

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

MATTHEW LEACH

 matthew.leach@forsythbarr.co.nz
 +64 4 495 1324

LIAM DONNELLY

 liam.donnelly@forsythbarr.co.nz
 +64 4 495 8194

The 12 month forward weighted PE for the New Zealand market is currently 22x, +13% 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):	16.7x	16.7x	15.2x	+0%
Median (S&P/NZX 50):	17.8x	17.6x	15.2x	+1%
Weighted Average:	22.0x	19.6x	16.3x	+13%

Source: Forsyth Barr analysis

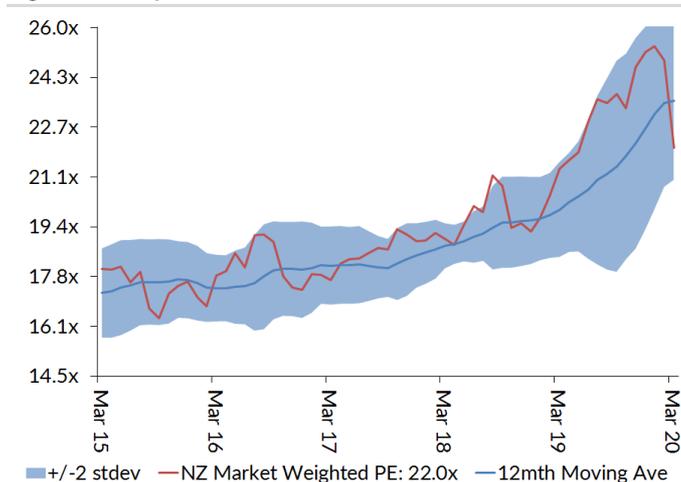
Prem/Disc - versus 5yr historic average

Figure 2. One year Forward EV/EBITDA

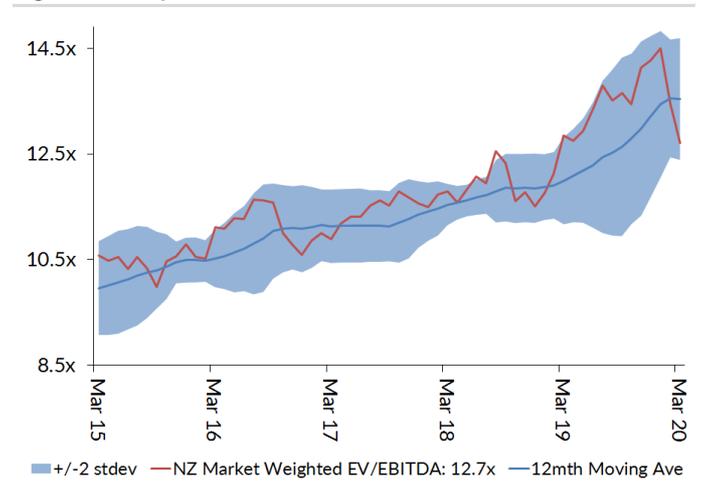
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	10.0x	10.2x	9.8x	-1%
Median (S&P/NZX 50):	10.9x	11.2x	9.4x	-3%
Weighted Average:	12.7x	11.7x	9.3x	+8%

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):	13.9x	13.7x	13.4x	+1%
Median (S&P/NZX 50):	15.8x	15.3x	12.4x	+3%
Weighted Average:	17.7x	16.3x	13.1x	+9%

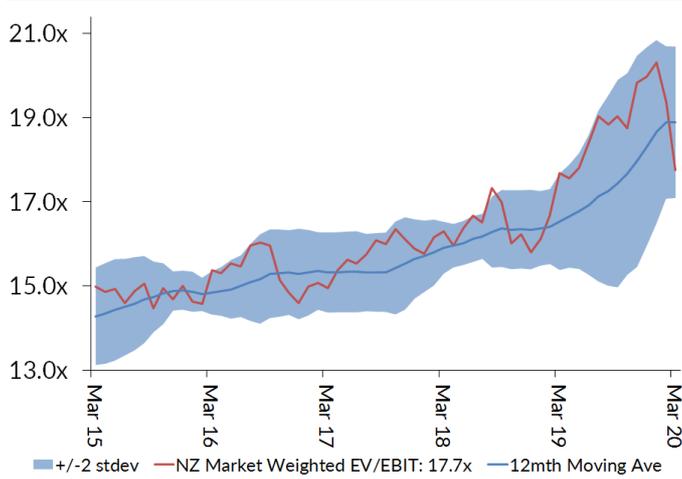
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 6. One year Forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	74.9%	75.7%	72.2%	-1%
Median (S&P/NZX 50):	87.9%	79.3%	77.1%	+11%
Weighted Average:	69.7%	73.9%	74.2%	-6%

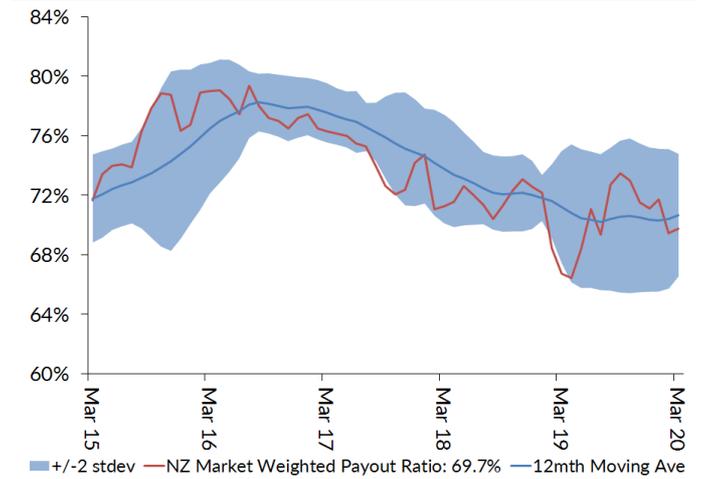
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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):	5.5%	6.4%	6.9%	-14%
Median (S&P/NZX 50):	5.5%	6.3%	7.1%	-13%
Weighted Average:	4.7%	5.3%	6.5%	-13%

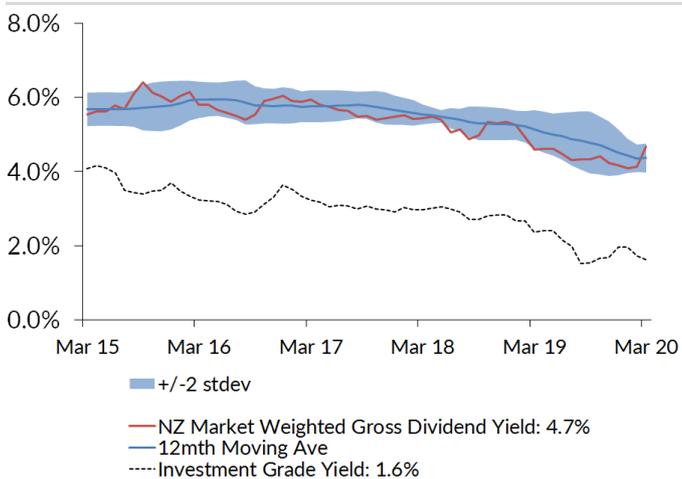
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 10. One year Forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.8%	4.8%	5.0%	-20%
Median (S&P/NZX 50):	4.2%	4.7%	5.2%	-11%
Weighted Average:	3.7%	4.2%	4.8%	-12%

