

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

The 12 month forward weighted PE for the New Zealand market is currently 23.6x, +23% 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 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.
- 12mth forward Payout Ratio & Payout Ratio relative along with a 5 year and long run average.

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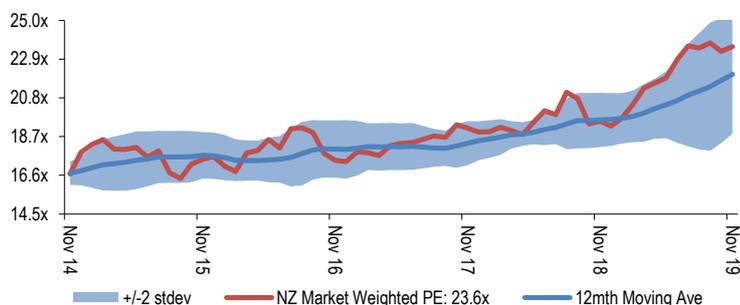


Figure 1. 12mth Forward PE (New Zealand)

	12mth Fwd PE	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	18.9x	16.9x	14.9x	+12%
Median (S&P/NZX 50 Companies):	20.5x	17.3x	15.1x	+18%
Weighted Average:	23.6x	19.1x	16.1x	+23%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic average

Figure 2. 12mth Forward PE (New Zealand)



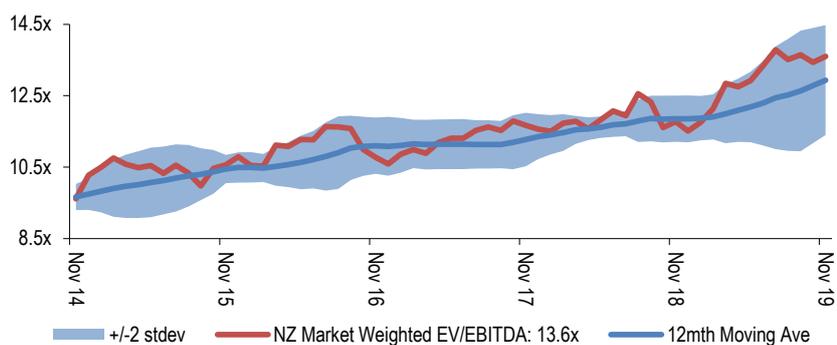
Source: Forsyth Barr analysis

Figure 3. 12mth Forward EV/EBITDA (New Zealand)

	12mth Fwd EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	11.6x	10.5x	9.7x	+10%
Median (S&P/NZX 50 Companies):	13.6x	11.0x	9.3x	+23%
Weighted Average:	13.6x	11.5x	9.2x	+18%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic average

Figure 4. 12mth Forward EV/EBITDA (New Zealand)



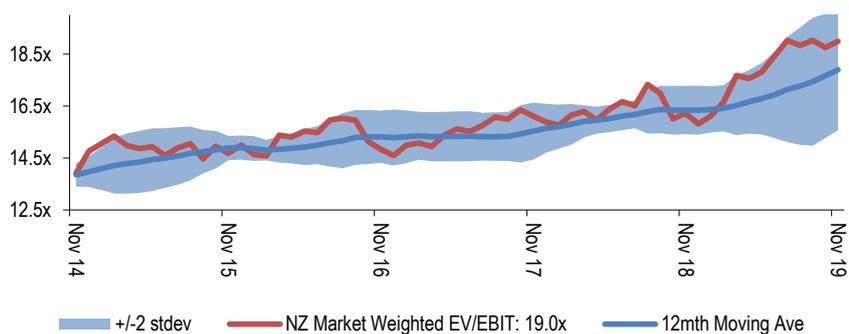
Source: Forsyth Barr analysis

Figure 5. 12mth Forward EV/EBIT (New Zealand)

	12mth Fwd EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	15.5x	13.6x	13.4x	+13%
Median (S&P/NZX 50 Companies):	18.1x	15.0x	12.3x	+20%
Weighted Average:	19.0x	16.0x	12.9x	+19%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic average

Figure 6. 12mth Forward EV/EBIT (New Zealand)

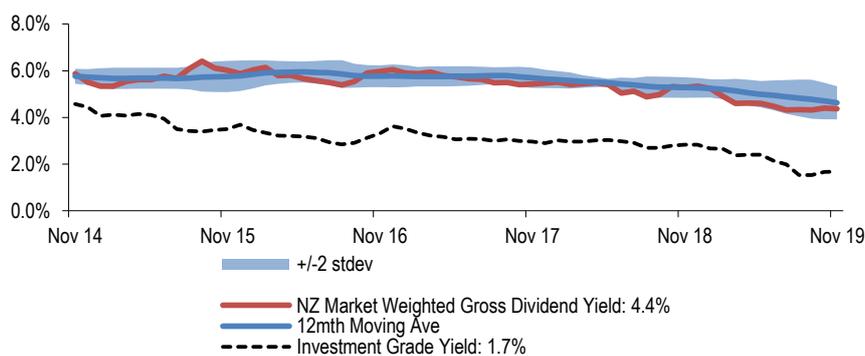


Source: Forsyth Barr analysis

Figure 7. 12mth Forward Gross Dividend Yield (New Zealand)

	12mth Fwd Gr Div Yield	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	5.5%	6.5%	6.9%	-14%
Median (S&P/NZX 50 Companies):	5.2%	6.5%	7.1%	-19%
Weighted Average:	4.4%	5.4%	6.6%	-19%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic average

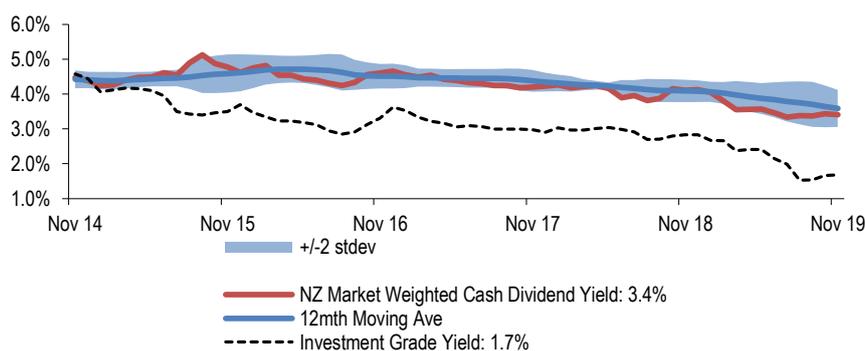
Figure 8. 12mth Forward Gross Dividend Yield (New Zealand)


Source: Forsyth Barr analysis

Figure 9. 12mth Forward Cash Dividend Yield (New Zealand)

	12mth Fwd Cash Div Yield	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	4.2%	4.8%	5.0%	-14%
Median (S&P/NZX 50 Companies):	3.9%	4.8%	5.2%	-18%
Weighted Average:	3.4%	4.2%	4.8%	-19%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic average

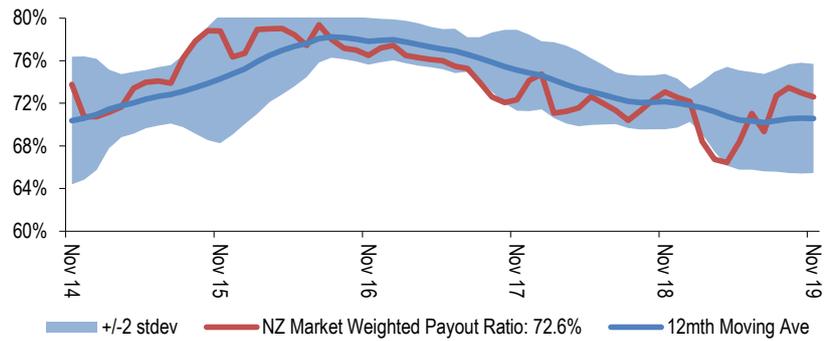
Figure 10. 12mth Forward Cash Dividend Yield (New Zealand)


Source: Forsyth Barr analysis

Figure 11. 12mth Forward Payout Ratio (New Zealand)

	12mth Fwd Payout Ratio	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	74.8%	75.1%	70.2%	-1%
Median (S&P/NZX 50 Companies):	80.0%	79.2%	76.9%	+1%
Weighted Average:	72.6%	74.0%	74.3%	-2%

Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic average

Figure 12. 12mth Forward Payout Ratio (New Zealand)


