

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 28.2x, +44% 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:	28.2x	19.6x	16.3x	+44%

Source: Forsyth Barr analysis

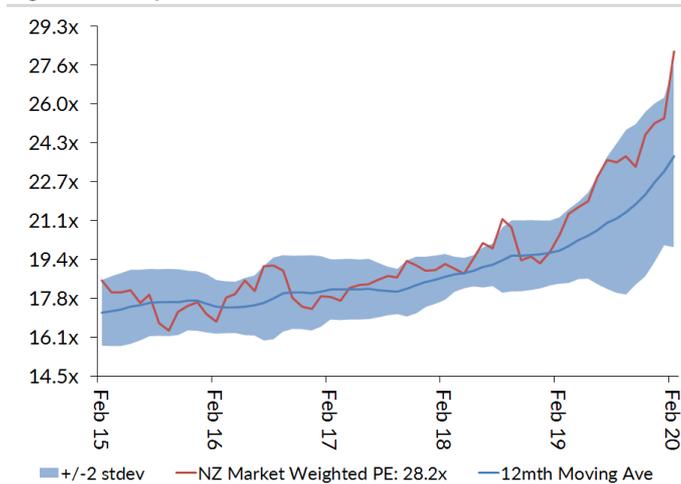
Prem/Disc - versus 5yr historic average

Figure 2. One year Forward EV/EBITDA

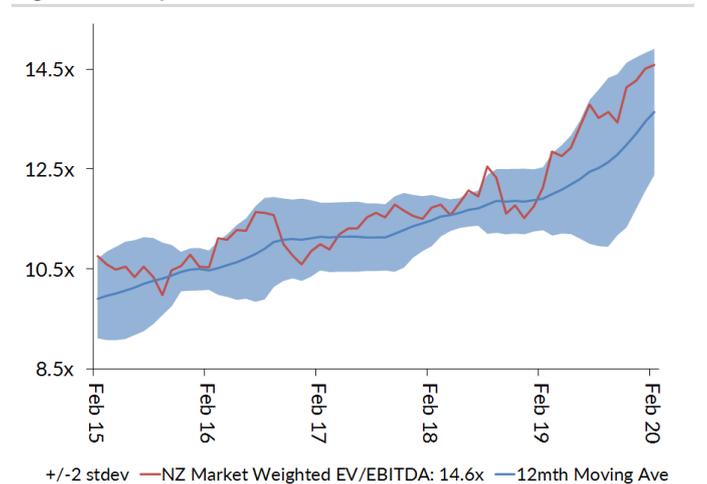
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.0x	10.3x	9.8x	+16%
Median (S&P/NZX 50):	13.8x	11.2x	9.4x	+23%
Weighted Average:	14.6x	11.7x	9.3x	+24%

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):	15.7x	13.7x	13.2x	+14%
Median (S&P/NZX 50):	18.1x	15.3x	12.4x	+18%
Weighted Average:	20.9x	16.3x	13.1x	+29%

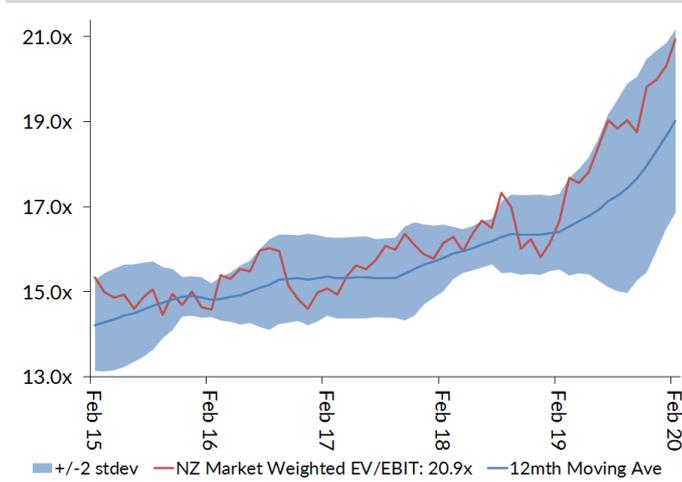
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 6. One year Forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	75.1%	75.1%	72.1%	-0%
Median (S&P/NZX 50):	81.6%	79.1%	77.0%	+3%
Weighted Average:	72.5%	74.0%	74.3%	-2%

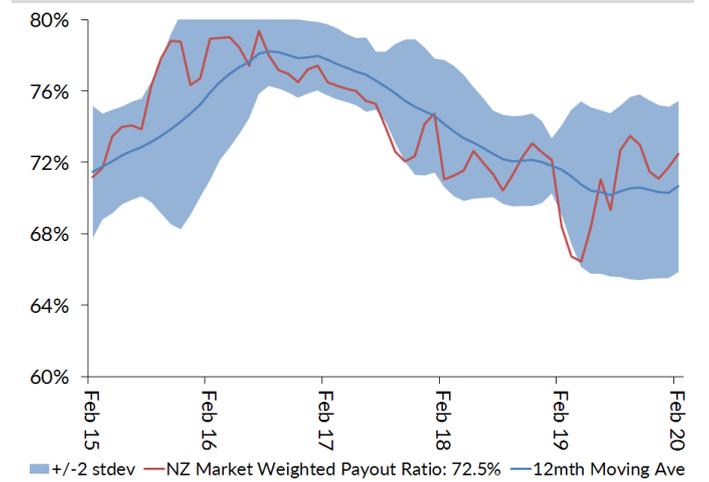
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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%	-23%
Median (S&P/NZX 50):	4.7%	6.3%	7.1%	-26%
Weighted Average:	4.0%	5.4%	6.5%	-26%

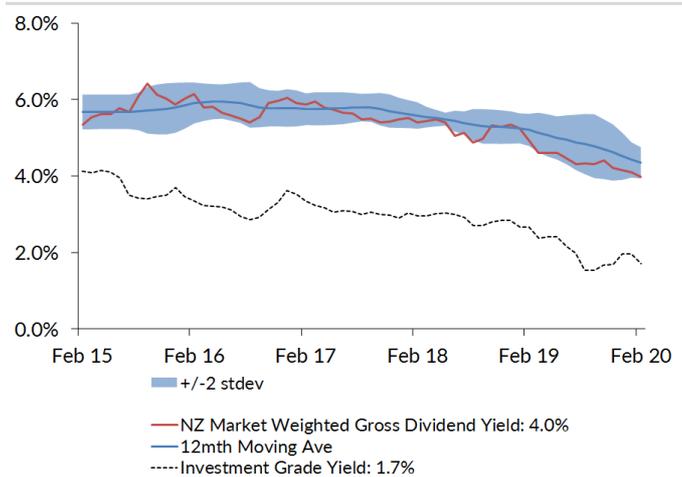
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 10. One year Forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.9%	4.8%	5.0%	-20%
Median (S&P/NZX 50):	3.9%	4.7%	5.2%	-19%
Weighted Average:	3.1%	4.2%	4.8%	-25%