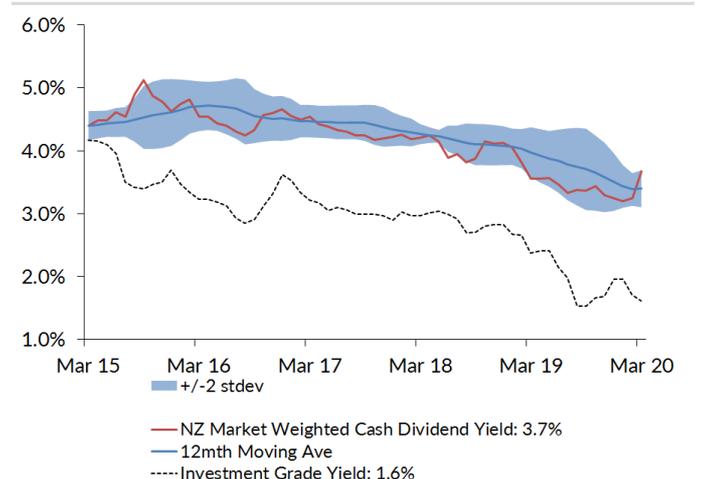
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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	\$0.24 NEUTRAL	3.1x	9.2x	9.6x	-67%	0.17	0.52	0.55	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
CVT	Comvita	\$1.86 n/a	7.9x	16.4x	16.4x	-52%	0.44	0.91	0.91	28-Feb-20	1H20 Result — Refilling The Pot
MHJ	Michael Hill Intl	\$0.41 NEUTRAL	6.0x	11.2x	12.5x	-46%	0.34	0.63	0.83	27-Feb-20	1H20 Result — Needs a Polish
SKT	Sky TV	\$0.39 UNDERPERFORM	5.7x	10.1x	13.6x	-43%	0.32	0.57	0.92	13-Feb-20	1H20 — Paddling Upstream
NZM	NZME	\$0.28 n/a	3.6x	6.1x	10.7x	-41%	0.20	0.34	0.34	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
SML	Synlait Milk	\$4.70 NEUTRAL	9.7x	16.4x	16.4x	-41%	0.55	0.81	0.81	12-Mar-20	1H20 Preview — Pre-Released Pressure Points
OCA	Oceania Healthcare	\$0.80 NEUTRAL	8.0x	11.9x	11.9x	-33%	0.45	0.64	0.64	27-Jan-20	1H20 Result — Rising Tide
KMD	Kathmandu Holdings	\$2.11 NEUTRAL	7.1x	10.4x	10.7x	-32%	0.40	0.58	0.67	10-Feb-20	Torquay Tour
WHS	The Warehouse Group	\$2.06 n/a	8.5x	12.3x	13.7x	-31%	0.48	0.69	0.91	11-Nov-19	1Q20 Sales Check Out
SUM	Summerset Group	\$5.67 OUTPERFORM	11.5x	16.3x	21.3x	-30%	0.65	0.92	1.32	26-Feb-20	FY19 Result — Sun Still Shining
ARV	Arvida Group Limited	\$1.31 OUTPERFORM	10.7x	14.7x	14.8x	-27%	0.60	0.82	0.83	6-Mar-20	March Market Update — ARValuable as Gold
ABA	Abano Healthcare Group	\$5.10 NEUTRAL	11.8x	15.2x	14.5x	-22%	0.66	0.86	0.96	30-Jan-20	1H20 Result — Takeover Waiting Room
SAN	Sanford	\$6.25 OUTPERFORM	10.9x	14.0x	14.8x	-22%	0.62	0.78	0.98	6-Mar-20	Catching Fish, Not a Cold
PGW	PGG Wrightson	\$2.00 n/a	9.2x	11.8x	11.0x	-22%	0.52	0.65	0.72	27-Feb-20	1H20 Result — Beefed Up
APL	Asset Plus	\$0.48 NEUTRAL	13.3x	16.9x	14.3x	-21%	0.75	0.94	0.93	2-Dec-19	1H20 — Basic Arithmetic
NPH	Napier Port	\$2.85 NEUTRAL	25.8x	32.3x	32.3x	-20%	1.45	1.59	1.59	20-Nov-19	FY19 — Safely Navigated
RYM	Ryman Healthcare	\$11.70 NEUTRAL	19.2x	23.3x	20.2x	-18%	1.08	1.30	1.30	18-Dec-19	Investor Day — Victoria proving Victorious
KPG	Kwiwi Property Group	\$1.21 OUTPERFORM	16.7x	20.0x	17.2x	-16%	0.94	1.11	1.11	19-Nov-19	1H20 Result — Mixing It Up
BGP	Briscoe Group	\$3.15 n/a	10.8x	12.9x	12.7x	-16%	0.61	0.72	0.84	4-Feb-20	4Q20 Sales Takeaways
ATM	The a2 Milk Company	\$15.30 OUTPERFORM	27.4x	32.6x	34.8x	-16%	1.54	1.83	1.97	28-Feb-20	1H20 Result — ATM Machine Delivers
NZK	New Zealand King Salmon	\$1.83 OUTPERFORM	15.5x	18.4x	18.4x	-16%	0.87	1.02	1.02	28-Feb-20	1H20 Result — Channelling Value
SKC	SKYCITY	\$2.57 OUTPERFORM	14.2x	16.5x	15.8x	-14%	0.80	0.92	1.04	5-Mar-20	Stacked Hand; Upgrade to OUTPERFORM
SKL	Skellerup Holdings	\$1.74 n/a	11.4x	13.0x	10.9x	-12%	0.64	0.73	0.71	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
DGL	Delegat Group	\$8.74 n/a	15.0x	17.0x	12.8x	-12%	0.84	0.94	0.81	25-Feb-20	1H20 Result — A Good Vintage
ZEL	Z Energy	\$3.43 OUTPERFORM	11.7x	13.1x	13.1x	-10%	0.66	0.73	0.75	11-Mar-20	Swings and Roundabouts
FRE	Freightways	\$6.30 NEUTRAL	15.8x	17.6x	15.4x	-10%	0.89	0.98	1.00	25-Feb-20	1H20 — A Slower Delivery
SPG	Stride Property	\$1.88 NEUTRAL	17.0x	18.3x	17.1x	-8%	0.95	1.02	1.05	26-Nov-19	Line and Length
MET	Mettifcare	\$6.90 NEUTRAL	13.1x	14.0x	15.5x	-6%	0.74	0.78	0.94	26-Feb-20	1H20 Result — Holding Pattern
ARG	Argosy Property	\$1.19 NEUTRAL	17.3x	17.6x	15.0x	-2%	0.98	0.98	0.97	21-Nov-19	1H20 — Seeing Green
MFT	Mainfreight	\$32.70 NEUTRAL	19.0x	19.2x	14.9x	-1%	1.07	1.07	0.96	4-Mar-20	24 Peer Read-through — Margins Robust Despite Revenue Decline
FBU	Fletcher Building	\$4.23 UNDERPERFORM	13.2x	13.3x	12.6x	-1%	0.74	0.74	0.82	20-Feb-20	1H20 — Ebbing, Not Flowing
IPL	Investore	\$1.57 OUTPERFORM	19.0x	19.1x	19.1x	-0%	1.07	1.04	1.04	20-Nov-19	Stocking the Shelves
GNE	Genesis Energy	\$2.62 OUTPERFORM	14.5x	14.3x	14.1x	+1%	0.81	0.81	0.81	24-Feb-20	Turning the Power On — 1H20 Result Review
VCT	Vector	\$3.13 NEUTRAL	24.8x	24.2x	17.9x	+3%	1.39	1.34	1.14	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
STU	Steel & Tube Holdings	\$0.59 OUTPERFORM	10.4x	10.1x	11.4x	+3%	0.58	0.56	0.76	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SPK	Spark NZ	\$4.10 OUTPERFORM	18.2x	17.6x	14.1x	+3%	1.02	0.98	0.91	20-Feb-20	1H20 — Steady and Reliable
TPW	Trustpower	\$5.75 OUTPERFORM	18.0x	17.3x	17.3x	+4%	1.01	0.95	0.95	5-Mar-20	Dry Start to 2020
FSF	Fonterra	\$3.78 n/a	13.6x	12.9x	14.3x	+5%	0.76	0.72	0.83	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
NZX	NZX	\$1.14 n/a	19.8x	18.8x	18.1x	+5%	1.11	1.04	1.18	17-Feb-20	FY19 — Core Strength, Growth Up and Running
PFI	Property For Industry	\$2.01 NEUTRAL	22.9x	21.6x	18.4x	+6%	1.29	1.20	1.20	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
EBO	EBOSS Group	\$21.90 NEUTRAL	19.3x	18.2x	14.4x	+6%	1.09	1.01	0.93	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
RBD	Restaurant Brands NZ	\$9.25 UNDERPERFORM	20.6x	19.1x	13.1x	+8%	1.16	1.05	0.83	2-Mar-20	FY19 Delivers as Ordered; FY20 Adding to the Smorgasbord
CEN	Contact Energy	\$6.02 OUTPERFORM	17.7x	16.1x	15.9x	+9%	0.99	0.91	1.07	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
SCL	Scales	\$3.93 NEUTRAL	16.8x	15.0x	14.5x	+12%	0.95	0.85	0.83	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	24.9x	21.6x	17.1x	+15%	1.40	1.19	1.10	21-Feb-20	1H20 result — Let's Go Downtown
POT	Port of Tauranga	\$5.88 UNDERPERFORM	39.1x	33.9x	24.8x	+15%	2.20	1.87	1.58	2-Mar-20	1H20 — Slow Steaming
VHP	Vital Healthcare	\$2.40 NEUTRAL	23.5x	20.4x	16.8x	+16%	1.32	1.13	1.09	20-Feb-20	1H20 Result — Vital Defensive Play this Season
GTK	Gentrack	\$1.60 UNDERPERFORM	38.2x	32.5x	32.5x	+17%	2.15	1.65	1.65	20-Jan-20	Getting A Feel for the Floor
MCY	Mercury	\$4.42 NEUTRAL	23.0x	19.3x	17.9x	+19%	1.29	1.09	1.05	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
MEL	Meridian Energy	\$4.35 NEUTRAL	24.0x	20.0x	18.1x	+20%	1.35	1.13	1.04	27-Feb-20	making Records is Becoming a Broken Record — 1H20 Result Review
FPH	F&P Healthcare	\$23.10 UNDERPERFORM	44.1x	33.0x	25.8x	+34%	2.48	1.83	1.66	3-Feb-20	Unmasking ResMed's 2Q20 Result
GMT	Goodman Property Trust	\$2.02 UNDERPERFORM	29.4x	19.9x	15.3x	+48%	1.65	1.09	0.98	15-Nov-19	1H20 result — In Their Prime
AUG	Augusta Capital	\$1.90 NEUTRAL	26.7x	16.4x	13.7x	+62%	1.50	0.91	0.87	30-Jan-20	Takeover Offer — Entrepreneurial
NZR	Refining NZ	\$0.98 NEUTRAL	27.9x	13.4x	17.8x	+108%	1.57	0.75	1.21	28-Feb-20	Cracking Under Pressure? FY19 Result Review
TLT	Tilt Renewables	\$2.89 OUTPERFORM	20.7x	7.1x	7.1x	+192%	1.16	0.42	0.42	6-Dec-19	It's a White Christmas
THL	Tourism Holdings	\$1.95 UNDERPERFORM	n/a	13.1x	10.4x	n/a	n/a	0.73	0.74	16-Mar-20	Tourism Temporarily Totaled; Downgrade to UNDERPERFORM
AIA	Auckland Airport	\$6.60 NEUTRAL	>50x	33.9x	27.2x	n/a	n/a	1.88	1.76	15-Mar-20	Extreme Measures in Extreme Times
AIR	Air New Zealand	\$1.54 UNDERPERFORM	n/a	7.9x	8.7x	n/a	n/a	0.44	0.58	16-Mar-20	Airline Armageddon; Downgrade to UNDERPERFORM
IFT	Infratil	\$4.40 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6-Dec-19	TLT Delivers Early Christmas Present
CNU	Chorus	\$6.45 OUTPERFORM	>50x	40.5x	27.1x	n/a	n/a	2.16	1.49	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):			16.7x	16.7x	15.2x	+0%					
Median (S&P/NZX 50 Companies):			17.8x	17.6x	15.2x	+1%					
Weighted Average:			22.0x	19.6x	16.3x	+13%					

