

# Quantitative Screening

## NZ Market Multiples: 12 Month Forward Snapshot

The 12 month forward weighted PE for the New Zealand market is currently 25.4x, +31% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

- 12mth forward PE & PE relative along with a 5 year and long run average.
- 12mth forward EV/EBITDA & EV/EBITDA relative along with a 5 year and long run average.
- 12mth forward EV/EBIT & EV/EBIT relative along with a 5 year and long run average.
- 12mth forward Gross Dividend Yield & Gross Dividend Yield relative along with a 5 year and long run average.
- 12mth forward Cash Dividend Yield & Cash Dividend Yield relative along with a 5 year and long run average.
- 12mth forward Payout Ratio & Payout Ratio relative along with a 5 year and long run average.

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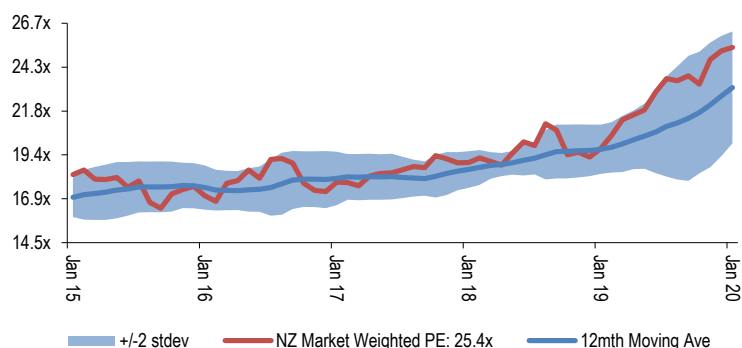
**Figure 1. 12mth Forward PE (New Zealand)**

	12mth Fwd PE	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	19.4x	17.0x	15.1x	+14%
Median (S&P/NZX 50 Companies):	20.5x	17.5x	15.1x	+17%
Weighted Average:	25.4x	19.4x	16.2x	+31%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

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



Source: Forsyth Barr analysis

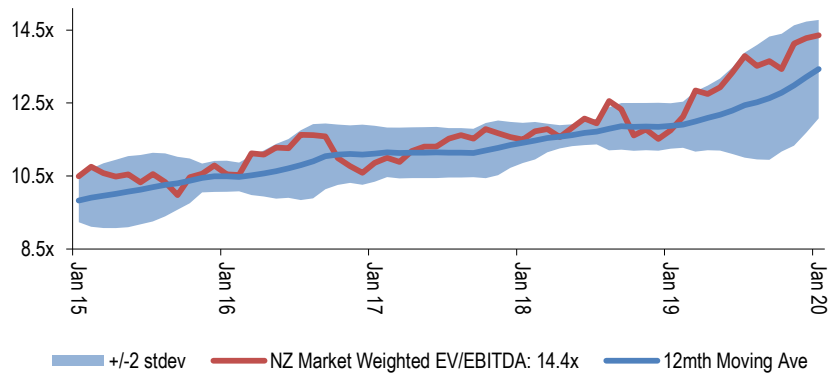
**Figure 3. 12mth Forward EV/EBITDA (New Zealand)**

	12mth Fwd EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	11.7x	10.4x	9.8x	+13%
Median (S&P/NZX 50 Companies):	14.1x	11.2x	9.3x	+26%
Weighted Average:	14.4x	11.7x	9.3x	+23%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

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



Source: Forsyth Barr analysis

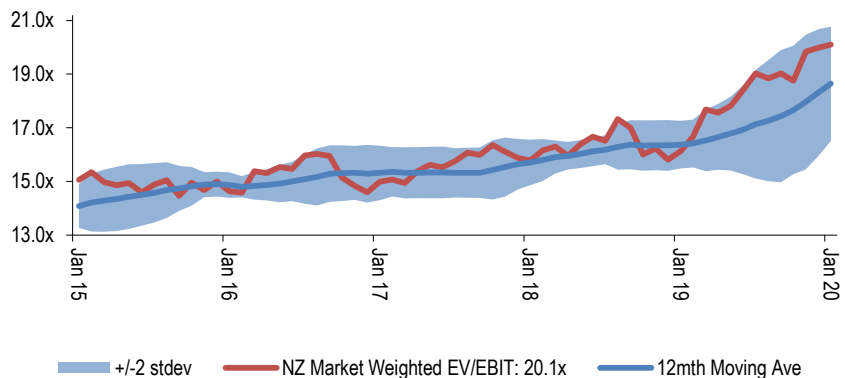
**Figure 5. 12mth Forward EV/EBIT (New Zealand)**

	12mth Fwd EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	15.5x	13.7x	13.4x	+13%
Median (S&P/NZX 50 Companies):	18.4x	15.2x	12.3x	+21%
Weighted Average:	20.1x	16.2x	13.0x	+24%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

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



Source: Forsyth Barr analysis

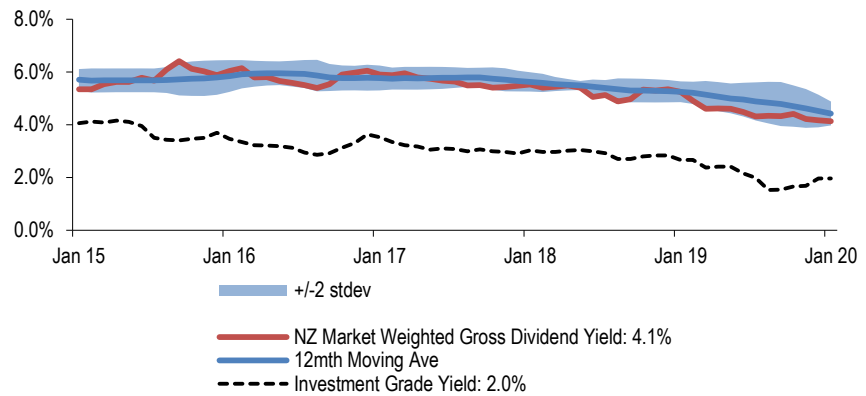
**Figure 7. 12mth Forward Gross Dividend Yield (New Zealand)**

	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):	4.8%	6.4%	7.1%	-25%
Weighted Average:	4.1%	5.4%	6.5%	-23%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

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



Source: Forsyth Barr analysis

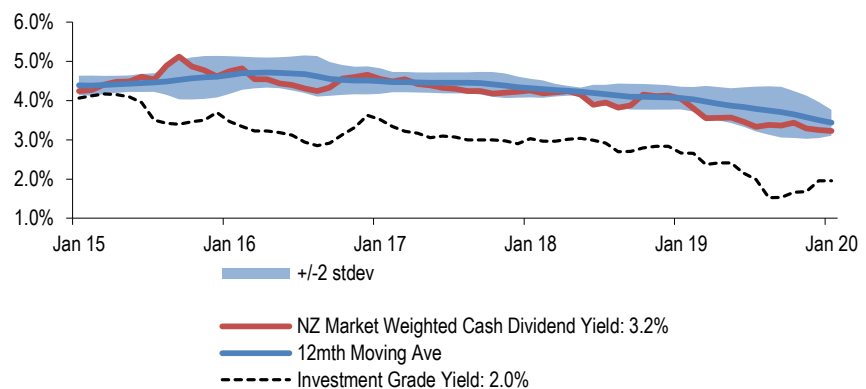
**Figure 9. 12mth Forward Cash Dividend Yield (New Zealand)**

	12mth Fwd Cash Div Yield	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	3.9%	4.8%	5.0%	-19%
Median (S&P/NZX 50 Companies):	3.7%	4.8%	5.2%	-23%
Weighted Average:	3.2%	4.2%	4.8%	-23%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

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



Source: Forsyth Barr analysis

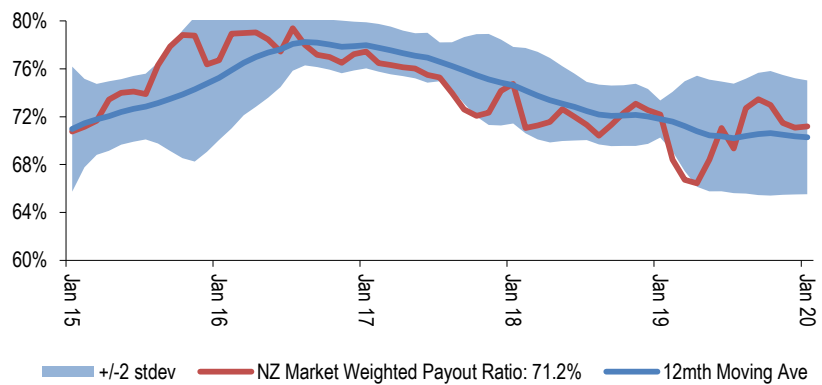
**Figure 11. 12mth Forward Payout Ratio (New Zealand)**

