

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 30.5x, +52% 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 Payout Ratio & Payout Ratio 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.

Figure 1. One year Forward PE

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	20.2x	16.7x	15.2x	+21%
Median (S&P/NZX 50):	22.1x	17.7x	15.3x	+24%
Weighted Average:	30.5x	20.0x	16.5x	+52%

Source: Forsyth Barr analysis

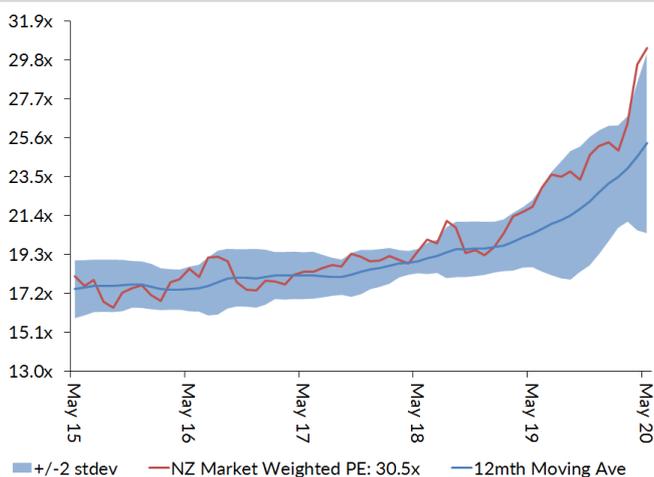
Prem/Disc - versus 5yr historic average

Figure 2. One year Forward EV/EBITDA

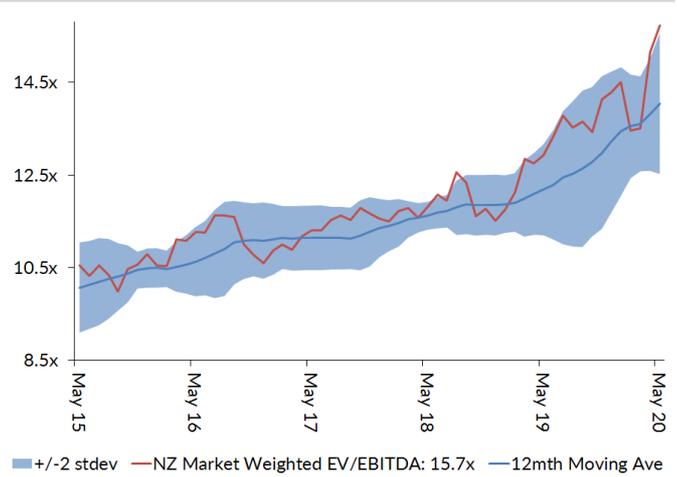
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	10.6x	10.0x	9.7x	+7%
Median (S&P/NZX 50):	11.8x	11.3x	9.4x	+5%
Weighted Average:	15.7x	11.9x	9.4x	+32%

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):	16.6x	13.5x	13.1x	+23%
Median (S&P/NZX 50):	20.8x	15.5x	12.5x	+34%
Weighted Average:	24.0x	16.6x	13.2x	+44%

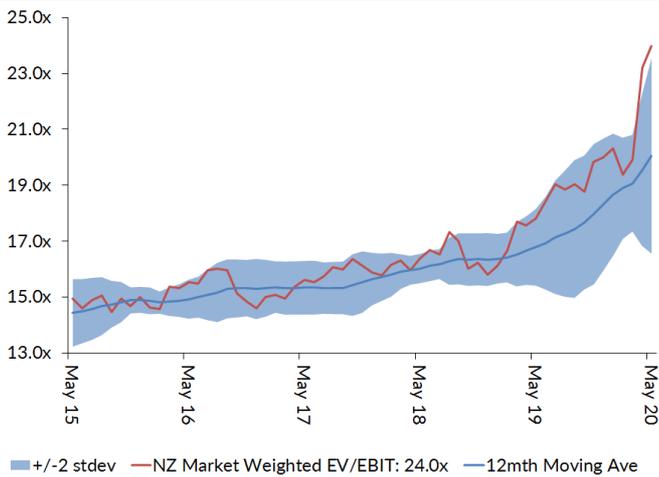
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 6. One year Forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	65.1%	76.4%	72.1%	-15%
Median (S&P/NZX 50):	74.7%	79.1%	77.0%	-5%
Weighted Average:	57.2%	73.3%	74.0%	-22%

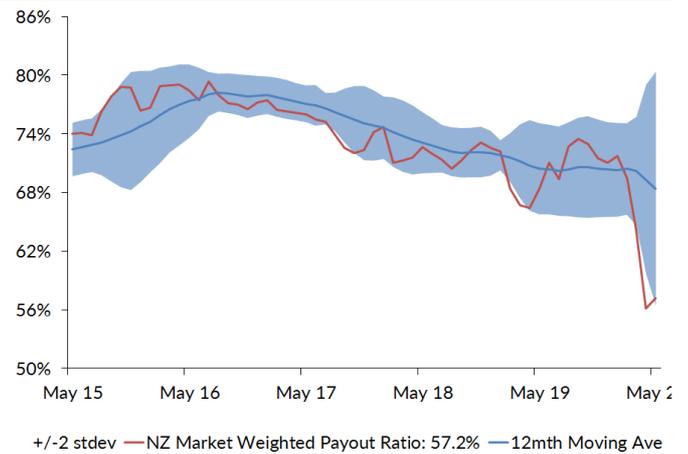
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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):	4.3%	6.3%	6.9%	-33%
Median (S&P/NZX 50):	4.4%	6.3%	7.0%	-29%
Weighted Average:	3.2%	5.3%	6.5%	-38%

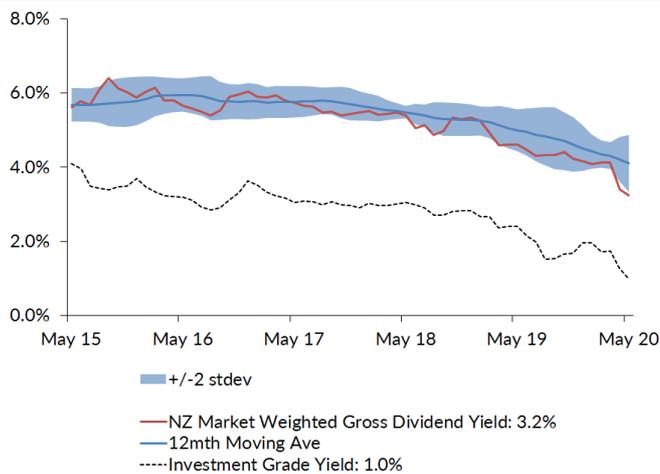
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 10. One year Forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.3%	4.8%	5.0%	-31%
Median (S&P/NZX 50):	3.4%	4.7%	5.2%	-27%
Weighted Average:	2.6%	4.1%	4.8%	-38%

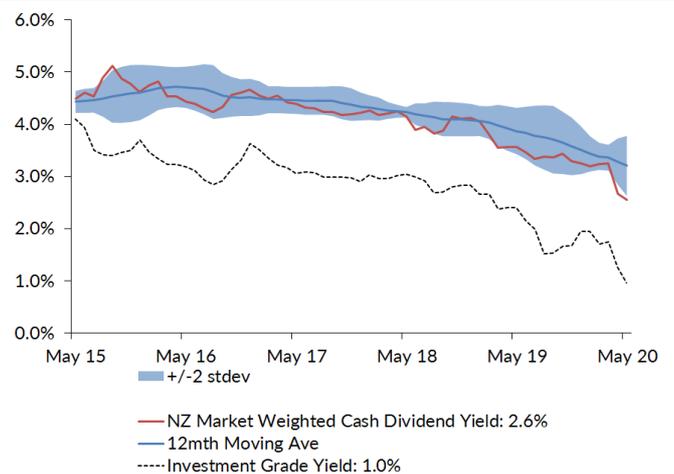
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