Source: Forsyth Barr analysis

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	
MPG	Metro Performance Glass	\$0.35 NEUTRAL	4.4x	9.8x	9.9x	-55%	0.21	0.56	0.57	24-May-19	FY19 — Glass Half Empty	
SKT	Sky TV	\$0.95 NEUTRAL	4.6x	10.3x	13.7x	-55%	0.22	0.59	0.93	23-Aug-19	FY19 Result — A Fighting Chance; Raise to NEUTRAL	
ATM	The a2 Milk Company	\$12.77 OUTPERFORM	26.4x	33.9x	35.1x	-22%	1.29	1.92	2.00	5-Nov-19	Growing Pains — the Revenue / Margin Conundrum	
ABA	Abano Healthcare Group	\$5.43 NEUTRAL	12.1x	15.6x	14.5x	-22%	0.59	0.89	0.97	12-Nov-19	Tooth Fairy Arrives	
NZR	Refining NZ	\$2.06 NEUTRAL	10.0x	12.7x	17.7x	-21%	0.49	0.71	1.21	19-Sep-19	Mike Hikes to CEN — July/August 2019 Operating Statistics	
SUM	Summerset Group	\$7.25 OUTPERFORM	14.1x	16.8x	21.6x	-16%	0.69	0.95	1.35	9-Oct-19	3Q19 Springs Into Action	
CVT	Comvita	\$3.00 n/a	14.3x	16.9x	16.9x	-15%	0.70	0.94	0.94	26-Aug-19	FY19 — Clearing the Cupboard	
NZM	NZME	\$0.42 n/a	5.4x	6.3x	11.0x	-15%	0.26	0.35	0.35	28-Aug-19	1H19 Result — Slow News Day	
MET	Mellifecare	\$5.22 OUTPERFORM	11.9x	14.0x	15.5x	-15%	0.58	0.79	0.95	27-Aug-19	FY19 Result — Care Full Progress	
MHJ	Michael Hill Intl	\$0.73 NEUTRAL	9.9x	11.5x	12.6x	-14%	0.48	0.65	0.84	14-Oct-19	1Q20 Sales — Improving Clarity	
ARV	Arvida Group Limited	\$1.55 OUTPERFORM	13.2x	14.9x	14.9x	-11%	0.64	0.84	0.84	13-Nov-19	1H20 Preview — Track Record Traction	
OCA	Oceania Healthcare	\$1.07 NEUTRAL	11.0x	12.0x	12.0x	-9%	0.53	0.65	0.65	30-Aug-19	Coastal Cool	
BGP	Briscoe Group	\$3.61 n/a	12.3x	13.0x	12.7x	-5%	0.60	0.74	0.85	4-Nov-19	3Q20 Sales Takeaways	
SAN	Sanford	\$7.31 OUTPERFORM	13.5x	14.2x	14.9x	-5%	0.66	0.80	0.99	15-Nov-19	FY19 Result — Navigating Choppy Waters	
WHS	The Warehouse Group	\$2.84 n/a	12.3x	12.7x	13.8x	-3%	0.60	0.72	0.92	11-Nov-19	1Q20 Sales Check Out	
PGW	PGG Wrightson	\$2.45 n/a	11.5x	11.8x	11.1x	-3%	0.56	0.66	0.73	23-Oct-19	Farmer Activity Subdued	
SML	Synlait Milk	\$9.34 NEUTRAL	17.3x	17.6x	17.6x	-2%	0.84	0.87	0.87	29-Oct-19	Doubling Down in Everyday Dairy	
ZEL	Z Energy	\$5.25 NEUTRAL	13.1x	13.1x	13.2x	-0%	0.64	0.74	0.75	1-Nov-19	Downgrade Haunts 1H20 Result	
NPH	Napier Port	\$3.27 NEUTRAL	31.9x	31.7x	31.7x	+1%	1.55	1.50	1.50	25-Oct-19	Volumes Support First Port Call	
APL	Asset Plus	\$0.64 NEUTRAL	17.2x	17.1x	14.3x	+1%	0.84	0.96	0.93	8-Oct-19	External Opportunities	
KMD	Kathmandu Holdings	\$3.02 NEUTRAL	10.6x	10.4x	10.7x	+2%	0.52	0.58	0.68	9-Oct-19	Catching the Next Wave	
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	20.6x	19.9x	19.9x	+3%	1.00	0.96	0.96	30-Aug-19	FY19 — Swimming Upstream	
SKC	SKYCITY	\$3.90 NEUTRAL	17.4x	16.5x	15.8x	+5%	0.85	0.93	1.04	8-Nov-19	Investor Day — Consistent Hand	
STU	Steel & Tube Holdings	\$0.87 NEUTRAL	10.5x	10.0x	11.4x	+5%	0.51	0.56	0.76	26-Aug-19	FY19 Result — Margins Not Made of Steel; Upgrade to NEUTRAL	
FRE	Freightways	\$7.86 NEUTRAL	18.6x	17.5x	15.3x	+6%	0.91	0.99	1.01	31-Oct-19	Warm Feel from Cool Deal	
RYM	Ryman Healthcare	\$14.34 NEUTRAL	25.2x	23.5x	20.1x	+7%	1.23	1.32	1.30	15-Nov-19	1H20 Preview — Melbourne Momentum	
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	21.6x	19.9x	17.1x	+8%	1.05	1.12	1.12	8-Oct-19	Changing the Retail Mix	
VGL	Vista Group	\$3.90 n/a	37.6x	34.1x	34.1x	+10%	1.83	1.88	1.88	30-Aug-19	1H19 Result — Box Office Disappointment	
FBU	Fletcher Building	\$5.30 UNDERPERFORM	14.7x	13.2x	12.5x	+11%	0.72	0.75	0.82	22-Aug-19	FY19 Result — No News is Good News	
SPK	Spark NZ	\$4.45 OUTPERFORM	19.6x	17.5x	14.0x	+12%	0.95	0.98	0.91	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM	
SPG	Stride Property	\$2.22 NEUTRAL	20.4x	18.2x	17.0x	+12%	0.99	1.02	1.05	8-Oct-19	Stride out Industrial Legs	
SKL	Skellerup Holdings	\$2.30 n/a	14.8x	12.8x	10.9x	+15%	0.72	0.72	0.71	26-Aug-19	FY19 — Less Milk, More Water	
GTK	Gentrack	\$5.21 NEUTRAL	33.7x	29.1x	29.1x	+16%	1.64	1.48	1.48	1-Oct-19	Further Offtrack	
VCT	Vecor	\$3.56 UNDERPERFORM	27.5x	23.5x	17.7x	+17%	1.34	1.31	1.13	26-Aug-19	Imputing a Lower Gross Dividend — FY19 Result Review	
NZX	NZX	\$1.25 n/a	21.7x	18.4x	18.0x	+18%	1.06	1.03	1.18	14-Aug-19	1H19 Result — Tracking to Plan	
ARG	Argosy Property	\$1.40 NEUTRAL	20.7x	17.5x	14.9x	+18%	1.01	0.98	0.97	8-Oct-19	Underpinned by Industrial	
THL	Tourism Holdings	\$3.30 NEUTRAL	15.9x	13.5x	10.5x	+18%	0.78	0.77	0.75	22-Oct-19	Yellow Card; Repeated Infringements	
IPL	Investore	\$1.85 OUTPERFORM	22.6x	18.9x	18.9x	+19%	1.10	1.04	1.04	14-Nov-19	1H20 — Everyday Essentials	
AIA	Auckland Airport	\$8.96 UNDERPERFORM	40.4x	33.1x	26.9x	+22%	1.97	1.85	1.75	18-Sep-19	Lower Aero Flight Plan	
AIR	Air New Zealand	\$2.80 NEUTRAL	10.2x	8.3x	8.8x	+23%	0.50	0.47	0.59	26-Sep-19	Propstar Exits Regional Charts	
CEN	Contact Energy	\$6.90 OUTPERFORM	19.6x	16.0x	15.9x	+23%	0.95	0.92	1.07	7-Nov-19	NZAS Creates Opportunity	
EBO	EBOS Group	\$25.20 NEUTRAL	21.9x	17.9x	14.3x	+23%	1.07	1.00	0.93	16-Oct-19	Sticking to the Script	
AUG	Augusta Capital	\$1.38 NEUTRAL	19.3x	15.6x	13.4x	+24%	0.94	0.87	0.86	24-Oct-19	Nothing to Worry About	
FSF	Fonterra	\$4.00 n/a	16.2x	13.0x	14.2x	+25%	0.79	0.73	0.83	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet	
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	26.3x	21.0x	16.9x	+25%	1.28	1.18	1.09	8-Oct-19	Development Milestones	
DGL	Delegat Group	\$11.30 n/a	20.8x	16.6x	12.7x	+26%	1.02	0.92	0.81	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook	
PFI	Property For Industry	\$2.33 NEUTRAL	26.8x	21.1x	18.2x	+27%	1.31	1.18	1.19	8-Oct-19	Industrious	
SCL	Scales	\$5.24 NEUTRAL	18.7x	14.5x	14.3x	+29%	0.91	0.83	0.82	29-Aug-19	1H19 Result — Bearing Fruit	
POT	Port of Tauranga	\$6.51 UNDERPERFORM	42.8x	32.6x	24.3x	+31%	2.09	1.83	1.57	29-Oct-19	Tide Change in Growth	
FPH	F&P Healthcare	\$20.76 UNDERPERFORM	41.9x	31.8x	25.4x	+32%	2.04	1.78	1.65	29-Oct-19	Unmasking ResMed's 1Q20 Result	
MEL	Meridian Energy	\$4.53 NEUTRAL	25.4x	19.2x	17.7x	+32%	1.24	1.10	1.02	7-Nov-19	Aluminium Smells Share Price	
GNE	Genesis Energy	\$3.17 OUTPERFORM	18.9x	14.1x	13.9x	+34%	0.92	0.81	0.81	7-Nov-19	Retail Tracking Well, Generation Less So	
MFT	Mainfreight	\$41.99 NEUTRAL	25.2x	18.8x	14.8x	+34%	1.23	1.05	0.95	14-Nov-19	1H20 Result — Blue Chip	
VHP	Vital Healthcare	\$2.66 OUTPERFORM	26.6x	19.7x	16.6x	+35%	1.29	1.10	1.08	13-Nov-19	1Q20 — Vital Signs	
MCY	Mercury	\$4.91 NEUTRAL	25.7x	18.8x	17.6x	+37%	1.25	1.08	1.03	13-Nov-19	Winding Up Turitea Stage 2	
TPW	Trustpower	\$7.68 NEUTRAL	24.1x	16.9x	16.9x	+42%	1.17	0.94	0.94	7-Nov-19	Opex Rising — 1H20 Result Review	
RBD	Restaurant Brands NZ	\$11.77 UNDERPERFORM	27.9x	18.3x	12.8x	+52%	1.36	1.02	0.82	17-Oct-19	1H20 — KFC Rules the Roost	
GMT	Goodman Property Trust	\$2.08 UNDERPERFORM	30.4x	18.7x	14.9x	+63%	1.48	1.03	0.96	15-Nov-19	1H20 result — In Their Prime	
TLT	Tilt Renewables	\$3.14 OUTPERFORM	13.9x	5.4x	5.4x	+155%	0.68	0.34	0.34	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review	
IFT	Infratil	\$4.85 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Nov-19	Gearing Up for Cash Returns — 1H20 Result	
CNU	Chorus	\$5.21 OUTPERFORM	>50x	35.8x	24.8x	n/a	n/a	1.93	1.38	10-Oct-19	Back on the High Fibre Diet; Upgrade to OUTPERFORM	
PEB	Pacific Edge	\$0.19 n/a	n/a	43.0x	43.0x	n/a	n/a	n/a	n/a	30-May-19	FY19 Result - A Repeat Script	
Median (Forsyth Barr Universe):			18.9x	16.9x	14.9x	+12%						
Median (S&P/NZX 50 Companies):			20.5x	17.3x	15.1x	+18%						
Weighted Average:			23.6x	19.1x	16.1x	+23%						

