

# Quantitative Screening

## NZ Market Multiples: 12 Month Forward Snapshot

The 12 month forward weighted PE for the New Zealand market is currently 24.4x, +27% 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.

**Matthew Leach**

*matthew.leach@forsythbarr.co.nz*

+64 4 495 1324

**William McManus**

*will.mcmanus@forsythbarr.co.nz*

+64 4 495 8242

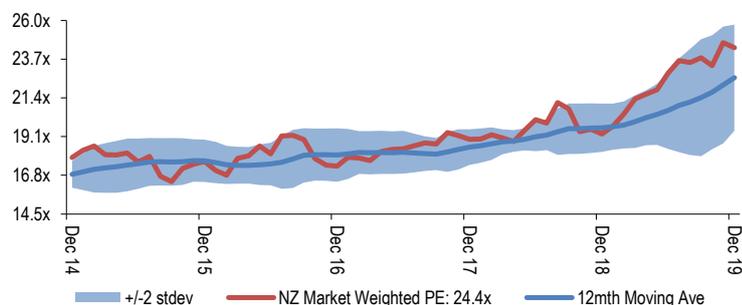


**Figure 1. 12mth Forward PE (New Zealand)**

	12mth Fwd PE	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	19.6x	17.0x	15.0x	+15%
Median (S&P/NZX 50 Companies):	20.0x	17.4x	15.1x	+15%
Weighted Average:	24.4x	19.3x	16.2x	+27%

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

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



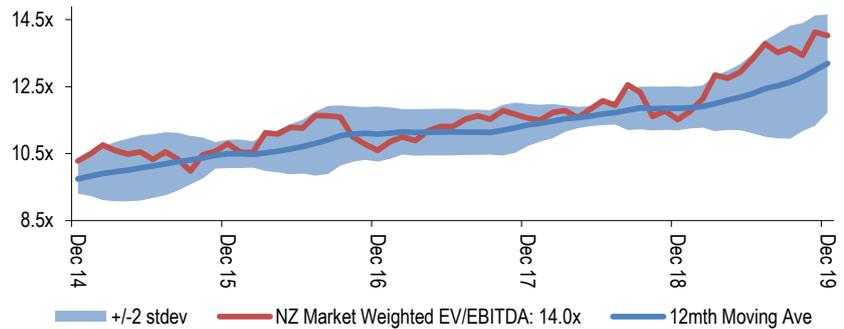
Source: Forsyth Barr analysis

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

	12mth Fwd EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	11.2x	10.5x	9.7x	+7%
Median (S&P/NZX 50 Companies):	14.0x	11.1x	9.3x	+26%
Weighted Average:	14.0x	11.6x	9.3x	+21%

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

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



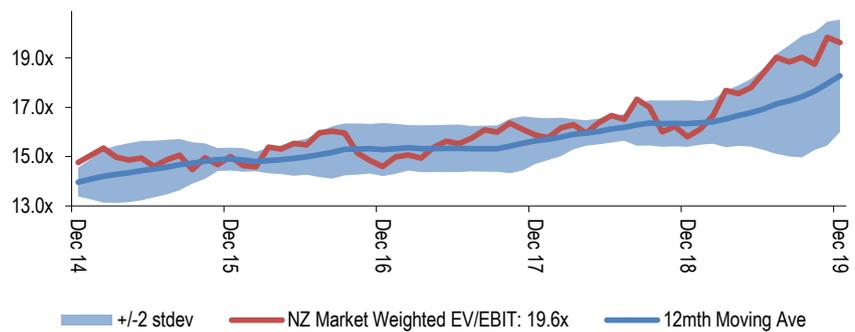
Source: Forsyth Barr analysis

**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):	17.9x	15.1x	12.3x	+18%
Weighted Average:	19.6x	16.1x	13.0x	+22%

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

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



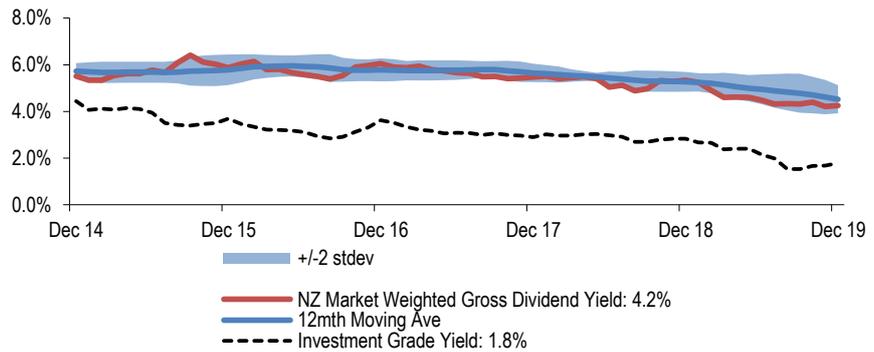
Source: Forsyth Barr analysis

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):	5.3%	6.4%	6.9%	-18%
Median (S&P/NZX 50 Companies):	5.0%	6.4%	7.1%	-21%
Weighted Average:	4.2%	5.4%	6.6%	-21%

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

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



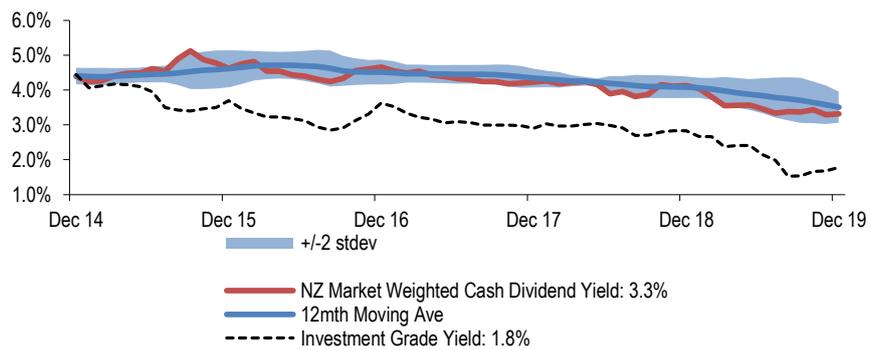
Source: Forsyth Barr analysis

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%	-14%
Median (S&P/NZX 50 Companies):	3.8%	4.8%	5.2%	-20%
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)