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	\$0.16 NEUTRAL	4.5x	9.0x	9.4x	-50%	0.20	0.51	0.54	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NZM	NZME	\$0.25 n/a	3.2x	6.0x	10.6x	-47%	0.15	0.33	0.33	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
KPG	Kiwi Property Group	\$0.91 UNDERPERFORM	14.9x	19.8x	17.1x	-25%	0.68	1.09	1.11	21-Apr-20	Retail Revalued
NZK	New Zealand King Salmon	\$1.85 OUTPERFORM	14.1x	18.4x	18.4x	-23%	0.64	1.02	1.02	7-May-20	Diverging Channels
APL	Asset Plus	\$0.40 UNDERPERFORM	13.4x	16.7x	14.3x	-20%	0.61	0.93	0.92	17-Apr-20	First Look at Valuation Impacts from COVID-19
SPG	Stride Property	\$1.50 NEUTRAL	15.2x	18.2x	17.1x	-16%	0.69	1.00	1.04	4-May-20	March 2020 Valuations — Keeping Pace
SML	Synlait Milk	\$7.00 NEUTRAL	13.8x	16.4x	16.4x	-16%	0.63	0.81	0.81	20-Mar-20	1H20 Result — Cost and Capacity Bite
ABA	Abano Healthcare Group	\$2.35 NEUTRAL	13.5x	15.0x	14.5x	-10%	0.61	0.84	0.96	15-May-20	Another COVID Check-Up
SAN	Sanford	\$6.90 OUTPERFORM	12.7x	14.0x	14.8x	-9%	0.57	0.78	0.98	6-Apr-20	Navigating the Conditions
ARG	Argosy Property	\$1.04 NEUTRAL	15.9x	17.5x	15.0x	-9%	0.72	0.96	0.97	24-Apr-20	Steady 2H Revaluation
MET	Metticare	\$4.30 NEUTRAL	13.1x	13.8x	15.4x	-5%	0.59	0.77	0.94	22-Apr-20	Company Update
FSF	Forterra	\$3.63 n/a	12.3x	12.9x	14.2x	-4%	0.56	0.71	0.83	19-Mar-20	1H20 Result — Making Moo-ve's
SKL	Skellerup Holdings	\$1.97 n/a	12.9x	13.1x	10.9x	-2%	0.58	0.72	0.71	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
OCA	Oceania Healthcare	\$0.75 NEUTRAL	11.7x	11.9x	11.9x	-1%	0.53	0.63	0.63	15-Apr-20	Company Update
STU	Steel & Tube Holdings	\$0.64 OUTPERFORM	10.0x	10.0x	11.4x	-1%	0.45	0.55	0.75	26-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NPH	Napier Port	\$3.05 NEUTRAL	32.1x	32.3x	32.3x	-1%	1.46	1.57	1.57	17-Apr-20	Sailing a Different Course
DGL	Delegat Group	\$10.20 n/a	17.0x	17.1x	12.9x	-0%	0.77	0.94	0.81	26-Feb-20	1H20 Result — A Good Vintage
ATM	The a2 Milk Company	\$19.45 OUTPERFORM	32.2x	32.1x	34.8x	+0%	1.46	1.78	1.97	23-Apr-20	FY20 Guidance — Healthy Demand
PGW	PGG Wrightson	\$2.68 n/a	11.9x	11.8x	11.0x	+1%	0.54	0.65	0.72	27-Feb-20	1H20 Result — Beefed Up
EBO	EBOS Group	\$21.75 NEUTRAL	19.0x	18.4x	14.4x	+3%	0.86	1.01	0.93	22-Apr-20	Temporary Pulse Spike
GNE	Genesis Energy	\$2.82 OUTPERFORM	15.3x	14.4x	14.1x	+7%	0.69	0.81	0.81	7-May-20	Mild COVID-19 Symptoms
PCT	Precinct Properties NZ	\$1.58 NEUTRAL	24.2x	21.7x	17.1x	+12%	1.10	1.19	1.10	28-Apr-20	Convertible Notes Update
CEN	Contact Energy	\$6.11 OUTPERFORM	18.1x	16.2x	15.9x	+12%	0.82	0.91	1.06	7-May-20	Minor COVID-19 Symptoms
FRE	Freightways	\$7.25 NEUTRAL	20.3x	17.6x	15.4x	+15%	0.92	0.98	1.00	2-Apr-20	Feeling the Chill
SPK	Spark NZ	\$4.65 OUTPERFORM	20.5x	17.7x	14.1x	+16%	0.93	0.97	0.91	20-Feb-20	1H20 — Steady and Reliable
IPL	Investore	\$1.70 OUTPERFORM	22.5x	19.2x	19.2x	+17%	1.02	1.04	1.04	30-Apr-20	Cashing Up to Go Shopping
VHP	Vital Healthcare	\$2.40 OUTPERFORM	24.1x	20.5x	16.8x	+17%	1.09	1.13	1.09	27-Mar-20	Upgrade to OUTPERFORM
ARV	Arvida Group	\$1.32 OUTPERFORM	17.9x	14.7x	14.9x	+21%	0.81	0.82	0.83	6-Apr-20	Needs Based
VCT	Vector	\$3.71 NEUTRAL	29.9x	24.5x	18.0x	+22%	1.36	1.35	1.14	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
TPW	Trustpower	\$6.89 OUTPERFORM	22.1x	17.4x	17.4x	+27%	1.00	0.95	0.95	7-May-20	Mild COVID-19 Symptoms
MCY	Mercury	\$4.72 OUTPERFORM	24.7x	19.4x	18.0x	+27%	1.12	1.09	1.04	7-May-20	Rare Dividend Growth Coming