Source: IRESS, Forsyth Barr analysis
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	\$0.95 NEUTRAL	2.5x	5.3x	7.0x	-53%	0.18	0.49	0.78	23-Aug-19	FY19 Result — A Fighting Chance; Raise to NEUTRAL
AUG	Augusta Capital	\$1.38 NEUTRAL	5.6x	10.3x	11.1x	-46%	0.41	0.95	1.21	24-Oct-19	Nothing to Worry About
MPG	Metro Performance Glass	\$0.35 NEUTRAL	3.6x	6.3x	6.4x	-43%	0.26	0.58	0.60	24-May-19	FY19 — Glass Half Empty
PGW	PGG Wrightson	\$2.45 n/a	4.4x	7.5x	7.7x	-42%	0.32	0.68	0.84	23-Oct-19	Farmer Activity Subdued
NZM	NZME	\$0.42 n/a	2.6x	3.9x	3.9x	-34%	0.19	0.34	0.34	28-Aug-19	1H19 Result — Slow News Day
ATM	The a2 Milk Company	\$12.77 OUTPERFORM	16.5x	21.1x	21.1x	-22%	1.21	1.95	1.97	5-Nov-19	Growing Pains — the Revenue / Margin Conundrum
STU	Steel & Tube Holdings	\$0.87 NEUTRAL	5.6x	6.9x	7.4x	-20%	0.41	0.63	0.81	26-Aug-19	FY19 Result — Margins Not Made of Steel; Upgrade to NEUTRAL
NZR	Refining NZ	\$2.06 NEUTRAL	4.3x	5.3x	5.7x	-18%	0.32	0.48	0.60	19-Sep-19	Mike Hikes to CEN — July/August 2019 Operating Statistics
OCA	Oceania Healthcare	\$1.07 NEUTRAL	6.4x	7.8x	7.8x	-18%	0.47	0.67	0.67	30-Aug-19	Coastal Cool
MHJ	Michael Hill Int'l	\$0.73 NEUTRAL	4.9x	5.9x	6.9x	-16%	0.36	0.54	0.77	14-Oct-19	1Q20 Sales — Improving Clarity
SAN	Sanford	\$7.31 OUTPERFORM	7.8x	8.9x	8.4x	-12%	0.57	0.81	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
ZEL	Z Energy	\$5.25 NEUTRAL	7.3x	8.1x	8.1x	-10%	0.54	0.74	0.76	1-Nov-19	Downgrade Haunts 1H20 Result
CVT	Comvita	\$3.00 n/a	9.7x	10.7x	10.7x	-10%	0.71	0.94	0.94	26-Aug-19	FY19 — Clearing the Cupboard
FBU	Fletcher Building	\$5.30 UNDERPERFORM	6.7x	7.4x	7.1x	-9%	0.49	0.68	0.78	22-Aug-19	FY19 Result — No News is Good News
MET	Mellicare	\$5.22 OUTPERFORM	13.3x	14.4x	15.1x	-8%	0.98	1.32	1.56	27-Aug-19	FY19 Result — Care Full Progress
SUM	Summerset Group	\$7.25 OUTPERFORM	15.2x	16.4x	19.0x	-7%	1.12	1.51	1.95	9-Oct-19	3Q19 Springs Into Action
BGP	Briscoe Group	\$3.61 n/a	7.4x	8.0x	6.7x	-7%	0.55	0.73	0.73	4-Nov-19	3Q20 Sales Takeaways
ABA	Abano Healthcare Group	\$5.43 NEUTRAL	7.6x	8.1x	6.6x	-6%	0.56	0.74	0.72	12-Nov-19	Tooth Fairy Arrives
WHS	The Warehouse Group	\$2.84 n/a	5.9x	6.2x	7.3x	-6%	0.43	0.57	0.81	11-Nov-19	1Q20 Sales Check Out
THL	Tourism Holdings	\$3.30 NEUTRAL	5.6x	5.8x	4.1x	-4%	0.41	0.52	0.43	22-Oct-19	Yellow Card; Repeated Infringements
SML	Synlait Milk	\$9.34 NEUTRAL	10.3x	10.6x	10.6x	-3%	0.76	0.85	0.85	29-Oct-19	Doubling Down in Everyday Dairy
NPH	Napier Port	\$3.27 NEUTRAL	15.0x	14.8x	14.8x	+1%	1.10	1.10	1.10	25-Oct-19	Volumes Support First Port Call
FRE	Freightways	\$7.86 NEUTRAL	11.5x	11.3x	9.9x	+1%	0.84	1.03	1.07	31-Oct-19	Warm Feel from Cool Deal
APL	Asset Plus	\$0.64 NEUTRAL	15.5x	15.3x	13.6x	+2%	1.14	1.39	1.48	8-Oct-19	External Opportunities
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	10.9x	10.5x	10.5x	+4%	0.80	0.81	0.81	30-Aug-19	FY19 — Swimming Upstream
VCT	Vector	\$3.56 UNDERPERFORM	11.0x	10.2x	9.1x	+7%	0.81	0.93	0.98	26-Aug-19	Imputing a Lower Gross Dividend — FY19 Result Review
GTK	Gentrack	\$5.21 NEUTRAL	16.7x	15.5x	15.5x	+8%	1.23	1.26	1.26	1-Oct-19	Further Offtrack
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	24.0x	22.0x	15.9x	+9%	1.76	1.99	1.69	8-Oct-19	Development Milestones
KMD	Kathmandu Holdings	\$3.02 NEUTRAL	6.6x	6.0x	6.3x	+9%	0.48	0.55	0.65	9-Oct-19	Catching the Next Wave
IPL	Investore	\$1.85 OUTPERFORM	19.2x	17.6x	17.6x	+9%	1.41	1.53	1.53	14-Nov-19	1H20 — Everyday Essentials
SKC	SKYCITY	\$3.90 NEUTRAL	10.1x	9.3x	8.8x	+9%	0.74	0.84	0.97	8-Nov-19	Investor Day — Consistent Hand
AIR	Air New Zealand	\$2.80 NEUTRAL	4.4x	3.9x	3.0x	+11%	0.32	0.36	0.32	26-Sep-19	Propstar Exits Regional Charts
VGL	Vista Group	\$3.90 n/a	17.8x	16.1x	16.1x	+11%	1.31	1.38	1.38	30-Aug-19	1H19 Result — Box Office Disappointment
FSF	Fontterra	\$4.00 n/a	9.1x	8.1x	8.5x	+11%	0.67	0.74	0.82	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
RYM	Ryman Healthcare	\$14.34 NEUTRAL	25.1x	22.5x	19.0x	+12%	1.85	2.05	2.04	15-Nov-19	1H20 Preview — Melbourne Momentum
SPG	Stride Property	\$2.22 NEUTRAL	18.1x	16.2x	14.9x	+12%	1.33	1.46	1.53	8-Oct-19	Stridin out Industrial Legs
NZX	NZX	\$1.25 n/a	10.7x	9.3x	10.0x	+15%	0.78	0.85	1.08	14-Aug-19	1H19 Result — Tracking to Plan
SPK	Spark NZ	\$4.45 OUTPERFORM	8.4x	7.3x	5.8x	+15%	0.62	0.66	0.62	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
KPG	Kwi Property Group	\$1.58 OUTPERFORM	19.7x	17.0x	14.3x	+16%	1.45	1.55	1.54	8-Oct-19	Changing the Retail Mix
AIA	Auckland Airport	\$8.96 UNDERPERFORM	23.3x	19.7x	15.4x	+18%	1.71	1.79	1.65	18-Sep-19	Lower Aero Flight Plan
CEN	Contact Energy	\$6.90 OUTPERFORM	12.5x	10.5x	9.7x	+18%	0.92	0.95	1.06	7-Nov-19	NZAS Creates Opportunity
GNE	Genesis Energy	\$3.17 OUTPERFORM	11.8x	9.8x	9.6x	+20%	0.86	0.88	0.88	7-Nov-19	Retail Tracking Well, Generation Less So
ARV	Anvida Group Limited	\$1.55 OUTPERFORM	14.1x	11.7x	11.7x	+21%	1.03	1.06	1.06	13-Nov-19	1H20 Preview — Track Record Traction
EBO	EBOS Group	\$25.20 NEUTRAL	13.6x	11.3x	9.0x	+21%	1.00	1.02	0.96	16-Oct-19	Sticking to the Script
CNU	Chorus	\$5.21 OUTPERFORM	7.8x	6.4x	5.7x	+21%	0.57	0.58	0.56	10-Oct-19	Back on the High Fibre Diet; Upgrade to OUTPERFORM
PFI	Property For Industry	\$2.33 NEUTRAL	20.8x	17.2x	14.6x	+21%	1.53	1.56	1.58	8-Oct-19	Industrial
ARG	Argosy Property	\$1.40 NEUTRAL	19.4x	15.8x	13.4x	+23%	1.43	1.43	1.45	8-Oct-19	Underpinned by Industrial
POT	Port of Tauranga	\$6.51 UNDERPERFORM	26.3x	21.3x	16.2x	+23%	1.93	1.93	1.69	29-Oct-19	Tide Change in Growth
SCL	Scales	\$5.24 NEUTRAL	10.9x	8.7x	8.7x	+25%	0.80	0.79	0.78	29-Aug-19	1H19 Result — Bearing Fruit
DGL	Delegat Group	\$11.30 n/a	13.5x	10.7x	8.0x	+26%	0.99	0.97	0.83	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
SKL	Skellerup Holdings	\$2.30 n/a	9.4x	7.5x	6.7x	+26%	0.69	0.67	0.73	26-Aug-19	FY19 — Less Milk, More Water
TPW	Trustpower	\$7.68 NEUTRAL	14.8x	11.6x	11.6x	+28%	1.09	1.00	1.00	7-Nov-19	Opex Rising—1H20 Result Review
MEL	Meridian Energy	\$4.53 NEUTRAL	16.5x	12.8x	12.1x	+29%	1.21	1.15	1.12	7-Nov-19	Aluminium Smells Share Price
VHP	Vital Healthcare	\$2.66 OUTPERFORM	22.6x	17.4x	14.4x	+30%	1.66	1.57	1.56	13-Nov-19	1Q20 — Vital Signs
MCY	Mercury	\$4.91 NEUTRAL	14.5x	11.1x	10.5x	+30%	1.06	1.00	0.99	13-Nov-19	Winding Up Turitea Stage 2
TLT	Tilt Renewables	\$3.14 OUTPERFORM	12.7x	9.7x	9.7x	+31%	0.94	0.84	0.84	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
MFT	Mainfreight	\$41.99 NEUTRAL	14.6x	11.1x	8.8x	+32%	1.07	1.00	0.94	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$20.76 UNDERPERFORM	27.1x	19.7x	15.3x	+38%	1.99	1.78	1.63	29-Oct-19	Unmasking ResMed's 1Q20 Result
GMT	Goodman Property Trust	\$2.08 UNDERPERFORM	25.4x	18.0x	14.9x	+41%	1.87	1.62	1.61	15-Nov-19	1H20 result — In Their Prime
RBD	Restaurant Brands NZ	\$11.77 UNDERPERFORM	13.6x	9.0x	6.3x	+51%	1.00	0.81	0.67	17-Oct-19	1H20 — KFC Rules the Roost
IFT	Infratil	\$4.85 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Nov-19	Gearing Up for Cash Returns — 1H20 Result
PEB	Pacific Edge	\$0.19 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	30-May-19	FY19 Result - A Repeat Script
Median (Forsyth Barr Universe):			11.6x	10.5x	9.7x	+10%					
Median (S&P/NZX 50 Companies):			13.6x	11.0x	9.3x	+23%					
Weighted Average:			13.6x	11.5x	9.2x	+18%					

