

# Quantitative Screening

## NZ Market Multiples: 12 Month Forward Snapshot

The 12 month forward weighted PE for the New Zealand market is currently 26.0x, +34% 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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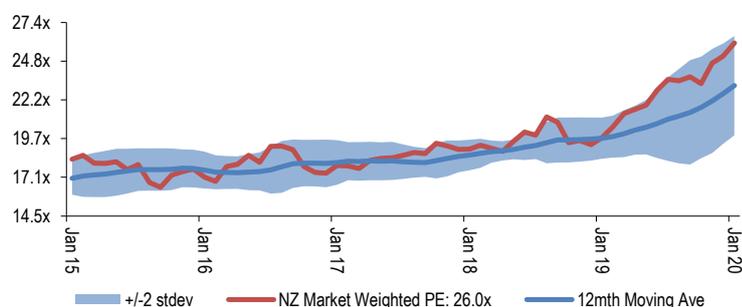


**Figure 1. 12mth Forward PE (New Zealand)**

	12mth Fwd PE	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	19.7x	17.0x	15.1x	+16%
Median (S&P/NZX 50 Companies):	21.0x	17.5x	15.1x	+20%
Weighted Average:	26.0x	19.4x	16.2x	+34%

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

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



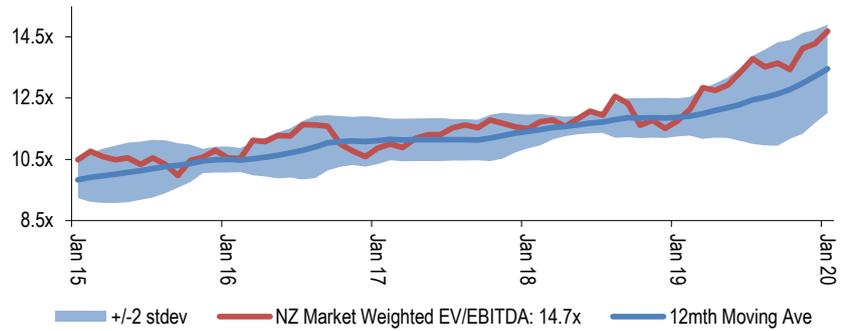
Source: Forsyth Barr analysis

**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):	13.8x	11.2x	9.3x	+24%
Weighted Average:	14.7x	11.7x	9.3x	+26%

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

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



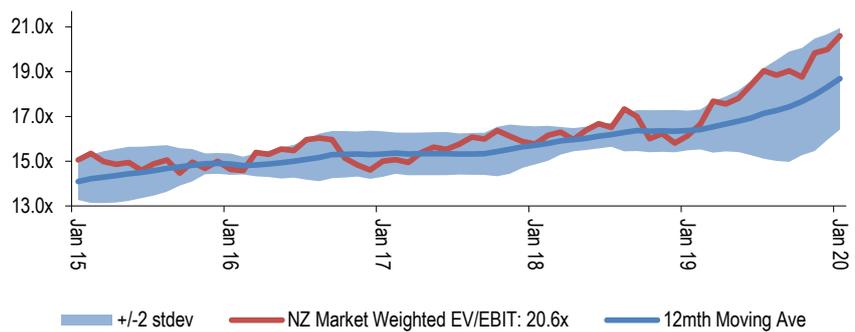
Source: Forsyth Barr analysis

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

	12mth Fwd EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	15.7x	13.7x	13.4x	+14%
Median (S&P/NZX 50 Companies):	18.4x	15.2x	12.3x	+21%
Weighted Average:	20.6x	16.2x	13.0x	+27%

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

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



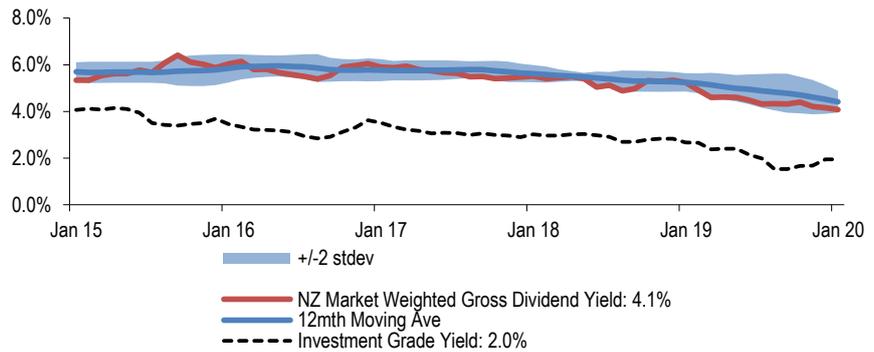
Source: Forsyth Barr analysis

**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):	5.1%	6.4%	6.9%	-20%
Median (S&P/NZX 50 Companies):	4.7%	6.4%	7.1%	-26%
Weighted Average:	4.1%	5.4%	6.5%	-24%

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

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



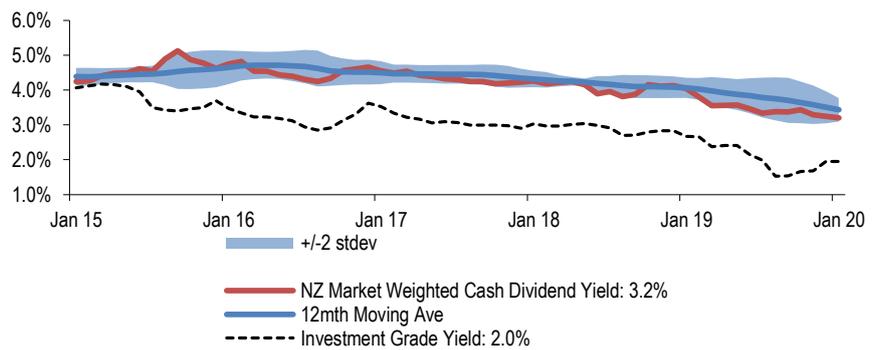
Source: Forsyth Barr analysis

**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):	3.8%	4.8%	5.0%	-21%
Median (S&P/NZX 50 Companies):	3.6%	4.8%	5.2%	-23%
Weighted Average:	3.2%	4.2%	4.8%	-24%