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
STU	Steel & Tube Holdings	\$0.59 OUTPERFORM	2.5x	6.7x	7.3x	-63%	0.23	0.61	0.80	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
MPG	Metro Performance Glass	\$0.24 NEUTRAL	2.4x	5.9x	6.2x	-60%	0.22	0.54	0.57	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
SKT	Sky TV	\$0.39 UNDERPERFORM	2.1x	5.0x	6.9x	-59%	0.19	0.46	0.77	13-Feb-20	1H20 — Padding Upstream
NZM	NZME	\$0.28 n/a	1.9x	3.7x	3.7x	-49%	0.18	0.33	0.33	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
OCA	Oceania Healthcare	\$0.80 NEUTRAL	4.2x	7.6x	7.6x	-45%	0.38	0.64	0.64	27-Jan-20	1H20 Result — Rising Tide
MHJ	Michael Hill Int'l	\$0.41 NEUTRAL	3.3x	5.7x	6.9x	-43%	0.30	0.51	0.76	27-Feb-20	1H20 Result — Needs a Polish
PGW	PGG Wrightson	\$2.00 n/a	4.4x	7.3x	7.6x	-40%	0.41	0.66	0.83	27-Feb-20	1H20 Result — Beefed Up
FBU	Fletcher Building	\$4.23 UNDERPERFORM	4.5x	7.2x	7.1x	-38%	0.41	0.65	0.78	20-Feb-20	1H20 — Ebbing, Not Flowing
SML	Symlat Milk	\$4.70 NEUTRAL	6.4x	10.0x	10.0x	-36%	0.59	0.79	0.79	12-Mar-20	1H20 Preview — Pre-Released Pressure Points
CVT	Convita	\$1.86 n/a	6.9x	10.5x	10.5x	-35%	0.63	0.91	0.91	28-Feb-20	1H20 Result — Refilling The Pot
FRE	Freightways	\$6.30 NEUTRAL	7.6x	11.3x	9.9x	-32%	0.70	1.01	1.07	25-Feb-20	1H20 — A Slower Delivery
WHS	The Warehouse Group	\$2.06 n/a	4.2x	6.1x	7.3x	-30%	0.39	0.55	0.80	11-Nov-19	1Q20 Sales Check Out
GTK	Gertrac	\$1.60 UNDERPERFORM	10.5x	14.9x	14.9x	-30%	0.97	1.21	1.21	20-Jan-20	Getting A Feel for the Floor
SAN	Sanford	\$6.25 OUTPERFORM	6.6x	8.7x	8.4x	-24%	0.61	0.78	0.92	6-Mar-20	Catching Fish, Not a Cold
NZR	Refining NZ	\$0.98 NEUTRAL	4.1x	5.2x	5.6x	-21%	0.37	0.47	0.59	28-Feb-20	Cracking Under Pressure? FY19 Result Review
SCL	Scales	\$3.93 NEUTRAL	7.1x	8.9x	8.7x	-21%	0.65	0.79	0.78	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
KMD	Kathmandu Holdings	\$2.11 NEUTRAL	4.8x	6.1x	6.3x	-21%	0.44	0.54	0.65	10-Feb-20	Torquay Tour
BGP	Briscoe Group	\$3.15 n/a	6.4x	7.9x	6.7x	-20%	0.58	0.71	0.72	4-Feb-20	4Q20 Sales Takeaways
ZEL	Z Energy	\$3.43 OUTPERFORM	6.6x	8.0x	8.0x	-18%	0.61	0.73	0.75	11-Mar-20	Swings and Roundabouts
SKC	SKYCITY	\$2.57 OUTPERFORM	7.6x	9.3x	8.9x	-18%	0.70	0.83	0.96	5-Mar-20	Stacked Hand; Upgrade to OUTPERFORM
NPH	Napier Port	\$2.85 NEUTRAL	13.2x	15.9x	15.9x	-17%	1.21	1.21	1.21	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$1.83 OUTPERFORM	8.4x	10.0x	10.0x	-16%	0.77	0.77	0.77	28-Feb-20	1H20 Result — Channelling Value
ATM	The a2 Milk Company	\$15.30 OUTPERFORM	17.2x	20.5x	20.9x	-16%	1.59	1.87	1.94	28-Feb-20	1H20 Result — ATM Machine Delivers
SUM	Summerset Group	\$5.67 OUTPERFORM	13.8x	16.2x	18.9x	-15%	1.27	1.46	1.93	26-Feb-20	FY19 Result — Sun Still Shining
SKL	Skellerup Holdings	\$1.74 n/a	6.7x	7.7x	6.8x	-13%	0.62	0.68	0.73	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
APL	Asset Plus	\$0.48 NEUTRAL	13.6x	15.3x	13.7x	-11%	1.25	1.37	1.48	2-Dec-19	1H20 — Basic Arithmetic
RYM	Ryman Healthcare	\$11.70 NEUTRAL	20.3x	22.5x	19.1x	-10%	1.87	2.02	2.04	18-Dec-19	Investor Day — Victoria proving Victorious
ABA	Abano Healthcare Group	\$5.10 NEUTRAL	7.4x	8.1x	6.6x	-9%	0.68	0.73	0.71	30-Jan-20	1H20 Result — Takeover Waiting Room
EBO	EBOS Group	\$21.90 NEUTRAL	10.6x	11.4x	9.0x	-8%	0.97	1.02	0.96	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
KPG	Kiwi Property Group	\$1.21 OUTPERFORM	16.1x	17.2x	14.4x	-6%	1.48	1.53	1.54	19-Nov-19	1H20 Result — Mixing It Up
TLT	Tilt Renewables	\$2.89 OUTPERFORM	9.3x	9.8x	9.8x	-6%	0.85	0.84	0.84	6-Dec-19	It's a White Christmas
DGL	Delegat Group	\$8.74 n/a	10.5x	11.0x	8.1x	-5%	0.96	0.98	0.83	25-Feb-20	1H20 Result — A Good Vintage
SPG	Stride Property	\$1.88 NEUTRAL	15.6x	16.4x	15.0x	-5%	1.44	1.47	1.52	26-Nov-19	Line and Length
MET	Mettifcare	\$5.90 NEUTRAL	14.1x	14.5x	15.1x	-2%	1.30	1.30	1.55	26-Feb-20	1H20 Result — Holding Pattern
IPL	Investore	\$1.57 OUTPERFORM	17.3x	17.6x	17.6x	-2%	1.59	1.52	1.52	20-Nov-19	Stocking the Shelves
VCT	Vector	\$3.13 NEUTRAL	10.2x	10.4x	9.2x	-2%	0.94	0.93	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
MFT	Mainfreight	\$32.70 NEUTRAL	11.2x	11.3x	8.9x	-1%	1.03	1.01	0.94	4-Mar-20	Q4 Peer Read-through — Margins Robust/Despite Revenue Decline
AUG	Augusta Capital	\$1.90 NEUTRAL	10.1x	10.2x	11.1x	-1%	0.93	0.93	1.20	30-Jan-20	Takeover Offer — Entrepreneurial
ARV	Arvida Group Limited	\$1.31 OUTPERFORM	11.8x	11.7x	11.8x	+1%	1.09	1.04	1.06	6-Mar-20	March Market Update — ARValuable as Gold
GNE	Genesis Energy	\$2.62 OUTPERFORM	10.0x	9.9x	9.7x	+1%	0.92	0.88	0.88	24-Feb-20	Turning the Power On — 1H20 Result Review
TPW	Trustpower	\$5.75 OUTPERFORM	12.0x	11.7x	11.7x	+2%	1.10	1.00	1.00	5-Mar-20	Dry Start to 2020
FSF	Fonterra	\$3.78 n/a	8.4x	8.2x	8.5x	+3%	0.78	0.73	0.82	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	23.3x	22.5x	16.1x	+3%	2.14	2.01	1.70	21-Feb-20	1H20 result — Lets Go Downtown
RBD	Restaurant Brands NZ	\$9.25 UNDERPERFORM	9.7x	9.3x	6.5x	+4%	0.89	0.83	0.67	2-Mar-20	FY19 Delivers as Ordered; FY20 Adding to the Smorgasbord
SPK	Spark NZ	\$4.10 OUTPERFORM	7.8x	7.4x	5.8x	+6%	0.72	0.66	0.62	20-Feb-20	1H20 — Steady and Reliable
CEN	Contact Energy	\$6.02 OUTPERFORM	11.3x	10.7x	9.8x	+6%	1.04	0.95	1.06	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
PFI	Property For Industry	\$2.01 NEUTRAL	18.9x	17.5x	14.7x	+8%	1.73	1.56	1.58	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
ARG	Argosy Property	\$1.19 NEUTRAL	17.3x	16.0x	13.6x	+8%	1.59	1.43	1.45	21-Nov-19	1H20 — Seeing Green
POT	Port of Tauranga	\$5.88 UNDERPERFORM	24.2x	22.0x	16.5x	+10%	2.22	1.96	1.70	2-Mar-20	1H20 — Slow Steaming
VHP	Vital Healthcare	\$2.40 NEUTRAL	20.7x	18.0x	14.6x	+15%	1.91	1.60	1.56	20-Feb-20	1H20 Result — Vital Defensive Play this Season
MEL	Meridian Energy	\$4.35 NEUTRAL	15.4x	13.2x	12.4x	+17%	1.42	1.17	1.13	27-Feb-20	eaking Records is Becoming a Broken Record— 1H20 Result Review
MCY	Mercury	\$4.42 NEUTRAL	13.3x	11.4x	10.7x	+17%	1.22	1.01	0.99	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
AIR	Air New Zealand	\$1.54 UNDERPERFORM	4.7x	4.0x	3.0x	+19%	0.44	0.35	0.32	16-Mar-20	Airline Armageddon; Downgrade to UNDERPERFORM
NZX	NZX	\$1.14 n/a	11.4x	9.5x	10.0x	+20%	1.05	0.85	1.07	17-Feb-20	FY19 — Core Strength, Growth Up and Running
THL	Tourism Holdings	\$1.95 UNDERPERFORM	7.0x	5.8x	4.2x	+22%	0.65	0.51	0.43	16-Mar-20	Tourism Temporarily Totaled; Downgrade to UNDERPERFORM
CNU	Chorus	\$6.45 OUTPERFORM	8.4x	6.7x	5.8x	+25%	0.77	0.59	0.56	25-Feb-20	1H20 Result — Cash Prize In Sight
AIA	Auckland Airport	\$6.60 NEUTRAL	25.3x	20.1x	15.6x	+26%	2.33	1.80	1.66	15-Mar-20	Extreme Measures in Extreme Times
GMT	Goodman Property Trust	\$2.02 UNDERPERFORM	24.1x	18.8x	15.2x	+29%	2.22	1.66	1.62	15-Nov-19	1H20 result — In Their Prime
FPH	F&P Healthcare	\$23.10 UNDERPERFORM	28.5x	20.6x	15.6x	+39%	2.62	1.83	1.65	3-Feb-20	Unmasking ResMed's 2Q20 Result
IFT	Infratil	\$4.40 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):			10.0x	10.2x	9.8x	-1%					
Median (S&P/NZX 50 Companies):			10.9x	11.2x	9.4x	-3%					
Weighted Average:			12.7x	11.7x	9.3x	+8%					