Source: IRESS, Forsyth Barr analysis

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

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

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

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
SKT	Sky TV	\$0.95 NEUTRAL	4.1x	8.0x	10.5x	-49%	0.23	0.54	0.90	23-Aug-19	FY19 Result — A Fighting Chance; Raise to NEUTRAL
AUG	Augusta Capital	\$1.38 NEUTRAL	5.6x	10.3x	11.1x	-46%	0.31	0.70	0.92	24-Oct-19	Nothing to Worry About
MPG	Metro Performance Glass	\$0.35 NEUTRAL	5.5x	8.3x	8.4x	-34%	0.30	0.56	0.57	24-May-19	FY19 — Glass Half Empty
PGW	PGG Wrightson	\$2.45 n/a	6.0x	8.9x	8.9x	-33%	0.33	0.59	0.74	23-Oct-19	Farmer Activity Subdued
ATM	The a2 Milk Company	\$12.77 OUTPERFORM	16.5x	22.3x	23.0x	-26%	0.91	1.52	1.58	5-Nov-19	Growing Pains — the Revenue / Margin Conundrum
OCA	Oceania Healthcare	\$1.07 NEUTRAL	7.5x	9.1x	9.1x	-17%	0.42	0.56	0.56	30-Aug-19	Coastal Cool
NZM	NZME	\$0.42 n/a	5.4x	6.5x	6.5x	-17%	0.30	0.42	0.42	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$2.06 NEUTRAL	8.8x	10.4x	12.4x	-15%	0.49	0.69	0.97	19-Sep-19	Mike Hikes to CEN — July/August 2019 Operating Statistics
STU	Steel & Tube Holdings	\$0.87 NEUTRAL	7.7x	8.7x	8.9x	-11%	0.43	0.58	0.75	26-Aug-19	FY19 Result — Margins Not Made of Steel; Upgrade to NEUTRAL
MHJ	Michael Hill Intl	\$0.73 NEUTRAL	7.2x	8.1x	9.0x	-11%	0.40	0.55	0.76	14-Oct-19	1Q20 Sales — Improving Clarity
WHS	The Warehouse Group	\$2.84 n/a	9.0x	9.8x	10.4x	-8%	0.50	0.66	0.87	11-Nov-19	1Q20 Sales Check Out
BGP	Briscoe Group	\$3.61 n/a	7.9x	8.6x	7.8x	-8%	0.44	0.58	0.65	4-Nov-19	3Q20 Sales Takeaways
SUM	Summerset Group	\$7.25 OUTPERFORM	16.1x	17.4x	20.2x	-8%	0.89	1.17	1.53	9-Oct-19	3Q19 Springs Into Action
SAN	Sanford	\$7.31 OUTPERFORM	10.7x	11.5x	11.1x	-7%	0.59	0.77	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
MET	Mellifcare	\$5.22 OUTPERFORM	14.1x	15.0x	15.8x	-5%	0.78	1.01	1.20	27-Aug-19	FY19 Result — Care Full Progress
CVT	Comvita	\$3.00 n/a	13.8x	14.5x	14.5x	-4%	0.77	0.94	0.94	26-Aug-19	FY19 — Clearing the Cupboard
ABA	Abano Healthcare Group	\$5.43 NEUTRAL	11.5x	12.0x	9.4x	-4%	0.64	0.80	0.77	12-Nov-19	Tooth Fairy Arrives
FBU	Fletcher Building	\$5.30 UNDERPERFORM	9.5x	9.8x	9.3x	-4%	0.52	0.66	0.78	22-Aug-19	FY19 Result — No News is Good News
SML	Synlait Milk	\$9.34 NEUTRAL	13.0x	13.3x	13.3x	-2%	0.72	0.77	0.77	29-Oct-19	Doubling Down in Everyday Dairy
SCL	Scales	\$5.24 NEUTRAL	13.4x	13.4x	13.4x	+0%	0.74	0.78	0.78	29-Aug-19	1H19 Result — Bearing Fruit
APL	Asset Plus	\$0.64 NEUTRAL	15.5x	15.3x	13.7x	+1%	0.86	1.02	1.13	8-Oct-19	External Opportunities
NPH	Napier Port	\$3.27 NEUTRAL	21.9x	21.4x	21.4x	+2%	1.21	1.21	1.21	25-Oct-19	Volumes Support First Port Call
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	14.6x	14.1x	14.1x	+3%	0.81	0.81	0.81	30-Aug-19	FY19 — Swimming Upstream
TLT	Tilt Renewables	\$3.14 OUTPERFORM	26.9x	25.9x	25.9x	+4%	1.49	1.67	1.67	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
FRE	Freightways	\$7.86 NEUTRAL	13.6x	13.0x	11.6x	+5%	0.75	0.87	0.96	31-Oct-19	Warm Feel from Cool Deal
THL	Tourism Holdings	\$3.30 NEUTRAL	10.7x	10.2x	8.9x	+5%	0.59	0.67	0.74	22-Oct-19	Yellow Card; Repeated Infringements
KMD	Kathmandu Holdings	\$3.02 NEUTRAL	8.0x	7.5x	7.7x	+6%	0.44	0.50	0.58	9-Oct-19	Catching the Next Wave
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	24.0x	22.0x	15.9x	+9%	1.33	1.46	1.28	8-Oct-19	Development Milestones
IPL	Investre	\$1.85 OUTPERFORM	19.2x	17.6x	17.6x	+9%	1.06	1.13	1.13	14-Nov-19	1H20 — Everyday Essentials
SKC	SKYCITY	\$3.90 NEUTRAL	14.4x	13.0x	12.0x	+11%	0.80	0.87	0.99	8-Nov-19	Investor Day — Consistent Hand
SPG	Stride Property	\$2.22 NEUTRAL	18.1x	16.2x	14.9x	+12%	1.00	1.07	1.13	8-Oct-19	Stridin out Industrial Legs
GTK	Gentrack	\$5.21 NEUTRAL	24.1x	21.4x	21.4x	+12%	1.33	1.27	1.27	1-Oct-19	Further Offtrack
RYM	Ryman Healthcare	\$14.34 NEUTRAL	27.3x	24.3x	20.5x	+13%	1.51	1.62	1.67	15-Nov-19	1H20 Preview — Melbourne Momentum
SPK	Spark NZ	\$4.45 OUTPERFORM	14.8x	13.1x	10.7x	+13%	0.82	0.88	0.88	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
ZEL	Z Energy	\$5.25 NEUTRAL	11.2x	9.8x	9.8x	+14%	0.62	0.66	0.68	1-Nov-19	Downgrade Haunts 1H20 Result
VGL	Vista Group	\$3.90 n/a	22.0x	19.2x	19.2x	+15%	1.22	1.23	1.23	30-Aug-19	1H19 Result — Box Office Disappointment
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	19.7x	17.0x	14.3x	+16%	1.09	1.14	1.17	8-Oct-19	Changing the Retail Mix
NZX	NZX	\$1.25 n/a	14.2x	12.2x	12.4x	+17%	0.79	0.81	1.01	14-Aug-19	1H19 Result — Tracking to Plan
SKL	Skellerup Holdings	\$2.30 n/a	10.9x	9.2x	8.3x	+18%	0.60	0.61	0.68	26-Aug-19	FY19 — Less Milk, More Water
ARV	Arvida Group Limited	\$1.55 OUTPERFORM	15.4x	12.9x	12.9x	+19%	0.85	0.86	0.86	13-Nov-19	1H20 Preview — Track Record Traction
PFI	Property For Industry	\$2.33 NEUTRAL	20.8x	17.2x	14.6x	+21%	1.15	1.14	1.20	8-Oct-19	Industrious
EBO	EBOS Group	\$25.20 NEUTRAL	15.6x	12.8x	10.0x	+22%	0.86	0.85	0.81	16-Oct-19	Sticking to the Script
AIA	Auckland Airport	\$8.96 UNDERPERFORM	29.4x	24.1x	18.7x	+22%	1.62	1.60	1.52	18-Sep-19	Lower Aero Flight Plan
FSF	Fontterra	\$4.00 n/a	15.3x	12.6x	13.3x	+22%	0.85	0.84	0.95	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
VCT	Vector	\$3.56 UNDERPERFORM	20.3x	16.7x	13.8x	+22%	1.13	1.11	1.12	26-Aug-19	Imputing a Lower Gross Dividend — FY19 Result Review
POT	Port of Tauranga	\$6.51 UNDERPERFORM	31.4x	25.7x	19.3x	+22%	1.74	1.71	1.50	29-Oct-19	Tide Change in Growth
DGL	Delegat Group	\$11.30 n/a	16.0x	13.0x	10.0x	+23%	0.88	0.86	0.80	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
ARG	Argosy Property	\$1.40 NEUTRAL	19.4x	15.8x	13.5x	+23%	1.07	1.05	1.10	8-Oct-19	Underpinned by Industrial
TPW	Trustpower	\$7.68 NEUTRAL	18.3x	14.7x	14.7x	+25%	1.01	0.94	0.94	7-Nov-19	Opex Rising — 1H20 Result Review
CEN	Contact Energy	\$6.90 OUTPERFORM	21.8x	17.3x	14.9x	+26%	1.20	1.15	1.23	7-Nov-19	NZAS Creates Opportunity
VHP	Vital Healthcare	\$2.66 OUTPERFORM	22.6x	17.4x	14.4x	+30%	1.25	1.15	1.18	13-Nov-19	1Q20 — Vital Signs
GNE	Genesis Energy	\$3.17 OUTPERFORM	26.4x	20.2x	19.6x	+30%	1.46	1.34	1.32	7-Nov-19	Retail Tracking Well, Generation Less So
MEL	Meridian Energy	\$4.53 NEUTRAL	27.0x	20.7x	19.6x	+30%	1.49	1.37	1.32	7-Nov-19	Aluminium Smelts Share Price
MFT	Mainfreight	\$41.99 NEUTRAL	18.2x	13.9x	11.1x	+31%	1.00	0.92	0.89	14-Nov-19	1H20 Result — Blue Chip
MCY	Mercury	\$4.91 NEUTRAL	23.7x	17.6x	16.4x	+34%	1.31	1.17	1.12	13-Nov-19	Winding Up Turitea Stage 2
FPH	F&P Healthcare	\$20.76 UNDERPERFORM	31.0x	22.6x	17.6x	+37%	1.71	1.50	1.43	29-Oct-19	Unmasking ResMed's 1Q20 Result
AIR	Air New Zealand	\$2.80 NEUTRAL	11.0x	7.8x	6.2x	+41%	0.61	0.52	0.50	26-Sep-19	Propstar Exits Regional Charts
GMT	Goodman Property Trust	\$2.08 UNDERPERFORM	25.4x	18.0x	14.9x	+41%	1.41	1.19	1.22	15-Nov-19	1H20 result — In Their Prime
CNU	Chorus	\$5.21 OUTPERFORM	23.3x	16.3x	13.5x	+43%	1.29	1.07	0.96	10-Oct-19	Back on the High Fibre Diet, Upgrade to OUTPERFORM
RBD	Restaurant Brands NZ	\$11.77 UNDERPERFORM	20.3x	13.2x	9.8x	+54%	1.12	0.87	0.78	17-Oct-19	1H20 — KFC Rules the Roost
IFT	Infratil	\$4.85 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Nov-19	Gearing Up for Cash Returns — 1H20 Result
PEB	Pacific Edge	\$0.19 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	30-May-19	FY19 Result - A Repeat Script
Median (Forsyth Barr Universe):			15.5x	13.6x	13.4x	+13%					
Median (S&P/NZX 50 Companies):			18.1x	15.0x	12.3x	+20%					
Weighted Average:			19.0x	16.0x	12.9x	+19%					

