

# Quantitative Screening

## NZ Market Multiples: 12 Month Forward Snapshot

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The 12 month forward weighted PE for the New Zealand market is currently 28.9x, +29% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

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

**Figure 1. One year forward PE**

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	21.6x	18.3x	16.2x	+18%
Median (S&P/NZX 50):	23.1x	19.0x	15.7x	+22%
Weighted Average:	28.9x	22.4x	17.3x	+29%

Source: Forsyth Barr analysis

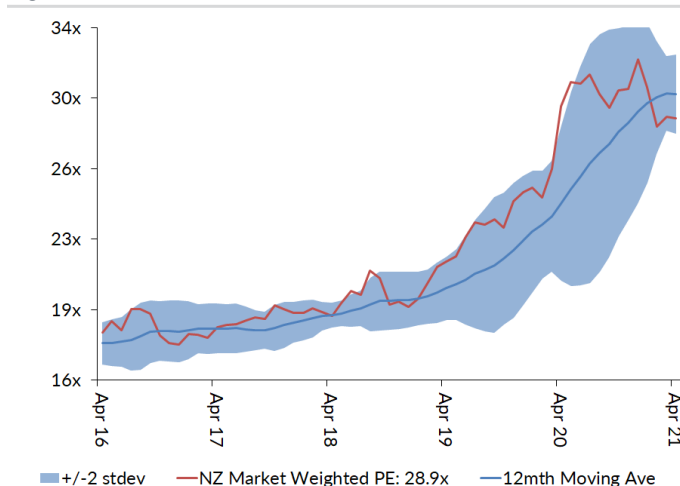
Prem/Disc - versus 5yr historic average

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

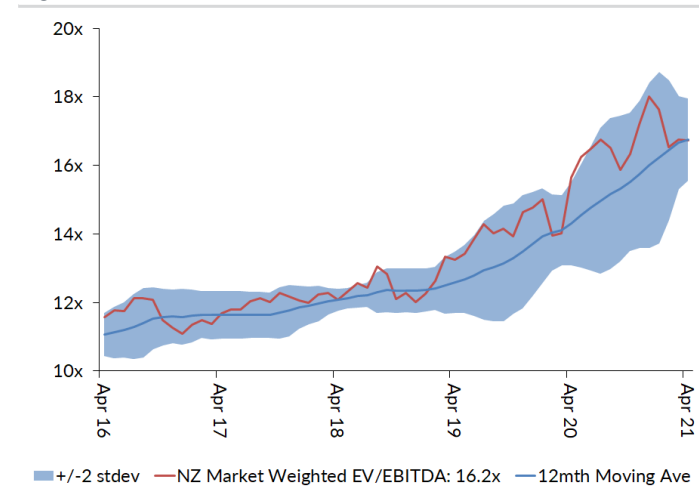
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	13.1x	11.4x	9.9x	+14%
Median (S&P/NZX 50):	14.5x	12.1x	9.7x	+19%
Weighted Average:	16.2x	13.0x	9.8x	+25%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

**Figure 3. One year forward PE**


Source: Forsyth Barr analysis

**Figure 4. One year forward EV/EBITDA**


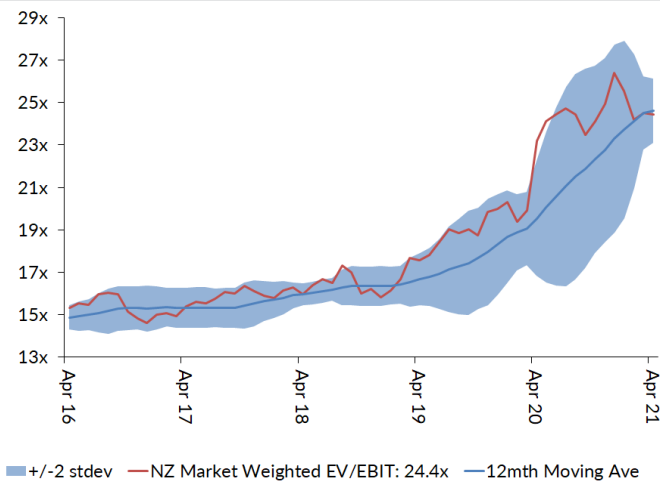
Source: Forsyth Barr analysis

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

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.2x	16.1x	14.0x	+13%
Median (S&P/NZX 50):	20.9x	16.8x	12.9x	+24%
Weighted Average:	24.4x	18.4x	13.9x	+33%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

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


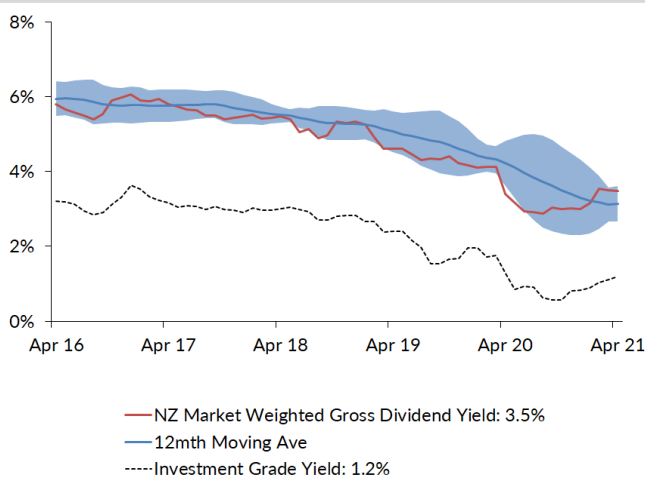
Source: Forsyth Barr analysis

**Figure 9. One year forward Gross Dividend Yield**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.2%	5.7%	6.7%	-26%
Median (S&P/NZX 50):	4.2%	5.8%	6.9%	-28%
Weighted Average:	3.5%	4.7%	6.3%	-26%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

**Figure 11. One year forward Gross Dividend Yield**


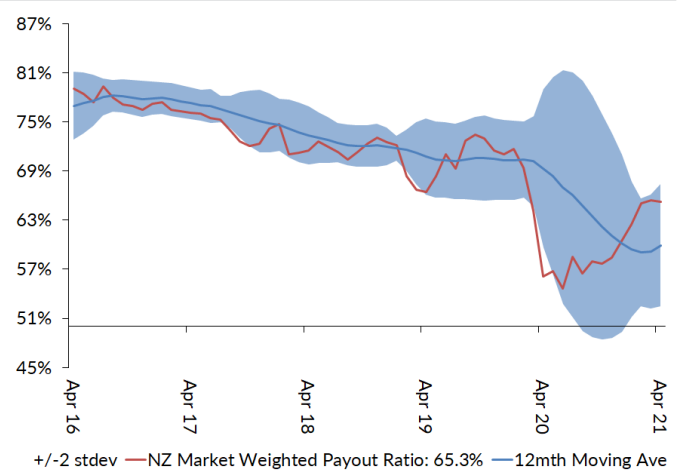
Source: Forsyth Barr analysis, Bloomberg

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

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	72.3%	73.2%	70.7%	-1%
Median (S&P/NZX 50):	75.0%	78.1%	76.9%	-4%
Weighted Average:	65.3%	70.1%	73.2%	-7%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

