

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

The 12 month forward weighted PE for the New Zealand market is currently 24.7x, +28% 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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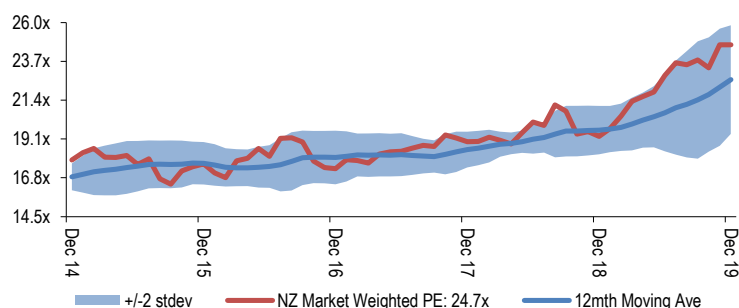


Figure 1. 12mth Forward PE (New Zealand)

	12mth Fwd PE	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	18.9x	17.0x	15.0x	+11%
Median (S&P/NZX 50 Companies):	20.4x	17.4x	15.1x	+17%
Weighted Average:	24.7x	19.3x	16.2x	+28%

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

Figure 2. 12mth Forward PE (New Zealand)



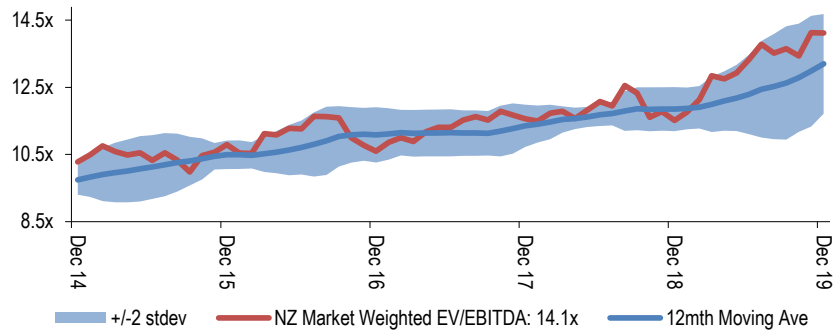
Source: Forsyth Barr analysis

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	9.8x	+11%
Median (S&P/NZX 50 Companies):	13.7x	11.1x	9.3x	+23%
Weighted Average:	14.1x	11.6x	9.3x	+22%

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

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



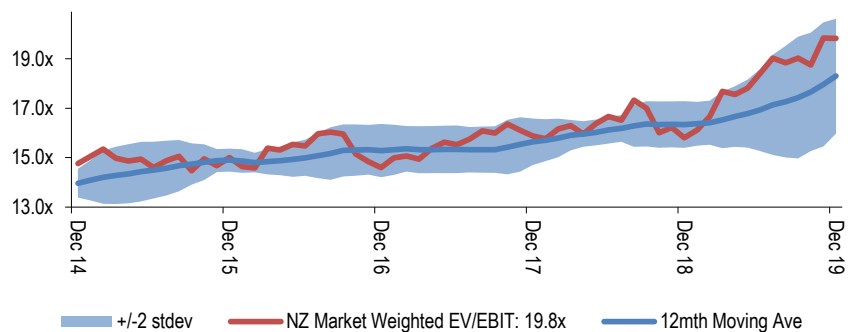
Source: Forsyth Barr analysis

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

	12mth Fwd EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	15.6x	13.7x	13.4x	+14%
Median (S&P/NZX 50 Companies):	18.0x	15.1x	12.3x	+19%
Weighted Average:	19.8x	16.1x	13.0x	+23%

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

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



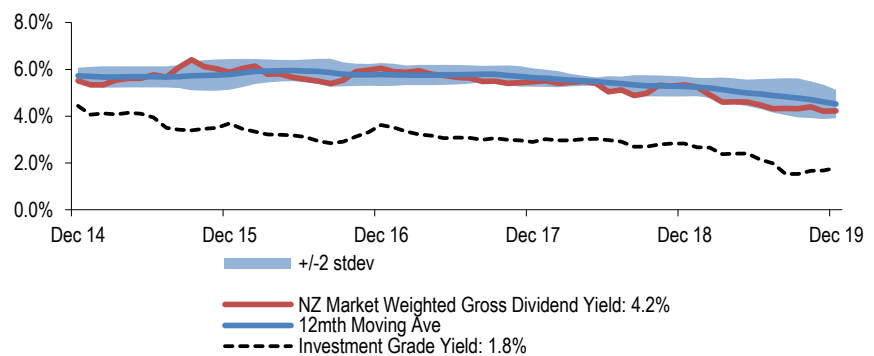
Source: Forsyth Barr analysis

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):	5.4%	6.4%	6.9%	-17%
Median (S&P/NZX 50 Companies):	5.2%	6.4%	7.1%	-20%
Weighted Average:	4.2%	5.4%	6.6%	-22%

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

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



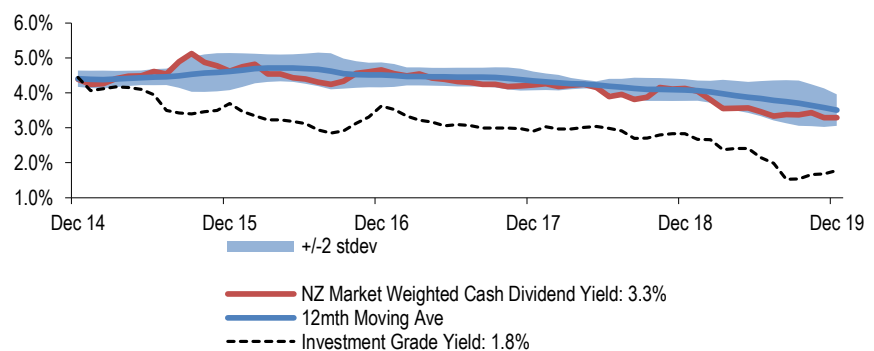
Source: Forsyth Barr analysis

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):	4.1%	4.8%	5.0%	-15%
Median (S&P/NZX 50 Companies):	3.9%	4.8%	5.2%	-18%
Weighted Average:	3.3%	4.2%	4.8%	-22%

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

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



Source: Forsyth Barr analysis

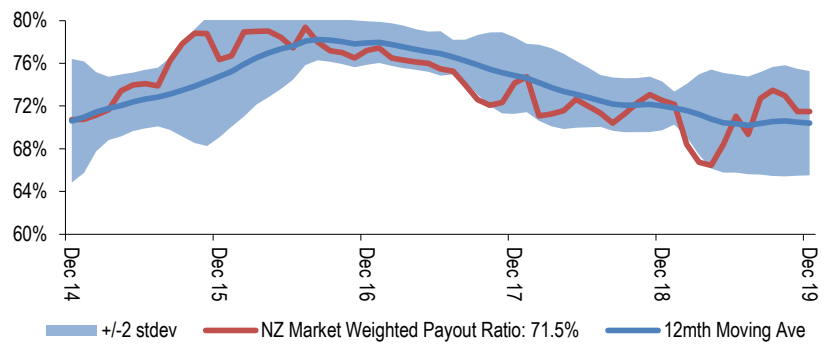
Figure 11. 12mth Forward Payout Ratio (New Zealand)

