

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

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The 12 month forward weighted PE for the New Zealand market is currently 24.3x, +26% 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.

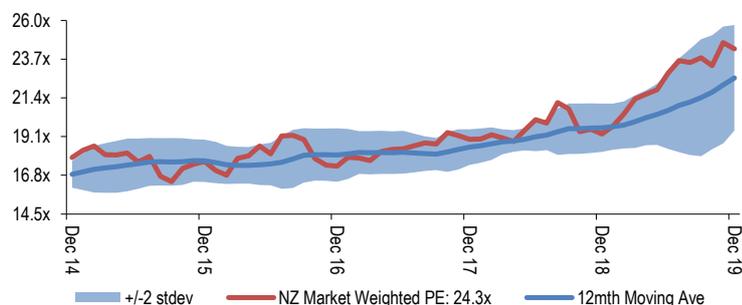


Figure 1. 12mth Forward PE (New Zealand)

	12mth Fwd PE	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	19.7x	17.0x	15.0x	+15%
Median (S&P/NZX 50 Companies):	20.5x	17.4x	15.1x	+18%
Weighted Average:	24.3x	19.3x	16.2x	+26%

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

Figure 2. 12mth Forward PE (New Zealand)



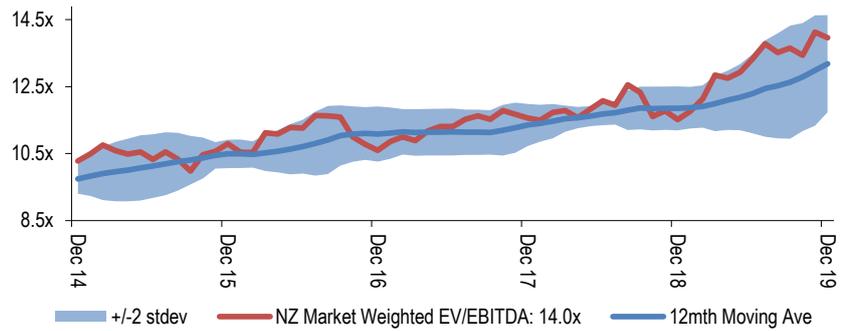
Source: Forsyth Barr analysis

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	+10%
Median (S&P/NZX 50 Companies):	13.6x	11.1x	9.3x	+22%
Weighted Average:	14.0x	11.6x	9.3x	+20%

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

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



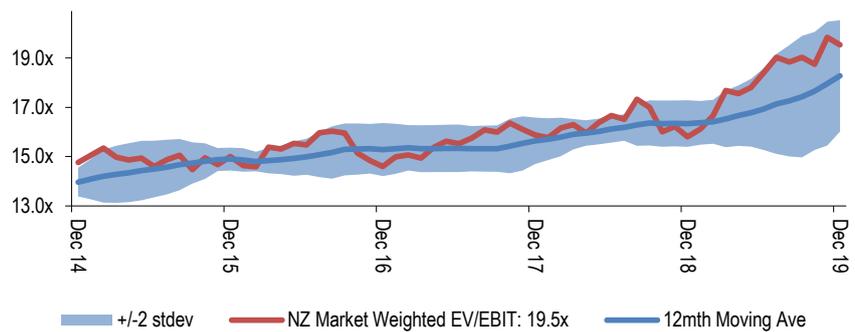
Source: Forsyth Barr analysis

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

	12mth Fwd EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	15.4x	13.7x	13.4x	+13%
Median (S&P/NZX 50 Companies):	17.7x	15.1x	12.3x	+17%
Weighted Average:	19.5x	16.1x	13.0x	+21%

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

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



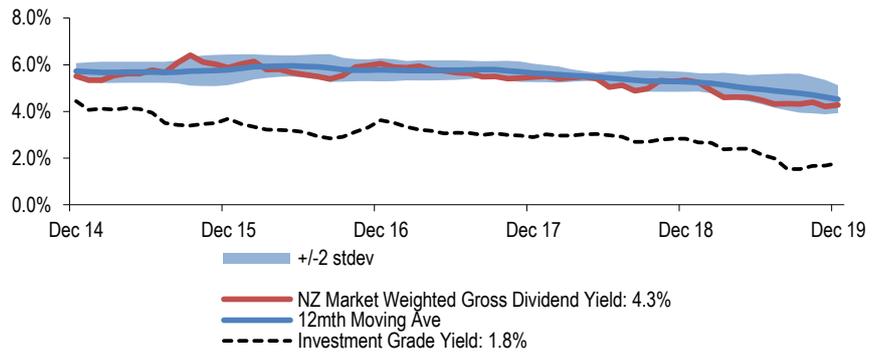
Source: Forsyth Barr analysis

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%	-16%
Median (S&P/NZX 50 Companies):	5.2%	6.4%	7.1%	-19%
Weighted Average:	4.3%	5.4%	6.6%	-21%

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

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



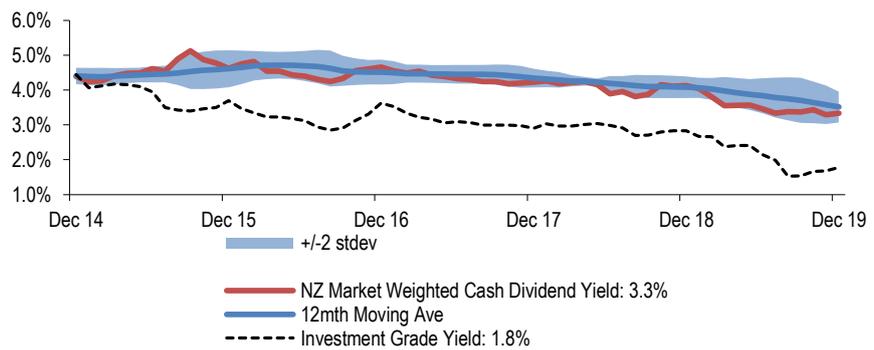
Source: Forsyth Barr analysis

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):	4.0%	4.8%	5.2%	-17%
Weighted Average:	3.3%	4.2%	4.8%	-21%