FFI	Property For Industry	\$2.35 OUTPERFORM	27.7x	21.7x	18.5x	+28%	1.26	1.19	1.20	11-May-20	1Q20 Update — Dividend Confirmed
MEL	Meridian Energy	\$4.61 OUTPERFORM	26.2x	20.2x	18.2x	+30%	1.19	1.13	1.04	7-May-20	COVID-19 Limits Growth Marginally
GTK	Gentrack	\$1.45 OUTPERFORM	46.0x	34.6x	34.6x	+33%	2.09	1.74	1.74	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
NZX	NZX	\$1.40 OUTPERFORM	25.2x	18.9x	18.2x	+33%	1.14	1.04	1.17	13-May-20	The Wise Man Built His House Upon The Rock...
POT	Port of Tauranga	\$7.01 UNDERPERFORM	46.1x	34.3x	24.9x	+34%	2.09	1.88	1.59	2-Mar-20	1H20 — Slow Steaming
FBU	Fletcher Building	\$3.38 NEUTRAL	18.5x	13.5x	12.6x	+37%	0.84	0.75	0.83	26-Mar-20	Likely Be Relatively Resilient; Up to NEUTRAL
MFT	Mainfreight	\$36.00 OUTPERFORM	27.3x	19.5x	15.0x	+40%	1.24	1.08	0.96	9-Apr-20	Ready, Fire, Aim; Upgrade to OUTPERFORM
SCL	Scales	\$5.10 NEUTRAL	21.6x	15.3x	14.7x	+41%	0.98	0.86	0.83	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
BGP	Briscoe Group	\$3.14 n/a	19.5x	12.8x	12.7x	+53%	0.89	0.71	0.84	4-May-20	1Q21 Sales Checkout
SKT	Sky TV	\$0.35 NEUTRAL	15.5x	10.2x	13.6x	+53%	0.70	0.57	0.92	19-Mar-20	Play Suspended, Guidance Withdrawn
RYM	Ryman Healthcare	\$12.31 OUTPERFORM	37.0x	23.4x	20.3x	+58%	1.68	1.30	1.30	7-Apr-20	Upgrade to OUTPERFORM
GMT	Goodman Property Trust	\$2.19 NEUTRAL	32.6x	20.3x	15.4x	+61%	1.48	1.10	0.98	29-Mar-20	Upgraded to NEUTRAL
SUM	Summerset Group	\$5.81 OUTPERFORM	27.2x	16.3x	21.4x	+67%	1.23	0.91	1.32	9-Apr-20	Tracking Well Pre Lockdown
SKC	SKYCITY	\$2.46 OUTPERFORM	29.3x	16.7x	15.9x	+75%	1.33	0.93	1.04	4-May-20	Another Count of the Cash
WHS	The Warehouse Group	\$2.11 n/a	22.7x	12.1x	13.7x	+87%	1.03	0.68	0.91	11-May-20	3Q20 Sales Checkout
KMD	Kathmandu Holdings	\$0.96 OUTPERFORM	20.2x	10.4x	10.7x	+94%	0.92	0.58	0.67	6-May-20	Treading New Tracks; Reinstate to OUTPERFORM
MHJ	Michael Hill Int'l	\$0.35 NEUTRAL	32.2x	11.6x	12.7x	+178%	1.46	0.65	0.84	20-Apr-20	3Q20 Sales Checkout
TLT	Tilt Renewables	\$3.10 OUTPERFORM	24.1x	7.5x	7.5x	+223%	1.09	0.43	0.43	1-May-20	Wholesale Pressure Offsets COVID Immunity
CVT	Comvita	\$4.38 RESTRICTED	n/a	16.4x	16.4x	n/a	n/a	0.91	0.91	20-Apr-20	Honey Harvest and COVID Sweetener
ZEL	Z Energy	\$3.00 RESTRICTED	n/a	13.5x	13.4x	n/a	n/a	0.75	0.76	12-May-20	Pumping in the Equity — FY20 Result
RBD	Restaurant Brands NZ	\$12.50 NEUTRAL	>50x	20.2x	13.5x	n/a	n/a	1.10	0.84	22-Apr-20	1Q20 Sales Takeaways
AIA	Auckland Airport	\$5.70 NEUTRAL	>50x	38.8x	28.8x	n/a	n/a	2.09	1.82	7-Apr-20	Flight to Equity Defies Border Closures
AUG	Augusta Capital	\$0.66 RESTRICTED	n/a	16.2x	13.6x	n/a	n/a	0.89	0.87	6-May-20	NZ\$45m Equity Raise
FPH	F&P Healthcare	\$30.50 UNDERPERFORM	>50x	33.6x	26.0x	n/a	n/a	1.85	1.67	4-May-20	Unmasking ResMed's 3Q20 Result
NZR	Refining NZ	\$0.79 UNDERPERFORM	n/a	13.1x	17.6x	n/a	n/a	0.73	1.20	16-Apr-20	Jettisoned into the Unknown
THL	Tourism Holdings	\$1.44 UNDERPERFORM	n/a	12.9x	10.3x	n/a	n/a	0.72	0.73	6-Apr-20	Togo'ing
AIR	Air New Zealand	\$1.22 UNDERPERFORM	n/a	7.7x	8.6x	n/a	n/a	0.43	0.57	23-Mar-20	Government Provides a Necessary Evil
IFT	Infratil	\$4.82 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9-Apr-20	Trading Defensively, Mostly
CNU	Chorus	\$7.22 OUTPERFORM	>50x	41.9x	27.4x	n/a	n/a	2.22	1.50	25-Feb-20	1H20 Result — Cash Prize In Sight
PEB	Pacific Edge	\$0.12 n/a	n/a	42.3x	38.9x	n/a	n/a	n/a	n/a	22-Nov-19	1H20 Result and Capital Raise
Median (Forsyth Barr Universe):			20.2x	16.7x	15.2x	+21%					
Median (S&P/NZX 50 Companies):			22.1x	17.7x	15.3x	+24%					
Weighted Average:			30.5x	20.0x	16.5x	+52%					