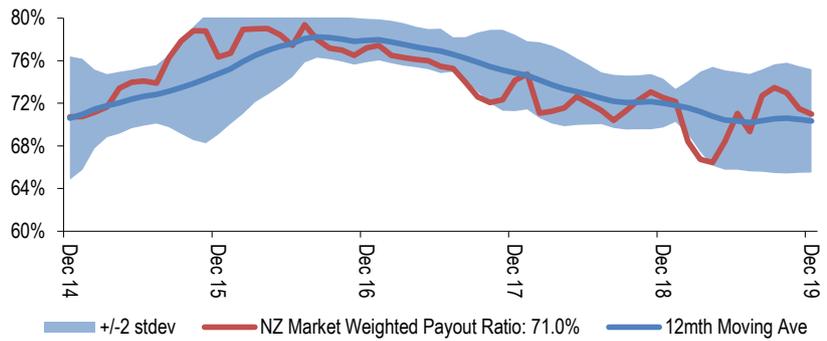
Source: Forsyth Barr analysis

**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:	71.0%	74.0%	74.3%	-4%

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%	0.20	0.55	0.56	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ABA	Abano Healthcare Group	\$5.25 NEUTRAL	11.6x	15.5x	14.5x	-25%	0.58	0.88	0.96	12-Nov-19	Tooth Fairy Arrives
MHJ	Michael Hill Intl	\$0.66 NEUTRAL	8.9x	11.4x	12.6x	-22%	0.45	0.65	0.84	14-Oct-19	1Q20 Sales — Improving Clarity
CVT	Comvita	\$2.87 n/a	13.3x	16.8x	16.8x	-21%	0.66	0.94	0.94	26-Aug-19	FY19 — Clearing the Cupboard
NZR	Refining NZ	\$1.90 NEUTRAL	10.3x	12.7x	17.7x	-19%	0.52	0.71	1.21	22-Nov-19	GRIM Uplift — Sept/Oct 2019
NZM	NZME	\$0.42 n/a	5.4x	6.3x	10.9x	-13%	0.27	0.35	0.35	28-Aug-19	1H19 Result — Slow News Day
ATM	The a2 Milk Company	\$15.14 OUTPERFORM	29.5x	33.8x	35.1x	-13%	1.48	1.91	2.00	3-Dec-19	Kantar Data Check
SUM	Summerset Group	\$7.71 OUTPERFORM	14.9x	16.7x	21.5x	-11%	0.75	0.95	1.34	9-Oct-19	3Q19 Springs Into Action
PGW	PGG Wrightson	\$2.37 n/a	11.0x	11.8x	11.1x	-7%	0.55	0.65	0.73	23-Oct-19	Farmer Activity Subdued
OCA	Oceania Healthcare	\$1.10 NEUTRAL	11.2x	12.0x	12.0x	-6%	0.56	0.65	0.65	30-Aug-19	Coastal Cool
SML	Synlait Milk	\$9.00 NEUTRAL	16.4x	17.5x	17.5x	-6%	0.82	0.86	0.86	29-Oct-19	Doubling Down in Everyday Dairy
WHS	The Warehouse Group	\$2.82 n/a	12.1x	12.7x	13.8x	-5%	0.60	0.72	0.92	11-Nov-19	1Q20 Sales Check Out
ARV	Arvida Group Limited	\$1.70 OUTPERFORM	14.3x	14.9x	14.9x	-4%	0.72	0.84	0.84	20-Nov-19	1H20 Result — Building Well
ZEL	Z Energy	\$4.34 OUTPERFORM	12.8x	13.1x	13.1x	-3%	0.64	0.73	0.75	16-Dec-19	Unwanted Black Friday Discount
SKT	Sky TV	\$0.73 UNDERPERFORM	10.1x	10.4x	13.7x	-3%	0.51	0.59	0.93	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
VGL	Vista Group	\$3.55 n/a	33.3x	34.1x	34.1x	-2%	1.67	1.87	1.87	30-Aug-19	1H19 Result — Box Office Disappointment
MET	Mettlcare	\$6.06 NEUTRAL	13.8x	14.0x	15.5x	-2%	0.69	0.79	0.95	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
NZK	New Zealand King Salmon	\$2.17 OUTPERFORM	19.5x	19.7x	19.7x	-1%	0.98	0.95	0.95	30-Aug-19	FY19 — Swimming Upstream
APL	Asset Plus	\$0.63 NEUTRAL	17.0x	17.0x	14.3x	-0%	0.85	0.96	0.93	2-Dec-19	1H20 — Basic Arithmetic
BGP	Briscoe Group	\$3.81 n/a	13.0x	13.0x	12.8x	+0%	0.65	0.73	0.85	4-Nov-19	3Q20 Sales Takeaways
SAN	Sanford	\$7.90 OUTPERFORM	14.4x	14.2x	14.9x	+1%	0.72	0.80	0.99	15-Nov-19	FY19 Result — Navigating Choppy Waters
NPH	Napier Port	\$3.50 NEUTRAL	33.2x	32.2x	32.2x	+3%	1.66	1.55	1.55	20-Nov-19	FY19 — Safely Navigated
SKC	SKYCITY	\$3.91 NEUTRAL	17.4x	16.5x	15.8x	+5%	0.87	0.93	1.04	8-Nov-19	Investor Day — Consistent Hand
KPG	Kiwi Property Group	\$1.52 OUTPERFORM	21.1x	20.0x	17.1x	+6%	1.06	1.12	1.12	19-Nov-19	1H20 Result — Mixing It Up
KMD	Kathmandu Holdings	\$3.20 NEUTRAL	11.1x	10.4x	10.7x	+6%	0.55	0.58	0.68	9-Oct-19	Catching the Next Wave
GTK	Gentrack	\$3.71 UNDERPERFORM	31.1x	29.3x	29.3x	+6%	1.56	1.49	1.49	29-Nov-19	FY19 — Legacy Drag on SaaS
THL	Tourism Holdings	\$3.06 NEUTRAL	14.4x	13.5x	10.5x	+6%	0.72	0.77	0.75	22-Oct-19	Yellow Card; Repeated Infringements
SPK	Spark NZ	\$4.25 OUTPERFORM	18.7x	17.5x	14.0x	+7%	0.93	0.98	0.91	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
SPG	Slide Property	\$2.20 NEUTRAL	20.1x	18.2x	17.1x	+10%	1.01	1.02	1.05	26-Nov-19	Line and Length
STU	Steel & Tube Holdings	\$0.79 OUTPERFORM	11.1x	10.0x	11.4x	+10%	0.56	0.56	0.76	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
EBO	EBOS Group	\$22.89 NEUTRAL	19.8x	17.9x	14.3x	+11%	0.99	1.00	0.93	16-Oct-19	Sticking to the Script
FRE	Freightways	\$8.44 NEUTRAL	19.8x	17.6x	15.4x	+13%	0.99	0.99	1.01	31-Oct-19	Warm Feel from Cool Deal
ARG	Argosy Property	\$1.37 NEUTRAL	20.1x	17.6x	14.9x	+14%	1.01	0.98	0.97	21-Nov-19	1H20 — Seeing Green
RYM	Ryman Healthcare	\$15.89 NEUTRAL	27.1x	23.5x	20.1x	+16%	1.36	1.32	1.30	22-Nov-19	1H20 — Vertical Velocity
FBU	Fletcher Building	\$5.29 UNDERPERFORM	15.4x	13.3x	12.5x	+16%	0.77	0.75	0.82	29-Nov-19	Pressures Reiterated
IPL	Investore	\$1.81 OUTPERFORM	22.1x	19.0x	19.0x	+16%	1.10	1.04	1.04	20-Nov-19	Stocking the Shelves
VCT	Vector	\$3.52 UNDERPERFORM	27.7x	23.7x	17.8x	+17%	1.39	1.32	1.14	28-Nov-19	ComCom WACCs Electricity Price
AIA	Auckland Airport	\$8.65 UNDERPERFORM	39.0x	33.3x	27.0x	+17%	1.95	1.85	1.75	18-Sep-19	Lower Aero Flight Plan
SKL	Skellerup Holdings	\$2.37 n/a	15.2x	12.9x	10.9x	+18%	0.76	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%	1.10	1.03	1.18	14-Aug-19	1H19 Result — Tracking to Plan
GNE	Genesis Energy	\$2.93 OUTPERFORM	17.1x	14.2x	13.9x	+21%	0.86	0.81	0.81	7-Nov-19	Retail Tracking Well, Generation Less So
AIR	Air New Zealand	\$2.84 NEUTRAL	10.2x	8.3x	8.8x	+23%	0.51	0.47	0.59	26-Sep-19	Propstar Exits Regional Charts
CEN	Contact Energy	\$7.23 OUTPERFORM	19.7x	16.0x	15.9x	+23%	0.99	0.92	1.07	9-Dec-19	When it Rains it Pours
FSF	Fontterra	\$4.08 n/a	16.0x	13.0x	14.3x	+23%	0.80	0.73	0.83	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
PCT	Preinct Properties NZ	\$1.81 NEUTRAL	26.6x	21.2x	16.9x	+25%	1.33	1.18	1.10	8-Oct-19	Development Milestones
DGL	Delegat Group	\$11.54 n/a	21.0x	16.7x	12.8x	+26%	1.05	0.93	0.81	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
PFI	Property For Industry	\$2.39 NEUTRAL	27.6x	21.3x	18.3x	+30%	1.38	1.19	1.19	8-Oct-19	Industrious
AUG	Augusta Capital	\$1.48 NEUTRAL	20.7x	15.7x	13.4x	+32%	1.04	0.88	0.86	28-Nov-19	1H20 — Pineapple Lumps
MCY	Mercury	\$4.83 NEUTRAL	25.1x	18.9x	17.6x	+33%	1.26	1.08	1.04	13-Nov-19	Winding Up Turitea Stage 2
MFT	Mainfreight	\$42.21 NEUTRAL	25.1x	18.9x	14.8x	+33%	1.26	1.06	0.96	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$21.65 UNDERPERFORM	42.7x	32.0x	25.5x	+33%	2.14	1.79	1.65	28-Nov-19	1H20 Result — Healthy Pulse
VHP	Vital Healthcare	\$2.67 OUTPERFORM	26.5x	19.9x	16.6x	+33%	1.33	1.11	1.08	13-Nov-19	1Q20 — Vital Signs
TPW	Trustpower	\$7.29 NEUTRAL	22.7x	17.0x	17.0x	+33%	1.14	0.94	0.94	7-Nov-19	Opex Rising — 1H20 Result Review
SCL	Scales	\$4.90 NEUTRAL	19.6x	14.6x	14.4x	+34%	0.98	0.84	0.82	6-Dec-19	Pruning Expectations
MEL	Meridian Energy	\$4.97 NEUTRAL	26.5x	19.5x	17.8x	+36%	1.33	1.11	1.03	9-Dec-19	One in Twenty Year Rain Event
POT	Port of Tauranga	\$7.09 UNDERPERFORM	46.4x	33.0x	24.5x	+41%	2.32	1.84	1.57	29-Oct-19	Tide Change in Growth
GMT	Goodman Property Trust	\$2.14 UNDERPERFORM	31.2x	19.0x	15.0x	+64%	1.56	1.05	0.97	15-Nov-19	1H20 result — In Their Prime
RBD	Restaurant Brands NZ	\$11.76 UNDERPERFORM	31.2x	18.6x	12.9x	+68%	1.56	1.04	0.82	17-Dec-19	3Q20 Sales Takeaways
TLT	Tilt Renewables	\$3.16 OUTPERFORM	21.1x	5.9x	5.9x	+261%	1.06	0.36	0.36	6-Dec-19	It's a White Christmas
IFT	Infratil	\$4.91 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	\$5.86 OUTPERFORM	>50x	37.3x	25.6x	n/a	n/a	2.01	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
<b>Median (Forsyth Barr Universe):</b>			<b>19.6x</b>	<b>17.0x</b>	<b>15.0x</b>	<b>+15%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>20.0x</b>	<b>17.4x</b>	<b>15.1x</b>	<b>+15%</b>					
<b>Weighted Average:</b>			<b>24.4x</b>	<b>19.3x</b>	<b>16.2x</b>	<b>+27%</b>					

