

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

MATTHEW LEACH

matthew.leach@forsythbarr.co.nz

+64 4 495 1324

LIAM DONNELLY

liam.donnelly@forsythbarr.co.nz

+64 4 495 8194

The 12 month forward weighted PE for the New Zealand market is currently 29.0x, +30% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

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

Figure 1. One year forward PE

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	21.4x	18.3x	16.2x	+17%
Median (S&P/NZX 50):	23.1x	19.0x	15.7x	+22%
Weighted Average:	29.0x	22.4x	17.3x	+30%

Source: Forsyth Barr analysis

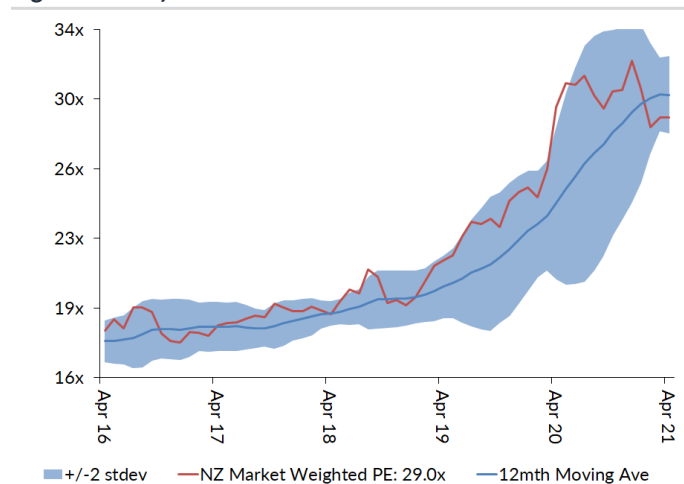
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

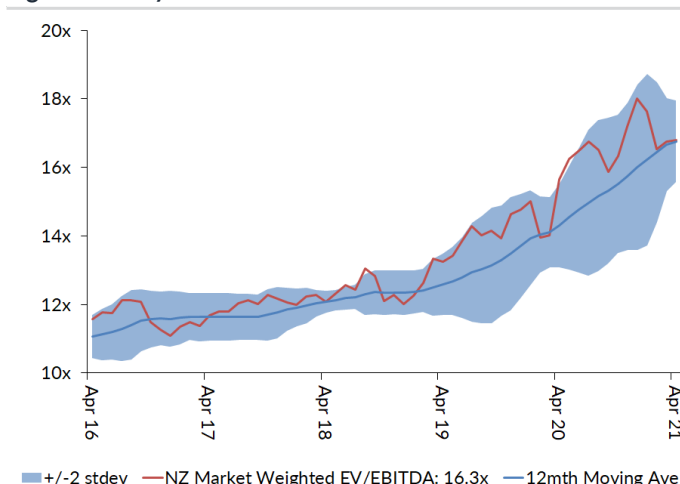
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	13.2x	11.4x	9.9x	+15%
Median (S&P/NZX 50):	14.9x	12.1x	9.7x	+23%
Weighted Average:	16.3x	13.0x	9.8x	+26%

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


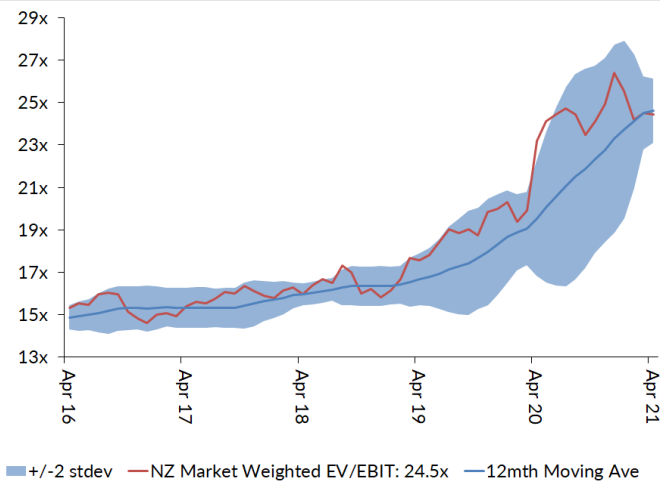
Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.4x	16.1x	13.9x	+14%
Median (S&P/NZX 50):	20.9x	16.8x	12.9x	+24%
Weighted Average:	24.5x	18.4x	13.9x	+33%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT


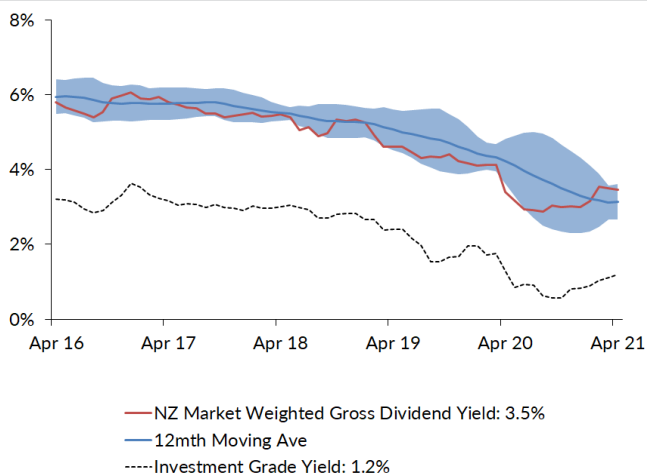
Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.2%	5.8%	6.7%	-27%
Median (S&P/NZX 50):	4.0%	5.8%	6.9%	-30%
Weighted Average:	3.5%	4.7%	6.3%	-27%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield


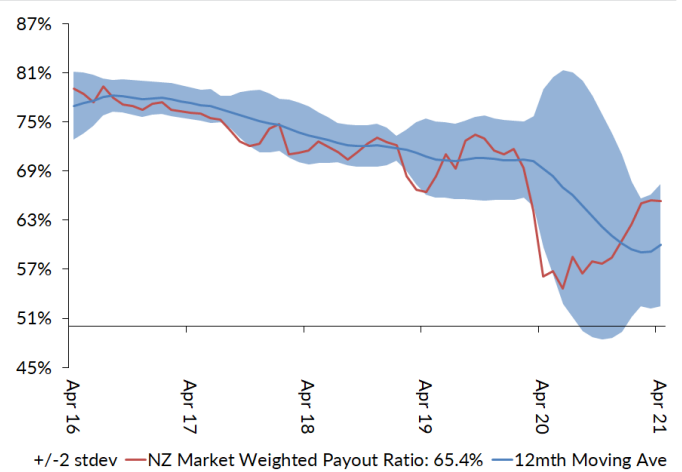
Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	72.3%	73.2%	70.7%	-1%
Median (S&P/NZX 50):	75.0%	78.1%	76.9%	-4%
Weighted Average:	65.4%	70.1%	73.2%	-7%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 8. One year forward Payout Ratio


