

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 25.7x, +32% 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. One year Forward PE

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.7x	17.0x	15.1x	+10%
Median (S&P/NZX 50):	21.2x	17.5x	15.2x	+21%
Weighted Average:	25.7x	19.5x	16.3x	+32%

Source: Forsyth Barr analysis

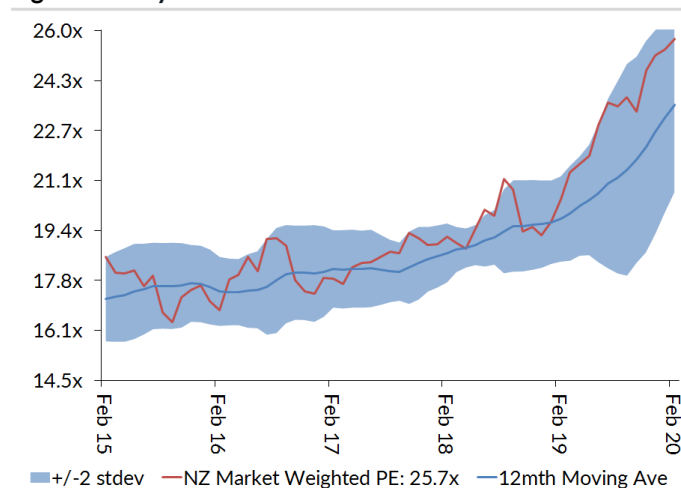
Prem/Disc - versus 5yr historic average

Figure 2. One year Forward EV/EBITDA

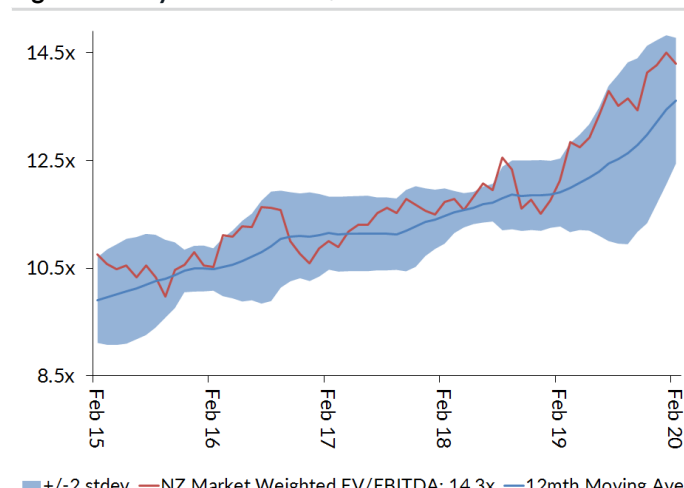
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	11.6x	10.3x	9.8x	+12%
Median (S&P/NZX 50):	13.6x	11.2x	9.4x	+21%
Weighted Average:	14.3x	11.7x	9.3x	+22%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

Figure 3. One year Forward PE


Source: Forsyth Barr analysis

Figure 4. One year Forward EV/EBITDA


Source: Forsyth Barr analysis

Figure 5. One year Forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	15.4x	13.7x	13.2x	+13%
Median (S&P/NZX 50):	17.7x	15.3x	12.4x	+16%
Weighted Average:	20.5x	16.3x	13.1x	+26%

Source: Forsyth Barr analysis

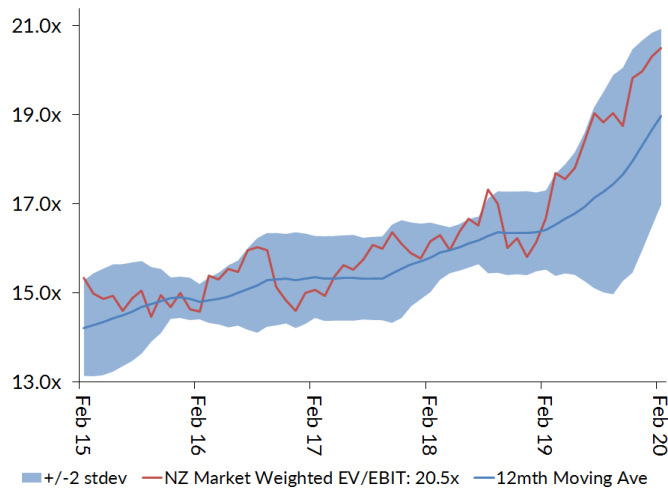
Prem/Disc - versus 5yr historic

Figure 6. One year Forward Payout Ratio

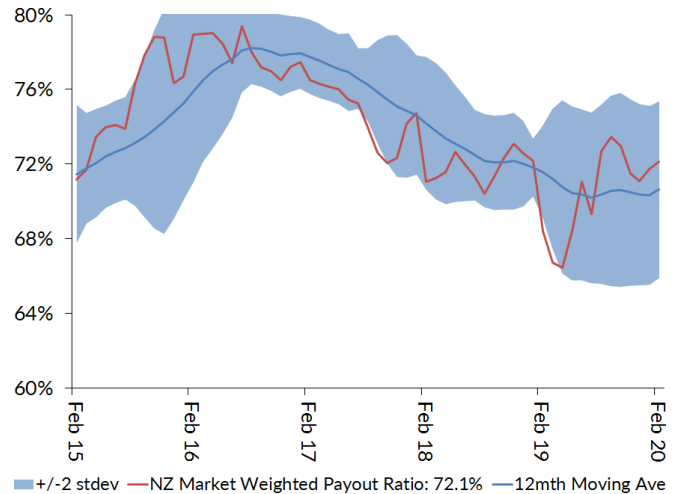
	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	75.2%	75.1%	72.1%	+0%
Median (S&P/NZX 50):	81.7%	79.1%	77.0%	+3%
Weighted Average:	72.1%	74.0%	74.3%	-3%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year Forward EV/EBIT


Source: Forsyth Barr analysis

Figure 8. One year Forward Payout Ratio


Source: Forsyth Barr analysis

Figure 9. One year Forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.9%	6.4%	6.9%	-24%
Median (S&P/NZX 50):	4.8%	6.3%	7.1%	-25%
Weighted Average:	4.1%	5.4%	6.5%	-24%

Source: Forsyth Barr analysis

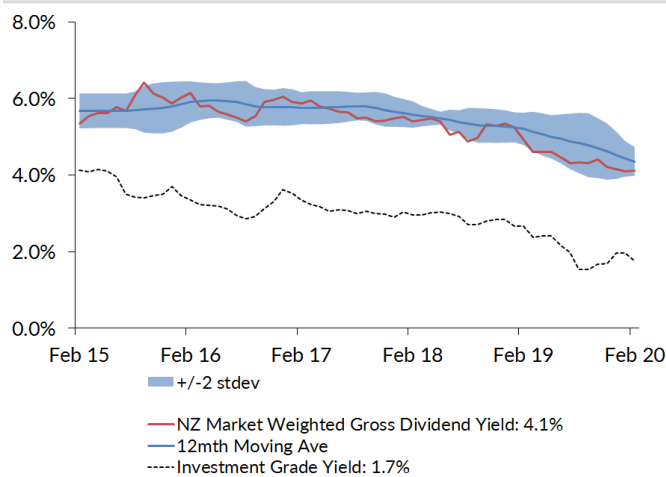
Prem/Disc - versus 5yr historic

Figure 10. One year Forward Cash Dividend Yield

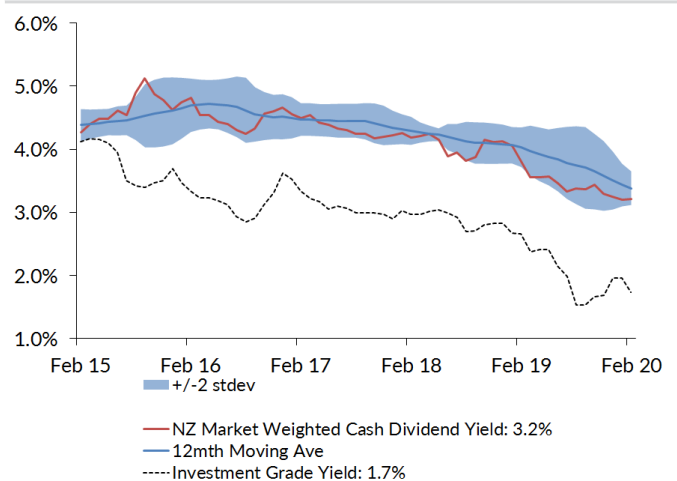
	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.8%	4.8%	5.0%	-21%
Median (S&P/NZX 50):	3.8%	4.7%	5.2%	-20%
Weighted Average:	3.2%	4.2%	4.8%	-24%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year Forward Gross Dividend Yield