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%	0.19	0.57	0.59	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
SKT	Sky TV	\$0.73 UNDERPERFORM	2.7x	5.2x	7.0x	-48%	0.19	0.48	0.78	19-Nov-19	edia Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
PGW	PGG Wrightson	\$2.37 n/a	4.4x	7.4x	7.7x	-41%	0.32	0.67	0.84	23-Oct-19	Farmer Activity Subdued
AUG	Augusta Capital	\$1.48 NEUTRAL	6.4x	10.2x	11.1x	-37%	0.46	0.94	1.21	28-Nov-19	1H20 — Pineapple Lumps
NZM	NZME	\$0.42 n/a	2.6x	3.8x	3.8x	-33%	0.18	0.34	0.34	28-Aug-19	1H19 Result — Slow News Day
MHJ	Michael Hill Intl	\$0.66 NEUTRAL	4.5x	5.8x	6.9x	-23%	0.32	0.53	0.77	14-Oct-19	1Q20 Sales — Improving Clarity
STU	Steel & Tube Holdings	\$0.79 OUTPERFORM	5.6x	6.9x	7.4x	-18%	0.40	0.63	0.81	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
NZR	Refining NZ	\$1.90 NEUTRAL	4.4x	5.2x	5.7x	-16%	0.31	0.48	0.59	22-Nov-19	GRIM Uplift — Sept/Oct 2019
OCA	Oceania Healthcare	\$1.10 NEUTRAL	6.6x	7.7x	7.7x	-14%	0.47	0.66	0.66	30-Aug-19	Coastal Cool
CVT	Comvita	\$2.87 n/a	9.3x	10.7x	10.7x	-13%	0.66	0.93	0.93	26-Aug-19	FY19 — Clearing the Cupboard
ZEL	Z Energy	\$4.34 OUTPERFORM	7.1x	8.1x	8.0x	-13%	0.50	0.74	0.76	16-Dec-19	Unwanted Black Friday Discount
ATM	The a2 Milk Company	\$15.14 OUTPERFORM	18.7x	21.1x	21.1x	-11%	1.33	1.94	1.96	3-Dec-19	Kantar Data Check
THL	Tourism Holdings	\$3.06 NEUTRAL	5.2x	5.8x	4.1x	-10%	0.37	0.52	0.43	22-Oct-19	Yellow Card; Repeated Infringements
GTK	Gentrack	\$3.71 UNDERPERFORM	14.0x	15.3x	15.3x	-8%	1.00	1.24	1.24	29-Nov-19	FY19 — Legacy Drag on SaaS
ABA	Abano Healthcare Group	\$5.25 NEUTRAL	7.4x	8.1x	6.6x	-8%	0.53	0.73	0.71	12-Nov-19	Tooth Fairy Arrives
SAN	Sanford	\$7.90 OUTPERFORM	8.2x	8.8x	8.4x	-7%	0.59	0.80	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
WHS	The Warehouse Group	\$2.82 n/a	5.8x	6.2x	7.3x	-7%	0.41	0.57	0.81	11-Nov-19	1Q20 Sales Check Out
FBU	Fletcher Building	\$5.29 UNDERPERFORM	6.9x	7.4x	7.1x	-6%	0.49	0.67	0.78	29-Nov-19	Pressures Reiterated
SML	Synlait Milk	\$9.00 NEUTRAL	9.9x	10.6x	10.6x	-6%	0.71	0.83	0.83	29-Oct-19	Doubling Down in Everyday Dairy
SUM	Summerset Group	\$7.71 OUTPERFORM	15.8x	16.4x	19.0x	-3%	1.13	1.50	1.95	9-Oct-19	3Q19 Springs Into Action
BGP	Briscoe Group	\$3.81 n/a	7.9x	8.0x	6.7x	-1%	0.56	0.73	0.72	4-Nov-19	3Q20 Sales Takeaways
VGL	Vista Group	\$3.55 n/a	15.8x	16.0x	16.0x	-1%	1.13	1.37	1.37	30-Aug-19	1H19 Result — Box Office Disappointment
NZK	New Zealand King Salmon	\$2.17 OUTPERFORM	10.4x	10.4x	10.4x	-0%	0.74	0.79	0.79	30-Aug-19	FY19 — Swimming Upstream
APL	Asset Plus	\$0.63 NEUTRAL	15.6x	15.3x	13.7x	+2%	1.11	1.38	1.48	2-Dec-19	1H20 — Basic Arithmetic
MET	Mettifcare	\$6.06 NEUTRAL	15.0x	14.4x	15.1x	+4%	1.07	1.32	1.55	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
NPH	Napier Port	\$3.50 NEUTRAL	16.5x	15.5x	15.5x	+6%	1.18	1.13	1.13	20-Nov-19	FY19 — Safely Navigated
VCT	Vectr	\$3.52 UNDERPERFORM	11.0x	10.3x	9.1x	+7%	0.78	0.93	0.98	28-Nov-19	ComCom WACCs Electricity Price
FRE	Freightways	\$8.44 NEUTRAL	12.1x	11.3x	9.9x	+7%	0.87	1.02	1.07	31-Oct-19	Warm Feel from Cool Deal
IPL	Investore	\$1.81 OUTPERFORM	18.9x	17.6x	17.6x	+7%	1.35	1.53	1.53	20-Nov-19	Stocking the Shelves
SKC	SKYCITY	\$3.91 NEUTRAL	10.1x	9.3x	8.9x	+9%	0.72	0.84	0.97	8-Nov-19	Investor Day — Consistent Hand
PCT	Precinct Properties NZ	\$1.81 NEUTRAL	24.2x	22.2x	16.0x	+9%	1.73	1.99	1.69	8-Oct-19	Development Milestones
TLT	Tilt Renewables	\$3.16 OUTPERFORM	10.7x	9.7x	9.7x	+10%	0.76	0.84	0.84	6-Dec-19	It's a White Christmas
SPG	Stride Property	\$2.20 NEUTRAL	17.9x	16.2x	14.9x	+10%	1.28	1.46	1.53	26-Nov-19	Line and Length
EBO	EBOS Group	\$22.89 NEUTRAL	12.5x	11.3x	9.0x	+10%	0.89	1.02	0.96	16-Oct-19	Sticking to the Script
SPK	Spark NZ	\$4.25 OUTPERFORM	8.1x	7.3x	5.8x	+10%	0.58	0.66	0.62	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
AIR	Air New Zealand	\$2.84 NEUTRAL	4.4x	3.9x	3.0x	+11%	0.31	0.36	0.32	26-Sep-19	Propstar Exits Regional Charts
FSF	Fontterra	\$4.08 n/a	9.1x	8.2x	8.5x	+11%	0.65	0.74	0.82	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
KPG	Kiwi Property Group	\$1.52 OUTPERFORM	19.1x	17.1x	14.3x	+12%	1.37	1.54	1.54	19-Nov-19	1H20 Result — Mixing It Up
GNE	Genesis Energy	\$2.93 OUTPERFORM	11.0x	9.8x	9.6x	+12%	0.79	0.88	0.88	7-Nov-19	Retail Tracking Well, Generation Less So
KMD	Kathmandu Holdings	\$3.20 NEUTRAL	6.8x	6.0x	6.4x	+13%	0.49	0.55	0.65	9-Oct-19	Catching the Next Wave
AIA	Auckland Airport	\$8.65 UNDERPERFORM	22.6x	19.8x	15.5x	+14%	1.61	1.79	1.65	18-Sep-19	Lower Aero Flight Plan
NZX	NZX	\$1.28 n/a	10.9x	9.3x	10.0x	+17%	0.78	0.84	1.08	14-Aug-19	1H19 Result — Tracking to Plan
CEN	Contact Energy	\$7.23 OUTPERFORM	12.6x	10.6x	9.8x	+19%	0.90	0.95	1.06	9-Dec-19	When it Rains it Pours
ARG	Argosy Property	\$1.37 NEUTRAL	19.0x	15.9x	13.5x	+20%	1.36	1.43	1.45	21-Nov-19	1H20 — Seeing Green
RYM	Ryman Healthcare	\$15.89 NEUTRAL	27.1x	22.5x	19.0x	+20%	1.93	2.04	2.04	22-Nov-19	1H20 — Vertical Velocity
TPW	Trustpower	\$7.29 NEUTRAL	14.2x	11.6x	11.6x	+22%	1.01	1.00	1.00	7-Nov-19	Opex Rising — 1H20 Result Review
PFI	Property For Industry	\$2.39 NEUTRAL	21.3x	17.3x	14.6x	+23%	1.52	1.56	1.58	8-Oct-19	Industrial
DGL	Delegat Group	\$11.54 n/a	13.6x	10.8x	8.0x	+26%	0.97	0.97	0.83	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
ARV	Anvida Group Limited	\$1.70 OUTPERFORM	14.9x	11.7x	11.7x	+27%	1.06	1.06	1.06	20-Nov-19	1H20 Result — Building Well
MCY	Mercury	\$4.83 NEUTRAL	14.2x	11.2x	10.6x	+27%	1.02	1.00	0.99	13-Nov-19	Winding Up Turitea Stage 2
CNU	Chorus	\$5.86 OUTPERFORM	8.3x	6.5x	5.7x	+27%	0.59	0.58	0.56	20-Nov-19	An Improved Regulatory Picture
VHP	Vital Healthcare	\$2.67 OUTPERFORM	22.5x	17.6x	14.4x	+28%	1.61	1.57	1.56	13-Nov-19	1Q20 — Vital Signs
SKL	Skellerup Holdings	\$2.37 n/a	9.7x	7.5x	6.8x	+28%	0.69	0.67	0.73	26-Aug-19	FY19 — Less Milk, More Water
SCL	Scales	\$4.90 NEUTRAL	11.4x	8.8x	8.7x	+30%	0.82	0.79	0.78	6-Dec-19	Pruning Expectations
MFT	Mainfreight	\$42.21 NEUTRAL	14.6x	11.2x	8.8x	+31%	1.04	1.00	0.94	14-Nov-19	1H20 Result — Blue Chip
POT	Port of Tauranga	\$7.09 UNDERPERFORM	28.3x	21.6x	16.3x	+31%	2.02	1.94	1.69	29-Oct-19	Tide Change in Growth
MEL	Meridian Energy	\$4.97 NEUTRAL	17.3x	13.0x	12.2x	+34%	1.24	1.16	1.12	9-Dec-19	One in Twenty Year Rain Event
FPH	F&P Healthcare	\$21.65 UNDERPERFORM	27.7x	19.9x	15.3x	+39%	1.98	1.79	1.63	28-Nov-19	1H20 Result — Healthy Pulse
GMT	Goodman Property Trust	\$2.14 UNDERPERFORM	25.8x	18.2x	15.0x	+42%	1.84	1.63	1.61	15-Nov-19	1H20 result — In Their Prime
RBD	Restaurant Brands NZ	\$11.76 UNDERPERFORM	15.0x	9.1x	6.4x	+64%	1.07	0.82	0.67	17-Dec-19	3Q20 Sales Takeaways
IFT	Infratil	\$4.91 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
<b>Median (Forsyth Barr Universe):</b>			<b>11.2x</b>	<b>10.5x</b>	<b>9.7x</b>	<b>+7%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>14.0x</b>	<b>11.1x</b>	<b>9.3x</b>	<b>+26%</b>					
<b>Weighted Average:</b>			<b>14.0x</b>	<b>11.6x</b>	<b>9.3x</b>	<b>+21%</b>					