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	\$2.89 OUTPERFORM	12.3x	24.4x	24.4x	-50%	0.78	1.57	1.57	6-Dec-19	It's a White Christmas
MPG	Metro Performance Glass	\$0.24 NEUTRAL	4.0x	7.9x	8.1x	-49%	0.26	0.53	0.55	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
OCA	Oceania Healthcare	\$0.80 NEUTRAL	4.9x	8.9x	8.9x	-45%	0.31	0.55	0.55	27-Jan-20	1H20 Result — Rising Tide
STU	Steel & Tube Holdings	\$0.59 OUTPERFORM	5.1x	8.6x	8.9x	-41%	0.32	0.57	0.74	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
MHJ	Michael Hill Intl	\$0.41 NEUTRAL	4.9x	8.0x	8.9x	-38%	0.31	0.53	0.75	27-Feb-20	1H20 Result — Needs a Polish
NZM	NZME	\$0.28 n/a	3.9x	6.4x	6.4x	-38%	0.25	0.41	0.41	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
CVT	Convita	\$1.86 n/a	9.5x	14.2x	14.2x	-33%	0.60	0.91	0.91	28-Feb-20	1H20 Result — Refilling The Pot
SML	Synlait Milk	\$4.70 NEUTRAL	8.5x	12.5x	12.5x	-32%	0.54	0.73	0.73	12-Mar-20	1H20 Preview — Pre-Released Pressure Points
WHS	The Warehouse Group	\$2.06 n/a	6.5x	9.5x	10.3x	-32%	0.41	0.63	0.87	11-Nov-19	1Q20 Sales Check Out
PGW	PGG Wrightson	\$2.00 n/a	6.1x	8.8x	8.9x	-31%	0.39	0.58	0.74	27-Feb-20	1H20 Result — Beefed Up
SKT	Sky TV	\$0.39 UNDERPERFORM	6.0x	8.0x	10.5x	-25%	0.38	0.53	0.89	13-Feb-20	1H20 — Padding Upstream
SCL	Scales	\$3.93 NEUTRAL	9.9x	12.9x	12.9x	-23%	0.63	0.75	0.75	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
KMD	Kathmandu Holdings	\$2.11 NEUTRAL	5.9x	7.6x	7.6x	-23%	0.37	0.50	0.57	10-Feb-20	Torquay Tour
BGP	Briscoe Group	\$3.15 n/a	6.8x	8.6x	7.8x	-20%	0.43	0.56	0.64	4-Feb-20	4Q20 Sales Takeaways
SAN	Sanford	\$6.25 OUTPERFORM	9.0x	11.3x	11.1x	-20%	0.57	0.74	0.92	6-Mar-20	Catching Fish, Not a Cold
ATM	The a2 Milk Company	\$15.30 OUTPERFORM	17.4x	21.4x	22.8x	-19%	1.10	1.43	1.55	28-Feb-20	1H20 Result — ATM Machine Delivers
FBU	Fletcher Building	\$4.23 UNDERPERFORM	8.0x	9.7x	9.3x	-18%	0.50	0.64	0.77	20-Feb-20	1H20 — Ebbling, Not Flowing
NPH	Napier Port	\$2.85 NEUTRAL	19.0x	22.9x	22.9x	-17%	1.20	1.30	1.30	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$1.83 OUTPERFORM	11.2x	13.5x	13.5x	-17%	0.71	0.77	0.77	28-Feb-20	1H20 Result — Channelling Value
FRE	Freightways	\$6.30 NEUTRAL	11.0x	13.0x	11.6x	-15%	0.70	0.85	0.95	25-Feb-20	1H20 — A Slower Delivery
SUM	Summerset Group	\$5.67 OUTPERFORM	14.7x	17.2x	20.1x	-15%	0.93	1.14	1.51	26-Feb-20	FY19 Result — Sun Still Shining
SKC	SKYCITY	\$2.57 OUTPERFORM	11.4x	13.0x	12.0x	-13%	0.72	0.86	0.99	5-Mar-20	Stacked Hand; Upgrade to OUTPERFORM
APL	Asset Plus	\$0.48 NEUTRAL	13.6x	15.3x	13.7x	-11%	0.86	1.01	1.12	2-Dec-19	1H20 — Basic Arithmetic
SKL	Skellerup Holdings	\$1.74 n/a	8.5x	9.4x	8.3x	-10%	0.54	0.62	0.68	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
RYM	Ryman Healthcare	\$11.70 NEUTRAL	22.1x	24.4x	20.7x	-9%	1.40	1.60	1.67	18-Dec-19	Investor Day — Victoria proving Victorious
DGL	Delegat Group	\$8.74 n/a	12.2x	13.3x	10.1x	-8%	0.78	0.87	0.80	25-Feb-20	1H20 Result — A Good Vintage
KPG	Kwi Property Group	\$1.21 OUTPERFORM	16.1x	17.2x	14.3x	-6%	1.02	1.12	1.16	19-Nov-19	1H20 Result — Mixing It Up
ABA	Abano Healthcare Group	\$5.10 NEUTRAL	11.3x	12.0x	9.5x	-6%	0.72	0.80	0.77	30-Jan-20	1H20 Result — Takeover Waiting Room
SPG	Stride Property	\$1.88 NEUTRAL	15.6x	16.4x	15.0x	-5%	0.99	1.07	1.13	26-Nov-19	Line and Length
MFT	Mainfreight	\$32.70 NEUTRAL	13.9x	14.2x	11.2x	-2%	0.88	0.93	0.89	4-Mar-20	24 Peer Read-through — Margins Robust Despite Revenue Decline
IPL	Investore	\$1.57 OUTPERFORM	17.3x	17.6x	17.6x	-2%	1.09	1.13	1.13	20-Nov-19	Stocking the Shelves
AUG	Augusta Capital	\$1.90 NEUTRAL	10.1x	10.2x	11.1x	-1%	0.64	0.68	0.91	30-Jan-20	Takeover Offer — Entrepreneurial
ARV	Arvida Group Limited	\$1.31 OUTPERFORM	13.0x	13.0x	13.1x	-0%	0.82	0.85	0.86	6-Mar-20	March Market Update — ARValuable as Gold
MET	Medicare	\$5.90 NEUTRAL	15.0x	15.0x	15.8x	+0%	0.95	0.99	1.19	26-Feb-20	1H20 Result — Holding Pattern
TPW	Trustpower	\$5.75 OUTPERFORM	14.8x	14.8x	14.8x	+0%	0.94	0.94	0.94	5-Mar-20	Dry Start to 2020
SPK	Spark NZ	\$4.10 OUTPERFORM	13.6x	13.2x	10.8x	+3%	0.86	0.87	0.88	20-Feb-20	1H20 — Steady and Reliable
EBO	EBOG Group	\$21.90 NEUTRAL	13.4x	13.0x	10.1x	+3%	0.85	0.85	0.81	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	23.3x	22.5x	16.1x	+3%	1.47	1.47	1.28	21-Feb-20	1H20 result — Let's Go Downtown
RBD	Restaurant Brands NZ	\$9.25 UNDERPERFORM	14.4x	13.7x	10.0x	+5%	0.91	0.89	0.79	2-Mar-20	FY19 Delivers as Ordered; FY20 Adding to the Smorgasbord
PFI	Property For Industry	\$2.01 NEUTRAL	18.9x	17.5x	14.7x	+8%	1.20	1.14	1.20	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
ARG	Argosy Property	\$1.19 NEUTRAL	17.3x	16.0x	13.6x	+8%	1.10	1.05	1.10	21-Nov-19	1H20 — Seeing Green
POT	Port of Tauranga	\$5.88 UNDERPERFORM	29.2x	26.4x	19.6x	+10%	1.85	1.73	1.51	2-Mar-20	1H20 — Slow Steaming
VCT	Vector	\$3.13 NEUTRAL	19.0x	17.2x	14.0x	+11%	1.20	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
ZEL	Z Energy	\$3.43 OUTPERFORM	11.1x	10.0x	9.8x	+11%	0.70	0.66	0.68	11-Mar-20	Swings and Roundabouts
FSF	Fonterra	\$3.78 n/a	14.0x	12.7x	13.4x	+11%	0.89	0.83	0.95	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GTK	Gentrack	\$1.60 UNDERPERFORM	26.5x	23.5x	23.5x	+13%	1.68	1.38	1.38	20-Jan-20	Getting A Feel for the Floor
VHP	Vital Healthcare	\$2.40 NEUTRAL	20.7x	18.0x	14.6x	+15%	1.31	1.17	1.18	20-Feb-20	1H20 Result — Vital Defensive Play this Season
MEL	Meridian Energy	\$4.35 NEUTRAL	24.9x	21.3x	20.0x	+16%	1.57	1.39	1.33	27-Feb-20	Setting Records is Becoming a Broken Record — 1H20 Result Review
GNE	Genesis Energy	\$2.62 OUTPERFORM	24.4x	20.8x	20.0x	+17%	1.55	1.35	1.32	24-Feb-20	Turning the Power On — 1H20 Result Review
MCY	Mercury	\$4.42 NEUTRAL	22.2x	18.1x	16.7x	+23%	1.41	1.18	1.13	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
CEN	Contact Energy	\$6.02 OUTPERFORM	22.0x	17.7x	15.1x	+24%	1.39	1.15	1.23	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
GMT	Goodman Property Trust	\$2.02 UNDERPERFORM	24.1x	18.8x	15.2x	+29%	1.53	1.22	1.22	15-Nov-19	1H20 result — In Their Prime
CNU	Chorus	\$6.45 OUTPERFORM	22.0x	17.1x	14.0x	+29%	1.40	1.11	0.98	25-Feb-20	1H20 Result — Cash Prize In Sight
NZX	NZX	\$1.14 n/a	16.1x	12.5x	12.5x	+29%	1.02	0.82	1.01	17-Feb-20	FY19 — Core Strength, Growth Up and Running
FPH	F&P Healthcare	\$23.10 UNDERPERFORM	32.5x	23.5x	18.0x	+38%	2.06	1.53	1.44	3-Feb-20	Unmasking ResMed's 2Q20 Result
AIA	Auckland Airport	\$6.60 NEUTRAL	35.8x	24.7x	19.0x	+45%	2.27	1.62	1.52	15-Mar-20	Extreme Measures in Extreme Times
NZR	Refining NZ	\$0.98 NEUTRAL	20.2x	10.8x	12.5x	+87%	1.28	0.71	0.97	28-Feb-20	Cracking Under Pressure? FY19 Result Review
THL	Tourism Holdings	\$1.95 UNDERPERFORM	>50x	27.3x	15.4x	n/a	n/a	1.75	1.15	16-Mar-20	Tourism Temporarily Totaled; Downgrade to UNDERPERFORM
AIR	Air New Zealand	\$1.54 UNDERPERFORM	n/a	7.3x	6.1x	n/a	n/a	0.48	0.49	16-Mar-20	Airline Armageddon; Downgrade to UNDERPERFORM
IFT	Infratil	\$4.40 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):			13.9x	13.7x	13.4x	+1%					
Median (S&P/NZX 50 Companies):			15.8x	15.3x	12.4x	+3%					
Weighted Average:			17.7x	16.3x	13.1x	+9%					