	12mth Fwd Payout Ratio	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	75.0%	75.1%	70.1%	-0%
Median (S&P/NZX 50 Companies):	79.9%	79.1%	77.0%	+1%
Weighted Average:	71.2%	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	\$0.28 NEUTRAL	3.8x	9.5x	9.8x	-60%	0.18	0.54	0.56	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ABA	Abano Healthcare Group	\$5.35 NEUTRAL	11.8x	15.4x	14.5x	-23%	0.58	0.87	0.96	12-Nov-19	Tooth Fairy Arrives
NZR	Refining NZ	\$1.88 NEUTRAL	9.8x	12.7x	17.6x	-22%	0.48	0.71	1.20	22-Nov-19	GRIM Uplift — Sept/Oct 2019
NZM	NZME	\$0.40 n/a	5.2x	6.2x	10.8x	-17%	0.25	0.35	0.35	28-Aug-19	1H19 Result — Slow News Day
ATM	The a2 Milk Company	\$14.82 OUTPERFORM	28.6x	33.8x	35.0x	-15%	1.39	1.90	1.99	3-Dec-19	Kantar Data Check
MHJ	Michael Hill Int'l	\$0.72 NEUTRAL	9.7x	11.4x	12.6x	-15%	0.47	0.65	0.84	14-Oct-19	1Q20 Sales — Improving Clarity
CVT	Comvita	\$3.24 n/a	14.7x	16.8x	16.8x	-13%	0.72	0.93	0.93	26-Aug-19	FY19 — Clearing the Cupboard
PGW	PGG Wrightson	\$2.39 n/a	11.0x	11.8x	11.1x	-7%	0.54	0.65	0.73	23-Oct-19	Farmer Activity Subdued
SML	Synlait Milk	\$9.02 NEUTRAL	16.3x	17.4x	17.4x	-6%	0.79	0.85	0.85	29-Oct-19	Doubling Down in Everyday Dairy
NZK	New Zealand King Salmon	\$2.09 OUTPERFORM	18.5x	19.4x	19.4x	-5%	0.90	0.94	0.94	30-Aug-19	FY19 — Swimming Upstream
WHS	The Warehouse Group	\$2.85 n/a	12.1x	12.6x	13.8x	-4%	0.59	0.71	0.92	11-Nov-19	1Q20 Sales Check Out
VGL	Vista Group	\$3.62 n/a	33.3x	34.1x	34.1x	-2%	1.62	1.86	1.86	30-Aug-19	1H19 Result — Box Office Disappointment
ZEL	Z Energy	\$4.45 OUTPERFORM	13.0x	13.1x	13.1x	-1%	0.64	0.73	0.75	16-Dec-19	Unwanted Black Friday Discount
SKT	Sky TV	\$0.73 UNDERPERFORM	10.2x	10.3x	13.7x	-1%	0.50	0.58	0.92	19-Nov-19	Media Too Tough for Benefit of the Doubt, Cut to UNDERPERFORM
APL	Asset Plus	\$0.63 NEUTRAL	17.2x	17.0x	14.3x	+1%	0.84	0.96	0.93	2-Dec-19	1H20 — Basic Arithmetic
SAN	Sanford	\$7.98 OUTPERFORM	14.4x	14.2x	14.8x	+2%	0.70	0.80	0.98	15-Nov-19	FY19 Result — Navigating Choppy Waters
SUM	Summerset Group	\$8.90 OUTPERFORM	17.1x	16.7x	21.5x	+2%	0.83	0.94	1.34	9-Oct-19	3Q19 Springs Into Action
BGP	Briscoe Group	\$3.92 n/a	13.4x	13.0x	12.8x	+3%	0.65	0.73	0.84	4-Nov-19	3Q20 Sales Takeaways
GTK	Gentrack	\$3.75 UNDERPERFORM	31.1x	29.4x	29.4x	+6%	1.52	1.49	1.49	29-Nov-19	FY19 — Legacy Drag on SaaS
SKC	SKYCITY	\$3.97 NEUTRAL	17.7x	16.5x	15.8x	+7%	0.86	0.93	1.04	8-Nov-19	Investor Day — Consistent Hand
ARV	Arvida Group Limited	\$1.90 OUTPERFORM	15.9x	14.9x	14.9x	+7%	0.77	0.84	0.84	20-Nov-19	1H20 Result — Building Well
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	21.6x	20.0x	17.2x	+8%	1.06	1.12	1.12	19-Nov-19	1H20 Result — Mixing It Up
KMD	Kathmandu Holdings	\$3.35 NEUTRAL	11.5x	10.5x	10.8x	+10%	0.56	0.58	0.68	9-Oct-19	Catching the Next Wave
SPK	Spark NZ	\$4.39 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
OCA	Oceania Healthcare	\$1.32 NEUTRAL	13.4x	12.1x	12.1x	+10%	0.65	0.65	0.65	30-Aug-19	Coastal Cool
MET	Mellifcare	\$6.85 NEUTRAL	15.5x	14.0x	15.5x	+11%	0.76	0.79	0.95	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
NPH	Napier Port	\$4.10 NEUTRAL	38.5x	34.6x	34.6x	+11%	1.88	1.67	1.67	20-Nov-19	FY19 — Safely Navigated
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	11.3x	10.1x	11.4x	+12%	0.55	0.56	0.76	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
ARG	Argosy Property	\$1.37 NEUTRAL	20.1x	17.6x	15.0x	+14%	0.98	0.98	0.97	21-Nov-19	1H20 — Seeing Green
FBU	Fletcher Building	\$5.23 UNDERPERFORM	15.2x	13.3x	12.5x	+14%	0.74	0.74	0.82	29-Nov-19	Pressures Reiterated
FRE	Freightways	\$8.66 NEUTRAL	20.2x	17.6x	15.4x	+15%	0.99	0.99	1.01	31-Oct-19	Warm Feel from Cool Deal