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

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



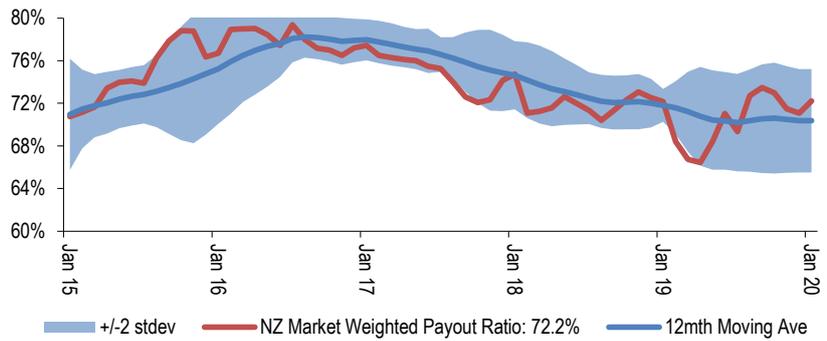
Source: Forsyth Barr analysis

**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):	79.7%	79.1%	77.0%	+1%
Weighted Average:	72.2%	74.0%	74.3%	-2%

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	\$0.27 NEUTRAL	3.5x	9.5x	9.7x	-63%	0.17	0.54	0.56	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)	
ABA	Abano Healthcare Group	\$5.22 NEUTRAL	11.4x	15.4x	14.5x	-25%	0.54	0.87	0.96	12-Nov-19	Tooth Fairy Arrives	
CVT	Comvita	\$2.97 n/a	13.2x	16.8x	16.8x	-21%	0.63	0.93	0.93	26-Aug-19	FY19 — Clearing the Cupboard	
NZM	NZME	\$0.39 n/a	5.1x	6.2x	10.8x	-19%	0.24	0.35	0.35	28-Aug-19	1H19 Result — Slow News Day	
MHJ	Michael Hill Intl	\$0.69 NEUTRAL	9.3x	11.4x	12.6x	-18%	0.44	0.65	0.84	14-Oct-19	1Q20 Sales — Improving Clarity	
ATM	The a2 Milk Company	\$16.01 OUTPERFORM	30.5x	33.8x	35.0x	-10%	1.45	1.90	1.99	3-Dec-19	Kantar Data Check	
SML	Synlait Milk	\$8.90 NEUTRAL	15.9x	17.3x	17.3x	-8%	0.76	0.85	0.85	29-Oct-19	Doubling Down in Everyday Dairy	
NZR	Refining NZ	\$1.64 NEUTRAL	11.7x	12.7x	17.6x	-8%	0.56	0.71	1.20	22-Jan-20	Floored	
WHS	The Warehouse Group	\$2.80 n/a	11.8x	12.6x	13.8x	-6%	0.56	0.71	0.92	11-Nov-19	1Q20 Sales Check Out	
PGW	PGG Wrightson	\$2.45 n/a	11.2x	11.8x	11.1x	-5%	0.53	0.65	0.73	23-Oct-19	Farmer Activity Subdued	
VGL	Vista Group	\$3.75 n/a	33.8x	34.1x	34.1x	-1%	1.60	1.86	1.86	30-Aug-19	1H19 Result — Box Office Disappointment	
SKT	Sky TV	\$0.72 UNDERPERFORM	10.3x	10.3x	13.7x	-0%	0.49	0.58	0.92	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM	
APL	Asset Plus	\$0.62 NEUTRAL	17.0x	17.0x	14.3x	-0%	0.81	0.96	0.93	2-Dec-19	1H20 — Basic Arithmetic	
SUM	Summerset Group	\$9.23 OUTPERFORM	16.7x	16.6x	21.5x	+0%	0.79	0.94	1.34	17-Jan-20	4Q Sales — Summer to Remember	
THL	Tourism Holdings	\$3.00 NEUTRAL	13.7x	13.6x	10.5x	+0%	0.65	0.77	0.75	22-Oct-19	Yellow Card; Repeated Infringements	
SAN	Sanford	\$7.95 OUTPERFORM	14.2x	14.2x	14.8x	+0%	0.68	0.79	0.98	15-Nov-19	FY19 Result — Navigating Choppy Waters	
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	19.7x	19.6x	19.6x	+1%	0.94	0.94	0.94	30-Aug-19	FY19 — Swimming Upstream	
KMD	Kathmandu Holdings	\$3.21 NEUTRAL	10.9x	10.5x	10.7x	+4%	0.52	0.58	0.68	9-Oct-19	Catching the Next Wave	
ARV	Anvida Group Limited	\$1.87 OUTPERFORM	15.5x	14.8x	14.9x	+5%	0.74	0.83	0.84	20-Nov-19	1H20 Result — Building Well	
NPH	Napier Port	\$3.85 NEUTRAL	35.7x	34.1x	34.1x	+5%	1.70	1.63	1.63	20-Nov-19	FY19 — Safely Navigated	
ZEL	Z Energy	\$4.61 OUTPERFORM	13.9x	13.2x	13.2x	+6%	0.66	0.73	0.75	23-Jan-20	Calx Star Continues to Wane — 3Q20 Operating Statistics	
OCA	Oceania Healthcare	\$1.31 NEUTRAL	13.2x	12.1x	12.1x	+9%	0.63	0.65	0.65	27-Jan-20	1H20 Result — Rising Tide	
SKC	SKYCITY	\$4.07 NEUTRAL	18.1x	16.5x	15.8x	+9%	0.86	0.93	1.04	8-Nov-19	Investor Day — Consistent Hand	
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	22.0x	20.0x	17.2x	+10%	1.04	1.12	1.12	19-Nov-19	1H20 Result — Mixing It Up	
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	11.0x	10.1x	11.4x	+10%	0.52	0.56	0.76	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM	
MET	Mellicecure	\$6.88 NEUTRAL	15.5x	14.0x	15.5x	+11%	0.74	0.79	0.95	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info	
FRE	Freightways	\$8.69 NEUTRAL	20.2x	17.6x	15.4x	+15%	0.96	0.98	1.01	31-Oct-19	Warm Feel from Cool Deal	
IPL	Investore	\$1.80 OUTPERFORM	21.9x	19.1x	19.1x	+15%	1.04	1.04	1.04	20-Nov-19	Stocking the Shelves	
SPK	Spark NZ	\$4.58 OUTPERFORM	20.3x	17.5x	14.0x	+16%	0.97	0.98	0.91	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM	
EBO	EBOS Group	\$24.37 NEUTRAL	21.0x	18.0x	14.4x	+16%	1.00	1.00	0.93	16-Oct-19	Sticking to the Script	
FSF	Fontterra	\$4.03 n/a	15.2x	13.0x	14.3x	+17%	0.72	0.73	0.83	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet	
BGP	Briscoe Group	\$4.48 n/a	15.3x	13.0x	12.8x	+18%	0.73	0.73	0.84	4-Nov-19	3Q20 Sales Takeaways	
SPG	Stride Property	\$2.37 NEUTRAL	21.5x	18.3x	17.1x	+18%	1.02	1.02	1.05	26-Nov-19	Line and Length	
RYM	Ryman Healthcare	\$16.62 NEUTRAL	27.9x	23.5x	20.2x	+19%	1.32	1.31	1.30	18-Dec-19	Investor Day — Victoria proving Victorious	
ARG	Argosy Property	\$1.44 NEUTRAL	21.1x	17.6x	15.0x	+20%	1.00	0.98	0.97	21-Nov-19	1H20 — Seeing Green	
AIA	Auckland Airport	\$8.89 UNDERPERFORM	40.1x	33.5x	27.1x	+20%	1.91	1.86	1.75	18-Sep-19	Lower Aero Flight Plan	
SKL	Skellerup Holdings	\$2.45 n/a	15.7x	13.0x	10.9x	+20%	0.75	0.73	0.71	26-Aug-19	FY19 — Less Milk, More Water	
FBU	Fletcher Building	\$5.64 UNDERPERFORM	16.3x	13.3x	12.5x	+23%	0.78	0.75	0.82	29-Nov-19	Pressures Reiterated	
VCT	Vector	\$3.65 UNDERPERFORM	29.5x	23.9x	17.8x	+23%	1.40	1.33	1.14	28-Nov-19	ComCom WACCs Electricity Price	
DGL	Delegat Group	\$11.86 n/a	21.2x	16.9x	12.8x	+26%	1.01	0.93	0.81	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook	
