

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 28.9x, +30% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

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

Figure 1. One year forward PE

| | 12mth Fwd | 5 yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|----------|-----------|-----------|
| Median (FB Universe): | 21.8x | 18.2x | 15.8x | +20% |
| Median (S&P/NZX 50): | 22.3x | 18.9x | 15.6x | +18% |
| Weighted Average: | 28.9x | 22.2x | 17.2x | +30% |

Source: Forsyth Barr analysis

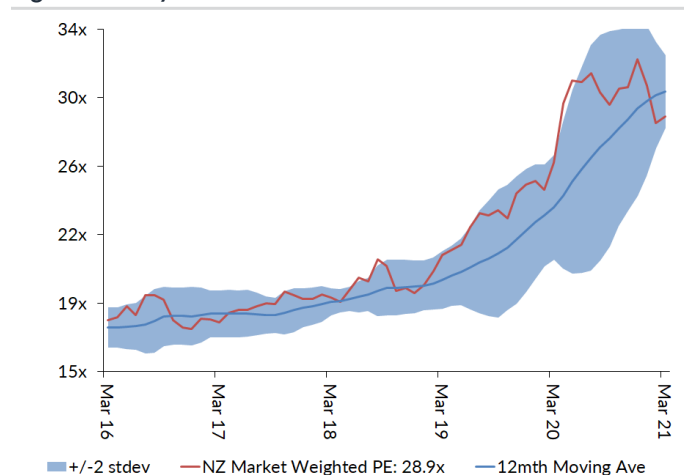
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

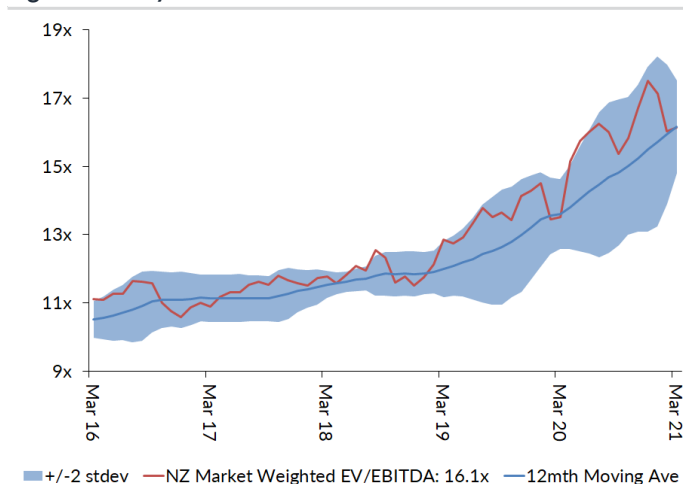
| | 12mth Fwd | 5 yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|----------|-----------|-----------|
| Median (FB Universe): | 13.1x | 11.2x | 9.9x | +17% |
| Median (S&P/NZX 50): | 15.1x | 12.1x | 9.6x | +25% |
| Weighted Average: | 16.1x | 12.9x | 9.8x | +25% |

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


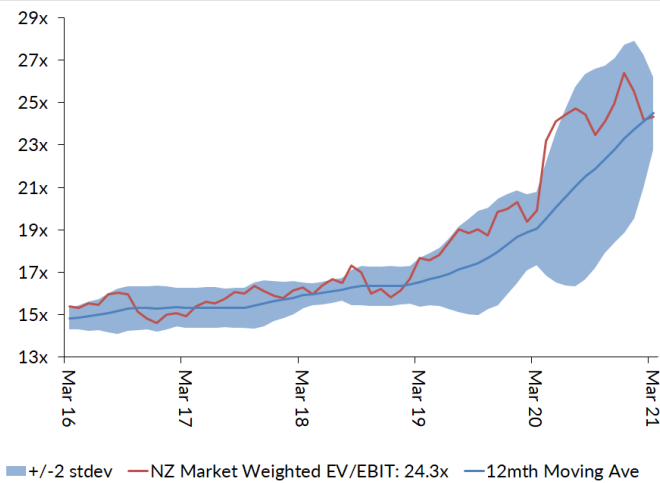
Source: Forsyth Barr analysis

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): | 21.5x | 16.7x | 12.9x | +29% |
| Weighted Average: | 24.3x | 18.3x | 13.8x | +33% |

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT


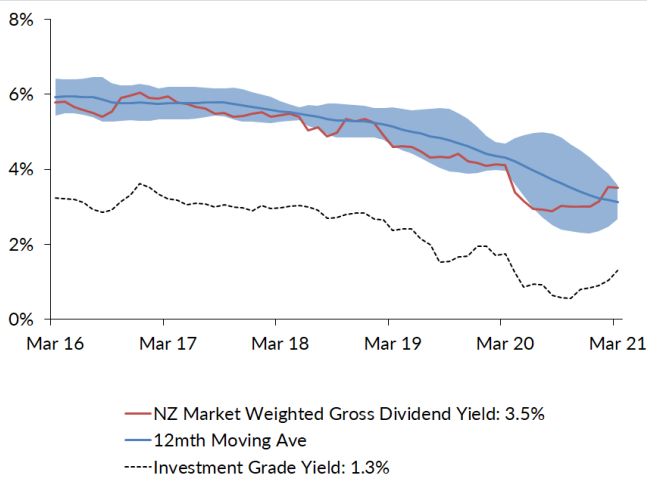
Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

| | 12mth Fwd | 5yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|---------|-----------|-----------|
| Median (FB Universe): | 4.4% | 5.8% | 6.7% | -24% |
| Median (S&P/NZX 50): | 4.4% | 5.8% | 6.9% | -24% |
| Weighted Average: | 3.5% | 4.8% | 6.3% | -27% |

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield


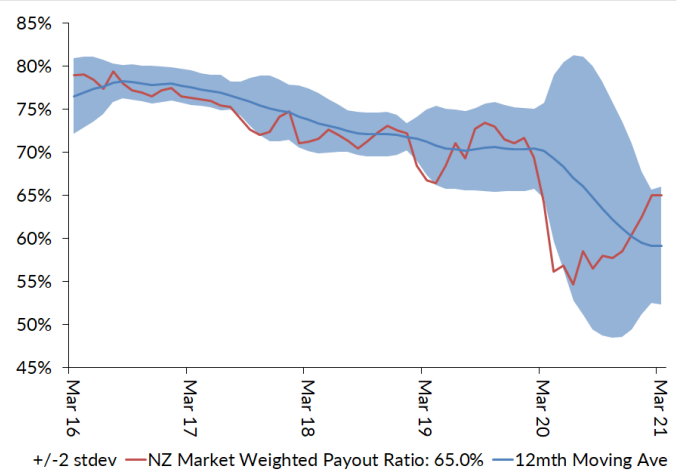
Source: Forsyth Barr analysis, Bloomberg

