

# Quantitative Screening

## NZ Market Multiples: 12 Month Forward Snapshot

The 12 month forward weighted PE for the New Zealand market is currently 23.8x, +24% 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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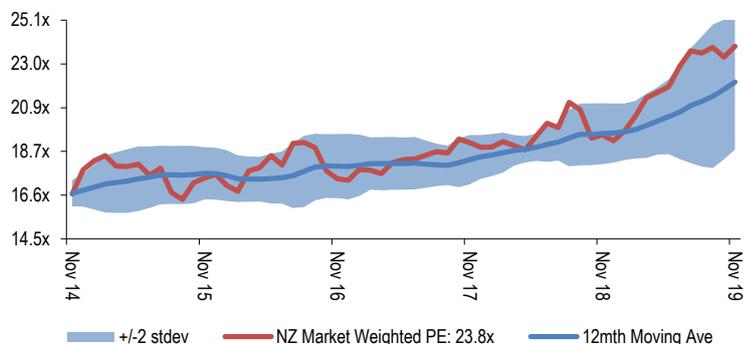


**Figure 1. 12mth Forward PE (New Zealand)**

	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):	20.1x	17.3x	15.1x	+16%
Weighted Average:	23.8x	19.1x	16.1x	+24%

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

**Figure 2. 12mth Forward PE (New Zealand)**



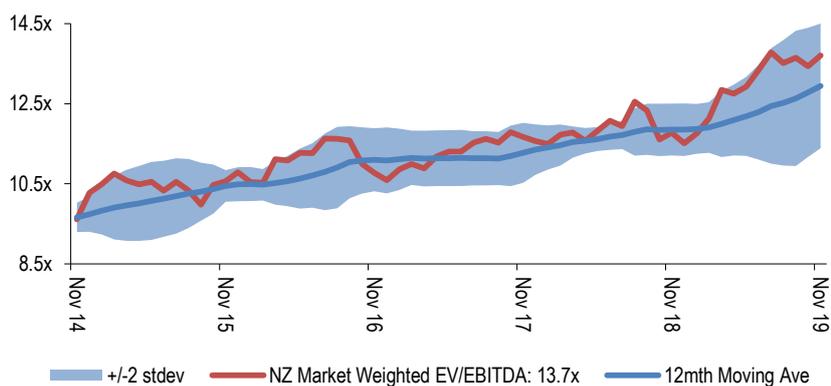
Source: Forsyth Barr analysis

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

	12mth Fwd EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	11.4x	10.5x	9.7x	+9%
Median (S&P/NZX 50 Companies):	13.5x	11.0x	9.3x	+22%
Weighted Average:	13.7x	11.5x	9.2x	+19%

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

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



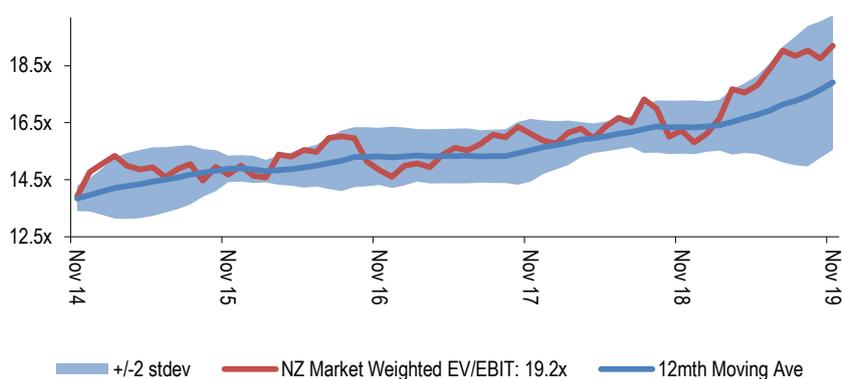
Source: Forsyth Barr analysis

**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	+14%
Median (S&P/NZX 50 Companies):	17.3x	15.0x	12.3x	+15%
Weighted Average:	19.2x	16.0x	12.9x	+20%

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

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



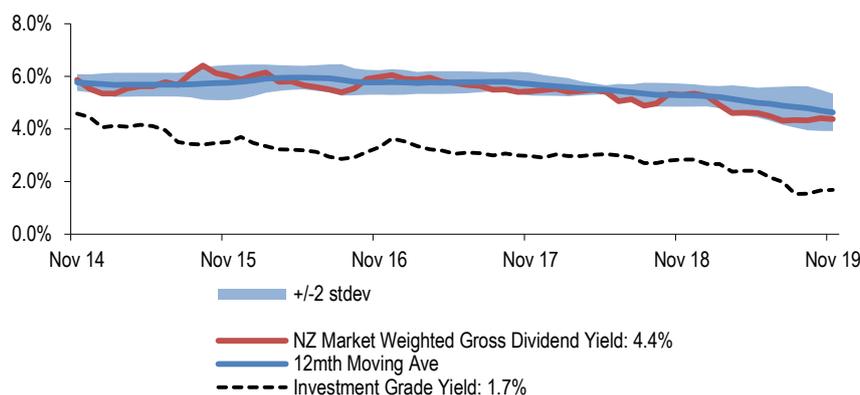
Source: Forsyth Barr analysis

**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%	-15%
Median (S&P/NZX 50 Companies):	5.2%	6.5%	7.1%	-20%
Weighted Average:	4.4%	5.4%	6.6%	-20%

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

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



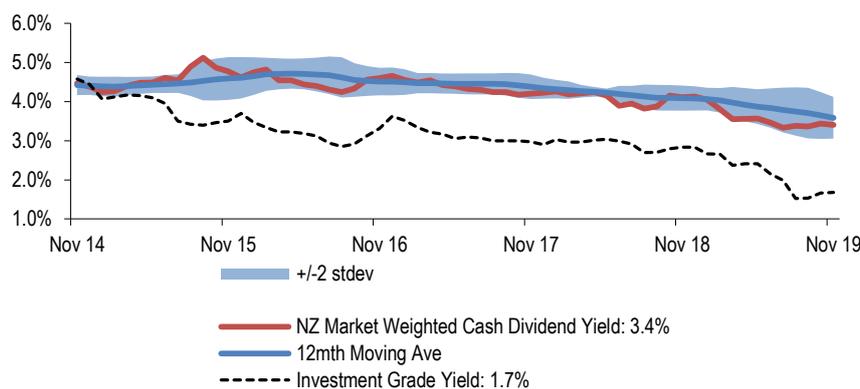
Source: Forsyth Barr analysis

**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%	-13%
Median (S&P/NZX 50 Companies):	3.9%	4.8%	5.2%	-18%
Weighted Average:	3.4%	4.2%	4.8%	-20%

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

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

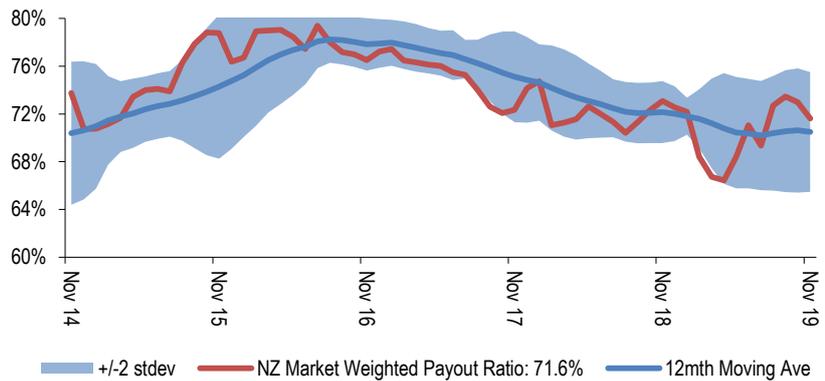


Source: Forsyth Barr analysis

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

	12mth Fwd Payout Ratio	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	74.6%	75.1%	70.2%	-1%
Median (S&P/NZX 50 Companies):	79.8%	79.2%	76.9%	+1%
Weighted Average:	71.6%	74.0%	74.3%	-3%