Source: Forsyth Barr analysis, Bloomberg

Figure 12. One year Forward Cash Dividend Yield


Source: Forsyth Barr analysis, Bloomberg

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	\$0.25 NEUTRAL	3.2x	9.4x	9.6x	-65%	0.15	0.53	0.55	25-Nov-19	1H20 — Competition Impacing (with APL's Entry Still to Come)
CVT	Comvita	\$2.65 n/a	11.6x	16.6x	16.6x	-30%	0.55	0.92	0.92	26-Aug-19	FY19 — Clearing the Cupboard
MHJ	Michael Hill Int'l	\$0.64 NEUTRAL	8.6x	11.3x	12.6x	-24%	0.41	0.64	0.84	14-Oct-19	1Q20 Sales — Improving Clarity
NZM	NZME	\$0.39 n/a	4.9x	6.2x	10.8x	-21%	0.23	0.34	0.34	28-Aug-19	1H19 Result — Slow News Day
ABA	Abano Healthcare Group	\$5.29 NEUTRAL	12.4x	15.3x	14.5x	-19%	0.58	0.87	0.96	30-Jan-20	1H20 Result — Takeover Waiting Room
SKT	Sky TV	\$0.63 UNDERPERFORM	8.7x	10.2x	13.6x	-15%	0.41	0.58	0.92	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
SML	Synlait Milk	\$8.27 NEUTRAL	14.7x	17.1x	17.1x	-14%	0.69	0.84	0.84	29-Oct-19	Doubling Down in Everyday Dairy
NZR	Refining NZ	\$1.58 NEUTRAL	11.2x	12.7x	17.6x	-12%	0.53	0.71	1.20	22-Jan-20	Floored
ATM	The a2 Milk Company	\$15.55 OUTPERFORM	29.4x	33.2x	34.9x	-12%	1.38	1.86	1.98	3-Dec-19	Kantar Data Check
PGW	PGG Wrightson	\$2.32 n/a	10.5x	11.8x	11.1x	-11%	0.50	0.65	0.73	23-Oct-19	Farmer Activity Subdued
WHS	The Warehouse Group	\$2.69 n/a	11.2x	12.5x	13.8x	-10%	0.53	0.70	0.92	11-Nov-19	1Q20 Sales Check Out
NPH	Napier Port	\$3.50 NEUTRAL	32.2x	33.8x	33.8x	-5%	1.52	1.62	1.62	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$2.16 OUTPERFORM	18.7x	19.5x	19.5x	-4%	0.88	0.94	0.94	30-Aug-19	FY19 — Swimming Upstream
SUM	Summerset Group	\$8.92 OUTPERFORM	16.0x	16.5x	21.4x	-3%	0.75	0.93	1.33	17-Jan-20	4Q Sales — Summer to Remember
SKC	SKYCITY	\$3.61 NEUTRAL	16.0x	16.5x	15.8x	-3%	0.76	0.92	1.04	11-Feb-20	1H20 Preview — No Shortage of Complexity
SAN	Sanford	\$7.78 OUTPERFORM	13.8x	14.1x	14.8x	-2%	0.65	0.79	0.98	15-Nov-19	FY19 Result — Navigating Choppy Waters
OCA	Oceania Healthcare	\$1.20 NEUTRAL	12.0x	12.1x	12.1x	-0%	0.57	0.65	0.65	27-Jan-20	1H20 Result — Rising Tide
APL	Asset Plus	\$0.62 NEUTRAL	17.0x	17.0x	14.3x	+0%	0.80	0.95	0.93	2-Dec-19	1H20 — Basic Arithmetic
ZEL	Z Energy	\$4.40 OUTPERFORM	13.2x	13.2x	13.1x	+1%	0.62	0.73	0.75	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
THL	Tourism Holdings	\$2.91 NEUTRAL	14.1x	13.7x	10.6x	+3%	0.66	0.77	0.75	7-Feb-20	Beaten Up, Bouncing Back, But Stuck in Neutral
ARV	Arvida Group Limited	\$1.88 OUTPERFORM	15.5x	14.8x	14.9x	+5%	0.73	0.83	0.84	20-Nov-19	1H20 Result — Building Well
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	21.7x	20.0x	17.2x	+8%	1.02	1.11	1.12	19-Nov-19	1H20 Result — Mixing It Up
BGP	Briscoe Group	\$4.15 n/a	14.2x	13.0x	12.8x	+9%	0.67	0.73	0.84	4-Feb-20	4Q20 Sales Takeaways
FSF	Fonterra	\$3.85 n/a	14.3x	12.9x	14.3x	+10%	0.67	0.72	0.83	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
MET	Mettlcare	\$6.90 NEUTRAL	15.5x	14.0x	15.5x	+11%	0.73	0.79	0.94	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
FRE	Freightways	\$8.56 NEUTRAL	19.8x	17.6x	15.4x	+12%	0.93	0.98	1.01	31-Oct-19	Warm Feel from Cool Deal
EBO	EBOS Group	\$23.75 NEUTRAL	20.4x	18.1x	14.4x	+13%	0.96	1.01	0.93	16-Oct-19	Sticking to the Script
KMD	Kathmandu Holdings	\$3.53 NEUTRAL	12.0x	10.5x	10.8x	+14%	0.56	0.58	0.68	10-Feb-20	Torquay Tour
DGL	Delegat Group	\$10.95 n/a	19.5x	17.0x	12.8x	+15%	0.92	0.94	0.81	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
SKL	Skellerup Holdings	\$2.36 n/a	15.1x	13.1x	10.9x	+15%	0.71	0.73	0.71	26-Aug-19	FY19 — Less Milk, More Water
AIA	Auckland Airport	\$8.63 UNDERPERFORM	39.0x	33.6x	27.1x	+16%	1.84	1.86	1.75	29-Jan-20	Duty Free to Fly Solo
RYM	Ryman Healthcare	\$16.40 NEUTRAL	27.3x	23.5x	20.2x	+16%	1.29	1.31	1.30	18-Dec-19	Investor Day — Victoria proving Victorious
IPL	Investore	\$1.84 OUTPERFORM	22.4x	19.2x	19.2x	+17%	1.05	1.04	1.04	20-Nov-19	Stocking the Shelves
SPG	Stride Property	\$2.37 NEUTRAL	21.5x	18.4x	17.1x	+17%	1.01	1.02	1.05	26-Nov-19	Line and Length
SCL	Scales	\$4.49 NEUTRAL	17.8x	14.9x	14.5x	+19%	0.84	0.84	0.83	6-Dec-19	Pruning Expectations
AIR	Air New Zealand	\$2.83 NEUTRAL	10.0x	8.4x	8.9x	+19%	0.47	0.47	0.59	26-Sep-19	Propstar Exits Regional Charts
VCT	Vector	\$3.53 UNDERPERFORM	28.7x	24.1x	17.9x	+19%	1.36	1.34	1.14	28-Nov-19	ComCom WACCs Electricity Price
FBU	Fletcher Building	\$5.24 UNDERPERFORM	15.9x	13.3x	12.6x	+19%	0.75	0.74	0.82	29-Nov-19	Pressures Reiterated
ARG	Argosy Property	\$1.44 NEUTRAL	21.1x	17.7x	15.0x	+19%	0.99	0.98	0.97	21-Nov-19	1H20 — Seeing Green
SPK	Spark NZ	\$4.82 OUTPERFORM	21.4x	17.6x	14.1x	+21%	1.01	0.98	0.91	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
MFT	Mainfreight	\$40.25 NEUTRAL	23.6x	19.2x	14.9x	+23%	1.11	1.06	0.96	14-Nov-19	1H20 Result — Blue Chip
NZX	NZX	\$1.39 n/a	23.5x	18.8x	18.1x	+25%	1.11	1.04	1.18	14-Aug-19	1H19 Result — Tracking to Plan
GNE	Genesis Energy	\$3.20 OUTPERFORM	18.2x	14.3x	14.1x	+27%	0.86	0.81	0.81	31-Jan-20	Fuel Hurting — 1H20 Preview
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	27.7x	21.5x	17.0x	+29%	1.31	1.19	1.10	8-Oct-19	Development Milestones
TPW	Trustpower	\$7.50 NEUTRAL	23.2x	17.4x	17.4x	+33%	1.09	0.95	0.95	7-Nov-19	Opex Rising—1H20 Result Review
PFI	Property For Industry	\$2.52 NEUTRAL	29.0x	21.6x	18.4x	+34%	1.37	1.19	1.20	8-Oct-19	Industrious
CEN	Contact Energy	\$7.47 OUTPERFORM	22.1x	16.1x	15.9x	+37%	1.04	0.91	1.07	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
POT	Port of Tauranga	\$7.27 UNDERPERFORM	47.1x	33.8x	24.8x	+40%	2.22	1.87	1.58	29-Oct-19	Tide Change in Growth
VHP	Vital Healthcare	\$2.91 OUTPERFORM	28.6x	20.3x	16.7x	+41%	1.35	1.12	1.09	13-Nov-19	1Q20 — Vital Signs
STU	Steel & Tube Holdings	\$0.81 OUTPERFORM	14.3x	10.1x	11.4x	+42%	0.68	0.56	0.76	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
FPH	F&P Healthcare	\$24.40 UNDERPERFORM	47.2x	32.7x	25.7x	+44%	2.22	1.81	1.66	3-Feb-20	Unmasking ResMed's 2Q20 Result
MCY	Mercury	\$5.33 NEUTRAL	27.8x	19.2x	17.9x	+45%	1.31	1.09	1.04	31-Jan-20	Preparing for 2H20—1H20 Preview
RBD	Restaurant Brands NZ	\$13.00 UNDERPERFORM	28.0x	19.0x	13.1x	+47%	1.32	1.05	0.83	24-Dec-19	USA Double Down — California Acquisition
MEL	Meridian Energy	\$5.60 NEUTRAL	29.4x	19.9x	18.1x	+48%	1.39	1.13	1.04	31-Jan-20	Ever Higher — 1H20 Preview
GMT	Goodman Property Trust	\$2.30 UNDERPERFORM	33.5x	19.6x	15.2x	+71%	1.58	1.07	0.97	15-Nov-19	1H20 result — In Their Prime
AUG	Augusta Capital	\$1.99 NEUTRAL	27.9x	16.2x	13.6x	+72%	1.32	0.89	0.87	30-Jan-20	Takeover Offer — Entrepreneurial
TLT	Tilt Renewables	\$3.39 OUTPERFORM	23.6x	6.7x	6.7x	+251%	1.11	0.40	0.40	6-Dec-19	It's a White Christmas
GTK	Gentrack	\$2.30 UNDERPERFORM	>50x	32.8x	32.8x	n/a	n/a	1.64	1.64	20-Jan-20	Getting A Feel for the Floor
IFT	Infratil	\$5.57 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	\$6.45 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
Median (Forsyth Barr Universe):			18.7x	17.0x	15.1x	+10%					