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	\$0.64 OUTPERFORM	2.6x	6.6x	7.3x	-61%	0.22	0.59	0.80	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
MPG	Metro Performance Glass	\$0.16 NEUTRAL	2.7x	5.7x	6.1x	-53%	0.23	0.52	0.56	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
SKT	Sky TV	\$0.35 NEUTRAL	2.3x	4.9x	6.8x	-52%	0.20	0.44	0.76	19-Mar-20	Play Suspended, Guidance Withdrawn
NZM	NZME	\$0.25 n/a	1.8x	3.6x	3.6x	-51%	0.15	0.32	0.32	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
FBU	Fletcher Building	\$3.38 NEUTRAL	4.4x	7.1x	7.1x	-38%	0.37	0.64	0.77	26-Mar-20	Likely Be Relatively Resilient, Up to NEUTRAL
OCA	Oceania Healthcare	\$0.75 NEUTRAL	5.3x	7.4x	7.4x	-29%	0.45	0.63	0.63	15-Apr-20	Company Update
GTK	Gentrack	\$1.45 OUTPERFORM	10.6x	14.6x	14.6x	-27%	0.90	1.18	1.18	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
NZK	New Zealand King Salmon	\$1.85 OUTPERFORM	7.6x	9.7x	9.7x	-22%	0.65	0.76	0.76	7-May-20	Diverging Channels
FRE	Freightways	\$7.25 NEUTRAL	9.1x	11.2x	9.9x	-19%	0.77	1.00	1.06	2-Apr-20	Feeling the Chill
SAN	Sanford	\$6.90 OUTPERFORM	7.4x	8.6x	8.4x	-14%	0.63	0.77	0.92	6-Apr-20	Navigating the Conditions
PGW	PGG Wrightson	\$2.68 n/a	6.4x	7.3x	7.6x	-12%	0.54	0.65	0.83	27-Feb-20	1H20 Result — Beefed Up
SML	Synlait Milk	\$7.00 NEUTRAL	8.7x	9.9x	9.9x	-12%	0.74	0.79	0.79	20-Mar-20	1H20 Result — Cost and Capacity Bite
EBO	EBOS Group	\$21.75 NEUTRAL	10.4x	11.5x	9.0x	-9%	0.88	1.02	0.96	22-Apr-20	Temporary Pulse Spike
BGP	Briscoe Group	\$3.14 n/a	7.3x	7.8x	6.7x	-7%	0.61	0.70	0.72	4-May-20	1Q21 Sales Checkout
IPL	Investore	\$1.70 OUTPERFORM	16.3x	17.6x	17.6x	-7%	1.38	1.52	1.52	30-Apr-20	Cashing Up to Go Shopping
KPG	Kiwi Property Group	\$0.91 UNDERPERFORM	16.5x	17.1x	14.4x	-4%	1.39	1.52	1.53	21-Apr-20	Retail Revalued
SKL	Skellerup Holdings	\$1.97 n/a	7.5x	7.7x	6.8x	-3%	0.63	0.68	0.73	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
ABA	Abano Healthcare Group	\$2.35 NEUTRAL	7.9x	8.1x	6.7x	-2%	0.67	0.72	0.71	15-May-20	Another COVID Check-Up
FSF	Fontterra	\$3.63 n/a	8.1x	8.2x	8.6x	-1%	0.69	0.73	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
MET	Mettifcare	\$4.30 NEUTRAL	14.5x	14.4x	15.1x	+1%	1.23	1.29	1.54	22-Apr-20	Company Update
SPG	Stride Property	\$1.50 NEUTRAL	16.6x	16.5x	15.0x	+1%	1.41	1.46	1.52	4-May-20	March 2020 Valuations — Keeping Pace
NPH	Napier Port	\$3.05 NEUTRAL	16.2x	16.0x	16.0x	+1%	1.37	1.24	1.24	17-Apr-20	Sailing a Different Course
MHJ	Michael Hill Int	\$0.35 NEUTRAL	5.8x	5.7x	6.9x	+2%	0.49	0.51	0.76	20-Apr-20	3Q20 Sales Checkout
ATM	The a2 Milk Company	\$19.45 OUTPERFORM	20.7x	20.3x	21.0x	+2%	1.75	1.83	1.94	23-Apr-20	FY20 Guidance — Healthy Demand
DGL	Delegat Group	\$10.20 n/a	11.6x	11.2x	8.1x	+4%	0.98	0.99	0.83	25-Feb-20	1H20 Result — A Good Vintage
PCT	Precinct Properties NZ	\$1.58 NEUTRAL	23.6x	22.7x	16.2x	+4%	1.99	2.01	1.70	28-Apr-20	Convertible Notes Update
GNE	Genesis Energy	\$2.82 OUTPERFORM	10.4x	10.0x	9.7x	+5%	0.88	0.88	0.88	7-May-20	Mild COVID-19 Symptoms
SCL	Scales	\$5.10 NEUTRAL	9.7x	9.1x	8.7x	+7%	0.82	0.80	0.78	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
AIR	Air New Zealand	\$1.22 UNDERPERFORM	4.3x	4.0x	3.0x	+7%	0.36	0.35	0.32	23-Mar-20	Government Provides a Necessary Evil
ARG	Argosy Property	\$1.04 NEUTRAL	17.2x	16.0x	13.6x	+7%	1.46	1.42	1.45	24-Apr-20	Steady 2H Revaluation
VCT	Vector	\$3.71 NEUTRAL	11.2x	10.4x	9.2x	+7%	0.95	0.93	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
CEN	Contact Energy	\$6.11 OUTPERFORM	11.6x	10.7x	9.8x	+8%	0.98	0.95	1.06	7-May-20	Minor COVID-19 Symptoms
TLT	Tilt Renewables	\$3.10 OUTPERFORM	10.6x	9.8x	9.8x	+8%	0.90	0.84	0.84	1-May-20	Wholesale Pressure Offsets COVID Immunity
APL	Asset Plus	\$0.40 UNDERPERFORM	16.6x	15.3x	13.7x	+9%	1.41	1.36	1.47	17-Apr-20	First Look at Valuation Impacts from COVID-19
THL	Tourism Holdings	\$1.44 UNDERPERFORM	6.4x	5.8x	4.2x	+11%	0.54	0.51	0.43	6-Apr-20	Toging
SKC	SKYCITY	\$2.46 OUTPERFORM	10.7x	9.3x	8.9x	+15%	0.91	0.83	0.96	4-May-20	Another Count of the Cash
WHS	The Warehouse Group	\$2.11 n/a	7.0x	6.0x	7.2x	+16%	0.59	0.54	0.80	11-May-20	3Q20 Sales Checkout
SPK	Spark NZ	\$4.65 OUTPERFORM	8.7x	7.5x	5.9x	+16%	0.74	0.67	0.62	20-Feb-20	1H20 — Steady and Reliable
TPW	Trustpower	\$6.89 OUTPERFORM	13.9x	11.9x	11.9x	+17%	1.18	1.01	1.01	7-May-20	Mild COVID-19 Symptoms
VHP	Vital Healthcare	\$2.40 OUTPERFORM	22.2x	18.3x	14.6x	+22%	1.88	1.61	1.56	27-Mar-20	Upgrade to OUTPERFORM
MEL	Meridian Energy	\$4.61 OUTPERFORM	16.6x	13.4x	12.5x	+24%	1.41	1.18	1.13	7-May-20	COVID-19 Limits Growth Marginally
NZX	NZX	\$1.40 OUTPERFORM	11.8x	9.5x	10.1x	+24%	1.00	0.84	1.07	13-May-20	The Wise Man Built His House Upon The Rock...
MCY	Mercury	\$4.72 OUTPERFORM	14.3x	11.5x	10.8x	+25%	1.21	1.01	1.00	7-May-20	Rare Dividend Growth Coming
POT	Port of Tauranga	\$7.01 UNDERPERFORM	28.1x	22.3x	16.6x	+26%	2.38	1.97	1.71	2-Mar-20	1H20 — Slow Steaming
PFI	Property For Industry	\$2.35 OUTPERFORM	22.9x	17.7x	14.8x	+30%	1.94	1.56	1.58	11-May-20	1Q20 Update — Dividend Confirmed
CNU	Chorus	\$7.22 OUTPERFORM	8.9x	6.8x	5.8x	+31%	0.75	0.60	0.56	25-Feb-20	1H20 Result — Cash Prize In Sight
MFT	Mainfreight	\$36.00 OUTPERFORM	15.3x	11.6x	9.0x	+32%	1.29	1.02	0.94	9-Apr-20	Ready, Fire, Aim; Upgrade to OUTPERFORM
GMT	Goodman Property Trust	\$2.19 NEUTRAL	27.8x	19.2x	15.3x	+45%	2.35	1.69	1.63	29-Mar-20	Upgraded to NEUTRAL
KMD	Kathmandu Holdings	\$0.96 OUTPERFORM	9.0x	6.1x	6.3x	+46%	0.76	0.55	0.65	6-May-20	Treading New Tracks; Reinstate at OUTPERFORM
NZR	Refining NZ	\$0.79 UNDERPERFORM	7.8x	5.3x	5.7x	+49%	0.66	0.47	0.59	16-Apr-20	Jettisoned into the Unknown
ARV	Arvida Group	\$1.32 OUTPERFORM	17.8x	11.9x	12.1x	+49%	1.51	1.05	1.08	6-Apr-20	Needs Based
RYM	Ryman Healthcare	\$12.31 OUTPERFORM	34.9x	22.9x	19.3x	+52%	2.95	2.04	2.05	7-Apr-20	Upgrade to OUTPERFORM
SUM	Summerset Group	\$5.81 OUTPERFORM	26.2x	16.4x	19.0x	+59%	2.21	1.47	1.93	9-Apr-20	Tracking Well Pre Lockdown
FPH	F&P Healthcare	\$30.50 UNDERPERFORM	34.9x	21.4x	15.8x	+63%	2.95	1.88	1.66	4-May-20	Unmasking ResMed's 3Q20 Result
RBD	Restaurant Brands NZ	\$12.50 NEUTRAL	20.5x	9.7x	6.6x	+111%	1.74	0.85	0.68	22-Apr-20	1Q20 Sales Takeaways
AUG	Augusta Capital	\$0.66 RESTRICTED	n/a	9.7x	10.9x	n/a	n/a	0.88	1.19	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$4.38 RESTRICTED	n/a	10.5x	10.5x	n/a	n/a	0.91	0.91	20-Apr-20	Honey Harvest and COVID Sweetener
ZEL	Z Energy	\$3.00 RESTRICTED	n/a	8.0x	8.0x	n/a	n/a	0.72	0.75	12-May-20	Pumping in the Equity — FY20 Result
AIA	Auckland Airport	\$5.70 NEUTRAL	>50x	21.1x	15.9x	n/a	n/a	1.87	1.68	7-Apr-20	Flight to Equity Defers Border Closures
IFT	Infratil	\$4.62 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9-Apr-20	Trading Defensively, Mostly
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):			10.6x	10.0x	9.7x	+7%					
Median (S&P/NZX 50 Companies):			11.8x	11.3x	9.4x	+5%					
Weighted Average:			15.7x	11.9x	9.4x	+32%					