AIR	Air New Zealand	\$2.98 NEUTRAL	10.6x	8.4x	8.9x	+27%	0.50	0.47	0.59	26-Sep-19	Propstar Exits Regional Charts	
NZX	NZX	\$1.39 n/a	23.6x	18.6x	18.1x	+27%	1.12	1.04	1.18	14-Aug-19	1H19 Result — Tracking to Plan	
PCT	Precinct Properties NZ	\$1.90 NEUTRAL	27.6x	21.3x	17.0x	+30%	1.31	1.18	1.10	8-Oct-19	Development Milestones	
SCL	Scales	\$4.85 NEUTRAL	19.3x	14.8x	14.5x	+30%	0.92	0.84	0.83	6-Dec-19	Pruning Expectations	
GNE	Genesis Energy	\$3.24 OUTPERFORM	18.6x	14.3x	14.0x	+31%	0.88	0.81	0.81	24-Jan-20	upe Key to Cover Fuel Cost Rises — 2Q20 Operating Performanc	
MFT	Mainfreight	\$43.27 NEUTRAL	25.5x	19.1x	14.9x	+33%	1.21	1.06	0.96	14-Nov-19	1H20 Result — Blue Chip	
TPW	Trustpower	\$7.45 NEUTRAL	23.1x	17.2x	17.2x	+34%	1.10	0.95	0.95	7-Nov-19	Opex Rising—1H20 Result Review	
CEN	Contact Energy	\$7.48 OUTPERFORM	21.6x	16.0x	15.9x	+34%	1.02	0.91	1.07	23-Jan-20	Heavy Rain Evaporates	
PFI	Property For Industry	\$2.52 NEUTRAL	29.0x	21.4x	18.3x	+35%	1.38	1.19	1.19	8-Oct-19	Industrial	
FPH	F&P Healthcare	\$22.77 UNDERPERFORM	44.2x	32.3x	25.6x	+37%	2.10	1.80	1.65	28-Nov-19	1H20 Result — Healthy Pulse	
MEL	Meridian Energy	\$5.22 NEUTRAL	27.3x	19.7x	17.9x	+39%	1.30	1.12	1.03	16-Jan-20	Retail & Water Boost Earnings Again — Dec 2019 Operating Stats	
VHP	Vital Healthcare	\$2.84 OUTPERFORM	28.0x	20.1x	16.7x	+39%	1.33	1.11	1.08	13-Nov-19	1Q20 — Vital Signs	
MCY	Mercury	\$5.20 NEUTRAL	27.3x	19.1x	17.8x	+43%	1.30	1.08	1.04	24-Jan-20	Better Prices, Weaker Volumes — 2Q20 Operating Statistics	
AUG	Augusta Capital	\$1.66 NEUTRAL	23.3x	15.9x	13.5x	+46%	1.11	0.88	0.87	28-Nov-19	1H20 — Pineapple Lumps	
RBD	Restaurant Brands NZ	\$13.20 UNDERPERFORM	28.7x	18.8x	13.0x	+52%	1.36	1.04	0.82	24-Dec-19	USA Double Down — California Acquisition	
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	33.8x	19.3x	15.1x	+75%	1.61	1.06	0.97	15-Nov-19	1H20 result — In Their Prime	
TLT	Tilt Renewables	\$3.31 OUTPERFORM	22.8x	6.3x	6.3x	+262%	1.08	0.38	0.38	6-Dec-19	It's a White Christmas	
GTK	Gentrack	\$2.24 UNDERPERFORM	>50x	31.5x	31.5x	n/a	n/a	1.59	1.59	20-Jan-20	Getting A Feel for the Floor	
POT	Port of Tauranga	\$7.80 UNDERPERFORM	>50x	33.5x	24.6x	n/a	n/a	1.86	1.58	29-Oct-19	Tide Change in Growth	
IFT	Infratil	\$5.49 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	\$6.58 OUTPERFORM	>50x	39.0x	26.5x	n/a	n/a	2.08	1.45	20-Nov-19	An Improved Regulatory Picture	
PEB	Pacific Edge	\$0.12 n/a	n/a	41.3x	41.3x	n/a	n/a	n/a	n/a	22-Nov-19	1H20 Result and Capital Raise	
<b>Median (Forsyth Barr Universe):</b>			<b>19.7x</b>	<b>17.0x</b>	<b>15.1x</b>	<b>+16%</b>						
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>21.0x</b>	<b>17.5x</b>	<b>15.1x</b>	<b>+20%</b>						
<b>Weighted Average:</b>			<b>26.0x</b>	<b>19.4x</b>	<b>16.2x</b>	<b>+34%</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	\$0.27 NEUTRAL	2.5x	6.1x	6.3x	-58%	0.18	0.56	0.59	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
SKT	Sky TV	\$0.72 UNDERPERFORM	2.7x	5.1x	6.9x	-47%	0.20	0.47	0.77	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
NZM	NZME	\$0.39 n/a	2.5x	3.8x	3.8x	-35%	0.18	0.33	0.33	28-Aug-19	1H19 Result — Slow News Day
PGW	PGG Wrightson	\$2.45 n/a	4.9x	7.4x	7.6x	-33%	0.36	0.67	0.84	23-Oct-19	Farmer Activity Subdued
AUG	Augusta Capital	\$1.66 NEUTRAL	8.0x	10.2x	11.0x	-22%	0.58	0.93	1.21	28-Nov-19	1H20 — Pineapple Lumps
MHJ	Michael Hill Intl	\$0.69 NEUTRAL	4.7x	5.8x	6.9x	-19%	0.34	0.53	0.77	14-Oct-19	1Q20 Sales — Improving Clarity
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	5.7x	6.9x	7.4x	-17%	0.41	0.62	0.81	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
NZR	Refining NZ	\$1.64 NEUTRAL	4.4x	5.2x	5.7x	-16%	0.32	0.47	0.59	22-Jan-20	Floored
CVT	Comvita	\$2.97 n/a	9.3x	10.7x	10.7x	-13%	0.67	0.92	0.92	26-Aug-19	FY19 — Clearing the Cupboard
THL	Tourism Holdings	\$3.00 NEUTRAL	5.2x	5.8x	4.1x	-10%	0.38	0.52	0.43	22-Oct-19	Yellow Card; Repeated Infringements
ABA	Abano Healthcare Group	\$5.22 NEUTRAL	7.3x	8.1x	6.6x	-9%	0.53	0.73	0.71	12-Nov-19	Tooth Fairy Arrives
SML	Synlait Milk	\$8.90 NEUTRAL	9.6x	10.5x	10.5x	-8%	0.69	0.82	0.82	29-Oct-19	Doubling Down in Everyday Dairy
ATM	The a2 Milk Company	\$16.01 OUTPERFORM	19.4x	21.1x	21.0x	-8%	1.40	1.93	1.95	3-Dec-19	Kantar Data Check
WHS	The Warehouse Group	\$2.80 n/a	5.7x	6.2x	7.3x	-8%	0.41	0.56	0.81	11-Nov-19	1Q20 Sales Check Out
SAN	Sanford	\$7.95 OUTPERFORM	8.1x	8.8x	8.4x	-8%	0.59	0.80	0.92	15-Nov-19	FY19 Result — Navigating Choppy Waters
ZEL	Z Energy	\$4.61 OUTPERFORM	7.5x	8.1x	8.0x	-8%	0.54	0.73	0.76	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
FBU	Fletcher Building	\$5.64 UNDERPERFORM	7.3x	7.4x	7.1x	-0%	0.53	0.67	0.78	29-Nov-19	Pressures Reiterated
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	10.5x	10.3x	10.3x	+2%	0.76	0.78	0.78	30-Aug-19	FY19 — Swimming Upstream
VGL	Vista Group	\$3.75 n/a	16.3x	16.1x	16.1x	+2%	1.18	1.37	1.37	30-Aug-19	1H19 Result — Box Office Disappointment