SPG	Slide Property	\$2.32 NEUTRAL	21.2x	18.3x	17.1x	+16%	1.03	1.02	1.05	26-Nov-19	Line and Length
IPL	Investore	\$1.81 OUTPERFORM	22.0x	19.1x	19.1x	+16%	1.07	1.04	1.04	20-Nov-19	Sticking the Shelves
EBO	EBOS Group	\$24.24 NEUTRAL	21.0x	18.0x	14.4x	+16%	1.02	1.00	0.93	16-Oct-19	Sticking to the Script
THL	Tourism Holdings	\$3.45 NEUTRAL	16.0x	13.7x	10.6x	+17%	0.78	0.77	0.75	22-Oct-19	Yellow Card; Repeated Infringements
FSF	Fonterra	\$4.04 n/a	15.6x	13.0x	14.3x	+20%	0.76	0.73	0.83	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
SKL	Skellerup Holdings	\$2.47 n/a	15.8x	13.0x	10.9x	+22%	0.77	0.73	0.71	26-Aug-19	FY19 — Less Milk, More Water
CEN	Contact Energy	\$7.17 OUTPERFORM	19.5x	16.0x	15.9x	+22%	0.95	0.91	1.07	9-Dec-19	When it Rains it Pours
RYM	Ryman Healthcare	\$16.99 NEUTRAL	28.7x	23.5x	20.2x	+22%	1.40	1.31	1.30	18-Dec-19	Investor Day — Victoria proving Victorious
GNE	Genesis Energy	\$3.02 OUTPERFORM	17.4x	14.2x	14.0x	+22%	0.85	0.81	0.81	7-Nov-19	Retail Tracking Well, Generation Less So
AIA	Auckland Airport	\$9.18 UNDERPERFORM	41.4x	33.5x	27.1x	+24%	2.02	1.86	1.75	18-Sep-19	Lower Aero Flight Plan
NZX	NZX	\$1.35 n/a	23.1x	18.6x	18.1x	+24%	1.13	1.04	1.18	14-Aug-19	1H19 Result — Tracking to Plan
VCT	Vector	\$3.75 UNDERPERFORM	29.8x	23.9x	17.8x	+24%	1.45	1.33	1.14	28-Nov-19	ComCom WACCs Electricity Price
PCT	Precinct Properties NZ	\$1.83 NEUTRAL	26.8x	21.3x	17.0x	+26%	1.31	1.18	1.10	8-Oct-19	Development Milestones
DGL	Delegat Group	\$12.10 n/a	21.9x	16.9x	12.8x	+30%	1.07	0.93	0.81	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
AIR	Air New Zealand	\$3.05 NEUTRAL	10.9x	8.4x	8.9x	+30%	0.53	0.47	0.59	26-Sep-19	Propstar Exits Regional Charts
AUG	Augusta Capital	\$1.50 NEUTRAL	21.0x	15.9x	13.5x	+32%	1.03	0.88	0.87	28-Nov-19	1H20 — Pineapple Lumps
PFI	Property For Industry	\$2.47 NEUTRAL	28.5x	21.4x	18.3x	+33%	1.39	1.19	1.19	8-Oct-19	Industrious
MFT	Mainfreight	\$43.05 NEUTRAL	25.5x	19.1x	14.9x	+33%	1.24	1.06	0.96	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$22.20 UNDERPERFORM	43.4x	32.3x	25.6x	+34%	2.12	1.80	1.65	28-Nov-19	1H20 Result — Healthy Pulse
TPW	Truspower	\$7.53 NEUTRAL	23.4x	17.2x	17.2x	+36%	1.14	0.95	0.95	7-Nov-19	Opex Rising — 1H20 Result Review
MEL	Meridian Energy	\$4.98 NEUTRAL	26.8x	19.7x	17.9x	+36%	1.31	1.12	1.03	9-Dec-19	One in Twenty Year Rain Event
MCY	Mercury	\$5.03 NEUTRAL	26.0x	19.0x	17.8x	+36%	1.27	1.08	1.04	13-Nov-19	Winding Up Turbine Stage 2
SCL	Scales	\$5.14 NEUTRAL	20.5x	14.8x	14.5x	+38%	1.00	0.84	0.83	6-Dec-19	Pruning Expectations
VHP	Vital Healthcare	\$2.84 OUTPERFORM	28.1x	20.1x	16.7x	+40%	1.37	1.11	1.09	13-Nov-19	1Q20 — Vital Signs
RBD	Restaurant Brands NZ	\$13.95 UNDERPERFORM	30.6x	18.9x	13.0x	+62%	1.49	1.04	0.82	24-Dec-19	USA Double Down — California Acquisition
GMT	Goodman Property Trust	\$2.23 UNDERPERFORM	32.5x	19.3x	15.1x	+69%	1.59	1.06	0.97	15-Nov-19	1H20 result — In Their Prime
TLT	Tilt Renewables	\$3.30 OUTPERFORM	22.4x	6.3x	6.3x	+256%	1.09	0.38	0.38	6-Dec-19	It's a White Christmas
POT	Port of Tauranga	\$8.00 UNDERPERFORM	>50x	33.5x	24.7x	n/a	n/a	1.86	1.58	29-Oct-19	Tide Change in Growth
IFT	Infratil	\$5.03 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	\$6.30 OUTPERFORM	>50x	38.9x	26.4x	n/a	n/a	2.08	1.45	20-Nov-19	An Improved Regulatory Picture
PEB	Pacific Edge	\$0.12 RESTRICTED	n/a	41.3x	41.3x	n/a	n/a	n/a	n/a	22-Nov-19	1H20 Result and Capital Raise
Median (Forsyth Barr Universe):			19.4x	17.0x	15.1x	+14%					
Median (S&P/NZX 50 Companies):			20.5x	17.5x	15.1x	+17%					
Weighted Average:			25.4x	19.4x	16.2x	+31%					