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	\$0.36 NEUTRAL	4.4x	9.8x	9.9x	-55%	0.22	0.56	0.57	24-May-19	FY19 — Glass Half Empty
NZR	Refining NZ	\$1.97 NEUTRAL	9.5x	12.7x	17.7x	-25%	0.47	0.71	1.21	22-Nov-19	GRIM Uplift — Sept/Oct 2019
ABA	Abano Healthcare Group	\$5.39 NEUTRAL	12.0x	15.6x	14.5x	-23%	0.60	0.89	0.97	12-Nov-19	Tooth Fairy Arrives
SUM	Summerset Group	\$7.27 OUTPERFORM	14.1x	16.8x	21.6x	-16%	0.70	0.95	1.35	9-Oct-19	3Q19 Springs Into Action
CVT	Comvita	\$3.05 n/a	14.4x	16.9x	16.9x	-15%	0.72	0.95	0.95	26-Aug-19	FY19 — Clearing the Cupboard
MHJ	Michael Hill Int'l	\$0.73 NEUTRAL	9.9x	11.5x	12.6x	-14%	0.49	0.65	0.84	14-Oct-19	1Q20 Sales — Improving Clarity
NZM	NZME	\$0.42 n/a	5.4x	6.3x	11.0x	-14%	0.27	0.35	0.35	28-Aug-19	1H19 Result — Slow News Day
ATM	The a2 Milk Company	\$14.94 OUTPERFORM	29.5x	33.9x	35.2x	-13%	1.47	1.92	2.00	20-Nov-19	Another Tick for the Formula
ARV	Arvida Group Limited	\$1.59 OUTPERFORM	13.5x	14.9x	14.9x	-9%	0.67	0.84	0.84	20-Nov-19	1H20 Result — Building Well
OCA	Oceania Healthcare	\$1.09 NEUTRAL	11.2x	12.0x	12.0x	-7%	0.56	0.65	0.65	30-Aug-19	Coastal Cool
ZEL	Z Energy	\$4.90 NEUTRAL	12.2x	13.1x	13.1x	-7%	0.61	0.74	0.75	1-Nov-19	Downgrade Haunts 1H20 Result
WHS	The Warehouse Group	\$2.75 n/a	11.9x	12.7x	13.8x	-7%	0.59	0.72	0.92	11-Nov-19	1Q20 Sales Check Out
MET	Metteficare	\$5.80 OUTPERFORM	13.2x	14.0x	15.5x	-6%	0.66	0.80	0.95	27-Aug-19	FY19 Result — Care Full Progress
PGW	PGG Wrightson	\$2.39 n/a	11.2x	11.8x	11.1x	-5%	0.56	0.66	0.73	23-Oct-19	Farmer Activity Subdued
SAN	Sanford	\$7.40 OUTPERFORM	13.6x	14.2x	14.9x	-4%	0.68	0.80	0.99	15-Nov-19	FY19 Result — Navigating Choppy Waters
SML	Synlait Milk	\$9.14 NEUTRAL	16.8x	17.6x	17.6x	-4%	0.84	0.87	0.87	29-Oct-19	Doubling Down in Everyday Dairy
BGP	Briscoe Group	\$3.71 n/a	12.7x	13.0x	12.8x	-3%	0.63	0.74	0.85	4-Nov-19	3Q20 Sales Takeaways
KMD	Kathmandu Holdings	\$2.95 NEUTRAL	10.3x	10.4x	10.7x	-1%	0.51	0.58	0.68	9-Oct-19	Catching the Next Wave
GTK	Gentrack	\$4.50 NEUTRAL	28.9x	28.8x	28.8x	+0%	1.44	1.47	1.47	1-Oct-19	Further Offtrack
NPH	Napier Port	\$3.35 NEUTRAL	32.1x	31.8x	31.8x	+1%	1.60	1.52	1.52	20-Nov-19	FY19 — Safely Navigated
APL	Asset Plus	\$0.64 NEUTRAL	17.3x	17.1x	14.3x	+2%	0.86	0.96	0.93	8-Oct-19	External Opportunities
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	20.5x	19.9x	19.9x	+3%	1.02	0.96	0.96	30-Aug-19	FY19 — Swimming Upstream
RYM	Ryman Healthcare	\$14.10 NEUTRAL	24.3x	23.4x	20.1x	+3%	1.21	1.32	1.30	22-Nov-19	1H20 — Vertical Velocity
SKT	Sky TV	\$0.80 UNDERPERFORM	10.9x	10.4x	13.7x	+5%	0.54	0.59	0.93	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
FRE	Freightways	\$7.76 NEUTRAL	18.3x	17.5x	15.3x	+5%	0.91	0.99	1.01	31-Oct-19	Warm Feel from Cool Deal
SKC	SKYCITY	\$3.89 NEUTRAL	17.3x	16.5x	15.8x	+5%	0.86	0.93	1.04	8-Nov-19	Investor Day — Consistent Hand
VGL	Vista Group	\$3.80 n/a	36.4x	34.1x	34.1x	+7%	1.81	1.88	1.88	30-Aug-19	1H19 Result — Box Office Disappointment
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	21.7x	20.0x	17.1x	+9%	1.08	1.12	1.12	19-Nov-19	1H20 Result — Mixing It Up
FBU	Fletcher Building	\$5.28 UNDERPERFORM	14.7x	13.2x	12.5x	+11%	0.73	0.75	0.83	22-Aug-19	FY19 Result — No News is Good News
SPG	Stride Property	\$2.20 NEUTRAL	20.2x	18.2x	17.0x	+11%	1.01	1.02	1.05	20-Nov-19	Taking Steps in Every Direction
EBO	EBOS Group	\$22.95 NEUTRAL	19.9x	17.8x	14.3x	+12%	0.99	1.00	0.93	16-Oct-19	Sticking to the Script
SPK	Spark NZ	\$4.48 OUTPERFORM	19.7x	17.5x	14.0x	+12%	0.98	0.98	0.91	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