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


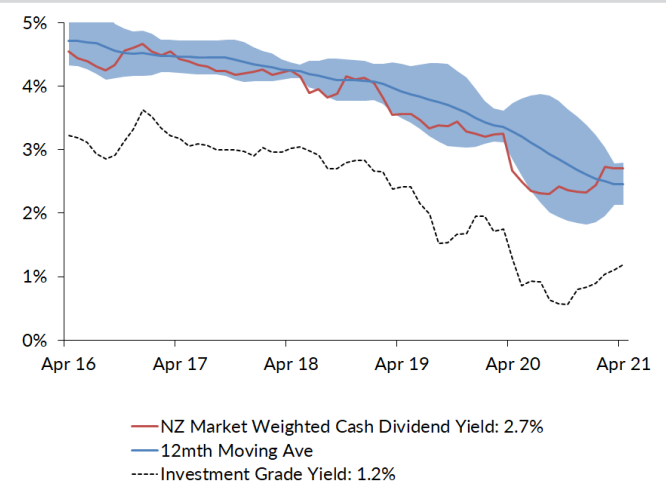
Source: Forsyth Barr analysis

**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%	-26%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

**Figure 12. One year forward Cash Dividend Yield**


Source: Forsyth Barr analysis, Bloomberg

**Figure 13. Quantitative Screening: PE (12mth forward) Snapshot**

Code	Coy Name	Price Rating	PE	5 yr Ave	Hist. Ave	Prem/Disc	PE Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MHJ	Michael Hill Int'l	\$0.73 OUTPERFORM	8.5x	12.3x	12.8x	-31%	0.37	0.65	0.83	25-Feb-21	1H21 — Refined Approach Delivers Shine
PPH	Pushpay Holdings	\$2.02 UNDERPERFORM	31.6x	41.8x	41.8x	-24%	1.37	2.03	2.03	9-Apr-21	Debunking the Myths: Downgrade to U/P
WHS	The Warehouse Group	\$3.50 NEUTRAL	10.3x	12.2x	13.8x	-15%	0.45	0.64	0.90	26-Mar-21	1H21 Result — Best Year on Record... In a Half
ATM	The a2 Milk Company	\$8.60 NEUTRAL	24.3x	28.5x	33.8x	-15%	1.05	1.50	1.86	12-Mar-21	Proprietary Channel Checking in China
AFT	AFT Pharmaceuticals	\$4.30 n/a	29.1x	32.7x	32.7x	-11%	1.26	1.44	1.44	6-Apr-21	Guidance Lowered; COVID Side Effects Linger
ARV	Arvida Group Limited	\$1.67 NEUTRAL	13.6x	14.9x	15.1x	-9%	0.59	0.78	0.81	25-Nov-20	1H21 Result — Care-Full Management
KPG	Kiwi Property Group	\$1.24 UNDERPERFORM	17.9x	19.3x	17.2x	-7%	0.77	1.01	1.09	15-Mar-21	Getting Back on Track
GNE	Genesis Energy	\$3.33 OUTPERFORM	15.1x	15.4x	14.5x	-2%	0.65	0.81	0.80	26-Feb-21	Foiling at High Speed — Record 1H21 Result
KMD	Kathmandu Holdings	\$1.41 OUTPERFORM	11.5x	11.7x	11.2x	-2%	0.50	0.61	0.68	1-Apr-21	1H21 Result — Solid Footing, Time to Climb
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	18.2x	18.5x	18.5x	-2%	0.79	0.98	0.98	25-Feb-21	1H21 — Tough Waters but Horizon in View
MFB	My Food Bag	\$1.60 OUTPERFORM	19.1x	19.1x	19.1x	+0%	0.83	0.83	0.83	8-Apr-21	A Winning Recipe? — Initiate at OUTPERFORM
SKT	Sky TV	\$0.18 NEUTRAL	10.4x	10.2x	13.6x	+1%	0.45	0.55	0.90	24-Feb-21	1H21 Result — Down but Not Out
NPH	Napier Port	\$3.50 NEUTRAL	34.3x	33.8x	33.8x	+2%	1.49	1.54	1.54	19-Nov-20	FY20 Result — Sitting Lower in the Water
VCT	Vector	\$4.10 NEUTRAL	26.5x	25.9x	18.7x	+2%	1.15	1.36	1.15	24-Feb-21	No Change in Direction — 1H21 Result Review
RYM	Ryman Healthcare	\$15.10 NEUTRAL	24.7x	24.0x	20.6x	+3%	1.07	1.25	1.29	23-Nov-20	1H21 Result — RADs to the Rescue?
PCT	Precinct Properties NZ	\$1.67 OUTPERFORM	23.8x	22.8x	17.6x	+4%	1.03	1.19	1.10	30-Mar-21	Better Off Alone
HGH	Heartland Group Holdings	\$1.78 UNDERPERFORM	12.7x	12.2x	11.6x	+4%	0.55	0.64	0.64	23-Feb-21	A Cautious Tale of Opportunities and Risks
FSF	Fontterra	\$4.48 n/a	14.2x	13.2x	14.2x	+7%	0.61	0.69	0.80	18-Mar-21	1H21 Result — Bitter Sweet
RBD	Restaurant Brands NZ	\$13.30 NEUTRAL	27.6x	25.6x	15.3x	+8%	1.19	1.29	0.90	26-Feb-21	FY20 Result — Delivered as Ordered
FBU	Fletcher Building	\$7.20 NEUTRAL	15.2x	14.1x	12.8x	+8%	0.66	0.74	0.82	18-Feb-21	1H21 Result — Solid Foundations
OCA	Oceania Healthcare	\$1.32 OUTPERFORM	13.6x	12.6x	12.6x	+8%	0.59	0.63	0.63	24-Mar-21	Good Acquisition, But Why the Extra Money?
ARG	Argosy Property	\$1.44 OUTPERFORM	19.5x	17.8x	15.3x	+10%	0.85	0.93	0.96	27-Nov-20	1H21 Result — Smooth Sailing
DGL	Delegat Group	\$15.00 NEUTRAL	20.3x	18.3x	13.4x	+11%	0.88	0.96	0.82	25-Feb-21	1H21 Result — Hitting all the Right Notes
SUM	Summerset Group Limited	\$11.89 NEUTRAL	18.8x	17.0x	21.5x	+11%	0.82	0.88	1.29	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
CEN	Contact Energy	\$7.05 OUTPERFORM	19.6x	17.6x	16.3x	+12%	0.85	0.92	1.06	16-Feb-21	Geothermal Generates Equity Raise
TWR	Tower Ltd	\$0.82 n/a	11.3x	10.1x	10.7x	+12%	0.49	0.52	0.68	15-Mar-21	A Tower of Strength
SPG	Stride Property	\$2.22 OUTPERFORM	21.1x	18.6x	17.4x	+13%	0.91	0.97	1.03	26-Nov-20	1H21 Result — Funding the Flagship
VHP	Vital Healthcare	\$2.92 NEUTRAL	25.1x	22.1x	17.4x	+14%	1.09	1.15	1.09	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
