

# Quantitative Screening

## NZ Market Multiples: 12 Month Forward Snapshot

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The 12 month forward weighted PE for the New Zealand market is currently 25.4x, +30% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

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

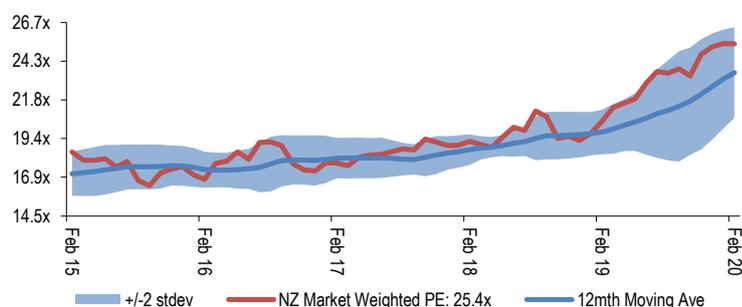


**Figure 1. 12mth Forward PE (New Zealand)**

	12mth Fwd PE	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	19.8x	17.0x	15.2x	+16%
Median (S&P/NZX 50 Companies):	20.9x	17.5x	15.2x	+19%
Weighted Average:	25.4x	19.5x	16.3x	+30%

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

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



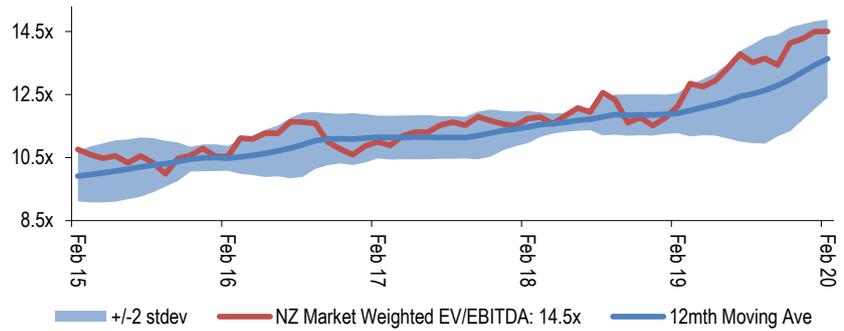
Source: Forsyth Barr analysis

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

	12mth Fwd EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	11.6x	10.4x	9.8x	+12%
Median (S&P/NZX 50 Companies):	13.9x	11.2x	9.4x	+24%
Weighted Average:	14.5x	11.7x	9.3x	+24%

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

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



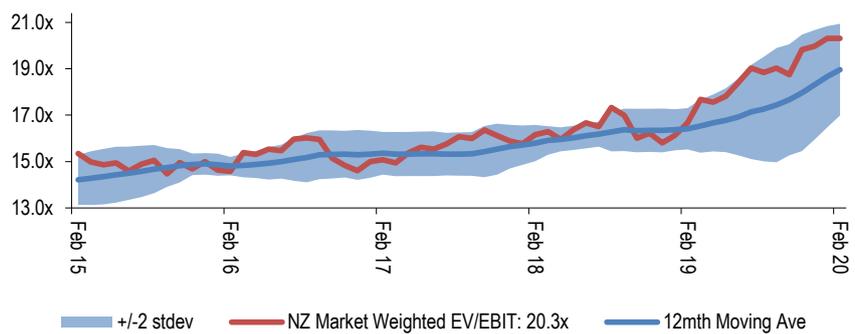
Source: Forsyth Barr analysis

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

	12mth Fwd EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc
Median (Forsyth Barr Universe):	15.6x	13.8x	13.4x	+13%
Median (S&P/NZX 50 Companies):	17.9x	15.3x	12.4x	+17%
Weighted Average:	20.3x	16.3x	13.0x	+25%

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

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



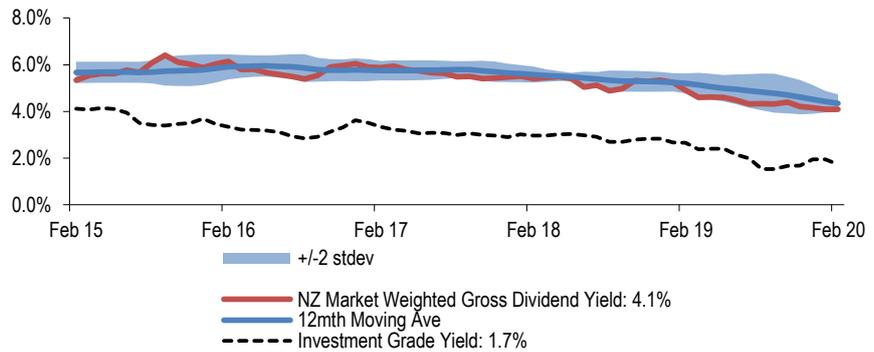
Source: Forsyth Barr analysis

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):	5.0%	6.4%	6.9%	-22%
Median (S&P/NZX 50 Companies):	4.8%	6.4%	7.1%	-25%
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)



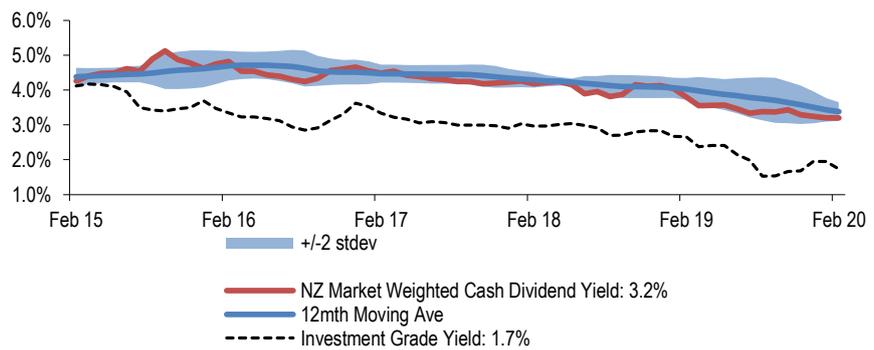
Source: Forsyth Barr analysis

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%	-22%
Median (S&P/NZX 50 Companies):	3.7%	4.7%	5.2%	-22%
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)



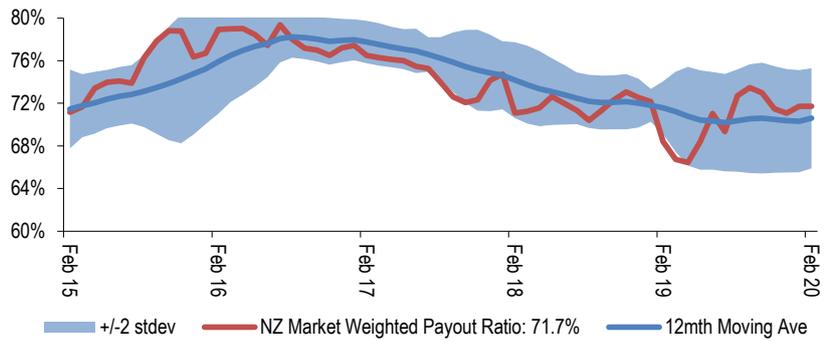
Source: Forsyth Barr analysis

**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%	75.0%	70.2%	+0%
Median (S&P/NZX 50 Companies):	79.7%	79.1%	77.0%	+1%
Weighted Average:	71.7%	74.0%	74.2%	-3%