	12mth Fwd Payout Ratio	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	74.7%	75.1%	70.1%	-1%
Median (S&P/NZX 50 Companies):	79.6%	79.1%	77.0%	+1%
Weighted Average:	71.5%	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	\$0.30 NEUTRAL	4.1x	9.7x	9.9x	-57%	0.20	0.55	0.56	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NZR	Refining NZ	\$1.99 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	15.5x	14.5x	-22%	0.59	0.88	0.96	12-Nov-19	Tooth Fairy Arrives
CVT	Comvita	\$2.92 n/a	13.7x	16.8x	16.8x	-18%	0.67	0.94	0.94	26-Aug-19	FY19 — Clearing the Cupboard
MHJ	Michael Hill Intl	\$0.70 NEUTRAL	9.5x	11.4x	12.6x	-17%	0.47	0.65	0.84	14-Oct-19	1Q20 Sales — Improving Clarity
NZM	NZME	\$0.43 n/a	5.6x	6.3x	10.9x	-11%	0.27	0.35	0.35	28-Aug-19	1H19 Result — Slow News Day
SUM	Summerset Group	\$7.70 OUTPERFORM	14.9x	16.7x	21.5x	-10%	0.73	0.95	1.34	9-Oct-19	3Q19 Springs Into Action
ATM	The a2 Milk Company	\$15.52 OUTPERFORM	30.5x	33.8x	35.1x	-10%	1.50	1.91	2.00	20-Nov-19	Another Tick for the Formula
OCA	Oceania Healthcare	\$1.08 NEUTRAL	11.0x	12.0x	12.0x	-8%	0.54	0.65	0.65	30-Aug-19	Coastal Cool
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	13.7x	14.8x	14.8x	-8%	0.67	0.84	0.84	20-Nov-19	1H20 Result — Building Well
PGW	PGG Wrightson	\$2.40 n/a	11.2x	11.8x	11.1x	-5%	0.55	0.65	0.73	23-Oct-19	Farmer Activity Subdued
MET	Mettlcare	\$5.84 NEUTRAL	13.3x	14.0x	15.5x	-5%	0.65	0.79	0.95	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
WHS	The Warehouse Group	\$2.82 n/a	12.1x	12.7x	13.8x	-4%	0.60	0.72	0.92	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$5.13 NEUTRAL	12.8x	13.1x	13.1x	-3%	0.63	0.73	0.75	1-Nov-19	Downgrade Haunts 1H20 Result
SML	Synlait Milk	\$9.30 NEUTRAL	17.1x	17.5x	17.5x	-3%	0.84	0.86	0.86	29-Oct-19	Doubling Down in Everyday Dairy
SAN	Sanford	\$7.60 OUTPERFORM	13.9x	14.2x	14.9x	-2%	0.68	0.80	0.99	15-Nov-19	FY19 Result — Navigating Choppy Waters
BGP	Briscoe Group	\$3.74 n/a	12.8x	13.0x	12.8x	-2%	0.63	0.73	0.85	4-Nov-19	3Q20 Sales Takeaways
NZK	New Zealand King Salmon	\$2.15 OUTPERFORM	19.5x	19.7x	19.7x	-1%	0.96	0.95	0.95	30-Aug-19	FY19 — Swimming Upstream
APL	Asset Plus	\$0.64 NEUTRAL	17.2x	17.0x	14.3x	+1%	0.84	0.96	0.93	2-Dec-19	1H20 — Basic Arithmetic
NPH	Napier Port	\$3.38 NEUTRAL	32.3x	32.0x	32.0x	+1%	1.58	1.53	1.53	20-Nov-19	FY19 — Safely Navigated
KMD	Kathmandu Holdings	\$3.02 NEUTRAL	10.5x	10.4x	10.7x	+1%	0.52	0.58	0.68	9-Oct-19	Catching the Next Wave
VGL	Vista Group	\$3.80 n/a	36.1x	34.2x	34.2x	+6%	1.77	1.87	1.87	30-Aug-19	1H19 Result — Box Office Disappointment
FRE	Freightways	\$7.92 NEUTRAL	18.7x	17.5x	15.4x	+6%	0.92	0.98	1.01	31-Oct-19	Warm Feel from Cool Deal
SKC	SKYCITY	\$4.00 NEUTRAL	17.8x	16.5x	15.8x	+8%	0.87	0.93	1.04	8-Nov-19	Investor Day — Consistent Hand
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	22.0x	20.0x	17.2x	+10%	1.08	1.12	1.12	19-Nov-19	1H20 Result — Mixing It Up
EBO	EBOS Group	\$22.79 NEUTRAL	19.8x	17.9x	14.3x	+10%	0.97	1.00	0.93	16-Oct-19	Sticking to the Script
RYM	Ryman Healthcare	\$15.10 NEUTRAL	25.9x	23.4x	20.1x	+11%	1.27	1.32	1.30	22-Nov-19	1H20 — Vertical Velocity
SKT	Sky TV	\$0.85 UNDERPERFORM	11.6x	10.4x	13.7x	+12%	0.57	0.59	0.93	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
SPG	Stride Property	\$2.23 NEUTRAL	20.4x	18.2x	17.1x	+12%	1.00	1.02	1.05	26-Nov-19	Line and Length
SPK	Spark NZ	\$4.54 OUTPERFORM	19.9x	17.5x	14.0x	+14%	0.98	0.98	0.91	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
NZX	NZX	\$1.22 n/a	21.1x	18.5x	18.0x	+14%	1.04	1.03	1.18	14-Aug-19	1H19 Result — Tracking to Plan