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


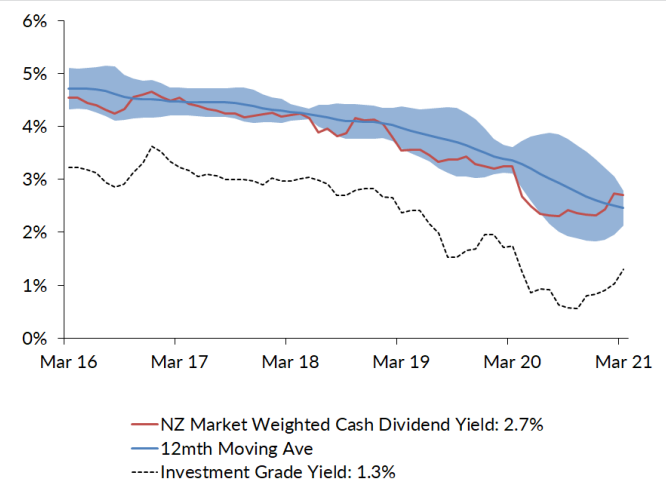
Source: Forsyth Barr analysis

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: | 2.7% | 3.7% | 4.7% | -27% |

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 | \$0.69 OUTPERFORM | 7.9x | 12.4x | 12.9x | -36% | 0.36 | 0.65 | 0.83 | 25-Feb-21 | 1H21 — Refined Approach Delivers Shine |
| PPH | Pushpay Holdings | \$1.83 NEUTRAL | 30.0x | 42.0x | 42.0x | -29% | 1.35 | 2.05 | 2.05 | 29-Jan-21 | International: Searching for the Promised Land |
| WHS | The Warehouse Group | \$3.29 n/a | 10.0x | 12.3x | 13.8x | -19% | 0.45 | 0.64 | 0.90 | 26-Feb-21 | Wind in its Sails, on the Foils |
| AFT | AFT Pharmaceuticals | \$4.35 n/a | 27.9x | 32.8x | 32.8x | -15% | 1.25 | 1.45 | 1.45 | 20-Nov-20 | 1H21 Result — Under the Weather |
| SAN | Sanford | \$4.73 OUTPERFORM | 12.7x | 13.9x | 14.7x | -8% | 0.57 | 0.74 | 0.96 | 13-Nov-20 | FY20 Result — Looking to the Horizon |
| KPG | Kiwi Property Group | \$1.23 UNDERPERFORM | 17.9x | 19.3x | 17.2x | -7% | 0.80 | 1.02 | 1.09 | 24-Nov-20 | 1H21 Result — Transitory Pains |
| ATM | The a2 Milk Company | \$9.44 NEUTRAL | 27.0x | 28.6x | 34.0x | -5% | 1.21 | 1.51 | 1.87 | 12-Mar-21 | Proprietary Channel Checking in China |
| ARV | Arvida Group Limited | \$1.73 NEUTRAL | 14.3x | 15.0x | 15.1x | -5% | 0.64 | 0.79 | 0.82 | 25-Nov-20 | 1H21 Result — Care-Full Management |
| SKT | Sky TV | \$0.18 NEUTRAL | 9.9x | 10.3x | 13.6x | -4% | 0.45 | 0.55 | 0.90 | 24-Feb-21 | 1H21 Result — Down but Not Out |
| NZK | New Zealand King Salmon | \$1.47 OUTPERFORM | 18.4x | 18.5x | 18.5x | -1% | 0.83 | 0.98 | 0.98 | 25-Feb-21 | 1H21 — Tough Waters but Horizon in View |
| NPH | Napier Port | \$3.45 NEUTRAL | 34.2x | 33.8x | 33.8x | +1% | 1.53 | 1.55 | 1.55 | 19-Nov-20 | FY20 Result — Sitting Lower in the Water |
| PCT | Precinct Properties NZ | \$1.58 OUTPERFORM | 23.4x | 22.8x | 17.6x | +3% | 1.05 | 1.19 | 1.10 | 26-Feb-21 | 1H21 Result — Prime Time |
| VCT | Vector | \$4.16 NEUTRAL | 26.7x | 25.9x | 18.6x | +3% | 1.20 | 1.36 | 1.15 | 24-Feb-21 | No Change in Direction — 1H21 Result Review |
| FPH | F&P Healthcare | \$29.14 UNDERPERFORM | 38.5x | 37.2x | 27.3x | +4% | 1.73 | 1.93 | 1.69 | 25-Jan-21 | 3Q21 Surge; All Eyes on the Vaccine |
| RBD | Restaurant Brands NZ | \$12.70 NEUTRAL | 26.5x | 25.4x | 15.2x | +4% | 1.19 | 1.29 | 0.90 | 26-Feb-21 | FY20 Result — Delivered as Ordered |
| FBU | Fletcher Building | \$7.06 NEUTRAL | 14.9x | 14.1x | 12.8x | +6% | 0.67 | 0.74 | 0.82 | 18-Feb-21 | 1H21 Result — Solid Foundations |
| HGH | Heartland Group Holdings | \$1.84 UNDERPERFORM | 13.1x | 12.2x | 11.6x | +8% | 0.59 | 0.65 | 0.64 | 23-Feb-21 | A Cautious Tale of Opportunities and Risks |
| RYM | Ryman Healthcare | \$15.79 NEUTRAL | 26.2x | 24.0x | 20.6x | +9% | 1.17 | 1.26 | 1.29 | 23-Nov-20 | 1H21 Result — RADs to the Rescue? |
| SPG | Stride Property | \$2.16 OUTPERFORM | 20.5x | 18.5x | 17.3x | +11% | 0.92 | 0.97 | 1.03 | 26-Nov-20 | 1H21 Result — Funding the Flagship |
| PGW | PGG Wrightson | \$3.25 UNDERPERFORM | 14.0x | 12.5x | 11.2x | +12% | 0.63 | 0.65 | 0.72 | 24-Feb-21 | 1H21 — Retail Bears Fruit; Livestock Caution |
| DGL | Delegat Group | \$14.97 NEUTRAL | 20.4x | 18.3x | 13.4x | +12% | 0.92 | 0.96 | 0.82 | 25-Feb-21 | 1H21 Result — Hitting all the Right Notes |
| FRE | Freightways | \$10.79 OUTPERFORM | 20.4x | 18.2x | 15.6x | +12% | 0.92 | 0.96 | 0.99 | 2-Mar-21 | Post More Reliant on Parcels (and Price?) |
| ARG | Argosy Property | \$1.49 OUTPERFORM | 20.2x | 17.8x | 15.2x | +14% | 0.91 | 0.93 | 0.96 | 27-Nov-20 | 1H21 Result — Smooth Sailing |
| CEN | Contact Energy | \$7.20 OUTPERFORM | 20.1x | 17.5x | 16.3x | +15% | 0.90 | 0.92 | 1.06 | 16-Feb-21 | Geothermal Generates Equity Raise |
| SCL | Scales | \$4.26 NEUTRAL | 19.6x | 17.0x | 15.5x | +15% | 0.88 | 0.90 | 0.84 | 1-Mar-21 | FY20 Result — Growing Pains |
| GNE | Genesis Energy | \$3.88 OUTPERFORM | 17.8x | 15.4x | 14.5x | +15% | 0.80 | 0.81 | 0.80 | 26-Feb-21 | Foiling at High Speed — Record 1H21 Result |
| VHP | Vital Healthcare | \$2.95 NEUTRAL | 25.5x | 21.9x | 17.3x | +16% | 1.14 | 1.15 | 1.09 | 26-Feb-21 | 1H21 — Healthy Result, Healthy Valuation |
| EBO | EBOS Group | \$28.60 OUTPERFORM | 22.3x | 19.1x | 14.8x | +17% | 1.00 | 1.00 | 0.93 | 18-Feb-21 | 1H21 Result — Just What the Doctor Ordered |