Median (S&P/NZX 50 Companies):			21.2x	17.5x	15.2x	+21%					
Weighted Average:			25.7x	19.5x	16.3x	+32%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Co. 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	\$0.25	NEUTRAL	2.4x	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	\$0.81	OUTPERFORM	3.3x	6.8x	7.3x	-52%	0.24	0.62	0.81	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
SKT	Sky TV	\$0.63	UNDERPERFORM	2.5x	5.1x	6.9x	-51%	0.18	0.47	0.77	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
PGW	PGG Wrightson	\$2.32	n/a	4.8x	7.4x	7.6x	-35%	0.35	0.66	0.83	23-Oct-19	Farmer Activity Subdued
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
FBU	Fletcher Building	\$5.24	UNDERPERFORM	5.2x	7.3x	7.1x	-29%	0.38	0.66	0.78	29-Nov-19	Pressures Reiterated
MHJ	Michael Hill Int'l	\$0.64	NEUTRAL	4.4x	5.7x	6.9x	-24%	0.32	0.52	0.77	14-Oct-19	1Q20 Sales — Improving Clarity
CVT	Comvita	\$2.65	n/a	8.6x	10.6x	10.6x	-19%	0.63	0.92	0.92	26-Aug-19	FY19 — Clearing the Cupboard
NZR	Refining NZ	\$1.58	NEUTRAL	4.3x	5.2x	5.7x	-18%	0.31	0.47	0.59	22-Jan-20	Floored
SML	Synlait Milk	\$8.27	NEUTRAL	9.0x	10.3x	10.3x	-13%	0.66	0.81	0.81	29-Oct-19	Doubling Down in Everyday Dairy
THL	Tourism Holdings	\$2.91	NEUTRAL	5.1x	5.8x	4.1x	-12%	0.37	0.51	0.43	7-Feb-20	Beaten Up, Bouncing Back, But Stuck in Neutral
WHS	The Warehouse Group	\$2.69	n/a	5.4x	6.1x	7.3x	-11%	0.40	0.56	0.81	11-Nov-19	1Q20 Sales Check Out
ATM	The a2 Milk Company	\$15.55	OUTPERFORM	18.6x	20.8x	21.0x	-11%	1.37	1.90	1.94	3-Dec-19	Kantar Data Check
ZEL	Z Energy	\$4.40	OUTPERFORM	7.2x	8.1x	8.0x	-10%	0.53	0.73	0.75	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
SAN	Sanford	\$7.78	OUTPERFORM	7.9x	8.8x	8.4x	-9%	0.58	0.79	0.92	15-Nov-19	FY19 Result — Navigating Choppy Waters
ABA	Abano Healthcare Group	\$5.29	NEUTRAL	7.6x	8.1x	6.6x	-6%	0.56	0.73	0.71	30-Jan-20	1H20 Result — Takeover Waiting Room
OCA	Oceania Healthcare	\$1.20	NEUTRAL	7.4x	7.8x	7.8x	-5%	0.54	0.66	0.66	27-Jan-20	1H20 Result — Rising Tide
NZK	New Zealand King Salmon	\$2.16	OUTPERFORM	10.0x	10.3x	10.3x	-3%	0.74	0.78	0.78	30-Aug-19	FY19 — Swimming Upstream
NPH	Napier Port	\$3.50	NEUTRAL	16.3x	16.6x	16.6x	-2%	1.20	1.21	1.21	20-Nov-19	FY19 — Safely Navigated
SKC	SKYCITY	\$3.61	NEUTRAL	9.4x	9.3x	8.9x	+1%	0.69	0.83	0.96	11-Feb-20	1H20 Preview — No Shortage of Complexity
SUM	Summerset Group	\$8.92	OUTPERFORM	16.7x	16.3x	18.9x	+2%	1.23	1.47	1.93	17-Jan-20	4Q Sales — Summer to Remember
APL	Asset Plus	\$0.62	NEUTRAL	15.9x	15.3x	13.7x	+4%	1.17	1.38	1.48	2-Dec-19	1H20 — Basic Arithmetic
GTK	Gentrack	\$2.30	UNDERPERFORM	16.0x	15.3x	15.3x	+5%	1.18	1.22	1.22	20-Jan-20	Getting A Feel for the Floor
FSF	Fontterra	\$3.85	n/a	8.6x	8.2x	8.5x	+5%	0.63	0.73	0.82	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
FRE	Freightways	\$8.56	NEUTRAL	12.2x	11.4x	9.9x	+7%	0.89	1.02	1.07	31-Oct-19	Warm Feel from Cool Deal
VCT	Vector	\$3.53	UNDERPERFORM	11.1x	10.4x	9.2x	+7%	0.82	0.93	0.98	28-Nov-19	ComCom WACCs Electricity Price
IPL	Investore	\$1.84	OUTPERFORM	19.0x	17.7x	17.7x	+8%	1.40	1.52	1.52	20-Nov-19	Stocking the Shelves
AIR	Air New Zealand	\$2.83	NEUTRAL	4.3x	4.0x	3.0x	+8%	0.32	0.35	0.32	26-Sep-19	Propstar Exits Regional Charts
BGP	Briscoe Group	\$4.15	n/a	8.7x	8.0x	6.8x	+9%	0.64	0.72	0.72	4-Feb-20	4Q20 Sales Takeaways
AUG	Augusta Capital	\$1.99	NEUTRAL	11.2x	10.2x	11.1x	+10%	0.83	0.93	1.20	30-Jan-20	Takeover Offer — Entrepreneurial
EBO	EBOS Group	\$23.75	NEUTRAL	12.8x	11.4x	9.0x	+12%	0.94	1.02	0.96	16-Oct-19	Sticking to the Script
AIA	Auckland Airport	\$8.63	UNDERPERFORM	22.4x	20.0x	15.5x	+12%	1.65	1.79	1.65	29-Jan-20	Duty Free to Fly Solo
KPG	Kiwi Property Group	\$1.56	OUTPERFORM	19.3x	17.2x	14.3x	+12%	1.42	1.53	1.54	19-Nov-19	1H20 Result — Mixing It Up
PCT	Precinct Properties NZ	\$1.88	NEUTRAL	25.2x	22.4x	16.1x	+12%	1.86	2.00	1.69	8-Oct-19	Development Milestones
SPG	Stride Property	\$2.37	NEUTRAL	18.7x	16.4x	15.0x	+14%	1.37	1.46	1.52	26-Nov-19	Line and Length
MET	Metlifecare	\$6.90	NEUTRAL	16.5x	14.5x	15.1x	+14%	1.21	1.31	1.55	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
SCS	Scales	\$4.49	NEUTRAL	10.2x	9.0x	8.8x	+14%	0.75	0.79	0.78	6-Dec-19	Pruning Expectations
DGL	Delegat Group	\$10.95	n/a	12.8x	11.0x	8.1x	+17%	0.94	0.98	0.83	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
TLT	Tilt Renewables	\$3.39	OUTPERFORM	11.5x	9.8x	9.8x	+17%	0.85	0.84	0.84	6-Dec-19	It's a White Christmas
GNE	Genesis Energy	\$3.20	OUTPERFORM	11.6x	9.9x	9.7x	+17%	0.85	0.88	0.88	31-Jan-20	Fuel Hurling — 1H20 Preview
RYM	Ryman Healthcare	\$16.40	NEUTRAL	27.2x	22.6x	19.1x	+20%	2.00	2.02	2.04	18-Dec-19	Investor Day — Victoria proving Victorious
MFT	Mainfreight	\$40.25	NEUTRAL	13.8x	11.3x	8.9x	+22%	1.01	1.00	0.94	14-Nov-19	1H20 Result — Blue Chip
SPK	Spark NZ	\$4.82	OUTPERFORM	9.0x	7.4x	5.8x	+22%	0.66	0.66	0.62	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
ARG	Argosy Property	\$1.44	NEUTRAL	19.6x	16.0x	13.5x	+22%	1.44	1.43	1.45	21-Nov-19	1H20 — Seeing Green
KMD	Kathmandu Holdings	\$3.53	NEUTRAL	7.5x	6.1x	6.4x	+22%	0.55	0.55	0.65	10-Feb-20	Torquay Tour
TPW	Trustpower	\$7.50	NEUTRAL	14.4x	11.8x	11.8x	+23%	1.06	1.00	1.00	7-Nov-19	Opex Rising — 1H20 Result Review
NZX	NZX	\$1.39	n/a	11.7x	9.4x	10.0x	+24%	0.86	0.84	1.07	14-Aug-19	1H19 Result — Tracking to Plan
SKL	Skellerup Holdings	\$2.36	n/a	9.6x	7.7x	6.8x	+25%	0.71	0.68	0.73	26-Aug-19	FY19 — Less Milk, More Water
PFI	Property For Industry	\$2.52	NEUTRAL	22.1x	17.5x	14.7x	+26%	1.62	1.56	1.58	8-Oct-19	Industrious
CEN	Contact Energy	\$7.47	OUTPERFORM	13.6x	10.7x	9.8x	+28%	1.00	0.95	1.06	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
POT	Port of Tauranga	\$7.27	UNDERPERFORM	28.7x	22.0x	16.4x	+31%	2.11	1.95	1.70	29-Oct-19	Tide Change in Growth
VHP	Vital Healthcare	\$2.91	OUTPERFORM	23.5x	17.9x	14.5x	+31%	1.73	1.59	1.56	13-Nov-19	1Q20 — Vital Signs
CNU	Chorus	\$6.45	OUTPERFORM	8.7x	6.6x	5.7x	+32%	0.64	0.59	0.56	20-Nov-19	An Improved Regulatory Picture
ARV	Arvida Group Limited	\$1.88	OUTPERFORM	15.7x	11.8x	11.9x	+34%	1.16	1.05	1.06	20-Nov-19	1H20 Result — Building Well
MCY	Mercury	\$5.33	NEUTRAL	15.7x	11.3x	10.7x	+38%	1.15	1.01	0.99	31-Jan-20	Preparing for 2H20 — 1H20 Preview
MEL	Meridian Energy	\$5.60	NEUTRAL	19.1x	13.2x	12.4x	+44%	1.40	1.17	1.13	31-Jan-20	Ever Higher — 1H20 Preview
RBD	Restaurant Brands NZ	\$13.00	UNDERPERFORM	13.5x	9.3x	6.5x	+45%	1.00	0.82	0.67	24-Dec-19	USA Double Down — California Acquisition
GMT	Goodman Property Trust	\$2.30	UNDERPERFORM	27.1x	18.6x	15.1x	+46%	2.00	1.65	1.61	15-Nov-19	1H20 result — In Their Prime
FPH	F&P Healthcare	\$24.40	UNDERPERFORM	30.5x	20.4x	15.5x	+50%	2.25	1.81	1.64	3-Feb-20	Unmasking ResMed's 2Q20 Result
IFT	Infratil	\$5.57	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
Median (Forsyth Barr Universe):				11.6x	10.3x	9.8x	+12%					
Median (S&P/NZX 50 Companies):				13.6x	11.2x	9.4x	+21%					
Weighted Average:				14.3x	11.7x	9.3x	+22%					