THL	Tourism Holdings	\$3.20 NEUTRAL	15.4x	13.5x	10.5x	+14%	0.77	0.77	0.75	22-Oct-19	Yellow Card; Repeated Infringements
ARG	Argosy Property	\$1.37 NEUTRAL	20.2x	17.5x	14.9x	+15%	1.01	0.98	0.97	21-Nov-19	1H20 — Seeing Green
IPL	Investore	\$1.79 OUTPERFORM	21.8x	18.9x	18.9x	+15%	1.09	1.04	1.04	20-Nov-19	Stocking the Shelves
VCT	Vecor	\$3.52 UNDERPERFORM	27.2x	23.5x	17.7x	+16%	1.36	1.31	1.14	26-Aug-19	Imputing a Lower Gross Dividend — FY19 Result Review
SKL	Skellerup Holdings	\$2.32 n/a	14.9x	12.8x	10.9x	+16%	0.74	0.72	0.71	26-Aug-19	FY19 — Less Milk, More Water
NZX	NZX	\$1.24 n/a	21.5x	18.4x	18.0x	+17%	1.07	1.03	1.18	14-Aug-19	1H19 Result — Tracking to Plan
STU	Steel & Tube Holdings	\$0.84 OUTPERFORM	12.0x	10.0x	11.4x	+20%	0.60	0.56	0.76	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
CEN	Contact Energy	\$6.85 OUTPERFORM	19.4x	16.0x	15.9x	+22%	0.97	0.92	1.07	7-Nov-19	NZAS Creates Opportunity
AIR	Air New Zealand	\$2.80 NEUTRAL	10.2x	8.3x	8.8x	+23%	0.51	0.47	0.59	26-Sep-19	Propstar Exits Regional Charts
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	26.0x	21.0x	16.9x	+24%	1.30	1.18	1.09	8-Oct-19	Development Milestones
FSF	Fontterra	\$4.00 n/a	16.1x	13.0x	14.2x	+24%	0.80	0.73	0.84	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
AIA	Auckland Airport	\$9.18 UNDERPERFORM	41.4x	33.1x	26.9x	+25%	2.06	1.85	1.75	18-Sep-19	Lower Aero Flight Plan
DGL	Delegat Group	\$11.34 n/a	20.9x	16.6x	12.7x	+26%	1.04	0.92	0.81	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MEL	Meridian Energy	\$4.32 NEUTRAL	24.2x	19.2x	17.7x	+26%	1.21	1.10	1.02	7-Nov-19	Aluminium Smelts Share Price
PFI	Property For Industry	\$2.33 NEUTRAL	26.6x	21.1x	18.2x	+27%	1.34	1.19	1.19	8-Oct-19	Industrious
MFT	Mainfreight	\$40.06 NEUTRAL	24.0x	18.8x	14.8x	+28%	1.19	1.05	0.95	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$20.47 UNDERPERFORM	41.2x	31.7x	25.4x	+30%	2.05	1.78	1.65	25-Nov-19	1H20 Preview — Pulse Check
MCY	Mercury	\$4.66 NEUTRAL	24.4x	18.7x	17.5x	+30%	1.21	1.08	1.03	13-Nov-19	Winding Up Turfite Stage 2
GNE	Genesis Energy	\$3.10 OUTPERFORM	18.4x	14.1x	13.9x	+30%	0.92	0.81	0.81	7-Nov-19	Retail Tracking Well, Generation Less So
SCL	Scales	\$5.31 NEUTRAL	18.9x	14.5x	14.3x	+31%	0.94	0.83	0.82	29-Aug-19	1H19 Result — Bearing Fruit
POT	Port of Tauranga	\$6.50 UNDERPERFORM	42.7x	32.6x	24.3x	+31%	2.13	1.83	1.57	29-Oct-19	Tide Change in Growth
TPW	Truspower	\$7.17 NEUTRAL	22.5x	16.9x	16.9x	+33%	1.12	0.94	0.94	7-Nov-19	Opex Rising — 1H20 Result Review
VHP	Vital Healthcare	\$2.64 OUTPERFORM	26.3x	19.7x	16.6x	+33%	1.31	1.10	1.08	13-Nov-19	1Q20 — Vital Signs
AUG	Augusta Capital	\$1.50 NEUTRAL	21.0x	15.6x	13.4x	+34%	1.05	0.87	0.86	24-Oct-19	Nothing to Worry About
RBD	Restaurant Brands NZ	\$11.65 UNDERPERFORM	27.5x	18.3x	12.8x	+50%	1.37	1.02	0.82	17-Oct-19	1H20 — KFC Rules the Roost
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	30.6x	18.7x	14.9x	+64%	1.52	1.04	0.96	15-Nov-19	1H20 result — In Their Prime
TLT	Tilt Renewables	\$3.08 OUTPERFORM	13.6x	5.4x	5.4x	+149%	0.68	0.34	0.34	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
IFT	Infratil	\$4.82 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	\$5.60 OUTPERFORM	>50x	35.9x	24.9x	n/a	n/a	1.94	1.38	20-Nov-19	An Improved Regulatory Picture
PEB	Pacific Edge	\$0.14 RESTRICTED	n/a	43.0x	43.0x	n/a	n/a	n/a	n/a	22-Nov-19	1H20 Result and Capital Raise
<b>Median (Forsyth Barr Universe):</b>			<b>18.9x</b>	<b>16.9x</b>	<b>14.9x</b>	<b>+12%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>20.1x</b>	<b>17.3x</b>	<b>15.1x</b>	<b>+16%</b>					
<b>Weighted Average:</b>			<b>23.8x</b>	<b>19.1x</b>	<b>16.1x</b>	<b>+24%</b>					

