.06	1.04	0.88	19-Feb-21	1H21 — Refined Processes Unlocks Margin
SKT	Sky TV	\$0.17 NEUTRAL	55.6%	56.1%	60.7%	-1%	0.74	0.72	0.82	24-Feb-21	1H21 Result — Down but Not Out
SML	Synlait Milk	\$3.47 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	5-Mar-21	FY21 Guidance Withdrawn — As Clear As Milk
SPG	Stride Property	\$2.21 OUTPERFORM	93.8%	93.6%	93.2%	+0%	1.25	1.20	1.20	26-Nov-20	1H21 Result — Funding the Flagship
SPK	Spark NZ	\$4.58 OUTPERFORM	125.4%	112.5%	97.8%	+11%	1.67	1.44	1.31	25-Feb-21	1H21 — Paddling Hard Below the Surface
STU	Steel & Tube Holdings	\$1.04 NEUTRAL	73.7%	78.4%	78.6%	-6%	0.98	1.01	1.03	1-Mar-21	1H21 Result — Reinforcing the Foundations
SUM	Summerset Group Limited	\$13.03 NEUTRAL	29.9%	30.2%	33.6%	-1%	0.40	0.39	0.43	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.23 NEUTRAL	0.0%	71.6%	63.9%	-100%	0.00	0.90	0.82	1-Mar-21	1H21 — Ready for More Action
TLT	Tilt Renewables	\$6.19 NEUTRAL	0.0%	11.0%	11.0%	-100%	0.00	0.14	0.14	8-Dec-20	For Sale — One Careful Owner, Great Prospects
TPW	Trustpower	\$8.09 RESTRICTED	110.6%	102.9%	102.9%	+7%	1.47	1.32	1.32	18-Jan-21	Return of the Smelter
VCT	Vector	\$4.08 NEUTRAL	105.7%	121.4%	96.6%	-13%	1.41	1.55	1.29	24-Feb-21	No Change in Direction — 1H21 Result Review
VHP	Vital Healthcare	\$3.02 NEUTRAL	78.0%	81.4%	93.8%	-3%	1.05	1.04	1.19	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
WHS	The Warehouse Group	\$3.32 n/a	61.1%	76.2%	76.7%	-20%	0.82	0.97	1.05	26-Feb-21	Wind in its Sails, on the Foils
ZEL	Z Energy	\$2.72 OUTPERFORM	132.2%	89.1%	85.2%	+48%	1.76	1.14	1.08	21-Jan-21	Holiday Volumes Offset Margin Squeeze
Median (Forsyth Barr Universe):			71.7%	74.4%	71.0%	-4%					
Median (S&P/NZX 50 Companies):			75.0%	78.2%	76.9%	-4%					
Weighted Average:			65.0%	70.4%	73.3%	-8%					

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	\$2.72 OUTPERFORM	12.0%	9.0%	8.6%	+32%	2.77	1.60	1.44	21-Jan-21	Holiday Volumes Offset Margin Squeeze
MHJ	Michael Hill Intl	\$0.73 OUTPERFORM	8.8%	8.7%	6.4%	+1%	2.03	1.57	1.01	25-Feb-21	1H21 — Refined Approach Delivers Shine
PGW	PGG Wrightson	\$3.12 UNDERPERFORM	8.8%	9.4%	9.1%	-7%	2.03	1.65	1.36	24-Feb-21	1H21 — Retail Bears Fruit, Livestock Caution
WHS	The Warehouse Group	\$3.32 n/a	8.5%	9.2%	8.2%	-8%	1.98	1.60	1.23	26-Feb-21	Wind in its Sails, on the Foils
SKT	Sky TV	\$0.17 NEUTRAL	8.4%	8.2%	6.7%	+3%	1.94	1.32	0.98	24-Feb-21	1H21 Result — Down but Not Out
SPK	Spark NZ	\$4.58 OUTPERFORM	7.6%	8.2%	9.3%	-8%	1.76	1.44	1.36	25-Feb-21	1H21 — Paddling Hard Below the Surface
APL	Asset Plus	\$0.35 OUTPERFORM	7.3%	8.2%	9.3%	-11%	1.70	1.45	1.36	23-Feb-21	Out of the Gate