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	\$5.10 NEUTRAL	56.9%	66.3%	60.9%	-14%	0.65	0.84	0.82	30-Jan-20	1H20 Result — Takeover Wating Room
AIA	Auckland Airport	\$6.60 NEUTRAL	100.0%	100.1%	95.7%	-0%	1.14	1.26	1.26	15-Mar-20	Extreme Measures in Extreme Times
AIR	Air New Zealand	\$1.54 UNDERPERFORM	-125.5%	61.1%	54.6%	-305%	-1.43	0.77	0.76	16-Mar-20	Airline Armageddon; Downgrade to UNDERPERFORM
APL	Asset Plus	\$0.48 NEUTRAL	99.5%	98.0%	96.2%	+2%	1.13	1.23	1.23	2-Dec-19	1H20 — Basic Arithmetic
ARG	Argosy Property	\$1.19 NEUTRAL	91.4%	94.6%	101.6%	-3%	1.04	1.19	1.29	21-Nov-19	1H20 — Seeing Green
ARV	Arvida Group Limited	\$1.31 OUTPERFORM	55.1%	64.1%	64.3%	-14%	0.63	0.81	0.81	6-Mar-20	March Market Update — ARValuable as Gold
ATM	The a2 Milk Company	\$15.30 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	\$1.90 NEUTRAL	91.3%	82.3%	86.2%	+11%	1.04	1.03	1.14	30-Jan-20	Takeover Offer — Entrepreneurial
BGP	Briscoe Group	\$3.15 n/a	76.0%	72.9%	74.3%	+4%	0.86	0.92	1.00	4-Feb-20	4Q20 Sales Takeaways
CEN	Contact Energy	\$6.02 OUTPERFORM	114.4%	92.0%	67.9%	+24%	1.30	1.16	0.94	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
CNU	Chorus	\$6.45 OUTPERFORM	209.5%	187.1%	140.4%	+12%	2.38	2.34	1.61	25-Feb-20	1H20 Result — Cash Prize In Sight
CVT	Comvita	\$1.86 n/a	19.5%	32.3%	32.3%	-39%	0.22	0.41	0.41	28-Feb-20	1H20 Result — Refilling The Pot
DGL	Delegat Group	\$8.74 n/a	30.3%	33.0%	33.3%	-8%	0.34	0.42	0.45	25-Feb-20	1H20 Result — A Good Vintage
EBO	EBOS Group	\$21.90 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	\$4.23 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	\$23.10 UNDERPERFORM	64.6%	66.6%	79.1%	-3%	0.74	0.84	1.03	3-Feb-20	Unmasking ResMed's 2Q20 Result
FRE	Freightways	\$6.30 NEUTRAL	77.0%	75.2%	74.9%	+2%	0.88	0.95	0.99	25-Feb-20	1H20 — A Slower Delivery
FSF	Fonterra	\$3.78 n/a	50.3%	63.3%	67.2%	-20%	0.57	0.80	0.84	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
GMT	Goodman Property Trust	\$2.02 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	\$2.62 OUTPERFORM	96.3%	100.9%	101.1%	-5%	1.10	1.27	1.27	24-Feb-20	Turning the Power On — 1H20 Result Review
GTK	Gentrack	\$1.60 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	\$4.40 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	\$1.57 OUTPERFORM	92.5%	91.4%	91.4%	+1%	1.05	1.15	1.15	20-Nov-19	Stocking the Shelves
KMD	Kathmandu Holdings	\$2.11 NEUTRAL	61.0%	63.6%	60.0%	-4%	0.69	0.80	0.77	10-Feb-20	Torquay Tour
KPG	Kiwi Property Group	\$1.21 OUTPERFORM	99.2%	96.4%	98.9%	+3%	1.13	1.21	1.30	19-Nov-19	1H20 Result — Mixing It Up
MCY	Mercury	\$4.42 NEUTRAL	83.6%	85.8%	85.0%	-3%	0.95	1.08	1.07	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
MEL	Meridian Energy	\$4.35 NEUTRAL	118.4%	125.8%	117.1%	-6%	1.35	1.59	1.47	27-Feb-20	aking Records is Becoming a Broken Record— 1H20 Result Review
MET	Mettlcare	\$5.90 NEUTRAL	18.2%	20.5%	22.1%	-11%	0.21	0.26	0.25	26-Feb-20	1H20 Result — Holding Pattern
MFT	Mainfreight	\$32.70 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	\$0.41 NEUTRAL	67.9%	65.3%	62.4%	+4%	0.77	0.82	0.85	27-Feb-20	1H20 Result — Needs a Polish
MPG	Metro Performance Glass	\$0.24 NEUTRAL	53.7%	54.3%	55.3%	-1%	0.61	0.68	0.69	26-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NPH	Napier Port	\$2.85 NEUTRAL	75.2%	67.8%	67.8%	+11%	0.85	0.82	0.82	20-Nov-19	FY19 — Safely Navigated
NZK	New Zealand King Salmon	\$1.83 OUTPERFORM	48.5%	49.1%	49.1%	-1%	0.55	0.61	0.61	28-Feb-20	1H20 Result — Channelling Value
NZM	NZME	\$0.28 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	\$0.98 NEUTRAL	23.7%	83.4%	75.3%	-72%	0.27	1.05	0.87	28-Feb-20	Cracking Under Pressure? FY19 Result Review
NZX	NZX	\$1.14 n/a	105.8%	106.0%	87.1%	-0%	1.20	1.33	1.14	17-Feb-20	FY19 — Core Strength, Growth Up and Running
OCA	Oceania Healthcare	\$0.80 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	\$1.69 NEUTRAL	92.5%	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	\$2.01 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	\$2.00 n/a	80.0%	79.7%	70.2%	+0%	0.91	1.00	0.91	27-Feb-20	1H20 Result — Beefed Up
POT	Port of Tauranga	\$5.88 UNDERPERFORM	91.7%	91.0%	84.8%	+1%	1.04	1.14	1.10	2-Mar-20	1H20 — Slow Steaming
RBD	Restaurant Brands NZ	\$9.25 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	\$11.70 NEUTRAL	50.0%	49.9%	50.8%	+0%	0.57	0.63	0.66	18-Dec-19	Investor Day — Victoria proving Victorious
SAN	Sanford	\$6.25 OUTPERFORM	40.3%	54.9%	68.7%	-27%	0.46	0.69	0.85	6-Mar-20	Catching Fish, Not a Cold
SCL	Scales	\$3.93 NEUTRAL	90.8%	76.1%	76.1%	+19%	1.03	0.95	0.95	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKC	SKYCITY	\$2.57 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	\$1.74 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	\$0.39 UNDERPERFORM	0.0%	64.0%	62.5%	-100%	0.00	0.81	0.85	13-Feb-20	1H20 — Paddling Upstream
SML	Synlait Milk	\$4.70 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	12-Mar-20	1H20 Preview — Pre-Released Pressure Points
SPG	Stride Property	\$1.88 NEUTRAL	89.4%	94.4%	93.4%	-5%	1.02	1.19	1.20	26-Nov-19	Line and Length
SPK	Spark NZ	\$4.10 OUTPERFORM	111.1%	114.0%	96.9%	-3%	1.26	1.44	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.59 OUTPERFORM	95.5%	77.1%	78.2%	+24%	1.09	0.97	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$5.67 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	\$1.95 UNDERPERFORM	-33.0%	88.5%	69.4%	-137%	-0.38	1.12	0.91	16-Mar-20	Tourism Temporarily Totalled; Downgrade to UNDERPERFORM
TLT	Tilt Renewables	\$2.89 OUTPERFORM	0.0%	14.2%	14.2%	-100%	0.00	0.18	0.18	6-Dec-19	It's a White Christmas
TPW	Trustpower	\$5.75 OUTPERFORM	106.5%	101.0%	101.0%	+5%	1.21	1.27	1.27	5-Mar-20	Dry Start to 2020
VCT	Vector	\$3.13 NEUTRAL	130.7%	117.7%	95.2%	+11%	1.49	1.48	1.27	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.40 NEUTRAL	88.2%	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	\$2.06 n/a	74.7%	82.0%	77.9%	-9%	0.85	1.03	1.07	11-Nov-19	1Q20 Sales Check Out
ZEL	Z Energy	\$3.43 OUTPERFORM	130.4%	82.3%	81.8%	+59%	1.48	1.03	1.02	11-Mar-20	Swings and Roundabouts
Median (Forsyth Barr Universe):			74.9%	75.7%	72.2%	-1%					
Median (S&P/NZX 50 Companies):			87.9%	79.3%	77.1%	+11%					
Weighted Average:			69.7%	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