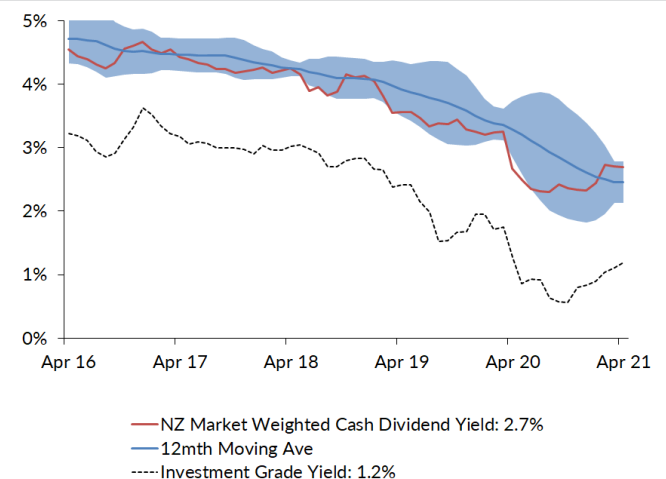
Source: Forsyth Barr analysis

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%	-31%
Median (S&P/NZX 50):	3.1%	4.3%	5.1%	-29%
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
PPH	Pushpay Holdings	\$1.95 UNDERPERFORM	30.4x	41.7x	41.7x	-27%	1.31	2.03	2.03	9-Apr-21	Debunking the Myths: Downgrade to U/P
MHJ	Michael Hill Int'l	\$0.85 OUTPERFORM	9.4x	12.4x	12.8x	-24%	0.41	0.65	0.83	16-Apr-21	3Q21 Sales Checkout
AFT	AFT Pharmaceuticals	\$4.10 n/a	27.4x	32.6x	32.6x	-16%	1.18	1.43	1.43	6-Apr-21	Guidance Lowered; COVID Side Effects Linger
WHS	The Warehouse Group	\$3.50 NEUTRAL	10.4x	12.2x	13.8x	-14%	0.45	0.64	0.90	26-Mar-21	1H21 Result — Best Year on Record... In a Half
ATM	The a2 Milk Company	\$8.83 NEUTRAL	24.9x	28.5x	33.9x	-13%	1.08	1.50	1.86	12-Mar-21	Proprietary Channel Checking in China
KPG	Kiwi Property Group	\$1.24 UNDERPERFORM	17.8x	19.3x	17.2x	-7%	0.77	1.01	1.09	15-Mar-21	Getting Back on Track
KMD	Kathmandu Holdings	\$1.40 OUTPERFORM	11.4x	11.7x	11.2x	-3%	0.49	0.61	0.68	1-Apr-21	1H21 Result — Solid Footing, Time to Climb
ARV	Arvida Group Limited	\$1.80 OUTPERFORM	14.5x	14.9x	15.1x	-3%	0.63	0.79	0.81	14-Apr-21	Ageing Well, Upgrade to OUTPERFORM
GNE	Genesis Energy	\$3.35 OUTPERFORM	15.2x	15.4x	14.5x	-2%	0.66	0.81	0.80	26-Feb-21	Foiling at High Speed — Record 1H21 Result
RYM	Ryman Healthcare	\$14.47 NEUTRAL	23.6x	23.9x	20.6x	-2%	1.02	1.25	1.29	23-Nov-20	1H21 Result — RADs to the Rescue?
MFB	My Food Bag	\$1.57 OUTPERFORM	18.7x	18.7x	18.7x	+0%	0.81	0.81	0.81	8-Apr-21	A Winning Recipe? — Initiate at OUTPERFORM
NPH	Napier Port	\$3.55 UNDERPERFORM	33.8x	33.7x	33.7x	+0%	1.46	1.54	1.54	15-Apr-21	te, Congestion and Labour Headwinds; Downgrade to UNDERPER
NZK	New Zealand King Salmon	\$1.62 OUTPERFORM	18.8x	18.5x	18.5x	+1%	0.81	0.98	0.98	25-Feb-21	1H21 — Tough Waters but Horizon in View
VCT	Vector	\$4.05 NEUTRAL	26.2x	25.9x	18.7x	+1%	1.13	1.36	1.15	24-Feb-21	No Change in Direction — 1H21 Result Review
PCT	Precinct Properties NZ	\$1.64 OUTPERFORM	23.4x	22.8x	17.6x	+3%	1.01	1.19	1.10	30-Mar-21	Better Off Alone
SKT	Sky TV	\$0.18 NEUTRAL	10.7x	10.3x	13.6x	+5%	0.46	0.55	0.90	24-Feb-21	1H21 Result — Down but Not Out
RBD	Restaurant Brands NZ	\$13.00 NEUTRAL	26.9x	25.6x	15.3x	+5%	1.16	1.29	0.90	26-Feb-21	FY20 Result — Delivered as Ordered
OCA	Oceania Healthcare	\$1.33 OUTPERFORM	13.3x	12.6x	12.6x	+5%	0.57	0.63	0.63	24-Mar-21	Good Acquisition, But Why the Extra Money?
HGH	Hearland Group Holdings	\$1.80 UNDERPERFORM	12.9x	12.2x	11.6x	+6%	0.56	0.65	0.64	23-Feb-21	A Cautious Tale of Opportunities and Risks
FBU	Fletcher Building	\$7.18 NEUTRAL	15.2x	14.1x	12.8x	+7%	0.66	0.74	0.82	18-Feb-21	1H21 Result — Solid Foundations
SUM	Summerset Group Limited	\$11.90 NEUTRAL	18.5x	17.0x	21.5x	+9%	0.80	0.88	1.29	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
FSF	Fonterra	\$4.61 n/a	14.5x	13.2x	14.2x	+10%	0.63	0.69	0.80	18-Mar-21	1H21 Result — Bitter Sweet
DGL	Delegat Group	\$15.07 NEUTRAL	20.3x	18.3x	13.4x	+11%	0.88	0.96	0.82	25-Feb-21	1H21 Result — Hitting all the Right Notes
ZEL	Z Energy	\$2.65 OUTPERFORM	15.9x	14.2x	14.2x	+12%	0.69	0.73	0.77	17-Mar-21	Re-Energysing the Dividend
ARG	Argosy Property	\$1.50 OUTPERFORM	20.4x	17.8x	15.3x	+15%	0.88	0.93	0.96	27-Nov-20	1H21 Result — Smooth Sailing
FRE	Freightways	\$11.26 OUTPERFORM	21.1x	18.3x	15.7x	+15%	0.91	0.96	0.99	2-Mar-21	Post More Reliant on Parcels (and Price?)
VHP	Vital Healthcare	\$2.96 NEUTRAL	25.5x	22.1x	17.4x	+15%	1.10	1.15	1.09	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
CEN	Contact Energy	\$7.68 OUTPERFORM	20.3x	17.6x	16.3x	+15%	0.88	0.92	1.06	16-Apr-21	Earnings Humming Nicely
SPG	Stride Property	\$2.29 OUTPERFORM	21.7x	18.6x	17.4x	+17%	0.94	0.97	1.03	26-Nov-20	1H21 Result — Funding the Flagship
TWR	Tower Ltd	\$0.86 n/a	11.8x	10.1x	10.7x	+17%	0.51	0.52	0.68	15-Mar-21	A Tower of Strength
PGW	PGG Wrightson	\$3.44 UNDERPERFORM	14.8x	12.6x	11.2x	+17%	0.64	0.66	0.72	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
SPK	Spark NZ	\$4.40 OUTPERFORM	22.0x	18.4x	14.5x	+19%	0.95	0.96	0.91	25-Feb-21	1H21 — Paddling Hard Below the Surface
CVT	Comvita	\$3.31 n/a	20.4x	17.0x	17.0x	+20%	0.88	0.90	0.90	14-Apr-21	A Buzz in Key Markets
SKC	SKYCITY	\$3.45 OUTPERFORM	22.4x	18.6x	16.5x	+20%	0.97	0.96	1.04	19-Feb-21	1H21 Result — Playing a Tough Hand Well
SCL	Scales	\$4.60 NEUTRAL	20.8x	17.1x	15.6x	+22%	0.90	0.90	0.84	1-Mar-21	FY20 Result — Growing Pains
BGP	Briscoe Group	\$5.65 n/a	16.6x	13.6x	13.0x	+22%	0.72	0.71	0.83	17-Mar-21	FY21 Result — Sailing on the Rising Tide
EBO	EBO Group	\$30.28 OUTPERFORM	23.4x	19.2x	14.8x	+22%	1.01	1.00	0.93	18-Feb-21	1H21 Result — Just What the Doctor Ordered
IPL	Investore	\$2.15 NEUTRAL	25.7x	20.6x	20.6x	+25%	1.11	1.06	1.06	18-Nov-20	1H21 Result — Waiting for an LFR Restock
POT	Port of Tauranga	\$7.43 UNDERPERFORM	48.3x	38.6x	26.4x	+25%	2.09	1.99	1.62	1-Mar-21	1H21 — Folling Upwind in Choppy Water
FBH	F&P Healthcare	\$33.50 NEUTRAL	47.2x	37.6x	27.4x	+25%	2.04	1.95	1.70	17-Mar-21	Are We There Yet?
MCY	Mercury	\$6.79 NEUTRAL	27.6x	21.8x	19.2x	+26%	1.19	1.14	1.07	16-Mar-21	Taking a Tilt at Wind
CNU	Chorus	\$6.41 OUTPERFORM	69.8x	55.2x	33.6x	+26%	3.02	2.77	1.74	29-Mar-21	Regulatory Tick Box: One ✓, One X
PFI	Property For Industry	\$2.86 UNDERPERFORM	31.3x	23.7x	19.2x	+32%	1.35	1.23	1.20	23-Feb-21	FY20 Result — Sheds at Capacity
SAN	Sanford	\$4.69 OUTPERFORM	18.6x	14.0x	14.8x	+33%	0.80	0.74	0.96	6-Apr-21	Still Looking to the Horizon...
GMT	Goodman Property Trust	\$2.25 UNDERPERFORM	33.3x	24.0x	16.5x	+39%	1.44	1.22	1.01	11-Mar-21	Cap Rate Catch Up
SML	Synlait Milk	\$3.54 NEUTRAL	23.1x	16.2x	16.2x	+43%	1.00	0.76	0.76	30-Mar-21	1H21 Result — A Year to Forget
TPW	Trustpower	\$8.63 RESTRICTED	27.7x	19.3x	19.3x	+44%	1.20	0.99	0.99	18-Jan-21	Return of the Smelter
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
APL	Asset Plus	\$0.34 OUTPERFORM	24.9x	16.9x	14.5x	+47%	1.07	0.89	0.92	23-Feb-21	Out of the Gate
MFT	Mainfreight	\$68.54 OUTPERFORM	34.0x	22.6x	15.9x	+51%	1.47	1.17	0.98	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
NZX	NZX	\$2.09 OUTPERFORM	31.9x	20.9x	18.9x	+52%	1.38	1.08	1.18	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
MEL	Meridian Energy	\$6.05 UNDERPERFORM	37.4x	23.7x	20.3x	+58%	1.62	1.23	1.10	25-Feb-21	Joining the Development Train — 1H21 Result
STU	Steel & Tube Holdings	\$1.07 NEUTRAL	20.7x	12.0x	11.8x	+73%	0.89	0.61	0.76	1-Mar-21	1H21 Result — Reinforcing the Foundations
TLT	Tilt Renewables	\$7.60 NEUTRAL	47.5x	13.2x	13.2x	+260%	2.05	0.66	0.66	15-Apr-21	FY21 Winds Down With Weak Wind
AIA	Auckland Airport	\$7.38 NEUTRAL	>100x	59.9x	35.3x	n/a	n/a	2.89	2.07	11-Mar-21	Ready for Take-off but Uncertain Flight Path
THL	Tourism Holdings	\$2.75 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	\$0.54 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	\$0.87 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	\$1.78 NEUTRAL	n/a	3.9x	7.3x	n/a	n/a	0.25	0.51	26-Feb-21	1H21 — Capital Landing Soon
IFT	Infratil	\$7.01 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	\$1.17 OUTPERFORM	n/a	n/a	18.8x	n/a	n/a	n/a	n/a	12-Apr-21	Further Progress in Battle of David vs Goliath
Median (Forsyth Barr Universe):			21.4x	18.3x	16.2x	+17%					
Median (S&P/NZX 50 Companies):			23.1x	19.0x	15.7x	+22%					
Weighted Average:			29.0x	22.4x	17.3x	+30%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 14. Quantitative Screening: EV/EBITDA (12mth forward) Snapshot

