

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 24.9x, +27% 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 and 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):	18.3x	16.8x	15.2x	+9%
Median (S&P/NZX 50):	20.2x	17.6x	15.2x	+15%
Weighted Average:	24.9x	19.6x	16.3x	+27%

Source: Forsyth Barr analysis

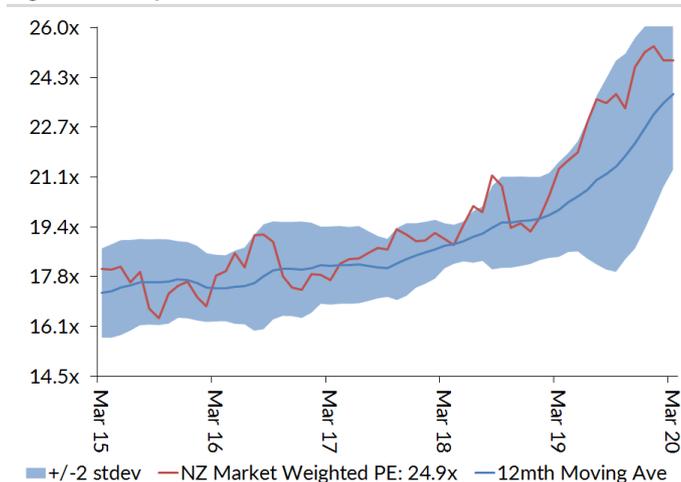
Prem/Disc - versus 5yr historic average

Figure 2. One year Forward EV/EBITDA

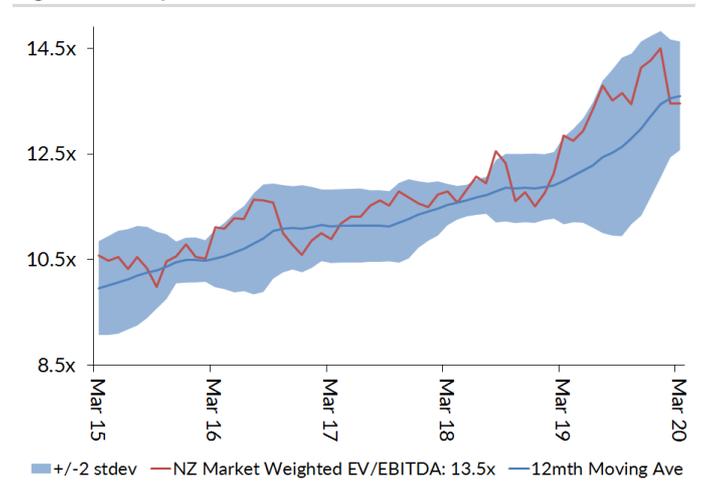
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	11.2x	10.2x	9.8x	+10%
Median (S&P/NZX 50):	12.6x	11.3x	9.4x	+12%
Weighted Average:	13.5x	11.8x	9.3x	+14%

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):	15.2x	13.5x	13.2x	+13%
Median (S&P/NZX 50):	18.3x	15.3x	12.4x	+19%
Weighted Average:	19.4x	16.3x	13.1x	+19%

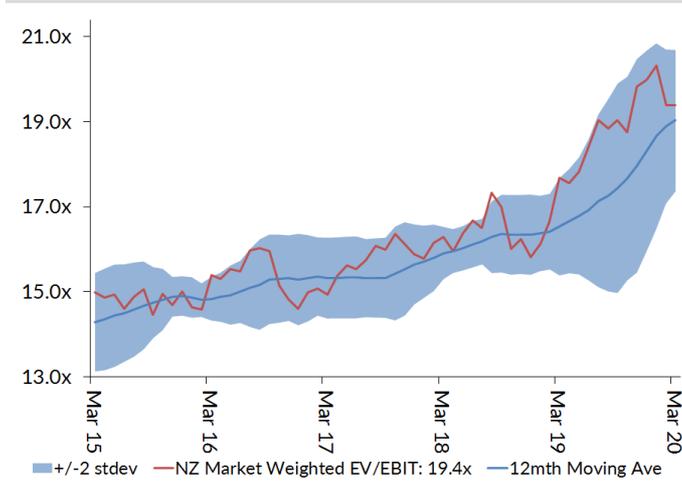
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 6. One year Forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	76.5%	75.7%	72.3%	+1%
Median (S&P/NZX 50):	87.9%	79.3%	77.1%	+11%
Weighted Average:	69.4%	73.9%	74.2%	-6%

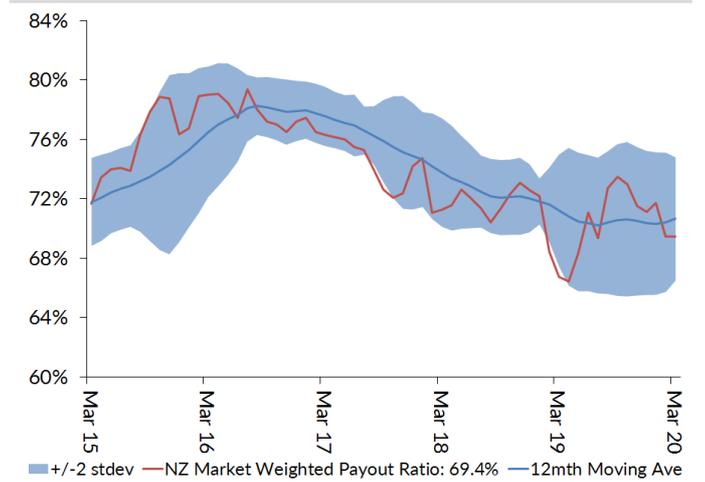
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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):	4.9%	6.3%	7.1%	-23%
Weighted Average:	4.1%	5.3%	6.5%	-23%

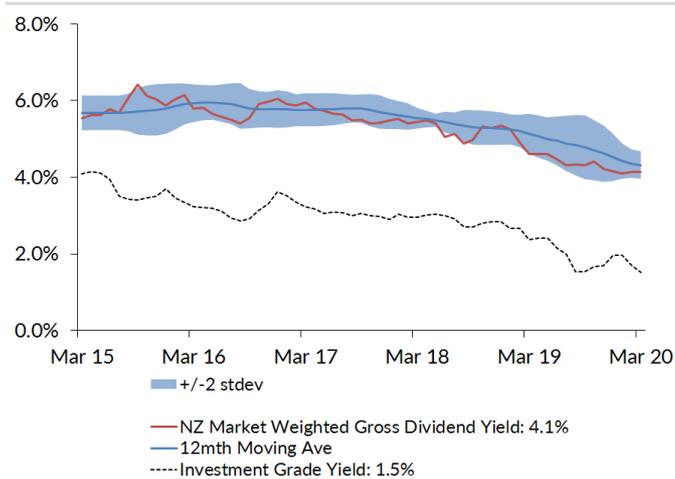
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 10. One year Forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.7%	4.8%	5.0%	-23%
Median (S&P/NZX 50):	3.7%	4.7%	5.2%	-22%
Weighted Average:	3.2%	4.2%	4.8%	-22%