Source: IRESS, Forsyth Barr analysis

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

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

Code	Coy Name	Price Rating	EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBITDA Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MPG	Metro Performance Glass	\$0.28 NEUTRAL	2.6x	6.1x	6.3x	-57%	0.19	0.56	0.59	25-Nov-19	1H20 — Competition Impacing (with APL's Entry Still to Come)
SKT	Sky TV	\$0.73 UNDERPERFORM	2.7x	5.1x	6.9x	-47%	0.19	0.47	0.77	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
PGW	PGG Wrightson	\$2.39 n/a	4.6x	7.4x	7.6x	-37%	0.33	0.67	0.84	23-Oct-19	Farmer Activity Subdued
AUG	Augusta Capital	\$1.50 NEUTRAL	6.5x	10.1x	11.0x	-36%	0.46	0.93	1.20	28-Nov-19	1H20 — Pineapple Lumps
NZM	NZME	\$0.40 n/a	2.5x	3.8x	3.8x	-34%	0.18	0.33	0.33	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$1.88 NEUTRAL	4.3x	5.2x	5.7x	-18%	0.30	0.47	0.59	22-Nov-19	GRIM Uplift — Sept/Oct 2019
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	5.8x	6.9x	7.4x	-16%	0.41	0.62	0.81	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
MHJ	Michael Hill Int'l	\$0.72 NEUTRAL	4.9x	5.8x	6.9x	-16%	0.35	0.53	0.77	14-Oct-19	1Q20 Sales — Improving Clarity
ATM	The a2 Milk Company	\$14.82 OUTPERFORM	18.0x	21.1x	21.0x	-15%	1.28	1.93	1.95	3-Dec-19	Kantar Data Check
ZEL	Z Energy	\$4.45 OUTPERFORM	7.2x	8.1x	8.0x	-11%	0.51	0.73	0.76	16-Dec-19	Unwanted Black Friday Discount
ABA	Abano Healthcare Group	\$5.35 NEUTRAL	7.5x	8.1x	6.6x	-7%	0.53	0.73	0.71	12-Nov-19	Tooth Fairy Arrives
GTK	Gentrack	\$3.75 UNDERPERFORM	14.1x	15.2x	15.2x	-7%	1.00	1.23	1.23	29-Nov-19	FY19 — Legacy Drag on SaaS
CVT	Comvita	\$3.24 n/a	9.9x	10.7x	10.7x	-7%	0.70	0.93	0.93	26-Aug-19	FY19 — Clearing the Cupboard
FBU	Fletcher Building	\$5.23 UNDERPERFORM	6.9x	7.4x	7.1x	-7%	0.49	0.67	0.78	29-Nov-19	Pressures Reiterated
SAN	Sanford	\$7.98 OUTPERFORM	8.2x	8.8x	8.4x	-7%	0.58	0.80	0.92	15-Nov-19	FY19 Result — Navigating Choppy Waters
SML	Synlait Milk	\$9.02 NEUTRAL	9.8x	10.5x	10.5x	-7%	0.70	0.82	0.82	29-Oct-19	Doubling Down in Everyday Dairy
WHS	The Warehouse Group	\$2.85 n/a	5.8x	6.2x	7.3x	-6%	0.41	0.56	0.81	11-Nov-19	1Q20 Sales Check Out
NZK	New Zealand King Salmon	\$2.09 OUTPERFORM	9.9x	10.3x	10.3x	-4%	0.70	0.78	0.78	30-Aug-19	FY19 — Swimming Upstream
VGL	Vista Group	\$3.62 n/a	16.0x	16.0x	16.0x	-1%	1.13	1.37	1.37	30-Aug-19	1H19 Result — Box Office Disappointment
THL	Tourism Holdings	\$3.45 NEUTRAL	5.8x	5.8x	4.1x	+0%	0.41	0.52	0.43	22-Oct-19	Yellow Card; Repeated Infringements
BGP	Briscoe Group	\$3.92 n/a	8.1x	8.0x	6.7x	+2%	0.58	0.72	0.72	4-Nov-19	3Q20 Sales Takeaways
APL	Asset Plus	\$0.63 NEUTRAL	15.8x	15.3x	13.7x	+3%	1.12	1.38	1.48	2-Dec-19	1H20 — Basic Arithmetic
IPL	Investore	\$1.81 OUTPERFORM	18.9x	17.6x	17.6x	+7%	1.34	1.52	1.52	20-Nov-19	Stocking the Shelves
OCA	Oceania Healthcare	\$1.32 NEUTRAL	8.4x	7.8x	7.8x	+7%	0.60	0.66	0.66	30-Aug-19	Coastal Cool
SUM	Summerset Group	\$8.90 OUTPERFORM	17.6x	16.4x	19.0x	+8%	1.25	1.49	1.94	9-Oct-19	3Q19 Springs Into Action
FRE	Freightways	\$8.66 NEUTRAL	12.4x	11.4x	9.9x	+9%	0.88	1.02	1.07	31-Oct-19	Warm Feel from Cool Deal
PCT	Precinct Properties NZ	\$1.83 NEUTRAL	24.3x	22.3x	16.0x	+9%	1.73	2.00	1.69	8-Oct-19	Development Milestones
SKC	SKYCITY	\$3.97 NEUTRAL	10.2x	9.3x	8.9x	+9%	0.72	0.84	0.97	8-Nov-19	Investor Day — Consistent Hand
FSF	Fonterra	\$4.04 n/a	9.0x	8.2x	8.5x	+10%	0.64	0.74	0.82	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
VCT	Vectar	\$3.75 UNDERPERFORM	11.4x	10.3x	9.1x	+10%	0.81	0.93	0.98	28-Nov-19	ComCom WACCs Electricity Price
SPK	Spark NZ	\$4.39 OUTPERFORM	8.3x	7.3x	5.8x	+13%	0.59	0.66	0.62	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
SPG	Stride Property	\$2.32 NEUTRAL	18.5x	16.3x	15.0x	+13%	1.31	1.46	1.52	26-Nov-19	Line and Length
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	19.4x	17.1x	14.3x	+13%	1.38	1.54	1.54	19-Nov-19	1H20 Result — Mixing It Up
GNE	Genesis Energy	\$3.02 OUTPERFORM	11.2x	9.8x	9.7x	+14%	0.79	0.88	0.88	7-Nov-19	Retail Tracking Well, Generation Less So
MET	Mettlcare	\$6.85 NEUTRAL	16.5x	14.5x	15.1x	+14%	1.17	1.31	1.55	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
NPH	Napier Port	\$4.10 NEUTRAL	19.2x	16.9x	16.9x	+14%	1.37	1.22	1.22	20-Nov-19	FY19 — Safely Navigated
TLT	Tilt Renewables	\$3.30 OUTPERFORM	11.2x	9.8x	9.8x	+15%	0.80	0.84	0.84	6-Dec-19	It's a White Christmas
EBO	EBOS Group	\$24.24 NEUTRAL	13.1x	11.4x	9.0x	+15%	0.93	1.02	0.96	16-Oct-19	Sticking to the Script
AIR	Air New Zealand	\$3.05 NEUTRAL	4.6x	4.0x	3.0x	+15%	0.32	0.36	0.32	26-Sep-19	Propstar Exits Regional Charts
KMD	Kathmandu Holdings	\$3.35 NEUTRAL	7.1x	6.1x	6.4x	+16%	0.50	0.55	0.65	9-Oct-19	Catching the Next Wave
CEN	Contact Energy	\$7.17 OUTPERFORM	12.5x	10.6x	9.8x	+18%	0.89	0.95	1.06	9-Dec-19	When it Rains it Pours
AIA	Auckland Airport	\$9.18 UNDERPERFORM	23.7x	19.9x	15.5x	+19%	1.68	1.79	1.65	18-Sep-19	Lower Aero Flight Plan
ARG	Argosy Property	\$1.37 NEUTRAL	19.0x	15.9x	13.5x	+19%	1.35	1.43	1.45	21-Nov-19	1H20 — Seeing Green
NZX	NZX	\$1.35 n/a	11.4x	9.4x	10.0x	+22%	0.81	0.84	1.07	14-Aug-19	1H19 Result — Tracking to Plan
TPW	Trustpower	\$7.53 NEUTRAL	14.5x	11.7x	11.7x	+24%	1.03	1.00	1.00	7-Nov-19	Opex Rising—1H20 Result Review
PFI	Property For Industry	\$2.47 NEUTRAL	21.8x	17.4x	14.6x	+25%	1.55	1.56	1.58	8-Oct-19	Industrious
RYM	Ryman Healthcare	\$16.99 NEUTRAL	28.4x	22.6x	19.1x	+26%	2.02	2.03	2.04	18-Dec-19	Investor Day — Victoria proving Victorious
DGL	Delegat Group	\$12.10 n/a	14.1x	10.9x	8.0x	+28%	1.00	0.97	0.83	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MCY	Mercury	\$5.03 NEUTRAL	14.8x	11.3x	10.6x	+31%	1.05	1.00	0.99	13-Nov-19	Winding Up Turitea Stage 2
CNU	Chorus	\$6.30 OUTPERFORM	8.6x	6.6x	5.7x	+31%	0.61	0.59	0.56	20-Nov-19	An Improved Regulatory Picture
MFT	Mainfreight	\$43.05 NEUTRAL	14.8x	11.3x	8.9x	+31%	1.05	1.00	0.94	14-Nov-19	1H20 Result — Blue Chip
VHP	Vital Healthcare	\$2.84 OUTPERFORM	23.3x	17.7x	14.5x	+32%	1.66	1.58	1.56	13-Nov-19	1Q20 — Vital Signs
SKL	Skellerup Holdings	\$2.47 n/a	10.0x	7.6x	6.8x	+32%	0.71	0.68	0.73	26-Aug-19	FY19 — Less Milk, More Water
MEL	Meridian Energy	\$4.98 NEUTRAL	17.5x	13.1x	12.3x	+34%	1.24	1.16	1.12	9-Dec-19	One in Twenty Year Rain Event
SCL	Scales	\$5.14 NEUTRAL	12.0x	8.9x	8.8x	+35%	0.85	0.79	0.79	6-Dec-19	Pruning Expectations
ARV	Arvida Group Limited	\$1.90 OUTPERFORM	16.1x	11.7x	11.8x	+37%	1.14	1.05	1.06	20-Nov-19	1H20 Result — Building Well
FPH	F&P Healthcare	\$22.20 UNDERPERFORM	28.2x	20.1x	15.4x	+40%	2.00	1.80	1.63	28-Nov-19	1H20 Result — Healthy Pulse
POT	Port of Tauranga	\$8.00 UNDERPERFORM	31.6x	21.8x	16.4x	+45%	2.24	1.95	1.69	29-Oct-19	Tide Change in Growth
GMT	Goodman Property Trust	\$2.23 UNDERPERFORM	26.7x	18.4x	15.0x	+45%	1.89	1.64	1.61	15-Nov-19	1H20 result — In Their Prime
RBD	Restaurant Brands NZ	\$13.95 UNDERPERFORM	14.7x	9.2x	6.4x	+59%	1.05	0.82	0.67	24-Dec-19	USA Double Down — California Acquisition
IFT	Infratil	\$5.03 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	\$0.12 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):			11.7x	10.4x	9.8x	+13%					
Median (S&P/NZX 50 Companies):			14.1x	11.2x	9.3x	+26%					
Weighted Average:			14.4x	11.7x	9.3x	+23%					