FBU	Fletcher Building	\$5.23 UNDERPERFORM	15.2x	13.3x	12.5x	+15%	0.75	0.75	0.82	29-Nov-19	Pressures Reiterated
GTK	Gentrack	\$4.00 UNDERPERFORM	33.8x	29.4x	29.4x	+15%	1.66	1.50	1.50	29-Nov-19	FY19 — Legacy Drag on SaaS
THL	Tourism Holdings	\$3.27 NEUTRAL	15.6x	13.6x	10.5x	+15%	0.77	0.77	0.75	22-Oct-19	Yellow Card; Repeated Infringements
IPL	Investore	\$1.80 OUTPERFORM	21.9x	19.0x	19.0x	+16%	1.08	1.04	1.04	20-Nov-19	Stocking the Shelves
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	11.7x	10.0x	11.4x	+16%	0.57	0.56	0.76	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
SKL	Skellerup Holdings	\$2.34 n/a	15.1x	12.9x	10.9x	+17%	0.74	0.72	0.71	26-Aug-19	FY19 — Less Milk, More Water
VCT	Vector	\$3.57 UNDERPERFORM	27.8x	23.7x	17.8x	+18%	1.37	1.32	1.14	28-Nov-19	ComCom WACCs Electricity Price
ARG	Argosy Property	\$1.41 NEUTRAL	20.8x	17.6x	15.0x	+18%	1.02	0.98	0.97	21-Nov-19	1H20 — Seeing Green
AIA	Auckland Airport	\$9.03 UNDERPERFORM	40.7x	33.3x	27.0x	+22%	2.00	1.85	1.75	18-Sep-19	Lower Aero Flight Plan
FSF	Fontterra	\$4.00 n/a	16.0x	13.0x	14.3x	+23%	0.78	0.73	0.83	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
AIR	Air New Zealand	\$2.83 NEUTRAL	10.2x	8.3x	8.8x	+23%	0.50	0.47	0.59	26-Sep-19	Propstar Exits Regional Charts
DGL	Delegat Group	\$11.33 n/a	20.8x	16.7x	12.8x	+24%	1.02	0.93	0.81	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
PCT	Precinct Properties NZ	\$1.82 NEUTRAL	26.7x	21.2x	16.9x	+26%	1.31	1.18	1.10	8-Oct-19	Development Milestones
SCL	Scales	\$5.20 NEUTRAL	18.5x	14.6x	14.4x	+26%	0.91	0.83	0.82	29-Aug-19	1H19 Result — Bearing Fruit
CEN	Contact Energy	\$7.17 OUTPERFORM	20.3x	16.0x	15.9x	+27%	1.00	0.92	1.07	7-Nov-19	NZAS Creates Opportunity
PFI	Property For Industry	\$2.35 NEUTRAL	27.1x	21.3x	18.3x	+27%	1.33	1.19	1.19	8-Oct-19	Industrious
AUG	Augusta Capital	\$1.45 NEUTRAL	20.3x	15.7x	13.4x	+29%	1.00	0.88	0.86	28-Nov-19	1H20 — Pineapple Lumps
MFT	Mainfreight	\$41.70 NEUTRAL	24.9x	18.9x	14.8x	+32%	1.22	1.06	0.96	14-Nov-19	1H20 Result — Blue Chip
MCY	Mercury	\$4.80 NEUTRAL	25.1x	18.9x	17.6x	+33%	1.23	1.08	1.04	13-Nov-19	Winding Up Tutitea Stage 2
GNE	Genesis Energy	\$3.20 OUTPERFORM	18.9x	14.2x	14.0x	+33%	0.93	0.81	0.81	7-Nov-19	Retail Tracking Well, Generation Less So
TPW	Trustpower	\$7.29 NEUTRAL	22.8x	17.0x	17.0x	+34%	1.12	0.94	0.94	7-Nov-19	Opex Rising — 1H20 Result Review
VHP	Vital Healthcare	\$2.68 OUTPERFORM	26.7x	19.9x	16.6x	+34%	1.31	1.11	1.08	13-Nov-19	1Q20 — Vital Signs
MEL	Meridian Energy	\$4.71 NEUTRAL	26.5x	19.5x	17.8x	+36%	1.30	1.11	1.03	7-Nov-19	Aluminium Smelts Share Price
POT	Port of Tauranga	\$6.86 UNDERPERFORM	45.0x	33.0x	24.5x	+36%	2.21	1.84	1.57	29-Oct-19	Tide Change in Growth
FPH	F&P Healthcare	\$22.15 UNDERPERFORM	43.9x	32.1x	25.5x	+37%	2.15	1.79	1.65	28-Nov-19	1H20 Result — Healthy Pulse
RBD	Restaurant Brands NZ	\$11.90 UNDERPERFORM	28.0x	18.6x	12.9x	+51%	1.38	1.03	0.82	17-Oct-19	1H20 — KFC Rules the Roost
GMT	Goodman Property Trust	\$2.14 UNDERPERFORM	31.2x	19.0x	15.0x	+65%	1.53	1.05	0.97	15-Nov-19	1H20 result — In Their Prime
TLT	Tilt Renewables	\$3.25 OUTPERFORM	14.3x	5.7x	5.7x	+151%	0.70	0.35	0.35	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
IFT	Infratil	\$4.90 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	\$5.90 OUTPERFORM	>50x	37.3x	25.6x	n/a	n/a	2.00	1.42	20-Nov-19	An Improved Regulatory Picture
PEB	Pacific Edge	\$0.14 RESTRICTED	n/a	42.1x	42.1x	n/a	n/a	n/a	n/a	22-Nov-19	1H20 Result and Capital Raise
Median (Forsyth Barr Universe):			18.9x	17.0x	15.0x	+11%					
Median (S&P/NZX 50 Companies):			20.4x	17.4x	15.1x	+17%					
Weighted Average:			24.7x	19.3x	16.2x	+28%					

