

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

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The 12 month forward weighted PE for the New Zealand market is currently 25.3x, +29% 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):	18.6x	16.7x	15.2x	+11%
Median (S&P/NZX 50):	20.3x	17.6x	15.2x	+16%
Weighted Average:	25.3x	19.6x	16.3x	+29%

Source: Forsyth Barr analysis

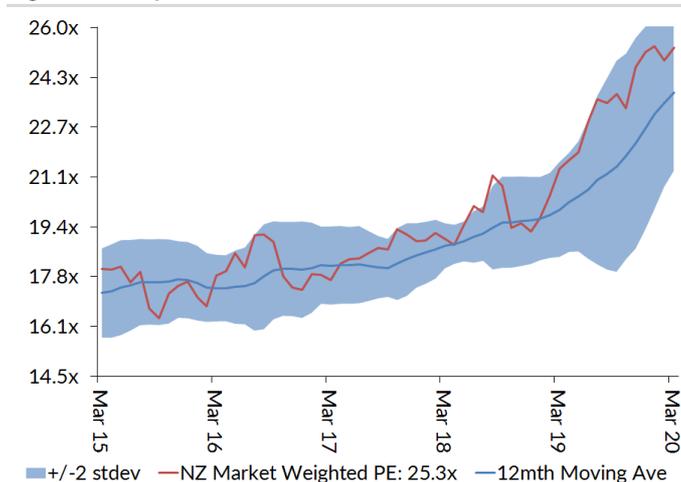
Prem/Disc - versus 5yr historic average

Figure 2. One year Forward EV/EBITDA

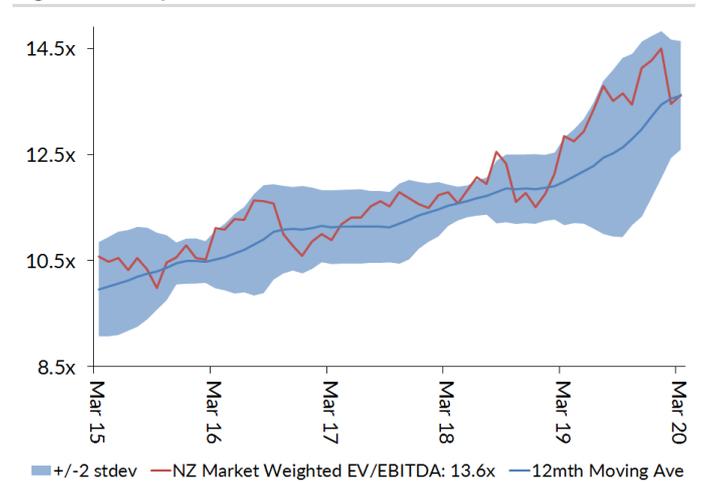
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	11.4x	10.2x	9.8x	+12%
Median (S&P/NZX 50):	12.6x	11.3x	9.4x	+11%
Weighted Average:	13.6x	11.8x	9.3x	+16%

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):	15.8x	13.6x	13.2x	+16%
Median (S&P/NZX 50):	17.8x	15.3x	12.4x	+16%
Weighted Average:	19.7x	16.3x	13.1x	+20%

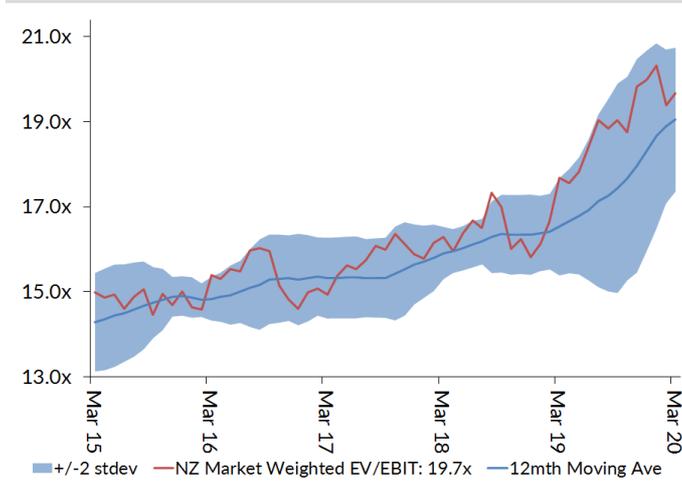
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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%

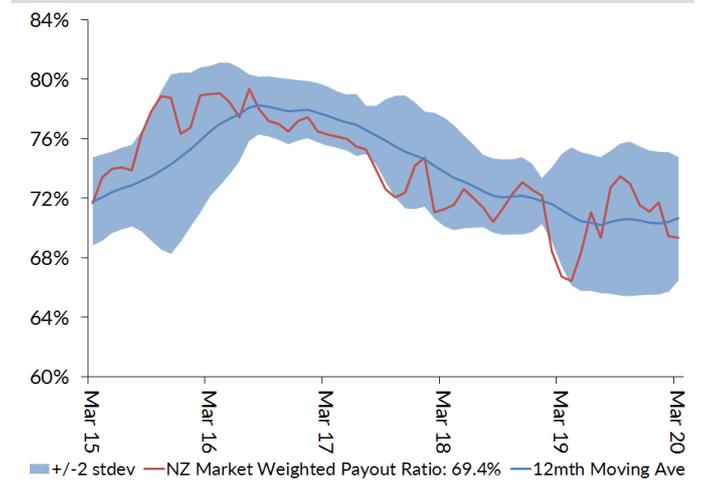
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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):	4.7%	6.4%	6.9%	-26%
Median (S&P/NZX 50):	4.7%	6.3%	7.1%	-26%
Weighted Average:	4.1%	5.3%	6.5%	-24%

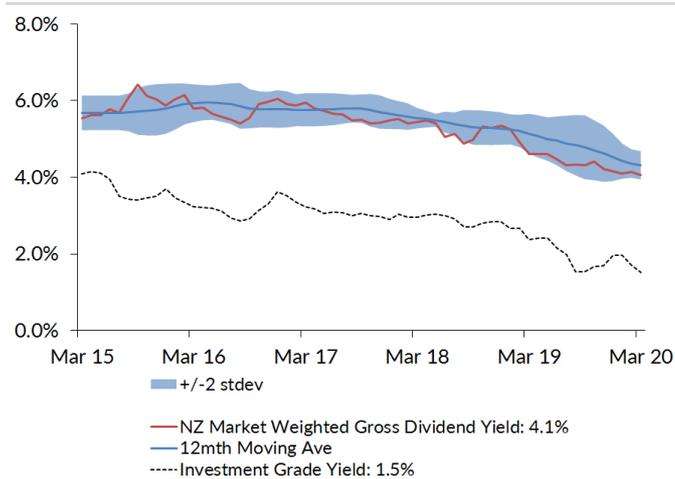
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 10. One year Forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.6%	4.8%	5.0%	-26%
Median (S&P/NZX 50):	3.6%	4.7%	5.2%	-24%
Weighted Average:	3.2%	4.2%	4.8%	-23%