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
NZM	NZME	\$0.25 n/a	3.7x	6.2x	6.2x	-40%	0.18	0.40	0.40	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
STU	Steel & Tube Holdings	\$0.64 OUTPERFORM	5.1x	8.5x	8.8x	-40%	0.25	0.55	0.73	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
OCA	Oceania Healthcare	\$0.75 NEUTRAL	6.6x	8.7x	8.7x	-24%	0.33	0.53	0.53	15-Apr-20	Company Update
NZK	New Zealand King Salmon	\$1.85 OUTPERFORM	10.0x	13.1x	13.1x	-23%	0.49	0.73	0.73	7-May-20	Diverging Channels
TLT	Tilt Renewables	\$3.10 OUTPERFORM	20.1x	23.9x	23.9x	-16%	0.99	1.53	1.53	1-May-20	Wholesale Pressure Offsets COVID Immunity
MPG	Metro Performance Glass	\$0.16 NEUTRAL	6.6x	7.8x	8.0x	-15%	0.33	0.51	0.54	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
SML	Synlait Milk	\$7.00 NEUTRAL	11.2x	12.5x	12.5x	-10%	0.55	0.71	0.71	20-Mar-20	1H20 Result — Cost and Capacity Bite
SAN	Sanford	\$6.90 OUTPERFORM	10.1x	11.2x	11.1x	-9%	0.50	0.73	0.92	6-Apr-20	Navigating the Conditions
IPL	Investore	\$1.70 OUTPERFORM	16.3x	17.6x	17.6x	-7%	0.80	1.11	1.11	30-Apr-20	Cashing Up to Go Shopping
FBU	Fletcher Building	\$3.38 NEUTRAL	9.2x	9.7x	9.4x	-5%	0.45	0.64	0.77	26-Mar-20	Likely Be Relatively Resilient, Up to NEUTRAL
KPG	Kwi Property Group	\$0.91 UNDERPERFORM	16.5x	17.1x	14.3x	-4%	0.81	1.11	1.16	21-Apr-20	Retail Revalued
SKL	Skellerup Holdings	\$1.97 n/a	9.4x	9.5x	8.3x	-1%	0.46	0.61	0.68	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
ATM	The a2 Milk Company	\$19.45 OUTPERFORM	20.8x	21.0x	22.7x	-1%	1.02	1.38	1.54	23-Apr-20	FY20 Guidance — Healthy Demand
PGW	PGW Wrightson	\$2.68 n/a	8.8x	8.8x	8.9x	-0%	0.43	0.57	0.73	27-Feb-20	1H20 Result — Beefed Up
DGL	Delegat Group	\$10.20 n/a	13.5x	13.5x	10.2x	+0%	0.67	0.87	0.79	25-Feb-20	1H20 Result — A Good Vintage
EBO	EBOOS Group	\$21.75 NEUTRAL	13.2x	13.1x	10.2x	+1%	0.65	0.85	0.81	22-Apr-20	Temporary Pulse Spike
SPG	Stride Property	\$1.50 NEUTRAL	16.6x	16.5x	15.0x	+1%	0.82	1.06	1.12	4-May-20	March 2020 Valuations — Keeping Pace
FRE	Freightways	\$7.25 NEUTRAL	13.3x	13.0x	11.6x	+2%	0.66	0.84	0.95	2-Apr-20	Feeling the Chill
SCL	Scales	\$5.10 NEUTRAL	13.5x	13.1x	13.1x	+3%	0.66	0.74	0.74	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
PCT	Precinct Properties NZ	\$1.58 NEUTRAL	23.5x	22.7x	16.2x	+4%	1.16	1.47	1.28	28-Apr-20	Convertible Notes Update
FSF	Fonterra	\$3.63 n/a	13.3x	12.7x	13.4x	+5%	0.66	0.82	0.94	19-Mar-20	1H20 Result — Making Moo-ve's
MET	Mettlcare	\$4.30 NEUTRAL	15.7x	14.9x	15.8x	+5%	0.78	0.97	1.18	22-Apr-20	Company Update
NPH	Napier Port	\$3.05 NEUTRAL	25.0x	23.4x	23.4x	+7%	1.23	1.29	1.29	17-Apr-20	Sailing a Different Course
ARG	Argosy Property	\$1.04 NEUTRAL	17.2x	16.0x	13.6x	+7%	0.85	1.04	1.10	24-Apr-20	Steady 2H Revaluation
APL	Asset Plus	\$0.40 UNDERPERFORM	16.6x	15.3x	13.7x	+9%	0.82	0.99	1.12	17-Apr-20	First Look at Valuation Impacts from COVID-19
SPK	Spark NZ	\$4.65 OUTPERFORM	15.2x	13.3x	10.9x	+14%	0.75	0.86	0.87	20-Feb-20	1H20 — Steady and Reliable
TPW	Trustpower	\$6.89 OUTPERFORM	17.3x	15.0x	15.0x	+15%	0.85	0.94	0.94	7-May-20	Mild COVID-19 Symptoms
GNE	Genesis Energy	\$2.82 OUTPERFORM	25.1x	21.1x	20.1x	+19%	1.24	1.36	1.32	7-May-20	Mild COVID-19 Symptoms
BGP	Briscoe Group	\$3.14 n/a	10.2x	8.5x	7.8x	+20%	0.50	0.55	0.64	4-May-20	1Q21 Sales Checkout
VCT	Vector	\$3.71 NEUTRAL	21.0x	17.4x	14.1x	+21%	1.04	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.40 OUTPERFORM	22.2x	18.3x	14.6x	+22%	1.10	1.17	1.18	27-Mar-20	Upgrade to OUTPERFORM
MEL	Meridian Energy	\$4.61 OUTPERFORM	27.0x	21.6x	20.1x	+25%	1.33	1.39	1.33	7-May-20	COVID-19 Limits Growth Marginally
CEN	Contact Energy	\$6.11 OUTPERFORM	22.6x	18.0x	15.1x	+26%	1.11	1.15	1.23	7-May-20	Minor COVID-19 Symptoms
ABA	Abano Healthcare Group	\$2.35 NEUTRAL	15.3x	12.1x	9.6x	+26%	0.75	0.79	0.77	15-May-20	Another COVID Check-Up
GTK	Gentrack	\$1.45 OUTPERFORM	31.9x	25.2x	25.2x	+26%	1.57	1.45	1.45	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
POT	Port of Tauranga	\$7.01 UNDERPERFORM	33.9x	26.8x	19.8x	+26%	1.67	1.73	1.52	2-Mar-20	1H20 — Slow Steaming
NZX	NZX	\$1.40 OUTPERFORM	16.3x	12.6x	12.6x	+29%	0.80	0.81	1.01	13-May-20	The Wise Man Built His House Upon The Rock...
PFI	Property For Industry	\$2.35 OUTPERFORM	22.9x	17.7x	14.8x	+30%	1.13	1.14	1.19	11-May-20	1Q20 Update — Dividend Confirmed
MCY	Mercury	\$4.72 OUTPERFORM	24.2x	18.4x	16.9x	+31%	1.19	1.18	1.13	7-May-20	Rare Dividend Growth Coming
CNU	Chorus	\$7.22 OUTPERFORM	23.6x	17.5x	14.1x	+35%	1.16	1.12	0.98	25-Feb-20	1H20 Result — Cash Prize In Sight
SKT	Sky TV	\$0.35 NEUTRAL	11.1x	8.1x	10.5x	+37%	0.55	0.53	0.89	19-Mar-20	Play Suspended, Guidance Withdrawn
MFT	Mainfreight	\$36.00 OUTPERFORM	19.8x	14.5x	11.3x	+37%	0.98	0.93	0.90	9-Apr-20	Ready, Fire, Aim; Upgrade to OUTPERFORM
GMT	Goodman Property Trust	\$2.19 NEUTRAL	27.8x	19.2x	15.3x	+45%	1.37	1.23	1.23	29-Mar-20	Upgraded to NEUTRAL
ARV	Arvida Group	\$1.32 OUTPERFORM	20.6x	13.3x	13.4x	+55%	1.02	0.85	0.87	6-Apr-20	Needs Based
SKC	SKYCITY	\$2.46 OUTPERFORM	20.9x	13.4x	12.1x	+56%	1.03	0.86	0.99	4-May-20	Another Count of the Cash
WHS	The Warehouse Group	\$2.11 n/a	14.9x	9.4x	10.3x	+58%	0.73	0.62	0.86	11-May-20	3Q20 Sales Checkout
RYM	Ryman Healthcare	\$12.31 OUTPERFORM	40.0x	24.9x	20.9x	+61%	1.97	1.60	1.67	7-Apr-20	Upgrade to OUTPERFORM
FPH	F&P Healthcare	\$30.50 UNDERPERFORM	39.4x	24.4x	18.3x	+61%	1.94	1.56	1.45	4-May-20	Unmasking ResMed's 3Q20 Result
SUM	Summerset Group	\$5.81 OUTPERFORM	29.4x	17.5x	20.3x	+68%	1.45	1.13	1.51	9-Apr-20	Tracking Well Pre Lockdown
KMD	Kathmandu Holdings	\$0.96 OUTPERFORM	14.0x	7.7x	7.7x	+83%	0.69	0.50	0.57	6-May-20	Treading New Tracks; Reinstate at OUTPERFORM
MHJ	Michael Hill Intl	\$0.35 NEUTRAL	18.1x	8.3x	9.0x	+117%	0.89	0.54	0.75	20-Apr-20	3Q20 Sales Checkout
RBD	Restaurant Brands NZ	\$12.50 NEUTRAL	43.4x	14.8x	10.3x	+194%	2.14	0.93	0.80	22-Apr-20	1Q20 Sales Takeaways
AUG	Augusta Capital	\$0.66 RESTRICTED	n/a	9.7x	10.9x	n/a	n/a	0.65	0.90	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$4.38 RESTRICTED	n/a	14.2x	14.2x	n/a	n/a	0.91	0.91	20-Apr-20	Honey Harvest and COVID Sweetener
ZEL	Z Energy	\$3.00 RESTRICTED	n/a	10.1x	9.9x	n/a	n/a	0.66	0.68	12-May-20	Pumping in the Equity — FY20 Result
AIA	Auckland Airport	\$5.70 NEUTRAL	>50x	28.4x	20.2x	n/a	n/a	1.78	1.57	7-Apr-20	Flight to Equity Defers Border Closures
NZR	Refining NZ	\$0.79 UNDERPERFORM	n/a	10.1x	12.1x	n/a	n/a	0.66	0.94	16-Apr-20	Jettisoned into the Unknown
THL	Tourism Holdings	\$1.44 UNDERPERFORM	n/a	4.6x	6.8x	n/a	n/a	0.34	0.61	6-Apr-20	Togo'ing
AIR	Air New Zealand	\$1.22 UNDERPERFORM	n/a	6.2x	5.7x	n/a	n/a	0.42	0.47	23-Mar-20	Government Provides a Necessary Evil
IFT	Infratil	\$4.62 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9-Apr-20	Trading Defensively, Mostly
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):			16.6x	13.5x	13.1x	+23%					
Median (S&P/NZX 50 Companies):			20.8x	15.5x	12.5x	+34%					
Weighted Average:			24.0x	16.6x	13.2x	+44%					