| KMD | Kathmandu Holdings | \$1.30 OUTPERFORM | 13.7x | 11.7x | 11.2x | +17% | 0.61 | 0.61 | 0.68 | 15-Feb-21 | A Tale of Two Brands |
| SML | Synlait Milk | \$3.75 NEUTRAL | 18.5x | 15.8x | 15.8x | +17% | 0.83 | 0.74 | 0.74 | 5-Mar-21 | FY21 Guidance Withdrawn — As Clear As Milk |
| OCA | Oceania Healthcare | \$1.41 OUTPERFORM | 14.8x | 12.6x | 12.6x | +17% | 0.67 | 0.64 | 0.64 | 25-Jan-21 | 1H21 Result - Infection |
| ZEL | Z Energy | \$2.70 OUTPERFORM | 16.8x | 14.2x | 14.2x | +18% | 0.75 | 0.73 | 0.77 | 12-Mar-21 | Low Fuel Warning Light Comes On |
| IFL | Investore | \$2.05 OUTPERFORM | 24.1x | 20.5x | 20.5x | +18% | 1.08 | 1.06 | 1.06 | 18-Nov-20 | 1H21 Result — Waiting for an LFR Restock |
| SKC | SKYCITY | \$3.32 OUTPERFORM | 22.2x | 18.5x | 16.5x | +20% | 1.00 | 0.96 | 1.05 | 19-Feb-21 | 1H21 Result — Playing a Tough Hand Well |
| MCY | Mercury | \$6.00 UNDERPERFORM | 26.1x | 21.6x | 19.1x | +21% | 1.17 | 1.14 | 1.07 | 24-Feb-21 | Turitea Turbulence Shredded Off — 1H21 Result |
| FSF | Fonterra | \$4.99 n/a | 16.1x | 13.2x | 14.2x | +22% | 0.72 | 0.69 | 0.80 | 21-Sep-20 | FY20 Result; Turning the Corner |
| SUM | Summerset Group Limited | \$12.95 NEUTRAL | 20.8x | 17.0x | 21.5x | +23% | 0.93 | 0.89 | 1.29 | 24-Feb-21 | Travel and Arrival — Downgrade to NEUTRAL |
| BGP | Briscoe Group | \$5.53 n/a | 16.6x | 13.5x | 13.0x | +23% | 0.75 | 0.71 | 0.84 | 10-Feb-21 | 4Q21 Sales Checkout |
| SPK | Spark NZ | \$4.54 OUTPERFORM | 22.8x | 18.4x | 14.5x | +24% | 1.02 | 0.96 | 0.91 | 25-Feb-21 | 1H21 — Paddling Hard Below the Surface |
| PFI | Property For Industry | \$2.82 UNDERPERFORM | 30.8x | 23.6x | 19.1x | +31% | 1.38 | 1.22 | 1.20 | 23-Feb-21 | FY20 Result — Sheds at Capacity |
| POT | Port of Tauranga | \$7.71 UNDERPERFORM | 50.5x | 38.2x | 26.3x | +32% | 2.26 | 1.99 | 1.62 | 1-Mar-21 | 1H21 — Foiling Upwind in Choppy Water |
| TPW | Trustpower | \$8.08 RESTRICTED | 26.2x | 19.1x | 19.1x | +37% | 1.18 | 0.99 | 0.99 | 18-Jan-21 | Return of the Smelter |
| GMT | Goodman Property Trust | \$2.20 UNDERPERFORM | 32.6x | 23.7x | 16.4x | +38% | 1.46 | 1.21 | 1.01 | 11-Mar-21 | Cap Rate Catch Up |
| NZX | NZX | \$1.93 OUTPERFORM | 29.9x | 20.7x | 18.8x | +44% | 1.34 | 1.07 | 1.18 | 18-Feb-21 | Ransomed, Healed, Restored, Forgiven? |
| APL | Asset Plus | \$0.35 OUTPERFORM | 24.5x | 16.7x | 14.5x | +46% | 1.10 | 0.89 | 0.92 | 23-Feb-21 | Out of the Gate |
| CVT | Comvita | \$3.23 n/a | 24.9x | 16.9x | 16.9x | +47% | 1.12 | 0.91 | 0.91 | 26-Feb-21 | 1H21 — Margin Uplift as Turnaround Blossoms |
| SKL | Skellerup Holdings | \$4.40 OUTPERFORM | 21.5x | 14.5x | 11.4x | +48% | 0.96 | 0.76 | 0.71 | 19-Feb-21 | 1H21 — Refined Processes Unlocks Margin |
| MEL | Meridian Energy | \$5.77 UNDERPERFORM | 35.9x | 23.4x | 20.2x | +53% | 1.61 | 1.22 | 1.10 | 25-Feb-21 | Joining the Development Train — 1H21 Result |
| MFT | Mainfreight | \$68.50 OUTPERFORM | 34.4x | 22.3x | 15.8x | +54% | 1.54 | 1.16 | 0.98 | 8-Mar-21 | Q4 Peer Read-through — Industry Delivering Growth |
| CNU | Chorus | \$7.85 OUTPERFORM | 84.8x | 54.5x | 33.3x | +56% | 3.80 | 2.74 | 1.73 | 23-Feb-21 | 1H21 — Share Price Jumping at Shadows |
| STU | Steel & Tube Holdings | \$1.01 NEUTRAL | 20.1x | 11.8x | 11.8x | +71% | 0.90 | 0.61 | 0.76 | 1-Mar-21 | 1H21 Result — Reinforcing the Foundations |
| TLT | Tilt Renewables | \$6.48 NEUTRAL | 39.7x | 12.4x | 12.4x | +220% | 1.78 | 0.63 | 0.63 | 8-Dec-20 | For Sale — One Careful Owner, Great Prospects |
| AIA | Auckland Airport | \$7.55 NEUTRAL | >100x | 57.5x | 34.6x | n/a | n/a | 2.80 | 2.04 | 11-Mar-21 | Ready for Take-off but Uncertain Flight Path |
| THL | Tourism Holdings | \$2.25 NEUTRAL | n/a | 2.1x | 6.9x | n/a | n/a | 0.22 | 0.55 | 1-Mar-21 | 1H21 — Ready for More Action |
| NZR | Refining NZ | \$0.42 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 | \$1.77 NEUTRAL | n/a | 4.2x | 7.4x | n/a | n/a | 0.26 | 0.51 | 26-Feb-21 | 1H21 — Capital Landing Soon |
| IFT | Infratil | \$7.20 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 | 21.0x | n/a | n/a | n/a | n/a | 14-Dec-20 | On the Edge of Glory? |
| Median (Forsyth Barr Universe): | | | 21.8x | 18.2x | 15.8x | +20% | | | | | |
| Median (S&P/NZX 50 Companies): | | | 22.3x | 18.9x | 15.6x | +18% | | | | | |
| Weighted Average: | | | 28.9x | 22.2x | 17.2x | +30% | | | | | |