Source: IRESS, Forsyth Barr analysis

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

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

Code	Coy Name	Price Rating	EV/EBITDA	5yr Ave	Hist. Ave	Prem/Disc	EV/EBITDA Rel	5yr Ave	Hist. Ave	Last Note	Topic
SKT	Sky TV	\$0.80 UNDERPERFORM	2.9x	5.3x	7.0x	-45%	0.21	0.49	0.78	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
MPG	Metro Performance Glass	\$0.36 NEUTRAL	3.6x	6.3x	6.4x	-43%	0.27	0.58	0.60	24-May-19	FY19 — Glass Half Empty
PGW	PGG Wrightson	\$2.39 n/a	4.3x	7.5x	7.7x	-43%	0.32	0.68	0.84	23-Oct-19	Farmer Activity Subdued
AUG	Augusta Capital	\$1.50 NEUTRAL	6.8x	10.3x	11.1x	-34%	0.50	0.96	1.21	24-Oct-19	Nothing to Worry About
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
NZR	Refining NZ	\$1.97 NEUTRAL	4.2x	5.3x	5.7x	-21%	0.31	0.48	0.60	22-Nov-19	GRIM Uplift — Sept/Oct 2019
MHJ	Michael Hill Intl	\$0.73 NEUTRAL	4.9x	5.9x	6.9x	-16%	0.37	0.54	0.77	14-Oct-19	1Q20 Sales — Improving Clarity
OCA	Oceania Healthcare	\$1.09 NEUTRAL	6.6x	7.8x	7.8x	-16%	0.49	0.67	0.67	30-Aug-19	Coastal Cool
ZEL	Z Energy	\$4.90 NEUTRAL	7.0x	8.1x	8.0x	-14%	0.52	0.74	0.76	1-Nov-19	Downgrade Haunts 1H20 Result
STU	Steel & Tube Holdings	\$0.84 OUTPERFORM	6.0x	7.0x	7.4x	-13%	0.45	0.63	0.81	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
SAN	Sanford	\$7.40 OUTPERFORM	7.8x	8.9x	8.4x	-12%	0.58	0.81	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
ATM	The a2 Milk Company	\$14.94 OUTPERFORM	18.7x	21.1x	21.1x	-12%	1.39	1.95	1.97	20-Nov-19	Another Tick for the Formula
FBU	Fletcher Building	\$5.28 UNDERPERFORM	6.7x	7.4x	7.1x	-10%	0.50	0.68	0.78	22-Aug-19	FY19 Result — No News is Good News
CVT	Convita	\$3.05 n/a	9.8x	10.7x	10.7x	-9%	0.73	0.94	0.94	26-Aug-19	FY19 — Clearing the Cupboard
WHS	The Warehouse Group	\$2.75 n/a	5.7x	6.2x	7.3x	-9%	0.42	0.57	0.81	11-Nov-19	1Q20 Sales Check Out
SUM	Summerset Group	\$7.27 OUTPERFORM	15.2x	16.4x	19.0x	-7%	1.13	1.51	1.95	9-Oct-19	3Q19 Springs Into Action
THL	Tourism Holdings	\$3.20 NEUTRAL	5.4x	5.8x	4.1x	-7%	0.40	0.52	0.43	22-Oct-19	Yellow Card; Repeated Infringements
ABA	Abano Healthcare Group	\$5.39 NEUTRAL	7.5x	8.1x	6.6x	-6%	0.56	0.74	0.72	12-Nov-19	Tooth Fairy Arrives
GTK	Gentrack	\$4.50 NEUTRAL	14.3x	15.3x	15.3x	-6%	1.07	1.25	1.25	1-Oct-19	Further Offtrack
SML	Synlait Milk	\$9.14 NEUTRAL	10.1x	10.6x	10.6x	-5%	0.75	0.85	0.85	29-Oct-19	Doubling Down in Everyday Dairy
BGP	Briscoe Group	\$3.71 n/a	7.6x	8.0x	6.7x	-4%	0.57	0.73	0.73	4-Nov-19	3Q20 Sales Takeaways
FRE	Freightways	\$7.76 NEUTRAL	11.3x	11.3x	9.9x	-0%	0.84	1.03	1.07	31-Oct-19	Warm Feel from Cool Deal
MET	Mettlcare	\$5.80 OUTPERFORM	14.5x	14.5x	15.1x	+0%	1.08	1.33	1.56	27-Aug-19	FY19 Result — Care Full Progress
APL	Asset Plus	\$0.64 NEUTRAL	15.7x	15.3x	13.6x	+3%	1.16	1.39	1.48	8-Oct-19	External Opportunities
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	10.9x	10.5x	10.5x	+4%	0.81	0.81	0.81	30-Aug-19	FY19 — Swimming Upstream
NPH	Napier Port	\$3.35 NEUTRAL	15.9x	15.1x	15.1x	+5%	1.18	1.12	1.12	20-Nov-19	FY19 — Safely Navigated
KMD	Kathmandu Holdings	\$2.95 NEUTRAL	6.4x	6.0x	6.3x	+7%	0.48	0.55	0.65	9-Oct-19	Catching the Next Wave
VCT	Vector	\$3.52 UNDERPERFORM	10.9x	10.2x	9.1x	+7%	0.81	0.93	0.98	26-Aug-19	Imputing a Lower Gross Dividend — FY19 Result Review
IPL	Investore	\$1.79 OUTPERFORM	18.8x	17.6x	17.6x	+7%	1.40	1.53	1.53	20-Nov-19	Stocking the Shelves
VGL	Vista Group	\$3.80 n/a	17.3x	16.1x	16.1x	+8%	1.28	1.38	1.38	30-Aug-19	1H19 Result — Box Office Disappointment
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	23.8x	22.0x	15.9x	+8%	1.77	1.99	1.69	8-Oct-19	Development Milestones
SKC	SKYCITY	\$3.89 NEUTRAL	10.1x	9.3x	8.8x	+9%	0.75	0.84	0.97	8-Nov-19	Investor Day — Consistent Hand
RYM	Ryman Healthcare	\$14.10 NEUTRAL	24.7x	22.5x	19.0x	+10%	1.83	2.05	2.04	22-Nov-19	1H20 — Vertical Velocity
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
SPG	Stride Property	\$2.20 NEUTRAL	17.9x	16.2x	14.9x	+11%	1.33	1.46	1.53	20-Nov-19	Taking Steps in Every Direction
FSF	Fonterra	\$4.00 n/a	9.0x	8.1x	8.5x	+11%	0.67	0.74	0.82	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
EBO	EBOS Group	\$22.95 NEUTRAL	12.5x	11.3x	9.0x	+11%	0.93	1.02	0.96	16-Oct-19	Sticking to the Script
NZX	NZX	\$1.24 n/a	10.6x	9.3x	10.0x	+14%	0.79	0.85	1.08	14-Aug-19	1H19 Result — Tracking to Plan
KPG	Kwi Property Group	\$1.56 OUTPERFORM	19.6x	17.0x	14.3x	+15%	1.46	1.55	1.54	19-Nov-19	1H20 Result — Mixing It Up
SPK	Spark NZ	\$4.48 OUTPERFORM	8.4x	7.3x	5.8x	+16%	0.63	0.66	0.62	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
CEN	Contact Energy	\$6.85 OUTPERFORM	12.4x	10.5x	9.7x	+18%	0.92	0.95	1.06	7-Nov-19	NZAS Creates Opportunity
GNE	Genesis Energy	\$3.10 OUTPERFORM	11.6x	9.8x	9.6x	+18%	0.86	0.88	0.88	7-Nov-19	Retail Tracking Well, Generation Less So
AIA	Auckland Airport	\$9.18 UNDERPERFORM	23.7x	19.7x	15.4x	+20%	1.76	1.79	1.65	18-Sep-19	Lower Aero Flight Plan
ARG	Argosy Property	\$1.37 NEUTRAL	19.1x	15.8x	13.4x	+21%	1.42	1.43	1.45	21-Nov-19	1H20 — Seeing Green
TPW	Trustpower	\$7.17 NEUTRAL	14.0x	11.5x	11.5x	+21%	1.04	1.00	1.00	7-Nov-19	Opex Rising — 1H20 Result Review
PFI	Property For Industry	\$2.33 NEUTRAL	20.8x	17.2x	14.6x	+21%	1.55	1.56	1.58	8-Oct-19	Industrious
ARV	Arvida Group Limited	\$1.59 OUTPERFORM	14.3x	11.7x	11.7x	+23%	1.06	1.06	1.06	20-Nov-19	1H20 Result — Building Well
POT	Port of Tauranga	\$6.50 UNDERPERFORM	26.2x	21.3x	16.2x	+23%	1.95	1.93	1.69	29-Oct-19	Tide Change in Growth
MEL	Meridian Energy	\$4.32 NEUTRAL	15.9x	12.8x	12.1x	+24%	1.18	1.15	1.12	7-Nov-19	Aluminium Smelts Share Price
MCY	Mercury	\$4.66 NEUTRAL	13.8x	11.1x	10.5x	+24%	1.03	1.00	0.99	13-Nov-19	Winding Up Turitea Stage 2
CNU	Chorus	\$5.60 OUTPERFORM	8.1x	6.4x	5.7x	+25%	0.60	0.58	0.56	20-Nov-19	An Improved Regulatory Picture
MFT	Mainfreight	\$40.06 NEUTRAL	13.9x	11.1x	8.8x	+26%	1.04	1.00	0.94	14-Nov-19	1H20 Result — Blue Chip
DGL	Delegat Group	\$11.34 n/a	13.5x	10.7x	8.0x	+26%	1.01	0.97	0.83	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
SCL	Scales	\$5.31 NEUTRAL	11.1x	8.7x	8.7x	+27%	0.82	0.79	0.78	29-Aug-19	1H19 Result — Bearing Fruit
SKL	Skellerup Holdings	\$2.32 n/a	9.5x	7.5x	6.7x	+27%	0.71	0.67	0.73	26-Aug-19	FY19 — Less Milk, More Water
VHP	Vital Healthcare	\$2.64 OUTPERFORM	22.5x	17.4x	14.4x	+29%	1.67	1.57	1.56	13-Nov-19	1Q20 — Vital Signs
TLT	Tilt Renewables	\$3.08 OUTPERFORM	12.5x	9.7x	9.7x	+29%	0.93	0.84	0.84	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
FPH	F&P Healthcare	\$20.47 UNDERPERFORM	26.7x	19.7x	15.3x	+35%	1.98	1.78	1.63	25-Nov-19	1H20 Preview — Pulse Check
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	25.5x	18.0x	14.9x	+41%	1.90	1.62	1.61	15-Nov-19	1H20 result — In Their Prime
RBD	Restaurant Brands NZ	\$11.65 UNDERPERFORM	13.5x	9.0x	6.3x	+50%	1.00	0.81	0.67	17-Oct-19	1H20 — KFC Rules the Roost
IFT	Infratil	\$4.82 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	\$0.14 RESTRICTED	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22-Nov-19	1H20 Result and Capital Raise
<b>Median (Forsyth Barr Universe):</b>			<b>11.4x</b>	<b>10.5x</b>	<b>9.7x</b>	<b>+9%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>13.5x</b>	<b>11.0x</b>	<b>9.3x</b>	<b>+22%</b>					
<b>Weighted Average:</b>			<b>13.7x</b>	<b>11.5x</b>	<b>9.2x</b>	<b>+19%</b>					