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

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



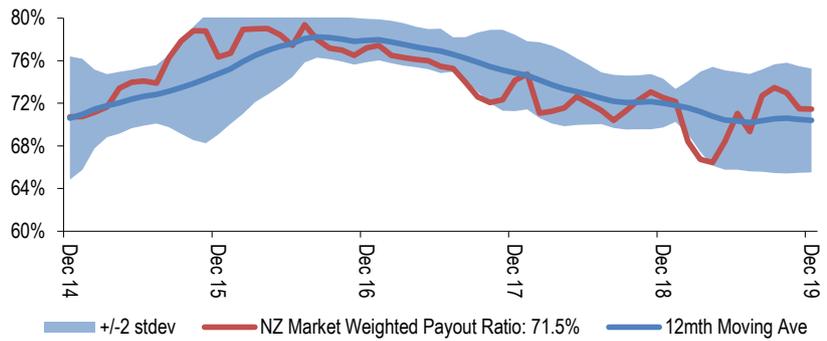
Source: Forsyth Barr analysis

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

	12mth Fwd Payout Ratio	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	74.8%	75.1%	70.1%	-0%
Median (S&P/NZX 50 Companies):	80.0%	79.2%	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	\$0.29 NEUTRAL	4.0x	9.7x	9.8x	-59%	0.19	0.55	0.56	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ABA	Abano Healthcare Group	\$5.26 NEUTRAL	11.7x	15.5x	14.5x	-24%	0.57	0.88	0.96	12-Nov-19	Tooth Fairy Arrives
CVT	Comvita	\$2.81 n/a	13.1x	16.8x	16.8x	-22%	0.64	0.94	0.94	26-Aug-19	FY19 — Clearing the Cupboard
NZM	NZME	\$0.40 n/a	5.2x	6.3x	10.9x	-17%	0.25	0.35	0.35	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$1.92 NEUTRAL	10.6x	12.7x	17.7x	-16%	0.52	0.71	1.21	22-Nov-19	GRIM Uplift — Sept/Oct 2019
MHJ	Michael Hill Intl	\$0.71 NEUTRAL	9.6x	11.4x	12.6x	-16%	0.47	0.65	0.84	14-Oct-19	1Q20 Sales — Improving Clarity
ATM	The a2 Milk Company	\$14.62 OUTPERFORM	28.6x	33.8x	35.1x	-15%	1.40	1.91	1.99	3-Dec-19	Kantar Data Check
SUM	Summerset Group	\$7.68 OUTPERFORM	14.9x	16.7x	21.5x	-11%	0.73	0.95	1.34	9-Oct-19	3Q19 Springs Into Action
ARV	Arvida Group Limited	\$1.60 OUTPERFORM	13.5x	14.8x	14.8x	-9%	0.66	0.84	0.84	20-Nov-19	1H20 Result — Building Well
ZEL	Z Energy	\$4.83 NEUTRAL	12.1x	13.1x	13.1x	-8%	0.59	0.73	0.75	6-Dec-19	Risk Ratchets Down, Slightly
OCA	Oceania Healthcare	\$1.09 NEUTRAL	11.1x	12.0x	12.0x	-7%	0.54	0.65	0.65	30-Aug-19	Coastal Cool
PGW	PGG Wrightson	\$2.39 n/a	11.1x	11.8x	11.1x	-6%	0.54	0.65	0.73	23-Oct-19	Farmer Activity Subdued
MET	Melifecare	\$5.86 NEUTRAL	13.3x	14.0x	15.5x	-5%	0.65	0.79	0.95	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
SML	Synlait Milk	\$9.15 NEUTRAL	16.7x	17.5x	17.5x	-4%	0.82	0.86	0.86	29-Oct-19	Doubling Down in Everyday Dairy
WHS	The Warehouse Group	\$2.84 n/a	12.2x	12.7x	13.8x	-4%	0.59	0.72	0.92	11-Nov-19	1Q20 Sales Check Out
BGP	Briscoe Group	\$3.78 n/a	12.9x	13.0x	12.8x	-1%	0.63	0.73	0.85	4-Nov-19	3Q20 Sales Takeaways
SAN	Sanford	\$7.75 OUTPERFORM	14.2x	14.2x	14.9x	-0%	0.69	0.80	0.99	15-Nov-19	FY19 Result — Navigating Choppy Waters
NZK	New Zealand King Salmon	\$2.21 OUTPERFORM	19.9x	19.8x	19.8x	+1%	0.97	0.95	0.95	30-Aug-19	FY19 — Swimming Upstream
NPH	Napier Port	\$3.41 NEUTRAL	32.4x	32.0x	32.0x	+1%	1.58	1.53	1.53	20-Nov-19	FY19 — Safely Navigated
KMD	Kathmandu Holdings	\$3.06 NEUTRAL	10.6x	10.4x	10.7x	+2%	0.52	0.58	0.68	9-Oct-19	Catching the Next Wave
VGL	Vista Group	\$3.70 n/a	34.9x	34.1x	34.1x	+2%	1.70	1.87	1.87	30-Aug-19	1H19 Result — Box Office Disappointment
APL	Asset Plus	\$0.65 NEUTRAL	17.5x	17.0x	14.3x	+3%	0.85	0.96	0.93	2-Dec-19	1H20 — Basic Arithmetic
GTK	Gentrack	\$3.60 UNDERPERFORM	30.3x	29.2x	29.2x	+4%	1.48	1.49	1.49	29-Nov-19	FY19 — Legacy Drag on SaaS
SKT	SKYCITY	\$3.89 NEUTRAL	17.3x	16.5x	15.8x	+5%	0.84	0.93	1.04	8-Nov-19	Investor Day — Consistent Hand
SKC	Sky TV	\$0.80 UNDERPERFORM	11.0x	10.4x	13.7x	+6%	0.54	0.59	0.93	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
KPG	Kiwi Property Group	\$1.53 OUTPERFORM	21.3x	20.0x	17.1x	+7%	1.04	1.12	1.12	19-Nov-19	1H20 Result — Mixing It Up
THL	Tourism Holdings	\$3.14 NEUTRAL	14.9x	13.6x	10.5x	+10%	0.73	0.77	0.75	22-Oct-19	Yellow Card; Repeated Infringements
SPK	Spark NZ	\$4.40 OUTPERFORM	19.3x	17.5x	14.0x	+10%	0.94	0.98	0.91	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
FRE	Freightways	\$8.24 NEUTRAL	19.4x	17.5x	15.4x	+10%	0.95	0.98	1.01	31-Oct-19	Warm Feel from Cool Deal
STU	Steel & Tube Holdings	\$0.80 OUTPERFORM	11.3x	10.0x	11.4x	+13%	0.55	0.56	0.76	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