Source: IRESS, Forsyth Barr analysis
Prem/Disc - versus 5yr historic average, EV/EBIT Relative versus S&P/NZX 50 Median

Figure 16. Quantitative Screening: Gross Dividend Yield (12mth Forward) Snapshot

Code	Co y Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ZEL	Z Energy	\$5.25 NEUTRAL	12.7%	8.5%	8.5%	+49%	2.44	1.35	1.33	1-Nov-19	Downgrade Haunts 1H20 Result
AIR	Air New Zealand	\$2.80 NEUTRAL	10.9%	10.6%	9.1%	+3%	2.10	1.66	1.32	26-Sep-19	Propstar Exits Regional Charts
MPG	Metro Performance Glass	\$0.35 NEUTRAL	10.8%	7.6%	7.6%	+42%	2.09	1.18	1.17	24-May-19	FY19 — Glass Half Empty
THL	Tourism Holdings	\$3.30 NEUTRAL	9.8%	8.0%	8.5%	+22%	1.88	1.25	1.19	22-Oct-19	Yellow Card; Repeated Infringements
MHJ	Michael Hill Int	\$0.73 NEUTRAL	9.8%	7.8%	6.2%	+25%	1.88	1.25	0.91	14-Oct-19	1Q20 Sales — Improving Clarity
PGW	PGG Wrightson	\$2.45 n/a	9.5%	10.3%	9.1%	-8%	1.83	1.59	1.30	23-Oct-19	Farmer Activity Subdued
STU	Steel & Tube Holdings	\$0.87 NEUTRAL	9.2%	10.8%	10.1%	-15%	1.77	1.68	1.43	26-Aug-19	-Y19 Result — Margins Not Made of Steel; Upgrade to NEUTRAL
WHS	The Warehouse Group	\$2.84 n/a	8.7%	9.4%	8.3%	-7%	1.68	1.47	1.19	11-Nov-19	1Q20 Sales Check Out
BGP	Briscoe Group	\$3.61 n/a	8.4%	7.9%	8.3%	+7%	1.61	1.23	1.18	4-Nov-19	3Q20 Sales Takeaways
NZM	NZME	\$0.42 n/a	8.2%	11.6%	11.6%	-29%	1.59	1.82	1.82	28-Aug-19	1H19 Result — Slow News Day
APL	Asset Plus	\$0.64 NEUTRAL	8.1%	8.2%	9.4%	-2%	1.56	1.28	1.32	8-Oct-19	External Opportunities
KMD	Kathmandu Holdings	\$3.02 NEUTRAL	8.1%	8.3%	7.9%	-3%	1.56	1.30	1.16	9-Oct-19	Catching the Next Wave
NZR	Refining NZ	\$2.06 NEUTRAL	7.9%	9.1%	6.9%	-14%	1.51	1.41	1.03	19-Sep-19	Mike Hikes to CEN — July/August 2019 Operating Statistics
SPK	Spark NZ	\$4.45 OUTPERFORM	7.6%	8.5%	9.4%	-11%	1.46	1.33	1.33	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
GNE	Genesis Energy	\$3.17 OUTPERFORM	7.5%	9.8%	10.0%	-23%	1.44	1.51	1.52	7-Nov-19	Retail Tracking Well, Generation Less So
SKC	SKYCITY	\$3.90 NEUTRAL	7.1%	6.5%	7.2%	+9%	1.37	1.02	1.01	8-Nov-19	Investor Day — Consistent Hand
SKL	Skellerup Holdings	\$2.30 n/a	7.1%	8.1%	8.2%	-12%	1.37	1.26	1.16	26-Aug-19	FY19 — Less Milk, More Water
CEN	Contact Energy	\$6.90 OUTPERFORM	7.1%	7.4%	6.8%	-4%	1.37	1.16	0.98	7-Nov-19	NZAS Creates Opportunity
NZX	NZX	\$1.25 n/a	6.8%	8.0%	6.9%	-15%	1.30	1.24	0.98	14-Aug-19	1H19 Result — Tracking to Plan
AUG	Augusta Capital	\$1.38 NEUTRAL	6.5%	7.3%	9.7%	-10%	1.26	1.13	1.34	24-Oct-19	Nothing to Worry About
CNU	Chorus	\$5.21 OUTPERFORM	6.5%	6.6%	7.0%	-1%	1.25	1.02	1.04	10-Oct-19	Back on the High Fibre Diet Upgrade to OUTPERFORM
ARG	Argosy Property	\$1.40 NEUTRAL	6.4%	7.8%	9.7%	-18%	1.23	1.21	1.35	8-Oct-19	Underpinned by Industrial
SPG	Stride Property	\$2.22 NEUTRAL	6.4%	7.5%	7.7%	-15%	1.23	1.16	1.13	8-Oct-19	Stridin out Industrial Legs
KPG	Kwi Property Group	\$1.58 OUTPERFORM	6.4%	6.9%	8.2%	-8%	1.23	1.08	1.14	8-Oct-19	Changing the Retail Mix
TPW	Trustpower	\$7.68 NEUTRAL	6.1%	8.1%	7.0%	-24%	1.18	1.26	1.01	7-Nov-19	Opex Rising—1H20 Result Review
VCT	Vector	\$3.56 UNDERPERFORM	6.0%	6.8%	7.8%	-11%	1.16	1.05	1.10	26-Aug-19	Imputing a Lower Gross Dividend — FY19 Result Review
MEL	Meridian Energy	\$4.53 NEUTRAL	6.0%	8.3%	8.6%	-28%	1.15	1.28	1.31	7-Nov-19	Aluminium Smelts Share Price
IPL	Investre	\$1.85 OUTPERFORM	5.9%	7.0%	7.0%	-16%	1.13	1.11	1.11	14-Nov-19	1H20 — Everyday Essentials
ABA	Abano Healthcare Group	\$5.43 NEUTRAL	5.7%	5.7%	5.5%	-0%	1.09	0.90	0.81	12-Nov-19	Tooth Fairy Arrives
FRE	Freightways	\$7.86 NEUTRAL	5.6%	6.0%	7.0%	-6%	1.08	0.93	0.98	31-Oct-19	Warm Feel from Cool Deal
FBU	Fletcher Building	\$5.30 UNDERPERFORM	5.5%	5.9%	6.6%	-6%	1.07	0.92	0.93	22-Aug-19	FY19 Result — No News is Good News