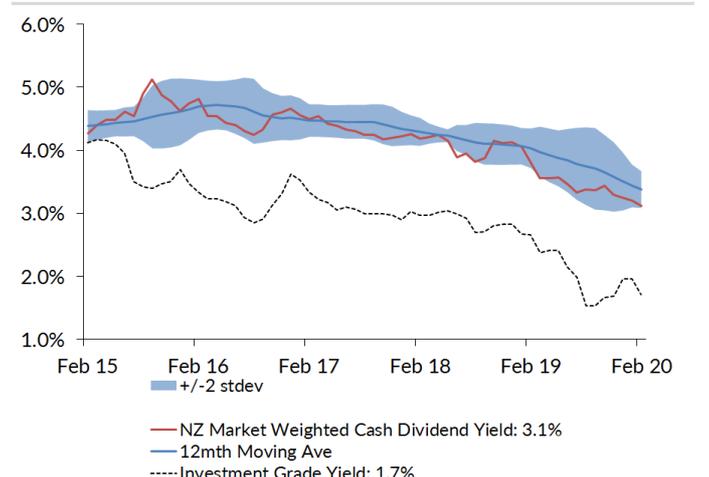
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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
MFG	Metro Performance Glass	\$0.27 NEUTRAL	3.5x	9.4x	9.7x	-62%	0.17	0.53	0.55	26-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
CVT	Comvita	\$2.70 n/a	11.7x	16.6x	16.6x	-30%	0.55	0.92	0.92	26-Aug-19	FY19 — Clearing the Cupboard
NZM	NZME	\$0.35 n/a	4.5x	6.2x	10.8x	-28%	0.21	0.34	0.34	28-Aug-19	1H19 Result — Slow News Day
MHJ	Michael Hill Intl	\$0.65 NEUTRAL	9.1x	11.3x	12.6x	-20%	0.43	0.64	0.84	21-Feb-20	Sales Glimmer, Margin Dimmer — 1H20Preview
ABA	Abano Healthcare Group	\$5.37 NEUTRAL	12.5x	15.3x	14.5x	-18%	0.59	0.87	0.96	30-Jan-20	1H20 Result — Takeover Waiting Room
NZR	Refining NZ	\$1.49 NEUTRAL	10.4x	12.7x	17.6x	-18%	0.49	0.71	1.20	22-Jan-20	Floored
SML	Synlait Milk	\$6.84 NEUTRAL	14.3x	17.1x	17.1x	-16%	0.67	0.84	0.84	14-Feb-20	FY20 Guidance — Spilt Milk
PGW	PGG Wrightson	\$2.31 n/a	10.4x	11.8x	11.1x	-12%	0.49	0.65	0.73	23-Oct-19	Farmer Activity Subdued
SKT	Sky TV	\$0.62 UNDERPERFORM	9.1x	10.3x	13.6x	-11%	0.43	0.58	0.92	13-Feb-20	1H20 — Paddling Upstream
WHS	The Warehouse Group	\$2.70 n/a	11.2x	12.5x	13.8x	-10%	0.53	0.70	0.92	11-Nov-19	1Q20 Sales Check Out
ATM	The a2 Milk Company	\$16.38 OUTPERFORM	30.7x	33.2x	34.9x	-8%	1.45	1.86	1.98	3-Dec-19	Kantar Data Check
SAN	Sanford	\$7.60 OUTPERFORM	13.4x	14.1x	14.8x	-5%	0.63	0.79	0.98	15-Nov-19	FY19 Result — Navigating Choppy Waters
NPH	Napier Port	\$3.52 NEUTRAL	32.2x	33.8x	33.8x	-5%	1.52	1.62	1.62	20-Nov-19	FY19 — Safely Navigated
APL	Asset Plus	\$0.60 NEUTRAL	16.5x	17.0x	14.3x	-3%	0.78	0.95	0.93	2-Dec-19	1H20 — Basic Arithmetic
SUM	Summerset Group	\$9.05 OUTPERFORM	16.1x	16.5x	21.4x	-2%	0.76	0.93	1.33	18-Feb-20	FY19 Preview — No Dry Spell For This Summer
THL	Tourism Holdings	\$2.84 NEUTRAL	13.6x	13.7x	10.6x	-1%	0.64	0.77	0.75	7-Feb-20	Beaten Up, Bouncing Back, But Stuck in Neutral
NZK	New Zealand King Salmon	\$2.18 OUTPERFORM	18.7x	18.6x	18.6x	+1%	0.89	1.03	1.03	20-Feb-20	1H20 Preview — Taking the Temperature
OCA	Oceania Healthcare	\$1.23 NEUTRAL	12.3x	12.1x	12.1x	+2%	0.58	0.65	0.65	27-Jan-20	1H20 Result — Rising Tide
ARV	Arvida Group Limited	\$1.87 OUTPERFORM	15.4x	14.8x	14.9x	+4%	0.73	0.83	0.84	13-Feb-20	Getting Better with Age
ZEL	Z Energy	\$4.57 OUTPERFORM	13.7x	13.2x	13.2x	+4%	0.65	0.73	0.75	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
BGP	Briscoe Group	\$3.95 n/a	13.5x	13.0x	12.8x	+4%	0.64	0.73	0.84	4-Feb-20	4Q20 Sales Takeaways
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	21.6x	20.0x	17.2x	+8%	1.02	1.11	1.12	19-Nov-19	1H20 Result — Mixing It Up
DGL	Delegat Group	\$10.57 n/a	18.7x	16.9x	12.8x	+10%	0.88	0.93	0.81	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
FRE	Freightways	\$8.46 NEUTRAL	19.5x	17.6x	15.4x	+10%	0.92	0.98	1.01	18-Feb-20	1H20 Preview — Volume Hangover
MET	Mettifcare	\$6.92 NEUTRAL	15.5x	14.0x	15.5x	+11%	0.73	0.79	0.94	19-Feb-20	1H20 Preview — Early Retirement from NZX
KMD	Kathmandu Holdings	\$3.49 NEUTRAL	11.8x	10.5x	10.8x	+12%	0.56	0.58	0.68	10-Feb-20	Torquay Tour
FSF	Fonterra	\$3.99 n/a	14.6x	13.0x	14.3x	+13%	0.69	0.72	0.83	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
SKL	Skellerup Holdings	\$2.24 n/a	14.8x	13.1x	10.9x	+13%	0.70	0.73	0.71	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
VCT	Vector	\$3.34 UNDERPERFORM	27.4x	24.1x	17.9x	+14%	1.29	1.33	1.14	20-Feb-20	Divining the Dividend Policy — 1H20 Preview
SCL	Scales	\$4.34 NEUTRAL	17.1x	14.9x	14.5x	+15%	0.81	0.84	0.83	20-Feb-20	FY19 Preview — Checking the Scales