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	\$2.35 NEUTRAL	0.0%	63.4%	59.9%	-100%	0.00	0.80	0.80	15-May-20	Another COVID Check-Up
AIA	Auckland Airport	\$5.70 NEUTRAL	0.0%	96.8%	94.7%	-100%	0.00	1.22	1.25	7-Apr-20	Flight to Equity Defies Border Closures
AIR	Air New Zealand	\$1.22 UNDERPERFORM	-131.2%	55.1%	52.6%	-338%	-1.85	0.69	0.72	23-Mar-20	Government Provides a Necessary Evil
APL	Asset Plus	\$0.40 UNDERPERFORM	64.5%	96.8%	95.8%	-33%	0.91	1.22	1.22	17-Apr-20	First Look at Valuation Impacts from COVID-19
ARG	Argosy Property	\$1.04 NEUTRAL	73.3%	93.7%	101.3%	-22%	1.03	1.18	1.29	24-Apr-20	Steady 2H Revaluation
ARV	Arvida Group	\$1.32 OUTPERFORM	55.0%	63.6%	64.0%	-14%	0.78	0.80	0.81	6-Apr-20	Needs Based
ATM	The a2 Milk Company	\$19.45 OUTPERFORM	0.0%	19.4%	19.1%	-100%	0.00	0.25	0.19	23-Apr-20	FY20 Guidance — Healthy Demand
AUG	Augusta Capital	\$0.66 RESTRICTED	n/a	82.7%	86.2%	n/a	n/a	1.04	1.15	6-May-20	NZ\$45m Equity Raise
BGP	Briscoe Group	\$3.14 n/a	65.1%	72.7%	74.3%	-10%	0.92	0.92	1.00	4-May-20	1Q21 Sales Checkout
CEN	Contact Energy	\$6.11 OUTPERFORM	115.5%	93.2%	68.4%	+24%	1.63	1.18	0.95	7-May-20	Minor COVID-19 Symptoms
CNU	Chorus	\$7.22 OUTPERFORM	214.7%	192.7%	141.9%	+11%	3.03	2.42	1.64	25-Feb-20	1H20 Result — Cash Prize In Sight
CVT	Comvita	\$4.38 RESTRICTED	n/a	32.3%	32.3%	n/a	n/a	0.41	0.41	20-Apr-20	Honey Harvest and COVID Sweetener
DGL	Delegat Group	\$10.20 n/a	29.9%	32.8%	33.3%	-9%	0.42	0.42	0.45	25-Feb-20	1H20 Result — A Good Vintage
EBO	EBOSS Group	\$21.75 NEUTRAL	71.9%	69.3%	64.8%	+4%	1.01	0.88	0.86	22-Apr-20	Temporary Pulse Spike
FBU	Fletcher Building	\$3.38 NEUTRAL	74.7%	61.3%	60.7%	+22%	1.05	0.78	0.82	26-Mar-20	Likely Be Relatively Resilient; Up to NEUTRAL
FBH	F&P Healthcare	\$30.50 UNDERPERFORM	64.2%	66.4%	78.9%	-3%	0.91	0.84	1.03	4-May-20	Unmasking ResMed's 3Q20 Result
FRE	Freightways	\$7.25 NEUTRAL	74.9%	75.2%	74.9%	-0%	1.06	0.95	0.99	2-Apr-20	Feeling the Chill
FSF	Fontarra	\$3.63 n/a	52.1%	62.6%	66.9%	-17%	0.74	0.79	0.84	19-Mar-20	1H20 Result — Making Moo-ve's
GMT	Goodman Property Trust	\$2.19 NEUTRAL	78.7%	88.0%	90.9%	-11%	1.11	1.11	1.18	29-Mar-20	Upgraded to NEUTRAL
GNE	Genesis Energy	\$2.82 OUTPERFORM	94.9%	100.6%	100.9%	-6%	1.34	1.27	1.27	7-May-20	Mild COVID-19 Symptoms
GTK	Gentrack	\$1.45 OUTPERFORM	75.9%	75.4%	75.4%	+1%	1.07	0.95	0.95	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
IFT	Intrali	\$4.62 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9-Apr-20	Trading Defensively, Mostly
IPL	Investore	\$1.70 OUTPERFORM	100.8%	91.7%	91.7%	+10%	1.42	1.16	1.16	30-Apr-20	Cashing Up to Go Shopping
KMD	Kathmandu Holdings	\$0.96 OUTPERFORM	50.5%	62.9%	59.9%	-20%	0.71	0.79	0.77	6-May-20	Treading New Tracks; Reinstated to OUTPERFORM
KPG	Kwi Property Group	\$0.91 UNDERPERFORM	82.0%	95.5%	98.7%	-14%	1.16	1.21	1.29	21-Apr-20	Retail Revalued
MCY	Mercury	\$4.72 OUTPERFORM	84.6%	86.0%	85.0%	-2%	1.19	1.09	1.07	7-May-20	Rare Dividend Growth Coming
MEL	Meridian Energy	\$4.61 OUTPERFORM	122.8%	125.7%	117.3%	-2%	1.73	1.59	1.48	7-May-20	COVID-19 Limits Growth Marginally
MET	Metifcare	\$4.30 NEUTRAL	18.8%	20.6%	22.0%	-8%	0.27	0.26	0.25	22-Apr-20	Company Update
MFT	Mainfreight	\$36.00 OUTPERFORM	39.6%	39.9%	39.1%	-1%	0.56	0.50	0.53	9-Apr-20	Ready, Fire, Aim; Upgrade to OUTPERFORM
MHJ	Michael Hill Int	\$0.35 NEUTRAL	228.9%	71.8%	64.6%	n/a	3.23	0.91	0.88	20-Apr-20	3Q20 Sales Checkout
MPG	Metro Performance Glass	\$0.16 NEUTRAL	0.0%	52.0%	53.7%	-100%	0.00	0.66	0.68	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NPH	Napier Port	\$3.05 NEUTRAL	63.4%	66.6%	66.6%	-5%	0.89	0.84	0.84	17-Apr-20	Sailing a Different Course
NZK	New Zealand King Salmon	\$1.85 OUTPERFORM	48.8%	49.0%	49.0%	-0%	0.69	0.62	0.62	7-May-20	Diverging Channels
NZM	NZME	\$0.25 n/a	0.0%	47.6%	47.6%	-100%	0.00	0.61	0.61	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
NZR	Refining NZ	\$0.79 UNDERPERFORM	0.0%	81.8%	73.8%	-100%	0.00	1.04	0.85	16-Apr-20	Jettisoned into the Unknown
NZX	NZX	\$1.40 OUTPERFORM	110.0%	106.4%	87.3%	+3%	1.55	1.35	1.15	13-May-20	The Wise Man Built His House Upon The Rock...
OCA	Oceania Healthcare	\$0.75 NEUTRAL	55.0%	55.1%	55.1%	-0%	0.78	0.69	0.69	15-Apr-20	Company Update
PCT	Precinct Properties NZ	\$1.58 NEUTRAL	80.3%	91.0%	93.6%	-12%	1.13	1.15	1.23	28-Apr-20	Convertible Notes Update
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
FFI	Property For Industry	\$2.35 OUTPERFORM	82.5%	91.4%	96.2%	-10%	1.16	1.16	1.26	11-May-20	1Q20 Update — Dividend Confirmed
PGW	PGG Wrightson	\$2.68 n/a	79.0%	79.1%	70.3%	-0%	1.12	1.00	0.92	27-Feb-20	1H20 Result — Beefed Up
POT	Port of Tauranga	\$7.01 UNDERPERFORM	91.4%	91.0%	84.8%	+0%	1.29	1.15	1.10	2-Mar-20	1H20 — Slow Steaming
RBD	Restaurant Brands NZ	\$12.50 NEUTRAL	0.0%	58.4%	67.9%	-100%	0.00	0.74	0.88	22-Apr-20	1Q20 Sales Takeaways
RYM	Ryman Healthcare	\$12.31 OUTPERFORM	50.0%	49.8%	50.8%	+0%	0.71	0.63	0.66	7-Apr-20	Upgrade to OUTPERFORM
SAN	Sanford	\$6.90 OUTPERFORM	42.2%	53.8%	68.4%	-22%	0.60	0.68	0.85	6-Apr-20	Navigating the Conditions
SCL	Scales	\$5.10 NEUTRAL	90.4%	78.0%	78.0%	+16%	1.28	0.99	0.99	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKC	SKYCITY	\$2.46 OUTPERFORM	66.3%	84.4%	83.7%	-21%	0.94	1.07	1.09	4-May-20	Another Count of the Cash
SKL	Skellerup Holdings	\$1.97 n/a	87.8%	78.9%	64.0%	+11%	1.24	1.00	0.86	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
SKT	Sky TV	\$0.35 NEUTRAL	0.0%	61.8%	61.8%	-100%	0.00	0.79	0.84	19-Mar-20	Play Suspended; Guidance Withdrawn
SML	Synlait Milk	\$7.00 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	20-Mar-20	1H20 Result — Cost and Capacity Bite
SPG	Stride Property	\$1.50 NEUTRAL	71.9%	93.6%	93.0%	-23%	1.02	1.18	1.20	4-May-20	March 2020 Valuations — Keeping Pace
SPK	Spark NZ	\$4.65 OUTPERFORM	110.4%	114.2%	97.1%	-3%	1.56	1.45	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.64 OUTPERFORM	89.8%	77.4%	78.3%	+16%	1.27	0.98	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$5.81 OUTPERFORM	30.0%	30.2%	34.0%	-1%	0.42	0.38	0.44	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.44 UNDERPERFORM	-14.7%	85.3%	68.3%	-117%	-0.21	1.08	0.89	6-Apr-20	Togo'ing
TLT	Tilt Renewables	\$3.10 OUTPERFORM	0.0%	13.5%	13.5%	-100%	0.00	0.17	0.17	1-May-20	Wholesale Pressure Offsets COVID Immunity
TPW	Trustpower	\$6.89 OUTPERFORM	108.9%	101.2%	101.2%	+8%	1.54	1.28	1.28	7-May-20	Mild COVID-19 Symptoms
VCT	Vector	\$3.71 NEUTRAL	133.2%	119.2%	95.7%	+12%	1.88	1.51	1.28	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.40 OUTPERFORM	84.5%	81.5%	94.4%	+4%	1.19	1.03	1.19	27-Mar-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.11 n/a	21.5%	80.7%	77.7%	-73%	0.30	1.02	1.07	11-May-20	3Q20 Sales Checkout
ZEL	Z Energy	\$3.00 RESTRICTED	n/a	83.8%	82.9%	n/a	n/a	1.06	1.04	12-May-20	Pumping in the Equity — FY20 Result
Median (Forsyth Barr Universe):			65.1%	76.4%	72.1%	-15%					
Median (S&P/NZX 50 Companies):			74.7%	79.1%	77.0%	-5%					
Weighted Average:			57.2%	73.3%	74.0%	-22%					