ARV	Arvida Group Limited	\$1.55 OUTPERFORM	5.5%	5.8%	5.8%	-4%	1.07	0.90	0.90	13-Nov-19	1H20 Preview — Track Record Tractor
SCL	Scales	\$5.24 NEUTRAL	5.3%	5.3%	5.3%	-0%	1.02	0.98	0.98	29-Aug-19	1H19 Result — Bearing Fruit
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	5.1%	6.2%	7.6%	-18%	0.98	0.97	1.07	8-Oct-19	Development Milestones
OCA	Oceania Healthcare	\$1.07 NEUTRAL	5.0%	4.7%	4.7%	+8%	0.97	0.79	0.79	30-Aug-19	Coastal Cool
VHP	Vital Healthcare	\$2.66 OUTPERFORM	4.8%	5.9%	7.9%	-19%	0.93	0.92	1.09	13-Nov-19	1Q20 — Vital Signs
PFI	Property For Industry	\$2.33 NEUTRAL	4.7%	6.3%	7.5%	-26%	0.90	0.98	1.05	8-Oct-19	Industrious
IFT	Infratil	\$4.85 OUTPERFORM	4.6%	6.5%	6.5%	-29%	0.88	1.00	0.99	14-Nov-19	Gearing Up for Cash Returns — 1H20 Result
GMT	Goodman Property Trust	\$2.08 UNDERPERFORM	4.6%	6.9%	8.9%	-34%	0.88	1.07	1.23	15-Nov-19	1H20 result — In Their Prime
MCY	Mercury	\$4.91 NEUTRAL	4.5%	6.4%	6.9%	-30%	0.87	0.99	1.04	13-Nov-19	Winding Up Turitea Stage 2
SAN	Sanford	\$7.31 OUTPERFORM	4.4%	5.6%	6.6%	-22%	0.84	0.87	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
EBO	EBOS Group	\$25.20 NEUTRAL	3.7%	4.2%	6.1%	-12%	0.72	0.66	0.84	16-Oct-19	Sticking to the Script
AIA	Auckland Airport	\$8.96 UNDERPERFORM	3.4%	4.2%	5.2%	-19%	0.66	0.66	0.73	18-Sep-19	Lower Aero Flight Plan
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	3.3%	3.5%	3.5%	-4%	0.64	0.64	0.64	30-Aug-19	FY19 — Swimming Upstream
NPH	Napier Port	\$3.27 NEUTRAL	3.3%	2.5%	2.5%	+29%	0.63	0.48	0.48	25-Oct-19	Volumes Support First Port Call
POT	Port of Tauranga	\$6.51 UNDERPERFORM	3.0%	3.9%	5.0%	-24%	0.57	0.60	0.71	29-Oct-19	Tide Change in Growth
FSF	Fontterra	\$4.00 n/a	2.9%	5.3%	5.0%	-46%	0.55	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GTK	Gentrack	\$5.21 NEUTRAL	2.5%	3.3%	3.3%	-24%	0.48	0.57	0.57	1-Oct-19	Further Offtrack
DGL	Delegat Group	\$11.30 n/a	2.3%	2.8%	4.2%	-19%	0.44	0.44	0.58	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MFT	Mainfreight	\$41.99 NEUTRAL	2.2%	3.0%	4.0%	-27%	0.42	0.47	0.55	14-Nov-19	1H20 Result — Blue Chip
MET	Mettlcare	\$5.22 OUTPERFORM	2.2%	1.5%	1.5%	+45%	0.42	0.24	0.22	27-Aug-19	FY19 Result — Care Full Progress
FPH	F&P Healthcare	\$20.76 UNDERPERFORM	2.2%	3.0%	4.8%	-27%	0.41	0.46	0.66	29-Oct-19	Unmasking ResMed's 1Q20 Result
SUM	Summerset Group	\$7.25 OUTPERFORM	2.1%	1.9%	1.7%	+13%	0.41	0.30	0.26	9-Oct-19	3Q19 Springs Into Action
RYM	Ryman Healthcare	\$14.34 NEUTRAL	2.0%	2.1%	2.7%	-7%	0.38	0.33	0.37	15-Nov-19	1H20 Preview — Melbourne Momentum
VGL	Visia Group	\$3.90 n/a	1.7%	2.1%	2.1%	-17%	0.33	0.34	0.34	30-Aug-19	1H19 Result — Box Office Disappointment
CVT	Comvita	\$3.00 n/a	1.2%	2.8%	2.8%	-58%	0.22	0.43	0.43	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$12.77 OUTPERFORM	0.7%	0.9%	0.8%	-26%	0.13	0.14	0.12	5-Nov-19	Growing Pains — the Revenue / Margin Conundrum
SKT	Sky TV	\$0.95 NEUTRAL	0.0%	9.5%	7.0%	-100%	0.00	1.48	1.02	23-Aug-19	FY19 Result — A Fighting Chance; Raise to NEUTRAL
TLT	Tilt Renewables	\$3.14 OUTPERFORM	0.0%	1.9%	1.9%	-100%	0.00	0.29	0.29	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
RBD	Restaurant Brands NZ	\$11.77 UNDERPERFORM	0.0%	5.4%	8.9%	-100%	0.00	0.82	1.20	17-Oct-19	1H20 — KFC Rules the Roost
SML	Synlait Milk	\$9.34 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Oct-19	Doubling Down in Everyday Dairy
PEB	Pacific Edge	\$0.19 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	30-May-19	FY19 Result - A Repeat Script
Median (Forsyth Barr Universe):			5.5%	6.5%	6.9%	-14%					
Median (S&P/NZX 50 Companies):			5.2%	6.5%	7.1%	-19%					
Weighted Average:			4.4%	5.4%	6.6%	-19%					

Source: IRESS, Forsyth Barr analysis
Prem/Disc - versus 5yr historic average, Gross Dividend Yield Relative versus S&P/NZX 50 Median