Source: IRESS, Forsyth Barr analysis

Prem/Disc - versus 5yr historic average, EV/EBITDA Relative versus S&amp;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	\$3.16 OUTPERFORM	6.1x	25.4x	25.4x	-76%	0.34	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 Impacting (with APL's Entry Still to Come)
AUG	Augusta Capital	\$1.48 NEUTRAL	6.4x	10.3x	11.1x	-37%	0.36	0.69	0.92	28-Nov-19	1H20 — Pineapple Lumps
PGW	PGG Wrightson	\$2.37 n/a	6.1x	8.9x	8.9x	-32%	0.34	0.59	0.74	23-Oct-19	Farmer Activity Subdued
MHJ	Michael Hill Intl	\$0.66 NEUTRAL	6.6x	8.1x	8.9x	-18%	0.37	0.54	0.75	14-Oct-19	1Q20 Sales — Improving Clarity
NZM	NZME	\$0.42 n/a	5.5x	6.5x	6.5x	-16%	0.31	0.42	0.42	28-Aug-19	1H19 Result — Slow News Day
ATM	The a2 Milk Company	\$15.14 OUTPERFORM	18.8x	22.3x	23.0x	-16%	1.05	1.51	1.57	3-Dec-19	Kantar Data Check
OCA	Oceania Healthcare	\$1.10 NEUTRAL	7.8x	9.0x	9.0x	-13%	0.44	0.56	0.56	30-Aug-19	Coastal Cool
WHS	The Warehouse Group	\$2.82 n/a	8.8x	9.7x	10.4x	-9%	0.49	0.66	0.87	11-Nov-19	1Q20 Sales Check Out
NZR	Refining NZ	\$1.90 NEUTRAL	9.4x	10.3x	12.4x	-9%	0.52	0.69	0.96	22-Nov-19	GRIM Uplift — Sept/Oct 2019
CVT	Comvita	\$2.87 n/a	13.1x	14.4x	14.4x	-9%	0.74	0.93	0.93	26-Aug-19	FY19 — Clearing the Cupboard
STU	Steel & Tube Holdings	\$0.79 OUTPERFORM	8.2x	8.7x	8.9x	-6%	0.46	0.58	0.74	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
ABA	Abano Healthcare Group	\$5.25 NEUTRAL	11.3x	12.0x	9.5x	-6%	0.63	0.80	0.77	12-Nov-19	Tooth Fairy Arrives
SML	Synlait Milk	\$9.00 NEUTRAL	12.5x	13.2x	13.2x	-5%	0.70	0.77	0.77	29-Oct-19	Doubling Down in Everyday Dairy
SUM	Summerset Group	\$7.71 OUTPERFORM	16.7x	17.4x	20.2x	-4%	0.94	1.17	1.52	9-Oct-19	3Q19 Springs Into Action
BGP	Briscoe Group	\$3.81 n/a	8.4x	8.6x	7.8x	-2%	0.47	0.58	0.65	4-Nov-19	3Q20 Sales Takeaways
THL	Tourism Holdings	\$3.06 NEUTRAL	10.0x	10.2x	8.9x	-2%	0.56	0.67	0.74	22-Oct-19	Yellow Card; Repeated Infringements
SAN	Sanford	\$7.90 OUTPERFORM	11.3x	11.5x	11.1x	-2%	0.63	0.77	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
NZK	New Zealand King Salmon	\$2.17 OUTPERFORM	13.9x	14.0x	14.0x	-1%	0.78	0.80	0.80	30-Aug-19	FY19 — Swimming Upstream
SCL	Scales	\$4.90 NEUTRAL	13.4x	13.4x	13.4x	+0%	0.75	0.77	0.77	6-Dec-19	Pruning Expectations
FBU	Fletcher Building	\$5.29 UNDERPERFORM	9.9x	9.8x	9.3x	+1%	0.55	0.66	0.77	29-Nov-19	Pressures Reiterated
GTK	Gentrack	\$3.71 UNDERPERFORM	21.8x	21.4x	21.4x	+2%	1.22	1.27	1.27	29-Nov-19	FY19 — Legacy Drag on SaaS
APL	Asset Plus	\$0.63 NEUTRAL	15.6x	15.3x	13.7x	+2%	0.87	1.02	1.13	2-Dec-19	1H20 — Basic Arithmetic
VGL	Vista Group	\$3.55 n/a	19.5x	19.2x	19.2x	+2%	1.09	1.22	1.22	30-Aug-19	1H19 Result — Box Office Disappointment
SKT	Sky TV	\$0.73 UNDERPERFORM	8.4x	8.1x	10.6x	+3%	0.47	0.54	0.90	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
MET	Mettlcare	\$6.06 NEUTRAL	15.9x	15.0x	15.8x	+6%	0.89	1.00	1.20	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
NPH	Napier Port	\$3.50 NEUTRAL	23.9x	22.3x	22.3x	+7%	1.34	1.26	1.26	20-Nov-19	FY19 — Safely Navigated
IPL	Investore	\$1.81 OUTPERFORM	18.9x	17.6x	17.6x	+7%	1.06	1.13	1.13	20-Nov-19	Stocking the Shelves
SPK	Spark NZ	\$4.25 OUTPERFORM	14.2x	13.1x	10.7x	+8%	0.80	0.87	0.88	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.81 NEUTRAL	24.2x	22.2x	16.0x	+9%	1.35	1.47	1.28	8-Oct-19	Development Milestones
SPG	Stride Property	\$2.20 NEUTRAL	17.9x	16.2x	14.9x	+10%	1.00	1.07	1.13	26-Nov-19	Line and Length
KMD	Kathmandu Holdings	\$3.20 NEUTRAL	8.3x	7.5x	7.7x	+10%	0.46	0.50	0.58	9-Oct-19	Catching the Next Wave
SKC	SKYCITY	\$3.91 NEUTRAL	14.4x	13.0x	12.0x	+11%	0.81	0.87	0.99	8-Nov-19	Investor Day — Consistent Hand
FRE	Freightways	\$8.44 NEUTRAL	14.4x	13.0x	11.6x	+11%	0.81	0.86	0.95	31-Oct-19	Warm Feel from Cool Deal
EBO	EBOS Group	\$22.89 NEUTRAL	14.2x	12.8x	10.1x	+11%	0.80	0.85	0.81	16-Oct-19	Sticking to the Script
KPG	Kiwi Property Group	\$1.52 OUTPERFORM	19.1x	17.1x	14.3x	+12%	1.07	1.13	1.17	19-Nov-19	1H20 Result — Mixing it Up
ZEL	Z Energy	\$4.34 OUTPERFORM	11.4x	9.9x	9.8x	+15%	0.64	0.66	0.68	16-Dec-19	Unwanted Black Friday Discount
AIA	Auckland Airport	\$8.65 UNDERPERFORM	28.5x	24.2x	18.8x	+18%	1.60	1.60	1.52	18-Sep-19	Lower Aero Flight Plan
NZX	NZX	\$1.28 n/a	14.4x	12.2x	12.4x	+18%	0.81	0.81	1.01	14-Aug-19	1H19 Result — Tracking to Plan
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
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
ARG	Argosy Property	\$1.37 NEUTRAL	19.0x	15.9x	13.5x	+20%	1.07	1.05	1.10	21-Nov-19	1H20 — Seeing Green
GEN	Genesis Energy	\$2.93 OUTPERFORM	24.4x	20.4x	19.7x	+20%	1.37	1.34	1.32	7-Nov-19	Retail Tracking Well, Generation Less So
RYM	Ryman Healthcare	\$15.89 NEUTRAL	29.5x	24.3x	20.6x	+21%	1.65	1.62	1.67	22-Nov-19	1H20 — Vertical Velocity
FSF	Fontterra	\$4.08 n/a	15.3x	12.6x	13.4x	+21%	0.86	0.84	0.95	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
VCT	Vector	\$3.52 UNDERPERFORM	20.4x	16.8x	13.9x	+22%	1.14	1.11	1.12	28-Nov-19	ComCom WACCs Electricity Price
DGL	Delegat Group	\$11.54 n/a	16.1x	13.1x	10.1x	+22%	0.90	0.87	0.80	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
PFI	Property For Industry	\$2.39 NEUTRAL	21.3x	17.3x	14.6x	+23%	1.19	1.14	1.20	8-Oct-19	Industrious
CEN	Contact Energy	\$7.23 OUTPERFORM	21.5x	17.4x	14.9x	+24%	1.21	1.15	1.23	9-Dec-19	When it Rains it Pours
ARV	Arvida Group Limited	\$1.70 OUTPERFORM	16.4x	13.0x	13.0x	+26%	0.92	0.86	0.86	20-Nov-19	1H20 Result — Building Well
VHP	Vital Healthcare	\$2.67 OUTPERFORM	22.5x	17.6x	14.4x	+28%	1.26	1.16	1.18	13-Nov-19	1Q20 — Vital Signs
MFT	Mainfreight	\$42.21 NEUTRAL	18.1x	14.0x	11.1x	+30%	1.01	0.92	0.89	14-Nov-19	1H20 Result — Blue Chip
POT	Port of Tauranga	\$7.09 UNDERPERFORM	33.8x	25.9x	19.4x	+30%	1.89	1.72	1.51	29-Oct-19	Tide Change in Growth
MCY	Mercury	\$4.83 NEUTRAL	23.3x	17.7x	16.5x	+31%	1.30	1.17	1.13	13-Nov-19	Winding Up Tutitea Stage 2
MEL	Meridian Energy	\$4.97 NEUTRAL	27.7x	20.9x	19.7x	+33%	1.55	1.37	1.33	9-Dec-19	One in Twenty Year Rain Event
FPH	F&P Healthcare	\$21.65 UNDERPERFORM	31.6x	22.8x	17.7x	+39%	1.77	1.51	1.43	28-Nov-19	1H20 Result — Healthy Pulse
AIR	Air New Zealand	\$2.84 NEUTRAL	11.0x	7.9x	6.2x	+39%	0.62	0.52	0.50	26-Sep-19	Propstar Exits Regional Charts
GMT	Goodman Property Trust	\$2.14 UNDERPERFORM	25.8x	18.2x	15.0x	+42%	1.45	1.20	1.22	15-Nov-19	1H20 result — In Their Prime
CNU	Chorus	\$5.86 OUTPERFORM	24.8x	16.5x	13.6x	+50%	1.39	1.08	0.96	20-Nov-19	An Improved Regulatory Picture
RBD	Restaurant Brands NZ	\$11.76 UNDERPERFORM	22.9x	13.4x	9.9x	+71%	1.29	0.88	0.79	17-Dec-19	3Q20 Sales Takeaways
IFT	Infratil	\$4.91 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
<b>Median (Forsyth Barr Universe):</b>			<b>15.4x</b>	<b>13.7x</b>	<b>13.4x</b>	<b>+13%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>17.9x</b>	<b>15.1x</b>	<b>12.3x</b>	<b>+18%</b>					
<b>Weighted Average:</b>			<b>19.6x</b>	<b>16.1x</b>	<b>13.0x</b>	<b>+22%</b>					