APL	Asset Plus	\$0.62 NEUTRAL	15.8x	15.3x	13.7x	+3%	1.14	1.38	1.48	2-Dec-19	1H20 — Basic Arithmetic
GTK	Gentrack	\$2.24 UNDERPERFORM	16.0x	15.3x	15.3x	+4%	1.16	1.24	1.24	20-Jan-20	Getting A Feel for the Floor
SUM	Summerset Group	\$9.23 OUTPERFORM	17.2x	16.4x	19.0x	+5%	1.25	1.49	1.94	17-Jan-20	4Q Sales — Summer to Remember
OCA	Oceania Healthcare	\$1.31 NEUTRAL	8.3x	7.8x	7.8x	+6%	0.60	0.66	0.66	27-Jan-20	1H20 Result — Rising Tide
IPL	Investore	\$1.80 OUTPERFORM	18.8x	17.6x	17.6x	+7%	1.36	1.52	1.52	20-Nov-19	Stocking the Shelves
NPH	Napier Port	\$3.85 NEUTRAL	18.0x	16.6x	16.6x	+8%	1.30	1.21	1.21	20-Nov-19	FY19 — Safely Navigated
FRE	Freightways	\$8.69 NEUTRAL	12.4x	11.4x	9.9x	+9%	0.89	1.02	1.07	31-Oct-19	Warm Feel from Cool Deal
FSF	Fontterra	\$4.03 n/a	8.9x	8.2x	8.5x	+9%	0.64	0.74	0.82	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
VCT	Vector	\$3.65 UNDERPERFORM	11.3x	10.3x	9.1x	+9%	0.82	0.93	0.98	28-Nov-19	ComCom WACCs Electricity Price
KMD	Kathmandu Holdings	\$3.21 NEUTRAL	6.8x	6.1x	6.4x	+11%	0.49	0.55	0.65	9-Oct-19	Catching the Next Wave
SKC	SKYCITY	\$4.07 NEUTRAL	10.4x	9.3x	8.9x	+11%	0.75	0.84	0.97	8-Nov-19	Investor Day — Consistent Hand
PCT	Precinct Properties NZ	\$1.90 NEUTRAL	24.9x	22.3x	16.0x	+11%	1.80	2.00	1.69	8-Oct-19	Development Milestones
AIR	Air New Zealand	\$2.98 NEUTRAL	4.5x	4.0x	3.0x	+13%	0.32	0.36	0.32	26-Sep-19	Propstar Exits Regional Charts
MET	Melifcare	\$6.88 NEUTRAL	16.5x	14.5x	15.1x	+14%	1.19	1.31	1.55	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	19.6x	17.1x	14.3x	+14%	1.42	1.54	1.54	19-Nov-19	1H20 Result — Mixing it Up
TLT	Tilt Renewables	\$3.31 OUTPERFORM	11.2x	9.8x	9.8x	+14%	0.81	0.84	0.84	6-Dec-19	It's a White Christmas
SPG	Stride Property	\$2.37 NEUTRAL	18.7x	16.3x	15.0x	+15%	1.35	1.46	1.53	26-Nov-19	Line and Length
EBO	EBOS Group	\$24.37 NEUTRAL	13.1x	11.4x	9.0x	+15%	0.95	1.02	0.96	16-Oct-19	Sticking to the Script
AIA	Auckland Airport	\$8.89 UNDERPERFORM	23.0x	19.9x	15.5x	+15%	1.66	1.79	1.65	18-Sep-19	Lower Aero Flight Plan
SPK	Spark NZ	\$4.58 OUTPERFORM	8.6x	7.4x	5.8x	+17%	0.62	0.66	0.62	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
BGP	Briscoe Group	\$4.48 n/a	9.4x	8.0x	6.7x	+18%	0.68	0.72	0.72	4-Nov-19	3Q20 Sales Takeaways
GNE	Genesis Energy	\$3.24 OUTPERFORM	11.8x	9.9x	9.7x	+19%	0.85	0.88	0.88	24-Jan-20	Upe Key to Cover Fuel Cost Rises — 2Q20 Operating Performance
RYM	Ryman Healthcare	\$16.62 NEUTRAL	27.7x	22.6x	19.1x	+23%	2.00	2.03	2.04	18-Dec-19	Investor Day — Victoria proving Victorious
ARG	Argosy Property	\$1.44 NEUTRAL	19.6x	15.9x	13.5x	+23%	1.42	1.43	1.45	21-Nov-19	1H20 — Seeing Green
TPW	Trupower	\$7.45 NEUTRAL	14.4x	11.7x	11.7x	+23%	1.04	1.00	1.00	7-Nov-19	Opex Rising—1H20 Result Review
NZX	NZX	\$1.39 n/a	11.7x	9.4x	10.0x	+25%	0.85	0.84	1.07	14-Aug-19	1H19 Result — Tracking to Plan
DGL	Delegat Group	\$11.86 n/a	13.7x	10.9x	8.0x	+26%	0.99	0.97	0.83	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
SCL	Scales	\$4.85 NEUTRAL	11.2x	8.9x	8.7x	+26%	0.81	0.79	0.79	6-Dec-19	Pruning Expectations
PFI	Property For Industry	\$2.52 NEUTRAL	22.1x	17.4x	14.6x	+27%	1.60	1.56	1.58	8-Oct-19	Industrious
CEN	Contact Energy	\$7.48 OUTPERFORM	13.5x	10.6x	9.8x	+27%	0.98	0.95	1.06	23-Jan-20	Heavy Rain Evaporates
SKL	Skellerup Holdings	\$2.45 n/a	9.9x	7.6x	6.8x	+31%	0.72	0.68	0.73	26-Aug-19	FY19 — Less Milk, More Water
VHP	Vital Healthcare	\$2.84 OUTPERFORM	23.2x	17.7x	14.5x	+31%	1.68	1.58	1.56	13-Nov-19	1Q20 — Vital Signs
MFT	Mainfreight	\$43.27 NEUTRAL	14.8x	11.3x	8.9x	+31%	1.07	1.00	0.94	14-Nov-19	1H20 Result — Blue Chip
CNU	Chorus	\$6.58 OUTPERFORM	8.8x	6.6x	5.7x	+34%	0.64	0.59	0.56	20-Nov-19	An Improved Regulatory Picture
ARV	Anvida Group Limited	\$1.87 OUTPERFORM	15.8x	11.7x	11.8x	+34%	1.14	1.05	1.06	20-Nov-19	1H20 Result — Building Well
MCY	Mercury	\$5.20 NEUTRAL	15.3x	11.3x	10.6x	+36%	1.11	1.01	0.99	24-Jan-20	Better Prices, Weaker Volumes — 2Q20 Operating Statistics
MEL	Meridian Energy	\$5.22 NEUTRAL	17.8x	13.1x	12.3x	+36%	1.29	1.16	1.12	16-Jan-20	Retail & Water Boost Earnings Again — Dec 2019 Operating Stats
POT	Port of Tauranga	\$7.80 UNDERPERFORM	30.7x	21.8x	16.4x	+41%	2.22	1.95	1.69	29-Oct-19	Tide Change in Growth
FPH	F&P Healthcare	\$22.77 UNDERPERFORM	28.7x	20.1x	15.4x	+42%	2.07	1.80	1.63	28-Nov-19	1H20 Result — Healthy Pulse
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	27.4x	18.4x	15.1x	+49%	1.98	1.64	1.61	15-Nov-19	1H20 result — In Their Prime
RBD	Restaurant Brands NZ	\$13.20 UNDERPERFORM	13.8x	9.2x	6.4x	+50%	1.00	0.82	0.67	24-Dec-19	USA Double Down — California Acquisition
IFT	Infratil	\$5.49 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 n/a	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>11.7x</b>	<b>10.4x</b>	<b>9.8x</b>	<b>+13%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>13.8x</b>	<b>11.2x</b>	<b>9.3x</b>	<b>+24%</b>					
<b>Weighted Average:</b>			<b>14.7x</b>	<b>11.7x</b>	<b>9.3x</b>	<b>+26%</b>					