FRE	Freightways	\$11.17 OUTPERFORM	21.0x	18.3x	15.7x	+15%	0.91	0.96	0.99	2-Mar-21	Post More Reliant on Parcels (and Price?)
ZEL	Z Energy	\$2.74 OUTPERFORM	16.5x	14.2x	14.2x	+16%	0.71	0.73	0.77	17-Mar-21	Re-Energising the Dividend
PGW	PGG Wrightson	\$3.42 UNDERPERFORM	14.7x	12.6x	11.2x	+16%	0.64	0.66	0.72	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
SPK	Spark NZ	\$4.42 OUTPERFORM	22.0x	18.4x	14.5x	+20%	0.95	0.96	0.91	25-Feb-21	1H21 — Paddling Hard Below the Surface
EBO	EBOS Group	\$29.80 OUTPERFORM	23.1x	19.2x	14.8x	+20%	1.00	1.00	0.93	18-Feb-21	1H21 Result — Just What the Doctor Ordered
IPL	Investore	\$2.12 OUTPERFORM	24.8x	20.5x	20.5x	+21%	1.07	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock
SCL	Scales	\$4.60 NEUTRAL	20.9x	17.1x	15.6x	+22%	0.90	0.90	0.84	1-Mar-21	FY20 Result — Growing Pains
SKC	SKYCITY	\$3.48 OUTPERFORM	22.7x	18.6x	16.5x	+22%	0.98	0.96	1.04	19-Feb-21	1H21 Result — Playing a Tough Hand Well
MCY	Mercury	\$6.55 NEUTRAL	26.7x	21.8x	19.2x	+22%	1.15	1.14	1.07	16-Mar-21	Taking a Tilt at Wind
BGP	Briscoe Group	\$5.70 n/a	16.8x	13.6x	13.0x	+23%	0.73	0.71	0.83	17-Mar-21	FY21 Result — Sailing on the Rising Tide
FBH	F&P Healthcare	\$33.42 NEUTRAL	47.1x	37.6x	27.4x	+25%	2.04	1.95	1.70	17-Mar-21	Are We There Yet?
POT	Port of Tauranga	\$7.50 UNDERPERFORM	48.8x	38.6x	26.4x	+27%	2.11	1.99	1.62	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
CNU	Chorus	\$6.55 OUTPERFORM	71.2x	55.3x	33.6x	+29%	3.08	2.77	1.74	29-Mar-21	Regulatory Tick Box: One ✓, One X
PFI	Property For Industry	\$2.82 UNDERPERFORM	30.9x	23.7x	19.2x	+30%	1.34	1.23	1.20	23-Feb-21	FY20 Result — Sheds at Capacity
SAN	Sanford	\$4.65 OUTPERFORM	18.6x	14.0x	14.8x	+33%	0.80	0.74	0.96	6-Apr-21	Still Looking to the Horizon...
TPW	Trustpower	\$8.25 RESTRICTED	26.5x	19.3x	19.3x	+38%	1.15	0.99	0.99	18-Jan-21	Return of the Smelter
GMT	Goodman Property Trust	\$2.26 UNDERPERFORM	33.4x	24.0x	16.5x	+40%	1.45	1.22	1.01	11-Mar-21	Cap Rate Catch Up
CVT	Comvita	\$3.20 n/a	24.3x	17.1x	17.1x	+42%	1.05	0.91	0.91	26-Feb-21	1H21 — Margin Uplift as Turnaround Blossoms
MEL	Meridian Energy	\$5.45 UNDERPERFORM	33.8x	23.7x	20.3x	+43%	1.46	1.23	1.10	25-Feb-21	Joining the Development Train — 1H21 Result
SKL	Skellerup Holdings	\$4.35 OUTPERFORM	21.1x	14.6x	11.4x	+44%	0.91	0.76	0.72	19-Feb-21	1H21 — Refined Processes Unlocks Margin
SML	Synlait Milk	\$3.50 NEUTRAL	23.5x	16.3x	16.3x	+44%	1.02	0.76	0.76	30-Mar-21	1H21 Result — A Year to Forget
APL	Asset Plus	\$0.34 OUTPERFORM	25.1x	16.9x	14.5x	+49%	1.09	0.89	0.92	23-Feb-21	Out of the Gate
MFT	Mainfreight	\$68.15 OUTPERFORM	33.9x	22.6x	15.9x	+50%	1.47	1.17	0.98	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
NZX	NZX	\$2.08 OUTPERFORM	31.8x	20.9x	18.9x	+52%	1.38	1.08	1.18	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
STU	Steel & Tube Holdings	\$1.02 NEUTRAL	19.8x	12.0x	11.8x	+66%	0.86	0.61	0.76	1-Mar-21	1H21 Result — Reinforcing the Foundations
TLT	Tilt Renewables	\$7.59 NEUTRAL	47.3x	13.2x	13.2x	+259%	2.05	0.66	0.66	16-Mar-21	Tilting Up, Up and Away
AIA	Auckland Airport	\$7.61 NEUTRAL	>100x	60.2x	35.4x	n/a	n/a	2.90	2.07	11-Mar-21	Ready for Take-off but Uncertain Flight Path
THL	Tourism Holdings	\$2.74 NEUTRAL	n/a	1.1x	6.6x	n/a	n/a	0.17	0.53	1-Mar-21	1H21 — Ready for More Action
NZR	Refining NZ	\$0.48 NEUTRAL	n/a	10.0x	16.2x	n/a	n/a	0.56	1.11	18-Feb-21	Refinery Conversion Still in the Pipeline
PX1	Plexure	\$0.86 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	\$1.83 NEUTRAL	n/a	3.9x	7.3x	n/a	n/a	0.25	0.51	26-Feb-21	1H21 — Capital Landing Soon
IFT	Infratil	\$7.00 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	\$1.20 OUTPERFORM	n/a	n/a	18.8x	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			21.6x	18.3x	16.2x	+18%					
Median (S&P/NZX 50 Companies):			23.1x	19.0x	15.7x	+22%					
Weighted Average:			28.9x	22.4x	17.3x	+29%					