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	\$3.30 OUTPERFORM	7.2x	25.0x	25.0x	-71%	0.39	1.61	1.61	6-Dec-19	It's a White Christmas
MPG	Metro Performance Glass	\$0.28 NEUTRAL	4.5x	8.1x	8.2x	-45%	0.24	0.54	0.56	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
AUG	Augusta Capital	\$1.50 NEUTRAL	6.5x	10.2x	11.0x	-36%	0.35	0.68	0.92	28-Nov-19	1H20 — Pineapple Lumps
PGW	PGG Wrightson	\$2.39 n/a	6.4x	8.9x	8.9x	-28%	0.35	0.58	0.74	23-Oct-19	Farmer Activity Subdued
ATM	The a2 Milk Company	\$14.82 OUTPERFORM	18.1x	22.2x	22.9x	-19%	0.99	1.50	1.56	3-Dec-19	Kantar Data Check
NZM	NZME	\$0.40 n/a	5.3x	6.5x	6.5x	-18%	0.29	0.42	0.42	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$1.88 NEUTRAL	9.0x	10.3x	12.4x	-12%	0.49	0.68	0.96	22-Nov-19	GRIM Uplift — Sept/Oct 2019
MHJ	Michael Hill Int'l	\$0.72 NEUTRAL	7.1x	8.1x	8.9x	-12%	0.39	0.54	0.75	14-Oct-19	1Q20 Sales — Improving Clarity
WHS	The Warehouse Group	\$2.85 n/a	8.8x	9.7x	10.3x	-9%	0.48	0.65	0.87	11-Nov-19	1Q20 Sales Check Out
ABA	Abano Healthcare Group	\$5.35 NEUTRAL	11.3x	12.0x	9.5x	-6%	0.62	0.80	0.77	12-Nov-19	Tooth Fairy Arrives
SML	Synlait Milk	\$9.02 NEUTRAL	12.4x	13.1x	13.1x	-5%	0.68	0.76	0.76	29-Oct-19	Doubling Down in Everyday Dairy
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	8.3x	8.7x	8.9x	-4%	0.45	0.58	0.74	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
NZK	New Zealand King Salmon	\$2.09 OUTPERFORM	13.2x	13.8x	13.8x	-4%	0.72	0.78	0.78	30-Aug-19	FY19 — Swimming Upstream
CVT	Comvita	\$3.24 n/a	14.0x	14.4x	14.4x	-3%	0.76	0.93	0.93	26-Aug-19	FY19 — Clearing the Cupboard
SAN	Sanford	\$7.98 OUTPERFORM	11.3x	11.4x	11.1x	-1%	0.61	0.76	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
FBU	Fletcher Building	\$5.23 UNDERPERFORM	9.8x	9.8x	9.3x	+0%	0.54	0.65	0.77	29-Nov-19	Pressures Reiterated
BGP	Briscoe Group	\$3.92 n/a	8.7x	8.6x	7.8x	+1%	0.47	0.57	0.64	4-Nov-19	3Q20 Sales Takeaways
GTK	Gentrack	\$3.75 UNDERPERFORM	21.8x	21.4x	21.4x	+2%	1.19	1.26	1.26	29-Nov-19	FY19 — Legacy Drag on SaaS
VGL	Vista Group	\$3.62 n/a	19.7x	19.2x	19.2x	+3%	1.07	1.22	1.22	30-Aug-19	1H19 Result — Box Office Disappointment
APL	Asset Plus	\$0.63 NEUTRAL	15.8x	15.3x	13.7x	+3%	0.86	1.01	1.12	2-Dec-19	1H20 — Basic Arithmetic
SCL	Scales	\$5.14 NEUTRAL	14.1x	13.5x	13.5x	+4%	0.76	0.77	0.77	6-Dec-19	Pruning Expectations
SKT	Sky TV	\$0.73 UNDERPERFORM	8.5x	8.1x	10.5x	+5%	0.46	0.54	0.90	19-Nov-19	Media Too Tough for Benefit of the Doubt, Cut to UNDERPERFORM
SUM	Summerset Group	\$8.90 OUTPERFORM	18.6x	17.4x	20.2x	+7%	1.01	1.16	1.52	9-Oct-19	3Q19 Springs Into Action
IPL	Investore	\$1.81 OUTPERFORM	18.9x	17.6x	17.6x	+7%	1.03	1.13	1.13	20-Nov-19	Stocking the Shelves
OCA	Oceania Healthcare	\$1.32 NEUTRAL	9.9x	9.1x	9.1x	+8%	0.54	0.56	0.56	30-Aug-19	Coastal Cool
PCT	Predinct Properties NZ	\$1.83 NEUTRAL	24.3x	22.3x	16.0x	+9%	1.32	1.47	1.28	8-Oct-19	Development Milestones
THL	Tourism Holdings	\$3.45 NEUTRAL	11.1x	10.2x	8.9x	+9%	0.61	0.67	0.74	22-Oct-19	Yellow Card; Repeated Infringements
SPK	Spark NZ	\$4.39 OUTPERFORM	14.6x	13.2x	10.8x	+11%	0.80	0.87	0.88	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
SKC	SKYCITY	\$3.97 NEUTRAL	14.6x	13.1x	12.0x	+11%	0.79	0.86	0.99	8-Nov-19	Investor Day — Consistent Hand
FRE	Freightways	\$8.66 NEUTRAL	14.7x	13.0x	11.6x	+13%	0.80	0.86	0.95	31-Oct-19	Warm Feel from Cool Deal
KMD	Kathmandu Holdings	\$3.35 NEUTRAL	8.6x	7.6x	7.7x	+13%	0.47	0.50	0.58	9-Oct-19	Catching the Next Wave
SPG	Slide Property	\$2.32 NEUTRAL	18.5x	16.3x	15.0x	+13%	1.01	1.07	1.13	26-Nov-19	Line and Length
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	19.4x	17.1x	14.3x	+13%	1.06	1.13	1.17	19-Nov-19	1H20 Result — Mixing It Up
NPH	Napier Port	\$4.10 NEUTRAL	27.9x	24.3x	24.3x	+15%	1.52	1.35	1.35	20-Nov-19	FY19 — Safely Navigated
EBO	EBOS Group	\$24.24 NEUTRAL	14.9x	12.9x	10.1x	+16%	0.81	0.85	0.81	16-Oct-19	Sticking to the Script
ZEL	Z Energy	\$4.45 OUTPERFORM	11.5x	9.9x	9.8x	+16%	0.63	0.66	0.68	16-Dec-19	Unwanted Black Friday Discount
MET	Melficare	\$6.85 NEUTRAL	17.6x	15.0x	15.8x	+17%	0.96	1.00	1.20	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
ARG	Argosy Property	\$1.37 NEUTRAL	19.0x	15.9x	13.5x	+19%	1.04	1.05	1.10	21-Nov-19	1H20 — Seeing Green
FSF	Fonterra	\$4.04 n/a	15.1x	12.6x	13.4x	+19%	0.82	0.83	0.95	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GNE	Genesis Energy	\$3.02 OUTPERFORM	24.6x	20.5x	19.8x	+20%	1.34	1.34	1.32	7-Nov-19	Retail Tracking Well, Generation Less So
TPW	Truspower	\$7.53 NEUTRAL	17.9x	14.8x	14.8x	+21%	0.98	0.94	0.94	7-Nov-19	Opex Rising — 1H20 Result Review
CEN	Contact Energy	\$7.17 OUTPERFORM	21.3x	17.5x	15.0x	+22%	1.16	1.14	1.22	9-Dec-19	When it Rains it Pours
AIA	Auckland Airport	\$9.18 UNDERPERFORM	30.0x	24.4x	18.8x	+23%	1.63	1.60	1.52	18-Sep-19	Lower Aero Flight Plan
SKL	Skellerup Holdings	\$2.47 n/a	11.6x	9.4x	8.3x	+23%	0.63	0.62	0.68	26-Aug-19	FY19 — Less Milk, More Water
NZX	NZX	\$1.35 n/a	15.2x	12.3x	12.4x	+24%	0.83	0.81	1.01	14-Aug-19	1H19 Result — Tracking to Plan
DGL	Delegat Group	\$12.10 n/a	16.6x	13.2x	10.1x	+25%	0.90	0.87	0.80	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
VCT	Vector	\$3.75 UNDERPERFORM	21.2x	16.9x	13.9x	+25%	1.16	1.11	1.12	28-Nov-19	ComCom WACCs Electricity Price
PFI	Property For Industry	\$2.47 NEUTRAL	21.8x	17.4x	14.6x	+25%	1.19	1.14	1.20	8-Oct-19	Industrious
RYM	Ryman Healthcare	\$16.99 NEUTRAL	31.0x	24.4x	20.6x	+27%	1.69	1.61	1.67	18-Dec-19	Investor Day — Victoria proving Victorious
MFT	Mainfreight	\$43.05 NEUTRAL	18.4x	14.1x	11.1x	+30%	1.00	0.92	0.90	14-Nov-19	1H20 Result — Blue Chip
VHP	Vital Healthcare	\$2.84 OUTPERFORM	23.3x	17.7x	14.5x	+32%	1.27	1.16	1.18	13-Nov-19	1Q20 — Vital Signs
MEL	Meridian Energy	\$4.98 NEUTRAL	28.0x	21.1x	19.8x	+33%	1.52	1.38	1.33	9-Dec-19	One in Twenty Year Rain Event
MCY	Mercury	\$5.03 NEUTRAL	24.1x	17.9x	16.6x	+35%	1.31	1.17	1.13	13-Nov-19	Winding Up Turbine Stage 2
ARV	Arvida Group Limited	\$1.90 OUTPERFORM	17.7x	13.0x	13.1x	+36%	0.96	0.86	0.87	20-Nov-19	1H20 Result — Building Well
FPH	F&P Healthcare	\$22.20 UNDERPERFORM	32.1x	23.0x	17.8x	+40%	1.75	1.51	1.43	28-Nov-19	1H20 Result — Healthy Pulse
POT	Port of Tauranga	\$8.00 UNDERPERFORM	37.7x	26.2x	19.5x	+44%	2.05	1.73	1.51	29-Oct-19	Tide Change in Growth
AIR	Air New Zealand	\$3.05 NEUTRAL	11.5x	8.0x	6.3x	+44%	0.63	0.52	0.50	26-Sep-19	Propstar Exits Regional Charts
GMT	Goodman Property Trust	\$2.23 UNDERPERFORM	26.7x	18.4x	15.0x	+45%	1.45	1.20	1.22	15-Nov-19	1H20 result — In Their Prime
CNU	Chorus	\$6.30 OUTPERFORM	25.8x	16.8x	13.8x	+54%	1.41	1.09	0.97	20-Nov-19	An Improved Regulatory Picture
RBD	Restaurant Brands NZ	\$13.95 UNDERPERFORM	22.3x	13.6x	9.9x	+64%	1.21	0.89	0.79	24-Dec-19	USA Double Down — California Acquisition
IFT	Infratil	\$5.03 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	\$0.12 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):			15.5x	13.7x	13.4x	+13%					
Median (S&P/NZX 50 Companies):			18.4x	15.2x	12.3x	+21%					
Weighted Average:			20.1x	16.2x	13.0x	+24%					