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

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

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
TLT	Tilt Renewables	\$3.31 OUTPERFORM	8.5x	25.0x	25.0x	-66%	0.46	1.61	1.61	6-Dec-19	It's a White Christmas
MPG	Metro Performance Glass	\$0.27 NEUTRAL	4.3x	8.1x	8.2x	-46%	0.24	0.54	0.56	25-Nov-19	1H20 — Competition Impacing (with APL's Entry Still to Come)
PGW	PGG Wrightson	\$2.45 n/a	6.8x	8.9x	8.9x	-24%	0.37	0.58	0.74	23-Oct-19	Farmer Activity Subdued
AUG	Augusta Capital	\$1.66 NEUTRAL	8.0x	10.2x	11.1x	-22%	0.43	0.69	0.92	28-Nov-19	1H20 — Pineapple Lumps
NZM	NZME	\$0.39 n/a	5.3x	6.5x	6.5x	-18%	0.29	0.42	0.42	28-Aug-19	1H19 Result — Slow News Day
MHJ	Michael Hill Intl	\$0.69 NEUTRAL	6.9x	8.1x	8.9x	-15%	0.37	0.54	0.75	14-Oct-19	1Q20 Sales — Improving Clarity
ATM	The a2 Milk Company	\$16.01 OUTPERFORM	19.5x	22.3x	22.9x	-13%	1.06	1.50	1.57	3-Dec-19	Kantar Data Check
WHS	The Warehouse Group	\$2.80 n/a	8.6x	9.7x	10.3x	-11%	0.47	0.65	0.87	11-Nov-19	1Q20 Sales Check Out
CVT	Comvita	\$2.97 n/a	13.0x	14.4x	14.4x	-10%	0.71	0.93	0.93	26-Aug-19	FY19 — Clearing the Cupboard
ABA	Abano Healthcare Group	\$5.22 NEUTRAL	11.1x	12.0x	9.5x	-7%	0.61	0.80	0.77	12-Nov-19	Tooth Fairy Arrives
SML	Synlait Milk	\$8.90 NEUTRAL	12.2x	13.1x	13.1x	-7%	0.66	0.75	0.75	29-Oct-19	Doubling Down in Everyday Dairy
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	8.2x	8.7x	8.9x	-6%	0.45	0.58	0.74	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
THL	Tourism Holdings	\$3.00 NEUTRAL	9.9x	10.2x	8.9x	-2%	0.54	0.67	0.74	22-Oct-19	Yellow Card; Repeated Infringements
SCL	Scales	\$4.85 NEUTRAL	13.1x	13.4x	13.4x	-2%	0.71	0.77	0.77	6-Dec-19	Pruning Expectations
SAN	Sanford	\$7.95 OUTPERFORM	11.2x	11.4x	11.1x	-2%	0.61	0.76	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	14.0x	13.9x	13.9x	+1%	0.76	0.79	0.79	30-Aug-19	FY19 — Swimming Upstream
APL	Asset Plus	\$0.62 NEUTRAL	15.8x	15.3x	13.7x	+3%	0.86	1.01	1.12	2-Dec-19	1H20 — Basic Arithmetic
NZR	Refining NZ	\$1.64 NEUTRAL	10.7x	10.4x	12.4x	+4%	0.58	0.68	0.96	22-Jan-20	Floored
SUM	Summerset Group	\$9.23 OUTPERFORM	18.2x	17.4x	20.2x	+5%	0.99	1.16	1.52	17-Jan-20	4Q Sales — Summer to Remember
VGL	Vista Group	\$3.75 n/a	20.1x	19.2x	19.2x	+5%	1.10	1.22	1.22	30-Aug-19	1H19 Result — Box Office Disappointment
SKT	Sky TV	\$0.72 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
OCA	Oceania Healthcare	\$1.31 NEUTRAL	9.7x	9.1x	9.1x	+6%	0.53	0.56	0.56	27-Jan-20	1H20 Result — Rising Tide
IPL	Investore	\$1.80 OUTPERFORM	18.8x	17.6x	17.6x	+7%	1.02	1.13	1.13	20-Nov-19	Stocking the Shelves
FBU	Fletcher Building	\$5.64 UNDERPERFORM	10.5x	9.8x	9.3x	+8%	0.57	0.65	0.77	29-Nov-19	Pressures Reiterated
KMD	Kathmandu Holdings	\$3.21 NEUTRAL	8.2x	7.6x	7.7x	+8%	0.45	0.50	0.58	9-Oct-19	Catching the Next Wave
NPH	Napier Port	\$3.85 NEUTRAL	26.0x	23.9x	23.9x	+9%	1.41	1.33	1.33	20-Nov-19	FY19 — Safely Navigated
PCT	Precinct Properties NZ	\$1.90 NEUTRAL	24.9x	22.3x	16.0x	+11%	1.35	1.47	1.28	8-Oct-19	Development Milestones
FRE	Freightways	\$8.69 NEUTRAL	14.7x	13.0x	11.6x	+12%	0.80	0.86	0.95	31-Oct-19	Warm Feel from Cool Deal
SKC	SKYCITY	\$4.07 NEUTRAL	14.9x	13.1x	12.0x	+14%	0.81	0.87	0.99	8-Nov-19	Investor Day — Consistent Hand
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	19.6x	17.1x	14.3x	+14%	1.07	1.13	1.17	19-Nov-19	1H20 Result — Mixing It Up
SPG	Stride Property	\$2.37 NEUTRAL	18.7x	16.3x	15.0x	+15%	1.02	1.07	1.13	26-Nov-19	Line and Length
EBO	EBOS Group	\$24.37 NEUTRAL	15.0x	12.9x	10.1x	+16%	0.82	0.85	0.81	16-Oct-19	Sticking to the Script
SPK	Spark NZ	\$4.58 OUTPERFORM	15.3x	13.2x	10.8x	+16%	0.83	0.87	0.88	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
BGP	Briscoe Group	\$4.48 n/a	10.1x	8.6x	7.8x	+17%	0.55	0.57	0.64	4-Nov-19	3Q20 Sales Takeaways
MET	Mettifcare	\$6.88 NEUTRAL	17.6x	15.0x	15.8x	+17%	0.96	1.00	1.20	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
FSF	Fonterra	\$4.03 n/a	14.9x	12.6x	13.4x	+18%	0.81	0.83	0.95	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
AIA	Auckland Airport	\$8.89 UNDERPERFORM	29.2x	24.4x	18.8x	+20%	1.59	1.60	1.52	18-Sep-19	Lower Aero Flight Plan
TPW	Trustpower	\$7.45 NEUTRAL	17.8x	14.8x	14.8x	+20%	0.97	0.94	0.94	7-Nov-19	Opex Rising—1H20 Result Review
ZEL	Z Energy	\$4.61 OUTPERFORM	12.0x	9.9x	9.8x	+21%	0.66	0.66	0.68	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
SKL	Skellerup Holdings	\$2.45 n/a	11.5x	9.4x	8.3x	+22%	0.62	0.62	0.68	26-Aug-19	FY19 — Less Milk, More Water
DGL	Delegat Group	\$11.86 n/a	16.2x	13.2x	10.1x	+22%	0.88	0.87	0.80	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
ARG	Argosy Property	\$1.44 NEUTRAL	19.6x	15.9x	13.5x	+23%	1.07	1.05	1.10	21-Nov-19	1H20 — Seeing Green
RYM	Ryman Healthcare	\$16.62 NEUTRAL	30.1x	24.4x	20.6x	+24%	1.64	1.61	1.67	18-Dec-19	Investor Day — Victoria proving Victorious
VCT	Vecor	\$3.65 UNDERPERFORM	21.1x	16.9x	13.9x	+25%	1.15	1.11	1.12	28-Nov-19	ComCom WACCs Electricity Price
NZX	NZX	\$1.39 n/a	15.5x	12.3x	12.4x	+26%	0.84	0.81	1.01	14-Aug-19	1H19 Result — Tracking to Plan
PFI	Property For Industry	\$2.52 NEUTRAL	22.1x	17.4x	14.6x	+27%	1.20	1.14	1.20	8-Oct-19	Industrialious
GNE	Genesis Energy	\$3.24 OUTPERFORM	26.7x	20.5x	19.8x	+30%	1.45	1.34	1.32	24-Jan-20	Opex Key to Cover Fuel Cost Rises — 2Q20 Operating Performanc
MFT	Mainfreight	\$43.27 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	23.2x	17.7x	14.5x	+31%	1.26	1.16	1.18	13-Nov-19	1Q20 — Vital Signs
ARV	Arvida Group Limited	\$1.87 OUTPERFORM	17.3x	13.0x	13.1x	+33%	0.94	0.86	0.87	20-Nov-19	1H20 Result — Building Well
MEL	Meridian Energy	\$5.22 NEUTRAL	28.2x	21.1x	19.8x	+34%	1.53	1.38	1.33	16-Jan-20	Retail & Water Boost Earnings Again — Dec 2019 Operating Stats
CEN	Contact Energy	\$7.48 OUTPERFORM	23.7x	17.5x	15.0x	+35%	1.29	1.15	1.23	23-Jan-20	Heavy Rain Evaporates
MCY	Mercury	\$5.20 NEUTRAL	24.9x	17.9x	16.6x	+39%	1.36	1.17	1.13	24-Jan-20	Better Prices, Weaker Volumes — 2Q20 Operating Statistics
POT	Port of Tauranga	\$7.80 UNDERPERFORM	36.6x	26.2x	19.5x	+40%	1.99	1.73	1.51	29-Oct-19	Tide Change in Growth
AIR	Air New Zealand	\$2.98 NEUTRAL	11.2x	8.0x	6.3x	+40%	0.61	0.52	0.50	26-Sep-19	Propstar Exits Regional Charts
FPH	F&P Healthcare	\$22.77 UNDERPERFORM	32.7x	23.0x	17.8x	+42%	1.78	1.51	1.43	28-Nov-19	1H20 Result — Healthy Pulse
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	27.4x	18.4x	15.0x	+49%	1.49	1.20	1.22	15-Nov-19	1H20 result — In Their Prime
RBD	Restaurant Brands NZ	\$13.20 UNDERPERFORM	20.9x	13.6x	9.9x	+54%	1.14	0.89	0.79	24-Dec-19	USA Double Down — California Acquisition
CNU	Chorus	\$6.58 OUTPERFORM	26.5x	16.8x	13.8x	+58%	1.45	1.09	0.97	20-Nov-19	An Improved Regulatory Picture
GTK	Gentrack	\$2.24 UNDERPERFORM	46.4x	22.9x	22.9x	+103%	2.53	1.34	1.34	20-Jan-20	Getting A Feel for the Floor