Code	Coy Name	Price Rating	EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBITDA Rel	5 yr Ave	Hist. Ave	Last Note	Topic
SKT	Sky TV	\$0.18 NEUTRAL	2.2x	4.2x	6.6x	-48%	0.15	0.37	0.73	24-Feb-21	1H21 Result — Down but Not Out
KMD	Kathmandu Holdings	\$1.40 OUTPERFORM	4.5x	6.3x	6.4x	-28%	0.30	0.53	0.63	1-Apr-21	1H21 Result — Solid Footing, Time to Climb
ATM	The a2 Milk Company	\$8.83 NEUTRAL	14.3x	18.3x	20.5x	-22%	0.96	1.53	1.84	12-Mar-21	Proprietary Channel Checking in China
MHJ	Michael Hill Int	\$0.85 OUTPERFORM	4.1x	5.2x	6.7x	-21%	0.28	0.45	0.73	16-Apr-21	3Q21 Sales Checkout
AFT	AFT Pharmaceuticals	\$4.10 n/a	18.9x	22.6x	22.6x	-16%	1.27	1.56	1.56	6-Apr-21	Guidance Lowered; COVID Side Effects Linger
CVT	Convita	\$3.31 n/a	9.3x	10.2x	10.2x	-8%	0.63	0.85	0.85	14-Apr-21	A Buzz in Key Markets
PPH	Pushpay Holdings	\$1.95 UNDERPERFORM	20.0x	21.8x	21.8x	-8%	1.34	1.49	1.49	9-Apr-21	Debunking the Myths: Downgrade to U/P
PGW	PGG Wrightson	\$3.44 UNDERPERFORM	6.7x	7.3x	7.5x	-8%	0.45	0.61	0.80	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
NZK	New Zealand King Salmon	\$1.62 OUTPERFORM	8.9x	9.6x	9.6x	-7%	0.60	0.71	0.71	25-Feb-21	1H21 — Tough Waters but Horizon in View
WHS	The Warehouse Group	\$3.50 NEUTRAL	5.5x	5.7x	7.1x	-3%	0.37	0.48	0.78	26-Mar-21	1H21 Result — Best Year on Record... In a Half
FSF	Fonterra	\$4.61 n/a	8.0x	8.3x	8.5x	-3%	0.54	0.69	0.78	18-Mar-21	1H21 Result — Bitter Sweet
KPG	Kiwi Property Group	\$1.24 UNDERPERFORM	17.2x	17.4x	14.5x	-1%	1.15	1.44	1.52	15-Mar-21	Getting Back on Track
MF8	My Food Bag	\$1.57 OUTPERFORM	11.7x	11.7x	11.7x	+0%	0.79	0.79	0.79	8-Apr-21	A Winning Recipe? — Initiate at OUTPERFORM
ZEL	Z Energy	\$2.65 OUTPERFORM	7.7x	7.7x	8.0x	+1%	0.52	0.64	0.73	17-Mar-21	Re-Energysing the Dividend
GNE	Genesis Energy	\$3.35 OUTPERFORM	10.7x	10.6x	9.9x	+2%	0.72	0.87	0.87	26-Feb-21	Foiling at High Speed — Record 1H21 Result
NPH	Napier Port	\$3.55 UNDERPERFORM	17.6x	17.1x	17.1x	+3%	1.18	1.24	1.24	15-Apr-21	te, Congestion and Labour Headwinds; Downgrade to UNDERPER
SCL	Scales	\$4.60 NEUTRAL	10.0x	9.6x	8.9x	+4%	0.67	0.79	0.77	1-Mar-21	FY20 Result — Growing Pains
SML	Synlait Milk	\$3.54 NEUTRAL	9.9x	9.4x	9.4x	+5%	0.66	0.71	0.71	30-Mar-21	1H21 Result — A Year to Forget
SPG	Stride Property	\$2.29 OUTPERFORM	18.3x	17.4x	15.3x	+5%	1.23	1.45	1.50	26-Nov-20	1H21 Result — Funding the Flagship
RYM	Ryman Healthcare	\$14.47 NEUTRAL	25.1x	23.8x	19.7x	+5%	1.68	1.97	2.04	23-Nov-20	1H21 Result — RADs to the Rescue?
VCT	Vector	\$4.05 NEUTRAL	11.5x	10.8x	9.3x	+7%	0.77	0.89	0.97	24-Feb-21	No Change in Direction — 1H21 Result Review
FRE	Freightways	\$11.26 OUTPERFORM	12.0x	11.2x	9.9x	+7%	0.80	0.93	1.04	2-Mar-21	Post More Reliant on Parcels (and Price?)
PCT	Precinct Properties NZ	\$1.64 OUTPERFORM	25.8x	24.0x	16.7x	+7%	1.73	2.00	1.70	30-Mar-21	Better Off Alone
FBU	Fletcher Building	\$7.18 NEUTRAL	7.7x	6.9x	7.0x	+11%	0.51	0.58	0.75	18-Feb-21	1H21 Result — Solid Foundations
SKC	SKYCITY	\$3.45 OUTPERFORM	10.7x	9.6x	9.0x	+11%	0.72	0.80	0.95	19-Feb-21	1H21 Result — Playing a Tough Hand Well
SUM	Summerset Group Limited	\$11.90 NEUTRAL	18.9x	17.0x	19.2x	+11%	1.27	1.41	1.89	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
ARG	Argosy Property	\$1.50 OUTPERFORM	18.7x	16.7x	13.9x	+11%	1.25	1.38	1.45	27-Nov-20	1H21 Result — Smooth Sailing
SPK	Spark NZ	\$4.40 OUTPERFORM	9.0x	7.9x	6.0x	+13%	0.60	0.66	0.62	25-Feb-21	1H21 — Paddling Hard Below the Surface
SAN	Sanford	\$4.69 OUTPERFORM	9.7x	8.5x	8.4x	+13%	0.65	0.71	0.90	6-Apr-21	Still Looking to the Horizon...
CEN	Contact Energy	\$7.68 OUTPERFORM	13.1x	11.5x	10.0x	+14%	0.88	0.95	1.05	16-Apr-21	Earnings Humming Nicely
STU	Steel & Tube Holdings	\$1.07 NEUTRAL	7.3x	6.4x	7.2x	+15%	0.49	0.54	0.77	1-Mar-21	1H21 Result — Reinforcing the Foundations
DGL	Delegat Group	\$15.07 NEUTRAL	14.0x	12.1x	8.5x	+15%	0.93	1.00	0.84	25-Feb-21	1H21 Result — Hitting all the Right Notes
EBO	EBOS Group	\$30.28 OUTPERFORM	13.5x	11.7x	9.2x	+15%	0.91	0.98	0.95	18-Feb-21	1H21 Result — Just What the Doctor Ordered
RBD	Restaurant Brands NZ	\$13.00 NEUTRAL	13.2x	11.3x	7.1x	+17%	0.89	0.92	0.71	26-Feb-21	FY20 Result — Delivered as Ordered
NZR	Refining NZ	\$0.54 NEUTRAL	6.5x	5.5x	5.8x	+17%	0.44	0.46	0.58	18-Feb-21	Refinery Conversion Still in the Pipeline
IFL	Investore	\$2.15 NEUTRAL	21.9x	18.5x	18.5x	+18%	1.47	1.52	1.52	18-Nov-20	1H21 Result — Waiting for an LFR Restock
ARV	Arvida Group Limited	\$1.80 OUTPERFORM	15.6x	13.2x	12.8x	+19%	1.05	1.08	1.09	14-Apr-21	Ageing Well; Upgrade to OUTPERFORM
VHP	Vital Healthcare	\$2.96 NEUTRAL	24.1x	20.1x	15.2x	+20%	1.62	1.66	1.57	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
POT	Port of Tauranga	\$7.43 UNDERPERFORM	29.6x	24.5x	17.5x	+21%	1.99	2.02	1.73	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
BGP	Briscoe Group	\$5.65 n/a	9.8x	8.0x	6.8x	+22%	0.65	0.67	0.71	17-Mar-21	FY21 Result — Sailing on the Rising Tide
CNU	Chorus	\$6.41 OUTPERFORM	9.1x	7.5x	6.2x	+22%	0.61	0.61	0.58	29-Mar-21	Regulatory Tick Box: One ✓, One X
GMT	Goodman Property Trust	\$2.25 UNDERPERFORM	27.0x	21.5x	16.0x	+25%	1.81	1.76	1.64	11-Mar-21	Cap Rate Catch Up
MFT	Mainfreight	\$68.54 OUTPERFORM	15.6x	12.3x	9.2x	+27%	1.04	1.01	0.94	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
TPW	Trustpower	\$8.63 RESTRICTED	16.0x	12.6x	12.6x	+27%	1.07	1.02	1.02	18-Jan-21	Return of the Smelter
FPH	F&P Healthcare	\$33.50 NEUTRAL	30.6x	24.0x	16.7x	+27%	2.05	1.97	1.69	17-Mar-21	Are We There Yet?
MCY	Mercury	\$6.79 NEUTRAL	16.6x	12.7x	11.4x	+30%	1.11	1.04	1.01	16-Mar-21	Taking a Tilt at Wind
APL	Asset Plus	\$0.34 OUTPERFORM	21.5x	16.2x	14.0x	+33%	1.44	1.34	1.46	23-Feb-21	Out of the Gate
PFI	Property For Industry	\$2.86 UNDERPERFORM	26.0x	19.3x	15.3x	+35%	1.74	1.59	1.59	23-Feb-21	FY20 Result — Sheds at Capacity
OCA	Oceania Healthcare	\$1.33 OUTPERFORM	12.5x	9.1x	9.1x	+37%	0.84	0.71	0.71	24-Mar-21	Good Acquisition, But Why the Extra Money?
SKL	Stellerup Holdings	\$4.35 OUTPERFORM	12.8x	8.7x	7.0x	+47%	0.86	0.71	0.73	19-Feb-21	1H21 — Refined Processes Unlocks Margin
MEL	Meridian Energy	\$6.05 UNDERPERFORM	23.4x	15.4x	13.6x	+52%	1.57	1.25	1.18	25-Feb-21	Joining the Development Train — 1H21 Result
NZX	NZX	\$2.09 OUTPERFORM	16.1x	10.4x	10.3x	+54%	1.08	0.85	1.07	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
AIA	Auckland Airport	\$7.38 NEUTRAL	45.9x	26.2x	17.6x	+75%	3.08	2.11	1.76	11-Mar-21	Ready for Take-off but Uncertain Flight Path
THL	Tourism Holdings	\$2.75 NEUTRAL	11.8x	6.6x	4.5x	+79%	0.79	0.54	0.44	1-Mar-21	1H21 — Ready for More Action
AIR	Air New Zealand	\$1.78 NEUTRAL	9.9x	4.7x	3.2x	+112%	0.66	0.38	0.33	26-Feb-21	1H21 — Capital Landing Soon
TLT	Tilt Renewables	\$7.60 NEUTRAL	28.9x	12.1x	12.1x	+140%	1.94	0.96	0.96	15-Apr-21	FY21 Winds Down With Weak Wind
TWR	Tower Ltd	\$0.86 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	\$0.87 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	Hearland Group Holdings	\$1.80 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	\$7.01 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	\$1.17 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12-Apr-21	Further Progress in Battle of David vs Goliath
Median (Forsyth Barr Universe):			13.2x	11.4x	9.9x	+15%					
Median (S&P/NZX 50 Companies):			14.9x	12.1x	9.7x	+23%					
Weighted Average:			16.3x	13.0x	9.8x	+26%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 15. Quantitative Screening: EV/EBIT (12mth forward) Snapshot