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
MPG	Metro Performance Glass	\$0.30 NEUTRAL	2.7x	6.2x	6.4x	-56%	0.20	0.57	0.59	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
SKT	Sky TV	\$0.85 UNDERPERFORM	3.0x	5.2x	7.0x	-42%	0.22	0.48	0.78	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
PGW	PGG Wrightson	\$2.40 n/a	4.4x	7.4x	7.7x	-41%	0.32	0.67	0.84	23-Oct-19	Farmer Activity Subdued
AUG	Augusta Capital	\$1.45 NEUTRAL	6.2x	10.2x	11.1x	-39%	0.45	0.94	1.21	28-Nov-19	1H20 — Pineapple Lumps
NZM	NZME	\$0.43 n/a	2.6x	3.8x	3.8x	-32%	0.19	0.34	0.34	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$1.99 NEUTRAL	4.2x	5.2x	5.7x	-20%	0.30	0.48	0.59	22-Nov-19	GRIM Uplift — Sept/Oct 2019
MHJ	Michael Hill Int'l	\$0.70 NEUTRAL	4.8x	5.8x	6.9x	-18%	0.35	0.53	0.77	14-Oct-19	1Q20 Sales — Improving Clarity
OCA	Oceania Healthcare	\$1.08 NEUTRAL	6.5x	7.7x	7.7x	-16%	0.47	0.66	0.66	30-Aug-19	Coastal Cool
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	5.9x	6.9x	7.4x	-15%	0.43	0.63	0.81	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
CVT	Comvita	\$2.92 n/a	9.5x	10.7x	10.7x	-12%	0.69	0.93	0.93	26-Aug-19	FY19 — Clearing the Cupboard
ZEL	Z Energy	\$5.13 NEUTRAL	7.2x	8.1x	8.0x	-11%	0.53	0.74	0.76	1-Nov-19	Downgrade Haunts 1H20 Result
SAN	Sanford	\$7.60 OUTPERFORM	8.0x	8.8x	8.4x	-10%	0.58	0.80	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
ATM	The a2 Milk Company	\$15.52 OUTPERFORM	19.4x	21.1x	21.1x	-8%	1.42	1.94	1.96	20-Nov-19	Another Tick for the Formula
FBU	Fletcher Building	\$5.23 UNDERPERFORM	6.8x	7.4x	7.1x	-7%	0.50	0.67	0.78	29-Nov-19	Pressures Reiterated
ABA	Abano Healthcare Group	\$5.39 NEUTRAL	7.5x	8.1x	6.6x	-7%	0.55	0.73	0.71	12-Nov-19	Tooth Fairy Arrives
WHS	The Warehouse Group	\$2.82 n/a	5.8x	6.2x	7.3x	-6%	0.42	0.57	0.81	11-Nov-19	1Q20 Sales Check Out
THL	Tourism Holdings	\$3.27 NEUTRAL	5.5x	5.8x	4.1x	-5%	0.40	0.52	0.43	22-Oct-19	Yellow Card; Repeated Infringements
SML	Synlait Milk	\$9.30 NEUTRAL	10.2x	10.6x	10.6x	-3%	0.75	0.84	0.84	29-Oct-19	Doubling Down in Everyday Dairy
BGP	Briscoe Group	\$3.74 n/a	7.7x	8.0x	6.7x	-3%	0.56	0.73	0.72	4-Nov-19	3Q20 Sales Takeaways
SUM	Summerset Group	\$7.70 OUTPERFORM	15.9x	16.4x	19.0x	-3%	1.16	1.50	1.95	9-Oct-19	3Q19 Springs Into Action
GTK	Gentrack	\$4.00 UNDERPERFORM	15.2x	15.3x	15.3x	-1%	1.11	1.25	1.25	29-Nov-19	FY19 — Legacy Drag on SaaS
NZK	New Zealand King Salmon	\$2.15 OUTPERFORM	10.3x	10.4x	10.4x	-0%	0.76	0.80	0.80	30-Aug-19	FY19 — Swimming Upstream
MET	Metlifecare	\$5.84 NEUTRAL	14.5x	14.4x	15.1x	+1%	1.06	1.32	1.55	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
FRE	Freightways	\$7.92 NEUTRAL	11.5x	11.3x	9.9x	+2%	0.84	1.02	1.07	31-Oct-19	Warm Feel from Cool Deal
APL	Asset Plus	\$0.64 NEUTRAL	15.6x	15.3x	13.7x	+2%	1.14	1.38	1.48	2-Dec-19	1H20 — Basic Arithmetic
NPH	Napier Port	\$3.38 NEUTRAL	16.0x	15.4x	15.4x	+4%	1.17	1.13	1.13	20-Nov-19	FY19 — Safely Navigated
VGL	Visia Group	\$3.80 n/a	17.2x	16.1x	16.1x	+7%	1.26	1.38	1.38	30-Aug-19	1H19 Result — Box Office Disappointment
IPL	Investore	\$1.80 OUTPERFORM	18.8x	17.6x	17.6x	+7%	1.38	1.53	1.53	20-Nov-19	Stocking the Shelves
VCT	Vector	\$3.57 UNDERPERFORM	11.0x	10.3x	9.1x	+7%	0.81	0.93	0.98	28-Nov-19	ComCom WACCs Electricity Price
KMD	Kathmandu Holdings	\$3.02 NEUTRAL	6.5x	6.0x	6.3x	+8%	0.48	0.55	0.65	9-Oct-19	Catching the Next Wave
PCT	Precinct Properties NZ	\$1.82 NEUTRAL	24.3x	22.2x	16.0x	+10%	1.77	1.99	1.69	8-Oct-19	Development Milestones
EBQ	EBOS Group	\$22.79 NEUTRAL	12.4x	11.3x	9.0x	+10%	0.91	1.02	0.96	16-Oct-19	Sticking to the Script
FSF	Fontterra	\$4.00 n/a	9.0x	8.2x	8.5x	+11%	0.66	0.74	0.82	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
AIR	Air New Zealand	\$2.83 NEUTRAL	4.4x	4.0x	3.0x	+11%	0.32	0.36	0.32	26-Sep-19	Propstar Exits Regional Charts
SKC	SKYCITY	\$4.00 NEUTRAL	10.3x	9.3x	8.9x	+11%	0.75	0.84	0.97	8-Nov-19	Investor Day — Consistent Hand
SPG	Stride Property	\$2.23 NEUTRAL	18.1x	16.2x	14.9x	+11%	1.32	1.46	1.53	26-Nov-19	Line and Length
NZX	NZX	\$1.22 n/a	10.4x	9.3x	10.0x	+12%	0.76	0.84	1.08	14-Aug-19	1H19 Result — Tracking to Plan
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	19.8x	17.1x	14.3x	+16%	1.45	1.54	1.54	19-Nov-19	1H20 Result — Mixing It Up
RYM	Ryman Healthcare	\$15.10 NEUTRAL	26.1x	22.5x	19.0x	+16%	1.90	2.04	2.04	22-Nov-19	1H20 — Vertical Velocity
SPK	Spark NZ	\$4.54 OUTPERFORM	8.5x	7.3x	5.8x	+17%	0.62	0.66	0.62	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
AIA	Auckland Airport	\$9.03 UNDERPERFORM	23.4x	19.9x	15.5x	+18%	1.71	1.79	1.65	18-Sep-19	Lower Aero Flight Plan
GNE	Genesis Energy	\$3.20 OUTPERFORM	11.8x	9.8x	9.6x	+20%	0.86	0.88	0.88	7-Nov-19	Retail Tracking Well, Generation Less So
PFI	Property For Industry	\$2.35 NEUTRAL	21.0x	17.3x	14.6x	+21%	1.53	1.56	1.58	8-Oct-19	Industrious
CEN	Contact Energy	\$7.17 OUTPERFORM	12.9x	10.6x	9.8x	+22%	0.94	0.95	1.06	7-Nov-19	NZAS Creates Opportunity
TPW	Trustpower	\$7.29 NEUTRAL	14.2x	11.6x	11.6x	+22%	1.03	1.00	1.00	7-Nov-19	Opex Rising—1H20 Result Review
SCL	Scales	\$5.20 NEUTRAL	10.8x	8.8x	8.7x	+22%	0.79	0.79	0.78	29-Aug-19	1H19 Result — Bearing Fruit
ARG	Argosy Property	\$1.41 NEUTRAL	19.5x	15.9x	13.5x	+23%	1.42	1.43	1.45	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	14.4x	11.7x	11.7x	+23%	1.05	1.06	1.06	20-Nov-19	1H20 Result — Building Well
DGL	Delegat Group	\$11.33 n/a	13.5x	10.8x	8.0x	+24%	0.98	0.97	0.83	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MCY	Mercury	\$4.80 NEUTRAL	14.2x	11.2x	10.6x	+27%	1.03	1.00	0.99	13-Nov-19	Winding Up Turitea Stage 2
SKL	Skellerup Holdings	\$2.34 n/a	9.6x	7.5x	6.8x	+27%	0.70	0.67	0.73	26-Aug-19	FY19 — Less Milk, More Water
CNU	Chorus	\$5.90 OUTPERFORM	8.3x	6.5x	5.7x	+28%	0.61	0.58	0.56	20-Nov-19	An Improved Regulatory Picture
POT	Port of Tauranga	\$6.86 UNDERPERFORM	27.6x	21.5x	16.3x	+28%	2.01	1.94	1.69	29-Oct-19	Tide Change in Growth
VHP	Vital Healthcare	\$2.68 OUTPERFORM	22.6x	17.6x	14.4x	+29%	1.65	1.57	1.56	13-Nov-19	1Q20 — Vital Signs
MFT	Mainfreight	\$41.70 NEUTRAL	14.5x	11.2x	8.8x	+29%	1.06	1.00	0.94	14-Nov-19	1H20 Result — Blue Chip
TLT	Tilt Renewables	\$3.25 OUTPERFORM	12.9x	9.8x	9.8x	+32%	0.95	0.84	0.84	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
MEL	Meridian Energy	\$4.71 NEUTRAL	17.2x	13.0x	12.2x	+32%	1.25	1.16	1.12	7-Nov-19	Aluminium Smelts Share Price
GMT	Goodman Property Trust	\$2.14 UNDERPERFORM	25.9x	18.2x	15.0x	+42%	1.89	1.63	1.61	15-Nov-19	1H20 result — In Their Prime
FPH	F&P Healthcare	\$22.15 UNDERPERFORM	28.5x	19.9x	15.3x	+43%	2.08	1.79	1.63	28-Nov-19	1H20 Result — Healthy Pulse
RBD	Restaurant Brands NZ	\$11.90 UNDERPERFORM	13.7x	9.1x	6.4x	+50%	1.00	0.81	0.67	17-Oct-19	1H20 — KFC Rules the Roost
IFT	Infratil	\$4.90 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
Median (Forsyth Barr Universe):			11.6x	10.5x	9.8x	+11%					
Median (S&P/NZX 50 Companies):			13.7x	11.1x	9.3x	+23%					
Weighted Average:			14.1x	11.6x	9.3x	+22%					