IFT	Infratil	\$5.49 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 n/a	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>15.7x</b>	<b>13.7x</b>	<b>13.4x</b>	<b>+14%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>18.4x</b>	<b>15.2x</b>	<b>12.3x</b>	<b>+21%</b>					
<b>Weighted Average:</b>			<b>20.6x</b>	<b>16.2x</b>	<b>13.0x</b>	<b>+27%</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	\$0.27 NEUTRAL	18.6%	8.0%	7.9%	n/a	3.94	1.28	1.25	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.61 OUTPERFORM	12.1%	8.7%	8.6%	+39%	2.55	1.40	1.36	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
THL	Tourism Holdings	\$3.00 NEUTRAL	10.8%	8.1%	8.5%	+33%	2.27	1.28	1.21	22-Oct-19	Yellow Card; Repeated Infringements
AIR	Air New Zealand	\$2.98 NEUTRAL	10.3%	10.7%	9.1%	-4%	2.17	1.70	1.33	26-Sep-19	Propstar Exits Regional Charts
MHJ	Michael Hill Int	\$0.69 NEUTRAL	10.2%	8.0%	6.3%	+28%	2.15	1.30	0.93	14-Oct-19	1Q20 Sales — Improving Clarity
PGW	PGG Wrightson	\$2.45 n/a	9.7%	10.3%	9.1%	-5%	2.06	1.60	1.31	23-Oct-19	Farmer Activity Subdued
WHS	The Warehouse Group	\$2.80 n/a	8.9%	9.4%	8.3%	-5%	1.89	1.49	1.20	11-Nov-19	1Q20 Sales Check Out
NZM	NZME	\$0.39 n/a	8.7%	11.5%	11.5%	-24%	1.85	1.82	1.82	28-Aug-19	1H19 Result — Slow News Day
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	8.7%	10.8%	10.1%	-19%	1.85	1.68	1.43	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
APL	Asset Plus	\$0.62 NEUTRAL	8.3%	8.2%	9.4%	+1%	1.75	1.31	1.32	2-Dec-19	1H20 — Basic Arithmetic
SPK	Spark NZ	\$4.58 OUTPERFORM	8.1%	8.6%	9.4%	-6%	1.71	1.35	1.33	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
KMD	Kathmandu Holdings	\$3.21 NEUTRAL	7.8%	8.3%	7.9%	-7%	1.65	1.32	1.17	9-Oct-19	Catching the Next Wave
GNE	Genesis Energy	\$3.24 OUTPERFORM	7.4%	9.7%	9.9%	-24%	1.56	1.51	1.53	24-Jan-20	Upe Key to Cover Fuel Cost Rises — 2Q20 Operating Performanc
NZR	Refining NZ	\$1.64 NEUTRAL	6.9%	9.3%	6.9%	-26%	1.46	1.45	1.04	22-Jan-20	Floored
SKC	SKYCITY	\$4.07 NEUTRAL	6.8%	6.5%	7.2%	+5%	1.44	1.04	1.01	8-Nov-19	Investor Day — Consistent Hand
BGP	Briscoe Group	\$4.48 n/a	6.8%	7.8%	8.3%	-13%	1.44	1.24	1.18	4-Nov-19	3Q20 Sales Takeaways
SKL	Skellerup Holdings	\$2.45 n/a	6.7%	8.0%	8.2%	-16%	1.42	1.26	1.16	26-Aug-19	FY19 — Less Milk, More Water
CEN	Contact Energy	\$7.48 OUTPERFORM	6.6%	7.4%	6.8%	-11%	1.39	1.17	0.98	23-Jan-20	Heavy Rain Evaporates
KPG	Kimi Property Group	\$1.58 OUTPERFORM	6.4%	6.9%	8.1%	-7%	1.36	1.09	1.15	19-Nov-19	1H20 Result — Mixing It Up
TPW	Trustpower	\$7.45 NEUTRAL	6.3%	8.1%	7.0%	-22%	1.34	1.27	1.01	7-Nov-19	Opex Rising—1H20 Result Review
ARG	Argosy Property	\$1.44 NEUTRAL	6.2%	7.8%	9.7%	-20%	1.32	1.22	1.35	21-Nov-19	1H20 — Seeing Green
NZX	NZX	\$1.39 n/a	6.1%	7.9%	6.9%	-23%	1.30	1.25	0.99	14-Aug-19	1H19 Result — Tracking to Plan
IPL	Investore	\$1.80 OUTPERFORM	6.1%	6.9%	6.9%	-13%	1.28	1.12	1.12	20-Nov-19	Stocking the Shelves
ABA	Abano Healthcare Group	\$5.22 NEUTRAL	6.0%	5.7%	5.5%	+5%	1.26	0.92	0.82	12-Nov-19	Tooth Fairy Arrives
SPG	Stride Property	\$2.37 NEUTRAL	6.0%	7.4%	7.7%	-20%	1.26	1.17	1.13	26-Nov-19	Line and Length
VCT	Vecilor	\$3.65 UNDERPERFORM	5.9%	6.7%	7.7%	-12%	1.24	1.06	1.10	28-Nov-19	ComCom WACCs Electricity Price
SCL	Scales	\$4.85 NEUTRAL	5.7%	5.4%	5.4%	+7%	1.22	1.02	1.02	6-Dec-19	Pruning Expectations
AUG	Augusta Capital	\$1.66 NEUTRAL	5.4%	7.2%	9.6%	-25%	1.15	1.14	1.33	28-Nov-19	1H20 — Pineapple Lumps
MEL	Meridian Energy	\$5.22 NEUTRAL	5.2%	8.2%	8.6%	-37%	1.10	1.28	1.31	16-Jan-20	Retail & Water Boost Earnings Again — Dec 2019 Operating Stats
CNU	Chorus	\$6.58 OUTPERFORM	5.2%	6.6%	7.0%	-21%	1.10	1.04	1.04	20-Nov-19	An Improved Regulatory Picture
FRE	Freightways	\$8.69 NEUTRAL	5.2%	5.9%	7.0%	-13%	1.09	0.93	0.98	31-Oct-19	Warm Feel from Cool Deal
FBU	Fletcher Building	\$5.64 UNDERPERFORM	5.0%	5.9%	6.6%	-15%	1.06	0.92	0.93	29-Nov-19	Pressures Reiterated
PCT	Precinct Properties NZ	\$1.90 NEUTRAL	4.8%	6.2%	7.6%	-22%	1.01	0.97	1.07	8-Oct-19	Development Milestones
ARV	Arvida Group Limited	\$1.87 OUTPERFORM	4.7%	5.7%	5.7%	-19%	0.99	0.91	0.90	20-Nov-19	1H20 Result — Building Well
VHP	Vital Healthcare	\$2.84 OUTPERFORM	4.5%	5.9%	7.8%	-23%	0.96	0.92	1.09	13-Nov-19	1Q20 — Vital Signs
PFI	Property For Industry	\$2.52 NEUTRAL	4.3%	6.2%	7.4%	-30%	0.92	0.97	1.04	8-Oct-19	Industrious
IFT	Infratil	\$5.49 OUTPERFORM	4.3%	6.4%	6.5%	-33%	0.91	1.00	0.99	6-Dec-19	TLT Delivers Early Christmas Present
MCY	Mercury	\$5.20 NEUTRAL	4.3%	6.3%	6.9%	-33%	0.91	0.99	1.04	24-Jan-20	Better Prices, Weaker Volumes — 2Q20 Operating Statistics
OCA	Oceania Healthcare	\$1.31 NEUTRAL	4.2%	4.6%	4.6%	-9%	0.88	0.80	0.80	27-Jan-20	1H20 Result — Rising Tide
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	4.1%	6.8%	8.8%	-40%	0.87	1.06	1.23	15-Nov-19	1H20 result — In Their Prime
SAN	Sanford	\$7.95 OUTPERFORM	4.0%	5.5%	6.6%	-27%	0.85	0.86	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
EBO	EBOSS Group	\$24.37 NEUTRAL	3.9%	4.2%	6.1%	-7%	0.83	0.66	0.84	16-Oct-19	Sticking to the Script
AIA	Auckland Airport	\$8.89 UNDERPERFORM	3.5%	4.2%	5.2%	-18%	0.73	0.66	0.73	18-Sep-19	Lower Aero Flight Plan
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	3.4%	3.5%	3.5%	-2%	0.73	0.67	0.67	30-Aug-19	FY19 — Swimming Upstream
FSF	Fontterra	\$4.03 n/a	3.2%	5.2%	5.0%	-38%	0.68	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
NPH	Napier Port	\$3.85 NEUTRAL	2.9%	2.6%	2.6%	+11%	0.62	0.52	0.52	20-Nov-19	FY19 — Safely Navigated
POT	Port of Tauranga	\$7.80 UNDERPERFORM	2.5%	3.8%	5.0%	-35%	0.53	0.60	0.71	29-Oct-19	Tide Change in Growth
DGL	Delegat Group	\$11.86 n/a	2.2%	2.8%	4.2%	-20%	0.47	0.44	0.58	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MFT	Mainfreight	\$43.27 NEUTRAL	2.2%	3.0%	4.0%	-27%	0.46	0.47	0.55	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$22.77 UNDERPERFORM	2.0%	2.9%	4.7%	-31%	0.43	0.46	0.65	28-Nov-19	1H20 Result — Healthy Pulse
VGL	Vista Group	\$3.75 n/a	1.9%	2.1%	2.1%	-9%	0.40	0.34	0.34	30-Aug-19	1H19 Result — Box Office Disappointment
SUM	Summerset Group	\$9.23 OUTPERFORM	1.8%	1.9%	1.7%	-5%	0.38	0.30	0.26	17-Jan-20	4Q Sales — Summer to Remember
RYM	Ryman Healthcare	\$16.62 NEUTRAL	1.8%	2.1%	2.7%	-16%	0.38	0.34	0.37	18-Dec-19	Investor Day — Victoria proving Victorious
CVT	Comvita	\$2.97 n/a	1.7%	2.7%	2.7%	-35%	0.37	0.43	0.43	26-Aug-19	FY19 — Clearing the Cupboard
MET	Mellifcare	\$6.88 NEUTRAL	1.7%	1.5%	1.5%	+9%	0.35	0.25	0.22	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
GTK	Gentrack	\$2.24 UNDERPERFORM	1.3%	3.1%	3.1%	-60%	0.27	0.55	0.55	20-Jan-20	Getting A Feel for the Floor
ATM	The a2 Milk Company	\$16.01 OUTPERFORM	0.9%	1.0%	0.8%	-11%	0.18	0.15	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.72 UNDERPERFORM	0.0%	9.2%	7.0%	-100%	0.00	1.44	1.01	19-Nov-19	edia Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.31 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	\$13.20 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	\$8.90 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 n/a	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>5.1%</b>	<b>6.4%</b>	<b>6.9%</b>	<b>-20%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>4.7%</b>	<b>6.4%</b>	<b>7.1%</b>	<b>-26%</b>					