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	\$0.18 NEUTRAL	2.1x	4.2x	6.6x	-50%	0.15	0.37	0.73	24-Feb-21	1H21 Result — Down but Not Out
KMD	Kathmandu Holdings	\$1.41 OUTPERFORM	4.5x	6.3x	6.4x	-28%	0.31	0.53	0.63	1-Apr-21	1H21 Result — Solid Footing, Time to Climb
MHJ	Michael Hill Int	\$0.73 OUTPERFORM	3.9x	5.2x	6.7x	-26%	0.27	0.45	0.73	25-Feb-21	1H21 — Refined Approach Delivers Shine
ATM	The a2 Milk Company	\$8.60 NEUTRAL	13.9x	18.3x	20.5x	-24%	0.96	1.53	1.84	12-Mar-21	Proprietary Channel Checking in China
AFT	AFT Pharmaceuticals	\$4.30 n/a	20.0x	22.7x	22.7x	-12%	1.38	1.57	1.57	6-Apr-21	Guidance Lowered; COVID Side Effects Linger
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	8.6x	9.5x	9.5x	-9%	0.60	0.71	0.71	25-Feb-21	1H21 — Tough Waters but Horizon in View
PGW	PGG Wrightson	\$3.42 UNDERPERFORM	6.7x	7.3x	7.5x	-8%	0.46	0.61	0.80	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
PPH	Pushpay Holdings	\$2.02 UNDERPERFORM	20.8x	21.8x	21.8x	-5%	1.44	1.50	1.50	9-Apr-21	Debunking the Myths: Downgrade to U/P
FSF	Fonterra	\$4.48 n/a	7.9x	8.3x	8.5x	-4%	0.55	0.69	0.78	18-Mar-21	1H21 Result — Bitter Sweet
WHS	The Warehouse Group	\$3.50 NEUTRAL	5.5x	5.7x	7.1x	-4%	0.38	0.48	0.78	26-Mar-21	1H21 Result — Best Year on Record... In a Half
KPG	Kiwi Property Group	\$1.24 UNDERPERFORM	17.2x	17.4x	14.5x	-1%	1.19	1.44	1.52	15-Mar-21	Getting Back on Track
MFB	My Food Bag	\$1.60 OUTPERFORM	11.9x	11.9x	11.9x	+0%	0.83	0.83	0.83	8-Apr-21	A Winning Recipe? — Initiate at OUTPERFORM
GNE	Genesis Energy	\$3.33 OUTPERFORM	10.7x	10.6x	9.9x	+1%	0.74	0.87	0.87	26-Feb-21	Foiling at High Speed — Record 1H21 Result
SPG	Stride Property	\$2.22 OUTPERFORM	17.8x	17.4x	15.3x	+2%	1.23	1.45	1.50	26-Nov-20	1H21 Result — Funding the Flagship
ZEL	Z Energy	\$2.74 OUTPERFORM	7.9x	7.7x	8.0x	+3%	0.55	0.64	0.73	17-Mar-21	Re-Energysing the Dividend
CVT	Comvita	\$3.20 n/a	10.5x	10.2x	10.2x	+3%	0.73	0.85	0.85	26-Feb-21	1H21 — Margin Uplift as Turnaround Blossoms
NPH	Napier Port	\$3.50 NEUTRAL	17.7x	17.1x	17.1x	+4%	1.22	1.24	1.24	19-Nov-20	FY20 Result — Sitting Lower in the Water
SCL	Scales	\$4.60 NEUTRAL	10.0x	9.6x	8.9x	+4%	0.69	0.79	0.77	1-Mar-21	FY20 Result — Growing Pains
SML	Synlait Milk	\$3.50 NEUTRAL	9.9x	9.4x	9.4x	+5%	0.69	0.71	0.71	30-Mar-21	1H21 Result — A Year to Forget
FRE	Freightways	\$11.17 OUTPERFORM	11.9x	11.2x	9.9x	+7%	0.82	0.93	1.04	2-Mar-21	Post More Reliant on Parcels (and Price?)
VCT	Vector	\$4.10 NEUTRAL	11.6x	10.8x	9.3x	+8%	0.80	0.89	0.97	24-Feb-21	No Change in Direction — 1H21 Result Review
ARG	Argosy Property	\$1.44 OUTPERFORM	18.1x	16.7x	13.9x	+8%	1.25	1.38	1.45	27-Nov-20	1H21 Result — Smooth Sailing
PCT	Precinct Properties NZ	\$1.67 OUTPERFORM	26.1x	24.0x	16.7x	+9%	1.80	2.00	1.70	30-Mar-21	Better Off Alone
RYM	Ryman Healthcare	\$15.10 NEUTRAL	26.1x	23.8x	19.7x	+10%	1.80	1.97	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
CEN	Contact Energy	\$7.05 OUTPERFORM	12.7x	11.5x	10.0x	+10%	0.87	0.95	1.05	16-Feb-21	Geothermal Generates Equity Raise
STU	Steel & Tube Holdings	\$1.02 NEUTRAL	7.1x	6.4x	7.2x	+11%	0.49	0.54	0.77	1-Mar-21	1H21 Result — Reinforcing the Foundations
FBU	Fletcher Building	\$7.20 NEUTRAL	7.7x	6.9x	7.0x	+11%	0.53	0.58	0.75	18-Feb-21	1H21 Result — Solid Foundations
NZR	Refining NZ	\$0.48 NEUTRAL	6.2x	5.5x	5.8x	+12%	0.43	0.46	0.58	18-Feb-21	Refinery Conversion Still in the Pipeline
SKC	SKYCITY	\$3.48 OUTPERFORM	10.8x	9.6x	9.0x	+12%	0.75	0.80	0.95	19-Feb-21	1H21 Result — Playing a Tough Hand Well
SPK	Spark NZ	\$4.42 OUTPERFORM	9.0x	7.9x	6.0x	+13%	0.62	0.66	0.62	25-Feb-21	1H21 — Paddling Hard Below the Surface
SAN	Sanford	\$4.65 OUTPERFORM	9.7x	8.5x	8.4x	+13%	0.67	0.71	0.90	6-Apr-21	Still Looking to the Horizon...
EBO	EBOS Group	\$29.80 OUTPERFORM	13.3x	11.7x	9.2x	+14%	0.92	0.98	0.95	18-Feb-21	1H21 Result — Just What the Doctor Ordered
SUM	Summerset Group Limited	\$11.89 NEUTRAL	19.4x	17.0x	19.2x	+14%	1.34	1.41	1.89	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
ARV	Arvida Group Limited	\$1.67 NEUTRAL	15.0x	13.2x	12.8x	+14%	1.04	1.08	1.09	25-Nov-20	1H21 Result — Care-Full Management
DGL	Delegat Group	\$15.00 NEUTRAL	13.9x	12.1x	8.5x	+15%	0.96	1.00	0.84	25-Feb-21	1H21 Result — Hitting all the Right Notes
RBD	Restaurant Brands NZ	\$13.30 NEUTRAL	13.5x	11.3x	7.1x	+19%	0.93	0.92	0.71	26-Feb-21	FY20 Result — Delivered as Ordered
VHP	Vital Healthcare	\$2.92 NEUTRAL	23.9x	20.1x	15.2x	+19%	1.65	1.66	1.57	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
IPL	Investore	\$2.12 OUTPERFORM	22.3x	18.5x	18.5x	+20%	1.54	1.53	1.53	18-Nov-20	1H21 Result — Waiting for an LFR Restock
POT	Port of Tauranga	\$7.50 UNDERPERFORM	29.9x	24.5x	17.5x	+22%	2.07	2.02	1.73	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
BGP	Briscoe Group	\$5.70 n/a	9.8x	8.0x	6.8x	+23%	0.68	0.67	0.71	17-Mar-21	FY21 Result — Sailing on the Rising Tide
TPW	Trustpower	\$8.25 RESTRICTED	15.5x	12.5x	12.5x	+23%	1.07	1.02	1.02	18-Jan-21	Return of the Smelter
CNU	Chorus	\$6.55 OUTPERFORM	9.2x	7.5x	6.2x	+23%	0.64	0.61	0.58	29-Mar-21	Regulatory Tick Box: One ✓, One X
GMT	Goodman Property Trust	\$2.26 UNDERPERFORM	27.1x	21.5x	16.0x	+26%	1.87	1.76	1.64	11-Mar-21	Cap Rate Catch Up
MFT	Mainfreight	\$68.15 OUTPERFORM	15.5x	12.3x	9.2x	+26%	1.07	1.01	0.94	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
MCY	Mercury	\$6.55 NEUTRAL	16.1x	12.7x	11.4x	+27%	1.11	1.04	1.01	16-Mar-21	Taking a Tilt at Wind
FPH	F&P Healthcare	\$33.42 NEUTRAL	30.5x	24.0x	16.7x	+27%	2.11	1.97	1.69	17-Mar-21	Are We There Yet?
PFI	Property For Industry	\$2.82 UNDERPERFORM	25.7x	19.3x	15.3x	+33%	1.78	1.59	1.59	23-Feb-21	FY20 Result — Sheds at Capacity
APL	Asset Plus	\$0.34 OUTPERFORM	21.8x	16.2x	14.0x	+34%	1.50	1.34	1.47	23-Feb-21	Out of the Gate
OCA	Oceania Healthcare	\$1.32 OUTPERFORM	12.6x	9.1x	9.1x	+38%	0.87	0.71	0.71	24-Mar-21	Good Acquisition, But Why the Extra Money?
MEL	Meridian Energy	\$5.45 UNDERPERFORM	21.3x	15.4x	13.6x	+38%	1.47	1.25	1.18	25-Feb-21	Joining the Development Train — 1H21 Result
SKL	Skellerup Holdings	\$4.35 OUTPERFORM	12.8x	8.7x	7.0x	+47%	0.89	0.71	0.73	19-Feb-21	1H21 — Refined Processes Unlocks Margin
NZX	NZX	\$2.08 OUTPERFORM	16.0x	10.4x	10.3x	+53%	1.11	0.86	1.07	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
THL	Tourism Holdings	\$2.74 NEUTRAL	11.9x	6.6x	4.5x	+81%	0.82	0.54	0.44	1-Mar-21	1H21 — Ready for More Action
AIA	Auckland Airport	\$7.61 NEUTRAL	47.7x	26.3x	17.6x	+82%	3.30	2.12	1.77	11-Mar-21	Ready for Take-off but Uncertain Flight Path
AIR	Air New Zealand	\$1.83 NEUTRAL	10.1x	4.7x	3.2x	+115%	0.70	0.38	0.33	26-Feb-21	1H21 — Capital Landing Soon
TLT	Tilt Renewables	\$7.59 NEUTRAL	28.9x	12.1x	12.1x	+139%	2.00	0.96	0.96	16-Mar-21	Tilting Up, Up and Away
TWR	Tower Ltd	\$0.82 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	\$0.86 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
HGH	Hearland Group Holdings	\$1.78 UNDERPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23-Feb-21	A Cautious Tale of Opportunities and Risks
IFT	Infratil	\$7.00 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	\$1.20 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Dec-20	On the Edge of Glory?
Median (Forsyth Barr Universe):			13.1x	11.4x	9.9x	+14%					
Median (S&P/NZX 50 Companies):			14.5x	12.1x	9.7x	+19%					
Weighted Average:			16.2x	13.0x	9.8x	+25%					