FBU	Fletcher Building	\$5.20 UNDERPERFORM	15.1x	13.3x	12.5x	+14%	0.74	0.75	0.82	29-Nov-19	Pressures Reiterated
EBO	EBOS Group	\$23.57 NEUTRAL	20.4x	17.9x	14.3x	+14%	1.00	1.00	0.93	16-Oct-19	Sticking to the Script
RYM	Ryman Healthcare	\$15.67 NEUTRAL	26.8x	23.4x	20.1x	+14%	1.31	1.32	1.30	22-Nov-19	1H20 — Vertical Velocity
SPG	Stride Property	\$2.28 NEUTRAL	20.9x	18.3x	17.1x	+14%	1.02	1.02	1.05	26-Nov-19	Line and Length
VCT	Vector	\$3.51 UNDERPERFORM	27.5x	23.7x	17.8x	+16%	1.34	1.32	1.14	28-Nov-19	ComCom WACCs Electricity Price
ARG	Argosy Property	\$1.40 NEUTRAL	20.5x	17.6x	15.0x	+17%	1.00	0.98	0.97	21-Nov-19	1H20 — Seeing Green
IPL	Investore	\$1.83 OUTPERFORM	22.3x	19.0x	19.0x	+17%	1.09	1.04	1.04	20-Nov-19	Stocking the Shelves
SKL	Skellerup Holdings	\$2.37 n/a	15.2x	12.9x	10.9x	+18%	0.74	0.72	0.71	26-Aug-19	FY19 — Less Milk, More Water
NZX	NZX	\$1.28 n/a	22.1x	18.5x	18.1x	+19%	1.08	1.03	1.18	14-Aug-19	1H19 Result — Tracking to Plan
AIR	Air New Zealand	\$2.80 NEUTRAL	10.1x	8.3x	8.8x	+21%	0.49	0.47	0.59	26-Sep-19	Propstar Exits Regional Charts
AIA	Auckland Airport	\$9.03 UNDERPERFORM	40.7x	33.3x	27.0x	+22%	1.99	1.85	1.75	18-Sep-19	Lower Aero Flight Plan
CEN	Contact Energy	\$7.20 OUTPERFORM	19.7x	16.0x	15.9x	+23%	0.96	0.92	1.07	9-Dec-19	When it Rains it Pours
FSF	Fontterra	\$4.07 n/a	16.1x	13.0x	14.3x	+24%	0.79	0.73	0.83	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
DGL	Delegat Group	\$11.39 n/a	20.8x	16.7x	12.8x	+25%	1.02	0.93	0.81	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
PCT	Precinct Properties NZ	\$1.83 NEUTRAL	26.8x	21.2x	16.9x	+27%	1.31	1.18	1.10	8-Oct-19	Development Milestones
AUG	Augusta Capital	\$1.44 NEUTRAL	20.2x	15.7x	13.4x	+28%	0.98	0.88	0.86	28-Nov-19	1H20 — Pineapple Lumps
GNE	Genesis Energy	\$3.12 OUTPERFORM	18.3x	14.2x	14.0x	+29%	0.89	0.81	0.81	7-Nov-19	Retail Tracking Well, Generation Less So
PFI	Property For Industry	\$2.40 NEUTRAL	27.6x	21.3x	18.3x	+30%	1.35	1.19	1.19	8-Oct-19	Industrious
MFT	Mainfreight	\$41.20 NEUTRAL	24.6x	18.9x	14.8x	+30%	1.20	1.06	0.96	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$21.08 UNDERPERFORM	41.6x	32.0x	25.5x	+30%	2.03	1.79	1.65	28-Nov-19	1H20 Result — Healthy Pulse
POT	Port of Tauranga	\$6.58 UNDERPERFORM	43.1x	33.0x	24.5x	+31%	2.10	1.84	1.57	29-Oct-19	Tide Change in Growth
TPW	Trustpower	\$7.21 NEUTRAL	22.5x	17.0x	17.0x	+32%	1.10	0.94	0.94	7-Nov-19	Opex Rising — 1H20 Result Review
VHP	Vital Healthcare	\$2.65 OUTPERFORM	26.4x	19.9x	16.6x	+33%	1.29	1.11	1.08	13-Nov-19	1Q20 — Vital Signs
MCY	Mercury	\$4.90 NEUTRAL	25.5x	18.9x	17.7x	+35%	1.25	1.08	1.04	13-Nov-19	Winding Up Tutitea Stage 2
SCL	Scales	\$4.95 NEUTRAL	19.8x	14.6x	14.4x	+35%	0.97	0.84	0.82	6-Dec-19	Pruning Expectations
MEL	Meridian Energy	\$5.01 NEUTRAL	26.7x	19.5x	17.8x	+37%	1.30	1.11	1.03	9-Dec-19	One in Twenty Year Rain Event
RBD	Restaurant Brands NZ	\$12.03 UNDERPERFORM	28.3x	18.6x	12.9x	+52%	1.38	1.03	0.82	17-Oct-19	1H20 — KFC Rules the Roost
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	31.9x	19.0x	15.0x	+68%	1.55	1.05	0.97	15-Nov-19	1H20 result — In Their Prime
TLT	Tilt Renewables	\$3.34 OUTPERFORM	22.2x	5.9x	5.9x	+278%	1.09	0.36	0.36	6-Dec-19	It's a White Christmas
IFT	Infratil	\$5.01 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6-Dec-19	TLT Delivers Early Christmas Present
CNU	Chorus	\$5.92 OUTPERFORM	>50x	37.3x	25.6x	n/a	n/a	2.00	1.42	20-Nov-19	An Improved Regulatory Picture
PEB	Pacific Edge	\$0.13 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):			19.7x	17.0x	15.0x	+15%					
Median (S&P/NZX 50 Companies):			20.5x	17.4x	15.1x	+18%					
Weighted Average:			24.3x	19.3x	16.2x	+26%					