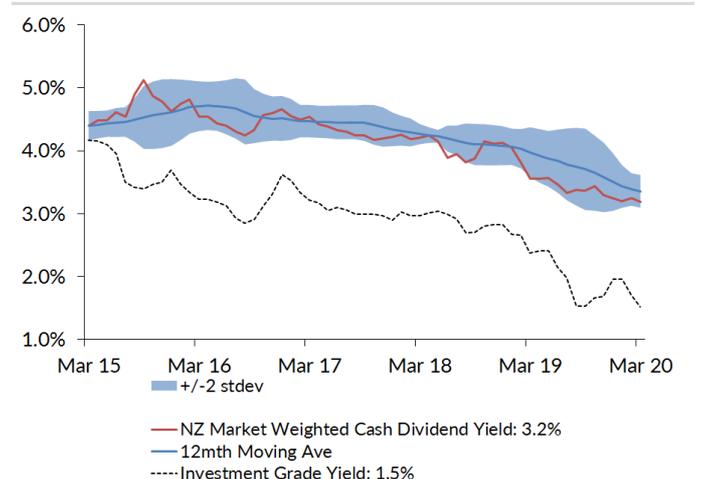
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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	\$0.27 NEUTRAL	3.5x	9.2x	9.6x	-62%	0.17	0.52	0.55	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
CVT	Comvita	\$2.15 n/a	9.2x	16.4x	16.4x	-44%	0.45	0.91	0.91	28-Feb-20	1H20 Result — Refilling The Pot
SML	Syriaat Milk	\$5.69 NEUTRAL	11.8x	16.6x	16.6x	-29%	0.58	0.82	0.82	14-Feb-20	FY20 Guidance — Spilt Milk
NZM	NZME	\$0.36 n/a	4.6x	6.2x	10.7x	-25%	0.23	0.34	0.34	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
MHJ	Michael Hill Intl	\$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	\$5.25 NEUTRAL	12.2x	15.2x	14.5x	-20%	0.60	0.86	0.96	30-Jan-20	1H20 Result — Takeover Waiting Room
WHS	The Warehouse Group	\$2.40 n/a	9.9x	12.4x	13.8x	-20%	0.49	0.69	0.92	11-Nov-19	1Q20 Sales Check Out
NPH	Napier Port	\$3.15 NEUTRAL	28.6x	32.7x	32.7x	-12%	1.41	1.58	1.58	20-Nov-19	FY19 — Safely Navigated
KMD	Kathmandu Holdings	\$2.74 NEUTRAL	9.2x	10.5x	10.7x	-12%	0.45	0.58	0.67	10-Feb-20	Torquay Tour
OCA	Oceania Healthcare	\$1.07 NEUTRAL	10.7x	12.0x	12.0x	-11%	0.53	0.64	0.64	27-Jan-20	1H20 Result — Rising Tide
PGW	PGG Wrightson	\$2.28 n/a	10.5x	11.8x	11.1x	-11%	0.52	0.65	0.72	27-Feb-20	1H20 Result — Beefed Up
SAN	Sanford	\$7.14 OUTPERFORM	12.5x	14.1x	14.8x	-11%	0.62	0.78	0.98	6-Mar-20	Catching Fish, Not a Cold
NZK	New Zealand King Salmon	\$4.00 OUTPERFORM	17.1x	18.5x	18.5x	-8%	0.84	1.02	1.02	28-Feb-20	1H20 Result — Channelling Value
ZEL	Z Energy	\$2.07 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
ATM	The a2 Milk Company	\$17.21 OUTPERFORM	31.0x	32.7x	34.9x	-5%	1.52	1.83	1.97	28-Feb-20	1H20 Result — ATM Machine Delivers
SUM	Summerset Group	\$7.69 OUTPERFORM	15.7x	16.4x	21.4x	-4%	0.77	0.92	1.33	26-Feb-20	FY19 Result — Sun Still Shining
ARV	Arvida Group Limited	\$1.73 OUTPERFORM	14.2x	14.8x	14.9x	-4%	0.70	0.83	0.83	6-Mar-20	March Market Update — ARValuable as Gold
THL	Tourism Holdings	\$2.64 OUTPERFORM	13.4x	13.7x	10.6x	-2%	0.66	0.76	0.75	5-Mar-20	Flood, Fire and Plague — Surviving and Ultimately Thriving
APL	Asset Plus	\$0.60 NEUTRAL	16.6x	16.9x	14.3x	-2%	0.81	0.95	0.93	2-Dec-19	1H20 — Basic Arithmetic
BGP	Briscoe Group	\$3.75 n/a	12.9x	12.9x	12.8x	-0%	0.63	0.72	0.84	4-Feb-20	4Q20 Sales Takeaways
KPG	Kiwi Property Group	\$1.47 OUTPERFORM	20.3x	20.0x	17.2x	+2%	1.00	1.11	1.11	19-Nov-19	1H20 Result — Mixing It Up
AIR	Air New Zealand	\$2.06 OUTPERFORM	8.7x	8.4x	8.9x	+4%	0.43	0.47	0.59	5-Mar-20	Flying the White Bird Above the Black Swan
SKL	Skellerup Holdings	\$2.08 n/a	13.7x	13.1x	10.9x	+5%	0.67	0.73	0.71	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
RYM	Ryman Healthcare	\$15.00 NEUTRAL	24.7x	23.4x	20.2x	+5%	1.21	1.30	1.30	18-Dec-19	Investor Day — Victoria proving Victorious
DGL	Delegat Group	\$10.48 n/a	18.0x	17.0x	12.9x	+6%	0.88	0.94	0.81	25-Feb-20	1H20 Result — A Good Vintage
FRE	Freightways	\$7.41 NEUTRAL	18.7x	17.6x	15.4x	+6%	0.92	0.98	1.00	25-Feb-20	1H20 — A Slower Delivery
AIA	Auckland Airport	\$7.89 NEUTRAL	36.0x	33.7x	27.2x	+7%	1.77	1.86	1.75	5-Mar-20	Not Immune But Well Protected
SKC	SKYCITY	\$3.21 OUTPERFORM	17.7x	16.5x	15.8x	+7%	0.87	0.92	1.04	5-Mar-20	Stacked Hand; Upgrade to OUTPERFORM
SPG	Stride Property	\$2.22 NEUTRAL	20.0x	18.4x	17.2x	+9%	0.99	1.02	1.05	26-Nov-19	Line and Length
FSF	Fontterra	\$3.90 n/a	14.1x	12.9x	14.3x	+9%	0.69	0.72	0.83	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
MET	Mettlcare	\$6.86 NEUTRAL	15.3x	14.0x	15.5x	+9%	0.75	0.78	0.94	26-Feb-20	1H20 Result — Holding Pattern