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
ATM	The a2 Milk Company	\$8.60 NEUTRAL	14.7x	18.5x	22.1x	-20%	0.70	1.12	1.44	12-Mar-21	Proprietary Channel Checking in China
SKT	Sky TV	\$0.18 NEUTRAL	6.5x	7.9x	10.4x	-18%	0.31	0.49	0.87	24-Feb-21	1H21 Result — Down but Not Out
AFT	AFT Pharmaceuticals	\$4.30 n/a	21.1x	24.0x	24.0x	-12%	1.01	1.15	1.15	6-Apr-21	Guidance Lowered; COVID Side Effects Linger
GNE	Genesis Energy	\$3.33 OUTPERFORM	20.5x	23.0x	20.8x	-11%	0.98	1.38	1.31	26-Feb-21	Foiling at High Speed — Record 1H21 Result
MHJ	Michael Hill Intl	\$0.73 OUTPERFORM	7.7x	8.3x	9.0x	-8%	0.37	0.50	0.73	25-Feb-21	1H21 — Refined Approach Delivers Shine
PPH	Pushpay Holdings	\$2.02 UNDERPERFORM	22.8x	24.0x	24.0x	-5%	1.09	1.16	1.16	9-Apr-21	Debunking the Myths: Downgrade to U/P
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	13.4x	13.6x	13.6x	-2%	0.64	0.71	0.71	25-Feb-21	1H21 — Tough Waters but Horizon in View
KPG	Kiwi Property Group	\$1.24 UNDERPERFORM	17.2x	17.4x	14.5x	-1%	0.82	1.05	1.14	15-Mar-21	Getting Back on Track
MFB	My Food Bag	\$1.60 OUTPERFORM	14.1x	14.1x	14.1x	+0%	0.67	0.67	0.67	8-Apr-21	A Winning Recipe? — Initiate at OUTPERFORM
SPG	Stride Property	\$2.22 OUTPERFORM	17.8x	17.4x	15.3x	+2%	0.85	1.05	1.10	26-Nov-20	1H21 Result — Funding the Flagship
NPH	Napier Port	\$3.50 NEUTRAL	26.2x	25.1x	25.1x	+4%	1.25	1.28	1.28	19-Nov-20	FY20 Result — Sitting Lower in the Water
FSF	Fonterra	\$4.48 n/a	13.6x	13.0x	13.5x	+4%	0.65	0.78	0.91	18-Mar-21	1H21 Result — Bitter Sweet
WHS	The Warehouse Group	\$3.50 NEUTRAL	9.8x	9.3x	10.4x	+5%	0.47	0.56	0.84	26-Mar-21	1H21 Result — Best Year on Record... In a Half
KMD	Kahmanu Holdings	\$1.41 OUTPERFORM	8.9x	8.4x	8.0x	+5%	0.42	0.50	0.57	1-Apr-21	1H21 Result — Solid Footing, Time to Climb
SCL	Scales	\$4.60 NEUTRAL	14.1x	13.3x	13.3x	+6%	0.67	0.70	0.70	1-Mar-21	FY20 Result — Growing Pains
ARG	Argosy Property	\$1.44 OUTPERFORM	18.1x	16.7x	13.9x	+8%	0.87	1.00	1.09	27-Nov-20	1H21 Result — Smooth Sailing
PCT	Precinct Properties NZ	\$1.67 OUTPERFORM	26.1x	24.0x	16.7x	+9%	1.25	1.45	1.28	30-Mar-21	Better Off Alone
DGL	Delegat Group	\$15.00 NEUTRAL	16.0x	14.4x	10.5x	+11%	0.76	0.86	0.79	25-Feb-21	1H21 Result — Hitting all the Right Notes
RYM	Ryman Healthcare	\$15.10 NEUTRAL	29.1x	26.0x	21.4x	+12%	1.39	1.55	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
SUM	Summerset Group Limited	\$11.89 NEUTRAL	20.6x	18.2x	20.5x	+13%	0.98	1.08	1.47	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
SKC	SKYCITY	\$3.48 OUTPERFORM	16.2x	14.3x	12.5x	+13%	0.77	0.85	0.98	19-Feb-21	1H21 Result — Playing a Tough Hand Well
ARV	Arvida Group Limited	\$1.67 NEUTRAL	16.7x	14.7x	14.3x	+13%	0.80	0.87	0.88	25-Nov-20	1H21 Result — Care-Full Management
VCT	Vector	\$4.10 NEUTRAL	21.3x	18.6x	14.5x	+14%	1.02	1.11	1.12	24-Feb-21	No Change in Direction — 1H21 Result Review
CEN	Contact Energy	\$7.05 OUTPERFORM	24.1x	20.7x	15.9x	+16%	1.15	1.22	1.23	16-Feb-21	Geothermal Generates Equity Raise
VHP	Vital Healthcare	\$2.92 NEUTRAL	23.9x	20.1x	15.2x	+19%	1.14	1.20	1.18	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
FBU	Fletcher Building	\$7.20 NEUTRAL	11.9x	9.9x	9.4x	+19%	0.57	0.60	0.75	18-Feb-21	1H21 Result — Solid Foundations
IPL	Investore	\$2.12 OUTPERFORM	22.3x	18.5x	18.5x	+20%	1.06	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
EBO	EBOS Group	\$29.80 OUTPERFORM	16.5x	13.6x	10.4x	+21%	0.79	0.82	0.81	18-Feb-21	1H21 Result — Just What the Doctor Ordered
SPK	Spark NZ	\$4.42 OUTPERFORM	17.0x	13.9x	11.1x	+22%	0.81	0.84	0.87	25-Feb-21	1H21 — Paddling Hard Below the Surface
TPW	Trustpower	\$8.25 RESTRICTED	19.7x	16.0x	16.0x	+23%	0.94	0.94	0.94	18-Jan-21	Return of the Smelter
CVT	Comvita	\$3.20 n/a	17.6x	14.3x	14.3x	+23%	0.84	0.88	0.88	26-Feb-21	1H21 — Margin Uplift as Turnaround Blossoms
RBD	Restaurant Brands NZ	\$13.30 NEUTRAL	22.4x	17.9x	11.3x	+25%	1.07	1.03	0.83	26-Feb-21	FY20 Result — Delivered as Ordered
POT	Port of Tauranga	\$7.50 UNDERPERFORM	37.1x	29.6x	20.9x	+26%	1.77	1.76	1.54	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
GMT	Goodman Property Trust	\$2.26 UNDERPERFORM	27.1x	21.5x	16.0x	+26%	1.30	1.27	1.23	11-Mar-21	Cap Rate Catch Up
FPH	F&P Healthcare	\$33.42 NEUTRAL	34.6x	27.3x	19.2x	+27%	1.66	1.62	1.46	17-Mar-21	Are We There Yet?
MCY	Mercury	\$6.55 NEUTRAL	26.6x	20.9x	18.3x	+27%	1.27	1.23	1.16	16-Mar-21	Taking a Tilt at Wind
PFI	Property For Industry	\$2.82 UNDERPERFORM	25.7x	19.3x	15.3x	+33%	1.23	1.15	1.20	23-Feb-21	FY20 Result — Sheds at Capacity
APL	Asset Plus	\$0.34 OUTPERFORM	21.8x	16.2x	14.0x	+34%	1.04	0.97	1.11	23-Feb-21	Out of the Gate
FRE	Freightways	\$11.17 OUTPERFORM	18.4x	13.6x	11.8x	+35%	0.88	0.82	0.94	2-Mar-21	Post More Reliant on Parcels (and Price?)
CNU	Chorus	\$6.55 OUTPERFORM	27.0x	20.0x	15.5x	+35%	1.29	1.17	1.01	29-Mar-21	Regulatory Tick Box: One ✓, One X
BGP	Briscoe Group	\$5.70 n/a	12.2x	9.0x	8.0x	+36%	0.58	0.54	0.63	17-Mar-21	FY21 Result — Sailing on the Rising Tide
PGW	PGG Wrightson	\$3.42 UNDERPERFORM	13.0x	9.6x	9.0x	+36%	0.62	0.57	0.72	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
ZEL	Z Energy	\$2.74 OUTPERFORM	15.1x	11.1x	10.7x	+37%	0.72	0.66	0.69	17-Mar-21	Re-Energysing the Dividend
OCA	Oceania Healthcare	\$1.32 OUTPERFORM	15.4x	11.0x	11.0x	+40%	0.74	0.61	0.61	24-Mar-21	Good Acquisition, But Why the Extra Money?
SML	Synlait Milk	\$3.50 NEUTRAL	18.5x	12.8x	12.8x	+45%	0.88	0.68	0.68	30-Mar-21	1H21 Result — A Year to Forget
MEL	Meridian Energy	\$5.45 UNDERPERFORM	36.7x	25.3x	22.2x	+45%	1.75	1.49	1.38	25-Feb-21	Joining the Development Train — 1H21 Result
SKL	Skellerup Holdings	\$4.35 OUTPERFORM	15.6x	10.7x	8.6x	+45%	0.74	0.64	0.68	19-Feb-21	1H21 — Refined Processes Unlocks Margin
SAN	Sanford	\$4.65 OUTPERFORM	16.7x	11.4x	11.2x	+47%	0.80	0.69	0.90	6-Apr-21	Still Looking to the Horizon...
STU	Steel & Tube Holdings	\$1.02 NEUTRAL	14.0x	9.3x	9.0x	+50%	0.67	0.56	0.72	1-Mar-21	1H21 Result — Reinforcing the Foundations
NZX	NZX	\$2.08 OUTPERFORM	21.2x	13.8x	13.0x	+54%	1.02	0.82	1.00	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
MFT	Mainfreight	\$68.15 OUTPERFORM	25.3x	16.4x	11.8x	+54%	1.21	0.97	0.90	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
AIA	Auckland Airport	\$7.61 NEUTRAL	88.9x	42.2x	24.4x	+111%	4.25	2.34	1.74	11-Mar-21	Ready for Take-off but Uncertain Flight Path
TWR	Tower Ltd	\$0.82 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	\$7.59 NEUTRAL	>100x	47.3x	47.3x	n/a	n/a	2.56	2.56	16-Mar-21	Tilting Up, Up and Away
HGH	Hearland Group Holdings	\$1.78 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	\$0.48 NEUTRAL	n/a	6.0x	9.8x	n/a	n/a	0.43	0.80	18-Feb-21	Refinery Conversion Still in the Pipeline
PX1	Plexure	\$0.86 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
THL	Tourism Holdings	\$2.74 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	0.00	1-Mar-21	1H21 — Ready for More Action
AIR	Air New Zealand	\$1.83 NEUTRAL	n/a	n/a	3.5x	n/a	n/a	0.05	0.35	26-Feb-21	1H21 — Capital Landing Soon
IFT	Infratil	\$7.00 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	\$1.20 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	14.0x	+13%					
Median (S&P/NZX 50 Companies):			20.9x	16.8x	12.9x	+24%					
Weighted Average:			24.4x	18.4x	13.9x	+33%					