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 | 2.1x | 4.3x | 6.7x | -51% | 0.14 | 0.37 | 0.74 | 24-Feb-21 | 1H21 Result — Down but Not Out |
| MHJ | Michael Hill Intl | \$0.69 OUTPERFORM | 3.7x | 5.3x | 6.7x | -30% | 0.24 | 0.45 | 0.73 | 25-Feb-21 | 1H21 — Refined Approach Delivers Shine |
| KMD | Kathmandu Holdings | \$1.30 OUTPERFORM | 4.8x | 6.3x | 6.4x | -24% | 0.32 | 0.53 | 0.63 | 15-Feb-21 | A Tale of Two Brands |
| ATM | The a2 Milk Company | \$9.44 NEUTRAL | 15.7x | 18.4x | 20.6x | -14% | 1.04 | 1.55 | 1.85 | 12-Mar-21 | Proprietary Channel Checking in China |
| AFT | AFT Pharmaceuticals | \$4.35 n/a | 19.6x | 22.8x | 22.8x | -14% | 1.29 | 1.56 | 1.56 | 20-Nov-20 | 1H21 Result - Under the Weather |
| PGW | PGG Wrightson | \$3.25 UNDERPERFORM | 6.4x | 7.2x | 7.5x | -11% | 0.43 | 0.61 | 0.81 | 24-Feb-21 | 1H21 — Retail Bears Fruit; Livestock Caution |
| NZK | New Zealand King Salmon | \$1.47 OUTPERFORM | 8.6x | 9.6x | 9.6x | -11% | 0.57 | 0.71 | 0.71 | 25-Feb-21 | 1H21 — Tough Waters but Horizon in View |
| PHH | Pushpay Holdings | \$1.83 NEUTRAL | 19.6x | 21.7x | 21.7x | -10% | 1.30 | 1.48 | 1.48 | 29-Jan-21 | International: Searching for the Promised Land |
| SML | Synlait Milk | \$3.75 NEUTRAL | 8.6x | 9.4x | 9.4x | -8% | 0.57 | 0.71 | 0.71 | 5-Mar-21 | FY21 Guidance Withdrawn — As Clear As Milk |
| SAN | Sanford | \$4.73 OUTPERFORM | 7.9x | 8.5x | 8.4x | -7% | 0.52 | 0.72 | 0.90 | 13-Nov-20 | FY20 Result — Looking to the Horizon |
| WHS | The Warehouse Group | \$3.29 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 |
| SCL | Scales | \$4.26 NEUTRAL | 9.3x | 9.5x | 8.9x | -3% | 0.61 | 0.79 | 0.77 | 1-Mar-21 | FY20 Result — Growing Pains |
| KPG | Kiwi Property Group | \$1.23 UNDERPERFORM | 17.2x | 17.4x | 14.5x | -1% | 1.14 | 1.45 | 1.52 | 24-Nov-20 | 1H21 Result — Transitory Pains |
| SPG | Stride Property | \$2.16 OUTPERFORM | 17.5x | 17.3x | 15.3x | +1% | 1.16 | 1.45 | 1.50 | 26-Nov-20 | 1H21 Result — Funding the Flagship |
| PCT | Precinct Properties NZ | \$1.58 OUTPERFORM | 24.2x | 23.9x | 16.7x | +1% | 1.60 | 2.00 | 1.70 | 26-Feb-21 | 1H21 Result — Prime Time |
| ZEL | Z Energy | \$2.70 OUTPERFORM | 7.9x | 7.7x | 8.0x | +3% | 0.53 | 0.65 | 0.73 | 12-Mar-21 | Low Fuel Warning Light Comes On |
| NPH | Napier Port | \$3.45 NEUTRAL | 17.6x | 17.0x | 17.0x | +3% | 1.16 | 1.24 | 1.24 | 19-Nov-20 | FY20 Result — Sitting Lower in the Water |
| FFF | Fonterra | \$4.99 n/a | 8.6x | 8.3x | 8.5x | +5% | 0.57 | 0.69 | 0.79 | 21-Sep-20 | FY20 Result; Turning the Corner |
| FRE | Freightways | \$10.79 UNDERPERFORM | 11.6x | 11.1x | 9.9x | +5% | 0.77 | 0.94 | 1.04 | 2-Mar-21 | Post More Reliant on Parcels (and Price?) |
| CVT | Comvita | \$3.23 n/a | 10.7x | 10.2x | 10.2x | +5% | 0.70 | 0.86 | 0.86 | 26-Feb-21 | 1H21 — Margin Uplift as Turnaround Blossoms |
| FPH | F&P Healthcare | \$29.14 UNDERPERFORM | 25.1x | 23.7x | 16.6x | +6% | 1.66 | 1.96 | 1.69 | 25-Jan-21 | 3Q21 Surge; All Eyes on the Vaccine |
| NZR | Refining NZ | \$0.42 NEUTRAL | 5.9x | 5.5x | 5.8x | +6% | 0.39 | 0.46 | 0.58 | 18-Feb-21 | Refinery Conversion Still in the Pipeline |
| VCT | Vector | \$4.16 NEUTRAL | 11.7x | 10.8x | 9.3x | +9% | 0.78 | 0.90 | 0.97 | 24-Feb-21 | No Change in Direction — 1H21 Result Review |
| SKC | SKYCITY | \$3.32 OUTPERFORM | 10.5x | 9.6x | 9.0x | +10% | 0.70 | 0.80 | 0.95 | 19-Feb-21 | 1H21 Result — Playing a Tough Hand Well |
| FBU | Fletcher Building | \$7.06 NEUTRAL | 7.6x | 6.9x | 7.0x | +10% | 0.50 | 0.59 | 0.75 | 18-Feb-21 | 1H21 Result — Solid Foundations |
| EBO | EBOS Group | \$28.60 OUTPERFORM | 12.9x | 11.7x | 9.2x | +10% | 0.85 | 0.98 | 0.95 | 18-Feb-21 | 1H21 Result — Just What the Doctor Ordered |
| STU | Steel & Tube Holdings | \$1.01 NEUTRAL | 7.1x | 6.4x | 7.2x | +11% | 0.47 | 0.54 | 0.77 | 1-Mar-21 | 1H21 Result — Reinforcing the Foundations |
| ARG | Argosy Property | \$1.49 OUTPERFORM | 18.6x | 16.7x | 13.9x | +12% | 1.23 | 1.39 | 1.45 | 27-Nov-20 | 1H21 Result — Smooth Sailing |