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	14.7%	7.8%	7.7%	+88%	2.92	1.22	1.20	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.34 OUTPERFORM	13.1%	8.6%	8.6%	+53%	2.60	1.38	1.34	16-Dec-19	Unwanted Black Friday Discount
AIR	Air New Zealand	\$2.84 NEUTRAL	10.8%	10.7%	9.1%	+1%	2.14	1.68	1.32	26-Sep-19	Propstar Exits Regional Charts
MHJ	Michael Hill Int	\$0.66 NEUTRAL	10.7%	7.9%	6.2%	+36%	2.13	1.28	0.92	14-Oct-19	1Q20 Sales — Improving Clarity
THL	Tourism Holdings	\$3.06 NEUTRAL	10.5%	8.0%	8.5%	+31%	2.09	1.27	1.20	22-Oct-19	Yellow Card; Repeated Infringements
PGW	PGG Wrightson	\$2.37 n/a	9.9%	10.3%	9.1%	-4%	1.97	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%	1.74	1.48	1.20	11-Nov-19	1Q20 Sales Check Out
STU	Steel & Tube Holdings	\$0.79 OUTPERFORM	8.7%	10.8%	10.1%	-20%	1.72	1.68	1.43	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
NZR	Refining NZ	\$1.90 NEUTRAL	8.5%	9.2%	6.9%	-8%	1.69	1.44	1.03	22-Nov-19	GRIM Uplift — Sept/Oct 2019
NZM	NZME	\$0.42 n/a	8.2%	11.6%	11.6%	-29%	1.63	1.82	1.82	28-Aug-19	1H19 Result — Slow News Day
APL	Asset Plus	\$0.63 NEUTRAL	8.2%	8.2%	9.4%	-0%	1.63	1.29	1.32	2-Dec-19	1H20 — Basic Arithmetic
GNE	Genesis Energy	\$2.93 OUTPERFORM	8.1%	9.7%	9.9%	-17%	1.61	1.51	1.52	7-Nov-19	Retail Tracking Well, Generation Less So
BGP	Briscoe Group	\$3.81 n/a	8.0%	7.9%	8.3%	+2%	1.58	1.24	1.18	4-Nov-19	3Q20 Sales Takeaways
SPK	Spark NZ	\$4.25 OUTPERFORM	8.0%	8.5%	9.4%	-7%	1.58	1.33	1.33	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
KMD	Kathmandu Holdings	\$3.20 NEUTRAL	7.7%	8.4%	7.9%	-8%	1.53	1.31	1.17	9-Oct-19	Catching the Next Wave
SKC	SKYCITY	\$3.91 NEUTRAL	7.1%	6.5%	7.2%	+9%	1.41	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%	1.37	1.26	1.16	26-Aug-19	FY19 — Less Milk, More Water
CEN	Contact Energy	\$7.23 OUTPERFORM	6.8%	7.4%	6.8%	-7%	1.36	1.16	0.98	9-Dec-19	When it Rains it Pours
KPG	Kiwi Property Group	\$1.52 OUTPERFORM	6.7%	6.9%	8.1%	-3%	1.33	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%	1.31	1.24	0.99	14-Aug-19	1H19 Result — Tracking to Plan
ARG	Argosy Property	\$1.37 NEUTRAL	6.6%	7.8%	9.7%	-16%	1.30	1.21	1.35	21-Nov-19	1H20 — Seeing Green
TPW	Trustpower	\$7.29 NEUTRAL	6.5%	8.1%	7.0%	-20%	1.28	1.26	1.01	7-Nov-19	Opex Rising—1H20 Result Review
SPG	Stride Property	\$2.20 NEUTRAL	6.4%	7.5%	7.7%	-14%	1.28	1.16	1.13	26-Nov-19	Line and Length
AUG	Augusta Capital	\$1.48 NEUTRAL	6.1%	7.3%	9.6%	-16%	1.21	1.14	1.34	28-Nov-19	1H20 — Pineapple Lumps
VCT	Vector	\$3.52 UNDERPERFORM	6.1%	6.7%	7.8%	-10%	1.21	1.06	1.10	28-Nov-19	ComCom WACCs Electricity Price
IPL	Investore	\$1.81 OUTPERFORM	6.0%	7.0%	7.0%	-13%	1.19	1.11	1.11	20-Nov-19	Stocking the Shelves
ABA	Abano Healthcare Group	\$5.25 NEUTRAL	5.9%	5.7%	5.5%	+4%	1.17	0.91	0.81	12-Nov-19	Tooth Fairy Arrives
CNU	Chorus	\$5.86 OUTPERFORM	5.8%	6.6%	7.0%	-12%	1.15	1.03	1.04	20-Nov-19	An Improved Regulatory Picture
SCL	Scales	\$4.90 NEUTRAL	5.7%	5.3%	5.3%	+6%	1.12	0.99	0.99	6-Dec-19	Pruning Expectations
MEL	Meridian Energy	\$4.97 NEUTRAL	5.5%	8.3%	8.6%	-34%	1.08	1.28	1.31	9-Dec-19	One in Twenty Year Rain Event
FBU	Fletcher Building	\$5.29 UNDERPERFORM	5.3%	5.9%	6.6%	-10%	1.05	0.92	0.93	29-Nov-19	Pressures Reiterated
FRE	Freightways	\$8.44 NEUTRAL	5.3%	5.9%	7.0%	-12%	1.04	0.93	0.98	31-Oct-19	Warm Feel from Cool Deal
ARV	Anvida Group Limited	\$1.70 OUTPERFORM	5.1%	5.8%	5.8%	-12%	1.01	0.90	0.90	20-Nov-19	1H20 Result — Building Well
PCT	Precinct Properties NZ	\$1.81 NEUTRAL	5.0%	6.2%	7.6%	-19%	0.99	0.97	1.07	8-Oct-19	Development Milestones
OCA	Oceania Healthcare	\$1.10 NEUTRAL	4.9%	4.7%	4.7%	+5%	0.97	0.80	0.80	30-Aug-19	Coastal Cool
VHP	Vital Healthcare	\$2.67 OUTPERFORM	4.8%	5.9%	7.8%	-18%	0.95	0.92	1.09	13-Nov-19	1Q20 — Vital Signs
IFT	Infratil	\$4.91 OUTPERFORM	4.8%	6.5%	6.5%	-26%	0.94	1.00	0.99	6-Dec-19	TLT Delivers Early Christmas Present
MCY	Mercury	\$4.83 NEUTRAL	4.6%	6.4%	6.9%	-28%	0.91	0.99	1.04	13-Nov-19	Winding Up Turitea Stage 2
PFI	Property For Industry	\$2.39 NEUTRAL	4.6%	6.3%	7.5%	-27%	0.91	0.98	1.04	8-Oct-19	Industrious
GMT	Goodman Property Trust	\$2.14 UNDERPERFORM	4.4%	6.9%	8.8%	-35%	0.88	1.06	1.23	15-Nov-19	1H20 result — In Their Prime
EBO	EBOS Group	\$22.89 NEUTRAL	4.1%	4.2%	6.1%	-2%	0.82	0.66	0.84	16-Oct-19	Sticking to the Script
SAN	Sanford	\$7.90 OUTPERFORM	4.0%	5.5%	6.6%	-27%	0.80	0.86	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
AIA	Auckland Airport	\$8.65 UNDERPERFORM	3.6%	4.2%	5.2%	-16%	0.71	0.66	0.73	18-Sep-19	Lower Aero Flight Plan
NZK	New Zealand King Salmon	\$2.17 OUTPERFORM	3.5%	3.5%	3.5%	+0%	0.69	0.65	0.65	30-Aug-19	FY19 — Swimming Upstream
NPH	Napier Port	\$3.50 NEUTRAL	3.1%	2.7%	2.7%	+17%	0.62	0.52	0.52	20-Nov-19	FY19 — Safely Navigated
FSF	Fontterra	\$4.08 n/a	3.0%	5.2%	5.0%	-43%	0.59	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
POT	Port of Tauranga	\$7.09 UNDERPERFORM	2.7%	3.9%	5.0%	-29%	0.54	0.60	0.71	29-Oct-19	Tide Change in Growth
GTK	Gentrack	\$3.71 UNDERPERFORM	2.7%	3.2%	3.2%	-17%	0.53	0.57	0.57	29-Nov-19	FY19 — Legacy Drag on SaaS
DGL	Delegat Group	\$11.54 n/a	2.3%	2.8%	4.2%	-19%	0.45	0.44	0.58	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MFT	Mainfreight	\$42.21 NEUTRAL	2.2%	3.0%	4.0%	-27%	0.44	0.47	0.55	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$21.65 UNDERPERFORM	2.1%	2.9%	4.8%	-29%	0.42	0.46	0.65	28-Nov-19	1H20 Result — Healthy Pulse
SUM	Summerset Group	\$7.71 OUTPERFORM	2.0%	1.9%	1.7%	+7%	0.40	0.30	0.26	9-Oct-19	3Q19 Springs Into Action
VGL	Vista Group	\$3.55 n/a	1.9%	2.1%	2.1%	-7%	0.38	0.34	0.34	30-Aug-19	1H19 Result — Box Office Disappointment
MET	Melificare	\$6.06 NEUTRAL	1.9%	1.5%	1.5%	+24%	0.37	0.24	0.22	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
RYM	Ryman Healthcare	\$15.89 NEUTRAL	1.8%	2.1%	2.7%	-14%	0.37	0.34	0.37	22-Nov-19	1H20 — Vertical Velocity
CVT	Comvita	\$2.87 n/a	1.5%	2.7%	2.7%	-47%	0.29	0.43	0.43	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$15.14 OUTPERFORM	0.7%	1.0%	0.8%	-23%	0.15	0.15	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.73 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	\$3.16 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	\$11.76 UNDERPERFORM	0.0%	5.3%	8.8%	-100%	0.00	0.80	1.20	17-Dec-19	3Q20 Sales Takeaways
SML	Synlait Milk	\$9.00 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
<b>Median (Forsyth Barr Universe):</b>			<b>5.3%</b>	<b>6.4%</b>	<b>6.9%</b>	<b>-18%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>5.0%</b>	<b>6.4%</b>	<b>7.1%</b>	<b>-21%</b>					
<b>Weighted Average:</b>			<b>4.2%</b>	<b>5.4%</b>	<b>6.6%</b>	<b>-21%</b>					