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	\$4.30 n/a	1.6%	3.5%	3.5%	-55%	0.02	0.05	0.05	6-Apr-21	Guidance Lowered; COVID Side Effects Linger
AIA	Auckland Airport	\$7.61 NEUTRAL	57.3%	86.6%	91.9%	-34%	0.76	1.10	1.21	11-Mar-21	Ready for Take-off but Uncertain Flight Path
AIR	Air New Zealand	\$1.83 NEUTRAL	0.0%	48.6%	50.4%	-100%	0.00	0.61	0.66	26-Feb-21	1H21 — Capital Landing Soon
APL	Asset Plus	\$0.34 OUTPERFORM	133.0%	96.7%	95.9%	+38%	1.77	1.24	1.24	23-Feb-21	Out of the Gate
ARG	Argosy Property	\$1.44 OUTPERFORM	87.8%	92.6%	100.7%	-5%	1.17	1.19	1.31	27-Nov-20	1H21 Result — Smooth Sailing
ARV	Arvida Group Limited	\$1.67 NEUTRAL	57.0%	60.2%	62.8%	-5%	0.76	0.77	0.80	25-Nov-20	1H21 Result — Care-Full Management
ATM	The a2 Milk Company	\$8.60 NEUTRAL	0.0%	17.4%	16.2%	-100%	0.00	0.22	0.16	12-Mar-21	Proprietary Channel Checking in China
BGP	Briscoe Group	\$5.70 n/a	72.9%	72.0%	74.3%	+1%	0.97	0.92	0.98	17-Mar-21	FY21 Result — Sailing on the Rising Tide
CEN	Contact Energy	\$7.05 OUTPERFORM	100.8%	98.0%	70.3%	+3%	1.34	1.26	0.91	16-Feb-21	Geothermal Generates Equity Raise
CNU	Chorus	\$6.55 OUTPERFORM	314.5%	235.4%	159.1%	+34%	4.19	3.01	1.88	29-Mar-21	Regulatory Tick Box: One ✓, One X
CVT	Comvita	\$3.20 n/a	22.8%	31.1%	31.1%	-27%	0.30	0.40	0.40	26-Feb-21	1H21 — Margin Uplift as Turnaround Blossoms
DGL	Delegat Group	\$15.00 NEUTRAL	25.4%	31.6%	32.9%	-20%	0.34	0.40	0.44	25-Feb-21	1H21 Result — Hitting all the Right Notes
EBO	EBOS Group	\$29.80 OUTPERFORM	72.6%	70.0%	65.1%	+4%	0.97	0.90	0.86	18-Feb-21	1H21 Result — Just What the Doctor Ordered
FBU	Fletcher Building	\$7.20 NEUTRAL	71.9%	59.8%	60.5%	+20%	0.96	0.77	0.80	18-Feb-21	1H21 Result — Solid Foundations
FPH	F&P Healthcare	\$33.42 NEUTRAL	67.9%	64.8%	77.9%	+5%	0.91	0.83	1.03	17-Mar-21	Are We There Yet?
FRE	Freightways	\$11.17 OUTPERFORM	75.0%	75.0%	74.8%	-0%	1.00	0.96	0.99	2-Mar-21	Post More Reliant on Parcels (and Price?)
FSF	Fonterra	\$4.48 n/a	42.3%	58.0%	64.8%	-27%	0.56	0.74	0.82	18-Mar-21	1H21 Result — Bitter Sweet
GMT	Goodman Property Trust	\$2.26 UNDERPERFORM	79.8%	87.7%	90.3%	-9%	1.06	1.12	1.19	11-Mar-21	Cap Rate Catch Up
GNE	Genesis Energy	\$3.33 OUTPERFORM	79.7%	96.4%	98.3%	-17%	1.06	1.23	1.25	26-Feb-21	Foiling at High Speed — Record 1H21 Result
HGH	Heartland Group Holdings	\$1.78 UNDERPERFORM	55.3%	69.3%	73.8%	-20%	0.74	0.89	0.93	23-Feb-21	A Cautious Tale of Opportunities and Risks
IFT	Infratil	\$7.00 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	\$2.12 OUTPERFORM	91.5%	92.2%	92.2%	-1%	1.22	1.18	1.18	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.41 OUTPERFORM	52.3%	62.2%	59.7%	-16%	0.70	0.79	0.77	1-Apr-21	1H21 Result — Solid Footing, Time to Climb
KPG	Kiwi Property Group	\$1.24 UNDERPERFORM	88.0%	93.2%	98.0%	-6%	1.17	1.19	1.29	15-Mar-21	Getting Back on Track
MCY	Mercury	\$6.55 NEUTRAL	83.6%	85.2%	85.1%	-2%	1.11	1.09	1.08	16-Mar-21	Taking a Tilt at Wind
MEL	Meridian Energy	\$5.45 UNDERPERFORM	105.6%	121.8%	115.7%	-13%	1.41	1.56	1.47	25-Feb-21	Joining the Development Train — 1H21 Result
MFB	My Food Bag	\$1.60 OUTPERFORM	78.2%	78.2%	78.2%	+0%	1.04	1.04	1.04	8-Apr-21	A Winning Recipe? — Initiate at OUTPERFORM
MFT	Mainfreight	\$68.15 OUTPERFORM	40.0%	40.0%	39.2%	-0%	0.53	0.51	0.52	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
MHJ	Michael Hill Int'l	\$0.73 OUTPERFORM	57.0%	74.4%	65.3%	-23%	0.76	0.96	0.86	25-Feb-21	1H21 — Refined Approach Delivers Shine
NPH	Napier Port	\$3.50 NEUTRAL	76.5%	69.5%	69.5%	+10%	1.02	0.91	0.91	19-Nov-20	FY20 Result — Sitting Lower in the Water
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	42.0%	47.0%	47.0%	-11%	0.56	0.61	0.61	25-Feb-21	1H21 — Tough Waters but Horizon in View
NZR	Refining NZ	\$0.48 NEUTRAL	0.0%	67.9%	66.5%	-100%	0.00	0.86	0.78	18-Feb-21	Refinery Conversion Still in the Pipeline
NZX	NZX	\$2.08 OUTPERFORM	97.2%	104.5%	88.2%	-7%	1.30	1.34	1.16	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
OCA	Oceania Healthcare	\$1.32 OUTPERFORM	46.6%	53.7%	53.7%	-13%	0.62	0.68	0.68	24-Mar-21	Good Acquisition, But Why the Extra Money?
PCT	Precinct Properties NZ	\$1.67 OUTPERFORM	95.2%	92.7%	93.8%	+3%	1.27	1.19	1.23	30-Mar-21	Better Off Alone
PEB	Pacific Edge	\$1.20 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	\$2.82 UNDERPERFORM	87.3%	89.4%	95.6%	-2%	1.16	1.15	1.26	23-Feb-21	FY20 Result — Sheds at Capacity
PGW	PGG Wrightson	\$3.42 UNDERPERFORM	85.1%	78.6%	71.1%	+8%	1.13	1.01	0.92	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
POT	Port of Tauranga	\$7.50 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	\$2.02 UNDERPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	9-Apr-21	Debunking the Myths: Downgrade to U/P
PX1	Plexure	\$0.86 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	17-Mar-21	Patiently Waiting for a McFlurry of Deals
RBD	Restaurant Brands NZ	\$13.30 NEUTRAL	0.0%	43.9%	64.2%	-100%	0.00	0.55	0.84	26-Feb-21	FY20 Result — Delivered as Ordered
RYM	Ryman Healthcare	\$15.10 NEUTRAL	50.1%	49.7%	49.8%	+1%	0.67	0.64	0.66	23-Nov-20	1H21 Result — RADs to the Rescue?
SAN	Sanford	\$4.65 OUTPERFORM	30.6%	49.8%	67.0%	-39%	0.41	0.64	0.88	6-Apr-21	Still Looking to the Horizon...
SCL	Scales	\$4.60 NEUTRAL	88.8%	82.2%	82.2%	+8%	1.18	1.07	1.07	1-Mar-21	FY20 Result — Growing Pains
SKC	SKYCITY	\$3.48 OUTPERFORM	64.5%	82.8%	83.2%	-22%	0.86	1.06	1.10	19-Feb-21	1H21 Result — Playing a Tough Hand Well
SKL	Skellerup Holdings	\$4.35 OUTPERFORM	78.0%	81.1%	65.2%	-3%	1.05	1.04	0.86	19-Feb-21	1H21 — Refined Processes Unlocks Margin
SKT	Sky TV	\$0.18 NEUTRAL	67.7%	56.1%	60.7%	+21%	0.90	0.72	0.80	24-Feb-21	1H21 Result — Down but Not Out
SML	Synlait Milk	\$3.50 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	30-Mar-21	1H21 Result — A Year to Forget
SPG	Stride Property	\$2.22 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	\$4.42 OUTPERFORM	124.9%	112.4%	98.0%	+11%	1.66	1.44	1.28	25-Feb-21	1H21 — Paddling Hard Below the Surface
STU	Steel & Tube Holdings	\$1.02 NEUTRAL	73.6%	78.3%	78.6%	-6%	0.98	1.01	1.04	1-Mar-21	1H21 Result — Reinforcing the Foundations
SUM	Summerset Group Limited	\$11.89 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	\$2.74 NEUTRAL	0.0%	70.3%	63.5%	-100%	0.00	0.89	0.81	1-Mar-21	1H21 — Ready for More Action
TLT	Tilt Renewables	\$7.59 NEUTRAL	0.0%	10.8%	10.8%	-100%	0.00	0.14	0.14	16-Mar-21	Tilting Up, Up and Away
TPW	Trustpower	\$8.25 RESTRICTED	109.3%	103.0%	103.0%	+6%	1.46	1.32	1.32	18-Jan-21	Return of the Smelter
TWR	Tower Ltd	\$0.82 n/a	80.4%	50.8%	58.0%	+58%	1.07	0.64	0.76	15-Mar-21	A Tower of Strength
VCT	Vector	\$4.10 NEUTRAL	106.7%	121.2%	96.7%	-12%	1.42	1.55	1.27	24-Feb-21	No Change in Direction — 1H21 Result Review
VHP	Vital Healthcare	\$2.92 NEUTRAL	78.8%	81.4%	93.8%	-3%	1.05	1.04	1.21	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
WHS	The Warehouse Group	\$3.50 NEUTRAL	64.9%	75.8%	76.7%	-14%	0.86	0.97	1.01	26-Mar-21	1H21 Result — Best Year on Record... In a Half
ZEL	Z Energy	\$2.74 OUTPERFORM	138.6%	90.4%	85.8%	+53%	1.85	1.16	1.09	17-Mar-21	Re-Energysing the Dividend
Median (Forsyth Barr Universe):			72.3%	73.2%	70.7%	-1%					
Median (S&P/NZX 50 Companies):			75.0%	78.1%	76.9%	-4%					
Weighted Average:			65.3%	70.1%	73.2%	-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