Source: Forsyth Barr analysis, Refinitiv

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	\$3.39 OUTPERFORM	10.0x	24.6x	24.6x	-59%	0.56	1.59	1.59	6-Dec-19	It's a White Christmas
MPG	Metro Performance Glass	\$0.25 NEUTRAL	4.2x	8.0x	8.2x	-48%	0.24	0.54	0.55	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
PGW	PGG Wrightson	\$2.32 n/a	6.5x	8.8x	8.9x	-26%	0.37	0.58	0.74	23-Oct-19	Farmer Activity Subdued
STU	Steel & Tube Holdings	\$0.81 OUTPERFORM	6.4x	8.7x	8.9x	-26%	0.36	0.57	0.74	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
MHJ	Michael Hill Int'l	\$0.64 NEUTRAL	6.4x	8.0x	8.9x	-20%	0.36	0.53	0.75	14-Oct-19	1Q20 Sales — Improving Clarity
NZM	NZME	\$0.39 n/a	5.2x	6.4x	6.4x	-19%	0.29	0.41	0.41	28-Aug-19	1H19 Result — Slow News Day
CVT	Comvita	\$2.65 n/a	12.0x	14.3x	14.3x	-16%	0.68	0.92	0.92	26-Aug-19	FY19 — Clearing the Cupboard
ATM	The a2 Milk Company	\$15.55 OUTPERFORM	18.7x	21.8x	22.8x	-14%	1.05	1.46	1.56	3-Dec-19	Kantar Data Check
WHS	The Warehouse Group	\$2.69 n/a	8.3x	9.6x	10.3x	-14%	0.47	0.64	0.87	11-Nov-19	1Q20 Sales Check Out
SML	Synlait Milk	\$8.27 NEUTRAL	11.4x	12.9x	12.9x	-12%	0.64	0.75	0.75	29-Oct-19	Doubling Down in Everyday Dairy
SCL	Scales	\$4.49 NEUTRAL	11.9x	13.2x	13.2x	-10%	0.67	0.76	0.76	6-Dec-19	Pruning Expectations
FBU	Fletcher Building	\$5.24 UNDERPERFORM	9.1x	9.8x	9.3x	-7%	0.51	0.65	0.77	29-Nov-19	Pressures Reiterated
OCA	Oceania Healthcare	\$1.20 NEUTRAL	8.6x	9.1x	9.1x	-5%	0.49	0.56	0.56	27-Jan-20	1H20 Result — Rising Tide
SAN	Sanford	\$7.78 OUTPERFORM	10.9x	11.3x	11.1x	-4%	0.62	0.75	0.92	15-Nov-19	FY19 Result — Navigating Choppy Waters
NZK	New Zealand King Salmon	\$2.16 OUTPERFORM	13.4x	13.9x	13.9x	-4%	0.75	0.78	0.78	30-Aug-19	FY19 — Swimming Upstream
ABA	Abano Healthcare Group	\$5.29 NEUTRAL	11.6x	12.0x	9.5x	-3%	0.65	0.80	0.77	30-Jan-20	1H20 Result — Takeover Waiting Room
SKT	Sky TV	\$0.63 UNDERPERFORM	7.8x	8.1x	10.5x	-3%	0.44	0.54	0.90	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
THL	Tourism Holdings	\$2.91 NEUTRAL	9.9x	10.2x	8.9x	-2%	0.56	0.67	0.74	7-Feb-20	Beaten Up, Bouncing Back, But Stuck in Neutral
NPH	Napier Port	\$3.50 NEUTRAL	23.5x	23.9x	23.9x	-2%	1.33	1.34	1.34	20-Nov-19	FY19 — Safely Navigated
NZR	Refining NZ	\$1.58 NEUTRAL	10.4x	10.4x	12.4x	+0%	0.59	0.68	0.96	22-Jan-20	Floored
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
SKC	SKYCITY	\$3.61 NEUTRAL	13.5x	13.1x	12.0x	+3%	0.76	0.86	0.99	11-Feb-20	1H20 Preview — No Shortage of Complexity
APL	Asset Plus	\$0.62 NEUTRAL	15.9x	15.4x	13.7x	+4%	0.90	1.01	1.12	2-Dec-19	1H20 — Basic Arithmetic
IFL	Investore	\$1.84 OUTPERFORM	19.0x	17.7x	17.7x	+8%	1.07	1.13	1.13	20-Nov-19	Stocking the Shelves
BGP	Briscoe Group	\$4.15 n/a	9.3x	8.6x	7.8x	+8%	0.52	0.57	0.64	4-Feb-20	4Q20 Sales Takeaways
AUG	Augusta Capital	\$1.99 NEUTRAL	11.2x	10.2x	11.1x	+10%	0.63	0.68	0.92	30-Jan-20	Takeover Offer — Entrepreneurial
FRE	Freightways	\$8.56 NEUTRAL	14.4x	13.1x	11.6x	+10%	0.81	0.86	0.95	31-Oct-19	Warm Feel from Cool Deal
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	19.3x	17.2x	14.3x	+12%	1.09	1.13	1.17	19-Nov-19	1H20 Result — Mixing It Up
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	25.2x	22.4x	16.1x	+12%	1.42	1.47	1.28	8-Oct-19	Development Milestones
EBO	EBOS Group	\$23.75 NEUTRAL	14.6x	13.0x	10.1x	+13%	0.82	0.85	0.81	16-Oct-19	Sticking to the Script
DGL	Delegat Group	\$10.95 n/a	15.1x	13.3x	10.1x	+13%	0.85	0.87	0.80	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
SPG	Stride Property	\$2.37 NEUTRAL	18.7x	16.4x	15.0x	+14%	1.05	1.08	1.13	26-Nov-19	Line and Length
FSF	Fonterra	\$3.85 n/a	14.4x	12.6x	13.4x	+14%	0.81	0.83	0.95	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
AIA	Auckland Airport	\$8.63 UNDERPERFORM	28.5x	24.5x	18.9x	+16%	1.61	1.61	1.52	29-Jan-20	Duty Free to Fly Solo
MET	Mettlcare	\$6.90 NEUTRAL	17.5x	15.0x	15.8x	+17%	0.99	1.00	1.19	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
SKL	Skellerup Holdings	\$2.36 n/a	11.1x	9.5x	8.3x	+17%	0.62	0.62	0.68	26-Aug-19	FY19 — Less Milk, More Water
ZEL	Z Energy	\$4.40 OUTPERFORM	11.7x	10.0x	9.8x	+17%	0.66	0.66	0.68	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
KMD	Kathmandu Holdings	\$3.53 NEUTRAL	9.0x	7.6x	7.7x	+19%	0.51	0.50	0.58	10-Feb-20	Torquay Tour
TPW	Trustpower	\$7.50 NEUTRAL	17.9x	14.9x	14.9x	+20%	1.01	0.94	0.94	7-Nov-19	Opex Rising—1H20 Result Review
MFT	Mainfreight	\$40.25 NEUTRAL	17.1x	14.2x	11.2x	+20%	0.96	0.93	0.90	14-Nov-19	1H20 Result — Blue Chip
SPK	Spark NZ	\$4.82 OUTPERFORM	16.0x	13.2x	10.8x	+21%	0.90	0.87	0.88	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
RYM	Ryman Healthcare	\$16.40 NEUTRAL	29.6x	24.5x	20.7x	+21%	1.67	1.61	1.67	18-Dec-19	Investor Day — Victoria proving Victorious
VCT	Vector	\$3.53 UNDERPERFORM	20.8x	17.1x	14.0x	+22%	1.17	1.12	1.12	28-Nov-19	ComCom WACCs Electricity Price
ARG	Argosy Property	\$1.44 NEUTRAL	19.6x	16.0x	13.6x	+22%	1.10	1.05	1.10	21-Nov-19	1H20 — Seeing Green
NZX	NZX	\$1.39 n/a	15.4x	12.3x	12.5x	+25%	0.87	0.81	1.01	14-Aug-19	1H19 Result — Tracking to Plan
PFI	Property For Industry	\$2.52 NEUTRAL	22.1x	17.5x	14.7x	+26%	1.24	1.14	1.20	8-Oct-19	Industrious
GNE	Genesis Energy	\$3.20 OUTPERFORM	26.2x	20.7x	19.9x	+27%	1.48	1.35	1.32	31-Jan-20	Fuel Hurting — 1H20 Preview
POT	Port of Tauranga	\$7.27 UNDERPERFORM	34.2x	26.4x	19.6x	+30%	1.93	1.73	1.51	29-Oct-19	Tide Change in Growth
VHP	Vital Healthcare	\$2.91 OUTPERFORM	23.5x	17.9x	14.5x	+31%	1.33	1.17	1.18	13-Nov-19	1Q20 — Vital Signs
ARV	Arvida Group Limited	\$1.88 OUTPERFORM	17.3x	13.1x	13.2x	+32%	0.97	0.86	0.87	20-Nov-19	1H20 Result — Building Well
AIR	Air New Zealand	\$2.83 NEUTRAL	10.8x	8.1x	6.3x	+34%	0.61	0.52	0.50	26-Sep-19	Propstar Exits Regional Charts
MCY	Mercury	\$5.33 NEUTRAL	25.5x	18.0x	16.7x	+41%	1.44	1.18	1.13	31-Jan-20	Preparing for 2H20—1H20 Preview
MEL	Meridian Energy	\$5.60 NEUTRAL	30.2x	21.3x	19.9x	+42%	1.70	1.39	1.33	31-Jan-20	Ever Higher — 1H20 Preview
GMT	Goodman Property Trust	\$2.30 UNDERPERFORM	27.1x	18.6x	15.1x	+46%	1.53	1.21	1.22	15-Nov-19	1H20 result — In Their Prime
RBD	Restaurant Brands NZ	\$13.00 UNDERPERFORM	20.5x	13.7x	10.0x	+49%	1.15	0.89	0.79	24-Dec-19	USA Doubling Down — California Acquisition
FPH	F&P Healthcare	\$24.40 UNDERPERFORM	34.8x	23.3x	17.9x	+49%	1.96	1.52	1.44	3-Feb-20	Unmasking ResMed's 2Q20 Result
CEN	Contact Energy	\$7.47 OUTPERFORM	26.5x	17.7x	15.0x	+50%	1.49	1.15	1.23	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
CNU	Chorus	\$6.45 OUTPERFORM	26.3x	17.0x	13.9x	+55%	1.49	1.10	0.98	20-Nov-19	An Improved Regulatory Picture
GTK	Gentrack	\$2.30 UNDERPERFORM	44.4x	23.8x	23.8x	+87%	2.51	1.39	1.39	20-Jan-20	Getting A Feel for the Floor
IFT	Infratil	\$5.57 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
Median (Forsyth Barr Universe):			15.4x	13.7x	13.2x	+13%					
Median (S&P/NZX 50 Companies):			17.7x	15.3x	12.4x	+16%					
Weighted Average:			20.5x	16.3x	13.1x	+26%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, EV/EBIT relative versus S&P/NZX 50 Median