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ATM	The a2 Milk Company	\$8.83 NEUTRAL	15.1x	18.5x	22.1x	-18%	0.73	1.12	1.44	12-Mar-21	Proprietary Channel Checking in China
AFT	AFT Pharmaceuticals	\$4.10 n/a	20.0x	23.9x	23.9x	-16%	0.96	1.15	1.15	6-Apr-21	Guidance Lowered; COVID Side Effects Linger
SKT	Sky TV	\$0.18 NEUTRAL	6.7x	7.9x	10.4x	-15%	0.32	0.49	0.87	24-Feb-21	1H21 Result — Down but Not Out
GNE	Genesis Energy	\$3.35 OUTPERFORM	20.6x	23.0x	20.8x	-10%	0.99	1.38	1.31	26-Feb-21	Foiling at High Speed — Record 1H21 Result
PPH	Pushpay Holdings	\$1.95 UNDERPERFORM	22.0x	24.0x	24.0x	-8%	1.05	1.15	1.15	9-Apr-21	Debunking the Myths: Downgrade to U/P
MHJ	Michael Hill Int'l	\$0.85 OUTPERFORM	8.0x	8.3x	9.0x	-4%	0.38	0.51	0.73	16-Apr-21	3Q21 Sales Checkout
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	\$1.57 OUTPERFORM	13.8x	13.8x	13.8x	+0%	0.66	0.66	0.66	8-Apr-21	A Winning Recipe? — Initiate at OUTPERFORM
NZK	New Zealand King Salmon	\$1.62 OUTPERFORM	13.7x	13.7x	13.7x	+1%	0.66	0.71	0.71	25-Feb-21	1H21 — Tough Waters but Horizon in View
NPH	Napier Port	\$3.55 UNDERPERFORM	25.8x	25.1x	25.1x	+3%	1.23	1.27	1.27	15-Apr-21	te, Congestion and Labour Headwinds; Downgrade to UNDERPER
KMD	Kathmandu Holdings	\$1.40 OUTPERFORM	8.8x	8.4x	8.0x	+4%	0.42	0.50	0.57	1-Apr-21	1H21 Result — Solid Footing, Time to Climb
CVT	Comvita	\$3.31 n/a	14.9x	14.2x	14.2x	+5%	0.72	0.88	0.88	14-Apr-21	A Buzz in Key Markets
SPG	Stride Property	\$2.29 OUTPERFORM	18.3x	17.4x	15.3x	+5%	0.88	1.05	1.10	26-Nov-20	1H21 Result — Funding the Flagship
FSF	Fontterra	\$4.61 n/a	13.8x	13.0x	13.5x	+6%	0.66	0.78	0.91	18-Mar-21	1H21 Result — Bitter Sweet
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
WHS	The Warehouse Group	\$3.50 NEUTRAL	9.9x	9.3x	10.4x	+6%	0.47	0.56	0.84	26-Mar-21	1H21 Result — Best Year on Record... In a Half
RYM	Ryman Healthcare	\$14.47 NEUTRAL	27.9x	26.0x	21.4x	+7%	1.34	1.55	1.66	23-Nov-20	1H21 Result — RADs to the Rescue?
PCT	Precinct Properties NZ	\$1.64 OUTPERFORM	25.8x	24.0x	16.7x	+7%	1.24	1.45	1.28	30-Mar-21	Better Off Alone
SUM	Summerset Group Limited	\$11.90 NEUTRAL	20.1x	18.2x	20.5x	+11%	0.96	1.08	1.47	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
DGL	Delegat Group	\$15.07 NEUTRAL	16.0x	14.4x	10.5x	+11%	0.77	0.86	0.79	25-Feb-21	1H21 Result — Hitting all the Right Notes
ARG	Argosy Property	\$1.50 OUTPERFORM	18.7x	16.7x	13.9x	+11%	0.89	1.00	1.09	27-Nov-20	1H21 Result — Smooth Sailing
SKC	SKYCITY	\$3.45 OUTPERFORM	16.0x	14.3x	12.4x	+12%	0.77	0.85	0.98	19-Feb-21	1H21 Result — Playing a Tough Hand Well
VCT	Vector	\$4.05 NEUTRAL	21.2x	18.6x	14.5x	+14%	1.01	1.11	1.12	24-Feb-21	No Change in Direction — 1H21 Result Review
CEN	Contact Energy	\$7.68 OUTPERFORM	23.9x	20.7x	15.9x	+16%	1.15	1.22	1.23	16-Apr-21	Earnings Humming Nicely
ARV	Arvida Group Limited	\$1.80 OUTPERFORM	17.4x	14.7x	14.3x	+18%	0.83	0.87	0.88	14-Apr-21	Ageing Well; Upgrade to OUTPERFORM
IPL	Investore	\$2.15 NEUTRAL	21.9x	18.5x	18.5x	+18%	1.05	1.11	1.11	18-Nov-20	1H21 Result — Waiting for an LFR Restock
FBU	Fletcher Building	\$7.18 NEUTRAL	11.8x	9.9x	9.4x	+19%	0.57	0.60	0.75	18-Feb-21	1H21 Result — Solid Foundations
VHP	Vital Healthcare	\$2.96 NEUTRAL	24.1x	20.1x	15.2x	+20%	1.16	1.20	1.18	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
SPK	Spark NZ	\$4.40 OUTPERFORM	16.9x	13.9x	11.1x	+21%	0.81	0.84	0.87	25-Feb-21	1H21 — Paddling Hard Below the Surface
EBO	EBOS Group	\$30.28 OUTPERFORM	16.8x	13.6x	10.4x	+23%	0.80	0.82	0.81	18-Feb-21	1H21 Result — Just What the Doctor Ordered
RBD	Restaurant Brands NZ	\$13.00 NEUTRAL	22.0x	17.9x	11.3x	+23%	1.06	1.03	0.83	26-Feb-21	FY20 Result — Delivered as Ordered
POT	Port of Tauranga	\$7.43 UNDERPERFORM	36.7x	29.6x	20.9x	+24%	1.76	1.76	1.54	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
GMT	Goodman Property Trust	\$2.25 UNDERPERFORM	27.0x	21.5x	16.0x	+25%	1.29	1.27	1.23	11-Mar-21	Cap Rate Catch Up
FPH	F&P Healthcare	\$33.50 NEUTRAL	34.7x	27.3x	19.2x	+27%	1.66	1.62	1.46	17-Mar-21	Are We There Yet?
TPW	Trustpower	\$8.63 RESTRICTED	20.4x	16.0x	16.0x	+28%	0.98	0.94	0.94	18-Jan-21	Return of the Smelter
MCY	Mercury	\$6.79 NEUTRAL	27.3x	20.9x	18.3x	+31%	1.31	1.23	1.16	16-Mar-21	Taking a Tilt at Wind
APL	Asset Plus	\$0.34 OUTPERFORM	21.5x	16.2x	14.0x	+33%	1.03	0.97	1.11	23-Feb-21	Out of the Gate
ZEL	Z Energy	\$2.65 OUTPERFORM	14.8x	11.1x	10.7x	+33%	0.71	0.66	0.69	17-Mar-21	Re-Energising the Dividend
CNU	Chorus	\$6.41 OUTPERFORM	26.8x	20.0x	15.5x	+34%	1.28	1.17	1.01	29-Mar-21	Regulatory Tick Box: One ✓, One X
BGP	Briscoe Group	\$5.65 n/a	12.1x	9.0x	8.0x	+35%	0.58	0.54	0.63	17-Mar-21	FY21 Result — Sailing on the Rising Tide
PFI	Property For Industry	\$2.86 UNDERPERFORM	26.0x	19.3x	15.3x	+35%	1.25	1.15	1.20	23-Feb-21	FY20 Result — Sheds at Capacity
FRE	Freightways	\$11.26 OUTPERFORM	18.4x	13.6x	11.8x	+35%	0.88	0.82	0.94	2-Mar-21	Post More Reliant on Parcels (and Price?)
PGW	PGG Wrightson	\$3.44 UNDERPERFORM	13.0x	9.6x	9.0x	+36%	0.62	0.57	0.72	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
OCA	Oceania Healthcare	\$1.33 OUTPERFORM	15.3x	11.0x	11.0x	+39%	0.73	0.61	0.61	24-Mar-21	Good Acquisition, But Why the Extra Money?
SML	Synlait Milk	\$3.54 NEUTRAL	18.3x	12.8x	12.8x	+43%	0.88	0.68	0.68	30-Mar-21	1H21 Result — A Year to Forget
SKL	Skellerup Holdings	\$4.35 OUTPERFORM	15.5x	10.7x	8.6x	+45%	0.74	0.64	0.68	19-Feb-21	1H21 — Refined Processes Unlocks Margin
SAN	Sanford	\$4.69 OUTPERFORM	16.7x	11.4x	11.2x	+46%	0.80	0.69	0.90	6-Apr-21	Still Looking to the Horizon...
NZX	NZX	\$2.09 OUTPERFORM	21.3x	13.8x	13.0x	+54%	1.02	0.82	1.00	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
MFT	Mainfreight	\$68.54 OUTPERFORM	25.4x	16.4x	11.8x	+55%	1.22	0.97	0.90	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
STU	Steel & Tube Holdings	\$1.07 NEUTRAL	14.4x	9.3x	9.0x	+55%	0.69	0.56	0.72	1-Mar-21	1H21 Result — Reinforcing the Foundations
MEL	Meridian Energy	\$6.05 UNDERPERFORM	40.2x	25.3x	22.2x	+59%	1.93	1.49	1.39	25-Feb-21	Joining the Development Train — 1H21 Result
AIA	Auckland Airport	\$7.38 NEUTRAL	85.0x	42.1x	24.4x	+102%	4.07	2.33	1.74	11-Mar-21	Ready for Take-off but Uncertain Flight Path
TWR	Tower Ltd	\$0.86 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	47.3x	47.3x	n/a	n/a	2.56	2.56	15-Apr-21	FY21 Winds Down With Weak Wind
HGH	Hearland Group Holdings	\$1.80 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	\$0.54 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	\$0.87 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	\$2.75 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1-Mar-21	1H21 — Ready for More Action
AIR	Air New Zealand	\$1.78 NEUTRAL	n/a	n/a	3.5x	n/a	n/a	0.04	0.35	26-Feb-21	1H21 — Capital Landing Soon
IFT	Infratil	\$7.01 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	\$1.17 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12-Apr-21	Further Progress in Battle of David vs Goliath
Median (Forsyth Barr Universe):			18.4x	16.1x	13.9x	+14%					
Median (S&P/NZX 50 Companies):			20.9x	16.8x	12.9x	+24%					
Weighted Average:			24.5x	18.4x	13.9x	+33%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 16. Quantitative Screening: Payout Ratio (12mth forward) Snapshot