SPG	Stride Property	\$2.34 NEUTRAL	21.2x	18.4x	17.1x	+15%	1.00	1.02	1.05	26-Nov-19	Line and Length
IFL	Investore	\$1.85 OUTPERFORM	22.5x	19.2x	19.2x	+17%	1.06	1.04	1.04	20-Nov-19	Stocking the Shelves
AIA	Auckland Airport	\$8.65 UNDERPERFORM	39.5x	33.6x	27.1x	+17%	1.86	1.86	1.75	21-Feb-20	1H20 — Soft Coronavirus Landing
AIR	Air New Zealand	\$2.73 NEUTRAL	9.9x	8.4x	8.9x	+18%	0.47	0.47	0.59	20-Feb-20	1H20 Preview — Maiden Flight in Poor Visibility
ARG	Argosy Property	\$1.43 NEUTRAL	20.9x	17.7x	15.0x	+18%	0.99	0.98	0.97	21-Nov-19	1H20 — Seeing Green
RYM	Ryman Healthcare	\$16.79 NEUTRAL	27.8x	23.5x	20.2x	+18%	1.31	1.31	1.30	18-Dec-19	Investor Day — Victoria proving Victorious
EBO	EBOS Group	\$25.00 NEUTRAL	22.1x	18.2x	14.4x	+22%	1.05	1.01	0.93	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
SPK	Spark NZ	\$4.83 OUTPERFORM	21.5x	17.6x	14.1x	+22%	1.02	0.98	0.91	20-Feb-20	1H20 — Steady and Reliable
SKC	SKYCITY	\$3.80 NEUTRAL	20.4x	16.6x	15.8x	+23%	0.96	0.92	1.04	14-Feb-20	1H20 Result — Accounting Headache
TPW	Trustpower	\$7.08 NEUTRAL	21.8x	17.3x	17.3x	+26%	1.03	0.95	0.95	7-Nov-19	Opex Rising—1H20 Result Review
GNE	Genesis Energy	\$3.25 OUTPERFORM	18.2x	14.3x	14.1x	+27%	0.86	0.81	0.81	24-Feb-20	Turning the Power On — 1H20 Result Review
MFT	Mainfreight	\$41.73 NEUTRAL	24.4x	19.2x	14.9x	+27%	1.15	1.07	0.96	14-Nov-19	1H20 Result — Blue Chip
FBU	Fletcher Building	\$5.52 UNDERPERFORM	17.2x	13.3x	12.6x	+29%	0.81	0.74	0.82	20-Feb-20	1H20 — Ebbing, Not Flowing
PCT	Precinct Properties NZ	\$1.93 NEUTRAL	28.4x	21.5x	17.0x	+32%	1.34	1.19	1.10	21-Feb-20	1H20 result — Let's Go Downtown
PFI	Property For Industry	\$2.54 NEUTRAL	28.9x	21.6x	18.4x	+34%	1.37	1.19	1.20	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
NZX	NZX	\$1.45 n/a	25.3x	18.8x	18.1x	+35%	1.19	1.04	1.18	17-Feb-20	FY19 — Core Strength, Growth Up and Running
POT	Port of Tauranga	\$7.13 UNDERPERFORM	46.1x	33.8x	24.8x	+37%	2.18	1.87	1.58	24-Feb-20	1H20 — Logs Stalling Growth Path
STU	Steel & Tube Holdings	\$0.80 OUTPERFORM	13.8x	10.1x	11.4x	+37%	0.65	0.56	0.76	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
CEN	Contact Energy	\$7.55 OUTPERFORM	22.2x	16.1x	15.9x	+38%	1.05	0.91	1.07	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
VHP	Vital Healthcare	\$2.91 NEUTRAL	28.6x	20.3x	16.7x	+41%	1.35	1.12	1.09	20-Feb-20	1H20 Result — Vital Defensive Play this Season
RBD	Restaurant Brands NZ	\$12.81 UNDERPERFORM	27.4x	19.0x	13.1x	+44%	1.29	1.05	0.82	24-Dec-19	USA Double Down — California Acquisition
MEL	Meridian Energy	\$5.55 NEUTRAL	29.2x	19.9x	18.1x	+47%	1.38	1.13	1.04	31-Jan-20	Ever Higher — 1H20 Preview
MCY	Mercury	\$5.52 NEUTRAL	28.7x	19.2x	17.9x	+49%	1.36	1.09	1.04	31-Jan-20	Preparing for 2H20—1H20 Preview
GMT	Goodman Property Trust	\$2.40 UNDERPERFORM	34.9x	19.6x	15.2x	+78%	1.65	1.07	0.97	15-Nov-19	1H20 result — In Their Prime
AUG	Augusta Capital	\$2.15 NEUTRAL	30.2x	16.2x	13.6x	+86%	1.42	0.90	0.87	30-Jan-20	Takeover Offer — Entrepreneurial
TLT	Tilt Renewables	\$3.41 OUTPERFORM	24.0x	6.7x	6.7x	+256%	1.13	0.40	0.40	6-Dec-19	It's a White Christmas
FPH	F&P Healthcare	\$26.05 UNDERPERFORM	>50x	32.7x	25.7x	n/a	n/a	1.81	1.66	3-Feb-20	Unmasking ResMed's 2Q20 Result
GTK	Gertrack	\$2.29 UNDERPERFORM	>50x	32.6x	32.6x	n/a	n/a	1.63	1.63	20-Jan-20	Getting A Feel for the Floor
IFT	Infratil	\$5.55 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	\$6.38 OUTPERFORM	>50x	40.6x	27.3x	n/a	n/a	2.16	1.49	20-Nov-19	An Improved Regulatory Picture
PEB	Pacific Edge	\$0.14 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:			28.2x	19.6x	16.3x	+44%					