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

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



Source: Forsyth Barr analysis

**Figure 13. Quantitative Screening: PE (12mth Forward) Snapshot**

Code	Coy Name	Price Rating	PE	5 yr Ave	Hist. Ave	Prem/Disc	PE Rel	5 yr Ave	Hist. Ave	Last Note	Topic	
MPG	Metro Performance Glass	\$0.26 NEUTRAL	3.4x	9.4x	9.7x	-64%	0.16	0.53	0.55	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)	
CVT	Comvita	\$2.77 n/a	12.2x	16.6x	16.6x	-26%	0.58	0.92	0.92	26-Aug-19	FY19 — Clearing the Cupboard	
MHJ	Michael Hill Intl	\$0.66 NEUTRAL	8.9x	11.3x	12.6x	-21%	0.43	0.64	0.84	14-Oct-19	1Q20 Sales — Improving Clarity	
NZM	NZME	\$0.38 n/a	5.0x	6.2x	10.8x	-20%	0.24	0.34	0.34	28-Aug-19	1H19 Result — Slow News Day	
ABA	Abano Healthcare Group	\$5.22 NEUTRAL	12.2x	15.3x	14.5x	-20%	0.58	0.87	0.96	30-Jan-20	1H20 Result — Takeover Waiting Room	
ATM	The a2 Milk Company	\$15.00 OUTPERFORM	28.5x	33.2x	34.9x	-14%	1.36	1.86	1.98	3-Dec-19	Kantar Data Check	
WHS	The Warehouse Group	\$2.68 n/a	11.2x	12.5x	13.8x	-10%	0.54	0.70	0.92	11-Nov-19	1Q20 Sales Check Out	
NZR	Refining NZ	\$1.63 NEUTRAL	11.6x	12.7x	17.6x	-9%	0.55	0.71	1.20	22-Jan-20	Floored	
SML	Synlait Milk	\$8.78 NEUTRAL	15.6x	17.2x	17.2x	-9%	0.75	0.84	0.84	29-Oct-19	Doubling Down in Everyday Dairy	
PGW	PGG Wrightson	\$2.44 n/a	11.1x	11.8x	11.1x	-6%	0.53	0.65	0.73	23-Oct-19	Farmer Activity Subdued	
VGL	Vista Group	\$3.58 n/a	32.0x	34.0x	34.0x	-6%	1.53	1.85	1.85	30-Aug-19	1H19 Result — Box Office Disappointment	
SKT	Sky TV	\$0.69 UNDERPERFORM	9.9x	10.3x	13.7x	-4%	0.47	0.58	0.92	19-Nov-19	Media Too Tough for Benefit of the Doubt Cut to UNDERPERFORM	
KMD	Kahmandu Holdings	\$2.99 NEUTRAL	10.1x	10.5x	10.7x	-3%	0.48	0.58	0.68	9-Oct-19	Catching the Next Wave	
SUM	Summerset Group	\$8.92 OUTPERFORM	16.0x	16.5x	21.4x	-3%	0.77	0.93	1.33	17-Jan-20	4Q Sales — Summer to Remember	
SKC	SKYCITY	\$3.64 NEUTRAL	16.2x	16.5x	15.8x	-2%	0.77	0.92	1.04	8-Nov-19	Investor Day — Consistent Hand	
SAN	Sanford	\$7.85 OUTPERFORM	14.0x	14.1x	14.8x	-1%	0.67	0.79	0.98	15-Nov-19	FY19 Result — Navigating Choppy Waters	
THL	Tourism Holdings	\$2.99 NEUTRAL	13.5x	13.7x	10.6x	-1%	0.65	0.77	0.75	22-Oct-19	Yellow Card; Repeated Infringements	
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	19.6x	19.6x	19.6x	+0%	0.94	0.94	0.94	30-Aug-19	FY19 — Swimming Upstream	
APL	Asset Plus	\$0.63 NEUTRAL	17.1x	17.0x	14.3x	+0%	0.82	0.95	0.93	2-Dec-19	1H20 — Basic Arithmetic	
OCA	Oceania Healthcare	\$1.22 NEUTRAL	12.3x	12.1x	12.1x	+1%	0.59	0.65	0.65	27-Jan-20	1H20 Result — Rising Tide	
ZEL	Z Energy	\$4.45 OUTPERFORM	13.4x	13.2x	13.2x	+2%	0.64	0.73	0.75	23-Jan-20	Calx Star Continues to Wane — 3Q20 Operating Statistics	
BGP	Briscoe Group	\$3.90 n/a	13.3x	13.0x	12.8x	+3%	0.64	0.73	0.84	4-Nov-19	3Q20 Sales Takeaways	
ARV	Arvida Group Limited	\$1.84 OUTPERFORM	15.2x	14.8x	14.9x	+3%	0.73	0.83	0.84	20-Nov-19	1H20 Result — Building Well	
NPH	Napier Port	\$3.90 NEUTRAL	36.1x	34.5x	34.5x	+5%	1.72	1.65	1.65	20-Nov-19	FY19 — Safely Navigated	
KPG	Kiwi Property Group	\$1.57 OUTPERFORM	21.8x	20.0x	17.2x	+9%	1.04	1.11	1.12	19-Nov-19	1H20 Result — Mixing It Up	
MET	Mellicecure	\$6.87 NEUTRAL	15.5x	14.0x	15.5x	+11%	0.74	0.79	0.94	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info	
FRE	Freightways	\$8.60 NEUTRAL	19.9x	17.6x	15.4x	+13%	0.95	0.98	1.01	31-Oct-19	Warm Feel from Cool Deal	
EBO	EBOS Group	\$23.85 NEUTRAL	20.5x	18.1x	14.4x	+13%	0.98	1.01	0.93	16-Oct-19	Sticking to the Script	
AIA	Auckland Airport	\$8.65 UNDERPERFORM	39.1x	33.6x	27.1x	+16%	1.87	1.86	1.75	29-Jan-20	Duty Free to Fly Solo	
FSF	Fonterra	\$4.05 n/a	15.1x	13.0x	14.3x	+17%	0.72	0.72	0.83	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet	
RYM	Ryman Healthcare	\$16.49 NEUTRAL	27.6x	23.5x	20.2x	+17%	1.32	1.31	1.30	18-Dec-19	Investor Day — Victoria proving Victorious	
SPK	Spark NZ	\$4.66 OUTPERFORM	20.6x	17.6x	14.1x	+17%	0.99	0.98	0.91	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM	
SPG	Stride Property	\$2.40 NEUTRAL	21.8x	18.4x	17.1x	+19%	1.04	1.02	1.05	26-Nov-19	Line and Length	
ARG	Argosy Property	\$1.43 NEUTRAL	20.9x	17.7x	15.0x	+19%	1.00	0.98	0.97	21-Nov-19	1H20 — Seeing Green	
IPL	Investore	\$1.87 OUTPERFORM	22.7x	19.2x	19.2x	+19%	1.09	1.04	1.04	20-Nov-19	Stocking the Shelves	
AIR	Air New Zealand	\$2.82 NEUTRAL	10.0x	8.4x	8.9x	+19%	0.48	0.47	0.59	26-Sep-19	Propstar Exits Regional Charts	
DGL	Delegat Group	\$11.45 n/a	20.4x	17.0x	12.9x	+20%	0.98	0.94	0.81	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook	
SBU	Fletcher Building	\$5.55 UNDERPERFORM	16.1x	13.3x	12.6x	+21%	0.77	0.74	0.82	29-Nov-19	Pressures Reiterated	
SKL	Skellerup Holdings	\$2.50 n/a	16.0x	13.1x	10.9x	+22%	0.76	0.73	0.71	26-Aug-19	FY19 — Less Milk, More Water	
VCT	Vector	\$3.64 UNDERPERFORM	29.5x	24.1x	17.9x	+22%	1.41	1.34	1.14	28-Nov-19	ComCom WACCs Electricity Price	
NZX	NZX	\$1.39 n/a	23.6x	18.8x	18.1x	+26%	1.13	1.04	1.18	14-Aug-19	1H19 Result — Tracking to Plan	
GNE	Genesis Energy	\$3.15 OUTPERFORM	18.0x	14.3x	14.1x	+26%	0.86	0.81	0.81	31-Jan-20	Fuel Hurling — 1H20 Preview	
SCL	Scales	\$4.75 NEUTRAL	18.8x	14.9x	14.5x	+26%	0.90	0.85	0.83	6-Dec-19	Pruning Expectations	
MFT	Mainfreight	\$41.47 NEUTRAL	24.4x	19.2x	14.9x	+27%	1.17	1.07	0.96	14-Nov-19	1H20 Result — Blue Chip	
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	27.4x	21.5x	17.0x	+28%	1.31	1.19	1.10	8-Oct-19	Development Milestones	
CEN	Contact Energy	\$7.44 OUTPERFORM	21.4x	16.1x	15.9x	+33%	1.02	0.91	1.07	31-Jan-20	Going Into Reverse—1H20 Preview	
PFI	Property For Industry	\$2.50 NEUTRAL	28.7x	21.6x	18.4x	+33%	1.37	1.19	1.20	8-Oct-19	Industrious	
TPW	Trustpower	\$7.50 NEUTRAL	23.2x	17.4x	17.4x	+34%	1.11	0.95	0.95	7-Nov-19	Opex Rising—1H20 Result Review	
VHP	Vital Healthcare	\$2.78 OUTPERFORM	27.4x	20.3x	16.7x	+35%	1.31	1.12	1.09	13-Nov-19	1Q20 — Vital Signs	
FPH	F&P Healthcare	\$23.30 UNDERPERFORM	45.2x	32.6x	25.7x	+38%	2.16	1.81	1.66	3-Feb-20	Unmasking ResMed's 2Q20 Result	