Source: IRESS, Forsyth Barr analysis

Prem/Disc - versus 5yr historic average, EV/EBIT Relative versus S&amp;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	\$0.28 NEUTRAL	16.4%	8.0%	7.9%	n/a	3.41	1.27	1.24	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.45 OUTPERFORM	12.8%	8.7%	8.7%	+48%	2.67	1.40	1.36	16-Dec-19	Unwanted Black Friday Discount
AIR	Air New Zealand	\$3.05 NEUTRAL	10.0%	10.7%	9.1%	-7%	2.08	1.70	1.33	26-Sep-19	Propstar Exits Regional Charts
PGW	PGG Wrightson	\$2.39 n/a	9.9%	10.3%	9.1%	-4%	2.06	1.60	1.31	23-Oct-19	Farmer Activity Subdued
MHJ	Michael Hill Int'l	\$0.72 NEUTRAL	9.8%	7.9%	6.3%	+23%	2.04	1.29	0.93	14-Oct-19	1Q20 Sales — Improving Clarity
THL	Tourism Holdings	\$3.45 NEUTRAL	9.3%	8.0%	8.5%	+16%	1.94	1.28	1.20	22-Oct-19	Yellow Card; Repeated Infringements
NZR	Refining NZ	\$1.88 NEUTRAL	8.9%	9.3%	6.9%	-5%	1.84	1.46	1.04	22-Nov-19	GRIM Uplift — Sept/Oct 2019
WHS	The Warehouse Group	\$2.85 n/a	8.7%	9.4%	8.3%	-7%	1.82	1.49	1.20	11-Nov-19	1Q20 Sales Check Out
NZM	NZME	\$0.40 n/a	8.6%	11.5%	11.5%	-25%	1.80	1.82	1.82	28-Aug-19	1H19 Result — Slow News Day
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	8.5%	10.7%	10.1%	-21%	1.77	1.68	1.43	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
APL	Asset Plus	\$0.63 NEUTRAL	8.2%	8.2%	9.4%	-1%	1.70	1.30	1.32	2-Dec-19	1H20 — Basic Arithmetic
GNE	Genesis Energy	\$3.02 OUTPERFORM	7.9%	9.7%	9.9%	-19%	1.64	1.51	1.53	7-Nov-19	Retail Tracking Well, Generation Less So
BGP	Briscoe Group	\$3.92 n/a	7.8%	7.9%	8.3%	-1%	1.61	1.25	1.18	4-Nov-19	3Q20 Sales Takeaways
SPK	Spark NZ	\$4.39 OUTPERFORM	7.7%	8.5%	9.4%	-10%	1.61	1.34	1.33	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
KMD	Kathmandu Holdings	\$3.35 NEUTRAL	7.4%	8.3%	7.8%	-11%	1.54	1.32	1.17	9-Oct-19	Catching the Next Wave
SKC	SKYCITY	\$3.97 NEUTRAL	7.0%	6.5%	7.2%	+7%	1.45	1.04	1.01	8-Nov-19	Investor Day — Consistent Hand
CEN	Contact Energy	\$7.17 OUTPERFORM	6.9%	7.4%	6.8%	-7%	1.44	1.17	0.98	9-Dec-19	When it Rains it Pours
SKL	Skellup Holdings	\$2.47 n/a	6.7%	8.0%	8.2%	-17%	1.38	1.26	1.16	26-Aug-19	FY19 — Less Milk, More Water
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	6.5%	6.9%	8.1%	-5%	1.36	1.09	1.15	19-Nov-19	1H20 Result — Mixing It Up
ARG	Argosy Property	\$1.37 NEUTRAL	6.5%	7.8%	9.7%	-16%	1.36	1.22	1.35	21-Nov-19	1H20 — Seeing Green
NZX	NZX	\$1.35 n/a	6.3%	7.9%	6.9%	-21%	1.31	1.25	0.99	14-Aug-19	1H19 Result — Tracking to Plan
TPW	Trustpower	\$7.53 NEUTRAL	6.3%	8.1%	7.0%	-23%	1.30	1.27	1.01	7-Nov-19	Opex Rising — 1H20 Result Review
SPG	Stride Property	\$2.32 NEUTRAL	6.1%	7.4%	7.7%	-18%	1.27	1.17	1.13	26-Nov-19	Line and Length
AUG	Augusta Capital	\$1.50 NEUTRAL	6.0%	7.2%	9.6%	-17%	1.25	1.14	1.33	28-Nov-19	1H20 — Pineapple Lumps
IPL	Investore	\$1.81 OUTPERFORM	6.0%	6.9%	6.9%	-13%	1.25	1.12	1.12	20-Nov-19	Stocking the Shelves
ABA	Abano Healthcare Group	\$5.35 NEUTRAL	5.8%	5.7%	5.5%	+2%	1.21	0.92	0.82	12-Nov-19	Tooth Fairy Arrives
VCT	Vecor	\$3.75 UNDERPERFORM	5.7%	6.7%	7.7%	-15%	1.19	1.06	1.10	28-Nov-19	ComCom WACCs Electricity Price
MEL	Meridian Energy	\$4.98 NEUTRAL	5.4%	8.2%	8.6%	-34%	1.13	1.28	1.31	9-Dec-19	One in Twenty Year Rain Event
SCL	Scales	\$5.14 NEUTRAL	5.4%	5.3%	5.3%	+1%	1.12	1.01	1.01	6-Dec-19	Pruning Expectations
CNU	Chorus	\$6.30 OUTPERFORM	5.4%	6.6%	7.0%	-18%	1.12	1.04	1.04	20-Nov-19	An Improved Regulatory Picture
FBU	Fletcher Building	\$5.23 UNDERPERFORM	5.4%	5.9%	6.6%	-8%	1.12	0.92	0.93	29-Nov-19	Pressures Reiterated
FRE	Freightways	\$8.66 NEUTRAL	5.2%	5.9%	7.0%	-13%	1.07	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%	1.03	0.97	1.07	8-Oct-19	Development Milestones
IFT	Infra1	\$5.03 OUTPERFORM	4.7%	6.4%	6.5%	-27%	0.97	1.00	0.99	6-Dec-19	TLT Delivers Early Christmas Present
ARV	Arvida Group Limited	\$1.90 OUTPERFORM	4.6%	5.7%	5.7%	-20%	0.95	0.90	0.90	20-Nov-19	1H20 Result — Building Well
VHP	Vital Healthcare	\$2.84 OUTPERFORM	4.5%	5.9%	7.8%	-23%	0.94	0.92	1.09	13-Nov-19	1Q20 — Vital Signs
PFI	Property For Industry	\$2.47 NEUTRAL	4.4%	6.2%	7.4%	-29%	0.92	0.97	1.04	8-Oct-19	Industrious
MCY	Mercury	\$5.03 NEUTRAL	4.4%	6.3%	6.9%	-30%	0.92	0.99	1.04	13-Nov-19	Winding Up Turflea Stage 2
GMT	Goodman Property Trust	\$2.23 UNDERPERFORM	4.3%	6.8%	8.8%	-37%	0.88	1.06	1.23	15-Nov-19	1H20 result — In Their Prime
OCA	Oceania Healthcare	\$1.32 NEUTRAL	4.1%	4.6%	4.6%	-11%	0.85	0.80	0.80	30-Aug-19	Coastal Cool
SAN	Sanford	\$7.98 OUTPERFORM	4.0%	5.5%	6.6%	-27%	0.83	0.86	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
EBO	EBOS Group	\$24.24 NEUTRAL	3.9%	4.2%	6.1%	-7%	0.81	0.66	0.84	16-Oct-19	Sticking to the Script
NZK	New Zealand King Salmon	\$2.09 OUTPERFORM	3.7%	3.5%	3.5%	+4%	0.76	0.67	0.67	30-Aug-19	FY19 — Swimming Upstream
AIA	Auckland Airport	\$9.18 UNDERPERFORM	3.4%	4.2%	5.2%	-20%	0.70	0.66	0.73	18-Sep-19	Lower Aero Flight Plan
FSF	Fonterra	\$4.04 n/a	3.1%	5.2%	5.0%	-40%	0.64	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
NPH	Napier Port	\$4.10 NEUTRAL	2.7%	2.6%	2.6%	+5%	0.56	0.51	0.51	20-Nov-19	FY19 — Safely Navigated
GTK	Gentrack	\$3.75 UNDERPERFORM	2.7%	3.2%	3.2%	-16%	0.56	0.57	0.57	29-Nov-19	FY19 — Legacy Drag on SaaS
POT	Port of Tauranga	\$8.00 UNDERPERFORM	2.4%	3.8%	5.0%	-37%	0.50	0.60	0.71	29-Oct-19	Tide Change in Growth
DGL	Delegat Group	\$12.10 n/a	2.2%	2.8%	4.2%	-22%	0.45	0.44	0.58	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MFT	Mainfreight	\$43.05 NEUTRAL	2.2%	3.0%	4.0%	-27%	0.45	0.47	0.55	14-Nov-19	1H20 Result — Blue Chip
FHP	F&P Healthcare	\$22.20 UNDERPERFORM	2.1%	2.9%	4.7%	-29%	0.43	0.46	0.65	28-Nov-19	1H20 Result — Healthy Pulse
VGL	Vista Group	\$3.62 n/a	1.9%	2.1%	2.1%	-8%	0.40	0.34	0.34	30-Aug-19	1H19 Result — Box Office Disappointment
SUM	Summerset Group	\$8.90 OUTPERFORM	1.8%	1.9%	1.7%	-7%	0.37	0.30	0.26	9-Oct-19	3Q19 Springs Into Action
RYM	Ryman Healthcare	\$16.99 NEUTRAL	1.7%	2.1%	2.7%	-19%	0.36	0.34	0.37	18-Dec-19	Investor Day — Victoria proving Victorious
MET	Mellicore	\$6.85 NEUTRAL	1.7%	1.5%	1.5%	+10%	0.35	0.25	0.22	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
CVT	Corvita	\$3.24 n/a	1.4%	2.7%	2.7%	-47%	0.30	0.43	0.43	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$14.82 OUTPERFORM	0.8%	1.0%	0.8%	-13%	0.17	0.15	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.73 UNDERPERFORM	0.0%	9.2%	7.0%	-100%	0.00	1.44	1.01	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.30 OUTPERFORM	0.0%	1.8%	1.8%	-100%	0.00	0.27	0.27	6-Dec-19	It's a White Christmas
RBD	Restaurant Brands NZ	\$13.95 UNDERPERFORM	0.0%	5.2%	8.8%	-100%	0.00	0.78	1.19	24-Dec-19	USA Double Down — California Acquisition
SML	Synlait Milk	\$9.02 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	\$0.12 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):			5.3%	6.4%	6.9%	-18%					
Median (S&P/NZX 50 Companies):			4.8%	6.4%	7.1%	-25%					
Weighted Average:			4.1%	5.4%	6.5%	-23%					