KPG	Kiwi Property Group	\$1.18 UNDERPERFORM	7.0%	7.0%	8.1%	+0%	1.62	1.23	1.18	24-Nov-20	1H21 Result — Transitory Pains
CEN	Contact Energy	\$6.71 OUTPERFORM	6.8%	7.2%	6.8%	-6%	1.58	1.27	1.02	16-Feb-21	Geothermal Generates Equity Raise
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	6.6%	7.9%	7.7%	-16%	1.53	1.36	1.20	15-Feb-21	A Tale of Two Brands
GNE	Genesis Energy	\$3.60 OUTPERFORM	6.5%	8.7%	9.4%	-25%	1.51	1.50	1.54	26-Feb-21	Foiling at High Speed — Record 1H21 Result
SPG	Stride Property	\$2.21 OUTPERFORM	6.4%	7.3%	7.6%	-12%	1.48	1.28	1.18	26-Nov-20	1H21 Result — Funding the Flagship
FBU	Fletcher Building	\$6.53 NEUTRAL	6.4%	5.5%	6.5%	+16%	1.47	0.96	0.94	18-Feb-21	1H21 Result — Solid Foundations
ARG	Argosy Property	\$1.50 OUTPERFORM	6.1%	7.6%	9.5%	-19%	1.42	1.32	1.37	27-Nov-20	1H21 Result — Smooth Sailing
BGP	Briscoe Group	\$5.62 n/a	6.1%	7.6%	8.2%	-19%	1.41	1.33	1.21	10-Feb-21	4Q21 Sales Checkout
SCL	Scales	\$4.46 NEUTRAL	6.0%	5.8%	5.8%	+5%	1.40	1.23	1.23	1-Mar-21	FY20 Result — Growing Pains
PCT	Precinct Properties NZ	\$1.62 OUTPERFORM	5.9%	5.9%	7.4%	-0%	1.36	1.03	1.08	26-Feb-21	1H21 Result — Prime Time
TPW	Trustpower	\$8.09 RESTRICTED	5.8%	7.8%	6.9%	-25%	1.35	1.34	1.04	18-Jan-21	Return of the Smelter
ARV	Arvida Group Limited	\$1.67 NEUTRAL	5.8%	5.4%	5.6%	+7%	1.33	0.95	0.94	25-Nov-20	1H21 Result — Care-Full Management
HGH	Heartland Group Holdings	\$1.85 UNDERPERFORM	5.6%	7.8%	9.0%	-29%	1.29	1.29	1.39	23-Feb-21	A Cautious Tale of Opportunities and Risks
IPL	Investore	\$2.08 OUTPERFORM	5.3%	6.6%	6.6%	-19%	1.24	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FRE	Freightways	\$10.89 OUTPERFORM	5.0%	5.7%	6.9%	-12%	1.17	1.01	1.00	2-Mar-21	Post More Reliant on Parcels (and Price?)
SAN	Sanford	\$4.69 OUTPERFORM	5.0%	5.0%	6.4%	-1%	1.15	0.88	0.94	13-Nov-20	FY20 Result — Looking to the Horizon
STU	Steel & Tube Holdings	\$1.04 NEUTRAL	4.9%	10.0%	9.9%	-51%	1.14	1.73	1.46	1-Mar-21	1H21 Result — Reinforcing the Foundations
CNU	Chorus	\$8.10 OUTPERFORM	4.6%	6.4%	6.7%	-27%	1.07	1.10	1.04	23-Feb-21	1H21 — Share Price Jumping at Shadows
VCT	Vector	\$4.08 NEUTRAL	4.5%	6.2%	7.5%	-27%	1.05	1.07	1.10	24-Feb-21	No Change in Direction — 1H21 Result Review
NZX	NZX	\$1.96 OUTPERFORM	4.4%	7.3%	6.7%	-39%	1.03	1.26	1.01	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
SKL	Skellerup Holdings	\$4.40 OUTPERFORM	4.4%	7.3%	8.1%	-40%	1.02	1.28	1.18	19-Feb-21	1H21 — Refined Processes Unlocks Margin
VHP	Vital Healthcare	\$3.02 NEUTRAL	4.3%	5.4%	7.6%	-20%	1.00	0.93	1.09	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