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	\$0.29 NEUTRAL	2.7x	6.2x	6.4x	-57%	0.20	0.57	0.59	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
SKT	Sky TV	\$0.80 UNDERPERFORM	2.9x	5.2x	7.0x	-45%	0.21	0.48	0.78	19-Nov-19	edia Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
PGW	PGG Wrightson	\$2.39 n/a	4.4x	7.4x	7.7x	-41%	0.32	0.67	0.84	23-Oct-19	Farmer Activity Subdued
AUG	Augusta Capital	\$1.44 NEUTRAL	6.1x	10.2x	11.1x	-41%	0.44	0.94	1.21	28-Nov-19	1H20 — Pineapple Lumps
NZM	NZME	\$0.40 n/a	2.5x	3.8x	3.8x	-35%	0.18	0.34	0.34	28-Aug-19	1H19 Result — Slow News Day
MHJ	Michael Hill Intl	\$0.71 NEUTRAL	4.8x	5.8x	6.9x	-17%	0.35	0.53	0.77	14-Oct-19	1Q20 Sales — Improving Clarity
STU	Steel & Tube Holdings	\$0.80 OUTPERFORM	5.7x	6.9x	7.4x	-17%	0.42	0.63	0.81	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
OCA	Oceania Healthcare	\$1.09 NEUTRAL	6.6x	7.7x	7.7x	-15%	0.48	0.66	0.66	30-Aug-19	Coastal Cool
NZR	Refining NZ	\$1.92 NEUTRAL	4.4x	5.2x	5.7x	-15%	0.33	0.48	0.59	22-Nov-19	GRIM Uplift — Sept/Oct 2019
ATM	The a2 Milk Company	\$14.62 OUTPERFORM	18.1x	21.1x	21.1x	-14%	1.33	1.94	1.96	3-Dec-19	Kantar Data Check
ZEL	Z Energy	\$4.83 NEUTRAL	6.9x	8.1x	8.0x	-14%	0.51	0.74	0.76	6-Dec-19	Risk Ratchets Down, Slightly
CVT	Comvita	\$2.81 n/a	9.2x	10.7x	10.7x	-14%	0.68	0.93	0.93	26-Aug-19	FY19 — Clearing the Cupboard
GTK	Gentrack	\$3.60 UNDERPERFORM	13.6x	15.2x	15.2x	-11%	1.00	1.24	1.24	29-Nov-19	FY19 — Legacy Drag on SaaS
SAN	Sanford	\$7.75 OUTPERFORM	8.1x	8.8x	8.4x	-8%	0.59	0.80	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
THL	Tourism Holdings	\$3.14 NEUTRAL	5.3x	5.8x	4.1x	-8%	0.39	0.52	0.43	22-Oct-19	Yellow Card; Repeated Infringements
ABA	Abano Healthcare Group	\$5.26 NEUTRAL	7.4x	8.1x	6.6x	-8%	0.55	0.73	0.71	12-Nov-19	Tooth Fairy Arrives
FBU	Fletcher Building	\$5.20 UNDERPERFORM	6.8x	7.4x	7.1x	-8%	0.50	0.67	0.78	29-Nov-19	Pressures Reiterated
WHS	The Warehouse Group	\$2.84 n/a	5.8x	6.2x	7.3x	-6%	0.43	0.57	0.81	11-Nov-19	1Q20 Sales Check Out
SML	Synlait Milk	\$9.15 NEUTRAL	10.1x	10.6x	10.6x	-5%	0.74	0.84	0.84	29-Oct-19	Doubling Down in Everyday Dairy
SUM	Summerset Group	\$7.68 OUTPERFORM	15.8x	16.4x	19.0x	-4%	1.16	1.50	1.95	9-Oct-19	3Q19 Springs Into Action
BGP	Briscoe Group	\$3.78 n/a	7.8x	8.0x	6.7x	-2%	0.57	0.73	0.72	4-Nov-19	3Q20 Sales Takeaways
MET	Mettifcare	\$5.86 NEUTRAL	14.6x	14.4x	15.1x	+1%	1.07	1.32	1.55	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
NZK	New Zealand King Salmon	\$2.21 OUTPERFORM	10.6x	10.4x	10.4x	+2%	0.78	0.80	0.80	30-Aug-19	FY19 — Swimming Upstream
VGL	Visla Group	\$3.70 n/a	16.6x	16.1x	16.1x	+3%	1.22	1.38	1.38	30-Aug-19	1H19 Result — Box Office Disappointment
APL	Asset Plus	\$0.65 NEUTRAL	15.9x	15.3x	13.7x	+4%	1.17	1.39	1.48	2-Dec-19	1H20 — Basic Arithmetic
NPH	Napier Port	\$3.41 NEUTRAL	16.1x	15.4x	15.4x	+4%	1.18	1.14	1.14	20-Nov-19	FY19 — Safely Navigated
FRE	Freightways	\$8.24 NEUTRAL	11.9x	11.3x	9.9x	+5%	0.87	1.02	1.07	31-Oct-19	Warm Feel from Cool Deal
VCT	Vector	\$3.51 UNDERPERFORM	10.9x	10.3x	9.1x	+7%	0.80	0.93	0.98	28-Nov-19	ComCom WACCs Electricity Price
IPL	Investore	\$1.83 OUTPERFORM	19.0x	17.6x	17.6x	+8%	1.40	1.53	1.53	20-Nov-19	Stocking the Shelves
SKC	SKYCITY	\$3.89 NEUTRAL	10.1x	9.3x	8.9x	+8%	0.74	0.84	0.97	8-Nov-19	Investor Day — Consistent Hand
KMD	Kaifmandu Holdings	\$3.06 NEUTRAL	6.6x	6.0x	6.3x	+9%	0.48	0.55	0.65	9-Oct-19	Catching the Next Wave
AIR	Air New Zealand	\$2.80 NEUTRAL	4.3x	3.9x	3.0x	+10%	0.32	0.36	0.32	26-Sep-19	Propstar Exits Regional Charts
PCT	Precinct Properties NZ	\$1.83 NEUTRAL	24.3x	22.2x	16.0x	+10%	1.79	1.99	1.69	8-Oct-19	Development Milestones
FSF	Fontterra	\$4.07 n/a	9.1x	8.2x	8.5x	+11%	0.67	0.74	0.82	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
KPG	Kiwi Property Group	\$1.53 OUTPERFORM	19.3x	17.1x	14.3x	+13%	1.42	1.54	1.54	19-Nov-19	1H20 Result — Mixing It Up
SPG	Stride Property	\$2.28 NEUTRAL	18.4x	16.2x	15.0x	+13%	1.35	1.46	1.53	26-Nov-19	Line and Length
EBO	EBOS Group	\$23.57 NEUTRAL	12.8x	11.3x	9.0x	+13%	0.94	1.02	0.96	16-Oct-19	Sticking to the Script
SPK	Spark NZ	\$4.40 OUTPERFORM	8.3x	7.3x	5.8x	+13%	0.61	0.66	0.62	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
NZX	NZX	\$1.28 n/a	10.9x	9.3x	10.0x	+17%	0.80	0.84	1.08	14-Aug-19	1H19 Result — Tracking to Plan
TLT	Tilt Renewables	\$3.34 OUTPERFORM	11.4x	9.7x	9.7x	+17%	0.84	0.84	0.84	6-Dec-19	It's a White Christmas
GNE	Genesis Energy	\$3.12 OUTPERFORM	11.5x	9.8x	9.6x	+17%	0.85	0.88	0.88	7-Nov-19	Retail Tracking Well, Generation Less So
AIA	Auckland Airport	\$9.03 UNDERPERFORM	23.4x	19.9x	15.5x	+18%	1.72	1.79	1.65	18-Sep-19	Lower Aero Flight Plan
CEN	Contact Energy	\$7.20 OUTPERFORM	12.6x	10.6x	9.8x	+19%	0.92	0.95	1.06	9-Dec-19	When it Rains it Pours
RYM	Ryman Healthcare	\$15.67 NEUTRAL	26.8x	22.5x	19.0x	+19%	1.97	2.04	2.04	22-Nov-19	1H20 — Vertical Velocity
TPW	Trustpower	\$7.21 NEUTRAL	14.0x	11.6x	11.6x	+21%	1.03	1.00	1.00	7-Nov-19	Opex Rising—1H20 Result Review
ARG	Argosy Property	\$1.40 NEUTRAL	19.3x	15.9x	13.5x	+22%	1.42	1.43	1.45	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.60 OUTPERFORM	14.3x	11.7x	11.7x	+22%	1.05	1.06	1.06	20-Nov-19	1H20 Result — Building Well
POT	Port of Tauranga	\$6.58 UNDERPERFORM	26.5x	21.5x	16.3x	+23%	1.95	1.94	1.69	29-Oct-19	Tide Change in Growth
PFI	Property For Industry	\$2.40 NEUTRAL	21.3x	17.3x	14.6x	+23%	1.57	1.56	1.58	8-Oct-19	Industrious
DGL	Delegat Group	\$11.39 n/a	13.5x	10.8x	8.0x	+25%	0.99	0.97	0.83	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MFT	Mainfreight	\$41.20 NEUTRAL	14.3x	11.2x	8.8x	+28%	1.05	1.00	0.94	14-Nov-19	1H20 Result — Blue Chip
VHP	Vital Healthcare	\$2.65 OUTPERFORM	22.4x	17.6x	14.4x	+28%	1.65	1.57	1.56	13-Nov-19	1Q20 — Vital Signs
CNU	Chorus	\$5.92 OUTPERFORM	8.3x	6.5x	5.7x	+28%	0.61	0.58	0.56	20-Nov-19	An Improved Regulatory Picture
SKL	Skellerup Holdings	\$2.37 n/a	9.7x	7.5x	6.8x	+28%	0.71	0.67	0.73	26-Aug-19	FY19 — Less Milk, More Water
MCY	Mercury	\$4.90 NEUTRAL	14.4x	11.2x	10.6x	+29%	1.06	1.00	0.99	13-Nov-19	Winding Up Turitea Stage 2
SCL	Scales	\$4.95 NEUTRAL	11.6x	8.8x	8.7x	+32%	0.85	0.79	0.79	6-Dec-19	Pruning Expectations
MEL	Meridian Energy	\$5.01 NEUTRAL	17.4x	13.0x	12.2x	+35%	1.28	1.16	1.12	9-Dec-19	One in Twenty Year Rain Event
FPH	F&P Healthcare	\$21.08 UNDERPERFORM	27.0x	19.9x	15.3x	+36%	1.99	1.79	1.63	28-Nov-19	1H20 Result — Healthy Pulse
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	26.3x	18.2x	15.0x	+44%	1.94	1.63	1.61	15-Nov-19	1H20 result — In Their Prime
RBD	Restaurant Brands NZ	\$12.03 UNDERPERFORM	13.8x	9.1x	6.4x	+52%	1.01	0.81	0.67	17-Oct-19	1H20 — KFC Rules the Roost
IFT	Infratil	\$5.01 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6-Dec-19	TLT Delivers Early Christmas Present
PEB	Pacific Edge	\$0.13 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	+10%					
Median (S&P/NZX 50 Companies):			13.6x	11.1x	9.3x	+22%					
Weighted Average:			14.0x	11.6x	9.3x	+20%					