Code	Coy Name	Price Rating	Payout Rati	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Re	5 yr Ave	Hist. Ave	Last Note	Topic
AFT	AFT Pharmaceuticals	\$4.10 n/a	2.4%	3.6%	3.6%	-32%	0.03	0.05	0.05	6-Apr-21	Guidance Lowered; COVID Side Effects Linger
AIA	Auckland Airport	\$7.38 NEUTRAL	56.4%	86.6%	91.9%	-35%	0.75	1.10	1.21	11-Mar-21	Ready for Take-off but Uncertain Flight Path
AIR	Air New Zealand	\$1.78 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	133.6%	96.7%	95.9%	+38%	1.78	1.24	1.24	23-Feb-21	Out of the Gate
ARG	Argosy Property	\$1.50 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	\$1.80 OUTPERFORM	57.2%	60.2%	62.8%	-5%	0.76	0.77	0.80	14-Apr-21	Ageing Well; Upgrade to OUTPERFORM
ATM	The a2 Milk Company	\$8.83 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	\$5.65 n/a	73.0%	72.0%	74.3%	+1%	0.97	0.92	0.98	17-Mar-21	FY21 Result — Sailing on the Rising Tide
CEN	Contact Energy	\$7.68 OUTPERFORM	95.5%	97.9%	70.2%	-2%	1.27	1.25	0.91	16-Apr-21	Earnings Humming Nicely
CNU	Chorus	\$6.41 OUTPERFORM	316.1%	235.4%	159.1%	+34%	4.21	3.01	1.88	29-Mar-21	Regulatory Tick Box: One ✓, One X
CVT	Comvita	\$3.31 n/a	23.4%	31.1%	31.1%	-25%	0.31	0.40	0.40	14-Apr-21	A Buzz in Key Markets
DGL	Delegat Group	\$15.07 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	\$30.28 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	\$7.18 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	\$33.50 NEUTRAL	67.9%	64.8%	77.9%	+5%	0.91	0.83	1.03	17-Mar-21	Are We There Yet?
FRE	Freightways	\$11.26 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	\$4.61 n/a	42.4%	58.0%	64.8%	-27%	0.56	0.74	0.82	18-Mar-21	1H21 Result — Bitter Sweet
GMT	Goodman Property Trust	\$2.25 UNDERPERFORM	79.8%	87.7%	90.3%	-9%	1.06	1.12	1.19	11-Mar-21	Cap Rate Catch Up
GNE	Genesis Energy	\$3.35 OUTPERFORM	79.5%	96.4%	98.3%	-18%	1.06	1.23	1.25	26-Feb-21	Foiling at High Speed — Record 1H21 Result
HGH	Heartland Group Holdings	\$1.80 UNDERPERFORM	55.8%	69.3%	73.8%	-20%	0.74	0.89	0.93	23-Feb-21	A Cautious Tale of Opportunities and Risks
IFT	Infratil	\$7.01 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	\$2.15 NEUTRAL	92.4%	92.2%	92.2%	+0%	1.23	1.18	1.18	18-Nov-20	1H21 Result — Waiting for an LFR Restock
KMD	Kathmandu Holdings	\$1.40 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	\$6.79 NEUTRAL	83.6%	85.2%	85.1%	-2%	1.12	1.09	1.08	16-Mar-21	Taking a Tilt at Wind
MEL	Meridian Energy	\$6.05 UNDERPERFORM	105.5%	121.8%	115.7%	-13%	1.41	1.56	1.47	25-Feb-21	Joining the Development Train — 1H21 Result
MFB	My Food Bag	\$1.57 OUTPERFORM	78.4%	78.4%	78.4%	+0%	1.04	1.04	1.04	8-Apr-21	A Winning Recipe? — Initiate at OUTPERFORM
MFT	Mainfreight	\$68.54 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	\$0.85 OUTPERFORM	53.7%	74.4%	65.3%	-28%	0.72	0.96	0.86	16-Apr-21	3Q21 Sales Checkout
NPH	Napier Port	\$3.55 UNDERPERFORM	76.4%	69.5%	69.5%	+10%	1.02	0.91	0.91	15-Apr-21	te, Congestion and Labour Headwinds; Downgrade to UNDERPER
NZK	New Zealand King Salmon	\$1.62 OUTPERFORM	41.8%	47.0%	47.0%	-11%	0.56	0.61	0.61	25-Feb-21	1H21 — Tough Waters but Horizon in View
NZR	Refining NZ	\$0.54 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	\$2.09 OUTPERFORM	97.1%	104.4%	88.2%	-7%	1.30	1.34	1.16	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
OCA	Oceania Healthcare	\$1.33 OUTPERFORM	45.3%	53.6%	53.6%	-16%	0.60	0.68	0.68	24-Mar-21	Good Acquisition, But Why the Extra Money?
PCT	Precinct Properties NZ	\$1.64 OUTPERFORM	95.2%	92.7%	93.8%	+3%	1.27	1.19	1.23	30-Mar-21	Better Off Alone
PEB	Pacific Edge	\$1.17 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	12-Apr-21	Further Progress in Battle of David vs Goliath
PFI	Property For Industry	\$2.86 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	\$3.44 UNDERPERFORM	85.2%	78.6%	71.1%	+8%	1.14	1.01	0.92	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
POT	Port of Tauranga	\$7.43 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	\$1.95 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	\$0.87 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	\$13.00 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	\$14.47 NEUTRAL	50.0%	49.7%	49.8%	+1%	0.67	0.64	0.66	23-Nov-20	1H21 Result — RADs to the Rescue?
SAN	Sanford	\$4.69 OUTPERFORM	30.7%	49.8%	67.0%	-38%	0.41	0.64	0.88	6-Apr-21	Still Looking to the Horizon...
SCL	Scales	\$4.60 NEUTRAL	88.7%	82.2%	82.2%	+8%	1.18	1.07	1.07	1-Mar-21	FY20 Result — Growing Pains
SKC	SKYCITY	\$3.45 OUTPERFORM	65.1%	82.8%	83.2%	-21%	0.87	1.06	1.10	19-Feb-21	1H21 Result — Playing a Tough Hand Well
SKL	Skellerop Holdings	\$4.35 OUTPERFORM	78.9%	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	70.3%	56.1%	60.8%	+25%	0.94	0.72	0.80	24-Feb-21	1H21 Result — Down but Not Out
SML	Synlait Milk	\$3.54 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	\$2.29 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	\$4.40 OUTPERFORM	124.7%	112.4%	98.0%	+11%	1.66	1.44	1.28	25-Feb-21	1H21 — Paddling Hard Below the Surface
STU	Steel & Tube Holdings	\$1.07 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	\$11.90 NEUTRAL	29.3%	30.1%	33.6%	-3%	0.39	0.39	0.43	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.75 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	\$7.60 NEUTRAL	0.0%	10.8%	10.8%	-100%	0.00	0.14	0.14	15-Apr-21	FY21 Winds Down With Weak Wind
TPW	Trustpower	\$8.63 RESTRICTED	109.2%	103.0%	103.0%	+6%	1.46	1.32	1.32	18-Jan-21	Return of the Smelter
TWR	Tower Ltd	\$0.86 n/a	80.2%	50.8%	58.0%	+58%	1.07	0.64	0.76	15-Mar-21	A Tower of Strength
VCT	Vector	\$4.05 NEUTRAL	106.9%	121.2%	96.7%	-12%	1.42	1.55	1.27	24-Feb-21	No Change in Direction — 1H21 Result Review
VHP	Vital Healthcare	\$2.96 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	65.1%	75.8%	76.7%	-14%	0.87	0.97	1.01	26-Mar-21	1H21 Result — Best Year on Record... In a Half
ZEL	Z Energy	\$2.65 OUTPERFORM	137.9%	90.4%	85.8%	+52%	1.84	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:			65.4%	70.1%	73.2%	-7%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
THL	Tourism Holdings	\$2.75 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	\$0.87 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	\$2.65 OUTPERFORM	12.1%	9.1%	8.6%	+32%	2.98	1.64	1.45	17-Mar-21	Re-Energising the Dividend
SKT	Sky TV	\$0.18 NEUTRAL	9.1%	8.2%	6.7%	+11%	2.25	1.35	0.99	24-Feb-21	1H21 Result — Down but Not Out
WHS	The Warehouse Group	\$3.50 NEUTRAL	8.7%	9.2%	8.2%	-6%	2.14	1.61	1.24	26-Mar-21	1H21 Result — Best Year on Record... In a Half