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	Coy Name	Price Rating	EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBITDA Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MFG	Metro Performance Glass	\$0.27 NEUTRAL	2.5x	6.0x	6.2x	-58%	0.18	0.55	0.58	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
STU	Steel & Tube Holdings	\$0.80 OUTPERFORM	3.2x	6.8x	7.3x	-53%	0.23	0.62	0.81	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
SKT	Sky TV	\$0.62 UNDERPERFORM	2.6x	5.1x	6.9x	-49%	0.19	0.47	0.77	13-Feb-20	1H20 — Padding Upstream
NZM	NZME	\$0.35 n/a	2.3x	3.8x	3.8x	-38%	0.17	0.33	0.33	28-Aug-19	1H19 Result — Slow News Day
PGW	PGG Wrightson	\$2.31 n/a	4.9x	7.4x	7.6x	-34%	0.35	0.66	0.83	23-Oct-19	Farmer Activity Subdued
FBU	Fletcher Building	\$5.52 UNDERPERFORM	5.6x	7.3x	7.1x	-23%	0.41	0.66	0.78	20-Feb-20	1H20 — Ebbing, Not Flowing
NZR	Refining NZ	\$1.49 NEUTRAL	4.1x	5.2x	5.6x	-21%	0.30	0.47	0.59	22-Jan-20	Floored
MHJ	Michael Hill Intl	\$0.65 NEUTRAL	4.6x	5.8x	6.9x	-21%	0.33	0.52	0.77	21-Feb-20	Sales Glimmer, Margin Dimmer — 1H20Preview
CVT	Comvita	\$2.70 n/a	8.6x	10.6x	10.6x	-19%	0.62	0.92	0.92	26-Aug-19	FY19 — Clearing the Cupboard
SML	Synlait Milk	\$6.84 NEUTRAL	8.5x	10.3x	10.3x	-18%	0.62	0.80	0.80	14-Feb-20	FY20 Guidance — Spilt Milk
THL	Tourism Holdings	\$2.84 NEUTRAL	5.0x	5.8x	4.1x	-14%	0.36	0.51	0.43	7-Feb-20	Beaten Up, Bouncing Back, But Stuck in Neutral
SAN	Sanford	\$7.60 OUTPERFORM	7.8x	8.8x	8.4x	-11%	0.56	0.79	0.92	15-Nov-19	FY19 Result — Navigating Choppy Waters
WHS	The Warehouse Group	\$2.70 n/a	5.4x	6.1x	7.3x	-11%	0.40	0.56	0.81	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$4.57 OUTPERFORM	7.4x	8.1x	8.0x	-8%	0.54	0.73	0.75	23-Jan-20	Caltech Star Continues to Wane — 3Q20 Operating Statistics
ATM	The a2 Milk Company	\$16.38 OUTPERFORM	19.5x	20.8x	21.0x	-6%	1.42	1.90	1.94	3-Dec-19	Kantar Data Check
ABA	Abano Healthcare Group	\$5.37 NEUTRAL	7.6x	8.1x	6.6x	-6%	0.55	0.73	0.71	30-Jan-20	1H20 Result — Takeover Waiting Room
NZK	New Zealand King Salmon	\$2.18 OUTPERFORM	10.1x	10.3x	10.3x	-3%	0.73	0.78	0.78	20-Feb-20	1H20 Preview — Taking the Temperature
OCA	Oceania Healthcare	\$1.23 NEUTRAL	7.6x	7.8x	7.8x	-2%	0.55	0.66	0.66	27-Jan-20	1H20 Result — Rising Tide
NPH	Napier Port	\$3.52 NEUTRAL	16.3x	16.6x	16.6x	-2%	1.19	1.21	1.21	20-Nov-19	FY19 — Safely Navigated
APL	Asset Plus	\$0.60 NEUTRAL	15.7x	15.3x	13.7x	+2%	1.14	1.37	1.48	2-Dec-19	1H20 — Basic Arithmetic
GTK	Gentrack	\$2.29 UNDERPERFORM	15.6x	15.2x	15.2x	+3%	1.14	1.22	1.22	20-Jan-20	Getting A Feel for the Floor
BGP	Briscoe Group	\$3.95 n/a	8.2x	8.0x	6.8x	+3%	0.60	0.72	0.72	4-Feb-20	4Q20 Sales Takeaways
SUM	Summerset Group	\$9.05 OUTPERFORM	16.8x	16.3x	18.9x	+3%	1.22	1.47	1.93	18-Feb-20	FY19 Preview — No Dry Spell For This Summer
VCT	Vector	\$3.34 UNDERPERFORM	10.8x	10.3x	9.2x	+4%	0.78	0.93	0.98	20-Feb-20	Divining the Dividend Policy — 1H20 Preview
EBO	EBOS Group	\$25.00 NEUTRAL	12.0x	11.4x	9.0x	+5%	0.87	1.02	0.96	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
FRE	Freightways	\$8.46 NEUTRAL	12.0x	11.4x	9.9x	+5%	0.87	1.02	1.07	18-Feb-20	1H20 Preview — Volume Hangover
AIR	Air New Zealand	\$2.73 NEUTRAL	4.3x	4.0x	3.0x	+7%	0.31	0.35	0.32	20-Feb-20	1H20 Preview — Maiden Flight in Poor Visibility
FSF	Fonterra	\$3.99 n/a	8.8x	8.2x	8.5x	+7%	0.64	0.73	0.82	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
IPL	Investore	\$1.85 OUTPERFORM	19.1x	17.7x	17.7x	+8%	1.38	1.52	1.52	20-Nov-19	Stocking the Shelves
SKC	SKYCITY	\$3.80 NEUTRAL	10.2x	9.3x	8.9x	+9%	0.74	0.84	0.96	14-Feb-20	1H20 Result — Accounting Headache
SCCL	Scales	\$4.34 NEUTRAL	9.8x	9.0x	8.8x	+10%	0.71	0.79	0.78	20-Feb-20	FY19 Preview — Checking the Scales
SKL	Skellerup Holdings	\$2.24 n/a	8.5x	7.7x	6.8x	+11%	0.62	0.68	0.73	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	19.2x	17.2x	14.3x	+12%	1.40	1.53	1.54	19-Nov-19	1H20 Result — Mixing It Up
SPG	Stride Property	\$2.34 NEUTRAL	18.4x	16.4x	15.0x	+12%	1.34	1.46	1.52	26-Nov-19	Line and Length
DGL	Delegat Group	\$10.57 n/a	12.4x	11.0x	8.0x	+13%	0.90	0.98	0.83	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
AIA	Auckland Airport	\$8.65 UNDERPERFORM	22.8x	20.0x	15.5x	+14%	1.65	1.79	1.65	21-Feb-20	1H20 — Soft Coronavirus Landing
MET	Mettifcare	\$6.92 NEUTRAL	16.5x	14.5x	15.1x	+14%	1.20	1.31	1.55	19-Feb-20	1H20 Preview — Early Retirement from NZX
PCT	Precinct Properties NZ	\$1.93 NEUTRAL	25.7x	22.4x	16.1x	+14%	1.86	2.00	1.69	21-Feb-20	1H20 result — Lets Go Downtown
TLT	Tilt Renewables	\$3.41 OUTPERFORM	11.5x	9.8x	9.8x	+17%	0.84	0.84	0.84	6-Dec-19	It's a White Christmas
TPW	Trustpower	\$7.08 NEUTRAL	13.8x	11.7x	11.7x	+18%	1.00	1.00	1.00	7-Nov-19	Opex Rising — 1H20 Result Review
GNE	Genesis Energy	\$3.25 OUTPERFORM	11.8x	9.9x	9.7x	+19%	0.85	0.88	0.88	24-Feb-20	Turning the Power On — 1H20 Result Review
KMD	Kathmandu Holdings	\$3.49 NEUTRAL	7.4x	6.1x	6.4x	+20%	0.53	0.55	0.65	10-Feb-20	Torquay Tour
ARG	Argosy Property	\$1.43 NEUTRAL	19.4x	16.0x	13.5x	+21%	1.41	1.43	1.45	21-Nov-19	1H20 — Seeing Green
RYM	Ryman Healthcare	\$16.79 NEUTRAL	27.6x	22.6x	19.1x	+22%	2.01	2.02	2.04	18-Dec-19	Investor Day — Victoria proving Victorious
SPK	Spark NZ	\$4.83 OUTPERFORM	9.1x	7.4x	5.8x	+22%	0.66	0.66	0.62	20-Feb-20	1H20 — Steady and Reliable
AUG	Augusta Capital	\$2.15 NEUTRAL	12.8x	10.2x	11.1x	+25%	0.93	0.93	1.21	30-Jan-20	Takeover Offer — Entrepreneurial
MFT	Mainfreight	\$41.73 NEUTRAL	14.2x	11.3x	8.9x	+25%	1.03	1.00	0.94	14-Nov-19	1H20 Result — Blue Chip
POT	Port of Tauranga	\$7.13 UNDERPERFORM	28.1x	22.0x	16.4x	+28%	2.04	1.95	1.69	24-Feb-20	1H20 — Logs Stalling Growth Path
PFI	Property For Industry	\$2.54 NEUTRAL	22.4x	17.5x	14.7x	+28%	1.63	1.56	1.58	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
CEN	Contact Energy	\$7.55 OUTPERFORM	13.7x	10.7x	9.8x	+29%	1.00	0.95	1.06	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
VHP	Vital Healthcare	\$2.91 NEUTRAL	23.5x	17.9x	14.5x	+31%	1.71	1.59	1.56	20-Feb-20	1H20 Result — Vital Defensive Play this Season
CNU	Chorus	\$6.38 OUTPERFORM	8.7x	6.6x	5.7x	+31%	0.63	0.59	0.56	20-Nov-19	An Improved Regulatory Picture
ARV	Arvida Group Limited	\$1.87 OUTPERFORM	15.6x	11.8x	11.9x	+32%	1.13	1.05	1.06	13-Feb-20	Getting Better with Age
RBD	Restaurant Brands NZ	\$12.81 UNDERPERFORM	13.3x	9.3x	6.5x	+42%	0.96	0.82	0.67	24-Dec-19	USA Double Down — California Acquisition
MCY	Mercury	\$5.52 NEUTRAL	16.2x	11.4x	10.7x	+42%	1.17	1.01	0.99	31-Jan-20	Preparing for 2H20—1H20 Preview
MEL	Meridian Energy	\$5.55 NEUTRAL	18.9x	13.2x	12.4x	+43%	1.38	1.17	1.13	31-Jan-20	Ever Higher — 1H20 Preview
NZX	NZX	\$1.45 n/a	14.0x	9.4x	10.0x	+48%	1.01	0.84	1.07	17-Feb-20	FY19 — Core Strength, Growth Up and Running
GMT	Goodman Property Trust	\$2.40 UNDERPERFORM	28.0x	18.6x	15.1x	+50%	2.04	1.65	1.62	15-Nov-19	1H20 result — In Their Prime
FPH	F&P Healthcare	\$26.05 UNDERPERFORM	32.4x	20.4x	15.5x	+59%	2.35	1.81	1.64	3-Feb-20	Unmasking ResMed's 2Q20 Result
IFT	Infratil	\$5.55 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	\$0.14 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):			12.0x	10.3x	9.8x	+16%					
Median (S&P/NZX 50 Companies):			13.8x	11.2x	9.4x	+23%					
Weighted Average:			14.6x	11.7x	9.3x	+24%					