MEL	Meridian Energy	\$5.35 NEUTRAL	28.0x	19.9x	18.1x	+41%	1.34	1.13	1.04	31-Jan-20	Ever Higher — 1H20 Preview	
MCY	Mercury	\$5.24 NEUTRAL	27.4x	19.2x	17.9x	+43%	1.31	1.09	1.04	31-Jan-20	Preparing for 2H20—1H20 Preview	
POT	Port of Tauranga	\$7.58 UNDERPERFORM	49.2x	33.8x	24.8x	+46%	2.35	1.87	1.58	29-Oct-19	Tide Change in Growth	
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	14.7x	10.1x	11.4x	+46%	0.70	0.56	0.76	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism	
RBD	Restaurant Brands NZ	\$13.35 UNDERPERFORM	28.9x	19.1x	13.1x	+52%	1.38	1.05	0.83	24-Dec-19	USA Double Down — California Acquisition	
AUG	Augusta Capital	\$1.97 NEUTRAL	27.6x	16.2x	13.6x	+71%	1.32	0.89	0.87	30-Jan-20	Takeover Offer — Entrepreneurial	
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	33.8x	19.6x	15.2x	+72%	1.62	1.07	0.97	15-Nov-19	1H20 result — In Their Prime	
TLT	Tilt Renewables	\$3.40 OUTPERFORM	23.6x	6.7x	6.7x	+250%	1.13	0.40	0.40	6-Dec-19	It's a White Christmas	
GTK	Gentrack	\$2.00 UNDERPERFORM	>50x	32.4x	32.4x	n/a	n/a	1.63	1.63	20-Jan-20	Getting A Feel for the Floor	
IFT	Infratil	\$5.42 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	\$6.53 OUTPERFORM	>50x	40.6x	27.3x	n/a	n/a	2.16	1.49	20-Nov-19	An Improved Regulatory Picture	
PEB	Pacific Edge	\$0.12 n/a	n/a	40.5x	40.5x	n/a	n/a	n/a	n/a	22-Nov-19	1H20 Result and Capital Raise	
<b>Median (Forsyth Barr Universe):</b>			<b>19.8x</b>	<b>17.0x</b>	<b>15.2x</b>	<b>+16%</b>						
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>20.9x</b>	<b>17.5x</b>	<b>15.2x</b>	<b>+19%</b>						
<b>Weighted Average:</b>			<b>25.4x</b>	<b>19.5x</b>	<b>16.3x</b>	<b>+30%</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	\$0.26 NEUTRAL	2.5x	6.0x	6.2x	-59%	0.18	0.55	0.58	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	3.3x	6.8x	7.3x	-51%	0.24	0.62	0.81	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
SKT	Sky TV	\$0.69 UNDERPERFORM	2.6x	5.1x	6.9x	-48%	0.19	0.47	0.77	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
NZM	NZME	\$0.38 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	\$2.44 n/a	5.0x	7.4x	7.6x	-33%	0.36	0.66	0.83	23-Oct-19	Farmer Activity Subdued
MHJ	Michael Hill Intl	\$0.66 NEUTRAL	4.5x	5.7x	6.9x	-22%	0.32	0.52	0.77	14-Oct-19	1Q20 Sales — Improving Clarity
CVT	Comvita	\$2.77 n/a	8.8x	10.6x	10.6x	-17%	0.63	0.92	0.92	26-Aug-19	FY19 — Clearing the Cupboard
NZR	Refining NZ	\$1.63 NEUTRAL	4.4x	5.2x	5.7x	-16%	0.31	0.47	0.59	22-Jan-20	Floored
ATM	The a2 Milk Company	\$15.00 OUTPERFORM	18.0x	20.8x	21.0x	-14%	1.29	1.90	1.94	3-Dec-19	Kantar Data Check
WHS	The Warehouse Group	\$2.68 n/a	5.4x	6.1x	7.3x	-11%	0.39	0.56	0.81	11-Nov-19	1Q20 Sales Check Out
THL	Tourism Holdings	\$2.99 NEUTRAL	5.2x	5.8x	4.1x	-10%	0.37	0.51	0.43	22-Oct-19	Yellow Card; Repeated Infringements
ZEL	Z Energy	\$4.45 OUTPERFORM	7.3x	8.1x	8.0x	-10%	0.52	0.73	0.75	23-Jan-20	Calxex Star Continues to Wane — 3Q20 Operating Statistics
SML	Synlait Milk	\$8.78 NEUTRAL	9.5x	10.4x	10.4x	-9%	0.68	0.81	0.81	29-Oct-19	Doubling Down in Everyday Dairy
SAN	Sanford	\$7.85 OUTPERFORM	8.0x	8.8x	8.4x	-8%	0.58	0.79	0.92	15-Nov-19	FY19 Result — Navigating Choppy Waters
GTK	Gentrack	\$2.00 UNDERPERFORM	14.1x	15.1x	15.1x	-7%	1.01	1.22	1.22	20-Jan-20	Getting A Feel for the Floor
ABA	Abano Healthcare Group	\$5.22 NEUTRAL	7.5x	8.1x	6.6x	-7%	0.54	0.73	0.71	30-Jan-20	1H20 Result — Takeover Waiting Room
VGL	Vista Group	\$3.58 n/a	15.5x	16.0x	16.0x	-3%	1.11	1.36	1.36	30-Aug-19	1H19 Result — Box Office Disappointment
OCA	Oceania Healthcare	\$1.22 NEUTRAL	7.5x	7.8x	7.8x	-3%	0.54	0.66	0.66	27-Jan-20	1H20 Result — Rising Tide
FBU	Fletcher Building	\$5.55 UNDERPERFORM	7.2x	7.3x	7.1x	-1%	0.52	0.66	0.78	29-Nov-19	Pressures Reiterated
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	10.5x	10.3x	10.3x	+1%	0.75	0.78	0.78	30-Aug-19	FY19 — Swimming Upstream
BGP	Briscoe Group	\$3.90 n/a	8.1x	8.0x	6.7x	+1%	0.58	0.72	0.72	4-Nov-19	3Q20 Sales Takeaways
SKC	SKYCITY	\$3.64 NEUTRAL	9.5x	9.3x	8.9x	+2%	0.68	0.83	0.96	8-Nov-19	Investor Day — Consistent Hand
SUM	Summerset Group	\$8.92 OUTPERFORM	16.7x	16.3x	18.9x	+3%	1.20	1.47	1.93	17-Jan-20	4Q Sales — Summer to Remember
APL	Asset Plus	\$0.63 NEUTRAL	16.0x	15.3x	13.7x	+4%	1.15	1.37	1.48	2-Dec-19	1H20 — Basic Arithmetic
KMD	Kathmandu Holdings	\$2.99 NEUTRAL	6.3x	6.1x	6.4x	+4%	0.46	0.54	0.65	9-Oct-19	Catching the Next Wave
FRE	Freightways	\$8.60 NEUTRAL	12.2x	11.4x	9.9x	+7%	0.88	1.02	1.07	31-Oct-19	Warm Feel from Cool Deal
NPH	Napier Port	\$3.90 NEUTRAL	18.2x	16.9x	16.9x	+8%	1.31	1.23	1.23	20-Nov-19	FY19 — Safely Navigated
AIR	Air New Zealand	\$2.82 NEUTRAL	4.3x	4.0x	3.0x	+8%	0.31	0.35	0.32	26-Sep-19	Propstar Exits Regional Charts
AUG	Augusta Capital	\$1.97 NEUTRAL	11.1x	10.2x	11.1x	+9%	0.80	0.93	1.20	30-Jan-20	Takeover Offer — Entrepreneurial
FSF	Fontterra	\$4.05 n/a	8.9x	8.2x	8.5x	+9%	0.64	0.73	0.82	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
VCT	Vector	\$3.64 UNDERPERFORM	11.3x	10.4x	9.2x	+9%	0.81	0.93	0.98	28-Nov-19	Com Com WACCs Electricity Price
IPL	Investore	\$1.87 OUTPERFORM	19.2x	17.7x	17.7x	+9%	1.38	1.52	1.52	20-Nov-19	Stocking the Shelves
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	24.7x	22.4x	16.1x	+10%	1.77	2.00	1.69	8-Oct-19	Development Milestones
AIA	Auckland Airport	\$8.65 UNDERPERFORM	22.5x	20.0x	15.5x	+12%	1.62	1.79	1.65	29-Jan-20	Duty Free to Fly Solo
EBO	EBOS Group	\$23.85 NEUTRAL	12.9x	11.4x	9.0x	+12%	0.92	1.02	0.96	16-Oct-19	Sticking to the Script
KPG	Kwi Property Group	\$1.57 OUTPERFORM	19.4x	17.2x	14.3x	+13%	1.39	1.53	1.54	19-Nov-19	1H20 Result — Mixing It Up
MET	Mellicare	\$6.87 NEUTRAL	16.5x	14.5x	15.1x	+14%	1.18	1.31	1.55	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
SPG	Stride Property	\$2.40 NEUTRAL	18.9x	16.4x	15.0x	+15%	1.36	1.46	1.52	26-Nov-19	Line and Length
GNE	Genesis Energy	\$3.15 OUTPERFORM	11.5x	9.9x	9.7x	+16%	0.83	0.87	0.88	31-Jan-20	Fuel Hurting — 1H20 Preview
TLT	Tilt Renewables	\$3.40 OUTPERFORM	11.5x	9.8x	9.8x	+18%	0.83	0.84	0.84	6-Dec-19	It's a White Christmas