PGW	PGG Wrightson	\$3.44 UNDERPERFORM	8.0%	9.3%	9.1%	-14%	1.98	1.65	1.37	24-Feb-21	1H21 — Retail Bears Fruit, Livestock Caution
SPK	Spark NZ	\$4.40 OUTPERFORM	7.9%	8.2%	9.2%	-4%	1.95	1.45	1.36	25-Feb-21	1H21 — Paddling Hard Below the Surface
APL	Asset Plus	\$0.34 OUTPERFORM	7.7%	8.2%	9.3%	-7%	1.90	1.46	1.36	23-Feb-21	Out of the Gate
MHJ	Michael Hill Intl	\$0.85 OUTPERFORM	7.5%	8.8%	6.4%	-15%	1.84	1.60	1.01	16-Apr-21	3Q21 Sales Checkout
TWR	Tower Ltd	\$0.86 n/a	7.2%	5.7%	6.8%	+26%	1.77	0.91	0.96	15-Mar-21	A Tower of Strength
KPG	Kiwi Property Group	\$1.24 UNDERPERFORM	7.0%	7.0%	8.1%	+1%	1.74	1.25	1.19	15-Mar-21	Getting Back on Track
GNE	Genesis Energy	\$3.35 OUTPERFORM	7.0%	8.6%	9.4%	-19%	1.74	1.50	1.54	26-Feb-21	Foiling at High Speed — Record 1H21 Result
SPG	Stride Property	\$2.29 OUTPERFORM	6.2%	7.3%	7.6%	-15%	1.53	1.29	1.18	26-Nov-20	1H21 Result — Funding the Flagship
ARG	Argosy Property	\$1.50 OUTPERFORM	6.2%	7.6%	9.5%	-19%	1.52	1.33	1.37	27-Nov-20	1H21 Result — Smooth Sailing
BGP	Briscoe Group	\$5.65 n/a	6.1%	7.5%	8.2%	-19%	1.51	1.34	1.21	17-Mar-21	FY21 Result — Sailing on the Rising Tide
CEN	Contact Energy	\$7.68 OUTPERFORM	6.1%	7.2%	6.8%	-16%	1.50	1.27	1.02	16-Apr-21	Earnings Humming Nicely
HGH	Heartland Group Holdings	\$1.80 UNDERPERFORM	6.0%	7.7%	9.0%	-22%	1.49	1.29	1.39	23-Feb-21	A Cautious Tale of Opportunities and Risks
CNU	Chorus	\$6.41 OUTPERFORM	5.9%	6.4%	6.7%	-7%	1.46	1.11	1.04	29-Mar-21	Regulatory Tick Box: One ✓, One X
SCL	Scales	\$4.60 NEUTRAL	5.9%	5.8%	5.8%	+3%	1.46	1.24	1.24	1-Mar-21	FY20 Result — Growing Pains
MFB	My Food Bag	\$1.57 OUTPERFORM	5.8%	5.8%	5.8%	+0%	1.44	1.44	1.44	8-Apr-21	A Winning Recipe? — Initiate at OUTPERFORM
PCT	Precinct Properties NZ	\$1.64 OUTPERFORM	5.8%	5.9%	7.4%	-1%	1.44	1.04	1.08	30-Mar-21	Better Off Alone
FBU	Fletcher Building	\$7.18 NEUTRAL	5.8%	5.5%	6.5%	+5%	1.42	0.96	0.94	18-Feb-21	1H21 Result — Solid Foundations
ARV	Arvida Group Limited	\$1.80 OUTPERFORM	5.5%	5.4%	5.6%	+2%	1.35	0.96	0.95	14-Apr-21	Ageing Well, Upgrade to OUTPERFORM
TPW	Trustpower	\$8.63 RESTRICTED	5.5%	7.8%	6.9%	-29%	1.35	1.35	1.04	18-Jan-21	Return of the Smelter
KMD	Kathmandu Holdings	\$1.40 OUTPERFORM	5.4%	7.8%	7.7%	-31%	1.33	1.36	1.20	1-Apr-21	1H21 Result — Solid Footing, Time to Climb
IPL	Investore	\$2.15 NEUTRAL	5.1%	6.6%	6.6%	-22%	1.27	1.15	1.15	18-Nov-20	1H21 Result — Waiting for an LFR Restock
STU	Steel & Tube Holdings	\$1.07 NEUTRAL	4.9%	9.9%	9.9%	-50%	1.22	1.72	1.46	1-Mar-21	1H21 Result — Reinforcing the Foundations
FRE	Freightways	\$11.26 OUTPERFORM	4.9%	5.7%	6.9%	-13%	1.22	1.01	1.00	2-Mar-21	Post More Reliant on Parcels (and Price?)
VCT	Vector	\$4.05 NEUTRAL	4.6%	6.2%	7.5%	-26%	1.12	1.08	1.10	24-Feb-21	No Change in Direction — 1H21 Result Review
SKL	Skellerup Holdings	\$4.35 OUTPERFORM	4.5%	7.2%	8.1%	-38%	1.11	1.27	1.18	19-Feb-21	1H21 — Refined Processes Unlocks Margin
VHP	Vital Healthcare	\$2.96 NEUTRAL	4.4%	5.4%	7.6%	-18%	1.09	0.94	1.09	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
NZX	NZX	\$2.09 OUTPERFORM	4.2%	7.2%	6.7%	-41%	1.05	1.25	1.01	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
FSF	Fonterra	\$4.61 n/a	4.0%	4.8%	4.9%	-16%	1.00	0.83	0.78	18-Mar-21	1H21 Result — Bitter Sweet
SKC	SKYCITY	\$3.45 OUTPERFORM	4.0%	6.1%	7.0%	-34%	1.00	1.06	1.02	19-Feb-21	1H21 Result — Playing a Tough Hand Well
MCY	Mercury	\$6.79 NEUTRAL	4.0%	5.5%	6.5%	-28%	0.99	0.96	1.03	16-Mar-21	Taking a Tilt at Wind
PFI	Property For Industry	\$2.86 UNDERPERFORM	4.0%	5.6%	7.2%	-28%	0.98	0.96	1.04	23-Feb-21	FY20 Result — Sheds at Capacity
MEL	Meridian Energy	\$6.05 UNDERPERFORM	3.7%	7.0%	7.9%	-47%	0.92	1.20	1.26	25-Feb-21	Joining the Development Train — 1H21 Result
GMT	Goodman Property Trust	\$2.25 UNDERPERFORM	3.4%	5.7%	8.4%	-40%	0.85	0.97	1.20	11-Mar-21	Cap Rate Catch Up
OCA	Oceania Healthcare	\$1.33 OUTPERFORM	3.4%	4.4%	4.4%	-22%	0.84	0.84	0.84	24-Mar-21	Good Acquisition, But Why the Extra Money?
EBO	EBOS Group	\$30.28 OUTPERFORM	3.4%	4.0%	5.9%	-15%	0.84	0.71	0.84	18-Feb-21	1H21 Result — Just What the Doctor Ordered
NPH	Napier Port	\$3.55 UNDERPERFORM	3.1%	2.9%	2.9%	+9%	0.78	0.64	0.64	15-Apr-21	te, Congestion and Labour Headwinds; Downgrade to UNDERPER
NZK	New Zealand King Salmon	\$1.62 OUTPERFORM	3.1%	3.5%	3.5%	-12%	0.76	0.76	0.76	25-Feb-21	1H21 — Tough Waters but Horizon in View
IFT	Infratil	\$7.01 NEUTRAL	3.0%	5.8%	6.0%	-48%	0.74	0.99	0.97	16-Mar-21	Great Exit, Now for the Hard Part
RYM	Ryman Healthcare	\$14.47 NEUTRAL	2.9%	2.2%	2.6%	+34%	0.73	0.39	0.38	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.43 UNDERPERFORM	2.6%	3.4%	4.8%	-22%	0.65	0.59	0.70	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
SAN	Sanford	\$4.69 OUTPERFORM	2.3%	5.0%	6.4%	-54%	0.57	0.88	0.93	6-Apr-21	Still Looking to the Horizon...
SUM	Summerset Group Limited	\$11.90 NEUTRAL	2.2%	2.0%	1.7%	+12%	0.54	0.35	0.28	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
FPH	F&P Healthcare	\$33.50 NEUTRAL	2.0%	2.5%	4.5%	-21%	0.49	0.44	0.63	17-Mar-21	Are We There Yet?
DGL	Delegat Group	\$15.07 NEUTRAL	1.7%	2.4%	4.0%	-29%	0.43	0.43	0.57	25-Feb-21	1H21 Result — Hitting all the Right Notes
MFT	Mainfreight	\$68.54 OUTPERFORM	1.6%	2.6%	3.8%	-36%	0.40	0.44	0.54	8-Mar-21	Q4 Peer Read-through — Industry Delivering Growth
CVT	Comvita	\$3.31 n/a	1.6%	2.6%	2.6%	-38%	0.39	0.43	0.43	14-Apr-21	A Buzz in Key Markets
AIA	Auckland Airport	\$7.38 NEUTRAL	0.4%	3.3%	4.9%	-88%	0.10	0.53	0.68	11-Mar-21	Ready for Take-off but Uncertain Flight Path
AFT	AFT Pharmaceuticals	\$4.10 n/a	0.1%	0.1%	0.1%	-18%	0.02	0.03	0.03	6-Apr-21	Guidance Lowered; COVID Side Effects Linger
ATM	The a2 Milk Company	\$8.83 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	\$1.95 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	\$1.78 NEUTRAL	0.0%	8.8%	8.7%	-100%	0.00	1.45	1.27	26-Feb-21	1H21 — Capital Landing Soon
NZR	Refining NZ	\$0.54 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	\$7.60 NEUTRAL	0.0%	1.3%	1.3%	-100%	0.00	0.20	0.20	15-Apr-21	FY21 Winds Down With Weak Wind
RBD	Restaurant Brands NZ	\$13.00 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	\$3.54 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	\$1.17 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	12-Apr-21	Further Progress in Battle of David vs Goliath
Median (Forsyth Barr Universe):			4.2%	5.8%	6.7%	-27%					
Median (S&P/NZX 50 Companies):			4.0%	5.8%	6.9%	-30%					
Weighted Average:			3.5%	4.7%	6.3%	-27%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, Gross Dividend Yield relative versus S&P/NZX 50 Median

