

# Quantitative Screening

## NZ Market Multiples: 12 Month Forward Snapshot

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The 12 month forward weighted PE for the New Zealand market is currently 29.0x, +31% 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): | 20.9x     | 18.2x    | 15.8x     | +14%      |
| Median (S&P/NZX 50):  | 22.8x     | 18.9x    | 15.6x     | +21%      |
| Weighted Average:     | 29.0x     | 22.2x    | 17.2x     | +31%      |

Source: Forsyth Barr analysis

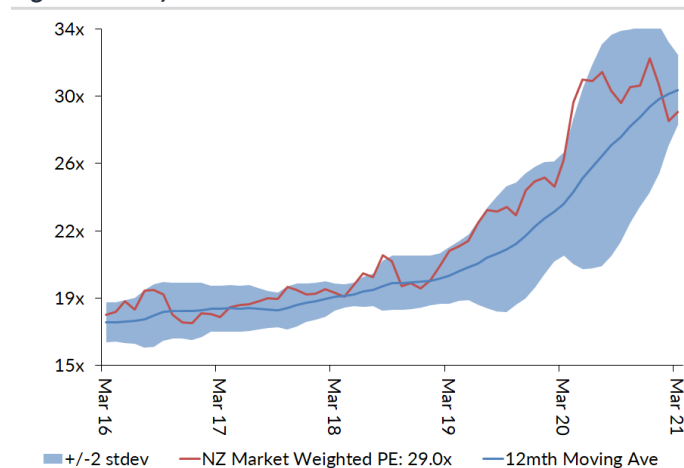
Prem/Disc - versus 5yr historic average

**Figure 2. One year forward EV/EBITDA**

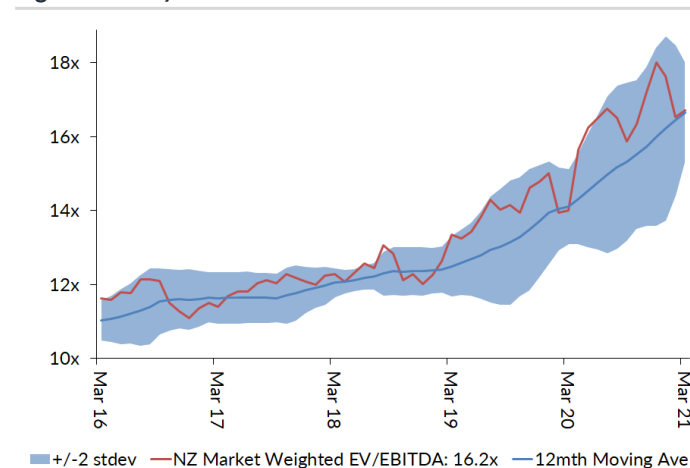
|                       | 12mth Fwd | 5 yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|----------|-----------|-----------|
| Median (FB Universe): | 13.6x     | 11.2x    | 9.9x      | +21%      |
| Median (S&P/NZX 50):  | 15.2x     | 12.1x    | 9.6x      | +26%      |
| Weighted Average:     | 16.2x     | 12.9x    | 9.8x      | +26%      |

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**


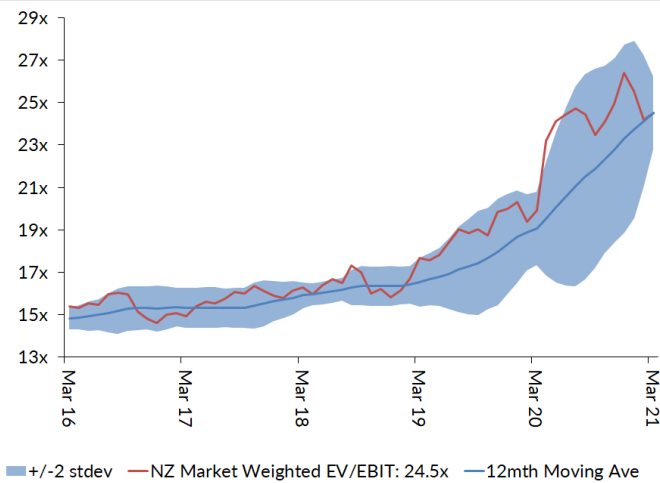
Source: Forsyth Barr analysis

**Figure 5. One year forward EV/EBIT**

|                       | 12mth Fwd | 5yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|---------|-----------|-----------|
| Median (FB Universe): | 18.2x     | 16.1x   | 13.9x     | +13%      |
| Median (S&P/NZX 50):  | 21.3x     | 16.7x   | 12.9x     | +27%      |
| Weighted Average:     | 24.5x     | 18.3x   | 13.8x     | +34%      |

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

**Figure 7. One year forward EV/EBIT**


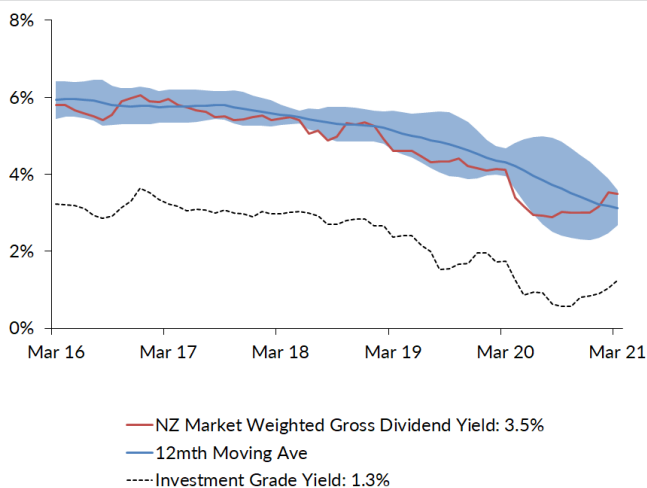
Source: Forsyth Barr analysis

**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%      | -25%      |
| Median (S&P/NZX 50):  | 4.3%      | 5.8%    | 6.9%      | -25%      |
| 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**


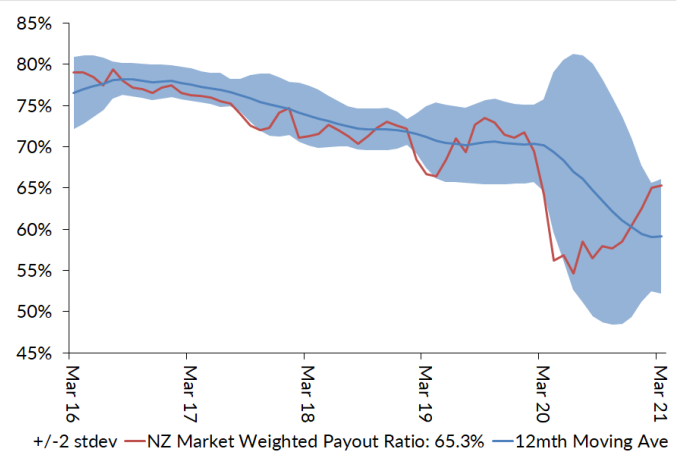
Source: Forsyth Barr analysis, Bloomberg

**Figure 6. One year forward Payout Ratio**

|                       | 12mth Fwd    | 5yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|--------------|---------|-----------|-----------|
| Median (FB Universe): | Anchor 71.8% | 72.1%   | 70.1%     | -0%       |
| Median (S&P/NZX 50):  | 75.0%        | 78.2%   | 76.9%     | -4%       |
| Weighted Average:     | 65.3%        | 70.4%   | 73.3%     | -7%       |