MEL	Meridian Energy	\$5.31 UNDERPERFORM	4.2%	7.1%	7.9%	-41%	0.98	1.21	1.27	25-Feb-21	Joining the Development Train — 1H21 Result
MCY	Mercury	\$6.00 UNDERPERFORM	4.2%	5.6%	6.5%	-26%	0.97	0.97	1.03	24-Feb-21	Turitea Turbulence Shredded Off — 1H21 Result
FSF	Fonterra	\$5.14 n/a	4.0%	4.8%	4.9%	-17%	0.93	0.83	0.78	21-Sep-20	FY20 Result; Turning the Corner
SKC	SKYCITY	\$3.18 OUTPERFORM	4.0%	6.1%	7.0%	-34%	0.93	1.06	1.02	19-Feb-21	1H21 Result — Playing a Tough Hand Well
PFI	Property For Industry	\$2.85 UNDERPERFORM	4.0%	5.6%	7.2%	-29%	0.93	0.96	1.04	23-Feb-21	FY20 Result — Sheds at Capacity
EBO	EBOS Group	\$28.22 OUTPERFORM	3.6%	4.0%	5.9%	-10%	0.84	0.71	0.84	18-Feb-21	1H21 Result — Just What the Doctor Ordered
GMT	Goodman Property Trust	\$2.21 UNDERPERFORM	3.5%	5.8%	8.4%	-39%	0.82	0.98	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
NZK	New Zealand King Salmon	\$1.45 OUTPERFORM	3.2%	3.5%	3.5%	-8%	0.75	0.76	0.76	25-Feb-21	1H21 — Tough Waters but Horizon in View
NPH	Napier Port	\$3.47 NEUTRAL	3.1%	2.9%	2.9%	+7%	0.71	0.63	0.63	19-Nov-20	FY20 Result — Sitting Lower in the Water
OCA	Oceania Healthcare	\$1.45 OUTPERFORM	3.0%	4.4%	4.4%	-31%	0.70	0.84	0.84	25-Jan-21	1H21 Result - Infection
IFT	Infratil	\$7.19 NEUTRAL	2.9%	5.9%	6.1%	-50%	0.68	0.99	0.97	17-Feb-21	Reverting to a 'New Normal'
RYM	Ryman Healthcare	\$15.22 NEUTRAL	2.7%	2.2%	2.6%	+26%	0.64	0.39	0.38	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.60 UNDERPERFORM	2.5%	3.4%	4.8%	-25%	0.59	0.59	0.70	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
FPH	F&P Healthcare	\$28.55 UNDERPERFORM	2.5%	2.6%	4.5%	-3%	0.57	0.44	0.64	25-Jan-21	3Q21 Surge; All Eyes on the Vaccine
SUM	Summerset Group Limited	\$13.03 NEUTRAL	2.0%	2.0%	1.7%	+1%	0.46	0.35	0.28	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
DGL	Delegat Group	\$14.70 NEUTRAL	1.8%	2.5%	4.0%	-28%	0.41	0.43	0.57	25-Feb-21	1H21 Result — Hitting all the Right Notes
MFT	Mainfreight	\$68.01 OUTPERFORM	1.6%	2.6%	3.8%	-37%	0.38	0.45	0.54	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
CVT	Comvita	\$3.28 n/a	1.3%	2.6%	2.6%	-51%	0.29	0.43	0.43	26-Feb-21	1H21 — Margin Uplift as Turnaround Blossoms
AIA	Auckland Airport	\$7.14 NEUTRAL	0.3%	3.3%	4.9%	-90%	0.08	0.54	0.69	19-Feb-21	1H21 — Earnings Grounded
AFT	AFT Pharmaceuticals	\$4.39 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	\$10.13 NEUTRAL	0.0%	0.9%	0.6%	-100%	0.00	0.14	0.10	26-Feb-21	1H21 — Third Strike; Downgrade to NEUTRAL
PPH	Pushpay Holdings	\$1.79 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	\$1.58 NEUTRAL	0.0%	9.0%	8.7%	-100%	0.00	1.48	1.28	26-Feb-21	1H21 — Capital Landing Soon