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	\$3.41 OUTPERFORM	11.6x	24.7x	24.7x	-53%	0.64	1.59	1.59	6-Dec-19	It's a White Christmas	
MPG	Metro Performance Glass	\$0.27 NEUTRAL	4.3x	8.0x	8.2x	-46%	0.24	0.54	0.55	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)	
STU	Steel & Tube Holdings	\$0.80 OUTPERFORM	6.3x	8.7x	8.9x	-28%	0.35	0.57	0.74	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism	
PGW	PGG Wrightson	\$2.31 n/a	6.7x	8.8x	8.9x	-25%	0.37	0.58	0.74	23-Oct-19	Farmer Activity Subdued	
NZM	NZME	\$0.35 n/a	5.0x	6.4x	6.4x	-22%	0.28	0.41	0.41	28-Aug-19	1H19 Result — Slow News Day	
CVT	Comvita	\$2.70 n/a	12.0x	14.3x	14.3x	-16%	0.66	0.92	0.92	26-Aug-19	FY19 — Clearing the Cupboard	
MHJ	Michael Hill Intl	\$0.65 NEUTRAL	6.8x	8.0x	8.9x	-16%	0.37	0.53	0.75	21-Feb-20	Sales Glimmer, Margin Dimmer — 1H20Preview	
WHS	The Warehouse Group	\$2.70 n/a	8.3x	9.6x	10.3x	-14%	0.46	0.64	0.87	11-Nov-19	1Q20 Sales Check Out	
SCL	Scales	\$4.34 NEUTRAL	11.4x	13.2x	13.2x	-13%	0.63	0.76	0.76	20-Feb-20	FY19 Preview — Checking the Scales	
SML	Synlait Milk	\$6.84 NEUTRAL	11.3x	12.9x	12.9x	-13%	0.62	0.75	0.75	14-Feb-20	FY20 Guidance — Spilt Milk	
ATM	The a2 Milk Company	\$16.38 OUTPERFORM	19.6x	21.9x	22.9x	-10%	1.09	1.47	1.56	3-Dec-19	Kantar Data Check	
SKT	Sky TV	\$0.62 UNDERPERFORM	7.5x	8.1x	10.5x	-7%	0.42	0.54	0.90	13-Feb-20	1H20 — Padding Upstream	
SAN	Sanford	\$7.60 OUTPERFORM	10.6x	11.3x	11.1x	-6%	0.59	0.75	0.92	15-Nov-19	FY19 Result — Navigating Choppy Waters	
THL	Tourism Holdings	\$2.84 NEUTRAL	9.7x	10.2x	8.9x	-4%	0.54	0.67	0.74	7-Feb-20	Beaten Up, Bouncing Back, But Stuck in Neutral	
NZR	Refining NZ	\$1.49 NEUTRAL	10.0x	10.4x	12.4x	-4%	0.55	0.68	0.96	22-Jan-20	Floored	
NZK	New Zealand King Salmon	\$2.18 OUTPERFORM	13.4x	13.9x	13.9x	-3%	0.74	0.78	0.78	20-Feb-20	1H20 Preview — Taking the Temperature	
ABA	Abano Healthcare Group	\$5.37 NEUTRAL	11.7x	12.0x	9.5x	-3%	0.65	0.80	0.77	30-Jan-20	1H20 Result — Takeover Waiting Room	
OCA	Oceania Healthcare	\$1.23 NEUTRAL	8.9x	9.1x	9.1x	-2%	0.49	0.56	0.56	27-Jan-20	1H20 Result — Rising Tide	
NPH	Napier Port	\$3.52 NEUTRAL	23.6x	23.9x	23.9x	-2%	1.30	1.34	1.34	20-Nov-19	FY19 — Safely Navigated	
FBU	Fletcher Building	\$5.52 UNDERPERFORM	9.9x	9.8x	9.4x	+1%	0.55	0.65	0.77	20-Feb-20	1H20 — Ebbing, Not Flowing	
APL	Asset Plus	\$0.60 NEUTRAL	15.7x	15.4x	13.7x	+2%	0.87	1.01	1.12	2-Dec-19	1H20 — Basic Arithmetic	
SUM	Summerset Group	\$9.05 OUTPERFORM	17.7x	17.3x	20.1x	+2%	0.98	1.15	1.51	18-Feb-20	FY19 Preview — No Dry Spell For This Summer	
BGP	Briscoe Group	\$3.95 n/a	8.8x	8.6x	7.8x	+2%	0.49	0.57	0.64	4-Feb-20	4Q20 Sales Takeaways	
IFL	Investore	\$1.85 OUTPERFORM	19.1x	17.7x	17.7x	+8%	1.05	1.13	1.13	20-Nov-19	Stocking the Shelves	
FRE	Freightways	\$8.46 NEUTRAL	14.2x	13.1x	11.6x	+9%	0.79	0.86	0.95	18-Feb-20	1H20 Preview — Volume Hangover	
DGL	Delegat Group	\$10.57 n/a	14.6x	13.3x	10.1x	+10%	0.81	0.87	0.80	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook	
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	19.2x	17.2x	14.3x	+12%	1.06	1.13	1.17	19-Nov-19	1H20 Result — Mixing It Up	
SPG	Stride Property	\$2.34 NEUTRAL	18.4x	16.4x	15.0x	+12%	1.02	1.08	1.13	26-Nov-19	Line and Length	
SKL	Skellerup Holdings	\$2.24 n/a	10.7x	9.5x	8.3x	+13%	0.59	0.62	0.68	14-Feb-20	1H20 — Pipe Cracks, Milk Flows	
PCT	Precinct Properties NZ	\$1.93 NEUTRAL	25.7x	22.4x	16.1x	+14%	1.42	1.47	1.28	21-Feb-20	1H20 result — Let's Go Downtown	
TPW	Trustpower	\$7.08 NEUTRAL	17.1x	14.8x	14.8x	+15%	0.94	0.94	0.94	7-Nov-19	Opex Rising—1H20 Result Review	
SKC	SKYCITY	\$3.80 NEUTRAL	15.1x	13.1x	12.0x	+15%	0.83	0.86	0.99	14-Feb-20	1H20 Result — Accounting Headache	
FSF	Fonterra	\$3.99 n/a	14.6x	12.6x	13.4x	+16%	0.81	0.83	0.95	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet	
MET	Mettlcare	\$6.92 NEUTRAL	17.5x	15.0x	15.8x	+17%	0.97	1.00	1.19	19-Feb-20	1H20 Preview — Early Retirement from NZX	
KMD	Kathmandu Holdings	\$3.49 NEUTRAL	8.9x	7.6x	7.7x	+17%	0.49	0.50	0.58	10-Feb-20	Torquay Tour	
EBO	EBOS Group	\$25.00 NEUTRAL	15.2x	13.0x	10.1x	+17%	0.84	0.85	0.81	21-Feb-20	1H20 — Another Delivery; Some Cost Bite	
VCT	Vector	\$3.34 UNDERPERFORM	20.2x	17.1x	14.0x	+18%	1.12	1.12	1.12	20-Feb-20	Divining the Dividend Policy — 1H20 Preview	
AIA	Auckland Airport	\$8.65 UNDERPERFORM	29.1x	24.5x	18.9x	+19%	1.61	1.61	1.52	21-Feb-20	1H20 — Soft Coronavirus Landing	
SPK	Spark NZ	\$4.83 OUTPERFORM	15.8x	13.2x	10.8x	+19%	0.87	0.87	0.88	20-Feb-20	1H20 — Steady and Reliable	
ZEL	Z Energy	\$4.57 OUTPERFORM	11.9x	10.0x	9.8x	+19%	0.66	0.66	0.68	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics	
ARG	Argosy Property	\$1.43 NEUTRAL	19.4x	16.0x	13.6x	+21%	1.08	1.05	1.10	21-Nov-19	1H20 — Seeing Green	
RYM	Ryman Healthcare	\$16.79 NEUTRAL	30.1x	24.5x	20.7x	+23%	1.66	1.61	1.67	18-Dec-19	Investor Day — Victoria proving Victorious	
MFT	Mainfreight	\$41.73 NEUTRAL	17.6x	14.2x	11.2x	+24%	0.97	0.93	0.90	14-Nov-19	1H20 Result — Blue Chip	
AUG	Augusta Capital	\$2.15 NEUTRAL	12.8x	10.3x	11.1x	+24%	0.71	0.69	0.92	30-Jan-20	Takeover Offer — Entrepreneurial	
POT	Port of Tauranga	\$7.13 UNDERPERFORM	33.5x	26.4x	19.6x	+27%	1.85	1.73	1.51	24-Feb-20	1H20 — Logs Stalling Growth Path	
PFJ	Property For Industry	\$2.54 NEUTRAL	22.4x	17.5x	14.7x	+28%	1.24	1.14	1.20	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property	
ARV	Arvida Group Limited	\$1.87 OUTPERFORM	17.1x	13.1x	13.1x	+31%	0.95	0.86	0.87	13-Feb-20	Getting Better with Age	
VHP	Vital Healthcare	\$2.91 NEUTRAL	23.5x	17.9x	14.5x	+31%	1.30	1.17	1.18	20-Feb-20	1H20 Result — Vital Defensive Play this Season	
AIR	Air New Zealand	\$2.73 NEUTRAL	10.8x	8.1x	6.3x	+34%	0.60	0.52	0.50	20-Feb-20	1H20 Preview — Maiden Flight in Poor Visibility	
GNE	Genesis Energy	\$3.25 OUTPERFORM	28.8x	20.7x	19.9x	+39%	1.59	1.35	1.32	24-Feb-20	Turning the Power On — 1H20 Result Review	
MEL	Meridian Energy	\$5.55 NEUTRAL	30.0x	21.3x	19.9x	+41%	1.66	1.39	1.33	31-Jan-20	Ever Higher — 1H20 Preview	
MCY	Mercury	\$5.52 NEUTRAL	26.3x	18.1x	16.7x	+45%	1.45	1.18	1.13	31-Jan-20	Preparing for 2H20—1H20 Preview	
RBD	Restaurant Brands NZ	\$12.81 UNDERPERFORM	20.0x	13.7x	10.0x	+46%	1.11	0.89	0.79	24-Dec-19	USA Double Down — California Acquisition	
GMT	Goodman Property Trust	\$2.40 UNDERPERFORM	28.0x	18.6x	15.1x	+50%	1.55	1.21	1.22	15-Nov-19	1H20 result — In Their Prime	
CEN	Contact Energy	\$7.55 OUTPERFORM	26.6x	17.7x	15.0x	+51%	1.47	1.15	1.23	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review	
CNU	Chorus	\$6.38 OUTPERFORM	26.3x	17.0x	13.9x	+54%	1.45	1.10	0.97	20-Nov-19	An Improved Regulatory Picture	
FPH	F&P Healthcare	\$26.05 UNDERPERFORM	37.0x	23.3x	17.9x	+58%	2.05	1.52	1.44	3-Feb-20	Unmasking ResMed's 2Q20 Result	
NZX	NZX	\$1.45 n/a	19.7x	12.4x	12.5x	+59%	1.09	0.82	1.01	17-Feb-20	FY19 — Core Strength, Growth Up and Running	
GTK	Gentrack	\$2.29 UNDERPERFORM	41.7x	23.6x	23.6x	+77%	2.31	1.38	1.38	20-Jan-20	Getting A Feel for the Floor	
IFT	Infratil	\$5.55 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	\$0.14 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):			15.7x	13.7x	13.2x	+14%						
Median (S&P/NZX 50 Companies):			18.1x	15.3x	12.4x	+18%						
Weighted Average:			20.9x	16.3x	13.1x	+29%						