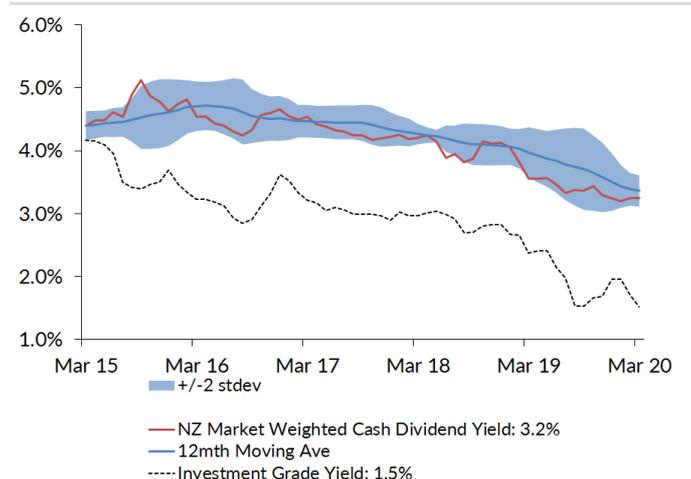
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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	\$0.28 NEUTRAL	3.7x	9.2x	9.6x	-60%	0.18	0.52	0.55	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
CVT	Comvita	\$2.25 n/a	9.7x	16.4x	16.4x	-41%	0.48	0.91	0.91	28-Feb-20	1H20 Result — Refilling The Pot
WHS	The Warehouse Group	\$2.16 n/a	8.9x	12.3x	13.7x	-27%	0.44	0.69	0.91	11-Nov-19	1Q20 Sales Check Out
NZM	NZME	\$0.36 n/a	4.5x	6.2x	10.7x	-26%	0.23	0.34	0.34	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
SML	Synlait Milk	\$6.00 NEUTRAL	12.5x	16.6x	16.6x	-25%	0.62	0.82	0.82	14-Feb-20	FY20 Guidance — Split Milk
MHJ	Michael Hill Int'l	\$0.58 NEUTRAL	8.5x	11.2x	12.6x	-24%	0.42	0.63	0.83	27-Feb-20	1H20 Result — Needs a Polish
SKT	Sky TV	\$0.54 UNDERPERFORM	7.9x	10.2x	13.6x	-22%	0.39	0.57	0.92	13-Feb-20	1H20 — Paddling Upstream
ABA	Abano Healthcare Group	\$5.17 NEUTRAL	12.0x	15.2x	14.5x	-21%	0.60	0.86	0.96	30-Jan-20	1H20 Result — Takeover Waiting Room
NZK	New Zealand King Salmon	\$1.90 OUTPERFORM	16.3x	18.4x	18.4x	-12%	0.81	1.02	1.02	28-Feb-20	1H20 Result — Channelling Value
SAN	Sanford	\$7.12 OUTPERFORM	12.5x	14.1x	14.8x	-11%	0.62	0.78	0.98	15-Nov-19	FY19 Result — Navigating Choppy Waters
NPH	Napier Port	\$3.22 NEUTRAL	29.4x	32.8x	32.8x	-10%	1.46	1.59	1.59	20-Nov-19	FY19 — Safely Navigated
ATM	The a2 Milk Company	\$16.30 OUTPERFORM	29.4x	32.7x	34.8x	-10%	1.46	1.83	1.97	28-Feb-20	1H20 Result — ATM Machine Delivers
PGW	PGG Wrightson	\$2.33 n/a	10.8x	11.8x	11.1x	-9%	0.53	0.65	0.72	27-Feb-20	1H20 Result — Beefed Up
THL	Tourism Holdings	\$2.49 NEUTRAL	12.7x	13.7x	10.6x	-7%	0.63	0.76	0.75	2-Mar-20	1H20 — Togo To Go?
ZEL	Z Energy	\$4.06 OUTPERFORM	12.2x	13.1x	13.1x	-7%	0.60	0.73	0.75	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
APL	Asset Plus	\$0.58 NEUTRAL	15.9x	16.9x	14.3x	-6%	0.79	0.94	0.93	2-Dec-19	1H20 — Basic Arithmetic
OCA	Oceania Healthcare	\$1.13 NEUTRAL	11.3x	12.0x	12.0x	-6%	0.56	0.64	0.64	27-Jan-20	1H20 Result — Rising Tide
ARV	Arvida Group Limited	\$1.69 OUTPERFORM	13.9x	14.8x	14.9x	-6%	0.69	0.83	0.83	13-Feb-20	Getting Better with Age
SUM	Summerset Group	\$7.82 OUTPERFORM	16.0x	16.4x	21.4x	-3%	0.79	0.92	1.33	26-Feb-20	FY19 Result — Sun Still Shining
KMD	Kathmandu Holdings	\$3.05 NEUTRAL	10.3x	10.5x	10.7x	-2%	0.51	0.58	0.68	10-Feb-20	Torquay Tour
BGP	Briscoe Group	\$3.75 n/a	12.9x	12.9x	12.8x	-1%	0.64	0.72	0.84	4-Feb-20	4Q20 Sales Takeaways
SKL	Skellerup Holdings	\$1.99 n/a	13.1x	13.1x	10.9x	+0%	0.65	0.73	0.71	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
KPG	Kiwi Property Group	\$1.45 OUTPERFORM	20.1x	20.0x	17.2x	+1%	1.00	1.11	1.11	19-Nov-19	1H20 Result — Mixing It Up
DGL	Delegat Group	\$10.05 n/a	17.3x	17.0x	12.9x	+2%	0.86	0.94	0.81	25-Feb-20	1H20 Result — A Good Vintage
FRE	Freightways	\$7.25 NEUTRAL	18.3x	17.6x	15.4x	+4%	0.91	0.98	1.00	25-Feb-20	1H20 — A Slower Delivery
SKC	SKYCITY	\$3.20 NEUTRAL	17.2x	16.5x	15.8x	+4%	0.85	0.92	1.04	14-Feb-20	1H20 Result — Accounting Headache
VCT	Vector	\$3.26 NEUTRAL	25.7x	24.2x	17.9x	+6%	1.28	1.34	1.14	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
AIA	Auckland Airport	\$7.87 UNDERPERFORM	35.9x	33.7x	27.2x	+7%	1.78	1.86	1.75	21-Feb-20	1H20 — Soft Coronavirus Landing
RYM	Ryman Healthcare	\$15.25 NEUTRAL	25.2x	23.4x	20.2x	+8%	1.25	1.30	1.30	18-Dec-19	Investor Day — Victoria proving Victorious
MET	Mettlcare	\$6.88 NEUTRAL	15.4x	14.0x	15.5x	+10%	0.76	0.78	0.94	26-Feb-20	1H20 Result — Holding Pattern
FSF	Fontterra	\$3.91 n/a	14.2x	12.9x	14.3x	+10%	0.71	0.72	0.83	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