Figure 16. 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	\$5.29 NEUTRAL	57.1%	66.4%	61.0%	-14%	0.70	0.84	0.82	30-Jan-20	1H20 Result — Takeover Waiting Room
AIA	Auckland Airport	\$8.63 UNDERPERFORM	100.6%	100.1%	95.7%	+0%	1.23	1.26	1.27	29-Jan-20	Duty Free to Fly Solo
AIR	Air New Zealand	\$2.83 NEUTRAL	77.6%	63.8%	55.4%	+22%	0.95	0.80	0.77	26-Sep-19	Propstar Exits Regional Charts
APL	Asset Plus	\$0.62 NEUTRAL	98.9%	97.9%	96.2%	+1%	1.21	1.23	1.23	2-Dec-19	1H20 — Basic Arithmetic
ARG	Argosy Property	\$1.44 NEUTRAL	91.8%	94.7%	101.7%	-3%	1.12	1.19	1.29	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.88 OUTPERFORM	55.2%	64.4%	64.5%	-14%	0.68	0.81	0.81	20-Nov-19	1H20 Result — Building Well
ATM	The a2 Milk Company	\$15.55 OUTPERFORM	20.0%	20.4%	20.4%	-2%	0.25	0.26	0.20	3-Dec-19	Kantar Data Check
AUG	Augusta Capital	\$1.99 NEUTRAL	91.2%	82.0%	86.2%	+11%	1.12	1.03	1.15	30-Jan-20	Takeover Offer — Entrepreneurial
BGP	Briscoe Group	\$4.15 n/a	75.4%	72.9%	74.3%	+3%	0.92	0.92	1.00	4-Feb-20	4Q20 Sales Takeaways
CEN	Contact Energy	\$7.47 OUTPERFORM	115.2%	91.5%	67.6%	+26%	1.41	1.15	0.94	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
CNU	Chorus	\$6.45 OUTPERFORM	405.5%	187.5%	141.8%	n/a	4.96	2.35	1.63	20-Nov-19	An Improved Regulatory Picture
CVT	Comvita	\$2.65 n/a	17.5%	32.6%	32.6%	-46%	0.21	0.41	0.41	26-Aug-19	FY19 — Clearing the Cupboard
DGL	Delegat Group	\$10.95 n/a	31.4%	33.1%	33.4%	-5%	0.38	0.42	0.45	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
EBO	EBOS Group	\$23.75 NEUTRAL	74.9%	69.0%	64.7%	+9%	0.92	0.87	0.86	16-Oct-19	Sticking to the Script
FBU	Fletcher Building	\$5.24 UNDERPERFORM	69.7%	60.7%	60.5%	+15%	0.85	0.77	0.82	29-Nov-19	Pressures Reiterated
FPH	F&P Healthcare	\$24.40 UNDERPERFORM	64.6%	66.5%	79.2%	-3%	0.79	0.84	1.03	3-Feb-20	Unmasking ResMed's 2Q20 Result
FRE	Freightways	\$8.56 NEUTRAL	75.0%	75.1%	74.8%	-0%	0.92	0.95	0.99	31-Oct-19	Warm Feel from Cool Deal
FSF	Fontterra	\$3.85 n/a	49.2%	63.7%	67.4%	-23%	0.60	0.80	0.85	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.30 UNDERPERFORM	96.9%	87.9%	91.0%	+10%	1.19	1.11	1.18	15-Nov-19	1H20 result — In Their Prime
GNE	Genesis Energy	\$3.20 OUTPERFORM	99.9%	101.0%	101.2%	-1%	1.22	1.28	1.27	31-Jan-20	Fuel Hurting — 1H20 Preview
GTK	Getrack	\$2.30 UNDERPERFORM	70.2%	75.0%	75.0%	-6%	0.86	0.94	0.94	20-Jan-20	Getting A Feel for the Floor
IFT	Infratil	\$5.57 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	\$1.84 OUTPERFORM	92.7%	91.4%	91.4%	+1%	1.13	1.16	1.16	20-Nov-19	Stocking the Shelves
KMD	Kathmandu Holdings	\$3.53 NEUTRAL	61.2%	63.9%	60.0%	-4%	0.75	0.80	0.77	10-Feb-20	Torquay Tour
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	99.2%	96.4%	98.9%	+3%	1.21	1.21	1.30	19-Nov-19	1H20 Result — Mixing It Up
MCY	Mercury	\$5.33 NEUTRAL	83.8%	85.8%	85.1%	-2%	1.03	1.08	1.07	31-Jan-20	Preparing for 2H20—1H20 Preview
MEL	Meridian Energy	\$5.60 NEUTRAL	114.4%	125.6%	117.1%	-9%	1.40	1.59	1.47	31-Jan-20	Ever Higher — 1H20 Preview
MET	Mettlcare	\$6.90 NEUTRAL	25.6%	20.6%	22.2%	+25%	0.31	0.26	0.25	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
MFT	Mainfreight	\$40.25 NEUTRAL	40.0%	40.0%	39.1%	+0%	0.49	0.50	0.53	14-Nov-19	1H20 Result — Blue Chip
MHJ	Michael Hill Int	\$0.64 NEUTRAL	70.5%	65.5%	62.4%	+8%	0.86	0.82	0.85	14-Oct-19	1Q20 Sales — Improving Clarity
MPG	Metro Performance Glass	\$0.25 NEUTRAL	49.5%	54.5%	55.3%	-9%	0.61	0.69	0.70	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NPH	Napier Port	\$3.50 NEUTRAL	75.0%	66.5%	66.5%	+13%	0.92	0.83	0.83	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$2.16 UNDERPERFORM	48.7%	49.2%	49.2%	-1%	0.60	0.62	0.62	30-Aug-19	FY19 — Swimming Upstream
NZM	NZME	\$0.39 n/a	25.5%	51.4%	51.4%	-50%	0.31	0.65	0.65	28-Aug-19	1H19 Result — Slow News Day
NZR	Refining NZ	\$1.58 NEUTRAL	58.1%	84.4%	76.2%	-31%	0.71	1.07	0.88	22-Jan-20	Floored
NZX	NZX	\$1.39 n/a	104.1%	105.8%	87.0%	-2%	1.27	1.33	1.14	14-Aug-19	1H19 Result — Tracking to Plan
OCA	Oceania Healthcare	\$1.20 NEUTRAL	55.0%	55.1%	55.1%	-0%	0.67	0.69	0.69	27-Jan-20	1H20 Result — Rising Tide
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	92.5%	91.3%	93.8%	+1%	1.13	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	\$2.52 NEUTRAL	88.1%	92.2%	96.5%	-4%	1.08	1.16	1.27	8-Oct-19	Industrious
PGW	PGG Wrightson	\$2.32 n/a	78.1%	79.9%	70.2%	-2%	0.96	1.01	0.91	23-Oct-19	Farmer Activity Subdued
POT	Port of Tauranga	\$7.27 UNDERPERFORM	91.2%	90.9%	84.7%	+0%	1.12	1.15	1.10	29-Oct-19	Tide Change in Growth
RBD	Restaurant Brands NZ	\$13.00 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	\$16.40 NEUTRAL	50.0%	49.9%	50.8%	+0%	0.61	0.63	0.66	18-Dec-19	Investor Day — Victoria proving Victorious
SAN	Sanford	\$7.78 OUTPERFORM	40.9%	55.5%	68.8%	-26%	0.50	0.70	0.85	15-Nov-19	FY19 Result — Navigating Choppy Waters
SCL	Scales	\$4.49 NEUTRAL	79.6%	74.0%	74.0%	+8%	0.97	0.93	0.93	6-Dec-19	Pruning Expectations
SKC	SKYCITY	\$3.61 NEUTRAL	88.9%	83.7%	83.4%	+6%	1.09	1.05	1.08	11-Feb-20	1H20 Preview — No Shortage of Complexity