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	\$5.37 NEUTRAL	57.0%	66.4%	61.0%	-14%	0.70	0.84	0.82	30-Jan-20	1H20 Result — Takeover Waiting Room
AIA	Auckland Airport	\$8.65 UNDERPERFORM	101.6%	100.1%	95.7%	+1%	1.24	1.26	1.27	21-Feb-20	1H20 — Soft Coronavirus Landing
AIR	Air New Zealand	\$2.73 NEUTRAL	79.6%	63.8%	55.5%	+25%	0.98	0.80	0.77	20-Feb-20	1H20 Preview — Maiden Flight in Poor Visibility
APL	Asset Plus	\$0.60 NEUTRAL	99.1%	97.9%	96.2%	+1%	1.21	1.23	1.23	2-Dec-19	1H20 — Basic Arithmetic
ARG	Argosy Property	\$1.43 NEUTRAL	91.6%	94.7%	101.7%	-3%	1.12	1.19	1.29	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.87 OUTPERFORM	55.2%	64.4%	64.5%	-14%	0.68	0.81	0.81	13-Feb-20	Getting Better with Age
ATM	The a2 Milk Company	\$16.38 OUTPERFORM	21.0%	20.5%	20.5%	+3%	0.26	0.26	0.20	3-Dec-19	Kantar Data Check
AUG	Augusta Capital	\$2.15 NEUTRAL	91.2%	82.0%	86.2%	+11%	1.12	1.03	1.15	30-Jan-20	Takeover Offer — Entrepreneurial
BGP	Briscoe Group	\$3.95 n/a	75.6%	72.9%	74.3%	+4%	0.93	0.92	1.00	4-Feb-20	4Q20 Sales Takeaways
CEN	Contact Energy	\$7.55 OUTPERFORM	114.9%	91.4%	67.6%	+26%	1.41	1.15	0.94	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
CNU	Chorus	\$6.38 OUTPERFORM	412.8%	187.6%	141.9%	n/a	5.06	2.35	1.63	20-Nov-19	An Improved Regulatory Picture
CVT	Comvita	\$2.70 n/a	18.3%	32.6%	32.6%	-44%	0.22	0.41	0.41	26-Aug-19	FY19 — Clearing the Cupboard
DGL	Delegat Group	\$10.57 n/a	31.3%	33.1%	33.4%	-6%	0.38	0.42	0.45	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
EBO	EBOS Group	\$25.00 NEUTRAL	72.0%	68.9%	64.7%	+4%	0.88	0.87	0.86	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
FBU	Fletcher Building	\$6.52 UNDERPERFORM	72.8%	60.8%	60.5%	+20%	0.89	0.77	0.82	20-Feb-20	1H20 — Ebbing, Not Flowing
FPH	F&P Healthcare	\$26.05 UNDERPERFORM	64.6%	66.5%	79.2%	-3%	0.79	0.84	1.03	3-Feb-20	Unmasking ResMed's 2020 Result
FRE	Freightways	\$8.46 NEUTRAL	75.0%	75.1%	74.8%	-0%	0.92	0.95	0.99	18-Feb-20	1H20 Preview — Volume Hangover
FSF	Fonterra	\$3.99 n/a	49.7%	63.7%	67.4%	-22%	0.61	0.80	0.85	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.40 UNDERPERFORM	96.8%	87.9%	91.0%	+10%	1.19	1.11	1.18	15-Nov-19	1H20 result — In Their Prime
GNE	Genesis Energy	\$3.25 OUTPERFORM	97.2%	101.0%	101.1%	-4%	1.19	1.28	1.27	24-Feb-20	Turning the Power On — 1H20 Result Review
GTK	Gentrack	\$2.29 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	\$5.55 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	\$1.85 OUTPERFORM	92.6%	91.4%	91.4%	+1%	1.14	1.16	1.16	20-Nov-19	Stocking the Shelves
KMD	Kathmandu Holdings	\$3.49 NEUTRAL	61.1%	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%	1.22	1.21	1.30	19-Nov-19	1H20 Result — Mixing It Up
MCY	Mercury	\$5.52 NEUTRAL	83.5%	85.8%	85.1%	-3%	1.02	1.08	1.07	31-Jan-20	Preparing for 2H20—1H20 Preview
MEL	Meridian Energy	\$5.55 NEUTRAL	114.8%	125.6%	117.1%	-9%	1.41	1.59	1.47	31-Jan-20	Ever Higher — 1H20 Preview
MET	Metticare	\$6.92 NEUTRAL	25.6%	20.6%	22.2%	+24%	0.31	0.26	0.25	19-Feb-20	1H20 Preview — Early Retirement from NZX
MFT	Mainfreight	\$41.73 NEUTRAL	40.0%	40.0%	39.1%	+0%	0.49	0.50	0.53	14-Nov-19	1H20 Result — Blue Chip
MHJ	Michael Hill Intd	\$0.65 NEUTRAL	73.1%	65.6%	62.5%	+12%	0.90	0.83	0.85	21-Feb-20	Sales Glimmer, Margin Dimmer — 1H20Preview
MPG	Metro Performance Glass	\$0.27 NEUTRAL	51.1%	54.6%	55.3%	-6%	0.63	0.69	0.70	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NPH	Napier Port	\$3.52 NEUTRAL	75.1%	66.5%	66.5%	+13%	0.92	0.83	0.83	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$2.18 OUTPERFORM	48.6%	49.2%	49.2%	-1%	0.60	0.62	0.62	20-Feb-20	1H20 Preview — Taking the Temperature
NZM	NZME	\$0.35 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	\$1.49 NEUTRAL	58.1%	84.4%	76.2%	-31%	0.71	1.07	0.88	22-Jan-20	Floored
NZX	NZX	\$1.45 n/a	106.3%	105.9%	87.0%	+0%	1.30	1.34	1.14	17-Feb-20	FY19 — Core Strength, Growth Up and Running
OCA	Oceania Healthcare	\$1.23 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	\$1.93 NEUTRAL	92.7%	91.3%	93.8%	+2%	1.14	1.15	1.23	21-Feb-20	1H20 result — Let's Go Downtown
PEB	Pacific Edge	\$0.14 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	\$2.54 NEUTRAL	87.9%	92.2%	96.5%	-5%	1.08	1.16	1.27	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
PGW	PGG Wrightson	\$2.31 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	\$7.13 UNDERPERFORM	91.2%	90.9%	84.7%	+0%	1.12	1.15	1.10	24-Feb-20	1H20 — Logs Stalling Growth Path
RBD	Restaurant Brands NZ	\$12.81 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	\$16.79 NEUTRAL	50.0%	49.9%	50.8%	+0%	0.61	0.63	0.66	18-Dec-19	Investor Day — Victoria proving Victorious
SAN	Sanford	\$7.60 OUTPERFORM	40.6%	55.5%	68.8%	-27%	0.50	0.70	0.85	15-Nov-19	FY19 Result — Navigating Choppy Waters
SCL	Scales	\$4.34 NEUTRAL	79.6%	73.9%	73.9%	+8%	0.98	0.93	0.93	20-Feb-20	FY19 Preview — Checking the Scales
SKC	SKYCITY	\$3.80 NEUTRAL	107.6%	84.0%	83.5%	+28%	1.32	1.06	1.08	14-Feb-20	1H20 Result — Accounting Headache
SKL	Skellerup Holdings	\$2.24 n/a	87.9%	78.1%	63.6%	+13%	1.08	0.99	0.85	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
SKT	Sky TV	\$0.62 UNDERPERFORM	0.0%	65.1%	62.8%	-100%	0.00	0.83	0.86	13-Feb-20	1H20 — Paddling Upstream
SML	Synlait Milk	\$6.84 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Feb-20	FY20 Guidance — Spilt Milk
SPG	Stride Property	\$2.34 NEUTRAL	89.7%	94.5%	93.4%	-5%	1.10	1.19	1.20	26-Nov-19	Line and Length
SPK	Spark NZ	\$4.83 OUTPERFORM	111.3%	113.8%	96.9%	-2%	1.36	1.44	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.80 OUTPERFORM	68.4%	76.4%	78.0%	-10%	0.84	0.97	1.02	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
SUM	Summerset Group	\$9.05 OUTPERFORM	30.0%	30.2%	34.2%	-1%	0.37	0.38	0.44	18-Feb-20	FY19 Preview — No Dry Spell For This Summer
THL	Tourism Holdings	\$2.84 NEUTRAL	108.1%	90.6%	70.1%	+19%	1.33	1.15	0.92	7-Feb-20	Beaten Up, Bouncing Back, But Stuck in Neutral
TLT	Tilt Renewables	\$3.41 OUTPERFORM	0.0%	14.5%	14.5%	-100%	0.00	0.18	0.18	6-Dec-19	It's a White Christmas
TPW	Trustpower	\$7.08 NEUTRAL	104.7%	100.8%	100.8%	+4%	1.28	1.27	1.27	7-Nov-19	Opex Rising—1H20 Result Review
VCT	Vector	\$3.34 UNDERPERFORM	138.5%	117.1%	95.1%	+18%	1.70	1.48	1.27	20-Feb-20	Divining the Dividend Policy — 1H20 Preview
VHP	Vital Healthcare	\$2.91 NEUTRAL	88.5%	81.4%	94.6%	+9%	1.09	1.03	1.20	20-Feb-20	1H20 Result — Vital Defensive Play this Season
WHS	The Warehouse Group	\$2.70 n/a	75.1%	82.2%	78.0%	-9%	0.92	1.04	1.08	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$4.57 OUTPERFORM	120.0%	81.3%	81.2%	+48%	1.47	1.02	1.01	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
Median (Forsyth Barr Universe):			75.1%	75.1%	72.1%	-0%					
Median (S&P/NZX 50 Companies):			81.6%	79.1%	77.0%	+3%					
Weighted Average:			72.5%	74.0%	74.3%	-2%					