Source: IRESS, Forsyth Barr analysis

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

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

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MPG	Metro Performance Glass	\$0.30 NEUTRAL	4.7x	8.2x	8.3x	-43%	0.26	0.55	0.56	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
AUG	Augusta Capital	\$1.45 NEUTRAL	6.2x	10.3x	11.1x	-39%	0.35	0.69	0.92	28-Nov-19	1H20 — Pineapple Lumps
PGW	PGG Wrightson	\$2.40 n/a	6.0x	8.9x	8.9x	-33%	0.33	0.59	0.74	23-Oct-19	Farmer Activity Subdued
NZR	Refining NZ	\$1.99 NEUTRAL	8.5x	10.3x	12.4x	-17%	0.47	0.69	0.96	22-Nov-19	GRIM Uplift — Sept/Oct 2019
OCA	Oceania Healthcare	\$1.08 NEUTRAL	7.6x	9.0x	9.0x	-15%	0.42	0.56	0.56	30-Aug-19	Coastal Cool
NZM	NZME	\$0.43 n/a	5.5x	6.5x	6.5x	-15%	0.31	0.42	0.42	28-Aug-19	1H19 Result — Slow News Day
MHJ	Michael Hill Intl	\$0.70 NEUTRAL	7.0x	8.1x	8.9x	-14%	0.39	0.54	0.75	14-Oct-19	1Q20 Sales — Improving Clarity
ATM	The a2 Milk Company	\$15.52 OUTPERFORM	19.5x	22.3x	23.0x	-13%	1.08	1.51	1.57	20-Nov-19	Another Tick for the Formula
WHS	The Warehouse Group	\$2.82 n/a	8.9x	9.7x	10.4x	-9%	0.49	0.66	0.87	11-Nov-19	1Q20 Sales Check Out
CVT	Comvita	\$2.92 n/a	13.5x	14.4x	14.4x	-7%	0.75	0.93	0.93	26-Aug-19	FY19 — Clearing the Cupboard
ABA	Abano Healthcare Group	\$5.39 NEUTRAL	11.4x	12.0x	9.5x	-5%	0.64	0.80	0.77	12-Nov-19	Tooth Fairy Arrives
BGP	Briscoe Group	\$3.74 n/a	8.3x	8.6x	7.8x	-4%	0.46	0.58	0.65	4-Nov-19	3Q20 Sales Takeaways
SAN	Sanford	\$7.60 OUTPERFORM	11.0x	11.4x	11.1x	-4%	0.61	0.77	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
SUM	Summerset Group	\$7.70 OUTPERFORM	16.8x	17.4x	20.2x	-4%	0.93	1.17	1.52	9-Oct-19	3Q19 Springs Into Action
SML	Synlait Milk	\$9.30 NEUTRAL	12.9x	13.2x	13.2x	-2%	0.72	0.77	0.77	29-Oct-19	Doubling Down in Everyday Dairy
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	8.5x	8.7x	8.9x	-2%	0.48	0.58	0.74	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
SCL	Scales	\$5.20 NEUTRAL	13.2x	13.4x	13.4x	-1%	0.74	0.77	0.77	29-Aug-19	1H19 Result — Bearing Fruit
NZK	New Zealand King Salmon	\$2.15 OUTPERFORM	13.9x	14.0x	14.0x	-1%	0.77	0.80	0.80	30-Aug-19	FY19 — Swimming Upstream
FBU	Fletcher Building	\$5.23 UNDERPERFORM	9.8x	9.8x	9.3x	-0%	0.54	0.66	0.77	29-Nov-19	Pressures Reiterated
APL	Asset Plus	\$0.64 NEUTRAL	15.6x	15.3x	13.7x	+2%	0.87	1.02	1.13	2-Dec-19	1H20 — Basic Arithmetic
MET	Mettifcare	\$5.84 NEUTRAL	15.5x	15.0x	15.8x	+3%	0.86	1.00	1.20	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
THL	Tourism Holdings	\$3.27 NEUTRAL	10.6x	10.2x	8.9x	+4%	0.59	0.67	0.74	22-Oct-19	Yellow Card; Repeated Infringements
NPH	Napier Port	\$3.38 NEUTRAL	23.2x	22.2x	22.2x	+5%	1.29	1.25	1.25	20-Nov-19	FY19 — Safely Navigated
TLT	Tilt Renewables	\$3.25 OUTPERFORM	27.2x	25.9x	25.9x	+5%	1.52	1.67	1.67	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
FRE	Freightways	\$7.92 NEUTRAL	13.7x	13.0x	11.6x	+5%	0.76	0.86	0.95	31-Oct-19	Warm Feel from Cool Deal
KMD	Kathmandu Holdings	\$3.02 NEUTRAL	7.9x	7.5x	7.7x	+5%	0.44	0.50	0.58	9-Oct-19	Catching the Next Wave
IPL	Investore	\$1.80 OUTPERFORM	18.8x	17.6x	17.6x	+7%	1.05	1.13	1.13	20-Nov-19	Stocking the Shelves
PCT	Precinct Properties NZ	\$1.82 NEUTRAL	24.3x	22.2x	16.0x	+10%	1.35	1.47	1.28	8-Oct-19	Development Milestones
GTK	Gentrack	\$4.00 UNDERPERFORM	23.7x	21.5x	21.5x	+10%	1.32	1.28	1.28	29-Nov-19	FY19 — Legacy Drag on SaaS
VGL	Vista Group	\$3.80 n/a	21.2x	19.2x	19.2x	+10%	1.18	1.23	1.23	30-Aug-19	1H19 Result — Box Office Disappointment
EBO	EBOS Group	\$22.79 NEUTRAL	14.2x	12.8x	10.1x	+11%	0.79	0.85	0.81	16-Oct-19	Sticking to the Script
SPG	Slide Property	\$2.23 NEUTRAL	18.1x	16.2x	14.9x	+11%	1.01	1.07	1.13	26-Nov-19	Line and Length
ZEL	Z Energy	\$5.13 NEUTRAL	11.0x	9.9x	9.8x	+12%	0.61	0.66	0.68	1-Nov-19	Downgrade Haunts 1H20 Result
SKC	SKYCITY	\$4.00 NEUTRAL	14.7x	13.0x	12.0x	+13%	0.82	0.87	0.99	8-Nov-19	Investor Day — Consistent Hand
NZX	NZX	\$1.22 n/a	13.8x	12.2x	12.4x	+13%	0.77	0.81	1.01	14-Aug-19	1H19 Result — Tracking to Plan
SKT	Sky TV	\$0.85 UNDERPERFORM	9.2x	8.1x	10.6x	+14%	0.51	0.54	0.90	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
SPK	Spark NZ	\$4.54 OUTPERFORM	15.1x	13.2x	10.7x	+14%	0.84	0.87	0.88	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	19.8x	17.1x	14.3x	+16%	1.10	1.13	1.17	19-Nov-19	1H20 Result — Mixing It Up
RYM	Ryman Healthcare	\$15.10 NEUTRAL	28.4x	24.3x	20.6x	+17%	1.58	1.61	1.67	22-Nov-19	1H20 — Vertical Velocity
SKL	Skellerup Holdings	\$2.34 n/a	11.0x	9.3x	8.3x	+19%	0.61	0.62	0.68	26-Aug-19	FY19 — Less Milk, More Water
TPW	Trustpower	\$7.29 NEUTRAL	17.5x	14.7x	14.7x	+19%	0.98	0.94	0.94	7-Nov-19	Opex Rising—1H20 Result Review
FSF	Fonterra	\$4.00 n/a	15.2x	12.6x	13.4x	+21%	0.85	0.84	0.95	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
DGL	Delegat Group	\$11.33 n/a	15.9x	13.1x	10.1x	+21%	0.88	0.87	0.80	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
PII	Property For Industry	\$2.35 NEUTRAL	21.0x	17.3x	14.6x	+21%	1.17	1.14	1.20	8-Oct-19	Industrious
AIA	Auckland Airport	\$9.03 UNDERPERFORM	29.6x	24.2x	18.8x	+22%	1.65	1.60	1.52	18-Sep-19	Lower Aero Flight Plan
VCT	Vector	\$3.57 UNDERPERFORM	20.5x	16.8x	13.9x	+22%	1.14	1.11	1.12	28-Nov-19	ComCom WACCs Electricity Price
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	15.9x	13.0x	13.0x	+22%	0.88	0.86	0.86	20-Nov-19	1H20 Result — Building Well
ARG	Argosy Property	\$1.41 NEUTRAL	19.5x	15.9x	13.5x	+23%	1.08	1.05	1.10	21-Nov-19	1H20 — Seeing Green
POT	Port of Tauranga	\$6.86 UNDERPERFORM	32.9x	25.9x	19.4x	+27%	1.83	1.72	1.51	29-Oct-19	Tide Change in Growth
MFT	Mainfreight	\$41.70 NEUTRAL	18.0x	14.0x	11.1x	+29%	1.00	0.92	0.89	14-Nov-19	1H20 Result — Blue Chip
CEN	Contact Energy	\$7.17 OUTPERFORM	22.4x	17.4x	14.9x	+29%	1.25	1.15	1.23	7-Nov-19	NZAS Creates Opportunity
VHP	Vital Healthcare	\$2.68 OUTPERFORM	22.6x	17.6x	14.4x	+29%	1.26	1.16	1.18	13-Nov-19	1Q20 — Vital Signs
GNE	Genesis Energy	\$3.20 OUTPERFORM	26.3x	20.4x	19.7x	+29%	1.46	1.34	1.32	7-Nov-19	Retail Tracking Well, Generation Less So
MCY	Mercury	\$4.80 NEUTRAL	23.2x	17.7x	16.5x	+31%	1.29	1.17	1.13	13-Nov-19	Winding Up Tutitea Stage 2
MEL	Meridian Energy	\$4.71 NEUTRAL	28.0x	20.9x	19.7x	+34%	1.56	1.37	1.33	7-Nov-19	Aluminium Smelts Share Price
AIR	Air New Zealand	\$2.83 NEUTRAL	11.1x	7.9x	6.2x	+40%	0.62	0.52	0.50	26-Sep-19	Propstar Exits Regional Charts
GMT	Goodman Property Trust	\$2.14 UNDERPERFORM	25.9x	18.2x	15.0x	+42%	1.44	1.20	1.22	15-Nov-19	1H20 result — In Their Prime
FPH	F&P Healthcare	\$22.15 UNDERPERFORM	32.6x	22.8x	17.7x	+43%	1.81	1.51	1.43	28-Nov-19	1H20 Result — Healthy Pulse
CNU	Chorus	\$5.90 OUTPERFORM	24.8x	16.5x	13.6x	+50%	1.38	1.08	0.96	20-Nov-19	An Improved Regulatory Picture
RBD	Restaurant Brands NZ	\$11.90 UNDERPERFORM	20.4x	13.4x	9.8x	+53%	1.14	0.88	0.79	17-Oct-19	1H20 — KFC Rules the Roost
IFT	Infratil	\$4.90 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
Median (Forsyth Barr Universe):			15.6x	13.7x	13.4x	+14%					
Median (S&P/NZX 50 Companies):			18.0x	15.1x	12.3x	+19%					
Weighted Average:			19.8x	16.1x	13.0x	+23%					