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

**Figure 8. One year forward Payout Ratio**


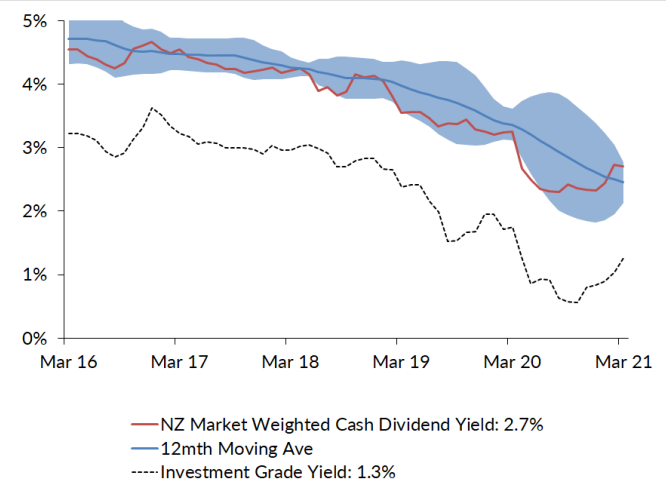
Source: Forsyth Barr analysis

**Figure 10. One year forward Cash Dividend Yield**

|                       | 12mth Fwd | 5yr Ave | Hist. Ave | Prem/Disc |
|-----------------------|-----------|---------|-----------|-----------|
| Median (FB Universe): | 3.1%      | 4.5%    | 4.9%      | -30%      |
| Median (S&P/NZX 50):  | 3.1%      | 4.3%    | 5.1%      | -27%      |
| 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       | \$0.70 OUTPERFORM   | 8.1x  | 12.4x    | 12.9x     | -35%      | 0.35   | 0.65     | 0.83      | 25-Feb-21 | 1H21 — Refined Approach Delivers Shine            |
| PPH                             | Pushpay Holdings         | \$1.81 NEUTRAL      | 29.6x | 42.0x    | 42.0x     | -30%      | 1.30   | 2.05     | 2.05      | 29-Jan-21 | International: Searching for the Promised Land    |
| WHS                             | The Warehouse Group      | \$3.46 NEUTRAL      | 10.5x | 12.3x    | 13.8x     | -15%      | 0.46   | 0.64     | 0.90      | 17-Mar-21 | A Faster Boat or Stronger Wind                    |
| SAN                             | Sanford                  | \$4.51 OUTPERFORM   | 12.0x | 13.9x    | 14.7x     | -13%      | 0.53   | 0.74     | 0.96      | 13-Nov-20 | FY20 Result — Looking to the Horizon              |
| AFT                             | AFT Pharmaceuticals      | \$4.54 n/a          | 28.9x | 32.9x    | 32.9x     | -12%      | 1.27   | 1.45     | 1.45      | 20-Nov-20 | 1H21 Result - Under the Weather                   |
| SKT                             | Sky TV                   | \$0.17 NEUTRAL      | 9.4x  | 10.3x    | 13.6x     | -9%       | 0.41   | 0.55     | 0.90      | 24-Feb-21 | 1H21 Result — Down but Not Out                    |
| ATM                             | The a2 Milk Company      | \$9.19 NEUTRAL      | 26.2x | 28.6x    | 34.0x     | -8%       | 1.15   | 1.51     | 1.87      | 12-Mar-21 | Proprietary Channel Checking in China             |
| KPG                             | Kiwi Property Group      | \$1.25 UNDERPERFORM | 18.2x | 19.3x    | 17.2x     | -6%       | 0.80   | 1.02     | 1.09      | 15-Mar-21 | Getting Back on Track                             |
| ARV                             | Arvida Group Limited     | \$1.73 NEUTRAL      | 14.2x | 15.0x    | 15.1x     | -5%       | 0.62   | 0.79     | 0.82      | 25-Nov-20 | 1H21 Result — Care-Full Management                |
| NPH                             | Napier Port              | \$3.43 NEUTRAL      | 33.9x | 33.8x    | 33.8x     | +0%       | 1.49   | 1.55     | 1.55      | 19-Nov-20 | FY20 Result — Sitting Lower in the Water          |
| FBU                             | Fletcher Building        | \$6.81 NEUTRAL      | 14.4x | 14.1x    | 12.8x     | +2%       | 0.63   | 0.74     | 0.82      | 18-Feb-21 | 1H21 Result — Solid Foundations                   |
| NZK                             | New Zealand King Salmon  | \$1.54 OUTPERFORM   | 19.0x | 18.6x    | 18.6x     | +2%       | 0.83   | 0.98     | 0.98      | 25-Feb-21 | 1H21 — Tough Waters but Horizon in View           |
| GNE                             | Genesis Energy           | \$3.45 OUTPERFORM   | 15.8x | 15.4x    | 14.5x     | +3%       | 0.69   | 0.81     | 0.80      | 26-Feb-21 | Foiling at High Speed — Record 1H21 Result        |
| VCT                             | Vector                   | \$4.25 NEUTRAL      | 27.3x | 25.9x    | 18.6x     | +5%       | 1.20   | 1.36     | 1.15      | 24-Feb-21 | No Change in Direction — 1H21 Result Review       |
| RYM                             | Ryman Healthcare         | \$15.58 NEUTRAL     | 25.7x | 24.0x    | 20.6x     | +7%       | 1.13   | 1.26     | 1.29      | 23-Nov-20 | 1H21 Result — RADs to the Rescue?                 |
| PCT                             | Precinct Properties NZ   | \$1.67 OUTPERFORM   | 24.7x | 22.8x    | 17.6x     | +9%       | 1.08   | 1.19     | 1.10      | 26-Feb-21 | 1H21 Result — Prime Time                          |
| RBD                             | Restaurant Brands NZ     | \$13.33 NEUTRAL     | 27.8x | 25.5x    | 15.2x     | +9%       | 1.22   | 1.29     | 0.90      | 26-Feb-21 | FY20 Result — Delivered as Ordered                |
| HGH                             | Heartland Group Holdings | \$1.86 UNDERPERFORM | 13.3x | 12.2x    | 11.6x     | +9%       | 0.58   | 0.65     | 0.64      | 23-Feb-21 | A Cautious Tale of Opportunities and Risks        |
| TWR                             | Tower Ltd                | \$0.80 n/a          | 11.1x | 10.1x    | 10.7x     | +10%      | 0.49   | 0.52     | 0.68      | 15-Mar-21 | A Tower of Strength                               |
| KMD                             | Kathmandu Holdings       | \$1.24 OUTPERFORM   | 12.9x | 11.7x    | 11.2x     | +11%      | 0.57   | 0.61     | 0.68      | 17-Mar-21 | 1H21 Preview — What's in Store                    |
| SPG                             | Stride Property          | \$2.17 OUTPERFORM   | 20.6x | 18.5x    | 17.3x     | +11%      | 0.90   | 0.97     | 1.03      | 26-Nov-20 | 1H21 Result — Funding the Flagship                |
| FRE                             | Freightways              | \$10.78 OUTPERFORM  | 20.4x | 18.2x    | 15.6x     | +12%      | 0.89   | 0.96     | 0.99      | 2-Mar-21  | Post More Reliant on Parcels (and Price?)         |
| DGL                             | Delegat Group            | \$14.99 NEUTRAL     | 20.4x | 18.3x    | 13.4x     | +12%      | 0.89   | 0.96     | 0.82      | 25-Feb-21 | 1H21 Result — Hitting all the Right Notes         |
| ARG                             | Argosy Property          | \$1.46 OUTPERFORM   | 19.9x | 17.8x    | 15.2x     | +12%      | 0.87   | 0.93     | 0.96      | 27-Nov-20 | 1H21 Result — Smooth Sailing                      |
| CEN                             | Contact Energy           | \$7.07 OUTPERFORM   | 19.7x | 17.5x    | 16.2x     | +13%      | 0.87   | 0.92     | 1.06      | 16-Feb-21 | Geothermal Generates Equity Raise                 |
| VHP                             | Vital Healthcare         | \$2.89 NEUTRAL      | 25.0x | 21.9x    | 17.3x     | +14%      | 1.09   | 1.14     | 1.09      | 26-Feb-21 | 1H21 — Healthy Result, Healthy Valuation          |
| FPH                             | F&P Healthcare           | \$30.84 NEUTRAL     | 43.2x | 37.3x    | 27.3x     | +16%      | 1.89   | 1.94     | 1.69      | 17-Mar-21 | Are We There Yet?                                 |
| OCA                             | Oceania Healthcare       | \$1.41 OUTPERFORM   | 14.8x | 12.6x    | 12.6x     | +17%      | 0.65   | 0.63     | 0.63      | 25-Jan-21 | 1H21 Result - Infection                           |
| SCL                             | Scales                   | \$4.35 NEUTRAL      | 20.0x | 17.0x    | 15.5x     | +17%      | 0.87   | 0.90     | 0.84      | 1-Mar-21  | FY20 Result — Growing Pains                       |
| PGW                             | PGG Wrightson            | \$3.46 UNDERPERFORM | 14.9x | 12.5x    | 11.2x     | +19%      | 0.65   | 0.65     | 0.72      | 24-Feb-21 | 1H21 — Retail Bears Fruit, Livestock Caution      |