MFT	Mainfreight	\$36.70 NEUTRAL	21.4x	19.3x	14.9x	+11%	1.05	1.07	0.96	4-Mar-20	34 Peer Read-through — Margins Robust Despite Revenue Decline
VCT	Vector	\$3.40 NEUTRAL	26.9x	24.2x	17.9x	+11%	1.32	1.34	1.14	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
IPL	Investore	\$1.78 OUTPERFORM	21.6x	19.2x	19.2x	+13%	1.06	1.04	1.04	20-Nov-19	Stocking the Shelves
ARG	Argosy Property	\$1.40 NEUTRAL	20.3x	17.7x	15.0x	+15%	1.00	0.98	0.97	21-Nov-19	1H20 — Seeing Green
EBO	EBO Group	\$23.81 NEUTRAL	21.0x	18.2x	14.4x	+15%	1.03	1.01	0.93	21-Feb-20	1H20 — Another Delivery, Some Cost Bite
FBU	Fletcher Building	\$5.05 UNDERPERFORM	15.8x	13.4x	12.6x	+18%	0.77	0.74	0.82	20-Feb-20	1H20 — Ebbing, Not Flowing
NZX	NZX	\$1.30 n/a	22.6x	18.9x	18.2x	+20%	1.11	1.04	1.18	17-Feb-20	FY19 — Core Strength, Growth Up and Running
GNE	Genesis Energy	\$3.14 OUTPERFORM	17.4x	14.3x	14.1x	+21%	0.86	0.81	0.81	24-Feb-20	Turning the Power On — 1H20 Result Review
SCL	Scales	\$4.33 NEUTRAL	18.6x	15.1x	14.6x	+23%	0.91	0.85	0.83	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
TPW	Trustpower	\$6.85 OUTPERFORM	21.5x	17.4x	17.4x	+24%	1.06	0.95	0.95	5-Mar-20	Dry Start to 2020
CEN	Contact Energy	\$6.83 OUTPERFORM	20.1x	16.2x	16.0x	+24%	0.99	0.91	1.07	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
SPK	Spark NZ	\$4.93 OUTPERFORM	21.9x	17.7x	14.1x	+24%	1.08	0.98	0.91	20-Feb-20	1H20 — Steady and Reliable
MEL	Meridian Energy	\$4.68 NEUTRAL	25.7x	20.1x	18.2x	+28%	1.27	1.13	1.04	27-Feb-20	saking Records is Becoming a Broken Record — 1H20 Result Review
MCY	Mercury	\$4.80 NEUTRAL	25.0x	19.3x	18.0x	+30%	1.23	1.09	1.04	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
PCT	Precinct Properties NZ	\$1.91 NEUTRAL	28.1x	21.6x	17.1x	+30%	1.38	1.19	1.10	21-Feb-20	1H20 result — Let's Go Downtown
POT	Port of Tauranga	\$6.70 UNDERPERFORM	44.6x	34.0x	24.8x	+31%	2.19	1.87	1.58	2-Mar-20	1H20 — Slow Steaming
PFI	Property For Industry	\$2.52 NEUTRAL	28.7x	21.7x	18.5x	+32%	1.41	1.20	1.20	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
RBD	Restaurant Brands NZ	\$11.69 UNDERPERFORM	25.8x	19.2x	13.2x	+35%	1.27	1.05	0.83	2-Mar-20	FY19 Delivers as Ordered; FY20 Adding to the Smorgasbord
STU	Steel & Tube Holdings	\$0.77 OUTPERFORM	13.8x	10.1x	11.4x	+36%	0.68	0.56	0.76	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
VHP	Vital Healthcare	\$2.87 NEUTRAL	28.2x	20.4x	16.8x	+38%	1.39	1.13	1.09	20-Feb-20	1H20 Result — Vital Defensive Play this Season
GTK	Gentrack	\$2.00 UNDERPERFORM	49.1x	33.1x	33.1x	+48%	2.41	1.67	1.67	20-Jan-20	Getting A Feel for the Floor
FPH	F&P Healthcare	\$25.70 UNDERPERFORM	49.2x	33.0x	25.9x	+49%	2.42	1.83	1.66	3-Feb-20	Unmasking ResMed's 2Q20 Result
GMT	Goodman Property Trust	\$2.43 UNDERPERFORM	35.3x	20.0x	15.3x	+77%	1.74	1.09	0.98	15-Nov-19	1H20 result — In Their Prime
AUG	Augusta Capital	\$2.09 NEUTRAL	29.3x	16.5x	13.7x	+78%	1.44	0.91	0.87	30-Jan-20	Takeover Offer — Entrepreneurial
NZR	Refining NZ	\$1.12 NEUTRAL	31.7x	13.5x	17.8x	+135%	1.56	0.75	1.21	28-Feb-20	Cracking Under Pressure? FY19 Result Review
TLT	Tilt Renewables	\$3.28 OUTPERFORM	23.3x	7.1x	7.1x	+227%	1.15	0.42	0.42	6-Dec-19	It's a White Christmas
IFT	Infratil	\$5.09 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	\$7.61 OUTPERFORM	>50x	40.7x	27.2x	n/a	n/a	2.16	1.49	25-Feb-20	1H20 Result — Cash Prize In Sight
PEB	Pacific Edge	\$0.13 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):			18.6x	16.7x	15.2x	+11%					
Median (S&P/NZX 50 Companies):			20.3x	17.6x	15.2x	+16%					
Weighted Average:			25.3x	19.6x	16.3x	+29%					