l	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	\$0.24 NEUTRAL	24.4%	8.5%	8.4%	n/a	4.45	1.38	1.34	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ZEL	Z Energy	\$3.43 OUTPERFORM	15.4%	8.9%	8.8%	+73%	2.81	1.45	1.40	11-Mar-20	Swings and Roundabouts
MHJ	Michael Hill Int'l	\$0.41 NEUTRAL	14.9%	8.2%	6.3%	+82%	2.72	1.35	0.94	27-Feb-20	1H20 Result — Needs a Polish
THL	Tourism Holdings	\$1.95 NEUTRAL	13.1%	8.2%	8.6%	+60%	2.39	1.32	1.22	13-Mar-20	COVID-19 Trumped; Downgrade to NEUTRAL
STU	Steel & Tube Holdings	\$0.59 OUTPERFORM	12.8%	10.8%	10.1%	+18%	2.33	1.70	1.44	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
WHS	The Warehouse Group	\$2.06 n/a	12.2%	9.5%	8.3%	+29%	2.23	1.52	1.21	11-Nov-19	1Q20 Sales Check Out
PGW	PGG Wrightson	\$2.00 n/a	12.1%	10.2%	9.1%	+18%	2.21	1.61	1.32	27-Feb-20	1H20 Result — Beefed Up
KMD	Kathmandu Holdings	\$2.11 NEUTRAL	12.0%	8.4%	7.9%	+43%	2.19	1.34	1.19	10-Feb-20	Torquay Tour
SKC	SKYCITY	\$2.57 OUTPERFORM	10.8%	6.6%	7.2%	+63%	1.97	1.07	1.02	5-Mar-20	Stacked Hand; Upgrade to OUTPERFORM
APL	Asset Plus	\$0.48 NEUTRAL	10.7%	8.3%	9.4%	+29%	1.95	1.33	1.33	2-Dec-19	1H20 — Basic Arithmetic
AIR	Air New Zealand	\$1.54 NEUTRAL	9.9%	10.8%	9.2%	-8%	1.81	1.73	1.34	13-Mar-20	peed and Severity of Slowdown Surprises; Downgrade to NEUTRAL
BGP	Briscoe Group	\$3.15 n/a	9.8%	7.9%	8.3%	+23%	1.78	1.27	1.19	4-Feb-20	4Q20 Sales Takeaways
SKL	Skellerup Holdings	\$1.74 n/a	9.2%	8.0%	8.2%	+14%	1.67	1.27	1.17	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
GNE	Genesis Energy	\$2.62 OUTPERFORM	9.1%	9.7%	9.9%	-6%	1.65	1.52	1.53	24-Feb-20	Turning the Power On — 1H20 Result Review
KPG	Kiwi Property Group	\$1.21 OUTPERFORM	8.5%	6.9%	8.1%	+22%	1.54	1.10	1.15	19-Nov-19	1H20 Result — Mixing It Up
SPK	Spark NZ	\$4.10 OUTPERFORM	8.3%	8.5%	9.4%	-2%	1.52	1.36	1.33	20-Feb-20	1H20 — Steady and Reliable
TPW	Trustpower	\$6.75 OUTPERFORM	8.2%	8.1%	7.0%	+1%	1.50	1.28	1.02	5-Mar-20	Dry Start to 2020
CEN	Contact Energy	\$6.02 OUTPERFORM	8.0%	7.4%	6.8%	+8%	1.45	1.18	0.99	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
ARG	Argosy Property	\$1.19 NEUTRAL	7.5%	7.7%	9.6%	-3%	1.37	1.23	1.35	21-Nov-19	1H20 — Seeing Green
SPG	Stride Property	\$1.88 NEUTRAL	7.5%	7.4%	7.7%	+2%	1.37	1.17	1.13	26-Nov-19	Line and Length
SCL	Scales	\$3.93 NEUTRAL	7.5%	5.7%	5.7%	+33%	1.37	1.07	1.07	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NZX	NZX	\$1.14 n/a	7.4%	7.9%	6.9%	-6%	1.35	1.25	0.99	17-Feb-20	FY19 — Core Strength, Growth Up and Running
IPL	Investore	\$1.57 OUTPERFORM	6.9%	6.9%	6.9%	+0%	1.26	1.12	1.12	20-Nov-19	Stocking the Shelves
OCA	Oceania Healthcare	\$0.80 NEUTRAL	6.9%	4.7%	4.7%	+46%	1.26	0.82	0.82	27-Jan-20	1H20 Result — Rising Tide
FBU	Fletcher Building	\$4.23 UNDERPERFORM	6.8%	5.9%	6.6%	+16%	1.24	0.94	0.93	20-Feb-20	1H20 — Ebbing, Not Flowing
FRE	Freightways	\$6.30 NEUTRAL	6.7%	5.9%	7.0%	+13%	1.23	0.95	0.99	25-Feb-20	1H20 — A Slower Delivery
ARV	Arvida Group Limited	\$1.31 OUTPERFORM	6.7%	5.8%	5.7%	+17%	1.23	0.92	0.91	6-Mar-20	March Market Update — ARValuable as Gold
MEL	Meridian Energy	\$4.35 NEUTRAL	6.2%	8.1%	8.5%	-24%	1.13	1.28	1.30	27-Feb-20	eaking Records is Becoming a Broken Record— 1H20 Result Review
ABA	Abano Healthcare Group	\$5.10 NEUTRAL	5.9%	5.7%	5.5%	+4%	1.08	0.93	0.82	30-Jan-20	1H20 Result — Takeover Waiting Room
VCT	Vector	\$3.13 NEUTRAL	5.9%	6.7%	7.7%	-12%	1.07	1.06	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
PFI	Property For Industry	\$2.01 NEUTRAL	5.5%	6.2%	7.4%	-11%	1.00	0.97	1.04	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
IFT	Infratil	\$4.40 OUTPERFORM	5.4%	6.4%	6.4%	-16%	0.99	1.01	0.99	6-Dec-19	TLT Delivers Early Christmas Present
VHP	Vital Healthcare	\$2.40 NEUTRAL	5.4%	5.8%	7.8%	-8%	0.98	0.92	1.09	20-Feb-20	1H20 Result — Vital Defensive Play this Season
CNU	Chorus	\$6.45 OUTPERFORM	5.3%	6.6%	6.9%	-20%	0.97	1.05	1.04	25-Feb-20	1H20 Result — Cash Price In Sight
PCT	Precinct Properties NZ	\$5.39 NEUTRAL	5.3%	6.1%	7.6%	-13%	0.97	0.97	1.06	21-Feb-20	1H20 result — Let's Go Downtown
SAN	Sanford	\$6.25 OUTPERFORM	5.1%	5.4%	6.6%	-6%	0.93	0.86	0.93	6-Mar-20	Catching Fish, Not a Cold
MCY	Mercury	\$4.42 NEUTRAL	5.1%	6.3%	6.8%	-20%	0.92	0.99	1.03	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Review
AUG	Augusta Capital	\$1.90 NEUTRAL	4.8%	7.1%	9.5%	-33%	0.87	1.13	1.33	30-Jan-20	Takeover Offer — Entrepreneurial
GMT	Goodman Property Trust	\$2.02 UNDERPERFORM	4.7%	6.7%	8.8%	-30%	0.86	1.05	1.23	15-Nov-19	1H20 result — In Their Prime
AIA	Auckland Airport	\$6.60 NEUTRAL	4.7%	4.2%	5.2%	+12%	0.85	0.66	0.73	15-Mar-20	Extreme Measures in Extreme Times
NZK	New Zealand King Salmon	\$1.83 OUTPERFORM	4.3%	3.6%	3.6%	+19%	0.79	0.70	0.70	28-Feb-20	1H20 Result — Channelling Value