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	10.6%	5.6%	5.6%	+89%	2.77	1.18	1.16	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.34 OUTPERFORM	9.5%	6.2%	6.2%	+53%	2.47	1.33	1.29	16-Dec-19	Unwanted Black Friday Discount
THL	Tourism Holdings	\$3.06 NEUTRAL	8.8%	6.7%	6.3%	+32%	2.30	1.41	1.23	22-Oct-19	Yellow Card; Repeated Infringements
MHJ	Michael Hill Int	\$0.66 NEUTRAL	7.9%	6.1%	5.2%	+30%	2.07	1.32	1.03	14-Oct-19	1Q20 Sales — Improving Clarity
AIR	Air New Zealand	\$2.84 NEUTRAL	7.8%	7.7%	6.5%	+1%	2.02	1.62	1.26	26-Sep-19	Propstar Exits Regional Charts
PGW	PGG Wrightson	\$2.37 n/a	7.1%	7.4%	6.5%	-4%	1.86	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%	1.65	1.42	1.14	11-Nov-19	1Q20 Sales Check Out
STU	Steel & Tube Holdings	\$0.79 OUTPERFORM	6.2%	7.8%	7.1%	-20%	1.63	1.63	1.38	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
NZR	Refining NZ	\$1.90 NEUTRAL	6.2%	6.8%	5.0%	-9%	1.61	1.39	0.99	22-Nov-19	GRIM Uplift — Sept/Oct 2019
GNE	Genesis Energy	\$2.93 OUTPERFORM	6.0%	7.3%	7.5%	-19%	1.56	1.53	1.53	7-Nov-19	Retail Tracking Well, Generation Less So
NZM	NZME	\$0.42 n/a	5.9%	8.4%	8.4%	-30%	1.55	1.77	1.77	28-Aug-19	1H19 Result — Slow News Day
SPK	Spark NZ	\$4.25 OUTPERFORM	5.9%	6.5%	7.1%	-10%	1.53	1.36	1.36	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
SKL	Skellerup Holdings	\$2.37 n/a	5.8%	6.0%	5.9%	-4%	1.51	1.27	1.14	26-Aug-19	FY19 — Less Milk, More Water
APL	Asset Plus	\$0.63 NEUTRAL	5.8%	5.8%	7.0%	-0%	1.50	1.21	1.36	2-Dec-19	1H20 — Basic Arithmetic
BGP	Briscoe Group	\$3.81 n/a	5.7%	5.6%	5.9%	+2%	1.50	1.19	1.14	4-Nov-19	3Q20 Sales Takeaways
KMD	Kathmandu Holdings	\$3.20 NEUTRAL	5.6%	6.2%	5.8%	-10%	1.45	1.30	1.15	9-Oct-19	Catching the Next Wave
CEN	Contact Energy	\$7.23 OUTPERFORM	5.4%	5.7%	5.0%	-5%	1.42	1.19	0.97	9-Dec-19	When it Rains it Pours
SKC	SKYCITY	\$3.91 NEUTRAL	5.1%	5.1%	5.3%	+1%	1.33	1.07	1.02	8-Nov-19	Investor Day — Consistent Hand
OCA	Oceania Healthcare	\$1.10 NEUTRAL	4.9%	4.7%	4.7%	+5%	1.28	1.06	1.06	30-Aug-19	Coastal Cool
VCT	Vector	\$3.52 UNDERPERFORM	4.8%	4.9%	5.5%	-2%	1.25	1.03	1.06	28-Nov-19	ComCom WACCs Electricity Price
ABA	Abano Healthcare Group	\$5.25 NEUTRAL	4.8%	4.6%	4.0%	+5%	1.25	0.97	0.78	12-Nov-19	Tooth Fairy Arrives
NZX	NZX	\$1.28 n/a	4.8%	5.7%	4.9%	-17%	1.24	1.20	0.95	14-Aug-19	1H19 Result — Tracking to Plan
KPG	Kwi Property Group	\$1.52 OUTPERFORM	4.7%	4.8%	5.9%	-3%	1.23	1.02	1.14	19-Nov-19	1H20 Result — Mixing it Up
TPW	Trustpower	\$7.29 NEUTRAL	4.7%	6.0%	5.2%	-22%	1.22	1.31	1.31	7-Nov-19	Opex Rising—1H20 Result Review
ARG	Argosy Property	\$1.37 NEUTRAL	4.6%	5.5%	7.1%	-16%	1.20	1.14	1.37	21-Nov-19	1H20 — Seeing Green
SPG	Stride Property	\$2.20 NEUTRAL	4.5%	5.2%	5.5%	-14%	1.18	1.09	1.09	26-Nov-19	Line and Length
AUG	Augusta Capital	\$1.48 NEUTRAL	4.4%	5.2%	6.9%	-16%	1.15	1.09	1.31	28-Nov-19	1H20 — Pineapple Lumps
MEL	Meridian Energy	\$4.97 NEUTRAL	4.4%	6.6%	6.9%	-34%	1.14	1.38	1.40	9-Dec-19	One in Twenty Year Rain Event
FBU	Fletcher Building	\$5.29 UNDERPERFORM	4.2%	4.6%	4.9%	-8%	1.11	0.97	0.95	29-Nov-19	Pressures Reiterated
IPL	Investore	\$1.81 OUTPERFORM	4.2%	4.9%	4.9%	-14%	1.10	1.05	1.05	20-Nov-19	Stocking the Shelves
CNU	Chorus	\$5.86 OUTPERFORM	4.2%	4.8%	5.0%	-13%	1.09	1.00	1.00	20-Nov-19	An Improved Regulatory Picture
SCL	Scales	\$4.90 NEUTRAL	4.1%	4.9%	5.1%	-17%	1.06	1.03	1.05	6-Dec-19	Pruning Expectations
ARV	Anvida Group Limited	\$1.70 OUTPERFORM	3.9%	4.4%	4.4%	-12%	1.01	0.92	0.92	20-Nov-19	1H20 Result — Building Well
FRE	Freightways	\$8.44 NEUTRAL	3.8%	4.3%	5.0%	-12%	0.99	0.90	0.95	31-Oct-19	Warm Feel from Cool Deal
EBO	EBOS Group	\$22.89 NEUTRAL	3.8%	3.8%	4.6%	-2%	0.98	0.81	0.89	16-Oct-19	Sticking to the Script
IFT	Infratil	\$4.91 OUTPERFORM	3.7%	4.9%	4.9%	-25%	0.96	1.02	0.99	6-Dec-19	TLT Delivers Early Christmas Present
PCT	Precinct Properties NZ	\$1.81 NEUTRAL	3.5%	4.3%	5.9%	-19%	0.91	0.91	1.12	8-Oct-19	Development Milestones
VHP	Vital Healthcare	\$2.67 OUTPERFORM	3.4%	4.1%	5.9%	-18%	0.88	0.87	1.13	13-Nov-19	1Q20 — Vital Signs
MCY	Mercury	\$4.83 NEUTRAL	3.3%	4.7%	5.0%	-29%	0.86	0.97	1.01	13-Nov-19	Winding Up Turitea Stage 2
PFI	Property For Industry	\$2.39 NEUTRAL	3.2%	4.4%	5.4%	-27%	0.83	0.92	1.04	8-Oct-19	Industrial
GMT	Goodman Property Trust	\$2.14 UNDERPERFORM	3.1%	4.8%	6.4%	-35%	0.81	1.00	1.23	15-Nov-19	1H20 result — In Their Prime
FSF	Fonterra	\$4.08 n/a	3.0%	5.2%	5.0%	-44%	0.77	1.08	1.00	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
SAN	Sanford	\$7.90 OUTPERFORM	2.9%	4.0%	4.7%	-27%	0.76	0.84	0.90	15-Nov-19	FY19 Result — Navigating Choppy Waters
AIA	Auckland Airport	\$8.65 UNDERPERFORM	2.6%	3.0%	3.7%	-15%	0.67	0.64	0.70	18-Sep-19	Lower Aero Flight Plan
NZK	New Zealand King Salmon	\$2.17 OUTPERFORM	2.5%	2.5%	2.5%	+0%	0.66	0.63	0.63	30-Aug-19	FY19 — Swimming Upstream
GTK	Gentrack	\$3.71 UNDERPERFORM	2.3%	2.7%	2.7%	-16%	0.59	0.63	0.63	29-Nov-19	FY19 — Legacy Drag on SaaS
NPH	Napier Port	\$3.50 NEUTRAL	2.3%	1.9%	1.9%	+17%	0.59	0.49	0.49	20-Nov-19	FY19 — Safely Navigated
SUM	Summerset Group	\$7.71 OUTPERFORM	2.0%	1.9%	1.7%	+7%	0.53	0.40	0.35	9-Oct-19	3Q19 Springs Into Action
POT	Port of Tauranga	\$7.09 UNDERPERFORM	2.0%	2.8%	3.5%	-29%	0.51	0.58	0.69	29-Oct-19	Tide Change in Growth
MET	Melificare	\$6.06 NEUTRAL	1.9%	1.5%	1.5%	+24%	0.49	0.33	0.30	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
RYM	Ryman Healthcare	\$15.89 NEUTRAL	1.8%	2.2%	2.7%	-14%	0.48	0.45	0.52	22-Nov-19	1H20 — Vertical Velocity
DGL	Delegat Group	\$11.54 n/a	1.6%	2.0%	3.0%	-19%	0.43	0.43	0.56	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MFT	Mainfreight	\$42.21 NEUTRAL	1.6%	2.2%	2.8%	-27%	0.42	0.45	0.53	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$21.65 UNDERPERFORM	1.5%	2.1%	3.4%	-29%	0.39	0.44	0.64	28-Nov-19	1H20 Result — Healthy Pulse
VGL	Vista Group	\$3.55 n/a	1.4%	1.0%	0.9%	+39%	0.36	0.33	0.33	30-Aug-19	1H19 Result — Box Office Disappointment
CVT	Comvita	\$2.87 n/a	1.1%	2.0%	2.0%	-47%	0.27	0.42	0.42	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$15.14 OUTPERFORM	0.5%	0.8%	0.6%	-31%	0.14	0.15	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.73 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	\$3.16 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	\$11.76 UNDERPERFORM	0.0%	3.8%	6.2%	-100%	0.00	0.77	1.17	17-Dec-19	3Q20 Sales Takeaways
SML	Synlait Milk	\$9.00 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
<b>Median (Forsyth Barr Universe):</b>			<b>4.1%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-14%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>3.8%</b>	<b>4.8%</b>	<b>5.2%</b>	<b>-20%</b>					
<b>Weighted Average:</b>			<b>3.3%</b>	<b>4.2%</b>	<b>4.8%</b>	<b>-21%</b>					