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
AUG	Augusta Capital	\$1.50 NEUTRAL	6.8x	10.3x	11.1x	-35%	0.39	0.70	0.92	24-Oct-19	Nothing to Worry About
PGW	PGG Wrightson	\$2.39 n/a	5.9x	8.9x	8.9x	-34%	0.34	0.59	0.74	23-Oct-19	Farmer Activity Subdued
MPG	Metro Performance Glass	\$0.36 NEUTRAL	5.5x	8.3x	8.4x	-34%	0.32	0.56	0.57	24-May-19	FY19 — Glass Half Empty
NZR	Refining NZ	\$1.97 NEUTRAL	8.5x	10.4x	12.4x	-18%	0.49	0.69	0.97	22-Nov-19	GRM Uplift — Sept/Oct 2019
NZM	NZME	\$0.42 n/a	5.5x	6.5x	6.5x	-16%	0.32	0.42	0.42	28-Aug-19	1H19 Result — Slow News Day
ATM	The a2 Milk Company	\$14.94 OUTPERFORM	18.6x	22.3x	23.0x	-16%	1.08	1.52	1.58	20-Nov-19	Another Tick for the Formula
OCA	Oceania Healthcare	\$1.09 NEUTRAL	7.7x	9.1x	9.1x	-15%	0.45	0.57	0.57	30-Aug-19	Coastal Cool
WHS	The Warehouse Group	\$2.75 n/a	8.7x	9.8x	10.4x	-11%	0.50	0.66	0.87	11-Nov-19	1Q20 Sales Check Out
MHJ	Michael Hill Int'l	\$0.73 NEUTRAL	7.2x	8.1x	9.0x	-11%	0.42	0.55	0.76	14-Oct-19	1Q20 Sales — Improving Clarity
SUM	Summerset Group	\$7.27 OUTPERFORM	16.1x	17.4x	20.2x	-8%	0.93	1.18	1.53	9-Oct-19	3Q19 Springs Into Action
SAN	Sanford	\$7.40 OUTPERFORM	10.8x	11.5x	11.1x	-6%	0.62	0.77	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
BGP	Briscoe Group	\$3.71 n/a	8.2x	8.6x	7.8x	-5%	0.47	0.58	0.65	4-Nov-19	3Q20 Sales Takeaways
ABA	Abano Healthcare Group	\$5.39 NEUTRAL	11.5x	12.0x	9.4x	-4%	0.66	0.80	0.77	12-Nov-19	Tooth Fairy Arrives
FBU	Fletcher Building	\$5.28 UNDERPERFORM	9.4x	9.8x	9.3x	-4%	0.54	0.66	0.78	22-Aug-19	FY19 Result — No News is Good News
CVT	Cornvita	\$3.05 n/a	13.9x	14.5x	14.5x	-4%	0.80	0.94	0.94	26-Aug-19	FY19 — Clearing the Cupboard
SML	Synlait Milk	\$9.14 NEUTRAL	12.8x	13.2x	13.2x	-3%	0.74	0.77	0.77	29-Oct-19	Doubling Down in Everyday Dairy
GTK	Centrack	\$4.50 NEUTRAL	20.7x	21.2x	21.2x	-2%	1.19	1.26	1.26	1-Oct-19	Further Offtrack
STU	Steel & Tube Holdings	\$0.84 OUTPERFORM	8.8x	8.7x	8.9x	+1%	0.51	0.58	0.75	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
SCL	Scales	\$5.31 NEUTRAL	13.6x	13.4x	13.4x	+1%	0.78	0.78	0.78	29-Aug-19	1H19 Result — Bearing Fruit
TLT	Tilt Renewables	\$3.08 OUTPERFORM	26.4x	25.9x	25.9x	+2%	1.53	1.67	1.67	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
APL	Asset Plus	\$0.64 NEUTRAL	15.7x	15.3x	13.7x	+2%	0.90	1.02	1.13	8-Oct-19	External Opportunities
THL	Tourism Holdings	\$3.20 NEUTRAL	10.4x	10.2x	8.9x	+2%	0.60	0.67	0.74	22-Oct-19	Yellow Card; Repeated Infringements
MET	Mellicare	\$5.80 OUTPERFORM	15.4x	15.0x	15.8x	+3%	0.89	1.01	1.20	27-Aug-19	FY19 Result — Care Full Progress
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	14.6x	14.1x	14.1x	+3%	0.84	0.81	0.81	30-Aug-19	FY19 — Swimming Upstream
KMD	Kathmandu Holdings	\$2.95 NEUTRAL	7.8x	7.5x	7.7x	+4%	0.45	0.50	0.58	9-Oct-19	Catching the Next Wave
FRE	Freightways	\$7.76 NEUTRAL	13.4x	13.0x	11.6x	+4%	0.78	0.87	0.96	31-Oct-19	Warm Feel from Cool Deal
NPH	Napier Port	\$3.35 NEUTRAL	23.0x	21.8x	21.8x	+6%	1.33	1.25	1.25	20-Nov-19	FY19 — Safely Navigated
IPL	Investore	\$1.79 OUTPERFORM	18.8x	17.6x	17.6x	+7%	1.08	1.13	1.13	20-Nov-19	Stocking the Shelves
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	23.8x	22.0x	15.9x	+8%	1.37	1.47	1.28	8-Oct-19	Development Milestones
SKT	Sky TV	\$0.80 UNDERPERFORM	8.8x	8.1x	10.6x	+9%	0.51	0.55	0.90	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
ZEL	Z Energy	\$4.90 NEUTRAL	10.7x	9.8x	9.8x	+9%	0.62	0.66	0.68	1-Nov-19	Downgrade Haunts 1H20 Result
SKC	SKYCITY	\$3.89 NEUTRAL	14.4x	13.0x	12.0x	+10%	0.83	0.87	0.99	8-Nov-19	Investor Day — Consistent Hand
SPG	Stride Property	\$2.20 NEUTRAL	17.9x	16.2x	14.9x	+11%	1.04	1.08	1.13	20-Nov-19	Taking Steps in Every Direction
RYM	Ryman Healthcare	\$14.10 NEUTRAL	26.9x	24.3x	20.5x	+11%	1.55	1.62	1.67	22-Nov-19	1H20 — Vertical Velocity
VGL	Vista Group	\$3.80 n/a	21.3x	19.2x	19.2x	+11%	1.23	1.23	1.23	30-Aug-19	1H19 Result — Box Office Disappointment
EBO	EBOS Group	\$22.95 NEUTRAL	14.3x	12.7x	10.0x	+12%	0.82	0.85	0.81	16-Oct-19	Sticking to the Script
SPK	Spark NZ	\$4.48 OUTPERFORM	14.9x	13.1x	10.7x	+13%	0.86	0.88	0.88	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	19.6x	17.0x	14.3x	+15%	1.13	1.14	1.17	19-Nov-19	1H20 Result — Mixing It Up
NZX	NZX	\$1.24 n/a	14.1x	12.2x	12.4x	+16%	0.81	0.81	1.01	14-Aug-19	1H19 Result — Tracking to Plan
TPW	Trustpower	\$7.17 NEUTRAL	17.3x	14.6x	14.6x	+18%	1.00	0.94	0.94	7-Nov-19	Opex Rising — 1H20 Result Review
SKL	Skellerup Holdings	\$2.32 n/a	11.0x	9.2x	8.3x	+19%	0.63	0.61	0.68	26-Aug-19	FY19 — Less Milk, More Water
ARG	Argosy Property	\$1.37 NEUTRAL	19.1x	15.8x	13.5x	+21%	1.10	1.05	1.10	21-Nov-19	1H20 — Seeing Green
PFI	Property For Industry	\$2.33 NEUTRAL	20.8x	17.2x	14.6x	+21%	1.20	1.14	1.20	8-Oct-19	Industrious
ARV	Arvida Group Limited	\$1.59 OUTPERFORM	15.7x	12.9x	12.9x	+21%	0.91	0.86	0.86	20-Nov-19	1H20 Result — Building Well
VCT	Vecor	\$3.52 UNDERPERFORM	20.2x	16.7x	13.8x	+22%	1.17	1.11	1.12	26-Aug-19	Imputing a Lower Gross Dividend — FY19 Result Review
FSF	Fonterra	\$4.00 n/a	15.3x	12.6x	13.3x	+22%	0.88	0.84	0.95	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
POT	Port of Tauranga	\$6.50 UNDERPERFORM	31.3x	25.7x	19.3x	+22%	1.81	1.71	1.51	29-Oct-19	Tide Change in Growth
DGL	Delegat Group	\$11.34 n/a	16.0x	13.0x	10.0x	+23%	0.92	0.86	0.80	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
AIA	Auckland Airport	\$9.18 UNDERPERFORM	30.0x	24.1x	18.7x	+24%	1.73	1.60	1.52	18-Sep-19	Lower Aero Flight Plan
CEN	Contact Energy	\$6.85 OUTPERFORM	21.6x	17.3x	14.9x	+25%	1.25	1.15	1.23	7-Nov-19	NZAS Creates Opportunity
MFT	Mainfreight	\$40.06 NEUTRAL	17.3x	13.9x	11.0x	+25%	1.00	0.92	0.89	14-Nov-19	1H20 Result — Blue Chip
MEL	Meridian Energy	\$4.32 NEUTRAL	25.9x	20.6x	19.5x	+25%	1.49	1.37	1.32	7-Nov-19	Aluminium Smelts Share Price
GNE	Genesis Energy	\$3.10 OUTPERFORM	25.8x	20.2x	19.6x	+28%	1.49	1.34	1.32	7-Nov-19	Retail Tracking Well, Generation Less So
MCY	Mercury	\$4.66 NEUTRAL	22.6x	17.6x	16.4x	+28%	1.30	1.17	1.12	13-Nov-19	Winding Up Turilea Stage 2
VHP	Vital Healthcare	\$2.64 OUTPERFORM	22.5x	17.4x	14.4x	+29%	1.30	1.15	1.18	13-Nov-19	1Q20 — Vital Signs
FPH	F&P Healthcare	\$20.47 UNDERPERFORM	30.4x	22.6x	17.6x	+35%	1.76	1.50	1.43	25-Nov-19	1H20 Preview — Pulse Check
AIR	Air New Zealand	\$2.80 NEUTRAL	11.0x	7.8x	6.2x	+40%	0.64	0.52	0.50	26-Sep-19	Propstar Exits Regional Charts
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	25.5x	18.0x	14.9x	+41%	1.47	1.19	1.22	15-Nov-19	1H20 result — In Their Prime
CNU	Chorus	\$5.60 OUTPERFORM	24.1x	16.3x	13.5x	+48%	1.39	1.07	0.96	20-Nov-19	An Improved Regulatory Picture
RBD	Restaurant Brands NZ	\$11.65 UNDERPERFORM	20.1x	13.2x	9.8x	+52%	1.16	0.87	0.78	17-Oct-19	1H20 — KFC Rules the Roost
IFT	Infratil	\$4.82 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	\$0.14 RESTRICTED	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22-Nov-19	1H20 Result and Capital Raise
<b>Median (Forsyth Barr Universe):</b>			<b>15.5x</b>	<b>13.6x</b>	<b>13.4x</b>	<b>+14%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>17.3x</b>	<b>15.0x</b>	<b>12.3x</b>	<b>+15%</b>					
<b>Weighted Average:</b>			<b>19.2x</b>	<b>16.0x</b>	<b>12.9x</b>	<b>+20%</b>					