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
TLT	Tilt Renewables	\$3.34 OUTPERFORM	6.2x	25.4x	25.4x	-76%	0.35	1.64	1.64	6-Dec-19	It's a White Christmas
MPG	Metro Performance Glass	\$0.29 NEUTRAL	4.6x	8.2x	8.3x	-44%	0.26	0.55	0.56	25-Nov-19	1H20 — Competition Impacing (with APL's Entry Still to Come)
AUG	Augusta Capital	\$1.44 NEUTRAL	6.1x	10.2x	11.1x	-41%	0.34	0.69	0.92	28-Nov-19	1H20 — Pineapple Lumps
PGW	PGG Wrightson	\$2.39 n/a	6.1x	8.9x	8.9x	-32%	0.34	0.59	0.74	23-Oct-19	Farmer Activity Subdued
ATM	The a2 Milk Company	\$14.62 OUTPERFORM	18.1x	22.3x	23.0x	-19%	1.02	1.51	1.57	3-Dec-19	Kantar Data Check
NZM	NZME	\$0.40 n/a	5.3x	6.5x	6.5x	-18%	0.30	0.42	0.42	28-Aug-19	1H19 Result — Slow News Day
OCA	Oceania Healthcare	\$1.09 NEUTRAL	7.7x	9.0x	9.0x	-14%	0.43	0.56	0.56	30-Aug-19	Coastal Cool
MHJ	Michael Hill Intl	\$0.71 NEUTRAL	7.1x	8.1x	8.9x	-13%	0.40	0.54	0.75	14-Oct-19	1Q20 Sales — Improving Clarity
CVT	Comvita	\$2.81 n/a	13.0x	14.4x	14.4x	-9%	0.74	0.93	0.93	26-Aug-19	FY19 — Clearing the Cupboard
WHS	The Warehouse Group	\$2.84 n/a	8.9x	9.7x	10.4x	-9%	0.50	0.66	0.87	11-Nov-19	1Q20 Sales Check Out
NZR	Refining NZ	\$1.92 NEUTRAL	9.6x	10.3x	12.4x	-7%	0.54	0.69	0.96	22-Nov-19	GRIM Uplift — Sept/Oct 2019
ABU	Abano Healthcare Group	\$5.26 NEUTRAL	11.3x	12.0x	9.5x	-6%	0.64	0.80	0.77	12-Nov-19	Tooth Fairy Arrives
STU	Steel & Tube Holdings	\$0.80 OUTPERFORM	8.3x	8.7x	8.9x	-5%	0.47	0.58	0.74	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
SUM	Summerset Group	\$7.68 OUTPERFORM	16.7x	17.4x	20.2x	-4%	0.94	1.17	1.52	9-Oct-19	3Q19 Springs Into Action
SML	Synlait Milk	\$9.15 NEUTRAL	12.7x	13.2x	13.2x	-4%	0.72	0.77	0.77	29-Oct-19	Doubling Down in Everyday Dairy
BGP	Briscoe Group	\$3.78 n/a	8.4x	8.6x	7.8x	-3%	0.47	0.58	0.65	4-Nov-19	3Q20 Sales Takeaways
SAN	Sanford	\$7.75 OUTPERFORM	11.1x	11.5x	11.1x	-3%	0.63	0.77	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
GTK	Gentrack	\$3.60 UNDERPERFORM	21.2x	21.4x	21.4x	-1%	1.19	1.27	1.27	29-Nov-19	FY19 — Legacy Drag on SaaS
FBU	Fletcher Building	\$5.20 UNDERPERFORM	9.7x	9.8x	9.3x	-1%	0.55	0.66	0.77	29-Nov-19	Pressures Reiterated
THL	Tourism Holdings	\$3.14 NEUTRAL	10.2x	10.2x	8.9x	+0%	0.58	0.67	0.74	22-Oct-19	Yellow Card; Repeated Infringements
NZK	New Zealand King Salmon	\$2.21 OUTPERFORM	14.2x	14.1x	14.1x	+1%	0.80	0.80	0.80	30-Aug-19	FY19 — Swimming Upstream
SCL	Scales	\$4.95 NEUTRAL	13.6x	13.4x	13.4x	+1%	0.77	0.78	0.78	6-Dec-19	Pruning Expectations
MET	Melifecare	\$5.86 NEUTRAL	15.5x	15.0x	15.8x	+3%	0.87	1.00	1.20	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
APL	Asset Plus	\$0.65 NEUTRAL	15.9x	15.3x	13.7x	+4%	0.90	1.02	1.13	2-Dec-19	1H20 — Basic Arithmetic
NPH	Napier Port	\$3.41 NEUTRAL	23.3x	22.2x	22.2x	+5%	1.32	1.26	1.26	20-Nov-19	FY19 — Safely Navigated
KMD	Kathmandu Holdings	\$3.06 NEUTRAL	8.0x	7.5x	7.7x	+6%	0.45	0.50	0.58	9-Oct-19	Catching the Next Wave
VGL	Vista Group	\$3.70 n/a	20.5x	19.2x	19.2x	+7%	1.16	1.23	1.23	30-Aug-19	1H19 Result — Box Office Disappointment
IPL	Investore	\$1.83 OUTPERFORM	19.0x	17.6x	17.6x	+8%	1.07	1.13	1.13	20-Nov-19	Stocking the Shelves
ZEL	Z Energy	\$4.83 NEUTRAL	10.7x	9.9x	9.8x	+8%	0.60	0.66	0.68	6-Dec-19	Risk Ratchets Down, Slightly
FRE	Freightways	\$8.24 NEUTRAL	14.1x	13.0x	11.6x	+9%	0.80	0.86	0.95	31-Oct-19	Warm Feel from Cool Deal
SKT	Sky TV	\$0.80 UNDERPERFORM	8.9x	8.1x	10.6x	+10%	0.50	0.54	0.90	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
PCT	Precinct Properties NZ	\$1.83 NEUTRAL	24.3x	22.2x	16.0x	+10%	1.37	1.47	1.28	8-Oct-19	Development Milestones
SKC	SKYCITY	\$3.89 NEUTRAL	14.4x	13.0x	12.0x	+10%	0.81	0.87	0.99	8-Nov-19	Investor Day — Consistent Hand
SPK	Spark NZ	\$4.40 OUTPERFORM	14.7x	13.2x	10.7x	+11%	0.83	0.87	0.88	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
KPG	Kiwi Property Group	\$1.53 OUTPERFORM	19.3x	17.1x	14.3x	+13%	1.09	1.13	1.17	19-Nov-19	1H20 Result — Mixing It Up
SPG	Stride Property	\$2.28 NEUTRAL	18.4x	16.2x	15.0x	+13%	1.04	1.07	1.13	26-Nov-19	Line and Length
EBO	EBOS Group	\$23.57 NEUTRAL	14.6x	12.8x	10.1x	+14%	0.82	0.85	0.81	16-Oct-19	Sticking to the Script
TPW	Truspower	\$7.21 NEUTRAL	17.4x	14.7x	14.7x	+18%	0.98	0.94	0.94	7-Nov-19	Opex Rising—1H20 Result Review
NZX	NZX	\$1.28 n/a	14.5x	12.2x	12.4x	+18%	0.82	0.81	1.01	14-Aug-19	1H19 Result — Tracking to Plan
SKL	Skellerup Holdings	\$2.37 n/a	11.2x	9.3x	8.3x	+20%	0.63	0.62	0.68	26-Aug-19	FY19 — Less Milk, More Water
RYM	Ryman Healthcare	\$15.67 NEUTRAL	29.2x	24.3x	20.6x	+20%	1.65	1.62	1.67	22-Nov-19	1H20 — Vertical Velocity
ARV	Arvida Group Limited	\$1.60 OUTPERFORM	15.7x	13.0x	13.0x	+21%	0.88	0.86	0.86	20-Nov-19	1H20 Result — Building Well
VCT	Vector	\$3.51 UNDERPERFORM	20.3x	16.8x	13.9x	+21%	1.15	1.11	1.12	28-Nov-19	ComCom WACCs Electricity Price
DGL	Delegat Group	\$11.39 n/a	15.9x	13.1x	10.1x	+21%	0.90	0.87	0.80	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
ARG	Argosy Property	\$1.40 NEUTRAL	19.3x	15.9x	13.5x	+22%	1.09	1.05	1.10	21-Nov-19	1H20 — Seeing Green
FSF	Fontterra	\$4.07 n/a	15.3x	12.6x	13.4x	+22%	0.86	0.84	0.95	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
AIA	Auckland Airport	\$9.03 UNDERPERFORM	29.6x	24.2x	18.8x	+22%	1.67	1.60	1.52	18-Sep-19	Lower Aero Flight Plan
POT	Port of Tauranga	\$6.58 UNDERPERFORM	31.6x	25.9x	19.4x	+22%	1.78	1.71	1.51	29-Oct-19	Tide Change in Growth
PFI	Property For Industry	\$2.40 NEUTRAL	21.3x	17.3x	14.6x	+23%	1.20	1.14	1.20	8-Oct-19	Industrial
CEN	Contact Energy	\$7.20 OUTPERFORM	21.5x	17.4x	14.9x	+23%	1.21	1.15	1.23	9-Dec-19	When it Rains it Pours
GNE	Genesis Energy	\$3.12 OUTPERFORM	25.7x	20.4x	19.7x	+26%	1.45	1.34	1.32	7-Nov-19	Retail Tracking Well, Generation Less So
MFT	Mainfreight	\$41.20 NEUTRAL	17.7x	14.0x	11.1x	+27%	1.00	0.92	0.89	14-Nov-19	1H20 Result — Blue Chip
VHP	Vital Healthcare	\$2.65 OUTPERFORM	22.4x	17.6x	14.4x	+28%	1.27	1.16	1.18	13-Nov-19	1Q20 — Vital Signs
MCY	Mercury	\$4.90 NEUTRAL	23.6x	17.7x	16.5x	+33%	1.33	1.17	1.13	13-Nov-19	Winding Up Tutitea Stage 2
MEL	Meridian Energy	\$5.01 NEUTRAL	27.9x	20.9x	19.7x	+33%	1.57	1.37	1.33	9-Dec-19	One in Twenty Year Rain Event
FPH	F&P Healthcare	\$21.08 UNDERPERFORM	30.9x	22.8x	17.7x	+35%	1.74	1.51	1.43	28-Nov-19	1H20 Result — Healthy Pulse
AIR	Air New Zealand	\$2.80 NEUTRAL	10.9x	7.9x	6.2x	+38%	0.62	0.52	0.50	26-Sep-19	Propstar Exits Regional Charts
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	26.3x	18.2x	15.0x	+44%	1.49	1.20	1.22	15-Nov-19	1H20 result — In Their Prime
CNU	Chorus	\$5.92 OUTPERFORM	24.9x	16.5x	13.6x	+51%	1.40	1.08	0.96	20-Nov-19	An Improved Regulatory Picture
RBD	Restaurant Brands NZ	\$12.03 UNDERPERFORM	20.6x	13.4x	9.8x	+54%	1.16	0.88	0.79	17-Oct-19	1H20 — KFC Rules the Roost
IFT	Infratil	\$5.01 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6-Dec-19	TLT Delivers Early Christmas Present
PEB	Pacific Edge	\$0.13 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):			15.4x	13.7x	13.4x	+13%					
Median (S&P/NZX 50 Companies):			17.7x	15.1x	12.3x	+17%					
Weighted Average:			19.5x	16.1x	13.0x	+21%					