THL	Tourism Holdings	\$2.74 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	\$0.86 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
ZEL	Z Energy	\$2.74 OUTPERFORM	11.7%	9.1%	8.6%	+28%	2.81	1.64	1.45	17-Mar-21	Re-Energysing the Dividend
SKT	Sky TV	\$0.18 NEUTRAL	9.1%	8.2%	6.7%	+11%	2.18	1.35	0.99	24-Feb-21	1H21 Result — Down but Not Out
MHJ	Michael Hill Intl	\$0.73 OUTPERFORM	8.8%	8.8%	6.5%	-0%	2.11	1.60	1.01	25-Feb-21	1H21 — Refined Approach Delivers Shine
WHS	The Warehouse Group	\$3.50 NEUTRAL	8.7%	9.2%	8.2%	-5%	2.10	1.61	1.24	26-Mar-21	1H21 Result — Best Year on Record... In a Half
PGW	PGG Wrightson	\$3.42 UNDERPERFORM	8.0%	9.3%	9.1%	-14%	1.93	1.65	1.37	24-Feb-21	1H21 — Retail Bears Fruit, Livestock Caution
SPK	Spark NZ	\$4.42 OUTPERFORM	7.9%	8.2%	9.2%	-5%	1.89	1.45	1.36	25-Feb-21	1H21 — Paddling Hard Below the Surface
APL	Asset Plus	\$0.34 OUTPERFORM	7.6%	8.2%	9.3%	-8%	1.82	1.46	1.36	23-Feb-21	Out of the Gate
TWR	Tower Ltd	\$0.82 n/a	7.5%	5.7%	6.8%	+32%	1.80	0.91	0.96	15-Mar-21	A Tower of Strength
GNE	Genesis Energy	\$3.33 OUTPERFORM	7.1%	8.6%	9.4%	-18%	1.70	1.50	1.54	26-Feb-21	Foiling at High Speed — Record 1H21 Result
KPG	Kiwi Property Group	\$1.24 UNDERPERFORM	7.0%	7.0%	8.1%	+1%	1.69	1.25	1.19	15-Mar-21	Getting Back on Track
CEN	Contact Energy	\$7.05 OUTPERFORM	6.5%	7.2%	6.8%	-10%	1.57	1.27	1.02	16-Feb-21	Geothermal Generates Equity Raise
ARG	Argosy Property	\$1.44 OUTPERFORM	6.4%	7.6%	9.5%	-15%	1.55	1.33	1.37	27-Nov-20	1H21 Result — Smooth Sailing
SPG	Stride Property	\$2.22 OUTPERFORM	6.4%	7.3%	7.6%	-13%	1.54	1.29	1.18	26-Nov-20	1H21 Result — Funding the Flagship
BGP	Briscoe Group	\$5.70 n/a	6.0%	7.5%	8.2%	-20%	1.45	1.34	1.21	17-Mar-21	FY21 Result — Sailing on the Rising Tide
HGH	Heartland Group Holdings	\$1.78 UNDERPERFORM	6.0%	7.7%	9.0%	-22%	1.45	1.28	1.39	23-Feb-21	A Cautious Tale of Opportunities and Risks
SCL	Scales	\$4.60 NEUTRAL	5.9%	5.8%	5.8%	+2%	1.42	1.24	1.24	1-Mar-21	FY20 Result — Growing Pains
ARV	Arvida Group Limited	\$1.67 NEUTRAL	5.8%	5.4%	5.6%	+8%	1.40	0.96	0.95	25-Nov-20	1H21 Result — Care-Full Management
CNU	Chorus	\$6.55 OUTPERFORM	5.8%	6.4%	6.7%	-9%	1.39	1.11	1.04	29-Mar-21	Regulatory Tick Box: One ✓, One X
FBU	Fletcher Building	\$7.20 NEUTRAL	5.7%	5.5%	6.5%	+5%	1.38	0.96	0.94	18-Feb-21	1H21 Result — Solid Foundations
TPW	Trustpower	\$8.25 RESTRICTED	5.7%	7.8%	6.9%	-26%	1.38	1.35	1.04	18-Jan-21	Return of the Smelter
PCT	Precinct Properties NZ	\$1.67 OUTPERFORM	5.7%	5.9%	7.4%	-3%	1.38	1.04	1.08	30-Mar-21	Better Off Alone
MFB	My Food Bag	\$1.60 OUTPERFORM	5.7%	5.7%	5.7%	+0%	1.37	1.37	1.37	8-Apr-21	A Winning Recipe? — Initiate at OUTPERFORM
KMD	Kathmandu Holdings	\$1.41 OUTPERFORM	5.3%	7.8%	7.7%	-32%	1.28	1.36	1.20	1-Apr-21	1H21 Result — Solid Footing, Time to Climb
IPL	Investore	\$2.12 OUTPERFORM	5.3%	6.6%	6.6%	-20%	1.27	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
STU	Steel & Tube Holdings	\$1.02 NEUTRAL	5.2%	9.9%	9.9%	-48%	1.24	1.72	1.46	1-Mar-21	1H21 Result — Reinforcing the Foundations
FRE	Freightways	\$11.17 OUTPERFORM	5.0%	5.7%	6.9%	-13%	1.20	1.01	1.00	2-Mar-21	Post More Reliant on Parcels (and Price?)
VCT	Vector	\$4.10 NEUTRAL	4.5%	6.2%	7.5%	-27%	1.08	1.08	1.10	24-Feb-21	No Change in Direction — 1H21 Result Review
VHP	Vital Healthcare	\$2.92 NEUTRAL	4.5%	5.4%	7.6%	-17%	1.08	0.94	1.09	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
SKL	Skellerup Holdings	\$4.35 OUTPERFORM	4.5%	7.2%	8.1%	-38%	1.08	1.27	1.18	19-Feb-21	1H21 — Refined Processes Unlocks Margin
NZX	NZX	\$2.08 OUTPERFORM	4.2%	7.2%	6.7%	-41%	1.02	1.25	1.01	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
FSF	Fonterra	\$4.48 n/a	4.2%	4.8%	4.9%	-13%	1.00	0.83	0.78	18-Mar-21	1H21 Result — Bitter Sweet
MCY	Mercury	\$6.55 NEUTRAL	4.2%	5.6%	6.5%	-25%	1.00	0.96	1.03	16-Mar-21	Taking a Tilt at Wind
MEL	Meridian Energy	\$5.45 UNDERPERFORM	4.1%	7.0%	7.9%	-42%	0.99	1.20	1.26	25-Feb-21	Joining the Development Train — 1H21 Result
PFI	Property For Industry	\$2.82 UNDERPERFORM	4.0%	5.6%	7.2%	-27%	0.97	0.96	1.04	23-Feb-21	FY20 Result — Sheds at Capacity
SKC	SKYCITY	\$3.48 OUTPERFORM	3.9%	6.1%	7.0%	-35%	0.95	1.06	1.02	19-Feb-21	1H21 Result — Playing a Tough Hand Well
EBO	EBOS Group	\$29.80 OUTPERFORM	3.5%	4.0%	5.9%	-14%	0.83	0.71	0.84	18-Feb-21	1H21 Result — Just What the Doctor Ordered
OCA	Oceania Healthcare	\$1.32 OUTPERFORM	3.4%	4.4%	4.4%	-22%	0.82	0.84	0.84	24-Mar-21	Good Acquisition, But Why the Extra Money?
GMT	Goodman Property Trust	\$2.26 UNDERPERFORM	3.4%	5.7%	8.4%	-41%	0.82	0.97	1.20	11-Mar-21	Cap Rate Catch Up
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	3.2%	3.5%	3.5%	-9%	0.77	0.76	0.76	25-Feb-21	1H21 — Tough Waters but Horizon in View
NPH	Napier Port	\$3.50 NEUTRAL	3.1%	2.9%	2.9%	+8%	0.75	0.64	0.64	19-Nov-20	FY20 Result — Sitting Lower in the Water
IFT	Infratil	\$7.00 NEUTRAL	3.0%	5.8%	6.0%	-48%	0.72	0.99	0.97	16-Mar-21	Great Exit, Now for the Hard Part
RYM	Ryman Healthcare	\$15.10 NEUTRAL	2.8%	2.2%	2.6%	+28%	0.68	0.39	0.38	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.50 UNDERPERFORM	2.6%	3.4%	4.8%	-23%	0.62	0.59	0.70	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
SAN	Sanford	\$4.65 OUTPERFORM	2.3%	5.0%	6.4%	-54%	0.55	0.88	0.93	6-Apr-21	Still Looking to the Horizon...
SUM	Summerset Group Limited	\$11.89 NEUTRAL	2.2%	2.0%	1.7%	+11%	0.53	0.35	0.28	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
FPH	F&P Healthcare	\$33.42 NEUTRAL	2.0%	2.5%	4.5%	-21%	0.48	0.44	0.63	17-Mar-21	Are We There Yet?
DGL	Delegat Group	\$15.00 NEUTRAL	1.7%	2.4%	4.0%	-29%	0.42	0.43	0.57	25-Feb-21	1H21 Result — Hitting all the Right Notes
MFT	Mainfreight	\$68.15 OUTPERFORM	1.6%	2.6%	3.8%	-36%	0.39	0.44	0.54	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
CVT	Comvita	\$3.20 n/a	1.3%	2.6%	2.6%	-49%	0.31	0.43	0.43	26-Feb-21	1H21 — Margin Uplift as Turnaround Blossoms
AIA	Auckland Airport	\$7.61 NEUTRAL	0.4%	3.3%	4.9%	-88%	0.09	0.53	0.68	11-Mar-21	Ready for Take-off but Uncertain Flight Path
AFT	AFT Pharmaceuticals	\$4.30 n/a	0.1%	0.1%	0.1%	-49%	0.01	0.02	0.02	6-Apr-21	Guidance Lowered; COVID Side Effects Linger
ATM	The a2 Milk Company	\$8.60 NEUTRAL	0.0%	0.9%	0.6%	-100%	0.00	0.13	0.10	12-Mar-21	Proprietary Channel Checking in China
PPH	Pushpay Holdings	\$2.02 UNDERPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	9-Apr-21	Debunking the Myths: Downgrade to U/P
AIR	Air New Zealand	\$1.83 NEUTRAL	0.0%	8.8%	8.7%	-100%	0.00	1.45	1.27	26-Feb-21	1H21 — Capital Landing Soon
NZR	Refining NZ	\$0.48 NEUTRAL	0.0%	7.1%	6.1%	-100%	0.00	1.13	0.92	18-Feb-21	Refinery Conversion Still in the Pipeline
TLT	Tilt Renewables	\$7.59 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	\$13.30 NEUTRAL	0.0%	3.4%	8.1%	-100%	0.00	0.52	1.10	26-Feb-21	FY20 Result — Delivered as Ordered
SML	Synlait Milk	\$3.50 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	30-Mar-21	1H21 Result — A Year to Forget
PEB	Pacific Edge	\$1.20 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Dec-20	On the Edge of Glory?
<b>Median (Forsyth Barr Universe):</b>			<b>4.2%</b>	<b>5.7%</b>	<b>6.7%</b>	<b>-26%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>4.2%</b>	<b>5.8%</b>	<b>6.9%</b>	<b>-28%</b>					
<b>Weighted Average:</b>			<b>3.5%</b>	<b>4.7%</b>	<b>6.3%</b>	<b>-26%</b>					