SPG	Stride Property	\$2.25 NEUTRAL	20.3x	18.4x	17.2x	+11%	1.01	1.02	1.05	26-Nov-19	Line and Length
IPL	Investore	\$1.76 OUTPERFORM	21.4x	19.2x	19.2x	+11%	1.06	1.04	1.04	20-Nov-19	Stocking the Shelves
TPW	Trustpower	\$6.36 NEUTRAL	19.6x	17.3x	17.3x	+13%	0.97	0.95	0.95	7-Nov-19	Opex Rising—1H20 Result Review
EBO	EBOSS Group	\$23.29 NEUTRAL	20.6x	18.2x	14.4x	+13%	1.02	1.01	0.93	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
MFT	Mainfreight	\$37.50 NEUTRAL	21.9x	19.3x	14.9x	+14%	1.09	1.07	0.96	14-Nov-19	1H20 Result — Blue Chip
SPK	Spark NZ	\$4.54 OUTPERFORM	20.2x	17.6x	14.1x	+14%	1.00	0.98	0.91	20-Feb-20	1H20 — Steady and Reliable
AIR	Air New Zealand	\$2.27 NEUTRAL	9.7x	8.4x	8.9x	+15%	0.48	0.47	0.59	28-Feb-20	1H20 — No Vis On COVID
ARG	Argosy Property	\$1.41 NEUTRAL	20.6x	17.7x	15.0x	+16%	1.02	0.98	0.97	21-Nov-19	1H20 — Seeing Green
GNE	Genesis Energy	\$3.06 OUTPERFORM	17.0x	14.3x	14.1x	+19%	0.84	0.81	0.81	24-Feb-20	Turning the Power On — 1H20 Result Review
FBU	Fletcher Building	\$5.19 UNDERPERFORM	16.2x	13.4x	12.6x	+21%	0.80	0.74	0.82	20-Feb-20	1H20 — Ebbling, Not Flowing
CEN	Contact Energy	\$6.70 OUTPERFORM	19.7x	16.2x	16.0x	+22%	0.98	0.91	1.07	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
NZX	NZX	\$1.33 n/a	23.1x	18.9x	18.2x	+23%	1.15	1.04	1.18	17-Feb-20	FY19 — Core Strength, Growth Up and Running
SCL	Scales	\$4.33 NEUTRAL	18.6x	15.1x	14.6x	+23%	0.92	0.85	0.83	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
MEL	Meridian Energy	\$4.62 NEUTRAL	25.3x	20.1x	18.1x	+26%	1.26	1.13	1.04	27-Feb-20	saking Records is Becoming a Broken Record— 1H20 Result Review
POT	Port of Tauranga	\$6.55 UNDERPERFORM	43.7x	34.0x	24.8x	+29%	2.17	1.87	1.58	2-Mar-20	1H20 — Slow Steaming
PCT	Precinct Properties NZ	\$1.89 NEUTRAL	27.9x	21.6x	17.1x	+29%	1.38	1.19	1.10	21-Feb-20	1H20 result — Let's Go Downtown
MCY	Mercury	\$4.79 NEUTRAL	25.0x	19.3x	18.0x	+30%	1.24	1.09	1.04	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
PFI	Property For Industry	\$2.50 NEUTRAL	28.5x	21.7x	18.5x	+31%	1.41	1.20	1.20	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
VHP	Vital Healthcare	\$2.85 NEUTRAL	28.0x	20.4x	16.8x	+37%	1.39	1.13	1.09	20-Feb-20	1H20 Result — Vital Defensive Play this Season
RBD	Restaurant Brands NZ	\$12.00 UNDERPERFORM	26.7x	19.2x	13.2x	+39%	1.33	1.05	0.83	2-Mar-20	FY19 Delivers as Ordered; FY20 Adding to the Smorgasbord
STU	Steel & Tube Holdings	\$0.78 OUTPERFORM	14.1x	10.1x	11.4x	+39%	0.70	0.56	0.76	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
FPH	F&P Healthcare	\$25.78 UNDERPERFORM	49.5x	33.0x	25.9x	+50%	2.46	1.83	1.66	3-Feb-20	Unmasking ResMed's 2Q20 Result
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	33.8x	19.9x	15.3x	+69%	1.67	1.09	0.98	15-Nov-19	1H20 result — In Their Prime
AUG	Augusta Capital	\$2.03 NEUTRAL	28.5x	16.5x	13.7x	+73%	1.41	0.91	0.87	30-Jan-20	Takeover Offer — Entrepreneurial
NZR	Refining NZ	\$1.22 NEUTRAL	34.3x	13.5x	17.8x	+153%	1.70	0.75	1.21	28-Feb-20	Cracking Under Pressure? FY19 Result Review
TLT	Titl Renewables	\$3.35 OUTPERFORM	23.7x	7.1x	7.1x	+232%	1.18	0.42	0.42	6-Dec-19	It's a White Christmas
GTK	Gentrack	\$2.10 UNDERPERFORM	>50x	33.3x	33.3x	n/a	n/a	1.68	1.68	20-Jan-20	Getting A Feel for the Floor
IFT	Infratil	\$5.14 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	\$6.68 OUTPERFORM	>50x	40.5x	27.1x	n/a	n/a	2.16	1.48	25-Feb-20	1H20 Result — Cash Prize In Sight
PEB	Pacific Edge	\$0.12 n/a	n/a	39.7x	39.7x	n/a	n/a	n/a	n/a	22-Nov-19	1H20 Result and Capital Raise
Median (Forsyth Barr Universe):			18.3x	16.8x	15.2x	+9%					
Median (S&P/NZX 50 Companies):			20.2x	17.6x	15.2x	+15%					
Weighted Average:			24.9x	19.6x	16.3x	+27%					