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	\$0.27 NEUTRAL	2.5x	5.9x	6.2x	-57%	0.20	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	\$0.77 OUTPERFORM	3.3x	6.8x	7.3x	-52%	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	-42%	0.17	0.33	0.33	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
AIR	Air New Zealand	\$2.06 OUTPERFORM	2.4x	3.9x	3.0x	-39%	0.19	0.35	0.31	5-Mar-20	Flying the White Bird Above the Black Swan
PGW	PGG Wrightson	\$2.28 n/a	5.0x	7.4x	7.6x	-32%	0.40	0.66	0.83	27-Feb-20	1H20 Result — Beefed Up
CVT	Comvita	\$2.15 n/a	7.4x	10.5x	10.5x	-29%	0.59	0.91	0.91	28-Feb-20	1H20 Result — Refilling The Pot
FBU	Fletcher Building	\$5.05 UNDERPERFORM	5.2x	7.3x	7.1x	-28%	0.41	0.65	0.78	20-Feb-20	1H20 — Ebbing, Not Flowing
SML	Syrialat Milk	\$5.69 NEUTRAL	7.3x	10.0x	10.0x	-27%	0.59	0.79	0.79	14-Feb-20	FY20 Guidance — Spilt Milk
MHJ	Michael Hill Intd	\$0.58 NEUTRAL	4.3x	5.7x	6.9x	-24%	0.34	0.52	0.76	27-Feb-20	1H20 Result — Needs a Polish
THL	Tourism Holdings	\$2.64 OUTPERFORM	4.4x	5.7x	4.1x	-23%	0.35	0.51	0.43	5-Mar-20	Flood, Fire and Plague — Surviving and Ultimately Thriving
FRE	Freightways	\$7.41 NEUTRAL	8.8x	11.3x	9.9x	-22%	0.70	1.01	1.07	25-Feb-20	1H20 — A Slower Delivery
WHS	The Warehouse Group	\$2.40 n/a	4.9x	6.1x	7.3x	-20%	0.39	0.55	0.80	11-Nov-19	1Q20 Sales Check Out
OCA	Oceania Healthcare	\$1.07 NEUTRAL	6.3x	7.7x	7.7x	-18%	0.50	0.65	0.65	27-Jan-20	1H20 Result — Rising Tide
SAN	Sanford	\$7.14 OUTPERFORM	7.3x	8.7x	8.4x	-16%	0.58	0.78	0.92	6-Mar-20	Catching Fish, Not a Cold
NZR	Refining NZ	\$1.12 NEUTRAL	4.4x	5.2x	5.6x	-15%	0.35	0.47	0.59	28-Feb-20	Cracking Under Pressure? FY19 Result Review
ZEL	Z Energy	\$4.07 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
GTK	Gertrack	\$2.00 UNDERPERFORM	13.3x	15.1x	15.1x	-11%	1.06	1.21	1.21	20-Jan-20	Getting A Feel for the Floor
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
NPH	Napier Port	\$3.15 NEUTRAL	14.6x	16.1x	16.1x	-9%	1.16	1.20	1.20	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$2.00 OUTPERFORM	9.2x	10.1x	10.1x	-9%	0.73	0.77	0.77	28-Feb-20	1H20 Result — Channelling Value
ABA	Abano Healthcare Group	\$5.25 NEUTRAL	7.5x	8.1x	6.6x	-7%	0.60	0.73	0.71	30-Jan-20	1H20 Result — Takeover Waiting Room
ATM	The a2 Milk Company	\$17.21 OUTPERFORM	19.7x	20.6x	21.0x	-4%	1.57	1.87	1.94	28-Feb-20	1H20 Result — ATM Machine Delivers
SKC	SKYCITY	\$3.21 OUTPERFORM	9.0x	9.3x	8.9x	-3%	0.72	0.83	0.96	5-Mar-20	Stacked Hand; Upgrade to OUTPERFORM
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
KMD	Kathmandu Holdings	\$2.74 NEUTRAL	6.0x	6.1x	6.4x	-2%	0.48	0.54	0.65	10-Feb-20	Torquay Tour
EBO	EBOG Group	\$23.81 NEUTRAL	11.4x	11.4x	9.0x	-0%	0.91	1.02	0.96	21-Feb-20	1H20 — Another Delivery, Some Cost Bite
VCT	Vector	\$3.40 NEUTRAL	10.6x	10.4x	9.2x	+3%	0.85	0.93	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
APL	Asset Plus	\$0.60 NEUTRAL	15.8x	15.3x	13.7x	+3%	1.26	1.37	1.48	2-Dec-19	1H20 — Basic Arithmetic
SKL	Stellorup Holdings	\$2.08 n/a	7.9x	7.7x	6.8x	+3%	0.63	0.68	0.73	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
AIA	Auckland Airport	\$7.89 NEUTRAL	21.1x	20.1x	15.6x	+5%	1.68	1.79	1.65	5-Mar-20	Not Immune But Well Protected
FSF	Fonterra	\$3.90 n/a	8.6x	8.2x	8.5x	+5%	0.69	0.73	0.81	27-Sep-19	FY19 Result — Biter, Biter, Sweet
IPL	Investore	\$1.78 OUTPERFORM	18.6x	17.7x	17.7x	+5%	1.48	1.52	1.52	20-Nov-19	Stocking the Shelves
SUM	Summerset Group	\$7.69 OUTPERFORM	17.2x	16.3x	18.9x	+6%	1.37	1.47	1.93	26-Feb-20	FY19 Result — Sun Still Shining
KPG	Kiwi Property Group	\$1.47 OUTPERFORM	18.4x	17.2x	14.4x	+7%	1.46	1.53	1.54	19-Nov-19	1H20 Result — Moving It Up
SPG	Stride Property	\$2.22 NEUTRAL	17.7x	16.5x	15.0x	+7%	1.41	1.46	1.52	26-Nov-19	Line and Length
DGL	Delegat Group	\$10.48 n/a	12.1x	11.1x	8.1x	+9%	0.96	0.98	0.83	25-Feb-20	1H20 Result — A Good Vintage
MFT	Mainfreight	\$36.70 NEUTRAL	12.5x	11.4x	8.9x	+10%	1.00	1.00	0.94	4-Mar-20	24 Peer Read-through — Margins Robust Despite Revenue Decline
RYM	Ryman Healthcare	\$15.00 NEUTRAL	25.0x	22.6x	19.2x	+11%	1.99	2.02	2.04	18-Dec-19	Investor Day — Victoria proving Victorious
MET	Mediticare	\$6.86 NEUTRAL	16.1x	14.5x	15.1x	+11%	1.28	1.30	1.55	26-Feb-20	1H20 Result — Holding Pattern
TLT	Tilt Renewables	\$3.28 OUTPERFORM	10.9x	9.8x	9.8x	+11%	0.87	0.84	0.84	6-Dec-19	It's a White Christmas
PCT	Precinct Properties NZ	\$1.91 NEUTRAL	25.5x	22.5x	16.1x	+13%	2.03	2.00	1.70	21-Feb-20	1H20 result — Let's Go Downtown
GNE	Genesis Energy	\$3.14 OUTPERFORM	11.4x	9.9x	9.7x	+15%	0.91	0.88	0.88	24-Feb-20	Turning the Power On — 1H20 Result Review
TPW	Trustpower	\$6.85 OUTPERFORM	13.7x	11.8x	11.8x	+16%	1.09	1.00	1.00	5-Mar-20	Dry Start to 2020
CEN	Contact Energy	\$6.83 OUTPERFORM	12.6x	10.7x	9.8x	+18%	1.00	0.95	1.06	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
AUG	Augusta Capital	\$2.09 NEUTRAL	12.1x	10.2x	11.1x	+18%	0.96	0.93	1.20	30-Jan-20	Takeover Offer — Entrepreneurial
ARG	Argosy Property	\$1.40 NEUTRAL	19.1x	16.1x	13.6x	+19%	1.52	1.43	1.45	21-Nov-19	1H20 — Seeing Green
SPK	Spark NZ	\$4.93 OUTPERFORM	9.2x	7.4x	5.9x	+24%	0.73	0.66	0.62	20-Feb-20	1H20 — Steady and Reliable
ARV	Arvida Group Limited	\$1.73 OUTPERFORM	14.6x	11.8x	11.9x	+24%	1.16	1.04	1.06	6-Mar-20	March Market Update — ARValuable as Gold
POT	Port of Tauranga	\$6.70 UNDERPERFORM	27.4x	22.1x	16.5x	+24%	2.18	1.96	1.70	2-Mar-20	1H20 — Slow Steaming
MEL	Meridian Energy	\$4.68 NEUTRAL	16.5x	13.2x	12.4x	+24%	1.31	1.17	1.13	27-Feb-20	Breaking Records is Becoming a Broken Record — 1H20 Result Review
MCY	Mercury	\$4.80 NEUTRAL	14.3x	11.4x	10.7x	+26%	1.14	1.01	0.99	26-Feb-20	Whinay's Electron Milking Comes to an End — 1H20 Result Review
RBD	Restaurant Brands NZ	\$11.59 UNDERPERFORM	11.9x	9.4x	6.5x	+27%	0.95	0.83	0.67	2-Mar-20	FY19 Delivers as Ordered; FY20 Adding to the Smorgasbord
PFI	Property For Industry	\$2.52 NEUTRAL	22.3x	17.6x	14.7x	+27%	1.77	1.56	1.58	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
VHP	Vital Healthcare	\$2.87 NEUTRAL	23.2x	18.1x	14.6x	+28%	1.85	1.60	1.56	20-Feb-20	1H20 Result — Vital Defensive Play this Season
NZX	NZX	\$1.30 n/a	12.7x	9.5x	10.1x	+34%	1.01	0.84	1.07	17-Feb-20	FY19 — Core Strength, Growth Up and Running
CNU	Chorus	\$7.61 OUTPERFORM	9.1x	6.7x	5.8x	+37%	0.73	0.59	0.56	25-Feb-20	1H20 Result — Cash Prize In Sight
GMT	Goodman Property Trust	\$2.43 UNDERPERFORM	28.2x	18.8x	15.2x	+50%	2.25	1.66	1.62	15-Nov-19	1H20 result — In Their Prime
FPH	F&P Healthcare	\$25.70 UNDERPERFORM	31.8x	20.6x	15.6x	+54%	2.53	1.82	1.64	3-Feb-20	Unmasking ResMed's 2Q20 Result
IFT	Infratil	\$5.09 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	\$0.13 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):			11.4x	10.2x	9.8x	+12%					
Median (S&P/NZX 50 Companies):			12.6x	11.3x	9.4x	+11%					
Weighted Average:			13.6x	11.8x	9.3x	+16%					