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
MFG	Metro Performance Glass	\$0.27 NEUTRAL	20.0%	8.2%	8.1%	n/a	4.25	1.33	1.30	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.57 OUTPERFORM	12.2%	8.7%	8.7%	+39%	2.59	1.42	1.38	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
AIR	Air New Zealand	\$2.73 NEUTRAL	11.2%	10.8%	9.2%	+4%	2.38	1.72	1.34	20-Feb-20	1H20 Preview — Maiden Flight in Poor Visibility
MHJ	Michael Hill Int'l	\$0.65 NEUTRAL	10.8%	8.1%	6.3%	+34%	2.29	1.32	0.93	21-Feb-20	Sales Glimmer, Margin Dimmer — 1H20Preview
PGW	PGG Wrightson	\$2.31 n/a	10.4%	10.2%	9.1%	+2%	2.21	1.61	1.31	23-Oct-19	Farmer Activity Subdued
THL	Tourism Holdings	\$2.84 NEUTRAL	9.5%	8.1%	8.5%	+17%	2.02	1.29	1.21	7-Feb-20	Beaten Up, Bouncing Back, But Stuck in Neutral
WHS	The Warehouse Group	\$2.70 n/a	9.3%	9.4%	8.3%	-1%	1.98	1.50	1.21	11-Nov-19	1Q20 Sales Check Out
APL	Asset Plus	\$0.60 NEUTRAL	8.6%	8.3%	9.4%	+4%	1.82	1.32	1.33	2-Dec-19	1H20 — Basic Arithmetic
NZM	NZME	\$0.35 n/a	7.9%	11.4%	11.4%	-30%	1.69	1.82	1.82	28-Aug-19	1H19 Result — Slow News Day
BGP	Briscoe Group	\$3.95 n/a	7.8%	7.9%	8.3%	-1%	1.65	1.26	1.19	4-Feb-20	4Q20 Sales Takeaways
NZR	Refining NZ	\$1.49 NEUTRAL	7.7%	9.3%	6.9%	-17%	1.65	1.47	1.04	22-Jan-20	Floored
SKC	SKYCITY	\$3.80 NEUTRAL	7.3%	6.5%	7.2%	+12%	1.56	1.05	1.02	14-Feb-20	1H20 Result — Accounting Headache
GNE	Genesis Energy	\$3.25 OUTPERFORM	7.3%	9.7%	9.9%	-24%	1.55	1.52	1.53	24-Feb-20	Turning the Power On — 1H20 Result Review
KMD	Kathmandu Holdings	\$3.49 NEUTRAL	7.2%	8.4%	7.9%	-14%	1.54	1.33	1.17	10-Feb-20	Torquay Tour
SKL	Skellerup Holdings	\$2.24 n/a	7.1%	8.0%	8.2%	-11%	1.51	1.26	1.16	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
SPK	Spark NZ	\$4.83 OUTPERFORM	7.1%	8.5%	9.4%	-17%	1.50	1.35	1.33	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.80 OUTPERFORM	6.9%	10.7%	10.0%	-36%	1.46	1.68	1.43	3-Feb-20	1H Down the Tubes, Management Maintains Perennial Optimism
TPW	Trustpower	\$7.08 NEUTRAL	6.7%	8.1%	7.0%	-18%	1.42	1.28	1.02	7-Nov-19	Opex Rising—1H20 Result Review
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	6.6%	6.9%	8.1%	-5%	1.40	1.09	1.15	19-Nov-19	1H20 Result — Mixing It Up
SCL	Scales	\$4.34 NEUTRAL	6.4%	5.5%	5.5%	+18%	1.37	1.05	1.05	20-Feb-20	FY19 Preview — Checking the Scales
VCT	Vector	\$3.34 UNDERPERFORM	6.4%	6.7%	7.7%	-4%	1.37	1.06	1.10	20-Feb-20	Divining the Dividend Policy — 1H20 Preview
CEN	Contact Energy	\$7.55 OUTPERFORM	6.4%	7.4%	6.8%	-14%	1.35	1.17	0.99	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
ARG	Argosy Property	\$1.43 NEUTRAL	6.3%	7.7%	9.7%	-19%	1.33	1.22	1.35	21-Nov-19	1H20 — Seeing Green
SPG	Stride Property	\$2.34 NEUTRAL	6.1%	7.4%	7.7%	-18%	1.29	1.17	1.13	26-Nov-19	Line and Length
IPL	Investore	\$1.85 OUTPERFORM	5.9%	6.9%	6.9%	-15%	1.25	1.12	1.12	20-Nov-19	Stocking the Shelves
NZX	NZX	\$1.45 n/a	5.8%	7.9%	6.8%	-26%	1.24	1.25	0.99	17-Feb-20	FY19 — Core Strength, Growth Up and Running
ABA	Abano Healthcare Group	\$5.37 NEUTRAL	5.6%	5.7%	5.5%	-2%	1.20	0.92	0.82	30-Jan-20	1H20 Result — Takeover Waiting Room
CNU	Chorus	\$6.38 OUTPERFORM	5.4%	6.6%	7.0%	-19%	1.14	1.05	1.04	20-Nov-19	An Improved Regulatory Picture
FRE	Freightways	\$8.46 NEUTRAL	5.4%	5.9%	7.0%	-10%	1.14	0.94	0.98	18-Feb-20	1H20 Preview — Volume Hangover
FBU	Fletcher Building	\$5.52 UNDERPERFORM	5.2%	5.9%	6.6%	-11%	1.11	0.93	0.93	20-Feb-20	1H20 — Ebbing, Not Flowing
MEL	Meridian Energy	\$5.55 NEUTRAL	4.9%	8.2%	8.5%	-40%	1.05	1.28	1.30	31-Jan-20	Ever Higher — 1H20 Preview
ARV	Arvida Group Limited	\$1.87 OUTPERFORM	4.7%	5.7%	5.7%	-18%	1.00	0.91	0.90	13-Feb-20	Getting Better with Age
PCT	Precinct Properties NZ	\$1.93 NEUTRAL	4.7%	6.1%	7.6%	-24%	0.99	0.97	1.06	21-Feb-20	1H20 result — Let's Go Downtown
OCA	Oceania Healthcare	\$1.23 NEUTRAL	4.5%	4.6%	4.6%	-3%	0.95	0.81	0.81	27-Jan-20	1H20 Result — Rising Tide
VHP	Vital Healthcare	\$2.91 NEUTRAL	4.4%	5.8%	7.8%	-24%	0.94	0.92	1.09	20-Feb-20	1H20 Result — Vital Defensive Play This Season
PFI	Property For Industry	\$2.54 NEUTRAL	4.3%	6.2%	7.4%	-30%	0.92	0.97	1.04	18-Feb-20	FY19 — I Guess That's Why They Call It Industrial Property
IFT	Infratil	\$5.55 OUTPERFORM	4.3%	6.4%	6.4%	-33%	0.91	1.00	0.99	6-Dec-19	TLT Delivers Early Christmas Present
SAN	Sanford	\$7.60 OUTPERFORM	4.2%	5.5%	6.6%	-23%	0.89	0.86	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
AUG	Augusta Capital	\$2.15 NEUTRAL	4.2%	7.2%	6.9%	-41%	0.89	1.13	1.33	30-Jan-20	Takeover Offer — Entrepreneurial
MCY	Mercury	\$5.52 NEUTRAL	4.0%	6.3%	6.8%	-36%	0.86	0.99	1.03	31-Jan-20	Preparing for 2H20—1H20 Preview
GMT	Goodman Property Trust	\$2.40 UNDERPERFORM	4.0%	6.7%	8.8%	-41%	0.84	1.05	1.23	15-Nov-19	1H20 result — In Their Prime
NZK	New Zealand King Salmon	\$2.18 OUTPERFORM	3.6%	3.5%	3.5%	+2%	0.77	0.68	0.68	20-Feb-20	1H20 Preview — Taking the Temperature
AIA	Auckland Airport	\$8.65 UNDERPERFORM	3.6%	4.2%	5.2%	-14%	0.76	0.66	0.73	21-Feb-20	1H20 — Soft Coronavirus Landing
EBO	EBOSS Group	\$25.00 NEUTRAL	3.6%	4.2%	6.1%	-15%	0.76	0.66	0.84	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
FSF	Fonterra	\$3.99 n/a	3.4%	5.2%	4.9%	-34%	0.72	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
NPH	Napier Port	\$3.52 NEUTRAL	3.2%	2.7%	2.7%	+19%	0.69	0.56	0.55	20-Nov-19	FY19 — Safely Navigated
POT	Port of Tauranga	\$7.13 UNDERPERFORM	2.7%	3.8%	5.0%	-28%	0.58	0.60	0.71	24-Feb-20	1H20 — Logs Stalling Growth Path
DGL	Delegat Group	\$10.57 n/a	2.3%	2.8%	4.2%	-16%	0.49	0.44	0.58	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MFT	Mainfreight	\$41.73 NEUTRAL	2.3%	3.0%	3.9%	-23%	0.48	0.47	0.55	14-Nov-19	1H20 Result — Blue Chip
CVT	Comvita	\$2.70 n/a	2.2%	2.7%	2.7%	-19%	0.46	0.43	0.43	26-Aug-19	FY19 — Clearing the Cupboard
SUM	Summerset Group	\$9.05 OUTPERFORM	1.9%	1.9%	1.7%	-2%	0.40	0.31	0.26	18-Feb-20	FY19 Preview — No Dry Spell For This Summer
RYM	Ryman Healthcare	\$16.79 NEUTRAL	1.8%	2.1%	2.7%	-16%	0.38	0.34	0.37	18-Dec-19	Investor Day — Victoria proving Victorious
FPH	F&P Healthcare	\$26.05 UNDERPERFORM	1.8%	2.9%	4.7%	-38%	0.38	0.46	0.65	3-Feb-20	Unmasking ResMed's 2Q20 Result
MET	Mettlcare	\$6.92 NEUTRAL	1.6%	1.5%	1.5%	+8%	0.35	0.25	0.22	19-Feb-20	1H20 Preview — Early Retirement from NZX
GTK	Gentrack	\$2.29 UNDERPERFORM	1.4%	3.0%	3.0%	-54%	0.30	0.54	0.54	20-Jan-20	Getting A Feel for the Floor
ATM	The a2 Milk Company	\$16.38 OUTPERFORM	1.0%	1.0%	0.8%	-3%	0.20	0.15	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.62 UNDERPERFORM	0.0%	9.1%	6.9%	-100%	0.00	1.42	1.00	13-Feb-20	1H20 — Paddling Upstream
TLT	Tilt Renewables	\$3.41 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	\$12.81 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	\$6.84 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Feb-20	FY20 Guidance — Split Milk
PEB	Pacific Edge	\$0.14 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%	-23%					
Median (S&P/NZX 50 Companies):			4.7%	6.3%	7.1%	-26%					
Weighted Average:			4.0%	5.4%	6.5%	-26%					