| IPL                             | Investore                | \$2.07 OUTPERFORM   | 24.3x | 20.5x    | 20.5x     | +19%      | 1.07   | 1.06     | 1.06      | 18-Nov-20 | 1H21 Result — Waiting for an LFR Restock          |
| EBO                             | EBOS Group               | \$29.30 OUTPERFORM  | 22.8x | 19.1x    | 14.8x     | +20%      | 1.00   | 1.00     | 0.93      | 18-Feb-21 | 1H21 Result — Just What the Doctor Ordered        |
| SKC                             | SKYCITY                  | \$3.39 OUTPERFORM   | 22.5x | 18.5x    | 16.5x     | +22%      | 0.99   | 0.96     | 1.05      | 19-Feb-21 | 1H21 Result — Playing a Tough Hand Well           |
| FSF                             | Fonterra                 | \$5.05 n/a          | 16.1x | 13.2x    | 14.2x     | +22%      | 0.70   | 0.69     | 0.80      | 18-Mar-21 | 1H21 Result — Bitter Sweet                        |
| SUM                             | Summerset Group Limited  | \$13.00 NEUTRAL     | 20.8x | 17.0x    | 21.5x     | +23%      | 0.91   | 0.89     | 1.29      | 24-Feb-21 | Travel and Arrival — Downgrade to NEUTRAL         |
| ZEL                             | Z Energy                 | \$2.84 OUTPERFORM   | 17.6x | 14.3x    | 14.2x     | +24%      | 0.77   | 0.73     | 0.77      | 17-Mar-21 | Re-Energysing the Dividend                        |
| SML                             | Synlait Milk             | \$4.03 NEUTRAL      | 19.6x | 15.8x    | 15.8x     | +24%      | 0.86   | 0.74     | 0.74      | 5-Mar-21  | FY21 Guidance Withdrawn — As Clear As Milk        |
| MCY                             | Mercury                  | \$6.55 NEUTRAL      | 26.9x | 21.7x    | 19.1x     | +24%      | 1.18   | 1.14     | 1.07      | 16-Mar-21 | Taking a Tilt at Wind                             |
| SPK                             | Spark NZ                 | \$4.61 OUTPERFORM   | 23.1x | 18.4x    | 14.5x     | +26%      | 1.01   | 0.96     | 0.91      | 25-Feb-21 | 1H21 — Paddling Hard Below the Surface            |
| BGP                             | Briscoe Group            | \$5.81 n/a          | 17.1x | 13.6x    | 13.0x     | +26%      | 0.75   | 0.71     | 0.84      | 17-Mar-21 | FY21 Result — Sailing on the Rising Tide          |
| POT                             | Port of Tauranga         | \$7.47 UNDERPERFORM | 48.8x | 38.2x    | 26.3x     | +28%      | 2.14   | 1.98     | 1.62      | 1-Mar-21  | 1H21 — Foiling Upwind in Choppy Water             |
| PFI                             | Property For Industry    | \$2.79 UNDERPERFORM | 30.5x | 23.6x    | 19.1x     | +29%      | 1.34   | 1.22     | 1.20      | 23-Feb-21 | FY20 Result — Sheds at Capacity                   |
| TPW                             | Trustpower               | \$8.08 RESTRICTED   | 26.1x | 19.1x    | 19.1x     | +37%      | 1.15   | 0.99     | 0.99      | 18-Jan-21 | Return of the Smelter                             |
| GMT                             | Goodman Property Trust   | \$2.27 UNDERPERFORM | 33.6x | 23.7x    | 16.4x     | +42%      | 1.47   | 1.21     | 1.01      | 11-Mar-21 | Cap Rate Catch Up                                 |
| CVT                             | Comvita                  | \$3.15 n/a          | 24.2x | 16.9x    | 16.9x     | +43%      | 1.06   | 0.91     | 0.91      | 26-Feb-21 | 1H21 — Margin Uplift as Turnaround Blossoms       |
| SKL                             | Skellerup Holdings       | \$4.28 OUTPERFORM   | 20.9x | 14.5x    | 11.4x     | +44%      | 0.91   | 0.76     | 0.71      | 19-Feb-21 | 1H21 — Refined Processes Unlocks Margin           |
| APL                             | Asset Plus               | \$0.35 OUTPERFORM   | 24.9x | 16.7x    | 14.5x     | +48%      | 1.09   | 0.89     | 0.92      | 23-Feb-21 | Out of the Gate                                   |
| MEL                             | Meridian Energy          | \$5.60 UNDERPERFORM | 34.8x | 23.4x    | 20.1x     | +49%      | 1.53   | 1.22     | 1.10      | 25-Feb-21 | Joining the Development Train — 1H21 Result       |
| MFT                             | Mainfreight              | \$66.75 OUTPERFORM  | 33.4x | 22.2x    | 15.8x     | +50%      | 1.47   | 1.15     | 0.98      | 8-Mar-21  | Q4 Peer Read-through — Industry Delivering Growth |
| NZX                             | NZX                      | \$2.02 OUTPERFORM   | 31.2x | 20.7x    | 18.8x     | +50%      | 1.37   | 1.07     | 1.18      | 18-Feb-21 | Ransomed, Healed, Restored, Forgiven?             |
| CNU                             | Chorus                   | \$7.76 OUTPERFORM   | 84.0x | 54.4x    | 33.3x     | +54%      | 3.68   | 2.74     | 1.73      | 23-Feb-21 | 1H21 — Share Price Jumping at Shadows             |
| STU                             | Steel & Tube Holdings    | \$1.00 NEUTRAL      | 19.8x | 11.8x    | 11.8x     | +68%      | 0.87   | 0.61     | 0.76      | 1-Mar-21  | 1H21 Result — Reinforcing the Foundations         |
| TLT                             | Tilt Renewables          | \$7.60 NEUTRAL      | 47.6x | 12.6x    | 12.6x     | +279%     | 2.09   | 0.63     | 0.63      | 16-Mar-21 | Tilting Up, Up and Away                           |
| AIA                             | Auckland Airport         | \$7.57 NEUTRAL      | >100x | 57.3x    | 34.6x     | n/a       | n/a    | 2.79     | 2.04      | 11-Mar-21 | Ready for Take-off but Uncertain Flight Path      |
| THL                             | Tourism Holdings         | \$2.59 NEUTRAL      | n/a   | 2.0x     | 6.9x      | n/a       | n/a    | 0.21     | 0.54      | 1-Mar-21  | 1H21 — Ready for More Action                      |
| NZR                             | Refining NZ              | \$0.44 NEUTRAL      | n/a   | 10.3x    | 16.3x     | n/a       | n/a    | 0.58     | 1.11      | 18-Feb-21 | Refinery Conversion Still in the Pipeline         |
| PX1                             | Plexure                  | \$0.90 OUTPERFORM   | n/a   | n/a      | n/a       | n/a       | n/a    | n/a      | n/a       | 17-Mar-21 | Patently Waiting for a McFlurry of Deals          |
| AIR                             | Air New Zealand          | \$1.84 NEUTRAL      | n/a   | 4.2x     | 7.4x      | n/a       | n/a    | 0.26     | 0.51      | 26-Feb-21 | 1H21 — Capital Landing Soon                       |
| IFT                             | Infratil                 | \$6.95 NEUTRAL      | n/a   | n/a      | n/a       | n/a       | n/a    | n/a      | n/a       | 16-Mar-21 | Great Exit, Now for the Hard Part                 |
| 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): |                          |                     | 20.9x | 18.2x    | 15.8x     | +14%      |        |          |           |           |                                                   |
| Median (S&P/NZX 50 Companies):  |                          |                     | 22.8x | 18.9x    | 15.6x     | +21%      |        |          |           |           |                                                   |
| Weighted Average:               |                          |                     | 29.0x | 22.2x    | 17.2x     | +31%      |        |          |           |           |                                                   |