SKL	Skellerup Holdings	\$2.36 n/a	88.3%	78.1%	63.6%	+13%	1.08	0.99	0.85	26-Aug-19	FY19 — Less Milk, More Water
SKT	Sky TV	\$0.63 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	\$8.27 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Oct-19	Doubling Down in Everyday Dairy
SPG	Stride Property	\$2.37 NEUTRAL	89.9%	94.5%	93.4%	-5%	1.10	1.19	1.20	26-Nov-19	Line and Length
SPK	Spark NZ	\$4.82 OUTPERFORM	110.8%	113.8%	96.9%	-3%	1.36	1.44	1.30	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
STU	Steel & Tube Holdings	\$0.81 OUTPERFORM	68.2%	76.4%	78.0%	-11%	0.84	0.96	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%	0.37	0.38	0.44	17-Jan-20	4Q Sales — Summer to Remember
THL	Tourism Holdings	\$2.91 NEUTRAL	108.8%	90.6%	70.1%	+20%	1.33	1.15	0.92	7-Feb-20	Beaten Up, Bouncing Back, But Stuck in Neutral
TLT	Tilt Renewables	\$3.39 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	105.0%	100.8%	100.8%	+4%	1.28	1.27	1.27	7-Nov-19	Opex Rising—1H20 Result Review
VCT	Vector	\$3.53 UNDERPERFORM	137.6%	117.1%	95.1%	+17%	1.68	1.48	1.27	28-Nov-19	ComCom WACCs Electricity Price
VHP	Vital Healthcare	\$2.91 OUTPERFORM	88.7%	81.4%	94.6%	+9%	1.09	1.03	1.20	13-Nov-19	1Q20 — Vital Signs
WHS	The Warehouse Group	\$2.69 n/a	75.3%	82.2%	78.0%	-8%	0.92	1.04	1.08	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$4.40 OUTPERFORM	120.3%	81.3%	81.2%	+48%	1.47	1.02	1.01	23-Jan-20	Calltex Star Continues to Wane — 3Q20 Operating Statistics
Median (Forsyth Barr Universe):			75.2%	75.1%	72.1%	+0%					
Median (S&P/NZX 50 Companies):			81.7%	79.1%	77.0%	+3%					
Weighted Average:			72.1%	74.0%	74.3%	-3%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 17. 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	\$0.25 NEUTRAL	21.2%	8.3%	8.1%	n/a	4.44	1.33	1.30	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.40 OUTPERFORM	12.6%	8.7%	8.7%	+44%	2.65	1.42	1.38	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
MHJ	Michael Hill Int'l	\$0.64 NEUTRAL	11.0%	8.1%	6.3%	+36%	2.30	1.32	0.94	14-Oct-19	1Q20 Sales — Improving Clarity
AIR	Air New Zealand	\$2.83 NEUTRAL	10.8%	10.8%	9.2%	+0%	2.26	1.72	1.34	26-Sep-19	Propstar Exits Regional Charts
PGW	PGG Wrightson	\$2.32 n/a	10.3%	10.2%	9.1%	+1%	2.16	1.61	1.31	23-Oct-19	Farmer Activity Subdued
WHS	The Warehouse Group	\$2.69 n/a	9.3%	9.4%	8.3%	-1%	1.95	1.50	1.21	11-Nov-19	1Q20 Sales Check Out
THL	Tourism Holdings	\$2.91 NEUTRAL	9.2%	8.1%	8.5%	+14%	1.93	1.29	1.21	7-Feb-20	Beaten Up, Bouncing Back, But Stuck in Neutral
APL	Asset Plus	\$0.62 NEUTRAL	8.3%	8.3%	9.4%	+0%	1.74	1.32	1.33	2-Dec-19	1H20 — Basic Arithmetic
SKC	SKYCITY	\$3.61 NEUTRAL	7.7%	6.6%	7.2%	+17%	1.61	1.05	1.02	11-Feb-20	1H20 Preview — No Shortage of Complexity
GNE	Genesis Energy	\$3.20 OUTPERFORM	7.5%	9.7%	9.9%	-23%	1.57	1.52	1.53	31-Jan-20	Fuel Hurting — 1H20 Preview
BGP	Briscoe Group	\$4.15 n/a	7.4%	7.9%	8.3%	-6%	1.55	1.25	1.19	4-Feb-20	4Q20 Sales Takeaways
NZR	Refining NZ	\$1.58 NEUTRAL	7.2%	9.3%	6.9%	-22%	1.52	1.46	1.04	22-Jan-20	Flooded
NZM	NZME	\$0.39 n/a	7.2%	11.4%	11.4%	-37%	1.51	1.81	1.81	28-Aug-19	1H19 Result — Slow News Day
KMD	Kathmandu Holdings	\$3.53 NEUTRAL	7.1%	8.4%	7.9%	-15%	1.49	1.33	1.17	10-Feb-20	Torquay Tour
SPK	Spark NZ	\$4.82 OUTPERFORM	7.1%	8.5%	9.4%	-17%	1.48	1.35	1.33	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
SKL	Skellerup Holdings	\$2.36 n/a	7.0%	8.0%	8.2%	-13%	1.46	1.26	1.16	26-Aug-19	FY19 — Less Milk, More Water
STU	Steel & Tube Holdings	\$0.81 OUTPERFORM	6.6%	10.7%	10.0%	-38%	1.39	1.68	1.43	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	6.5%	6.9%	8.1%	-5%	1.37	1.09	1.15	19-Nov-19	1H20 Result — Mixing It Up
CEN	Contact Energy	\$7.47 OUTPERFORM	6.4%	7.4%	6.8%	-13%	1.35	1.17	0.99	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
TPW	Trustpower	\$7.50 NEUTRAL	6.3%	8.1%	7.0%	-22%	1.32	1.27	1.01	7-Nov-19	Opex Rising—1H20 Result Review
ARG	Argosy Property	\$1.44 NEUTRAL	6.2%	7.7%	9.7%	-20%	1.30	1.22	1.35	21-Nov-19	1H20 — Seeing Green
SCL	Scales	\$4.49 NEUTRAL	6.2%	5.5%	5.5%	+14%	1.30	1.04	1.04	6-Dec-19	Pruning Expectations
NZX	NZX	\$1.39 n/a	6.1%	7.9%	6.9%	-22%	1.29	1.25	0.99	14-Aug-19	1H19 Result — Tracking to Plan
VCT	Vector	\$3.53 UNDERPERFORM	6.1%	6.7%	7.7%	-9%	1.28	1.06	1.10	28-Nov-19	ComCom WACCs Electricity Price
SPG	Stride Property	\$2.37 NEUTRAL	6.0%	7.4%	7.7%	-19%	1.25	1.17	1.13	26-Nov-19	Line and Length
IPL	Investore	\$1.84 OUTPERFORM	5.9%	6.9%	6.9%	-14%	1.24	1.12	1.12	20-Nov-19	Stocking the Shelves
ABA	Abano Healthcare Group	\$5.29 NEUTRAL	5.7%	5.7%	5.5%	-1%	1.19	0.92	0.82	30-Jan-20	1H20 Result — Takeover Waiting Room
FBU	Fletcher Building	\$5.24 UNDERPERFORM	5.5%	5.9%	6.6%	-6%	1.15	0.93	0.93	29-Nov-19	Pressures Reiterated
CNU	Chorus	\$6.45 OUTPERFORM	5.3%	6.6%	7.0%	-20%	1.11	1.05	1.04	20-Nov-19	An Improved Regulatory Picture
FRE	Freightways	\$8.56 NEUTRAL	5.3%	5.9%	7.0%	-11%	1.10	0.94	0.98	31-Oct-19	Warm Feel from Cool Deal
MEL	Meridian Energy	\$5.60 NEUTRAL	4.9%	8.2%	8.5%	-40%	1.02	1.28	1.30	31-Jan-20	Ever Higher — 1H20 Preview