| CEN | Contact Energy | \$7.20 OUTPERFORM | 12.9x | 11.5x | 10.0x | +13% | 0.86 | 0.95 | 1.06 | 16-Feb-21 | Geothermal Generates Equity Raise |
| GNE | Genesis Energy | \$3.88 OUTPERFORM | 12.1x | 10.5x | 9.9x | +15% | 0.80 | 0.87 | 0.87 | 26-Feb-21 | Foiling at High Speed — Record 1H21 Result |
| RYM | Ryman Healthcare | \$15.79 NEUTRAL | 27.3x | 23.8x | 19.7x | +15% | 1.81 | 1.98 | 2.04 | 23-Nov-20 | 1H21 Result — RADs to the Rescue? |
| DGL | Delegat Group | \$14.97 NEUTRAL | 14.0x | 12.1x | 8.4x | +16% | 0.92 | 1.00 | 0.84 | 25-Feb-21 | 1H21 Result — Hitting all the Right Notes |
| SPK | Spark NZ | \$4.54 OUTPERFORM | 9.2x | 7.9x | 6.0x | +16% | 0.61 | 0.66 | 0.62 | 25-Feb-21 | 1H21 — Padding Hard Below the Surface |
| RBD | Restaurant Brands NZ | \$12.70 NEUTRAL | 13.1x | 11.2x | 7.1x | +17% | 0.87 | 0.92 | 0.71 | 26-Feb-21 | FY20 Result — Delivered as Ordered |
| IPL | Investore | \$2.05 OUTPERFORM | 21.8x | 18.5x | 18.5x | +18% | 1.44 | 1.52 | 1.52 | 18-Nov-20 | 1H21 Result — Waiting for an LFR Restock |
| ARV | Arvida Group Limited | \$1.73 NEUTRAL | 15.6x | 13.1x | 12.8x | +19% | 1.03 | 1.08 | 1.10 | 25-Nov-20 | 1H21 Result — Care-Full Management |
| VHP | Vital Healthcare | \$2.95 NEUTRAL | 24.2x | 20.0x | 15.1x | +21% | 1.60 | 1.65 | 1.57 | 26-Feb-21 | 1H21 — Healthy Result, Healthy Valuation |
| TPW | Trustpower | \$8.08 RESTRICTED | 15.3x | 12.5x | 12.5x | +22% | 1.01 | 1.02 | 1.02 | 18-Jan-21 | Return of the Smelter |
| SUM | Summerset Group Limited | \$12.95 NEUTRAL | 21.1x | 17.0x | 19.3x | +24% | 1.39 | 1.42 | 1.89 | 24-Feb-21 | Travel and Arrival — Downgrade to NEUTRAL |
| GMT | Goodman Property Trust | \$2.20 UNDERPERFORM | 26.6x | 21.3x | 15.9x | +25% | 1.76 | 1.75 | 1.64 | 11-Mar-21 | Cap Rate Catch Up |
| 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 | \$5.53 n/a | 10.0x | 8.0x | 6.8x | +26% | 0.66 | 0.67 | 0.71 | 10-Feb-21 | 4Q21 Sales Checkout |
| POT | Port of Tauranga | \$7.71 UNDERPERFORM | 30.9x | 24.4x | 17.5x | +27% | 2.04 | 2.01 | 1.73 | 1-Mar-21 | 1H21 — Foiling Upwind in Choppy Water |
| MFT | Mainfreight | \$68.50 OUTPERFORM | 15.7x | 12.2x | 9.2x | +29% | 1.04 | 1.01 | 0.94 | 8-Mar-21 | Q4 Peer Read-through — Industry Delivering Growth |
| PFI | Property For Industry | \$2.82 UNDERPERFORM | 25.6x | 19.2x | 15.3x | +34% | 1.69 | 1.58 | 1.59 | 23-Feb-21 | FY20 Result — Sheds at Capacity |
| APL | Asset Plus | \$0.35 OUTPERFORM | 21.8x | 16.1x | 14.0x | +35% | 1.44 | 1.34 | 1.46 | 23-Feb-21 | Out of the Gate |
| CNU | Chorus | \$7.85 OUTPERFORM | 10.1x | 7.4x | 6.2x | +36% | 0.67 | 0.61 | 0.57 | 23-Feb-21 | 1H21 — Share Price Jumping at Shadows |
| NZX | NZX | \$1.93 OUTPERFORM | 15.0x | 10.3x | 10.3x | +45% | 0.99 | 0.85 | 1.07 | 18-Feb-21 | Ransomed, Healed, Restored, Forgiven? |
| MEL | Meridian Energy | \$5.77 UNDERPERFORM | 22.5x | 15.3x | 13.5x | +48% | 1.49 | 1.25 | 1.17 | 25-Feb-21 | Joining the Development Train — 1H21 Result |
| SKL | Stellorup 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 | \$1.41 OUTPERFORM | 14.6x | 9.1x | 9.1x | +60% | 0.96 | 0.71 | 0.71 | 25-Jan-21 | 1H21 Result - Infection |
| THL | Tourism Holdings | \$2.25 NEUTRAL | 10.9x | 6.4x | 4.4x | +69% | 0.72 | 0.54 | 0.44 | 1-Mar-21 | 1H21 — Ready for More Action |
| AIA | Auckland Airport | \$7.55 NEUTRAL | 49.2x | 25.8x | 17.5x | +91% | 3.25 | 2.09 | 1.76 | 11-Mar-21 | Ready for Take-off but Uncertain Flight Path |
| TLT | Tilt Renewables | \$6.48 NEUTRAL | 24.7x | 11.7x | 11.7x | +112% | 1.64 | 0.93 | 0.93 | 8-Dec-20 | For Sale — One Careful Owner, Great Prospects |
| AIR | Air New Zealand | \$1.77 NEUTRAL | 10.3x | 4.6x | 3.2x | +126% | 0.68 | 0.37 | 0.32 | 26-Feb-21 | 1H21 — Capital Landing Soon |
| HGH | Hearland Group Holdings | \$1.84 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 | \$7.20 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): | | | 13.1x | 11.2x | 9.9x | +17% | | | | | |
| Median (S&P/NZX 50 Companies): | | | 15.1x | 12.1x | 9.6x | +25% | | | | | |
| Weighted Average: | | | 16.1x | 12.9x | 9.8x | +25% | | | | | |