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, PE relative versus S&amp;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       | \$0.70 OUTPERFORM   | 3.7x      | 5.3x     | 6.7x      | -29%      | 0.25          | 0.45     | 0.73      | 25-Feb-21 | 1H21 — Refined Approach Delivers Shine            |
| KMD                             | Kathmandu Holdings       | \$1.24 OUTPERFORM   | 4.6x      | 6.3x     | 6.4x      | -27%      | 0.30          | 0.53     | 0.63      | 17-Mar-21 | 1H21 Preview — What's in Store                    |
| ATM                             | The a2 Milk Company      | \$9.19 NEUTRAL      | 15.2x     | 18.4x    | 20.6x     | -17%      | 1.00          | 1.54     | 1.85      | 12-Mar-21 | Proprietary Channel Checking in China             |
| AFT                             | AFT Pharmaceuticals      | \$4.54 n/a          | 20.2x     | 22.8x    | 22.8x     | -11%      | 1.33          | 1.57     | 1.57      | 20-Nov-20 | 1H21 Result - Under the Weather                   |
| SAN                             | Sanford                  | \$4.51 OUTPERFORM   | 7.6x      | 8.5x     | 8.4x      | -11%      | 0.50          | 0.72     | 0.90      | 13-Nov-20 | FY20 Result — Looking to the Horizon              |
| PPH                             | Pushpay Holdings         | \$1.81 NEUTRAL      | 19.4x     | 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  | \$1.54 OUTPERFORM   | 8.8x      | 9.6x     | 9.6x      | -8%       | 0.58          | 0.71     | 0.71      | 25-Feb-21 | 1H21 — Tough Waters but Horizon in View           |
| PGW                             | PGG Wrightson            | \$3.46 UNDERPERFORM | 6.7x      | 7.2x     | 7.5x      | -7%       | 0.44          | 0.61     | 0.81      | 24-Feb-21 | 1H21 — Retail Bears Fruit; Livestock Caution      |
| SML                             | Synlait Milk             | \$4.03 NEUTRAL      | 9.0x      | 9.4x     | 9.4x      | -4%       | 0.59          | 0.71     | 0.71      | 5-Mar-21  | FY21 Guidance Withdrawn — As Clear As Milk        |
| WHS                             | The Warehouse Group      | \$3.46 NEUTRAL      | 5.6x      | 5.7x     | 7.2x      | -3%       | 0.37          | 0.48     | 0.78      | 17-Mar-21 | A Faster Boat or Stronger Wind                    |
| SCL                             | Scales                   | \$4.35 NEUTRAL      | 9.5x      | 9.5x     | 8.9x      | -1%       | 0.62          | 0.79     | 0.77      | 1-Mar-21  | FY20 Result — Growing Pains                       |
| KPG                             | Kiwi Property Group      | \$1.25 UNDERPERFORM | 17.4x     | 17.4x    | 14.5x     | +0%       | 1.14          | 1.45     | 1.52      | 15-Mar-21 | Getting Back on Track                             |
| SPG                             | Stride Property          | \$2.17 OUTPERFORM   | 17.5x     | 17.3x    | 15.3x     | +1%       | 1.15          | 1.45     | 1.50      | 26-Nov-20 | 1H21 Result — Funding the Flagship                |
| CVT                             | Convita                  | \$3.15 n/a          | 10.4x     | 10.2x    | 10.2x     | +2%       | 0.68          | 0.86     | 0.86      | 26-Feb-21 | 1H21 — Margin Uplift as Turnaround Blossoms       |
| NPH                             | Napier Port              | \$3.43 NEUTRAL      | 17.4x     | 17.0x    | 17.0x     | +2%       | 1.14          | 1.24     | 1.24      | 19-Nov-20 | FY20 Result — Sitting Lower in the Water          |
| FSF                             | Fontterra                | \$5.05 n/a          | 8.6x      | 8.3x     | 8.5x      | +4%       | 0.56          | 0.69     | 0.79      | 18-Mar-21 | 1H21 Result — Bitter Sweet                        |
| FRE                             | Freightways              | \$10.78 OUTPERFORM  | 11.6x     | 11.1x    | 9.9x      | +4%       | 0.76          | 0.94     | 1.04      | 2-Mar-21  | Post More Reliant on Parcels (and Price?)         |
| GNE                             | Genesis Energy           | \$3.45 OUTPERFORM   | 11.0x     | 10.5x    | 9.9x      | +5%       | 0.72          | 0.87     | 0.87      | 26-Feb-21 | Foiling at High Speed — Record 1H21 Result        |
| PCT                             | Precinct Properties NZ   | \$1.67 OUTPERFORM   | 25.1x     | 23.9x    | 16.7x     | +5%       | 1.65          | 2.00     | 1.70      | 26-Feb-21 | 1H21 Result — Prime Time                          |
| ZEL                             | Z Energy                 | \$2.84 OUTPERFORM   | 8.1x      | 7.7x     | 8.0x      | +5%       | 0.53          | 0.65     | 0.73      | 17-Mar-21 | Re-Energysing the Dividend                        |
| FBU                             | Fletcher Building        | \$6.81 NEUTRAL      | 7.4x      | 6.9x     | 7.0x      | +7%       | 0.49          | 0.59     | 0.75      | 18-Feb-21 | 1H21 Result — Solid Foundations                   |
| NZR                             | Refining NZ              | \$0.44 NEUTRAL      | 6.0x      | 5.5x     | 5.8x      | +8%       | 0.39          | 0.46     | 0.58      | 18-Feb-21 | Refinery Conversion Still in the Pipeline         |
| STU                             | Steel & Tube Holdings    | \$1.00 NEUTRAL      | 7.0x      | 6.4x     | 7.2x      | +10%      | 0.46          | 0.54     | 0.77      | 1-Mar-21  | 1H21 Result — Reinforcing the Foundations         |
| ARG                             | Argosy Property          | \$1.46 OUTPERFORM   | 18.4x     | 16.7x    | 13.9x     | +10%      | 1.21          | 1.38     | 1.45      | 27-Nov-20 | 1H21 Result — Smooth Sailing                      |
| VCT                             | Vector                   | \$4.25 NEUTRAL      | 11.9x     | 10.8x    | 9.3x      | +10%      | 0.78          | 0.90     | 0.97      | 24-Feb-21 | No Change in Direction — 1H21 Result Review       |
| CEN                             | Contact Energy           | \$7.07 OUTPERFORM   | 12.7x     | 11.5x    | 10.0x     | +11%      | 0.84          | 0.95     | 1.06      | 16-Feb-21 | Geothermal Generates Equity Raise                 |
| SKC                             | SKYCITY                  | \$3.39 OUTPERFORM   | 10.7x     | 9.6x     | 9.0x      | +11%      | 0.70          | 0.80     | 0.95      | 19-Feb-21 | 1H21 Result — Playing a Tough Hand Well           |
| EBO                             | EBOS Group               | \$29.30 OUTPERFORM  | 13.2x     | 11.7x    | 9.2x      | +13%      | 0.86          | 0.98     | 0.95      | 18-Feb-21 | 1H21 Result — Just What the Doctor Ordered        |
| RYM                             | Ryman Healthcare         | \$15.58 NEUTRAL     | 27.0x     | 23.8x    | 19.7x     | +13%      | 1.77          | 1.98     | 2.04      | 23-Nov-20 | 1H21 Result — RADs to the Rescue?                 |
| DGL                             | Delegat Group            | \$14.99 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                 | \$4.61 OUTPERFORM   | 9.3x      | 7.9x     | 6.0x      | +18%      | 0.61          | 0.66     | 0.62      | 25-Feb-21 | 1H21 — Paddling Hard Below the Surface            |
| FPH                             | F&P Healthcare           | \$30.84 NEUTRAL     | 28.0x     | 23.7x    | 16.6x     | +18%      | 1.84          | 1.96     | 1.69      | 17-Mar-21 | Are We There Yet?                                 |
| ARV                             | Arvida Group Limited     | \$1.73 NEUTRAL      | 15.6x     | 13.1x    | 12.8x     | +19%      | 1.02          | 1.08     | 1.10      | 25-Nov-20 | 1H21 Result — Care-Full Management                |
| IPL                             | Investore                | \$2.07 OUTPERFORM   | 21.9x     | 18.5x    | 18.5x     | +19%      | 1.44          | 1.52     | 1.52      | 18-Nov-20 | 1H21 Result — Waiting for an LFR Restock          |
| VHP                             | Vital Healthcare         | \$2.89 NEUTRAL      | 23.9x     | 20.0x    | 15.1x     | +20%      | 1.57          | 1.65     | 1.57      | 26-Feb-21 | 1H21 — Healthy Result, Healthy Valuation          |
| RBD                             | Restaurant Brands NZ     | \$13.33 NEUTRAL     | 13.6x     | 11.2x    | 7.1x      | +21%      | 0.89          | 0.92     | 0.71      | 26-Feb-21 | FY20 Result — Delivered as Ordered                |
| TPW                             | Trustpower               | \$8.08 RESTRICTED   | 15.3x     | 12.5x    | 12.5x     | +22%      | 1.00          | 1.02     | 1.02      | 18-Jan-21 | Return of the Smelter                             |
| POT                             | Port of Tauranga         | \$7.47 UNDERPERFORM | 30.0x     | 24.4x    | 17.4x     | +23%      | 1.97          | 2.01     | 1.73      | 1-Mar-21  | 1H21 — Foiling Upwind in Choppy Water             |
| SUM                             | Summerset Group Limited  | \$13.00 NEUTRAL     | 21.1x     | 17.0x    | 19.3x     | +24%      | 1.38          | 1.42     | 1.89      | 24-Feb-21 | Travel and Arrival — Downgrade to NEUTRAL         |
| BGP                             | Briscoe Group            | \$5.81 n/a          | 10.0x     | 8.0x     | 6.8x      | +25%      | 0.66          | 0.67     | 0.71      | 17-Mar-21 | FY21 Result — Sailing on the Rising Tide          |
| MFT                             | Mainfreight              | \$66.75 OUTPERFORM  | 15.3x     | 12.2x    | 9.2x      | +26%      | 1.00          | 1.01     | 0.94      | 8-Mar-21  | Q4 Peer Read-through — Industry Delivering Growth |
| GMT                             | Goodman Property Trust   | \$2.27 UNDERPERFORM | 27.2x     | 21.3x    | 16.0x     | +28%      | 1.79          | 1.75     | 1.84      | 11-Mar-21 | Cap Rate Catch Up                                 |
| MCY                             | Mercury                  | \$6.55 NEUTRAL      | 16.3x     | 12.6x    | 11.4x     | +29%      | 1.07          | 1.04     | 1.01      | 16-Mar-21 | Taking a Tilt at Wind                             |
| PFI                             | Property For Industry    | \$2.79 UNDERPERFORM | 25.4x     | 19.2x    | 15.3x     | +33%      | 1.67          | 1.58     | 1.59      | 23-Feb-21 | FY20 Result — Sheds at Capacity                   |
| CNU                             | Chorus                   | \$7.76 OUTPERFORM   | 10.0x     | 7.4x     | 6.2x      | +35%      | 0.66          | 0.61     | 0.57      | 23-Feb-21 | 1H21 — Share Price Jumping at Shadows             |
| APL                             | Asset Plus               | \$0.35 OUTPERFORM   | 21.8x     | 16.1x    | 14.0x     | +36%      | 1.43          | 1.34     | 1.46      | 23-Feb-21 | Out of the Gate                                   |
| MEL                             | Meridian Energy          | \$5.60 UNDERPERFORM | 21.9x     | 15.2x    | 13.5x     | +44%      | 1.44          | 1.25     | 1.17      | 25-Feb-21 | Joining the Development Train — 1H21 Result       |
| SKL                             | Skellerup Holdings       | \$4.28 OUTPERFORM   | 12.7x     | 8.6x     | 7.0x      | +48%      | 0.83          | 0.71     | 0.73      | 19-Feb-21 | 1H21 — Refined Processes Unlocks Margin           |
| NZX                             | NZX                      | \$2.02 OUTPERFORM   | 15.6x     | 10.3x    | 10.3x     | +51%      | 1.03          | 0.85     | 1.07      | 18-Feb-21 | Ransomed, Healed, Restored, Forgiven?             |
| OCA                             | Oceania Healthcare       | \$1.41 OUTPERFORM   | 14.5x     | 9.1x     | 9.1x      | +59%      | 0.95          | 0.71     | 0.71      | 25-Jan-21 | 1H21 Result - Infection                           |
| THL                             | Tourism Holdings         | \$2.59 NEUTRAL      | 11.8x     | 6.5x     | 4.4x      | +83%      | 0.78          | 0.54     | 0.44      | 1-Mar-21  | 1H21 — Ready for More Action                      |
| AIA                             | Auckland Airport         | \$7.57 NEUTRAL      | 48.8x     | 25.8x    | 17.5x     | +90%      | 3.21          | 2.09     | 1.76      | 11-Mar-21 | Ready for Take-off but Uncertain Flight Path      |
| AIR                             | Air New Zealand          | \$1.84 NEUTRAL      | 10.4x     | 4.6x     | 3.2x      | +127%     | 0.68          | 0.37     | 0.32      | 26-Feb-21 | 1H21 — Capital Landing Soon                       |
| TLT                             | Tilt Renewables          | \$7.60 NEUTRAL      | 29.0x     | 11.7x    | 11.7x     | +147%     | 1.91          | 0.94     | 0.94      | 16-Mar-21 | Tilting Up, Up and Away                           |
| TWR                             | Tower Ltd                | \$0.80 n/a          | n/a       | n/a      | n/a       | n/a       | n/a           | n/a      | n/a       | 15-Mar-21 | A Tower of Strength                               |
| PX1                             | Plexure                  | \$0.90 OUTPERFORM   | n/a       | n/a      | n/a       | n/a       | n/a           | n/a      | n/a       | 17-Mar-21 | Patently Waiting for a McFlurry of Deals          |
| HGH                             | Heartland Group Holdings | \$1.86 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                 | \$6.95 NEUTRAL      | n/a       | n/a      | n/a       | n/a       | n/a           | n/a      | n/a       | 16-Mar-21 | Great Exit, Now for the Hard Part                 |
| 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): |                          |                     | 13.6x     | 11.2x    | 9.9x      | +21%      |               |          |           |           |                                                   |
| Median (S&P/NZX 50 Companies):  |                          |                     | 15.2x     | 12.1x    | 9.6x      | +26%      |               |          |           |           |                                                   |
| Weighted Average:               |                          |                     | 16.2x     | 12.9x    | 9.8x      | +26%      |               |          |           |           |                                                   |