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
AIR	Air New Zealand	\$1.22 UNDERPERFORM	12.5%	11.1%	9.2%	+13%	2.82	1.80	1.36	23-Mar-20	Government Provides a Necessary Evil
STU	Steel & Tube Holdings	\$0.64 OUTPERFORM	12.5%	10.9%	10.1%	+15%	2.81	1.75	1.45	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
MHJ	Michael Hill Int'l	\$0.35 NEUTRAL	9.3%	8.3%	6.3%	+13%	2.10	1.39	0.95	20-Apr-20	3Q20 Sales Checkout
PGW	PGW Wrightson	\$2.68 n/a	9.2%	10.1%	9.1%	-9%	2.07	1.62	1.33	27-Feb-20	1H20 Result — Beefed Up
GNE	Genesis Energy	\$2.82 OUTPERFORM	8.5%	9.6%	9.8%	-12%	1.90	1.53	1.54	7-May-20	Mild COVID-19 Symptoms
SKL	Skellerup Holdings	\$1.97 n/a	8.2%	8.0%	8.2%	+2%	1.83	1.29	1.17	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
CEN	Contact Energy	\$6.11 OUTPERFORM	8.0%	7.4%	6.8%	+7%	1.79	1.20	1.00	7-May-20	Minor COVID-19 Symptoms
KPG	Kiwi Property Group	\$0.91 UNDERPERFORM	7.9%	7.0%	8.1%	+13%	1.77	1.13	1.16	21-Apr-20	Retail Revalued
SPK	Spark NZ	\$4.65 OUTPERFORM	7.4%	8.5%	9.4%	-13%	1.67	1.37	1.34	20-Feb-20	1H20 — Steady and Reliable
APL	Asset Plus	\$0.40 UNDERPERFORM	6.9%	8.4%	9.4%	-18%	1.54	1.35	1.33	17-Apr-20	First Look at Valuation Impacts from COVID-19
TPW	Trustpower	\$6.89 OUTPERFORM	6.9%	8.1%	7.0%	-15%	1.54	1.30	1.02	7-May-20	Mild COVID-19 Symptoms
SPG	Stride Property	\$1.50 NEUTRAL	6.7%	7.4%	7.7%	-9%	1.52	1.20	1.14	4-May-20	March 2020 Valuations — Keeping Pace
ARG	Argosy Property	\$1.04 NEUTRAL	6.6%	7.7%	9.6%	-15%	1.48	1.24	1.36	24-Apr-20	Steady 2H Revaluation
IPL	Investore	\$1.70 OUTPERFORM	6.4%	6.9%	6.9%	-7%	1.44	1.13	1.13	30-Apr-20	Cashing Up to Go Shopping
NZX	NZX	\$1.40 OUTPERFORM	6.1%	7.8%	6.9%	-23%	1.36	1.26	1.00	13-May-20	The Wise Man Built His House Upon The Rock...
MEL	Meridian Energy	\$4.61 OUTPERFORM	5.9%	8.0%	8.4%	-27%	1.32	1.28	1.30	7-May-20	COVID-19 Limits Growth Marginally
SCL	Scales	\$5.10 NEUTRAL	5.8%	5.6%	5.6%	+3%	1.31	1.10	1.10	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
FRE	Freightways	\$7.25 NEUTRAL	5.1%	5.9%	7.0%	-14%	1.15	0.96	0.99	2-Apr-20	Feeling the Chill
VHP	Vital Healthcare	\$2.40 OUTPERFORM	5.0%	5.7%	7.8%	-13%	1.13	0.92	1.09	27-Mar-20	Upgrade to OUTPERFORM
VCT	Vector	\$3.71 NEUTRAL	5.0%	6.6%	7.7%	-25%	1.12	1.06	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
FBU	Fletcher Building	\$3.38 NEUTRAL	5.0%	5.8%	6.6%	-15%	1.11	0.94	0.93	26-Mar-20	Likely Be Relatively Resilient, Up to NEUTRAL
NZK	New Zealand King Salmon	\$1.85 OUTPERFORM	4.8%	3.8%	3.8%	+28%	1.08	0.74	0.74	7-May-20	Diverging Channels
CNU	Chorus	\$7.22 OUTPERFORM	4.8%	6.6%	6.9%	-28%	1.08	1.06	1.04	25-Feb-20	1H20 Result — Cash Prize In Sight
MCY	Mercury	\$4.72 OUTPERFORM	4.8%	6.2%	6.8%	-24%	1.07	0.99	1.04	7-May-20	Rare Dividend Growth Coming
PCT	Precinct Properties NZ	\$1.58 NEUTRAL	4.7%	6.1%	7.6%	-22%	1.06	0.97	1.06	28-Apr-20	Convertible Notes Update
OCA	Oceania Healthcare	\$0.75 NEUTRAL	4.7%	4.8%	4.8%	-1%	1.05	0.85	0.85	15-Apr-20	Company Update
SAN	Sanford	\$6.90 OUTPERFORM	4.6%	5.3%	6.5%	-13%	1.04	0.86	0.93	6-Apr-20	Navigating the Conditions
BGP	Briscoe Group	\$3.14 n/a	4.6%	7.9%	8.3%	-42%	1.04	1.29	1.20	4-May-20	1Q21 Sales Checkout
IFT	Infratil	\$4.62 OUTPERFORM	4.3%	6.3%	6.4%	-33%	0.96	1.01	0.99	9-Apr-20	Trading Defensively, Mostly
PFI	Property For Industry	\$2.35 OUTPERFORM	4.3%	6.1%	7.4%	-30%	0.96	0.97	1.04	11-May-20	1Q20 Update — Dividend Confirmed
FSF	Fonterra	\$3.63 n/a	4.2%	5.1%	4.9%	-17%	0.95	0.81	0.75	19-Mar-20	1H20 Result — Making Moo-ve's
EBO	EBOG Group	\$21.75 NEUTRAL	4.2%	4.1%	6.0%	+0%	0.93	0.67	0.84	22-Apr-20	Temporary Pulse Spike
ARV	Arvida Group	\$1.32 OUTPERFORM	4.0%	5.7%	5.7%	-29%	0.91	0.92	0.91	6-Apr-20	Needs Based
KMD	Kathmandu Holdings	\$0.96 OUTPERFORM	3.5%	8.4%	8.0%	-59%	0.78	1.35	1.20	6-May-20	Treading New Tracks; Reinstated as OUTPERFORM
GMT	Goodman Property Trust	\$2.19 NEUTRAL	3.4%	6.5%	8.7%	-47%	0.77	1.03	1.22	29-Mar-20	Upgraded to NEUTRAL
SKC	SKYCITY	\$2.46 OUTPERFORM	3.1%	6.5%	7.2%	-52%	0.71	1.06	1.02	4-May-20	Another Court of the Cash
POT	Port of Tauranga	\$7.01 UNDERPERFORM	2.8%	3.7%	4.9%	-26%	0.62	0.60	0.71	2-Mar-20	1H20 — Slow Steaming
NPH	Napier Port	\$3.05 NEUTRAL	2.7%	2.9%	2.9%	-5%	0.62	0.59	0.59	17-Apr-20	Sailing a Different Course
DGL	Delegat Group	\$10.20 n/a	2.4%	2.7%	4.1%	-10%	0.55	0.43	0.58	25-Feb-20	1H20 Result — A Good Vintage
MFT	Mainfreight	\$36.00 OUTPERFORM	2.0%	2.9%	3.9%	-31%	0.45	0.46	0.54	9-Apr-20	Ready, Fire, Aim; Upgrade to OUTPERFORM
GTK	Gentrack	\$1.45 OUTPERFORM	2.0%	2.9%	2.9%	-31%	0.44	0.52	0.52	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
FPH	F&P Healthcare	\$30.50 UNDERPERFORM	1.7%	2.8%	4.7%	-41%	0.37	0.45	0.65	4-May-20	Unmasking ResMed's 3Q20 Result
MET	Medicare	\$4.30 NEUTRAL	1.4%	1.6%	1.5%	-7%	0.32	0.26	0.22	22-Apr-20	Company Update
RYM	Ryman Healthcare	\$12.31 OUTPERFORM	1.4%	2.1%	2.7%	-37%	0.30	0.34	0.37	7-Apr-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.11 n/a	1.3%	9.5%	8.3%	-86%	0.30	1.54	1.22	11-May-20	3Q20 Sales Checkout
SUM	Summerset Group	\$5.81 OUTPERFORM	1.1%	1.9%	1.7%	-42%	0.25	0.31	0.26	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.44 UNDERPERFORM	1.0%	7.8%	8.4%	-88%	0.21	1.25	1.20	6-Apr-20	Togoing
MPG	Metro Performance Glass	\$0.16 NEUTRAL	0.0%	8.4%	8.3%	-100%	0.00	1.39	1.35	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ABA	Abano Healthcare Group	\$2.35 NEUTRAL	0.0%	5.5%	5.4%	-100%	0.00	0.89	0.81	15-May-20	Another COVID Check-Up
AIA	Auckland Airport	\$5.70 NEUTRAL	0.0%	4.0%	5.1%	-100%	0.00	0.64	0.72	7-Apr-20	Flight to Equity Defies Border Closures
NZR	Refining NZ	\$0.79 UNDERPERFORM	0.0%	8.9%	6.7%	-100%	0.00	1.39	1.01	16-Apr-20	Jettisoned into the Unknown
NZM	NZME	\$0.25 n/a	0.0%	10.5%	10.5%	-100%	0.00	1.67	1.67	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
ATM	The a2 Milk Company	\$19.45 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
SKT	Sky TV	\$0.35 NEUTRAL	0.0%	8.8%	6.8%	-100%	0.00	1.37	0.98	19-Mar-20	Play Suspended, Guidance Withdrawn
TLT	Tilt Renewables	\$3.10 OUTPERFORM	0.0%	1.6%	1.6%	-100%	0.00	0.25	0.25	1-May-20	Wholesale Pressure Offsets COVID Immunity
RBD	Restaurant Brands NZ	\$12.50 NEUTRAL	0.0%	4.7%	8.6%	-100%	0.00	0.71	1.16	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$7.00 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	20-Mar-20	1H20 Result — Cost and Capacity Bite
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
ZEL	Z Energy	\$3.00 RESTRICTED	n/a	8.8%	8.7%	n/a	n/a	1.45	1.39	12-May-20	Pumping in the Equity — FY20 Result
AUG	Augusta Capital	\$0.66 RESTRICTED	n/a	7.3%	9.6%	n/a	n/a	1.17	1.34	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$4.38 RESTRICTED	n/a	2.7%	2.7%	n/a	n/a	0.43	0.43	20-Apr-20	Honey Harvest and COVID Sweetener
Median (Forsyth Barr Universe):			4.3%	6.3%	6.9%	-33%					
Median (S&P/NZX 50 Companies):			4.4%	6.3%	7.0%	-29%					
Weighted Average:			3.2%	5.3%	6.5%	-38%					