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 | Infra1 | \$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): | | | 21.5x | 16.7x | 12.9x | +29% | | | | | |
| Weighted Average: | | | 24.3x | 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 Shrugged 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 Int'l | \$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 |
|---------------------------------|--------------------------|----------------------|----------|----------|-----------|-----------|--------------|----------|-----------|-----------|---|
| THL | Tourism Holdings | \$2.25 NEUTRAL | n/a | 7.2% | 8.3% | n/a | n/a | 1.19 | 1.19 | 1-Mar-21 | 1H21 — Ready for More Action |
| ZEL | Z Energy | \$2.70 OUTPERFORM | 11.3% | 9.0% | 8.6% | +25% | 2.57 | 1.60 | 1.43 | 12-Mar-21 | Low Fuel Warning Light Comes On |
| MHJ | Michael Hill Int'l | \$0.69 OUTPERFORM | 9.3% | 8.7% | 6.4% | +6% | 2.11 | 1.58 | 1.01 | 25-Feb-21 | 1H21 — Refined Approach Delivers Shine |
| WHS | The Warehouse Group | \$3.29 n/a | 8.6% | 9.2% | 8.2% | -7% | 1.94 | 1.60 | 1.23 | 26-Feb-21 | Wind in its Sails, on the Foils |
| PGW | PGG Wrightson | \$3.25 UNDERPERFORM | 8.4% | 9.4% | 9.1% | -11% | 1.91 | 1.65 | 1.36 | 24-Feb-21 | 1H21 — Retail Bears Fruit; Livestock Caution |
| SKT | Sky TV | \$0.18 NEUTRAL | 8.1% | 8.1% | 6.7% | -1% | 1.84 | 1.32 | 0.98 | 24-Feb-21 | 1H21 Result — Down but Not Out |
| SPK | Spark NZ | \$4.54 OUTPERFORM | 7.6% | 8.2% | 9.3% | -7% | 1.74 | 1.44 | 1.36 | 25-Feb-21 | 1H21 — Paddling Hard Below the Surface |
| APL | Asset Plus | \$0.35 OUTPERFORM | 7.5% | 8.2% | 9.3% | -9% | 1.69 | 1.45 | 1.36 | 23-Feb-21 | Out of the Gate |
| KPG | Kiwi Property Group | \$1.23 UNDERPERFORM | 7.0% | 7.0% | 8.1% | +1% | 1.59 | 1.23 | 1.18 | 24-Nov-20 | 1H21 Result — Transitory Pains |
| SPG | Stride Property | \$2.16 OUTPERFORM | 6.6% | 7.3% | 7.6% | -10% | 1.49 | 1.28 | 1.18 | 26-Nov-20 | 1H21 Result — Funding the Flagship |
| CEN | Contact Energy | \$7.20 OUTPERFORM | 6.3% | 7.2% | 6.8% | -12% | 1.44 | 1.26 | 1.02 | 16-Feb-21 | Geothermal Generates Equity Raise |
| SCL | Scales | \$4.26 NEUTRAL | 6.3% | 5.8% | 5.8% | +10% | 1.44 | 1.23 | 1.23 | 1-Mar-21 | FY20 Result — Growing Pains |
| KMD | Kathmandu Holdings | \$1.30 OUTPERFORM | 6.3% | 7.9% | 7.7% | -20% | 1.42 | 1.36 | 1.20 | 15-Feb-21 | A Tale of Two Brands |
| ARG | Argosy Property | \$1.49 OUTPERFORM | 6.2% | 7.6% | 9.5% | -18% | 1.41 | 1.32 | 1.37 | 27-Nov-20 | 1H21 Result — Smooth Sailing |
| BGP | Briscoe Group | \$5.53 n/a | 6.2% | 7.6% | 8.2% | -18% | 1.41 | 1.33 | 1.21 | 10-Feb-21 | 4Q21 Sales Checkout |
| GNE | Genesis Energy | \$3.88 OUTPERFORM | 6.0% | 8.7% | 9.4% | -30% | 1.37 | 1.50 | 1.54 | 26-Feb-21 | Foiling at High Speed — Record 1H21 Result |
| PCT | Precinct Properties NZ | \$1.58 OUTPERFORM | 6.0% | 5.9% | 7.4% | +2% | 1.36 | 1.03 | 1.08 | 26-Feb-21 | 1H21 Result — Prime Time |
| FBU | Fletcher Building | \$7.06 NEUTRAL | 5.9% | 5.5% | 6.5% | +7% | 1.33 | 0.96 | 0.94 | 18-Feb-21 | 1H21 Result — Solid Foundations |
| TPW | Trustpower | \$8.08 RESTRICTED | 5.8% | 7.8% | 6.9% | -25% | 1.33 | 1.34 | 1.04 | 18-Jan-21 | Return of the Smelter |
| HGH | Heartland Group Holdings | \$1.84 UNDERPERFORM | 5.6% | 7.8% | 9.0% | -28% | 1.28 | 1.29 | 1.39 | 23-Feb-21 | A Cautious Tale of Opportunities and Risks |
| ARV | Arvida Group Limited | \$1.73 NEUTRAL | 5.6% | 5.4% | 5.6% | +3% | 1.27 | 0.95 | 0.94 | 25-Nov-20 | 1H21 Result — Care-Full Management |
| IPL | Investore | \$2.05 OUTPERFORM | 5.4% | 6.6% | 6.6% | -18% | 1.23 | 1.15 | 1.15 | 18-Nov-20 | 1H21 Result — Waiting for an LFR Restock |
| FRE | Freightways | \$10.79 OUTPERFORM | 5.1% | 5.7% | 6.9% | -11% | 1.16 | 1.01 | 1.00 | 2-Mar-21 | Post More Reliant on Parcels (and Price?) |
| STU | Steel & Tube Holdings | \$1.01 NEUTRAL | 5.1% | 10.0% | 9.9% | -49% | 1.16 | 1.73 | 1.46 | 1-Mar-21 | 1H21 Result — Reinforcing the Foundations |
| SAN | Sanford | \$4.73 OUTPERFORM | 5.0% | 5.0% | 6.4% | -1% | 1.13 | 0.88 | 0.94 | 13-Nov-20 | FY20 Result — Looking to the Horizon |
| CNU | Chorus | \$7.85 OUTPERFORM | 4.8% | 6.4% | 6.7% | -25% | 1.09 | 1.10 | 1.04 | 23-Feb-21 | 1H21 — Share Price Jumping at Shadows |