<b>Weighted Average:</b>			<b>4.1%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>-24%</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	Co 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	\$0.27 NEUTRAL	13.4%	5.7%	n/a	3.68	1.23	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
THL	Tourism Holdings	\$3.00 NEUTRAL	9.0%	6.7%	+34%	2.47	1.43	22-Oct-19	Yellow Card; Repeated Infringements
ZEL	Z Energy	\$4.61 OUTPERFORM	8.7%	6.2%	+39%	2.38	1.35	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
MHJ	Michael Hill Int	\$0.69 NEUTRAL	7.6%	6.2%	+23%	2.08	1.34	14-Oct-19	1Q20 Sales — Improving Clarity
AIR	Air New Zealand	\$2.98 NEUTRAL	7.4%	7.7%	-4%	2.03	1.64	26-Sep-19	Propstar Exits Regional Charts
PGW	PGG Wrightson	\$2.45 n/a	7.0%	7.4%	-5%	1.92	1.55	23-Oct-19	Farmer Activity Subdued
WHS	The Warehouse Group	\$2.80 n/a	6.4%	6.7%	-5%	1.76	1.44	11-Nov-19	1Q20 Sales Check Out
NZM	NZME	\$0.39 n/a	6.3%	8.4%	-25%	1.73	1.77	28-Aug-19	1H19 Result — Slow News Day
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	6.3%	7.8%	-19%	1.73	1.63	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
SPK	Spark NZ	\$4.58 OUTPERFORM	6.1%	6.5%	-6%	1.68	1.37	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
APL	Asset Plus	\$0.62 NEUTRAL	5.8%	5.8%	+0%	1.59	1.22	2-Dec-19	1H20 — Basic Arithmetic
SKL	Skellerup Holdings	\$2.45 n/a	5.6%	6.0%	-9%	1.54	1.27	26-Aug-19	FY19 — Less Milk, More Water
KMD	Kathmandu Holdings	\$3.21 NEUTRAL	5.6%	6.2%	-9%	1.54	1.30	9-Oct-19	Catching the Next Wave
GNE	Genesis Energy	\$3.24 OUTPERFORM	5.4%	7.3%	-26%	1.49	1.53	24-Jan-20	Key to Cover Fuel Cost Rises — 2Q20 Operating Performanc
CEN	Contact Energy	\$7.48 OUTPERFORM	5.3%	5.7%	-8%	1.44	1.20	23-Jan-20	Heavy Rain Evaporates
NZR	Refining NZ	\$1.64 NEUTRAL	5.0%	6.8%	-27%	1.36	1.40	22-Jan-20	Floored
SKC	SKYCITY	\$4.07 NEUTRAL	4.9%	5.1%	-3%	1.35	1.08	8-Nov-19	Investor Day — Consistent Hand
BGP	Briscoe Group	\$4.48 n/a	4.9%	5.6%	-13%	1.35	1.20	4-Nov-19	3Q20 Sales Takeaways
ABA	Abano Healthcare Group	\$5.22 NEUTRAL	4.9%	4.6%	+6%	1.33	0.98	12-Nov-19	Tooth Fairy Arrives
VCT	Vector	\$3.65 UNDERPERFORM	4.6%	4.9%	-5%	1.27	1.03	28-Nov-19	ComCom WACCs Electricity Price
TPW	Trustpower	\$7.45 NEUTRAL	4.6%	6.0%	-24%	1.25	1.31	7-Nov-19	Opex Rising—1H20 Result Review
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	4.5%	4.8%	-6%	1.24	1.02	19-Nov-19	1H20 Result — Mixing It Up
NZX	NZX	\$1.39 n/a	4.4%	5.7%	-22%	1.21	1.20	14-Aug-19	1H19 Result — Tracking to Plan
ARG	Argosy Property	\$1.44 NEUTRAL	4.4%	5.4%	-20%	1.20	1.14	21-Nov-19	1H20 — Seeing Green
IPL	Investre	\$1.80 OUTPERFORM	4.2%	4.9%	-13%	1.16	1.05	20-Nov-19	Stocking the Shelves
SPG	Stride Property	\$2.37 NEUTRAL	4.2%	5.2%	-20%	1.15	1.09	26-Nov-19	Line and Length
OCA	Oceania Healthcare	\$1.31 NEUTRAL	4.2%	4.6%	-9%	1.14	1.06	27-Jan-20	1H20 Result — Rising Tide
MEL	Meridian Energy	\$5.22 NEUTRAL	4.2%	6.6%	-37%	1.14	1.38	16-Jan-20	Retail & Water Boost Earnings Again — Dec 2019 Operating Stats
SCL	Scales	\$4.85 NEUTRAL	4.1%	4.9%	-15%	1.14	1.02	6-Dec-19	Pruning Expectations
FBU	Fletcher Building	\$5.64 UNDERPERFORM	4.0%	4.6%	-13%	1.10	0.97	29-Nov-19	Pressures Reiterated
AUG	Augusta Capital	\$1.66 NEUTRAL	3.9%	5.2%	-25%	1.07	1.09	28-Nov-19	1H20 — Pineapple Lumps
CNU	Chorus	\$6.58 OUTPERFORM	3.7%	4.8%	-22%	1.03	1.00	20-Nov-19	An Improved Regulatory Picture
FRE	Freightways	\$8.69 NEUTRAL	3.7%	4.3%	-13%	1.02	0.90	31-Oct-19	Warm Feel from Cool Deal
EBO	EBOS Group	\$24.37 NEUTRAL	3.6%	3.8%	-7%	0.98	0.81	16-Oct-19	Sticking to the Script
ARV	Arvida Group Limited	\$1.87 OUTPERFORM	3.6%	4.4%	-19%	0.98	0.93	20-Nov-19	1H20 Result — Building Well
PCT	Precinct Properties NZ	\$1.90 NEUTRAL	3.4%	4.3%	-22%	0.92	0.91	8-Oct-19	Development Milestones
IFT	Infratil	\$5.49 OUTPERFORM	3.3%	4.9%	-32%	0.91	1.02	6-Dec-19	TLT Delivers Early Christmas Present
FSF	Fonterra	\$4.03 n/a	3.2%	5.2%	-38%	0.88	1.07	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
VHP	Vital Healthcare	\$2.84 OUTPERFORM	3.2%	4.1%	-22%	0.87	0.86	13-Nov-19	1Q20 — Vital Signs
MCY	Mercury	\$5.20 NEUTRAL	3.1%	4.6%	-34%	0.85	0.97	24-Jan-20	Better Prices, Weaker Volumes — 2Q20 Operating Statistics
PFI	Property For Industry	\$2.52 NEUTRAL	3.0%	4.4%	-30%	0.83	0.91	8-Oct-19	Industrious
SAN	Sanford	\$7.95 OUTPERFORM	2.9%	3.9%	-27%	0.79	0.83	15-Nov-19	FY19 Result — Navigating Choppy Waters
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	2.9%	4.8%	-40%	0.79	0.99	15-Nov-19	1H20 result — In Their Prime
AIA	Auckland Airport	\$8.89 UNDERPERFORM	2.5%	3.0%	-17%	0.68	0.64	18-Sep-19	Lower Aero Flight Plan
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	2.5%	2.5%	-2%	0.68	0.64	30-Aug-19	FY19 — Swimming Upstream
NPH	Napier Port	\$3.85 NEUTRAL	2.1%	1.9%	+11%	0.58	0.50	20-Nov-19	FY19 — Safely Navigated
SUM	Summerset Group	\$9.23 OUTPERFORM	1.8%	1.9%	-5%	0.49	0.40	17-Jan-20	4Q Sales — Summer to Remember
POT	Port of Tauranga	\$7.80 UNDERPERFORM	1.8%	2.8%	-35%	0.49	0.58	29-Oct-19	Tide Change in Growth
RYM	Ryman Healthcare	\$16.62 NEUTRAL	1.8%	2.2%	-17%	0.49	0.45	18-Dec-19	Investor Day — Victoria proving Victorious
MET	Mettlcare	\$6.88 NEUTRAL	1.7%	1.5%	+9%	0.45	0.33	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
DGL	Delegat Group	\$11.86 n/a	1.6%	2.0%	-20%	0.44	0.42	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MFT	Mainfreight	\$43.27 NEUTRAL	1.6%	2.1%	-27%	0.43	0.45	14-Nov-19	1H20 Result — Blue Chip
FPH	F&P Healthcare	\$22.77 UNDERPERFORM	1.5%	2.1%	-31%	0.40	0.44	28-Nov-19	1H20 Result — Healthy Pulse
VGL	Vista Group	\$3.75 n/a	1.4%	1.0%	+33%	0.38	0.33	30-Aug-19	1H19 Result — Box Office Disappointment
CVT	Comvita	\$2.97 n/a	1.3%	2.0%	-36%	0.35	0.41	26-Aug-19	FY19 — Clearing the Cupboard
GTK	Gentrack	\$2.24 UNDERPERFORM	1.1%	2.6%	-59%	0.29	0.61	20-Jan-20	Getting A Feel for the Floor
ATM	The a2 Milk Company	\$16.01 OUTPERFORM	0.6%	0.8%	-20%	0.17	0.15	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.72 UNDERPERFORM	0.0%	6.7%	-100%	0.00	1.39	19-Nov-19	edia Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.31 OUTPERFORM	0.0%	1.8%	-100%	0.00	0.37	6-Dec-19	It's a White Christmas
RBD	Restaurant Brands NZ	\$13.20 UNDERPERFORM	0.0%	3.7%	-100%	0.00	0.76	24-Dec-19	USA Double Down — California Acquisition
SML	Synlait Milk	\$8.90 NEUTRAL	0.0%	0.0%	n/a	0.00	0.00	29-Oct-19	Doubling Down in Everyday Dairy
PEB	Pacific Edge	\$0.12 n/a	0.0%	0.0%	n/a	0.00	0.00	22-Nov-19	1H20 Result and Capital Raise
<b>Median (Forsyth Barr Universe):</b>			<b>3.8%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-21%</b>			
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>3.6%</b>	<b>4.8%</b>	<b>5.2%</b>	<b>-23%</b>			