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, EV/EBITDA relative versus S&amp;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      | 5.9x    | 8.0x     | 10.4x     | -26%      | 0.28        | 0.49     | 0.87      | 24-Feb-21 | 1H21 Result — Down but Not Out                    |
| ATM                             | The a2 Milk Company      | \$9.19 NEUTRAL      | 16.0x   | 18.6x    | 22.2x     | -14%      | 0.75        | 1.13     | 1.45      | 12-Mar-21 | Proprietary Channel Checking in China             |
| AFT                             | AFT Pharmaceuticals      | \$4.54 n/a          | 21.3x   | 24.2x    | 24.2x     | -12%      | 1.00        | 1.16     | 1.16      | 20-Nov-20 | 1H21 Result - Under the Weather                   |
| MHJ                             | Michael Hill Int'l       | \$0.70 OUTPERFORM   | 7.4x    | 8.3x     | 9.0x      | -12%      | 0.35        | 0.51     | 0.73      | 25-Feb-21 | 1H21 — Refined Approach Delivers Shine            |
| PPH                             | Pushpay Holdings         | \$1.81 NEUTRAL      | 21.4x   | 23.8x    | 23.8x     | -10%      | 1.00        | 1.15     | 1.15      | 29-Jan-21 | International: Searching for the Promised Land    |
| GNE                             | Genesis Energy           | \$3.45 OUTPERFORM   | 21.2x   | 22.9x    | 20.8x     | -8%       | 1.00        | 1.38     | 1.31      | 26-Feb-21 | Foiling at High Speed — Record 1H21 Result        |
| KPG                             | Kiwi Property Group      | \$1.25 UNDERPERFORM | 17.4x   | 17.4x    | 14.5x     | +0%       | 0.82        | 1.05     | 1.14      | 15-Mar-21 | Getting Back on Track                             |
| SPG                             | Stride Property          | \$2.17 OUTPERFORM   | 17.5x   | 17.3x    | 15.3x     | +1%       | 0.82        | 1.05     | 1.10      | 26-Nov-20 | 1H21 Result — Funding the Flagship                |
| NZK                             | New Zealand King Salmon  | \$1.54 OUTPERFORM   | 13.9x   | 13.7x    | 13.7x     | +1%       | 0.65        | 0.72     | 0.72      | 25-Feb-21 | 1H21 — Tough Waters but Horizon in View           |
| SCL                             | Scales                   | \$4.35 NEUTRAL      | 13.4x   | 13.2x    | 13.2x     | +1%       | 0.63        | 0.70     | 0.70      | 1-Mar-21  | FY20 Result — Growing Pains                       |
| SAN                             | Sanford                  | \$4.51 OUTPERFORM   | 11.6x   | 11.3x    | 11.2x     | +2%       | 0.54        | 0.69     | 0.90      | 13-Nov-20 | FY20 Result — Looking to the Horizon              |
| NPH                             | Napier Port              | \$3.43 NEUTRAL      | 25.8x   | 25.1x    | 25.1x     | +3%       | 1.21        | 1.28     | 1.28      | 19-Nov-20 | FY20 Result — Sitting Lower in the Water          |
| PCT                             | Precinct Properties NZ   | \$1.67 OUTPERFORM   | 25.1x   | 23.9x    | 16.7x     | +5%       | 1.18        | 1.45     | 1.28      | 26-Feb-21 | 1H21 Result — Prime Time                          |
| WHS                             | The Warehouse Group      | \$3.46 NEUTRAL      | 10.0x   | 9.3x     | 10.4x     | +8%       | 0.47        | 0.56     | 0.85      | 17-Mar-21 | A Faster Boat or Stronger Wind                    |
| ARG                             | Argosy Property          | \$1.46 OUTPERFORM   | 18.4x   | 16.7x    | 13.9x     | +10%      | 0.86        | 1.01     | 1.09      | 27-Nov-20 | 1H21 Result — Smooth Sailing                      |
| DGL                             | Delegat Group            | \$14.99 NEUTRAL     | 16.1x   | 14.3x    | 10.5x     | +12%      | 0.76        | 0.87     | 0.79      | 25-Feb-21 | 1H21 Result — Hitting all the Right Notes         |
| SKC                             | SKYCITY                  | \$3.39 OUTPERFORM   | 16.1x   | 14.2x    | 12.4x     | +13%      | 0.76        | 0.85     | 0.98      | 19-Feb-21 | 1H21 Result — Playing a Tough Hand Well           |
| FSF                             | Fontterra                | \$5.05 n/a          | 14.7x   | 13.0x    | 13.5x     | +13%      | 0.69        | 0.79     | 0.91      | 18-Mar-21 | 1H21 Result — Bitter Sweet                        |
| FBU                             | Fletcher Building        | \$6.81 NEUTRAL      | 11.4x   | 9.9x     | 9.4x      | +15%      | 0.54        | 0.61     | 0.76      | 18-Feb-21 | 1H21 Result — Solid Foundations                   |
| RYM                             | Ryman Healthcare         | \$15.58 NEUTRAL     | 30.0x   | 25.9x    | 21.3x     | +16%      | 1.41        | 1.56     | 1.66      | 23-Nov-20 | 1H21 Result — RADs to the Rescue?                 |
| VCT                             | Vector                   | \$4.25 NEUTRAL      | 21.7x   | 18.6x    | 14.5x     | +17%      | 1.02        | 1.12     | 1.12      | 24-Feb-21 | No Change in Direction — 1H21 Result Review       |
| FPH                             | F&P Healthcare           | \$30.84 NEUTRAL     | 31.7x   | 27.1x    | 19.1x     | +17%      | 1.49        | 1.61     | 1.46      | 17-Mar-21 | Are We There Yet?                                 |
| CEN                             | Contact Energy           | \$7.07 OUTPERFORM   | 24.2x   | 20.5x    | 15.9x     | +18%      | 1.14        | 1.22     | 1.24      | 16-Feb-21 | Geothermal Generates Equity Raise                 |
| ARV                             | Arvida Group Limited     | \$1.73 NEUTRAL      | 17.3x   | 14.7x    | 14.3x     | +18%      | 0.81        | 0.87     | 0.88      | 25-Nov-20 | 1H21 Result — Care-Full Management                |
| SML                             | Synlait Milk             | \$4.03 NEUTRAL      | 14.6x   | 12.4x    | 12.4x     | +18%      | 0.69        | 0.66     | 0.66      | 5-Mar-21  | FY21 Guidance Withdrawn — As Clear As Milk        |
| IPL                             | Investore                | \$2.07 OUTPERFORM   | 21.9x   | 18.5x    | 18.5x     | +19%      | 1.03        | 1.11     | 1.11      | 18-Nov-20 | 1H21 Result — Waiting for an LFR Restock          |
| VHP                             | Vital Healthcare         | \$2.89 NEUTRAL      | 23.9x   | 20.0x    | 15.1x     | +20%      | 1.12        | 1.19     | 1.18      | 26-Feb-21 | 1H21 — Healthy Result, Healthy Valuation          |
| EBO                             | EBOS Group               | \$29.30 OUTPERFORM  | 16.3x   | 13.6x    | 10.4x     | +20%      | 0.77        | 0.82     | 0.81      | 18-Feb-21 | 1H21 Result — Just What the Doctor Ordered        |
| KMD                             | Kathmandu Holdings       | \$1.24 OUTPERFORM   | 10.1x   | 8.4x     | 8.0x      | +21%      | 0.48        | 0.50     | 0.57      | 17-Mar-21 | 1H21 Preview — What's in Store                    |
| TPW                             | Trustpower               | \$8.08 RESTRICTED   | 19.5x   | 15.9x    | 15.9x     | +22%      | 0.92        | 0.94     | 0.94      | 18-Jan-21 | Return of the Smelter                             |
| SUM                             | Summerset Group Limited  | \$13.00 NEUTRAL     | 22.4x   | 18.2x    | 20.5x     | +23%      | 1.05        | 1.09     | 1.47      | 24-Feb-21 | Travel and Arrival — Downgrade to NEUTRAL         |
| CVT                             | Comvita                  | \$3.15 n/a          | 17.5x   | 14.2x    | 14.2x     | +23%      | 0.83        | 0.88     | 0.88      | 26-Feb-21 | 1H21 — Margin Uplift as Turnaround Blossoms       |
| SPK                             | Spark NZ                 | \$4.61 OUTPERFORM   | 17.6x   | 13.9x    | 11.1x     | +27%      | 0.83        | 0.84     | 0.87      | 25-Feb-21 | 1H21 — Paddling Hard Below the Surface            |
| POT                             | Port of Tauranga         | \$7.47 UNDERPERFORM | 37.2x   | 29.3x    | 20.8x     | +27%      | 1.75        | 1.75     | 1.53      | 1-Mar-21  | 1H21 — Foiling Upwind in Choppy Water             |
| RBD                             | Restaurant Brands NZ     | \$13.33 NEUTRAL     | 22.6x   | 17.7x    | 11.3x     | +28%      | 1.06        | 1.03     | 0.83      | 26-Feb-21 | FY20 Result — Delivered as Ordered                |
| GMT                             | Goodman Property Trust   | \$2.27 UNDERPERFORM | 27.2x   | 21.3x    | 15.9x     | +28%      | 1.28        | 1.27     | 1.23      | 11-Mar-21 | Cap Rate Catch Up                                 |
| MCY                             | Mercury                  | \$6.55 NEUTRAL      | 26.9x   | 20.7x    | 18.2x     | +30%      | 1.27        | 1.23     | 1.16      | 16-Mar-21 | Taking a Tilt at Wind                             |
| PFI                             | Property For Industry    | \$2.79 UNDERPERFORM | 25.4x   | 19.2x    | 15.3x     | +33%      | 1.20        | 1.15     | 1.19      | 23-Feb-21 | FY20 Result — Sheds at Capacity                   |
| FRE                             | Freightways              | \$10.78 OUTPERFORM  | 18.1x   | 13.5x    | 11.8x     | +34%      | 0.85        | 0.82     | 0.94      | 2-Mar-21  | Post More Reliant on Parcels (and Price?)         |
| APL                             | Asset Plus               | \$0.35 OUTPERFORM   | 21.8x   | 16.1x    | 14.0x     | +35%      | 1.03        | 0.97     | 1.11      | 23-Feb-21 | Out of the Gate                                   |
| PGW                             | PGG Wrightson            | \$3.46 UNDERPERFORM | 13.1x   | 9.5x     | 9.0x      | +38%      | 0.62        | 0.57     | 0.72      | 24-Feb-21 | 1H21 — Retail Bears Fruit, Livestock Caution      |
| BGP                             | Briscoe Group            | \$5.81 n/a          | 12.4x   | 9.0x     | 8.0x      | +39%      | 0.58        | 0.54     | 0.63      | 17-Mar-21 | FY21 Result — Sailing on the Rising Tide          |
| ZEL                             | Z Energy                 | \$2.84 OUTPERFORM   | 15.8x   | 11.0x    | 10.6x     | +43%      | 0.74        | 0.66     | 0.69      | 17-Mar-21 | Re-Energysing the Dividend                        |
| SKL                             | Skellerup Holdings       | \$4.28 OUTPERFORM   | 15.4x   | 10.6x    | 8.6x      | +46%      | 0.72        | 0.64     | 0.68      | 19-Feb-21 | 1H21 — Refined Processes Unlocks Margin           |
| CNU                             | Chorus                   | \$7.76 OUTPERFORM   | 29.4x   | 19.8x    | 15.4x     | +49%      | 1.38        | 1.17     | 1.01      | 23-Feb-21 | 1H21 — Share Price Jumping at Shadows             |
| MEL                             | Meridian Energy          | \$5.60 UNDERPERFORM | 37.8x   | 25.0x    | 22.0x     | +51%      | 1.78        | 1.48     | 1.38      | 25-Feb-21 | Joining the Development Train — 1H21 Result       |
| STU                             | Steel & Tube Holdings    | \$1.00 NEUTRAL      | 13.9x   | 9.2x     | 9.0x      | +52%      | 0.65        | 0.56     | 0.72      | 1-Mar-21  | 1H21 Result — Reinforcing the Foundations         |
| NZX                             | NZX                      | \$2.02 OUTPERFORM   | 20.8x   | 13.7x    | 12.9x     | +52%      | 0.98        | 0.82     | 1.00      | 18-Feb-21 | Ransomed, Healed, Restored, Forgiven?             |
| MFT                             | Mainfreight              | \$66.75 OUTPERFORM  | 24.9x   | 16.2x    | 11.8x     | +54%      | 1.17        | 0.97     | 0.90      | 8-Mar-21  | Q4 Peer Read-through — Industry Delivering Growth |
| OCA                             | Oceania Healthcare       | \$1.41 OUTPERFORM   | 18.2x   | 11.0x    | 11.0x     | +66%      | 0.85        | 0.61     | 0.61      | 25-Jan-21 | 1H21 Result - Infection                           |
| AIA                             | Auckland Airport         | \$7.57 NEUTRAL      | 93.5x   | 41.1x    | 24.1x     | +128%     | 4.40        | 2.29     | 1.73      | 11-Mar-21 | Ready for Take-off but Uncertain Flight Path      |
| TWR                             | Tower Ltd                | \$0.80 n/a          | n/a     | n/a      | n/a       | n/a       | n/a         | n/a      | n/a       | 15-Mar-21 | A Tower of Strength                               |
| TLT                             | Tilt Renewables          | \$7.60 NEUTRAL      | >100x   | 43.4x    | 43.4x     | n/a       | n/a         | 2.38     | 2.38      | 16-Mar-21 | Tilting Up, Up and Away                           |
| HGH                             | Heartland Group Holdings | \$1.86 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              | \$0.44 NEUTRAL      | n/a     | 6.4x     | 10.1x     | n/a       | n/a         | 0.45     | 0.81      | 18-Feb-21 | Refinery Conversion Still in the Pipeline         |
| PX1                             | Plexure                  | \$0.90 OUTPERFORM   | n/a     | n/a      | n/a       | n/a       | n/a         | n/a      | n/a       | 17-Mar-21 | Patiently Waiting for a McFlurry of Deals         |
| THL                             | Tourism Holdings         | \$2.59 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          | \$1.84 NEUTRAL      | n/a     | n/a      | 3.6x      | n/a       | n/a         | 0.07     | 0.36      | 26-Feb-21 | 1H21 — Capital Landing Soon                       |
| IFT                             | Infratil                 | \$6.95 NEUTRAL      | n/a     | n/a      | n/a       | n/a       | n/a         | n/a      | n/a       | 16-Mar-21 | Great Exit, Now for the Hard Part                 |
| 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): |                          |                     | 18.2x   | 16.1x    | 13.9x     | +13%      |             |          |           |           |                                                   |
| Median (S&P/NZX 50 Companies):  |                          |                     | 21.3x   | 16.7x    | 12.9x     | +27%      |             |          |           |           |                                                   |
| Weighted Average:               |                          |                     | 24.5x   | 18.3x    | 13.8x     | +34%      |             |          |           |           |                                                   |