Source: IRESS, Forsyth Barr analysis

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

**Quantitative Screening**

NZ Market Multiples: 12 Month Forward Snapshot

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

Code	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ZEL	Z Energy	\$4.90 NEUTRAL	13.6%	8.5%	8.6%	+59%	2.63	1.35	1.33	1-Nov-19	Downgrade Haunts 1H20 Result
MPG	Metro Performance Glass	\$0.36 NEUTRAL	11.0%	7.7%	7.6%	+44%	2.13	1.18	1.17	24-May-19	FY19 — Glass Half Empty
AIR	Air New Zealand	\$2.80 NEUTRAL	10.9%	10.6%	9.1%	+3%	2.11	1.66	1.32	26-Sep-19	Propstar Exits Regional Charts
THL	Tourism Holdings	\$3.20 NEUTRAL	10.1%	8.0%	8.5%	+26%	1.94	1.25	1.19	22-Oct-19	Yellow Card; Repeated Infringements
PGW	PGG Wrightson	\$2.39 n/a	9.8%	10.3%	9.1%	-5%	1.89	1.59	1.30	23-Oct-19	Farmer Activity Subdued
MHJ	Michael Hill Int'l	\$0.73 NEUTRAL	9.7%	7.8%	6.2%	+25%	1.88	1.25	0.91	14-Oct-19	1Q20 Sales — Improving Clarity
WHS	The Warehouse Group	\$2.75 n/a	9.0%	9.4%	8.3%	-4%	1.74	1.47	1.19	11-Nov-19	1Q20 Sales Check Out
KMD	Kathmandu Holdings	\$2.95 NEUTRAL	8.3%	8.4%	7.9%	-1%	1.60	1.30	1.16	9-Oct-19	Catching the Next Wave
NZR	Refining NZ	\$1.97 NEUTRAL	8.3%	9.1%	6.9%	-9%	1.59	1.41	1.03	22-Nov-19	GRM Uplift — Sept/Oct 2019
NZM	NZME	\$0.42 n/a	8.2%	11.6%	11.6%	-30%	1.58	1.82	1.82	28-Aug-19	1H19 Result — Slow News Day
BGP	Briscoe Group	\$3.71 n/a	8.2%	7.9%	8.3%	+4%	1.58	1.23	1.18	4-Nov-19	3Q20 Sales Takeaways
APL	Asset Plus	\$0.64 NEUTRAL	8.0%	8.2%	9.4%	-2%	1.55	1.28	1.32	8-Oct-19	External Opportunities
STU	Steel & Tube Holdings	\$0.84 OUTPERFORM	8.0%	10.8%	10.1%	-26%	1.54	1.68	1.42	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
GNE	Genesis Energy	\$3.10 OUTPERFORM	7.7%	9.8%	10.0%	-22%	1.48	1.51	1.52	7-Nov-19	Retail Tracking Well, Generation Less So
SPK	Spark NZ	\$4.48 OUTPERFORM	7.5%	8.5%	9.4%	-12%	1.46	1.33	1.33	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
CEN	Contact Energy	\$6.85 OUTPERFORM	7.1%	7.4%	6.8%	-4%	1.38	1.16	0.98	7-Nov-19	NZAS Creates Opportunity
SKC	SKYCITY	\$3.89 NEUTRAL	7.1%	6.5%	7.2%	+10%	1.38	1.02	1.01	8-Nov-19	Investor Day — Consistent Hand
SKL	Skellerup Holdings	\$2.32 n/a	7.1%	8.1%	8.2%	-13%	1.36	1.26	1.16	26-Aug-19	FY19 — Less Milk, More Water
NZX	NZX	\$1.24 n/a	6.8%	8.0%	6.9%	-14%	1.32	1.24	0.98	14-Aug-19	1H19 Result — Tracking to Plan
TPW	Trustpower	\$7.17 NEUTRAL	6.6%	8.1%	7.0%	-19%	1.27	1.26	1.01	7-Nov-19	Opex Rising — 1H20 Result Review
ARG	Argosy Property	\$1.37 NEUTRAL	6.5%	7.8%	9.7%	-16%	1.26	1.21	1.35	21-Nov-19	1H20 — Seeing Green
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	6.5%	6.9%	8.2%	-6%	1.26	1.08	1.14	19-Nov-19	1H20 Result — Mixing It Up
SPG	Stride Property	\$2.20 NEUTRAL	6.4%	7.5%	7.7%	-14%	1.24	1.16	1.13	20-Nov-19	Taking Steps in Every Direction
MEL	Meridian Energy	\$4.32 NEUTRAL	6.3%	8.3%	8.6%	-25%	1.21	1.28	1.31	7-Nov-19	Aluminium Smelts Share Price
VCT	Vecor	\$3.52 UNDERPERFORM	6.1%	6.8%	7.8%	-10%	1.18	1.05	1.10	26-Aug-19	Imputing a Lower Gross Dividend — FY19 Result Review
IPL	Investore	\$1.79 OUTPERFORM	6.1%	7.0%	7.0%	-13%	1.17	1.11	1.11	20-Nov-19	Stocking the Shelves
CNU	Chorus	\$5.60 OUTPERFORM	6.1%	6.6%	7.0%	-8%	1.17	1.02	1.03	20-Nov-19	An Improved Regulatory Picture
AUG	Augusta Capital	\$1.50 NEUTRAL	6.0%	7.3%	9.7%	-17%	1.16	1.13	1.34	24-Oct-19	Nothing to Worry About
ABA	Abano Healthcare Group	\$5.39 NEUTRAL	5.7%	5.7%	5.5%	+1%	1.10	0.90	0.81	12-Nov-19	Tooth Fairy Arrives
FRE	Freightways	\$7.76 NEUTRAL	5.7%	6.0%	7.0%	-5%	1.10	0.93	0.98	31-Oct-19	Warm Feel from Cool Deal
FBU	Fletcher Building	\$5.28 UNDERPERFORM	5.6%	5.9%	6.6%	-5%	1.07	0.92	0.93	22-Aug-19	FY19 Result — No News is Good News
ARV	Arvida Group Limited	\$1.59 OUTPERFORM	5.4%	5.8%	5.8%	-6%	1.04	0.90	0.90	20-Nov-19	1H20 Result — Building Well
SCL	Scales	\$5.31 NEUTRAL	5.2%	5.3%	5.3%	-1%	1.01	0.98	0.98	29-Aug-19	1H19 Result — Bearing Fruit
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	5.1%	6.2%	7.6%	-18%	0.99	0.97	1.07	8-Oct-19	Development Milestones
OCA	Oceania Healthcare	\$1.09 NEUTRAL	4.9%	4.6%	4.6%	+6%	0.95	0.79	0.79	30-Aug-19	Coastal Cool
VHP	Vital Healthcare	\$2.64 OUTPERFORM	4.9%	5.9%	7.9%	-18%	0.94	0.92	1.09	13-Nov-19	1Q20 — Vital Signs
MCY	Mercury	\$4.66 NEUTRAL	4.8%	6.4%	6.9%	-26%	0.92	0.99	1.04	13-Nov-19	Winding Up Turitea Stage 2
PFY	Property For Industry	\$2.33 NEUTRAL	4.7%	6.3%	7.5%	-26%	0.91	0.98	1.05	8-Oct-19	Industrious
IFT	Infatil	\$4.82 OUTPERFORM	4.6%	6.5%	6.5%	-29%	0.89	1.00	0.99	14-Nov-19	Gearing Up for Cash Returns — 1H20 Result
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	4.5%	6.9%	8.9%	-34%	0.88	1.07	1.23	15-Nov-19	1H20 result — In Their Prime
SAN	Sanford	\$7.40 OUTPERFORM	4.3%	5.6%	6.6%	-23%	0.83	0.87	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
EBO	EBOS Group	\$22.95 NEUTRAL	4.1%	4.3%	6.1%	-3%	0.79	0.66	0.84	16-Oct-19	Sticking to the Script
AIA	Auckland Airport	\$9.18 UNDERPERFORM	3.4%	4.2%	5.2%	-21%	0.65	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	\$3.35 NEUTRAL	3.2%	2.5%	2.5%	+28%	0.62	0.48	0.48	20-Nov-19	FY19 — Safely Navigated
POT	Port of Tauranga	\$6.50 UNDERPERFORM	3.0%	3.9%	5.0%	-24%	0.57	0.60	0.71	29-Oct-19	Tide Change in Growth
FSF	Fonterra	\$4.00 n/a	2.9%	5.3%	5.0%	-45%	0.56	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GTK	Gentrack	\$4.50 NEUTRAL	2.9%	3.3%	3.3%	-13%	0.56	0.58	0.58	1-Oct-19	Further Ontrack
MFT	Mainfreight	\$40.06 NEUTRAL	2.3%	3.0%	4.0%	-24%	0.45	0.47	0.55	14-Nov-19	1H20 Result — Blue Chip
DGL	Delegat Group	\$11.34 n/a	2.3%	2.8%	4.2%	-19%	0.44	0.44	0.58	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
FPH	F&P Healthcare	\$20.47 UNDERPERFORM	2.2%	3.0%	4.8%	-26%	0.42	0.46	0.66	25-Nov-19	1H20 Preview — Pulse Check
SUM	Summerset Group	\$7.27 OUTPERFORM	2.1%	1.9%	1.7%	+13%	0.41	0.30	0.26	9-Oct-19	3Q19 Springs Into Action
RYM	Ryman Healthcare	\$14.10 NEUTRAL	2.1%	2.1%	2.7%	-4%	0.40	0.33	0.37	22-Nov-19	1H20 — Vertical Velocity
MET	Mellicare	\$5.80 OUTPERFORM	2.0%	1.5%	1.5%	+31%	0.38	0.24	0.21	27-Aug-19	FY19 Result — Care Full Progress
VGL	Vista Group	\$3.80 n/a	1.8%	2.1%	2.1%	-15%	0.35	0.34	0.34	30-Aug-19	1H19 Result — Box Office Disappointment
CVT	Corvita	\$3.05 n/a	1.2%	2.8%	2.8%	-57%	0.23	0.43	0.43	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$14.94 OUTPERFORM	0.6%	0.9%	0.8%	-31%	0.12	0.14	0.12	20-Nov-19	Another Tick for the Formula
SKT	Sky TV	\$0.80 UNDERPERFORM	0.0%	9.5%	7.0%	-100%	0.00	1.48	1.02	19-Nov-19	Media Too Tough for Benefit of the Doubt, Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.08 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	\$11.65 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	\$9.14 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	\$0.14 RESTRICTED	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	22-Nov-19	1H20 Result and Capital Raise
<b>Median (Forsyth Barr Universe):</b>			<b>5.5%</b>	<b>6.5%</b>	<b>6.9%</b>	<b>-15%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>5.2%</b>	<b>6.5%</b>	<b>7.1%</b>	<b>-20%</b>					
<b>Weighted Average:</b>			<b>4.4%</b>	<b>5.4%</b>	<b>6.6%</b>	<b>-20%</b>					