<b>Weighted Average:</b>			<b>3.2%</b>	<b>4.2%</b>	<b>4.8%</b>	<b>-24%</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	\$5.22 NEUTRAL	55.5%	66.4%	61.0%	-16%	0.70	0.84	0.82	12-Nov-19	Tooth Fairy Arrives
AIA	Auckland Airport	\$8.89 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	\$2.98 NEUTRAL	78.0%	63.4%	55.3%	+23%	0.98	0.80	0.77	26-Sep-19	Propstar Exits Regional Charts
APL	Asset Plus	\$0.62 NEUTRAL	98.6%	97.9%	96.2%	+1%	1.24	1.23	1.23	2-Dec-19	1H20 — Basic Arithmetic
ARG	Argosy Property	\$1.44 NEUTRAL	91.9%	94.8%	101.7%	-3%	1.15	1.20	1.29	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.87 OUTPERFORM	55.3%	64.6%	64.7%	-14%	0.69	0.81	0.81	20-Nov-19	1H20 Result — Building Well
ATM	The a2 Milk Company	\$16.01 OUTPERFORM	18.9%	20.4%	20.4%	-8%	0.24	0.25	0.20	3-Dec-19	Kantar Data Check
AUG	Augusta Capital	\$1.66 NEUTRAL	91.2%	81.7%	86.1%	+12%	1.14	1.03	1.15	28-Nov-19	1H20 — Pineapple Lumps
BGP	Briscoe Group	\$4.48 n/a	75.2%	73.0%	74.2%	+3%	0.94	0.92	1.00	4-Nov-19	3Q20 Sales Takeaways
CEN	Contact Energy	\$7.48 OUTPERFORM	113.3%	90.9%	67.4%	+25%	1.42	1.15	0.93	23-Jan-20	Heavy Rain Evaporates
CNU	Chorus	\$6.58 OUTPERFORM	388.4%	181.1%	138.7%	n/a	4.87	2.27	1.59	20-Nov-19	An Improved Regulatory Picture
CVT	Comvita	\$2.97 n/a	16.6%	32.9%	32.9%	-50%	0.21	0.42	0.42	26-Aug-19	FY19 — Clearing the Cupboard
DGL	Delegat Group	\$11.86 n/a	34.3%	33.2%	33.4%	+3%	0.43	0.42	0.45	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
EBO	EBOS Group	\$24.37 NEUTRAL	74.9%	68.8%	64.6%	+9%	0.94	0.87	0.86	16-Oct-19	Sticking to the Script
FBU	Fletcher Building	\$5.64 UNDERPERFORM	65.4%	60.7%	60.5%	+8%	0.82	0.77	0.82	29-Nov-19	Pressures Reiterated
FBH	F&P Healthcare	\$22.77 UNDERPERFORM	64.5%	66.5%	79.3%	-3%	0.81	0.84	1.04	28-Nov-19	1H20 Result — Healthy Pulse
FRE	Freightways	\$8.69 NEUTRAL	75.0%	75.1%	74.8%	-0%	0.94	0.95	0.99	31-Oct-19	Warm Feel from Cool Deal
FSF	Fontterra	\$4.03 n/a	48.8%	64.2%	67.6%	-24%	0.61	0.81	0.85	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	96.9%	87.6%	91.0%	+11%	1.22	1.10	1.18	15-Nov-19	1H20 result — In Their Prime
GNE	Genesis Energy	\$3.24 OUTPERFORM	100.8%	101.1%	101.2%	-0%	1.26	1.28	1.27	24-Jan-20	Key to Cover Fuel Cost Rises — 2Q20 Operating Performance
GTK	Gentrack	\$2.24 UNDERPERFORM	70.2%	75.3%	75.3%	-7%	0.88	0.94	0.94	20-Jan-20	Getting A Feel for the Floor
IFT	Infratil	\$5.49 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	\$1.80 OUTPERFORM	92.7%	91.3%	91.3%	+2%	1.16	1.16	1.16	20-Nov-19	Stocking the Shelves
KMD	Kathmandu Holdings	\$3.21 NEUTRAL	61.1%	63.8%	60.0%	-4%	0.77	0.80	0.77	9-Oct-19	Catching the Next Wave
KPG	Kiwi Property Group	\$1.58 OUTPERFORM	99.2%	96.5%	98.9%	+3%	1.24	1.22	1.30	19-Nov-19	1H20 Result — Mixing It Up
MCY	Mercury	\$5.20 NEUTRAL	84.1%	85.7%	85.1%	-2%	1.05	1.08	1.07	24-Jan-20	Better Prices, Weaker Volumes — 2Q20 Operating Statistics
MEL	Meridian Energy	\$5.22 NEUTRAL	113.9%	125.4%	117.1%	-9%	1.43	1.59	1.48	16-Jan-20	Retail & Water Boost Earnings Again — Dec 2019 Operating Stats
MET	Mettifcare	\$6.88 NEUTRAL	25.7%	20.4%	22.1%	+26%	0.32	0.26	0.25	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
MFT	Mainfreight	\$43.27 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	\$0.69 NEUTRAL	70.6%	65.6%	62.4%	+8%	0.89	0.83	0.85	14-Oct-19	1Q20 Sales — Improving Clarity
MPG	Metro Performance Glass	\$0.27 NEUTRAL	47.5%	54.9%	55.4%	-13%	0.60	0.69	0.70	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NPH	Napier Port	\$3.85 NEUTRAL	74.9%	64.8%	64.8%	+16%	0.94	0.81	0.81	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	48.8%	49.2%	49.2%	-1%	0.61	0.62	0.62	30-Aug-19	FY19 — Swimming Upstream
NZM	NZME	\$0.39 n/a	32.0%	51.9%	51.9%	-38%	0.40	0.66	0.66	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$1.64 NEUTRAL	58.1%	84.1%	76.4%	-31%	0.73	1.06	0.88	22-Jan-20	Floored
NZX	NZX	\$1.39 n/a	104.3%	105.7%	86.8%	-1%	1.31	1.33	1.14	14-Aug-19	1H19 Result — Tracking to Plan
OCA	Oceania Healthcare	\$1.31 NEUTRAL	55.0%	55.2%	55.2%	-0%	0.69	0.69	0.69	27-Jan-20	1H20 Result — Rising Tide
PCT	Precinct Properties NZ	\$1.90 NEUTRAL	92.8%	91.3%	93.8%	+2%	1.16	1.15	1.24	8-Oct-19	Development Milestones
PEB	Pacific Edge	\$0.12 n/a	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	\$2.52 NEUTRAL	88.1%	92.3%	96.5%	-5%	1.11	1.16	1.27	8-Oct-19	Industrious
PGW	PGG Wrightson	\$2.45 n/a	78.2%	80.2%	70.1%	-3%	0.98	1.01	0.91	23-Oct-19	Farmer Activity Subdued
POT	Port of Tauranga	\$7.80 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	\$13.20 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	\$16.62 NEUTRAL	50.0%	49.9%	50.8%	+0%	0.63	0.63	0.66	18-Dec-19	Investor Day — Victoria proving Victorious
SAN	Sanford	\$7.95 OUTPERFORM	41.1%	56.1%	69.0%	-27%	0.52	0.71	0.86	15-Nov-19	FY19 Result — Navigating Choppy Waters
SCL	Scales	\$4.85 NEUTRAL	79.7%	73.4%	73.4%	+9%	1.00	0.93	0.93	6-Dec-19	Pruning Expectations
SKC	SKYCITY	\$4.07 NEUTRAL	88.9%	83.7%	83.3%	+6%	1.11	1.06	1.08	8-Nov-19	Investor Day — Consistent Hand
SKL	Skellerup Holdings	\$2.45 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	\$0.72 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	\$8.90 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	\$2.37 NEUTRAL	90.1%	94.5%	93.5%	-5%	1.13	1.19	1.20	26-Nov-19	Line and Length
SPK	Spark NZ	\$4.58 OUTPERFORM	124.2%	113.9%	96.9%	+9%	1.56	1.44	1.30	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	69.5%	76.7%	78.0%	-9%	0.87	0.97	1.02	19-Nov-19	Priced for Permanent Purgatory; Upgrade to OUTPERFORM
SUM	Summerset Group	\$9.23 OUTPERFORM	30.0%	30.2%	34.2%	-1%	0.38	0.38	0.44	17-Jan-20	4Q Sales — Summer to Remember
THL	Tourism Holdings	\$3.00 NEUTRAL	123.0%	90.3%	69.8%	+36%	1.54	1.14	0.91	22-Oct-19	Yellow Card; Repeated Infringements
TLT	Tilt Renewables	\$3.31 OUTPERFORM	0.0%	14.9%	14.9%	-100%	0.00	0.19	0.19	6-Dec-19	It's a White Christmas
TPW	Trustpower	\$7.45 NEUTRAL	105.3%	100.7%	100.7%	+4%	1.32	1.27	1.27	7-Nov-19	Opex Rising—1H20 Result Review
VCT	Vector	\$3.65 UNDERPERFORM	136.6%	116.3%	94.8%	+17%	1.71	1.47	1.27	28-Nov-19	ComCom WACCs Electricity Price
VGL	Vista Group	\$3.75 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	88.9%	81.3%	94.6%	+9%	1.12	1.02	1.20	13-Nov-19	1Q20 — Vital Signs
WHS	The Warehouse Group	\$2.80 n/a	75.6%	82.6%	78.0%	-8%	0.95	1.04	1.08	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$4.61 OUTPERFORM	120.6%	80.6%	80.7%	+50%	1.51	1.01	1.01	23-Jan-20	Callex Star Continues to Wane — 3Q20 Operating Statistics
<b>Median (Forsyth Barr Universe):</b>			<b>75.0%</b>	<b>75.1%</b>	<b>70.1%</b>	<b>-0%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>79.7%</b>	<b>79.1%</b>	<b>77.0%</b>	<b>+1%</b>					
<b>Weighted Average:</b>			<b>72.2%</b>	<b>74.0%</b>	<b>74.3%</b>	<b>-2%</b>					

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

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