Figure 17. Quantitative Screening: Cash Dividend Yield (12mth Forward) Snapshot

Code	Co y 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	\$5.25 NEUTRAL	9.1%	6.1%	6.1%	+49%	2.33	1.30	1.28	1-Nov-19	Downgrade Haunts 1H20 Result
THL	Tourism Holdings	\$3.30 NEUTRAL	8.2%	6.6%	6.3%	+23%	2.08	1.40	1.22	22-Oct-19	Yellow Card; Repeated Infringements
AIR	Air New Zealand	\$2.80 NEUTRAL	7.9%	7.7%	6.5%	+3%	2.01	1.60	1.25	26-Sep-19	Propstar Exits Regional Charts
MPG	Metro Performance Glass	\$0.35 NEUTRAL	7.8%	5.5%	5.4%	+42%	1.99	1.14	1.13	24-May-19	FY19 — Glass Half Empty
MHJ	Michael Hill Int	\$0.73 NEUTRAL	7.2%	6.1%	5.2%	+18%	1.83	1.31	1.02	14-Oct-19	1Q20 Sales — Improving Clarity
PGW	PGG Wrightson	\$2.45 n/a	6.8%	7.4%	6.5%	-8%	1.74	1.54	1.25	23-Oct-19	Farmer Activity Subdued
STU	Steel & Tube Holdings	\$0.87 NEUTRAL	6.6%	7.8%	7.1%	-15%	1.69	1.63	1.38	26-Aug-19	-Y19 Result — Margins Not Made of Steel; Upgrade to NEUTRAL
WHS	The Warehouse Group	\$2.84 n/a	6.3%	6.7%	5.9%	-7%	1.60	1.42	1.14	11-Nov-19	1Q20 Sales Check Out
BGP	Briscoe Group	\$3.61 n/a	6.0%	5.6%	5.9%	+7%	1.54	1.19	1.13	4-Nov-19	3Q20 Sales Takeaways
SKL	Skellerup Holdings	\$2.30 n/a	6.0%	6.1%	5.9%	-2%	1.52	1.27	1.14	26-Aug-19	FY19 — Less Milk, More Water
NZM	NZME	\$0.42 n/a	5.9%	8.5%	8.5%	-30%	1.51	1.78	1.78	28-Aug-19	1H19 Result — Slow News Day
KMD	Kathmandu Holdings	\$3.02 NEUTRAL	5.8%	6.2%	5.8%	-6%	1.48	1.29	1.14	9-Oct-19	Catching the Next Wave
CEN	Contact Energy	\$6.90 OUTPERFORM	5.7%	5.7%	5.0%	+0%	1.45	1.19	0.96	7-Nov-19	NZAS Creates Opportunity
APL	Asset Plus	\$0.64 NEUTRAL	5.7%	5.8%	7.1%	-2%	1.44	1.21	1.36	8-Oct-19	External Opportunities
NZR	Refining NZ	\$2.06 NEUTRAL	5.7%	6.7%	5.0%	-16%	1.44	1.36	0.99	19-Sep-19	Mike Hikes to CEN — July/August 2019 Operating Statistics
SPK	Spark NZ	\$4.45 OUTPERFORM	5.6%	6.5%	7.1%	-14%	1.43	1.35	1.36	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
GNE	Genesis Energy	\$3.17 OUTPERFORM	5.5%	7.4%	7.5%	-25%	1.40	1.52	1.53	7-Nov-19	Retail Tracking Well, Generation Less So
SKC	SKYCITY	\$3.90 NEUTRAL	5.1%	5.1%	5.3%	+1%	1.31	1.07	1.02	8-Nov-19	Investor Day — Consistent Hand
OCA	Oceania Healthcare	\$1.07 NEUTRAL	5.0%	4.7%	4.7%	+8%	1.28	1.05	1.05	30-Aug-19	Coastal Cool
NZX	NZX	\$1.25 n/a	4.9%	5.7%	4.9%	-15%	1.24	1.20	0.95	14-Aug-19	1H19 Result — Tracking to Plan
MEL	Meridian Energy	\$4.53 NEUTRAL	4.8%	6.7%	6.9%	-29%	1.21	1.38	1.41	7-Nov-19	Aluminium Smelts Share Price
VCT	Vector	\$3.56 UNDERPERFORM	4.7%	4.9%	5.5%	-4%	1.21	1.03	1.06	26-Aug-19	Imputing a Lower Gross Dividend — FY19 Result Review
AUG	Augusta Capital	\$1.38 NEUTRAL	4.7%	5.2%	6.9%	-10%	1.20	1.09	1.31	24-Oct-19	Nothing to Worry About
CNU	Chorus	\$5.21 OUTPERFORM	4.7%	4.8%	5.1%	-2%	1.19	0.99	1.00	10-Oct-19	Back on the High Fibre Diet; Upgrade to OUTPERFORM
ABA	Abano Healthcare Group	\$5.43 NEUTRAL	4.6%	4.5%	4.0%	+1%	1.17	0.96	0.78	12-Nov-19	Tooth Fairy Arrives
ARG	Argosy Property	\$1.40 NEUTRAL	4.5%	5.5%	7.1%	-18%	1.14	1.14	1.37	8-Oct-19	Underpinned by Industrial
SPG	Stride Property	\$2.22 NEUTRAL	4.5%	5.2%	5.6%	-15%	1.14	1.09	1.09	8-Oct-19	Stridin out Industrial Legs
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	4.5%	4.8%	5.9%	-8%	1.14	1.01	1.14	8-Oct-19	Changing the Retail Mix
TPW	Trustpower	\$7.68 NEUTRAL	4.4%	6.0%	5.2%	-26%	1.13	1.31	1.31	7-Nov-19	Opex Rising — 1H20 Result Review
FBU	Fletcher Building	\$5.30 UNDERPERFORM	4.4%	4.6%	4.9%	-4%	1.12	0.96	0.95	22-Aug-19	FY19 Result — No News is Good News
ARV	Anvida Group Limited	\$1.55 OUTPERFORM	4.2%	4.4%	4.4%	-4%	1.08	0.92	0.92	13-Nov-19	1H20 Preview — Track Record Traction
IPL	Investore	\$1.85 OUTPERFORM	4.1%	4.9%	4.9%	-16%	1.05	1.04	1.04	14-Nov-19	1H20 — Everyday Essentials
FRE	Freightways	\$7.86 NEUTRAL	4.0%	4.3%	5.0%	-6%	1.03	0.90	0.95	31-Oct-19	Warm Feel from Cool Deal
SCL	Scales	\$5.24 NEUTRAL	3.8%	5.0%	5.1%	-23%	0.97	1.04	1.05	29-Aug-19	1H19 Result — Bearing Fruit
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	3.6%	4.4%	5.9%	-18%	0.91	0.91	1.12	8-Oct-19	Development Milestones
IFT	Infratil	\$4.85 OUTPERFORM	3.6%	4.9%	4.9%	-27%	0.91	1.01	0.99	14-Nov-19	Gearing Up for Cash Returns — 1H20 Result
EBO	EBOS Group	\$25.20 NEUTRAL	3.4%	3.8%	4.6%	-11%	0.87	0.81	0.89	16-Oct-19	Sticking to the Script
VHP	Vital Healthcare	\$2.66 OUTPERFORM	3.4%	4.1%	5.9%	-18%	0.86	0.87	1.13	13-Nov-19	1Q20 — Vital Signs
PFI	Property For Industry	\$2.33 NEUTRAL	3.3%	4.4%	5.4%	-26%	0.84	0.92	1.04	8-Oct-19	Industrious
MCY	Mercury	\$4.91 NEUTRAL	3.2%	4.7%	5.0%	-30%	0.83	0.97	1.01	13-Nov-19	Winding Up Turitea Stage 2
GMT	Goodman Property Trust	\$2.08 UNDERPERFORM	3.2%	4.9%	6.5%	-34%	0.82	1.01	1.23	15-Nov-19	1H20 result — In Their Prime
SAN	Sanford	\$7.31 OUTPERFORM	3.1%	4.0%	4.7%	-22%	0.80	0.84	0.90	15-Nov-19	FY19 Result — Navigating Choppy Waters
FSF	Fontterra	\$4.00 n/a	2.9%	5.3%	5.0%	-46%	0.73	1.08	1.01	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
AIA	Auckland Airport	\$8.96 UNDERPERFORM	2.5%	3.0%	3.7%	-19%	0.63	0.64	0.70	18-Sep-19	Lower Aero Flight Plan
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	2.4%	2.5%	2.5%	-4%	0.61	0.62	0.62	30-Aug-19	FY19 — Swimming Upstream
NPH	Napier Port	\$3.27 NEUTRAL	2.3%	1.8%	1.8%	+29%	0.60	0.46	0.46	25-Oct-19	Volumes Support First Port Call
MET	Mellifcare	\$5.22 OUTPERFORM	2.2%	1.5%	1.5%	+45%	0.55	0.32	0.30	27-Aug-19	FY19 Result — Care Full Progress
POT	Port of Tauranga	\$6.51 UNDERPERFORM	2.1%	2.8%	3.5%	-24%	0.54	0.59	0.69	29-Oct-19	Tide Change in Growth
SUM	Summerset Group	\$7.25 OUTPERFORM	2.1%	1.9%	1.7%	+13%	0.54	0.40	0.34	9-Oct-19	3Q19 Springs Into Action
GTK	Gentrack	\$5.21 NEUTRAL	2.1%	2.7%	2.7%	-23%	0.53	0.63	0.63	1-Oct-19	Further Offtrack
RYM	Ryman Healthcare	\$14.34 NEUTRAL	2.0%	2.2%	2.7%	-8%	0.51	0.45	0.52	15-Nov-19	1H20 Preview — Melbourne Momentum
DGL	Delegat Group	\$11.30 n/a	1.7%	2.0%	3.0%	-19%	0.42	0.43	0.56	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MFT	Mainfreight	\$41.99 NEUTRAL	1.6%	2.2%	2.8%	-27%	0.40	0.45	0.53	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$20.76 UNDERPERFORM	1.6%	2.1%	3.4%	-28%	0.39	0.44	0.64	29-Oct-19	Unmasking ResMed's 1Q20 Result
VGL	Vista Group	\$3.90 n/a	1.3%	1.0%	0.9%	+28%	0.32	0.32	0.32	30-Aug-19	1H19 Result — Box Office Disappointment
CVT	Comvita	\$3.00 n/a	0.8%	2.0%	2.0%	-58%	0.21	0.42	0.42	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$12.77 OUTPERFORM	0.5%	0.8%	0.6%	-34%	0.13	0.15	0.12	5-Nov-19	Growing Pains — the Revenue / Margin Conundrum
SKT	Sky TV	\$0.95 NEUTRAL	0.0%	6.8%	5.0%	-100%	0.00	1.43	0.98	23-Aug-19	FY19 Result — A Fighting Chance; Raise to NEUTRAL
TLT	Tilt Renewables	\$3.14 OUTPERFORM	0.0%	1.9%	1.9%	-100%	0.00	0.39	0.39	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
RBD	Restaurant Brands NZ	\$11.77 UNDERPERFORM	0.0%	3.9%	6.2%	-100%	0.00	0.79	1.17	17-Oct-19	1H20 — KFC Rules the Roost
SML	Synlait Milk	\$9.34 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Oct-19	Doubling Down in Everyday Dairy
PEB	Pacific Edge	\$0.19 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	30-May-19	FY19 Result - A Repeat Script
Median (Forsyth Barr Universe):			4.2%	4.8%	5.0%	-14%					
Median (S&P/NZX 50 Companies):			3.9%	4.8%	5.2%	-18%					
Weighted Average:			3.4%	4.2%	4.8%	-19%					

Source: IRESS, Forsyth Barr analysis
Prem/Disc - versus 5yr historic average, Cash Dividend Yield Relative versus S&P/NZX 50 Median