Figure 18. Quantitative Screening: Cash Dividend Yield (12mth forward) Snapshot

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ZEL	Z Energy	\$2.65 OUTPERFORM	8.7%	6.6%	6.2%	+31%	2.83	1.58	1.39	17-Mar-21	Re-Energysing the Dividend
TWR	Tower Ltd	\$0.86 n/a	6.8%	5.5%	5.7%	+23%	2.21	1.22	1.09	15-Mar-21	A Tower of Strength
SKT	Sky TV	\$0.18 NEUTRAL	6.5%	5.9%	4.8%	+11%	2.13	1.31	0.95	24-Feb-21	1H21 Result — Down but Not Out
WHS	The Warehouse Group	\$3.50 NEUTRAL	6.2%	6.7%	5.8%	-6%	2.03	1.56	1.18	26-Mar-21	1H21 Result — Best Year on Record... In a Half
PGW	PGG Wrightson	\$3.44 UNDERPERFORM	5.8%	6.7%	6.5%	-14%	1.87	1.59	1.32	24-Feb-21	1H21 — Retail Bears Fruit; Livestock Caution
MHJ	Michael Hill Int'l	\$0.85 OUTPERFORM	5.7%	6.4%	5.3%	-12%	1.85	1.57	1.11	16-Apr-21	3Q21 Sales Checkout
SPK	Spark NZ	\$4.40 OUTPERFORM	5.7%	6.2%	6.9%	-8%	1.85	1.45	1.38	25-Feb-21	1H21 — Paddling Hard Below the Surface
APL	Asset Plus	\$0.34 OUTPERFORM	5.4%	5.8%	6.9%	-7%	1.75	1.37	1.38	23-Feb-21	Out of the Gate
GNE	Genesis Energy	\$3.35 OUTPERFORM	5.2%	6.4%	7.0%	-18%	1.71	1.49	1.54	26-Feb-21	Foiling at High Speed — Record 1H21 Result
KPG	Kiwi Property Group	\$1.24 UNDERPERFORM	4.9%	4.9%	5.8%	+1%	1.61	1.17	1.17	15-Mar-21	Getting Back on Track
FBU	Fletcher Building	\$7.18 NEUTRAL	4.7%	4.3%	4.9%	+11%	1.54	1.02	0.97	18-Feb-21	1H21 Result — Solid Foundations
CEN	Contact Energy	\$7.68 OUTPERFORM	4.7%	5.7%	5.0%	-17%	1.54	1.34	1.02	16-Apr-21	Earnings Humming Nicely
KMD	Kathmandu Holdings	\$1.40 OUTPERFORM	4.6%	5.7%	5.7%	-19%	1.50	1.32	1.18	1-Apr-21	1H21 Result — Solid Footing, Time to Climb
CNU	Chorus	\$6.41 OUTPERFORM	4.5%	4.6%	4.8%	-2%	1.47	1.07	1.01	29-Mar-21	Regulatory Tick Box: One ✓, One X
BGP	Briscoe Group	\$5.65 n/a	4.4%	5.4%	5.8%	-19%	1.43	1.29	1.16	17-Mar-21	FY21 Result — Sailing on the Rising Tide
HGH	Heartland Group Holdings	\$1.80 UNDERPERFORM	4.3%	5.5%	6.4%	-22%	1.41	1.25	1.35	23-Feb-21	A Cautious Tale of Opportunities and Risks
SPG	Stride Property	\$2.29 OUTPERFORM	4.3%	5.1%	5.4%	-15%	1.41	1.21	1.13	26-Nov-20	1H21 Result — Funding the Flagship
ARG	Argosy Property	\$1.50 OUTPERFORM	4.3%	5.3%	6.9%	-19%	1.40	1.24	1.37	27-Nov-20	1H21 Result — Smooth Sailing
SCL	Scales	\$4.60 NEUTRAL	4.3%	4.5%	4.9%	-4%	1.39	1.06	1.11	1-Mar-21	FY20 Result — Growing Pains
MFB	My Food Bag	\$1.57 OUTPERFORM	4.2%	4.2%	4.2%	+0%	1.36	1.36	1.36	8-Apr-21	A Winning Recipe? — Initiate at OUTPERFORM
VCT	Vector	\$4.05 NEUTRAL	4.1%	4.7%	5.4%	-14%	1.33	1.11	1.08	24-Feb-21	No Change in Direction — 1H21 Result Review
PCT	Precinct Properties NZ	\$1.64 OUTPERFORM	4.1%	4.1%	5.7%	-1%	1.32	0.97	1.12	30-Mar-21	Better Off Alone
ARV	Arvida Group Limited	\$1.80 OUTPERFORM	3.9%	4.1%	4.2%	-3%	1.29	0.97	0.96	14-Apr-21	Ageing Well, Upgrade to OUTPERFORM
TPW	Trustpower	\$8.63 RESTRICTED	3.9%	5.7%	5.1%	-30%	1.28	1.32	1.32	18-Jan-21	Return of the Smelter
SKL	Skellerup Holdings	\$4.35 OUTPERFORM	3.7%	5.6%	5.8%	-34%	1.22	1.34	1.17	19-Feb-21	1H21 — Refined Processes Unlocks Margin
IPL	Investore	\$2.15 NEUTRAL	3.6%	4.6%	4.6%	-22%	1.17	1.08	1.08	18-Nov-20	1H21 Result — Waiting for an LFR Restock
STU	Steel & Tube Holdings	\$1.07 NEUTRAL	3.6%	7.1%	7.0%	-50%	1.16	1.66	1.41	1-Mar-21	1H21 Result — Reinforcing the Foundations
FRE	Freightways	\$11.26 OUTPERFORM	3.6%	4.1%	4.9%	-14%	1.16	0.98	0.97	2-Mar-21	Post More Reliant on Parcels (and Price?)
OCA	Oceania Healthcare	\$1.33 OUTPERFORM	3.4%	4.4%	4.4%	-22%	1.11	1.12	1.12	24-Mar-21	Good Acquisition, But Why the Extra Money?
EBO	EBOS Group	\$30.28 OUTPERFORM	3.1%	3.7%	4.5%	-16%	1.01	0.87	0.90	18-Feb-21	1H21 Result — Just What the Doctor Ordered
VHP	Vital Healthcare	\$2.96 NEUTRAL	3.1%	3.8%	5.7%	-18%	1.01	0.88	1.12	26-Feb-21	1H21 — Healthy Result, Healthy Valuation
NZX	NZX	\$2.09 OUTPERFORM	3.0%	5.2%	4.8%	-41%	0.99	1.21	0.97	18-Feb-21	Ransomed, Healed, Restored, Forgiven?
MCY	Mercury	\$6.79 NEUTRAL	3.0%	4.0%	4.7%	-25%	0.99	0.94	1.00	16-Mar-21	Taking a Tilt at Wind
FSF	Fontterra	\$4.61 n/a	2.9%	4.6%	4.8%	-37%	0.95	1.06	1.02	18-Mar-21	1H21 Result — Bitter Sweet
SKC	SKYCITY	\$3.45 OUTPERFORM	2.9%	4.7%	5.2%	-38%	0.95	1.08	1.03	19-Feb-21	1H21 Result — Playing a Tough Hand Well
MEL	Meridian Energy	\$6.05 UNDERPERFORM	2.8%	5.6%	6.3%	-49%	0.92	1.27	1.34	25-Feb-21	Joining the Development Train — 1H21 Result
PFI	Property For Industry	\$2.86 UNDERPERFORM	2.8%	3.9%	5.2%	-29%	0.91	0.90	1.02	23-Feb-21	FY20 Result — Sheds at Capacity
IFT	Infratil	\$7.01 NEUTRAL	2.5%	4.5%	4.6%	-45%	0.80	1.03	0.98	16-Mar-21	Great Exit, Now for the Hard Part
GMT	Goodman Property Trust	\$2.25 UNDERPERFORM	2.4%	4.0%	6.1%	-40%	0.78	0.91	1.19	11-Mar-21	Cap Rate Catch Up
NPH	Napier Port	\$3.55 UNDERPERFORM	2.3%	2.1%	2.1%	+9%	0.74	0.61	0.61	15-Apr-21	te, Congestion and Labour Headwinds; Downgrade to UNDERPER
NZK	New Zealand King Salmon	\$1.62 OUTPERFORM	2.2%	2.5%	2.5%	-12%	0.72	0.72	0.72	25-Feb-21	1H21 — Tough Waters but Horizon in View
RYM	Ryman Healthcare	\$14.47 NEUTRAL	2.1%	2.1%	2.6%	+0%	0.69	0.50	0.51	23-Nov-20	1H21 Result — RADs to the Rescue?
POT	Port of Tauranga	\$7.43 UNDERPERFORM	1.9%	2.4%	3.4%	-22%	0.62	0.57	0.68	1-Mar-21	1H21 — Foiling Upwind in Choppy Water
SAN	Sanford	\$4.69 OUTPERFORM	1.7%	3.6%	4.5%	-54%	0.54	0.85	0.90	6-Apr-21	Still Looking to the Horizon...
SUM	Summerset Group Limited	\$11.90 NEUTRAL	1.6%	1.9%	1.7%	-16%	0.52	0.44	0.36	24-Feb-21	Travel and Arrival — Downgrade to NEUTRAL
FPH	F&P Healthcare	\$33.50 NEUTRAL	1.4%	1.8%	3.2%	-21%	0.47	0.42	0.62	17-Mar-21	Are We There Yet?
DGL	Delegat Group	\$15.07 NEUTRAL	1.2%	1.8%	2.8%	-29%	0.41	0.41	0.55	25-Feb-21	1H21 Result — Hitting all the Right Notes
MFT	Mainfreight	\$68.54 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	\$3.31 n/a	1.1%	1.9%	1.9%	-38%	0.37	0.42	0.42	14-Apr-21	A Buzz in Key Markets
AIA	Auckland Airport	\$7.38 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	\$4.10 n/a	0.1%	0.1%	0.1%	-18%	0.03	0.03	0.03	6-Apr-21	Guidance Lowered; COVID Side Effects Linger
THL	Tourism Holdings	\$2.75 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	\$8.83 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	\$1.95 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	\$1.78 NEUTRAL	0.0%	6.3%	6.1%	-100%	0.00	1.41	1.21	26-Feb-21	1H21 — Capital Landing Soon
NZR	Refining NZ	\$0.54 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	\$0.87 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	15-Apr-21	FY21 Winds Down With Weak Wind
RBD	Restaurant Brands NZ	\$13.00 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	\$3.54 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	\$1.17 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	12-Apr-21	Further Progress in Battle of David vs Goliath
Median (Forsyth Barr Universe):			3.1%	4.5%	4.9%	-31%					
Median (S&P/NZX 50 Companies):			3.1%	4.3%	5.1%	-29%					
Weighted Average:			2.7%	3.7%	4.7%	-27%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc - versus 5yr historic average, Cash Dividend Yield relative versus S&P/NZX 50 Median