SPK	Spark NZ	\$4.66 OUTPERFORM	8.7x	7.4x	5.8x	+18%	0.63	0.66	0.62	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
DGL	Delegat Group	\$11.45 n/a	13.3x	11.0x	8.1x	+21%	0.96	0.98	0.83	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
RYM	Ryman Healthcare	\$16.49 NEUTRAL	27.4x	22.6x	19.1x	+21%	1.97	2.02	2.04	18-Dec-19	Investor Day — Victoria proving Victorious
ARG	Argosy Property	\$1.43 NEUTRAL	19.5x	16.0x	13.5x	+22%	1.40	1.43	1.45	21-Nov-19	1H20 — Seeing Green
SCL	Scales	\$4.75 NEUTRAL	10.9x	9.0x	8.8x	+22%	0.79	0.80	0.78	6-Dec-19	Pruning Expectations
TPW	Trustpower	\$7.50 NEUTRAL	14.5x	11.8x	11.8x	+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%	0.84	0.84	1.07	14-Aug-19	1H19 Result — Tracking to Plan
MFT	Mainfreight	\$41.47 NEUTRAL	14.2x	11.3x	8.9x	+25%	1.02	1.00	0.94	14-Nov-19	1H20 Result — Blue Chip
PFI	Property For Industry	\$2.50 NEUTRAL	21.9x	17.5x	14.7x	+26%	1.57	1.55	1.58	8-Oct-19	Industrious
CEN	Contact Energy	\$7.44 OUTPERFORM	13.4x	10.7x	9.8x	+26%	0.96	0.95	1.06	31-Jan-20	Going Into Reverse—1H20 Preview
VHP	Vital Healthcare	\$2.78 OUTPERFORM	22.9x	17.9x	14.5x	+28%	1.64	1.59	1.56	13-Nov-19	1Q20 — Vital Signs
SKL	Skellerup Holdings	\$2.50 n/a	10.1x	7.7x	6.8x	+32%	0.73	0.68	0.73	26-Aug-19	FY19 — Less Milk, More Water
ARV	Arvida Group Limited	\$1.84 OUTPERFORM	15.5x	11.8x	11.9x	+32%	1.11	1.05	1.06	20-Nov-19	1H20 Result — Building Well
CNU	Chorus	\$6.53 OUTPERFORM	8.8x	6.6x	5.7x	+33%	0.63	0.59	0.56	20-Nov-19	An Improved Regulatory Picture
POT	Port of Tauranga	\$7.58 UNDERPERFORM	29.9x	22.0x	16.4x	+36%	2.15	1.95	1.70	29-Oct-19	Tide Change in Growth
MCY	Mercury	\$5.24 NEUTRAL	15.4x	11.3x	10.7x	+36%	1.11	1.01	0.99	31-Jan-20	Preparing for 2H20—1H20 Preview
MEL	Meridian Energy	\$5.35 NEUTRAL	18.2x	13.2x	12.4x	+38%	1.31	1.17	1.13	31-Jan-20	Ever Higher — 1H20 Preview
FPH	F&P Healthcare	\$23.30 UNDERPERFORM	29.2x	20.3x	15.5x	+44%	2.10	1.80	1.64	3-Feb-20	Unmasking ResMed's 2Q20 Result
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	27.4x	18.6x	15.1x	+47%	1.97	1.65	1.61	15-Nov-19	1H20 result — In Their Prime
RBD	Restaurant Brands NZ	\$13.35 UNDERPERFORM	13.9x	9.3x	6.5x	+49%	1.00	0.82	0.67	24-Dec-19	USA Double Down — California Acquisition
IFT	Infratil	\$5.42 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>11.6x</b>	<b>10.4x</b>	<b>9.8x</b>	<b>+12%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>13.9x</b>	<b>11.2x</b>	<b>9.4x</b>	<b>+24%</b>					
<b>Weighted Average:</b>			<b>14.5x</b>	<b>11.7x</b>	<b>9.3x</b>	<b>+24%</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	\$3.40 OUTPERFORM	9.3x	24.6x	24.6x	-62%	0.52	1.59	1.59	6-Dec-19	It's a White Christmas
MPG	Metro Performance Glass	\$0.26 NEUTRAL	4.3x	8.0x	8.2x	-47%	0.24	0.54	0.55	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	6.6x	8.7x	8.9x	-24%	0.37	0.57	0.74	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
PGW	PGG Wrightson	\$2.44 n/a	6.8x	8.8x	8.9x	-23%	0.38	0.58	0.74	23-Oct-19	Farmer Activity Subdued
NZM	NZME	\$0.38 n/a	5.2x	6.4x	6.4x	-19%	0.29	0.41	0.41	28-Aug-19	1H19 Result — Slow News Day
MHJ	Michael Hill Intl	\$0.66 NEUTRAL	6.6x	8.0x	8.9x	-18%	0.37	0.53	0.75	14-Oct-19	1Q20 Sales — Improving Clarity
ATM	The a2 Milk Company	\$15.00 OUTPERFORM	18.0x	21.8x	22.8x	-17%	1.01	1.46	1.56	3-Dec-19	Kantar Data Check
WHS	The Warehouse Group	\$2.68 n/a	8.3x	9.6x	10.3x	-14%	0.46	0.64	0.87	11-Nov-19	1Q20 Sales Check Out
CVT	Comvita	\$2.77 n/a	12.4x	14.3x	14.3x	-14%	0.69	0.92	0.92	26-Aug-19	FY19 — Clearing the Cupboard
SML	Synlait Milk	\$8.78 NEUTRAL	12.0x	13.0x	13.0x	-8%	0.67	0.75	0.75	29-Oct-19	Doubling Down in Everyday Dairy
SCL	Scales	\$4.75 NEUTRAL	12.8x	13.3x	13.3x	-4%	0.71	0.76	0.76	6-Dec-19	Pruning Expectations
ABA	Abano Healthcare Group	\$5.22 NEUTRAL	11.5x	12.0x	9.5x	-4%	0.65	0.80	0.77	30-Jan-20	1H20 Result — Takeover Waiting Room
SAN	Sanford	\$7.85 OUTPERFORM	11.0x	11.4x	11.1x	-3%	0.62	0.75	0.92	15-Nov-19	FY19 Result — Navigating Choppy Waters
THL	Tourism Holdings	\$2.99 NEUTRAL	9.9x	10.2x	8.9x	-3%	0.55	0.67	0.74	22-Oct-19	Yellow Card; Repeated Infringements
OCA	Oceania Healthcare	\$1.22 NEUTRAL	8.8x	9.1x	9.1x	-3%	0.49	0.56	0.56	27-Jan-20	1H20 Result — Rising Tide
VGL	Vista Group	\$3.58 n/a	19.1x	19.2x	19.2x	-1%	1.07	1.22	1.22	30-Aug-19	1H19 Result — Box Office Disappointment
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	14.0x	13.9x	13.9x	+0%	0.78	0.79	0.79	30-Aug-19	FY19 — Swimming Upstream
BGP	Briscoe Group	\$3.90 n/a	8.7x	8.6x	7.8x	+1%	0.48	0.57	0.64	4-Nov-19	3Q20 Sales Takeaways
KMD	Kathmandu Holdings	\$2.99 NEUTRAL	7.7x	7.6x	7.7x	+1%	0.43	0.50	0.58	9-Oct-19	Catching the Next Wave
SUM	Summerset Group	\$8.92 OUTPERFORM	17.6x	17.3x	20.1x	+2%	0.99	1.15	1.51	17-Jan-20	4Q Sales — Summer to Remember
SKT	Sky TV	\$0.69 UNDERPERFORM	8.3x	8.1x	10.5x	+3%	0.46	0.54	0.90	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
NZR	Refining NZ	\$1.63 NEUTRAL	10.7x	10.4x	12.4x	+3%	0.60	0.68	0.96	22-Jan-20	Floored
SKC	SKYCITY	\$3.64 NEUTRAL	13.6x	13.1x	12.0x	+4%	0.76	0.86	0.99	8-Nov-19	Investor Day — Consistent Hand
APL	Asset Plus	\$0.63 NEUTRAL	16.0x	15.4x	13.7x	+4%	0.89	1.01	1.12	2-Dec-19	1H20 — Basic Arithmetic
FBU	Fletcher Building	\$5.55 UNDERPERFORM	10.4x	9.8x	9.4x	+6%	0.58	0.65	0.77	29-Nov-19	Pressures Reiterated
NPH	Napier Port	\$3.90 NEUTRAL	26.3x	24.4x	24.4x	+8%	1.47	1.37	1.37	20-Nov-19	FY19 — Safely Navigated
AUG	Augusta Capital	\$1.97 NEUTRAL	11.1x	10.2x	11.1x	+8%	0.62	0.68	0.92	30-Jan-20	Takeover Offer — Entrepreneurial
IPL	Investore	\$1.87 OUTPERFORM	19.2x	17.7x	17.7x	+9%	1.08	1.13	1.13	20-Nov-19	Stocking the Shelves
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	24.7x	22.4x	16.1x	+10%	1.38	1.47	1.28	8-Oct-19	Development Milestones
FRE	Freightways	\$8.60 NEUTRAL	14.5x	13.1x	11.6x	+11%	0.81	0.86	0.95	31-Oct-19	Warm Feel from Cool Deal
KPG	Kiwi Property Group	\$1.57 OUTPERFORM	19.4x	17.2x	14.3x	+13%	1.09	1.13	1.17	19-Nov-19	1H20 Result — Mixing It Up
EBO	EBOS Group	\$23.85 NEUTRAL	14.7x	13.0x	10.1x	+13%	0.82	0.85	0.81	16-Oct-19	Sticking to the Script