Source: IRESS, Forsyth Barr analysis

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



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

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MPG	Metro Performance Glass	\$0.28 NEUTRAL	11.8%	5.7%	5.7%	n/a	3.23	1.22	1.20	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.45 OUTPERFORM	9.2%	6.2%	6.2%	+48%	2.53	1.35	1.31	16-Dec-19	Unwanted Black Friday Discount
THL	Tourism Holdings	\$3.45 NEUTRAL	7.8%	6.7%	6.3%	+17%	2.14	1.42	1.24	22-Oct-19	Yellow Card; Repeated Infringements
MHJ	Michael Hill Int	\$0.72 NEUTRAL	7.3%	6.2%	5.2%	+18%	1.99	1.34	1.03	14-Oct-19	1Q20 Sales — Improving Clarity
AIR	Air New Zealand	\$3.05 NEUTRAL	7.2%	7.7%	6.5%	-7%	1.97	1.64	1.26	26-Sep-19	Propstar Exits Regional Charts
PGW	PGG Wrightson	\$2.39 n/a	7.1%	7.4%	6.5%	-4%	1.95	1.55	1.26	23-Oct-19	Farmer Activity Subdued
NZR	Refining NZ	\$1.88 NEUTRAL	6.4%	6.8%	5.0%	-6%	1.75	1.41	1.00	22-Nov-19	GRIM Uplift — Sept/Oct 2019
WHS	The Warehouse Group	\$2.85 n/a	6.3%	6.7%	5.9%	-7%	1.72	1.43	1.15	11-Nov-19	1Q20 Sales Check Out
NZM	NZME	\$0.40 n/a	6.2%	8.4%	8.4%	-26%	1.70	1.77	1.77	28-Aug-19	1H19 Result — Slow News Day
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	6.1%	7.8%	7.1%	-21%	1.68	1.63	1.38	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
GNE	Genesis Energy	\$3.02 OUTPERFORM	5.8%	7.3%	7.4%	-21%	1.59	1.53	1.53	7-Nov-19	Retail Tracking Well, Generation Less So
APL	Asset Plus	\$0.63 NEUTRAL	5.7%	5.8%	7.0%	-1%	1.56	1.22	1.36	2-Dec-19	1H20 — Basic Arithmetic
SPK	Spark NZ	\$4.39 OUTPERFORM	5.7%	6.5%	7.0%	-13%	1.56	1.37	1.36	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
BGP	Briscoe Group	\$3.92 n/a	5.6%	5.6%	5.9%	-1%	1.53	1.20	1.14	4-Nov-19	3Q20 Sales Takeaways
SKL	Skellerup Holdings	\$2.47 n/a	5.6%	6.0%	5.9%	-7%	1.52	1.27	1.14	26-Aug-19	FY19 — Less Milk, More Water
CEN	Contact Energy	\$7.17 OUTPERFORM	5.5%	5.7%	5.0%	-4%	1.50	1.20	0.97	9-Dec-19	When it Rains it Pours
KMD	Kathmandu Holdings	\$3.35 NEUTRAL	5.3%	6.1%	5.8%	-13%	1.46	1.30	1.15	9-Oct-19	Catching the Next Wave
SKC	SKYCITY	\$3.97 NEUTRAL	5.0%	5.1%	5.3%	-1%	1.38	1.08	1.03	8-Nov-19	Investor Day — Consistent Hand
ABA	Abano Healthcare Group	\$5.35 NEUTRAL	4.7%	4.6%	4.0%	+3%	1.29	0.98	0.79	12-Nov-19	Tooth Fairy Arrives
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	4.6%	4.8%	5.9%	-5%	1.25	1.02	1.14	19-Nov-19	1H20 Result — Mixing It Up
ARG	Argosy Property	\$1.37 NEUTRAL	4.6%	5.5%	7.1%	-16%	1.25	1.14	1.37	21-Nov-19	1H20 — Seeing Green
NZX	NZX	\$1.35 n/a	4.5%	5.7%	4.9%	-21%	1.24	1.20	0.95	14-Aug-19	1H19 Result — Tracking to Plan
TPW	Trustpower	\$7.53 NEUTRAL	4.5%	6.0%	5.2%	-25%	1.24	1.31	1.31	7-Nov-19	Opex Rising — 1H20 Result Review
VCT	Vector	\$3.75 UNDERPERFORM	4.5%	4.9%	5.5%	-8%	1.23	1.03	1.06	28-Nov-19	ComCom WACCs Electricity Price
MEL	Meridian Energy	\$4.98 NEUTRAL	4.3%	6.6%	6.9%	-34%	1.19	1.38	1.40	9-Dec-19	One in Twenty Year Rain Event
AUG	Augusta Capital	\$1.50 NEUTRAL	4.3%	5.2%	6.9%	-17%	1.19	1.09	1.31	28-Nov-19	1H20 — Pineapple Lumps
FBU	Fletcher Building	\$5.23 UNDERPERFORM	4.3%	4.6%	4.9%	-6%	1.18	0.97	0.95	29-Nov-19	Pressures Reiterated
SPG	Stride Property	\$2.32 NEUTRAL	4.3%	5.2%	5.5%	-18%	1.17	1.09	1.09	26-Nov-19	Line and Length
IPL	Investore	\$1.81 OUTPERFORM	4.2%	4.9%	4.9%	-13%	1.15	1.05	1.05	20-Nov-19	Stocking the Shelves
OCA	Oceania Healthcare	\$1.32 NEUTRAL	4.1%	4.6%	4.6%	-11%	1.12	1.06	1.06	30-Aug-19	Coastal Cool
SCL	Scales	\$5.14 NEUTRAL	3.9%	4.8%	5.1%	-20%	1.07	1.02	1.05	6-Dec-19	Pruning Expectations
CNU	Chorus	\$6.30 OUTPERFORM	3.9%	4.8%	5.0%	-19%	1.06	1.01	1.00	20-Nov-19	An Improved Regulatory Picture
FRE	Freightways	\$8.66 NEUTRAL	3.7%	4.3%	4.9%	-13%	1.02	0.90	0.95	31-Oct-19	Warm Feel from Cool Deal
IFT	Infra1	\$5.03 OUTPERFORM	3.6%	4.9%	4.8%	-26%	0.98	1.02	0.99	6-Dec-19	TLT Delivers Early Christmas Present
EBO	EBOS Group	\$24.24 NEUTRAL	3.6%	3.8%	4.6%	-7%	0.98	0.81	0.89	16-Oct-19	Sticking to the Script
ARV	Arvida Group Limited	\$1.90 OUTPERFORM	3.5%	4.4%	4.4%	-20%	0.95	0.93	0.92	20-Nov-19	1H20 Result — Building Well
PCT	Precinct Properties NZ	\$1.83 NEUTRAL	3.5%	4.3%	5.8%	-20%	0.95	0.91	1.12	8-Oct-19	Development Milestones
MCY	Mercury	\$5.03 NEUTRAL	3.2%	4.6%	5.0%	-31%	0.87	0.97	1.01	13-Nov-19	Winding Up Turfite Stage 2
VHP	Vital Healthcare	\$2.84 OUTPERFORM	3.2%	4.1%	5.9%	-23%	0.87	0.86	1.13	13-Nov-19	1Q20 — Vital Signs
PFI	Property For Industry	\$2.47 NEUTRAL	3.1%	4.4%	5.4%	-29%	0.85	0.92	1.04	8-Oct-19	Industrious
FSF	Fonterra	\$4.04 n/a	3.1%	5.2%	5.0%	-41%	0.85	1.07	1.00	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.23 UNDERPERFORM	3.0%	4.8%	6.4%	-37%	0.82	0.99	1.23	15-Nov-19	1H20 result — In Their Prime
SAN	Sanford	\$7.98 OUTPERFORM	2.9%	3.9%	4.6%	-27%	0.79	0.83	0.90	15-Nov-19	FY19 Result — Navigating Choppy Waters
NZK	New Zealand King Salmon	\$2.09 OUTPERFORM	2.6%	2.5%	2.5%	+4%	0.72	0.65	0.65	30-Aug-19	FY19 — Swimming Upstream
AIA	Auckland Airport	\$9.18 UNDERPERFORM	2.4%	3.0%	3.6%	-20%	0.66	0.64	0.70	18-Sep-19	Lower Aero Flight Plan
GTK	Gentrack	\$3.75 UNDERPERFORM	2.3%	2.7%	2.7%	-15%	0.62	0.63	0.63	29-Nov-19	FY19 — Legacy Drag on SaaS
NPH	Napier Port	\$4.10 NEUTRAL	1.9%	1.9%	1.9%	+5%	0.53	0.49	0.49	20-Nov-19	FY19 — Safely Navigated
SUM	Summerset Group	\$8.90 OUTPERFORM	1.8%	1.9%	1.7%	-7%	0.48	0.40	0.35	9-Oct-19	3Q19 Springs Into Action
POT	Port of Tauranga	\$8.00 UNDERPERFORM	1.7%	2.8%	3.5%	-37%	0.48	0.58	0.69	29-Oct-19	Tide Change in Growth
RYM	Ryman Healthcare	\$16.99 NEUTRAL	1.7%	2.2%	2.7%	-19%	0.48	0.45	0.52	18-Dec-19	Investor Day — Victoria proving Victorious
MET	Mettlcare	\$6.85 NEUTRAL	1.7%	1.5%	1.5%	+9%	0.45	0.33	0.31	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
DGL	Delegat Group	\$12.10 n/a	1.6%	2.0%	2.9%	-22%	0.43	0.42	0.56	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MFT	Mainfreight	\$43.05 NEUTRAL	1.6%	2.1%	2.8%	-27%	0.43	0.45	0.53	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$22.20 UNDERPERFORM	1.5%	2.1%	3.3%	-30%	0.41	0.44	0.63	28-Nov-19	1H20 Result — Healthy Pulse
VGL	Vista Group	\$3.62 n/a	1.4%	1.0%	0.9%	+35%	0.38	0.33	0.33	30-Aug-19	1H19 Result — Box Office Disappointment
CVT	Corvita	\$3.24 n/a	1.0%	2.0%	2.0%	-47%	0.28	0.41	0.41	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$14.82 OUTPERFORM	0.6%	0.8%	0.6%	-22%	0.16	0.15	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.73 UNDERPERFORM	0.0%	6.7%	5.0%	-100%	0.00	1.39	0.97	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.30 OUTPERFORM	0.0%	1.8%	1.8%	-100%	0.00	0.37	0.37	6-Dec-19	It's a White Christmas
RBD	Restaurant Brands NZ	\$13.95 UNDERPERFORM	0.0%	3.7%	6.2%	-100%	0.00	0.76	1.16	24-Dec-19	USA Double Down — California Acquisition
SML	Synlait Milk	\$9.02 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	\$0.12 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):			3.9%	4.8%	5.0%	-19%					
Median (S&P/NZX 50 Companies):			3.7%	4.8%	5.2%	-23%					
Weighted Average:			3.2%	4.2%	4.8%	-23%					