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	\$3.28 OUTPERFORM	13.1x	24.4x	24.4x	-46%	0.74	1.57	1.57	6-Dec-19	It's a White Christmas
MPG	Metro Performance Glass	\$0.27 NEUTRAL	4.3x	7.9x	8.1x	-46%	0.24	0.53	0.55	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
AIR	Air New Zealand	\$2.06 OUTPERFORM	4.9x	8.0x	6.3x	-38%	0.28	0.52	0.50	5-Mar-20	Flying the White Bird Above the Black Swan
NZM	NZME	\$0.36 n/a	4.4x	6.4x	6.4x	-30%	0.25	0.41	0.41	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
CVT	Comvita	\$2.15 n/a	10.4x	14.2x	14.2x	-27%	0.58	0.91	0.91	28-Feb-20	1H20 Result — Refilling The Pot
STU	Steel & Tube Holdings	\$0.77 OUTPERFORM	6.7x	8.6x	8.9x	-23%	0.37	0.57	0.74	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SML	Synlait Milk	\$5.69 NEUTRAL	9.8x	12.6x	12.6x	-23%	0.55	0.73	0.73	14-Feb-20	FY20 Guidance — Split Milk
PGW	PGG Wrightson	\$2.28 n/a	6.9x	8.8x	8.9x	-22%	0.39	0.58	0.74	27-Feb-20	1H20 Result — Beefed Up
WHS	The Warehouse Group	\$2.40 n/a	7.4x	9.5x	10.3x	-22%	0.42	0.63	0.87	11-Nov-19	1Q20 Sales Check Out
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
OCA	Oceania Healthcare	\$1.07 NEUTRAL	7.4x	9.0x	9.0x	-18%	0.41	0.55	0.55	27-Jan-20	1H20 Result — Rising Tide
SCL	Scales	\$4.33 NEUTRAL	11.2x	13.0x	13.0x	-14%	0.63	0.75	0.75	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKT	Sky TV	\$0.54 UNDERPERFORM	7.0x	8.0x	10.5x	-13%	0.39	0.53	0.89	13-Feb-20	1H20 — Paddling Upstream
THL	Tourism Holdings	\$2.64 OUTPERFORM	8.9x	10.1x	8.9x	-12%	0.50	0.66	0.74	5-Mar-20	Flood, Fire and Plague — Surviving and Ultimately Thriving
SAN	Sanford	\$7.14 OUTPERFORM	10.1x	11.3x	11.1x	-11%	0.57	0.74	0.92	6-Mar-20	Catching Fish, Not a Cold
NZK	New Zealand King Salmon	\$2.00 OUTPERFORM	12.2x	13.6x	13.6x	-10%	0.69	0.77	0.77	28-Feb-20	1H20 Result — Channelling Value
NPH	Napier Port	\$3.15 NEUTRAL	21.0x	23.2x	23.2x	-9%	1.18	1.30	1.30	20-Nov-19	FY19 — Safely Navigated
ATM	The a2 Milk Company	\$17.21 OUTPERFORM	19.8x	21.5x	22.8x	-8%	1.11	1.43	1.55	28-Feb-20	1H20 Result — ATM Machine Delivers
FBU	Fletcher Building	\$5.05 UNDERPERFORM	9.2x	9.8x	9.3x	-6%	0.52	0.64	0.77	20-Feb-20	1H20 — Ebbing, Not Flowing
KMD	Kathmandu Holdings	\$2.74 NEUTRAL	7.2x	7.6x	7.7x	-5%	0.41	0.50	0.57	10-Feb-20	Torquay Tour
ABA	Abano Healthcare Group	\$5.25 NEUTRAL	11.5x	12.0x	9.5x	-5%	0.64	0.79	0.77	30-Jan-20	1H20 Result — Takeover Waiting Room
BGP	Briscoe Group	\$3.75 n/a	8.3x	8.6x	7.8x	-3%	0.47	0.57	0.64	4-Feb-20	4Q20 Sales Takeaways
FRE	Freightways	\$7.41 NEUTRAL	12.7x	13.0x	11.6x	-3%	0.71	0.85	0.95	25-Feb-20	1H20 — A Slower Delivery
APL	Asset Plus	\$0.60 NEUTRAL	15.8x	15.4x	13.7x	+3%	0.88	1.01	1.12	2-Dec-19	1H20 — Basic Arithmetic
SKC	SKYCITY	\$3.21 OUTPERFORM	13.4x	13.1x	12.0x	+3%	0.75	0.86	0.99	5-Mar-20	Stacked Hand; Upgrade to OUTPERFORM
IPL	Investore	\$1.78 OUTPERFORM	18.6x	17.7x	17.7x	+5%	1.04	1.12	1.12	20-Nov-19	Stocking the Shelves
SKL	Skellerup Holdings	\$2.08 n/a	10.0x	9.5x	8.3x	+6%	0.56	0.62	0.68	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
DGL	Delegat Group	\$10.48 n/a	14.1x	13.4x	10.1x	+6%	0.79	0.87	0.80	25-Feb-20	1H20 Result — A Good Vintage
SUM	Summerset Group	\$7.69 OUTPERFORM	18.3x	17.3x	20.1x	+6%	1.03	1.14	1.51	26-Feb-20	FY19 Result — Sun Still Shining
KPG	Kiwi Property Group	\$1.47 OUTPERFORM	18.4x	17.2x	14.4x	+7%	1.03	1.12	1.16	19-Nov-19	1H20 Result — Mixing It Up
SPG	Stride Property	\$2.22 NEUTRAL	17.7x	16.5x	15.0x	+7%	0.99	1.07	1.13	26-Nov-19	Line and Length
MFT	Mainfreight	\$36.70 NEUTRAL	15.5x	14.2x	11.2x	+9%	0.87	0.92	0.89	4-Mar-20	Q4 Peer Read-through — Margins Robust Despite Revenue Decline
AIA	Auckland Airport	\$7.89 NEUTRAL	27.0x	24.6x	18.9x	+10%	1.52	1.60	1.52	5-Mar-20	Not Immune But Well Protected
ZEL	Z Energy	\$4.07 OUTPERFORM	11.0x	10.0x	9.8x	+11%	0.62	0.66	0.67	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
RYM	Ryman Healthcare	\$15.00 NEUTRAL	27.2x	24.5x	20.7x	+11%	1.53	1.60	1.67	18-Dec-19	Investor Day — Victoria proving Victorious
EBO	EBO'S Group	\$23.81 NEUTRAL	14.5x	13.0x	10.1x	+12%	0.81	0.85	0.81	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
PCT	Precinct Properties NZ	\$1.91 NEUTRAL	25.5x	22.5x	16.1x	+13%	1.43	1.47	1.28	21-Feb-20	1H20 result — Let's Go Downtown
FSF	Fonterra	\$3.90 n/a	14.3x	12.7x	13.4x	+13%	0.80	0.83	0.94	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
MET	Mediticare	\$6.86 NEUTRAL	17.1x	15.1x	15.8x	+14%	0.96	0.99	1.19	26-Feb-20	1H20 Result — Holding Pattern
TPW	Trustpower	\$6.85 OUTPERFORM	16.9x	14.9x	14.9x	+14%	0.95	0.94	0.94	5-Mar-20	Dry Start to 2020
VCT	Vector	\$3.40 NEUTRAL	19.8x	17.2x	14.0x	+15%	1.11	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
AUG	Augusta Capital	\$2.09 NEUTRAL	12.1x	10.2x	11.1x	+18%	0.68	0.68	0.92	30-Jan-20	Takeover Offer — Entrepreneurial
ARG	Argosy Property	\$1.40 NEUTRAL	19.1x	16.1x	13.6x	+19%	1.07	1.05	1.10	21-Nov-19	1H20 — Seeing Green
SPK	Spark NZ	\$4.93 OUTPERFORM	16.0x	13.3x	10.8x	+21%	0.90	0.87	0.88	20-Feb-20	1H20 — Steady and Reliable
ARV	Arvida Group Limited	\$1.73 OUTPERFORM	16.0x	13.1x	13.2x	+23%	0.90	0.85	0.87	6-Mar-20	March Market Update — AR/Valuable as Gold
MEL	Meridian Energy	\$4.68 NEUTRAL	26.5x	21.4x	20.0x	+24%	1.48	1.39	1.33	27-Feb-20	Leaking Records is Becoming a Broken Record — 1H20 Result Review
POT	Port of Tauranga	\$6.70 UNDERPERFORM	33.0x	26.5x	19.6x	+25%	1.85	1.73	1.51	2-Mar-20	1H20 — Slow Steaming
PFI	Property For Industry	\$2.52 NEUTRAL	22.3x	17.6x	14.7x	+27%	1.25	1.14	1.20	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
RBD	Restaurant Brands NZ	\$11.59 UNDERPERFORM	17.6x	13.8x	10.0x	+28%	0.99	0.89	0.79	2-Mar-20	FY19 Delivers as Ordered; FY20 Adding to the Smorgasbord
VHP	Vital Healthcare	\$2.87 NEUTRAL	23.2x	18.1x	14.6x	+28%	1.30	1.17	1.18	20-Feb-20	1H20 Result — Vital Defensive Play this Season
MCY	Mercury	\$4.80 NEUTRAL	23.9x	18.2x	16.8x	+32%	1.34	1.18	1.13	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
GNE	Genesis Energy	\$3.14 OUTPERFORM	27.8x	20.9x	20.0x	+33%	1.56	1.35	1.32	24-Feb-20	Turning the Power On — 1H20 Result Review
CEN	Contact Energy	\$6.83 OUTPERFORM	24.4x	17.8x	15.1x	+37%	1.37	1.15	1.23	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
CNU	Chorus	\$7.61 OUTPERFORM	24.1x	17.2x	14.0x	+40%	1.35	1.11	0.98	25-Feb-20	1H20 Result — Cash Prize In Sight
GTK	Gentrack	\$2.00 UNDERPERFORM	34.3x	23.9x	23.9x	+43%	1.92	1.39	1.39	20-Jan-20	Getting A Feel for the Floor
NZX	NZX	\$1.30 n/a	18.0x	12.5x	12.5x	+44%	1.01	0.82	1.01	17-Feb-20	FY19 — Core Strength, Growth Up and Running
GMT	Goodman Property Trust	\$2.43 UNDERPERFORM	28.2x	18.8x	15.2x	+50%	1.58	1.22	1.22	15-Nov-19	1H20 result — In Their Prime
FPH	F&P Healthcare	\$25.70 UNDERPERFORM	36.2x	23.6x	18.0x	+54%	2.03	1.53	1.44	3-Feb-20	Unmasking ResMed's 2Q20 Result
NZR	Refining NZ	\$1.12 NEUTRAL	21.7x	10.8x	12.6x	+101%	1.22	0.70	0.96	28-Feb-20	Cracking Under Pressure? FY19 Result Review
IFT	Infratil	\$5.09 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	\$0.13 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):			15.8x	13.6x	13.2x	+16%					
Median (S&P/NZX 50 Companies):			17.8x	15.3x	12.4x	+16%					
Weighted Average:			19.7x	16.3x	13.1x	+20%					