SPG	Stride Property	\$2.40 NEUTRAL	18.9x	16.4x	15.0x	+15%	1.06	1.08	1.13	26-Nov-19	Line and Length
MET	Mellifecare	\$6.87 NEUTRAL	17.5x	15.0x	15.8x	+16%	0.98	1.00	1.19	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
AIA	Auckland Airport	\$8.65 UNDERPERFORM	28.6x	24.5x	18.9x	+17%	1.60	1.61	1.52	29-Jan-20	Duty Free to Fly Solo
SPK	Spark NZ	\$4.66 OUTPERFORM	15.5x	13.2x	10.8x	+17%	0.87	0.87	0.88	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
FSF	Fontterra	\$4.05 n/a	14.9x	12.6x	13.4x	+18%	0.83	0.83	0.95	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
DGL	Delegat Group	\$11.45 n/a	15.7x	13.3x	10.1x	+18%	0.88	0.87	0.80	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
ZEL	Z Energy	\$4.45 OUTPERFORM	11.8x	10.0x	9.8x	+18%	0.66	0.66	0.68	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
TPW	Trustpower	\$7.50 NEUTRAL	17.9x	14.9x	14.9x	+20%	1.00	0.94	0.94	7-Nov-19	Opex Rising — 1H20 Result Review
ARG	Argosy Property	\$1.43 NEUTRAL	19.5x	16.0x	13.6x	+22%	1.09	1.05	1.10	21-Nov-19	1H20 — Seeing Green
RYM	Ryman Healthcare	\$16.49 NEUTRAL	29.9x	24.5x	20.7x	+22%	1.67	1.61	1.67	18-Dec-19	Investor Day — Victoria proving Victorious
SKL	Skellerup Holdings	\$2.50 n/a	11.7x	9.5x	8.3x	+23%	0.65	0.62	0.68	26-Aug-19	FY19 — Less Milk, More Water
VCT	Vector	\$3.64 UNDERPERFORM	21.1x	17.1x	14.0x	+24%	1.18	1.12	1.12	28-Nov-19	ComCom WACCs Electricity Price
MFT	Mainfreight	\$41.47 NEUTRAL	17.6x	14.2x	11.2x	+24%	0.99	0.93	0.90	14-Nov-19	1H20 Result — Blue Chip
NZX	NZX	\$1.39 n/a	15.5x	12.3x	12.5x	+25%	0.87	0.81	1.01	14-Aug-19	1H19 Result — Tracking to Plan
PFI	Property For Industry	\$2.50 NEUTRAL	21.9x	17.5x	14.7x	+26%	1.23	1.14	1.20	8-Oct-19	Industrious
GNE	Genesis Energy	\$3.15 OUTPERFORM	26.1x	20.7x	19.9x	+26%	1.46	1.35	1.32	31-Jan-20	Fuel Hurling — 1H20 Preview
VHP	Vital Healthcare	\$2.78 OUTPERFORM	22.9x	17.9x	14.5x	+28%	1.28	1.17	1.18	13-Nov-19	1Q20 — Vital Signs
ARV	Arvida Group Limited	\$1.84 OUTPERFORM	17.0x	13.1x	13.1x	+31%	0.95	0.86	0.87	20-Nov-19	1H20 Result — Building Well
CEN	Contact Energy	\$7.44 OUTPERFORM	23.5x	17.6x	15.0x	+34%	1.32	1.15	1.23	31-Jan-20	Going Into Reverse — 1H20 Preview
AIR	Air New Zealand	\$2.82 NEUTRAL	10.8x	8.1x	6.3x	+34%	0.60	0.52	0.50	26-Sep-19	Propstar Exits Regional Charts
POT	Port of Tauranga	\$7.58 UNDERPERFORM	35.6x	26.4x	19.6x	+35%	1.99	1.73	1.51	29-Oct-19	Tide Change in Growth
MEL	Meridian Energy	\$5.35 NEUTRAL	28.8x	21.3x	19.9x	+36%	1.62	1.38	1.33	31-Jan-20	Ever Higher — 1H20 Preview
MCY	Mercury	\$5.24 NEUTRAL	25.1x	18.0x	16.7x	+39%	1.41	1.18	1.13	31-Jan-20	Preparing for 2H20 — 1H20 Preview
FPH	F&P Healthcare	\$23.30 UNDERPERFORM	33.3x	23.3x	17.9x	+43%	1.87	1.52	1.44	3-Feb-20	Unmasking ResMed's 2Q20 Result
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	27.4x	18.6x	15.1x	+47%	1.53	1.21	1.22	15-Nov-19	1H20 result — In Their Prime
RBD	Restaurant Brands NZ	\$13.35 UNDERPERFORM	21.0x	13.7x	10.0x	+53%	1.18	0.89	0.79	24-Dec-19	USA Double Down — California Acquisition
CNU	Chorus	\$6.53 OUTPERFORM	26.5x	17.0x	13.9x	+55%	1.48	1.10	0.98	20-Nov-19	An Improved Regulatory Picture
GTK	Gentrack	\$2.00 UNDERPERFORM	40.0x	23.5x	23.5x	+70%	2.24	1.38	1.38	20-Jan-20	Getting A Feel for the Floor
IFT	Infratil	\$5.42 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>15.6x</b>	<b>13.8x</b>	<b>13.4x</b>	<b>+13%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>17.9x</b>	<b>15.3x</b>	<b>12.4x</b>	<b>+17%</b>					
<b>Weighted Average:</b>			<b>20.3x</b>	<b>16.3x</b>	<b>13.0x</b>	<b>+25%</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	\$0.26 NEUTRAL	19.8%	8.2%	8.1%	n/a	4.14	1.33	1.30	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.45 OUTPERFORM	12.5%	8.7%	8.7%	+43%	2.60	1.42	1.38	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
AIR	Air New Zealand	\$2.82 NEUTRAL	10.8%	10.8%	9.2%	+1%	2.26	1.72	1.34	26-Sep-19	Propstar Exits Regional Charts
THL	Tourism Holdings	\$2.99 NEUTRAL	10.8%	8.1%	8.5%	+33%	2.25	1.30	1.21	22-Oct-19	Yellow Card; Repeated Infringements
MHJ	Michael Hill Int	\$0.66 NEUTRAL	10.6%	8.1%	6.3%	+32%	2.22	1.32	0.93	14-Oct-19	1Q20 Sales — Improving Clarity
PGW	PGG Wrightson	\$2.44 n/a	9.8%	10.2%	9.1%	-4%	2.04	1.61	1.31	23-Oct-19	Farmer Activity Subdued
WHS	The Warehouse Group	\$2.68 n/a	9.3%	9.4%	8.3%	-1%	1.95	1.50	1.21	11-Nov-19	1Q20 Sales Check Out
NZM	NZME	\$0.38 n/a	8.9%	11.4%	11.4%	-22%	1.86	1.82	1.82	28-Aug-19	1H19 Result — Slow News Day
KMD	Kathmandu Holdings	\$2.99 NEUTRAL	8.4%	8.4%	7.9%	-0%	1.75	1.33	1.18	9-Oct-19	Catching the Next Wave
APL	Asset Plus	\$0.63 NEUTRAL	8.2%	8.3%	9.4%	-0%	1.72	1.31	1.33	2-Dec-19	1H20 — Basic Arithmetic
BGP	Briscoe Group	\$3.90 n/a	7.8%	7.9%	8.3%	-0%	1.64	1.26	1.19	4-Nov-19	3Q20 Sales Takeaways
SKC	SKYCITY	\$3.64 NEUTRAL	7.6%	6.5%	7.2%	+17%	1.59	1.05	1.02	8-Nov-19	Investor Day — Consistent Hand
GNE	Genesis Energy	\$3.15 OUTPERFORM	7.6%	9.7%	9.9%	-22%	1.58	1.52	1.53	31-Jan-20	Fuel Hurting — 1H20 Preview
SPK	Spark NZ	\$4.66 OUTPERFORM	7.3%	8.5%	9.4%	-15%	1.52	1.35	1.33	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
NZR	Refining NZ	\$1.63 NEUTRAL	7.0%	9.3%	6.9%	-25%	1.46	1.46	1.04	22-Jan-20	Floored
CEN	Contact Energy	\$7.44 OUTPERFORM	6.6%	7.4%	6.8%	-11%	1.38	1.17	0.99	31-Jan-20	Going Into Reverse—1H20 Preview
SKL	Skellerup Holdings	\$2.50 n/a	6.6%	8.0%	8.2%	-17%	1.38	1.26	1.16	26-Aug-19	FY19 — Less Milk, More Water
KPG	Kiwi Property Group	\$1.57 OUTPERFORM	6.5%	6.9%	8.1%	-5%	1.36	1.09	1.15	19-Nov-19	1H20 Result — Mixing It Up
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	6.4%	10.7%	10.0%	-40%	1.34	1.68	1.43	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
TPW	Trustpower	\$7.50 NEUTRAL	6.3%	8.1%	7.0%	-22%	1.31	1.27	1.01	7-Nov-19	Opex Rising—1H20 Result Review
ARG	Argosy Property	\$1.43 NEUTRAL	6.3%	7.7%	9.7%	-19%	1.31	1.22	1.35	21-Nov-19	1H20 — Seeing Green
NZX	NZX	\$1.39 n/a	6.1%	7.9%	6.9%	-22%	1.28	1.25	0.99	14-Aug-19	1H19 Result — Tracking to Plan
VCT	Vector	\$3.64 UNDERPERFORM	5.9%	6.7%	7.7%	-12%	1.23	1.06	1.10	28-Nov-19	ComCom WACCs Electricity Price