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	\$0.29 NEUTRAL	14.3%	7.8%	7.7%	+84%	2.77	1.22	1.20	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.83 NEUTRAL	13.8%	8.6%	8.6%	+60%	2.67	1.38	1.34	6-Dec-19	Risk Ratchets Down, Slightly
AIR	Air New Zealand	\$2.80 NEUTRAL	10.9%	10.7%	9.1%	+2%	2.11	1.68	1.32	26-Sep-19	Propstar Exits Regional Charts
THL	Tourism Holdings	\$3.14 NEUTRAL	10.3%	8.0%	8.5%	+28%	1.99	1.27	1.20	22-Oct-19	Yellow Card; Repeated Infringements
MHJ	Michael Hill Int	\$0.71 NEUTRAL	10.0%	7.9%	6.2%	+27%	1.93	1.27	0.92	14-Oct-19	1Q20 Sales — Improving Clarity
PGW	PGG Wrightson	\$2.39 n/a	9.8%	10.3%	9.1%	-5%	1.90	1.59	1.30	23-Oct-19	Farmer Activity Subdued
WHS	The Warehouse Group	\$2.84 n/a	8.7%	9.4%	8.3%	-7%	1.69	1.47	1.20	11-Nov-19	1Q20 Sales Check Out
NZM	NZME	\$0.40 n/a	8.6%	11.6%	11.6%	-25%	1.67	1.82	1.82	28-Aug-19	1H19 Result — Slow News Day
STU	Steel & Tube Holdings	\$0.80 OUTPERFORM	8.5%	10.8%	10.1%	-21%	1.64	1.68	1.43	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
NZR	Refining NZ	\$1.92 NEUTRAL	8.3%	9.2%	6.9%	-10%	1.61	1.43	1.03	22-Nov-19	GRIM Uplift — Sept/Oct 2019
KMD	Kathmandu Holdings	\$3.06 NEUTRAL	8.0%	8.4%	7.9%	-4%	1.56	1.31	1.17	9-Oct-19	Catching the Next Wave
BGP	Briscoe Group	\$3.78 n/a	8.0%	7.9%	8.3%	+2%	1.55	1.24	1.18	4-Nov-19	3Q20 Sales Takeaways
APL	AssetPlus	\$0.65 NEUTRAL	8.0%	8.2%	9.4%	-3%	1.54	1.29	1.32	2-Dec-19	1H20 — Basic Arithmetic
SPK	Spark NZ	\$4.40 OUTPERFORM	7.7%	8.5%	9.4%	-10%	1.49	1.33	1.33	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
GNE	Genesis Energy	\$3.12 OUTPERFORM	7.6%	9.7%	9.9%	-22%	1.47	1.51	1.52	7-Nov-19	Retail Tracking Well, Generation Less So
SKC	SKYCITY	\$3.89 NEUTRAL	7.1%	6.5%	7.2%	+9%	1.38	1.03	1.01	8-Nov-19	Investor Day — Consistent Hand
SKL	Skellerup Holdings	\$2.37 n/a	6.9%	8.1%	8.2%	-14%	1.34	1.26	1.16	26-Aug-19	FY19 — Less Milk, More Water
CEN	Contact Energy	\$7.20 OUTPERFORM	6.9%	7.4%	6.8%	-7%	1.33	1.16	0.98	9-Dec-19	When it Rains it Pours
KPG	Kimi Property Group	\$1.53 OUTPERFORM	6.6%	6.9%	8.1%	-4%	1.29	1.08	1.15	19-Nov-19	1H20 Result — Mixing it Up
NZX	NZX	\$1.28 n/a	6.6%	7.9%	6.9%	-17%	1.28	1.24	0.98	14-Aug-19	1H19 Result — Tracking to Plan
TPW	Trustpower	\$7.21 NEUTRAL	6.5%	8.1%	7.0%	-19%	1.27	1.26	1.01	7-Nov-19	Opex Rising—1H20 Result Review
ARG	Argosy Property	\$1.40 NEUTRAL	6.4%	7.8%	9.7%	-17%	1.24	1.21	1.35	21-Nov-19	1H20 — Seeing Green
AUG	Augusta Capital	\$1.44 NEUTRAL	6.3%	7.3%	9.6%	-14%	1.21	1.14	1.34	28-Nov-19	1H20 — Pineapple Lumps
SPG	Stride Property	\$2.28 NEUTRAL	6.2%	7.4%	7.7%	-17%	1.20	1.16	1.13	26-Nov-19	Line and Length
VCT	Vector	\$3.51 UNDERPERFORM	6.1%	6.7%	7.8%	-9%	1.18	1.05	1.10	28-Nov-19	ComCom WACCs Electricity Price
IPL	Investore	\$1.83 OUTPERFORM	6.0%	7.0%	7.0%	-14%	1.15	1.11	1.11	20-Nov-19	Stocking the Shelves
ABA	Abano Healthcare Group	\$5.26 NEUTRAL	5.9%	5.7%	5.5%	+3%	1.14	0.91	0.81	12-Nov-19	Tooth Fairy Arrives
CNU	Chorus	\$5.92 OUTPERFORM	5.7%	6.6%	7.0%	-13%	1.11	1.03	1.03	20-Nov-19	An Improved Regulatory Picture
SCL	Scales	\$4.95 NEUTRAL	5.6%	5.3%	5.3%	+5%	1.09	0.99	0.99	6-Dec-19	Pruning Expectations
MEL	Meridian Energy	\$5.01 NEUTRAL	5.4%	8.3%	8.6%	-35%	1.05	1.28	1.31	9-Dec-19	One in Twenty Year Rain Event
FBU	Fletcher Building	\$5.20 UNDERPERFORM	5.4%	5.9%	6.6%	-8%	1.04	0.92	0.93	29-Nov-19	Pressures Reiterated
ARV	Arvida Group Limited	\$1.60 OUTPERFORM	5.4%	5.8%	5.8%	-6%	1.04	0.90	0.90	20-Nov-19	1H20 Result — Building Well
FRE	Freightways	\$8.24 NEUTRAL	5.4%	6.0%	7.0%	-10%	1.04	0.93	0.98	31-Oct-19	Warm Feel from Cool Deal
PCT	Precinct Properties NZ	\$1.83 NEUTRAL	5.0%	6.2%	7.6%	-20%	0.96	0.97	1.06	8-Oct-19	Development Milestones
OCA	Oceania Healthcare	\$1.09 NEUTRAL	4.9%	4.7%	4.7%	+6%	0.96	0.80	0.80	30-Aug-19	Coastal Cool
VHP	Vital Healthcare	\$2.65 OUTPERFORM	4.9%	5.9%	7.8%	-18%	0.94	0.92	1.09	13-Nov-19	1Q20 — Vital Signs
IFT	Infratil	\$5.01 OUTPERFORM	4.7%	6.5%	6.5%	-28%	0.90	1.00	0.99	6-Dec-19	TLT Delivers Early Christmas Present
FFI	Property For Industry	\$2.40 NEUTRAL	4.6%	6.3%	7.5%	-27%	0.88	0.98	1.04	8-Oct-19	Industrious
MCY	Mercury	\$4.90 NEUTRAL	4.5%	6.4%	6.9%	-29%	0.88	0.99	1.04	13-Nov-19	Winding Up Turitea Stage 2
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	4.4%	6.9%	8.8%	-37%	0.84	1.06	1.23	15-Nov-19	1H20 result — In Their Prime
SAN	Sanford	\$7.75 OUTPERFORM	4.1%	5.5%	6.6%	-26%	0.80	0.86	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
EBO	EBOS Group	\$23.57 NEUTRAL	4.0%	4.2%	6.1%	-5%	0.78	0.66	0.84	16-Oct-19	Sticking to the Script
NZK	New Zealand King Salmon	\$2.21 OUTPERFORM	3.4%	3.5%	3.5%	-2%	0.66	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	\$3.41 NEUTRAL	3.2%	2.7%	2.7%	+19%	0.62	0.52	0.52	20-Nov-19	FY19 — Safely Navigated
POT	Port of Tauranga	\$6.58 UNDERPERFORM	2.9%	3.9%	5.0%	-24%	0.57	0.60	0.71	29-Oct-19	Tide Change in Growth
FSF	Fontterra	\$4.07 n/a	2.9%	5.2%	5.0%	-44%	0.57	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GTK	Gentrack	\$3.60 UNDERPERFORM	2.8%	3.2%	3.2%	-15%	0.54	0.57	0.57	29-Nov-19	FY19 — Legacy Drag on SaaS
DGL	Delegat Group	\$11.39 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	\$41.20 NEUTRAL	2.3%	3.0%	4.0%	-25%	0.44	0.47	0.55	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$21.08 UNDERPERFORM	2.1%	2.9%	4.8%	-27%	0.42	0.46	0.65	28-Nov-19	1H20 Result — Healthy Pulse
SUM	Summerset Group	\$7.68 OUTPERFORM	2.0%	1.9%	1.7%	+7%	0.39	0.30	0.26	9-Oct-19	3Q19 Springs Into Action
MET	Mellicare	\$5.86 NEUTRAL	1.9%	1.5%	1.5%	+29%	0.37	0.24	0.22	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
RYM	Ryman Healthcare	\$15.67 NEUTRAL	1.9%	2.1%	2.7%	-13%	0.36	0.34	0.37	22-Nov-19	1H20 — Vertical Velocity
VGL	Visia Group	\$3.70 n/a	1.9%	2.1%	2.1%	-11%	0.36	0.34	0.34	30-Aug-19	1H19 Result — Box Office Disappointment
CVT	Comvita	\$2.81 n/a	1.4%	2.7%	2.7%	-48%	0.28	0.43	0.43	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$14.62 OUTPERFORM	0.7%	1.0%	0.8%	-24%	0.14	0.15	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.80 UNDERPERFORM	0.0%	9.4%	7.0%	-100%	0.00	1.46	1.01	19-Nov-19	edia Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.34 OUTPERFORM	0.0%	1.8%	1.8%	-100%	0.00	0.28	0.28	6-Dec-19	It's a White Christmas
RBD	Restaurant Brands NZ	\$12.03 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	\$9.15 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	\$0.13 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%	-16%					
Median (S&P/NZX 50 Companies):			5.2%	6.4%	7.1%	-19%					
Weighted Average:			4.3%	5.4%	6.6%	-21%					