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	\$5.25 NEUTRAL	56.9%	66.3%	60.9%	-14%	0.65	0.84	0.82	30-Jan-20	1H20 Result — Takeover Waiting Room
AIA	Auckland Airport	\$7.89 NEUTRAL	101.6%	100.2%	95.7%	+1%	1.16	1.26	1.26	5-Mar-20	Not Immune But Well Protected
AIR	Air New Zealand	\$2.06 OUTPERFORM	93.3%	64.8%	55.7%	+44%	1.06	0.81	0.77	5-Mar-20	Flying the White Bird Above the Black Swan
APL	Asset Plus	\$0.60 NEUTRAL	99.4%	98.0%	96.2%	+1%	1.13	1.23	1.23	2-Dec-19	1H20 — Basic Arithmetic
ARG	Argosy Property	\$1.40 NEUTRAL	91.5%	94.6%	101.6%	-3%	1.04	1.19	1.29	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.73 OUTPERFORM	55.1%	64.1%	64.4%	-14%	0.63	0.81	0.81	6-Mar-20	March Market Update — ARValuable as Gold
ATM	The a2 Milk Company	\$17.21 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	\$2.09 NEUTRAL	91.2%	82.3%	86.2%	+11%	1.04	1.03	1.14	30-Jan-20	Takeover Offer — Entrepreneurial
BGP	Briscoe Group	\$3.75 n/a	75.9%	72.9%	74.3%	+4%	0.86	0.92	1.00	4-Feb-20	4Q20 Sales Takeaways
CEN	Contact Energy	\$6.83 OUTPERFORM	114.6%	92.0%	67.9%	+25%	1.30	1.16	0.94	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
CNU	Chorus	\$7.61 OUTPERFORM	208.9%	187.1%	140.4%	+12%	2.38	2.34	1.61	25-Feb-20	1H20 Result — Cash Prize In Sight
CVT	Comvita	\$2.15 n/a	19.1%	32.3%	32.3%	-41%	0.22	0.41	0.41	28-Feb-20	1H20 Result — Refilling The Pot
DGL	Delegat Group	\$10.48 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	\$23.81 NEUTRAL	71.9%	69.0%	64.7%	+4%	0.82	0.87	0.86	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
FBU	Fletcher Building	\$6.05 UNDERPERFORM	72.7%	60.9%	60.6%	+19%	0.83	0.77	0.82	20-Feb-20	1H20 — Ebbing, Not Flowing
FBH	F&P Healthcare	\$25.70 UNDERPERFORM	64.6%	66.6%	79.1%	-3%	0.74	0.84	1.03	3-Feb-20	Unmasking ResMed's 2Q20 Result
FRE	Freightways	\$7.41 NEUTRAL	77.1%	75.2%	74.9%	+3%	0.88	0.95	0.99	25-Feb-20	1H20 — A Slower Delivery
FSF	Fonterra	\$3.90 n/a	50.1%	63.3%	67.2%	-21%	0.57	0.80	0.84	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.43 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	\$3.14 OUTPERFORM	96.6%	100.9%	101.1%	-4%	1.10	1.27	1.27	24-Feb-20	Turning the Power On — 1H20 Result Review
GTK	Gentrack	\$2.00 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	\$5.09 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	\$1.73 OUTPERFORM	92.5%	91.4%	91.4%	+1%	1.05	1.15	1.15	20-Nov-19	Stocking the Shelves
KMD	Kathmandu Holdings	\$2.74 NEUTRAL	61.0%	63.6%	60.0%	-4%	0.69	0.80	0.77	10-Feb-20	Torquay Tour
KPG	Kiwi Property Group	\$1.47 OUTPERFORM	99.2%	96.4%	98.9%	+3%	1.13	1.21	1.30	19-Nov-19	1H20 Result — Mixing It Up
MCY	Mercury	\$4.80 NEUTRAL	83.8%	85.8%	85.0%	-2%	0.95	1.08	1.07	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
MEL	Meridian Energy	\$4.68 NEUTRAL	118.2%	125.8%	117.1%	-6%	1.34	1.59	1.47	27-Feb-20	aking Records is Becoming a Broken Record— 1H20 Result Review
MET	Metifcare	\$6.86 NEUTRAL	17.8%	20.5%	22.1%	-13%	0.20	0.26	0.25	26-Feb-20	1H20 Result — Holding Pattern
MFT	Mainfreight	\$36.70 NEUTRAL	40.0%	40.0%	39.1%	+0%	0.45	0.50	0.53	4-Mar-20	Q4 Peer Read-through — Margins Robust Despite Revenue Decline
MHJ	Michael Hill Intl	\$0.58 NEUTRAL	67.3%	65.3%	62.4%	+3%	0.77	0.82	0.85	27-Feb-20	1H20 Result — Needs a Polish
MPG	Metro Performance Glass	\$0.27 NEUTRAL	52.8%	54.3%	55.3%	-3%	0.60	0.68	0.69	26-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NPH	Napier Port	\$3.15 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	\$2.00 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	\$1.12 NEUTRAL	21.4%	83.4%	75.3%	-74%	0.24	1.05	0.87	28-Feb-20	Cracking Under Pressure? FY19 Result Review
NZX	NZX	\$1.30 n/a	106.0%	106.0%	87.1%	-0%	1.21	1.33	1.14	17-Feb-20	FY19 — Core Strength, Growth Up and Running
OCA	Oceania Healthcare	\$1.07 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	\$1.91 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	\$0.13 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	22-Nov-19	1H20 Result and Capital Raise
PFI	Property For Industry	\$2.52 NEUTRAL	88.0%	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	\$2.28 n/a	80.1%	79.7%	70.2%	+0%	0.91	1.00	0.91	27-Feb-20	1H20 Result — Beefed Up
POT	Port of Tauranga	\$6.70 UNDERPERFORM	91.8%	91.0%	84.8%	+1%	1.04	1.14	1.10	2-Mar-20	1H20 — Slow Steaming
RBD	Restaurant Brands NZ	\$11.59 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	\$15.00 NEUTRAL	50.0%	49.9%	50.8%	+0%	0.57	0.63	0.66	18-Dec-19	Investor Day — Victoria proving Victorious
SAN	Sanford	\$7.14 OUTPERFORM	40.4%	54.9%	68.7%	-26%	0.46	0.69	0.85	6-Mar-20	Catching Fish, Not a Cold
SCL	Scales	\$4.33 NEUTRAL	90.9%	76.1%	76.1%	+19%	1.03	0.95	0.95	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKC	SKYCITY	\$3.21 OUTPERFORM	110.2%	84.3%	83.6%	+31%	1.25	1.06	1.08	5-Mar-20	Stacked Hand; Upgrade to OUTPERFORM
SKL	Skellerup Holdings	\$2.08 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	\$5.69 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	\$2.22 NEUTRAL	89.5%	94.4%	93.4%	-5%	1.02	1.19	1.20	26-Nov-19	Line and Length
SPK	Spark NZ	\$4.93 OUTPERFORM	111.2%	114.0%	96.9%	-2%	1.26	1.44	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.77 OUTPERFORM	96.2%	77.2%	78.2%	+25%	1.09	0.97	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$7.69 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	\$2.64 OUTPERFORM	108.2%	90.9%	70.3%	+19%	1.23	1.15	0.92	5-Mar-20	Flood, Fire and Plague — Surviving and Ultimately Thriving
TLT	Tilt Renewables	\$3.28 OUTPERFORM	0.0%	14.2%	14.2%	-100%	0.00	0.18	0.18	6-Dec-19	It's a White Christmas
TPW	Trustpower	\$6.85 OUTPERFORM	106.8%	101.0%	101.0%	+6%	1.21	1.27	1.27	5-Mar-20	Dry Start to 2020
VCT	Vector	\$3.40 NEUTRAL	130.4%	117.7%	95.2%	+11%	1.48	1.48	1.27	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.87 NEUTRAL	88.3%	81.5%	94.5%	+8%	1.00	1.02	1.19	20-Feb-20	1H20 Result — Vital Defensive Play this Season
WHS	The Warehouse Group	\$2.40 n/a	74.8%	82.0%	77.9%	-9%	0.85	1.03	1.07	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$4.07 OUTPERFORM	119.7%	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
MPG	Metro Performance Glass	\$0.27 NEUTRAL	20.8%	8.4%	8.3%	n/a	4.43	1.38	1.34	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
AIR	Air New Zealand	\$2.06 OUTPERFORM	14.8%	10.9%	9.2%	+36%	3.16	1.75	1.35	5-Mar-20	Flying the White Bird Above the Black Swan