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	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MPG	Metro Performance Glass	\$0.30 NEUTRAL	13.4%	7.8%	7.7%	+72%	2.60	1.22	1.20	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$5.13 NEUTRAL	13.0%	8.6%	8.6%	+51%	2.52	1.37	1.34	1-Nov-19	Downgrade Haunts 1H20 Result
AIR	Air New Zealand	\$2.83 NEUTRAL	10.8%	10.7%	9.1%	+1%	2.09	1.68	1.32	26-Sep-19	Propstar Exits Regional Charts
MHJ	Michael Hill Int	\$0.70 NEUTRAL	10.2%	7.9%	6.2%	+29%	1.97	1.27	0.92	14-Oct-19	1Q20 Sales — Improving Clarity
THL	Tourism Holdings	\$3.27 NEUTRAL	9.9%	8.0%	8.5%	+23%	1.91	1.26	1.20	22-Oct-19	Yellow Card; Repeated Infringements
PGW	PGG Wrightson	\$2.40 n/a	9.8%	10.3%	9.1%	-5%	1.89	1.59	1.30	23-Oct-19	Farmer Activity Subdued
WHS	The Warehouse Group	\$2.82 n/a	8.8%	9.4%	8.3%	-6%	1.70	1.48	1.20	11-Nov-19	1Q20 Sales Check Out
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	8.2%	10.8%	10.1%	-24%	1.59	1.68	1.43	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
NZR	Refining NZ	\$1.99 NEUTRAL	8.2%	9.2%	6.9%	-11%	1.59	1.43	1.03	22-Nov-19	GRIM Uplift — Sept/Oct 2019
KMD	Katmandu Holdings	\$3.02 NEUTRAL	8.1%	8.4%	7.9%	-3%	1.58	1.31	1.17	9-Oct-19	Catching the Next Wave
BGP	Briscoe Group	\$3.74 n/a	8.1%	7.9%	8.3%	+3%	1.57	1.24	1.18	4-Nov-19	3Q20 Sales Takeaways
NPL	Asset Plus	\$0.64 NEUTRAL	8.1%	8.2%	9.4%	-2%	1.57	1.29	1.32	2-Dec-19	1H20 — Basic Arithmetic
NZM	NZME	\$0.43 n/a	8.0%	11.5%	11.5%	-31%	1.55	1.82	1.82	28-Aug-19	1H19 Result — Slow News Day
SPK	Spark NZ	\$4.54 OUTPERFORM	7.4%	8.5%	9.4%	-13%	1.44	1.33	1.33	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
GNE	Genesis Energy	\$3.20 OUTPERFORM	7.4%	9.7%	9.9%	-24%	1.44	1.51	1.52	7-Nov-19	Retail Tracking Well, Generation Less So
SKL	Skellerup Holdings	\$2.34 n/a	7.0%	8.1%	8.2%	-13%	1.36	1.26	1.16	26-Aug-19	FY19 — Less Milk, More Water
SKC	SKYCITY	\$4.00 NEUTRAL	6.9%	6.5%	7.2%	+7%	1.35	1.03	1.01	8-Nov-19	Investor Day — Consistent Hand
NZX	NZX	\$1.22 n/a	6.9%	8.0%	6.9%	-13%	1.35	1.24	0.99	14-Aug-19	1H19 Result — Tracking to Plan
CEN	Contact Energy	\$7.17 OUTPERFORM	6.8%	7.4%	6.8%	-8%	1.33	1.16	0.98	7-Nov-19	NZAS Creates Opportunity
TPW	Trustpower	\$7.29 NEUTRAL	6.5%	8.1%	7.0%	-20%	1.26	1.26	1.01	7-Nov-19	Opex Rising — 1H20 Result Review
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	6.4%	6.9%	8.1%	-7%	1.25	1.08	1.15	19-Nov-19	1H20 Result — Mixing It Up
ARG	Argosy Property	\$1.41 NEUTRAL	6.4%	7.8%	9.7%	-18%	1.23	1.21	1.35	21-Nov-19	1H20 — Seeing Green
SPG	Stride Property	\$2.23 NEUTRAL	6.3%	7.4%	7.7%	-15%	1.23	1.16	1.13	26-Nov-19	Line and Length
AUG	Augusta Capital	\$1.45 NEUTRAL	6.2%	7.3%	9.6%	-14%	1.21	1.14	1.34	28-Nov-19	1H20 — Pineapple Lumps
IPL	Investore	\$1.80 OUTPERFORM	6.1%	7.0%	7.0%	-13%	1.17	1.11	1.11	20-Nov-19	Stocking the Shelves
VCT	Vector	\$3.57 UNDERPERFORM	6.0%	6.7%	7.8%	-11%	1.17	1.05	1.10	28-Nov-19	ComCom WACCs Electricity Price
CNU	Chorus	\$5.90 OUTPERFORM	5.7%	6.6%	7.0%	-13%	1.12	1.03	1.03	20-Nov-19	An Improved Regulatory Picture
MEL	Meridian Energy	\$4.71 NEUTRAL	5.7%	8.3%	8.6%	-31%	1.11	1.28	1.31	7-Nov-19	Aluminium Smelts Share Price
ABA	Abano Healthcare Group	\$5.39 NEUTRAL	5.7%	5.7%	5.5%	+1%	1.11	0.91	0.81	12-Nov-19	Tooth Fairy Arrives
FRE	Freightways	\$7.92 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	\$5.23 UNDERPERFORM	5.4%	5.9%	6.6%	-9%	1.04	0.92	0.93	29-Nov-19	Pressures Reiterated
SCL	Scales	\$5.20 NEUTRAL	5.3%	5.3%	5.3%	+1%	1.04	0.99	0.99	29-Aug-19	1H19 Result — Bearing Fruit
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	5.3%	5.8%	5.8%	-8%	1.03	0.90	0.90	20-Nov-19	1H20 Result — Building Well
PCT	Precinct Properties NZ	\$1.82 NEUTRAL	5.0%	6.2%	7.6%	-20%	0.97	0.97	1.07	8-Oct-19	Development Milestones
OCA	Oceania Healthcare	\$1.08 NEUTRAL	5.0%	4.7%	4.7%	+7%	0.97	0.80	0.80	30-Aug-19	Coastal Cool
VHP	Vital Healthcare	\$2.68 OUTPERFORM	4.8%	5.9%	7.8%	-19%	0.93	0.92	1.09	13-Nov-19	1Q20 — Vital Signs
PFI	Property For Industry	\$2.35 NEUTRAL	4.7%	6.3%	7.5%	-26%	0.90	0.98	1.04	8-Oct-19	Industrious
MCY	Mercury	\$4.80 NEUTRAL	4.6%	6.4%	6.9%	-28%	0.90	0.99	1.04	13-Nov-19	Winding Up Turitea Stage 2
IFT	Infratil	\$4.90 OUTPERFORM	4.5%	6.5%	6.5%	-30%	0.88	1.00	0.99	14-Nov-19	Gearing Up for Cash Returns — 1H20 Result
GMT	Goodman Property Trust	\$2.14 UNDERPERFORM	4.4%	6.9%	8.8%	-35%	0.86	1.06	1.23	15-Nov-19	1H20 result — In Their Prime
SAN	Sanford	\$7.60 OUTPERFORM	4.2%	5.5%	6.6%	-24%	0.82	0.86	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
EBO	EBOS Group	\$22.79 NEUTRAL	4.1%	4.2%	6.1%	-2%	0.80	0.66	0.84	16-Oct-19	Sticking to the Script
NZK	New Zealand King Salmon	\$2.15 OUTPERFORM	3.5%	3.5%	3.5%	+0%	0.68	0.65	0.65	30-Aug-19	FY19 — Swimming Upstream
AIA	Auckland Airport	\$9.03 UNDERPERFORM	3.4%	4.2%	5.2%	-19%	0.66	0.66	0.73	18-Sep-19	Lower Aero Flight Plan
NPH	Napier Port	\$3.38 NEUTRAL	3.2%	2.7%	2.7%	+20%	0.62	0.52	0.52	20-Nov-19	FY19 — Safely Navigated
FSF	Fonterra	\$4.00 n/a	2.9%	5.2%	5.0%	-44%	0.57	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
POT	Port of Tauranga	\$6.86 UNDERPERFORM	2.8%	3.9%	5.0%	-27%	0.55	0.60	0.71	29-Oct-19	Tide Change in Growth
GTK	Gentrack	\$4.00 UNDERPERFORM	2.5%	3.2%	3.2%	-23%	0.48	0.56	0.56	29-Nov-19	FY19 — Legacy Drag on SaaS
DGL	Delegat Group	\$11.33 n/a	2.3%	2.8%	4.2%	-18%	0.45	0.44	0.58	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MFT	Mainfreight	\$41.70 NEUTRAL	2.2%	3.0%	4.0%	-26%	0.43	0.47	0.55	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$22.15 UNDERPERFORM	2.0%	2.9%	4.8%	-31%	0.40	0.46	0.65	28-Nov-19	1H20 Result — Healthy Pulse
SUM	Summerset Group	\$7.70 OUTPERFORM	2.0%	1.9%	1.7%	+6%	0.39	0.30	0.26	9-Oct-19	3Q19 Springs Into Action
MET	Mellicare	\$5.84 NEUTRAL	1.9%	1.5%	1.5%	+29%	0.38	0.24	0.22	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
RYM	Ryman Healthcare	\$15.10 NEUTRAL	1.9%	2.1%	2.7%	-10%	0.37	0.34	0.37	22-Nov-19	1H20 — Vertical Velocity
VGL	Vista Group	\$3.80 n/a	1.8%	2.1%	2.1%	-14%	0.35	0.34	0.34	30-Aug-19	1H19 Result — Box Office Disappointment
CVT	Comvita	\$2.92 n/a	1.3%	2.7%	2.7%	-52%	0.25	0.43	0.43	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$15.52 OUTPERFORM	0.7%	0.9%	0.8%	-31%	0.13	0.15	0.12	20-Nov-19	Another Tick for the Formula
SKT	Sky TV	\$0.85 UNDERPERFORM	0.0%	9.4%	7.0%	-100%	0.00	1.46	1.01	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.25 OUTPERFORM	0.0%	1.8%	1.8%	-100%	0.00	0.28	0.28	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
RBD	Restaurant Brands NZ	\$11.90 UNDERPERFORM	0.0%	5.3%	8.8%	-100%	0.00	0.80	1.20	17-Oct-19	1H20 — KFC Rules the Roost
SML	Synlait Milk	\$9.30 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
Median (Forsyth Barr Universe):			5.4%	6.4%	6.9%	-17%					
Median (S&P/NZX 50 Companies):			5.2%	6.4%	7.1%	-20%					
Weighted Average:			4.2%	5.4%	6.6%	-22%					