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	\$5.25 NEUTRAL	55.7%	66.5%	61.0%	-16%	0.70	0.84	0.82	12-Nov-19	Tooth Fairy Arrives
AIA	Auckland Airport	\$8.65 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	\$2.84 NEUTRAL	79.2%	62.7%	55.2%	+26%	0.99	0.79	0.77	26-Sep-19	Propstar Exits Regional Charts
APL	Asset Plus	\$0.63 NEUTRAL	97.8%	97.8%	96.2%	-0%	1.22	1.23	1.23	2-Dec-19	1H20 — Basic Arithmetic
ARG	Argosy Property	\$1.37 NEUTRAL	92.3%	95.0%	101.8%	-3%	1.15	1.20	1.30	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.70 OUTPERFORM	55.5%	64.8%	64.8%	-14%	0.69	0.82	0.82	20-Nov-19	1H20 Result — Building Well
ATM	The a2 Milk Company	\$15.14 OUTPERFORM	15.6%	20.4%	20.4%	-24%	0.19	0.25	0.20	3-Dec-19	Kantar Data Check
AUG	Augusta Capital	\$1.48 NEUTRAL	91.1%	81.4%	86.1%	+12%	1.14	1.03	1.15	28-Nov-19	1H20 — Pineapple Lumps
BGP	Briscoe Group	\$3.81 n/a	74.8%	73.1%	74.2%	+2%	0.94	0.92	1.00	4-Nov-19	3Q20 Sales Takeaways
CEN	Contact Energy	\$7.23 OUTPERFORM	107.1%	90.6%	67.1%	+18%	1.34	1.14	0.93	9-Dec-19	When it Rains it Pours
CNU	Chorus	\$5.86 OUTPERFORM	371.0%	175.1%	135.8%	n/a	4.64	2.20	1.56	20-Nov-19	An Improved Regulatory Picture
CVT	Comvita	\$2.87 n/a	13.9%	33.3%	33.3%	-58%	0.17	0.42	0.42	26-Aug-19	FY19 — Clearing the Cupboard
DGL	Delegat Group	\$11.54 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	\$22.89 NEUTRAL	74.8%	68.7%	64.6%	+9%	0.94	0.87	0.86	16-Oct-19	Sticking to the Script
FBU	Fletcher Building	\$5.29 UNDERPERFORM	65.3%	60.7%	60.4%	+8%	0.82	0.77	0.82	29-Nov-19	Pressures Reiterated
FBH	F&P Healthcare	\$21.65 UNDERPERFORM	64.5%	66.4%	79.3%	-3%	0.81	0.84	1.04	28-Nov-19	1H20 Result — Healthy Pulse
FRE	Freightways	\$8.44 NEUTRAL	75.0%	75.1%	74.8%	-0%	0.94	0.95	0.99	31-Oct-19	Warm Feel from Cool Deal
FSF	Fontterra	\$4.08 n/a	47.4%	64.7%	67.8%	-27%	0.59	0.82	0.85	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.14 UNDERPERFORM	97.1%	87.3%	90.9%	+11%	1.21	1.10	1.18	15-Nov-19	1H20 result — In Their Prime
GNE	Genesis Energy	\$2.93 OUTPERFORM	102.4%	101.1%	101.2%	+1%	1.28	1.28	1.27	7-Nov-19	Retail Tracking Well, Generation Less So
GTK	Gentrack	\$3.71 UNDERPERFORM	70.2%	75.6%	75.6%	-7%	0.88	0.95	0.95	29-Nov-19	FY19 — Legacy Drag on SaaS
IFT	Infratil	\$4.91 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	\$1.81 OUTPERFORM	92.9%	91.3%	91.3%	+2%	1.16	1.16	1.16	20-Nov-19	Stocking the Shelves
KMD	Kathmandu Holdings	\$3.20 NEUTRAL	61.5%	63.7%	60.0%	-4%	0.77	0.80	0.77	9-Oct-19	Catching the Next Wave
KPG	Kiwi Property Group	\$1.52 OUTPERFORM	99.2%	96.5%	98.9%	+3%	1.24	1.22	1.30	19-Nov-19	1H20 Result — Mixing It Up
MCY	Mercury	\$4.83 NEUTRAL	83.1%	85.6%	85.1%	-3%	1.04	1.08	1.07	13-Nov-19	Winding Up Turitea Stage 2
MEL	Meridian Energy	\$4.97 NEUTRAL	115.7%	124.9%	117.2%	-7%	1.45	1.58	1.48	9-Dec-19	One in Twenty Year Rain Event
MET	Mettlcare	\$6.06 NEUTRAL	25.8%	20.2%	22.1%	+28%	0.32	0.25	0.25	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
MFT	Mainfreight	\$42.21 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	\$0.66 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	42.1%	55.2%	55.5%	-24%	0.53	0.70	0.70	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NPH	Napier Port	\$3.50 NEUTRAL	74.7%	62.3%	62.3%	+20%	0.93	0.78	0.78	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$2.17 OUTPERFORM	49.0%	49.3%	49.3%	-1%	0.61	0.62	0.62	30-Aug-19	FY19 — Swimming Upstream
NZM	NZME	\$0.42 n/a	32.3%	52.4%	52.4%	-38%	0.40	0.67	0.67	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$1.90 NEUTRAL	63.3%	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	105.1%	105.5%	86.7%	-0%	1.31	1.33	1.14	14-Aug-19	1H19 Result — Tracking to Plan
OCA	Oceania Healthcare	\$1.10 NEUTRAL	55.0%	55.2%	55.2%	-0%	0.69	0.69	0.69	30-Aug-19	Coastal Cool
PCT	Precinct Properties NZ	\$1.81 NEUTRAL	93.2%	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	\$2.39 NEUTRAL	88.2%	92.5%	96.6%	-5%	1.10	1.17	1.27	8-Oct-19	Industrious
PGW	PGG Wrightson	\$2.37 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	\$7.09 UNDERPERFORM	91.2%	90.9%	84.6%	+0%	1.14	1.15	1.10	29-Oct-19	Tide Change in Growth
RBD	Restaurant Brands NZ	\$11.76 UNDERPERFORM	0.0%	65.3%	69.8%	-100%	0.00	0.82	0.91	17-Dec-19	3Q20 Sales Takeaways
RYM	Ryman Healthcare	\$15.89 NEUTRAL	50.0%	49.9%	50.9%	+0%	0.63	0.63	0.66	22-Nov-19	1H20 — Vertical Velocity
SAN	Sanford	\$7.90 OUTPERFORM	41.9%	56.8%	69.1%	-26%	0.52	0.71	0.86	15-Nov-19	FY19 Result — Navigating Choppy Waters
SCL	Scales	\$4.90 NEUTRAL	80.0%	72.8%	72.8%	+10%	1.00	0.92	0.92	6-Dec-19	Pruning Expectations
SKC	SKYCITY	\$3.91 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	\$0.73 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	\$9.00 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Oct-19	Doubling Down in Everyday Dairy
SPG	Slide Property	\$2.20 NEUTRAL	90.7%	94.5%	93.5%	-4%	1.13	1.19	1.20	26-Nov-19	Line and Length
SPK	Spark NZ	\$4.25 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	\$0.79 OUTPERFORM	69.2%	76.9%	78.1%	-10%	0.86	0.97	1.02	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
SUM	Summerset Group	\$7.71 OUTPERFORM	30.0%	30.2%	34.2%	-1%	0.38	0.38	0.44	9-Oct-19	3Q19 Springs Into Action
THL	Tourism Holdings	\$3.06 NEUTRAL	127.3%	89.8%	69.5%	+42%	1.59	1.14	0.91	22-Oct-19	Yellow Card; Repeated Infringements
TLT	Tilt Renewables	\$3.16 OUTPERFORM	0.0%	15.3%	15.3%	-100%	0.00	0.19	0.19	6-Dec-19	It's a White Christmas
TPW	Trustpower	\$7.29 NEUTRAL	106.1%	100.6%	100.6%	+5%	1.33	1.27	1.27	7-Nov-19	Opex Rising—1H20 Result Review
VCT	Vector	\$3.52 UNDERPERFORM	132.5%	115.5%	94.6%	+15%	1.66	1.46	1.26	28-Nov-19	ComCom WACCs Electricity Price
VGL	Vista Group	\$3.55 n/a	46.5%	50.4%	50.4%	-8%	0.58	0.64	0.64	30-Aug-19	1H19 Result — Box Office Disappointment
VHP	Vital Healthcare	\$2.67 OUTPERFORM	89.5%	81.3%	94.6%	+10%	1.12	1.02	1.20	13-Nov-19	1Q20 — Vital Signs
WHS	The Warehouse Group	\$2.82 n/a	76.4%	83.0%	78.0%	-8%	0.96	1.05	1.08	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$4.34 OUTPERFORM	120.8%	79.8%	80.2%	+51%	1.51	1.00	1.00	16-Dec-19	Unwanted Black Friday Discount
<b>Median (Forsyth Barr Universe):</b>			<b>74.8%</b>	<b>75.1%</b>	<b>70.1%</b>	<b>-0%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>80.0%</b>	<b>79.2%</b>	<b>77.0%</b>	<b>+1%</b>					
<b>Weighted Average:</b>			<b>71.0%</b>	<b>74.0%</b>	<b>74.3%</b>	<b>-4%</b>					