ZEL	Z Energy	\$4.07 OUTPERFORM	13.7%	8.9%	8.8%	+54%	2.90	1.46	1.40	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
PGW	PGG Wrightson	\$2.28 n/a	10.6%	10.2%	9.1%	+4%	2.25	1.61	1.32	27-Feb-20	1H20 Result — Beefed Up
WHS	The Warehouse Group	\$2.40 n/a	10.5%	9.5%	8.3%	+11%	2.23	1.52	1.21	11-Nov-19	1Q20 Sales Check Out
MHJ	Michael Hill Intl	\$0.58 NEUTRAL	10.5%	8.1%	6.3%	+29%	2.23	1.34	0.94	27-Feb-20	1H20 Result — Needs a Polish
STU	Steel & Tube Holdings	\$0.77 OUTPERFORM	9.7%	10.7%	10.0%	-10%	2.07	1.70	1.44	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
THL	Tourism Holdings	\$2.64 OUTPERFORM	9.7%	8.1%	8.5%	+19%	2.06	1.31	1.22	5-Mar-20	Flood, Fire and Plague — Surviving and Ultimately Thriving
KMD	Kathmandu Holdings	\$2.74 NEUTRAL	9.2%	8.3%	7.9%	+11%	1.96	1.33	1.18	10-Feb-20	Torquay Tour
SKC	SKYCITY	\$3.21 OUTPERFORM	8.7%	6.6%	7.2%	+31%	1.84	1.07	1.02	5-Mar-20	Stacked Hand; Upgrade to OUTPERFORM
APL	Asset Plus	\$0.60 NEUTRAL	8.6%	8.3%	9.4%	+3%	1.82	1.33	1.33	2-Dec-19	1H20 — Basic Arithmetic
BGP	Briscoe Group	\$3.75 n/a	8.2%	7.9%	8.3%	+4%	1.74	1.27	1.19	4-Feb-20	4Q20 Sales Takeaways
SKL	Skellerup Holdings	\$2.08 n/a	7.7%	8.0%	8.2%	-4%	1.63	1.27	1.17	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
GNE	Genesis Energy	\$3.14 OUTPERFORM	7.6%	9.6%	9.8%	-21%	1.61	1.52	1.53	24-Feb-20	Turning the Power On — 1H20 Result Review
CEN	Contact Energy	\$6.83 OUTPERFORM	7.0%	7.4%	6.8%	-5%	1.50	1.18	0.99	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
KPG	Kiwi Property Group	\$1.47 OUTPERFORM	7.0%	6.9%	8.1%	+1%	1.48	1.10	1.15	19-Nov-19	1H20 Result — Mixing It Up
SPK	Spark NZ	\$4.93 OUTPERFORM	6.9%	8.5%	9.4%	-19%	1.47	1.36	1.33	20-Feb-20	1H20 — Steady and Reliable
TPW	Trustpower	\$6.85 OUTPERFORM	6.9%	8.1%	7.0%	-15%	1.47	1.28	1.02	5-Mar-20	Dry Start to 2020
SCL	Scales	\$4.33 NEUTRAL	6.8%	5.6%	5.6%	+21%	1.45	1.08	1.08	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NZX	NZX	\$1.30 n/a	6.5%	7.9%	6.8%	-17%	1.39	1.25	0.99	17-Feb-20	FY19 — Core Strength, Growth Up and Running
ARG	Argosy Property	\$1.40 NEUTRAL	6.4%	7.7%	9.6%	-17%	1.37	1.22	1.35	21-Nov-19	1H20 — Seeing Green
SPG	Stride Property	\$2.22 NEUTRAL	6.4%	7.4%	7.7%	-14%	1.36	1.17	1.13	26-Nov-19	Line and Length
IPL	Investore	\$1.78 OUTPERFORM	6.1%	6.9%	6.9%	-11%	1.30	1.12	1.12	20-Nov-19	Stocking the Shelves
ABA	Abano Healthcare Group	\$5.25 NEUTRAL	5.8%	5.7%	5.5%	+1%	1.23	0.93	0.82	30-Jan-20	1H20 Result — Takeover Waiting Room
MEL	Meridian Energy	\$4.68 NEUTRAL	5.8%	8.1%	8.5%	-29%	1.22	1.28	1.30	27-Feb-20	eaking Records is Becoming a Broken Record — 1H20 Result Revi
FRE	Freightways	\$7.41 NEUTRAL	5.7%	5.9%	7.0%	-3%	1.22	0.95	0.98	25-Feb-20	1H20 — A Slower Delivery
FBU	Fletcher Building	\$5.05 UNDERPERFORM	5.7%	5.9%	6.6%	-3%	1.22	0.94	0.93	20-Feb-20	1H20 — Ebbling, Not Flowing
VCT	Vector	\$3.40 NEUTRAL	5.4%	6.7%	7.7%	-19%	1.15	1.06	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
OCA	Oceania Healthcare	\$1.07 NEUTRAL	5.1%	4.7%	4.7%	+11%	1.10	0.82	0.82	27-Jan-20	1H20 Result — Rising Tide
ARV	Arvida Group Limited	\$1.73 OUTPERFORM	5.1%	5.7%	5.7%	-11%	1.08	0.91	0.91	6-Mar-20	March Market Update — ARValuable as Gold
PCT	Precinct Properties NZ	\$1.91 NEUTRAL	4.7%	6.1%	7.6%	-23%	1.00	0.97	1.06	21-Feb-20	1H20 result — Let's Go Downtown
IFT	Infratil	\$5.09 OUTPERFORM	4.7%	6.4%	6.4%	-27%	1.00	1.01	0.99	6-Dec-19	TLT Delivers Early Christmas Present
MCY	Mercury	\$4.80 NEUTRAL	4.7%	6.3%	6.8%	-26%	0.99	0.99	1.04	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
CNU	Chorus	\$7.61 OUTPERFORM	4.5%	6.6%	6.9%	-32%	0.96	1.05	1.04	25-Feb-20	1H20 Result — Cash Prize In Sight
VHP	Vital Healthcare	\$2.87 NEUTRAL	4.5%	5.8%	7.8%	-22%	0.95	0.92	1.09	20-Feb-20	1H20 Result — Vital Defensive Play this Season
SAN	Sanford	\$7.14 OUTPERFORM	4.5%	5.4%	6.6%	-17%	0.95	0.86	0.93	6-Mar-20	Catching Fish, Not a Cold
PFI	Property For Industry	\$2.52 NEUTRAL	4.4%	6.2%	7.4%	-29%	0.93	0.97	1.04	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
AUG	Augusta Capital	\$2.09 NEUTRAL	4.3%	7.1%	9.5%	-39%	0.92	1.13	1.33	30-Jan-20	Takeover Offer — Entrepreneurial
NZK	New Zealand King Salmon	\$2.00 OUTPERFORM	4.0%	3.6%	3.6%	+9%	0.84	0.70	0.70	28-Feb-20	1H20 Result — Channelling Value
AIA	Auckland Airport	\$7.89 NEUTRAL	3.9%	4.2%	5.2%	-6%	0.83	0.66	0.73	5-Mar-20	Not Immune But Well Protected
GMT	Goodman Property Trust	\$2.43 UNDERPERFORM	3.9%	6.7%	8.8%	-41%	0.83	1.05	1.22	16-Nov-19	1H20 result — In Their Prime
EBO	EBOS Group	\$23.81 NEUTRAL	3.8%	4.2%	6.1%	-10%	0.80	0.67	0.84	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
NPH	Napier Port	\$3.15 NEUTRAL	3.6%	2.9%	2.9%	+26%	0.78	0.59	0.59	20-Nov-19	FY19 — Safely Navigated
FSF	Fonterra	\$3.90 n/a	3.6%	5.1%	4.9%	-31%	0.76	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
CVT	Comvita	\$2.15 n/a	2.9%	2.7%	2.7%	+7%	0.62	0.44	0.44	28-Feb-20	1H20 Result — Refilling The Pot
POT	Port of Tauranga	\$6.70 UNDERPERFORM	2.9%	3.8%	4.9%	-24%	0.61	0.60	0.71	2-Mar-20	1H20 — Slow Steaming
MFT	Mainfreight	\$36.70 NEUTRAL	2.6%	3.0%	3.9%	-12%	0.55	0.47	0.55	4-Mar-20	Q4 Peer Read-through — Margins Robust Despite Revenue Decline
DGL	Delegat Group	\$10.48 n/a	2.3%	2.7%	4.1%	-15%	0.50	0.43	0.58	25-Feb-20	1H20 Result — A Good Vintage
RYM	Ryman Healthcare	\$15.00 NEUTRAL	2.0%	2.1%	2.7%	-6%	0.43	0.34	0.37	18-Dec-19	Investor Day — Victoria proving Victorious
SUM	Summerset Group	\$7.69 OUTPERFORM	1.9%	1.9%	1.7%	+0%	0.41	0.31	0.26	26-Feb-20	FY19 Result — Sun Still Shining
FPH	F&P Healthcare	\$25.70 UNDERPERFORM	1.8%	2.9%	4.7%	-37%	0.39	0.45	0.65	3-Feb-20	Unmasking ResMed's Q20 Result
GTK	Gentrack	\$2.00 UNDERPERFORM	1.7%	3.0%	3.0%	-43%	0.36	0.53	0.53	20-Jan-20	Getting A Feel for the Floor
MET	Mettlcare	\$6.86 NEUTRAL	1.2%	1.5%	1.5%	-24%	0.25	0.25	0.22	26-Feb-20	1H20 Result — Holding Pattern
NZR	Refining NZ	\$1.12 NEUTRAL	0.9%	9.1%	6.8%	-90%	0.20	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	\$17.21 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	\$3.28 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	\$11.59 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	\$5.69 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	\$0.13 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):			4.7%	6.4%	6.9%	-26%					
Median (S&P/NZX 50 Companies):			4.7%	6.3%	7.1%	-26%					
Weighted Average:			4.1%	5.3%	6.5%	-24%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 18. Quantitative Screening: Cash Dividend Yield (12mth Forward) Snapshot