Source: IRESS, Forsyth Barr analysis

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

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

Code	Coy Name	Price Rating	Payout Ratio	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ABA	Abano Healthcare Group	\$5.35 NEUTRAL	55.6%	66.4%	61.0%	-16%	0.70	0.84	0.82	12-Nov-19	Tooth Fairy Arrives
AIA	Auckland Airport	\$9.18 UNDERPERFORM	100.0%	100.1%	95.7%	-0%	1.25	1.26	1.27	18-Sep-19	Lower Aero Flight Plan
AIR	Air New Zealand	\$3.05 NEUTRAL	78.6%	63.4%	55.3%	+24%	0.98	0.80	0.77	26-Sep-19	Propstar Exits Regional Charts
APL	Asset Plus	\$0.63 NEUTRAL	98.2%	97.9%	96.2%	+0%	1.23	1.23	1.23	2-Dec-19	1H20 — Basic Arithmetic
ARG	Argosy Property	\$1.37 NEUTRAL	92.1%	94.8%	101.7%	-3%	1.15	1.20	1.29	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.90 OUTPERFORM	55.4%	64.6%	64.7%	-14%	0.69	0.81	0.81	20-Nov-19	1H20 Result — Building Well
ATM	The a2 Milk Company	\$14.82 OUTPERFORM	17.2%	20.4%	20.4%	-16%	0.22	0.25	0.20	3-Dec-19	Kantar Data Check
AUG	Augusta Capital	\$1.50 NEUTRAL	91.1%	81.7%	86.1%	+12%	1.14	1.03	1.15	28-Nov-19	1H20 — Pineapple Lumps
BGP	Briscoe Group	\$3.92 n/a	75.0%	73.0%	74.2%	+3%	0.94	0.92	1.00	4-Nov-19	3Q20 Sales Takeaways
CEN	Contact Energy	\$7.17 OUTPERFORM	106.9%	90.8%	67.3%	+18%	1.34	1.15	0.93	9-Dec-19	When it Rains it Pours
CNU	Chorus	\$6.30 OUTPERFORM	379.3%	181.0%	138.6%	n/a	4.75	2.27	1.59	20-Nov-19	An Improved Regulatory Picture
CVL	Comvita	\$3.24 n/a	15.3%	32.9%	32.9%	-54%	0.19	0.42	0.42	26-Aug-19	FY19 — Clearing the Cupboard
DGL	Delegat Group	\$12.10 n/a	34.4%	33.2%	33.4%	+4%	0.43	0.42	0.45	26-Aug-19	FY19 Result — Smaller Vinlage, Tougher Outlook
EBO	EBOS Group	\$24.24 NEUTRAL	74.9%	68.8%	64.6%	+9%	0.94	0.87	0.86	16-Oct-19	Sticking to the Script
FBU	Fletcher Building	\$5.23 UNDERPERFORM	65.4%	60.7%	60.5%	+8%	0.82	0.77	0.82	29-Nov-19	Pressures Reiterated
FPH	F&P Healthcare	\$22.20 UNDERPERFORM	64.5%	66.5%	79.3%	-3%	0.81	0.84	1.04	28-Nov-19	1H20 Result — Healthy Pulse
FRE	Freightways	\$8.66 NEUTRAL	75.0%	75.1%	74.8%	-0%	0.94	0.95	0.99	31-Oct-19	Warm Feel from Cool Deal
FSF	Fontterra	\$4.04 n/a	48.1%	64.2%	67.6%	-25%	0.60	0.81	0.85	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.23 UNDERPERFORM	97.0%	87.6%	91.0%	+11%	1.22	1.10	1.18	15-Nov-19	1H20 result — In Their Prime
GNE	Genesis Energy	\$3.02 OUTPERFORM	101.1%	101.1%	101.2%	+0%	1.27	1.28	1.27	7-Nov-19	Retail Tracking Well, Generation Less So
GTK	Gentrack	\$3.75 UNDERPERFORM	70.2%	75.3%	75.3%	-7%	0.88	0.94	0.94	29-Nov-19	FY19 — Legacy Drag on SaaS
IFT	Infratil	\$5.03 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	92.8%	91.4%	91.4%	+2%	1.16	1.16	1.16	20-Nov-19	Stoking the Shelves
KMD	Kathmandu Holdings	\$3.35 NEUTRAL	61.3%	63.8%	60.0%	-4%	0.77	0.80	0.77	9-Oct-19	Catching the Next Wave
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	99.2%	96.5%	98.9%	+3%	1.24	1.22	1.30	19-Nov-19	1H20 Result — Mixing it Up
MCY	Mercury	\$5.03 NEUTRAL	82.7%	85.7%	85.1%	-3%	1.04	1.08	1.07	13-Nov-19	Winding Up Turibia Stage 2
MEL	Meridian Energy	\$4.98 NEUTRAL	116.6%	125.5%	117.2%	-7%	1.46	1.59	1.48	9-Dec-19	One in Twenty Year Rain Event
MET	Mellifcare	\$6.85 NEUTRAL	25.8%	20.4%	22.1%	+26%	0.32	0.26	0.25	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
MFT	Mainfreight	\$43.05 NEUTRAL	40.0%	40.0%	39.1%	+0%	0.50	0.50	0.53	14-Nov-19	1H20 Result — Blue Chip
MHJ	Michael Hill Int'l	\$0.72 NEUTRAL	70.7%	65.6%	62.4%	+8%	0.89	0.83	0.85	14-Oct-19	1Q20 Sales — Improving Clarity
MPG	Metro Performance Glass	\$0.28 NEUTRAL	44.8%	54.8%	55.3%	-18%	0.56	0.69	0.70	25-Nov-19	1H20 — Competition Impacing (with APL's Entry Still to Come)
NPH	Napier Port	\$4.10 NEUTRAL	74.8%	64.8%	64.8%	+15%	0.94	0.81	0.81	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$2.09 OUTPERFORM	48.9%	49.3%	49.3%	-1%	0.61	0.62	0.62	30-Aug-19	FY19 — Swimming Upstream
NZM	NZME	\$0.40 n/a	32.4%	52.0%	52.0%	-38%	0.41	0.66	0.66	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$1.88 NEUTRAL	62.8%	84.1%	76.5%	-25%	0.79	1.06	0.88	22-Nov-19	GRIM Uplift — Sept/Oct 2019
NZX	NZX	\$1.35 n/a	104.6%	105.7%	86.9%	-1%	1.31	1.33	1.14	14-Aug-19	1H19 Result — Tracking to Plan
OCA	Oceania Healthcare	\$1.32 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	93.0%	91.3%	93.8%	+2%	1.16	1.15	1.24	8-Oct-19	Development Milestones
PEB	Pacific Edge	\$0.12 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	\$2.47 NEUTRAL	88.2%	92.3%	96.5%	-4%	1.10	1.16	1.27	8-Oct-19	Industrious
PGW	PGG Wrightson	\$2.39 n/a	78.4%	80.2%	70.1%	-2%	0.98	1.01	0.91	23-Oct-19	Farmer Activity Subdued
POT	Port of Tauranga	\$8.00 UNDERPERFORM	91.2%	90.9%	84.7%	+0%	1.14	1.15	1.10	29-Oct-19	Tide Change in Growth
RBD	Restaurant Brands NZ	\$13.95 UNDERPERFORM	0.0%	63.9%	69.4%	-100%	0.00	0.80	0.91	24-Dec-19	USA Double Down — California Acquisition
RYM	Ryman Healthcare	\$16.99 NEUTRAL	50.0%	49.9%	50.8%	+0%	0.63	0.63	0.66	18-Dec-19	Investor Day — Victoria proving Victorious
SAN	Sanford	\$7.98 OUTPERFORM	41.5%	56.1%	69.0%	-26%	0.52	0.71	0.86	15-Nov-19	FY19 Result — Navigating Choppy Waters
SCL	Scales	\$5.14 NEUTRAL	79.9%	73.4%	73.4%	+9%	1.00	0.93	0.93	6-Dec-19	Pruning Expectations
SKC	SKYCITY	\$3.97 NEUTRAL	88.9%	83.7%	83.3%	+6%	1.11	1.06	1.08	8-Nov-19	Investor Day — Consistent Hand
SKL	Skellerup Holdings	\$2.47 n/a	88.3%	77.8%	63.5%	+13%	1.11	0.98	0.85	26-Aug-19	FY19 — Less Milk, More Water
SKT	Sky TV	\$0.73 UNDERPERFORM	0.0%	66.2%	63.2%	-100%	0.00	0.84	0.86	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
SML	Synlait Milk	\$9.02 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	\$2.32 NEUTRAL	90.4%	94.5%	93.5%	-4%	1.13	1.19	1.20	26-Nov-19	Line and Length
SPK	Spark NZ	\$4.39 OUTPERFORM	109.7%	113.6%	96.8%	-3%	1.37	1.43	1.30	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	69.3%	76.7%	78.0%	-10%	0.87	0.97	1.02	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
SUM	Summerset Group	\$8.90 OUTPERFORM	30.0%	30.2%	34.2%	-1%	0.38	0.38	0.44	9-Oct-19	3Q19 Springs Into Action
THL	Tourism Holdings	\$3.45 NEUTRAL	125.1%	90.4%	69.8%	+38%	1.57	1.14	0.91	22-Oct-19	Yellow Card; Repeated Infringements
TLT	Tilt Renewables	\$3.30 OUTPERFORM	0.0%	14.9%	14.9%	-100%	0.00	0.19	0.19	6-Dec-19	It's a White Christmas
TPW	Truspower	\$7.53 NEUTRAL	105.7%	100.7%	100.7%	+5%	1.32	1.27	1.27	7-Nov-19	Opex Rising — 1H20 Result Review
VCT	Vector	\$3.75 UNDERPERFORM	134.0%	116.3%	94.8%	+15%	1.68	1.47	1.27	28-Nov-19	ComCom WACCs Electricity Price
VGL	Vista Group	\$3.62 n/a	46.3%	50.3%	50.3%	-8%	0.58	0.64	0.64	30-Aug-19	1H19 Result — Box Office Disappointment
VHP	Vital Healthcare	\$2.84 OUTPERFORM	89.2%	81.3%	94.6%	+10%	1.12	1.02	1.20	13-Nov-19	1Q20 — Vital Signs
WHS	The Warehouse Group	\$2.85 n/a	76.0%	82.6%	78.0%	-8%	0.95	1.04	1.08	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$4.45 OUTPERFORM	120.5%	80.6%	80.7%	+50%	1.51	1.01	1.01	16-Dec-19	Unwanted Black Friday Discount
Median (Forsyth Barr Universe):			75.0%	75.1%	70.1%	-0%					
Median (S&P/NZX 50 Companies):			79.9%	79.1%	77.0%	+1%					
Weighted Average:			71.2%	74.0%	74.3%	-4%					

Source: IRESS, Forsyth Barr analysis

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

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