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

**Not personalised financial advice:** The recommendations and opinions in this publication do not take into account your personal financial situation or investment goals. The financial products referred to in this publication may not be suitable for you. If you wish to receive personalised financial advice, please contact your Forsyth Barr Investment Advisor. The value of financial products may go up and down and investors may not get back the full (or any) amount invested. Past performance is not necessarily indicative of future performance. Disclosure statements for Forsyth Barr Investment Advisors are available on request and free of charge. **Disclosure:** Forsyth Barr Limited and its related companies (and their respective directors, officers, agents and employees) ("**Forsyth Barr**") may have long or short positions or otherwise have interests in the financial products referred to in this publication, and may be directors or officers of, and/or provide (or be intending to provide) investment banking or other services to, the issuer of those financial products (and may receive fees for so acting). Forsyth Barr is not a registered bank within the meaning of the Reserve Bank of New Zealand Act 1989. Forsyth Barr may buy or sell financial products as principal or agent, and in doing so may undertake transactions that are not consistent with any recommendations contained in this publication. Forsyth Barr confirms no inducement has been accepted from the researched entity, whether pecuniary or otherwise, in connection with making any recommendation contained in this publication. **Analyst Disclosure Statement:** In preparing this publication the analyst(s) may or may not have a threshold interest in the financial products referred to in this publication. For these purposes a threshold interest is defined as being a holder of more than \$50,000 in value or 1% of the financial products on issue, whichever is the lesser. In preparing this publication, non-financial assistance (for example, access to staff or information) may have been provided by the entity being researched. **Disclaimer:** This publication has been prepared in good faith based on information obtained from sources believed to be reliable and accurate. However, that information has not been independently verified or investigated by Forsyth Barr. Forsyth Barr does not make any representation or warranty (express or implied) that the information in this publication is accurate or complete, and, to the maximum extent permitted by law, excludes and disclaims any liability (including in negligence) for any loss which may be incurred by any person acting or relying upon any information, analysis, opinion or recommendation in this publication. Forsyth Barr does not undertake to keep current this publication; any opinions or recommendations may change without notice. Any analyses or valuations will typically be based on numerous assumptions; different assumptions may yield materially different results. Nothing in this publication should be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from doing so, or to engage in any other transaction. Other Forsyth Barr business units may hold views different from those in this publication; any such views will generally not be brought to your attention. This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations or would subject Forsyth Barr to any registration or licensing requirement within such jurisdiction. **Terms of use:** Copyright Forsyth Barr Limited. You may not redistribute, copy, revise, amend, create a derivative work from, extract data from, or otherwise commercially exploit this publication in any way. By accessing this publication via an electronic platform, you agree that the platform provider may provide Forsyth Barr with information on your readership of the publications available through that platform.