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
AIR	Air New Zealand	\$1.22 UNDERPERFORM	9.0%	7.9%	6.6%	+14%	2.65	1.74	1.29	23-Mar-20	Government Provides a Necessary Evil
STU	Steel & Tube Holdings	\$0.64 OUTPERFORM	9.0%	7.9%	7.2%	+15%	2.65	1.69	1.40	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
MHJ	Michael Hill Int'l	\$0.35 NEUTRAL	7.1%	6.3%	5.3%	+12%	2.09	1.41	1.06	20-Apr-20	3Q20 Sales Checkout
SKL	Skellerup Holdings	\$1.97 n/a	6.8%	6.1%	5.9%	+13%	2.01	1.32	1.16	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
PGW	PGG Wrightson	\$2.68 n/a	6.6%	7.3%	6.6%	-9%	1.95	1.57	1.28	27-Feb-20	1H20 Result — Beefed Up
CEN	Contact Energy	\$6.11 OUTPERFORM	6.4%	5.8%	5.0%	+11%	1.88	1.25	0.99	7-May-20	Minor COVID-19 Symptoms
GEN	Genesis Energy	\$2.82 OUTPERFORM	6.2%	7.2%	7.4%	-14%	1.82	1.54	1.54	7-May-20	Mild COVID-19 Symptoms
KPG	Kiwi Property Group	\$0.91 UNDERPERFORM	5.5%	4.9%	5.9%	+13%	1.62	1.06	1.15	21-Apr-20	Retail Revalued
SPK	Spark NZ	\$4.65 OUTPERFORM	5.4%	6.5%	7.0%	-17%	1.58	1.39	1.37	20-Feb-20	1H20 — Steady and Reliable
TPW	Trustpower	\$6.89 OUTPERFORM	4.9%	6.0%	5.2%	-17%	1.45	1.32	1.32	7-May-20	Mild COVID-19 Symptoms
APL	Asset Plus	\$0.40 UNDERPERFORM	4.8%	5.8%	7.0%	-18%	1.41	1.27	1.37	17-Apr-20	First Look at Valuation Impacts from COVID-19
SPG	Stride Property	\$1.50 NEUTRAL	4.7%	5.2%	5.5%	-9%	1.39	1.12	1.10	4-May-20	March 2020 Valuations — Keeping Pace
OCA	Oceania Healthcare	\$0.75 NEUTRAL	4.7%	4.8%	4.8%	-1%	1.38	1.13	1.13	15-Apr-20	Company Update
MEL	Meridian Energy	\$4.61 OUTPERFORM	4.7%	6.4%	6.7%	-27%	1.38	1.36	1.40	7-May-20	COVID-19 Limits Growth Marginally
ARG	Argosy Property	\$1.04 NEUTRAL	4.6%	5.4%	7.1%	-15%	1.36	1.17	1.37	24-Apr-20	Steady 2H Revaluation
IPL	Investore	\$1.70 OUTPERFORM	4.5%	4.8%	4.8%	-7%	1.31	1.06	1.06	30-Apr-20	Cashing Up to Go Shopping
VCT	Vector	\$3.71 NEUTRAL	4.4%	4.9%	5.5%	-9%	1.31	1.06	1.07	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
NZX	NZX	\$1.40 OUTPERFORM	4.4%	5.6%	4.9%	-23%	1.28	1.21	0.96	13-May-20	The Wise Man Built His House Upon The Rock...
FSF	Fonterra	\$3.63 n/a	4.2%	5.1%	4.9%	-18%	1.25	1.08	1.01	19-Mar-20	1H20 Result — Making Moo-ve's
SCL	Scales	\$5.10 NEUTRAL	4.2%	4.7%	5.0%	-11%	1.23	1.02	1.07	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
FBU	Fletcher Building	\$3.38 NEUTRAL	4.0%	4.5%	4.9%	-11%	1.19	0.98	0.95	26-Mar-20	Likely Be Relatively Resilient, Up to NEUTRAL
EBO	EBOS Group	\$21.75 NEUTRAL	3.8%	3.8%	4.6%	+1%	1.11	0.82	0.89	22-Apr-20	Temporary Pulse Spike
FRE	Freightways	\$7.25 NEUTRAL	3.7%	4.3%	4.9%	-14%	1.08	0.93	0.96	2-Apr-20	Feeling the Chill
VHP	Vital Healthcare	\$2.40 OUTPERFORM	3.5%	4.0%	5.8%	-12%	1.03	0.86	1.13	27-Mar-20	Upgrade to OUTPERFORM
NZK	New Zealand King Salmon	\$1.85 OUTPERFORM	3.5%	2.7%	2.7%	+28%	1.02	0.71	0.71	7-May-20	Diverging Channels
CNU	Chorus	\$7.22 OUTPERFORM	3.4%	4.8%	5.0%	-28%	1.01	1.03	1.00	25-Feb-20	1H20 Result — Cash Prize In Sight
MCY	Mercury	\$4.72 OUTPERFORM	3.4%	4.5%	4.9%	-25%	1.01	0.97	1.01	7-May-20	Rare Dividend Growth Coming
IFT	Infratil	\$4.62 OUTPERFORM	3.4%	4.8%	4.8%	-30%	0.99	1.03	0.99	9-Apr-20	Trading Defensively, Mostly
SAN	Sanford	\$6.90 OUTPERFORM	3.3%	3.8%	4.6%	-13%	0.98	0.83	0.90	6-Apr-20	Navigating the Conditions
BGP	Briscoe Group	\$3.14 n/a	3.3%	5.7%	5.9%	-41%	0.98	1.24	1.15	4-May-20	1Q21 Sales Checkout
PCT	Precinct Properties NZ	\$1.58 NEUTRAL	3.3%	4.2%	5.8%	-22%	0.97	0.91	1.12	28-Apr-20	Convertible Notes Update
ARV	Arvida Group	\$1.32 OUTPERFORM	3.1%	4.3%	4.3%	-29%	0.91	0.94	0.93	6-Apr-20	Needs Based
PFI	Property For Industry	\$2.35 OUTPERFORM	3.0%	4.3%	5.3%	-30%	0.87	0.91	1.03	11-May-20	1Q20 Update — Dividend Confirmed
KMD	Kathmandu Holdings	\$0.96 OUTPERFORM	2.5%	6.1%	5.8%	-59%	0.73	1.33	1.18	6-May-20	Treading New Tracks; Reinstated to OUTPERFORM
GMT	Goodman Property Trust	\$2.19 NEUTRAL	2.4%	4.6%	6.3%	-47%	0.71	0.97	1.22	29-Mar-20	Upgraded to NEUTRAL
SKC	SKYCITY	\$2.46 OUTPERFORM	2.3%	5.0%	5.3%	-55%	0.67	1.09	1.03	4-May-20	Another Court of the Cash
POT	Port of Tauranga	\$7.01 UNDERPERFORM	2.0%	2.7%	3.5%	-26%	0.58	0.58	0.69	2-Mar-20	1H20 — Slow Steaming
NPH	Napier Port	\$3.05 NEUTRAL	2.0%	2.1%	2.1%	-5%	0.58	0.56	0.56	17-Apr-20	Sailing a Different Course
DGL	Delegat Group	\$10.20 n/a	1.8%	1.9%	2.9%	-10%	0.52	0.42	0.56	25-Feb-20	1H20 Result — A Good Vintage
GTK	Gentrack	\$1.45 OUTPERFORM	1.6%	2.4%	2.4%	-31%	0.48	0.57	0.57	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
MFT	Mainfreight	\$36.00 OUTPERFORM	1.4%	2.1%	2.8%	-31%	0.43	0.45	0.53	9-Apr-20	Ready, Fire, Aim; Upgrade to OUTPERFORM
MET	Mettlcare	\$4.30 NEUTRAL	1.4%	1.6%	1.5%	-7%	0.42	0.34	0.31	22-Apr-20	Company Update
RYM	Ryman Healthcare	\$12.31 OUTPERFORM	1.4%	2.1%	2.7%	-37%	0.40	0.46	0.52	7-Apr-20	Upgrade to OUTPERFORM
FPH	F&P Healthcare	\$30.50 UNDERPERFORM	1.2%	2.0%	3.3%	-41%	0.35	0.43	0.63	4-May-20	Unmasking ResMed's 3Q20 Result
SUM	Summerset Group	\$5.81 OUTPERFORM	1.1%	1.9%	1.7%	-43%	0.32	0.42	0.35	9-Apr-20	Tracking Well Pre Lockdown
WHS	The Warehouse Group	\$2.11 n/a	0.9%	6.8%	5.9%	-86%	0.28	1.48	1.16	11-May-20	3Q20 Sales Checkout
THL	Tourism Holdings	\$1.44 UNDERPERFORM	0.8%	6.5%	6.3%	-88%	0.23	1.39	1.23	6-Apr-20	Togoing
MPG	Metro Performance Glass	\$0.16 NEUTRAL	0.0%	6.0%	5.9%	-100%	0.00	1.33	1.30	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
ABA	Abano Healthcare Group	\$2.35 NEUTRAL	0.0%	4.5%	3.9%	-100%	0.00	0.96	0.78	15-May-20	Another COVID Check-Up
AIA	Auckland Airport	\$5.70 NEUTRAL	0.0%	2.9%	3.6%	-100%	0.00	0.61	0.70	7-Apr-20	Flight to Equity Defies Border Closures
NZR	Refining NZ	\$0.79 UNDERPERFORM	0.0%	6.5%	4.8%	-100%	0.00	1.34	0.97	16-Apr-20	Jettisoned into the Unknown
NZM	NZME	\$0.25 n/a	0.0%	7.7%	7.7%	-100%	0.00	1.63	1.63	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
ATM	The a2 Milk Company	\$19.45 OUTPERFORM	0.0%	0.8%	0.6%	-100%	0.00	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
SKT	Sky TV	\$0.35 NEUTRAL	0.0%	6.3%	4.8%	-100%	0.00	1.32	0.95	19-Mar-20	Play Suspended, Guidance Withdrawn
TLT	Tilt Renewables	\$3.10 OUTPERFORM	0.0%	1.6%	1.6%	-100%	0.00	0.33	0.33	1-May-20	Wholesale Pressure Offsets COVID Immunity
RBD	Restaurant Brands NZ	\$12.50 NEUTRAL	0.0%	3.4%	6.0%	-100%	0.00	0.69	1.14	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$7.00 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	20-Mar-20	1H20 Result — Cost and Capacity Bite
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
ZEL	Z Energy	\$3.00 RESTRICTED	n/a	6.3%	6.3%	n/a	n/a	1.40	1.34	12-May-20	Pumping in the Equity — FY20 Result
AUG	Augusta Capital	\$0.66 RESTRICTED	n/a	5.2%	6.8%	n/a	n/a	1.12	1.31	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$4.38 RESTRICTED	n/a	2.0%	2.0%	n/a	n/a	0.42	0.42	20-Apr-20	Honey Harvest and COVID Sweetener
Median (Forsyth Barr Universe):			3.3%	4.8%	5.0%	-31%					
Median (S&P/NZX 50 Companies):			3.4%	4.7%	5.2%	-27%					
Weighted Average:			2.6%	4.1%	4.8%	-38%					

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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