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MPG	Metro Performance Glass	\$0.27 NEUTRAL	15.0%	6.1%	6.0%	n/a	4.20	1.32	1.29	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
AIR	Air New Zealand	\$2.06 OUTPERFORM	10.7%	7.8%	6.5%	+36%	2.99	1.69	1.28	5-Mar-20	Flying the White Bird Above the Black Swan
ZEL	Z Energy	\$4.07 OUTPERFORM	9.8%	6.4%	6.3%	+54%	2.75	1.40	1.34	23-Jan-20	Caltex Star Continues to Wane — 3Q20 Operating Statistics
THL	Tourism Holdings	\$2.64 OUTPERFORM	8.1%	6.8%	6.4%	+20%	2.26	1.46	1.25	5-Mar-20	Flood, Fire and Plague — Surviving and Ultimately Thriving
MHJ	Michael Hill Int'l	\$0.58 NEUTRAL	7.9%	6.2%	5.3%	+26%	2.21	1.37	1.05	27-Feb-20	1H20 Result — Needs a Polish
PGW	PGG Wrightson	\$2.28 n/a	7.6%	7.3%	6.5%	+4%	2.13	1.56	1.27	27-Feb-20	1H20 Result — Beefed Up
WHS	The Warehouse Group	\$2.40 n/a	7.5%	6.8%	5.9%	+10%	2.11	1.47	1.16	11-Nov-19	1Q20 Sales Check Out
STU	Steel & Tube Holdings	\$0.77 OUTPERFORM	7.0%	7.8%	7.1%	-10%	1.96	1.64	1.39	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
KMD	Kathmandu Holdings	\$2.74 NEUTRAL	6.6%	6.1%	5.8%	+9%	1.86	1.31	1.16	10-Feb-20	Torquay Tour
SKL	Skellerup Holdings	\$2.08 n/a	6.4%	6.0%	5.9%	+6%	1.79	1.29	1.15	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
SKC	SKYCITY	\$3.21 OUTPERFORM	6.2%	5.1%	5.3%	+22%	1.74	1.10	1.03	5-Mar-20	Stacked Hand; Upgrade to OUTPERFORM
APL	Asset Plus	\$0.60 NEUTRAL	6.0%	5.8%	7.0%	+3%	1.68	1.25	1.36	2-Dec-19	1H20 — Basic Arithmetic
BGP	Briscoe Group	\$3.75 n/a	5.9%	5.6%	5.9%	+4%	1.65	1.22	1.14	4-Feb-20	4Q20 Sales Takeaways
CEN	Contact Energy	\$6.83 OUTPERFORM	5.7%	5.7%	5.0%	+0%	1.60	1.22	0.98	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
GNE	Genesis Energy	\$3.14 OUTPERFORM	5.6%	7.2%	7.4%	-23%	1.55	1.53	1.53	24-Feb-20	Turning the Power On — 1H20 Result Review
OCA	Oceania Healthcare	\$1.07 NEUTRAL	5.1%	4.7%	4.7%	+11%	1.44	1.09	1.09	27-Jan-20	1H20 Result — Rising Tide
SPK	Spark NZ	\$4.93 OUTPERFORM	5.1%	6.5%	7.0%	-22%	1.42	1.38	1.36	20-Feb-20	1H20 — Steady and Reliable
TPW	Trustpower	\$6.85 OUTPERFORM	5.0%	6.0%	5.2%	-17%	1.39	1.31	1.31	5-Mar-20	Dry Start to 2020
SCL	Scales	\$4.33 NEUTRAL	4.9%	4.8%	5.1%	+2%	1.37	1.02	1.06	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
KPG	Kiwi Property Group	\$1.47 OUTPERFORM	4.9%	4.8%	5.9%	+1%	1.36	1.03	1.14	19-Nov-19	1H20 Result — Mixing It Up
VCT	Vector	\$3.40 NEUTRAL	4.9%	4.9%	5.5%	-1%	1.36	1.04	1.06	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
NZX	NZX	\$1.30 n/a	4.7%	5.7%	4.9%	-17%	1.31	1.21	0.96	17-Feb-20	FY19 — Core Strength, Growth Up and Running
ABA	Abano Healthcare Group	\$5.25 NEUTRAL	4.7%	4.6%	4.0%	+1%	1.31	1.00	0.79	30-Jan-20	1H20 Result — Takeover Waiting Room
FBU	Fletcher Building	\$5.05 UNDERPERFORM	4.6%	4.6%	4.9%	+1%	1.29	0.98	0.95	20-Feb-20	1H20 — Ebbing, Not Flowing
MEL	Meridian Energy	\$4.68 NEUTRAL	4.6%	6.5%	6.8%	-29%	1.28	1.37	1.39	27-Feb-20	Leaking Records is Becoming a Broken Record — 1H20 Result Review
ARG	Argosy Property	\$1.40 NEUTRAL	4.5%	5.4%	7.1%	-17%	1.26	1.15	1.36	21-Nov-19	1H20 — Seeing Green
SPG	Stride Property	\$2.22 NEUTRAL	4.5%	5.2%	5.5%	-14%	1.25	1.10	1.09	26-Nov-19	Line and Length
IPL	Investore	\$1.78 OUTPERFORM	4.3%	4.8%	4.8%	-11%	1.20	1.05	1.05	20-Nov-19	Stocking the Shelves
FRE	Freightways	\$7.41 NEUTRAL	4.1%	4.3%	4.9%	-3%	1.15	0.91	0.96	25-Feb-20	1H20 — A Slower Delivery
ARV	Arvida Group Limited	\$1.73 OUTPERFORM	3.9%	4.4%	4.4%	-11%	1.09	0.93	0.93	6-Mar-20	March Market Update — AR Valuable as Gold
IFT	Infratil	\$5.09 OUTPERFORM	3.6%	4.8%	4.8%	-26%	1.00	1.02	0.99	6-Dec-19	TLT Delivers Early Christmas Present
FSF	Fonterra	\$3.90 n/a	3.6%	5.2%	5.0%	-31%	0.99	1.07	1.00	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
EBO	EBOS Group	\$23.81 NEUTRAL	3.4%	3.8%	4.6%	-10%	0.96	0.81	0.89	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
MCY	Mercury	\$4.80 NEUTRAL	3.3%	4.6%	4.9%	-27%	0.94	0.97	1.00	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
PCT	Precinct Properties NZ	\$1.91 NEUTRAL	3.3%	4.3%	5.8%	-23%	0.92	0.91	1.12	21-Feb-20	1H20 result — Let's Go Downtown
CNU	Chorus	\$7.61 OUTPERFORM	3.2%	4.8%	5.0%	-33%	0.91	1.02	0.99	25-Feb-20	1H20 Result — Cash Prize In Sight
SAN	Sanford	\$7.14 OUTPERFORM	3.2%	3.9%	4.6%	-17%	0.90	0.83	0.90	6-Mar-20	Catching Fish, Not a Cold
VHP	Vital Healthcare	\$2.87 NEUTRAL	3.1%	4.0%	5.9%	-22%	0.88	0.86	1.13	20-Feb-20	1H20 Result — Vital Defensive Play this Season
AUG	Augusta Capital	\$2.09 NEUTRAL	3.1%	5.1%	6.8%	-39%	0.87	1.08	1.30	30-Jan-20	Takeover Offer — Entrepreneurial
PFI	Property For Industry	\$2.52 NEUTRAL	3.1%	4.3%	5.4%	-29%	0.86	0.91	1.03	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
NZK	New Zealand King Salmon	\$2.00 OUTPERFORM	2.8%	2.6%	2.6%	+9%	0.80	0.67	0.67	28-Feb-20	1H20 Result — Channelling Value
AIA	Auckland Airport	\$7.89 NEUTRAL	2.8%	3.0%	3.6%	-6%	0.79	0.64	0.70	5-Mar-20	Not Immune But Well Protected
GMT	Goodman Property Trust	\$2.43 UNDERPERFORM	2.7%	4.7%	6.4%	-41%	0.77	0.98	1.22	15-Nov-19	1H20 result — In Their Prime
NPH	Napier Port	\$3.15 NEUTRAL	2.6%	2.1%	2.1%	+26%	0.73	0.56	0.56	20-Nov-19	FY19 — Safely Navigated
CVT	Comvita	\$2.15 n/a	2.1%	2.0%	2.0%	+6%	0.58	0.42	0.42	28-Feb-20	1H20 Result — Refilling The Pot
POT	Port of Tauranga	\$6.70 UNDERPERFORM	2.1%	2.7%	3.5%	-24%	0.57	0.58	0.69	2-Mar-20	1H20 — Slow Steaming
RYM	Ryman Healthcare	\$15.00 NEUTRAL	2.0%	2.2%	2.7%	-6%	0.57	0.46	0.52	18-Dec-19	Investor Day — Victoria proving Victorious
SUM	Summerset Group	\$7.69 OUTPERFORM	1.9%	1.9%	1.7%	+0%	0.54	0.41	0.35	26-Feb-20	FY19 Result — Sun Still Shining
MFT	Mainfreight	\$36.70 NEUTRAL	1.9%	2.1%	2.8%	-12%	0.52	0.45	0.53	4-Mar-20	Q4 Peer Read-through — Margins Robust Despite Revenue Decline
DGL	Delegat Group	\$10.48 n/a	1.7%	2.0%	2.9%	-14%	0.47	0.42	0.56	25-Feb-20	1H20 Result — A Good Vintage
GTK	Gentrack	\$2.00 UNDERPERFORM	1.4%	2.5%	2.5%	-42%	0.40	0.59	0.59	20-Jan-20	Getting A Feel for the Floor
FPH	F&P Healthcare	\$25.70 UNDERPERFORM	1.3%	2.1%	3.3%	-37%	0.37	0.44	0.63	3-Feb-20	Unmasking ResMed's 2Q20 Result
MET	Mettlecare	\$6.86 NEUTRAL	1.2%	1.5%	1.5%	-24%	0.32	0.33	0.31	26-Feb-20	1H20 Result — Holding Pattern
NZR	Refining NZ	\$1.12 NEUTRAL	0.7%	6.6%	4.9%	-90%	0.19	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	\$17.21 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	\$3.28 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	\$11.59 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	\$5.69 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	\$0.13 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):			3.6%	4.8%	5.0%	-26%					
Median (S&P/NZX 50 Companies):			3.6%	4.7%	5.2%	-24%					
Weighted Average:			3.2%	4.2%	4.8%	-23%					

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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