Source: IRESS, Forsyth Barr analysis

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

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

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		
MPG	Metro Performance Glass	\$0.30 NEUTRAL	9.7%	5.6%	5.5%	+73%	2.46	1.17	1.16	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$5.13 NEUTRAL	9.4%	6.2%	6.2%	+51%	2.38	1.33	1.29	1-Nov-19	Downgrade Haunts 1H20 Result
THL	Tourism Holdings	\$3.27 NEUTRAL	8.3%	6.7%	6.3%	+24%	2.10	1.41	1.23	22-Oct-19	Yellow Card; Repeated Infringements
AIR	Air New Zealand	\$2.83 NEUTRAL	7.8%	7.7%	6.5%	+1%	1.98	1.62	1.26	26-Sep-19	Propstar Exits Regional Charts
MHJ	Michael Hill Int	\$0.70 NEUTRAL	7.5%	6.1%	5.2%	+22%	1.90	1.32	1.03	14-Oct-19	1Q20 Sales — Improving Clarity
PGW	PGG Wrightson	\$2.40 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	\$2.82 n/a	6.3%	6.7%	5.9%	-6%	1.61	1.42	1.14	11-Nov-19	1Q20 Sales Check Out
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	5.9%	7.8%	7.1%	-24%	1.50	1.62	1.38	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
NZR	Refining NZ	\$1.99 NEUTRAL	5.9%	6.8%	5.0%	-13%	1.50	1.39	0.99	22-Nov-19	GRIM Uplift — Sept/Oct 2019
SKL	Skellerup Holdings	\$2.34 n/a	5.9%	6.0%	5.9%	-3%	1.49	1.27	1.14	26-Aug-19	FY19 — Less Milk, More Water
KMD	Kathmandu Holdings	\$3.02 NEUTRAL	5.9%	6.2%	5.8%	-5%	1.49	1.30	1.15	9-Oct-19	Catching the Next Wave
BGP	Briscoe Group	\$3.74 n/a	5.8%	5.6%	5.9%	+4%	1.49	1.19	1.14	4-Nov-19	3Q20 Sales Takeaways
NZM	NZME	\$0.43 n/a	5.8%	8.4%	8.4%	-32%	1.46	1.77	1.77	28-Aug-19	1H19 Result — Slow News Day
APL	Asset Plus	\$0.64 NEUTRAL	5.7%	5.8%	7.0%	-2%	1.44	1.21	1.36	2-Dec-19	1H20 — Basic Arithmetic
SPK	Spark NZ	\$4.54 OUTPERFORM	5.5%	6.5%	7.1%	-15%	1.40	1.36	1.36	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
CEN	Contact Energy	\$7.17 OUTPERFORM	5.5%	5.7%	5.0%	-4%	1.39	1.19	0.97	7-Nov-19	NZAS Creates Opportunity
GNE	Genesis Energy	\$3.20 OUTPERFORM	5.5%	7.3%	7.5%	-26%	1.39	1.52	1.53	7-Nov-19	Retail Tracking Well, Generation Less So
NZX	NZX	\$1.22 n/a	5.0%	5.7%	4.9%	-13%	1.27	1.20	0.95	14-Aug-19	1H19 Result — Tracking to Plan
SKC	SKYCITY	\$4.00 NEUTRAL	5.0%	5.1%	5.3%	-2%	1.27	1.07	1.02	8-Nov-19	Investor Day — Consistent Hand
OCA	Oceania Healthcare	\$1.08 NEUTRAL	5.0%	4.7%	4.7%	+7%	1.27	1.06	1.06	30-Aug-19	Coastal Cool
VCT	Vector	\$3.57 UNDERPERFORM	4.7%	4.9%	5.5%	-4%	1.20	1.03	1.06	28-Nov-19	ComCom WACCs Electricity Price
TPW	Trustpower	\$7.29 NEUTRAL	4.7%	6.0%	5.2%	-22%	1.19	1.31	1.31	7-Nov-19	Opex Rising—1H20 Result Review
ABA	Abano Healthcare Group	\$5.39 NEUTRAL	4.6%	4.6%	4.0%	+2%	1.18	0.97	0.78	12-Nov-19	Tooth Fairy Arrives
MEL	Meridian Energy	\$4.71 NEUTRAL	4.6%	6.7%	6.9%	-31%	1.16	1.38	1.40	7-Nov-19	Aluminium Smelts Share Price
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	4.5%	4.8%	5.9%	-7%	1.15	1.01	1.14	19-Nov-19	1H20 Result — Mixing It Up
AUG	Augusta Capital	\$1.45 NEUTRAL	4.5%	5.2%	6.9%	-14%	1.14	1.09	1.31	28-Nov-19	1H20 — Pineapple Lumps
ARG	Argosy Property	\$1.41 NEUTRAL	4.5%	5.5%	7.1%	-19%	1.13	1.14	1.37	21-Nov-19	1H20 — Seeing Green
SPG	Stride Property	\$2.23 NEUTRAL	4.4%	5.2%	5.5%	-15%	1.13	1.09	1.09	26-Nov-19	Line and Length
FBU	Fletcher Building	\$5.23 UNDERPERFORM	4.3%	4.6%	4.9%	-7%	1.09	0.97	0.95	29-Nov-19	Pressures Reiterated
IPL	Investore	\$1.80 OUTPERFORM	4.2%	4.9%	4.9%	-13%	1.08	1.05	1.05	20-Nov-19	Stocking the Shelves
CNU	Chorus	\$5.90 OUTPERFORM	4.1%	4.8%	5.0%	-14%	1.05	1.00	1.00	20-Nov-19	An Improved Regulatory Picture
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	4.1%	4.4%	4.4%	-8%	1.03	0.92	0.92	20-Nov-19	1H20 Result — Building Well
FRE	Freightways	\$7.92 NEUTRAL	4.0%	4.3%	5.0%	-6%	1.02	0.90	0.95	31-Oct-19	Warm Feel from Cool Deal
SCL	Scales	\$5.20 NEUTRAL	3.8%	4.9%	5.1%	-21%	0.98	1.03	1.05	29-Aug-19	1H19 Result — Bearing Fruit
EBO	EBOS Group	\$22.79 NEUTRAL	3.8%	3.8%	4.6%	-2%	0.96	0.81	0.89	16-Oct-19	Sticking to the Script
IFT	Infratil	\$4.90 OUTPERFORM	3.5%	4.9%	4.8%	-28%	0.90	1.01	0.99	14-Nov-19	Gearing Up for Cash Returns — 1H20 Result
PCT	Precinct Properties NZ	\$1.82 NEUTRAL	3.5%	4.3%	5.9%	-20%	0.89	0.91	1.12	8-Oct-19	Development Milestones
VHP	Vital Healthcare	\$2.68 OUTPERFORM	3.4%	4.1%	5.9%	-18%	0.86	0.87	1.13	13-Nov-19	1Q20 — Vital Signs
MCY	Mercury	\$4.80 NEUTRAL	3.3%	4.7%	5.0%	-29%	0.85	0.97	1.01	13-Nov-19	Winding Up Turitea Stage 2
PFI	Property For Industry	\$2.35 NEUTRAL	3.3%	4.4%	5.4%	-26%	0.83	0.92	1.04	8-Oct-19	Industrious
GMT	Goodman Property Trust	\$2.14 UNDERPERFORM	3.1%	4.8%	6.4%	-35%	0.79	1.00	1.23	15-Nov-19	1H20 result — In Their Prime
SAN	Sanford	\$7.60 OUTPERFORM	3.0%	4.0%	4.7%	-24%	0.77	0.84	0.90	15-Nov-19	FY19 Result — Navigating Choppy Waters
FSF	Fontterra	\$4.00 n/a	2.9%	5.2%	5.0%	-44%	0.74	1.07	1.00	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
NZK	New Zealand King Salmon	\$2.15 OUTPERFORM	2.5%	2.5%	2.5%	+0%	0.64	0.63	0.63	30-Aug-19	FY19 — Swimming Upstream
AIA	Auckland Airport	\$9.03 UNDERPERFORM	2.5%	3.0%	3.7%	-19%	0.62	0.64	0.70	18-Sep-19	Lower Aero Flight Plan
NPH	Napier Port	\$3.38 NEUTRAL	2.3%	1.9%	1.9%	+20%	0.59	0.49	0.49	20-Nov-19	FY19 — Safely Navigated
GTK	Gentrack	\$4.00 UNDERPERFORM	2.1%	2.7%	2.7%	-22%	0.53	0.62	0.62	29-Nov-19	FY19 — Legacy Drag on SaaS
POT	Port of Tauranga	\$6.86 UNDERPERFORM	2.0%	2.8%	3.5%	-27%	0.52	0.58	0.69	29-Oct-19	Tide Change in Growth
SUM	Summerset Group	\$7.70 OUTPERFORM	2.0%	1.9%	1.7%	+6%	0.51	0.40	0.35	9-Oct-19	3Q19 Springs Into Action
MET	Mellicare	\$5.84 NEUTRAL	1.9%	1.5%	1.5%	+28%	0.49	0.33	0.30	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
RYM	Ryman Healthcare	\$15.10 NEUTRAL	1.9%	2.2%	2.7%	-11%	0.49	0.45	0.52	22-Nov-19	1H20 — Vertical Velocity
DGL	Delegat Group	\$11.33 n/a	1.7%	2.0%	3.0%	-18%	0.42	0.43	0.56	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MFT	Mainfreight	\$41.70 NEUTRAL	1.6%	2.2%	2.8%	-26%	0.41	0.45	0.53	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$22.15 UNDERPERFORM	1.5%	2.1%	3.4%	-31%	0.37	0.44	0.64	28-Nov-19	1H20 Result — Healthy Pulse
VGL	Vista Group	\$3.80 n/a	1.3%	1.0%	0.9%	+29%	0.33	0.32	0.32	30-Aug-19	1H19 Result — Box Office Disappointment
CVT	Comvita	\$2.92 n/a	0.9%	2.0%	2.0%	-52%	0.24	0.41	0.41	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$15.52 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	\$0.85 UNDERPERFORM	0.0%	6.8%	5.0%	-100%	0.00	1.41	0.98	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.25 OUTPERFORM	0.0%	1.8%	1.8%	-100%	0.00	0.38	0.38	1-Nov-19	Dreaming of a White Christmas – 1H20 Result Review
RBD	Restaurant Brands NZ	\$11.90 UNDERPERFORM	0.0%	3.8%	6.2%	-100%	0.00	0.77	1.17	17-Oct-19	1H20 — KFC Rules the Roost
SML	Synlait Milk	\$9.30 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
Median (Forsyth Barr Universe):			4.1%	4.8%	5.0%	-15%					
Median (S&P/NZX 50 Companies):			3.9%	4.8%	5.2%	-18%					
Weighted Average:			3.3%	4.2%	4.8%	-22%					