NZR	Refining NZ	\$0.47 NEUTRAL	0.0%	7.2%	6.1%	-100%	0.00	1.15	0.92	18-Feb-21	Refinery Conversion Still in the Pipeline
TLT	Tilt Renewables	\$6.19 NEUTRAL	0.0%	1.3%	1.3%	-100%	0.00	0.20	0.20	8-Dec-20	For Sale — One Careful Owner, Great Prospects
RBD	Restaurant Brands NZ	\$12.36 NEUTRAL	0.0%	3.5%	8.1%	-100%	0.00	0.54	1.10	26-Feb-21	FY20 Result — Delivered as Ordered
SML	Synlait Milk	\$3.47 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	5-Mar-21	FY21 Guidance Withdrawn — As Clear As Milk
PEB	Pacific Edge	\$1.02 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	\$2.23 NEUTRAL	n/a	7.2%	8.3%	n/a	n/a	1.19	1.19	1-Mar-21	1H21 — Ready for More Action
Median (Forsyth Barr Universe):			4.3%	5.8%	6.7%	-26%					
Median (S&P/NZX 50 Companies):			4.3%	5.8%	6.9%	-26%					
Weighted Average:			3.6%	4.8%	6.3%	-25%					

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	\$2.72 OUTPERFORM	8.6%	6.5%	6.2%	+32%	2.69	1.54	1.38	21-Jan-21	Holiday Volumes Offset Margin Squeeze
MHJ	Michael Hill Intl	\$0.73 OUTPERFORM	6.7%	6.4%	5.3%	+4%	2.09	1.56	1.10	25-Feb-21	1H21 — Refined Approach Delivers Shine
PGW	PGG Wrightson	\$3.12 UNDERPERFORM	6.3%	6.8%	6.5%	-7%	1.97	1.59	1.31	24-Feb-21	1H21 — Retail Bears Fruit, Livestock Caution
WHS	The Warehouse Group	\$3.32 n/a	6.1%	6.7%	5.8%	-8%	1.92	1.54	1.17	26-Feb-21	Wind in its Sails, on the Foils
SKT	Sky TV	\$0.17 NEUTRAL	6.0%	5.9%	4.8%	+3%	1.88	1.29	0.95	24-Feb-21	1H21 Result — Down but Not Out
SPK	Spark NZ	\$4.58 OUTPERFORM	5.5%	6.2%	6.9%	-12%	1.70	1.44	1.38	25-Feb-21	1H21 — Paddling Hard Below the Surface
CEN	Contact Energy	\$6.71 OUTPERFORM	5.4%	5.7%	5.0%	-5%	1.68	1.33	1.01	16-Feb-21	Geothermal Generates Equity Raise
FBU	Fletcher Building	\$6.53 NEUTRAL	5.2%	4.3%	4.9%	+22%	1.63	1.01	0.97	18-Feb-21	1H21 Result — Solid Foundations
APL	Asset Plus	\$0.35 OUTPERFORM	5.1%	5.8%	6.9%	-11%	1.61	1.36	1.38	23-Feb-21	Out of the Gate
KPG	Kiwi Property Group	\$1.18 UNDERPERFORM	4.9%	4.9%	5.9%	+0%	1.53	1.15	1.17	24-Nov-20	1H21 Result — Transitory Pains
GNE	Genesis Energy	\$3.60 OUTPERFORM	4.9%	6.5%	7.1%	-25%	1.52	1.49	1.54	26-Feb-21	Foiling at High Speed — Record 1H21 Result
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	4.8%	5.7%	5.7%	-16%	1.49	1.32	1.18	15-Feb-21	A Tale of Two Brands
SPG	Stride Property	\$2.21 OUTPERFORM	4.5%	5.1%	5.5%	-13%	1.40	1.20	1.13	26-Nov-20	1H21 Result — Funding the Flagship
BGP	Briscoe Group	\$5.62 n/a	4.4%	5.4%	5.8%	-19%	1.37	1.28	1.16	10-Feb-21	4Q21 Sales Checkout
SCL	Scales	\$4.46 NEUTRAL	4.3%	4.5%	5.0%	-3%	1.36	1.05	1.10	1-Mar-21	FY20 Result — Growing Pains