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
MFG	Metro Performance Glass	\$0.27 NEUTRAL	14.4%	5.9%	5.8%	n/a	3.74	1.27	1.25	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.57 OUTPERFORM	8.8%	6.3%	6.3%	+39%	2.27	1.37	1.32	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
AIR	Air New Zealand	\$2.73 NEUTRAL	8.1%	7.7%	6.5%	+4%	2.09	1.65	1.26	20-Feb-20	1H20 Preview — Maiden Flight in Poor Visibility
MHJ	Michael Hill Int'l	\$0.65 NEUTRAL	8.0%	6.2%	5.3%	+30%	2.09	1.36	1.04	21-Feb-20	Sales Glimmer, Margin Dimmer — 1H20Preview
THL	Tourism Holdings	\$2.84 NEUTRAL	8.0%	6.7%	6.3%	+18%	2.07	1.44	1.24	7-Feb-20	Beaten Up, Bouncing Back, But Stuck in Neutral
PGW	PGG Wrightson	\$2.31 n/a	7.5%	7.4%	6.5%	+2%	1.95	1.55	1.27	23-Oct-19	Farmer Activity Subdued
WHS	The Warehouse Group	\$2.70 n/a	6.7%	6.8%	5.9%	-1%	1.74	1.44	1.15	11-Nov-19	1Q20 Sales Check Out
APL	Asset Plus	\$0.60 NEUTRAL	6.0%	5.8%	7.0%	+4%	1.56	1.23	1.36	2-Dec-19	1H20 — Basic Arithmetic
SKL	Skellerup Holdings	\$2.24 n/a	5.9%	6.0%	5.9%	-1%	1.54	1.28	1.14	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
NZM	NZME	\$0.35 n/a	5.7%	8.3%	8.3%	-31%	1.48	1.77	1.77	28-Aug-19	1H19 Result — Slow News Day
BGP	Briscoe Group	\$3.95 n/a	5.6%	5.6%	5.9%	-1%	1.45	1.21	1.14	4-Feb-20	4Q20 Sales Takeaways
NZR	Refining NZ	\$1.49 NEUTRAL	5.6%	6.8%	5.0%	-18%	1.45	1.41	1.00	22-Jan-20	Floored
GNE	Genesis Energy	\$3.25 OUTPERFORM	5.4%	7.3%	7.4%	-26%	1.39	1.53	1.53	24-Feb-20	Turning the Power On — 1H20 Result Review
SKC	SKYCITY	\$3.80 NEUTRAL	5.3%	5.1%	5.3%	+3%	1.37	1.08	1.03	14-Feb-20	1H20 Result — Accounting Headache
KMD	Kathmandu Holdings	\$3.49 NEUTRAL	5.2%	6.1%	5.8%	-15%	1.35	1.31	1.15	10-Feb-20	Torquay Tour
SPK	Spark NZ	\$4.83 OUTPERFORM	5.2%	6.5%	7.0%	-20%	1.34	1.37	1.36	20-Feb-20	1H20 — Steady and Reliable
CEN	Contact Energy	\$7.55 OUTPERFORM	5.2%	5.7%	5.0%	-9%	1.34	1.21	0.97	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
VCT	Vector	\$3.34 UNDERPERFORM	5.1%	4.9%	5.5%	+3%	1.31	1.04	1.06	20-Feb-20	Divining the Dividend Policy — 1H20 Preview
STU	Steel & Tube Holdings	\$0.80 OUTPERFORM	5.0%	7.7%	7.1%	-36%	1.29	1.63	1.38	3-Feb-20	1H Down the Tubes; Management Maintains Perennial Optimism
TPW	Trustpower	\$7.08 NEUTRAL	4.8%	6.0%	5.2%	-20%	1.25	1.31	1.31	7-Nov-19	Opex Rising—1H20 Result Review
SCL	Scales	\$4.34 NEUTRAL	4.6%	4.8%	5.1%	-4%	1.21	1.02	1.06	20-Feb-20	FY19 Preview — Checking the Scales
KPG	Kiwi Property Group	\$1.56 OUTPERFORM	4.6%	4.8%	5.9%	-5%	1.19	1.02	1.14	19-Nov-19	1H20 Result — Mixing it Up
ABA	Abano Healthcare Group	\$5.37 NEUTRAL	4.6%	4.6%	4.0%	-1%	1.18	0.99	0.79	30-Jan-20	1H20 Result — Takeover Waiting Room
OCA	Oceania Healthcare	\$1.23 NEUTRAL	4.5%	4.6%	4.6%	-3%	1.16	1.07	1.07	27-Jan-20	1H20 Result — Rising Tide
ARG	Argosy Property	\$1.43 NEUTRAL	4.4%	5.4%	7.1%	-19%	1.14	1.14	1.36	21-Nov-19	1H20 — Seeing Green
SPG	Stride Property	\$2.34 NEUTRAL	4.2%	5.2%	5.5%	-18%	1.10	1.10	1.09	26-Nov-19	Line and Length
FBU	Fletcher Building	\$5.52 UNDERPERFORM	4.2%	4.6%	4.9%	-8%	1.10	0.97	0.95	20-Feb-20	1H20 — Ebbing, Not Flowing
NZX	NZX	\$1.45 n/a	4.2%	5.7%	4.9%	-26%	1.09	1.20	0.95	17-Feb-20	FY19 — Core Strength, Growth Up and Running
IPL	Investore	\$1.85 OUTPERFORM	4.1%	4.8%	4.8%	-15%	1.07	1.05	1.05	20-Nov-19	Stocking the Shelves
MEL	Meridian Energy	\$5.55 NEUTRAL	3.9%	6.5%	6.8%	-40%	1.02	1.37	1.39	31-Jan-20	Ever Higher — 1H20 Preview
CNU	Chorus	\$6.38 OUTPERFORM	3.9%	4.8%	5.0%	-20%	1.00	1.01	1.00	20-Nov-19	An Improved Regulatory Picture
FRE	Freightways	\$8.46 NEUTRAL	3.9%	4.3%	4.9%	-10%	1.00	0.91	0.95	18-Feb-20	1H20 Preview — Volume Hangover
ARV	Arvida Group Limited	\$1.87 OUTPERFORM	3.6%	4.4%	4.4%	-18%	0.93	0.93	0.92	13-Feb-20	Getting Better with Age
FSF	Fonterra	\$3.99 n/a	3.4%	5.2%	5.0%	-35%	0.88	1.07	1.00	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
IFT	Infratil	\$5.55 OUTPERFORM	3.3%	4.8%	4.8%	-32%	0.85	1.02	0.99	6-Dec-19	TLT Delivers Early Christmas Present
PCT	Precinct Properties NZ	\$1.93 NEUTRAL	3.3%	4.3%	5.8%	-24%	0.85	0.91	1.12	21-Feb-20	1H20 result — Let's Go Downtown
EBO	EBOS Group	\$25.00 NEUTRAL	3.3%	3.8%	4.6%	-15%	0.84	0.81	0.89	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
VHP	Vital Healthcare	\$2.91 NEUTRAL	3.1%	4.1%	5.9%	-24%	0.80	0.86	1.13	20-Feb-20	1H20 Result — Vital Defensive Play this Season
PFI	Property For Industry	\$2.54 NEUTRAL	3.0%	4.3%	5.4%	-30%	0.79	0.91	1.03	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
SAN	Sanford	\$7.60 OUTPERFORM	3.0%	3.9%	4.6%	-23%	0.79	0.83	0.90	15-Nov-19	FY19 Result — Navigating Choppy Waters
AUG	Augusta Capital	\$2.15 NEUTRAL	3.0%	5.1%	6.8%	-41%	0.78	1.08	1.30	30-Jan-20	Takeover Offer — Entrepreneurial
MCY	Mercury	\$5.52 NEUTRAL	2.9%	4.6%	4.9%	-37%	0.76	0.96	1.00	31-Jan-20	Preparing for 2H20—1H20 Preview
GMT	Goodman Property Trust	\$2.40 UNDERPERFORM	2.8%	4.7%	6.4%	-41%	0.72	0.99	1.23	15-Nov-19	1H20 result — In Their Prime
NZK	New Zealand King Salmon	\$2.18 OUTPERFORM	2.6%	2.5%	2.5%	+2%	0.67	0.64	0.64	20-Feb-20	1H20 Preview — Taking the Temperature
AIA	Auckland Airport	\$8.65 UNDERPERFORM	2.6%	3.0%	3.6%	-14%	0.67	0.64	0.70	21-Feb-20	1H20 — Soft Coronavirus Landing
NPH	Napier Port	\$3.52 NEUTRAL	2.3%	2.0%	2.0%	+19%	0.60	0.51	0.51	20-Nov-19	FY19 — Safely Navigated
POT	Port of Tauranga	\$7.13 UNDERPERFORM	2.0%	2.7%	3.5%	-28%	0.51	0.58	0.69	24-Feb-20	1H20 — Logs Stalling Growth Path
SUM	Summerset Group	\$9.05 OUTPERFORM	1.9%	1.9%	1.7%	-2%	0.48	0.41	0.35	18-Feb-20	FY19 Preview — No Dry Spell For This Summer
RYM	Ryman Healthcare	\$16.79 NEUTRAL	1.8%	2.2%	2.7%	-16%	0.47	0.45	0.52	18-Dec-19	Investor Day — Victoria proving Victorious
DGL	Delegat Group	\$10.57 n/a	1.7%	2.0%	2.9%	-16%	0.43	0.42	0.56	26-Aug-19	FY19 Result — Smaller Vintage, Tougher Outlook
MET	Mellifcare	\$6.92 NEUTRAL	1.6%	1.5%	1.5%	+8%	0.43	0.33	0.31	19-Feb-20	1H20 Preview — Early Retirement from NZX
MFT	Mainfreight	\$41.73 NEUTRAL	1.6%	2.1%	2.8%	-23%	0.43	0.45	0.53	14-Nov-19	1H20 Result — Blue Chip
CVT	Comvita	\$2.70 n/a	1.6%	2.0%	2.0%	-20%	0.41	0.41	0.41	26-Aug-19	FY19 — Clearing the Cupboard
FPH	F&P Healthcare	\$26.05 UNDERPERFORM	1.3%	2.1%	3.3%	-39%	0.33	0.44	0.63	3-Feb-20	Unmasking ResMed's 2Q20 Result
GTK	Gentrack	\$2.29 UNDERPERFORM	1.2%	2.5%	2.5%	-53%	0.30	0.59	0.59	20-Jan-20	Getting A Feel for the Floor
ATM	The a2 Milk Company	\$16.38 OUTPERFORM	0.7%	0.8%	0.6%	-13%	0.18	0.16	0.12	3-Dec-19	Kantar Data Check
SKT	Sky TV	\$0.62 UNDERPERFORM	0.0%	6.6%	4.9%	-100%	0.00	1.37	0.97	13-Feb-20	1H20 — Paddling Upstream
TLT	Tilt Renewables	\$3.41 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	\$12.81 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	\$6.84 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Feb-20	FY20 Guidance — Split Milk
PEB	Pacific Edge	\$0.14 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):			3.9%	4.8%	5.0%	-20%					
Median (S&P/NZX 50 Companies):			3.9%	4.7%	5.2%	-19%					
Weighted Average:			3.1%	4.2%	4.8%	-25%					

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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