SPG	Stride Property	\$2.40 NEUTRAL	5.9%	7.4%	7.7%	-20%	1.23	1.17	1.13	26-Nov-19	Line and Length
SCL	Scales	\$4.75 NEUTRAL	5.9%	5.4%	5.4%	+8%	1.23	1.03	1.03	6-Dec-19	Pruning Expectations
IPL	Investore	\$1.87 OUTPERFORM	5.8%	6.9%	6.9%	-16%	1.22	1.12	1.12	20-Nov-19	Stocking the Shelves
ABA	Abano Healthcare Group	\$5.22 NEUTRAL	5.8%	5.7%	5.5%	+1%	1.20	0.92	0.82	30-Jan-20	1H20 Result — Takeover Waiting Room
FRE	Freightways	\$8.60 NEUTRAL	5.2%	5.9%	7.0%	-12%	1.09	0.94	0.98	31-Oct-19	Warm Feel from Cool Deal
CNU	Chorus	\$6.53 OUTPERFORM	5.2%	6.6%	7.0%	-21%	1.09	1.05	1.04	20-Nov-19	An Improved Regulatory Picture
MEL	Meridian Energy	\$5.35 NEUTRAL	5.1%	8.2%	8.5%	-38%	1.06	1.28	1.30	31-Jan-20	Ever Higher — 1H20 Preview
FBU	Fletcher Building	\$5.55 UNDERPERFORM	5.1%	5.9%	6.6%	-13%	1.06	0.93	0.93	29-Nov-19	Pressures Reiterated
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	4.8%	6.2%	7.6%	-21%	1.01	0.97	1.06	8-Oct-19	Development Milestones
ARV	Anvida Group Limited	\$1.84 OUTPERFORM	4.8%	5.7%	5.7%	-17%	0.99	0.91	0.90	20-Nov-19	1H20 Result — Building Well
VHP	Vital Healthcare	\$2.78 OUTPERFORM	4.6%	5.8%	7.8%	-20%	0.97	0.92	1.09	13-Nov-19	1Q20 — Vital Signs
AUG	Augusta Capital	\$1.97 NEUTRAL	4.6%	7.2%	9.6%	-36%	0.96	1.13	1.33	30-Jan-20	Takeover Offer — Entrepreneurial
OCA	Oceania Healthcare	\$1.22 NEUTRAL	4.5%	4.6%	4.6%	-3%	0.94	0.81	0.81	27-Jan-20	1H20 Result — Rising Tide
PFI	Property For Industry	\$2.50 NEUTRAL	4.4%	6.2%	7.4%	-29%	0.91	0.97	1.04	8-Oct-19	Industrious
IFT	Infratil	\$5.42 OUTPERFORM	4.4%	6.4%	6.4%	-32%	0.91	1.00	0.99	6-Dec-19	TLT Delivers Early Christmas Present
MCY	Mercury	\$5.24 NEUTRAL	4.3%	6.3%	6.8%	-33%	0.89	0.99	1.03	31-Jan-20	Preparing for 2H20—1H20 Preview
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	4.1%	6.7%	8.8%	-39%	0.85	1.05	1.23	15-Nov-19	1H20 result — In Their Prime
SAN	Sanford	\$7.85 OUTPERFORM	4.1%	5.4%	6.6%	-25%	0.85	0.86	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
EBO	EBOS Group	\$23.85 NEUTRAL	4.0%	4.2%	6.1%	-5%	0.83	0.67	0.84	16-Oct-19	Sticking to the Script
AIA	Auckland Airport	\$8.65 UNDERPERFORM	3.6%	4.2%	5.2%	-14%	0.75	0.66	0.73	29-Jan-20	Duty Free to Fly Solo
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	3.5%	3.5%	3.5%	-2%	0.72	0.67	0.67	30-Aug-19	FY19 — Swimming Upstream
FSF	Fontterra	\$4.05 n/a	3.2%	5.2%	4.9%	-37%	0.67	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
NPH	Napier Port	\$3.90 NEUTRAL	2.9%	2.7%	2.7%	+9%	0.60	0.53	0.53	20-Nov-19	FY19 — Safely Navigated
POT	Port of Tauranga	\$7.58 UNDERPERFORM	2.6%	3.8%	5.0%	-32%	0.54	0.60	0.71	29-Oct-19	Tide Change in Growth
MFT	Mainfreight	\$41.47 NEUTRAL	2.3%	3.0%	3.9%	-23%	0.48	0.47	0.54	14-Nov-19	1H20 Result — Blue Chip
DGL	Delegat Group	\$11.45 n/a	2.3%	2.8%	4.2%	-19%	0.47	0.44	0.58	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
VGL	Vista Group	\$3.58 n/a	2.0%	2.1%	2.1%	-4%	0.42	0.34	0.34	30-Aug-19	1H19 Result — Box Office Disappointment
FPH	F&P Healthcare	\$23.30 UNDERPERFORM	2.0%	2.9%	4.7%	-32%	0.41	0.46	0.65	3-Feb-20	Unmasking ResMed's 2Q20 Result
CVT	Comvita	\$2.77 n/a	1.9%	2.7%	2.7%	-28%	0.40	0.43	0.43	26-Aug-19	FY19 — Clearing the Cupboard
SUM	Summerset Group	\$8.92 OUTPERFORM	1.9%	1.9%	1.7%	-2%	0.39	0.31	0.26	17-Jan-20	4Q Sales — Summer to Remember
RYM	Ryman Healthcare	\$16.49 NEUTRAL	1.8%	2.1%	2.7%	-15%	0.38	0.34	0.37	18-Dec-19	Investor Day — Victoria proving Victorious
MET	Mettlcare	\$6.87 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	\$2.00 UNDERPERFORM	1.5%	3.0%	3.0%	-52%	0.30	0.54	0.54	20-Jan-20	Getting A Feel for the Floor
ATM	The a2 Milk Company	\$15.00 OUTPERFORM	0.9%	1.0%	0.8%	-4%	0.20	0.15	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.69 UNDERPERFORM	0.0%	9.1%	6.9%	-100%	0.00	1.42	1.00	19-Nov-19	edia Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.40 OUTPERFORM	0.0%	1.7%	1.7%	-100%	0.00	0.27	0.27	6-Dec-19	It's a White Christmas
RBD	Restaurant Brands NZ	\$13.35 UNDERPERFORM	0.0%	5.0%	8.7%	-100%	0.00	0.76	1.18	24-Dec-19	USA Double Down — California Acquisition
SML	Synlait Milk	\$8.78 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>5.0%</b>	<b>6.4%</b>	<b>6.9%</b>	<b>-22%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>4.8%</b>	<b>6.4%</b>	<b>7.1%</b>	<b>-25%</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	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	\$0.26 NEUTRAL	14.3%	5.9%	5.8%	n/a	3.85	1.27	1.25	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
THL	Tourism Holdings	\$2.99 NEUTRAL	9.0%	6.7%	6.4%	+34%	2.44	1.44	1.25	22-Oct-19	Yellow Card; Repeated Infringements
ZEL	Z Energy	\$4.45 OUTPERFORM	9.0%	6.3%	6.3%	+43%	2.42	1.37	1.32	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
MHJ	Michael Hill Int	\$0.66 NEUTRAL	7.9%	6.2%	5.3%	+28%	2.14	1.36	1.04	14-Oct-19	1Q20 Sales — Improving Clarity
AIR	Air New Zealand	\$2.82 NEUTRAL	7.8%	7.7%	6.5%	+1%	2.10	1.65	1.26	26-Sep-19	Propstar Exits Regional Charts
PGW	PGG Wrightson	\$2.44 n/a	7.0%	7.4%	6.5%	-4%	1.90	1.55	1.27	23-Oct-19	Farmer Activity Subdued
WHS	The Warehouse Group	\$2.68 n/a	6.7%	6.8%	5.9%	-1%	1.81	1.45	1.15	11-Nov-19	1Q20 Sales Check Out
NZM	NZME	\$0.38 n/a	6.4%	8.4%	8.4%	-23%	1.74	1.77	1.77	28-Aug-19	1H19 Result — Slow News Day
KMD	Kathmandu Holdings	\$2.99 NEUTRAL	6.0%	6.1%	5.8%	-1%	1.63	1.31	1.15	9-Oct-19	Catching the Next Wave
APL	Asset Plus	\$0.63 NEUTRAL	5.8%	5.8%	7.0%	-1%	1.55	1.23	1.36	2-Dec-19	1H20 — Basic Arithmetic
BGP	Briscoe Group	\$3.90 n/a	5.6%	5.6%	5.9%	+0%	1.52	1.21	1.14	4-Nov-19	3Q20 Sales Takeaways
GNE	Genesis Energy	\$3.15 OUTPERFORM	5.6%	7.3%	7.4%	-24%	1.50	1.53	1.53	31-Jan-20	Fuel Hurting — 1H20 Preview
SKL	Skellerup Holdings	\$2.50 n/a	5.5%	6.0%	5.9%	-8%	1.49	1.28	1.14	26-Aug-19	FY19 — Less Milk, More Water
SKC	SKYCITY	\$3.64 NEUTRAL	5.5%	5.1%	5.3%	+8%	1.48	1.08	1.03	8-Nov-19	Investor Day — Consistent Hand
SPK	Spark NZ	\$4.66 OUTPERFORM	5.4%	6.5%	7.0%	-18%	1.45	1.37	1.36	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