ARG	Argosy Property	\$1.50 OUTPERFORM	4.3%	5.3%	7.0%	-19%	1.34	1.24	1.37	27-Nov-20	1H21 Result — Smooth Sailing
TPW	Trustpower	\$8.09 RESTRICTED	4.2%	5.7%	5.1%	-26%	1.31	1.32	1.32	18-Jan-21	Return of the Smelter
ARV	Arvida Group Limited	\$1.67 NEUTRAL	4.1%	4.1%	4.2%	+2%	1.29	0.96	0.95	25-Nov-20	1H21 Result — Care-Full Management
PCT	Precinct Properties NZ	\$1.62 OUTPERFORM	4.1%	4.1%	5.7%	-1%	1.28	0.96	1.12	26-Feb-21	1H21 Result — Prime Time
VCT	Vector	\$4.08 NEUTRAL	4.0%	4.7%	5.4%	-15%	1.26	1.11	1.08	24-Feb-21	No Change in Direction — 1H21 Result Review
HGH	Heartland Group Holdings	\$1.85 UNDERPERFORM	4.0%	5.6%	6.5%	-29%	1.25	1.25	1.34	23-Feb-21	A Cautious Tale of Opportunities and Risks
IPL	Investore	\$2.08 OUTPERFORM	3.7%	4.6%	4.6%	-19%	1.17	1.08	1.08	18-Nov-20	1H21 Result — Waiting for an LFR Restock
SKL	Skellerup Holdings	\$4.40 OUTPERFORM	3.7%	5.7%	5.8%	-35%	1.15	1.34	1.17	19-Feb-21	1H21 — Refined Processes Unlocks Margin
FRE	Freightways	\$10.89 OUTPERFORM	3.6%	4.1%	4.9%	-12%	1.13	0.97	0.97	2-Mar-21	Post More Reliant on Parcels (and Price?)
SAN	Sanford	\$4.69 OUTPERFORM	3.6%	3.6%	4.5%	-1%	1.12	0.85	0.90	13-Nov-20	FY20 Result — Looking to the Horizon
STU	Steel & Tube Holdings	\$1.04 NEUTRAL	3.5%	7.2%	7.0%	-51%	1.11	1.67	1.41	1-Mar-21	1H21 Result — Reinforcing the Foundations
CNU	Chorus	\$8.10 OUTPERFORM	3.5%	4.6%	4.8%	-24%	1.10	1.06	1.00	23-Feb-21	1H21 — Share Price Jumping at Shadows
EBO	EBOS Group	\$28.22 OUTPERFORM	3.3%	3.7%	4.6%	-10%	1.03	0.87	0.90	18-Feb-21	1H21 Result — Just What the Doctor Ordered
MEL	Meridian Energy	\$5.31 UNDERPERFORM	3.2%	5.6%	6.3%	-43%	1.00	1.27	1.35	25-Feb-21	Joining the Development Train — 1H21 Result
NZX	NZX	\$1.96 OUTPERFORM	3.2%	5.2%	4.8%	-39%	1.00	1.21	0.97	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
OCA	Oceania Healthcare	\$1.45 OUTPERFORM	3.0%	4.4%	4.4%	-31%	0.94	1.11	1.11	25-Jan-21	1H21 Result - Infection
VHP	Vital Healthcare	\$3.02 NEUTRAL	3.0%	3.8%	5.7%	-20%	0.94	0.88	1.12	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
MCY	Mercury	\$6.00 UNDERPERFORM	3.0%	4.1%	4.7%	-26%	0.94	0.94	1.00	24-Feb-21	Turtea Turbulence Shrugged Off — 1H21 Result
FSF	Fontterra	\$5.14 n/a	2.9%	4.7%	4.8%	-39%	0.90	1.07	1.02	21-Sep-20	FY20 Result, Turning the Corner
SKC	SKYCITY	\$3.18 OUTPERFORM	2.9%	4.7%	5.2%	-39%	0.90	1.08	1.03	19-Feb-21	1H21 Result — Playing a Tough Hand Well
PFI	Property For Industry	\$2.85 UNDERPERFORM	2.8%	3.9%	5.2%	-29%	0.87	0.90	1.02	23-Feb-21	FY20 Result — Sheds at Capacity
GMT	Goodman Property Trust	\$2.21 UNDERPERFORM	2.5%	4.1%	6.1%	-39%	0.77	0.92	1.20	24-Nov-20	1H21 Result — Asymptomatic AFFO