EBO	EBOS Group	\$21.90 NEUTRAL	4.1%	4.2%	6.1%	-2%	0.74	0.67	0.84	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
NPH	Napier Port	\$2.85 NEUTRAL	4.0%	3.0%	3.0%	+37%	0.74	0.58	0.58	20-Nov-19	FY19 — Safely Navigated
FSF	Fonterra	\$3.78 n/a	3.7%	5.1%	4.9%	-28%	0.68	0.80	0.75	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
CVT	Comvita	\$1.86 n/a	3.4%	2.7%	2.7%	+26%	0.63	0.44	0.44	28-Feb-20	1H20 Result — Refilling The Pot
POT	Port of Tauranga	\$5.88 UNDERPERFORM	3.3%	3.8%	4.9%	-14%	0.59	0.60	0.71	2-Mar-20	1H20 — Slow Steaming
MFT	Mainfreight	\$32.70 NEUTRAL	2.9%	3.0%	3.9%	-2%	0.53	0.47	0.55	4-Mar-20	Q4 Peer Read-through — Margins Robust/Despite Revenue Decline
DGL	Delegat Group	\$8.74 n/a	2.8%	2.8%	4.2%	+2%	0.51	0.43	0.58	25-Feb-20	1H20 Result — A Good Vintage
SUM	Summerset Group	\$5.67 OUTPERFORM	2.6%	1.9%	1.7%	+36%	0.48	0.31	0.26	26-Feb-20	FY19 Result — Sun Still Shining
RYM	Ryman Healthcare	\$11.70 NEUTRAL	2.6%	2.2%	2.7%	+21%	0.47	0.34	0.37	18-Dec-19	Investor Day — Victoria proving Victorious
GTK	Gentrack	\$1.60 UNDERPERFORM	2.2%	3.0%	3.0%	-27%	0.40	0.53	0.53	20-Jan-20	Getting A Feel for the Floor
FPH	F&P Healthcare	\$23.10 UNDERPERFORM	2.0%	2.9%	4.7%	-30%	0.37	0.45	0.65	3-Feb-20	Unmasking ResMed's 2Q20 Result
MET	Mettlcare	\$5.90 NEUTRAL	1.4%	1.5%	1.5%	-9%	0.25	0.25	0.22	26-Feb-20	1H20 Result — Holding Pattern
NZR	Refining NZ	\$0.98 NEUTRAL	1.2%	9.1%	6.8%	-87%	0.22	1.43	1.02	28-Feb-20	Cracking Under Pressure? FY19 Result Review
NZM	NZME	\$0.28 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	\$15.30 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	\$0.39 UNDERPERFORM	0.0%	9.0%	6.9%	-100%	0.00	1.40	0.99	13-Feb-20	1H20 — Paddling Upstream
TLT	Tilt Renewables	\$2.89 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	\$9.25 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	\$4.70 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	12-Mar-20	1H20 Preview — Pre-Released Pressure Points
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):		5.5%	6.4%	6.9%	-14%					
	Median (S&P/NZX 50 Companies):		5.5%	6.3%	7.1%	-13%					
	Weighted Average:		4.7%	5.3%	6.5%	-13%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
MFG	Metro Performance Glass	\$0.24 NEUTRAL	17.6%	6.1%	6.0%	n/a	4.17	1.32	1.29	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
MHJ	Michael Hill Int'l	\$0.41 NEUTRAL	11.3%	6.3%	5.3%	+79%	2.67	1.38	1.05	27-Feb-20	1H20 Result — Needs a Polish
ZEL	Z Energy	\$3.43 OUTPERFORM	11.1%	6.4%	6.3%	+74%	2.63	1.40	1.34	11-Mar-20	Swings and Roundabouts
STU	Steel & Tube Holdings	\$0.59 OUTPERFORM	9.2%	7.8%	7.1%	+18%	2.18	1.65	1.39	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
WHS	The Warehouse Group	\$2.06 n/a	8.8%	6.9%	5.9%	+28%	2.08	1.47	1.16	11-Nov-19	1Q20 Sales Check Out
PGW	PGG Wrightson	\$2.00 n/a	8.7%	7.4%	6.6%	+18%	2.06	1.55	1.27	27-Feb-20	1H20 Result — Beefed Up
KMD	Kathmandu Holdings	\$2.11 NEUTRAL	8.7%	6.1%	5.8%	+41%	2.05	1.32	1.16	10-Feb-20	Torquay Tour
SKC	SKYCITY	\$2.57 OUTPERFORM	7.8%	5.1%	5.3%	+51%	1.84	1.10	1.03	5-Mar-20	Stacked Hand; Upgrade to OUTPERFORM
SKL	Skellerup Holdings	\$1.74 n/a	7.7%	6.1%	5.9%	+27%	1.82	1.29	1.15	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
APL	Asset Plus	\$0.48 NEUTRAL	7.5%	5.8%	7.0%	+28%	1.78	1.25	1.36	2-Dec-19	1H20 — Basic Arithmetic
AIR	Air New Zealand	\$1.54 UNDERPERFORM	7.1%	7.8%	6.5%	-8%	1.69	1.67	1.27	16-Mar-20	Airline Armageddon; Downgrade to UNDERPERFORM
BGP	Briscoe Group	\$3.15 n/a	7.0%	5.7%	5.9%	+24%	1.66	1.22	1.14	4-Feb-20	4Q20 Sales Takeaways
OCA	Oceania Healthcare	\$0.80 NEUTRAL	6.9%	4.7%	4.7%	+46%	1.63	1.10	1.10	27-Jan-20	1H20 Result — Rising Tide
GNE	Genesis Energy	\$2.62 OUTPERFORM	6.6%	7.3%	7.4%	-8%	1.58	1.53	1.53	24-Feb-20	Turning the Power On — 1H20 Result Review
CEN	Contact Energy	\$6.02 OUTPERFORM	6.5%	5.7%	5.0%	+14%	1.53	1.22	0.98	11-Feb-20	Damp Squib Confirmed — 1H20 Result Review
SPK	Spark NZ	\$4.10 OUTPERFORM	6.1%	6.5%	7.0%	-6%	1.44	1.38	1.36	20-Feb-20	1H20 — Steady and Reliable
KPG	Kiwi Property Group	\$1.21 OUTPERFORM	5.9%	4.8%	5.9%	+22%	1.40	1.03	1.14	19-Nov-19	1H20 Result — Mixing It Up
TPW	Trustpower	\$5.75 OUTPERFORM	5.9%	6.0%	5.2%	-2%	1.40	1.32	1.32	5-Mar-20	Dry Start to 2020
FBU	Fletcher Building	\$4.23 UNDERPERFORM	5.5%	4.6%	4.9%	+20%	1.30	0.98	0.95	20-Feb-20	1H20 — Ebbing, Not Flowing
SCL	Scales	\$3.93 NEUTRAL	5.4%	4.8%	5.1%	+12%	1.28	1.02	1.06	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NZX	NZX	\$1.14 n/a	5.4%	5.7%	4.9%	-6%	1.27	1.20	0.96	17-Feb-20	FY19 — Core Strength, Growth Up and Running
ARG	Argosy Property	\$1.19 NEUTRAL	5.3%	5.4%	7.1%	-3%	1.25	1.15	1.36	21-Nov-19	1H20 — Seeing Green