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	4.8%	6.1%	7.6%	-22%	1.00	0.97	1.06	8-Oct-19	Development Milestones
ARV	Arvida Group Limited	\$1.88 OUTPERFORM	4.7%	5.7%	5.7%	-19%	0.98	0.91	0.90	20-Nov-19	1H20 Result — Building Well
OCA	Oceania Healthcare	\$1.20 NEUTRAL	4.6%	4.6%	4.6%	-1%	0.96	0.81	0.81	27-Jan-20	1H20 Result — Rising Tide
AUG	Augusta Capital	\$1.99 NEUTRAL	4.5%	7.2%	9.6%	-37%	0.95	1.13	1.33	30-Jan-20	Takeover Offer — Entrepreneurial
VHP	Vital Healthcare	\$2.91 OUTPERFORM	4.4%	5.8%	7.8%	-24%	0.93	0.92	1.09	13-Nov-19	1Q20 — Vital Signs
PFI	Property For Industry	\$2.52 NEUTRAL	4.3%	6.2%	7.4%	-30%	0.91	0.97	1.04	8-Oct-19	Industrious
IFT	Infratil	\$5.57 OUTPERFORM	4.2%	6.4%	6.4%	-34%	0.89	1.00	0.99	6-Dec-19	TLT Delivers Early Christmas Present
MCY	Mercury	\$5.33 NEUTRAL	4.2%	6.3%	6.8%	-34%	0.88	0.99	1.03	31-Jan-20	Preparing for 2H20—1H20 Preview
GMT	Goodman Property Trust	\$2.30 UNDERPERFORM	4.1%	6.7%	8.8%	-39%	0.87	1.05	1.23	15-Nov-19	1H20 result — In Their Prime
SAN	Sanford	\$7.78 OUTPERFORM	4.1%	5.4%	6.6%	-25%	0.86	0.86	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
EBO	EBOS Group	\$23.75 NEUTRAL	4.0%	4.2%	6.1%	-4%	0.84	0.67	0.84	16-Oct-19	Sticking to the Script
NZK	New Zealand King Salmon	\$2.16 OUTPERFORM	3.6%	3.5%	3.5%	+3%	0.76	0.68	0.68	30-Aug-19	FY19 — Swimming Upstream
AIA	Auckland Airport	\$8.63 UNDERPERFORM	3.6%	4.2%	5.2%	-14%	0.75	0.66	0.73	29-Jan-20	Duty Free to Fly Solo
FSF	Fonterra	\$3.85 n/a	3.4%	5.2%	4.9%	-33%	0.72	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
NPH	Napier Port	\$3.50 NEUTRAL	3.2%	2.7%	2.7%	+19%	0.68	0.55	0.55	20-Nov-19	FY19 — Safely Navigated
POT	Port of Tauranga	\$7.27 UNDERPERFORM	2.7%	3.8%	5.0%	-29%	0.56	0.60	0.71	29-Oct-19	Tide Change in Growth
MFT	Mainfreight	\$40.25 NEUTRAL	2.4%	3.0%	3.9%	-21%	0.49	0.47	0.55	14-Nov-19	1H20 Result — Blue Chip
DGL	Delegat Group	\$10.95 n/a	2.2%	2.8%	4.2%	-19%	0.47	0.44	0.58	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
CVT	Comvita	\$2.65 n/a	2.1%	2.7%	2.7%	-22%	0.44	0.43	0.43	26-Aug-19	FY19 — Clearing the Cupboard
FPH	F&P Healthcare	\$24.40 UNDERPERFORM	1.9%	2.9%	4.7%	-35%	0.40	0.46	0.65	3-Feb-20	Unmasking ResMed's 2Q20 Result
SUM	Summerset Group	\$8.92 OUTPERFORM	1.9%	1.9%	1.7%	-1%	0.39	0.31	0.26	17-Jan-20	4Q Sales — Summer to Remember
RYM	Ryman Healthcare	\$16.40 NEUTRAL	1.8%	2.1%	2.7%	-15%	0.38	0.34	0.37	18-Dec-19	Investor Day — Victoria proving Victorious
MET	Mettlcare	\$6.90 NEUTRAL	1.7%	1.5%	1.5%	+8%	0.35	0.25	0.22	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
GTK	Gentrack	\$2.30 UNDERPERFORM	1.3%	3.0%	3.0%	-57%	0.28	0.54	0.54	20-Jan-20	Getting A Feel for the Floor
ATM	The a2 Milk Company	\$15.55 OUTPERFORM	0.9%	1.0%	0.8%	-4%	0.20	0.15	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.63 UNDERPERFORM	0.0%	9.1%	6.9%	-100%	0.00	1.42	1.00	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.39 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	\$13.00 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	\$8.27 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
Median (Forsyth Barr Universe):			4.9%	6.4%	6.9%	-24%					
Median (S&P/NZX 50 Companies):			4.8%	6.3%	7.1%	-25%					
Weighted Average:			4.1%	5.4%	6.5%	-24%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 18. 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	\$0.25 NEUTRAL	15.2%	5.9%	5.8%	n/a	4.02	1.28	1.25	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.40 OUTPERFORM	9.1%	6.3%	6.3%	+44%	2.40	1.37	1.32	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
MHJ	Michael Hill Intl	\$0.64 NEUTRAL	8.2%	6.2%	5.3%	+32%	2.15	1.36	1.04	14-Oct-19	1Q20 Sales — Improving Clarity
AIR	Air New Zealand	\$2.83 NEUTRAL	7.8%	7.7%	6.5%	+0%	2.05	1.65	1.26	26-Sep-19	Propstar Exits Regional Charts
THL	Tourism Holdings	\$2.91 NEUTRAL	7.7%	6.7%	6.3%	+15%	2.04	1.44	1.24	7-Feb-20	Beaten Up, Bouncing Back, But Stuck in Neutral
PGW	PGG Wrightson	\$2.32 n/a	7.4%	7.4%	6.5%	+1%	1.96	1.55	1.27	23-Oct-19	Farmer Activity Subdued
WHS	The Warehouse Group	\$2.69 n/a	6.7%	6.8%	5.9%	-1%	1.77	1.44	1.15	11-Nov-19	1Q20 Sales Check Out
SKL	Skellerup Holdings	\$2.36 n/a	5.9%	6.0%	5.9%	-3%	1.54	1.28	1.14	26-Aug-19	FY19 — Less Milk, More Water
APL	Asset Plus	\$0.62 NEUTRAL	5.8%	5.8%	7.0%	+0%	1.53	1.23	1.36	2-Dec-19	1H20 — Basic Arithmetic
SKC	SKYCITY	\$3.61 NEUTRAL	5.5%	5.1%	5.3%	+9%	1.46	1.08	1.03	11-Feb-20	1H20 Preview — No Shortage of Complexity
GNE	Genesis Energy	\$3.20 OUTPERFORM	5.5%	7.3%	7.4%	-25%	1.45	1.53	1.53	31-Jan-20	Fuel Hurting — 1H20 Preview
BGP	Briscoe Group	\$4.15 n/a	5.3%	5.6%	5.9%	-6%	1.40	1.21	1.14	4-Feb-20	4Q20 Sales Takeaways
CEN	Contact Energy	\$7.47 OUTPERFORM	5.2%	5.7%	5.0%	-8%	1.38	1.21	0.97	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
NZR	Refining NZ	\$1.58 NEUTRAL	5.2%	6.8%	5.0%	-23%	1.37	1.41	1.00	22-Jan-20	Floored
NZM	NZME	\$0.39 n/a	5.2%	8.3%	8.3%	-38%	1.37	1.77	1.77	28-Aug-19	1H19 Result — Slow News Day
SPK	Spark NZ	\$4.82 OUTPERFORM	5.2%	6.5%	7.0%	-20%	1.37	1.37	1.36	22-Aug-19	Bright Spark in a Low Yield World; Upgrade to OUTPERFORM