IFT	Infratil	\$7.19 NEUTRAL	2.4%	4.5%	4.6%	-47%	0.75	1.03	0.99	17-Feb-21	Reverting to a 'New Normal'
NZK	New Zealand King Salmon	\$1.45 OUTPERFORM	2.3%	2.5%	2.5%	-8%	0.73	0.72	0.72	25-Feb-21	1H21 — Tough Waters but Horizon in View
NPH	Napier Port	\$3.47 NEUTRAL	2.2%	2.1%	2.1%	+7%	0.69	0.60	0.60	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$15.22 NEUTRAL	2.0%	2.1%	2.6%	-6%	0.62	0.49	0.52	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.60 UNDERPERFORM	1.8%	2.4%	3.4%	-25%	0.57	0.57	0.68	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
FPH	F&P Healthcare	\$28.55 UNDERPERFORM	1.8%	1.8%	3.2%	-4%	0.56	0.42	0.62	25-Jan-21	3Q21 Surge, All Eyes on the Vaccine
SUM	Summerset Group Limited	\$13.03 NEUTRAL	1.4%	1.9%	1.7%	-25%	0.44	0.44	0.36	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
DGL	Delegat Group	\$14.70 NEUTRAL	1.3%	1.8%	2.8%	-28%	0.40	0.41	0.55	25-Feb-21	1H21 Result — Hitting all the Right Notes
MFT	Mainfreight	\$68.01 OUTPERFORM	1.2%	1.9%	2.7%	-37%	0.37	0.43	0.53	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
CVT	Comvita	\$3.28 n/a	0.9%	1.9%	1.9%	-51%	0.29	0.42	0.42	26-Feb-21	1H21 — Margin Uplift as Turnaround Blossoms
AIA	Auckland Airport	\$7.14 NEUTRAL	0.2%	2.4%	3.4%	-90%	0.08	0.53	0.66	19-Feb-21	1H21 — Earnings Grounded
AFT	AFT Pharmaceuticals	\$4.39 n/a	0.0%	0.1%	0.1%	-100%	0.00	0.03	0.03	20-Nov-20	1H21 Result - Under the Weather
THL	Tourism Holdings	\$2.23 NEUTRAL	0.0%	5.2%	5.9%	-100%	0.00	1.14	1.16	1-Mar-21	1H21 — Ready for More Action
ATM	The a2 Milk Company	\$10.13 NEUTRAL	0.0%	0.7%	0.5%	-100%	0.00	0.14	0.10	26-Feb-21	1H21 — Third Strike; Downgrade to NEUTRAL
PPH	Pushpay Holdings	\$1.79 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	\$1.58 NEUTRAL	0.0%	6.5%	6.2%	-100%	0.00	1.44	1.21	26-Feb-21	1H21 — Capital Landing Soon
NZR	Refining NZ	\$0.47 NEUTRAL	0.0%	5.2%	4.4%	-100%	0.00	1.11	0.89	18-Feb-21	Refinery Conversion Still in the Pipeline
TLT	Tilt Renewables	\$6.19 NEUTRAL	0.0%	1.3%	1.3%	-100%	0.00	0.27	0.27	8-Dec-20	For Sale — One Careful Owner, Great Prospects
RBD	Restaurant Brands NZ	\$12.36 NEUTRAL	0.0%	2.5%	5.7%	-100%	0.00	0.52	1.08	26-Feb-21	FY20 Result — Delivered as Ordered
SML	Synlait Milk	\$3.47 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	5-Mar-21	FY21 Guidance Withdrawn — As Clear As Milk
PEB	Pacific Edge	\$1.02 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):			3.2%	4.5%	4.9%	-29%					
Median (S&P/NZX 50 Companies):			3.2%	4.3%	5.1%	-26%					
Weighted Average:			2.8%	3.7%	4.7%	-26%					

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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