Source: IRESS, Forsyth Barr analysis

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

**Figure 17. 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	\$4.90 NEUTRAL	9.8%	6.1%	6.1%	+60%	2.49	1.31	1.28	1-Nov-19	Downgrade Haunts 1H20 Result
THL	Tourism Holdings	\$3.20 NEUTRAL	8.4%	6.6%	6.3%	+27%	2.15	1.40	1.23	22-Oct-19	Yellow Card; Repeated Infringements
MPG	Metro Performance Glass	\$0.36 NEUTRAL	7.9%	5.5%	5.4%	+44%	2.02	1.14	1.13	24-May-19	FY19 — Glass Half Empty
AIR	Air New Zealand	\$2.80 NEUTRAL	7.9%	7.7%	6.5%	+3%	2.00	1.60	1.25	26-Sep-19	Propstar Exits Regional Charts
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	\$2.39 n/a	7.0%	7.4%	6.5%	-5%	1.79	1.54	1.26	23-Oct-19	Farmer Activity Subdued
WHS	The Warehouse Group	\$2.75 n/a	6.5%	6.7%	5.9%	-4%	1.65	1.42	1.14	11-Nov-19	1Q20 Sales Check Out
KMD	Kathmandu Holdings	\$2.95 NEUTRAL	6.0%	6.2%	5.8%	-3%	1.52	1.29	1.14	9-Oct-19	Catching the Next Wave
NZR	Refining NZ	\$1.97 NEUTRAL	5.9%	6.7%	5.0%	-12%	1.51	1.37	0.99	22-Nov-19	GRM Uplift — Sept/Oct 2019
SKL	Skellerup Holdings	\$2.32 n/a	5.9%	6.1%	5.9%	-2%	1.50	1.27	1.14	26-Aug-19	FY19 — Less Milk, More Water
NZM	NZME	\$0.42 n/a	5.9%	8.5%	8.5%	-31%	1.50	1.78	1.78	28-Aug-19	1H19 Result — Slow News Day
BGP	Briscoe Group	\$3.71 n/a	5.9%	5.6%	5.9%	+5%	1.50	1.19	1.13	4-Nov-19	3Q20 Sales Takeaways
STU	Steel & Tube Holdings	\$0.84 OUTPERFORM	5.7%	7.8%	7.1%	-27%	1.46	1.62	1.38	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
CEN	Contact Energy	\$6.85 OUTPERFORM	5.7%	5.7%	5.0%	+1%	1.46	1.19	0.96	7-Nov-19	NZAS Creates Opportunity
GNE	Genesis Energy	\$3.10 OUTPERFORM	5.6%	7.4%	7.5%	-23%	1.43	1.52	1.53	7-Nov-19	Retail Tracking Well, Generation Less So
APL	Asset Plus	\$0.64 NEUTRAL	5.6%	5.8%	7.1%	-2%	1.43	1.21	1.36	8-Oct-19	External Opportunities
SPK	Spark NZ	\$4.48 OUTPERFORM	5.6%	6.5%	7.1%	-14%	1.42	1.35	1.36	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
SKC	SKYCITY	\$3.89 NEUTRAL	5.1%	5.1%	5.3%	+1%	1.31	1.07	1.02	8-Nov-19	Investor Day — Consistent Hand
MEL	Meridian Energy	\$4.32 NEUTRAL	5.0%	6.7%	6.9%	-25%	1.27	1.38	1.41	7-Nov-19	Aluminium Smelts Share Price
OCA	Oceania Healthcare	\$1.09 NEUTRAL	4.9%	4.6%	4.6%	+6%	1.25	1.05	1.05	30-Aug-19	Coastal Cool
NZX	NZX	\$1.24 n/a	4.9%	5.7%	4.9%	-14%	1.25	1.20	0.95	14-Aug-19	1H19 Result — Tracking to Plan
VCT	Vecor	\$3.52 UNDERPERFORM	4.8%	4.9%	5.5%	-3%	1.22	1.03	1.06	26-Aug-19	Imputing a Lower Gross Dividend — FY19 Result Review
TPW	Trustpower	\$7.17 NEUTRAL	4.7%	6.0%	5.2%	-21%	1.21	1.31	1.31	7-Nov-19	Opex Rising — 1H20 Result Review
ABA	Abano Healthcare Group	\$5.39 NEUTRAL	4.6%	4.5%	4.0%	+2%	1.18	0.96	0.78	12-Nov-19	Tooth Fairy Arrives
ARG	Argosy Property	\$1.37 NEUTRAL	4.6%	5.5%	7.1%	-16%	1.17	1.14	1.37	21-Nov-19	1H20 — Seeing Green
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	4.6%	4.8%	5.9%	-6%	1.16	1.01	1.14	19-Nov-19	1H20 Result — Mixing It Up
SPG	Stride Property	\$2.20 NEUTRAL	4.5%	5.2%	5.6%	-14%	1.15	1.09	1.09	20-Nov-19	Taking Steps in Every Direction
FBU	Fletcher Building	\$5.28 UNDERPERFORM	4.4%	4.6%	4.9%	-4%	1.13	0.96	0.95	22-Aug-19	FY19 Result — No News is Good News
CNU	Chorus	\$5.60 OUTPERFORM	4.4%	4.8%	5.0%	-9%	1.11	0.99	1.00	20-Nov-19	An Improved Regulatory Picture
AUG	Augusta Capital	\$1.50 NEUTRAL	4.3%	5.2%	6.9%	-17%	1.10	1.09	1.31	24-Oct-19	Nothing to Worry About
IPL	Investore	\$1.79 OUTPERFORM	4.3%	4.9%	4.9%	-13%	1.08	1.04	1.04	20-Nov-19	Stocking the Shelves
ARV	Arvida Group Limited	\$1.59 OUTPERFORM	4.1%	4.4%	4.4%	-6%	1.05	0.92	0.92	20-Nov-19	1H20 Result — Building Well
FRE	Freightways	\$7.76 NEUTRAL	4.1%	4.3%	5.0%	-5%	1.04	0.90	0.95	31-Oct-19	Warm Feel from Cool Deal
SCL	Scales	\$5.31 NEUTRAL	3.8%	5.0%	5.1%	-24%	0.96	1.04	1.05	29-Aug-19	1H19 Result — Bearing Fruit
EBO	EBOS Group	\$22.95 NEUTRAL	3.7%	3.9%	4.6%	-3%	0.95	0.81	0.89	16-Oct-19	Sticking to the Script
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	3.6%	4.4%	5.9%	-18%	0.91	0.91	1.12	8-Oct-19	Development Milestones
IFT	Infall	\$4.82 OUTPERFORM	3.6%	4.9%	4.9%	-27%	0.91	1.01	0.99	14-Nov-19	Gearing Up for Cash Returns — 1H20 Result
MCY	Mercury	\$4.66 NEUTRAL	3.4%	4.7%	5.0%	-27%	0.87	0.97	1.01	13-Nov-19	Winding Up Turilea Stage 2
VHP	Vital Healthcare	\$2.64 OUTPERFORM	3.4%	4.1%	5.9%	-18%	0.87	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
GMT	Goodman Property Trust	\$2.09 UNDERPERFORM	3.2%	4.9%	6.5%	-34%	0.81	1.01	1.23	15-Nov-19	1H20 result — In Their Prime
SAN	Sanford	\$7.40 OUTPERFORM	3.1%	4.0%	4.7%	-23%	0.79	0.84	0.90	15-Nov-19	FY19 Result — Navigating Choppy Waters
FSF	Fontterra	\$4.00 n/a	2.9%	5.3%	5.0%	-45%	0.74	1.08	1.01	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GTK	Gentrack	\$4.50 NEUTRAL	2.4%	2.7%	2.7%	-11%	0.62	0.64	0.64	1-Oct-19	Further Offtrack
AIA	Auckland Airport	\$9.18 UNDERPERFORM	2.4%	3.0%	3.7%	-21%	0.61	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	\$3.35 NEUTRAL	2.3%	1.8%	1.8%	+28%	0.59	0.46	0.46	20-Nov-19	FY19 — Safely Navigated
POT	Port of Tauranga	\$6.50 UNDERPERFORM	2.1%	2.8%	3.5%	-24%	0.54	0.59	0.69	29-Oct-19	Tide Change in Growth
SUM	Summerset Group	\$7.27 OUTPERFORM	2.1%	1.9%	1.7%	+13%	0.54	0.40	0.34	9-Oct-19	3Q19 Springs Into Action
RYM	Ryman Healthcare	\$14.10 NEUTRAL	2.1%	2.2%	2.7%	-4%	0.52	0.45	0.52	22-Nov-19	1H20 — Vertical Velocity
MET	Mettifcare	\$5.80 OUTPERFORM	2.0%	1.5%	1.5%	+31%	0.50	0.32	0.30	27-Aug-19	FY19 Result — Care Full Progress
MFT	Mainfreight	\$40.06 NEUTRAL	1.7%	2.2%	2.8%	-24%	0.42	0.45	0.54	14-Nov-19	1H20 Result — Blue Chip
DGL	Delegat Group	\$11.34 n/a	1.7%	2.0%	3.0%	-19%	0.42	0.43	0.56	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
FPH	F&P Healthcare	\$20.47 UNDERPERFORM	1.6%	2.1%	3.4%	-26%	0.40	0.44	0.64	25-Nov-19	1H20 Preview — Pulse Check
VGL	Visla Group	\$3.80 n/a	1.3%	1.0%	0.9%	+31%	0.33	0.32	0.32	30-Aug-19	1H19 Result — Box Office Disappointment
CVT	Corvita	\$3.05 n/a	0.9%	2.0%	2.0%	-57%	0.22	0.42	0.42	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$14.94 OUTPERFORM	0.5%	0.8%	0.6%	-39%	0.12	0.15	0.12	20-Nov-19	Another Tick for the Formula
SKT	Sky TV	\$0.80 UNDERPERFORM	0.0%	6.8%	5.0%	-100%	0.00	1.43	0.98	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.08 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	\$11.65 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	\$9.14 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	\$0.14 RESTRICTED	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	22-Nov-19	1H20 Result and Capital Raise
<b>Median (Forsyth Barr Universe):</b>			<b>4.2%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-13%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>3.9%</b>	<b>4.8%</b>	<b>5.2%</b>	<b>-18%</b>					
<b>Weighted Average:</b>			<b>3.4%</b>	<b>4.2%</b>	<b>4.8%</b>	<b>-20%</b>					