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, EV/EBIT relative versus S&amp;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      | \$4.54 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         | \$7.57 NEUTRAL      | 60.6%       | 87.3%    | 92.1%     | -31%      | 0.81            | 1.11     | 1.21      | 11-Mar-21 | Ready for Take-off but Uncertain Flight Path      |
| AIR                             | Air New Zealand          | \$1.84 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   | 129.7%      | 96.1%    | 95.7%     | +35%      | 1.73            | 1.23     | 1.22      | 23-Feb-21 | Out of the Gate                                   |
| ARG                             | Argosy Property          | \$1.46 OUTPERFORM   | 87.8%       | 92.7%    | 100.8%    | -5%       | 1.17            | 1.19     | 1.28      | 27-Nov-20 | 1H21 Result — Smooth Sailing                      |
| ARV                             | Arvida Group Limited     | \$1.73 NEUTRAL      | 57.3%       | 60.5%    | 62.9%     | -5%       | 0.76            | 0.77     | 0.80      | 25-Nov-20 | 1H21 Result — Care-Full Management                |
| ATM                             | The a2 Milk Company      | \$9.19 NEUTRAL      | 0.0%        | 18.2%    | 16.5%     | -100%     | 0.00            | 0.23     | 0.17      | 12-Mar-21 | Proprietary Channel Checking in China             |
| BGP                             | Briscoe Group            | \$5.81 n/a          | 72.5%       | 72.1%    | 74.3%     | +1%       | 0.97            | 0.92     | 1.00      | 17-Mar-21 | FY21 Result — Sailing on the Rising Tide          |
| CEN                             | Contact Energy           | \$7.07 OUTPERFORM   | 100.8%      | 97.6%    | 70.1%     | +3%       | 1.34            | 1.25     | 0.97      | 16-Feb-21 | Geothermal Generates Equity Raise                 |
| CNU                             | Chorus                   | \$7.76 OUTPERFORM   | 309.9%      | 231.3%   | 157.6%    | +34%      | 4.13            | 2.96     | 1.86      | 23-Feb-21 | 1H21 — Share Price Jumping at Shadows             |
| CVT                             | Comvita                  | \$3.15 n/a          | 23.0%       | 31.3%    | 31.3%     | -26%      | 0.31            | 0.40     | 0.40      | 26-Feb-21 | 1H21 — Margin Uplift as Turnaround Blossoms       |
| DGL                             | Delegat Group            | \$14.99 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               | \$29.30 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        | \$6.81 NEUTRAL      | 71.8%       | 59.7%    | 60.5%     | +20%      | 0.96            | 0.76     | 0.81      | 18-Feb-21 | 1H21 Result — Solid Foundations                   |
| FPH                             | F&P Healthcare           | \$30.84 NEUTRAL     | 67.2%       | 64.8%    | 77.9%     | +4%       | 0.90            | 0.83     | 1.02      | 17-Mar-21 | Are We There Yet?                                 |
| FRE                             | Freightways              | \$10.78 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                             | Fontterra                | \$5.05 n/a          | 42.3%       | 58.6%    | 65.0%     | -28%      | 0.56            | 0.75     | 0.82      | 18-Mar-21 | 1H21 Result — Bitter Sweet                        |
| GMT                             | Goodman Property Trust   | \$2.27 UNDERPERFORM | 79.7%       | 87.8%    | 90.4%     | -9%       | 1.06            | 1.12     | 1.18      | 11-Mar-21 | Cap Rate Catch Up                                 |
| GNE                             | Genesis Energy           | \$3.45 OUTPERFORM   | 80.1%       | 96.7%    | 98.5%     | -17%      | 1.07            | 1.24     | 1.25      | 26-Feb-21 | Foiling at High Speed — Record 1H21 Result        |
| HGH                             | Heartland Group Holdings | \$1.86 UNDERPERFORM | 53.9%       | 70.0%    | 74.0%     | -23%      | 0.72            | 0.89     | 0.93      | 23-Feb-21 | A Cautious Tale of Opportunities and Risks        |
| IFT                             | Infratil                 | \$6.95 NEUTRAL      | n/a         | n/a      | n/a       | n/a       | n/a             | n/a      | n/a       | 16-Mar-21 | Great Exit, Now for the Hard Part                 |
| IPL                             | Investore                | \$2.07 OUTPERFORM   | 91.6%       | 92.2%    | 92.2%     | -1%       | 1.22            | 1.18     | 1.18      | 18-Nov-20 | 1H21 Result — Waiting for an LFR Restock          |
| KMD                             | Kathmandu Holdings       | \$1.24 OUTPERFORM   | 61.8%       | 62.3%    | 59.7%     | -1%       | 0.82            | 0.80     | 0.77      | 17-Mar-21 | 1H21 Preview — What's in Store                    |
| KPG                             | Kiwi Property Group      | \$1.25 UNDERPERFORM | 87.9%       | 93.3%    | 98.1%     | -6%       | 1.17            | 1.19     | 1.29      | 15-Mar-21 | Getting Back on Track                             |
| MCY                             | Mercury                  | \$6.55 NEUTRAL      | 83.3%       | 85.5%    | 85.1%     | -3%       | 1.11            | 1.10     | 1.08      | 16-Mar-21 | Taking a Tilt at Wind                             |
| MEL                             | Meridian Energy          | \$5.60 UNDERPERFORM | 106.0%      | 122.1%   | 115.8%    | -13%      | 1.41            | 1.56     | 1.47      | 25-Feb-21 | Joining the Development Train — 1H21 Result       |
| MFT                             | Mainfreight              | \$66.75 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        | \$0.70 OUTPERFORM   | 56.3%       | 74.4%    | 65.3%     | -24%      | 0.75            | 0.96     | 0.89      | 25-Feb-21 | 1H21 — Refined Approach Delivers Shine            |
| NPH                             | Napier Port              | \$3.43 NEUTRAL      | 76.2%       | 69.1%    | 69.1%     | +10%      | 1.02            | 0.90     | 0.90      | 19-Nov-20 | FY20 Result — Sitting Lower in the Water          |
| NZK                             | New Zealand King Salmon  | \$1.54 OUTPERFORM   | 42.6%       | 47.2%    | 47.2%     | -10%      | 0.57            | 0.61     | 0.61      | 25-Feb-21 | 1H21 — Tough Waters but Horizon in View           |
| NZR                             | Refining NZ              | \$0.44 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                      | \$2.02 OUTPERFORM   | 97.3%       | 104.9%   | 88.1%     | -7%       | 1.30            | 1.34     | 1.16      | 18-Feb-21 | Ransomed, Healed, Restored, Forgiven?             |
| OCA                             | Oceania Healthcare       | \$1.41 OUTPERFORM   | 46.2%       | 53.8%    | 53.8%     | -14%      | 0.62            | 0.69     | 0.69      | 25-Jan-21 | 1H21 Result - Infection                           |
| PCT                             | Precinct Properties NZ   | \$1.67 OUTPERFORM   | 98.2%       | 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    | \$2.79 UNDERPERFORM | 87.2%       | 89.6%    | 95.7%     | -3%       | 1.16            | 1.15     | 1.26      | 23-Feb-21 | FY20 Result — Sheds at Capacity                   |
| PGW                             | PGG Wrightson            | \$3.46 UNDERPERFORM | 84.9%       | 78.6%    | 71.0%     | +8%       | 1.13            | 1.01     | 0.93      | 24-Feb-21 | 1H21 — Retail Bears Fruit, Livestock Caution      |
| POT                             | Port of Tauranga         | \$7.47 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         | \$1.81 NEUTRAL      | 0.0%        | 0.0%     | 0.0%      | n/a       | 0.00            | 0.00     | 0.00      | 29-Jan-21 | International: Searching for the Promised Land    |
| PX1                             | Plexure                  | \$0.90 OUTPERFORM   | 0.0%        | 0.0%     | 0.0%      | n/a       | 0.00            | 0.00     | 0.00      | 17-Mar-21 | Patently Waiting for a McFlurry of Deals          |
| RBD                             | Restaurant Brands NZ     | \$13.33 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         | \$15.58 NEUTRAL     | 50.1%       | 49.7%    | 50.7%     | +1%       | 0.67            | 0.64     | 0.66      | 23-Nov-20 | 1H21 Result — RADs to the Rescue?                 |
| SAN                             | Sanford                  | \$4.51 OUTPERFORM   | 45.9%       | 50.3%    | 67.1%     | -9%       | 0.61            | 0.64     | 0.83      | 13-Nov-20 | FY20 Result — Looking to the Horizon              |
| SLC                             | Scales                   | \$4.35 NEUTRAL      | 89.2%       | 82.0%    | 82.0%     | +9%       | 1.19            | 1.07     | 1.07      | 1-Mar-21  | FY20 Result — Growing Pains                       |
| SKC                             | SKYCITY                  | \$3.39 OUTPERFORM   | 62.8%       | 83.1%    | 83.3%     | -24%      | 0.84            | 1.06     | 1.08      | 19-Feb-21 | 1H21 Result — Playing a Tough Hand Well           |
| SKL                             | Skellerup Holdings       | \$4.28 OUTPERFORM   | 79.1%       | 81.1%    | 65.2%     | -2%       | 1.05            | 1.04     | 0.88      | 19-Feb-21 | 1H21 — Refined Processes Unlocks Margin           |
| SKT                             | Sky TV                   | \$0.17 NEUTRAL      | 60.2%       | 56.2%    | 60.7%     | +7%       | 0.80            | 0.72     | 0.83      | 24-Feb-21 | 1H21 Result — Down but Not Out                    |
| SML                             | Synlait Milk             | \$4.03 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          | \$2.17 OUTPERFORM   | 94.0%       | 93.6%    | 93.2%     | +0%       | 1.25            | 1.20     | 1.20      | 26-Nov-20 | 1H21 Result — Funding the Flagship                |
| SPK                             | Spark NZ                 | \$4.61 OUTPERFORM   | 125.2%      | 112.5%   | 97.8%     | +11%      | 1.67            | 1.44     | 1.31      | 25-Feb-21 | 1H21 — Paddling Hard Below the Surface            |
| STU                             | Steel & Tube Holdings    | \$1.00 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  | \$13.00 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         | \$2.59 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          | \$7.60 NEUTRAL      | 0.0%        | 11.0%    | 11.0%     | -100%     | 0.00            | 0.14     | 0.14      | 16-Mar-21 | Tilting Up, Up and Away                           |
| TPW                             | Trustpower               | \$8.08 RESTRICTED   | 110.0%      | 102.9%   | 102.9%    | +7%       | 1.47            | 1.32     | 1.32      | 18-Jan-21 | Return of the Smelter                             |
| TWR                             | Tower Ltd                | \$0.80 n/a          | 81.0%       | 51.1%    | 57.9%     | +59%      | 1.08            | 0.64     | 0.78      | 15-Mar-21 | A Tower of Strength                               |
| VCT                             | Vector                   | \$4.25 NEUTRAL      | 106.1%      | 121.4%   | 96.6%     | -13%      | 1.41            | 1.56     | 1.29      | 24-Feb-21 | No Change in Direction — 1H21 Result Review       |
| VHP                             | Vital Healthcare         | \$2.89 NEUTRAL      | 78.9%       | 81.4%    | 93.8%     | -3%       | 1.05            | 1.04     | 1.19      | 26-Feb-21 | 1H21 — Healthy Result, Healthy Valuation          |
| WHS                             | The Warehouse Group      | \$3.46 NEUTRAL      | 60.9%       | 76.2%    | 76.7%     | -20%      | 0.81            | 0.97     | 1.05      | 17-Mar-21 | A Faster Boat or Stronger Wind                    |
| ZEL                             | Z Energy                 | \$2.84 OUTPERFORM   | 141.3%      | 89.3%    | 85.3%     | +58%      | 1.88            | 1.14     | 1.08      | 17-Mar-21 | Re-Energising the Dividend                        |
| Median (Forsyth Barr Universe): |                          |                     | 71.8%       | 72.1%    | 70.1%     | -0%       |                 |          |           |           |                                                   |
| Median (S&P/NZX 50 Companies):  |                          |                     | 75.0%       | 78.2%    | 76.9%     | -4%       |                 |          |           |           |                                                   |
| Weighted Average:               |                          |                     | 65.3%       | 70.4%    | 73.3%     | -7%       |                 |          |           |           |                                                   |