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

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

Code	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	\$0.29 NEUTRAL	10.3%	5.6%	5.5%	+84%	2.61	1.18	1.16	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.83 NEUTRAL	9.9%	6.2%	6.2%	+60%	2.51	1.33	1.29	6-Dec-19	Risk Ratchets Down, Slightly
THL	Tourism Holdings	\$3.14 NEUTRAL	8.6%	6.7%	6.3%	+29%	2.17	1.41	1.23	22-Oct-19	Yellow Card; Repeated Infringements
AIR	Air New Zealand	\$2.80 NEUTRAL	7.9%	7.7%	6.5%	+2%	1.99	1.62	1.26	26-Sep-19	Propstar Exits Regional Charts
MHJ	Michael Hill Int	\$0.71 NEUTRAL	7.4%	6.1%	5.2%	+21%	1.87	1.32	1.03	14-Oct-19	1Q20 Sales — Improving Clarity
PGW	PGG Wrightson	\$2.39 n/a	7.1%	7.4%	6.5%	-5%	1.79	1.54	1.26	23-Oct-19	Farmer Activity Subdued
WHS	The Warehouse Group	\$2.84 n/a	6.3%	6.7%	5.9%	-7%	1.59	1.42	1.14	11-Nov-19	1Q20 Sales Check Out
NZM	NZME	\$0.40 n/a	6.2%	8.4%	8.4%	-27%	1.57	1.77	1.77	28-Aug-19	1H19 Result — Slow News Day
STU	Steel & Tube Holdings	\$0.80 OUTPERFORM	6.1%	7.8%	7.1%	-21%	1.55	1.63	1.38	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
NZR	Refining NZ	\$1.92 NEUTRAL	6.0%	6.8%	5.0%	-11%	1.52	1.39	0.99	22-Nov-19	GRIM Uplift — Sept/Oct 2019
KMD	Kathmandu Holdings	\$3.06 NEUTRAL	5.8%	6.2%	5.8%	-6%	1.46	1.30	1.15	9-Oct-19	Catching the Next Wave
SKL	Skellerup Holdings	\$2.37 n/a	5.8%	6.0%	5.9%	-4%	1.46	1.27	1.14	26-Aug-19	FY19 — Less Milk, More Water
BGP	Briscoe Group	\$3.78 n/a	5.8%	5.6%	5.9%	+3%	1.46	1.19	1.14	4-Nov-19	3Q20 Sales Takeaways
SPK	Spark NZ	\$4.40 OUTPERFORM	5.7%	6.5%	7.1%	-13%	1.44	1.36	1.36	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
GNE	Genesis Energy	\$3.12 OUTPERFORM	5.6%	7.3%	7.5%	-23%	1.42	1.52	1.53	7-Nov-19	Retail Tracking Well, Generation Less So
APL	Asset Plus	\$0.65 NEUTRAL	5.6%	5.8%	7.0%	-3%	1.41	1.21	1.36	2-Dec-19	1H20 — Basic Arithmetic
CEN	Contact Energy	\$7.20 OUTPERFORM	5.4%	5.7%	5.0%	-4%	1.38	1.19	0.97	9-Dec-19	When it Rains it Pours
SKC	SKYCITY	\$3.89 NEUTRAL	5.1%	5.1%	5.3%	+1%	1.30	1.07	1.02	8-Nov-19	Investor Day — Consistent Hand
OCA	Oceania Healthcare	\$1.09 NEUTRAL	4.9%	4.7%	4.7%	+6%	1.25	1.06	1.06	30-Aug-19	Coastal Cool
VCT	Vector	\$3.51 UNDERPERFORM	4.8%	4.9%	5.5%	-2%	1.21	1.03	1.06	28-Nov-19	ComCom WACCs Electricity Price
NZX	NZX	\$1.28 n/a	4.8%	5.7%	4.9%	-17%	1.20	1.20	0.95	14-Aug-19	1H19 Result — Tracking to Plan
ABA	Abano Healthcare Group	\$5.26 NEUTRAL	4.8%	4.6%	4.0%	+4%	1.20	0.97	0.78	12-Nov-19	Tooth Fairy Arrives
TPW	Trustpower	\$7.21 NEUTRAL	4.7%	6.0%	5.2%	-22%	1.19	1.31	1.31	7-Nov-19	Opex Rising — 1H20 Result Review
KPG	Kiwi Property Group	\$1.53 OUTPERFORM	4.7%	4.8%	5.9%	-4%	1.18	1.02	1.14	19-Nov-19	1H20 Result — Mixing It Up
AUG	Augusta Capital	\$1.44 NEUTRAL	4.5%	5.2%	6.9%	-13%	1.14	1.09	1.31	28-Nov-19	1H20 — Pineapple Lumps
ARG	Argosy Property	\$1.40 NEUTRAL	4.5%	5.5%	7.1%	-18%	1.14	1.14	1.37	21-Nov-19	1H20 — Seeing Green
SPG	Stride Property	\$2.28 NEUTRAL	4.3%	5.2%	5.5%	-17%	1.10	1.09	1.09	26-Nov-19	Line and Length
MEL	Meridian Energy	\$5.01 NEUTRAL	4.3%	6.6%	6.9%	-35%	1.09	1.38	1.40	9-Dec-19	One in Twenty Year Rain Event
FBU	Fletcher Building	\$5.20 UNDERPERFORM	4.3%	4.6%	4.9%	-6%	1.09	0.97	0.95	29-Nov-19	Pressures Reiterated
IPL	Investore	\$1.83 OUTPERFORM	4.2%	4.9%	4.9%	-14%	1.05	1.04	1.04	20-Nov-19	Stocking the Shelves
CNU	Chorus	\$5.92 OUTPERFORM	4.1%	4.8%	5.0%	-14%	1.04	1.00	1.00	20-Nov-19	An Improved Regulatory Picture
ARV	Arvida Group Limited	\$1.60 OUTPERFORM	4.1%	4.4%	4.4%	-6%	1.04	0.92	0.92	20-Nov-19	1H20 Result — Building Well
SCL	Scales	\$4.95 NEUTRAL	4.0%	4.9%	5.1%	-18%	1.02	1.03	1.05	6-Dec-19	Pruning Expectations
FRE	Freightways	\$8.24 NEUTRAL	3.9%	4.3%	5.0%	-10%	0.98	0.90	0.95	31-Oct-19	Warm Feel from Cool Deal
EBO	EBOS Group	\$23.57 NEUTRAL	3.7%	3.8%	4.6%	-5%	0.92	0.81	0.89	16-Oct-19	Sticking to the Script
IFT	Infratil	\$5.01 OUTPERFORM	3.6%	4.9%	4.8%	-26%	0.91	1.01	0.99	6-Dec-19	TLT Delivers Early Christmas Present
PCT	Precinct Properties NZ	\$1.83 NEUTRAL	3.5%	4.3%	5.9%	-20%	0.88	0.91	1.12	8-Oct-19	Development Milestones
VHP	Vital Healthcare	\$2.65 OUTPERFORM	3.4%	4.1%	5.9%	-18%	0.86	0.87	1.13	13-Nov-19	1Q20 — Vital Signs
MCY	Mercury	\$4.90 NEUTRAL	3.3%	4.7%	5.0%	-30%	0.82	0.97	1.01	13-Nov-19	Winding Up Turitea Stage 2
PFI	Property For Industry	\$2.40 NEUTRAL	3.2%	4.4%	5.4%	-27%	0.81	0.92	1.04	8-Oct-19	Industrial
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	3.1%	4.8%	6.4%	-37%	0.77	1.00	1.23	15-Nov-19	1H20 result — In Their Prime
SAN	Sanford	\$7.75 OUTPERFORM	3.0%	4.0%	4.7%	-25%	0.75	0.84	0.90	15-Nov-19	FY19 Result — Navigating Choppy Waters
FSF	Fontterra	\$4.07 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	\$2.21 OUTPERFORM	2.5%	2.5%	2.5%	-2%	0.62	0.62	0.62	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
GTK	Gentrack	\$3.60 UNDERPERFORM	2.3%	2.7%	2.7%	-14%	0.59	0.63	0.63	29-Nov-19	FY19 — Legacy Drag on SaaS
NPH	Napier Port	\$3.41 NEUTRAL	2.3%	1.9%	1.9%	+19%	0.58	0.49	0.49	20-Nov-19	FY19 — Safely Navigated
POT	Port of Tauranga	\$6.58 UNDERPERFORM	2.1%	2.8%	3.5%	-24%	0.53	0.58	0.69	29-Oct-19	Tide Change in Growth
SUM	Summerset Group	\$7.68 OUTPERFORM	2.0%	1.9%	1.7%	+7%	0.51	0.40	0.35	9-Oct-19	3Q19 Springs Into Action
MET	Melificare	\$5.86 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	\$15.67 NEUTRAL	1.9%	2.2%	2.7%	-13%	0.47	0.45	0.52	22-Nov-19	1H20 — Vertical Velocity
DGL	Delegat Group	\$11.39 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	\$41.20 NEUTRAL	1.6%	2.2%	2.8%	-25%	0.41	0.45	0.53	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$21.08 UNDERPERFORM	1.5%	2.1%	3.4%	-27%	0.39	0.44	0.64	28-Nov-19	1H20 Result — Healthy Pulse
VGL	Vista Group	\$3.70 n/a	1.3%	1.0%	0.9%	+33%	0.34	0.32	0.32	30-Aug-19	1H19 Result — Box Office Disappointment
CVT	Comvita	\$2.81 n/a	1.0%	2.0%	2.0%	-48%	0.26	0.42	0.42	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$14.62 OUTPERFORM	0.5%	0.8%	0.6%	-32%	0.13	0.15	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.80 UNDERPERFORM	0.0%	6.8%	5.0%	-100%	0.00	1.41	0.98	19-Nov-19	edia Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.34 OUTPERFORM	0.0%	1.8%	1.8%	-100%	0.00	0.38	0.38	6-Dec-19	It's a White Christmas
RBD	Restaurant Brands NZ	\$12.03 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	\$9.15 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	\$0.13 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):			4.0%	4.8%	5.2%	-17%					
Weighted Average:			3.3%	4.2%	4.8%	-21%					