Source: IRESS, Forsyth Barr analysis

Prem/Disc - versus 5yr historic average, Cash Dividend Yield Relative versus S&amp;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	\$5.39 NEUTRAL	55.7%	66.6%	61.0%	-16%	0.70	0.84	0.82	12-Nov-19	Tooth Fairy Arrives
AIA	Auckland Airport	\$9.18 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	79.8%	62.2%	55.1%	+28%	1.00	0.78	0.77	26-Sep-19	Propstar Exits Regional Charts
APL	AssetPlus	\$0.64 NEUTRAL	97.4%	97.8%	96.2%	-0%	1.22	1.23	1.23	8-Oct-19	External Opportunities
ARG	Argosy Property	\$1.37 NEUTRAL	92.6%	95.1%	101.9%	-3%	1.16	1.20	1.30	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.59 OUTPERFORM	55.6%	65.0%	65.0%	-14%	0.70	0.82	0.82	20-Nov-19	1H20 Result — Building Well
ATM	The a2 Milk Company	\$14.94 OUTPERFORM	13.7%	20.5%	20.5%	-33%	0.17	0.24	0.20	20-Nov-19	Another Tick for the Formula
AUG	Augusta Capital	\$1.50 NEUTRAL	91.0%	81.0%	86.1%	+12%	1.14	1.02	1.15	24-Oct-19	Nothing to Worry About
BGP	Briscoe Group	\$3.71 n/a	74.6%	73.2%	74.2%	+2%	0.93	0.92	1.00	4-Nov-19	3Q20 Sales Takeaways
CEN	Contact Energy	\$6.85 OUTPERFORM	111.1%	90.4%	66.9%	+23%	1.39	1.14	0.93	7-Nov-19	NZAS Creates Opportunity
CNU	Chorus	\$5.60 OUTPERFORM	362.3%	169.3%	133.1%	n/a	4.54	2.12	1.53	20-Nov-19	An Improved Regulatory Picture
CVT	Comvita	\$3.05 n/a	12.4%	33.8%	33.8%	-63%	0.16	0.43	0.43	26-Aug-19	FY19 — Clearing the Cupboard
DGL	Delegat Group	\$11.34 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	\$22.95 NEUTRAL	74.8%	68.5%	64.5%	+9%	0.94	0.86	0.86	16-Oct-19	Sticking to the Script
FBU	Fletcher Building	\$5.28 UNDERPERFORM	64.9%	60.7%	60.4%	+7%	0.81	0.77	0.82	22-Aug-19	FY19 Result — No News is Good News
FPH	F&P Healthcare	\$20.47 UNDERPERFORM	64.9%	66.3%	79.4%	-2%	0.81	0.84	1.04	25-Nov-19	1H20 Preview — Pulse Check
FRE	Freightways	\$7.76 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	46.6%	65.4%	68.1%	-29%	0.58	0.82	0.86	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.09 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	\$3.10 OUTPERFORM	103.7%	101.2%	101.2%	+3%	1.30	1.28	1.27	7-Nov-19	Retail Tracking Well, Generation Less So
GTK	Gentrack	\$4.50 NEUTRAL	70.0%	76.0%	76.0%	-8%	0.88	0.95	0.95	1-Oct-19	Further Offtrack
IFT	Infratil	\$4.82 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	\$1.79 OUTPERFORM	93.0%	91.3%	91.3%	+2%	1.17	1.16	1.16	20-Nov-19	Stoking the Shelves
KMD	Kathmandu Holdings	\$2.95 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	\$1.56 OUTPERFORM	99.2%	96.5%	98.9%	+3%	1.24	1.22	1.30	19-Nov-19	1H20 Result — Mixing It Up
MCY	Mercury	\$4.66 NEUTRAL	83.5%	85.8%	85.1%	-3%	1.05	1.08	1.07	13-Nov-19	Winding Up Turibia Stage 2
MEL	Meridian Energy	\$4.32 NEUTRAL	120.9%	124.3%	117.2%	-3%	1.51	1.57	1.48	7-Nov-19	Aluminium Smells Share Price
MET	Mellifcare	\$5.80 OUTPERFORM	25.9%	20.1%	22.1%	+29%	0.32	0.25	0.25	27-Aug-19	FY19 Result — Care Full Progress
MFT	Mainfreight	\$40.06 NEUTRAL	40.0%	40.0%	39.1%	+0%	0.50	0.50	0.53	14-Nov-19	1H20 Result — Blue Chip
MHJ	Michael Hill Int'l	\$0.73 NEUTRAL	71.0%	65.6%	62.3%	+8%	0.89	0.83	0.85	14-Oct-19	1Q20 Sales — Improving Clarity
MPG	Metro Performance Glass	\$0.36 NEUTRAL	35.3%	55.5%	55.6%	-36%	0.44	0.70	0.70	24-May-19	FY19 — Glass Half Empty
NPH	Napier Port	\$3.35 NEUTRAL	74.5%	58.2%	58.2%	+28%	0.93	0.72	0.72	20-Nov-19	FY19 — Safety Navigated
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	49.2%	49.3%	49.3%	-0%	0.62	0.62	0.62	30-Aug-19	FY19 — Swimming Upstream
NZM	NZME	\$0.42 n/a	31.9%	52.9%	52.9%	-40%	0.40	0.67	0.67	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$1.97 NEUTRAL	56.4%	82.7%	76.7%	-32%	0.71	1.05	0.88	22-Nov-19	GRIM Uplift — Sept/Oct 2019
NZX	NZX	\$1.24 n/a	105.7%	105.3%	86.6%	+0%	1.32	1.33	1.14	14-Aug-19	1H19 Result — Tracking to Plan
OCA	Oceania Healthcare	\$1.09 NEUTRAL	55.0%	55.2%	55.2%	-0%	0.69	0.69	0.69	30-Aug-19	Coastal Cool
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	93.5%	91.0%	93.8%	+3%	1.17	1.15	1.24	8-Oct-19	Development Milestones
PEB	Pacific Edge	\$0.14 RESTRICTED	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	22-Nov-19	1H20 Result and Capital Raise
PFI	Property For Industry	\$2.33 NEUTRAL	88.2%	92.6%	96.6%	-5%	1.11	1.17	1.27	8-Oct-19	Industrious
PGW	PGG Wrightson	\$2.39 n/a	78.6%	80.7%	70.0%	-3%	0.98	1.02	0.91	23-Oct-19	Farmer Activity Subdued
POT	Port of Tauranga	\$6.50 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	\$11.65 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	\$14.10 NEUTRAL	50.0%	49.9%	50.9%	+0%	0.63	0.63	0.66	22-Nov-19	1H20 — Vertical Velocity
SAN	Sanford	\$7.40 OUTPERFORM	42.3%	57.4%	69.3%	-26%	0.53	0.72	0.86	15-Nov-19	FY19 Result — Navigating Choppy Waters
SCL	Scales	\$5.31 NEUTRAL	71.2%	72.0%	72.0%	-1%	0.89	0.91	0.91	29-Aug-19	1H19 Result — Bearing Fruit
SKC	SKYCITY	\$3.89 NEUTRAL	89.0%	83.7%	83.3%	+6%	1.11	1.05	1.08	8-Nov-19	Investor Day — Consistent Hand
SKL	Skellerup Holdings	\$2.32 n/a	88.2%	77.2%	63.2%	+14%	1.11	0.97	0.85	26-Aug-19	FY19 — Less Milk, More Water
SKT	Sky TV	\$0.80 UNDERPERFORM	0.0%	68.6%	63.9%	-100%	0.00	0.87	0.88	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
SML	Synlait Milk	\$9.14 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	\$2.20 NEUTRAL	91.0%	94.4%	93.5%	-4%	1.14	1.19	1.20	20-Nov-19	Taking Steps in Every Direction
SPK	Spark NZ	\$4.48 OUTPERFORM	109.8%	113.3%	96.6%	-3%	1.38	1.43	1.30	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.84 OUTPERFORM	69.0%	77.1%	78.1%	-11%	0.86	0.97	1.02	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
SUM	Summerset Group	\$7.27 OUTPERFORM	30.0%	30.2%	34.3%	-1%	0.38	0.38	0.44	9-Oct-19	3Q19 Springs Into Action
THL	Tourism Holdings	\$3.20 NEUTRAL	129.6%	89.1%	69.1%	+45%	1.62	1.13	0.90	22-Oct-19	Yellow Card; Repeated Infringements
TLT	Tilt Renewables	\$3.08 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	Truspower	\$7.17 NEUTRAL	106.5%	100.5%	100.5%	+6%	1.33	1.27	1.27	7-Nov-19	Opex Rising — 1H20 Result Review
VCT	Vector	\$3.52 UNDERPERFORM	130.4%	114.8%	94.4%	+14%	1.63	1.45	1.26	26-Aug-19	Imputing a Lower Gross Dividend — FY19 Result Review
VGL	Vista Group	\$3.80 n/a	46.9%	50.5%	50.5%	-7%	0.59	0.64	0.64	30-Aug-19	1H19 Result — Box Office Disappointment
VHP	Vital Healthcare	\$2.64 OUTPERFORM	89.8%	81.2%	94.7%	+10%	1.12	1.02	1.20	13-Nov-19	1Q20 — Vital Signs
WHS	The Warehouse Group	\$2.75 n/a	76.9%	83.3%	78.0%	-8%	0.96	1.05	1.08	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$4.90 NEUTRAL	119.5%	79.1%	79.6%	+51%	1.50	0.99	1.00	1-Nov-19	Downgrade Haunts 1H20 Result
Median (Forsyth Barr Universe):			74.6%	75.1%	70.2%	-1%					
Median (S&P/NZX 50 Companies):			79.8%	79.2%	76.9%	+1%					
Weighted Average:			71.6%	74.0%	74.3%	-3%					

Source: IRESS, Forsyth Barr analysis

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

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