| NZX | NZX | \$1.93 OUTPERFORM | 4.5% | 7.3% | 6.7% | -38% | 1.03 | 1.26 | 1.01 | 18-Feb-21 | Ransomed, Healed, Restored, Forgiven? |
| VCT | Vector | \$4.16 NEUTRAL | 4.4% | 6.2% | 7.5% | -29% | 1.01 | 1.07 | 1.10 | 24-Feb-21 | No Change in Direction — 1H21 Result Review |
| VHP | Vital Healthcare | \$2.95 NEUTRAL | 4.4% | 5.4% | 7.6% | -18% | 1.00 | 0.93 | 1.09 | 26-Feb-21 | 1H21 — Healthy Result, Healthy Valuation |
| SKL | Skellerup Holdings | \$4.40 OUTPERFORM | 4.4% | 7.3% | 8.1% | -40% | 1.00 | 1.28 | 1.18 | 19-Feb-21 | 1H21 — Refined Processes Unlocks Margin |
| MCY | Mercury | \$6.00 UNDERPERFORM | 4.2% | 5.6% | 6.5% | -25% | 0.95 | 0.97 | 1.03 | 24-Feb-21 | Turitea Turbulence Shrugged Off — 1H21 Result |
| FSF | Fonterra | \$4.99 n/a | 4.1% | 4.8% | 4.9% | -15% | 0.94 | 0.83 | 0.78 | 21-Sep-20 | FY20 Result; Turning the Corner |
| PFI | Property For Industry | \$2.82 UNDERPERFORM | 4.0% | 5.6% | 7.2% | -28% | 0.92 | 0.96 | 1.04 | 23-Feb-21 | FY20 Result — Sheds at Capacity |
| SKC | SKYCITY | \$3.32 OUTPERFORM | 3.9% | 6.1% | 7.0% | -36% | 0.88 | 1.06 | 1.02 | 19-Feb-21 | 1H21 Result — Playing a Tough Hand Well |
| MEL | Meridian Energy | \$5.77 UNDERPERFORM | 3.9% | 7.1% | 7.9% | -45% | 0.88 | 1.20 | 1.27 | 25-Feb-21 | Joining the Development Train — 1H21 Result |
| EBO | EBOS Group | \$28.60 OUTPERFORM | 3.6% | 4.0% | 5.9% | -11% | 0.81 | 0.71 | 0.84 | 18-Feb-21 | 1H21 Result — Just What the Doctor Ordered |
| GMT | Goodman Property Trust | \$2.20 UNDERPERFORM | 3.5% | 5.8% | 8.4% | -40% | 0.79 | 0.98 | 1.20 | 11-Mar-21 | Cap Rate Catch Up |
| NZK | New Zealand King Salmon | \$1.47 OUTPERFORM | 3.2% | 3.5% | 3.5% | -9% | 0.73 | 0.75 | 0.75 | 25-Feb-21 | 1H21 — Tough Waters but Horizon in View |
| OCA | Oceania Healthcare | \$1.41 OUTPERFORM | 3.1% | 4.4% | 4.4% | -29% | 0.71 | 0.84 | 0.84 | 25-Jan-21 | 1H21 Result - Infection |
| NPH | Napier Port | \$3.45 NEUTRAL | 3.1% | 2.9% | 2.9% | +8% | 0.70 | 0.63 | 0.63 | 19-Nov-20 | FY20 Result — Sitting Lower in the Water |
| IFT | Infratil | \$7.20 NEUTRAL | 2.9% | 5.9% | 6.1% | -50% | 0.66 | 0.99 | 0.97 | 17-Feb-21 | Reverting to a 'New Normal' |
| RYM | Ryman Healthcare | \$15.79 NEUTRAL | 2.7% | 2.2% | 2.6% | +22% | 0.60 | 0.39 | 0.38 | 23-Nov-20 | 1H21 Result — RADs to the Rescue? |
| POT | Port of Tauranga | \$7.71 UNDERPERFORM | 2.5% | 3.4% | 4.8% | -26% | 0.57 | 0.59 | 0.70 | 1-Mar-21 | 1H21 — Foiling Upwind in Choppy Water |
| FPH | F&P Healthcare | \$29.14 UNDERPERFORM | 2.4% | 2.6% | 4.5% | -5% | 0.55 | 0.44 | 0.64 | 25-Jan-21 | 3Q21 Surge; All Eyes on the Vaccine |
| SUM | Summerset Group Limited | \$12.95 NEUTRAL | 2.0% | 2.0% | 1.7% | +2% | 0.45 | 0.35 | 0.28 | 24-Feb-21 | Travel and Arrival — Downgrade to NEUTRAL |
| DGL | Delegat Group | \$14.97 NEUTRAL | 1.7% | 2.5% | 4.0% | -29% | 0.39 | 0.43 | 0.57 | 25-Feb-21 | 1H21 Result — Hitting all the Right Notes |
| MFT | Mainfreight | \$68.50 OUTPERFORM | 1.6% | 2.6% | 3.8% | -38% | 0.37 | 0.45 | 0.54 | 8-Mar-21 | Q4 Peer Read-through — Industry Delivering Growth |
| CVT | Comvita | \$3.23 n/a | 1.3% | 2.6% | 2.6% | -50% | 0.29 | 0.43 | 0.43 | 26-Feb-21 | 1H21 — Margin Uplift as Turnaround Blossoms |
| AIA | Auckland Airport | \$7.55 NEUTRAL | 0.3% | 3.3% | 4.9% | -90% | 0.08 | 0.54 | 0.69 | 11-Mar-21 | Ready for Take-off but Uncertain Flight Path |
| AFT | AFT Pharmaceuticals | \$4.35 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 | \$9.44 NEUTRAL | 0.0% | 0.9% | 0.6% | -100% | 0.00 | 0.14 | 0.10 | 12-Mar-21 | Proprietary Channel Checking in China |
| PPH | Pushpay Holdings | \$1.83 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 | \$1.77 NEUTRAL | 0.0% | 9.0% | 8.7% | -100% | 0.00 | 1.48 | 1.28 | 26-Feb-21 | 1H21 — Capital Landing Soon |
| NZR | Refining NZ | \$0.42 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 | \$6.48 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 | \$12.70 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 | \$3.75 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): | | | 4.4% | 5.8% | 6.7% | -24% | | | | | |
| Median (S&P/NZX 50 Companies): | | | 4.4% | 5.8% | 6.9% | -24% | | | | | |
| Weighted Average: | | | 3.5% | 4.8% | 6.3% | -27% | | | | | |