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, Payout Ratio relative versus S&amp;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                 | \$2.84 OUTPERFORM   | 11.1%    | 9.0%     | 8.6%      | +23%      | 2.57         | 1.60     | 1.43      | 17-Mar-21 | Re-Energysing the Dividend                        |
| MHJ                             | Michael Hill Intl        | \$0.70 OUTPERFORM   | 9.2%     | 8.7%     | 6.4%      | +5%       | 2.11         | 1.58     | 1.01      | 25-Feb-21 | 1H21 — Refined Approach Delivers Shine            |
| SKT                             | Sky TV                   | \$0.17 NEUTRAL      | 8.9%     | 8.2%     | 6.7%      | +9%       | 2.05         | 1.33     | 0.98      | 24-Feb-21 | 1H21 Result — Down but Not Out                    |
| WHS                             | The Warehouse Group      | \$3.46 NEUTRAL      | 8.1%     | 9.2%     | 8.2%      | -12%      | 1.87         | 1.60     | 1.23      | 17-Mar-21 | A Faster Boat or Stronger Wind                    |
| PGW                             | PGG Wrightson            | \$3.46 UNDERPERFORM | 7.9%     | 9.4%     | 9.1%      | -16%      | 1.83         | 1.65     | 1.36      | 24-Feb-21 | 1H21 — Retail Bears Fruit; Livestock Caution      |
| TWR                             | Tower Ltd                | \$0.80 n/a          | 7.7%     | 5.7%     | 6.8%      | +34%      | 1.77         | 0.90     | 0.96      | 15-Mar-21 | A Tower of Strength                               |
| SPK                             | Spark NZ                 | \$4.61 OUTPERFORM   | 7.5%     | 8.2%     | 9.3%      | -9%       | 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%       | 1.72         | 1.45     | 1.36      | 23-Feb-21 | Out of the Gate                                   |
| KPG                             | Kiwi Property Group      | \$1.25 UNDERPERFORM | 6.9%     | 7.0%     | 8.1%      | -0%       | 1.60         | 1.23     | 1.18      | 15-Mar-21 | Getting Back on Track                             |
| GNE                             | Genesis Energy           | \$3.45 OUTPERFORM   | 6.8%     | 8.7%     | 9.4%      | -22%      | 1.57         | 1.50     | 1.54      | 26-Feb-21 | Foiling at High Speed — Record 1H21 Result        |
| KMD                             | Kathmandu Holdings       | \$1.24 OUTPERFORM   | 6.6%     | 7.9%     | 7.7%      | -16%      | 1.53         | 1.36     | 1.20      | 17-Mar-21 | 1H21 Preview — What's in Store                    |
| SPG                             | Stride Property          | \$2.17 OUTPERFORM   | 6.5%     | 7.3%     | 7.6%      | -11%      | 1.51         | 1.28     | 1.18      | 26-Nov-20 | 1H21 Result — Funding the Flagship                |
| CEN                             | Contact Energy           | \$7.07 OUTPERFORM   | 6.5%     | 7.2%     | 6.8%      | -11%      | 1.49         | 1.26     | 1.02      | 16-Feb-21 | Geothermal Generates Equity Raise                 |
| ARG                             | Argosy Property          | \$1.46 OUTPERFORM   | 6.3%     | 7.6%     | 9.5%      | -17%      | 1.46         | 1.32     | 1.37      | 27-Nov-20 | 1H21 Result — Smooth Sailing                      |
| SCL                             | Scales                   | \$4.35 NEUTRAL      | 6.2%     | 5.8%     | 5.8%      | +8%       | 1.43         | 1.23     | 1.23      | 1-Mar-21  | FY20 Result — Growing Pains                       |
| FBU                             | Fletcher Building        | \$6.81 NEUTRAL      | 6.1%     | 5.5%     | 6.5%      | +11%      | 1.40         | 0.96     | 0.94      | 18-Feb-21 | 1H21 Result — Solid Foundations                   |
| BGP                             | Briscoe Group            | \$5.81 n/a          | 5.9%     | 7.6%     | 8.2%      | -22%      | 1.36         | 1.33     | 1.21      | 17-Mar-21 | FY21 Result — Sailing on the Rising Tide          |
| TPW                             | Trustpower               | \$8.08 RESTRICTED   | 5.8%     | 7.8%     | 6.9%      | -25%      | 1.35         | 1.34     | 1.04      | 18-Jan-21 | Return of the Smelter                             |
| PCT                             | Precinct Properties NZ   | \$1.67 OUTPERFORM   | 5.7%     | 5.9%     | 7.4%      | -4%       | 1.31         | 1.03     | 1.08      | 26-Feb-21 | 1H21 Result — Prime Time                          |
| HGH                             | Heartland Group Holdings | \$1.86 UNDERPERFORM | 5.6%     | 7.8%     | 9.0%      | -28%      | 1.30         | 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%      | +4%       | 1.29         | 0.95     | 0.94      | 25-Nov-20 | 1H21 Result — Care-Full Management                |
| IPL                             | Investore                | \$2.07 OUTPERFORM   | 5.4%     | 6.6%     | 6.6%      | -18%      | 1.24         | 1.15     | 1.15      | 18-Nov-20 | 1H21 Result — Waiting for an LFR Restock          |
| SAN                             | Sanford                  | \$4.51 OUTPERFORM   | 5.3%     | 5.0%     | 6.4%      | +5%       | 1.22         | 0.88     | 0.94      | 13-Nov-20 | FY20 Result — Looking to the Horizon              |
| STU                             | Steel & Tube Holdings    | \$1.00 NEUTRAL      | 5.2%     | 10.0%    | 9.9%      | -48%      | 1.19         | 1.73     | 1.46      | 1-Mar-21  | 1H21 Result — Reinforcing the Foundations         |
| FRE                             | Freightways              | \$10.78 OUTPERFORM  | 5.1%     | 5.7%     | 6.9%      | -11%      | 1.18         | 1.01     | 1.00      | 2-Mar-21  | Post More Reliant on Parcels (and Price?)         |
| CNU                             | Chorus                   | \$7.76 OUTPERFORM   | 4.8%     | 6.4%     | 6.7%      | -24%      | 1.12         | 1.10     | 1.04      | 23-Feb-21 | 1H21 — Share Price Jumping at Shadows             |
| SKL                             | Skellerup Holdings       | \$4.28 OUTPERFORM   | 4.5%     | 7.3%     | 8.1%      | -38%      | 1.05         | 1.28     | 1.18      | 19-Feb-21 | 1H21 — Refined Processes Unlocks Margin           |
| VHP                             | Vital Healthcare         | \$2.89 NEUTRAL      | 4.5%     | 5.4%     | 7.6%      | -16%      | 1.04         | 0.94     | 1.09      | 26-Feb-21 | 1H21 — Healthy Result, Healthy Valuation          |
| VCT                             | Vector                   | \$4.25 NEUTRAL      | 4.3%     | 6.2%     | 7.5%      | -30%      | 1.00         | 1.07     | 1.10      | 24-Feb-21 | No Change in Direction — 1H21 Result Review       |
| NZX                             | NZX                      | \$2.02 OUTPERFORM   | 4.3%     | 7.3%     | 6.7%      | -41%      | 1.00         | 1.26     | 1.01      | 18-Feb-21 | Ransomed, Healed, Restored, Forgiven?             |
| MCY                             | Mercury                  | \$6.55 NEUTRAL      | 4.1%     | 5.6%     | 6.5%      | -27%      | 0.95         | 0.97     | 1.03      | 16-Mar-21 | Taking a Tilt at Wind                             |
| PFI                             | Property For Industry    | \$2.79 UNDERPERFORM | 4.1%     | 5.6%     | 7.2%      | -27%      | 0.94         | 0.96     | 1.04      | 23-Feb-21 | FY20 Result — Sheds at Capacity                   |
| MEL                             | Meridian Energy          | \$5.60 UNDERPERFORM | 4.0%     | 7.1%     | 7.9%      | -44%      | 0.92         | 1.21     | 1.27      | 25-Feb-21 | Joining the Development Train — 1H21 Result       |
| SKC                             | SKYCITY                  | \$3.39 OUTPERFORM   | 3.9%     | 6.1%     | 7.0%      | -37%      | 0.89         | 1.06     | 1.02      | 19-Feb-21 | 1H21 Result — Playing a Tough Hand Well           |
| FSF                             | Fontterra                | \$5.05 n/a          | 3.7%     | 4.8%     | 4.9%      | -24%      | 0.84         | 0.83     | 0.78      | 18-Mar-21 | 1H21 Result — Bitter Sweet                        |
| EBO                             | EBOS Group               | \$29.30 OUTPERFORM  | 3.5%     | 4.0%     | 5.9%      | -13%      | 0.81         | 0.71     | 0.84      | 18-Feb-21 | 1H21 Result — Just What the Doctor Ordered        |
| GMT                             | Goodman Property Trust   | \$2.27 UNDERPERFORM | 3.4%     | 5.8%     | 8.4%      | -41%      | 0.78         | 0.98     | 1.20      | 11-Mar-21 | Cap Rate Catch Up                                 |
| OCA                             | Oceania Healthcare       | \$1.41 OUTPERFORM   | 3.1%     | 4.4%     | 4.4%      | -29%      | 0.72         | 0.84     | 0.84      | 25-Jan-21 | 1H21 Result - Infection                           |
| NPH                             | Napier Port              | \$3.43 NEUTRAL      | 3.1%     | 2.9%     | 2.9%      | +9%       | 0.72         | 0.63     | 0.63      | 19-Nov-20 | FY20 Result — Sitting Lower in the Water          |
| NZK                             | New Zealand King Salmon  | \$1.54 OUTPERFORM   | 3.1%     | 3.5%     | 3.5%      | -12%      | 0.72         | 0.75     | 0.75      | 25-Feb-21 | 1H21 — Tough Waters but Horizon in View           |
| IFT                             | Infratil                 | \$6.95 NEUTRAL      | 3.0%     | 5.9%     | 6.1%      | -49%      | 0.70         | 0.99     | 0.97      | 16-Mar-21 | Great Exit, Now for the Hard Part                 |
| RYM                             | Ryman Healthcare         | \$15.58 NEUTRAL     | 2.7%     | 2.2%     | 2.6%      | +24%      | 0.62         | 0.39     | 0.38      | 23-Nov-20 | 1H21 Result — RADs to the Rescue?                 |
| POT                             | Port of Tauranga         | \$7.47 UNDERPERFORM | 2.6%     | 3.4%     | 4.8%      | -24%      | 0.60         | 0.59     | 0.70      | 1-Mar-21  | 1H21 — Foiling Upwind in Choppy Water             |
| FPH                             | F&P Healthcare           | \$30.84 NEUTRAL     | 2.2%     | 2.6%     | 4.5%      | -15%      | 0.50         | 0.44     | 0.64      | 17-Mar-21 | Are We There Yet?                                 |
| SUM                             | Summerset Group Limited  | \$13.00 NEUTRAL     | 2.0%     | 2.0%     | 1.7%      | +2%       | 0.46         | 0.35     | 0.28      | 24-Feb-21 | Travel and Arrival — Downgrade to NEUTRAL         |
| DGL                             | Delegat Group            | \$14.99 NEUTRAL     | 1.7%     | 2.5%     | 4.0%      | -29%      | 0.40         | 0.43     | 0.57      | 25-Feb-21 | 1H21 Result — Hitting all the Right Notes         |
| MFT                             | Mainfreight              | \$66.75 OUTPERFORM  | 1.7%     | 2.6%     | 3.8%      | -36%      | 0.38         | 0.45     | 0.54      | 8-Mar-21  | Q4 Peer Read-through — Industry Delivering Growth |
| CVT                             | Comvita                  | \$3.15 n/a          | 1.3%     | 2.6%     | 2.6%      | -49%      | 0.31         | 0.44     | 0.44      | 26-Feb-21 | 1H21 — Margin Uplift as Turnaround Blossoms       |
| AIA                             | Auckland Airport         | \$7.57 NEUTRAL      | 0.4%     | 3.3%     | 4.9%      | -89%      | 0.08         | 0.54     | 0.69      | 11-Mar-21 | Ready for Take-off but Uncertain Flight Path      |
| AFT                             | AFT Pharmaceuticals      | \$4.54 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      | \$9.19 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         | \$1.81 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          | \$1.84 NEUTRAL      | 0.0%     | 9.0%     | 8.7%      | -100%     | 0.00         | 1.48     | 1.28      | 26-Feb-21 | 1H21 — Capital Landing Soon                       |
| NZR                             | Refining NZ              | \$0.44 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          | \$7.60 NEUTRAL      | 0.0%     | 1.3%     | 1.3%      | -100%     | 0.00         | 0.20     | 0.20      | 16-Mar-21 | Tilting Up, Up and Away                           |
| RBD                             | Restaurant Brands NZ     | \$13.33 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             | \$4.03 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         | \$2.59 NEUTRAL      | n/a      | 7.2%     | 8.3%      | n/a       | n/a          | 1.19     | 1.19      | 1-Mar-21  | 1H21 — Ready for More Action                      |
| PX1                             | Plexure                  | \$0.90 OUTPERFORM   | n/a      | n/a      | n/a       | n/a       | n/a          | n/a      | n/a       | 17-Mar-21 | Patently Waiting for a McFlurry of Deals          |
| Median (Forsyth Barr Universe): |                          |                     | 4.3%     | 5.8%     | 6.7%      | -25%      |              |          |           |           |                                                   |
| Median (S&P/NZX 50 Companies):  |                          |                     | 4.3%     | 5.8%     | 6.9%      | -25%      |              |          |           |           |                                                   |
| 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&amp;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                 | \$2.84 OUTPERFORM   | 8.0%       | 6.5%     | 6.2%      | +23%      | 2.55           | 1.54     | 1.38      | 17-Mar-21 | Re-Energysing the Dividend                        |