Figure 18. Quantitative Screening: Payout Ratio (12mth Forward) Snapshot

Code	Coy Name	Price Rating	Payout Ratio	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ABA	Abano Healthcare Group	\$5.43 NEUTRAL	55.8%	66.6%	61.0%	-16%	0.70	0.84	0.82	12-Nov-19	Tooth Fairy Arrives
AIA	Auckland Airport	\$8.96 UNDERPERFORM	100.0%	100.1%	95.6%	-0%	1.25	1.26	1.27	18-Sep-19	Lower Aero Flight Plan
AIR	Air New Zealand	\$2.80 NEUTRAL	80.0%	62.2%	55.1%	+29%	1.00	0.78	0.77	26-Sep-19	Propstar Exits Regional Charts
APL	Asset Plus	\$0.64 NEUTRAL	97.3%	97.8%	96.2%	-1%	1.22	1.23	1.23	8-Oct-19	External Opportunities
ARG	Argosy Property	\$1.40 NEUTRAL	92.6%	95.1%	101.9%	-3%	1.16	1.20	1.30	8-Oct-19	Underpinned by Industrial
ARV	Arvida Group Limited	\$1.55 OUTPERFORM	55.7%	65.0%	65.0%	-14%	0.70	0.82	0.82	13-Nov-19	1H20 Preview — Track Record Traction
ATM	The a2 Milk Company	\$12.77 OUTPERFORM	13.3%	20.5%	20.5%	-35%	0.17	0.24	0.20	5-Nov-19	Growing Pains — the Revenue / Margin Conundrum
AUG	Augusta Capital	\$1.38 NEUTRAL	91.0%	81.0%	86.1%	+12%	1.14	1.02	1.15	24-Oct-19	Nothing to Worry About
BGP	Briscoe Group	\$3.61 n/a	74.5%	73.2%	74.2%	+2%	0.93	0.92	1.00	4-Nov-19	3Q20 Sales Takeaways
CEN	Contact Energy	\$6.90 OUTPERFORM	111.2%	90.4%	66.9%	+23%	1.39	1.14	0.93	7-Nov-19	NZAS Creates Opportunity
CNU	Chorus	\$5.21 OUTPERFORM	359.7%	169.2%	133.1%	n/a	4.49	2.12	1.53	10-Oct-19	Back on the High Fibre Diet, Upgrade to OUTPERFORM
CVT	Comvita	\$3.00 n/a	11.9%	33.8%	33.8%	-65%	0.15	0.43	0.43	26-Aug-19	FY19 — Clearing the Cupboard
DGL	Delegat Group	\$11.30 n/a	34.6%	33.2%	33.4%	+4%	0.43	0.42	0.45	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
EBO	EBOS Group	\$25.20 NEUTRAL	74.8%	68.5%	64.5%	+9%	0.93	0.86	0.86	16-Oct-19	Sticking to the Script
FBU	Fletcher Building	\$5.30 UNDERPERFORM	64.9%	60.7%	60.4%	+7%	0.81	0.77	0.82	22-Aug-19	FY19 Result — No News is Good News
FBH	F&P Healthcare	\$20.76 UNDERPERFORM	64.9%	66.3%	79.4%	-2%	0.81	0.84	1.04	29-Oct-19	Unmasking ResMed's 1Q20 Result
FRE	Freightways	\$7.86 NEUTRAL	75.0%	75.1%	74.8%	-0%	0.94	0.95	0.99	31-Oct-19	Warm Feel from Cool Deal
FSF	Fontterra	\$4.00 n/a	46.3%	65.3%	68.1%	-29%	0.58	0.82	0.86	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.08 UNDERPERFORM	97.3%	87.0%	90.9%	+12%	1.22	1.10	1.18	15-Nov-19	1H20 result — In Their Prime
GNE	Genesis Energy	\$3.17 OUTPERFORM	104.2%	101.2%	101.2%	+3%	1.30	1.28	1.27	7-Nov-19	Retail Tracking Well, Generation Less So
GTK	Gentrack	\$5.21 NEUTRAL	70.0%	76.0%	76.0%	-8%	0.87	0.95	0.95	1-Oct-19	Further Offtrack
IFT	Infratil	\$4.85 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14-Nov-19	Gearing Up for Cash Returns — 1H20 Result
IPL	Investore	\$1.85 OUTPERFORM	93.0%	91.3%	91.3%	+2%	1.16	1.16	1.16	14-Nov-19	1H20 — Everyday Essentials
KMD	Kathmandu Holdings	\$3.02 NEUTRAL	61.7%	63.7%	60.0%	-3%	0.77	0.80	0.77	9-Oct-19	Catching the Next Wave
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	96.3%	96.4%	98.9%	-0%	1.20	1.21	1.30	8-Oct-19	Changing the Retail Mix
MCY	Mercury	\$4.91 NEUTRAL	83.6%	85.8%	85.1%	-3%	1.04	1.08	1.07	13-Nov-19	Winding Up Turitea Stage 2
MEL	Meridian Energy	\$4.53 NEUTRAL	120.6%	124.3%	117.2%	-3%	1.51	1.57	1.48	7-Nov-19	Aluminium Smelts Share Price
MET	Mettlcare	\$5.22 OUTPERFORM	25.9%	20.1%	22.1%	+29%	0.32	0.25	0.25	27-Aug-19	FY19 Result — Care Full Progress
MFT	Mainfreight	\$4.99 NEUTRAL	40.0%	40.0%	39.1%	+0%	0.50	0.50	0.53	14-Nov-19	1H20 Result — Blue Chip
MHJ	Michael Hill Intl	\$0.73 NEUTRAL	71.1%	65.6%	62.3%	+8%	0.89	0.83	0.85	14-Oct-19	1Q20 Sales — Improving Clarity
MPG	Metro Performance Glass	\$0.35 NEUTRAL	34.2%	55.5%	55.6%	-38%	0.43	0.70	0.70	24-May-19	FY19 — Glass Half Empty
NPH	Napier Port	\$3.27 NEUTRAL	74.9%	58.3%	58.3%	+29%	0.94	0.72	0.72	25-Oct-19	Volumes Support First Port Call
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	49.2%	49.4%	49.4%	-0%	0.62	0.62	0.62	30-Aug-19	FY19 — Swimming Upstream
NZM	NZME	\$0.42 n/a	31.8%	52.9%	52.9%	-40%	0.40	0.67	0.67	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$2.06 NEUTRAL	56.5%	82.7%	76.7%	-32%	0.71	1.05	0.88	19-Sep-19	Mike Hikes to CEN — July/August 2019 Operating Statistics
NZX	NZX	\$1.25 n/a	105.9%	105.3%	86.6%	+1%	1.32	1.33	1.14	14-Aug-19	1H19 Result — Tracking to Plan
OCA	Oceania Healthcare	\$1.07 NEUTRAL	55.0%	55.2%	55.2%	-0%	0.69	0.69	0.69	30-Aug-19	Coastal Cool
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	93.6%	91.0%	93.8%	+3%	1.17	1.15	1.24	8-Oct-19	Development Milestones
PEB	Pacific Edge	\$0.19 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	30-May-19	FY19 Result - A Repeat Script
PFI	Property For Industry	\$2.33 NEUTRAL	88.2%	92.6%	96.6%	-5%	1.10	1.17	1.27	8-Oct-19	Industrious
PGW	PGG Wrightson	\$2.45 n/a	78.7%	80.7%	70.0%	-3%	0.98	1.02	0.91	23-Oct-19	Farmer Activity Subdued
POT	Port of Tauranga	\$6.51 UNDERPERFORM	91.2%	90.9%	84.6%	+0%	1.14	1.15	1.10	29-Oct-19	Tide Change in Growth
RBD	Restaurant Brands NZ	\$11.77 UNDERPERFORM	0.0%	66.6%	70.2%	-100%	0.00	0.84	0.92	17-Oct-19	1H20 — KFC Rules the Roost
RYM	Ryman Healthcare	\$14.34 NEUTRAL	50.0%	49.9%	50.9%	+0%	0.62	0.63	0.66	15-Nov-19	1H20 Preview — Melbourne Momentum
SAN	Sanford	\$7.31 OUTPERFORM	42.4%	57.4%	69.3%	-26%	0.53	0.72	0.86	15-Nov-19	FY19 Result — Navigating Choppy Waters
SCL	Scales	\$5.24 NEUTRAL	71.3%	72.0%	72.0%	-1%	0.89	0.91	0.91	29-Aug-19	1H19 Result — Bearing Fruit
SKC	SKYCITY	\$3.90 NEUTRAL	89.0%	83.7%	83.3%	+6%	1.11	1.05	1.08	8-Nov-19	Investor Day — Consistent Hand
SKL	Skellerup Holdings	\$2.30 n/a	88.2%	77.2%	63.2%	+14%	1.10	0.97	0.85	26-Aug-19	FY19 — Less Milk, More Water
SKT	Sky TV	\$0.95 NEUTRAL	0.0%	68.6%	63.9%	-100%	0.00	0.87	0.88	23-Aug-19	FY19 Result — A Fighting Chance; Raise to NEUTRAL
SML	Synlait Milk	\$9.34 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Oct-19	Doubling Down in Everyday Dairy
SPG	Slide Property	\$2.22 NEUTRAL	91.1%	94.4%	93.5%	-4%	1.14	1.19	1.20	8-Oct-19	Stridin out Industrial Legs
SPK	Spark NZ	\$4.45 OUTPERFORM	109.8%	113.3%	96.6%	-3%	1.37	1.43	1.30	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.87 NEUTRAL	69.9%	77.1%	78.1%	-9%	0.87	0.97	1.02	26-Aug-19	FY19 Result — Margins Not Made of Steel; Upgrade to NEUTRAL
SUM	Summerset Group	\$7.25 OUTPERFORM	30.0%	30.2%	34.3%	-1%	0.37	0.38	0.44	9-Oct-19	3Q19 Springs Inb Action
THL	Tourism Holdings	\$3.30 NEUTRAL	130.4%	89.1%	69.1%	+46%	1.63	1.13	0.90	22-Oct-19	Yellow Card; Repeated Infringements
TLT	Tilt Renewables	\$3.14 OUTPERFORM	0.0%	15.7%	15.7%	-100%	0.00	0.20	0.20	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
TPW	Trustpower	\$7.68 NEUTRAL	106.6%	100.5%	100.5%	+6%	1.33	1.27	1.27	7-Nov-19	Opex Rising—1H20 Result Review
VCT	Vector	\$3.56 UNDERPERFORM	129.9%	114.8%	94.4%	+13%	1.62	1.45	1.26	26-Aug-19	Imputing a Lower Gross Dividend — FY19 Result Review
VGL	Vista Group	\$3.90 n/a	47.0%	50.6%	50.6%	-7%	0.59	0.64	0.64	30-Aug-19	1H19 Result — Box Office Disappointment
VHP	Vital Healthcare	\$2.66 OUTPERFORM	89.9%	81.2%	94.7%	+11%	1.12	1.02	1.20	13-Nov-19	1Q20 — Vital Signs
WHS	The Warehouse Group	\$2.84 n/a	77.0%	83.3%	78.0%	-8%	0.96	1.05	1.08	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$5.25 NEUTRAL	119.7%	79.1%	79.6%	+51%	1.50	0.99	0.99	1-Nov-19	Downgrade Haunts 1H20 Result
Median (Forsyth Barr Universe):			74.8%	75.1%	70.2%	-1%					
Median (S&P/NZX 50 Companies):			80.0%	79.2%	76.9%	+1%					
Weighted Average:			72.6%	74.0%	74.3%	-2%					

Source: IRESS, Forsyth Barr analysis
Prem/Disc - versus 5yr historic average, Payout Ratio Relative versus S&P/NZX 50 Median

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