VCT	Vector	\$3.13 NEUTRAL	5.3%	4.9%	5.5%	+8%	1.25	1.04	1.06	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
SPG	Stride Property	\$1.88 NEUTRAL	5.3%	5.2%	5.5%	+1%	1.25	1.10	1.09	26-Nov-19	Line and Length
ARV	Arvida Group Limited	\$1.31 OUTPERFORM	5.1%	4.4%	4.4%	+17%	1.22	0.94	0.93	6-Mar-20	March Market Update — ARValuable as Gold
MEL	Meridian Energy	\$4.35 NEUTRAL	4.9%	6.5%	6.8%	-24%	1.17	1.37	1.39	27-Feb-20	aking Records is Becoming a Broken Record — 1H20 Result Revi
FRE	Freightways	\$6.30 NEUTRAL	4.9%	4.3%	4.9%	+13%	1.15	0.91	0.96	25-Feb-20	1H20 — A Slower Delivery
IPL	Investore	\$1.57 OUTPERFORM	4.9%	4.8%	4.8%	+0%	1.15	1.05	1.05	20-Nov-19	Stocking the Shelves
ABA	Abano Healthcare Group	\$5.10 NEUTRAL	4.8%	4.6%	4.0%	+4%	1.14	1.00	0.79	30-Jan-20	1H20 Result — Takeover Waiting Room
IFT	Infratil	\$4.40 OUTPERFORM	4.1%	4.8%	4.8%	-15%	0.98	1.02	0.99	6-Dec-19	TLT Delivers Early Christmas Present
PFI	Property For Industry	\$2.01 NEUTRAL	3.8%	4.3%	5.4%	-11%	0.91	0.91	1.03	18-Feb-20	FY19 — I Guess That's Why They Call it Industrial Property
CNU	Chorus	\$6.45 OUTPERFORM	3.8%	4.8%	5.0%	-21%	0.91	1.02	0.99	25-Feb-20	1H20 Result — Cash Prize In Sight
VHP	Vital Healthcare	\$2.40 NEUTRAL	3.8%	4.0%	5.9%	-7%	0.89	0.86	1.13	20-Feb-20	1H20 Result — Vital Defensive Play this Season
EBO	EBOSS Group	\$21.90 NEUTRAL	3.7%	3.8%	4.6%	-2%	0.88	0.81	0.89	21-Feb-20	1H20 — Another Delivery; Some Cost Bite
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	3.7%	4.3%	5.8%	-13%	0.88	0.91	1.12	21-Feb-20	1H20 result — Let's Go Downtown
FSF	Fonterra	\$3.78 n/a	3.7%	5.2%	5.0%	-28%	0.88	1.07	1.00	27-Sep-19	FY19 Result — Bitter, Bitter, Sweet
SAN	Sanford	\$6.25 OUTPERFORM	3.7%	3.9%	4.6%	-6%	0.87	0.83	0.90	6-Mar-20	Catching Fish, Not a Cold
MCY	Mercury	\$4.42 NEUTRAL	3.6%	4.6%	4.9%	-21%	0.86	0.96	1.00	26-Feb-20	Whineray's Electron Milking Comes to an End — 1H20 Result Revi
AUG	Augusta Capital	\$1.90 NEUTRAL	3.4%	5.1%	6.8%	-33%	0.81	1.08	1.30	30-Jan-20	Takeover Offer — Entrepreneurial
GMT	Goodman Property Trust	\$2.02 UNDERPERFORM	3.3%	4.7%	6.4%	-30%	0.78	0.98	1.22	15-Nov-19	1H20 result — In Their Prime
NZK	New Zealand King Salmon	\$1.83 OUTPERFORM	3.1%	2.6%	2.6%	+19%	0.74	0.66	0.66	28-Feb-20	1H20 Result — Channelling Value
NPH	Napier Port	\$2.85 NEUTRAL	2.9%	2.1%	2.1%	+37%	0.69	0.55	0.55	20-Nov-19	FY19 — Safely Navigated
SUM	Summerset Group	\$5.67 OUTPERFORM	2.6%	1.9%	1.7%	+35%	0.62	0.41	0.35	26-Feb-20	FY19 Result — Sun Still Shining
RYM	Ryman Healthcare	\$11.70 NEUTRAL	2.6%	2.2%	2.7%	+20%	0.62	0.46	0.52	18-Dec-19	Investor Day — Victoria proving Victorious
CVT	Comvita	\$1.86 n/a	2.5%	2.0%	2.0%	+25%	0.59	0.42	0.42	28-Feb-20	1H20 Result — Refilling The Pot
POT	Port of Tauranga	\$5.88 UNDERPERFORM	2.3%	2.7%	3.5%	-14%	0.56	0.58	0.69	2-Mar-20	1H20 — Slow Steaming
MFT	Mainfreight	\$32.70 NEUTRAL	2.1%	2.1%	2.8%	-1%	0.50	0.45	0.53	4-Mar-20	Q4 Peer Read-through — Margins Robust/Despite Revenue Decline
DGL	Delegat Group	\$8.74 n/a	2.0%	2.0%	2.9%	+3%	0.48	0.42	0.56	25-Feb-20	1H20 Result — A Good Vintage
AIA	Auckland Airport	\$6.60 NEUTRAL	2.0%	3.0%	3.6%	-34%	0.46	0.63	0.70	15-Mar-20	Extreme Measures in Extreme Times
GTK	Gentrack	\$1.60 UNDERPERFORM	1.8%	2.5%	2.5%	-26%	0.44	0.59	0.59	20-Jan-20	Getting A Feel for the Floor
THL	Tourism Holdings	\$1.95 UNDERPERFORM	1.5%	6.7%	6.3%	-78%	0.35	1.43	1.24	16-Mar-20	Tourism Temporarily Totaled; Downgrade to UNDERPERFORM
FPH	F&P Healthcare	\$23.10 UNDERPERFORM	1.5%	2.1%	3.3%	-30%	0.35	0.44	0.63	3-Feb-20	Unmasking ResMed's 2Q20 Result
MET	Mettlcare	\$5.90 NEUTRAL	1.4%	1.5%	1.5%	-9%	0.33	0.33	0.31	26-Feb-20	1H20 Result — Holding Pattern
NZR	Refining NZ	\$0.98 NEUTRAL	0.8%	6.6%	4.9%	-87%	0.20	1.38	0.98	28-Feb-20	Cracking Under Pressure? FY19 Result Review
NZM	NZME	\$0.28 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	\$15.30 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	\$0.39 UNDERPERFORM	0.0%	6.5%	4.9%	-100%	0.00	1.36	0.96	13-Feb-20	1H20 — Paddling Upstream
TLT	Tilt Renewables	\$2.89 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	\$9.25 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	\$4.70 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	12-Mar-20	1H20 Preview — Pre-Released Pressure Points
PEB	Pacific Edge	\$0.12 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	22-Nov-19	1H20 Result and Capital Raise
Median (Forsyth Barr Universe):			3.8%	4.8%	5.0%	-20%					
Median (S&P/NZX 50 Companies):			4.2%	4.7%	5.2%	-11%					
Weighted Average:			3.7%	4.2%	4.8%	-12%					

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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