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
MPG	Metro Performance Glass	\$0.28 NEUTRAL	2.6x	5.9x	6.2x	-56%	0.21	0.54	0.57	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
SKT	Sky TV	\$0.54 UNDERPERFORM	2.4x	5.0x	6.9x	-52%	0.19	0.46	0.77	13-Feb-20	1H20 — Padding Upstream
STU	Steel & Tube Holdings	\$0.78 OUTPERFORM	3.3x	6.8x	7.3x	-51%	0.26	0.61	0.80	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NZM	NZME	\$0.36 n/a	2.2x	3.7x	3.7x	-43%	0.17	0.33	0.33	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
AIR	Air New Zealand	\$2.27 NEUTRAL	2.6x	3.9x	3.0x	-34%	0.21	0.35	0.31	28-Feb-20	1H20 — No Vis On COVID
PGW	PGG Wrightson	\$2.33 n/a	5.1x	7.4x	7.6x	-31%	0.40	0.66	0.83	27-Feb-20	1H20 Result — Beefed Up
CVT	Comvita	\$2.25 n/a	7.7x	10.5x	10.5x	-27%	0.61	0.91	0.91	28-Feb-20	1H20 Result — Refilling The Pot
FBU	Fletcher Building	\$5.19 UNDERPERFORM	5.3x	7.3x	7.1x	-27%	0.42	0.65	0.78	20-Feb-20	1H20 — Ebbing, Not Flowing
WHS	The Warehouse Group	\$2.16 n/a	4.4x	6.1x	7.3x	-27%	0.35	0.55	0.80	11-Nov-19	1Q20 Sales Check Out
THL	Tourism Holdings	\$2.49 NEUTRAL	4.2x	5.7x	4.1x	-26%	0.34	0.51	0.43	2-Mar-20	1H20 — Togo To Go?
MHJ	Michael Hill Intl	\$0.58 NEUTRAL	4.3x	5.7x	6.9x	-24%	0.34	0.52	0.76	27-Feb-20	1H20 Result — Needs a Polish
SML	Synlait Milk	\$6.00 NEUTRAL	7.7x	10.1x	10.1x	-24%	0.61	0.79	0.79	14-Feb-20	FY20 Guidance — Split Milk
FRE	Freightways	\$7.25 NEUTRAL	8.6x	11.3x	9.9x	-24%	0.69	1.01	1.07	25-Feb-20	1H20 — A Slower Delivery
SAN	Sanford	\$7.12 OUTPERFORM	7.3x	8.7x	8.4x	-16%	0.58	0.78	0.92	15-Nov-19	FY19 Result — Navigating Choppy Waters
ZEL	Z Energy	\$4.06 OUTPERFORM	6.9x	8.0x	8.0x	-14%	0.55	0.73	0.75	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
NZK	New Zealand King Salmon	\$1.90 OUTPERFORM	8.8x	10.1x	10.1x	-13%	0.70	0.77	0.77	28-Feb-20	1H20 Result — Channelling Value
OCA	Oceania Healthcare	\$1.13 NEUTRAL	6.8x	7.7x	7.7x	-12%	0.54	0.65	0.65	27-Jan-20	1H20 Result — Rising Tide
SCL	Scales	\$4.33 NEUTRAL	8.0x	9.0x	8.7x	-11%	0.64	0.79	0.78	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NZR	Refining NZ	\$1.22 NEUTRAL	4.6x	5.2x	5.6x	-11%	0.37	0.47	0.59	28-Feb-20	Cracking Under Pressure? FY19 Result Review
ATM	The a2 Milk Company	\$16.30 OUTPERFORM	18.6x	20.5x	20.9x	-9%	1.48	1.87	1.94	28-Feb-20	1H20 Result — ATM Machine Delivers
ABA	Abano Healthcare Group	\$5.17 NEUTRAL	7.5x	8.1x	6.6x	-8%	0.59	0.73	0.71	30-Jan-20	1H20 Result — Takeover Waiting Room
NPH	Napier Port	\$3.22 NEUTRAL	14.9x	16.2x	16.2x	-8%	1.19	1.20	1.20	20-Nov-19	FY19 — Safely Navigated
GTK	Gertrack	\$2.10 UNDERPERFORM	14.2x	15.1x	15.1x	-6%	1.13	1.22	1.22	20-Jan-20	Getting A Feel for the Floor
SKC	SKYCITY	\$3.20 NEUTRAL	8.9x	9.3x	8.9x	-4%	0.71	0.83	0.96	14-Feb-20	1H20 Result — Accounting Headache
BGP	Briscoe Group	\$3.75 n/a	7.8x	8.0x	6.8x	-3%	0.62	0.71	0.72	4-Feb-20	4Q20 Sales Takeaways
EBO	EBOS Group	\$23.29 NEUTRAL	11.2x	11.4x	9.0x	-2%	0.89	1.02	0.96	21-Feb-20	1H20 — Another Delivery, Some Cost Bite
SKL	Skellerup Holdings	\$1.99 n/a	7.6x	7.7x	6.8x	-1%	0.60	0.68	0.73	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
APL	Asset Plus	\$0.58 NEUTRAL	15.2x	15.3x	13.7x	-1%	1.21	1.37	1.48	2-Dec-19	1H20 — Basic Arithmetic
VCT	Vector	\$3.26 NEUTRAL	10.4x	10.4x	9.2x	+0%	0.83	0.93	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
IPL	Investore	\$1.76 OUTPERFORM	18.5x	17.7x	17.7x	+5%	1.47	1.52	1.52	20-Nov-19	Stocking the Shelves
AIA	Auckland Airport	\$7.87 UNDERPERFORM	21.1x	20.1x	15.6x	+5%	1.68	1.79	1.65	21-Feb-20	1H20 — Soft Coronavirus Landing
FSF	Fonterra	\$3.91 n/a	8.6x	8.2x	8.5x	+6%	0.69	0.73	0.81	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
DGL	Delegat Group	\$10.05 n/a	11.7x	11.1x	8.1x	+6%	0.93	0.98	0.83	25-Feb-20	1H20 Result — A Good Vintage
KPG	Kiwi Property Group	\$1.45 OUTPERFORM	18.3x	17.2x	14.4x	+6%	1.46	1.53	1.54	19-Nov-19	1H20 Result — Mixing It Up
KMD	Kathmandu Holdings	\$3.05 NEUTRAL	6.5x	6.1x	6.4x	+7%	0.52	0.55	0.65	10-Feb-20	Torquay Tour
SUM	Summerset Group	\$7.82 OUTPERFORM	17.5x	16.3x	18.9x	+7%	1.39	1.47	1.93	26-Feb-20	FY19 Result — Sun Still Shining
TPW	Trustpower	\$6.36 NEUTRAL	12.7x	11.7x	11.7x	+8%	1.01	1.00	1.00	7-Nov-19	Opex Rising—1H20 Result Review
SPG	Stride Property	\$2.25 NEUTRAL	17.9x	16.5x	15.0x	+9%	1.42	1.47	1.52	26-Nov-19	Line and Length
MET	Mettlcare	\$6.88 NEUTRAL	16.2x	14.5x	15.1x	+12%	1.29	1.30	1.55	26-Feb-20	1H20 Result — Holding Pattern
PCT	Precinct Properties NZ	\$1.89 NEUTRAL	25.3x	22.5x	16.1x	+12%	2.01	2.00	1.70	21-Feb-20	1H20 result — Lets Go Downtown
RYM	Ryman Healthcare	\$15.25 NEUTRAL	25.4x	22.6x	19.2x	+12%	2.02	2.02	2.04	18-Dec-19	Investor Day — Victoria proving Victorious
MFT	Mainfreight	\$37.50 NEUTRAL	12.8x	11.4x	8.9x	+13%	1.02	1.01	0.94	14-Nov-19	1H20 Result — Blue Chip
AUG	Augusta Capital	\$2.03 NEUTRAL	11.5x	10.2x	11.1x	+13%	0.92	0.93	1.20	30-Jan-20	Takeover Offer — Entrepreneurial
GNE	Genesis Energy	\$3.06 OUTPERFORM	11.2x	9.9x	9.7x	+13%	0.89	0.88	0.88	24-Feb-20	Turning the Power On — 1H20 Result Review
TLT	Tilt Renewables	\$3.35 OUTPERFORM	11.3x	9.8x	9.8x	+14%	0.90	0.84	0.84	6-Dec-19	It's a White Christmas
SPK	Spark NZ	\$4.54 OUTPERFORM	8.6x	7.4x	5.8x	+15%	0.68	0.66	0.62	20-Feb-20	1H20 — Steady and Reliable
CEN	Contact Energy	\$6.70 OUTPERFORM	12.4x	10.7x	9.8x	+16%	0.99	0.95	1.06	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
ARG	Argosy Property	\$1.41 NEUTRAL	19.2x	16.1x	13.6x	+20%	1.53	1.43	1.45	21-Nov-19	1H20 — Seeing Green
POT	Port of Tauranga	\$6.55 UNDERPERFORM	26.8x	22.1x	16.5x	+22%	2.14	1.96	1.70	2-Mar-20	1H20 — Slow Steaming
ARV	Arvida Group Limited	\$1.69 OUTPERFORM	14.4x	11.8x	11.9x	+22%	1.14	1.04	1.06	13-Feb-20	Getting Better with Age
MEL	Meridian Energy	\$4.62 NEUTRAL	16.2x	13.2x	12.4x	+23%	1.29	1.17	1.13	27-Feb-20	eaking Records is Becoming a Broken Record— 1H20 Result Review
MCY	Mercury	\$4.79 NEUTRAL	14.3x	11.4x	10.7x	+26%	1.14	1.01	0.99	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
PFI	Property For Industry	\$2.50 NEUTRAL	22.1x	17.6x	14.7x	+26%	1.76	1.56	1.58	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
CNU	Chorus	\$6.68 OUTPERFORM	8.5x	6.7x	5.8x	+28%	0.68	0.59	0.56	25-Feb-20	1H20 Result — Cash Prize In Sight
VHP	Vital Healthcare	\$2.85 NEUTRAL	23.1x	18.1x	14.6x	+28%	1.84	1.60	1.56	20-Feb-20	1H20 Result — Vital Defensive Play this Season
RBD	Restaurant Brands NZ	\$12.00 UNDERPERFORM	12.3x	9.4x	6.5x	+31%	0.98	0.83	0.67	2-Mar-20	FY19 Delivers as Ordered; FY20 Adding to theSmorgasbord
NZX	NZX	\$1.33 n/a	13.0x	9.5x	10.1x	+37%	1.03	0.84	1.07	17-Feb-20	FY19 — Core Strength, Growth Up and Running
GMT	Goodman Property Trust	\$2.32 UNDERPERFORM	27.2x	18.8x	15.2x	+45%	2.16	1.66	1.62	15-Nov-19	1H20 result — In Their Prime
FPH	F&P Healthcare	\$25.78 UNDERPERFORM	32.0x	20.6x	15.6x	+55%	2.55	1.83	1.64	3-Feb-20	Unmasking ResMed's 2Q20 Result
IFT	Infratil	\$5.14 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):			11.2x	10.2x	9.8x	+10%					
Median (S&P/NZX 50 Companies):			12.6x	11.3x	9.4x	+12%					
Weighted Average:			13.4x	11.8x	9.3x	+14%					