Source: IRESS, Forsyth Barr analysis

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

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

New Zealand Equity Research

2 December 2019

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%	66.5%	61.0%	-16%	0.70	0.84	0.82	12-Nov-19	Tooth Fairy Arrives
AIA	Auckland Airport	\$9.03 UNDERPERFORM	100.0%	100.1%	95.6%	-0%	1.26	1.26	1.27	18-Sep-19	Lower Aero Flight Plan
AIR	Air New Zealand	\$2.83 NEUTRAL	79.6%	62.7%	55.2%	+27%	1.00	0.79	0.77	26-Sep-19	Propstar Exits Regional Charts
APL	Asset Plus	\$0.64 NEUTRAL	97.5%	97.8%	96.2%	-0%	1.22	1.23	1.23	2-Dec-19	1H20 — Basic Arithmetic
ARG	Argosy Property	\$1.41 NEUTRAL	92.5%	95.0%	101.8%	-3%	1.16	1.20	1.30	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	55.6%	64.8%	64.8%	-14%	0.70	0.82	0.82	20-Nov-19	1H20 Result — Building Well
ATM	The a2 Milk Company	\$15.52 OUTPERFORM	14.3%	20.4%	20.4%	-30%	0.18	0.25	0.20	20-Nov-19	Another Tick for the Formula
AUG	Augusta Capital	\$1.45 NEUTRAL	91.0%	81.4%	86.1%	+12%	1.14	1.03	1.15	28-Nov-19	1H20 — Pineapple Lumps
BGP	Briscoe Group	\$3.74 n/a	74.7%	73.1%	74.2%	+2%	0.94	0.92	1.00	4-Nov-19	3Q20 Sales Takeaways
CEN	Contact Energy	\$7.17 OUTPERFORM	111.1%	90.7%	67.1%	+23%	1.39	1.14	0.93	7-Nov-19	NZAS Creates Opportunity
CNU	Chorus	\$5.90 OUTPERFORM	365.0%	175.0%	135.8%	n/a	4.58	2.20	1.56	20-Nov-19	An Improved Regulatory Picture
CVT	Comvita	\$2.92 n/a	12.9%	33.3%	33.3%	-61%	0.16	0.42	0.42	26-Aug-19	FY19 — Clearing the Cupboard
DGL	Delegat Group	\$11.33 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	\$22.79 NEUTRAL	74.8%	68.7%	64.6%	+9%	0.94	0.87	0.86	16-Oct-19	Sticking to the Script
FBU	Fletcher Building	\$5.23 UNDERPERFORM	65.3%	60.7%	60.4%	+8%	0.82	0.77	0.82	29-Nov-19	Pressures Reiterated
FBH	F&P Healthcare	\$22.15 UNDERPERFORM	64.4%	66.4%	79.3%	-3%	0.81	0.84	1.04	28-Nov-19	1H20 Result — Healthy Pulse
FRE	Freightways	\$7.92 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	46.8%	64.7%	67.8%	-28%	0.59	0.82	0.85	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.14 UNDERPERFORM	97.2%	87.3%	90.9%	+11%	1.22	1.10	1.18	15-Nov-19	1H20 result — In Their Prime
GNE	Genesis Energy	\$3.20 OUTPERFORM	103.3%	101.1%	101.2%	+2%	1.30	1.28	1.27	7-Nov-19	Retail Tracking Well, Generation Less So
GTK	Gentrack	\$4.00 UNDERPERFORM	70.2%	75.6%	75.6%	-7%	0.88	0.95	0.95	29-Nov-19	FY19 — Legacy Drag on SaaS
IFT	Infratil	\$4.90 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	\$1.80 OUTPERFORM	93.0%	91.3%	91.3%	+2%	1.17	1.16	1.16	20-Nov-19	Stocking the Shelves
KMD	Kathmandu Holdings	\$3.02 NEUTRAL	61.6%	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	99.2%	96.5%	98.9%	+3%	1.25	1.22	1.30	19-Nov-19	1H20 Result — Mixing It Up
MCY	Mercury	\$4.80 NEUTRAL	83.4%	85.6%	85.1%	-3%	1.05	1.08	1.07	13-Nov-19	Winding Up Turitea Stage 2
MEL	Meridian Energy	\$4.71 NEUTRAL	121.2%	125.0%	117.2%	-3%	1.52	1.58	1.48	7-Nov-19	Aluminium Smelts Share Price
MET	Mettlcare	\$5.84 NEUTRAL	25.9%	20.2%	22.1%	+28%	0.33	0.25	0.25	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
MFT	Mainfreight	\$41.70 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	\$0.70 NEUTRAL	71.0%	65.6%	62.4%	+8%	0.89	0.83	0.85	14-Oct-19	1Q20 Sales — Improving Clarity
MPG	Metro Performance Glass	\$0.30 NEUTRAL	40.1%	55.1%	55.4%	-27%	0.50	0.70	0.70	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NPH	Napier Port	\$3.38 NEUTRAL	74.6%	62.3%	62.3%	+20%	0.94	0.78	0.78	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$2.15 OUTPERFORM	49.1%	49.3%	49.3%	-0%	0.62	0.62	0.62	30-Aug-19	FY19 — Swimming Upstream
NZM	NZME	\$0.43 n/a	32.0%	52.4%	52.4%	-39%	0.40	0.67	0.67	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$1.99 NEUTRAL	56.3%	83.5%	76.5%	-33%	0.71	1.06	0.88	22-Nov-19	GRIM Uplift — Sept/Oct 2019
NZX	NZX	\$1.22 n/a	105.5%	105.5%	86.7%	+0%	1.33	1.33	1.14	14-Aug-19	1H19 Result — Tracking to Plan
OCA	Oceania Healthcare	\$1.08 NEUTRAL	55.0%	55.2%	55.2%	-0%	0.69	0.69	0.69	30-Aug-19	Coastal Cool
PCT	Precinct Properties NZ	\$1.82 NEUTRAL	93.4%	91.1%	93.8%	+2%	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	\$2.35 NEUTRAL	88.2%	92.5%	96.6%	-5%	1.11	1.17	1.27	8-Oct-19	Industrious
PGW	PGG Wrightson	\$2.40 n/a	78.6%	80.5%	70.1%	-2%	0.99	1.01	0.91	23-Oct-19	Farmer Activity Subdued
POT	Port of Tauranga	\$6.86 UNDERPERFORM	91.2%	90.9%	84.6%	+0%	1.15	1.15	1.10	29-Oct-19	Tide Change in Growth
RBD	Restaurant Brands NZ	\$11.90 UNDERPERFORM	0.0%	65.3%	69.8%	-100%	0.00	0.82	0.91	17-Oct-19	1H20 — KFC Rules the Roost
RYM	Ryman Healthcare	\$15.10 NEUTRAL	50.0%	49.9%	50.9%	+0%	0.63	0.63	0.66	22-Nov-19	1H20 — Vertical Velocity
SAN	Sanford	\$7.60 OUTPERFORM	42.2%	56.8%	69.1%	-26%	0.53	0.71	0.86	15-Nov-19	FY19 Result — Navigating Choppy Waters
SCL	Scales	\$5.20 NEUTRAL	71.1%	71.9%	71.9%	-1%	0.89	0.91	0.91	29-Aug-19	1H19 Result — Bearing Fruit
SKC	SKYCITY	\$4.00 NEUTRAL	89.0%	83.7%	83.3%	+6%	1.12	1.06	1.08	8-Nov-19	Investor Day — Consistent Hand
SKL	Skellerup Holdings	\$2.34 n/a	88.2%	77.5%	63.3%	+14%	1.11	0.98	0.85	26-Aug-19	FY19 — Less Milk, More Water
SKT	Sky TV	\$0.85 UNDERPERFORM	0.0%	67.4%	63.6%	-100%	0.00	0.85	0.87	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
SML	Synlait Milk	\$9.30 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Oct-19	Doubling Down in Everyday Dairy
SPG	Stride Property	\$2.23 NEUTRAL	90.9%	94.5%	93.5%	-4%	1.14	1.19	1.20	26-Nov-19	Line and Length
SPK	Spark NZ	\$4.54 OUTPERFORM	109.8%	113.4%	96.7%	-3%	1.38	1.43	1.30	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	69.0%	76.9%	78.1%	-10%	0.87	0.97	1.02	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
SUM	Summerset Group	\$7.70 OUTPERFORM	30.0%	30.2%	34.2%	-1%	0.38	0.38	0.44	9-Oct-19	3Q19 Springs Into Action
THL	Tourism Holdings	\$3.27 NEUTRAL	128.8%	89.8%	69.5%	+43%	1.62	1.14	0.91	22-Oct-19	Yellow Card; Repeated Infringements
TLT	Tilt Renewables	\$3.25 OUTPERFORM	0.0%	15.3%	15.3%	-100%	0.00	0.19	0.19	1-Nov-19	Dreaming of a White Christmas — 1H20 Result Review
TPW	Truspower	\$7.29 NEUTRAL	106.4%	100.6%	100.6%	+6%	1.34	1.27	1.27	7-Nov-19	Opex Rising — 1H20 Result Review
VCT	Vector	\$3.57 UNDERPERFORM	131.4%	115.5%	94.6%	+14%	1.65	1.46	1.26	28-Nov-19	ComCom WACCs Electricity Price
VGL	Vista Group	\$3.80 n/a	46.8%	50.4%	50.4%	-7%	0.59	0.64	0.64	30-Aug-19	1H19 Result — Box Office Disappointment
VHP	Vital Healthcare	\$2.68 OUTPERFORM	89.7%	81.3%	94.6%	+10%	1.13	1.02	1.20	13-Nov-19	1Q20 — Vital Signs
WHS	The Warehouse Group	\$2.82 n/a	76.7%	83.0%	78.0%	-8%	0.96	1.05	1.08	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$5.13 NEUTRAL	119.4%	79.8%	80.2%	+50%	1.50	1.00	1.00	1-Nov-19	Downgrade Haunts 1H20 Result
Median (Forsyth Barr Universe):			74.7%	75.1%	70.1%	-1%					
Median (S&P/NZX 50 Companies):			79.6%	79.1%	77.0%	+1%					
Weighted Average:			71.5%	74.0%	74.3%	-3%					

Source: IRESS, Forsyth Barr analysis

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

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