| TWR                             | Tower Ltd                | \$0.80 n/a          | 7.3%       | 5.6%     | 5.7%      | +31%      | 2.33           | 1.21     | 1.09      | 15-Mar-21 | A Tower of Strength                               |
| MHJ                             | Michael Hill Int'l       | \$0.70 OUTPERFORM   | 7.0%       | 6.4%     | 5.3%      | +9%       | 2.22           | 1.56     | 1.10      | 25-Feb-21 | 1H21 — Refined Approach Delivers Shine            |
| SKT                             | Sky TV                   | \$0.17 NEUTRAL      | 6.4%       | 5.9%     | 4.8%      | +9%       | 2.04           | 1.29     | 0.95      | 24-Feb-21 | 1H21 Result — Down but Not Out                    |
| WHS                             | The Warehouse Group      | \$3.46 NEUTRAL      | 5.8%       | 6.7%     | 5.8%      | -12%      | 1.85           | 1.54     | 1.17      | 17-Mar-21 | A Faster Boat or Stronger Wind                    |
| PGW                             | PGG Wrightson            | \$3.46 UNDERPERFORM | 5.7%       | 6.8%     | 6.5%      | -16%      | 1.81           | 1.59     | 1.31      | 24-Feb-21 | 1H21 — Retail Bears Fruit, Livestock Caution      |
| SPK                             | Spark NZ                 | \$4.61 OUTPERFORM   | 5.4%       | 6.2%     | 6.9%      | -12%      | 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%       | 1.66           | 1.36     | 1.38      | 23-Feb-21 | Out of the Gate                                   |
| CEN                             | Contact Energy           | \$7.07 OUTPERFORM   | 5.1%       | 5.7%     | 5.0%      | -10%      | 1.62           | 1.33     | 1.01      | 16-Feb-21 | Geothermal Generates Equity Raise                 |
| GNE                             | Genesis Energy           | \$3.45 OUTPERFORM   | 5.1%       | 6.5%     | 7.1%      | -21%      | 1.62           | 1.49     | 1.54      | 26-Feb-21 | Foiling at High Speed — Record 1H21 Result        |
| FBU                             | Fletcher Building        | \$6.81 NEUTRAL      | 5.0%       | 4.3%     | 4.9%      | +17%      | 1.59           | 1.01     | 0.97      | 18-Feb-21 | 1H21 Result — Solid Foundations                   |
| KPG                             | Kiwi Property Group      | \$1.25 UNDERPERFORM | 4.8%       | 4.9%     | 5.9%      | -1%       | 1.54           | 1.16     | 1.17      | 15-Mar-21 | Getting Back on Track                             |
| KMD                             | Kathmandu Holdings       | \$1.24 OUTPERFORM   | 4.8%       | 5.7%     | 5.7%      | -16%      | 1.52           | 1.32     | 1.18      | 17-Mar-21 | 1H21 Preview — What's in Store                    |
| SPG                             | Stride Property          | \$2.17 OUTPERFORM   | 4.6%       | 5.1%     | 5.5%      | -11%      | 1.45           | 1.20     | 1.13      | 26-Nov-20 | 1H21 Result — Funding the Flagship                |
| SCL                             | Scales                   | \$4.35 NEUTRAL      | 4.5%       | 4.5%     | 5.0%      | -0%       | 1.42           | 1.05     | 1.10      | 1-Mar-21  | FY20 Result — Growing Pains                       |
| ARG                             | Argosy Property          | \$1.46 OUTPERFORM   | 4.4%       | 5.3%     | 7.0%      | -17%      | 1.41           | 1.24     | 1.37      | 27-Nov-20 | 1H21 Result — Smooth Sailing                      |
| BGP                             | Briscoe Group            | \$5.81 n/a          | 4.3%       | 5.4%     | 5.8%      | -21%      | 1.35           | 1.28     | 1.16      | 17-Mar-21 | FY21 Result — Sailing on the Rising Tide          |
| TPW                             | Trustpower               | \$8.08 RESTRICTED   | 4.2%       | 5.7%     | 5.1%      | -26%      | 1.34           | 1.32     | 1.32      | 18-Jan-21 | Return of the Smelter                             |
| HGH                             | Heartland Group Holdings | \$1.86 UNDERPERFORM | 4.1%       | 5.6%     | 6.5%      | -28%      | 1.29           | 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%      | -1%       | 1.28           | 0.96     | 0.95      | 25-Nov-20 | 1H21 Result — Care-Full Management                |
| PCT                             | Precinct Properties NZ   | \$1.67 OUTPERFORM   | 4.0%       | 4.1%     | 5.7%      | -4%       | 1.26           | 0.96     | 1.12      | 26-Feb-21 | 1H21 Result — Prime Time                          |
| VCT                             | Vector                   | \$4.25 NEUTRAL      | 3.9%       | 4.7%     | 5.4%      | -18%      | 1.24           | 1.11     | 1.08      | 24-Feb-21 | No Change in Direction — 1H21 Result Review       |
| SAN                             | Sanford                  | \$4.51 OUTPERFORM   | 3.8%       | 3.6%     | 4.6%      | +5%       | 1.21           | 0.85     | 0.90      | 13-Nov-20 | FY20 Result — Looking to the Horizon              |
| SKL                             | Skellerup Holdings       | \$4.28 OUTPERFORM   | 3.8%       | 5.7%     | 5.8%      | -33%      | 1.21           | 1.34     | 1.17      | 19-Feb-21 | 1H21 — Refined Processes Unlocks Margin           |
| IPL                             | Investore                | \$2.07 OUTPERFORM   | 3.8%       | 4.6%     | 4.6%      | -18%      | 1.20           | 1.08     | 1.08      | 18-Nov-20 | 1H21 Result — Waiting for an LFR Restock          |
| STU                             | Steel & Tube Holdings    | \$1.00 NEUTRAL      | 3.7%       | 7.2%     | 7.0%      | -49%      | 1.19           | 1.67     | 1.41      | 1-Mar-21  | 1H21 Result — Reinforcing the Foundations         |
| CNU                             | Chorus                   | \$7.76 OUTPERFORM   | 3.7%       | 4.6%     | 4.8%      | -20%      | 1.17           | 1.06     | 1.00      | 23-Feb-21 | 1H21 — Share Price Jumping at Shadows             |
| FRE                             | Freightways              | \$10.78 OUTPERFORM  | 3.7%       | 4.1%     | 4.9%      | -11%      | 1.17           | 0.97     | 0.97      | 2-Mar-21  | Post More Reliant on Parcels (and Price?)         |
| EBO                             | EBOS Group               | \$29.30 OUTPERFORM  | 3.2%       | 3.7%     | 4.6%      | -13%      | 1.01           | 0.87     | 0.90      | 18-Feb-21 | 1H21 Result — Just What the Doctor Ordered        |
| VHP                             | Vital Healthcare         | \$2.89 NEUTRAL      | 3.2%       | 3.8%     | 5.7%      | -16%      | 1.01           | 0.88     | 1.12      | 26-Feb-21 | 1H21 — Healthy Result, Healthy Valuation          |
| OCA                             | Oceania Healthcare       | \$1.41 OUTPERFORM   | 3.1%       | 4.4%     | 4.4%      | -29%      | 0.99           | 1.11     | 1.11      | 25-Jan-21 | 1H21 Result - Infection                           |
| NZX                             | NZX                      | \$2.02 OUTPERFORM   | 3.1%       | 5.2%     | 4.8%      | -40%      | 0.99           | 1.21     | 0.97      | 18-Feb-21 | Ransomed, Healed, Restored, Forgiven?             |
| MCY                             | Mercury                  | \$6.55 NEUTRAL      | 3.1%       | 4.1%     | 4.7%      | -24%      | 0.98           | 0.94     | 1.00      | 16-Mar-21 | Taking a Tilt at Wind                             |
| MEL                             | Meridian Energy          | \$5.60 UNDERPERFORM | 3.0%       | 5.6%     | 6.3%      | -46%      | 0.97           | 1.27     | 1.35      | 25-Feb-21 | Joining the Development Train — 1H21 Result       |
| PFI                             | Property For Industry    | \$2.79 UNDERPERFORM | 2.9%       | 3.9%     | 5.2%      | -27%      | 0.91           | 0.90     | 1.02      | 23-Feb-21 | FY20 Result — Sheds at Capacity                   |
| SKC                             | SKYCITY                  | \$3.39 OUTPERFORM   | 2.8%       | 4.7%     | 5.2%      | -40%      | 0.89           | 1.08     | 1.03      | 19-Feb-21 | 1H21 Result — Playing a Tough Hand Well           |
| FSF                             | Fonterra                 | \$5.05 n/a          | 2.6%       | 4.7%     | 4.8%      | -44%      | 0.84           | 1.07     | 1.02      | 18-Mar-21 | 1H21 Result — Bitter Sweet                        |
| IFT                             | Infratil                 | \$6.95 NEUTRAL      | 2.5%       | 4.5%     | 4.6%      | -45%      | 0.79           | 1.03     | 0.99      | 16-Mar-21 | Great Exit, Now for the Hard Part                 |
| GMT                             | Goodman Property Trust   | \$2.27 UNDERPERFORM | 2.4%       | 4.1%     | 6.1%      | -42%      | 0.76           | 0.92     | 1.19      | 11-Mar-21 | Cap Rate Catch Up                                 |
| NPH                             | Napier Port              | \$3.43 NEUTRAL      | 2.2%       | 2.1%     | 2.1%      | +9%       | 0.72           | 0.60     | 0.60      | 19-Nov-20 | FY20 Result — Sitting Lower in the Water          |
| NZK                             | New Zealand King Salmon  | \$1.54 OUTPERFORM   | 2.2%       | 2.5%     | 2.5%      | -12%      | 0.71           | 0.72     | 0.72      | 25-Feb-21 | 1H21 — Tough Waters but Horizon in View           |
| RYM                             | Ryman Healthcare         | \$15.58 NEUTRAL     | 1.9%       | 2.1%     | 2.6%      | -8%       | 0.62           | 0.49     | 0.52      | 23-Nov-20 | 1H21 Result — RADs to the Rescue?                 |
| POT                             | Port of Tauranga         | \$7.47 UNDERPERFORM | 1.9%       | 2.4%     | 3.4%      | -24%      | 0.59           | 0.57     | 0.68      | 1-Mar-21  | 1H21 — Foiling Upwind in Choppy Water             |
| FPH                             | F&P Healthcare           | \$30.84 NEUTRAL     | 1.6%       | 1.8%     | 3.2%      | -16%      | 0.50           | 0.42     | 0.62      | 17-Mar-21 | Are We There Yet?                                 |
| SUM                             | Summerset Group Limited  | \$13.00 NEUTRAL     | 1.4%       | 1.9%     | 1.7%      | -24%      | 0.46           | 0.44     | 0.36      | 24-Feb-21 | Travel and Arrival — Downgrade to NEUTRAL         |
| DGL                             | Delegat Group            | \$14.99 NEUTRAL     | 1.2%       | 1.8%     | 2.8%      | -30%      | 0.40           | 0.41     | 0.55      | 25-Feb-21 | 1H21 Result — Hitting all the Right Notes         |
| MFT                             | Mainfreight              | \$66.75 OUTPERFORM  | 1.2%       | 1.9%     | 2.7%      | -36%      | 0.38           | 0.43     | 0.53      | 8-Mar-21  | Q4 Peer Read-through — Industry Delivering Growth |
| CVT                             | Comvita                  | \$3.15 n/a          | 1.0%       | 1.9%     | 1.9%      | -49%      | 0.30           | 0.42     | 0.42      | 26-Feb-21 | 1H21 — Margin Uplift as Turnaround Blossoms       |
| AIA                             | Auckland Airport         | \$7.57 NEUTRAL      | 0.3%       | 2.4%     | 3.4%      | -89%      | 0.08           | 0.53     | 0.66      | 11-Mar-21 | Ready for Take-off but Uncertain Flight Path      |
| AFT                             | AFT Pharmaceuticals      | \$4.54 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         | \$2.59 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      | \$9.19 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         | \$1.81 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          | \$1.84 NEUTRAL      | 0.0%       | 6.5%     | 6.2%      | -100%     | 0.00           | 1.44     | 1.21      | 26-Feb-21 | 1H21 — Capital Landing Soon                       |
| NZR                             | Refining NZ              | \$0.44 NEUTRAL      | 0.0%       | 5.2%     | 4.4%      | -100%     | 0.00           | 1.11     | 0.89      | 18-Feb-21 | Refinery Conversion Still in the Pipeline         |
| PXI                             | Plexure                  | \$0.90 OUTPERFORM   | 0.0%       | 0.0%     | 0.0%      | n/a       | 0.00           | 0.00     | 0.00      | 17-Mar-21 | Patently Waiting for a McFlurry of Deals          |
| TLT                             | Tilt Renewables          | \$7.60 NEUTRAL      | 0.0%       | 1.3%     | 1.3%      | -100%     | 0.00           | 0.27     | 0.27      | 16-Mar-21 | Tilting Up, Up and Away                           |
| RBD                             | Restaurant Brands NZ     | \$13.33 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             | \$4.03 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): |                          |                     | 3.1%       | 4.5%     | 4.9%      | -30%      |                |          |           |           |                                                   |
| Median (S&P/NZX 50 Companies):  |                          |                     | 3.1%       | 4.3%     | 5.1%      | -27%      |                |          |           |           |                                                   |
| 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&amp;P/NZX 50 Median



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|                                                                                 |                   |                |                     |
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