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	Tit Renewables	\$3.35 OUTPERFORM	12.3x	24.4x	24.4x	-50%	0.67	1.57	1.57	6-Dec-19	It's a White Christmas
MPG	Metro Performance Glass	\$0.28 NEUTRAL	4.4x	7.9x	8.1x	-45%	0.24	0.53	0.55	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
AIR	Air New Zealand	\$2.22 NEUTRAL	5.2x	8.0x	6.3x	-34%	0.29	0.52	0.50	28-Feb-20	1H20 — No Vis On COVID
NZM	NZME	\$0.36 n/a	4.4x	6.4x	6.4x	-31%	0.24	0.41	0.41	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
WHS	The Warehouse Group	\$2.16 n/a	6.8x	9.5x	10.3x	-29%	0.37	0.63	0.86	11-Nov-19	1Q20 Sales Check Out
CVT	Comvita	\$2.25 n/a	10.7x	14.2x	14.2x	-25%	0.59	0.91	0.91	28-Feb-20	1H20 Result — Refilling The Pot
SML	Synlait Milk	\$5.70 NEUTRAL	9.8x	12.6x	12.6x	-22%	0.54	0.73	0.73	14-Feb-20	FY20 Guidance — Split Milk
STU	Steel & Tube Holdings	\$0.78 OUTPERFORM	6.8x	8.6x	8.9x	-21%	0.37	0.57	0.74	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.33 n/a	7.0x	8.8x	8.9x	-21%	0.38	0.58	0.74	27-Feb-20	1H20 Result — Beefed Up
MHJ	Michael Hill Int'l	\$0.58 NEUTRAL	6.5x	8.0x	8.9x	-19%	0.36	0.53	0.75	27-Feb-20	1H20 Result — Needs a Polish
ATM	The a2 Milk Company	\$15.55 OUTPERFORM	17.8x	21.4x	22.8x	-17%	0.98	1.43	1.55	28-Feb-20	1H20 Result — ATM Machine Delivers
THL	Tourism Holdings	\$2.45 NEUTRAL	8.5x	10.1x	8.9x	-16%	0.47	0.66	0.74	2-Mar-20	1H20 — Togo To Go?
OCA	Oceania Healthcare	\$1.09 NEUTRAL	7.6x	9.0x	9.0x	-15%	0.42	0.55	0.55	27-Jan-20	1H20 Result — Rising Tide
SCL	Scalas	\$4.30 NEUTRAL	11.1x	13.0x	13.0x	-15%	0.61	0.74	0.74	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NZK	New Zealand King Salmon	\$1.89 OUTPERFORM	11.6x	13.5x	13.5x	-14%	0.64	0.76	0.76	28-Feb-20	1H20 Result — Channelling Value
SKT	Sky TV	\$0.55 UNDERPERFORM	7.0x	8.0x	10.5x	-12%	0.39	0.53	0.89	13-Feb-20	1H20 — Paddling Upstream
SAN	Sanford	\$7.02 OUTPERFORM	10.0x	11.3x	11.1x	-12%	0.55	0.74	0.92	15-Nov-19	FY19 Result — Navigating Choppy Waters
NPH	Napier Port	\$3.20 NEUTRAL	21.4x	23.3x	23.3x	-8%	1.17	1.30	1.30	20-Nov-19	FY19 — Safely Navigated
BGP	Briscoe Group	\$3.60 n/a	7.9x	8.6x	7.8x	-7%	0.44	0.56	0.64	4-Feb-20	4Q20 Sales Takeaways
FBU	Fletcher Building	\$5.05 UNDERPERFORM	9.2x	9.8x	9.3x	-6%	0.50	0.64	0.77	20-Feb-20	1H20 — Ebbling, Not Flowing
FRE	Freightways	\$7.19 NEUTRAL	12.4x	13.0x	11.6x	-5%	0.68	0.85	0.95	25-Feb-20	1H20 — A Slower Delivery
ABA	Abano Healthcare Group	\$5.20 NEUTRAL	11.4x	12.0x	9.5x	-5%	0.63	0.79	0.77	30-Jan-20	1H20 Result — Takeover Waiting Room
APL	Asset Plus	\$0.58 NEUTRAL	15.2x	15.3x	13.7x	-1%	0.84	1.01	1.12	2-Dec-19	1H20 — Basic Arithmetic
SKL	Skellerup Holdings	\$1.96 n/a	9.5x	9.5x	8.3x	-0%	0.52	0.62	0.68	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
SKC	SKYCITY	\$3.20 NEUTRAL	13.2x	13.1x	12.0x	+1%	0.72	0.86	0.99	14-Feb-20	1H20 Result — Accounting Headache
DGL	Delegat Group	\$9.90 n/a	13.5x	13.4x	10.1x	+1%	0.74	0.87	0.80	25-Feb-20	1H20 Result — A Good Vintage
KMD	Kathmandu Holdings	\$2.95 NEUTRAL	7.7x	7.6x	7.7x	+1%	0.42	0.50	0.57	10-Feb-20	Torquay Tour
KPG	Kiwi Property Group	\$1.40 OUTPERFORM	17.8x	17.2x	14.4x	+4%	0.98	1.12	1.16	19-Nov-19	1H20 Result — Mixing It Up
IPL	Investore	\$1.75 OUTPERFORM	18.4x	17.7x	17.7x	+4%	1.01	1.12	1.12	20-Nov-19	Stocking the Shelves
TPW	Trustpower	\$6.35 NEUTRAL	15.7x	14.8x	14.8x	+6%	0.86	0.94	0.94	7-Nov-19	Opex Rising—1H20 Result Review
SUM	Summerset Group	\$7.66 OUTPERFORM	18.3x	17.3x	20.1x	+6%	1.01	1.14	1.51	26-Feb-20	FY19 Result — Sun Still Shining
AIA	Auckland Airport	\$7.69 UNDERPERFORM	26.5x	24.6x	18.9x	+8%	1.45	1.60	1.52	21-Feb-20	1H20 — Soft Coronavirus Landing
EBO	EBOS Group	\$23.00 NEUTRAL	14.1x	13.0x	10.1x	+8%	0.77	0.85	0.81	21-Feb-20	1H20 — Another Delivery, Some Cost Bite
SPG	Stride Property	\$2.25 NEUTRAL	17.9x	16.5x	15.0x	+9%	0.98	1.07	1.13	26-Nov-19	Line and Length
MFT	Mainfreight	\$36.75 NEUTRAL	15.6x	14.2x	11.2x	+9%	0.85	0.92	0.89	14-Nov-19	1H20 Result — Blue Chip
SPK	Spark NZ	\$4.40 OUTPERFORM	14.5x	13.3x	10.8x	+10%	0.80	0.87	0.87	20-Feb-20	1H20 — Steady and Reliable
ZEL	Z Energy	\$4.01 OUTPERFORM	10.9x	10.0x	9.8x	+10%	0.60	0.65	0.67	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
RYM	Ryman Healthcare	\$14.80 NEUTRAL	27.0x	24.5x	20.7x	+10%	1.48	1.60	1.67	18-Dec-19	Investor Day — Victoria proving Victorious
PCT	Precinct Properties NZ	\$1.89 NEUTRAL	25.3x	22.5x	16.1x	+12%	1.39	1.47	1.28	21-Feb-20	1H20 result — Let's Go Downtown
AUG	Augusta Capital	\$2.03 NEUTRAL	11.5x	10.2x	11.1x	+12%	0.63	0.68	0.91	30-Jan-20	Takeover Offer — Entrepreneurial
VCT	Vector	\$3.26 NEUTRAL	19.4x	17.2x	14.0x	+13%	1.06	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
MET	Mettlcare	\$6.85 NEUTRAL	17.2x	15.1x	15.8x	+14%	0.94	0.99	1.19	26-Feb-20	1H20 Result — Holding Pattern
FSF	Fonterra	\$3.93 n/a	14.4x	12.7x	13.4x	+14%	0.79	0.83	0.94	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
ARG	Argosy Property	\$1.38 NEUTRAL	18.9x	16.1x	13.6x	+18%	1.04	1.05	1.10	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.64 OUTPERFORM	15.4x	13.0x	13.2x	+18%	0.85	0.85	0.87	13-Feb-20	Getting Better with Age
MEL	Meridian Energy	\$4.50 NEUTRAL	25.5x	21.3x	20.0x	+19%	1.40	1.38	1.33	27-Feb-20	Leaking Records is Becoming a Broken Record— 1H20 Result Review
POT	Port of Tauranga	\$6.42 UNDERPERFORM	31.8x	26.5x	19.6x	+20%	1.74	1.73	1.51	2-Mar-20	1H20 — Slow Steaming
MCY	Mercury	\$4.55 NEUTRAL	22.8x	18.1x	16.7x	+26%	1.25	1.18	1.13	26-Feb-20	Whineray's Electron Miling Comes to an End — 1H20 Result Review
PFI	Property For Industry	\$2.50 NEUTRAL	22.1x	17.6x	14.7x	+26%	1.22	1.14	1.20	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
VHP	Vital Healthcare	\$2.81 NEUTRAL	22.9x	18.1x	14.6x	+27%	1.26	1.17	1.18	20-Feb-20	1H20 Result — Vital Defensive Play this Season
GNE	Genesis Energy	\$2.96 OUTPERFORM	26.8x	20.9x	20.0x	+28%	1.47	1.35	1.32	24-Feb-20	Turning the Power On — 1H20 Result Review
RBD	Restaurant Brands NZ	\$11.80 UNDERPERFORM	17.9x	13.8x	10.0x	+30%	0.98	0.89	0.79	2-Mar-20	FY19 Delivers as Ordered; FY20 Adding to the Smorgasbord
CNU	Chorus	\$6.68 OUTPERFORM	22.4x	17.1x	14.0x	+31%	1.23	1.10	0.98	25-Feb-20	1H20 Result — Cash Prize In Sight
CEN	Contact Energy	\$6.63 OUTPERFORM	23.8x	17.8x	15.1x	+34%	1.31	1.15	1.23	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	26.8x	18.8x	15.2x	+42%	1.47	1.22	1.22	15-Nov-19	1H20 result — In Their Prime
NZX	NZX	\$1.33 n/a	18.3x	12.5x	12.5x	+47%	1.01	0.82	1.01	17-Feb-20	FY19 — Core Strength, Growth Up and Running
FPH	F&P Healthcare	\$24.50 UNDERPERFORM	34.7x	23.6x	18.0x	+47%	1.90	1.53	1.44	3-Feb-20	Unmasking ResMed's 2Q20 Result
GTK	Gentrack	\$2.10 UNDERPERFORM	37.1x	24.1x	24.1x	+54%	2.04	1.40	1.40	20-Jan-20	Getting A Feel for the Floor
NZR	Refining NZ	\$1.22 NEUTRAL	22.8x	10.8x	12.6x	+111%	1.25	0.70	0.96	28-Feb-20	Cracking Under Pressure? FY19 Result Review
IFT	Infratil	\$5.03 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6-Dec-19	TLT Delivers Early Christmas Present
PEB	Pacific Edge	\$0.12 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):			15.2x	13.5x	13.2x	+13%					
Median (S&P/NZX 50 Companies):			18.2x	15.3x	12.4x	+19%					
Weighted Average:			19.4x	16.3x	13.1x	+19%					