CEN	Contact Energy	\$7.44 OUTPERFORM	5.3%	5.7%	5.0%	-7%	1.42	1.21	0.97	31-Jan-20	Going Into Reverse—1H20 Preview
NZR	Refining NZ	\$1.63 NEUTRAL	5.0%	6.8%	5.0%	-26%	1.35	1.41	1.00	22-Jan-20	Floored
ABA	Abano Healthcare Group	\$5.22 NEUTRAL	4.7%	4.6%	4.0%	+1%	1.26	0.99	0.79	30-Jan-20	1H20 Result — Takeover Waiting Room
VCT	Vector	\$3.64 UNDERPERFORM	4.6%	4.9%	5.5%	-5%	1.25	1.04	1.06	28-Nov-19	ComCom WACCs Electricity Price
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	4.6%	7.7%	7.1%	-40%	1.25	1.63	1.38	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
KPG	Kiwi Property Group	\$1.57 OUTPERFORM	4.6%	4.8%	5.9%	-5%	1.23	1.02	1.14	19-Nov-19	1H20 Result — Mixing It Up
TPW	Trustpower	\$7.50 NEUTRAL	4.5%	6.0%	5.2%	-24%	1.22	1.31	1.31	7-Nov-19	Opex Rising—1H20 Result Review
OCA	Oceania Healthcare	\$1.22 NEUTRAL	4.5%	4.6%	4.6%	-3%	1.21	1.07	1.07	27-Jan-20	1H20 Result — Rising Tide
NZX	NZX	\$1.39 n/a	4.4%	5.7%	4.9%	-22%	1.19	1.20	0.95	14-Aug-19	1H19 Result — Tracking to Plan
ARG	Argosy Property	\$1.43 NEUTRAL	4.4%	5.4%	7.1%	-19%	1.18	1.15	1.36	21-Nov-19	1H20 — Seeing Green
SCS	Scales	\$4.75 NEUTRAL	4.2%	4.8%	5.1%	-12%	1.14	1.02	1.06	6-Dec-19	Pruning Expectations
SPG	Stride Property	\$2.40 NEUTRAL	4.1%	5.2%	5.5%	-20%	1.11	1.10	1.09	26-Nov-19	Line and Length
IPL	Investre	\$1.87 OUTPERFORM	4.1%	4.8%	4.8%	-16%	1.10	1.05	1.05	20-Nov-19	Stocking the Shelves
FBU	Fletcher Building	\$5.55 UNDERPERFORM	4.1%	4.6%	4.9%	-11%	1.10	0.97	0.95	29-Nov-19	Pressures Reiterated
MEL	Meridian Energy	\$5.35 NEUTRAL	4.1%	6.5%	6.8%	-38%	1.10	1.37	1.39	31-Jan-20	Ever Higher — 1H20 Preview
FRE	Freightways	\$8.60 NEUTRAL	3.8%	4.3%	4.9%	-12%	1.02	0.91	0.95	31-Oct-19	Warm Feel from Cool Deal
CNU	Chorus	\$6.53 OUTPERFORM	3.8%	4.8%	5.0%	-22%	1.02	1.01	1.00	20-Nov-19	An Improved Regulatory Picture
EBO	EBOS Group	\$23.85 NEUTRAL	3.6%	3.8%	4.6%	-4%	0.98	0.81	0.89	16-Oct-19	Sticking to the Script
ARV	Arvida Group Limited	\$1.84 OUTPERFORM	3.6%	4.4%	4.4%	-17%	0.98	0.93	0.92	20-Nov-19	1H20 Result — Building Well
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	3.4%	4.3%	5.8%	-21%	0.91	0.91	1.12	8-Oct-19	Development Milestones
IFT	Infratil	\$5.42 OUTPERFORM	3.3%	4.8%	4.8%	-31%	0.90	1.02	0.99	6-Dec-19	TLT Delivers Early Christmas Present
AUG	Augusta Capital	\$1.97 NEUTRAL	3.3%	5.1%	6.8%	-36%	0.89	1.09	1.30	30-Jan-20	Takeover Offer — Entrepreneurial
VHP	Vital Healthcare	\$2.78 OUTPERFORM	3.2%	4.1%	5.9%	-20%	0.87	0.86	1.13	13-Nov-19	1Q20 — Vital Signs
FSF	Fontterra	\$4.05 n/a	3.2%	5.2%	5.0%	-38%	0.87	1.07	1.00	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
PFI	Property For Industry	\$2.50 NEUTRAL	3.1%	4.3%	5.4%	-29%	0.83	0.91	1.03	8-Oct-19	Industrious
MCY	Mercury	\$5.24 NEUTRAL	3.1%	4.6%	5.0%	-34%	0.83	0.96	1.00	31-Jan-20	Preparing for 2H20—1H20 Preview
SAN	Sanford	\$7.85 OUTPERFORM	2.9%	3.9%	4.6%	-25%	0.79	0.83	0.90	15-Nov-19	FY19 Result — Navigating Choppy Waters
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	2.9%	4.7%	6.4%	-39%	0.77	0.99	1.23	15-Nov-19	1H20 result — In Their Prime
AIA	Auckland Airport	\$8.65 UNDERPERFORM	2.6%	3.0%	3.6%	-14%	0.69	0.64	0.70	29-Jan-20	Duty Free to Fly Solo
NZK	New Zealand King Salmon	\$2.25 OUTPERFORM	2.5%	2.5%	2.5%	-2%	0.67	0.64	0.64	30-Aug-19	FY19 — Swimming Upstream
NPH	Napier Port	\$3.90 NEUTRAL	2.1%	1.9%	1.9%	+9%	0.56	0.50	0.50	20-Nov-19	FY19 — Safely Navigated
SUM	Summerset Group	\$8.92 OUTPERFORM	1.9%	1.9%	1.7%	-2%	0.50	0.41	0.35	17-Jan-20	4Q Sales — Summer to Remember
POT	Port of Tauranga	\$7.58 UNDERPERFORM	1.9%	2.7%	3.5%	-32%	0.50	0.58	0.69	29-Oct-19	Tide Change in Growth
RYM	Ryman Healthcare	\$16.49 NEUTRAL	1.8%	2.2%	2.7%	-16%	0.49	0.46	0.52	18-Dec-19	Investor Day — Victoria proving Victorious
MET	Melificare	\$6.87 NEUTRAL	1.7%	1.5%	1.5%	+8%	0.45	0.33	0.31	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
MFT	Mainfreight	\$41.47 UNDERPERFORM	1.6%	2.1%	2.8%	-23%	0.44	0.45	0.53	14-Nov-19	1H20 Result — Blue Chip
DGL	Delegat Group	\$11.45 n/a	1.6%	2.0%	2.9%	-18%	0.44	0.42	0.56	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
VGL	Vista Group	\$3.58 n/a	1.4%	1.1%	0.9%	+37%	0.39	0.33	0.33	30-Aug-19	1H19 Result — Box Office Disappointment
FPH	F&P Healthcare	\$23.30 UNDERPERFORM	1.4%	2.1%	3.3%	-32%	0.39	0.44	0.63	3-Feb-20	Unmasking ResMed's 2Q20 Result
CVT	Comvita	\$2.77 n/a	1.4%	2.0%	2.0%	-28%	0.38	0.41	0.41	26-Aug-19	FY19 — Clearing the Cupboard
GTK	Gentrack	\$2.00 UNDERPERFORM	1.2%	2.5%	2.5%	-52%	0.33	0.60	0.60	20-Jan-20	Getting A Feel for the Floor
ATM	The a2 Milk Company	\$15.00 OUTPERFORM	0.7%	0.8%	0.6%	-13%	0.18	0.16	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.69 UNDERPERFORM	0.0%	6.6%	4.9%	-100%	0.00	1.37	0.97	19-Nov-19	edia Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.40 OUTPERFORM	0.0%	1.8%	1.8%	-100%	0.00	0.36	0.36	6-Dec-19	It's a White Christmas
RBD	Restaurant Brands NZ	\$13.35 UNDERPERFORM	0.0%	3.6%	6.1%	-100%	0.00	0.74	1.15	24-Dec-19	USA Double Down — California Acquisition
SML	Synlait Milk	\$8.78 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>3.8%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-22%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>3.7%</b>	<b>4.7%</b>	<b>5.2%</b>	<b>-22%</b>					
<b>Weighted Average:</b>			<b>3.2%</b>	<b>4.2%</b>	<b>4.8%</b>	<b>-23%</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	57.1%	66.4%	61.0%	-14%	0.72	0.84	0.82	30-Jan-20	1H20 Result — Takeover Waiting Room
AIA	Auckland Airport	\$8.65 UNDERPERFORM	100.6%	100.1%	95.7%	+0%	1.26	1.26	1.27	29-Jan-20	Duty Free to Fly Solo
AIR	Air New Zealand	\$2.82 NEUTRAL	77.8%	63.8%	55.5%	+22%	0.98	0.80	0.77	26-Sep-19	Propstar Exits Regional Charts
APL	Asset Plus	\$0.63 NEUTRAL	98.7%	97.9%	96.2%	+1%	1.24	1.24	1.23	2-Dec-19	1H20 — Basic Arithmetic
ARG	Argosy Property	\$1.43 NEUTRAL	91.8%	94.7%	101.7%	-3%	1.15	1.19	1.29	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.84 OUTPERFORM	55.3%	64.4%	64.5%	-14%	0.69	0.81	0.81	20-Nov-19	1H20 Result — Building Well
ATM	The a2 Milk Company	\$15.00 OUTPERFORM	19.4%	20.4%	20.4%	-5%	0.24	0.26	0.20	3-Dec-19	Kantar Data Check