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 | \$2.70 OUTPERFORM | 8.1% | 6.5% | 6.2% | +25% | 2.56 | 1.54 | 1.38 | 12-Mar-21 | Low Fuel Warning Light Comes On |
| MHJ | Michael Hill Intl | \$0.69 OUTPERFORM | 7.1% | 6.4% | 5.3% | +10% | 2.22 | 1.56 | 1.10 | 25-Feb-21 | 1H21 — Refined Approach Delivers Shine |
| WHS | The Warehouse Group | \$3.29 n/a | 6.2% | 6.7% | 5.8% | -7% | 1.93 | 1.54 | 1.18 | 26-Feb-21 | Wind in its Sails, on the Foils |
| PGW | PGG Wrightson | \$3.25 UNDERPERFORM | 6.1% | 6.8% | 6.5% | -10% | 1.90 | 1.59 | 1.31 | 24-Feb-21 | 1H21 — Retail Bears Fruit, Livestock Caution |
| SKT | Sky TV | \$0.18 NEUTRAL | 5.8% | 5.9% | 4.8% | -1% | 1.83 | 1.28 | 0.95 | 24-Feb-21 | 1H21 Result — Down but Not Out |
| SPK | Spark NZ | \$4.54 OUTPERFORM | 5.5% | 6.2% | 6.9% | -11% | 1.73 | 1.44 | 1.38 | 25-Feb-21 | 1H21 — Paddling Hard Below the Surface |
| APL | Asset Plus | \$0.35 OUTPERFORM | 5.2% | 5.8% | 6.9% | -9% | 1.64 | 1.36 | 1.38 | 23-Feb-21 | Out of the Gate |
| CEN | Contact Energy | \$7.20 OUTPERFORM | 5.0% | 5.7% | 5.0% | -11% | 1.57 | 1.33 | 1.01 | 16-Feb-21 | Geothermal Generates Equity Raise |
| KPG | Kiwi Property Group | \$1.23 UNDERPERFORM | 4.9% | 4.9% | 5.9% | +1% | 1.54 | 1.16 | 1.17 | 24-Nov-20 | 1H21 Result — Transitory Pains |
| FBU | Fletcher Building | \$7.06 NEUTRAL | 4.8% | 4.3% | 4.9% | +13% | 1.51 | 1.01 | 0.97 | 18-Feb-21 | 1H21 Result — Solid Foundations |
| SPG | Stride Property | \$2.16 OUTPERFORM | 4.6% | 5.1% | 5.5% | -11% | 1.44 | 1.20 | 1.13 | 26-Nov-20 | 1H21 Result — Funding the Flagship |
| SCL | Scales | \$4.26 NEUTRAL | 4.6% | 4.5% | 5.0% | +2% | 1.43 | 1.05 | 1.10 | 1-Mar-21 | FY20 Result — Growing Pains |
| GNE | Genesis Energy | \$3.88 OUTPERFORM | 4.5% | 6.5% | 7.0% | -30% | 1.42 | 1.49 | 1.53 | 26-Feb-21 | Foiling at High Speed — Record 1H21 Result |
| KMD | Kathmandu Holdings | \$1.30 OUTPERFORM | 4.5% | 5.7% | 5.7% | -21% | 1.42 | 1.32 | 1.18 | 15-Feb-21 | A Tale of Two Brands |
| BGP | Briscoe Group | \$5.53 n/a | 4.5% | 5.4% | 5.8% | -18% | 1.40 | 1.28 | 1.16 | 10-Feb-21 | 4Q21 Sales Checkout |
| ARG | Argosy Property | \$1.49 OUTPERFORM | 4.3% | 5.3% | 7.0% | -18% | 1.36 | 1.24 | 1.37 | 27-Nov-20 | 1H21 Result — Smooth Sailing |
| TPW | Trustpower | \$8.08 RESTRICTED | 4.2% | 5.7% | 5.1% | -26% | 1.32 | 1.32 | 1.32 | 18-Jan-21 | Return of the Smelter |
| PCT | Precinct Properties NZ | \$1.58 OUTPERFORM | 4.2% | 4.1% | 5.7% | +2% | 1.32 | 0.96 | 1.12 | 26-Feb-21 | 1H21 Result — Prime Time |
| HGH | Heartland Group Holdings | \$1.84 UNDERPERFORM | 4.1% | 5.6% | 6.5% | -28% | 1.27 | 1.26 | 1.34 | 23-Feb-21 | A Cautious Tale of Opportunities and Risks |
| ARV | Arvida Group Limited | \$1.73 NEUTRAL | 4.0% | 4.1% | 4.2% | -2% | 1.26 | 0.96 | 0.95 | 25-Nov-20 | 1H21 Result — Care-Full Management |
| VCT | Vector | \$4.16 NEUTRAL | 4.0% | 4.7% | 5.4% | -16% | 1.24 | 1.11 | 1.08 | 24-Feb-21 | No Change in Direction — 1H21 Result Review |
| IPL | Investore | \$2.05 OUTPERFORM | 3.8% | 4.6% | 4.6% | -18% | 1.19 | 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% | 1.16 | 1.34 | 1.17 | 19-Feb-21 | 1H21 — Refined Processes Unlocks Margin |
| FRE | Freightways | \$10.79 OUTPERFORM | 3.7% | 4.1% | 4.9% | -11% | 1.15 | 0.97 | 0.97 | 2-Mar-21 | Post More Reliant on Parcels (and Price?) |
| STU | Steel & Tube Holdings | \$1.01 NEUTRAL | 3.7% | 7.2% | 7.0% | -49% | 1.15 | 1.67 | 1.41 | 1-Mar-21 | 1H21 Result — Reinforcing the Foundations |
| CNU | Chorus | \$7.85 OUTPERFORM | 3.6% | 4.6% | 4.8% | -21% | 1.14 | 1.06 | 1.00 | 23-Feb-21 | 1H21 — Share Price Jumping at Shadows |
| SAN | Sanford | \$4.73 OUTPERFORM | 3.6% | 3.6% | 4.5% | -1% | 1.13 | 0.85 | 0.90 | 13-Nov-20 | FY20 Result — Looking to the Horizon |
| EBO | EBOS Group | \$28.60 OUTPERFORM | 3.3% | 3.7% | 4.6% | -11% | 1.02 | 0.87 | 0.90 | 18-Feb-21 | 1H21 Result — Just What the Doctor Ordered |
| NZX | NZX | \$1.93 OUTPERFORM | 3.3% | 5.2% | 4.8% | -38% | 1.02 | 1.21 | 0.97 | 18-Feb-21 | Ransomed, Healed, Restored, Forgiven? |
| OCA | Oceania Healthcare | \$1.41 OUTPERFORM | 3.1% | 4.4% | 4.4% | -29% | 0.98 | 1.11 | 1.11 | 25-Jan-21 | 1H21 Result - Infection |
| VHP | Vital Healthcare | \$2.95 NEUTRAL | 3.1% | 3.8% | 5.7% | -18% | 0.97 | 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 | Fonterra | \$4.99 n/a | 3.0% | 4.7% | 4.8% | -37% | 0.94 | 1.07 | 1.02 | 21-Sep-20 | FY20 Result; Turning the Corner |
| MEL | Meridian Energy | \$5.77 UNDERPERFORM | 3.0% | 5.6% | 6.3% | -47% | 0.93 | 1.27 | 1.35 | 25-Feb-21 | Joining the Development Train — 1H21 Result |
| PFI | Property For Industry | \$2.82 UNDERPERFORM | 2.8% | 3.9% | 5.2% | -28% | 0.89 | 0.90 | 1.02 | 23-Feb-21 | FY20 Result — Sheds at Capacity |
| SKC | SKYCITY | \$3.32 OUTPERFORM | 2.8% | 4.7% | 5.2% | -40% | 0.88 | 1.08 | 1.03 | 19-Feb-21 | 1H21 Result — Playing a Tough Hand Well |
| GMT | Goodman Property Trust | \$2.20 UNDERPERFORM | 2.4% | 4.1% | 6.1% | -40% | 0.77 | 0.92 | 1.20 | 11-Mar-21 | Cap Rate Catch Up |
| IFT | Infratil | \$7.20 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 | \$1.47 OUTPERFORM | 2.3% | 2.5% | 2.5% | -9% | 0.73 | 0.72 | 0.72 | 25-Feb-21 | 1H21 — Tough Waters but Horizon in View |
| NPH | Napier Port | \$3.45 NEUTRAL | 2.2% | 2.1% | 2.1% | +8% | 0.70 | 0.60 | 0.60 | 19-Nov-20 | FY20 Result — Sitting Lower in the Water |
| RYM | Ryman Healthcare | \$15.79 NEUTRAL | 1.9% | 2.1% | 2.6% | -9% | 0.60 | 0.49 | 0.52 | 23-Nov-20 | 1H21 Result — RADs to the Rescue? |
| POT | Port of Tauranga | \$7.71 UNDERPERFORM | 1.8% | 2.4% | 3.4% | -26% | 0.57 | 0.57 | 0.68 | 1-Mar-21 | 1H21 — Foiling Upwind in Choppy Water |
| FPH | F&P Healthcare | \$29.14 UNDERPERFORM | 1.7% | 1.8% | 3.2% | -6% | 0.55 | 0.42 | 0.62 | 25-Jan-21 | 3Q21 Surge; All Eyes on the Vaccine |
| SUM | Summerset Group Limited | \$12.95 NEUTRAL | 1.4% | 1.9% | 1.7% | -24% | 0.45 | 0.44 | 0.36 | 24-Feb-21 | Travel and Arrival — Downgrade to NEUTRAL |
| DGL | Delegat Group | \$14.97 NEUTRAL | 1.2% | 1.8% | 2.8% | -30% | 0.39 | 0.41 | 0.55 | 25-Feb-21 | 1H21 Result — Hitting all the Right Notes |
| MFT | Mainfreight | \$68.50 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 | \$3.23 n/a | 0.9% | 1.9% | 1.9% | -50% | 0.29 | 0.42 | 0.42 | 26-Feb-21 | 1H21 — Margin Uplift as Turnaround Blossoms |
| AIA | Auckland Airport | \$7.55 NEUTRAL | 0.3% | 2.4% | 3.4% | -90% | 0.08 | 0.53 | 0.66 | 11-Mar-21 | Ready for Take-off but Uncertain Flight Path |
| AFT | AFT Pharmaceuticals | \$4.35 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 | \$2.25 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 | \$9.44 NEUTRAL | 0.0% | 0.7% | 0.5% | -100% | 0.00 | 0.14 | 0.10 | 12-Mar-21 | Proprietary Channel Checking in China |
| PPH | Pushpay Holdings | \$1.83 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 | \$1.77 NEUTRAL | 0.0% | 6.5% | 6.2% | -100% | 0.00 | 1.44 | 1.21 | 26-Feb-21 | 1H21 — Capital Landing Soon |
| NZR | Refining NZ | \$0.42 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 | \$6.48 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 | \$12.70 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 | \$3.75 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: | | | 2.7% | 3.7% | 4.7% | -27% | | | | | |

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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