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	\$5.20 NEUTRAL	57.0%	66.3%	60.9%	-14%	0.65	0.84	0.82	30-Jan-20	1H20 Result — Takeover Waiting Room
AIA	Auckland Airport	\$7.50 UNDERPERFORM	101.6%	100.2%	95.7%	+1%	1.16	1.26	1.26	21-Feb-20	1H20 — Soft Coronavirus Landing
AIR	Air New Zealand	\$2.23 NEUTRAL	93.6%	64.8%	55.7%	+44%	1.06	0.81	0.77	28-Feb-20	1H20 — No Vis On COVID
APL	Asset Plus	\$0.58 NEUTRAL	99.3%	98.0%	96.2%	+1%	1.13	1.23	1.23	2-Dec-19	1H20 — Basic Arithmetic
ARG	Argosy Property	\$1.38 NEUTRAL	91.5%	94.6%	101.6%	-3%	1.04	1.19	1.29	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.65 OUTPERFORM	55.1%	64.1%	64.4%	-14%	0.63	0.81	0.81	13-Feb-20	Getting Better with Age
ATM	The a2 Milk Company	\$15.56 OUTPERFORM	0.0%	19.8%	19.8%	-100%	0.00	0.25	0.19	28-Feb-20	1H20 Result — ATM Machine Delivers
AUG	Augusta Capital	\$2.02 NEUTRAL	91.2%	82.3%	86.2%	+11%	1.04	1.03	1.14	30-Jan-20	Takeover Offer — Entrepreneurial
BGP	Briscoe Group	\$3.60 n/a	75.7%	72.9%	74.3%	+4%	0.86	0.92	1.00	4-Feb-20	4Q20 Sales Takeaways
CEN	Contact Energy	\$6.63 OUTPERFORM	114.7%	92.0%	67.9%	+25%	1.30	1.16	0.94	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
CNU	Chorus	\$6.68 OUTPERFORM	208.3%	187.1%	140.4%	+11%	2.37	2.34	1.61	25-Feb-20	1H20 Result — Cash Prize In Sight
CVT	Comvita	\$2.25 n/a	18.7%	32.3%	32.3%	-42%	0.21	0.41	0.41	28-Feb-20	1H20 Result — Refilling The Pot
DGL	Delegat Group	\$9.90 n/a	30.4%	33.0%	33.3%	-8%	0.35	0.42	0.45	25-Feb-20	1H20 Result — A Good Vintage
EBO	EBOS Group	\$23.00 NEUTRAL	72.0%	69.0%	64.7%	+4%	0.82	0.87	0.86	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
FBU	Fletcher Building	\$6.06 UNDERPERFORM	72.8%	60.9%	60.6%	+19%	0.83	0.77	0.82	20-Feb-20	1H20 — Ebbing, Not Flowing
FBH	F&P Healthcare	\$24.50 UNDERPERFORM	64.6%	66.6%	79.1%	-3%	0.73	0.84	1.03	3-Feb-20	Unmasking ResMed's 2020 Result
FRE	Freightways	\$7.19 NEUTRAL	77.3%	75.2%	74.9%	+3%	0.88	0.95	0.99	25-Feb-20	1H20 — A Slower Delivery
FSF	Fonterra	\$3.90 n/a	49.9%	63.3%	67.2%	-21%	0.57	0.80	0.84	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	96.7%	88.1%	91.0%	+10%	1.10	1.11	1.18	15-Nov-19	1H20 result — In Their Prime
GNE	Genesis Energy	\$2.96 OUTPERFORM	96.9%	100.9%	101.1%	-4%	1.10	1.27	1.27	24-Feb-20	Turning the Power On — 1H20 Result Review
GTK	Gentrack	\$2.10 UNDERPERFORM	70.2%	74.8%	74.8%	-6%	0.80	0.93	0.93	20-Jan-20	Getting A Feel for the Floor
IFT	Infrail	\$5.01 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	\$1.75 OUTPERFORM	92.6%	91.4%	91.4%	+1%	1.05	1.15	1.15	20-Nov-19	Stocking the Shelves
KMD	Kathmandu Holdings	\$2.95 NEUTRAL	61.1%	63.6%	60.0%	-4%	0.69	0.80	0.77	10-Feb-20	Torquay Tour
KPG	Kiwi Property Group	\$1.41 OUTPERFORM	99.2%	96.4%	98.9%	+3%	1.13	1.21	1.30	19-Nov-19	1H20 Result — Mixing It Up
MCY	Mercury	\$4.55 NEUTRAL	84.0%	85.9%	85.0%	-2%	0.96	1.08	1.07	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
MEL	Meridian Energy	\$4.62 NEUTRAL	118.0%	125.8%	117.1%	-6%	1.34	1.59	1.47	27-Feb-20	asking Records is Becoming a Broken Record— 1H20 Result Review
MET	Metlifecare	\$6.85 NEUTRAL	17.3%	20.5%	22.1%	-15%	0.20	0.26	0.25	26-Feb-20	1H20 Result — Holding Pattern
MFT	Mainfreight	\$36.75 NEUTRAL	40.0%	40.0%	39.1%	+0%	0.45	0.50	0.53	14-Nov-19	1H20 Result — Blue Chip
MHJ	Michael Hill Intl	\$0.58 NEUTRAL	66.7%	65.3%	62.4%	+2%	0.76	0.82	0.85	27-Feb-20	1H20 Result — Needs a Polish
MPG	Metro Performance Glass	\$0.29 NEUTRAL	52.0%	54.3%	55.3%	-4%	0.59	0.68	0.69	26-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NPH	Napier Port	\$3.21 NEUTRAL	75.1%	67.8%	67.8%	+11%	0.85	0.82	0.82	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$1.85 OUTPERFORM	48.6%	49.1%	49.1%	-1%	0.55	0.61	0.61	28-Feb-20	1H20 Result — Channelling Value
NZM	NZME	\$0.36 n/a	0.0%	49.7%	49.7%	-100%	0.00	0.63	0.63	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
NZR	Refining NZ	\$1.21 NEUTRAL	19.1%	83.4%	75.2%	-77%	0.22	1.05	0.87	28-Feb-20	Cracking Under Pressure? FY19 Result Review
NZX	NZX	\$1.33 n/a	106.1%	106.0%	87.1%	+0%	1.21	1.33	1.14	17-Feb-20	FY19 — Core Strength, Growth Up and Running
OCA	Oceania Healthcare	\$1.10 NEUTRAL	55.0%	55.1%	55.1%	-0%	0.63	0.68	0.68	27-Jan-20	1H20 Result — Rising Tide
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	92.6%	91.4%	93.7%	+1%	1.05	1.15	1.23	21-Feb-20	1H20 result — Let's Go Downtown
PEB	Pacific Edge	\$0.12 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	22-Nov-19	1H20 Result and Capital Raise
PFI	Property For Industry	\$2.50 NEUTRAL	88.0%	92.1%	96.4%	-4%	1.00	1.16	1.26	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
PGW	PGG Wrightson	\$2.33 n/a	80.2%	79.7%	70.2%	+1%	0.91	1.00	0.91	27-Feb-20	1H20 Result — Beefed Up
POT	Port of Tauranga	\$6.42 UNDERPERFORM	91.8%	91.0%	84.8%	+1%	1.04	1.14	1.10	2-Mar-20	1H20 — Slow Steaming
RBD	Restaurant Brands NZ	\$11.79 UNDERPERFORM	0.0%	61.1%	68.7%	-100%	0.00	0.77	0.90	2-Mar-20	FY19 Delivers as Ordered; FY20 Adding to the Smorgasbord
RYM	Ryman Healthcare	\$14.79 NEUTRAL	50.0%	49.9%	50.8%	+0%	0.57	0.63	0.66	18-Dec-19	Investor Day — Victoria proving Victorious
SAN	Sanford	\$7.02 OUTPERFORM	40.5%	54.9%	68.7%	-26%	0.46	0.69	0.85	15-Nov-19	FY19 Result — Navigating Choppy Waters
SCL	Scales	\$4.30 NEUTRAL	91.0%	76.1%	76.1%	+19%	1.03	0.95	0.95	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKC	SKYCITY	\$3.20 NEUTRAL	107.6%	84.3%	83.6%	+28%	1.22	1.06	1.08	14-Feb-20	1H20 Result — Accounting Headache
SKL	Skellerup Holdings	\$1.95 n/a	87.9%	78.3%	63.7%	+12%	1.00	0.99	0.85	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
SKT	Sky TV	\$0.54 UNDERPERFORM	0.0%	64.0%	62.5%	-100%	0.00	0.81	0.85	13-Feb-20	1H20 — Paddling Upstream
SML	Synlait Milk	\$5.71 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	14-Feb-20	FY20 Guidance — Split Milk
SPG	Stride Property	\$2.25 NEUTRAL	89.6%	94.4%	93.4%	-5%	1.02	1.19	1.20	26-Nov-19	Line and Length
SPK	Spark NZ	\$4.40 OUTPERFORM	111.2%	114.0%	96.9%	-2%	1.27	1.44	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.78 OUTPERFORM	97.0%	77.2%	78.2%	+26%	1.10	0.97	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$7.66 OUTPERFORM	30.0%	30.2%	34.1%	-1%	0.34	0.38	0.44	26-Feb-20	FY19 Result — Sun Still Shining
THL	Tourism Holdings	\$2.45 NEUTRAL	108.6%	90.9%	70.3%	+19%	1.24	1.15	0.92	2-Mar-20	1H20 — Togo To Go?
TLT	Tilt Renewables	\$3.27 OUTPERFORM	0.0%	14.2%	14.2%	-100%	0.00	0.18	0.18	6-Dec-19	It's a White Christmas
TPW	Trustpower	\$6.34 NEUTRAL	104.6%	100.9%	100.9%	+4%	1.19	1.27	1.27	7-Nov-19	Opex Rising—1H20 Result Review
VCT	Vector	\$3.26 NEUTRAL	130.1%	117.7%	95.2%	+11%	1.48	1.48	1.27	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.81 NEUTRAL	88.4%	81.5%	94.5%	+9%	1.01	1.02	1.19	20-Feb-20	1H20 Result — Vital Defensive Play this Season
WHS	The Warehouse Group	\$2.16 n/a	74.9%	82.0%	77.9%	-9%	0.85	1.03	1.07	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$4.02 OUTPERFORM	119.9%	82.1%	81.7%	+46%	1.36	1.03	1.02	23-Jan-20	Caltech Star Continues to Wane — 3Q20 Operating Statistics
Median (Forsyth Barr Universe):			76.5%	75.7%	72.3%	+1%					
Median (S&P/NZX 50 Companies):			87.9%	79.3%	77.1%	+11%					
Weighted Average:			69.4%	73.9%	74.2%	-6%					