Important information about this publication

Forsyth Barr Limited ("Forsyth Barr") holds a licence issued by the Financial Markets Authority to provide financial advice services. In making this publication available, Forsyth Barr (and not any named analyst personally) is giving any financial advice it may contain. Some information about us and our financial advice services is publicly available. You can find that on our website at www.forsythbarr.co.nz/choosing-a-financial-advice-service

Any recommendations or opinions in this publication do not take into account your personal financial situation or investment goals, and may not be suitable for you. If you wish to receive personalised financial advice, please contact your Forsyth Barr Investment Adviser.

The value of financial products may go up and down and investors may not get back the full (or any) amount invested. Past performance is not necessarily indicative of future performance.

Forsyth Barr's research ratings are OUTPERFORM, NEUTRAL, and UNDERPERFORM. The ratings are relative to our other equity security recommendations across our New Zealand market coverage and are based on risk-adjusted Estimated Total Returns for the securities in question. Risk-adjusted Estimated Total Returns are calculated from our assessment of the risk profile, expected dividends and target price for the relevant security.

As at 15 Apr 2021, Forsyth Barr's research ratings were distributed as follows:	OUTPERFORM	NEUTRAL	UNDERPERFORM
	45.5%	38.2%	16.4%

This publication has been prepared in good faith based on information obtained from sources believed to be reliable and accurate. However, that information has not been independently verified or investigated by Forsyth Barr. If there are material inaccuracies or omissions in the information it is likely that our recommendations or opinions would be different. Any analyses or valuations will also typically be based on numerous assumptions (such as the key WACC assumptions); different assumptions may yield materially different results.

Forsyth Barr does not undertake to keep current this publication; any opinions or recommendations may change without notice to you.

In giving financial advice, Forsyth Barr is bound by duties under the Financial Markets Conduct Act 2013 ("FMCA") to:

- exercise care, diligence, and skill,
- give priority to the client's interests, and
- when dealing with retail clients, comply with the Code of Professional Conduct for Financial Advice Services, which includes standards relating to competence, knowledge, skill, ethical behaviour, conduct, and client care.

There are likely to be fees, expenses, or other amounts payable in relation to acting on any recommendations or opinions in this publication. If you are Forsyth Barr client we refer you to the Advice Information Statement for your account for more information.

Analyst certification: The research analyst(s) primarily responsible for the preparation and content of this publication ("Analysts") are named on the first page of this publication. Each such Analyst certifies (other than in relation to content or views expressly attributed to another analyst) that (i) the views expressed in this publication accurately reflect their personal views about each issuer and financial product referenced and were prepared in an independent manner, including with respect to Forsyth Barr Limited and its related companies; and (ii) no part of the Analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that Analyst in this publication.

Analyst holdings: For information about analyst holdings in a particular financial product referred to in this publication, please refer to the most recent research report for that financial product.

Other disclosures: Forsyth Barr and its related companies (and their respective directors, officers, agents and employees) ("Forsyth Barr Group") may have long or short positions or otherwise have interests in the financial products referred to in this publication, and may be directors or officers of, and/or provide (or be intending to provide) investment banking or other services to, the issuer of those financial products (and may receive fees for so acting). Forsyth Barr is not a registered bank within the meaning of the Reserve Bank of New Zealand Act 1989. Members of the Forsyth Barr Group may buy or sell financial products as principal or agent, and in doing so may undertake transactions that are not consistent with any recommendations contained in this publication. Other Forsyth Barr business units may hold views different from those in this publication; any such views will generally not be brought to your attention. Forsyth Barr confirms no inducement has been accepted from the issuer(s) that are the subject of this publication, whether pecuniary or otherwise, in connection with making any recommendation contained in this publication. In preparing this publication, non-financial assistance (for example, access to staff or information) may have been provided by the issuer(s) being researched.

Investment banking engagements: For information about whether Forsyth Barr has within the past 12 months been engaged to provide investment banking services to an issuer that is the subject of this publication, please refer to the most recent research report for that issuer's financial products.

Managing conflicts: Forsyth Barr follows a research process (including through the Analyst certification above) designed to ensure that the recommendations and opinions in our research publications are not influenced by the interests disclosed above.

Complaints: Information about Forsyth Barr's complaints process and our dispute resolution process is available on our website – www.forsythbarr.co.nz.

Disclaimer: Where the FMCA applies, liability for the FMCA duties referred to above cannot by law be excluded. However to the maximum extent permitted by law, Forsyth Barr otherwise excludes and disclaims any liability (including in negligence) for any loss which may be incurred by any person acting or relying upon any information, analysis, opinion or recommendation in this publication. Nothing in this publication should be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from doing so, or to engage in any other transaction.

Distribution: This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations or would subject Forsyth Barr to any registration or licensing requirement within such jurisdiction.

Terms of use: Copyright Forsyth Barr Limited. You may not redistribute, copy, revise, amend, create a derivative work from, extract data from, or otherwise commercially exploit this publication in any way. By accessing this publication via an electronic platform, you agree that the platform provider may provide Forsyth Barr with information on your readership of the publications available through that platform.