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

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

Code	Coy Name	Price Rating	Payout Ratio	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ABA	Abano Healthcare Group	\$5.26 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%	1.25	1.26	1.27	18-Sep-19	Lower Aero Flight Plan
AIR	Air New Zealand	\$2.80 NEUTRAL	79.4%	62.7%	55.2%	+27%	0.99	0.79	0.77	26-Sep-19	Propstar Exits Regional Charts
APL	Asset Plus	\$0.65 NEUTRAL	97.7%	97.8%	96.2%	-0%	1.22	1.23	1.23	2-Dec-19	1H20 — Basic Arithmetic
ARG	Argosy Property	\$1.40 NEUTRAL	92.4%	95.0%	101.8%	-3%	1.15	1.20	1.30	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.60 OUTPERFORM	55.6%	64.8%	64.8%	-14%	0.69	0.82	0.82	20-Nov-19	1H20 Result — Building Well
ATM	The a2 Milk Company	\$14.62 OUTPERFORM	15.0%	20.4%	20.4%	-27%	0.19	0.25	0.20	3-Dec-19	Kantar Data Check
AUG	Augusta Capital	\$1.44 NEUTRAL	91.1%	81.4%	86.1%	+12%	1.14	1.03	1.15	28-Nov-19	1H20 — Pineapple Lumps
BGP	Briscoe Group	\$3.78 n/a	74.8%	73.1%	74.2%	+2%	0.93	0.92	1.00	4-Nov-19	3Q20 Sales Takeaways
CEN	Contact Energy	\$7.20 OUTPERFORM	107.1%	90.6%	67.1%	+18%	1.34	1.14	0.93	9-Dec-19	When it Rains it Pours
CNU	Chorus	\$5.92 OUTPERFORM	368.2%	175.0%	135.8%	n/a	4.60	2.20	1.56	20-Nov-19	An Improved Regulatory Picture
CVT	Comvita	\$2.81 n/a	13.5%	33.3%	33.3%	-60%	0.17	0.42	0.42	26-Aug-19	FY19 — Clearing the Cupboard
DGL	Delegat Group	\$11.39 n/a	34.5%	33.2%	33.4%	+4%	0.43	0.42	0.45	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
EBO	EBOS Group	\$23.57 NEUTRAL	74.8%	68.7%	64.6%	+9%	0.93	0.87	0.86	16-Oct-19	Sticking to the Script
FBU	Fletcher Building	\$5.20 UNDERPERFORM	65.3%	60.7%	60.4%	+8%	0.82	0.77	0.82	29-Nov-19	Pressures Reiterated
FBH	F&P Healthcare	\$21.08 UNDERPERFORM	64.5%	66.4%	79.3%	-3%	0.81	0.84	1.04	28-Nov-19	1H20 Result — Healthy Pulse
FRE	Freightways	\$8.24 NEUTRAL	75.0%	75.1%	74.8%	-0%	0.94	0.95	0.99	31-Oct-19	Warm Feel from Cool Deal
FSF	Fontterra	\$4.07 n/a	47.1%	64.7%	67.8%	-27%	0.59	0.82	0.85	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	97.2%	87.3%	90.9%	+11%	1.21	1.10	1.18	15-Nov-19	1H20 result — In Their Prime
GNE	Genesis Energy	\$3.12 OUTPERFORM	102.8%	101.1%	101.2%	+2%	1.28	1.28	1.27	7-Nov-19	Retail Tracking Well, Generation Less So
GTK	Gentrack	\$3.60 UNDERPERFORM	70.2%	75.6%	75.6%	-7%	0.88	0.95	0.95	29-Nov-19	FY19 — Legacy Drag on SaaS
IFT	Infratil	\$5.01 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6-Dec-19	TLT Delivers Early Christmas Present
IPL	Investore	\$1.83 OUTPERFORM	92.9%	91.3%	91.3%	+2%	1.16	1.16	1.16	20-Nov-19	Stocking the Shelves
KMD	Kathmandu Holdings	\$3.06 NEUTRAL	61.5%	63.7%	60.0%	-3%	0.77	0.80	0.77	9-Oct-19	Catching the Next Wave
KPG	Kiwi Property Group	\$1.53 OUTPERFORM	99.2%	96.5%	98.9%	+3%	1.24	1.22	1.30	19-Nov-19	1H20 Result — Mixing It Up
MCY	Mercury	\$4.90 NEUTRAL	83.2%	85.6%	85.1%	-3%	1.04	1.08	1.07	13-Nov-19	Winding Up Turitea Stage 2
MEL	Meridian Energy	\$5.01 NEUTRAL	115.4%	124.9%	117.1%	-8%	1.44	1.58	1.48	9-Dec-19	One in Twenty Year Rain Event
MET	Mettlcare	\$5.86 NEUTRAL	25.9%	20.2%	22.1%	+28%	0.32	0.25	0.25	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
MFT	Mainfreight	\$41.20 NEUTRAL	40.0%	40.0%	39.1%	+0%	0.50	0.50	0.53	14-Nov-19	1H20 Result — Blue Chip
MHJ	Michael Hill Intl	\$0.71 NEUTRAL	70.9%	65.6%	62.4%	+8%	0.89	0.83	0.85	14-Oct-19	1Q20 Sales — Improving Clarity
MPG	Metro Performance Glass	\$0.29 NEUTRAL	41.2%	55.1%	55.5%	-25%	0.51	0.70	0.70	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NPH	Napier Port	\$3.41 NEUTRAL	74.6%	62.3%	62.3%	+20%	0.93	0.78	0.78	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$2.21 OUTPERFORM	49.1%	49.3%	49.3%	-0%	0.61	0.62	0.62	30-Aug-19	FY19 — Swimming Upstream
NZM	NZME	\$0.40 n/a	32.2%	52.4%	52.4%	-39%	0.40	0.67	0.67	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$1.92 NEUTRAL	63.6%	83.6%	76.6%	-24%	0.79	1.06	0.88	22-Nov-19	GRIM Uplift — Sept/Oct 2019
NZX	NZX	\$1.28 n/a	105.3%	105.5%	86.7%	-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	\$1.83 NEUTRAL	93.3%	91.1%	93.8%	+2%	1.17	1.15	1.24	8-Oct-19	Development Milestones
PEB	Pacific Edge	\$0.13 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	\$2.40 NEUTRAL	88.2%	92.5%	96.6%	-5%	1.10	1.17	1.27	8-Oct-19	Industrious
PGW	PGG Wrightson	\$2.39 n/a	78.5%	80.5%	70.1%	-2%	0.98	1.01	0.91	23-Oct-19	Farmer Activity Subdued
POT	Port of Tauranga	\$6.58 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	\$12.03 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	\$15.67 NEUTRAL	50.0%	49.9%	50.9%	+0%	0.62	0.63	0.66	22-Nov-19	1H20 — Vertical Velocity
SAN	Sanford	\$7.75 OUTPERFORM	42.0%	56.8%	69.1%	-26%	0.52	0.71	0.86	15-Nov-19	FY19 Result — Navigating Choppy Waters
SCL	Scales	\$4.95 NEUTRAL	80.0%	72.8%	72.8%	+10%	1.00	0.92	0.92	6-Dec-19	Pruning Expectations
SKC	SKYCITY	\$3.89 NEUTRAL	89.0%	83.7%	83.3%	+6%	1.11	1.06	1.08	8-Nov-19	Investor Day — Consistent Hand
SKL	Skellerup Holdings	\$2.37 n/a	88.2%	77.5%	63.3%	+14%	1.10	0.98	0.85	26-Aug-19	FY19 — Less Milk, More Water
SKT	Sky TV	\$0.80 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	\$9.15 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	\$2.28 NEUTRAL	90.8%	94.5%	93.5%	-4%	1.13	1.19	1.20	26-Nov-19	Line and Length
SPK	Spark NZ	\$4.40 OUTPERFORM	109.8%	113.4%	96.7%	-3%	1.37	1.43	1.30	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.80 OUTPERFORM	69.1%	76.9%	78.1%	-10%	0.86	0.97	1.02	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
SUM	Summerset Group	\$7.68 OUTPERFORM	30.0%	30.2%	34.2%	-1%	0.37	0.38	0.44	9-Oct-19	3Q19 Springs Into Action
THL	Tourism Holdings	\$3.14 NEUTRAL	128.0%	89.8%	69.5%	+43%	1.60	1.14	0.91	22-Oct-19	Yellow Card; Repeated Infringements
TLT	Tilt Renewables	\$3.34 OUTPERFORM	0.0%	15.3%	15.3%	-100%	0.00	0.19	0.19	6-Dec-19	It's a White Christmas
TPW	Trustpower	\$7.21 NEUTRAL	106.2%	100.6%	100.6%	+6%	1.33	1.27	1.27	7-Nov-19	Opex Rising—1H20 Result Review
VCT	Vector	\$3.51 UNDERPERFORM	132.0%	115.5%	94.6%	+14%	1.65	1.46	1.26	28-Nov-19	ComCom WACCs Electricity Price
VGL	Vista Group	\$3.70 n/a	46.6%	50.4%	50.4%	-8%	0.58	0.64	0.64	30-Aug-19	1H19 Result — Box Office Disappointment
VHP	Vital Healthcare	\$2.65 OUTPERFORM	89.6%	81.3%	94.6%	+10%	1.12	1.02	1.20	13-Nov-19	1Q20 — Vital Signs
WHS	The Warehouse Group	\$2.84 n/a	76.6%	83.0%	78.0%	-8%	0.96	1.05	1.08	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$4.83 NEUTRAL	120.5%	79.8%	80.2%	+51%	1.51	1.00	1.00	6-Dec-19	Risk Ratchets Down, Slightly
Median (Forsyth Barr Universe):			74.8%	75.1%	70.1%	-0%					
Median (S&P/NZX 50 Companies):			80.0%	79.2%	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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