AUG	Augusta Capital	\$1.97 NEUTRAL	91.2%	82.0%	86.2%	+11%	1.14	1.03	1.15	30-Jan-20	Takeover Offer — Entrepreneurial
BGP	Briscoe Group	\$3.90 n/a	75.3%	72.9%	74.3%	+3%	0.94	0.92	1.00	4-Nov-19	3Q20 Sales Takeaways
CEN	Contact Energy	\$7.44 OUTPERFORM	113.1%	91.4%	67.6%	+24%	1.42	1.15	0.94	31-Jan-20	Going Into Reverse—1H20 Preview
CNU	Chorus	\$6.53 OUTPERFORM	401.1%	187.4%	141.7%	n/a	5.03	2.35	1.63	20-Nov-19	An Improved Regulatory Picture
CVT	Comvita	\$2.77 n/a	17.0%	32.5%	32.5%	-48%	0.21	0.41	0.41	26-Aug-19	FY19 — Clearing the Cupboard
DGL	Delegat Group	\$11.45 n/a	33.1%	33.1%	33.4%	-0%	0.42	0.42	0.45	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
EBO	EBOS Group	\$23.85 NEUTRAL	74.9%	69.0%	64.7%	+9%	0.94	0.87	0.86	16-Oct-19	Sticking to the Script
FBU	Fletcher Building	\$5.55 UNDERPERFORM	65.4%	60.7%	60.5%	+8%	0.82	0.77	0.82	29-Nov-19	Pressures Reiterated
FBH	F&P Healthcare	\$23.30 UNDERPERFORM	64.6%	66.5%	79.2%	-3%	0.81	0.84	1.03	3-Feb-20	Unmasking ResMed's 2Q20 Result
FRE	Freightways	\$8.60 NEUTRAL	75.0%	75.1%	74.8%	-0%	0.94	0.95	0.99	31-Oct-19	Warm Feel from Cool Deal
FSF	Fontterra	\$4.05 n/a	49.0%	63.7%	67.4%	-23%	0.61	0.80	0.85	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	96.9%	87.9%	91.0%	+10%	1.22	1.11	1.18	15-Nov-19	1H20 result — In Their Prime
GNE	Genesis Energy	\$3.15 OUTPERFORM	100.4%	101.0%	101.2%	-1%	1.26	1.28	1.27	31-Jan-20	Fuel Hurting — 1H20 Preview
GTK	Gentrack	\$2.00 UNDERPERFORM	70.2%	75.0%	75.0%	-6%	0.88	0.94	0.94	20-Jan-20	Getting A Feel for the Floor
IFT	Infratil	\$5.42 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	\$1.87 OUTPERFORM	92.7%	91.4%	91.4%	+1%	1.16	1.16	1.16	20-Nov-19	Stocking the Shelves
KMD	Kathmandu Holdings	\$2.99 NEUTRAL	61.1%	63.9%	60.0%	-4%	0.77	0.80	0.77	9-Oct-19	Catching the Next Wave
KPG	Kiwi Property Group	\$1.57 OUTPERFORM	99.2%	96.4%	98.9%	+3%	1.24	1.22	1.30	19-Nov-19	1H20 Result — Mixing It Up
MCY	Mercury	\$5.24 NEUTRAL	83.9%	85.8%	85.1%	-2%	1.05	1.09	1.07	31-Jan-20	Preparing for 2H20—1H20 Preview
MEL	Meridian Energy	\$5.35 NEUTRAL	114.1%	125.6%	117.1%	-9%	1.43	1.59	1.47	31-Jan-20	Ever Higher — 1H20 Preview
MET	Mettifcare	\$6.87 NEUTRAL	25.7%	20.6%	22.2%	+25%	0.32	0.26	0.25	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
MFT	Mainfreight	\$41.47 NEUTRAL	40.0%	40.0%	39.1%	+0%	0.50	0.50	0.53	14-Nov-19	1H20 Result — Blue Chip
MHJ	Michael Hill Intl	\$0.66 NEUTRAL	70.5%	65.5%	62.4%	+8%	0.88	0.83	0.85	14-Oct-19	1Q20 Sales — Improving Clarity
MPG	Metro Performance Glass	\$0.26 NEUTRAL	48.4%	54.5%	55.3%	-11%	0.61	0.69	0.70	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NPH	Napier Port	\$3.90 NEUTRAL	74.9%	66.5%	66.5%	+13%	0.94	0.83	0.83	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	\$0.38 n/a	31.8%	51.5%	51.5%	-38%	0.40	0.65	0.65	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$1.63 NEUTRAL	58.1%	84.4%	76.2%	-31%	0.73	1.07	0.88	22-Jan-20	Floored
NZX	NZX	\$1.39 n/a	104.2%	105.8%	87.0%	-2%	1.31	1.34	1.14	14-Aug-19	1H19 Result — Tracking to Plan
OCA	Oceania Healthcare	\$1.22 NEUTRAL	55.0%	55.1%	55.1%	-0%	0.69	0.69	0.69	27-Jan-20	1H20 Result — Rising Tide
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	92.7%	91.3%	93.8%	+1%	1.16	1.15	1.23	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	\$2.50 NEUTRAL	88.1%	92.2%	96.5%	-4%	1.11	1.16	1.27	8-Oct-19	Industrious
PGW	PGG Wrightson	\$2.44 n/a	78.2%	79.9%	70.2%	-2%	0.98	1.01	0.91	23-Oct-19	Farmer Activity Subdued
POT	Port of Tauranga	\$7.58 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	\$13.35 UNDERPERFORM	0.0%	62.5%	69.0%	-100%	0.00	0.78	0.90	24-Dec-19	USA Double Down — California Acquisition
RYM	Ryman Healthcare	\$16.49 NEUTRAL	50.0%	49.9%	50.8%	+0%	0.63	0.63	0.66	18-Dec-19	Investor Day — Victoria proving Victorious
SAN	Sanford	\$7.85 OUTPERFORM	41.0%	55.5%	68.8%	-26%	0.51	0.70	0.85	15-Nov-19	FY19 Result — Navigating Choppy Waters
SCL	Scales	\$4.75 NEUTRAL	79.7%	74.0%	74.0%	+8%	1.00	0.94	0.94	6-Dec-19	Pruning Expectations
SKC	SKYCITY	\$3.64 NEUTRAL	88.9%	83.7%	83.4%	+6%	1.12	1.06	1.08	8-Nov-19	Investor Day — Consistent Hand
SKL	Skellerup Holdings	\$2.50 n/a	88.3%	78.1%	63.6%	+13%	1.11	0.99	0.85	26-Aug-19	FY19 — Less Milk, More Water
SKT	Sky TV	\$0.69 UNDERPERFORM	0.0%	65.1%	62.8%	-100%	0.00	0.83	0.86	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
SML	Synlait Milk	\$8.78 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	\$2.40 NEUTRAL	90.0%	94.5%	93.4%	-5%	1.13	1.19	1.20	26-Nov-19	Line and Length
SPK	Spark NZ	\$4.66 OUTPERFORM	110.8%	113.8%	96.9%	-3%	1.39	1.44	1.30	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.82 OUTPERFORM	68.1%	76.4%	78.0%	-11%	0.85	0.97	1.02	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
SUM	Summerset Group	\$8.92 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	\$2.99 NEUTRAL	122.3%	90.9%	70.2%	+35%	1.53	1.15	0.92	22-Oct-19	Yellow Card; Repeated Infringements
TLT	Tilt Renewables	\$3.40 OUTPERFORM	0.0%	14.5%	14.5%	-100%	0.00	0.18	0.18	6-Dec-19	It's a White Christmas
TPW	Trustpower	\$7.50 NEUTRAL	105.1%	100.8%	100.8%	+4%	1.32	1.28	1.28	7-Nov-19	Opex Rising—1H20 Result Review
VCT	Vector	\$3.64 UNDERPERFORM	137.1%	117.1%	95.1%	+17%	1.72	1.48	1.27	28-Nov-19	ComCom WACCs Electricity Price
VGL	Vista Group	\$3.58 n/a	46.4%	50.2%	50.2%	-8%	0.58	0.64	0.64	30-Aug-19	1H19 Result — Box Office Disappointment
VHP	Vital Healthcare	\$2.78 OUTPERFORM	88.8%	81.4%	94.6%	+9%	1.11	1.03	1.20	13-Nov-19	1Q20 — Vital Signs
WHS	The Warehouse Group	\$2.68 n/a	75.5%	82.2%	78.0%	-8%	0.95	1.04	1.08	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$4.45 OUTPERFORM	120.4%	81.3%	81.2%	+48%	1.51	1.02	1.02	23-Jan-20	Callex Star Continues to Wane — 3Q20 Operating Statistics
<b>Median (Forsyth Barr Universe):</b>			<b>75.0%</b>	<b>75.0%</b>	<b>70.2%</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>71.7%</b>	<b>74.0%</b>	<b>74.2%</b>	<b>-3%</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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