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	\$0.29 NEUTRAL	19.3%	8.4%	8.3%	n/a	3.97	1.37	1.34	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.02 OUTPERFORM	13.8%	8.9%	8.8%	+56%	2.84	1.45	1.40	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
AIR	Air New Zealand	\$2.23 NEUTRAL	13.7%	10.9%	9.2%	+26%	2.81	1.75	1.35	28-Feb-20	1H20 — No Vis On COVID
WHS	The Warehouse Group	\$2.16 n/a	11.6%	9.5%	8.3%	+23%	2.39	1.53	1.21	11-Nov-19	1Q20 Sales Check Out
THL	Tourism Holdings	\$2.45 NEUTRAL	10.4%	8.2%	8.5%	+28%	2.14	1.31	1.22	2-Mar-20	1H20 — Togo To Go?
MHJ	Michael Hill Intl	\$0.58 NEUTRAL	10.4%	8.1%	6.3%	+28%	2.14	1.34	0.94	27-Feb-20	1H20 Result — Needs a Polish
PGW	PGG Wrightson	\$2.33 n/a	10.3%	10.2%	9.1%	+1%	2.12	1.61	1.32	27-Feb-20	1H20 Result — Beefed Up
STU	Steel & Tube Holdings	\$0.78 OUTPERFORM	9.5%	10.7%	10.0%	-11%	1.96	1.70	1.44	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
APL	Asset Plus	\$0.58 NEUTRAL	8.9%	8.3%	9.4%	+8%	1.84	1.33	1.33	2-Dec-19	1H20 — Basic Arithmetic
SKC	SKYCITY	\$3.20 NEUTRAL	8.7%	6.6%	7.2%	+31%	1.78	1.06	1.02	14-Feb-20	1H20 Result — Accounting Headache
KMD	Kathmandu Holdings	\$2.95 NEUTRAL	8.6%	8.3%	7.9%	+3%	1.76	1.33	1.18	10-Feb-20	Torquay Tour
BGP	Briscoe Group	\$3.60 n/a	8.5%	7.9%	8.3%	+8%	1.75	1.27	1.19	4-Feb-20	4Q20 Sales Takeaways
SKL	Skellerup Holdings	\$1.94 n/a	8.2%	8.0%	8.2%	+3%	1.69	1.27	1.17	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
GNE	Genesis Energy	\$2.96 OUTPERFORM	8.0%	9.6%	9.8%	-17%	1.65	1.52	1.53	24-Feb-20	Turning the Power On — 1H20 Result Review
SPK	Spark NZ	\$4.41 OUTPERFORM	7.7%	8.5%	9.4%	-9%	1.59	1.36	1.33	20-Feb-20	1H20 — Steady and Reliable
TPW	Trustpower	\$6.34 NEUTRAL	7.4%	8.1%	7.0%	-8%	1.53	1.29	1.02	7-Nov-19	Opex Rising—1H20 Result Review
CEN	Contact Energy	\$6.63 OUTPERFORM	7.2%	7.4%	6.8%	-2%	1.49	1.18	0.99	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
KPG	Kiwi Property Group	\$1.42 OUTPERFORM	7.2%	6.9%	8.1%	+4%	1.48	1.10	1.15	19-Nov-19	1H20 Result — Mixing It Up
SCL	Scales	\$4.30 NEUTRAL	6.8%	5.6%	5.6%	+22%	1.40	1.08	1.08	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
ARG	Argosy Property	\$1.38 NEUTRAL	6.5%	7.7%	9.6%	-16%	1.33	1.22	1.35	21-Nov-19	1H20 — Seeing Green
NZX	NZX	\$1.33 n/a	6.4%	7.9%	6.8%	-19%	1.31	1.25	0.99	17-Feb-20	FY19 — Core Strength, Growth Up and Running
SPG	Stride Property	\$2.25 NEUTRAL	6.3%	7.4%	7.7%	-15%	1.29	1.17	1.13	26-Nov-19	Line and Length
IPL	Investore	\$1.75 OUTPERFORM	6.2%	6.9%	6.9%	-10%	1.28	1.12	1.12	20-Nov-19	Stocking the Shelves
MEL	Meridian Energy	\$4.52 NEUTRAL	6.0%	8.1%	8.5%	-27%	1.22	1.28	1.30	27-Feb-20	baking Records is Becoming a Broken Record— 1H20 Result Review
FRE	Freightways	\$7.19 NEUTRAL	5.9%	5.9%	7.0%	-0%	1.21	0.95	0.98	25-Feb-20	1H20 — A Slower Delivery
ABA	Abano Healthcare Group	\$5.20 NEUTRAL	5.8%	5.7%	5.5%	+1%	1.19	0.93	0.82	30-Jan-20	1H20 Result — Takeover Waiting Room
FBU	Fletcher Building	\$5.06 UNDERPERFORM	5.7%	5.9%	6.6%	-3%	1.17	0.93	0.93	20-Feb-20	1H20 — Ebbling, Not Flowing
VCT	Vector	\$3.26 NEUTRAL	5.7%	6.7%	7.7%	-15%	1.16	1.06	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
ARV	Arvida Group Limited	\$1.65 OUTPERFORM	5.3%	5.7%	5.7%	-7%	1.10	0.91	0.91	13-Feb-20	Getting Better with Age
CNU	Chorus	\$6.68 OUTPERFORM	5.1%	6.6%	6.9%	-23%	1.05	1.06	1.04	25-Feb-20	1H20 Result — Cash Prize In Sight
OCA	Oceania Healthcare	\$1.10 NEUTRAL	5.0%	4.6%	4.6%	+8%	1.03	0.82	0.82	27-Jan-20	1H20 Result — Rising Tide
MCY	Mercury	\$4.55 NEUTRAL	4.9%	6.3%	6.8%	-22%	1.01	0.99	1.04	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
PCT	Precinct Properties NZ	\$1.88 NEUTRAL	4.8%	6.1%	7.6%	-22%	0.98	0.97	1.06	21-Feb-20	1H20 result — Let's Go Downtown
IFT	Infratil	\$5.01 OUTPERFORM	4.7%	6.4%	6.4%	-26%	0.97	1.01	0.99	6-Dec-19	TLT Delivers Early Christmas Present
VHP	Vital Healthcare	\$2.81 NEUTRAL	4.6%	5.8%	7.8%	-21%	0.94	0.92	1.09	20-Feb-20	1H20 Result — Vital Defensive Play this Season
SAN	Sanford	\$7.02 OUTPERFORM	4.6%	5.4%	6.6%	-16%	0.93	0.86	0.93	15-Nov-19	FY19 Result — Navigating Choppy Waters
AUG	Augusta Capital	\$2.02 NEUTRAL	4.5%	7.1%	9.5%	-37%	0.92	1.13	1.33	30-Jan-20	Takeover Offer — Entrepreneurial
PFI	Property For Industry	\$2.50 NEUTRAL	4.4%	6.2%	7.4%	-28%	0.91	0.97	1.04	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
NZK	New Zealand King Salmon	\$1.85 OUTPERFORM	4.3%	3.6%	3.6%	+17%	0.87	0.71	0.71	28-Feb-20	1H20 Result — Channelling Value
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	4.2%	6.7%	8.8%	-38%	0.86	1.05	1.23	15-Nov-19	1H20 result — In Their Prime
AIA	Auckland Airport	\$7.64 UNDERPERFORM	4.0%	4.2%	5.2%	-3%	0.83	0.66	0.73	21-Feb-20	1H20 — Soft Coronavirus Landing
EBO	EBOS Group	\$23.00 NEUTRAL	3.9%	4.2%	6.1%	-7%	0.80	0.67	0.84	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
NPH	Napier Port	\$3.20 NEUTRAL	3.6%	2.9%	2.9%	+24%	0.73	0.58	0.58	20-Nov-19	FY19 — Safely Navigated
FSF	Fonterra	\$3.90 n/a	3.5%	5.1%	4.9%	-32%	0.72	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
POT	Port of Tauranga	\$6.42 UNDERPERFORM	3.0%	3.8%	4.9%	-21%	0.61	0.60	0.71	2-Mar-20	1H20 — Slow Steaming
CVT	Comvita	\$2.25 n/a	2.7%	2.7%	2.7%	-1%	0.55	0.43	0.43	28-Feb-20	1H20 Result — Refilling The Pot
MFT	Mainfreight	\$36.74 NEUTRAL	2.6%	3.0%	3.9%	-12%	0.53	0.47	0.55	14-Nov-19	1H20 Result — Blue Chip
DGL	Delegat Group	\$9.90 n/a	2.5%	2.7%	4.1%	-10%	0.51	0.43	0.58	25-Feb-20	1H20 Result — A Good Vintage
RYM	Ryman Healthcare	\$14.79 NEUTRAL	2.0%	2.1%	2.7%	-5%	0.42	0.34	0.37	18-Dec-19	Investor Day — Victoria proving Victorious
SUM	Summerset Group	\$7.60 OUTPERFORM	1.9%	1.9%	1.7%	+1%	0.40	0.31	0.26	26-Feb-20	FY19 Result — Sun Still Shining
FPH	F&P Healthcare	\$24.65 UNDERPERFORM	1.9%	2.9%	4.7%	-34%	0.39	0.45	0.65	3-Feb-20	Unmasking ResMed's 2Q20 Result
GTK	Gentrack	\$2.10 UNDERPERFORM	1.6%	3.0%	3.0%	-47%	0.32	0.53	0.53	20-Jan-20	Getting A Feel for the Floor
MET	Mettlcare	\$6.85 NEUTRAL	1.1%	1.5%	1.5%	-26%	0.23	0.25	0.22	26-Feb-20	1H20 Result — Holding Pattern
NZR	Refining NZ	\$1.21 NEUTRAL	0.8%	9.1%	6.8%	-91%	0.16	1.43	1.02	28-Feb-20	Cracking Under Pressure? FY19 Result Review
NZM	NZME	\$0.36 n/a	0.0%	11.0%	11.0%	-100%	0.00	1.74	1.74	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
ATM	The a2 Milk Company	\$15.58 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.11	28-Feb-20	1H20 Result — ATM Machine Delivers
SKT	Sky TV	\$0.54 UNDERPERFORM	0.0%	9.0%	6.9%	-100%	0.00	1.40	0.99	13-Feb-20	1H20 — Paddling Upstream
TLT	Tilt Renewables	\$3.27 OUTPERFORM	0.0%	1.7%	1.7%	-100%	0.00	0.26	0.26	6-Dec-19	It's a White Christmas
RBD	Restaurant Brands NZ	\$11.79 UNDERPERFORM	0.0%	4.9%	8.7%	-100%	0.00	0.74	1.18	2-Mar-20	FY19 Delivers as Ordered; FY20 Adding to the Smorgasbord
SML	Synlait Milk	\$5.71 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	\$0.12 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):			5.0%	6.4%	6.9%	-22%					
Median (S&P/NZX 50 Companies):			4.9%	6.3%	7.1%	-23%					
Weighted Average:			4.1%	5.3%	6.5%	-23%					