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	\$2.74 OUTPERFORM	8.4%	6.6%	6.2%	+27%	2.68	1.58	1.39	17-Mar-21	Re-Energysing the Dividend
TWR	Tower Ltd	\$0.82 n/a	7.1%	5.5%	5.7%	+29%	2.27	1.22	1.09	15-Mar-21	A Tower of Strength
MHJ	Michael Hill Int'l	\$0.73 OUTPERFORM	6.7%	6.5%	5.4%	+4%	2.14	1.58	1.11	25-Feb-21	1H21 — Refined Approach Delivers Shine
SKT	Sky TV	\$0.18 NEUTRAL	6.5%	5.9%	4.8%	+11%	2.08	1.31	0.95	24-Feb-21	1H21 Result — Down but Not Out
WHS	The Warehouse Group	\$3.50 NEUTRAL	6.3%	6.7%	5.8%	-5%	2.01	1.56	1.18	26-Mar-21	1H21 Result — Best Year on Record... In a Half
PGW	PGG Wrightson	\$3.42 UNDERPERFORM	5.8%	6.7%	6.5%	-14%	1.85	1.59	1.32	24-Feb-21	1H21 — Retail Bears Fruit, Livestock Caution
SPK	Spark NZ	\$4.42 OUTPERFORM	5.7%	6.2%	6.9%	-8%	1.81	1.45	1.38	25-Feb-21	1H21 — Paddling Hard Below the Surface
APL	Asset Plus	\$0.34 OUTPERFORM	5.3%	5.8%	6.9%	-8%	1.69	1.37	1.38	23-Feb-21	Out of the Gate
GNE	Genesis Energy	\$3.33 OUTPERFORM	5.3%	6.4%	7.0%	-18%	1.68	1.49	1.54	26-Feb-21	Foiling at High Speed — Record 1H21 Result
CEN	Contact Energy	\$7.05 OUTPERFORM	5.1%	5.7%	5.0%	-9%	1.64	1.34	1.02	16-Feb-21	Geothermal Generates Equity Raise
KPG	Kiwi Property Group	\$1.24 UNDERPERFORM	4.9%	4.9%	5.8%	+1%	1.57	1.17	1.17	15-Mar-21	Getting Back on Track
FBU	Fletcher Building	\$7.20 NEUTRAL	4.7%	4.3%	4.9%	+11%	1.51	1.02	0.97	18-Feb-21	1H21 Result — Solid Foundations
KMD	Kathmandu Holdings	\$1.41 OUTPERFORM	4.5%	5.7%	5.7%	-20%	1.45	1.32	1.18	1-Apr-21	1H21 Result — Solid Footing, Time to Climb
ARG	Argosy Property	\$1.44 OUTPERFORM	4.5%	5.3%	6.9%	-15%	1.44	1.24	1.37	27-Nov-20	1H21 Result — Smooth Sailing
SPG	Stride Property	\$2.22 OUTPERFORM	4.5%	5.1%	5.4%	-13%	1.42	1.21	1.13	26-Nov-20	1H21 Result — Funding the Flagship
CNU	Chorus	\$6.55 OUTPERFORM	4.4%	4.6%	4.8%	-4%	1.41	1.07	1.01	29-Mar-21	Regulatory Tick Box: One ✓, One X
BGP	Briscoe Group	\$5.70 n/a	4.4%	5.4%	5.8%	-19%	1.39	1.29	1.16	17-Mar-21	FY21 Result — Sailing on the Rising Tide
HGH	Heartland Group Holdings	\$1.78 UNDERPERFORM	4.3%	5.5%	6.4%	-21%	1.39	1.25	1.35	23-Feb-21	A Cautious Tale of Opportunities and Risks
SCL	Scales	\$4.60 NEUTRAL	4.3%	4.5%	4.9%	-5%	1.36	1.06	1.11	1-Mar-21	FY20 Result — Growing Pains
ARV	Arvida Group Limited	\$1.67 NEUTRAL	4.2%	4.1%	4.2%	+3%	1.34	0.97	0.96	25-Nov-20	1H21 Result — Care-Full Management
TPW	Trustpower	\$8.25 RESTRICTED	4.1%	5.7%	5.1%	-27%	1.31	1.32	1.32	18-Jan-21	Return of the Smelter
MFB	My Food Bag	\$1.60 OUTPERFORM	4.1%	4.1%	4.1%	+0%	1.31	1.31	1.31	8-Apr-21	A Winning Recipe? — Initiate at OUTPERFORM
VCT	Vector	\$4.10 NEUTRAL	4.0%	4.7%	5.4%	-15%	1.28	1.11	1.08	24-Feb-21	No Change in Direction — 1H21 Result Review
VCP	Precinct Properties NZ	\$1.67 OUTPERFORM	4.0%	4.1%	5.7%	-3%	1.28	0.97	1.12	30-Mar-21	Better Off Alone
SKL	Skellerup Holdings	\$4.35 OUTPERFORM	3.7%	5.6%	5.8%	-34%	1.19	1.34	1.17	19-Feb-21	1H21 — Refined Processes Unlocks Margin
STU	Steel & Tube Holdings	\$1.02 NEUTRAL	3.7%	7.1%	7.0%	-48%	1.18	1.67	1.41	1-Mar-21	1H21 Result — Reinforcing the Foundations
IPL	Investore	\$2.12 OUTPERFORM	3.7%	4.6%	4.6%	-20%	1.18	1.08	1.08	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FRE	Freightways	\$11.17 OUTPERFORM	3.6%	4.1%	4.9%	-13%	1.14	0.98	0.97	2-Mar-21	Post More Reliant on Parcels (and Price?)
OCA	Oceania Healthcare	\$1.32 OUTPERFORM	3.4%	4.4%	4.4%	-22%	1.09	1.12	1.12	24-Mar-21	Good Acquisition, But Why the Extra Money?
EBO	EBOS Group	\$29.80 OUTPERFORM	3.1%	3.7%	4.5%	-14%	1.00	0.87	0.90	18-Feb-21	1H21 Result — Just What the Doctor Ordered
VHP	Vital Healthcare	\$2.92 NEUTRAL	3.1%	3.8%	5.7%	-17%	1.00	0.88	1.12	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
MCY	Mercury	\$6.55 NEUTRAL	3.1%	4.1%	4.7%	-23%	1.00	0.94	1.00	16-Mar-21	Taking a Tilt at Wind
MEL	Meridian Energy	\$5.45 UNDERPERFORM	3.1%	5.6%	6.3%	-44%	1.00	1.27	1.35	25-Feb-21	Joining the Development Train — 1H21 Result
NZX	NZX	\$2.08 OUTPERFORM	3.1%	5.2%	4.8%	-41%	0.97	1.21	0.97	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
FSF	Fonterra	\$4.48 n/a	3.0%	4.6%	4.8%	-36%	0.95	1.06	1.02	18-Mar-21	1H21 Result — Bitter Sweet
SKC	SKYCITY	\$3.48 OUTPERFORM	2.8%	4.6%	5.2%	-39%	0.91	1.08	1.03	19-Feb-21	1H21 Result — Playing a Tough Hand Well
PFI	Property For Industry	\$2.82 UNDERPERFORM	2.8%	3.9%	5.2%	-28%	0.90	0.90	1.02	23-Feb-21	FY20 Result — Sheds at Capacity
IFT	Infratil	\$7.00 NEUTRAL	2.5%	4.5%	4.6%	-45%	0.79	1.03	0.98	16-Mar-21	Great Exit, Now for the Hard Part
GMT	Goodman Property Trust	\$2.26 UNDERPERFORM	2.4%	4.0%	6.1%	-41%	0.76	0.91	1.19	11-Mar-21	Cap Rate Catch Up
NZK	New Zealand King Salmon	\$1.55 OUTPERFORM	2.3%	2.5%	2.5%	-9%	0.73	0.72	0.72	25-Feb-21	1H21 — Tough Waters but Horizon in View
NPH	Napier Port	\$3.50 NEUTRAL	2.2%	2.1%	2.1%	+8%	0.71	0.61	0.61	19-Nov-20	FY20 Result — Sitting Lower in the Water
RYM	Ryman Healthcare	\$15.10 NEUTRAL	2.0%	2.1%	2.6%	-4%	0.65	0.50	0.51	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.50 UNDERPERFORM	1.9%	2.4%	3.4%	-23%	0.60	0.57	0.68	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
SAN	Sanford	\$4.65 OUTPERFORM	1.6%	3.6%	4.5%	-54%	0.53	0.85	0.90	6-Apr-21	Still Looking to the Horizon...
SUM	Summerset Group Limited	\$11.89 NEUTRAL	1.6%	1.9%	1.7%	-16%	0.51	0.44	0.36	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
FPH	F&P Healthcare	\$33.42 NEUTRAL	1.4%	1.8%	3.2%	-21%	0.46	0.42	0.62	17-Mar-21	Are We There Yet?
DGL	Delegat Group	\$15.00 NEUTRAL	1.3%	1.8%	2.8%	-29%	0.40	0.41	0.55	25-Feb-21	1H21 Result — Hitting all the Right Notes
MFT	Mainfreight	\$68.15 OUTPERFORM	1.2%	1.8%	2.7%	-36%	0.38	0.43	0.53	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
CVT	Comvita	\$3.20 n/a	0.9%	1.9%	1.9%	-49%	0.30	0.42	0.42	26-Feb-21	1H21 — Margin Uplift as Turnaround Blossoms
AIA	Auckland Airport	\$7.61 NEUTRAL	0.3%	2.4%	3.4%	-88%	0.09	0.52	0.66	11-Mar-21	Ready for Take-off but Uncertain Flight Path
AFT	AFT Pharmaceuticals	\$4.30 n/a	0.1%	0.1%	0.1%	-49%	0.02	0.03	0.03	6-Apr-21	Guidance Lowered; COVID Side Effects Linger
THL	Tourism Holdings	\$2.74 NEUTRAL	0.0%	5.0%	5.9%	-100%	0.00	1.12	1.15	1-Mar-21	1H21 — Ready for More Action
ATM	The a2 Milk Company	\$8.60 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	\$2.02 UNDERPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	9-Apr-21	Debunking the Myths: Downgrade to U/P
AIR	Air New Zealand	\$1.83 NEUTRAL	0.0%	6.3%	6.1%	-100%	0.00	1.41	1.21	26-Feb-21	1H21 — Capital Landing Soon
NZR	Refining NZ	\$0.48 NEUTRAL	0.0%	5.1%	4.4%	-100%	0.00	1.09	0.88	18-Feb-21	Refinery Conversion Still in the Pipeline
PX1	Plexure	\$0.86 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	\$7.59 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	\$13.30 NEUTRAL	0.0%	2.4%	5.7%	-100%	0.00	0.50	1.07	26-Feb-21	FY20 Result — Delivered as Ordered
SML	Synlait Milk	\$3.50 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	30-Mar-21	1H21 Result — A Year to Forget
PEB	Pacific Edge	\$1.20 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Dec-20	On the Edge of Glory?
<b>Median (Forsyth Barr Universe):</b>			<b>3.1%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>-30%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>3.1%</b>	<b>4.3%</b>	<b>5.1%</b>	<b>-27%</b>					
<b>Weighted Average:</b>			<b>2.7%</b>	<b>3.7%</b>	<b>4.7%</b>	<b>-26%</b>					

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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