KMD	Kathmandu Holdings	\$3.53 NEUTRAL	5.1%	6.1%	5.8%	-16%	1.35	1.31	1.15	10-Feb-20	Torquay Tour
VCT	Vector	\$3.53 UNDERPERFORM	4.8%	4.9%	5.5%	-2%	1.26	1.04	1.06	28-Nov-19	ComCom WACCs Electricity Price
STU	Steel & Tube Holdings	\$0.81 OUTPERFORM	4.8%	7.7%	7.1%	-38%	1.26	1.63	1.38	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
ABA	Abano Healthcare Group	\$5.29 NEUTRAL	4.6%	4.6%	4.0%	+0%	1.22	0.99	0.79	30-Jan-20	1H20 Result — Takeover Waiting Room
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	4.6%	4.8%	5.9%	-5%	1.21	1.02	1.14	19-Nov-19	1H20 Result — Mixing it Up
OCA	Oceania Healthcare	\$1.20 NEUTRAL	4.6%	4.6%	4.6%	-1%	1.20	1.07	1.07	27-Jan-20	1H20 Result — Rising Tide
TPW	Trustpower	\$7.50 NEUTRAL	4.5%	6.0%	5.2%	-24%	1.19	1.31	1.31	7-Nov-19	Opex Rising—1H20 Result Review
SCL	Scales	\$4.49 NEUTRAL	4.5%	4.8%	5.1%	-7%	1.18	1.02	1.06	6-Dec-19	Pruning Expectations
NZX	NZX	\$1.39 n/a	4.4%	5.7%	4.9%	-22%	1.17	1.20	0.95	14-Aug-19	1H19 Result — Tracking to Plan
FBU	Fletcher Building	\$5.24 UNDERPERFORM	4.4%	4.6%	4.9%	-4%	1.16	0.97	0.95	29-Nov-19	Pressures Reiterated
ARG	Argosy Property	\$1.44 NEUTRAL	4.4%	5.4%	7.1%	-20%	1.15	1.14	1.36	21-Nov-19	1H20 — Seeing Green
SPG	Stride Property	\$2.37 NEUTRAL	4.2%	5.2%	5.5%	-19%	1.10	1.10	1.09	26-Nov-19	Line and Length
IPL	Investore	\$1.84 OUTPERFORM	4.1%	4.8%	4.8%	-14%	1.09	1.05	1.05	20-Nov-19	Stocking the Shelves
MEL	Meridian Energy	\$5.60 NEUTRAL	3.9%	6.5%	6.8%	-41%	1.02	1.37	1.39	31-Jan-20	Ever Higher — 1H20 Preview
CNU	Chorus	\$6.45 OUTPERFORM	3.8%	4.8%	5.0%	-21%	1.01	1.01	1.00	20-Nov-19	An Improved Regulatory Picture
FRE	Freightways	\$8.56 NEUTRAL	3.8%	4.3%	4.9%	-11%	1.00	0.91	0.95	31-Oct-19	Warm Feel from Cool Deal
EBO	EBOS Group	\$23.75 NEUTRAL	3.7%	3.8%	4.6%	-4%	0.97	0.81	0.89	16-Oct-19	Sticking to the Script
ARV	Arvida Group Limited	\$1.88 OUTPERFORM	3.6%	4.4%	4.4%	-19%	0.94	0.93	0.92	20-Nov-19	1H20 Result — Building Well
FSF	Fontterra	\$3.85 n/a	3.4%	5.2%	5.0%	-34%	0.91	1.07	1.00	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	3.3%	4.3%	5.8%	-22%	0.88	0.91	1.12	8-Oct-19	Development Milestones
AUG	Augusta Capital	\$1.99 NEUTRAL	3.3%	5.1%	6.8%	-37%	0.86	1.09	1.30	30-Jan-20	Takeover Offer — Entrepreneurial
IFT	Infratil	\$5.57 OUTPERFORM	3.3%	4.8%	4.8%	-33%	0.86	1.02	0.99	6-Dec-19	TLT Delivers Early Christmas Present
VHP	Vital Healthcare	\$2.91 OUTPERFORM	3.1%	4.1%	5.9%	-24%	0.82	0.86	1.13	13-Nov-19	1Q20 — Vital Signs
PFI	Property For Industry	\$2.52 NEUTRAL	3.0%	4.3%	5.4%	-30%	0.80	0.91	1.03	8-Oct-19	Industrious
MCY	Mercury	\$5.33 NEUTRAL	3.0%	4.6%	5.0%	-35%	0.79	0.96	1.00	31-Jan-20	Preparing for 2H20—1H20 Preview
SAN	Sanford	\$7.78 OUTPERFORM	3.0%	3.9%	4.6%	-24%	0.78	0.83	0.90	15-Nov-19	FY19 Result — Navigating Choppy Waters
GMT	Goodman Property Trust	\$2.30 UNDERPERFORM	2.9%	4.7%	6.4%	-39%	0.76	0.99	1.23	15-Nov-19	1H20 result — In Their Prime
NZK	New Zealand King Salmon	\$2.16 OUTPERFORM	2.6%	2.5%	2.5%	+3%	0.69	0.64	0.64	30-Aug-19	FY19 — Swimming Upstream
AIA	Auckland Airport	\$8.63 UNDERPERFORM	2.6%	3.0%	3.6%	-14%	0.68	0.64	0.70	29-Jan-20	Duty Free to Fly Solo
NPH	Napier Port	\$3.50 NEUTRAL	2.3%	2.0%	2.0%	+19%	0.61	0.51	0.51	20-Nov-19	FY19 — Safely Navigated
POT	Port of Tauranga	\$7.27 UNDERPERFORM	1.9%	2.7%	3.5%	-29%	0.51	0.58	0.69	29-Oct-19	Tide Change in Growth
SUM	Summerset Group	\$8.92 OUTPERFORM	1.9%	1.9%	1.7%	-2%	0.49	0.41	0.35	17-Jan-20	4Q Sales — Summer to Remember
RYM	Ryman Healthcare	\$16.40 NEUTRAL	1.8%	2.2%	2.7%	-15%	0.48	0.45	0.52	18-Dec-19	Investor Day — Victoria proving Victorious
MFT	Mainfreight	\$40.25 NEUTRAL	1.7%	2.1%	2.8%	-21%	0.45	0.45	0.53	14-Nov-19	1H20 Result — Blue Chip
MET	Mettlcare	\$6.90 NEUTRAL	1.7%	1.5%	1.5%	+8%	0.44	0.33	0.31	28-Nov-19	Downgrade to NEUTRAL — Waiting for NBIO Info
DGL	Delegat Group	\$10.95 n/a	1.6%	2.0%	2.9%	-19%	0.42	0.42	0.56	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
CVT	Convita	\$2.65 n/a	1.5%	2.0%	2.0%	-23%	0.40	0.41	0.41	26-Aug-19	FY19 — Clearing the Cupboard
FPH	F&P Healthcare	\$24.40 UNDERPERFORM	1.4%	2.1%	3.3%	-35%	0.36	0.44	0.63	3-Feb-20	Unmasking ResMed's 2Q20 Result
GTK	Gentrack	\$2.30 UNDERPERFORM	1.1%	2.5%	2.5%	-56%	0.29	0.59	0.59	20-Jan-20	Getting A Feel for the Floor
ATM	The a2 Milk Company	\$15.55 OUTPERFORM	0.7%	0.8%	0.6%	-13%	0.18	0.16	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.63 UNDERPERFORM	0.0%	6.6%	4.9%	-100%	0.00	1.37	0.97	19-Nov-19	Media Too Tough for Benefit of the Doubt; Cut to UNDERPERFORM
TLT	Tilt Renewables	\$3.39 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	\$13.00 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	\$8.27 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
Median (Forsyth Barr Universe):			3.8%	4.8%	5.0%	-21%					
Median (S&P/NZX 50 Companies):			3.8%	4.7%	5.2%	-20%					
Weighted Average:			3.2%	4.2%	4.8%	-24%					

Source: Source:Forsyth Barr analysis, Refinitiv

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

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