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	\$0.29 NEUTRAL	13.9%	6.0%	5.9%	n/a	3.77	1.32	1.29	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$4.02 OUTPERFORM	10.0%	6.4%	6.3%	+56%	2.69	1.40	1.34	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
AIR	Air New Zealand	\$2.23 NEUTRAL	9.9%	7.8%	6.5%	+26%	2.67	1.69	1.28	28-Feb-20	1H20 — No Vis On COVID
THL	Tourism Holdings	\$2.45 NEUTRAL	8.7%	6.8%	6.4%	+28%	2.36	1.46	1.25	2-Mar-20	1H20 — Togo To Go?
WHS	The Warehouse Group	\$2.16 n/a	8.4%	6.8%	5.9%	+22%	2.27	1.47	1.16	11-Nov-19	1Q20 Sales Check Out
MHJ	Michael Hill Intl	\$0.58 NEUTRAL	7.8%	6.2%	5.3%	+25%	2.12	1.37	1.05	27-Feb-20	1H20 Result — Needs a Polish
PGW	PGG Wrightson	\$2.33 n/a	7.4%	7.3%	6.5%	+1%	2.02	1.55	1.27	27-Feb-20	1H20 Result — Beefed Up
SKL	Skellerup Holdings	\$1.94 n/a	6.9%	6.0%	5.9%	+14%	1.86	1.29	1.15	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
STU	Steel & Tube Holdings	\$0.78 OUTPERFORM	6.9%	7.8%	7.1%	-12%	1.86	1.64	1.39	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
APL	Asset Plus	\$0.58 NEUTRAL	6.3%	5.8%	7.0%	+8%	1.70	1.25	1.36	2-Dec-19	1H20 — Basic Arithmetic
SKC	SKYCITY	\$3.20 NEUTRAL	6.3%	5.1%	5.3%	+22%	1.69	1.10	1.03	14-Feb-20	1H20 Result — Accounting Headache
KMD	Kathmandu Holdings	\$2.95 NEUTRAL	6.2%	6.1%	5.8%	+1%	1.67	1.31	1.16	10-Feb-20	Torquay Tour
BGP	Briscoe Group	\$3.60 n/a	6.1%	5.7%	5.9%	+9%	1.66	1.22	1.14	4-Feb-20	4Q20 Sales Takeaways
GNE	Genesis Energy	\$2.96 OUTPERFORM	5.9%	7.3%	7.4%	-19%	1.60	1.53	1.53	24-Feb-20	Turning the Power On — 1H20 Result Review
CEN	Contact Energy	\$6.63 OUTPERFORM	5.9%	5.7%	5.0%	+3%	1.59	1.22	0.98	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
SPK	Spark NZ	\$4.41 OUTPERFORM	5.7%	6.5%	7.0%	-13%	1.54	1.38	1.36	20-Feb-20	1H20 — Steady and Reliable
TPW	Trupower	\$6.34 NEUTRAL	5.4%	6.0%	5.2%	-11%	1.45	1.32	1.32	7-Nov-19	Opex Rising—1H20 Result Review
KPG	Kiwi Property Group	\$1.41 OUTPERFORM	5.1%	4.8%	5.9%	+5%	1.38	1.03	1.14	19-Nov-19	1H20 Result — Mixing It Up
VCT	Vector	\$3.26 NEUTRAL	5.1%	4.9%	5.5%	+3%	1.37	1.04	1.06	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
OCA	Oceania Healthcare	\$1.10 NEUTRAL	5.0%	4.6%	4.6%	+8%	1.35	1.08	1.08	27-Jan-20	1H20 Result — Rising Tide
SCL	Scales	\$4.30 NEUTRAL	4.9%	4.8%	5.1%	+3%	1.33	1.02	1.06	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
MEL	Meridian Energy	\$4.52 NEUTRAL	4.8%	6.5%	6.8%	-27%	1.29	1.37	1.39	27-Feb-20	Breaking Records is Becoming a Broken Record— 1H20 Result Review
ABA	Abano Healthcare Group	\$5.20 NEUTRAL	4.7%	4.6%	4.0%	+2%	1.28	1.00	0.79	30-Jan-20	1H20 Result — Takeover Waiting Room
FBU	Fletcher Building	\$5.01 UNDERPERFORM	4.7%	4.6%	4.9%	+1%	1.26	0.98	0.95	20-Feb-20	1H20 — Ebbing, Not Flowing
NZX	NZX	\$1.33 n/a	4.6%	5.7%	4.9%	-19%	1.24	1.20	0.96	17-Feb-20	FY19 — Core Strength, Growth Up and Running
ARG	Argosy Property	\$1.38 NEUTRAL	4.5%	5.4%	7.1%	-16%	1.23	1.15	1.36	21-Nov-19	1H20 — Seeing Green
SPG	Stride Property	\$2.25 NEUTRAL	4.4%	5.2%	5.5%	-15%	1.19	1.10	1.09	26-Nov-19	Line and Length
IPL	Investore	\$1.75 OUTPERFORM	4.4%	4.8%	4.8%	-10%	1.18	1.05	1.05	20-Nov-19	Stocking the Shelves
FRE	Freightways	\$7.19 NEUTRAL	4.3%	4.3%	4.9%	-1%	1.15	0.91	0.96	25-Feb-20	1H20 — A Slower Delivery
ARV	Arvida Group Limited	\$1.65 OUTPERFORM	4.1%	4.4%	4.4%	-7%	1.10	0.93	0.93	13-Feb-20	Getting Better with Age
CNU	Chorus	\$6.68 OUTPERFORM	3.7%	4.8%	5.0%	-23%	1.00	1.02	1.00	25-Feb-20	1H20 Result — Cash Prize In Sight
IFT	Infratil	\$5.01 OUTPERFORM	3.6%	4.8%	4.8%	-25%	0.98	1.02	0.99	6-Dec-19	TLT Delivers Early Christmas Present
EBO	EBOS Group	\$23.00 NEUTRAL	3.5%	3.8%	4.6%	-7%	0.96	0.81	0.89	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
MCY	Mercury	\$4.55 NEUTRAL	3.5%	4.6%	4.9%	-23%	0.96	0.97	1.00	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
FSF	Fonterra	\$3.90 n/a	3.5%	5.2%	5.0%	-32%	0.95	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%	0.90	0.91	1.12	21-Feb-20	1H20 result — Let's Go Downtown
SAN	Sanford	\$7.02 OUTPERFORM	3.3%	3.9%	4.6%	-16%	0.89	0.83	0.90	15-Nov-19	FY19 Result — Navigating Choppy Waters
AUG	Augusta Capital	\$2.02 NEUTRAL	3.2%	5.1%	6.8%	-37%	0.87	1.08	1.30	30-Jan-20	Takeover Offer — Entrepreneurial
VHP	Vital Healthcare	\$2.81 NEUTRAL	3.2%	4.0%	5.9%	-21%	0.87	0.86	1.13	20-Feb-20	1H20 Result — Vital Defensive Play this Season
PFI	Property For Industry	\$2.50 NEUTRAL	3.1%	4.3%	5.4%	-28%	0.84	0.91	1.03	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
NZK	New Zealand King Salmon	\$1.85 OUTPERFORM	3.1%	2.6%	2.6%	+17%	0.83	0.67	0.67	28-Feb-20	1H20 Result — Channelling Value
AIA	Auckland Airport	\$7.41 UNDERPERFORM	3.0%	3.0%	3.6%	+0%	0.81	0.64	0.70	21-Feb-20	1H20 — Soft Coronavirus Landing
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	2.9%	4.7%	6.4%	-38%	0.79	0.98	1.22	15-Nov-19	1H20 result — In Their Prime
NPH	Napier Port	\$3.20 NEUTRAL	2.6%	2.1%	2.1%	+24%	0.70	0.55	0.55	20-Nov-19	FY19 — Safely Navigated
POT	Port of Tauranga	\$6.42 UNDERPERFORM	2.1%	2.7%	3.5%	-21%	0.58	0.58	0.69	2-Mar-20	1H20 — Slow Steaming
RYM	Ryman Healthcare	\$14.79 NEUTRAL	2.0%	2.2%	2.7%	-5%	0.55	0.46	0.52	18-Dec-19	Investor Day — Victoria proving Victorious
CVT	Comvita	\$2.25 n/a	1.9%	2.0%	2.0%	-1%	0.52	0.42	0.42	28-Feb-20	1H20 Result — Refilling The Pot
SUM	Summerset Group	\$7.60 OUTPERFORM	1.9%	1.9%	1.7%	+1%	0.52	0.41	0.35	26-Feb-20	FY19 Result — Sun Still Shining
MFT	Mainfreight	\$36.74 NEUTRAL	1.9%	2.1%	2.8%	-12%	0.50	0.45	0.53	14-Nov-19	1H20 Result — Blue Chip
DGL	Delegat Group	\$9.90 n/a	1.8%	2.0%	2.9%	-9%	0.48	0.42	0.56	25-Feb-20	1H20 Result — A Good Vintage
FPH	F&P Healthcare	\$24.65 UNDERPERFORM	1.4%	2.1%	3.3%	-35%	0.37	0.44	0.63	3-Feb-20	Unmasking ResMed's 2Q20 Result
GTK	Gentrack	\$2.10 UNDERPERFORM	1.3%	2.5%	2.5%	-46%	0.36	0.58	0.58	20-Jan-20	Getting A Feel for the Floor
MET	Mettlecare	\$6.85 NEUTRAL	1.1%	1.5%	1.5%	-26%	0.31	0.33	0.31	26-Feb-20	1H20 Result — Holding Pattern
NZR	Refining NZ	\$1.21 NEUTRAL	0.6%	6.6%	4.9%	-92%	0.15	1.38	0.98	28-Feb-20	Cracking Under Pressure? FY19 Result Review
NZM	NZME	\$0.36 n/a	0.0%	8.0%	8.0%	-100%	0.00	1.70	1.70	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
ATM	The a2 Milk Company	\$15.55 OUTPERFORM	0.0%	0.8%	0.6%	-100%	0.00	0.15	0.12	28-Feb-20	1H20 Result — ATM Machine Delivers
SKT	Sky TV	\$0.54 UNDERPERFORM	0.0%	6.5%	4.9%	-100%	0.00	1.36	0.96	13-Feb-20	1H20 — Paddling Upstream
TLT	Tilt Renewables	\$3.27 OUTPERFORM	0.0%	1.7%	1.7%	-100%	0.00	0.35	0.35	6-Dec-19	It's a White Christmas
RBD	Restaurant Brands NZ	\$11.79 UNDERPERFORM	0.0%	3.5%	6.1%	-100%	0.00	0.72	1.15	2-Mar-20	FY19 Delivers as Ordered; FY20 Adding to the Smorgasbord
SML	Synlait Milk	\$5.71 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	\$0.12 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):			3.7%	4.8%	5.0%	-23%					
Median (S&P/NZX 50 Companies):			3.7%	4.7%	5.2%	-22%					
Weighted Average:			3.2%	4.2%	4.8%	-22%					

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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